

Industry Spotlight - Port of Virginia

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Container Units

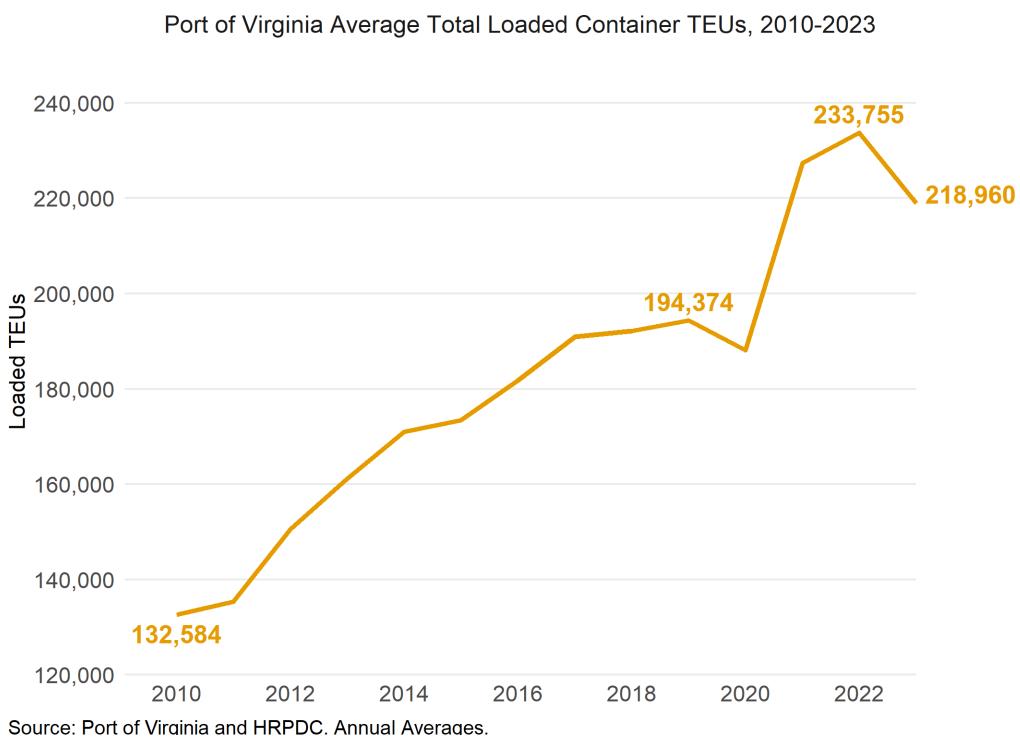
Total Loaded TEUs, Port of Virginia

Why is it important?

A measure of port throughput and overall trade activity, Twenty-foot Equivalent Units (TEUs) measure the volume of containers moving through a port. Loaded TEUs reflect the container units carrying cargo to be imported or exported.

How are we doing?

Loaded container units through the region's port declined in 2023 as economic activity and global trade volumes slowed. Despite the decline, container units remain 12.6% above 2019 levels.



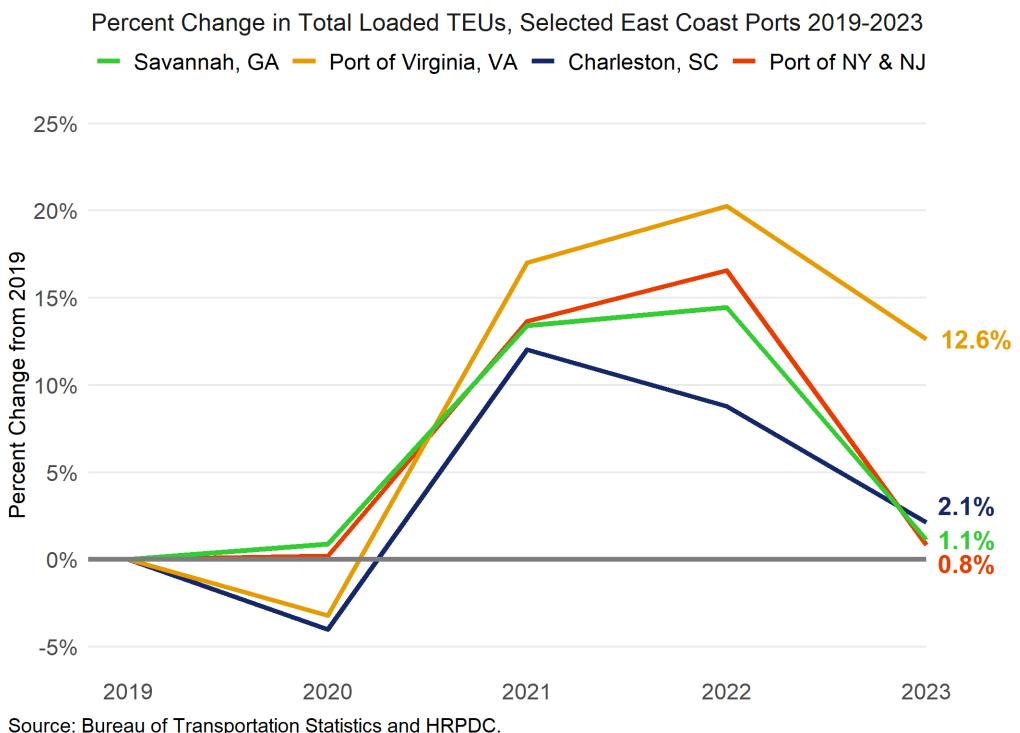
Percent Change in Total Loaded TEUs, Selected East Coast Ports

