

MARCH 2024



FINANCED BY FIRST HORIZON BANK

Welcome to the March 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 quarterly 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.

Survey Note: *Beginning January 2024 and going forward, the Economic Conditions Outlook (ECO) Survey is being conducted on a quarterly basis instead of monthly.*

QUARTER 1 (JANUARY 2024) ECONOMIC SURVEY RESULTS

MANUFACTURING

Based on the response to the Quarter 1 (January 2024) survey, the evaluation of the level of general business activity has “worsened” and company outlooks are split between “worsened” and “the same.” (In the last quarter, the level of general business activity was evenly split between “worsened” and “the same.” Company outlooks were reported as “the same.”)

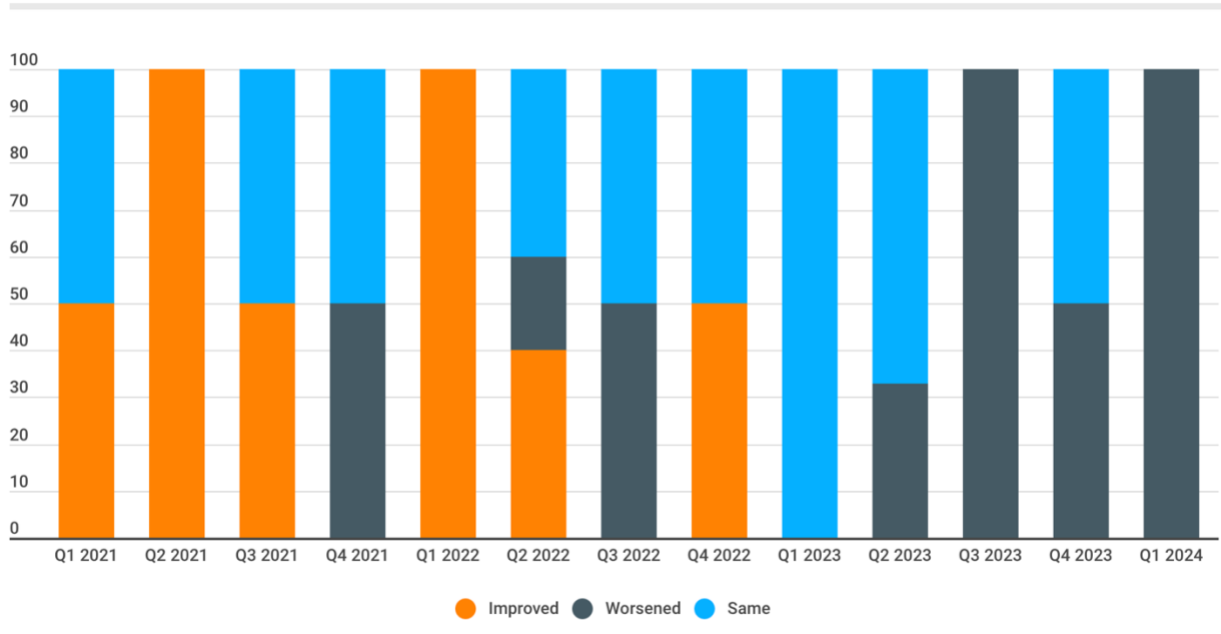
The Quarter 1 current indicator responses show “increases” in production, capacity utilization, wages and benefits, and the number of employees. Prices paid for raw materials are split evenly between “increase” and “decrease.” The volume of new orders, growth rate of orders, unfilled orders, volume of shipments, delivery time, finished goods inventories, prices received for finished goods, average employee workweek, and capital expenditures are all evenly split between “increase” and “no change.” (In the last quarter, “no changes” were reported 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 Quarter 1 anticipates “increases” in production, capacity utilization, volume of shipments, and the number of employees. All the other indicators are evenly split between “increase” and “no change.” (The six-month outlook in the last quarter expected “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 comments indicate that hiring qualified workers continues to be a problem and a few supply chain issues remain.

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



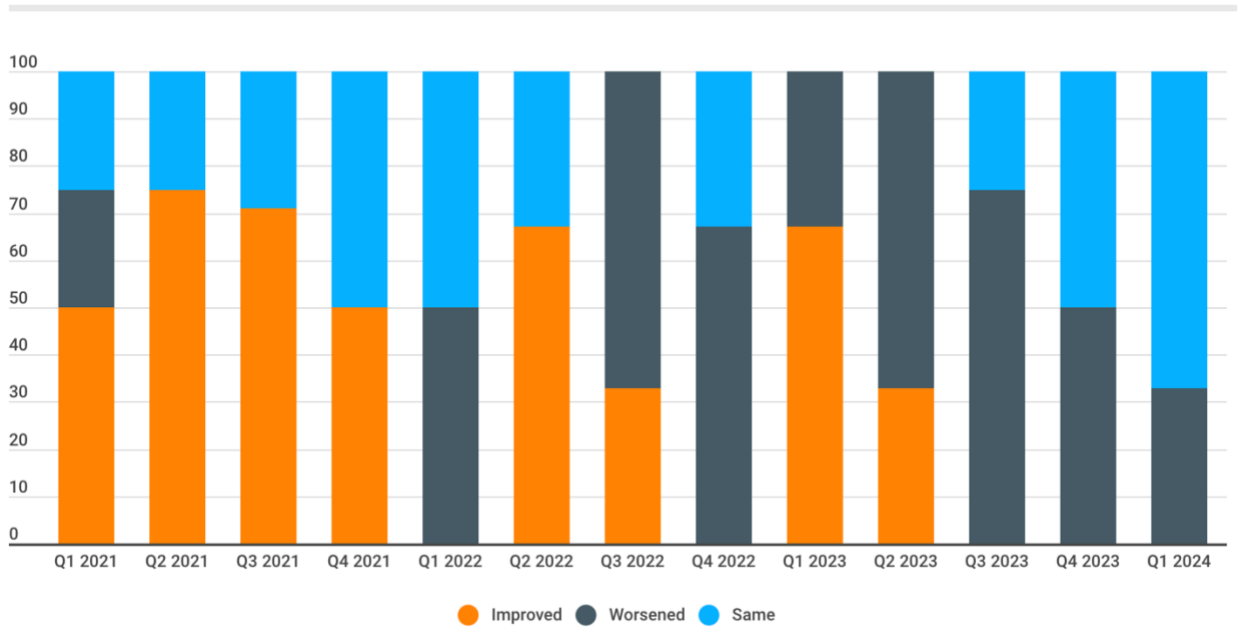
RETAIL

Knoxville area retailers indicated in the Quarter 1 (January 2024) survey that their evaluation of the level of general business activity is mostly “the same” and company outlooks are “mixed.” (In the last quarter, the level of general business activity was split between “worsened” and “no change” and company outlooks were “mixed.”)

