

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

FEBRUARY 2024

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

WORKFORCE

	Dec. 2023	Nov. 2023	Dec. 2022	% Change Nov. '23- Dec. '23	% Change Dec. '22- Dec. '23
Resident Labor Force					
Knox Co.	255,682	256,490	249,013	-0.3	2.7
Knoxville MSA	448,878	450,267	436,643	-0.3	2.8
Tennessee	3,392,133	3,395,018	3,286,597	-0.1	3.2
U.S.	166,661,000	167,977,000	164,224,000	-0.8	1.5
Non-Ag Employment					
Knoxville MSA	449,500	450,400	439,500	-0.2	2.3
Tennessee	3,343,100	3,341,400	3,301,900	0.1	1.2
Unemployment Estimates					
Knox Co.	6,558	7,386	5,956	-11.2	10.1
Knoxville MSA	12,419	13,909	11,455	-10.7	8.4
Tennessee	102,515	114,241	96,624	-10.3	6.1
Unemployment Rates					
Knox Co.	2.6	2.9	2.4	-0.3	0.2
Knoxville MSA	2.8	3.1	2.6	-0.3	0.2
Tennessee	3.0	3.4	2.9	-0.4	0.1
U.S.	3.5	3.5	3.3	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

	Dec. '22-'23	Nov. '22-'23	Dec. '21-'22	% Change Nov. '22- Dec. '23	% Change Dec. '21- Dec. '23
*Southeast Region	3.4	3.2	6.9	0.2	-3.5
U.S. Avg.	3.4	3.1	6.5	0.3	-3.1

Source: U.S. Bureau of Labor Statistics

*South - City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	Dec. 2023	Nov. 2023	Dec. 2022	% Change Nov. '23- Dec. '23	% Change Dec. '22- Dec. '23
State Sales Tax					
Knox Co.	79,018,600	76,142,095	74,907,594	3.8	5.5
Knoxville MSA	120,074,286	116,790,098	114,596,720	2.8	4.8
Tennessee	1,155,648,278	1,130,035,852	1,122,670,200	2.3	2.9
Local Sales Tax					
Knox Co.	27,837,265	25,078,545	26,521,718	11.0	5.0
Knoxville MSA	44,708,957	40,553,409	43,223,302	10.2	3.4

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	Dec. 2023	Nov. 2023	Dec. 2022	% Change Nov. '23- Dec. '23	% Change Dec. '22- Dec. '23
Total Retail Sales	771,433	713,871	749,395	8.1	2.9
Building Materials	37,017	39,947	38,526	-7.3	-3.9
Clothing Stores	41,342	29,112	40,739	42.0	1.5
Electronics & Appliances	10,751	9,461	9,764	13.6	10.1
Food & Beverage Stores	90,381	83,794	88,804	7.9	1.8
Food Svcs & Drinking Places	96,072	88,731	89,391	8.3	7.5
Furniture & Home Furnishings	11,355	11,402	12,585	-0.4	-9.8
Gasoline Stations	48,809	52,266	54,456	-6.6	-10.4
General Merchandise Stores	92,188	77,323	88,851	19.2	3.8
Health & Personal Care	40,372	37,396	37,928	8.0	6.4
Miscellaneous Stores	16,404	14,920	15,620	9.9	5.0
Motor Vehicle & Parts Sales	131,888	124,447	123,914	6.0	6.4
Non-store Retailers	142,383	135,709	135,424	4.9	5.1
Sporting Goods/Books/ Hobby/Music	12,471	9,363	13,393	33.2	-6.9

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

	Dec. 2023	Nov. 2023	Dec. 2022	% Change Nov. '22- Dec. '23	% Change Dec. '22- Dec. '23
Homes Sold (SAAR)*	16,155	17,389	18,446	-7.1	-12.4
Active Listings Inventory	3,949	4,245	3,220	-7.0	22.6
Median Home Sales Price (\$)	345,000	346,000	318,000	-0.3	8.5
Months of Inventory	2.89	2.92	2.05	-0.03	0.84

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

	Dec. 2023*	Dec. 2022	% Change Dec. '22- Dec. '23
Knoxville (City)			
Total	55	16	243.8
Single-Family	18	16	12.5
Multi-Family	37	0	100.0
Knox Co.			
Total	537	122	340.2
Single-Family	182	114	59.6
Multi-Family	355	8	4337.5
Knoxville MSA			
Total	674	237	184.4
Single-Family	299	198	51.0
Multi-Family	375	39	861.5
Tennessee			
Total	2,947	2,107	39.9
Single-Family	2,179	1,526	42.8
Multi-Family	768	581	32.2

*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)

	Dec. 2023	Nov. 2023	Dec. 2022	% Change Nov. '23- Dec. '23	% Change Dec. '22- Dec. '23
Passengers	235,552	251,833	202,343	-6.5	16.4
Freight	7,017,532	6,119,301	6,974,764	14.7	0.6

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.