

PEPSICO NETWORK'S ECONOMIC CONTRIBUTION TO THE US ECONOMY IN 2024

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January 2026

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CONTENTS

3	Executive summary
4	1. Introduction
6	2. PepsiCo's national impact
6	National overview
7	Spread of PepsiCo's economic impact
10	3. PepsiCo's state-level impacts
12	4. Conclusion
13	Appendix 1: Methodology
14	Appendix 2: State-level impacts

EXECUTIVE SUMMARY

Consumers all around the globe recognize PepsiCo brands. The company and its partners, hereafter referred to as the PepsiCo network,¹ play a key role in generating and supporting economic activity in communities throughout the United States.

Oxford Economics calculated the economic impact generated by the PepsiCo network and estimated that they supported nearly 440,400 jobs across the country in 2024, while directly employing 144,500 workers. In other words, each PepsiCo network employee supports an additional two jobs elsewhere in the US economy.

The economic impact is broadly dispersed nationwide. Texas, New York, and Illinois enjoy the largest absolute impacts, while Nebraska, North Carolina, and Arkansas experience the most significant impacts in relative terms, measured as a percentage of state GDP.

The network supported jobs across a wide range of industries, particularly in manufacturing, trade, and transportation.

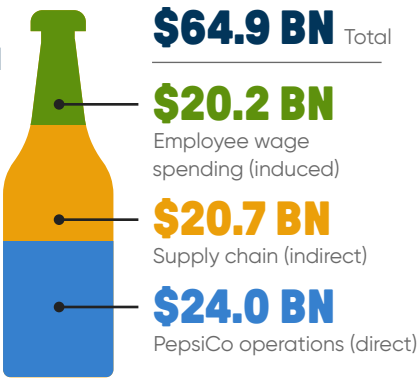
In total and encompassing federal, state, and local tax revenues, the **PepsiCo network's economic activity supported \$15.0 billion of taxes**, enough revenue to pay the salaries of over 202,000 K-12 public school teachers in the US.

\$15.0 BN

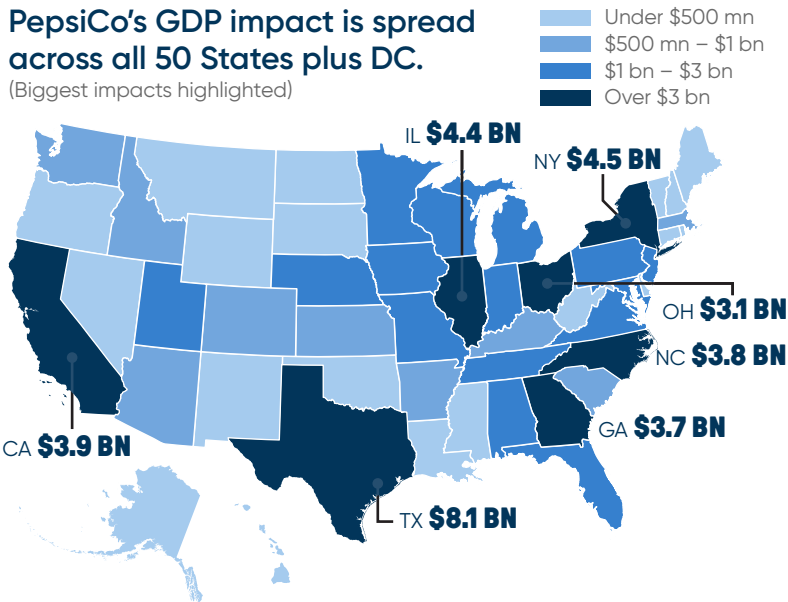
Taxes directly paid by PepsiCo and its partners, plus all taxes supported throughout the network's supply chain and consumer economy impacts.

Enough to pay for 202,000 public school teachers' salaries.

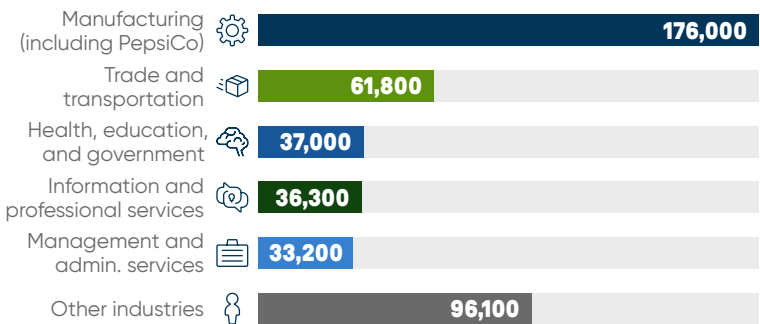
In total, PepsiCo operations supported **\$64.9 billion in annual economic activity across the United States in 2024.**



PepsiCo's GDP impact is spread across all 50 States plus DC. (Biggest impacts highlighted)



The PepsiCo network supports jobs in many industries across the US.



¹ PepsiCo works closely with certain partner companies in the "PepsiCo network" to create its products. Because these companies produce PepsiCo branded products, this analysis includes some employees at franchise bottlers, joint ventures, co-packers, and co-manufacturers as part of the network. The amount of employment at each type of partner is determined by the percentage of employees that contribute to PepsiCo's brands. For franchise bottlers, this is the employment in their PepsiCo "blue can" system. Similarly, for co-packers and co-manufacturers, the employment included in the network corresponds to employees working on PepsiCo branded foods. For joint ventures, half of the employees are included in network employment.

1. INTRODUCTION

PepsiCo is a multi-national corporation with globally recognized brands including beverages, foods, and snack foods. The company's products are distributed and sold worldwide. In the United States, PepsiCo and its partners employ 144,500 workers engaged in manufacturing, distribution, and research and development throughout the United States. This report demonstrates that PepsiCo's contribution to economic output in the US goes far beyond the people it employs directly.

From the farmers who grow commodities used in PepsiCo's products to the equipment manufacturers who keep the company's state of the art plants and bottling facilities operating safely and efficiently, the PepsiCo network's economic impact spreads broadly throughout communities in all 50 states. When considering the full economic impact of the network's operations, we find that PepsiCo and its partners support 440,400 jobs in the United States. After first presenting these findings at the national level, we turn to an examination of what this means for each state in terms of jobs, income, and economic activity.

