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2024 HMS Fisheries Economic Situation Report

HMS Advisory Panel Meeting
September 4, 2024

Outline

- Macroeconomic Indicators Update
- Atlantic HMS Landings Revenue
- Price Trends
- Imports and Exports
- Recreational Sector Effort & Tournament Trends
- Angling Expenditures and Economic Contributions
- Community Profiles Project



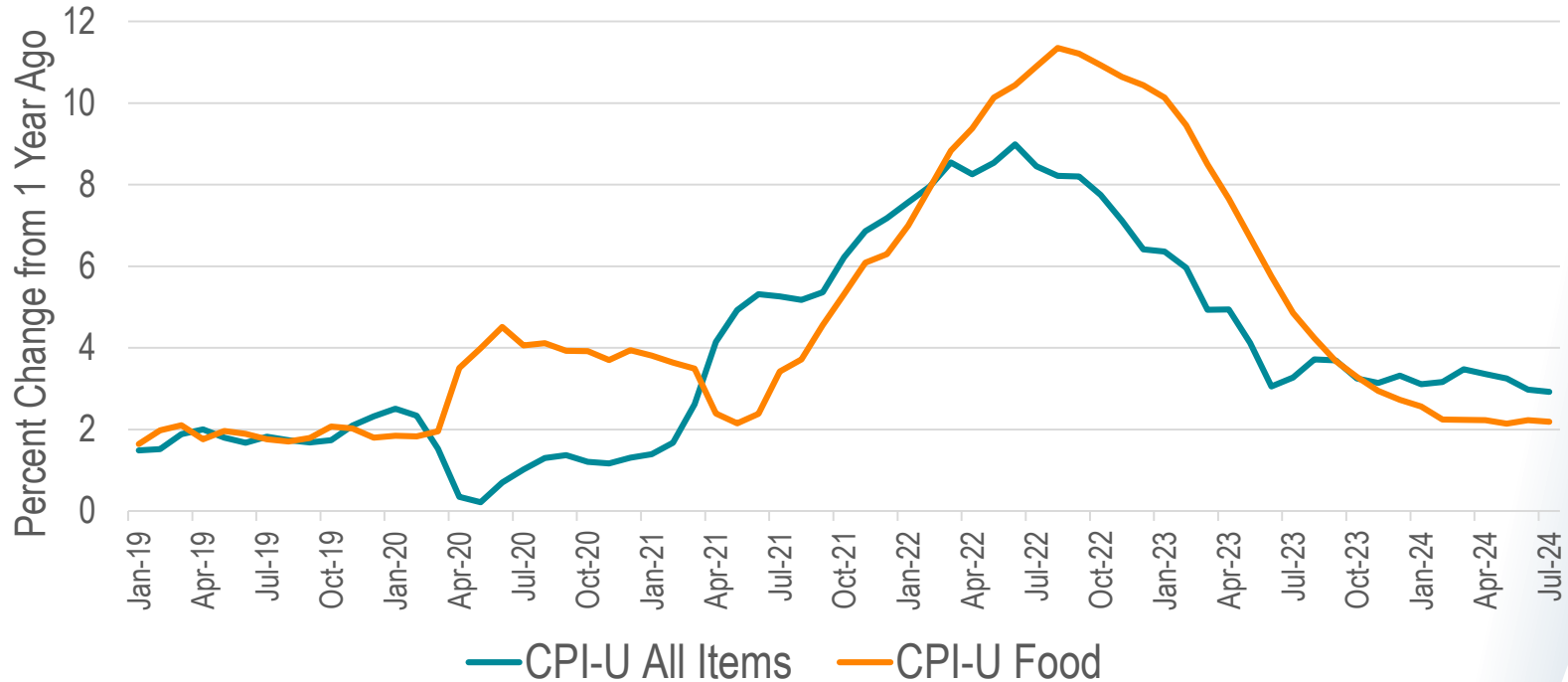
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Key Macroeconomic Indicators

- Real Gross Domestic Product: +3.0% 2nd quarter 2024
- Inflation: +2.9% 12-month Consumer Price Index (CPI)
- Employment: 4.3% unemployment rate (August 2024)
- Interest Rates: Flat but still relatively high
 - 5.25 - 5.5% Federal Reserve Rate (unchanged since last year)
- U.S. Dollar: Unchanged
 - \$1=0.92 euro; \$1=147 Japanese yen (August 2024)
- Supply chain pressure remained relatively unchanged
 - Extreme weather & natural disasters had some regional impacts in 2024



