Our impact.

General Mills
2025 Economic Impact Report

About General Mills

General Mills is one of the oldest and most trusted food companies in the U.S., with products in 90% of American pantries. From a single flour mill in Minneapolis to over 100 brands in 100 countries across six continents, the General Mills story is one of people, passion and purpose. We're known for quality, innovation and making food families and pets love.

Our brands range from Gold Medal Flour, the #1 selling flour in the U.S., to Nature Valley, the granola bar that inspired an entirely new grocery category, to our industry-leading portfolio of natural and organic brands including Annie's, Cascadian Farm, Muir Glen and pet food brands like Blue Buffalo. Every General Mills brand has its own rich story to tell. We are a company that puts people first. Our employee engagement and our partnerships—be it with farmers, suppliers, vendors or non-profits—are anchored in supporting the communities where we live, work and operate.

About Oxford Economics

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modeling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts, and analytical tools on more than 200 countries, 100 industries, and 8,000 cities and regions. Our best-in-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social, and business impact.

Headquartered in Oxford, England, with regional centres in New York, London, Frankfurt, and Singapore, Oxford Economics has offices across the globe in Abu Dhabi, Belfast, Chicago, Dubai, Dublin, Hong Kong, Los Angeles, Mexico City, Milan, Paarl, Paris, Philadelphia, Sydney, Tokyo, and Toronto. We employ 700 staff, including more than 450 professional economists, industry experts, and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities from econometric modeling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics. Our worldwide client base now comprises over 2,500 international organisations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

Making food the world loves in... the U.S.

For nearly 160 years, General Mills has been making food the world loves. And we have been doing so with an unwavering commitment to ensuring the "G" in our logo stands for Good.

That commitment begins with our employees and extends across our value chain, including the farmers and communities where our ingredients are grown and the families who enjoy our food.

As a U.S.-based company, we play a significant role in the U.S. economy, supporting economic activity and jobs across our supply chain.

GDP contribution* to the U.S. economy: $19.3 billion+

General Mills contributed **$3.6 billion+** in direct impact to the U.S. economy.*

Total GDP impact — Direct impact

Supporting 134,000+ jobs

For every General Mills job created, **7.3+ jobs** are added to the economy.

General Mills directly provided **16,200+ jobs** in the U.S.

The company's activity also supported **117,800+ jobs** in the U.S. through supply chain activities and workers spending their wages on consumer goods and services.

Total jobs impact — Direct impact

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Cheerios   NATURE VALLEY   Pillsbury   Annie's   Totino's   BLUE BUFFALO   OLD EL PASO   Betty Crocker

General Mills brands are found **in 90%+ of U.S. pantries**.

Over **70% of employees volunteer** their time and talent to organizations they are passionate about.

Supply Chain

SUPPLY CHAIN SPENDING

$10.5 billion

General Mills spent more than **$10.5 billion** in the U.S. through its supply chain in 2024,* including more than **$345 million** spent on wheat.

EMPLOYEE INCOME

$5.5 billion

More than **$5.5 billion*** in employee income was generated by jobs in General Mills' U.S. supply chain.

Hometown Grant Program

HOMETOWN GIVING CONTRIBUTIONS

$3.3 million

General Mills donated more than **$3.3 million*** in 2024 to communities where they operate in the U.S. as part of the company's **Hometown Grant Program**.

Box Tops for Education

EARNINGS FOR SCHOOLS

$3.1 million

For over 25 years, General Mills' **Box Tops for Education** program has given families an easy way to earn cash for schools—with products they already buy! In 2024, General Mills contributed more than **$3.1 million** to participating schools in the U.S. through the program.

BOX TOPS FOR EDUCATION

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1. Introduction

For nearly 160 years, General Mills has been dedicated to making food the world loves. The company is a global manufacturer and marketer of branded packaged foods for both humans and pets. General Mills is headquartered in Minneapolis, Minnesota and has manufacturing and sales offices located across the U.S. including in California, Georgia, Illinois, Iowa, Kansas, Minnesota, Missouri, Ohio, Tennessee, and more internationally. The company's portfolio is made up of more than 100 brands globally.

