

COMMERCE

THE KNOXVILLE CHAMBER'S MONTHLY ECONOMIC INDICATORS

SEPTEMBER 2023

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

WORKFORCE

	July 2023	June 2023	July 2022	% Change June '23- July '23	% Change July '22- July '23
Resident Labor Force					
Knox Co.	258,159	256,738	254,917	0.6	1.3
Knoxville MSA	453,126	450,516	447,510	0.6	1.3
Tennessee	3,419,126	3,403,871	3,391,405	0.4	0.8
U.S.	168,354,000	167,910,000	165,321,000	0.3	1.8
Non-Ag Employment					
Knoxville MSA	440,900	443,300	426,900	-0.5	3.3
Tennessee	3,299,200	3,323,300	3,216,600	-0.7	2.6
Unemployment Estimates					
Knox Co.	8,116	8,432	8,309	-3.7	-2.3
Knoxville MSA	15,639	16,098	15,670	-2.9	-0.2
Tennessee	125,118	129,617	134,863	-3.5	-7.2
Unemployment Rates					
Knox Co.	3.1	3.3	3.3	-0.2	-0.2
Knoxville MSA	3.5	3.6	3.5	-0.1	0.0
Tennessee	3.7	3.8	4.0	-0.1	-0.3
U.S.	3.8	3.8	3.8	0.0	0.0

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

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

	July '22-'23	June '22-'23	July '21-'22	% Change June '22- July '23	% Change July '21- July '23
*Southeast Region	3.2	3.0	9.1	0.2	-5.9
U.S. Avg.	3.2	3.0	8.5	0.2	-5.3

Source: U.S. Bureau of Labor Statistics

*South - City Size Class B/C

SALES TAX REVENUE - STATE & LOCAL (\$)

	July 2023	June 2023	July 2022	% Change June '23- July '23	% Change July '22- July '23
State Sales Tax					
Knox Co.	83,088,188	84,142,983	80,903,255	-1.3	2.7
Knoxville MSA	127,634,149	128,984,107	125,568,379	-1.0	1.6
Tennessee	1,227,058,156	1,201,580,535	1,180,183,516	2.1	4.0
Local Sales Tax					
Knox Co.	27,896,038	28,004,081	26,652,697	-0.4	4.7
Knoxville MSA	45,497,070	45,500,786	43,623,357	0.0	4.3

Source: Tennessee Dept. of Revenue

RETAIL SALES - NATIONAL (IN MILLIONS OF DOLLARS)

Category	July 2023	June 2023	July 2022	% Change June '23- July '23	% Change July '22- July '23
Total Retail Sales	702,904	705,355	691,302	-0.3	1.7
Building Materials	42,308	46,778	43,700	-9.6	-3.2
Clothing Stores	25,124	25,028	25,280	0.4	-0.6
Electronics & Appliances	7,209	7,451	7,025	-3.2	2.6
Food & Beverage Stores	83,902	81,767	81,445	2.6	3.0
Food Svcs & Drinking Places	94,606	92,148	90,697	2.7	4.3
Furniture & Home Furnishings	10,741	11,274	11,989	-4.7	-10.4
Gasoline Stations	57,101	57,023	73,510	0.1	-22.3
General Merchandise Stores	72,725	72,400	66,770	0.4	8.9
Health & Personal Care	35,031	35,597	32,480	-1.6	7.9
Miscellaneous Stores	15,629	16,757	16,614	-6.7	-5.9
Motor Vehicle & Parts Sales	136,399	139,427	128,085	-2.2	6.5
Non-store Retailers	113,647	111,143	104,471	2.3	8.8
Sporting Goods/Books/ Hobby/Music	8,482	8,562	9,236	-0.9	-8.2

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

	July 2023	June 2023	July 2022	% Change June '23- July '23	% Change July '22- July '23
Homes Sold (SAAR)*	16,299	18,944	20,252	-14.0	-19.5
Active Listings Inventory	3,440	3,276	3,922	5.0	-12.3
Median Home Sales Price (\$)	350,000	350,000	324,450	0.0	7.9
Months of Inventory	2.20	2.10	1.90	0.10	0.30

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

	July 2023*	July 2022	% Change July '22- July '23
Knoxville (City)			
Total	59	35	68.6
Single-Family	20	19	5.3
Multi-Family	39	16	143.8
Knox Co.			
Total	864	199	334.2
Single-Family	219	183	19.7
Multi-Family	645	16	3931.3
Knoxville MSA			
Total	1,037	382	171.5
Single-Family	383	324	18.2
Multi-Family	654	58	1027.6
Tennessee			
Total	3,810	3,653	4.3
Single-Family	2,816	2,631	7.0
Multi-Family	994	1,022	-2.7

*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)

	July 2023	June 2023	July 2022	% Change June '23- July '23	% Change July '22- July '23
Passengers	276,380	266,736	242,344	3.6	14.0
Freight	5,841,597	6,546,320	6,237,069	-10.8	-6.3

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.