FLORIDA’S INTERNATIONAL BUSINESS ADVANTAGES
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.

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.

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.

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.
Florida is host to several thousand affiliates of companies based outside the United States, including hundreds of hemispheric or regional corporate headquarters. Besides corporate HQ’s, 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.

Florida is the Americas’ commercial crossroads. Due to its strategic geographic location, advanced infrastructure, access to finance, and multicultural 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.

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.

Exports of more than $55 billion and imports of more than $33 billion enter or exit the U.S. through Florida each year.

Foreign-affiliated companies in Florida have holdings of close to $100 billion, employing nearly half a million Floridians.

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.

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.
Target Sectors

Aviation & Aerospace

- #2 in Aviation/Aerospace Businesses
- #2 in Satellite Communication Businesses

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

Manufacturing

- #3 State for Manufacturing

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

Defense & Homeland Security

- #3 in Defense Systems Manufacturing Business Establishments

**Strengths:** missiles/weapons, cybersecurity, disaster preparedness/response, training, manufacturing

Financial & Professional Services

- #3 in Finance and Insurance Business Establishments

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

Life Sciences

- #2 in Medical Device Manufacturing Businesses
- #2 in Pharmaceutical Manufacturing Business Establishments
- #6 Largest Biotech R&D Industry

**Strengths:** medical devices, pharmaceuticals, biotech R&D, healthcare

Logistics & Distribution

- #2 in Logistics and Distribution Businesses

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

CleanTech

- #2 in Solar Energy Businesses

**Strengths:** energy, materials recovery, apiculture

Information Technology

- #3 in High-Tech Businesses

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

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

Comparative Indicators

Economic and Cost Comparisons, Florida vs. Other States

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

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

*Bureau of Labor Statistics, QCEW; ‡Chief Executive; †Cyberstates
As Florida's official statewide trade and investment promotion agency, Enterprise Florida provides a range of services to prospective investors, as well as existing Florida companies. Enterprise Florida'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 Assistance
- Incentive Programs
- 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

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