This study, commissioned by General Mills, assesses the economic impact of the company in the U.S. and across 17 states where it has significant operations. It uses economic modeling to evaluate the impact of General Mills' operations, its procurement from suppliers across the U.S., and the effects of its payment of wages to workers in the U.S., including those in General Mills' supply chain. The company's economic impact is inclusive of all operations in the United States including sales offices, production facilities, and its headquarters in Minneapolis. General Mills' economic footprint is evaluated through two key metrics: its contribution to a given region's Gross Domestic Product (GDP) and employment.

Our analysis finds that in 2024, General Mills contributed a total of $19.3 billion to the U.S. economy in GDP and supported approximately 134,000 jobs. General Mills' contribution extends beyond its economic footprint. In 2024, General Mills contributed more than $3.1 million to participating schools across the U.S. through its Box Tops for Education program. Additionally, in 2024, General Mills contributed more than $3.3 million to communities where they operate as part of their Hometown Grant Program, and more than $4 million through corporate charitable contributions in Minnesota.

Economic impact analysis

The economic impact of General Mills is calculated across three channels. These are as follows:
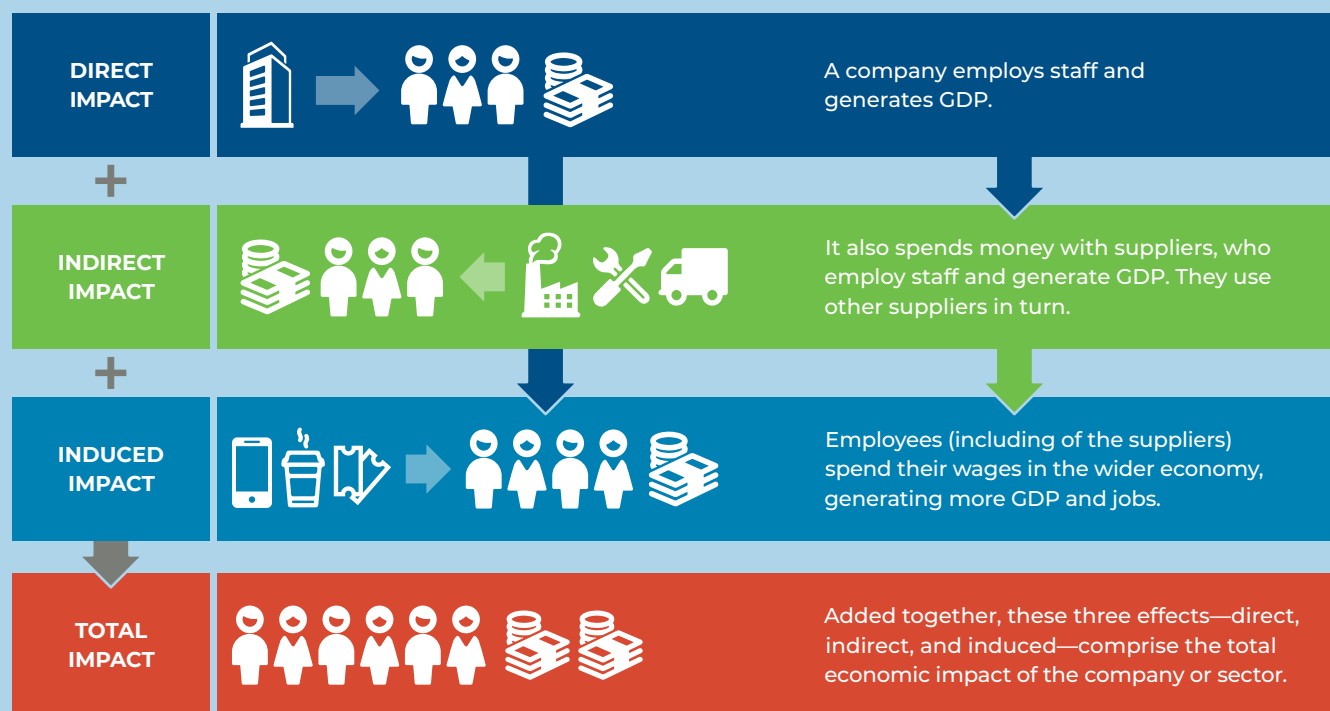
- **Direct impact** refers to activity conducted directly by General Mills in any given region, including sales of General Mills' products and the wages and benefits paid to employees in that region.

