FLORIDA SEAPORTS
CHARTING OUR FUTURE

THE FIVE-YEAR FLORIDA SEAPORT MISSION PLAN

2013-2017

Florida Seaport Transportation and Economic Development Council

www.flaports.org

I am committed to establishing Florida as the best state in the nation for businesses and to strengthening our position as a global hub for commerce. Strategic port investments are one of the reasons why Florida's economy continues to move in the right direction; creating more jobs and opportunities for Florida families.

-Governor Rick Scott

Investing in all our seaports will truly make Florida a global trade gateway. Under Governor Scott's leadership, these strategic infrastructure investments will grow Florida's economy, create jobs and move people and freight more efficiently.

-FDOT Secretary Ananth Prasad

FLORIDA'S SEAPORTS:
MOVING FLORIDA'S ECONOMY

Ports Carry Value

Florida is home to 15 seaports. They provide a vital junction for a broad assortment of freight, as well as passengers. They serve a diverse consumer market within the state (and across the country) and are champions of both international trade and domestic cargo movement. Florida's ports also elevate tourism through their booming cruise business.

The ultimate goal of the seaports is to reap vast economic rewards for the state. Their cargo and cruise activity currently supports more than 680,000 jobs in Florida. They contribute $96.6 billion of output to the state's economy, equivalent to about 13 percent of Florida's Gross Domestic Product. They generate $2.4 billion in state and local taxes, and $4.7 billion in federal taxes.

Cognizant of their potential, ports are focused on capturing every opportunity to achieve economies of scale, especially those that will help move cargo to market and passengers to destinations more affordably and safely. Ports and their partners are also focusing on reducing obstacles and identifying strategies aimed solely at achieving even greater benefits for Floridians.

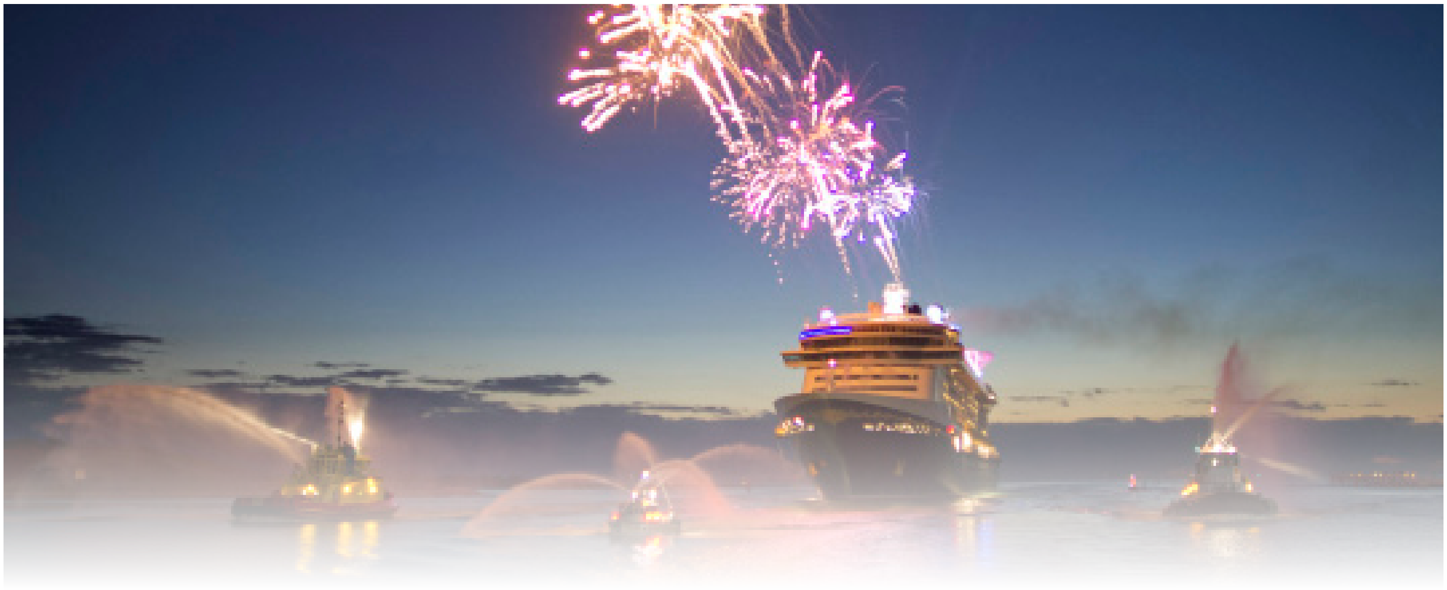
A Shift in Cargo Composition

The economic impact of ports is evolving as the composition of their cargo changes. There is a general trend in Florida toward handling less bulk and more higher-value, labor-intensive general cargo, and more passengers. Some of the shift away from bulk cargoes, such as the dry bulk products used in the construction trades, may be temporary. Others, such as lost exports of phosphate fertilizers due to overseas production closer to final user, may not be. All things being equal, a shift from bulk to general cargo produces more jobs and output. The 4.5 percent increase in general cargo at Florida's ports in 2012 is generating a noticeable increase in port-sector direct jobs and an admirable 36.2 percent increase in revenues, otherwise called business output.

New Expectations from the Nationwide Economic Recovery

The economic impact of ports is also evolving in a way that echoes the unique parameters of the national economic recovery. The slow revival of the economy, across industries and across the nation, has been characterized by an increased savings rate, less access to credit, lower consumption, and higher productivity in many sectors. Combined, these factors mean the recovery has been largely jobless. Fortunately, port-sector jobs have rebounded to their pre-recession levels, and continue to increase as the port cargo mix changes.

The related-user jobs scattered across the state have been hard-won and perhaps fewer than hoped for, but when combined, the number of port-generated jobs in 2012 was slightly higher than a 2008 pre-recessionary job count, and in the same time period, business revenues generated by port activity in the state grew a remarkable 45.6 percent.



Setting the Pace for Cruising

Florida's seaports are the busiest cruise ports in the world. The cruise industry brings billions in spending to the state – as much as one-third of the industry's total spending in the U.S. According to the Cruise Line Industry Association (CLIA), it also provides more than 130,000 port-sector jobs and pays $5.8 billion in wages. Florida's top three cruise ports lead the world in passenger counts.

As cruising continues to grow in popularity, Florida can build on its historic success and increase its dominance by attracting new partners and providing best-in-class facilities. Already home to some of the newest of the cruise mega-ships, Florida's seaports are actively planning and preparing cruise facilities that will provide the necessary services, amenities and accessibility to attract more to the state, while also welcoming smaller ships and port-of-call vessels.

State Commitment Unprecedented

Florida seaports have state leadership to thank for an extraordinary level of financial and other support. In 2012 alone, the state of Florida invested $180 million through its Department of Transportation in channel deepening and on-port projects. The focus on Florida seaports' role in capturing international trade and improving freight mobility is due to recognition by Governor Rick Scott and FDOT Secretary Ananth Prasad of our critical position in the supply chain. Cooperation at the state level has become a reliable reality. At the federal level, collaboration has been inconsistent, at best, and in the eyes of some critics, perhaps even negligent.

Advancing freight mobility is becoming more frequently discussed within the realm of federal support for port initiatives, and is also a state priority. In assessing the current and future condition of the state's freight transportation system, the Florida Department of Transportation is seeking remedies for deficiencies, and evaluating investments that support growth in all industry sectors in Florida. Ports are ensuring their projects and connections are integrated from the outset, and working with the department to develop a policy document (due out in mid-2013) that will guide Florida's transportation and economic prominence in the future.

The state is also focused on nurturing its manufacturing sector. Ports are a vital hub in the state's increasingly efficient and innovative transportation system, and are motivated to further enhance markets for Florida's manufactured goods and facilitate the procurement of raw materials. A new all-water service to Mexico, for example, might cut days off a traditional over-the-road routing for sourced materials, and a new heavy-lift crane might open cargo markets up in the Caribbean for a Florida manufacturer.

The FY 2013/2014 state budget includes approximately $288 million in strategic improvements for ports. Investment at that level in state freight infrastructure will do much more than attract cargo and passengers; it will draw distribution centers and their incumbent jobs and spending, and will help build up the manufacturing base that is so critical to Florida's job creation efforts.

The state's growing population, which is nearing 20 million, and growing consumption are expected to dictate the need for additional distribution center capacity, with larger sites being developed across Florida in locations where land is less expensive. Intermodal Logistics Centers (ILCs) with large warehouses and efficient truck and rail links may emerge to support primarily inbound freight, especially the Asian trades served by Florida's largest container ports. Ultimately, the exact location of ILCs, and therefore the ports and markets that they may serve, will depend on lease/land rates and transportation costs.

The state of Florida has chosen wisely in committing record investment to on-port projects, most of which are primary conduits for general cargo that comes bearing so many jobs, and greater business output and taxes paid.

The State of Florida invested $180 million in critical seaport projects in 2012/2013; and invested a historical $288 million in 2013/2014.

Opportunities Now

Even though the port industry is again setting records in port-sector job creation, tonnage and throughput value, the task of raising those accomplishments to the next level is the primary objective.

Florida's seaports play an indispensable role in helping the state and nation with their goals to double exports in the short term and generate more manufacturing jobs. Achieving the export goal is a formidable task and may take a little longer than hoped given the slow export growth in 2012. Florida's imports, which at 15.1 percent grew nearly five times more than the national average, are vital as well, but in a different way. Imports provide consumers with the goods they desire, and create jobs outside the manufacturing sector, such as in job-generating distribution centers.

Opportunities abound today because of the state's growing consumer demand. World trade is growing overall, world manufacturing centers are repositioning, Suez Canal transits are up, new free trade agreements are being accomplished, the Panama Canal expansion is nearing completion, and trade is growing with Latin America and the Caribbean, including Cuba. Plans and active preparations for future opportunities are paramount to take the economy of the state of Florida from solid to outstanding.

Moving Florida's economy forward goes hand in hand with the increased global trade, growing export manufacturing and improved import distribution that efficient ports and logistical infrastructure help create.

Freight Needs Seamless Connections

Inadequate connections between port terminals and surrounding roads and rail lines have always been a challenge. Delays in moving goods from ports to market because of, for example, congestion, inadequate connections or challenges with at-grade rail crossings, ultimately inflate prices for consumers.

The seaports' current investment programs are already paving the way for massive improvements to correct some serious deficiencies of the past – improvements that should allow them to capture more of the state's cargo base and more of the ever-growing market of global trade. That will trigger exceptional benefits for Florida's people and businesses – more jobs, respectable wages, a return of some discretionary income, and greater spending in a more buoyant economy.

To get raw materials to Florida's manufacturers, to take Florida's products to markets near and far, to help stock store shelves statewide and beyond, and to provide exciting vacation opportunities, seaports need strong allies. Although Florida seaports are making strategic infrastructure improvements and correcting any remaining operational deficiencies, they need cooperation to leverage their economic contributions. They are predicting and preparing for growth, but they do not operate in isolation.

Goods don't get to buyers without a string of inland and waterway and international connections and services – ports can't just build terminals and await freight and passengers. In decades past, a simple construction project on naturally deep water might have borne some fruit. But that is not so today. The current investments in first-rate terminal infrastructure would be moot without correspondingly superior connections to roads, rail, and water channels.

Because the management of each mode is diverse, making all of the elements work together is complex. Doing this quickly and well, however, will have a positive and profound effect on the state's economy.

Emerging Solutions

Ports can only maximize benefits to the state if they share information and attract investment and support from all of their many partners. They need more help than the state can give. Their working capital will go only so far and they are already stretching funds to the limit. To garner more business and help the state's

economy flourish, today's ports are nurturing the physical and service infrastructure of entire supply chains, and their myriad connectivities. In a move that isn't surprising to industry observers, port infrastructure projects have begun to migrate away from the waterfront, as illustrated by the composition of their five-year, $3 billion capital plan. Seaports are teaming up with private partners and regional governments, as well as the state, and building ramps and access roads, overpasses and underpasses, rail linkages and intermodal container transfer facilities, distribution facilities and logistics centers.

They are also moving into the water. Deepening the waterways is a top concern for many Florida ports as there are opportunities at hand that may be lost if dredging is delayed any longer at the federal level. To expedite projects for which money hasn't been appropriated due to the sluggish meanderings in Washington, the state of Florida and its ports are digging into their own pockets to fund work that has always been a federal responsibility.

The seaport sector's economic contribution to Florida is critically dependent upon the completion of several navigational projects within the state, currently awaiting federal action. The growth in the world container fleet continues unabated, spurred by the pending completion of the Panama Canal expansion and available dimensions in the Suez Canal. Close to half the world's container vessels on order exceed 8,000 TEU capacity (versus less than ten percent of today's fleet); the modern size requires a 47 to 50 foot deep channel. Florida's ports are working at becoming deeper, PortMiami will be dredged to 50 feet by the summer of 2015, Port Everglades is planning for 50 feet and Port of Jacksonville for 47 feet. Economies of scale using larger ships are realized only on longer routes with fewer port calls so ports must be deepened if they want to serve as 'first inbound-port' calls for Asian all-water services. The alternative, continued growth of the transshipment hubs and distribution centers of the Caribbean and Central America, could reduce job growth and economic benefits dramatically for Florida and the nation.

To get well-maintained navigational channels with modern depths is critical and requires a more efficient federal project approval and funding process in the immediate future. Directing funds already collected for harbor maintenance through the Harbor Maintenance Trust Fund to their proper usage is essential. Federal delays in assessing and approving harbor dredging/navigation projects are seriously jeopardizing, in particular, the ability of seaports to grow the much sought-after general cargo associated with deep-draft vessels. Tens of thousands of new port-sector and related-user job opportunities for Floridians from new general cargo and distribution center growth are in danger of not materializing. Furthermore, distribution center jobs already resident in the state could move south to the Caribbean, reducing port-related business output and funds going into the local, state and federal tax coffers.

There is a dire need for a fast but thorough fix for the institutionalized inefficiencies within the U.S. Army Corps of Engineers procedures and programs, and the authorization and appropriation of federal funds for channel and harbor maintenance and deepening.

Federal Commitment

The next level of economic transformation, the level that will truly bolster Florida's recovering economy, will only come when the federal government mirrors the state's commitment and makes fast, upfront investments in port waterways and inland transportation systems that capture today's fleeting but colossal opportunities.

Federal TIGER grants have been exceptionally helpful to select port projects, and there is hope for a nationally coordinated freight mobility plan that prioritizes the country's freight network as a national system, including multimodal, intrastate connectivity projects. In general however, there are grave shortcomings in national support for ports, as exemplified by the lack of waterway investment.

There must be regular and reliable support from federal agencies for future port terminals, to prevent infrastructure obsolescence and ensure infrastructure is available to meet national goals for exports, safety, security, and other priorities. This should include support for the appropriate technologies to secure facilities and enhance efficiency.

Emerging Transportation Corridors

At the same time as they are working tirelessly on attracting increased and improved federal assistance for critical needs such as their waterways, and on tackling the gaps in their inland connections, Florida ports are becoming leaders in a new kind of transportation venture. Through partnerships across Florida, ports are working to minimize redundancies, allow re-programming of funds, and provide better decision-making while laying a foundation for future state and national freight mobility planning.

The Value Proposition

An era of collaboration is upon us. Florida ports are reaching out to their transportation partners across industry sectors and modes and services, and together they are focusing on the future. With exceptional diligence and investment from the state, they are finally able to improve and strategically add to their infrastructure, and consequently, they are creatively focused on partnering with supply chain leaders to ensure any and all transportation gaps are closed.

Florida's ports are unique in their ability to rally Florida's true economic might. Continuing to address and solve connectivity issues for passengers and cargo will help Florida tap available opportunities today and will make Florida's access to the marketplace as smooth as possible in the future. That will make goods less costly in the end, a win-win scenario for importers and exporters, consumers and industries.

