

The Labor Market Report

The Tennessee Department of Labor & Workforce Development

Phil Bredesen, Governor

James G. Neeley, Commissioner

May 2004 Data

Special Points of Interest:

- The Mass Layoff Statistics (MLS) program. This includes 2003 Tennessee data and April 2004 national data.
- Tennessee Historical Civilian Labor Force Series, 1972 to Current
- County Unemployment Rates
- Civilian Labor Force Summary
- State Unemployment Insurance Activities

Chattanooga MSA

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Johnson City, Kings- port, & Bristol MSA	8
Knoxville MSA	9
Memphis MSA	1(
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Mass Layoff Statistics (MLS) Program

The Mass Layoff Statistics (MLS) Program is a federal-state cooperative program that identifies the major job cutbacks/ layoffs in the state. The MLS program uses establishment information in conjunction with unemployment claims data.

An extended mass layoff occurs when 50 or more initial claims have been filed for unemployment insurance against an establishment in a consecutive five week period and when the employer indicates that at least 50 persons have been separated from their job for more than 30 days. Some states have extended mass layoffs when only 20 or more initial claims have been filed. Tennessee is not one of those states, however.

Employer contacts are made in order to confirm that there was an extended mass layoff.

While manufacturing establishments accounted for only 15.4 percent of the total establishments. this industry accounted for more than one-half of all state layoffs in 2003. (Establishments. in MLS. are counted as all firms with more than 45 employees.) Manufacturing industries accounted for 55 percent of all separations and 47 percent of all initial claims. Not surprisingly, apparel manufacturing was the single

industry with the most number of layoffs (6).

Accommodation/food services had the second largest number of establishments (1.979 firms with more than 30 employees) at 12 percent of all firms. This industry had no mass layoffs in 2003 and had only 220 separations (2.2 percent) and 137 initial claims (1.6 percent). This is due to the short term work and part-time work that is available in this industry. The third largest industry, retail trade, had 1,815 establishments (11 percent). Like accommodations/food services. retail trade had only three mass layoffs and equally low numbers of separations and initial claims (see table on page 2).

April 2004 Mass Layoff Statistics National Data

In April 2004, employers took 1,458 mass layoff actions involving at least 50 persons from a single establishment with a total of 157,314 workers involved. This number is the lowest for any April since 2001, and the number of initial claims (157,314) was the lowest since April 2000.

School and employee bus transportation, with 16,589 initial claims, and temporary help services, with 12,254 initial claims, together accounted for over 18 percent of all initial claims in April. These were followed (in order) by motion picture/ video production (6,007 initial claims), food service contractors (5,496 *(Continued on next page)*

Confirmed Events By NAICS Industry for 2003

	Establis	hments	Layoff	Total	Initial
Tennessee NAICS Industries	Total**	Layoffs	Events	Separations	Claims
Grand Total	16,529	61	61	9,755	8,353
Total, private	15,588	60	60	9,404	8,002
Construction/Mining	1,345	*	*	713	713
Manufacturing	2,552	33	33	5,385	3,966
Wholesale Trade	1,250	3	3	292	433
Retail Trade	1,815	3	3	260	287
Transportation/Warehousing	653	3	3	762	685
Information	324	3	3	227	423
Finance/Insurance	661	*	*	384	349
Professional/Technical Services	866	*	*	362	288
Administrative/Waste Services	985	*	*	408	502
Health Care/Social Assistance	1,653	*	*	200	170
Accommodation/Food Services	1,979	*	*	220	137
Other Services	506	*	*	191	179
Government	907	*	*	351	351
Federal	39	*	*	*	*
State	78	*	*	*	*
Local	790	*	*	351	351
All other industries with no layoffs/separations		0	0	0	0
* Data do not meet BLS or state disclosure standards.					

shinenis with greater than 45 employee

Layoff Events By Reason for Separation in 2003

Primary Reason	Companies	Layoff	Total	Initial
for Separation	With Layoffs	Events	Separations	Claims
Bankruptcy	4	4	1,718	600
Domestic Relocation	5	5	585	540
Financial Difficulty	11	11	1,515	1,530
Import Competition	6	6	1,152	782
Overseas Relocation	5	5	512	486
Reorganization w/i Company	10	10	1,421	1,620
Data Refusal	4	4	771	771
Information Not Known	6	6	579	510
All Other Reasons	10	10	1,502	1,514

National Data (continued)

initial claims), and tax preparation services (3,329 initial claims).

The manufacturing sector had 24 percent of all mass layoff events, the lowest share for any April since 1995, when the monthly series began. In April 2003, manufacturing reported 32 percent of all mass layoff events. Among the four U.S. regions, the highest number of initial claims in April due to mass layoffs was reported in the West (57,414). This total was driven by California, which had the most initial claims in April (44,311). Most of these claims were in administrative support services and in motion pictures and sound recording industries. New York was second with

19,056, less than half the amount in California. Pennsylvania was third with 10.897. Tennessee had 907 initial claims (ranked 26th) in April.

Of the four United States regions, the South had the least number of initial claims in April 2004 (27, 553).

