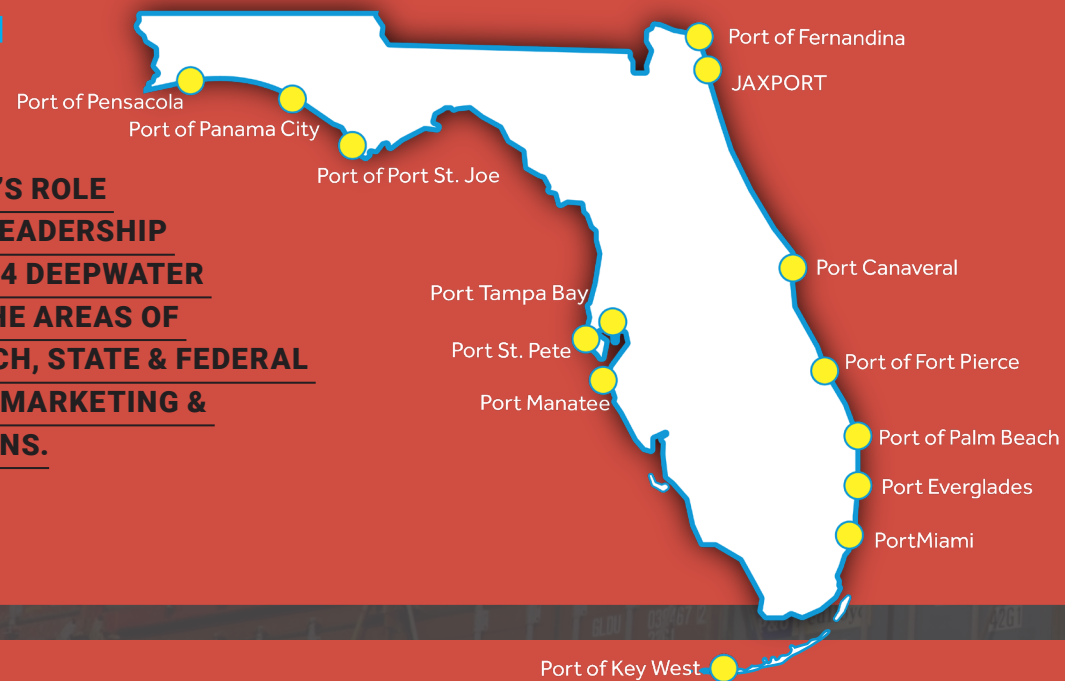


FLORIDA SEAPORTS

PREPARED FOR : Florida Ports Council
 by Martin Associates, August 2020

THE FLORIDA PORTS COUNCIL'S ROLE IS TO PROVIDE LEADERSHIP FOR FLORIDA'S 14 DEEPWATER SEAPORTS IN THE AREAS OF DATA & RESEARCH, STATE & FEDERAL ADVOCACY AND MARKETING & COMMUNICATIONS.

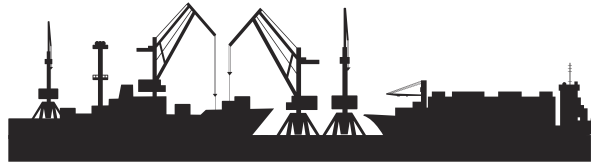


ECONOMIC IMPACTS OF COVID-19 ON FLORIDA PORTS AND THE STATE'S ECONOMY

502 East Jefferson Street, Tallahassee, FL 32301
www.flaports.org | info@flaports.org



THE PANDEMIC IS ESTIMATED TO HAVE AN ECONOMIC IMPACT OF MORE THAN \$22 BILLION ON THE STATE OF FLORIDA & RESULT IN THE LOSS OF 169,000 JOBS THROUGH 2020.



METHODOLOGY

A survey of the estimated impact of COVID-19 on Florida seaport cruise and cargo activity through 2020 allowed Martin Associates to develop economic impact models, used to estimate the broader impact of the pandemic on the maritime industry in the state of Florida.

CARGO/ PASSENGERS	LOSSES
Liquid bulk cargo (tons)	↓ 5.6 M
Dry bulk cargo (tons)	↓ 1.6 M
TEUs (containerized cargo)	↓ 522,592
Cruise Passengers	↓ 4.9 M

CARGO & PASSENGERS

The survey of the ports indicated that COVID-19 will likely result in the loss of 5.6 million tons of liquid bulk cargo, 1.6 million tons of dry bulk cargo and 522,592 TEUs of containerized cargo. With respect to cruise activity at Florida seaports, a loss of 4.9 million passengers is anticipated.



