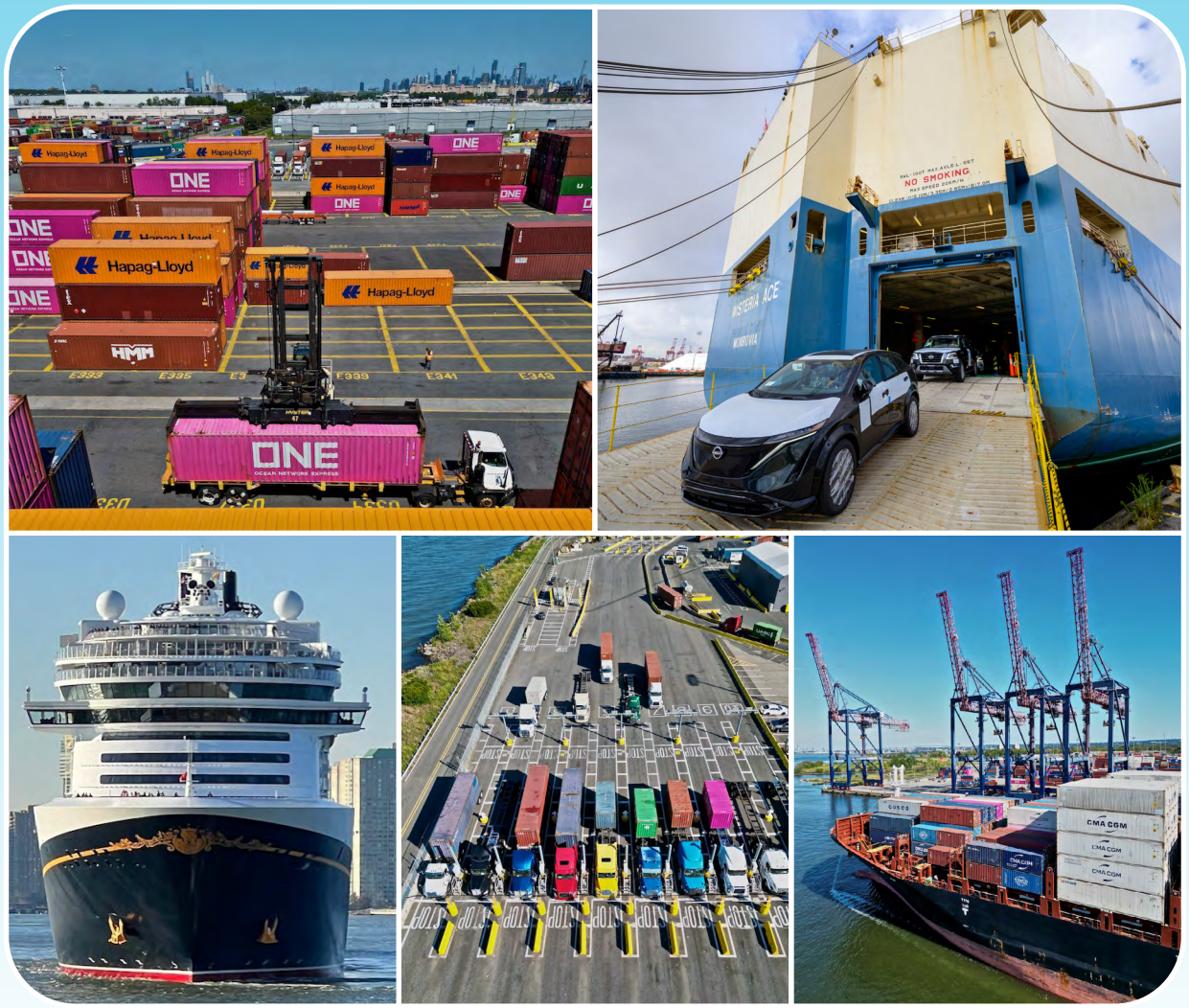
# Powering Economic Growth in a Transforming World

## The 2025 Report on the Economic Value of the New York-New Jersey Port Industry




Prepared by:

**Anne Strauss-Wieder**

Senior Freight and Logistics Researcher
at Rutgers CAIT and a Lecturer at
the Edward J. Bloustein School of
Planning and Public Policy

In collaboration with the Shipping Association of New York and New Jersey and our Port Partners

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Shipping Association of New York & New Jersey

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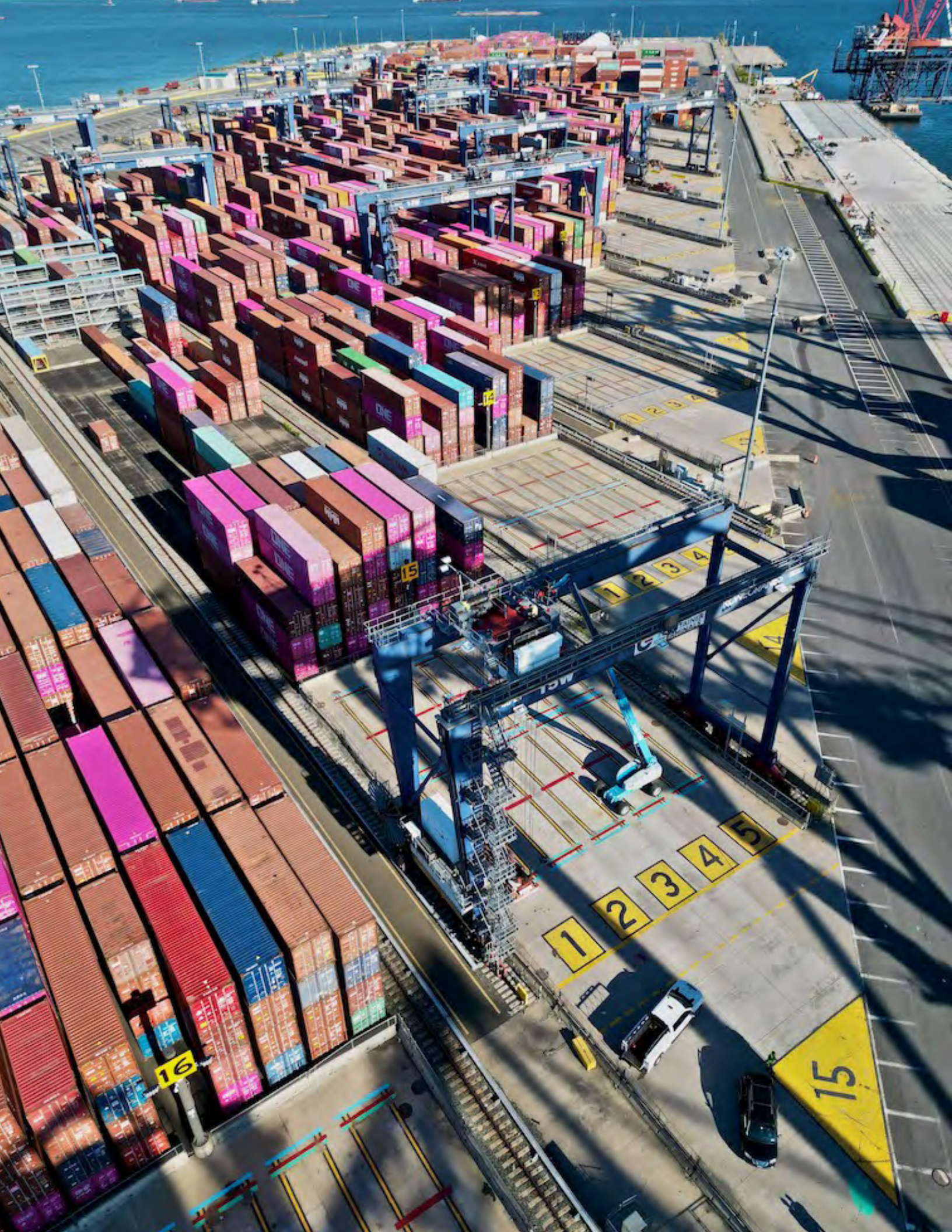
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# Powering Economic Growth in a Transforming World

## The 2025 Report on the Economic Value of the New York-New Jersey Port Industry

Once again, the significant economic growth and contribution the Port of New York and New Jersey makes to this region is demonstrated in this the 10th iteration of the Economic Impact Study of the New York-New Jersey Port Industry.