For this study, Oxford Economics quantified the economic contribution of PepsiCo and its partners in 2024 using an economic impact analysis at the national and state level. Our findings highlight the importance of PepsiCo's operations to the US economy in terms of GDP, jobs, wages, and tax revenue

PepsiCo's family of products



AN INTRODUCTION TO ECONOMIC IMPACT ANALYSIS

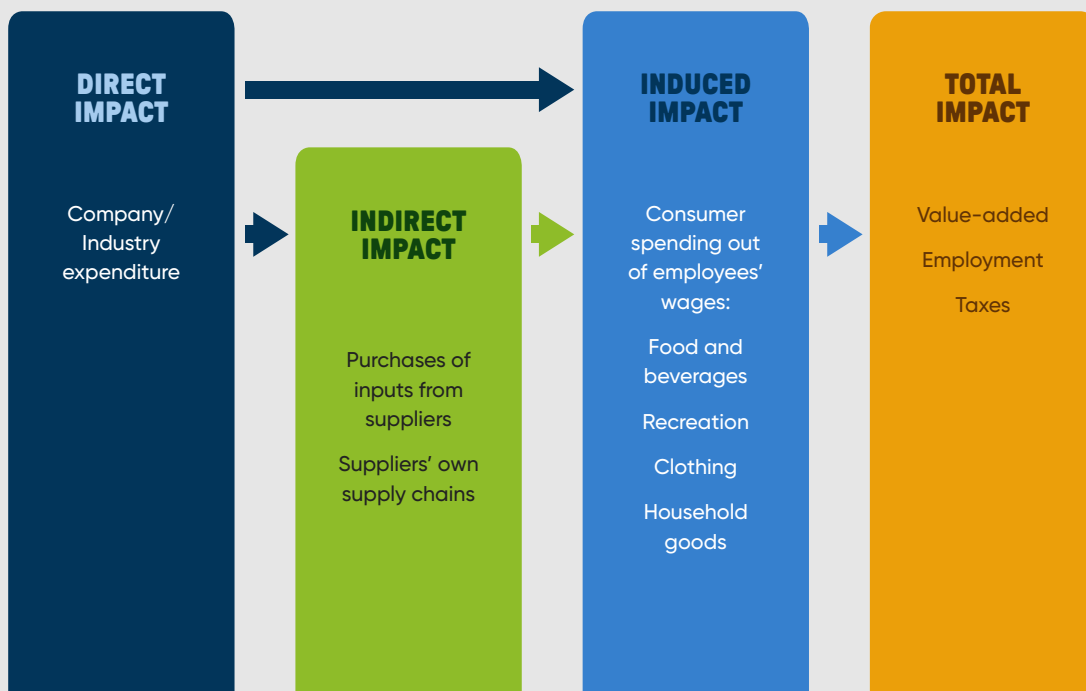
Standard economic impact assessments calculate the flow of economic activity across the following three channels:

- **Direct impacts** measure the economic footprint of PepsiCo network's operations and activities.
- **Indirect impacts** calculate the economic activity occurring in PepsiCo network's supply chain as a result of the companies' procurement of goods and services from domestic suppliers.
- **Induced impacts** measure the activity that results as the employees of PepsiCo and its partners, as well as those of their suppliers, spend their wages throughout the broader economy.

To quantify each of the three channels at left, we use the following metrics:

- **GDP:** A measure of economic activity, representing the total gross value-added contribution to the economy—the sum of labor compensation, business profits, and taxes on production.
- **Employment:** The number of full- and part-time jobs supported, measured in terms of headcount.
- **Labor compensation:** The sum of all forms of employee pay, including wages, salaries, and benefits paid to workers.
- **Taxes:** Gross tax receipts paid at federal, state, and local levels.

The channels of economic impact:



2. PEPSICO'S NATIONAL IMPACT

National overview

Oxford Economics estimates that PepsiCo network's diverse operations supported 440,400 jobs throughout the United States in 2024. These jobs span a wide range of industries, from the farmers and manufacturing workers who grow and produce PepsiCo's products, to the many workers who package, distribute, and transport them nationwide. Fig. 1 provides a high-level summary of the PepsiCo network's overall contribution to economic activity in the United States.

Fig. 1. PepsiCo network's national economic impact, 2024

US	Direct	Indirect	Induced	Total
Employment	144,500	135,700	160,200	440,400
GDP	\$24.0 bn	\$20.7 bn	\$20.2 bn	\$64.9 bn
Labor compensation	\$12.7 bn	\$12.2 bn	\$10.9 bn	\$35.8 bn
Federal, state, & local tax				\$15.0 bn

Source: Oxford Economics, IMPLAN

The PepsiCo network contributed \$64.9 billion to GDP in 2024. To put this very large number in perspective, it is nearly double the GDP of Iceland and exceeds the GDP of Wyoming and Vermont, as seen in Fig. 2.²

A closer inspection of the employment figures presented in Fig. 1 reveals how the jobs supported by PepsiCo extend beyond its own network (144,500) to the broader US economy (440,400). Every worker that PepsiCo and its network employ directly supports an additional two jobs elsewhere in the economy, translating to an employment multiplier of 3.0.³ When compared to other

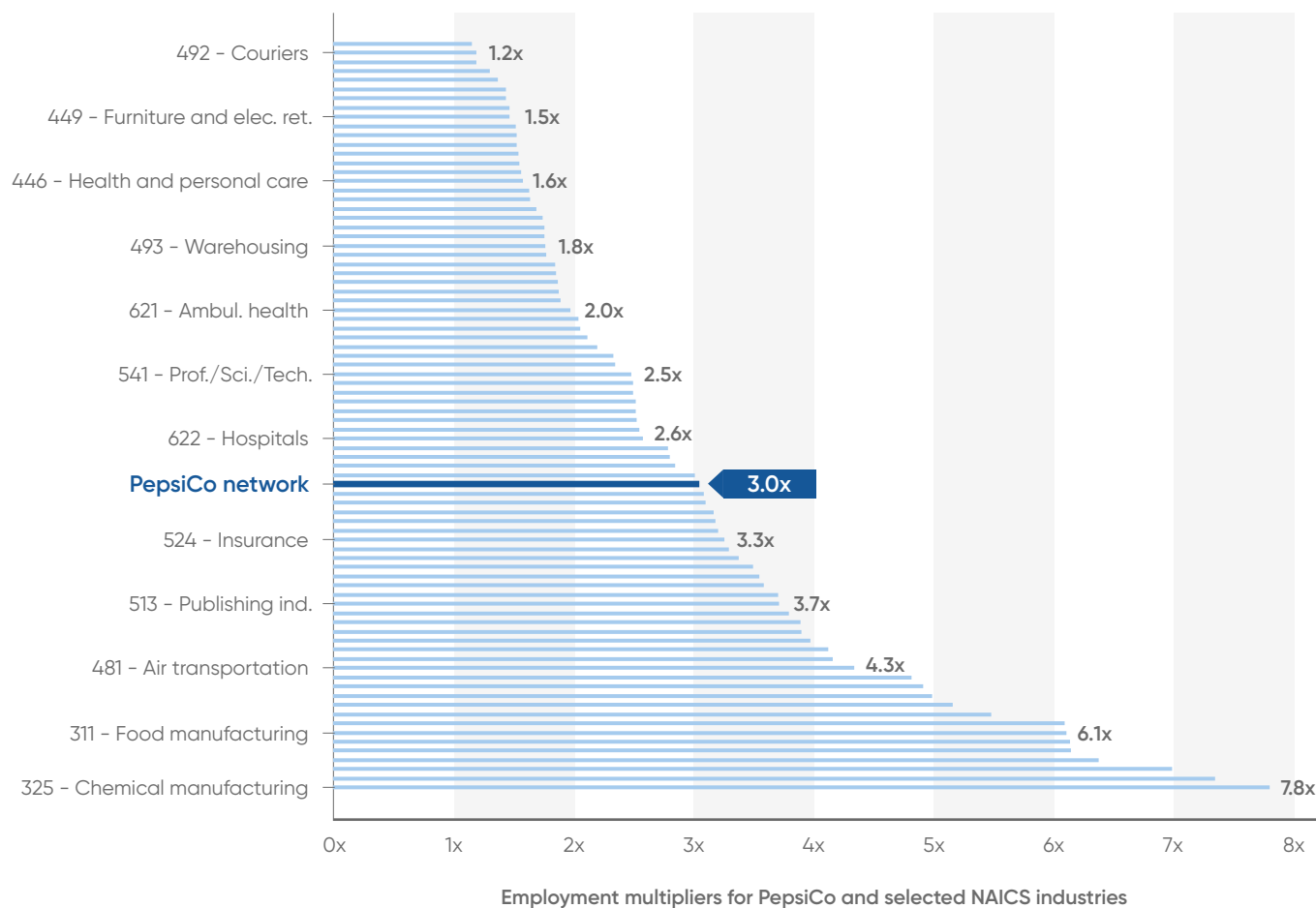
Fig. 2. PepsiCo network's GDP contribution compared to states' GDP

