The Economic Impact of Sticker Mule
On the State of New York
2016 - 2025

By
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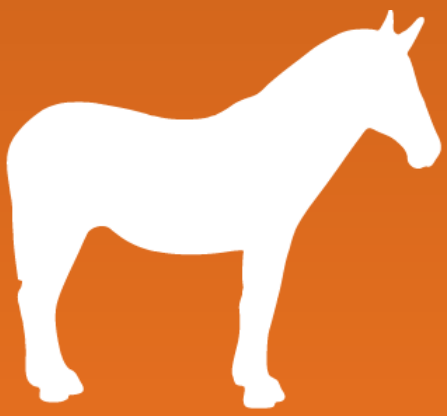
Epsilon Economics

June 2026



stickermule

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I. Background

Epsilon Economics was asked by Sticker Mule to determine the economic impact its business has had to the state of New York. Sticker Mule produces and sells stickers, labels, magnets, buttons, apparel, and more to customers in over 70 countries. It operates manufacturing facilities in Amsterdam, New York; Gaffney, South Carolina; and Pisa, Italy.

II. The Economic Impact of Sticker Mule on the State of New York

Summary of Economic Impact

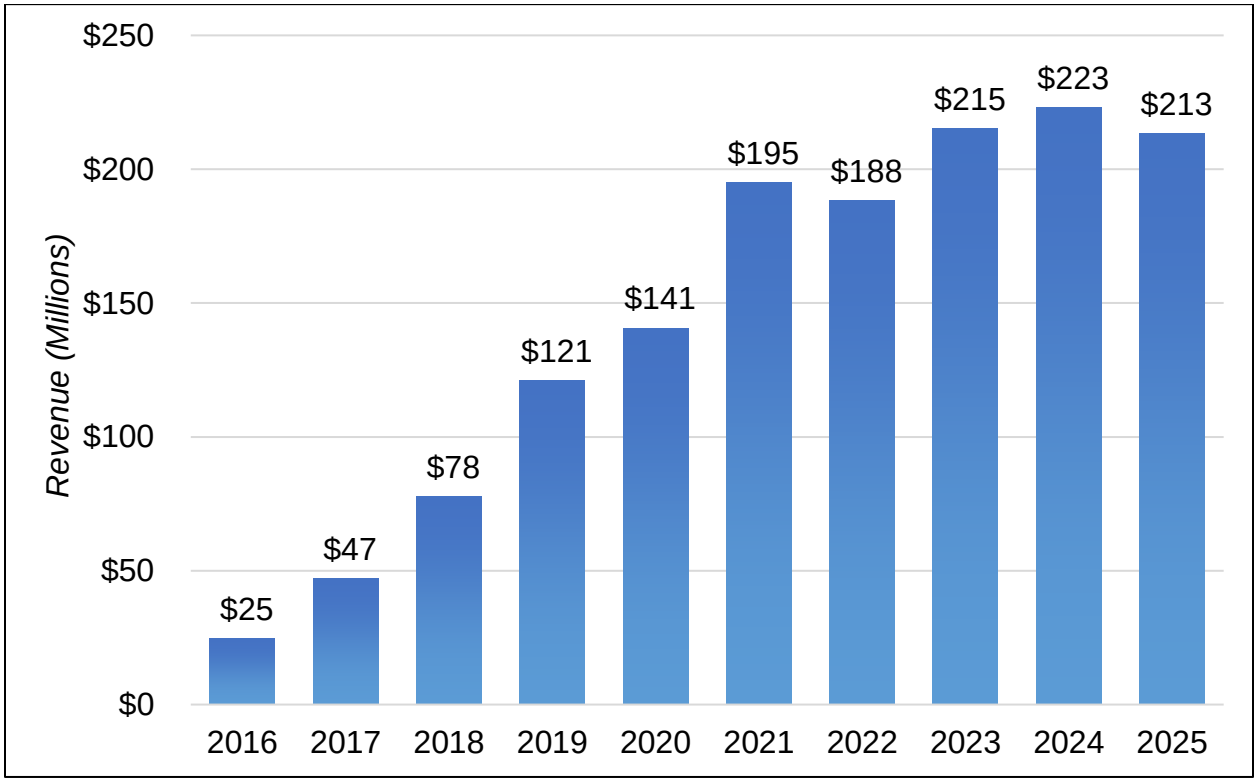
1. **$2.7 billion** in economic impact to the state of New York, primarily accruing to the manufacturing sector, made up of:
    i. $1.7 billion in direct spending on employee wages and other operating expenses;
    ii. $642 million in indirect spending on raw materials, manufacturing equipment, shipping, and other business-to-business transactions which then ripple through the supply chain;
    iii. $387 million in induced spending as employees and other businesses make purchases in New York State, such as rent and mortgage payments, dining out, shopping, transportation, and entertainment.
2. By sector, it has generated more than **$1.7 billion in economic activity in the manufacturing sector** in New York, $686 million in the services sector, and more than $188 million in the wholesale and retail sectors.
3. **$681.5 million** in wages paid associated with the creation of **9,500** year-long equivalent jobs, including more than **4,000** jobs cumulatively created outside of Sticker Mule.
4. **$49.5 million** in tax revenue generated in New York State.

