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2025 HMS Fisheries Economic Situation Report

HMS Advisory Panel Meeting

September 3, 2025

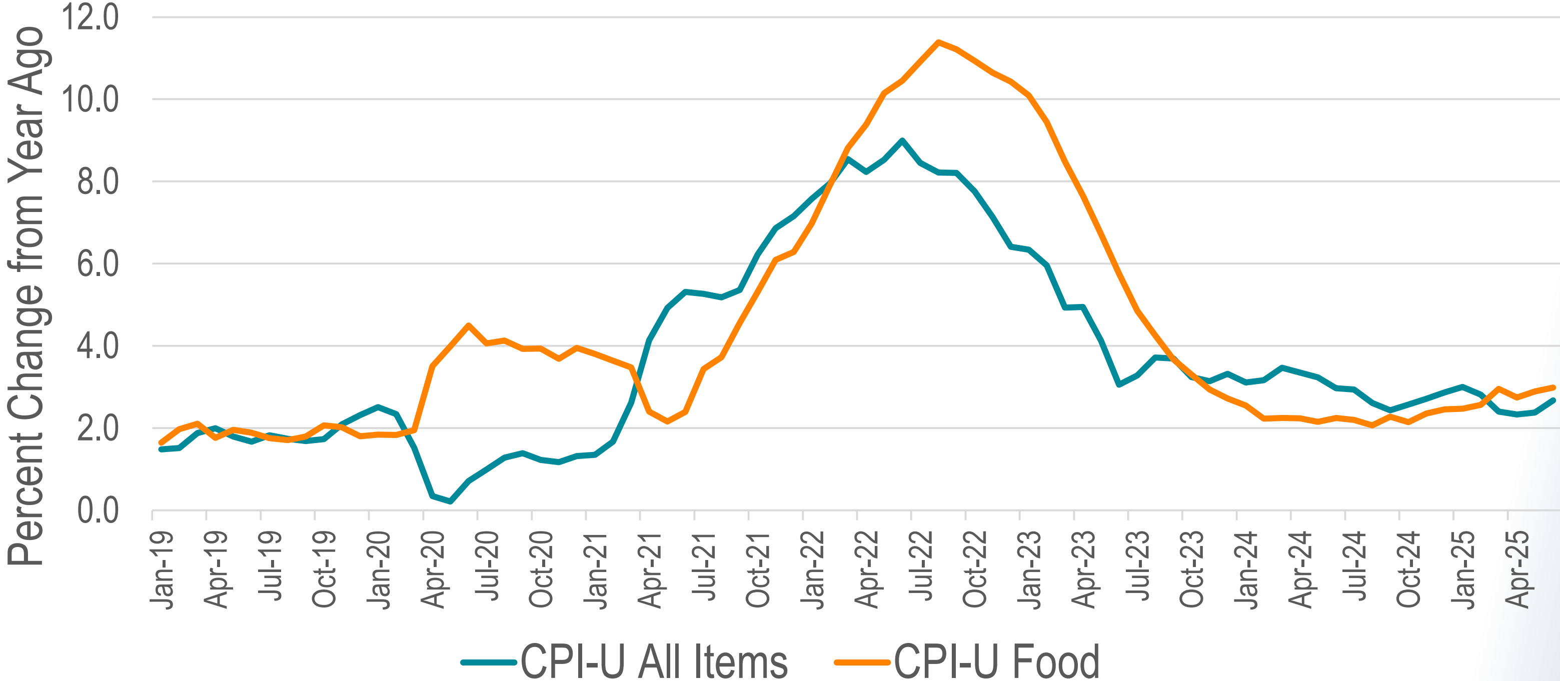
Outline

- Macroeconomic Indicators Update
- Consumer Demand
- HMS Costs, Revenue and Price Trends
- Imports and Exports
- Recreational Sector Effort & Tournament Trends
- Angling Expenditures and Economic Contributions

Key Macroeconomic Indicators

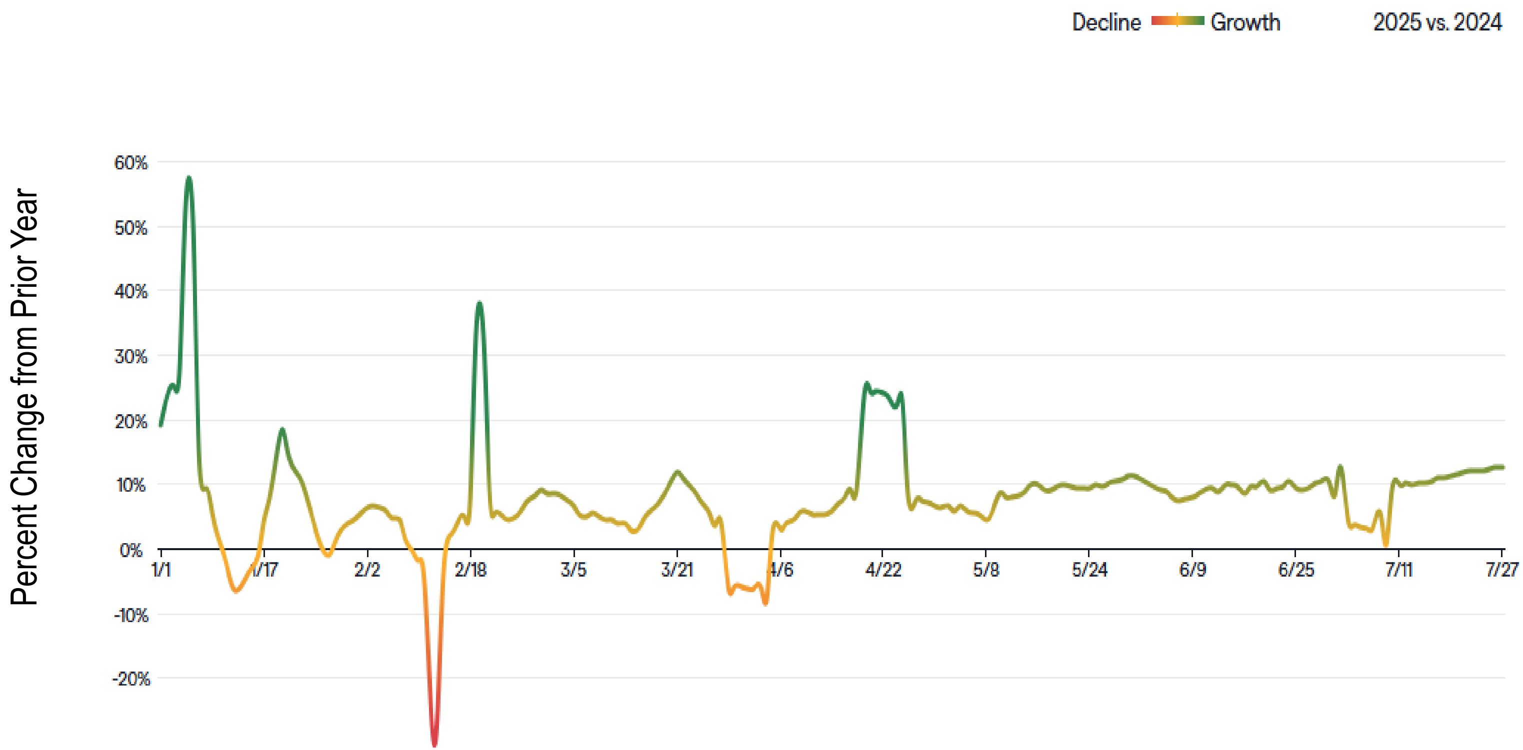
- Real Gross Domestic Product: +3.3% 2nd quarter 2025
- Inflation: +2.7% 12-month Consumer Price Index (CPI)
- Employment: 4.2% unemployment rate (July 2025)
- Interest Rates: Flat but still relatively high
  - 4.25 – 4.5% Federal Reserve Rate (reduced 1% since last year)
- U.S. Dollar: Weakened
  - \$1=0.87 euro; \$1=149 Japanese yen; \$1=1.38 Canadian dollar (July 2025)
- Supply chain pressure is neutral

