

Alaska Seafood Employment, Value, and Trade

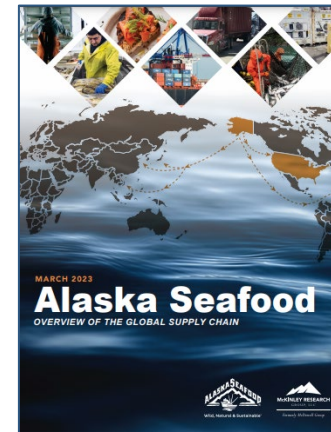
All Hands on Deck
Thursday November 6, 2025

Sam Friedman, Senior Consultant
McKinley Research Group



McKinley Research Group

- Research and consulting since **1972**
- Economic Analysis, Feasibility Studies, Community Economic Planning, Business Development, and Survey Research
- 20+ years of **ASMI** research support
- Serves Alaska seafood industry with seafood economic data information service



2023 Weekly Alaska Salmon Harvest Update #13

(Estimated as vessel metric tons)

	Sockeye			Pink			Keta			Coho			Chinook*		
	YTD 2023	YTD 2022	YoY	YTD 2023	YTD 2022	YoY	YTD 2023	YTD 2022	YoY	YTD 2023	YTD 2022	YoY	YTD 2023	YTD 2022	YoY
AK	368	4	+9%	1,400	460	+3%	31	15	+6%	250	709	+184%	28	17	-39%
Kodiak	4,480	4,707	+5%	32,097	34,311	+7%	1,365	2,188	+40%	150	209	+40%	15	2	+60%
Chignik	758	2,437	+228%	1,001	3,029	+498%	191	223	+17%	168	162	-3%	10	2	+60%
Alaska Peninsula	18,433	6,579	-64%	22,997	20,997	-9%	2,191	2,736	+25%	141	498	+253%	52	29	+44%
Bristol Bay	140,200	100,000	-30%	4	3	-28%	758	431	+75%	47	29	+62%	31	20	+55%
Cook Inlet	2,207	6,291	+178%	3,154	3,898	+24%	669	478	+42%	264	224	+17%	11	11	+0%
Prince William Sound	4,226	4,609	+9%	81,005	76,613	-6%	6,275	14,388	+129%	287	382	+32%	85	69	+22%
Southwest	3,094	2,254	-27%	41,601	39,445	-5%	27,933	38,453	+37%	2,342	2,807	+18%	1,143	611	+86%
Statewide	174,298	124,919	-29%	204,544	196,300	-4%	42,504	59,557	+40%	3,644	4,791	+31%	1,335	808	+65%

* Chinook figures are preliminary and subject to change. Source: Alaska Department of Fish & Game. * Chinook figures exclude harvest by sea 20.

2023 Harvest vs. Projection

Species	Harvest (Million Pounds)	Projection (Million Pounds)	% Realized
Sockeye	368	42,504	0.9%
Pink	1,400	12,213	12%
Keta	31	2,960	1%
Coho	250	18,607	1%
Chinook	28	1,335	2%
Total	1,877	186,607	1%

This year's Alaska's salmon harvest is 16% larger than the pre-season forecast, but down about 10% from 2022 (2022 for pink) as estimated in-season weights. Harvests are down for sockeye (-28%) and Chinook salmon (-40%), and up for keta (+40%) and coho (+31%). Pink salmon harvests are down slightly from 2021 (31%), Coho is the only species with a significant share of the total season harvest still likely to come in during the remaining weeks of the season.

The reduced sockeye harvest was driven largely by Bristol Bay, where the harvest was down 20% from last year's record catch. The pink salmon harvest was down slightly from 2021 in Prince William Sound and Southwest, but up in Kodiak, where four million pink salmon were harvested last week. The sockeye land harvest has followed an unusual pattern. Preliminary keta data show a single mid-summer harvest peak, rather than separate summer and fall peaks as typical. The total land harvest increased this week because of Alaska Department of Fish & Game data revisions to previous weeks. Chinook salmon harvests are down from 2022 in regions across the state. Most Chinook are caught in Southwest, where volume is down 40% because of fewer and slightly smaller fish.

In-season harvest totals are unlikely to change substantially as the last few weeks of fishing conclude. The Alaska Department of Fish & Game usually publishes preliminary year-end estimates in early November.