The Quarter 1 current indicator responses show mostly “increases” in net sales revenue, wages and benefits, input prices, and inventories. There are mostly “no changes” in internet sales, the number of full-time and part-time employees, and the average employee workweek. Selling prices and capital expenditures are reported as mostly “decreased.” (In the last quarter, there were “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 Quarter 1 projects mostly “decreases” in net sales revenue, internet sales, the number of full-time and part-time employees, the average employee workweek, and selling prices. Input prices and inventories are expected to mostly “increase.” “No changes” are expected in wages and benefits. Capital expenditures are “mixed.” (The six-month outlook in the last quarter anticipated 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 the average employee workweek.)

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



SERVICE

Knoxville area service sector businesses report in the Quarter 1 (January 2024) survey that their evaluation of the level of general business activity and company outlooks are mostly “the same.” (The sentiment was the same in the last quarter.)

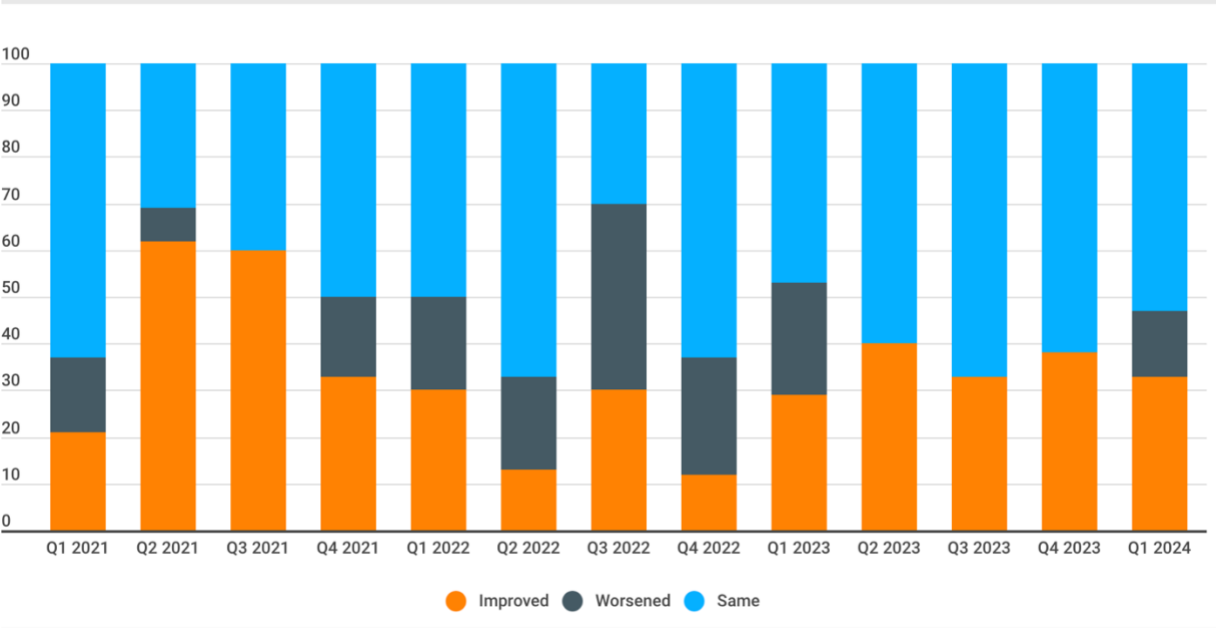
The Quarter 1 current indicator responses show mostly “no changes” in revenue, the number of full-time and part-time employees, the average employee workweek, wages and benefits, and

capital expenditures. Input prices and selling prices have mostly “increased.” (In the last quarter, mostly “increases” were reported 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 Quarter 1 projects mostly “no changes” in the number of part-time employees and the average employee workweek. Revenue, the number of full-time employees, wages and benefits, and input prices are almost evenly split between “increase” and “no change.” Selling prices and capital expenditures are expected to mostly “increase.” (The six-month outlook in the last quarter anticipated 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 increased borrowing costs and general higher prices are prohibitive to business expansion. Hiring skilled workers is still an issue.

Service 13-Quarter 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 quarterly surveys, please register at this below link.

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

LABOR MARKET INFORMATION

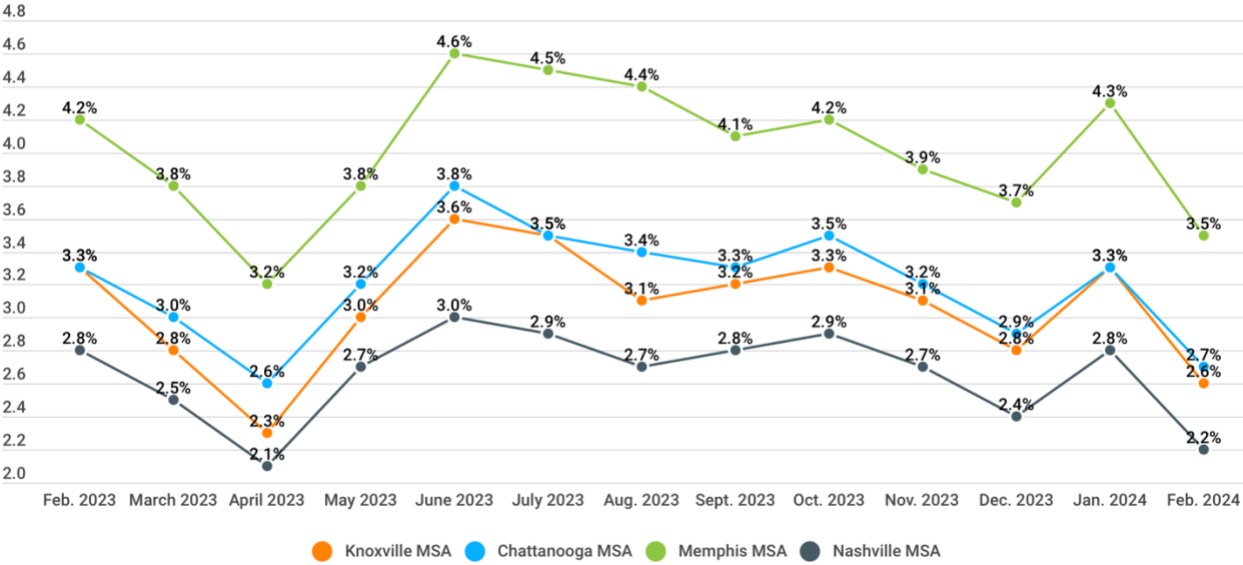
The Knoxville MSA’s unemployment rate in February was 2.6% (down from 3.3% in January and down from 3.3% in February 2023.) Knox County’s unemployment rate in February was 2.4% (down from 3.0% in January and down from 2.9% in February 2023.) Tennessee’s unemployment rate was 2.8% in February (down from 3.5% in January and down from 3.6% in last February.) The U.S. unemployment rate was 4.2% in February (up from 4.1% in January and up from 3.9% in last February.)

