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The Significant Economic Impact of the New York-New Jersey Port and Maritime Industry

More than 279,200 jobs are generated by activity in the Port of New York and New Jersey, according to a study released today. The independent economic impact study of port operations, prepared by A. Strauss-Wieder Inc., of Westfield, New Jersey, showed that jobs directly associated with port activity increased by nearly 3.5 percent, despite turbulent economic conditions, since the last time a similar comprehensive economic impact analysis was conducted in 2008. The assessment also shows the significant economic value that the port and maritime industry has and continues to generate through investments in the Region's maritime infrastructure and through the capital markets. The analysis was prepared for the New York Shipping Association, Inc. (NYSA) and New York Maritime, Inc. (NYMAR) and reflects the economic impacts associated with the port and maritime industry in New York and New Jersey as it operated in the year 2010. The report summarizes the maritime movement of goods and people through the region, the substantial capital investments that have and continue to be made in the region's port infrastructure, and the extent of the maritime-related capital market activity that occurs in the New York-New Jersey area.

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“This study, commissioned by the membership of NYSA and NYMAR shows us how the cargo and passengers flowing through the terminals of the Port of New York and New Jersey positively impact the economy of the region. The employers and employees of the port community support the businesses and population of the largest and wealthiest consumer market in the world. Further, the public and private sectors have collectively invested billions of dollars to enable the region to handle the growing amount of international trade. We have a state-of-the-art Port and, through our investments, have also generated significant and ongoing economic value,” said Joseph C. Curto, President of the New York Shipping Association.

“The significant results of this study make it very clear that the maritime industry continues to play a critical role in the business of this region. We are an international hub of maritime movement and maritime related investment businesses and both directly through the movement of goods and services, and through the ship owning, banking, insurance and legal infrastructure which exists in New York to support the global maritime-related investment businesses. The combination attracts international companies to our cluster,” said Peter Shaerf, Chairman of NYMAR.

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; serving more than 35% of the entire population of our country.

General highlights of the study show that port operations provide:

- a total of 279,200 full-time jobs in the NY-NJ region;
- 170,770 direct jobs
- \$11.6 billion in annual personal income;
- Nearly \$37.1 billion in annual business income
- Almost \$5.2 billion in federal, state and local tax payments

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 since 2006, 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, safest and environmentally sound method for the shipment of import and export cargo. Because of its efficiency and continued relative obscurity people generally do not see the benefits,” said Curto. “This study hopefully will continue to bring awareness and support for the continued use and development of this port, and for using the region as a nexus for corporate location and activities. The capital investments in this industry from within New York in both the private and public domain are substantial and should hopefully make people more aware of the vitality of our industry” Shaerf concluded.

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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, that moves 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.

About New York Maritime, Inc.

NYMAR is a member-based association of maritime companies and other entities in the greater New York metropolitan area whose goal is to promote the benefits of the region as a maritime business center. As part of its effort to attract more businesses to share in the opportunities available in this robust area, NYMAR hosts regular seminars, networking luncheons and receptions, and participates in many area conferences and events. For more information, please visit www.nymar.org.