

InterVISTAS

Economic Impact Study, 2024

MINNEAPOLIS-SAINT PAUL INTERNATIONAL AIRPORT (MSP)

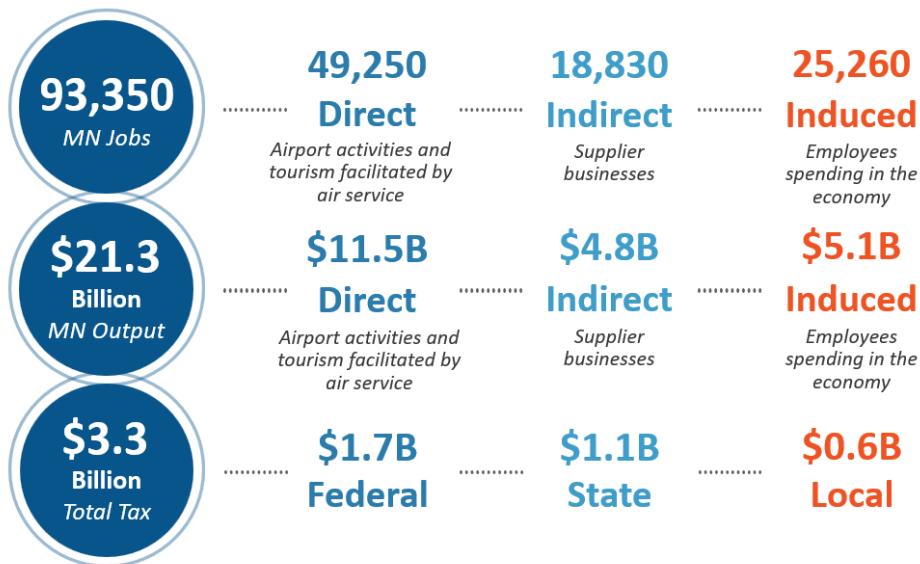


Executive Summary

Minneapolis-St. Paul International Airport (MSP) is the largest commercial airport in the State of Minnesota and an important driver of economic activity within the region and beyond. MSP contributes to sustained economic growth and provides a wide range of employment opportunities.

MSP, owned and operated by the Metropolitan Airports Commission (MAC), is among the top 20 busiest passenger airports in the United States. The airport's daily functions and operations are supported by a complex network of businesses and organizations, including passenger and cargo airlines, crew bases, logistics providers, ground handling services, air traffic control, security screening, aircraft maintenance facilities, and a variety of terminal-based retail and dining establishments, as well as ground transportation providers. In recent years, MSP has invested significantly into capital projects and infrastructure upgrades which have spurred additional economic activity. Furthermore, MSP's air service plays a vital role in facilitating visitor access to the Twin Cities and the broader Upper Midwest, supporting activity across the tourism and hospitality sectors.

This report presents an analysis of MSP's economic impact based on data for the 2024 calendar year.¹



Minneapolis-St. Paul International Airport supports or facilitates the employment of 93,350 people across several different industries and contributes \$21.3 billion in economic output for Minnesota.

It contributes \$3.3 billion to government revenues including \$1.7 billion federal, \$1.1 billion state, and \$0.6 billion local tax impacts.

¹ Dollar figures expressed in 2024 figures. Figures may not sum to totals due to rounding.

Altogether, MSP's daily airport operations, capital investments, and associated visitor expenditures contribute to 93,350 total jobs in 2024. "Ripple effects" in the economy are also generated by these direct jobs, through the firms that do business with the directly related firms (indirect impacts), as well as the spending of wages earned by these direct jobs (induced impacts).

-  **Daily airport operations** account for 24,380 direct jobs. Activities at businesses that supply and support aviation activity amount to 13,120 indirect jobs, while the spending of people employed directly or indirectly generate an additional 18,110 induced jobs.
-  **Airport capital improvements**, estimated at an annual average in-state expenditure of \$290 million, support 1,040 direct jobs. Supplier impacts amount to 260 indirect jobs, while the spending of people employed directly or indirectly generates an additional 570 induced jobs.
-  **Visitor expenditures** by non-local passengers traveling via MSP, estimated at \$3.4 billion in 2024, support 23,840 direct jobs. Supplier impacts amount to 5,450 indirect jobs, while spending in the general economy by people employed directly or indirectly generates 6,590 induced jobs.

Figure E-1: Consolidated Economic Impact of MSP, 2024

						
		Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Airport Operations	Direct	24,380	\$2.90	\$4.68	\$8.36	
	Indirect	13,120	\$1.21	\$1.78	\$3.32	
	Induced	18,110	\$1.26	\$2.30	\$3.64	
	Total	55,600	\$5.38	\$8.76	\$15.32	
Capital Improvements	Direct	1,040	\$0.10	\$0.14	\$0.21	
	Indirect	260	\$0.03	\$0.04	\$0.08	
	Induced	570	\$0.04	\$0.07	\$0.11	
	Total	1,870	\$0.17	\$0.25	\$0.40	
Visitor Spending	Direct	23,840	\$1.02	\$1.77	\$2.91	
	Indirect	5,450	\$0.47	\$0.77	\$1.35	
	Induced	6,590	\$0.46	\$0.83	\$1.32	
	Total	35,880	\$1.95	\$3.36	\$5.58	
Consolidated	Direct	49,250	\$4.03	\$6.58	\$11.48	
	Indirect	18,830	\$1.71	\$2.58	\$4.75	
	Induced	25,260	\$1.76	\$3.21	\$5.07	
	Total	93,350	\$7.50	\$12.37	\$21.30	

Notes: Dollar figures expressed in 2024 figures. Figures may not sum to totals due to rounding.

MSP's economic influence extends to government revenues at all levels, including federal, state, and local. In 2024, taxes attributable to the airport are estimated at nearly \$3.3 billion. Of this amount, approximately 60% (close to \$2.1 billion) supports state and local government functions within Minnesota. Government revenues are generated from employment and business activities tied to airport operations (71% of total tax impacts), capital development projects (2% of total tax impacts), and visitor spending (27% of total tax impacts).

Figure E-2: Tax Impact of MSP, 2024

	Impact	Federal (\$ Billions)	State (\$ Billions)	Local (\$ Billions)	Total (\$ Billions)
Airport Operations	Direct	\$0.64	\$0.49	\$0.28	\$1.42
	Indirect	\$0.25	\$0.11	\$0.05	\$0.41
	Induced	\$0.29	\$0.16	\$0.07	\$0.52
	Subtotal	\$1.18	\$0.76	\$0.40	\$2.35
Capital Improvements	Direct	\$0.02	\$0.005	\$0.001	\$0.03
	Indirect	\$0.01	\$0.003	\$0.001	\$0.01
	Induced	\$0.01	\$0.005	\$0.002	\$0.02
	Subtotal	\$0.04	\$0.01	\$0.004	\$0.05
Visitor Spending	Direct	\$0.23	\$0.19	\$0.11	\$0.52
	Indirect	\$0.10	\$0.04	\$0.02	\$0.16
	Induced	\$0.11	\$0.06	\$0.03	\$0.19
	Subtotal	\$0.44	\$0.29	\$0.15	\$0.87
Consolidated	Direct	\$0.89	\$0.69	\$0.39	\$1.97
	Indirect	\$0.36	\$0.16	\$0.07	\$0.58
	Induced	\$0.40	\$0.22	\$0.10	\$0.72
	Total	\$1.66	\$1.06	\$0.55	\$3.27

Note: Figures may not sum to totals due to rounding.



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1 Introduction

The Metropolitan Airports Commission (MAC) engaged InterVISTAS Consulting Inc. (InterVISTAS) to conduct a study on the economic impact of Minneapolis-St. Paul International Airport (MSP) in 2024. This will be an update on two previous studies conducted by InterVISTAS for 2012 and 2016. **The current study provides a snapshot of the annual economic contribution of MSP's operations to the Twin Cities region and the State of Minnesota.**

Airports play a critical role within the economy by facilitating the movement of people, goods, and services throughout the nation. The industry facilitates employment and economic development in local communities through a number of key mechanisms including tourism, investment, trade of goods and services, and productivity gains. The ongoing operations of, and continued investment in, MSP will ensure it remains an important economic contributor for the State of Minnesota and the wider Midwest.

1.1 The Twin Cities Area

Minneapolis-St. Paul (commonly known as the Twin Cities) is the largest urban center and main economic hub in Minnesota. With a combined population of 3.8 million in 2024, the Minneapolis-St. Paul-Bloomington Metropolitan Statistical Area (MSA) is the 16th largest MSA in the United States² and a key hub in the Midwest region.

The Twin Cities region combines abundant natural beauty and opportunities for outdoor recreation with a strong economy, supported by comparatively low cost-of-living and a strong labor market relative to the rest of the country. In 2024, the average unemployment rate in the Twin Cities was 2.8%, compared to an average of 4.0% across the United States,³ while average earnings in 2023 were \$79,700, 14% higher than the national average.⁴

A key attraction in the region is the Mall of America which, as the largest shopping mall in the United States, is a strong draw for visitors. In addition, Minneapolis-St. Paul is home to a wide variety of other attractions, and hosts a vibrant arts, music and theater scene, alongside professional sports teams in all major leagues.



² U.S. Census Bureau, Metropolitan and Micropolitan Statistical Areas Population Totals: 2020-2024. <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-metro-and-micro-statistical-areas.html>

³ MN Employment and Economic Development, The Same Old Story? Labor Market Trends in the Metro Area, June 2025. <https://mn.gov/deed/newscenter/publications/trends/june-2025/metro.jsp>

⁴ U.S. Bureau of Economic Analysis, Economic Profile for Minneapolis-St. Paul-Bloomington, MN-WI (MSA). <https://apps.bea.gov/regional/bearfacts/>

There are a wide variety of employers in the region, including 17 Fortune 500 companies headquartered in the area such as United Health Group, Target, CHS, 3M, General Mills, Best Buy, and US Bancorp. High-skill industries are becoming an increasingly growing part of the economy of the region including in sectors, such as higher education, health and life sciences, business and financial services, insurance and advanced manufacturing.⁵

Minneapolis-St. Paul is also well-connected. It hosts a transit network in the region consisting of two light rail lines along with seven bus rapid transit (BRT) routes. The region sits at the intersection of major interstate highway corridors (I-35, I-94 and I-494), providing direct highway links to North Dakota, South Dakota, Wisconsin, and Iowa. Heavy rail and marine shipping along the Mississippi River provide good freight connections to Canada and the rest of the continental U.S.

