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Economic Status of the Groundfish Fisheries off Alaska, 2023

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Economic Status Report, 2023: Content of the November Draft

- Executive Summary
 - High level summary of economic data in 2023
 - Report card metrics
- Economic Data Tables
 - Breakdowns of AK, BSAI, and GOA ex-vessel and wholesale volume, value, and price by species, gear, and product
- Economic Indices - figures and tables only
 - Summary indices of value, catch/production, and price by region, at-sea/shoreside, species, gear, product type
- End-of-year ex-vessel and first-wholesale price nowcasts
- Amendment 80: Economic Status Summary (forthcoming)

Where to find the data I need?

Alaska Fisheries Information Network

Alerts 0 Dashboard Search Help Public

AKFIN Reports Dashboard \ Human Dimensions Data Explorer \ Groundfish Economic SAFE

About SAFE Highlights Available Data

Alaska Fisheries Science Center
Groundfish Economic SAFE

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Photo: NOAA Fisheries

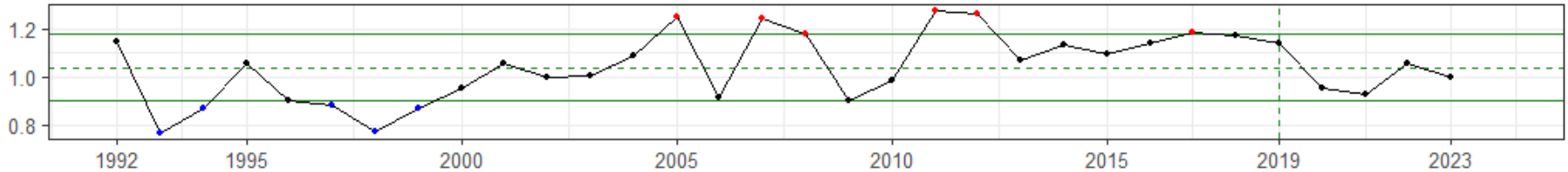
North Pacific groundfish in 2021

2 million metric tons of catch	\$756.4 million estimated ex-vessel value	108,000 fishing and processing crew weeks at sea	600 vessels fishing	38% share of total ex-vessel value	\$2.1 billion estimated first wholesale value
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[Human Dimension Data Explorer](#)

Report Card Metrics for the Alaska Commercial Groundfish Fisheries off Alaska

1) FMP Groundfish Real First-wholesale Revenue (2022\$) Index



2) FMP Groundfish Real First-wholesale Price (2022\$) Index

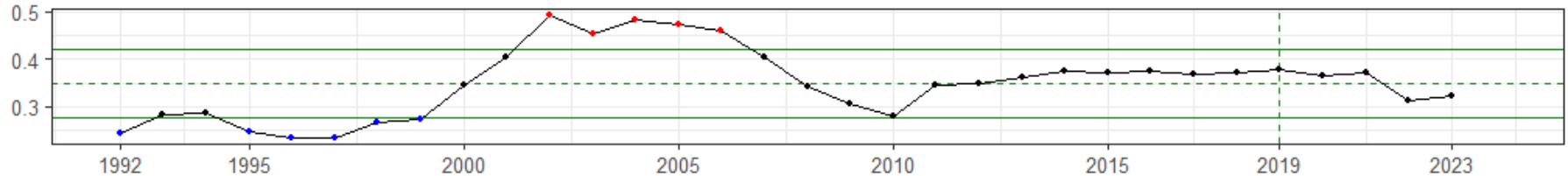


3) First-wholesale Production Volume/Total Groundfish Catch Within FMP Groundfish Fisheries

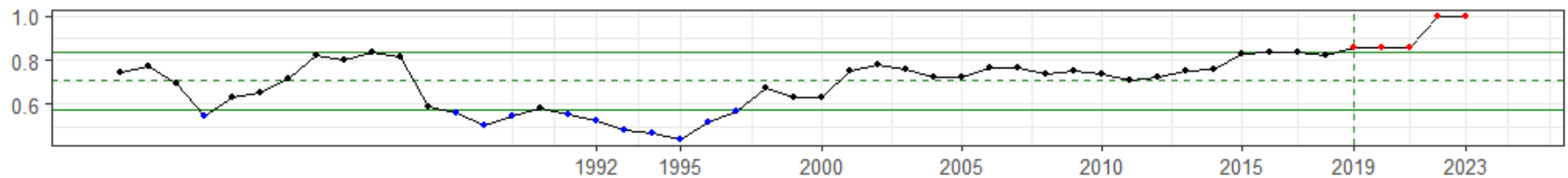


Report Card Metrics for the Alaska Commercial Groundfish Fisheries off Alaska

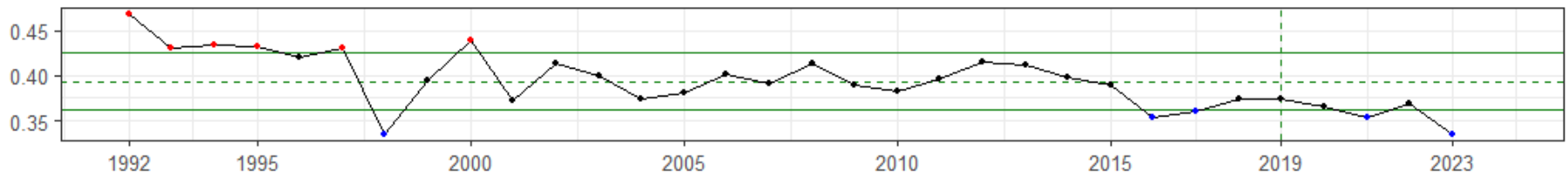
4) Alaska's Effective Share of Pollock and Cod Global Catch



5) Effective Real Exchange Rate Index for AK Fisheries Exports, (foreign currency per dollar)

