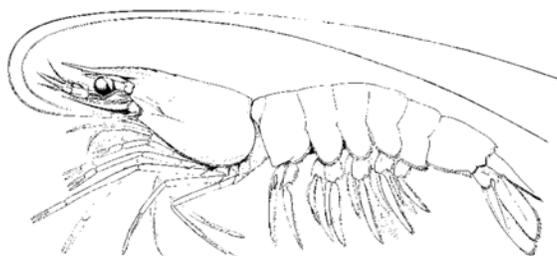


2010
Economics of the Federal Gulf Shrimp Fishery
Annual Report



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Federal Gulf Shrimp Fishery

This report presents results of the Annual Economic Survey of Federal Gulf Shrimp Permit Holders for the calendar year 2010. The report provides fishermen, fishery managers, other constituents, and the public with an overview of the financial and economic health of the federal Gulf of Mexico shrimp fishery. The commercial shrimp fishery in the Gulf of Mexico is one of the most economically important fisheries in the Southeast region. In 2010, the Deepwater Horizon (DWH) oil spill and BP's various responses---including paying damage claims and hiring fishing vessels for cleanup work---had a material effect on the participants of the Gulf shrimp fishery. Due to the confounding effects of the DWH event, this year's results are significantly different from previous years, and they must be viewed with caution (see caveats on page 3).

Shrimp Landings and Revenue

In 2010, total landings of shrimp for human consumption in Gulf of Mexico ports were over 112 million pounds (head-off weight) (Table 1). At an average ex-vessel price of \$2.94 per pound, total revenue was \$330 million. Due in part to DWH-related fishing closures, total landings were 45 million pounds less than in 2009. Yet total revenue actually increased by \$16 million due to a large increase in the price of shrimp in 2010. (The bait shrimp fishery in the Gulf is not accounted for in Table 1.)

Table 1: Total Gulf Shrimp Landings & Revenue by Vessel Permit Status

	No Federal Permit	Federal Permit	Total
Number of active vessels	3,362	1,133	4,495
Total landings (lbs, head off)	42 million	71 million	112 million
Total revenue (\$)	86 million	245 million	330 million
Average price (\$/lb)	2.06	3.46	2.94
% of total revenue	37.1%	62.9%	100%

Permits and Vessels

Approximately 4,495 vessels participated in the Gulf shrimp fishery in 2010. Broadly, the Gulf's shrimp fleet consists of an inshore segment, very diverse and mostly active in state waters, and an offshore segment, largely active in federal waters and almost always using otter trawl gear. We delineate the two segments through ownership of the federal shrimp permit.

The commercial shrimp fleet that operates in federal waters of the Gulf is managed under the Gulf of Mexico Shrimp Fishery Management Plan, and a limited-access permit (SPGM) is required to harvest shrimp in federal waters. In 2010, there were approximately 1,628 vessels that held a federal Gulf shrimp permit---the SPGM-permitted fleet. Only about 1,133 of these actively landed Gulf food shrimp in 2010; yet they still accounted for 62.9% of total ex-vessel revenue generated by the Gulf food shrimp fishery (Table 1). The non-federally-permitted fleet, about 3,362 vessels, generated 37.1% of total food shrimp revenue, due to their smaller vessel sizes and a higher count/lower price shrimp product. Shrimp vessels operating offshore are usually larger, full-time, and more sophisticated from a business perspective. This report is focused on the federally-permitted Gulf shrimp fleet only.

Vessels in this fleet are, on average, 68 feet long, weigh 100 gross tons, are powered by 522 hp motor(s), and are 26 years old. Almost three-quarter of the vessels have steel hulls and over half

use a freezer for refrigeration. The owners of these vessels reside predominantly in Texas (38%) and Louisiana (27%), followed by Florida (16%), Mississippi (8%), and Alabama (7%). Five percent of owners reside outside the Gulf of Mexico region.

Annual Economic Survey of Federal Gulf Shrimp Permit Holders

Data Collection

A two-page, self-administered, mail survey (OMB Control # 0648-0591) is sent annually to 33% of the population of permit holders. The survey collects annual expenditures grouped into categories of variable costs (e.g., fuel, crew) and fixed costs (e.g., insurance, overhead). When combined with revenue from other data collections, the financial and economic status and performance of the industry can be documented. An earlier technical memorandum (NMFS-SEFSC-601) describes in detail the data collection methodology and should be consulted for details about the survey design, data processing, and definitions. The memorandum and the survey questionnaire are available at: www.sefsc.noaa.gov/socialscience/shrimp.htm

The population of interest is all vessels with an SPGM permit, including both active and inactive vessels. In early 2011, 551 vessels were randomly selected from the population, stratified by state, of approximately 1,628 vessels with permits to shrimp in federal waters of the Gulf. Of the 551 surveys that were sent out, 448 surveys were returned and complete. After adjusting for 27 vessels that were deemed ineligible because their permits were sold or terminated, a response rate of 85% was achieved. Due to problems linking cost and revenue datasets, the final number of observations used in the analyses was 429 (78% of the sample; 26% of the population).

Results

The financial and economic analysis is based on an accounting framework of money flows and values associated with the productive activity of commercial shrimping (but see DWH-related caveat below). The results presented are vessel averages which apply to a typical or representative vessel in a given fleet. Results based on different fleet definitions provide different perspectives on the fishery. Some vessels owning federal Gulf shrimp permits are engaged in other fisheries, including the South Atlantic shrimp and non-shrimp fisheries. In this report, economic results are presented for four fleets (which are not mutually exclusive!):

- A - SPGM-permitted fleet: Commercial fishing vessels holding a federal Gulf shrimp permit
- B - Gulf shrimp fleet: Commercial shrimp vessel inactive or active in the Gulf shrimp fishery
- C - Active Gulf shrimp fleet: Shrimp vessel reporting landings in the Gulf shrimp fishery
- D - Inactive Gulf shrimp fleet: Idle commercial shrimp vessels not fishing in 2010

Results for other fleets are reported in the Appendix. In the Appendix, results are presented in a standardized table format that links vessel characteristics and operations to simple financial statements, including balance sheet, cash flow, and income statements. Compared to the full SPGM-permitted fleet, the Gulf shrimp fleet excludes 12 vessels that are only active in non-shrimp fisheries and 9 vessels that are only active in the S. Atlantic shrimp fishery. Results are reported by State for the full SPGM-permitted fleet, the Gulf shrimp fleet, and the active Gulf shrimp fleet, where Alabama and Mississippi are combined due to their small sample size.

Results for the active Gulf shrimp fleet are also reported according to whether the vessel is operated by the owner or a hired captain and whether or not the captain is paid a separate share.

Dealing with DWH-related revenue, activity, and costs

Providing economic information on the federal Gulf shrimp fishery is the primary intent of these reports. The DWH oil spill and BP's responses had a confounding effect on the economics of the Gulf shrimp fishery in 2010. The majority of vessels (66%) reported receiving oil spill-related revenue. The two primary sources of this revenue are damage claims (passive income) and revenue generated by participation in BP's vessel of opportunity program (VOOP) where vessels were hired to clean up oil. Of the surveyed vessels, 28% participated in the VOOP. Both sources provided substantial revenue for participating vessels, thereby obscuring the economics of the fishery. Further, vessels participating in VOOP incurred non-negligible costs unrelated to commercial fishing.

The economic survey collects annual expenses for the entire operation of each vessel. This is problematic for vessels active in the VOOP as business operations and expenses---as reported on the survey---will reflect both fishing and VOOP activities. Hence, the unadjusted summaries (averages) of the survey data do not inform about the economics of commercial fishing operations. Further, in previous years, operations were strictly commercial fishing so the unadjusted summaries are limited in their comparability with previous years. To address these issues, we decided to generate two sets of financial and economic results for each fleet definition.

The first set includes all DWH-related revenue and costs thereby reflecting the entire operations of each vessel. These results, **WITH** DWH-related revenue and oil cleanup-related costs, are (mostly) unadjusted summaries of the survey data; using the same process as in previous years. They represent the actual overall outcome for each vessel owner. Since the survey did not ask respondents to separate revenue from participation in VOOP and damage claims, we cannot determine 'Revenue from Operations' and hence cannot calculate 'Net Revenue from Operations' or 'Economic Return' for this set of results.

The second set of financial and economic results attempts to focus on commercial fishing alone ---results for commercial fishing **WITHOUT** DWH-related revenue and oil cleanup-related costs. To isolate the economics of Gulf shrimping it is necessary to partition the annual expenses in each cost category into those related to commercial fishing and those related to VOOP work. This approach is a departure from the primarily descriptive analysis of previous years and requires additional analysis and assumptions.¹ Yet we think they are a better reflection of the Gulf shrimp fishery---less distorted by the revenues and costs directly associated with the DWH oil spill and cleanup efforts.

In the Appendix, each table consists of three pages: a) Vessel characteristics, balance sheet, and vessel operations on page one; b) financial results **WITH** DWH on page two; and c) financial

¹ Specifically, for vessels participating in the VOOP, the costs associated with the oil cleanup work are estimated and subtracted from the reported costs. These new numbers are estimates of the costs related to commercial fishing alone. Most cost categories are pro-rated, at the vessel level, based on the number of days at sea in 2010 shrimping or participating in VOOP. The exceptions are fuel costs, which are assigned entirely to shrimping as BP provided fuel free of charge, and crew costs, which were set at \$200 per crew day while participating in VOOP. For vessels not actively fishing but participating in VOOP, all costs were assigned to VOOP. On the revenue side, all DWH-related payments are excluded.

results **WITHOUT** DWH on page three. To understand the adjustments made to **WITHOUT** DWH numbers, it is helpful to consult Table 9b-c, where the Gulf shrimp fleet is grouped based on shrimping activity and participation in oil cleanup work: 1. Vessels only shrimping (no cost adjustments); 2. Vessels shrimping and doing oil cleanup work (cost adjustments); 3. Vessels only doing oil cleanup work (cost adjustment---shrimping costs equal zero); and 4. Inactive or idle vessels (no cost adjustments).

Economics of the Federal Gulf Shrimp Fishery

A. Economic Status of the SPGM-Permitted Fleet

In 2010, approximately 1,628 vessels had a federal Gulf shrimp permit (SPGM). The results below are based on 429 complete and usable surveys randomly sampled from the population. Tabulated results for this fleet can be found in the Appendix, Table 4a-c, column 1. The sample's vessel characteristics are not materially different from the population of vessels with Gulf shrimp permits (page 1). The geographic distribution of the permit owners' residence across Florida, Alabama and Mississippi, Louisiana, Texas, and outside the Gulf region (Other) is provided in Figure A1.

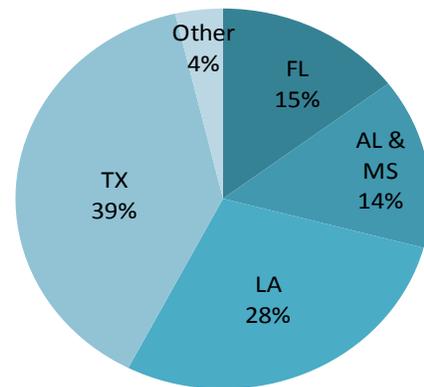


Figure A1: State of Residency of Owner

Balance Sheet

The average market value of a vessel (including fishing permits) was \$230,237 in 2010, about \$34 thousand less than the original purchase price. The average vessel had \$49,866 of liabilities, and 40% of the vessels had an outstanding loan. This implies an average equity of \$180,371 for each owner and a debt to equity ratio of 27%. Only 40% of the vessels had hull insurance. However, because newer, more valuable vessels were more likely to have insurance, 49% of total asset value was insured. The average implicit value of a vessel's fishing permits was \$54,130. The high value partly reflects the ownership of the very valuable Atlantic scallop permit by a few vessels in the sample.

Table A1: Shrimp Landings, Price, and Revenue and Other Revenue per Vessel

	Landings (lbs, head-off)	Price (\$ per lb)	Revenue (\$)
Shrimp	53,473	3.41	182,574
Non-shrimp	-	-	23,490
Government payments (shrimp related)	-	-	1,863
DWH-related payments (VOOP, claims)	-	-	128,337

Revenue and Landings

In 2010, 79% of the vessels with SPGM permits landed shrimp and 28% participated in the VOOP. Across the fleet, the average vessel spent 103 days at sea shrimping and 25 days at sea cleaning up oil. The average vessel landed 53 thousand pounds of shrimp, and the price per pound averaged \$3.41 (Table A1). We estimate that the fleet generated fishing revenue of \$5.54 for each gallon of fuel used (measure of efficiency).

In 2010, average annual revenue from all sources was \$336,263. As a percentage of revenue, shrimp landings accounted for 54%, DWH-related payments (claims and VOOP) for 38%, non-shrimp landings for 7%, and government payments for 1% (Figure A2).

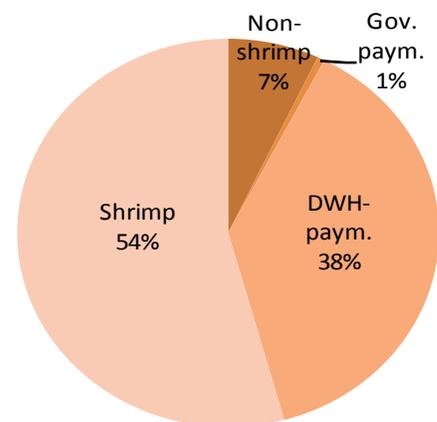


Figure A2: Revenue by Fishery

Costs of Commercial Fishing

Results for this fleet are tabulated in the Appendix, Table 4a-c, column 1. Financial results with the DWH-related revenue and costs can be found in Table 4b, and while results without are in Table 4c. In this sub-section on costs, only the costs related to commercial fishing without DWH-related costs are presented (Table 4c). In 2010, average annual cost of commercial fishing operations is estimated at \$207,700. Operating expenses include both variable costs, usually paid on a trip basis, and fixed costs, such as insurance. The average vessel used 32,976 gallons of fuel, and the average gallon of fuel was purchased for \$2.47 in 2010.

Fuel accounted for 39% of operating expenses, while other supplies accounted for 9%, leading to a total of 48% for non-labor variable costs (Figure A3). The expense for hired crew and captains was, on average, \$54,962, or 26% of expenses, which indicates the importance of the industry as a source of employment. Of the vessels, 47% were owner operated, and we estimated that the average owner operator's contribution *as captain* was about \$11,000 per year ("opportunity cost of time"). Overall, labor accounted for 29% of operating expenses. Fixed costs accounted for the remaining 23% of operating expenses, split among maintenance (32%), major repairs (16%), estimated depreciation (22%), insurance (11%), and overhead (19%).