1.2 Minneapolis-St. Paul International Airport

The MAC oversees the extensive aviation system serving the Twin Cities region with MSP as the flagship. The MAC system also includes six general aviation airports to serve the seven counties surrounding the main Twin Cities region. MSP is the only airport in the State of Minnesota considered by the Federal Aviation Administration (FAA) as a large hub airport.⁶

MSP operates two terminals: Terminal 1, which serves a wide variety of airlines (notably Delta Air Lines) and handles most of MSP's international air traffic, and the smaller Terminal 2. The region's light rail transit system (Metro Transit's Blue Line) connects the metro area's two downtown areas to both terminals.



Figure 1-1 shows the catchment area for MSP airport within the State of Minnesota. While the airport's catchment area extends to four other states (western Wisconsin, northern Iowa, eastern South Dakota, and eastern North Dakota), this study focuses on the economic impacts of MSP within the Twin Cities region and the State of Minnesota. The core seven-county region within the state includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington.

Alongside its extensive passenger aviation services, MSP also functions as a joint military-civil airport. It is home to the Air Force Reserve Command 934th Airlift Wing and the Air National Guard 133rd Airlift

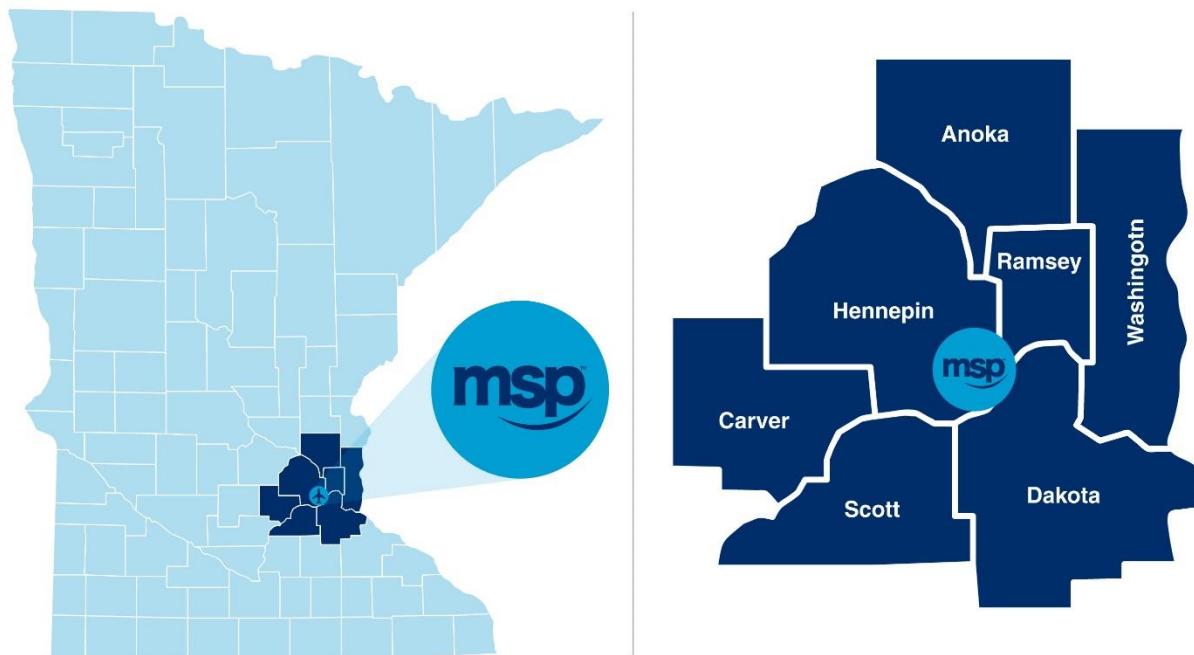
⁵ Greater MSP, Major Employers. <https://www.greatermsp.org/doing-business-here/major-employers/>

⁶ Federal Aviation Administration, National Plan of Integrated Airport Systems (NPIAS) https://www.faa.gov/airports/planning_capacity/npias/current

Wing, both of which conduct regular operations at the facility.⁷ According to the MAC, military takeoffs and landings in 2024 accounted for about 0.3% of total takeoffs and landings at the airport that year.⁸

In 2024, MSP enplaned/deplaned 37.2 million passengers which, according to data from the FAA, makes MSP the busiest airport in Minnesota⁹ and the 17th busiest in the United States.¹⁰ Like many other airports around the world, air traffic to and from MSP was dramatically affected by the COVID-19 pandemic but, by 2024, had almost recovered to pre-pandemic levels for domestic travel and exceeding for international travel.

Figure 1-1: Catchment Area of MSP Airport in State of Minnesota



Source: InterVISTAS

As the second largest hub airport for Delta Air Lines, MSP supports an extensive air network serving a wide variety of domestic and international destinations. In 2024, scheduled flights from MSP served 163 different nonstop destinations across the United States and the globe, with the majority (92%) of air traffic to/ from domestic destinations. In the immediate aftermath of the pandemic, operations reduced to a number of domestic and international destinations. However, all of the international destinations have since resumed and, in 2024, MSP served 32 international destinations in Canada, Mexico and the

⁷ Metro Airports, MAC Facts: History of MSP. <https://metroairports.org/news/mac-facts-history-msp>

⁸ Similar to previous economic impact studies conducted for MSP, military operations and activities are not included in this economic impact analysis.

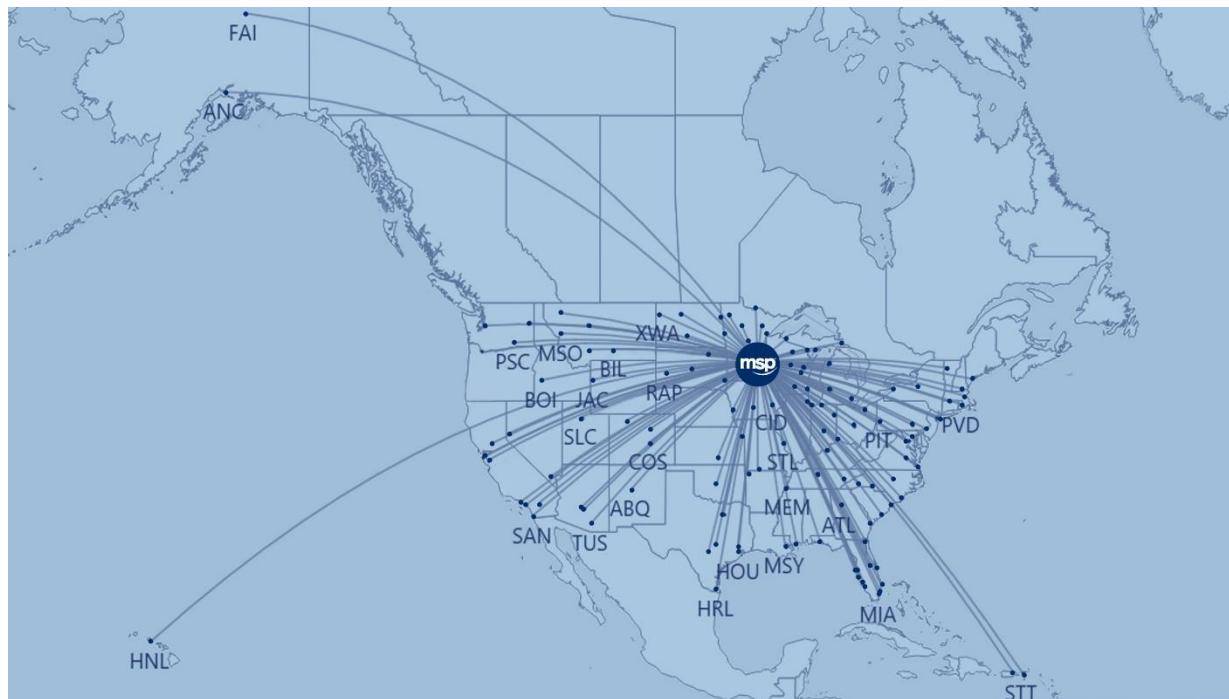
⁹ Federal Aviation Administration, National Plan of Integrated Airport Systems (NPIAS) https://www.faa.gov/airports/planning_capacity/npias/current.

¹⁰ MSP, About MSP <https://www.mspairport.com/about-msp>

Caribbean, Iceland, the UK, Ireland, France, the Netherlands, Germany, South Korea, and Japan.¹¹ In 2025, international service expanded to Denmark and Italy.

