

STATEWIDE ECONOMIC IMPACT ANALYSIS OF FLORIDA PUBLIC SEAPORTS

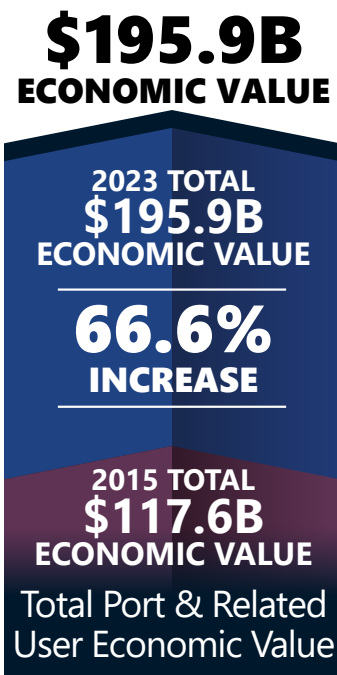
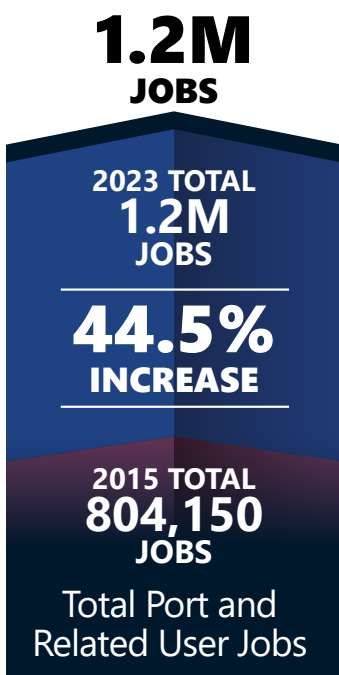
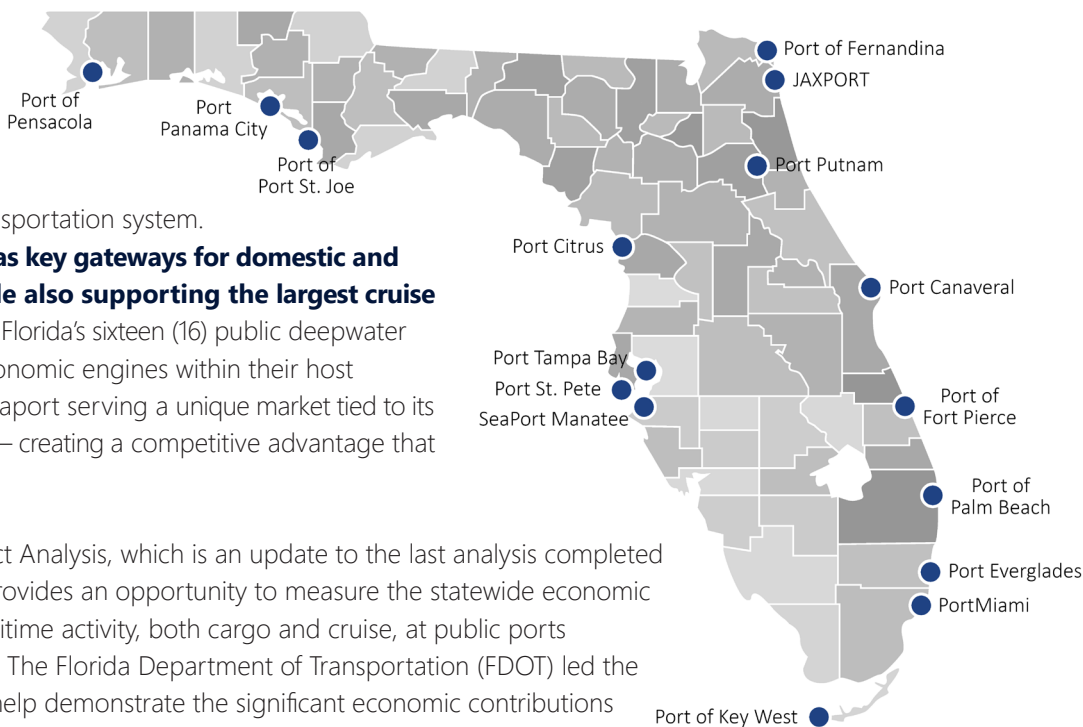
INTRODUCTION

Florida is home to a well-established seaport and waterways system – a critical component of the state’s multimodal transportation system.