The size of the total labor force slightly increased from January to February at the local, state, and national levels. The Knoxville MSA’s labor force increased 0.4% from 443,093 in January to 444,661 in February. Knox County’s labor force increased 0.5% from 252,053 in January to 253,407 in February. Tennessee’s labor force increased 0.5% from 3,376,813 in January to 3,394,112 in February. The national labor force increased 0.5% from 166,428,000 in January to 167,285,000 in February.

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

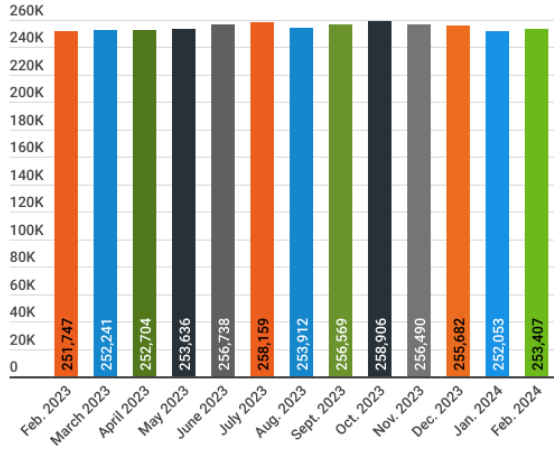
Unemployment Rates - Tennessee MSA

13-Month Trending Comparison

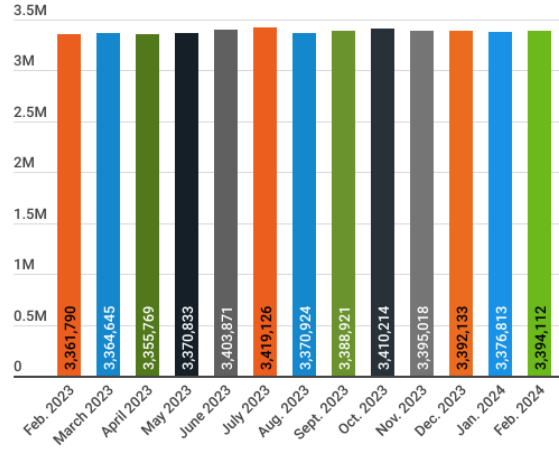


Resident Labor Force

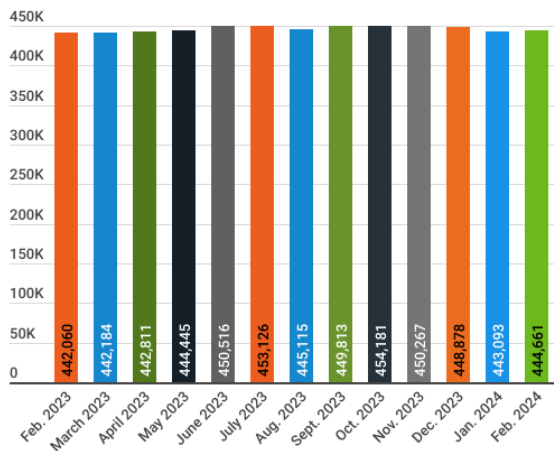
Knox County



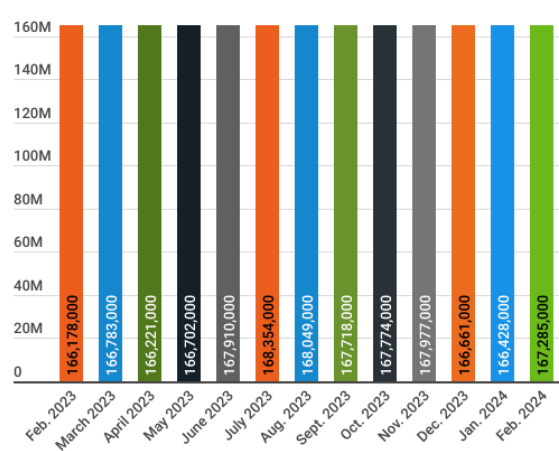
Tennessee



Knoxville MSA



United States



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

JOB MARKET

For the month of February, there were 9,467 unique active job postings in the Knoxville MSA (down 5.8% from January and up 4.1% from last February.) There were 6,309 unique active job postings in Knox County (down 0.6% from January and up 1.8% from this time last year.)

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

Top Ten Industries by Number of Postings

	Industry	Number of Postings
	Administrative Support, Waste Management and Remediation Services	1,303
	Health Care and Social Assistance	1,285
	Retail Trade	912
	Professional, Scientific and Technical Services	859
	Accommodation and Food Services	669
	Manufacturing	431
	Educational Services	395
	Construction	302
	Finance and Insurance	237
	Wholesale Trade	234

