



Trade Means Growth for Virginia

International trade—exports and imports of goods and services—supports 1.1 million jobs in Virginia, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of Virginia jobs supported by trade has doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 7,400 Virginia companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

Virginia companies exported \$47 billion in goods and services in 2023 to nearly 210 markets around the world.

Top Markets for Virginia Exports, 2023 (millions of dollars)

Country	Goods	Services	Total
Canada	\$3,539	\$2,236	\$5,775
United Kingdom	\$701	\$2,108	\$2,809
India	\$1,827	\$807	\$2,634
Mexico	\$1,246	\$1,241	\$2,487
China	\$1,421	\$1,054	\$2,475
Other	\$12,646	\$18,233	\$30,880

America's FTA partners account for just 6% of the world's population but purchased 34% of Virginia's goods exports in 2023.

Virginia's goods exports to Brazil were \$864 million in 2023, an increase of over 100% since 2014.

Canada was the top export market for services exports in 2023 at \$2.2 billion.

Virginia Exports, 2014-2023 (billions of dollars)



Virginia's total goods and services exports increased by \$13 billion (38%) between 2014 and 2023.

In 2023, Virginia exported \$21 billion in goods and \$26 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more Virginia companies to reach customers abroad more easily.



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Top Goods and Services Exports from Virginia, 2023 (millions of dollars)

Sector	Exports
Business, Professional & Technical Services	8,893
Travel Services	4,710
Minerals & Ores	4,195
Telecoms, Communication & Information	3,641
Financial Services	3,389
Transportation Services	2,991
Other	19,240

Virginia's top business, professional, and technical service exports in 2023 were management and consulting services (\$5.8 billion) and research and development services (\$642 million).

Virginia's top agricultural exports in 2023 were soybeans and derivative products (\$794 million) and tobacco (\$214 million).

Virginia's exports of digitally tradable services reached \$17 billion in 2023.

Foreign-headquartered companies directly employ 200,700 Virginia workers.

Virginia Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	50,300
Retail Trade	45,900
Wholesale Trade	17,800
Information	13,300
Professional, Scientific, and Technical Services	13,300
Finance and Insurance	4,000
Other	56,100

British-owned companies employ the most Virginia workers (37,300), followed by Dutch-owned companies (36,900).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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Virginia FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.