



Economic Overview

Madison County, Tennessee



Greater Jackson Chamber
197 Auditorium Street
Jackson, TN 38301

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Demographic Profile

The population in Madison County, Tennessee was 98,845 per American Community Survey data for 2019-2023.

The region has a civilian labor force of 48,611 with a participation rate of 61.4%. Of individuals 25 to 64 in Madison County, Tennessee, 26.1% have a bachelor's degree or higher which compares with 36.5% in the nation.

The median household income in Madison County, Tennessee is \$58,189 and the median house value is \$189,700.

Summary¹

	Percent			Value		
	Madison County, Tennessee	Tennessee	USA	Madison County, Tennessee	Tennessee	USA
Demographics						
Population (ACS)	—	—	—	98,845	6,986,082	332,387,540
Male	47.9%	49.1%	49.5%	47,316	3,428,050	164,545,087
Female	52.1%	50.9%	50.5%	51,529	3,558,032	167,842,453
Median Age ²	—	—	—	38.3	38.9	38.7
Under 18 Years	22.5%	22.3%	22.2%	22,249	1,558,006	73,645,238
18 to 24 Years	10.1%	8.9%	9.1%	9,961	622,543	30,307,641
25 to 34 Years	13.0%	13.8%	13.7%	12,837	963,444	45,497,632
35 to 44 Years	11.8%	12.7%	13.1%	11,713	888,919	43,492,887
45 to 54 Years	11.5%	12.5%	12.3%	11,390	873,901	40,847,713
55 to 64 Years	13.5%	13.0%	12.8%	13,332	906,529	42,626,382
65 to 74 Years	10.7%	10.2%	10.0%	10,542	713,499	33,293,127
75 Years and Over	6.9%	6.6%	6.8%	6,821	459,241	22,676,920
Race: White	54.5%	73.5%	63.4%	53,868	5,133,249	210,875,446
Race: Black or African American	36.6%	15.9%	12.4%	36,151	1,108,897	41,070,890
Race: American Indian and Alaska Native	0.2%	0.2%	0.9%	219	17,288	2,924,996
Race: Asian	1.0%	1.8%	5.8%	998	129,226	19,352,659
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.2%	87	5,037	629,292
Race: Some Other Race	2.9%	2.5%	6.6%	2,870	174,679	21,940,536
Race: Two or More Races	4.7%	6.0%	10.7%	4,652	417,706	35,593,721
Hispanic or Latino (of any race)	5.0%	7.1%	19.0%	4,920	496,457	63,131,589
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	99,193	7,126,489	334,914,895
Population Annual Average Growth ⁴	0.0%	0.9%	0.6%	43	62,955	1,885,495
People per Square Mile ⁴	—	—	—	178.0	172.8	94.8
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	61.4%	62.0%	63.3%	48,611	3,465,315	168,567,852
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	81.1%	81.2%	83.0%	29,096	2,201,433	107,055,165
Work from Home	8.1%	11.4%	13.5%	3,572	370,383	21,267,373
Armed Forces Labor Force	0.1%	0.4%	0.5%	51	19,903	1,287,774
Veterans, Age 18-64	4.2%	5.0%	4.2%	2,463	213,335	8,410,268
Veterans Labor Force Participation Rate and Size, Age 18-64	63.2%	74.7%	77.0%	1,557	159,436	6,478,181
Median Household Income ²	—	—	—	\$58,189	\$67,097	\$78,538
Per Capita Income	—	—	—	\$32,221	\$37,866	\$43,289
Mean Commute Time (minutes)	—	—	—	19.8	25.7	26.6
Commute via Public Transportation	0.6%	0.5%	3.5%	270	15,035	5,528,841
Educational Attainment, Age 25-64						
No High School Diploma	8.9%	9.4%	10.0%	4,382	342,355	17,176,172
High School Graduate	34.0%	30.2%	25.0%	16,776	1,098,362	43,057,491