Inflation: Consumer Price Index and Food

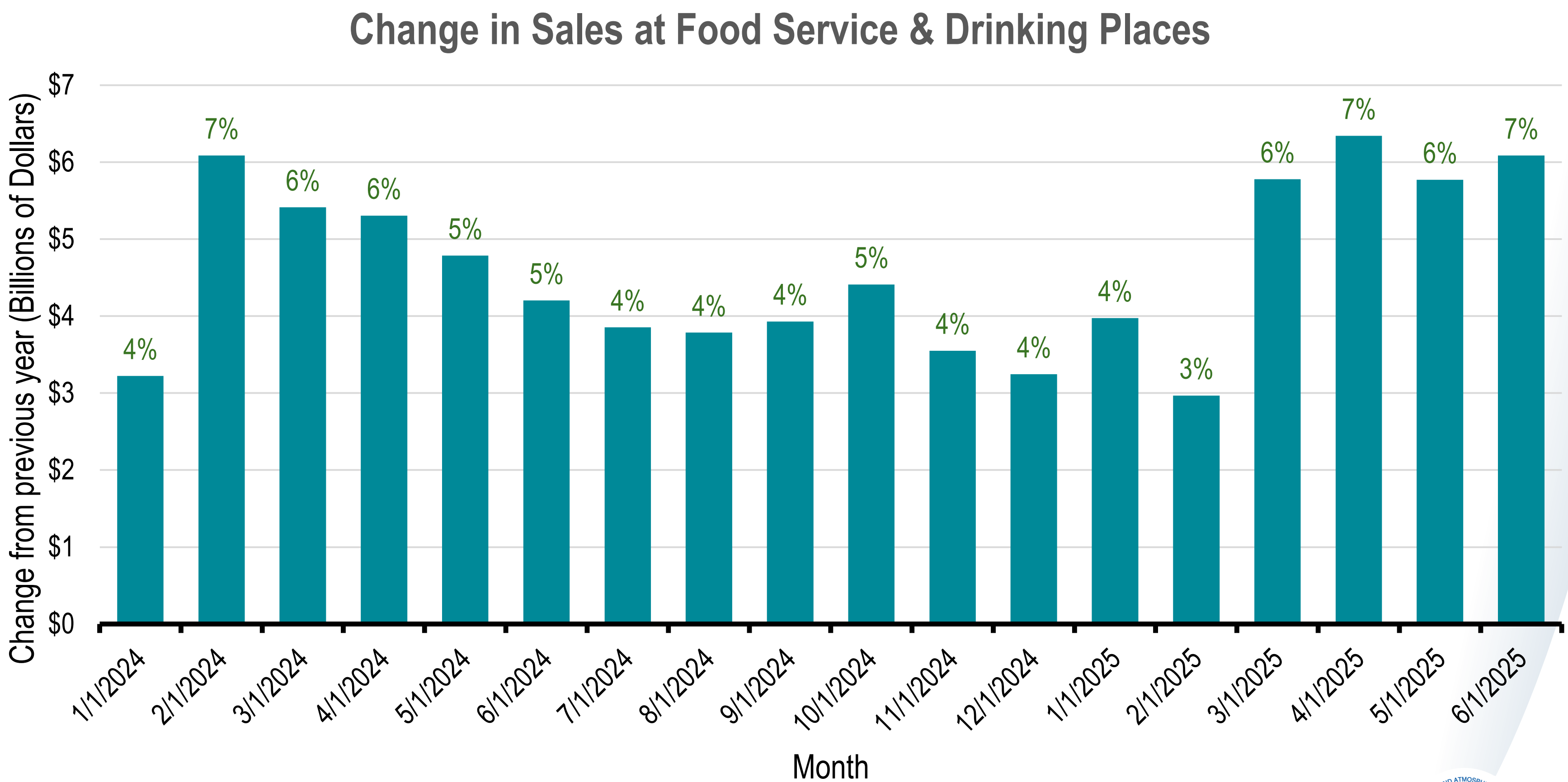


- Food prices increased 3.0% over the last year, and is now higher than overall inflation (2.9%).

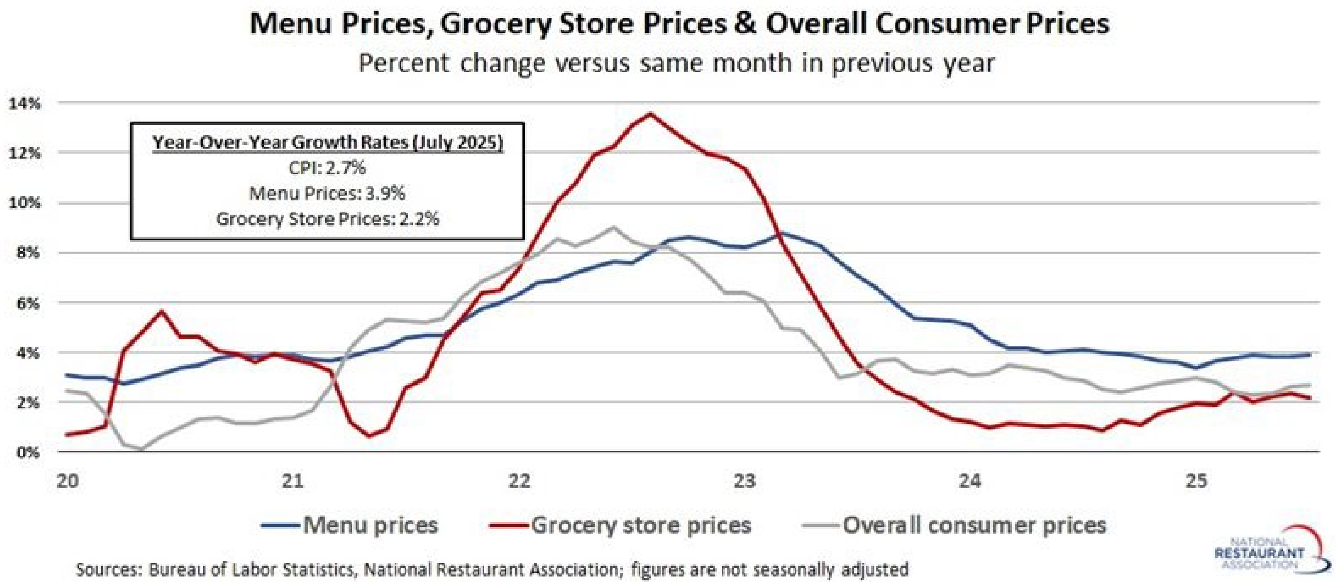
Restaurant Activity (OpenTable)



U.S. Restaurant and Bar Sales

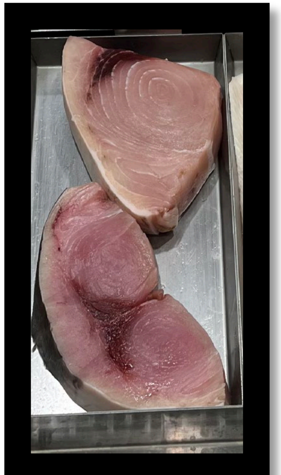


Menu Prices



- Consumer Price Index for food away from home is up 3.9%
- Fullservice menu prices were up 4.4% in July