Where to buy Alaska seafood: alaskaseafood.org

2025 Alaska Sockeye Salmon Outlook & Summary

Market Commentary

Global sockeye production is forecast to increase by 15% compared to 2024, primarily due to larger predicted harvests in Bristol Bay and the Alaska Peninsula regions. The Bristol Bay wild sockeye harvest usually accounts for about 60% of the global total but was only 51% in 2024. While Bristol Bay and the Alaska Peninsula harvests are expected to increase this, all other regions in Alaska are projecting smaller harvests, as is Russia, the world's other main sockeye salmon producing country. Ex-vessel sockeye prices in Alaska are expected to increase in 2025, as indicated by pre-season prices announced by Bristol Bay processors.

Harvest Summary & 2025 Forecast, Million Pounds

	2020	2021	2022	2023	2024	2025F	20-24	5-yr Avg.	25F vs Avg.
Bristol Bay	261	199	262	276	142	173	214	214	+2%
Alaska Peninsula	14	34	40	16	12	26	23	23	+11%
Kodiak	7	15	11	12	8	7	11	11	-30%
PRK	4	7	9	11	17	15	10	10	+62%
Cook Inlet	4	8	7	10	12	2	8	8	+79%
Other	2	7	7	12	5	4	7	7	+37%
Alaska Total	234	270	377	285	197	249	273	273	+5%
Russia	66	69	83	82	79	69	75	75	-8%
Global Total	304	344	474	374	276	318	348	348	+10%

Source: ADFG, various trade publications, and McKinley Research Group calculations. Columns may not sum to totals because of rounding or inclusion of small salmon-producing nations in global total above.

Historical Ex-Vessel Price & Value

Year	Avg. Price/Lb.	Tot. Value (\$M)
2015	\$0.82	\$237
2016	\$1.07	\$303
2017	\$1.37	\$398
2018	\$1.65	\$426
2019	\$1.61	\$460
2020	\$1.12	\$299
2021	\$1.78	\$480
2022	\$1.46	\$549
2023	\$0.87	\$248
2024F	\$1.05	\$207

Note: Wholesale value % limited to 2023 due to data availability.

Key Wholesale Products

- Frozen H&G and Fillet** (85% by value)
Key Markets: U.S., Japan
- Fresh** (7% by value)
Key Markets: U.S., Canada
- Canned** (10% by value)
Key Markets: U.S.

First Wholesale Prices for Key Products, 2015-2024

Note: Values are 2022/2023 averages. Source: ADFG and ADCOR (2024).

Average Price (\$/lb) and % of Total AK Wholesale Value (\$M)

Product	Avg. Price (\$/lb)	Wholesale Value (\$M)	% of Total
Sockeye	\$1.05	\$248	48%
Kodiak	\$0.90	\$13	5%
Chignik	\$0.90	\$13	5%
Cook Inlet	\$0.90	\$13	5%
Other	\$0.90	\$13	5%

Compiled by McKinley Research Group for the Alaska Seafood Marketing Institute. McKinley Research GROUP, LLC



Overview

- Alaska seafood employment trajectory
- Alaska seafood value
 - 2024 volume and price trends
 - 2025 value estimate
- Trade and tariffs 2025
 - U.S. seafood tariffs collected
 - Comparative tariff rates
 - Currency markets
 - 2025 trade trends

