

JEFF ATWATER



FLORIDA'S CHIEF FINANCIAL OFFICER

FLORIDA'S BOTTOM LINE

Inside Track on Florida's Financial Health

SUMMER
EDITION 2015

A photograph of a shipping yard with numerous stacked shipping containers in various colors (blue, red, green, orange). The text "FLORIDA'S INTERNATIONAL TRADE" is overlaid in large, white, bold, sans-serif capital letters. The word "FLORIDA'S" is positioned higher and further back than "INTERNATIONAL", which is higher and further back than "TRADE".

FLORIDA'S
INTERNATIONAL
TRADE

MISSION

To provide a one-stop shop for the latest news and valuable insight on Florida's economy and financial health

RESOURCES

Chief Financial Officer Jeff Atwater is committed to making Florida more consumer and business friendly by ensuring consumer rights and protections, reducing regulatory burdens, and fighting fraud.



FLORIDA'S BOTTOM LINE

Inside Track on Florida's Financial Health



CONSUMER SERVICES
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CFO LETTER

Dear Fellow Floridians:

International trade is one of the most important elements of Florida's economy as it embodies the global success of businesses across the state. Successes in international trade diversify and grow our economy, and more than 60,000 businesses in Florida have already successfully expanded their business potential far beyond Florida's shores through innovation and hard work. Additionally, countries around the world are recognizing Florida as a burgeoning global trade hub, and choosing to bring their business into the Sunshine State. The movement of goods across a diverse array of global markets is no easy feat. It requires state-of-the-art technological and logistics infrastructures, and I'm proud to say that Florida has succeeded at putting these complex systems in place.

As the ever-innovating world economy continues to diversify and expand, Florida must continue to make strategic investments in order to remain a key player in major global trade lanes. These investments are already at work deepening our ports to accommodate larger ships and strengthening rail lines to increase the speed at which goods flow through our state. Additionally, with the completion of the Panama Canal Expansion Project, Florida is poised to capitalize on one of the largest international trade advancements in modern time.

This edition of *Florida's Bottom Line* highlights Florida's growing presence as a hub for international trade, and its readiness to grow alongside global markets. Inside, you will find commentary from international trade experts in Florida, an update on Florida's economy, and the facts behind why Florida remains one of the most business-friendly states in the U.S.

I invite you to read about the important impact that international trade has and will continue to have on Florida's economy. I'm proud of what our state has done to foster international trade, and I am excited to share this success with the rest of the world.

Sincerely,

Jeff Atwater
Chief Financial Officer
State of Florida

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BUSINESS & FINANCE

Florida: Growing Hub for International Trade

By Bill Johnson

Florida Secretary of Commerce, President & CEO of Enterprise Florida

Florida's international trade totaled \$153 billion last year accounting for one-sixth of the state's economic output and supporting an estimated 2.4 million jobs, both direct and indirect. These are impressive numbers, ranking our state among the top five in the U.S. for international trade and commerce. But, I believe in coming years these numbers will grow exponentially.

Thanks to our geographic locale at the center of the hemisphere and strategic infrastructure investments, Florida is well positioned to compete for new trade opportunities on a truly global scale.

Historically, Florida has been known worldwide as the "Gateway to the Americas." Situated at the nexus of the Americas, our state has benefitted greatly from the increasing clout of Latin American and Caribbean economies in recent years. Today, Florida accounts for a quarter of total U.S. trade with South America and a third of total trade with Central America and the Caribbean.

While these markets will always be critical to our success in the international marketplace, one of Enterprise Florida's top goals is to diversify trade relations. Looking beyond traditional markets to the South, we are aggressively cultivating new links to markets in Asia, Europe, the Middle East and Africa.

One tremendous opportunity is to increase our waterborne trade, especially related to consumer goods from Asia. This spring, I traveled with Governor Rick Scott to Los Angeles where we met with shippers to deliver a straightforward message: Florida's seaports are a cost-efficient option to the West Coast's highly congested seaports.

