

regional profile



Nashville is the capital of Tennessee and a vital transportation, business and tourism center for North America. The Nashville Economic Market, in the state's center, comprises **10 counties** with a total population of about 1.5 million.

Nashville-Davidson County has a consolidated city-county government based on a 1963 plan that is a national model. Davidson County is highly urbanized with extensive residential areas, a vibrant downtown and advanced infrastructure. Growth continues due to transportation advantages, labor supply, 10 colleges and universities, and much commercial development opportunity.

Cheatham County is home to A.O. Smith Manufacturing and many other expanding businesses in a convenient setting. The county seat is Ashland City.

Dickson County is developing industry with firms such as Teksid Industries to accompany a strong agricultural and regional retail base. Charlotte is the county seat, and Dickson is the largest city.

Maury County, home to GM Saturn Corporation in Spring Hill, continues to attract new business to communities, blending rural amenities and urban accessibility. Columbia, the county seat, is a regional center for shopping, business services, education and health care.

Montgomery County in the Clarksville MSA supports a diverse economy. Fort Campbell, the military base for the 101st Airborne Division, and Austin Peay State University are major elements of Clarksville, the fifth-largest city in Tennessee. Local industry includes Bridgestone Metalpha, Quebecor and Trane Corporation.

Robertson County has a growing and diverse manufacturing sector and a strong agricultural base. Electroflux operates a large plant in Springfield, the county seat.

Rutherford County is one of the nation's fastest-growing counties. Nissan operates a major automotive plant in Smyrna. Murfreesboro, the county seat, is home to Middle Tennessee State University with more than 22,000 students and a broad economic base.

Sumner County has major business developments in Gallatin, the county seat, abundant commercial and residential areas in Hendersonville, and an extensive industrial base in Portland.

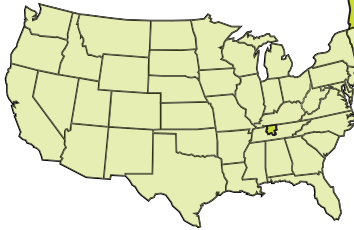
Williamson County is consistently one of the nation's fastest-growing counties, with upscale suburbs, and large retail and office parks in Brentwood. In 2006, Nissan North America relocated its corporate headquarters to Cool Springs. Franklin, the county seat, combines historic ambience with business settings such as headquarters for PRIMUS Automotive Financial Services.

Wilson County continues to grow rapidly in residential, commercial and industrial development. Dell Computer manufacturing and major retail expansions prompt growth in Mt. Juliet. Lebanon is the county seat and the county's largest city.



50% of the U.S. population lives within 650 miles of Nashville.

the nashville economic market



Population Characteristics

Population Growth

COUNTY	2000	2007	% CHANGE
Cheatham	35,912	39,112	+8.9
Davidson	569,891	619,626	+8.7
Dickson	43,156	47,366	+9.8
Maury	74,845	79,966	+6.8
Montgomery	146,353	154,460	+5.5
Robertson	54,433	63,333	+16.4
Rutherford	182,023	241,462	+32.7
Sumner	130,449	152,721	+17.1
Williamson	126,638	166,128	+31.2
Wilson	88,809	106,356	+19.8
Nashville Economic Market	1,453,577	1,670,530	+14.9
Tennessee	5,689,283	6,156,719	+8.2

Age

0-17	24.6%
18-24	9.6%
25-44	31.0%
45-64	24.4%
65+	10.4%

Race

White	80.1%
Black/African-American	16.3%
Asian	1.9%
American Indian/Native Alaskan	.3%
Other/Two or more races	1.4%

