

# MAY 2021

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FINANCED BY FIRST HORIZON BANK

Welcome to the May issue of *ECO – financed by First Horizon Bank*, the Knoxville Chamber’s monthly economic outlook analysis. Each month, we provide a varied list of economic indicators with subsequent insight into how the data and information may impact the region. A major component of this work is our monthly survey of businesses in the manufacturing, retail, and service sectors, which we leverage to gauge current economic conditions and gain insights into the economic outlook for the next six months. We also include traditional labor market, housing, sales tax, and airport information as well as impromptu information as it becomes available. We hope that *ECO – financed by First Horizon Bank* will help our regional business community make more-informed decisions as they run their businesses.

## **ECONOMIC SURVEY RESULTS**

### **MANUFACTURING**

Based on the response to the May survey, the level of general business activity has “improved” in the Knoxville region’s manufacturing sector. The current outlook for the next six months is split between “improved” and “the same.” (Business activity and outlook were reported as “improved” in April’s survey.)

The month-over-month responses showed “increases” in production, capacity utilization, volume of new orders, and average employee workweek. “No changes” were reported for finished goods inventories, prices received for finished goods, wages and benefits, and capital expenditures. The growth rate of orders, unfilled orders, delivery time, prices paid for raw materials, and number of employees were split evenly between “increase” and “no change.” Responses were “mixed” for volume of shipments. (April’s month-over-month responses showed “increases” for most items except for finished goods inventories, prices paid for raw materials,

prices received for finished goods, wages and benefits, and average employee workweek which were all reported as “no change.”)

The six-month outlook projects an “increase” in production, growth rate of orders, volume of shipments, and number of employees. “No changes” are expected for unfilled orders, prices received for finished goods, and wages and benefits. Future prices paid for raw materials are split evenly between “increase” and “no change.” Responses show a “mixed” outlook for capacity utilization, volume of new orders, delivery time, finished goods inventories, average employee workweek, and capital expenditures.

(April’s six-month outlook forecasted “increases” for most of the items except for prices paid for raw materials and wages and benefits which were expected to stay the same.)

Manufacturer comments indicate that some materials are hard to get right now suggesting there are still some supply chain issues.

## **RETAIL**

Knoxville area retailers indicated in the May survey that their evaluation of the level of general business activity has mostly “improved” while their company’s outlook is “the same.” (The retail outlook was split between “improved” and “the same” in last month’s survey.)

The month-over-month responses in the May survey indicated “increases” in net sales revenue, average employee workweek, wages and benefits, input prices, and inventories. “No change” was reported for internet sales, selling prices, and capital expenditures. The number of full-time and part-time employees were reported as “decreased.” (Last month’s responses were similar except average employee workweek, wages and benefits, and selling prices were reported as split between “increase” and “no change.”)

The six-month outlook projects mostly “increases” in net sales revenue, number of full-time employees, average employee workweek, wages and benefits, input prices, capital expenditures, and inventories. “No changes” are predicted for internet sales. Selling prices are evenly split between “increase” and “no change.” The future number of part-time employees is “mixed.” (The April survey’s six-month outlook had similar forecasts except “no changes” were expected in capital expenditures and selling prices were expected to “increase.”)

Retail comments suggest that hiring employees is still a challenge. Some businesses are still limiting seating not because of COVID-19 restrictions but due to a shortage of staff.

## **SERVICE**

Knoxville area service sector businesses reported in the May survey that their current level of general business activity has mostly “improved” and company outlooks are evenly split between “improve” and “the same.” (These responses exactly match what was reported in last month’s survey.)

The month-over-month responses showed mostly “no changes” in the number of employees (both full-time and part-time), average employee workweek, wages and benefits, and selling prices. Revenue, input prices, and capital expenditures were mostly split between “increase” and “no change.” (Last month’s survey responses showed “increases” in revenue, input prices, selling prices, and capital expenditures while “no change” was reported for all other items.)

The six-month outlook shows respondents estimating mostly “increases” in revenue, wages and benefits, and input prices. There are mostly “no changes” expected in the number of part-time employees and average employee workweek. The number of full-time employees, selling prices, and capital expenditures are mostly split between “increase” and “no change.” (April’s survey responses regarding the six-month outlook showed mostly “increases” for revenue, input prices, and selling prices. “No changes” were expected for all the other items.)

Service sector comments indicate that the outlook is positive for the outdoor advertising and marketing industry sector. For other service sector businesses, hiring continues to be a challenge and everyone is waiting to see if the elimination of the federal unemployment subsidy by Tennessee in July helps to increase staffing or not. Higher business taxes, rising inflation, and lack of a skilled labor force continue to be issues of concern.

