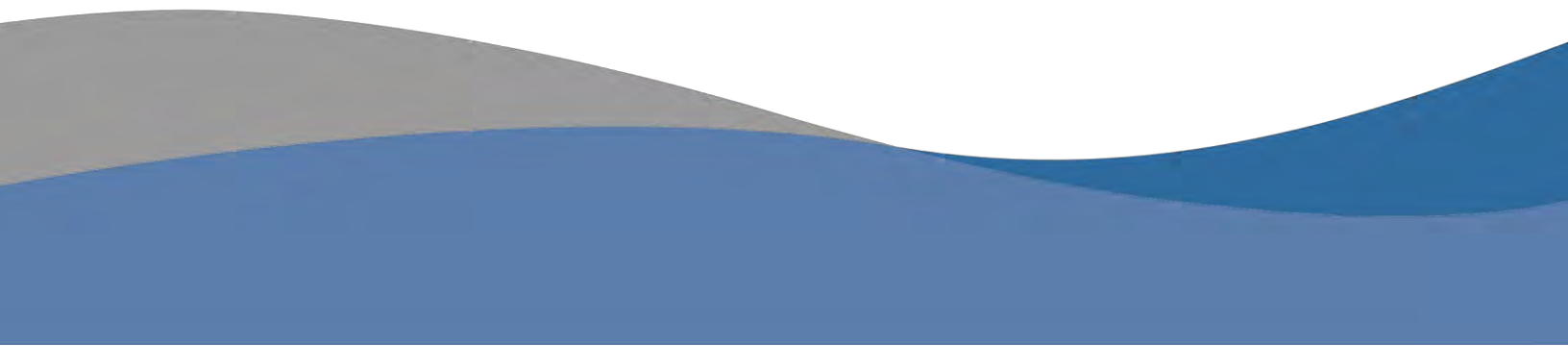




Economic Overview

Madison County, Tennessee



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Demographic Profile

The population in Madison County, Tennessee was 98,644 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 48,505 with a participation rate of 61.1%. Of individuals 25 to 64 in Madison County, Tennessee, 26.3% have a bachelor's degree or higher which compares with 35.8% in the nation.

The median household income in Madison County, Tennessee is \$55,280 and the median house value is \$170,700.

Summary¹

Demographics	Percent			Value		
	Madison County, Tennessee	Tennessee	USA	Madison County, Tennessee	Tennessee	USA
Population (ACS)	—	—	—	98,644	6,923,772	331,097,593
Male	48.0%	49.1%	49.6%	47,371	3,400,979	164,200,298
Female	52.0%	50.9%	50.4%	51,273	3,522,793	166,897,295
Median Age ²	—	—	—	38.4	38.9	38.5
Under 18 Years	22.2%	22.0%	22.1%	21,912	1,526,480	73,213,705
18 to 24 Years	10.4%	9.2%	9.4%	10,257	638,580	31,282,896
25 to 34 Years	12.8%	13.7%	13.7%	12,661	949,412	45,388,153
35 to 44 Years	11.7%	12.6%	12.9%	11,525	871,132	42,810,359
45 to 54 Years	11.9%	12.7%	12.4%	11,749	877,670	41,087,357
55 to 64 Years	13.6%	13.1%	12.9%	13,449	905,185	42,577,475
65 to 74 Years	10.4%	10.1%	9.7%	10,291	697,107	32,260,679
75 Years and Over	6.9%	6.6%	6.8%	6,800	458,206	22,476,969
Race: White	55.8%	74.9%	65.9%	55,026	5,182,736	218,123,424
Race: Black or African American	37.2%	16.3%	12.5%	36,681	1,126,815	41,288,572
Race: American Indian and Alaska Native	0.1%	0.2%	0.8%	138	14,118	2,786,431
Race: Asian	1.0%	1.9%	5.8%	998	128,630	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.2%	64	4,684	624,863
Race: Some Other Race	2.6%	2.0%	6.0%	2,601	139,938	20,018,544
Race: Two or More Races	3.2%	4.7%	8.8%	3,136	326,851	29,142,780
Hispanic or Latino (of any race)	4.3%	6.0%	18.7%	4,219	412,622	61,755,866
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	99,245	7,051,339	333,287,557
Population Annual Average Growth ⁴	0.1%	0.9%	0.6%	71	59,559	1,940,990
People per Square Mile	—	—	—	178.1	171.0	94.3
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	61.1%	61.7%	63.3%	48,505	3,430,845	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	80.7%	80.8%	82.8%	28,915	2,170,163	106,380,520
Armed Forces Labor Force	0.1%	0.3%	0.5%	91	19,320	1,236,378
Veterans, Age 18-64	4.1%	5.2%	4.3%	2,435	217,629	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	66.4%	74.7%	77.1%	1,617	162,482	6,656,238
Median Household Income ²	—	—	—	\$55,280	\$64,035	\$75,149
Per Capita Income	—	—	—	\$31,380	\$36,040	\$41,261
Mean Commute Time (minutes)	—	—	—	19.0	25.5	26.7
Commute via Public Transportation	0.5%	0.5%	3.8%	237	15,910	5,945,723
Educational Attainment, Age 25-64						
No High School Diploma	9.3%	9.5%	10.1%	4,588	343,572	17,373,867
High School Graduate	32.9%	30.4%	25.1%	16,241	1,095,800	43,176,248
Some College, No Degree	23.5%	20.5%	19.7%	11,607	737,721	33,916,989