4.6% of the population in the Nashville Economic Market is Hispanic/Latino

Source: U.S. Census

Employment Characteristics

UNEMPLOYMENT RATE	2002	2003	2004	2005	2006	2007
Davidson County	3.8	3.9	3.8	4.8	4.3	4.1
Nashville MSA*	3.8	3.9	3.8	4.6	4.1	4.2
Nashville Economic Market	3.9	4.0	3.9	4.7	4.2	4.0
Tennessee	5.0	5.2	5.0	5.7	5.2	5.1
United States	5.8	6.0	5.6	4.8	4.8	4.7
EMPLOYED WORK FORCE, NASHVILLE MSA*	2004	2005	2006	2007		
Total Non-agricultural Employment	715,548	725,096	753,039	760,258		
Manufacturing	83,739	84,198	84,523	82,658		
Trade, Transportation and Utilities	145,122	148,348	154,082	156,058		
Information	19,181	19,015	20,172	19,692		
Financial Activities	44,247	44,539	46,323	46,308		
Professional and Business Services	91,090	96,022	100,473	99,425		
Education and Health Services	93,081	96,606	104,539	105,383		
Leisure and Hospitality	72,081	73,339	78,247	78,317		
Government	95,472	95,639	98,040	99,183		

Source: Tennessee Department of Labor and Workforce Development

*The federal designation of the Nashville MSA expanded from eight to 13 counties in 2003.



39,320 Business Establishments Nashville Economic Market (2005)

■ Management, Information, Administration, Professional and Technical Services	18.4%
■ Retail Trade	15.8%
■ Finance, Insurance and Real Estate	12.5%
■ Health Care and Social Assistance	9.9%
■ Transportation, Warehousing and Wholesale Trade	8.1%
■ Construction	9.0%
■ Accommodation and Food Services	8.0%
■ Manufacturing	4.0%
■ Education, Arts, Entertainment and Recreation	3.6%
■ Miscellaneous Services and Other	10.7%

Source: U.S. Department of Commerce

The Nashville Economic Market work force payroll accounts for more than 30 percent of total Tennessee payroll.

transportation

■ Air:

Nashville International Airport

- Located eight miles southeast of downtown.
- 8 million passengers annually.
- Nearly 400 average daily flights to 89 direct-service and 48 nonstop markets in North America.
- Carriers:
Air Canada, American, American Connection, American Eagle, Comair, Continental, Delta, Frontier, Midwest/Skyway, Northwest, RegionsAir, Southwest, United Express, US Airways and US Airways Express.

■ Road:

Convergence of three major interstate highways: I-40, I-24 and I-65

- The 440 Parkway, Downtown Loop and Briley Parkway link the urbanized areas.
- Route 840 connects four counties in an outer loop.
- 140 freight carriers and 150 truck terminals.

■ Rail:

CSX Transportation

- Links 20 states and operates a major intermodal yard for the Southeast with an average 90 trains daily.

■ Water:

Port of Nashville on the Cumberland River

- 9-foot navigation channel accessible to Ohio River, Mississippi River and Gulf of Mexico.

■ Mass Transit: Music City Star

- Suburban rail service began in 2006.

Intercity Bus System

There are 10 FORTUNE 1,000 companies with headquarters in the Nashville area. There are 40 publicly traded companies with headquarters in Nashville, with 32 on NYSE or Nasdaq.

Largest Employers, excluding government (2007)