Menu Trends



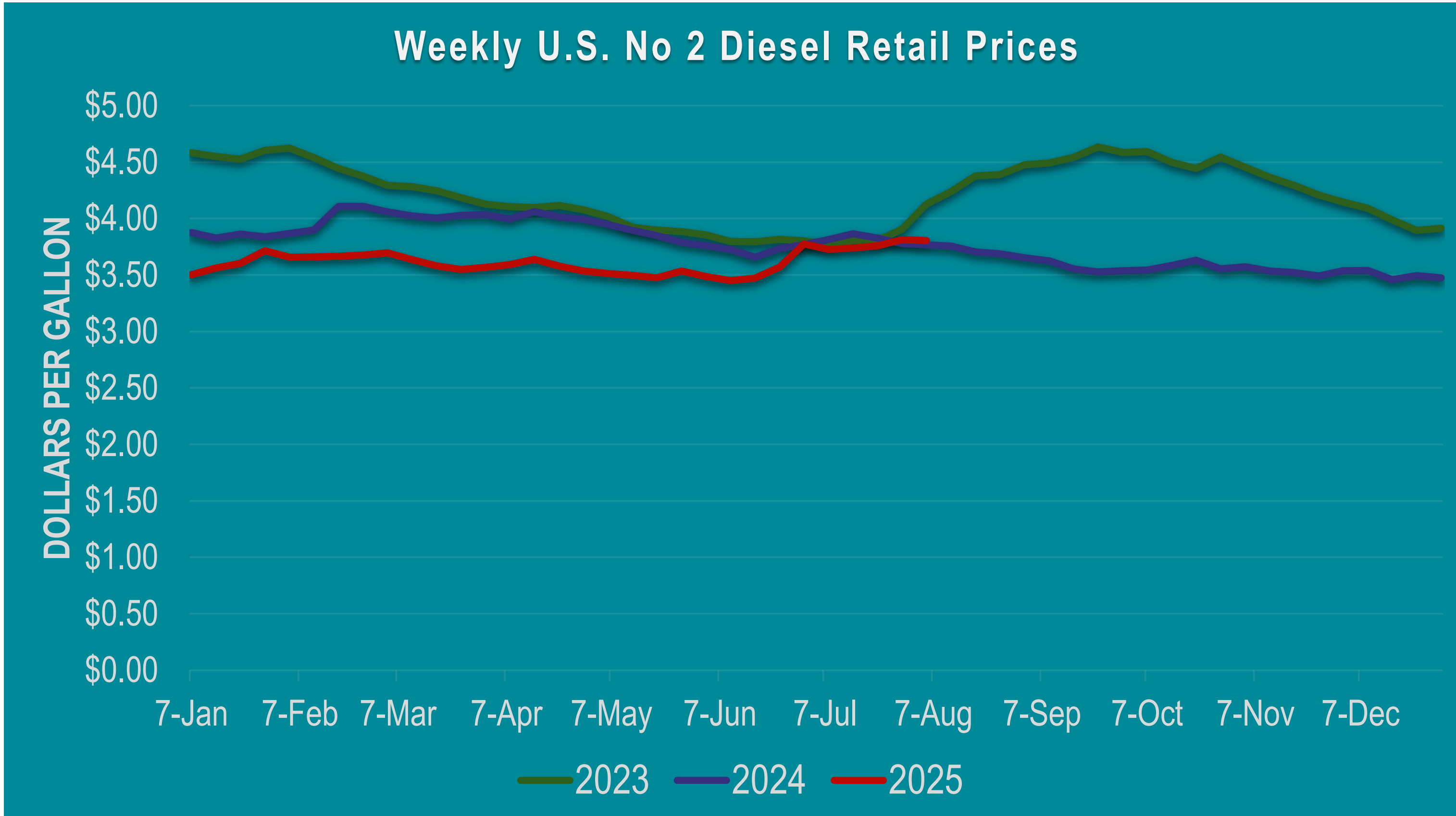
- Tinned fish continues to be a trending food item in 2025, potentially impacting fresh seafood sales
- Potential implications:
  - Consumers adjusting to rising food costs by moving to lower-cost proteins
  - Indicator of declining consumer confidence and potential economic downturn
  - Maybe it's just a trend and a result of social media influence

Pelagic Longline Vessel Trip Costs

Input Costs	2019	2020	2021	2022	2023	2024
Fuel	$2,000	$1,920	$3,313	$5,634	$3,577	$3,600
Bait	$2,000	$2,000	$2,720	$3,260	$2,644	$2963
Light sticks	$630	$684	$221	$925	$558	$553
Ice costs	$900	$765	$800	$1,120	$972	$1,020
Grocery Expenses	$900	$900	$900	$1,655	$1,270	$890
Other trip costs	$978	$800	$1,170	$3,095	$1,531	$3,316

- Trip costs peaked in 2022
- Costs of fuel, bait, ice, and other trip costs rising again in 2024

