

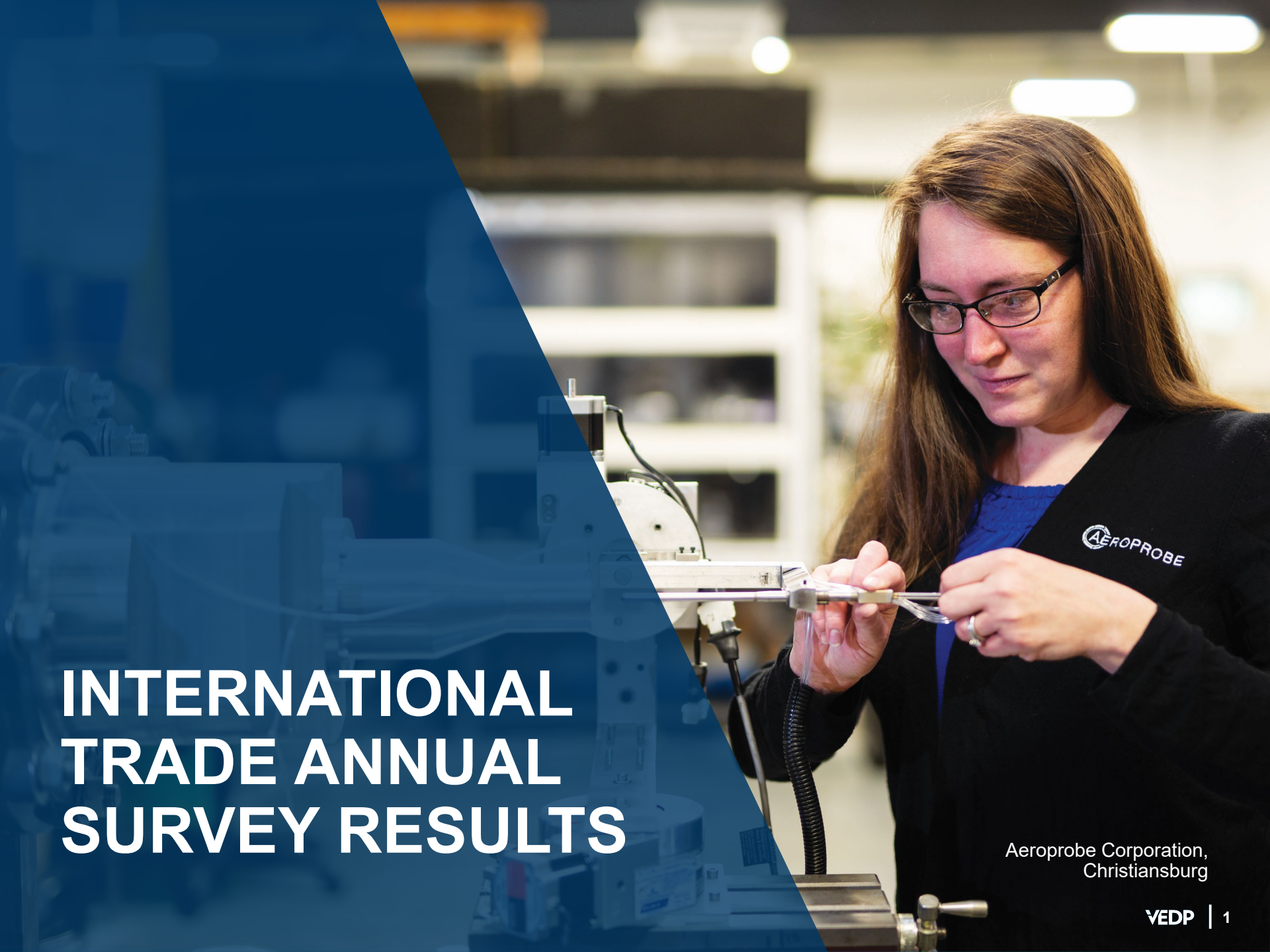


ADVISORY COMMITTEE ON INTERNATIONAL TRADE

Virginia International Gateway,
Portsmouth

December 6, 2022

VEDP | International
Trade
ExportVirginia.org



INTERNATIONAL TRADE ANNUAL SURVEY RESULTS

AEROPROBE

Aeroprobe Corporation,
Christiansburg

VEDP'S INTERNATIONAL TRADE DIVISION SENDS A SURVEY TO EACH COMPANY ENROLLED IN ITS PROGRAMS AND SERVICES

At the end of each fiscal year, a survey is sent to each company enrolled in International Trade's programs and services. This data is used to calculate the division's annual performance metrics.

FY2022 Survey Statistics

- Surveys sent: 360¹
- Responses received: 239
- Response rate: 66%
- Companies that provided qualitative comments: 87%

¹Companies that received supply chain assistance were sent a survey after engaging with VEDP. Those companies are excluded from this number because they did not receive an annual survey.

COMPANIES ENROLLED (105% OF GOAL) ATTRIBUTED \$813 MILLION IN EXPORT SALES TO VEDP TRADE PROGRAMS IN 2022

Performance Metric	Description	Goal	Actual
Companies enrolled in programs	Number of companies enrolled in VEDP Trade programs	360	377
International sales ¹	<u>Existing</u> international sales attributed to VEDP Trade programs	n/a	\$470M
	<u>New or increased</u> international sales attributed to VEDP Trade programs	n/a	\$343M
	<u>Total</u> international sales attributed to VEDP Trade programs	\$635M	\$813M
Trade-supported jobs	Trade-supported jobs from companies enrolled in VEDP Trade programs	5,700	7,319

