

FLORIDA'S INTERNATIONAL BUSINESS ADVANTAGES

SELECTFLORIDA



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www.SelectFlorida.org

FLORIDA IS ONE OF THE LARGEST AND MOST INTERNATIONAL U.S. STATES.

Florida has a rapidly expanding consumer market, favorable business environment, deep pool of highly-skilled talent, and easy global access. For many of the same reasons that Florida attracts tens of millions of domestic and international visitors each year, it is also a magnet for businesses from all over the world.

Florida serves as a hemispheric hub for international business, transportation and logistics, cross-border trade and investment, banking and finance, and arts and culture. No other location in the Americas can match Florida's unique combination of a strategic geographic location, advanced multimodal infrastructure, multilingual workforce, and concentration of corporate and financial resources, all in an attractive geographical setting with an unmatched quality of life.

LARGE, DYNAMIC MARKET

Florida's **\$1.5 trillion** economy is **#14** in the world - bigger than those of the Netherlands and Mexico and about the same size as Spain. Home to more than **22 million** residents, Florida is now the **3rd** most populous U.S. state with one of the fastest growing economies. This vast, dynamic market offers tremendous business opportunities for international companies across a range of economic sectors.

FAST FACT

Florida's population increases by about one thousand new residents each day, or a third of a million each year.¹

22+ Million
full-time residents¹

137+ Million
annual visitors²



FAVORABLE BUSINESS CLIMATE

Florida's pro-business climate consistently ranks as the most business-friendly state in the nation. Low taxes, favorable regulations, the #1 K-12 and higher education systems, and competitive costs to living and doing business make Florida an attractive location for practically any type of business.

FAST FACT

Florida has no state personal income tax, and a comparatively low 5.5% top marginal corporate income tax rate.³



A DEEP, DIVERSE TALENT POOL

Florida's **11.1 million** - strong workforce is **highly educated, technically skilled, culturally and linguistically diverse**, and renowned for its strong work ethic. Globally prominent academic institutions, modern scientific and technical curricula, business-academia partnerships, and top-rated customized worker training programs make it easy to find the qualified talent needed by almost any kind of business. Florida's labor costs are **highly competitive**, especially compared to other top-tier business locations in the United States and most other advanced economies.

FAST FACT

Florida's labor costs in manufacturing are about 15% lower than in Texas and 35% lower than in California due to Florida's more favorable tax climate and lower impacts of unionization.



GLOBAL CONNECTIVITY

With its **state-of-the-art infrastructure**, Florida enables the efficient movement of goods, people, and data across the globe. The state's multimodal transportation system includes **19** commercial airports, **14** deepwater seaports, **advanced highway and rail networks**, **modern fiber-optic telecoms networks**, and several major **high-speed** data transmission hubs.⁵ Direct air links enable global passenger and cargo mobility, while numerous shipping routes connect Florida to the world's leading commercial hubs. Direct air links enable global passenger and cargo mobility, while numerous shipping routes connect Florida to the world's leading commercial hubs.



FAST FACT

\$191 billion worth of goods enter or exit the U.S. through Florida each year.⁶

INTERNATIONAL BUSINESS HUB

Florida is host to several **thousand** affiliates of companies based outside the United States, including **hundreds** of hemispheric or regional corporate headquarters. Besides corporate HQs, many international firms have located other kinds of facilities in Florida, such as manufacturing plants, R&D labs, sales and marketing offices, logistics and distribution operations, and customer service centers to take advantage of **easy access** to markets worldwide.

FAST FACT

Foreign-affiliated companies in Florida have holdings of close to **\$100 billion**, employing 417,000 Floridians.⁷

\$100 Billion
in FDI stock



GATEWAY TO LATIN AMERICA

Florida is the **Americas' commercial crossroads**. Due to its strategic geographic **location**, advanced **infrastructure**, access to **finance**, and multicultural and multilingual **workforce**, Florida serves as the **principal gateway** to Latin American and Caribbean markets for both U.S. and overseas companies. Florida accounts for about a **third of total U.S. trade** with Latin America and the Caribbean, and is home to the **world's largest cluster** of professional & financial service providers specializing in Latin America.