Inflation: Consumer Price Index and Food

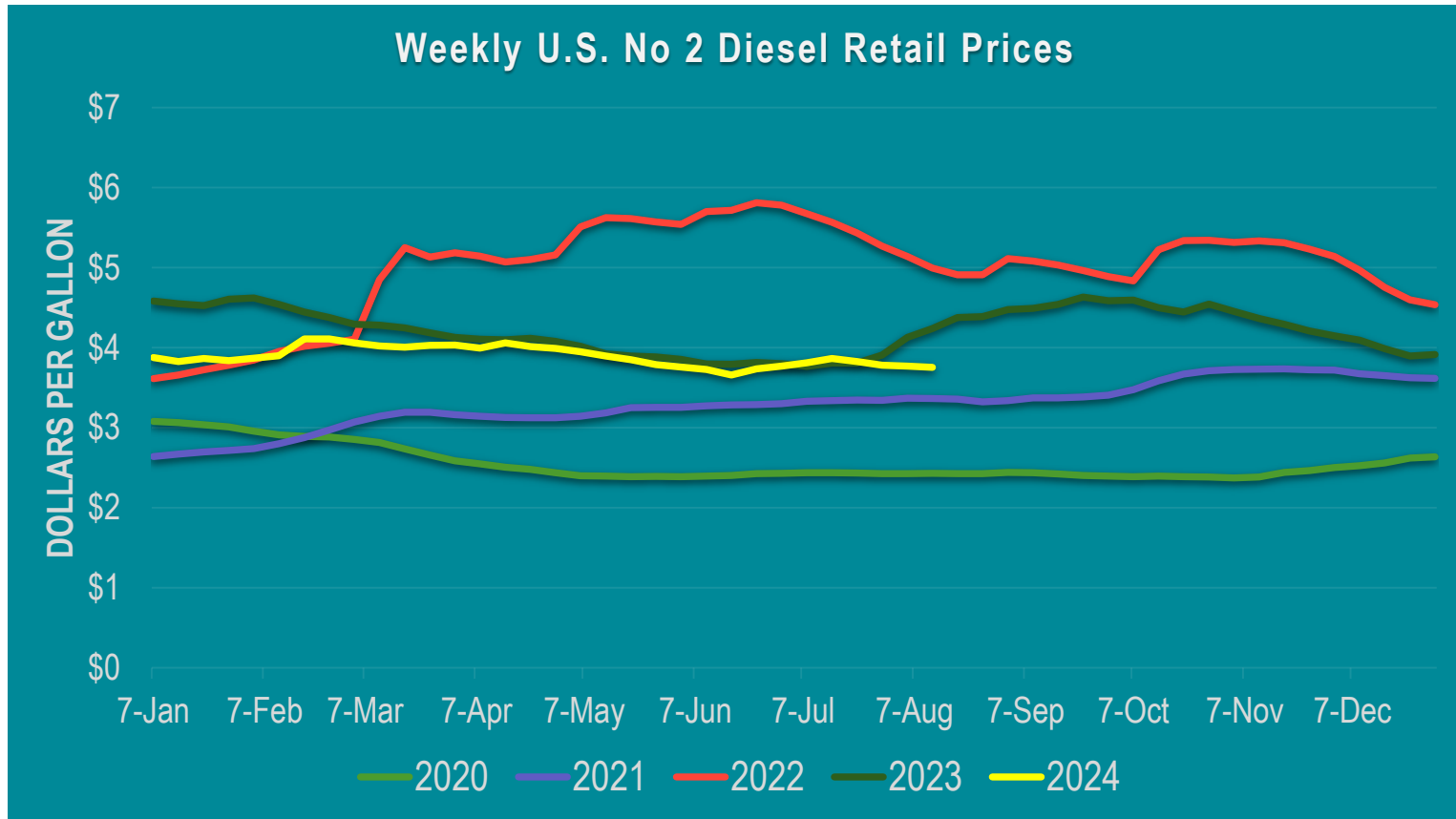


- Food prices increased 2.2% over the last year, and is now lower than overall inflation (2.9%).



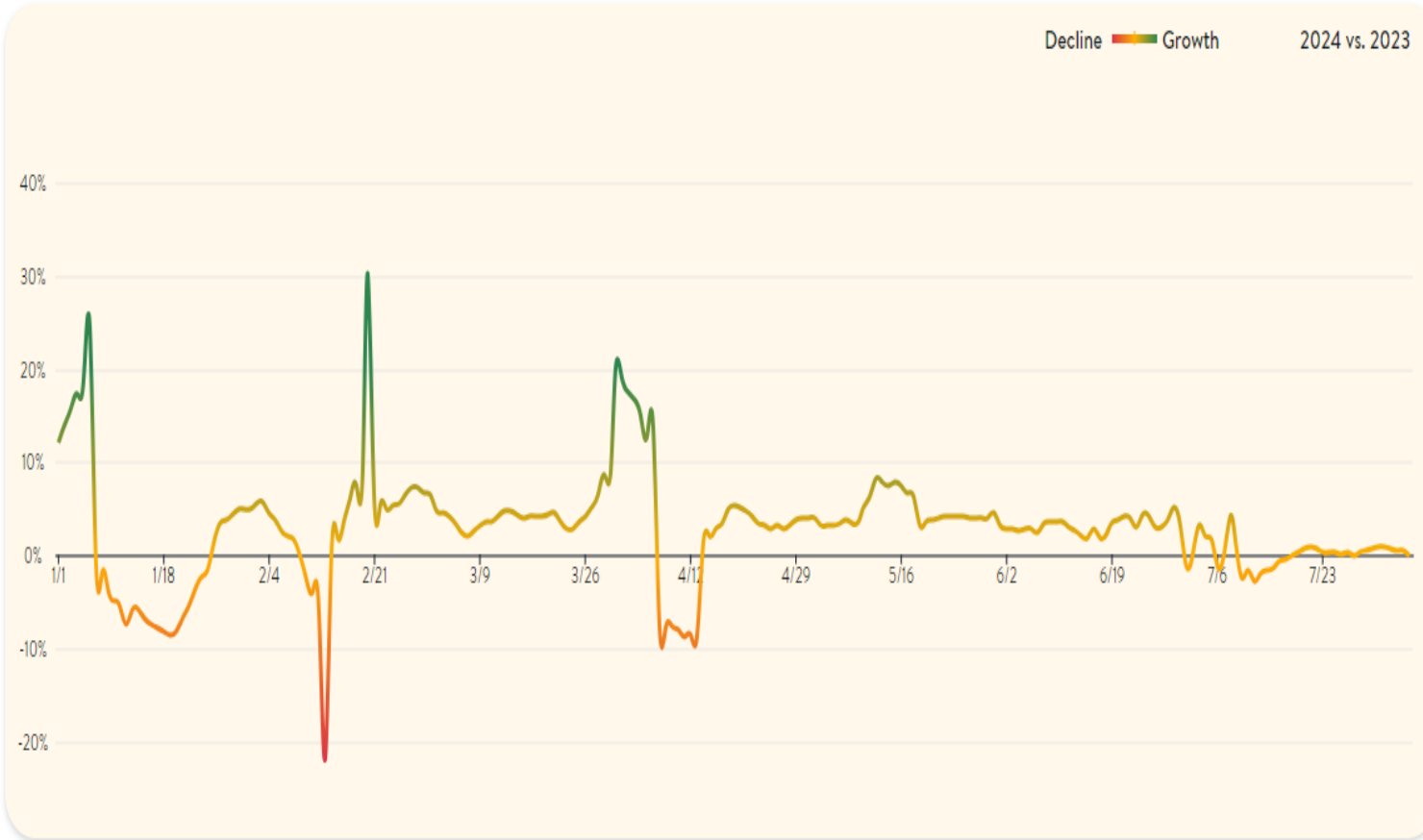
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Fuel Costs



