

MAY 2023



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 is split between “improved” and “worsened.” Company outlooks are reported as “worsened.” (The level of general business activity and company outlooks were reported as mostly “the same” in last month’s survey.)

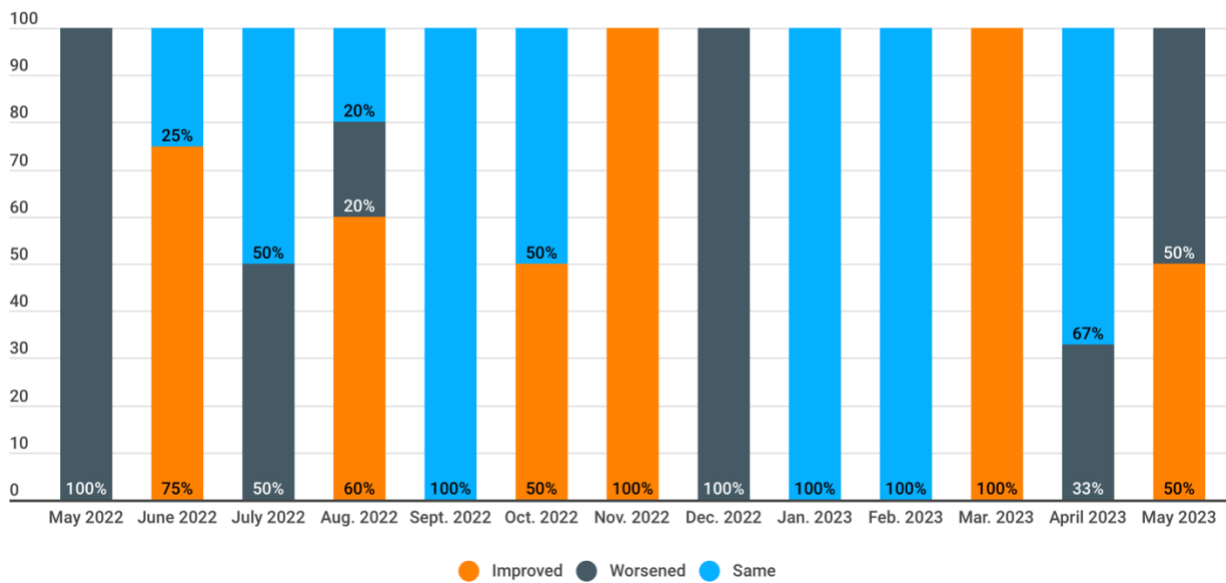
The month-over-month responses in the May survey show “decreases” in production, capacity utilization, volume of new orders, growth rate of orders, and number of employees. “No changes” are reported in unfilled orders, prices paid for raw materials, and prices received for finished goods. Delivery time is split between “increase” and “no change.” Volume of shipments, wages and benefits, average employee workweek, and capital expenditures are split between “decrease” and “no change.” Finished goods inventories are reported as “increased.” (The month-over-month responses in the April survey showed mostly “increases” in the volume of new orders, growth rate of orders, unfilled orders, volume of shipments, and finished goods inventories. “No changes” were mostly reported for delivery time, prices received for finished goods, wages and benefits, average employee workweek, and capital expenditures. Capacity

utilization and number of employees were reported as mostly “decreased.” Production was split between “increase” and “no change.” Prices paid for raw materials was “mixed.”)

The six-month outlook in May anticipates “decreases” in the number of employees and wages and benefits. “No changes” are expected in the prices paid for raw materials. Responses are split between “decrease” and “no change” for volume of new orders, growth rate of orders, unfilled orders, volume of shipments, delivery time, prices received for finished goods, and average employee workweek. Production and capacity utilization are split between “increase” and “decrease.” Finished goods inventories and capital expenditures are split between “increase” and “no change.” (The six-month outlook in April anticipated mostly “increases” in production, capacity utilization, volume of new orders, growth rate of orders, finished goods inventories, prices received for finished goods, number of employees, and capital expenditures. “No changes” were mostly expected in volume of shipments, delivery time, prices paid for raw materials, wages and benefits, and average employee workweek. Unfilled orders were “mixed.”)

Manufacturing comments indicate that some production lines are decreasing and causing some layoffs.

Manufacturing 13-Month Trend Evaluation of the Level of General Business Activity



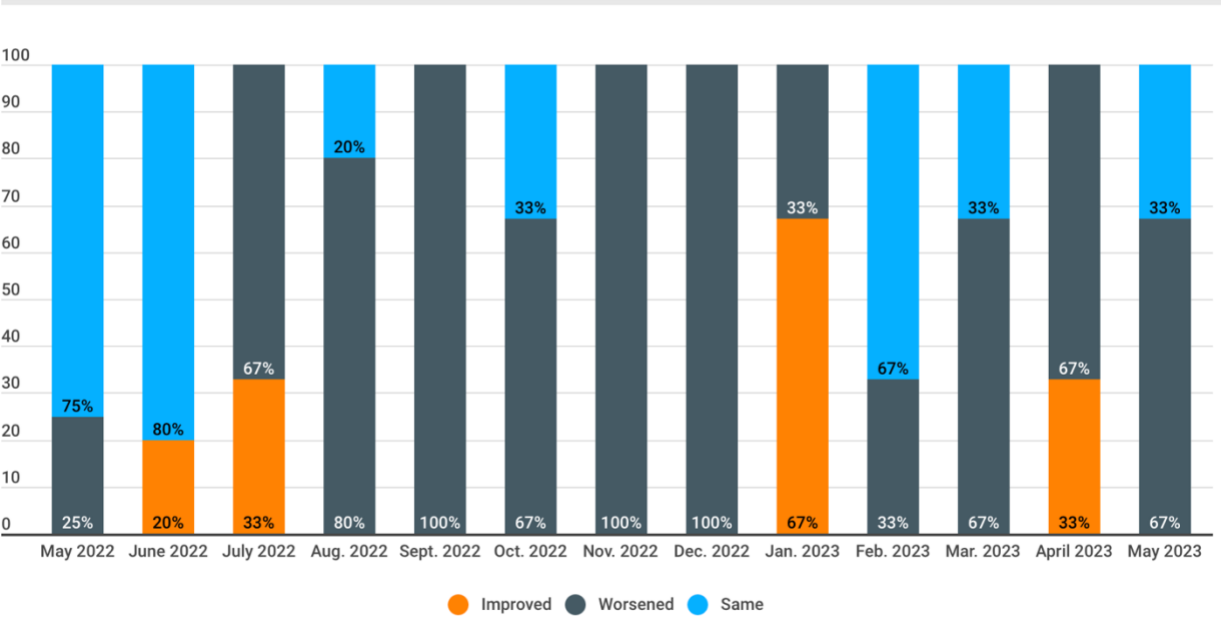
RETAIL

Knoxville area retailers indicated in the May survey that their current level of general business activity and company outlooks have mostly "worsened." (The level of general business activity was reported as mostly "worsened," while company outlooks were reported as mostly "mixed" in the April survey.)

