

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

OCTOBER 2023

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

WORKFORCE

	Aug. 2023	July 2023	Aug. 2022	% Change July '23- Aug. '23	% Change Aug. '22- Aug. '23
Resident Labor Force					
Knox Co.	253,912	258,159	251,344	-1.6	1.0
Knoxville MSA	445,115	453,126	440,798	-1.8	1.0
Tennessee	3,370,924	3,419,126	3,254,025	-1.4	3.6
U.S.	168,049,000	168,354,000	164,971,000	-0.2	1.9
Non-Ag Employment					
Knoxville MSA	442,700	440,900	428,100	0.4	3.4
Tennessee	3,304,600	3,299,200	3,237,200	0.2	2.1
Unemployment Estimates					
Knox Co.	7,400	8,116	7,202	-8.8	2.7
Knoxville MSA	13,706	15,639	13,442	-12.4	2.0
Tennessee	113,114	125,118	116,989	-9.6	-3.3
Unemployment Rates					
Knox Co.	2.9	3.1	2.9	-0.2	0.0
Knoxville MSA	3.1	3.5	3.0	-0.4	0.1
Tennessee	3.4	3.7	3.5	-0.3	-0.1
U.S.	3.9	3.8	3.8	0.1	0.1

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

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

	Aug. '22-'23	July '22-'23	Aug. '21-'22	% Change July '22- Aug. '23	% Change Aug. '21- Aug. '23
*Southeast Region	4.0	3.2	8.6	0.8	-4.6
U.S. Avg.	3.7	3.2	8.3	0.5	-4.6

Source: U.S. Bureau of Labor Statistics

*South – City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	Aug. 2023	July 2023	Aug. 2022	% Change July '23- Aug. '23	% Change Aug. '22- Aug. '23
State Sales Tax					
Knox Co.	80,234,372	83,088,188	76,165,334	-3.4	5.3
Knoxville MSA	125,295,050	127,634,149	118,704,164	-1.8	5.6
Tennessee	1,185,054,041	1,227,058,156	1,148,639,611	-3.4	3.2
Local Sales Tax					
Knox Co.	27,121,333	27,896,038	25,839,471	-2.8	5.0
Knoxville MSA	44,889,152	45,497,070	42,101,266	-1.3	6.6

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	Aug. 2023	July 2023	Aug. 2022	% Change July '23- Aug. '23	% Change Aug. '22- Aug. '23
Total Retail Sales	719,201	702,904	699,328	2.3	2.8
Building Materials	43,852	42,308	44,885	3.6	-2.3
Clothing Stores	26,991	25,124	25,999	7.4	3.8
Electronics & Appliances	7,662	7,209	7,445	6.3	2.9
Food & Beverage Stores	83,460	83,902	80,424	-0.5	3.8
Food Svcs & Drinking Places	93,126	94,606	88,143	-1.6	5.7
Furniture & Home Furnishings	11,391	10,741	12,101	6.1	-5.9
Gasoline Stations	59,793	57,101	68,632	4.7	-12.9
General Merchandise Stores	74,547	72,725	69,851	2.5	6.7
Health & Personal Care	36,639	35,031	33,729	4.6	8.6
Miscellaneous Stores	15,738	15,629	16,813	0.7	-6.4
Motor Vehicle & Parts Sales	142,040	136,399	135,389	4.1	4.9
Non-store Retailers	114,688	113,647	105,754	0.9	8.4
Sporting Goods/Books/ Hobby/Music	9,294	8,482	10,163	9.6	-8.6

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

RETAIL SALES - KNOXVILLE MSA (\$)

Category	March 2023	Feb. 2023	March 2022	% Change Feb '23- March '23	% Change March '22- March '23
Total Retail Sales	1,861,305,988	1,626,056,008	1,803,295,304	14.5	3.2
Building Materials	175,268,555	132,904,714	176,825,287	31.9	-0.9
General Merchandise	239,244,796	210,933,390	224,080,895	13.4	6.8
Food Stores	253,286,757	239,073,466	243,079,735	5.9	4.2
Autos, Boats, Aircraft	408,012,361	357,844,990	422,771,290	14.0	-3.5
Service Stations	109,620,936	94,850,131	114,549,819	15.6	-4.3
Apparel & Accessories	40,434,798	30,789,506	41,592,502	31.3	-2.8
Furniture & Home Decor	64,291,362	53,863,457	62,021,172	19.4	3.7
Eating/Drinking Places	231,461,689	202,175,090	210,220,880	14.5	10.1
Other Retail	337,554,384	303,401,614	305,717,727	11.3	10.4

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

HOUSING MARKET

	Aug. 2023	July 2023	Aug. 2022	% Change July '23- Aug. '23	% Change Aug. '22- Aug. '23
Homes Sold (SAAR)*	17,957	16,299	21,232	10.2	-15.4
Active Listings Inventory	3,684	3,440	3,725	7.1	-1.1
Median Home Sales Price (\$)	350,000	350,000	325,000	0.0	7.7
Months of Inventory	2.40	2.20	1.98	0.20	0.42

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

	Aug. 2023*	Aug. 2022	% Change Aug. '22- Aug. '23
Knoxville (City)			
Total	363	27	1244.4
Single-Family	9	27	-66.7
Multi-Family	354	0	100.0
Knox Co.			
Total	547	137	299.3
Single-Family	193	137	40.9
Multi-Family	354	0	100.0
Knoxville MSA			
Total	771	349	120.9
Single-Family	417	307	35.8
Multi-Family	354	42	742.9
Tennessee			
Total	6,019	2,813	114.0
Single-Family	2,999	2,499	20.0
Multi-Family	3,020	314	861.8

*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)

	Aug. 2023	July 2023	Aug. 2022	% Change July '23- Aug. '23	% Change Aug. '22- Aug. '23
Passengers	246,799	276,380	218,071	-10.7	13.2
Freight	6,973,982	5,841,597	7,493,398	19.4	-6.9

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.