



## Inverness Airport Economic Impact Presentation

Developed by the FDOT Aviation Office

<INSERT DATE>



# What is an Aviation Economic Impact Study?

- An aviation economic impact study quantifies the economic impact associated with the state's aviation system and other aviation-reliant industries
- This study includes the economic impact of five distinct components:



On-Airport  
Impacts



Visitor  
Spending  
Impacts



Off-Airport  
Air Cargo  
Impacts



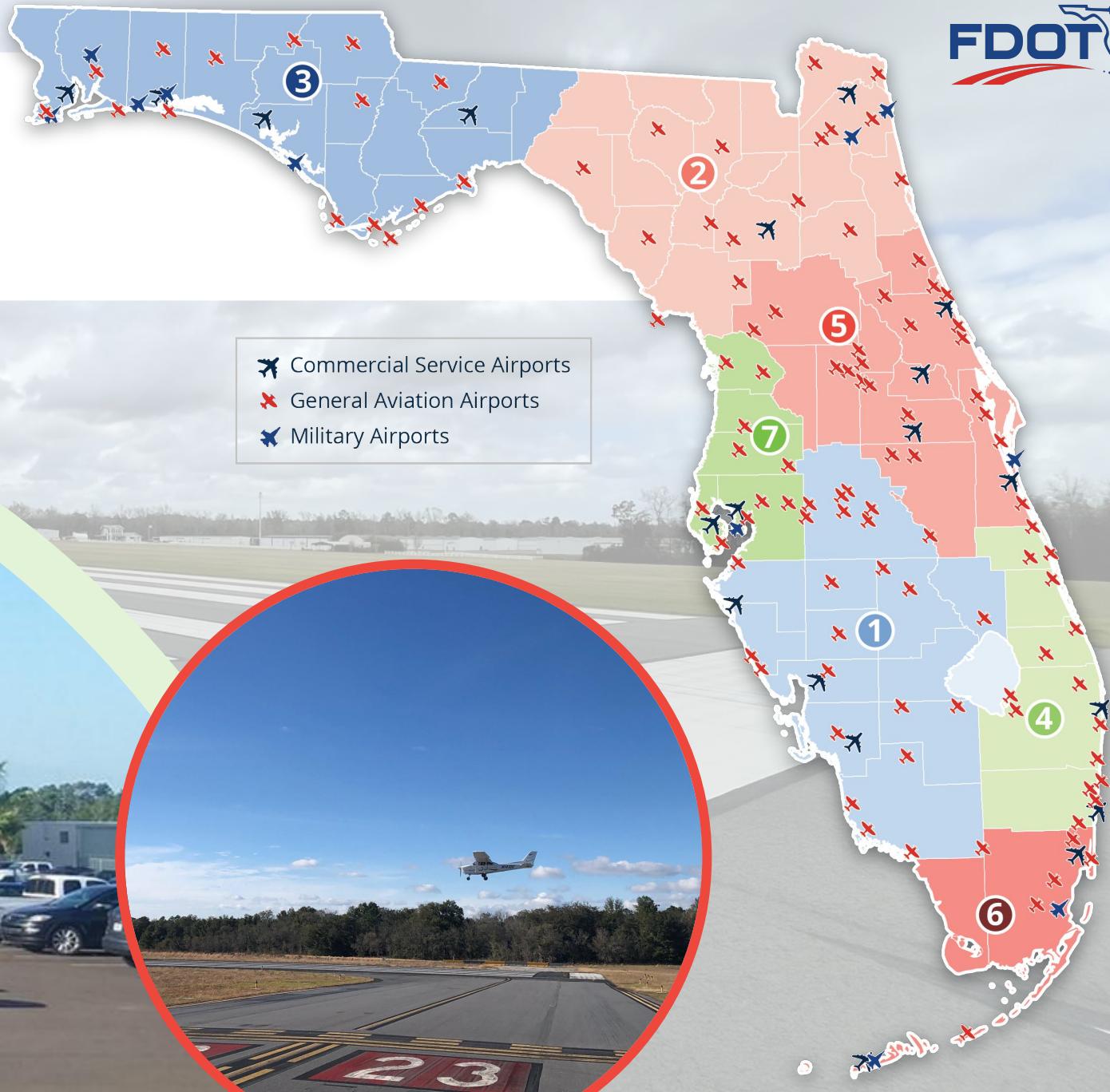
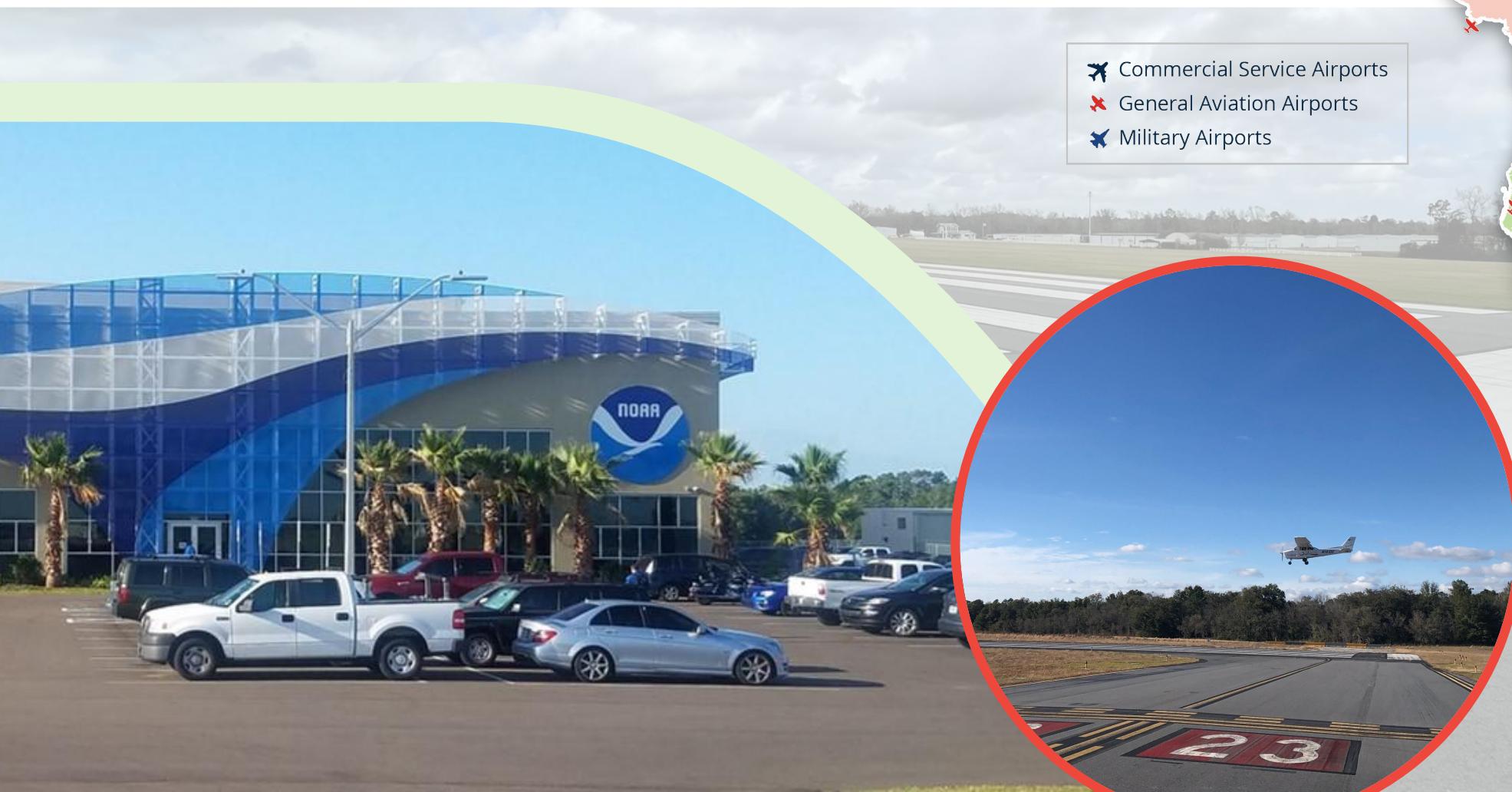
Military  
Impacts

