

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

JULY 2023

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

WORKFORCE

	May 2023	April 2023	May 2022	% Change April '23- May '23	% Change May '22- May '23
Resident Labor Force					
Knox Co.	253,636	252,704	255,469	0.4	-0.7
Knoxville MSA	444,445	442,811	448,163	0.4	-0.8
Tennessee	3,370,833	3,355,769	3,409,034	0.4	-1.1
U.S.	166,702,000	166,221,000	164,157,000	0.3	1.6
Non-Ag Employment					
Knoxville MSA	440,300	440,100	425,900	0.0	3.4
Tennessee	3,309,300	3,310,900	3,223,300	0.0	2.7
Unemployment Estimates					
Knox Co.	7,041	5,417	7,098	30.0	-0.8
Knoxville MSA	13,293	10,333	13,429	28.6	-1.0
Tennessee	109,428	87,147	115,570	25.6	-5.3
Unemployment Rates					
Knox Co.	2.8	2.1	2.8	0.7	0.0
Knoxville MSA	3.0	2.3	3.0	0.7	0.0
Tennessee	3.2	2.6	3.4	0.6	-0.2
U.S.	3.4	3.1	3.4	0.3	0.0

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

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

	May '22-'23	April '22-'23	May '21-'22	% Change April '22- May '23	% Change May '21- May '23
*Southeast Region	4.4	5.5	9.1	-1.1	-4.7
U.S. Avg.	4.0	4.9	8.6	-0.9	-4.6

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	May 2023	April 2023	May 2022	% Change April '23- May '23	% Change May '22- May '23
State Sales Tax					
Knox Co.	79,073,156	85,452,866	80,225,413	-7.5	-1.4
Knoxville MSA	121,958,999	129,645,866	123,365,104	-5.9	-1.1
Tennessee	1,156,660,061	1,217,830,378	1,135,740,436	-5.0	1.8
Local Sales Tax					
Knox Co.	26,852,245	28,525,945	26,587,042	-5.9	1.0
Knoxville MSA	43,646,044	46,052,020	43,170,805	-5.2	1.1

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	May 2023	April 2023	May 2022	% Change April '23- May '23	% Change May '22- May '23
Total Retail Sales	722,405	680,508	697,715	6.2	3.5
Building Materials	51,496	43,893	50,369	17.3	2.2
Clothing Stores	26,428	24,485	27,435	7.9	-3.7
Electronics & Appliances	7,120	6,819	7,175	4.4	-0.8
Food & Beverage Stores	84,217	80,137	79,861	5.1	5.5
Food Svcs & Drinking Places	92,749	89,651	90,165	3.5	2.9
Furniture & Home Furnishings	11,456	10,976	12,203	4.4	-6.1
Gasoline Stations	56,934	53,610	71,458	6.2	-20.3
General Merchandise Stores	74,260	72,539	68,524	2.4	8.4
Health & Personal Care	36,170	34,359	33,265	5.3	8.7
Miscellaneous Stores	17,091	15,171	17,412	12.7	-1.8
Motor Vehicle & Parts Sales	141,718	133,606	131,181	6.1	8.0
Non-store Retailers	114,356	107,863	99,881	6.0	14.5
Sporting Goods/Books/ Hobby/Music	8,410	7,399	8,786	13.7	-4.3

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

	May 2023	April 2023	May 2022	% Change April '23- May '23	% Change May '22- May '23
Homes Sold (SAAR)*	20,201	18,002	22,162	12.2	-8.8
Active Listings Inventory	3,111	2,856	2,786	8.9	11.7
Median Home Sales Price (\$)	335,000	325,000	325,000	3.1	3.1
Months of Inventory	1.90	0.92	1.26	0.98	0.64

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

	May 2023*	May 2022	% Change May '22- May '23
Knoxville (City)			
Total	70	276	-74.6
Single-Family	23	36	-36.1
Multi-Family	47	240	-80.4
Knox Co.			
Total	275	429	-35.9
Single-Family	228	189	20.6
Multi-Family	47	240	-80.4
Knoxville MSA			
Total	465	651	-28.6
Single-Family	405	377	7.4
Multi-Family	60	274	-78.1
Tennessee			
Total	3,984	3,786	5.2
Single-Family	3,084	3,202	-3.7
Multi-Family	900	584	54.1

*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)

	May 2023	April 2023	May 2022	% Change April '23- May '23	% Change May '22- May '23
Passengers	240,074	214,071	230,602	12.1	4.1
Freight	6,667,655	6,192,381	6,483,238	7.7	2.8

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.