Direct Economic Impacts

Direct impacts include incremental spending increases directly attributable to Sticker Mule's business operations, such as wages for employees, operational expenditures on manufacturing facilities and office space. This spending also increases local tax revenues and stimulates the regional workforce.

Based on financial information provided by Sticker Mule, it has generated more than $1.4 billion in revenue from 2016 through 2025. From 2016 to 2021, its revenue grew at an average annual rate of approximately 50 percent, from less than $25 million to almost $200 million. See Figure 1.

Figure 1: Sticker Mule Revenue (2016-2025)



From 2017 through 2025, Sticker Mule produced a steady increase in wages paid and people employed. During this period, wages paid surpassed $200 million from approximately 4,000 cumulative annual employees. See Figures 2 and 3.

Figure 2: Sticker Mule Annual Wages Paid (2017-2025)

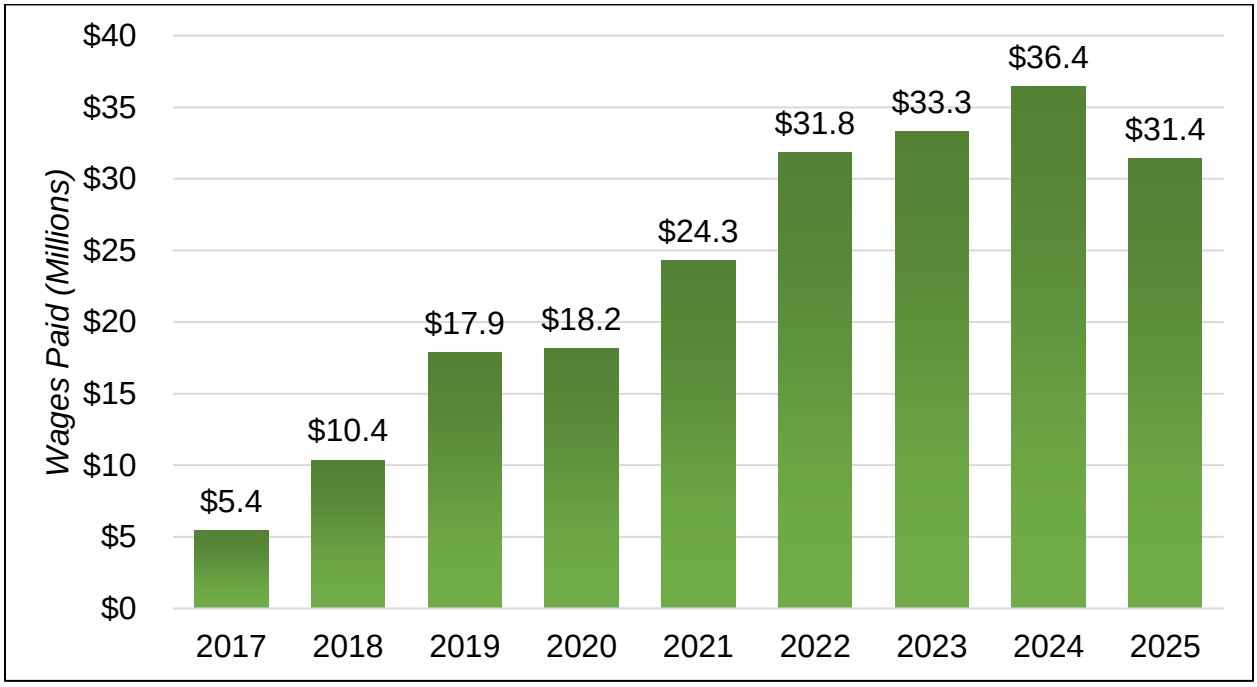
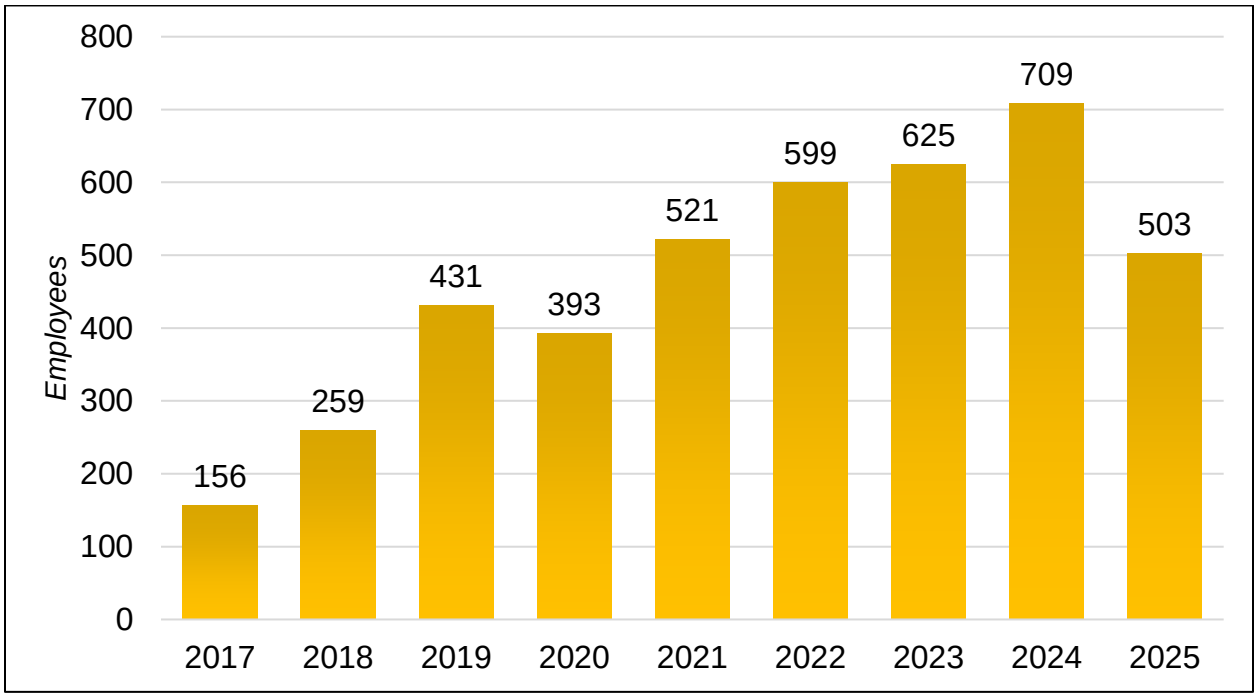


Figure 3: Average Number of Sticker Mule Employees By Year (2017-2025)



Follow-on Benefits (IMPLAN)

Economists and policymakers recognize that a relationship exists between income and spending. Simply put, other things equal, additional income produces additional spending. The additional spending is not necessarily strictly proportional to the additional income, but the two tend to move in the same direction. To calculate total spending and tax revenue benefits to New York State resulting from Sticker Mule's business operations, it is necessary to estimate secondary benefits such as those resulting from its employees and suppliers spending their increased wages in the region.

