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An Economic Survey of the U.S. Gulf of America Inshore Shrimp Fishery: Descriptive Results for 2024

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I. INTRODUCTION



This report presents the results of an economic survey of “inshore shrimp” fishermen: Those who held state licenses to commercially harvest shrimp in state waters of the U.S. Gulf of America (formerly known as Gulf of Mexico; Gulf throughout the rest of this report) but did not hold a federal permit to harvest shrimp in federal waters of the Gulf. The survey collected annual data for the calendar year 2024. This report complements the annual analysis conducted by the National Marine Fisheries Service’s Southeast Fisheries Science Center focused on the economics of the federal Gulf shrimp fishery, i.e., vessels with federal shrimp permits.

In 2024, total landings of shrimp in the Gulf were about 89 million pounds (head-off equivalent) and accounted for about \$213 million in dockside revenues (Table 1). About 66% of landings were generated by vessels with federal permits. The remaining 34%, 30 million pounds, were harvested and landed by commercial fishermen without a federal permit; they are the focus of this report. Because state-only licensed vessels fish inshore and nearshore state waters, they generally catch smaller shrimp, which command a lower price per pound than the larger shrimp caught by federal vessels. As a result, the inshore shrimp fishery generates only 27% of the total Gulf shrimp dockside revenue—still about \$58 million in 2024. It is also worth noting, that in 2024 almost a quarter of their revenue was derived from selling shrimp as bait rather than for human consumption. Bait shrimp, which includes live shrimp, commands a much higher price per pound than food shrimp, which is often sold frozen.

Table 1. TOTAL GULF SHRIMP REVENUES, LANDINGS, and AVERAGE PRICE by FOOD or BAIT DISPOSITION and by VESSEL PERMIT STATUS

	No Federal Permit	Federal Permit	Total Gulf
Vessel count	1,617	736	2,353
Revenue (\$ million)	58	155	213
- Food shrimp	44	150	194
- Bait shrimp	14	5	19
Landings (million heads-off lbs)	30	59	89
- Food shrimp	29	58	87
- Bait shrimp	1.6	0.7	2.3
Shrimp price (\$)	1.91	2.64	2.40
- Food shrimp	1.53	2.59	2.24
- Bait shrimp	8.53	7.01	8.07

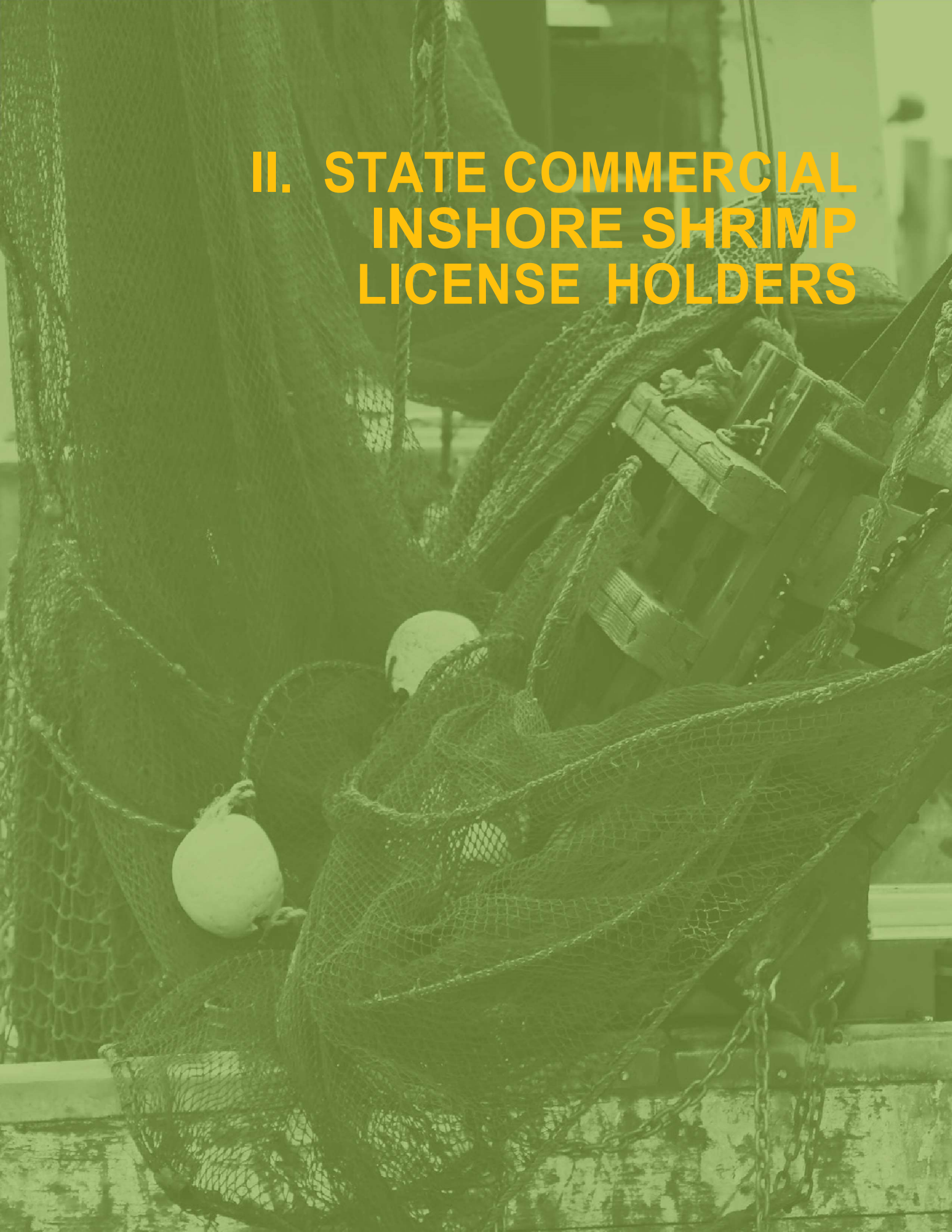
The Gulf shrimp fishery, and especially the inshore segment, has been struggling for years. In 2012, the last time this study was conducted, there were 4,002 active inshore vessels. By 2015, the number had decreased to 3,454, and then steadily decreased further to just 1,617 active vessels in 2024 (Table 2). In short, over the last 10 years (2015-2024), the number of active vessels has decreased by more than half (53%), mirroring the trend in dockside revenue, which decreased by almost exactly 50%. Comparatively, inshore shrimp landings only declined by about a third over 10 years. If we focus on just the food shrimp component, the declines in revenue are larger (56%), as the bait shrimp component has been mostly stable. As a result, while bait shrimp only accounted for 14% of revenue in 2015, by 2024 it accounted for nearly a quarter. Many of these trends are driven by the food shrimp price, which collapsed dramatically between 2021 and 2023.¹