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Florida Ports Council
Florida Seaport Transportation and Economic Development Council
502 East Jefferson Street, Tallahassee, Florida 32301
850.222.8028 **www.flaports.org**
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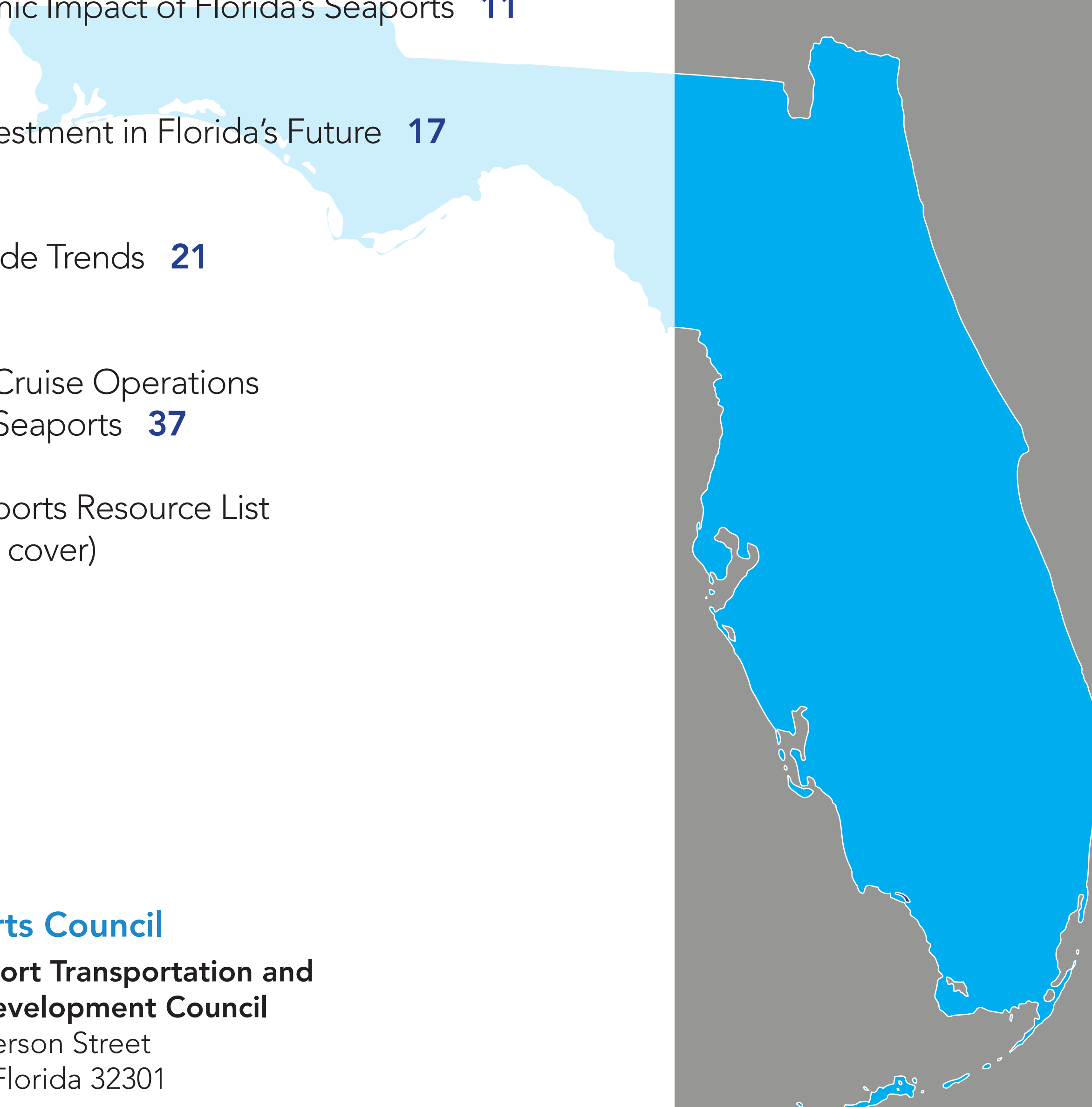

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Florida Seaport Transportation and Economic Development Council
502 East Jefferson Street
Tallahassee, Florida 32301
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Prepared May 2013
Coastal Communications and Public Relations, Inc.

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OUR MISSION, OUR MANDATE, OUR GOALS

Our Mission

Ports work to enhance the economic vitality and quality of life in the state of Florida by fostering the growth of domestic and international waterborne commerce.

Charged with facilitating the implementation of seaport capital improvement projects, the Florida Seaport Transportation and Economic Development Council consists of the port directors of the 15 publicly-owned seaports and a representative from both the Department of Transportation and the Department of Economic Opportunity.

Our Mandate

Florida's deepwater seaports, as mandated by Chapter 163, Florida Statutes, prepare master plans to guide their development and expansion. Regularly updated plans, consistent with the comprehensive plans of the seaports' respective local governments, establish goals and objectives, address forecasted needs, and identify five-year capital seaport improvement programs to implement.

Our Goals

- Develop world-class cargo and cruise facilities to enhance Florida's global competitiveness.
- Build system-wide, seamless intermodal facilities to move port goods and passengers efficiently and cost effectively.
- Capitalize on increased north-south trade and the Panama Canal expansion to capture more direct all-water service and feeder calls.
- Strengthen and diversify strategic seaport funding to ensure vital and timely improvements.
- Advocate continued statewide economic development that includes investment in major economic engines – Florida's seaports.
- Support security measures that balance compliance with an efficient flow of seaport commerce.

2012 FLORIDA SEAPORTS AT A GLANCE

Florida's seaports...

- Moved 100.6 million total tons of cargo (0.3 percent increase).
- Saw 3.1 million TEUs (2.3 percent increase).
- Served 14 million cruise passengers (3.5 percent increase).
- Support more than 680,000 jobs (combining cargo and cruise numbers), $26.1 billion in personal income, $96.6 billion in direct business revenue, and $2.5 billion in port-sector local purchases.
- Contribute more than $2.4 billion in local and state taxes.
- Have grown proportionately more higher-value cargo.
- Have programmed $3 billion in improvements over the next five years to accommodate growing business and capture new opportunities.

Florida's international trade snapshot...

- Value increased markedly – 2012 was a record year at $162 billion (up 8 percent or $12 billion).
- $71 billion were imports and $90 billion were exports – a $19 billion trade surplus with exports at 56 percent and imports at 44 percent.
- Florida's ratio was better than the national numbers which are weighted toward imports (59.5 percent imports to 40.5 percent exports).
- Exports have increased each year since 2002, except 2009.
- The value of Florida's waterborne cargo increased to $85.6 billion, a 3.5 percent increase.
- Waterborne trade comprised 53 percent of the state's total international trade (vs. 44.7 percent through airports and just over 2 percent over land).
- At $45.9 billion, containerized cargo represented 53.7 percent of the waterborne cargo value..
- Florida's continuing strong waterborne export trade with its neighbors to the south is the primary reason its trade balance is better than the nation's.
- Florida's share of the nation's international trade increased slightly in 2012, from 4.1 percent to 4.2 percent.

Diversity of Trading Regions...

- Florida trades with most countries in the world.
- The top five regions with which Florida trades are South America, Asia and the Middle East, Europe, Central America, and the Caribbean.
- Florida's trade with all global regions, except the Caribbean and North America, increased in value in 2012.
- 33 countries each contributed more than $1 billion to the state's international trade in 2012.
- Florida recorded a large trade surplus with trading partners to the south in 2012, exporting $27.5 billion more than it imported from them.
- Florida handles 27.2 percent of U.S. trade with Latin America and the Caribbean.
- Florida's trade deficit with Asia widened, as the state imported $9.1 billion more in goods from this region than it exported.
- At $7.2 billion, Florida's largest deficit again was with China, importing $10 of goods for each dollar of goods exported.

CHAPTER I
THE ECONOMIC IMPACT OF FLORIDA'S SEAPORTS

Seaports Ignite Florida's Economy

Seaports create jobs – jobs that pay well. Seaport industries create business opportunities and stimulate business growth, and all of this port-generated activity sends a great deal of tax money to local, state and federal governments.

Moreover, seaports play a pivotal role in delivering goods of all kinds to business and consumers. They also help get raw materials to virtually every industry in the state and then move Florida products to buyers the world over.

In this five-year mission plan, the Florida Seaport Transportation and Economic Development (FSTED) Council and its partners have collaborated to identify the economic benefits of ports, share plans for capital projects, summarize substantive trade trends, outline the current state of Florida's seaport industry and its economic impact, and document opportunities and strategies.

2012 Economic Analysis

In 2012, marine cargo activity at **Florida seaports supported more than 550,000 jobs** in the state of Florida. About 17 percent, or 95,000 of those jobs are in the port sector, and the remaining 83 percent, or 456,000 jobs, are supported across the state by port throughput. Seaports are important to the regions within which they operate, and they are essential economic catalysts for the entire state.

Martin Associates, a team of economic analysts and transportation consultants, was retained to prepare an assessment of the total economic impacts generated in 2012 by Florida's seaports. Economic impacts generated at cargo facilities include those derived from containerized cargo (both dry and refrigerated), petroleum, steel products, forest products, autos and 'roll on/roll off' cargo, miscellaneous break-bulk cargo, dry bulk cargo (such as aggregates, phosphate, and minerals), petroleum and petroleum products, and other liquid bulk.

It was determined that more than twice as many port-sector jobs were created by cargo-related business than the cruise industry,;the cargo industry generates more jobs and a broader range of jobs across the state. (Direct jobs are created directly by port business, including jobs as stevedores, truckers, brokers, and similar. The port sector also includes induced and indirect jobs that are created by the spending of direct job holders and their firms, respectively.) However, both the cargo and cruise industries, working in tandem, are vital to the state's economy.

In addition to ensuring employment for more than a half million Floridians, cargo and cruise activity at seaports generate the following economic benefits:

• $26.1 billion in personal income, including $9.0 billion for port-sector job holders.
• $96.6 billion in direct business revenue, of which $12.1 billion is in the port sector.
• $2.5 billion in port-sector local purchases.
• $2.4 billion in local and state taxes.

The direct jobs in the port sector received almost $2.4 billion of direct wage and salary income, as identified by the Martin Associates methodology. As the result of local purchases with this $2.4 billion of direct wages and salaries, an additional $5.3 billion of income and local consumption expenditures were created in the state. The indirect jobs paid more than $1.4 billion of wages and salaries. In total, $26.1 billion of personal income was created as the result of public port operations in Florida, including the nearly $17.2 billion received by those employed with the related users of the port.

State businesses received $12.1 billion of sales revenue from providing services to the cargo and cruise activity. This does not include the significant value of the cargo moving via the ports. The cargo activity at the ports created an additional $84.6 billion of economic output in the state, the majority of which is created in the state's retail, wholesale and distribution industries, and the in-state industries supporting the movement and distribution of containerized cargo imports and exports.

As a result of the cargo and cruise activity at the public ports, a total of $2.4 billion of state and local tax revenue was generated. **Taxes paid have increased more than 40 percent in the last five years.**

Florida's seaports are gateways to and from the four corners of the world, connecting to competitive trade opportunities, high-productivity and high-paying jobs. They serve as a strong and vital economic lifeline which must be nurtured in order to capture the countless advantages waiting for Florida and its citizens. Without a steady and adequate revenue stream, providing dependable financing for essential capital improvements, this lifeline becomes restricted. Restricted also, are Florida's opportunities to compete in a global economy or even worse, to serve the state's own consumers. Opportunities lost by Florida will be opportunities gained by Florida's competitors.

Business Revenues are Up

Overall output including direct business revenue generated by the port industry is growing. Cargo generated output has **risen an extraordinary 36.2 percent to $90.3 billion** since the previous economic analysis was conducted in 2008, just prior to the recession.

The Florida seaport cargo base is evolving away from bulk and toward more labor-intensive containerized cargo. World trade is growing. Florida seaports are succeeding in capturing some of the Florida-origin/destined cargo handled by Atlantic and west coast ports; and container, break-bulk, and other general cargo volumes are growing. These cargoes, especially the import volumes from Asia and other regions, require more and higher value processing, and create a greater economic impact.

Exhibit 1: Economic Impact of Cargo and Cruise Activity on the State of Florida 2012

680,000 JOBS

$26.1 BILLION PERSONAL INCOME/WAGES

$96.6 BILLION IN ECONOMIC OUTPUT

*Jobs total reflects cargo data from Martin Associates and cruise data from the CLIA report.

Seaports account for 13 percent of Florida's Gross Domestic Product (GDP), up from 9 percent in 2008.

The cruise industry generates a striking impact as well. In 2012, the port-sector revenues generated by cruise exceeded those generated by cargo by a noteworthy 9.6 percent. Related-user outputs, although not assessed in the Martin Associates study, are of special importance to the state because they benefit a different range of businesses than those benefiting from cargo. Later in this chapter, the Cruise Lines Industry Association's (CLIA) independent analysis of cruise economics is included.

Port-Generated Jobs are Up and Paying Well

Although the total number of jobs created by ports appears to be similar to 2008, there has been a remarkable comeback to pre-recession levels. Other good news is that the Martin Associates study reported growth in the number of jobs in the well-compensated port sector. More than 95,000 port-sector jobs were generated by seaport cargo alone. Many of those jobs are situated in geographical regions of the state where they are helping to correct massive recession-onset job erosion.

*Cargo-generated output has risen an extraordinary **36.2 percent** from $66 billion in 2008 to more than $90 billion in 2012.*

Higher Productivity Bodes Well

It is worth noting that, although the number of jobs generated per dollar of expenditure is less than in the past, there is in effect a forced productivity that appeals greatly to customers. Several port sectors, such as cruise and containers, are setting records, perhaps igniting a new cycle of greater business revenues.

The impact varies from port to port and sector to sector. Some port regions have been greatly hit by the decline in bulk exports and construction-related imports, but are seeing double-digit growth in other lines of business.

Opportunity Cost of Inaction

A recent companion study to the Martin Associates' port economic analysis looked at the *The Opportunity Cost of Delays in Navigation Projects: A Case Study of Selected Navigational Projects for Florida Ports*, and examined the opportunity cost of delays in moving forward on specific navigation projects in Florida. In effect, no future deepenings would mean that no new first-inbound, fully-laden, all-water services from Asia would materialize. There would be no growth in the much sought-after general cargo associated with deep-draft vessels. New port-sector and related-user job opportunities for Floridians from new general cargo would be limited, and that would include distribution center opportunities. Moreover, some of the distribution center jobs already resident in the state could move south to the Caribbean meaning that state and local governments would lose potential revenues.

Conversely, according to the study, the completion of the Miami 'Deep Dredge' - to 50 feet of water, would generate 98,000 additional containers annually, which would mean 33,000 new jobs throughout the state, at various points along the supply chain. These jobs would not occur if the containers were delivered to an off-shore transshipment center and then re-loaded for the Caribbean and Latin American destinations. In addition, the Miami Deep Dredge is estimated to generate about $97 million of state and local taxes, and about $180 million in federal taxes annually.

In Jacksonville, by 2035, the opportunity cost of not providing a 47-foot channel on the St. John's River to handle a projected 1.9 million TEUs of cargo is about 26,000 jobs annually. The job count includes distribution center jobs associated with a service offering an Asian first inbound port call. Also, lost business output would reach $840 million and lost state and local taxes would exceed $92 million each year.

In Port Everglades, the deepening of the channel to accommodate 6,500-8,500 TEU vessels is expected to generate cargo and an import distribution center/logistics center that, combined, would support 20,000 jobs annually. Associated with this potential loss of distribution center activity to off-shore locations is a loss of $150 million in annual federal taxes.

The Port of Tampa's Port Redwing development plans for a major bulk operation/processor expected to move three million tons annually. The project would support 1,800 jobs, and generate $10.3 million of state and local taxes, and nearly $20 million of federal taxes, annually. In addition, proposed landside construction expenditures associated with the project – one predicated on a wider, deeper channel – are expected to support more than 4,000 jobs over the construction period. The $350 million planned investment by the port and various private companies along the channel could be delayed or jeopardized, or facilities could be underutilized due to navigational inefficiencies, if procedural and programmatic delays by the U.S. Army Corps of Engineers occur.

The opportunity cost of not proceeding with these projects is so enormous that the state of Florida and the ports are advancing funding for federal dredging projects, and offering other incentives for the federal government to fast-track analyses, approvals, appropriations and timetables.

Dredging projects are not just needed for cargo industries. Cruise ships are dependent on the same channels and turning basins, and widening and deepening projects will make for safer, faster transits.

CLIA's Independent Economic Report

In an independent economic analysis by Cruise Lines International Association (CLIA), released in August 2012, it was reported that Florida businesses received $6.7 billion or 35.3 percent of the U.S. cruise industry's 2011 direct expenditures. These expenditures generated 130,950 jobs, up 6.2 percent from 2010 (and representing 37.7 percent of the industry's nationwide employment). Almost $5.8 billion in wages were paid to Florida cruise industry workers (34.9 percent of the wages paid to workers nationwide).

Exhibit 2: Economic Impacts of Cruise Operations at Florida's Ports

	Cruise Industry Impact
Timeframe	Calendar Year 2011
Total Expenditures	$6,658,000,000
Total Employment Impact	130,950
Total Wage Impact	$5,760,000,000
Total Output*	(U.S.) $40,400,000,000
Total Taxes	Included in Total Expenditures

* This chart provides impacts on the state of Florida, with the exception of the Total Output figure which provides impacts for the entire U.S.

Source: 2011 U.S. Economic Analysis, CLIA

Exhibit 2 summarizes the economic impacts of the U.S. cruise industry on Florida, as reported by CLIA. The analysis from CLIA includes, under expenditures, all spending by cruise lines, crew and passengers, as well as taxes and direct wages. Under wages and jobs, CLIA includes related-user impacts. Both studies agree on the industry's critical role in defining the state's economic health and that the cruise industry generates billions of dollars of output in Florida, tens of thousands of jobs, and millions in taxes.

According to CLIA's study, total spending of $18.8 billion nationwide by the cruise lines and their crew and passengers was responsible for the generation of $40.4 billion in gross output in the U.S. in sectors ranging from financial services to manufacturing to travel services.

*Florida businesses received **$6.7 billion** or 35.3 percent of the U.S. cruise industry's direct expenditures in 2011.*

CHAPTER II
SEAPORTS INVEST IN FLORIDA'S FUTURE

Florida's seaports transport cargo and passengers around the world. They connect the state with global opportunities. They enrich productivity and create high paying jobs. They ignite the state's economy and provide countless advantages for Florida and its citizens. In recent years the state of Florida has provided record-breaking financial assistance to the ports for essential capital improvements, and as a result, much work is under way. With ongoing investments, at state and other levels, Florida's opportunities to serve its consumers and to compete in a global economy will grow and prosper.

The Investment Strategy

Florida's economic success is dependent upon its ability to strategically invest in an integrated statewide network of trade gateways, logistics centers and transportation corridors that capture these opportunities for our state. Investment in Florida's seaports is an example of how transportation funding decisions complement state, local and private sector initiatives, reacting to a market-driven demand. In order to maximize benefit to the economy, Florida must have the best transportation infrastructure in the nation.

Building to Better Serve Our Internal and External Markets

Having worked to increase productivity and operational efficiencies during the economic downturn, the seaports are looking to the future and building the strategic, competitive facilities needed to serve their existing tenants and to attract new users. Industry developments, particularly with the Panama Canal expansion anticipated for 2015, continue to dictate longer berths, larger terminals, deeper channels, bigger cranes, and more efficient intermodal access systems for many of the state's ports. On the cruise side, the emergence of a new generation of cruise ships also requires longer berths, larger terminals, additional parking, and new equipment.