Florida’s seaports serve as key gateways for domestic and international trade while also supporting the largest cruise operations in the world. Florida’s sixteen (16) public deepwater seaports represent top economic engines within their host communities, with each seaport serving a unique market tied to its local business environment – creating a competitive advantage that otherwise would not exist.

This 2023 Economic Impact Analysis, which is an update to the last analysis completed in 2016 using 2015 data, provides an opportunity to measure the statewide economic impacts generated by maritime activity, both cargo and cruise, at public ports operating through Florida. The Florida Department of Transportation (FDOT) led the update of this analysis to help demonstrate the significant economic contributions of Florida’s seaport system to the state and the nation. This study presents impacts generated in 2023. Impacts are estimated in terms of jobs, personal earnings, business revenue, and state and local taxes

using baseline impact estimates informed by port specific models. **Maritime activity at Florida’s seaports supports almost 1.2 million jobs, and contributes over \$195 billion in total economic value, representing 12.2% of the \$1.6 trillion Florida GDP.**



12.2%
of **2023 FLORIDA GDP**
(\$1.6 TRILLION)

13.0%
of **2015 FLORIDA GDP**
(\$902.2 BILLION)

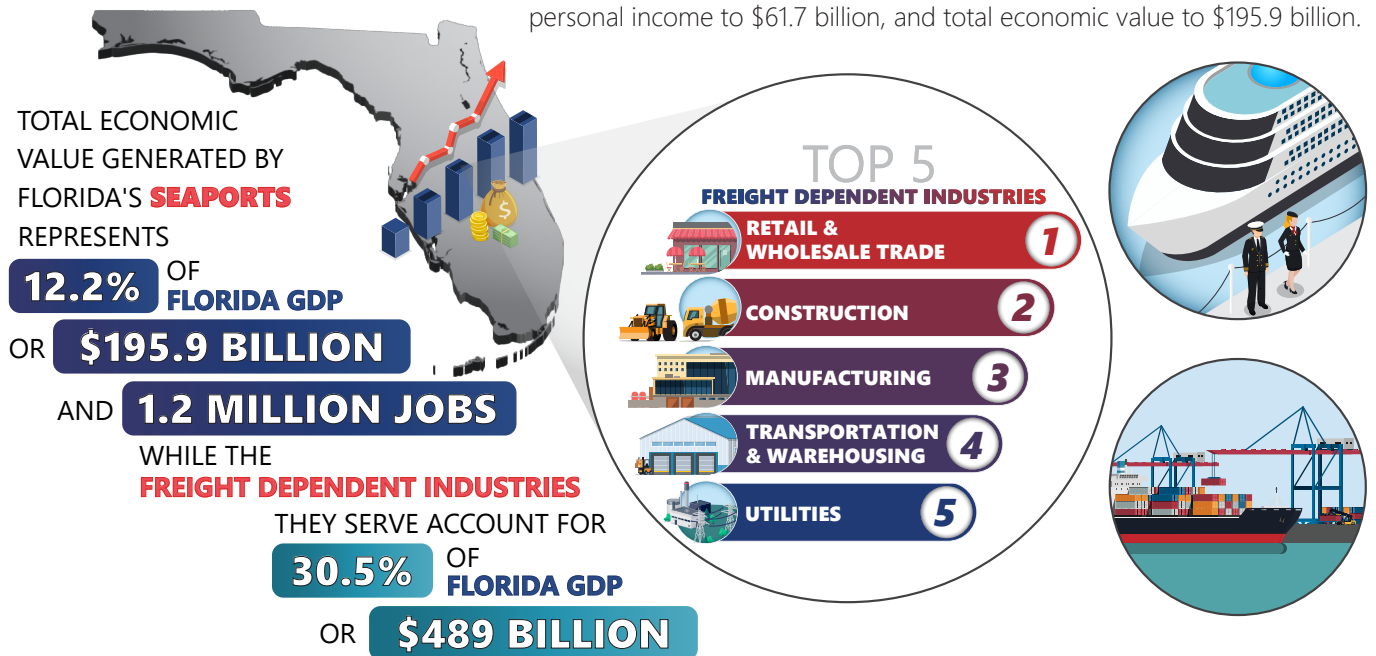




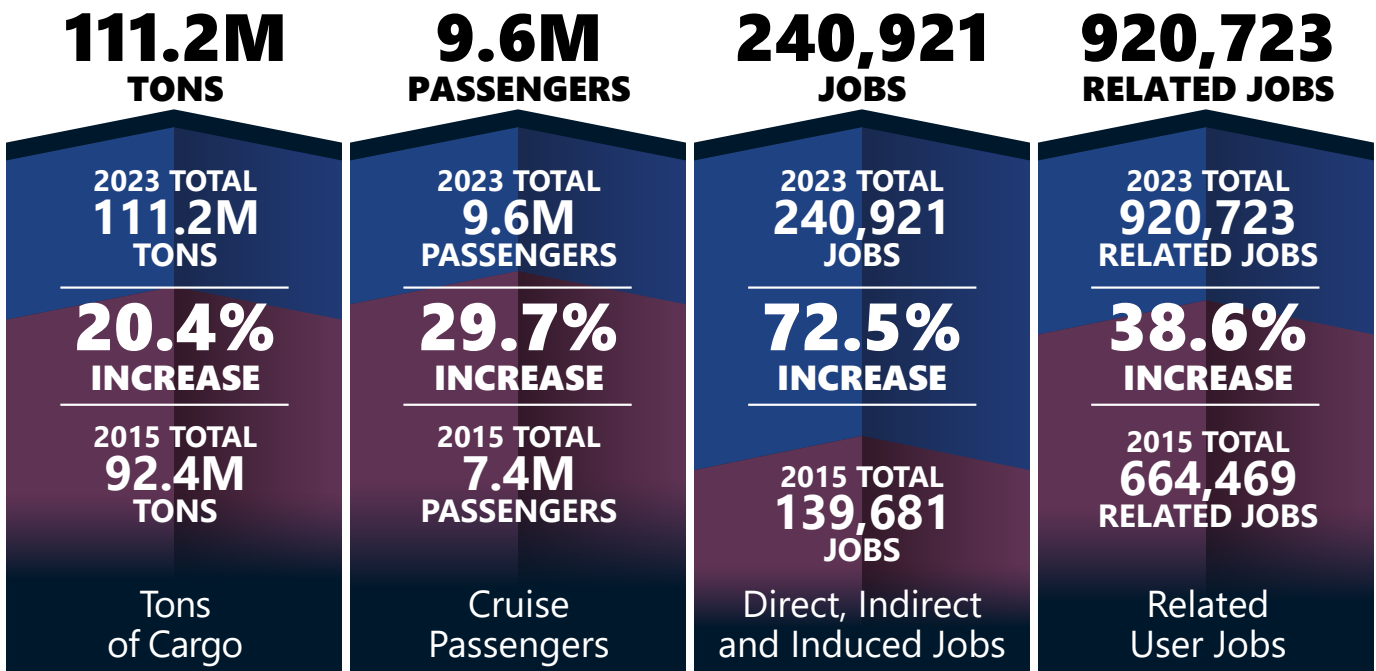
OVERALL IMPACTS

Florida's seaports generate significant economic value for the state of Florida. **Total economic value generated by cargo and cruise operations measures at \$195.9 billion, or 12.2% of Florida GDP.** These numbers increase when considering the freight dependent industries they serve, with the top five industries accounting for almost a third of Florida's GDP. Not only are these numbers significant, but they are growing. Growth is driven by the ability of Florida's seaports to invest in capital improvements that increase efficiency and add capacity to cargo and cruise operations. **Florida's seaports experienced a 20.4% increase in cargo and 29.7% increase in cruise passengers since 2015.**

Based on these maritime operations, **almost 1.2 million direct, induced, indirect and related user jobs were generated in 2023 – a 44.5% increase since 2015, or more than 350,000 new jobs.** These new jobs helped grow total personal income to \$61.7 billion, and total economic value to \$195.9 billion.