PepsiCo or state	2024 GDP
South Dakota	\$75.1 bn
Alaska	\$69.6 bn
PepsiCo network	\$64.9 bn
Wyoming	\$52.5 bn
Vermont	\$45.2 bn

Source: Oxford Economics, IMPLAN

2 Iceland's GDP in 2024 was \$33.3 billion (World Bank).
3 The PepsiCo network employs 144,500 people directly, while the total number of jobs that the network's activities ultimately support in the United States is 440,400. In other words, the network's activities support 295,900 additional jobs over and above those employed directly. The ratio of 440,400 divided by 144,500 equals the jobs multiplier of 3.0.

Fig. 3. The PepsiCo network’s job multiplier compared to other selected NAICS industries



Source: Oxford Economics, IMPLAN
Note: Data has been truncated to remove four outlier industries.

industries, we find that the PepsiCo network’s jobs multiplier is slightly lower than the insurance industry, and higher than hospitals, and the warehousing industry.

Spread of PepsiCo’s economic impact

Using an input-output model, we calculated the industries that benefit as the PepsiCo network’s economic impact spreads throughout the economy. We first

examine the direct employment and expenditures of the PepsiCo network (“direct impact”), and then we measure how this economic footprint expands to its suppliers (“indirect impact”) and then through wage-spending effects to the overall economy (“induced impact”). The following three figures demonstrate how the economic activity, employment, and labor compensation supported by PepsiCo and its partners spreads throughout the US economy.

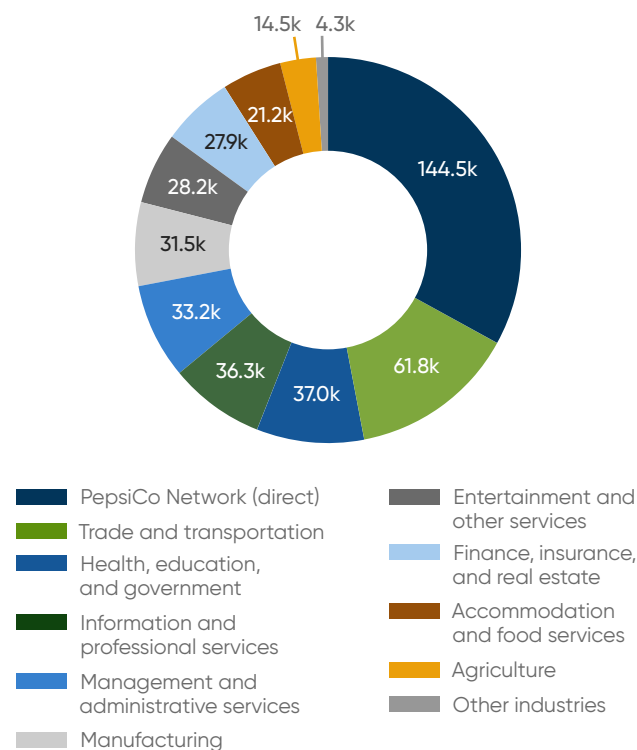
GDP impacts

Fig. 4 shows how the PepsiCo network’s operations support GDP across other industry sectors—specifically through supply chain connections, as well as through amplified economic activity as employees spend their wages in the economy. While some industries, like agriculture and IT/professional services, are primarily affected by PepsiCo’s supply chain spending, others, like entertainment and health, enjoy benefits driven by the wage-induced channels of impact. Regardless of the channel, however, the PepsiCo network’s activity shows a strong multiplier effect of 2.7× across the full breadth of the US economy, contributing \$40.9 billion of additional GDP beyond its doors.