- **Indirect impact** consists of activity that is supported because of the procurement of goods and services by General Mills within a given region, purchases by those suppliers in turn, and so on. This includes spending within General Mills' supply chain, on e.g., raw ingredients, packaging, marketing, professional services, etc. This category also accounts for estimates related to capital expenditures, which cover expenditures associated with construction, ongoing maintenance costs, fixtures, and equipment.

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

The total impact is the sum of the three channels. This allows us to estimate the economic impact of General Mills based on the following metrics:

- Contribution to **Gross Domestic Product (GDP)**.

- **Employment** measured in terms of headcount employment.

Additional details on the method are included in the appendix.

DIRECT IMPACT		A company employs staff and generates GDP.
+		
INDIRECT IMPACT		It also spends money with suppliers, who employ staff and generate GDP. They use other suppliers in turn.
+		
INDUCED IMPACT		Employees (including of the suppliers) spend their wages in the wider economy, generating more GDP and jobs.
TOTAL IMPACT		Added together, these three effects—direct, indirect, and induced—comprise the total economic impact of the company or sector.

2. GDP impact

In 2024, General Mills contributed a total of $19.3 billion to the U.S. GDP across the direct, indirect, and induced impact channels. The direct GDP contribution from General Mills amounted to $3.6 billion. The indirect impact, which reflects the GDP contribution made by General Mills' domestic supply chain, was $9.4 billion. The induced impact, representing the economic activity supported by worker spending, totaled $6.4 billion.[1]

Fig. 1. **GDP contribution by impact channel, 2024**
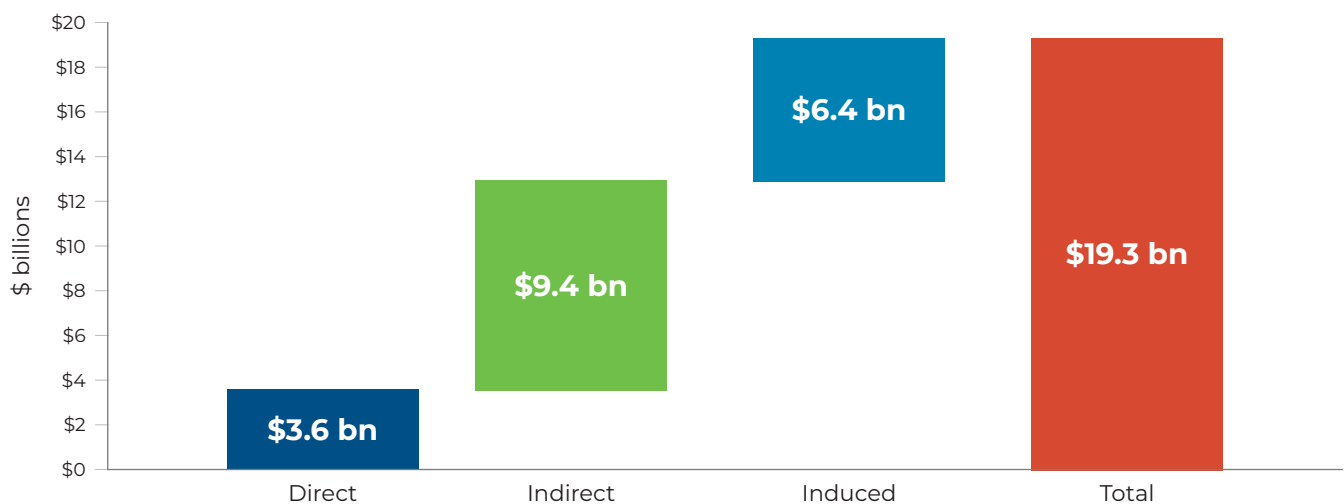
Totals may not sum due to rounding.
Source: Oxford Economics, General Mills, IMPLAN

The GDP multiplier for General Mills is 5.3. This indicates that for every $100 direct GDP generated by General Mills' operational activities, an additional $430 is generated in economic activity across the U.S. This demonstrates the powerful ripple effects General Mills has in stimulating further economic growth through its operations.

