

DRAFT Economic Results: Averages for the Active Gulf Shrimp Fleet 2014-2019 (with 5-year Average)*

	Active Gulf Shrimp Fleet						5-year Average
	2014	2015	2016	2017	2018	2019	
# of Observations	344	325	319	365	325	267	
<u>Vessel Characteristics</u>							
Length (feet)	68	71	69	69	70	71	70
Gross tons	103	111	105	106	111	112	109
Horse power	544	581	551	582	583	575	574
Year built	1988	1989	1988	1988	1988	1990	1989
Hull material - Steel	77%	84%	77%	79%	78%	83%	80%
Refrigeration - Freezer	62%	66%	69%	68%	71%	76%	70%
State of Owner - Florida	16%	14%	14%	14%	17%	12%	14%
State of Owner - Alabama or Mississippi	17%	15%	17%	13%	18%	16%	16%
State of Owner - Louisiana	28%	28%	28%	29%	25%	26%	27%
State of Owner - Texas	38%	41%	41%	44%	37%	45%	41%
State of Owner - Other	2%	3%	0%	1%	3%	1%	2%
<u>Balance Sheet (end of year)</u>							
Assets - Market value of vessel	\$266,607	\$293,156	\$282,817	\$288,923	\$323,847	\$322,981	\$302,345
<i>Original value of vessel (purchase price)</i>	\$278,134	\$303,799	\$279,308	\$283,167	\$290,211	\$307,834	\$292,864
<i>Implicit permit value</i>	\$61,245	\$36,768	\$24,536	\$36,257	\$35,259	\$41,807	\$34,926
Liabilities - Loan on vessel	\$21,849	\$22,803	\$21,705	\$16,114	\$21,342	\$17,141	\$19,821
<i>% of vessels with loan</i>							
Equity - Owner's equity in vessel	\$244,758	\$270,353	\$261,112	\$272,809	\$302,505	\$305,840	\$282,524
<i>Insurance coverage (% of vessels)</i>	39%	46%	42%	38%	46%	47%	44%
<u>Vessel Operation</u>							
Owner-operator	51%	42%	45%	45%	43%	40%	43%
Crew number (vessel-gear form)	3.2	3.3	3.2	3.3	3.3	3.3	3.3
Actively shrimping	100%	100%	100%	100%	100%	100%	100%
Days at sea - Gulf shrimping	167	166	172	170	168	169	169
Shrimp landed (<i>Gulf</i> pounds)	72,731	85,825	78,178	90,431	94,563	81,233	86,046
Fuel use (gallons)	45,378	48,497	52,306	47,668	52,257	52,012	50,548
<u>Fleet Averages</u>							
Shrimp price (\$ per pound)	5.32	3.29	3.71	3.60	3.38	3.51	3.50
Fuel price (\$ per gallon)	3.22	2.06	1.83	2.06	2.36	2.12	2.09
Fuel efficiency I - Shrimp pounds per gallon	1.6	1.8	1.5	1.9	1.9	1.6	1.7
Fuel efficiency II - Seafood revenue per gallon	8.87	6.19	5.81	7.19	6.45	5.66	6.26

DRAFT Economic Results: Averages for the Active Gulf Shrimp Fleet 2014-2019 (with 5-year Average), cont.*

(in USD unless otherwise noted) # of Observations	Active Gulf Shrimp Fleet						<u>5-year Average</u>
	2014	2015	2016	2017	2018	2019	
Cash Flow							
Inflow - Total	408,738	352,225	376,962	346,037	348,233	306,917	346,075
Shrimp revenue - GOM	386,881	282,197	290,425	325,284	319,261	285,462	300,526
Shrimp revenue - SAT	5,943	6,945	3,621	8,688	11,578	4,767	7,120
Non-shrimp revenue	9,674	11,295	10,102	8,536	6,016	3,939	7,978
Government payments received (shrimp related)	558	521	391	54	519	87	314
DWH-related payments received	5,683	51,267	72,423	3,476	10,858	12,662	30,137
Outflow - Total	348,508	285,690	296,133	300,566	310,559	283,125	295,215
Fuel	146,034	99,745	95,937	98,382	123,134	110,012	105,442
Other supplies	32,369	32,363	36,123	35,548	30,618	28,380	32,606
Crew & captain (hired)	101,957	78,203	82,347	96,365	87,125	78,765	84,561
Regular maintenance (vessel and gear)	25,391	26,546	29,202	25,854	27,009	25,468	26,816
Major repair and haul-out	9,411	10,550	12,340	11,971	8,784	11,939	11,117
Insurance	7,650	9,481	8,482	7,959	9,325	9,627	8,975
Overhead	14,730	15,734	20,397	14,774	13,828	12,690	15,485
Interest payments made (on vessel loans)	1,995	1,337	951	1,016	1,041	567	983
Principal payments made (on vessel loans)	4,577	5,684	4,038	3,965	3,902	2,267	3,971
New investments and upgrades (in vessel)	4,393	6,045	6,317	4,731	5,793	3,410	5,259
Net Cash Flow (excluding taxes)	60,230	66,535	80,828	45,472	37,674	23,792	50,860
Non-Cash Cost Estimates							
Owner's vessel time	16,028	10,956	12,063	11,605	11,353	9,798	11,155
Depreciation	9,043	7,768	8,902	5,831	6,345	6,277	7,024
Income Statement							
Revenue from Operations	402,497	300,437	304,147	342,508	336,855	294,168	315,623
Costs of Operations	362,614	291,347	305,793	308,289	317,520	292,955	303,181
<i>Variable costs - Non-Labor (fuel, supplies)</i>	49.2%	45.3%	43.2%	43.4%	48.4%	47.2%	45.5%
<i>Variable costs - Labor (hired, owner)</i>	32.5%	30.6%	30.9%	35.0%	31.0%	30.2%	31.5%
<i>Fixed costs (maint., repair, insure, overh., depreci.)</i>	18.3%	24.1%	25.9%	21.5%	20.6%	22.5%	22.9%
Net Revenue from Operations	39,883	9,090	(1,645)	34,219	19,335	1,214	12,442
Profit or Loss (before tax)	44,129	59,541	70,217	36,732	29,672	13,395	41,911
Fleet Returns							
Economic Return	15.0%	3.1%	(0.6%)	11.8%	6.0%	0.4%	4.1%
Return on Equity	18.0%	22.0%	26.9%	13.5%	9.8%	4.4%	15.3%

* Note: These **DRAFT** numbers have been derived using the same definitions, methodology, and data sources as presented in previous technical memorandums on the economics of the Federal Gulf shrimp fishery, such as:

Liese, Christopher. 2014. Economics of the Federal Gulf Shrimp Fishery - 2012. NOAA Technical Memorandum NMFS-SEFSC-668, 26 p. DOI : <http://doi.org/10.7289/V5SB43QV>

Liese, Christopher, and Michael D. Travis. 2010. The Annual Economic Survey of Federal Gulf Shrimp Permit Holders: Implementation and Descriptive Results for 2008. NOAA Technical Memorandum NMFS-SEFSC-601, 99 p.

All dollar values are inflation adjusted to nominal 2019 U.S. dollars using the U.S. Bureau of Economic Analysis' Implicit Price Deflator for GDP.