¹See Appendix for details on the international sales calculations.

COMPANIES ATTRIBUTED \$470 MILLION IN EXISTING INTERNATIONAL SALES TO VEDP TRADE PROGRAMS IN 2022

\$470M

Existing international sales supported by Virginia's trade programs and services

\$5.9M

Average estimated international sales per company

\$1.3B

Total estimated international sales



The PBE Group, North Tazewell

COMPANIES ATTRIBUTED A \$343 MILLION INCREASE IN INTERNATIONAL SALES TO VEDP TRADE PROGRAMS IN 2022

\$343M

Companies attributed \$343M in new or increased international sales due to the support of VEDP's International Trade programs and services¹

\$1.5M

Average increase in international sales per company attributed to VEDP's International Trade programs and services¹

¹These figures exclude one outlier company with sales above \$400M.



Fulcrum Concepts, Mattaponi

INTERNATIONAL TRADE ACHIEVED EXCEPTIONALLY HIGH SCORES FOR THE QUALITY OF ITS PROGRAMS AND SERVICES

99%

Companies that were “extremely likely” or “likely” to recommend VEDP’s export assistance programs to other Virginia companies

96%

Companies that rated the quality of VEDP-International Trade’s export assistance as “excellent” or “above average”

99%

Companies that were “extremely likely” or “likely” to use VEDP-International Trade for export assistance in the future

97%

Companies that say VEDP-International Trade helped their company work toward achieving its strategic international goals

