



Regional Economic Overview

45 minute drive time of centroid: Union City, TN
Q4 2024

Prepared for Obion County Mayor &
Joint Economic Development Board/Chamber of Commerce

Northwest Tennessee Workforce Board



208 N. Mill Ave.
Dyersburg, Tennessee 38024

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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

204,631

Population (2023)

Population **decreased by 624** over the last 5 years but is projected to **grow by 2,403** over the next 5 years.

82,213

Total Regional Employment

Jobs **grew by 4,025** over the last 5 years and are projected to **grow by 6,012** over the next 5 years.

\$55.5K

Avg. Earnings Per Job (2023)

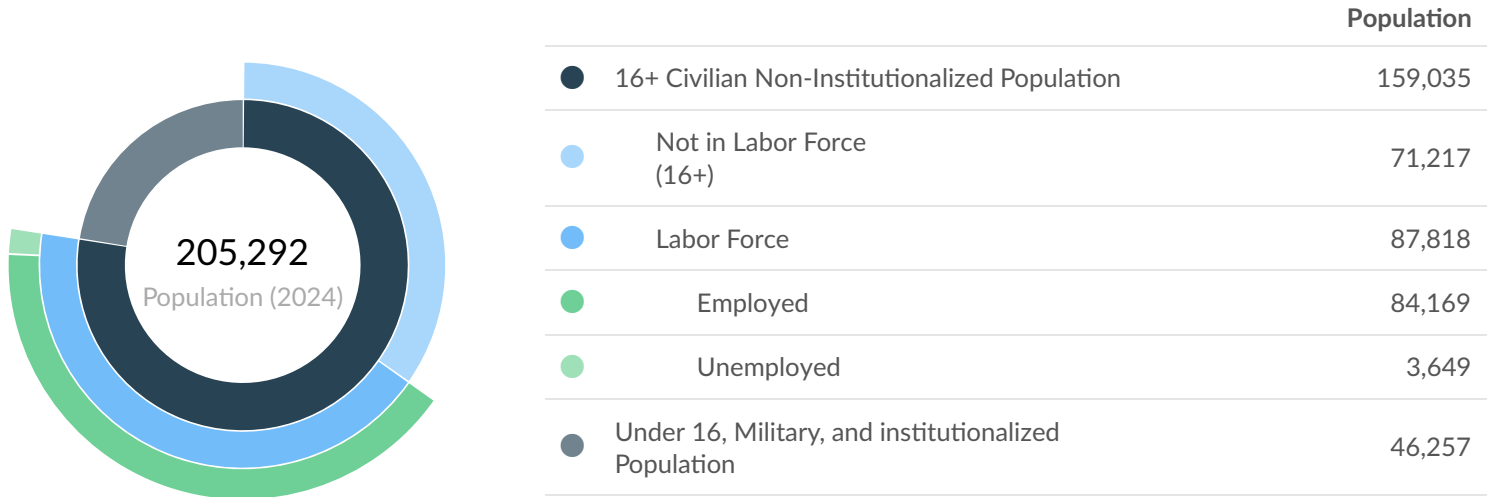
Regional average earnings per job are **\$27.7K below** the national average earnings of \$83.3K per job.

Takeaways

- As of 2023 the region's population **declined by 0.3%** since 2018, falling by 624. Population is expected to **increase by 1.2%** between 2023 and 2028, adding 2,403.
- From 2018 to 2023, jobs **increased by 5.1%** in 8 Counties from 78,188 to **82,213**. This change **outpaced the national growth rate of 4.5% by 0.6%**. As the number of jobs increased, the **labor force participation rate increased from 54.4% to 55.3% between 2018 and 2023**.
- Concerning educational attainment, **12.0% of the selected regions' residents possess a Bachelor's Degree** (9.1% below the national average), and **6.9% hold an Associate's Degree** (1.9% below the national average).
- The top three industries in 2023 are Education and Hospitals (Local Government), Restaurants and Other Eating Places, and Animal Slaughtering and Processing.

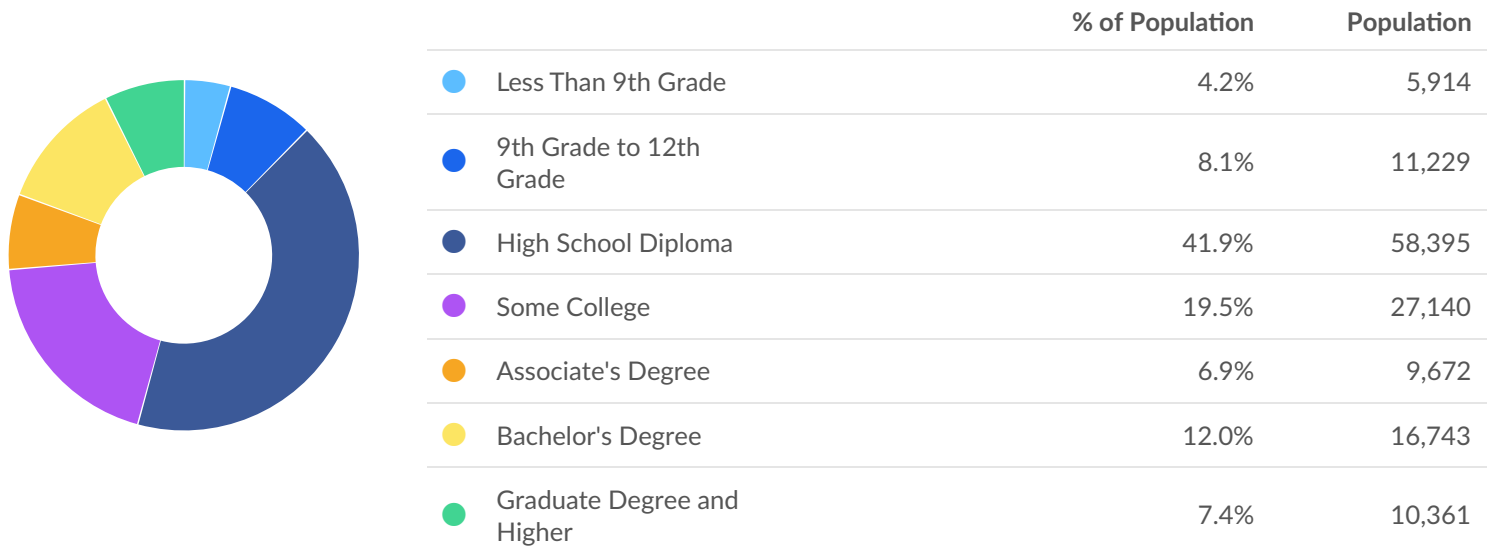
	Population (2024)	Labor Force (Sep 2024)	Jobs (2023)	Cost of Living	GRP	Imports	Exports
Region	205,292	87,818	82,213	90.9	\$9.22B	\$15.10B	\$13.13B
State	11,751,110	5,487,369	5,897,194	92.4	\$793.57B	\$697.78B	\$859.82B

Sep 2024 Labor Force Breakdown



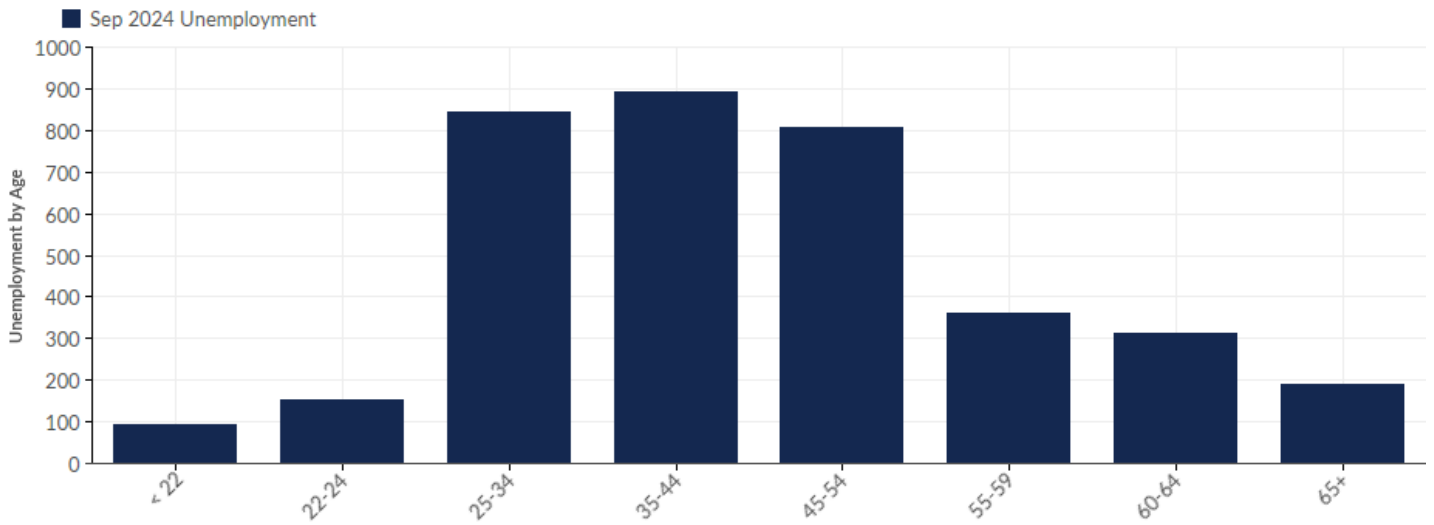
Educational Attainment

Concerning educational attainment, **12.0% of the selected regions' residents possess a Bachelor's Degree** (9.1% below the national average), and **6.9% hold an Associate's Degree** (1.9% below the national average).



