

## Seaports and the U.S. Economy

***Modern, navigable seaports are vital to international trade and economic prosperity.***

For centuries, seaports have served as vital economic lifeline by bringing goods and services to people in the United States and around the world. Today, seaports remain a critical component of our nation's economy as they deliver goods to consumers, export U.S.-made products overseas, create millions of jobs and generate billions of dollars in federal, state and local tax revenue.

### Delivering Economic Prosperity

Seaports are essential to the economic growth and vitality of our nation.

- Seaports of the Western Hemisphere generated nearly \$8.6 trillion of total economic activity in 2008
- Western Hemisphere seaports continue to generate billions of dollars in tax revenue annually, including more than \$212 billion in the U.S. federal, state and local taxes in 2007
- In the past five years, U.S. seaports have self-funded important infrastructure projects worth more than \$9 billion
- Spending by the cruise industry and its passengers generated \$35.1 billion in the U.S. in 2009

### Creating Jobs

Seaports directly and indirectly create new, high-paying jobs that provide family-sustaining wages for U.S. workers.

- Seaports support the employment of more than 13 million people in the U.S.
- In 2009, the cruise industry provided 313,998 jobs paying a total of more than \$14 billion in wages and salaries
- Seaport-related jobs account for \$650 billion in personal income
- For every \$1 billion in exports shipped through seaports, 15,000 U.S. jobs are created

### Connecting the Country and the World

Seaports serve as the gateway to domestic and international trade, connecting large and small U.S. businesses to the expanding global marketplace.

- U.S. seaports are responsible for moving nearly all of the country's overseas cargo volume...99.4% by weight and 64.1 percent by value
- Each of our 50 states relies on at least 15 seaports to handle its imports and exports, which total more than \$3.8 billion worth of goods moving in and out of U.S. seaports each day
- In 2008, U.S. seaports imported and exported nearly 7.6 billion tons of cargo, including food, clothing, medicine, fuel, building materials, electronics and toys
- International trade via seaports accounts for more than 32 percent of the U.S. GDP; that value is expected to increase to the equivalent of 37 percent by 2015 and 60 percent by 2030