

**ECONOMIC IMPACTS
OF HISTORIC PRESERVATION IN FLORIDA**

RESEARCH ORGANIZATIONS

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EXECUTIVE SUMMARY

STUDY OBJECTIVE AND ORGANIZATION

This technical study examines the many substantial economic effects of historic preservation in Florida.

The study examines the *total* economic effects of historic preservation; these encompass both the *direct* and *multiplier* effects. The *direct impact* component consists of labor and material purchases made specifically for the preservation activity. The *multiplier* effects incorporate what are referred to as *indirect* and *induced* economic consequences. The *indirect impact* component consists of spending on goods and services by industries that produce the items purchased for the historic preservation activity. The *induced impact* component focuses on the expenditures made by the households of workers involved either directly or indirectly with the activity. To illustrate, lumber purchased at a hardware store for historic rehabilitation is a direct impact. The purchases of the mill that produced the lumber is an indirect impact. The household expenditures of the workers at both the mill and the hardware store are induced impacts.

Economists estimate direct and multiplier effects using an input-output (I-O) model. This study specifies the total economic effects of the major components of historic preservation in Florida through a state-of-the-art IO model developed by the Center for Urban Policy Research (CUPR) for the National Park Service (NPS). The model is termed the Preservation Economic Impact Model (PEIM). The historic preservation components considered by the PEIM include *historic rehabilitation*, *heritage tourism*, the *Florida Main Street Program*, and the operations of *Florida historical museums*. There is also an analysis of the *Florida Historic Preservation Grant Program*.

The results of PEIM model include many fields of data. The fields most relevant to this study are the total impacts of the following:

- **Jobs:** *Employment, both part- and full-time, by place of work, estimated using the typical job characteristics of each industry.* (Manufacturing jobs, for example, tend to be full-time; in retail trade and real estate, part-time jobs predominate.) All jobs generated at businesses in the region are included, even though the associated labor income of in-commuters may be spent outside of the region. In this study, all results are for activities occurring within the time frame of one year. Thus, the job figures should be read as job-years; i.e., several individuals might fill one job-year on any given project.
- **Income:** *“Earned” or “labor” income—specifically, wages, salaries, and proprietors’ income.* Income does not include nonwage compensation (i.e., benefits, pensions, or insurance), transfer payments; or dividends; interest, or rents.
- **Wealth:** *Value added—the equivalent at the subnational level of gross domestic product (GDP).* At the state level, this is called gross state product (GSP). Value added is widely accepted by economists as the best measure of economic well-being. It is estimated

from state-level data by industry. For a firm, value added is the difference between the value of goods and services produced and the value of goods and nonlabor services purchased. For an industry, therefore, it is composed of labor income (net of taxes); taxes; nonwage labor compensation; profit (other than proprietors' income); capital consumption allowances; and net interest, dividends, and rents received.

- **Taxes:** *Tax revenues generated by the activity.* The tax revenues are detailed for the federal, state, and local levels of government. Totals are calculated by industry.

Federal tax revenues include corporate and personal income, social security, and excise taxes, estimated from the calculations of value added and income generated.

State tax revenues include income, excise, sales, and other state taxes, estimated from the calculations of value added and income generated (e.g., purchases by visitors).

Local tax revenues include payments to substate governments, mainly through property taxes on new worker households and businesses. Local tax revenues can also include sales and other taxes.

The exposition includes seven chapters and two appendices. The first chapter sets the overall perspective and is followed by a series of linked chapters that analyze, in tandem, the direct and the total effects of Florida historic rehabilitation (chapter 2); Florida heritage tourism (chapter 3); the Florida Main Street Program (chapter 4); the Florida Historic Preservation Grants-in-Aid Program (chapter 6), and a comparative analysis of property values in historic districts and non-historic neighborhoods (chapter 7). The seven chapters are followed by an appendix that details the economic impact model.

The major findings of the study are highlighted below and also summarized in summary exhibits 1 and 2. In all instances, impacts are shown for the latest year(s) for which complete information was available at the time of the analysis.