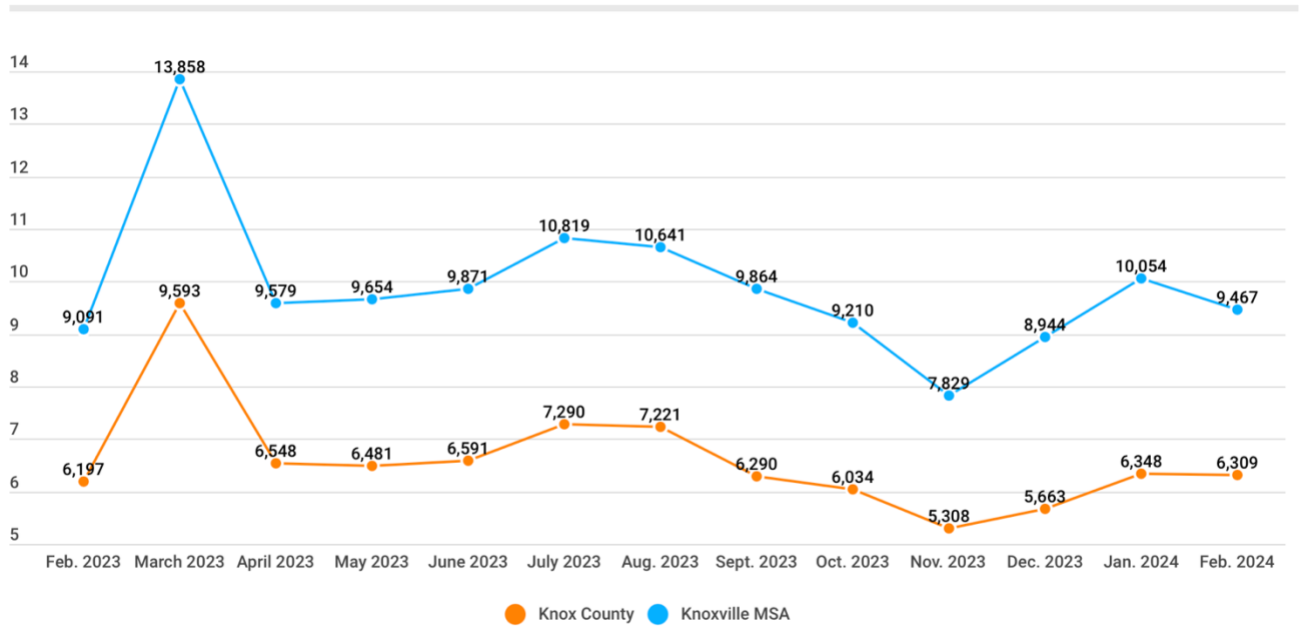
The Top 10 occupations (by number of job postings) in the Knoxville MSA in February were –

Top Ten Occupations by Number of Postings

	Occupation	Number of Postings
	Registered Nurses	402
	Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	253
	Retail Salespersons	246
	First-Line Supervisors of Retail Workers	230
	Fast Food and Counter Workers	167
	Customer Service Representatives	151
	Laborers and Freight, Stock, and Material Movers, Hand	151
	Maintenance and Repair Workers, General	151
	Postsecondary Teachers	151
	Licensed Practical and Licensed Vocational Nurses	150

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 March report shows a net gain of 184,000 in private-sector employment (up from the 140,000 jobs gain in February.) Industry sectors showing positive job growth in March include Leisure and Hospitality (+63,000), Construction (+33,000), Trade/Transportation/Utilities (+29,000), Education and Health Services (+17,000), Financial Activities (+17,000), Other Services (+16,000), Information (+8,000), Natural Resources and Mining (+8,000), and Manufacturing (+1,000). The only industry sector showing negative job growth in March is Professional and Business Services (-8,000).

By establishment size, large businesses (with 500+ employees) gained 87,000 jobs, mid-sized businesses (with 50-249 employees) gained 63,000 jobs, mid-sized businesses (with 250-499 employees) gained 30,000 jobs, and "Very Small" businesses (with 1-19 employees) gained 27,000 jobs. The job gains were offset by "Other Small" businesses (with 20-49 employees), which lost 11,000 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 8.8 million jobs to fill and only 5.8 million hires in February, meaning there are 1.5 job openings for every unemployed person.

In February, the largest increases in U.S. job openings were in financial activities (+117,000), arts/entertainment/recreation (+51,000), construction (+16,000), other services (+3,000), private educational services (+2,000), and transportation/warehousing/utilities (+1,000).

The largest decreases in job openings were in information (-85,000), health care and social assistance (-41,000), retail trade (-35,000), wholesale trade (-31,000), accommodation and food services (-28,000), manufacturing (-13,000), and professional and business services (-6,000).

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](#).

TENNESSEE RANKS #37 ON WALLETHUB'S 2024 MOST INNOVATIVE STATES LIST

WalletHub, the personal finance website, recently released its 2024 list of the "Most and Least Innovative States." The report ranked all 50 states and the District of Columbia across 25 key indicators in two broad categories – human capital and innovation environment. The key indicators for human capital include share of STEM professionals, share of science and engineering graduates, projected STEM-job demand by 2030, scientific-knowledge output, eighth grade math and science performance, and advanced placement exam participation. The key indicators for innovation environment include share of technology companies, R&D spending per capita, R&D intensity, invention patents per capita, tech gross state product as a percent of total state product, net migration, entrepreneurial activity, number of start-ups "accelerated" per total number of start-ups, tax-friendliness, venture capital funding per capita, average annual federal small business funding per GDP, industry cluster strength, Open Roads and Sky Friendly laws, average internet speed, share of households with internet access, adoption of K-12 Computer Science Standards, IP services exports as a share of all services exports, growth in total firms, and jobs in new companies.

Tennessee ranked #37 with an Innovation Index of 34.88. By category, Tennessee ranked #41 for human capital and #29 for innovation environment. The top ten states by Innovation Index score were #1 District of Columbia (71.65), #2 Massachusetts (69.93), #3 Washington (66.36), #4 California (65.63), #5 Colorado (63.93), #6 Maryland (62.41), #7 Virginia (59.86), #8 Delaware (54.58), #9 Utah (53.66), and #10 New Jersey (53.20). Peer state rankings were #18 North Carolina (45.72), #31 South Carolina (38.65), #34 Alabama (35.75), and #44 Kentucky (31.28). You can read more [here](#) and [here](#).

CONSUMER PRICE INDEX (CPI - INFLATION RATES)

The national inflation rate from February 2023 to February 2024 is 3.2%. This is up from 3.1% in the January 2023 to January 2024 period. Last year, the national inflation rate was 6.0% from February 2022 to February 2023.

The February CPI report marks the twentieth straight month that year-over-year inflation is below the June 2022 CPI peak high of 9.1%. High prices for some items will likely linger longer.

