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2023 HMS Fisheries Economic Situation Report

HMS Advisory Panel Meeting
September 7, 2023

Outline

- Macroeconomic Indicators Update
- Atlantic HMS Landings Revenue
- Price Trends
- Imports / Exports
- Recreational Sector (For-hire & Private Boat)
- Tournaments



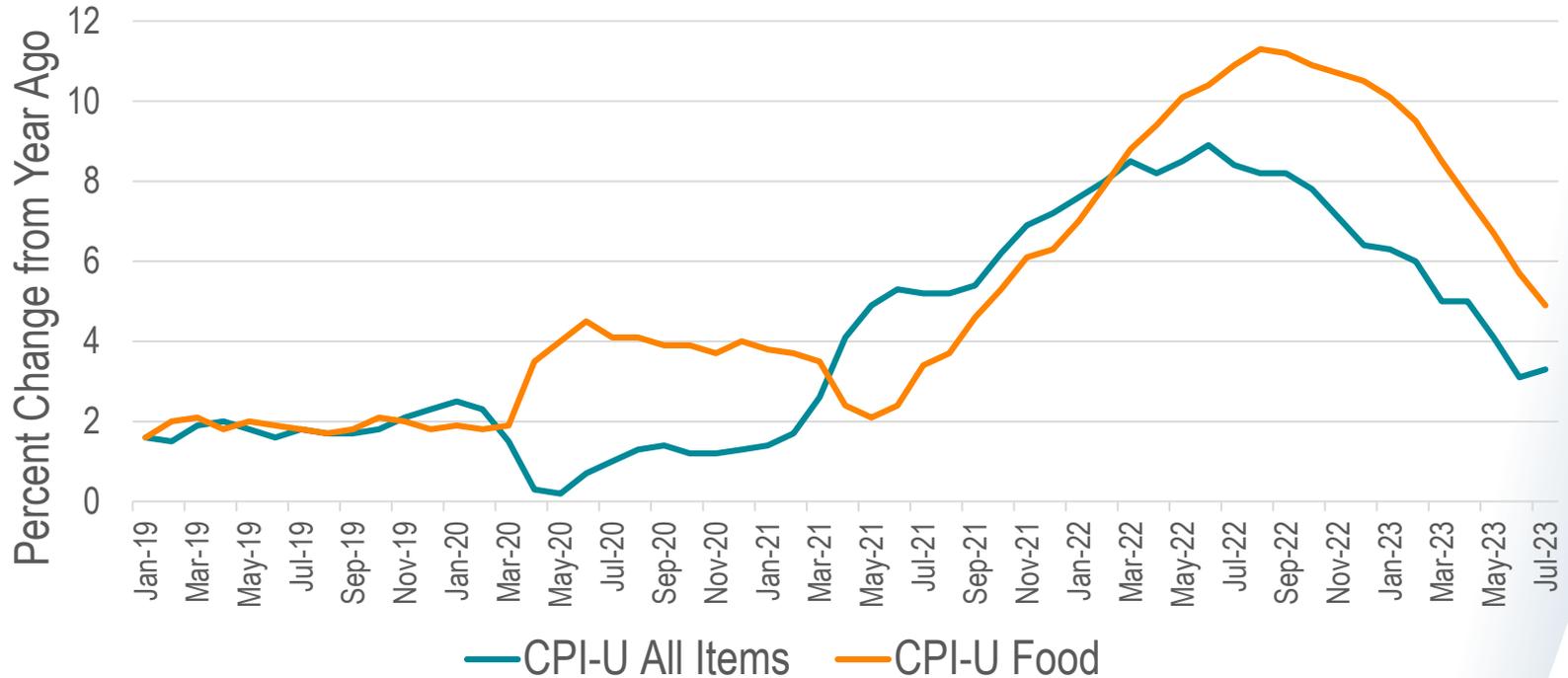
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Key Macroeconomic Indicators

- Real Gross Domestic Product: +2.1% 2nd quarter 2023
- Inflation: +3.2% 12-month Consumer Price Index
- Employment: 3.8% unemployment rate (August 2023)
- Interest Rates: Continue Rising
 - 5.25 - 5.50% Federal Reserve Rate (+3% over the past 12 months)
- U.S. Dollar: Weakened a bit
 - Equals 0.92 euro, 145 Japanese yen to U.S. dollar (September 2023)
- Supply chain disruptions decreased substantially in 2023



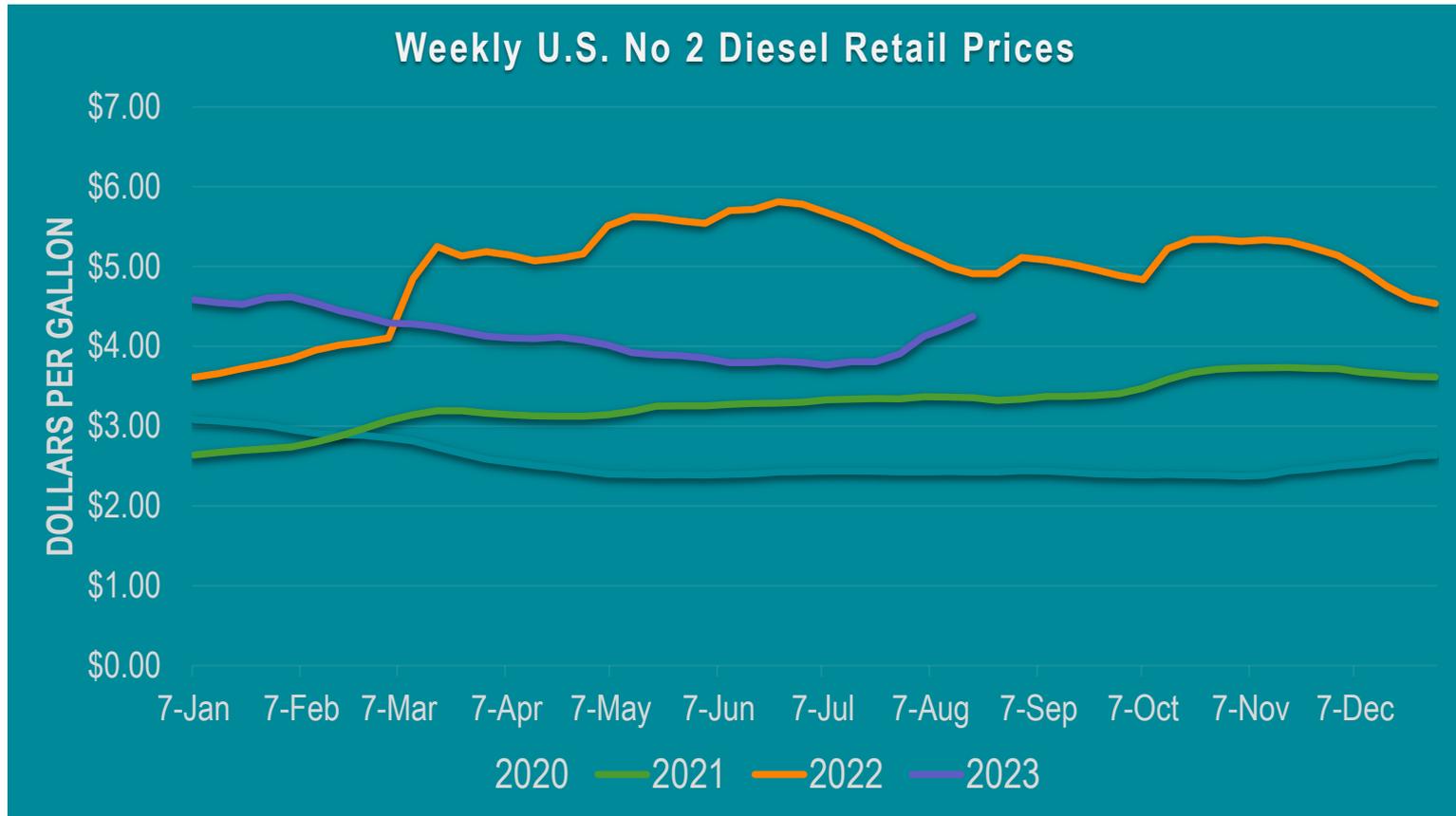
Inflation: Consumer Price Index and Food