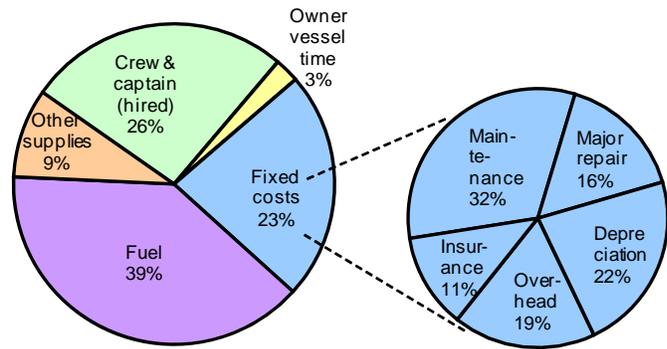


Figure A3: Percentage Breakup of Total Costs and Fixed Costs

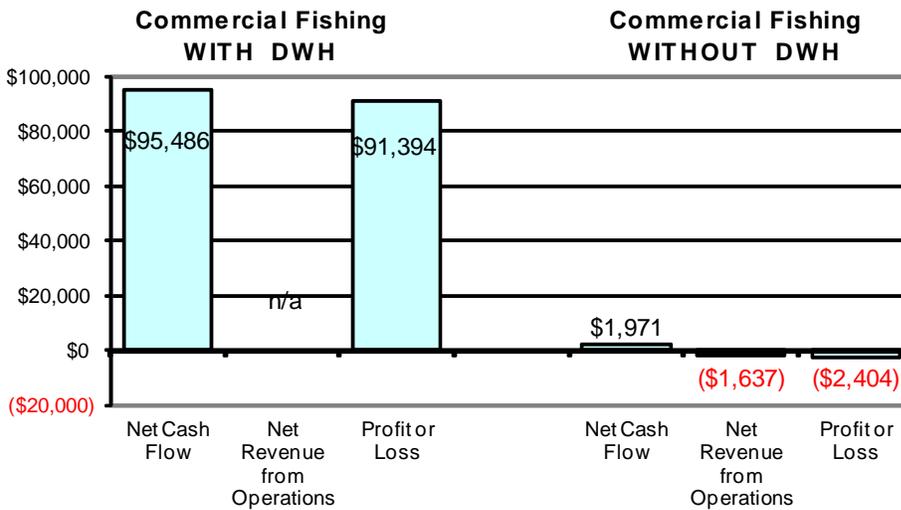
Additional expenses in 2010, not counted as operating expenses, included interest payments of \$2,630 (financing costs), principal payments of \$8,239 (paying down debt), and new investment of \$3,249 (beyond maintenance and repair). As mentioned above, the costs reported in this sub-section on costs are estimates that exclude DWH-related expenses.

Financial Performance

For the average vessel, the difference between total revenue and total expenses with DWH-related revenue and costs---the net cash flow---is on average \$95,486 (Figure A4), largely due to DWH-related revenue. When revenue and costs related to the DWH-event are excluded, the estimated average net cash flow attributed to commercial fishing drops to \$1,971. Net cash flow is a measure of the industry's liquidity and should usually be positive in an established industry. It does not account for non-cash costs such as the owner operators' labor contribution or the vessels' depreciation.

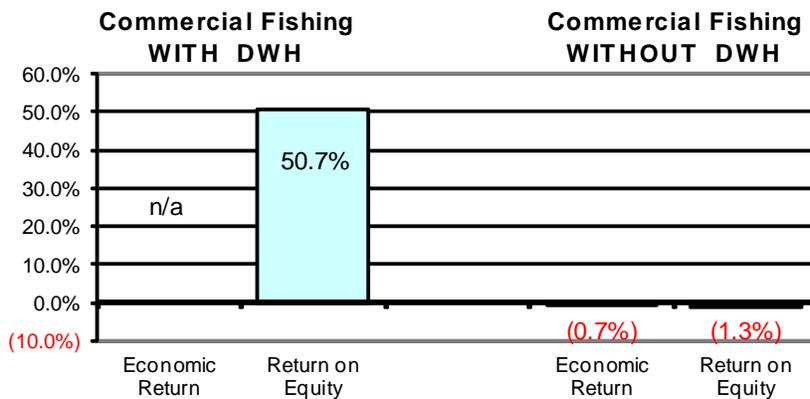
Revenue from operations, costs of operations, and net revenue from operations account for non-cash costs but eliminate revenue and expenses not directly related to commercial fishing. The net revenue from operations solely from commercial fishing operations (without DWH-related revenue and costs)---is on average negative \$1,637. When financing costs are subtracted and non-operational income is added (government payments, but not DWH-related payments), the average profit---from commercial fishing---for each owner is negative \$2,404. The overall profit, including all DWH-related revenue and costs averaged \$91,394 in 2010.

Figure A4: Net Cash Flow, Net Revenue, Profit



The average economic return to commercial fishing (without DWH) is negative 0.7% (Figure A5). The return on equity based on commercial fishing alone is negative 1.3%. When all DWH-related revenue and costs are included, the return on equity is 50.7%.

Figure A5: Financial Returns



Economic performance does vary substantially by state (Appendix, Table 5a-c). Based on commercial fishing alone (without DWH), vessels from Florida make returns of about 8%; while Alabama and Mississippi’s vessels barely break even. Vessels from Louisiana and Texas are making negative returns. Including DWH-related revenue and costs substantially changes the picture. Average profit range from \$31,476 in Texas to \$169,563 in Louisiana. Returns on equity are 106%, 68%, 44%, and 25% for Louisiana, Alabama and Mississippi, Florida, and Texas, respectively.

B: Economic Status of the Gulf Shrimp Fleet (with SPGM permit)

This section reports results for the *Gulf shrimp* vessels only, by excluding permitted vessels belonging to the S. Atlantic shrimp fleet and non-shrimp fleets. Of the 1,628 vessels with SPGM permits, an estimated 1,529 were active or idle *Gulf shrimp* vessels. The results below are based on 403 complete and usable surveys randomly sampled from this population. Tabulated results for this fleet can be found in the Appendix, Table 4a-c, column 4. The sample's vessel characteristics are not materially different from the population of vessels with Gulf shrimp permits (page 1). The geographic distribution of the permit owners' residence across Florida, Alabama and Mississippi, Louisiana, and Texas is provided in Figure B1.

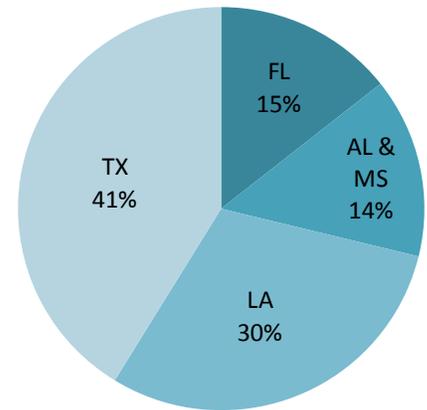


Figure B1: State of Residency of Owner

Balance Sheet

The average market value of a vessel (including fishing permits) was \$193,853 in 2010, about \$62 thousand less than the original purchase price. The average vessel had \$46,401 of liabilities, and 41% of the vessels had an outstanding loan. This implies an average equity of \$147,451 for each owner and a debt to equity ratio of 31%. Only 40% of the vessels had hull insurance. However, because newer, more valuable vessels were more likely to have insurance, 53% of total asset value was insured. The average implicit value of a vessel's fishing permits was \$22,797. Nonetheless, this estimate is probably influenced by the ownership of non-SPGM permits because SPGM permits were still being allowed to terminate by their owners throughout 2010. The median value of \$10,000 is closer to the anecdotally reported amount.

Table B1: Shrimp Landings, Price, and Revenue and Other Revenue per Vessel

	Landings (lbs, head-off)	Price (\$ per lb)	Revenue (\$)
Shrimp	55,280	3.42	189,273
Non-shrimp	-	-	2,310
Government payments (shrimp related)	-	-	1,971
DWH-related payments (VOOP, claims)	-	-	134,714

Revenue and Landings

In 2010, 82% of the permitted *Gulf shrimp* vessels landed shrimp and 28% participated in the VOOP. Across the fleet, the average vessel spent 110 days at sea shrimping and 26 days at sea cleaning up oil. The average vessel landed 55 thousand pounds of shrimp, and the price per pound averaged \$3.42 (Table B1). We estimate that the fleet generated fishing revenue of \$5.67 for each gallon of fuel used (measure of efficiency).

In 2010, average annual revenue from all sources was \$328,267. As a percentage of revenue, shrimp landings accounted for 58%, DWH-related payments (claims and VOOP) for 41%, non-shrimp landings for 1%, and government payments for less than 1% (Figure B2).

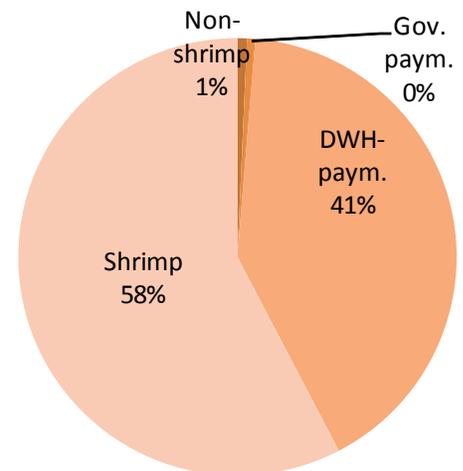


Figure B2: Revenue by Fishery

Costs of Commercial Fishing

Results for this fleet are tabulated in the Appendix, Table 4a-c, column 4. Financial results with the DWH-related revenue and costs can be found in Table 4b, and while results without are in Table 4c. In this sub-section on costs, only the costs related to commercial fishing without DWH-related costs are presented (Table 4c). In 2010, average annual cost of commercial fishing operations is estimated at \$196,102. Operating expenses include both variable costs, usually paid on a trip basis, and fixed costs, such as insurance. The average vessel used 33,359 gallons of fuel, and the average gallon of fuel was purchased for \$2.46 in 2010.

Fuel accounted for 42% of operating expenses, while other supplies accounted for 9%, leading to a total of 51% for non-labor variable costs (Figure B3). The expense for hired crew and captains was, on average, \$48,314, or 25% of expenses, which indicates the importance of the industry as a source of employment. Of the vessels, 48% were owner operated, and we estimated that the average owner operator's contribution *as captain* was about \$10,000 per year ("opportunity cost of time"). Overall, labor accounted for 27% of operating expenses. Fixed costs accounted for the remaining 22% of operating expenses, split among maintenance (33%), major repairs (16%), estimated depreciation (23%), insurance (11%), and overhead (17%).

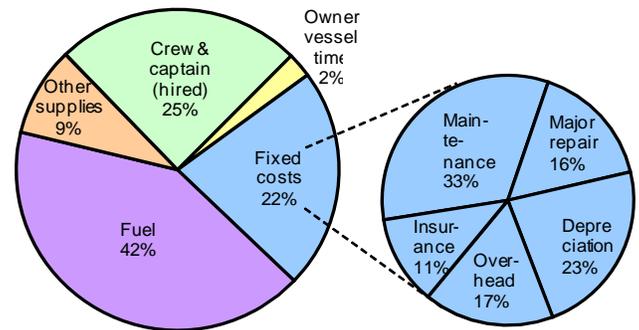


Figure B3: Percentage Breakup of Total Costs and Fixed Costs

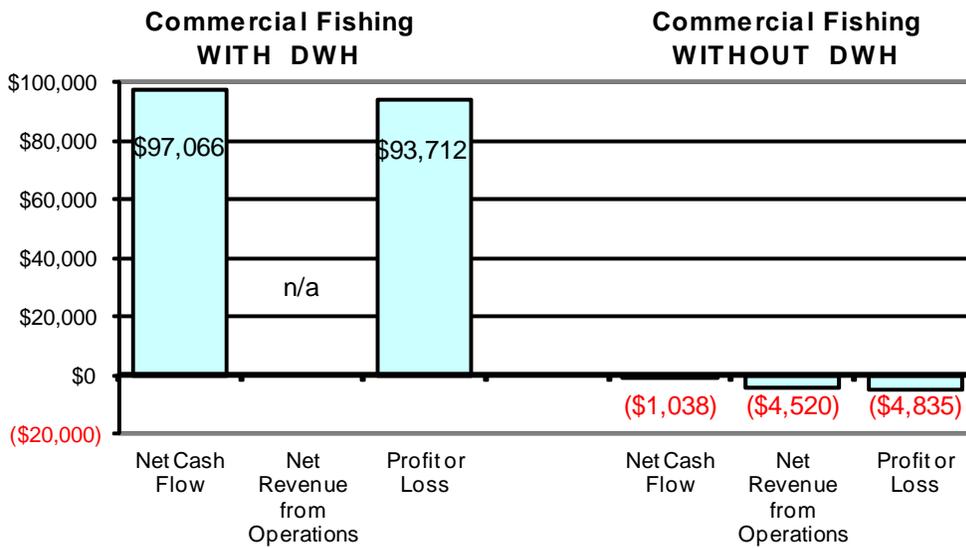
Additional expenses in 2010, not counted as operating expenses, included interest payments of \$2,286 (financing costs), principal payments of \$7,896 (paying down debt), and new investment of \$3,173 (beyond maintenance and repair). As mentioned above, the costs reported in this sub-section on costs are estimates that exclude DWH-related expenses.

Financial Performance

For the average vessel, the difference between total revenue and total expenses with DWH-related revenue and costs---the net cash flow---is on average \$97,066 (Figure B4), largely due to DWH-related revenue. When revenue and costs related to the DWH-event are excluded, the estimated average net cash flow attributed to commercial fishing drops to negative \$1,038. Net cash flow is a measure of the industry's liquidity and should usually be positive in an established industry. It does not account for non-cash costs such as the owner operators' labor contribution or the vessels' depreciation.