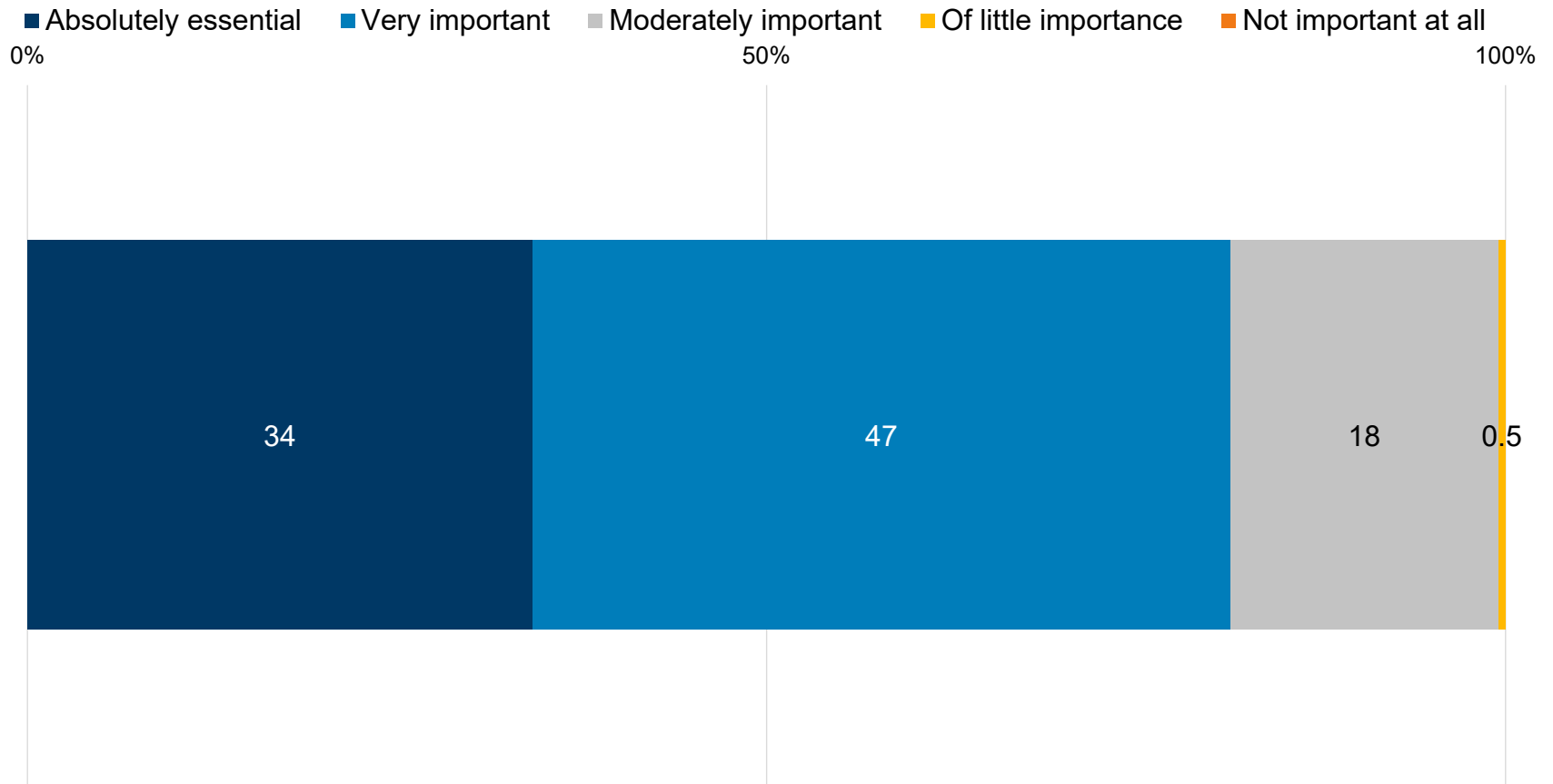


Strongwell Corporation, Bristol

INTERNATIONAL SALES REMAIN AN IMPORTANT COMPONENT OF COMPANY STRATEGIES

How important are international sales to your company?

%, N=228



THE MOST REQUESTED TYPES OF ASSISTANCE WERE REIMBURSEMENT FUNDS, MARKET RESEARCH, AND CONNECTIONS

Which types of assistance would be most valuable to your company in the next year?