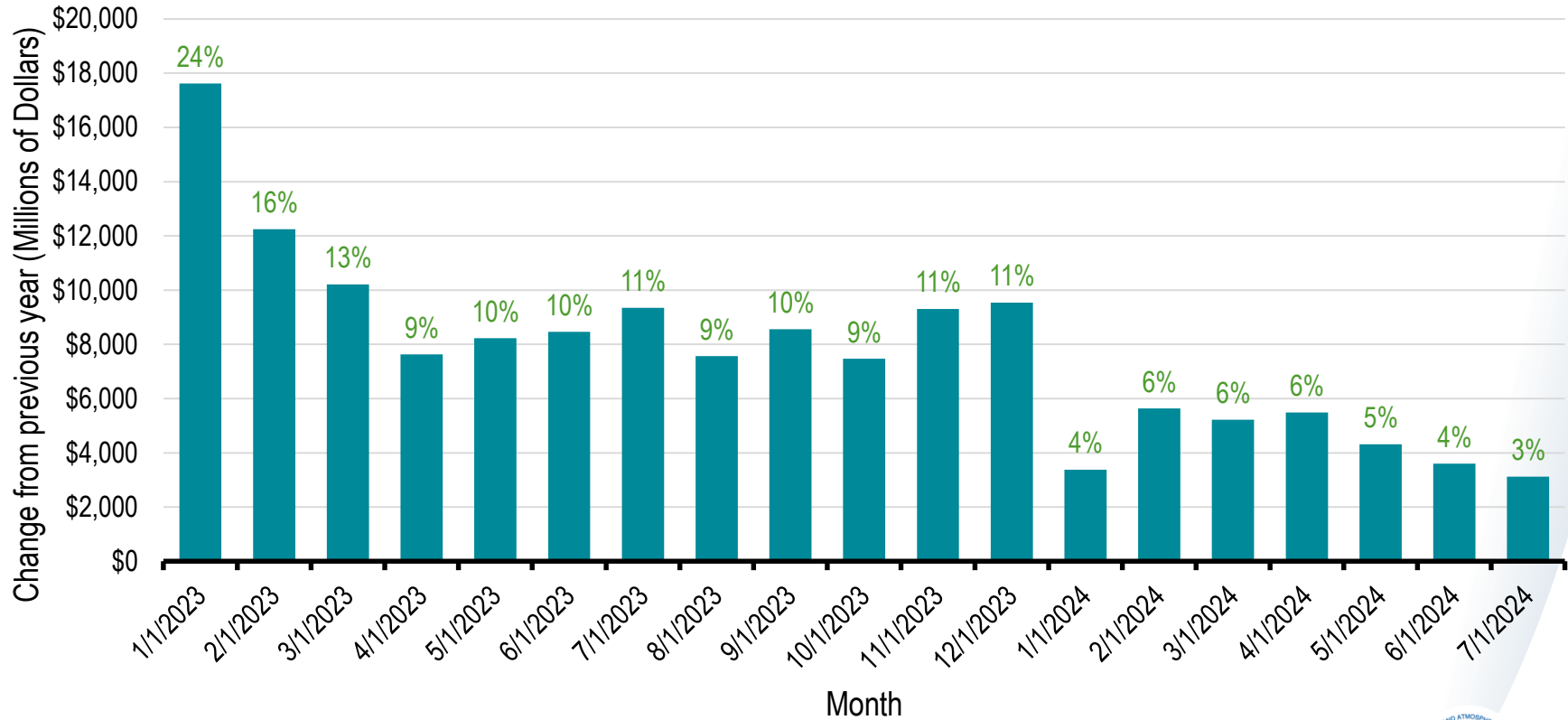
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Restaurant Activity (OpenTable)

