

**Economic Impact of the Recreational Marine Industry
Broward, Miami-Dade, and Palm Beach Counties, Florida - 2018**

Completed by

THOMAS J. MURRAY & ASSOCIATES, INC.

For

MARINE INDUSTRIES ASSOCIATION OF SOUTH FLORIDA

And

GREATER FORT LAUDERDALE ALLIANCE

EXECUTIVE SUMMARY

December 2018



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The recreational marine and boating industry is a significant sector of Florida's economy. Manufacturing, retailing, and service sectors comprising the industry have expanded as the State's resident and tourist populations increased. This study is an update of earlier efforts to quantify the economic significance of the recreational marine and boating industry in Broward, Miami-Dade and Palm Beach Counties ("Tri-County") and Florida as a whole, based upon indicators of change within the industry.

This update describes the trends in ownership and operation of recreational boats, and further estimates retail sales, employment, and industry output associated with the retail sale of new and used motorboats, supplies, and outboard motors by Florida's marine industry.

Key Findings:

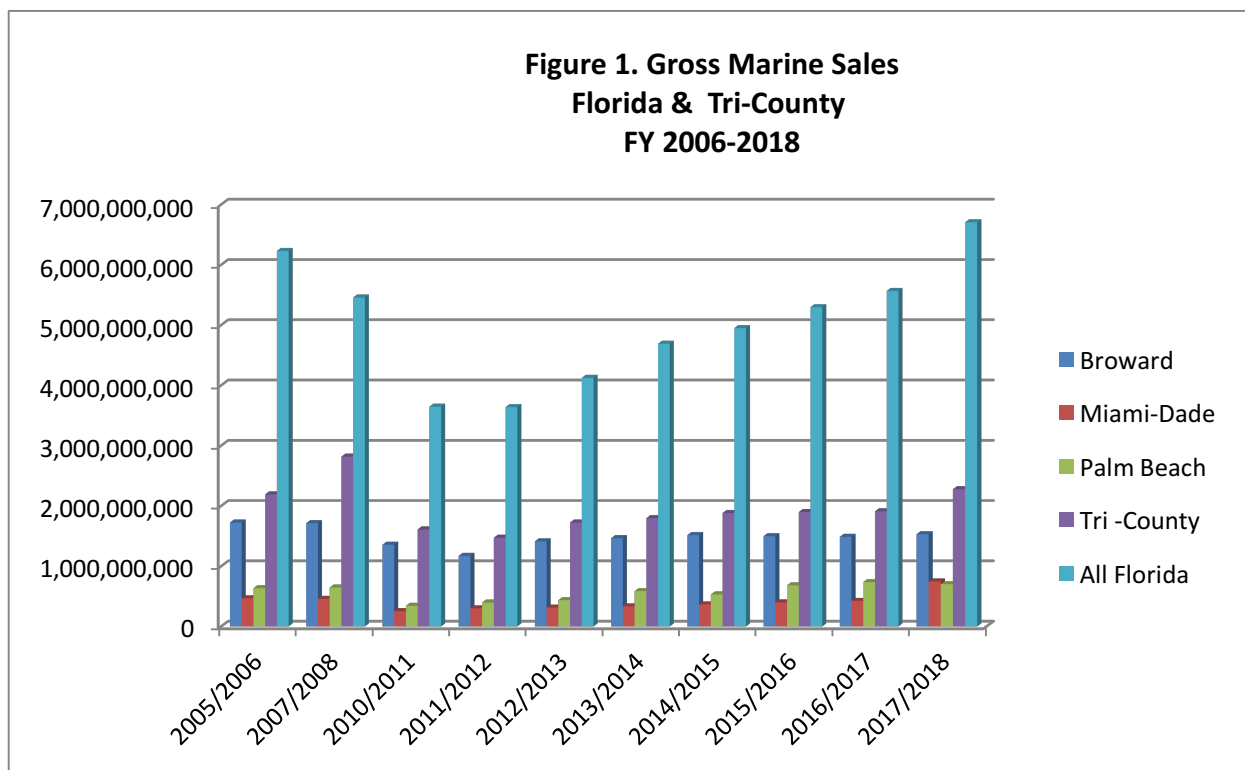
Over the past four years between fiscal year³ 2014 and 2018 a consistent turn-around in the marine industry has occurred throughout the State and Tri-County areas. The overall increase in marine related sales in Broward County was 24.9%, Miami-Dade 124.6%, and Palm Beach 19.7% over the period. Taken as a region the Tri-County marine industry sales grew an estimated 36.3% between 2014 and 2018. During the most recently completed fiscal year (2018), Broward County contributed just over \$1.5 billion in sales for this sector, Miami-Dade County contributed \$746.7 million and Palm Beach County reported \$701.9 million. For fiscal year 2018, gross retail sales of boat and motor products equaled \$6.7 billion statewide – an increase of 43% since 2014.

