



Inverness Airport Economic Impact Presentation

Developed by the FDOT Aviation Office



<INSERT DATE>



What is an Aviation Economic Impact Study?

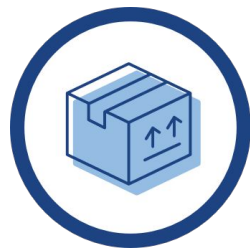
- An aviation economic impact study quantifies the economic impact associated with the state's aviation system and other aviation-reliant industries
- This study includes the economic impact of five distinct components:



**On-Airport
Impacts**



**Visitor
Spending
Impacts**



**Off-Airport
Air Cargo
Impacts**



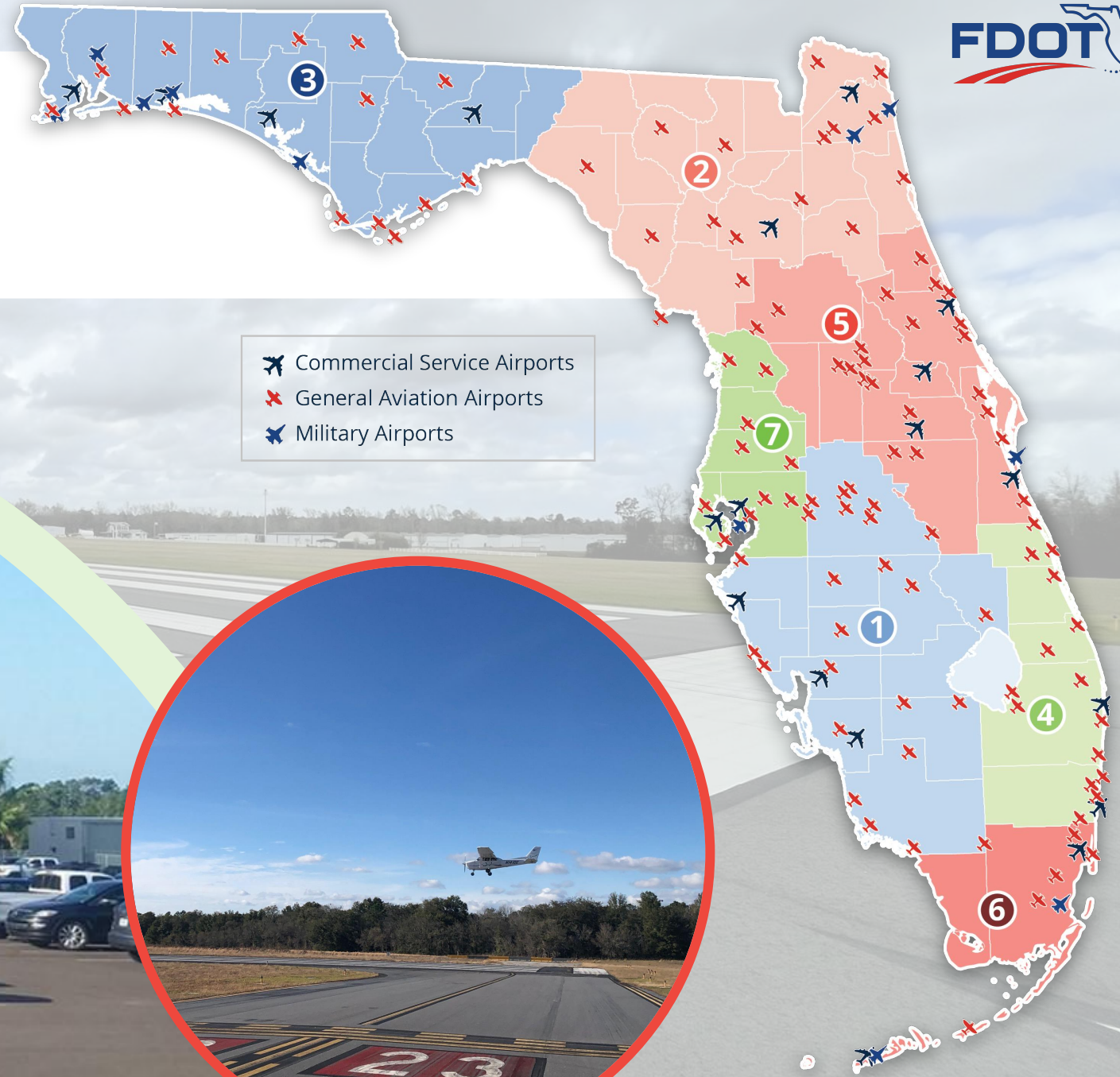
**Military
Impacts**



**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

DIRECT

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

Supplier Sales

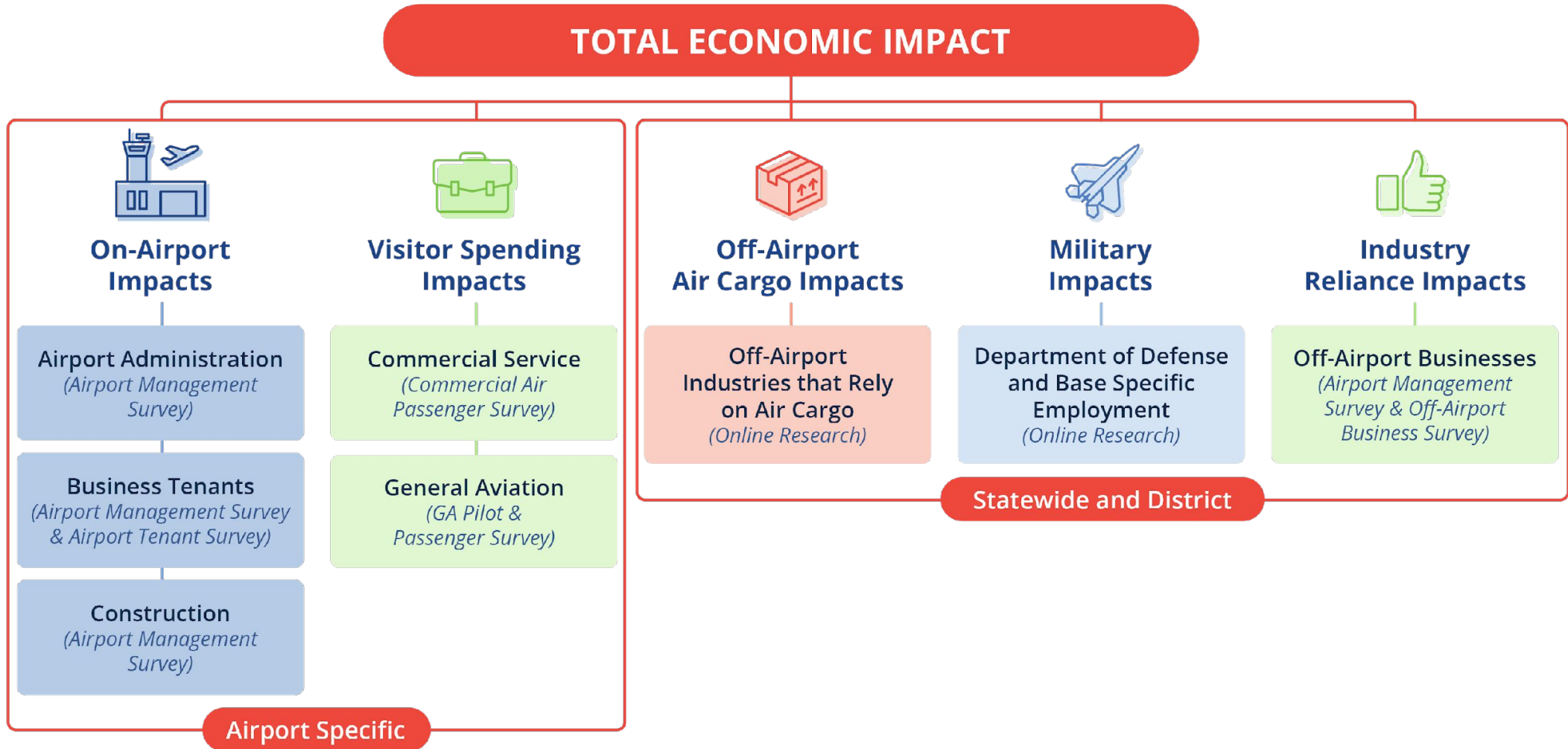
Generated when workers' payroll (wages and benefits) earned through generating direct and indirect business revenues are re-spent as consumer purchases