HISTORICAL CIVILIAN LABOR FORCE

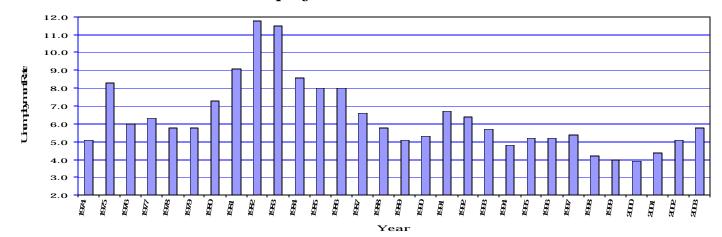
Statewide

UNEMPLOYMENT RATES BY COUNTY**

ERS IN THOUSANDS)		~ -			USTRY DATA NO	T SEASONALL	Y ADJUSTED
	r –		Civil	ian Labor Fo				
V				Employed			Unem	ployed
Year		Employ	N	onfarm Empl	oyment			Data
and Month	Total	Employ- ment	Total	** Manu- facturing	**Trade	**Services	Number	Rate (%)
1974	1.841.0	1,748.0	1,558.2	513.3	321.0	227.6	93.0	5.1 %
1974	1,841.0	1,748.0	1,505.7	459.0	321.0	229.4	93.0 154.0	3.1 % 8.3
1976	1,856.0	1,003.0	1,505.7	435.0	339.5	240.5	112.0	6.0
1970	1,800.0	1,734.0	1,648.1	507.5	357.2	254.5	112.0	6.3
1978	1,941.0	1,815.0	1,048.1	526.0	379.1	270.7	114.0	5.8
1978	2,039.0	1,852.0	1,777.3	524.7	379.1	285.4	114.0	5.8 5.8
1979	2,039.0	1,921.0	1,746.6	502.1	379.7	283.4	152.0	5.8 7.3
1981	2,000.0	1,924.0	1,775.4	506.9	379.9	304.4	192.0	9.1
1981	2,110.0	1,924.0	1,773.4	466.7	379.9	313.1	252.0	9.1 11.8
1982	2,125.0	1,930.0	1,703.0	468.6	389.9	323.4	252.0	11.5
1985	2,180.0	2,030.0	1,719.0	408.0	413.3	344.3	230.0 190.0	8.6
1984	2,220.0	2,030.0	1,812.0	497.1	415.3	360.2	190.0	8.0
1986	2,290.0	2,075.0	1,929.8	490.5	452.1	384.7	180.0	8.0
1980	2,230.0	2,100.0	2,011.6	490.3	477.2	408.9	154.0	6.6
1987	2,334.0	2,180.0	2,011.0	497.4 511.9	477.2	408.9	134.0	5.8
1988	2,338.0	2,203.0	2,092.1	524.5	495.0 508.4	440.3	133.0	5.8 5.1
1990	2,387.3	2,261.5	2,193.2	493.4	379.1	611.0	125.9	5.3
1991	2,421.0	2,258.1	2,183.6	480.3	373.0	626.7	162.9	6.7
1992	2,455.5	2,297.8	2,245.0	492.8	374.1	664.8	157.7	6.4
1993	2,500.5	2,356.7	2,328.5	502.8	382.5	709.8	143.8	5.7
1994	2,664.6	2,537.1	2,423.0	513.8	398.4	751.4	127.5	4.8
1995	2,700.8	2,560.6	2,498.9	518.0	412.6	795.0	140.1	5.2
1996	2,744.1	2,602.7	2,533.3	501.5	420.9	814.3	140.1	5.2
1997	2,707.8	2,561.7	2,584.0	498.0	430.5	849.7	146.1	5.4
1998	2,759.5	2,643.8	2,638.4	498.6	437.1	875.7	115.7	4.2
1999	2,818.8	2,705.3	2,685.3	494.7	443.6	900.8	113.5	4.0
2000	2,830.1	2,719.7	2,728.9	488.1	447.5	930.9	110.0	3.9
2000	2,857.1	2,730.7	2,688.3	454.2	446.6	921.5	126.4	4.4
2002	2,928.5	2,778.5	2,664.4	428.5	438.7	938.0	150.0	5.1
2003	2,909.5	2,740.5	2,667.5	414.1	440.8	950.3	169.0	5.8
2004								
nuary	2,893.5	2,731.5	2,643.6	414.0	437.3	940.0	162.0	5.6 %
bruary	2,914.5	2,760.1	2,666.6	413.6	435.5	944.6	154.4	5.3
irch	2,914.3	2,761.9	2,668.2	412.6	437.6	953.6	152.4	5.2
ril (r)	2,905.9	2,767.8	2,688.3	413.1	439.1	965.0	138.1	4.8
iy (p)	2,915.3	2,788.6	2,694.8	413.3	440.0	969.8	126.7	4.3
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reliminary			1990 because	of change to NAI	CS coding system	n.		
e = Wholesale ar	nd Retail Trade		Services = P	rofessional/Busin	ess Services, Ed	ucational/Health	Services,	
			Leis	sure/Hospitality, a	and Other Servic	es.		

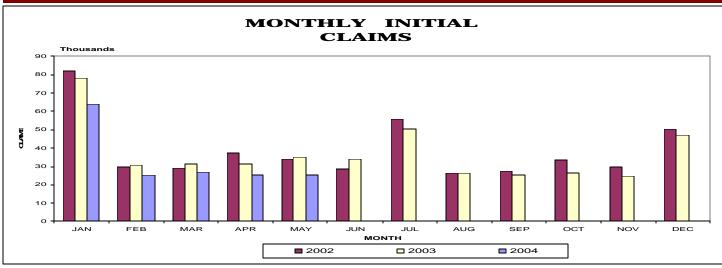
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Unemployment Rates 1974-2003



UNEMPLOYMENT INSURANCE ACTIVITIES

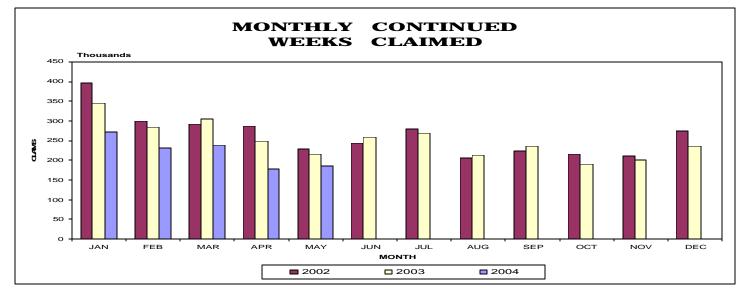
Statewide



BENEFIT PROGRAMS

STATE	BENEFIT PROC	GRAM		FEDERAL BENEFIT PROGRAMS						
CLAIMS	May 2003	Apr. 2004	May 2004	FORMER FEDERAL EMPLOYE	EES May 2003	Apr. 2004	May 2004			
Initial Claims	34,812	25,370	25,456	Benefits Paid	\$273,080	\$392,296	\$443,261			
Continued Weeks Claimed	216,008	179,109	187,025	Benefit Weeks Claimed	960	1,478	1,414			
Nonmonetary Determinations	7,439	6,526	6,138	Initial Claims	143	166	153			
Appeals Decisions	2,125	2,126	1,830	Continued Weeks Claimed	1,025	1,510	1,727			
Lower Authority	1,647	1,794	1,584	Appeals Decisions	5	12	13			
Higher Authority	478	335	246							
BENEFITS				FORMER MILITARY PERSONN	NEL					
Amount Paid	\$41,844,260	\$34,474,327	\$36,798,784	Benefits Paid	\$297,630	\$471,069	\$511,012			
Benefit Weeks Paid	208,834	170,287	154,270	Benefit Weeks Claimed	1,053	1,532	1,433			
Average Weekly Benefit Amount	\$212	\$211	\$211	Initial Claims	89	136	119			
First Payments	12,662	9,607	9,519	Continued Weeks Claimed	1,066	1,525	1,644			
Final Payments	7,022	5,697	4,944	Appeals Decisions	3	1	2			
Average Weeks Duration	14	15	14							
Trust Fund Balance*	\$622,259,118	\$538,590,662	\$639,024,607	*Trust Fund includes one time deposit	in March 2002 of \$	162 million of	Reed Act fund			