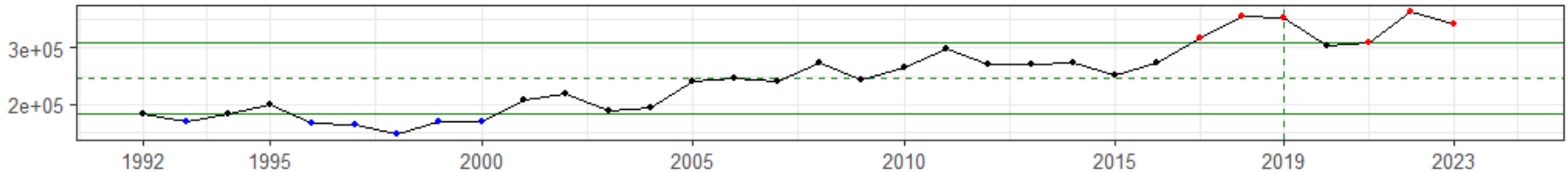


6) FMP Groundfish Ex-vessel Share of First-wholesale Revenue

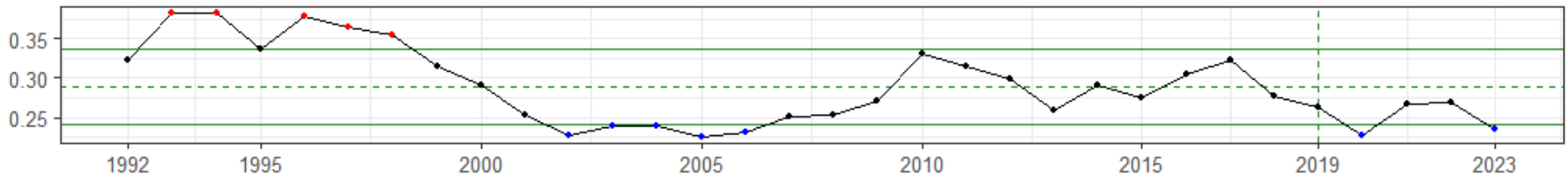


Report Card Metrics for the Alaska Commercial Groundfish Fisheries off Alaska

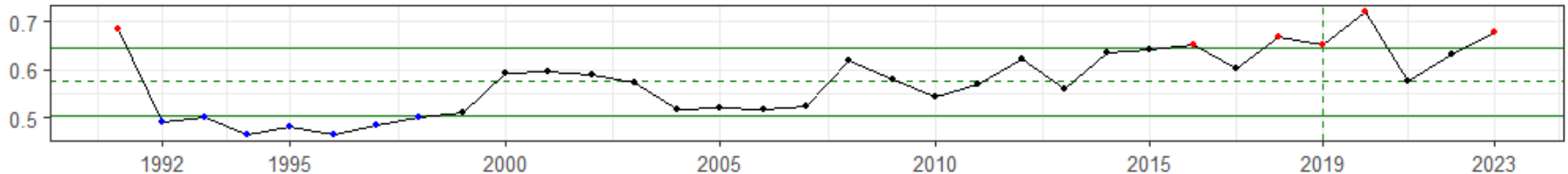
7) FMP Groundfish Real First-wholesale Value (2022\$)/Fishing Weeks



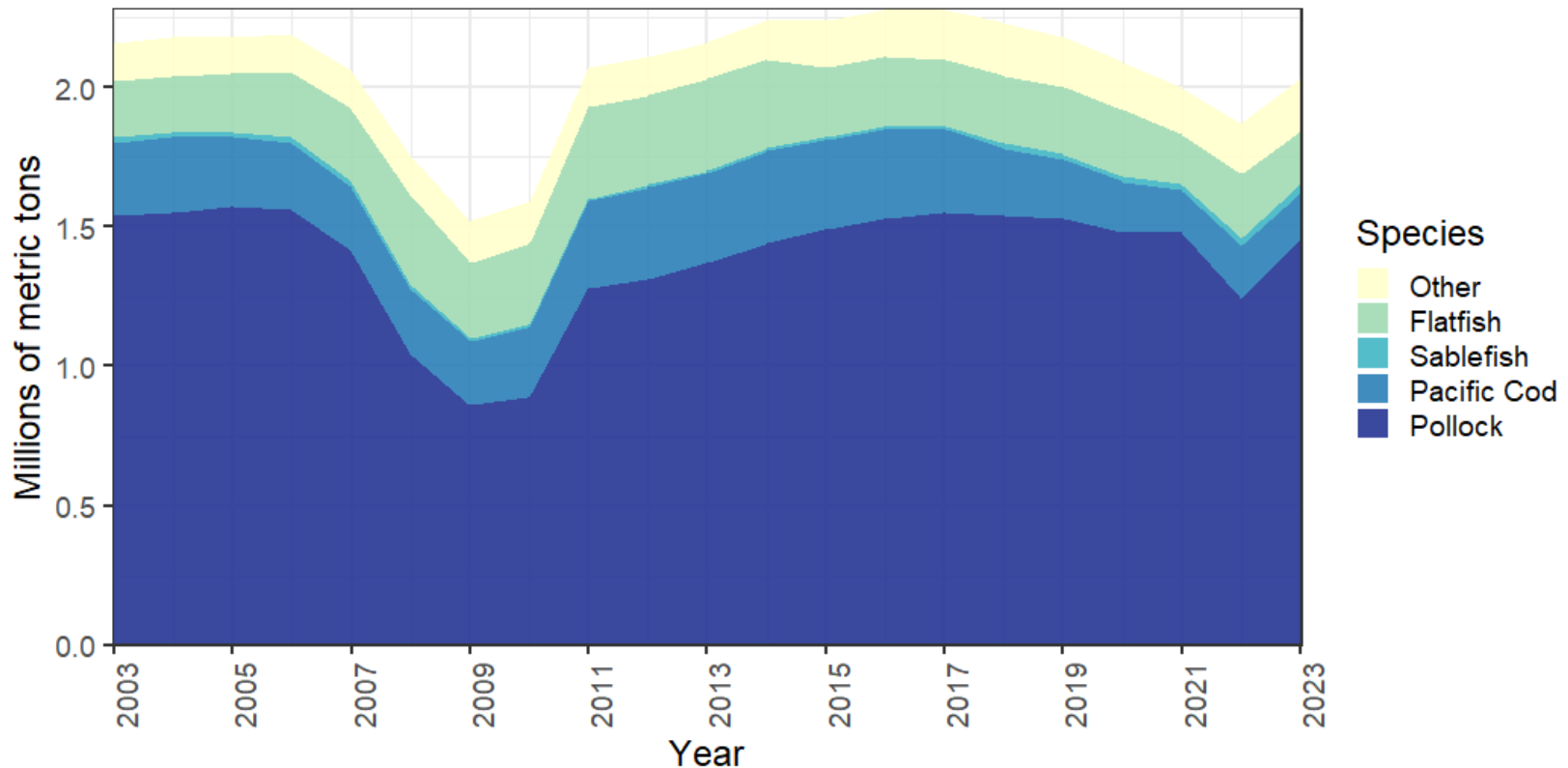
8) Alaska Resident Share of FMP Groundfish Ex-vessel Value