New business beckons! The opening of the expanded Panama Canal one year from now will allow the new generation of super-sized container cargo vessels to pass through a wider and deeper Canal. Thanks to strategic infrastructure investments, Florida is the only state south of Virginia with port waters deep enough to accommodate these larger ships that now most often unload at California ports, namely L.A. and Long Beach.

Today, more than half of the products shipped by sea for consumption by Florida consumers arrives at seaports outside our state and brought here by truck or rail. Florida is intent on capturing more of this trade by urging shippers to re-route goods directly to Florida seaports.

One reason to do so is volume. Florida is now the third largest population center in the nation having recently surpassed New York in size. Our 20 million residents and nearly 100 million annual visitors comprise a powerful consumer base.



Bill Johnson is Florida's Secretary of Commerce and the President & CEO of Enterprise Florida.



More reasons why companies should think of Florida first when engaged in international trade?

- **Logistics.** Florida has one of the world's most extensive multi-modal transportation systems with 19 commercial airports, 15 deepwater seaports and extensive highway and rail networks. Under Governor Scott, Florida has invested billions in transportation and logistics infrastructure projects in recent years.
- **Bottom-line.** Our state is consistently ranked among the most business-friendly in the nation with low tax rates, streamlined regulations, and competitive business costs.
- **Foreign Trade Zones (FTZ).** The second largest FTZ network in the U.S. is available to businesses here.
- **Corporate Presence.** Florida is home to some 300 regional and hemispheric headquarters of companies from all over the world. The state has a vibrant international banking center and a diplomatic hub with a Consular Corps representing more than 80 nations.
- **Manufacturing.** Florida is number one in the U.S. in manufacturing export intensity. Our state exports 45% of what is produced in the state--higher than any other state in the country.
- **Foreign Investments.** Florida is a leader ranked sixth in the U.S. for attracting direct foreign investments.
- **Skilled Workforce.** Florida boasts a well-educated, diverse and multi-lingual workforce with more than five million foreign language speakers.

But, perhaps, most importantly Florida has a very clear vision of where our state is headed, and our leaders have the will to get us there. I truly believe Florida is on the cusp of emerging as one of the great global trade hubs rivaling Hong Kong and Singapore.

To find out more about international trade and commerce opportunities in our state, please contact Enterprise Florida's international offices in Coral Gables, Florida at (305) 808-3660 or visit us at www.enterpriseflorida.com/international.

FOR MORE INFORMATION, PLEASE VISIT WWW.ENTERPRISEFLORIDA.COM/INTERNATIONAL

3 QUESTIONS WITH... Doug Wheeler

President & CEO of the Florida Ports Council (FPC)

FBL: What is the impact of the Panama Canal Expansion Project and other trade trends to Florida's economy?

Currently, Florida seaports generate more than 680,000 direct and indirect jobs, and contribute \$96 billion in economic value to the state through cargo and cruise activities. Florida maritime activities account for approximately 13 percent of Florida's Gross Domestic Product while contributing \$2.4 billion in state and local taxes.

Florida trade is continuing to grow and will be highly impacted by shifts of production to the Indian Subcontinent, increased Suez Canal transits, cargo shifts through the Panama Canal from the U.S. West Coast, new free trade agreements such as those with Panama and Colombia, and by growing north-south trade attributable to emerging consumer markets in the Americas. Growth may be moderated by U.S. debt policy and currency exchange rates, rising energy prices, rising standards of living in China and Southeast Asia, and instability in Europe and the Middle East.

FBL: How has Florida prepared its ports for these changing trends in international trade?

Florida's ports have grown in leaps and bounds over the past ten years and are able to move any kind of cargo and serve any kind of business anywhere in the world. Our ports do business with 175 countries and have the international relationships and geography that are critical in global trade.