Table 2. GULF INSHORE SHRIMP REVENUES, LANDINGS, and AVERAGE PRICE by FOOD or BAIT DISPOSITION, 2015 to 2024 (i.e., by vessels with No Federal Permit)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vessel count	3,454	3,504	3,065	2,849	2,672	2,520	2,337	2,202	1,836	1,617
Revenue (\$ million)	116	137	116	107	114	94	110	97	56	58
- Food shrimp	101	124	104	96	101	80	95	79	42	44
- Bait shrimp	16	13	12	11	13	14	14	18	13	14
Landings (million heads-off lbs)	46	48	44	46	40	34	35	37	36	30
- Food shrimp	44	46	42	44	38	32	33	35	34	29
- Bait shrimp	2.0	1.7	1.6	1.5	1.7	2.3	2.0	1.9	2.0	1.6
Shrimp price (\$ per lb)	2.51	2.85	2.63	2.35	2.85	2.75	3.15	2.61	1.57	1.91
- Food shrimp	2.28	2.68	2.45	2.17	2.65	2.51	2.90	2.24	1.26	1.53
- Bait shrimp	7.75	7.56	7.73	7.35	7.33	6.14	7.03	9.69	6.79	8.53

This study is focused on the 2024 active inshore vessels, i.e., we sampled and collected data from some of the 1,617 active vessels in Tables 1 and 2 (more on this in the next sections). Hence the reported results are estimates for these active vessels. It should be noted that many inshore shrimp vessels dropped out of the fishery by 2024—as Table 2 clearly shows—and that the economics of these former participants are not included in any of the results in this report.

¹ For an assessment of the federal Gulf shrimp fishery in 2023 and the U.S. shrimp market over the last four decades, see Liese, C., M. Emory, K. Furman, C. Gervasi, M. McPherson, S. Shoffler, and J. Walter. 2025. Snapshot: Economics of the Gulf of America Federal Shrimp Fishery. NOAA Technical Memorandum NMFS-SEFSC-794, 15 p.

The background image is a monochromatic green photograph of fishing equipment. It features several fishing nets draped over a wooden structure, likely part of a boat or a storage rack. Two white floats are visible, one in the lower left and another in the center. To the right, there are wooden crates or boxes, some of which appear to be filled with fish. The overall scene suggests a commercial fishing operation.

II. STATE COMMERCIAL INSHORE SHRIMP LICENSE HOLDERS

Licenses that grant the right to harvest shrimp commercially in Gulf 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 inshore shrimp vessels in active state waters, the study—with the help of the states—tried to identify all state-licensed commercial vessels or fishermen who landed shrimp commercially in 2024 in each state.