Income Re-spending

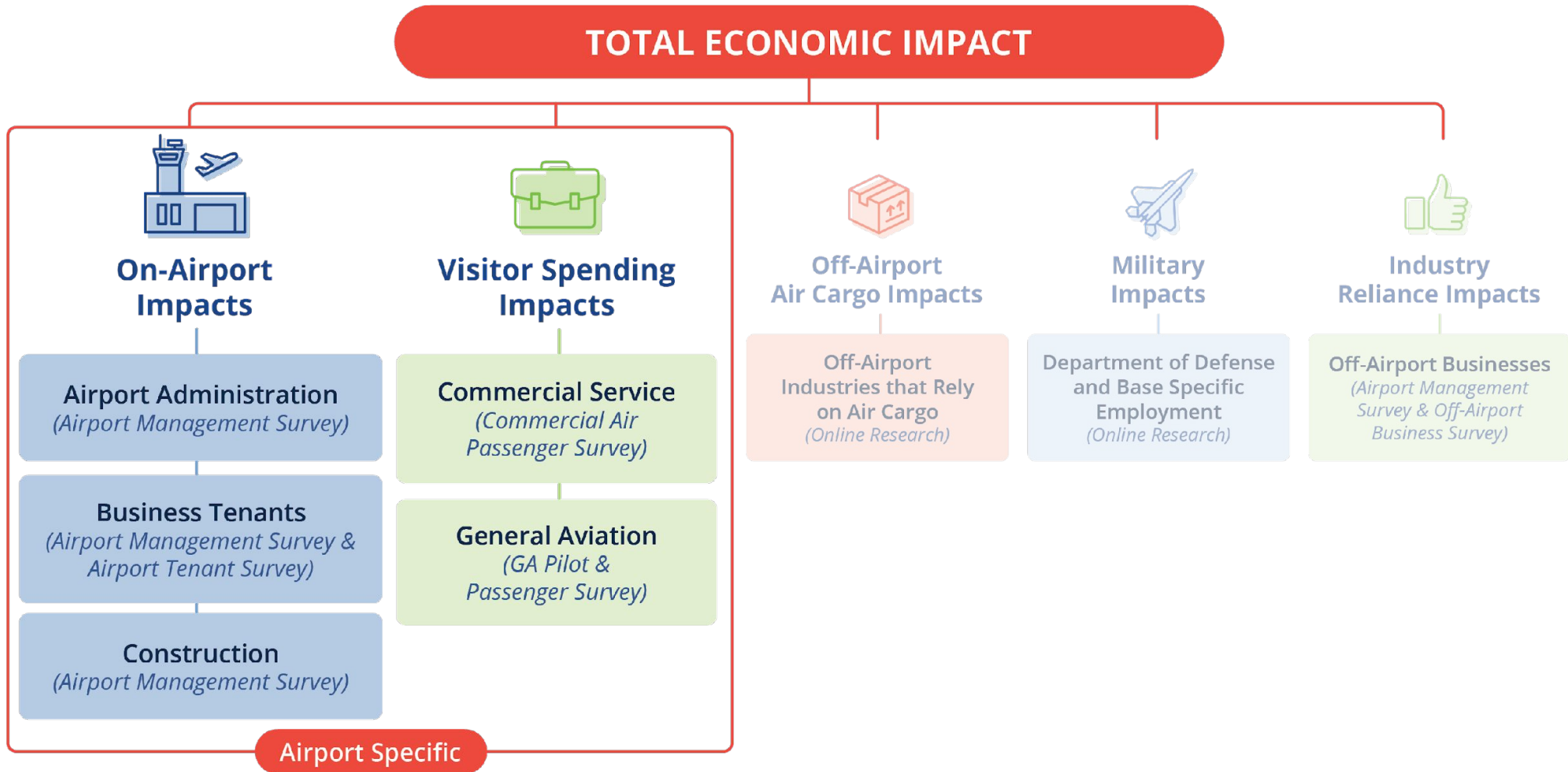
MULTIPLIER

TOTAL

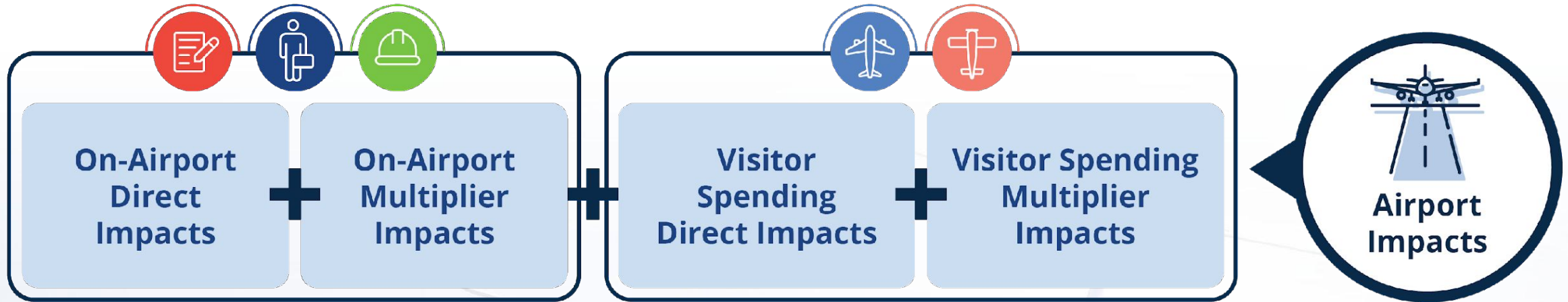
Florida Aviation Economic Impact Study Overview