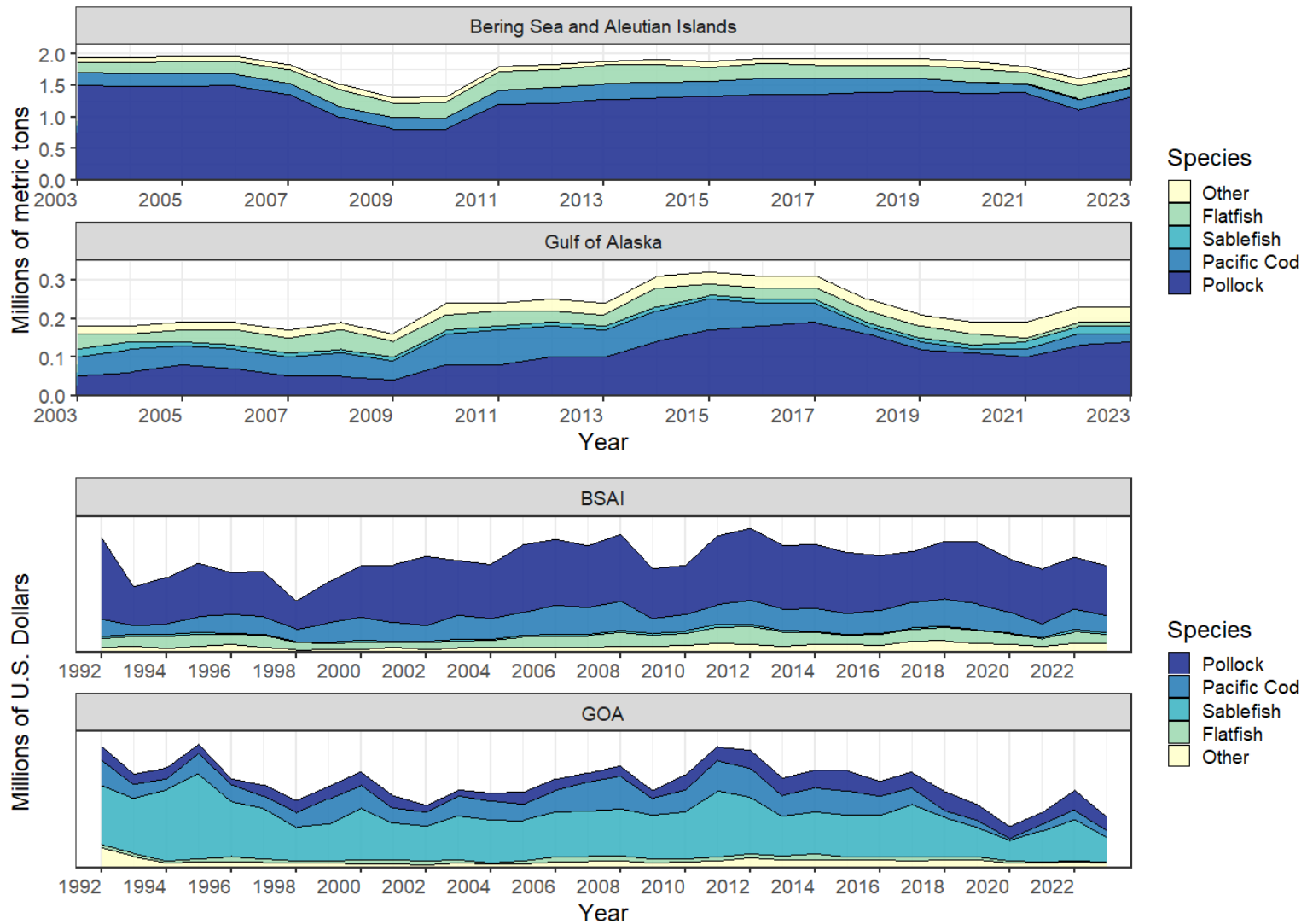
9) Share of All Alaska Fisheries (Including Non-FMP Groundfish) Shoreside Ex-vessel Value Attributable to the Top 5



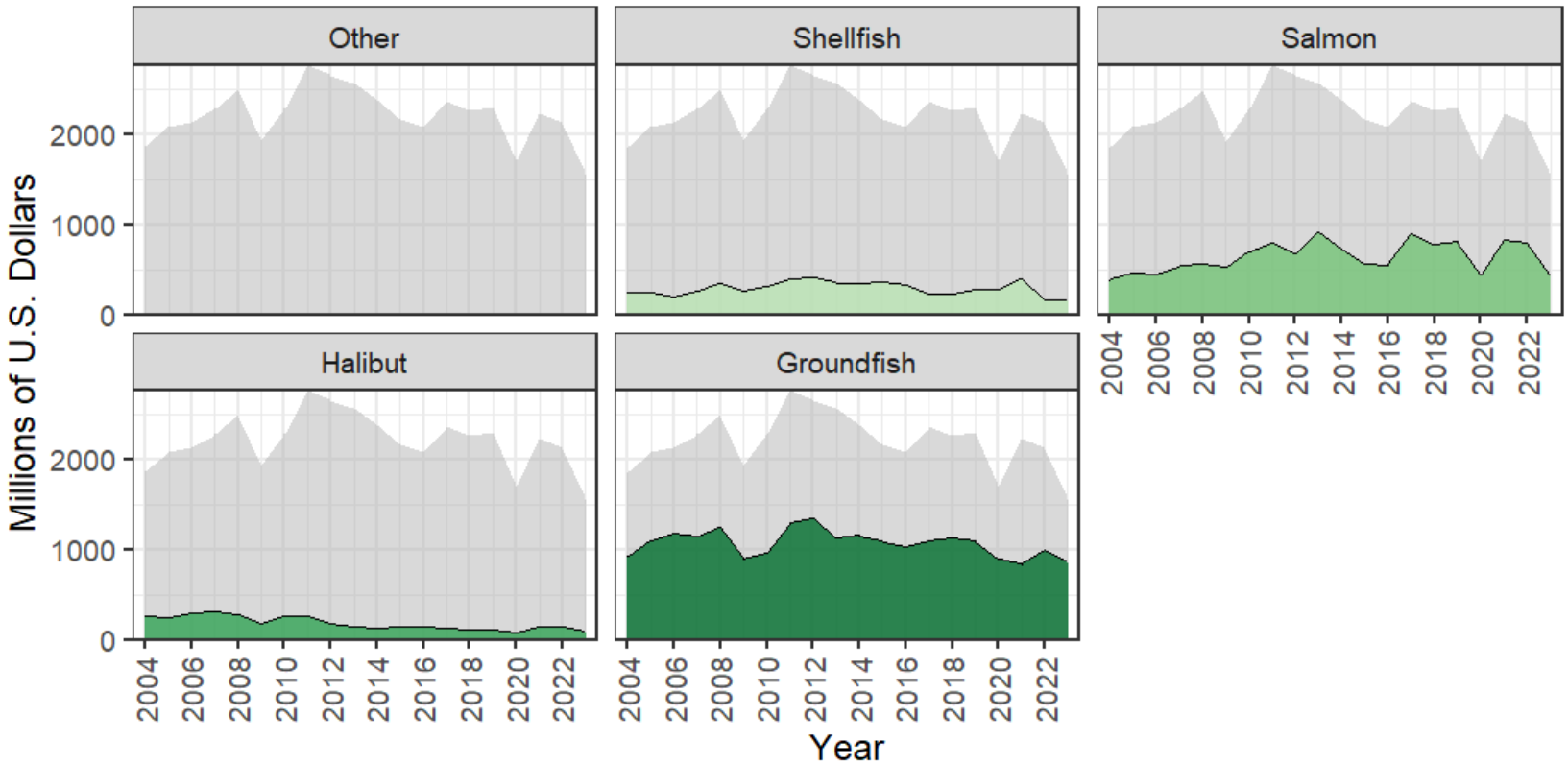
Groundfish catch in the commercial fisheries off Alaska by species



