

JANUARY 2022



FINANCED BY FIRST HORIZON BANK

Welcome to the January 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 January survey, the level of general business activity is reported as “improved” and company outlooks are reported as “the same.” (The level of general business activity and the outlook for the next six months were reported as being “the same” in the December survey.)

The month-over-month responses in January show “increases” in production, capacity utilization, volume of new orders, growth rate of orders, unfilled orders, delivery time, prices paid for raw materials, wages and benefits, number of employees, and capital expenditures. “No changes” are reported for volume of shipments, finished goods inventories, prices received for finished goods, and average employee workweek. (Month-over-month responses in December showed “increases” in production, capacity utilization, volume of new orders, growth rate of orders, volume of shipments, delivery time, prices paid for raw materials, number of employees, average employee workweek, and capital expenditures. “No changes” were reported for unfilled orders, wages and benefits, and finished goods inventories. “Decreases” were reported for prices received for finished goods.)

The six-month outlook projects an “increase” in volume of new orders, growth rate of orders, unfilled orders, delivery time, prices paid for raw materials, number of employees, average employee workweek, and capital expenditures. “No changes” are expected in production, capacity utilization, volume of shipments, finished goods inventories, prices received for finished goods, and wages and benefits. (The six-month outlook in December projected an “increase” in delivery time and prices paid for raw materials. “Decreases” were expected in production, capacity utilization, volume of new orders, growth rate of orders, volume of shipments, prices received for finished goods, number of employees, average employee workweek, and capital expenditures. “No changes” were forecasted for unfilled orders, wages and benefits, and finished goods inventories.)

RETAIL

Knoxville area retailers indicated in the January survey that their evaluation of the level of general business activity is split between “worsened” and “the same.” Company outlooks are reported as “the same.” (Respondents said that general business activity had “improved” and company outlooks were “the same” in last month’s survey.)

The month-over-month responses in the January survey indicate “increases” in wages and benefits, input prices, and capital expenditures. Responses are split between “increase” and “decrease” in net sales revenue and the number of full-time employees. Selling prices are split between “increase” and “no change.” Responses are split between “decrease” and “no change” for the number of part-time employees and average employee workweek. “Decreases” are reported for inventories. “No change” is reported for internet sales. (Month-over-month responses in the December survey showed mostly “increases” in net sales revenue, average employee workweek, input prices, and capital expenditures. “No changes” were mostly reported for internet sales, number of full-time employees, wages and benefits, and selling prices. Responses were “mixed” for the number of part-time employees and inventories.)

The six-month retail outlook projects “increases” in input prices and selling prices. “No change” is expected in internet sales. Projections are split between “increase” and “no change” for the number of full-time and part-time employees, average employee workweek, wages and benefits, capital expenditures, and inventories. Future net sales revenue is split between “decrease” and “no change.” (The December survey’s six-month outlook projected mostly “increases” for all business indicators except for net sales revenue which were expected to mostly “decrease” and “no changes” were forecasted for internet sales.)

SERVICE

Knoxville area service sector businesses report in the January survey that their current level of general business activity is “mixed” while company outlooks are mostly “the same.” (The level of general business activity and company outlooks were reported as mostly “the same” in the December survey.)

The month-over-month responses in the January survey show mostly “increases” in input prices. “No changes” are mostly reported for the number of part-time employees and average employee workweek. Responses are split between “increase” and “no change” for selling prices and wages and benefits. Revenue, the number of full-time employees, and capital expenditures are all “mixed.” (Month-over-month responses in the December survey showed mostly “increases” for wages and benefits, input prices, and selling prices. “No changes” were mostly reported for the number of full-time and part-time employees, average employee workweek, and capital expenditures. Responses for revenue were “mixed.”)

The six-month outlook shows respondents estimating mostly “increases” in revenue, the number of full-time employees, wages and benefits, input prices, and selling prices. “No changes” are mostly expected for the future number of part-time employees and average employee workweek. Responses are “mixed” regarding future capital expenditures. (The December survey’s six-month outlook estimated “increases” in revenue, the number of full-time employees, wages and benefits, input prices, selling prices, and capital expenditures. “No changes” were expected for the future number of part-time employees and the average employee workweek.)

Service sector comments indicate that there is uncertainty for companies when reacting to the number of positive employee COVID cases on how to balance keeping employees at home versus the impact of spread among the staff at work.

