

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

JUNE 2023

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

WORKFORCE

	April 2023	March 2023	April 2022	% Change March '23- April '23	% Change April '22- April '23
Resident Labor Force					
Knox Co.	252,704	252,241	255,578	0.2	-1.1
Knoxville MSA	442,811	442,184	448,249	0.1	-1.2
Tennessee	3,355,769	3,364,645	3,410,648	-0.3	-1.6
U.S.	166,221,000	166,783,000	163,449,000	-0.3	1.7
Non-Ag Employment					
Knoxville MSA	440,100	436,600	423,900	0.8	3.8
Tennessee	3,310,900	3,298,600	3,212,100	0.4	3.1
Unemployment Estimates					
Knox Co.	5,417	6,496	6,284	-16.6	-13.8
Knoxville MSA	10,333	12,556	11,865	-17.7	-12.9
Tennessee	87,147	105,299	104,829	-17.2	-16.9
Unemployment Rates					
Knox Co.	2.1	2.6	2.5	-0.5	-0.4
Knoxville MSA	2.3	2.8	2.6	-0.5	-0.3
Tennessee	2.6	3.1	3.1	-0.5	-0.5
U.S.	3.1	3.6	3.3	-0.5	-0.2

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

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

	April '22-'23	March '22-'23	April '21-'22	% Change March '22- April '23	% Change April '21- April '23
*Southeast Region	5.5	5.2	8.7	0.3	-3.2
U.S. Avg.	4.9	5.0	8.3	-0.1	-3.4

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	April 2023	March 2023	April 2022	% Change March '23- April '23	% Change April '22- April '23
State Sales Tax					
Knox Co.	85,452,866	72,515,093	80,024,453	17.8	6.8
Knoxville MSA	129,645,866	110,230,410	122,442,241	17.6	5.9
Tennessee	1,217,830,378	1,031,348,913	1,171,913,476	18.1	3.9
Local Sales Tax					
Knox Co.	28,525,945	24,531,211	26,378,812	16.3	8.1
Knoxville MSA	46,052,020	39,162,472	43,020,964	17.6	7.0

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	April 2023	March 2023	April 2022	% Change March '23- April '23	% Change April '22- April '23
Total Retail Sales	680,508	703,200	684,195	-3.2	-0.5
Building Materials	43,893	42,552	45,992	3.2	-4.6
Clothing Stores	24,485	25,051	25,694	-2.3	-4.7
Electronics & Appliances	6,819	6,870	7,003	-0.7	-2.6
Food & Beverage Stores	80,137	80,590	76,155	-0.6	5.2
Food Svcs & Drinking Places	89,651	96,527	86,421	-7.1	3.7
Furniture & Home Furnishings	10,976	12,297	12,063	-10.7	-9.0
Gasoline Stations	53,610	55,221	64,409	-2.9	-16.8
General Merchandise Stores	72,539	69,640	66,684	4.2	8.8
Health & Personal Care	34,359	36,095	32,359	-4.8	6.2
Miscellaneous Stores	15,171	15,333	15,843	-1.1	-4.2
Motor Vehicle & Parts Sales	133,606	140,700	137,490	-5.0	-2.8
Non-store Retailers	107,863	113,284	105,566	-4.8	2.2
Sporting Goods/Books/ Hobby/Music	7,399	9,040	8,516	-18.2	-13.1

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

	April 2023	March 2023	April 2022	% Change March '23- April '23	% Change April '22- April '23
Homes Sold (SAAR)*	18,002	20,743	23,031	-13.2	-21.8
Active Listings Inventory	2,856	2,816	2,302	1.4	24.1
Median Home Sales Price (\$)	325,000	325,000	325,000	0.0	0.0
Months of Inventory	0.92	1.81	1.26	-0.89	-0.34

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

	March 2023*	March 2022	% Change March '22- March '23
Knoxville (City)			
Total	78	25	212.0
Single-Family	19	19	0.0
Multi-Family	59	6	883.3
Knox Co.			
Total	218	198	10.1
Single-Family	159	192	-17.2
Multi-Family	59	6	883.3
Knoxville MSA			
Total	407	498	-18.3
Single-Family	321	452	-29.0
Multi-Family	86	46	87.0
Tennessee			
Total	3,480	4,556	-23.6
Single-Family	2,760	3,962	-30.3
Multi-Family	720	594	21.2

*All 2023 building permit data is preliminary and therefore subject to revision throughout the year.

Sources: U.S. Housing & Urban Development – SOCDIS – State of the Cities Data Systems; U.S. Census Bureau – Building Permits Survey

AIR SERVICE (MCGHEE-TYSON AIRPORT)

	April 2023	March 2023	April 2022	% Change March '23- April '23	% Change April '22- April '23
Passengers	214,071	223,374	201,833	-4.2	6.1
Freight	6,192,381	6,649,773	7,562,937	-6.9	-18.1

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. If you are interested in being a participant in our monthly economic outlook surveys, please register at www.knoxvillechamber.com/ecoregistration.