

To: Lilani Dunn, Bristol Bay Regional Seafood Development Association

From: McKinley Research Group

Date: April 8, 2025

Re: Spring 2025 Economic Data Update

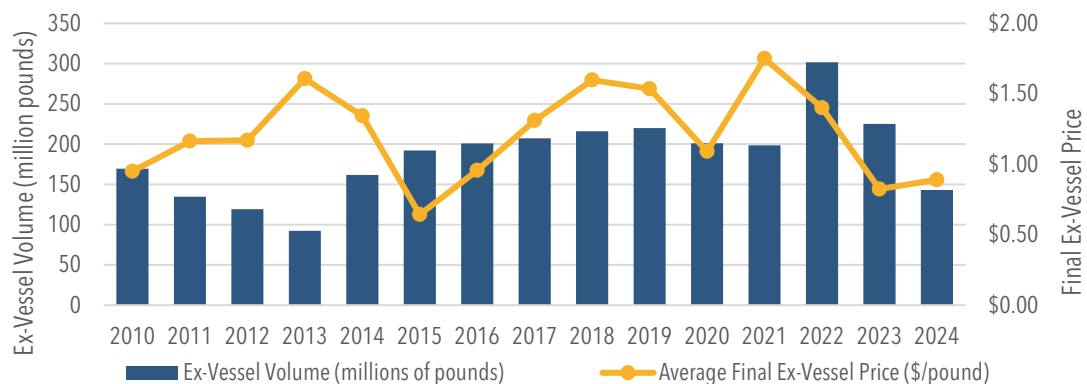
Below is a summary of Bristol Bay sockeye salmon economic data available through April 2025.

Ex-Vessel Volume and Value

The 2024 sockeye salmon harvest of 143 million pounds was the smallest harvest since 2013 when 93 million pounds were caught. The 2024 preliminary ex-vessel price of \$0.89 was up 70% from the record low 2023 preliminary price of \$0.52. The final 2024 ex-vessel price is expected to be adjusted up, closer to \$1.30, once quality incentives and post-season adjustments have been finalized, based on reports from the fleet.

Bristol Bay is the world's largest source of sockeye salmon. However, several market forces in addition to Bristol Bay harvest size shape pricing for this commodity. Global supply of other wild and farmed salmon, consumer preferences, and currency exchange rates are among other factors impacting price paid to wholesale suppliers, and ultimately harvesters of sockeye salmon.

Bristol Bay Sockeye: Ex-Vessel Volume & Price, 2010-2024*



*Note: 2024 final ex-vessel price is a preliminary estimate.

Sources: ADF&G, compiled by Bristol Bay Regional Seafood Development Association and McKinley Research Group

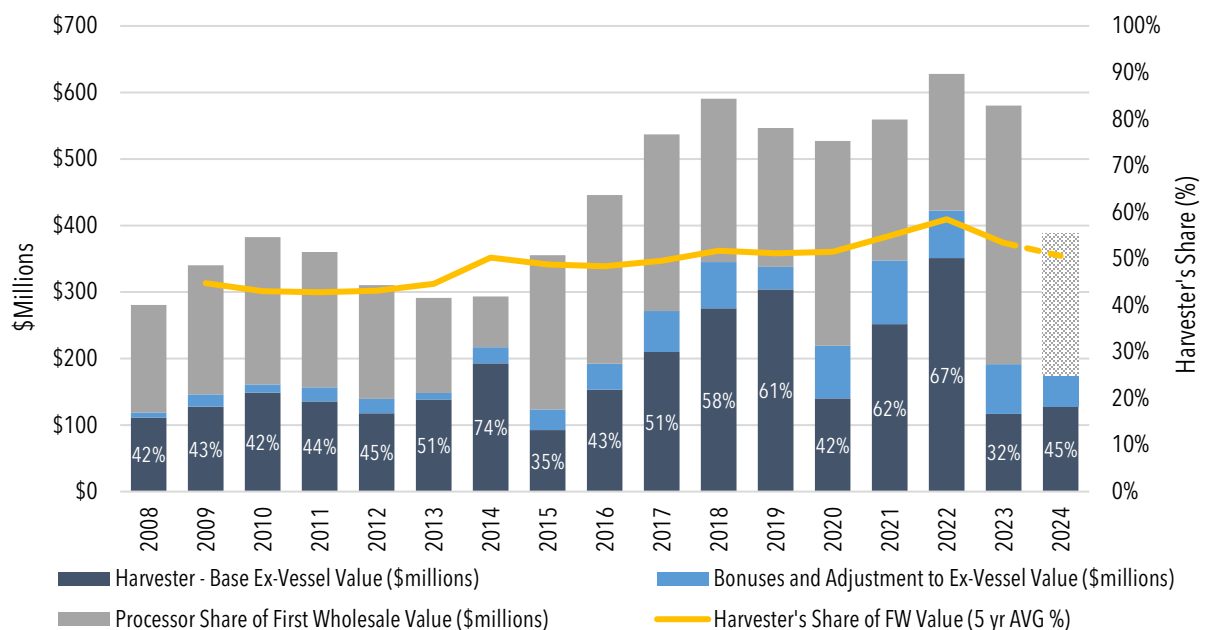


Harvester Share

Harvester share represents ex-vessel value as a percentage of first wholesale value. This metric is difficult to calculate because salmon caught in one year may be sold in another, especially in years with a large harvest, such as 2022. Harvester share often drops rapidly during years of falling wholesale prices and increases slowly on years of increasing wholesale prices.