*Note: We are still growing the number of participating companies, so response totals in some areas may be fairly small.*

If you are interested in being a participant in our monthly surveys, please register at this link.  
<https://www.knoxvillechamber.com/ecoregistration/>

## LABOR MARKET INFORMATION

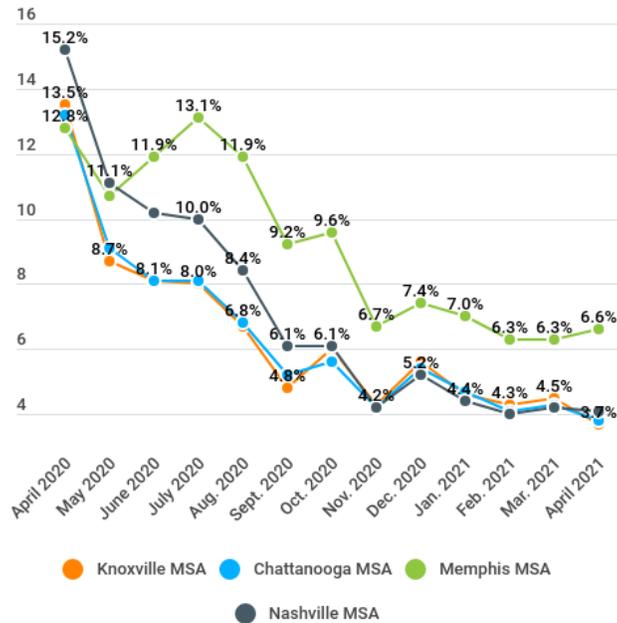
The Knoxville MSA's unemployment rate in April was 3.7% (this is a decrease from March's 4.5% rate and much lower than the COVID lockdown-related 13.5% rate from April 2020.) Knox County's unemployment rate in April was 3.5% (down from 4.1% in March and down significantly from 12.9% in April 2020.) Tennessee's unemployment rate was 4.7% in April (down from 5.1% in March and way down from 15.6% in last April.) The U.S. unemployment rate was 5.7% in April (down from the 6.2% rate in March and down from the 14.4% unemployment rate recorded last April.)

The size of the total labor force has increased ever so slightly (to practically register as flat) locally and statewide in April from March. The Knoxville MSA's labor force increased by 0.2% (from 431,122 to 431,788), Knox County's labor force increased by 0.3% (from 245,202 to 245,891), and Tennessee's labor force increased by 0.9% (from 3,298,593 to 3,327,563.) Meanwhile, the national labor force barely decreased by 0.01% (from 160,397,000 to 160,379,000.)

Below is the 13-month unemployment rates trending comparison for the four largest MSA's in Tennessee -

### Unemployment Rates - Tennessee MSA

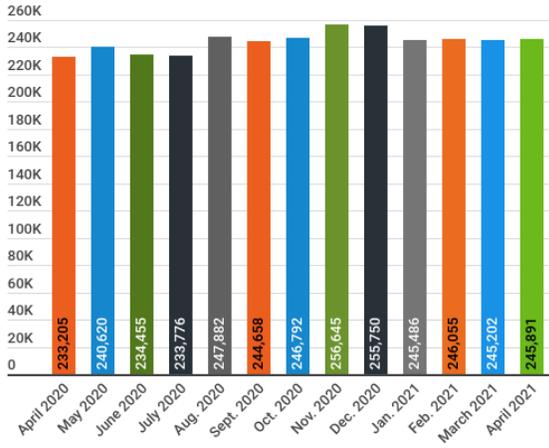
13-Month Trending Comparison



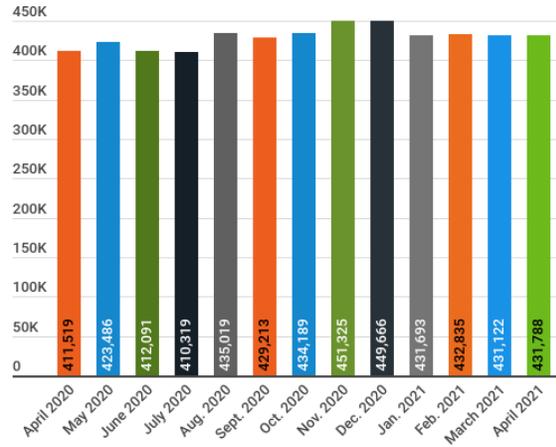
(Sources: U.S. Bureau of Labor Statistics; Tennessee Department of Labor & Workforce Development)

# Resident Labor Force

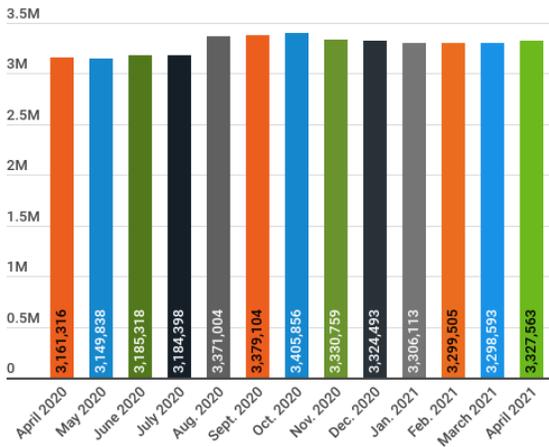
## Knox County



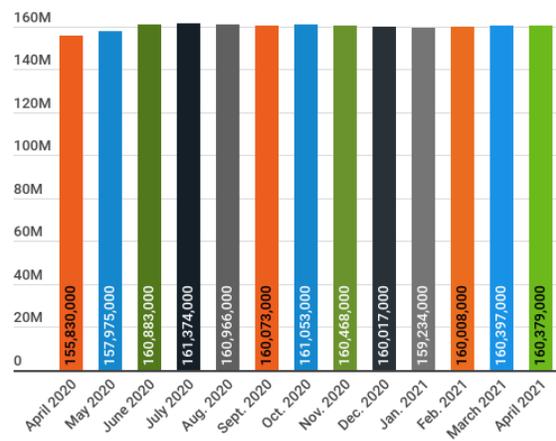
## Knoxville MSA



## Tennessee



## United States



(Sources: U.S. Bureau of Labor Statistics; Tennessee Department of Labor & Workforce Development)

## JOB MARKET

For the month of April, there were 37,465 unique active job postings in the Knoxville MSA (up 0.2% from March and up 58.5% from last April.) There were 23,485 unique active job postings in Knox County (up 1.1% from March and up 67.8% from this time last year.)