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.*

www.knoxvillechamber.com/ecoregistration/

OPPORTUNITIES AND CHALLENGES FOR BUSINESSES IN 2022

In addition to our regular monthly survey questions, we asked respondents to list what they see as their number one opportunities and challenges in 2022.

Opportunities included: projected strong business growth, a strong real estate market, increased freight demand, regional population growth, stabilization of COVID spread, and more employees returning to work in person.

Challenges included: persistent rising inflation, increasing wages, hiring new skilled employees, retaining existing employees, continued supply chain challenges, access to capital, increasing building costs, increased federal regulations, and confusion regarding the legality and enforcement of vaccine mandates.

LABOR MARKET INFORMATION

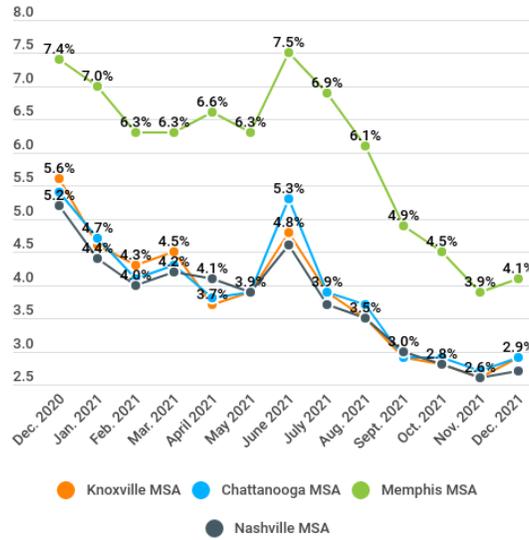
The Knoxville MSA's unemployment rate in December was 2.9% (this was higher than November's 2.6% rate and lower than the COVID-related 5.6% rate from December 2020.) Knox County's unemployment rate in December was 2.6% (up from 2.4% in November and down from 5.2% in December 2020.) Tennessee's unemployment rate was 3.3% in December (up from 3.1% in November and down from 5.6% in last December.) The U.S. unemployment rate was 3.7% in December (down from the 3.9% rate in November and down from the 6.8% unemployment rate recorded last December.)

The size of the total labor force slightly increased from November to December at the local and state level. The Knoxville MSA's labor force increased 0.6% (from 434,827 in November to 437,351 in December.) Knox County's labor force increased 0.6% (from 247,806 in November to 249,357 in December.) Tennessee's labor force increased 0.7% (from 3,325,867 in November to 3,348,942 in December.) Meanwhile, the national labor force slightly decreased 0.2% (from 162,099,000 in November to 161,696,000 in December.)

