



Regional Economic Overview

45 minute drive time of Union City TN
County Seat of Obion Co

Prepared for Obion County TN Mayor's Office &
Obion Co Joint Economic Development Board

Northwest Tennessee Workforce Board



Northwest Tennessee
WORKFORCE BOARD

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Report Parameters

8 Counties

21075	Fulton County, KY	47053	Gibson County, TN
21083	Graves County, KY	47095	Lake County, TN
21105	Hickman County, KY	47131	Obion County, TN
47045	Dyer County, TN	47183	Weakley County, TN

Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical areas.

Economy Overview

204,427

Population (2022)

Population **decreased by 1,222** over the last 5 years but is projected to **grow by 3,018** over the next 5 years.

80,327

Total Regional Employment

Jobs **grew by 3,982** over the last 5 years and are projected to **grow by 7,733** over the next 5 years.

\$53.3K

Avg. Earnings Per Job (2022)

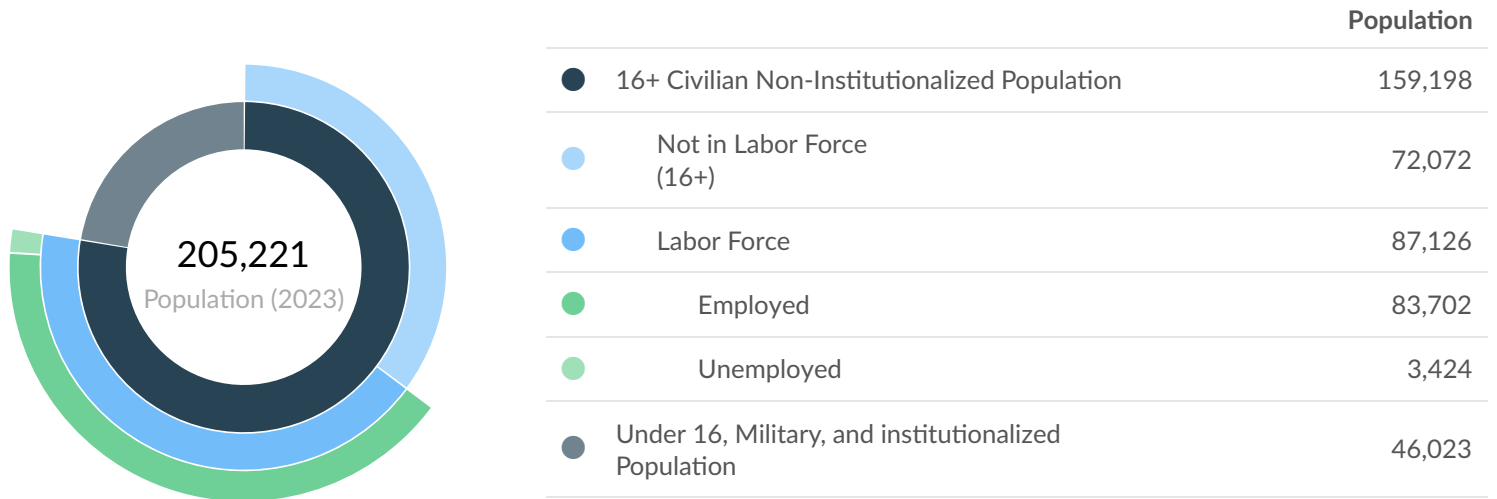
Regional average earnings per job are **\$27.6K below** the national average earnings of \$80.8K per job.

Takeaways

- As of 2022 the region's population **declined by 0.6%** since 2017, falling by 1,222. Population is expected to **increase by 1.5%** between 2022 and 2027, adding 3,018.
- From 2017 to 2022, jobs **increased by 5.2%** in 8 Counties from 76,344 to **80,327**. This change **outpaced the national growth rate of 3.8% by 1.4%**. As the number of jobs increased, the **labor force participation rate decreased from 55.1% to 54.2% between 2017 and 2022**.
- Concerning educational attainment, **11.9% of the selected regions' residents possess a Bachelor's Degree** (9.0% below the national average), and **7.2% hold an Associate's Degree** (1.6% below the national average).
- The top three industries in 2022 are Education and Hospitals (Local Government), Restaurants and Other Eating Places, and Local Government, Excluding Education and Hospitals.

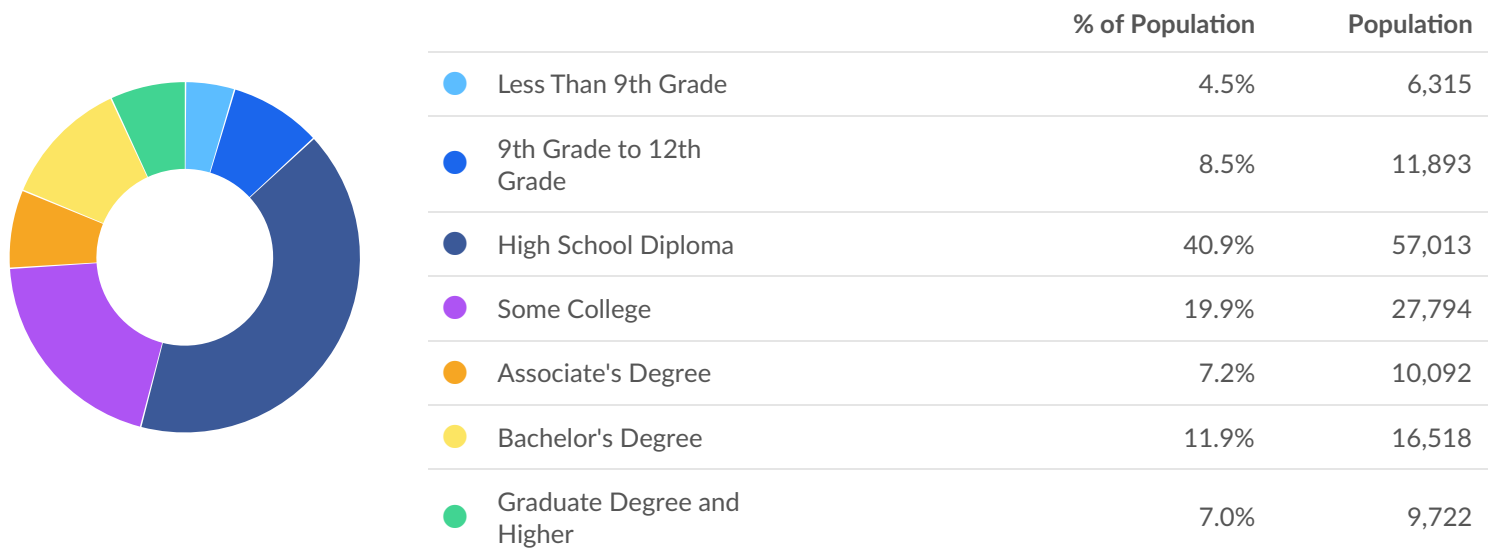
	Population (2023)	Labor Force (Sep 2023)	Jobs (2022)	Cost of Living	GRP	Imports	Exports
Region	205,221	87,126	80,327	90.9	\$8.75B	\$13.78B	\$12.04B
State	11,663,510	5,418,175	5,752,879	92.4	\$729.99B	\$653.22B	\$794.03B

Sep 2023 Labor Force Breakdown



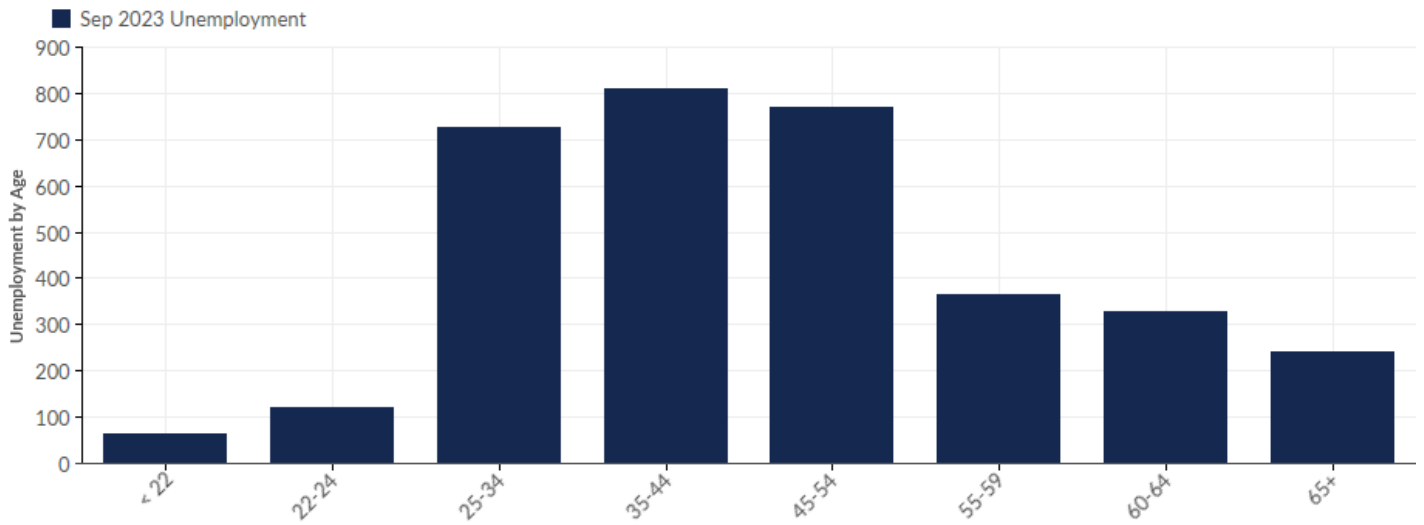
Educational Attainment

Concerning educational attainment, **11.9% of the selected regions' residents possess a Bachelor's Degree** (9.0% below the national average), and **7.2% hold an Associate's Degree** (1.6% below the national average).