¹ Marine Industries Association of South Florida, 221 SW 3rd Avenue, Fort Lauderdale, Florida 33312. www.miasf.org

² Greater Fort Lauderdale Alliance, 110 E. Broward Blvd., Suite 1990, Fort Lauderdale, FL 33301. www.gflalliance.org

³ Florida's Fiscal Year begins July 1st and ends June 30th. Therefore the changes noted since the last Tri-County economic study cover a period including July 2014 through June 2018.

Combined as a region, the Tri-county area represented 44.4% (\$2.979 billion) of Florida’s gross marine sales during the 2018 fiscal year.



For FY 2018, the overall economic impact of the marine industry for the Tri-county area is estimated as follows:

Broward County's marine industry had an estimated economic impact of \$8.9 billion in gross output – an increase of \$100 million from \$8.8 billion in 2014; including \$3.1 billion in wages and earnings, up from \$3.0 billion in 2014, and 111,398 associated jobs compared to 110,470 in 2014.

TABLE I: Summary of Estimated Economic Impact of Marine Industry Total Employment, Total Earnings, and Total Output Broward County, Florida 2018			
Sector	Total Employment (Jobs)	Total Earnings (\$)	Total Output (\$)
Manufacturing	22,519	\$342,906,067	\$1,413,329,239
Wholesale Trade	18,563	\$570,833,863	\$1,498,230,310
Retail Trade	35,097	\$1,362,090,168	\$3,323,031,208
Dockage	11,178	\$327,389,189	\$1,054,363,604
Marine Services	24,041	\$509,535,245	\$1,639,228,286
Total Marine Industry	111,398	\$3,112,754,532	\$8,928,182,647
<i>Source: (1), (4), (6), (11)</i>			

Miami-Dade County's marine industry had an estimated economic impact of \$914.2 million in gross output – an increase of \$146.2 million from \$768.0 million in 2014; including \$336.1 million in wages and earnings, up from \$278.2 million in 2014, and an associated 9,254 jobs compared to 7,776 in 2014.

TABLE II: Summary of Estimated Economic Impact of Marine Industry Total Employment, Total Earnings, and Total Output Miami-Dade County, Florida 2018			
Sector	Total Employment (Jobs)	Total Earnings (\$)	Total Output (\$)
Manufacturing	1,657	\$59,271,508	\$163,652,465
Wholesale Trade	1,592	\$56,953,628	\$157,252,648
Retail Trade	3,146	\$112,582,753	\$310,848,258
Dockage	1,119	\$40,066,215	\$110,625,409
Marine Services	1,740	\$62,251,640	\$171,880,801
Total Marine Industry	9,254	\$331,125,744	\$914,259,581
<i>Source: (4), (6), (11)</i>			

Palm Beach County's marine industry had an estimated impact of \$2.1 billion in gross output – an increase of \$306.9 million from \$1.883 billion in 2014; including \$791.3 million in wages and earnings compared to \$682.1 million in 2014, and an associated 21,135 jobs compared to 18,221 in 2014.

TABLE III: Summary of Estimated Economic Impact of Marine Industry Total Employment, Total Earnings, and Total Output Palm Beach County, Florida 2018			
Sector	Total Employment (Jobs)	Total Earnings (\$)	Total Output (\$)
Manufacturing	1,972	\$73,863,817	\$203,942,774
Wholesale Trade	4,060	\$151,995,242	\$419,668,686
Retail Trade	6,301	\$235,920,169	\$651,390,831
Dockage	2,260	\$84,614,974	\$233,627,411
Marine Services	6,542	\$244,931,141	\$676,270,710
Total Marine Industry	21,135	\$791,325,342	\$2,184,900,415
<i>Source: (4), (6), (7), (11)</i>			

The Tri-county marine industry had an estimated economic impact of \$12.0 billion in gross output – an increase of \$500 million from \$11.5 billion in 2014; including \$4.2 billion in wages and earnings, up from \$4.0 billion in 2014, and an associated 141,787 jobs generated compared to 136,000 in 2014.

TABLE IV: Summary of Estimated Economic Impact of Marine Industry Total Employment, Total Earnings, and Total Output Tri-County, Florida 2018			
Sector	Total Employment (Jobs)	Total Earnings (\$)	Total Output (\$)
Manufacturing	26,148	\$476,041,392	\$1,780,924,479
Wholesale Trade	24,215	\$779,782,733	\$2,075,151,645
Retail Trade	44,545	\$1,710,593,090	\$4,285,270,298
Dockage	14,557	\$452,070,378	\$1,398,616,424
Marine Services	32,323	\$816,718,027	\$2,487,379,797
Total Marine Industry	141,787	\$4,235,205,620	\$12,027,342,643
<i>Source: (4), (6), (7), (11)</i>			