Gulf States Marine Fisheries Commission
Publication Number 227

An Economic Survey of the U.S. Gulf of Mexico Inshore Shrimp Fishery: Descriptive Results for 2012

by Alexander Miller and Jack Isaacs

Gulf States Marine Fisheries Commission Commissioners and Proxies

ALABAMA

N. Gunter Guy Jr., Commissioner
Alabama Department of Conservation and Natural Resources
Montgomery, AL

Proxy:
Chris Blankenship, Director
ADCNR, Marine Resources Division
Dauphin Island, AL

Representative Steve McMillan
Bay Minette, AL

Chris Nelson
Bon Secour Fisheries, Inc.
Bon Secour, AL

FLORIDA

Nick Wiley, Executive Director
Florida Fish and Wildlife Conservation Commission
Tallahassee, FL

Proxy:
Dan Ellinor
FWC Division of Marine Fisheries
Tallahassee, FL

Senator Thad Altman
Tallahassee, FL

Michael Hansen
Crawfordville, FL

LOUISIANA

Robert Barham, Secretary
Louisiana Department of Wildlife and Fisheries
Baton Rouge, LA

Proxy:
Randy Pausina or Mark Schexnayder
Louisiana Dept. of Wildlife and Fisheries
Baton Rouge, LA

Senator R.L. “Bret” Allain, II
Franklin, LA

Campo “Camp” Matens
Baton Rouge, LA

MISSISSIPPI

Jamie Miller, Executive Director
Mississippi Department of Marine Resources
Biloxi, MS

Proxy:
Kelly Lucas
Mississippi Department of Marine Resources
Biloxi, MS

Senator Brice Wiggins
Pascagoula, MS

Joe Gill, Jr.
Joe Gill Consulting, LLC
Ocean Springs, MS

TEXAS

Carter Smith, Executive Director
Texas Parks and Wildlife Department
Austin, TX

Proxy:
Robin Riechers
Texas Parks and Wildlife Department
Austin, TX

TBA

Troy Bello Williamson, II
Corpus Christi, TX

An Economic Survey of the U.S. Gulf of Mexico Inshore Shrimp Fishery: Descriptive Results for 2012

Alexander Miller
Gulf States Marine Fisheries Commission
Fisheries Economics Program
2404 Government Street
Ocean Springs, MS 39564

Jack Isaacs
Louisiana Department of Wildlife and Fisheries
Office of Fisheries
Socioeconomic Research and Development Section
P.O. Box 98000
Baton Rouge, LA 70898-9000

Gulf States Marine Fisheries Commission
Fisheries Economics Program
2404 Government Street
Ocean Springs, MS 39564

June 2014

A publication of the Gulf States Marine Fisheries Commission (GSMFC) pursuant to National Oceanic and Atmospheric Administration (NOAA) Award Number NA07NMF4340211. This project is funded by a grant from NOAA. The views expressed herein are those of the author(s) and do not necessarily reflect the views of NOAA or any of its sub-agencies.

NOTICE

This report should be cited as follows:

Miller, Alexander, and Jack Isaacs. 2014. An Economic Survey of the U.S. Gulf of Mexico Inshore Shrimp Fishery: Descriptive Results for 2012. Gulf States Marine Fisheries Commission Publication, Publication Number 227. Ocean Springs, Mississippi.

This report is located on the GSMFC website at URL: http://www.gsmfc.org

Copies may also be obtained by writing:

Alexander Miller
Gulf States Marine Fisheries Commission
Fisheries Economics Program
2404 Government Street
Ocean Springs, MS 39564
amiller@gsmfc.org

ACKNOWLEDGMENTS

The authors thank Mr. Kevin Anson of the Alabama Marine Resources Division, Mr. Steve Brown of the Florida Fish and Wildlife Conservation Commission, Mr. Michael Harden and Ms. Michelle Rayburn of the Louisiana Department of Wildlife and Fisheries, Ms. Christine Murrell of the Mississippi Department of Marine Resources, and Ms. Cindy Bohannon of the Texas Parks and Wildlife Department for providing contact information for commercial shrimp license holders in their respective states. They are also appreciative of the assistance provided by Dr. Christopher Liese of the NOAA Southeast Fisheries Science Center whose surveys of federal commercial shrimp permit holders have continued to serve as a valuable resource. Most of all, the authors express their thanks and appreciation to the hundreds of commercial inshore shrimp fishermen who responded to the survey and made this analysis possible.

Table of Contents

List of Tables

List of Figures

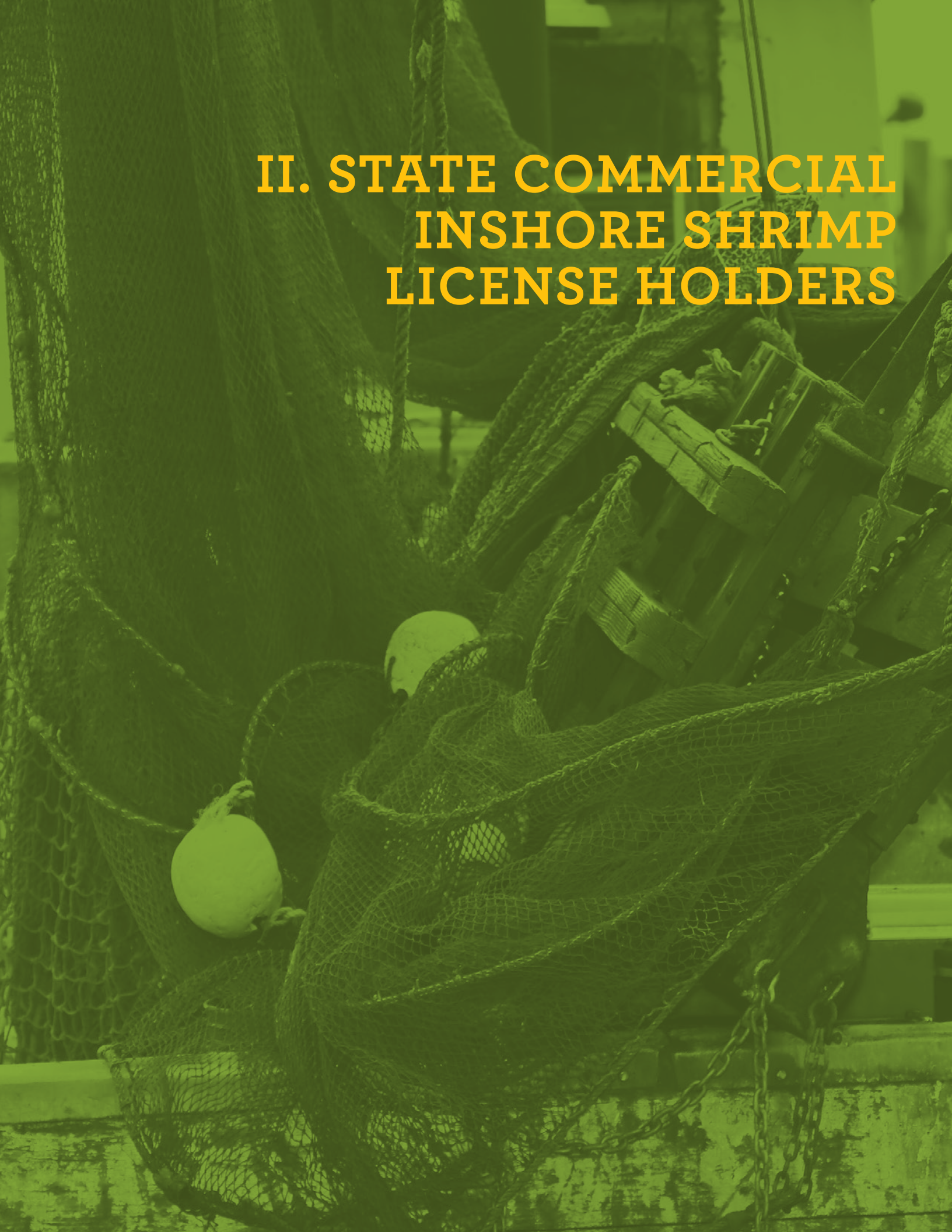
I. INTRODUCTION

This report presents the results of a survey of inshore shrimp fishermen who held licenses to commercially harvest shrimp in state waters of the U.S. Gulf of Mexico (Gulf) for the calendar year 2012. Furthermore, it examines the activities and financial performance of shrimpers who do not hold permits issued by the National Marine Fisheries Service (NMFS) to harvest shrimp in federal waters of the Gulf. This report therefore complements the annual analysis conducted by the NMFS's Southeast Fisheries Science Center concerning the economics of the federal Gulf shrimp fishery.

In 2012, total landings of shrimp for human consumption in the Gulf were 137 million pounds (head-off) and accounted for $399 million in dockside revenues (Table 1). About 74 percent of the dockside revenue was generated by vessels with federal permits. The remaining 26 percent was harvested and landed by commercial fishermen without a federal permit; they are the focus of the analysis described herein.