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

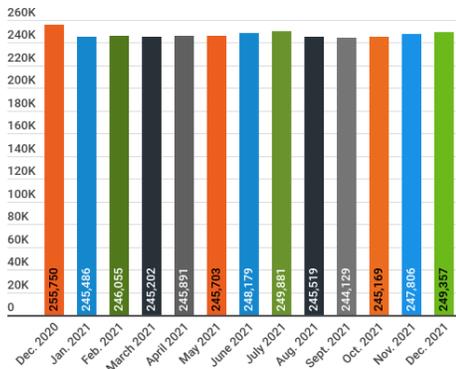
Unemployment Rates - Tennessee MSA

13-Month Trending Comparison

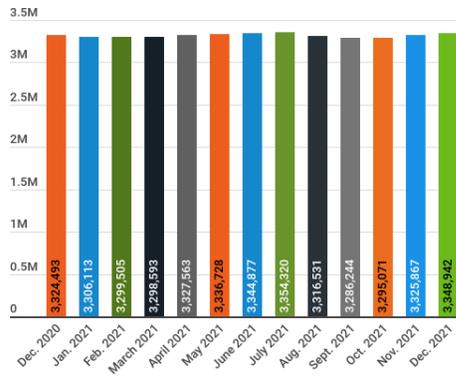


Resident Labor Force

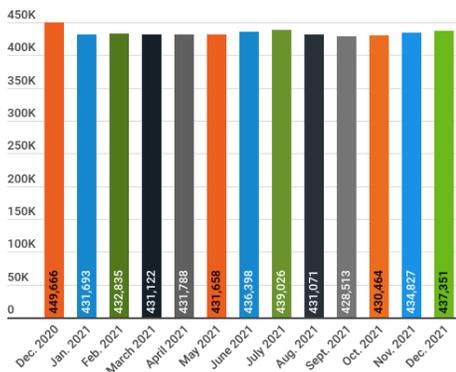
Knox County



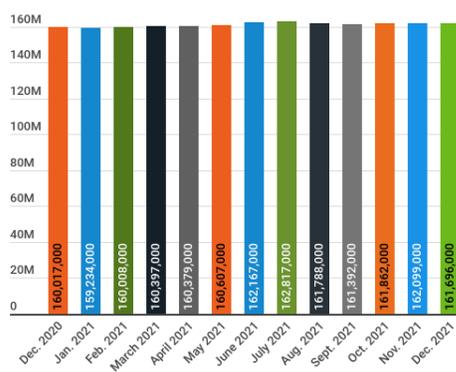
Tennessee



Knoxville MSA



United States



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

JOB MARKET

Data Note: Emsi, our source for job postings data in ECO – financed by First Horizon Bank, has merged with Burning Glass and is now using a new integrated feed for job postings data that allows for further deduplication of job postings, better employer tagging, and improved industry classification. This new feed for job postings data has resulted in revised estimates of both current and past job postings estimates. Beginning with this month’s ECO report, you will notice the job posting estimates are much lower than past reports due to the enhanced deduplication process by Emsi Burning Glass. Analysis for the current December estimates, top 10 job posting industries, top 10 occupations, and the 13-month job posting trends for Knox County and Knoxville MSA have all been updated to reflect Emsi Burning Glass’ new methodology.

For the month of December, there were 10,451 unique active job postings in the Knoxville MSA (up 12.3% from November and up 76.3% from last December.) There were 7,025 unique active job postings in Knox County (up 12.9% from November and up 78.6% from this time last year.)

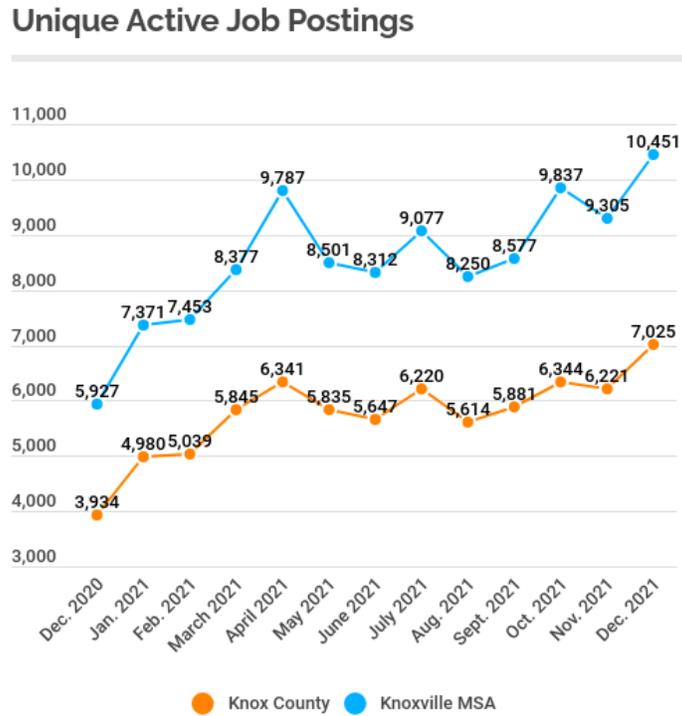
The Top 10 industries (by number of job postings) in the Knoxville MSA in December were –

	Industry	Number of Postings
	Retail Trade	1,304
	Health Care and Social Assistance	1,220
	Administrative Support, Waste Management and Remediation Services	1,190
	Accommodation and Food Services	634
	Manufacturing	524
	Professional, Scientific and Technical Services	523
	Finance and Insurance	289
	Wholesale Trade	269
	Construction	254
	Transportation and Warehousing	246

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

	Occupation	Number of Postings
	Registered Nurses	376
	Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	335
	Retail Salespersons	312
	Customer Service Representatives	306
	First-Line Supervisors of Retail Workers	297
	Fast Food and Counter Workers	269
	Laborers and Freight, Stock, and Material Movers, Hand	234
	Personal Service Managers, All Other	229
	Food Service Managers	167
	Home Health and Personal Care Aides	165

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



(Source: Emsi Burning Glass)

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 December report shows a gain of 807,000 in nonfarm private-sector employment (an increase from the 534,000 jobs gain reported in November.) Large firms (500+ employees) posted the largest gain of 389,000 jobs. Midsized businesses (50-499 employees) gained 214,000 jobs and small businesses (1-49 employees) increased by 204,000 jobs.