Florida has invested in strategic freight infrastructure to best position our state to attract global business and solidify our position in the global market. International trade is key to the health of our state's economy, and our state leadership has recognized that without infrastructure investment, Florida



Doug Wheeler is the President & CEO of the Florida Ports Council, the professional association for Florida's fifteen public seaports.



will not be able to attract elite companies. We are proud to say that the hard work of Governor Scott, the Florida Cabinet, the Florida Legislature, and the Florida Department of Transportation has greatly improved Florida's freight system and the business community, in the U.S. and across the world, is seeing the advantages of bringing their goods through Florida.

FBL: Are there any shifts in domestic cargo to Florida ports?

Florida ports are already reporting significant increases in container cargo in 2015, resulting at least partially from the diversion of cargo from the West Coast due to the labor challenges at those ports.

And with 65 percent of shippers surveyed by the Journal of Commerce revealing that they are looking at diverting cargo from the West Coast, Florida is focused on educating global shippers about their options to come through Florida seaports. With Florida's growing consumer base, nearly 20 million residents and close to 100 million visitors annually, our state is attracting new and expanding businesses that want access to our expanding domestic and international market.

FOR MORE INFORMATION, PLEASE VISIT WWW.FLAPORTS.ORG

FLORIDA'S ECONOMY: Summer Update

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

Florida's economy has continued to grow over the first half of 2015 with the fusion of widespread economic growth across many industries in the state, employment reaching its highest levels ever, and a bustling housing market all spurring strong economic momentum that will likely carry into the second half of the year.

Economy

New data reveals that Florida's economy accelerated in 2014, with a strong indication of continued growth well into 2015 and beyond. According to the U.S. Bureau of Economic Analysis, Florida's economy reached a new post-recession high in 2014 with real Gross Domestic Product (GDP) rising to \$769.7 billion, bringing the state closer to pre-recession levels and marking the third year of accelerating economic growth in Florida. Real GDP is a key measure of economic activity and is the total value of the state's goods and services sold in a given year after adjusting for inflation. Florida also continued to grow at a faster pace than the nation as a whole with real GDP growing 2.7 percent over-the-year, compared to 2.2 percent nationally. When looking at private sector real GDP, Florida's economy grew 3.2 percent in 2014, once again higher than the national average of 2.6%. Florida's private sector growth was also one of the strongest among its peer states, ranking behind only Texas.

Florida's private sector growth was broad-based in 2014 as all major industries reported growth with the exception of the Agriculture, Mining, and Utilities industries. The industries reporting the largest gains were also the state's largest: in 2014, the Real Estate, Health Care, and Retail industries grew by 4.1 percent, 3.6 percent, and 4.6, respectively. Combined, these three industries represent more than a third (38%) of Florida's total private sector GDP, and accounted for 48 percent of total private sector growth in 2014.

Jobs

Healthy economic activity across the state has fueled growth in Florida's job market. Over the past year, 268,500 new jobs have been created (May 2014 - May 2015) with the largest job gains in the Leisure & Hospitality (+52,900); Trade, Transportation, & Utilities (+52,000); and Private Education & Health Services (+50,000) industries. Translating into an annual job-growth rate of 3.4 percent, Florida's job growth rate continues to exceed the national rate (2.1% in June), and it is the highest amongst its peer states. In May, Florida's total non-farm employment reached a new

all-time high, surpassing its previous peak set in March 2007. Currently, Florida's economy supports 8.1 million non-farm jobs across the state, up 5,800 jobs from the previous peak. This is a significant milestone in Florida's economic recovery and reflects the substantial improvement in the state's labor market since the depths of the Great Recession. This high level of employment has caused Florida's unemployment rate to drop from 6.3 percent in May 2014 to 5.7 percent in May 2015. Comparatively, Florida's unemployment rate is above the national unemployment rate of 5.3 percent in June.

Housing Market

The tangible improvements in the job market are spilling over into Florida's housing market. In May, the median sales price of an existing single-family home in Florida reached \$200,000, a new post-recession high, and up 11 percent over the year.