Unemployment by Demographics

Unemployment by Age



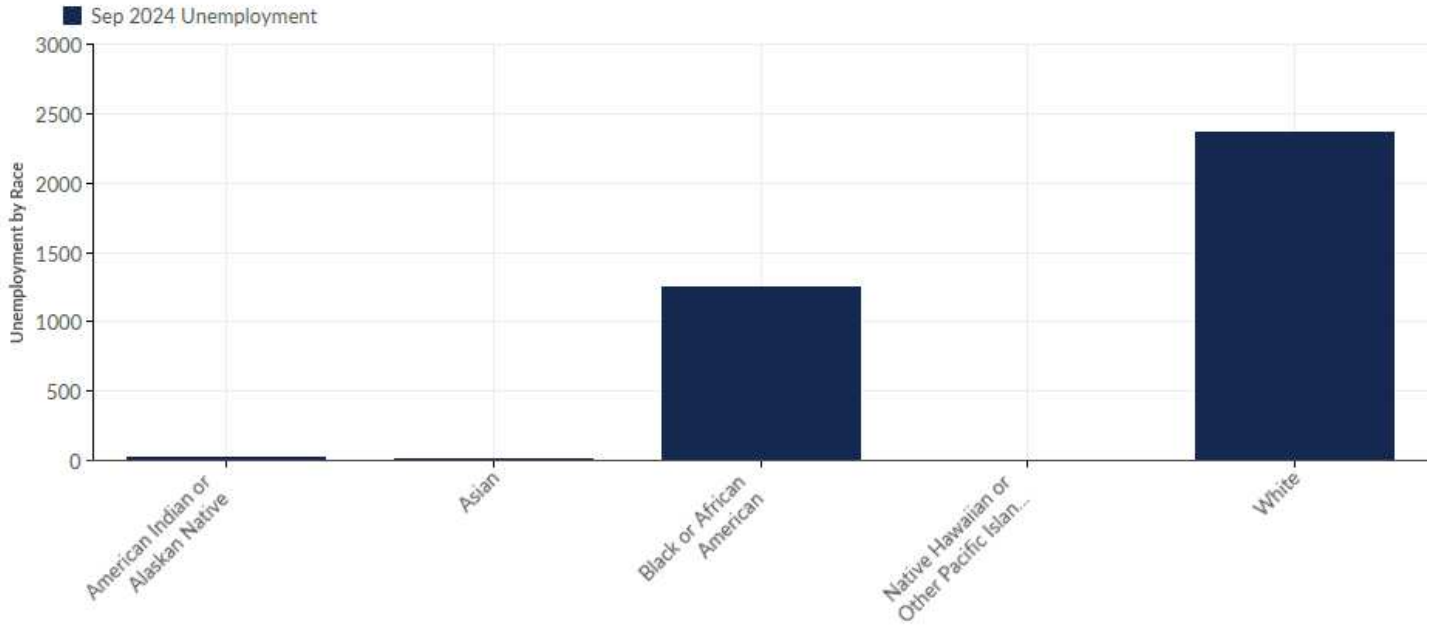
Age	Unemployment (Sep 2024)	% of Unemployed
< 22	93	2.55%
22-24	152	4.17%
25-34	845	23.16%
35-44	892	24.45%
45-54	806	22.09%
55-59	359	9.84%
60-64	311	8.52%
65+	191	5.23%
Total	3,649	100.00%

Unemployment by Gender



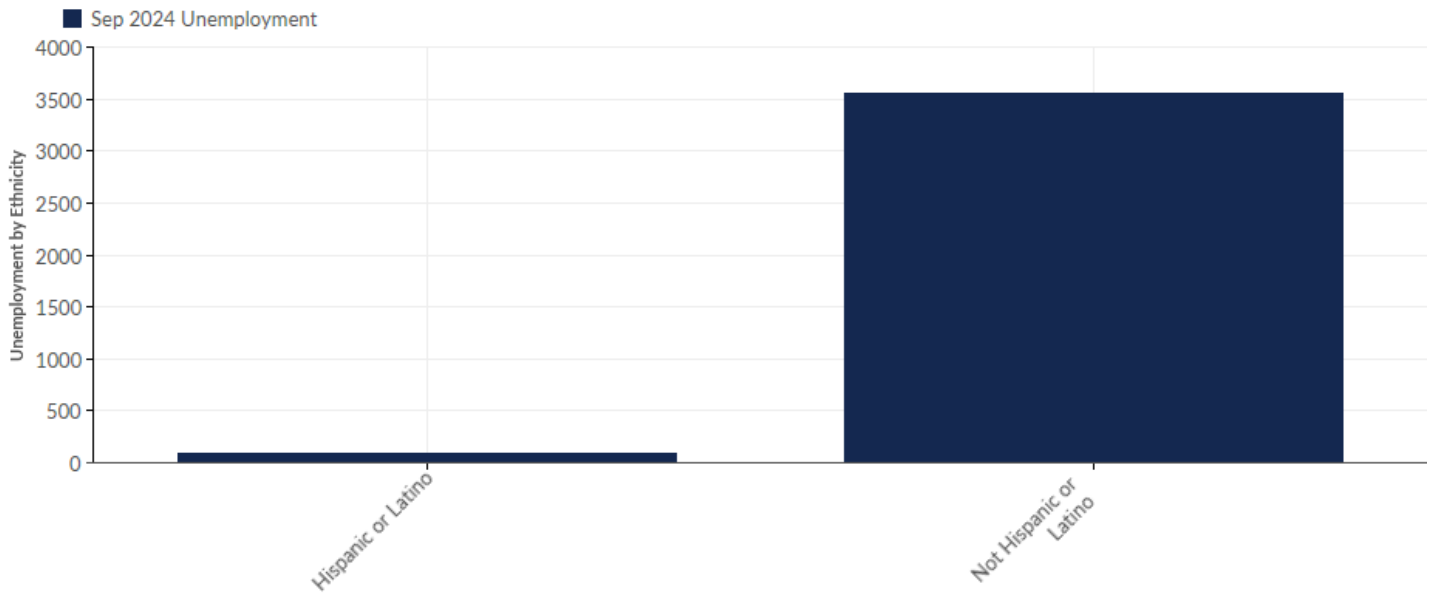
Gender	Unemployment (Sep 2024)	% of Unemployed
Females	1,801	49.36%
Males	1,848	50.64%
Total	3,649	100.00%

Unemployment by Race



Race	Unemployment (Sep 2024)	% of Unemployed
American Indian or Alaskan Native	22	0.60%
Asian	16	0.44%
Black or African American	1,246	34.15%
Native Hawaiian or Other Pacific Islander	4	0.11%
White	2,361	64.70%
Total	3,649	100.00%

Unemployment by Ethnicity

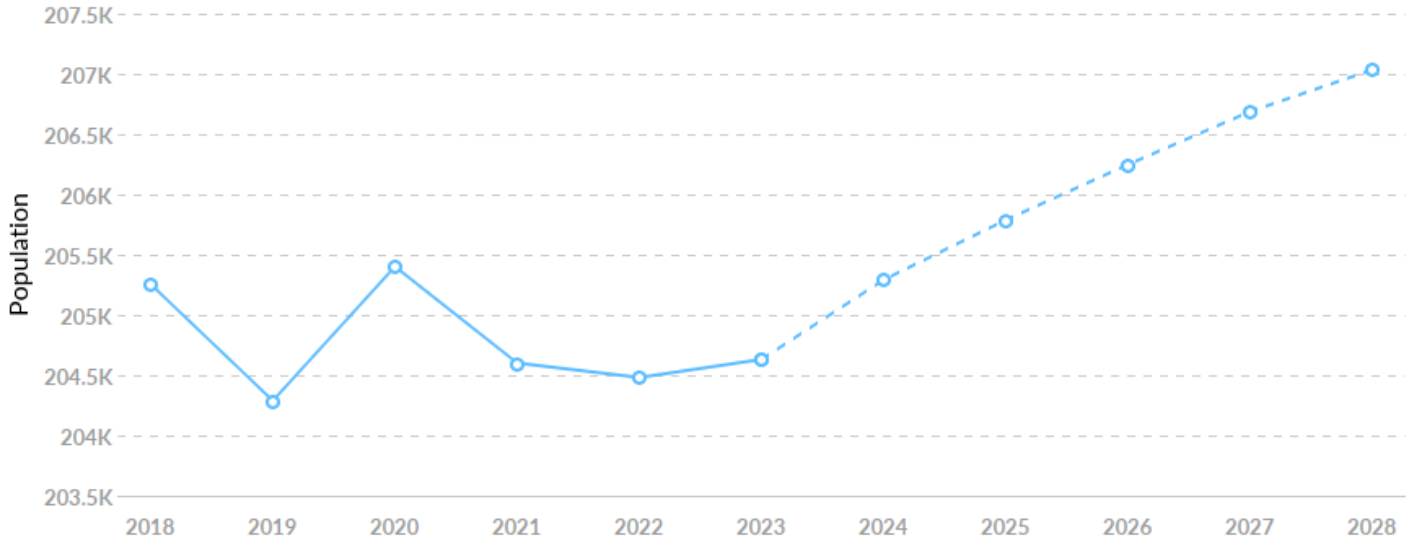


Ethnicity	Unemployment (Sep 2024)	% of Unemployed
Hispanic or Latino	93	2.55%
Not Hispanic or Latino	3,556	97.45%
Total	3,649	100.00%