From a year ago, auto insurance is up 20.6%, auto repair services are up 6.7%, housing prices are up 5.7%, eating out prices are up 4.5%, electricity costs are up 3.6%, groceries are up 1.0%, and new vehicle prices are up 0.4%. The cost of apparel is unchanged from last year.

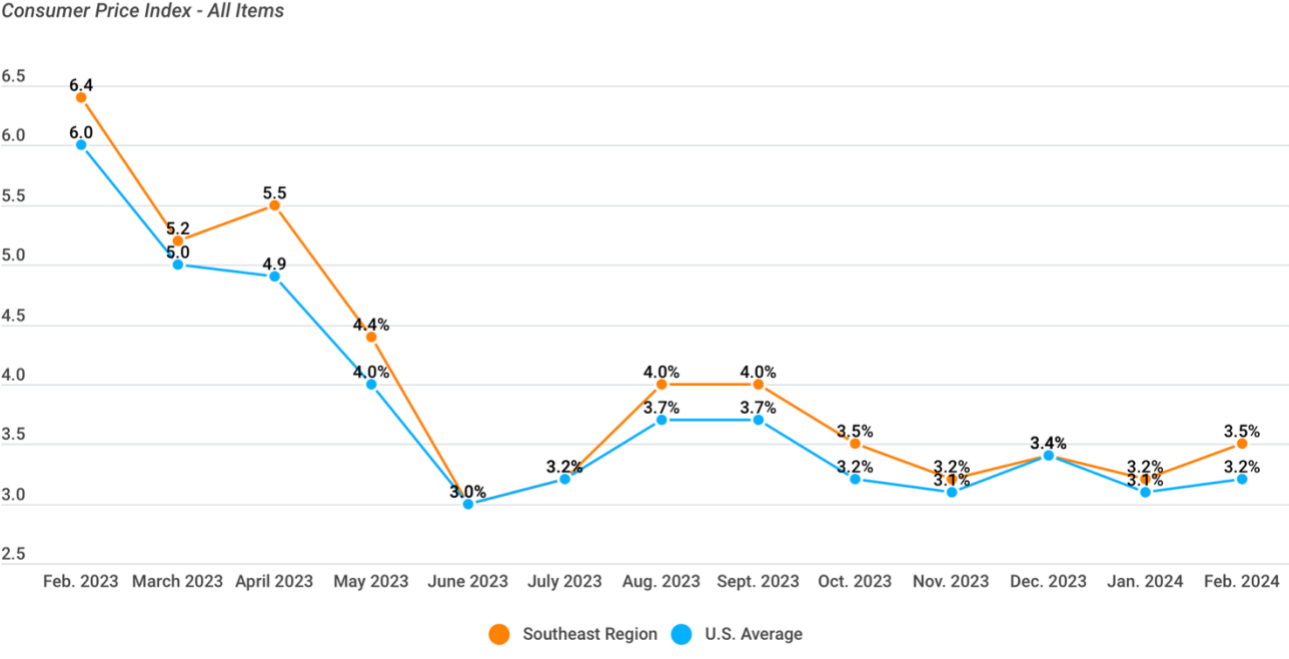
From a year ago, natural gas prices are down 8.8%, airline fares are down 6.1%, gasoline prices are down 3.9%, and used car prices are down 1.8%.

On March 20, the Federal Reserve indicated that economic activity has been expanding at a solid pace. Job gains remain strong and the unemployment rate has remained low. Inflation has

eased over the past year but remains elevated. The Fed is committed to achieving maximum employment and inflation at the rate of 2 percent over the longer run. The Fed will keep the federal funds rate at the current 5 ¼ to 5 ½ percent and continue to monitor all indicators until it has gained confidence that inflation is moving toward the desired 2 percent before considering any future rate cuts. 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 3.5% for the February 2023 to February 2024 period. This is up from 3.2% in the January 2023 to January 2024 period. Last year, the rate was 6.4% from February 2022 to February 2023.

Inflation Rates



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

BOYD CENTER'S WINTER 2024 BUSINESS LEADERS SURVEY SHOWS MAJORITY OF EAST TENNESSEE BUSINESS LEADERS DON'T THINK THERE WILL BE A RECESSION THIS YEAR

The results of the UT Boyd Center's Winter 2024 edition of the Tennessee Business Leaders Survey show that almost 60% of East Tennessee business leader respondents don't think there will be an economic recession this year – pegging the chance of recession at less than 25%. Exactly half of all statewide business leaders share the same estimation of a low probability of a recession.

When asked how inflation has affected their business in the past year, 88% of East Tennessee business leaders said they offered higher wages to attract and retain workers, 75% had to charge customers higher prices, and 75% sought to lower prices by looking for new supply chains, and 60% increased use of artificial intelligence (AI) or automation.

Regarding the local workforce, 79% of East Tennessee business leaders said there was not an ample supply of workers appropriately trained for their employment needs. More than half (52%) think the state should improve training and education to expand the supply of workers. The top three skills or attributes that East Tennessee business leaders find lacking in job applicants are having a work ethic (67%), having initiative (46%), and technical skills (46%). Interestingly, almost half (49.3%) of East Tennessee business leaders said their businesses do not struggle to attract or retain workers, but the 43% of businesses that do struggle to attract/retain workers cite the cost and availability of housing and the cost and availability of childcare services as their top challenges.

Other East Tennessee business leader response highlights from the survey show that 57% think Tennessee's economy will be a little bit better than the national economy over the next 12 months; 82% think the state is heading in the right direction; 48% expect their company revenue to grow moderately over the next 12 months compared to 2022; and 46% expect capital expenditures to grow moderately over the next year.

You can access the Boyd Center's interactive survey results [here](#).

HOUSING MARKET

Home sales in East Tennessee increased 8.9% from January to February to a seasonally adjusted annual rate (SAAR) of 18,710. By comparison, home sales in Knox County accelerated 16.2% from the previous month to a seasonally adjusted annual rate (SAAR) of 7,556. Compared to the previous year, home sales were down 1.4% in the East Tennessee region but up 9.9% from the previous year in Knox County.

Nationally, existing home sales increased in February to a seasonally adjusted annual rate of 4.38 million — up 9.5% from the previous month but down 3.3% from a year ago. Home sales in the South rose 9.8% from the previous month but fell 2.9% from a year ago.

The median home sales price across the East Tennessee region was \$354,00 in February, up 10.3% from a year ago. Knox County's median home sale price was \$381,080, an increase of 9.5% from a year ago.