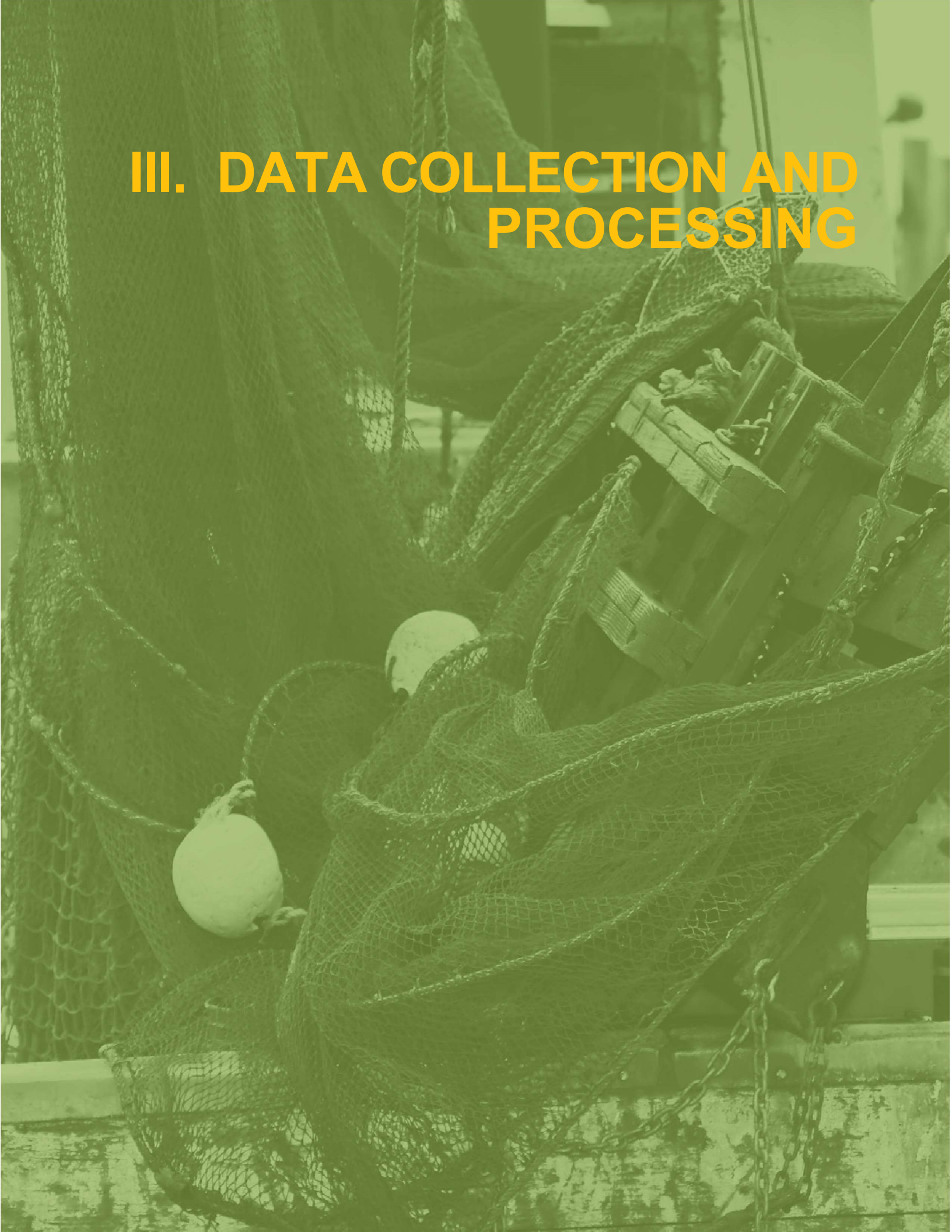
To create a frame of resident commercial shrimpers, and thereby eliminate a lot of double counting, all non-resident license holders in each state were removed from the sample. Further, all vessels or license holders whose names and addresses appeared on the list of federal shrimp permit holders were removed to create a frame consisting only of state inshore shrimpers. Finally, duplicate names and addresses (to the extent practical) were eliminated to avoid sending multiple surveys to single individuals or a single household. We were left with (only) 1,792 unique individuals/addresses.²

The addresses were subsequently run through USPS's Delivery Point Validation, and 34 of the addresses failed those checks and were dropped from the frame. Subsequently, by checking the remaining addresses against the USPS's National Change of Address registry, the addresses of 39 individuals were replaced by the current/correct addresses. Still, fifty mail packets were returned to sender due to a non-deliverable address.

Given the small population size, surveys were mailed to all 1,758 addresses. Based on these mailing addresses, the eligible survey population of inshore vessels was distributed across the states as follows: 68% in Louisiana, 17% in Texas, 8% in Mississippi, 6% on Florida's Gulf Coast, and 1.3% in Alabama.

² In contrast, in 2012, the equivalent frame had 4,042 records.

III. DATA COLLECTION AND PROCESSING



All 1,758 eligible resident commercial fishermen who were permitted to shrimp in inshore or state waters in 2024 were sampled. A four-page self-administered mail survey was sent in late August 2025, in three rounds. 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 (see Appendix 2 for the survey instrument). To promote the survey, we conducted extensive outreach to industry stakeholders, who generously allowed us to use their email lists and websites for advertising. A total of 189 questionnaires were returned. Excluding the 50 survey packets that were returned to sender from the eligible frame, the raw response rate was 11.1%.

Not all state license holders fit the profile of active “inshore” commercial shrimp fisherman, i.e., those who harvested and sold shrimp from state or inshore waters in 2024 and did not have a federal permit. To focus the analysis and results on this particular fishery, the survey included several screening questions to help us determine eligible and non-eligible responses. Of the 189 responses, 38 were deemed ineligible and removed from the subsequent analysis. Despite effort to remove federally permitted vessels from the sampling frame in advance, sixteen returned surveys were deemed to be federally permitted vessels and had to be removed. Fourteen surveys were removed because the vessels did not shrimp in 2024, i.e., were inactive. Finally, a further eight vessels were removed as they did not sell any shrimp but rather gave away or consumed their entire 2024 catch, i.e., fitting a “recreational shrimper” rather than commercial shrimper profile.