Summary¹

	Percent			Value		
	Madison County, Tennessee	Tennessee	USA	Madison County, Tennessee	Tennessee	USA
Associate's Degree	8.1%	8.3%	9.2%	3,981	298,408	15,886,884
Bachelor's Degree	16.3%	20.2%	22.4%	8,064	727,731	38,451,123
Postgraduate Degree	9.9%	11.1%	13.4%	4,903	400,167	23,058,233
Housing						
Total Housing Units	—	—	—	43,748	3,050,850	140,943,613
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$170,700	\$232,100	\$281,900
Homeowner Vacancy	1.5%	1.1%	1.1%	372	20,230	931,393
Rental Vacancy	7.4%	6.4%	5.5%	1,202	61,908	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	37.9%	32.9%	35.2%	14,836	893,910	44,238,593
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	7.7%	5.3%	8.3%	3,033	144,321	10,474,870
Social						
Poverty Level (of all people)	18.2%	14.0%	12.5%	17,188	943,583	40,521,584
Households Receiving Food Stamps/SNAP	16.9%	11.7%	11.5%	6,634	317,058	14,486,880
Enrolled in Grade 12 (% of total population)	1.4%	1.3%	1.4%	1,397	89,049	4,476,703
Disconnected Youth ³	2.4%	2.2%	2.5%	159	7,738	430,795
Children in Single Parent Families (% of all children)	47.4%	36.0%	34.0%	9,547	509,831	23,568,955
Uninsured	10.4%	10.1%	8.7%	10,109	688,502	28,315,092
With a Disability, Age 18-64	15.3%	13.1%	10.5%	9,001	544,697	20,879,820
With a Disability, Age 18-64, Labor Force Participation Rate and Size	33.9%	41.4%	45.5%	3,048	225,413	9,492,098
Foreign Born	3.4%	5.4%	13.7%	3,336	375,702	45,281,071
Speak English Less Than Very Well (population 5 yrs and over)	2.6%	3.1%	8.2%	2,383	200,838	25,704,846

Source: [JobsEQ®](https://www.chmuraecon.com/jobseq)