The month-over-month responses in the May survey show mostly "increases" in the number of full-time and part-time employees, wages and benefits, input prices, and inventories. "No changes" are mostly reported for internet sales and average employee workweek. Selling prices and capital expenditures have mostly "decreased." Net sales revenue is "mixed." (Month-over-month responses in the April survey showed mostly "increases" in input prices and inventories. "No changes" were mostly reported in internet sales, number of full-time and part-time employees, average employee workweek, wages and benefits, and capital expenditures. Net sales revenue and selling prices were "mixed.")

The six-month retail outlook in May projects mostly "decreases" in net sales revenue and selling prices. "Increases" are mostly expected in wages and benefits, input prices, and inventories. "No changes" are expected in the number of full-time employees, average employee workweek, and capital expenditures. Internet sales and the number of part-time employees are "mixed." (The six-month outlook in April projected mostly "increases" in input prices and capital expenditures. "No changes" were mostly expected in internet sales, number of full-time and part-time employees, average employee workweek, and inventories. Net sales revenue and selling prices were expected to "decrease." Wages and benefits were "mixed.")

Retail 13-Month Trend Evaluation of the Level of General Business Activity



SERVICE

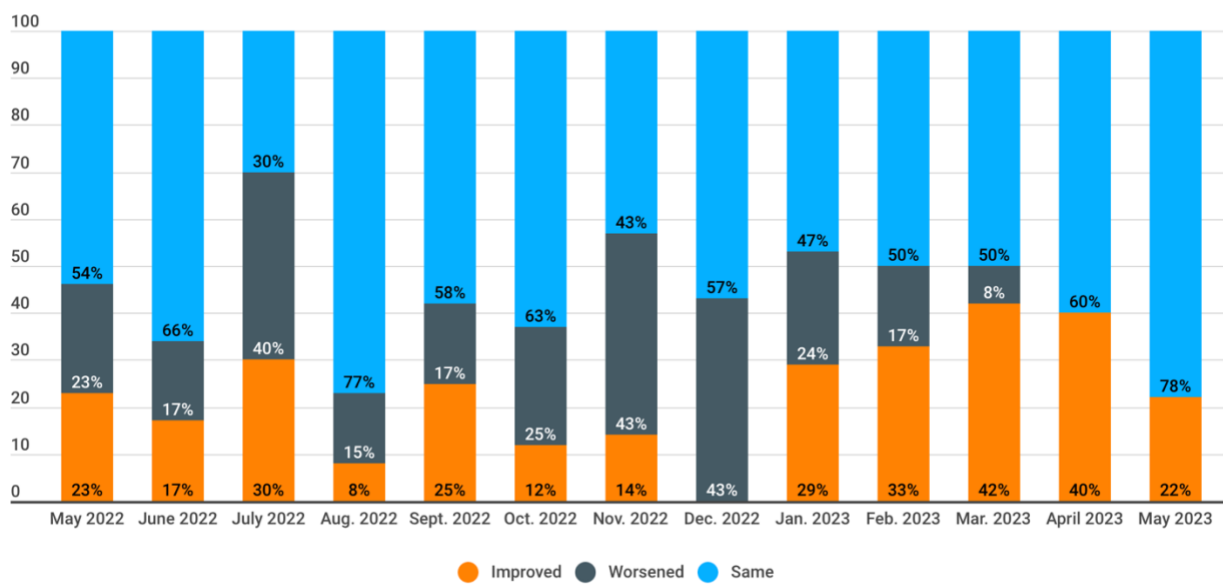
Knoxville area service sector businesses report in the May survey that their evaluation of the level of general business activity and company outlooks are mostly “the same” from last month. (The level of general business activity was reported as mostly “the same,” while company outlooks were mostly split between “improved” and “worsened” in last month’s survey.)

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

The six-month outlook in May projects “increases” in wages and benefits and input prices. “No changes” are mostly expected in the number of full-time and part-time employees and average employee workweek. Selling prices and capital expenditures are split between “increase” and “no change.” Revenue is “mixed.” (The April survey’s six-month outlook projected mostly “increases” in the number of full-time employees and input prices. “No changes” were mostly expected in the number of part-time employees, average employee workweek, wages and benefits, selling prices, and capital expenditures. Revenue was mostly split between “increase” and “no change.”)

Service sector comments indicate that hiring qualified, skilled workers is still a challenge.

Service 13-Month Trend Evaluation of the Level of General Business Activity



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 below link.

<https://www.knoxvillechamber.com/economic-outlook-survey-registration/>

KNOXVILLE RANKS 32ND ON THE MILKEN INSTITUTE'S 2023 BEST-PERFORMING CITIES INDEX

The Milken Institute recently released its annual Best-Performing Cities Index report, which ranks the Top 200 large metropolitan statistical areas (MSAs) by indicators including job growth, access to economic opportunities, high-tech concentration, and high-tech GDP growth.

The Knoxville MSA ranked 32nd overall and when ranked by selected categories, was #93 in high-tech concentration, #55 in high-tech GDP between 2016-2021, and #111 in high-tech GDP between 2020-2021. The Top 10 MSAs were #1 Provo-Orem, UT (for the third consecutive year), #2 Austin-Round Rock, TX, #3 Raliegh, NC, #4 Nashville, TN, #5 Boise, ID, #6 Dallas, TX, #7 Wilmington, NC, #8 Phoenix, AZ, #9 Fayetteville, AR, and #10 Palm Bay-Melbourne-Titusville, FL.