Driving this price appreciation is the escalating demand of homebuyers. In May, closed home sales are up 8 percent over the year and 16 percent higher in the first five months of 2015 than in 2014, signaling that the housing market continues to ramp up statewide. In response to higher demand, homebuilders in Florida have sought to increase production with total new home building permits up 28 percent over the year in May. Until the supply of homes available meets the demand of homebuyers, home prices will continue to rise in the coming months. With the housing market heating up on both sides, this sector of Florida's economy will continue to strengthen further into the year.

The fundamentals for continued growth in Florida's economy will likely carry forward the state's momentum generated in the first half of 2015. While Florida's economy improves, it is worth noting a few key areas of global economic weakness that could slow future economic growth. China has recently hit rough economic times with large stock market swings in recent weeks. Additionally, the twin debt crises of Greece and Puerto Rico are causing turbulence in global financial markets. Until developments are more substantial in these areas, it is difficult to gauge with any certainty how this malaise will directly affect Florida's economy.

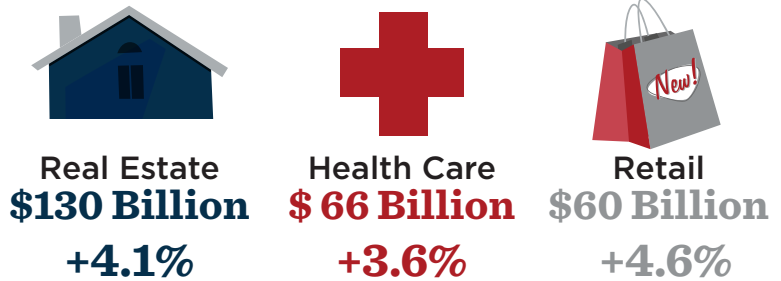
Economy

Real Gross Domestic Product (GDP) = \$770 Billion

Real GDP Growth



Three Largest Industries



Source: 2014, Bureau of Economic Analysis

Jobs

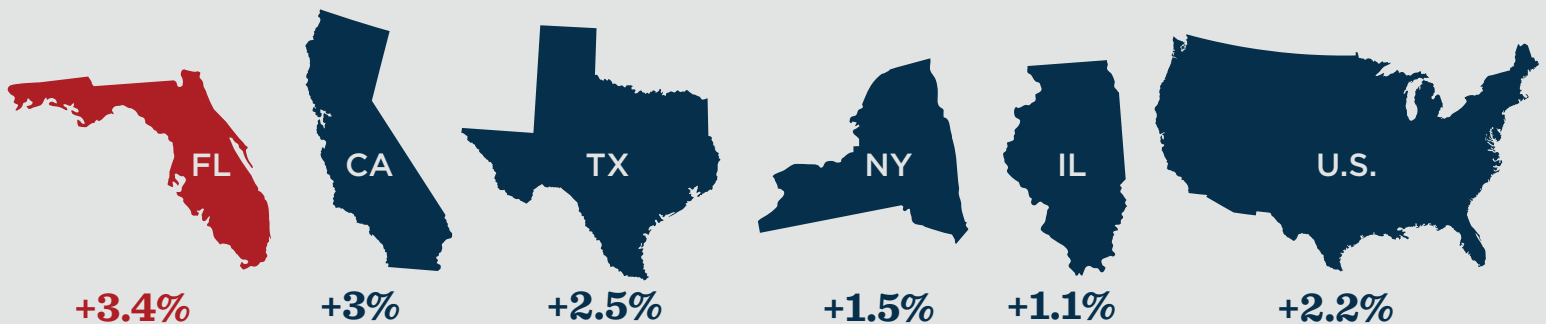
Total Non-Farm Employment
8,059,100

Annual Job Gain
+268,500

Biggest Job Creators (Annual)