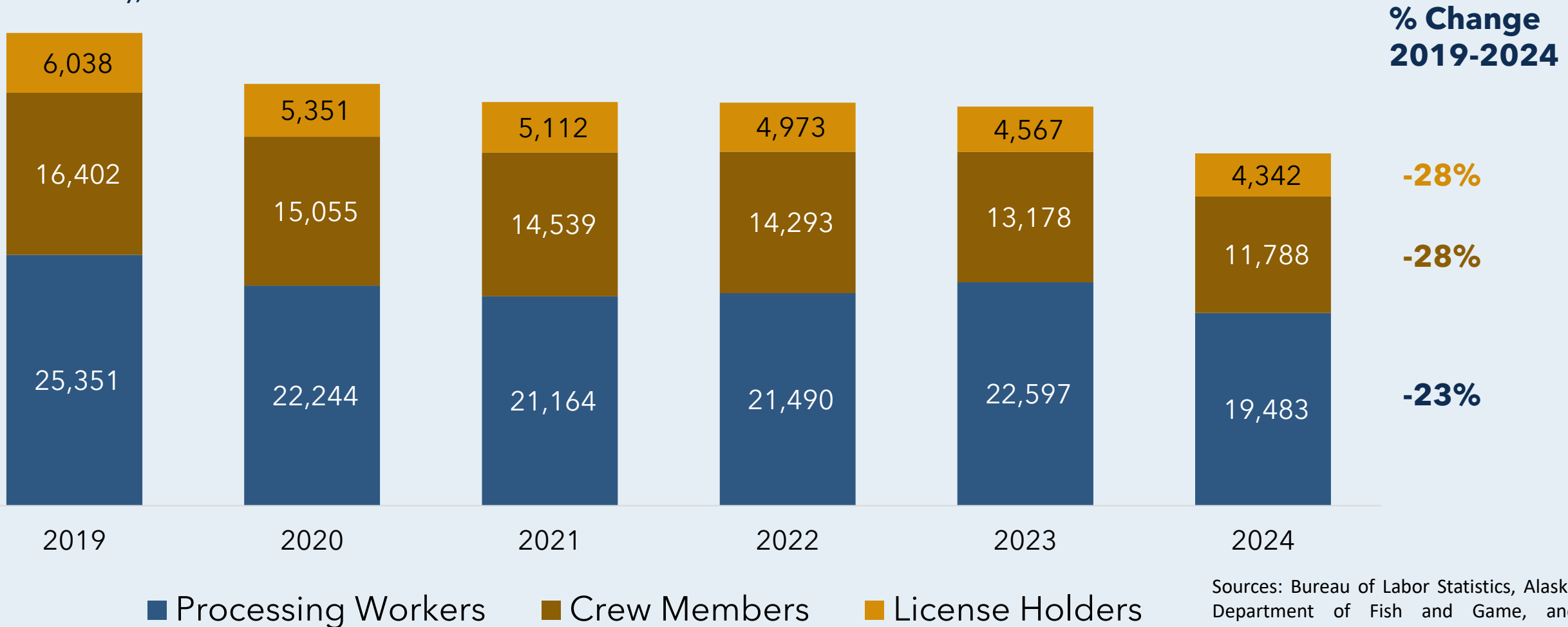


Alaska Seafood Employment



Alaska Seafood Employment Trends

Estimated Alaska Seafood Direct Processing and Harvesting Employment (Number of Workers), 2019-2024



Alaska Seafood Ex-Vessel Value

2024: Harvest Volume and Value Down for Most Species

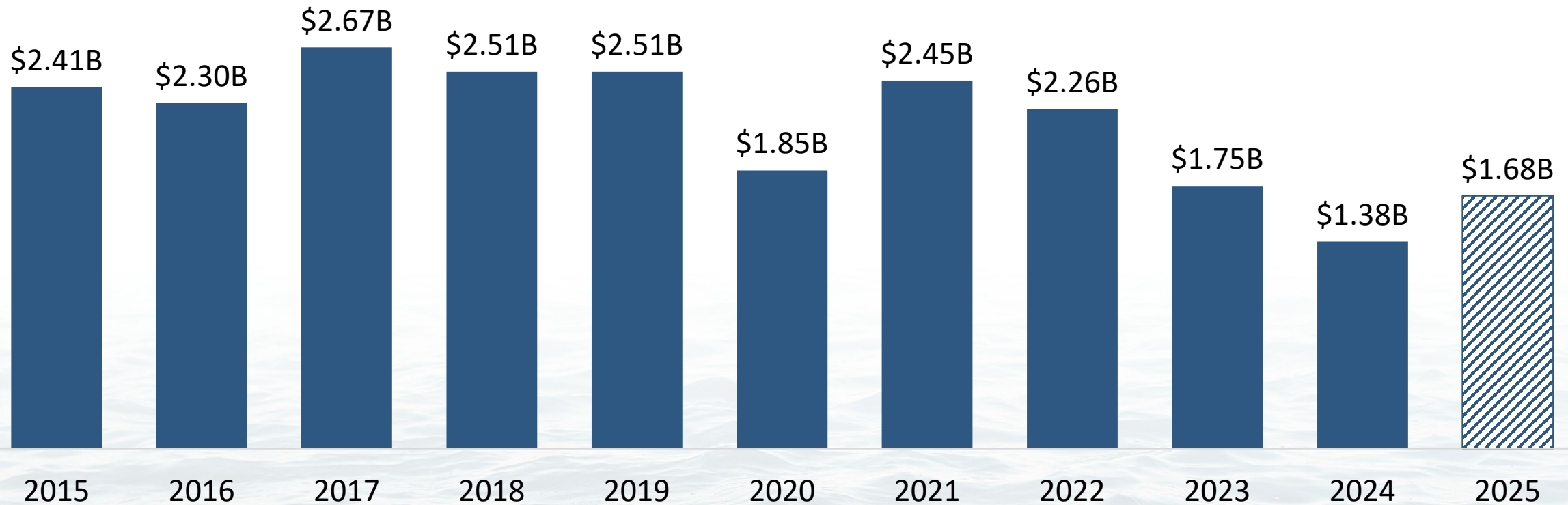
Percent Change in Alaska Seafood Volume and Value by Species Group, 2023-2024

