

UNION COUNTY

ECONOMIC STATISTICS - SPRING 2005

- The annual unemployment rate is below state and national averages
- Average weekly wages rose 20.9% between 2002 and 2003
- 2002 per capita income estimate well below state and national averages
- Overall retail sales rose slightly during the first nine months of 2004 over 2003 levels
- Population projections above the state average
- Annual housing additions dropped 21.1% in 2001 after reporting an increase of 4.2% between 1999 and 2000
- Total travel expenditures rose 5.5% between 2001 and 2002

QUARTERLY LABOR FORCE

	2003 Third <u>Quarter</u>	2003 Fourth <u>Quarter</u>	2004 First <u>Quarter</u>	2004 Second <u>Quarter</u>	2004 Third <u>Quarter</u>	2004 Fourth <u>Quarter</u>
Total Labor Force	9,181	9,144	8,717	8,761	8,831	8,831
Number Employed	8,767	8,717	8,254	8,367	8,377	8,391
Number Unemployed	414	427	463	394	454	440
Unemployment Rate	4.6	4.7	5.4	4.5	5.2	5
Tennessee Rate	6.1	5.9	5.8	5.2	5.4	5.3
National Rate	6.1	5.6	6.1	5.5	5.4	5.2

Source: Tennessee Department of Labor and Workforce Development/East Tennessee Development District

ANNUAL LABOR FORCE

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>% Change 2001-2004</u>
Total Labor Force	8,061	9,059	9,066	8,785	9.0
Number Employed	7,755	8,711	8,675	8,347	7.6
Number Unemployed	306	348	391	438	43.1
Unemployment Rate	3.8	3.9	4.4	5.0	
Tennessee Rate	4.5	5.1	5.9	5.4	
National Rate	4.8	5.7	6.0	5.6	

Source: Tennessee Department of Labor and Workforce Development/East Tennessee Development District

AVERAGE MONTHLY EMPLOYMENT BY INDUSTRY
FOR KNOXVILLE MSA
2002-2004

Item	<u>2002</u>	<u>2003</u>	<u>%Change 2002-2003</u>	<u>2004</u>	<u>% Change 2003-2004</u>
Total Employment	373,260	383,730	2.8	387,582	1.0
Manufacturing	46,330	45,925	-0.9	44,231	-3.7
Natural Resources, Mining & Construction	17,830	18,402	3.2	19,748	7.3
Trade, Transportation & Utilities	77,890	79,711	2.3	81,298	2.0
Information	6,000	6,275	4.6	6,596	5.1
Financial Activities	17,080	18,707	9.5	18,966	1.4
Professional & Business Services	45,550	46,210	1.4	46,506	0.6
Education & Health Services	37,940	39,972	5.4	41,440	3.7
Leisure & Hospitality	45,930	48,066	4.7	49,963	3.9
Other Services	14,660	15,110	3.1	15,419	2.0
Government	63,330	64,918	2.5	62,853	-3.2

Source: Tennessee Department of Labor and Workforce Development/East Tennessee Development District

AVERAGE WEEKLY WAGES BY INDUSTRY
2002 and 2003

Item	<u>2002</u>	<u>2003</u>	<u>% Change 2002-2003</u>
Total Firms Reporting	194	212	9.3
Wages, All Industries	428	518	20.9
Construction	427	654	53.3
Manufacturing	464	618	33.2
Trade, Transportation & Utilities	410	338	-17.5
Financial Activities	486	843	73.5
Professional & Business Services	287	284	-1.2
Education & Health Services	462	472	2.4
Leisure & Hospitality	237	237	0.0
Government	471	504	7.1
Other	W	319	

Source: Tennessee Department of Labor and Workforce Development/East Tennessee Development District

Note: Some data withheld to avoid violating confidentiality.

PER CAPITA INCOME ESTIMATES

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>% Change 1998-2002</u>
County	16,451	16,635	17,496	17,669	18,096	10.0
State	23,989	24,898	26,099	26,916	27,611	15.1
Nation	26,883	27,939	29,847	30,527	30,906	15.0

Source: Bureau of Economic Analysis, U.S. Department of Commerce/East Tennessee Development District

QUARTERLY SALES TAX

Quarter/Year	<u>Amount</u>	<u>Quarter/Year</u>	<u>Amount</u>	<u>% Change</u>
1st/2003	796,155	1st/2004	800,294	0.5
2nd/2003	864,171	2nd/2004	943,945	9.2
3rd/2003	944,849	3rd/2004	989,257	4.7
4th/2003	884,676	4th/2004	884,150	-0.1

Source: Tennessee Department of Revenue/East Tennessee Development District

ANNUAL RETAIL SALES

2002 to 2004
In 1000's of Dollars

Item	<u>2002</u>	<u>2003</u>	<u>%Change 2002-</u>	<u>Jan-Sept.</u>	<u>% Change</u>
			<u>2003</u>	<u>2004</u>	<u>Same Months</u>
					<u>2003-2004</u>
Building Supplies	2,876	3209	11.6	2,446	-3.8
General Merchandise	3,544	3759	6.1	2,942	9.6
Food Stores	18,368	19,436	5.8	15,712	5.4
Autos, Boats, Planes	4,041	3,907	-3.3	3,005	-0.1
Apparel	W	W	----	W	----
Furniture	1,367	944	-30.9	620	-8.0
Eating Places	4,137	4,271	3.2	3,309	3.1
Service Stations	W	1,235	----	653	-32.5
Miscellaneous	9,217	W	----	W	----
Area Total	49,755	52,510	5.5	39,763	0.6

Source: Tennessee Department of Revenue/East Tennessee Development District
Note: Some data withheld to avoid violating confidentiality.

POPULATION PROJECTIONS

<u>% Change</u>	<u>2020</u>	<u>%Change 2000-</u>	<u>2010</u>	<u>2000</u>
<u>2010-2020</u>		<u>2010</u>		
13.2	23,802	18	21,020	17,808

Source: Tennessee Department of Health, Office of Health Statistics, released August, 2003

ETDD APARTMENT SURVEY

2004

<u>Type of Unit</u>	<u>Number</u>	<u>Average</u>	<u>Number</u>	<u>Vacancy Rate</u>
	<u>of Units</u>	<u>Monthly Rent</u>	<u>Vacant</u>	
One Bedroom	40	\$470	0	0.00%
Two Bedroom	24	\$385	5	20.80%
Total	64	\$438	5	7.80%

Source: East Tennessee Development District

ANNUAL HOUSING ADDITIONS

1999 to 2001

<u>1999</u>	<u>2000</u>	<u>%Change</u>	<u>2001</u>	<u>% Change</u>
336	350	4.2	276	-21.1

Source: East Tennessee Development District

IMPACT OF TRAVEL

2001 to 2002

	Total Travel Expenditures <u>(\$000)</u>	Travel Generated Payroll <u>(\$000)</u>	Travel Generated <u>Employment</u>	State Tax Receipts <u>(\$000)</u>	Local Tax Receipts <u>(\$000)</u>
2002					
Preliminary	4,830	900	30	290	730
2001 Revised	4,580	850	30	270	680
% Change					
2001-2002	5.5	5.9	0.0	7.4	7.4

Source: U.S. Travel Data Center/East Tennessee Development District