Table 1. **TOTAL GULF SHRIMP LANDINGS AND DOCKSIDE REVENUES BY VESSEL PERMIT STATUS**

	No Federal Permit	Federal Permit	Total
Number of Active Vessels	4,002	1,150	5,152
Total Landings (lb.—head off)	48,790,481	88,171,255	136,961,736
Dockside Revenue ($)	103,140,838	295,809,054	398,949,892
Average Price ($/lb.)	2.11	3.35	2.91
% of Total Dockside Revenue	26%	74%	100%



II. STATE COMMERCIAL INSHORE SHRIMP LICENSE HOLDERS

Licenses that grant the right to harvest shrimp commercially in state waters are issued to individuals for specific vessels in Florida, Alabama, Mississippi, and Texas and to individuals for use on any vessel in Louisiana. To define a consistent population of commercial shrimpers in state waters, the research described herein began by identifying all commercial fishermen who landed shrimp commercially in 2012 using state trip ticket records in the four states where records were available: Texas, Louisiana, Alabama, and Florida. In Mississippi, where trip ticket landing records for shrimp were not available, potential survey participants were identified as those individuals holding Mississippi resident commercial shrimp vessel licenses.

To create a sample of resident commercial shrimpers, all non-resident license holders in each state were removed from the sample. All license holders whose names and addresses appeared on the list of federal shrimp vessel permit holders were removed to create a sample consisting only of state inshore shrimpers. Furthermore, duplicate names and addresses were eliminated to avoid sending multiple surveys to single individuals or to different individuals sharing a household. Following this procedure, a potential population of 4,042 resident commercial fishermen who harvested shrimp from state or inshore waters was identified. Of these, 8.0 percent were from Texas, 70.0 percent were from Louisiana, 15.1 percent were from Mississippi, 2.8 percent were from Alabama, and 4.1 percent were from the Florida Gulf Coast.

III. DATA COLLECTION, PROCESSING, AND NON-RESPONSE

A sample of 1,557 potential resident commercial fishermen who harvested shrimp in inshore or state waters in 2012 was drawn: 15.1 percent from Texas, 46.4 percent from Louisiana, 24.6 percent from Mississippi, 5.8 percent from Alabama, and 8.2 percent from the Florida Gulf Coast. A four-page self-administered mail survey was sent in late February 2013. The questionnaire contained questions about the primary vessel used to harvest shrimp, shrimp fishing effort, commercial seafood revenue, debt and loan servicing, trip-related expenditures, and expenditures related to labor, repairs, insurance, and overhead. Subjects were offered a $50 compensation check in exchange for participating in the voluntary survey. Three reminder postcards and two additional copies of the questionnaire were sent to those who had not responded by June 17, 2013. Excluding 141 survey packets, which were returned as undeliverable, the adjusted sample size was 1,416. A total of 437 questionnaires were returned for a raw response rate of 30.9 percent.

Not all of the 437 respondents fit the definition of an active commercial fisherman who harvested shrimp primarily in state or inshore waters in 2012. Despite the significant effort in selecting the sample using available data, there were certain traits indicating that certain individuals were not active commercial inshore shrimpers that could not have been discerned during the sample selection process. As a result, the questionnaire included several items that were used to refine the sample: the number of reported shrimping trips in 2012, reported shrimp revenue in 2012, the percentage of shrimping trips taken exclusively in state or inshore waters, and the percentage of shrimp consumed by the respondent or given away to others.

One questionnaire item asked respondents to identify what percentage of their shrimp was sold to businesses, such as dealers, docks, processors, and shops, what percentage was sold to the public, and what percentage was consumed by the respondent or given away to others. Sixty-two respondents who claimed to have eaten or given away 90 percent or more of their shrimp were removed from the sample because they seemed to be primarily recreational, and not commercial, shrimpers.

Thirty-four respondents who reported zero shrimping trips and 18 respondents who reported zero shrimp revenues were considered inactive shrimpers and were removed from the sample. Many of these respondents were from Mississippi and were drawn from a population of shrimp vessel license holders that, due to a lack of trip ticket data in that state, were not screened to include only those with recorded shrimp landings.

Another questionnaire item asked respondents to identify approximately what percentage of their 2012 shrimping trips were taken exclusively in state or inshore waters. Thirty respondents who claimed that less than 40 percent of their trips were taken in state waters were removed from the sample because they appeared to harvest shrimp primarily in federal waters. Another 13 respondents were deleted because their estimates of trip length (more than 21 days) or per trip fuel use (more

than 1,500 gallons) seemed more aligned with federal shrimp permit holders than state inshore shrimpers. After the removal of these respondents, the refined sample of inshore shrimpers, active commercial fishermen who harvested shrimp primarily in state or inshore waters in 2012, was 280.

The majority of the active inshore shrimpers (59.3 percent) were residents of Louisiana (Figure 1). Fifteen percent were residents of Texas. The remaining respondents were from Mississippi, Alabama, and the Florida Gulf Coast.

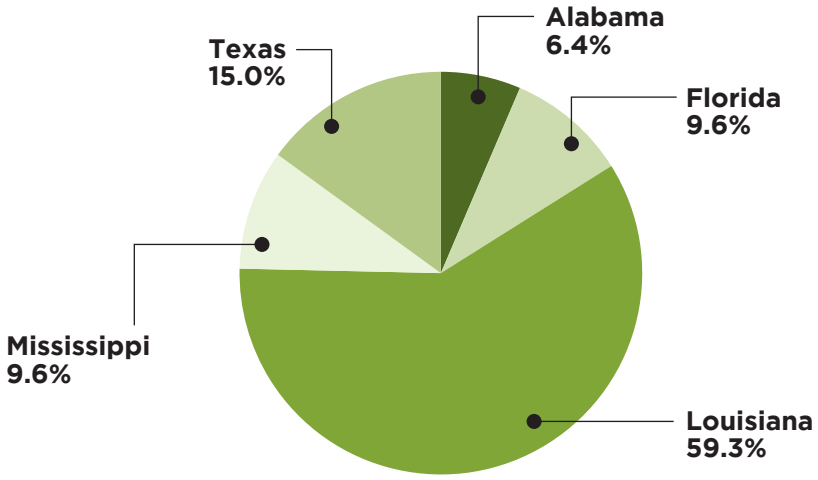
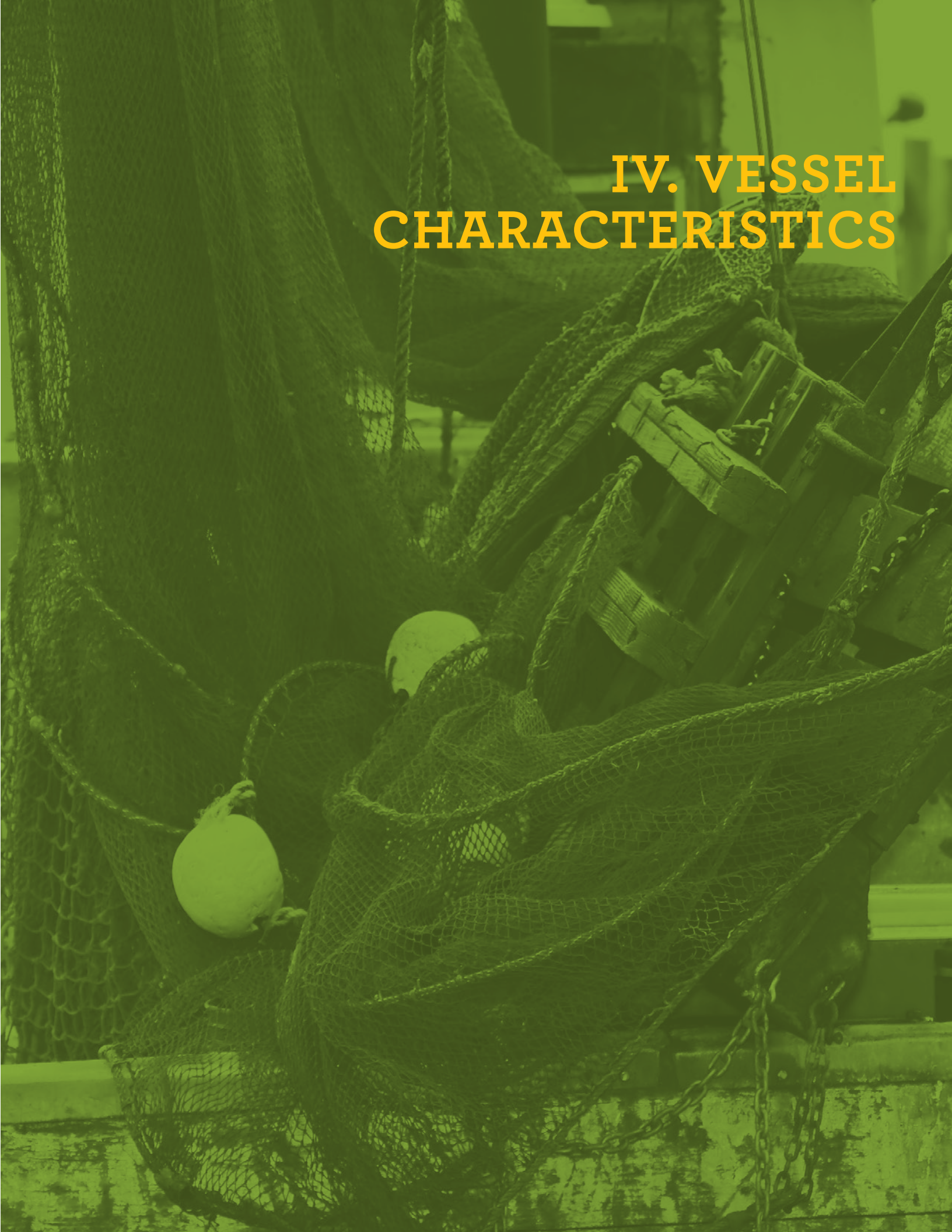


Figure 1. **STATE OF RESIDENCE FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

In August 2013, a follow-up non-response survey was sent to 508 individuals from the survey population who had not responded to the original survey. Four were returned as not deliverable. The non-response survey received 82 responses for a response rate of 16.3 percent. Of these 82 responses, 49 identified themselves as commercial fishermen whose main targeted seafood type was shrimp. The average number of trips taken in 2012 by these respondents was not significantly different from the number of trips taken by active commercial inshore shrimpers in the sample.

