

## Florida Film and Entertainment Industry Economic Impact Analysis

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In 2007, film and entertainment-related spending accounted for:

- \$17.9 billion in GSP (Florida's Gross State Product)
- \$8.5 billion in personal income
- \$498 million in tax revenue to Florida
- 207,800 jobs (direct and indirect)

GSP impact of the film and entertainment industry increased by 13% from 2003 – 2007.

For every \$1 spent on a production within Florida, the state sees an additional 95 cents in impact.

In 2008, every dollar of film incentives provided by the state is associated with \$22 in additional gross state product and \$1.44 in additional tax revenue.

In 2007, an estimated 101,897 individuals were directly employed within this industry at an average annual wage of \$57,700.

The Florida Film and Entertainment Industry is forecasted to grow faster than other targeted industry clusters within the state of Florida. With a projected employment growth rate of 20 percent, it is expected to grow faster than the Biomedical/Biotechnical cluster (19%) and the Defense and Security cluster (18%).

The study shows that over 68,000 jobs were created in 2007 directly in arts, entertainment and recreation services. Additionally, due to spending in the industry supply chain and industry payrolls, jobs were created in other parts of the Florida economy. These spinoff jobs included:

- 28,620 jobs in professional and technical services
- 26,520 jobs in information services
- 11,870 jobs in construction
- 10,810 jobs in retail trade

In 2002, Florida firms within the overall film and entertainment industry generated over \$4.7 billion in revenue and paid over \$1.2 billion in wages. By 2007, the major component industries of motion pictures, television, commercials and music videos, and digital media saw revenues exceeding \$8.5 billion, or 5.2 percent of US industry wide revenues.

The Gross State Product (GSP) generated by the industry in 2007 represents 2.4 percent of the total state GSP.