Annual Job Growth



Source: May 2015, Bureau of Labor Statistics

Housing Market

Annual Growth

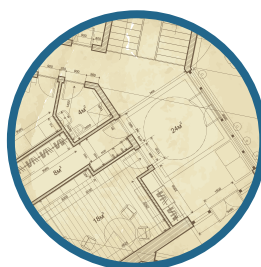
Closed Sales
+7.7%



Median Sales Price of Existing Homes
+11.1%



Total New Home Building Permits
+28%



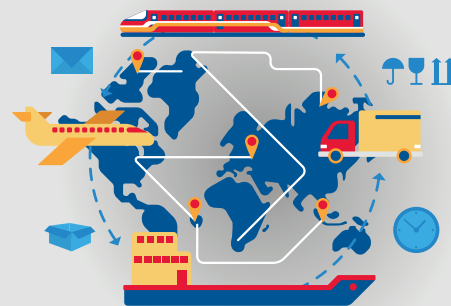
Source: May 2015, Florida Realtors

SCIENCE & TECHNOLOGY

How Technology is Shaping Logistics

By Ken Armstrong

President & CEO of the Florida Trucking Association



Anyone who claims they actually know the extent to which technology has changed logistics is pulling your leg. Anyone who presumes to try to describe it in 2 or 3 pages is crazy! That's not going to happen here. This is a wide-scan, inch-deep look at a revolution that is only beginning. What we know about the transformation in the way freight moves is a small slice of the reality of today and the promise of tomorrow.

Equipment. Every vehicle that moves freight from one place to another is immensely different from a few years ago—whether electric forklift or super freighter. Faster, bigger, smarter, safer. The impact on the operator, the customer, and the budget is undeniable. A modern-day truck is a computer on wheels, and the mechanic who works on it had better be equal parts tech savvy and wrench handy. Cranes and gantries can load or unload a ship in a tenth the time it took a short while ago.

Automation. Somehow, the word seems too small and simple. Much freight is not touched by human hands from manufacture until delivery—computer-driven systems store it, retrieve it, load, unload and reload it multiple times until the item arrives at your store, home, or workplace. Distribution centers can handle tens of thousands of freight transfers a day.

Monitoring. Out on the edge of automation is the technological power to control and monitor freight movement. Trucks, trains, containers, planes, boxes, and envelopes are electronically tracked. Their locations are known 100% of the time or at key checkpoints along their paths. GPS, transponders, and RFID chips make “lost” almost a thing of the past. (Why can't that apply to my luggage?)

But location isn't all. Condition and priority are controlled. Did that trailer load of ice cream stay at the correct temperature? Is the plane carrying that time-sensitive shipment going to have a spot in the landing pattern? Was the chain of custody on those pharmaceutical supplies maintained? In what order do the freight “dancers” need to arrive at the intermodal logistics center in order to participate in the logistics “ballet?” Have the weigh-in-motion scales detected an overweight load? Does the container about to be loaded pass its contraband or explosives detection scan?

As with all monitoring technology, finding the right balance among privacy rights, cargo security, and profitability is a work in progress.

Ecology. Technology is opening the doors not just to smarter and faster but also to cleaner. A few years ago, who would have expected natural gas vehicles to be readily accepted in freight



Ken Armstrong is the President & CEO of the Florida Trucking Association.



applications? Now CNG or LNG trucks are common, and natural gas ships are being delivered.

What about unmanned aerial vehicles (a.k.a. “drones”)? Before we know it, they will be leaving their battery charging stations to zip packages to your front door. Whether the drone topic belongs here or is more about cost, efficiency, or convenience...who really knows? High-tech blurs the lines.

Automated Vehicles. The combination of all the topics above will bring the rapid advancement of vehicles that move cargo and people without constant human control. Our roadways, distribution centers, logistics hubs, and ports will offer revolutionary levels of vehicle automation aimed at efficiency and risk reduction. Companies like Daimler, Volvo, Amazon, and Google don't invest millions in science fiction.

Workforce. The effect of technology on logistics closes some job opportunities that have existed for decades—think about the decrease in the number of longshoremen—but opens up new ones. Current workers must develop new skills to remain relevant. Certain professional categories such as truck drivers—where there is a significant shortage that will get worse in the coming years—may actually experience some relief if electronic systems create greater manpower efficiencies.