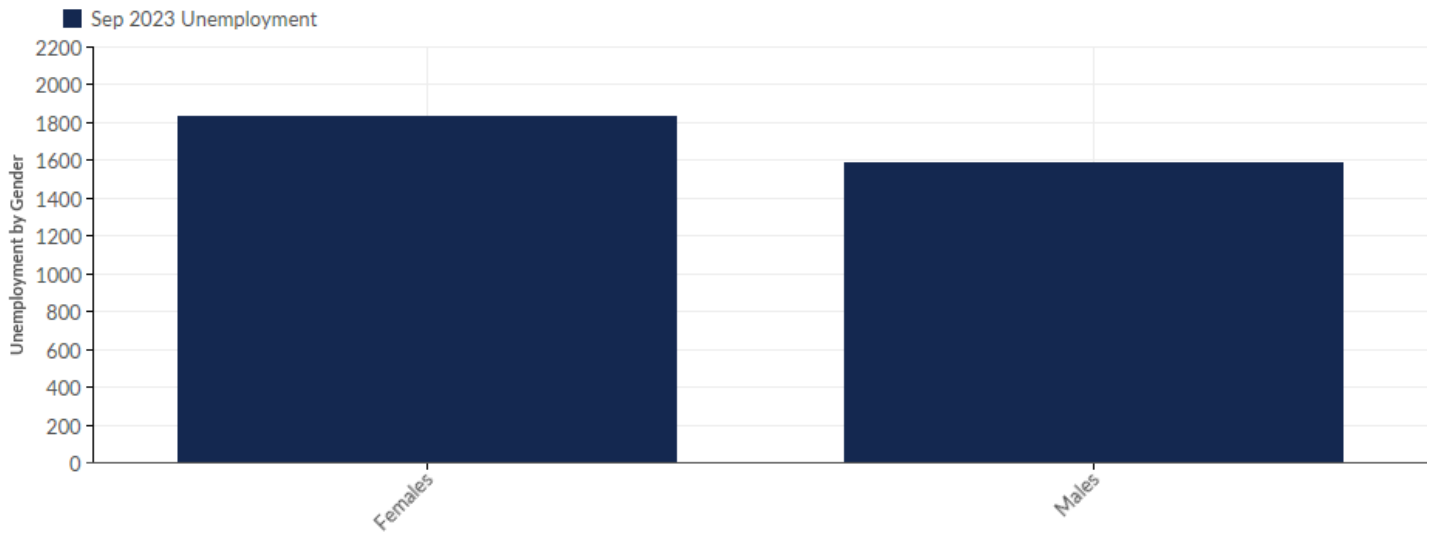
Unemployment by Demographics

Unemployment by Age



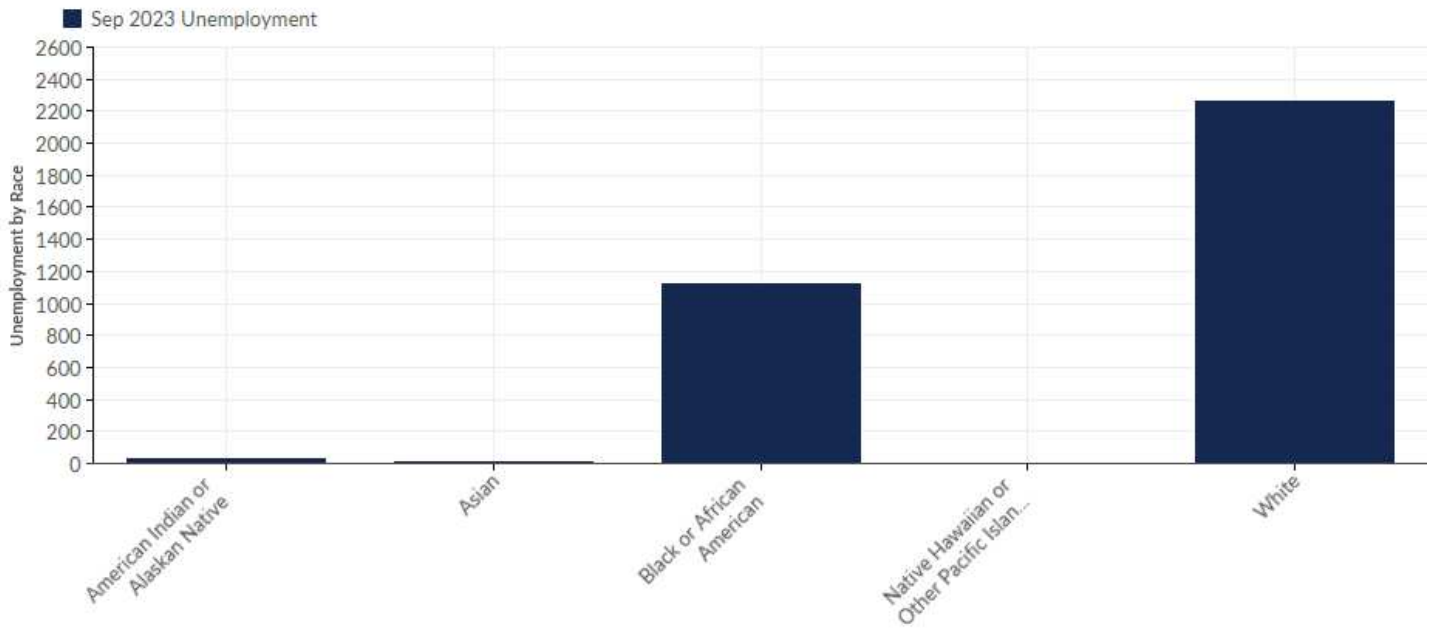
Age	Unemployment (Sep 2023)	% of Unemployed
< 22	65	1.90%
22-24	119	3.48%
25-34	727	21.23%
35-44	809	23.63%
45-54	770	22.49%
55-59	366	10.69%
60-64	329	9.61%
65+	240	7.01%
Total	3,424	100.00%

Unemployment by Gender



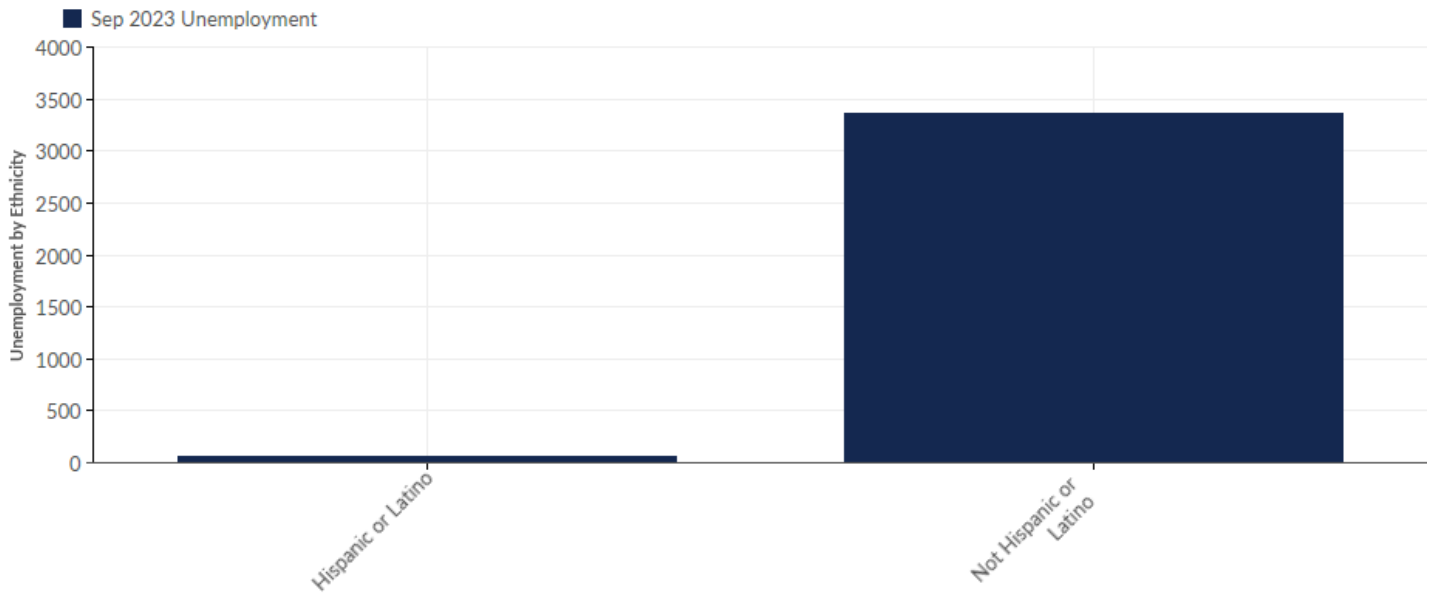
Gender	Unemployment (Sep 2023)	% of Unemployed
Females	1,835	53.59%
Males	1,589	46.41%
Total	3,424	100.00%

Unemployment by Race



Race	Unemployment (Sep 2023)	% of Unemployed
American Indian or Alaskan Native	26	0.76%
Asian	12	0.35%
Black or African American	1,124	32.83%
Native Hawaiian or Other Pacific Islander	2	0.06%
White	2,259	65.98%
Total	3,424	100.00%

Unemployment by Ethnicity

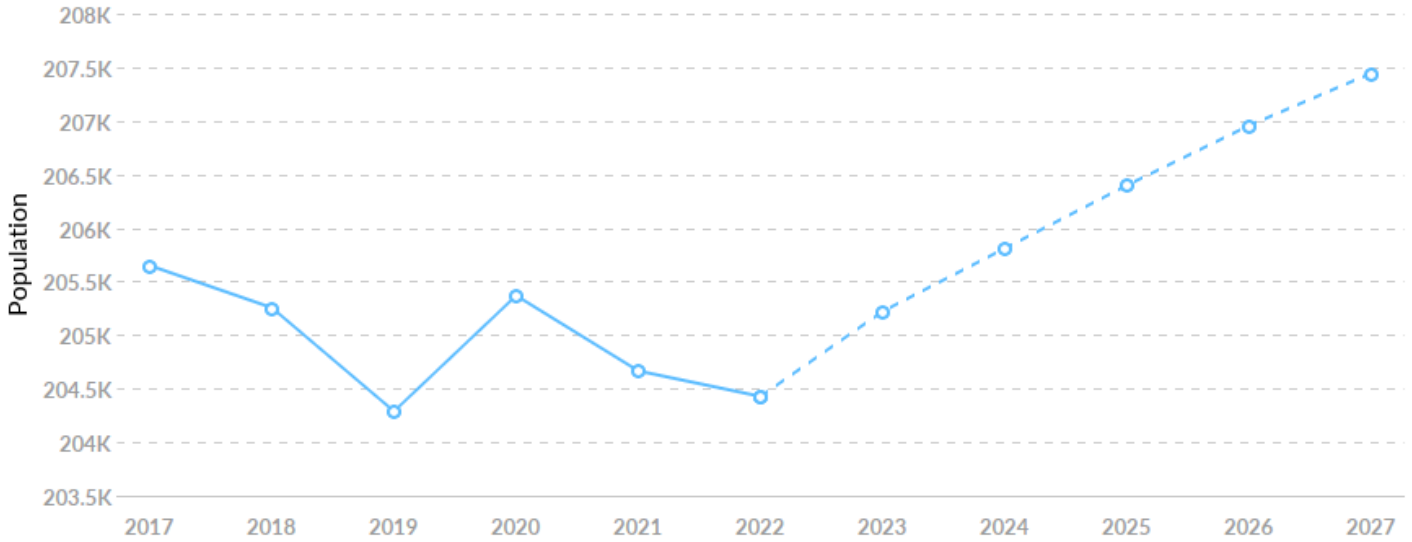


Ethnicity	Unemployment (Sep 2023)	% of Unemployed
Hispanic or Latino	67	1.96%
Not Hispanic or Latino	3,357	98.04%
Total	3,424	100.00%