SUMMARY EXHIBIT 1
Summary of the Annual Economic Impacts of Historic Preservation in Florida

FLORIDA DIRECT EFFECTS	I <i>Historic Rehabilitation</i>	II <i>Heritage Tourism</i>	III <i>Main Street Activity[†]</i>	IV. <i>Operations of Historic Museums</i>	<i>Total Examined Economic Impacts</i>	
	\$350 million annually of historic rehabilitation results in:	\$3.721 billion annually of heritage travel-attributed spending, results in:	\$64 million [†] of construction plus 850 retail/service jobs results in:	\$58 million [†] annually results in:	<i>(Sum I-IV)</i>	
National Total (Direct and Multiplier) Impacts						
NATIONAL TOTAL IMPACTS (DIRECT AND MULTIPLIER)	Jobs	15,258	140,789	4,370	3,588	164,005
	Income	\$465 million	\$3,419 million	\$116 million	\$98 million	\$4,203 million
	GDP*	\$729 million	\$6,458 million	\$187 million	\$143 million	\$7,516 million
	Taxes: <i>Federal</i>	\$86 million	\$677 million	\$22 million	\$17 million	\$802 million
	<i>Local/State</i>	\$70 million	\$763 million	\$21 million	\$14 million	\$869 million
	Tax subtotal	\$156 million	\$1,440 million	\$43 million	\$31 million	\$1,670 million
In-State Florida Total (Direct and Multiplier) Impacts						
FLORIDA PORTION OF NATIONAL TOTAL IMPACTS	Jobs	10,443	107,607	3,202	1,989	123,242
	Income	\$317 million	\$2,314 million	\$81 million	\$54 million	\$2,766 million
	GSP*	\$496 million	\$4,552 million	\$132 million	\$86 million	\$5,266 million
	Taxes: <i>Federal</i>	\$61 million	\$510 million	\$16 million	\$10 million	\$597 million
	<i>Local/State</i>	\$50 million	\$583 million	\$15 million	\$9 million	\$657 million
	Tax subtotal	\$111 million	\$1,093 million	\$31 million	\$19 million	\$1,254 million
	In-state wealth*	\$446 million	\$4,042 million	\$116 million	\$78 million	\$4,669 million

Source: Rutgers University, Center for Urban Policy Research, 2001.

*GDP=Gross Domestic Product; GSP = Gross State Product; In-state wealth = GSP less federal taxes.

[†]Net of associated historic rehabilitation and heritage tourism spending.

Note: Totals may differ from indicated subtotals because of rounding.

SUMMARY EXHIBIT 2
Summary of the Economic Impacts of the Florida Historic Preservation Grants-in-Aid (FHPG)
For Fiscal Years 1996–2001

	I	
FLORIDA DIRECT EFFECTS	<i>Historic Rehabilitation</i>	
	\$333 million FHPG rehabilitation over FY 1996–2001 results in:	
	National Total (Direct and Multiplier) Impacts	
NATIONAL TOTAL IMPACTS (DIRECT AND MULTIPLIER)	Person-years of work [†]	15,233
	Income	\$465 million
	GDP*	\$727 million
	Taxes: Federal	\$85 million
	Local/State	\$69 million
	Tax subtotal	\$154 million
	In-State Florida Total (Direct and Multiplier) Impacts	
FLORIDA PORTION OF NATIONAL TOTAL IMPACTS	Person-years of work	10,452
	Income	\$317 million
	GSP*	\$495 million
	Taxes: Federal	\$61 million
	Local/State	\$50 million
	Tax subtotal	\$111 million
	In-state wealth*(\$000)	\$434 million

Source: Rutgers University, Center for Urban Policy Research, 2001.

*GDP=Gross Domestic Product; GSP = Gross State Product; In-state wealth = GSP less federal taxes.

[†] “Person-years of work” are listed here rather than “jobs” as listed in Summary Exhibit 1 since the numbers represent an accumulation over multiple years.

Thus, the same jobs are counted from one year to the next.

Note: totals may differ from indicated subtotals because of rounding.

ECONOMIC IMPACTS OF FLORIDA HISTORIC REHABILITATION

- In 2000, an estimated total of \$5.4 billion was spent on the rehabilitation of existing residential and nonresidential buildings in Florida.
- Of the \$5.4 billion spent on rehabilitation, an *estimated* \$350 million, or about 6.5 percent of the total, was spent on historic properties (older properties that were on, or might qualify for, national, state, and/or local registers of historic sites).