Of the remaining 151 eligible responses, and in spite of efforts to clean and complete incomplete surveys using redundancies within the survey questions, another 22 surveys had to be removed prior to conducting the economic analysis. Twelve surveys were marked as incomplete because substantial or important economic questions were not answered; an additional ten surveys were eliminated for exhibiting major inconsistencies across different questions or for being economically irrational. For example, vessels reporting much higher trip costs than revenues over a significant number of trips or reported high revenues with minimal costs.

In the final sample used for the analysis, 129 surveys of 2024 active inshore shrimp vessels, the majority of the active inshore shrimpers (70%) were residents of Louisiana (Figure 1). Twelve percent were residents of Florida’s Gulf coast, 2% from Alabama, 9% from Mississippi and 8% from Texas. Because of small sample sizes, results cannot be reported at the state level, as was done in 2012. Instead, an East region and a West region were created with the East region containing the Gulf Coast of Florida, Alabama and Mississippi and the West region containing Louisiana and Texas. The East region contains 22% of the respondents and the West region 78%.

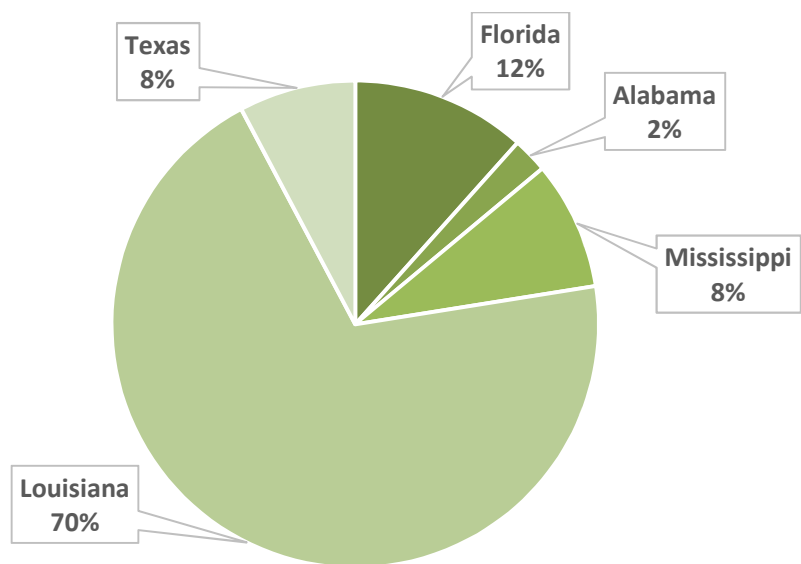
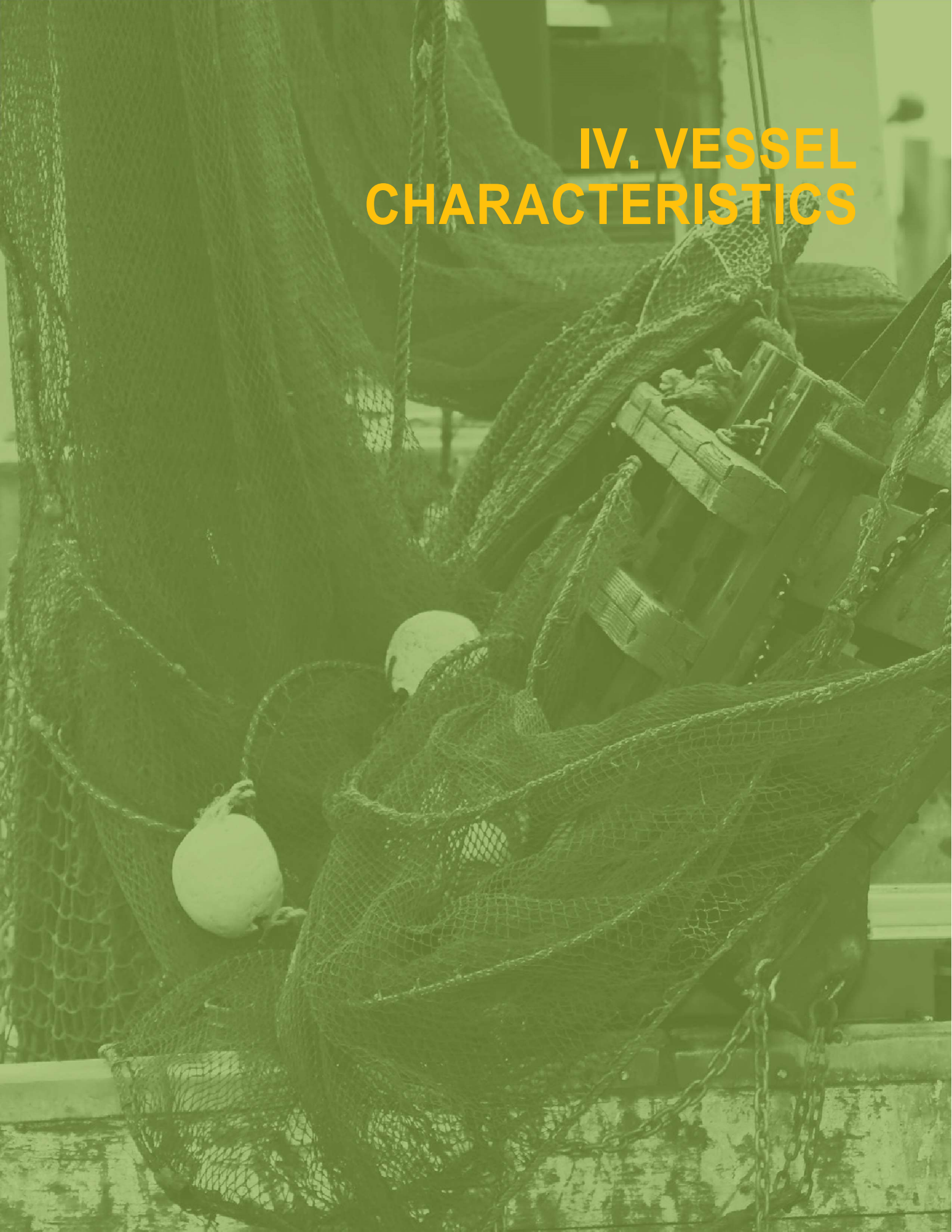


