

# PORT SAN ANTONIO ECONOMIC IMPACT STUDY

MAY 2025





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# EXECUTIVE SUMMARY



## 2024 Economic Impact Study:

Port San Antonio has become a vital economic and strategic asset for Texas and the U.S. economy, transforming from a former military base into a hub for aerospace, cybersecurity, defense, and advanced manufacturing. Anchored by Boeing, StandardAero, key defense contractors, and a robust Air Force presence, the Port drives high-value economic activity.

This economic impact study quantifies the Port's regional and statewide contributions, measuring how capital investment and operations employment translate into regional and statewide benefits, providing a data-driven assessment of its role in generating jobs, income, business revenues, and tax receipts.

### PORT SAN ANTONIO *Background Information:*



**1,900 Acres**

Technology and Innovation  
Campus



**80+ Employers**

Tenants in High-Productivity  
Sectors



**Net Exporter**

Of Aerospace, Manufacturing,  
and Electronic Goods



**11,500 Feet**

Longest Runway in Region

### 2024 ECONOMIC IMPACT *State of Texas Annual Impacts:*



**\$9 Billion**

Total Annual Economic Activity  
Throughout State



**18,400**

Jobs Directly Supported for  
Texans



**\$111,000**

Average Annual Labor Income  
per Worker on the Port Campus



**\$800 Million**

Total Statewide Tax Receipts  
from activity at Port Campus

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## About This Report

The economic impact analysis in this report was conducted independently by **Zenith Economics, LLC**. This report utilizes data from various sources, including Port San Antonio ('the Port'), IMPLAN, and a variety of government and public data sources.

**Zenith Economics, LLC** is an independent and nonpartisan economic consultancy practice providing leading expertise in Economic Impact Analysis, Land Use policy, and Economic development to a wide variety of public, private, and nonprofit clients across the country. Zenith's team members have conducted dozens of economic impact analyses within the past five years and Zenith founder Samuel Maury-Holmes is one of just two dozen people in the world certified in IMPLAN input-output modeling software. For more information about Zenith Economics, or to inquire about conducting a similar analysis, please visit [www.zenithecon.com](http://www.zenithecon.com).



# 1. Introduction

**Port San Antonio** has emerged as a critical economic and strategic asset for Texas and the broader U.S. economy. Situated on 1,900 acres southwest of downtown San Antonio, the Port has transformed from a former military base into a powerhouse for aerospace, cybersecurity, defense, and advanced manufacturing. It is home to one of the world's largest military aircraft maintenance, repair, and overhaul (MRO) operations, a major cybersecurity cluster, and a growing innovation district that supports both national security and commercial enterprise. Its unique mix of industries—anchored by Boeing, StandardAero, key defense contractors, and a robust Air Force presence—positions the Port as a key driver of high-value economic activity.

Beyond its well-established aerospace and defense sectors, the Port is a rising force in cybersecurity and digital innovation. Its ecosystem includes major defense cyber operations, private-sector technology firms, and research partnerships that collectively enhance national security while expanding San Antonio's position as a leading tech hub. These industries are reinforcing the region's economic resilience, attracting investment, and driving workforce development in high-demand fields.

This study quantifies the Port's economic impact, measuring how capital investment and employment within its footprint translate into regional and statewide economic benefits. By modeling both direct activity—such as infrastructure investment and tenant business operations—and the broader ripple effects across supply chains and local communities, this analysis provides a data-driven assessment of the Port's role in generating jobs, income, business revenues, and tax receipts.

This report offers a comprehensive, empirical look at the Port's contributions, equipping Port leadership, policymakers, business leaders, and economic stakeholders with the insights necessary to guide future development. As the Port continues to expand its capabilities, understanding its full economic footprint will be essential for strategic planning and investment.







## 2. Key Terms and Methods

This section of the report details the key terms and methodology employed to estimate the economic contributions of activity enabled by Port San Antonio, as well as the Port's capital investment and operations, in Bexar County and across the State of Texas.

It is recommended that readers familiarize themselves with the terms used throughout the report by reading section [2.1 Key Terms](#). Likewise, section [2.2 Methodology](#) provides critical information about the process, data, tools, and assumptions used throughout this report. This Economic Impact Study (EIS) utilizes standard economic impact terminology and incorporates industry best-practices in estimating the total economic contributions of Port San Antonio.



## 2.1 Key Terms

The following list gives definitions of key terms used throughout the report. Each of these terms is a standard term used in economic impact analysis. Examples of each term in use can be found throughout the report.

**Table 1: Economic and Fiscal Impact Analysis Definitions**

Term	Definition
Input-Output	IO is an economic analysis model illustrating how different sectors of the economy interact and depend on each other through purchases and sales of goods and services.
Contribution Analysis	Extension of standard IO model. This method is used to estimate the value of an industry or group of industries in a region, at their current levels of production.
Employment	The total number of jobs supported, including full-time, part-time, and seasonal positions, by Port San Antonio-related spending.
Labor Income	The value of the total wages, salaries, and benefits paid to workers plus proprietor income.
Value Added	The difference between an industry's <b>output</b> and the cost of its <b>intermediate inputs</b> ; in other words, it is a measure of an industry's contribution to Gross Domestic Product (GDP) or Gross Regional Product (GRP) at a local level.
Output	The total value of all goods and services produced – essentially total sales or revenue.
Tax Revenue	Money generated for local, state, and federal governments through various taxes.



**Table 1 Continued: Economic and Fiscal Impact Analysis Definitions**

Term	Definition
Direct Effect	The output of goods and services resulting from immediate spending by Port San Antonio and its tenants.
Indirect Effect	Additional economic activity generated by supply chain interactions and business-to-business purchases.
Induced Effect	Economic activity created when workers (from direct and indirect effects) spend their wages in Bexar County and/or State of Texas economies.
Secondary Effect	The sum of the indirect and the induced effects – all the “ripple effects” beyond the direct impact.
Total Impact	The sum of direct, indirect, and induced effects – the overall economic contribution attributable to Port San Antonio and the businesses operating there.
Leakages	Money that leaves the local economy (and thus has no “ripple effects”) through purchases from outside the region. Imports are an example of this.
Multipliers	Factors that show how much additional economic activity is generated per unit of direct effect. This is typically measured as the ratio of Total Effect to Direct Effect for a given variable such as Employment or Output.

