



**“I really do think Tennessee has become a beacon to the country. Lowest taxes, lowest debt, best economy. There are things happening in this state that states across America wish they were happening in their state.”**

— Gov. Bill Lee, interview with WKRN, November 7

**Tennessee Dept. of Econ. & Community Dev.**

312 Rosa L. Parks Ave.  
Nashville, TN 37243

**Stuart McWhorter**  
COMMISSIONER  
615-741-1888

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

# Tennessee

Pop. (2022): 7,049,134

Median household income (2022): \$61,059

Credit Rating: AAA / Stable

Pop. growth 2022–2027: 0.52%

Median age (2022): 40.0

Right-to-work state: Yes

## LEGISLATIVE UPDATE

Tennessee's FY 2022-2023 budget includes \$281 million in tax breaks to help combat the effects of inflation. The legislation included a 30-day suspension of state and local sales taxes on groceries.

In April, the Tennessee legislature approved \$500 million in bonds for a covered stadium in Nashville for the NFL's Tennessee Titans. The team's owners are to cover \$700 million of the new stadium's cost, with the remainder of the projected \$2 billion cost to be negotiated between the team and the City of Nashville. The legislative measure gave the Metro Nashville government the authority to raise a hotel tax by 1% for 30 years to help pay for the stadium, whose backers are aiming for a 2026 opening.

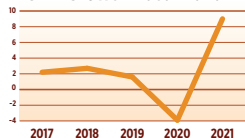
Gov. Lee signed a bill that will pre-empt local governments from blocking improvements to fossil fuel infrastructure such as oil pipelines. The legislation followed a successful effort by environmental activists to stymie a planned pipeline through Black neighborhoods in Memphis.

The state legislature added \$250 million to Tennessee's Rainy Day Fund, now flush with some \$1.8 billion.

GDP

**17<sup>th</sup>**

GDP Growth Rate Trend



**2021 GDP**  
(in millions of current US\$)  
**\$352,461**



**14<sup>th</sup>**

Business Tax Climate Rank Change 2022–2023: 0



**18<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: 1,520,037



**15<sup>th</sup>**

Number of NCRCs: 137,829 | Percent Improvement 2021–2022: 2.59%



**34<sup>th</sup>**

2022 Workers' Comp Index Rate: 1.03



**18<sup>th</sup>**

Industrial power cost per kWh: \$8.56



**12<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2006–2020: 104.9%