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## **Port Panama City USA Sets All-Time High Cargo Records Sees Record Breaking Nine Percent Revenue Increase**

**PANAMA CITY, Fla. (October 20, 2022)** -- Port Panama City continues to see strong growth in cargo and revenue, and for the just-completed fiscal year, set an all-time record high of 2.03 million tons of cargo handled at this regional seaport. That's a four percent year-over-year growth rate, surpassing the 1.95 million tons of cargo handled in 2021. Port Panama City also set a revenue record of \$19.04 million for FY 2022 – which is a nine percent increase over 2021.

“While much of the country spent last year dealing with supply chain disruptions, Port Panama City was focused on securing additional cargo that would normally move through gateway ports in other states. Our port has become an attractive option for break-bulk forest products and other cargoes,” said **Alex King**, Executive Director, Port Panama City. “Thanks to continued investment in our port, and strong support from the community, Port Panama City is transitioning into an even stronger seaport that will continue playing a leading role in the area’s economic development.”

Indeed, Port Panama City handled more than 450,000 tons of break-bulk forest products and lumber in 2022, with 230,000 tons of that cargo moving through the East Terminal – a terminal that has been in operation for just two and a half years.

Under the leadership of Executive Director **Alex King**, Port Panama City has continued its efforts to strengthen global trade relationships, including with the Yucatan State of Mexico. Earlier this year, King represented the Florida Ports Council on an Economic Trade Mission to Mexico. This relationship building effort has allowed the port to not only expand its trade with Mexico, but also experience a 10 percent year-over-year growth rate.

Strong infrastructure investments have well-positioned Port Panama City to play an even larger role in local, national and global trade. Those investments include:

- Development of the new East Terminal, including a new 260,000 square-foot warehouse and 900-foot bulkhead (*This was opened in 2020 as part of the Port’s continued commitment to seaport infrastructure investment and capacity expansion*)

- A Biomass Bulk Dome on the 138-acre West Terminal
- Intermodal Distribution Center (IDC) Site Development for additional on-site tenants
- Development of a FedEx Ground Regional Distribution Center at the IDC
- A new 70,000 square foot on-port Container Freight Station at the West Terminal to support continued growth in containerized cargo trade with Mexico (*One of the newest investments by the Port this year*)

Growth in cargo and revenue translates into robust economic impacts for Port Panama City and the region, according to an [Economic Impact Study](#), published in March 2022 by **Martin Associates**. Topping the list are:

- 10,790 total jobs for Bay County, Northwest Florida and the Southeastern U.S.
- \$618.8 million in personal income and local consumption
- \$1.6 billion in total economic value

Cargo handled by Port Panama City includes metals, containers, forest products, stone, wood pellets, molasses and steel. Cargo moving through Port Panama City is used by local and regional wire and construction industries, and export cargo is produced regionally and trucked or railed to the port to serve international destinations.

Port Panama City has an ambitious five-year total budget of \$83 million, and the record \$19.04 million secured in the just-completed fiscal year, as well as the start of a new Strategic Master Plan, well-positions the Port to remain on track to achieve its budget.

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*Port Panama City USA is one of 16 Florida seaports. It serves as both a landlord and operating port, and is administered by the Panama City Port Authority. The Port continues to experience growth through continually investing in modern seaport infrastructure, promoting trade with countries around the globe, and aggressively supports industrial development.*