CONTINUED WEEKS CLAIMED



Statewide

ESTIMATED NONFARM EMPLOYMENT (in thousands)

ESTIMATED NONFARM				isanus)	
Industrv	Mav 2003	Revised April 2004	Preliminarv Mav 2004	Net Cł Mav 2003 Mav 2004	nange Apr. 2004 Mav 2004
Total Nonfarm	2,672.4	2,688.3	2,694.8	22.4	6.5
Total Private Goods-Producing	2,254.8 534.4	2,268.8 533.1	2,277.9 535.8	23.1	9.1 2.7
Natural Resources & Mining	4.3	4.3	4.4	0.1	0.1
Construction	116.7	115.7	118.1	1.4	2.4
Specialty Trade Contractors	71.6	70.7	72.3 413.3	0.7	1.6
Manufacturing Durable Goods Manufacturing	413.4 250.6	413.1 251.0	413.3	-0.1 0.7	0.2
Wood Product Manufacturing	16.5	16.3	16.4	-0.1	0.1
Nonmetallic Mineral Product Manufacturing	16.0	16.1	16.3	0.3	0.2
Primary Metal Manufacturing	11.5	11.2	11.3 40.9	-0.2	0.1
Fabricated Metal Product Manufacturing Machinery Manufacturing	41.1 33.7	40.9 34.5	34.4	-0.2 0.7	0.0
Computer & Electronic Product Manufacturing	11.6	11.4	11.7	0.1	0.3
Electrical Equipment & Appliance Manufacturing	23.9	23.2	23.1	-0.8	-0.1
Transportation Equipment Manufacturing	60.0	61.2	61.2 34.6	1.2	0.0
Motor Vehicle Parts Manufacturing Furniture & Related Product Manufacturing	33.9 19.4	34.6 19.4	34.0 19.2	0.7 -0.2	0.0
Miscellaneous Manufacturing	16.9	16.8	16.8	-0.1	0.0
Nondurable Goods Manufacturing	162.8	162.1	162.0	-0.8	-0.1
Food Manufacturing	35.7	35.8	35.7 11.1	0.0	-0.1
Animal Slaughtering & Processing Bakeries & Tortilla Manufacturing	11.1 7.9	11.3 8.0	8.0	0.0	-0.2 0.0
Beverage & Tobacco Product Manufacturing	6.2	6.0	6.1	-0.1	0.0
Textile Mills	7.6	7.1	7.0	-0.6	-0.1
Textile Product Mills	3.6	3.7	3.7	0.1	0.0
Apparel Manufacturing	10.6	10.8	10.6 19.4	0.0	-0.2
Paper Manufacturing Printing & Related Support Activities	19.5 19.8	19.4 19.8	19.6	-0.1 -0.2	0.0
Chemical Manufacturing	28.8	28.6	28.8	0.0	0.2
Plastics & Rubber Products Manufacturing	28.2	28.1	28.1	-0.1	0.0
Plastics Product Manufacturing	14.5	14.4	14.4	-0.1	0.0
Rubber Product Manufacturing Service-Providing	13.7	13.7	13.7 2,159.0	0.0	0.0
Trade, Transportation, & Utilities	2,138.0 574.4	2,155.2 580.4	581.5	21.0 7.1	3.8 1.1
Wholesale Trade	127.6	128.1	128.6	1.0	0.5
Merchant Wholesalers, Durable Goods	64.9	65.0	65.4	0.5	0.4
Merchant Wholesalers, Nondurable Goods	46.9	46.1	46.1 17.1	-0.8	0.0
Wholesale Electronic Markets Retail Trade	15.8 308.5	17.0 311.0	311.4	1.3 2.9	0.1
Motor Vehicle & Parts Dealers	41.7	41.7	41.9	0.2	0.2
Furniture & Home Furnishings Stores	9.3	9.5	9.6	0.3	0.1
Building Material. Garden Equipment. & Supplies	25.2	25.5	25.7	0.5	0.2
Food & Beverage Stores Health & Personal Care Stores	47.0 19.1	47.1 19.8	47.1 19.9	0.1 0.8	0.0
Gasoline Stations	23.9	22.9	23.1	-0.8	0.2
Clothing & Clothing Accessories Stores	27.0	27.2	27.4	0.4	0.2
Sporting Goods, Hobby, Book, & Music Stores General Merchandise Stores	12.1 66.9	12.2 68.9	12.2 68.2	0.1 1.3	0.0
Miscellaneous Store Retailers	19.3	18.9	19.2	-0.1	0.3
Nonstore Retailers	9.7	10.0	9.9	0.2	-0.1
Transportation, Warehousing, & Utilities	138.3	141.3	141.5	3.2	0.2
Utilities Transportation & Warehousing	3.5 134.8	3.6 137.7	3.6 137.9	0.1 3.1	0.0
Truck Transportation	59.7	60.3	60.6	0.9	0.2
Information	51.8	51.1	51.0	-0.8	-0.1
Publishing Industries (except internet)	15.1	15.3	15.2	0.1	-0.1
Telecommunications Financial Activities	16.5 139.2	16.6 139.2	16.5 139.8	0.0	-0.1
Finance & Insurance	104.5	104.4	104.7	0.0	0.3
Real Estate, Rental, & Leasing	34.7	34.8	35.1	0.4	0.3
Professional & Business Services	286.5	288.5	288.2	1.7	-0.3
Professional, Scientific, & Technical Services Management of Companies & Enterprises	97.0 23.9	99.9 23.1	97.9 23.3	0.9	-2.0 0.2
Administrative, Support, & Waste Management	165.6	165.5	167.0	1.4	1.5
Educational & Health Services	312.2	319.4	318.8	6.6	-0.6
Educational Services	43.7 268.5	46.3	45.3	1.6	-1.0
Health Care & Social Assistance Ambulatory Health Care Services	97.3	273.1 99.5	273.5 100.0	5.0 2.7	0.4
Hospitals	84.2	85.5	85.2	1.0	-0.3
Nursing & Residential Care Facilities	48.9	49.7	49.6	0.7	-0.1
Social Assistance	38.1	38.4	38.7	0.6	0.3
Leisure & Hospitality Arts, Entertainment, & Recreation	253.1 29.7	253.9 29.0	259.0 30.6	5.9 0.9	5.1 1.6
Accommodation & Food Services	223.4	224.9	228.4	5.0	3.5
Accommodation	34.8	34.3	35.3	0.5	1.0
Food Services & Drinking Places	188.6	190.6	193.1	4.5	2.5
Other Services Repair & Maintenance	103.2 23.1	103.2 23.0	103.8 23.2	0.6	0.6
Personal & Laundry Services	25.2	25.3	25.5	0.3	0.2
Government	417.6	419.5	416.9	-0.7	-2.6
Federal Government	52.0	51.7	51.5	-0.5	-0.2
State & Local Government State Government	365.6 97.4	367.8 99.3	365.4 96.4	-0.2	-2.4 -2.9
State Government Educational Services	50.6	53.2	50.4	-0.2	-2.8
Local Government	268.2	268.5	269.0	0.8	0.5
Local Government Educational Services	136.9	138.1	138.2	1.3	0.1