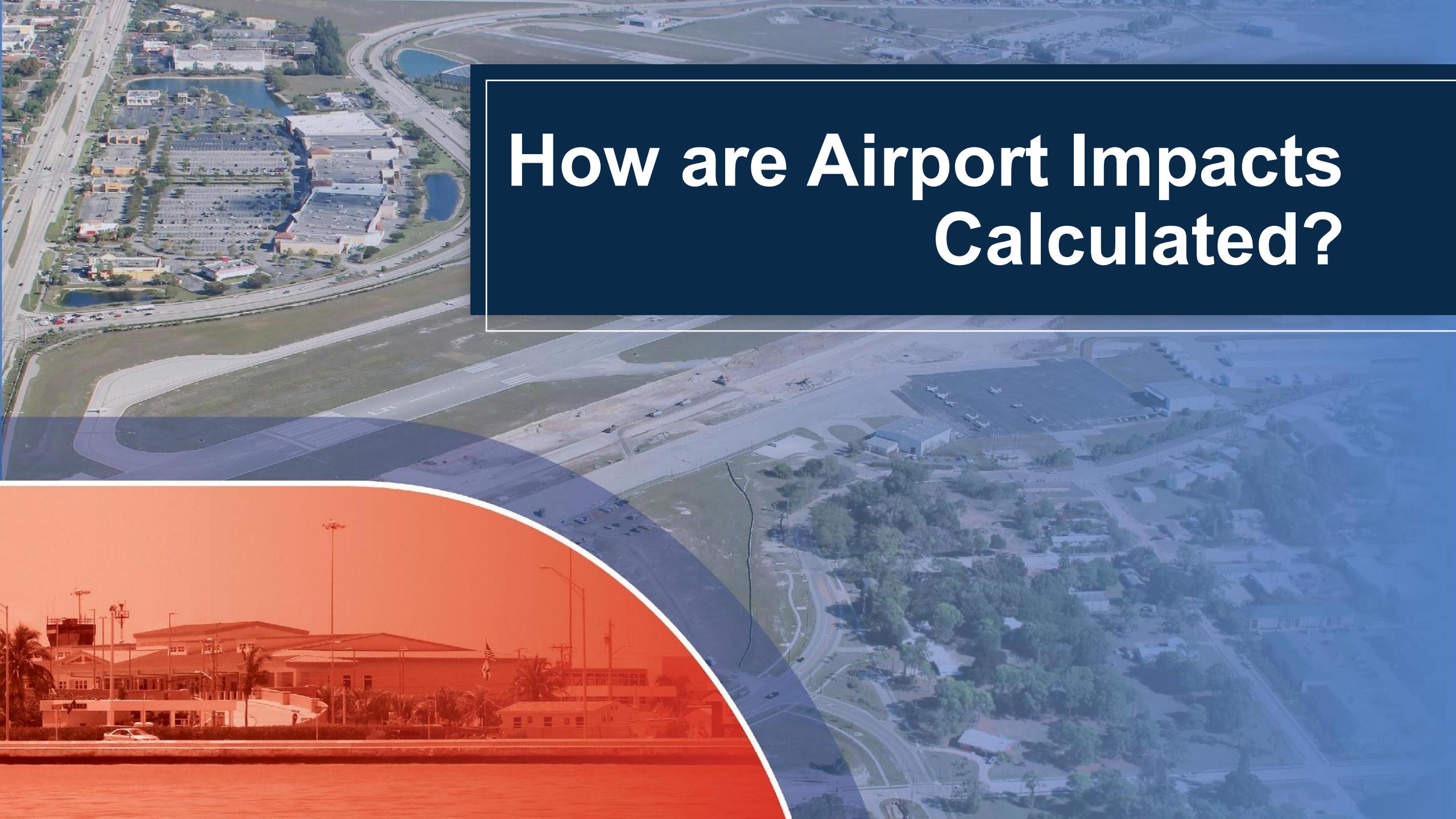


Industry  
Reliance  
Impacts



# FDOT Districts and Study Airports





# How are Airport Impacts Calculated?



# Economic Impact Measures



**Jobs:** The sum of full-time and part-time employees, and account for the total number of people employed as a result of the airport or company within a defined geography or industry



**Payroll:** Total compensation for work, including gross wages, salaries, employer-provided benefits and taxes paid to governments on behalf of employees



**Value Added:** Consists of compensation of employees, taxes paid on production and imports, and gross operating surplus. Value