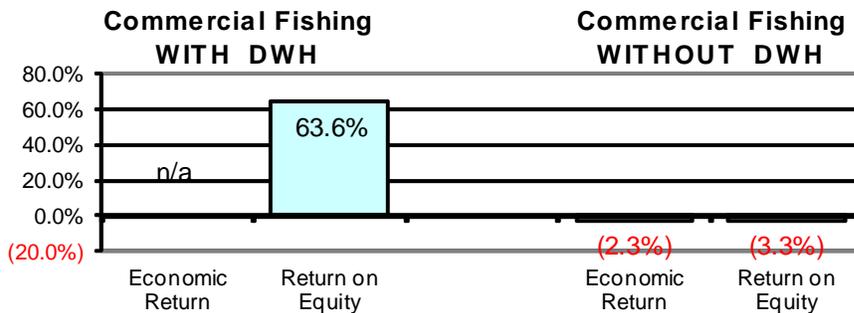
Revenue from operations, costs of operations, and net revenue from operations account for non-cash costs but eliminate revenue and expenses not directly related to commercial fishing. The net revenue from operations solely from commercial fishing operations (without DWH-related revenue and costs)---is on average negative \$4,520. When financing costs are subtracted and non-operational income is added (government payments, but not DWH-related payments), the average profit---from commercial fishing---for each owner is negative \$4,835. The overall profit, including all DWH-related revenue and costs averaged \$93,712 in 2010.

Figure B4: Net Cash Flow, Net Revenue, Profit



The average economic return to commercial fishing (without DWH) is negative 2.3% (Figure B5). The return on equity based on commercial fishing alone is negative 3.3%. When all DWH-related revenue and costs are included, the return on equity is 63.6%.

Figure B5: Financial Returns



Economic performance does vary substantially by state (Appendix, Table 6a-c). Based on commercial fishing alone (without DWH), vessels from Florida make returns of just above 10%; while Alabama and Mississippi's vessels barely break even. Vessels from Louisiana and Texas are making negative returns. Including DWH-related revenue and costs substantially changes the picture. Average profit range from \$31,476 in Texas to \$170,160 in Louisiana. Returns on equity are 108%, 66%, 52%, and 25% for Louisiana, Alabama and Mississippi, Florida, and Texas, respectively.

C: Economic Status of the **Active** Gulf Shrimp Fleet (with SPGM permit)

In 2010, approximately 1,260 vessels with the SPGM permit landed food and bait shrimp in Gulf ports. The results below are based on 332 complete and usable surveys randomly sampled from the population. Tabulated results for this fleet can be found in the Appendix, Table 7a-c, column 1. The sample's vessel characteristics are not materially different from the population of vessels with Gulf shrimp permits (page 1). The geographic distribution of the permit owners' residence across Florida, Alabama and Mississippi, Louisiana, and Texas is provided in Figure C1.

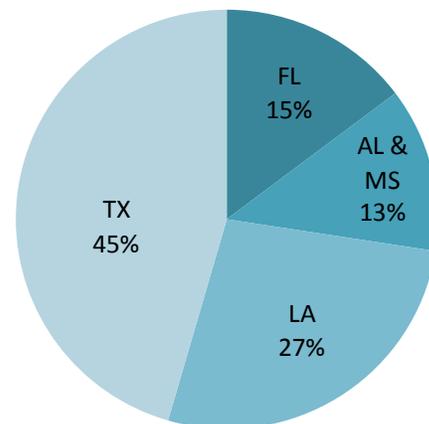


Figure C1: State of Residency of Owner

Balance Sheet

The average market value of a vessel (including fishing permits) was \$209,489 in 2010, about \$69 thousand less than the original purchase price. The average vessel had \$50,726 of liabilities, and 45% of the vessels had an outstanding loan. This implies an average equity of \$158,763 for each owner and a debt to equity ratio of 32%. Only 45% of the vessels had hull insurance. However, because newer, more valuable vessels were more likely to have insurance, 56% of total asset value was insured. The average implicit value of a vessel's fishing permits was \$25,787, or less than half of the value for the total fleet. Nonetheless, this estimate is probably influenced by the ownership of non-SPGM permits because SPGM permits were still being allowed to terminate by their owners throughout 2010/11. The median value of \$10,000 is closer to the anecdotally reported amount.

Table C1: Shrimp Landings, Price, and Revenue and Other Revenue per Vessel

	Landings (lbs, head-off)	Price (\$ per lb)	Revenue (\$)
Shrimp	67,102	3.42	229,750
Non-shrimp	-	-	2,803
Government payments (shrimp related)	-	-	2,089
DWH-related payments (VOOP, claims)	-	-	129,069

Revenue and Landings

In 2010, by definition, 100% of the active permitted Gulf shrimp fleet landed shrimp. About 26% participated in the VOOP. Across the fleet, the average vessel spent 133 days at sea shrimping and 23 days at sea cleaning up oil. The average vessel landed 67 thousand pounds of shrimp, and the price per pound averaged \$3.42 (Table C1). We estimate that the fleet generated fishing revenue of \$5.70 for each gallon of fuel used (measure of efficiency).

In 2010, average annual revenue from all sources was \$363,711. As a percentage of revenue, shrimp landings accounted for 63%, DWH-related payments (claims and VOOP) for 35%, non-shrimp landings for 1%, and government payments for 1% (Figure C2). In the absence of the DWH oil spill, the active federally-permitted Gulf shrimp fleet is very specialized, with very few vessels landing shrimp and non-shrimp in the same year.

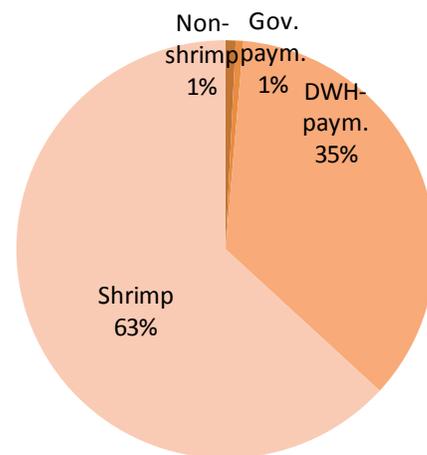


Figure C2: Revenue by Fishery

Costs of Commercial Fishing

Results for this fleet are tabulated in the Appendix, Table 7a-c, column 1. Financial results with the DWH-related revenue and costs can be found in Table 7b, and while results without are in Table 7c. In this sub-section on costs, only the costs related to commercial fishing without DWH-related costs are presented (Table 7c). In 2010, average annual cost of commercial fishing operations is estimated at \$236,973. Operating expenses include both variable costs, usually paid on a trip basis, and fixed costs, such as insurance. The average vessel used 40,317 gallons of fuel, and the average gallon of fuel was purchased for \$2.46 in 2010.

Fuel accounted for 42% of operating expenses, while other supplies accounted for 9%, leading to a total of 51% for non-labor variable costs (Figure C3). The expense for hired crew and captains was, on average, \$58,630, or 25% of expenses, which indicates the importance of the industry as a source of employment. Of the vessels, 45% were owner operated, and we estimated that the average owner operator's contribution *as captain* was about \$13,000 per year ("opportunity cost of time"). Overall, labor accounted for 27% of operating expenses. Fixed costs accounted for the remaining 22% of operating expenses, split among maintenance (33%), major repairs (16%), estimated depreciation (22%), insurance (12%), and overhead (17%).

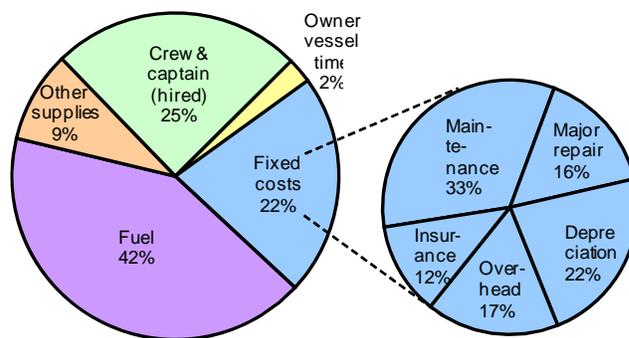


Figure C3: Percentage Breakup of Total Costs and Fixed Costs

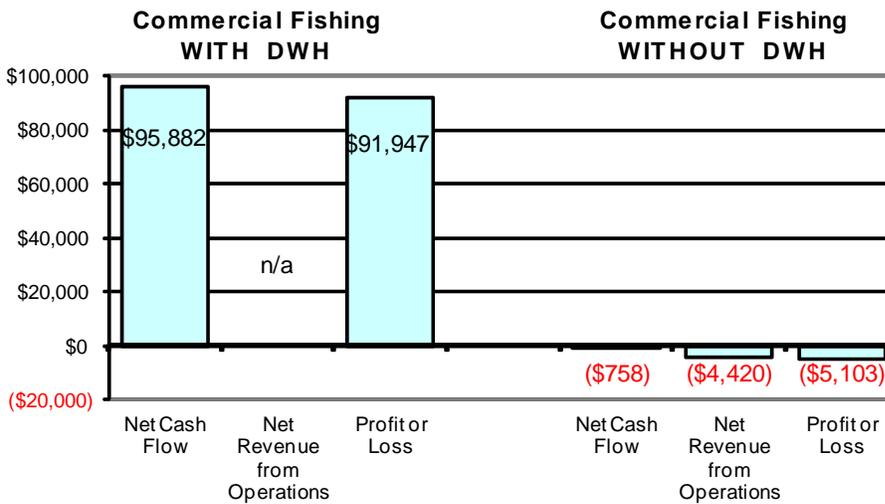
Additional expenses in 2010, not counted as operating expenses, included interest payments of \$2,772 (financing costs), principal payments of \$9,559 (paying down debt), and new investment of \$3,700 (beyond maintenance and repair). As mentioned above, the costs reported in this sub-section on costs are estimates that exclude DWH-related expenses.

Financial Performance

For the average vessel, the difference between total revenue and total expenses with DWH-related revenue and costs---the net cash flow---is on average \$95,882 (Figure C4), largely due to DWH-related revenue. When revenue and costs related to the DWH-event are excluded, the estimated average net cash flow attributed to commercial fishing drops to negative \$758. Net cash flow is a measure of the industry's liquidity and should usually be positive in an established industry. It does not account for non-cash costs such as the owner operators' labor contribution or the vessels' depreciation.

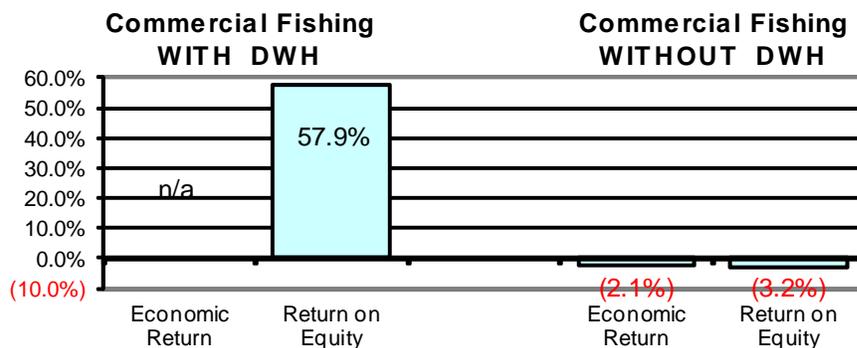
Revenue from operations, costs of operations, and net revenue from operations account for non-cash costs but eliminate revenue and expenses not directly related to commercial fishing. The net revenue from operations solely from commercial fishing operations (without DWH-related revenue and costs)---is on average negative \$4,420. When financing costs are subtracted and non-operational income is added (government payments, but not DWH-related payments), the average profit---from commercial fishing---for each owner is negative \$5,103. The overall profit, including all DWH-related revenue and costs averaged \$91,947 in 2010.

Figure C4: Net Cash Flow, Net Revenue, Profit



The average economic return to commercial fishing (without DWH) is negative 2.1% (Figure C5). The return on equity based on commercial fishing alone is negative 3.2%. When all DWH-related revenue and costs are included, the return on equity is 57.9%.

Figure C5: Financial Returns



Economic performance does vary substantially by state (Appendix, Table 7a-c). Based on commercial fishing alone (without DWH), vessels from Florida make returns of over 10%; while Alabama and Mississippi's vessels seem to break even. Vessels from Louisiana and Texas are making negative returns. Including DWH-related revenue and costs substantially changes the picture. Average profit range from \$35,192 in Texas to \$175,762 in Louisiana. Returns on equity are 103%, 54%, 54%, and 27% for Louisiana, Alabama and Mississippi, Florida, and Texas, respectively.

D: Economic Status of the **Inactive** Gulf Shrimp Fleet (with SPGM permit)

This section reports results for inactive commercial shrimping vessels in the Gulf. Of the estimated 1,529 vessels in the federally-permitted *Gulf shrimp* fleet, approximately 269 did not report any landings. Yet a substantial fraction engaged in VOOP oil cleanup work (~40%); thereby distorting the meaning of “inactive.” To take account of this, the results below are based on surveys returned from 43 idle vessel that neither shrimped nor participated in VOOP. Due to the limited sample size, caution interpreting the numbers is warranted. Tabulated results for this fleet can be found in the Appendix, Table 9a-c, column 4.

Average vessel characteristics of the sample of inactive vessels differ materially from the overall population of vessels with Gulf shrimp permits (page 1). The inactive vessels average 53 feet long; 15 feet shorter than the population average. They also are on average 4 years older (built in 1982) and much less likely to be made of steel or use freezers as refrigeration. The geographic distribution of the permit owners’ residence across Florida, Alabama and Mississippi, Louisiana, and Texas is provided in Figure D1. The distribution of the inactive Gulf shrimp vessels across the states is roughly proportional to the active vessels---with Florida slightly over- and Texas slightly under-represented among the inactive vessels.

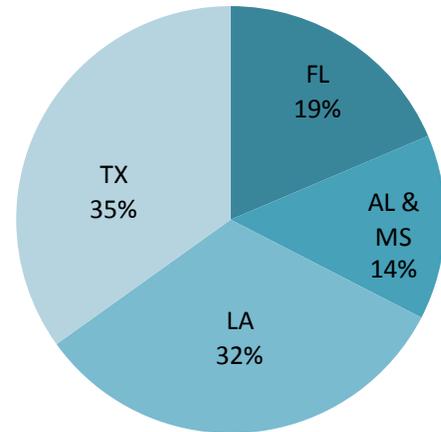


Figure D1: State of Residency of Owner

Balance Sheet

The average market value of a vessel (including fishing permits) was \$73,308 in 2010, about \$50 thousand less than the original purchase price. The average vessel only had \$18,182 of liabilities as only 14% of the vessels had an outstanding loan. This implies an average equity of \$55,126 for each owner and a debt to equity ratio of 33%. No vessel had hull insurance. The average implicit value of a vessel’s fishing permits was \$6,719. The vessel market value and purchase price are significantly less than for the active fleet, as is the owner’s equity and the implicit permit price.