HOURS AND EARNINGS OF PRODUCTION WORKERS

AVERAGE WEEKLY EARNINGS

Industrv	Mav 2003	Adr. 2004	Mav 2004
Manufacturing	\$535.45	\$552.11	\$556.37
Durable Goods Manufacturing	\$537.03	\$554.60	\$553.08
Fabricated Metal Product Manufacturing	\$601.88	\$552.63	\$556.72
Machinery Manufacturing	\$527.06	\$491.66	\$486.05
Nondurable Goods Manufacturing	\$531.87	\$549.42	\$559.78
Food Manufacturing	\$551.06	\$529.85	\$527.01

AVERAGE WEEKLY HOURS

Industrv	Mav 2003	Apr. 2004	Mav 2004
Manufacturing	39.4	40.3	40.7
Durable Goods Manufacturing	39.0	40.6	40.4
Fabricated Metal Product Manufacturing	41.0	39.0	39.4
Machinery Manufacturing	38.0	36.5	36.6
Nondurable Goods Manufacturing	39.9	39.9	41.1
Food Manufacturing	40.4	39.6	39.3

AVERAGE HOURLY EARNINGS

Industrv	Mav 2003	Adr. 2004	Mav 2004
Manufacturing	\$13.59	\$13.70	\$13.67
Durable Goods Manufacturing	\$13.77	\$13.66	\$13.69
Fabricated Metal Product Manufacturing	\$14.68	\$14.17	\$14.13
Machinery Manufacturing	\$13.87	\$13.47	\$13.28
Nondurable Goods Manufacturing	\$13.33	\$13.77	\$13.62
Food Manufacturing	\$13.64	\$13.38	\$13.41

NONFARM EMPLOYMENT AND LABOR-FORCE IN TENNESSEE

Tennessee's seasonally adjusted estimated unemployment rate for May 2004 was 4.8 percent, down one-tenth of a percentage point from the April rate. This is the fifth consecutive month that the Tennessee seasonally adjusted unemployment rate was lower than the national rate.

The United States estimated unemployment rate was 5.6 percent in May 2004. In May 2003, the national unemployment rate was 6.1 percent, and the state unemployment rate was 5.7 percent.

Across Tennessee, the unemployment rate decreased in 86 counties and increased in nine counties. The lowest rate occurred in Williamson County at 2.3 percent, down 0.2 percentage points from the previous month. The highest rate was Lauderdale County's 11.1 percent, down from 11.6 percent in April 2004. (Continued on Page 6)

CIVILIAN LABOR FORCE

	CIVILIAN LABOR FORCE SUMMARY											
		May 2003		N L/	ADUN FU	Revised April 2		<u> </u>	Preliminary May 2004			
	5			Rate	Labor Force	1	Unemployed	Rate		Employment	,	Rate
Seasonally Adjusted	Labor Porce	Employment	Ollelliployeu	Rate	Labor Porce	Employment	Ollelliployed	Rate	Labor Porce	Employment	Chemployeu	Rate
U.S.	146.462.000	137,505,000	8,957,000	6.1	146.740.000	138,576,000	8,164,000	5.6	146.975.000	138.772.000	8,203,000	5.6
TENNESSEE	2,907,100		166,400	5.7	2,929,100	2,784,900	144,200	4.9	2,930,100	2,788,400	141,700	4.8
Not Seasonally Adjusted												
U.S.	146,067,000	137,567,000	8,500,000	5.8	146,260,000	138,423,000	7,837,000	5.4	146,659,000	138,867,000	7,792,000	5.3
TENNESSEE	2,892,400	2,741,000	151,400	5.2	2,905,900	2,767,800	138,100	4.8	2,915,300	2,788,600	126,700	4.3
Metropolitan Statistical	Area											
CHATTANOOGA	236,500	228,100	8,400	3.6	238,500	230,700	7,800	3.3	238,800	231,700	7,400	3.1
TRI-CITIES	230,900	218,500	12,400	5.4	232,200	220,500	11,700	5.0	231,500	220,800	10,700	4.6
KNOXVILLE	379,000	366,100	12,900	3.4	381,300	369,300	12,000	3.1	387,200	376,200	11,000	2.8
MEMPHIS	579,900	546,700	33,200	5.7	581,800	551,000	30,800	5.3	583,700	553,900	29,800	5.1
NASHVILLE	685,400	657,700	27,700	4.0	687,200	661,000	26,200	3.8	691,500	667,700	23,800	3.4