This 2025 Report summarizes the ongoing economic value of Port operations based on the 2024 cargo and passenger flows for the 31-county New Jersey-New York-Pennsylvania Region, the States of New Jersey and New York, New York City, and a four-county area in eastern Pennsylvania.

Unique to this report is that it follows the 2023 report which included a significant spike in cargo volume due to the pent-up demand in 2022 of cargo flow which was created by the COVID-19 Pandemic. However, even with continuously evolving conditions, the economic value generated by international cargo and passenger operations at the Port of New York and New Jersey has increased since 2022.

The 2025 Report summarizes two separate regional economic impact streams generated by the Port Industry –

- The ongoing economic value of Port operations based on the 2024 international cargo and passenger flows; and
- The economic value associated with the hundreds of millions of public and private sector dollars invested in Port-related infrastructure from 2020 through 2024

The value of this study as a resource is noteworthy, especially when you hear the facts and figures often referenced in speeches or see it quoted in national and international publications. However, more importantly, these numbers provide a quantitative measurement of the jobs, incomes, production of goods and services and revenue for the respective states and federal government produced by the maritime activities taking place in the region. Clearly the regional economy is interwoven with the Port.

When decisions are being made in terms of investment in infrastructure that connects the Port to the roads, rails and bridges that facilitate the movement of cargo, there is no more important and necessary information to emphasize the critical connection.

As we look towards continued growth in cargo and port efficiencies, we will continue to evolve in the Port of New York and New Jersey to remain a substantial, lasting and stable economic driver for our regional economy, and a lifeline for goods and services for the port region and beyond.

Sincerely,

John J. Nardi
President
Shipping Association of New York and New Jersey

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# Executive Summary

The context and conditions for international cargo and passenger movement continue to evolve. 2024, the year of operations analyzed in this iteration of the economic impact assessment of the Port Industry, reflects the dynamic conditions affecting international maritime operations.

In 2020, a Pandemic swept the globe, with significant impacts on the health and well-being of communities and caused significant disruptions to economies and trade. After the Pandemic receded, international cargo movements surged as production increased to address unmet demand.

Since the last iteration of this report, which looked at operations in 2022, the super surge in cargo movements has subsided. Cargo movements began to return to pre-Pandemic seasonal patterns and levels. However, new disruptions affecting international cargo movements emerged. The disruptions included hostilities in Ukraine and the Middle East, along with tariffs and trade negotiations.

Even with the continuously evolving conditions, the economic value generated by international cargo and passenger operations at the Port of New York and New Jersey has increased since 2022.

The 2025 Report summarizes two separate regional economic impact streams generated by the Port Industry –

- The ongoing economic value of Port operations based on the 2024 international cargo and passenger flows; and
- The economic value associated with the hundreds of millions of public and private sector dollars invested in Port-related infrastructure from 2020 through 2024.

## Generating Ongoing Value Throughout the Region

Based on the 2024 international cargo and passenger flows, the ongoing economic value of Port operations increased for the 31-county New Jersey-New York-Pennsylvania Region, the States of New Jersey and New York, New York City, and a four-county area in eastern Pennsylvania.

Consistent with the subsiding of the super surge in international cargo movements following the Pandemic, cargo volumes were lower in 2024 than in 2022. However, more cruise vessels called in the Port in 2024, with an increased number of passengers, consistent with the return of the demand for vacation experiences. In addition, the region's industrial space continued to grow with millions of square feet added and occupied. While the increase in industrial space was due to several trends, the Port remains a major element for these operations. As a result, the region's position as a leading international gateway and supply chain platform continued. The Port not only serves the region's population and businesses; it is a national and international resource.

In 2024, the region's maritime facilities handled:

- Nearly 8.7 million twenty-foot equivalent containers (TEUs), a decrease since the 2022 super surge but an increase of over 1.2 million TEUs since 2019.
- Over 410,000 vehicles, a slight decrease since 2022.
- Nearly 68,000 tons of breakbulk cargo, a decrease since 2022.
- Nearly 36.1 million tons of bulk cargo, a decrease since 2022.
- 331 cruise vessels and nearly 2.4 million passengers, significant increases since 2022.

**The Port Industry's impact grew from 564,000 jobs in 2022 to nearly 580,000 jobs in 2024**

The ongoing impacts generated by Port Industry, based on 2024 international cargo and passenger activity, in the 31-county region included:

- Over 277,800 direct jobs
- Nearly 580,000 total jobs
- Close to $57.8 billion in personal income
- More than $163.7 billion in business activity
- Over $18.1 billion in federal, state, and local tax revenues, with local and state tax revenues of nearly $6.7 billion and federal tax revenues of nearly $11.5 billion

**Nearly $3.7 Billion is anticipated to be invested in the Port from 2025-2030**

The Port Industry's total impact increased from the nearly 564,000 jobs supported in 2022, the over 506,000 jobs supported in 2019, the almost 400,000 jobs supported in 2016, the 336,600 jobs supported in 2014, and the 296,000 jobs supported in 2012.

## Investments that Enable Current and Future International Cargo and Passenger Movements

The efficient movement of international cargo and passengers through the Port would not be possible without the significant investments made by the public and private sectors. Nearly all the major organizations involved in Port operations provided information on their capital investments for this analysis. The information documented the hundreds of millions of dollars of multimodal expenditures made or anticipated to be made to ensure efficient cargo and passenger flows.

From 2020 through 2024, the public agencies and private Port organizations that provided information invested close to $955 million in waterside, terminal, landside infrastructure and equipment. Nearly 80 percent of these investments were made by private sector entities.

Furthermore, nearly $3.7 billion has been allocated to be spent between 2025 and 2030. Over 70 percent of these investments are anticipated to be made by private sector entities. Please note that future expenditures and investments are subject to change due to pricing and other considerations. Additional investments may also be added, such as channel deepening.

These investments enable current and future international cargo and passenger movements. Additionally, these capital investments generate a separate, limited duration set of economic impacts within the region through the purchase of materials and labor. "Limited duration" refers to the fact that once construction and investment are completed, the workers move on to their next project; the work is not ongoing. For example, terminal equipment is a limited duration investment, similar to purchasing a private car, although the investment enables the ongoing economic value of Port activities.

A large portion of the investments were made in or anticipated to be made within the 31-county region. Additional investments were made or are anticipated to be made in specialized equipment from sources located outside of the region. Purchases made from sources outside of the region largely do not generate economic impacts during the investment period except potentially related to the installation of this equipment within the region. Nevertheless, these equipment expenditures are essential for efficient ongoing operations and, thus, contribute to the ongoing economic value generated by international cargo and passenger movements at the Port.

The economic impacts associated with the capital investments refer to the cumulative impacts over the five years. To estimate the annual impacts, these numbers should be divided by five. However, please note that different investments occur over different time periods within the investment period.

The economic impacts associated with the capital investments are also separate from the impacts associated with ongoing operations. The impacts associated with the capital investment activities are limited to the duration of the investment and construction. The impacts associated with operations are ongoing and continue year after year.