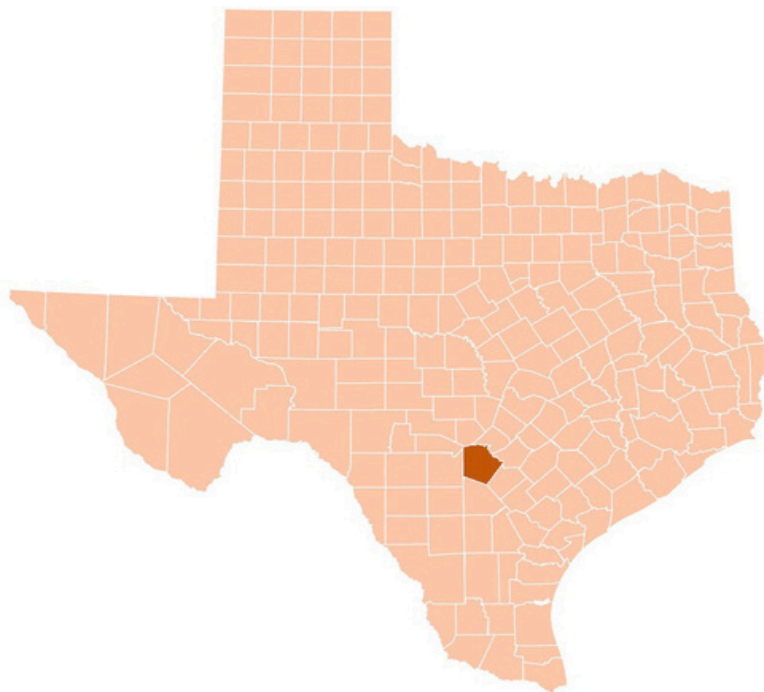
## 2.2 Methodology

The purpose of this Economic Impact Study (EIS) is to evaluate the economic contributions of Port San Antonio to Bexar County and the wider Texas economy. The study employs a Multi-Regional Input-Output (MRIO) modeling approach using Impact Analysis for Planning (IMPLAN) software to capture both direct and secondary economic effects across Bexar County and the State of Texas (which includes Bexar County).<sup>1</sup> The methodology outlined here details the analytical framework, data sources, and modeling assumptions underpinning this report.

### 2.2.1 Geographic Specification

The EIS focuses on two geographic regions to capture the varying economic impacts at different spatial scales: Bexar County, and the State of Texas (which is inclusive of Bexar County). The primary impact area (Bexar County) encompasses the City of San Antonio, surrounding cities and towns, and unincorporated county land. In this case, the county level analysis is most appropriate as the City of San Antonio is the regional economic engine and primary population center. The secondary region (the State of Texas) captures broader spillover effects. This dual-region approach allows for a more nuanced understanding of how the economic benefits from Port San Antonio activity disperse across the state and identifies potential inter-regional economic linkages.

**Figure 1: Economic Impact Analysis Study Region**



*The Bexar County Study Region (Dark Orange) and the Remainder of Texas (Light Orange)  
Combine to Form the State of Texas Study Region*

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<sup>1</sup> For a detailed discussion on input-output modeling see: Miller, R.E. and P.D. Blair. (2009). Input-Output Analysis: Foundations and Extensions, Second Edition. New York: Cambridge University Press.



## 2.2.2 Input Specification

Economic impact models rely on expenditures as the key input variable. Where direct expenditure data is unavailable, employment can serve as a proxy for business activity, capturing the ongoing economic contributions of firms operating at the Port. Properly categorizing these inputs ensures an accurate assessment of the Port’s role in the regional economy.

This study utilizes two primary inputs: (1) current employment at the Port and (2) capital investment expenditures. Data inputs for this analysis were provided to Zenith by Port San Antonio staff. Examples of data provided to Zenith include quarterly capital investment expenditures, descriptive information on Port tenants, and headcount by tenant firm or entity. In addition, qualitative interviews were conducted with Port San Antonio staff to provide deeper insights into Port operations and unique aspects of the Port’s business model.

To align employment data with standard economic modeling practices, each business at the Port was mapped to a corresponding **six-digit North American Industry Classification System (NAICS)** code.<sup>2</sup> The NAICS system categorizes businesses based on their primary economic activity, ensuring that industry-specific economic relationships are accurately represented in the impact analysis. Fifty-two unique NAICS codes were assigned to businesses (*see Table 2*) – most firms had a single NAICS code assigned while others were given a primary and secondary code. Finally, no code was assigned to Department of Defense (DoD) activity as military employment has a unique IMPLAN sector.

**Table 2: Employee Headcount by Entity**

Entity	Headcount	Sectors Mapped
Port San Antonio Operations	110	3
Tenants (Excluding DoD)	12,051	52
Department of Defense	5,662	N/A
<b>Total</b>	<b>17,823</b>	

Zenith relied on publicly available information and information supplied by Port staff to properly assign NAICS codes.<sup>3</sup> Once NAICS codes were assigned, Zenith then mapped each business to an IMPLAN sector for input into the model. Mapping businesses to NAICS codes and then their corresponding IMPLAN sector allowed for precise estimates of industry linkages, labor income, and supply chain effects, improving the reliability of the model’s output.

Capital expenditures reflect investments made in infrastructure, facilities, and equipment to support operations and expand capabilities within the Port campus. These include construction projects, equipment purchases, and maintenance or expansion of critical road and utility infrastructure.

<sup>2</sup> Zenith used the 2022 NAICS classification scheme. For additional details or crosswalks to older NAICS schemes, see U.S. Census Bureau. North American Industry Classification System (NAICS). <https://www.census.gov/naics/>.

<sup>3</sup> One such example, the federal procurement process requires firms to select an appropriate NAICS code which is then viewable by the public. <https://www.usaspending.gov/>

In fact, Port San Antonio often functions as a developer pursuing large capital projects, such as **Innovation Tower**<sup>4</sup>. The Port’s tenant customers further make substantial capital investments to grow or improve their leased facilities. Public entities also partner with the Port in the funding and development of certain key projects, particularly roads, utilities and other infrastructure that benefit ongoing operations and growth of the overall property. Capital investment spending generates direct impacts through payments to contractors, suppliers, and laborers involved in the projects.

**Table 3: Fiscal Year 2024 Capital Expenditures**

Capital Expenditures	Amount (\$, mm)
Port San Antonio Funded	\$37.7
Tenant and Other Funded	\$57.3
Total Capital Investments	\$94.9

*Source: Port Authority of San Antonio.*

Quarterly capital expenditure estimates were provided by Port San Antonio staff. From this data, Zenith modeled a total of **\$94.9 million** in capital investment for fiscal year 2024, split between Port funded and tenant and other funded investments. The analysis assumes that 100% of these expenditures occurred locally.

**2.2.3 Multi-Regional Input-Output (MRIO) Modeling**

Zenith used IMPLAN, a state-of-the-art input-output modeling software that estimates how expenditures correlate and affect other industries in the economy to generate economic and fiscal impacts via the multiplier effect. IMPLAN is widely regarded as the best-in-class tool for economic and fiscal impact analysis and is used by government organizations and private researchers throughout the United States. By using IMPLAN for this analysis, Zenith was best able to provide objective impact analysis.<sup>5</sup>

The study utilizes an MRIO modeling approach to capture the economic relationships between regions and industries. This methodology offers several advantages over traditional single-region input-output (IO) models by explicitly accounting for trade relationships between the two study regions, allowing for more accurate estimation of spillover effects and avoiding double-counting of economic impacts. The MRIO model incorporates IMPLAN's trade flow data to estimate how Port San Antonio-related economic activity in one region affects the other through supply chain linkages and consumer spending patterns. The use of an MRIO model rather than a standard IO model is the current industry best-practice for multi-region economic impact studies.