SUMMARY EXHIBIT 3 Estimated Rehabilitation Total and Historic Building Rehabilitation in Florida (2000)

Component	Estimated Total Rehabilitation (in \$ millions)	Estimated Historic Rehabilitation (in \$ millions)	Historic Rehabilitation as % of Total Rehabilitation
Residential	2,251	135	6.0
Nonresidential	<u>3,113</u>	<u>215</u>	6.9
Total	5,364	350	6.5

- The direct effects of historic rehabilitation are translated into multiplier effects, which encompass, as noted, such dimensions as *jobs* (employment by place of work), *income* (total wages, salaries, and proprietor's income), *gross domestic product* or GDP (total wealth accumulated, referred to at the state level as gross state product or GSP), *taxes* (federal, state, and local), and *in-state wealth* (GSP less "leakage" in the form of federal taxes).
- The total national economic impacts from the \$350 million spent on statewide historic rehabilitation included the following: 15,258 new jobs; \$465 million in income; \$729 million in gross domestic product; and \$156 million in taxes. Florida garnered about two-thirds of these economic benefits and, as a result, captured 10,443 jobs; \$317 million in income; \$496 million in gross state product; \$111 million in taxes (including \$50 million in state-local taxes); and \$446 million in in-state wealth. The other effects were distributed outside Florida.

SUMMARY EXHIBIT 4
Total Economic Impacts of the Annual Florida
Historic Building Rehabilitation (2000 Million)

	In Florida	Total (U.S.)
Jobs (person years)	10,443	15,258
Income (\$millions)	\$317 million	\$465 million
GDP/GSP ^a (\$millions)	\$496 million	\$729 million
Total taxes (\$millions)	\$111 million	\$156 million
Federal (\$millions)	\$61 million	\$86 million
State/Local (\$millions)	\$50 million	\$70 million
In-State wealth (\$millions) (GSP minus federal taxes)	\$446 million	—

^aGDP/GSP = Gross Domestic Product/Gross State Product.

- The economic benefits from the historic rehabilitation are enjoyed throughout the Florida economy. For instance, of the 10,443 in-state jobs, the construction, services, and retail industries captured 2,666, 2,107 and 1,700 jobs, respectively.

ECONOMIC IMPACTS OF FLORIDA HERITAGE TOURISM

- During 2000, heritage tourism expenditures in Florida amounted to an *estimated* \$3.721 billion.
- The total annual economic impacts from the \$3.721 billion in annual spending by Florida heritage travelers, encompassing both direct and multiplier effects, included, at the national level, the following: 140,789 jobs; \$3.419 billion in income; \$6.458 billion in gross domestic product; and \$1.440 billion in taxes. Florida received a large share of these gains. On an annual basis from the heritage tourism, Florida realized 107,607 jobs; \$2.314 billion in income; \$4.552 billion in gross state product; \$1.093 billion in taxes (including \$583 million in state-local taxes); and annual in-state wealth creation of about \$4.042 billion.

SUMMARY EXHIBIT 5
Total Economic Impacts of the Annual Florida
Heritage Tourism Spending (2000)

	In Florida	Total (U.S.)
Jobs (person years)	107,607	140,789
Income (\$millions)	\$2,314 million	\$3,419 million
GDP/GSP (\$millions)	\$4,552 million	\$6,458 million
Total taxes (\$millions)	\$1,093 million	\$1,440 million
Federal (\$millions)	\$510 million	\$677 million
State/Local (\$millions)	\$583 million	\$763 million
In-state wealth (\$millions) (GSP minus federal taxes)	\$4,042 million	—

^aGDP/GSP = Gross Domestic Product/Gross State Product.

- The economic benefits of the Florida heritage tourism are enjoyed throughout the Florida economy. For instance, of the \$4.552 billion in gross state product, the retail trade, finance insurance and real estate (FIRE), services, and manufacturing industries garnered \$1.421 billion, \$1.077 billion, \$998 million, and \$397 million, respectively.

ECONOMIC IMPACTS OF THE FLORIDA MAIN STREET PROGRAM

- As other states, Florida has a Main Street program to help revitalize downtown areas.
- In FY2000–01, the Florida Main Street Program resulted in the following investment.

