

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

7

| Johnson City, Kings- port, & Bristol MSA | 8 |
|---------------------------------------------|----|
| Knoxville MSA | 9 |
| Memphis MSA | 1(|
| Nashville MSA | 11 |
| Consumer Price Index | 12 |

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

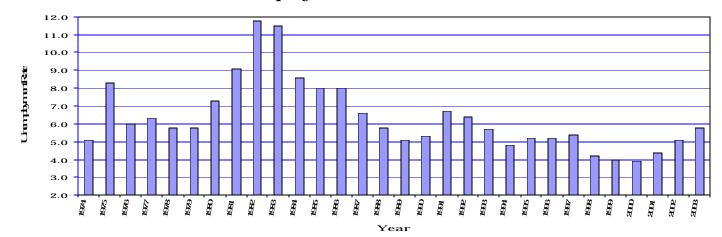
Statewide

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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| vised | | | **These indu | stries not compar | able to industry | employment dat | a before | |
| 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. | | |

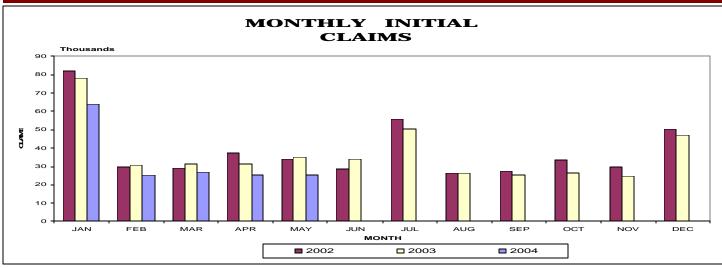
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| ardin 10.0 6.5 Tipton 6.6 5.8 awkins 6.7 5.4 Trousdale 9.0 8.0 aywood 11.6 8.4 Unicoi 5.4 4.8 enderson 7.5 4.9 Union 3.9 2.8 enry 9.6 7.2 Van Buren 7.3 3.7 ickman 6.4 5.9 Warren 5.6 4.1 pouston 8.5 9.5 Washington 4.5 4.2 umphreys 6.2 6.3 Wayne 9.5 7.6 ickson 6.1 5.4 Weakley 8.1 5.5 whnson 8.0 5.8 Williamson 2.9 2.3 nox 3.0 2.5 Wilson 4.3 3.7 | ardeman | | 9.0 | Sumner | | 3.6 |
| awkins 6.7 5.4 Trousdale 9.0 8.0 aywood 11.6 8.4 Unicoi 5.4 4.8 enderson 7.5 4.9 Unicoi 5.4 4.8 enderson 7.5 4.9 Union 3.9 2.8 enry 9.6 7.2 Van Buren 7.3 3.7 ickman 6.4 5.9 Warren 5.6 4.1 pouston 8.5 9.5 Washington 4.5 4.2 umphreys 6.2 6.3 Wayne 9.5 7.6 ickson 6.1 5.4 5.0 White 8.6 4.5 whnson 8.0 5.8 Williamson 2.9 2.3 nox 3.0 2.5 Wilson 4.3 3.7 | | | | | | 5.8 |
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| enry 9.6 7.2 Van Buren 7.3 3.7 ickman 6.4 5.9 Warren 5.6 4.1 ouston 8.5 9.5 Washington 4.5 4.2 umphreys 6.2 6.3 Wayne 9.5 7.6 ickson 6.1 5.4 Weakley 8.1 5.5 fferson 5.4 5.0 White 8.6 4.9 hnson 8.0 5.8 Williamson 2.9 2.5 nox 3.0 2.5 Wilson 4.3 3.7 | | | | | | |
| ickman 6.4 5.9 Warren 5.6 4.1 ouston 8.5 9.5 Washington 4.5 4.2 umphreys 6.2 6.3 Wayne 9.5 7.6 uckson 6.1 5.4 Weakley 8.1 5.5 fferson 5.4 5.0 White 8.6 4.5 ohnson 8.0 5.8 Williamson 2.9 2.3 nox 3.0 2.5 Wilson 4.3 3.7 | | | | | | 3.7 |
| buston 8.5 9.5 Washington 4.5 4.2 umphreys 6.2 6.3 Wayne 9.5 7.6 uckson 6.1 5.4 Weakley 8.1 5.5 fferson 5.4 5.0 White 8.6 4.5 ohnson 8.0 5.8 Williamson 2.9 2.3 nox 3.0 2.5 Wilson 4.3 3.7 | | | | | | |
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| ackson 6.1 5.4 Weakley 8.1 5.5 fferson 5.4 5.0 White 8.6 4.5 ohnson 8.0 5.8 Williamson 2.9 2.3 nox 3.0 2.5 Wilson 4.3 3.7 | | | | 0 | | |
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| hnson 8.0 5.8 Williamson 2.9 2.3 nox 3.0 2.5 Wilson 4.3 3.7 | | | | | | |
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| IKE 5.6 3.4 "Data Not Seasonally Adjusted | | | | | | |
| | ке | 5.6 | 3.4 | *Data Not Seasor | iaily Adju | sted |