<sup>4</sup>“Port Unveils New Details About \$300 Million Futuristic Office Tower”. <https://www.portsanantonio.us/Futuristic-OfficeTower>

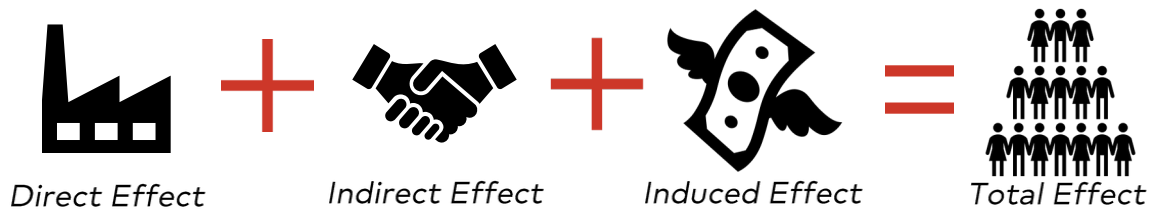
<sup>5</sup> IMPLAN® model, 2023 Data, using inputs provided by Port San Antonio, Zenith, and IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078 [www.IMPLAN.com](http://www.IMPLAN.com)



The EIS quantifies economic impacts across three primary categories, which when summed together forms the total economic impact of Port San Antonio:

1. **Direct Effects:** These represent the immediate economic activity generated on the Port campus, including wages paid to employees, goods and services purchased by Port tenants, and capital investments undertaken by the Port and its tenants.
2. **Indirect Effects:** These capture the economic activity generated through supply chain and business-to-business interactions. For example, a Port tenant customer making purchases from local suppliers and *those* suppliers' subsequent economic activities.
3. **Induced Effects:** These encompass the broader economic impacts resulting from household spending of income earned through direct and indirect activities.

**Figure 2: Composition of Total Effects**



**The model utilized for this EIS calculates impacts through a series of iterative steps:**

1. Initial direct effects are entered as inputs. In this case total capital investment expenditures and sectoral employment. In the absence of expenditures, the model uses employment to calculate direct effects
2. The MRIO framework in IMPLAN traces these inputs through the regional economy, with inter-regional linkages calculated to capture cross-region impacts
3. Total impacts are aggregated for each region and across both regions while avoiding double-counting

Outputs are estimated for the following set of common economic indicator variables, which are defined more exhaustively in Section 2.1 Key Terms:

- Employment (measured in full-time, part-time, and seasonal positions)
- Labor income (including wages, salaries, and benefits)
- Value added (contribution to regional GDP)
- Output (total economic activity generated)
- Tax revenue implications for local and state governments

## 2.2.4 Assumptions and Limitations

While Zenith Economics performed this EIS using industry best practices, the Methodology acknowledges several important assumptions and limitations of this analysis:

- The analysis assumes that current economic relationships captured in the most up-to-date IMPLAN model year data (2023) will remain relatively stable into 2024 relationships.
- Constant Returns to Scale: The same quantity of inputs is needed per unit of Output, regardless of the level of production.
- Industry Homogeneity: I-O models typically assume that all firms within an industry are characterized by a common production process. If the production structure of the initially affected local firm is not consistent with the average relationships of the firms that make up the industry in the I-O accounts, then the impact of the change on the local economy will differ from that implied by a regional multiplier.
- Impact results represent estimated impacts based on detailed data provided by Port San Antonio and may vary from estimates made with even more granular data.
- The analysis assumes that 100% of estimated capital investment and employment are attributable to Port San Antonio, its customers, and public partners.

Additionally, all reported impact figures throughout this report are in current (2024) dollars. Zenith does not at any point in this report escalate prices, costs, or impact figures to account for future inflation, and instead exclusively reports findings using 2024 dollars.

Overall, the methodology utilized in this report provides a comprehensive framework for assessing the economic implications of the Port San Antonio while maintaining analytical rigor and transparency. The MRIO approach, combined with detailed data from Port San Antonio staff, enables a thorough understanding of economic impacts in Bexar County and the State of Texas.





### 3. Bexar County 2024 Economic and Fiscal Impacts

Port San Antonio serves as a pivotal economic hub, significantly contributing to job creation, income growth, and fiscal revenues within Bexar County. This section presents the economic and fiscal impacts generated by Port activities in 2024, emphasizing direct, indirect, and induced benefits within the county. The analysis focuses specifically on the operational employment of organizations based at the Port and the economic activity driven by ongoing Port funded and privately funded capital investments.<sup>6</sup>

Zenith estimates that the combined activity attributable to Port San Antonio in 2024—including administrative and investment initiatives by the Port, employment under the U.S. Air Force leaseback agreement, capital investments by various entities, and private business operations—generated approximately \$7.9 billion in total economic output within Bexar County (see Table 4).

**Table 4: Total Bexar County Economic Impacts – Port San Antonio Attributable Activity**

Impact Type	Employment	Labor Income (\$B)	Value Added (\$B)	Output (\$B)
Direct	18,400	\$2.0	\$3.2	\$5.6
Indirect	3,800	\$0.2	\$0.4	\$0.7
Induced	8,900	\$0.5	\$0.9	\$1.5
<b>Total</b>	<b>31,100</b>	<b>\$2.7</b>	<b>\$4.5</b>	<b>\$7.9</b>

Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics). Figures rounded.

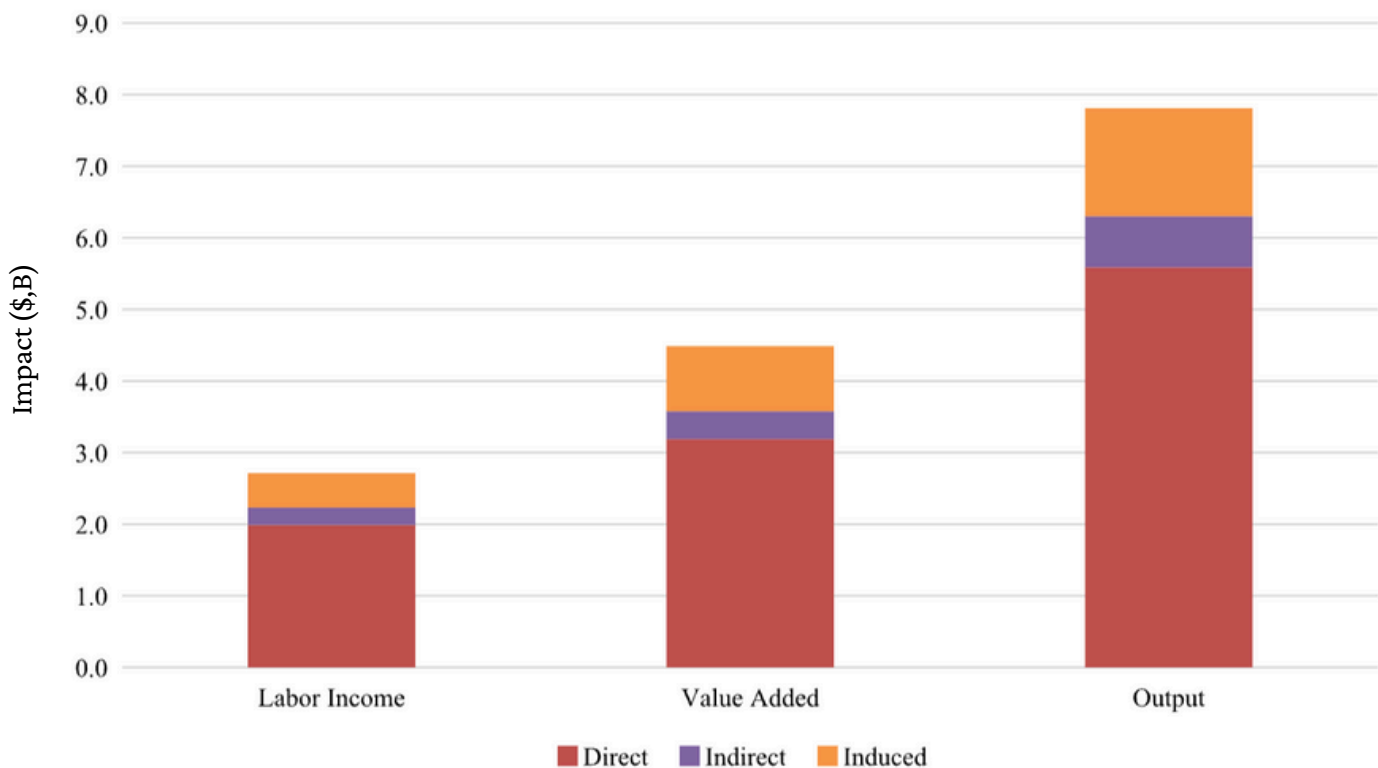
<sup>6</sup> It is important to note that impacts from construction and capital investment activity are considered temporary in that they only occur during the construction period. This study does not forecast or estimate impacts for future operational activity occurring at the port.