Figure 1. **STATE OF RESIDENCE FOR ACTIVE COMMERCIAL INSHORE SHRIMPERS**

IV. VESSEL CHARACTERISTICS

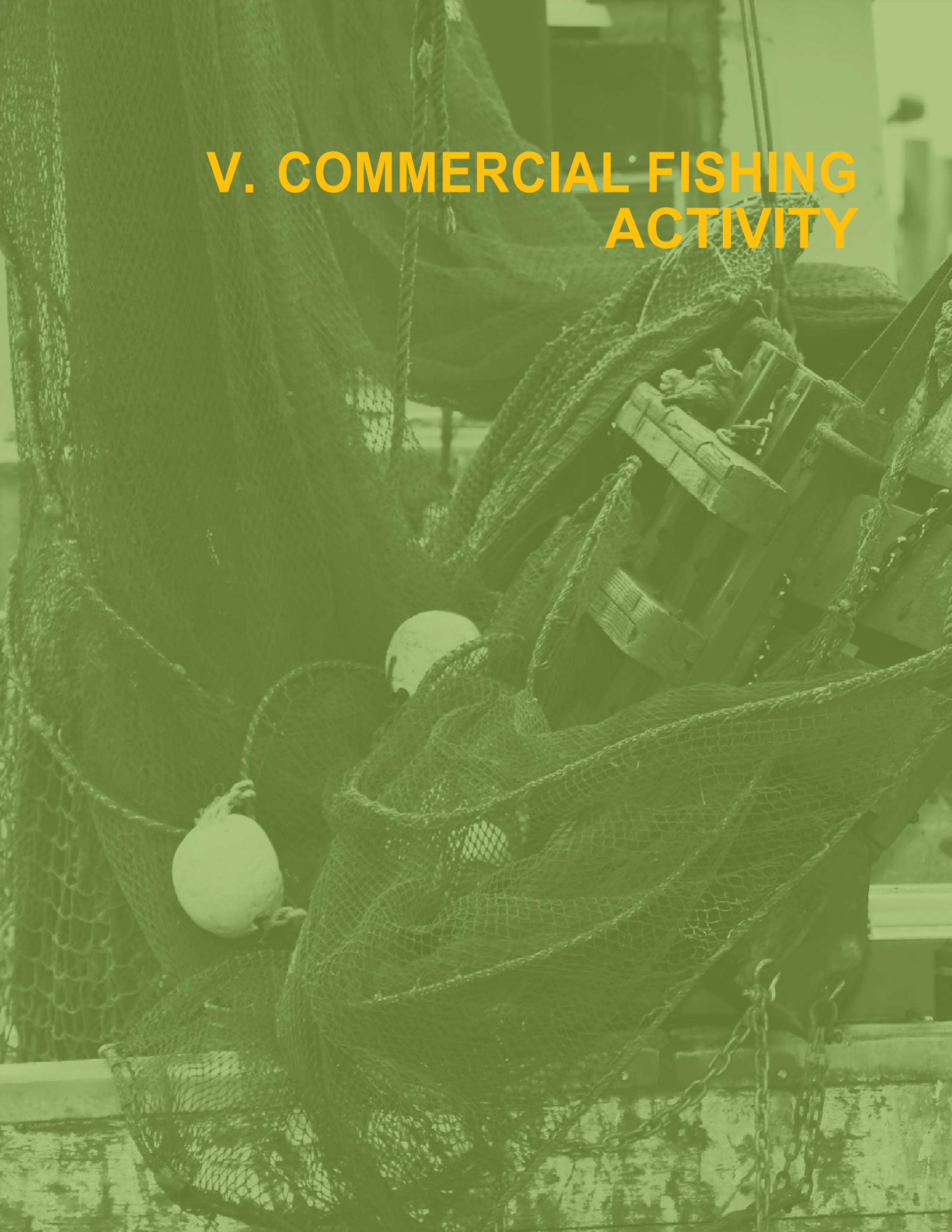


The first question asked respondents how many boats they used to harvest shrimp commercially in 2024. Eighty-six percent of respondents used only one vessel to harvest shrimp, 11% used two, and only 3% used three or more. On average, respondents used 1.2 vessels in 2024. All further questions in the survey asked the respondent to provide answers only related to the vessel used most often to harvest shrimp in 2024; referred to in the survey as “your main shrimping vessel.” Hence each survey reflects the characteristics and economics of one commercial shrimp fishing vessel, and ‘respondent’ and ‘vessel’ are used interchangeably in the following.

