

**“Apprenticeship Tennessee is our statewide initiative to advance apprenticeship opportunities for employers in every part of the state. It’s working — we have the highest number of Tennessee apprentices in a decade. This is grassroots workforce development and it’s starting in our classrooms.”**

— Gov. Bill Lee, in his State of the State address to legislators, Feb. 2021



Tennessee Dept. of Econ.  
& Community Dev.  
312 Rosa L. Parks Ave.  
Nashville, TN 37243

**Bob Rolfe**  
COMMISSIONER  
615-741-1888

[tn.gov/ecd](http://tn.gov/ecd)

# Tennessee

Pop. (2021): 7,025,037

Median household income (2021): \$55,276

Credit Rating: AAA / Stable

Pop. growth 2021–2026: 0.89%

Median age (2021): 40

Right-to-work state: Yes

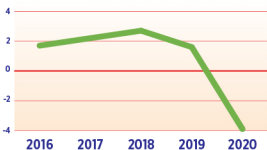
## Legislative Update

A special session convened in October to address funding and oversight of activities at the Megasite of West Tennessee where Ford and SK Innovation in September announced a \$5.6 billion investment to build a 3,600-acre mega campus called Blue Oval City on the Megasite, marking the largest investment in state history. SB 8002/HB 8002 approves appropriations to incentivize and complete the Megasite. Additional funding will provide for infrastructure and improvements to support regional growth including a \$500 million capital grant (ECD); a \$40 million college of applied technology (TCAT) built, owned and operated by the state; water and wastewater systems; and a second interchange on I-40. SB 8001/HB 8001 creates the Megasite Authority of West Tennessee to provide services necessary for operation and development of the Megasite.

The spring session ended in May included passage of Gov. Lee’s \$42.6 billion budget and full agenda. Legislative “successes” from that agenda included investing \$100 million to provide underserved areas across the state with high-speed broadband; \$100 million for local infrastructure grants; higher education supports for youth aging out of the foster care system; and expanding access and improving quality of apprenticeship programs. Other measures in the budget included \$79 million to eliminate the 11,400-person TCAT waiting list and \$145 million for air and rail transportation infrastructure.

GDP  
**20<sup>th</sup>**

### GDP Growth Rate Trend



**2020 GDP**  
(in millions of current US\$)  
**\$316,325**



**8<sup>th</sup>**  
Business Tax Climate Rank Change 2021–2022: +9



**21<sup>st</sup>**  
Higher Ed. R&D Expenditure in \$000s: 1,209,155



**15<sup>th</sup>**  
Number of NCRCs: **134,661** | Percent Improvement 2020–2021: **3.24%**



**41<sup>st</sup>**  
2021 Workers’ Comp Index Rate: **1.09**



**1<sup>st</sup>**  
Industrial power cost per kWh: **\$5.81**



**13<sup>th</sup>**  
Total Revenue as Share of Total Expenses, FY 2004–2019: **104.9%**