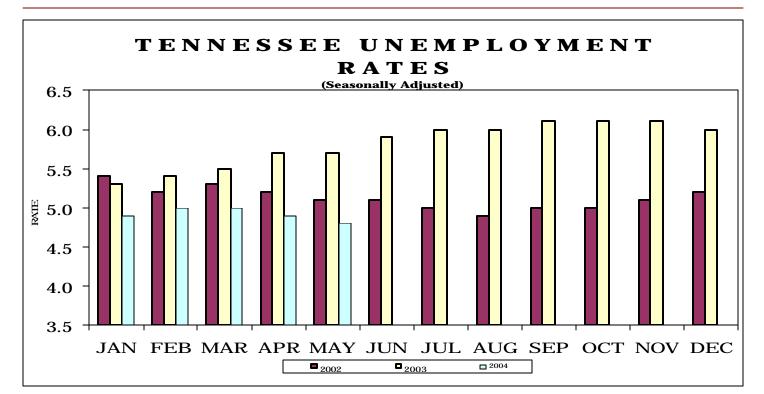
(Continued from Page 5) Total nonfarm employment increased by 22,400 jobs from May 2003 to May 2004. During this period there were increases in health care/social assistance (up 5,000 jobs), which includes an increase of 2,700 jobs in ambulatory health care services and 1,000 jobs in hospitals; accommodation/ food services (up 5,000 jobs) which includes an increase of 4,500 jobs in food services/drinking places; transportation/ warehousing (up 3,100 jobs); retail trade (up 2,900 jobs), which includes an increase of 1,300 jobs in general

merchandise stores; professional/business services (up 1,700 jobs), which includes an increase of 1,400 jobs in administrative/support/waste management; educational services (up 1,600 jobs); and construction (up 1,400 jobs).

Over the year, the largest job decrease occurred in state government (down 1,000 jobs).

During May, nonfarm employment increased by 6,500 jobs. There were

increases in leisure/hospitality (up 5,100 jobs), which includes an increase of 3,500 jobs in accommodation/food services; construction (up 2,400 jobs), which includes an increase of 1,600 jobs in specialty trade contractors; and administrative/support/waste management (up 1,500 jobs). This was partially offset by declines in state government educational services (down 2,800 jobs), professional/scientific/ technical services (down 2,000 jobs), and educational services (down 1,000 jobs).



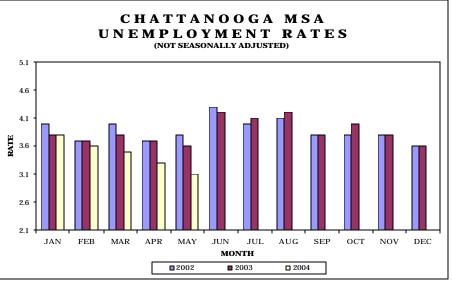
The data from all the nonfarm employment estimates tables include all full- and part-time nonfarm wage and salary employees who worked during, or received pay for, any part of the pay period which includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded. These numbers may not add due to rounding. Data are based on the 2002 benchmark.

Chattanooga MSA

- TN-Hamilton, Marion. GA-Catoosa, Dade, Walker

Total nonfarm employment decreased by 400 jobs from April to May. There were decreases in state government (down 600 jobs) and educational/health services (down 200 jobs). This was partially offset by an increase of 200 jobs in leisure/hospitality.

During the past 12 months nonfarm employment increased by 1,800 jobs. During that time goods-producing jobs decreased by 300 while service-providing jobs increased by 2,100.



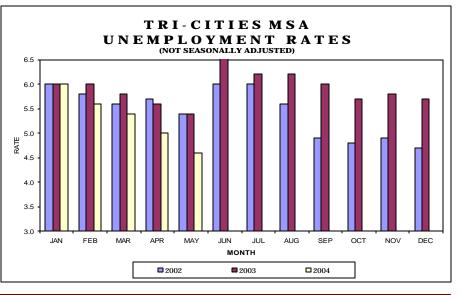
HOURS AND EARNINGS OF PRODUCTION WO	ORKERS	CI	HATTANOO	GA MS	4				
		Average			Averag	ge	Average		
	We	ekly Earn	ings	Wee	kly H	ours	Hou	rly Earn	
Industry	May	Äpr.	May	May				Apr.	May
	2003	2004	2004	2003				2004	2004
Manufacturing	\$533.54	\$538.07	\$533.26	41.2	41.2	40.8			\$13.07
Durable Goods Manufacturing	\$553.78	\$559.73	\$557.73	40.1	41.4	41.1	\$13.81	\$13.52	\$13.57
Nondurable Goods Manufacturing	\$519.54	\$511.25	\$506.25	42.0	40.9	40.5	\$12.37	\$12.50	\$12.50
ESTIMATE	D NONFA	RM EMPL	OYMENT (in	n thousa	nds)				
			Revised	Pre	elimin	arv	Net	Change	9
Ter de esteres	М	ay	April		May		May 200	3 Apr	. 2004
Industry		003	2004		2004		May 2004	4 May	2004
Total Nonfarm		2.4	234.6		234.2		1.8		0.4
Total Private		7.5	199.0		199.2		1.7		0.2
Goods-Producing		4.0	43.5		43.7		-0.3		0.2
Natural Resources, Mining, & Construction		8.6	8.8		8.9		0.3		0.1
Manufacturing	3	5.4	34.7	34.8			-0.6		0.1
Durable Goods Manufacturing	1	5.0	14.9		14.9		-0.1		0.0
Nondurable Goods Manufacturing	2	0.4	19.8		19.9		-0.5		0.1
Food Manufacturing		6.4	6.1		6.1		-0.3		0.0
Textile Mills	5.3		5.1		5.0		-0.3	-	0.1
Service-Providing	18	188.4		190.5			2.1	-	0.6
Trade, Transportation, & Utilities	5	54.7			55.2		0.5		0.0
Wholesale Trade		8.9	9.1		9.2		0.3		0.1
Retail Trade		5.8	26.1		26.1		0.3		0.0
General Merchandise Stores		5.6	5.7		5.6		0.0	-	0.1
Transportation, Warehousing, & Utilities	2	0.0	20.0		19.9		-0.1	-	0.1
Information		2.8	2.8		2.8		0.0		0.0
Financial Activities		7.6	18.0		18.0		0.4		0.0
Professional & Business Services		5.0	25.5		25.4		0.4		0.1
Administrative, Support, & Waste Management		2.9	13.0		13.1		0.2		0.1
Educational & Health Services		3.1	23.4		23.2		0.1		0.2
Leisure & Hospitality	19.6		20.0		20.2		0.6		0.2
Accommodation & Food Services		7.4	17.9		18.0		0.6		0.1
Other Services		0.7	10.6		10.7		0.0		0.1
Government		4.9	35.6		35.0		0.1		0.6
Federal Government		6.7	6.8		6.7		0.0		0.1
State & Local Government		8.2	28.8		28.3		0.1		0.5
State Government		5.8	6.4		5.8		0.0		0.6
Local Government	2	2.4	22.4		22.5		0.1		0.1

Tri-Cities MSA

TN-CARTER, HAWKINS, SULLIVAN, UNICOI, WASHINGTON VA-SCOTT, WASHINGTON, BRISTOL CITY

Total nonfarm employment remained unchanged from April to May. There were increases in leisure/hospitality (up 500 jobs), which includes an increase of 300 jobs in food services/drinking places; and in natural resources/mining/construction (up 200 jobs). This was partially offset by declines in state government and educational/health services (both down 300 jobs) and professional/business services (down 200 jobs).