Fuel Costs



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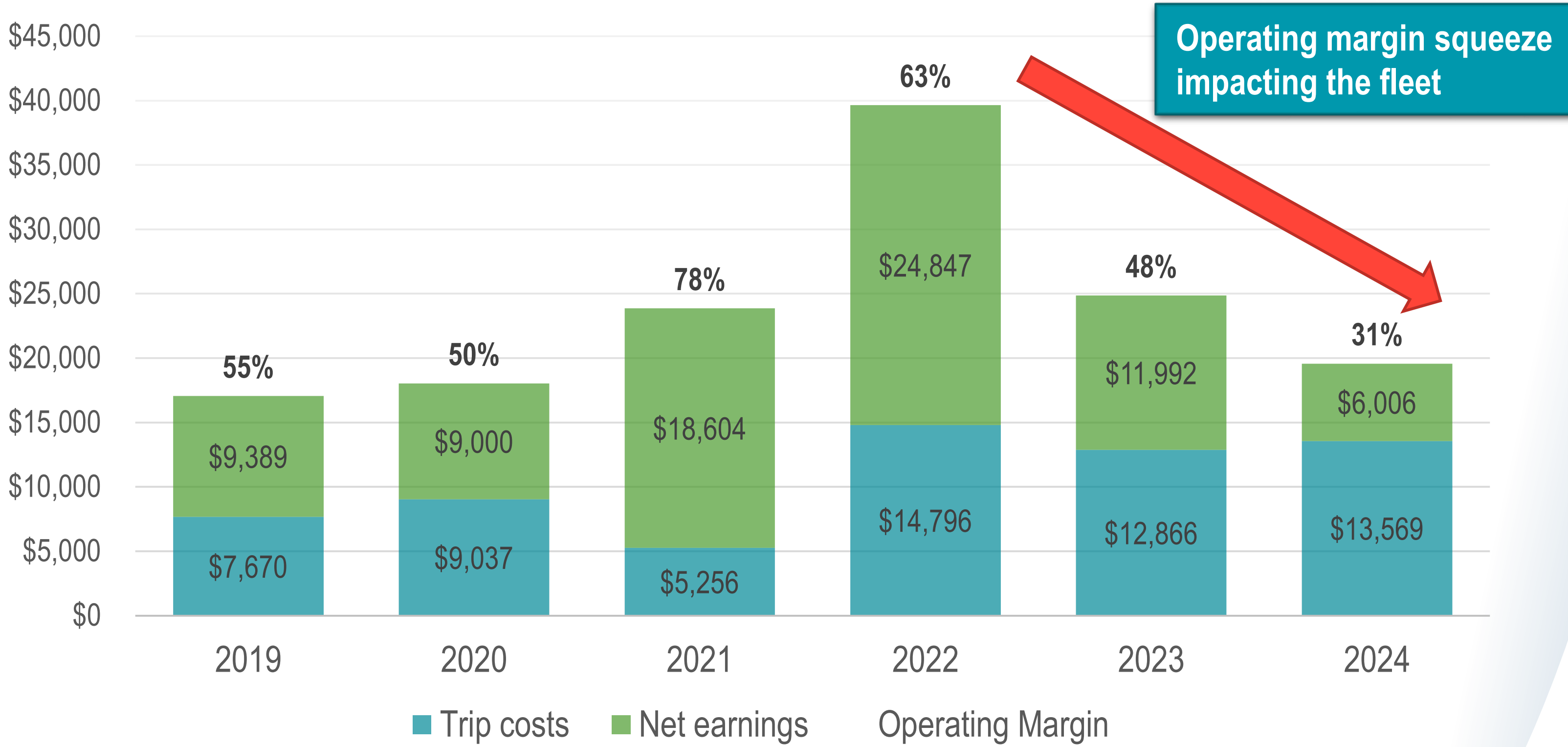
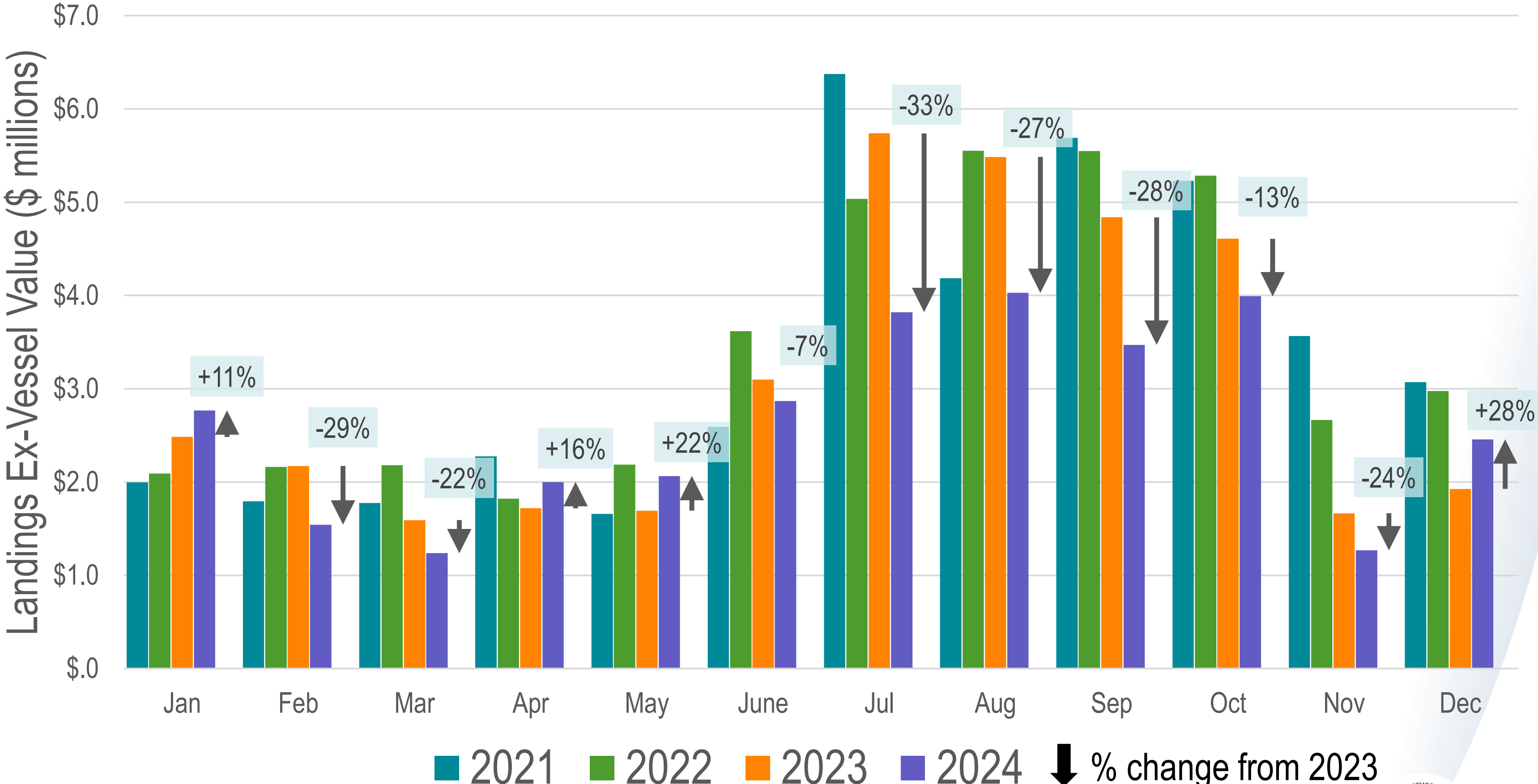
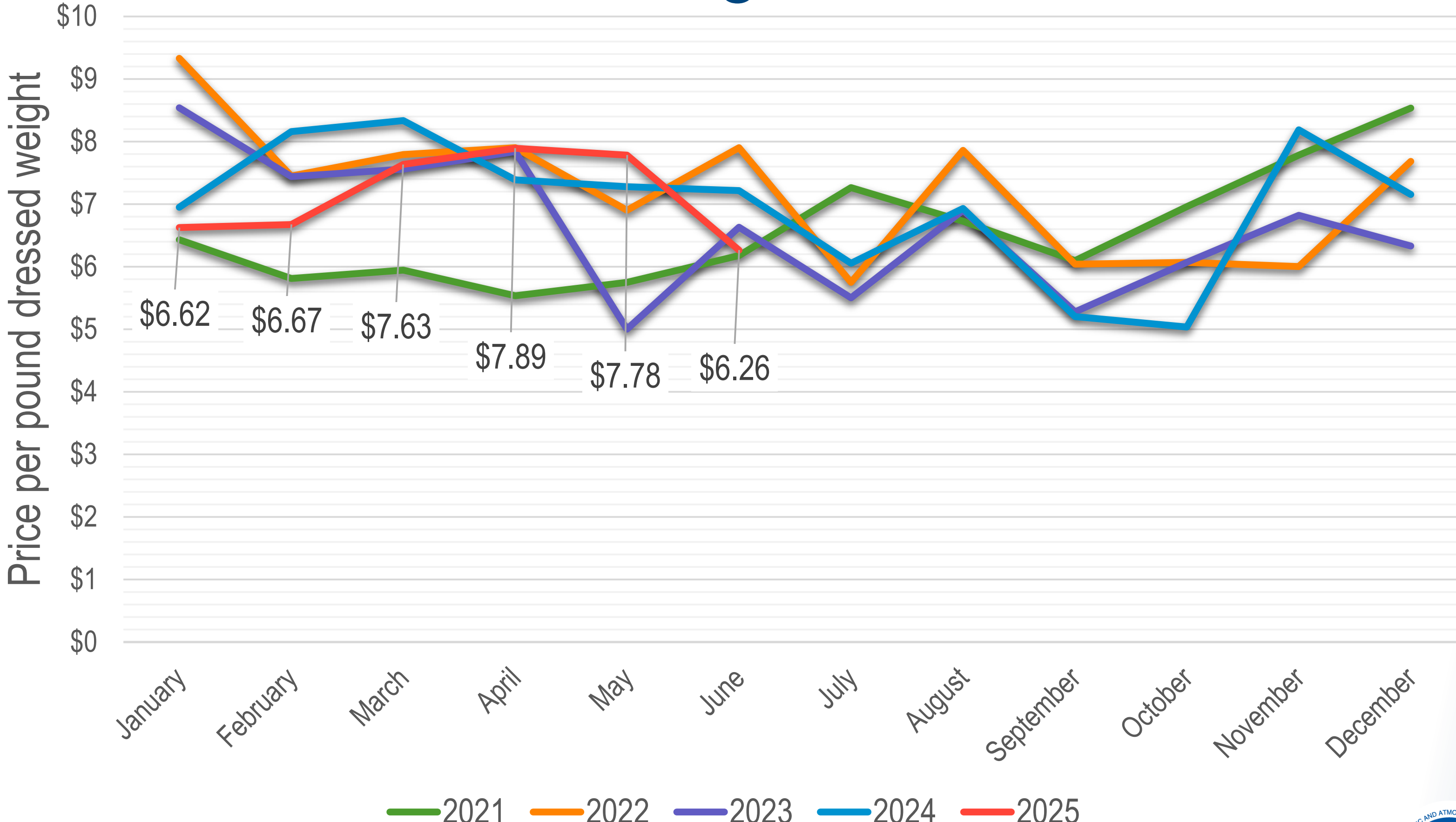
Pelagic Longline Trip Sales & Costs