1. American Community Survey 2018-2022, 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.

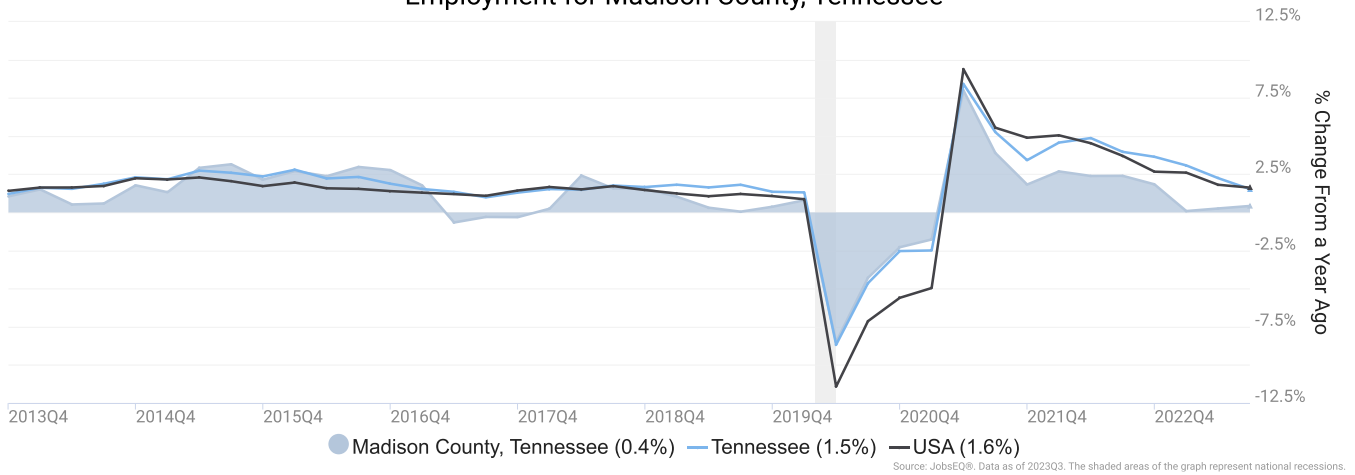
4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

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 2023Q3, total employment for Madison County, Tennessee was 64,179 (based on a four-quarter moving average). Over the year ending 2023Q3, employment increased 0.4% in the region.

Employment for Madison County, Tennessee

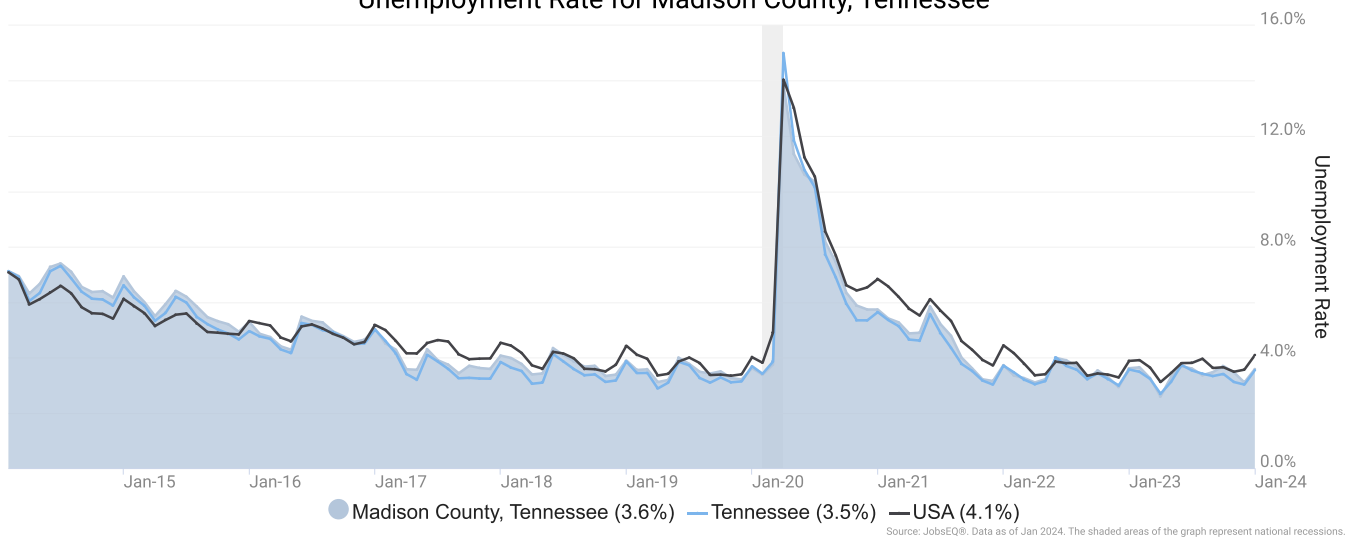


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q3.

Unemployment Rate

The unemployment rate for Madison County, Tennessee was 3.6% as of January 2024. The regional unemployment rate was lower than the national rate of 4.1%. One year earlier, in January 2023, the unemployment rate in Madison County, Tennessee was 3.6%.