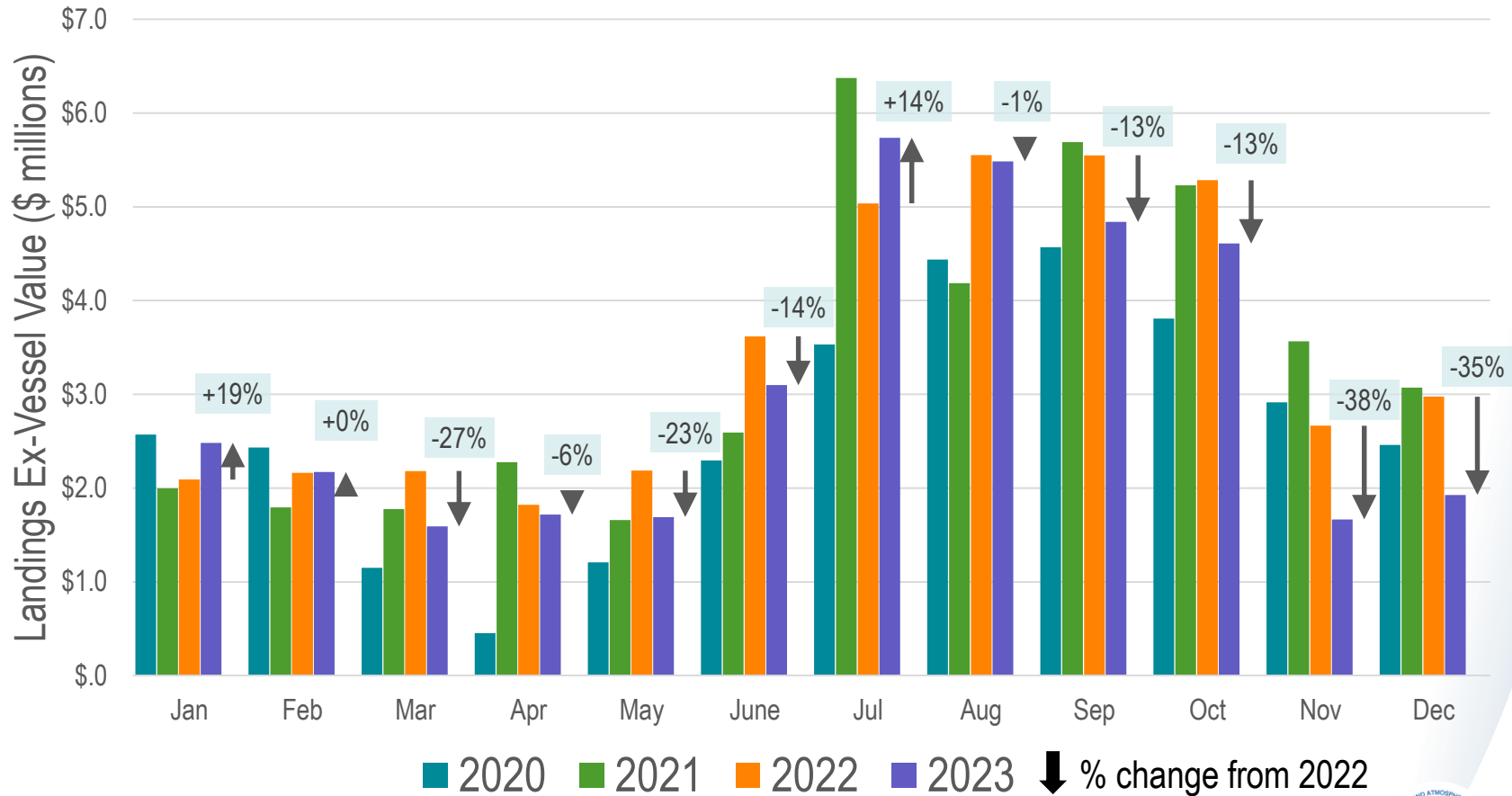


U.S. Restaurant and Bar Sales

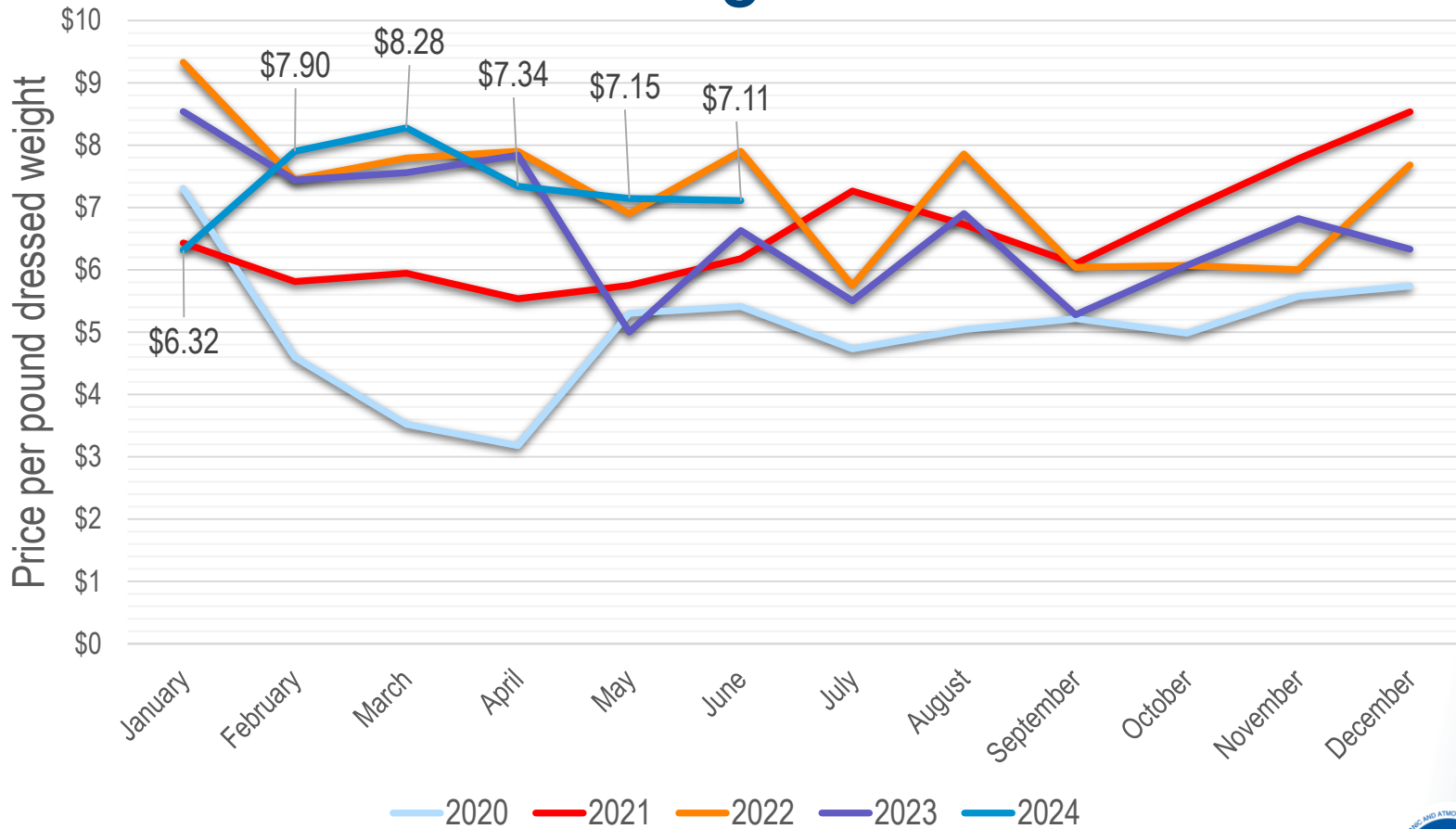
Change in Sales at Food Service & Drinking Places