**SUMMARY EXHIBIT 6
Florida Main Street Program Investment (FY2000–01)**

Component	In \$ Millions
Rehabilitation	\$27.3
New construction	<u>\$45.3</u>
Total	\$72.6
Number of new jobs	1,267

- If we *net* out well as rehabilitation and other preservation outlays previously tallied¹ (since we want to avoid double counting), the average annual Florida Main Street investment is roughly \$64 million of construction plus retail job benefits.
- The total national economic impacts, including both direct and multiplier effects, from the annual average Florida Main Street investment included a gain of 4,370 jobs, \$116 million in income, \$187 million in gross domestic product, and \$43 million in taxes. The in-state Florida gains were roughly 50 to 80 percent of the above-cited figures (see below) with in-state wealth creation of \$116 million.

¹This figure is net of outlays for capital purposes and visitor-supported revenues. The capital outlays and visitor revenues are netted out because these spending components have already been included in the historic rehabilitation and the heritage tourism economic calculations, respectively.

SUMMARY EXHIBIT 7

Total Economic Impacts of the Annual Net Florida Main Street Investment (FY2000–01)

	In Florida	Total (U.S.)
Jobs (person years)	3,202	4,370
Income (\$million)	\$81 million	\$116 million
GDP/GSP ^b (\$million)	\$132 million	\$187 million
Total taxes (\$million)	\$31 million	\$43 million
Federal (\$million)	\$16 million	\$22 million
State/Local (\$million)	\$15 million	\$21 million
In-state wealth (\$million) (GSP minus federal taxes)	\$116 million	—

^bGDP/GSP=Gross Domestic Product/Gross State Product.

ECONOMIC IMPACTS OF THE OPERATIONS OF FLORIDA HISTORICAL MUSEUMS

The Florida Association of Museums reports that historical museums in the state had a \$68 million operating budget for 2001. If we net out rehabilitation and other preservation outlays previously tallied (e.g., visitor-supported revenue already counted in the heritage tourism component) then the economic impacts of Florida's historical museums are:

SUMMARY EXHIBIT 8

Total Economic Impacts of the Operation of Florida Historical Museums (2001)

	In Florida	Total (U.S.)
Jobs (person years)	1,989	3,588
Income (\$million)	\$54 million	\$98 million
GDP/GSP ^b (\$million)	\$86 million	\$143 million
Total taxes (\$million)	\$19 million	\$31 million
Federal (\$million)	\$10 million	\$17 million
State/Local (\$million)	\$9 million	\$14 million
In-state wealth (\$million) (GSP minus federal taxes)	\$78 million	—

^bGDP/GSP=Gross Domestic Product/Gross State Product.

ECONOMIC IMPACTS OF THE FLORIDA HISTORIC PRESERVATION GRANTS-IN-AID (FHPG)

- From FY1996 through FY 2001, about \$333² million of historic rehabilitation had cumulatively been effected under FHPG auspices (for capital improvement purposes).

²Treated as \$350 in present value terms.

- The FHPG has economic effects from both the historic rehabilitation (i.e., construction) it engenders and from the historic tourism it supports (i.e., renovating Florida’s historic resources fosters visitation from heritage-oriented tourists). The former (rehabilitation) is a one-time benefit, while the latter (tourism) is an on-going benefit. This study only analyzes the historic rehabilitation benefit from the FHPG.

FHPG Historic Rehabilitation Economic Impacts

- The total national economic impacts from the FY1996 through FY2001 cumulative FHPG historic rehabilitation investment included the following: 15,233 person-years of work; \$465 million in income; \$727 million in gross domestic product; and \$154 million in taxes. From the cumulative FHPG historic rehabilitation, the state of Florida garnered 10,452 person-years of work; \$317 million in income; \$495 million in gross state product; \$111 million in total taxes (including \$50 million in Florida state and local taxes); and \$434 million in in-state wealth.