In total, Port San Antonio’s activities directly and indirectly supported over 31,000 jobs in Bexar County generating an estimated \$2.7 billion in annual labor income. Direct employment at the Port encompasses high-wage, high-skill sectors including aerospace, cybersecurity, advanced manufacturing, and autonomous systems.

While the direct contributions of Port San Antonio activity to the local economy are impressive, secondary impacts—the ripple effect of dollars circulating through the regional economy—are substantial. Approximately **41% of jobs** supported in the county are secondary, resulting from indirect supply-chain interactions and induced spending as workers spend their wage income throughout Bexar County.

These secondary impacts multiply the Port’s direct economic contributions, significantly increasing labor income, value-added, and economic output. The magnitude and distribution of these combined impacts—direct, indirect, and induced—are illustrated in Figure 3, highlighting the Port’s contribution to regional economic vitality.

**Figure 3: Port San Antonio Economic Impact by Effect Type - Bexar County**

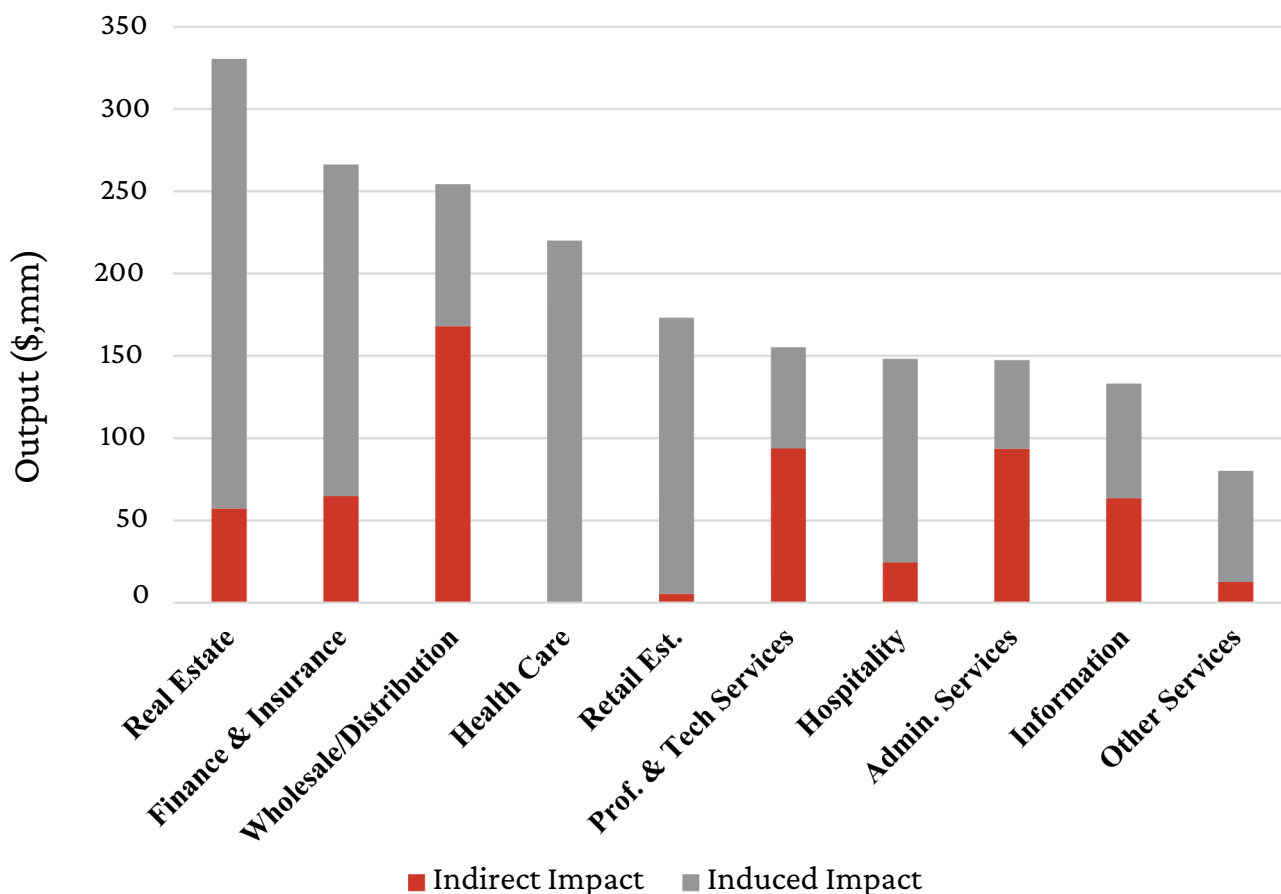


Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics).



Furthermore, economic activity at the Port generates considerable secondary benefits across a variety of sectors in the regional economy as shown in Figure 4. The Real Estate and Finance & Insurance sectors lead in economic gains, driven by increased local demand for property and financial services. The Real Estate sector accounts for approximately **\$330 million** in secondary economic output and the Finance & Insurance sector accounts for an estimated **\$266 million** in secondary impacts.<sup>7</sup> The diversity of benefitted sectors highlights the extensive integration of Port San Antonio’s economic activities within the broader Bexar County economy.

**Figure 4: Top 10 Industries Benefiting from Port San Antonio Spending in Bexar County**



*These figures include only secondary (Indirect and Induced) Output impacts captured in Bexar County; that is, this chart shows additional economic activity (“ripple effects”) generated when Port San Antonio related spending flows through the regional economy. Each industry corresponds to standard 2-Digit 2022 NAICS codes, e.g. Real Estate is equivalent to NAICS 53. Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics).*

<sup>7</sup> IMPLAN sectors were aggregated to the widely recognized 2-digit NAICS code “super-sectors”.

Operational activities (excluding capital expenditures) of Port based businesses directly support approximately 17,800 jobs in high-value industries such as aerospace, cybersecurity, defense, advanced manufacturing, and autonomous systems. These positions generated approximately **\$2.7 billion** in annual labor income, contributing **\$7.7 billion** in economic output to Bexar County's economy. Beyond direct impacts, operational expenditures further stimulate the local economy, supporting approximately **12,400 secondary jobs** through indirect and induced effects and contributing an additional **\$1.3 billion** in economic output. A detailed breakdown of these operational impacts is provided in Table 5.