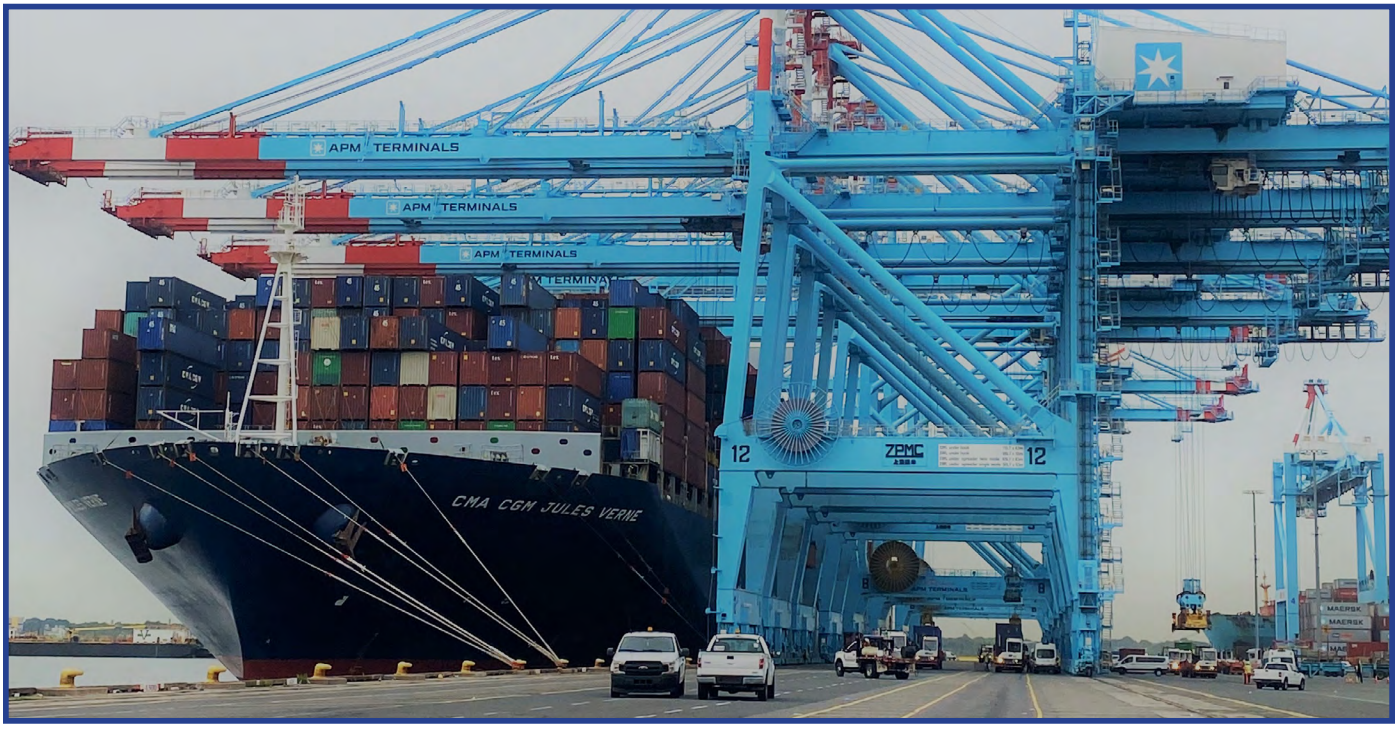
The cumulative limited duration economic impact over the 2020-2024 construction and investment period of the close to $955 million invested in the Port for the 31-county Region was:

- Over 3,100 direct jobs over the five years or about 620 jobs during each of the five years
- Nearly 5,300 jobs in the region over the five years or about 1,060 jobs during each of the five years
- $563 million in personal income
- Almost $1.3 billion in business activity in the Region
- Over $164 million in federal, state, and local tax revenues, with local and state tax revenues of over $55 million and federal tax revenues of $109 million

The cumulative limited duration economic impact over the 2025-2030 construction and investment period of the nearly $3.7 billion invested in the Port for the 31-county region is anticipated to be:

- Almost 15,000 direct jobs over the five years or about 3,000 jobs during each of the five years
- Nearly 24,700 total jobs in the Region over the five years or about 4,100 jobs during each of the five years
- More than $2.7 billion in personal income
- Nearly $5.4 billion in business activity
- Almost $763 million in federal, state, and local tax revenues, with local and state tax revenues of $263 million and federal tax revenues of over $499 million

The Port is an economic engine for the region and an essential international gateway. The ongoing operations and the investments made in support of those operations generate value that ripples through the regional economy, supporting the area's population and businesses.



# I. Introduction

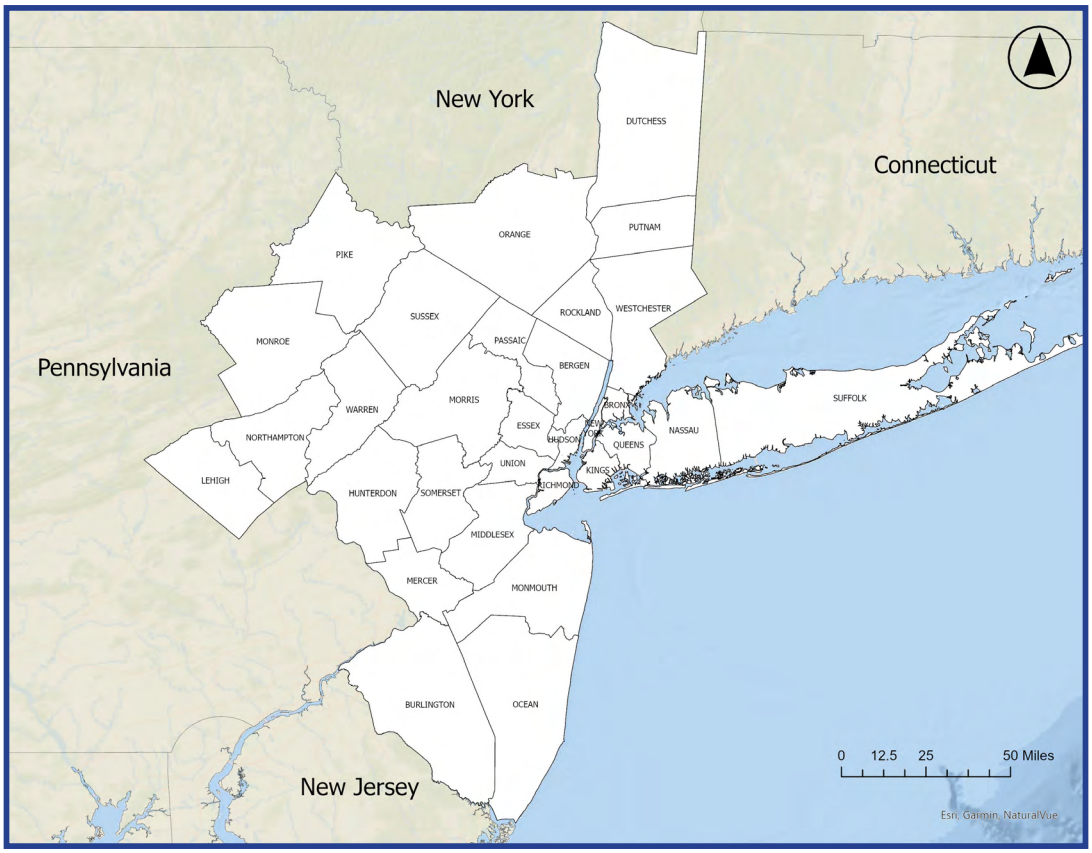
This report is the latest in a continuing series of economic impact assessments. The 2025 economic impact assesses the ongoing international cargo and passenger operations, as well as the capital investments made by key public and private sector organizations from 2020 through 2024.