Summary¹

	Percent			Value		
	Madison County, Tennessee	Tennessee	USA	Madison County, Tennessee	Tennessee	USA
	Some College, No Degree	23.3%	20.0%	19.3%	11,492	725,470
Associate's Degree	7.6%	8.3%	9.2%	3,769	302,774	15,894,085
Bachelor's Degree	16.1%	20.5%	22.8%	7,927	745,568	39,256,774
Postgraduate Degree	10.0%	11.5%	13.8%	4,926	418,264	23,764,438
Housing						
Total Housing Units	—	—	—	43,919	3,095,472	142,332,876
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$189,700	\$256,800	\$303,400
Homeowner Vacancy	1.5%	1.0%	1.0%	365	18,415	850,724
Rental Vacancy	6.2%	6.1%	5.5%	995	60,642	2,605,688
Renter-Occupied Housing Units (% of Occupied Units)	37.5%	33.0%	35.0%	14,829	912,950	44,590,828
Owner-Occupied Housing Units (% of Occupied Units)	62.5%	67.0%	65.0%	24,705	1,855,793	82,892,037
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	8.5%	5.2%	8.3%	3,379	144,409	10,602,826
Social						
Poverty Level (of all people)	18.6%	13.8%	12.4%	17,648	940,092	40,390,045
Households Receiving Food Stamps/SNAP	16.4%	11.2%	11.8%	6,496	310,084	15,004,950
Enrolled in Grade 12 (% of total population)	1.3%	1.3%	1.3%	1,241	89,263	4,405,676
Disconnected Youth ³	2.3%	2.1%	2.4%	139	7,328	420,352
Children in Single Parent Families (% of all children)	45.4%	35.5%	34.0%	9,261	513,140	23,701,745
Uninsured	10.2%	10.1%	8.6%	9,929	696,019	28,000,876
With a Disability, Age 18-64	15.0%	12.7%	10.7%	8,778	532,882	21,269,700
With a Disability, Age 18-64, Labor Force Participation Rate and Size	35.6%	42.8%	47.0%	3,122	228,304	10,001,264
Foreign Born	3.5%	5.9%	13.9%	3,471	411,840	46,108,901
Speak English Less Than Very Well (population 5 yrs and over)	2.4%	3.6%	8.4%	2,247	234,172	26,299,012

Source: [JobsEQ®](#)

1. American Community Survey 2019-2023, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

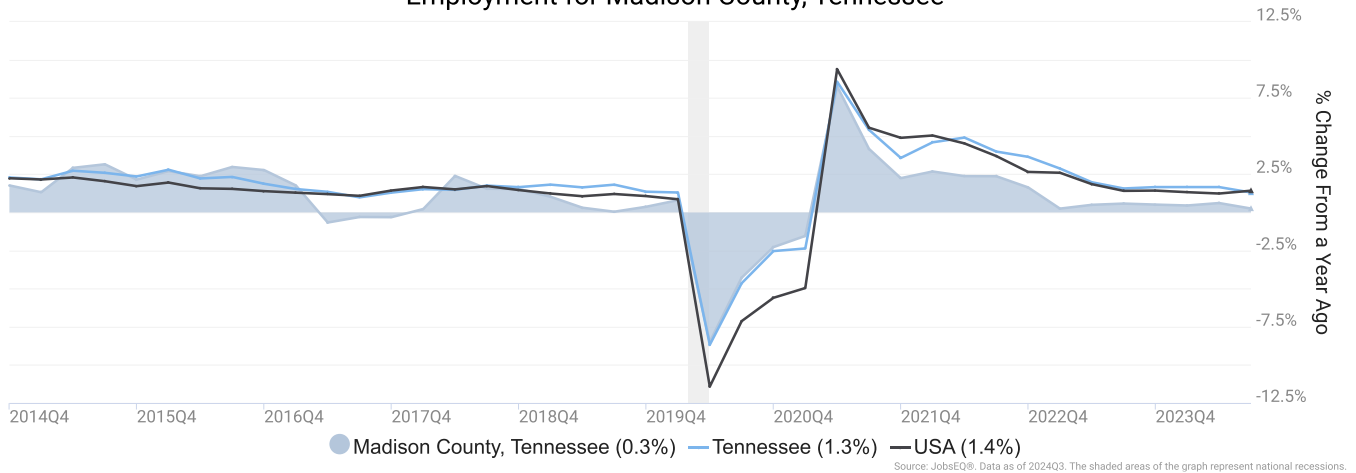
4. Census Population Estimate for 2023, annual average growth rate since 2013.