Key economic indicators show significant growth from 2015 to 2023.



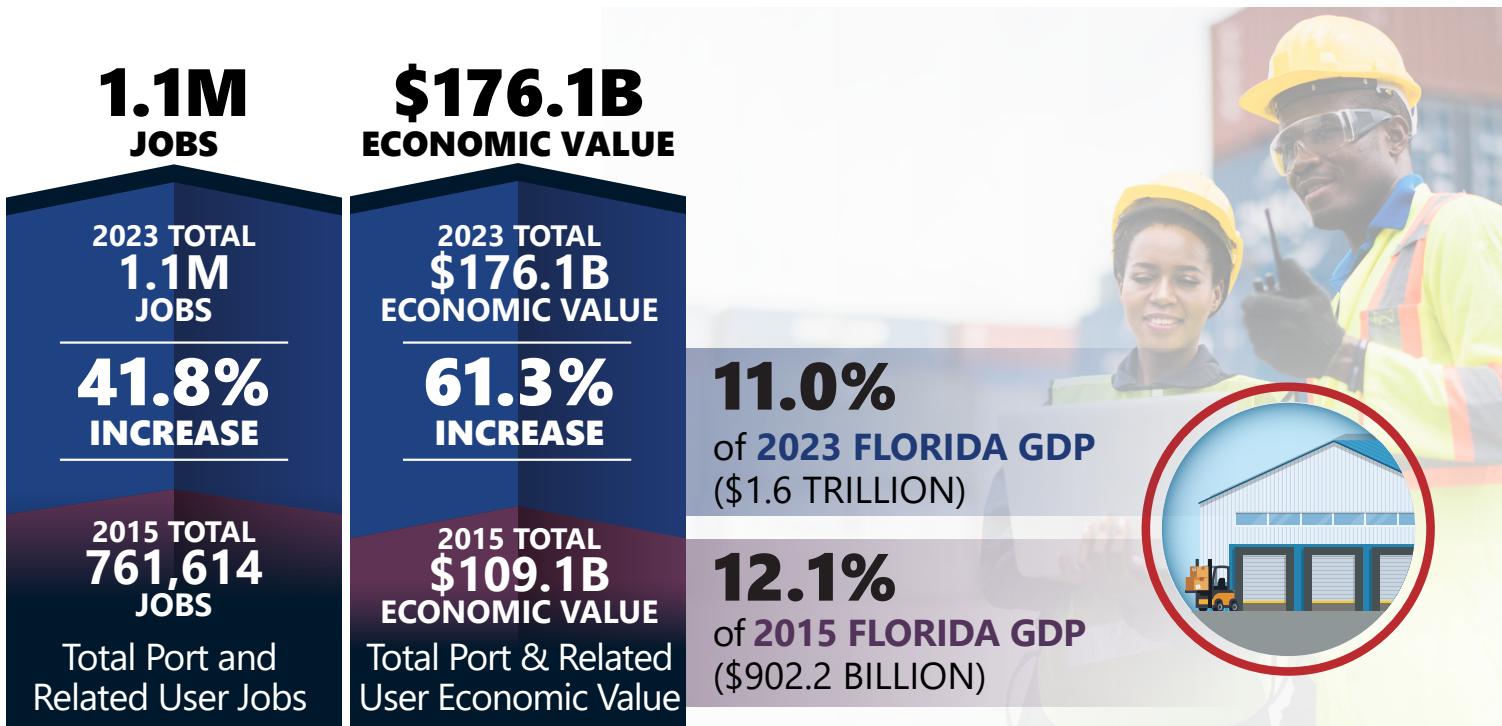
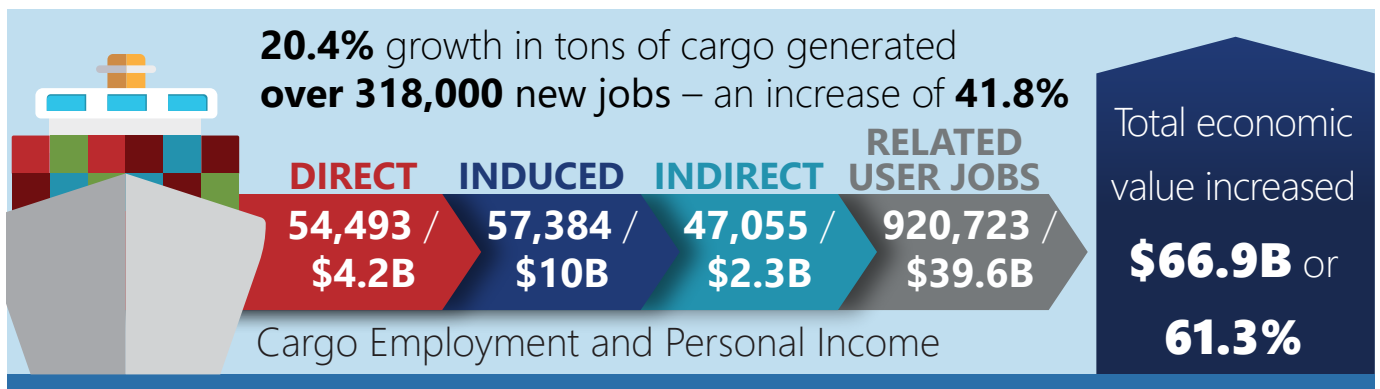