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

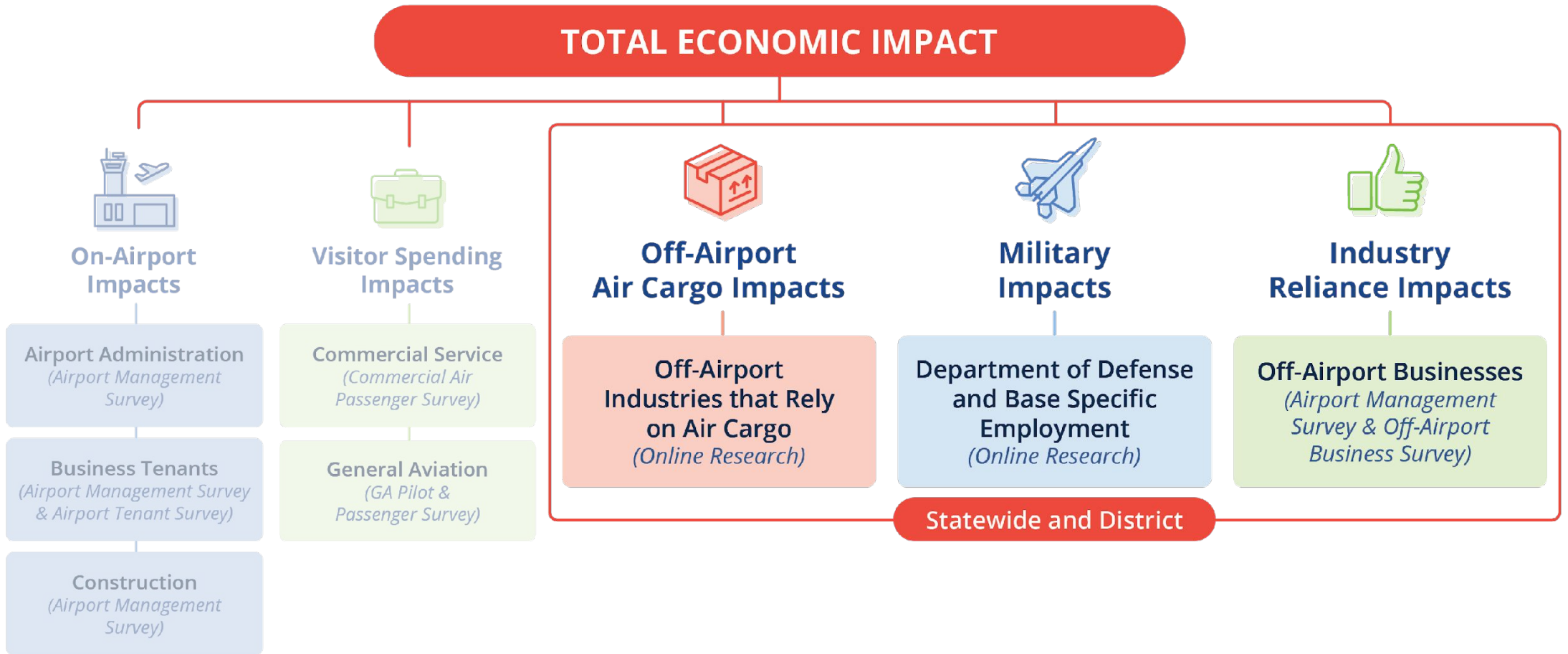
Million



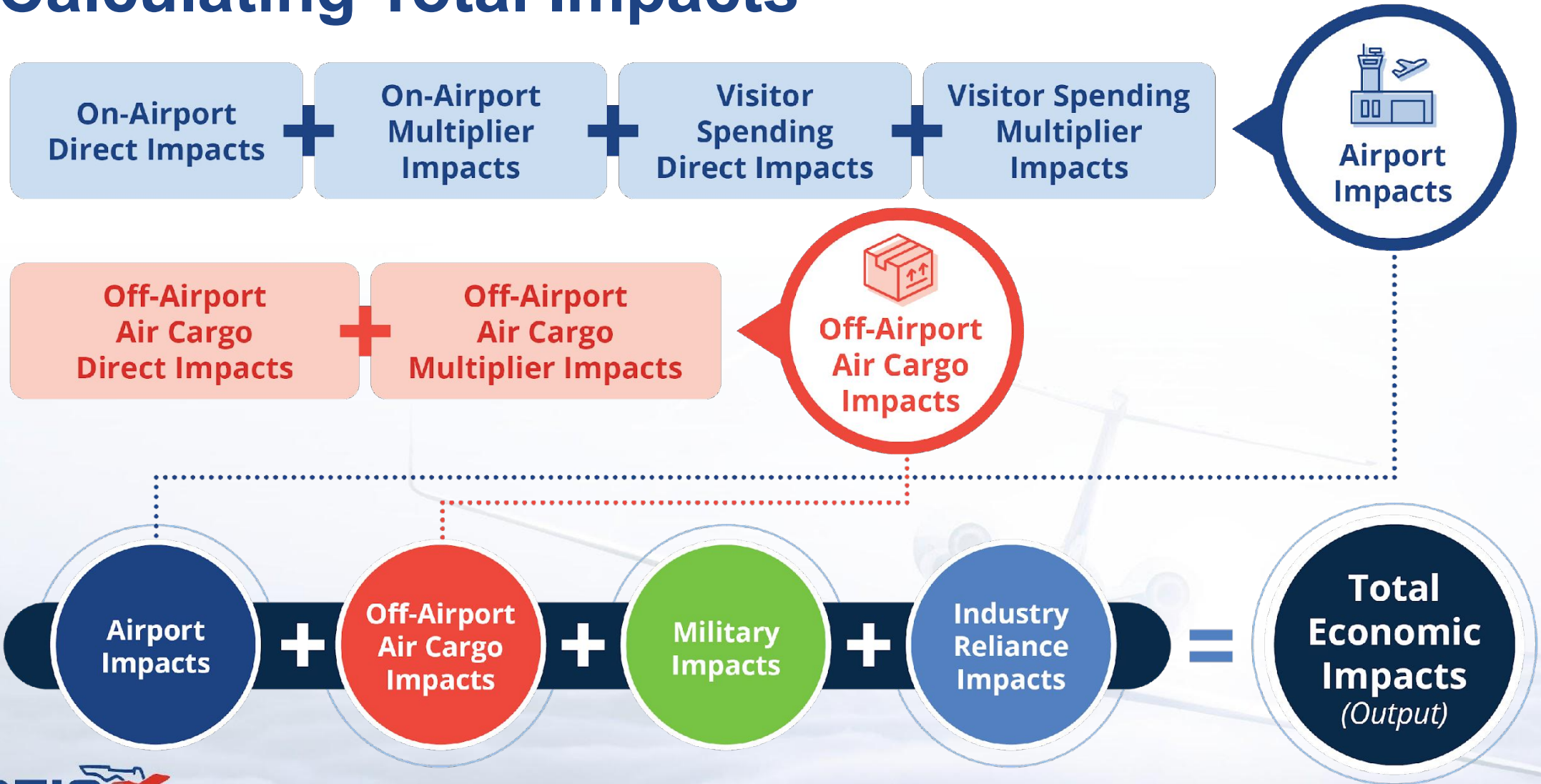
An aerial photograph of an airport terminal and surrounding infrastructure, including parking lots, roads, and a runway. The image is overlaid with a semi-transparent blue gradient.

