

# COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

## JANUARY 2023

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

### WORKFORCE

	Nov. 2022	Oct. 2022	Nov. 2021	% Change Sep. '22- Oct. '22	% Change Oct. '21- Oct. '22
<b>Resident Labor Force</b>					
Knox Co.	250,025	250,847	247,806	-0.3	0.9
Knoxville MSA	438,554	440,253	434,827	-0.4	0.9
Tennessee	3,300,320	3,334,925	3,325,867	-1.0	-0.8
U.S.	164,272,000	164,753,000	162,099,000	-0.3	1.3
<b>Non-Ag Employment</b>					
Knox MSA	439,700	435,500	414,000	1.0	6.2
Tennessee	3,303,000	3,285,300	3,151,400	0.5	4.8
<b>Unemployment Estimates</b>					
Knox Co.	6,910	7,187	6,049	-3.9	14.2
Knoxville MSA	12,997	13,632	11,387	-4.7	14.1
Tennessee	108,261	115,497	102,687	-6.3	5.4
<b>Unemployment Rates</b>					
Knox Co.	2.8	2.9	2.4	-0.1	0.4
Knoxville MSA	3.0	3.1	2.6	-0.1	0.4
Tennessee	3.3	3.5	3.1	-0.2	0.2
U.S.	3.4	3.4	3.9	0.0	-0.5

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

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

	Nov. '21-'22	Oct. '21-'22	Nov. '20-'21	% Change Oct. '21- Nov. '22	% Change Nov. '20- Nov. '22
*Southeast Region	7.4	7.8	7.5	-0.4	-0.1
U.S. Avg.	7.1	7.7	6.8	-0.6	0.3

Source: U.S. Bureau of Labor Statistics

\*South - City Size Class B/C

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

	Nov. 2022	Oct. 2022	Nov. 2021	% Change Oct. '22- Nov. '22	% Change Nov. '21- Nov. '22
<b>State Sales Tax</b>					
Knox Co.	78,677,910	79,560,846	71,470,648	-1.1	10.1
Knoxville MSA	120,184,664	123,156,408	110,538,047	-2.4	8.7
Tennessee	1,132,959,371	1,137,862,414	1,029,538,581	-0.4	10.0
<b>Local Sales Tax</b>					
Knox Co.	27,439,041	26,809,414	24,106,433	2.3	13.8
Knoxville MSA	43,917,055	43,142,290	39,564,534	1.8	11.0

Source: Tennessee Dept. of Revenue

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

Category	Nov. 2022	Oct. 2022	Nov. 2021	% Change Oct. '22 Nov. '22	% Change Nov. '21- Nov. '22
<b>Total Retail Sales</b>	696,752	688,177	649,339	1.2	7.3
Building Materials	40,943	43,038	38,885	-4.9	5.3
Clothing Stores	29,217	24,987	28,794	16.9	1.5
Electronics & Appliances	8,442	6,925	9,767	21.9	-13.6
Food & Beverage Stores	82,431	80,959	78,191	1.8	5.4
Food Svcs & Drinking Places	84,968	90,685	69,971	-6.3	21.4
Furniture & Home Furnishings	12,374	11,968	13,268	3.4	-6.7
Gasoline Stations	60,354	64,286	52,618	-6.1	14.7
General Merchandise Stores	76,581	70,442	76,468	8.7	0.1
Health & Personal Care	33,826	34,335	31,181	-1.5	8.5
Miscellaneous Stores	16,228	16,465	14,981	-1.4	8.3
Motor Vehicle & Parts Sales	117,504	125,861	119,642	-6.6	-1.8
Non-store Retailers	123,493	109,571	105,352	12.7	17.2
Sporting Goods/Books/ Hobby/Music	10,391	8,655	10,221	20.1	1.7

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

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

Category	June 2022	May 2022	June 2021	% Change May '22- June '22	% Change June '21- June '22
<b>Total Retail Sales</b>	1,850,201,193	1,826,223,017	1,677,832,307	1.3	10.3
Building Materials	185,778,373	190,321,807	155,307,433	-2.4	19.6
General Merchandise	231,940,136	227,601,260	209,640,546	1.9	10.6
Food Stores	258,495,365	254,575,890	228,722,713	1.5	13.0
Autos, Boats, Aircraft	415,319,845	425,169,643	406,213,513	-2.3	2.2
Service Stations	132,862,015	121,094,794	81,070,998	9.7	63.9
Apparel & Accessories	35,109,677	35,320,129	34,818,235	-0.6	0.8
Furniture & Home Decor	61,095,611	56,392,079	62,875,698	8.3	-2.8
Eating/Drinking Places	206,911,898	216,351,444	188,166,385	-4.4	10.0
Other Retail	322,118,618	296,655,566	311,016,787	8.6	3.6

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

### HOUSING MARKET

	Nov. 2022	Oct. 2022	Nov. 2021	% Change Oct. '22- Nov. '22	% Change Nov. '21- Nov. '22
<b>Homes Sold (SAAR)*</b>	17,747	18,499	26,947	-4.1	-34.1
Active Listings Inventory	3,807	3,944	2,666	-3.5	42.8
Median Home Sales Price (\$)	312,000	315,000	290,000	-1.0	7.6
Months of Inventory	2.24	2.18	1.08	0.06	1.16

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

	Nov. 2022*	Nov. 2021	% Change Nov. '21- Nov. '22
<b>Knoxville (City)</b>			
Total	18	183	-90.2
Single-Family	16	33	-51.5
Multi-Family	2	150	-98.7
<b>Knox Co.</b>			
Total	86	454	-81.1
Single-Family	84	304	-72.4
Multi-Family	2	150	-98.7
<b>Knoxville MSA</b>			
Total	213	680	-68.7
Single-Family	200	496	-59.7
Multi-Family	13	184	-92.9
<b>Tennessee</b>			
Total	2,310	3,532	-34.6
Single-Family	2,000	2,386	-16.2
Multi-Family	310	1,146	-72.9

\*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)

	Nov. 2022	Oct. 2022	Nov. 2021	% Change Oct. '22- Nov. '22	% Change Nov. '21- Nov. '22
<b>Passengers</b>	213,345	237,825	198,886	-10.3	7.3
<b>Freight</b>	6,956,208	6,947,636	7,028,601	0.1	-1.0

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](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).