Spending by General Mills stimulated economic activity across various U.S. industries. General Mills' procurement contributed $9.4 billion to the U.S. GDP across the U.S. supply chain (indirect impact). Manufacturing, which includes flour milling, food manufacturing, and frozen food, accounted for the highest share of indirect GDP impact (25.0%), followed by transportation and warehousing (14.0%), professional services (10.7%), and agricultural activities (10.1%).
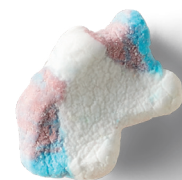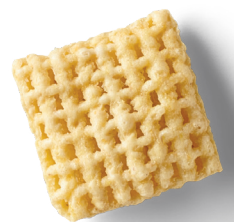
[1]   Sum of direct, indirect, and induced impact do not sum to total due to rounding.

Fig. 2. GDP contribution stimulated by the procurement of goods and services from local suppliers, by Industry

Industry	Share (%)
Manufacturing	25.0%
Transportation and warehousing	14.0%
Professional services	10.7%
Agricultural activities	10.1%
Wholesale trade	9.9%
Information	8.3%
Administrative services	5.1%
Finance and insurance	3.6%
Real estate: rental and leasing	3.3%
Other	10.1%

Source: Oxford Economics, General Mills, IMPLAN
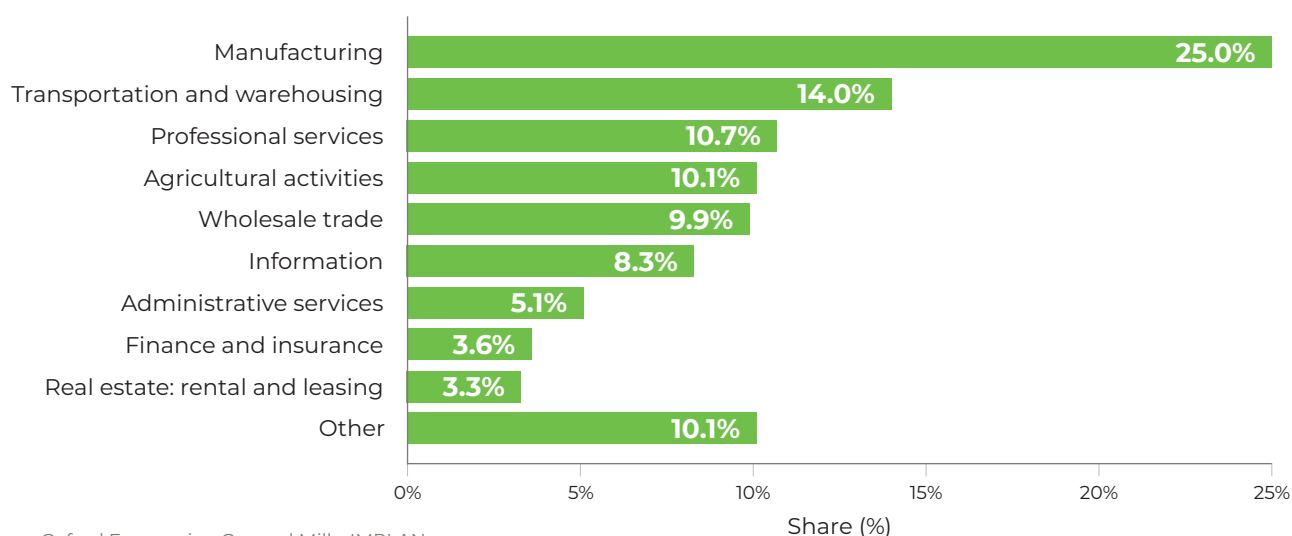
General Mills and firms in its U.S. supply chain pay wages to their employees, enabling their workers to make purchases in the wider economy (induced impact). Employees make purchases at retail, leisure, and other outlets across the U.S. economy, contributing an additional $6.4 billion to the U.S. GDP. The industries with the highest impact across the induced channel were real estate rental and leasing (17.8%), health care and social assistance (12.8%), finance and insurance (9.8%), and retail trade (8.8%).

