



ECONOMY

ECONOMIC DRIVERS

The Nashville region's economy continues to be a key driver of business activity in Tennessee and the southeast region. The area benefits from a diverse economy. With a balance of health care, technology, corporate operations, manufacturing and supply chain management, Nashville is one of the country's most attractive growth centers. Nashville has ranked within the top 10 large metros for job growth and population growth for the past eight years. The Nashville region experiences low unemployment, steady in-migration and a favorable business climate making it a top location for companies looking to relocate or expand their business.

HEALTH CARE MANAGEMENT

362,560
JOBS
(126,996 DIRECT JOBS)

\$67 BILLION
ANNUAL ECONOMIC IMPACT

MUSIC & ENTERTAINMENT

110,656
JOBS
(32,608 DIRECT JOBS)

\$15.9 BILLION
ANNUAL ECONOMIC IMPACT

MANUFACTURING

236,613
JOBS
(86,425 DIRECT JOBS)

\$69.7 BILLION
ANNUAL ECONOMIC IMPACT

TOURISM & HOSPITALITY

259,170
JOBS
(127,658 DIRECT JOBS)

\$20.5 BILLION
ANNUAL ECONOMIC IMPACT

Sources: Healthcare Council Economic Impact Study, September 2018 and Nashville Area Chamber of Commerce Research Center, 2020

50,473 BUSINESS ESTABLISHMENTS (NASHVILLE MSA)

Professional, Scientific and Technical Services **(6,671)**
 Retail trade **(6,129)**
 Other Service (except Public Administration) **(4,946)**
 Health Care and Social Assistance **(4,294)**
 Accommodation and Food Services **(4,188)**
 Wholesale Trade **(3,970)**
 Construction **(3,964)**
 Administrative Support, Waste Management
 and Remediation Services **(3,296)**
 Finance and Insurance **(3,191)**
 Real Estate and Rental and Leasing **(2,106)**

Manufacturing **(1,871)**
 Information **(1,611)**
 Arts, Entertainment and Recreation **(1,496)**
 Transportation and Warehousing **(1,308)**
 Educational Services **(657)**
 Management of Companies and Enterprises **(528)**
 Agriculture, Forestry, Fishing and Hunting **(128)**
 Utilities **(45)**
 Unclassified **(38)**
 Mining, Quarrying, and Oil and Gas Extraction **(36)**

Source: BLS QCEW 2018

TOP REGIONAL EMPLOYERS

**National, regional or division
headquarters*

LOCAL EMPLOYEES

Vanderbilt University Medical Center*	24,039
Nissan North America*	12,000
HCA Healthcare Inc.*	10,600
Vanderbilt University*	10,331
Saint Thomas Health*	8,335
Randstad	4,550
Asurion*	4,170
Community Health Systems Inc.*	3,878
Amazon	3,692
Lowe's Cos. Inc.	3,614
The Kroger Co.	3,520
Electrolux Home Products North America	3,400
Cracker Barrel Old Country Store Inc.*	3,389
Bridgestone Americas Inc.*	3,335
National Healthcare Corp.	3,028
Shoney's*	3,000
Walgreens	2,716
Dollar General Corp.*	2,671
Gaylord Opryland Resort & Convention Center*	2,500
A.O. Smith Corp.	2,254
AT&T Inc.	2,250
SmileDirectClub*	2,118
UnitedHealthcare	1,984
Ingram Content Group Inc.*	1,957
AdvancedHEALTH	1,932
LifePoint Health*	1,866
GEODIS	1,773
Dell	1,750
Deloitte	1,698

Source: Book of Lists, 2019

TOP REGIONAL EMPLOYERS

**National, regional or division
headquarters*

LOCAL EMPLOYEES

Tyson Food Inc.	1,600
UBS	1,543
Goodwill Industries of Middle Tennessee*	1,480
Lee Co.*	1,418
Schneider Electric	1,416
Tractor Supply Co.*	1,404
Williamson Medical Center*	1,382

Source: Book of Lists, 2019

FORTUNE 500 / 1000 COMPANIES HEADQUARTERED IN THE NASHVILLE REGION

	2020 RANKING
HCA Healthcare	67
Dollar General	112
Community Health Systems	241
Delek US Holdings	342
Tractor Supply	380
Brookdale Senior Living	638
Acadia Healthcare	760
Cracker Barrel Old Country Store	767
Louisiana-Pacific	919
Genesco	948