Groundfish catch in the commercial fisheries off Alaska by species



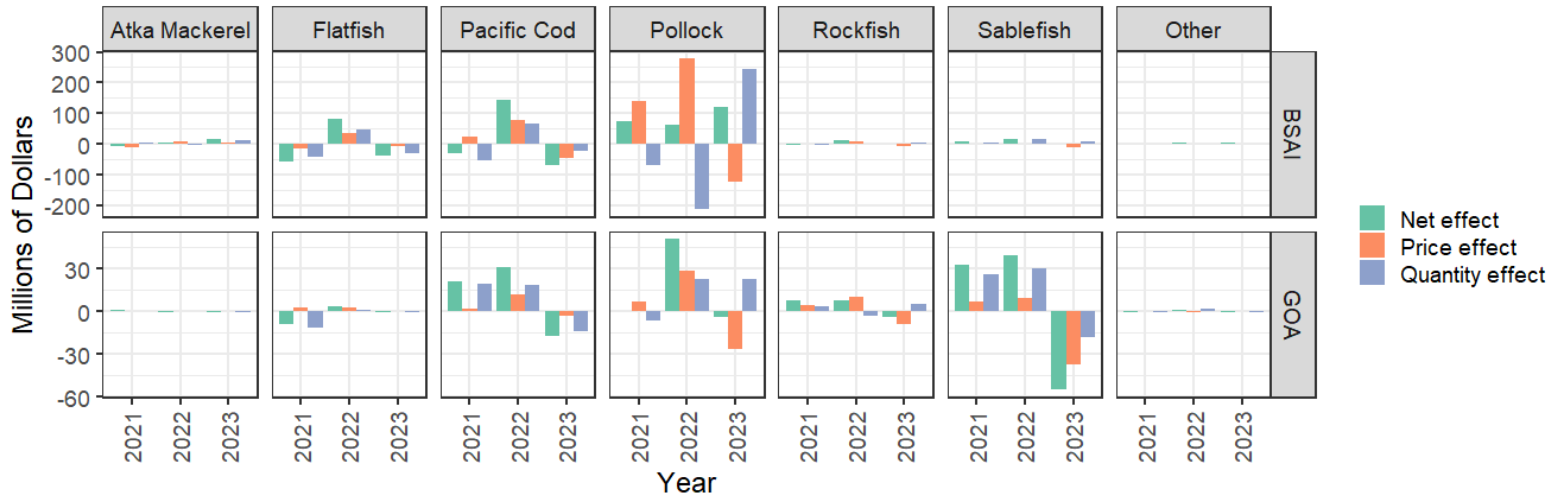
Real ex-vessel value of the domestic fish and shellfish catch off Alaska by species group



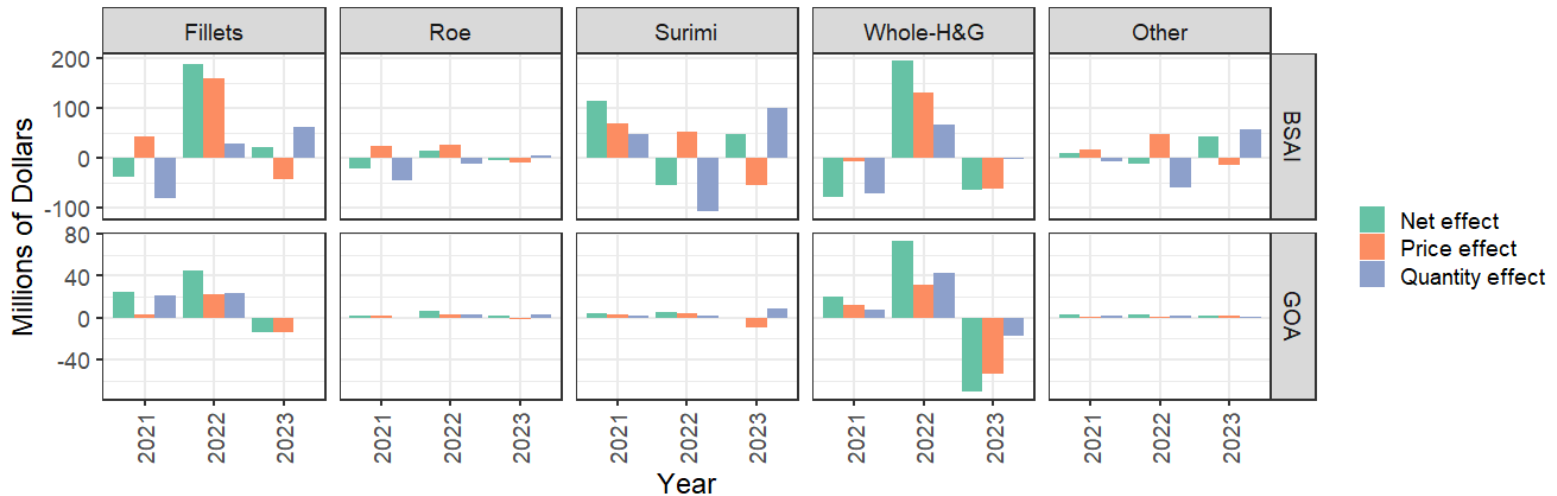
- Groundfish made up 55% of total Alaskan ex-vessel value in 2023
- Ex-vessel value for all Alaska species groups have decreased or remained stable in 2023

Decomposition of the change in first-wholesale revenues by species and by product