For many years, although the U.S. government had developed effective methods of gathering and reporting national economic statistics such as the Census, it lacked methods for turning that information into functional data that could inform policy-making decisions. IMPLAN ("Impact analysis for planning") was created to bridge that gap. IMPLAN has been used by academics to help understand relationships within and across regional economies, by government entities to trace the influence of spending and economic development policies, by corporations interested in assessing the impact of wage rate changes or expansion plans on the regional community, etc. IMPLAN provides tools to:

- Estimate the economic impact of new business, including increased economic benefits and enhanced tax revenues;
- Estimate the economic effects of establishing and operating tourist attractions;
- Estimate the economic contribution of higher education;
- Provide information useful for obtaining government permits; and
- Estimate the economic impact of alternative scenarios in connection with the preparation of environmental impact statements.

An example of the standard application of IMPLAN modeling is available from a study commissioned in Baltimore by the Waterfront Partnership and Maryland Economic Development Corporation, which was interested in learning whether public investments in the Baltimore Harbor area could be justified. The study demonstrated that the employment, income and tax revenue benefits from increased tourism were sufficiently great as to justify the proposed investments to the harbor.

IMPLAN data include detailed information specific to zip codes with respect to population, number of households, output (the value of industry production), employment (the annual average of full-time/part-time/seasonal jobs) and employee and proprietor compensation, among other things.

The gain in annual jobs estimated by IMPLAN corresponds to the expected increase in full-time, part-time, or seasonal jobs stemming from the increased direct, indirect, and induced spending resulting from Sticker Mule's business operations in the state of New York. For example, the

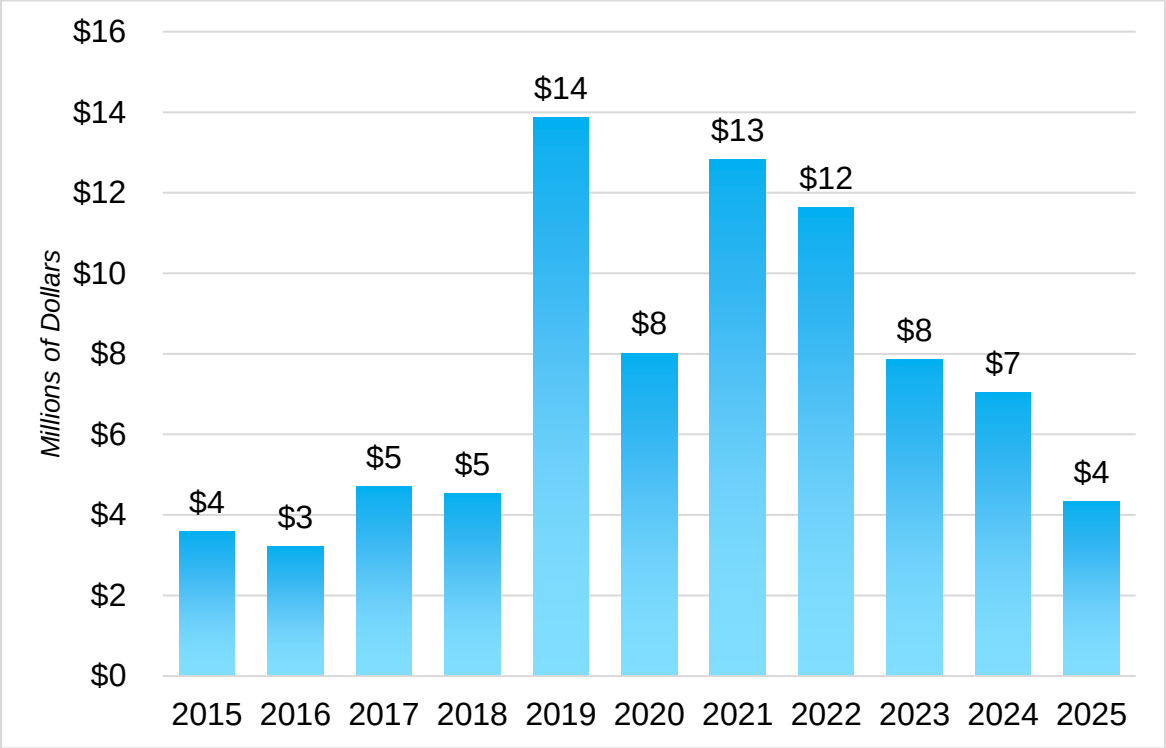
creation of one summer job (e.g. 1 person working for 3 months) is counted as 0.25 jobs. Jobs measured by IMPLAN do not account for hours worked.