ADP's Small Business Report, which further synthesizes the small business landscape, shows that the 204,000 jobs gain was driven mostly by the "Very Small" businesses (1-19 employees) which increased by 104,000 jobs. "Other Small" businesses (20-49 employees) increased by 100,000 jobs.

(Source: ADP)

WORKER SHORTAGE UPDATE

The regional worker shortage continues as the Knoxville MSA's labor force only increased slightly by 0.6% from 434,827 in November to 437,351 in December while the total number of job openings increased 12.3% from November to December.

The labor shortages are persisting longer than many economists expected. The total workforce has continued to mostly shrink (or grow sparingly) at the national, state, and local levels. Some of this is attributable to the continuing "Great Retirement" of the nation's baby boomers. According to a recent analysis by the [Institute of Economic Equity at the Federal Reserve Bank of St. Louis](#), "estimates from the monthly Current Population Survey indicate that there are 3.3 million or 7% more retirees as of October 2021 than in January 2020. The increase is largely among those age 65 and older, with notably stronger growth among those ages 65 to 74. In contrast, retirements among those ages 55 to 64 have been largely flat during the pandemic. The rate of retirements [exceeds that predicted](#) by the demographic shift of baby boomers into retirement. This Great Retirement is a particularly important trend to understand as the nation is grappling with widespread labor shortages." You can read more [here](#).

We can continue to expect more increasing pressure on wages, sign-up bonuses, job flexibility, and childcare options. As a region, we must figure out how we can significantly increase the size of our local labor force through talent attraction (recruiting more people aged 25-54 to our region), talent retention (keeping recent college graduates and people aged 25-54 here), and immigration reform (increasing work visas and the ability to recruit specialized talent from abroad) in order to meet our region's ever increasing job demand.

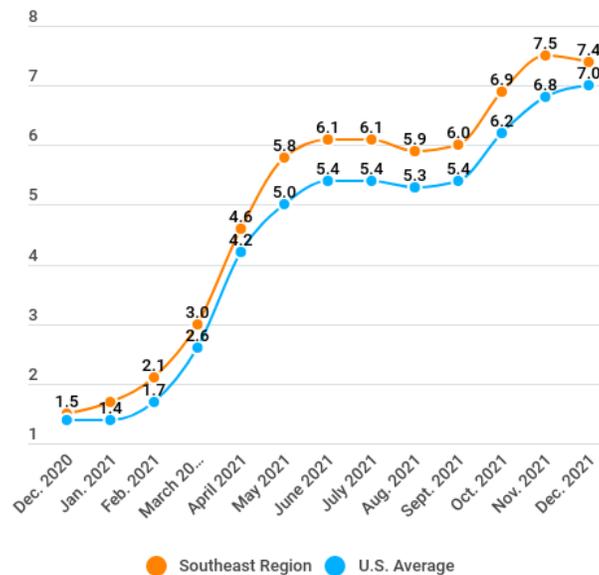
CONSUMER PRICE INDEX (CPI - INFLATION RATES)

The national inflation rate from December 2020 to December 2021 is 7.0%. This is up from the 6.8% rate from November 2020 to November 2021. Last year, the national inflation rate was 1.4% from December 2019 to December 2020. Higher inflation has persisted longer than the Feds expected with price increases hitting a 40-year high last month. The Federal Reserve Board announced plans at the December meeting of the Federal Open Market Committee to accelerate its ending of bond purchases, which were used as emergency support for the economy during the COVID-19 pandemic. By ending the bond purchasing program, the central bank can start raising interest rates. The federal funds rate could see increases as early as the spring of 2022 and the Fed could hike rates three or four times in 2022 to fight inflation. 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 7.4% for the December 2020 to December 2021 period. This is slightly down from 7.5% in the November 2020 to November 2021 period. Last year, the rate was 1.5% for December 2019 to December 2020.

Inflation Rates

Consumer Price Index - All Items



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

HOUSING MARKET

Home sales in the Knoxville area declined 2.5% in December to a seasonally adjusted annual rate (SAAR) of 26,281, though the Knoxville area recorded more home sales in December 2021 than any other December on record. Similarly, home sales in Knox County fell 2.1% from the previous month to a seasonally adjusted annual rate (SAAR) of 9,890. Home sales were up 3.6% in the Knoxville area from the previous year but were down 7.5% in Knox County.

Nationally, existing-home sales declined to a seasonally-adjusted annual rate of 6.18 million in December — down 4.6% from the previous month and down 7.1% from a year ago. Home sales in the South fell 6.3% from the previous month and 5.3% from one year ago.