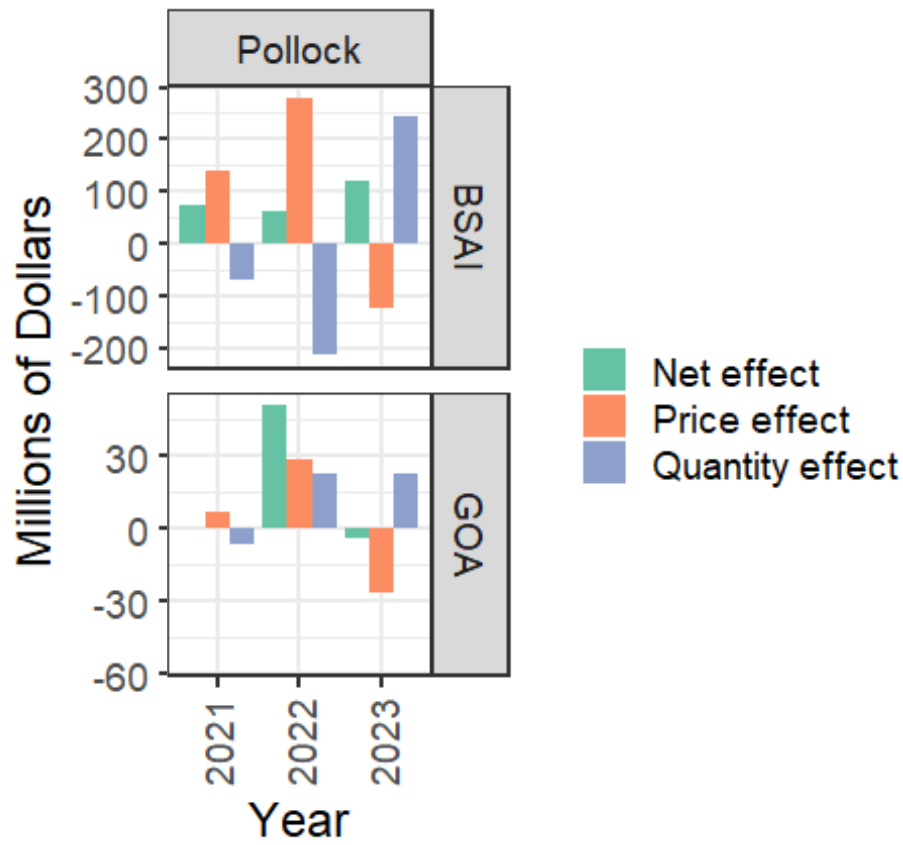
First-Wholesale Revenue Change in 2021-2023 Decomposed by Species Group



First-Wholesale Revenue Change in 2021-2023 Decomposed by Product Group



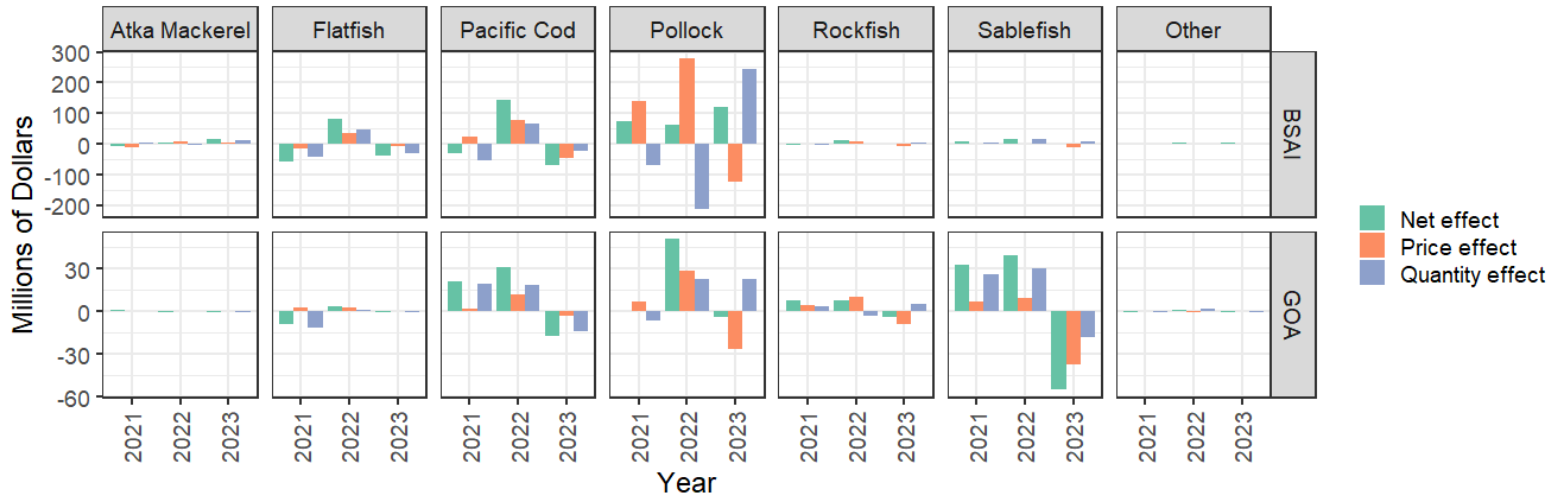
Interpretation of the Decomposition of the change in first-wholesale revenues by species and by product



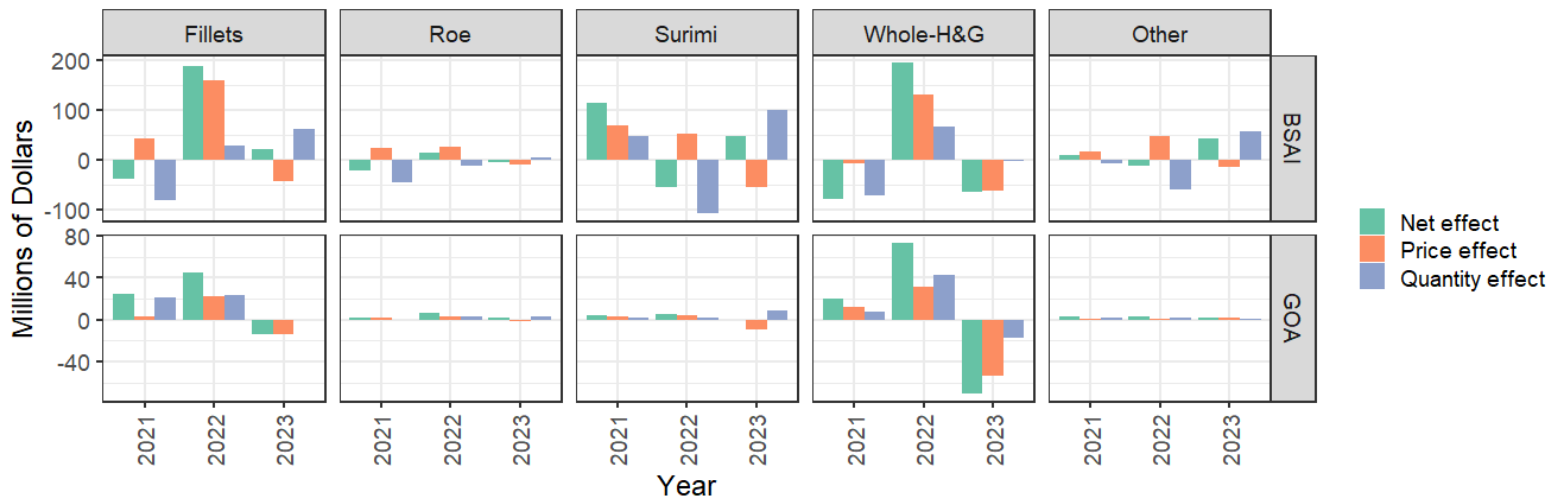
- Focusing on Pollock caught in the BSAI in 2023
- Holding catch constant, the reduction in price (“Price effect”) would have caused a reduction of approximately \$125 million
- Holding price constant, the increase in catch (“Quantity effect”) would increase revenue by approximately \$250 million
- The “Net effect” is the total effect of the “Price effect” and the “Quantity effect”

