

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

JANUARY 2024

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

WORKFORCE

	Nov. 2023	Oct. 2023	Nov. 2022	% Change Oct. '23- Nov. '23	% Change Nov. '22- Nov. '23
Resident Labor Force					
Knox Co.	256,490	258,906	250,025	-0.9	2.6
Knoxville MSA	450,267	454,181	438,554	-0.9	2.7
Tennessee	3,395,018	3,410,214	3,300,320	-0.4	2.9
U.S.	167,977,000	167,774,000	164,272,000	0.1	2.3
Non-Ag Employment					
Knoxville MSA	450,400	450,600	439,700	0.0	2.4
Tennessee	3,341,400	3,336,600	3,303,000	0.1	1.2
Unemployment Estimates					
Knox Co.	7,386	7,816	6,910	-5.5	6.9
Knoxville MSA	13,909	14,763	12,997	-5.8	7.0
Tennessee	114,241	122,280	108,261	-6.6	5.5
Unemployment Rates					
Knox Co.	2.9	3.0	2.8	-0.1	0.1
Knoxville MSA	3.1	3.3	3.0	-0.2	0.1
Tennessee	3.4	3.6	3.3	-0.2	0.1
U.S.	3.5	3.6	3.4	-0.1	0.1

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

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

	Nov. '22-'23	Oct. '22-'23	Nov. '21-'22	% Change Oct. '22- Nov. '23	% Change Nov. '21- Nov. '23
*Southeast Region	3.2	3.5	7.4	-0.3	-4.2
U.S. Avg.	3.1	3.2	7.1	-0.1	-4.0

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	Nov. 2023	Oct. 2023	Nov. 2022	% Change Oct. '23- Nov. '23	% Change Nov. '22- Nov. '23
State Sales Tax					
Knox Co.	76,142,095	76,277,048	78,677,910	-0.2	-3.2
Knoxville MSA	116,790,098	119,368,611	120,184,664	-2.2	-2.8
Tennessee	1,130,035,852	1,119,328,310	1,132,959,371	1.0	-0.3
Local Sales Tax					
Knox Co.	25,078,545	24,966,722	27,439,041	0.4	-8.6
Knoxville MSA	40,553,409	40,197,742	43,917,055	0.9	-7.7

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	Nov. 2023	Oct. 2023	Nov. 2022	% Change Oct. '23- Nov. '23	% Change Nov. '22- Nov. '23
Total Retail Sales	713,871	701,548	696,752	1.8	2.5
Building Materials	39,947	42,067	40,943	-5.0	-2.4
Clothing Stores	29,112	24,743	29,217	17.7	-0.4
Electronics & Appliances	9,461	7,435	8,442	27.2	12.1
Food & Beverage Stores	83,794	82,198	82,431	1.9	1.7
Food Svcs & Drinking Places	88,731	92,709	84,968	-4.3	4.4
Furniture & Home Furnishings	11,402	10,502	12,374	8.6	-7.9
Gasoline Stations	52,266	58,570	60,354	-10.8	-13.4
General Merchandise Stores	77,323	73,464	76,581	5.3	1.0
Health & Personal Care	37,396	37,700	33,826	-0.8	10.6
Miscellaneous Stores	14,920	15,804	16,228	-5.6	-8.1
Motor Vehicle & Parts Sales	124,447	130,389	117,504	-4.6	5.9
Non-store Retailers	135,709	118,113	123,493	14.9	9.9
Sporting Goods/Books/ Hobby/Music	9,363	7,854	10,391	19.2	-9.9

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

	Nov. 2023	Oct. 2023	Nov. 2022	% Change Oct. '22- Nov. '23	% Change Nov. '22- Nov. '23
Homes Sold (SAAR)*	17,389	17,599	17,747	-1.2	-2.0
Active Listings Inventory	4,245	4,096	3,807	3.6	11.5
Median Home Sales Price (\$)	346,000	350,000	312,000	-1.1	10.9
Months of Inventory	2.92	2.73	2.24	0.19	0.68

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

	Nov. 2023*	Nov. 2022	% Change Nov. '22- Nov. '23
Knoxville (City)			
Total	290	18	1511.1
Single-Family	10	16	-37.5
Multi-Family	280	2	13900.0
Knox Co.			
Total	482	86	460.5
Single-Family	194	84	131.0
Multi-Family	288	2	14300.0
Knoxville MSA			
Total	642	213	201.4
Single-Family	338	200	69.0
Multi-Family	304	13	2238.5
Tennessee			
Total	3,644	2,310	57.7
Single-Family	2,391	2,000	19.6
Multi-Family	1,253	310	304.2

*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)

	Nov. 2023	Oct. 2023	Nov. 2022	% Change Oct. '23- Nov. '23	% Change Nov. '22- Nov. '23
Passengers	251,833	287,204	213,345	-12.3	18.0
Freight	6,119,301	6,283,720	6,956,208	-2.6	-12.0

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.