

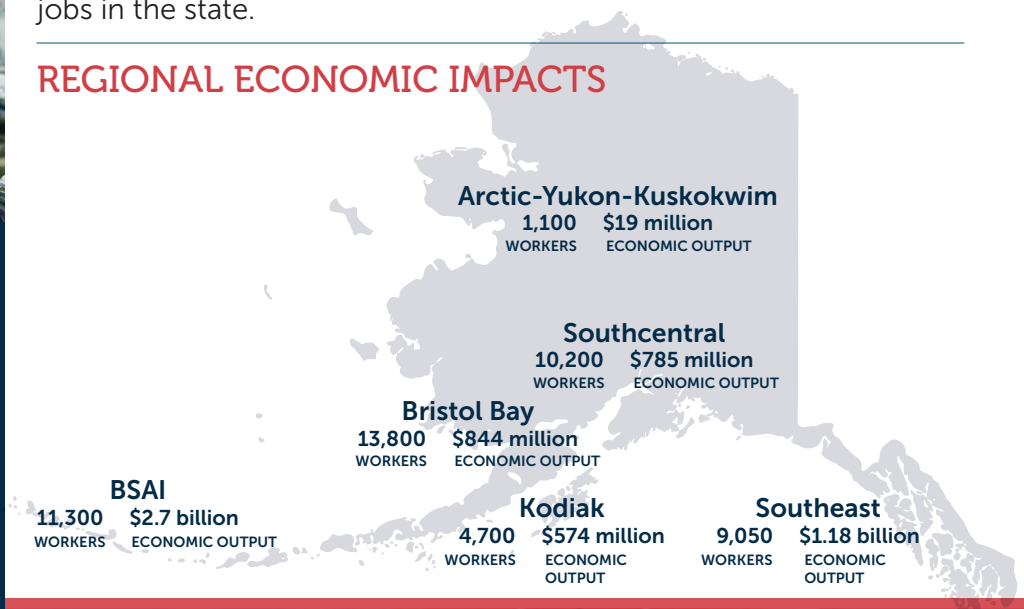
The Economic Value of ALASKA'S SEAFOOD

Alaska's annual wild seafood harvest of **5 to 6 billion pounds** produces **significant economic benefits** for Alaska communities, businesses and **thousands of Alaskans**.



The seafood industry directly employed **48,000** people on average in 2021/2022 and created an additional **8,200** full time equivalent jobs in the state.

REGIONAL ECONOMIC IMPACTS



In 2022/2023 (annual average):

Alaska comprised **58%** of the U.S. commercial harvest and **1.2%** of the global seafood harvest (including wild capture and aquaculture).

Alaska's commercial fisheries employed **20,900** fishermen, **59%** of which were Alaska residents.

Fishermen were paid **\$1.8 billion** for the harvest (ex-vessel value).

Processing companies employed **21,300** workers and accounted for **66%** of manufacturing employment in Alaska.

Processors produced **\$4.8 billion** worth of seafood products (first wholesale value).

IMPACTS OF ALASKA'S SEAFOOD INDUSTRY (2022)

\$6 billion Total annual economic activity in Alaska created by the seafood industry.

\$161 million Total annual state, municipal, and federal taxes, fees, and self-assessments paid by commercial fishermen and seafood processors to operate in Alaska.

\$2.3 billion Annual labor income generated by the seafood industry in Alaska.

\$15.8 billion Total U.S. economic activity related to Alaska's seafood industry including all direct and multiplier impacts.



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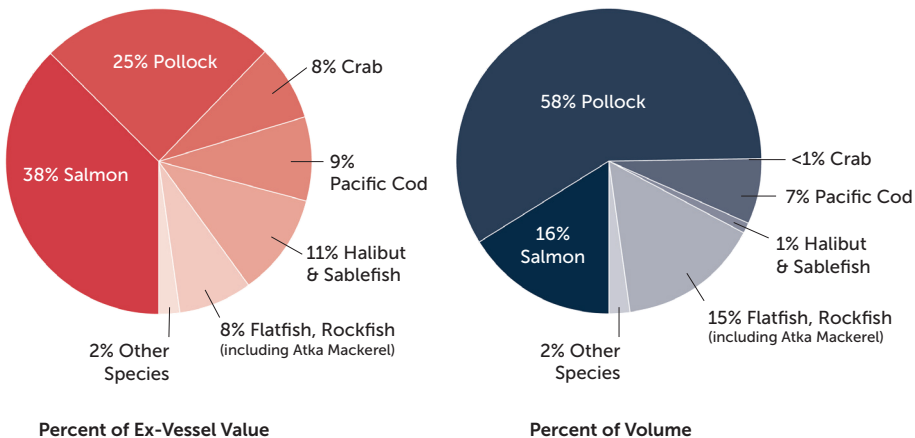


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VALUE AND VOLUME BY SPECIES 2022-2023



CHALLENGES PERSIST

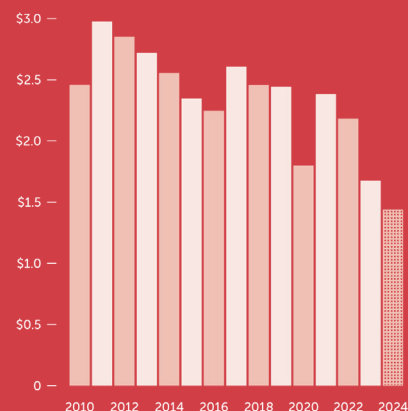
According to the August 2024 NOAA Fisheries Alaska Seafood Snapshot Report, the Alaska seafood industry suffered an **\$1.8 billion economic loss** from 2022 to 2023. Ex-vessel revenue declined by \$617 million (-32%) and first wholesale revenue declined by \$1.2 billion (-26%). Issues facing the industry include:

- **Excess global inventories**, unfair trade policies and decreased consumer demand due to inflation led to overall lower prices paid to fishermen and processors.
- Fishermen and processors face **lower revenues paired with rising operational costs**, including high interest rates, which makes it more costly for fishermen to purchase or maintain vessels and increases the cost of processors' pack loans used to purchase fish from fishermen before processors have processed and sold their product.
- **Competition has increased**, in particular in wild salmon, pollock, cod, and crab from Russia sold at lower prices to fund the war on Ukraine. Several Russian fisheries have received MSC certification, further increasing competition for Alaska products.
- Communities dependent on **fisheries tax revenues** for their operating budgets are likewise facing significant challenges. Several processors have also had to restructure, consolidate, or in some cases make seasonal or permanent plant closures in Alaska fishing communities.

SOME BRIGHT SPOTS AHEAD

2025 offers a cautiously more optimistic outlook, with larger harvests anticipated for Alaska salmon, potentially driving revenue growth even if prices remain below average. This year's Bering Sea snow crab harvest—the first since 2021/2022—adds further promise.

EX-VESSEL VALUE



Ex-Vessel Value in Billions (2024 Estimate)

Preliminary data estimate ex-vessel value in 2024 **decreased by \$236 million** compared to 2023. This would be the **lowest ex-vessel value** for Alaska seafood since 2000.



The seafood industry helps anchor Alaska's economy. For many coastal Alaska communities, it is the largest source of employment, wages, and tax revenue.