Unemployment Rate for Madison County, Tennessee

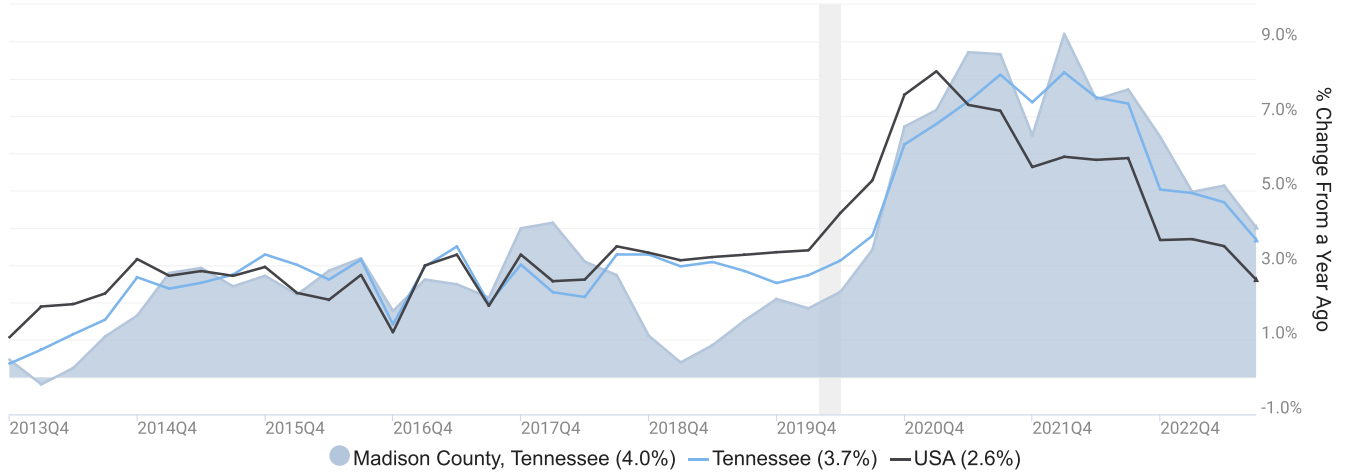


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through January 2024.

Wage Trends

The average worker in Madison County, Tennessee earned annual wages of \$54,013 as of 2023Q3. Average annual wages per worker increased 4.0% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,183 in the nation as of 2023Q3.

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 2023Q2 with preliminary estimates updated to 2023Q3.

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 11.7% 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	\$54,013	88.3	\$61,150
Tennessee	\$62,545	90.9	\$68,792
USA	\$70,183	100.0	\$70,183

Source: [JobsEQ®](#)

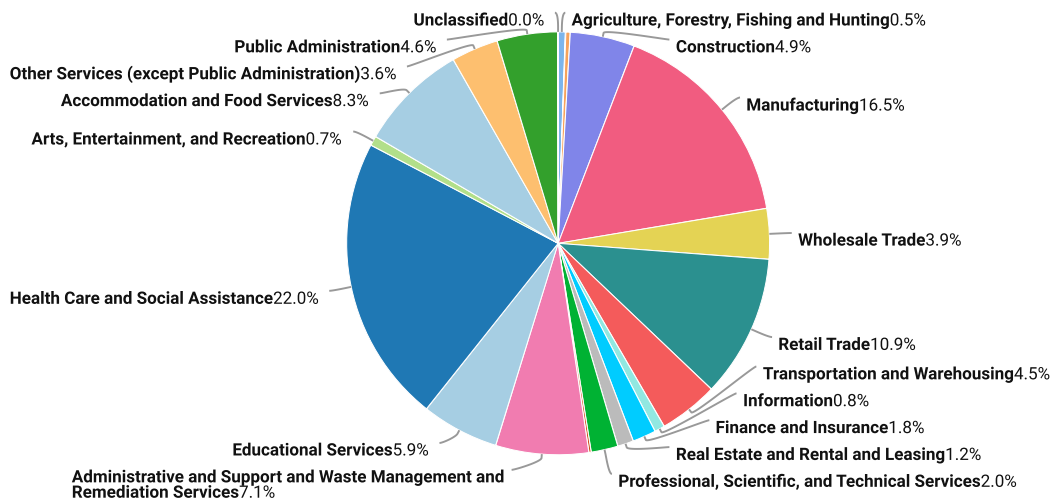
Data as of 2023Q3

Cost of Living per [COLI](#), data as of 2023Q3, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Madison County, Tennessee is Health Care and Social Assistance, employing 14,114 workers. The next-largest sectors in the region are Manufacturing (10,597 workers) and Retail Trade (6,995). 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 = 2.05), Health Care and Social Assistance (1.51), and Administrative and Support and Waste Management and Remediation Services (1.12).