Application of IMPLAN modeling typically begins by measuring the direct effects of an initial round of expenditures and revenues. These are referred to as *direct* impacts. Direct impacts include incremental spending increases directly attributable to Sticker Mule's business operations, such as wages for employees, operational expenditures on manufacturing facilities and office space. This spending also increases local tax revenues and stimulates the regional workforce. IMPLAN models provide information regarding how the economy of New York has responded in the past to similar impacts. It quantifies follow-on impacts that circulate through the economy using actual, historic spending patterns which algin with a basic economic theorem: Other things equal, additional income produces additional spending.

Sticker Mule's economic impact is not limited to wages paid to its employees. It purchases supplies and services from other businesses, which economists refer to as intermediate goods. For example, to produce finished goods Sticker Mule must obtain raw materials (*e.g.* paper, plastic, and ink), manufacturing equipment (*e.g.* printers), packaging materials, and shipping services. These business-to-business transactions are classified as *indirect* impacts. These indirect impacts themselves create additional follow-on benefits in the region, which are referred to as *induced* impacts. Induced impacts occur when Sticker Mule employees spend their wages on housing (e.g. rent and mortgages), gas, utilities, groceries, restaurants, shopping, and entertainment in New York State. They also include follow-on benefits from increased spending by Sticker Mule's suppliers and their employees, as well as spending by other businesses impacted by Sticker Mule's activity. For example, a Sticker Mule employee earns wages (direct benefits), some of which are used to purchase lunch from a local restaurant, increasing wages of waiters at that restaurant, who are then able to increase spending on groceries or entertainment (induced benefits). As another example, Sticker Mule purchases paper from a supplier (indirect benefit) which then hires more workers (induced benefit).

Between 2015 and 2025, Sticker Mule spent more than $81 million on fixed asset additions, including buildings, computer equipment, computer software, factory equipment, land, vehicles, manufacturing equipment, production machinery, and other assets. See Figure 4.

Figure 4: Sticker Mule Fixed Asset Purchases in New York State (2015-2025)



