

# REGIONAL PROFILE

**Nashville**  
MUSIC CITY



**NASHVILLE** – Music City, Athens of the South, birthplace of investor-owned health care – 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** for a total population just under 1.6 million.

**NASHVILLE-DAVIDSON COUNTY** has a consolidated city-county government that is a national model. Davidson County is highly urbanized with a vibrant downtown and advanced infrastructure. Growth continues due to transportation advantages, labor supply, 10 colleges and universities, and many commercial development opportunities.

**CHEATHAM COUNTY** is home to A.O. Smith 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 General Motors Saturn Corporation in Spring Hill, continues to attract new businesses to communities, blending rural amenities and urban accessibility. Columbia, the county seat, is a regional economic center.

**MONTGOMERY COUNTY** supports a diverse economy, Fort Campbell military base and Austin Peay State University. Clarksville, the fifth largest city in Tennessee, has local industry that includes Bridgestone Metalpha, Quebecor and Trane Corporation.

**ROBERTSON COUNTY** has a growing and diverse manufacturing sector and a strong agricultural base. Electrolux 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 (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 announced plans to relocate its corporate headquarters to Cool Springs. Franklin, the county seat, combines historic ambiance with businesses such as PRIMUS Automotive Financial Services.

**WILSON COUNTY** continues to experience rapid development residentially, commercially and industrially. 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	2005	% CHANGE
Cheatham	35,912	38,603	+7.5
Davidson	596,891	602,679	+5.8
Dickson	43,156	45,894	+6.3
Maury	74,845	76,292	+1.9
Montgomery	146,353	147,202	+6
Robertson	54,433	60,379	+10.9
Rutherford	182,023	218,292	+19.9
Sumner	130,449	145,009	+11.2
Williamson	126,638	153,595	+21.3
Wilson	88,809	100,508	+13.2
<b>Nashville Economic Market</b>	<b>1,453,577</b>	<b>1,588,453</b>	<b>+9.3</b>
<b>Tennessee</b>	<b>5,689,283</b>	<b>5,962,959</b>	<b>+4.8</b>

### 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%

### ETHNICITY

Hispanic/Latino Ethnicity	4.6%
Non-Hispanic/Latino	95.4%

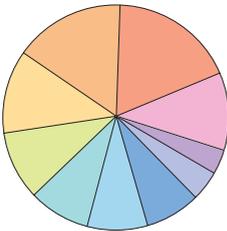
Source: U.S. Census 2004

## EMPLOYMENT CHARACTERISTICS

UNEMPLOYMENT RATE	2000	2001	2002	2003	2004	2005
Davidson County	2.7	3.1	3.8	3.9	3.8	4.8
Nashville MSA*	2.6	3.3	3.8	3.9	3.8	4.6
Nashville Economic Market	2.6	3.4	3.9	4.0	3.9	4.7
Tennessee	3.7	4.5	5.0	5.2	5.0	5.7
United States	4.1	4.8	5.8	6.0	5.6	4.8
EMPLOYED WORKFORCE, NASHVILLE MSA*	2002	2003	2004	2005		
<b>Total Non-agricultural Employment</b>	672,300	680,800	715,548	725,096		
<b>Manufacturing</b>	79,900	78,400	83,739	84,198		
<b>Trade, Transportation and Utilities</b>	134,900	139,000	145,122	148,348		
<b>Information</b>	21,200	19,600	19,181	19,015		
<b>Financial Activities</b>	43,000	44,300	44,247	44,539		
<b>Professional and Business Services</b>	86,600	82,400	91,090	96,022		
<b>Education and Health Services</b>	88,700	93,100	93,081	96,606		
<b>Leisure and Hospitality</b>	68,700	71,000	72,081	73,339		
<b>Government</b>	87,700	89,400	95,472	95,639		

Source: Tennessee Department of Labor and Workforce Development

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



### 37,716 BUSINESS ESTABLISHMENTS NASHVILLE ECONOMIC MARKET (2003)

Management, Information, Administration, Professional and Technical Services	18.1%
Retail Trade	16.0%
Finance, Insurance and Real Estate	12.0%
Health Care and Social Assistance	9.8%
Transportation, Warehousing, and Wholesale Trade	8.7%
Construction	8.5%
Accommodation and Food Services	7.8%
Manufacturing	4.2%
Education, Arts, Entertainment and Recreation	3.7%
Miscellaneous Services and Other	11.2%

Source: U.S. Department of Commerce

★ The Nashville Economic Market workforce payroll accounts for more than 30% of total Tennessee payroll.