Historic & Projected Trends

Population Trends

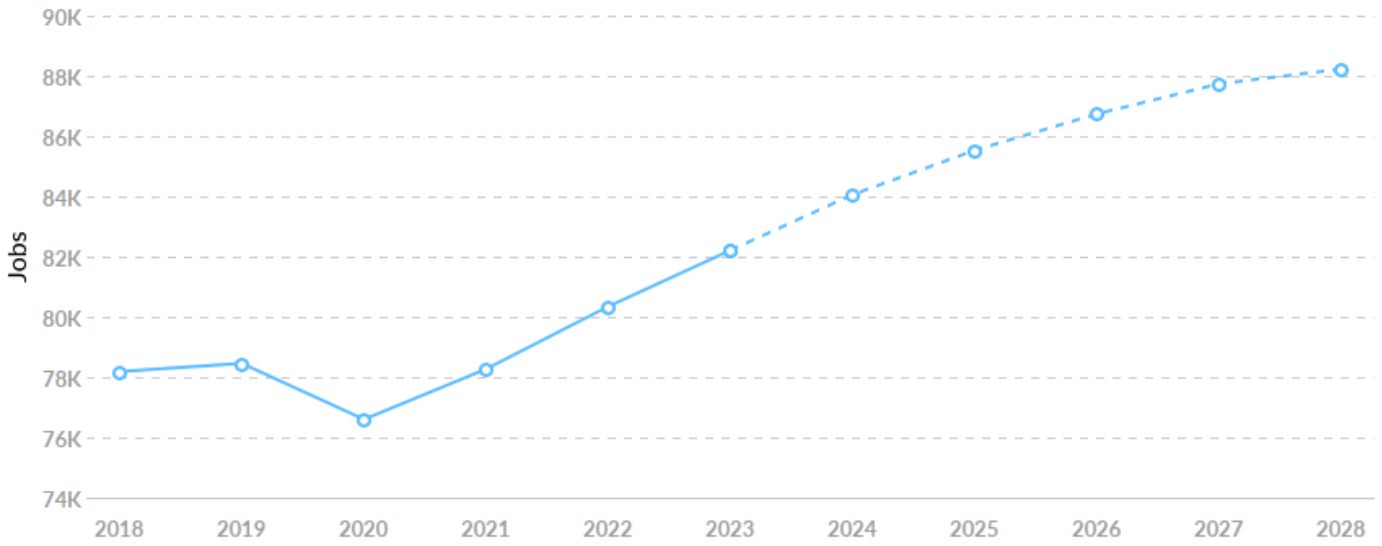
As of 2023 the region's population **declined by 0.3%** since 2018, falling by 624. Population is expected to **increase by 1.2%** between 2023 and 2028, adding 2,403.



Timeframe	Population
2018	205,255
2019	204,288
2020	205,401
2021	204,601
2022	204,481
2023	204,631
2024	205,292
2025	205,788
2026	206,248
2027	206,688
2028	207,034

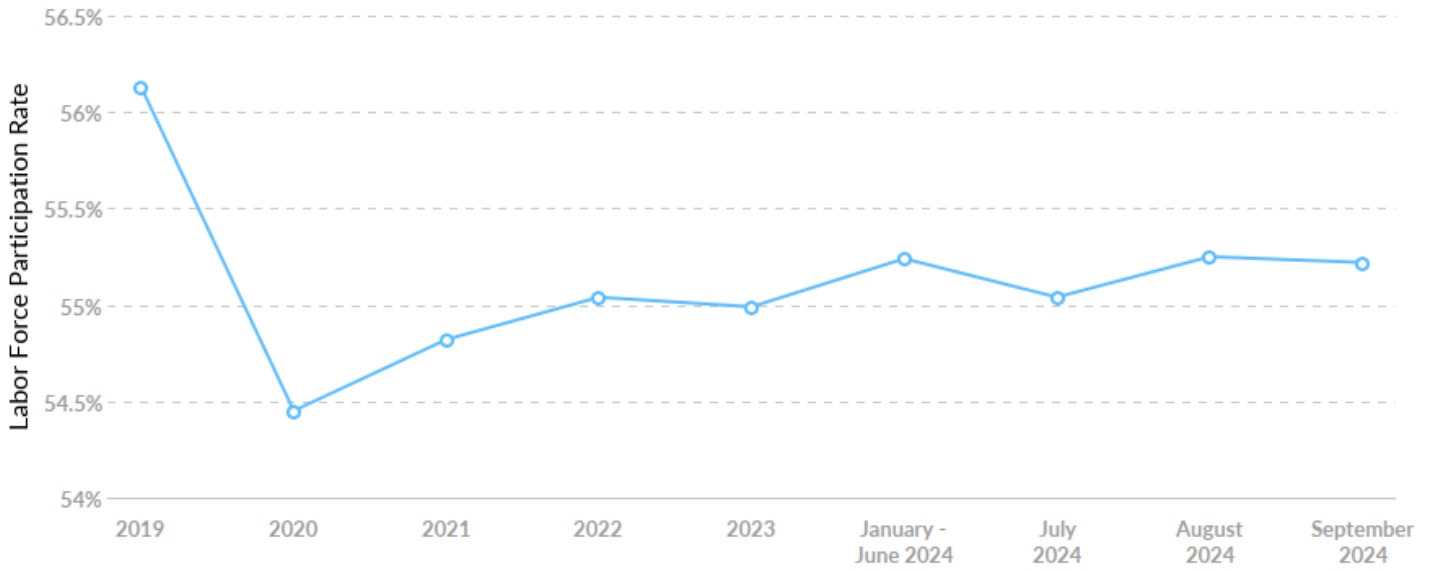
Job Trends

From 2018 to 2023, jobs increased by 5.1% in 8 Counties from 78,188 to **82,213**. This change **outpaced the national growth rate of 4.5% by 0.6%**.



Timeframe	Jobs
2018	78,188
2019	78,459
2020	76,599
2021	78,273
2022	80,348
2023	82,213
2024	84,060
2025	85,532
2026	86,741
2027	87,738
2028	88,226

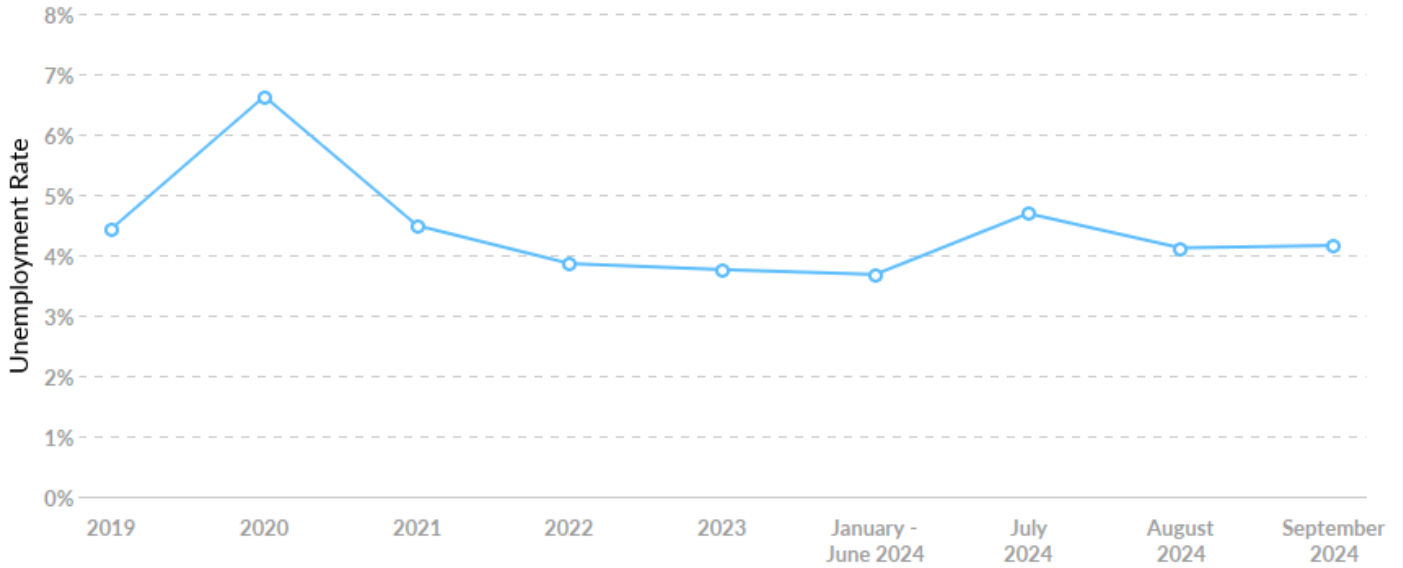
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	56.13%
2020	54.45%
2021	54.82%
2022	55.04%
2023	54.99%
January - June 2024	55.24%
July 2024	55.04%
August 2024	55.25%
September 2024	55.22%

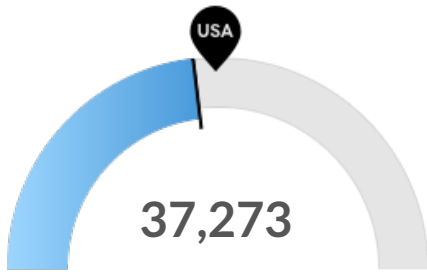
Unemployment Rate Trends

Your areas had a September 2024 unemployment rate of 4.16%, **decreasing from 4.44%** 5 years before.



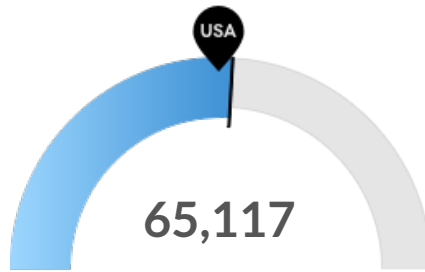
Timeframe	Unemployment Rate
2019	4.44%
2020	6.63%
2021	4.49%
2022	3.86%
2023	3.76%
January - June 2024	3.68%
July 2024	4.69%
August 2024	4.12%
September 2024	4.16%

Population Characteristics



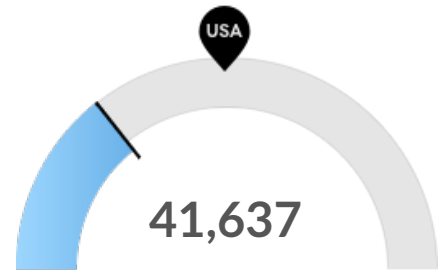
Millennials

Your area has 37,273 millennials (ages 25-39). The national average for an area this size is 41,578.