The powerful impact of technology on logistics is felt by the international, U.S., and Florida economies. Individual businesses and industries must transform or decline. The impact is personal too. You can order a box of chocolates from a call center in San Diego (or India) to be delivered to your mom in Kansas tomorrow on Mother's Day. You can be whisked by people-movers to Concourse B at the airport. You can be sure your ice cream stayed frozen or your medicine secure. You can ship that item large or small to someone... or get it from someone...twice as fast as ten years ago.

On the horizon we see a “tomorrow” that will make today look like the “freight Middle Ages.”

FOR MORE INFORMATION, PLEASE VISIT WWW.FLTRUCKING.ORG



BUSINESS BULLETIN

Florida's Potential for Trade

By Alice Ancona

Director of Global Outreach for the Florida Chamber of Commerce

In Florida, global trade means high-wage jobs and economic opportunity. With 80 percent of global purchasing power, 92 percent of economic growth and 95 percent of the world's consumers outside of the United States, the potential that international trade can bring is enormous. In fact, international business already accounts for about 16 percent of Florida's economy.

Florida's present and future success in international trade rests upon our state's geographic location, natural resources, cultural diversity and international linkages. While these assets give Florida a trade and logistics edge, Florida has solidified its international trade role by providing state-of-the-art trade infrastructure, trade support networks and intermodal logistic centers. Continued innovative efforts are vital towards ensuring Florida's competitive advantage for future economic success.

Increasingly, international trade is one of Florida's top strategies for economic diversification and long-term growth. Florida could add 150,000 new jobs by doubling exports in five years, according to the latest Florida Chamber Foundation Trade and Logistics Study. And many of the recommendations outlined within the Florida Chamber's study, like making strategic investments in infrastructure to increase capacity and offset congestion, have been adopted. These record level investments have undeniably enhanced our competitiveness.

Florida's international trade infrastructure, both "hard" and "soft," is as enviable as our weather and beaches. We are one of the most multi-modal states in the nation with 15 deep water seaports within 100 miles of a metro area, 19 commercial airports, 3,000 miles of rail and a highway system that not only connects it all, but provides Florida with access to the rest of the country. Florida's infrastructure is ranked number one in the U.S, Florida has the third largest cluster of logistics and distribution establishments in the nation, and is the seventh largest exporter of state-origin products and is number one in export intensity.

Recognizing global trends as well as their implications for Florida is the first component in how our state strategically plans for leveraging the dynamic changes in the global market— and will be



Alice E. Ancona is the Director of Global Outreach for the Florida Chamber of Commerce.

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of Commerce

the difference between being a passive participant in international initiatives or a global leader.

Throughout the next 20 years, the size of the global marketplace will double, adding more than one billion new customers by 2020. Generally speaking, growth in international trade has outpaced growth in economic output. Despite global economic slowdowns and last year's reduced global trade outlook, world merchandise exports grew by 2.5 percent while gross domestic product grew by 2 percent. World exports of commercial services grew by nearly 6 percent.

Free Trade Agreements adopted and under consideration create new business opportunities and have opened Florida to new markets. More businesses are serving global markets and demand faster and more reliable transportation options. With the Panama Canal expansion expected to be finalized in 2016 and the Port Miami dredge project finalizing this summer— the global race for trade is on.

The Panama Canal expansion is Florida's once-in-a-lifetime opportunity to create high-wage jobs and economic opportunity, and as the Florida Chamber's trade study shows, Florida could soon be at crossroads of vital trade lanes in some of the world's most heavily traveled waters and airspace.

To secure Florida's future, and position Florida as a global hub for trade and logistics, we must ensure Florida's trade infrastructure remains competitive.

FOR MORE INFORMATION, PLEASE VISIT OUR INTERNATIONAL BUSINESS COUNCIL

STATE & NATION










Florida Believes in Business



Florida's stable economic growth over the last few years has been a result of the stalwart commitment to allow businesses to thrive and succeed. This pledge has kept Florida as one of the top states in the nation for business according to Chief Executive Magazine's "2015 Best and Worst States for Business" survey. The 2015 survey polled more than 500 CEOs across the country, ranking Florida second just behind Texas for the fourth year in a row. Additionally, Illinois, New York and California have consistently ranked as the three most unfriendly states in the nation for business multiple years in a row, a stark reminder of impact that poor governance has on a state's business environment.