During the past 12 months, nonfarm employment increased by 700, with goodsproducing jobs decreasing by 1,000 and serviceproviding jobs increasing by 1,700.



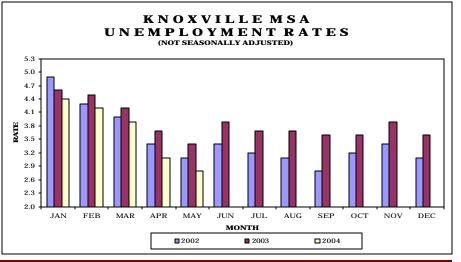
HOURS AND EARNINGS OF PRODUCTION WORKERS TRI-CITIES MSA

	Average			Average		Average		
	Weekly Earnings			Weekly Hou	ırs Hou	Hourly Earnings		
Industry	May	Apr.	May	May Apr. N		Äpr.	May	
J	2003	2004	2004	2003 2004 2	004 2003	2004	2004	
Manufacturing	\$512.64	\$543.91	\$532.80	38.4 40.2 4	40.0 \$13.35	\$13.53	\$13.32	
Durable Goods Manufacturing	\$495.18	\$541.10	\$530.48	37.4 38.9 3	38.0 \$13.24	\$13.91	\$13.96	
Nondurable Goods Manufacturing	\$537.30	\$548.94	\$535.89	39.8 42.0 4	42.7 \$13.50	\$13.07	\$12.55	

ESTIMATED NONFARM EMPLOYMENT (in thousands)							
		Revised	Preliminary	Net C	hange		
Industry	May	April	May	May 2003	Apr. 2004		
mustry	2003	2004	2004	May 2004	May 2004		
Total Nonfarm	199.2	199.9	199.9	0.7	0.0		
Total Private	168.1	168.3	168.6	0.5	0.3		
Goods-Producing	49.3	48.1	48.3	-1.0	0.2		
Natural Resources, Mining, & Construction	10.2	10.2	10.4	0.2	0.2		
Manufacturing	39.1	37.9	37.9	-1.2	0.0		
Durable Goods Manufacturing	20.7	20.1	20.2	-0.5	0.1		
Nondurable Goods Manufacturing	18.4	17.8	17.7	-0.7	-0.1		
Service-Providing	149.9	151.8	151.6	1.7	-0.2		
Trade, Transportation, & Utilities	37.6	38.2	38.3	0.7	0.1		
Wholesale Trade	8.3	8.3	8.3	0.0	0.0		
Retail Trade	23.7	24.0	24.1	0.4	0.1		
Food & Beverage Stores	4.5	4.5	4.5	0.0	0.0		
General Merchandise Stores	5.4	5.7	5.7	0.3	0.0		
Transportation, Warehousing, & Utilities	5.6	5.9	5.9	0.3	0.0		
Information	4.3	4.3	4.3	0.0	0.0		
Financial Activities	8.6	8.7	8.7	0.1	0.0		
Professional & Business Services	15.6	15.7	15.5	-0.1	-0.2		
Educational & Health Services	25.7	26.2	25.9	0.2	-0.3		
Leisure & Hospitality	19.1	19.1	19.6	0.5	0.5		
Food Services & Drinking Places	16.0	16.3	16.6	0.6	0.3		
Other Services	7.9	8.0	8.0	0.1	0.0		
Government	31.1	31.6	31.3	0.2	-0.3		
Federal Government	3.4	3.4	3.3	-0.1	-0.1		
State & Local Government	27.7	28.2	28.0	0.3	-0.2		
State Government	7.9	8.3	8.0	0.1	-0.3		
Local Government	19.8	19.9	20.0	0.2	0.1		

Knoxville MSA -Anderson, Blount, Knox, Loudon, Sevier, Union

Total nonfarm employment increased by 3,100 jobs from April to May. There were increases in leisure/hospitality (up 1,500 jobs), which includes an increase of 800 jobs in accommodation/food services; retail trade (up 500 jobs); and administrative/support/waste management, educational/health services, natural resources/mining/construction, and other services (each up 200 jobs). This was partially offset by a decline in state government (down 200 jobs).



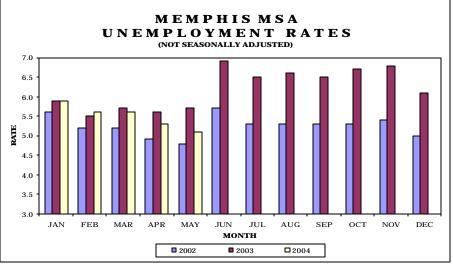
HOURS AND EARNINGS OF PRODUCTION		KNOXVILI	LE MSA			
	Average Weekly Earnings			Average Weekly Hours	e nings	
Industry	May	Apr.	May	May Apr. May	May Apr.	May
	2003	2004	2004	2003 2004 2004	2003 2004	2004
Manufacturing	\$572.05	\$590.60	\$594.72	40.2 40.9 41.3	\$14.23 \$14.44	\$14.40
Durable Goods Manufacturing	\$593.29	\$625.23	\$633.66	39.5 39.9 41.2	\$15.02 \$15.67	\$15.38
Nondurable Goods Manufacturing	\$529.15	\$528.15	\$522.07	41.6 42.8 41.5	\$12.72 \$12.34	\$12.58
			~			