5. The Census's method for calculating median house values changed with the 2022 data set, so pre-2022 values are not directly comparable with later data.

Employment Trends

As of 2024Q3, total employment for Madison County, Tennessee was 64,706 (based on a four-quarter moving average). Over the year ending 2024Q3, employment increased 0.3% in the region.

Employment for Madison County, Tennessee

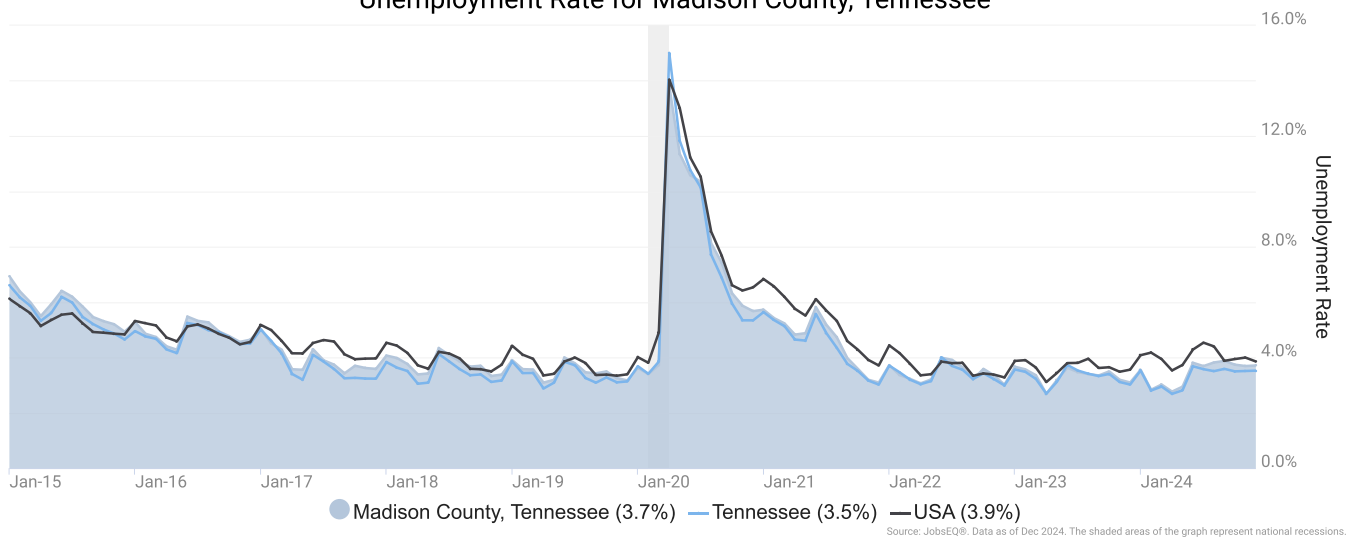


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2024Q4 with preliminary estimates updated to 2024Q3.

Unemployment Rate

The unemployment rate for Madison County, Tennessee was 3.7% as of December 2024. The regional unemployment rate was lower than the national rate of 3.9%. One year earlier, in December 2023, the unemployment rate in Madison County, Tennessee was 3.1%.