Landings and Revenue

In 2010, by definition, none of the inactive permitted Gulf shrimp fleet had any commercial landings. On average, the two sources of revenue were government payments of \$77 and DWH-related payments of \$10,352 (presumably all damage claims).

Costs

In 2010, average annual expenses for operations were \$8,234, where operations refer to commercial fishing activities. Operating expenses include both variable costs, usually paid on a trip basis, and fixed costs, such as insurance. For the inactive fleet, the activity amounts to the maintenance of fishing capacity. The average inactive vessel used 44 gallons of fuel, and the average gallon of fuel was purchased for \$2.54 in 2010.

Fuel accounted for 1% of operating expenses, while other supplies accounted for 1%, leading to a total of 2% for non-labor variable costs (Figure D3). Expenses for hired crew and captains were 2%. Of the vessels, 47% were owner operated (in principle). Fixed costs accounted for the remaining 95% of operating expenses, split among maintenance (10%), major repairs (36%), estimated depreciation (42%), and overhead (12%).

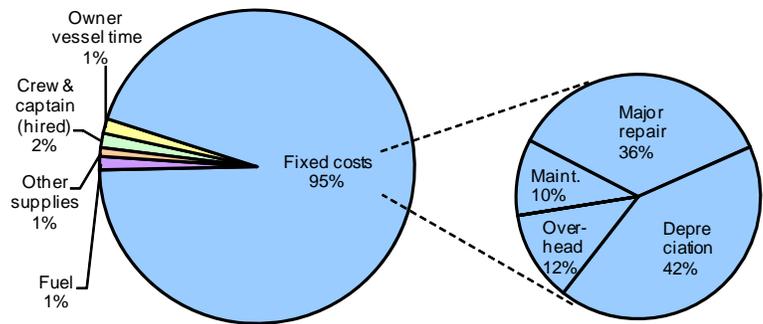


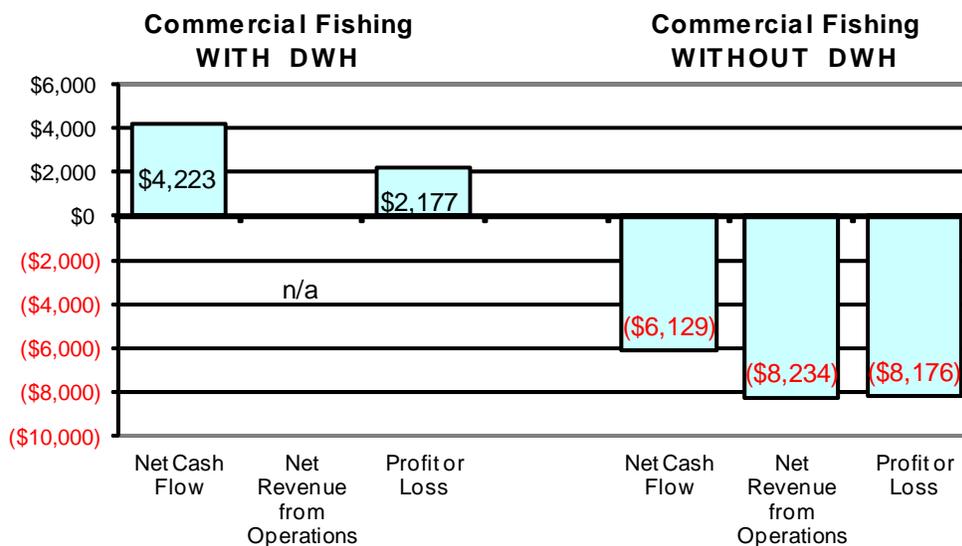
Figure D3: Percentage Breakup of Total Costs and Fixed Costs

Additional expenses in 2010, not counted as operating expenses, included interest payments of \$19 (financing costs), principal payments of \$193 (paying down debt), and new investment of \$1,175 (beyond maintenance and repair). Tabulated results for this fleet can be found in the Appendix, Table 9a-c, column 4.

Financial Performance

For the average vessel, the difference between total revenue and total expenses with DWH-related revenue---the net cash flow---is on average \$4,223 (Figure D4), largely due to DWH-related revenue. When revenue related to the DWH-event is excluded, the estimated average net cash flow drops to negative \$6,129. Net cash flow is a measure of the industry's liquidity and should usually be positive in an established industry. It does not account for non-cash costs such as the owner operators' labor contribution or the vessels' depreciation.

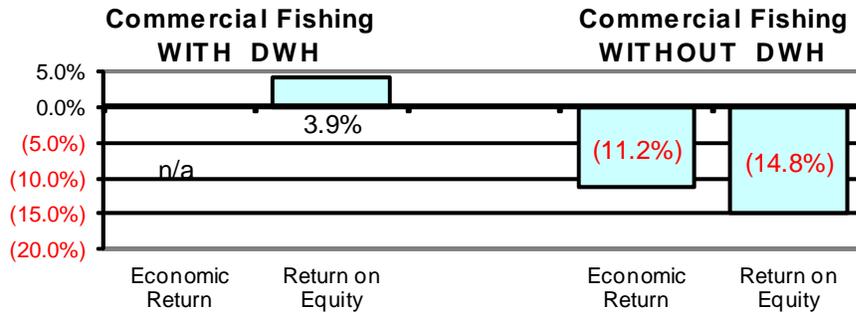
Figure D4: Net Cash Flow, Net Revenue, Profit



The net revenue from operations solely from commercial fishing (capacity maintenance) operations (without DWH)---is on average negative \$8,234. When financing costs are subtracted and non-operational income is added (government payments, but not DWH-related payments), the average profit---from commercial fishing---for each owner is negative \$8,176. The overall profit, including all DWH-related revenue averaged \$2,177 in 2010.

The average economic return to commercial fishing (without DWH) is negative 11.2% (Figure D5). The return on equity based on commercial fishing alone is negative 14.8%. When all DWH-related revenue is included, the return on equity is 3.9%.

Figure D5: Financial Returns



The sample size is too low to warrant a breakout by state.

Summary

The economic data is collected to provide an overview of the financial and economic health of the federal Gulf of Mexico shrimp fishery. The economic condition of “the fishery” depends on how the population is defined, i.e., which vessel are included and which are not included in the “fleet”. This year, the DWH-related activities and financial and economic consequences added further complexity. The majority of vessels (66%) reported receiving DWH-related revenue from damage claims or as payment for participation in the oil cleanup. Of the surveyed vessels, 28% participated in the VOOP. On average, vessels received \$128 thousand in DWH-related revenue while only incurring costs of an estimated \$35 thousand working in oil cleanup.

Table 2: Financial Results for Commercial Fishing **WITH** DWH-related Revenue and Costs for the Average SPGM-permitted Vessel by Fleets (thousand dollars)

	# of Obs.	Assets	Equity	Net Cash Flow	Net Rev. from Operations	Profit or Loss	Economic Return	Return on Equity
SPGM-Permitted Fleet	429	230	180	95	***	91	***	51%
Gulf Shrimp Fleet	403	194	147	97	***	94	***	64%
Active Gulf Shrimp Fleet	332	209	159	96	***	92	***	58%
Inactive Gulf Shrimp Fleet	43	73	55	4	(8)	2	(11%)	4%
<u>Active Gulf Shrimp Fleet in:</u>								
Florida	49	141	124	74	***	67	***	54%
Alabama and Mississippi	42	318	267	137	***	145	***	54%
Louisiana	90	206	171	181	***	176	***	103%
Texas	151	203	132	41	***	35	***	27%

For the vessels in the SPGM-permitted fleet, the Gulf shrimp fleet, and the active Gulf shrimp fleet, as well as the active Gulf shrimp fleet by state, the average net cash flow, profit, and return on equity were uncharacteristically positive when the financial consequences of the DWH oil spill are included (Table 2). These results reflect the (mostly) unadjusted summary of the survey data. The DWH-related cleanup work were regional, impacting Louisiana, Alabama and Mississippi more than Texas and Florida. As Table 9a-c in the Appendix shows, participation in BP’s VOOP generated very large revenues. By design, the program enrolled more owner operators and provided fuel for free (thereby holding down costs). VOOP participants used some of the additional income to pay down debt and invest in their vessels. Some vessels (#28) relied solely on VOOP and did not shrimp at all in 2010.

To isolate the economics of Gulf shrimping---the primary intent of these reports---we attempted to generate financial and economic results that focus solely on commercial fishing. To achieve this, it was necessary to partition the annual expenses in each cost category into those related to commercial fishing and those related to VOOP work. This is a departure from descriptive analysis and requires additional analysis and assumptions. Yet we believe the results are a better reflection of the Gulf shrimp fishery itself without being confounded by the financial and economic consequences of the DWH oil spill. Table 3 provides these results for the same set of fleets as Table 2 above.

Once DWH-related revenue and costs are removed, average net cash flows, net revenues, and returns are of a different magnitude and are mostly negative for all Gulf-wide fleets. While the values might be influenced somewhat by the specific methodology used, the robust qualitative result is that by most fleet definitions the industry is roughly breaking even from a cash flow perspective, and has slightly negative net revenues and returns. As in previous years, an average return on equity of negative 3% for the active Gulf shrimp fleet on the substantial financial and entrepreneurial capital invested in the average shrimping enterprise depicts an unhealthy industry.

Table 3: Financial Results for Commercial Fishing **WITHOUT** DWH-related Revenue and Costs for the Average SPGM-permitted Vessel by Fleets (thousand dollars)

	# of Obs.	Assets	Equity	Net Cash Flow	Net Rev. from Operations	Profit or Loss	Economic Return	Return on Equity
SPGM-Permitted Fleet	429	230	180	2	(2)	(2)	(0.7%)	(1.3%)
Gulf Shrimp Fleet	403	194	147	(1)	(5)	(5)	(2.3%)	(3.3%)
Active Gulf Shrimp Fleet	332	209	159	(1)	(4)	(5)	(2.1%)	(3.2%)
Inactive Gulf Shrimp Fleet	43	73	55	(6)	(8)	(8)	(11.2%)	(14.8%)
<u>Active Gulf Shrimp Fleet in:</u>								
Florida	49	141	124	21	16	15	11.2%	12.1%
Alabama and Mississippi	42	318	267	3	6	4	2.0%	1.3%
Louisiana	90	206	171	(2)	(10)	(6)	(4.9%)	(3.6%)
Texas	151	203	132	(8)	(11)	(13)	(5.2%)	(10.1%)

Only active vessels in Florida seemed to be profitable in 2010, possibly due to the higher shrimp prices during the year and an improvement in fuel efficacy and/or abundance of shrimp (shrimp pounds landed per gallon used). On the other hand, Texas vessels averaged the largest negative net cash flow, net revenue, and returns. Besides a substantial decrease in fuel efficiency and/or abundance of shrimp, Texas vessels also experienced substantially higher labor costs in 2010 compared to previous years.

In summary, the results indicate that the commercial harvest of Gulf shrimp in federal water is currently, on average, not a profitable activity. These results are averages and hence hide the variation that exists within all fleets. Additional caveats apply to these results, including the general difficulty of collecting economic data. Hence the results should only be viewed as tentative indicators of the general economic situation of the industry.

Appendix

Data Tables

Table 4a: F&E Results: Averages for the SPGM-permitted Fleet by Fishery (2010)

	SPGM Permit	SPGM Permit Fleet		
	# of Observations	Fleet 429	Other Fish 12	S. Atlantic Shrimp 9
<u>Vessel Characteristics</u>				
Length (feet)	67	66	77	67
Gross tons	99	92	136	99
Horse power	522	506	647	521
Year built	1987	1991	1988	1987
Hull material - Steel	76%	75%	67%	77%
Refrigeration - Freezer	56%	33%	56%	57%
State of Owner - Florida	15%	8%	44%	14%
State of Owner - Alabama or Mississippi	14%	33%	0%	14%
State of Owner - Louisiana	28%	8%	0%	30%
State of Owner - Texas	39%	0%	0%	41%
State of Owner - Other	4%	50%	56%	0%
<u>Balance Sheet (end of 2010)</u>				
Assets - Market value of vessel	230,237	1,411,667	325,556	193,853
<i>Original value of vessel (purchase price)</i>	<i>264,412</i>	<i>649,458</i>	<i>226,222</i>	<i>256,037</i>
<i>Implicit permit value</i>	<i>54,130</i>	<i>904,000</i>	<i>75,778</i>	<i>22,797</i>
Liabilities - Loan on vessel	49,866	216,133	11,000	46,401
<i>% of vessels with loan</i>	<i>40%</i>	<i>42%</i>	<i>33%</i>	<i>41%</i>
Equity - Owner's equity in vessel	180,371	1,195,534	314,556	147,451
<i>Insurance coverage (% of vessels / % of assets)</i>	<i>40% / 49%</i>	<i>50% / 30%</i>	<i>56% / 59%</i>	<i>40% / 53%</i>
<u>Vessel Operation (2010)</u>				
Owner-operator	47%	33%	44%	48%
Actively shrimping	79%	0%	100%	82%
Active in BP's Vessel of Opportunity Program	28%	33%	0%	28%
Days at sea - Shrimping	103	0	0	110
Days at sea - BP's Vessel of Opportunity Program	25	15	0	26
Shrimp landed (pounds)	53,473	0	73,547	55,280
Shrimp price (\$ per pound) (vessel basis)	3.41	-	3.17	3.42
Fuel use (gallons)	32,976	28,881	39,634	33,359
Fuel price (\$ per gallon) (vessel basis)	2.56	2.69	2.67	2.55
<u>Industry Averages</u>				
Shrimp price (\$ per pound)	3.41	-	3.09	3.42
Fuel price (\$ per gallon)	2.47	2.68	2.63	2.46
Fuel efficiency I - Shrimp pounds per gallon	1.6	-	1.9	1.7
Fuel efficiency II - Shrimp revenue per gallon	5.54	-	5.74	5.67

Table 4b: F&E Results: Averages for the SPGM-permitted Fleet by Fishery (2010)

Results for commercial fishing **WITH** DWH-related revenue and oil cleanup-related costs.***

