

Employment

| <i>Labor data</i> | Sep.2006 | Sep.2007 | Sep.2008 | Sep.2009* |
|-------------------|----------|----------|----------|-----------|
| Labor force | 776,580 | 791,257 | 800,636 | 783,531 |
| Employment | 747,145 | 757,995 | 753,837 | 710,931 |

Nonfarm employment

| <i>by sector</i> | Sep. 2008 | Sep. 2009* | Percent change |
|-------------------------------------|----------------|----------------|----------------|
| Construction and Mining | 39,500 | 34,800 | -11.90% |
| Manufacturing | 72,700 | 64,000 | -11.97% |
| Trade, transportation and utilities | 152,900 | 147,400 | -3.60% |
| Information | 21,100 | 20,300 | -3.79% |
| Financial activities | 46,000 | 45,000 | -2.17% |
| Professional and business services | 100,500 | 93,200 | -7.26% |
| Education and health services | 111,500 | 112,200 | 0.63% |
| Leisure and hospitality | 80,500 | 78,400 | -2.61% |
| Other services | 30,300 | 29,500 | -2.64% |
| Government | 105,400 | 103,500 | -1.80% |
| Total nonfarm | 760,400 | 728,300 | -4.22% |

SOURCE: U.S. Bureau of Labor Statistics and Tennessee Department of Labor and Workforce Development

* Preliminary

Unemployment rate

| <i>Unemployment rate</i> | Sep.2006 | Sep.2007 | Sep.2008 | Sep.2009* |
|--------------------------|----------|----------|----------|-----------|
| Nashville | 3.8% | 4.2% | 5.8% | 9.3% |

SOURCE: U.S. Bureau of Labor Statistics and Tennessee Department of Labor and Workforce Development

* Preliminary

Average hourly earnings and hours worked in manufacturing

| <i>Industry</i> | Sep.2006 | Sep.2007 | Sep.2008 | Sep.2009* | Avg. Hourly Earnings | Percent change 2008-2009 |
|-----------------|----------|----------|----------|-----------|----------------------|--------------------------|
| Manufacturing | \$ 14.65 | \$ 14.97 | \$ 14.89 | \$ 15.33 | | 2.96% |
| Durable goods | \$ 14.78 | \$ 15.34 | \$ 15.88 | \$ 16.40 | | 3.27% |

SOURCE: U.S. Bureau of Labor Statistics

* Preliminary

| <i>Industry</i> | Sep.2006 | Sep.2007 | Sep.2008 | Sep.2009* | Avg. Weekly Hours | Percent change 2008-2009 |
|-----------------|----------|----------|----------|-----------|-------------------|--------------------------|
| Manufacturing | 39.8 | 39.7 | 40.1 | 42.1 | | 4.99% |
| Durable goods | 40.3 | 40.1 | 39.8 | 46.8 | | 17.59% |

SOURCE: U.S. Bureau of Labor Statistics

* Preliminary

Durable goods are items intended to last three or more years, such as cars, furnitures and household appliances.

Aviation activity

| <i>Nashville International airport</i> | Sep.2004 | Sep.2005 | Sep.2006 | Sep.2007 | Sep.2008 | Sep.2009 |
|--|----------|----------|----------|----------|----------|----------|
| Total passengers | 672,292 | 771,016 | 774,080 | 758,368 | 686,774 | 707,757 |
| Air cargo and freight (tons) | 6,021 | 6,171 | 7,210 | 6,684 | 5,557 | 2,569 |

Housing units authorized by building permits

| <i>Housing units</i> | Sep.2004 | Sep.2005 | Sep.2006 | Sep.2007 | Sep.2008 | Sep.2009 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Multifamily | 279 | 34 | 365 | 533 | 276 | 36 |
| Single family | 1,125 | 1,166 | 962 | 610 | 434 | 291 |
| Total units | 1,404 | 1,200 | 1,327 | 1,143 | 710 | 327 |

SOURCE: U.S. Census Bureau

VALUE of housing units authorized by building permits

| <i>Value (Thousand \$)</i> | <i>Sep.2004</i> | <i>Sep.2005</i> | <i>Sep.2006</i> | <i>Sep.2007</i> | <i>Sep.2008</i> | <i>Sep.2009</i> |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Multifamily | 16,024 | 2,669 | 35,156 | 52,473 | 20,426 | 2,522 |
| Single family | 173,974 | 197,083 | 166,900 | 120,854 | 81,781 | 53,138 |
| Total | 189,998 | 199,752 | 202,056 | 173,327 | 102,207 | 55,660 |

SOURCE: U.S. Census Bureau

Real estate activity

| <i>Residential</i> | <i>Sep.2006</i> | <i>Sep.2007</i> | <i>Sep.2008</i> | <i>Sep.2009</i> |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| Closings | 2,667 | 2,014 | 1,761 | 1,623 |
| Inventory | 11,981 | 15,438 | 15,053 | 14,461 |
| Median price | \$178,900 | \$182,291 | \$169,900 | \$160,000 |

SOURCE: Greater Nashville Association of Realtors

Hotel occupancy and room rates

| | Occupancy rate | | | Avg. room rate | | |
|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | <i>Sep.2007</i> | <i>Sep.2008</i> | <i>Sep.2009</i> | <i>Sep.2007</i> | <i>Sep.2008</i> | <i>Sep.2009</i> |
| Nashville | 64.9% | 57.2% | 54.7% | \$92.10 | \$95.00 | \$87.96 |
| United States | 64.5% | 60.5% | 56.7% | \$104.14 | \$107.63 | \$96.67 |

SOURCE: Smith Travel Research

Sales Subject to State Sales Tax

| <i>Taxable Sales</i> | <i>Aug.2004</i> | <i>Aug.2005</i> | <i>Aug.2006</i> | <i>Aug.2007</i> | <i>Aug.2008</i> | <i>Aug.2009</i> |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Nashville MSA (billion \$) | 2.00 | 2.24 | 2.36 | 2.45 | 2.35 | 2.01 |

Source: Tennessee Department of Revenue and the Business and Economic Research Center, MTSU.