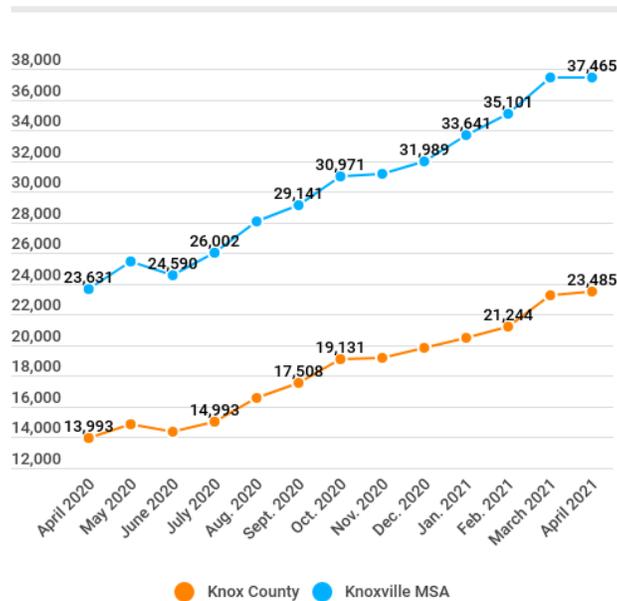
The Top 10 industries (by number of job postings) in the Knoxville MSA in April were –

### Top Ten Industries by Number of Postings

Industry	Number of Postings
Retail Trade	4,894
Administrative Support, Waste Management and Remediation Services	4,536
Health Care and Social Assistance	4,312
Accommodation and Food Services	2,783
Professional, Scientific and Technical Services	2,388
Transportation and Warehousing	1,970
Manufacturing	1,628
Finance and Insurance	1,046
Other Services	915
Educational Services	751

You can view the 13-month job postings trend for Knox County and the Knoxville MSA below.

### Unique Active Job Postings



(Source: EMSI Job Postings Analytics)

## **WORKER SHORTAGE OR OVERGENEROUS UNEMPLOYMENT BENEFITS OR BOTH?**

We have been hearing a lot from businesses claiming that their ability to hire workers is hampered by the four federal pandemic unemployment programs – particularly the extra \$300 weekly federal unemployment benefit supplement that they believe pays people more money to not work. But could there also be other factors contributing to the hiring crisis such as a shortage of available workers altogether, available workers lacking certain skills or credentials, lack of childcare options, or job openings offering very low wages?

We should start to get a better perspective in a month when the state of Tennessee officially stops participating in all four federal pandemic unemployment programs effective July 3 and the \$300 weekly supplemental benefit goes away. (The federal program officially expires on September 6 in states that do not opt for early termination.) You can read more [here](#). If businesses experience a significant increase in hiring or fill all their open positions, then that will lend credence to the argument that the extra unemployment pay was indeed the primary hindrance. On the other hand, if many businesses continue to struggle to hire, then all the other potential contributing factors mentioned previously will come into play.

There is definitely an argument to be made that there is a worker shortage. In the Labor Market Information section above, the April labor force estimates only grew by 0.2% in the Knoxville MSA, 0.3% in Knox County, and 0.9% in Tennessee while the national labor force slightly shrunk. April's estimated number of unemployed people in the Knoxville MSA is 16,001 and in Knox County is 8,493. There are 37,465 job openings in the Knoxville MSA and 23,485 of those job openings are in Knox County as previously mentioned in the Job Market section. If all the current unemployed workers in the Knoxville MSA were hired today, they would only be able to fill 43% of the total job openings, leaving the remaining 57% of job openings unfilled. Our region must expand the size of its workforce to meet increasing job demand.

In an effort to support creating and maintaining a qualified, available workforce in the region, the Knoxville Chamber recently released [\*Workforce Redefined: A Path to Prosperity Strategy\*](#). The development of a qualified talent pipeline needs to begin earlier, last longer, and requires an innovative mindset with a deeper engagement of business and industry and committed partnerships with education providers. The components of this strategy include: (1) adopting a holistic view of workforce development that is more responsive and flexible, with better coordination and sharing of information among service providers; (2) empowering employers to participate in regional workforce development efforts to better meet the long-term needs of the regional business community; (3) preparing workforce-ready graduates by supporting more career awareness, exploration and training opportunities; (4) creating more targeted accelerated training opportunities that are responsive to economic conditions; (5) supporting more equitable and accessible education, training and employment opportunities; and (6) championing top-tier reading and math skills for public education students as measured by nationally-recognized standards. You can access the full *Workforce Redefined* strategy [here](#).