Atlantic HMS Commercial Landings

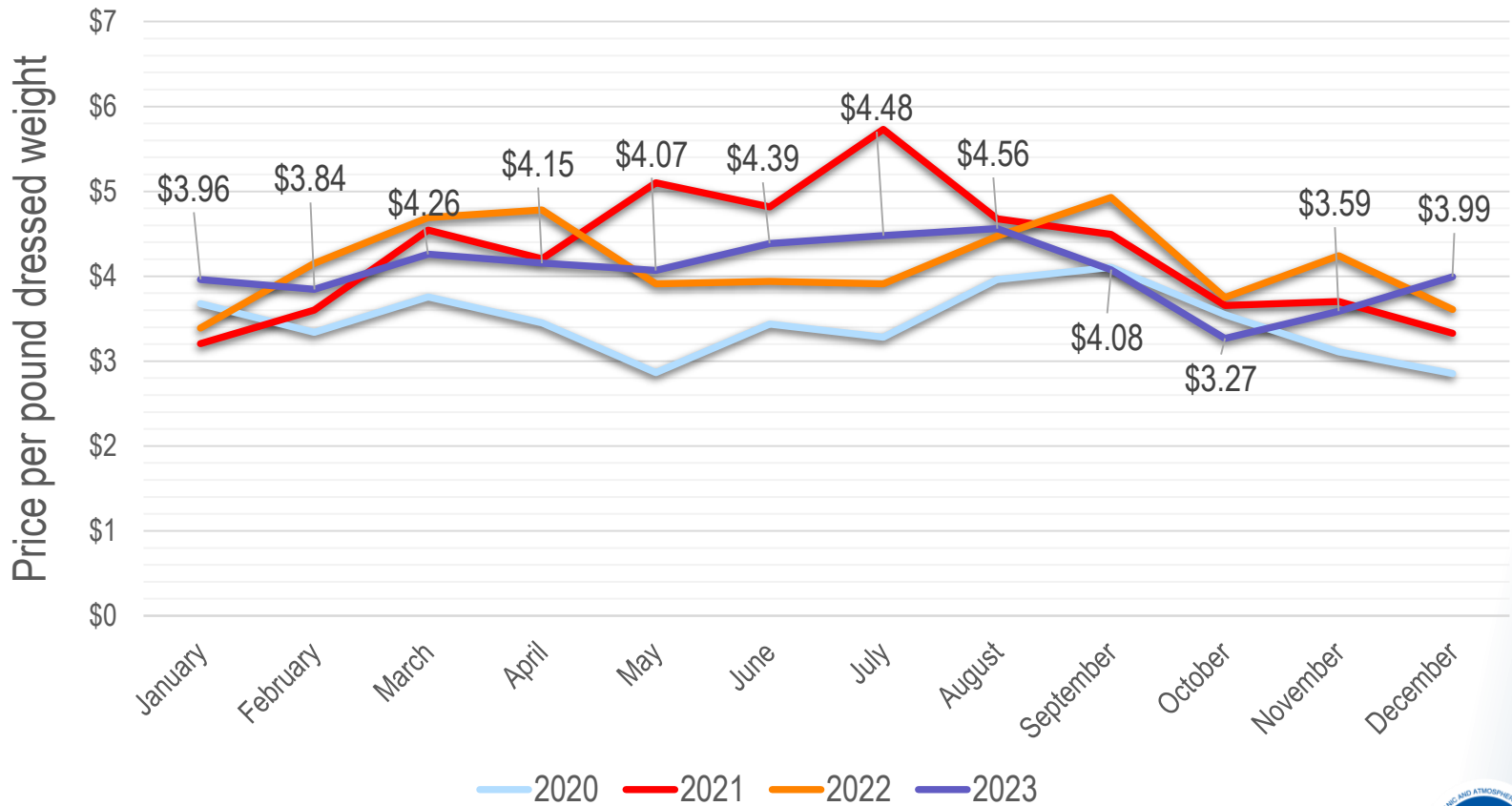


Bluefin Tuna Average Ex-Vessel Price

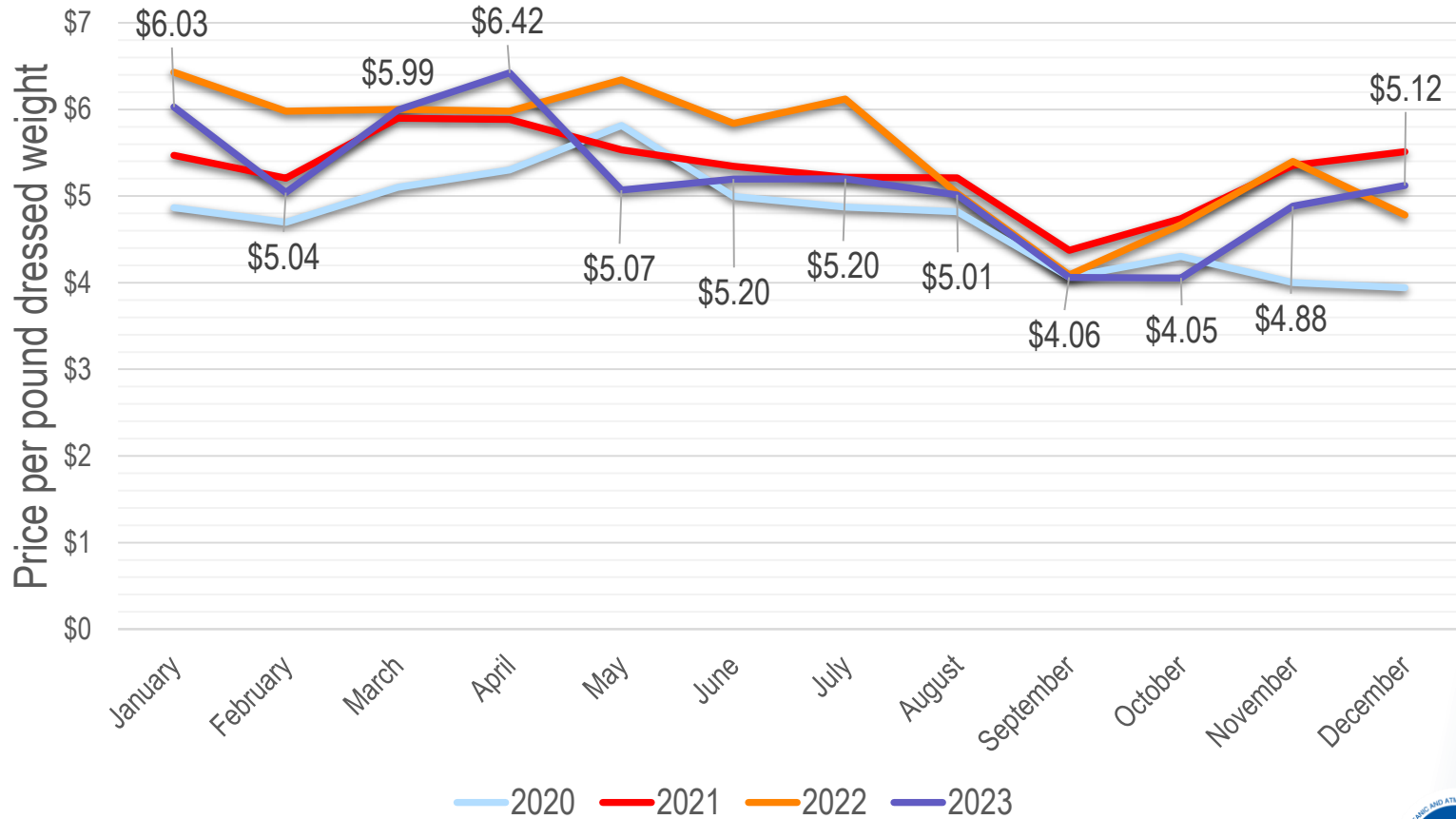


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Yellowfin Tuna Average Ex-Vessel Price



Swordfish Average Ex-Vessel Price



Swordfish Wholesale and Retail Markup

	2018	2019	2020	2021	2022	2023
Atlantic swordfish ex-vessel price	\$4.10	\$4.32	\$4.65	\$5.26	\$5.47	\$5.15
Wholesale (Large, whole, Mid-Atlantic)	\$6.37	\$6.21	\$6.05	\$6.75	\$7.27	\$6.13
Retail Swordfish (Fresh Unprepared)	\$11.04	\$11.65	\$11.80	\$11.66	\$12.92	\$12.76