Total Workers for Madison County, Tennessee by Industry



Source: JobsEQ® Data as of 2023Q3

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 2023Q2 with preliminary estimates updated to 2023Q3.

Sectors in Madison County, Tennessee with the highest average wages per worker are Management of Companies and Enterprises (\$92,082), Utilities (\$90,584), and Finance and Insurance (\$76,160). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Manufacturing (+1,690 jobs), Transportation and Warehousing (+995), and Construction (+305).

Over the next 1 year, employment in Madison County, Tennessee is projected to contract by 180 jobs. The fastest growing sector in the region is expected to be Management of Companies and Enterprises with a +0.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+41 jobs), Arts, Entertainment, and Recreation (+2), and Transportation and Warehousing (+1).

Madison County, Tennessee, 2023Q3¹

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	14,114	\$58,880	1.51	78	0.1%	1,420	664	715	41	0.3%
31	Manufacturing	10,597	\$71,010	2.05	1,690	3.5%	997	426	639	-68	-0.6%
44	Retail Trade	6,995	\$38,155	1.10	-167	-0.5%	900	425	532	-57	-0.8%
72	Accommodation and Food Services	5,347	\$22,925	0.96	-74	-0.3%	926	425	518	-17	-0.3%
56	Administrative and Support and Waste Management and Remediation Services	4,549	\$33,487	1.12	-761	-3.0%	507	224	297	-13	-0.3%
61	Educational Services	3,806	\$45,186	0.75	-195	-1.0%	339	175	182	-19	-0.5%
23	Construction	3,161	\$75,997	0.82	305	2.1%	262	111	162	-10	-0.3%
92	Public Administration	2,977	\$58,306	1.01	-90	-0.6%	261	121	153	-13	-0.4%
48	Transportation and Warehousing	2,906	\$60,785	0.92	995	8.7%	319	138	179	1	0.0%
42	Wholesale Trade	2,471	\$75,109	1.02	-55	-0.4%	233	100	149	-17	-0.7%
81	Other Services (except Public Administration)	2,314	\$33,622	0.84	-110	-0.9%	259	115	149	-5	-0.2%
54	Professional, Scientific, and Technical Services	1,315	\$70,633	0.28	22	0.3%	107	43	64	0	0.0%
52	Finance and Insurance	1,151	\$76,160	0.45	40	0.7%	94	40	56	-2	-0.2%
53	Real Estate and Rental and Leasing	795	\$55,611	0.70	-63	-1.5%	76	37	40	-1	-0.1%
51	Information	503	\$56,220	0.39	54	2.3%	41	18	27	-3	-0.7%
71	Arts, Entertainment, and Recreation	464	\$18,014	0.37	-74	-2.9%	71	29	40	2	0.4%
11	Agriculture, Forestry, Fishing and Hunting	353	\$35,834	0.43	-15	-0.9%	39	20	22	-3	-0.9%
22	Utilities	221	\$90,584	0.68	7	0.6%	18	8	11	-1	-0.6%
55	Management of Companies and Enterprises	115	\$92,082	0.12	-1	-0.1%	10	4	6	1	0.5%
21	Mining, Quarrying, and Oil and Gas Extraction	20	\$63,238	0.08	0	-0.3%	2	1	1	0	-0.4%
99	Unclassified	5	\$33,322	0.04	5	n/a	1	0	0	0	-0.3%
Total - All Industries		64,179	\$54,013	1.00	1,593	0.5%	6,809	3,081	3,908	-180	-0.3%

Source: [JobsEQ®](https://www.jobseq.com)

Data as of 2023Q3

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 2023Q2 with preliminary estimates updated to 2023Q3. 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 8,051 workers. The next-largest occupation groups in the region are Production Occupations (7,360 workers) and Transportation and Material Moving Occupations (6,518). 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 = 2.05), Healthcare Practitioners and Technical Occupations (1.55), and Healthcare Support Occupations (1.39).

