



VIRGINIA MARITIME

A S S O C I A T I O N

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VIRGINIA’S MARITIME INDUSTRY ECONOMIC IMPACTS ON THE COMMONWEALTH OF VIRGINIA
1 in 5 jobs connected to Virginia’s maritime industry.

NORFOLK, VA | Virginia’s maritime industry is responsible for nearly 730,000 jobs and more than \$8 billion in state and local taxes, shows a recently released economic impact study from The College of William & Mary that examines the entirety of the state’s maritime industry.

The Virginia Maritime Association (VMA) and the Virginia Port Authority commissioned the college’s Raymond A. Mason School of Business to produce a comprehensive report on the statewide economic impacts of Virginia’s commercial ports and maritime industry.

This independently prepared report documents the fiscal year 2022 (July 1, 2021 – June 30, 2022) economic and fiscal impacts of the entire Virginia maritime industry including all aspects of transporting, handling, storing, and processing domestically and internationally traded goods through Virginia’s public and private port operations. The analysis measured containerized commodities, dry and liquid bulk shipments, and breakbulk cargos. The report also encompasses Virginia’s shipbuilding and repair business activities, deep-sea cruise ship operations, and other services in the maritime environment.

VIRGINIA MARITIME ECONOMIC IMPACT

 <p>65.6M TONS OF CARGO VALUED AT \$103.5B</p>	 <p>729.6K JOBS IN VIRGINIA 20% OF VA EMPLOYMENT</p>	 <p>\$87.8B IN VA VALUE-ADDED 14% OF VA GSP</p>
 <p>\$56.9B IN LABOR INCOME</p>	 <p>\$178.1B IN TOTAL SALES</p>	 <p>\$8.1B IN STATE & LOCAL TAXES</p>

Total of direct, indirect, and induced impacts.

Source: The Fiscal Year 2022 Economic Impacts of The Virginia Maritime Industry, Raymond A. Mason School of Business, William & Mary

“This is a maritime asset unlike any other,” said David White, VMA’s Executive Director. “This is a very diverse, unique harbor that includes the second largest commercial port on the [US] East Coast, the



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world's largest naval base, the nation's largest shipbuilding and ship repair industrial base, the nation's largest offshore wind project, and a growing cruise port. This report affirms that the fortunes of Hampton Roads and all of Virginia are tied to our ports and maritime industries. We are a maritime economy, and our best opportunities for growth and security will come from continuing to innovate and capitalize on these strengths that make us unique and help drive economic investment and job growth across Virginia."

Through the commissioning of this study, the Virginia Port Authority and Virginia Maritime Association aimed to quantify and demonstrate the connections and dependencies that Virginia communities and businesses have on port facilities the related jobs and wages, the generated tax revenues, and the overall windfalls derived from waterborne trade and maritime industrial activities.

This report provides the findings to encourage business attraction and build public awareness around the economic engine of Virginia's ports and those whose livelihoods are tied to them.

To view the full report, please visit VAmaritime.com.

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About Virginia Maritime Association:

The century-old Virginia Maritime Association (VMA) is a recognized leader known for its effective approach to enhancing competitiveness and promoting commerce through Virginia's ports. With over 450 member companies from maritime and supply chain sectors, employing tens of thousands of Virginians, the VMA is widely acknowledged as "The Voice of Port Industries."

As a premier business organization, the VMA advocates for its members, ensuring they are Better Connected, Better Informed, and Better Represented. Through its proactive initiatives, the VMA continues to play a vital role in shaping and advancing the interests of associated industries and supply chains at local, national, and global levels.

For more information about the Virginia Maritime Association, please visit VAmaritime.com.

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