

FLORIDA'S INTERNATIONAL BUSINESS ADVANTAGES

FLORIDA | THE FUTURE IS HERE.®

WHY FLORIDA?

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 labor, and easy global access. For many of the same reasons that Florida attracts tens of millions of 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 trillion-dollar-plus economy is the **4th** largest among U.S. states, and among the **Top 20** in the world – bigger than those of the Netherlands or Mexico, and about the same size as Spain. Home to about **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.

22 MILLION
full-time residents
125+ MILLION
annual visitors



FAVORABLE BUSINESS CLIMATE

Florida is consistently ranked among the **most business-friendly** states in the United States. **Low** tax rates, political and monetary **stability**, regulatory **predictability**, enforceability of **contracts**, **pro-business** policies, and **competitive** business and living costs make Florida an attractive location for practically any type of business facility. Florida also offers a variety of fiscal, worker training, and other business incentives to encourage investment in the state.

FAST FACT

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



A DEEP, DIVERSE TALENT POOL

Florida's **10.5 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 average annual manufacturing wages are 20% lower than those in Texas, and 35% lower than California's.

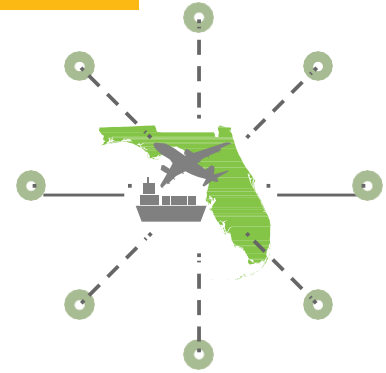


GLOBAL CONNECTIVITY

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 **20** commercial airports, **15** deepwater seaports, **advanced** highway and rail networks, **modern** fiber-optic telecoms networks, and several major **high-speed** data transmission hubs. Direct air links enable global passenger and cargo mobility, while numerous shipping routes connect Florida to the world's leading commercial hubs. Florida is home to one in five U.S. exporters, with the combined annual value of goods and services exports exceeding **\$100 billion**.

FAST FACT

Exports of more than **\$55 billion** and imports of more than **\$93 billion** enter or exit the U.S. through Florida each year

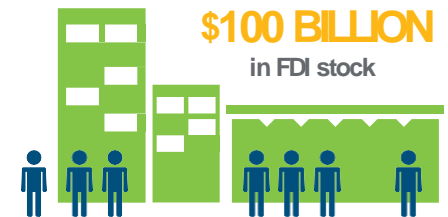


INTERNATIONAL BUSINESS HUB

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 nearly half a million Floridians.



GATEWAY TO LATIN AMERICA

Florida is the **Americas' commercial crossroads**. Due to its strategic geographic **location**, **advanced infrastructure**, **access to finance**, and multi-cultural and multi-lingual **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

There are more direct flights from Florida airports to Latin American and Caribbean cities than from the rest of the United States combined. Miami is regularly voted **"Best Latin American City for Business"** by CEOs.



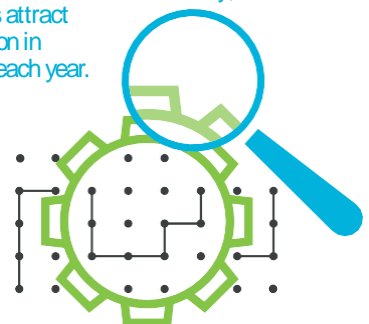
CUTTING EDGE INNOVATION

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 **36,000** high-tech business establishments employ about **600,000** Floridians, generating some **\$12-13 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 investment in research and development (R&D) averages more than **\$10 billion** annually, while Florida's startup firms attract approximately **\$3 billion** in venture capital deals each year.

\$10 BILLION
in R&D annually
\$3 BILLION
in VC funding



TARGET SECTORS



AVIATION & AEROSPACE

#2 in Aviation/Aerospace Businesses⁶

#2 in Satellite Communication Businesses⁷

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



FINANCIAL & PROFESSIONAL SERVICES

#3 in Finance and Insurance Business Establishments⁶

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



LOGISTICS & DISTRIBUTION

#2 in Logistics and Distribution Businesses⁶

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



MANUFACTURING

#3 State for Manufacturing⁷

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



LIFE SCIENCES

#2 in Medical Device Manufacturing Businesses⁶

#2 in Pharmaceutical Manufacturing Business Establishments⁶

#6 Largest Biotech R&D Industry⁶

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



CLEANTECH

#2 in Solar Energy Businesses⁶

STRENGTHS: energy, materials recovery, apiculture



DEFENSE & HOMELAND SECURITY

#3 in Defense Systems Manufacturing Business Establishments⁶

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



INFORMATION TECHNOLOGY

#3 in High-Tech Businesses⁸

One of the world's largest photonics/optoelectronics clusters, with 270 companies employing close to 6,000 optics professionals.⁶

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

COMPARATIVE INDICATORS

Sources: BEA, U.S. Census Bureau, Tax Foundation, BLS

ECONOMIC AND COST COMPARISONS, FLORIDA VS. OTHER STATES

INDICATOR	FLORIDA	CALIFORNIA	GEORGIA	ILLINOIS	NEW YORK	MASSACHUSETTS	TEXAS
Nominal GDP (billions of current dollars)	\$1,226	\$3,356	\$683	\$938	\$1,853	\$636	\$1,985
Real GDP Growth (2020-2021)	10.9%	11.6%	9.7%	9.3%	7.5%	9.3%	11.8%
Population	21,781,128	39,237,836	10,799,566	12,671,469	19,835,913	6,892,503	29,527,947
Personal Income Tax Rate (highest marginal rate)	0%	13.3%	5.75%	4.95%	10.9%	5%	0%
Corporate Income Tax (highest rate)	5.5%	8.84%	5.75%	9.5%	7.25%	8%	Gross Receipts Tax
State Business Tax Climate Ranking	4	49	31	36	48	34	11
Union Membership (% of Employment)	5.2%	15.9%	4.8%	13.9%	22.2%	12.6%	3.8%
Manufacturing Average Annual Wage ⁹	\$66,758	\$109,888	\$60,184	\$74,855	\$73,103	\$96,190	\$81,206

FLORIDA'S INTERNATIONAL COMPANIES