SUMMARY EXHIBIT 9
Total Economic Impacts of the Cumulative FY1996–2001
FHPG-Supported Historic Rehabilitation (\$333 million)

	In Florida	Total (U.S.)
Jobs (person-years of work)	10,452	15,233
Income (\$million)	\$317 million	\$465 million
GDP/GSP (\$million)	\$495 million	\$727 million
Total taxes	\$111 million	\$154 million
Federal (\$million)	\$61 million	\$85 million
State/Local (\$million)	\$50 million	\$69 million
In-State Wealth (GSP Minus Federal Taxes)	\$434 million	—

Notes: Totals may differ from indicated subtotals because of rounding.
GDP/GSP = Gross Domestic Product/Gross State Product

- The economic benefits from the FHPG-supported historic rehabilitation are enjoyed throughout the Florida economy. For instance, of the \$495 million in gross state product, the construction, services and manufacturing sectors of the Florida economy gained \$111 million, \$85 million, and \$85 million, respectively.

SUMMARY OF BENEFITS

In sum, historic preservation in Florida is not just important culturally and aesthetically, it also fosters significant economic activity and benefits in its own right.

- Annual direct economic effects, calculated conservatively, include \$350 million in historic rehabilitation spending, \$3.721 billion in heritage tourism spending, about \$64 million in net³ Main Street Program activity and \$58 million in net⁴ historical museum operations—for a total of slightly over \$4.2 billion annually. From FY1996 through 2001, the Florida Historic Preservation Grants-in-Aid Program (FHPG) has cumulatively amounted to about \$333 million in rehabilitation investment. The FHPG, spurred by cumulative state assistance of about \$97 million, contributes to the \$4.2 billion of annual Florida historic preservation activity.
- When multiplier effects are taken into account from the \$4.2 billion annual investment, the total annual impacts to the nation include a gain of about 164,000 jobs; \$4.203 billion in income; \$7.516 billion in GDP; and \$1.670 billion in taxes. The in-state Florida benefits include a gain of about 123,000 jobs; \$2.766 billion in income, \$5.266 billion in GSP, \$1.254 billion in taxes (including \$657 million in state/local taxes), and \$4.672 billion in in-state wealth (Summary Exhibit 1).
- A further detailed breakdown of the economic benefits from the \$4.2 billion in direct historic preservation spending is shown in Summary Exhibit 10 (national impacts) and Summary Exhibit 11 (in-state or Florida-specific effects). The exhibits show that although all sectors of the economy benefit, many of the 164,005 new jobs at the national level are found in such industries as services (52,058 jobs), retail trade (48,622 jobs), manufacturing (18,975 jobs), and construction (6,974 jobs). National income and GDP effects are also clustered in the above sectors (Summary Exhibit 10).
- A similar pattern is observed for Florida (Summary Exhibit 11). Of the 123,242 Florida jobs annually supported by historic preservation, 33,621 are in services, 55,002 are in retail trade, and construction and manufacturing garner 3,893 and 9,627 jobs, respectively. The total in-state income gain of \$2.765 billion resulting from historic preservation concentrates in such industries as services (\$751 million), retail trade (\$796 million), and construction and manufacturing (\$174 million and \$322 million). Yet, because of the interconnectedness of the Florida economy, *all* sectors benefit. For example, historic preservation supports almost 1,000 agricultural-mining jobs in Florida, with associated income of about \$24 million.
- Given the powerful economic pump-priming effect of historic preservation, public programs to foster preservation can realize sizable economic development gains. The Florida Historic Preservation Grants-in-Aid Program has been doing just that. The economic gains from the FHPG-supported activity offset much of the state cost of this program.

³Net of the historic rehabilitation and heritage tourism components.

⁴Ibid.

SUMMARY EXHIBIT 10
National Economic and Tax Impacts of
Annual Florida Preservation-Related Activity (\$4.217 Billion)