CARGO IMPACTS

Waterborne cargo activity at a seaport contributes to the local and regional economy by generating business revenue to local and national firms providing vessel and cargo handling services at the seaport terminals. These firms, in turn, provide employment and income to individuals, and pay taxes to state and local governments. The impact of a seaport on the local, state, or national economy cannot be reduced to a single number, but instead, the seaport activity creates several impacts, including revenue, employment, income, and tax.

At the outset, activity at the port generates business revenue for firms which provide services. This business revenue impact is dispersed throughout the economy in several ways. It is used to hire people to provide the services, to purchase goods and services, and to make Federal, State and Local tax payments. The portions of the revenue impact that can be definitively identified as remaining in the local economy are those portions paid out in salaries to local employees, for local purchases by individuals and businesses directly dependent on the seaport, in contributions to state and local taxes, in lease payments to the public port agencies by tenants, and wharfage and dockage fees paid to the public port authorities.

In 2023, cargo operations at Florida's seaports generated \$176.1 billion in total economic value, including over 1 million jobs and \$56.1 billion in total personal income.





CRUISE IMPACTS

Florida’s cruise industry leads the world, serving as home to the most developed cruise infrastructure and market. Cruise activity includes passengers embarking on homeport calls, ports of call, as well as one day sails. The key difference between a port of call and a homeport call is the fact that a vessel homeporting will take on passengers and supplies at the port, while a vessel making an intermediate port of call typically does not take on any new or discharge any existing passengers, and does not take on supplies from local chandlers and caterers, or use local services such as advertising, maintenance and repair, and linen services. As a result, homeported vessels generate a greater economic impact than a port of call.

To measure the economic impact of the cruise service, cruise impact models were developed for Port Everglades, PortMiami, Port Canaveral, Port Tampa Bay, Port of Palm Beach, Port of Key West and JAXPORT. These models incorporate port-specific market conditions and passenger characteristics.



In 2023, cruise operations at Florida’s seaports generated \$19.8 billion in total economic value, including almost 82,000 jobs and \$5.6 billion in total personal income.