The median home sales price in the Knoxville area was \$215,000 in December — up 21.3% from one year ago. Knox County's median home sale price was \$309,530 – an increase of 23.9% from one year ago.

Thirty-seven percent of homes sold for over asking price in December, down from 38% the previous month. 20.6% of homes sold for at least \$10,000 over asking price and 8.8% sold for at least \$25,000 over asking price. New construction (i.e. “Never Occupied,” “To Be Built,” “Under Construction,” or “Under Roof”) represented 10.7% of total home sales, though move-in ready homes accounted for a smaller percentage of all new construction sales.

Housing inventory remains near a historic low. In the Knoxville area, active listings were down more than 16% from the prior month and 26% from one year ago. Half of homes sold in the Knoxville area were on the market for 7 days or less.

Months of inventory, or the number of months it would take to exhaust active listings at the current sales rate, continues to hover around 1 month. In other words, the total volume of home sales each month is roughly equivalent to overall inventory.

According to Hancen Sale, Governmental Affairs and Policy Director at the Knoxville Area Association of Realtors®, “Knoxville’s housing market continues to outpace the U.S. overall, as home sales and home prices remain high. Barring unforeseen economic conditions, I expect these trends to continue with robust home price growth, particularly in the first half of 2022. According to KAAR’s [annual housing market forecast](#) for the Knoxville area released in December, I expect to see 0-3% home sales growth and 5-8% home price growth in 2022.” 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.

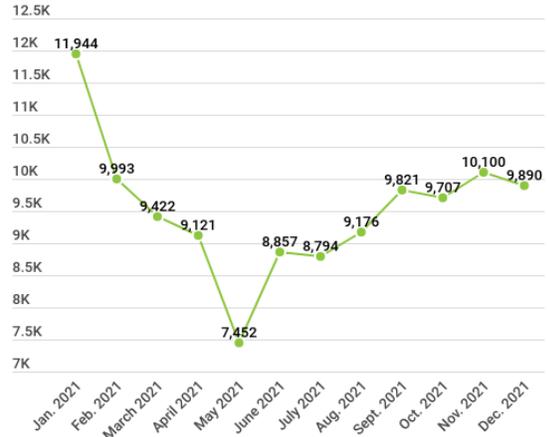
Home Sales

Seasonally Adjusted, Annualized Rate of Home Sales

Knoxville Area



Knox County



Knoxville Area Housing Market

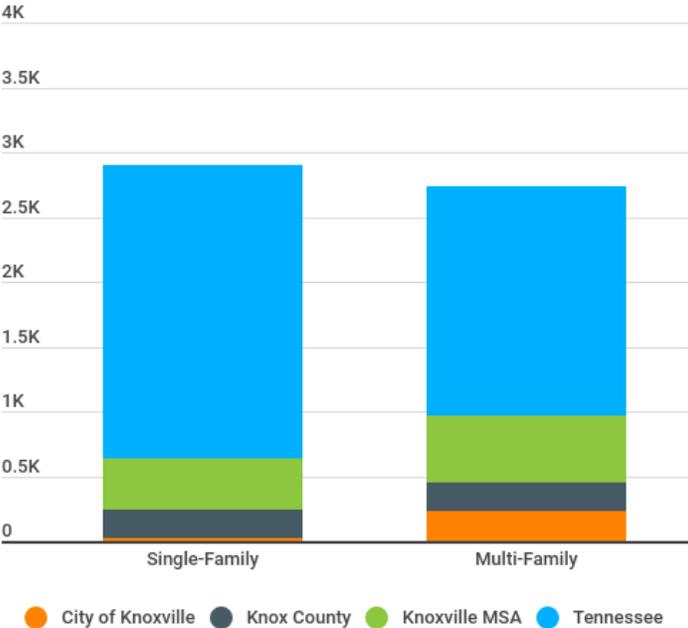
	Knoxville Area						Knox County						
	Dec. 2020	Jan. 2021	Feb. 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Aug. 2021	Sept. 2021	Oct. 2021	Nov. 2021	Dec. 2021
Active Listings Inventory	2,500	2,110	1,930	1,740	1,930	2,050	2,370	2,680	2,780	2,780	2,450	2,210	1,850
Median Home Sales Price	\$240,000	\$240,000	\$245,000	\$255,000	\$260,000	\$265,000	\$275,000	\$284,000	\$285,000	\$285,000	\$285,000	\$290,000	\$291,000
Months Inventory	1.37	1.10	1.31	1.20	1.03	1.06	1.24	1.20	1.30	1.28	1.14	1.05	0.00
Absorption Rates	73%	91%	76%	83%	97%	94%	81%	83%	77%	78%	88%	95%	112%