The average hull length of the respondents’ primary shrimping vessel was 37 feet. Seventy-five percent were fiberglass hulls, 11% steel hulls, 7% wooden hulls, and 7% had hulls made of other materials (or mixed materials). The average power of the vessel’s engine(s) was 363 horsepower, and most engines used diesel as fuel (86%) while the rest used gasoline. Two questions asked the respondent to provide the year the main shrimping vessel was built and the year in which it was acquired. In 2024, the average age of the (main) vessels was 33 years, and respondents had owned their vessel for an average of 15 years. The disparity between these two averages implies that most of the vessels were purchased used by their current owners. Based on a comparison of the year the vessel was built and the year it was acquired, about 24% of the (main) shrimp vessels were purchased new and 76% were purchased used. The average age of the acquired used vessels at the time of purchase was 24 years.

Number of vessels and vessel characteristics were very similar in 2024 compared to 2012, the last time this survey was conducted, with only a slight increase in average engine power and the frequency of fiberglass hulls. In contrast, the estimated average age of the inshore fleet increased dramatically from 24 years in 2012 to 33 years in 2024. Similarly, when used vessels traded hands, their average age increased from 14 years old in 2012 to 24 years old in 2024. Hence it becomes apparent that the vessel capital stock in the inshore shrimp fishery has aged substantially, implying very little investment into new vessels during the last 12 years.

V. COMMERCIAL FISHING ACTIVITY



Respondents were asked to provide the number of food and bait shrimp harvesting trips they took in 2024 with their main shrimping boat and to estimate the length of their typical shrimp trip (in days or hours, as applicable). The average number of shrimp trips was 49 trips per vessel in 2024, and the typical trip length—averaged across vessels—was 3.0 days. The length of a typical trip was one day for 39% of the vessels, two days for 10%, three days for 19%, and longer than three days for 33%.

For each vessel in the sample, the total number of days that each vessel spent commercial shrimp harvesting in 2024 was estimated by multiplying the reported number of shrimp trips by the length of their typical shrimp trip. On average, each vessel harvested shrimp on 90 days in 2024. Note that because vessels taking shorter trips typically take many more trips per year than vessels taking longer trips, the estimated average length of a trip across all trips in this fishery is only 1.8 days.

The crews operating these shrimp vessels were relatively small. The average crew size, including the hired captain or owner-operator, was 1.75. Just over one-third of vessels reported a crew size of one person (36%), just over half (54%) reported a crew size of two people, and about 10% had crews of three or four people. Most of the shrimp vessels (87%) were operated by their owners. We summed up all the positive annual hired crew payments in our sample and divided by the sum of the associated days worked by hired crews in 2024. The resulting average, \$129 per day, is a rough estimate for the inshore shrimp fleet's average implicit daily wage for hired crew. It should be noted, that some vessels report crews but no crew payments, and we assume these cases represent family members or friends helping out without being explicitly paid.

Respondents were asked to estimate how many gallons of fuel they used on a typical shrimp trip. Again, for each vessel, the total annual fuel use was estimated by multiplying the reported number of shrimp trips by the reported number of gallons per typical trip. On average, each vessel used 5,181 gallons of fuel in 2024. The average 2024 fuel price reported by each respondent was \$3.06 per gallon. We also calculate an estimate of the average fuel price across all gallons of fuel used in this fishery. This fleet-average price was \$2.95, indicating that vessels buying larger volumes of fuel get a slight discount.

Respondents were asked to estimate the percentage of money earned from the sales of shrimp for human consumption or from shrimp for use as bait (Figure 2). Seventy percent of respondents only sold food shrimp, with another 12% generating 80% or more of shrimp revenue from food shrimp. Pure bait producers accounted for 7% of the sample, with another 5% generating 80% or more of revenue from bait shrimp. The remaining 7% of the sample sold both food and bait with either accounting for at least a quarter of shrimp revenue.