Unemployment Rate for Madison County, Tennessee

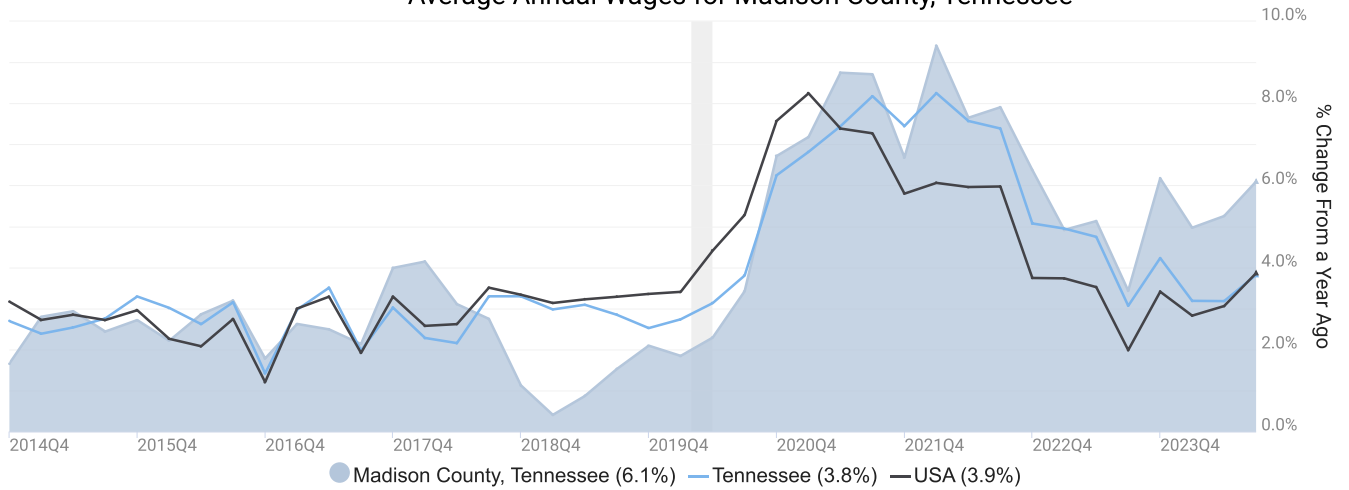


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through December 2024.

Wage Trends

The average worker in Madison County, Tennessee earned annual wages of \$57,114 as of 2024Q3. Average annual wages per worker increased 6.1% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$72,609 in the nation as of 2024Q3.

Average Annual Wages for Madison County, Tennessee



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2024Q2 with preliminary estimates updated to 2024Q3.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 10.5% lower in Madison County, Tennessee than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Madison County, Tennessee	\$57,114	89.5	\$63,822
Tennessee	\$64,630	90.5	\$71,388
USA	\$72,609	100.0	\$72,609

Source: [JobsEQ®](#)

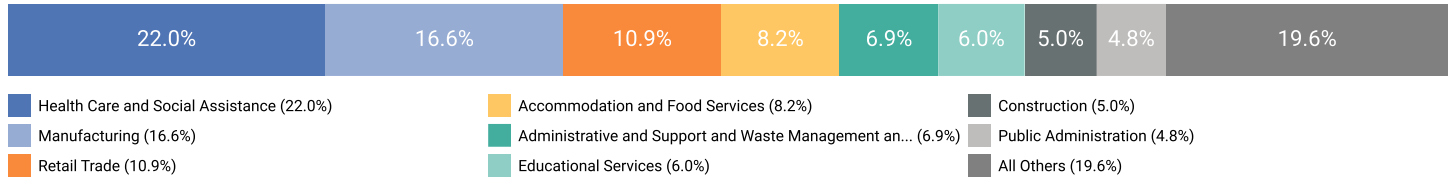
Data as of 2024Q3

Cost of Living per [COLI](#), data as of 2024Q4, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Madison County, Tennessee is Health Care and Social Assistance, employing 14,238 workers. The next-largest sectors in the region are Manufacturing (10,730 workers) and Retail Trade (7,066). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Manufacturing (LQ = 2.10), Health Care and Social Assistance (1.47), and Administrative and Support and Waste Management and Remediation Services (1.13).

Total Workers for Madison County, Tennessee by Industry



Source: JobsEQ®
Data as of 2024Q3
Note: Figures may not sum due to rounding.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2024Q2 with preliminary estimates updated to 2024Q3.

Sectors in Madison County, Tennessee with the highest average wages per worker are Utilities (\$104,398), Management of Companies and Enterprises (\$83,566), and Construction (\$77,954). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Manufacturing (+1,519 jobs), Transportation and Warehousing (+819), and Construction (+301).

Over the next 1 year, employment in Madison County, Tennessee is projected to expand by 104 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +0.7% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+100 jobs), Accommodation and Food Services (+17), and Construction (+14).

