

Economic Impact of the Recreational Marine Industry Broward, Dade, and Palm Beach Counties, Florida - 2014

Completed by

THOMAS J. MURRAY & ASSOCIATES, INC.

For

MARINE INDUSTRIES ASSOCIATION OF SOUTH FLORIDA

EXECUTIVE SUMMARY

October 2014



Economic Impact of the Recreational Marine Industry Broward, Dade, and Palm Beach Counties, Florida - 2014

Completed by
Thomas J. Murray & Associates, Inc.

For
MARINE INDUSTRIES ASSOCIATION OF SOUTH FLORIDA¹

October 2014

EXECUTIVE SUMMARY

The recreational boating industry is a significant sector of Florida's economy. Manufacturing, retailing, and service sectors comprising the industry have added significantly 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, 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 year² 2010 and 2014 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 21.9%, Dade 30.5%, and Palm Beach 101.2% over the period. Taken as a region the Tri-County marine industry sales grew an estimated 36.3% between 2010 and 2014. Statewide, gross marine sales grew by 31.3%.

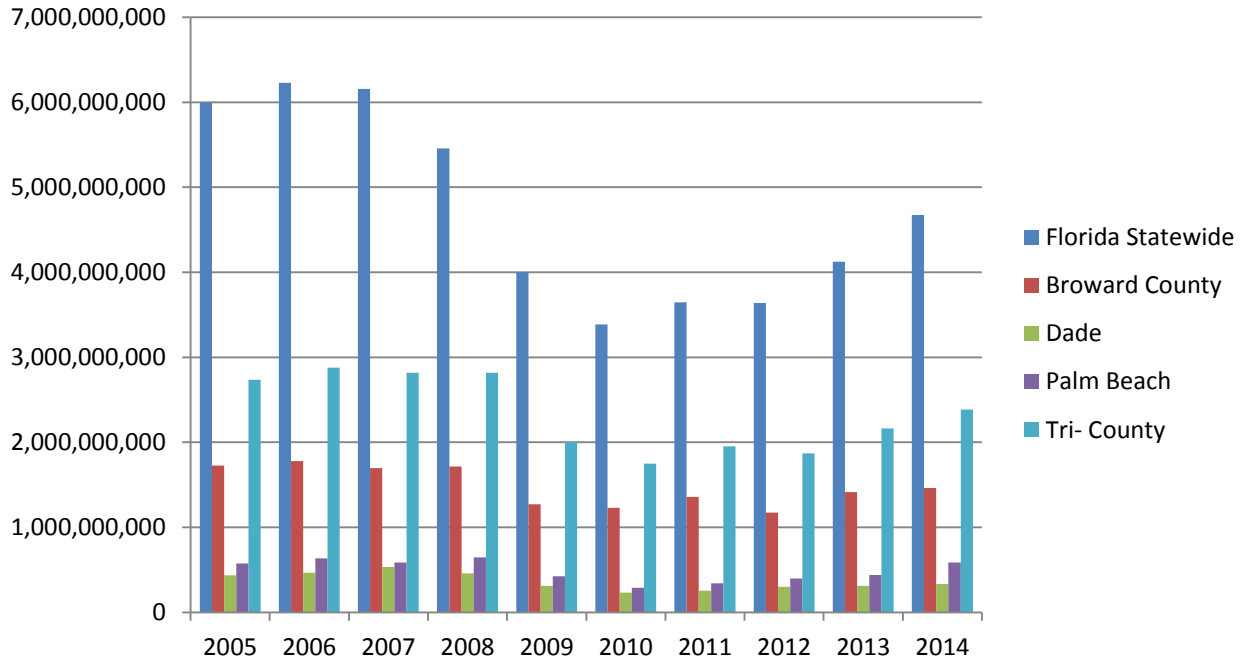
During the most recently completed fiscal year (2014), Broward County contributed nearly \$1.5 billion in sales for this sector, Dade County contributed \$332,397,708, and Palm Beach County reported \$586,317,556.

Combined as a region, the Tri-county area represented 51% (\$2.383 billion) of Florida's gross marine sales during the 2014 fiscal year. For fiscal year 2014, gross retail sales of boat and motor products equaled \$4.675 billion statewide – an increase of 31.3% since 2010.

¹ Marine Industries Association of South Florida, 2312 South Andrews Avenue, Fort Lauderdale, Florida 33316. www.miasf.org

² Florida's Fiscal Year begins July 1st and ends June 30th. Thus the changes noted since the last Tri-County economic study cover a period including July, 2010 through June, 2014.