The Center for Advanced Infrastructure and Transportation at Rutgers University undertook the assessment on behalf of the Shipping Association of New York and New Jersey (SANYNJ), with the substantial input, collaboration, and the support of the Port Community. The current assessment is consistent methodologically with the analyses conducted for more than 40 years. The methodology and definitions are detailed in the Appendices.

The 2025 analysis continues using the regional definition that includes counties in New Jersey, New York, and Eastern Pennsylvania where warehouses and distribution centers are closely tied to the New York-New Jersey Port. The 31-County region includes:

- 12 counties in New York State: Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, and Westchester
- 15 New Jersey counties: Bergen, Burlington, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, and Warren
- Four PA counties: Northampton, Lehigh, Monroe, and Pike Counties

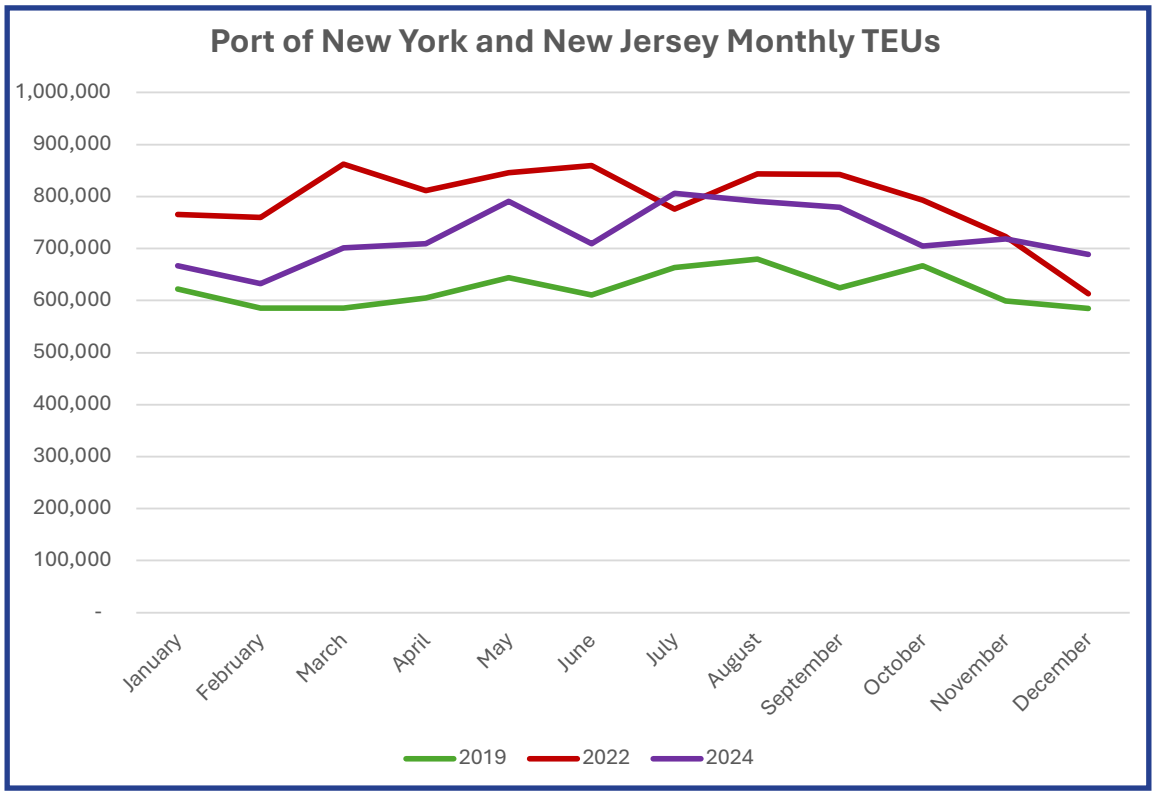
**The 31-County New York-New Jersey–Pennsylvania Region**



# II. The Ongoing Economic Value Generated in 2024

The super surge in cargo movements has subsided since 2022. Cargo movements began to return to pre-Pandemic patterns. However, new disruptions affecting international cargo movements emerged. These included hostilities in Ukraine and the Middle East, along with tariffs and trade negotiations. While fluctuations in international cargo movements continued, interest in taking cruises from the terminals in New York and New Jersey increased as demand for vacation experiences grew after the Pandemic.

The figure below illustrates the container movements through the Port in twenty-foot equivalent units (TEUs) in 2019 (prior to the Pandemic), the "super cycle" of movements as backlogged orders were fulfilled in 2022, and the container volume in 2024. Containerized cargo volumes in 2024 reflected an effort to return to a typical seasonal movement pattern complicated by rapidly evolving international trade conditions.




*Source: Port Authority of New York and New Jersey*

The economic impact assessment of ongoing Port-related activities in 2024 provides a snapshot of the contributions made by the industry as measured in jobs, personal and business income and tax revenues supported. This economic value is ongoing, which means that the jobs and revenues generated are sustained by the continuing activities of the Port Industry. As those activities continue to evolve, the economic value generated will reflect the emerging conditions.

Even with the dynamic changes taking place, the economic value generated by international cargo and passenger operations at the Port of New York and New Jersey has increased since 2022.

### A Supply Chain Platform for the Region and the World

In 2024, the region's maritime facilities handled:

- Nearly 8.7 million twenty-foot equivalent containers (TEUs), a decrease since the 2022 super surge but an increase of over 1.2 million TEUs since 2019.
- Over 410,000 vehicles, a slight decrease since 2022.
- Nearly 68,000 tons of breakbulk cargo, a decrease since 2022.
- Nearly 36.1 million tons of bulk cargo, a decrease since 2022.
- 331 cruise vessels and nearly 2.4 million passengers, significant increases since 2022.

At the same time, the amount of industrial real estate continued to grow as companies adjusted their supply chains to evolving conditions. New Jersey saw the overall amount of industrial space in the State grow to over one billion square feet at the end of 2024 from slightly over 988 million square feet in 2022 and nearly 936 million in 2019.[1] The Lehigh Valley portion of the Region grew to over 158 million square feet in 2024, up from over 151 million of industrial space at the end of 2022 (up from 130 million square feet in 2019 and 98 million square feet of total industrial space at the end of 2016).[2]

Not all the new industrial space is related to the Port. Ecommerce fulfillment, retail and wholesale users, and third-party logistics companies were among the major occupiers of the buildings. This economic impact assessment continues to take a conservative approach to identifying and including Port-related industrial space. The Port continues to be a critical service and location consideration as evidenced by the over 80% market share of trucks moving containers between the Port and their first place of rest.