Occupation groups in Madison County, Tennessee with the highest average wages per worker are Management Occupations (\$109,500), Legal Occupations (\$107,200), and Healthcare Practitioners and Technical Occupations (\$86,800). The unemployment rate in the region varied among the major groups from 1.1% among Legal Occupations to 5.7% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in Madison County, Tennessee is expected to be Healthcare Support Occupations with a +0.9% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+37 jobs) and Healthcare Practitioners and Technical Occupations (+8). 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 (917 jobs) and Office and Administrative Support Occupations (869).

Madison County, Tennessee, 2023Q3¹

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	8,051	\$42,500	1.04	204	2.9%	160	-145	-0.4%	781	408	461	-88	-1.1%
51-0000	Production	7,360	\$44,400	2.05	222	4.4%	104	580	1.7%	714	302	473	-61	-0.8%
53-0000	Transportation and Material Moving	6,518	\$41,600	1.16	270	5.4%	378	773	2.6%	801	325	481	-5	-0.1%
29-0000	Healthcare Practitioners and Technical	5,813	\$86,800	1.55	65	1.4%	624	26	0.1%	328	180	140	8	0.1%
41-0000	Sales and Related	5,113	\$42,700	0.90	174	4.1%	275	-297	-1.1%	632	304	368	-41	-0.8%
35-0000	Food Preparation and Serving Related	4,986	\$27,700	0.96	224	5.7%	237	-148	-0.6%	902	417	500	-16	-0.3%
31-0000	Healthcare Support	3,984	\$31,400	1.39	109	3.6%	86	87	0.4%	585	256	292	37	0.9%
11-0000	Management	3,725	\$109,500	0.77	46	1.4%	210	437	2.5%	285	110	174	2	0.1%
49-0000	Installation, Maintenance, and Repair	2,821	\$54,400	1.13	43	2.1%	124	271	2.0%	241	109	135	-2	-0.1%
25-0000	Educational Instruction and Library	2,498	\$55,000	0.73	48	2.1%	61	-113	-0.9%	202	108	103	-8	-0.3%
47-0000	Construction and Extraction	2,389	\$50,000	0.82	87	4.9%	20	72	0.6%	197	80	121	-5	-0.2%
13-0000	Business and Financial Operations	2,382	\$65,400	0.58	43	1.9%	110	278	2.5%	186	72	117	-3	-0.1%
37-0000	Building and Grounds Cleaning and Maintenance	1,810	\$33,200	0.86	73	5.2%	52	44	0.5%	235	112	128	-5	-0.3%
21-0000	Community and Social Service	1,259	\$50,600	1.09	17	1.5%	96	-68	-1.0%	111	49	59	3	0.3%
33-0000	Protective Service	1,223	\$44,700	0.89	37	3.4%	46	-72	-1.1%	126	60	72	-6	-0.5%
39-0000	Personal Care and Service	1,146	\$32,900	0.72	43	4.0%	43	-60	-1.0%	196	76	117	3	0.3%
15-0000	Computer and Mathematical	881	\$81,900	0.43	16	1.7%	66	43	1.0%	55	20	33	2	0.2%

Madison County, Tennessee, 2023Q3¹

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
17-0000	Architecture and Engineering	708	\$85,800	0.68	7	1.2%	31	-13	-0.4%	46	20	27	-1	-0.2%
27-0000	Arts, Design, Entertainment, Sports, and Media	694	\$51,100	0.59	18	3.0%	40	-21	-0.6%	68	31	39	-2	-0.3%
23-0000	Legal	325	\$107,200	0.62	3	1.1%	5	-3	-0.2%	20	9	10	0	0.1%
19-0000	Life, Physical, and Social Science	316	\$72,900	0.56	3	1.2%	51	20	1.3%	27	7	20	0	0.1%
45-0000	Farming, Fishing, and Forestry	173	\$37,600	0.45	8	5.5%	2	9	1.0%	24	9	15	-1	-0.6%
Total - All Occupations		64,179	\$52,200	1.00	1,761	3.4%	2,820	1,700	0.5%	6,770	3,064	3,886	-180	-0.3%

Source: [JobsEQ®](#)