Fig. 3. GDP contribution stimulated by the spending of employees in the supply chain

Industry	Share (%)
Real estate: rental and leasing	17.8%
Health care and social assistance	12.8%
Finance and insurance	9.8%
Retail trade	8.8%
Manufacturing	6.1%
Information	5.9%
Accommodation and food services	5.8%
Professional services	5.7%
Wholesale trade	5.7%
Other	21.5%

Totals may not sum due to rounding.
Source: Oxford Economics, General Mills, IMPLAN

3. Jobs impact

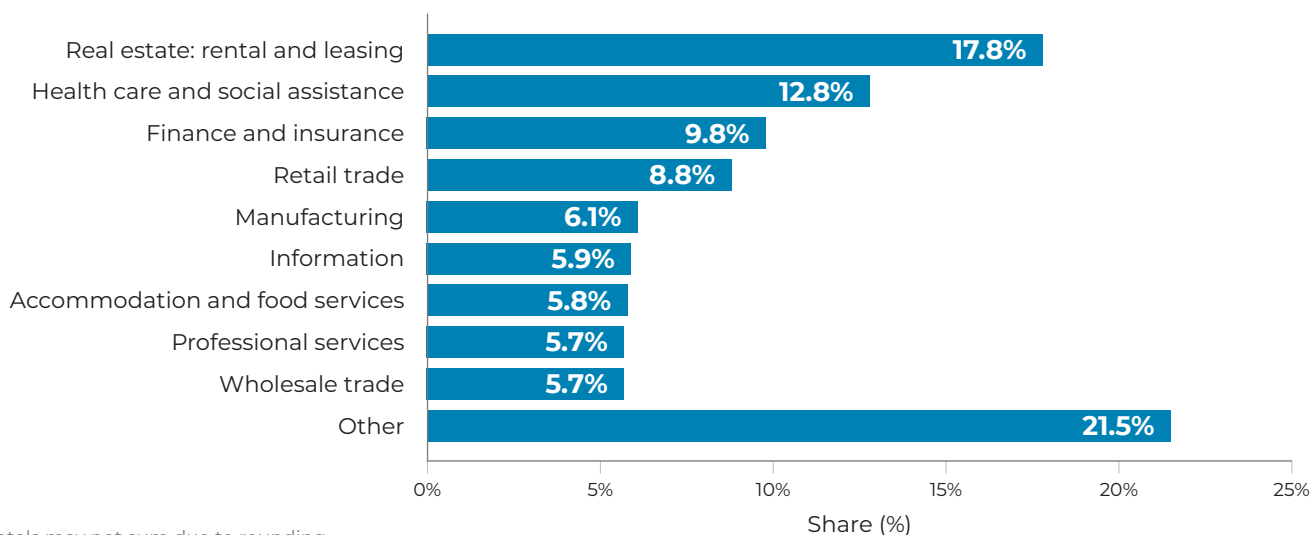In 2024, General Mills' economic activity supported approximately 134,000 jobs. General Mills directly employed about 16,200 individuals, supported 67,200 jobs through its supply chain (indirect channel), and supported to 50,600 jobs through wages and salaries paid directly to General Mills employees and employees in its supply chain (induced impact).

The jobs multiplier, which is analogous to the GDP multiplier, measures how direct employment in General Mills translates into employment in the wider economy. The jobs multiplier for General Mills is 8.3. This indicates that for every 100 direct jobs added by General Mills in the U.S. economy, an additional 730 jobs are added to the U.S. economy.