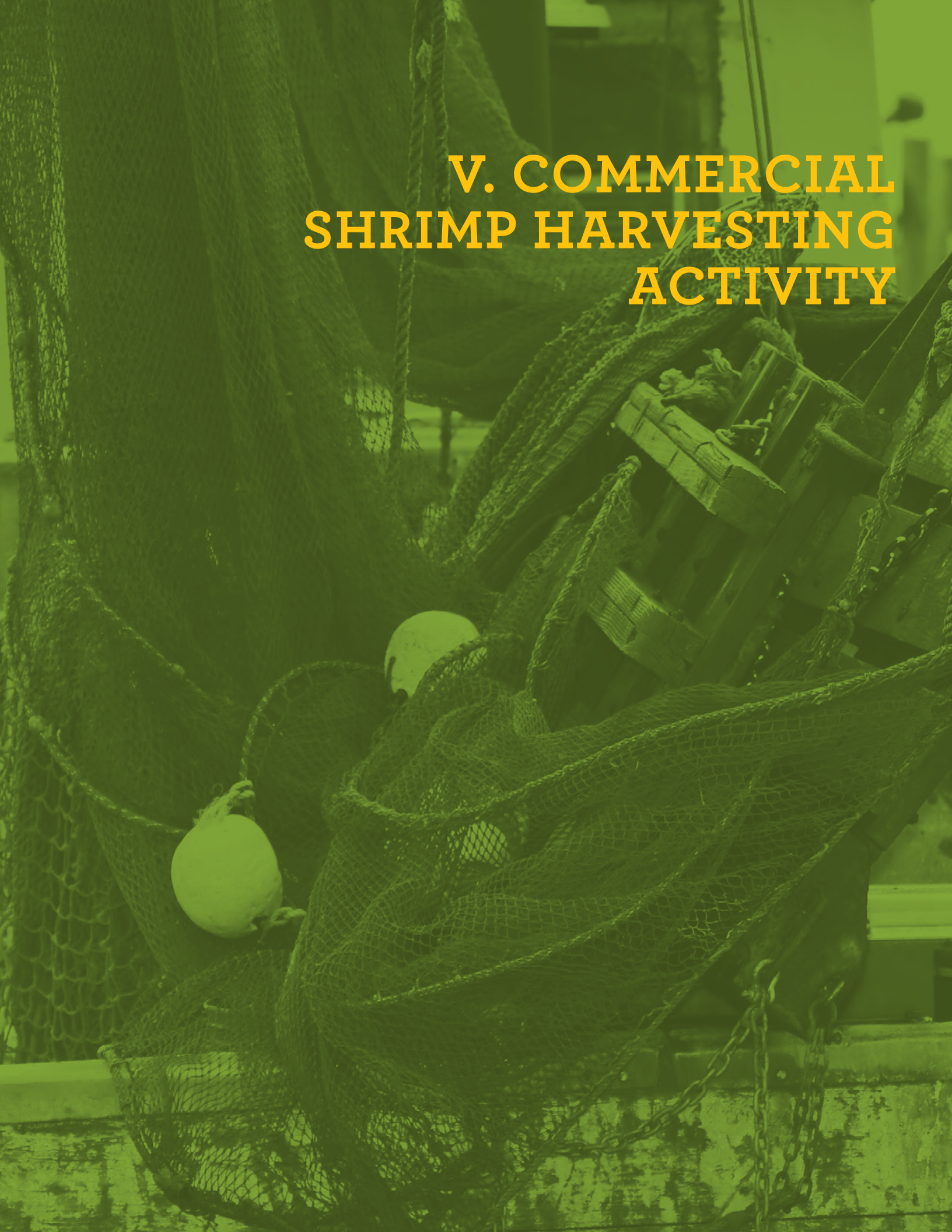


IV. VESSEL CHARACTERISTICS

The first item on the questionnaire asked respondents how many vessels they used to harvest shrimp commercially in 2012. Approximately 86 percent used only one vessel, 11.3 percent used two, and 2.4 percent used three or four. The remaining questions in the questionnaire asked the respondent to describe the characteristics or activities only related to the vessel used most frequently to harvest shrimp in 2012 (hereafter called the "main shrimping vessel").

The average length of the respondents' main shrimping vessel was 37.1 feet. About 65 percent had fiberglass hulls, 11 percent had wooden hulls, 10 percent had steel hulls and 14 percent had hulls made of other materials.

The average power of the engine used to propel the respondents' main shrimping vessel was 306.6 HP. Most engines (85.3 percent) were diesel. About 15 percent were gasoline-powered engines. Two separate items asked the respondent to identify the year the main shrimping vessel was built and the year in which he or she acquired it. Using these responses, the average age and tenure of ownership of the respondents' main shrimping vessel in 2012 was calculated. The average age was 24 years and respondents had owned their vessels for an average of 10 years. The disparity between these two parameters implies that most of the vessels were used when purchased by their current owners. Based on a comparison of the year the vessel was built and the year it was acquired, about 25 percent of the main shrimping vessels were purchased new, and 75 percent were purchased used. The average age of the vessels when they were acquired was about 14 years.



V. COMMERCIAL SHRIMP HARVESTING ACTIVITY

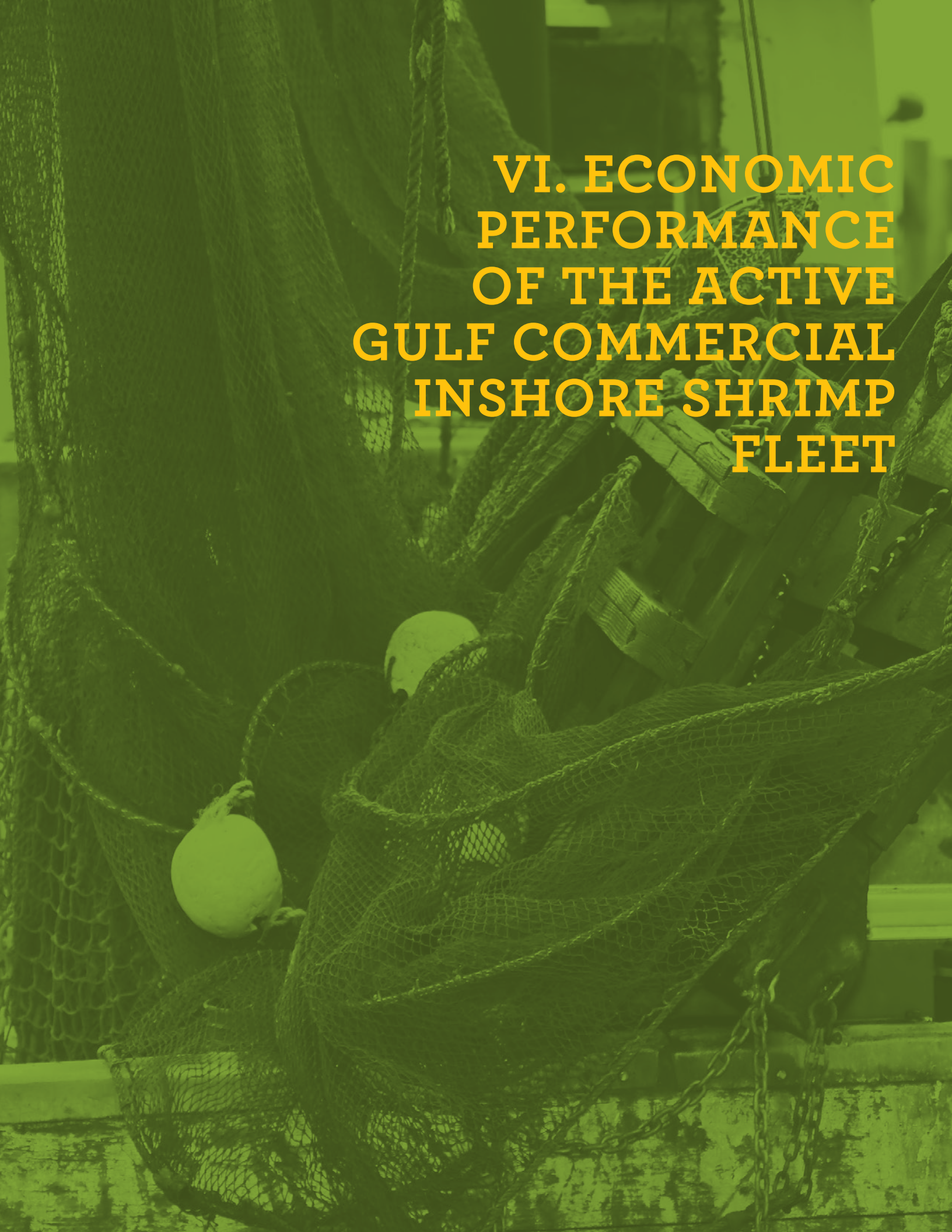
Respondents were asked to provide the number of food and bait shrimp harvesting trips they took in 2012 and to estimate the length (in days) of a typical shrimp harvesting trip. They were also asked what percentage of their shrimping trips in 2012 were taken exclusively in state or inshore water.