ESTIMATED NONFARM EMPLOYMENT (i	n thousands)
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		,			
		Revised	Preliminary	Net C	
Industry	May	April	May	May 2003	Apr. 2004
	2003	2004	2004	May 2004	May 2004
Total Nonfarm	357.0	360.1	363.2	6.2	3.1
Total Private	297.9	300.4	303.6	5.7	3.2
Goods-Producing	59.6	58.7	59.3	-0.3	0.6
Natural Resources, Mining, & Construction	17.4	17.7	17.9	0.5	0.2
Manufacturing	42.2	41.0	41.4	-0.8	0.4
Durable Goods Manufacturing	30.5	29.5	29.9	-0.6	0.4
Fabricated Metal Product Manufacturing	8.4	8.5	8.6	0.2	0.1
Transportation Equipment Manufacturing	9.5	9.6	9.6	0.1	0.0
Nondurable Goods Manufacturing	11.7	11.5	11.5	-0.2	0.0
Service-Providing	297.4	301.4	303.9	6.5	2.5
Trade, Transportation, & Utilities	73.6	75.8	76.5	2.9	0.7
Wholesale Trade	15.3	16.0	16.1	0.8	0.1
Retail Trade	47.8	49.1	49.6	1.8	0.5
Food & Beverage Stores	6.6	7.0	7.0	0.4	0.0
General Merchandise Stores	9.5	9.8	9.8	0.3	0.0
Transportation, Warehousing, & Utilities	10.5	10.7	10.8	0.3	0.1
Information	6.2	6.2	6.2	0.0	0.0
Financial Activities	18.0	18.5	18.6	0.6	0.1
Professional & Business Services	40.9	41.2	41.1	0.2	-0.1
Administrative, Support, & Waste Management	19.9	19.8	20.0	0.1	0.2
Educational & Health Services	37.6	38.6	38.8	1.2	0.2
Leisure & Hospitality	47.5	46.5	48.0	0.5	1.5
Accommodation & Food Services	40.6	40.0	40.8	0.2	0.8
Food Services & Drinking Places	32.7	33.5	34.0	1.3	0.5
Other Services	14.5	14.9	15.1	0.6	0.2
Government	59.1	59.7	59.6	0.5	-0.1
Federal Government	5.6	5.6	5.6	0.0	0.0
State & Local Government	53.5	54.1	54.0	0.5	-0.1
State Government	21.2	21.4	21.2	0.0	-0.2
Local Government	32.3	32.7	32.8	0.5	0.1

Memphis MSA-TN-Fayette, Shelby, Tipton. MS-DeSoto. AR-Crittenden.

Total nonfarm employment decreased by 1,400 jobs from April to May. There were decreases in state government (down 1,800 jobs) and federal government and administrative/ support/waste management (both down 500 jobs). This was partially offset by increases in leisure/hospitality (up 600 jobs); natural resources/mining/construction (up 500 jobs); health care/social assistance (up 300 jobs), which includes an increase of 200 jobs in hospitals; and local government and financial activities (both up 200 jobs).



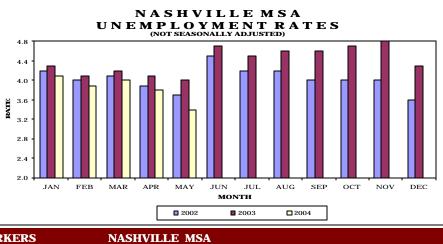
HOURS AND EARNINGS OF PRODUCTION V		MEMPHIS	S MSA				
	Average			Average	Average		
	Weekly Earnings			Weekly Hours	Ηοι	ırly Earr	nings
Industry	May	Apr.	May	May Apr. May	/ May	Apr.	May
5	2003	2004	2004	2003 2004 200	4 2003	2004	2004
Manufacturing	\$593.60	\$588.24	\$607.35	39.6 39.8 39.8	8 \$14.99	\$14.78	\$15.26
Durable Goods Manufacturing	\$508.88	\$504.27	\$515.90	37.5 39.0 38.	5 \$13.57	\$12.93	\$13.40
Nondurable Goods Manufacturing	\$662.87	\$655.29	\$680.14	41.3 40.4 40.8	8 \$16.05	\$16.22	\$16.67

ESTIMATED NONFARM EMPLOYMENT (in thousands)

			110 (45 (41) (45))		
		Revised	Preliminary	Net C	hange
Industry	May	April	May	May 2003	Apr. 2004
muustry	2003	2004	2004	May 2004	May 2004
Total Nonfarm	591.5	595.8	594.4	2.9	-1.4
Total Private	504.9	506.5	507.2	2.3	0.7
Goods-Producing	76.3	75.4	76.0	-0.3	0.6
Natural Resources, Mining, & Construction	24.9	25.2	25.7	0.8	0.5
Manufacturing	51.4	50.2	50.3	-1.1	0.1
Durable Goods Manufacturing	23.0	22.3	22.3	-0.7	0.0
Nondurable Goods Manufacturing	28.4	27.9	28.0	-0.4	0.1
Service-Providing	515.2	520.4	518.4	3.2	-2.0
Trade, Transportation, & Utilities	167.7	167.4	167.4	-0.3	0.0
Wholesale Trade	37.4	37.5	37.4	0.0	-0.1
Retail Trade	67.7	67.7	67.7	0.0	0.0
Food & Beverage Stores	9.8	9.8	9.8	0.0	0.0
General Merchandise Stores	13.7	13.6	13.6	-0.1	0.0
Transportation, Warehousing, & Utilities	62.6	62.2	62.3	-0.3	0.1
Truck Transportation	14.5	14.3	14.4	-0.1	0.1
Warehousing & Storage	6.0	7.4	7.4	1.4	0.0
Information	9.6	9.4	9.3	-0.3	-0.1
Financial Activities	32.2	32.5	32.7	0.5	0.2
Professional & Business Services	73.2	74.1	73.7	0.5	-0.4
Administrative, Support, & Waste Management	50.5	51.6	51.1	0.6	-0.5
Educational & Health Services	68.3	69.5	69.3	1.0	-0.2
Health Care & Social Assistance	59.7	60.6	60.9	1.2	0.3
Hospitals	23.2	23.4	23.6	0.4	0.2
Leisure & Hospitality	53.5	54.2	54.8	1.3	0.6
Food Services & Drinking Places	39.1	40.2	40.3	1.2	0.1
Other Services	24.1	24.0	24.0	-0.1	0.0
Government	86.6	89.3	87.2	0.6	-2.1
Federal Government	17.8	17.4	16.9	-0.9	-0.5
State & Local Government	68.8	71.9	70.3	1.5	-1.6
State Government	14.5	16.1	14.3	-0.2	-1.8
Local Government	54.3	55.8	56.0	1.7	0.2

Nashville MSA- Cheatham, Davidson, Dickson, Robertson, Rutherford, Sumner, Williamson, Wilson

Total nonfarm employment increased by 200 jobs from April to May. There were seasonal increases in natural resources/mining/ construction (up 600 jobs), computer/electronic product manufacturing and wholesale trade (both up 300 jobs), and accommodation and other services (both up 200 jobs). This was partially offset by decreases in state government (down 900 jobs), administrative/ support/waste management (down 500 jobs), educational services (down 300 jobs), and general merchandise stores (down 200 jobs).