Fig. 4. **Jobs supported by impact channel, 2024**
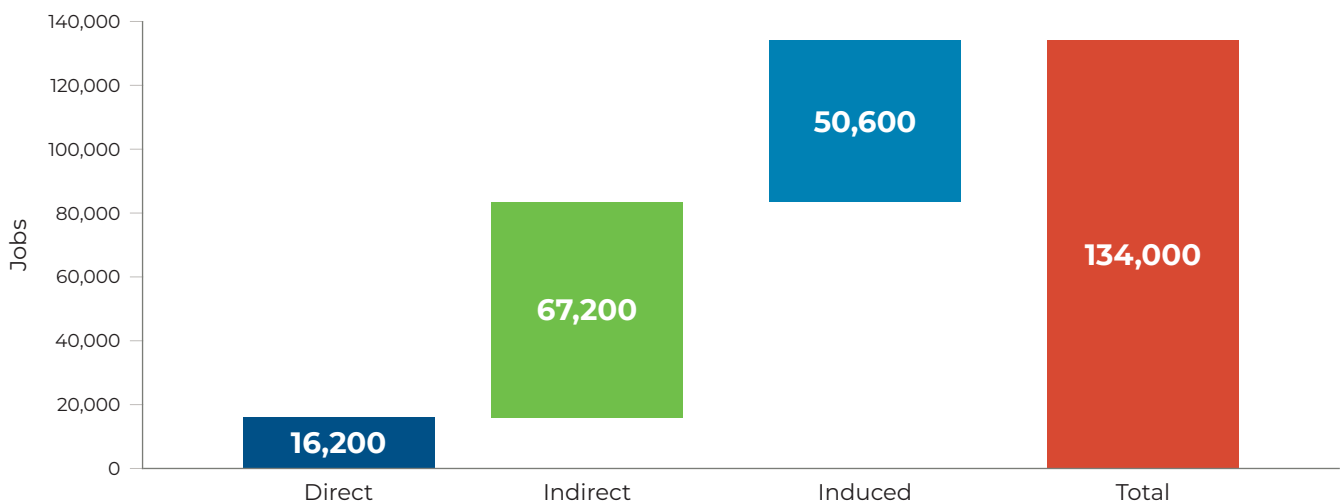
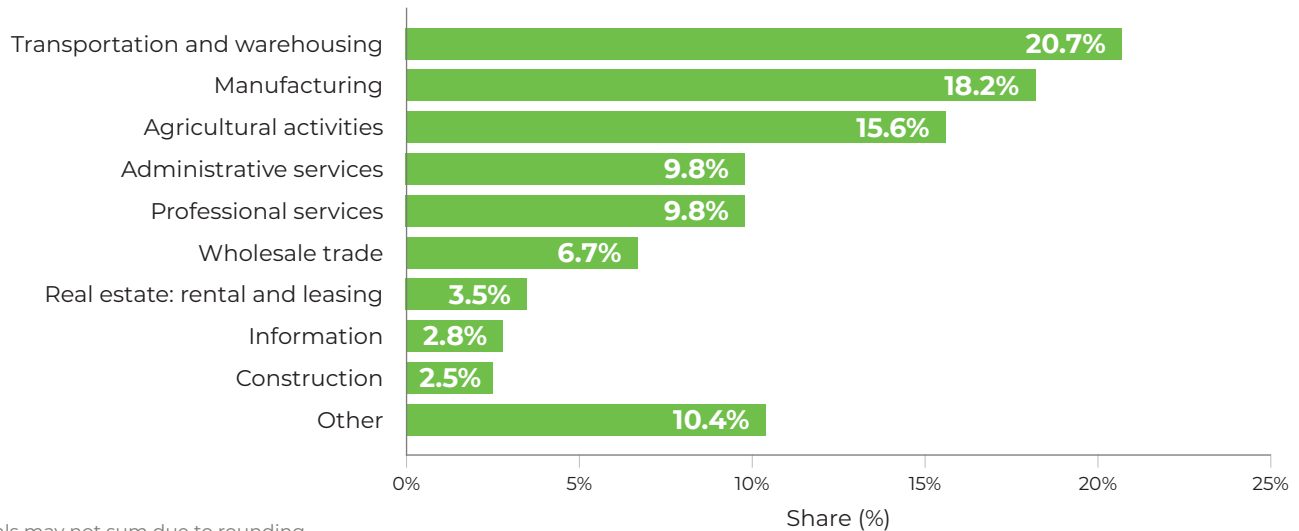Totals may not sum due to rounding.
Source: Oxford Economics, General Mills, IMPLAN

The jobs multiplier for General Mills is **8.3**

Spending by General Mills supported approximately 67,200 jobs, across various industries, with the highest jobs supported in the transportation and warehousing industry (20.7%), followed by manufacturing (18.2%), agricultural services (15.6%), and administrative services (9.8%).