Figure 1-2 and **Figure 1-3** display route maps of non-stop domestic and international markets served by MSP in 2024, respectively. Several major domestic and international airlines service MSP, with the largest being Delta Air Lines, who enplaned/deplaned approximately 70% of MSP's total 2024 passenger traffic. Other major airlines serving MSP include Sun Country, Southwest, United, American Airlines, Alaska, Frontier, Air Canada, Air France, and KLM. ¹²

Figure 1-2: Domestic Nonstop Routes from MSP, 2024

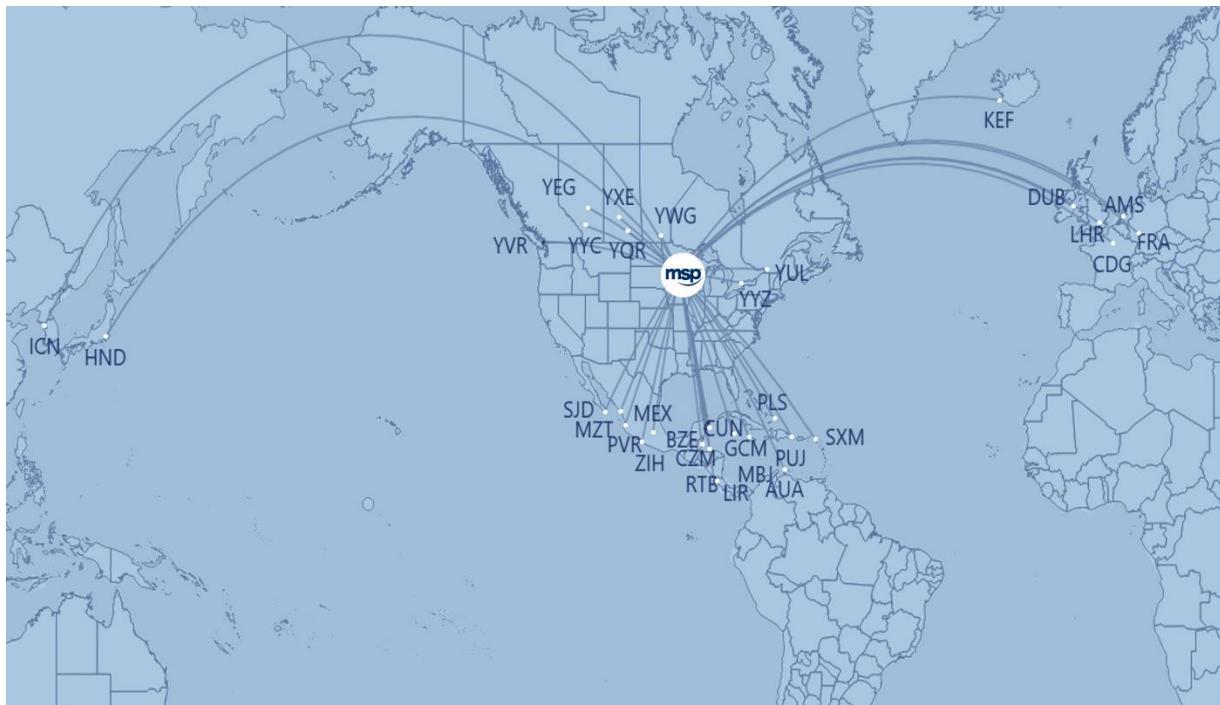


Source: Cirium Diio Mi.

¹¹ Cirium Diio Mi non-stop schedules data for MSP in 2024.

¹² MAC, *Year End Statistics Reports*

Figure 1-3: International Nonstop Routes from MSP, 2024



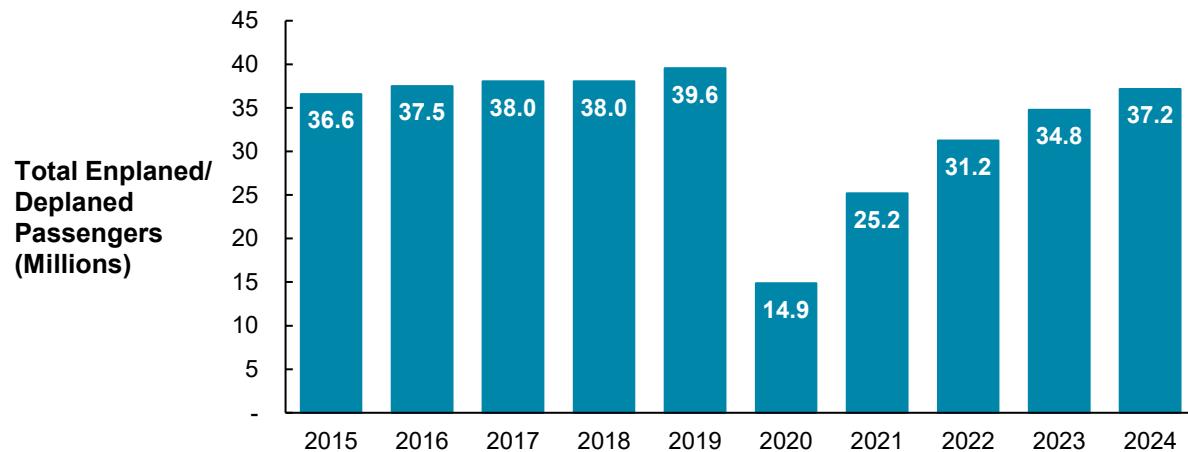
Source: Cirium Diio Mi.

The total commercial passenger traffic at MSP over the past decade is illustrated in **Figure 1-4**. Passenger totals include all revenue and non-revenue passengers that used traditional major air carrier services, regional air carriers or charter companies.¹³ Between 2015 and 2019, passenger traffic at MSP grew by a total of 8% (compound annual growth rate of 2%), reaching 39.6 million enplaned/deplaned passengers by 2019.¹⁴ Total passenger counts dropped 62% in 2020 due to the global pandemic, but had recovered to 94% of 2019 levels by 2024.

¹³ In general, “revenue passengers” are those paying for their seats including travelers who use frequent flyer mile awards. “Non-revenue passengers” are those traveling free or on token charges including airline employees, federal air marshals, and others. The complete definitions can be found in the Code of Federal Regulations, 14 C.F.R. section 298.2.

¹⁴ Metropolitan Airports Commission

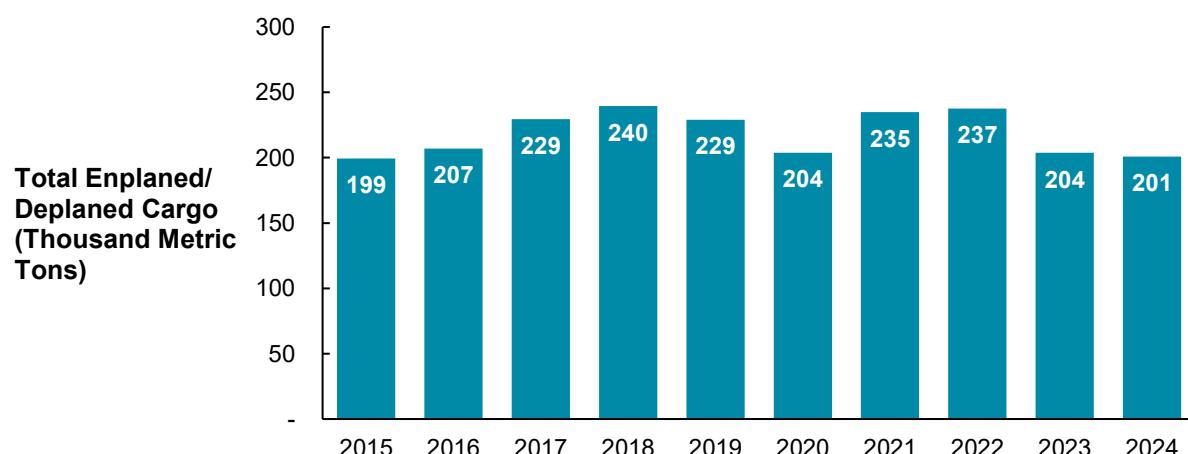
Figure 1-4: Commercial Enplaned/Deplaned Passengers at MSP, 2015-2024



Source: Metropolitan Airports Commission.

Air cargo services at MSP include a variety of dedicated cargo operations (e.g. freighters and integrators) along with bellyhold capacity available on commercial passenger flights. A total of 13,000 takeoffs and landings from dedicated cargo operators occurred in 2024, around 4% of total takeoffs and landings that year.¹⁵ Between dedicated cargo services and commercial bellyhold cargo, a total of approximately 200,000 metric tons of freight and mail were enplaned or deplaned at MSP in 2024, similar to the total for 2023.

Figure 1-5: Enplaned/Deplaned Cargo at MSP, 2015-2024



Source: Metropolitan Airports Commission.

¹⁵ Metropolitan Airports Commission

1.3 Overview of Economic Impact

Economic impact is a measure of the spending and employment associated with a sector of the economy, a specific project (e.g. the construction of a new facility), or a change in government policy or regulation. This study focuses on the employment and spending associated with Minneapolis-St. Paul International Airport in 2024.

Economic impact is commonly measured using several metrics including employment, labor income, Gross Domestic Product (GDP), and economic output, all of which are defined in **Figure 1-6**. These measures help express the gross level of economic activity being generated by the airport. The economic benefits of the airport are highlighted by both the employment and income supported by the airport, as well as the impacts on the broader economy through the production of GDP and economic output.

Figure 1-6: Measures of Economic Impact

Employment Jobs 	The number of jobs or employees engaged at a firm or organization linked to the operations of the airport.
Labor Income 	All earnings (wages, salaries, and benefits) associated with employment tied to the airport.
Gross Domestic Product GDP 	A measure of the dollar value of final goods and services produced as a result of the economic activity associated with the airport. This measure is net of the value of intermediate goods/services used as inputs to produce the final goods/services.
Economic Output Output 	The dollar value of industrial output produced. Sometimes referred to as “economic activity,” it reflects the spending (e.g., capital improvement plus revenue) by firms, organizations, and individuals tied to the airport. In the case of organizations that do not generate revenue (e.g., government-provided customs processing), annual operating expenses are counted.

1.4 How Airports Generate Economic Impacts

This study measures three main ways in which Minneapolis-St. Paul International Airport generates or facilitates economic impact – ongoing airport operations, airport capital improvement projects, and visitor spending.

- **Airport Operations** include aviation and all related activities associated with running the airport and businesses by airport tenants.
- **Airport Capital Improvements** includes the construction activity associated with infrastructure improvements made at the airport. Capital improvements at MSP are considered separately from regular airport operations as they generate one-time economic impacts and can vary over time and on a project-by-project basis.
- **Visitor Spending** accounts for the tourism-related economic impacts facilitated by the airport by way of helping to bring non-local visitor traffic into the region to spend money on local businesses (namely food, accommodations, ground transportation, entertainment, and retail).