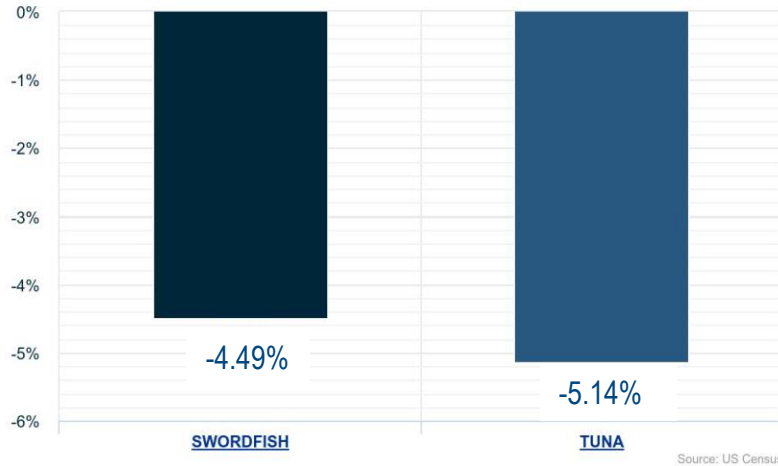
	2018	2019	2020	2021	2022	2023	Overall Average
Percent ex-vessel to wholesale markup	55%	44%	30%	28%	33%	19%	35%
Percent wholesale to retail markup	73%	88%	95%	73%	78%	108%	86%
Percent ex-vessel to retail markup	169%	170%	154%	122%	136%	148%	150%



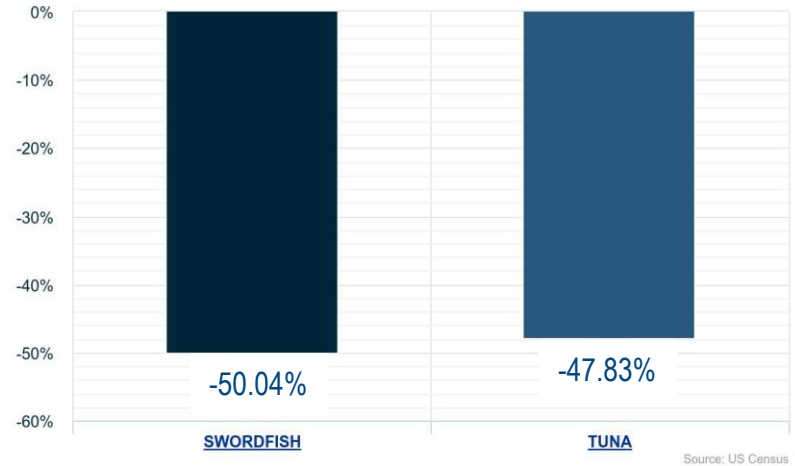
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Imports and Exports

CENSUS YTD IMPORTS % OF CHANGE
JAN-JUN 2023 vs JAN-JUN 2024



CENSUS YTD EXPORTS % OF CHANGE
JAN-JUN 2023 vs JAN-JUN 2024



- Swordfish imports:
 - 20.0 million pounds in 2021
 - 19.4 million pounds in 2022
 - 21.1 million pounds in 2023

- Top countries by origin:
 - Indonesia, Singapore, Ecuador, Spain, New Zealand



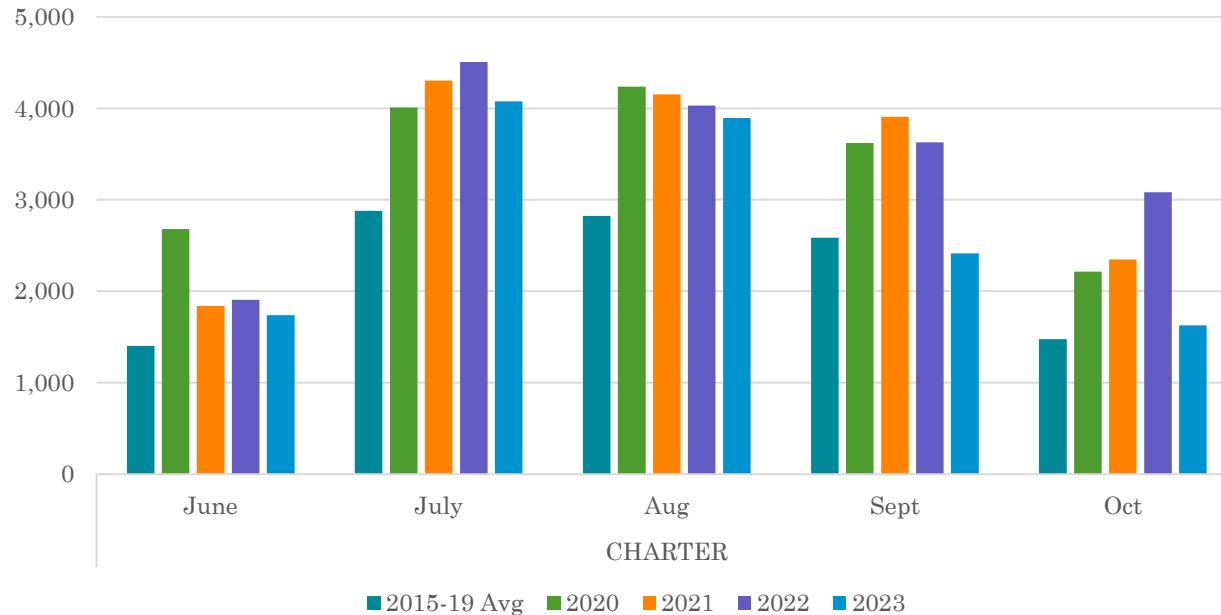
Recreational Fisheries



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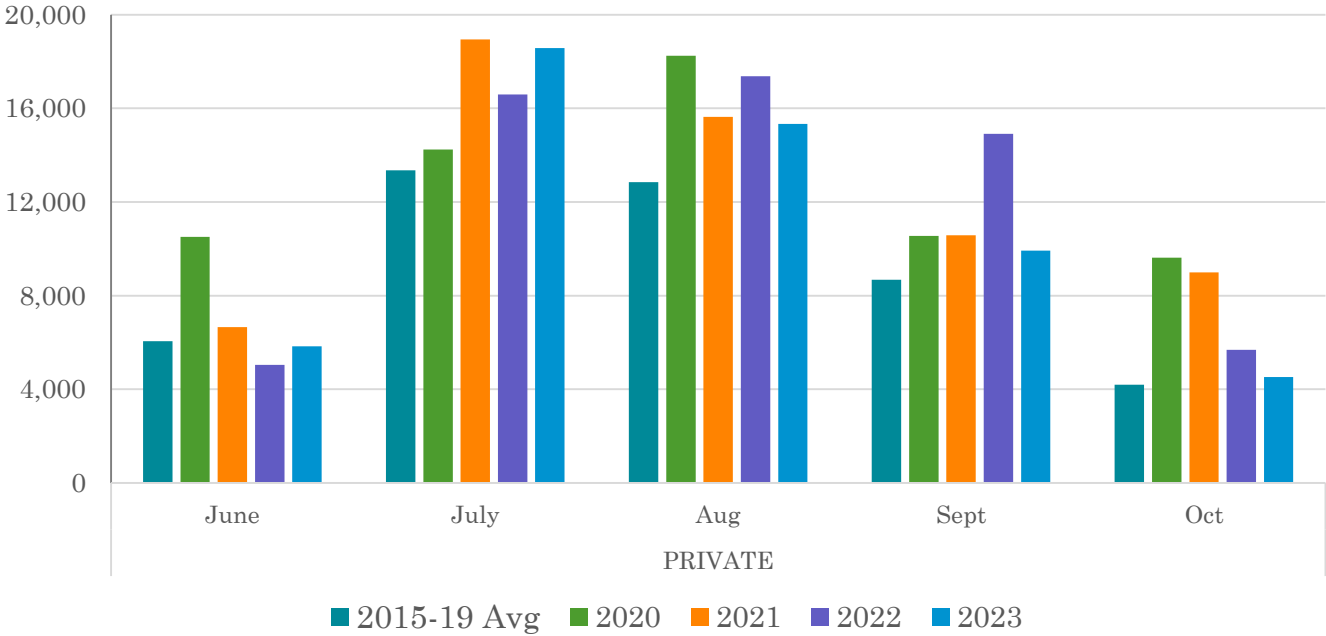
Large Pelagics Survey (LPS) Charter Vessel Trips by Month