	Knoxville Area						Knox County						
	Dec. 2020	Jan. 2021	Feb. 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Aug. 2021	Sept. 2021	Oct. 2021	Nov. 2021	Dec. 2021
Active Listings Inventory	776	619	555	479	529	517	580	659	685	659	580	504	381
Median Home Sales Price	\$250,000	\$250,000	\$260,000	\$260,000	\$270,000	\$280,000	\$292,000	\$300,000	\$301,000	\$294,000	\$294,000	\$306,000	\$310,000
Months Inventory	1.09	0.81	0.91	0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Absorption Rates	92%	126%	109%	125%	140%	151%	130%	143%	128%	135%	144%	157%	191%

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

Residential Building Permits

Oct. 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 December 2021 was \$714.99 billion (up 10.1% from November and up 15.3% from last December.)

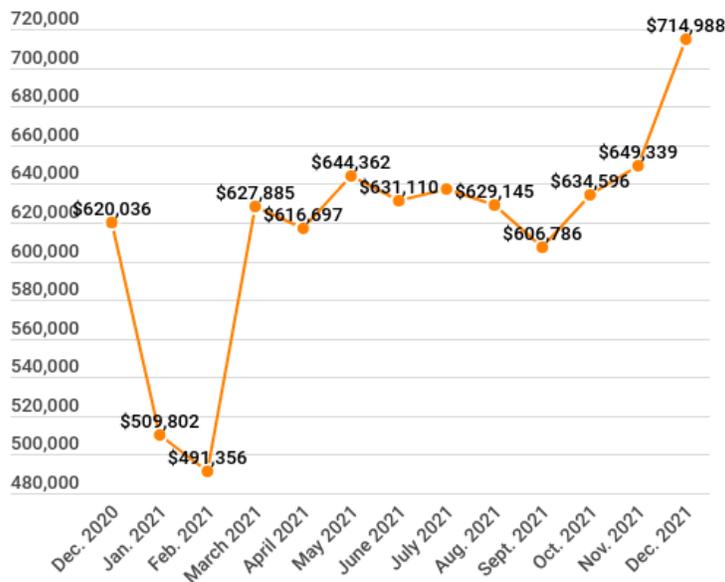
All retail sectors showed growth from this time last year. The retail sectors that showed the greatest growth from last December were Gasoline Stations (+45.4%), Food Services and Drinking Places (+42.6%), Clothing Stores (+37.3%), Miscellaneous Stores (+27.1%), Sporting Goods/Books/Hobby/Music Stores (+21.0%), Furniture and Home Furnishings Stores (+16.5%), General Merchandise Stores (+16.0%), and Food and Beverage Stores (+10.5%).

Retail sectors seem to continue to benefit from pent up customer demand and increasing leisure travel despite rising inflation.

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

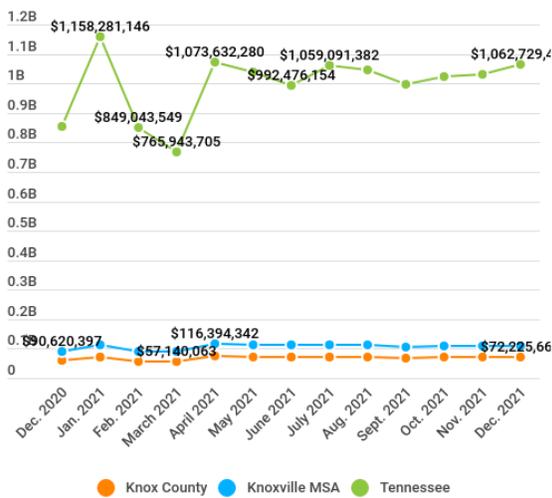
The Knoxville MSA region collected \$110.14 million in state sales taxes in December (down 0.4% from November and up 22.2% from last December) and Knox County collected \$72.23 million in December (up 1.1% from November and up 21.5% from last December.) The state of Tennessee collected \$1.063 billion in state sales taxes in December (up 3.2% from November and up 24.5% from last December.)

The Knoxville MSA collected \$41.14 million in local sales taxes in December (up 4.0% from November and up 25.0% from last December) and Knox County collected \$25.469 million (up 5.7% from November and up 23.5% from last December.)