The state's seaports continue to update their port master plans to reflect the changing global marketplace and new facility requirements. These state-mandated, five- and ten-year maintenance and expansion plans, which are adopted by the seaports' respective local governments, are developed in the context of each seaport's long-term vision and prime mission to create jobs and facilitate regional and statewide economic development.

To truly accelerate growth a backlog of infrastructure investment is being addressed at the state level, but must still be addressed in a focused and strategic manner at the federal level.

The state's 15 established and emerging strategic seaports are vital hubs for moving domestic and international cargo, and key gateways for massive volumes of cruise passengers. Skillful planning for future improvements to the seaports is under way and critical to Florida's economic future. The common thread running through the seaports' individual master plans and their collective strategic vision of job creation through economic development is the need for an adequate revenue stream to finance the capital improvements essential to sustaining and advancing Florida's position in the global economy as well as better serving the state's own consumers.

The Seaports' On-Port Capital Improvement Needs

Florida's seaports have identified $3 billion in capital improvements over the next five-year planning period.

Exhibit 3: Collective Florida Seaport Five-Year Capital Improvement Program (by Year)
FY 2012/2013 to FY 2016/2017

Port	FY 2012/2013	FY 2013/2014	FY 2014/2015	FY 2015/2016	FY 2016/2017	Total Five-Year CIP
Canaveral	$113,905,000	$65,768,000	$43,976,000	$38,112,000	$12,162,000	**$273,923,000**
Citrus	$0	$0	$0	$0	$0	**$0**
Everglades	$94,019,000	$151,606,000	$208,303,000	$72,450,000	$97,960,000	**$624,338,000**
Fernandina	$700,000	$875,000	$6,125,000	$21,510,000	$9,610,000	**$38,820,000**
Fort Pierce	$5,228,000	$6,250,000	$2,750,000	$0	$0	**$14,228,000**
Jacksonville	$117,099,000	$40,094,000	$73,785,000	$578,025,000	$136,000,000	**$945,003,000**
Key West	$0	$0	$0	$0	$0	**$0**
Manatee	$10,000,000	$29,750,000	$21,000,000	$8,000,000	$9,000,000	**$77,750,000**
Miami	$233,016,000	$157,268,000	$101,873,000	$94,125,000	$21,269,000	**$607,551,000**
Palm Beach	$12,415,000	$7,152,000	$10,103,000	$5,599,000	$0	**$35,269,000**
Panama City	$13,200,000	$11,550,000	$8,200,000	$7,500,000	$5,000,000	**$45,450,000**
Pensacola*	$2,000,000	$2,600,000	$1,000,000	$11,000,000	$10,000,000	**$26,600,000**
Port St. Joe	$0	$0	$0	$0	$0	**$0**
St. Petersburg	$3,000,000	$100,000	$100,000	$100,000	$100,000	**$3,400,000**
Tampa	$75,100,000	$70,500,000	$50,900,000	$59,000,000	$59,800,000	**$315,300,000**
TOTAL	**$679,682,000**	**$543,513,000**	**$528,115,000**	**$895,421,000**	**$360,901,000**	**$3,007,632,000**

Data Source: Individual seaport CIPs (as of February 15, 2013)

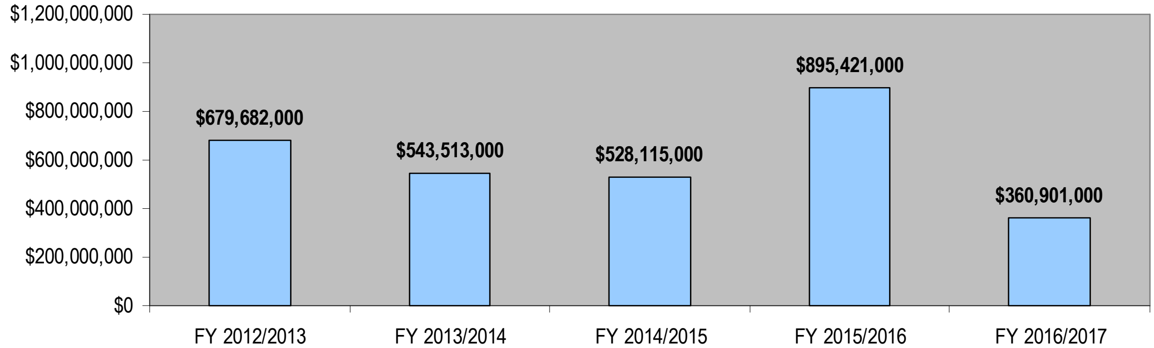
* Pensacola's 2015/2016 capital program will range from $10 to $12 million

Note: Funds for some projects may not yet be appropriated

Exhibit 3 shows the details of the seaports' collective $3 billion five-year capital improvement program (CIP) for FY 2012/2013 through FY 2016/2017. This five-year program is 11.1 percent higher than the previous program in FY 2011/2012 through FY 2015/2016; financial constraints and funding uncertainty by several ports have been more than offset by new and larger projects at other ports.

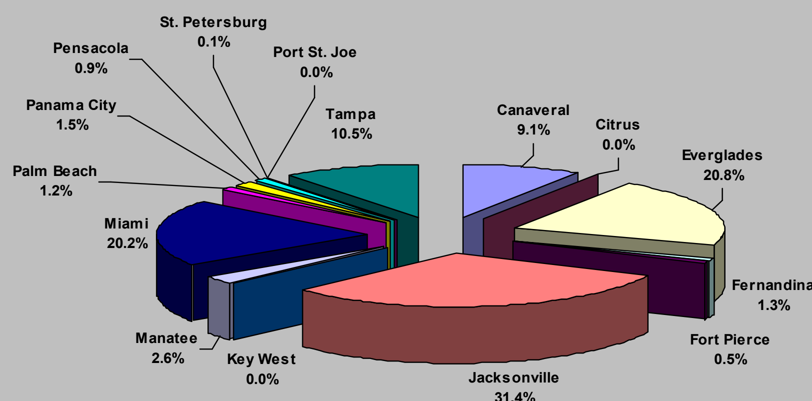
Exhibits 4, 5 and 6 illustrate how the seaports' collective capital improvement program is broken down by year, by port, and by project category. The surge in FY 2015/2016 expenditures reflects costly harbor deepening projects, which represent 29.3 percent of the seaports' collective CIP estimated for the five-year period (see Exhibit 4). Repairs to and maintenance of aging berths and other infrastructure are also essential to the seaports' business retention and future competitiveness.

Exhibit 4: Collective Florida Seaport Five-Year Capital Improvement Program (by Year) FY 2012/2013 to FY 2016/2017



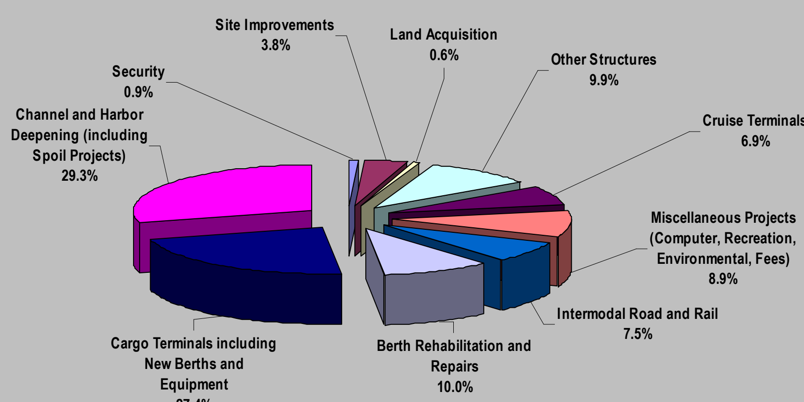
Data Source: Individual seaports
Five-year CIP total is $3 billion

Exhibit 5: Collective Florida Seaport Five-Year Capital Improvement Program (by Port) FY 2012/2013 to FY 2016/2017



Data Source: Individual seaports
Five-year CIP total is $3 billion

Exhibit 6: Collective Florida Seaport Five-Year Capital Improvement Program (by Project Type) FY 2012/2013 to FY 2016/2017



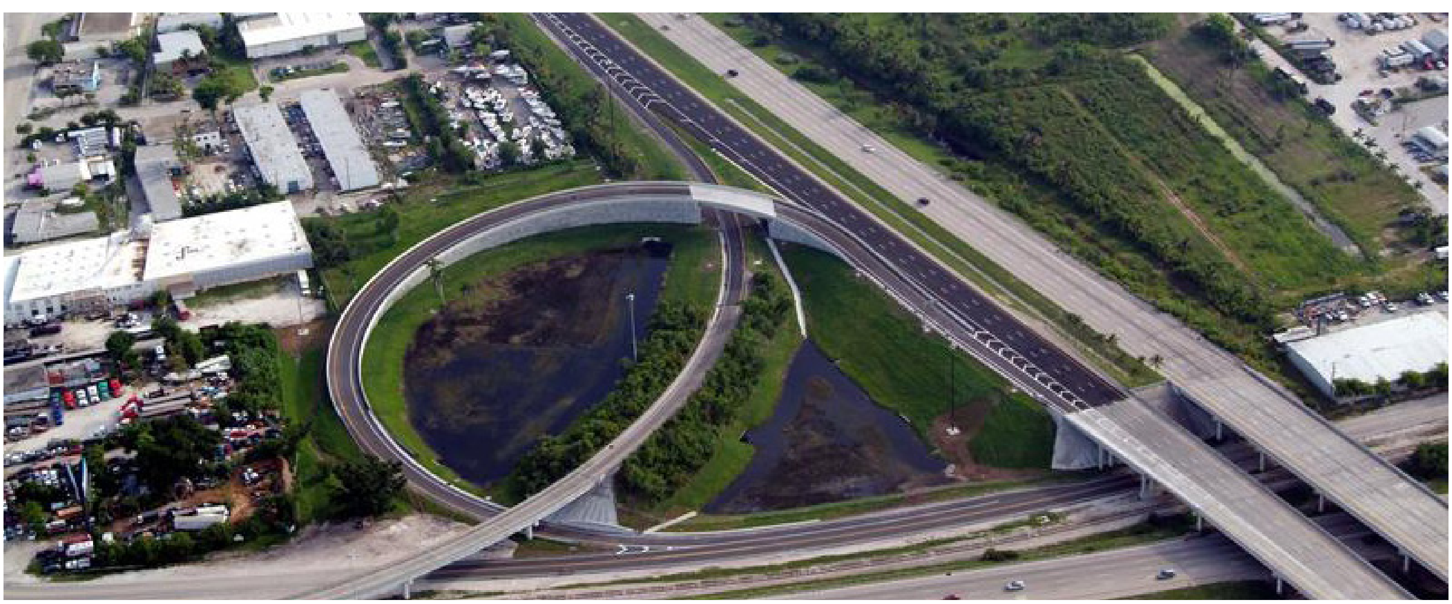
Data Source: Individual seaports
Five-year CIP total is $3 billion

Off-Port Intermodal Capital Investments

Not included in the $3 billion shown in Exhibit 1 are the many off-port road and rail projects on which the seaports depend for efficient freight and passenger movements. The Florida Department of Transportation (FDOT) adopted the Strategic Intermodal System Plan (SIS) in January 2005, identifying ten of Florida's seaports as strategic hubs on the transportation system and establishing a network of road, rail, and waterway connectors. Since that time, and through an update to SIS, the Port of Port St. Joe also was recognized for its strategic economic potential, and funding provided under the state's SIS and SIS Growth Management programs has assisted eleven of Florida's seaports in making significant progress connecting to the major trade corridors.

Although progress has been made, additional intermodal improvements are still needed. In cooperation with their state agency partners, Florida's seaports have been working for more than two decades to expand seaport capacity and efficiency so that international trade can flourish in Florida, businesses can expand, and new jobs can be created. With their respective FDOT Districts and the central seaport office, as well as with the FSTED Council, the seaports have identified an array of additional intermodal projects important to seaport access and supply chain systems, but beyond seaport control, as part of the ongoing SIS process.

Port leaders are also working tirelessly in a new kind of transportation venture – in partnership with the state of Florida, they are forming freight mobility and action teams to research, strategize, identify and ultimately fund and build the projects that will provide the greatest return on investment system-wide. This type of coordinated activity can minimize redundancies, allow re-programming of funds, and provide better decision-making while feeding nicely into future state and national-level freight mobility planning. New approaches to integrating the respective transportation modes into one strategic statewide system suggest opportunities to implement the efficient intermodal logistics network needed by seaports to sustain and advance Florida's economic growth.



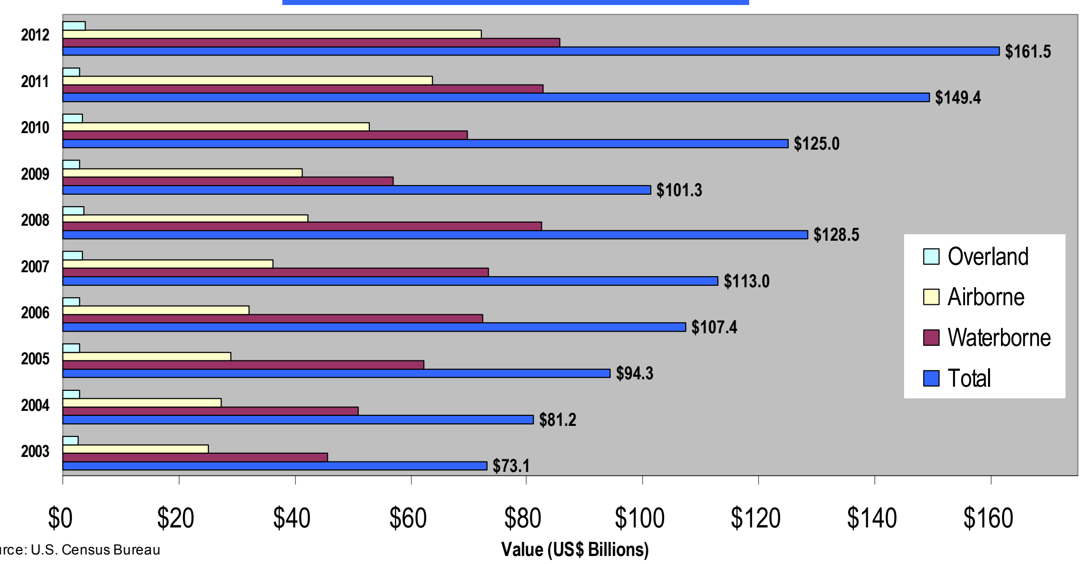
FLORIDA'S TRADE TRENDS

Florida lies at the crossroads of international commerce. It trades with more than 220 countries around the world. Its distinctive role as the gateway to Latin America brings two-way trade, transportation, and jobs together; strengthening the economy of our state and helping trading partners prosper. Changing trade patterns, facilitated by the Panama Canal expansion and by burgeoning Asian cargo flows through the Suez Canal, are complementing long-standing relationships with neighbors to the south, offering new global opportunities for international business through Florida's sea and air gateways.

Florida's Total International Trade

In 2012, Florida's international trade totaled $161.5 billion, a $12.1 billion increase over the 2011 figure and a new record, as reported by the U.S. Census Bureau. This increase in a single year is a positive indicator of the state's recovering economic climate.

Exhibit 7: Florida's International Trade (by Value) 2003 to 2012

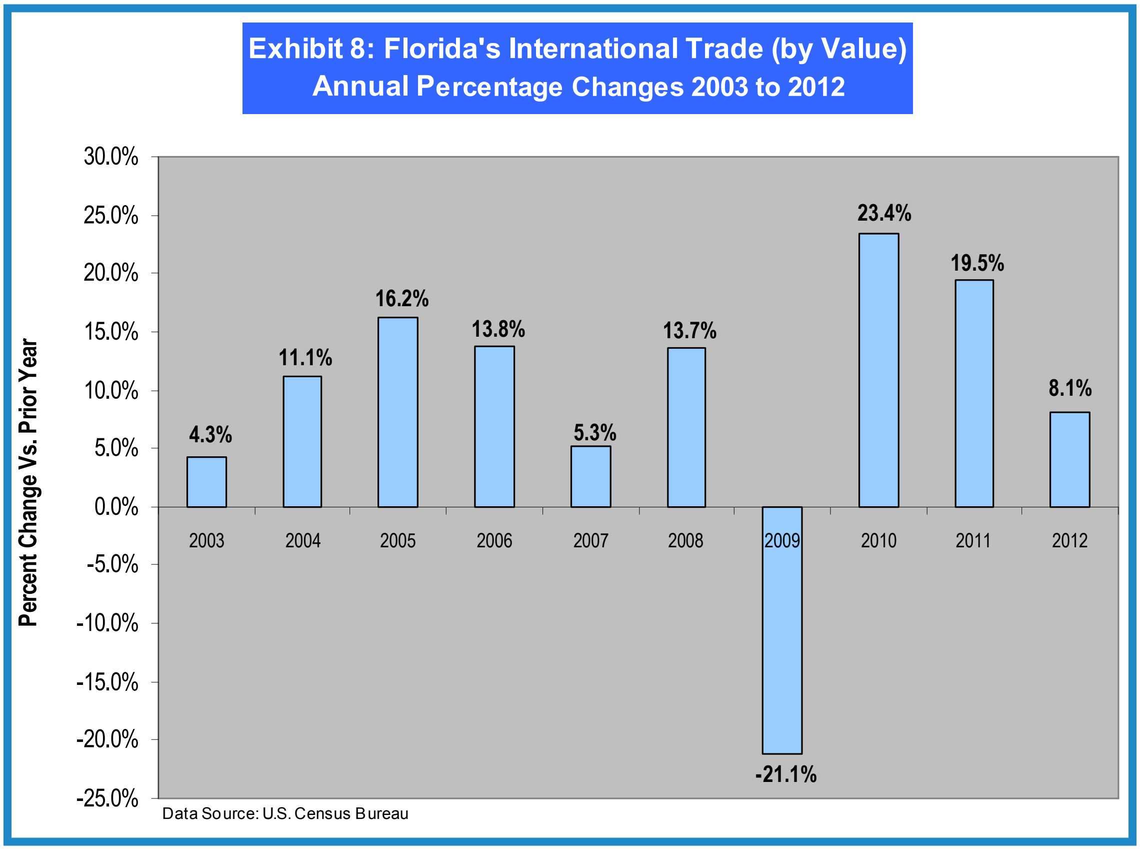


Data Source: U.S. Census Bureau

Exhibit 7 shows the state's international trade record for waterborne, airborne and overland (including pipeline) cargoes. [1]

The overland goods include those moved by road and rail, as well as pipeline. The increases in the value of Florida's international trade in 2011 and 2012 reflect the state's gradual recovery from the recession that weakened global economies. Exhibit 8 shows how the dollar value of the state's international trade has changed over the decade and illustrates the three-year long resurgence from the dramatic decline in 2009.