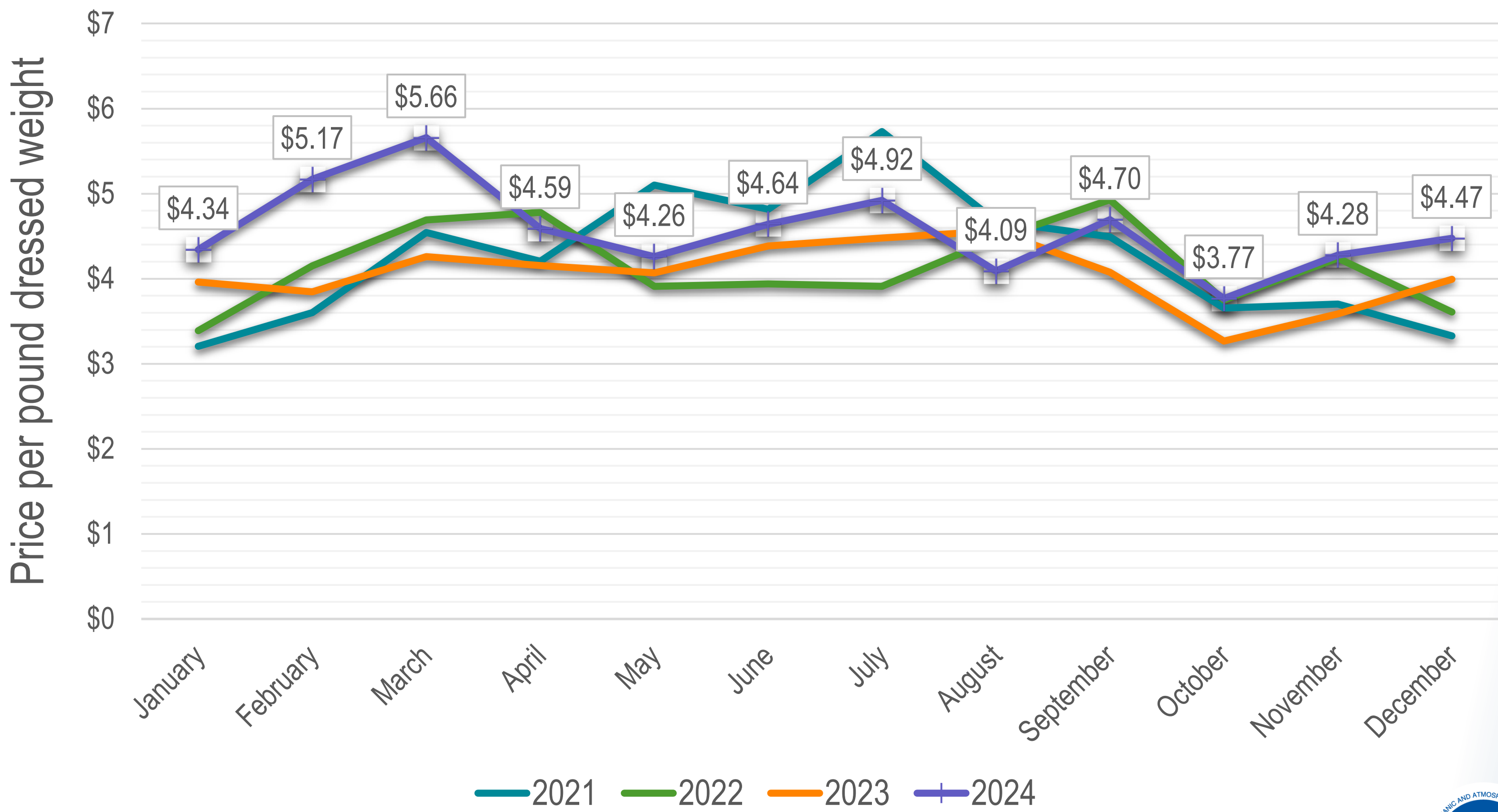
Atlantic HMS Commercial Landings



Bluefin Tuna Average Ex-Vessel Price



Yellowfin Tuna Average Ex-Vessel Price



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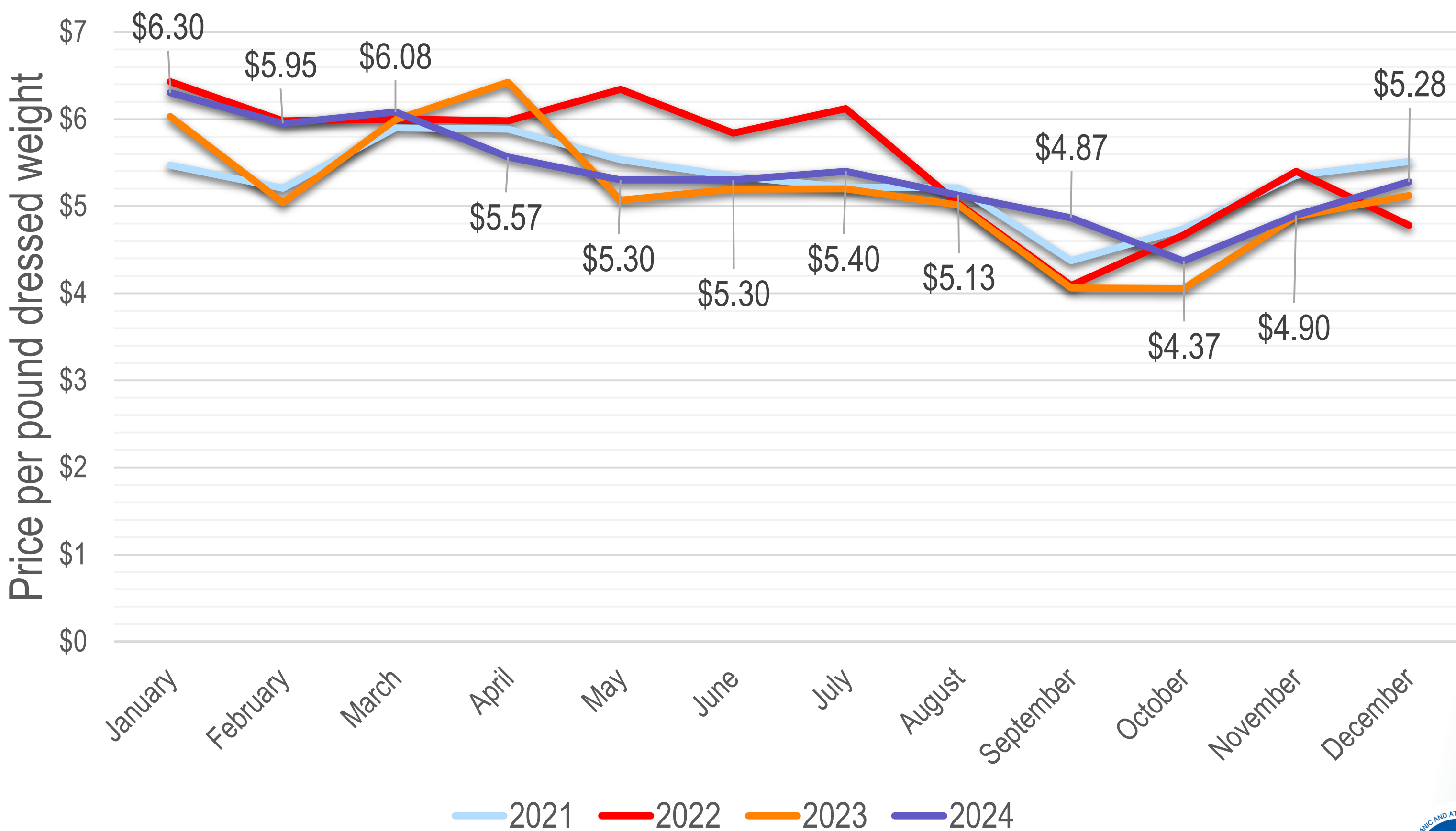
Swordfish Average Ex-Vessel Price



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Swordfish Wholesale and Retail Markup

	2019	2020	2021	2022	2023	2024
Atlantic swordfish ex-vessel price	$4.32	$4.65	$5.26	$5.47	$5.15	$5.32
Wholesale (Large, whole, Mid-Atlantic)	$6.53	$6.34	$7.01	$7.54	$6.36	$6.49
Retail Swordfish (Fresh Unprepared)	$11.32	$11.50	$11.80	$13.05	$12.86	$11.92

							Overall Average
Percent ex-vessel to wholesale markup	44%	30%	28%	33%	19%	22%	36%
Percent wholesale to retail markup	88%	95%	73%	78%	108%	84%	80%
Percent ex-vessel to retail markup	170%	154%	122%	136%	148%	124%	144%

