



PRESS RELEASE

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Port of Olympia and its Tenants Have Positive Impact on Thurston County's Economy

The Port of Olympia and the businesses that operate on Port property generate extensive economic activity in Thurston County and throughout Washington State, according to a new study released by the Port.

In 2004, the Port and its tenants generated an estimated \$429 million in direct business revenue and \$14.8 million in state and local taxes. Included are revenues generated by the Port's core businesses - Olympia Regional Airport, Marine Shipping Terminal, Property Development and Swantown Marina & Boatworks – and about \$9.5 million in revenues from capital projects and administrative activities.

The Port and its tenants were responsible for direct payrolls of \$78 million in 2004, which translated into over 2,600 direct jobs in Thurston County. These jobs were relatively high paying averaging \$35,000 (over \$17 per hour) with some jobs paying \$59,000 (\$29 per hour across all businesses using the Marine Terminal). The majority of these jobs come from people who work for companies that do business on Port properties located in Tumwater and the Budd Inlet Peninsula.

“Creating family-wage jobs and stimulating economic activity in the form of payrolls, business revenues and taxes are what ports do best,” said Commission President Bob Van Schoorl. “The Port of Olympia is doing its job to make Thurston County attractive for businesses.”

The Port retained BST Associates, a strategic planning and market research firm that specializes in the analysis of port districts, to do the study. The study measured direct impacts – jobs and wages produced directly by the Port's operations; induced impacts, or the jobs and economic activity that can be attributed to purchases by those holding direct jobs; and indirect impacts, the jobs and impacts attributable to purchases by companies that are directly dependent on the Port. Direct economic impacts were estimated using a survey/interview process, while a review of secondary data and the IMPLAN model for Thurston County and Washington State were used to estimate total impacts.

When total impacts are calculated, it is estimated that statewide, the Port and its tenants generated over 5,000 jobs and \$145 million in income.

This year's data indicated significant increases in key areas since 1996 when the last Economic Impact Study was performed. Although a different methodology was used this year, comparisons in 2004 dollars show that direct revenue increased by 25% from 1996 to 2004 (from \$343.5 million in 1996 to \$429.7 million in 2004); total income payrolls increased 38% (from \$105.2 million in 1996 to \$144.8 million in 2004); and total jobs statewide by 52% (3,357 in 1996 to 5,105 in 2004).

"Conducting an Economic Impact Study is something the Port does periodically to give us a report card as to how we're doing in managing public assets," said Van Schoorl. "These numbers reflect the positive direction the Port has taken to diversify its businesses and create jobs and wealth for Thurston County residents."

While the purpose of the report is to document economic impacts, it also provides a valuable planning tool for the Port.

"By surveying our tenants and business partners, we have gained valuable information on how the Port can improve its services," said Kari L. Qvigstad, Director of Marketing & Business Development. "This information is critical to us in our strategic planning process."

For further information or a copy of the Study, please contact the Port at 360-528-8000, email inquiries@portolympia.com or download the report from the Port's website at www.portolympia.com.

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