Data as of 2023Q3 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

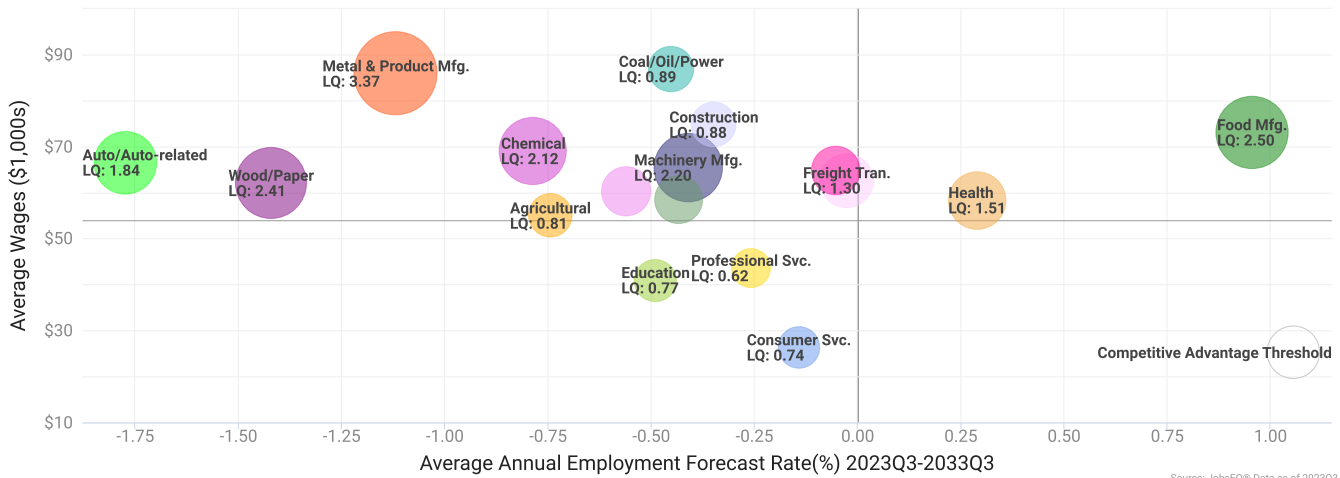
3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

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 2023Q2, imputed where necessary with preliminary estimates updated to 2023Q3. Wages by occupation are as of 2023 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 3.37. This cluster employs 1,570 workers in the region with an average wage of \$85,918. Employment in the Metal & Product Mfg. cluster is projected to contract in the region about 1.1% per year over the next ten years.