The ongoing impacts generated by Port Industry, based on 2024 international cargo and passenger activity, in the 31-county region included:

- Over 277,800 direct jobs
- Nearly 580,000 total jobs
- Close to $57.8 billion in personal income
- More than $163.7 billion in business activity
- Over $18.1 billion in federal, state, and local tax revenues, with local and state tax revenues of nearly $6.7 billion and federal tax revenues of nearly $11.5 billion

[1] Source: CBRE
[2] Ibid

The Port Industry's total employment impact grew from the nearly 564,000 jobs supported in 2022, the over 506,000 jobs supported in 2019, the almost 400,000 jobs supported in 2016, the 336,600 jobs supported in 2014, and the 296,000 jobs supported in 2012. The detailed economic impacts are shown in the figure below:

## The 2024 On-Going Regional Economic Value of the Port in the 31-County Region

| Activity | Direct employment | Total employment | Personal income | Business activity | State and Local Taxes | Federal Tax Revenue | Total Tax Revenues |
|---|---|---|---|---|---|---|---|
| Bulk | 2,453 | 13,604 | $ 2,032.6 | $ 6,254.2 | $ 259.7 | $ 387.8 | $ 647.5 |
| Breakbulk | 149 | 527 | $ 71.0 | $ 215.5 | $ 9.1 | $ 13.4 | $ 22.5 |
| Roll On-Roll Off | 875 | 3,641 | $ 514.9 | $ 1,540.5 | $ 64.0 | $ 59.2 | $ 123.2 |
| Container | 33,944 | 102,442 | $ 13,480.9 | $ 38,610.9 | $ 1,702.4 | $ 2,566.1 | $ 4,268.5 |
| Cruise | 7,253 | 11,968 | $ 1,232.7 | $ 3,257.0 | $ 238.3 | $ 226.0 | $ 464.3 |
| Warehousing | 207,101 | 375,678 | $ 31,582.2 | $ 83,711.5 | $ 3,218.3 | $ 6,226.0 | $ 9,444.3 |
| Freight Forwarding | 11,046 | 24,933 | $ 2,461.9 | $ 7,695.5 | $ 311.1 | $ 548.0 | $ 859.1 |
| HQ and other maritime fcns | 4,800 | 16,504 | $ 2,061.8 | $ 7,041.9 | $ 305.7 | $ 455.4 | $ 761.1 |
| Govt | 2,752 | 6,644 | $ 810.0 | $ 2,369.7 | $ 17.6 | $ 170.5 | $ 188.1 |
| Insurance | 4,204 | 14,933 | $ 2,006.5 | $ 8,134.3 | $ 335.8 | $ 465.0 | $ 800.9 |
| Banking | 3,254 | 9,075 | $ 1,523.9 | $ 4,912.6 | $ 210.3 | $ 346.6 | $ 556.9 |
| **TOTAL ECONOMIC IMPACT** | **277,832** | **579,948** | **$ 57,778.4** | **$ 163,743.5** | **$ 6,672.5** | **$ 11,464.0** | **$ 18,136.6** |

*In millions of 2025 dollars*
*Note that the Total impacts include direct, indirect, and induced effects.*

## Economic Value Generated Throughout the Area

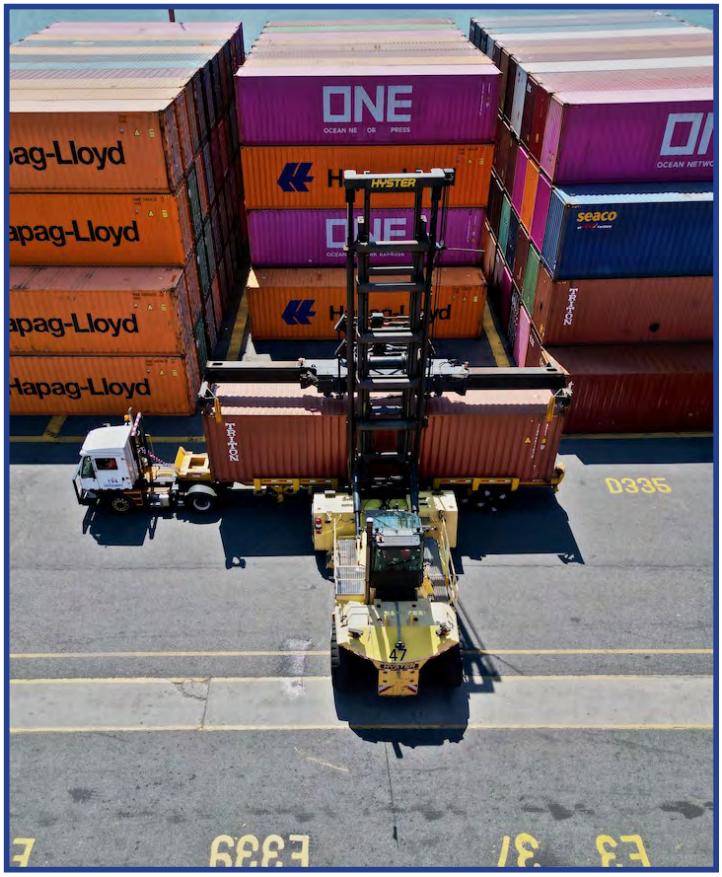
The wide range of activities directly involving cargo and passenger movements through the Region's Port include physical activities, information and financial flows, transportation arrangements, first place of rest or origin locations directly handling international maritime cargo (assumed to be industrial property for the analysis), and governmental agencies. These activities are throughout New York and New Jersey and extend into Pennsylvania, primarily in the Lehigh Valley area.

**In the State of New Jersey**, the Port Industry in 2024 supported:

- Over 232,000 direct jobs
- More than 480,000 total jobs in the State
- Nearly $47 billion in personal income
- Almost $130 billion in business activity
- Close to $14.5 billion in federal, state, and local tax revenues, with local and state tax revenues of nearly $5.2 billion and federal tax revenues of over $9.3 billion

The State of New Jersey impacts include the portion of the 31-county region in the State, as well as the other counties within New Jersey.

**More than 480,000 total jobs in NJ**




**In New York City**, the Port Industry supported in 2024:

- Nearly 22,000 direct jobs
- More than 54,000 total jobs in the City
- Over $7.6 billion in personal income
- More than $24 billion in business activity
- Over $2.6 billion in federal, state, and local tax revenues, with local and state tax revenues of nearly $1.2 billion and federal tax revenues of close to $1.5 million

**More than $24 billion in business activity in NYC**

The increase in New York City's economic impact is primarily the result of the increased number of cruise vessels and passengers using the maritime terminals in the City in 2024.

**In the State of New York** (including New York City), the Port Industry supported in 2024:

- Over 29,000 direct jobs
- Almost 72,000 total jobs in the State
- More than $9.1 billion in personal income
- $29.4 billion in business activity
- Over $3.2 billion in federal, state, and local tax revenues, with local and state tax revenues of close to $1.4 billion and federal tax revenues of $1.8 billion

**Approximately 72,000 total jobs in NY**

**In the Lehigh Valley Area of Pennsylvania**, which consists of four counties, the New York-New Jersey Port Industry in 2024 primarily supports warehousing and distribution center activities estimated to include:

- Over 31,000 direct jobs
- 58,000 total jobs in the four counties included in the Lehigh Valley area of the Region
- Nearly $4.3 billion in personal income
- More than $11.4 billion in business activity
- Close to $1.2 billion in federal, state, and local tax revenues, with local and state tax revenues of nearly $360 million and federal tax revenues of over $790 million.

**Nearly $4.3 billion in personal income in Lehigh Valley**

# III. Investments that Enable Current and Future International Cargo and Passenger Movements

The efficient movement of international cargo and passengers through the Port would not be possible without the significant investments made by the public and private sectors. Nearly all the major organizations involved in Port operations provided information on their capital investments. These investments quantify the hundreds of millions of dollars of multimodal expenditures made or anticipated to be made to ensure efficient cargo and passenger flows.

These capital investments generate a "limited duration" set of economic impacts within the region through the purchase of materials and labor that is separate from the ongoing economic value generated by Port operations. "Limited duration" refers to the fact that once construction and investment are completed, the workers move on to their next project; the work is not ongoing. Specialized terminal equipment is a limited duration purchase, similar to purchasing a private car. The manufacturing of the terminal equipment is complete, though the value gained by having this equipment for efficient operations continues.

A large portion of the investments are made in and anticipated to be made within the 31-county region. Additional investments were made or are anticipated to be made in specialized equipment from sources located outside of the region. Purchases made from sources outside of the region largely do not generate economic impacts during the investment period except as related to the installation of this equipment within the region. However, these equipment expenditures are essential for efficient ongoing operations and, thus, contribute to the ongoing economic value generated by international cargo and passenger movements at the Port.