Half of the homes sold across the East Tennessee region were under contract in 28 days or less, up from 23 days the previous month. 45% of homes sold for the asking price or above. 8% of homes sold for at least \$10,000 over asking and 2.6% sold for at least \$25,000 over asking. New construction (i.e., "Never Occupied," "To Be Built," "Under Construction," or "Under Roof") represented 16.5% of total home sales.

Active inventory in the East Tennessee region increased in February, with the total number of active listings up 24% 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 2.67 months.

Apartment rent growth continued to moderate in February, with rents across the Knoxville metro area only increasing 2.1% from the previous year. By comparison, rents were up 0.19% nationally during the same period.

According to Hancen Sale, Governmental Affairs and Policy Director at East Tennessee REALTORS®, "February was a clear turning point for East Tennessee's housing market. Pending listings were up more than 16% from the previous year across the region – an uncharacteristically large jump for this time of year – as higher inventory levels and a stable mortgage rate environment has created more certainty for buyers and sellers alike. Housing market activity was especially strong in Knox County, where home sales in February increased 9.9% from the previous year."

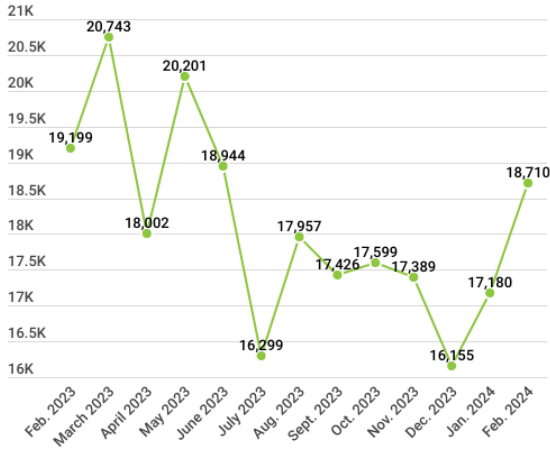
You can subscribe to the East Tennessee REALTORS® monthly *Market Pulse Newsletter* [here](#).

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.

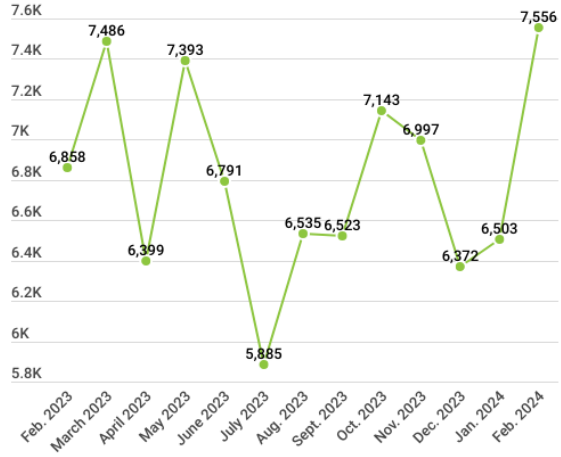
Home Sales

Seasonally Adjusted, Annualized Rate of Home Sales

Knoxville Area



Knox County



Knoxville Area Housing Market

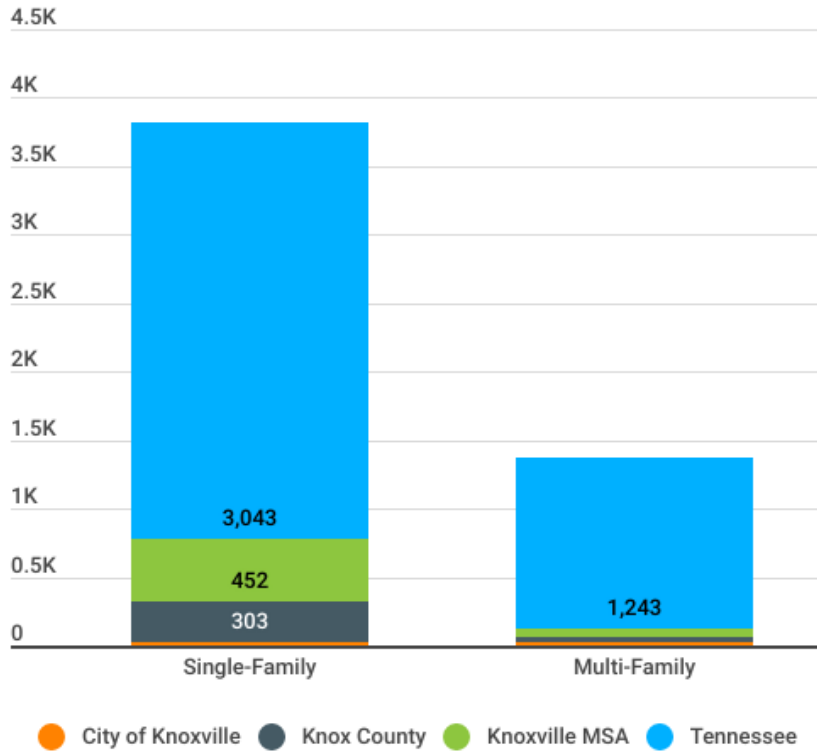
	Knoxville Area						Knox County						
	Feb. 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Aug. 2023	Sept. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
Active Listings Inventory	2,817	2,816	2,856	3,111	3,276	3,440	3,684	3,870	4,096	4,245	3,949	3,849	3,833
Median Home Sales Price	\$316,000	\$325,000	\$325,000	\$335,000	\$350,000	\$350,000	\$350,000	\$340,000	\$350,000	\$346,000	\$345,000	\$350,000	\$354,000
Months Inventory	1.77	1.81	0.92	1.90	2.10	2.20	2.40	2.60	2.73	2.92	2.89	2.75	2.67

	Knoxville Area						Knox County						
	Feb. 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Aug. 2023	Sept. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
Active Listings Inventory	555	549	486	527	611	665	751	823	862	972	923	777	723
Median Home Sales Price	\$347,900	\$352,200	\$362,000	\$383,000	\$393,250	\$372,000	\$385,000	\$363,530	\$368,319	\$362,500	\$365,000	\$384,700	\$381,080

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

Residential Building Permits

Feb. 2024



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

KNOXVILLE RECEIVES \$42.6M TRANSPORTATION GRANT

The City of Knoxville, along with the Knoxville Community Development Corporation (KCDC), has been awarded a \$42.6 million grant from the U.S. Department of Transportation’s “Reconnecting Communities” initiative. This is the largest federal grant in the city’s recent history and will be used to implement civic infrastructure in areas of East Knoxville that have been separated from downtown by urban renewal. The seven-phase project will create about 10 miles of sidewalks and significantly expand the city’s greenway system from the Old City to the Knoxville Botanical Gardens. It will connect East Knoxville, Morningside Park, the Old City, South Knoxville’s Urban Wilderness, Baker Creek Preserve, and neighborhoods in South Knoxville that were separated by previous infrastructure projects. You can read more [here](#) and [here](#).

