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Louisiana ports play an important role in the state's economic picture

Baton Rouge, La., May 21, 2012— “More than 396,000 Louisiana jobs are tied directly to a statewide maritime community spearheaded by the 30-plus deepwater and shallow-water ports spread throughout the state,” said Louisiana State University Alumni Economist Dr. James Richardson in a presentation today to the Louisiana House Transportation Committee.

Citing the recently completed economic impact study of Louisiana's maritime industry that he authored, Richardson added those jobs result in \$19.5 billion in personal earnings.

“This is 40-45 percent more jobs than the oil and gas industry in Louisiana and 50 percent of the jobs in the state's manufacturing industry and 50% of the jobs in the construction industry,” he noted. “That's one-in-five jobs in this state that are tied to the maritime industry.”

The study, jointly funded by the Ports Association of Louisiana (PAL) and the Louisiana Department of Transportation and Development (DOTD), indicates that Louisiana's port system is an “enabler” and serves as a launch pad for the state's five major industries (oil and gas, transportation, warehousing, agriculture and manufacturing) to be viable parts the state's economic base.

“Each of these industries derives major benefits from our port system, which attracts them to Louisiana and keeps them here,” Richardson explained.

“Louisiana's network of more than 30 ports delivers high impact to the state's economy touching each major industry and regional labor market. In the 10-year period from 2000-2010, which encompasses devastating hurricanes (Katrina, Rita and Gustav), a national recession and the worst oil spill in history directly targeting Louisiana, the economic engines of the ports kept running and increased their net assets by 61 percent and net income by 23 percent,” he continued.

Richardson noted that Louisiana has five of the nation's largest ports (based on tonnage) – the deep draft ports of Baton Rouge, New Orleans, Lake Charles, South Louisiana, and Plaquemines.

He also explained that coastal ports support the oil and gas industry with Port Fourchon being the key connection between the oil and gas produced offshore and the final users in the United States.

“In addition Louisiana has a network of inland ports, which are significant job generators in their respective regional areas,” Richardson added.

Collectively, the maritime infrastructure currently in place across Louisiana and the industries that it supports are responsible for the more-than 396,000 jobs in Louisiana – one in five of all Louisiana jobs. Direct spending by the ports generates 73,000 jobs and \$4 billion in earnings. State tax collections directly attributable to ports are \$289 million with an additional \$228 million in local tax collections.

“In our study,” Richardson concluded, “we have determined that an investment of \$130 million made by the State of Louisiana in 2010 in its ports generated the creation and support of over 2,250 jobs with personal earnings of \$85.5 million and state and local tax collections of over \$11 million. That is a significant return on investment!”

A complete copy of the study can be found at www.portsoflouisiana.org.

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