

NOVEMBER 2023



FINANCED BY FIRST HORIZON BANK

Welcome to the November 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

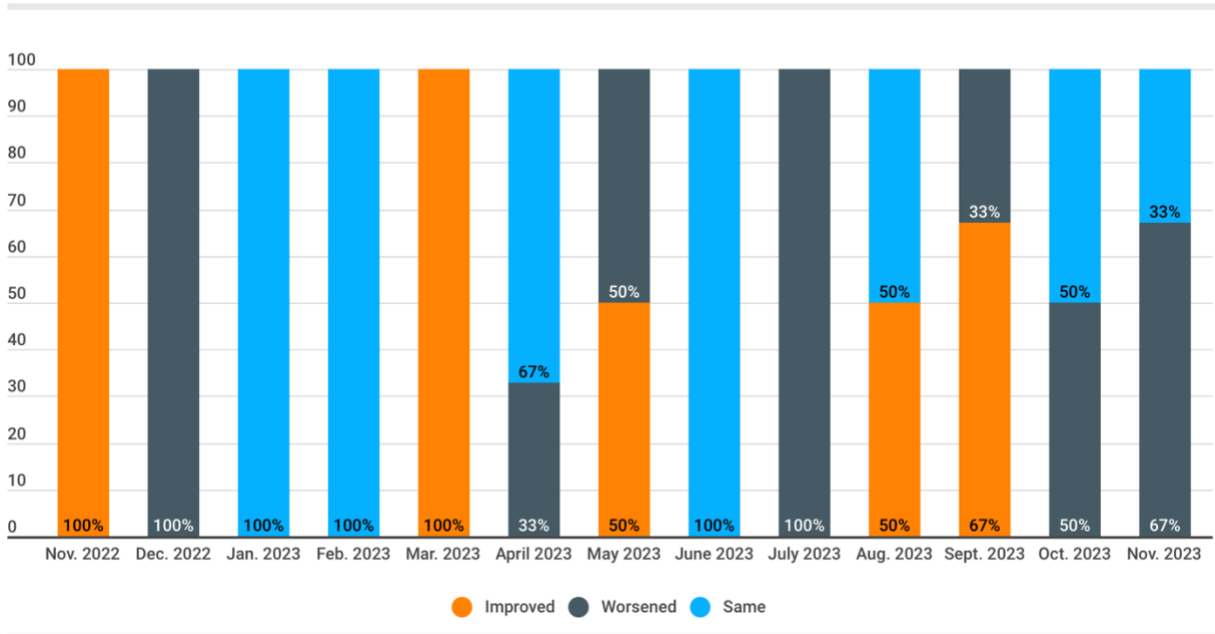
MANUFACTURING

Based on the response to the November survey, the evaluation of the level of general business activity has mostly “worsened” and company outlooks are reported as being “the same.” (The level of general business activity was evenly split between “worsened” and “the same.” Company outlooks were reported as “the same” in last month’s survey.)

The month-over-month responses in the November survey show mostly “no changes” in the volume of new orders, growth rate of orders, unfilled orders, delivery time, finished goods inventories, prices paid for raw materials, prices received for finished goods, wages and benefits, average employee workweek, and capital expenditures. Production, capacity utilization, volume of shipments, and number of employees are “mixed.” (The month-over-month responses in the October survey showed “no changes” in the growth rate of orders, delivery time, prices paid for raw materials, prices received for finished goods, and average employee workweek. Capital expenditures were “increased.” Production, capacity utilization, volume of shipments, finished goods inventories, wages and benefits, and number of employees were evenly split between “increase” and “no change.” The volume of new orders and unfilled orders were evenly split between “decrease” and “no change.”)

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

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



RETAIL

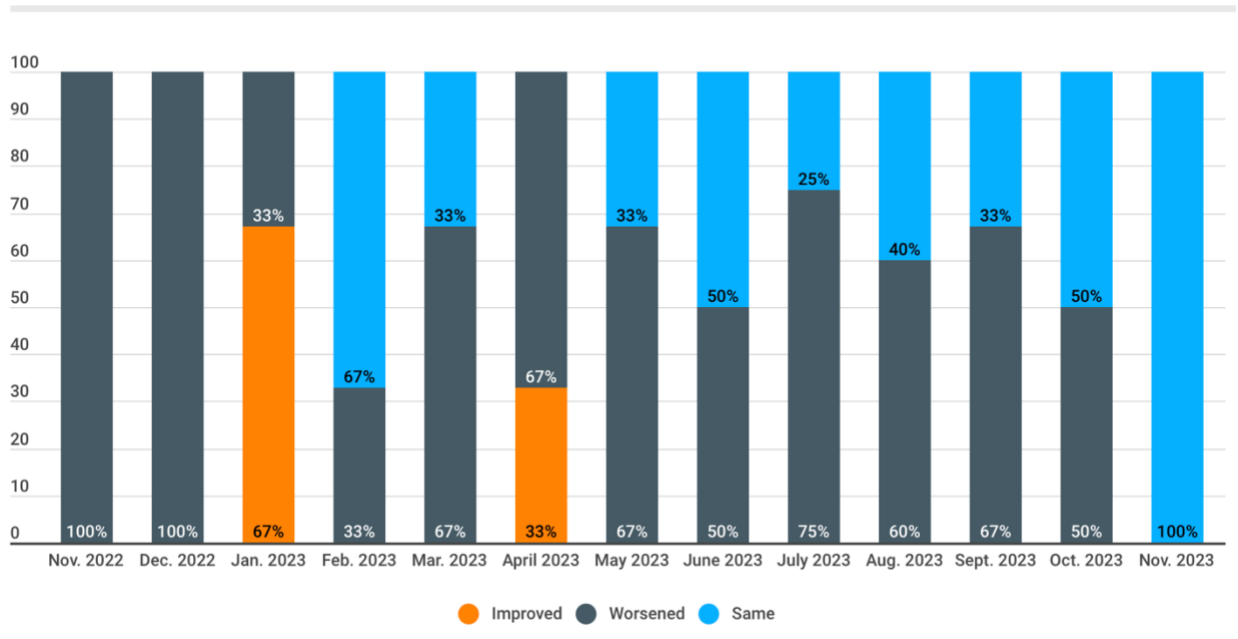
Knoxville area retailers indicated in the November survey that their evaluation of the level of general business activity and company outlooks are “the same.” (The level of general business activity was split between “worsened” and “no change” and company outlooks were “mixed” in last month’s survey.)