Further evidence of Florida's ability to foster entrepreneurial spirits and business success was found in the latest Non-Employer Statistics from the U.S. Census Bureau. Defined as a business without any additional employees other than the owner, the non-employer businesses are a useful indicator of overall new business growth trends and represent a growing number of self-employed individuals. Among the 50 states, Florida had the largest increase in new non-employer businesses between 2012 and 2013, gaining 63,300 businesses, followed by California (+57,900), Texas (+25,600), and Georgia (+19,000). Among MSAs, Miami had the second largest increase in non-employer businesses in the nation behind Los Angeles, CA, adding 22,000 new non-employer businesses to Florida's economy. If the Miami MSA were ranked amongst the states, it would place fourth in the U.S. ahead of the entire state of Georgia and just shy of Texas.

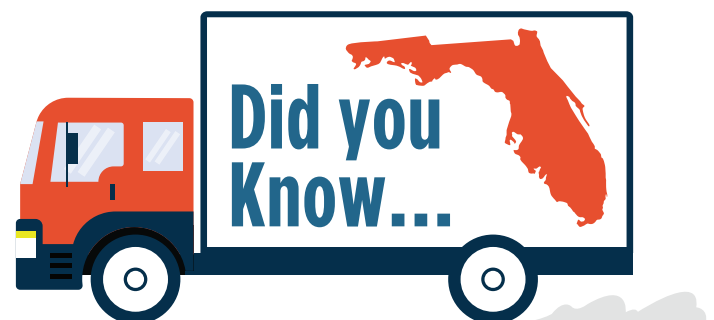
Best States for Business

	2013 RANK	2014 RANK	2015 RANK
 Texas	1	1	1
 Florida	2	2	2
			
 Illinois	48	48	48
 New York	49	49	49
 California	50	50	50

Source: Chief Executive Magazine

On top of Florida being one of the best states in the nation for business, it is also one of the best in the nation for fledgling entrepreneurs as noted by the Kauffman Foundation's most recent "2015 Index Report: Startup Activity." The report utilizes three separate indicators of entrepreneurship to measure overall entrepreneurial activity across major metro areas (MSA), states, and the nation. In their most recent report, Florida ranked among the top 10 states in the nation for Business Startup Activity. In addition, the Miami MSA was ranked second for Business Startup Activity in the nation, just behind Austin, TX. The Miami MSA also had the highest Startup Density—total number of startups per 100,000 people in a given geographic area—in the U.S. at nearly double the national rate.

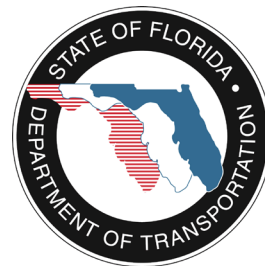
Florida's successful approach to doing business is paving a path for the state to become an even greater dominating economic powerhouse in the nation. The escalating trends of emerging businesses are clear signs that Florida has the right mix of economic ingredients that are producing positive results. This comes as no surprise since Florida's economy offers superb business prospects, more jobs, higher wages, lower taxes, and reduced regulations, not to mention the copious amounts of sunshine and warm weather. Already, the effects of Florida's business success story are attracting 800 people per day to move to Florida, according to the U.S. Census's most recent population estimates. As more people around the country and the world come to the Florida to start a new life, they will surely find opportunities abound for themselves, their families and their businesses.



293,000 people moved to Florida last year?