- Food prices increased 4.9% over the last year, down significantly from the high of 11.3% in August 2022 but still outpacing total inflation.

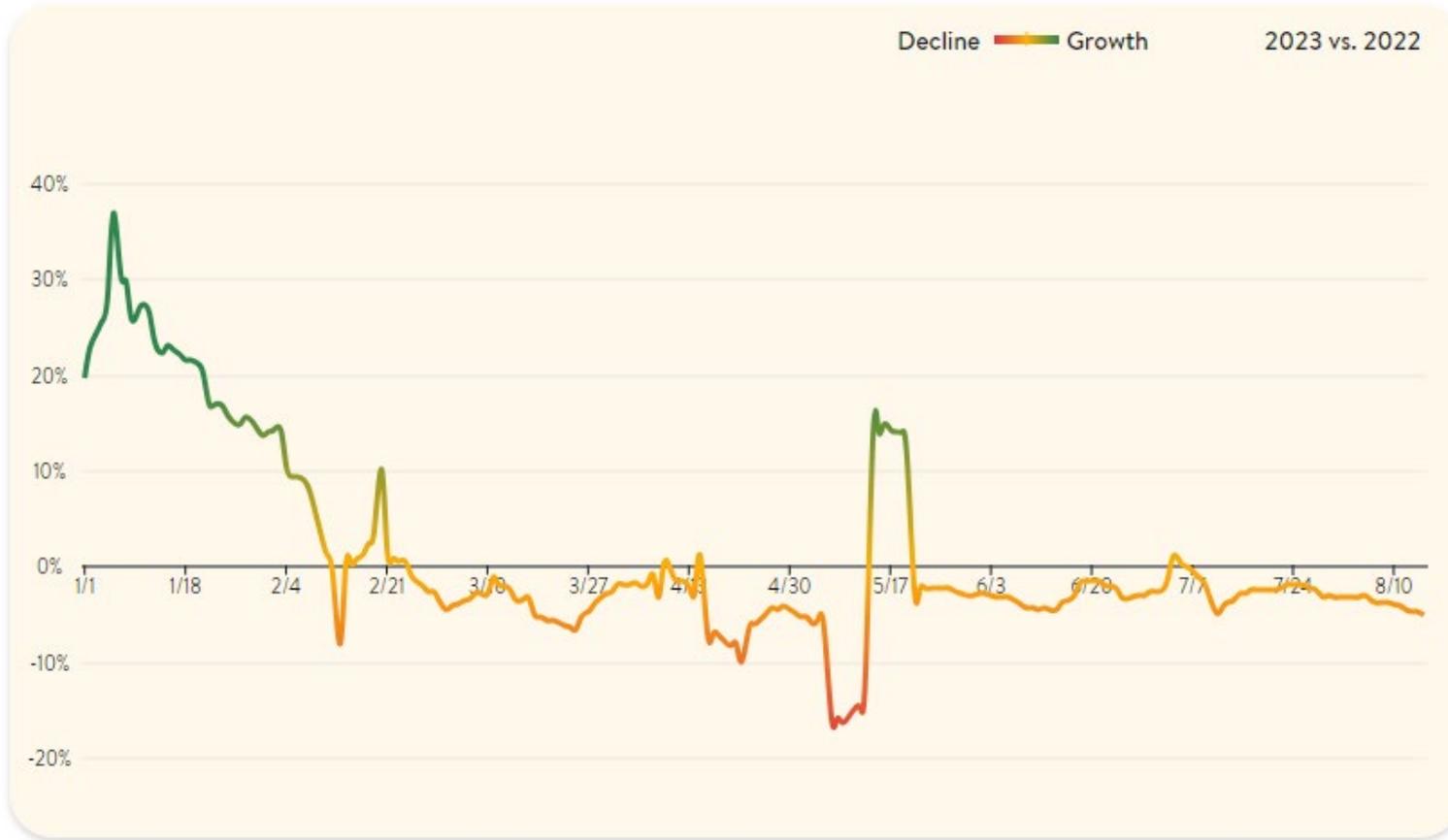


Fuel Costs



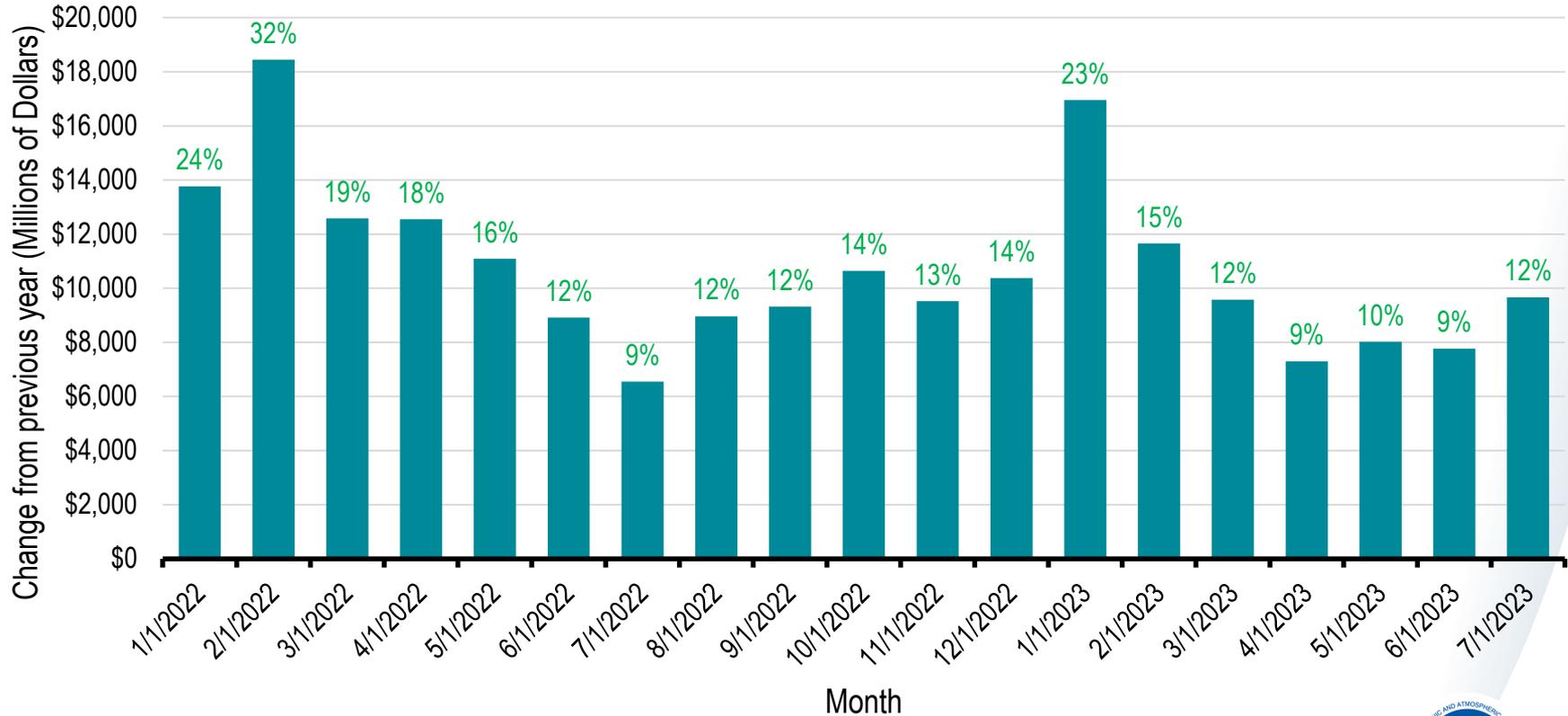
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Restaurant Activity (OpenTable)