The month-over-month responses in the November survey show “increases” in the number of part-time employees, wages and benefits, input prices, and inventories. “Decreases” are reported for internet sales, selling prices, and capital expenditures. “No changes” are reported for net sales revenue, number of full-time employees, and average employee workweek. (Month-over-month responses in the October survey showed mostly “no changes” in internet sales, number of full-time and part-time employees, average employee workweek, input prices,

and selling prices. Net sales revenue and inventories had mostly “decreased.” Capital expenditures had mostly “increased.” Wages and benefits were “mixed.”)

The six-month retail outlook in November projects “increases” in wages and benefits, input prices, and inventories. “Decreases” are expected in net sales revenue, internet sales, number of part-time employees, selling prices, and capital expenditures. “No changes” are expected in the number of full-time employees and average employee workweek. (The six-month outlook in October projected mostly “increases” in net sales revenue, number of part-time employees, input prices, selling prices, capital expenditures, and inventories. “No changes” were mostly expected in internet sales, number of full-time employees, wages and benefits, and average employee workweek.)

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



SERVICE

Knoxville area service sector businesses report in the November survey that their evaluation of the level of general business activity is mostly split between “the same” and “worsened.” Company outlooks are mostly “mixed.” (The evaluation of the level of general business activity and company outlooks were mostly “the same” in last month’s survey.)

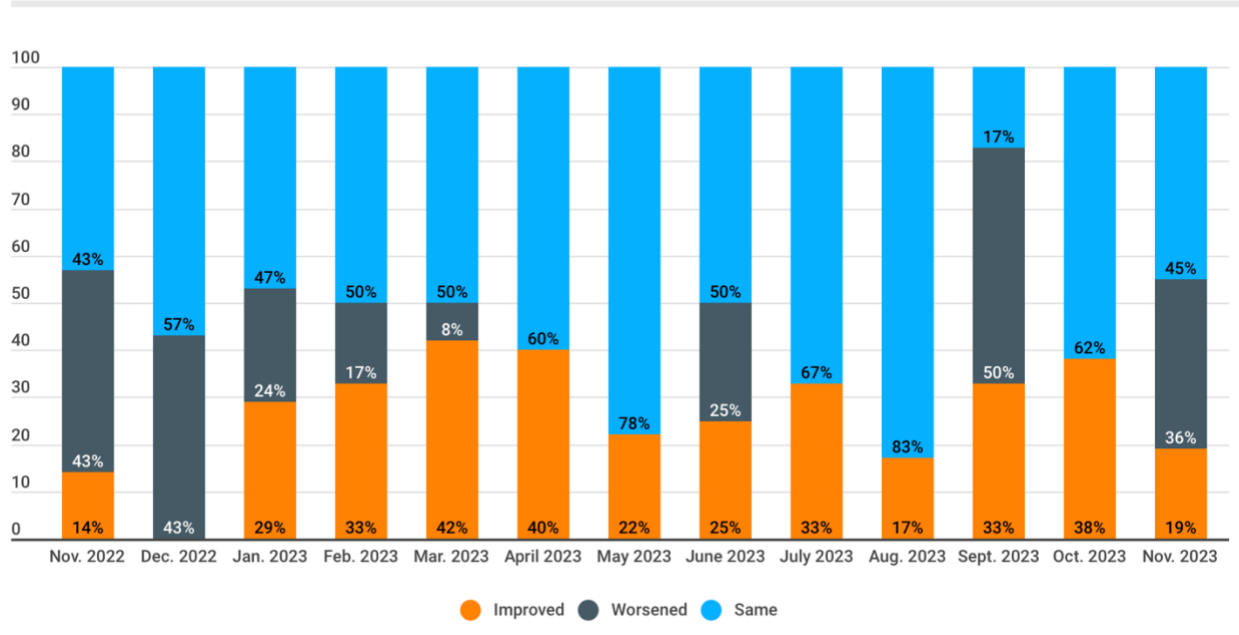
The month-over-month responses in the November survey show mostly “no changes” in the numbers of full-time and part-time employees, average employee workweek, and capital expenditures. Revenue has mostly “decreased.” Wages and benefits, input prices, and selling prices are mostly split between “increases” and “no change.” (Month-over-month responses in October showed mostly “increases” in revenue and input prices. The number of full-time and

part-time employees, average employee workweek, wages and benefits, selling prices, and capital expenditures were mostly split between “increase” and “no changes.”)

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

Service sector comments indicate that more financial resources are needed for small startup businesses.