Figure 1: Gross Sales \$ (Kind Code 28) State of Florida and Tri-County Fiscal Years 2005-2014



For FY 2014, the overall economic impact of the marine industry for the Tri-county area was as follows:

Broward County’s marine industry had an estimated economic impact of \$8.8 billion in gross output – an increase of \$1.4 billion from \$7.4 billion in 2010; including \$3.7 billion in wages and earnings, up from \$2.6 billion in 2010, and over 100,000 associated jobs compared to 92,000 in 2010.

**TABLE I: Summary of Estimated Economic Impact of Marine Industry
Total Employment, Total Earnings, and Total Output
Broward County, Florida 2014**

Sector	Total Employment (Jobs)	Total Earnings (\$)	Total Output (\$)
Manufacturing	22,331	\$340,048,516	\$1,401,551,496
Wholesale Trade	18,408	\$566,076,914	\$1,485,745,057
Retail Trade	34,805	\$1,350,739,417	\$3,295,339,281
Dockage	11,085	\$324,660,945	\$1,045,577,240
Marine Services	23,841	\$505,289,118	\$1,625,568,050
Total Marine Industry	110,470	\$3,086,814,911	\$8,853,781,124
<i>Source: (1), (4), (6), (11)</i>			

Dade County's marine industry had an estimated economic impact of \$768.0 million in gross output – an increase of \$228.0 million from \$540.9 million in 2010; including \$278.2 million in wages and earnings, up from \$195.9 million in 2010, and an associated 7,776 jobs compared to 5,476 in 2010.

**TABLE II: Summary of Estimated Economic Impact of Marine Industry
Total Employment, Total Earnings, and Total Output
Dade County, Florida 2014**

Sector	Total Employment (Jobs)	Total Earnings (\$)	Total Output (\$)
Manufacturing	1,392	\$49,802,095	\$137,506,804
Wholesale Trade	1,338	\$47,854,528	\$132,129,443
Retail Trade	2,644	\$94,596,159	\$261,186,110
Dockage	941	\$33,665,104	\$92,951,527
Marine Services	1,462	\$52,306,112	\$144,420,554
Total Marine Industry	7,776	\$278,223,998	\$768,194,441
<i>Source: (4), (6), (11)</i>			

Palm Beach County's marine industry had an estimated impact of \$1.883 billion in gross output – an increase of \$960.0 million from \$.923 billion in 2010; including \$682.1 million in wages and earnings compared to \$334.4 million in 2010, and an associated 18,220 jobs compared to 8,931 in 2010.

TABLE III: Summary of Estimated Economic Impact of Marine Industry Total Employment, Total Earnings, and Total Output Palm Beach County, Florida 2014			
Sector	Total Employment (Jobs)	Total Earnings (\$)	Total Output (\$)
Manufacturing	1,700	\$63,675,704.53	\$175,812,736
Wholesale Trade	3,500	\$131,030,380.87	\$361,783,350
Retail Trade	5,432	\$203,379,455.66	\$561,543,820
Dockage	1,948	\$72,943,942.75	\$201,402,940
Marine Services	5,640	\$211,147,535.19	\$582,991,991
Total Marine Industry	18,220	\$682,177,019	\$1,883,534,841
<i>Source: (4), (6), (7), (11)</i>			

The Tri-county marine industry had an estimated economic impact of \$11.5 billion in gross output – an increase of \$2.6 billion from \$8.9 billion in 2010; including \$4.0 billion in wages and earnings, up from \$3.0 billion in 2010, and an associated 136,000 jobs generated compared to 107,000 in 2010.

TABLE IV: Summary of Estimated Economic Impact of Marine Industry Total Employment, Total Earnings, and Total Output Tri-County, Florida 2014			
Sector	Total Employment (Jobs)	Total Earnings (\$)	Total Output (\$)
Manufacturing	26,189	465,605,903	1,758,294,079
Wholesale Trade	23,061	673,721,960	1,962,610,375
Retail Trade	42,979	1,721,204,972	4,171,439,095
Dockage	13,912	439,482,658	1,347,440,867
Marine Services	30,325	747,200,435	2,265,725,991
Total Marine Industry	136,465	4,047,215,928	\$11,505,510,406
<i>Source: (4), (6), (7), (11)</i>			