Source: 2014, U.S. Census Bureau

INTERNATIONAL TRADE RESOURCES



FOR ADDITIONAL RESOURCES, PLEASE VISIT WWW.MYFLORIDACFO.COM/FLORIDASBOTTOMLINE/

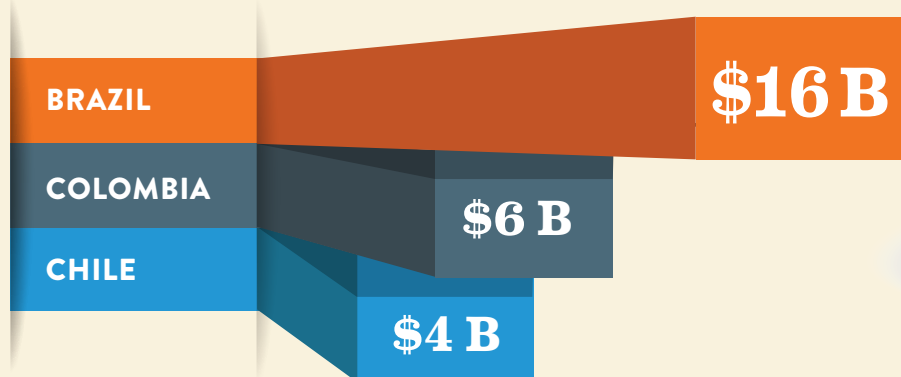
FLORIDA'S INTERNATIONAL TRADE

SUMMER 2015

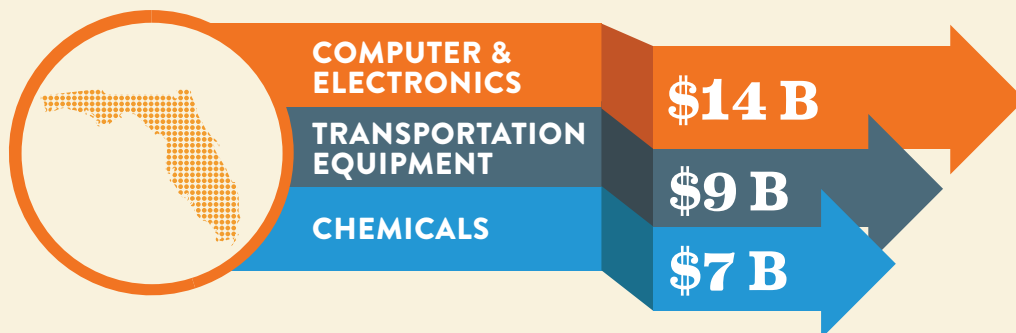
OVER \$150 BILLION IN TOTAL INTERNATIONAL TRADE



Top 3 Export Destinations



Top 3 Manufactured Exports



1 in every 5 exporting businesses in the U.S. are in Florida

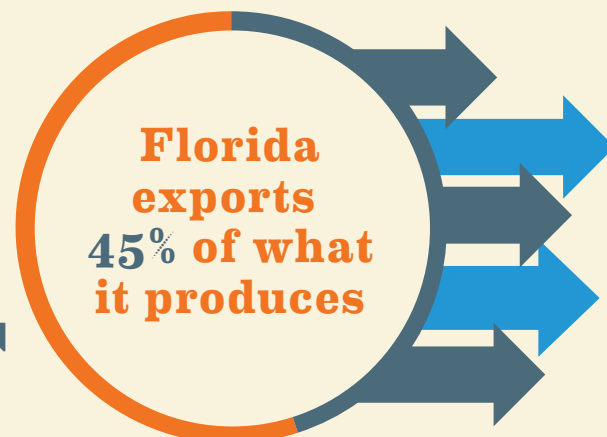


Florida's exports support 270,000 jobs



FLORIDA RANKS:

- #1 IN EXPORT INTENSITY
- #1 EXPORTER TO LATIN AMERICA & THE CARIBBEAN
- #2 LARGEST NUMBER OF EXPORTERS
- #3 LARGEST EXPORTER OF HIGH-TECH GOODS



Sources: As of 2014, Enterprise Florida | U.S. Trade Administration

JEFF ATWATER
CHIEF FINANCIAL OFFICER

For more information about Florida's economy, please visit
www.MyFloridaCFO.com/FloridasBottomLine/