Fig. 5. **Jobs supported by indirect channel**

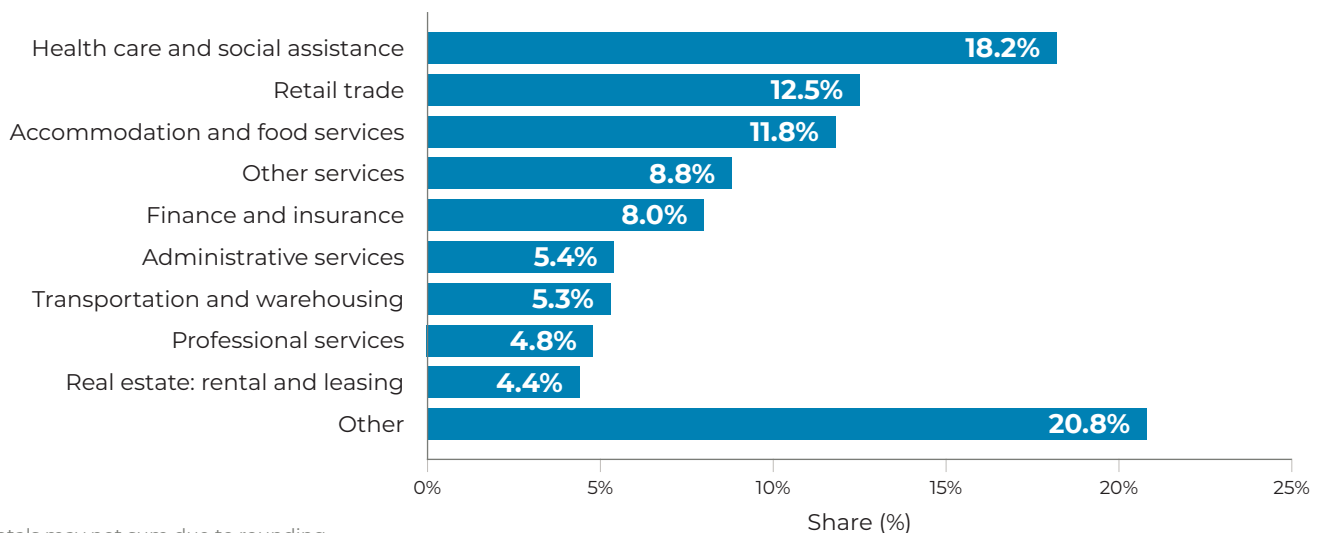| Industry	Share (%)
Transportation and warehousing	20.7%
Manufacturing	18.2%
Agricultural activities	15.6%
Administrative services	9.8%
Professional services	9.8%
Wholesale trade	6.7%
Real estate: rental and leasing	3.5%
Information	2.8%
Construction	2.5%
Other	10.4%

Totals may not sum due to rounding.
Source: Oxford Economics, General Mills, IMPLAN

Spending by employees hired by General Mills and those in its supply chain further supported jobs in the U.S. economy. The highest number of jobs supported through spending wages and salaries was in the health care and social assistance sector (18.2%), followed by retail trade and the accommodation and food services industry.

Fig. 6. **Jobs supported through induced channel**

Industry	Share (%)
Health care and social assistance	18.2%
Retail trade	12.5%
Accommodation and food services	11.8%
Other services	8.8%
Finance and insurance	8.0%
Administrative services	5.4%
Transportation and warehousing	5.3%
Professional services	4.8%
Real estate: rental and leasing	4.4%
Other	20.8%

Totals may not sum due to rounding.
Source: Oxford Economics, General Mills, IMPLAN

4. State-level impacts

Oxford Economics also analyzed the total economic impacts of General Mills across seventeen key states. The states with the highest total impact were Illinois, Minnesota, Missouri, California, and Georgia, reflective of the combination of the strong direct operational footprints in these states as well as the supply chains impacted by its procurement of goods and services.

The states where General Mills has the highest impact on GDP and jobs are Illinois, followed by Minnesota and Missouri. General Mills supported approximately 25,000 jobs in Illinois, 14,800 in Minnesota, and 7,400 in Missouri. The total GDP contribution was approximately $3.5 billion in Illinois, about $2.5 billion in Minnesota, and nearly $1.0 billion in Missouri.

