

# COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

## MARCH 2024

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

### WORKFORCE

	Jan. 2024	Dec. 2023	Jan. 2023	% Change Dec. '23- Jan. '24	% Change Jan. '23- Jan. '24
<b>Resident Labor Force</b>					
Knox Co.	252,053	255,682	249,079	-1.4	1.2
Knoxville MSA	443,093	448,878	437,294	-1.3	1.3
Tennessee	3,376,813	3,392,133	3,332,947	-0.5	1.3
U.S.	166,428,000	166,661,000	165,070,000	-0.1	0.8
<b>Non-Ag Employment</b>					
Knoxville MSA	432,800	449,500	432,800	-3.7	0.0
Tennessee	3,270,300	3,343,100	3,275,200	-2.2	-0.1
<b>Unemployment Estimates</b>					
Knox Co.	7,559	6,558	7,441	15.3	1.6
Knoxville MSA	14,806	12,419	14,255	19.2	3.9
Tennessee	119,436	102,515	118,166	16.5	1.1
<b>Unemployment Rates</b>					
Knox Co.	3.0	2.6	3.0	0.4	0.0
Knoxville MSA	3.3	2.8	3.3	0.5	0.0
Tennessee	3.5	3.0	3.5	0.5	0.0
U.S.	4.1	3.5	3.9	0.6	0.2

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

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

	Jan. '23-'24	Dec. '22-'23	Jan. '22-'23	% Change Dec. '23- Jan. '24	% Change Jan. '22- Jan. '24
*Southeast Region	3.2	3.4	6.9	-0.2	-3.7
U.S. Avg.	3.1	3.4	6.4	-0.3	-3.3

Source: U.S. Bureau of Labor Statistics

\*South – City Size Class B/C

### SALES TAX REVENUE - STATE & LOCAL (\$)

	Jan. 2024	Dec. 2023	Jan. 2023	% Change Dec. '23- Jan. '24	% Change Jan. '23- Jan. '24
<b>State Sales Tax</b>					
Knox Co.	92,761,624	79,018,600	88,033,494	17.4	5.4
Knoxville MSA	138,382,072	120,074,286	131,286,389	15.2	5.4
Tennessee	1,329,909,815	1,155,648,278	1,317,046,907	15.1	1.0
<b>Local Sales Tax</b>					
Knox Co.	32,368,615	27,837,265	31,497,270	16.3	2.8
Knoxville MSA	52,015,709	44,708,957	50,764,617	16.3	2.5

Source: Tennessee Dept. of Revenue

### RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	Jan. 2024	Dec. 2023	Jan. 2023	% Change Dec. '23- Jan. '24	% Change Jan. '23- Jan. '24
<b>Total Retail Sales</b>	641,509	771,433	627,311	-16.8	2.3
Building Materials	33,149	37,017	34,904	-10.4	-5.0
Clothing Stores	19,679	41,342	19,301	-52.4	2.0
Electronics & Appliances	6,829	10,751	6,284	-36.5	8.7
Food & Beverage Stores	81,470	90,381	78,947	-9.9	3.2
Food Svcs & Drinking Places	86,725	96,072	86,576	-9.7	0.2
Furniture & Home Furnishings	10,140	11,355	10,892	-10.7	-6.9
Gasoline Stations	46,539	48,809	51,601	-4.7	-9.8
General Merchandise Stores	65,812	92,188	62,946	-28.6	4.6
Health & Personal Care	36,540	40,372	33,793	-9.5	8.1
Miscellaneous Stores	13,160	16,404	13,261	-19.8	-0.8
Motor Vehicle & Parts Sales	119,501	131,888	116,760	-9.4	2.3
Non-store Retailers	114,841	142,383	104,277	-19.3	10.1
Sporting Goods/Books/ Hobby/Music	7,124	12,471	7,769	-42.9	-8.3

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
<b>Total Retail Sales</b>	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

	Jan. 2024	Dec. 2023	Jan. 2023	% Change Dec. '23- Jan. '24	% Change Jan. '22- Jan. '24
<b>Homes Sold (SAAR)*</b>	17,180	16,155	18,783	6.3	-8.5
Active Listings Inventory	3,849	3,949	2,996	-2.5	28.5
Median Home Sales Price (\$)	350,000	345,000	316,000	1.4	10.8
Months of Inventory	2.75	2.89	1.91	-0.14	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

	Jan. 2024*	Jan. 2023	% Change Jan. '23- Jan. '24
<b>Knoxville (City)</b>			
Total	58	18	222.2
Single-Family	21	16	31.3
Multi-Family	37	2	1750.0
<b>Knox Co.</b>			
Total	201	270	-25.6
Single-Family	164	184	-10.9
Multi-Family	37	86	-57.0
<b>Knoxville MSA</b>			
Total	360	411	-12.4
Single-Family	301	273	10.3
Multi-Family	59	138	-57.2
<b>Tennessee</b>			
Total	3,147	2,382	32.1
Single-Family	2,559	1,919	33.4
Multi-Family	588	463	27.0

\*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)

	Jan. 2024	Dec. 2023	Jan. 2023	% Change Dec. '23- Jan. '24	% Change Jan. '22- Jan. '24
<b>Passengers</b>	194,305	235,552	178,026	-17.5	9.1
<b>Freight</b>	5,218,061	7,017,532	6,104,862	-25.6	-14.5

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](http://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](http://www.knoxvillechamber.com/ecoregistration).