Madison County, Tennessee, 2024Q3¹

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
62	Health Care and Social Assistance	14,238	\$67,360	1.47	-205	-0.3%	1,488	633	756	100	0.7%
31	Manufacturing	10,730	\$73,324	2.10	1,519	3.1%	1,042	398	682	-38	-0.4%
44	Retail Trade	7,066	\$38,471	1.12	-50	-0.1%	939	404	559	-24	-0.3%
72	Accommodation and Food Services	5,318	\$23,337	0.94	-18	-0.1%	961	402	542	17	0.3%
56	Administrative and Support and Waste Management and Remediation Services	4,445	\$35,550	1.13	-673	-2.8%	513	201	303	9	0.2%
61	Educational Services	3,873	\$48,430	0.74	-59	-0.3%	350	164	198	-12	-0.3%
23	Construction	3,260	\$77,954	0.84	301	2.0%	292	103	176	14	0.4%
92	Public Administration	3,083	\$61,766	1.02	9	0.1%	284	113	169	2	0.1%
48	Transportation and Warehousing	2,736	\$64,121	0.85	819	7.4%	305	120	176	8	0.3%
42	Wholesale Trade	2,418	\$74,666	1.00	-30	-0.2%	245	90	151	4	0.1%
81	Other Services (except Public Administration)	2,331	\$36,789	0.85	-190	-1.6%	273	108	156	8	0.3%
54	Professional, Scientific, and Technical Services	1,323	\$73,445	0.28	-13	-0.2%	113	39	67	6	0.5%
52	Finance and Insurance	1,276	\$74,511	0.50	148	2.5%	108	40	65	3	0.2%
53	Real Estate and Rental and Leasing	834	\$56,204	0.72	-6	-0.1%	81	35	44	2	0.2%
71	Arts, Entertainment, and Recreation	555	\$19,320	0.42	8	0.3%	86	33	49	4	0.7%
51	Information	502	\$58,212	0.40	49	2.1%	42	16	28	-2	-0.4%
11	Agriculture, Forestry, Fishing and Hunting	335	\$36,889	0.43	-13	-0.8%	40	19	22	-1	-0.3%
22	Utilities	229	\$104,398	0.68	19	1.7%	20	7	13	0	0.0%
55	Management of Companies and Enterprises	105	\$83,566	0.10	10	1.9%	9	3	6	1	0.6%
99	Unclassified	30	\$39,100	0.27	30	n/a	3	1	2	0	0.2%
21	Mining, Quarrying, and Oil and Gas Extraction	20	\$58,277	0.09	14	26.8%	2	1	1	0	0.4%
Total - All Industries		64,706	\$57,114	1.00	1,667	0.5%	7,121	2,888	4,129	104	0.2%

Source: [JobsEQ®](#)

Data as of 2024Q3

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2024Q2 with preliminary estimates updated to 2024Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Madison County, Tennessee is Office and Administrative Support Occupations, employing 7,934 workers. The next-largest occupation groups in the region are Production Occupations (7,293 workers) and Transportation and Material Moving Occupations (6,588). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 2.07), Healthcare Practitioners and Technical Occupations (1.50), and Healthcare Support Occupations (1.29).

Occupation groups in Madison County, Tennessee with the highest average wages per worker are Legal Occupations (\$118,900), Management Occupations (\$113,200), and Healthcare Practitioners and Technical Occupations (\$93,700). The unemployment rate in the region varied among the major groups from 0.9% among Legal Occupations to 7.2% among Farming, Fishing, and Forestry Occupations.

Over the next 1 year, the fastest growing occupation group in Madison County, Tennessee is expected to be Healthcare Support Occupations with a +1.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+49 jobs) and Healthcare Practitioners and Technical Occupations (+36). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (988 jobs) and Office and Administrative Support Occupations (853).

