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New York/New Jersey Port Economic Impact Study Finds Shipping Industry Generates nearly \$53.3 in Revenue, Creates 296,060 Jobs

More than 296,000 jobs are generated by activity in the Port of New York and New Jersey, according to a study released by the New York Shipping Association, Inc. (NYSA) today. The independent economic impact study of port operations showed that jobs directly associated with port activity increased by more than six percent since 2010, the last time a similar comprehensive economic impact analysis was conducted.

The analysis was prepared by A. Strauss-Wieder Inc., of Westfield, New Jersey and commissioned by NYSA and reflects the economic impacts associated with the port industry in New York and New Jersey as it operated in the year 2012. The report summarizes the maritime movement of goods and people through the region and the substantial capital investments that have and continue to be made in the region's port infrastructure.

"The Port of New York and New Jersey supports businesses in one of the largest and wealthiest consumer markets in the world, and serves more than 35% of the entire population of our country. The New York Shipping Association commissioned this study to determine how this scale and scope supports the global shipping network, but seeing how every 1 job in our port creates almost 9 additional jobs in the region just emphasizes the industry's impact on regional business and employment," said John J. Nardi, President of the New York Shipping Association.

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The Port of New York and New Jersey is the largest port on the East Coast, the third largest port in the United States by volume, and the second largest in value. General highlights of the study show that the port operations provide:

- a total of 296,060 full-time jobs in region;
- 165,350 direct jobs
- \$18.3 billion in personal income;
- Nearly \$28.9 billion in business income
- Almost \$6.1 billion in federal, state and local tax revenues

The purpose of the study is to update the estimate of economic impacts of the port upon the region, thereby educating policymakers, decision makers and citizens about the importance of the industry. In addition, the report describes how the investment of public agencies and private industry invested substantially in the port resulting in state of the art facilities, deeper channels and multimodal access to North America. It also takes into account the aggressive capital program planned for the port region and the jobs and revenue anticipated from that work.

“Ocean shipping is the most economically efficient and environmentally sound method for the transshipment of import and export cargo, but the public too often does not understand its impact given the bulk of activity happening on the ocean. This study aims to bring the true value of the ports to the surface,” said Nardi.

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About New York Shipping Association, Inc.

New York Shipping Association (NYSA) is an organization comprised of the ocean cargo carriers, terminal operators, stevedores, and marine-related businesses that operate the ships, move the cargo, train and employ the laborers, provide and maintain the equipment, the cargo in the port of New York and New Jersey. NYSA represents the interests of its members in maximizing the efficiency, cost competitiveness, safety and quality of marine cargo operations in the Port of New York and New Jersey. For more information, please visit www.nysanet.org and follow us on Twitter #NYSANEWS.