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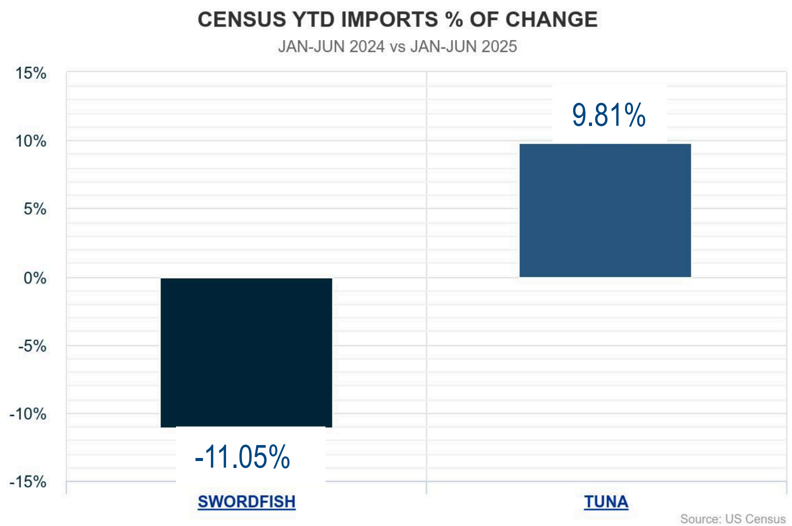
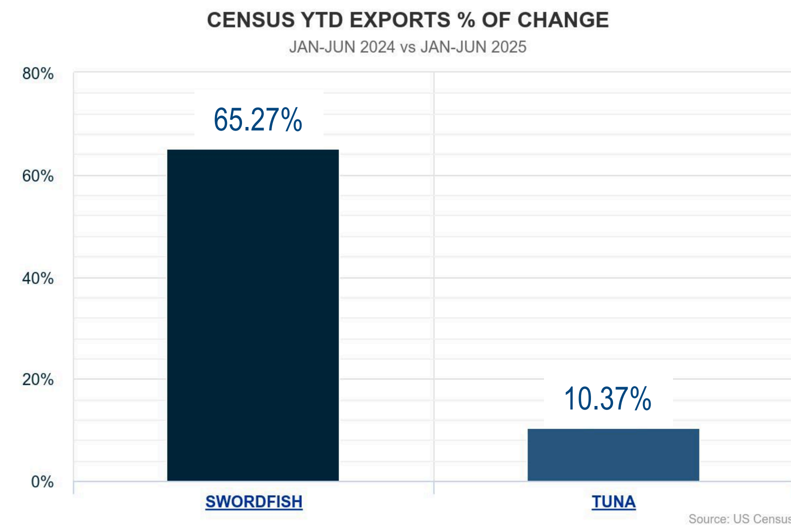
HMS Imports and Exports

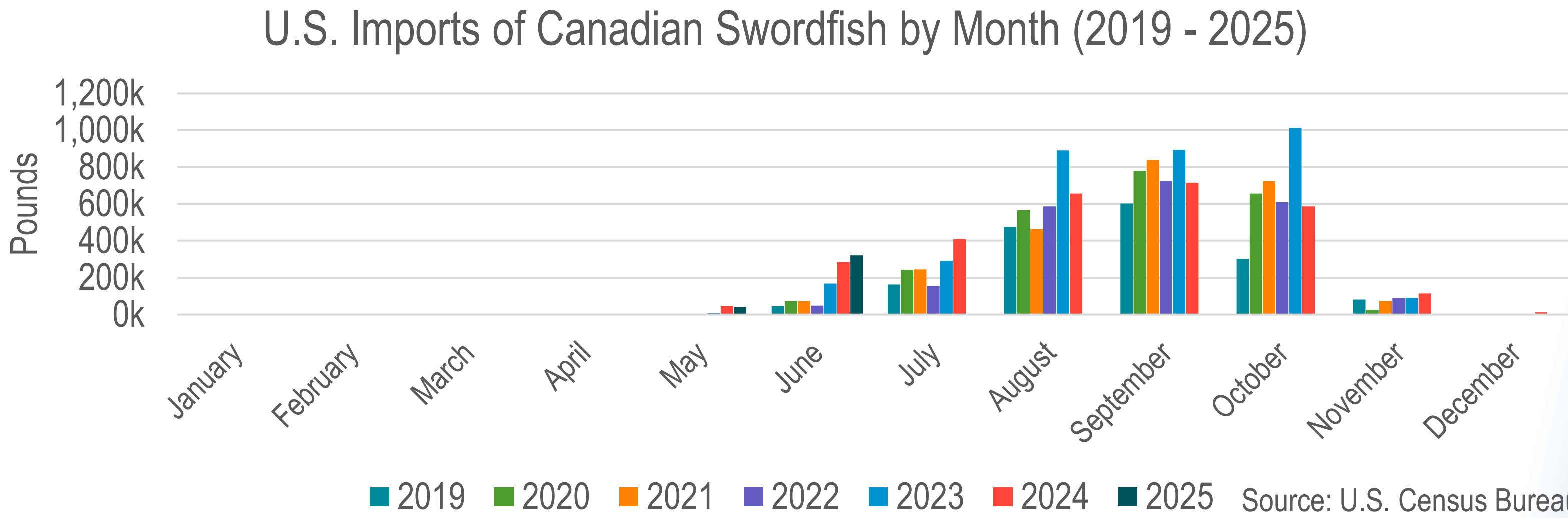




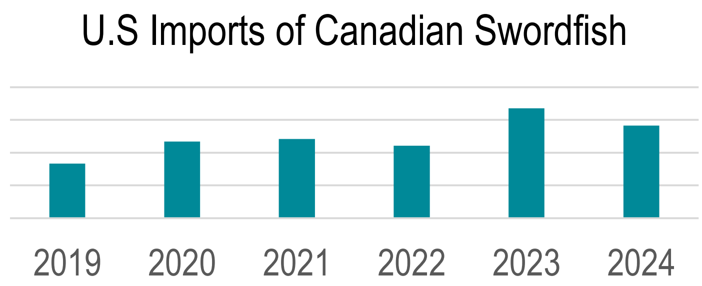
- Swordfish imports:
  - 19.4 million pounds in 2022
  - 21.1 million pounds in 2023
  - 20.9 million pounds in 2024

- Top swordfish countries by origin:
  - Ecuador, Brazil, Canada, Costa Rica, Singapore, Chile

U.S. Imports of Canadian Swordfish



- 2.21 million pounds in 2022
- 3.35 million pounds in 2023
- 2.83 million pounds in 2024



Atlantic Bluefin Tuna Imports and Exports

- U.S. Imports of Atlantic Bluefin Tuna:
  - 1,786 metric tons in 2023
  - 2,156 metric tons in 2024
  - +21% change
- U.S. Exports of Atlantic Bluefin Tuna:
  - 187 metric tons in 2023
  - 115 metric tons in 2024
  - -39% change

- Top U.S. Imports of Atlantic BFT:
  - EU: Spain, Croatia, Portugal
  - Canada
  - Tunisia
  - Albania
  - Turkey
- Top U.S. Exports of Atlantic BFT:
  - Japan
  - Canada
  - Vietnam
  - China

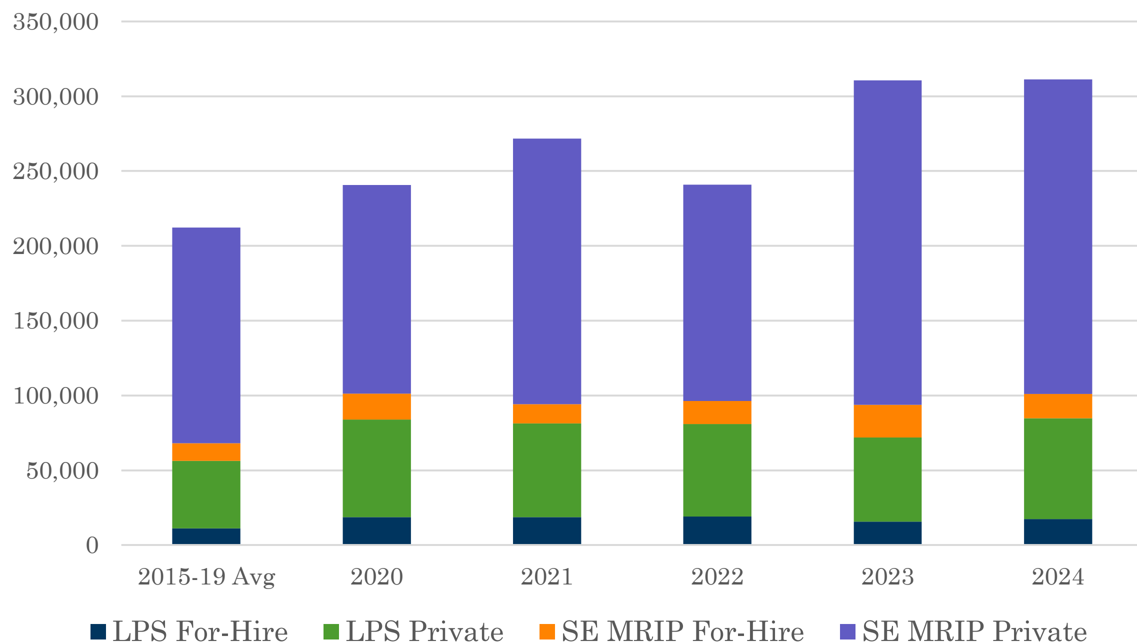
- The percent of U.S. landings exported has declined from over 70% in 2011 to around 10% in 2024