Employment impacts

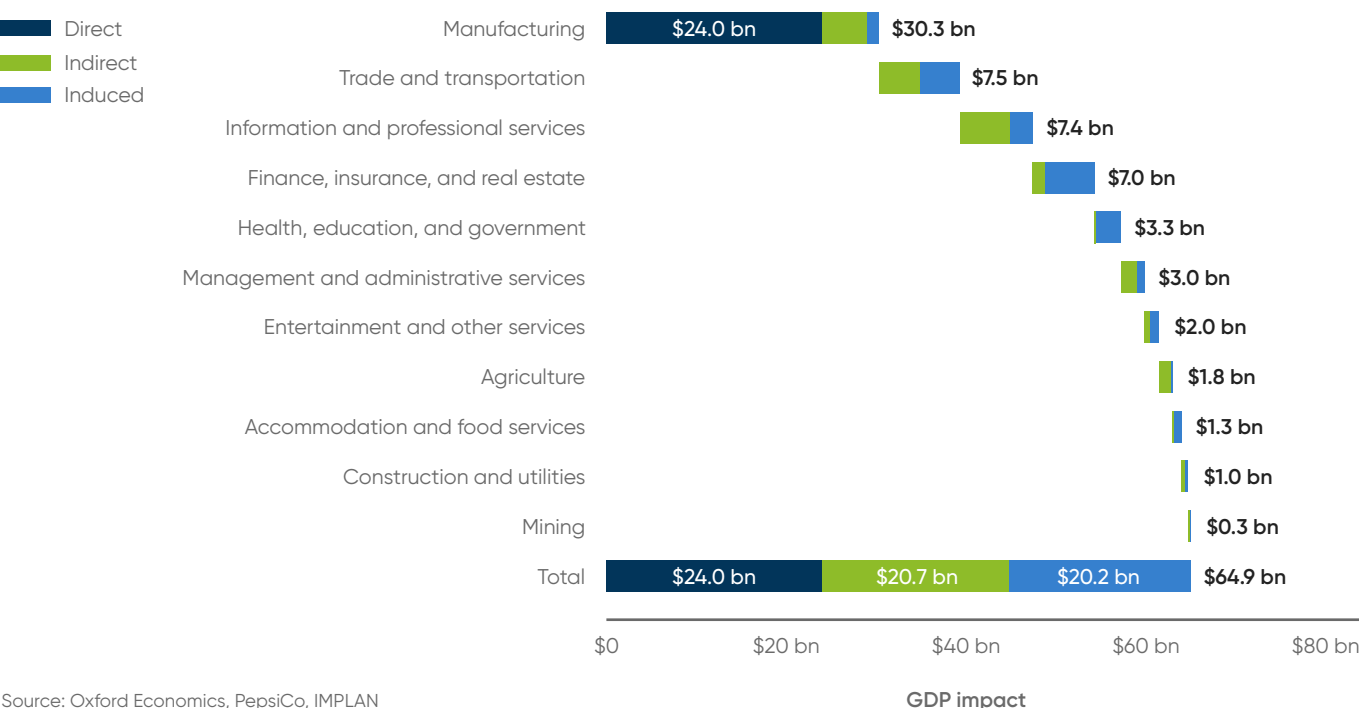
As shown in Fig. 5, the 440,400 jobs supported by PepsiCo and its partners span a wide range of industries across the US economy. For example, the network supports around 14,500 jobs in the agricultural sector and 61,800 jobs in trade and transportation, which includes trucking.

Fig. 5. Employment supported by the PepsiCo network, 2024



Source: Oxford Economics, PepsiCo, IMPLAN

Fig. 4. GDP supported by PepsiCo and its partners across major industries, 2024



Source: Oxford Economics, PepsiCo, IMPLAN

PepsiCo's large footprint also generates ripple effects in sectors not directly tied to its core activities. For example, while PepsiCo and its partners do not employ workers directly in accommodation and food services, their supply chain supports roughly 2,300 jobs in restaurants, hotels, and other accommodation businesses. Even more, when accounting for employee household spending, the total employment supported in that sector rises to approximately 21,200 jobs.

**PEPSICO'S SUPPLY CHAIN
REACHES COMMUNITIES
THROUGHOUT THE UNITED
STATES AND SUPPORTS
14,500 JOBS IN AGRICULTURE.**

Labor compensation impacts

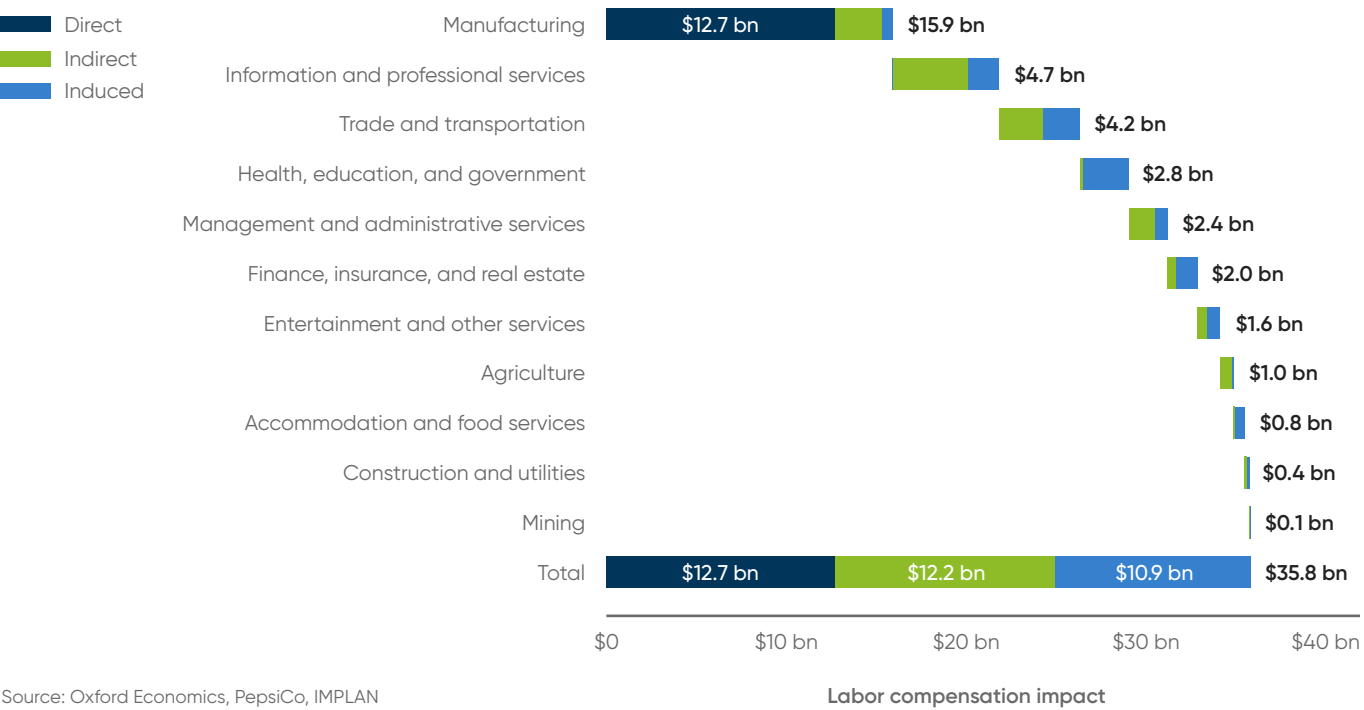
Fig. 6 displays the labor compensation supported by PepsiCo and its partners across the US economy, totaling \$35.8 billion. Labor compensation includes all forms of income paid to employees, comprising wages and salaries, commissions and bonuses, employer-paid benefits, and payroll taxes.

Tax impacts

In total and encompassing federal, state, and local tax revenues, the **PepsiCo network's economic activity supported \$15.0 billion of taxes**. The results highlight the network's significant contribution to public finances at every level of government.