Why is it important?

Comparing changes in total loaded TEUs handled in the region to the largest East Coast ports highlights overall industry trends and reveals how the region is performing relative to its competitors.

How are we doing?

In 2023, loaded TEUs through the Port of Virginia were 12.6% higher when compared to 2019. Among the largest east coast ports, Virginia's port saw the largest increase over this period.



Cargo Tonnage

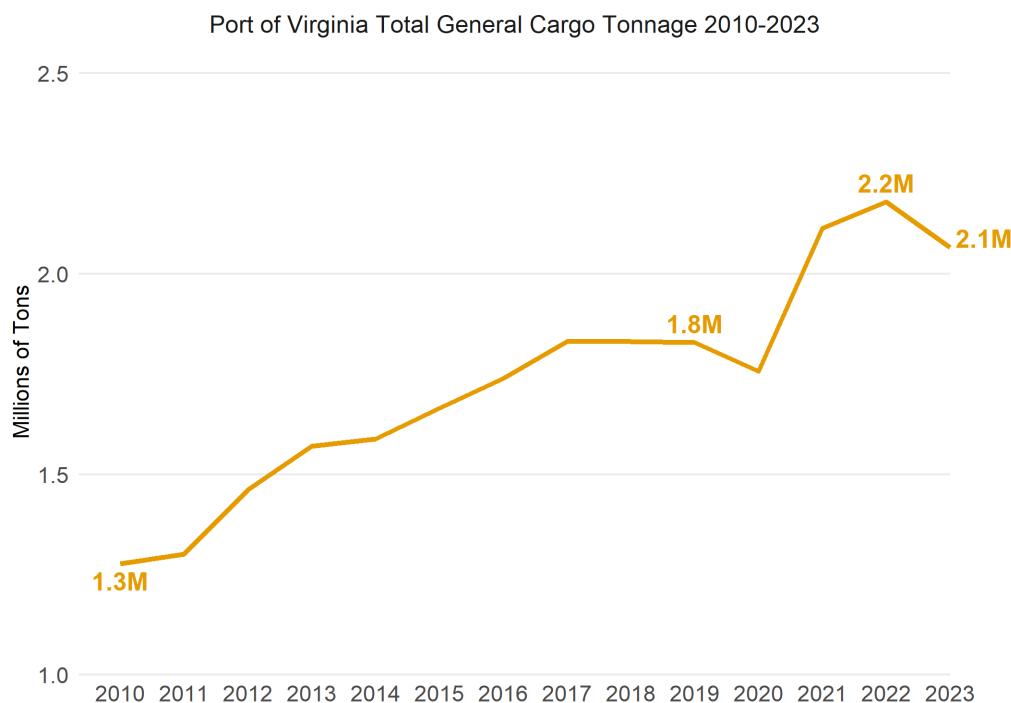
General Cargo Tonnage, Hampton Roads

Why is it important?

The most fundamental measure of port activity, general cargo tonnage measures the weight of the cargo (in short tons) on the ships or moving through the terminals.

How are we doing?

The volume of general cargo through the Port of Virginia declined slightly in 2023, but remains 16.7% above pre-pandemic levels observed in 2019.



Percent Change in Cargo Tonnage, Selected East Coast Ports

Why is it important?

Examining the growth in cargo tonnage volumes across selected east coast and southern ports is a way to assess relative trends and performance.

How are we doing?

East coast ports gained significant market share from their west coast competitors during the pandemic. The general cargo moving through the Port of Virginia rose 12.5%.