Unemployment Rates 1974-2003



UNEMPLOYMENT INSURANCE ACTIVITIES

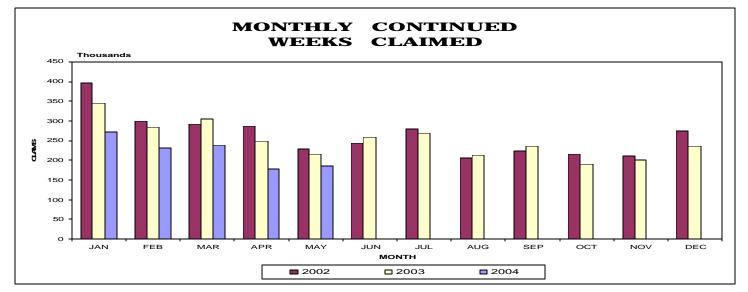
Statewide



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 |

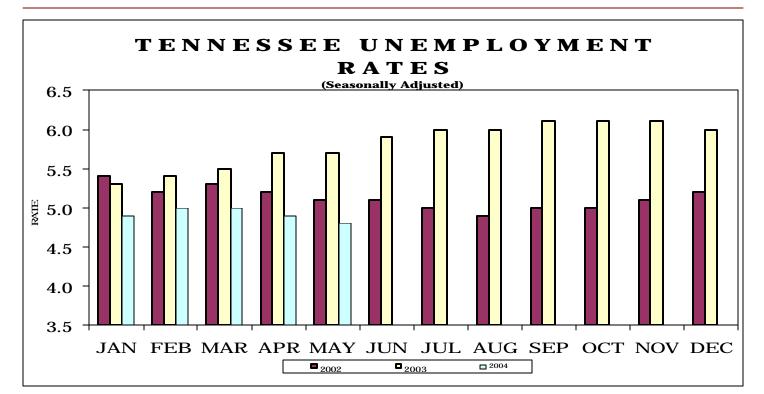
(Continued from Page 5) Total nonfarm employment increased by 22,400 jobs from May 2003 to May 2004. During this period there were increases in health care/social assistance (up 5,000 jobs), which includes an increase of 2,700 jobs in ambulatory health care services and 1,000 jobs in hospitals; accommodation/ 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).



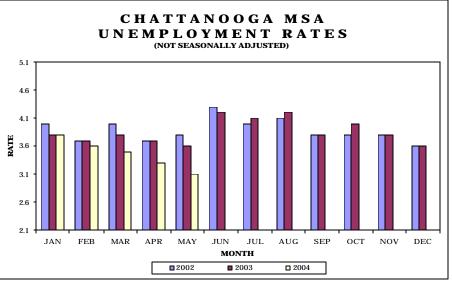
The data from all the nonfarm employment estimates tables include all full- and part-time nonfarm wage and salary employees who worked during, or received pay for, any part of the pay period which includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, 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.



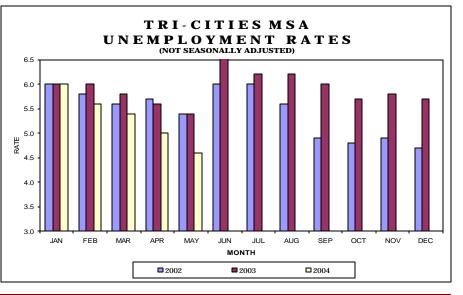
| HOURS AND EARNINGS OF PRODUCTION WO | ORKERS | CI | HATTANOO | GA MS | 4 | | | | |
|---------------------------------------------|----------|-----------|------------|----------|--------|------|----------|----------|---------|
| | | Average | | | Averag | ge | Average | | |
| | We | ekly Earn | ings | 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.



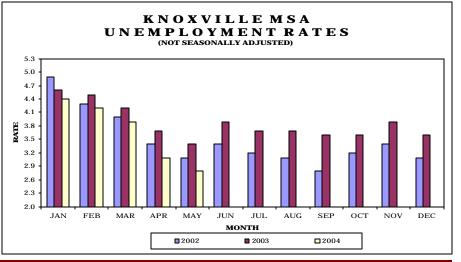
HOURS AND EARNINGS OF PRODUCTION WORKERS TRI-CITIES MSA

| | 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).



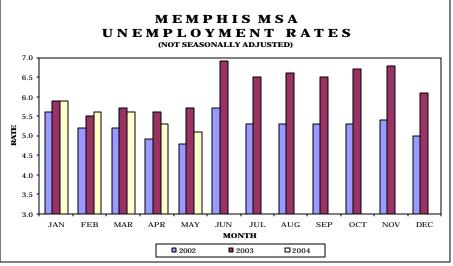
| HOURS AND EARNINGS OF PRODUCTION | | KNOXVILI | LE MSA | | | |
|----------------------------------|----------------------------|----------|----------|-------------------------|-----------------|---------|
| | Average Weekly Earnings | | | Average Weekly Hours | e nings | |
| Industry | May | Apr. | 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) |
|---------------------------------|--------------|
|---------------------------------|--------------|

| | | , | | | |
|---------------------------------------------|-------|---------|-------------|----------|-----------|
| | | 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).



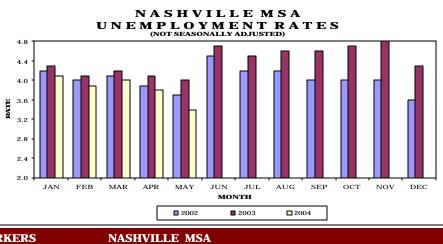
| HOURS AND EARNINGS OF PRODUCTION V | | MEMPHIS | S MSA | | | | |
|------------------------------------|-----------------|----------|----------|----------------|-----------|-----------|---------|
| | Average | | | Average | Average | | |
| | Weekly Earnings | | | Weekly Hours | Ηοι | ırly Earr | nings |
| 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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