FAST FACT

Florida airports account for 45% of non-stop passenger flights departing the U.S. to Latin America & the Caribbean, excluding Mexico.⁸

CUTTING EDGE INNOVATION

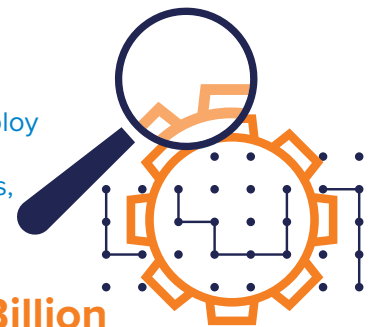
As the home to **America's space program** and the birthplace of **IBM's personal computer**, Florida has a long history of developing and deploying innovative technologies. Nowadays more than **38,000** high-tech business establishments employ about **500,000** Floridians,⁹ generating **\$14 billion** in high-tech exports annually. Florida's biotech firms are behind some of humanity's greatest health breakthroughs, while its fintech and cyber security professionals are ensuring the smooth, secure conduct of online business. From marine biology to space exploration, propulsion systems to surgical lasers, Floridians are devising cutting-edge solutions for the next economy.

FAST FACT

Florida's total R&D performance averages **\$12 billion**, while Florida's startup firms attract more than **\$7 billion** in venture capital deals each year.

\$12 Billion
in R&D annually¹⁰

\$7 Billion
in VC funding¹¹



TARGET SECTORS



AVIATION & AEROSPACE

#1 IN AVIATION/AEROSPACE ESTABLISHMENTS¹²

#2 IN SATELLITE TELECOMMUNICATION ESTABLISHMENTS⁴

STRENGTHS: aircraft and parts, avionics, UAVs, space vehicles & exploration, MRO, flight simulation & training, air transportation



MANUFACTURING

#3 STATE FOR MANUFACTURING ESTABLISHMENTS⁴

STRENGTHS: electronic components, transportation equipment, metal fabrication, food & beverage, shipbuilding, office supplies



DEFENSE & HOMELAND SECURITY

#3 IN DEFENSE SYSTEMS MANUFACTURING ESTABLISHMENTS⁴

STRENGTHS: missiles/weapons, cybersecurity, disaster preparedness/response, training, manufacturing



FINANCIAL & PROFESSIONAL SERVICES

#3 IN FINANCE AND INSURANCE ESTABLISHMENTS⁴

STRENGTHS: banking, trade finance, insurance, legal services, creative design, engineering, consulting, marketing, shared services, advertising



LIFE SCIENCES

#2 IN MEDICAL DEVICE MANUFACTURING ESTABLISHMENTS⁴

#2 IN PHARMACEUTICAL MANUFACTURING ESTABLISHMENTS⁴

#5 LARGEST BIOTECH R&D INDUSTRY⁴

STRENGTHS: medical devices, pharmaceuticals, biotech R&D, healthcare



LOGISTICS & DISTRIBUTION

#2 IN LOGISTICS AND DISTRIBUTION ESTABLISHMENTS⁴

STRENGTHS: value-added logistics, logistics IT, defense logistics, trade/transportation, intermodal transport



CLEANTECH

#2 IN SOLAR ENERGY ESTABLISHMENTS⁴

#3 IN CLEANTECH ESTABLISHMENTS¹²

STRENGTHS: energy, materials recovery



INFORMATION TECHNOLOGY

#1 IN NEW HIGH-TECH BUSINESS ESTABLISHMENTS⁹

#3 IN NET TECH EMPLOYMENT JOB GAINS⁹

STRENGTHS: photonics/optics, modeling/simulation, microelectronics, communications, software, tech manufacturing, R&D, IT services