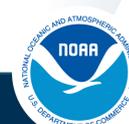
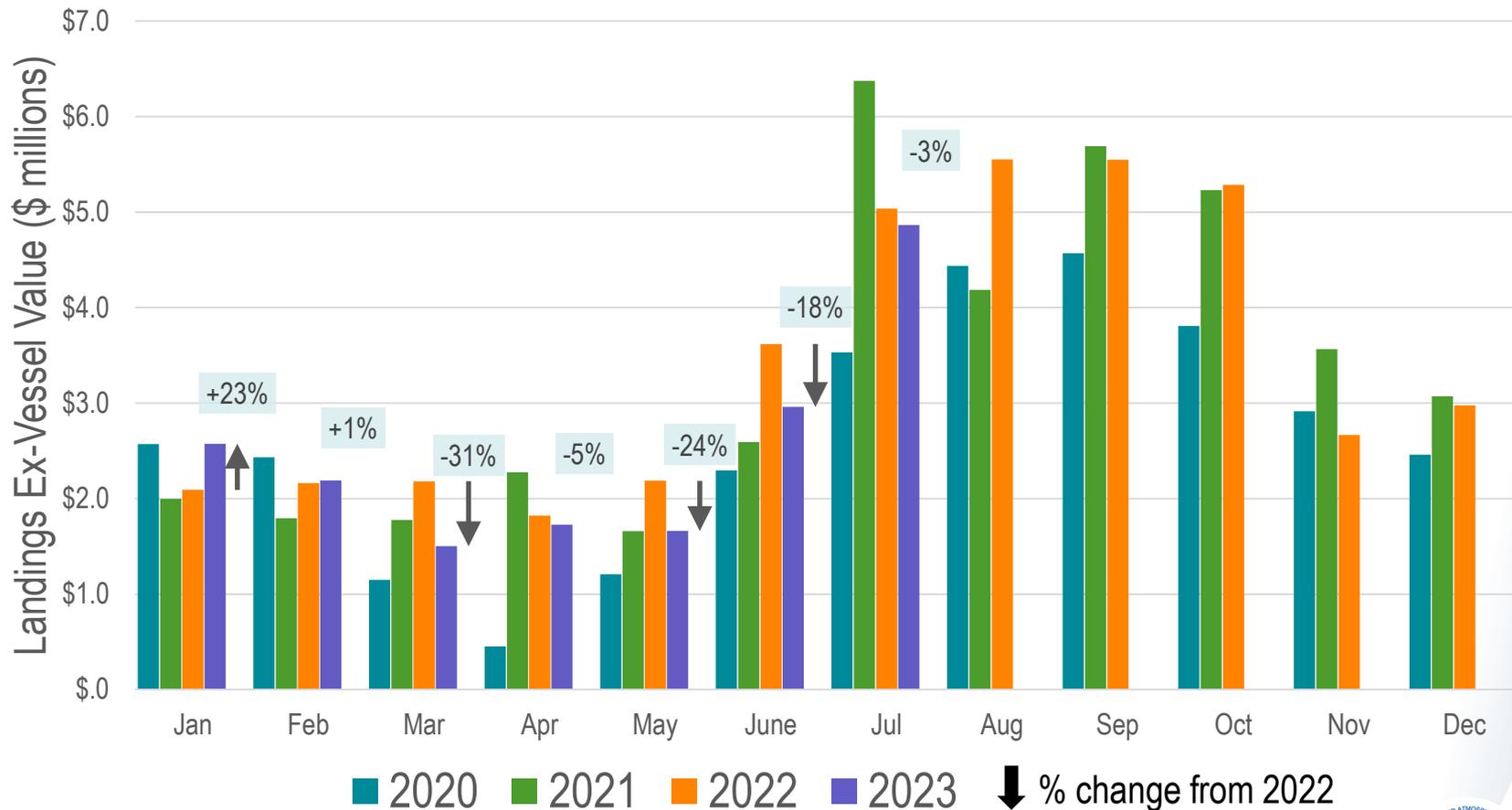
U.S. Restaurant and Bar Sales