The average number of shrimp harvesting trips in 2012 was 53.4 trips per respondent. For the average respondent, 95 percent of the shrimping trips occurred exclusively in state or inshore waters. Eighty-five percent of the sample indicated that all (100 percent) of their shrimping trips took place entirely in inshore waters.

The average length of a shrimp harvesting trip was 2.8 days. The typical trip was about one day for 44 percent, about two days for 12 percent, about three days for approximately 13 percent, and longer than three days for 31 percent of respondents.

The total number of days each respondent spent commercial shrimp harvesting was estimated by multiplying the number of reported shrimping trips by the estimated number of days per trip. The estimated average number of shrimping days in 2012 was 96.7 days per respondent.

Respondents were asked to estimate how many gallons of fuel they used on a typical shrimp harvesting trip. Average fuel use was 216.2 gallons per trip. An estimate of each respondent's fuel use per day was obtained by dividing the reported fuel use per trip by the number of days per typical trip. This method produced an estimated daily fuel use estimate of 71.1 gallons per day. The average reported price of fuel was $3.46 per gallon.



VI. ECONOMIC PERFORMANCE OF THE ACTIVE GULF COMMERCIAL INSHORE SHRIMP FLEET

This report assesses the economic performance of the fleet of commercial fishermen who harvested shrimp primarily in state or inshore waters in the Gulf in 2012 using three common measures: the balance sheet, cash flow statement, and income statement. It compares asset values and debts and examines revenues associated with a respondent's main shrimping vessel for shrimp, other seafood, and sources other than seafood. It also summarizes the costs of operating a commercial shrimping vessel and estimates various measures of the economic returns to harvesting shrimp commercially in state or inshore waters in the Gulf.

The economic performance of the inshore shrimp fleet is based on the responses from active inshore shrimpers who provided a complete set of responses for the required variables needed to construct the balance sheet, cash flow statement, and income statement. When the sum of trip-related expenditures plus labor expenditures was greater than total revenues and a respondent had 30 or more trips, the respondent was removed from the analysis as their responses were not consistent with economic theory and were therefore unreliable.

BALANCE SHEET

This research treated the main shrimping vessel as the sole asset for use in compiling the balance sheet (Figure 2). The average value, equal to the respondents' self-assessed estimates of their vessels' current market value, was $59,950. The average current market value was approximately $12,000 greater than the average purchase price of these vessels: $47,576.

Figure 2. **AVERAGE ASSETS, DEBTS, AND EQUITY FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

Debt was assessed by the respondents' reported loan balance at the end of 2012. Average debt for the sample was $2,354. For most respondents, estimated debt was zero. Only 7.7 percent reported having loan balances at the end of 2012.

A measure of liquidity, equity (or net worth) is the difference between the assets and debt. Average equity was $57,596.

Respondents were asked to indicate whether they carried insurance in 2012 and, if so, to estimate total coverage in the event that the vessel was lost. Only 6.1 percent reported carrying insurance in 2012. Among all respondents, average insurance coverage was $1,858, about 3.1 percent of the market value of their main shrimping vessels.

REVENUES

The questionnaire contained several items related to money earned or accrued relative to the respondents' main shrimping vessel in 2012. Respondents were asked to estimate the revenue earned from the harvest of shrimp and other seafood species plus money received from other sources. Other questions asked the respondents to estimate the percentage of shrimp sold for use as bait or food and the frequency of catching seafood other than shrimp during a typical shrimping trip.

Average revenue from shrimp in 2012 was $57,058 (Figure 3). Median revenue from shrimp was $31,950.

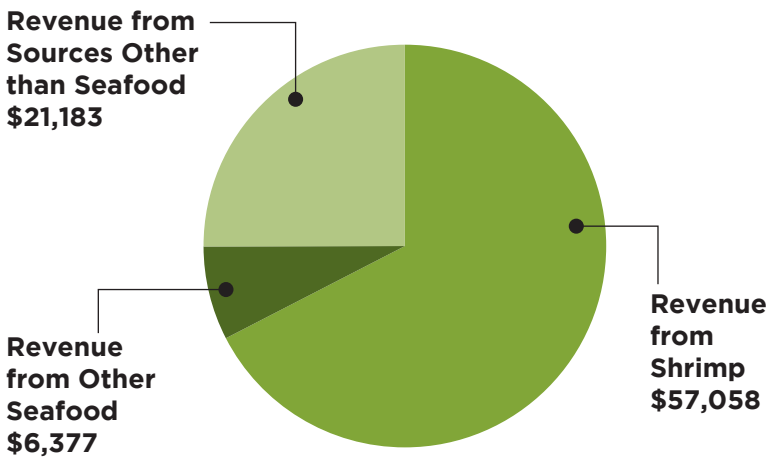


Figure 3. **AVERAGE REVENUES FROM VARIOUS SOURCES FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

Respondents were asked to estimate the percentage of their shrimp revenue that was earned from the sale of shrimp intended for human consumption and what percentage was earned from the sale of shrimp intended for use as bait. Among all respondents used in this economic analysis, the average percentage sold for human consumption

was 85 percent, and the average percentage sold for bait was 15 percent. Special care must be taken in interpreting these results to avoid assuming the erroneous view that the typical shrimper derives about one-sixth of his or her shrimp revenue from bait sales. To the contrary, only a minority reported any revenue from the sale of shrimp for bait. Approximately 70 percent had no income from the sale of bait shrimp.

In addition, respondents were asked what percentage of the volume of shrimp they harvested was distributed to different recipients: the percentage that they sold to various categories of buyers and the percentage that they did not sell but rather gave away or kept for personal consumption (Figure 4). Among those who responded to this question, the average percentage sold to dealers and processors was 68.7 percent; the average percentage sold to restaurants, shops, and other retailers was 6.7 percent; and the average percentage sold directly to the public was 15.8 percent. The average percentage of shrimp reported to be kept for personal consumption or given away was 8.8 percent.

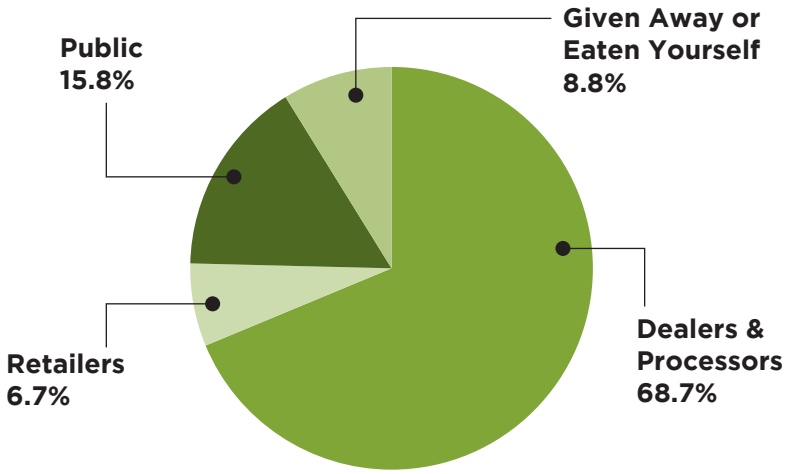


Figure 4. **DISPOSITION OF SHRIMP HARVEST AMONG DIFFERENT CATEGORIES OF RECIPIENTS**

These statistics should be interpreted carefully. First, these estimates do not necessarily represent the disposition of the total volume of shrimp landed by active commercial inshore shrimpers in the Gulf. They merely reflect the average percentage that respondents as individual shrimpers sold or gave away. Second, they may support a misleading impression that the typical shrimper disposes of about 23 percent of his or her shrimp harvest by bypassing traditional first receivers (docks, dealers, and processors) and sells directly to retailers or the public. To the contrary, 85.3 percent reported selling no shrimp (0 percent) directly to retailers, and 61 percent sold no shrimp (0 percent) directly to the public.

The average revenue reported from seafood other than shrimp was $6,377. Again, this sample average may present a somewhat distorted view of the prevalence of revenue earned from the harvest of seafood other than shrimp among active Gulf

inshore shrimpers, most of whom (71.5 percent) reported earning no revenue from the harvest of seafood other than shrimp in 2012. A separate item asked respondents to indicate whether they caught and sold seafood species other than shrimp on a typical shrimping trip in 2012. Only 10.7 percent claimed they typically caught and sold something other than shrimp when shrimping.

Another source of earnings associated with the respondents' main shrimping vessels came from sources other than seafood, such as grant money, disaster relief payments, shrimp tariff dispersals, and oil spill compensation. The sample average for revenue from sources other than seafood was $21,183, an estimate that also must be interpreted carefully. Only a minority of respondents received any money from sources other than seafood. Nearly 60 percent (58.5 percent) received no money at all ($0) from such sources.

Total revenues were calculated as the sum of revenue from shrimp and other seafood revenue plus money received from sources other than seafood. Average total revenue was $84,618. Median total revenue was $56,203.