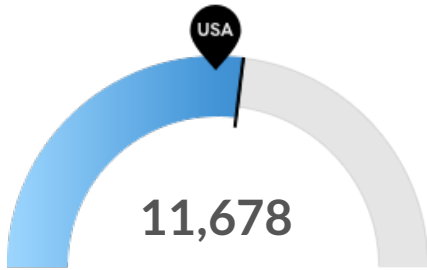
Retiring Soon

Retirement risk is about average in your area. The national average for an area this size is 61,773 people 55 or older, while there are 65,117 here.



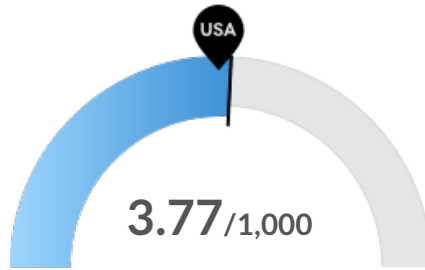
Racial Diversity

Racial diversity is low in your area. The national average for an area this size is 85,223 racially diverse people, while there are 41,637 here.



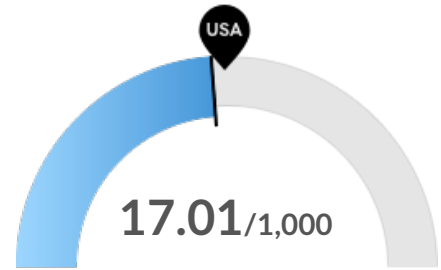
Veterans

Your area has 11,678 veterans. The national average for an area this size is 10,454.



Violent Crime

Your area has 3.77 violent crimes per 1,000 people. The national rate is 3.6 per 1,000 people.

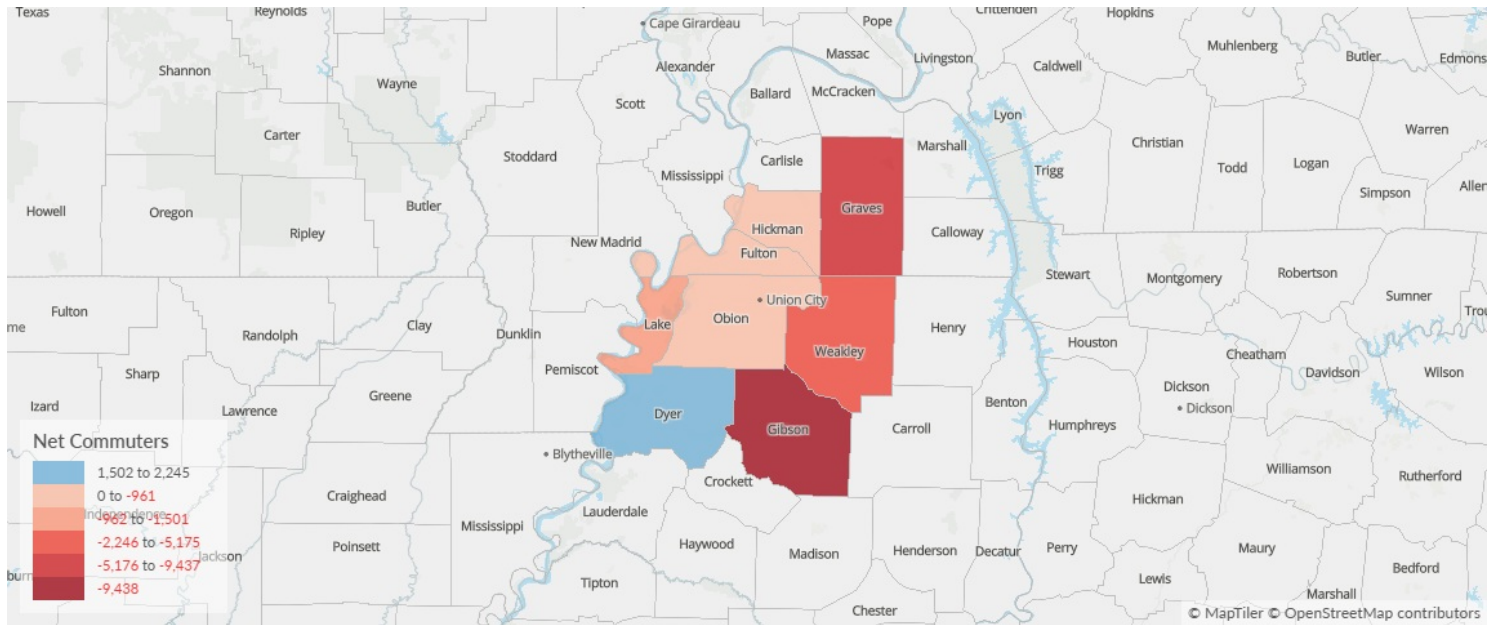


Property Crime

Your area has 17.01 property crimes per 1,000 people. The national rate is 18.22 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	2023 Employment
47045	Dyer County, TN	18,599
47053	Gibson County, TN	17,274
21083	Graves County, KY	13,727
47131	Obion County, TN	13,647
47183	Weakley County, TN	12,833

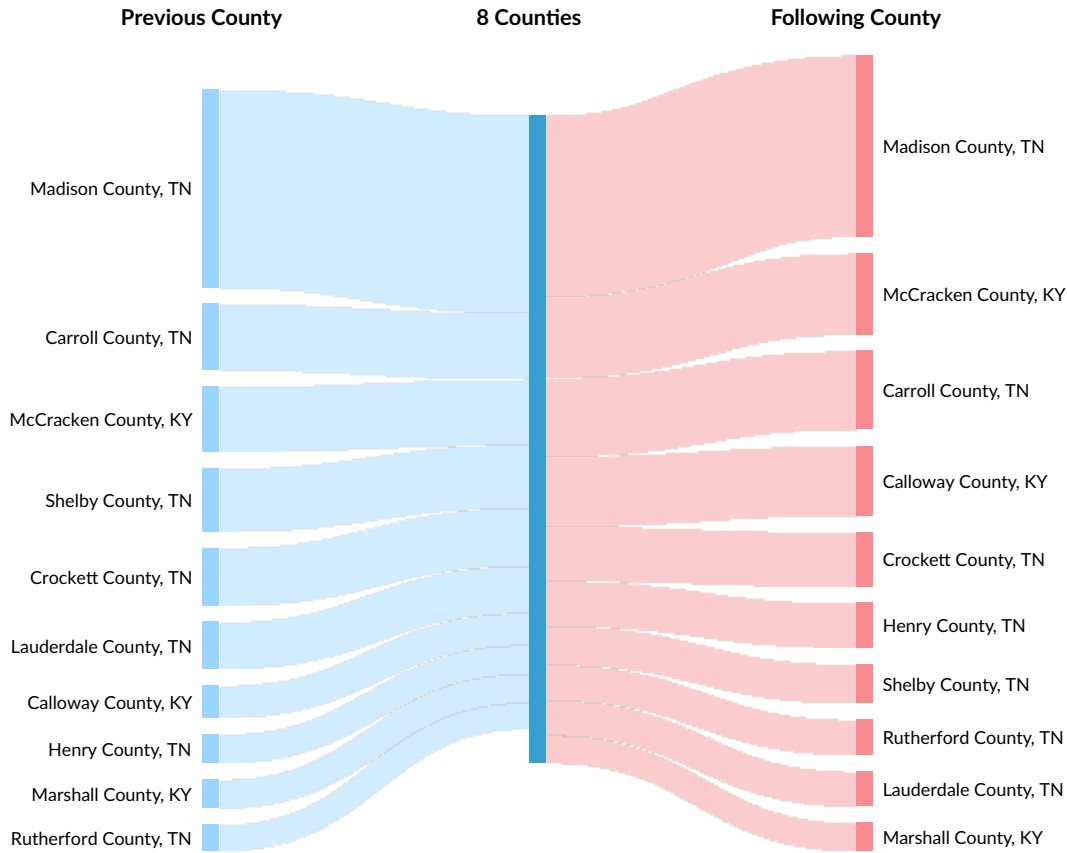
Where Talent Lives

County	Name	2023 Workers
47053	Gibson County, TN	26,712
21083	Graves County, KY	18,903
47045	Dyer County, TN	17,097
47183	Weakley County, TN	15,079
47131	Obion County, TN	14,187

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 2022, **730** people have migrated from Madison County, TN to 8 Counties. In the same year, **669** people left 8 Counties migrating to Madison County, TN. The total Net Migration for 8 Counties in 2022 was **528**.