Change in Sales at Food Service & Drinking Places



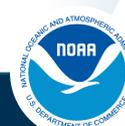
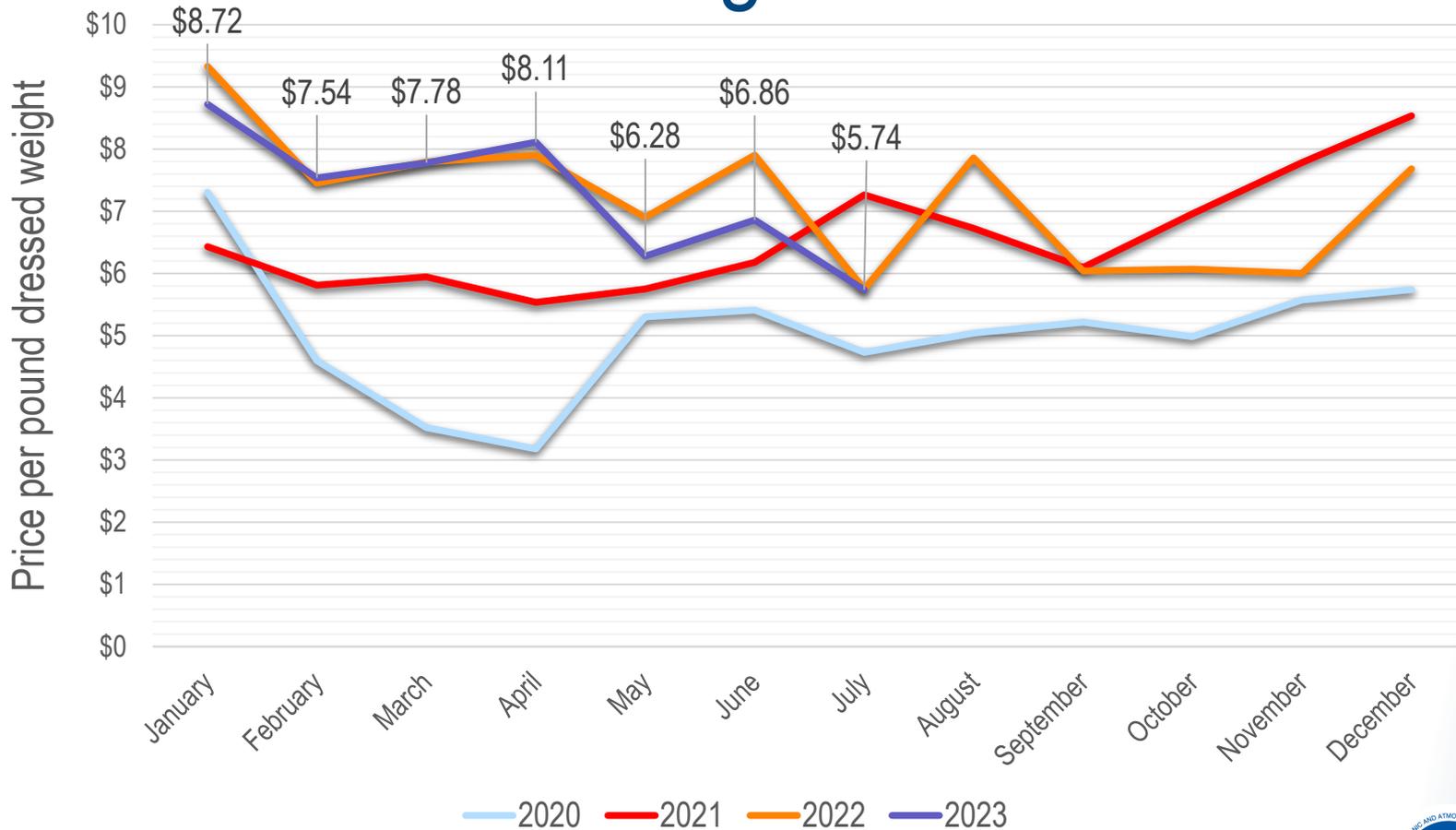
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Atlantic HMS Commercial Landings



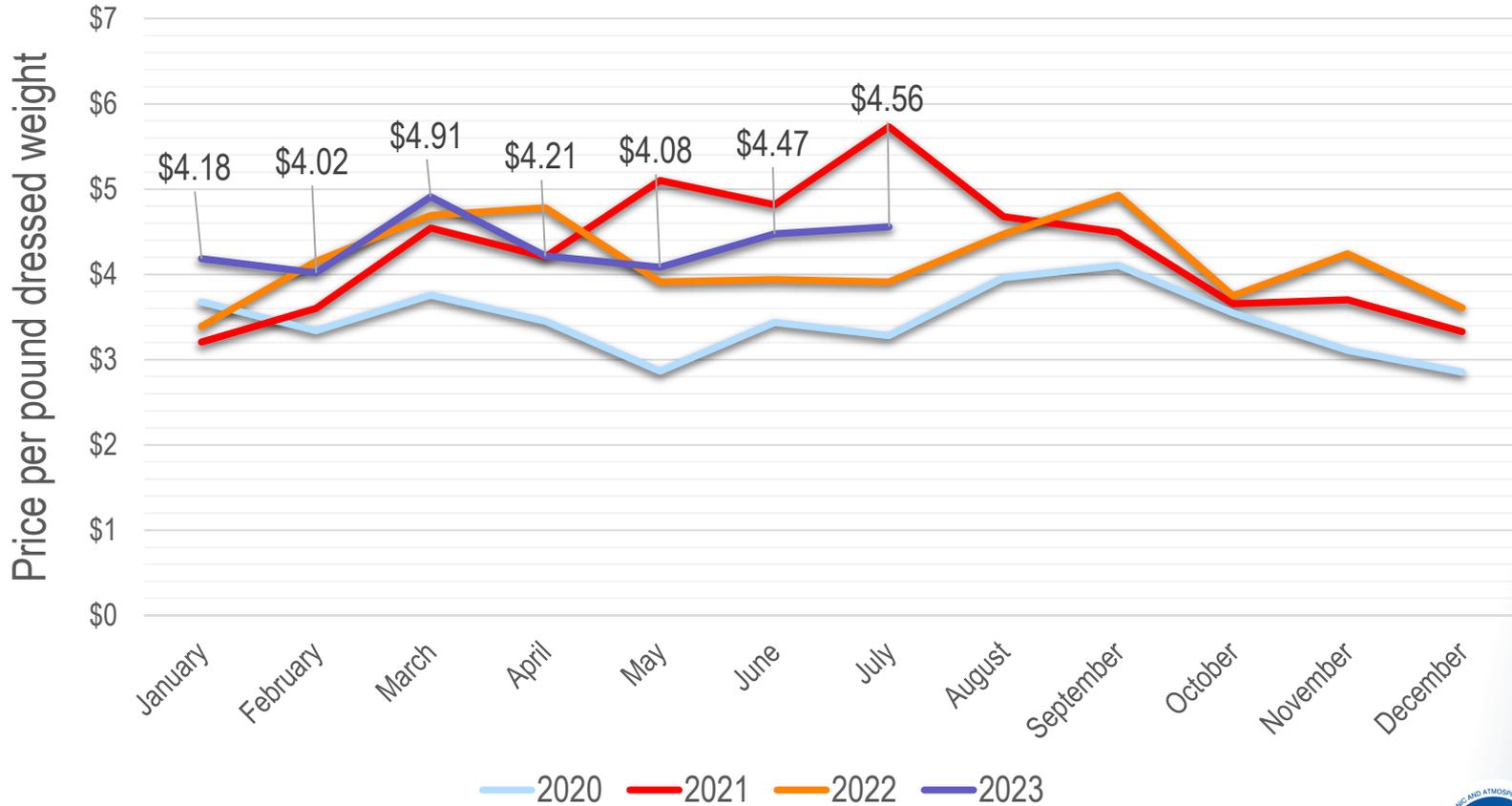
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Bluefin Tuna Average Ex-Vessel Price