Decomposition of the change in first-wholesale revenues by species and by product

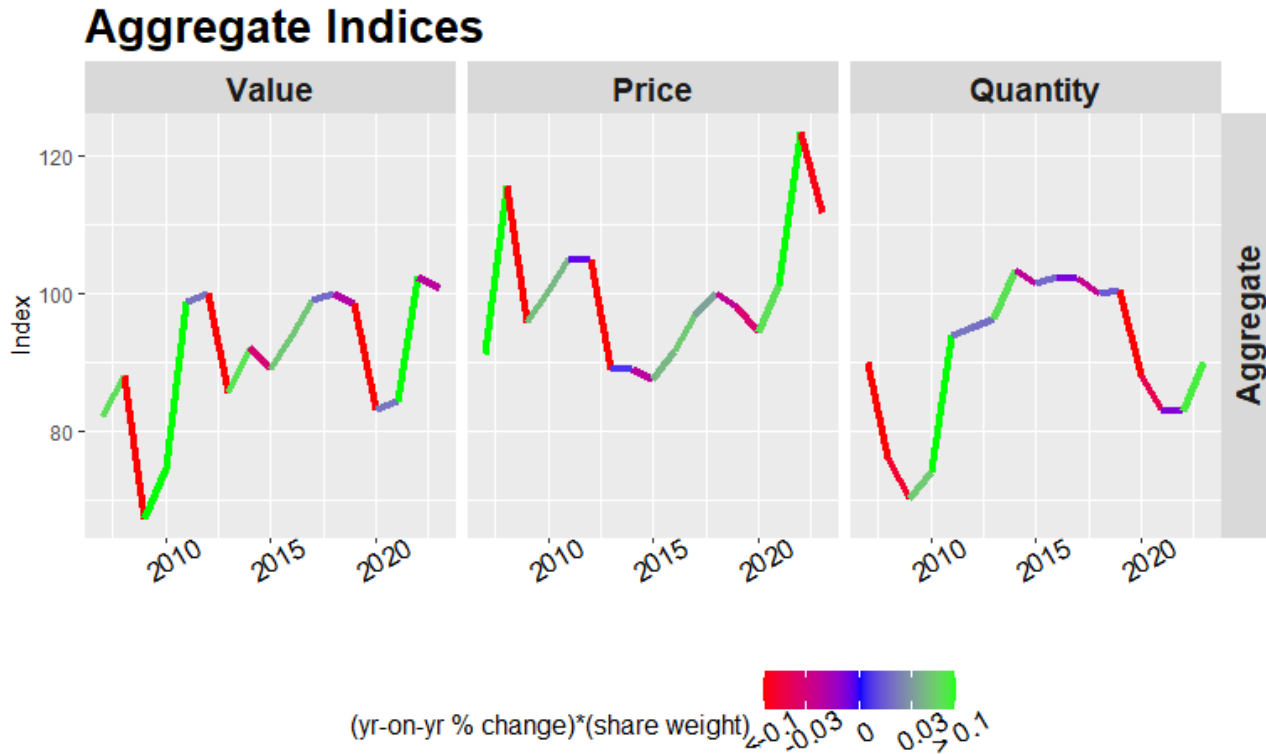
First-Wholesale Revenue Change in 2021-2023 Decomposed by Species Group