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/>

LABOR MARKET INFORMATION

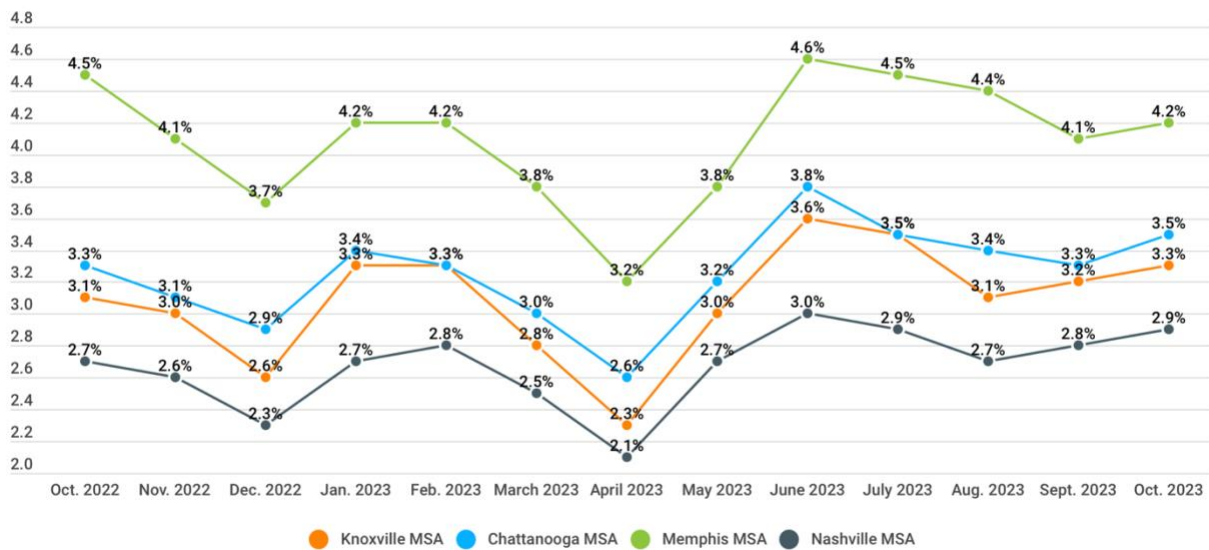
The Knoxville MSA’s unemployment rate in October was 3.3% (up from 3.2% in September and up from 3.1% in October 2022.) Knox County’s unemployment rate in October was 3.0% (unchanged from September and up from 2.9% in October 2022.) Tennessee’s unemployment rate was 3.6% in October (up from 3.4% in September and up from the 3.5% rate in last October.) The U.S. unemployment rate was 3.6% in October (unchanged from September and up from 3.4% in last October.)

The size of the total labor force slightly increased from September to October at the local, state, and national levels. The Knoxville MSA’s labor force increased 1.0% from 449,813 in September to 454,181 in October. Knox County’s labor force increased 0.9% from 256,569 in September to 258,906 in October. Tennessee’s labor force increased 0.6% from 3,388,921 in September to 3,410,214 in October. Though statistically unchanged, the national labor force increased from 167,718,000 in September to 167,774,000 in October.

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

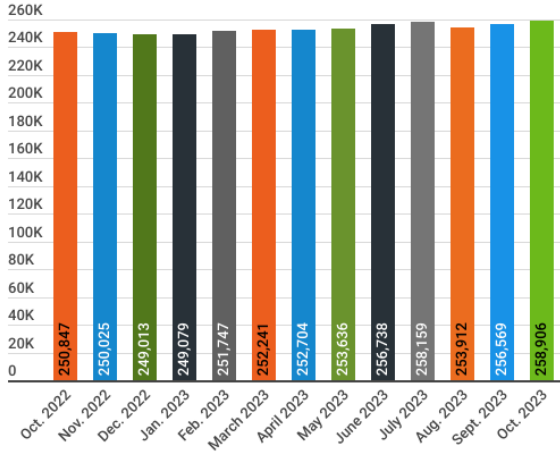
Unemployment Rates - Tennessee MSA

13-Month Trending Comparison

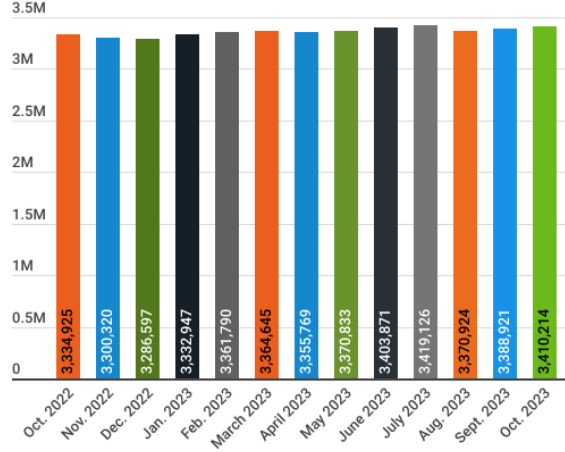


Resident Labor Force

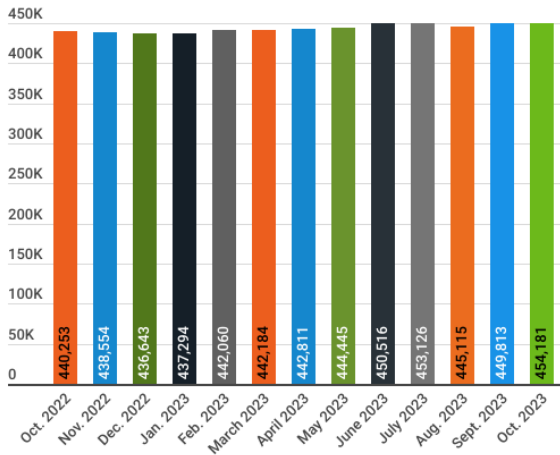
Knox County



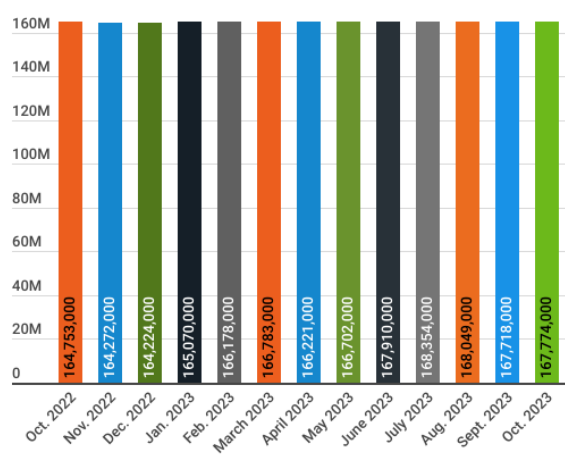
Tennessee



Knoxville MSA



United States











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

JOB MARKET

For the month of October, there were 9,210 unique active job postings in the Knoxville MSA (down 6.6% from September and down 2.8% from last October.) There were 6,034 unique active job postings in Knox County (down 4.1% from September and down 4.7% from this time last year.)

