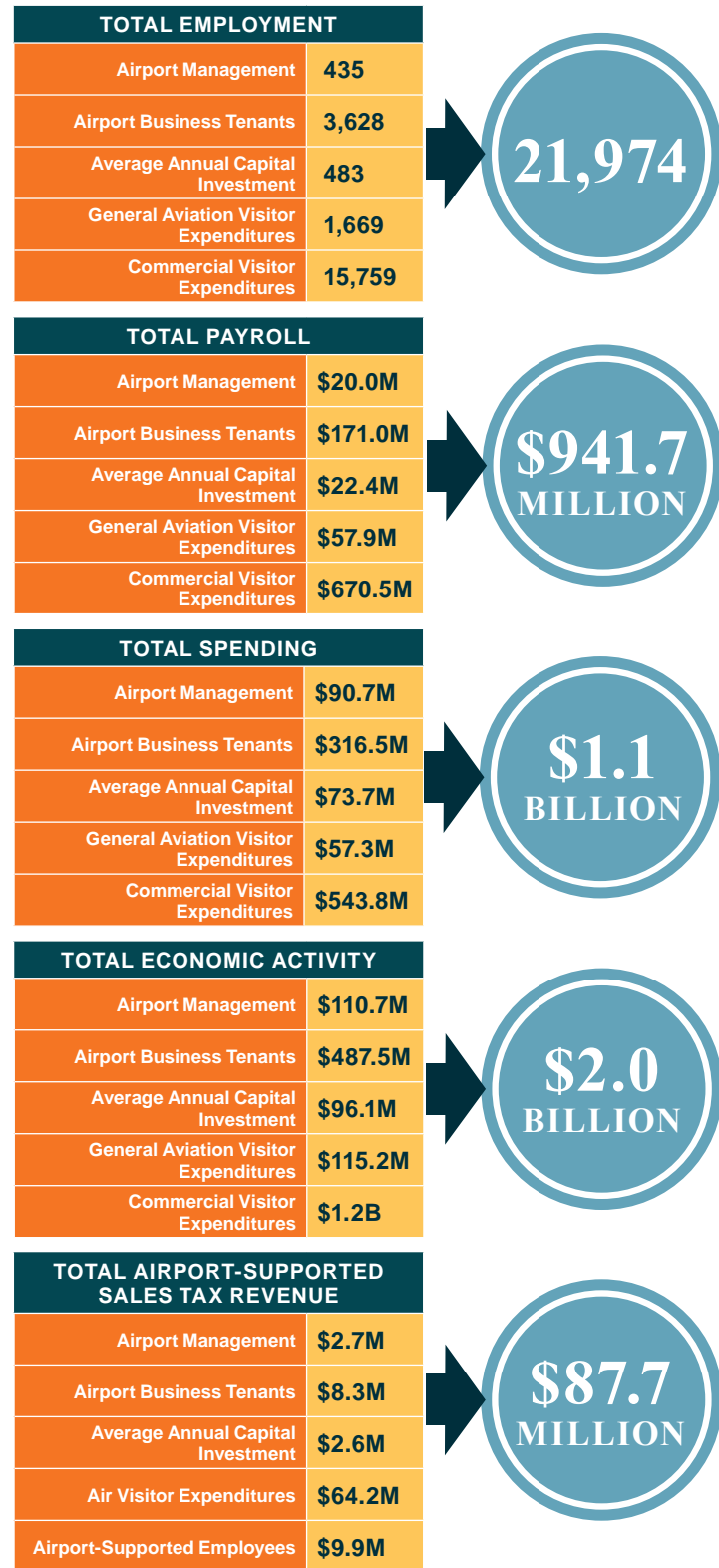


Total Statewide Economic Impacts

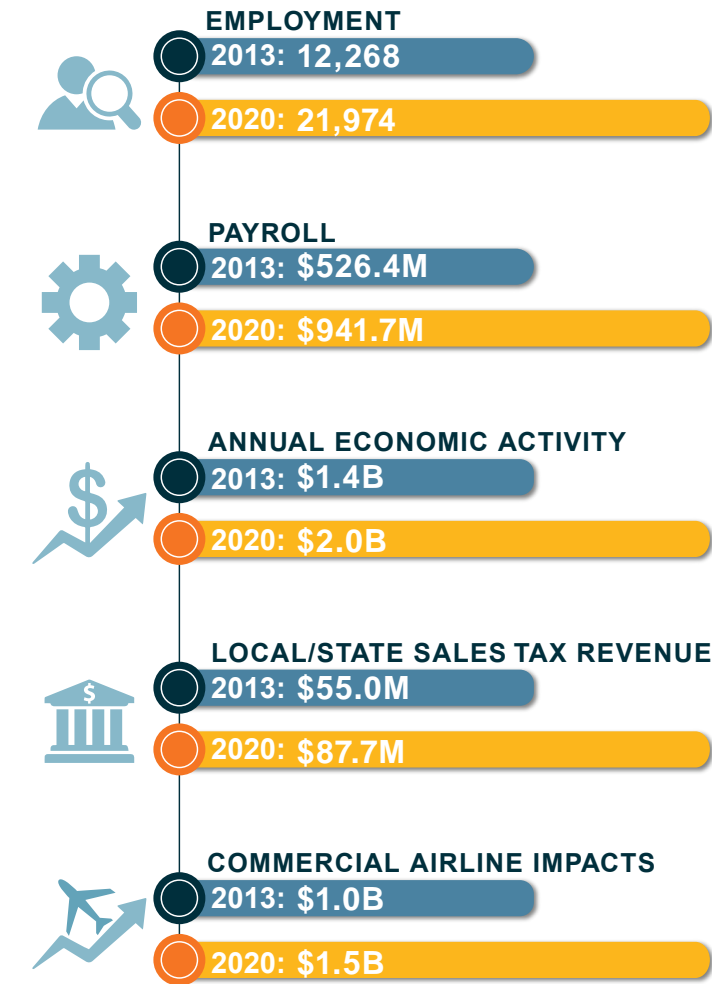
Using statewide economic impacts for each of the 34 study airports, estimates of total annual economic impacts for all airports were developed. Statewide impacts include those associated with airport management, airport business tenants, average annual capital investment, and expenditures from visitors arriving on both scheduled commercial airline flights and on general aviation aircraft. Total state and local sales tax revenues associated with airport supported spending were also estimated. Total statewide economic impacts attributable to all study airports are shown below.



*NOTE: AVIATION ECONOMIC IMPACTS ARE A SNAPSHOT IN TIME, AND ALL IMPACTS IN THE WYDOT REPORT REFLECT PRE-COVID CONDITIONS.

Changes in Statewide Economic Impacts

Economic impacts for the study airports have increased since they were last reported in 2013. By impact measure, statewide airport-supported annual economic impacts have increased as follows:



Wyoming Aviation - Connecting Wyoming, Building our Future

Direct and indirect/induced impacts identified in this study show that airports support a total of **21,974 employees**. In addition, study research shows that there are an additional **5,600 jobs** in Wyoming that are airport/aviation dependent. In total, all airport-supported jobs represent **9.5%** of all Wyoming employment.

Airport-supported activities result in total annual economic activity estimated at **\$2 billion**. This activity is **5%** of Wyoming's annual Gross State Product. Clearly, Wyoming airports, including **Laramie Regional Airport**, and the activities they support are important contributors to the state's economy.