Industry Clusters for Madison County, Tennessee as of 2023Q3



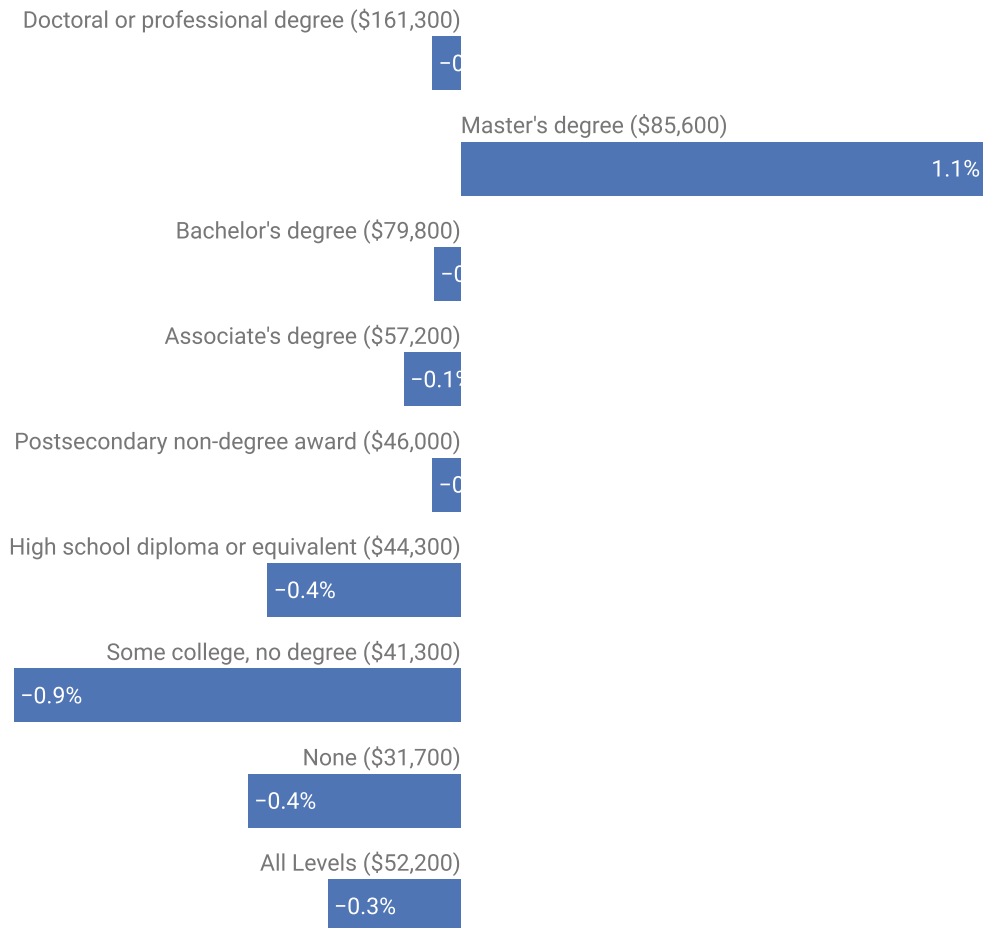
Source: JobsEQ® Data as of 2023Q3

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 2023Q2 with preliminary estimates updated to 2023Q3. 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 contract 0.3% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 0.1% per year, those requiring a bachelor’s degree are forecast to contract 0.1% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.1% per year.

Annual Average Projected Job Growth by Education Levels

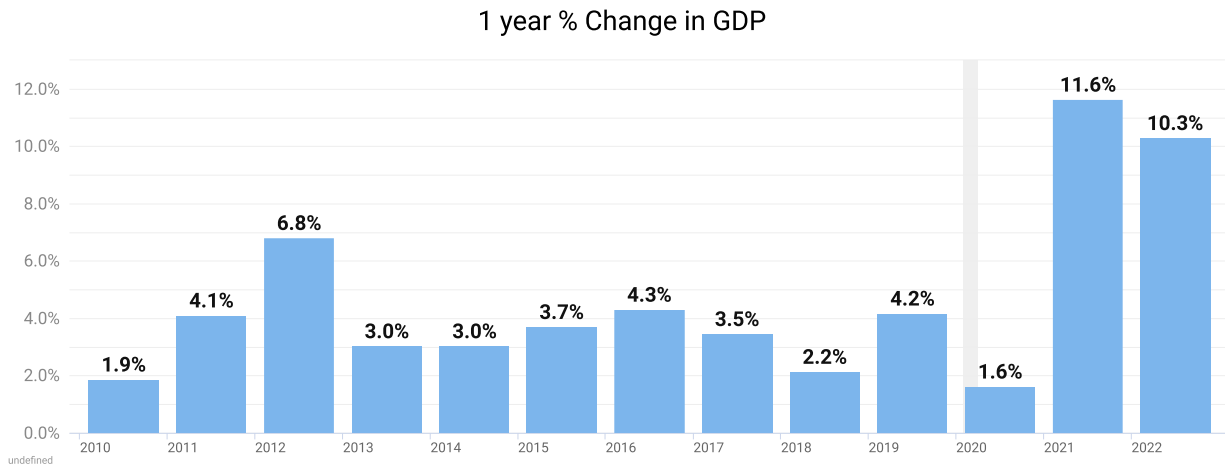


Source: JobsEQ®
Data as of 2023Q3

Employment by occupation data are estimates as of 2023Q3. 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 2022, nominal GDP in Madison County, Tennessee expanded 10.3%. This follows growth of 11.6% in 2021. As of 2022, total GDP in Madison County, Tennessee was \$7,663,618,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Madison County, Tennessee, Manufacturing contributed the largest portion of GDP in 2022, \$2,204,140,000. The next-largest contributions came from Health Care and Social Assistance (\$1,336,955,000); Retail Trade (\$582,539,000); and Wholesale Trade (\$557,101,000).

GDP (in \$ millions)

Manufacturing (31)



Health Care and Social Assistance (62)



Retail Trade (44)



Wholesale Trade (42)



Real Estate and Rental and Leasing (53)



Construction (23)



Transportation and Warehousing (48)



Public Administration (92)



Educational Services (61)



Administrative and Support and Waste Management and Remediation Services (56)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

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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