[1] These waterborne and airborne numbers total $161.5 billion, based on the port-level data obtained from the U.S. Census Bureau, Foreign Trade Division, which uses the District of Unlading methodology. In other parts of this report, data obtained from Enterprise Florida, will be used – it uses a District of Entry methodology (and obtains slightly different results at $162.2 billion), but is based on the same U.S. Census Bureau data.



Dollar Value of Florida's Waterborne and Airborne International Commerce

As shown in Exhibit 8, goods moving through Florida's seaport gateways in 2012 were valued at approximately **$85.6 billion, 53 percent of the state's total international trade;** goods moving through the state's airport gateways were valued at $72.1 billion, 44.7 percent of the total. The remaining $3.8 billion, slightly more than two percent, represents goods moving over land or by pipeline.

Exhibit 9: Florida's Waterborne, Airborne, and Overland International Trade (by Value) 2003 to 2012 (US$ 000,000)

Year	Waterborne	Airborne	Overland
2003	$45.5	$25.0	$2.6
2004	$51.0	$27.2	$3.0
2005	$62.4	$29.0	$3.0
2006	$72.3	$32.1	$3.0
2007	$73.3	$36.2	$3.4
2008	$82.5	$42.3	$3.7
2009	$57.0	$41.3	$3.0
2010	$69.7	$52.8	$3.3
2011	$82.7	$63.8	$3.0
2012	$85.6	$72.1	$3.8

Data Source: U.S. Census Bureau - total 2012 international trade value basis is $161.5 billion

Import-Export Balance

Of the more than $161 billion in Florida's international trade in 2012, $71.1 billion (or 44 percent) were imports and $90.4 billion (or 56 percent) were exports (see Exhibit 14 later in this chapter). Interestingly, the import-export split for waterborne cargo in 2012 was 50.5 to 49.5 percent.

Exhibit 10 shows Florida's import-export ratios since 2003, with the shift in 2007 to a higher percentage of exports than imports. Since that time, Florida's exports as a percentage of the state's total international trade continue to outpace imports, however, in 2012 a minor correction occurred and the gap narrowed. The state's trade with its neighbors to the south, whose economies remained comparatively vibrant during the recession, has helped keep Florida's exports strong in recent years.

U.S. Census Bureau data indicates that despite Florida's dip in exports in 2012, its strong base still allowed it to remain among the top six exporting states nationwide, following Texas, California, New York, Washington, and Illinois.

Florida's imports increased in value by 15.1 percent in 2012 and exports increased by 4.2 percent (see Exhibit 14 later in this chapter). Nationwide, imports and exports increased by 3.1 and 4.5 percent, respectively, as Exhibit 11 shows. Florida's growth, at 8.1 percent, is more than double that of the nation's, at 3.6 percent. Florida's import growth in 2012 was almost five times that of the nation's, although its export growth lagged somewhat, following an 18.7 percent spurt in 2011.

Exhibit 10: Florida's Import and Export Percentages (by Value) 2003 to 2012

Year	Imports	Exports
2003	55.7%	44.3%
2004	53.8%	46.2%
2005	53.1%	46.9%
2006	51.8%	48.2%
2007	47.9%	52.1%
2008	43.2%	56.8%
2009	41.0%	59.0%
2010	41.4%	58.6%
2011	41.8%	58.2%
2012	44.0%	56.0%

Data Source: U.S. Census Bureau - total 2012 international trade value basis is $161.5 billion

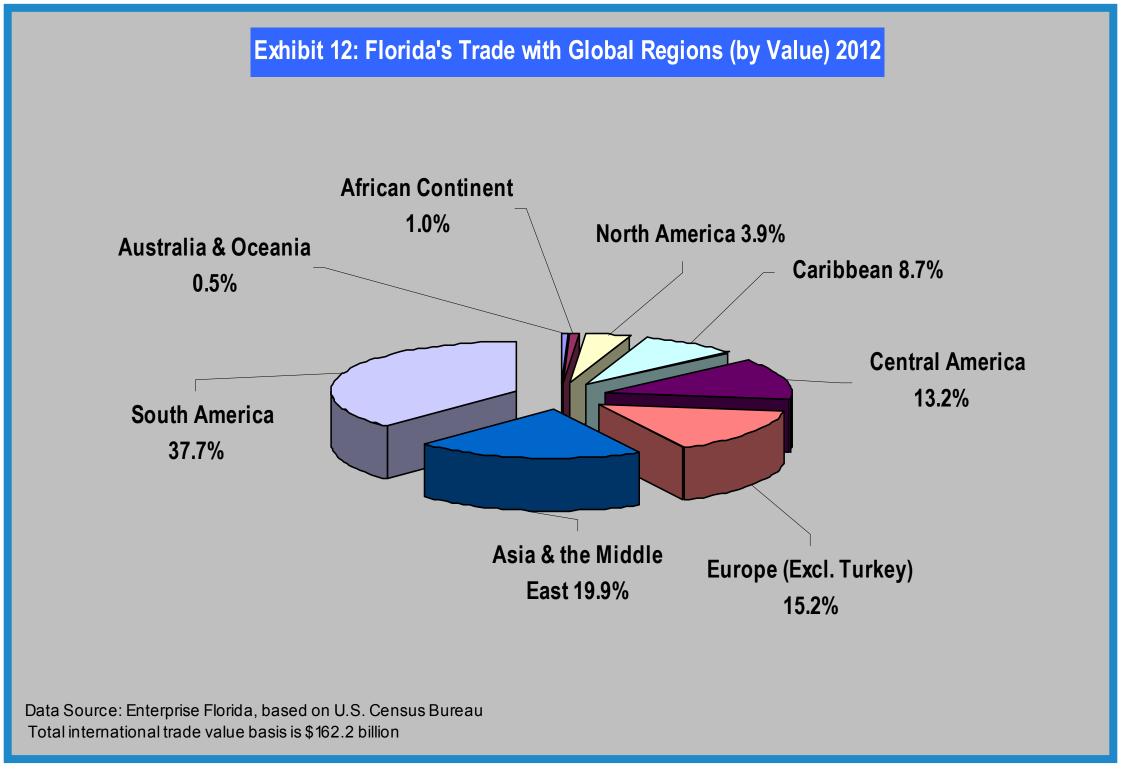
Exhibit 11: U.S. Imports and Exports (by Value) 2003 to 2012 (US$ 000,000)

	Total Trade		Imports			Exports		
Year	Total U.S. Merchandise Trade Value	Change over Prior Year	Imports Value	Change over Prior Year	Share of Total U.S. Trade	Exports Value	Change over Prior Year	Share of Total U.S. Trade
2003	$1,981,892	6.9%	$1,257,121	8.3%	63.4%	$724,771	4.6%	36.6%
2004	$2,285,422	15.3%	$1,470,547	17.0%	64.3%	$814,875	12.4%	35.7%
2005	$2,572,022	12.5%	$1,670,940	13.6%	65.0%	$901,082	10.6%	35.0%
2006	$2,881,086	12.0%	$1,855,119	11.0%	64.4%	$1,025,967	13.9%	35.6%
2007	$3,101,898	7.7%	$1,953,699	5.3%	63.0%	$1,148,199	11.9%	37.0%
2008	$3,391,083	9.3%	$2,103,641	7.7%	62.0%	$1,287,442	12.1%	38.0%
2009	$2,615,668	-22.9%	$1,559,625	25.9%	59.6%	$1,056,043	-17.4%	40.4%
2010	$3,191,423	22.0%	$1,913,160	22.7%	59.9%	$1,278,263	21.0%	40.1%
2011	$3,687,481	15.5%	$2,206,929	15.4%	59.8%	$1,480,552	15.8%	40.2%
2012	$3,821,848	3.6%	$2,275,392	3.1%	59.5%	$1,546,455	4.5%	40.5%

Data Source: U.S. Census Bureau

Global Distribution of Florida's International Commerce

The regional distribution of the state's global commerce in 2012 is illustrated in Exhibit 12. Florida's neighbors to the south – South America, Central America, and the Caribbean – accounted for 59.6 percent of the state's international trade, exactly the same share as in 2011, but from a larger base. The top five regions with which Florida trades are South America, Asia and the Middle East, Europe, Central America, and the Caribbean.



As detailed in Exhibit 13, Florida's trade with all of the global regions (as grouped by Enterprise Florida's methodology), except the Caribbean and North America, increased in value in 2012; the changes were more modest than in 2011, and ranged from -4.4 percent to 14.9 percent.

Exhibit 13: Florida's International Trade by Global Region 2010 to 2012 (US$ 000,000)

	2010		2011		2012		
Region	Value of Trade	Percent of Total	Value of Trade	Percent of Total	Value of Trade	Percent of Total	Percent Change 2012 over 2011
South America	$46,144	36.6%	$55,806	37.4%	$61,068	37.7%	9.4%
Asia and the Middle East	$24,924	19.7%	$28,056	18.8%	$32,224	19.9%	14.9%
Europe (Excl. Turkey)	$19,280	15.3%	$23,488	15.7%	$24,698	15.2%	5.2%
Central America	$16,496	13.1%	$18,871	12.7%	$21,483	13.2%	13.8%
Caribbean	$12,116	9.6%	$14,160	9.5%	$14,049	8.7%	-0.8%
North America	$5,230	4.1%	$6,537	4.4%	$6,247	3.9%	-4.4%
African Continent	$1,508	1.2%	$1,557	1.0%	$1,667	1.0%	7.1%
Australia and Oceania	$531	0.4%	$693	0.5%	$756	0.5%	9.1%
Total	**$126,228**	**100.0%**	**$149,166**	**100.0%**	**$162,193**	**100.0%**	

Data Source: Enterprise Florida, based on U.S. Census Bureau

Other highlights of Florida's total 2012 international trade with global regions include the following:

- Florida's trade with Asia and the Middle East, and with Central America, increased by double digits.
- Florida's four top trading regions all exceeded a billion dollars in growth in 2012; South American trade increased almost $5.3 billion, and Asian and Middle East trade rose by almost $4.2 billion.
- South America retained its top position, with 37.7 percent of Florida's international trade in 2012 – more than the next two regions combined.
- Asia and the Middle East retained its second position, with 19.9 percent of the market, among Florida's trading partners. This was up slightly from 18.8 percent the year before.

Florida continues to show a trade surplus with most regions of the world. Asia and the Middle East, and North America have been exceptions to that rule for the last few years, and there was a swing this year with Central America now showing a notable trade deficit. Florida recorded a large trade surplus with trading partners to the south in 2012, exporting $27.5 billion more than it imported from them. The state handles 27.2 percent of U.S. trade with Latin America and the Caribbean.

Exhibit 14 compares the dollar values of imports and exports for each of the regions with which Florida trades. The exhibit also shows the percentage changes in these values between 2011 and 2012, with exports increasing at a much lower rate (4.2 percent) than imports (15.1 percent). In the previous year exports had risen at a rate of 18.7 percent.

Exhibit 14: Florida's Imports and Exports by Global Region (US$ 000,000)
2012 (with 2011 Comparison)

Region	Imports			Exports		
	2011	2012	Percent Change 2012 over 2011	2011	2012	Percent Change 2012 over 2011
South America	$14,136	$17,348	22.7%	$41,670	$43,720	4.9%
Asia and Middle East	$17,437	$20,658	18.5%	$10,619	$11,566	8.9%
Europe (Excl. Turkey)	$10,818	$11,463	6.0%	$12,670	$13,235	4.5%
Central America	$9,220	$11,875	28.8%	$9,651	$9,608	-0.4%
Caribbean	$5,394	$5,324	-1.3%	$8,766	$8,726	-0.5%
North America	$4,915	$4,647	-5.4%	$1,622	$1,600	-1.4%
African Continent	$337	$337	-0.1%	$1,220	$1,331	9.1%
Australia and Oceania	$157	$181	15.2%	$536	$575	7.4%
Total	**$62,413**	**$71,833**	**15.1%**	**$86,753**	**$90,360**	**4.2%**

Data Source: Enterprise Florida, based on U.S. Census Bureau - total 2012 international trade value basis is $162.2 billion

Imports

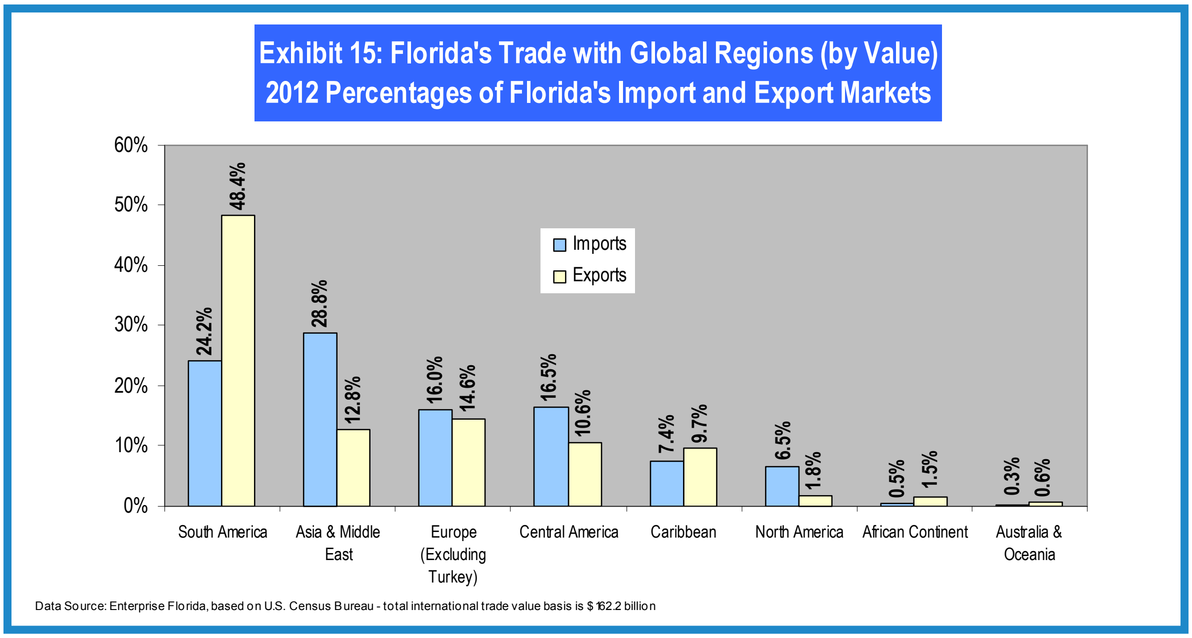
- In 2012, Asia and the Middle East retained its position as top import trading partner, with 18.5 percent growth, however, South America is closing in on the top position, with 22.7 percent growth.
- A hefty increase in imports from Central America, posting a 28.8 percent change in 2012, is notable.

■ North America, the Caribbean, and the African Continent all lost import volumes in 2012.
■ Overall, Florida's import trade increased by more than $9 billion for the third year in a row, as compared with the $14.4 billion decline in 2009.

Exports

■ On the export side South America retained its dominance, but saw more modest growth than in the prior year (4.9 percent versus 17.6 percent) on an already massive base of cargo.
■ There were only single digit increases in exports in 2012; only South America saw more than a billion dollars in export growth.
■ Overall, Florida's export trade increased by $3.6 billion in 2012, a solid achievement following two years of double-digit increases.

The exhibit below illustrates each global region's share of Florida's import and export trade. The striking feature of this exhibit is its clear indication of South America's importance not just to the state's export market, but also to its import market; it is a model of two-way trade that supports economic growth.



Florida's Top Trading Partners

The characteristics of Florida's international trade are better understood by looking at the comparative market shares of individual countries within the respective global regions. Exhibit 16 ranks the top ten countries whose commerce contributed to the state's $162 billion in international trade in 2012, as reported by Enterprise Florida. It compares the values of the state's 2012 commerce with these top partners for the previous two years, showing the percentage changes between 2011 and 2012.

Consistent with Florida's dominant role in trade with Central and South America and the Caribbean, six of the countries on the list of the state's top ten trading partners are from those regions.