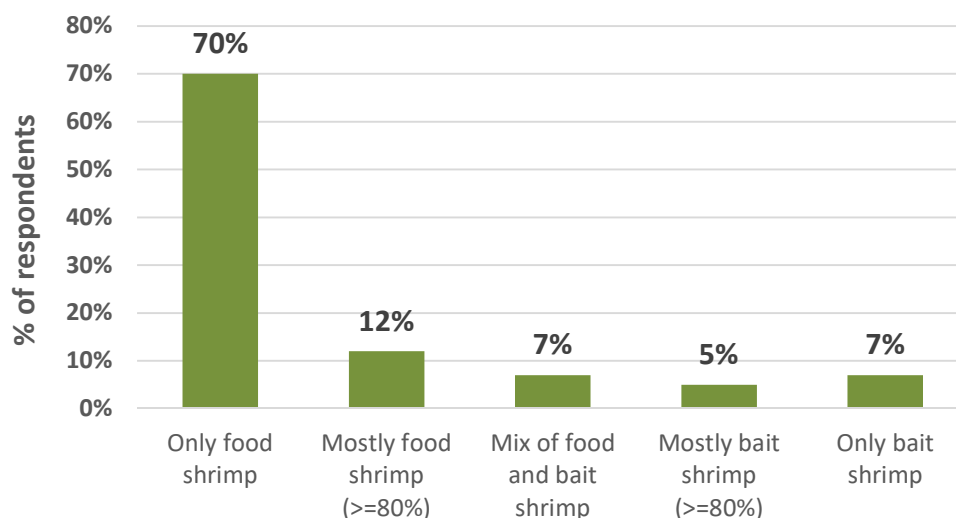


Figure 2. PERCENT OF RESPONDENTS SELLING FOOD OR BAIT SHRIMP

Respondents were then asked to estimate the share of their shrimp harvest (in terms of pounds) sold to five different sales channels: sold to shrimp houses, dealers or processors; sold to bait or tackle shops or retail stores; sold to restaurants; sold directly to the public; or given away or eaten. Focusing on shrimp sold for money, 69% of respondents sold only to one channel, 25% to two, and 6% to three or more.

Most of the respondents, 84%, reported selling shrimp to fish houses, dealers, or processors, and this subset of respondents sold, on average, 79% of their shrimp landings to this traditional sales channel (Figure 3).³ Fifteen percent of respondents reported selling to bait, tackle, or retail shops, with over three-quarters of these selling bait shrimp. This subset sold on average 66% of their shrimp landings to this channel. Thirty six percent of respondents reported selling shrimp directly to the public. On average, this subset sold 44% of their landings to this channel, though this average hides a lot of variation ranging from 1% to 80%. Note that respondents that reported no selling of shrimp for money were eliminated from our active inshore shrimp vessel frame used in this analysis. Only 5% of respondents reported selling to restaurants, and this subset sold on average 12% of their shrimp through this channel. Finally, 57% of respondents reported giving away or consuming, on average, 13% of their shrimp landings. A small fraction of these, 5% of the sample, gave away half or more of their landings.

³ Note, the latter percentage, the average of the percent of shrimp sold in a sales channel, by the respondents selling to this channel, should be interpreted carefully as it is the average of a percent across the subset of respondents and not directly related to the actual volumes of shrimp sold.

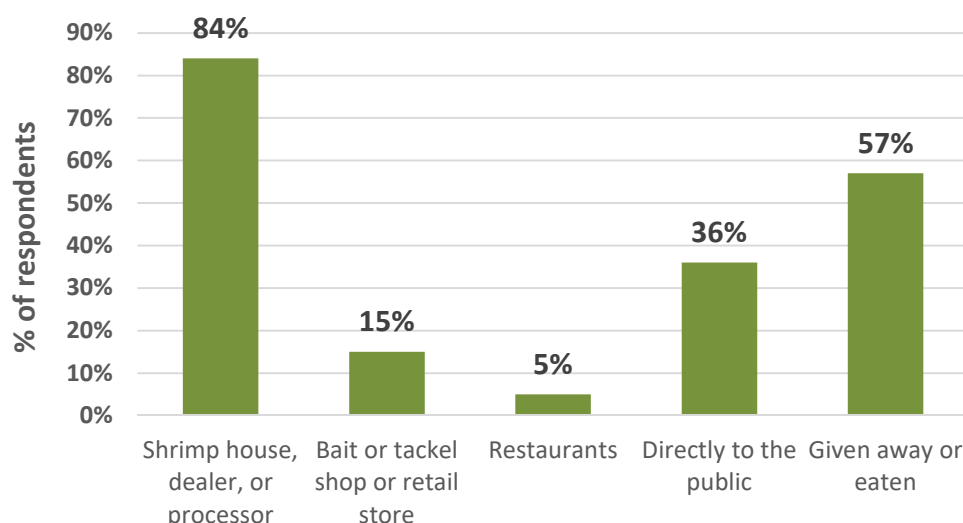


Figure 3. PERCENT OF RESPONDENTS SELLING TO DIFFERENT SALES CHANNELS

Respondents were asked whether they caught and sold seafood species other than shrimp on a typical shrimp trip in 2024. Only 6% claimed they did so, which indicated that even among inshore shrimp vessels, shrimping is a highly specialized harvesting activity. At the annual level, 11% of respondents reported selling seafood other than shrimp; leaving 89% to exclusively sell shrimp throughout 2024. The higher incidence of non-shrimp seafood sales at the annual vs. the typical trip level can be explained by fishing trips not catching shrimp.

Among active inshore shrimp vessels, shrimp harvesting activity has not changed much since 2012. The average number of trips slightly decreased, while the average trip length slightly increased. The average annual number of days spent shrimping per vessel decreased slightly from 97 days in 2012 to 90 days in 2024. There was minimal change in the use of fuel or labor (crew) across the years. Finally, the share of shrimp sold as bait and the rough distribution across sales channels also did not change much between 2012 and 2024. In summary, all changes are minor⁴ and indicate that Gulf inshore shrimp fishing—for those vessels still active—has not changed much in terms of technology and processes. This constancy does not apply—at all—to the economic conditions and resulting economic performance as the next section will show.