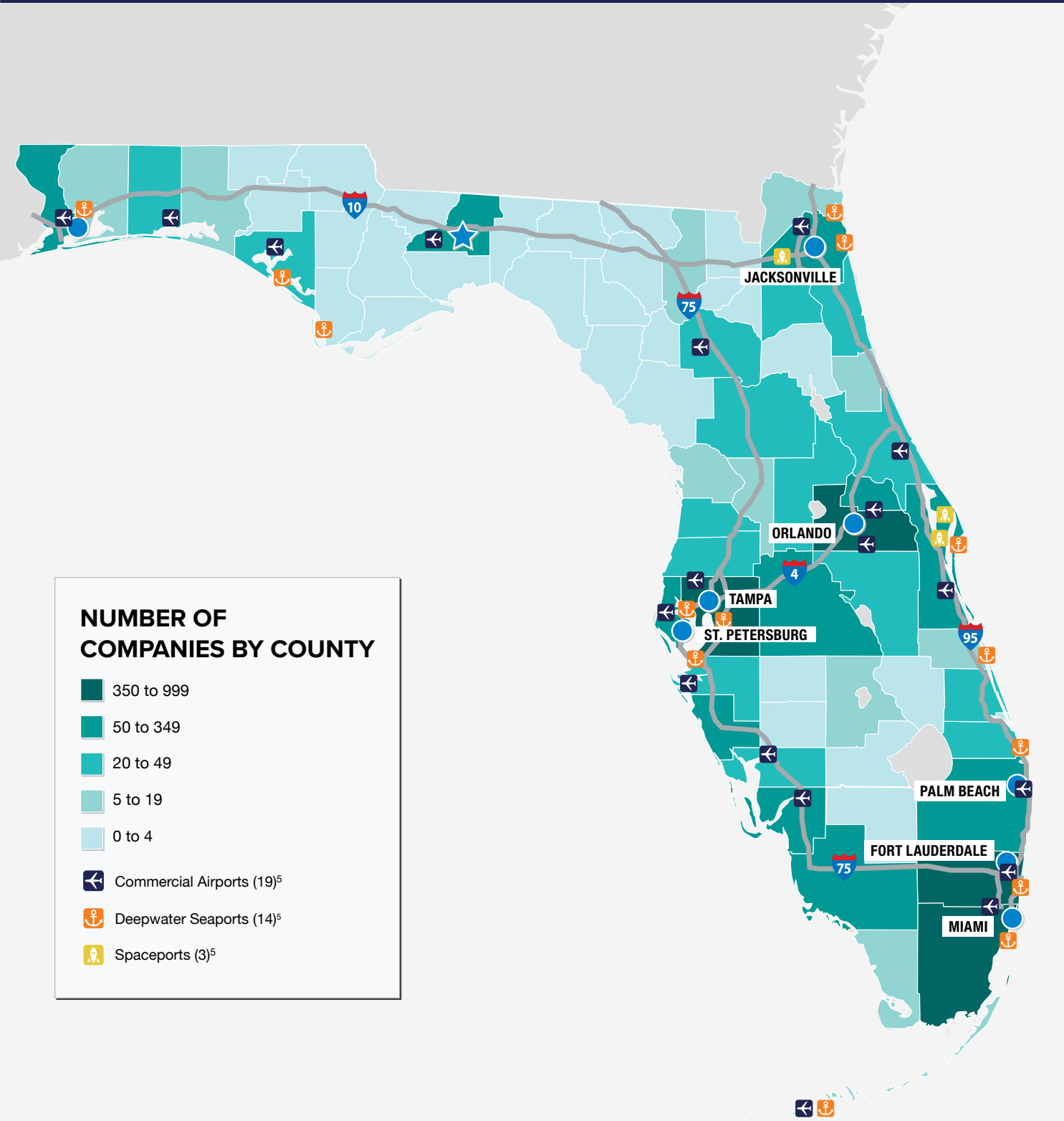
COMPARATIVE INDICATORS

ECONOMIC AND COST COMPARISONS, FLORIDA VS OTHER STATES

Indicator	Florida	California	Georgia	Illinois	New York	Massachusetts	Texas
GDP (billions of current dollars, Q3 2023) ⁷	\$1,595	\$3,898	\$811	\$1,092	\$2,168	\$741	\$2,596
Nominal GDP Growth (Q3 2022 to Q3 2023) ⁷	9.3%	6.2%	4.8%	5.9%	5.3%	7.3%	6.4%
Population (2023) ¹	22,610,726	38,965,193	11,029,227	12,549,689	19,571,216	7,001,399	30,503,301
Personal Income Tax Rate (Highest Rate) ¹³	0.00%	13.30%	5.75%	4.95%	10.90%	5.00%	0.00%
Corporate Income Tax or Gross Receipts Tax Rate (Highest Rate) ¹³	5.50%	8.84%	5.75%	9.50%	7.25%	8.00%	Gross Receipts Tax
State Business Tax Climate Ranking ¹³	4	48	32	36	49	34	13

Source: 1 U.S. Census Bureau; 4 BLS, QCEW; 7 BEA; 9 CompTIA Cyberstates Report; 12 Lightcast; 13 Tax Foundation, Bloomberg Tax
 Note: Establishment figures reflect establishments operating under NAICS codes associated with the stated industry.

FOREIGN-OWNED COMPANIES IN FLORIDA¹⁴



Source: 5 FDOT; Map Source: Lightcast

SELECTFLORIDA SERVICES

As Florida's official international trade and investment promotion agency, SelectFlorida provides a range of services to prospective investors, as well as existing Florida companies. SelectFlorida's services are confidential and always free of charge. They include:

- Confidential Site Selection
- Property Search Assistance
- Industry Sector Experience
- Demographic and Workforce Information
- Permitting and Regulatory Guidance
- Incentive Coordination
- Liaison with Local Economic Development Organizations and State of Florida Agencies
- Export Counseling Services
- Educational Seminars/Events
- Market Statistics, Databases and Information
- Trade Missions
- Inbound Missions
- International Trade Shows
- Trade Development Grants

CONTACT INFORMATION

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