Historic & Projected Trends

Population Trends

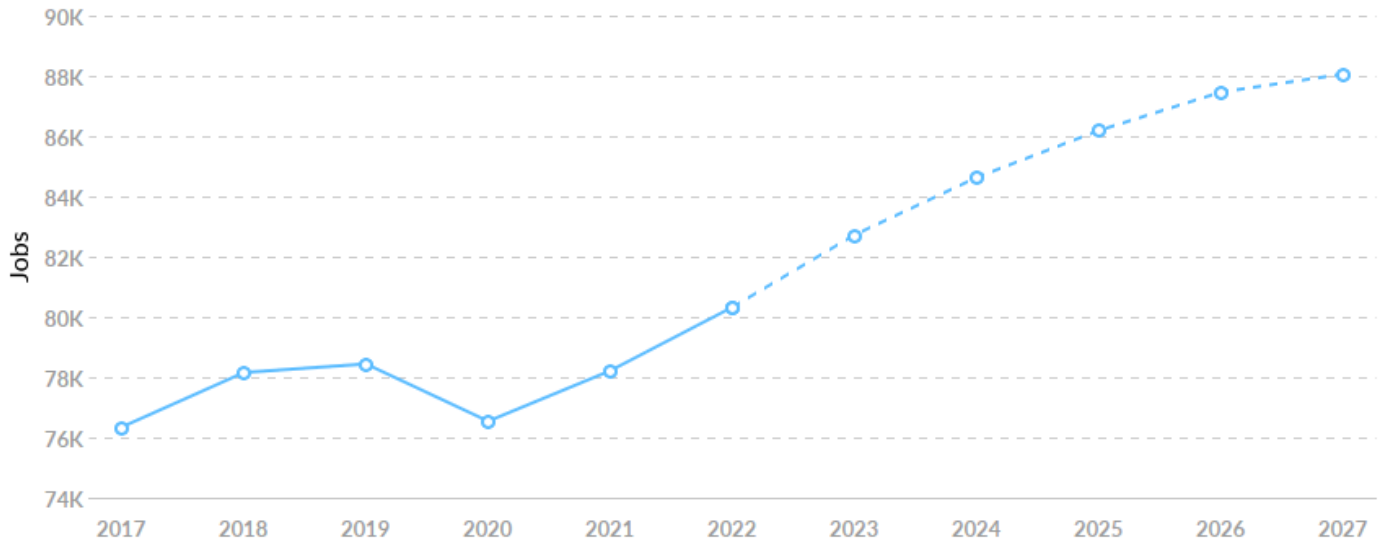
As of 2022 the region's population **declined by 0.6%** since 2017, falling by 1,222. Population is expected to **increase by 1.5%** between 2022 and 2027, adding 3,018.



Timeframe	Population
2017	205,649
2018	205,255
2019	204,288
2020	205,368
2021	204,665
2022	204,427
2023	205,221
2024	205,809
2025	206,398
2026	206,956
2027	207,445

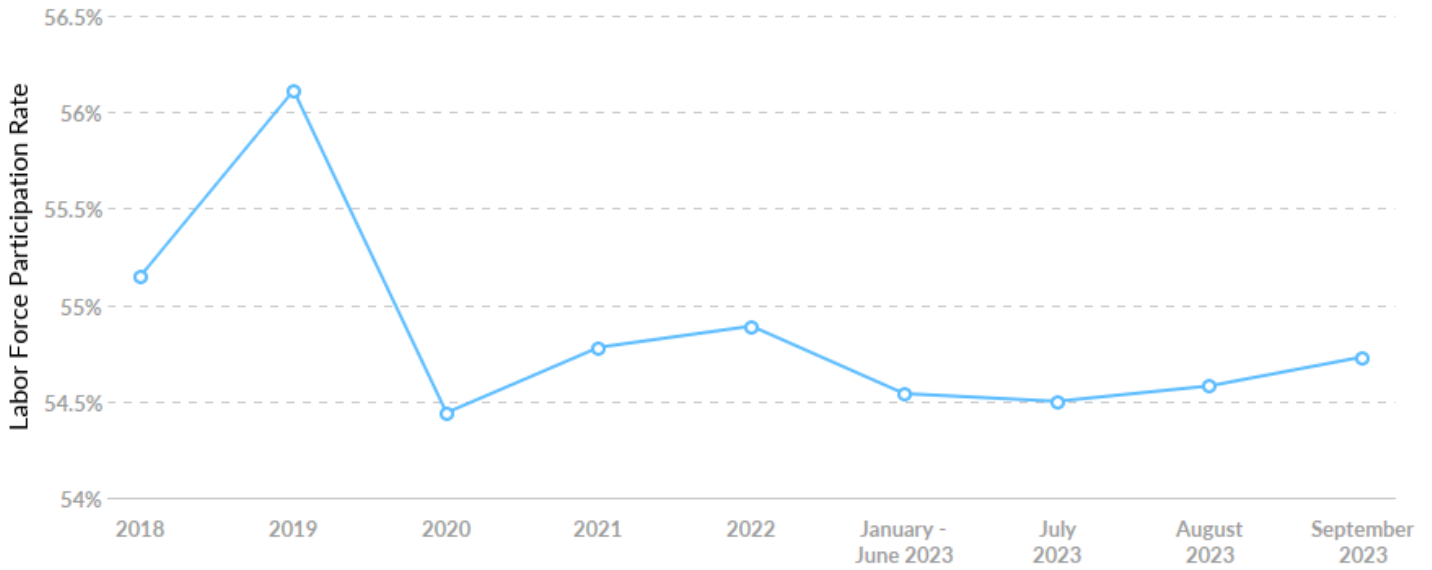
Job Trends

From 2017 to 2022, jobs increased by 5.2% in 8 Counties from 76,344 to **80,327**. This change **outpaced the national growth rate of 3.8% by 1.4%**.



Timeframe	Jobs
2017	76,344
2018	78,155
2019	78,440
2020	76,539
2021	78,217
2022	80,327
2023	82,726
2024	84,632
2025	86,190
2026	87,464
2027	88,060

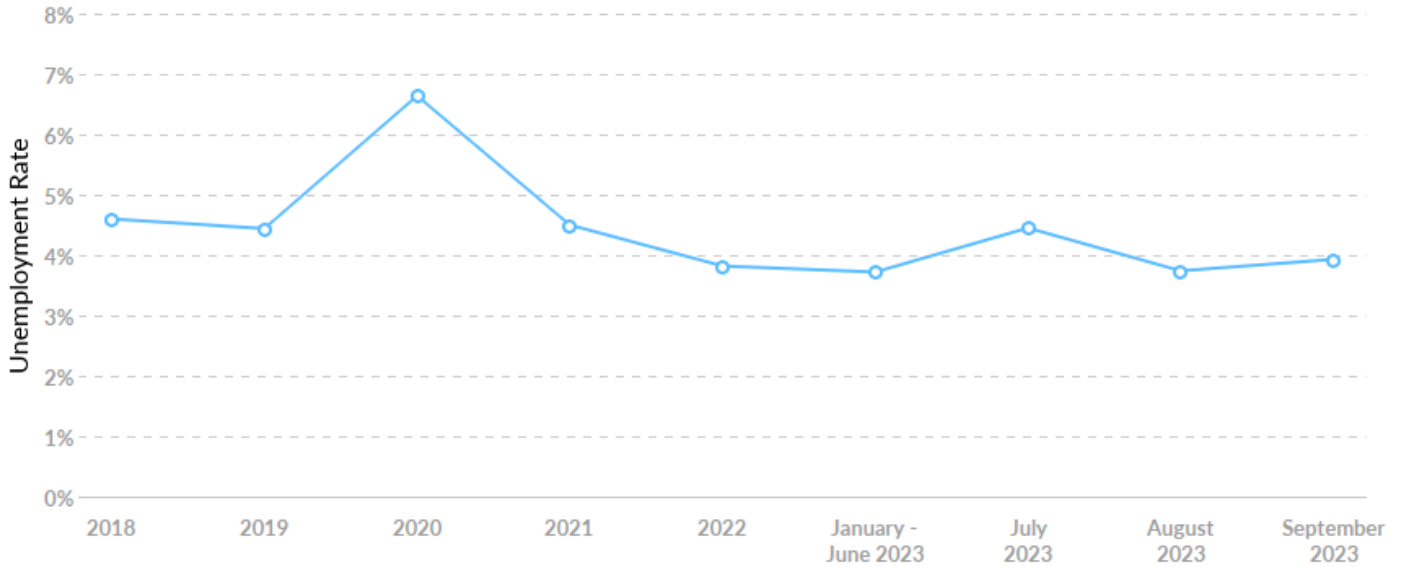
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2018	55.15%
2019	56.11%
2020	54.44%
2021	54.78%
2022	54.89%
January - June 2023	54.54%
July 2023	54.50%
August 2023	54.58%
September 2023	54.73%

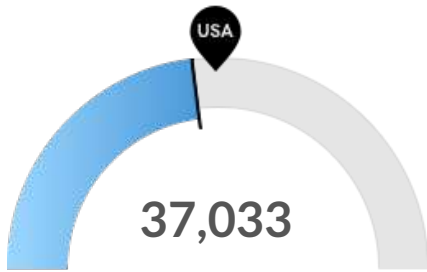
Unemployment Rate Trends

Your areas had a September 2023 unemployment rate of 3.93%, **decreasing from 4.60%** 5 years before.



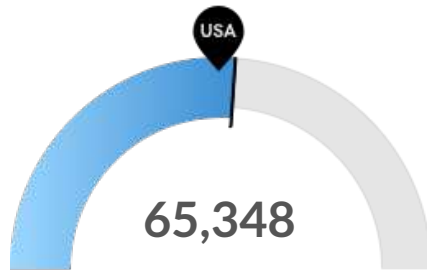
Timeframe	Unemployment Rate
2018	4.60%
2019	4.44%
2020	6.64%
2021	4.50%
2022	3.82%
January - June 2023	3.72%
July 2023	4.45%
August 2023	3.74%
September 2023	3.93%

Population Characteristics



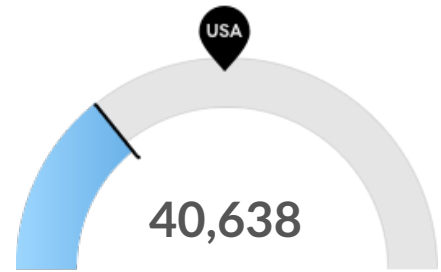
Millennials

Your area has 37,033 millennials (ages 25-39). The national average for an area this size is 41,567.