The highlights of Florida's trade with specific countries, as shown in Exhibit 14, include the following:

- All of the top ten ranked countries remained the same for the last three years, with a few position switches, and eight of the ten showed increases for the third year in a row; Venezuela and Mexico experienced losses.
- Half of the ten countries had double-digit percentage increases.
- Brazil and Colombia remained Florida's top two trading partners in 2012, but Switzerland ousted China for third place.
- Brazil retained its top spot with $19.6 billion in trade, almost twice that of the next ranked country, Colombia, and almost exactly that of Colombia and Switzerland combined.
- Costa Rica, one of the DR-CAFTA countries with which the U.S. has had a Free Trade Agreement since 2005, showed a remarkable 42.4 percent increase in 2012, and was the only country to show an absolute gain in excess of $2 billion.
- Chile, with which the U.S. has had a Free Trade Agreement since 2004, also saw a $2.3 billion (41.7 percent) increase in trade with Florida over the two-year period ending in 2012.

Exhibit 16: Florida's Top Ten Trading Partners (by Value) 2010 to 2012

	2010		2011		2012		
Country	**Value of Trade**	**Rank**	**Value of Trade**	**Rank**	**Value of Trade**	**Rank**	**Percent Change 2012 over 2011**
Total All Countries	**$126,228,015,853**		**$149,166,340,832**		**$162,193,411,251**		8.7%
Brazil	$15,937,241,946	1	$18,525,066,218	1	$19,600,243,247	1	5.8%
Colombia	$7,580,719,762	2	$9,082,317,952	2	$10,639,627,630	2	17.2%
Switzerland	$5,507,208,736	5	$7,886,231,690	5	$8,962,876,411	3	13.7%
China	$7,433,987,177	3	$8,263,881,419	3	$8,948,033,679	4	8.3%
Costa Rica	$5,024,846,435	8	$5,650,556,735	8	$8,046,770,097	5	42.4%
Venezuela	$5,427,861,081	6	$7,938,676,169	4	$7,805,134,104	6	-1.7%
Chile	$5,421,145,901	7	$6,878,307,527	6	$7,682,510,470	7	11.7%
Japan	$6,034,990,237	4	$6,322,829,224	7	$7,317,680,744	8	15.7%
Dominican Republic	$4,933,525,768	9	$5,511,324,015	9	$5,524,472,853	9	0.2%
Mexico	$4,239,445,461	10	$5,341,638,950	10	$5,069,958,063	10	-5.1%
Top Ten Total					**$89,597,307,298**		

Top 10 (2012) Share of Total $162.2 Billion: 55.2%

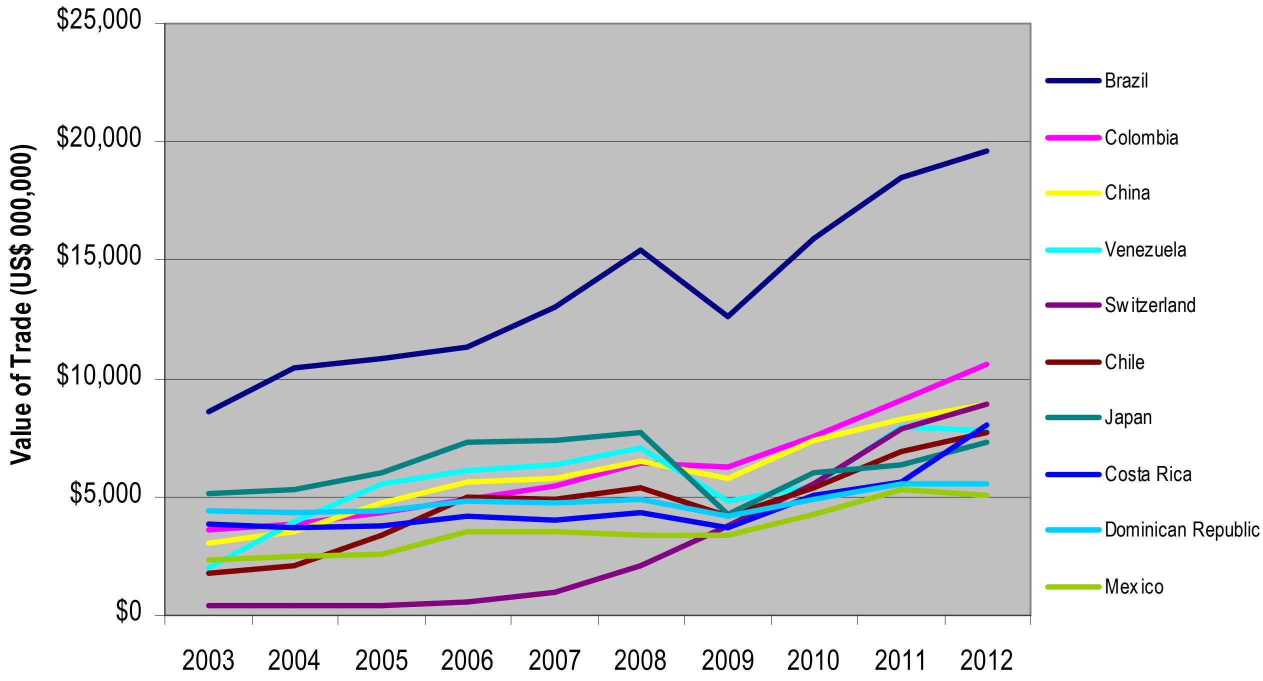
Top 10 (2011) Share of Total $149.2 Billion: 54.6%

Top 10 (2010) Share of Total $126.2 Billion: 53.5%

Data Source: Enterprise Florida, based on U.S. Census Bureau

Exhibit 17 illustrates how Florida's trade with each of its top ten trading partners has evolved during the decade. Cargo values overall are strengthening. This exhibit confirms Brazil's domination of the top spot, and illustrates the fast uphill tracks for Switzerland and Costa Rica.

Exhibit 17: Florida's International Trade (by Value) with Top Ten Trading Partners 2003 to 2012



Data Source: Enterprise Florida, based on U.S. Census Bureau

Florida's top trading partners remain quite consistent, even in the face of global turbulence, but their growth rates and relative rankings shift from year to year. In addition to this consistency, however, the diversity of Florida's trading partners is an important asset in the state's competitive initiative to retain and expand market share. For example, 33 countries, including the ten portrayed here, were each responsible in 2012 for more than $1 billion of Florida's international trade.

Florida's Import/Export Markets

The state's trade picture comes into even better focus when its import and export partners, as well as the goods that make up this trade, are looked at more closely.

Import Markets

As shown in Exhibit 168 of Florida's top ten import partners in 2012, seven came from Central America, South America, and the Caribbean; one was a NAFTA partner; and two were from Asia. China remained Florida's top import partner with strong growth. Florida's top ten import partners represented 61.1 percent of the $71.8 billion total imports.

Exhibit 18: Florida's Top Ten Import Trading Partners 2010 to 2012							
	2010		2011		2012		
Country	Value of Trade	Rank	Value of Trade	Rank	Value of Trade	Rank	Percent Change 2012 over 2011
Total All Countries	**$53,164,021,624**		**$62,413,196,005**		**$71,833,131,310**		**15.1%**
China	$6,685,172,551	1	$7,316,795,633	1	$8,059,137,702	1	10.1%
Japan	$5,623,244,262	2	$5,650,305,136	2	$6,722,130,261	2	19.0%
Costa Rica	$2,978,332,747	5	$3,557,492,581	5	$5,976,915,864	3	68.0%
Colombia	$3,118,414,866	3	$3,806,216,824	4	$4,822,619,275	4	26.7%
Brazil	$2,177,921,560	7	$2,699,743,343	7	$3,818,188,921	5	41.4%
Mexico	$3,101,394,015	4	$3,933,088,264	3	$3,646,497,718	6	-7.3%
Chile	$2,248,503,491	6	$2,956,632,303	6	$3,401,556,827	7	15.0%
France	$2,016,887,812	9	$1,989,731,805	11	$2,496,463,104	8	25.5%
Honduras	$2,155,801,364	8	$2,354,089,706	8	$2,476,176,820	9	5.2%
Dominican Republic	$1,899,187,472	10	$2,273,756,766	9	$2,459,088,655	10	8.2%
Top Ten Total					**$43,878,775,147**		
Top 10 (2012) Share of Total $71.8 Billion: 61.1%							
Top 10 (2011) Share of Total $62.4 Billion: 58.9%							
Top 10 (2010) Share of Total $53.2 Billion: 60.2%*							
Data Source: Enterprise Florida, based on U.S. Census Bureau							
*Individual entries for previous years no longer add up to the annual total because new 2012 top ten countries replaced those in the original 2010 and 2011 columns							

Import highlights in 2012 include:

- China and Japan continued to rank as Florida's top two import trading partners.
- Costa Rica, the predominant DR-CAFTA country, surged ahead of both Colombia and Mexico to move into third position.
- Brazil also moved ahead two positions and is now Florida's fifth largest import trading partner.
- France rejoined the top ten, having been in eleventh position in 2011; it has almost recovered its volumes from its $2.7 billion record year in 2007.
- Seven of the top ten countries had double-digit increases.
- Only one of the top countries, Mexico, showed a loss, as its trade values fell 7.3 percent, moving it from third to sixth position.
- Imports in 2012 from all of the top ten countries exceeded levels in 2010 and 2009 and set a new record; total imports (from all countries) also set a new record. Interestingly, all but two of the top ten countries – Japan and France – set new country records for the value of their imports.
- Japan, Costa Rica, Colombia, and Brazil all showed growth of more than a billion dollars, with Costa Rica showing growth of $2.4 billion.
- Ten countries not in the top ten – the United Kingdom, Germany, the Republic of Korea, Bolivia, Italy, Venezuela, Peru, El Salvador, Nicaragua, and Canada – each sent more than a billion dollars in Florida imports.

Export Markets

Florida's export trade continued to tilt more heavily than its import trade toward South America, Central America, and the Caribbean in 2012. As shown in Exhibit 19, four of Florida's top five export partners came from those regions; only Switzerland was a standout. In 2012, Florida's top ten export partners provided 61.6 percent of the $90.4 billion total exports.

Exhibit 19: Florida's Top Ten Export Trading Partners 2010 to 2012

	2010		2011		2012		
Country	**Value of Trade**	**Rank**	**Value of Trade**	**Rank**	**Value of Trade**	**Rank**	**Percent Change 2012 over 2011**
Total All Countries	**$73,063,994,229**		**$86,753,144,827**		**$90,360,279,941**		**4.2%**
Brazil	$13,759,320,386	1	$15,825,322,875	1	$15,782,054,326	1	-0.3%
Switzerland	$5,007,994,847	2	$7,247,820,533	2	$8,171,861,544	2	12.7%
Venezuela	$4,530,474,486	3	$5,751,876,760	3	$6,671,392,095	3	16.0%
Colombia	$4,462,304,896	4	$5,276,101,128	4	$5,817,008,355	4	10.3%
Chile	$3,172,642,410	5	$3,921,675,224	5	$4,280,953,643	5	9.2%
Saudi Arabia	$2,165,635,556	9	$2,637,860,986	8	$3,405,807,850	6	29.1%
Argentina	$2,736,431,538	7	$3,316,940,484	6	$3,276,876,122	7	-1.2%
Dominican Republic	$3,034,338,296	6	$3,237,567,249	7	$3,065,384,198	8	-5.3%
Peru	$2,197,423,167	8	$2,508,245,329	9	$2,795,976,599	9	11.5%
United Arab Emirates	$872,695,429	16	$2,230,994,007	22	$2,351,407,135	10	5.4%
Top Ten Total					**$55,618,721,867**		
Top 10 (2012) Share of Total $90.4 Billion: 61.6%							
Top 10 (2011) Share of Total $86.8 Billion: 59.9%							
Top 10 (2010) Share of Total $73.1 Billion: 59.0%*							
Data Source: Enterprise Florida, based on U.S. Census Bureau							
*Individual entries for previous years no longer add up to the annual total because new 2012 top ten countries replaced those in the original 2010 and 2011 columns							

Export highlights in 2012 include:

- Florida's exports to half of the top ten countries increased by double digits in 2012.
- In contrast to across-the-board increases last year, Florida's exports to three countries – Brazil, Argentina, and the Dominican Republic – decreased.
- The top nine countries stayed the same from 2011 to 2012, although Saudi Arabia moved up two positions, pushing Argentina and the Dominican Republic back one position.
- United Arab Emirates moved up 12 positions from 2011 to 2012 to break into the top ten, on the strength of heavy transportation equipment purchases, among other commodities.
- Florida's top five export partners – Brazil, Switzerland, Venezuela, Colombia, and Chile – have been the same for four years running; they received a total of $40.7 billion, or a sizeable 45.1 percent, of Florida exports in 2012.
- Four countries – Colombia, Chile, Brazil, and the Dominican Republic – appear on both the top ten import and export lists; for each of them Florida's exports to their countries exceed imports.
- Together, these four two-way trading partners are responsible for 26.8 percent of Florida's international trade.

■ Ten countries not in the top ten – Costa Rica, Panama, Honduras, Ecuador, Paraguay, Guatemala, Mexico, El Salvador, the Bahamas, and Trinidad and Tobago – each received more than a billion dollars in Florida exports.

The Role of Florida International Trade in Regional Economic Growth

The trade and tourism relationships Florida has developed with its neighbors to the south have helped improve their economic well-being and stability. As the economies of these countries strengthen, they are able to invest more in their own infrastructure, create the jobs that will keep their citizens gainfully employed at home, and purchase goods from the U.S. and other countries. This in turn, given Florida's unique role in transporting goods between markets to the north and the south, helps create jobs.

Free Trade Agreements have proven to be one of the best ways to open up foreign markets to U.S. exporters. The reduction of trade barriers and the creation of a more stable and transparent trading and investment environment make it easier and less costly for U.S. companies to export their products and services to trading partner markets. According to the U.S. Department of Commerce's International Trade Administration, 41 percent of U.S. goods exports went to trade agreement partner countries in 2010, with exports to those countries growing at a faster rate than exports to the rest of the world.

The U.S. has implemented trade agreements with several of Florida's key trading partners. The U.S.-Chile Free Trade Agreement took force on January 1, 2004, and since that time Florida's trade with Chile has quadrupled, from $1.8 billion to $7.7 billion. The DR-CAFTA Agreement with Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and the Dominican Republic, signed in 2005, has managed to help trade with the U.S. increase 46.8 percent overall, or $24.5 billion, countering strong negative impacts effected by the elimination of World Trade Organization apparel trade quotas.

On the heels of a three-year period of swift growth, Costa Rica is the star of DR-CAFTA and, along with the Dominican Republic, remains among Florida's top trading partners.

Exhibit 20: Florida's Trade with DR-CAFTA 2010 to 2012

Country	Value of Trade 2010	Value of Trade 2011	Value of Trade 2012
Costa Rica	$5,024,846,435	$5,650,556,735	$8,046,770,097
Dominican Republic	$4,933,525,768	$5,511,324,015	$5,524,472,853
Honduras	$4,015,417,059	$4,585,083,713	$4,468,888,699
Guatemala	$2,265,311,093	$2,501,755,733	$2,502,389,900
El Salvador	$1,852,888,293	$2,303,728,608	$2,440,928,377
Nicaragua	$1,218,314,927	$1,453,033,127	$1,566,425,562
Total	**$19,310,303,575**	**$22,005,481,931**	**$24,549,875,488**

Data Source: Enterprise Florida, based on U.S. Census Bureau

The free trade agreement with Peru has resulted in trade with Florida expanding 82.9 percent, or $1.8 billion, going from $2.1 billion in 2007 to $3.9 billion in 2012, exceeding even its 2008 pre-recession value. Similarly, in 2012, Florida's trade with its long-time partners in the North America Free Trade Agreement (NAFTA), Mexico and Canada, totaled $6.2 billion, a remarkable 126.8 percent increase over values a decade ago. Because the vast majority of NAFTA trade moves by land, it does not comprise a significant component of the state's waterborne commerce, but NAFTA trade through ports is expected to grow, as shippers pursue the marine highway alternative to avoid congestion and keep costs lower.

Three 2012 U.S. trade agreements will provide great prospects for Florida's ports. The U.S.-Panama Trade Promotion Agreement, which went into effect in late 2012, will eliminate tariffs (averaging 7 percent on industrial goods and 15 percent on agricultural goods in Panama), and other barriers. U.S. exports are expected to see strong growth in this market. Panama has one of the fastest growing economies in Latin America, and its strategic location as a shipping route, with about two-thirds of the Panama Canal's annual transits bound to or from U.S. ports, makes this agreement especially critical. The U.S. is facing strong competition for market share as Panama's other trading partners increase their share of Panama's total imports.

The U.S.-Korea Free Trade Agreement (KORUS FTA) went into effect on March 15, 2012. Hailed as the nation's most commercially significant free trade agreement in decades, it is estimated that the reduction of Korean tariffs and tariff-rate quotas on goods alone will add about $10 billion in annual merchandise exports to Korea. Although the KORUS FTA may seem to be of greater value to west coast ports, the expanded Panama Canal and a thriving Suez Canal are opening up great opportunities for Florida ports on this trade.

The FTA between the U.S. and Colombia became effective on May 15, 2012. More than 80 percent of U.S. exports of consumer and industrial products to Colombia are now duty-free. In 2012, Florida-Colombia trade saw a 10.3 percent increase to $5.8 billion. Colombia, as shown in Exhibits 14, 15, and 16, has become one of Florida's major two-way trading partners. Its economy is the third largest in Central and South America. Tariff reductions are expected to expand exports of U.S. goods by more than $1.1 billion, supporting thousands of additional American jobs.

Another country where a changing economy will impact Florida is Cuba. In 2012, the U.S. economic embargo on Cuba turned 50; however, several factors have impacted trade with that Caribbean country. Recent shifts in travel, consumer purchases and shipping have caused changes in cargo movements. In 2012, Florida's trade with Cuba, exports of primarily agricultural products totaled $120.4 million, a 38.8 percent increase over 2011, and down less than two percent over the 2008 peak cargo movements.