(in USD unless otherwise noted)	SPGM Permit	SPGM Permit Fleet		
	Fleet	Other Fish	S. Atlantic Shrimp	Gulf Shrimp
# of Observations	429	12	9	403
<u>Cash Flow (2010)</u>				
Inflow - Total	336,263	743,944	337,573	328,267
Shrimp revenue	182,574	0	227,481	189,273
Non-shrimp revenue	23,490	680,759	108,589	2,310
Government payments received (shrimp related)	1,863	115	392	1,971
DWH-related payments received (VOOP, claims)	128,337	63,071	1,111	134,714
Outflow - Total	240,777	589,356	314,560	231,201
Fuel	81,388	77,357	104,299	82,006
Other supplies	21,049	50,134	35,122	20,130
Crew & captain (hired)	70,693	290,767	83,005	64,742
Regular maintenance (vessel and gear)	19,264	44,845	35,844	18,371
Major repair and haul-out	9,987	7,495	21,940	9,545
Insurance	6,662	23,305	11,542	6,095
Overhead	11,518	49,339	13,276	10,472
Interest payments made (on vessel loans)	3,202	16,181	1,431	2,895
Principal payments made (on vessel loans)	11,422	25,694	4,916	11,284
New investments and upgrades (in vessel)	5,592	4,241	3,185	5,661
Net Cash Flow (excluding taxes)	95,486	154,588	23,014	97,066
<u>Non-Cash Cost Estimates (2010)</u>				
Owner's vessel time	8,100	11,470	17,012	7,901
Depreciation	13,005	39,514	11,975	12,398
<u>Income Statement (2010)</u>				
Revenue from Operations***	***	***	336,070	***
Costs of Operations	241,667	594,225	334,015	231,660
<i>Variable costs - Non-Labor (fuel, supplies)</i>	<i>42.4%</i>	<i>21.5%</i>	<i>41.7%</i>	<i>44.1%</i>
<i>Variable costs - Labor (hired, owner)</i>	<i>32.6%</i>	<i>50.9%</i>	<i>29.9%</i>	<i>31.4%</i>
<i>Fixed costs (maint., repair, insure, overh., depreci.)</i>	<i>25.0%</i>	<i>27.7%</i>	<i>28.3%</i>	<i>24.6%</i>
Net Revenue from Operations***	***	***	2,054	***
Profit or Loss (before tax)	91,394	133,538	2,127	93,712
<u>Industry Returns (2010)</u>				
Economic Return***	***	***	0.6%	***
Return on Equity	50.7%	11.2%	0.7%	63.6%

*** This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs--as reported on the survey and here--reflect both fishing and VOOP activities. In previous years, operations were strictly commercial fishing. Since the survey did not ask respondents to separate revenue from participation in VOOP and damage claims (passive income), we cannot determine 'Revenue from Operations' and hence cannot calculate 'Net Revenue from Operations' or 'Economic Return'.

Table 4c: F&E Results: Averages for the SPGM-permitted Fleet by Fishery (2010)

Estimated results for commercial fishing **WITHOUT** DWH-related revenue and oil cleanup-related costs.

(in USD unless otherwise noted)	SPGM Permit	SPGM Permit Fleet		
	Fleet	Other Fish	S. Atlantic Shrimp	Gulf Shrimp
# of Observations	429	12	9	403
Cash Flow (2010) - Commercial Fishing Only				
Inflow - Total	207,926	680,874	336,462	193,553
Shrimp revenue	182,574	0	227,481	189,273
Non-shrimp revenue	23,490	680,759	108,589	2,310
Government payments received (shrimp related)	1,863	115	392	1,971
Outflow - Total	205,956	573,991	314,560	194,590
Fuel	81,043	77,357	104,299	81,639
Other supplies	18,678	49,072	35,122	17,637
Crew & captain (hired)	54,962	280,100	83,005	48,314
Regular maintenance (vessel and gear)	15,373	43,855	35,844	14,258
Major repair and haul-out	7,611	6,461	21,940	7,046
Insurance	5,658	23,305	11,542	5,026
Overhead	8,514	47,926	13,276	7,316
Interest payments made (on vessel loans)	2,630	16,181	1,431	2,286
Principal payments made (on vessel loans)	8,239	25,694	4,916	7,896
New investments and upgrades (in vessel)	3,249	4,040	3,185	3,173
Net Cash Flow (excluding taxes)	1,971	106,883	21,902	(1,038)
Non-Cash Cost Estimates (2010) - Commercial Fishing Only				
Owner's vessel time	5,140	6,492	17,012	4,898
Depreciation	10,723	39,514	11,975	9,969
Income Statement (2010) - Commercial Fishing Only				
Revenue from Operations	206,064	680,759	336,070	191,582
Costs of Operations	207,700	574,084	334,015	196,102
Variable costs - Non-Labor	48.0%	22.0%	41.7%	50.6%
Variable costs - Labor	28.9%	49.9%	29.9%	27.1%
Fixed costs	23.1%	28.1%	28.3%	22.2%
Net Revenue from Operations	(1,637)	106,676	2,054	(4,520)
Profit or Loss (before tax)	(2,404)	90,609	1,016	(4,835)
Industry Returns (2010) - Commercial Fishing Only				
Economic Return	(0.7%)	7.6%	0.6%	(2.3%)
Return on Equity	(1.3%)	7.6%	0.3%	(3.3%)

Note: This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey---reflect both fishing and VOOP activities. To isolate the economics of commercial fishing, i.e., Gulf shrimping, it is necessary to partition the annual expenses in each category into those related to commercial fishing and those related to VOOP work. Specifically, for vessels participating in the VOOP, the costs associated with the oil cleanup work are estimated and subtracted from the reported costs. These new numbers are estimates of the costs related to commercial fishing alone. Most cost categories are pro-rated, at the vessel level, based on the number of days at sea in 2010 shrimping or participating in VOOP. The exceptions are fuel costs, which are assigned entirely to shrimping as BP provided fuel free of charge, and crew costs, which were set at \$200 per crew day while participating in VOOP. For vessels not actively fishing but participating in VOOP, all costs were assigned to VOOP. On the revenue side, all DWH-related payments are excluded. Table 9b-c in the Appendix helps clarify the above by grouping the Gulf shrimp fleet into those vessels only shrimping; those shrimping and doing oil cleanup work; those only doing oil cleanup work; and those entirely inactive.

Table 5a: F&E Results: Averages for the SPGM-permitted Fleet by State (2010)

	SPGM Permit Fleet				
	<u>FL</u>	<u>AL+MS</u>	<u>LA</u>	<u>TX</u>	<u>Other</u>
# of Observations	63	62	122	166	16
<u>Vessel Characteristics</u>					
Length (feet)	58	68	61	73	73
Gross tons	79	104	73	123	123
Horse power	415	566	473	572	636
Year built	1982	1988	1988	1987	1993
Hull material - Steel	30%	81%	79%	90%	75%
Refrigeration - Freezer	54%	53%	20%	86%	44%
State of Owner - Florida	100%	0%	0%	0%	0%
State of Owner - Alabama or Mississippi	0%	100%	0%	0%	0%
State of Owner - Louisiana	0%	0%	100%	0%	0%
State of Owner - Texas	0%	0%	0%	100%	0%
State of Owner - Other	0%	0%	0%	0%	100%
<u>Balance Sheet (end of 2010)</u>					
Assets - Market value of vessel	134,802	263,587	186,377	194,878	1,178,063
<i>Original value of vessel (purchase price)</i>	<i>153,881</i>	<i>315,498</i>	<i>189,570</i>	<i>315,515</i>	<i>542,156</i>
<i>Implicit permit value</i>	<i>8,574</i>	<i>22,442</i>	<i>27,289</i>	<i>25,740</i>	<i>754,733</i>
Liabilities - Loan on vessel	18,438	49,902	26,924	69,311	146,662
<i>% of vessels with loan</i>	<i>24%</i>	<i>34%</i>	<i>42%</i>	<i>48%</i>	<i>31%</i>
Equity - Owner's equity in vessel	116,364	213,685	159,453	125,568	1,031,400
<i>Insurance coverage (% of vessels / % of assets)</i>	<i>14% / 27%</i>	<i>53% / 65%</i>	<i>34% / 35%</i>	<i>46% / 63%</i>	<i>81% / 39%</i>
<u>Vessel Operation (2010)</u>					
Owner-operator	51%	50%	73%	28%	25%
Actively shrimping	84%	68%	74%	91%	31%
Active in BP's Vessel of Opportunity Program	19%	56%	52%	5%	0%
Days at sea - Shrimping	100	73	42	171	0
Days at sea - BP's Vessel of Opportunity Program	6	38	62	3	0
Shrimp landed (pounds)	53,635	46,131	27,511	78,157	23,134
Shrimp price (\$ per pound) (vessel basis)	4.21	3.48	2.53	3.65	3.06
Fuel use (gallons)	24,116	24,602	12,075	54,934	31,883
Fuel price (\$ per gallon) (vessel basis)	2.73	2.60	2.53	2.49	2.73
<u>Industry Averages</u>					
Shrimp price (\$ per pound)	3.17	3.52	2.51	3.70	2.98
Fuel price (\$ per gallon)	2.55	2.53	2.50	2.43	2.68
Fuel efficiency I - Shrimp pounds per gallon	2.2	1.9	2.3	1.4	0.7
Fuel efficiency II - Shrimp revenue per gallon	7.05	6.61	5.73	5.26	2.17

Table 5b: F&E Results: Averages for the SPGM-permitted Fleet by State (2010)

Results for commercial fishing **WITH** DWH-related revenue and oil cleanup-related costs.***

(in USD unless otherwise noted)	SPGM Permit Fleet				
	FL	AL+MS	LA	TX	Other
# of Observations	63	62	122	166	16
Cash Flow (2010)					
Inflow - Total	223,246	384,677	331,660	338,667	603,836
Shrimp revenue	169,947	162,558	69,140	289,152	69,040
Non-shrimp revenue	3,447	10,611	3,613	1,239	534,724
Government payments received (shrimp related)	530	843	4,773	783	73
DWH-related payments received (VOOP, claims)	49,321	210,664	254,135	47,493	0
Outflow - Total	164,013	240,822	159,667	301,795	528,278
Fuel	61,456	62,293	30,230	133,298	85,366
Other supplies	13,728	15,944	15,246	27,525	46,716
Crew & captain (hired)	51,171	76,536	52,602	74,010	228,439
Regular maintenance (vessel and gear)	13,493	18,371	16,029	21,990	41,845
Major repair and haul-out	6,276	12,403	8,944	10,005	23,005
Insurance	2,357	10,460	4,111	6,975	25,103
Overhead	6,718	11,869	9,892	11,582	40,807
Interest payments made (on vessel loans)	1,420	4,136	2,231	3,415	11,796
Principal payments made (on vessel loans)	3,629	20,985	11,979	9,559	20,140
New investments and upgrades (in vessel)	3,765	7,825	8,403	3,436	5,061
Net Cash Flow (excluding taxes)	59,233	143,855	171,993	36,872	75,558
Non-Cash Cost Estimates (2010)					
Owner's vessel time	7,995	10,372	12,058	4,892	2,818
Depreciation	7,056	17,782	10,755	13,499	29,964
Income Statement (2010)					
Revenue from Operations***	***	***	***	***	***
Costs of Operations	170,249	236,030	159,867	303,776	524,063
<i>Variable costs - Non-Labor (fuel, supplies)</i>	<i>44.2%</i>	<i>33.1%</i>	<i>28.4%</i>	<i>52.9%</i>	<i>25.2%</i>
<i>Variable costs - Labor (hired, owner)</i>	<i>34.8%</i>	<i>36.8%</i>	<i>40.4%</i>	<i>26.0%</i>	<i>44.1%</i>
<i>Fixed costs (maint., repair, insure, overh., depreci.)</i>	<i>21.1%</i>	<i>30.0%</i>	<i>31.1%</i>	<i>21.1%</i>	<i>30.7%</i>
Net Revenue from Operations***	***	***	***	***	***
Profit or Loss (before tax)	51,576	144,510	169,563	31,476	67,977
Industry Returns (2010)					
Economic Return***	***	***	***	***	***
Return on Equity	44.3%	67.6%	106.3%	25.1%	6.6%

*** This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey and here---reflect both fishing and VOOP activities. In previous years, operations were strictly commercial fishing. Since the survey did not ask respondents to separate revenue from participation in VOOP and damage claims (passive income), we cannot determine 'Revenue from Operations' and hence cannot calculate 'Net Revenue from Operations' or 'Economic Return'.

Table 5c: F&E Results: Averages for the SPGM-permitted Fleet by State (2010)

Estimated results for commercial fishing **WITHOUT** DWH-related revenue and oil cleanup-related costs.

(in USD unless otherwise noted)	SPGM Permit Fleet				
	FL	AL+MS	LA	TX	Other
# of Observations	63	62	122	166	16
Cash Flow (2010) - <i>Commercial Fishing Only</i>					
Inflow - Total	173,925	174,013	77,525	291,174	603,836
Shrimp revenue	169,947	162,558	69,140	289,152	69,040
Non-shrimp revenue	3,447	10,611	3,613	1,239	534,724
Government payments received (shrimp related)	530	843	4,773	783	73
Outflow - Total	157,324	173,069	79,373	298,659	528,278
Fuel	61,456	60,649	29,853	133,298	85,366
Other supplies	12,974	12,879	9,136	27,319	46,716
Crew & captain (hired)	47,419	46,178	17,248	72,102	228,439
Regular maintenance (vessel and gear)	12,842	12,845	5,810	21,754	41,845
Major repair and haul-out	6,133	7,806	3,374	9,729	23,005
Insurance	2,315	7,258	2,268	6,946	25,103
Overhead	6,004	6,119	2,738	11,492	40,807
Interest payments made (on vessel loans)	1,303	2,579	1,124	3,376	11,796
Principal payments made (on vessel loans)	3,419	12,761	5,217	9,453	20,140
New investments and upgrades (in vessel)	3,460	3,995	2,606	3,190	5,061
Net Cash Flow (excluding taxes)	16,601	944	(1,848)	(7,485)	75,558
Non-Cash Cost Estimates (2010) - <i>Commercial Fishing Only</i>					
Owner's vessel time	7,424	6,135	4,698	4,450	2,818
Depreciation	6,512	10,858	6,654	13,407	29,964
Income Statement (2010) - <i>Commercial Fishing Only</i>					
Revenue from Operations	173,395	173,170	72,752	290,391	603,763
Costs of Operations	163,078	170,727	81,778	300,497	524,063
<i>Variable costs - Non-Labor</i>	45.6%	43.1%	47.7%	53.5%	25.2%
<i>Variable costs - Labor</i>	33.6%	30.6%	26.8%	25.5%	44.1%
<i>Fixed costs</i>	20.7%	26.3%	25.5%	21.1%	30.7%
Net Revenue from Operations	10,317	2,443	(9,025)	(10,106)	79,700
Profit or Loss (before tax)	9,544	707	(5,377)	(12,699)	67,977
Industry Returns (2010) - <i>Commercial Fishing Only</i>					
Economic Return	7.7%	0.9%	(4.8%)	(5.2%)	6.8%
Return on Equity	8.2%	0.3%	(3.4%)	(10.1%)	6.6%

Note: This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey---reflect both fishing and VOOP activities. To isolate the economics of commercial fishing, i.e., Gulf shrimping, it is necessary to partition the annual expenses in each category into those related to commercial fishing and those related to VOOP work. Specifically, for vessels participating in the VOOP, the costs associated with the oil cleanup work are estimated and subtracted from the reported costs. These new numbers are estimates of the costs related to commercial fishing alone. Most cost categories are pro-rated, at the vessel level, based on the number of days at sea in 2010 shrimping or participating in VOOP. The exceptions are fuel costs, which are assigned entirely to shrimping as BP provided fuel free of charge, and crew costs, which were set at \$200 per crew day while participating in VOOP. For vessels not actively fishing but participating in VOOP, all costs were assigned to VOOP. On the revenue side, all DWH-related payments are excluded. Table 9b-c in the Appendix helps clarify the above by grouping the Gulf shrimp fleet into those vessels only shrimping; those shrimping and doing oil cleanup work; those only doing oil cleanup work; and those entirely inactive.