	Employment (jobs)	Income (\$000)	Gross Domestic Product (\$000)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*			
Private			
1. Agriculture	2,859	39,798.9	152,030.7
2. Agri. Serv., Forestry, & Fish	1,879	30,438.2	32,143.0
3. Mining	1,271	27,276.4	111,903.0
4. Construction	6,974	347,988.2	403,304.0
5. Manufacturing	18,975	630,201.6	1,001,284.7
6. Transport. & Public Utilities	7,134	276,637.7	613,135.9
7. Wholesale	6,109	257,498.2	434,545.5
8. Retail Trade	48,622	800,883.2	1,423,965.8
9. Finance, Ins., & Real Estate	16,711	607,619.8	1,630,512.4
10. Services	52,058	1,137,396.1	1,667,870.2
Private Subtotal	162,591	4,155,738.2	7,470,695.2
Public			
11. Government	1,414	47,191.3	45,294.0
Total Effects (Private and Public)	164,005	4,202,929.5	7,515,989.2
II. DISTRIBUTION OF EFFECTS/MULTIPLIER			
1. Direct Effects	70,002	1,295,659.0	2,212,247.8
2. Indirect and Induced Effects	94,002	2,803,518.0	5,279,954.7
3. Total Effects	164,005	4,202,929.5	7,515,989.2
4. Multipliers (3/1)	2.343	3.244	3.397
III. COMPOSITION OF GROSS STATE PRODUCT			
1. Wages—Net of Taxes			3,935,086.5
2. Taxes			
a. Local/State			868,518.9
b. Federal			
General			478,205.4
Insurance Trusts			323,382.0
Federal Subtotal			801,587.4
c. Total taxes (2a+2b)			1,670,106.3
3. Profits, dividends, rents, and other			1,910,796.4
4. Total Gross State Product (1+2+3)			7,515,989.2
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE			
Employment (Jobs)			38.9
Income			996,569
Local/State Taxes			205,937
Gross State Product			1,782,138

Note: Detail may not sum to totals due to rounding.

*Terms:

Direct Effect (State)—the proportion of direct spending on goods and services produced.

Indirect Effects—the value of goods and services needed to support the provision of those direct economic effects.

Induced Effects—the value of goods and services needed by households that provide the direct and indirect labor.

SUMMARY EXHIBIT 11
In-State Economic and Tax Impacts of
Annual Florida Preservation-Related Activity (\$4.217 Billion)

	Employment (jobs)	Income (000\$)	Gross Domestic Product (\$000)
I. TOTAL EFFECTS (Direct and Indirect/Induced)*			
Private			
1. Agriculture	201	6,159.0	20,822.7
2. Agri. Serv., Forestry, & Fish	717	9,135.1	9,516.2
3. Mining	81	8,405.9	18,163.8
4. Construction	3,893	174,383.1	221,787.3
5. Manufacturing	9,627	321,613.1	510,825.8
6. Transport. & Public Utilities	4,122	153,219.9	324,762.8
7. Wholesale	3,817	153,578.1	291,915.8
8. Retail Trade	55,002	796,318.1	1,504,445.2
9. Finance, Ins., & Real Estate	11,603	372,770.3	1,216,736.3
10. Services	33,621	750,738.5	1,127,902.8
Private Subtotal	122,684	2,746,321.2	5,246,878.5
Public			
11. Government	558	19,252.0	19,014.3
Total Effects (Private and Public)	123,242	2,765,573.2	5,265,892.8
II. DISTRIBUTION OF EFFECTS/MULTIPLIER			
1. Direct Effects	67,158	1,235,145	2,139,221
2. Indirect and Induced Effects	56,084	1,530,428	3,126,672
3. Total Effects	123,242	2,765,573.2	5,265,892.8
4. Multipliers (3/1)	1.835	2.239	2.462
III. COMPOSITION OF GROSS STATE PRODUCT			
1. Wages—Net of Taxes			2,906,415.6
2. Taxes			
a. Local/State			657,150.4
b. Federal			
General			357,689.4
Insurance Trusts			239,644.8
Federal Subtotal			597,334.2
c. Total taxes (2a+2b)			1,254,484.6
3. Profits, dividends, rents, and other			1,104,992.6
4. Total Gross State Product (1+2+3)			5,265,892.8
EFFECTS PER MILLION DOLLARS OF INITIAL EXPENDITURE			
Employment (Jobs)			29.2
Income			655,753
Local/State Taxes			155,819
Gross State Product			1,248,611

Note: Detail may not sum to totals due to rounding.

*Terms:

Direct Effect (State)—the proportion of direct spending on goods and services produced.

Indirect Effects—the value of goods and services needed to support the provision of those direct economic effects.

Induced Effects—the value of goods and services needed by households that provide the direct and indirect labor.