Top Commodities through Florida's Gateways

In 2012, as shown in Exhibit 21, ten commodity types accounted for $113.8 billion, or 70.2 percent, of Florida's $162.2 billion in international trade. The top ten commodities imported and exported through Florida's gateways in 2012 were the same as in 2011 and 2010, with the exception of *Copper and Articles Thereof*, which moved up from the twelfth spot in 2011, pushing *Fertilizers* out of the top ten. The category of *Pearls, Precious Stones and Metals, Coins* moved up one spot, and also showed the greatest increase in absolute value, at $4.9 billion.

Other highlights of Florida's import and export commodity trade in 2011 include the following:

- *Electric Machinery, including Sound and TV Equipment* moved up to the top spot, moving *Industrial*

Machinery, including Computers into second position; together these two categories have led the top ten list since 2009.

■ *Pearls, Precious Stones and Metals, Coins* retained third position, but with 24.2 percent growth is closing the gap on second position; it also showed the largest absolute gain with $3.6 billion in growth.

■ All commodity categories, except *Mineral Fuel, Oil, Bituminous Substances, Mineral Wax* and *Apparel Articles and Accessories, Not Knit* have shown an increase in each of the last two years.

■ Six categories not shown in the top ten also exceeded $2 billion in trade value: *Beverages, Spirits and Vinegar; Fertilizers; Plastics and Articles Thereof; Fish, Crustaceans and Aquatic Invertebrates; and Essential Oils, Perfumery, and Cosmetic Preparations.*

■ In contrast to 2011, when only one of the top 50 commodities showed a decrease, 15 showed decreases in 2012.

Exhibit 21: Florida's Top Ten Commodities (Import and Export) 2010 to 2012

	2010		2011		2012		
Commodity	**Value of Trade**	**Rank**	**Value of Trade**	**Rank**	**Value of Trade**	**Rank**	**Percent Change 2012 over 2011**
Total All Commodities	**$126,228,015,853**		**$149,166,340,832**		**$162,193,411,251**		**8.7%**
Electric Machinery, including Sound and TV Equipment	$16,892,431,460	2	$19,820,464,196	2	$23,081,416,633	1	16.5%
Industrial Machinery, including Computers	$19,916,279,620	1	$21,894,247,257	1	$22,082,542,290	2	0.9%
Pearls, Precious Stones and Metals, Coins	$10,160,730,222	4	$15,094,392,905	3	$18,745,206,625	3	24.2%
Vehicles, except Railway or Tramway, and Parts	$12,766,621,577	3	$13,637,260,036	4	$16,308,878,730	4	19.6%
Aircraft, Spacecraft, and Parts Thereof	$6,618,697,368	5	$7,792,465,258	5	$8,736,665,424	5	12.1%
Optical, Photo, Medical or Surgical Instruments	$5,914,366,013	6	$6,784,265,760	7	$7,372,047,865	6	8.7%
Mineral Fuel, Oil, Bituminous Substances,	$5,620,317,294	7	$7,145,948,321	6	$6,211,705,390	7	-13.1%
Apparel Articles and Accessories, Knit or	$4,168,711,727	8	$4,700,505,116	8	$4,560,744,514	8	-3.0%
Special Classification Provisions, NESOI**	$2,811,784,472	9	$3,013,196,934	9	$4,273,714,784	9	41.8%
Copper and Articles Thereof	$2,040,580,754	12	$2,392,375,389	12	$2,474,269,335	10	3.4%
Top Ten Total					**$113,847,191,590**		

Top 10 (2012) Share of Total $162.2 Billion: 70.2%

Top 10 (2011) Share of Total $149.2 Billion: 69.0%*

Top 10 (2010) Share of Total $126.2 Billion: 68.9%*

Data Source: Enterprise Florida, based on U.S. Census Bureau

*Individual entries for previous years no longer add up to the annual total because new 2012 top ten commodities replaced those in the original 2010 and 2011 columns

Import Commodities

Exhibit 22 ranks the top ten commodities Florida imported in 2012; ten commodity types accounted for $49.3 billion, or 68.7 percent, of Florida's $71.8 billion in international imports. Most of these commodities, with the exception of *Beverages, Spirits, and Vinegars,* have been on the top ten list for many years, although ranking somewhat differently from year to year. These ten commodities have represented more than two-thirds of the state's imports for the last three years.

Exhibit 22: Florida's Top Ten Import Commodities
2010 to 2012

	2010		2011		2012		
Commodity	Value of Trade	Rank	Value of Trade	Rank	Value of Trade	Rank	Percent Change 2012 over 2011
Total All Import Commodities	**$53,164,021,624**		**$62,413,196,005**		**$71,833,131,310**		**15.1%**
Electric Machinery, including Sound and TV Equipment	$5,351,901,378	1	$6,813,927,653	1	$9,640,975,258	1	**41.5%**
Pearls, Precious Stones and Metals, Coins	$4,625,975,402	5	$6,793,079,229	2	$9,287,182,583	2	**36.7%**
Vehicles, except Railway or Tramway, and Parts	$5,212,853,193	3	$5,117,460,012	4	$6,290,675,689	3	**22.9%**
Mineral Fuel, Oil, Bituminous Substances, Mineral Wax	$5,308,299,769	2	$6,505,535,189	3	$5,815,963,795	4	**-10.6%**
Industrial Machinery, including Computers	$4,743,787,330	4	$4,509,262,388	5	$4,357,511,999	5	**-3.4%**
Apparel Articles and Accessories, Knit or Crochet	$3,896,347,776	6	$4,465,127,452	6	$4,345,027,100	6	**-2.7%**
Special Classification Provisions, NESOI**	$1,745,430,628	9	$2,047,298,619	7	$3,226,964,569	7	**57.6%**
Copper and Articles Thereof	$1,777,389,296	7	$2,026,945,773	8	$2,143,182,043	8	**5.7%**
Fish, Crustaceans and Aquatic Invertebrates	$1,758,780,861	8	$1,976,178,844	9	$2,138,896,581	9	**8.2%**
Beverages, Spirits and Vinegar	$1,156,600,030	12	$1,660,467,618	11	$2,084,530,136	10	**25.5%**
Top Ten Total					**$49,330,909,753**		
Top 10 (2012) Share of Total $71.8 Billion: 68.7%							
Top 10 (2011) Share of Total $62.4 Billion: 67.4%*							
Top 10 (2010) Share of Total $53.2 Billion: 67.7%*							
Data Source: Enterprise Florida, based on U.S. Census Bureau							
*Individual entries for previous years no longer add up to the annual total because new 2012 top ten commodities replaced those in the original 2010 and 2011 columns							
** Not Elsewhere Specified or Included							

Other highlights of Florida's commodity imports in 2012 include:

- The top commodity, *Electric Machinery, including Sound and TV Equipment,* has held that position for three years running, and, with a 41.5 percent increase in 2012, has grown 80.1 percent in two years.
- The second highest trading commodity, *Pearls, Precious Stones and Metals, Coins,* was up 36.7 percent in 2012 and over two years has more than doubled to $9.3 billion.
- The top two commodities each registered well in excess of $2 billion in growth between 2011 and 2012.

■ *Beverages, Spirits, and Vinegars,* increased by 25.5 percent between 2011 and 2012, registering an 80.3 percent increase over a two-year period.

While outside the top ten, five other categories contributed more than $1 billion to Florida's imports:

■ *Optical, Photographic, Medical or Surgical Instruments.*
■ *Apparel Articles and Accessories, Not Knit.*
■ *Aircraft, Spacecraft, and Parts Thereof.*
■ *Leather Art, Saddlery, Handbags.*
■ *Furniture, Bedding, Lamps, Prefab Buildings.*
■ *Inorganic Chemicals, Compounds of Precious Metals, Rare-earth Metals, Radioactive Elements or Isotopes.*

Export Commodities

Exhibit 23 ranks the top ten commodities Florida exported in 2012. These commodities have all been among the state's top ten exports for the past few years. The top ten commodities have consistently represented three-quarters of the state's exports, and in 2012 rose to 78.1 percent of the state's total export trade.

Exhibit 23: Florida's Top Ten Export Commodities
2010 to 2012

	2010		2011		2012		
Commodity	**Value of Trade**	**Rank**	**Value of Trade**	**Rank**	**Value of Trade**	**Rank**	**Percent Change 2012 over 2011**
Total All Export Commodities	**$73,063,994,229**		**$86,753,144,827**		**$90,360,279,941**		**4.2%**
Industrial Machinery, including Computers	$15,172,492,290	1	$17,384,984,869	1	$17,725,030,291	1	2.0%
Electric Machinery, including Sound and TV Equipment	$11,540,530,082	2	$13,006,536,543	2	$13,440,441,375	2	3.3%
Vehicles, except Railway or Tramway, and Parts	$7,553,768,384	3	$8,519,800,024	3	$10,018,203,041	3	17.6%
Pearls, Precious Stones and Metals, Coins	$5,534,754,820	5	$8,301,313,676	4	$9,458,024,042	4	13.9%
Aircraft, Spacecraft, and Parts Thereof	$5,556,057,333	4	$6,644,440,104	5	$7,330,691,239	5	10.3%
Optical, Photo, Medical or Surgical Instruments	$4,567,819,821	6	$5,210,120,503	6	$5,512,464,491	6	5.8%
Fertilizers	$2,085,946,042	7	$2,852,619,765	7	$2,267,024,279	7	-20.5%
Pharmaceutical Products	$1,496,757,153	9	$1,715,960,103	9	$1,914,894,010	8	11.6%
Plastics and Articles Thereof	$1,595,802,419	8	$1,840,371,973	8	$1,636,423,123	9	-11.1%
Essential Oils, Perfumery, and Cosmetic Preparations	$937,899,395	11	$1,087,328,792	11	$1,236,954,192	10	13.8%
Top Ten Total					**$70,540,150,083**		
Top 10 (2012) Share of Total $90.4 Billion: 78.1%							
Top 10 (2011) Share of Total $86.8 Billion: 77.2%*							
Top 10 (2010) Share of Total $73.1 Billion: 77.0%*							
Data Source: Enterprise Florida, based on U.S. Census Bureau							
*Individual entries for previous years no longer add up to the annual total because new 2011 top ten export commodities replaced those in the original 2010 and 2011 columns							

Other highlights of Florida's commodity exports in 2012 include:

- Five of the top ten export commodities increased in value by double-digit percentages in 2012.
- These top ten commodities were the same as in 2010 and in 2011, with one exception – *Essential Oils, Perfumery, and Cosmetic Preparations* – which jumped into the top ten with a 13.8 percent increase over 2011.
- *Cotton, including Yarn and Woven Fabric* fell out of the top ten, to twelfth position with a 32.4 percent decrease.
- The single largest increase in absolute value, at $1.5 billion, was recorded by the *Vehicles, Except Railway and Tramway, and Parts* category, up 17.6 percent in one year and 32.6 percent over two years.
- The total value of Florida's exports, $90.4 billion in 2012, was up 4.2 percent over the prior year. The pace of export growth in 2012 fell far short of that of import growth, at 15.1 percent.

Worth noting in the analysis of Florida's import and export commodities is that four of the top ten export commodities – *Industrial Machinery, including Computers; Vehicles, except Railway or Tramway, and Parts; Pearls, Precious Stones and Metals; and Electric Machinery including Sound and TV Equipment* – were also among the top import commodities. Together, these four commodity types, whether imported or exported, represent $80.2 billion or almost half (49.4 percent) of Florida's international trade.

CHAPTER IV
CARGO AND CRUISE OPERATIONS AT FLORIDA'S SEAPORTS

Measures of Florida's International and Domestic Trade

The activities of Florida's seaports can be measured in several ways. These measures include the dollar value of their cargo, the tonnage crossing their docks, the number of containers moved (as counted in 20-foot equivalent container units or TEUs) and the number of cruise passengers embarked and disembarked.

In 2012, the dollar value of Florida's total international cargo, as reported by Enterprise Florida, increased by 8.7 percent to a record $162.2 billion. By comparison, U.S. international trade grew by 3.6 percent. Over the same period, the value of the state's waterborne international trade increased by 3.4 percent, as reported by the U.S. Census Bureau.[2]

Exhibit 24: Florida's Containerized Waterborne Trade by Seaport (by Value) 2011 to 2012

	2011		2012		
Port	Containerized Cargo Value	Total Waterborne Cargo Value	Containerized Cargo Value	Total Waterborne Cargo Value	Change in Total Waterborne Cargo Value 2012 over 2011
Canaveral	$26,401,779	$1,830,676,830	$24,091,126	$1,540,997,461	-15.8%
Everglades	$13,911,517,527	$23,284,094,166	$14,655,767,583	$24,348,290,277	4.6%
Fernandina	$148,569,006	$419,993,084	$78,649,974	$259,366,148	-38.2%
Fort Pierce	$24,619,102	$113,786,207	$19,609,967	$103,042,754	-9.4%
Jacksonville	$7,342,072,925	$20,884,448,609	$7,536,164,748	$23,093,559,297	10.6%
Manatee	$165,198,789	$593,099,890	$162,940,878	$552,715,262	-6.8%
Miami	$19,835,288,648	$24,902,539,498	$20,049,405,056	$25,318,366,204	1.7%
Palm Beach	$1,218,672,591	$1,740,585,921	$1,341,492,112	$1,978,090,470	13.6%
Panama City	$1,366,562,929	$3,194,447,716	$1,570,516,880	$3,337,789,636	4.5%
Pensacola	$117,261,352	$284,610,291	$123,467	$209,771,934	-26.3%
Tampa	$481,284,090	$5,475,937,785	$505,666,718	$4,796,864,078	-12.4%
Miscellaneous*	$3,530,644	$19,629,769	$4,836,764	$14,989,345	-23.6%
Total	**$44,640,979,382**	**$82,743,849,766**	**$45,949,265,273**	**$85,553,842,866**	**3.4%**

Data Source: U.S. Census Bureau - the total 2012 international trade value basis is $162.2 billion

* No cargo handled at the following ports: Citrus, Key West, St. Joe or St. Petersburg; cargo values in the miscellaneous category reflect operations other than those at specific port docks, as calculated by the federal government

This dollar value increase was not accompanied by an increase in cargo tonnage, which remained almost level at 100.6 million tons, confirming a slight shift to higher value/lower weight commodities. There was also a 2.3 percent increase in TEUs, and a 4.5 percent increase in the number of multi-day revenue cruise passengers.

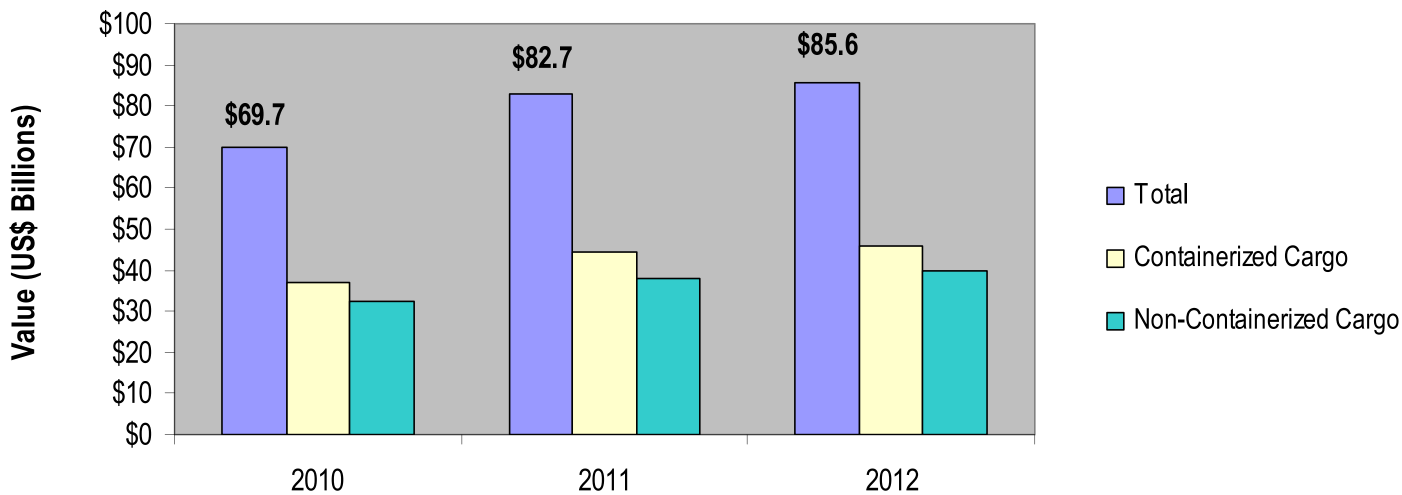
[2] The dollar value of international cargo is based on the calendar year; the other measures reflect the fiscal year records of each seaport. Because of this difference in timing, the dollar values and the other measures of seaport activities are not directly comparable.

Dollar Value of Waterborne Cargo

Exhibit 24 shows the total value of Florida's waterborne international trade in 2012 and provides a comparison with 2011. In 2012, Florida's seaports moved $85.6 billion worth of goods from countries the world over, up from the $82.7 billion moved in 2011. Containerized cargo at Florida's seaports, which represented 53.7 percent of the total value of waterborne cargo, increased by 2.9 percent in 2012 over 2011. Overall, waterborne cargo increased at a rate of 3.4 percent in 2012 over 2011.

Exhibit 25 provides a three-year comparison of the relationship between containerized and non-containerized cargo moving through Florida's ports.

Exhibit 25: Three-Year Comparison of Florida's Containerized and Non-Containerized Cargo (by Value) 2010 to 2012



Data Source: U.S. Census Bureau - the total 2012 international trade value basis is $162.2 billion

Exhibit 26 shows the import-export shares of the respective seaports' international cargo volumes in 2012, which include $42.3 billion in imports and $43.2 billion in exports. The value of waterborne imports and exports increased by 6.0 percent and 0.9 percent, respectively. The waterborne import rate of growth is much lower than the rate of total import growth for the state, at 15.1 percent.