Vanderbilt University and Medical Center	18,968	Higher Education and Health Care Services
Nissan North America	10,000	HQ and Auto Manufacturing
HCA	8,703	HQ and Health Care Services
St. Thomas Health Services	8,200	Health Services
Bridgestone Americas Holding	4,900	HQ and Tire Manufacturing
Ingram Industries	4,900	HQ and Distribution
Dell Computers	4,500	Computer Manufacturing
Wal-Mart Stores	4,500	Retail
CBRL Group	4,478	HQ and Restaurants
Shoney's	4,000	HQ and Restaurants
Saturn Corporation	3,500	Auto Manufacturing
Gaylord Entertainment	3,462	HQ and Hospitality Services
Electrolux Home Products	3,300	Electric/Gas Range Manufacturing
Century II	3,000	Human Resource Services
Randstad Work Solutions	2,975	Office Staffing
Asurion	2,900	HQ and Telecommunications Services
YMCA of Middle Tennessee	2,650	Health/Wellness Services
Kroger	2,641	Retail
AT&T	2,100	Telecommunications
Verizon Wireless	2,100	Wireless Service
Middle Tennessee State University	2,090	Higher Education
Bank of America	1,900	Finance and Banking
A.O. Smith Water Products	1,800	Water Heater Manufacturing
National HealthCare Corp.	1,700	Health Care Management
Rogers Group	1,530	HQ and Construction
Lifeway Christian Resources	1,512	HQ and Publishing/Retail
State Farm Insurance	1,506	Insurance
Tyson Foods	1,500	Food Packaging
United Parcel Service	1,500	Transportation Logistics
Ford Motor Credit	1,350	HQ and Finance
Gap, Inc.	1,250	Distribution
American General Life & Accident Insurance	1,200	Life Insurance
Tennessee State University	1,200	Higher Education
Wendy's	1,200	Restaurants
Enterprise Rent-a-Car	1,150	Auto Rental
SunTrust Bank	1,136	Finance and Banking
Cinram, Inc.	1,126	Multimedia Devices
ClientLogic	1,100	HQ and Customer Management Services
Peterbilt Motors	1,100	Truck Manufacturing
The Tennessean	1,100	Newspaper
Vought Aircraft Industries	1,100	Aircraft Parts Manufacturing
Emdeon	1,075	Health Care Finance
Regions Bank	1,075	Finance and Banking
Captain D's	1,070	HQ and Restaurants
Deloitte and Touche	1,060	Tax and Financial Services
Williamson Medical Center	1,060	Health Services
Cumberland Swan	1,000	HQ and Health/Beauty Product Manufacturing
O'Charley's	1,000	HQ and Restaurants
Sam's Club	1,000	Members-only Warehouse
Sumner Regional Medical Center	1,000	Health Services

tax policy

Personal Income Tax:

None on wages and salaries; 6% on certain types of dividend and interest income.

Sales and Use Tax:

State 7%; local option 2.25% with maximum \$1,600 per single article of tangible personal property. Combined 9.25% rate applies in the 10 counties.

Corporate Excise Tax:

6% on net earnings.

Franchise Tax: \$25 per

\$100, or major fraction thereof, of the issued and outstanding capital stock surplus and undivided profits; minimum \$10.

Inventory Tax: None on finished goods inventory.

Unemployment

Compensation Tax:

0.15% to 10% of first \$7,000 in wages paid to each employee in calendar year. Rate is 0% for employers with reserve ratio of 20% or more. The rate for new employers is 6.5% for first three completed calendar years.

Local Gross Receipts

Tax: Varies from .125% to .16% of 1%. Exempts manufacturers and certain professionals.

Fort Campbell, one of the largest U.S. military bases, has a population of 23,000 soldiers and 40,000 family members. The installation manages records of some 4,000 civilians, with approximately \$2.5 billion per year, making it the largest employer in both Tennessee and Kentucky.

Tax Burden Comparisons

ESTIMATED ANNUAL STATE AND LOCAL TAX PAYMENTS FOR FAMILY OF THREE (2006)

ANNUAL HOUSEHOLD INCOME:	\$50,000	\$75,000	\$100,000
Nashville	\$2,922	\$3,853	\$4,301
Birmingham	\$3,716	\$6,012	\$7,746
Kansas City	\$4,270	\$7,003	\$8,868
Charlotte	\$4,317	\$7,066	\$9,481
Louisville	\$4,772	\$7,470	\$9,889
Atlanta	\$4,857	\$7,764	\$10,181
Los Angeles	\$4,950	\$7,532	\$9,653
Indianapolis	\$5,707	\$7,971	\$10,096

Source: District of Columbia, Dept. of Finance

Per Capita Income (2006)

COUNTY	INCOME	TENNESSEE COUNTY RANKING
Cheatham	\$30,884	11
Davidson	\$42,092	2
Dickson	\$27,738	30
Maury	\$29,046	21
Montgomery	\$35,232	5
Robertson	\$30,764	12
Rutherford	\$30,519	14
Sumner	\$32,710	9
Williamson	\$51,841	1
Wilson	\$35,644	4
Tennessee	\$32,172	
U.S.	\$36,714	

Source: U.S. Bureau of Economic Analysis

Cost of Living

CITY	AVERAGE = 100
New York City	213.0
San Francisco	166.4
Boston	136.8
Seattle	123.3
Chicago	109.9
Orlando	104.6
Cleveland	99.6
Atlanta	98.0
Austin	95.7
Indianapolis	94.8
Nashville	88.1

Source: ACCRA, 3rd Quarter 2007 Cost-of-Living Index

Property Tax

COUNTY	TAX RATE
Cheatham	\$2.78
Davidson	General district \$4.04
	Urban district \$4.69
Dickson	\$2.63
Maury	\$2.50
Montgomery	\$3.14
Robertson	\$2.30
Rutherford	\$2.44
Sumner	\$2.28
Williamson	\$2.31
Wilson	\$2.48

Source: Comptroller of Tennessee

*Check cities for additional tax rates. Ratios are per \$100 assessed value.