Source: Atlantic HMS Management Division; eBCD

Recreational Fisheries

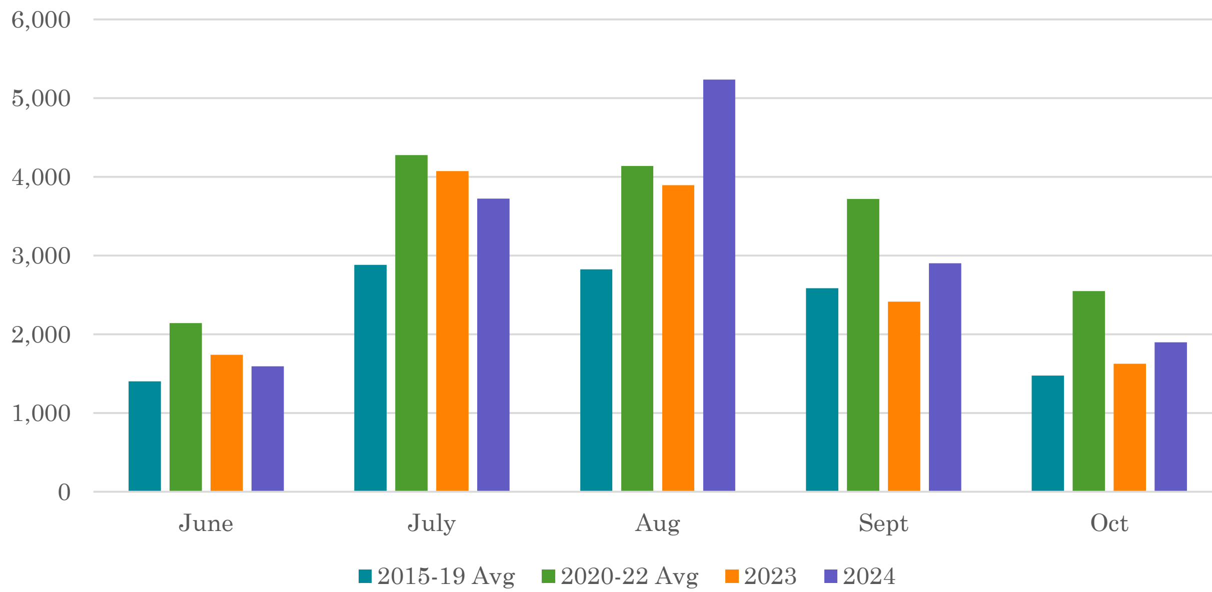
HMS Recreational Fishing Effort

- Overall, 2024 HMS fishing effort has increased ~50% since pre-pandemic



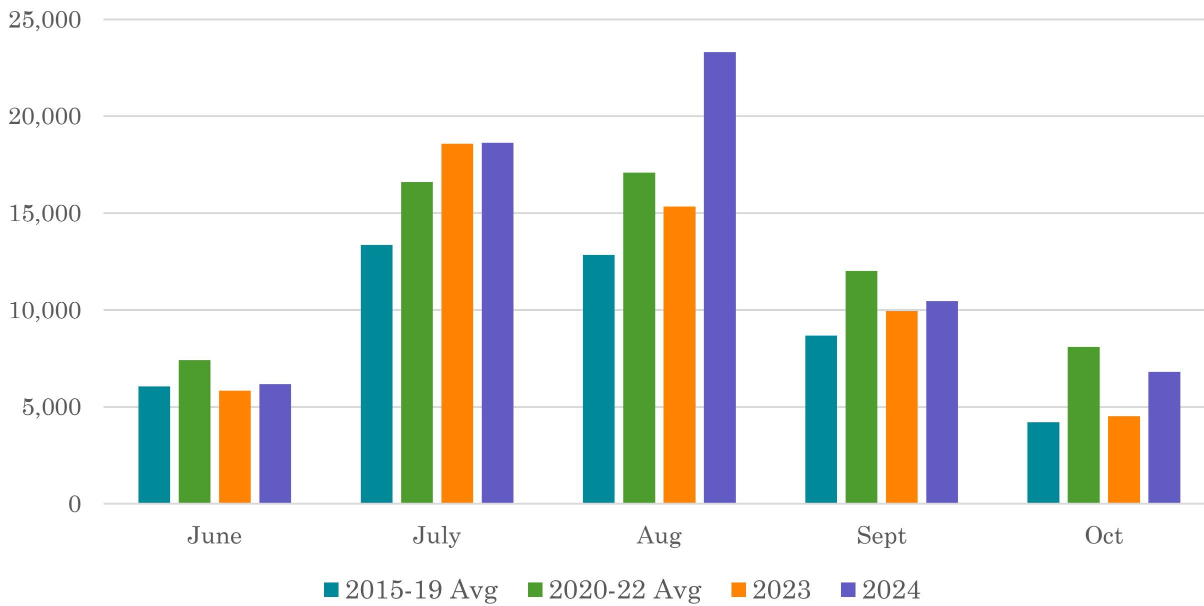
Large Pelagics Survey (LPS) Charter Vessel Trips by Month

- LPS charter effort was up in August through October 2024 compared to 2023
- 2024 was the highest charter effort estimate in the LPS time series



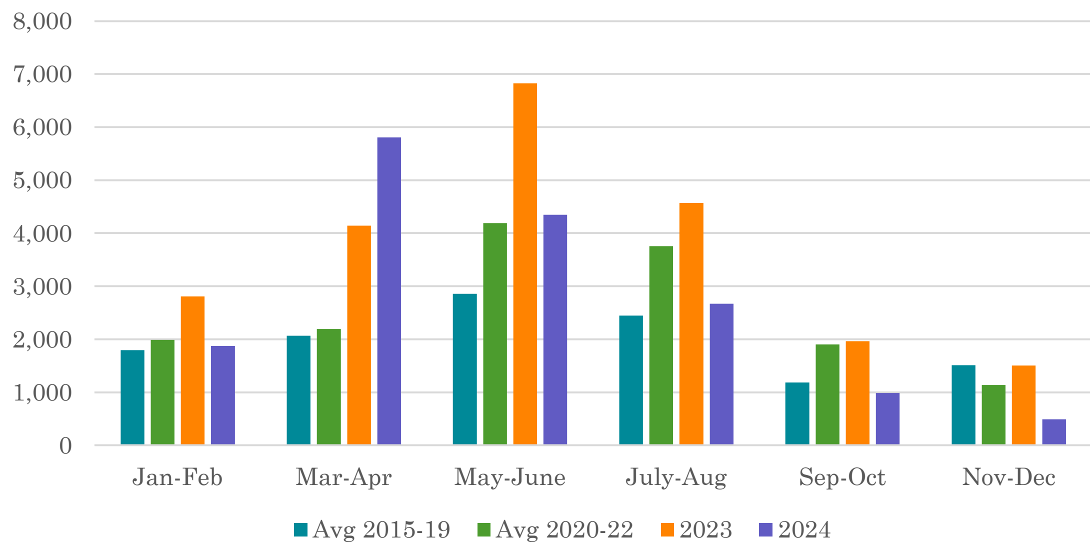
LPS Private Vessel Trips by Month

- 2024 private vessel effort was comparable to 2023, except for a record August
- 2024 (65,365 trips) was the second highest estimate of private vessel effort in the LPS time series, only exceeded by 2009 (66,121)