CASH EXPENDITURES

The questionnaire contained several items regarding cash expenditures related to commercial shrimping in state or inshore waters in 2012. These items were aggregated into three separate expenditure categories: trip-related expenditures, labor expenditures, and fixed cost expenditures. Average annual total trip-related expenditures were $28,367, and median annual trip-related expenditures were $17,615 (Figure 5). Average labor expenditures were $7,412, and median labor expenditures were $1,550. Average fixed costs expenditures were $23,149, and median fixed cost expenditures were $14,950.

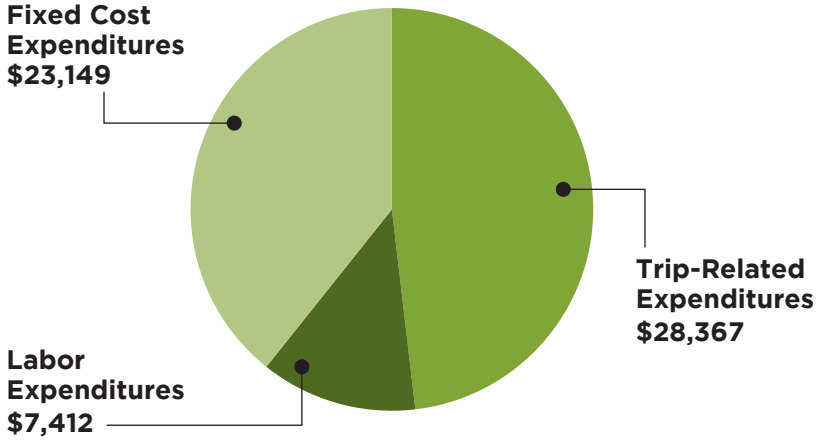


Figure 5. **AVERAGE CASH EXPENDITURES FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

Trip-related expenditures were solicited on a per-trip basis for fuel, oil, ice, salt, groceries, and other trip supplies. For each observation, each expenditure item was multiplied by the number of shrimping trips taken in 2012 to derive annual expenditure estimates. Average fuel expenditures of $18,418 accounted for almost two-thirds of average total trip-related expenditures (Figure 6). Average annual expenditures were $3,278 for ice, $787 for salt, $1,792 for oil, $2,406 for groceries, and $1,686 for other trip related supplies.

Figure 6. **AVERAGE ANNUAL TRIP-RELATED EXPENDITURES FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

Labor expenditures included all payments to hired captains and crew and averaged $7,412. Crews on inshore shrimping vessels were relatively small. The average crew size, including the captain or owner-operator, was 1.75. About one-third (35.7 percent) had a reported crew size of one person, and just over half (55.3 percent) reported a crew size of two people. About nine percent had crews of three or four people. Most of the main shrimping vessels (91.5 percent) were operated by their owners. Less than nine percent reported using hired captains.

Variable cost expenditures were estimated as the sum of annual trip-related expenditures and labor expenditures. Average variable cost expenditures were $35,779, and median variable cost expenditures were $23,043.

Fixed cost expenditures consisted of expenditures for repairs and equipment, loan payments, insurance premiums, and overhead. The majority (52.5 percent) of these expenditures, $12,160, were overhead expenditures (Figure 7).

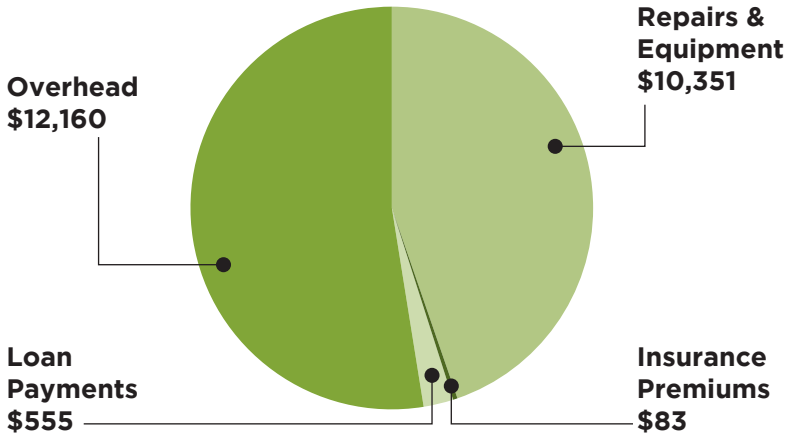


Figure 7. **AVERAGE FIXED COST EXPENDITURES FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

Average expenditures on repairs and equipment ($10,351) represented approximately 45 percent of average fixed cost expenditures. Respondents were asked to indicate whether repairs and equipment expenditures in 2012 were related to minor repairs and maintenance, major repairs or haul-outs, or new purchases or upgrades. Approximately 87.8 percent indicated having paid expenditures for minor repairs and maintenance, 54.1 percent for major repairs, and 65.9 percent for new purchases and upgrades.

Average insurance premium payments were $83 among all respondents (most of whom did not carry insurance in 2012). Among the minority who reported having insurance, average insurance premium payments were $1,550.

Average loan payments in 2012 were $555, consisting of average estimated principal payments of $429 and average interest payments of $126. Among the minority of respondents who reported carrying loan balances in 2012, average loan payments were $7,188.

Total cash expenditures were calculated as the sum of variable cost and fixed cost expenditures. Average total cash expenditures were $58,928. Median total cash expenditures were $42,500.

NON-CASH EXPENSES

In addition to the cash expenditures described above, the economic performance analysis herein incorporated estimates of the following non-cash expenses:

depreciation and the opportunity cost of the owner-operators' time working on his or her vessel. Depreciation is an estimate of the cost of using or consuming durable capital assets over their useful life. The opportunity cost of the owner-operator's time is an estimate of the income that he or she could have earned elsewhere if he or she had been working another job during the time spent working on the shrimping vessel.

Depreciation estimates were generated for two items: the main shrimping vessel and repairs and equipment expenditures for new purchases and upgrades in 2012. Depreciation for the main shrimping vessel was estimated by multiplying the current market value of the vessel by a depreciation rate of 0.0237. This depreciation rate is equal to the rate used for the 2008 economic analysis of the Gulf inshore shrimping fleet and is based on the estimated depreciation rate among vessels of less than 50 feet in the federal Gulf shrimp fleet. Average estimated depreciation of the respondents' main shrimping vessel was $1,421.

Estimates of depreciation of new purchases and upgrades were based on a rough estimate derived from the respondents' estimates of total repairs and equipment expenditures and the number of different repair expenditure categories incurred in 2012. As previously discussed, there were three repairs and equipment expenditure categories included on the questionnaire: minor repairs and maintenance, major repairs or haul-outs, and new purchases or upgrades. For respondents who did not indicate having repairs and equipment expenditures for new purchases and upgrades, depreciation for new purchases and upgrades was equal to $0. For respondents who indicated having repairs and equipment expenditures for new purchases and upgrades, a dollar value for new purchases and upgrades was calculated by multiplying total repairs and equipment expenditures by the ratio of one over the total number of repairs and equipment expenditure categories indicated.[1] By assuming a useful life of five years for new purchases and upgrades, the estimated dollar value for new purchases and equipment was divided by five to generate estimates of depreciation for new purchases and equipment. The estimated average for this form of depreciation was $849.

Average total depreciation, the sum of deprecation for the main shrimping vessel and new purchases and equipment, was $2,270. Median total depreciation was $1,253.

[1]For respondents who indicated having had repairs and equipment expenditures for only new purchases, new purchases and repair expenditures were equal to 100 percent of repairs and equipment expenditures. For respondents who indicated having had repairs and equipment expenditures for new purchases and equipment plus one other category, new purchase and repair expenditures were equal to half (50 percent) of repairs and equipment expenditures. For respondents who indicated having had repairs and equipment expenditures in all three categories, new purchases and repair expenditures were equal to one-third of repairs and equipment expenditures.

Some respondents, who were identified as owner-operators, provided a dollar estimate of the captain's share that they paid themselves for operating their own shrimping vessel. For these, the captain's share was treated as the opportunity cost of their vessel time. For respondents who did not provide estimated payments for the captain's share, the opportunity cost of the owner-operators' vessel time was estimated by multiplying the estimated number of days spent shrimping in 2012 for respondents who owned and operated their own vessels by $150 per day. The per day dollar value is the daily opportunity cost used in the economic analysis of the 2008 Gulf inshore shrimping fleet and the estimated value of the daily salary paid to captains of shrimping vessels of less than 50 feet in length within the federally permitted shrimp fleet. The average opportunity cost of the owner-operators' vessel time was $11,826 with a median of $9,000.

FINANCIAL PERFORMANCE

Net cash flow, the difference between cash receipts and cash expenditures, is a measure of solvency or liquidity. It is not a true measure of profitability because it does not reflect depreciation expenses and does not consider the opportunity cost of the owner-operators' time. Average net cash flow (Figure 8) among the respondents examined through this economic analysis was $25,689, the difference between average cash inflows (equivalent to average total revenues: $84,618) minus average cash outflows (equivalent to average total cash expenditures: $58,928). Median net cash flow was $6,000. Estimated net cash flow was positive for 58.5 percent of the respondents.