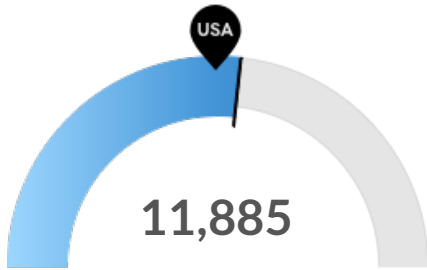
Retiring Soon

Retirement risk is about average in your area. The national average for an area this size is 61,263 people 55 or older, while there are 65,348 here.



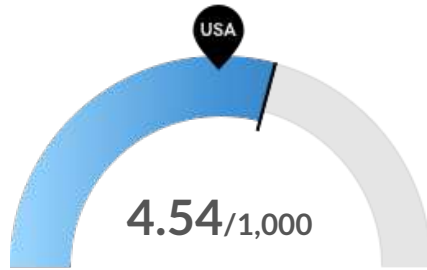
Racial Diversity

Racial diversity is low in your area. The national average for an area this size is 84,069 racially diverse people, while there are 40,638 here.



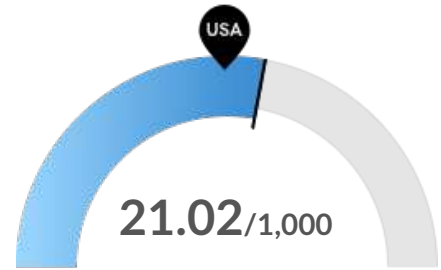
Veterans

Your area has 11,885 veterans. The national average for an area this size is 10,745.



Violent Crime

Your area has 4.54 violent crimes per 1,000 people. The national rate is 3.59 per 1,000 people.

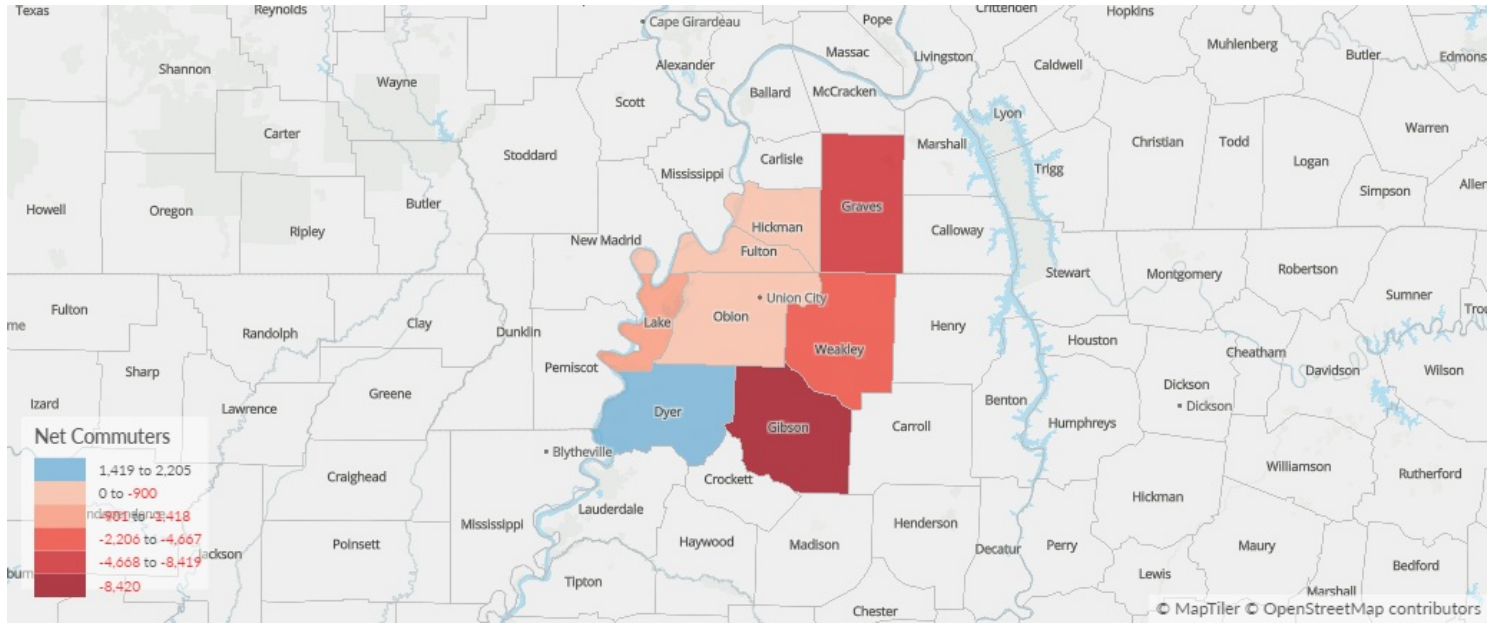


Property Crime

Your area has 21.02 property crimes per 1,000 people. The national rate is 17.8 per 1,000 people.

Place of Work vs Place of Residence

Understanding where talent in the region currently works compared to where talent lives can help you optimize site decisions. For example, the #1 ranked county for employment ranks #3 for resident workers. The top county for resident workers is Gibson County, TN.



Where Talent Works

County	Name	2022 Employment
47045	Dyer County, TN	18,213
47053	Gibson County, TN	16,758
21083	Graves County, KY	13,295
47131	Obion County, TN	13,151
47183	Weakley County, TN	12,809

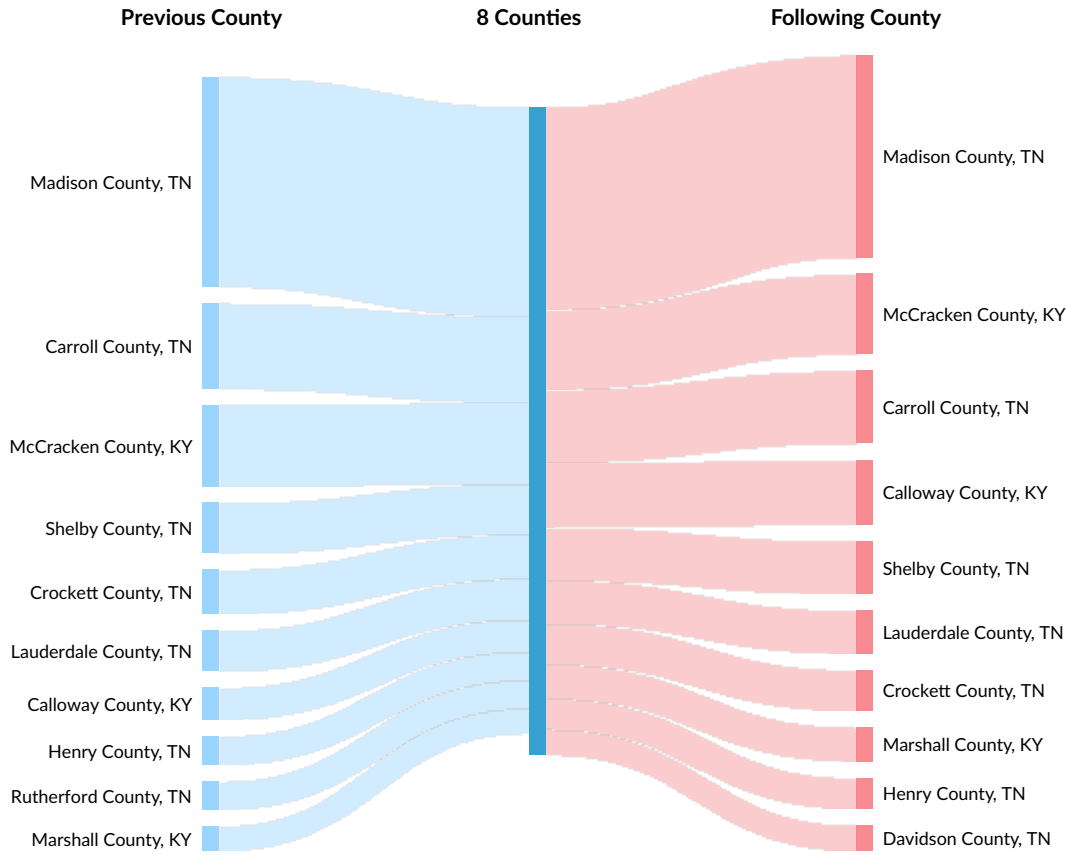
Where Talent Lives

County	Name	2022 Workers
47053	Gibson County, TN	25,178
21083	Graves County, KY	17,964
47045	Dyer County, TN	16,794
47183	Weakley County, TN	15,015
47131	Obion County, TN	13,686

Inbound and Outbound Migration

The table below analyzes past and current residents of 8 Counties. The left column shows residents of other counties migrating to 8 Counties. The right column shows residents migrating from 8 Counties to other counties.

As of 2020, **872** people have migrated from Madison County, TN to 8 Counties. In the same year, **842** people left 8 Counties migrating to Madison County, TN. The total Net Migration for 8 Counties in 2020 was **166**.