Total Economic Impact

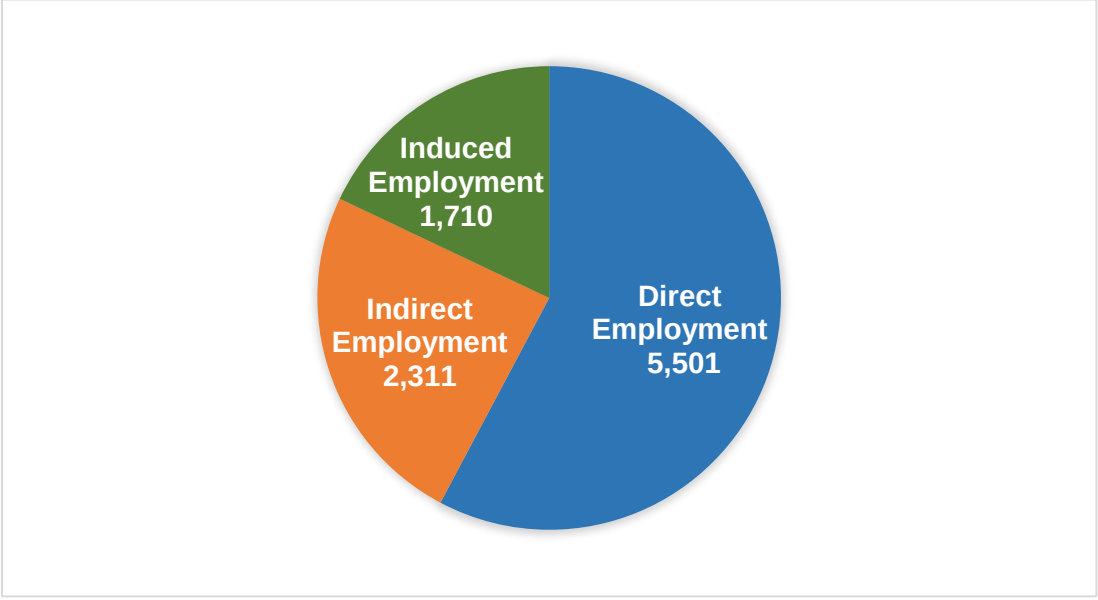
In total, Sticker Mule has generated over $2.7 billion in economic impact from 2016 to 2025 in New York State. The Manufacturing sector has seen the largest boost, with more than $1.7 billion in increased economic activity. The Services sector received the next largest share of benefits with over $686 million, primarily impacting the real estate industry, while the Wholesale and Retail, Utilities, and Construction sectors obtained economic benefits of more than $188 million, $39 million, and $10 million, respectively, from Sticker Mule's operations. See Figure 5. Specific industries with the largest impact include the printing industry (more than $1.6 billion), wholesale non-durable goods ($45.3 million), electricity transmission and distribution ($31.3 million), wholesale machinery, equipment, and supplies ($28.8 million) and hospitals ($28.2 million).

Figure 5: Economic Impact of Sticker Mule in New York State by Sector (2016-2025)

Sector	Economic Impact
1. Manufacturing	$1,769,843,859
2. Services	$686,522,011
3. Wholesale and Retail	$188,428,654
4. Utilities	$39,679,600
5. Construction	$10,683,475
6. Government Enterprises	$10,451,387
7. Mining, Minerals, and Oil	$370,927
8. Agriculture	$969,152
9. Total Impact	**$2,706,949,064**

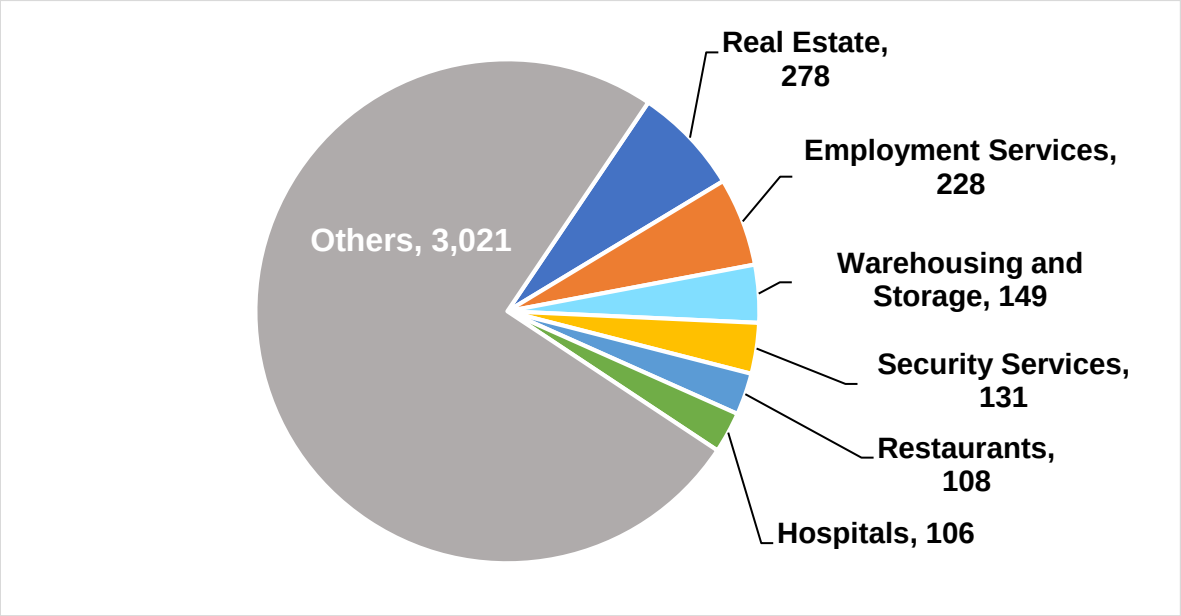
Figure 6 below presents the jobs generated by Sticker Mule through its economic activity from 2016 through 2025. Direct employment includes jobs created at Sticker Mule, while indirect and induced employment are secondary or follow-on jobs created outside of Sticker Mule, such as increased hiring at Sticker Mule's suppliers.