Below is a table comparing Knoxville's rankings to peer communities –

Milken Institute's 2023 Best-Performing Cities Index

2023 Rank	MSA	High-Tech Concentration Rank	High-Tech GDP 2016-2021 Rank	High-Tech GDP 2020-2021 Rank
3	Raleigh, NC	10	61	67
4	Nashville, TN	97	18	20
29	Durham, NC	6	148	109
32	Knoxville, TN	93	55	111
40	Huntsville, AL	8	84	114
45	Greenville, SC	82	124	56
47	Asheville, NC	104	72	132
72	Chattanooga, TN	168	4	16
135	Memphis, TN	161	140	139
159	Lexington, KY	124	178	106

Source: Milken Institute

You can read more [here](#) and download the full report [here](#).

LABOR MARKET INFORMATION

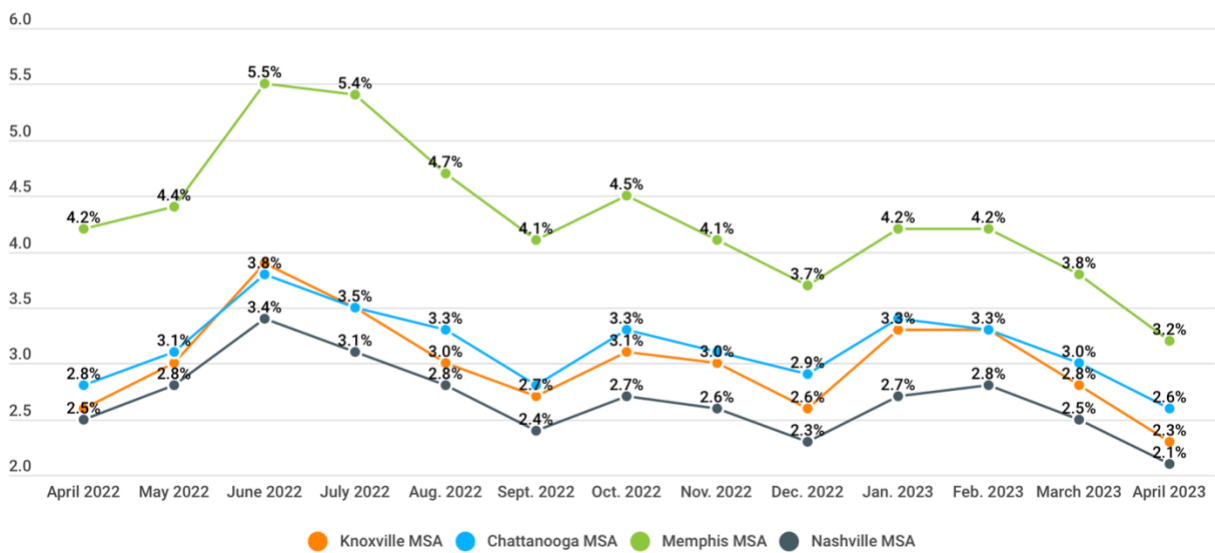
The Knoxville MSA's unemployment rate in April was 2.3% (down from 2.8% in March and down from the 2.6% rate in April 2022.) Knox County's unemployment rate in April was 2.1% (down from 2.6% in March and down from 2.5% in April 2022.) Tennessee's unemployment rate was 2.6% in April (down from 3.1% in March and down from 3.1% in last April.) The U.S. unemployment rate was 3.1% in April (down from 3.6% in March and down from the 3.3% unemployment rate recorded last April.)

The size of the total labor force slightly increased from March to April at the local level. The Knoxville MSA's labor force increased 0.1% from 442,184 in March to 442,811 in April. Knox County's labor force increased 0.2% from 252,241 in March to 252,704 in April. Tennessee's labor force decreased 0.3% from 3,364,645 in March to 3,355,769 in April. The national labor force decreased 0.3% from 166,783,000 in March to 166,221,000 in April.