added equals the difference between an industry's gross output and the cost of its intermediate inputs



**Economic Impact (Output):** The value of sales or receipts and other operating income along with any inventory change (e.g., spoilage, breakage, or theft). It is the equivalent of value added plus the cost of all intermediate inputs (including energy, raw materials, semi-finished goods, and services) that are purchased from all sources/locations

# Economic Impact Terms

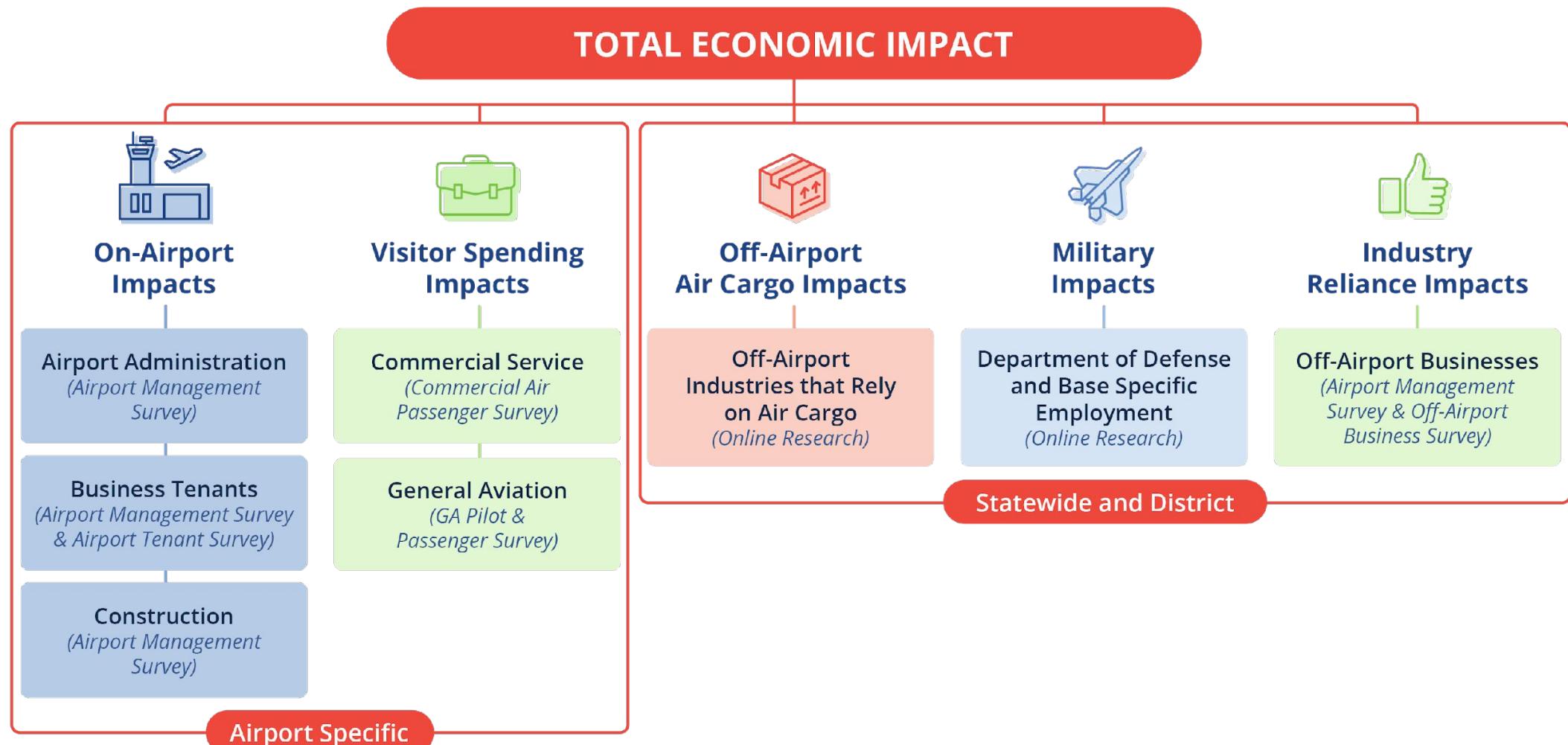
Initial effects that occur on- and off-airport, by spending from visitors and by companies using air transportation services