Table 6a: F&E Results: Averages for the Gulf Shrimp Fleet by State and by Gulf Shrimp Activity Status (2010)

	Gulf Shrimp Fleet				Gulf Shrimp Fleet	
	FL	AL+MS	LA	TX	Inactive	Active
# of Observations	58	58	121	166	71	332
<u>Vessel Characteristics</u>						
Length (feet)	58	70	61	73	56	69
Gross tons	77	109	72	123	66	106
Horse power	413	583	474	572	404	546
Year built	1982	1989	1988	1987	1985	1988
Hull material - Steel	29%	83%	79%	90%	61%	80%
Refrigeration - Freezer	53%	57%	21%	86%	20%	65%
State of Owner - Florida	100%	0%	0%	0%	13%	15%
State of Owner - Alabama or Mississippi	0%	100%	0%	0%	23%	13%
State of Owner - Louisiana	0%	0%	100%	0%	44%	27%
State of Owner - Texas	0%	0%	0%	100%	21%	45%
State of Owner - Other	0%	0%	0%	0%	0%	0%
<u>Balance Sheet (end of 2010)</u>						
Assets - Market value of vessel	125,388	276,938	185,437	194,878	120,736	209,489
<i>Original value of vessel (purchase price)</i>	148,112	332,231	189,650	315,515	150,386	278,631
<i>Implicit permit value</i>	6,592	23,567	26,531	25,740	8,931	25,787
Liabilities - Loan on vessel	14,062	53,343	27,146	69,311	26,181	50,726
<i>% of vessels with loan</i>	21%	36%	42%	48%	21%	45%
Equity - Owner's equity in vessel	111,326	223,594	158,291	125,568	94,555	158,763
<i>Insurance coverage (% of vessels / % of assets)</i>	16% / 32%	57% / 66%	35% / 35%	46% / 63%	14% / 26%	45% / 56%
<u>Vessel Operation (2010)</u>						
Owner-operator	48%	48%	74%	28%	58%	45%
Actively shrimping	84%	72%	74%	91%	0%	100%
Active in BP's Vessel of Opportunity Program	21%	55%	51%	5%	39%	26%
Days at sea - Shrimping	109	78	42	171	0	133
Days at sea - BP's Vessel of Opportunity Program	7	37	62	3	39	23
Shrimp landed (pounds)	53,228	49,312	27,739	78,157	0	67,102
Shrimp price (\$ per pound) (vessel basis)	4.28	3.48	2.53	3.65	-	3.42
Fuel use (gallons)	23,486	25,918	12,060	54,934	820	40,317
Fuel price (\$ per gallon) (vessel basis)	2.74	2.60	2.53	2.49	2.71	2.54
<u>Industry Averages</u>						
Shrimp price (\$ per pound)	3.16	3.52	2.51	3.70	-	3.42
Fuel price (\$ per gallon)	2.54	2.53	2.50	2.43	2.63	2.46
Fuel efficiency I - Shrimp pounds per gallon	2.3	1.9	2.3	1.4	-	1.7
Fuel efficiency II - Shrimp revenue per gallon	7.17	6.70	5.78	5.26	-	5.70

Table 6b: F&E Results: Averages for the Gulf Shrimp Fleet by State and by Gulf Shrimp Activity Status (2010)
 Results for commercial fishing **WITH** DWH-related revenue and oil cleanup-related costs.***

(in USD unless otherwise noted)	Gulf Shrimp Fleet				Gulf Shrimp Fleet	
	FL	AL+MS	LA	TX	Inactive	Active
# of Observations	58	58	121	166	71	332
Cash Flow (2010)						
Inflow - Total	223,635	395,227	332,057	338,667	162,529	363,711
Shrimp revenue	168,345	173,769	69,711	289,152	0	229,750
Non-shrimp revenue	1,355	5,278	2,812	1,239	0	2,803
Government payments received (shrimp related)	535	901	4,801	783	1,415	2,089
DWH-related payments received (VOOP, claims)	53,400	215,279	254,733	47,493	161,114	129,069
Outflow - Total	160,354	249,699	159,447	301,795	59,928	267,829
Fuel	59,624	65,667	30,198	133,298	2,152	99,083
Other supplies	13,429	16,671	14,855	27,525	1,630	24,086
Crew & captain (hired)	50,846	77,070	52,778	74,010	20,956	74,106
Regular maintenance (vessel and gear)	12,808	19,190	15,680	21,990	7,625	20,669
Major repair and haul-out	6,037	12,837	9,018	10,005	7,085	10,071
Insurance	2,560	11,182	4,145	6,975	1,500	7,078
Overhead	6,765	12,045	9,974	11,582	7,950	11,012
Interest payments made (on vessel loans)	1,227	4,421	2,249	3,415	786	3,346
Principal payments made (on vessel loans)	3,419	22,432	12,078	9,559	4,754	12,681
New investments and upgrades (in vessel)	3,640	8,184	8,472	3,436	5,489	5,697
Net Cash Flow (excluding taxes)	63,281	145,528	172,610	36,872	102,601	95,882
Non-Cash Cost Estimates (2010)						
Owner's vessel time	6,548	8,989	12,157	4,892	4,783	8,568
Depreciation	5,908	18,978	10,843	13,499	6,099	13,745
Income Statement (2010)						
Revenue from Operations***	***	***	***	***	***	***
Costs of Operations	164,524	242,629	159,648	303,776	59,780	268,418
<i>Variable costs - Non-Labor (fuel, supplies)</i>	44.4%	33.9%	28.2%	52.9%	6.3%	45.9%
<i>Variable costs - Labor (hired, owner)</i>	34.9%	35.5%	40.7%	26.0%	43.1%	30.8%
<i>Fixed costs (maint., repair, insure, overh., depreci.)</i>	20.7%	30.6%	31.1%	21.1%	50.6%	23.3%
Net Revenue from Operations***	***	***	***	***	***	***
Profit or Loss (before tax)	57,884	148,177	170,160	31,476	101,963	91,947
Industry Returns (2010)						
Economic Return***	***	***	***	***	***	***
Return on Equity	52.0%	66.3%	107.5%	25.1%	107.8%	57.9%

*** This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey and here---reflect both fishing and VOOP activities. In previous years, operations were strictly commercial fishing. Since the survey did not ask respondents to separate revenue from participation in VOOP and damage claims (passive income), we cannot determine 'Revenue from Operations' and hence cannot calculate 'Net Revenue from Operations' or 'Economic Return'.

Table 6c: F&E Results: Averages for the Gulf Shrimp Fleet by State and by Gulf Shrimp Activity Status (2010)
 Estimated results for commercial fishing **WITHOUT** DWH-related revenue and oil cleanup-related costs.

(in USD unless otherwise noted)	Gulf Shrimp Fleet				Gulf Shrimp Fleet	
	FL	AL+MS	LA	TX	Inactive	Active
# of Observations	58	58	121	166	71	332
Cash Flow (2010) - Commercial Fishing Only						
Inflow - Total	170,235	179,948	77,324	291,174	1,415	234,642
Shrimp revenue	168,345	173,769	69,711	289,152	0	229,750
Non-shrimp revenue	1,355	5,278	2,812	1,239	0	2,803
Government payments received (shrimp related)	535	901	4,801	783	1,415	2,089
Outflow - Total	153,089	180,330	78,547	298,659	3,758	235,401
Fuel	59,624	63,910	29,817	133,298	68	99,083
Other supplies	12,611	13,579	8,710	27,319	45	21,400
Crew & captain (hired)	46,770	46,770	17,158	72,102	75	58,630
Regular maintenance (vessel and gear)	12,100	13,455	5,392	21,754	478	17,205
Major repair and haul-out	5,882	8,137	3,401	9,729	1,688	8,192
Insurance	2,514	7,759	2,286	6,946	0	6,101
Overhead	5,990	6,191	2,761	11,492	565	8,760
Interest payments made (on vessel loans)	1,099	2,757	1,133	3,376	12	2,772
Principal payments made (on vessel loans)	3,191	13,641	5,261	9,453	117	9,559
New investments and upgrades (in vessel)	3,308	4,132	2,627	3,190	712	3,700
Net Cash Flow (excluding taxes)	17,146	(382)	(1,223)	(7,485)	(2,344)	(758)
Non-Cash Cost Estimates (2010) - Commercial Fishing Only						
Owner's vessel time	5,927	5,489	4,736	4,450	75	5,929
Depreciation	5,318	11,577	6,709	13,407	1,993	11,674
Income Statement (2010) - Commercial Fishing Only						
Revenue from Operations	169,700	179,047	72,523	290,391	0	232,553
Costs of Operations	156,735	176,867	80,972	300,497	4,987	236,973
<i>Variable costs - Non-Labor</i>	46.1%	43.8%	47.6%	53.5%	2.3%	50.8%
<i>Variable costs - Labor</i>	33.6%	29.5%	27.0%	25.5%	3.0%	27.2%
<i>Fixed costs</i>	20.3%	26.6%	25.4%	21.1%	94.7%	21.9%
Net Revenue from Operations	12,965	2,180	(8,449)	(10,106)	(4,987)	(4,420)
Profit or Loss (before tax)	12,401	324	(4,781)	(12,699)	(3,583)	(5,103)
Industry Returns (2010) - Commercial Fishing Only						
Economic Return	10.3%	0.8%	(4.6%)	(5.2%)	(4.1%)	(2.1%)
Return on Equity	11.1%	0.1%	(3.0%)	(10.1%)	(3.8%)	(3.2%)

Note: This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey---reflect both fishing and VOOP activities. To isolate the economics of commercial fishing, i.e., Gulf shrimping, it is necessary to partition the annual expenses in each category into those related to commercial fishing and those related to VOOP work. Specifically, for vessels participating in the VOOP, the costs associated with the oil cleanup work are estimated and subtracted from the reported costs. These new numbers are estimates of the costs related to commercial fishing alone. Most cost categories are pro-rated, at the vessel level, based on the number of days at sea in 2010 shrimping or participating in VOOP. The exceptions are fuel costs, which are assigned entirely to shrimping as BP provided fuel free of charge, and crew costs, which were set at \$200 per crew day while participating in VOOP. For vessels not actively fishing but participating in VOOP, all costs were assigned to VOOP. On the revenue side, all DWH-related payments are excluded. Table 9b-c in the Appendix helps clarify the above by grouping the Gulf shrimp fleet into those vessels only shrimping; those shrimping and doing oil cleanup work; those only doing oil cleanup work; and those entirely inactive.

Table 7a: F&E Results: Averages for the Active Gulf Shrimp Fleet by State (2010)

	Active Gulf	Active Gulf Shrimp Fleet			
	Shrimp	FL	AL+MS	LA	TX
# of Observations	332	49	42	90	151
<u>Vessel Characteristics</u>					
Length (feet)	69	60	72	64	75
Gross tons	106	84	115	79	127
Horse power	546	432	616	504	589
Year built	1988	1982	1990	1989	1988
Hull material - Steel	80%	31%	86%	81%	95%
Refrigeration - Freezer	65%	61%	67%	26%	90%
State of Owner - Florida	15%	100%	0%	0%	0%
State of Owner - Alabama or Mississippi	13%	0%	100%	0%	0%
State of Owner - Louisiana	27%	0%	0%	100%	0%
State of Owner - Texas	45%	0%	0%	0%	100%
State of Owner - Other	0%	0%	0%	0%	0%
<u>Balance Sheet (end of 2010)</u>					
Assets - Market value of vessel	209,489	140,794	318,154	206,301	203,457
<i>Original value of vessel (purchase price)</i>	278,631	165,153	366,738	216,451	328,010
<i>Implicit permit value</i>	25,787	7,333	30,745	31,901	27,285
Liabilities - Loan on vessel	50,726	16,522	51,260	34,908	71,104
<i>% of vessels with loan</i>	45%	22%	40%	49%	51%
Equity - Owner's equity in vessel	158,763	124,271	266,894	171,393	132,352
<i>Insurance coverage (% of vessels / % of assets)</i>	45% / 56%	18% / 34%	67% / 69%	41% / 39%	50% / 67%
<u>Vessel Operation (2010)</u>					
Owner-operator	45%	49%	43%	76%	27%
Actively shrimping	100%	100%	100%	100%	100%
Active in BP's Vessel of Opportunity Program	26%	22%	52%	50%	5%
Days at sea - Shrimping	133	129	107	56	188
Days at sea - BP's Vessel of Opportunity Program	23	7	35	61	3
Shrimp landed (pounds)	67,102	63,005	68,098	37,293	85,921
Shrimp price (\$ per pound) (vessel basis)	3.42	4.28	3.48	2.53	3.65
Fuel use (gallons)	40,317	27,793	34,875	16,001	60,388
Fuel price (\$ per gallon) (vessel basis)	2.54	2.74	2.53	2.53	2.48
<u>Industry Averages</u>					
Shrimp price (\$ per pound)	3.42	3.16	3.52	2.51	3.70
Fuel price (\$ per gallon)	2.46	2.54	2.53	2.50	2.43
Fuel efficiency I - Shrimp pounds per gallon	1.7	2.3	2.0	2.3	1.4
Fuel efficiency II - Shrimp revenue per gallon	5.70	7.17	6.88	5.86	5.26