1.5 Categories of Economic Impact

The three major levels of economic impact are classified as *direct*, *indirect*, and *induced* impacts. Airport operations, airport capital improvements, and visitor spending each generate their own set of these impacts. Together, they represent the total economic impact of Minneapolis-St. Paul International Airport. Different analytical methods are used

to assess each type of impact. By evaluating the employment, labor income, GDP, and overall economic output generated or supported directly and indirectly by the airport, this study captures a comprehensive view of MSP's economic footprint.

Figure 1-7: Categories of Economic Impact Generated and Facilitated by MSP



Direct Impact

Direct impacts account for the economic activity of the target sector itself. In the case of airport operations, the direct impacts cover the employment, labor income, GDP, and economic output that can be attributed to the operation and management of the airport, including all onsite businesses as well as any offsite activities that are directly involved in running the airport. In terms of the

direct employment impacts, this would include all personnel working at MSP including airport management (MAC), fixed-base operators (FBO), locally based flight crews and airline employees, aircraft maintenance technicians, concessions stores, cargo handlers, security agents, etc.

Direct employment impacts of airport capital improvements would include construction workers, consultants, contractors, engineers, and anyone else directly involved in an airport construction project.

Direct employment impacts of visitor spending would include a portion of employees at hotels, restaurants, shops, Mall of America, and other hospitality businesses throughout the Twin Cities and the State of Minnesota where visitors who arrive via MSP spend their money.

Indirect Impact

Indirect impacts occur as a result of the direct impacts. This involves employment, labor income, GDP, and economic output generated by *supplier industries* that support airport operations, airport capital improvements, and the tourism-related businesses serving visitor traffic. In the case of airport operations specifically, the indirect impacts are generated in industries that supply or provide goods and services to the aviation industry and airport businesses. This could include oil refineries for jet fuel, parts suppliers for aircraft maintenance, accounting and legal service providers for airport tenants, etc.

Indirect impacts also stem from the direct impacts associated with capital improvements and visitor spending including, for instance, suppliers that sell tools used for the construction of capital improvements at the airport, or wholesalers supplying products to retailers who sell products to out-of-state visitors.¹⁶

Induced Impact

Induced impacts are created by the spending of wages, salaries, and profits earned from direct and indirect economic activities. They capture the economic activity generated by the employees of firms directly or indirectly connected to MSP spending their wages in the general economy. For example, if an aircraft maintenance engineer working at MSP, or a construction worker involved in the Airport Modernization Program (AMP), or a manager at a hotel serving visitors arriving via MSP, spends their wages on groceries, restaurants, childcare, dental services, home renovations, and other items, this spending in turn generates employment in a wide range of sectors throughout the general economy. Induced impact is often called the “household spending effect”.

Total Impact

Total impacts are the sum of the direct, indirect, and induced impacts collectively associated with ongoing airport operations, capital improvements, and visitor spending.

¹⁶ The indirect impacts of aviation can include some impacts associated with the hospitality industry. Similarly, the indirect impacts of tourism accounts can include aviation. Adjustments have been made to mitigate any double-counting in the overall economic impacts of airport operations and visitor spending.

2 Methodology

This chapter summarizes the methodology and sources used to estimate the economic impact of Minneapolis-St. Paul International Airport.

2.1 Data Collection and Assumptions

Economic impact analysis is built upon a foundation of reliable data on the *direct* economic activity being measured. The core inputs related to this direct economic activity were collected primarily through survey data conducted by the project team, as well as supporting information provided by MAC, as detailed below.

Airport Employment Survey

The first step in the analysis was measuring the direct employment base associated with MSP's ongoing operations, as job figures are more easily understood and accurately reported than financial data. This approach also reduced the risk of double counting, providing a clearer assessment of the airport's economic impact.

The employment survey was distributed to all businesses operating at Minneapolis-St. Paul International Airport. It was used to gain a better understanding of their operations at the airport, estimate the number of workers engaged in airport-related activities, and to classify total direct employment by business type. The survey collected the following information:

- Type of business/activity
- Employee headcounts and working hours
- Payroll and average wages
- Proportion of revenue or activity associated with airport operations



Across MSP airport operations, 114 tenants were asked to complete the employment survey. Of these, 96 tenants (84%) provided a response. Respondents included the largest employers at the airport, with the data surveyed ultimately accounting for 98% of the overall direct job estimates related to airport operations. Employment for non-respondents was inferred based on a cross-check of several available sources including security badge count data by firm provided by MAC, the average number of employees (excluding outliers) reported by respondents in similar businesses, and publicly available information.

Commercial Visitor Intercept Survey

Average expenditures by commercial visitors flying through MSP were assessed through a visitor intercept survey administered by ISG in late June 2025.¹⁷ Over 800 total surveys of visiting parties were collected, with a final tally of 715 useable surveys included in the analysis after cleaning for incomplete or illogical responses. This survey provided information on visitor profiles travelling through MSP and covered the following information:

- Departing flight information
- Place of residence
- Purpose of trip, party size, and length of stay
- In-state spending by various categories (accommodation, transportation, retail, food and beverage, entertainment and other activities)

General Aviation Survey

MSP's fixed base operators (FBOs) and air taxi operators provided data on general aviation (GA) activity at MSP, with a particular focus on transient (non-local) traffic information to help estimate the number of GA visitors. Respondents provided detailed aviation activity data, including estimates on the share of itinerant traffic attributable to non-local visitors, average passengers per transient aircraft arrival, as well as GA visitor characteristics such as average trip length and purpose.

Supplementary Data and Analysis

Additional data related to airport activity were provided by MAC, along with supporting information compiled by the project team from sources such as the U.S. Department of Transportation (US DOT), the Federal Aviation Administration (FAA), Sabre Global Demand Database, and federal and local tourism agencies. This data was used to estimate certain aspects of direct activity such as the following:

- **Ground Transportation Employment** – in addition to onsite tenants providing car rentals, vehicle parking, and shuttle services, the airport is supported by a large network of taxis, transportation network companies (e.g. Uber, Lyft), and other drivers who account for a large share of paid trips to

¹⁷ ISG is a full-service market research and data collection firm based in Bloomington, Minnesota. ISG also conducted the in-terminal visitor survey data collection for the prior 2016 economic impact study conducted for MAC on MSP operations.

and from MSP. MAC provided detailed ground transportation trip statistics (i.e., pick-ups and drop-offs) by commercial operators which were used to estimate driver hours and the overall employment associated with for-hire ground transport serving the airport.

- **Airport Capital Expenditures** – MAC provided historical expenses related to its capital improvement program for MSP from 2022-2024, including annual expenditures and the estimated proportion which was spent within the State of Minnesota. This data was used to quantify the direct economic activity and related employment generated by the airport's capital investments.
- **Commercial Service Visitor Traffic** – the annual number of commercial service visitors flying into MSP was developed using the US DOT Origin-Destination (O&D) and Sabre O&D databases to specify the proportion of MSP's commercial passengers attributable to non-connecting, inbound (i.e. visitor) traffic.
- **Average Expenditure by GA Visitor** – In the absence of direct survey data for general aviation travelers, average visitor spending was estimated using publicly available local data on key expenditure categories, such as hotel Average Daily Rates (ADRs) and ground transportation fees and corroborated with broader data on Minneapolis tourism. Key sources included General Services Administration (GSA) per diem rates, local transportation rates, hospitality benchmarks, and tourism statistics from Explore Minnesota. These inputs, together with average trip length and trip type reported by FBOs in the general aviation survey, were used to estimate spending per trip by GA visitors.

2.2 Estimating Multiplier Impacts

Using the data and assumptions described in the preceding section as direct inputs – i.e. direct airport employment, airport capital expenditures, and visitor expenditures – the IMPLAN model was then applied to estimate the other associated economic impacts. The IMPLAN model estimated the multiplier (indirect and induced) impacts, as well as certain direct economic impacts which were not explicitly measured by the project team such as GDP and economic output.¹⁸



¹⁸ As previously noted, the aviation and tourism industries are interrelated, which means that the impacts of aviation can include some impacts associated with the hospitality industry, and vice versa. As part of the modelling process, the project team made adjustments to remove any potential double-counting in the overall economic impacts of airport operations and visitor spending.

The IMPLAN model is an industry-recognized economic model which is used to identify interrelationships in a regional economy and estimate the impacts of changes on that economy.¹⁹ The IMPLAN model is developed from hundreds of data sources, most notably the Bureau of Economic Analysis's (BEA) Benchmark I-O tables, the Bureau of Labor Statistics (BLS) Quarterly Census of Earnings and Wages, the Census Bureau, and the U.S. Department of Agriculture.

The economic multipliers used in this study were based on the 2024 Input-Output (I-O) multipliers maintained by IMPLAN for each county in the State of Minnesota, which were the most current and relevant I-O multipliers available at the time of the study.

IMPLAN's Multi-Regional Input-Output (MRIO) analysis was used to model the total statewide impacts. The MRIO method first estimates the indirect and induced impacts occurring within the airport's catchment area, then estimates the indirect and induced impacts occurring outside the catchment area but throughout the rest of the state. This is IMPLAN's recommended approach for calculating total statewide impacts, instead of using broader aggregated data such as state-level average multipliers.

2.3 Estimating Tax Impacts

A related part of the economic impact associated with MSP includes the volume of tax revenues generated for federal, state, and local governments. Direct employment impacts involve tax revenue to public treasuries, and there are other taxes levied locally and by the state. Government revenues are further supported by supply chain activity and by employment generated through the induced effects of economic activity.

The IMPLAN model was used to estimate the tax revenues associated with airport operations, airport capital improvements, and visitor spending.²⁰ The tax impacts include revenues going to the federal as well as state and local governments and are representative of all estimated tax revenues generated by direct, indirect, and induced employment and business activity.