JOBS

A 2016 study by Martin Associates stated that nearly 900,000 jobs were directly and indirectly supported by Florida seaports, up from 680,000 in 2012.

Nearly 169,000 Florida jobs supported by port activity are estimated to be lost due to the pandemic. Of these jobs, 15,563 directly support cruise and cargo activity within the state. As a result of local and regional purchases by individuals holding direct jobs, 10,116 induced jobs with restaurants, grocery stores, retail outlets, and housing and health care providers could also be lost. Furthermore, as a result of lost or reduced local purchases by the companies providing services to cruise and cargo operations, an additional 8,981 indirect jobs within the state could be impacted by the loss of \$652.4 million of local purchases made by companies directly dependent on Florida ports.

A reduction in cargo moving through Florida is expected to impact 134,261 state-wide jobs related to imports and exports. These jobs are classified as related, and are created because of the demand for products, not the use of the ports. However, with the projected loss of cargo at Florida ports due to COVID-19, these jobs are also likely to suffer dislocation.

ECONOMIC ACTIVITY

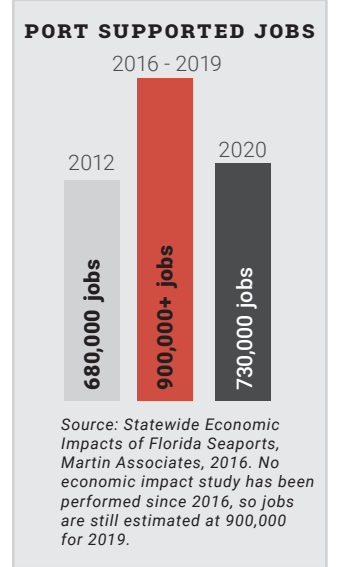
Prior to this pandemic, Florida seaports had a \$117.6 billion economic impact on the state and generated local and state tax revenues in excess of \$4.3 billion. The impact of COVID-19 on cargo and cruise at our ports is expected to result in a loss of \$22.2 billion in total economic activity to the state. This consists of direct business revenue loss of \$5.1 billion, the responding and local consumption impact of \$1.2 billion, and the related user output of nearly \$16 billion. The majority of these user impact losses are associated with containerized cargo. This dollar value represents the sphere of influence on Florida ports that could be lost due to the COVID-19 pandemic.

Finally, a total of \$776.8 million in state and local tax revenue is at risk.

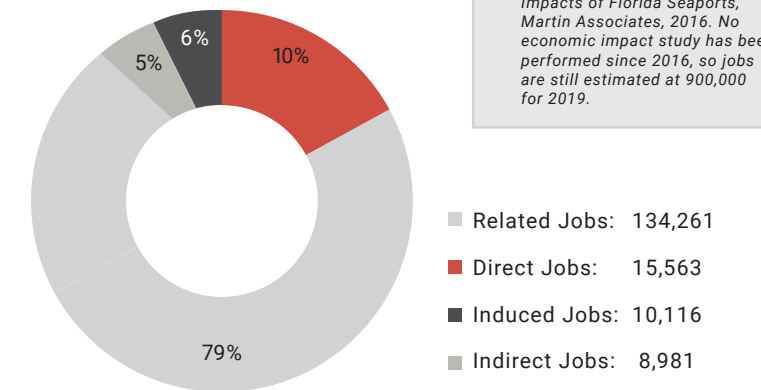
ESTIMATED JOB LOSSES

169,000

jobs in the state that port activity supports could be lost from the state's economy.



TYPES OF JOBS AT RISK



IN AN AVERAGE YEAR, FLORIDA PORTS GENERATE 13% OF THE STATE GDP AND SUPPORT OVER 900,000 JOBS.

ESTIMATED ECONOMIC IMPACT

\$22.2 B

economic activity losses for the state of Florida through 2020 are expected.

ECONOMIC ACTIVITY	LOSSES
Direct business revenue loss	\$5.1 B
Responding and local consumption impact	\$1.2 B
Related user output	\$16 B