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

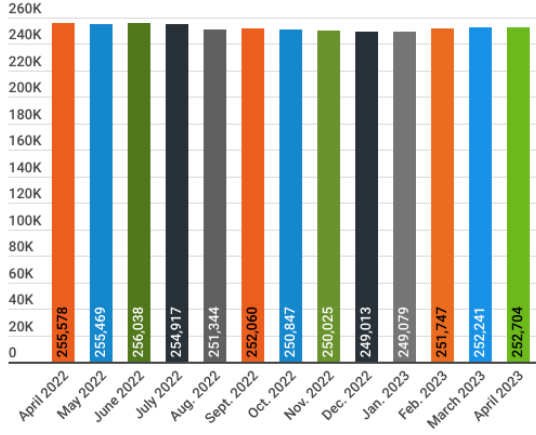
Unemployment Rates - Tennessee MSA

13-Month Trending Comparison

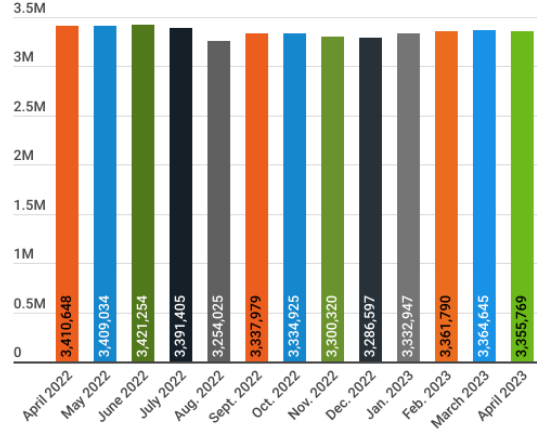


Resident Labor Force

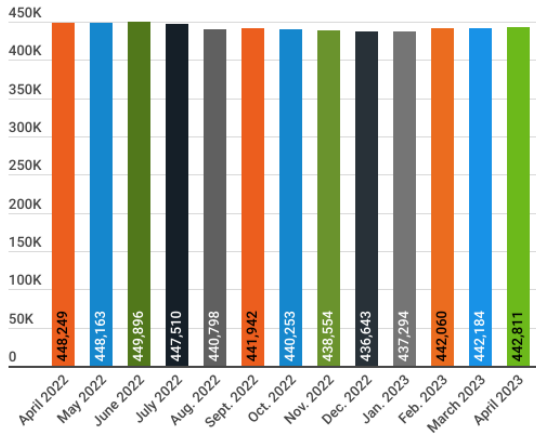
Knox County



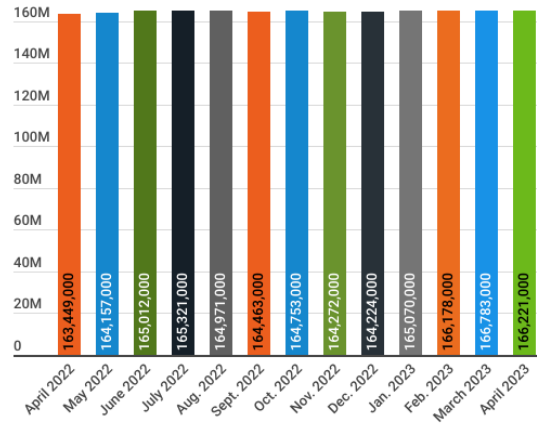
Tennessee



Knoxville MSA



United States













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

JOB MARKET

For the month of April, there were 9,579 unique active job postings in the Knoxville MSA (down 30.9% from March and down 13.7% from last April.) There were 6,548 unique active job postings in Knox County (down 31.7% from March and down 10.6% 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
	Health Care and Social Assistance	1,319
	Administrative Support, Waste Management and Remediation Services	1,175
	Retail Trade	1,072
	Professional, Scientific and Technical Services	696
	Accommodation and Food Services	595
	Manufacturing	562
	Educational Services	406
	Construction	312
	Finance and Insurance	295
	Wholesale Trade	248

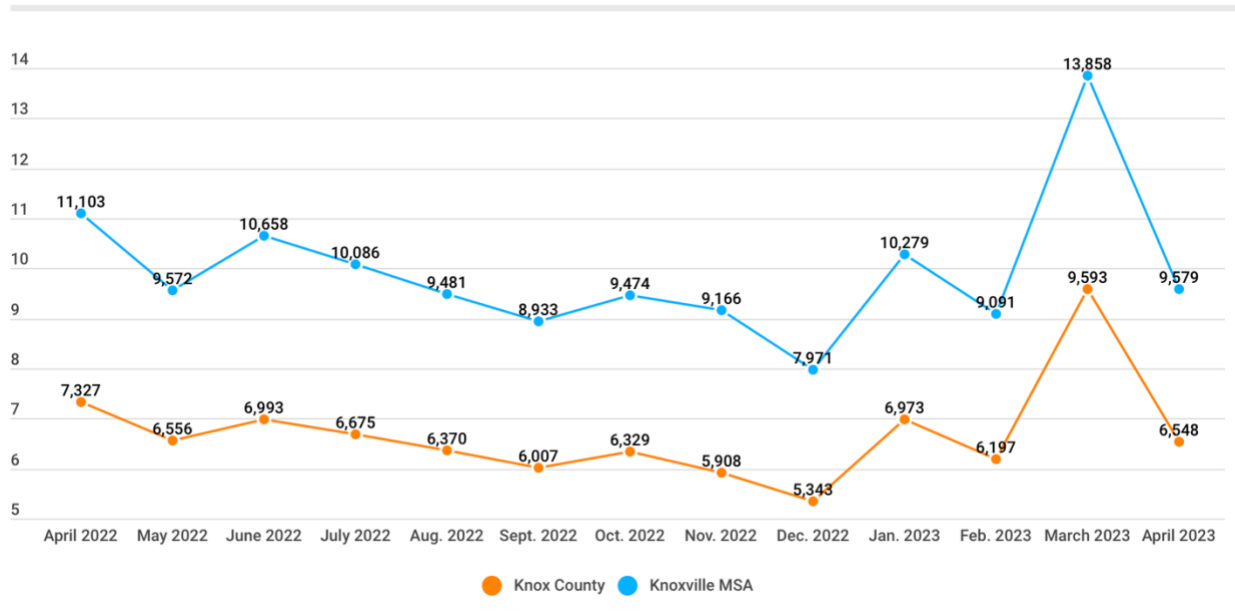
The Top 10 occupations (by number of job postings) in the Knoxville MSA in April were –

Top Ten Occupations by Number of Postings

	Occupation	Number of Postings
	Registered Nurses	490
	Retail Salespersons	280
	First-Line Supervisors of Retail Workers	255
	Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	236
	Customer Service Representatives	210
	Fast Food and Counter Workers	188
	Laborers and Freight, Stock, and Material Movers, Hand	166
	Food Service Managers	149
	Licensed Practical and Licensed Vocational Nurses	145
	Managers, All Other	129

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

Unique Active Job Postings



(Source: Lightcast – formerly Emsi Burning Glass)

ADP NATIONAL EMPLOYMENT REPORT®

Each month, ADP, a large-scale payroll and human resources company, in collaboration with the Stanford Digital Economy Lab, releases the National Employment Report®, which provides a high-level look at month-over-month private-sector employment changes across the country.

The May report shows a net gain of 278,000 in private-sector employment (down from the 296,000 net jobs gain in April.) Industry sectors showing positive job growth in May include Leisure and Hospitality (+208,000), Natural Resources and Mining (+94,000), Construction (+64,000), Trade/Transportation/Utilities (+32,000), and Other Services (+12,000). Industry sectors posting job losses in May include Manufacturing (-48,000), Financial Activities (-35,000), Education and Health Services (-29,000), Information (-15,000), and Professional and Business Services (-5,000).

By establishment size, "Other Small" businesses (with 20-49 employees) gained 119,000 jobs, "Very Small" businesses (with 1-19 employees) gained 116,000 jobs, mid-sized businesses (with 50-249 employees) gained 112,000 jobs, and mid-sized businesses (with 250-499 employees) gained 28,000 jobs. The job gains were offset by large businesses (with 500+ employees), which lost 106,000 jobs.

(Source: ADP)

WORKER SHORTAGE UPDATE

The labor shortages are persisting longer than many economists expected. There continues to be high job demand and slower workforce growth resulting in fierce competition for talent and many open jobs going unfilled. According to the latest data from the U.S. Bureau of Labor Statistics (BLS), the nation had 10.1 million jobs to fill in April and only 6.1 million hires, meaning there are approximately two job openings for every unemployed person.

In April, the largest increases in U.S. job openings were in retail trade (+209,000), health care and social assistance (+185,000), transportation/warehousing/utilities (+154,000), construction (+68,000), financial activities (+34,000), and other services (+9,000).

The largest decreases in job openings were in accommodation and food services (-80,000), professional and business services (-57,000), wholesale trade (-35,000), manufacturing (-26,000), education services (-21,000), and information (-7,000).

It will take time for this mismatch between labor demand and supply to align. In the meantime, wages will continue to rise as businesses compete to attract talent. You can read the latest job openings summary from BLS [here](#).