2.4 Note on Rounding and Dollar Figures

The findings of this study are presented throughout the report in rounded figures, as economic impact figures are estimates and not the result of a detailed audit or accounting exercise. All dollar figures throughout the report are expressed in 2024 dollars unless otherwise noted.

¹⁹ Previous economic impact studies for MSP made use of the RIMS II Input-Output model. However, this study uses IMPLAN due to its more granular county-level multipliers, integrated tax impact estimation, and ability to more accurately capture impacts within the airport's catchment area.

²⁰ IMPLAN makes use of regional averages per industry to estimate tax impacts.

3 Economic Impact of Airport Operations

This chapter describes the direct, indirect, induced, and total impacts of the ongoing operations of MSP in 2024. The additional impacts associated with capital improvements at the airport as well as visitor spending are discussed separately in chapters 4 and 5, respectively.

3.1 Direct Impacts of Airport Operations

The direct impacts are those attributed to employment located on airport property or otherwise directly involved in airport operations. The direct employment of MSP's ongoing operations is the sum of MAC staff and all airport tenants' employees.²¹ Using the direct employment figures as inputs, the direct labor income,²² GDP, and economic output impacts were then estimated using the IMPLAN model.

Direct Impacts of Airport Operations

Through its ongoing operations, MSP contributes directly to employment and the regional economy. It also acts as an economic catalyst, facilitating the growth of regional businesses and communities. Every flight and every aircraft serviced at MSP generates employment hours related to handling the aircraft and any accompanying passengers. This employment includes flight crew, airport and FBO management, air traffic control, maintenance engineers, ramp agents, and numerous support personnel essential to airport operations.

Figure 3-1 summarizes the direct impacts of ongoing operations at MSP in 2024. Altogether, ongoing airport operations directly support 24,380 jobs that receive \$2.9 billion in earnings, providing an average income of about \$119,000 per job. This compares to the average annual Minnesota state wage of \$75,600 and the national average of \$73,200 in 2024.²³ In addition to employment and wages, the airport directly contributes \$4.7 billion in GDP and \$8.4 billion in economic output in 2024.

Figure 3-1: Direct Impacts of MSP Airport Operations, 2024

Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Direct	24,380	\$2.90	\$4.68	\$8.36

Note: Dollar figures expressed in 2024 dollars.

²¹ All employment figures in this report are measured in jobs or headcount.

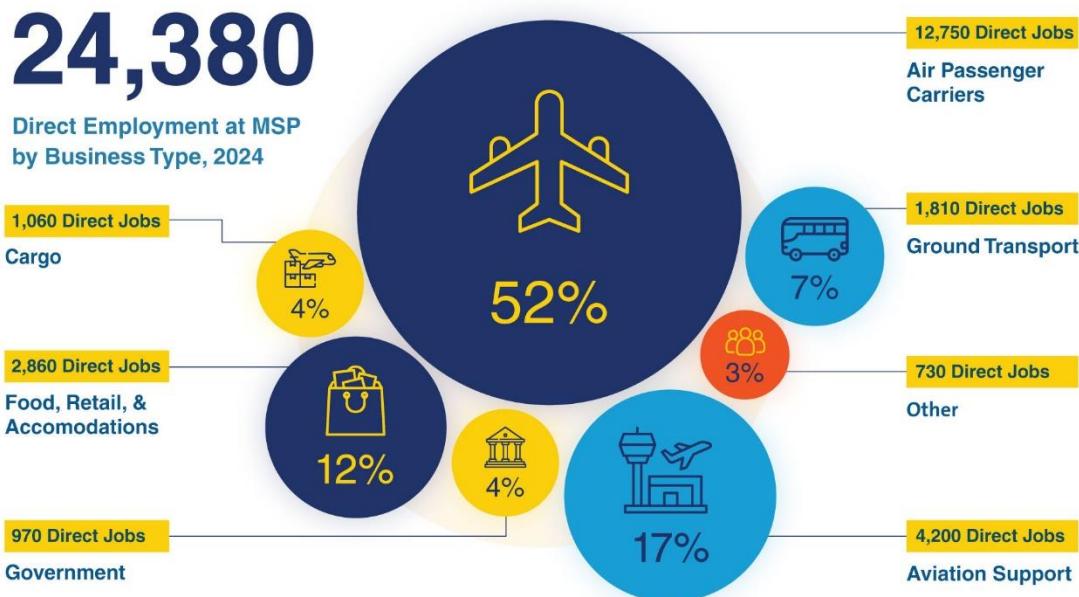
²² MAC and airport tenants reported payroll which was used as an input for direct labor income. For non-respondents, the direct labor income was estimated using IMPLAN.

²³ U.S. Bureau of Economic Analysis, "SAINC1 State annual personal income summary: personal income, population, per capita personal income" (national and statewide data for 2024)".

Direct Employment by Business Type at MSP

The breakdown of direct employment at MSP by business type is shown in **Figure 3-2**. Major employers involved in daily airport operations include the airport authority (MAC), several regional and mainline commercial airlines particularly Delta Air Lines and Sun Country Airlines, and the ecosystem of supporting aeronautical service providers such as the fixed-base operators (FBOs) and ground handlers.

Figure 3-2: Direct Employment at MSP by Business Type, 2024



Note: Proportions may not exactly sum to 100% due to rounding.

The business categories shown above can be summarized as follows:

- **Air Passenger Carriers** include employment primarily related to commercial airlines but also other air passenger operators at MSP. This category accounts for 12,750 jobs (52% of direct employment).
- **Aviation Support** includes employment involved with ground handling, aircraft repair and servicing, MAC, fueling, the FBO, and other airside support collectively representing 4,200 jobs (17% of direct employment) at MSP.
- **Food, Retail & Accommodations** employment accounts for cashiers, kitchen staff, and other individuals working at terminal storefronts and employed by concessionaires. It also includes employment at the onsite hotel and employment at other offsite hotels associated with air crew contracts. This category accounts for 2,860 jobs, comprising 12% of direct employment.

- **Ground Transport** refers to employees working in the car rental agencies and for-hire ground transportation of passengers to and from MSP (e.g. taxis, limos, shuttles, and transportation network companies (TNCs)), amounting to 1,810 jobs (7% of total onsite employment).
- **Government** accounts for employment related to government agencies involved in airport security and operations (FAA control tower, Transportation Security Administration, customs, etc.). This category accounts for roughly 970 jobs, or 4% of total onsite employment.
- **Other** includes employees related to grounds and building maintenance, as well as non-profit organizations at MSP, totaling 730 jobs or 3% of direct employment.

3.2 Indirect and Induced Impacts of Airport Operations

Indirect Impacts of Airport Operations

Indirect effects include the economic undertakings of companies that support direct airport operations. For example, this includes the segment of employment in supplier industries that rely on sales to the air transport sector, such as a contracted maintenance firm completing repairs at the terminal, oil refineries that provide jet fuel, and IT suppliers.

In 2024, MSP operations support 13,120 indirect jobs and pay \$1.2 billion in labor income (see **Figure 3-3**). This activity generates \$1.8 billion in indirect GDP and \$3.3 billion in indirect economic activity.

Figure 3-3: Indirect Impacts of MSP Airport Operations, 2024

Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Indirect	13,120	\$1.21	\$1.78	\$3.32

Note: Dollar figures expressed in 2024 dollars.

Induced Impacts of Airport Operations

Induced impacts are those created by the spending of wages, salaries, and profits earned in direct and indirect economic activities. These are the “ripple effects” or “household spending effects” of successive rounds of spending throughout the broader state economy. Induced employment, for example, is employment generated from the expenditures by individuals employed directly or indirectly from airport operations. Induced effects typically reflect changes in spending from households as income increases or decreases due to the changes in production (in this case, airport operations).

As shown in **Figure 3-4**, MSP operations support another 18,110 induced jobs that receive \$1.3 billion in earnings. This activity amounts to \$2.3 billion in GDP and over \$3.6 billion in economic activity.

Figure 3-4: Induced Impacts of MSP Airport Operations, 2024

Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Induced	18,110	\$1.26	\$2.30	\$3.64

Note: Dollar figures expressed in 2024 dollars.

3.3 Total Economic Impact of Ongoing Airport Operations

Daily operations at MSP, including multiplier (indirect and induced) effects, support a total of 55,600 jobs and almost \$5.4 billion in labor income across Minnesota in 2024. Including multiplier impacts, operations at the airport also contribute \$8.8 billion in total GDP and over \$15.3 billion in total economic output for the state, as shown in **Figure 3-5**.

Figure 3-5: Total Economic Impact of MSP Airport Operations, 2024

Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Direct	24,380	\$2.90	\$4.68	\$8.36
Indirect	13,120	\$1.21	\$1.78	\$3.32
Induced	18,110	\$1.26	\$2.30	\$3.64
Total	55,600	\$5.38	\$8.76	\$15.32

Note: Dollar figures expressed in 2024 dollars. Totals may not sum due to rounding.

3.4 Breakdown of Airport Operations Impacts

This section provides estimates of the economic impact of airport operations, broken down by various components of activity and air traffic at MSP. These breakdowns include the following:

- Aeronautical and non-aeronautical activities
- Commercial passenger, cargo, and all other types of traffic including general aviation (GA) and military
- Domestic and international air service

The attribution of economic impact across these separate components involved a line-by-line allocation of various functions and firms to different traffic categories (or a splitting of these functions), primarily using information collected from the employment survey. For instance, respondents were asked to estimate the proportion of their business related to air cargo. The reported percentages were applied to the employment of each firm and totalized to calculate the direct employment related to air cargo at MSP. Different activities and types of traffic require different levels of employment, which is reflected in the allocation process. In some cases, additional analysis or references were used to make the allocations. For example, the allocation of impacts by air traffic sector (domestic versus international) included reference to airport site statistics and T100 data on passenger, cargo tonnage, and movement data by sector. Multipliers were applied to determine GDP, economic output, and indirect and induced impacts.