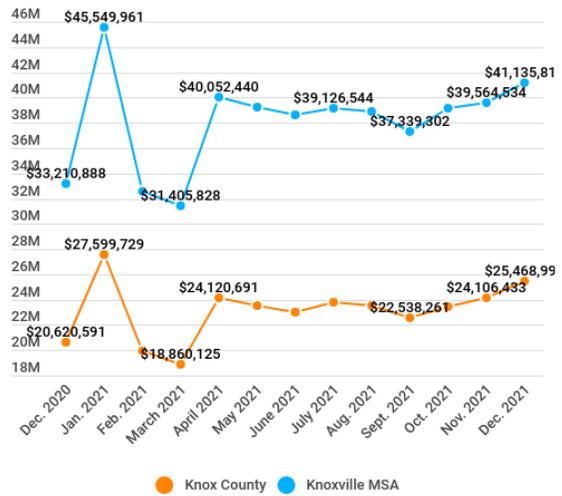
These significant increases in state and local sales tax collections from last year indicate that consumer spending continues to be strong.

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.

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

January 20, 2022 – [3M Company](#) announced plans to expand its manufacturing facility in Eagle Bend Industrial Park in Clinton. The \$470 million expansion will add nearly 600 new jobs by 2025 and will be invested in the company's two fastest growing product lines - Filtrete™ air filters and Command™ adhesive strips. You can read more [here](#).

January 26, 2022 – [The Marriott Knoxville Downtown](#) hotel (formerly the Downtown Holiday Inn) officially opened at 525 Henley Street with 302 guest rooms, floor-to-ceiling windows, a 12,000-square-foot restaurant named Maker Exchange, 10,000 square feet of downstairs ballroom space, and a 3,300-square-foot gallery space with garage doors that open onto World's Fair Park. You can read more [here](#).

KNOX COUNTY BUSINESS LICENSES

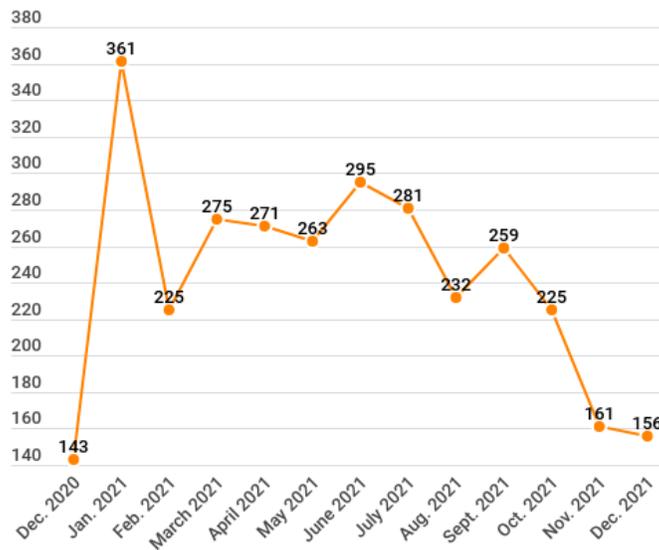
New business licenses issued in December 2021 by Knox County are up 9.1% from December 2020 during the pandemic and are up 60.8% from the pre-pandemic December 2019 count.

A total of 156 new business licenses were issued in December 2021 compared to 143 in December 2020 and 97 in December 2019. The top industry sectors for which business licenses were issued in December 2021 were services, retail, construction, and non-classified establishments.

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

Business Licenses

Knox County



(Source: Knox County Clerk)

SMALL BUSINESS INNOVATION RESEARCH (SBIR) AND SMALL BUSINESS TECHNOLOGY TRANSFER (STTR) FUNDING

The Small Business Innovation Research (SBIR) program is a federal funding program that awards grants or contracts to small businesses to conduct research and development (R&D). Recipient projects must meet specific R&D needs of the federal government and must have commercialization potential. The program is coordinated by the Small Business Administration (SBA).

The Small Business Technology Transfer (STTR) program is very similar to the SBIR program except that the STTR requires the small business to partner with a research institution which must be awarded a minimum of 30% of the total grant funds.

SBIR/STTR grants are awarded annually to nearly 5,000 startups and small businesses throughout the nation. In 2021, there were 15 SBIR awards in the state of Tennessee (of which 10 or 67% of the awards were in the Knoxville area). There were also four STTR grant recipients in Tennessee (one of which was in the Knoxville area).