CONSUMER PRICE INDEX (CPI - INFLATION RATES)

The national inflation rate from April 2022 to April 2023 is 4.9%. This is down from the 5.0% rate from March 2022 to March 2023. Last year, the national inflation rate was 8.3% from April 2021 to April 2022.

The April CPI report marks the tenth straight month that year-over-year inflation is below the June 2022 CPI peak high of 9.1%. While this continues to be an encouraging sign that runaway inflation may be winding down, high prices will likely linger longer.

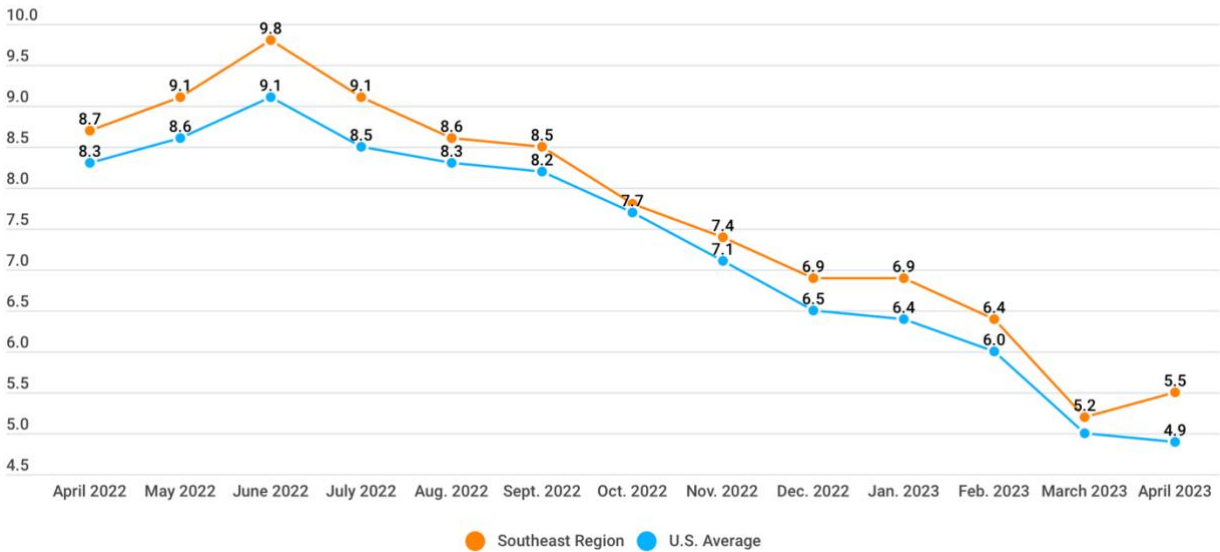
From a year ago, auto repair services are up 13.3%, eating out prices are up 8.6%, electricity costs are up 8.4%, housing prices are up 8.1%, groceries are up 7.1%, new vehicle prices are up 5.4%, and apparel is up 3.6%. Gasoline prices are down 12.2%, used car prices are down 6.6%, natural gas prices are down 2.1%, and airline fares are down 0.9%. You can read more [here](#).

To bring down inflation, the Federal Reserve has increased its benchmark interest rate several times this year. Higher interest rates mean higher borrowing costs throughout the economy. The Fed needs to be careful to not slow the economy down to the point that it triggers a recession.

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 5.5% for the April 2022 to April 2023 period. This is up from 5.2% in the March 2022 to March 2023 period. Last year, the rate was 8.7% for April 2021 to April 2022.

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 13.2% from March to April to a seasonally adjusted annual rate (SAAR) of 18,002. Similarly, home sales in Knox County decreased 14.5% from the previous month to a seasonally adjusted annual rate (SAAR) of 6,399. Compared to the previous year, home sales were down 20.7% in the Knoxville area and 23.3% in Knox County.

Nationally, existing-home sales decreased in April to a seasonally adjusted annual rate of 4.28 million — down 3.4% from the previous month and 23.2% from a year ago. Home sales in the South receded 3.4% from the previous month and 20.2% from a year ago.

The median home sales price in the Knoxville area was \$325,000 in April, unchanged from the previous month but down 0.3% from a year ago. Knox County's median home sale price was \$362,000, an increase of 6.5% from a year ago.

Half of the homes sold in the Knoxville area were on the market for 9 days or less, down from 16 days the previous month. 30% of homes sold for more than the asking price, up from 24% the previous month. 15.5% of homes sold for at least \$10,000 over asking and 5% sold for at least \$25,000 over asking. New construction (i.e., "Never Occupied," "To Be Built," "Under Construction," or "Under Roof") represented 10.5% of total home sales.

Active inventory in the Knoxville area increased modestly in May. Overall, active listings are up around 35% year-over-year but remain well below pre-pandemic levels. Inventory in Knox County was up just 5.1% year-over-year in April.

Months of inventory, or the number of months it would take to exhaust active listings at the current sales rate, was 0.92 months.

Apartment rents in Knoxville were up 10.7% from the previous year in April 2023, compared to 3.2% growth nationally.

According to Hancen Sale, Governmental Affairs and Policy Director at the Knoxville Area Association of Realtors®, "Overall, housing market activity declined considerably in April as a lack of inventory and higher mortgage rates continue to weigh heavily on demand, pushing home sales to their lowest level since November 2022. As of April, new listings were down more than 20% from the previous year – a trend that is likely to persist into the summer months and keep home sales relatively low."

The Knoxville Area Association of Realtors® recently released their **2023 State of Housing Report** (which you can access [here](#)) highlighting how East Tennessee housing is increasingly unaffordable as home prices and inventory remain the same. Home sales are slowing down. First-time home buyers, aging individuals, and disadvantaged groups are experiencing a shortage of options.

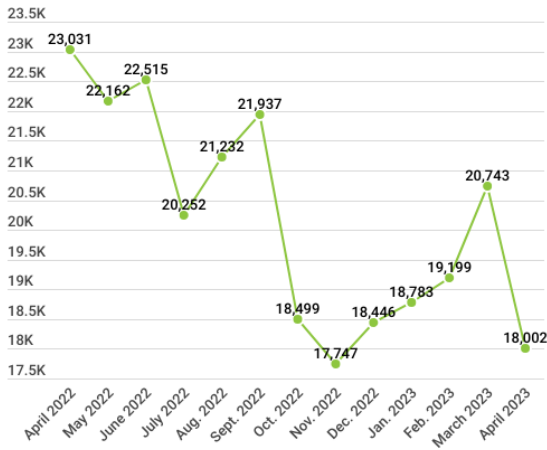
You can also subscribe to KAAR's monthly Market Pulse Newsletter [here](#).