**Table 5: Bexar County Economic Impacts by Activity Type**

Activity Type	Impact Type	Employment Income	Labor (\$B)	Value Added (\$B)	Output (\$B)
Port San Antonio Operations & Business Activity (\$ in bb)	Direct	17,800	\$2.0	\$3.2	\$5.5
	Indirect	3,700	\$0.2	\$0.4	\$0.7
	Induced	8,700	\$0.5	\$0.9	\$1.5
	Total	30,200	\$2.7	\$4.4	\$7.7
Activity Type	Impact Type	Employment	Labor Income (\$mm)	Value Added (\$mm)	Output (\$mm)
Port San Antonio Capital Investments (\$ in mm)	Direct	600	\$29.8	\$41.3	\$94.7
	Indirect	100	\$9.2	\$15.7	\$30.1
	Induced	200	\$8.8	\$16.6	\$27.7
	Total	900	\$47.8	\$73.6	\$152.4

*Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics). Figures rounded*

Construction and capital investment at Port San Antonio also represent an additional engine of economic growth for Bexar County. Investments in critical facilities, such as the Boeing Center, specialized offices and labs for cybersecurity operations, and advanced manufacturing sites, generate immediate job opportunities in construction and related trades. Moreover, these infrastructure improvements bolster the county's attractiveness as a business destination, supporting long-term economic vitality and workforce development.

In fiscal year 2024, Port-related capital projects directly supported roughly **571** construction and related industry jobs, generating **\$29.8 million** in annual labor income. These construction expenditures drive increased local demand for professional services, material suppliers, transportation providers, and other key industries, supporting approximately **292 secondary jobs** paying **\$18.1 million** in labor income and adding **\$57.7 million** in economic output to Bexar County's economy. Further details on these capital investment impacts can be found in Table 5.



Together, operational activities and capital investments at Port San Antonio generate substantial fiscal benefits (in the form of gross tax receipts) for Bexar County. In 2024, Zenith estimates that Port attributable activity generated a cumulative **\$140.6 million** in state and local tax revenue, alongside \$578 million in federal tax revenues. Table 6 summarizes the combined fiscal contributions of Port-related activities, highlighting the breadth of revenue channels influenced by direct, indirect, and induced economic activity.

**Table 6: Total Bexar County Fiscal Impacts – Port San Antonio Attributable Activity**

Impact Type	State and Local (\$mm)	Federal (\$mm)	Total (\$mm)
Direct	\$36.9	\$420.3	\$479.6
Indirect	\$22.5	\$51.2	\$73.8
Induced	\$81.2	\$106.5	\$187.7
<b>Total</b>	<b>\$140.6</b>	<b>\$578.0</b>	<b>\$741.1</b>

*Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics). Figures rounded.*



Operational activities of businesses at the Port directly and indirectly contribute approximately **\$137.6 million** in state and local tax revenues and **\$568.2 million** in federal tax revenues. These tax contributions stem primarily from employee wage spending and local business purchases, as well as sales and excise tax (see Table 7).<sup>8</sup>

Capital investments and construction projects represent another important source of local fiscal impact, generating an additional **\$3.1 million** in state and local tax revenue and **\$9.8 million** in federal tax revenue in 2024. These contributions arise from taxes on construction materials, business-to-business sales, income tax on contractor wages, and sales tax. The scale and ongoing nature of capital expenditures underscore the Port’s significant role in strengthening the local tax base (see Table 7).

**Table 7: Breakout: Bexar County Fiscal Impacts by Activity Type**

Activity Type	Impact Type	State and Local (\$mm)	Federal (\$mm)	Total (\$mm)
Port San Antonio Operations & Business Activity	Direct	\$36.4	\$414.4	\$450.8
	Indirect	\$21.4	\$49.3	\$70.6
	Induced	\$79.7	\$104.5	\$184.3
	Total	\$137.6	\$568.2	\$705.7
Port San Antonio Capital Investments	Direct	\$0.5	\$5.9	\$6.4
	Indirect	\$1.2	\$2.0	\$3.1
	Induced	\$1.5	\$1.9	\$3.4
	Total	\$3.1	\$9.8	\$12.9

Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics). Figures rounded.

<sup>8</sup> Direct tax impact estimates are lower than at an equivalent private industrial park because the Port is a public entity and, hence, its facilities, even when leased by private sector customers, are not subject to property taxes. However, property tax revenue is picked up in secondary impacts as these are paid by households or businesses not located at the Port.



## 4. State of Texas 2024 Economic and Fiscal Impacts

The economic impacts of Port San Antonio extend well beyond Bexar County, significantly influencing employment, income, and fiscal outcomes throughout Texas. This section quantifies the Port’s statewide economic contributions in 2024, capturing the broader economic footprint created by Port businesses, the military, supply chain interactions, and capital investment projects. The analysis highlights how Port activities stimulate statewide economic growth, generating substantial direct, indirect, and induced benefits for communities across Texas.

Zenith estimates that the combined activity attributable to Port San Antonio in 2024—including administrative and investment (including Capital Expenditures) initiatives by Port San Antonio employment under the U.S. Air Force leaseback agreement, and private business operations—generated approximately **\$9.0 billion** in total economic output throughout Texas. Additionally, the Port’s activities directly and indirectly supported over **35,600 jobs** throughout Texas generating an estimated **\$3.0 billion in annual labor income** (see Table 8).

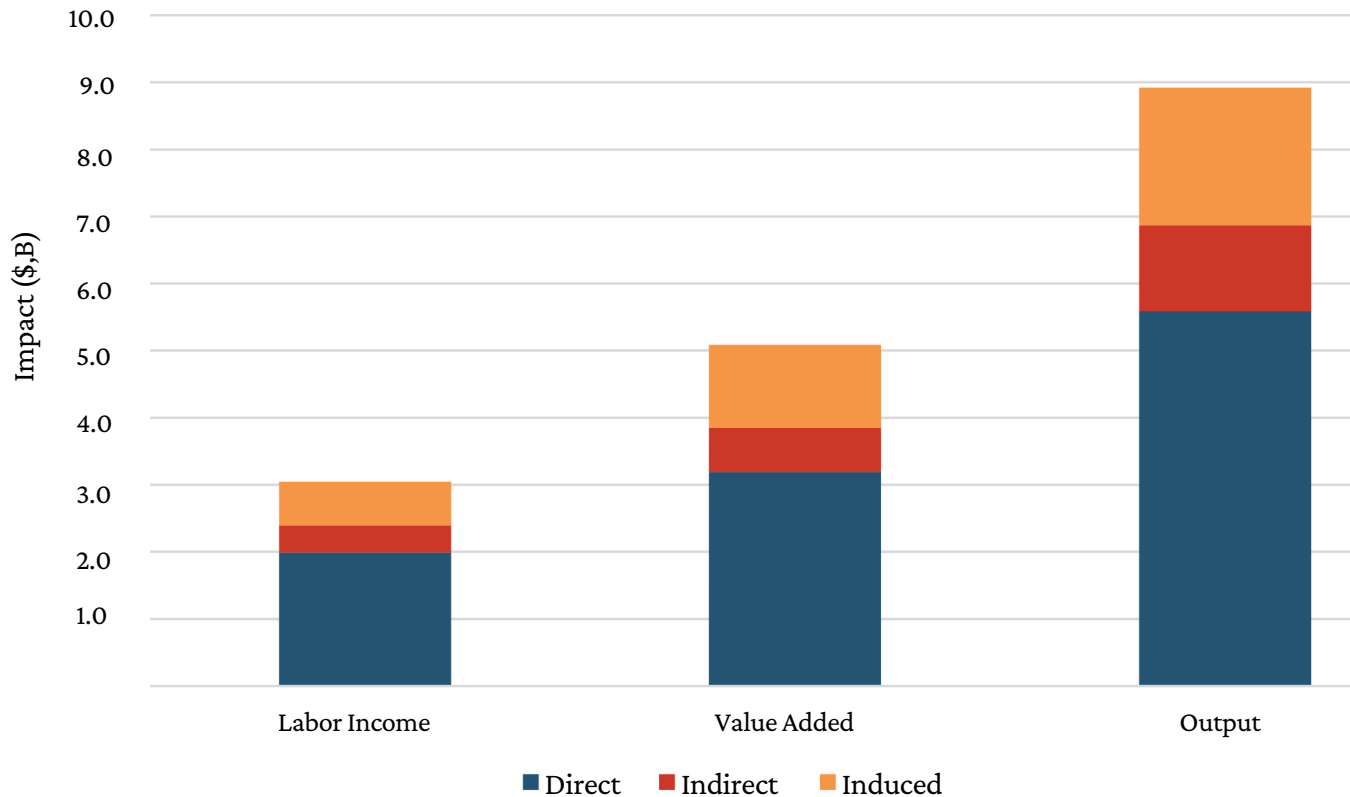
**Table 8: State of Texas Economic Impacts – Port San Antonio Attributable Activity**