FOR MORE INFORMATION:

Wyoming Department of Transportation
Aeronautics Division
5300 Bishop Boulevard
Cheyenne, WY 82009
ph. 307.777.3952
www.dot.state.wy.us/home/aeronautics.html



PREPARED BY: **JVIATION**

2020 AVIATION ECONOMIC IMPACT STUDY

SUMMARY OF STUDY FINDINGS FOR

LARAMIE REGIONAL AIRPORT

LARAMIE, WYOMING

Study Overview

In 2020, the Aeronautics Division of the Wyoming Department of Transportation (WYDOT) published a study estimating the economic impact of nine commercial service and 25 general aviation airports. All study airports have paved runways. Prior to this effort, economic impacts for the 34 public airports were last estimated in a report published by WYDOT in 2013. This report summarizes the economic impacts that were identified for **Laramie Regional Airport**. All economic impact studies are snapshots in time; all study results reflect pre-COVID conditions.

Economic Impact Categories

As applicable, economic impacts for the airport were identified in the following categories:

- Airport Management** – Impacts that result from the day-to-day operation of the airport.
- Airport Business Tenants** – Impacts that result from on-airport businesses engaged in providing aviation-related services or supporting aviation-related activities.
- Average Annual Capital Investment** – Impacts associated with capital improvement projects that have been accomplished over the past five years.
- Air Visitor Expenditures** – Impacts associated with the expenditures of visitors to Wyoming who arrive on a scheduled commercial airline flight or on general aviation aircraft.
- Tax Revenues** – State and local sales tax revenues associated with airport-supported spending and payroll.