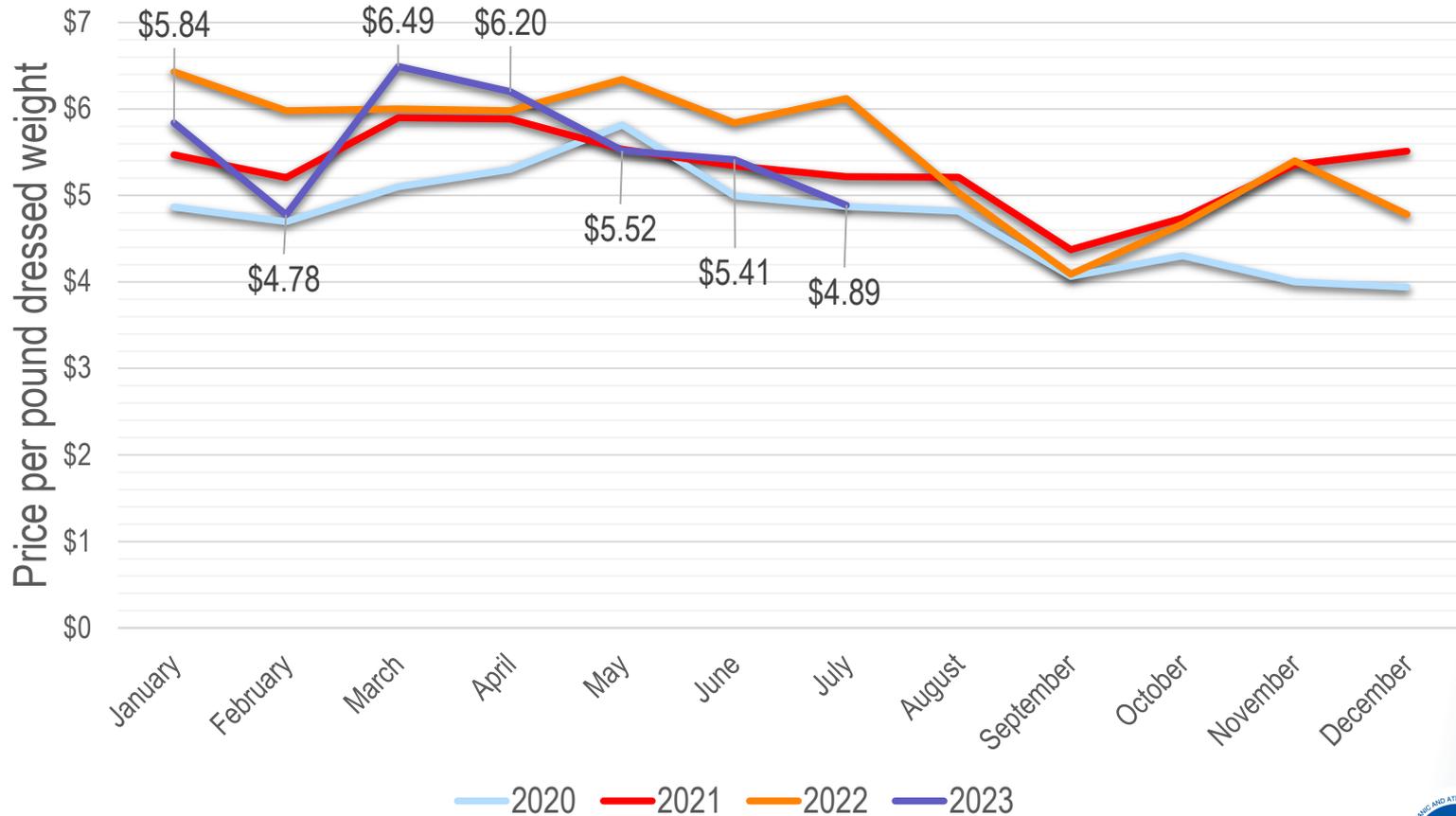
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Yellowfin Tuna Average Ex-Vessel Price



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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	\$5.60
Wholesale (Large, whole, FOB Mid-Atlantic)	\$6.37	\$6.21	\$6.05	\$6.75	\$7.27	\$6.59
Retail Swordfish (Fresh Unprepared)	\$11.04	\$11.65	\$11.80	\$11.66	\$12.92	\$13.09

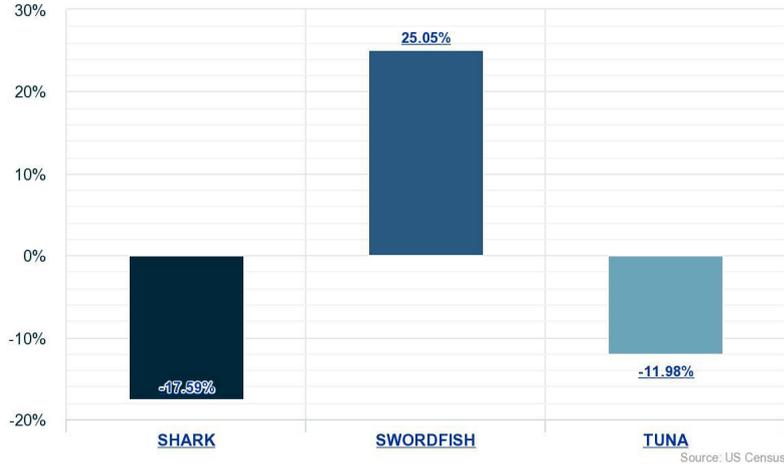
	2018	2019	2020	2021	2022	2023*	Overall Average
Percent ex-vessel to wholesale markup	55%	44%	30%	28%	33%	18%	35%
Percent wholesale to retail markup	73%	88%	95%	73%	78%	99%	84%
Percent ex-vessel to retail markup	169%	170%	154%	122%	136%	134%	147%

*2023 only includes January - July

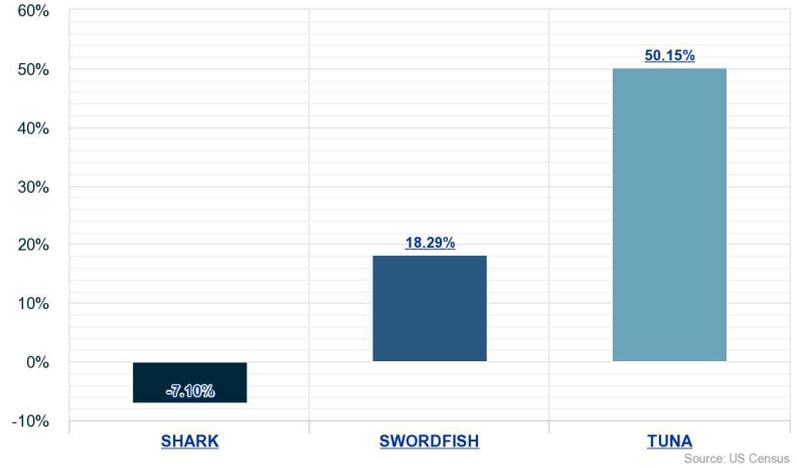


Imports and Exports

CENSUS YTD IMPORTS % OF CHANGE
JAN-JUN 2022 vs JAN-JUN 2023



CENSUS YTD EXPORTS % OF CHANGE
JAN-JUN 2022 vs JAN-JUN 2023



- Swordfish imports:

- 20.0 million pounds in 2021
- 19.4 million pounds in 2022

- Top countries by origin:

- Ecuador, Brazil, Canada, Costa Rica, Singapore, Mexico



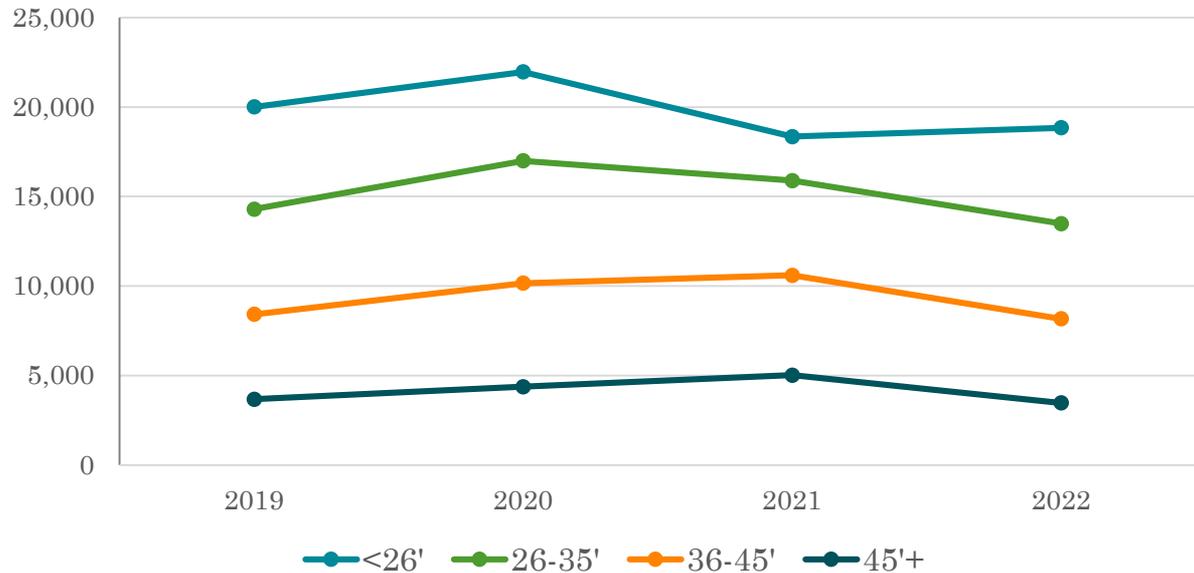
Recreational Fisheries



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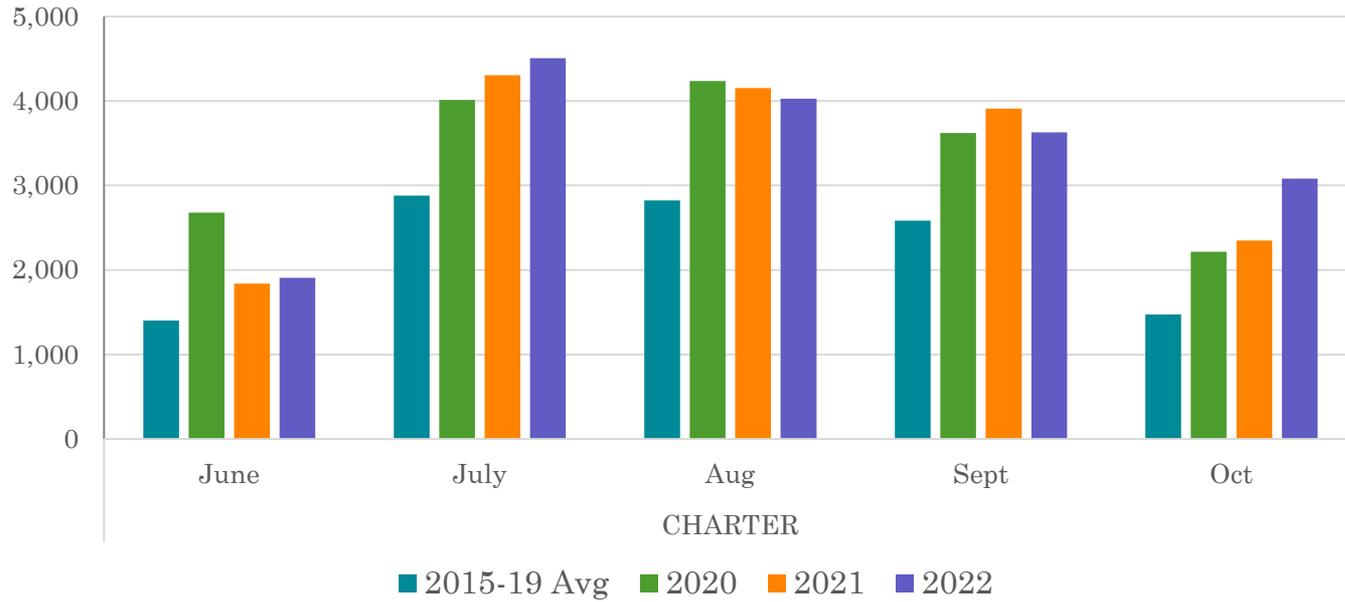
Recreational Vessel Sales by Year

- Recreational vessel sales peaked in 2020 for smaller classes and in 2021 for vessels over 36 feet in length
- Source: Boats Group 2022 Annual Market Index



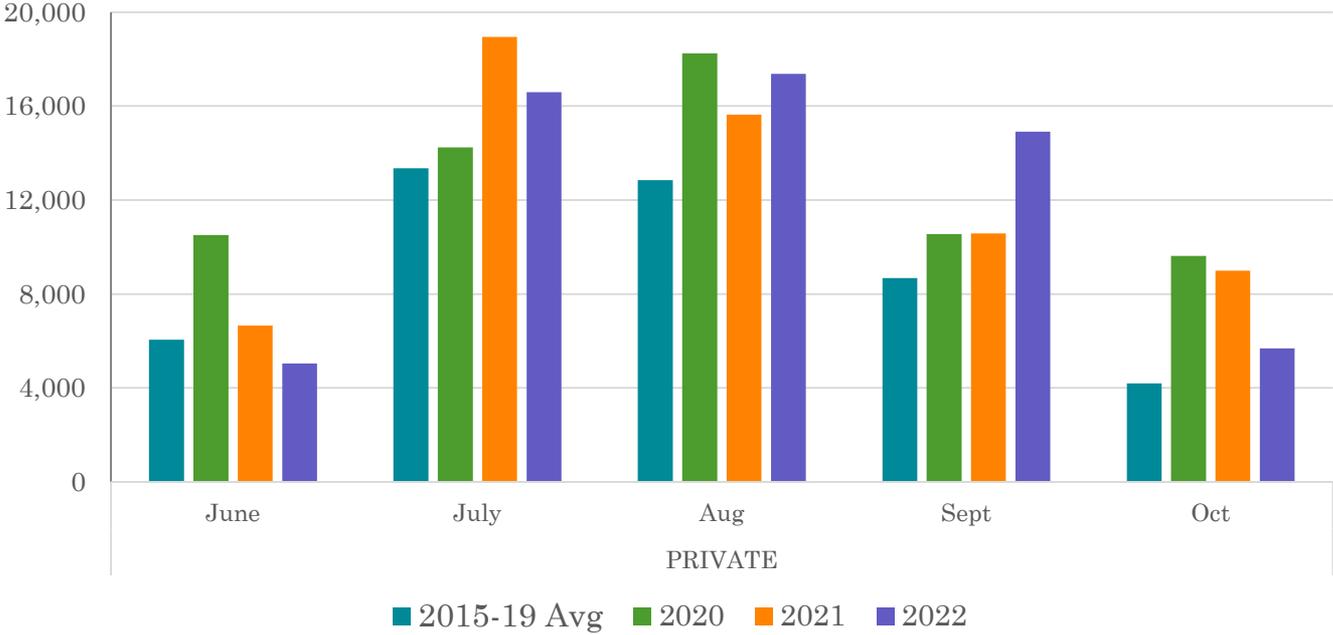
Large Pelagics Survey (LPS) Charter Vessel Trips by Month