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

Top Ten Industries by Number of Postings

	Industry	Number of Postings
	Health Care and Social Assistance	1,099
	Administrative Support, Waste Management and Remediation Services	1,069
	Retail Trade	1,050
	Professional, Scientific and Technical Services	783
	Accommodation and Food Services	618
	Manufacturing	474
	Educational Services	462
	Construction	245
	Other Services	240
	Wholesale Trade	220

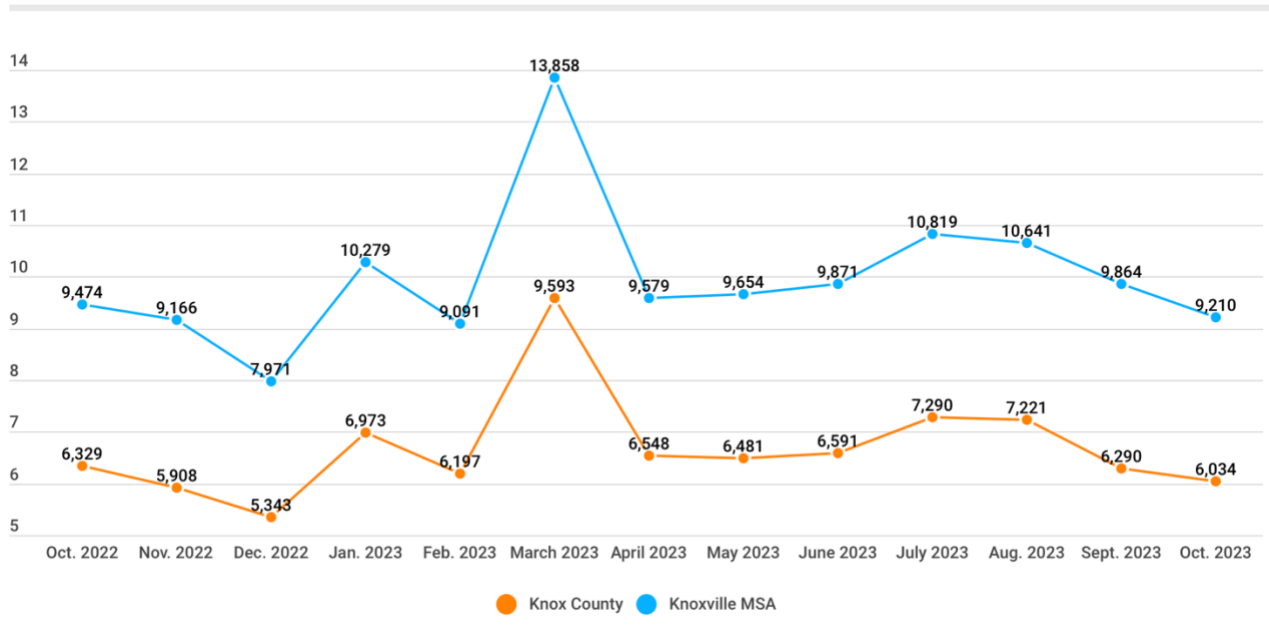
The Top 10 occupations (by number of job postings) in the Knoxville MSA in October were –

Top Ten Occupations by Number of Postings

	Occupation	Number of Postings
	Retail Salespersons	321
	Registered Nurses	307
	First-Line Supervisors of Retail Workers	236
	Laborers and Freight, Stock, and Material Movers, Hand	224
	Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	212
	Customer Service Representatives	193
	Fast Food and Counter Workers	181
	Food Service Managers	138
	Secretaries and Administrative Assistants, Except Legal, Medical and Executive	135
	Maintenance and Repair Workers	133

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 November report shows a net gain of 103,000 in private-sector employment (down from the 113,000 net jobs gain in October.) Industry sectors showing positive job growth in November include Trade/Transportation/Utilities (+55,000), Education and Health Services (+44,000), Other Services (+15,000), Financial Activities (+11,000), Natural Resources and Mining (+5,000), and Information (+4,000). Industry sectors showing negative job growth in November include Manufacturing (-15,000), Leisure and Hospitality (-7,000), Professional and Business Services (-5,000), and Construction (-4,000).

By establishment size, mid-sized businesses (with 50-249 employees) gained 71,000 jobs, large businesses (with 500+ employees) gained 33,000 jobs, and “Very Small” businesses (with 1-19 employees) gained 22,000 jobs. The job gains were offset by “Other Small” businesses (with 20-49 employees) which lost 16,000 jobs and mid-sized businesses (with 250-499 employees) which lost 3,000 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 8.7 million jobs to fill and only 5.9 million hires in October, meaning there are 1.5 job openings for every unemployed person.

In October, the largest increases in U.S. job openings were in professional and business services (+93,000), information (+39,000), and transportation/warehousing/utilities (+33,000).

The largest decreases in job openings were in health care and social assistance (-236,000), financial activities (-217,000), accommodation and food services (-124,000), retail trade (-102,000), other services (-52,000), wholesale trade (-26,000), manufacturing (-14,000), arts/entertainment/recreation (-12,000), and construction (-4,000).

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](#).

IMMIGRATION REFORM COULD HELP AMERICA'S LABOR SHORTAGES

A recent Area Development article suggests that "reforms to U.S. immigration policy could help supply more workers needed by companies that might otherwise choose to locate in other countries." Throughout much of the nation, businesses (both large and small) continue to say that they can't find enough people who are either willing to work or don't have the right skillsets for the jobs they need to fill. The COVID-19 pandemic accelerated and exacerbated a worker shortage problem that was already in the making before the pandemic hit. The number of job openings rose about 12% per year between 2011 to 2021 and has increased far more quickly than the working-age population. From before COVID to today, four million people have left the workforce as the baby boomer generation accelerated retirements and then came the "Great Resignation" during the pandemic when many workers started to change careers or chase after increased wages amid fierce competition from businesses trying desperately to fill any open positions they could. Another longer-term problem is a 15-year trend line of a dropping birthrate in the nation.

Innovative technologies like artificial intelligence (AI) have also changed many jobs in multiple industry sectors. Robotics and automation have impacted many industries from the office setting to especially, manufacturing and logistics. This has created a mismatch between the new sets of skills needed to fill current positions and the limited available workforce.