Occur when airport administration or on-airport businesses use direct revenues to buy goods and services from other local industries, thus generating additional economic activity at supplier businesses

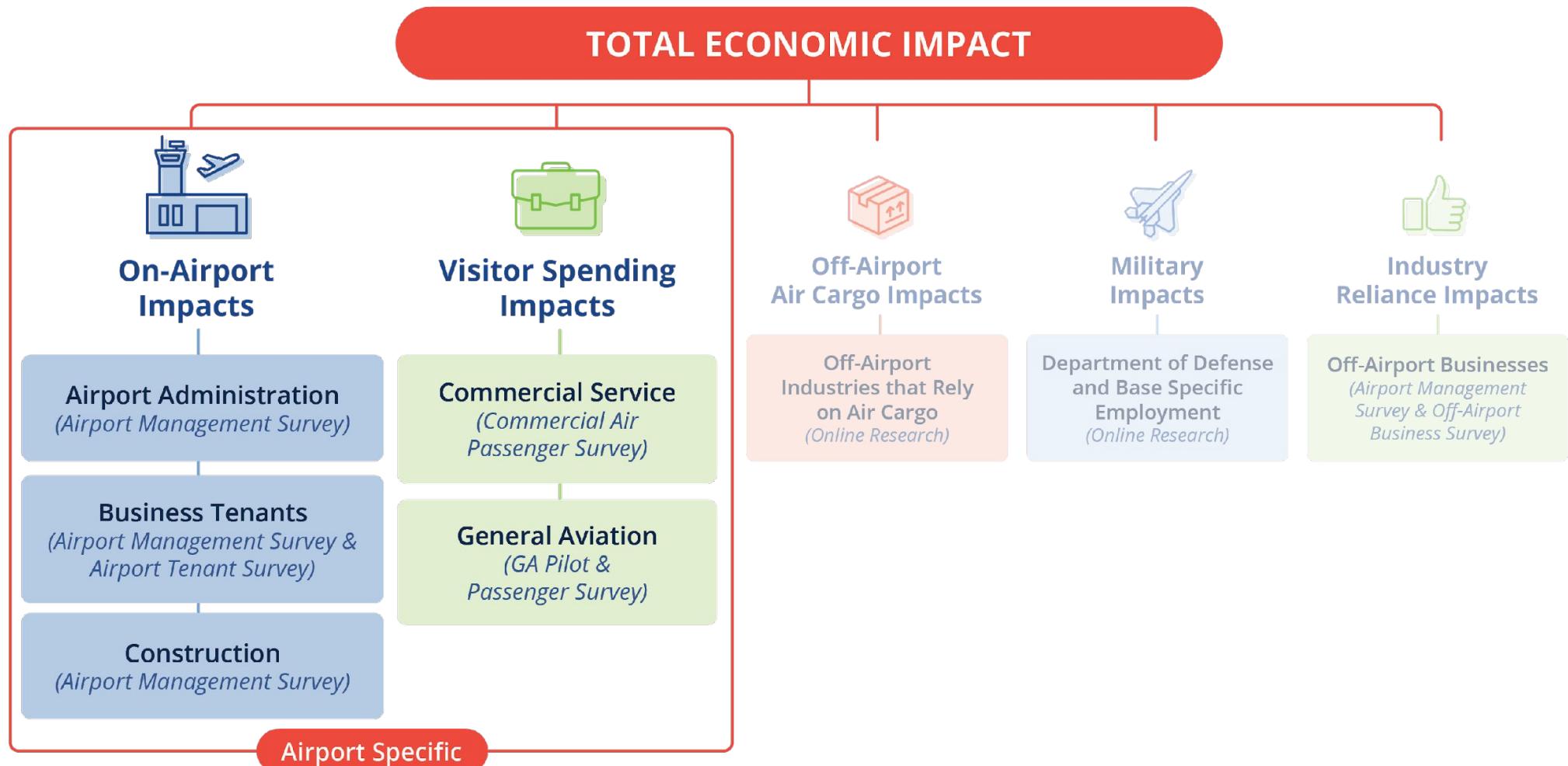
Generated when workers' payroll (wages and benefits) earned through generating direct and indirect business revenues are re-spent as consumer purchases