NATIONAL RETAIL SALES

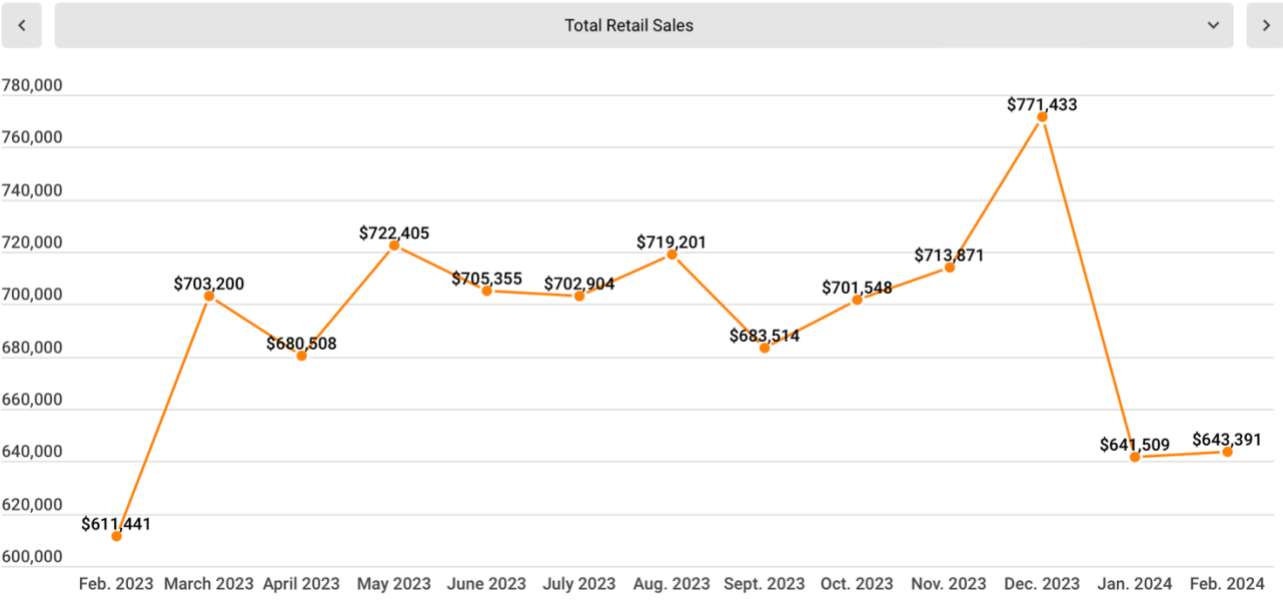
The total advance monthly retail sales estimate for February 2024 was \$643.391 billion (up 0.3% from January and up 5.2% from last February.)

The retail sectors that showed sales growth from last February were Electronics and Appliance Stores (+14.7%), Non-store Retailers (+9.6%), Motor Vehicles and Parts Sales (+7.2%), Health and Personal Care Stores (+6.2%), Food and Beverage Stores (+5.9%), General Merchandise Stores (+5.9%), Food Services and Drinking Places (+5.4%), Miscellaneous Stores (+4.5%), Clothing Stores (+2.6%), and Building Materials (+0.3%).

Retail sectors that showed a decline in sales from last February were Sporting Goods/Books/Hobby/Music Stores (-8.0%), Furniture and Home Furnishings Stores (-7.6%), and Gasoline Stations (-3.1%).

National Retail Sales

in Millions of Dollars



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

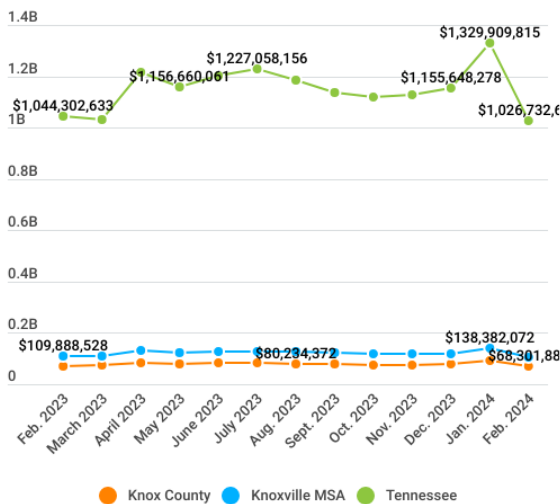
TENNESSEE STATE AND LOCAL SALES TAX COLLECTIONS

The Knoxville MSA region collected \$105.935 million in state sales taxes in February (down 23.4% from January and down 3.6% from last February) and Knox County collected \$68.302 million in February (down 26.4% from January and down 5.3% from last February.) The state of Tennessee collected \$1.027 billion in state sales taxes in February (down 22.8% from January and down 1.7% from last February.)

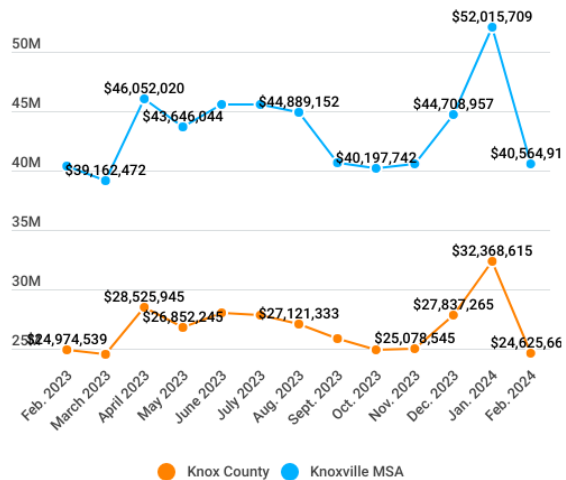
The Knoxville MSA collected \$40.565 million in local sales taxes in February (down 22.0% from January and up 0.5% from last February) and Knox County collected \$24.626 million (down 23.9% from January and down 1.4% from last February.)