Immigration through H1-B visas has provided a good source of high-skilled foreign workers to help fill in the labor gaps of various industries including technology and life sciences companies that have great needs for a knowledge-based workforce. The only problem is that navigating

the H1-B visa process is very difficult. The process requires multiple applications in which employers must prove that they're planning to pay immigrant workers the prevailing wage that American workers would receive for the same job and detail the job's qualifications in a specialty occupation. Prospective immigrant workers must apply for an H1-B visa at their local U.S. consulate and then once approved, they must apply for admittance at a U.S. port of entry. There is also a cap of 85,000 H1-B visas per year. A lottery in March determines the eligibility of who can come to the U.S. and start work in October. The chances of winning this annual lottery are only one in ten. Canada and Europe have more streamlined merit-based systems for bringing in immigrant workers. If you have a computer science or other tech-related degree, Canada usually approves those guest worker visas in two weeks.

Even though immigration reform is difficult and politically charged, one of the simplest ways to help with America's labor shortage would be to get rid of the 85,000 immigrant quota for H1-B visas and establish a market-based cap instead. You can read the full article [here](#).

ROANE STATE IS AWARDED \$1.44 MILLION U.S. DEPARTMENT OF LABOR GRANT TO GROW NUCLEAR WORKFORCE

[Roane State Community College](#) recently announced that a more than \$1.44 million U.S. Department of Labor Employment and Training Administration grant has been awarded to the college to design, develop, and grow nuclear industry training and work-based learning opportunities. The five-year grant project will focus on the immediate employer needs for nuclear technicians and other skilled workers to fill the labor pipeline for the long term. The college program will be a skills-based curriculum that will provide several different levels of credentials including an associate degree with emphasis in "hands-on" nuclear applications, certificates, and health and safety certifications. Roane State will partner with local nuclear-related employers including CNS Y-12 National Security Complex, Energy Solutions, MS Technology, Oak Ridge National Laboratory, and local labor unions that struggle to find skilled workers in the nuclear field. You can read Roane State's press release [here](#).

UNIVERSITY OF TENNESSEE, KNOXVILLE (UTK) AWARDED \$2.8 MILLION U.S. DEPARTMENT OF ENERGY GRANT TO HELP IMPROVE U.S. POWER GRID

The U.S. Department of Energy recently announced that the University of Tennessee, Knoxville (UTK) was one of 15 recipients across 11 states that will share \$42 million in grant funding to help improve the reliability, resiliency, and flexibility of the U.S. domestic power grid through the development of next-generation semiconductor technologies. UTK will receive \$2,759,821 to develop scalable, light-triggered semiconductor switching modules with integrated sensing for protection of the grid and other power distribution systems. You can read more [here](#) and [here](#).

CONSUMER PRICE INDEX (CPI - INFLATION RATES)

The national inflation rate from October 2022 to October 2023 is 3.2%. This is down from 3.7% in the September 2022 to September 2023 period. Last year, the national inflation rate was 7.7% from October 2021 to October 2022.

The October CPI report marks the sixteenth 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 insurance is up 19.2%, auto repair services are up 9.6%, housing prices are up 6.7%, eating out prices are up 5.4%, apparel is up 2.6%, electricity costs are up 2.4%, groceries are up 2.1%, and new vehicle prices are up 1.9%.

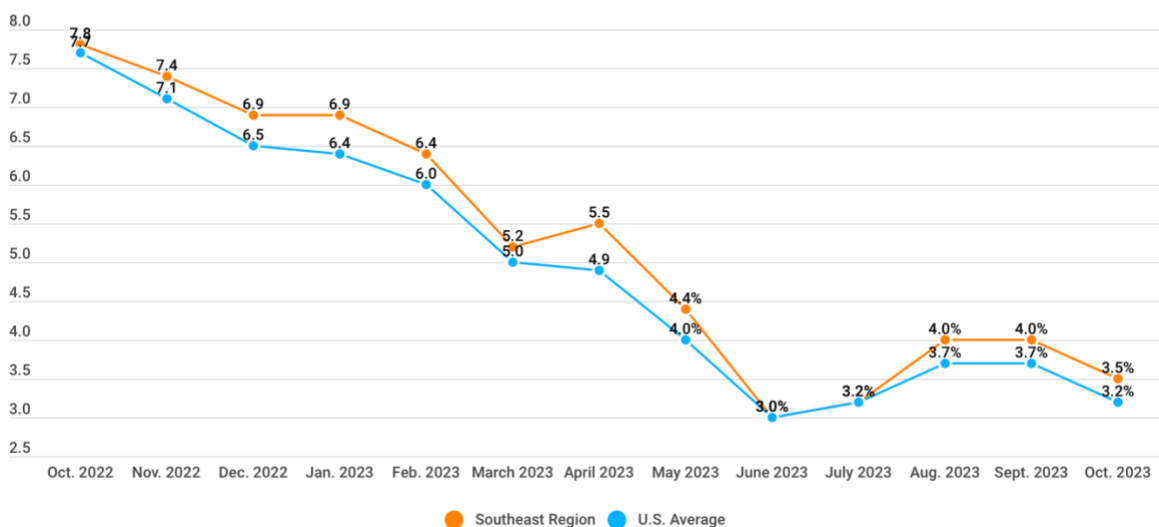
From a year ago, natural gas prices are down 15.8%, airline fares are down 13.2%, used car prices are down 7.1%, and gasoline prices are down 5.3%.

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 not to 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 3.5% for the October 2022 to October 2023 period. This is down from 4.0% in the September 2022 to September 2023 period. Last year, the rate was 7.8% from October 2021 to October 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 East Tennessee increased 1% from September to October to a seasonally adjusted annual rate (SAAR) of 17,599. By comparison, home sales in Knox County rose 9.5% from the previous month to a seasonally adjusted annual rate (SAAR) of 7,143. Compared to the previous year, home sales were down 6.6% in the East Tennessee region while sales were up 0.5% from the previous year in Knox County.

Nationally, existing home sales declined in October to a seasonally adjusted annual rate of 3.79 million — down 4.1% from the previous month and 14.5% from a year ago. Home sales in the South fell 7.1% from the previous month and 14.6% from a year ago.