- Continuing to see increased LPS charter effort in July and August
- June and fall LPS charter effort returning to pre-pandemic average



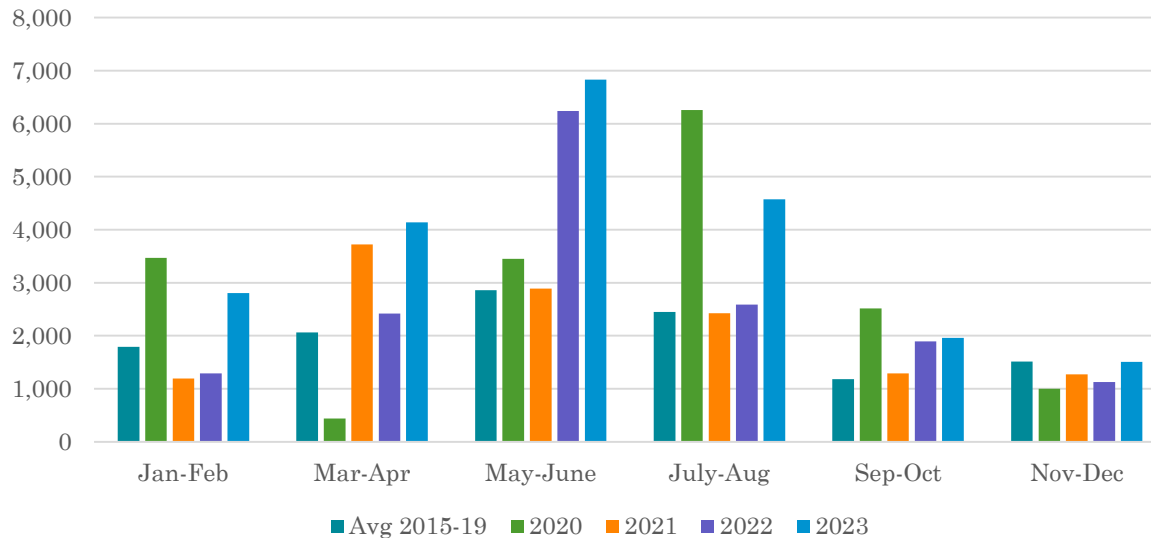
LPS Private Vessel Trips by Month

- Private vessel trips showing same trend as charter vessel trips
- Still high in July/August, with other months returning to pre-pandemic levels



Marine Recreational Information Program (MRIP) Southeast HMS For-Hire Effort

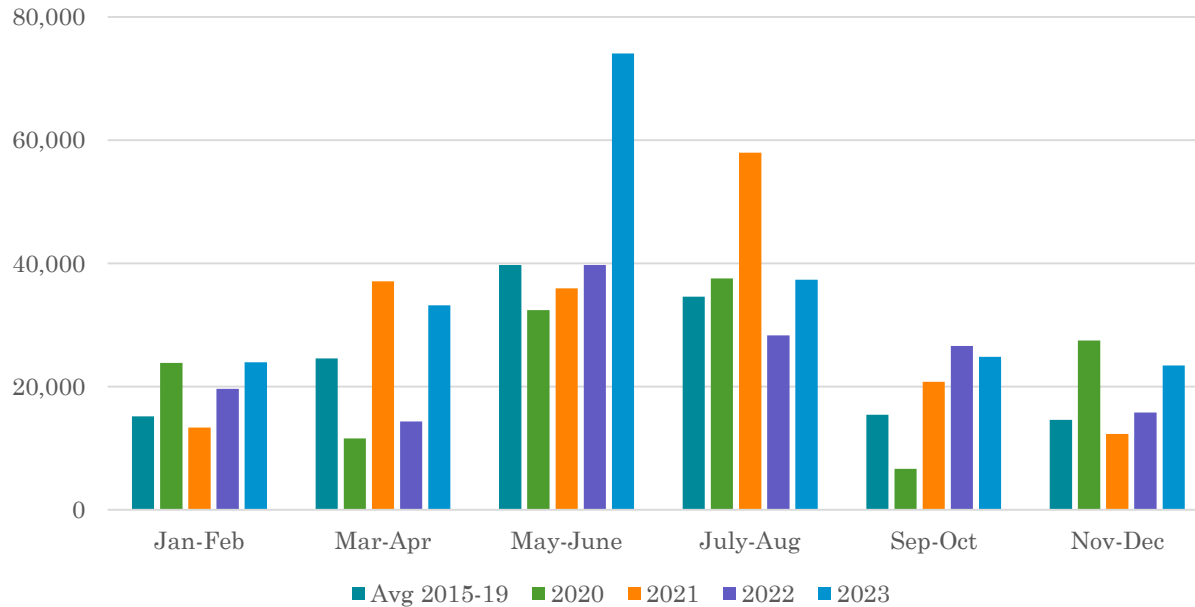
- Wave-level effort estimates have shown high variability, but overall remained higher than pre-pandemic 5-year average
- 2023 showing highest overall effort for the region in the last 10 years



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MRIP Southeast HMS Private Boat Effort