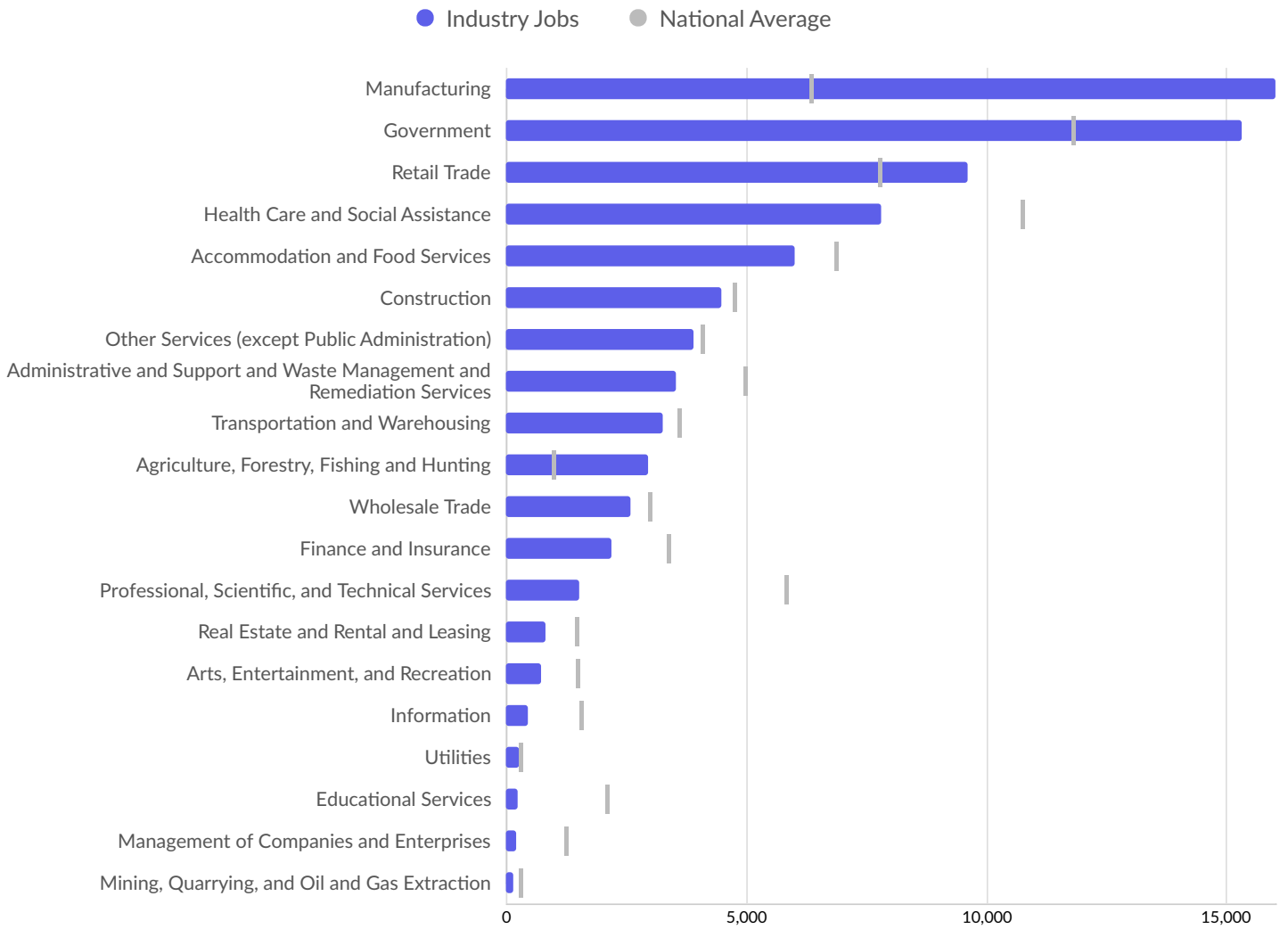


Top Previous Counties	Migrations
Madison County, TN	730
Carroll County, TN	244
McCracken County, KY	241
Shelby County, TN	233
Crockett County, TN	213
Lauderdale County, TN	173

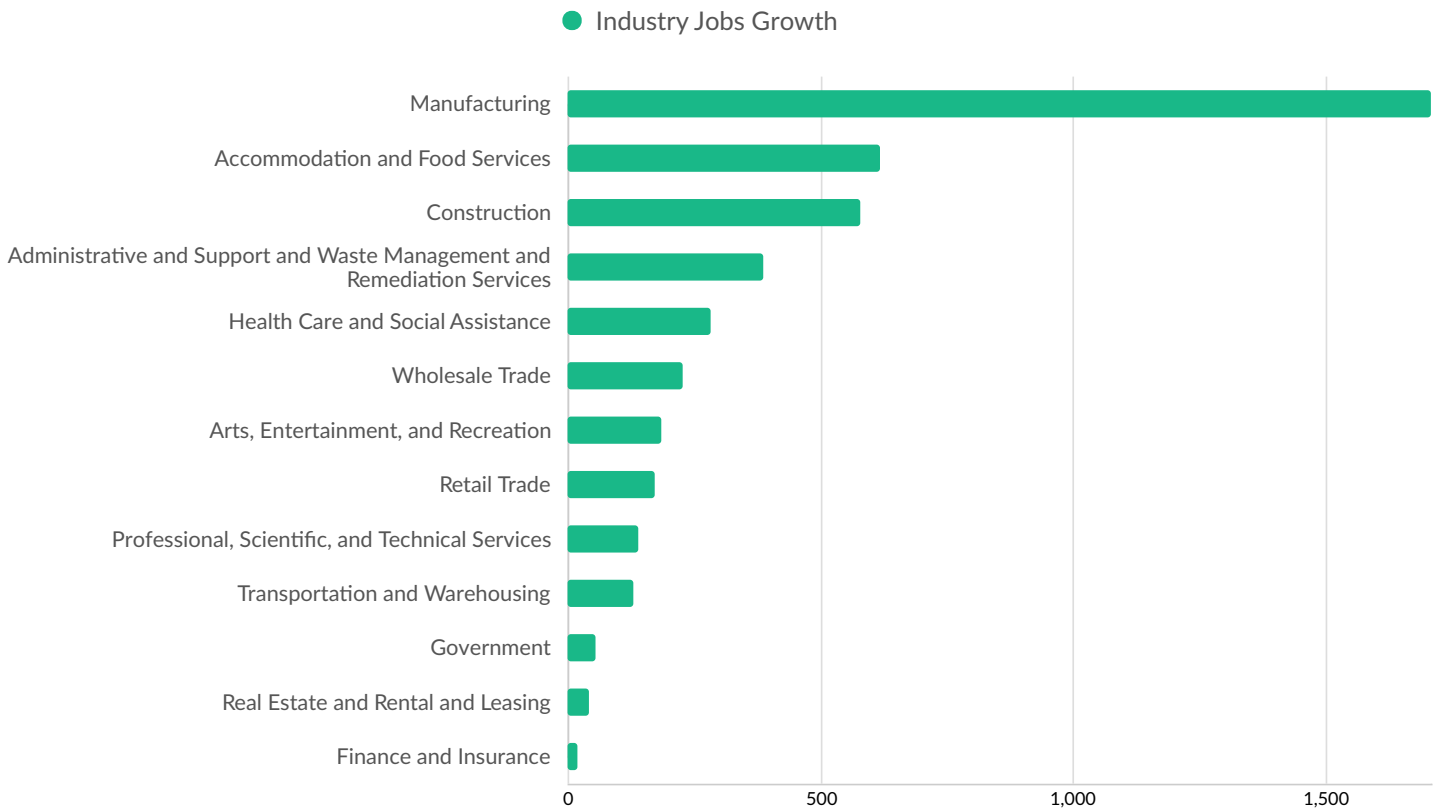
Top Previous Counties	Migrations
Calloway County, KY	118
Henry County, TN	106
Marshall County, KY	106
Rutherford County, TN	97
Davidson County, TN	80
Montgomery County, TN	79
Pemiscot County, MO	66
Carlisle County, KY	66
Cook County, IL	63
Top Following Counties	Migrations
Madison County, TN	669
McCracken County, KY	300
Carroll County, TN	289
Calloway County, KY	258
Crockett County, TN	200
Henry County, TN	166
Shelby County, TN	143
Rutherford County, TN	130
Lauderdale County, TN	129
Marshall County, KY	104
Davidson County, TN	85
Carlisle County, KY	79
DeSoto County, MS	76
Henderson County, TN	71
Madison County, AL	54