The economic impacts associated with the capital investments refer to the cumulative impacts over the five-year period. To estimate the annual impacts, these numbers should be divided by five. However, please note that different investments occur over different time periods within the investment period.

## The Limited Duration Economic Impacts of Capital Investments between 2020 and 2024

From 2020 through 2024, the public agencies and private Port organizations that provided information invested nearly $955 million in waterside, terminal and landside infrastructure and equipment. Nearly 80 percent of these investments were made by private sector entities.

The cumulative investments during the five years are summarized in the figure below:

## Port Investments Made in 2020 Through 2024

| Investment Type | Amount Spent 2020-2024 |
|---|---|
| Waterside Investments | $ 104.1 |
| Terminal Investments | $ 685.7 |
| Roadway Improvements | $ 132.8 |
| Rail Improvements | $ 32.1 |
| **Total Investments** | **$ 954.8** |

*In millions of 2025 dollars*
*Terminal investments include security, resilience and information technologies expenditures*

The cumulative limited duration economic impact over the 2020-2024 construction and investment period of the close to $955 million invested in the Port for the 31-county Region was:

- Over 3,100 direct jobs over the five years or about 620 jobs during each of the five years
- Nearly 5,300 jobs in the region over the five years or about 1,060 jobs during each of the five years
- $563 million in personal income
- Almost $1.3 billion in business activity in the Region
- Over $164 million in federal, state, and local tax revenues, with local and state tax revenues of over $55 million and federal tax revenues of $109 million

**Almost $1.3 billion in business activity in the Region over the next 5 years**

**In the State of New Jersey**, the cumulative limited duration economic impacts over the 2020-2024 period included:

- Almost 2,800 direct jobs over the five years
- Nearly 4,700 total jobs in the State
- Over $490 million in personal income
- Close to $1.1 billion in business activity
- Nearly $143 million in federal, state, and local tax revenues, with local and state tax revenues of close to $47 million and federal tax revenues of over $96 million

**Nearly 4,700 total jobs in NJ over the next 5 years**

**In New York City**, the cumulative limited duration economic impacts over the 2020-2024 period included:

- Close to 350 direct jobs over the five years
- Over 570 total jobs in the City
- Close to $66 million in personal income
- $144 million in business activity
- Almost $19 million in federal, state, and local tax revenues, with local and state tax revenues of over $7 million and federal tax revenues of over $11 million

**Over 570 total jobs in NYC over the next 5 years**

**In the State of New York** (including New York City), the cumulative limited duration economic impacts over the 2020-2024 period included:

- Close to 350 direct jobs over the five years
- Nearly 670 total jobs in the State
- Over $74 million in personal income
- More than $172 million in business activity
- Over $22 million in federal, state, and local tax revenues, with local and state tax revenues of over $9 million and federal tax revenues of over $13 million

**More than $172 million in business activity in NY over the next 5 years**

The impacts in the four-county Pennsylvania area in the region of these limited duration investments are less evident as all the investments were made in Port operations in New York and New Jersey. However, this portion of the Region benefits in terms of the economic value generated by the efficient operations of ongoing movements through the Port.

## The Limited Duration Economic Impacts of Capital Investments Anticipated Between 2025 and 2030

From 2025 through 2030, the public agencies and private Port organizations that provided information indicated that nearly $3.7 billion has been allocated to be spent between 2025 and 2030. Over 70 percent of these investments are anticipated to be made by private sector entities.

Please note that future expenditures and investments are subject to change due to pricing and other considerations. In addition, the future investments can increase as new projects are financially authorized, such as channel deepening.

The cumulative investments reported as currently allocated during the five years are summarized in the figure below:

### Port Investments Made in 2025 Through 2030

| Investment Type | Amount Anticpated to be Spent 2025-2030 | |
|---|---|---|
| Waterside Investments | $ | 610.9 |
| Terminal Investments | $ | 2,879.9 |
| Roadway Improvements | $ | 178.7 |
| Rail Improvements | $ | 30.0 |
| **Total Investments** | **$** | **3,699.5** |

*In millions of 2025 dollars*
*Terminal investments include security, resilience and information technologies expenditures*

As with the 2020-2024 investment period, the economic value reflects the cumulative impacts for the five years. To estimate the annual impacts, these numbers should be divided by five. However, please note that different investments can occur over different time periods within the investment period.

**Over 70% of investments are anticipated to be made by private sector entities**

The cumulative limited duration economic impact over the 2025-2030 construction and investment period of the nearly $3.7 billion invested in the Port for the 31-county region is anticipated to be:

- Almost 15,000 direct jobs over the five years or about 3,000 jobs during each of the five years
- Nearly 24,700 total jobs in the Region over the five years or about 4,100 jobs during each of the five years
- More than $2.7 billion in personal income
- Nearly $5.4 billion in business activity
- Almost $763 million in federal, state, and local tax revenues, with local and state tax revenues of $263 million and federal tax revenues of over $499 million

**In the State of New Jersey**, the cumulative limited duration economic impacts over the 2025-2030 period included:

- Over 8,200 direct jobs or about 1,640 jobs during each of the five years
- Close to 14,300 total jobs in the State
- Nearly $1.5 billion in personal income
- Over $3.2 billion in business activity in New Jersey
- More than $434 million in federal, state, and local tax revenues, with local and state tax revenues of almost $143 million and federal tax revenues of close to $292 million

**In New York City**, the total limited duration economic impacts over the 2025-2030 period included:

- More than 6,700 direct jobs
- Nearly 9,700 total jobs in the City
- Almost $1.2 billion in personal income
- Over $1.9 billion in business activity in the City
- Nearly $303 million in federal, state, and local tax revenues, with local and state tax revenues of close to $108 million and federal tax revenues of over $195 million


**In the State of New York** (including New York City), the total limited duration economic impacts over the 2025-2030 period included:

- More than 6,700 direct jobs
- Almost 10,500 total jobs in the State
- Over $1.2 billion in personal income
- Close to $2.2 billion in business activity in New York State
- Nearly $335 million in federal, state, and local tax revenues, with local and state tax revenues of over $124 million and federal tax revenues of over $210 million

The impacts in the four-county Pennsylvania area in the region of these limited duration investments reflect that all the investments were made in Port operations in New York and New Jersey but could generate benefits to this portion of the region through the economic ripple effect:

- More than 140 indirect and induced jobs in the four-county area
- Nearly $11 million in personal income
- Over $38 million in business income in Pennsylvania
- Nearly $4 million in federal, state, and local tax revenues, with local and state tax revenues of close to $2 million and federal tax revenues of over $2 million

This area also benefits in terms of the efficient operations of ongoing movements through the Port.

This report summarizes two separate flows of economic value that the region receives from the Port: the continuous economic benefits from the ongoing international cargo and passenger operations in 2024 and the limited duration economic value generated by capital investments at the Port. Both are equally important in terms of contributing to the economic vitality of the region. The economic value goes beyond the jobs, income and tax revenues generated. The value of the Port secures the region's position as an international gateway and leader in commerce.

# Appendix A: Port Industry Definitions

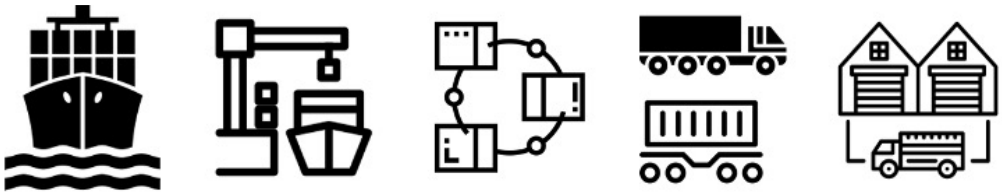
This section provides the Port Industry Terminology.