Fig. 8. Total impact by state (direct + indirect + induced)

State	Jobs supported	GDP impact ($ mn)
Illinois	25,000	$3,510
Minnesota	14,800	$2,460
Missouri	7,400	$1,000
California	6,400	$980
Georgia	6,000	$870
Ohio	5,000	$680
New York	3,900	$660
Pennsylvania	3,600	$580
Wisconsin	4,500	$510
Tennessee	4,200	$510
Iowa	3,100	$490
Michigan	1,500	$390
Indiana	3,500	$230
Arkansas	1,200	$160
New Mexico	900	$140
Arizona	700	$100
Montana	600	$70

5. Appendix: State-level results

GDP impact

Region	Direct impact ($ mn)	Total impact ($ mn)
United States	**$3,610**	**$19,320**
Illinois	$210	$3,510
Minnesota	$1,160	$2,460
Missouri	$440	$1,000
California	$10	$980
Georgia	$130	$870
Ohio	$250	$680
New York	$100	$660
Pennsylvania	$40	$580
Wisconsin	$160	$510
Tennessee	$250	$510
Iowa	$210	$490
Michigan	$70	$390
Indiana	$40	$230
Arkansas	$30	$160
New Mexico	$90	$140
Arizona	$30	$100
Montana	$10	$70
Rest of U.S.	$380	$5,980

Totals may not sum due to rounding.

Jobs impact

Region	Direct impact	Total impact
United States	**16,200**	**134,000**
Illinois	1,100	25,000
Minnesota	4,600	14,800
Missouri	2,400	7,400
California	40	6,400
Georgia	500	6,000
Ohio	1,400	5,000
Pennsylvania	200	3,900
Wisconsin	800	4,500
New York	400	4,200
Tennessee	1,100	3,600
Michigan	300	3,100
Iowa	900	3,500
Indiana	200	1,500
Arkansas	100	1,200
New Mexico	400	900
Arizona	200	700
Montana	50	600
Rest of U.S.	1,400	41,800

Totals may not sum due to rounding.

6. Appendix: Methodology

Throughout our report, unless otherwise stated, we refer to "General Mills," which is inclusive of all operations in the United States including sales offices, production facilities, and headquarters in Minneapolis.

Oxford Economics calculated the economic impact of General Mills using IMPLAN[2] economic impact software. IMPLAN is a widely used economic impact tool that collates government economic data from a variety of sources, including data from the Bureau of Economic Analysis (BEA), U.S. Department of Agriculture, U.S. Bureau of Labor Statistics, and U.S. Census Bureau, amongst others. IMPLAN streamlines economic impact calculations across different geographies by combining multiple data sources.

The BEA's Input-Output tables are the core source. These tables illustrate how the output of one industry becomes an input for another, allowing for a comprehensive analysis of how goods and services are produced, consumed, and traded, while also highlighting economic interdependencies and the ripple effects of changes across sectors.

State level impacts were estimated using a series of multi-regional input-output (MRIO) models. The MRIO models helps illustrate how an impact in a region of interest spreads to other regions and observe how these effects in nearby areas generate further local impacts.

Data provided by General Mills was inputted into IMPLAN. General Mills provided Oxford Economics with data detailing its expenditure in selected broad product categories. Some data was provided with geographic specificity, while other data was imputed and modeled by Oxford Economics. Oxford Economics modeled supply chain spending in all product categories based on sector-specific spending patterns. These estimates are therefore products of our own modeling based on information provided by third parties. Employee wages and compensation provided by General Mills were also used in our modeling.

Results presented as total impacts in the report are the sum of direct, indirect and induced impact channels. Employment figures are presented on a headcount basis, and gross domestic product (GDP) figures are inclusive of net subsidies on products and are therefore synonymous with gross value added.

All General Mills data used for our modeling—unless otherwise stated—are reflective of 2024 data. Oxford Economics used the 2023 data year within IMPLAN software, the latest data available at time of writing. All nominal figures are presented in 2024 U.S. dollars.

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[2]   See www.implan.com

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