Economic Impact Measures

For all impact categories, the following measures were used to express the airport's annual economic impact:

- Employment** – All jobs that the airport helps to support in the various impact categories.
- Payroll** – The annual salaries paid to the employees whose jobs are airport-supported.
- Spending** – The amount expended by the airport to operate annually; by tenants to operate their businesses; by various entities to implement capital improvement projects; and by visitors for lodging, food, ground transportation, retail purchases, and entertainment.
- Annual Economic Activity** – The sum of all payroll and spending identified for the airport; this value represents the total annual economic impact that the airport has on the state or local economy.



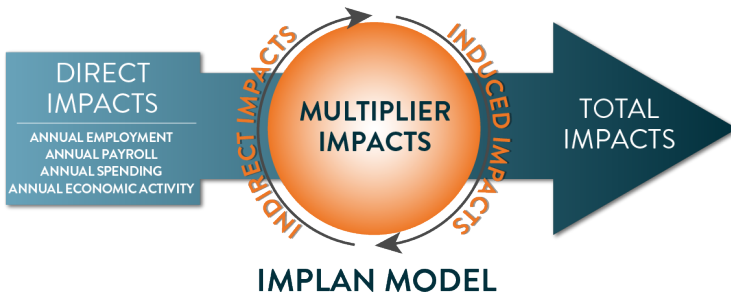
LARAMIE REGIONAL AIRPORT

Total Annual Economic Impacts

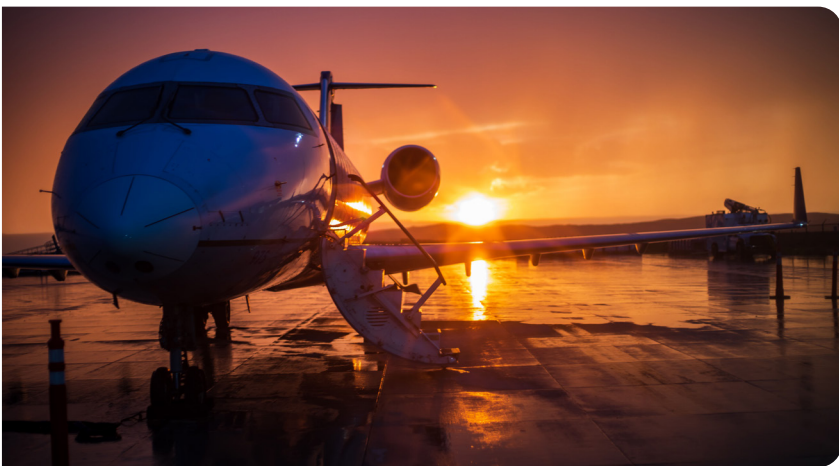
Process to Measure Economic Impact

All economic impacts identified in the WYDOT study for **Laramie Regional Airport** start with identifying and quantifying **direct impacts**. Direct impacts are the foundation for the airport's total annual economic impacts. Once direct impacts are quantified through surveys, interviews, and research, an econometric input/output model is used to estimate the additional rounds of economic benefit that the direct impacts support. For the WYDOT study, both a state IMPLAN model and an airport-specific local/county IMPLAN model were developed.

The IMPLAN model is used to estimate the airport's **indirect/induced** economic impacts. These additional impacts are also referred to as multiplier impacts. The indirect/induced impacts measure how many times the direct impacts turn over in the economy before they leak outside the area being studied.



For the WYDOT study, economic impacts were estimated for the airport that consider its impact on the state economy, and a second set of impacts were estimated to show the impact of the airport on just its local economy. Often, the airport's impact on its local economy is less than its impact on the state's economy. On a generalized basis, the indirect/induced impacts reflect the ability to purchase goods and services needed locally, without going outside the immediate local area. For smaller communities, purchases that may not be able to be made locally can still be made within Wyoming. Therefore, statewide indirect/induced impacts for the airport are often greater than the indirect/induced impacts estimated for just the local economy. This report provides information on both the statewide and the local economic impacts for **Laramie Regional Airport**.



The tables below show the annual economic impacts from **Laramie Regional Airport** as they were estimated in the WYDOT Aeronautics study. The first table shows the airport's impacts on the statewide economy, while the second table shows the airport's impacts on the economy of its local market area.