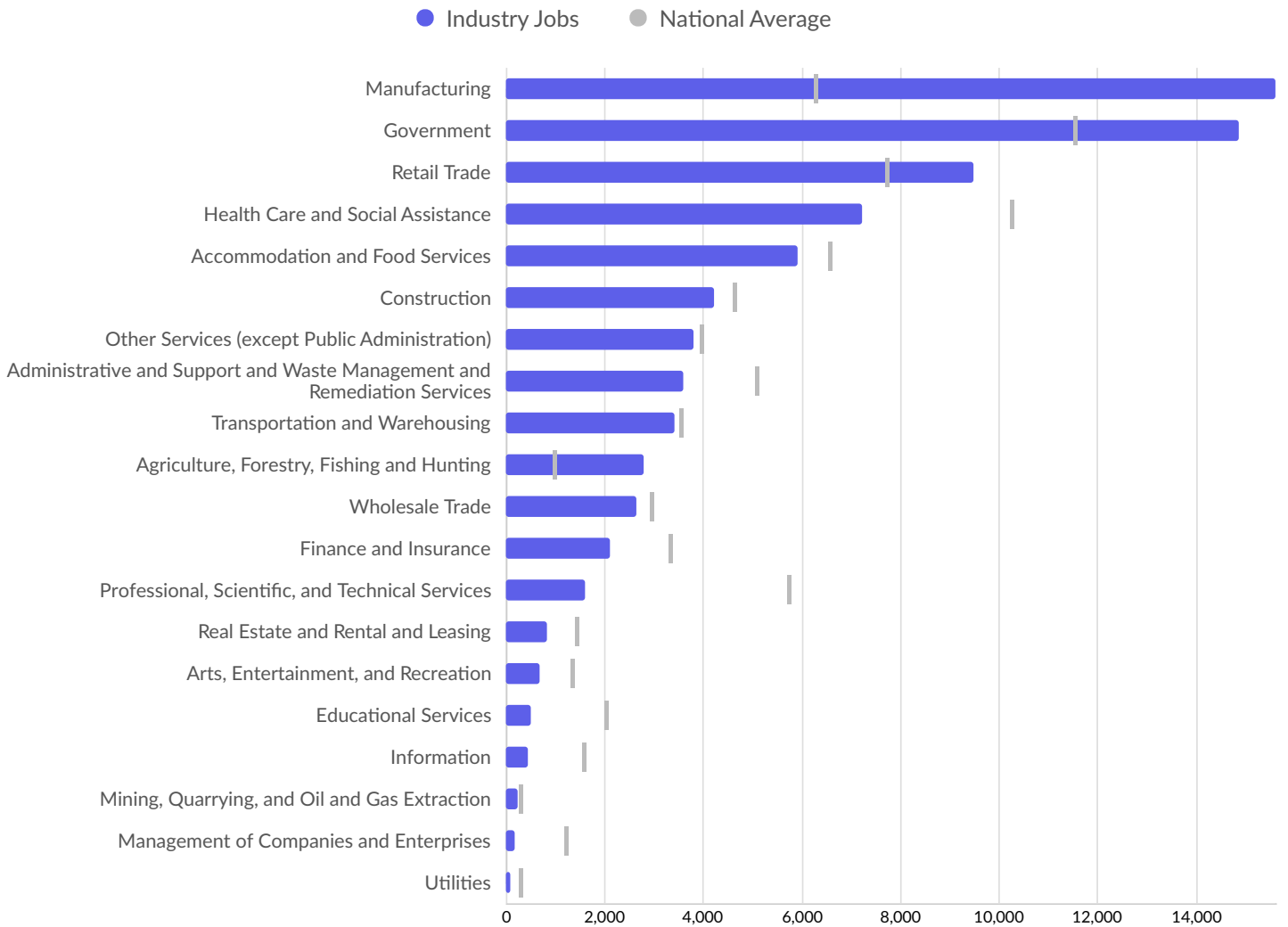


Top Previous Counties	Migrations
Madison County, TN	872
Carroll County, TN	356
McCracken County, KY	338
Shelby County, TN	210
Crockett County, TN	184
Lauderdale County, TN	169

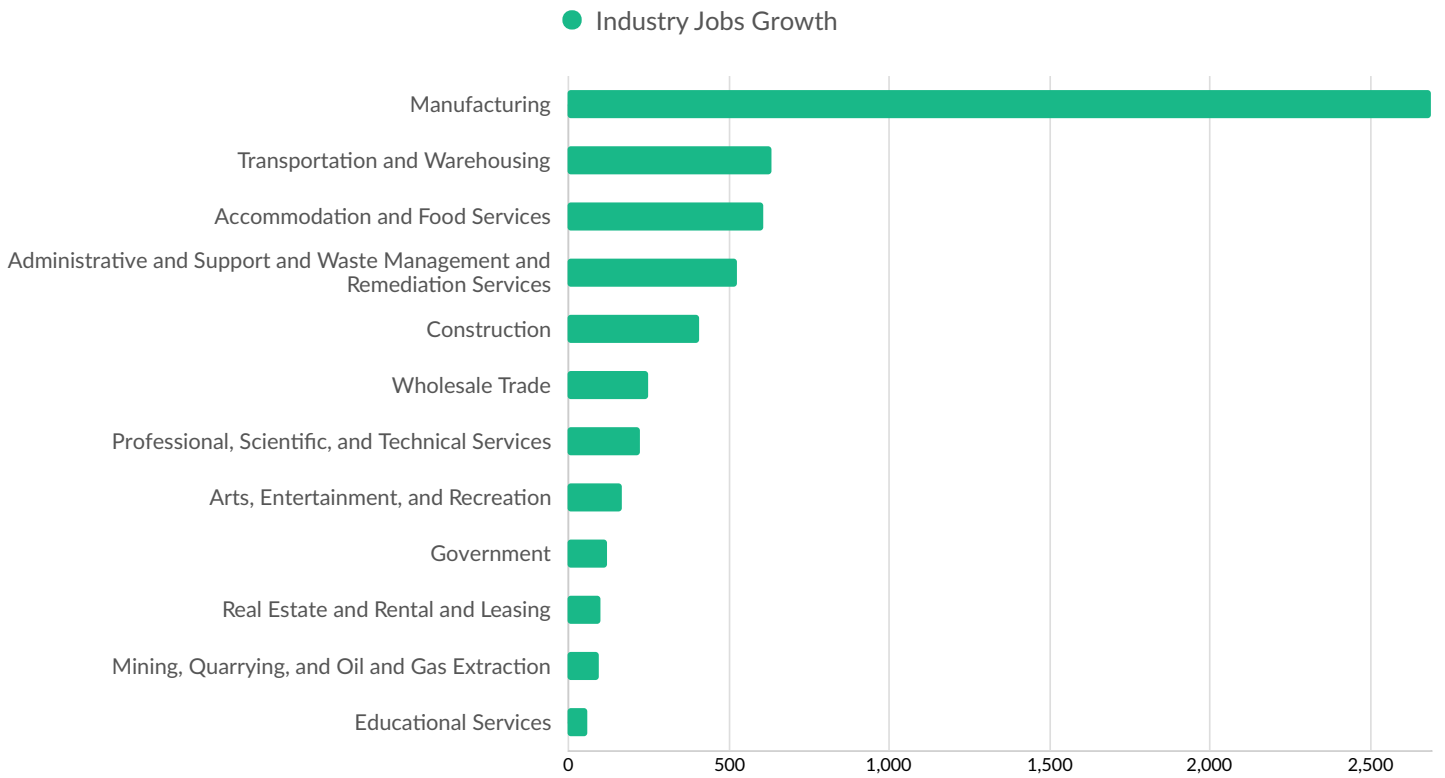
Top Previous Counties	Migrations
Calloway County, KY	133
Henry County, TN	119
Rutherford County, TN	117
Marshall County, KY	103
Davidson County, TN	100
Cook County, IL	71
Jefferson County, KY	69
Carlisle County, KY	63
Knox County, TN	49
Top Following Counties	Migrations
Madison County, TN	842
McCracken County, KY	333
Carroll County, TN	303
Calloway County, KY	269
Shelby County, TN	220
Lauderdale County, TN	179
Crockett County, TN	169
Marshall County, KY	142
Henry County, TN	128
Davidson County, TN	107
Rutherford County, TN	106
DeSoto County, MS	101
Montgomery County, TN	61
Carlisle County, KY	58
Henderson County, TN	57