## A. Port Cargo Movements

- Containerized cargo handling refers to the handling of cargo loaded in maritime containers. Each container, which can accommodate a nearly complete range of commodities, is handled as a single unit. The most commonly used types of containers are either 20 or 40 feet in length. A common measure used in the maritime industry refers to a "twenty-foot equivalent unit" or TEU. A TEU equals one 20-foot container. A 40-foot container would equate to two TEUs.
- Breakbulk cargo handling is the traditional means of handling general cargo. It describes the handling of a broad variety of commodities as individual pieces or as palletized cargo. Breakbulk handling techniques are used to move such commodities as forest products, paper, bananas, fresh fruit, steel, and cocoa beans.
- Bulk cargo handling refers to the handling, in a continuous operation, of dry and liquid uniform commodities, such as petroleum, petrochemicals, grain and coal. The cargo is not divided into individual units.
- Auto and vehicle transport describes the waterborne movement of motorized, wheeled units. Typically, these vehicles are "rolled on and rolled off" (RO/RO) vessels with multiple decks by terminal workers.

The Port Industry definition used is *any activity directly related to the movement of maritime cargo and passengers*. This definition, as shown in the figure below, includes vessel, terminal, transaction, inland movement, and first place origin/destination activities. For the purposes of this assessment, first place of rest is considered to consist of industrial space directly tied to cargo that moved internationally through the Port.

### Maritime Cargo Activities




Vessel activities include pilots, tugs, provisions, fuel, and crew activities. Terminal activities include cranes, stevedoring, yard handling, cargo manipulation, inspections, and other operations. Transaction activities include banking, insurance, data processing, freight forwarders, and customshouse brokers.

Cargo moves inland in a variety of ways, including:

- Long Distance Truck – the fee charged by trucking firms for the inland movement of the cargo beyond the port region. Usually, long distance trucking rates are developed, and drivers compensated on a mileage basis.
- Short Distance Truck – the fee charged by trucking firms for the inland movement of cargo to a destination or from an origin within the port region (such as a warehouse or manufacturing facility). Usually, shorter distance trucking rates are quoted, and drivers compensated on a flat-rate basis.
- Barge – Barges are a means used for conveying cargo between vessels and ports/terminals other than the one where the vessel is docked.
- Rail – Inland rail movements are defined as including the truck drayage fee associated with moving the cargo from the terminal to the rail yard, along with the costs incurred by the railroad(s) for moving the shipment. Rail costs include expenditures associated with rail terminal operations, switching and line haul movements.
- Pipeline – Pipeline movements are generally associated with the movement of liquid bulk commodities.

## B. Cruise Passenger Movements

### Maritime Cruise Activities


- Cruise passenger movements include the vessels that carry passengers on recreational cruises of various durations.
- Cruise passengers may also spend time in the Region before or after their voyages, generating additional economic impacts through their visitor expenditures. The cruise operations, based on surveying, reflect the various characteristics of the three terminals in New York and New Jersey and the cruise lines that call on this region.
- Inland transportation involving cruise passengers includes air, private car, bus, transit, limousines, taxis, and walking.

# Appendix B: Background on the Economic Impact Methodology

The 2025 assessment continues to use a Multi-Region Input-Output (MRIO) model built on an IMPLAN platform for this analysis. The version of the IMPLAN platform used is based on 2018 economic data with outputs generated in 2020 dollars. Given the unique characteristics of the inflation that has occurred since 2020, dollar figures for this analysis were separately updated to 2025 dollars using the National Producer Price Index for Transportation and Warehousing, the overall National Producer Price Index, and the Consumer Price Index for the New York-Newark-Jersey City, NY-New Jersey-Pennsylvania Region. The U.S. Army Corps of Engineers (USACE)'s Civil Works Construction Cost Index System (CWCCIS) was also used to update the capital investments. The 2025 analysis assumes, based on discussions with Port partners, that the industry's overall technological structure has largely remained similar to 2019.

The Port's public and private sector partners provided the 2024 levels of international cargo and passenger operations, as well as the capital investment information. The 2025 analysis uses a new source for bulk cargo information: The US Census Bureau's USA Trade® Online, which provides more accurate data specific to the Port Region and reduces potential double-counting of bulk cargo moving in containers. Consistent with previous assessments, County Business Pattern information, produced by the Census Bureau, was used in calculations of freight forwarding, banking and insurance activities. Industrial/ warehousing information, primarily from CBRE, was again used in developing the data for that sector.

Please note that some definitions and impacts will differ from Port Industry economic impact assessments which, prior to 2012, used a different input-output model as a base.

The IMPLAN model includes economic data, enables multi-regional and county-level assessments, and is used by public agencies throughout the US, including transportation authorities in the New York-New Jersey region.

Multi-Regional Input-Output models (MRIO) capture the economic impacts occurring in several connected economic regions, along with "trade flows." Trade flows are defined as the purchase of goods and services among each of the identified regions. In addition to the trade flows, the models consider and reflect the purchase of goods and services from sources outside the identified regions. These leakages reduce impacts. For example, some suppliers and workers may come from outside of New Jersey. The impacts associated with these expenditures accrue to the locations outside of the State rather than to New Jersey.


The economic impacts were identified for:

- The 31-county New York-New Jersey-Pennsylvania Region
- The State of New Jersey
- New York City
- The State of New York (including New York City)
- The 4-County Pennsylvania portion of the Region

The impacts shown are total impacts at each geographical level, with the impacts originating in the various regions. For example, maritime cargo and passenger operations originate at the terminals where the vessels call. Distribution facility locations are found throughout the 31-County region, with key clusters along the New Jersey Turnpike, the Lehigh Valley area of Pennsylvania and in the immediate vicinity of Port terminals.

MRIO analyses require several considerations and reviews beyond single region economic impact models:

- Each region within a MRIO model is separate and does not overlap. The SANYNJ MRIO model has separate regions for:
  - New York City
  - The rest of the New York counties in the 31-county region
  - The rest of New York State
  - The New Jersey counties in the 31-county region
  - The rest of New Jersey
  - The four Pennsylvania counties in the 31-county region

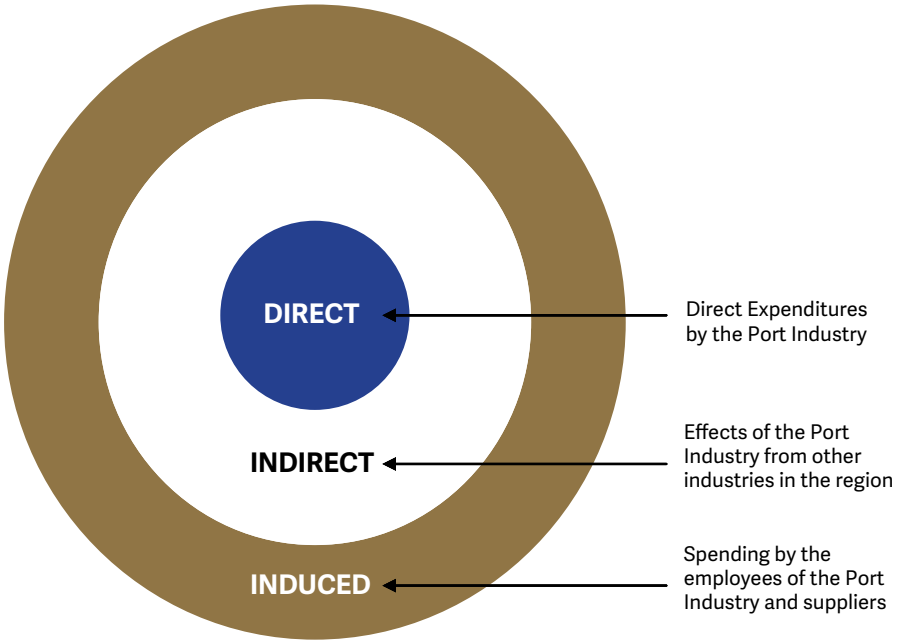
  Without the creation of separate regions, a duplication of impacts would occur.
- In general, the economic characteristics within each region in a MRIO model will vary, which reflects the differences in costs and other considerations in each area. Indeed, costs can be different between locations in New York City and the Lehigh Valley area of Pennsylvania. These differences (such as in employee/output ratios) are considered in developing the inputs for the model.