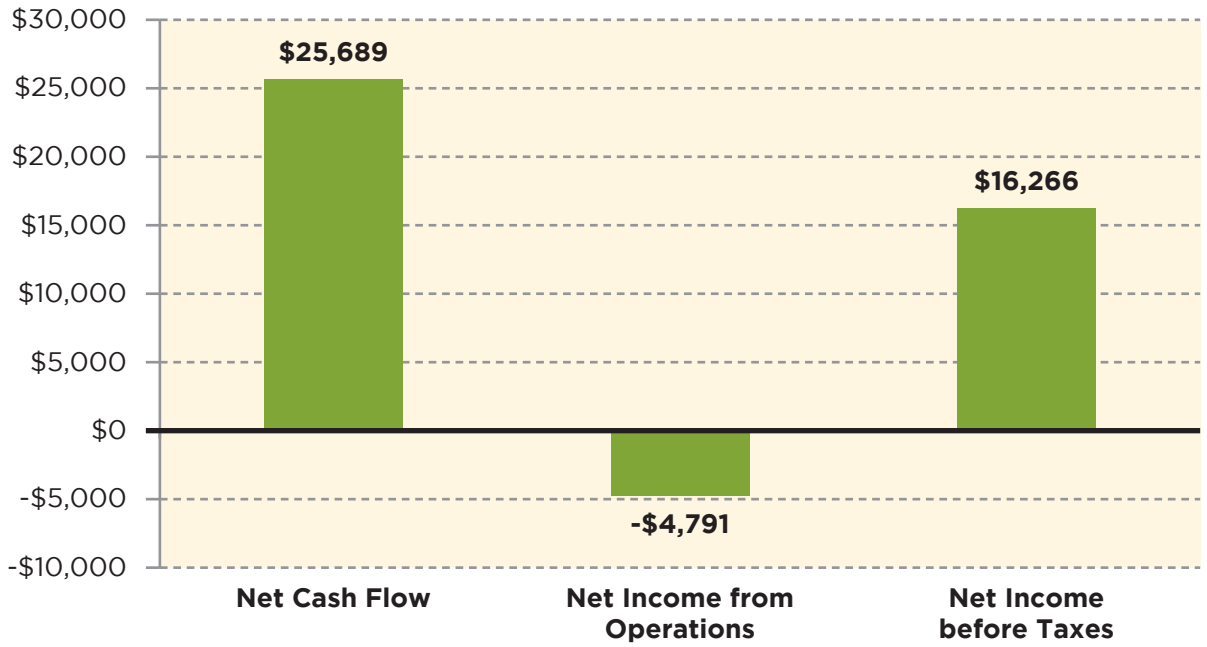


Figure 8. **NET CASH FLOW, NET INCOME FROM OPERATIONS, AND NET INCOME BEFORE TAXES FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

Net income from operations, a measure of the economic returns to commercial fishing activity, is equal to the difference between revenues earned from the harvest and sale of seafood from the main shrimping vessel and operating expenses. Operating expenses included annual trip-related expenditures, labor expenditures, repairs and maintenance expenditures (regular vessel and gear), insurance premium payments, overhead, opportunity costs of the owner-operators' vessel time, and depreciation.

Average revenue from commercial fishing was $63,435, the sum of average revenue from shrimp ($57,058) and average revenue from other seafood ($6,377). Average operating expenses were $68,226. Average net income from operations was -$4,791. Estimated net income from operations was positive for 26.8 percent of respondents.

Net income before taxes (also called profit or loss) is a measure of the return to economic activity associated with the main shrimping vessel and considers all sources of revenue and all expenses. Net income before taxes is equal to net income from operations (-$4,791) plus revenues from sources other than seafood ($21,183) minus interest expenditures ($126). Average net income before taxes was $16,266, and median net income before taxes was -$2,653. Estimated net income before taxes was positive for 45.9 percent of respondents.

Economic return is estimated by dividing net income from operations by asset value (the market value of the main shrimping vessel). For the sample of active inshore commercial shrimpers (Figure 9), average economic return was an estimated -8.0 percent. Return on equity is calculated by dividing net income before taxes by equity. For this sample, return on equity was estimated at 28.2 percent.

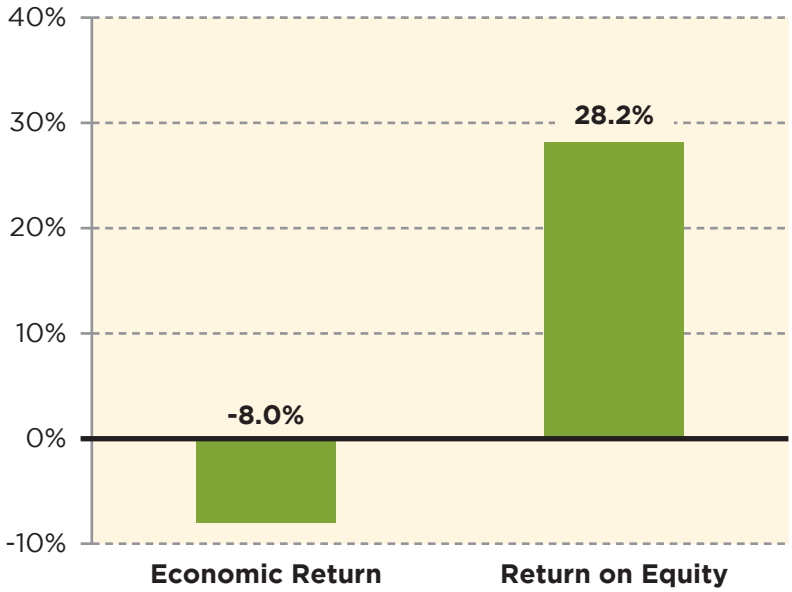


Figure 9. **FINANCIAL RETURNS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

VII. CONCLUSION

The research herein provided insight into the activities and financial performance of commercial fishermen who harvested shrimp from state or inshore Gulf waters. About 92 percent owned and operated their own vessels in 2012. The average vessel was about 37 feet long and was powered by a diesel engine with 307 horsepower. About 65 percent had fiberglass hulls, 11 percent had wooden hulls, and 10 percent had steel hulls. The average vessel was about 24 years old and had a current market value of about $60 thousand. As a result of only 7.7 percent of respondents having loan balances in 2012, average debt was relatively low ($2,354), and average equity was relatively high at approximately $58 thousand.

The average inshore shrimper took about 53 trips, almost entirely within state waters, and spent an average of 97 days at sea in 2012. Most inshore shrimpers (approximately 72 percent) harvested only shrimp and no other types of seafood. Most of their shrimp was sold to dealers or processors. About 85 percent sold no shrimp to retailers and 60 percent claimed to have sold no shrimp directly to the public.

Average cash inflows were about $85 thousand dollars. Average cash outflows were approximately $59 thousand, about two-thirds of which was related to fuel, repairs and maintenance, and overhead. Average net cash flows were about $26 thousand, but median cash inflows were only $6 thousand. Estimated net cash flows were zero or negative for about 40 percent.

When non-cash expenses like depreciation and owner's vessel time (opportunity cost) are included, and revenues unrelated to commercial fishing operations are excluded, average net income from operations falls to about -$5 thousand. Net income before taxes, which considers all sources of revenue, averaged $16 thousand. Estimated net income before taxes was negative for the majority of respondents.

There is a considerable amount of variability in the economic performance among inshore shrimpers in the Gulf. Though average net cash flow and net income before taxes were positive, estimates for both were negative for many respondents. Economic conditions remain challenging for many commercial fishermen involved in the Gulf inshore shrimp fishery.

Appendix 1. DESCRIPTIVE STATISTICS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS IN THE U.S. GULF OF MEXICO, BY STATE: 2012 (AVERAGES)[2]

Number of Observations	280	18	27	166	27	42
	Gulf	**AL**	**FL**	**LA**	**MS**	**TX**
VESSEL CHARACTERISTICS						
Length	37.1	43.3	36.9	35.4	34.2	43.1
Horsepower	306.6	329.5	239.3	312.8	251.6	351.2
Year Built	1988	1981	1982	1992	1987	1984
Year Purchased	2002	2005	2000	2003	2004	1997
Fuel Type – Diesel	85.3%	100.0%	92.6%	84.9%	57.7%	92.9%
Hull Material – Fiberglass	64.8%	44.4%	51.9%	76.4%	63.0%	36.6%
Hull Material – Wood	11.2%	27.8%	33.3%	3.6%	0.0%	26.8%
Hull Material – Steel	10.4%	22.2%	3.7%	7.3%	25.9%	12.2%
Hull Material – Other	13.7%	5.6%	11.1%	12.7%	11.1%	24.4%
State of Owner – Alabama	6.4%	100%				
State of Owner – Florida	9.6%		100.0%			
State of Owner – Louisiana	59.3%			100%		
State of Owner – Mississippi	9.6%				100%	
State of Owner – Texas	15.0%					100%
VESSEL OPERATION (2012)						
Owner – operator	91.5%	93.8%	82.6%	92.1%	91.7%	93.5%
Actively Shrimping	100%	100%	100%	100%	100%	100%
Days at Sea – Gulf Shrimping	96.7	89.4	106.1	93.3	62.4	129.5

Appendix 1 continued on next page

[2]Numbers may not necessarily calculate or sum perfectly as a result of rounding.