- Residential = 25%
- Industrial and commercial real estate = 40%
- Industrial and commercial personal property = 30%

Higher Education

ACCREDITED FOUR-YEAR AND POSTGRADUATE INSTITUTIONS	LOCATION	YEAR FOUNDED	ENROLLMENT
Austin Peay State University	Clarksville	1927	9,207
Belmont University	Nashville	1890	4,481
Cumberland University	Lebanon	1842	1,345
Fisk University	Nashville	1866	953
Lipscomb University	Nashville	1891	2,565
Meharry Medical College	Nashville	1876	730
Middle Tennessee State University	Murfreesboro	1911	22,863
Nashville School of Law	Nashville	1911	536
Tennessee State University	Nashville	1911	9,038
Tennessee Technological University	Cookeville	1915	9,733
Trevecca Nazarene University	Nashville	1901	2,217
University of the South	Sewanee	1857	1,611
University of Tennessee Space Institute	Tullahoma	1964	152
Vanderbilt University	Nashville	1873	11,607
ACCREDITED TWO-YEAR INSTITUTIONS AND TECHNICAL SCHOOLS	LOCATION	YEAR FOUNDED	ENROLLMENT
Aquinas College	Nashville	1961	829
Columbia State Community College	Columbia	1968	4,525
Motlow State Community College	Lynchburg	1969	3,833
Nashville State Technical Community College	Nashville	1970	7,192
Volunteer State Community College	Gallatin	1970	7,370
Tennessee Technology Center, Nashville	Nashville	1963	848
Tennessee Technology Center, Dickson	Dickson	1963	566
Tennessee Technology Center, Murfreesboro	Murfreesboro	1963	246

Source: U.S. Department of Education

Public School Systems

COUNTY	2006 ENROLLMENT	NUMBER OF SCHOOLS	AVERAGE ACT SCORE (THREE-YEAR AVERAGE)
Cheatham	7,284	14	20.0
Davidson	72,713	130	19.3
Dickson	8,327	14	20.8
Mauzy	11,662	19	20.1
Montgomery	27,000	31	20.8
Robertson	10,444	17	19.5
Rutherford	33,294	40	20.5
Murfreesboro City	6,120	11	N/A
Sumner	25,552	42	20.6
Williamson	25,791	36	22.1
Franklin City	3,911	8	N/A
Wilson	13,749	18	20.2
Lebanon City	3,145	5	N/A
Nashville Economic Market	249,000		

The city school systems operate as either K-6 or K-8 only.

music city facts

CLIMATE AND SETTING

Temperature Averages	
Annual Average	58.8° F
January High	46.9° F
January Low	28.4° F
June High	86.4° F
June Low	65.1° F

Average annual precipitation is 59.5"

Average relative humidity is 70%

Central Time Zone

Elevation 550'

Nashville Economic Market is 5,225 square miles

RECREATION, ENTERTAINMENT AND ARTS

- 76 parks and playgrounds; 13 public pools
- 160 tennis courts; 42 golf courses
- 30,000 acres of inland lakes for fishing, boating and waterskiing
- Centennial Sportsplex – swimming, tennis, ice skating
- Tennessee Performing Arts Center
- Schermerhorn Symphony Center
- Nashville Ballet, Opera and Tennessee Repertory Theatre
- Grand Ole Opry
- Country Music Hall of Fame
- Tennessee State Museum
- Adventure Science Center
- The Nashville Zoo at Grassmere
- Cheekwood (Nashville's home of art and gardens)
- Sommet Center
- LP Field
- Frist Center for Visual Arts

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