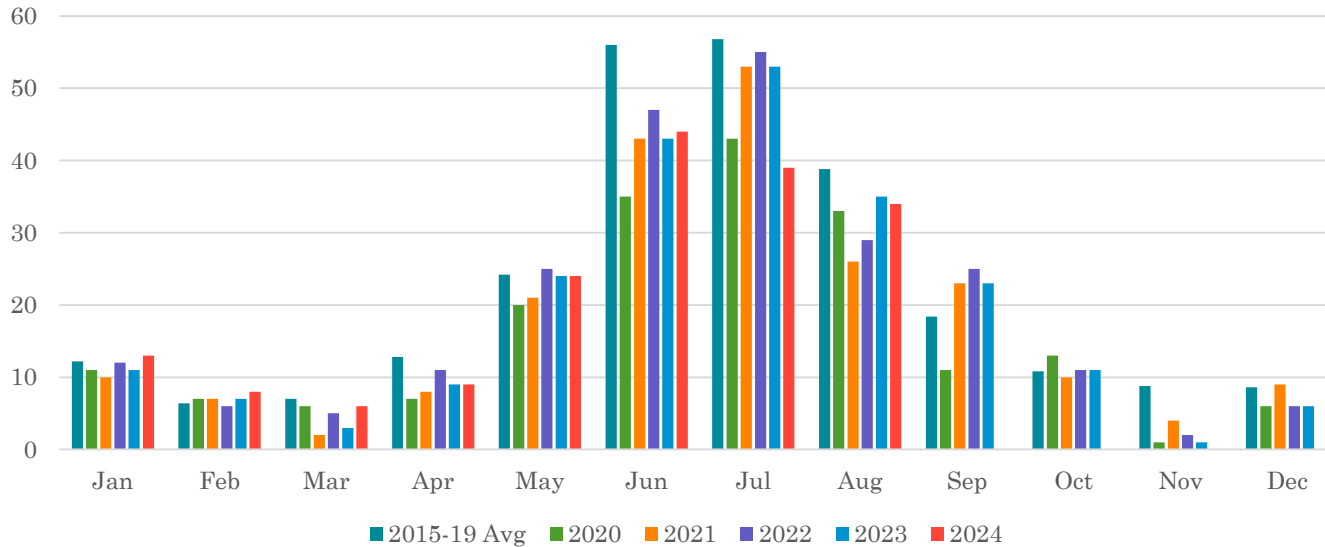
- 2023 private vessel effort up from 2022 for most waves, with extremely high May-June estimated effort



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HMS Tournament Registrations

- Compared to 2019 (246 events), 55 fewer tournaments were registered in 2020, 35 fewer in 2021, 12 fewer in 2022, and 20 fewer in 2023
- There have been 177 tournaments registered in 2024 through August



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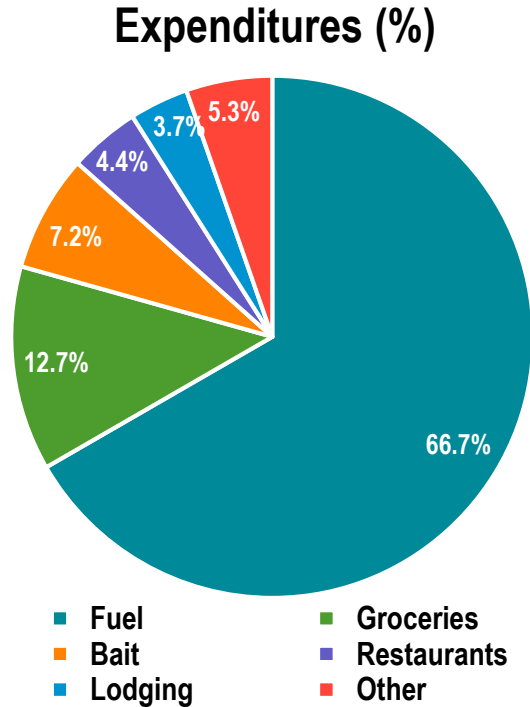
2022 HMS Angling Trip Expenditure Survey

- Goal: Quantify the economic trip expenditures and impacts of HMS Angling permit holders from Maine to Texas
- Conducted in 2-month waves
 - Southeast (NC-TX) sampled January through December
 - Greater Atlantic (ME-VA) sampled May through October
 - 7,337 surveys sent by email
- 1,573 completed surveys on HMS trips



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2022 HMS Angling Vessel Trip Expenditures



Item	Average	Total
Fuel	\$768.41	\$123,565,000
Groceries	\$146.20	\$22,152,000
Bait	\$83.39	\$12,591,000
Restaurants	\$50.77	\$8,130,000
Lodging	\$42.19	\$6,606,000
Other	\$61.59	\$9,999,000
Total	\$1,153	\$183,042,000

Economic Contributions of HMS Angling Trips

- Economic contribution analysis conducted in IMPLAN by assigning expenditures to economic sectors in a national model
- Separate analyses will also be conducted for the Northeast (ME-VA) and Southeast (NC-TX)
- Overall multiplier effect 1.87

Model Inputs	Estimates
Average Trip Expenditure	\$1,152.54
Total HMS Trips	161,816 trips
Total Expenditures	\$183,042,000
Economic Contributions	
Employment	1,150 jobs
Labor Income	\$78,453,000
Total Economic Output	\$341,475,000
Average Output/Trip	\$2,110.27



HMS Community Profiles Project

- HMS community profiles were first developed in 2008
- Purpose was to portray past and current engagement in HMS fisheries, and profile the social and economic characteristics of these communities
- Candidate HMS communities identified using HMS landings, permit, and tournament registration data
- Some additional data sources: U.S. Census, Council of Environmental Quality, NOAA Office for Coastal Management



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Proposed HMS Communities

New England

- Portland, ME
- Gloucester, MA
- Mid/Lower Cape Cod, MA
- New Bedford, MA
- Point Judith/
Narragansett, RI

Mid-Atlantic

- Montauk, NY
- Barnegat Light, NJ
- Sea Isle City, NJ
- Cape May, NJ
- Manasquan/Point
Pleasant/Brick, NJ

- Ocean City, MD
- Newport News/
Virginia Beach, VA

South Atlantic

- Wanchese/Manteo, NC
- Morehead City, NC
- Wadmalaw Island, SC
- Savannah, GA
- Cape Canaveral, FL
- Stuart/Jupiter, FL
- Broward County, FL
- Miami, FL

Gulf of Mexico

- Islamorada, FL
- Cortez, FL
- Bay County, FL
- Orange Beach, AL
- Dulac, LA
- Venice, LA
- Port Mansfield/South
Padre Island, TX

U.S. Caribbean

- Puerto Rico
- U.S. Virgin Islands



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Comments & Questions

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