Industry Characteristics

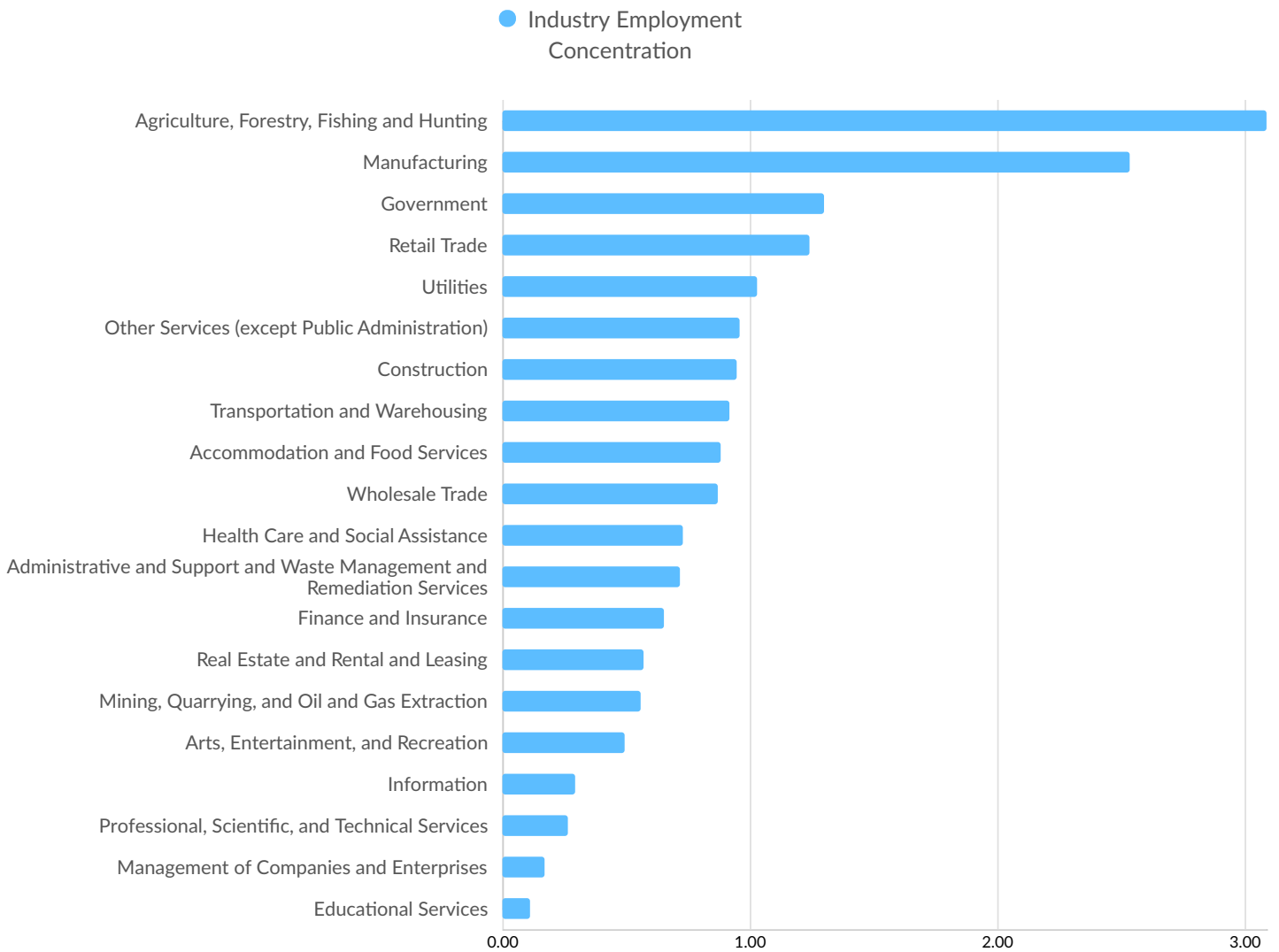
Largest Industries



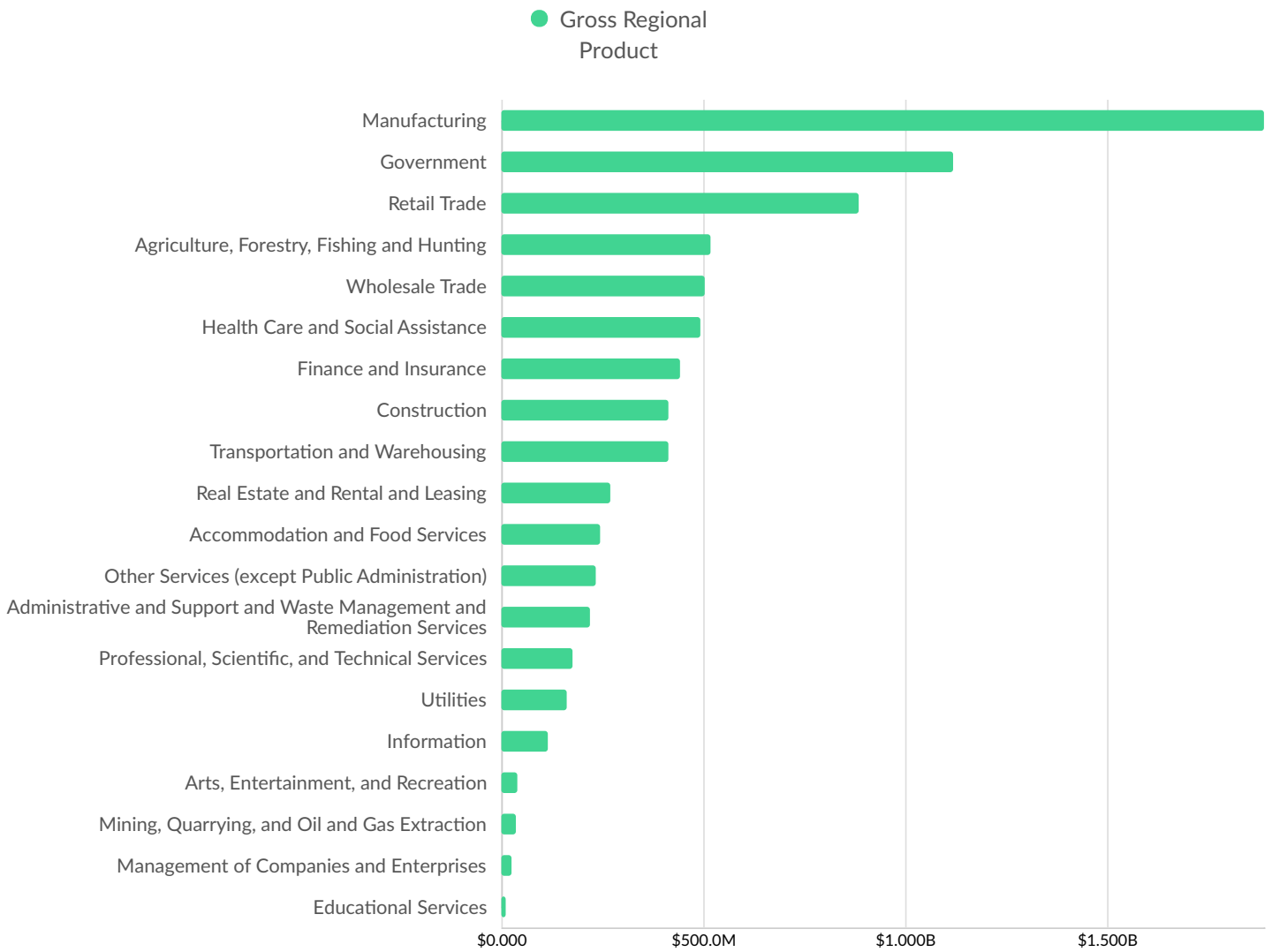
Top Growing Industries



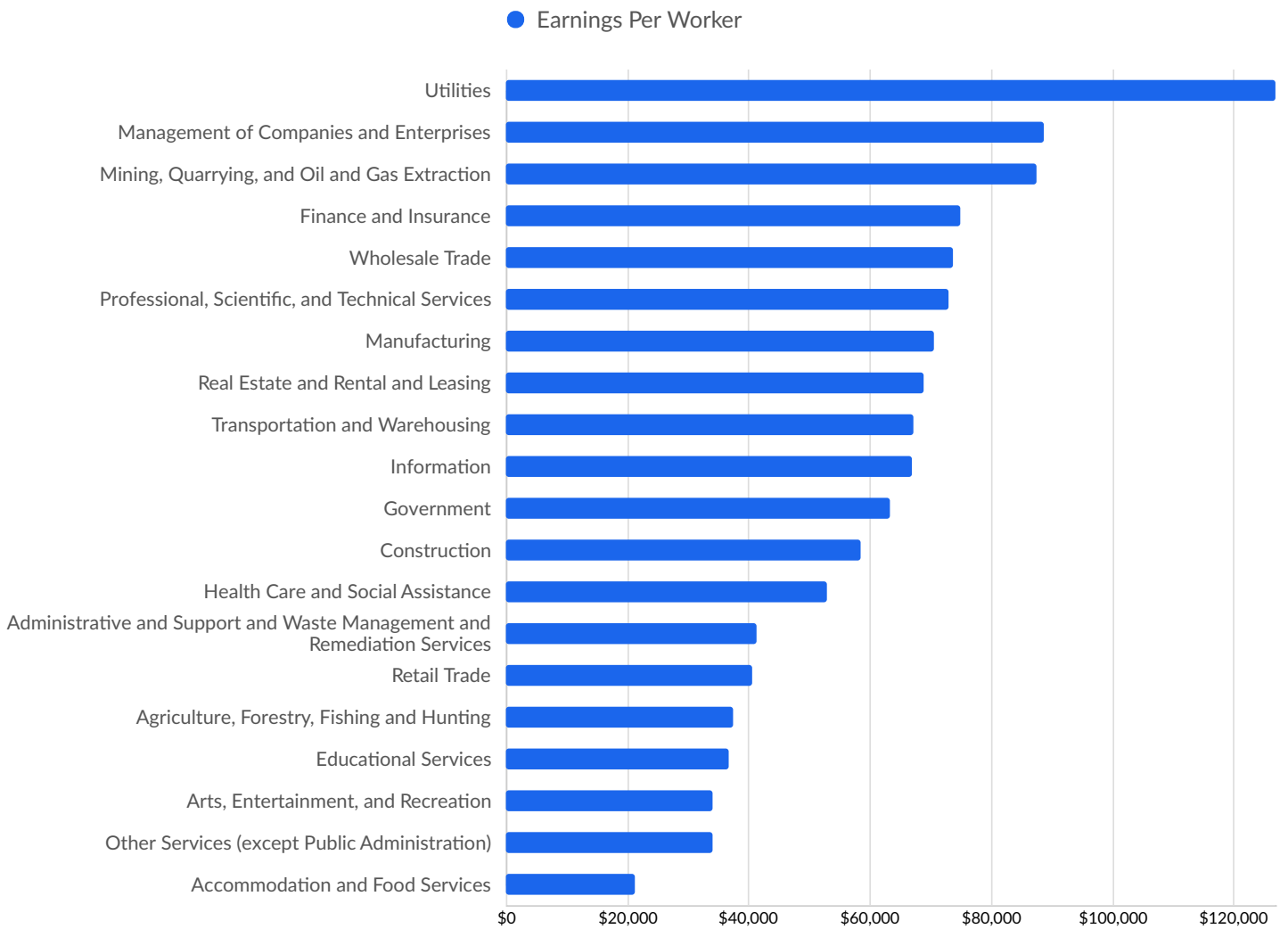
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



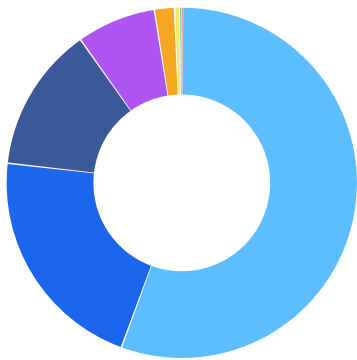
Business Characteristics

12,974 Companies Employ Your Workers

Online profiles for your workers mention 12,974 companies as employers, with the top 10 appearing below. In the last 12 months, 870 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
University of Tennessee	766 	Tyson Foods	767 
State of Tennessee	373 	Walmart	340 
Tyson Foods	361 	Pilgrim's Pride	251 
Walmart	338 	University of Tennessee	208 
West Tennessee Healthcare	301 	West Tennessee Healthcare	196 
Mtd Products	205 	Jackson Purchase Medical Center	187 
Lowe's	192 	Tennessee Board of Regents	136 
Dyersburg State Community Co...	177 	Fast Pace Health	127 
Pilgrim's Pride	144 	Dollar General	124 
Goodyear	127 	Lowe's	108 