Industry Characteristics

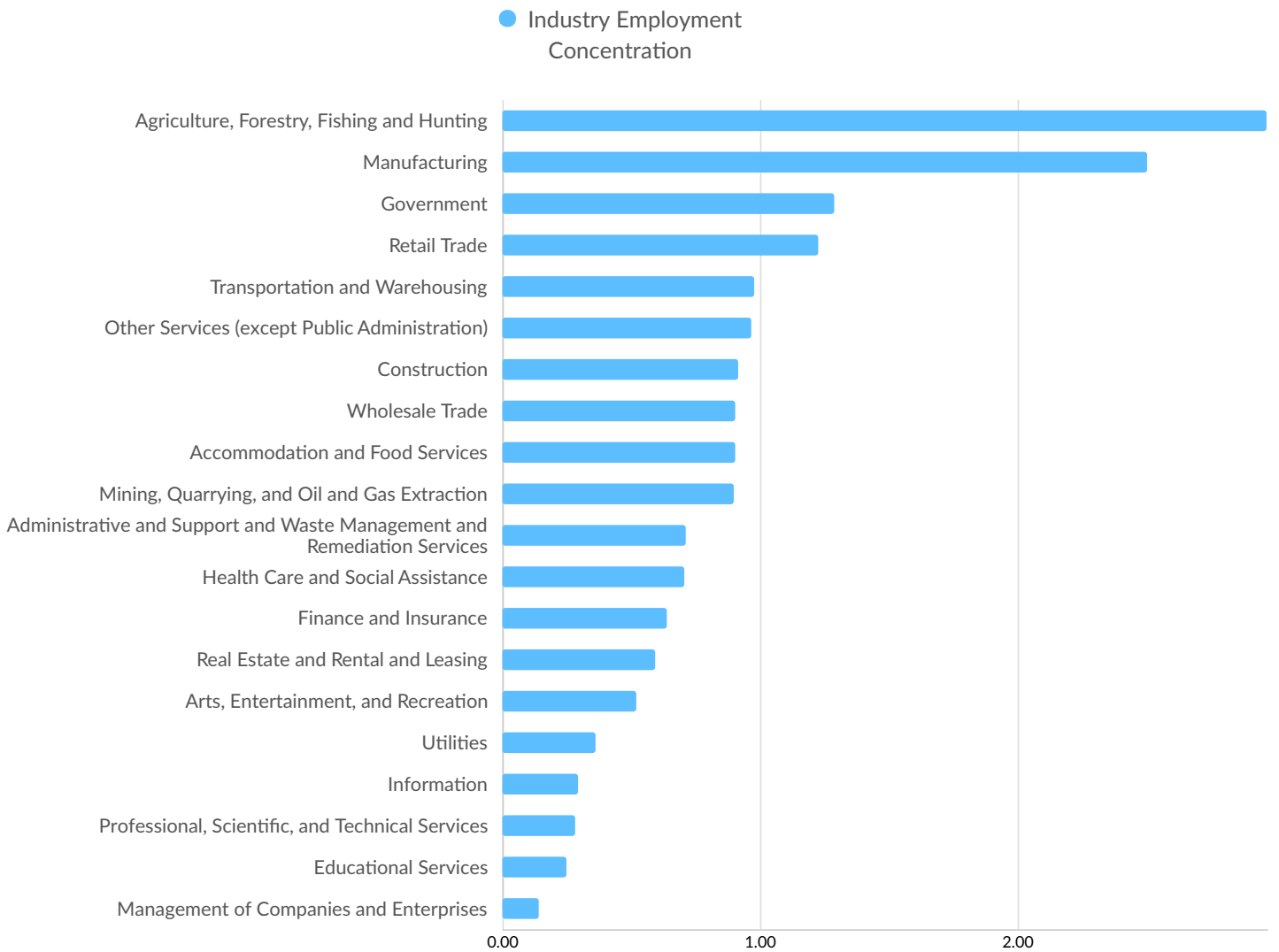
Largest Industries



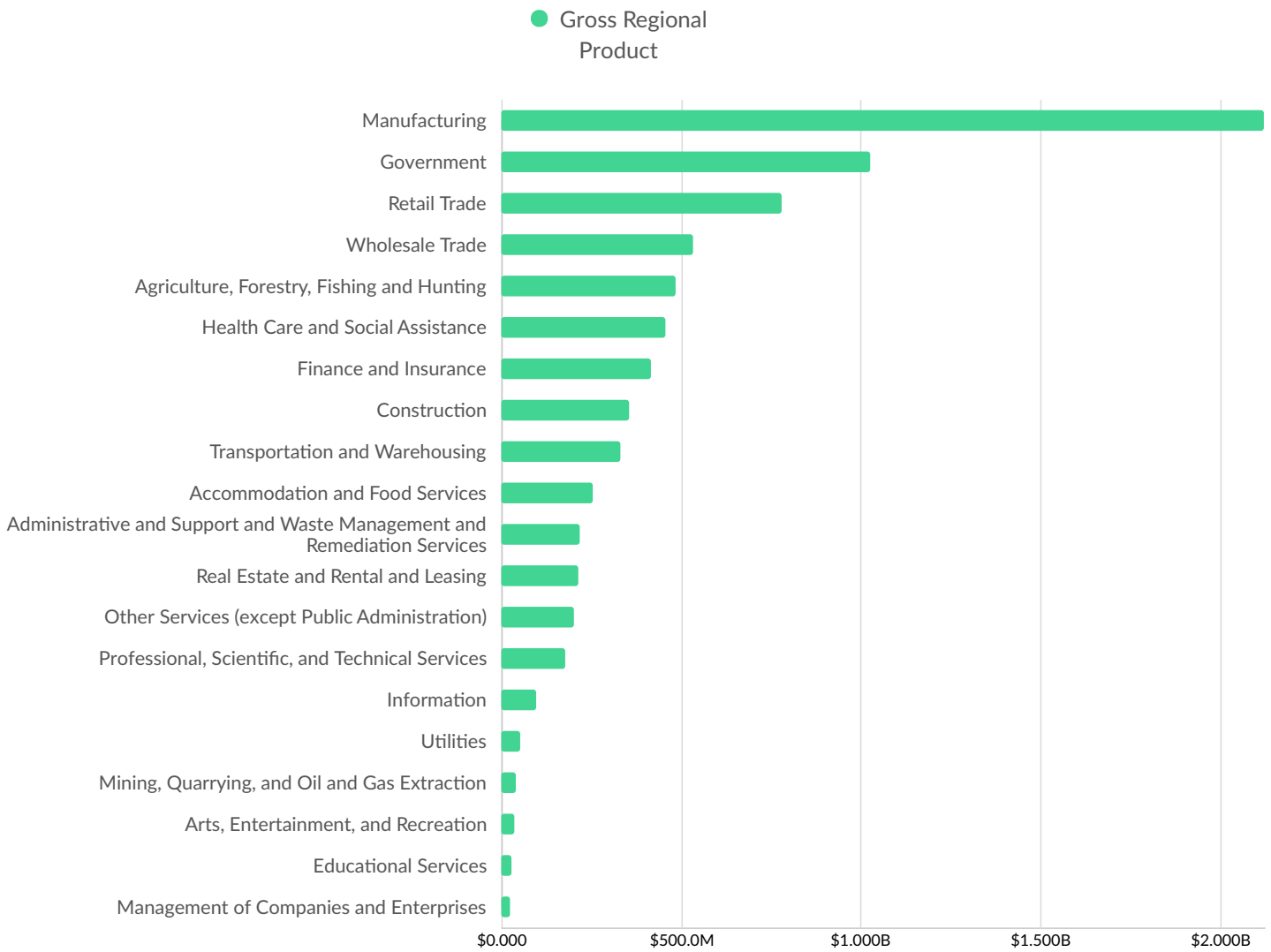
Top Growing Industries



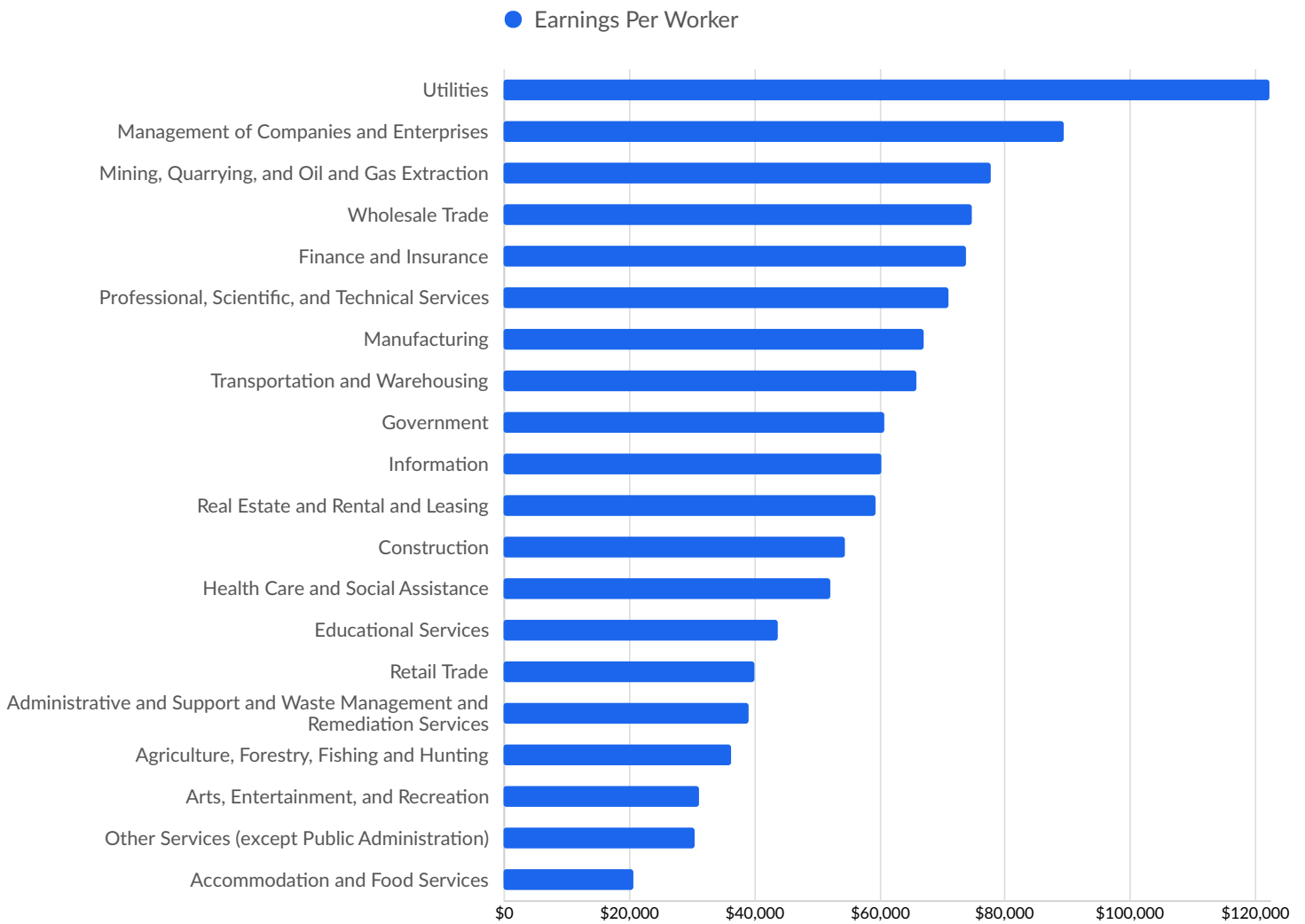
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



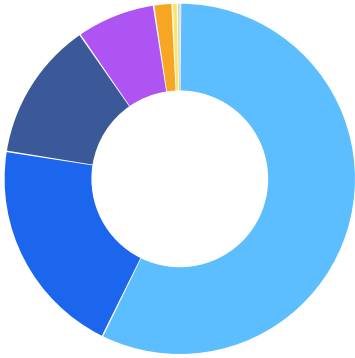
Business Characteristics

12,740 Companies Employ Your Workers

Online profiles for your workers mention 12,740 companies as employers, with the top 10 appearing below. In the last 12 months, 897 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
University of Tennessee	759 	Tyson Foods	537 
Tyson Foods	374 	Dollar General	343 
Walmart	364 	Jackson Purchase Medical Center	296 
State of Tennessee	339 	Citigroup	220 
West Tennessee Healthcare	303 	Walmart	206 
Mtd Products	220 	University of Tennessee	201 
Lowe's	186 	Pilgrim's Pride	167 
Ermco	176 	LifePoint Health	144 
Dyersburg State Community Co...	165 	Lowe's	114 
Pilgrim's Pride	144 	Signature Healthcare	113 