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

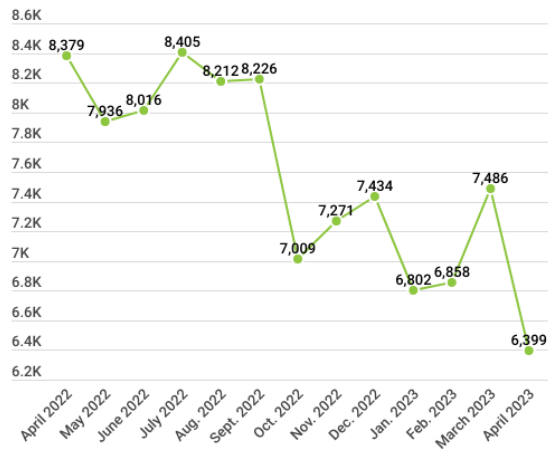
Home Sales

Seasonally Adjusted, Annualized Rate of Home Sales

Knoxville Area



Knox County



Knoxville Area Housing Market

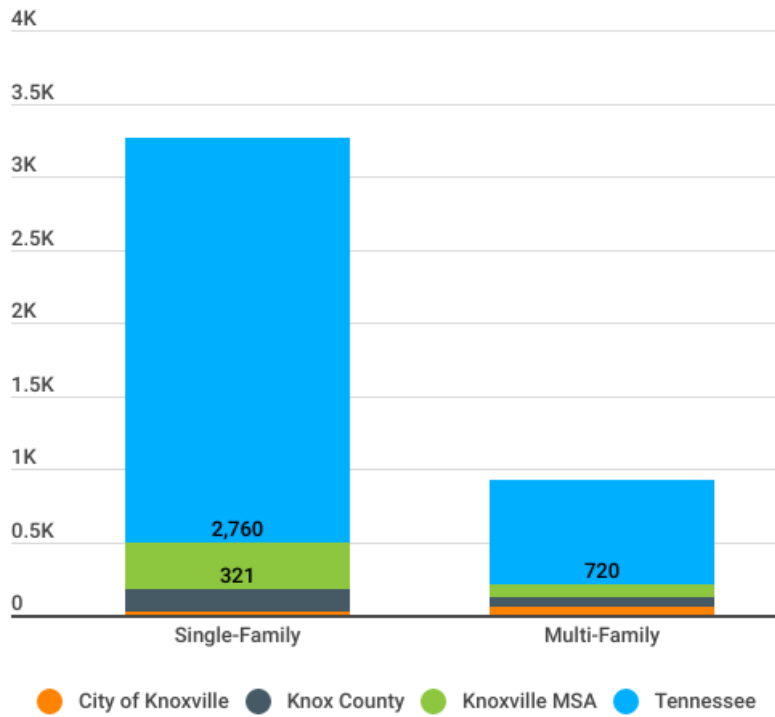
	Knoxville Area						Knox County						
	April 2022	May 2022	June 2022	July 2022	Aug. 2022	Sept. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	March 2023	April 2023
Active Listings Inventory	2,302	2,786	3,332	3,922	3,725	3,683	3,944	3,807	3,220	2,996	2,817	2,816	2,856
Median Home Sales Price	\$325,000	\$325,000	\$326,000	\$324,450	\$325,000	\$322,650	\$315,000	\$312,000	\$318,000	\$316,000	\$316,000	\$325,000	\$325,000
Months Inventory	1.26	-	-	1.90	1.98	2.00	2.18	2.24	2.05	1.91	1.77	1.81	0.92
Absorption Rates	79%	-	-	-	-	-	-	-	-	-	-	-	-

	Knoxville Area						Knox County						
	April 2022	May 2022	June 2022	July 2022	Aug. 2022	Sept. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	March 2023	April 2023
Active Listings Inventory	478	-	-	-	-	-	-	-	-	-	-	-	-
Median Home Sales Price	\$340,000	\$346,000	\$358,875	\$350,000	\$349,925	\$335,625	\$331,815	\$333,613	\$329,750	\$338,810	\$347,900	\$352,200	\$362,000
Months Inventory	0.00	0.70	0.86	-	-	-	-	-	-	-	-	-	-
Absorption Rates	135%	-	-	-	-	-	-	-	-	-	-	-	-

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

Residential Building Permits

April 2023



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

KNOX COUNTY AND THE CITY OF KNOXVILLE BOTH RANK 4TH FOR FASTEST POPULATION GROWTH FROM 2021 TO 2022 AMONG PEER COMMUNITIES

The U.S. Census Bureau released the 2022 population estimates showing one-year growth rates from 2021 to 2022.

Knox County's population increased by 7,762 people (or 1.59%) from 486,812 to a current estimate of 494,574. This growth rate ranks Knox County fourth among the 10 peer counties. Greenville County, SC, (grew 2.51% from 534,521 to 547,950), Wake County, NC, (grew 1.97% from 1,152,357 to 1,175,021), Madison County, AL, (grew 1.76% from 396,593 to 403,565), Hamilton County, TN, (grew 1.53% from 369,027 to 374,682), Durham County, NC, (grew 0.90% from 329,699 to 332,680), Buncombe County, NC, (grew 0.69% from 271,719 to 273,589), Davidson County, TN, (grew 0.68% from 703,372 to 708,144), Fayette County, KY, (decreased 0.04% from 320,473 to 320,347), and Shelby County, TN, (decreased 0.76% from 923,352 to 916,371).

The city of Knoxville's population increased by 2,291 people (or 1.18%) from 193,598 to a current population of 195,889. This growth rate ranks Knoxville fourth among the 10 peer cities. Chattanooga (grew 1.61% from 181,163 to 184,086), Huntsville, AL, (grew 1.49% from 218,672 to 221,933), Raleigh, NC, (grew 1.42% from 469,892 to 476,587), Durham, NC, (grew 0.95% from 289,177 to 291,928), Nashville (grew 0.81% from 678,134 to 683,622), Greenville, SC, (grew 0.03% from 72,286 to 72,310), Lexington, KY, (decreased 0.04% from 320,473 to 320,347), Asheville, NC, (decreased 0.39% from 94,142 to 93,776), and Memphis (decreased 0.79% from 625,982 to 621,056).