The U.S. Chamber of Commerce also unveiled their own nationwide initiative to help address the worker shortage called [“America Works”](#) which aims to mobilize both government and industry to “swiftly address America’s deepening worker shortage crisis.” The initiative calls for doubling the quotas for H-1B and H-2B visas, implementing other reforms to the legal immigration system to help businesses meet high-demand job needs in labor-strapped sectors, increase federal employer-led job education and training programs, and expand childcare options for working parents. You can read the full agenda for “America Works” [here](#) and the full U.S. Chamber analysis report [here](#).

## **ADP NATIONAL EMPLOYMENT REPORT®**

Each month, ADP, a large-scale payroll and human resources company releases their *National Employment Report*®, which provides a high-level look at month-over-month private-sector employment changes across the country.

The April report shows a gain of 742,000 in nonfarm private-sector employment (a significant increase from the 517,000 jobs gain reported in March.) Large firms (500+ employees) posted the largest gain of 277,000 jobs. Small businesses (1-49 employees) gained 235,000 jobs and midsized businesses (50-499 employees) increased by 230,000 jobs.

ADP’s Small Business Report, which further synthesizes the small business landscape, shows that the 235,000 jobs gain was driven mostly by the “Very Small” businesses (1-19 employees) which increased by 122,000 jobs, while “Other Small” businesses (20-49 employees) increased by 113,000 jobs.

*(Source: ADP)*

## **KNOXVILLE RANKED #14 ON WALLETHUB’S “2021 BEST PLACES TO START A CAREER”**

Each year, [WalletHub](#) compares the relative market strength and overall livability of more than 180 cities in the U.S. by analyzing 28 different metrics including the availability of entry-level jobs and average monthly starting salaries. Knoxville ranked #14 in the nation (and #1 in the state of Tennessee) while Nashville ranked #29, Chattanooga ranked #40, and Memphis ranked #146. Knoxville also ranked #7 for “Professional Opportunities” and #54 for “Quality of Life” on this list. The annual list is intended to help recent college graduates to find the best city to start their professional careers. You can access the full report [here](#).

*(Source: WalletHub)*

## CONSUMER PRICE INDEX (CPI - INFLATION RATES)

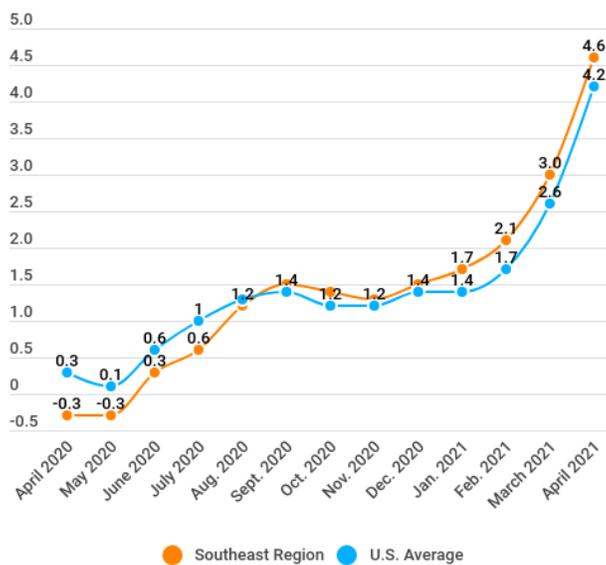
The national inflation rate from April 2020 to April 2021 is 4.2%. This rate is much higher than the 2.6% rate from March 2020 to March 2021. Last year, the national inflation rate was 0.3% from April 2019 to April 2020. The Federal Reserve still says that we should continue to expect higher inflation rates over the next few months as the economy corrects itself from last year's pandemic-related economic shutdown and restrictions. Even though the April CPI rates came in higher than many analysts expected, and Wall Street is getting jittery, the Fed still believes that the near-term inflation increases are temporary and will give way to more normal price growth over the long-term. The Fed's key interest rate continues to be near zero and is not expected to be raised until after 2023. You can read more [here](#).

Knoxville falls into the South Size Class B/C (population of 2.5 million or less) grouping. The current inflation rate for this region is 4.6% for the April 2020 to April 2021 period. This rate is up from the 3.0% rate in the March 2020 to March 2021 period. Last year, the rate was -0.3% for April 2019 to April 2020.

**The National Association for Business Economics (NABE)** recently released their May 2021 Outlook Survey in which they have boosted their Q4 2020 to Q4 2021 growth forecast for median real gross domestic product (GDP) to 6.7% (up from the 4.8% growth forecasted back in March.) NABE panelists cite the large fiscal stimulus program and infrastructure spending as the main sources of the upside forecast. Similar to the Fed, NABE expects near-term inflation to be short-lived with inflation easing in the second half of 2021 and not resurging in 2022. You can read the May 2021 NABE Outlook Survey summary report [here](#).

### Inflation Rates

Consumer Price Index - All Items



(Source: U.S. Bureau of Labor Statistics; Consumer Price Index; Not Seasonally Adjusted)

## HOUSING MARKET

In April, seasonally adjusted home sales in the Knoxville Area declined 6.1% from the previous month despite continued year-over-year gains. Home sales in Knox County declined 7.9% from March but similarly experienced year-over-year gains.

