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MEDIA RELEASE

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St. Pete-Clearwater International (PIE) Economic Impact Report 2017

St. Pete-Clearwater International Airport's (PIE) estimated economic impact from runway dependent activity is estimated at \$1.044 billion. The direct, indirect, and induced* impact generates an estimated 7,020 full-time equivalent (FTE) jobs.

PIE is a significant economic driver for the region with air travel essential to Florida's and Pinellas County's #1 Tourism Industry. As the ninth busiest of Florida's 20 commercial airports plus substantial general aviation and military operations, PIE is key in sustaining and growing economic opportunity. PIE contracted with Volaire Aviation Consulting to develop a comprehensive Airport Economic Activity and Economic Impact Study. The focus of the study was on "runway dependent" activity, detailing commercial air service and general aviation impacts. Additionally, the study estimated economic impact of each new route added.

Key Findings include:

- About 81% of the annual output is the result of PIE airline service, 19% General Aviation related.
- 1,369.3 direct airport FTE jobs with labor income of \$81.275 million, a per FTE equivalent of \$59,355.
- If PIE were considered a single employer, it would be the 19th largest in the county.
- An estimated 525,867 (2016) inbound visitors used PIE as their gateway and spent \$226 million dollars during their visit.
- Visitor spending created direct, indirect, and induced jobs totaling 3,848 FTE, generating \$127.8 million in labor income and \$363.1 million in economic output.
- A new domestic route's estimated economic impact is 86.4 FTE jobs and \$12.95 million in economic output.
- A new international route's estimated annual economic impact is estimated at 47.3-181.4 FTE jobs and \$4.51-17.17 million economic impact (based on international origin).
- Non-airline aviation operations in 2016 were 71% of PIE's 113,150 operations with ten runway dependent non-airline businesses operating at PIE, generating 629.5 FTE direct jobs.
- The total economic impact of non-airline (General and Military Aviation) is estimated at 1,417.1 FTE jobs and total economic output of \$196.14 million.

The economic impact report presented excludes the airport's economic impact from non-runway dependent activity such as real estate development and leasing. Notable exclusions include the Airport Business Park and other non-aeronautical leases and permits.

**Definitions: Direct impact – the measure of jobs and spending at the airport; Indirect impact – Economic activity beyond the airport, but resulting from airport jobs and spending; Induced impact – Economic activity generated by people and businesses benefitting from the indirect impacts.*