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.

March 20, 2024 – SkyNano, a cutting-edge start-up that uses a novel electrochemical manufacturing technology for the capture and conversion of carbon dioxide into carbon nanotubes, opened a new 20,000-square-foot facility in Louisville (Blount County). The company outgrew its lab space in the Spark Innovation Center in the UT Research Park at Cherokee Farm and another space on Papermill Drive. The new facility can accommodate larger reactors and is outfitted for high electricity demand. You can read more [here](#) and [here](#).

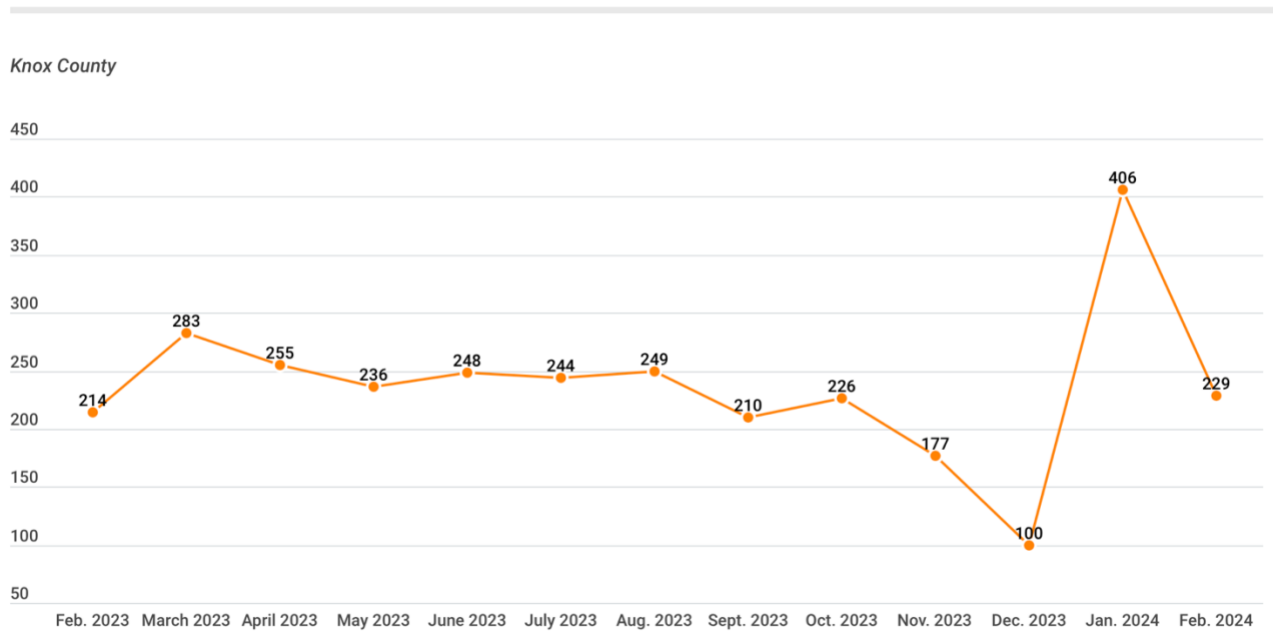
KNOX COUNTY BUSINESS LICENSES

New business licenses issued in February 2024 by Knox County are down 43.6% from January and are up 7.0% from February 2023.

A total of 229 new business licenses were issued in February 2024 compared to 406 in January and 214 in February 2023. The top industry sectors for which business licenses were issued in February 2024 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 196,519 passengers in February (up 1.1% from January's passenger traffic of 194,305 and up 18.3% from February 2023.)

The total freight recorded in February at TYS was 6,031,009 pounds (up 15.6% from January and up 5.6% from last February.)

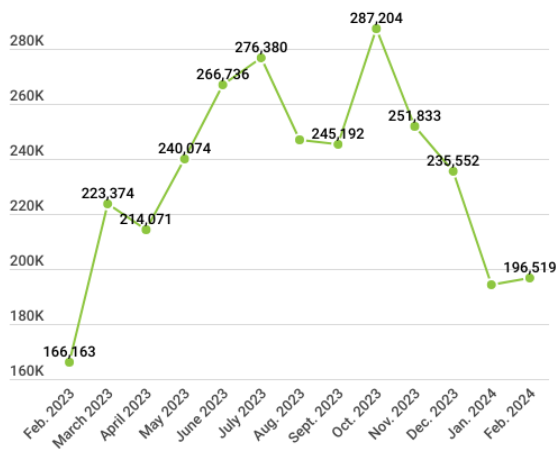
According to the Transportation Security Administration, the average daily number of passengers passing through the nation's TSA checkpoints in February was 2,227,596 (up 5.7% from the February 2023 daily passenger average of 2,108,135 and up 7.7% from the pre-COVID February 2019 average of 2,068,336.) You can view the daily TSA checkpoint travel numbers [here](#).

According to the [International Air Transport Association \(IATA\)](#), "In February 2024, the airline industry achieved full recovery in total passenger traffic, surpassing the 2019 threshold by 5.7%. Annual growth in Revenue Passenger-Kilometers (RPK) reached 21.5% year-on-year (YoY). Passenger load factors (PLF) improved in comparison to the previous year and settled in the vicinity of pre-pandemic levels." You can read more [here](#).

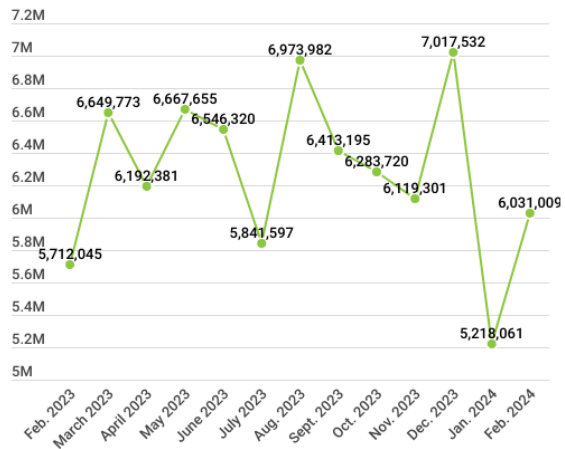
Air Service

at McGhee-Tyson Airport

Passengers



Freight



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