Nationally, existing-home sales declined to a seasonally-adjusted annual rate of 5.85 million in April — down 2.7% from the prior month. Home sales in the South similarly declined 3.7% from the prior month.

The median home sales price in the Knoxville area was \$260,000 in April— an increase from the previous month and up 20.9% year-over-year. Knox County’s median home sales price was \$270,000 in April – up from the previous month and up 14.9% year-over-year.

Housing inventories remain tight nationally, regionally, and locally. For the seventh consecutive month, inventory in the Knoxville area declined with active listings down more than 60% compared to this time a year ago. In April, half of homes sold in the Knoxville area were on the market for 4 days or less.

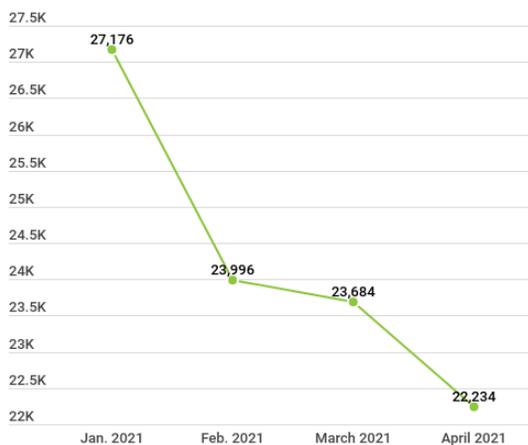
Months of inventory, the number of months it would take to exhaust active listings at the current sales rate, fell below one month in March. The absorption rate, or the percentage of inventory sold per month, increased to 114% — a clear sign of inventory constraints.

According to Hancen Sale, Governmental Affairs and Policy Director at the Knoxville Area Association of Realtors®, “Seasonally adjusted data show the severe housing inventory crisis facing the Knoxville market with the slowdown in home sales is solely a feature of a lack of supply. With 50% of homes selling within 4 days or less, it is clear demand is not waning. At this point, supply will dictate market performance.”

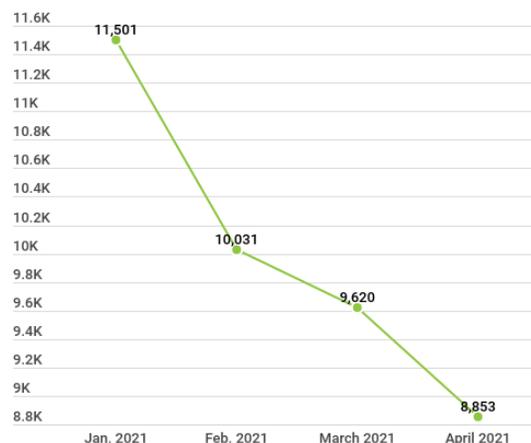
### Home Sales

Seasonally Adjusted, Annualized Rate of Home Sales

#### Knoxville Area



#### Knox County



*\*Please note there has been a change to home sales reporting. KAAR now 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.*

## Knoxville Area Housing Market

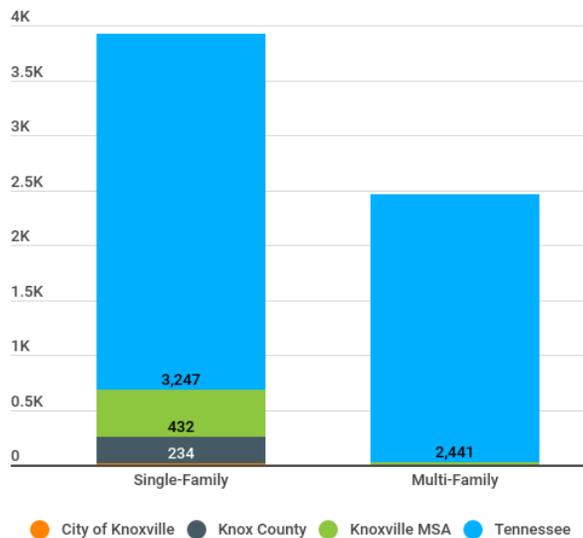
	Knoxville Area						Knox County						
	April 2020	May 2020	June 2020	July 2020	Aug. 2020	Sept. 2020	Oct. 2020	Nov. 2020	Dec. 2020	Jan. 2021	Feb. 2021	March 2021	April 2021
Active Listings Inventory	4,080	4,060	3,720	3,600	3,210	3,000	3,110	2,930	2,590	2,170	1,950	1,700	1,630
Median Home Sales Price	\$215,000	\$212,000	\$225,000	\$235,000	\$235,000	\$236,000	\$247,000	\$244,000	\$240,000	\$240,000	\$245,000	\$255,000	\$260,000
Months Inventory	2.50	2.77	2.52	1.83	1.39	1.48	1.49	1.43	1.40	1.13	1.32	1.20	0.00
Absorption Rates	40%	36%	40%	55%	72%	68%	67%	70%	71%	88%	76%	83%	114%