Appendix 1 Cont'd. **DESCRIPTIVE STATISTICS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS IN THE U.S. GULF OF MEXICO, BY STATE: 2012 (AVERAGES)**

Number of Observations	246	16	23	152	24	31
	Gulf	**AL**	**FL**	**LA**	**MS**	**TX**
BALANCE SHEET (END OF 2012)						
Assets – Market Value of Vessel	**59,950**	**46,656**	**35,326**	**76,018**	**36,292**	**24,613**
Purchase Price	47,576	51,063	41,261	54,647	32,667	27,558
Liabilities – Loan on Vessel	**2,354**	**1,688**	**0**	**3,488**	**879**	**32**
Equity – Owner's Equity in Vessel	**57,596**	**44,969**	**35,326**	**72,531**	**35,413**	**24,581**
Percentage with Insurance	6.1%	6.3%	4.4%	5.3%	20.8%	0.0%
Insurance Coverage as a Percentage of Value	3.1%	5.1%	3.1%	2.5%	12.8%	0.0%
CASH INFLOW (2012)						
Inflow - Total	**84,618**	**91,121**	**61,677**	**94,527**	**67,323**	**63,083**
Revenue from Shrimp	57,058	60,707	42,871	68,107	20,833	39,570
Revenue from Other Seafood	6,377	2,036	4,910	5,686	4,352	14,662
Revenue from Sources Other than Seafood	21,183	28,378	13,896	20,735	42,138	8,852

Appendix 1 continued on next page

Appendix 1 Cont'd. **DESCRIPTIVE STATISTICS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS IN THE U.S. GULF OF MEXICO, BY STATE: 2012 (AVERAGES)**

Number of Observations	246	16	23	152	24	31
	Gulf	**AL**	**FL**	**LA**	**MS**	**TX**
Outflow - Total	**58,928**	**62,497**	**52,664**	**65,312**	**34,508**	**49,342**
Fuel	18,418	22,527	13,516	19,640	10,749	19,882
Oil	1,792	735	841	2,104	750	2,322
Ice	3,278	2,321	832	4,100	1,563	2,886
Salt	787	706	0	1,060	337	424
Groceries	2,406	2,407	1,425	2,862	1,611	1,508
Other Trip Supplies	1,686	716	678	2,005	911	1,969
Labor	7,412	9,243	10,117	7,224	6,467	6,117
Repairs and Maintenance (regular vessel & gear)	6,107	7,648	6,821	6,545	4,711	3,714
Repairs and Maintenance (new purchases & upgrades)	4,243	2,025	2,861	5,690	1,627	1,345
Insurance Premiums	83	38	29	96	191	0
Overhead	12,160	13,382	15,543	13,287	5,004	9,034
Interest Payments	126	314	0	142	48	103
Principal Payments	429	436	0	557	540	36
Net Cash Flows	**25,689**	**28,625**	**9,013**	**29,215**	**32,815**	**13,742**

Appendix 1 continued on next page

Appendix 1 Cont'd. **DESCRIPTIVE STATISTICS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS IN THE U.S. GULF OF MEXICO, BY STATE: 2012 (AVERAGES)**

Number of Observations	246	16	23	152	24	31
	Gulf	**AL**	**FL**	**LA**	**MS**	**TX**
NON-CASH EXPENSE ESTIMATES (2012)						
Owner's Vessel Time	11,826	7,209	9,984	12,150	8,477	16,583
Depreciation	2,270	1,511	1,409	2,940	1,186	852
INCOME STATEMENT (2012)						
Revenue from Operations	**63,435**	**62,744**	**47,781**	**73,792**	**25,185**	**54,232**
Operating Expenses	**68,226**	**68,442**	**61,196**	**74,012**	**41,957**	**65,293**
Trip-Related Expenditures	41.6%	43.0%	28.3%	42.9%	37.9%	44.4%
Labor Expenditures	10.9%	13.5%	16.5%	9.8%	15.4%	9.4%
Fixed Costs	47.6%	43.5%	55.2%	47.3%	46.6%	46.2%
Net Income from Operations	**-4,791**	**-5,698**	**-13,415**	**-220**	**-16,772**	**-11,061**
Net Income before Taxes	**16,266**	**22,366**	**481**	**20,373**	**25,318**	**-2,312**
ECONOMIC RETURNS (2012)						
Economic Return	-8.0%	-12.2%	-38.0%	-0.3%	-46.2%	-44.9%
Return on Equity	28.2%	49.7%	1.4%	28.1%	71.5%	-9.4%

Appendix 2. DESCRIPTIVE STATISTICS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS IN THE U.S. GULF OF MEXICO, BY CASH INFLOW CATEGORY: 2012 (AVERAGES)[3,4]

Number of Observations	280	56	65	51	53	55
	Gulf	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**
VESSEL CHARACTERISTICS						
Length	37.1	30	36.6	37.1	39.1	43.1
Horsepower	306.6	253.5	286.3	303.9	325.3	371.4
Year Built	1988	1989	1989	1987	1988	1988
Year Purchased	2002	2003	2002	2001	2003	2002
Fuel Type – Diesel	85.3%	62.5%	85.9%	90.0%	92.5%	96.4%
Hull Material – Fiberglass	64.8%	64.3%	68.3%	68.6%	60.4%	61.8%
Hull Material – Wood	11.2%	14.3%	6.4%	9.8%	15.1%	10.9%
Hull Material – Steel	10.4%	3.6%	9.5%	9.8%	7.6%	21.8%
Hull Material – Other	13.7%	17.8%	15.9%	11.8%	17.0%	5.5%
State of Owner – Alabama	6.4%	5.4%	4.6%	5.9%	7.6%	9.1%
State of Owner – Florida	9.6%	12.5%	9.2%	9.8%	9.4%	7.3%
State of Owner – Louisiana	59.3%	51.8%	56.9%	56.9%	64.2%	67.3%
State of Owner – Mississippi	9.6%	16.1%	7.7%	11.8%	5.7%	7.3%
State of Owner – Texas	15.0%	14.3%	21.5%	15.7%	13.2%	9.1%
VESSEL OPERATION (2012)						
Owner – operator	91.5%	96.4%	88.2%	95.7%	93.6%	85.5%
Actively Shrimping	100%	100%	100%	100%	100%	100%
Days at Sea – Gulf Shrimping	96.7	35.2	85	91.8	130.7	145.2

Appendix 2 continued on next page

[3]**Cash Inflow Category Delineation:**
Q1 = Cash Inflow of $13,000 or less
Q2 = Cash Inflow of $13,001 to $40,000
Q3 = Cash Inflow of $40,001 to $65,000
Q4 = Cash Inflow of $65,001 to $110,000
Q5 = Cash Inflow of more than $110,000

[4]Numbers may not necessarily calculate or sum perfectly as a result of rounding.

Appendix 2 Cont'd. **DESCRIPTIVE STATISTICS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS IN THE U.S. GULF OF MEXICO, BY CASH INFLOW CATEGORY: 2012 (AVERAGES)**

Number of Observations	246	47	51	46	47	55
	Gulf	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**
BALANCE SHEET (END OF 2012)						
Assets – Market Value of Vessel	**59,950**	**24,789**	**43,483**	**56,737**	**80,663**	**90,255**
Purchase Price	47,576	23,045	38,761	39,661	60,468	72,772
Liabilities – Loan on Vessel	**2,354**	**598**	**2,176**	**435**	**7,534**	**1,200**
Equity – Owner's Equity in Vessel	**57,596**	**24,191**	**41,306**	**56,302**	**73,129**	**89,055**
Percentage with Insurance	6.1%	12.8%	3.9%	10.9%	4.3%	0.0%
Insurance Coverage as a Percentage of Value	3.1%	11.6%	4.1%	4.6%	2.9%	0.0%
CASH INFLOW (2012)						
Inflow - Total	**84,618**	**5,449**	**27,322**	**52,847**	**86,469**	**230,389**
Revenue from Shrimp	57,058	4,949	19,459	33,139	62,736	151,604
Revenue from Other Seafood	6,377	475	4,573	1,708	6,447	16,938
Revenue from Sources Other than Seafood	21,183	25	3,291	18,000	17,285	61,848

Appendix 2 continued on next page

Appendix 2 Cont'd. **DESCRIPTIVE STATISTICS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS IN THE U.S. GULF OF MEXICO, BY CASH INFLOW CATEGORY: 2012 (AVERAGES)**

Number of Observations	246	47	51	46	47	55
	Gulf	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**
Outflow - Total	**58,928**	**14,436**	**37,203**	**42,602**	**66,231**	**124,509**
Fuel	18,418	3,552	9,623	13,133	22,925	39,847
Oil	1,792	223	1,373	462	1,436	4,939
Ice	3,278	374	1,329	1,740	2,646	9,394
Salt	787	111	475	328	877	1,961
Groceries	2,406	393	1,753	1,509	3,357	4,668
Other Trip Supplies	1,686	243	1,241	900	1,727	3,953
Labor	7,412	1,004	3,351	5,496	9,317	16,630
Repairs and Maintenance (regular vessel & gear)	6,107	2,118	4,681	5,550	6,550	10,925
Repairs and Maintenance (new purchases & upgrades)	4,243	1,073	1,614	5,737	3,057	9,156
Insurance Premiums	83	100	25	184	128	0
Overhead	12,160	4,820	11,335	7,172	13,067	22,595
Interest Payments	126	33	176	16	328	76
Principal Payments	429	392	226	375	816	366
Net Cash Flows	**25,689**	**-8,987**	**-9,882**	**10,246**	**20,238**	**105,880**