HOURS AND EARNINGS OF PRODUCTION WORKERS

	Average			Average	Average		
	Weekly Earnings			Weekly Hours	Hourly E	_ ()	
Industry	May	Apr.	May	May Apr. May	May Apı	5	
, v	2003	2004	2004	2003 2004 2004	2003 200	4 2004	
Manufacturing	\$565.61	\$579.28	\$562.60	38.9 40.2 38.8	\$14.54 \$14.	41 \$14.50	
Durable Goods Manufacturing	\$580.84	\$590.94	\$575.47	38.8 40.2 38.7	\$14.97 \$14.	70 \$14.87	
Nondurable Goods Manufacturing	\$531.16	\$553.96	\$536.45	39.2 40.2 39.1	\$13.55 \$13.	78 \$13.72	

ESTIMATED NONFARM EMPLOYMENT (in thousands)

			nousanus)		
		Revised	Preliminary		hange
Industry	May	April	May	May 2003	Apr. 2004
industry	2003	2004	2004	May 2004	May 2004
Total Nonfarm	680.5	688.0	688.2	7.7	0.2
Total Private	589.6	594.2	595.3	5.7	1.1
Goods-Producing	112.1	112.7	113.6	1.5	0.9
Natural Resources, Mining, & Construction	33.7	34.1	34.7	1.0	0.6
Manufacturing	78.4	78.6	78.9	0.5	0.3
Durable Goods Manufacturing	53.4	53.5	53.8	0.4	0.3
Computer & Electronic Product Manufacturing	4.9	4.1	4.4	-0.5	0.3
Electrical Equipment & Appliance Manufacturing	6.4	6.3	6.3	-0.1	0.0
Transportation Equipment Manufacturing	16.7	17.9	17.9	1.2	0.0
Nondurable Goods Manufacturing	25.0	25.1	25.1	0.1	0.0
Service-Providing	568.4	575.3	574.6	6.2	-0.7
Trade, Transportation, & Utilities	137.0	138.3	138.5	1.5	0.2
Wholesale Trade	34.6	34.5	34.8	0.2	0.3
Retail Trade	75.8	76.4	76.2	0.4	-0.2
Food & Beverage Stores	11.1	11.3	11.2	0.1	-0.1
General Merchandise Stores	15.4	16.0	15.8	0.4	-0.2
Transportation, Warehousing, & Utilities	26.6	27.4	27.5	0.9	0.1
Information	19.7	18.5	18.5	-1.2	0.0
Financial Activities	44.3	45.1	45.2	0.9	0.1
Professional & Business Services	82.4	80.9	80.8	-1.6	-0.1
Administrative, Support, & Waste Management	44.2	42.1	41.6	-2.6	-0.5
Educational & Health Services	92.9	95.7	95.6	2.7	-0.1
Educational Services	20.0	20.3	20.0	0.0	-0.3
Health Care & Social Assistance	72.9	75.4	75.6	2.7	0.2
Hospitals	25.7	26.2	26.3	0.6	0.1
Leisure & Hospitality	70.8	72.7	72.6	1.8	-0.1
Accommodation & Food Services	62.0	62.9	63.1	1.1	0.2
Accommodation	12.1	12.1	12.3	0.2	0.2
Food Services & Drinking Places	49.9	50.8	50.8	0.9	0.0
Other Services	30.4	30.3	30.5	0.1	0.2
Government	90.9	93.8	92.9	2.0	-0.9
Federal Government	11.0	11.2	11.2	0.2	0.0
State & Local Government	79.9	82.6	81.7	1.8	-0.9
State Government	27.5	28.8	27.9	0.4	-0.9
Local Government	52.4	53.8	53.8	1.4	0.0

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U.S. Consumer Price Index May 2004

	All	urban cons	sumers	Wage earners & clerical workers			
Grown		Percent	change		Percent cha		
Group	Index	May 2003 May 2004	Apr 2004 May 2004	Index	May 2003 May 2004	Apr 2004 May 2004	
U.S. City Average						-	
All items (1982-84=100)	189.1	3.1	0.6	184.7	3.0	0.7	
All items (1967=100)	566.4	-	-	550.2	-	-	
Food and beverages	186.5	4.0	0.8	186.0	4.1	0.8	
Housing	188.9	2.4	0.3	184.1	2.3	0.3	
Shelter	218.7	2.8	0.1	211.8	2.6	0.1	
Rent of primary residence	210.2	2.6	0.2	209.4	2.6	0.2	
Apparel	123.4	0.7	-0.7	122.8	1.1	-0.8	
Transportation	165.2	5.1	2.1	163.6	4.7	2.3	
Medical care	309.0	4.6	0.2	308.4	4.7	0.2	
Recreation 1/	108.8	1.1	-0.2	106.6	1.0	-0.1	
Education & communication 1/	110.6	1.8	-0.3	109.2	1.1	-0.4	
Other goods and services	303.8	1.9	0.1	311.5	1.8	0.1	
South Region						-	
All Items (1982-84=100)	182.0	2.9	0.6	178.8	2.8	0.7	
All Items (Dec 1977=100)	295.3	-	-	289.6	-	-	
Food and beverages	183.9	4.1	0.6	182.9	4.2	0.6	
Housing	173.2	2.2	0.5	170.9	2.0	0.5	
Apparel	135.1	-1.4	-1.5	135.3	-0.5	-1.2	
Transportation	161.9	5.7	2.1	159.5	5.0	2.4	
Medical care	298.0	3.9	0.2	299.0	4.0	0.2	
Recreation 1/	109.1	1.1	-0.7	106.8	0.9	-0.7	
Education & communication 1/	109.2	1	0	107.1	0.2	-0.1	
Other goods and services	291.1	1.5	0.2	295.9	1.2	0.1	
1/ Indexes on a December 1997=10	0 base	Data not av	ailable.				

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