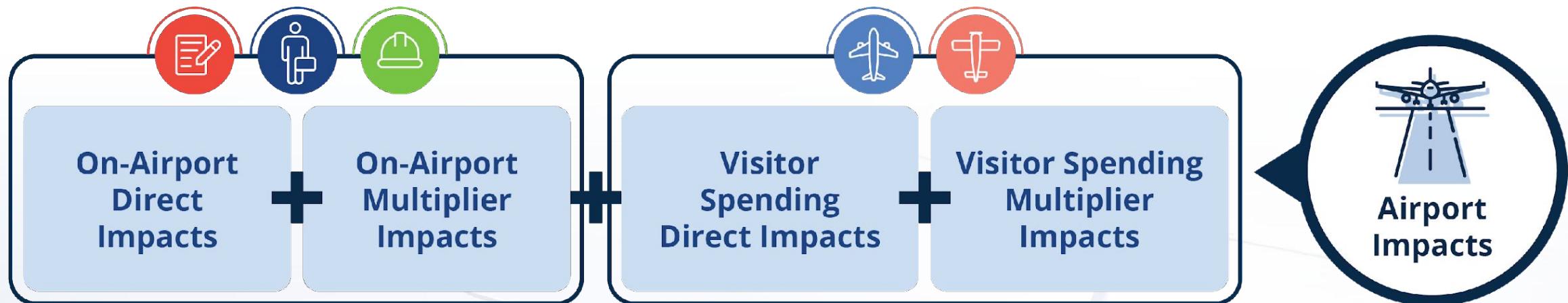
# Florida Aviation Economic Impact Study Overview



# Florida Aviation Economic Impact Study Overview

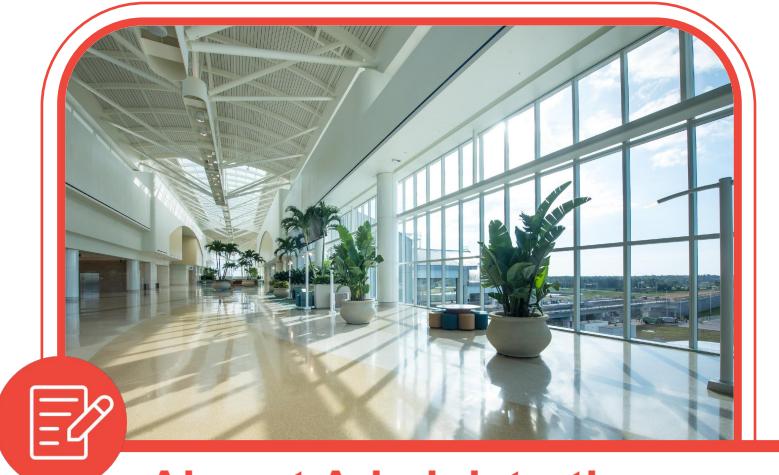


# Calculating Inverness Airport's Total Economic Impact





# On-Airport Impacts



## Airport Administration

Includes all direct airport and contract airport employees and the payroll associated with those employees



## Airport Tenants

Include all businesses located on airport property, including aviation- and non-aviation-related businesses, and the employment and payroll associated with those businesses

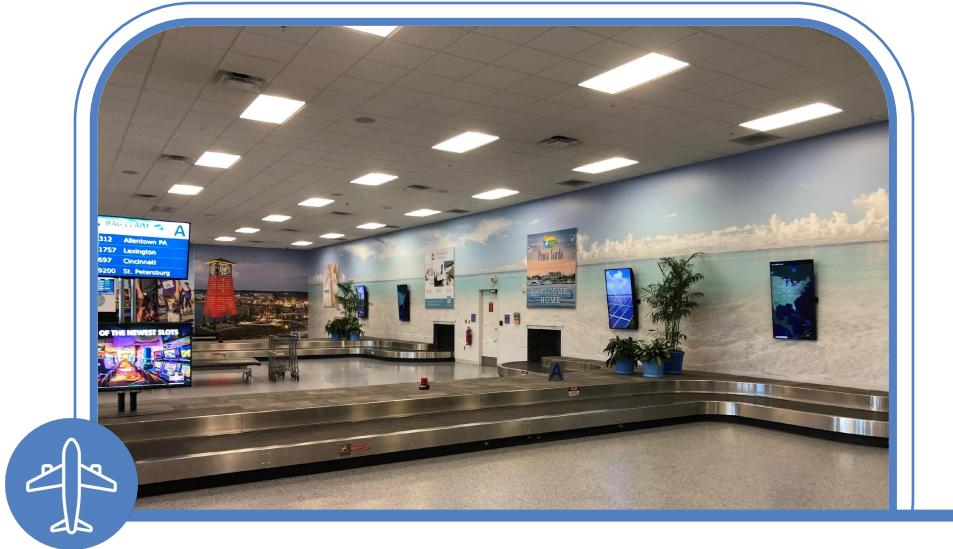


## Construction

Includes all spending on construction of airside and landside facilities involving airport (local), federal, state, and other funds, as well as tenant expenditures. Total annual expenditures between 2018 and 2021 were averaged to obtain an “average” expenditure year



# Visitor Spending Impacts (Off-Airport)



## Commercial Service Visitor Spending

Accounts for the money spent in Florida by out-of-state visitors who arrive to the state via commercial service airports



## General Aviation Visitor Spending

Accounts for the money spent in Florida by out-of-state visitors who arrive to the state via general aviation airports