Figure 6: Increased Employment in New York Resulting from Sticker Mule Economic Activity (2016-2025)



Between 2016 and 2025, Sticker Mule generated more than 4,000 follow-on jobs (i.e., jobs created outside of Sticker Mule). A summary of these follow-on employment impacts is set forth at Figure 7 below.

Figure 7: Follow-On Job Creation by Industry from Sticker Mule Economic Activity (2016-2025)



III. Social Benefits

In addition to the quantified economic impact it has had in New York, Sticker Mule has generated additional, long-lasting impacts by donating to local organizations in New York State, such as giving $12,000 to Amsterdam Youth Baseball and $27,000 to the Amsterdam Youth Soccer Club. Expanding participation in youth sports has been shown to enhance both the physical and mental well-being of children. For example, studies have shown that youth sports participation is linked to lower rates of anxiety, depression, and substance abuse as well as higher self-esteem – all of which will yield long-lasting positive impacts as children grow into healthier adults contributing constructively to their communities.

IV. Conclusion

We estimate that from 2016 to 2025, Sticker Mule generated more than **$2.7 billion** in economic benefits in New York, including over **$1 billion** in follow-on impact as spending by its suppliers and employees circulate throughout the regional economy. Sticker Mule created more than **9,500 year-long jobs**, including over 4,000 jobs outside of Sticker Mule, and generated more than **$49 million in tax revenue** within the state of New York, including **$6.2 million** in sales tax, **$15 million** in corporate tax, and **$18 million** in income tax.

About the Authors

Ryan Smart is an economist and Director at Epsilon Economics. Mr. Smart has been commissioned by the Academy of Motion Pictures Arts and Sciences and the Los Angeles Sports and Entertainment Commission to determine the economic impact of the Oscars, the College Football Playoff National Championship, and the FIFA World Cup. Outside of economic research, Mr. Smart specializes in the calculation of reasonable royalties and other damages in patent infringement and trade secret litigation, and has testified as an expert witness at U.S. District Court. Mr. Smart obtained a Master of Science degree in Economics from the University of Illinois at Urbana-Champaign and a Bachelor of Arts degree with honors in Economics and Slavic Studies from the University of California, Santa Barbara, where he was the recipient of the Randell Magee award.

Joe Hale is a consultant and Senior Associate at Epsilon Economics. He has over 14 years of experience in litigation and economic research and consulting. His areas of expertise include economic impact studies of major events (including Super Bowl LVI held at SoFi Stadium in the City of Inglewood / Los Angeles County in 2022 and the NBA All-Star Game in Los Angeles in 2018), company and industry analysis, intellectual property and antitrust economics, and damages theory. Mr. Hale received Bachelor of Arts degrees from UCLA in Economics and Geography/Environmental Studies with honors.

Jeremy De Gracia is the Director of Information Services at Epsilon Economics. He has extensive experience conducting research and analysis in a litigation and economic consulting environment. Mr. De Gracia provides critical support to legal counsel and expert witnesses, assisting with expert report, deposition, and trial preparation. His proficiencies include online research tools such as LexisNexis, Westlaw, LSEG Workspace, and others, and he has co-authored economic impact studies on events like the Super Bowl, FIFA World Cup, and NBA All-Star Game. Mr. De Gracia also leads staff training sessions and contributes to other firm development initiatives. He received his undergraduate degree from UCLA and a Master of Library and Information Science from San José State University.