

# 2024 Marine Economy Report

## NEW YORK



The marine economy is defined as those businesses whose existence depends on the oceans or Great Lakes. The economic data found here helps leaders better understand trends and consider the needs of these businesses when making decisions about the future of the coast. Six sectors make up the marine economy: marine construction, offshore mineral resources, tourism and recreation, living resources, ship and boat building, and marine transportation.

### THE BIG PICTURE - NEW YORK'S MARINE ECONOMY IN 2021

<b>23,092</b> BUSINESSES	<b>285,921</b> EMPLOYEES	<b>\$12.4 BILLION</b> WAGES	<b>\$27.2 BILLION</b> GDP
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#### THE DETAILS

##### LARGEST EMPLOYMENT SECTOR

Tourism and Recreation employs **86%** of the state's marine economy.

##### LARGEST GDP SECTOR

Tourism and Recreation produces **83%** of the total gross domestic product (GDP) derived from the state's marine economy.

##### HIGH EARNERS

The average wage of marine economy employees in New York is **\$43,489**, which is lower than the state average (**\$88,035**). Marine Construction has the highest average wage per employee at **\$112,379**.

##### NATIONAL RANKING

New York is ranked **3** out of **30** coastal states for marine employment and **4** out of **30** coastal states for GDP.

##### TOP COUNTY: EMPLOYMENT

New York County is home to **44%** of marine jobs in New York.

##### TOP COUNTY: GDP

New York County produces **56%** of the marine economy's gross domestic product in New York.

#### A DECADE OF CHANGE (2011-2021)

**21%**

##### BUSINESSES

New York had an increase of **3,977** marine businesses, which was a **21%** increase over the decade.

**-4%**

##### EMPLOYEES

New York had a decrease of **11,966** marine jobs, a **4%** decrease over the decade.

**33%**

##### AVERAGE WAGES

On average, an employee working in New York's marine economy made **\$43,489** in **2021**, compared to an average wage of **\$32,597** in **2011**. The marine economy average wage in New York increased by **33%**.

**-3%**

##### GROSS DOMESTIC PRODUCT

The value of New York's marine economy decreased by **3%** over the decade. Changes in GDP can be driven by volatility of the price of resources.

	Establishments %	Employment %	Wages %	GDP %
Living resources	3	2	2	2
Marine construction	1	1	3	2
Marine transportation	3	11	17	12
Offshore mineral resources	1	0	0	0
Ship and boat building	0	0	1	1
Tourism and recreation	92	86	77	83

*This report is based on 2021 Economics: National Ocean Watch (ENOW) data, produced by NOAA's Office for Coastal Management in 2024. The employment and gross domestic product statistics are derived from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages data (accessed in September 2023) and the Bureau of Economic Analysis' gross domestic product by state data (released in July 2021). For more information, visit [coast.noaa.gov/digitalcoast/data/enow.html](http://coast.noaa.gov/digitalcoast/data/enow.html).*