Business Size

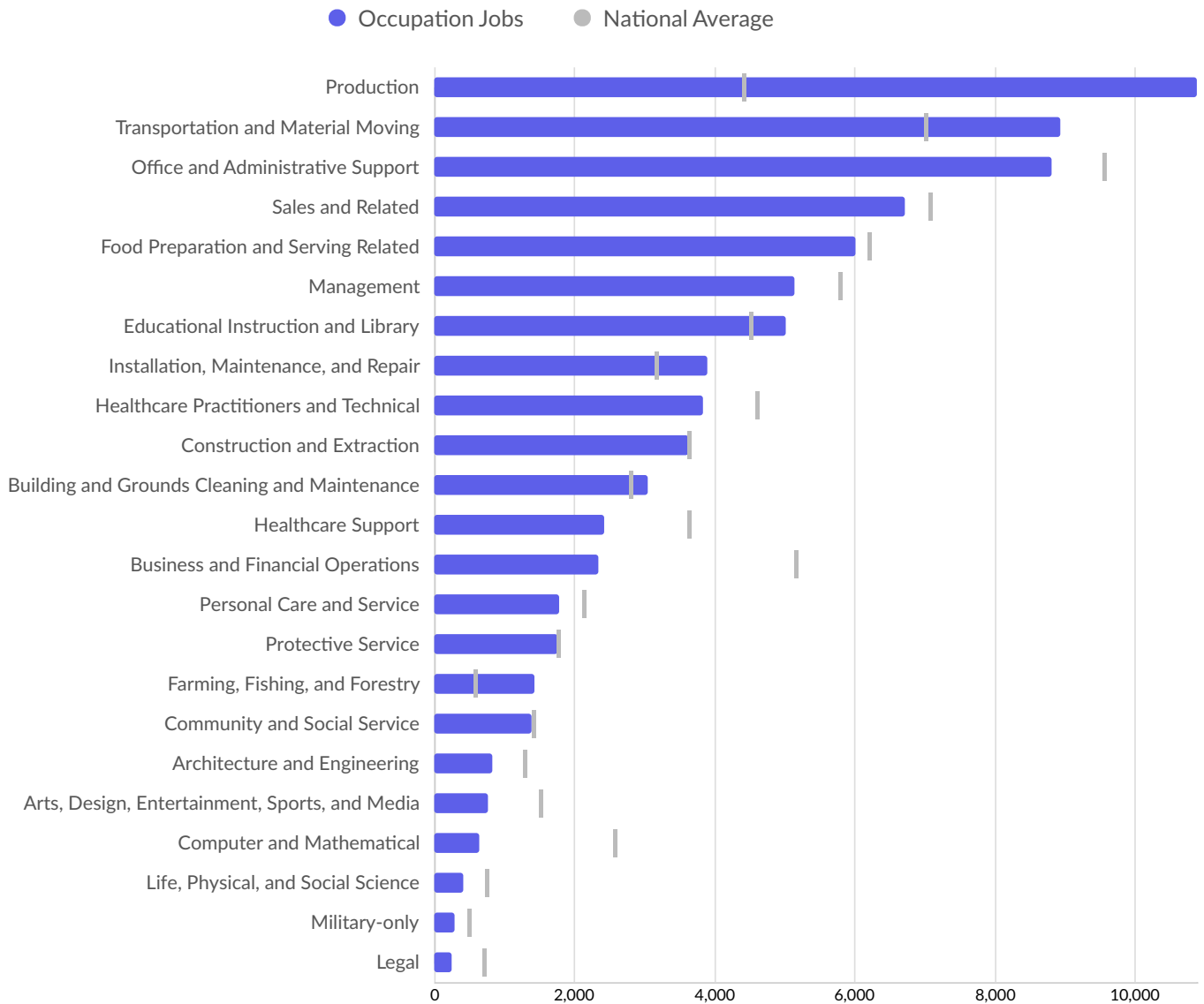


	Percentage	Business Count
● 1 to 4 employees	57.2%	5,839
● 5 to 9 employees	20.2%	2,066
● 10 to 19 employees	12.9%	1,312
● 20 to 49 employees	7.2%	740
● 50 to 99 employees	1.7%	173
● 100 to 249 employees	0.5%	49
● 250 to 499 employees	0.2%	19
● 500+ employees	0.1%	10

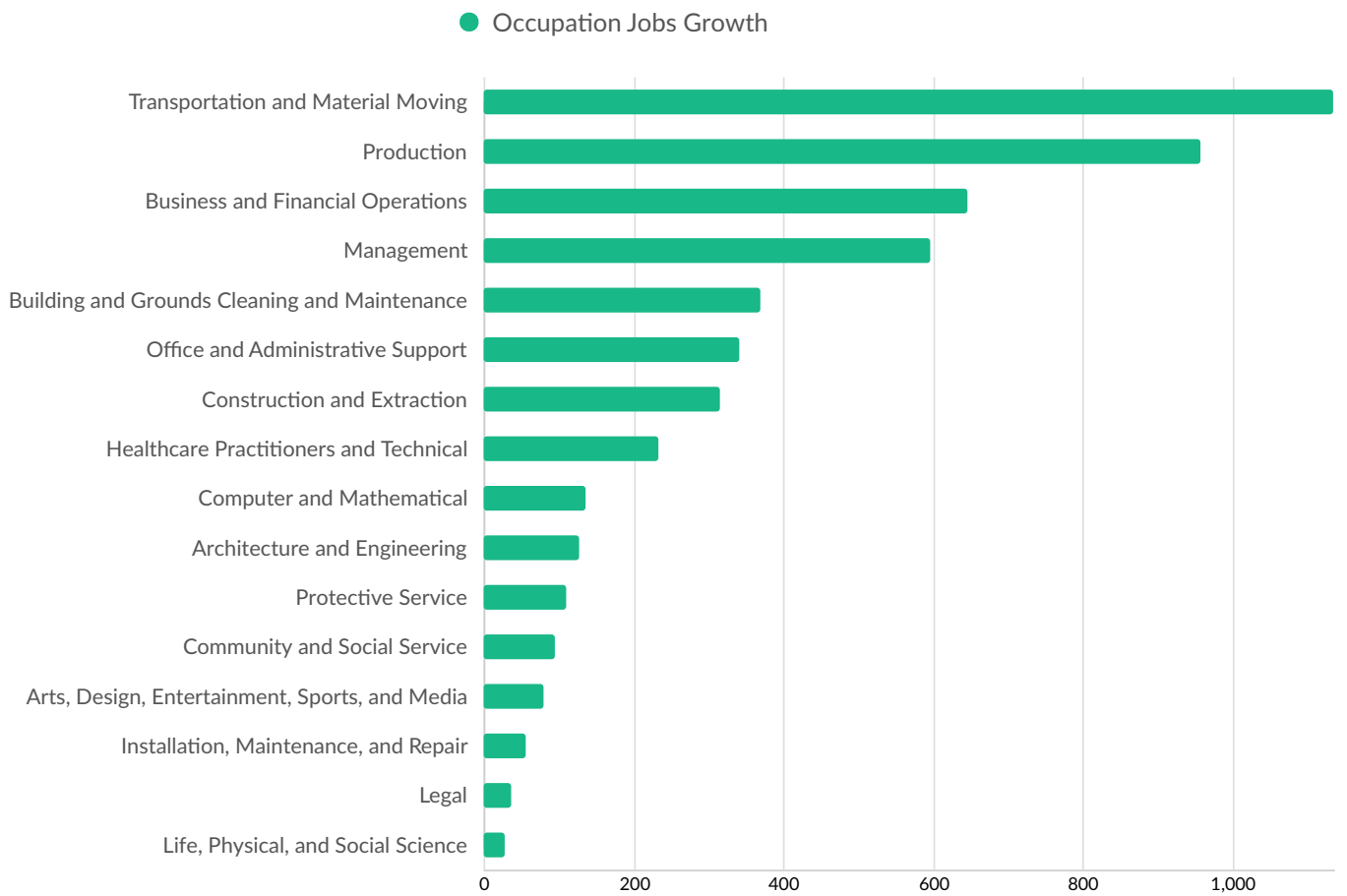
**Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the summary tab.*