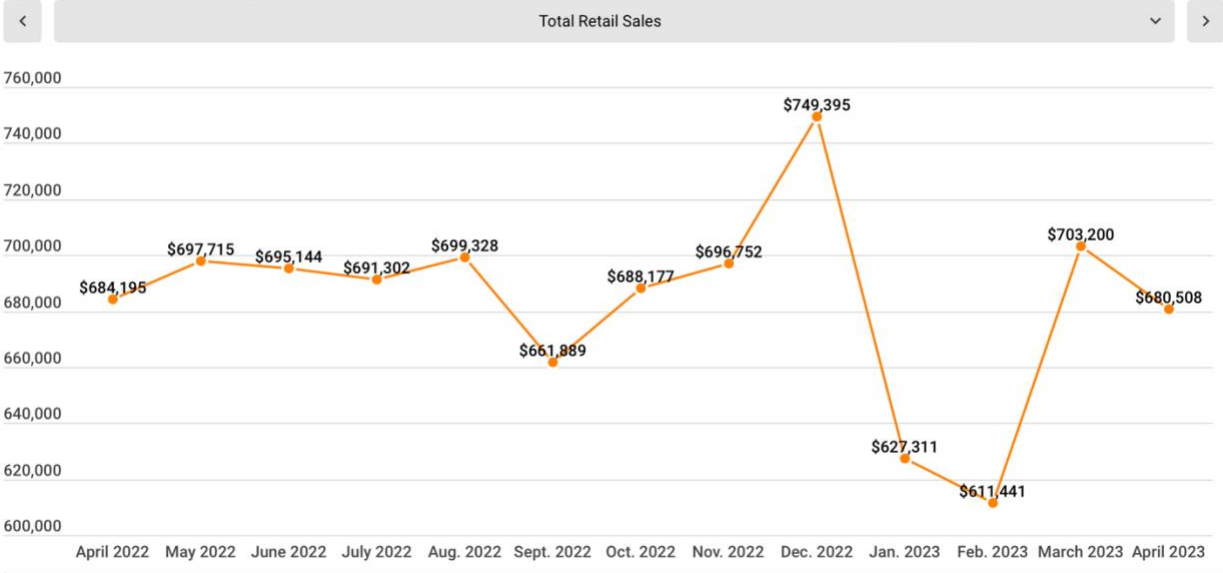
You can access 2022 population estimates [here](#).

NATIONAL RETAIL SALES

The total advance monthly retail sales estimate for April 2023 was \$680.508 billion (down 3.2% from March and down 0.5% from last April.)

The retail sectors that showed sales growth from last April were General Merchandise Stores (+8.8%), Health and Personal Care Stores (+6.2%), Food and Beverage Stores (+5.2%), Food Services and Drinking Places (+3.7%), and Non-store Retailers (+2.2%).

Retail sectors that showed a decline in sales from last April were Gasoline Stations (-16.8%), Sporting Goods/Books/Hobby/Music Stores (-13.1%), Furniture and Home Furnishings Stores (-9.0%), Clothing Stores (-4.7%), Building Materials (-4.6%), Miscellaneous Stores (-4.2%), Motor Vehicles and Parts Sales (-2.8%), and Electronics and Appliance Stores (-2.6%).



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

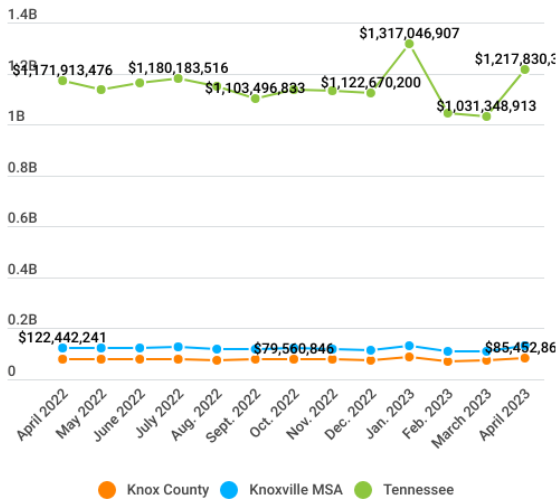
TENNESSEE STATE AND LOCAL SALES TAX COLLECTIONS

The Knoxville MSA region collected \$129.646 million in state sales taxes in April (up 17.6% from March and up 5.9% from last April) and Knox County collected \$85.453 million in April (up 17.8% from March and up 6.8% from last April.) The state of Tennessee collected \$1.218 billion in state sales taxes in April (up 18.1% from March and up 3.9% from last April.)

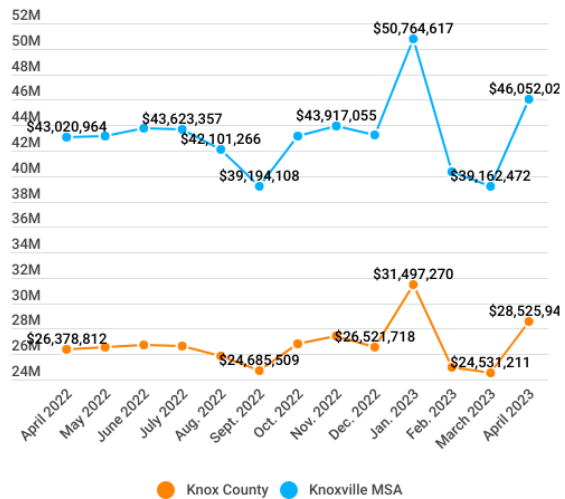
The Knoxville MSA collected \$46.052 million in local sales taxes in April (up 17.6% from March and up 7.0% from last April) and Knox County collected \$28.526 million (up 16.3% from March and up 8.1% from last April.)

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.

May 30, 2023 – [Vector Hospitality](#), a Kennesaw, GA-based developer, has purchased two parking lots in downtown Knoxville for nearly \$12 million with plans to build two hotels. [AC Hotel by Marriott](#) will be a seven-story hotel with 162 rooms located at 427 Walnut Street and 416 Locust Street (currently a surface lot between the Langley Garage and Daylight Building). Amenities will include the AC Lounge and AC Kitchen. Estimated opening is August 2025. The other hotel will be a [Tempo by Hilton](#), a seven to eight story building with 175 rooms located at 409 West Church Avenue. There will also be an accompanying parking deck with 275 spaces. Estimated opening date in spring 2026. You can read more [here](#).