The median home sales price in the East Tennessee region was \$350,000 in October, up 11.1% from a year ago. Knox County's median home sale price was \$368,319, an increase of 10.6% from a year ago.

Half of the homes sold across the East Tennessee region when under contract within 12 days or less, up from 11 days the previous month but down from 14 days a year ago. 26% of homes sold for more than the asking price, unchanged from the previous month. 12.3% of homes sold for at least \$10,000 over asking and 3.4% sold for at least \$25,000 over asking. New construction (i.e., "Never Occupied," "To Be Built," "Under Construction," or "Under Roof") represented 11.5% of total home sales.

Active inventory in the East Tennessee region increased throughout October, a typical seasonal trend. Overall, active listings were down 2.6% from a year ago.

Months of inventory, or the number of months it would take to exhaust active listings at the current sales rate, was 2.73 months.

Apartment rent growth accelerated for the second consecutive month in October, with rents across the Knoxville MSA increasing by 4.14% from the previous year compared to 0.09% nationally.

According to Hancen Sale, Governmental Affairs and Policy Director at East Tennessee REALTORS®, "Home sales across East Tennessee rebounded in October as additional inventory hit the market, underscoring the persistent demand for homeownership. Despite the highest mortgage rates in more than two decades, home prices continue to rise at a strong pace. Though overall housing market activity remains relatively subdued due to limited inventory and low housing affordability, market conditions are likely to improve moving into 2024."

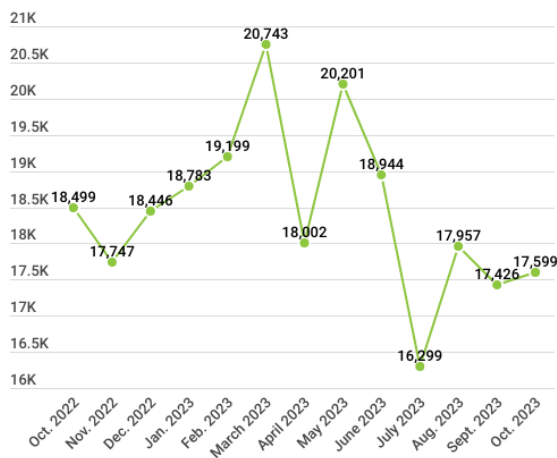
You can also subscribe to the East Tennessee REALTORS® monthly *Market Pulse Newsletter* [here](#).

East Tennessee REALTORS® reports monthly home sales patterns using a seasonally adjusted annualized rate (SAAR), an adjusted rate that takes into account typical seasonal fluctuations in data and is expressed as an annual total. Comparing month-over-month housing market data using this method provides a more accurate depiction of home sales.

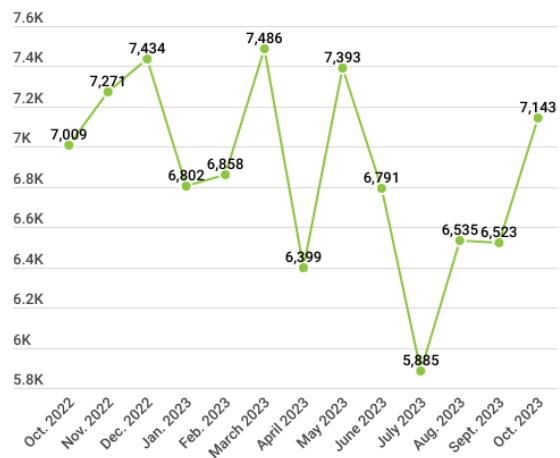
Home Sales

Seasonally Adjusted, Annualized Rate of Home Sales

Knoxville Area



Knox County



Knoxville Area Housing Market

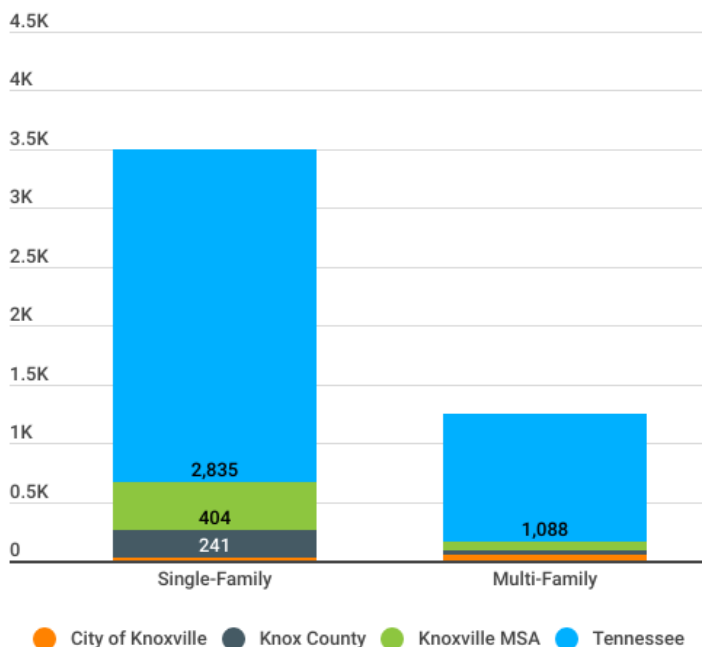
	Knoxville Area						Knox County						
	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Aug. 2023	Sept. 2023	Oct. 2023
Active Listings Inventory	3,944	3,807	3,220	2,996	2,817	2,816	2,856	3,111	3,276	3,440	3,684	3,870	4,096
Median Home Sales Price	\$315,000	\$312,000	\$318,000	\$316,000	\$316,000	\$325,000	\$325,000	\$335,000	\$350,000	\$350,000	\$350,000	\$340,000	\$350,000
Months Inventory	2.18	2.24	2.05	1.91	1.77	1.81	0.92	1.90	2.10	2.20	2.40	2.60	2.73

	Knoxville Area						Knox County						
	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Aug. 2023	Sept. 2023	Oct. 2023
Active Listings Inventory	-	-	-	-	555	549	486	527	611	665	751	823	862
Median Home Sales Price	\$331,815	\$333,613	\$329,750	\$338,810	\$347,900	\$352,200	\$362,000	\$383,000	\$393,250	\$372,000	\$385,000	\$363,530	\$368,319

(Sources: National Association of REALTORS®; East Tennessee REALTORS®)

Residential Building Permits

Oct. 2023



(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 October 2023 was \$701.548 billion (up 2.6% from September and up 1.9% from last October.)

