

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

AUGUST 2023

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

WORKFORCE

	June 2023	May 2023	June 2022	% Change May '23- June '23	% Change June '22- June '23
Resident Labor Force					
Knox Co.	256,738	253,636	256,038	1.2	0.3
Knoxville MSA	450,516	444,445	449,896	1.4	0.1
Tennessee	3,403,871	3,370,833	3,421,254	1.0	-0.5
U.S.	167,910,000	166,702,000	165,012,000	0.7	1.8
Non-Ag Employment					
Knoxville MSA	443,300	440,300	427,000	0.7	3.8
Tennessee	3,323,300	3,309,300	3,234,900	0.4	2.7
Unemployment Estimates					
Knox Co.	8,432	7,041	9,140	19.8	-7.7
Knoxville MSA	16,098	13,293	17,354	21.1	-7.2
Tennessee	129,617	109,428	145,485	18.4	-10.9
Unemployment Rates					
Knox Co.	3.3	2.8	3.6	0.5	-0.3
Knoxville MSA	3.6	3.0	3.9	0.6	-0.3
Tennessee	3.8	3.2	4.3	0.6	-0.3
U.S.	3.8	3.4	3.8	0.4	0.0

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

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

	June '22-'23	May '22-'23	June '21-'22	% Change May '22- June '23	% Change June '21- June '23
*Southeast Region	3.0	4.4	9.8	-1.4	-6.8
U.S. Avg.	3.0	4.0	9.1	-1.0	-6.1

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	June 2023	May 2023	June 2022	% Change May '23- June '23	% Change June '22- June '23
State Sales Tax					
Knox Co.	84,142,983	79,073,156	81,149,022	6.4	3.7
Knoxville MSA	128,984,107	121,958,999	124,912,188	5.8	3.3
Tennessee	1,201,580,535	1,156,660,061	1,164,507,475	3.9	3.2
Local Sales Tax					
Knox Co.	28,004,081	26,852,245	26,750,730	4.3	4.7
Knoxville MSA	45,500,786	43,646,044	43,771,228	4.2	4.0

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	June 2023	May 2023	June 2022	% Change May '23- June '23	% Change June '22- June '23
Total Retail Sales	705,355	722,405	695,144	-2.4	1.5
Building Materials	46,778	51,496	47,930	-9.2	-2.4
Clothing Stores	25,028	26,428	24,664	-5.3	1.5
Electronics & Appliances	7,451	7,120	7,202	4.6	3.5
Food & Beverage Stores	81,767	84,217	78,614	-2.9	4.0
Food Svcs & Drinking Places	92,148	92,749	88,072	-0.6	4.6
Furniture & Home Furnishings	11,274	11,456	12,295	-1.6	-8.3
Gasoline Stations	57,023	56,934	76,298	0.2	-25.3
General Merchandise Stores	72,400	74,260	67,055	-2.5	8.0
Health & Personal Care	35,597	36,170	32,463	-1.6	9.7
Miscellaneous Stores	16,757	17,091	16,423	-2.0	2.0
Motor Vehicle & Parts Sales	139,427	141,718	132,269	-1.6	5.4
Non-store Retailers	111,143	114,356	102,543	-2.8	8.4
Sporting Goods/Books/ Hobby/Music	8,562	8,410	9,316	1.8	-8.1

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

RETAIL SALES - KNOXVILLE MSA (\$)

Category	March 2023	Feb. 2023	March 2022	% Change Feb '23- March '23	% Change March '22- March '23
Total Retail Sales	1,861,305,988	1,626,056,008	1,803,295,304	14.5	3.2
Building Materials	175,268,555	132,904,714	176,825,287	31.9	-0.9
General Merchandise	239,244,796	210,933,390	224,080,895	13.4	6.8
Food Stores	253,286,757	239,073,466	243,079,735	5.9	4.2
Autos, Boats, Aircraft	408,012,361	357,844,990	422,771,290	14.0	-3.5
Service Stations	109,620,936	94,850,131	114,549,819	15.6	-4.3
Apparel & Accessories	40,434,798	30,789,506	41,592,502	31.3	-2.8
Furniture & Home Decor	64,291,362	53,863,457	62,021,172	19.4	3.7
Eating/Drinking Places	231,461,689	202,175,090	210,220,880	14.5	10.1
Other Retail	337,554,384	303,401,614	305,717,727	11.3	10.4

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

HOUSING MARKET

	June 2023	May 2023	June 2022	% Change May '23- June '23	% Change June '22- June '23
Homes Sold (SAAR)*	18,944	20,201	22,515	-6.2	-15.9
Active Listings Inventory	3,276	3,111	3,332	5.3	-1.7
Median Home Sales Price (\$)	350,000	335,000	326,000	4.5	7.4
Months of Inventory	2.10	1.90	1.90	0.2	0.2

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

	June 2023*	June 2022	% Change June '22- June '23
Knoxville (City)			
Total	64	16	300.0
Single-Family	24	16	50.0
Multi-Family	40	0	100.0
Knox Co.			
Total	271	149	81.9
Single-Family	231	149	55.0
Multi-Family	40	0	100.0
Knoxville MSA			
Total	473	441	7.3
Single-Family	403	406	-0.7
Multi-Family	70	35	100.0
Tennessee			
Total	3,806	3,838	-0.8
Single-Family	3,208	3,162	1.5
Multi-Family	598	676	-11.5

*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)

	June 2023	May 2023	June 2022	% Change May '23- June '23	% Change June '22- June '23
Passengers	266,736	240,074	239,546	11.1	11.4
Freight	6,546,320	6,667,655	5,913,044	-1.8	10.7

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.