

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

MAY 2023

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

WORKFORCE

	March 2023	Feb. 2023	March 2022	% Change Feb. '23- March '23	% Change March '22- March '23
Resident Labor Force					
Knox Co.	252,241	251,747	254,838	0.2	-1.0
Knoxville MSA	442,184	442,060	446,627	0.0	-1.0
Tennessee	3,364,645	3,361,790	3,393,916	0.1	-0.9
U.S.	166,783,000	166,178,000	164,274,000	0.4	1.5
Non-Ag Employment					
Knoxville MSA	436,600	436,100	421,800	0.1	3.5
Tennessee	3,298,600	3,290,800	3,189,200	0.2	3.4
Unemployment Estimates					
Knox Co.	6,496	7,405	6,038	-12.3	7.6
Knoxville MSA	12,556	14,429	11,473	-13.0	9.4
Tennessee	105,299	120,560	102,471	-12.7	2.8
Unemployment Rates					
Knox Co.	2.6	2.9	2.4	-0.3	0.2
Knoxville MSA	2.8	3.3	2.6	-0.5	0.2
Tennessee	3.1	3.6	3.0	-0.5	0.1
U.S.	3.6	3.9	3.8	-0.3	-0.2

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

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

	March '22-'23	Feb. '22-'23	March '21-'22	% Change Feb. '23- March '23	% Change March '21- March '23
*Southeast Region	5.2	6.4	9.1	-1.2	-3.9
U.S. Avg.	5.0	6.0	8.5	-1.0	-3.5

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	March 2023	Feb. 2023	March 2022	% Change Feb. '23- March '23	% Change March '22- March '23
State Sales Tax					
Knox Co.	72,515,093	72,134,511	68,294,555	0.5	6.2
Knoxville MSA	110,230,410	109,888,528	101,950,988	0.3	8.1
Tennessee	1,031,348,913	1,044,302,633	961,456,973	-1.2	7.3
Local Sales Tax					
Knox Co.	24,531,211	24,974,539	22,843,459	-1.8	7.4
Knoxville MSA	39,162,472	40,344,720	35,973,736	-2.9	8.9

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	March 2023	Feb. 2023	March 2022	% Change Feb. '23- March '23	% Change March '22- March '23
Total Retail Sales	703,200	611,441	677,211	15.0	3.8
Building Materials	42,552	33,754	44,319	26.1	-4.0
Clothing Stores	25,051	21,349	25,982	17.3	-3.6
Electronics & Appliances	6,870	6,283	7,211	9.3	-4.7
Food & Beverage Stores	80,590	73,159	78,369	10.2	2.8
Food Svcs & Drinking Places	96,527	83,744	78,300	15.3	23.3
Furniture & Home Furnishings	12,297	10,723	13,080	14.7	-6.0
Gasoline Stations	55,221	48,571	63,914	13.7	-13.6
General Merchandise Stores	69,640	62,650	72,633	11.2	-4.1
Health & Personal Care	36,095	32,328	33,465	11.7	7.9
Miscellaneous Stores	15,333	13,373	15,544	14.7	-1.4
Motor Vehicle & Parts Sales	140,700	117,334	145,495	19.9	-3.3
Non-store Retailers	113,284	100,790	89,885	12.4	26.0
Sporting Goods/Books/Hobby/Music	9,040	7,383	9,014	22.4	0.3

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

	March 2023	Feb. 2023	March 2022	% Change March '23- March '23	% Change March '22- March '23
Homes Sold (SAAR)*	20,743	19,199	22,754	8.0	-8.8
Active Listings Inventory	2,816	2,817	2,021	0.0	39.3
Median Home Sales Price (\$)	325,000	316,000	309,000	2.8	5.2
Months of Inventory	1.81	1.77	1.30	0.04	0.51

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 – SOCDs – State of the Cities Data Systems; U.S. Census Bureau – Building Permits Survey

AIR SERVICE (MCGHEE-TYSON AIRPORT)

	March 2023	Feb. 2023	March 2022	% Change Feb. '23- March '23	% Change March '22- March '23
Passengers	223,374	166,163	201,833	34.4	10.7
Freight	6,649,773	5,712,045	7,562,937	16.4	-12.1

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.