First-Wholesale Revenue Change in 2021-2023 Decomposed by Product Group



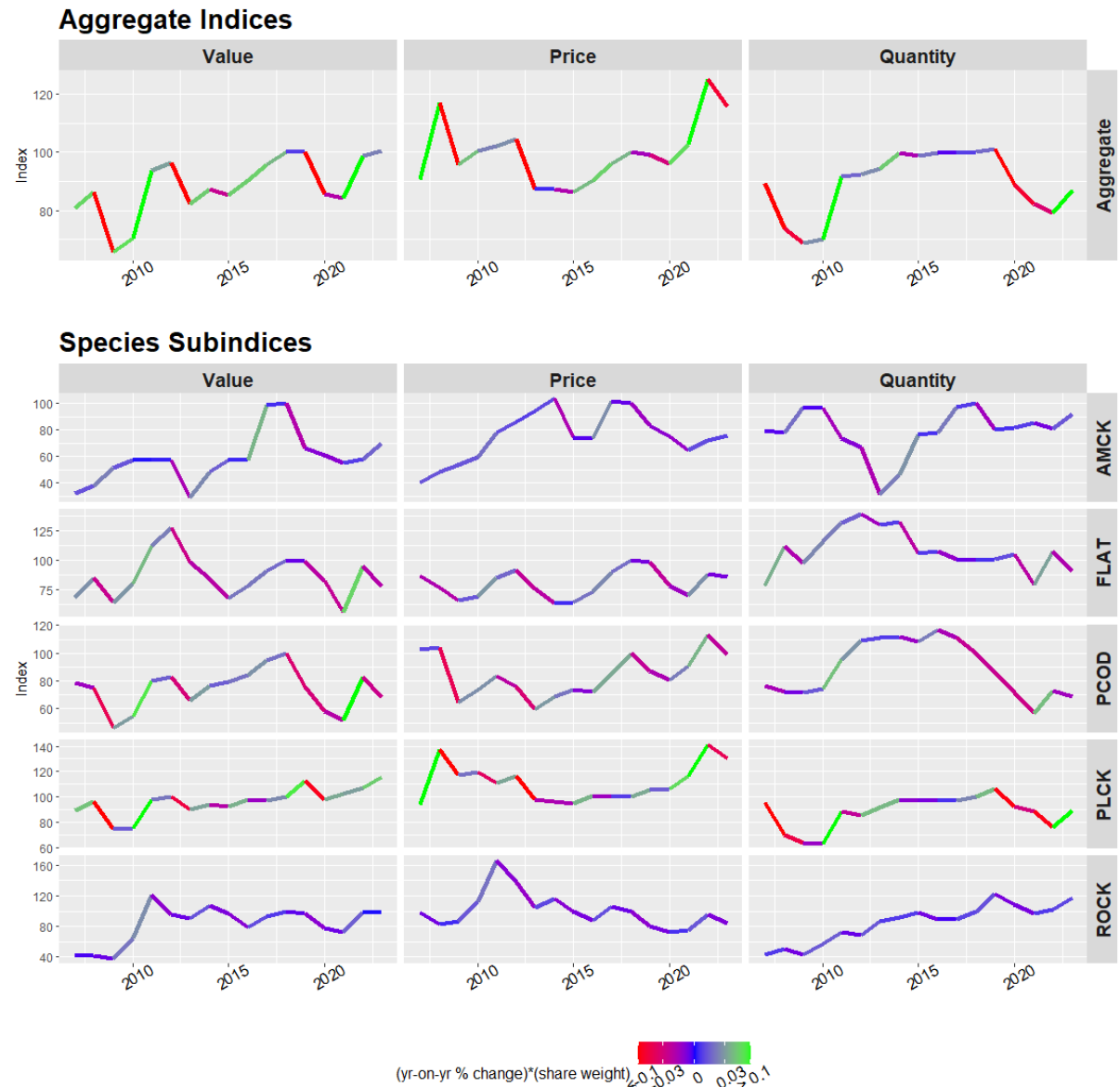
Alaska First Wholesale Economic Indices



In 2023, the change in value was the result of decreasing prices which offset increases in volume

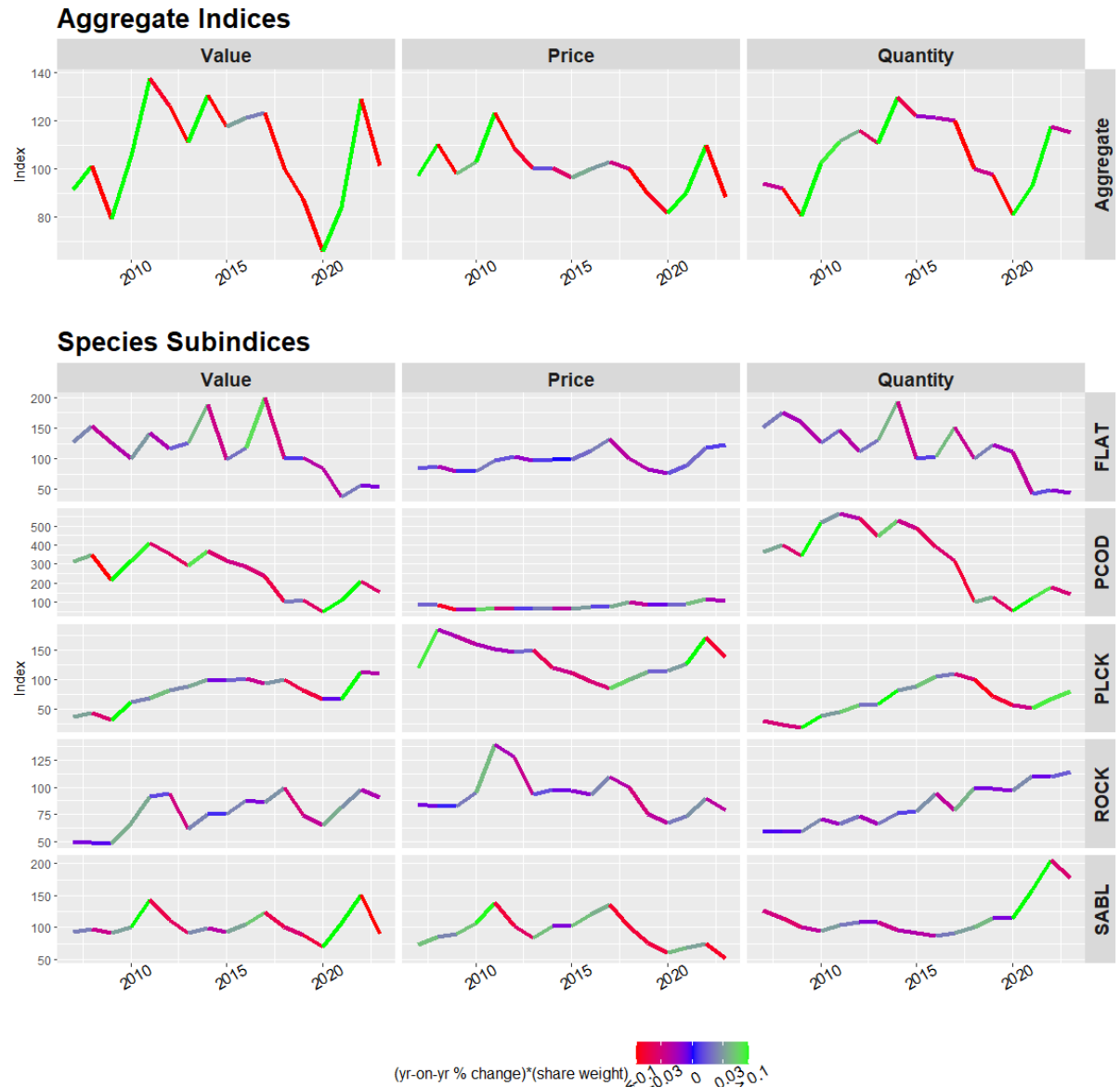
BSAI First Wholesale Economic Indices

- Increases in the BSAI first-wholesale value is driven by the increase in total catch
- Value increased:
 - Atka
 - Pollock
- Value decreasing or stable:
 - Flatfish
 - Pacific cod
 - Rockfish



GOA First Wholesale Economic Indices

- First-wholesale value decreased for all species in GOA
- Value decreased due to reductions in **price**:
 - Pollock
 - Rockfish
- Value decreased due to reductions in **quantity**:
 - Flatfish
 - Pacific cod