Madison County, Tennessee, 2024Q3¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
43-0000	Office and Administrative Support	7,934	\$44,900	1.05	194	2.8%	163	-198	-0.5%	810	369	484	-44	-0.6%
51-0000	Production	7,293	\$47,200	2.07	235	4.5%	92	419	1.2%	742	277	499	-35	-0.5%
53-0000	Transportation and Material Moving	6,588	\$44,500	1.17	280	5.3%	264	699	2.3%	837	310	511	16	0.2%
29-0000	Healthcare Practitioners and Technical	5,792	\$93,700	1.50	49	1.1%	861	1	0.0%	357	166	155	36	0.6%
35-0000	Food Preparation and Serving Related	5,123	\$31,200	0.96	229	5.6%	287	-64	-0.2%	1,003	428	560	15	0.3%
41-0000	Sales and Related	5,095	\$43,100	0.90	183	4.3%	478	-249	-1.0%	658	292	385	-19	-0.4%
11-0000	Management	3,969	\$113,200	0.80	51	1.4%	215	495	2.7%	333	107	206	20	0.5%
31-0000	Healthcare Support	3,872	\$34,100	1.29	94	3.1%	99	-63	-0.3%	587	246	292	49	1.3%
49-0000	Installation, Maintenance, and Repair	2,837	\$56,000	1.13	56	2.5%	152	232	1.7%	257	102	145	11	0.4%
25-0000	Educational Instruction and Library	2,556	\$57,800	0.73	44	1.9%	75	-48	-0.4%	212	101	115	-5	-0.2%
13-0000	Business and Financial Operations	2,543	\$71,800	0.61	48	2.1%	93	314	2.7%	217	71	135	10	0.4%
47-0000	Construction and Extraction	2,439	\$53,100	0.84	90	4.7%	28	107	0.9%	218	75	132	11	0.5%
37-0000	Building and Grounds Cleaning and Maintenance	1,774	\$36,500	0.83	64	4.5%	79	52	0.6%	242	104	135	3	0.2%
21-0000	Community and Social Service	1,366	\$51,900	1.14	26	2.1%	92	-86	-1.2%	131	52	69	9	0.7%
39-0000	Personal Care and Service	1,249	\$33,100	0.75	47	4.1%	43	5	0.1%	220	81	132	8	0.6%
33-0000	Protective Service	1,177	\$48,100	0.84	31	3.0%	36	-43	-0.7%	123	49	74	1	0.0%
15-0000	Computer and Mathematical	846	\$84,300	0.41	18	2.3%	24	47	1.2%	53	19	30	3	0.4%

Madison County, Tennessee, 2024Q3¹

SOC	Occupation	Current					5-Year History			1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
27-0000	Arts, Design, Entertainment, Sports, and Media	715	\$55,200	0.61	11	2.4%	30	0	0.0%	71	29	41	1	0.1%
17-0000	Architecture and Engineering	681	\$86,700	0.66	8	1.5%	56	-6	-0.2%	47	17	29	1	0.2%
23-0000	Legal	346	\$118,900	0.64	3	0.9%	7	8	0.5%	21	8	12	1	0.2%
19-0000	Life, Physical, and Social Science	334	\$74,600	0.57	3	1.6%	18	30	1.9%	30	6	23	2	0.6%
45-0000	Farming, Fishing, and Forestry	178	\$37,700	0.48	10	7.2%	1	11	1.3%	26	11	16	0	-0.2%
Total - All Occupations		64,706	\$55,500	1.00	1,774	3.3%	3,190	1,667	0.5%	7,203	2,921	4,178	104	0.2%

Source: [JobsEQ®](#)

Data as of 2024Q3 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data represent the average for all Covered Employment