3.4.1 Aeronautical vs. Non-Aeronautical Activities

While airport operations revolve around the provision of air service and supporting activities related to aviation, a substantial share of revenue and activity at airports can be generated by non-aeronautical services that also contribute to the travel experience. **Figure 3-6** summarizes the economic impact of airport operations broken down by aeronautical versus non-aeronautical activities.

It is estimated that 18,880 direct jobs at MSP (77% of direct employment from operations) are attributable to aeronautical activities by airlines and all supporting activities involved in the provision of air service (ground handlers, air traffic control, aircraft maintenance, etc.). Including multiplier impacts, aeronautical activities are responsible for 84% of the total employment associated with airport operations (46,700 total jobs) and 90% of total GDP (\$7.9 billion).

Non-aeronautical activities account for the remaining 23% of direct employment at MSP, or 5,500 direct jobs. The bulk of direct employment in non-aeronautical activities at MSP include concessions, such as stores and restaurants within the commercial passenger terminal, as well as car rentals and other ground transportation services available onsite. Other related services include the terminal hotel and a portion of employment by the MAC (which relies on revenue generated by both aeronautical and non-aeronautical businesses at MSP). Including multiplier impacts, non-aeronautical activities generate 8,900 total jobs and nearly \$0.9 billion in total GDP statewide.

Figure 3-6: Economic Impact of MSP Airport Operations (Aeronautical and Non-Aeronautical), 2024



	Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Aeronautical	Direct	18,880	\$2.56	\$4.25	\$7.65
	Indirect	11,790	\$1.09	\$1.69	\$3.00
	Induced	16,030	\$1.12	\$2.04	\$3.22
	Total	46,700	\$4.76	\$7.87	\$13.87
Non-Aeronautical	Direct	5,500	\$0.34	\$0.43	\$0.71
	Indirect	1,330	\$0.13	\$0.19	\$0.32
	Induced	2,070	\$0.15	\$0.26	\$0.42
	Total	8,900	\$0.61	\$0.89	\$1.45
Airport Operations (Total)	Direct	24,380	\$2.90	\$4.68	\$8.46
	Indirect	13,120	\$1.21	\$1.78	\$3.32
	Induced	18,110	\$1.26	\$2.30	\$3.64
	Total	55,600	\$5.38	\$8.76	\$15.32

Notes: Dollar figures expressed in 2024 figures. Figures may not sum to totals due to rounding.

3.4.2 Commercial Passenger vs. Cargo vs. GA/Other

MSP's airport operations can be separately assessed in terms of the different types of air traffic served. **Figure 3-7** breaks down the economic impact of airport activity by the commercial passenger, cargo, and GA/other.

Most economic activity at commercial airports involves serving scheduled passenger traffic. This includes ticket agents, security screening, in-terminal amenities, and the bulk of activity done by airlines and supporting airside operations. Commercial passenger traffic accounts for the majority of MSP's operational impact – 22,930 direct jobs (94%) and nearly \$4.5 billion in direct GDP (%). Including multiplier impacts, commercial passenger traffic is responsible for 96% of total statewide employment associated with airport operations (53,120 jobs) and 97% of total GDP (\$8.5 billion).

Air cargo generates 1,210 direct jobs and \$122 million in direct GDP. These impacts include airlines (both dedicated cargo carriers, as well as a portion of passenger airline activity responsible for handling belly cargo) and supporting trades involved in moving cargo. Including multiplier impacts, air cargo activity occurring onsite at MSP generates 2,100 total jobs and \$236 million in total GDP.

The remaining 1% of direct employment from airport operations, amounting to 240 direct jobs at MSP, is attributable primarily to general aviation activity. GA activity at MSP includes multiple charter carriers and the bulk of FBO services. Additionally, while GA makes up a small footprint of air traffic at MSP relative to commercial passenger service, a portion of supporting airside operations (such as air traffic control) would be attributable to GA and military traffic. Including multiplier impacts, GA/other activity at MSP generates 380 total jobs and nearly \$33 million in total GDP.

Figure 3-7: Economic Impact of MSP Airport Operations (Commercial Passenger, Cargo, and GA/Other), 2024



	Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Commercial Passenger	Direct	22,930	\$2.77	\$4.54	\$8.14
	Indirect	12,790	\$1.18	\$1.73	\$3.24
	Induced	17,410	\$1.22	\$2.21	\$3.49
	Total	53,120	\$5.17	\$8.49	\$14.88
Cargo	Direct	1,210	\$0.11	\$0.12	\$0.19
	Indirect	290	\$0.03	\$0.04	\$0.07
	Induced	610	\$0.04	\$0.08	\$0.12
	Total	2,100	\$0.18	\$0.24	\$0.38
GA/Other	Direct	240	\$0.02	\$0.02	\$0.03
	Indirect	40	\$0.004	\$0.01	\$0.01
	Induced	90	\$0.01	\$0.01	\$0.02
	Total	380	\$0.03	\$0.03	\$0.05
Airport Operations (Total)	Direct	24,380	\$2.90	\$4.68	\$8.36
	Indirect	13,120	\$1.21	\$1.78	\$3.32
	Induced	18,110	\$1.26	\$2.30	\$3.64
	Total	55,600	\$5.38	\$8.76	\$15.32

Notes: Dollar figures expressed in 2024 figures. Figures may not sum to totals due to rounding.

3.4.3 Domestic vs. International Air Service

It is also possible to break down the economic impacts of MSP's airport operations based on domestic and international air service. These categorizations are shown in **Figure 3-8**.

With the majority of MSP's air services supporting domestic flights and travelers, 90% of the direct and total impacts generated from airport operations can be attributed to domestic air service. This supports visitors traveling to or from MSP within the country. Approximately 21,900 direct jobs, associated with \$4.2 billion in direct GDP, are generated by employment at MSP servicing domestic air services. Including indirect and induced impacts, this total increases to 50,020 jobs and \$7.9 billion in GDP.

The remaining economic impact created by airport operations at MSP is attributed to international air service. Passengers flying to or from international destinations support 10% of direct jobs (2,480) and GDP (\$470 million) in this category. Altogether, accounting for multiplier impacts, 5,590 jobs and \$0.9 billion in GDP is attributed to international air service.

Figure 3-8: Economic Impact of MSP Airport Operations (Domestic and International Air Service), 2024



	Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Domestic	Direct	21,900	\$2.61	\$4.22	\$7.53
	Indirect	11,820	\$1.09	\$1.60	\$2.99
	Induced	16,290	\$1.14	\$2.07	\$3.27
	Total	50,020	\$4.84	\$7.89	\$13.80
International	Direct	2,480	\$0.29	\$0.47	\$0.83
	Indirect	1,300	\$0.12	\$0.18	\$0.33
	Induced	1,810	\$0.13	\$0.23	\$0.36
	Total	5,590	\$0.54	\$0.87	\$1.52
Airport Operations (Total)	Direct	24,380	\$2.90	\$4.68	\$8.36
	Indirect	13,120	\$1.21	\$1.78	\$3.32
	Induced	18,110	\$1.26	\$2.30	\$3.64
	Total	55,600	\$5.38	\$8.76	\$15.32

Notes: Dollar figures expressed in 2024 figures. Figures may not sum to totals due to rounding.

4 Economic Impact of One-Time Airport Capital Improvements

In addition to the economic impact of MSP's ongoing operations, capital investments generate significant economic benefits. The capital expenditure includes local spending on construction, equipment, and raw and finished materials, all of which support employment and contribute to economic activity.

4.1 Annual Capital Improvements 2022-2024

Annual capital investments reflect major infrastructure developments needed to keep airports functional, as well as to accommodate anticipated future growth in air traffic. Each capital improvement project generates additional economic impacts beyond regular daily airport operations as previously described.

To support its long-term growth ambitions, MAC has in recent years engaged in an extensive program of expansion and renovation of airport facilities at MSP. Chief among these is the MSP Airport Modernization Program (AMP), which includes a \$242 million budget, a quarter of which was funded by Delta Air Lines to replace and modernize many of the interior furnishings of the airport. The project began in 2023 and completed in 2025. It modernized six Terminal 1

concourses that included new flooring, wall finishings, lighting and ceiling infrastructure, along with technology upgrades and improvements to 75 of Delta Air Lines' gates.



Alongside the AMP, MSP has also engaged in a program to renovate and expand its Terminal 1 G Concourse, which began in 2023 and is slated to complete by 2028. This project will involve terminal expansion, new seating areas and concession spaces in the terminal, as well as new restrooms and art displays. Similarly, Terminal 2 North is set to undergo expansion, with two new gates, new concessions and supporting airport infrastructure, which began in 2024 and is expected to be completed by 2027.

These projects will also be happening concurrently with other large-scale modernization projects taking place across the airport facility, such as a long-term project to enhance passenger facilities across Terminal 1 and the construction of a new public safety operations center (expected to be completed by 2027 and attain LEED certification for sustainability).

4.2 Economic Impact of Capital Improvements

MSP's long-term capital expenditure plan generates additional economic impacts beyond those associated with the airport's day-to-day operations. From 2022-2024, a cumulative capital expenditure of around \$860 million was spent on capital improvements, for an annual average of \$286 million and \$213 million of that total spent in-state (in 2024 \$s). The impacts of these expenditures are summarized in **Figure 4-1**. In total, MSP capital expenditures were estimated to directly generate 1,040 job-years of employment, \$100 million in labor income, and \$210 million in economic output. In total, accounting for indirect and induced impacts, capital expenditures support about 1,870 job-years of employment, \$170 million in labor income, \$250 in GDP, and \$400 million in output.

Figure 4-1: Annual Average Economic Impact of MSP Capital Improvements, 2024

Impact	Employment (Job-Years)	Labor Income (\$ Millions)	GDP (\$ Millions)	Output (\$ Millions)
Direct	1,040	\$100	\$140	\$210
Indirect	260	\$30	\$40	\$80
Induced	570	\$40	\$70	\$110
Total	1,870	\$170	\$250	\$400

Note: A job-year is equivalent to employment for one year. Dollar figures expressed in 2024 dollars. Totals may not sum due to rounding.