Number of responses





VIRGINIA EXPORT AND IMPORT DATA

Lumber Liquidators, Sandston

EXPORTS FROM VIRGINIA ARE UP 34% FROM THE SAME PERIOD LAST YEAR

Rank	Commodity	Export Value, Jan. – Sept. 2022 (\$)	Growth YTD 2021 - 2022 ¹ (%)
1	Fuel	4.8B	144
2	Mechanical Appliances	1.5B	1
3	Plastics	1.3B	10
4	Electrical Machinery	1.3B	2
5	Seeds and Fruit	990M	71
6	Vehicles	860M	5
7	Meat	690M	-16
8	Scientific Instruments	530M	13
9	Woodpulp	470M	114
10	Paper	440M	12
Total Exports		19B	34

¹This measure calculates the change in exports from January – September 2021 compared to January – September 2022.
Source: IHS Markit, Global Trade Atlas, 2-digit level

EXPORTS FROM VIRGINIA IN A MORE DETAILED VIEW

Rank	Commodity	Export Value, Jan. – Sept. 2022 (\$)	Growth YTD 2021 - 2022 ¹ (%)
1	Coal Briquettes	4.6B	155
2	Soybeans	920M	76
3	Integrated Circuits	550M	-7
4	Sulfate Chemical Woodpulp	370M	169
5	Pork	310M	-37
6	Tractor Parts	290M	14
7	Polyamides	290M	26
8	Tractors	260M	13
9	Self-Adhesive Plastics	260M	-11
10	Nonwoven Textiles	250M	-6
Total Exports		19B	34

¹This measure calculates the change in exports from January – September 2021 compared to January – September 2022.
Source: IHS Markit, Global Trade Atlas, 4-digit level

IMPORTS INTO VIRGINIA ARE UP 20% FROM THE SAME PERIOD LAST YEAR

Rank	Commodity	Import Value, Jan. – Sept. 2022 (\$)	Growth YTD 2021 - 2022 ¹ (%)
1	Mechanical Appliances	7.1B	1
2	Electrical Machinery	2.5B	25
3	Vehicles	2.3B	67
4	Furniture	1.6B	24
5	Plastics	1.5B	24
6	Aircraft	1.1B	60
7	Toys and Games	1.0B	32
8	Steel	790M	20
9	Knit Clothing	760M	42
10	Textiles	760M	-6
Total Imports		30B	20

¹This measure calculates the change in imports from January – September 2021 compared to January – September 2022.
Source: IHS Markit, Global Trade Atlas

VIRGINIA'S TOP EXPORT DESTINATION IS CANADA WHILE THE TOP SOURCE OF IMPORTS IS CHINA

Top export destinations

Rank	Country	Export Value, Jan. – Sept. 2022 (\$)
1	Canada	2.6B
2	India	1.9B
3	China	1.9B
4	Netherlands	1.0B
5	Mexico	870M
6	Germany	670M
7	Brazil	640M
8	Japan	600M
9	Taiwan	530M
10	United Kingdom	510M

Top import markets

Rank	Country	Import Value, Jan. – Sept. 2022 (\$)
1	China	6.0B
2	Mexico	2.8B
3	Canada	2.1B
4	Germany	2.1B
5	India	1.6B
6	Malaysia	1.5B
7	Vietnam	1.3B
8	United Kingdom	1.0B
9	Italy	860M
10	France	790M

PROPOSED MEETING DATES FOR 2023

February 7, 2023

April 4, 2023

June 6, 2023

August 1, 2023

October 3, 2023

December 12, 2023

APPENDIX: INTERNATIONAL SALES CALCULATIONS

Performance metric	Percentage of sales attributed to VEDP (%)	Number of responses	Average international sales per company (\$)	Total (\$)²
<u>Existing</u> international sales attributed to VEDP International Trade programs	75 - 100	27	5,899,320	139,371,444
	50 - 75	34	5,899,320	125,360,558
	25 - 50	56	5,899,320	123,885,728
	0 - 25	111	5,899,320	81,853,070
	Total			470,470,799
<u>New or increased</u> international sales attributed to VEDP Trade programs¹	100	228	1,503,226	342,735,594

¹ The average international sales excludes one outlier company with international sales over \$400M.

² Totals are obtained by multiplying the percentage of sales attributed to VEDP, the number of responses, and the average sales per company. When a percentage range is listed, the calculation uses the midpoint between both percentages. For example, the calculation for 75 - 100% is 87.5% x 27 x 5,899,320.