

# Findings shed light on ocean economy in different states, regions, industry sectors

August 25 2015

---

The U.S. ocean economy outpaced the domestic economy between 2011 and 2012, with an increase of \$22 billion in gross domestic product, from \$321 billion to \$343 billion, according to a new NOAA analysis.

Adjusting the figures to remove the effects of inflation, this increase equates to a 10.5 percent rate of growth—more than four times as fast as the U.S. [economy](#) as a whole. The report is based on 2012 U.S. national economic statistics released in August 2014.

Five of the six ocean economy sectors grew faster than the national average of 2.5 percent. Offshore [mineral extraction](#), which saw employment increases of 8.6 percent and inflation-adjusted GDP increased by 20.9 percent, grew most dramatically of all. The study looked at coastal marine construction, living resources, offshore mineral extraction, ship and boat building, tourism and recreation, and marine transportation.

NOAA's 2012 Report on the U.S. Ocean and Great Lakes Economy (PDF, 1MB) shows how dependent local businesses are on the U.S. ocean and Great Lakes. These businesses represent an essential and resilient part of our nation's economy. In 2012, these sectors employed 2.9 million people—more than crop production, telecommunication, and building construction combined—and produced more than \$343 billion in goods and services.

"The oceans and Great Lakes benefit Americans from all across the

country, no matter where they live, even if it's not near the coast," said Jeffery Adkins, an economist in NOAA's Office for Coastal Management. "We fish from their waters, vacation along their coasts, ship cargo on their surface, and extract oil, gas, sand and gravel from their seafloors. By showing how the oceans and Great Lakes contribute directly to the economy, this kind of data can help decision makers protect these resources and use them wisely."

According to the report, additional key coastal economic 2012 facts included:

- \$113 billion in annual wages,
- 3.8 percent growth in employment, more than twice the 1.8 percent national rate,
- 147,000 total business establishments,
- 108,000 new jobs created,
- Salaries were above the national average for workers in marine construction, ship and boat building, marine transportation, and offshore mineral extraction. The national average for wages was \$49,000; for the ocean and Great Lake industries, the national average ranged from \$63,000 to \$143,000.

In addition, the U.S. ocean and Great Lakes economy is a strong contributor to the economy of many states:

- California employed the highest number of workers, accounting for 17 percent of the nation's ocean-dependent employment and 22 percent of the nation's employment in the marine transportation sector.
- Texas contributed the most to the nation's ocean GDP, mainly from offshore mineral production. Texas alone produced 35 percent of the ocean-dependent GDP in 2012.
- Michigan was the leading state in the growth of Great Lakes and

ocean employment. After being severely affected by the economic downturn, Michigan's ocean employment grew prominently by 8 percent in 2012, much faster than the overall state average of 2.1 percent.

This information was derived from NOAA's Economics: [National Ocean Watch \(ENOW\) data set](#). ENOW provides time-series data on the [ocean](#) and Great Lakes economy and is available for counties, states, regions, and the nation in a wide variety of formats. These data feature nationally consistent information that helps users understand and manage the diverse economic demands placed on the oceans and Great Lakes.

**More information:** The report is available online:  
[www.coast.noaa.gov/data/docs/d ... oast/econ-report.pdf](http://www.coast.noaa.gov/data/docs/d...oast/econ-report.pdf)

Provided by NOAA Headquarters

Citation: Findings shed light on ocean economy in different states, regions, industry sectors (2015, August 25) retrieved 26 April 2024 from <https://phys.org/news/2015-08-ocean-economy-states-regions-industry.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.