Statewide Economic Impacts for Laramie Regional Airport												
	EMPLOYMENT			TOTAL PAYROLL			ANNUAL SPENDING			ANNUAL ECONOMIC ACTIVITY		
	Direct	Indirect/Induced	Total	Direct	Indirect/Induced	Total	Direct	Indirect/Induced	Total	Direct	Indirect/Induced	Total
Management	7	7	14	\$423,600	\$283,900	\$707,500	\$1,202,600	\$1,058,300	\$2,260,900	\$1,626,200	\$1,342,200	\$2,968,400
Tenants	41	37	78	\$2,729,700	\$1,844,500	\$4,574,200	\$6,170,200	\$4,826,600	\$10,996,800	\$8,899,900	\$6,671,100	\$15,571,000
Capital Investment	16	11	27	\$637,700	\$459,200	\$1,096,900	\$2,707,800	\$1,543,400	\$4,251,200	\$3,345,500	\$2,002,600	\$5,348,100
General Aviation Visitor Expenditures	38	11	49	\$972,300	\$379,300	\$1,351,600	\$1,330,800	\$705,300	\$2,036,100	\$2,303,100	\$1,084,600	\$3,387,700
Commercial Service Visitor Expenditures	98	30	128	\$2,500,900	\$975,300	\$3,476,200	\$4,351,500	\$2,175,800	\$6,527,300	\$6,852,400	\$3,151,100	\$10,003,500
Total Statewide Impacts	200	96	296	\$7,264,200	\$3,942,200	\$11,206,400	\$15,762,900	\$10,309,400	\$26,072,300	\$23,027,100	\$14,251,600	\$37,278,700

ANNUAL ECONOMIC ACTIVITY = PAYROLL + SPENDING

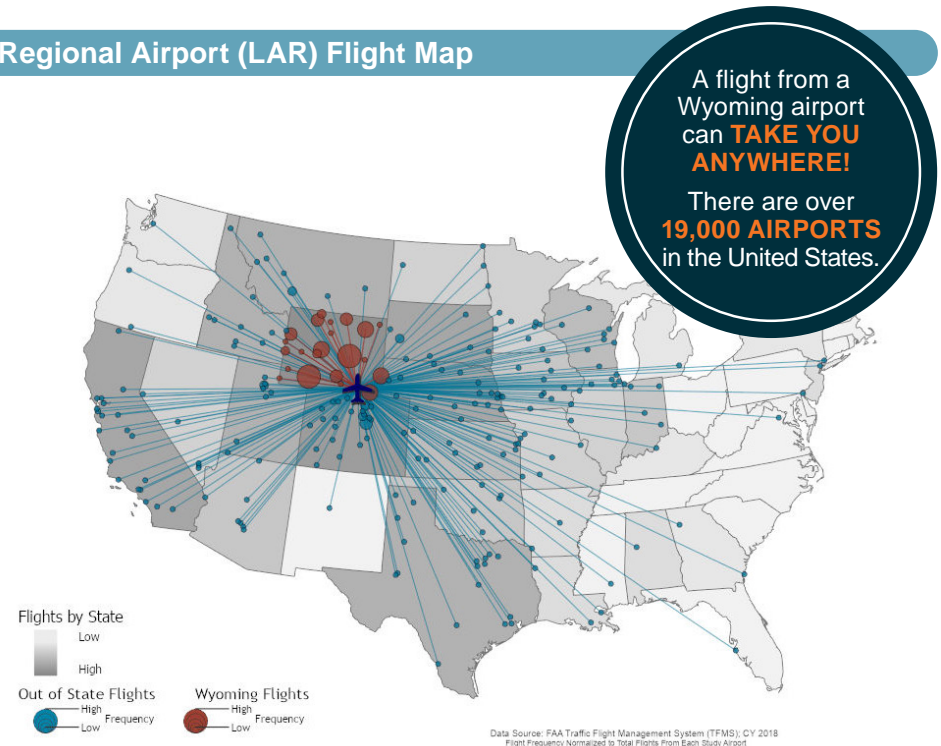
Local Economic Impacts for Laramie Regional Airport												
	EMPLOYMENT			TOTAL PAYROLL			ANNUAL SPENDING			ANNUAL ECONOMIC ACTIVITY		
	Direct	Indirect/Induced	Total	Direct	Indirect/Induced	Total	Direct	Indirect/Induced	Total	Direct	Indirect/Induced	Total
Management	7	6	13	\$423,600	\$191,200	\$614,800	\$1,202,600	\$737,400	\$1,940,000	\$1,626,200	\$928,600	\$2,554,800
Tenants	41	36	77	\$2,729,700	\$1,169,200	\$3,898,900	\$6,170,200	\$3,354,400	\$9,524,600	\$8,899,900	\$4,523,600	\$13,423,500
Capital Investment	16	10	26	\$637,700	\$293,800	\$931,500	\$2,707,800	\$1,186,300	\$3,894,100	\$3,345,500	\$1,480,100	\$4,825,600
General Aviation Visitor Expenditures	38	11	49	\$972,300	\$365,700	\$1,338,000	\$1,330,800	\$681,500	\$2,012,300	\$2,303,100	\$1,047,200	\$3,350,300
Commercial Service Visitor Expenditures	98	30	128	\$2,500,900	\$940,400	\$3,441,300	\$4,351,500	\$2,172,500	\$6,524,000	\$6,852,400	\$3,112,900	\$9,965,300
Total Local Impacts	200	93	293	\$7,264,200	\$2,960,300	\$10,224,500	\$15,762,900	\$8,132,100	\$23,895,000	\$23,027,100	\$11,092,400	\$34,119,500