Alaska's Groundfish Fisheries in 2023

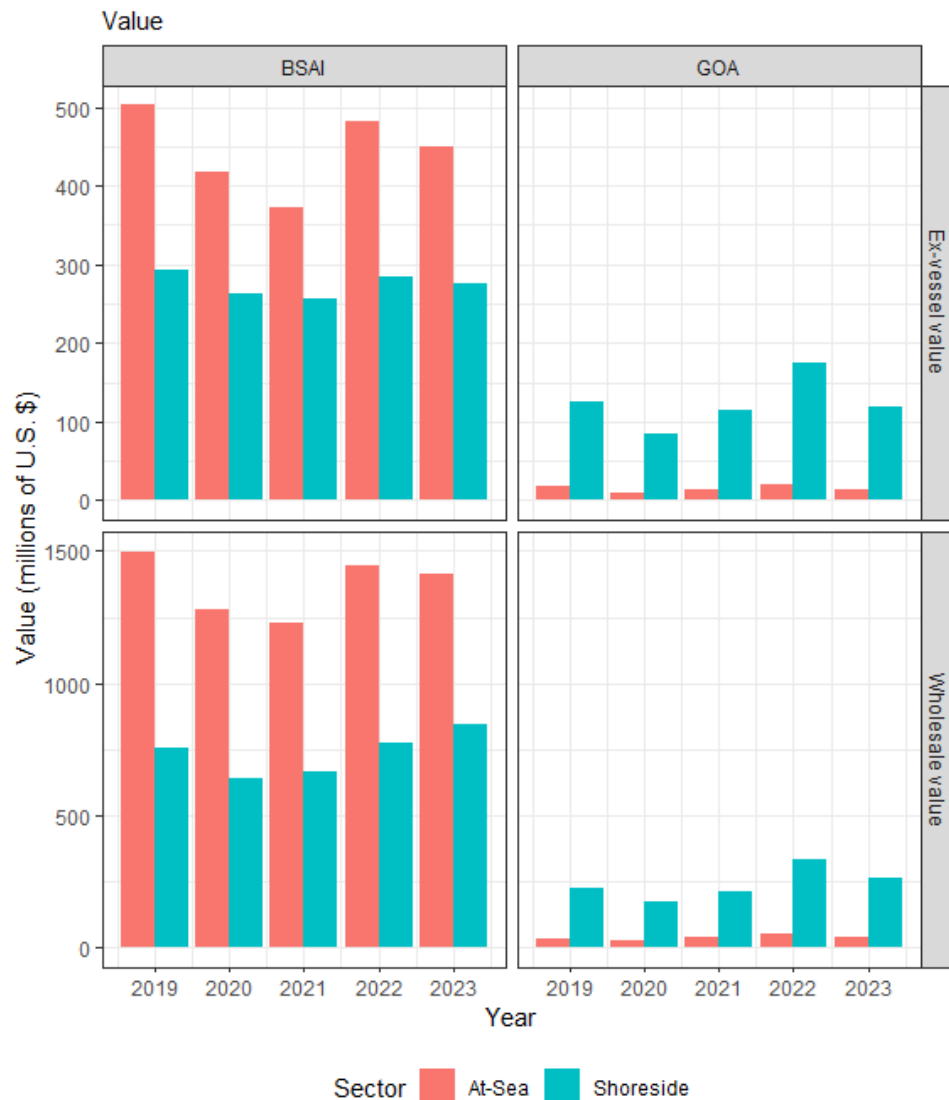
Total catch: 2.03 million t
(increased 8.7%; 163 thousand)

Ex-vessel value: \$859 million
(down 13.7%; \$137 million)

Aggregate ex-vessel value decreased in the BSAI and increased in the GOA

Wholesale value: \$2.56 billion
(down 5.1%; \$139 million)

*Percent change adjusted for inflation



2024 Ex-Vessel Price Nowcasts

		2023 Mean	2024 Nowcast Mean	% Change 2023-2024	2024 Nowcast Lower Bound	2024 Nowcast Upper Bound
Arrowtooth flounder	↑	\$0.05	\$0.07	40%	\$0.05	\$0.09
Atka mackerel	↓	\$0.08	\$0.07	-17%	\$0.06	\$0.07
Other Groundfish	↑	\$0.14	\$0.14	5%	\$0.13	\$0.16
Other Flatfish	↓	\$0.06	\$0.06	-8%	\$0.05	\$0.06
Halibut	—	\$5.42	\$5.48	1%	\$5.22	\$5.75
Pacific cod	↓	\$0.44	\$0.35	-20%	\$0.33	\$0.37
Pollock	↓	\$0.16	\$0.15	-3%	\$0.14	\$0.16
Rockfish	↓	\$0.14	\$0.13	-7%	\$0.12	\$0.15
Rock sole	—	\$0.08	\$0.08	1%	\$0.06	\$0.09
Sablefish	↓	\$2.35	\$1.84	-22%	\$1.76	\$1.92
Yellowfin sole	↑	\$0.07	\$0.07	10%	\$0.07	\$0.08

2024 First-Wholesale Price Nowcasts

		2023 Mean	2024 Nowcast Mean	% Change 2023-2024	2024 Nowcast Lower Bound	2024 Nowcast Upper Bound
Arrowtooth flounder	↓	\$0.90	\$0.84	-7%	\$0.74	\$0.96
Atka mackerel	↑	\$1.07	\$1.31	22%	\$1.04	\$1.63
Halibut	▬	\$7.77	\$7.77	0%	\$7.44	\$8.12
Pacific cod - Fillets	↓	\$4.84	\$4.32	-11%	\$4.03	\$4.62
Pacific cod – H&G	↓	\$1.86	\$1.52	-18%	\$1.34	\$1.72
Pollock – Fillets	↓	\$1.99	\$1.77	-11%	\$1.68	\$1.86
Pollock – H&G	↓	\$0.54	\$0.47	-13%	\$0.40	\$0.54
Pollock – Roe	↑	\$3.07	\$3.33	8%	\$2.74	\$4.01
Pollock – Surimi	↓	\$1.40	\$1.06	-24%	\$0.86	\$1.29
Rock sole – with Roe	↑	\$0.85	\$0.88	4%	\$0.61	\$0.94

2024 First-Wholesale Price Nowcasts

		2023 Mean	2024 Nowcast Mean	% Change 2023-2024	2024 Nowcast Lower Bound	2024 Nowcast Upper Bound
Rock sole – without Roe	↓	\$0.91	\$0.76	-16%	\$0.51	\$0.72
Rockfish	↓	\$0.74	\$0.61	-18%	\$0.63	\$1.20
Sablefish	↓	\$3.53	\$3.14	-11%	\$2.89	\$3.39
Yellowfin sole	↑	\$0.66	\$0.70	6%	\$0.62	\$0.78



Economic Status Report, 2023

The Economic Status Report serves many purposes. Among them is to provide information to the Plan Team.

Economic data for 2023 are still being finalized and validated (typically price and value)

We invite feedback - russel.a.dame@noaa.gov & anna.abelman@noaa.gov