

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

APRIL 2024

NOTE - Knoxville MSA includes: Anderson, Blount, Campbell, Grainger, Knox, Loudon, Morgan, Roane & Union Counties.

WORKFORCE

	Feb. 2024	Jan. 2024	Feb. 2023	% Change Jan. '24- Feb. '24	% Change Feb. '23- Feb. '24
Resident Labor Force					
Knox Co.	253,407	252,053	251,747	0.5	0.7
Knoxville MSA	444,661	443,093	442,060	0.4	0.6
Tennessee	3,394,112	3,376,813	3,361,790	0.5	1.0
U.S.	167,285,000	166,428,000	166,178,000	0.5	0.7
Non-Ag Employment					
Knoxville MSA	434,200	432,800	436,100	0.3	-0.4
Tennessee	3,298,400	3,270,300	3,290,800	0.9	0.2
Unemployment Estimates					
Knox Co.	6,006	7,559	7,405	-20.5	-18.9
Knoxville MSA	11,457	14,806	14,429	-22.6	-20.6
Tennessee	95,616	119,436	120,560	-19.9	-20.7
Unemployment Rates					
Knox Co.	2.4%	3.0%	2.9%	-0.6	-0.5
Knoxville MSA	2.6%	3.3%	3.3%	-0.7	-0.7
Tennessee	2.8%	3.5%	3.6%	-0.7	-0.8
U.S.	4.2%	4.1%	3.9%	0.1	0.3

Sources: Tennessee Dept. of Labor & Workforce Development/U.S. Bureau of Labor Statistics

INFLATION RATES - CONSUMER PRICE INDEX (CPI) - ALL ITEMS

	Feb. '23-'24	Jan. '23-'24	Feb. '22-'23	% Change Jan. '23- Feb. '24	% Change Feb. '22- Feb. '24
*Southeast Region	3.5	3.2	6.4	0.3	-2.9
U.S. Avg.	3.2	3.1	6.0	0.1	-2.8

Source: U.S. Bureau of Labor Statistics

*South - City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	Feb. 2024	Jan. 2024	Feb. 2023	% Change Jan. '24- Feb. '24	% Change Feb. '23- Feb. '24
State Sales Tax					
Knox Co.	68,301,888	92,761,624	72,134,511	-26.4	-5.3
Knoxville MSA	105,935,479	138,382,072	109,888,528	-23.4	-3.6
Tennessee	1,026,732,670	1,329,909,815	1,044,302,633	-22.8	-1.7
Local Sales Tax					
Knox Co.	24,625,669	32,368,615	24,974,539	-23.9	-1.4
Knoxville MSA	40,564,918	52,015,709	40,344,720	-22.0	0.5

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	Feb. 2024	Jan. 2024	Feb. 2023	% Change Jan. '24- Feb. '24	% Change Feb. '23- Feb. '24
Total Retail Sales	643,391	641,509	611,441	0.3	5.2
Building Materials	33,868	33,149	33,754	2.2	0.3
Clothing Stores	21,909	19,679	21,349	11.3	2.6
Electronics & Appliances	7,206	6,829	6,283	5.5	14.7
Food & Beverage Stores	77,493	81,470	73,159	-4.9	5.9
Food Svcs & Drinking Places	88,264	86,725	83,744	1.8	5.4
Furniture & Home Furnishings	9,904	10,140	10,723	-2.3	-7.6
Gasoline Stations	47,050	46,539	48,571	1.1	-3.1
General Merchandise Stores	66,349	65,812	62,650	0.8	5.9
Health & Personal Care	34,343	36,540	32,328	-6.0	6.2
Miscellaneous Stores	13,981	13,160	13,373	6.2	4.5
Motor Vehicle & Parts Sales	125,742	119,501	117,334	5.2	7.2
Non-store Retailers	110,488	114,841	100,790	-3.8	9.6
Sporting Goods/Books/ Hobby/Music	6,794	7,124	7,383	-4.6	-8.0

Source: U.S. Census Bureau - Advance Monthly Retail Trade Report

RETAIL SALES - KNOXVILLE MSA (\$)

Category	June 2023	May 2023	June 2022	% Change May '23- June '23	% Change June '22- June '23
Total Retail Sales	1,858,793,504	1,892,354,166	1,850,201,193	-1.8	0.5
Building Materials	177,898,398	180,247,253	185,778,373	-1.3	-4.2
General Merchandise	241,259,340	239,347,475	231,940,136	0.8	4.0
Food Stores	257,981,405	261,361,358	258,495,365	-1.3	-0.2
Autos, Boats, Aircraft	416,062,121	436,126,610	415,319,845	-4.6	0.2
Service Stations	108,974,892	112,842,206	132,862,015	-3.4	-18.0
Apparel & Accessories	35,839,830	36,150,900	35,109,677	-0.9	2.1
Furniture & Home Decor	63,787,462	58,119,380	61,095,611	9.8	4.4
Eating/Drinking Places	219,685,220	230,470,819	206,911,898	-4.7	6.2
Other Retail	334,832,910	335,142,364	322,118,618	-0.1	3.9

Note: Local retail sales estimates lag behind several months. Source: Tennessee Department of Revenue

HOUSING MARKET

	Feb. 2024	Jan. 2024	Feb. 2023	% Change Jan. '24- Feb. '24	% Change Feb. '23- Feb. '24
Homes Sold (SAAR)*	18,710	17,180	19,199	8.9	-2.5
Active Listings Inventory	3,833	3,849	2,817	-0.4	36.1
Median Home Sales Price (\$)	354,000	350,000	316,000	1.1	12.0
Months of Inventory	2.67	2.75	1.77	--0.08	0.90

Source: East Tennessee REALTORS®

*Note: East Tennessee REALTORS® reports monthly home sales patterns using a seasonally adjusted annualized rate (SAAR), an adjusted rate that takes into account typical seasonal fluctuations in data and is expressed as an annual total. Comparing month-over-month housing market data using this method provides a more accurate depiction of home sales.

RESIDENTIAL BUILDING PERMITS

	Feb. 2024*	Feb. 2023	% Change Feb. '23- Feb. '24
Knoxville (City)			
Total	50	60	-16.7
Single-Family	21	29	-27.6
Multi-Family	29	31	-6.5
Knox Co.			
Total	332	200	66.0
Single-Family	303	169	79.3
Multi-Family	29	31	-6.5
Knoxville MSA			
Total	520	347	49.9
Single-Family	452	282	60.3
Multi-Family	68	65	4.6
Tennessee			
Total	4,296	4,646	-7.5
Single-Family	3,053	2,243	36.1
Multi-Family	1,243	2,403	-48.3

*All 2024 building permit data is preliminary and therefore subject to revision throughout the year.

Sources: U.S. Housing & Urban Development - SOCDs - State of the Cities Data Systems; U.S. Census Bureau - Building Permits Survey

AIR SERVICE (MCGHEE-TYSON AIRPORT)

	Feb. 2024	Jan. 2023	Feb. 2023	% Change Jan. '24- Feb. '24	% Change Feb. '23- Feb. '24
Passengers	196,519	194,305	166,163	1.1	1.1
Freight	6,031,009	5,218,061	5,712,045	15.6	15.6

Source: Metropolitan Knoxville Airport Authority

For more information on research, contact Joe Riley, jriley@knoxvillechamber.com. To learn more about this data, please visit www.knoxvillechamber.com/eco. If you are interested in being a participant in our monthly economic outlook surveys, please register at www.knoxvillechamber.com/ecoregistration.