	Knoxville Area						Knox County						
	April 2020	May 2020	June 2020	July 2020	Aug. 2020	Sept. 2020	Oct. 2020	Nov. 2020	Dec. 2020	Jan. 2021	Feb. 2021	March 2021	April 2021
Active Listings Inventory	1,230	1,180	1,050	1,030	973	922	1,020	949	819	658	578	493	486
Median Home Sales Price	\$235,000	\$230,000	\$245,000	\$250,000	\$245,000	\$248,000	\$257,000	\$260,000	\$248,000	\$250,000	\$263,000	\$260,000	\$270,000
Months Inventory	1.77	1.92	1.55	1.17	0.97	1.16	1.20	1.18	1.14	0.81	0.91	0.72	0.00
Absorption Rates	57%	52%	64%	85%	102%	86%	83%	85%	88%	119%	104%	117%	154%

*(Sources: National Association of Realtors®; Knoxville Area Association of Realtors®)*

## Residential Building Permits

March 2021



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

## NATIONAL RETAIL SALES

The total advance monthly retail sales estimate for April 2021 was \$616.7 billion (down 1.8% from March and up 13% from last April.)

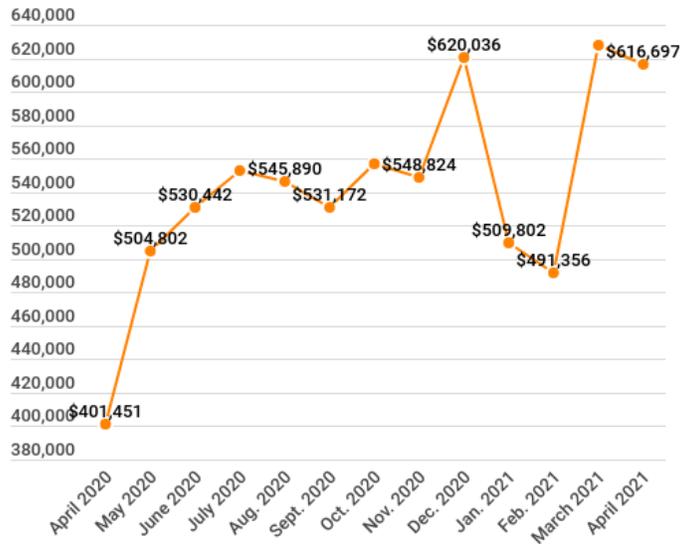
All retail sectors showed growth from this time last year except Electronics and Appliances (which were down 6.1%) and Food and Beverage Stores (which were slightly down 0.5%). The retail sectors that showed the greatest growth from last April were Building Materials (+27.6%), Gasoline Stations (+26%), Clothing Stores (+22.6%), Motor Vehicle and Parts Sales (+22.1%), Miscellaneous Stores (+19.4%), Food Services and Drinking Places (+17.6%), and Furniture and Home Furnishings Stores (+14.6%).

Retail sectors are now most likely benefitting from expiring pandemic-related restrictions, customers with pent up demand, stimulus funds to spend, access to vaccinations, and freedom from cabin fever.

## National Retail Sales

in Millions of Dollars

### Total Retail Sales



(Source: U.S. Census Bureau; Advance Monthly Retail Trade Reports; Not Adjusted)

## TENNESSEE STATE AND LOCAL SALES TAX COLLECTIONS

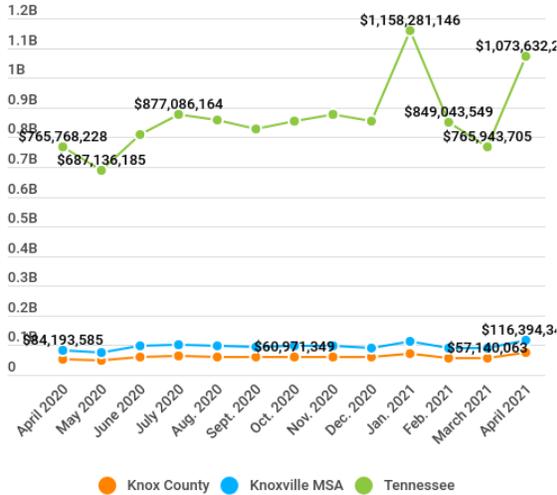
The Knoxville MSA region collected \$116.4 million in state sales taxes in April (up 30.1% from March and up 39.2% from last April) and Knox County collected \$74 million in April (up 29.6% from March and up 41% from last April.) The state of Tennessee collected \$1.07 billion in state sales taxes in April (up 40.2% from March and up 40.2% from last April.)

The Knoxville MSA collected \$40 million in local sales taxes in April (up 28.6% from March and up 36.5% from last April) and Knox County collected \$24.1 million (up 27.9% from March and up 35.5% from last April.)

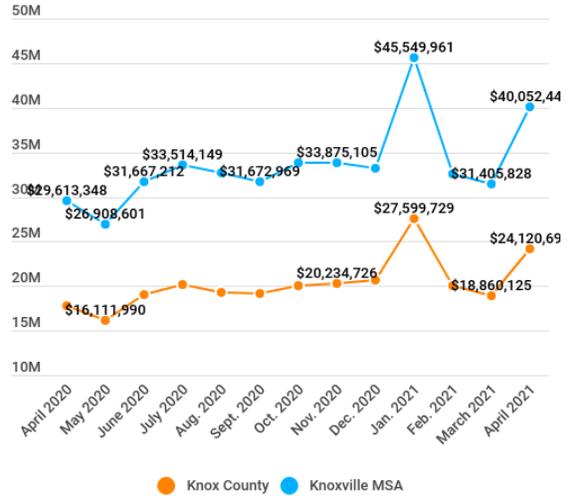
These significant increases in state and local sales tax collections indicate that consumer spending is on the upswing. This growth is likely due to the stimulus funds and pent-up consumer demand.