Business Size

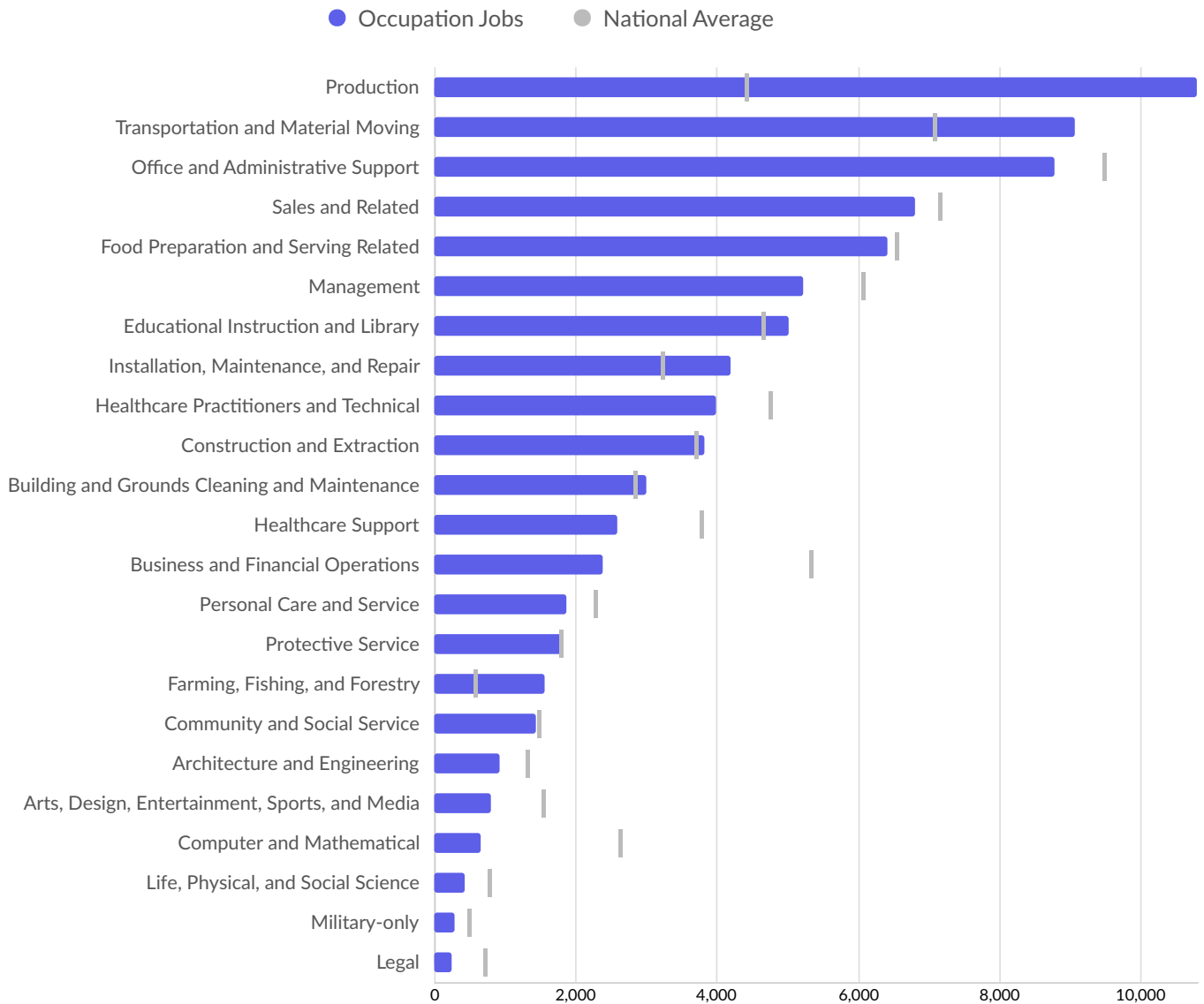


	Percentage	Business Count
● 1 to 4 employees	55.5%	6,058
● 5 to 9 employees	21.2%	2,312
● 10 to 19 employees	13.4%	1,463
● 20 to 49 employees	7.3%	796
● 50 to 99 employees	1.8%	201
● 100 to 249 employees	0.4%	49
● 250 to 499 employees	0.2%	24
● 500+ employees	0.1%	7

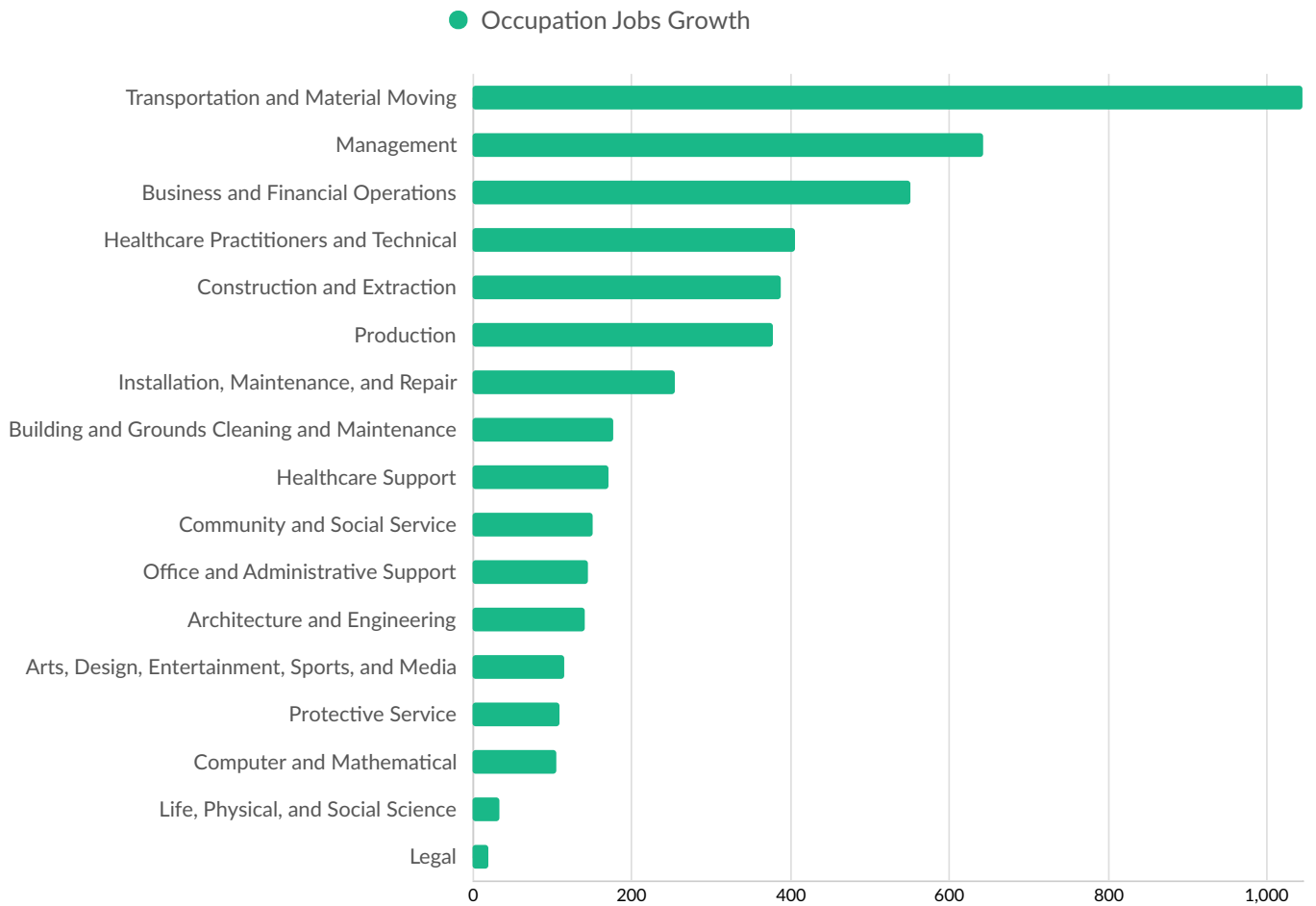
**Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on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