## Definitions

The economic impact assessment estimates the total impacts, which are defined to include:

- **Direct** – the spending at the site of the economic activity. Direct effects are the focal point of an impact analysis.
- **Indirect** – the purchases of goods and services by suppliers. By definition, the first round of indirect impacts includes the purchase of supplies and services that are required to produce the direct effects. Subsequent purchases of supplies and services generate other rounds of indirect impacts. Such purchases continue to ripple through the economies of each of the regions in the MRIO model.
- **Induced** – the purchases (of such items as food, clothing, personal services, vehicles, etc.) that arise, in turn, from the increase in the aggregate labor income of households.

**Components of Total Impact and the Multipliers**




The **total economic impact** consists of the direct, indirect, and induced effects as shown above.

The economic measurements included in this analysis are:

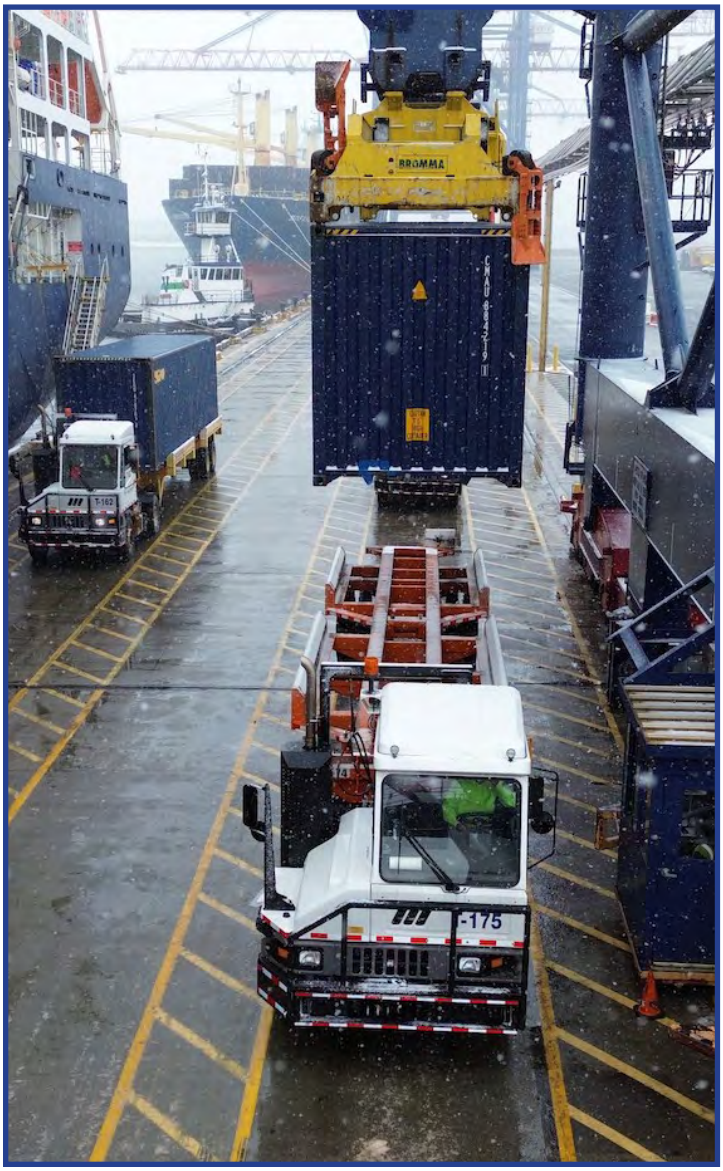
- **Employment Effects** – Jobs generated or supported, including:
  - Direct employment: onsite full- and part-time equivalent jobs or jobs in the initial Industry/business development.
  - Total employment: The total number of full-time equivalent jobs (direct, indirect, and induced) generated in each of the geographically defined regions.
- **Business Activity/Income Effects** – Business activity represents the value of industry production. In IMPLAN, these are annual production estimates for the year of the data set and are in producer prices. For manufacturers this would be sales plus/minus change in inventory. For service sectors production = sales. For Retail and wholesale trade, output = gross margin and not gross sales.
- **Personal Income Effects** – Includes all forms of employment income, including Employee Compensation (wages and benefits) and Proprietor Income.
- **State and Local Tax Effects** – defined as revenues collected by state and sub-state governments. The taxes include employee, personal, proprietor, business, household, and corporate taxes.
- **Federal Tax Effects** – defined as revenues collected by the federal government from corporate income, personal income, social security, and excise taxes.

## Background on Input-Output Analysis

Input-output (I-O) modeling is among the most accepted means for assessing economic impacts. The approach provides a concise and accurate means for articulating the interrelationships among industry sectors. I-O modeling focuses on the interrelationships among sectors in an economy. Within the I-O model, the economy of an area is mapped out in table form, with each industry listed across the top as a consuming sector (or market) and down the side as a producing sector.

The basic framework for I-O analysis originated over 250 years ago when François Quesenay published Tableau Economique in 1758. Quesenay's "tableau" graphically and numerically portrayed the relationships between sales and purchases of the various industries of an economy. More than a century later, his description was adapted by Leon Walras, who advanced input-output (I-O) modeling by providing a concise theoretical formulation of an economic system (including consumer purchases and the economic representation of "technology").

Wassily Leontief greatly advanced Walras's theoretical formulation and was awarded the Nobel Prize in 1973. Leontief first used his approach in 1936 when he developed a model of the 1919 and 1929 U.S. economies to estimate the effects of the end of World War I on national employment. Recognition of his work awaited wider acceptance and use of the approach. This meant development of a standardized procedure for compiling the requisite data (today's national economic census of industries) and enhanced capability for calculations (i.e., the computer). The federal government immediately recognized the importance of Leontief's development and has been publishing input-output tables of the U.S. economy since 1939.




The models can be quite detailed. The current U.S. and IMPLAN models have more than 400 sectors. This level of detail provides a consistent and systematic approach, as well as a more accurate means for assessing the multiplier effects of changes in economic activity.

I-O Analysis makes several key assumptions. First, the information used to create an input-output model is for *a given point in time*. The information in the model reflects a "snapshot" of the technical requirements and industry relationships at a given point in time. Because of this, input-output models are regularly updated.

Regional input-output models, such as the one used in this economic impact assessment, need to account for the percentage of the demand for an industry's output or the requirements for a transportation project that can be readily supplied by firms within the specified region. Firms within the specified region may not be able to supply all the products needed. Therefore, goods and services may need to be purchased from outside of the specified region. The default "regional purchase" coefficients within the IMPLAN model were used for this analysis.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SHIPPING ASSOCIATION OF NEW YORK & NEW JERSEY

333 Thornall Street, Suite 3A
Edison, NJ 08837
Phone: 732-452-7800
SANYNJ.org

@NYSANEWS