Exhibit 27 compares the dollar value percentages of waterborne imports and exports in 2010, 2011, and 2012 illustrating Florida seaports' continuing export predominance. It is noteworthy that the gap between export and import growth rates narrowed appreciably in 2012.

Exhibit 26: Florida's Waterborne Imports and Exports by Seaport (by Value) 2011 to 2012						
	2011			2012		
Port	Imports	Exports	Total	Imports	Exports	Total
Canaveral	$1,392,203,779	$438,473,051	$1,830,676,830	$1,360,901,150	$180,096,311	$1,540,997,461
Everglades	$9,993,677,736	$13,290,416,430	$23,284,094,166	$10,366,436,078	$13,981,854,199	$24,348,290,277
Fernandina	$6,422,660	$413,570,424	$419,993,084	$10,987,347	$248,378,801	$259,366,148
Fort Pierce	$10,445,173	$103,341,034	$113,786,207	$13,798,472	$89,244,282	$103,042,754
Jacksonville	$10,074,600,111	$10,809,848,498	$20,884,448,609	$11,379,732,227	$11,713,827,070	$23,093,559,297
Manatee	$445,629,378	$147,470,512	$593,099,890	$370,891,475	$181,823,787	$552,715,262
Miami	$13,020,275,993	$11,882,263,505	$24,902,539,498	$13,456,899,892	$11,861,466,312	$25,318,366,204
Palm Beach	$476,612,332	$1,263,973,589	$1,740,585,921	$552,526,002	$1,425,564,468	$1,978,090,470
Panama City	$2,560,898,927	$633,548,789	$3,194,447,716	$2,689,495,868	$648,293,768	$3,337,789,636
Pensacola	$9,482,558	$275,127,733	$284,610,291	$1,039,264	$208,732,670	$209,771,934
Tampa	$1,935,295,146	$3,540,642,639	$5,475,937,785	$2,136,164,100	$2,660,699,978	$4,796,864,078
Miscellaneous	$357,577	$19,272,192	$19,629,769	$829,291	$14,160,054	$14,989,345
Total	**$39,925,901,370**	**$42,817,948,396**	**$82,743,849,766**	**$42,339,701,166**	**$43,214,141,700**	**$85,553,842,866**

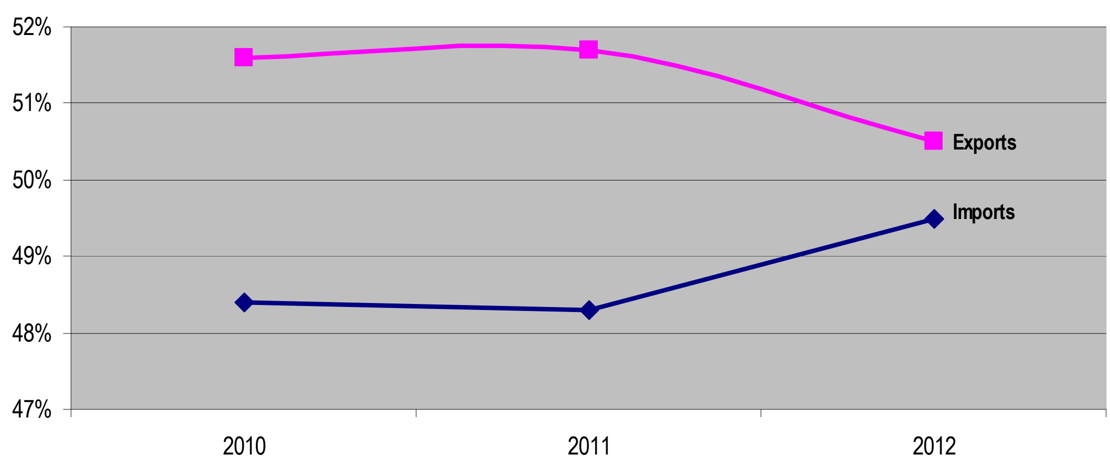
Data Source: U.S. Census Bureau - the total 2012 international trade value basis is $162.2 billion

* No cargo handled at the following ports: Citrus, Key West, St. Joe or St. Petersburg; cargo values in the miscellaneous category reflect operations other than those at specific port docks, as calculated by the federal government

Seaport Tonnage

Florida's waterborne trade in FY 2011/2012, including the international and domestic cargo handled at both public and private terminals in port areas, held steady at 100.6 million tons. Exhibit 28 shows the total waterborne tonnage handled at each of Florida's seaports in FY 2011/2012, as compared with the previous two years.

Exhibit 27: Percentage of Florida's Waterborne Import and Export Cargo (by Value) 2010 to 2012



Data Source: U.S. Census Bureau - the total 2012 international trade value basis is $162.2 billion

Exhibit 28: Three-Year Comparison of Florida's Total Waterborne Trade Tonnage (by Port) and FY 2015/2016 Projections				
Port*	FY 2009/2010*	FY 2010/2011*	FY 2011/2012*	FY 2015/2016*
Canaveral	3,218,144	4,547,724	3,904,986	5,125,000
Everglades	21,640,144	22,087,515	21,868,900	21,920,639
Fernandina	645,640	647,074	384,499	1,315,000
Fort Pierce	315,000	243,560	95,623	807,000
Jacksonville	23,209,832	19,424,444	21,879,260	28,952,600
Manatee	8,032,392	7,247,449	6,837,811	24,608,127
Miami	7,389,165	8,221,756	8,108,070	9,125,704
Palm Beach	2,548,346	1,953,893	2,005,461	2,301,059
Panama City	1,345,000	1,412,000	1,420,665	2,005,000
Pensacola	869,352	262,591	224,159	163,200
Tampa	37,148,407	34,252,712	33,907,564	40,325,000
Total	**106,361,422**	**100,300,718**	**100,636,998**	**136,648,329**

Data Source: Individual seaports

* No cargo reported or projected for ports of Citrus, Key West, Port St. Joe or St. Petersburg at this time

The exhibit also includes the seaports' projections for FY 2015/2016, which forecast a 35.8 percent increase over FY 2011/2012. These projections include bulk and other tonnage at private terminals as well all tonnage at the public seaports.

Exhibit 29 shows the state's historic waterborne tonnage record since FY 2003/2004.

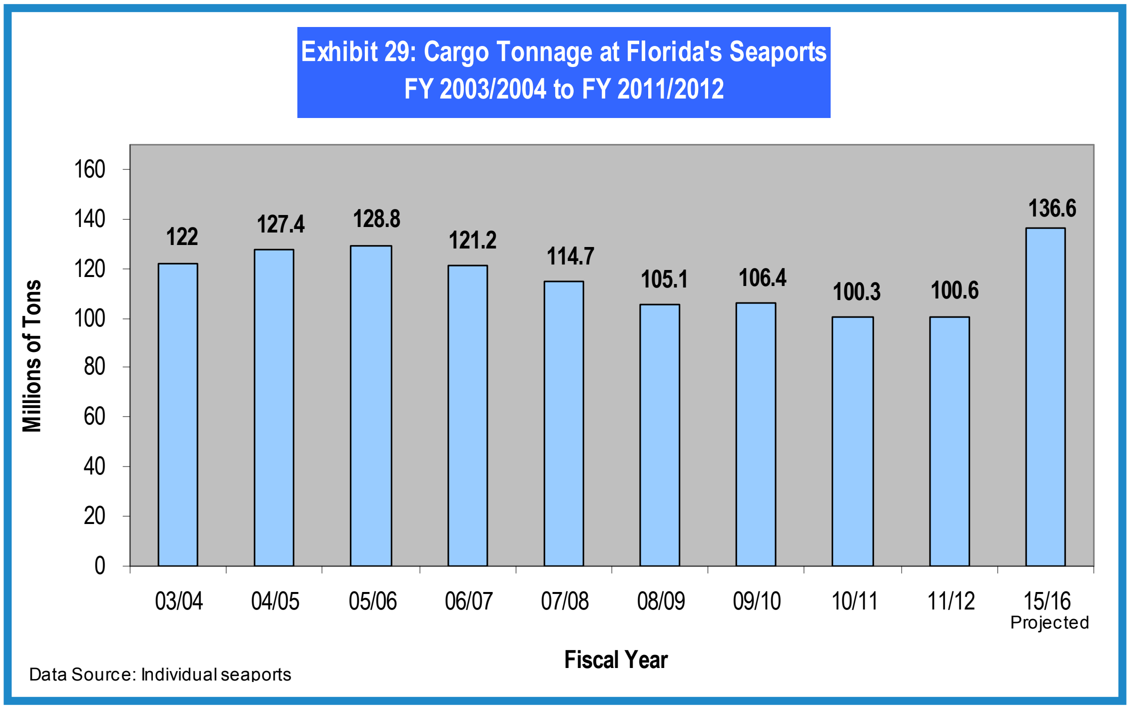


Exhibit 30 shows the relationship between the seaports' imports, exports, and domestic tonnage in FY 2011/2012 and compares that tonnage with the totals crossing seaport docks in the two previous fiscal years.

Exhibit 30: Florida's Waterborne Import, Export and Domestic Tonnage (by Port) FY 2011/2012 (with Prior Year Comparisons)				
Port*	**Imports**	**Exports**	**Domestic**	**Total**
Canaveral	2,593,668	85,648	1,225,670	3,904,986
Everglades	7,278,533	3,780,814	10,809,553	21,868,900
Fernandina	9,062	375,437	0	384,499
Fort Pierce	19,457	65,166	11,000	95,623
Jacksonville	11,192,520	2,527,138	8,159,603	21,879,260
Manatee	5,792,855	1,044,956	0	6,837,811
Miami	3,885,935	4,222,135	0	8,108,070
Palm Beach	488,789	979,155	537,517	2,005,461
Panama City	525,594	840,394	54,677	1,420,665
Pensacola	98,088	62,383	63,688	224,159
Tampa	5,452,413	6,160,395	22,294,756	33,907,564
Total FY 2011/2012	**37,336,914**	**20,143,621**	**43,156,464**	**100,636,999**
Total FY 2010/2011**	**35,932,270**	**19,796,557**	**44,224,029**	**100,300,718**
Total FY 2009/2010**	**39,604,650**	**18,581,630**	**47,817,210**	**106,361,422**

Data Source: Individual seaports

* No cargo reported for ports of Citrus, Key West, Port St. Joe or St. Petersburg at this time

** Total includes other commodities not appropriately categorized as import/export or domestic, such as water sales

Import and Export Cargo

The rate of growth of imports by value is rising (see Exhibit 27), along with the tonnage of seaport imports. In FY 2011/2012, imports rose 3.9 percent from FY 2010/2011, reversing a trend showing decline for the past five years. Export tonnage increased marginally in FY 2011/2012 over FY 2010/2011.

Domestic Cargo

Domestic cargo, the predominant tonnage moving across Florida's road and rail infrastructure to consumer markets throughout the state, is cargo transported in the waterborne trade between two or more states or between the U.S. and Puerto Rico. This domestic cargo includes Florida's traditional liquid and dry bulk commodities such as petroleum and phosphate products as well as items such as aggregates, cement, and sugar. The 43.2 million tons carried in FY 2011/2012 represents a 2.4 percent decline over the FY 2010/2011 tonnage.

A large portion of this domestic tonnage comprises the petroleum products essential to meeting the state's fuel needs; another large portion has traditionally been essential to meeting the construction industry's needs, but this component of domestic tonnage has declined in recent years along with the slowdown in that industry. The ports of Tampa, Everglades, and Jacksonville all handle millions of tons of domestic cargo, particularly petroleum, through either their private terminals or their public facilities.

Comparative Tonnage Percentages by Cargo Type

Exhibit 31 shows the comparative tonnage percentages of import, export and domestic cargoes moving through Florida's seaports over the past five years. Imports (37.3 million tons) represented 37.1 percent of the total 100.6 million tons in FY 2011/2012, reversing a four-year decline. Exports (20.1 million tons) represented 20.0 percent of the total in FY 2011/2012, the largest share over the five-year period. Finally, domestic cargo (43.2 million tons) represented 42.9 percent of FY 2011/2012 tonnage.

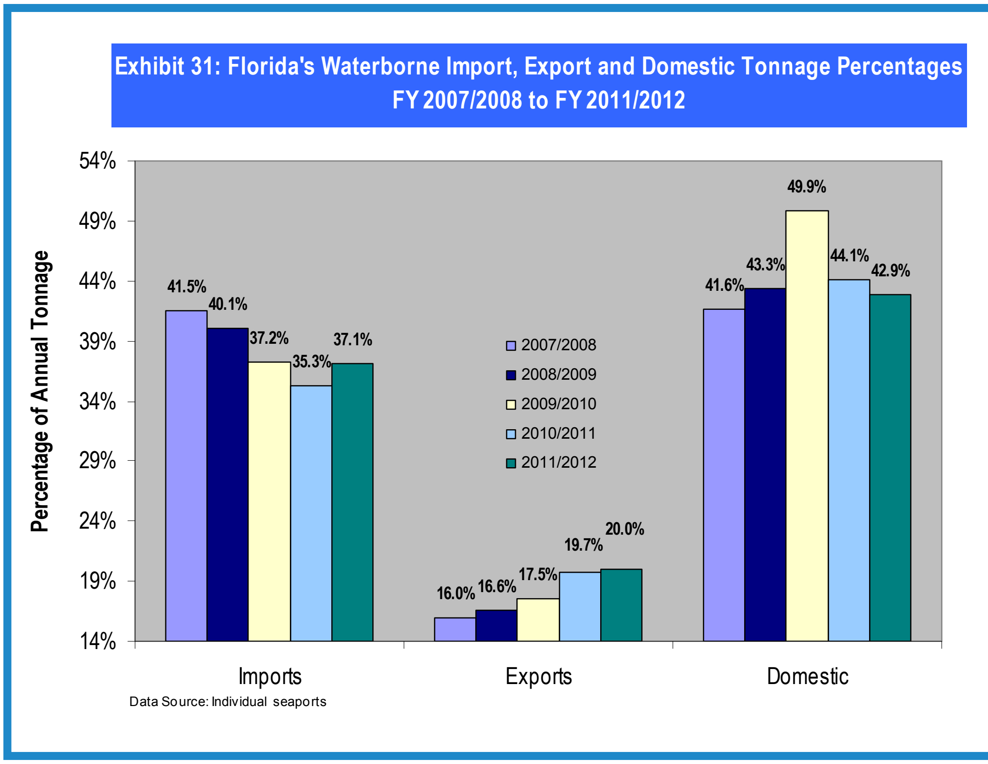


Exhibit 32 shows the comparative tonnages of the diverse cargo types moving through Florida's seaports.

Exhibit 32: Waterborne Cargo Types Handled by Florida's Seaports (by Tonnage) FY 2011/2012 (with Prior Year Comparisons)

Port*	Dry Bulk	Liquid Bulk	Break-bulk	General Cargo	Total
Canaveral	461,657	3,011,978	409,145	22,206	3,904,986
Everglades	973,191	14,830,384	120,812	5,944,513	21,868,900
Fernandina	0	0	324,115	60,384	384,499
Fort Pierce	20,400	880	0	74,343	95,623
Jacksonville	6,451,830	7,596,225	3,411,136	4,420,070	21,879,260
Manatee	1,222,212	5,073,401	120,101	422,097	6,837,811
Miami	0	0	110,233	7,997,837	8,108,070
Palm Beach	541,926	324,622	71,043	1,067,870	2,005,461
Panama City	670,230	24,430	477,672	248,333	1,420,665
Pensacola	169,156	4,620	49,999	384	224,159
Tampa	11,870,872	20,795,047	899,858	341,787	33,907,564
Total FY 2011/2012	**22,381,474**	**51,661,587**	**5,994,114**	**20,599,824**	**100,636,998**
Total FY 2010/2011**	**22,318,083**	**53,181,770**	**5,466,384**	**18,986,620**	**100,300,718**
Total FY 2009/2010**	**27,301,873**	**55,057,465**	**5,755,767**	**17,888,320**	**106,361,422**

Data Source: Individual seaports

* No cargo reported for ports of Citrus, Key West, Port St. Joe or St. Petersburg at this time

** Total includes other commodities such as water sales, not appropriately categorized as bulk, break-bulk or general cargo

Liquid bulk – comprising primarily petroleum products – represented 51.3 percent of the tonnage weight. Dry bulk (including fertilizers, cement, aggregates, etc.) represented 22.2 percent. Break-bulk and general cargo represented the remaining 26.5 percent, as shown in Exhibit 33. The general cargo category includes containerized cargo.