- Increased overall charter effort remained stable through 2022
- June effort declined in 2021 & 2022 following initial increase in 2020



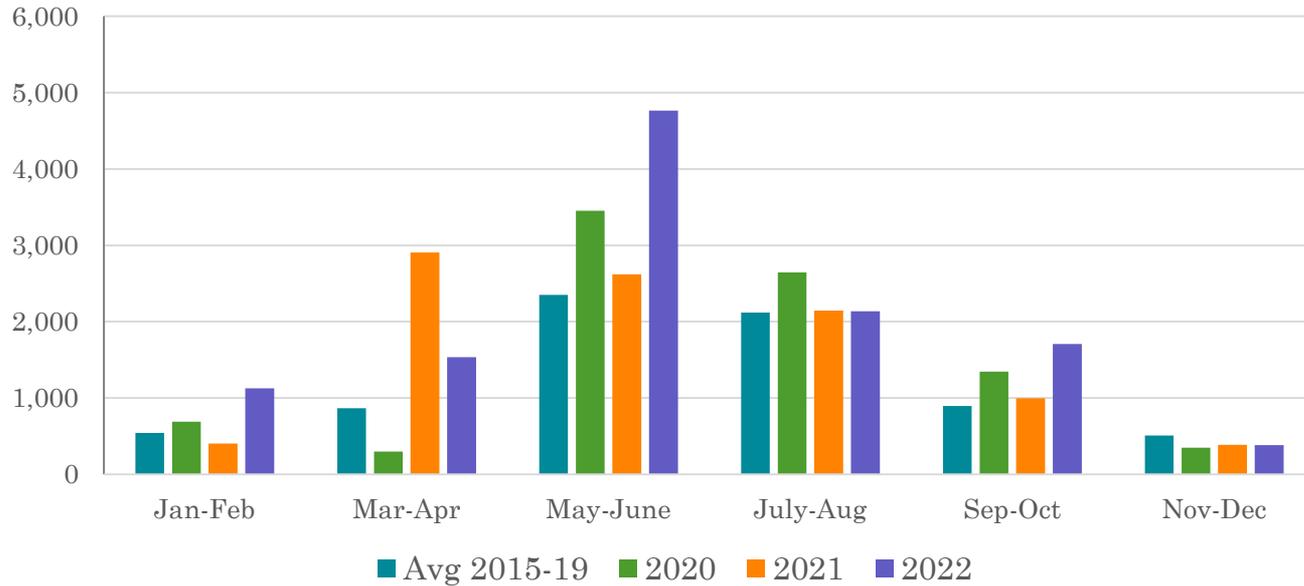
LPS Private Vessel Trips by Month

- Private vessel effort from July-Oct remained high through 2021
- Effort showed decline in June 2022, but rebounded in subsequent months



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

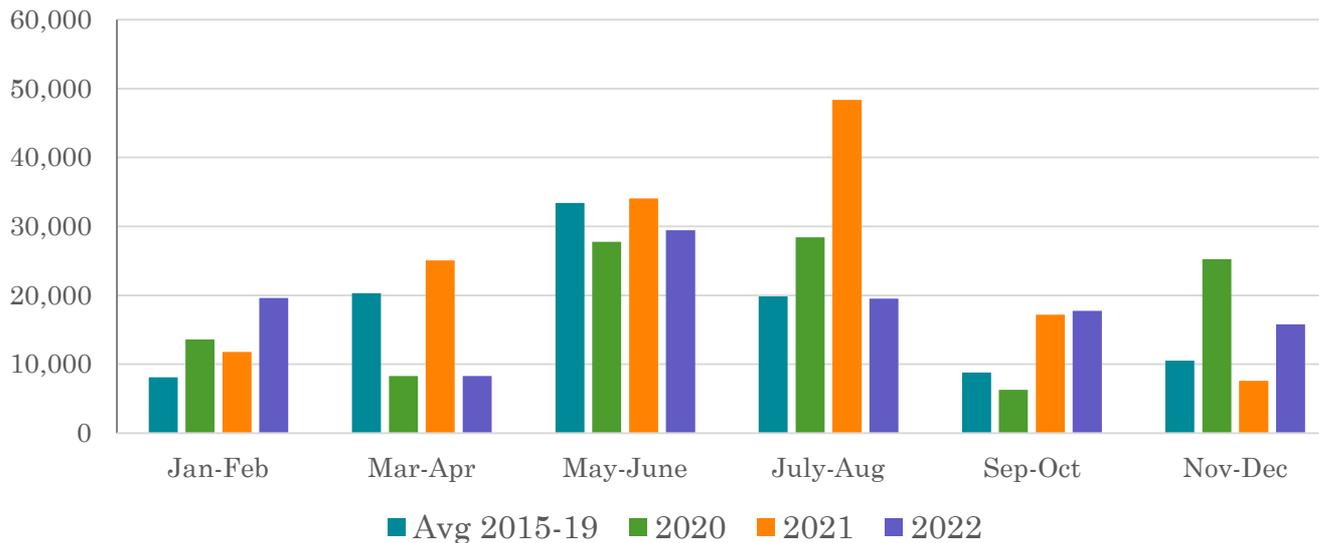
- 2021 data showed a large increase in HMS for-hire effort in Wave 2, but returned to normal levels in subsequent waves.
- 2022 effort data showed effort remained higher than 2015-2019 average



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MRIP South Atlantic HMS Private Boat Effort

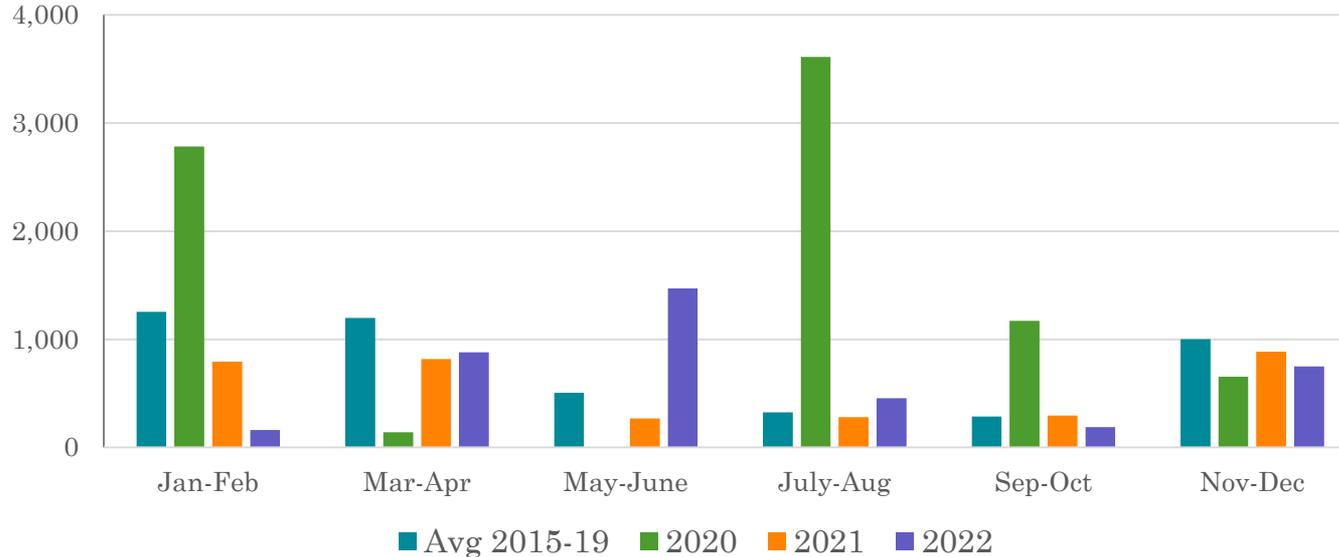
- 2022 private vessel effort for HMS was largely within the range of the 2015-2019 average for all waves, excluding highly variable winter months