	Ex-Vessel Volume	Ex-Vessel Value
Alaska pollock	0%	-12%
Salmon	-50%	-28%
Pacific cod	-1%	-36%
Flatfish	-4%	-12%
Atka mackerel	+9%	+5%
Rockfish	-8%	-12%
Sablefish	-6%	-17%
Crab	-25%	+1%
Halibut	-14%	-13%
All Alaska Seafood	-9%	-19%

Sources: Alaska Department of Fish & Game, Alaska Fisheries Information Network

Alaska Seafood Value in One Number

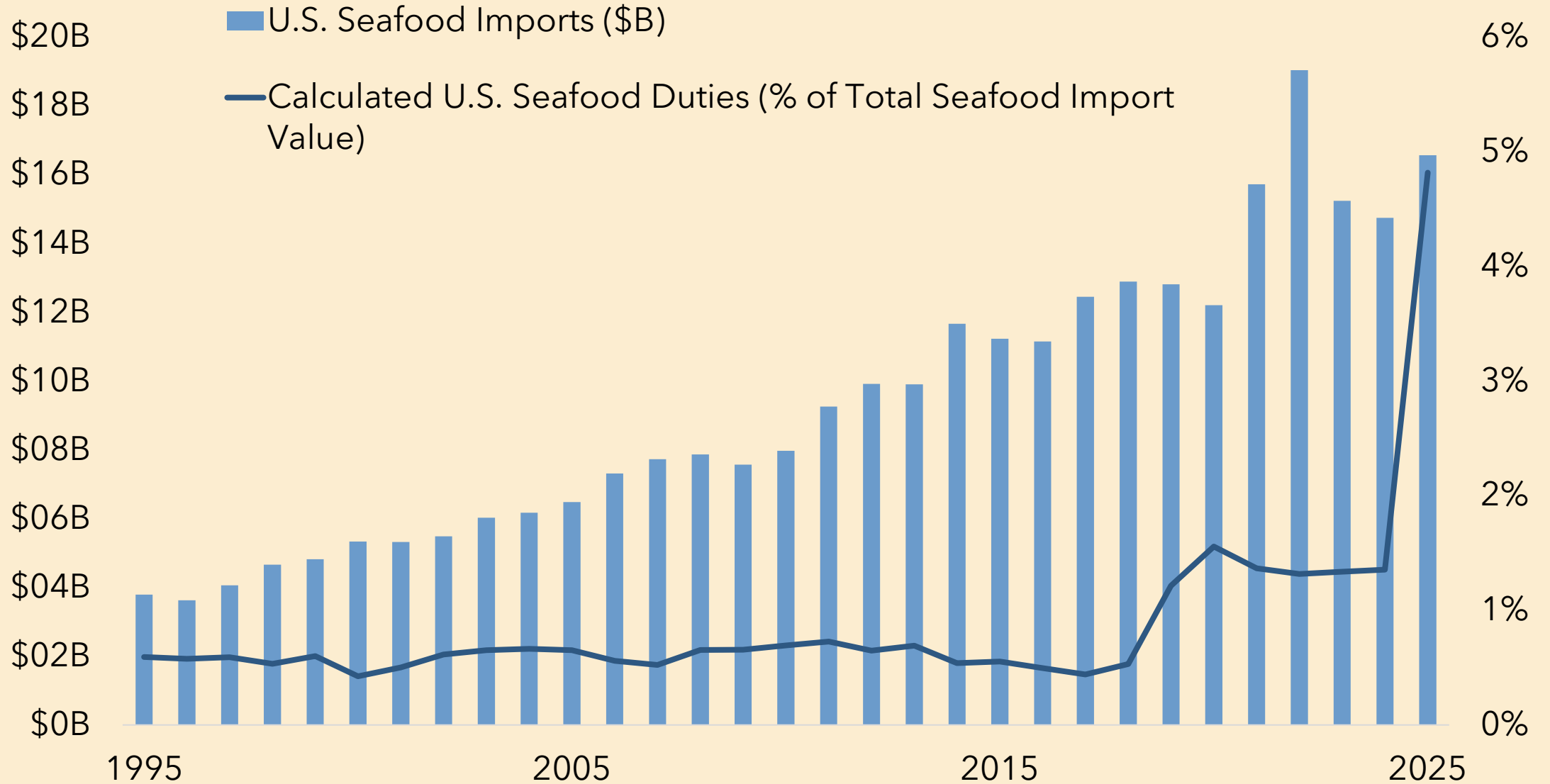
Ex-Vessel Value of Alaska Seafood Harvest (inflation-adjusted, 2025 \$billions), 2015-2024 and 2025 Estimate