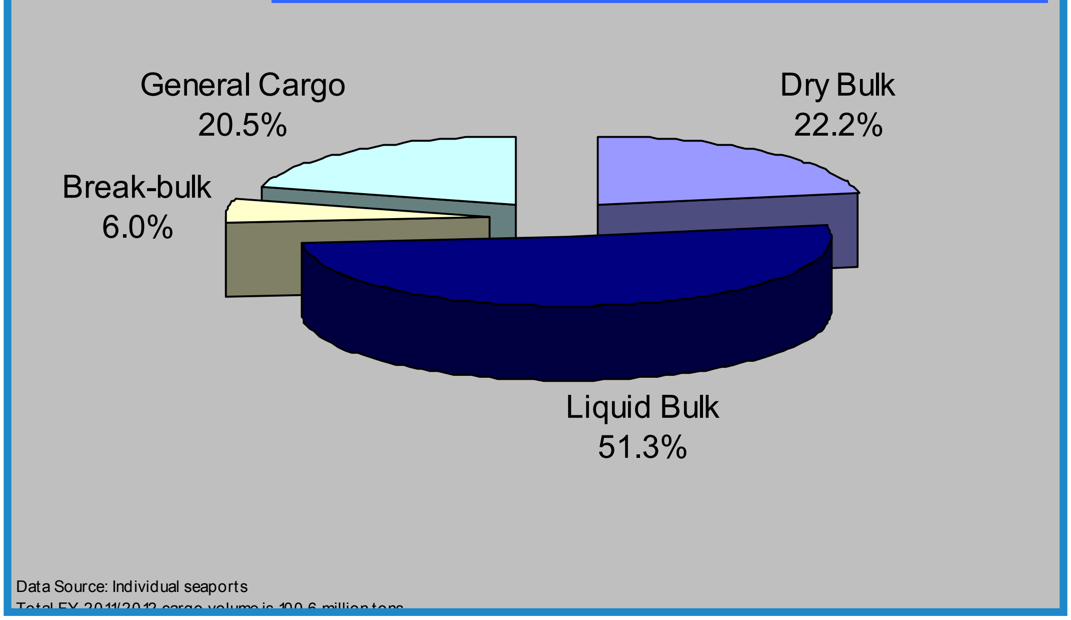


Exhibit 33: Percentage of Waterborne Cargo Types Handled by Florida's Seaports FY 2011/2012

Exhibit 34 summarizes the tonnage changes for each commodity type between FY 2009/2010 and FY 2011/2012. As the exhibit shows, the break-bulk and general cargo categories showed significant growth. By contrast, only the general cargo category showed growth the previous year. Growth rates by cargo type generally illustrate a shift away from bulk and toward general cargoes.

Exhibit 34: Three-Year Comparison of Waterborne Cargo Types Handled by Florida's Seaports (by Tonnage) FY 2009/2010 to FY 2011/2012

Fiscal Year	Dry Bulk	Liquid Bulk	Break-bulk	General Cargo	Total*
2011/2012	22,381,474	51,661,587	5,994,114	20,599,824	100,636,998
2010/2011*	22,318,083	53,181,770	5,466,384	18,986,620	100,300,718
2009/2010*	27,301,873	55,057,465	5,755,767	17,888,320	106,361,422
Tonnage Change 2011/2012 over 2010/2011	63,391	-1,520,183	527,730	1,613,204	336,280
Percentage of Tonnage Change 2011/2012 over 2010/2011	0.3%	-2.9%	9.7%	8.5%	0.3%

Data Source: Individual seaports

* Total includes other commodities such as water sales, not appropriately categorized as bulk, break-bulk or general cargo

Container Movements

In FY 2011/2012, container movements at Florida's seaports increased by 2.3 percent to 3.1 million TEUs.

Exhibit 35 shows the TEUs in FY 2011/2012 by port and compares them with FY 2010/2011 and FY 2009/2010 movements. Half of the state's ten active container ports saw increases and half saw decreases in the number of containers crossing their docks. The three largest container ports – Jacksonville, Everglades,

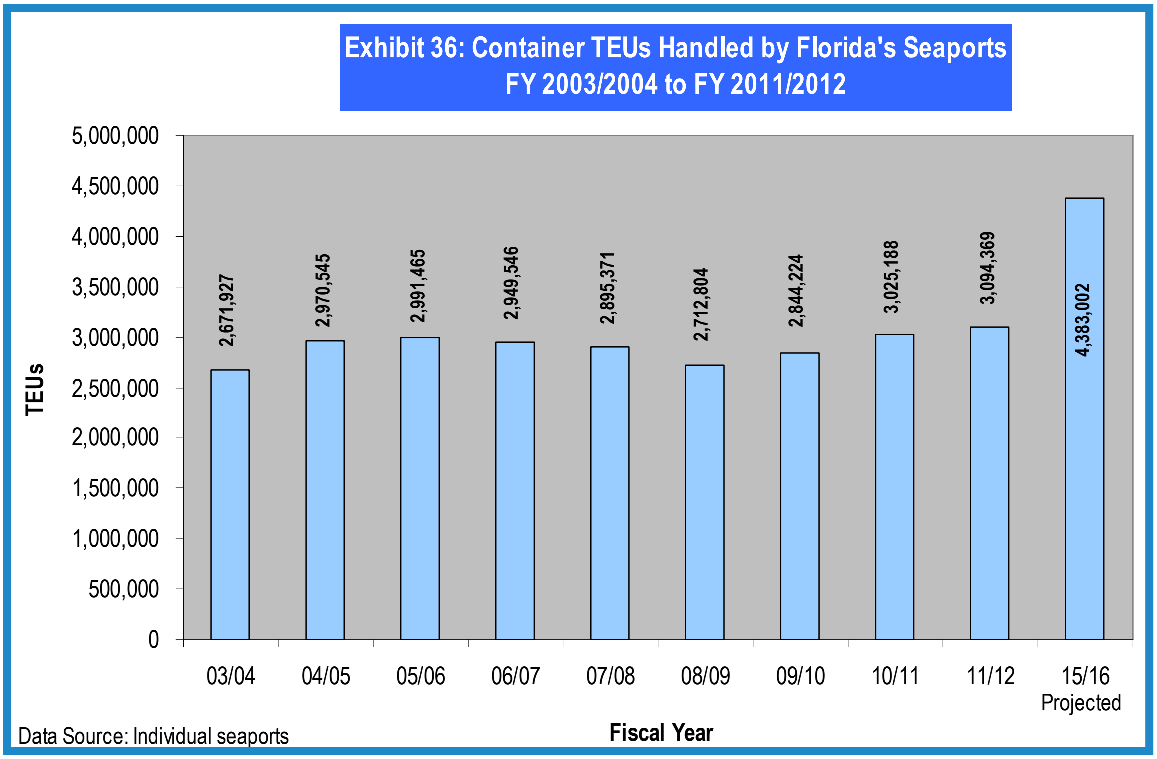
Exhibit 35: Three-Year Comparison of Container TEUs Handled by Florida's Seaports FY 2009/2010 to FY 2011/2012

Port	FY 2009/2010	FY 2010/2011	FY 2011/2012	FY 2011/ 2012 Ranking	Projected FY 2015/2016
Canaveral	659	646	253	10	5,000
Everglades	793,227	880,999	923,600	2	1,000,000
Fernandina	32,885	22,005	14,092	7	60,000
Fort Pierce	15,080	11,853	6,156	9	Not Available
Jacksonville	826,580	900,433	923,660	1	1,449,698
Manatee	30,431	14,576	12,610	8	58,028
Miami	847,249	906,607	909,197	3	1,300,000
Palm Beach	213,286	206,537	223,463	4	245,276
Panama City	40,000	41,900	41,456	5	65,000
Tampa	44,827	39,632	39,882	6	200,000
Total	**2,844,224**	**3,025,188**	**3,094,369**		**4,383,002**

Data Source: Individual seaports

No containerized cargo reported for the ports of Citrus, Key West, Pensacola, Port St. Joe or St. Petersburg at this time and Miami – all showed growth, led by Everglades at 4.8 percent. The fastest growing container port in the state in FY 2011/2012 was Palm Beach, with an 8.2 percent increase. Nine of the ports are forecasting container growth in FY 2015/2016.

Exhibit 36 shows the history of these movements since FY 2003/2004.



According to American Association of Port Authorities statistics as of April 2013, the U.S. saw modest growth in containers in 2012, at just under 2 percent. All but eight of the nation's top container ports, including the four major container ports in Florida, saw container throughput increases in 2012. Los Angeles, Tacoma, Charleston and Hampton Roads were the only mainland ports to gain more than 100,000 TEUs in 2012. Seattle was the only port in the nation to lose more than 100,000 TEUs. The top twelve ports each handled more than a million TEUs – Florida's three top container ports handled cargo just under that level. Florida's three largest container ports – Everglades, Jacksonville, and Miami – rounded out the top 15 container seaports in the country.

When the expansion of the Panama Canal is completed by 2015, a greater number of ships, including wider and larger vessels, will be able to transit the waterway. Bigger ships of all types will be able to offer all-water service from Asia to the U.S. East Coast and the Gulf of Mexico through the new locks. Feeder ships, themselves larger than those now calling at Atlantic ports, are expected to transship cargo from developing off-shore container hubs like Freeport, Bahamas; Caucedo, Dominican Republic; and Kingston, Jamaica, as well as from Panama's own growing load centers. This means that preparations to accommodate more all-water trade to Florida's East Coast and Gulf Coast ports – whether from the Panama Canal expansion or from the Suez Canal – should continue, as should preparations, perhaps, to serve the increased trade resulting from ongoing U.S. policy changes towards Cuba.

Adequate capital improvement funding is essential to build and maintain the new capacity Florida's seaports need now to capture these promising opportunities. In addition to expanded on-port capacity, multimodal connections linking the seaports with local and regional markets are indispensable to remaining competitive. More efficient connections with nearby distribution centers and other support facilities will allow Florida to better serve its own constituency – reported to be underserved by as much as 50 percent because of Florida-destined cargoes being handled through out-of-state ports – as well as consumers beyond state borders or in offshore locations.

Cruise Operations

In FY 2011/2012, almost 14 million passengers cruised from Florida's ports, up 3.5 percent from FY 2010/2011. The one-day passenger count declined by 21.2 percent in 2012, a continuing decrease reflecting primarily increased competition by land-based entertainment opportunities. The number of multi-day cruise passengers increased by 4.5 percent, or by almost 586,000 passengers, to a record 13.6 million passengers. Exhibit 37 shows the passenger movements at Florida's cruise ports in FY 2011/2012 and compares them with those in FY 2010/2011. Canaveral led the way with a 27.3 percent increase in passenger counts. Palm Beach and Tampa also showed double-digit growth, at 12.5 and 11.2 percent respectively over prior year, and Jacksonville continues to grow their cruise business. All Florida's cruise ports are projecting passenger increases in 2015/2016.

Exhibit 37: Revenue Cruise Passengers at Florida's Seaports FY 2011/2012 (with Prior Year Comparison and FY 2015/2016 Projections)

	FY 2010/2011			FY 2011/2012			Projected FY 2015/2016
Port	**One-Day**	**Multi-Day**	**Total**	**One-Day**	**Multi-Day**	**Total**	**Total**
Canaveral	44,469	3,100,199	3,144,668	243,227	3,761,056	4,004,283	4,250,000
Everglades	288,740	3,644,103	3,932,843	68,298	3,689,022	3,757,320	3,926,697
Jacksonville	0	188,726	188,726	0	195,426	195,426	377,000
Key West	154,821	852,673	1,007,494	73,181	832,887	906,068	900,000
Miami	0	4,018,161	4,018,161	0	3,774,452	3,774,452	4,900,000
Palm Beach	0	303,000	303,000	0	341,004	341,004	350,000
Tampa	0	875,611	875,611	0	974,259	974,259	1,100,000
Total	**488,030**	**12,982,473**	**13,470,503**	**384,706**	**13,568,106**	**13,952,812**	**15,803,697**

Data Source: Individual seaports

The One-Day columns includes passenger counts from casino cruises, day cruises, and passenger-only ferries, but excludes harbor tours and fishing excursions; the Multi-Day columns include passenger counts from home-ported vessels and port-of-call vessels

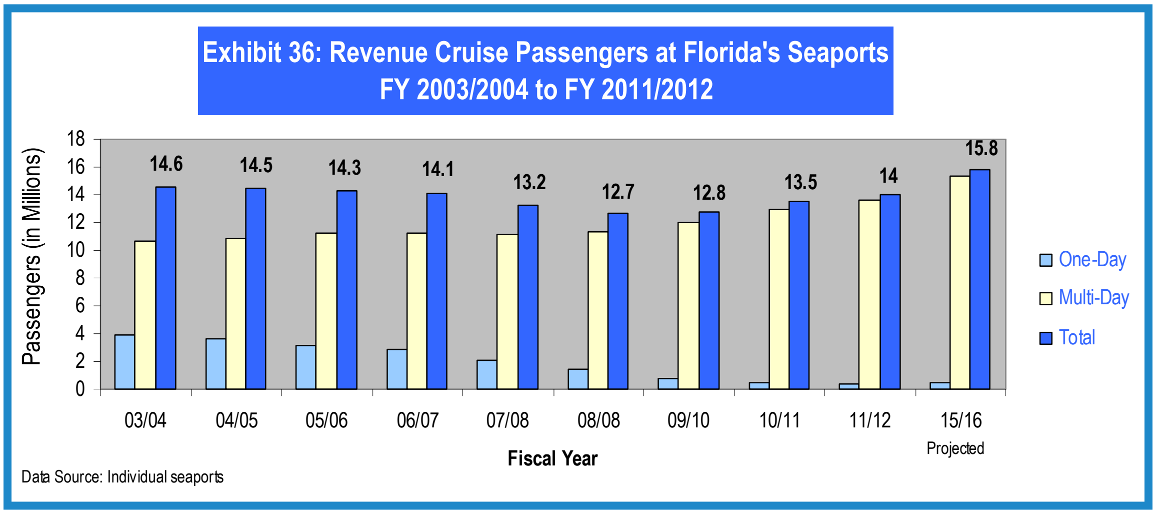


Exhibit 36 shows the history of passenger movements since FY 2003/2004 and the seaports' FY 2015/2016 projections.

FY 2011/2012 Cruise Record

As shown in Exhibit 35, four of Florida's seven cruise ports showed passenger count increases in 2011/2012. Port Canaveral counted 4 million passengers crossing its docks, making it the busiest passenger port in the world for multi-day and one-day vessels combined; it is currently home to seven cruise ships from Carnival, Disney, and Royal Caribbean International (RCI). PortMiami remains the "Cruise Capital of the World" with almost 3.8 million multi-day cruise passengers and is currently in the midst of its biggest expansion ever, helping it welcome three new cruise lines and five new-build vessels. Port Everglades, with 12 cruise lines and 42 vessels sailing in 2013, has more home port cruise ships than any port in the world.

As the capital of the North American cruise industry and the corporate home or administrative offices for all the top cruise lines, **Florida accounts for 60 percent of all U.S. cruise embarkations**, according to Cruise Lines International Association (CLIA). Passenger embarkations in Florida, as calculated by CLIA, increased by 2.4 percent in 2011 (the latest year for which data is available) to 5.9 million. Florida's top three cruise ports are also the nation's top three.

The state is not only the center for cruise originations, but it is also the center of most aspects of the industry. Carnival Corporation and Royal Caribbean Cruises, Ltd., which combined control three-fourths of the North American cruise industry's capacity, have their headquarters in Miami as do other cruise lines.

Cruise industry activities, according to CLIA, affect virtually every industry in the country and the state, including tourism and related industries, and also food processors and chemical manufacturers; advertising agencies; management and technical consulting companies; and manpower agencies in the non-manufacturing sector.

Looking to the Future of Cruise

CLIA confirmed the North American cruise industry continued to increase its capacity in 2011, experiencing a net increase of four cruise ships and 12,597 lower berths. This is about half the rate of growth experienced during 2010. Nevertheless, U.S. embarkations increased by 1.4 percent in 2011 and rose to 9.8 million, a new high for U.S. ports.

Over the four-year period from 2012 through 2015, 19 new ships with a total of 45,800 lower berths are being introduced to the North American fleet. The average new ship in that same period offers 2,400 lower berths, but they range in size from 90 berths to 4,100. The smaller new builds may open up opportunities for Florida's emerging cruise ports.

The industry is forecasting continued growth and continues to introduce new generations of cruise ships. Florida still dominates the industry and will be the homeport for many of the industry's new cruise ships. To continue attracting and serving these larger cruise ships and generating the economic benefits and jobs this dynamic business sector fosters, Florida's cruise ports must continue to provide state-of-the art services and capacity to serve the anticipated demand and industry changes.

Florida Seaports Resource List

FLORIDA PORTS COUNCIL STAFF

Doug Wheeler, President and CEO
Jennifer Krell Davis, VP of Public Affairs
Christy Gandy, Dir. of Administration
Toy Keller, VP of Programs and Planning
Mike Rubin, VP of Governmental Affairs

FLORIDA SEAPORTS

Port Canaveral
445 Challenger Road, Suite 301
Cape Canaveral, FL 32920
www.portcanaveral.com

Port Citrus
110 N. Apopka Avenue
2nd Floor, Administration
Inverness, FL 34450
www.portcitrus.com

Port Everglades
1850 Eller Drive
Fort Lauderdale, FL 33316
www.porteverglades.net

Port of Fernandina
86130 License Road, Suite 9
Fernandina Beach, FL 32034
www.portoffernandina.org

Port of Ft. Pierce
2300 Virginia Avenue
Fort Pierce, FL 34982
www.stlucieco.gov/public_works/port.htm

JAXPORT
2831 Talleyrand Ave
Jacksonville, FL 32206
www.jaxport.com

Port of Key West
201 Williams Street
Key West, FL 33040
www.keywestcity.com

Port Manatee
300 Tampa Bay Way
Palmetto, FL 34221
www.portmanatee.com

PortMiami
1015 North America Way
Miami, FL 33132
www.miamidade.gov/portmiami

Port of Palm Beach
1 East 11th Street, Suite 600
Riviera Beach, FL 33404
www.portofpalmbeach.com

Port Panama City
5321 West Highway 98
Panama City, FL 32401
www.portpanamacity.usacom

Port Pensacola
700 South Barracks Street
Pensacola, FL 32501
www.portofpensacola.com

Port of Port St. Joe
406 Marina Drive
Port Saint Joe, FL 32456
www.portofportstjoe.com

Port of St. Pete
250 8th Avenue
Saint Petersburg, FL 33701
www.stpete.org/port/

Port of Tampa
1101 Channelside Drive
Tampa, FL 33602
www.tampaport.com

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