5 Economic Impact of Visitor Spending

5.1 Visitor Spending

Another related economic impact that arises from the airport's operations flows from off-airport spending by visitors to Minnesota who arrive by flying via MSP. The hospitality industry in particular benefits from these visitors who spend money on lodging, meals, entertainment, local ground transportation, and shopping. The economic impacts of visitor spending are reported as distinct direct, indirect, and induced effects, with care taken to avoid overlap with the economic impacts of airport operations.²⁴

Air Visitor Profile

In 2024, it is estimated that MSP welcomed almost 4.7 million inbound visitors through the airport. Commercial air service accounted for more than 4.6 million visitors, demonstrating the importance of scheduled air service to MSP's airport operations. The remaining 48,000 visitors flew into the region through general aviation flights. In total, expenditures in Minnesota by visitors arriving via MSP amounted to nearly \$3.4 billion in 2024, with domestic visitors spending almost \$3.2 billion and international visitors spending roughly \$203 million.

Figure 5-1 showcases the differing trip characteristics and spending profiles of travelers who arrived in Minnesota through commercial service at MSP.

Figure 5-1: MSP Commercial Air Visitor Trip Characteristics, 2024

Category of Visitor	Average (Mean) Night Stay	Average (Mean) Expenditure per Visitor	Average (Mean) Expenditure per Visitor per Night
Domestic			
Business	3.1	\$850	\$270
Leisure	5.0	\$670	\$130
Domestic Total	4.5	\$720	\$160
International			
Business	4.9	\$1,200	\$250
Leisure	7.6	\$780	\$100
International Total	6.3	\$990	\$160

²⁴ In particular, on-airport spend by visitors at the airport (e.g. car rental reservations made at MSP, in-terminal concessions, etc.) have already been counted as part of the airport operations impacts and are excluded from the visitor spending impacts shown in this chapter.

Though both types of commercial travelers spend roughly the same amount per night, international travelers tend to stay longer than domestic travelers, leading to higher average visitor spending. Domestic visitors spend roughly \$720 per trip and stay 4.5 nights on average, while international visitors spend around \$990 per trip and stay for about 6.3 nights. Average visitor spending across all visitor types – including domestic and international travelers, business and leisure visitors, and those staying in paid accommodations or with friends and family – was estimated at \$730 per trip.

Generally, general aviation (GA) visitors tend to travel more often for business purposes relative to commercial passengers and have shorter trip lengths overall. As shown in **Figure 5-2**, data collected from MSP's GA operators suggests that the average spend per trip is roughly \$350, and that visitors usually stay for one night.

Figure 5-2: MSP GA Air Visitor Profile, 2024

Air Service	Number of Visitors	Trip Purpose	Avg. Person-Trip (Nights)	Avg. Per Visitor Spend (Trip Total)	Avg. Per Visitor Spend (per Night)	Total Expenditures (Millions)
General Aviation	48,000	75% Business / 25% Personal	1.0	\$350	\$350	\$17

Visitor Expenditure Impacts

The economic impact of non-local visitors who arrived via MSP is summarized in **Figure 5-3**. In 2024, these air visitors support 23,840 direct jobs that earn over \$1 billion in wages, further generating \$1.8 billion in direct GDP and \$2.9 billion in direct output. In the tourism sector, direct employment includes all those people who work in providing services to non-local visitors arriving via MSP (e.g., a housekeeper of a hotel in the Twin Cities region, and a salesperson at a clothing store in Mall of America). Including the indirect and induced impacts, visitor spending supports a total of 35,880 jobs earning \$2 billion, along with \$3.4 billion in total GDP and \$5.6 billion in total output. Indirect visitor impacts include businesses that supply or provide services to those firms directly serving the tourism sector (e.g., food delivery trucks supplying restaurants, laundry services cleaning hotel linens), while induced visitor impacts are created from the spending of tourism employees in the wider economy (e.g., a restaurant employee's purchases of consumer goods).

Figure 5-3: Economic Impact of Visitor Spending Facilitated by MSP, 2024

Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Direct	23,840	\$1.02	\$1.77	\$2.91
Indirect	5,450	\$0.47	\$0.77	\$1.35
Induced	6,590	\$0.46	\$0.83	\$1.32
Total	35,880	\$1.95	\$3.36	\$5.58

Note: Dollar figures expressed in 2024 dollars. Totals may not sum due to rounding.



6 Consolidated Economic Impact of MSP

The total economic impact of MSP incorporates the impacts associated with ongoing airport operations, capital improvement projects at the airport, and spending from visitors who arrive via MSP. This includes the impacts linked directly to each of these components, as well as the associated supply chain effects (indirect impacts) and the resulting household spending effects (induced impacts).

6.1 Summary of 2024 Economic Impact

As shown in **Figure 6-1**, the consolidated economic impact of MSP is roughly 93,350 total jobs with wages totaling almost \$7.5 billion, along with a total GDP contribution of \$12.4 billion and approximately \$21.3 billion in total economic output.

Figure 6-1: Consolidated Economic Impact of MSP, 2024



	Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
Airport Operations	Direct	24,380	\$2.90	\$4.68	\$8.36
	Indirect	13,120	\$1.21	\$1.78	\$3.32
	Induced	18,110	\$1.26	\$2.30	\$3.64
	Total	55,600	\$5.38	\$8.76	\$15.32
Capital Improvements	Direct	1,040	\$0.10	\$0.14	\$0.21
	Indirect	260	\$0.03	\$0.04	\$0.08
	Induced	570	\$0.04	\$0.07	\$0.11
	Total	1,870	\$0.17	\$0.25	\$0.40
Visitor Spending	Direct	23,840	\$1.02	\$1.77	\$2.91
	Indirect	5,450	\$0.47	\$0.77	\$1.35
	Induced	6,590	\$0.46	\$0.83	\$1.32
	Total	35,880	\$1.95	\$3.36	\$5.58
Consolidated	Direct	49,250	\$4.03	\$6.58	\$11.48
	Indirect	18,830	\$1.71	\$2.58	\$4.75
	Induced	25,260	\$1.76	\$3.21	\$5.07
	Total	93,350	\$7.50	\$12.37	\$21.30

Notes: Dollar figures expressed in 2024 figures. Figures may not sum to totals due to rounding.

6.2 Comparison to 2012 and 2016 Studies

Over the years, MSP's operations have contributed directly to the local economy and provide ongoing benefits to the broader region. The total economic impact of MSP in 2024 is considerably higher than in both the 2012 and 2016 impact assessments. Since 2012, total employment at MSP, including indirect and induced multiplier impacts, has grown from 76,340 jobs to 93,350 jobs in 2024 (equivalent to a 22% increase). Economic output has also grown significantly, with a 34% increase compared to 2016 and a 110% increase in relation to 2012 (in nominal prices and not accounting for inflation).²⁵ The comparison of the economic impact results from these previous studies relative to the latest 2024 findings indicates substantial increases in MSP's presence as an economic generator for the Twin Cities region and the State of Minnesota.

Figure 6-2 summarizes and compares total impacts for employment, labor income, GDP and output across all three studies.

Figure 6-2: MSP Total Economic Impact Comparison, 2024 vs. 2016 vs. 2012

Impact	Employment (Jobs)	Labor Income (\$ Billions)	GDP (\$ Billions)	Output (\$ Billions)
2024 Total	93,350	\$7.50	\$12.37	\$21.30
2016 Total	86,900	\$3.70	\$8.80	\$15.90
2012 Total	76,340	\$2.97	\$5.70	\$10.10
% Change (2024 vs. 2016)	+7%	+103%	+41%	+34%
% Change (2024 vs. 2012)	+22%	+152%	+117%	+110%

Note: All dollar figures are in their respective study year prices.

²⁵ When comparing economic impact results over time, it is important to note changes in economic conditions and economic multipliers over time.

7 Tax Impacts

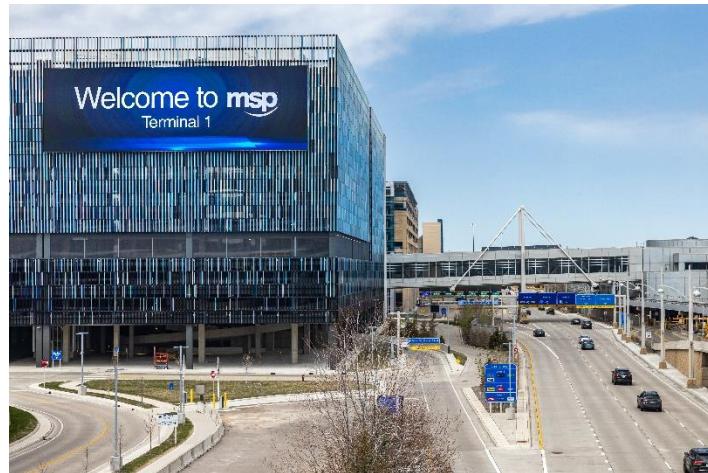
7.1 Tax Impacts

A related part of Minneapolis-St. Paul International Airport's economic impact includes the significant amount of tax revenue generated for federal, state, and local governments. Direct employment impacts involve billions of dollars of tax revenue to public treasuries, and there are other taxes levied locally and by the State of Minnesota, on both locals and visitors to the area. The supply chain also contributes to government revenues, as does employment supported via the ripple effects of induced economic activity.

Tax revenue contributions include the following categories based on the IMPLAN model:

Federal Taxes

- **Personal Taxes.** This category contains the personal income tax impacts generated by households linked to MSP and payable at the federal level.
- **Other Taxes and Fees.** This category includes corporate profits taxes and other taxes on production and imports, net subsidies, such as excise and customs taxes. In addition, this category includes employee and employer contributions to federal social insurance taxes.