# Airport Economic Impact Results



# TOTAL Inverness Airport Impacts



**Jobs**  
**543**  
Employed



**Payroll**  
**\$23.6**  
Million

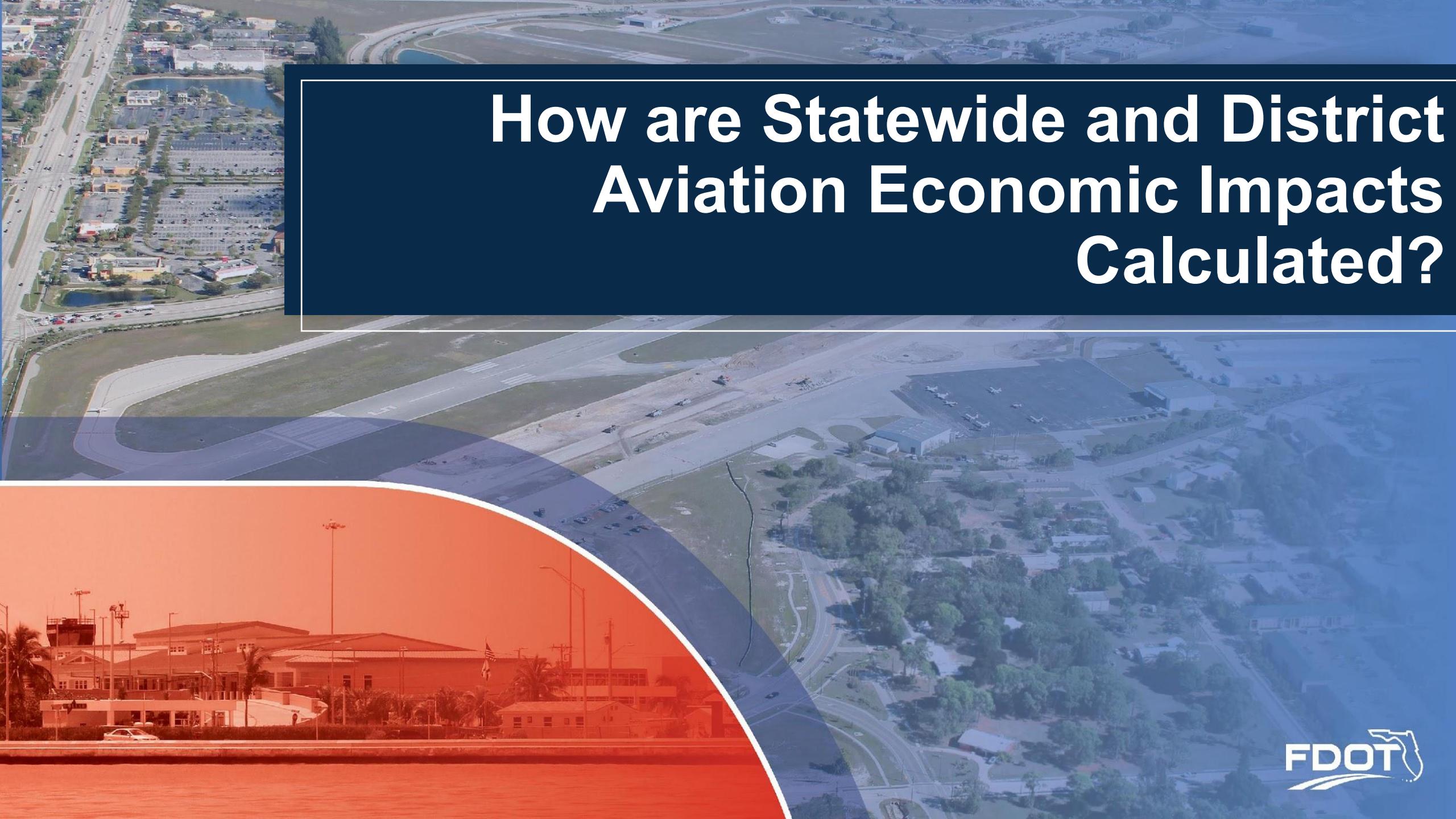


**Value  
Added**  
**\$38.7**  
Million



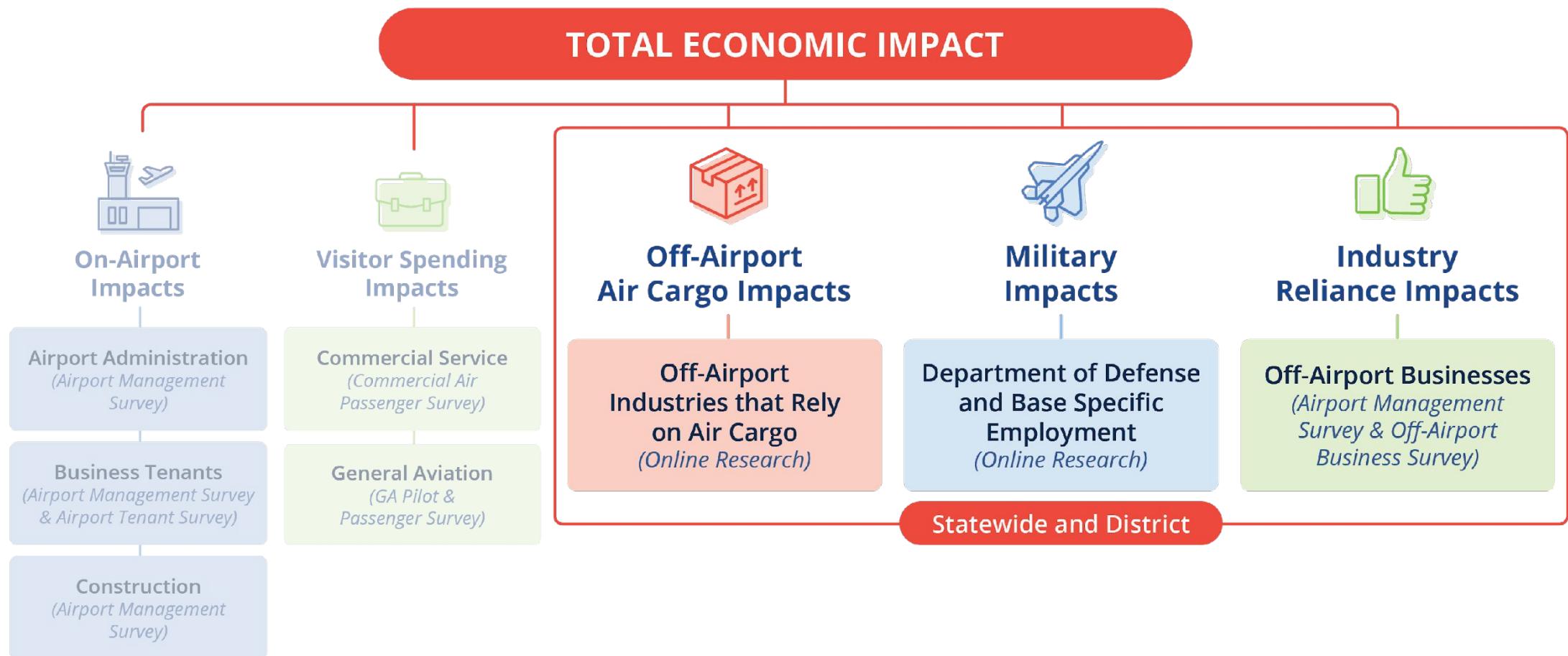
**Economic  
Impact (*Output*)**  
**\$68.8**  
Million



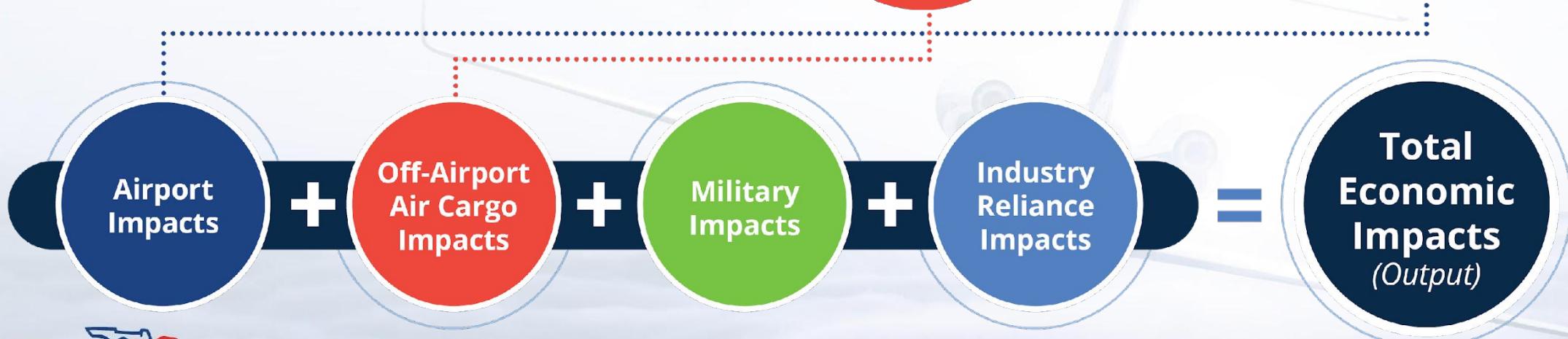
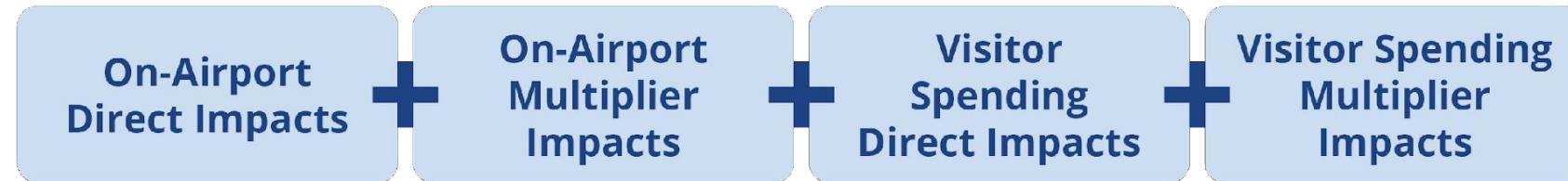


# How are Statewide and District Aviation Economic Impacts Calculated?

# Florida Aviation Economic Impact Study Overview



# Calculating Total Impacts





# Off-Airport Air Cargo Impacts

- Analysis assesses the reliance of Florida's off-airport industries on cargo that is transported through Florida's airports
- Analysis **does not** include the impacts of on-airport air cargo jobs, which are captured under On-Airport Activity



**700,738**  
JOBS



**\$44.7 Billion**  
PAYROLL



**\$75.4 Billion**  
VALUE ADDED



**\$150.0 Billion**  
ECONOMIC IMPACT  
(OUTPUT)

# Military Impacts

- 11 aviation military installations were analyzed as part of the AEIS
- Includes one of only six United States Space Force base locations in the country: Patrick Space Force Base, located in Brevard County