## TRANSPORTATION

### ■ AIR:

#### Nashville International Airport

- Located eight miles southeast of downtown.
- 9 million passengers annually.
- Nearly 400 average daily flights to 89 direct-service and 48 nonstop markets in North America.
- Carriers include: 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 of 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:

#### Intercity Bus System Music City Star

- Suburban rail service began in 2006.

**THERE ARE NINE 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.**

## 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 and 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 FOUR (2004)

ANNUAL HOUSEHOLD INCOME:	\$50,000	\$75,000	\$100,000
Nashville	\$2,828	\$4,290	\$5,387
Birmingham	\$3,933	\$6,130	\$8,106
Charlotte	\$4,215	\$7,153	\$10,103
Kansas City	\$4,387	\$7,101	\$9,435
Los Angeles	\$4,719	\$8,265	\$11,745
Louisville	\$4,854	\$7,745	\$10,393
Atlanta	\$4,949	\$8,326	\$11,262
Indianapolis	\$5,221	\$8,076	\$10,535

Source: District of Columbia, Dept. of Finance

## PER CAPITA INCOME

COUNTY	INCOME	TENNESSEE COUNTY RANKING
Cheatham	\$26,888	17
Davidson	\$38,056	2
Dickson	\$23,877	31
Maury	\$28,810	7
Montgomery	\$27,405	14
Robertson	\$26,958	16
Rutherford	\$27,910	10
Sumner	\$28,544	8
Williamson	\$42,694	1
Wilson	\$31,376	5
Tennessee	\$28,641	
U.S.	\$31,472	

Source: U.S. Bureau of Economic Analysis

## COST OF LIVING\*

New York City	201.2
Los Angeles	157.4
Boston	138.9
Seattle	115.8
Columbus	105.2
Orlando	100.8
Indianapolis	98.1
Atlanta	97.7
Austin	97.0
Nashville	96.8

Source: ACCRA, 3rd Quarter 2005 Cost-of-Living Index

## PROPERTY TAX

COUNTY	TAX RATE	ASSESSMENT RATIO (2005)
Cheatham	\$3.13	.9372
Davidson	General district \$4.04	1.0000
	Urban district \$4.69	1.0000
Dickson	\$3.21	.9388
Maury	\$2.89	.9580
Montgomery	\$3.24	.9346
Robertson	\$2.66	.9565
Rutherford	\$2.80	.9573
Sumner	\$2.59	.9225
Williamson	\$2.84	.9042
Wilson	\$2.48	1.0000

