

# COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

## MARCH 2023

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

### WORKFORCE

	Jan. 2023	Dec. 2022	Jan. 2022	% Change Dec. '22- Jan. '23	% Change Jan. '22- Jan. '23
<b>Resident Labor Force</b>					
Knox Co.	249,079	249,013	249,650	0.0	-0.2
Knoxville MSA	437,294	436,643	437,759	0.1	-0.1
Tennessee	3,332,947	3,286,597	3,358,265	1.4	-0.8
U.S.	165,070,000	164,224,000	162,825,000	0.5	1.4
<b>Non-Ag Employment</b>					
Knoxville MSA	432,800	439,500	411,000	-1.5	5.3
Tennessee	3,275,200	3,301,900	3,133,200	-0.8	4.5
<b>Unemployment Estimates</b>					
Knox Co.	7,441	5,956	6,998	24.9	6.3
Knoxville MSA	14,255	11,455	13,337	24.4	6.9
Tennessee	118,166	96,624	124,637	22.3	-5.2
<b>Unemployment Rates</b>					
Knox Co.	3.0	2.4	2.8	0.6	0.2
Knoxville MSA	3.3	2.6	3.0	0.7	0.3
Tennessee	3.5	2.9	3.7	0.6	-0.2
U.S.	3.9	3.3	4.4	0.6	-0.5

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

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

	Jan. '22-'23	Dec. '21-'22	Jan. '21-'22	% Change Dec. '21- Jan. '23	% Change Jan. '21- Jan. '23
*Southeast Region	6.9	6.9	7.8	0.0	-0.9
U.S. Avg.	6.4	6.5	7.5	-0.1	-1.1

Source: U.S. Bureau of Labor Statistics

\*South - City Size Class B/C

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

	Jan. 2023	Dec. 2022	Jan. 2022	% Change Dec. '22- Jan. '23	% Change Jan. '22- Jan. '23
<b>State Sales Tax</b>					
Knox Co.	88,033,494	74,907,594	82,925,880	17.5	6.2
Knoxville MSA	131,286,389	114,596,720	125,444,206	14.6	4.7
Tennessee	1,317,046,907	1,122,670,200	1,248,241,247	17.3	5.5
<b>Local Sales Tax</b>					
Knox Co.	31,497,270	26,521,718	29,456,512	18.8	6.9
Knoxville MSA	50,764,617	43,223,302	47,765,420	17.4	6.3

Source: Tennessee Dept. of Revenue

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

Category	Jan. 2023	Dec. 2022	Jan. 2022	% Change Dec. '22- Jan. '23	% Change Jan. '22- Jan. '23
<b>Total Retail Sales</b>	627,311	749,395	580,887	-16.3	8.0
Building Materials	34,904	38,526	35,197	-9.4	-0.8
Clothing Stores	19,301	40,739	18,747	-52.6	3.0
Electronics & Appliances	6,284	9,764	6,855	-35.6	-8.3
Food & Beverage Stores	78,947	88,804	76,876	-11.1	2.7
Food Svcs & Drinking Places	86,576	89,391	65,913	-3.1	31.3
Furniture & Home Furnishings	10,892	12,585	10,872	-13.5	0.2
Gasoline Stations	51,601	54,456	49,379	-5.2	4.5
General Merchandise Stores	62,946	88,851	63,476	-29.2	-0.8
Health & Personal Care	33,793	37,928	31,787	-10.9	6.3
Miscellaneous Stores	13,261	15,620	12,652	-15.1	4.8
Motor Vehicle & Parts Sales	116,760	123,914	116,129	-5.8	0.5
Non-store Retailers	104,277	135,424	85,642	-23.0	21.8
Sporting Goods/Books/ Hobby/Music	7,769	13,393	7,362	-42.0	5.5

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
<b>Total Retail Sales</b>	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

	Jan. 2023	Dec. 2022	Jan. 2022	% Change Dec. '22- Jan. '23	% Change Jan. '23
<b>Homes Sold (SAAR)*</b>	18,783	18,446	26,558	1.8	-29.3
Active Listings Inventory	2,996	3,220	2,074	-7.0	44.5
Median Home Sales Price (\$)	316,000	318,000	300,000	-0.6	5.3
Months of Inventory	1.91	2.05	0.00	0.14	1.91

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

	Jan. 2023*	Jan. 2022	% Change Jan. '22- Jan. '23
<b>Knoxville (City)</b>			
Total	18	44	-59.1
Single-Family	16	20	-20.0
Multi-Family	2	24	-91.7
<b>Knox Co.</b>			
Total	270	178	51.7
Single-Family	184	154	19.5
Multi-Family	86	24	258.3
<b>Knoxville MSA</b>			
Total	411	445	-7.6
Single-Family	273	382	-28.5
Multi-Family	138	63	119.0
<b>Tennessee</b>			
Total	2,382	4,818	-50.6
Single-Family	1,919	3,044	-37.0
Multi-Family	463	1,774	-73.9

\*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)

	Jan. 2023	Dec. 2022	Jan. 2022	% Change Dec. '22- Jan. '23	% Change Jan. '22- Jan. '23
<b>Passengers</b>	178,026	202,343	136,409	-12.0	30.5
<b>Freight</b>	6,104,862	6,974,764	5,848,571	-12.5	4.4

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).