The harvester share of Bristol Bay sockeye salmon trended up between 2009 and 2022 amid rising wholesale value but has trended down since the high of 67% in 2022. Finalized 2023 values reached the lowest value since at least 2005 at 32%. Based on preliminary 2024 data, harvester ex-vessel share is expected to be below 45%.

Bristol Bay Sockeye: Resource Value & Share by Sector, 2008-2024*



Sources: ADF&G, AK-DOR, and BBRSDA/McKinley Research Group estimates

Notes: Data shown above follow a harvest year basis (June-May).

*Ex-vessel value for 2024 is a preliminary estimate from McKinley Research Group. 2024 first wholesale value and harvester share % is based on partial 2024 harvest year (June-December) data. The processor share is expected to increase based on additional sales between January and May 2025.

Bristol Bay Sockeye Scorecard

More than 70 million pounds of Bristol Bay sockeye was sold from June-December 2024.¹ These 2024 sales are a higher proportion of the harvest volume than in the same period in 2023. Partial-year sales data show Bristol Bay sockeye salmon sold rapidly at the wholesale level in the second half of 2024, and average prices per pound are up. Average wholesale prices per pound, across all products, rose to \$5.52/pound.

Scorecard: Comparison of Ex-Vessel and First Wholesale Data Across Harvest Years, 2018 - Preliminary 2024

	2018	2019	2020	2021	2022	2023	2024
Ex-Vessel: Calendar Year = Harvest Year							
Final Ex-Vessel Value* (\$millions)	\$345	\$338	\$219	\$347	\$423	\$186	\$175
Harvest Volume (Million lbs.)	216	220	201	198	302	225	143
Final Avg. Ex-Vessel Price/lb.*	\$1.60	\$1.54	\$1.09	\$1.75	\$1.40	\$0.82	\$0.89
Harvester Share of FW Value*	58%	61%	42%	62%	67%	32%	<45%
First Wholesale: Complete June-May Harvest Year							
FW Sales Value (\$millions)	\$591	\$552	\$526	\$563	\$628	\$574	-
FW Sales Volume (Net Million lbs.)	112.1	111.9	106.9	99.5	116.7	130.9	-
FW Avg. Sales Value/lb.	\$5.27	\$4.93	\$4.92	\$5.65	\$5.38	\$4.39	-
FW Share of Ex-Vessel Volume	52%	51%	53%	50%	39%	58%	-
First Wholesale: Partial Harvest Year, June- December							
FW Sales Value (\$millions)	\$502	\$479	\$455	\$484	\$449	\$405	\$387
FW Sales Volume (Net Million lbs.)	96.8	96.6	93.7	89.0	80.4	92.1	70.2
FW Avg. Sales Value/lb.	\$5.19	\$4.96	\$4.85	\$5.43	\$5.58	\$4.40	\$5.52
FW Share of Ex-Vessel Volume	45%	44%	47%	45%	27%	41%	49%

Sources: Alaska Department of Fish & Game and Alaska Department of Revenue. *2024 values are preliminary or estimates.

Note: According to the Department of Revenue, 2024 partial year sales data may be incomplete because of missing salmon price reports from processors that went out of business in 2024.

¹ Alaska Department of Revenue

Sockeye Salmon Exports

U.S. frozen sockeye salmon export data provide one of the timeliest windows into current wholesale prices for sockeye salmon, with data now available through January 2025. These data reflect prices for frozen sockeye salmon excluding fillets and roe, in practice mostly H&G. They are not specific to Bristol Bay sockeye, although Bristol Bay sockeye makes up a large percentage of total U.S. harvest and exports. Export prices in the second half of 2024 averaged \$4.02, up nearly 40% from the same period in 2023.

U.S. Exports of Frozen Sockeye Salmon (Mostly H&G) – Average Price Per Pound by Month and Year

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CY	HY*	JUL-DEC
2019	\$3.41	\$3.30	\$3.48	\$3.67	\$4.10	\$3.77	\$3.87	\$3.20	\$3.38	\$3.38	\$3.30	\$3.61	\$3.47	\$3.40	\$3.45
2020	\$3.58	\$2.77	\$3.17	\$3.05	\$2.97	\$3.49	\$3.46	\$3.31	\$3.17	\$3.34	\$3.37	\$3.22	\$3.28	\$3.39	\$3.33
2021	\$3.68	\$3.76	\$3.66	\$3.66	\$3.97	\$3.75	\$3.83	\$4.02	\$4.20	\$3.96	\$4.22	\$4.57	\$4.00	\$4.12	\$4.03
2022	\$4.71	\$4.82	\$4.84	\$4.86	\$5.18	\$4.60	\$4.35	\$3.70	\$3.67	\$4.00	\$3.96	\$3.94	\$4.05	\$3.84	\$3.95
2023	\$3.27	\$3.11	\$3.12	\$3.64	\$3.03	\$2.75	\$3.05	\$2.75	\$2.64	\$3.04	\$2.82	\$3.25	\$2.96	\$2.98	\$2.89
2024	\$3.16	\$3.38	\$3.44	\$3.42	\$3.52	\$3.78	\$3.62	\$3.97	\$4.16	\$4.30	\$4.29	\$4.38	\$3.86	\$4.03	\$4.02
2025	\$4.84												\$4.84		

* Represents product exported during the harvest year (HY), which extends from June of the listed year through the following May.

Notes: Exported product does not necessarily mean sold, some product is exported to foreign cold storage facilities and valued at market price at the time of export.

Source: National Marine Fisheries Service