Workforce Characteristics

Largest Occupations



Top Growing Occupations

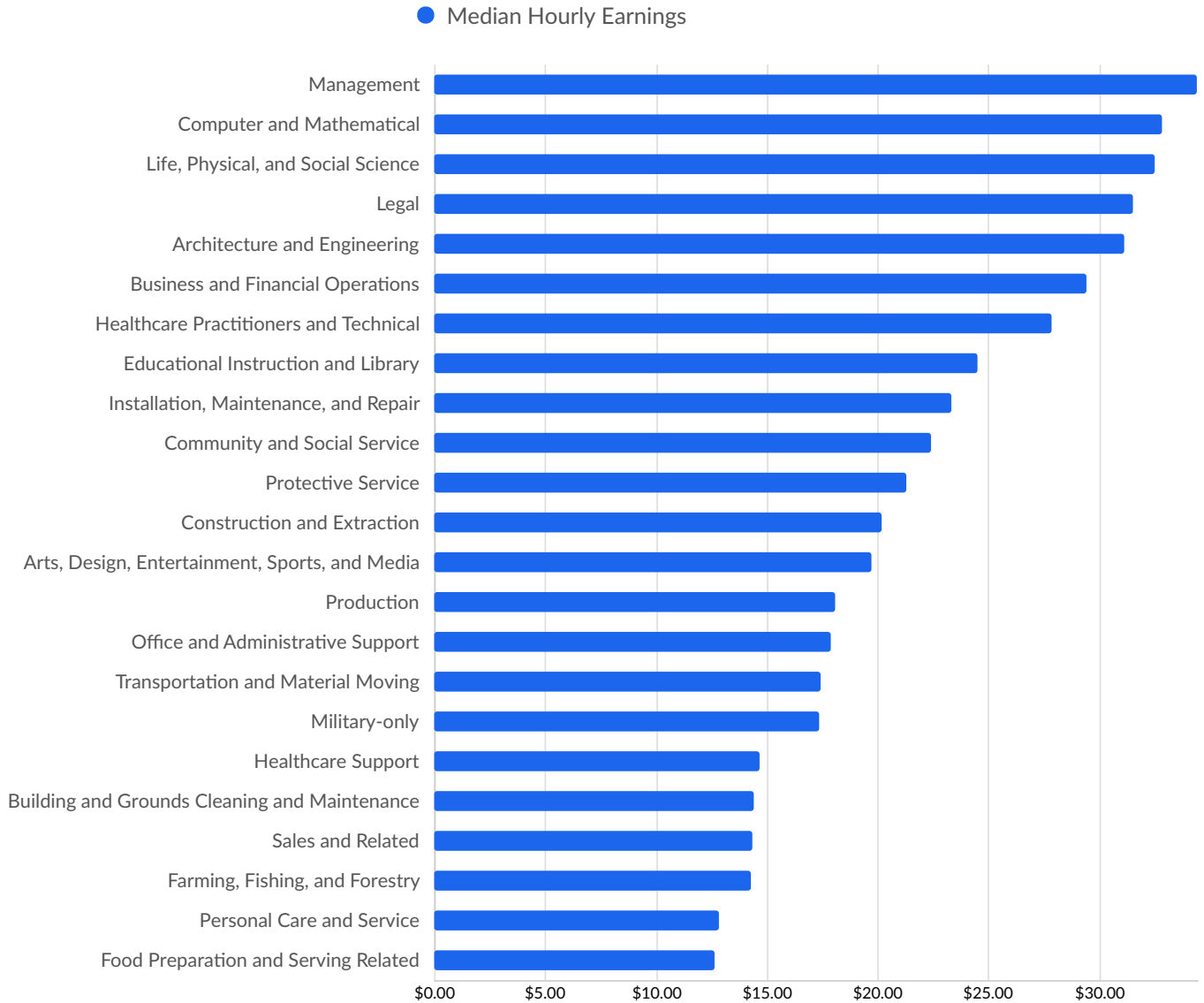


Top Occupation Employment Concentration

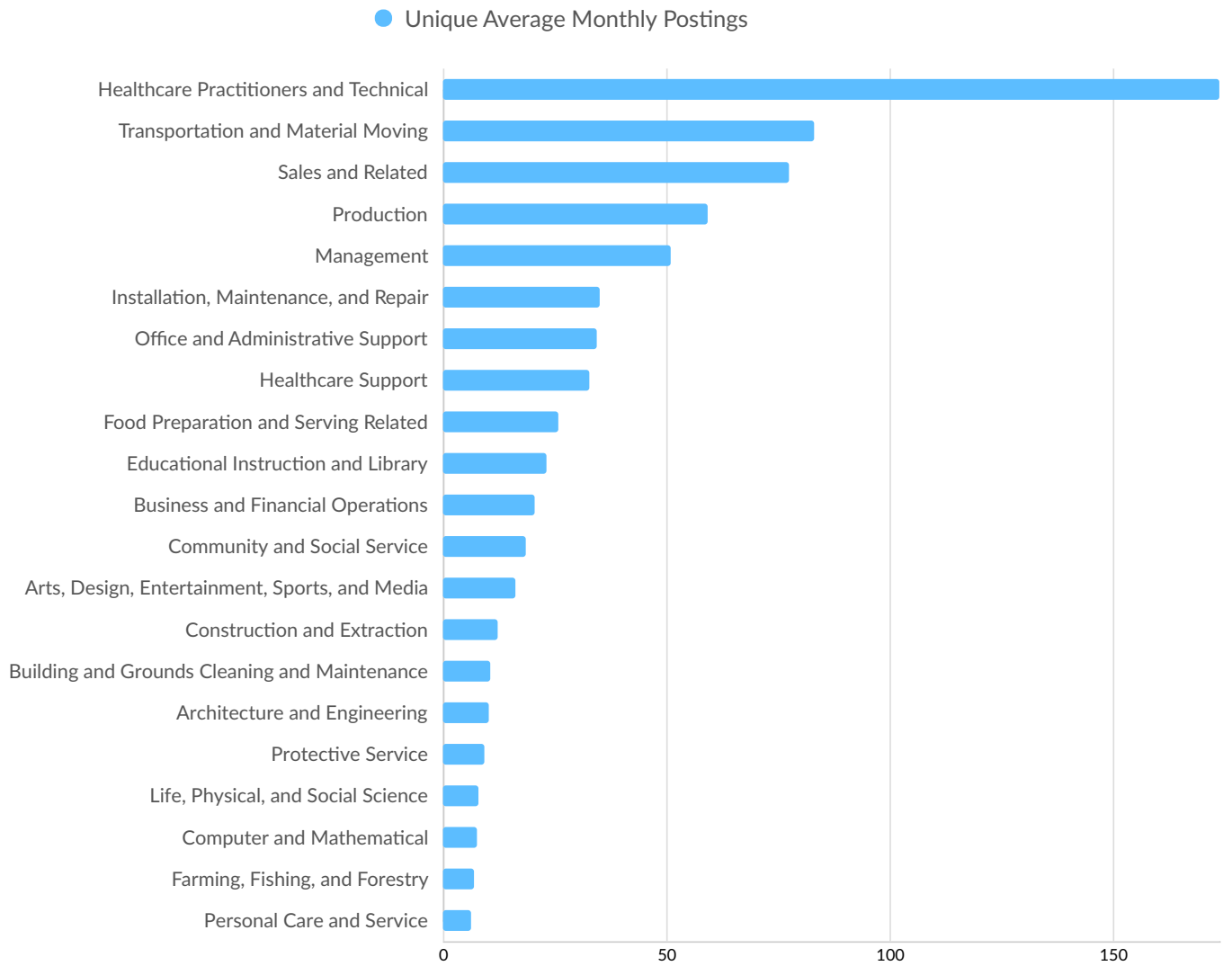
● Occupation Employment Concentration



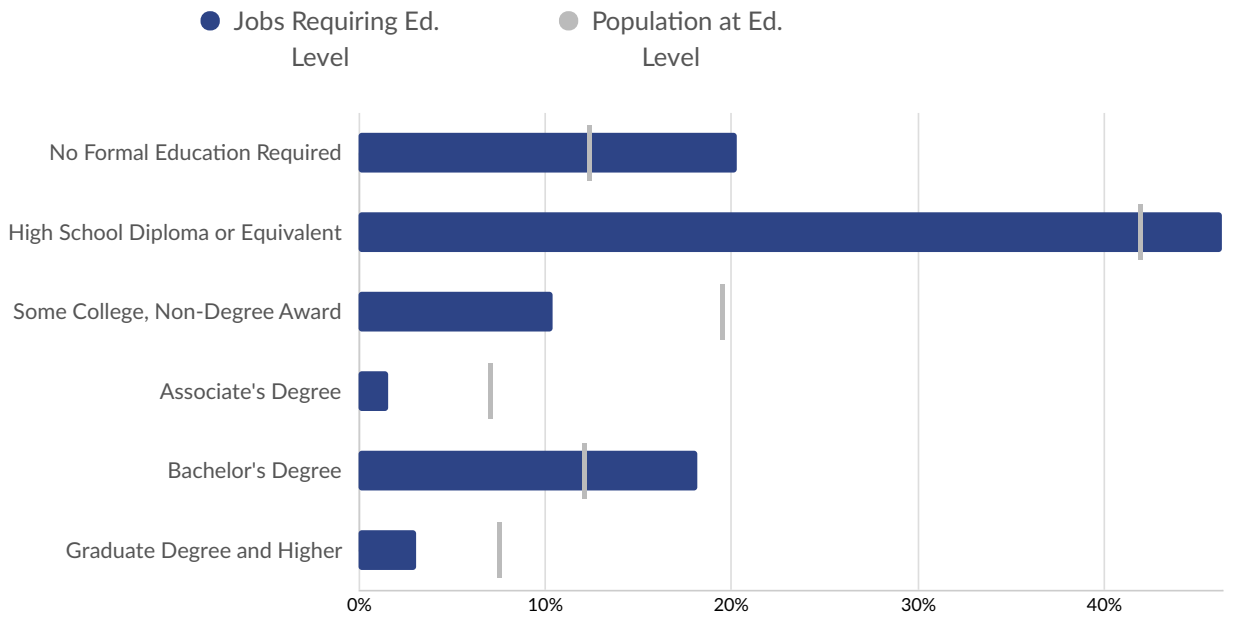
Top Occupation Earnings



Top Posted Occupations



Underemployment



Educational Pipeline

In 2023, there were 2,799 graduates in 8 Counties. This pipeline has grown by 33% over the last 5 years. The highest share of these graduates come from "Liberal Arts and Sciences/Liberal Studies" (Associate's), "Liberal Arts and Sciences/Liberal Studies" (Certificate), and "Agriculture, General" (Bachelor's).

School	Total Graduates (2023)	Graduate Trend (2019 - 2023)
The University of Tennessee-Martin	1,302	
Dyersburg State Community College	800	
Tennessee College of Applied Technology Northwest	659	
Arnolds Beauty School	38	



In-Demand Skills