Appendix 2 continued on next page

Appendix 2 Cont'd. **DESCRIPTIVE STATISTICS FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS IN THE U.S. GULF OF MEXICO, BY CASH INFLOW CATEGORY: 2012 (AVERAGES)**

Number of Observations	246	47	51	46	47	55
	Gulf	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**
NON-CASH EXPENSE ESTIMATES (2012)						
Owner's Vessel Time	11,826	3,537	8,654	12,755	16,311	17,242
Depreciation	2,270	802	1,353	2,492	2,523	3,970
INCOME STATEMENT (2012)						
Revenue from Operations	**63,435**	**5,424**	**24,031**	**34,847**	**69,183**	**168,542**
Operating Expenses	**68,226**	**17,277**	**45,195**	**51,721**	**80,864**	**136,123**
Trip-Related Expenditures	41.6%	28.3%	34.9%	34.9%	40.8%	47.6%
Labor Expenditures	10.9%	5.8%	7.4%	10.6%	11.5%	12.2%
Fixed Costs	47.6%	65.8%	57.6%	54.4%	47.7%	40.2%
Net Income from Operations	**-4,791**	**-11,853**	**-21,163**	**-16,874**	**-11,681**	**32,418**
Net Income before Taxes	**16,266**	**-11,861**	**-18,049**	**1,110**	**5,276**	**94,190**
ECONOMIC RETURNS (2012)						
Economic Return	-8.0%	-47.8%	-48.7%	-29.7%	-14.5%	35.9%
Return on Equity	28.2%	-49.0%	-43.7%	2.0%	7.2%	105.8%

Appendix 3. COMMERCIAL INSHORE SHRIMP SURVEY INSTRUMENT: 2012

2012 Economic Survey of Gulf State Shrimp License Holders

Shrimping Business Questions for 2012

Please do not leave anything blank!* *Please write "0" if an answer is zero or none!

1. Number of boats used to harvest food or bait shrimp in 2012: _ _ _ Boats

If multiple boats were used, please answer all further questions about the main shrimping boat, that is, the shrimping boat used *most often* in 2012.

Boat Information about Your Main Shrimping Boat in 2012

Please do not leave anything blank!* *Please write "0" if an answer is zero or none!

2. Length of your main shrimping boat: _ _ _ Feet

3. Primary hull material of your main shrimping boat:

☐ Fiberglass ☐ Steel ☐ Wood ☐ Other _____

4. Total horsepower of the engines used to power this boat: _ _ _ _ HP

5. Primary fuel type used to run this boat: ☐ Diesel ☐ Gas

6. Year this boat was built: _ _ _ _

---

7. Best estimate of the value of your main shrimping boat in 2012:

A) Estimated market value of this boat anytime in 2012: $ _ _, _ _ _, _ _ _.00

B) Original purchase price (est. original value if gift or self-built): $ _ _, _ _ _, _ _ _.00

C) Year this boat was purchased: _ _ _ _

Fishing Effort Information about Your Main Shrimping Boat in 2012

Please do not leave anything blank!* *Please write "0" if an answer is zero or none!

8. About how many food or bait shrimping trips did your main shrimping boat take in 2012?

_ _ _ _Trips

9. What percentage of trips in 2012 exclusively shrimped in state/inshore/inland waters?

_ _ _%

10. How long was your typical or average shrimping trip in 2012?

_ _ _Days Per Trip

Questions? Call Jack Isaacs at (225) 765-2605 or Alex Miller at (228) 875-5912

Appendix 3 continued on next page

Appendix 3 Cont'd. COMMERCIAL INSHORE SHRIMP SURVEY INSTRUMENT: 2012

Catch Information about Your Main Shrimping Boat in 2012

*** Please do not leave anything blank! * * Please write "0" if an answer is zero or none! ***

11. Please estimate the percentage of total money (fishing revenue) generated by this boat in 2012 from Food and/or Bait Shrimping (rather than crab, oyster or other types of seafood)

_ _ _%

12. Please estimate what percentage of money generated by selling shrimp (shrimp revenue) by this boat in 2012 was from:

Shrimp sold as bait	_ _ _%
Shrimp sold as food	_ _ _%
Total	**100 %**

13. On average, what did you do with the food or bait shrimp (in terms of pounds) caught by this boat in 2012?

Sold to shrimp houses, dealers, processors, or factories	_ _ _%
Sold to restaurants, bait shops, tackle shops or stores	_ _ _%
Sold directly to the public	_ _ _%
Given away or eaten yourself	_ _ _%
Total	**100 %**

Total Revenue for Your Main Shrimping Boat in 2012

*** Please do not leave anything blank! * * Please write "0" if an answer is zero or none! ***

14. Total money received in 2012 for food and/or bait shrimp caught by your main shrimping boat (gross revenue):

$ _ _, _ _ _, _ _ _.00

15. Total money received in 2012 from commercial fishing for **other seafood, such as crabs, oysters, or fish,** for this boat (gross revenue):

$ _ _, _ _ _, _ _ _.00

16. Total money received for this boat in 2012 from non-fishing sources (such as state and federal government payments, grant money, BRD money, disaster assistance, EDRP, Vessels of Opportunity program, and oil spill compensation):

$ _ _, _ _ _, _ _ _.00

Questions? Call Jack Isaacs at (225) 765-2605 or Alex Miller at (228) 875-5912

Appendix 3 continued on next page

Appendix 3 Cont'd. COMMERCIAL INSHORE SHRIMP SURVEY INSTRUMENT: 2012

Trip Revenues and Expenses for Your Main Shrimping Boat in 2012

*** Please do not leave anything blank! * * Please write "0" if an answer is zero or none! ***

17. On a ***typical shrimping trip*** with this boat in 2012, what was the average money received from *harvesting and selling* all types of seafood including shrimp?

Revenue from seafood $ _ _ _, _ _ _.00 Per Trip

18. On a **typical shrimping trip in 2012, did you normally catch and sell species other than shrimp?**

☐ Yes ☐ No

19. On a ***typical day of shrimping*** with this boat in 2012, what were your average operating costs in the following categories:

Fuel	$ _ _ _, _ _ _.00	Per Trip
Oil	$ _ _ _, _ _ _.00	Per Trip
Ice	$ _ _ _, _ _ _.00	Per Trip
Salt	$ _ _ _, _ _ _.00	Per Trip
Groceries	$ _ _ _, _ _ _.00	Per Trip
Other Supplies	$ _ _ _, _ _ _.00	Per Trip
Total Operating Cost	$ _ _ _, _ _ _.00	Per Trip

20. Typical amount of fuel used per trip in 2012: _ _ _, _ _ _ Gallons Per Trip

21. Typical or average price per gallon of fuel in 2012: $ _._ _

Captain and Crew for Your Main Shrimping Boat in 2012

*** Please do not leave anything blank! * * Please write "0" if an answer is zero or none! ***

22. Is the owner also the captain of this boat? ☐ Yes ☐ No

23. If owner is the captain, is the owner paid a captain's share? ☐ Yes ☐ No ☐ N/A

If Yes, total amount of captain's share in 2012: $ _ _ _, _ _ _.00

24. Average **CREW SIZE** in 2012 (including the captain) _ _

25. Total amount paid to **HIRED** crew and captains of this boat in 2012: $ _ _ _, _ _ _.00

Questions? Call Jack Isaacs at (225) 765-2605 or Alex Miller at (228) 875-5912

Appendix 3 continued on next page

Appendix 3 Cont'd. COMMERCIAL INSHORE SHRIMP SURVEY INSTRUMENT: 2012

Other Expenses for Your Main Shrimping Boat in 2012

*** Please do not leave anything blank! * * Please write "0" if an answer is zero or none! ***

26. A) Total amount paid in 2012 for boat maintenance, repair, replacement, new purchases, or upgrades for your main shrimping boat: $ _ _ _, _ _ _.00

B) These expenses included the following:

(Check all that apply)

Minor maintenance or regular repairs ☐
Major repairs or haul-out ☐
New purchases or upgrades ☐

27. Please estimate the total amount paid for fuel for your main shrimping boat in 2012:

$ _ _ _, _ _ _.00

28. Did you insure this boat in 2012? ☐ Yes ☐ No

If Insured: Average boat insurance premium **per month** in 2012: $ _ _ _, _ _ _.00

Total coverage amount if boat is lost: $ _ _ _, _ _ _.00

29. Did you have any loan(s) on your boat at any time during 2012? ☐ Yes ☐ No

If Yes: Total amount you still owed at ***end of*** 2012: $ _ _ _, _ _ _.00

Average loan payment ***per month*** in 2012: $ _ _ _, _ _ _.00

Estimated annual interest rate on loan in 2012: $ _ _ _, _ _ _.00

30. **Total overhead expenses** for this boat in 2012: $ _ _ _, _ _ _.00

INCLUDE: docking fees, permits, share of rent, cell phone bills, professional services, etc.

DO NOT INCLUDE: insurance premiums, loan payments, or income taxes

Thank You!

Please mail this completed survey using the enclosed prepaid envelope to:

2012 Economic Survey of Gulf State Shrimp License Holders
P.O. Box 98000
Baton Rouge, LA 70898-9000

Questions? Call Jack Isaacs at (225) 765-2605 or Alex Miller at (228) 875-5912

Gulf States Marine Fisheries Commission
Publication Number 227