



NEWS RELEASE

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FOR IMMEDIATE RELEASE

NEW STUDY SHOWS PORT OF TAMPA HAS SIX-BILLION DOLLAR IMPACT ON LOCAL ECONOMY

The Port of Tampa has a \$6-billion economic impact and provides 75,000 jobs in the Tampa Bay area annually, according to a just-released study conducted by the University of South Florida.

The figures stand in sharp contrast to those of 10 years ago when the port's economic impact was \$1 billion and it provided 36,000 jobs.

"The figures in this report clearly show the significance of the Port of Tampa to the local community. Tampa is now in the position to take its place with some of the larger ports in the nation," said Dennis M. Ross, Tampa Port Authority chairman.

The study, conducted by the University of South Florida's College of Business Administration Center for Economic and Management Research, cost \$25,500 and took approximately one year to complete.

"The project was a very large and rewarding undertaking," according to study co-author Joseph S. DeSalvo, Ph.D., who, along with Debra L. Fuller, was responsible for the study.

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Taxes generated by the port and port-related activities are nearly \$750 million, of which nearly \$170 million in corporate taxes and \$406 million in personal income taxes are collected by the federal government; \$65.3 million in sales, use and equipment taxes by the state; and \$5.4 million in local option taxes by the county.

Direct impact on the port industry itself amounts to \$428 million. Of that amount, terminal operations generate \$130 million; shipyards and drydocks, \$105 million; stevedoring services, \$36 million; and transportation services, \$16 million.

The total impact of Tampa's export industry is a staggering \$3.5 billion; the import industry's impact is \$1.2 billion.

In addition to the impact on waterborne cargo, the port has a total impact on the inland transportation (railroad and trucking) industries of \$321 million.

In human terms, the wages earned by workers in the port community total \$1.5 billion. Of the 75,000 persons who earn their livings through the port, approximately 15,000 are directly involved in the port industry, 38,000 are involved in exporting, 14,000 in importing and approximately 7,000 in inland transportation. Nearly 80 percent of the employees in the manufacturing sector are involved with the phosphate- and fertilizer-related industries. About 97 percent of the 75,000 employees live in Hillsborough, Polk, Pinellas or Pasco counties.

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“The Port of Tampa has been called one of Tampa’s best kept secrets but I believe in light of these figures, many more people will come to realize the port’s importance and its growth over the last 10 years,” said Port Director Emmett C. Lee, Jr.

The Port of Tampa is the largest in Florida in terms of cargo tonnage handled and the seventh-largest in the United States. For the first nine months of this fiscal year, cargo tonnage figures for the port increased five percent over the same period last year. Total cargo figures for the past fiscal year, totaling 49.4 million tons, made it the second-highest year on record in Tampa.

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