To put this number into context, **these revenues are enough to pay the salaries of over 202,000 K-12 public school teachers** in the US,⁴ which is nearly equivalent to the number of teachers in New York state.^{5, 6}

Fig. 6. PepsiCo's labor compensation contributions, 2024



4 National Education Association (NEA) Research. *Rankings of the States 2024 and Estimates of School Statistics 2025*. April 29, 2025. Accessed November 6, 2025. https://www.nea.org/sites/default/files/2025-04/2025_rankings_and_estimates_report.pdf pp. 37.

5 Ibid. pp. 35.

6 Taxes covered in this analysis are generated through all channels of impact, not only those paid by PepsiCo. These taxes also accrue to all levels of government, not just state education agencies. This comparison is not meant to imply that the PepsiCo-supported tax revenues will (or are earmarked to) cover teachers' salaries. These comparisons are used in good faith to illustrate the relative magnitude of PepsiCo's impact.

3. PEPSICO'S STATE-LEVEL IMPACTS

PepsiCo's operations span the US, from its manufacturing and bottling facilities to its warehouses and distribution and corporate offices. PepsiCo employees are clustered in the states of Texas, California, Florida, and New York, while partners are concentrated in North Carolina, Alabama, and Illinois.

Accounting for all impact channels, Texas captures the largest total GDP value of the PepsiCo network's operations at \$8.2 billion, followed by New York and Illinois

at \$4.6 billion and \$4.2 billion, respectively. However, the network's operations reach even small and remote states. For example, the company and its partners support GDP contributions of \$79.7 million and \$28.5 million in GDP in Vermont and Alaska, respectively.

PEPSICO'S ECONOMIC REACH IS SWEEPING AND RANGES FROM 45 JOBS SUPPORTED IN WASHINGTON, DC, TO 51,000 JOBS SUPPORTED IN TEXAS.

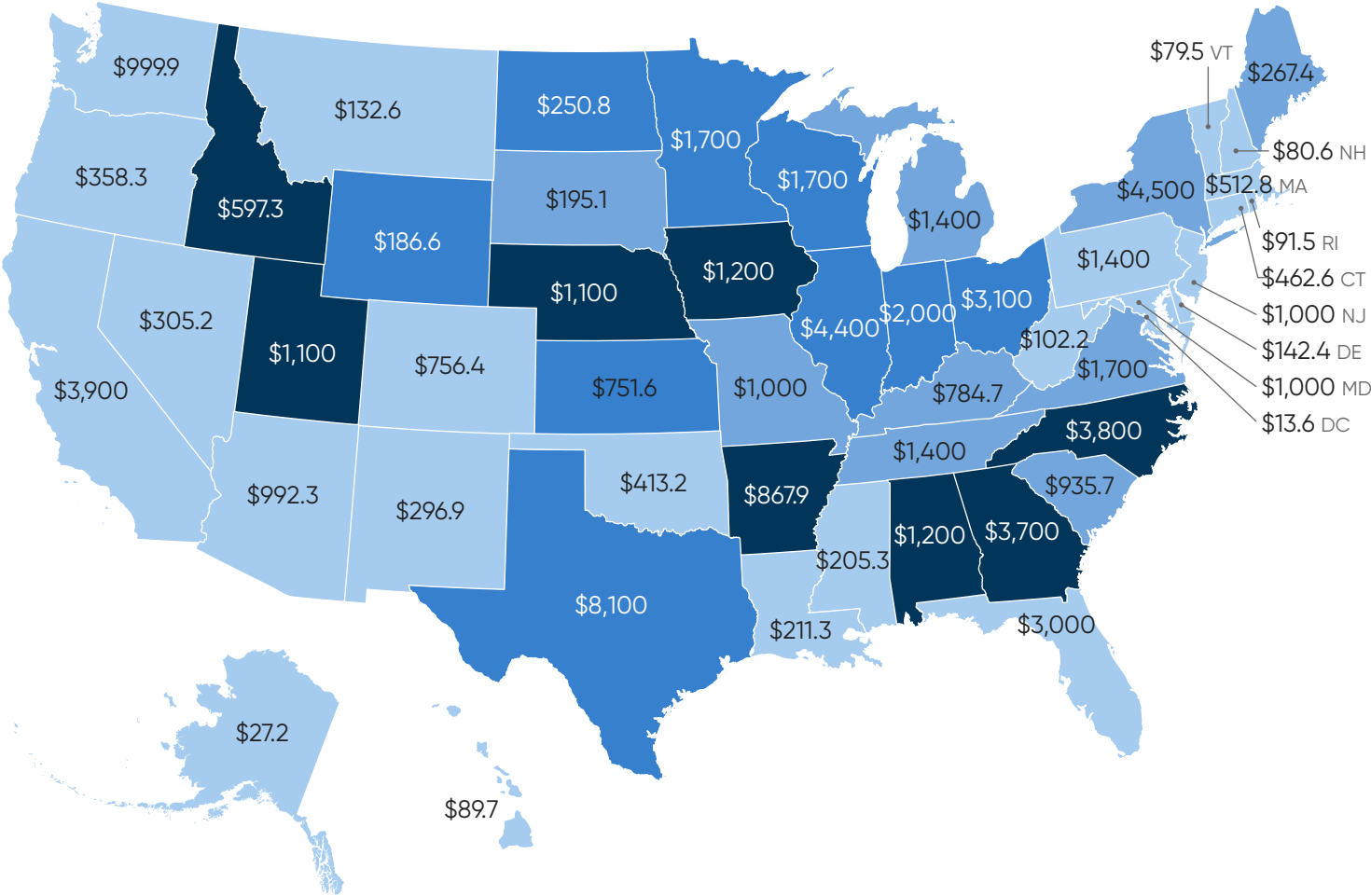
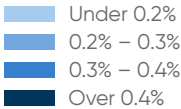
When measured as a percentage of GDP, PepsiCo made an outsized contribution throughout the central states, especially Iowa, Nebraska, and Arkansas.

Appendix 2 shows detailed state-level impacts.

Fig. 7. PepsiCo's total GDP impact across all 50 states, as a percentage of local GDP

PepsiCo contribution by state

(\$ millions and % of GDP)*



* Shading represents the contribution PepsiCo's operations generate in state GDP. Darker shades mean PepsiCo and its partners play a larger role in contributing to a state's GDP. The values in each state represent the amount of GDP contribution stemming from the PepsiCo network's operational impact.

4. CONCLUSION

In this report, we examined PepsiCo network's economic impact in the United States and found that the company's economic footprint benefits workers and government in all 50 states as well as DC. In total, PepsiCo network's operations supported 440,400 jobs, and the resulting economic activity generated nearly \$15 billion in tax revenue for state, local, and federal governments in 2024.