Workforce Characteristics

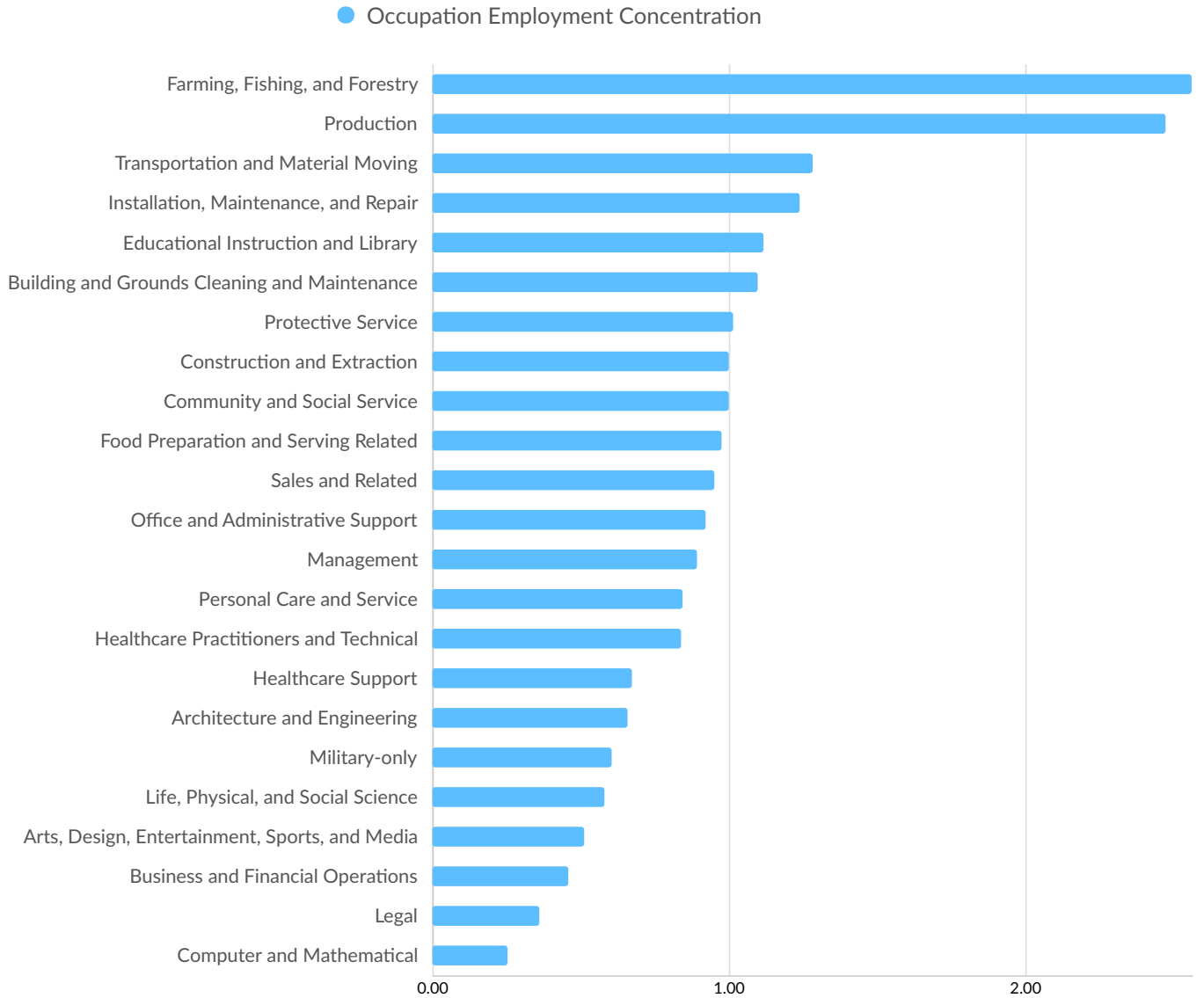
Largest Occupations



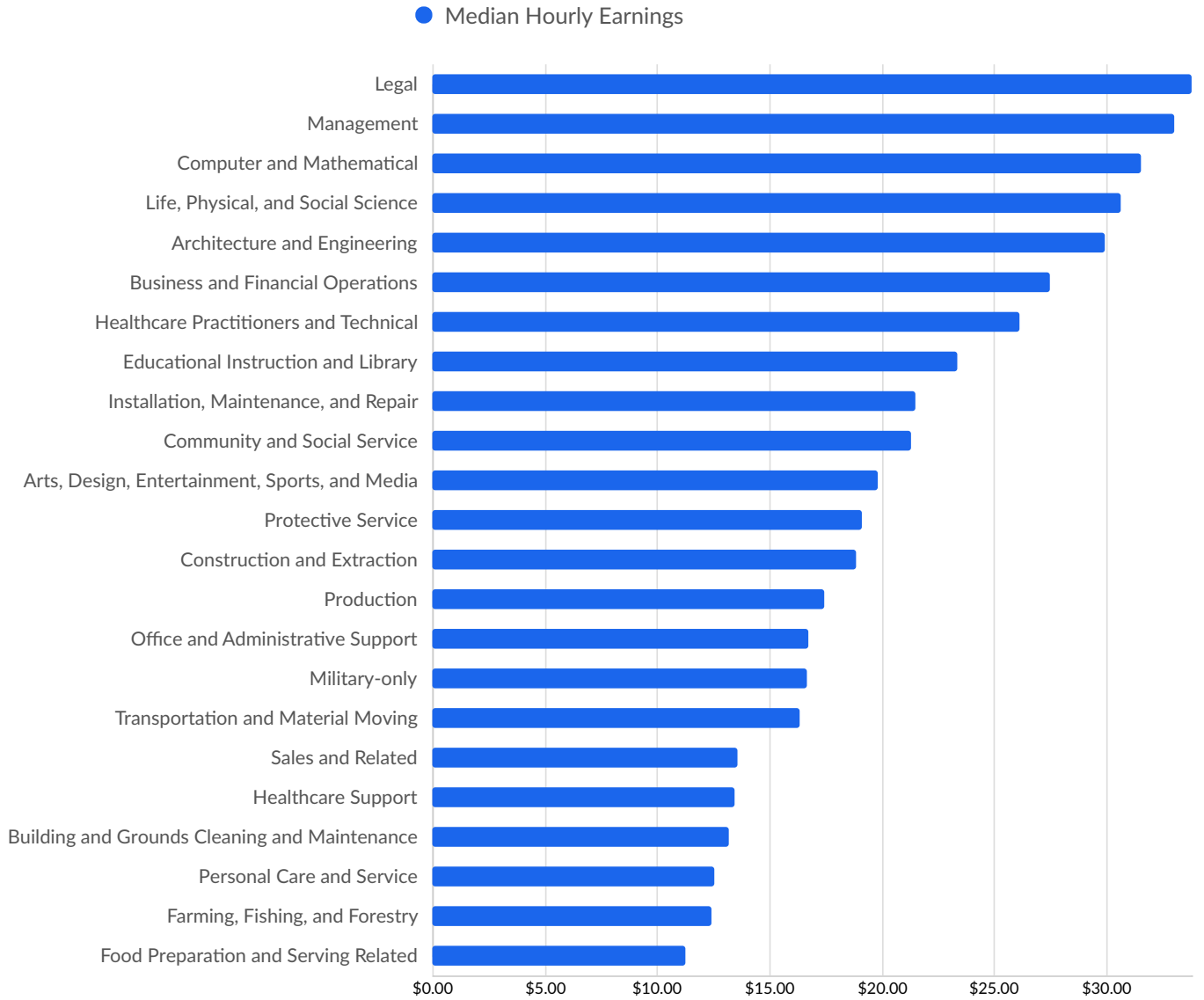
Top Growing Occupations



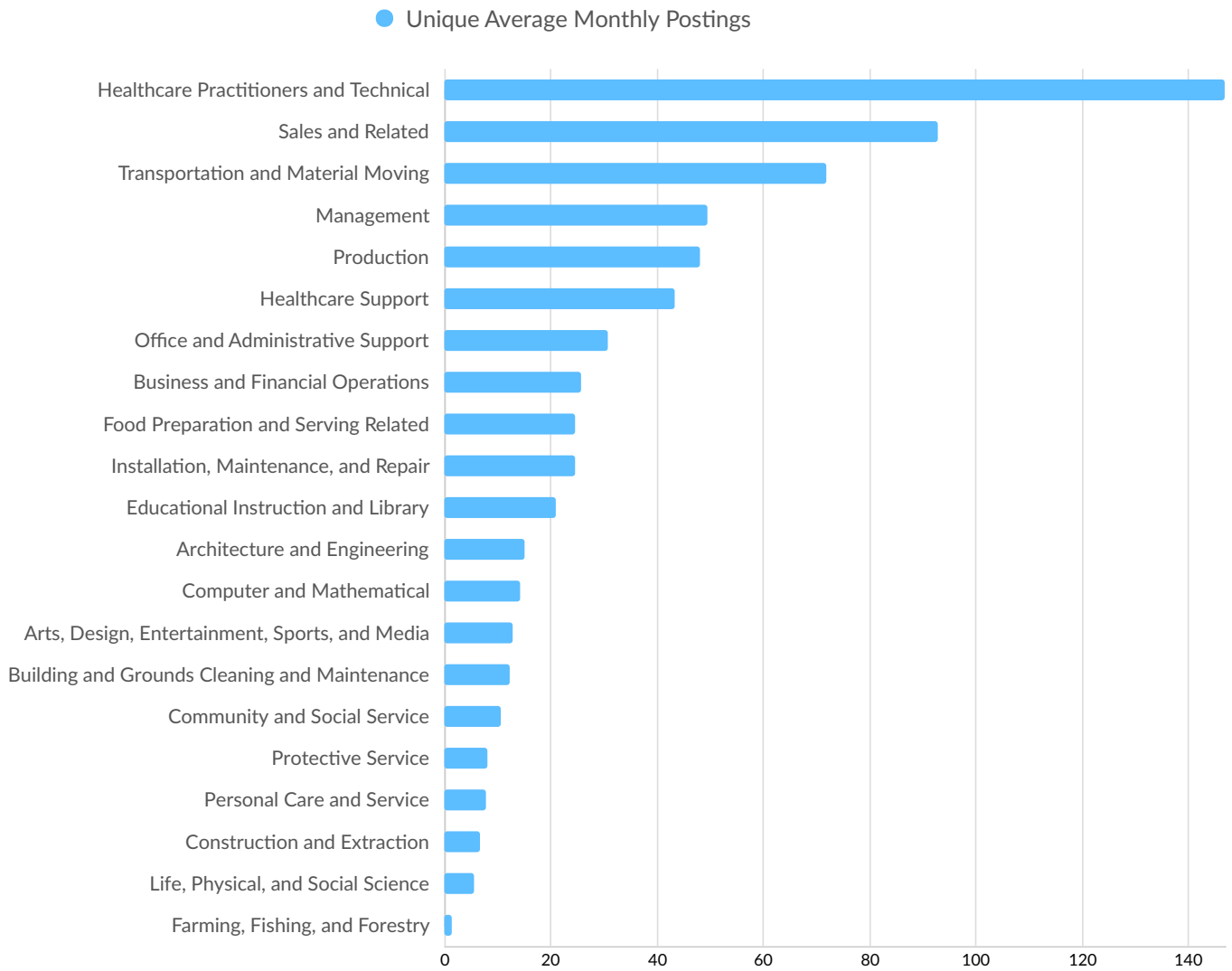
Top Occupation Employment Concentration



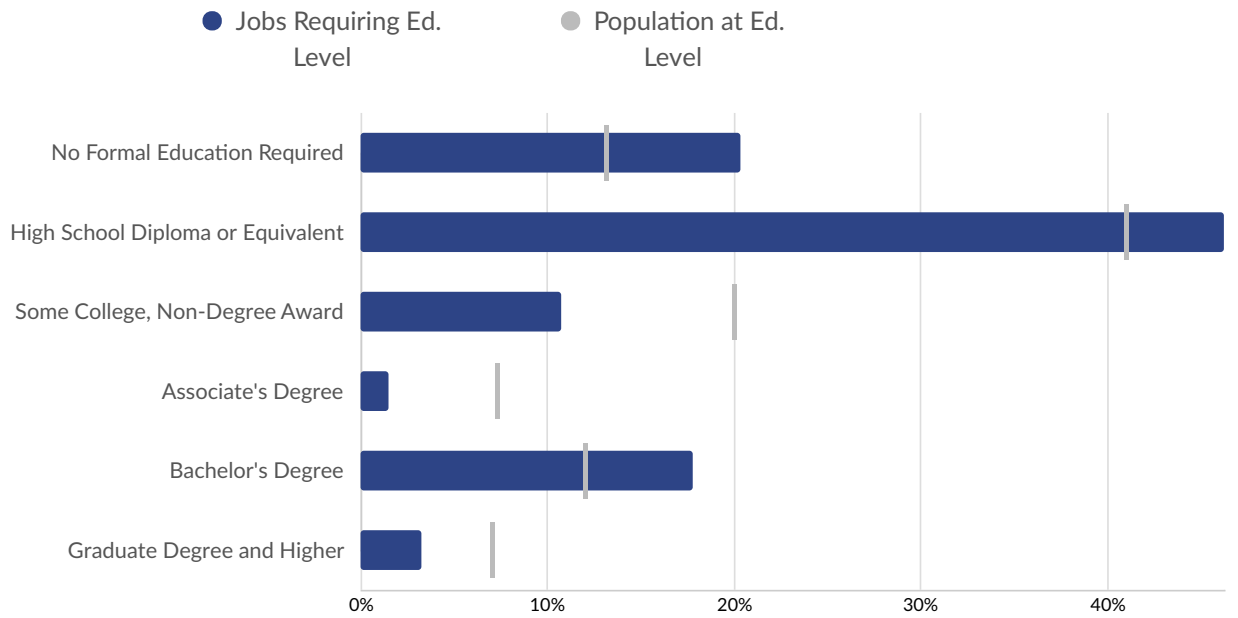
Top Occupation Earnings



Top Posted Occupations



Underemployment



Educational Pipeline

In 2022, there were 2,558 graduates in 8 Counties. This pipeline has grown by 23% over the last 5 years. The highest share of these graduates come from "Liberal Arts and Sciences/Liberal Studies" (Associate's), "Agriculture, General" (Bachelor's), and "Liberal Arts and Sciences/Liberal Studies" (Certificate).

School	Total Graduates (2022)	Graduate Trend (2018 - 2022)
The University of Tennessee-Martin	1,374	
Dyersburg State Community College	883	
Tennessee College of Applied Technology Northwest	267	
Arnolds Beauty School	34	

- Certificate
- Associate's
- Bachelor's
- Master's or Higher

In-Demand Skills