**142,000**  
JOBS



**\$9.6 Billion**  
PAYROLL



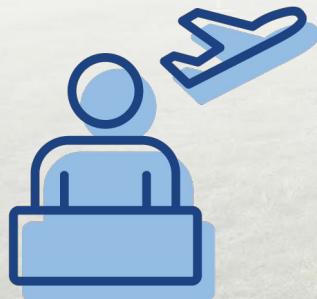
**\$12.9 Billion**  
ECONOMIC IMPACT  
(OUTPUT)



# Industry Reliance Impacts



Assessment of the total number of industries that are partially or totally aviation-dependent



**11,387**  
JOBS



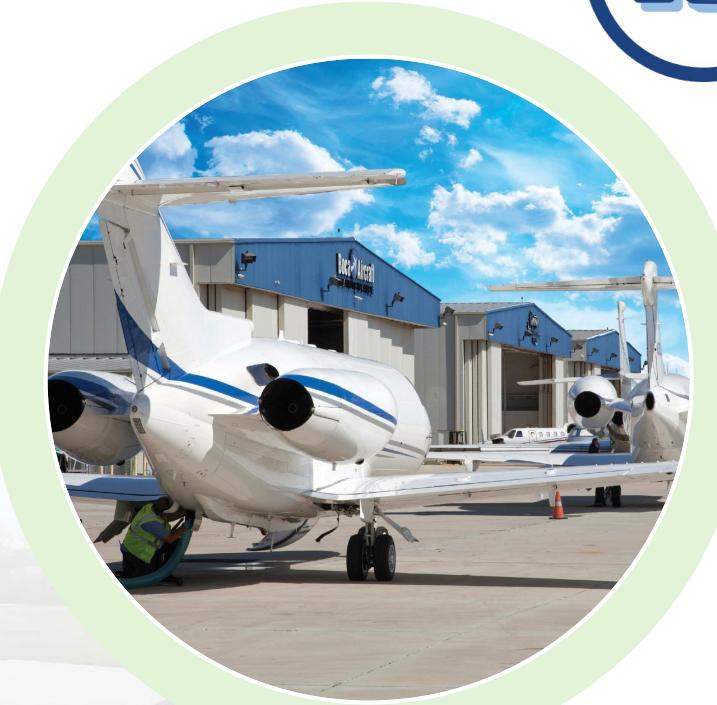
**\$651 Million**  
PAYROLL



**\$1.0 Billion**  
VALUE ADDED



**\$1.9 Billion**  
ECONOMIC IMPACT  
(OUTPUT)



# TOTAL Statewide Aviation Impacts\*



**Jobs**  
**2,009,088**  
**Employed**



**Payroll**  
**\$109**  
**Billion**



**Value  
Added**  
**\$170**  
**Billion**



**Economic  
Impact (*Output*)**  
**\$336**  
**Billion**



# TOTAL District 7 Impacts\*



**Jobs**  
**278,815**  
Employed



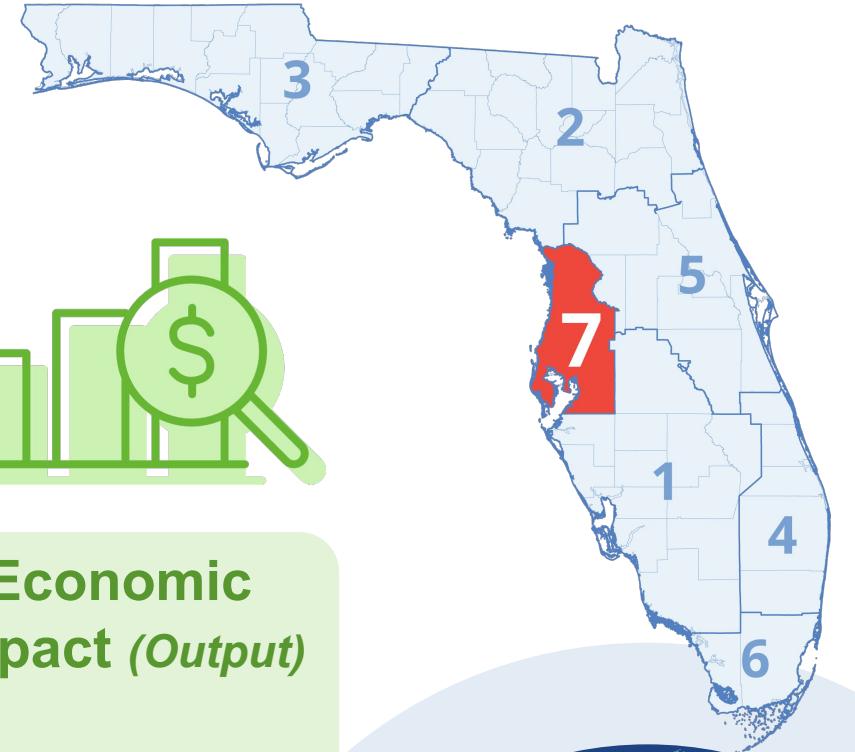
**Payroll**  
**\$16.3**  
Billion



**Value  
Added**  
**\$24.3**  
Billion



**Economic  
Impact (Output)**  
**\$48.2**  
Billion



# Contact

<INSERT CONTACT INFO>