The network's operations supported workers in a wide range of industries including trade and transportation (61,800), manufacturing (176,000), and agriculture (14,500). PepsiCo and its partners have a job multiplier of 3.0, meaning that each direct employee supports an additional two jobs throughout the United States. From farms supplying agricultural commodities, to the firms providing equipment for PepsiCo manufacturing and

bottling plants, the network's supply chain touches a wide portion of the US economy.

Finally, an examination of the states with the largest impacts reveals the enormous geographic range of the PepsiCo network's contribution. The states with the largest GDP impact in 2024 were Texas, New York, Illinois, and North Carolina.

APPENDIX 1: METHODOLOGY

Impact model structure

The model is designed to capture the inter-industry relationships, consumer spending, and ripple effects that result from direct economic activity generated by the PepsiCo network's operations. We measure three channels of impact:

- **Direct impact** refers to activity conducted directly by PepsiCo in any given region, including sales of its products and the wages and benefits paid to employees in that region.
- **Indirect impact** consists of activity that is supported because of the procurement of goods and services by PepsiCo within a given region, purchases by those suppliers in turn, and so on. This includes spending on

raw ingredients, packaging, marketing, professional services, etc.

- **Induced impact** reflects activity supported by the spending of wage and salary income by direct employees and employees at companies in PepsiCo's supply chain.

Input-output modeling characterizes and follows the flow of spending through an economy, thereby capturing and quantifying effects on supply chains, consumer/payroll spending, economic leakages, and government revenues. The following figure depicts the overarching structure of the model.



APPENDIX 2: STATE-LEVEL IMPACTS

Fig. 8. Detailed state-level impacts*

Alabama	Direct	Indirect	Induced	Total
Employment	2,200	3,900	3,200	9,300
GDP	\$343.1 mn	\$544.2 mn	\$361.3 mn	\$1.2 bn
Labor income	\$195.8 mn	\$293.7 mn	\$183.4 mn	\$672.9 mn
Federal, state & local tax				\$260.0 mn
Alaska	Direct	Indirect	Induced	Total
Employment	200	0	80	280
GDP	\$17.0 mn	\$0	\$10.2 mn	\$27.2 mn
Labor income	\$11.9 mn	\$0	\$5.6 mn	\$17.5 mn
Federal, state & local tax				\$6.3 mn
Arizona	Direct	Indirect	Induced	Total
Employment	3,100	1,500	2,800	7,400
GDP	\$421.4 mn	\$212.7 mn	\$358.3 mn	\$992.3 mn
Labor income	\$240.1 mn	\$128.7 mn	\$189.7 mn	\$558.4 mn
Federal, state & local tax				\$233.1 mn
Arkansas	Direct	Indirect	Induced	Total
Employment	2,300	2,200	2,100	6,600
GDP	\$351.3 mn	\$292.3 mn	\$224.3 mn	\$867.9 mn
Labor income	\$180.1 mn	\$179.5 mn	\$111.7 mn	\$471.3 mn
Federal, state & local tax				\$210.8 mn
California	Direct	Indirect	Induced	Total
Employment	12,000	4,900	9,600	27,000
GDP	\$1.7 bn	\$831.5 mn	\$1.4 bn	\$3.9 bn
Labor income	\$1.0 bn	\$512.3 mn	\$761.2 mn	\$2.3 bn
Federal, state & local tax				\$1.1 bn
Colorado	Direct	Indirect	Induced	Total
Employment	2,500	1,000	2,000	5,500
GDP	\$361.1 mn	\$133.2 mn	\$262.0 mn	\$756.4 mn
Labor income	\$202.8 mn	\$77.7 mn	\$140.4 mn	\$420.9 mn
Federal, state & local tax				\$183.9 mn
Connecticut	Direct	Indirect	Induced	Total
Employment	1,800	300	1,200	3,200
GDP	\$235.2 mn	\$53.4 mn	\$174.0 mn	\$462.6 mn
Labor income	\$147.6 mn	\$28.6 mn	\$96.2 mn	\$272.4 mn
Federal, state & local tax				\$126.1 mn

Source: Oxford Economics

* Totals may not exactly sum due to rounding.

Fig. 8. Detailed state-level impacts (continued)*

Delaware	Direct	Indirect	Induced	Total
Employment	300	300	400	1,000
GDP	\$48.1 mn	\$41.4 mn	\$52.9 mn	\$142.4 mn
Labor income	\$25.1 mn	\$65.1 mn	\$26.8 mn	\$117.0 mn
Federal, state & local tax				\$33.5 mn
District of Columbia	Direct	Indirect	Induced	Total
Employment	25	0	15	40
GDP	\$10.8 mn	\$0	\$2.9 mn	\$13.6 mn
Labor income	\$7.9 mn	\$0	\$1.7 mn	\$9.6 mn
Federal, state & local tax				\$2.9 mn
Florida	Direct	Indirect	Induced	Total
Employment	8,300	6,000	9,100	23,000
GDP	\$1.0 bn	\$872.5 mn	\$1.1 bn	\$3.0 bn
Labor income	\$646.6 mn	\$518.8 mn	\$568.5 mn	\$1.7 bn
Federal, state & local tax				\$721.9 mn
Georgia	Direct	Indirect	Induced	Total
Employment	6,000	8,000	7,800	22,000
GDP	\$1.3 bn	\$1.4 bn	\$933.7 mn	\$3.7 bn
Labor income	\$442.7 mn	\$775.8 mn	\$479.6 mn	\$1.7 bn
Federal, state & local tax				\$743.6 mn
Hawaii	Direct	Indirect	Induced	Total
Employment	400	55	300	700
GDP	\$49.3 mn	\$6.3 mn	\$34.2 mn	\$89.7 mn
Labor income	\$31.6 mn	\$4.5 mn	\$17.0 mn	\$53.1 mn
Federal, state & local tax				\$24.0 mn
Idaho	Direct	Indirect	Induced	Total
Employment	800	2,000	1,200	4,000
GDP	\$140.4 mn	\$314.8 mn	\$142.1 mn	\$597.3 mn
Labor income	\$55.6 mn	\$177.4 mn	\$75.4 mn	\$308.5 mn
Federal, state & local tax				\$124.4 mn
Illinois	Direct	Indirect	Induced	Total
Employment	6,100	9,100	11,000	26,000
GDP	\$1.3 bn	\$1.7 bn	\$1.4 bn	\$4.4 bn
Labor income	\$670.7 mn	\$1.0 bn	\$781.7 mn	\$2.5 bn
Federal, state & local tax				\$1.0 bn
Indiana	Direct	Indirect	Induced	Total
Employment	5,600	3,600	4,800	14,000
GDP	\$854.9 mn	\$563.4 mn	\$557.6 mn	\$2.0 bn
Labor income	\$430.8 mn	\$348.4 mn	\$310.2 mn	\$1.1 bn
Federal, state & local tax				\$443.1 mn

Source: Oxford Economics

* Totals may not exactly sum due to rounding.

