

# COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

## DECEMBER 2022

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

### WORKFORCE

	Oct. 2022	Sep. 2022	Oct. 2021	% Change Sep. '22- Oct. '22	% Change Oct. '21- Oct. '22
<b>Resident Labor Force</b>					
Knox Co.	250,847	252,060	245,169	-0.5	2.3
Knoxville MSA	440,253	441,942	430,464	-0.4	2.3
Tennessee	3,334,925	3,337,979	3,295,071	-0.1	1.2
U.S.	164,753,000	164,463,000	161,862,000	0.2	1.8
<b>Non-Ag Employment</b>					
Knoxville MSA	435,500	434,600	411,500	0.2	5.8
Tennessee	3,285,300	3,271,400	3,123,800	0.4	5.2
<b>Unemployment Estimates</b>					
Knox Co.	7,187	6,170	6,497	16.5	10.6
Knoxville MSA	13,632	11,761	12,155	15.9	12.2
Tennessee	115,497	101,665	110,316	13.6	4.7
<b>Unemployment Rates</b>					
Knox Co.	2.9	2.4	2.7	0.5	0.2
Knoxville MSA	3.1	2.7	2.8	0.4	0.3
Tennessee	3.5	3.0	3.3	0.5	0.2
U.S.	3.4	3.3	4.3	0.1	-0.9

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

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

	Oct. '21-'22	Sep. '21-'22	Oct. '20-'21	% Change Sep. '21- Oct. '22	% Change Oct. '20- Oct. '22
*Southeast Region	7.8	8.5	6.9	-0.7	1.1
U.S. Avg.	7.7	8.2	6.2	-0.5	1.5

Source: U.S. Bureau of Labor Statistics

\*South - City Size Class B/C

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

	Oct. 2022	Sep. 2022	Oct. 2021	% Change Sep. '22- Oct. '22	% Change Oct. '21- Oct. '22
<b>State Sales Tax</b>					
Knox Co.	79,560,846	77,618,858	69,946,181	2.5	13.7
Knoxville MSA	123,156,408	118,847,210	110,038,883	3.6	11.9
Tennessee	1,137,862,414	1,103,496,833	1,022,631,188	3.1	11.3
<b>Local Sales Tax</b>					
Knox Co.	26,809,414	24,685,509	23,448,191	8.6	14.3
Knoxville MSA	43,142,290	39,194,108	39,123,779	10.1	10.3

Source: Tennessee Dept. of Revenue

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

Category	Oct. 2022	Sep. 2022	Oct. 2021	% Change Sep. '22- Oct. '22	% Change Oct. '21- Oct. '22
<b>Total Retail Sales</b>	688,177	661,889	634,596	4.0	8.4
Building Materials	43,038	42,445	40,038	1.4	7.5
Clothing Stores	24,987	23,616	24,651	5.8	1.4
Electronics & Appliances	6,925	6,878	8,060	0.7	-14.1
Food & Beverage Stores	80,959	77,893	77,397	3.9	4.6
Food Svcs & Drinking Places	90,685	86,524	74,088	4.8	22.4
Furniture & Home Furnishings	11,968	12,155	12,177	-1.5	-1.7
Gasoline Stations	64,286	62,765	55,444	2.4	15.9
General Merchandise Stores	70,442	65,975	73,148	6.8	-3.7
Health & Personal Care	34,335	33,576	32,286	2.3	6.3
Miscellaneous Stores	16,465	15,307	15,656	7.6	5.2
Motor Vehicle & Parts Sales	125,861	124,492	125,288	1.1	0.5
Non-store Retailers	109,571	100,838	87,440	8.7	25.3
Sporting Goods/Books/ Hobby/Music	8,655	8,975	8,923	-3.6	-3.0

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

### RETAIL SALES - KNOXVILLE MSA (\$)

Category	March 2022	Feb. 2022	March 2021	% Change Feb. '22- March '22	% Change March '21- March '22
<b>Total Retail Sales</b>	1,803,295,304	1,546,200,150	1,692,890,314	16.6	6.5
Building Materials	176,825,287	136,553,387	153,913,642	29.5	14.9
General Merchandise	224,080,895	192,108,022	225,755,659	16.6	-0.7
Food Stores	243,079,735	220,682,517	216,971,884	10.1	12.0
Autos, Boats, Aircraft	422,771,290	364,362,013	433,866,781	16.0	-2.6
Service Stations	114,549,819	86,660,004	77,142,039	32.2	48.5
Apparel & Accessories	41,592,502	30,981,185	39,735,991	34.3	4.7
Furniture & Home Decor	62,021,172	53,345,797	59,868,498	16.3	3.6
Eating/Drinking Places	210,220,880	183,552,623	187,174,339	14.5	12.3
Other Retail	305,717,727	277,947,811	298,458,576	10.0	2.4

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

### HOUSING MARKET

	Oct. 2022	Sep. 2022	Oct. 2021	% Change Sep. '22- Oct. '22	% Change Oct. '21- Oct. '22
<b>Homes Sold (SAAR)*</b>	18,499	21,937	24,528	-15.7	-24.6
Active Listings Inventory	3,944	3,683	3,001	7.1	31.4
Median Home Sales Price (\$)	315,000	322,650	285,000	-2.4	10.5
Months of Inventory	2.18	2.00	1.15	0.18	1.03

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

	Sep. 2022*	Sep. 2021	% Change Sep. '21- Sep. '22
<b>Knoxville (City)</b>			
Total	20	19	5.3
Single-Family	16	19	-15.8
Multi-Family	4	0	100.0
<b>Knox Co.</b>			
Total	116	118	-1.7
Single-Family	112	118	-5.1
Multi-Family	4	0	100.0
<b>Knoxville MSA</b>			
Total	309	332	-6.9
Single-Family	269	301	-10.6
Multi-Family	40	31	29.0
<b>Tennessee</b>			
Total	3,878	3,182	21.9
Single-Family	2,548	2,148	18.6
Multi-Family	830	1,034	-19.7

\*All 2022 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)

	Oct. 2022	Sep. 2022	Oct. 2021	% Change Sep. '22- Oct. '22	% Change Oct. '21- Oct. '22
<b>Passengers</b>	237,825	223,906	214,537	6.2	10.9
<b>Freight</b>	6,947,636	5,828,008	7,478,227	19.2	-7.1

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).