Source: Fortune, 2020

DOING BUSINESS

CORPORATE BUSINESS CLIMATE

Corporate income tax rate	6.50%
Personal income tax rate	0%
Franchise tax	0.25%
Sales tax rate	7% state (2.25- 2.75% Local)
Right-to-work state	Yes
State labor force	3,346,720
Regional labor force	1,081,726
Cost of doing business	#1/200
CNBC state business friendliness ranking	13
CEO magazine business climate ranking	3
State and local per capita tax burden ranking	47 (4th lowest) 7.3% per capita tax burden.
Cost-of-living index	98.5
Average Class A office lease rate	\$34.08
Average marketwide office lease rate	\$28.04
Average lease rate - industrial	\$7.33

COUNTY PROPERTY TAX RATES*

Cheatham	\$2.47660
Davidson	General Services District - \$3.788 Urban Service District - \$4.221
Dickson	\$2.35000
Maury	\$2.23640
Montgomery	\$2.99000
Robertson	\$2.57590
Rutherford	\$2.21940
Sumner	\$2.26200
Williamson	\$2.22000
Wilson	\$2.51890

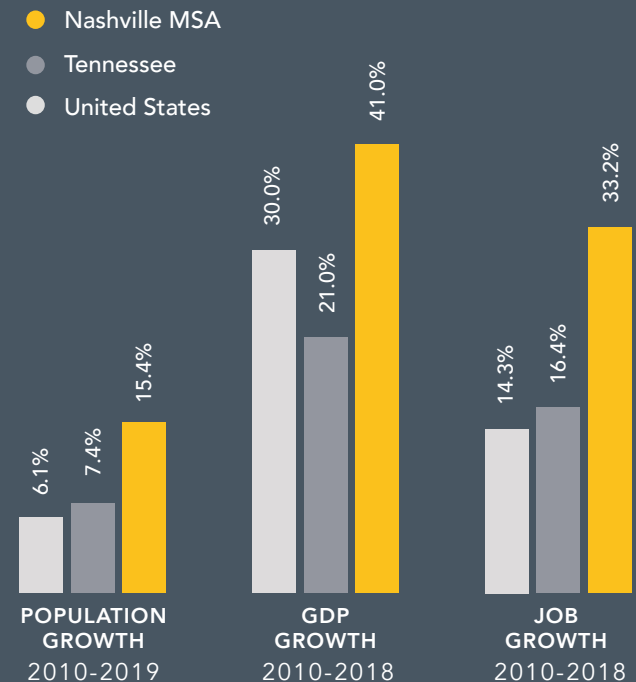
*Rates per \$100 of assessed value. Cities may assess additional property tax on top of county rates. Property taxes are assessed at the following assessment ratios:
Residential and Farm Real Property = 25%
Commercial and Industrial Real Property = 40%
Commercial and Industrial Personal Property = 30%

UNPRECEDENTED GROWTH

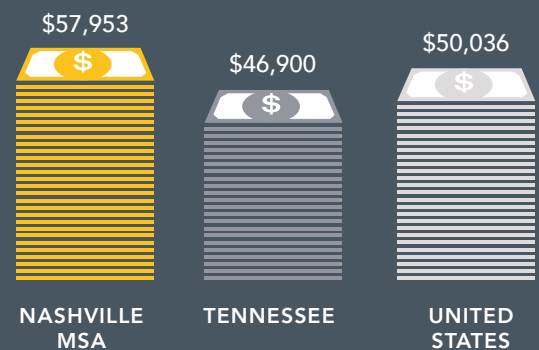
UNEMPLOYMENT RATE (2019)



KEY ECONOMIC INDICATORS



PER CAPITA INCOME (2018)



Sources: BLS Local Area Unemployment Statistics, Area Development Magazine, CoStar, Q4 2019; TN Comptroller of the Treasury and Metro Government of Nashville & Davidson; BLS Labor Force Statistics from the Current Population Survey; Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019; BEA, Real GDP in 2012 Chained Dollars; and QCEW Annual Numbers; BEA, National Income and Product Accounts, 2019; BEA, SAINCI, 2018, and BEA, CAINCI, 2018