Fig. 8. Detailed state-level impacts (continued)*

Iowa	Direct	Indirect	Induced	Total
Employment	2,400	2,800	2,600	7,900
GDP	\$422.6 mn	\$495.3 mn	\$289.6 mn	\$1.2 bn
Labor income	\$210.2 mn	\$295.7 mn	\$149.9 mn	\$655.7 mn
Federal, state & local tax				\$261.5 mn
Kansas	Direct	Indirect	Induced	Total
Employment	3,000	900	1,800	5,700
GDP	\$394.4 mn	\$147.6 mn	\$209.6 mn	\$751.6 mn
Labor income	\$211.4 mn	\$69.9 mn	\$113.0 mn	\$394.3 mn
Federal, state & local tax				\$175.8 mn
Kentucky	Direct	Indirect	Induced	Total
Employment	2,300	2,100	2,000	6,400
GDP	\$252.2 mn	\$304.8 mn	\$227.7 mn	\$784.7 mn
Labor income	\$152.8 mn	\$170.7 mn	\$127.3 mn	\$450.8 mn
Federal, state & local tax				\$171.1 mn
Louisiana	Direct	Indirect	Induced	Total
Employment	1,300	85	700	2,100
GDP	\$123.1 mn	\$13.6 mn	\$74.6 mn	\$211.3 mn
Labor income	\$79.5 mn	\$7.0 mn	\$38.6 mn	\$125.1 mn
Federal, state & local tax				\$52.9 mn
Maine	Direct	Indirect	Induced	Total
Employment	500	2,000	700	3,200
GDP	\$79.0 mn	\$103.1 mn	\$85.3 mn	\$267.4 mn
Labor income	\$32.1 mn	\$93.7 mn	\$44.7 mn	\$170.5 mn
Federal, state & local tax				\$67.9 mn
Maryland	Direct	Indirect	Induced	Total
Employment	3,100	1,800	2,300	7,100
GDP	\$448.7 mn	\$281.8 mn	\$292.1 mn	\$1.0 bn
Labor income	\$239.8 mn	\$168.0 mn	\$151.3 mn	\$559.1 mn
Federal, state & local tax				\$245.3 mn
Massachusetts	Direct	Indirect	Induced	Total
Employment	1,500	800	1,300	3,600
GDP	\$188.3 mn	\$134.8 mn	\$189.8 mn	\$512.8 mn
Labor income	\$121.2 mn	\$94.8 mn	\$112.4 mn	\$328.4 mn
Federal, state & local tax				\$133.9 mn
Michigan	Direct	Indirect	Induced	Total
Employment	3,300	5,300	3,700	12,000
GDP	\$450.4 mn	\$550.5 mn	\$430.0 mn	\$1.4 bn
Labor income	\$251.0 mn	\$318.9 mn	\$237.0 mn	\$806.8 mn
Federal, state & local tax				\$335.9 mn

Source: Oxford Economics

* Totals may not exactly sum due to rounding.

Fig. 8. Detailed state-level impacts (continued)*

Minnesota	Direct	Indirect	Induced	Total
Employment	1,900	5,200	4,300	11,000
GDP	\$320.0 mn	\$860.2 mn	\$543.8 mn	\$1.7 bn
Labor income	\$162.5 mn	\$612.9 mn	\$309.8 mn	\$1.1 bn
Federal, state & local tax				\$403.4 mn
Mississippi	Direct	Indirect	Induced	Total
Employment	700	500	500	1,800
GDP	\$83.0 mn	\$68.5 mn	\$53.7 mn	\$205.3 mn
Labor income	\$45.6 mn	\$42.1 mn	\$25.8 mn	\$113.4 mn
Federal, state & local tax				\$48.4 mn
Missouri	Direct	Indirect	Induced	Total
Employment	2,500	2,500	2,500	7,500
GDP	\$374.7 mn	\$353.2 mn	\$282.9 mn	\$1.0 bn
Labor income	\$181.3 mn	\$200.1 mn	\$153.9 mn	\$535.4 mn
Federal, state & local tax				\$208.0 mn
Montana	Direct	Indirect	Induced	Total
Employment	400	400	400	1,200
GDP	\$29.4 mn	\$61.7 mn	\$41.6 mn	\$132.6 mn
Labor income	\$22.4 mn	\$34.0 mn	\$23.9 mn	\$80.4 mn
Federal, state & local tax				\$30.4 mn
Nebraska	Direct	Indirect	Induced	Total
Employment	800	3,200	1,500	5,500
GDP	\$274.4 mn	\$695.1 mn	\$176.2 mn	\$1.1 bn
Labor income	\$52.1 mn	\$277.4 mn	\$91.4 mn	\$420.9 mn
Federal, state & local tax				\$203.6 mn
Nevada	Direct	Indirect	Induced	Total
Employment	1,300	600	800	2,700
GDP	\$147.0 mn	\$55.3 mn	\$102.9 mn	\$305.2 mn
Labor income	\$92.4 mn	\$31.9 mn	\$51.2 mn	\$175.5 mn
Federal, state & local tax				\$75.9 mn
New Hampshire	Direct	Indirect	Induced	Total
Employment	300	60	200	600
GDP	\$42.2 mn	\$10.7 mn	\$27.7 mn	\$80.6 mn
Labor income	\$25.3 mn	\$6.0 mn	\$15.5 mn	\$46.8 mn
Federal, state & local tax				\$19.0 mn
New Jersey	Direct	Indirect	Induced	Total
Employment	1,800	2,900	2,100	6,800
GDP	\$301.7 mn	\$415.5 mn	\$289.5 mn	\$1.0 bn
Labor income	\$152.5 mn	\$291.4 mn	\$162.2 mn	\$606.1 mn
Federal, state & local tax				\$266.2 mn

Source: Oxford Economics

* Totals may not exactly sum due to rounding.