## Sales Tax Revenue

### State Sales Tax



### Local Sales Tax



(Source: Tennessee Department of Revenue)

## RECENT BUSINESS EXPANSIONS AND NEW BUSINESS ANNOUNCEMENTS IN THE KNOXVILLE REGION

In this section of ECO, we share announcements of businesses that are expanding their existing operations or locating a new facility in the Knoxville region. If you would like to share your business expansion announcement with us, please send your info to [jriley@knoxvillechamber.com](mailto:jriley@knoxvillechamber.com).

New and existing industries continue to invest in the Knoxville region.

**April 12, 2021** – **H&E Equipment Services**, a heavy equipment rental company, opened their fifth Tennessee branch location at 3521 East Governor John Sevier Highway in Knoxville. The 5,000 square-foot facility includes a repair shop with four service bays, a parts warehouse, office, and full-fenced yard. The company rents several types of equipment such as aerial lifts, forklifts, earth-moving machinery, compactors, generators, and landscape equipment. You can read more [here](#).

**April 20, 2021** – **RIVR Studios** is a new 20,000 square-foot major production studio complex that will be opening this summer on the RIVR Media campus in Bearden/West Knoxville. The complex includes a studio with more than 6,000 square feet for TV and film production and a

1,500 square-foot studio for digital production and full-service post-production. HGTV Co-Founder Bob Baskerville will serve as President of RIVR Studios. You can read more [here](#).

**May 2, 2021** – [Lending Solutions, Inc. \(LSI\)](#), a provider of lending center services and consulting programs for financial institutions across North America, announced it would invest \$2 million and create 265 new jobs to open a new call center at The Atrium on Weisgarber Road in Knoxville. The call center will operate primarily as a training center for new employees who will be approved to work from home. You can read more [here](#).

**May 5, 2021** – [Elo Touch Solutions](#), a leading global provider of interactive touchscreens, announced plans to build an 87,000 square-foot facility that will house their warehouse, logistics, service, product configuration, and other customer-facing functions like tech support and inside sales. The company will invest \$12.3 million and create 61 new jobs. Elo Touch invented the world's first touchscreen here in Knoxville and their platform is used on kiosks for ordering at many fast-food chains, airport check-in, self-checkouts at retailers, and advanced healthcare systems such as MRIs and CT scanners. You can read more [here](#).

**May 19, 2021** – [Dick's House of Sport](#), a new store concept by Dick's Sporting Goods, opened at West Town Mall in the old Sears location. The store has 100,000 square feet of indoor shopping and a 24,000 square-foot outdoor field. Unlike traditional sporting goods stores, this new concept store provides a more interactive shopping experience that allows customers to test out the products and engage in fitness events, experiential programming, and other in-store activities. Dick's House of Sport has already hired 300 employees in Knoxville and is still filling positions. The West Town Mall location is the second "House of Sport" store (the first one is located in Victor, New York, in the Rochester area.) Both stores will serve as company research test cases for their interactive shopping concept and will help determine if the concept gets expanded to the more than 700 other Dick's Sporting Goods stores nationwide. You can read more [here](#).

## KNOX COUNTY BUSINESS LICENSES

New business licenses issued in April 2021 by Knox County are up 74.8% from April 2020 during the pandemic but are down about 5% from the pre-pandemic April 2019 count. A total of 271 new business licenses were issued in April 2021 compared to 155 in April 2020 and 284 in April 2019. Perhaps more people will be starting businesses now that most pandemic-related restrictions have been eased or allowed to expire.

Below is a chart showing the 13-month trend of business licenses issued by Knox County.



(Source: Knox County Clerk)

## **“TECHSTARS INDUSTRIES OF THE FUTURE ACCELERATOR” ANNOUNCED**

**Techstars**, the group that conducted the regional entrepreneurial assessment a few months ago on behalf of Oak Ridge National Laboratory, the University of Tennessee and the Tennessee Valley Authority, announced the launch of the **“Techstars Industries of the Future Accelerator”** on June 2. This will be the first Techstars Accelerator to locate in Tennessee and the first to be affiliated with a national laboratory.

The accelerator will be accepting applications beginning in July from start-ups in such industry sectors as 5G and advanced communication, artificial intelligence (AI), battery technology, clean energy, cybersecurity and cryptography, digital currency, edge computing, grid scale energy storage, Industry 4.0, Internet of Things (IoT), quantum technologies, robotics and automation, sharing economy, and smart cities. These industry sectors align very well with the five strategic platforms (Communication, Health, Movement, Power, and Security) that are an integral part of the Knoxville Chamber’s **Path to Prosperity**.

Over a three-year period, a total of 30 start-ups (10 per year) from across the nation and world will come to the Knoxville region to participate in the three-month Techstars program. Tricia Martinez, a Presidential Innovation Fellow at the U.S. Department of Energy, has been named Managing Director of the program. You can read more [here](#).