Source: Comptroller of Tennessee

**NOTE:** 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%

**MAJOR EMPLOYERS, excluding government**

Vanderbilt University and Medical Center	20,000	Higher Education and Health Care Services
Nissan North America	10,000	HQ and Auto Manufacturing
HCA	8,503	HQ and Health Care Services
St. Thomas Health Services	6,300	Health Care Services
Saturn Corporation	5,800	Auto Manufacturing
Bridgestone Americas Holding	4,900	HQ and Tire Manufacturing
Dell Computer	4,500	Computer Manufacturing
Wal-Mart Stores	4,500	Retail
Gaylord Entertainment	4,150	HQ and Hospitality Services
Shoney's	4,000	HQ and Restaurants
CBRL Group	3,350	HQ and Restaurants
Electrolux Home Products	3,300	Electric/Gas Range Manufacturing
YMCA of Middle Tennessee	3,100	Health/Wellness Services
Ingram Industries	3,081	HQ and Distribution
Century II Staffing	3,000	HQ and Office Staffing
Kroger	2,649	Retail
United Parcel Service	2,500	Transportation Logistics
BellSouth	2,388	Telecommunications
Randstad Work Solutions	2,230	Office Staffing
Asurion	2,100	HQ and Telecommunications Services
Middle Tennessee State University	1,936	Higher Education
A.O. Smith Water Products	1,800	Water Heater Manufacturing
Tyson Foods	1,800	Food Packaging
Verizon Wireless	1,550	Wireless Service
Tennessee State University	1,518	Higher Education
AmSouth Bank	1,570	Finance and Banking
Whirlpool	1,500	Refrigerator/Appliance Manufacturing
Emdeon	1,500	Health Care Finance
Rogers Group	1,486	HQ and Construction
Lifeway Christian Resources	1,446	HQ and Publishing/Retail
Primus Automotive Financial Services	1,400	HQ and Finance
SunTrust Bank	1,246	Finance and Banking
Lowe's Co.	1,200	Home Improvement Products
Wendy's	1,200	Restaurants
Vought Aircraft Industries	1,100	Aircraft Parts Manufacturing
ClientLogic	1,100	HQ and Customer Management Services
Deloitte and Touche	1,060	Tax and Financial Services/Data Center
State Farm Insurance	1,025	Insurance
Captain D's	1,004	HQ and Restaurants
O'Charley's	1,000	HQ and Restaurants
Borders Group Distribution	1,000	Book Distribution
American General Life & Accident Insurance	1,000	Insurance
Cumberland Swan	1,000	HQ and Health/Beauty Product Manufacturing
T-Mobile	1,000	Telecommunications Service
Nashville Electric Service	990	Electric Service
Centerstone	979	HQ and Behavioral Health Services
Sumner Regional Medical Center	955	Health Care Services
Toshiba American Consumer Products	930	Electronics Manufacturing
Williamson Medical Center	905	Health Care Services
Meharry Medical College	900	Higher Education

## HIGHER EDUCATION

ACCREDITED FOUR-YEAR AND POSTGRADUATE INSTITUTIONS	LOCATION	FALL 2005
Austin Peay State University	Clarksville	8,813
Belmont University	Nashville	3,941
Cumberland University	Lebanon	1,493
Lipscomb University	Nashville	2,535
Fisk University	Nashville	842
Meharry Medical College	Nashville	687
Middle Tennessee State University	Murfreesboro	22,554
Nashville School of Law	Nashville	536
Tennessee State University	Nashville	8,880
Tennessee Technological University	Cookeville	9,312
Trevecca Nazarene University	Nashville	2,089
University of the South	Sewanee	1,472
University of Tennessee Space Institute	Tullahoma	152
Vanderbilt University	Nashville	11,294
ACCREDITED TWO-YEAR INSTITUTIONS AND TECHNICAL SCHOOLS	LOCATION	ENROLLMENT FALL 2005
Aquinas College	Nashville	900
Columbia State Community College	Columbia	4,747
Motlow State Community College	Lynchburg	3,407
Nashville State Community College	Nashville	7,198
Volunteer State Community College	Gallatin	7,044
Tennessee Technology Center, Nashville	Nashville	854
Tennessee Technology Center, Dickson	Dickson	556
Tennessee Technology Center, Murfreesboro	Murfreesboro	3,231

## PUBLIC SCHOOL SYSTEMS

	2004 ENROLLMENT	NUMBER OF SCHOOLS	AVERAGE ACT COMPOSITE SCORE (THREE-YEAR AVERAGE)
Cheatham	6,945	14	20.0
Davidson	70,089	126	19.2
Dickson	8,039	14	20.3
Maury	11,285	18	19.9
Montgomery	25,767	30	20.7
Robertson	9,974	16	19.6
Rutherford	31,002	38	20.9
Murfreesboro City	6,029	10	N/A
Sumner	24,437	42	20.7
Williamson	23,616	33	22.2
Franklin City	3,783	8	N/A
Wilson	12,932	19	20.0
Lebanon City	3,034	5	N/A
Nashville Economic Market	236,932	373	

## MUSIC CITY

### 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

- NFL Football (Titans)
- NHL Hockey (Predators)
- AAA Baseball (Sounds)
- Arena Football (Kats)
- 76 parks and playgrounds
- 42 golf courses
- 30,000 acres of inland lakes
- Tennessee Performing Arts Center
- Schermerhorn Symphony Center
- Nashville Ballet, Opera and Tennessee Repertory Theatre
- Grand Ole Opry
- Country Music Hall of Fame
- Adventure Science Center
- The Nashville Zoo
- Cheekwood Botanical Gardens
- Frist Center for Visual Arts

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