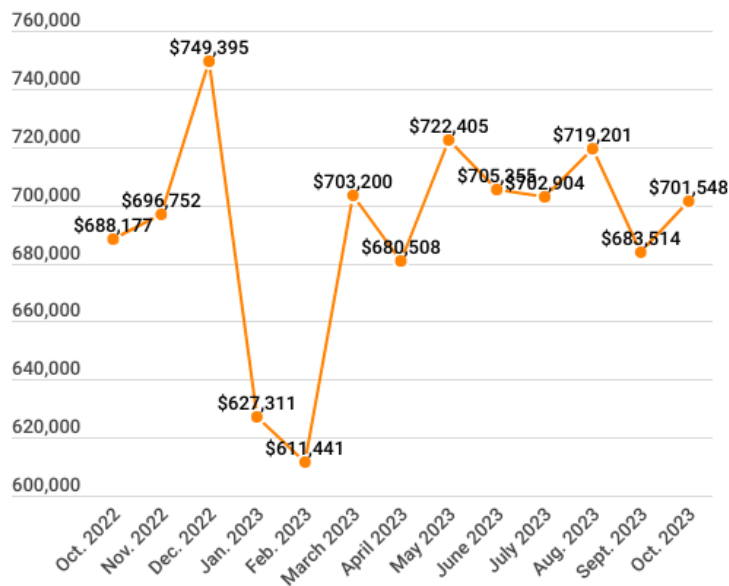
The retail sectors that showed sales growth from last October were Health and Personal Care Stores (+9.8%), Non-store Retailers (+7.8%), Electronics and Appliance Stores (+7.4%), General Merchandise Stores (+4.3%), Motor Vehicles and Parts Sales (+3.6%), Food Services and Drinking Places (+2.2%), and Food and Beverage Stores (+1.5%).

Retail sectors that showed a decline in sales from last October were Furniture and Home Furnishings Stores (-12.2%), Sporting Goods/Books/Hobby/Music Stores (-9.3%), Gasoline Stations (-8.9%), Miscellaneous Stores (-4.0%), Building Materials (-2.3%), and Clothing Stores (-1.0%).

National Retail Sales

in Millions of Dollars

Total Retail Sales



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

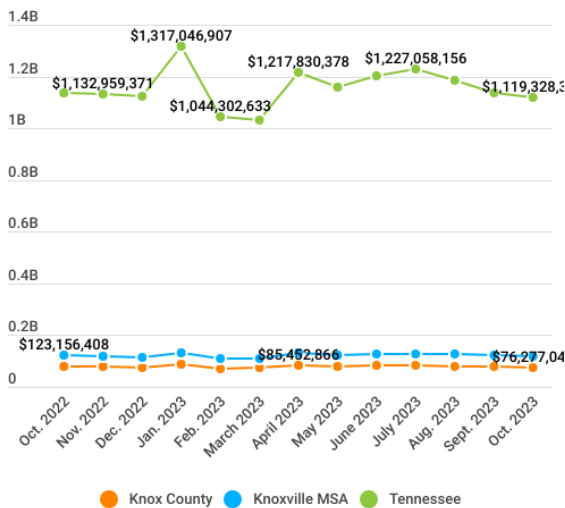
TENNESSEE STATE AND LOCAL SALES TAX COLLECTIONS

The Knoxville MSA region collected \$119.369 million in state sales taxes in October (down 3.1% from September and down 3.1% from last October) and Knox County collected \$76.277 million in October (down 4.9% from September and down 4.1% from last October.) The state of Tennessee collected \$1.119 billion in state sales taxes in October (down 1.5% from September and down 1.6% from last October.)

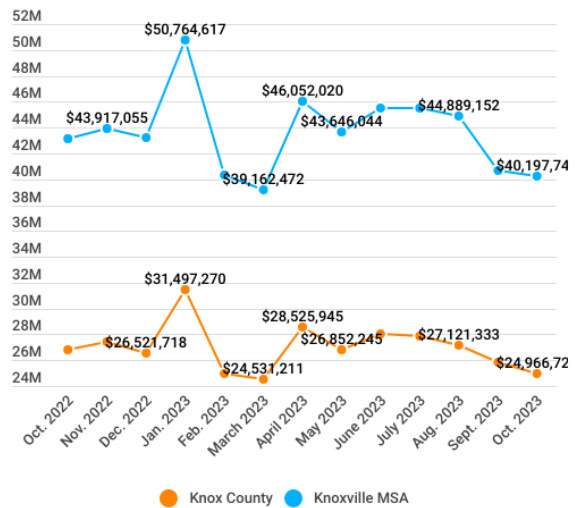
The Knoxville MSA collected \$40.198 million in local sales taxes in October (down 1.2% from September and down 6.8% from last October) and Knox County collected \$24.967 million (down 3.5% from September and down 6.9% from last October.)

Sales Tax Revenue

State Sales Tax



Local Sales Tax



(Source: Tennessee Department of Revenue)

TENNESSEE RANKS #2 FOR BLACK ENTREPRENEURS

Merchant Maverick, a comparison site that reviews small business software and services, recently ranked the best states for black entrepreneurs. Tennessee ranked #2, moving up nine places from its #11 ranking in 2022. Rankings are determined by seven key metrics including 1) black-owned employer businesses per capita, 2) percent of workforce employed by black-owned businesses, 3) average annual payroll of black-owned businesses, 4) average annual income of black business owners, 5) cost of living, 6) unemployment rates, and 7) state income tax rate. The first four metrics account for 75% of the score and the last three metrics account for 25% of the score. The top ten states were #1 Maryland, #2 Tennessee, #3 Nevada, #4 Virginia, #5 Georgia, #6 Louisiana, #7 Indiana, #8 Texas, #9 North Carolina, and #10 Florida. You can read more [here](#).