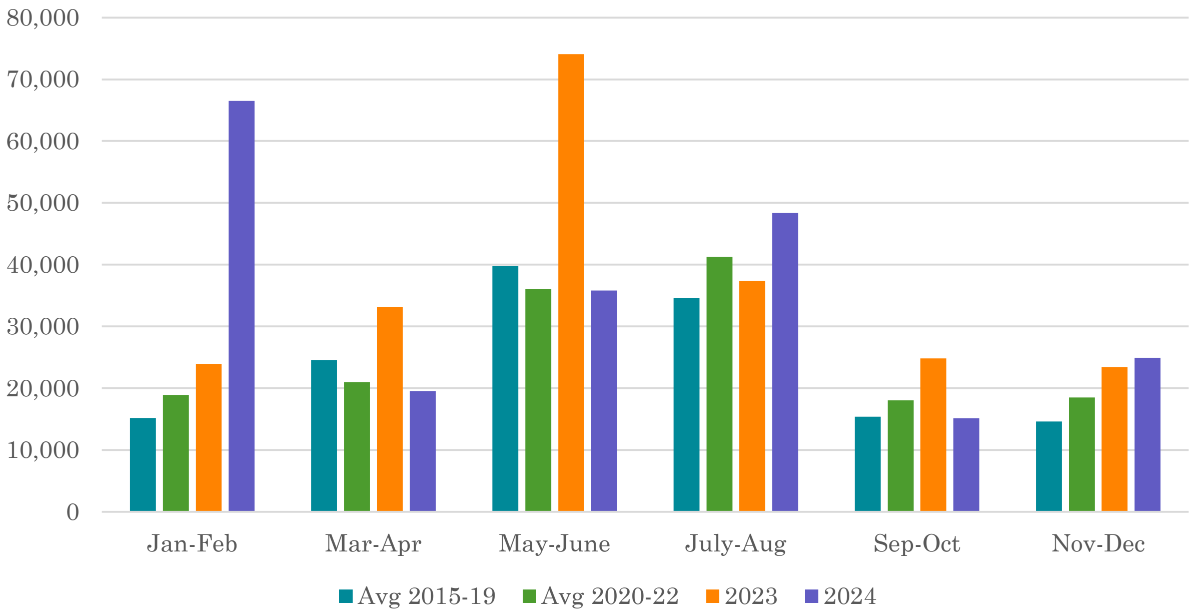
Marine Recreational Information Program (MRIP) Southeast HMS For-Hire Effort

- Wave-level for-hire effort estimates showed return to pre-pandemic levels in 2024, with exception of the spring waves
- 2024 overall for-hire effort was on par with the pandemic (2020-2022) average



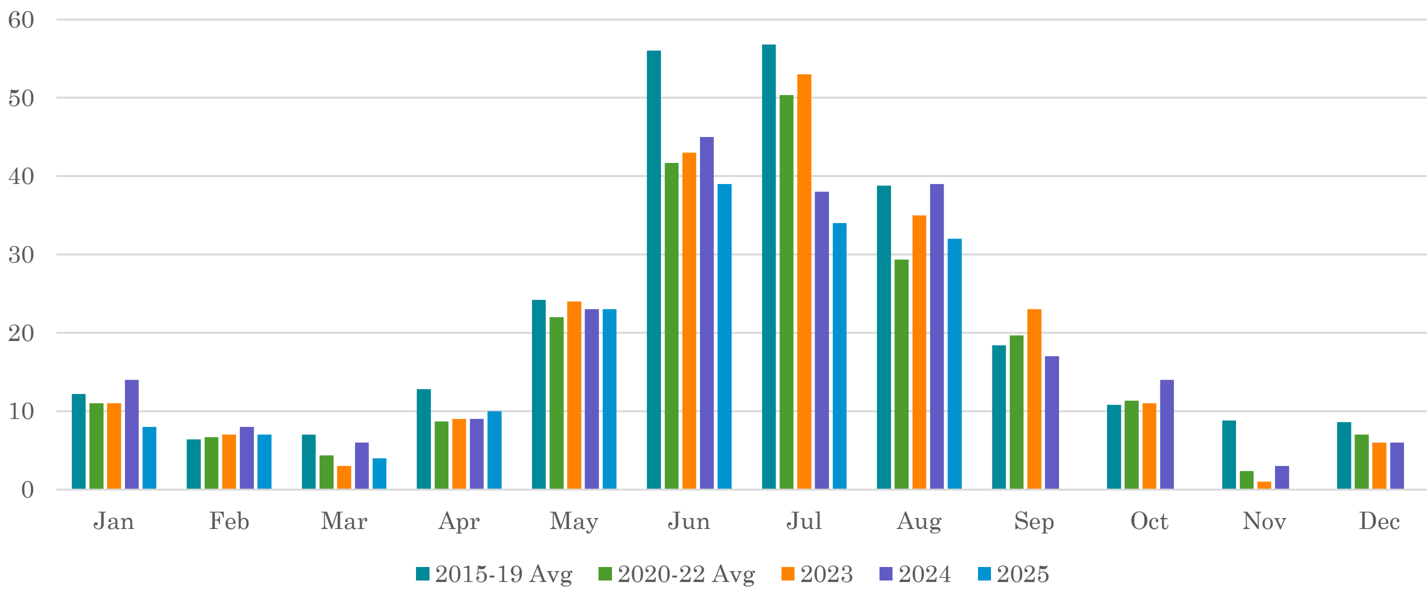
MRIP Southeast HMS Private Boat Effort

- 2024 private vessel effort comparable to 2023, trading high May-June for a high January-February
- These are the only estimates from the Fishing Effort Survey (FES), and are likely to be revised down in 2026 following latest survey modifications



HMS Tournament Registrations

- Compared to 2019 (246 events), 55 fewer tournaments were registered in 2020, 35 fewer in 2021, 12 fewer in 2022, 20 fewer in 2023, and 24 fewer in 2024
- There have been 157 tournaments registered in 2025 through August, and 173 through December 2025



2022 HMS Angling Trip Expenditure Survey

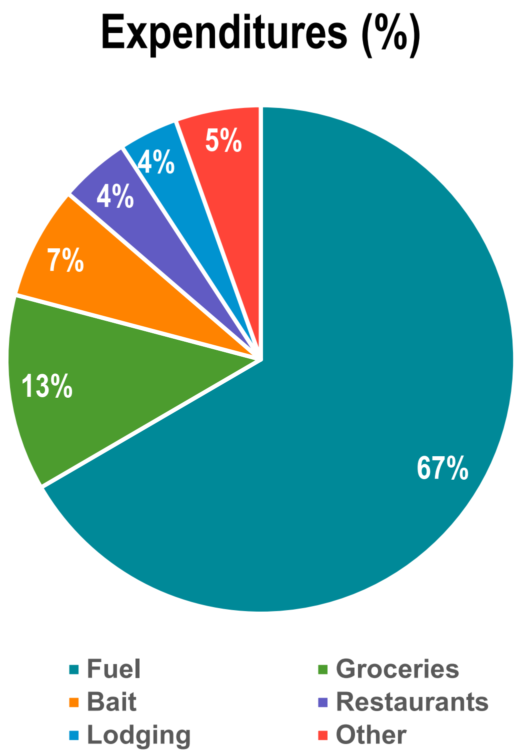
- Goal: Quantify the economic trip expenditures and impacts of HMS Angling permit holders from Maine to Texas
- Conducted in 2-month waves
  - Southeast (NC-TX) sampled January through December
  - Greater Atlantic (ME-VA) sampled May through October
  - 7,337 surveys sent by email
- 1,675 completed surveys on HMS trips

2022 HMS Angling Response Breakdown

Region	Sampled Trips
Northeast (ME-VA)	783 (47%)
Southeast (NC-TX)	892 (53%)

Primary Target Species	Sampled Trips
Tuna	1,126 (67%)
Billfish	234 (14%)
Swordfish	153 (9.1%)
Sharks	52 (3.1%)
Non-HMS	200 (6.6%)

2022 HMS Angling Vessel Trip Expenditures



Item	Average	Total
Fuel	$782.01	$126,542,000
Groceries	$146.75	$23,747,000
Bait	$84.79	$13,720,000
Restaurants	$52.48	$8,492,000
Lodging	$44.17	$7,147,000
Other	$63.93	$10,345,000
Total	**$1,174**	**$189,993,000**

2022 Trip Expenditures by Species Group

Item	Tunas	Swordfish	Billfish	Sharks
Fuel	$690.72	$860.90	$1,088.93	$282.76
Groceries	$137.90	$159.39	$155.91	$80.35
Bait	$72.89	$106.50	$94.33	$86.25
Restaurants	$42.81	$68.83	$74.47	$25.60
Lodging	$33.90	$59.49	$63.19	$16.44
Other	$56.57	$75.41	$158.98	$38.76
Total	**$1,034.79**	**$1,330.52**	**$1,635.81**	**$530.16**

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 1.89

Model Inputs	Estimates
Average Trip Expenditure	$1,174
Total HMS Trips (primary target)	161,816 trips
Total Expenditures	$189,993,000
Economic Contributions	
Employment	1,216 jobs
Labor Income	$83,219,000
Total Economic Output	$359,228,000
Average Output/Trip	$2,220

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Comments & Questions

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