Fig. 8. Detailed state-level impacts (continued)*

New Mexico	Direct	Indirect	Induced	Total
Employment	600	1,300	600	2,500
GDP	\$90.7 mn	\$143.1 mn	\$63.1 mn	\$296.9 mn
Labor income	\$39.1 mn	\$80.6 mn	\$31.7 mn	\$151.4 mn
Federal, state & local tax				\$59.1 mn
New York	Direct	Indirect	Induced	Total
Employment	8,100	3,500	11,000	23,000
GDP	\$2.1 bn	\$703.9 mn	\$1.8 bn	\$4.5 bn
Labor income	\$1.4 bn	\$410.9 mn	\$970.8 mn	\$2.8 bn
Federal, state & local tax				\$1.3 bn
North Carolina	Direct	Indirect	Induced	Total
Employment	5,800	9,900	9,100	25,000
GDP	\$1.1 bn	\$1.5 bn	\$1.1 bn	\$3.8 bn
Labor income	\$512.1 mn	\$870.4 mn	\$598.4 mn	\$2.0 bn
Federal, state & local tax				\$771.6 mn
North Dakota	Direct	Indirect	Induced	Total
Employment	500	700	500	1,700
GDP	\$70.8 mn	\$125.5 mn	\$54.4 mn	\$250.8 mn
Labor income	\$33.2 mn	\$86.2 mn	\$32.9 mn	\$152.3 mn
Federal, state & local tax				\$43.2 mn
Ohio	Direct	Indirect	Induced	Total
Employment	5,300	7,900	7,400	21,000
GDP	\$935.4 mn	\$1.3 bn	\$872.4 mn	\$3.1 bn
Labor income	\$397.4 mn	\$711.3 mn	\$466.2 mn	\$1.6 bn
Federal, state & local tax				\$710.5 mn
Oklahoma	Direct	Indirect	Induced	Total
Employment	1,700	800	1,100	3,500
GDP	\$181.5 mn	\$115.6 mn	\$116.1 mn	\$413.2 mn
Labor income	\$108.0 mn	\$48.8 mn	\$61.1 mn	\$217.9 mn
Federal, state & local tax				\$87.1 mn
Oregon	Direct	Indirect	Induced	Total
Employment	1,200	700	1,000	2,800
GDP	\$146.2 mn	\$93.7 mn	\$118.4 mn	\$358.3 mn
Labor income	\$89.6 mn	\$56.8 mn	\$67.2 mn	\$213.5 mn
Federal, state & local tax				\$94.5 mn
Pennsylvania	Direct	Indirect	Induced	Total
Employment	4,600	1,900	4,000	11,000
GDP	\$636.2 mn	\$300.7 mn	\$491.1 mn	\$1.4 bn
Labor income	\$356.7 mn	\$206.3 mn	\$280.8 mn	\$843.8 mn
Federal, state & local tax				\$350.6 mn

Source: Oxford Economics

* Totals may not exactly sum due to rounding.

Fig. 8. Detailed state-level impacts (continued)*

Rhode Island	Direct	Indirect	Induced	Total
Employment	400	35	300	800
GDP	\$53.3 mn	\$4.1 mn	\$34.1 mn	\$91.5 mn
Labor income	\$35.6 mn	\$2.9 mn	\$18.3 mn	\$56.8 mn
Federal, state & local tax				\$25.3 mn
South Carolina	Direct	Indirect	Induced	Total
Employment	1,900	3,200	2,100	7,200
GDP	\$263.4 mn	\$436.6 mn	\$235.7 mn	\$935.7 mn
Labor income	\$131.2 mn	\$239.6 mn	\$114.2 mn	\$485.0 mn
Federal, state & local tax				\$225.1 mn
South Dakota	Direct	Indirect	Induced	Total
Employment	600	600	500	1,700
GDP	\$48.2 mn	\$89.7 mn	\$57.2 mn	\$195.1 mn
Labor income	\$34.5 mn	\$50.1 mn	\$32.6 mn	\$117.2 mn
Federal, state & local tax				\$39.4 mn
Tennessee	Direct	Indirect	Induced	Total
Employment	4,900	1,900	3,600	10,000
GDP	\$662.5 mn	\$270.8 mn	\$453.9 mn	\$1.4 bn
Labor income	\$351.3 mn	\$151.2 mn	\$257.4 mn	\$759.9 mn
Federal, state & local tax				\$294.8 mn
Texas	Direct	Indirect	Induced	Total
Employment	17,000	13,000	23,000	52,000
GDP	\$3.7 bn	\$1.7 bn	\$2.8 bn	\$8.1 bn
Labor income	\$2.0 bn	\$1.0 bn	\$1.5 bn	\$4.5 bn
Federal, state & local tax				\$1.7 bn
Utah	Direct	Indirect	Induced	Total
Employment	2,100	2,900	2,900	7,900
GDP	\$315.7 mn	\$467.6 mn	\$362.6 mn	\$1.1 bn
Labor income	\$161.3 mn	\$246.9 mn	\$179.2 mn	\$587.3 mn
Federal, state & local tax				\$238.2 mn
Vermont	Direct	Indirect	Induced	Total
Employment	200	200	300	700
GDP	\$25.8 mn	\$23.5 mn	\$30.2 mn	\$79.5 mn
Labor income	\$19.5 mn	\$14.7 mn	\$16.2 mn	\$50.5 mn
Federal, state & local tax				\$19.6 mn
Virginia	Direct	Indirect	Induced	Total
Employment	4,200	3,800	3,300	11,000
GDP	\$775.1 mn	\$535.4 mn	\$426.4 mn	\$1.7 bn
Labor income	\$302.5 mn	\$333.7 mn	\$217.4 mn	\$853.6 mn
Federal, state & local tax				\$391.4 mn

Source: Oxford Economics

* Totals may not exactly sum due to rounding.

Fig. 8. Detailed state-level impacts (continued)*

Washington	Direct	Indirect	Induced	Total
Employment	2,600	2,500	1,900	7,000
GDP	\$356.7 mn	\$323.3 mn	\$319.9 mn	\$999.9 mn
Labor income	\$204.8 mn	\$231.8 mn	\$160.3 mn	\$596.8 mn
Federal, state & local tax				\$255.7 mn
West Virginia	Direct	Indirect	Induced	Total
Employment	700	10	300	1,100
GDP	\$67.2 mn	\$775,933	\$34.2 mn	\$102.2 mn
Labor income	\$47.1 mn	\$602,039	\$18.5 mn	\$66.2 mn
Federal, state & local tax				\$26.7 mn
Wisconsin	Direct	Indirect	Induced	Total
Employment	2,900	6,600	4,000	13,000
GDP	\$419.7 mn	\$786.9 mn	\$481.9 mn	\$1.7 bn
Labor income	\$207.9 mn	\$498.4 mn	\$260.8 mn	\$967.0 mn
Federal, state & local tax				\$378.8 mn
Wyoming	Direct	Indirect	Induced	Total
Employment	500	700	400	1,600
GDP	\$45.1 mn	\$101.1 mn	\$40.4 mn	\$186.6 mn
Labor income	\$33.6 mn	\$52.2 mn	\$19.4 mn	\$105.2 mn
Federal, state & local tax				\$41.5 mn

Source: Oxford Economics

* Totals may not exactly sum due to rounding.



PEPSICO NETWORK'S ECONOMIC CONTRIBUTION TO THE US ECONOMY IN 2024

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