ANNUAL ECONOMIC ACTIVITY = PAYROLL + SPENDING

Laramie Regional Airport (LAR) Flight Map

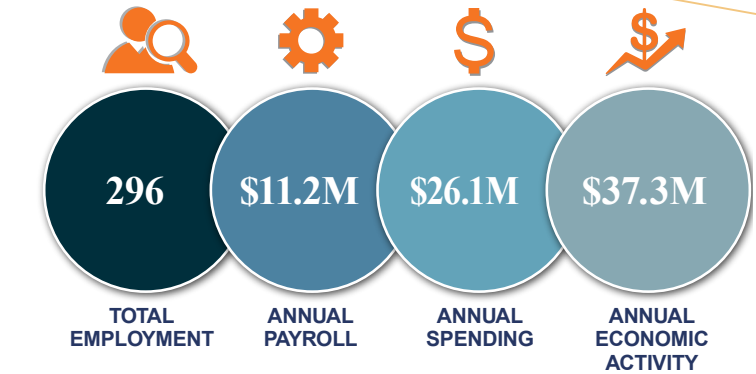
Laramie Regional Airport Helps to Connect Our Community

There are over 19,000 airports in the United States, and a flight from a Wyoming airport can take you to just about any of these locations. Many Wyoming airports also support non-stop flights to international locations. Wyoming businesses, residents, and visitors rely on and benefit from air travel. When businesses decide to relocate or expand, transportation infrastructure, including access to an airport, is typically among the top three factors they consider according to *Site Selection Magazine*. Flights shown here are those that operate on a non-stop basis to and from **Laramie Regional Airport**. This information is from the Federal Aviation Administration's (FAA) National Offload Program (NOP) data. Not all flights accommodated by the airport are shown in this FAA database; nevertheless, this information helps to highlight the important connectivity that the airport supports.



Summary of Total Statewide Annual Economic Impacts for Laramie Regional Airport

When all applicable impact categories are combined and all direct, indirect, and induced impacts are considered, according to the state IMPLAN model and study research, the airport's total annual economic impacts are shown below.



State and Local Tax Revenues Supported by Laramie Regional Airport

Airport-supported payroll and spending also helps to support state and local sales tax revenue. Taxable events associated with the **Laramie Regional Airport** and its operations include:

- Spending to support airport operations
- Spending by airport tenants to support their business operations
- Spending on goods, materials, and supplies to build capital projects
- Spending by visitors to Wyoming who arrive by air
- Spending by workers whose jobs/payroll are airport supported

Study analysis estimates annual total state and local sales tax revenue supported by the airport at **\$1,449,730**.

Facts About Laramie Regional Airport

- The airport's primary runway, Runway 3/21 about 8,500 feet long and supports operations by general aviation aircraft, including most business jets.
- Over the past five years, on an average annual basis, \$3.35 million in state, federal, local, and private funds have been invested to maintain and improve facilities at the airport. This investments supports local economic activity.
- Each year, almost 18,000 visitors arrive in Wyoming via the airport; these visitors come on both general aviation aircraft and on scheduled commercial airline flights.
- Premier Bone and Joint, perhaps Wyoming's most well-known orthopedic practice, is based in Laramie; they use the airport to reach patients in many other cities in Wyoming.
- The University of Wyoming's King Air research aircraft is based at the airport; using the airport, the University is researching the development of nighttime storms. This research benefits not only Wyoming residents, but also other U.S. citizens.
- Between 2013 and 2020, the airport's total annual economic impact increased from \$36.8 million to \$37.3 million.
- Of the airport's total annual economic of \$37.3 million, \$21.3 million is associated with activities of commercial airlines and the service the airlines provide at the airport. Commercial airline functions, supported by the airport, also contribute \$760,380 annually in state and local sales tax revenues.

Data Source: FAA Traffic Flight Management System (TFMS), CY 2018
Flight Frequency Normalized to Total Flights From Each Study Airport