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



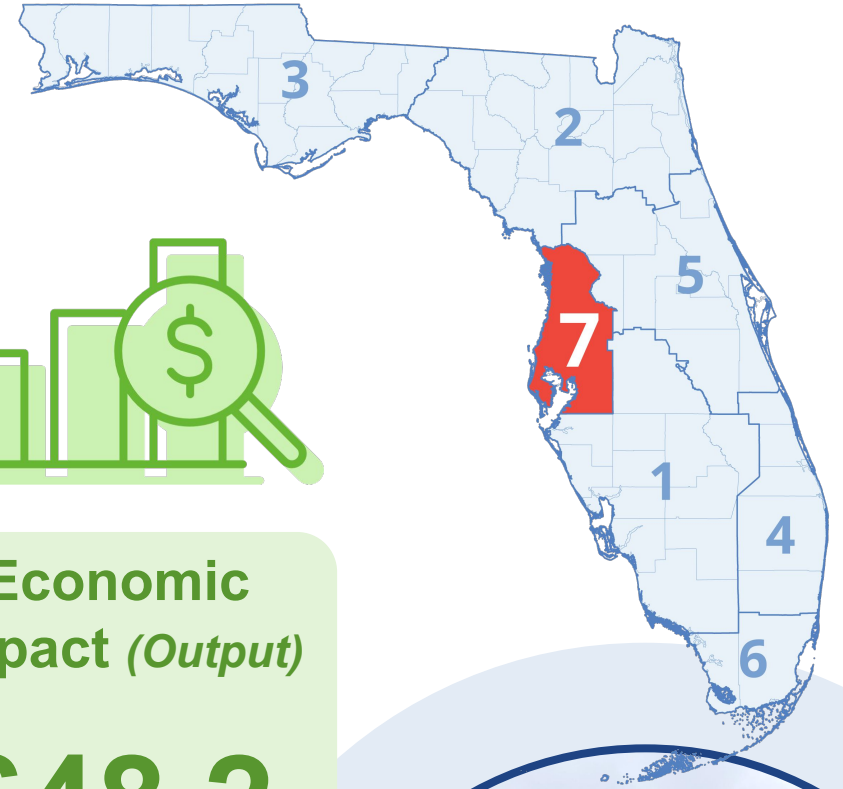
Value
Added

\$24.3
Billion



Economic
Impact (Output)

\$48.2
Billion



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



Contact

<INSERT CONTACT INFO>