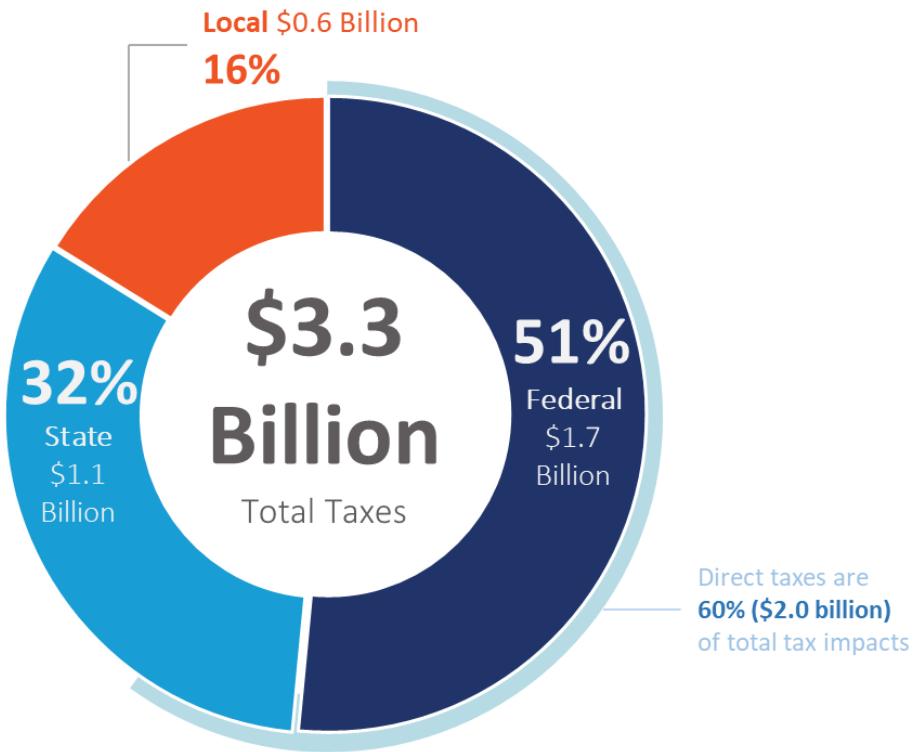


State and Local Taxes

- **Personal Taxes.** This category contains the personal income tax impacts generated by households linked to MSP and payable at the state level.
- **Property Taxes.** This category contains all local property and estate taxes paid by either households or businesses at either the local or state level.
- **Sales Taxes.** This category contains all state and local sales taxes.
- **Other Taxes and Fees.** Excluding income, property and sales taxes (noted separately above), this category contains other taxes and fees, net of subsidies, paid by households at the state and local level, including corporate profits taxes, gas taxes, motor vehicle licensing fees, severance taxes and any other taxes and special assessments.

Figure 7-1 summarizes the estimated federal, state, and local tax revenues generated via airport operations, capital improvements, and visitor spending.

Figure 7-1: MSP Tax Impacts Summary, 2024



Note: Figures shown are rounded to the nearest thousand. Figures may not sum to totals due to rounding. Tax impacts generated from IMPLAN.

Altogether, total tax revenues attributable to MSP (including direct, indirect, and induced impacts) reach nearly \$3.3 billion in 2024. Approximately 51% of this is attributable to contributions to the federal government while 32% go toward state revenues, primarily through state sales taxes. The remaining 16% is attributable to local government revenues. A more detailed breakdown of MSP's tax impacts for 2024 are shown in **Figure 7-2**.

Figure 7-2: Detailed MSP Tax Impacts, 2024

Source	Impact	Federal (\$ Millions)			State (\$ Millions)					Local (\$ Millions)					TOTAL (\$ Millions)
		Personal Taxes	Other Taxes/Fees	Total Federal	Property Taxes	Sales Taxes	Other Personal Taxes	Other Taxes/Fees	Total State	Property Taxes	Sales Taxes	Other Personal Taxes	Other Taxes/Fees	Total Local	
Airport Operations	Direct	\$222.82	\$418.72	\$641.54	\$21.25	\$329.27	\$78.99	\$65.20	\$494.72	\$246.89	\$16.38	\$0.04	\$16.99	\$280.29	\$1,416.55
	Indirect	\$96.99	\$154.57	\$251.56	\$3.51	\$55.10	\$33.82	\$19.60	\$112.03	\$42.21	\$2.83	\$0.02	\$2.82	\$47.88	\$411.47
	Induced	\$99.33	\$190.47	\$289.80	\$5.21	\$81.78	\$34.89	\$35.88	\$157.75	\$62.22	\$4.18	\$0.02	\$4.19	\$70.60	\$518.16
	Subtotal	\$419.15	\$763.76	\$1,182.90	\$29.97	\$466.14	\$147.70	\$120.68	\$764.50	\$351.31	\$23.38	\$0.07	\$24.01	\$398.77	\$2,346.18
Capital Improvements	Direct	\$8.32	\$12.32	\$20.64	\$0.04	\$0.59	\$2.90	\$1.12	\$4.65	\$0.49	\$0.03	\$0.00	\$0.03	\$0.55	\$25.84
	Indirect	\$2.04	\$3.51	\$5.55	\$0.09	\$1.47	\$0.71	\$0.57	\$2.84	\$1.12	\$0.08	\$0.00	\$0.08	\$1.27	\$9.66
	Induced	\$3.12	\$5.98	\$9.09	\$0.16	\$2.56	\$1.10	\$1.13	\$4.95	\$1.95	\$0.13	\$0.00	\$0.13	\$2.21	\$16.25
	Subtotal	\$13.48	\$21.81	\$35.29	\$0.30	\$4.62	\$4.71	\$2.81	\$12.43	\$3.56	\$0.24	\$0.00	\$0.24	\$4.04	\$51.76
Visitor Spending	Direct	\$79.34	\$151.15	\$230.50	\$7.99	\$123.79	\$28.02	\$26.99	\$186.79	\$92.78	\$6.16	\$0.01	\$6.39	\$105.34	\$522.62
	Indirect	\$37.21	\$65.94	\$103.15	\$1.22	\$19.13	\$13.06	\$10.25	\$43.66	\$14.66	\$0.98	\$0.01	\$0.98	\$16.63	\$163.44
	Induced	\$36.12	\$69.25	\$105.37	\$1.89	\$29.76	\$12.68	\$13.05	\$57.39	\$22.65	\$1.52	\$0.01	\$1.53	\$25.70	\$188.46
	Subtotal	\$152.67	\$286.35	\$439.02	\$11.10	\$172.67	\$53.76	\$50.29	\$287.83	\$130.09	\$8.66	\$0.03	\$8.89	\$147.67	\$874.53
Consolidated	Direct	\$310.49	\$582.19	\$892.68	\$29.28	\$453.65	\$109.91	\$93.31	\$686.15	\$340.16	\$22.56	\$0.05	\$23.41	\$386.18	\$1,965.01
	Indirect	\$136.24	\$224.02	\$360.26	\$4.83	\$75.69	\$47.59	\$30.42	\$158.53	\$57.99	\$3.89	\$0.02	\$3.88	\$65.78	\$584.57
	Induced	\$138.57	\$265.70	\$404.27	\$7.27	\$114.10	\$48.67	\$50.05	\$220.09	\$86.82	\$5.83	\$0.02	\$5.85	\$98.52	\$722.87
	TOTAL	\$585.30	\$1,071.91	\$1,657.21	\$41.38	\$643.44	\$206.17	\$173.78	\$1,064.77	\$484.97	\$32.28	\$0.10	\$33.14	\$550.48	\$3,272.46

Notes: Dollar figures expressed in 2024 figures. Figures may not sum to totals due to rounding.

Appendix A: Glossary of Terms

Direct Employment: Direct employment is employment that can be directly attributable to the operations in an industry, firm, etc. It is a literal head count of those people who work in a sector of the economy.

Economic Activity: (also Output, Production) The end product of transforming inputs into goods. The end product does not necessarily have to be a tangible good (for example, knowledge), nor does it have to create utility (for example, pollution). Or, more generally, the process of transforming the factors of production into goods and services desired for consumption.

Economic Output: (also Economic Activity, Production) The end product of transforming inputs into goods. The end product does not necessarily have to be a tangible good (for example, knowledge), nor does it have to create utility (for example, pollution). More generally, it is defined as the process of transforming the factors of production into goods and services desired for consumption.

Employment Impact: Employment impact analysis determines the economic impact of employment in terms of jobs created and salaries and wages paid out. In the case of the airport, the direct, indirect, induced and total number of jobs created at the airport is examined to produce a snapshot of airport operations.

Gross Domestic Product: (GDP, also value-added) A measure of the money value of final goods and services produced as a result of economic activity in the nation. This measure is net of the value of intermediate goods and services used up to produce the final goods and services.

Indirect Employment: Indirect employment is employment which results because of direct employment. For the airport, it would include that portion of employment in supplier industries which are dependent on sales to the air transport sector. In some cases, contract work would be considered indirect employment.

Induced Employment: Induced employment is employment created because of expenditures by direct and indirect employees.

Multiplier Analysis: Analysis using economic multipliers in which indirect and induced economic impacts are quantified. Essentially, a multiplier number is applied to the "directly traceable economic impact" to produce indirect and total effects (see Multiplier.)

Multiplier: Economic multipliers are used to infer indirect and induced effects from a particular sector of the economy. They come in a variety of forms and differ in definition and application. A multiplier is a number which would be multiplied by direct effects in order to calculate indirect or induced effects. In the case of the airport, as in many other cases, multipliers can lead to illusory results, and thus must be used with great care.

Tenant: A firm which pays a lease to a leasing company or to the airport authority directly.

Value-Added: (also GDP) A measure of the money value of final goods and services produced as a result of economic activity in the nation. This measure is net of the value of intermediate goods and services used up to produce the final goods and service.



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