*(Source: teknovation.biz)*

## **2020 POPULATION ESTIMATES WITH NET COMPONENTS OF POPULATION CHANGE RELEASED**

The U.S. Census Bureau’s Population Estimates Program estimates the resident population each year since the most recent decennial census by using measures of population change (births, deaths, and net migration.) Since Census 2020 decennial data is still being slowly analyzed and released over the next several months, the “most recent” decennial census that serves as the population base for this 2020 population estimate dataset is still 2010.

The 2020 population estimate for the Knoxville MSA is 878,124. This is an increase of 8,986 or 1.0% growth from the 2019 estimate of 869,138. From July 1, 2019 through June 30, 2020, deaths in the Knoxville MSA outpaced births by about 1,000 while net international and domestic migration increased by about 10,000. Since 2010, the Knoxville MSA has grown 7.8% by adding 63,210 people.

For comparison with Tennessee’s other larger metropolitan areas, the Chattanooga MSA showed similar growth to the Knoxville MSA (0.8% growth from 2019 and 7.9% growth from 2010), the Nashville MSA growing the fastest (1.4% growth from 2019 and 19.1% growth from 2010), and the Memphis MSA growing the slowest (0.2% growth from 2019 and 2.5% growth from 2010.)

Knox County's 2020 population estimate is 475,609 (an increase of 5,472 or 1.2% growth from the 2019 estimate of 470,137.) From July 1, 2019 through June 30, 2020, births in Knox County outpaced deaths by 248 while net international and domestic migration increased by more than 5,200. Since 2010, Knox County has grown 10% by adding 43,383 people. Knox County accounted for over 60% of the Knoxville MSA population growth from 2019 and over 68% of the Knoxville MSA growth since 2010.

Here's how Knox County's population growth compared with the other large MSA central counties – Hamilton County (Chattanooga) grew by 1.1% from 2019 and 10.5% from 2010 (similar to Knox County's 1.2% and 10% respective growth rates), Davidson County (Nashville) grew by only 0.2% from 2019 and 10.8% from 2010 (suggesting that most of Nashville MSA's recent population growth is occurring in the surrounding MSA counties outside the central county of Davidson), and Shelby County (Memphis) declined by 0.1% from 2019 while growing only 0.9% from 2010.

These Population Estimates Program estimates do not include detailed demographic breakdowns by age, gender, or race. It will be interesting to see the data from the decennial Census 2020 when it starts to come out at the county-level to see if our theory is valid or not regarding the critical working age group of 25 to 54 that is not growing enough to keep pace with area job growth.

You can access the 2020 population estimates data [here](#) and the Census 2020 data release schedule [here](#).

*(Source: U.S. Census Bureau – Population Estimates Program)*

## MCGHEE TYSON AIRPORT (TYS) PASSENGER AND FREIGHT TRENDS

The Metropolitan Knoxville Airport Authority recorded 124,729 passengers in March (up 50.8% from February passenger traffic and up 19.3% from March 2020 but down 39% from pre-COVID March 2019.)

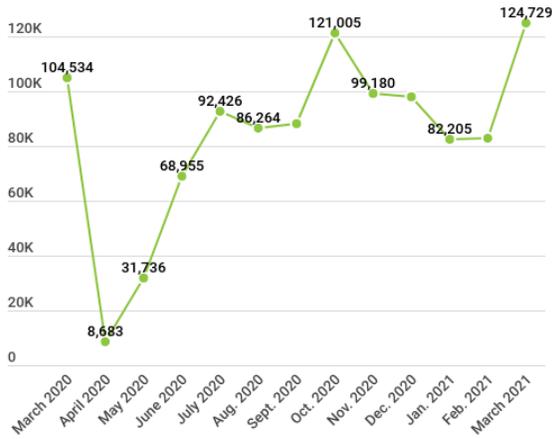
According to the Transportation Security Administration, the average daily number of passengers passing through the nation’s TSA checkpoints in April was 1,394,205 (up a whopping 1158.9% from the April 2020 daily passenger average of 110,752 but still down 40.7% from the pre-COVID April 2019 average of 2,350,633.) You can view the daily TSA checkpoint travel numbers [here](#).

The total freight recorded in March at TYS was 7,839,998 tons (up 33.7% from February and up 17.6% from last March.)

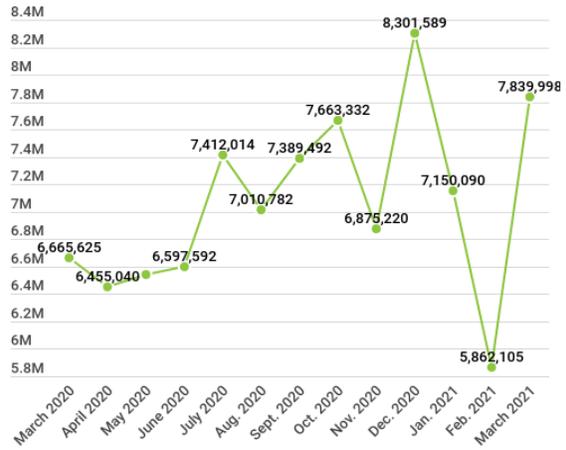
### Air Service

at McGhee-Tyson Airport

#### Passengers



#### Freight



(Sources: Metropolitan Knoxville Airport Authority; U.S. Transportation Security Administration)