

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

APRIL 2023

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

WORKFORCE

	Feb. 2023	Jan. 2023	Feb. 2022	% Change Jan. '23- Feb. '23	% Change Feb. '22- Feb. '23
Resident Labor Force					
Knox Co.	251,747	249,079	253,576	1.1	-0.7
Knoxville MSA	442,060	437,294	444,574	1.1	-0.6
Tennessee	3,361,790	3,332,947	3,389,300	0.9	-0.8
U.S.	166,178,000	165,070,000	163,725,000	0.7	1.5
Non-Ag Employment					
Knoxville MSA	436,100	432,800	418,100	0.8	4.3
Tennessee	3,290,800	3,275,200	3,173,000	0.5	3.7
Unemployment Estimates					
Knox Co.	7,405	7,441	6,427	-0.5	15.2
Knoxville MSA	14,429	14,255	12,283	1.2	17.5
Tennessee	120,560	118,166	112,696	2.0	7.0
Unemployment Rates					
Knox Co.	2.9	3.0	2.5	-0.1	0.4
Knoxville MSA	3.3	3.3	2.8	0.0	0.5
Tennessee	3.6	3.5	3.3	0.1	0.3
U.S.	3.9	3.9	4.1	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

	Feb. '22-'23	Jan. '22-'23	Feb. '21-'22	% Change Jan. '22- Feb. '23	% Change Feb. '21- Feb. '23
*Southeast Region	6.4	6.9	8.4	-0.5	-2.0
U.S. Avg.	6.0	6.4	7.9	-0.4	-1.9

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	Feb. 2023	Jan. 2023	Feb. 2022	% Change Jan. '23- Feb. '23	% Change Feb. '22- Feb. '23
State Sales Tax					
Knox Co.	72,134,511	88,033,494	63,670,785	-18.1	13.3
Knoxville MSA	109,888,528	131,286,389	97,973,326	-16.3	12.2
Tennessee	1,044,302,633	1,317,046,907	933,793,504	-20.7	11.8
Local Sales Tax					
Knox Co.	24,974,539	31,497,270	22,171,177	-20.7	12.6
Knoxville MSA	40,344,720	50,764,617	35,984,953	-20.5	12.1

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	Feb. 2023	Jan. 2023	Feb. 2022	% Change Jan. '23- Feb. '23	% Change Feb. '22- Feb. '23
Total Retail Sales	611,441	627,311	577,318	-2.5	5.9
Building Materials	33,754	34,904	34,014	-3.3	-0.8
Clothing Stores	21,349	19,301	21,698	10.6	-1.6
Electronics & Appliances	6,283	6,284	6,364	0.0	-1.3
Food & Beverage Stores	73,159	78,947	71,113	-7.3	2.9
Food Svcs & Drinking Places	83,744	86,576	67,351	-3.3	24.3
Furniture & Home Furnishings	10,723	10,892	10,743	-1.6	-0.2
Gasoline Stations	48,571	51,601	49,561	-5.9	-2.0
General Merchandise Stores	62,650	62,946	60,993	-0.5	2.7
Health & Personal Care	32,328	33,793	29,895	-4.3	8.1
Miscellaneous Stores	13,373	13,261	13,102	0.8	2.1
Motor Vehicle & Parts Sales	117,334	116,760	120,873	0.5	-2.9
Non-store Retailers	100,790	104,277	84,444	-3.3	19.4
Sporting Goods/Books/ Hobby/Music	7,383	7,769	7,167	-5.0	3.0

Source: U.S. Census Bureau – Advance Monthly Retail Trade Report

RETAIL SALES - KNOXVILLE MSA (\$)

Category	Sep. 2022	Aug. 2022	Sep. 2021	% Change Aug. '22- Sep. '22	% Change Sep. '21- Sep. '22
Total Retail Sales	1,786,490,952	1,845,189,492	1,519,489,376	-3.2	17.6
Building Materials	163,958,552	164,196,017	122,711,184	-0.1	33.6
General Merchandise	231,907,978	247,296,621	198,755,282	-6.2	16.7
Food Stores	249,065,302	256,680,645	223,091,169	-3.0	11.6
Autos, Boats, Aircraft	382,775,033	427,660,263	331,537,682	-10.5	15.5
Service Stations	112,211,881	125,170,326	71,894,585	-10.4	56.1
Apparel & Accessories	39,510,345	34,243,254	35,118,923	15.4	12.5
Furniture & Home Decor	62,412,833	61,591,149	76,832,145	1.3	-18.8
Eating/Drinking Places	225,094,402	210,982,692	182,913,287	6.7	23.1
Other Retail	319,059,845	316,811,929	276,630,984	0.7	15.3

Note: Local retail sales estimates lag behind several months. Source: Tennessee Department of Revenue

HOUSING MARKET

	Feb. 2023	Jan. 2023	Feb. 2022	% Change Jan. '23- Feb. '23	% Change Feb. '22- Feb. '23
Homes Sold (SAAR)*	19,199	18,783	24,656	2.2	-22.1
Active Listings Inventory	2,817	2,996	1,862	-6.0	51.3
Median Home Sales Price (\$)	316,000	316,000	302,000	0.0	4.6
Months of Inventory	1.77	1.91	1.09	-0.14	0.68

Source: Knoxville Area Association of Realtors

*Note: The Knoxville Area Association of REALTORS® (KAAR) 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

	Feb. 2023*	Feb. 2022	% Change Feb. '22- Feb. '23
Knoxville (City)			
Total	60	270	-77.8
Single-Family	29	20	45.0
Multi-Family	31	250	-87.6
Knox Co.			
Total	200	480	-58.3
Single-Family	169	230	-26.5
Multi-Family	31	250	-87.6
Knoxville MSA			
Total	347	720	-51.8
Single-Family	282	441	-36.1
Multi-Family	65	279	-76.7
Tennessee			
Total	4,646	4,165	11.5
Single-Family	2,243	3,068	-26.9
Multi-Family	2,403	1,097	119.1

*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)

	Feb. 2023	Jan. 2023	Feb. 2022	% Change Jan. '23- Feb. '23	% Change Feb. '22- Feb. '23
Passengers	166,163	178,026	147,168	-6.7	12.9
Freight	5,712,045	6,104,862	6,159,014	-6.4	-7.3

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.