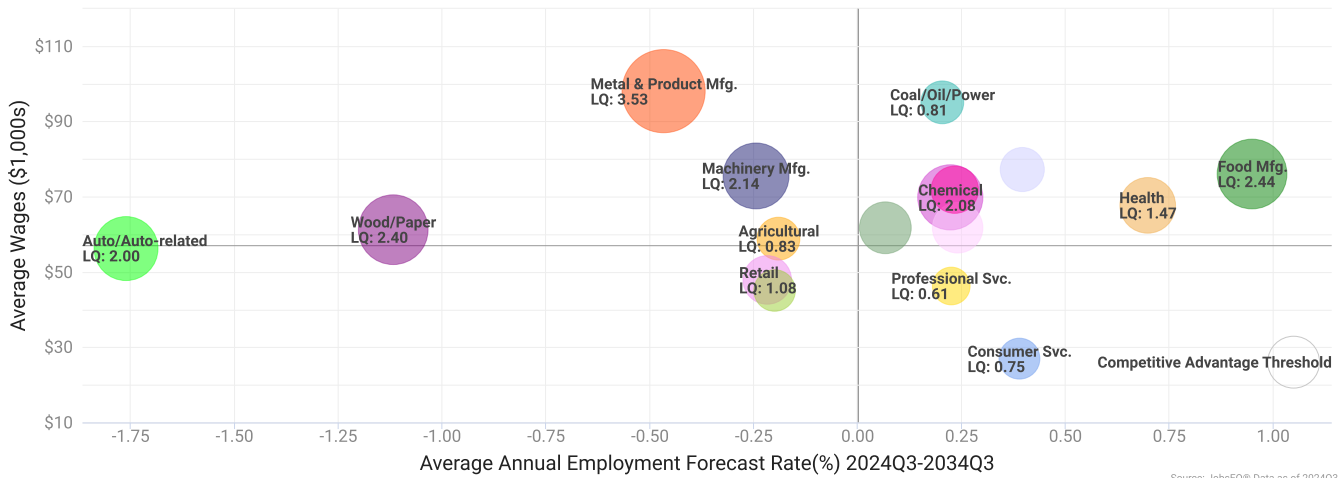
3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2024Q2, imputed where necessary with preliminary estimates updated to 2024Q3. Wages by occupation are as of 2024 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Madison County, Tennessee with the highest relative concentration is Metal & Product Mfg. with a location quotient of 3.53. This cluster employs 1,650 workers in the region with an average wage of \$98,012. Employment in the Metal & Product Mfg. cluster is projected to contract in the region about 0.5% per year over the next ten years.

