

AIRPORT ECONOMIC IMPACTS



543
JOBS



\$23.6M
PAYROLL



\$38.7M
VALUE ADDED



\$68.8M
ECONOMIC
IMPACT
(OUTPUT)

About Inverness Airport

Inverness Airport (INF) is a general aviation (GA) airport located in Citrus County, approximately 60 miles northeast of downtown Tampa. The airport is publicly owned by Citrus County, with day-to-day management provided by Right Rudder Aviation, the airport's fixed-base operator (FBO). INF has one runway (Runway 1/19) that measures 5,000 feet long by 75 feet wide. Inverness Airport primarily supports recreational flying, business aviation, and flight training. The FBO is also the sole dealer of Pipistrel aircraft in the United States, attracting current aircraft owners and prospective buyers to Inverness Airport from around the country. Additionally, the Citrus County Sheriff's Office Aviation Unit and a medivac tenant conduct a significant number of helicopter operations at the airport. INF is an avid supporter of the community through its ongoing partnerships with various non-profit organizations and hosts events that provide opportunities for all members of the community to experience aviation.



STATEWIDE ECONOMIC IMPACTS¹



2,009,088
JOBS



\$109B
PAYROLL



\$170B
VALUE ADDED



\$336B
ECONOMIC
IMPACT
(OUTPUT)

¹Totals include new off-airport air cargo impacts developed for this update

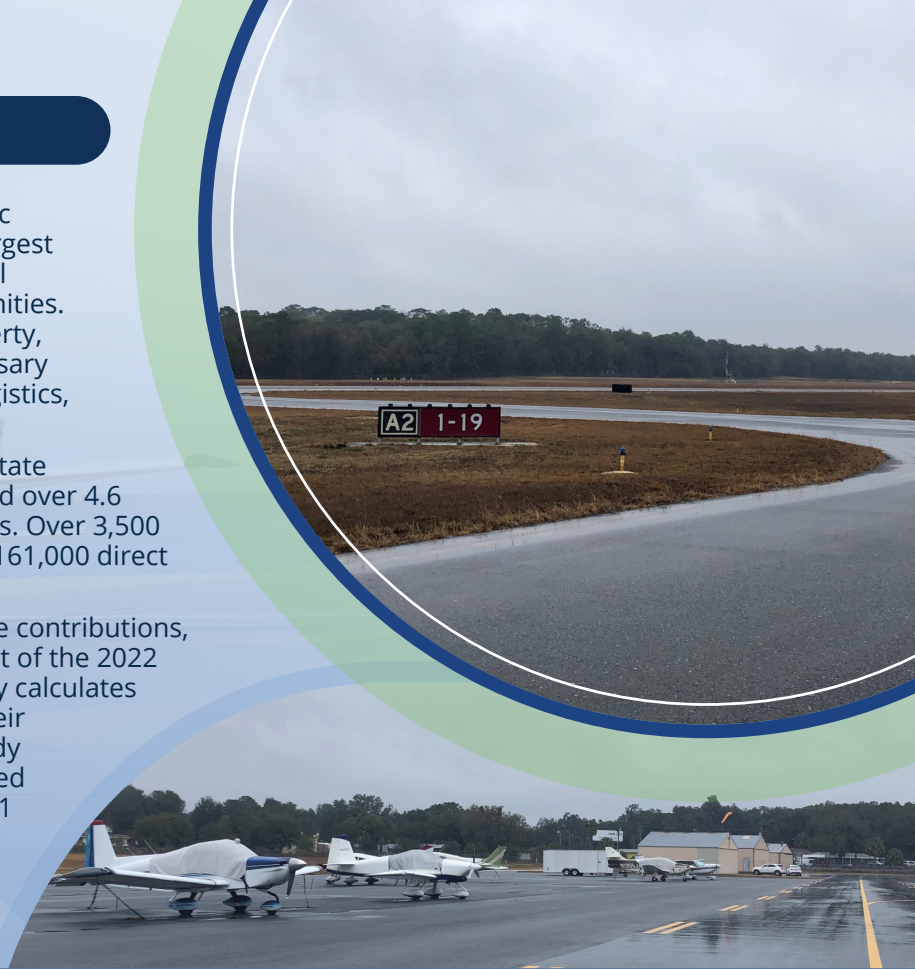
STUDY OVERVIEW

Florida's over 125 public-use airports are economic engines for the state, representing some of the largest aviation facilities in the world and providing critical transportation connections for their local communities. By supporting jobs both on- and off- airport property, Florida's airports support the infrastructure necessary for important activities such as manufacturing, logistics, tourism, and emergency response.

In 2021, Florida welcomed over 43 million out-of-state visitors through its commercial service airports and over 4.6 million visitors through its general aviation airports. Over 3,500 businesses operate at Florida's airports and their 161,000 direct employees create substantial economic impacts.

To help quantify and communicate these immense contributions, the FDOT Aviation Office initiated the development of the 2022 Florida Aviation Economic Impact Study. This study calculates each airport's annual monetary contribution to their local, regional, and statewide economies. This study determined that Florida's aviation system generated 2,009,088 jobs and contributed \$336 billion in 2021 to the state's economy, accounting for 13.5% of Florida's gross domestic product (GDP).²

²Totals include new off-airport air cargo impacts developed for this update



What is Economic Impact?

The economic impacts of each airport and the state are defined by the total jobs, payroll, value added, and economic impact (output) generated by aviation in the state. These are defined as:



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.



OFF-AIRPORT AIR CARGO

Off-airport air cargo is a new component of this study which assesses the cargo activity that interacts with Florida's businesses and relies on Florida's airports. The off-airport air cargo component was developed to highlight Florida's diverse industries that depend on airports to support business activity.