

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

NOVEMBER 2023

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

WORKFORCE

	Sep. 2023	Aug. 2023	Sep. 2022	% Change Aug. '23- Sep. '23	% Change Sep. '22- Sep. '23
Resident Labor Force					
Knox Co.	256,569	253,912	252,060	1.0	1.8
Knoxville MSA	449,813	445,115	441,942	1.1	1.8
Tennessee	3,388,921	3,370,924	3,337,979	0.5	1.5
U.S.	167,718,000	168,049,000	164,463,000	-0.2	2.0
Non-Ag Employment					
Knoxville MSA	448,400	442,700	434,600	1.3	3.2
Tennessee	3,337,800	3,304,600	3,271,400	1.0	2.0
Unemployment Estimates					
Knox Co.	7,612	7,400	6,170	2.9	23.4
Knoxville MSA	14,328	13,706	11,761	4.5	21.8
Tennessee	116,526	113,114	101,665	3.0	14.6
Unemployment Rates					
Knox Co.	3.0	2.9	2.4	0.1	0.6
Knoxville MSA	3.2	3.1	2.7	0.1	0.5
Tennessee	3.4	3.4	3.0	0.0	0.4
U.S.	3.6	3.9	3.3	-0.3	0.3

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

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

	Sep. '22-'23	Aug. '22-'23	Sep. '21-'22	% Change Aug. '23- Sep. '23	% Change Sep. '21- Sep. '23
*Southeast Region	4.0	4.0	8.5	0.0	-4.5
U.S. Avg.	3.7	3.7	8.2	0.0	-4.5

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	Sep. 2023	Aug. 2023	Sep. 2022	% Change Aug. '23- Sep. '23	% Change Sep. '22- Sep. '23
State Sales Tax					
Knox Co.	80,220,826	80,234,372	77,618,858	0.0	3.4
Knoxville MSA	123,194,241	125,295,050	118,847,210	-1.7	3.7
Tennessee	1,136,030,657	1,185,054,041	1,103,496,833	-4.1	2.9
Local Sales Tax					
Knox Co.	25,878,277	27,121,333	24,685,509	-4.6	4.8
Knoxville MSA	40,689,471	44,889,152	39,194,108	-9.4	3.8

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	Sep. 2023	Aug. 2023	Sep. 2022	% Change Aug. '23- Sep. '23	% Change Sep. '22- Sep. '23
Total Retail Sales	683,514	719,201	661,889	-5.0	3.3
Building Materials	40,260	43,852	42,445	-8.2	-5.1
Clothing Stores	23,828	26,991	23,616	-11.7	0.9
Electronics & Appliances	7,391	7,662	6,878	-3.5	7.5
Food & Beverage Stores	81,052	83,460	77,893	-2.9	4.1
Food Svcs & Drinking Places	90,854	93,126	86,524	-2.4	5.0
Furniture & Home Furnishings	11,119	11,391	12,155	-2.4	-8.5
Gasoline Stations	58,094	59,793	62,765	-2.8	-7.4
General Merchandise Stores	70,563	74,547	65,975	-5.3	7.0
Health & Personal Care	35,955	36,639	33,576	-1.9	7.1
Miscellaneous Stores	15,049	15,738	15,307	-4.4	-1.7
Motor Vehicle & Parts Sales	133,603	142,040	124,492	-5.9	7.3
Non-store Retailers	107,563	114,688	100,838	-6.2	6.7
Sporting Goods/Books/ Hobby/Music	8,183	9,294	8,975	-12.0	-8.8

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

	Sep. 2023	Aug. 2023	Sep. 2022	% Change Aug. '23- Sep. '23	% Change Sep. '22- Sep. '23
Homes Sold (SAAR)*	17,426	17,957	21,937	-3.0	-20.6
Active Listings Inventory	3,870	3,684	3,683	5.0	5.1
Median Home Sales Price (\$)	340,000	350,000	322,650	-2.9	5.4
Months of Inventory	2.60	2.40	2.00	0.20	0.60

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

	Sep. 2023*	Sep. 2022	% Change Sep. '22- Sep. '23
Knoxville (City)			
Total	8	20	-60.0
Single-Family	4	16	-75.0
Multi-Family	4	4	0.0
Knox Co.			
Total	143	116	23.3
Single-Family	139	112	24.1
Multi-Family	4	4	0.0
Knoxville MSA			
Total	310	309	0.3
Single-Family	287	269	6.7
Multi-Family	23	40	-42.5
Tennessee			
Total	3,011	3,878	-22.4
Single-Family	2,539	2,548	-0.4
Multi-Family	472	830	-43.1

*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)

	Sep. 2023	Aug. 2023	Sep. 2022	% Change Aug. '23- Sep. '23	% Change Sep. '22- Sep. '23
Passengers	245,192	246,799	223,906	-0.7	9.5
Freight	6,413,195	6,973,982	5,828,008	-8.0	10.0

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.