Industry Clusters for Madison County, Tennessee as of 2024Q3



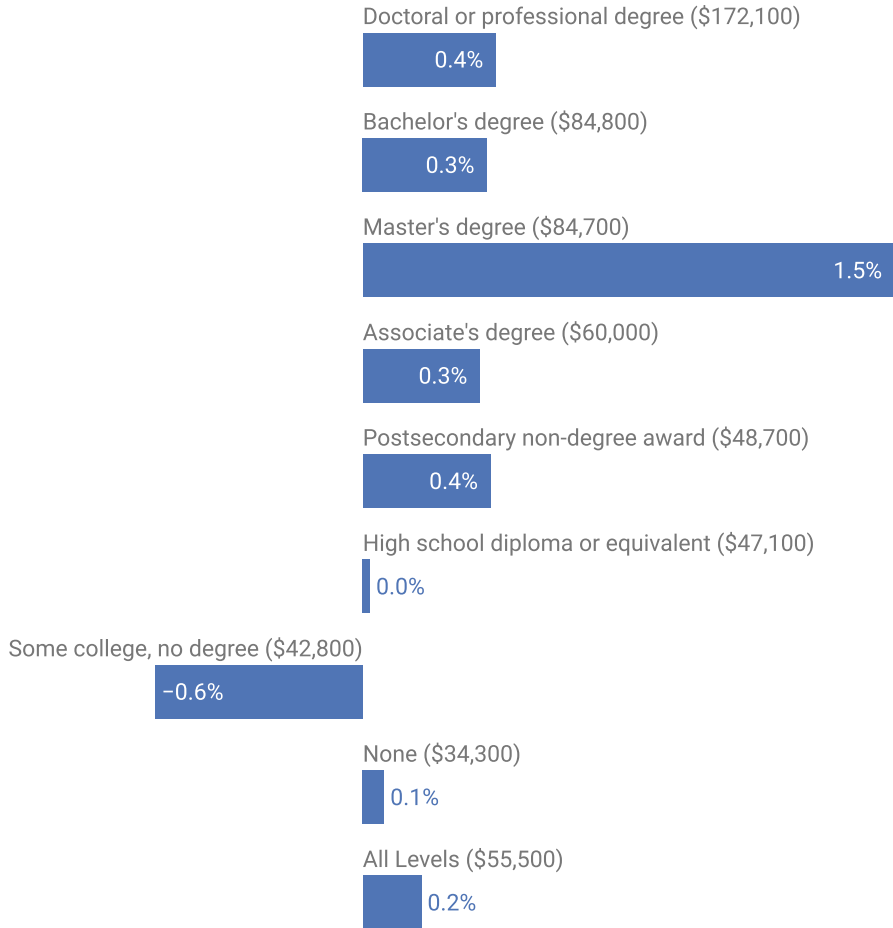
Source: JobsEQ® Data as of 2024Q3

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2024Q2 with preliminary estimates updated to 2024Q3. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Madison County, Tennessee is projected to grow 0.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.4% per year, those requiring a bachelor’s degree are forecast to grow 0.3% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.3% per year.

Annual Average Projected Job Growth by Education Levels

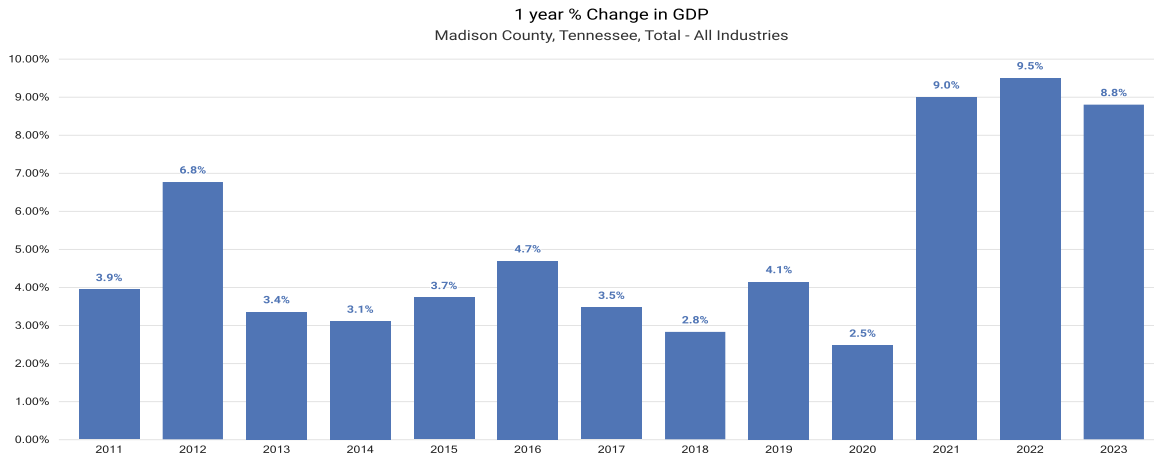


Source: JobsEQ®
Data as of 2024Q3

Employment by occupation data are estimates as of 2024Q3. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2023, nominal GDP in Madison County, Tennessee expanded 8.8%. This follows growth of 9.5% in 2022. As of 2023, total GDP in Madison County, Tennessee was \$8,264,044,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2023.

Of the sectors in Madison County, Tennessee, Manufacturing contributed the largest portion of GDP in 2023, \$2,182,557,000. The next-largest contributions came from Health Care and Social Assistance (\$1,513,321,000); Retail Trade (\$723,380,000); and Real Estate and Rental and Leasing (\$589,251,000).

GDP (in \$ millions)

Madison County, Tennessee, 2023

Manufacturing (31)



Health Care and Social Assistance (62)



Retail Trade (44)



Real Estate and Rental and Leasing (53)



Wholesale Trade (42)



Construction (23)



Transportation and Warehousing (48)



Public Administration (92)



Educational Services (61)

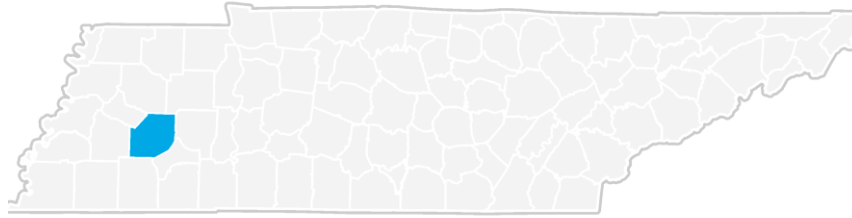


Accommodation and Food Services (72)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2023.

Madison County, Tennessee Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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