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.

November 8, 2023 – **Altar'd State**, the Maryville-based women's clothing store, bought an additional 11.66-acre parcel at 540 Frank Gardner Lane on the former Warner Brothers Discovery campus from Apex Bank for \$4 million on November 8. The property has mostly open space with a big parking lot and small storefront building. This property purchase is in addition to the nearly 10 acres the company bought for \$27 million on October 17 on the WB Discovery campus from Apex Bank. The company plans to relocate its corporate headquarters from Maryville to West Knoxville by late 2023. You can read more [here](#).

November 28, 2023 – **Axle Logistics**, a Knoxville-based third-party logistics company that serves an array of transportation customers across North America, announced a \$37.9 million expansion of their operations adjacent to their existing headquarters on North Central Street in North Knoxville. The company will build a new 85,000-square-foot facility and add 651 new jobs to better meet ongoing business growth. You can read more [here](#).

KNOX COUNTY BUSINESS LICENSES

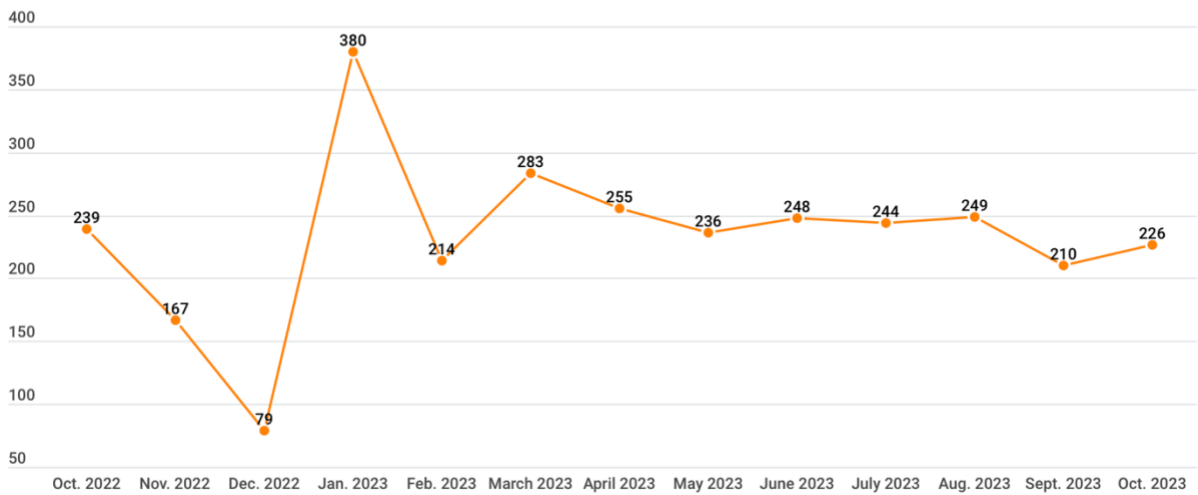
New business licenses issued in October 2023 by Knox County are up 7.6% from September and are down 5.4% from October 2022.

A total of 226 new business licenses were issued in October 2023 compared to 210 in September and 239 in October 2022. The top industry sectors for which business licenses were issued in October 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

Knox County



(Source: Knox County Clerk)

MCGHEE TYSON AIRPORT (TYS) PASSENGER AND FREIGHT TRENDS

The Metropolitan Knoxville Airport Authority recorded 287,204 passengers in October (up 17.1% from September’s passenger traffic of 245,192 and up 20.8% from October 2022.)

The total freight recorded in October at TYS was 6,283,720 pounds (down 2.0% from September and down 9.6% from last October.)

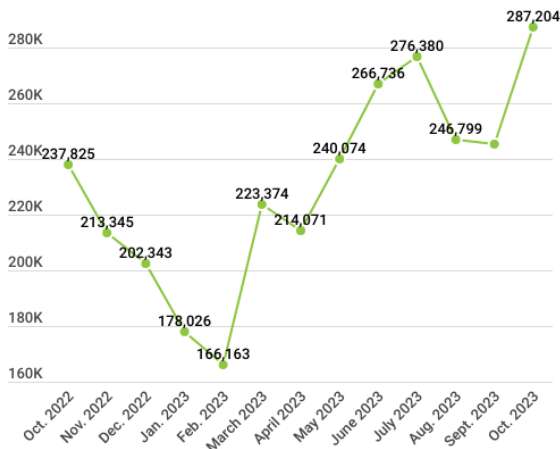
According to the Transportation Security Administration, the average daily number of passengers passing through the nation’s TSA checkpoints in October was 2,435,730 (up 10.3% from the October 2022 daily passenger average of 2,207,430 and up 4.8% from the pre-COVID October 2019 average of 2,324,797.) You can view the daily TSA checkpoint travel numbers [here](#).

According to the [International Air Transport Association \(IATA\)](#), “The steady recovery in global domestic traffic was also mirrored in the majority of monitored markets. In the US, domestic revenue passenger-kilometers (RPKs) grew by 7.2% over pre-Covid levels.” You can read more [here](#).

Air Service

at McGhee-Tyson Airport

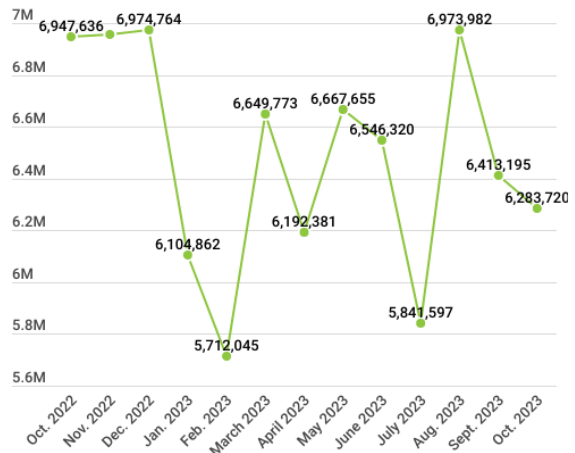
Passengers



Air Service

at McGhee-Tyson Airport

Freight



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