Impact Type	Employment	Labor Income (\$B)	Value Added (\$B)	Output (\$B)
Direct	18,400	\$2.0	\$3.2	\$5.6
Indirect	5,500	\$0.4	\$0.7	\$1.3
Induced	11,800	\$0.7	\$1.2	\$2.1
<b>Total</b>	<b>35,600</b>	<b>\$3.0</b>	<b>\$5.1</b>	<b>\$9.0</b>

*Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics). Figures rounded.*

Approximately **48% of jobs** supported throughout Texas are secondary, resulting from indirect supply-chain interactions and induced spending as workers spend their wage income throughout the state. These secondary impacts multiply the Port’s initial economic contributions, significantly increasing labor income, value-added, and economic output. The magnitude and distribution of these combined impacts—direct, indirect, and induced—are illustrated in Figure 5, highlighting the Port’s total contribution to regional economic vitality.

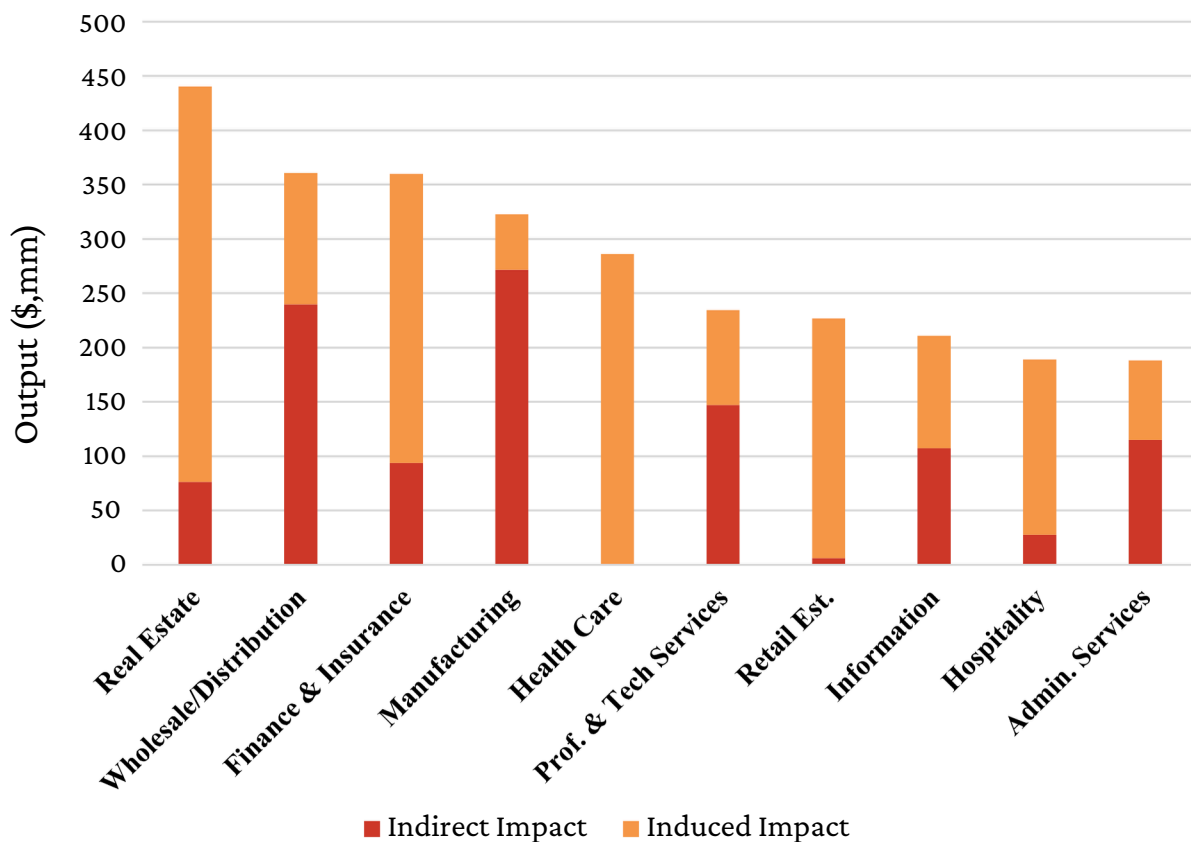
**Figure 5: Port San Antonio Economic Impact by Effect Type -State of Texas**





As with Bexar County, economic activity at the Port generates considerable secondary benefits across a variety of sectors in the state economy (see Figure 6). Interestingly, Port activity drives additional output in statewide manufacturing – **\$322.5 million** in economic output – at a higher rate than Bexar County – **\$44.8 million** in economic output. In other words, Port businesses, the military and Port-adjacent firms stimulate demand for manufactured goods that are then met by firms located throughout the state. Unsurprisingly, the Real Estate sector accounts for approximately **\$440.4 million** in secondary economic output and the Finance & Insurance sector accounts for an estimated **\$359.9 million** in secondary impacts.<sup>9</sup>

**Figure 6: Top 10 Industries Benefiting from Port San Antonio Spending in the State of Texas**



These figures include only secondary (Indirect and Induced) Output impacts in the State of Texas; that is, this chart shows additional economic activity (“ripple effects”) generated when Port San Antonio related spending flows through the state economy. Each industry corresponds to standard 2-Digit 2022 NAICS codes, e.g. Real Estate is equivalent to NAICS 53. Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics)

<sup>9</sup> IMPLAN sectors were aggregated to the widely recognized 2-digit NAICS code “super-sectors”.

Operational activities of Port based businesses support approximately 34,600 jobs statewide that paid approximately **\$3.0 billion** in labor income, contributing **\$8.8 billion** in economic output to the State of Texas' economy. A detailed breakdown of operational impacts is provided in Table 9.