Sources: Alaska Department of Fish & Game, Alaska Fisheries Information Network, and McKinley Research Group calculations

U.S. Import Tariffs and Retaliatory Tariffs in Key Markets

U.S. Tariffs on Seafood Imports Rose Rapidly in 2025



Who Are U.S. Seafood Tariffs Affecting?

- Calculated duties up across the board (4x increase YOY)
- Chile is now second to China in calculated seafood duties paid to the U.S. federal government
- Re-imported Alaska products are now subject to some of the tariffs. This is different from previous rounds of tariffs

Which Countries (that Import Alaska Seafood) Are Enacting Their Own Import Tariffs?

- Among largest markets, only China and Canada have imposed retaliatory tariffs that affect seafood so far.
- U.S. competitive position before 2025 tariffs mixed:
 - Some insulation from competition from Russia due sanctions
 - Limited free trade agreements compared to other major producers and consumers

Seafood Exports 2025



2025 Trade Overview: Exports Volumes Flat Through July

Estimated Alaska Seafood Exports by Country (mt) YOY Through July 2025

	2023	2024	2025	2024-2025 YOY % Change	Largest Volume Change Driver
China	120,446	131,940	123,456	-6%	Fish meal
EU	82,440	96,598	115,373	+19%	Pollock fillets
Japan	88,446	84,292	70,508	-16%	Pollock surimi
South Korea	100,238	75,744	69,871	-8%	Flatfish
Canada	18,192	22,067	23,561	+7%	Fresh keta salmon
Vietnam	6,458	5,636	12,349	+119%	Fish meal
Thailand	3,641	8,575	7,802	-9%	Pacific cod
Indonesia	1,506	5,548	7,419	+34%	H&G pollock & cod
Taiwan	4,143	3,873	6,351	+64%	Fish meal
Mexico	5,026	6,786	4,614	-32%	Flatfish
India	218	1,669	3,981	+138%	Pollock surimi
UK	2,539	3,660	3,034	-17%	Pollock fillets
All Other Countries	12,408	13,327	12,088	-9%	Pacific cod
All AK Exports Jan-July	445,702	459,715	460,408	Flat	Pollock Surimi

Sources: National Marine Fisheries Service

Chinese Imports of U.S. Seafood: Volume Flat, but Alaska Product Down

Chinese Imports of U.S. Seafood (mt) YOY Through Sept. 2025

	2023	2024	2025	2024-2025 YOY % Change
"Other" Frozen Flatfish	59,933	54,445	48,201	-11%
"Other" Frozen Fish	25,105	24,005	34,210	+43%
Frozen squid (loligo and others)	30,846	18,117	33,052	+82%
Frozen Pacific salmon	25,258	25,324	21,479	-15%
Frozen Alaska pollock	17,092	28,478	23,501	-17%
Frozen cod	15,756	20,683	15,733	-24%
Frozen herring	3,302	4,424	2,817	-36%
Other frozen squid and cuttlefish	2,355	2,779	4,549	+64%
Lobsters	5,114	4,355	4,294	-1%
Alaska pollock meat	3,365	2,693	1,371	-49%
Live/chilled crabs	3,780	3,794	1,865	-51%
Frozen whitefish meat	1,683	2,165	1,901	-12%
Frozen Alaska pollock fillets	532	1,675	1,090	-35%
Live/chilled molluscs	2,009	2,014	1,488	-26%
Frozen sockeye salmon	2,703	892	312	-65%
All other imports of U.S Seafood	4,295	4,646	2,363	-49%
Total	203,127	200,489	198,227	-1%

Sources China Customs Statistics via Trade Data Monitor

Note: Human edible products only

U.S. Currency Markets: Current Status

U.S. Dollar Broad Market Index (index value), 2016-2025



U.S. Dollar Japanese Yen Exchange Rate (Price of Dollar in Yen), 2016-2025



Source: FRED, Federal Reserve Bank of St. Louis

THANK YOU!



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