Table 7b: F&E Results: Averages for the Active Gulf Shrimp Fleet by State (2010)

Results for commercial fishing **WITH** DWH-related revenue and oil cleanup-related costs.***

(in USD unless otherwise noted)	Active Gulf	Active Gulf Shrimp Fleet			
	Shrimp	FL	AL+MS	LA	TX
# of Observations	332	49	42	90	151
<u>Cash Flow (2010)</u>					
Inflow - Total	363,711	263,079	446,417	365,477	372,309
Shrimp revenue	229,750	199,265	239,967	93,723	317,876
Non-shrimp revenue	2,803	1,604	7,288	3,781	1,362
Government payments received (shrimp related)	2,089	633	1,122	5,395	861
DWH-related payments received (VOOP, claims)	129,069	61,576	198,039	262,579	52,211
Outflow - Total	267,829	189,485	309,082	184,229	331,605
Fuel	99,083	70,559	88,249	40,055	146,535
Other supplies	24,086	15,896	22,472	18,942	30,260
Crew & captain (hired)	74,106	60,185	93,352	60,528	81,362
Regular maintenance (vessel and gear)	20,669	15,070	23,304	16,606	24,175
Major repair and haul-out	10,071	7,076	13,496	8,548	10,999
Insurance	7,078	3,030	13,923	5,098	7,668
Overhead	11,012	7,862	11,652	9,639	12,674
Interest payments made (on vessel loans)	3,346	1,452	5,162	2,844	3,754
Principal payments made (on vessel loans)	12,681	4,047	29,207	13,314	10,508
New investments and upgrades (in vessel)	5,697	4,308	8,265	8,655	3,671
Net Cash Flow (excluding taxes)	95,882	73,594	137,335	181,248	40,704
<u>Non-Cash Cost Estimates (2010)</u>					
Owner's vessel time	8,568	7,750	9,671	13,851	5,378
Depreciation	13,745	6,926	19,959	13,603	14,313
<u>Income Statement (2010)</u>					
Revenue from Operations***	***	***	***	***	***
Costs of Operations	268,418	194,353	296,077	186,871	333,363
<i>Variable costs - Non-Labor (fuel, supplies)</i>	45.9%	44.5%	37.4%	31.6%	53.0%
<i>Variable costs - Labor (hired, owner)</i>	30.8%	35.0%	34.8%	39.8%	26.0%
<i>Fixed costs (maint., repair, insure, overh., depreci.)</i>	23.3%	20.6%	27.8%	28.6%	20.9%
Net Revenue from Operations***	***	***	***	***	***
Profit or Loss (before tax)	91,947	67,273	145,178	175,762	35,192
<u>Industry Returns (2010)</u>					
Economic Return***	***	***	***	***	***
Return on Equity	57.9%	54.1%	54.4%	102.5%	26.6%

*** This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey and here---reflect both fishing and VOOP activities. In previous years, operations were strictly commercial fishing. Since the survey did not ask respondents to separate revenue from participation in VOOP and damage claims (passive income), we cannot determine 'Revenue from Operations' and hence cannot calculate 'Net Revenue from Operations' or 'Economic Return'.

Table 7c: F&E Results: Averages for the Active Gulf Shrimp Fleet by State (2010)

Estimated results for commercial fishing **WITHOUT** DWH-related revenue and oil cleanup-related costs.

(in USD unless otherwise noted)	Active Gulf Shrimp # of Observations	Active Gulf Shrimp Fleet			
		FL	AL+MS	LA	TX
	332	49	42	90	151
Cash Flow (2010) - Commercial Fishing Only					
Inflow - Total	234,642	201,503	248,378	102,898	320,098
Shrimp revenue	229,750	199,265	239,967	93,723	317,876
Non-shrimp revenue	2,803	1,604	7,288	3,781	1,362
Government payments received (shrimp related)	2,089	633	1,122	5,395	861
Outflow - Total	235,401	180,885	245,793	104,606	328,158
Fuel	99,083	70,559	88,249	40,055	146,535
Other supplies	21,400	14,927	18,748	11,677	30,033
Crew & captain (hired)	58,630	55,361	64,462	23,068	79,264
Regular maintenance (vessel and gear)	17,205	14,232	18,353	7,028	23,915
Major repair and haul-out	8,192	6,892	9,132	4,262	10,695
Insurance	6,101	2,976	10,714	3,074	7,636
Overhead	8,760	6,944	8,330	3,545	12,576
Interest payments made (on vessel loans)	2,772	1,301	3,807	1,514	3,712
Principal payments made (on vessel loans)	9,559	3,777	18,837	6,980	10,392
New investments and upgrades (in vessel)	3,700	3,916	5,161	3,402	3,400
Net Cash Flow (excluding taxes)	(758)	20,618	2,584	(1,708)	(8,059)
Non-Cash Cost Estimates (2010) - Commercial Fishing Only					
Owner's vessel time	5,929	7,016	7,453	6,368	4,892
Depreciation	11,674	6,227	15,577	8,559	14,213
Income Statement (2010) - Commercial Fishing Only					
Revenue from Operations	232,553	200,870	247,255	97,504	319,238
Costs of Operations	236,973	185,134	241,018	107,636	329,758
<i>Variable costs - Non-Labor</i>	50.8%	46.2%	44.4%	48.1%	53.5%
<i>Variable costs - Labor</i>	27.2%	33.7%	29.8%	27.3%	25.5%
<i>Fixed costs</i>	21.9%	20.1%	25.8%	24.6%	20.9%
Net Revenue from Operations	(4,420)	15,736	6,237	(10,132)	(10,520)
Profit or Loss (before tax)	(5,103)	15,068	3,552	(6,252)	(13,371)
Industry Returns (2010) - Commercial Fishing Only					
Economic Return	(2.1%)	11.2%	2.0%	(4.9%)	(5.2%)
Return on Equity	(3.2%)	12.1%	1.3%	(3.6%)	(10.1%)

Note: This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey---reflect both fishing and VOOP activities. To isolate the economics of commercial fishing, i.e., Gulf shrimping, it is necessary to partition the annual expenses in each category into those related to commercial fishing and those related to VOOP work. Specifically, for vessels participating in the VOOP, the costs associated with the oil cleanup work are estimated and subtracted from the reported costs. These new numbers are estimates of the costs related to commercial fishing alone. Most cost categories are pro-rated, at the vessel level, based on the number of days at sea in 2010 shrimping or participating in VOOP. The exceptions are fuel costs, which are assigned entirely to shrimping as BP provided fuel free of charge, and crew costs, which were set at \$200 per crew day while participating in VOOP. For vessels not actively fishing but participating in VOOP, all costs were assigned to VOOP. On the revenue side, all DWH-related payments are excluded. Table 9b-c in the Appendix helps clarify the above by grouping the Gulf shrimp fleet into those vessels only shrimping; those shrimping and doing oil cleanup work; those only doing oil cleanup work; and those entirely inactive.

Table 8a: F&E Results: Averages for the Active Gulf Shrimp Fleet by Ownership Structure; and of the Owner-Operated Sub-Fleet by Captain's Share Structure (2010)

	Active Gulf	Active Gulf Shrimp Fleet		Own-Operator Act. Gulf Shr.	
	Shrimp	Hired Captain	Own-Operator	without Share	with Share
# of Observations	332	181	151	101	50
<u>Vessel Characteristics</u>					
Length (feet)	69	73	65	65	66
Gross tons	106	120	89	87	93
Horse power	546	582	503	513	482
Year built	1988	1988	1987	1988	1986
Hull material - Steel	80%	85%	75%	75%	76%
Refrigeration - Freezer	65%	82%	45%	46%	44%
State of Owner - Florida	15%	14%	16%	16%	16%
State of Owner - Alabama or Mississippi	13%	13%	12%	13%	10%
State of Owner - Louisiana	27%	12%	45%	45%	46%
State of Owner - Texas	45%	61%	27%	27%	28%
State of Owner - Other	0%	0%	0%	0%	0%
<u>Balance Sheet (end of 2010)</u>					
Assets - Market value of vessel	209,489	233,334	180,907	172,150	198,595
<i>Original value of vessel (purchase price)</i>	278,631	317,839	231,634	239,095	216,562
<i>Implicit permit value</i>	25,787	24,616	27,480	26,817	28,901
Liabilities - Loan on vessel	50,726	62,929	36,098	34,573	39,180
<i>% of vessels with loan</i>	45%	46%	44%	43%	46%
Equity - Owner's equity in vessel	158,763	170,406	144,808	137,577	159,415
<i>Insurance coverage (% of vessels / % of assets)</i>	45% / 56%	54% / 57%	35% / 55%	33% / 65%	40% / 38%
<u>Vessel Operation (2010)</u>					
Owner-operator	45%	0%	100%	100%	100%
Actively shrimping	100%	100%	100%	100%	100%
Active in BP's Vessel of Opportunity Program	26%	14%	40%	39%	42%
Days at sea - Shrimping	133	163	98	91	110
Days at sea - BP's Vessel of Opportunity Program	23	11	37	31	50
Shrimp landed (pounds)	67,102	85,468	45,087	42,993	49,318
Shrimp price (\$ per pound) (vessel basis)	3.42	3.64	3.16	3.12	3.23
Fuel use (gallons)	40,317	52,253	26,011	25,604	26,833
Fuel price (\$ per gallon) (vessel basis)	2.54	2.53	2.56	2.55	2.58
<u>Industry Averages</u>					
Shrimp price (\$ per pound)	3.42	3.51	3.22	3.16	3.32
Fuel price (\$ per gallon)	2.46	2.46	2.46	2.48	2.42
Fuel efficiency I - Shrimp pounds per gallon	1.7	1.6	1.7	1.7	1.8
Fuel efficiency II - Shrimp revenue per gallon	5.70	5.75	5.58	5.31	6.10

Table 8b: F&E Results: Averages for the Active Gulf Shrimp Fleet by Ownership Structure; and of the Owner-Operated Sub-Fleet by Captain's Share Structure (2010)

Results for commercial fishing **WITH** DWH-related revenue and oil cleanup-related costs.***

(in USD unless otherwise noted)	Active Gulf	Active Gulf Shrimp Fleet		Own-Operator Act. Gulf Shr.	
	Shrimp	Hired Captain	Own-Operator	without Share	with Share
# of Observations	332	181	151	101	50
Cash Flow (2010)					
Inflow - Total	363,711	393,834	327,604	300,402	382,550
Shrimp revenue	229,750	300,380	145,087	135,919	163,607
Non-shrimp revenue	2,803	2,923	2,660	1,051	5,910
Government payments received (shrimp related)	2,089	1,281	3,058	2,879	3,419
DWH-related payments received (VOOP, claims)	129,069	89,249	176,799	160,554	209,614
Outflow - Total	267,829	330,565	192,629	180,677	216,771
Fuel	99,083	128,459	63,870	63,399	64,821
Other supplies	24,086	30,721	16,133	15,211	17,995
Crew & captain (hired)	74,106	93,432	50,939	45,400	62,129
Regular maintenance (vessel and gear)	20,669	24,982	15,499	13,600	19,334
Major repair and haul-out	10,071	9,881	10,300	9,447	12,023
Insurance	7,078	8,834	4,972	4,441	6,046
Overhead	11,012	13,196	8,393	7,761	9,672
Interest payments made (on vessel loans)	3,346	3,950	2,622	2,694	2,475
Principal payments made (on vessel loans)	12,681	13,824	11,310	10,840	12,259
New investments and upgrades (in vessel)	5,697	3,284	8,590	7,884	10,017
Net Cash Flow (excluding taxes)	95,882	63,269	134,975	119,725	165,779
Non-Cash Cost Estimates (2010)					
Owner's vessel time	8,568	0	18,839	16,505	23,552
Depreciation	13,745	16,371	10,597	10,428	10,939
Income Statement (2010)					
Revenue from Operations***	***	***	***	***	***
Costs of Operations	268,418	325,878	199,543	186,192	226,510
Variable costs - Non-Labor (fuel, supplies)	45.9%	48.8%	40.1%	42.2%	36.6%
Variable costs - Labor (hired, owner)	30.8%	28.7%	35.0%	33.2%	37.8%
Fixed costs (maint., repair, insure, overh., depreci.)	23.3%	22.5%	24.9%	24.5%	25.6%
Net Revenue from Operations***	***	***	***	***	***
Profit or Loss (before tax)	91,947	64,006	125,439	111,516	153,565
Industry Returns (2010)					
Economic Return***	***	***	***	***	***
Return on Equity	57.9%	37.6%	86.6%	81.1%	96.3%

*** This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey and here---reflect both fishing and VOOP activities. In previous years, operations were strictly commercial fishing. Since the survey did not ask respondents to separate revenue from participation in VOOP and damage claims (passive income), we cannot determine 'Revenue from Operations' and hence cannot calculate 'Net Revenue from Operations' or 'Economic Return'.

Table 8c: F&E Results: Averages for the Active Gulf Shrimp Fleet by Ownership Structure; and of the Owner-Operated Sub-Fleet by Captain's Share Structure (2010)

Estimated results for commercial fishing **WITHOUT** DWH-related revenue and oil cleanup-related costs.