**Table 9: State of Texas Economic Impacts by Activity Type**

Activity Type	Impact Type	Employment	Labor Income (\$B)	Value Added (\$B)	Output (\$B)
Port San Antonio Operations & Business Activity (\$ in bb)	Direct	17,800	\$2.0	\$3.1	\$5.5
	Indirect	5,300	\$0.4	\$0.6	\$1.2
	Induced	11,500	\$0.6	\$1.2	\$2.0
	Total	34,600	\$3.0	\$5.0	\$8.8
Activity Type	Impact Type	Employment	Labor Income (\$mm)	Value Added (\$mm)	Output (\$mm)
Port San Antonio Capital Investments (\$ in mm)	Direct	600	\$29.8	\$41.3	\$94.7
	Indirect	200	\$16.7	\$29.1	\$59.6
	Induced	200	\$12.9	\$24.4	\$40.6
	Total	1,000	\$59.4	\$94.8	\$194.8

Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics). Figures rounded

In fiscal year 2024, Port-related capital projects support approximately **1,015** construction and related industry jobs, generating **\$59.4 million** in annual labor income. In addition, capital investment related spending contributed **\$194.8 million** in economic output to the State of Texas' economy. Further details on capital investment impacts can be found in Table 9.

Together, operational and construction activities produce substantial fiscal benefits to Texas through increased sales tax collections, non-Port property taxes, and other levies. In 2024, Zenith estimates that Port attributable activity generated a cumulative, statewide total of \$183.4 million in state and local tax revenue, alongside \$655.3 million in federal tax revenues. (See Table 10).

**Table 10: Total State of Texas Fiscal Impacts – Port San Antonio Attributable Activity**

Impact Type	State and Local (\$mm)	Federal (\$mm)	Total (\$mm)
Direct	\$36.9	\$420.3	\$457.2
Indirect	\$36.6	\$88.2	\$124.8
Induced	\$109.9	\$146.9	\$256.7
Total	\$183.4	\$655.3	\$838.7

Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics). Figures rounded.

Operational activities of businesses at the Port directly and indirectly contribute approximately **\$178.8 million** in state and local tax revenues and **\$642.9 million** in federal tax revenues. These tax contributions stem primarily from sales and excise tax, as well as property taxes paid by households and businesses throughout the State of Texas (see Table 11).<sup>10</sup>

Zenith estimates that capital investments and construction projects generated an additional **\$4.6 million** in state and local tax revenue and **\$12.4 million** in federal tax revenue in 2024. These contributions arise from taxes on construction materials, business-to-business sales, and property taxes paid by households and businesses (see Table 11).

**Table 11: Breakout: State of Texas Fiscal Impacts by Activity Type**

Activity Type	Impact Type	State and Local (\$mm)	Federal (\$mm)	Total (\$mm)
Port San Antonio Operations & Business Activity	Direct	\$36.4	\$414.4	\$450.8
	Indirect	\$34.6	\$84.5	\$119.1
	Induced	\$107.7	\$144.0	\$251.7
	Total	\$178.8	\$642.9	\$821.7
Port San Antonio Capital Investments	Direct	\$0.5	\$5.9	\$6.4
	Indirect	\$2.0	\$3.7	\$5.6
	Induced	\$2.1	\$2.9	\$5.0
	Total	\$4.6	\$12.4	\$17.0




Source: Bureau of Economic Analysis, IMPLAN, Port San Antonio (analysis by Zenith Economics). Figures rounded.

<sup>10</sup> Like Bexar county tax estimates, Zenith has accounted for direct property tax exemptions of firms or organizations operating at the Port.





## Highlight: Port San Antonio Key Facts

Transport Mode	Key Feature	Capabilities
 Air	The region's longest runway at 11,500 feet, with 24/7 access	<ul style="list-style-type: none"> <li>• Ability to handle the largest aircraft</li> <li>• Operated by the U.S. Air Force's JBSA-Lackland</li> <li>• Joint use agreement in effect</li> </ul>
 Rail	350 acres	<ul style="list-style-type: none"> <li>• Rail logistics operated by WATCO Companies</li> <li>• Direct access to BNSF and Union Pacific</li> </ul>
 Ground	Access to U.S. Hwy 90, IH-10, IH-35 and IH-37	<ul style="list-style-type: none"> <li>• Capable of connecting to Mexico, Canada and U.S. coasts</li> </ul>



## 5. Historic Context – Port San Antonio Economic Impacts

Port San Antonio has become a pivotal driver of the regional economy by transforming the former Kelly Air Force Base into a dynamic 1,900-acre technology and innovation campus. This redevelopment has attracted over 80 tenant organizations across sectors such as aerospace, cybersecurity, defense, and advanced manufacturing, directly creating nearly 18,400 jobs.

Over time, Port San Antonio has expanded its role in the regional economy through strategic initiatives and infrastructure development. The introduction of facilities like the Boeing Center at Tech Port—a 130,000-square-foot innovation hub inaugurated in May 2022—has fostered collaboration and technological advancement. Additionally, the Port's focus on cybersecurity has positioned it as a cornerstone for the growth of "Cyber City, USA," with numerous industry leaders establishing operations on-site.

These efforts are clearly visible across economic impact studies that have been conducted on Port San Antonio's operations activities since 2010 (including this one). To make a true apples-to-apples comparison across the various research, Zenith Economics normalized prior Port economic impacts studies using IMPLAN's historical I-O model. In this context, normalization refers to using the topline employment figures from past studies, scaling them backwards and adjusting for inflation. That is, employment inputs for each study year were fed into an MRIO model corresponding to that year; e.g. the 2010 study used a 2010 MRIO model.<sup>11</sup> Based on this high-level analysis, it's clear that Port San Antonio's investments are resulting in strong growth in labor income per employee and economic output (See Table 13).

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<sup>11</sup> IMPLAN releases data annually using a variety of sources. For more information, please [www.implan.com](http://www.implan.com).



Since 2010, Port San Antonio has seen robust growth in its economic contributions to the state economy. Businesses at the Port directly employ 4,100 more people, annual labor income generated by Port operations (excluding capital investment) activity is **\$1.2 billion** higher in real terms, and the annual contribution to state GDP is **\$2.1 billion** higher.

**Table 12: Port San Antonio Operations Economic Impacts Over Time – State of Texas**  
*Normalized, Real 2024 dollars. Capital expenditure impacts excluded.*

Impact Type	2010	2015	2018	2024
Direct Employment	14,100	12,000	13,500	17,800
Income (\$B)	\$2.0	\$1.7	\$1.9	\$3.0
Total GDP (\$B)	\$2.9	\$2.4	\$2.9	\$5.0
Total Output (\$B)	\$4.9	\$4.1	\$5.3	\$8.8

*Sources: Direct Employment figures used to run MRIO models sourced from 2010 Port San Antonio Economic Impact Study; 2015 and 2018 Texas Comptroller Port Economic Impact Studies; 2024 Port San Antonio Economic Impact Study. Analysis by Zenith Economics. EXCLUDING capital investment impacts.*

**Table 13: Port San Antonio – Per Capita (Worker) Impacts Over Time**  
*Normalized, Real 2024 dollars. Capital expenditure impacts excluded.*

Impact Type	2010	2015	2018	2024
Direct Employment	14,100	12,000	13,500	17,800
Income (\$) Total	\$95,700	\$88,000	\$90,700	\$110,700
GDP (\$)	\$126,900	\$117,200	\$125,500	\$176,300
Total Output (\$)	\$201,400	\$193,600	\$234,400	\$309,200

*Per-capita impacts are defined as the ratio of direct employment over the total impact of a given economic indicator. Sources: Direct Employment figures used to run MRIO models sourced from 2010 Port San Antonio Economic Impact Study; 2015 and 2018 Texas Comptroller Port Economic Impact Studies; 2024 Port San Antonio Economic Impact Study. Analysis by Zenith Economics. EXCLUDING capital investment impacts.*





## 6. Other Impact Considerations

### 6.1 Redefining Economic Development through Strategic Talent Investment

Port San Antonio goes beyond traditional real estate management, actively engaging in talent development and workforce investment to ensure the long-term viability of its tenant businesses. Programs spearheaded by industry leaders like Boeing and StandardAero provide extensive local hiring, training, and career pathways in high-demand technical fields.