Below is a table showing the five-year history of SBIR/STTR awards in Tennessee and the Knoxville area –

SBIR

Year	Tennessee	Knoxville Area
2017	31	7
2018	31	9
2019	52	18
2020	17	12
2021	15	10

STTR

Year	Tennessee	Knoxville Area
2017	9	3
2018	8	1
2019	9	2
2020	4	4
2021	4	1

The SBIR grant recipients for 2021 in the Knoxville area are [Active Energy Systems, Inc.](#), [Analysis and Measurement Services Corp.](#), [Eden Concepts, LLC](#), [Eonix](#), [Millennitek, LLC](#), [Nellone Therapeutics](#), [PhDs Co.](#), and [Winter Innovations, Inc.](#)

The Knoxville area STTR grant recipient for 2021 is [Millennitek, LLC](#).

In addition to the federal SBIR/STTR grants, [Launch Tennessee \(LaunchTN\)](#) has a grant-matching program for SBIR/STTR recipient businesses to further help entrepreneurs advance the commercialization of technology across the state. Requirements for receiving state matching funds are that the business be based in Tennessee for at least the next 24 months and commit to semi-annual reporting to LaunchTN. You can read more [here](#).

(Sources: SBIR.gov; LaunchTN)

KNOXVILLE MSA RANKS #1 IN TENNESSEE FOR STEM PROFESSIONALS

The Knoxville MSA ranked the highest of the big four metro areas in Tennessee on WalletHub's "2022 Top 100 Best Metros for STEM Professionals." Nationally, Knoxville ranked #42 as the best market for STEM (science, technology, engineering, and mathematics) professionals, while Nashville ranked #43, Chattanooga ranked #85, and Memphis ranked #96. [WalletHub](#) ranked the metro areas by three key categories – "Professional Opportunities," "STEM-Friendliness," and "Quality of Life." The Knoxville MSA ranked 36, 58, and 32 respectively. You can read the report [here](#).

MCGHEE TYSON AIRPORT (TYS) PASSENGER AND FREIGHT TRENDS

Data Note: November passenger and freight data were unavailable for this month's report as the data has not yet been approved by the Metropolitan Knoxville Airport Authority Board of Directors. Below are the October passenger and freight estimates at McGhee Tyson Airport.

The Metropolitan Knoxville Airport Authority recorded 214,537 passengers in October (up 17.1% from September's passenger traffic and up 77.3% from COVID-ravaged October 2020 but down 12.2% from pre-COVID October 2019.) The total freight recorded in October at TYS was 7,478,227 tons (down 0.2% from September and down 2.4% from last October.)

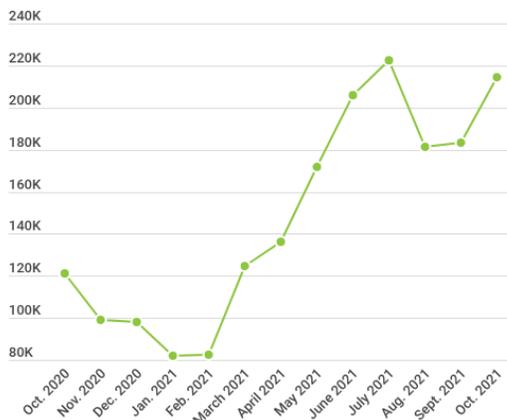
According to the Transportation Security Administration, the average daily number of passengers passing through the nation's TSA checkpoints in December was 1,898,837 (up 122.8% from the December 2020 daily passenger average of 852,177 but still down 16.2% from the pre-COVID December 2019 average of 2,266,151.) You can view the daily TSA checkpoint travel numbers [here](#).

According to the [International Air Transport Association \(IATA\)](#), "U.S. domestic air-travel swiftly rebounded in the first half of the year as large-scale vaccination efforts allowed the reopening of domestic routes. However, the Delta outbreak in late-summer and more recently also the new Omicron coronavirus variant, caused staff shortages which, coupled with bad weather conditions, stopped the revenue-passenger-kilometers (RPKs) short of pre-pandemic levels in the second half of the year. U.S. domestic RPKs fell by 13.1% in December and by 23.8% in 2021 as a whole compared with 2019 levels." You can read IATA's full Air Passenger Market Analysis for December [here](#).

Air Service

at McGhee-Tyson Airport

Passengers



Freight



(Sources: Metropolitan Knoxville Airport Authority; U.S. Transportation Security Administration; International Air Transport Association)