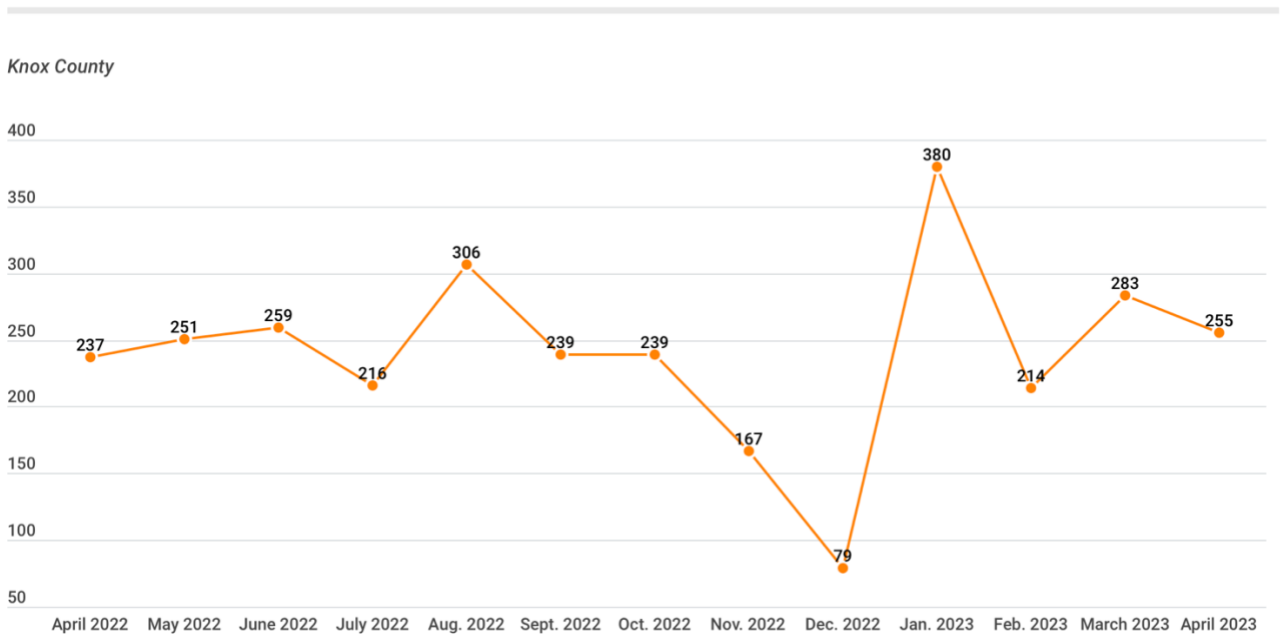
KNOX COUNTY BUSINESS LICENSES

New business licenses issued in April 2023 by Knox County are down 9.8% from March and are up 7.6% from April 2022.

A total of 255 new business licenses were issued in April 2023 compared to 283 in March and 237 in April 2022. The top industry sectors for which business licenses were issued in April 2023 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



(Source: Knox County Clerk)

MCGHEE TYSON AIRPORT (TYS) PASSENGER AND FREIGHT TRENDS

The Metropolitan Knoxville Airport Authority recorded 214,071 passengers in April (down 4.2% from March’s passenger traffic of 223,374 and up 6.1% from April 2022.)

The total freight recorded in April at TYS was 6,192,381 pounds (down 6.9% from March and down 18.1% from last April.)

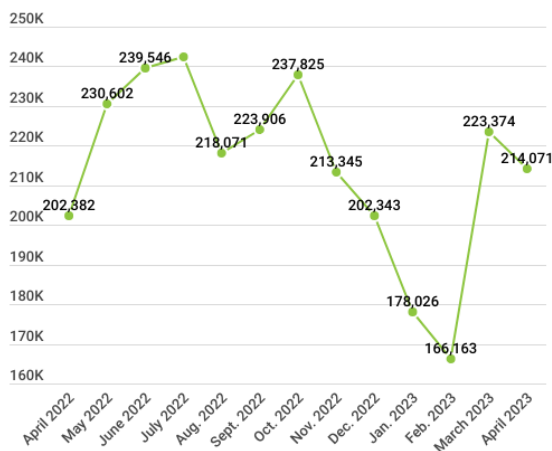
According to the Transportation Security Administration, the average daily number of passengers passing through the nation’s TSA checkpoints in April was 2,329,485 (up 9.6% from the April 2022 daily passenger average of 2,124,614 and down only 0.3% from the pre-COVID April 2019 average of 2,337,050.) You can view the daily TSA checkpoint travel numbers [here](#).

According to the [International Air Transport Association \(IATA\)](#), “A significant milestone was achieved this month as global domestic traffic surpassed the levels observed in 2019, indicating a full recovery. North American airlines witnessed a substantial annual growth of 34.8% in international revenue passenger-kilometers (RPKs) and were the first among the regions to restore international traffic to pre-Covid levels. In April, international RPKs exceeded 2019 levels by 0.4%, highlighting a consistent recovery trend in international routes connecting North America, Europe, and Latin America and the Caribbean. Most notably, passenger flows between Europe and North America consistently maintained elevated levels of traffic, exceeding pre-Covid levels for the 4th consecutive month.” You can read more [here](#).

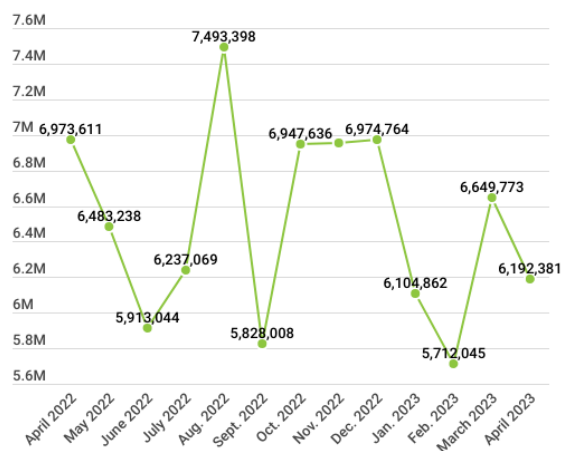
Air Service

at McGhee-Tyson Airport

Passengers



Freight



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