(in USD unless otherwise noted)	Active Gulf	Active Gulf Shrimp Fleet		Own-Operator Act. Gulf Shr.	
	Shrimp	Hired Captain	Own-Operator	without Share	with Share
# of Observations	332	181	151	101	50
Cash Flow (2010) - Commercial Fishing Only					
Inflow - Total	234,642	304,584	150,805	139,849	172,936
Shrimp revenue	229,750	300,380	145,087	135,919	163,607
Non-shrimp revenue	2,803	2,923	2,660	1,051	5,910
Government payments received (shrimp related)	2,089	1,281	3,058	2,879	3,419
Outflow - Total	235,401	310,519	145,358	141,750	152,648
Fuel	99,083	128,459	63,870	63,399	64,821
Other supplies	21,400	29,323	11,902	11,890	11,926
Crew & captain (hired)	58,630	83,813	28,444	26,481	32,409
Regular maintenance (vessel and gear)	17,205	22,910	10,365	9,153	12,814
Major repair and haul-out	8,192	9,160	7,032	7,066	6,962
Insurance	6,101	8,075	3,735	3,543	4,123
Overhead	8,760	11,400	5,594	5,400	5,987
Interest payments made (on vessel loans)	2,772	3,242	2,209	2,323	1,979
Principal payments made (on vessel loans)	9,559	11,478	7,259	7,515	6,741
New investments and upgrades (in vessel)	3,700	2,659	4,948	4,979	4,886
Net Cash Flow (excluding taxes)	(758)	(5,935)	5,446	(1,901)	20,288
Non-Cash Cost Estimates (2010) - Commercial Fishing Only					
Owner's vessel time	5,929	0	13,037	11,972	15,187
Depreciation	11,674	14,667	8,086	8,595	7,059
Income Statement (2010) - Commercial Fishing Only					
Revenue from Operations	232,553	303,303	147,746	136,969	169,517
Costs of Operations	236,973	307,808	152,065	147,499	161,288
Variable costs - Non-Labor	50.8%	51.3%	49.8%	51.0%	47.6%
Variable costs - Labor	27.2%	27.2%	27.3%	26.1%	29.5%
Fixed costs	21.9%	21.5%	22.9%	22.9%	22.9%
Net Revenue from Operations	(4,420)	(4,505)	(4,319)	(10,530)	8,228
Profit or Loss (before tax)	(5,103)	(6,465)	(3,470)	(9,974)	9,669
Industry Returns (2010) - Commercial Fishing Only					
Economic Return	(2.1%)	(1.9%)	(2.4%)	(6.1%)	4.1%
Return on Equity	(3.2%)	(3.8%)	(2.4%)	(7.2%)	6.1%

Note: This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey---reflect both fishing and VOOP activities. To isolate the economics of commercial fishing, i.e., Gulf shrimping, it is necessary to partition the annual expenses in each category into those related to commercial fishing and those related to VOOP work. Specifically, for vessels participating in the VOOP, the costs associated with the oil cleanup work are estimated and subtracted from the reported costs. These new numbers are estimates of the costs related to commercial fishing alone. Most cost categories are pro-rated, at the vessel level, based on the number of days at sea in 2010 shrimping or participating in VOOP. The exceptions are fuel costs, which are assigned entirely to shrimping as BP provided fuel free of charge, and crew costs, which were set at \$200 per crew day while participating in VOOP. For vessels not actively fishing but participating in VOOP, all costs were assigned to VOOP. On the revenue side, all DWH-related payments are excluded. Table 9b-c in the Appendix helps clarify the above by grouping the Gulf shrimp fleet into those vessels only shrimping; those shrimping and doing oil cleanup work; those only doing oil cleanup work; and those entirely inactive.

Table 9a: F&E Results: Averages for the Gulf Shrimp Fleet by Gulf Shrimp Activity Status; and by VOOP Activity Status (Oil Cleanup Work) (2010)

	Active Gulf Shrimp Fleet		Inactive Gulf Shrimp Fleet	
	No VOOP Work	VOOP Work	VOOP Work	No VOOP Work
# of Observations	246	86	28	43
<u>Vessel Characteristics</u>				
Length (feet)	70	68	61	53
Gross tons	110	95	78	59
Horse power	554	524	484	352
Year built	1987	1989	1988	1982
Hull material - Steel	80%	83%	79%	49%
Refrigeration - Freezer	71%	49%	21%	19%
State of Owner - Florida	15%	13%	4%	19%
State of Owner - Alabama or Mississippi	8%	26%	36%	14%
State of Owner - Louisiana	18%	52%	61%	33%
State of Owner - Texas	58%	9%	0%	35%
State of Owner - Other	0%	0%	0%	0%
<u>Balance Sheet (end of 2010)</u>				
Assets - Market value of vessel	203,191	227,504	193,571	73,308
<i>Original value of vessel (purchase price)</i>	288,475	250,472	191,268	123,765
<i>Implicit permit value</i>	26,019	25,062	11,654	6,719
Liabilities - Loan on vessel	55,356	37,482	38,464	18,182
<i>% of vessels with loan</i>	43%	51%	32%	14%
Equity - Owner's equity in vessel	147,836	190,022	155,107	55,126
<i>Insurance coverage (% of vessels / % of assets)</i>	45% / 62%	45% / 41%	36% / 41%	0% / 0%
<u>Vessel Operation (2010)</u>				
Owner-operator	37%	70%	75%	47%
Actively shrimping	100%	100%	0%	0%
Active in BP's Vessel of Opportunity Program	0%	100%	100%	0%
Days at sea - Shrimping	160	59	0	0
Days at sea - BP's Vessel of Opportunity Program	0	90	99	0
Shrimp landed (pounds)	77,386	37,685	0	0
Shrimp price (\$ per pound) (vessel basis)	3.65	2.75	-	-
Fuel use (gallons)	48,169	17,857	2,011	44
Fuel price (\$ per gallon) (vessel basis)	2.55	2.52	2.68	2.80
<u>Industry Averages</u>				
Shrimp price (\$ per pound)	3.55	2.68	-	-
Fuel price (\$ per gallon)	2.44	2.56	2.63	2.54
Fuel efficiency I - Shrimp pounds per gallon	1.6	2.1	-	-
Fuel efficiency II - Shrimp revenue per gallon	5.70	5.65	-	-

Table 9b: F&E Results: Averages for the Gulf Shrimp Fleet by Gulf Shrimp Activity Status; and by VOOP Activity Status (Oil Cleanup Work) (2010)

Results for commercial fishing **WITH** DWH-related revenue and oil cleanup-related costs.***

(in USD unless otherwise noted)	Active Gulf Shrimp Fleet		Inactive Gulf Shrimp Fleet	
	No VOOP Work	VOOP Work	VOOP Work	No VOOP Work
# of Observations	246	86	28	43
Cash Flow (2010)				
Inflow - Total	331,706	455,261	396,110	10,429
Shrimp revenue	274,781	100,939	0	0
Non-shrimp revenue	1,521	6,471	0	0
Government payments received (shrimp related)	1,601	3,486	3,469	77
DWH-related payments received (VOOP, claims)	53,802	344,365	392,641	10,352
Outflow - Total	279,370	234,814	142,429	6,206
Fuel	117,722	45,766	5,285	112
Other supplies	26,673	16,688	4,019	74
Crew & captain (hired)	71,493	81,579	52,950	123
Regular maintenance (vessel and gear)	20,528	21,071	18,124	789
Major repair and haul-out	9,346	12,146	13,685	2,787
Insurance	7,211	6,696	3,804	0
Overhead	10,122	13,557	18,725	933
Interest payments made (on vessel loans)	3,052	4,186	1,963	19
Principal payments made (on vessel loans)	9,574	21,567	11,759	193
New investments and upgrades (in vessel)	3,648	11,559	12,116	1,175
Net Cash Flow (excluding taxes)	52,335	220,447	253,681	4,223
Non-Cash Cost Estimates (2010)				
Owner's vessel time	6,083	15,677	11,939	123
Depreciation	13,868	13,391	10,410	3,291
Income Statement (2010)				
Revenue from Operations***	276,302	***	***	0
Costs of Operations	283,048	226,571	138,941	8,234
<i>Variable costs - Non-Labor (fuel, supplies)</i>	51.0%	27.6%	6.7%	2.3%
<i>Variable costs - Labor (hired, owner)</i>	27.4%	42.9%	46.7%	3.0%
<i>Fixed costs (maint., repair, insure, overh., deprec.)</i>	21.6%	29.5%	46.6%	94.7%
Net Revenue from Operations***	(6,746)	***	***	(8,234)
Profit or Loss (before tax)	45,606	224,505	255,206	2,177
Industry Returns (2010)				
Economic Return***	(3.3%)	***	***	(11.2%)
Return on Equity	30.8%	118.1%	164.5%	3.9%

*** This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey and here---reflect both fishing and VOOP activities. In previous years, operations were strictly commercial fishing. Since the survey did not ask respondents to separate revenue from participation in VOOP and damage claims (passive income), we cannot determine 'Revenue from Operations' and hence cannot calculate 'Net Revenue from Operations' or 'Economic Return'.

Table 9c: F&E Results: Averages for the Gulf Shrimp Fleet by Gulf Shrimp Activity Status; and by VOOP Activity Status (Oil Cleanup Work) (2010)

Estimated results for commercial fishing **WITHOUT** DWH-related revenue and oil cleanup-related costs.

(in USD unless otherwise noted)	Active Gulf Shrimp Fleet		Inactive Gulf Shrimp Fleet	
	No VOOP Work	VOOP Work	VOOP Work	No VOOP Work
# of Observations	246	86	28	43
Cash Flow (2010) - Commercial Fishing Only				
Inflow - Total	277,903	110,897	3,469	77
Shrimp revenue	274,781	100,939	0	0
Non-shrimp revenue	1,521	6,471	0	0
Government payments received (shrimp related)	1,601	3,486	3,469	77
Outflow - Total	279,370	109,627	0	6,206
Fuel	117,722	45,766	0	112
Other supplies	26,673	6,316	0	74
Crew & captain (hired)	71,493	21,834	0	123
Regular maintenance (vessel and gear)	20,528	7,697	0	789
Major repair and haul-out	9,346	4,891	0	2,787
Insurance	7,211	2,925	0	0
Overhead	10,122	4,862	0	933
Interest payments made (on vessel loans)	3,052	1,972	0	19
Principal payments made (on vessel loans)	9,574	9,516	0	193
New investments and upgrades (in vessel)	3,648	3,848	0	1,175
Net Cash Flow (excluding taxes)	(1,467)	1,270	3,469	(6,129)
Non-Cash Cost Estimates (2010) - Commercial Fishing Only				
Owner's vessel time	6,083	5,489	0	123
Depreciation	13,868	5,397	0	3,291
Income Statement (2010) - Commercial Fishing Only				
Revenue from Operations	276,302	107,410	0	0
Costs of Operations	283,048	105,178	0	8,234
Variable costs - Non-Labor	51.0%	49.5%	-	2.3%
Variable costs - Labor	27.4%	26.0%	-	3.0%
Fixed costs	21.6%	24.5%	-	94.7%
Net Revenue from Operations	(6,746)	2,232	0	(8,234)
Profit or Loss (before tax)	(8,197)	3,747	3,469	(8,176)
Industry Returns (2010) - Commercial Fishing Only				
Economic Return	(3.3%)	1.0%	0.0%	(11.2%)
Return on Equity	(5.5%)	2.0%	2.2%	(14.8%)

Note: This year, due to the Deep Water Horizon event, many sampled vessels (28%) participated in BP's vessel of opportunity program (VOOP) cleaning up oil. As a result, business operations and resulting costs---as reported on the survey---reflect both fishing and VOOP activities. To isolate the economics of commercial fishing, i.e., Gulf shrimping, it is necessary to partition the annual expenses in each category into those related to commercial fishing and those related to VOOP work. Specifically, for vessels participating in the VOOP, the costs associated with the oil cleanup work are estimated and subtracted from the reported costs. These new numbers are estimates of the costs related to commercial fishing alone. Most cost categories are pro-rated, at the vessel level, based on the number of days at sea in 2010 shrimping or participating in VOOP. The exceptions are fuel costs, which are assigned entirely to shrimping as BP provided fuel free of charge, and crew costs, which were set at \$200 per crew day while participating in VOOP. For vessels not actively fishing but participating in VOOP, all costs were assigned to VOOP. On the revenue side, all DWH-related payments are excluded. Table 9b-c in the Appendix helps clarify the above by grouping the Gulf shrimp fleet into those vessels only shrimping; those shrimping and doing oil cleanup work; those only doing oil cleanup work; and those entirely inactive.

Definitions

Balance Sheet: A balance sheet is a snapshot of a company's financial condition. A company's balance sheet has three parts: assets, liabilities, and the owner's equity. The asset side of a balance sheet lists all assets of a company and their value at a given point in time. The liability side lists the various sources of money invested to acquire these assets (the financial capital). Beyond investing their own capital (money), most company owners borrow financial capital from other sources, such as banks. The equity, the owners' interest on the assets of the company, always equals the difference between the value of all assets and what is owed.

Cash Flow Statement: The cash flow statement shows a company's flow of money. Money accruing to the company is called cash inflow. In this study, the most important cash inflow is revenue generated through the sale of commercially harvested seafood. Money leaving the company is called cash outflow, which includes the various costs of owning and operating the shrimp vessel. Transactions that do not directly create cash receipts and payments are excluded. The difference between inflow and outflow---the net cash flow---reflects the vessel owner's liquidity or solvency and is useful in determining the short-term viability of a company.

Income Statement: An income statement is intended to help owners and investors determine the true economic performance of a company over a specified period of time. The income statement is sometimes called the profit and loss statement. The income statement begins with the revenue generated from operations (sale of product or service) and subtracts all operating costs, including estimates of non-cash costs such as the value of owner's labor and depreciation. The result is the net revenue from operations. This is a measure of the true economic return to a productive activity. More relevant to the owners of a company their actual profit or loss, which is calculated by subtracting financing costs (such as interest payments) and adding non-operating income to net revenue from operations. In contrast to the cash flow statement, loan principal and new investment expenses are not included, as they represent a shift among asset classes (e.g., cash to vessel) rather than an economic cost.

Returns: An "economic return" (of commercial fishing) is calculated by dividing net operating revenue by the value of vessel assets. Economic return quantifies the productivity of a shrimp vessel's production from a societal perspective. In contrast, the return on equity is the primary concern of the individual owner. The return on equity is calculated by dividing the profit or loss by the equity currently invested by the owner in the vessel.

Data Sources

Permit and vessel data: Constituency Services Branch, Southeast Regional Office, NMFS.
Revenue and landings data: Trip ticket programs of the various Gulf and Atlantic States as consolidated by the NMFS, SE Fisheries Science Center, Galveston lab (Gulf shrimp system); the Atlantic Coastal Cooperative Statistics Program; & Florida Trip Ticket Program.
Economic data: NMFS, SE Fisheries Science Center, Miami lab, Social Science Research Group.

More Information

For more definitions, as well as background on the survey design, processing and cleaning of the data, and the quality, caveats, and idiosyncrasies associated with each data field, please see the NOAA Technical memorandum (NMFS-SEFSC-601) available at: www.sefsc.noaa.gov/socialscience/shrimp.htm

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