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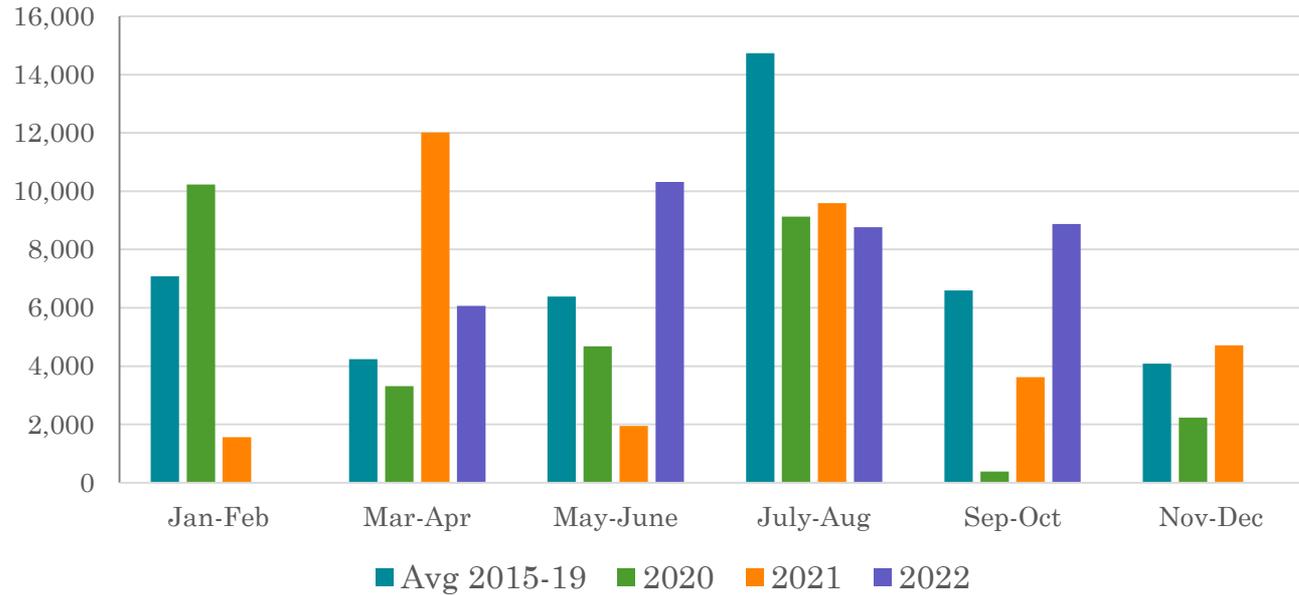
MRIP Gulf of Mexico HMS For-Hire Effort

- Gulf HMS for-hire effort estimates were highly variable, but 2021 and 2022 estimates were more in line with the 2015-2019 average



MRIP Gulf of Mexico HMS Private Boat Effort

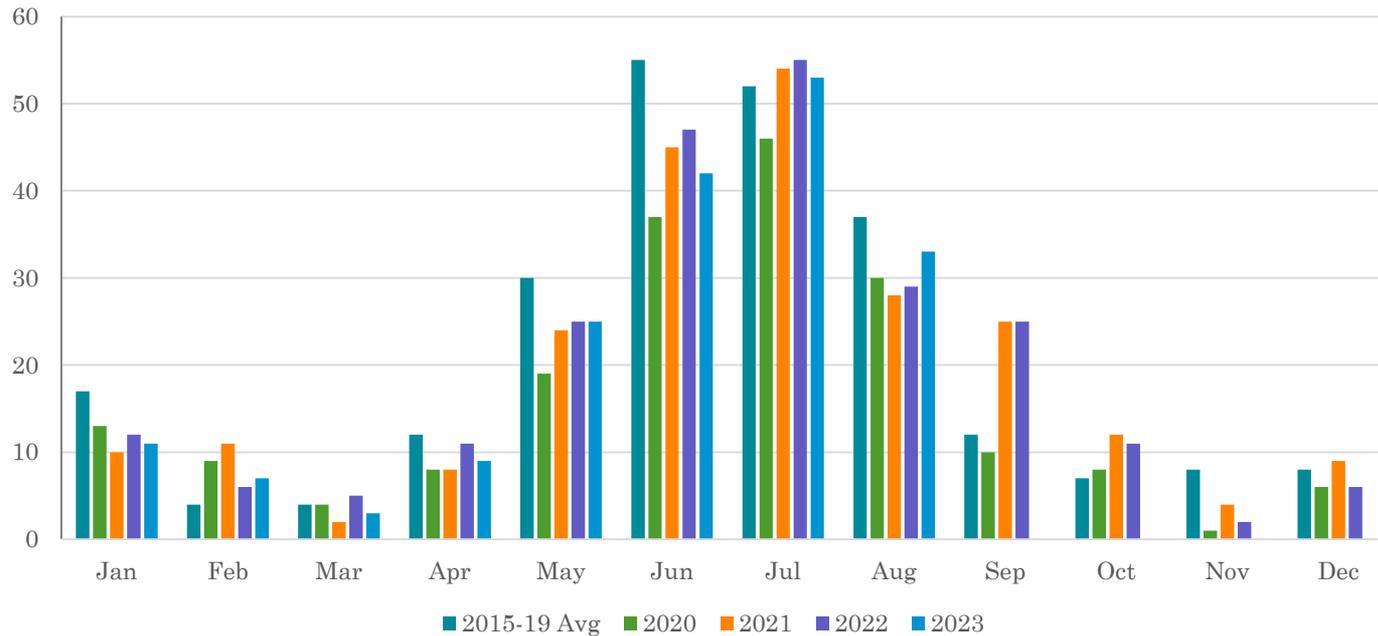
- Private boat HMS effort estimates in the Gulf were extremely variable making it difficult to distinguish pandemic impacts versus data variability



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HMS Tournament Impacts

- Compared to 2019 (246 events), 55 fewer tournaments were registered in 2020, 35 fewer in 2021, and 12 fewer in 2022
- There have been 183 tournaments registered in 2023 through August



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Comments & Questions

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