

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

DECEMBER 2023

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

WORKFORCE

	Oct. 2023	Sep. 2023	Oct. 2022	% Change Sep. '23- Oct. '23	% Change Oct. '22- Oct. '23
Resident Labor Force					
Knox Co.	258,906	256,569	250,847	0.9	3.2
Knoxville MSA	454,181	449,813	440,253	1.0	3.2
Tennessee	3,410,214	3,388,921	3,334,925	0.6	2.3
U.S.	167,774,000	167,718,000	164,753,000	0.0	1.8
Non-Ag Employment					
Knoxville MSA	450,600	448,400	435,500	0.5	3.5
Tennessee	3,336,600	3,337,800	3,285,300	0.0	1.6
Unemployment Estimates					
Knox Co.	7,816	7,612	7,187	2.7	8.8
Knoxville MSA	14,763	14,328	13,632	3.0	8.3
Tennessee	122,280	116,526	115,497	4.9	5.9
Unemployment Rates					
Knox Co.	3.0	3.0	2.9	0.0	0.1
Knoxville MSA	3.3	3.2	3.1	0.1	0.2
Tennessee	3.6	3.4	3.5	0.2	0.1
U.S.	3.6	3.6	3.4	0.0	0.2

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

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

	Oct. '22-'23	Sep. '22-'23	Oct. '21-'22	% Change Sep. '22- Oct. '23	% Change Oct. '21- Oct. '23
*Southeast Region	3.5	4.0	7.8	-0.5	-4.3
U.S. Avg.	3.2	3.7	7.7	-0.5	-4.5

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	Oct. 2023	Sep. 2023	Oct. 2022	% Change Sep. '23- Oct. '23	% Change Oct. '22- Oct. '23
State Sales Tax					
Knox Co.	76,277,048	80,220,826	79,560,846	-4.9	-4.1
Knoxville MSA	119,368,611	123,194,241	123,156,408	-3.1	-3.1
Tennessee	1,119,328,310	1,136,030,657	1,137,862,414	-1.5	-1.6
Local Sales Tax					
Knox Co.	24,966,722	25,878,277	26,809,414	-3.5	-6.9
Knoxville MSA	40,197,742	40,689,471	43,142,290	-1.2	-6.8

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	Oct. 2023	Sep. 2023	Oct. 2022	% Change Sep. '23- Oct. '23	% Change Oct. '22- Oct. '23
Total Retail Sales	701,548	683,514	688,177	2.6	1.9
Building Materials	42,067	40,260	43,038	4.5	-2.3
Clothing Stores	24,743	23,828	24,987	3.8	-1.0
Electronics & Appliances	7,435	7,391	6,925	0.6	7.4
Food & Beverage Stores	82,198	81,052	80,959	1.4	1.5
Food Svcs & Drinking Places	92,709	90,854	90,685	2.0	2.2
Furniture & Home Furnishings	10,502	11,119	11,968	-5.5	-12.2
Gasoline Stations	58,570	58,094	64,286	0.8	-8.9
General Merchandise Stores	73,464	70,563	70,442	4.1	4.3
Health & Personal Care	37,700	35,955	34,335	4.9	9.8
Miscellaneous Stores	15,804	15,049	16,465	5.0	-4.0
Motor Vehicle & Parts Sales	130,389	133,603	125,861	-2.4	3.6
Non-store Retailers	118,113	107,563	109,571	9.8	7.8
Sporting Goods/Books/ Hobby/Music	7,854	8,183	8,655	-4.0	-9.3

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

	Oct. 2023	Sep. 2023	Oct. 2022	% Change Sep. '23- Oct. '23	% Change Oct. '22- Oct. '23
Homes Sold (SAAR)*	17,599	17,426	18,499	1.0	-4.9
Active Listings Inventory	4,096	3,870	3,944	5.8	3.9
Median Home Sales Price (\$)	350,000	340,000	315,000	2.9	11.1
Months of Inventory	2.73	2.60	2.18	0.13	0.55

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

	Oct. 2023*	Oct. 2022	% Change Oct. '22- Oct. '23
Knoxville (City)			
Total	66	31	112.9
Single-Family	21	27	-22.2
Multi-Family	45	4	1025.0
Knox Co.			
Total	286	184	55.4
Single-Family	241	180	33.9
Multi-Family	45	4	1025.0
Knoxville MSA			
Total	478	337	41.8
Single-Family	404	293	37.9
Multi-Family	74	44	68.2
Tennessee			
Total	3,923	2,389	64.2
Single-Family	2,835	1,998	41.9
Multi-Family	1,088	391	178.3

*All 2023 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)

	Oct. 2023	Sep. 2023	Oct. 2022	% Change Sep. '23- Oct. '23	% Change Oct. '22- Oct. '23
Passengers	287,204	245,192	237,825	17.1	20.8
Freight	6,283,720	6,413,195	6,947,636	-2.0	-9.6

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.