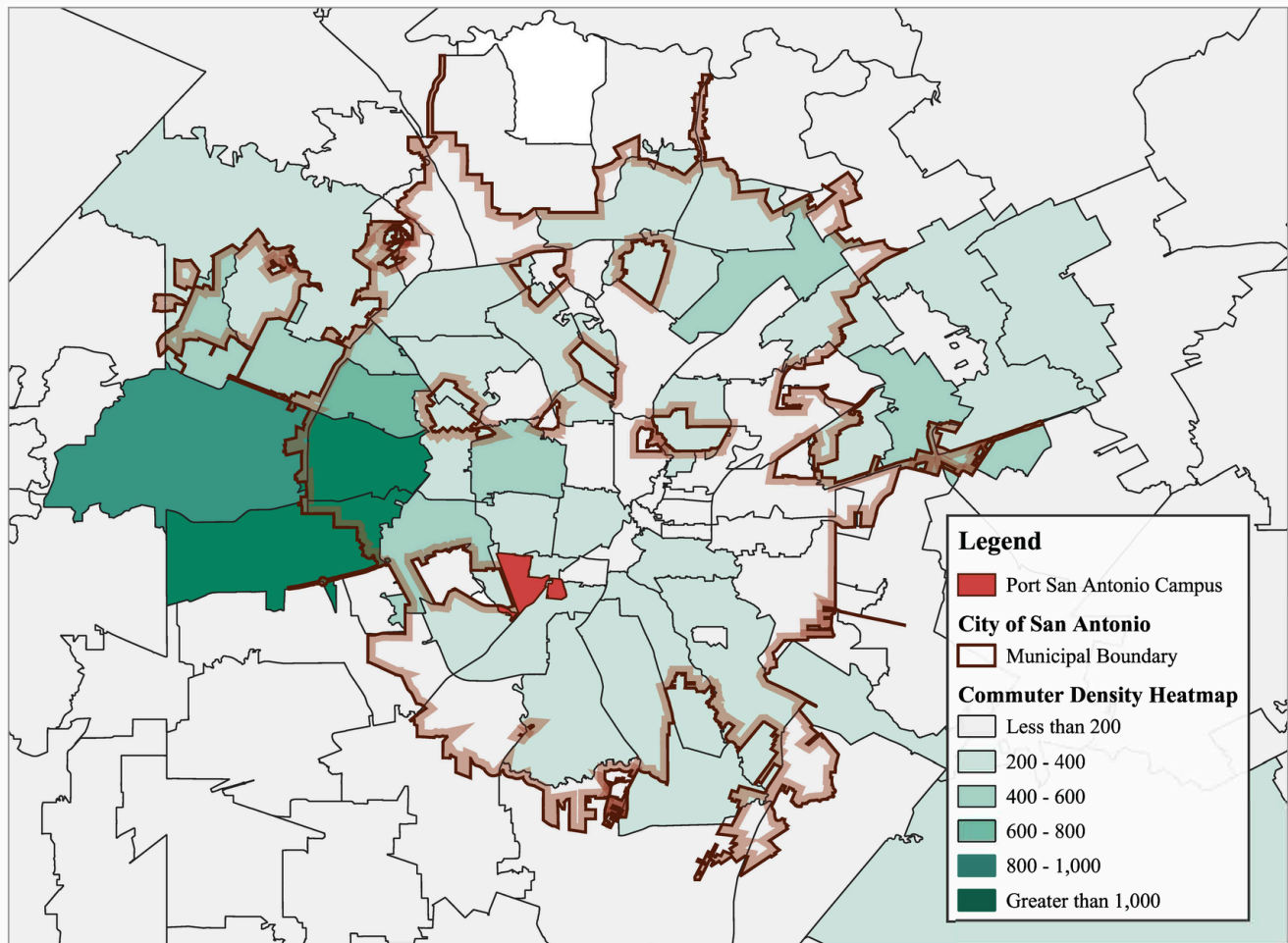
For example, Port San Antonio's esports initiative strategically leverages young people's enthusiasm for gaming as a gateway to careers in cybersecurity, autonomous systems, and advanced manufacturing. By aligning recreational interests with structured STEM education provided by partners such as the San Antonio Museum of Science and Technology (SAMSAT), the Port directly cultivates the region's future workforce. This innovative approach underscores the Port's role in building the human capital needed for sustained regional growth.

Supplemented by targeted community initiatives, including plans for childcare facilities, educational, retail, office and hospitality facilities on the campus, the Port's comprehensive talent strategy supports sustainable economic prosperity across the region.

## 6.2 Commuting Patterns

Zenith utilized data provided by Port San Antonio indicating places of residence by ZIP code of a majority of the approximately 18,000 people who work on the campus. This analysis shows how the Port is a significant employment hub within the region.

**Figure 7: Commuting Pattern from PSA Campus to Home ZIP Codes in 2025-All Workers**



Worker home zip codes continuously updated as new jobs are added to the PSA campus. Source: Port San Antonio. Analysis by Zenith Economics.

Most Port San Antonio's workforce commutes from outside its immediate zip code area, underscoring the facility's role as a regional employment hub. As shown in the commuting pattern map above, darker-shaded zip codes located primarily west and northwest of the Port indicate higher concentrations of workers traveling to the area each day.

This pattern emphasizes that the economic impact of Port activities extends far beyond the immediate neighborhoods, benefiting a diverse set of surrounding communities. Note that even areas that are not highlighted in blue often still have substantial commuting flows towards Port San Antonio, though may not be as visible due to data suppression and anonymization processes.

## 6.3 Role in Trade Flows

In December 2024, Port San Antonio customers recorded a significant trade surplus, exporting **\$54.4 million** worth of goods while importing only \$5.31 million. This resulted in a positive net trade balance of **\$49.1 million**.<sup>12</sup> These figures place Port San Antonio firmly in the category of net exporters and underscore its growing role as an important contributor to both regional and national economic performance. In a broader context where the United States continues to grapple with persistent trade deficits, Port San Antonio offers an example of successful, export-led economic activity that aligns with national goals to strengthen domestic production and reduce dependency on imports.

The scale of the trade surplus at Port San Antonio is noteworthy, particularly given the nature of the goods moving through the port and the relative efficiency with which they reach international markets. Port San Antonio serves as a key node for aerospace components, high-value electronics, and advanced manufacturing goods—sectors that have been central to the region’s economic strategy. These goods are typically associated with higher export value.

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<sup>12</sup> From the Observatory of Economic Complexity’s December 2024 Data Update.



# PORT SAN ANTONIO ECONOMIC IMPACT STUDY



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