

**FISCAL YEAR 2022 ECONOMIC IMPACTS OF THE  
VIRGINIA MARITIME INDUSTRY**

Prepared for

**The Virginia Port Authority  
The Virginia Maritime Association**

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## ***EXECUTIVE SUMMARY***

The Virginia Port Authority commissioned this study to assess the economic and fiscal impacts of Virginia's non-military maritime industry. This report complements the prior study "The Fiscal Year 2022 Virginia Economic Impacts of The Port of Virginia"<sup>1</sup> and provides the impact of the entire Virginia maritime industry including those of containerized, breakbulk and bulk cargoes as well as the impacts of Virginia's private shipbuilding and repair industry.

The Virginia maritime industry creates high paying jobs and supports the Commonwealth's commerce worldwide. In FY 2022, the Virginia maritime industry **directly added** to Virginia's economy in four ways:

- Handling waterborne commerce: 65.6 million tons valued at **\$103.5 billion**, directly involving **34,600 skilled workers**.
- The Virginia production of 12.8 million tons of waterborne exports with a value of **\$14.9 billion**, directly engaging **41,000 employees**.
- Virginia use and consumption of 7.4 million tons in imports, directly generating **\$33.1 billion** in net new Virginia spending for goods and services provided by **304,800 employees**.
- Virginia private shipbuilding and repair, with receipts of **\$12.3 billion and 33,500 direct employment**.

The maritime-related \$110.5 billion sum in direct spending for the output of goods and services employ 380,400 Virginians creating a multiplier effect throughout the state with businesses supplying the maritime industry and through its employees' spending. The total FY 2022 Virginia maritime impacts include:

- **\$178.1 billion** in spending, with Virginia value-added, **Gross State Product, of \$87.8 billion, equal to 14% of the estimated \$649.4 billion total Virginia GSP in 2022.**
- The labor income created was **\$56.9 billion, involving 729,600 Virginia employees, 20% of 3.6 million Virginia non-agricultural payroll employment in 2022.**

These impacts generated \$8.1 billion of multiple types of tax and fee revenues, but the top three -- local property taxes, personal and corporate income taxes, and sales taxes -- accounted for \$6.8 billion, or 84 percent of the total \$8.1 billion. Every dollar of maritime-related impact on Virginia GSP creates on average 9.2 cents of state and local government revenue.