⁴ These changes between 2012 and 2024 are unlikely to be statistically significant given the magnitude of the difference and the small sample size of each survey.



VI. ECONOMIC PERFORMANCE OF ACTIVE GULF INSHORE SHRIMP VESSELS

This report assesses the economic performance of the fleet of commercial fishermen who harvested shrimp solely in inshore or states' offshore waters in the Gulf in 2024 using three common, simplified financial statements: the balance sheet, the cash flow statement, and the income statement.

The economic performance of the inshore shrimp fleet is based on the survey responses from a sample of active inshore shrimpers. We calculate the sample means (averages) for the sample of 129 respondents that were deemed eligible and provided complete surveys. Each response, i.e., each survey, reflects the economics of one shrimp harvesting vessel—the respondent's main shrimping boat—which we treat as one harvesting business for this economic analysis. The sample means are a *calculated fact*, which can be interpreted as *statistical estimates* of the unknown population means. When the averages are interpreted in the latter manner, it is important to remember that such statistical estimates are only approximations of the true population values, i.e., they are the mid-point of an interval with a margin of error on either side (at a given level of confidence).

BALANCE SHEET

A balance sheet is a snapshot of the total assets and liabilities of a business, and allows the calculation of the owner's equity which always equals the difference between the value of all assets and what is owed. This research treated the vessel and associated gear as the sole asset of a shrimp harvesting business. For the balance sheet (Figure 4), the average asset value—set equal to the respondents' reported estimate of their vessel's current market value—was \$81,760. The average current market value was approximately \$7,000 greater than the average purchase price of these vessels of \$74,624.

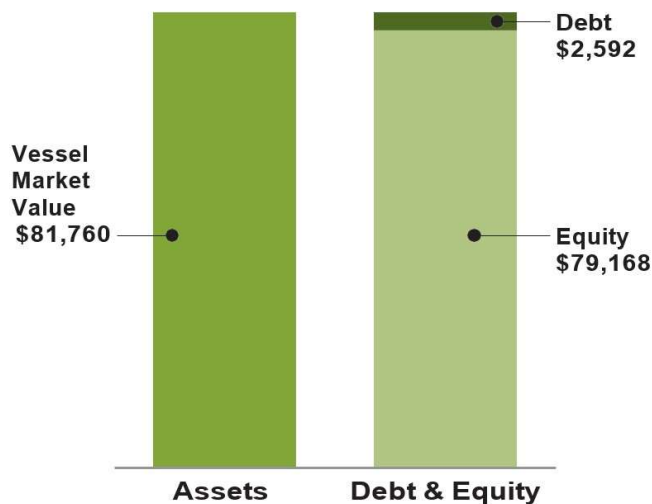


Figure 4. **BALANCE SHEET: AVERAGE ASSETS, DEBT, AND EQUITY FOR AN ACTIVE INSHORE SHRIMP VESSEL**

Debt was defined as the respondent's reported loan balance on their vessels at the end of 2024. Average debt across the sample was \$2,592. Note that for most respondents their debt was zero, as only 7% of the sample reported having a loan balance at the end of 2024. For the few respondents with a loan on their main vessel, the outstanding balance was a substantial \$37,146.

The average owner's equity was \$79,168 in 2024, indicating that the inshore shrimp fleet is minimally leveraged. In other words, almost all vessels are owned outright by the shrimpers, and there is minimal risk of vessel foreclosures and formal bankruptcy when economic conditions deteriorate. Instead, inshore shrimp harvesting businesses—vessels—will simply stop operating.

Respondents were also asked if they carried vessel insurance in 2024 and, if so, to estimate total coverage in the event that the vessel was lost. Only 5.4% reported carrying any insurance in 2024. Among all respondents, the average insurance coverage was only \$628, i.e., only a negligible amount of vessel assets (less than 1%) are insured in this fishery, which is prone to hurricane impacts. Hence operational risk from accidents and bad weather are fully borne by the inshore shrimpers themselves. In inflation adjusted terms, the average market value of the vessel has not changed much since 2012. The low frequency and minimal amount of debt and insurance are also consistent with 2012.

REVENUES

The survey contained several questions about the money generated by the respondent's main shrimping vessel in 2024. Respondents were asked to estimate the revenue earned from the harvest of shrimp and, separately, the harvest of other seafood species, as well as money received from other sources (by the main shrimping boat).

Average annual revenue from shrimp in 2024 was \$53,357 (Figure 5), with individual earnings ranging from only \$400 to \$252,000. Median revenue from shrimp was \$38,000. As previously noted, only 11% of vessels reported revenue from sales of seafood other than shrimp, and the average across the sample was \$4,746. Another source of revenue associated with the respondents' main shrimping vessels came from sources other than seafood, such as grant money, disaster relief payments, and shrimp tariff dispersals. The sample average for revenue from sources other than seafood was \$5,091, though only about a fifth of respondents (22%) reported receiving any.

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 \$63,194, and the median was \$46,800.

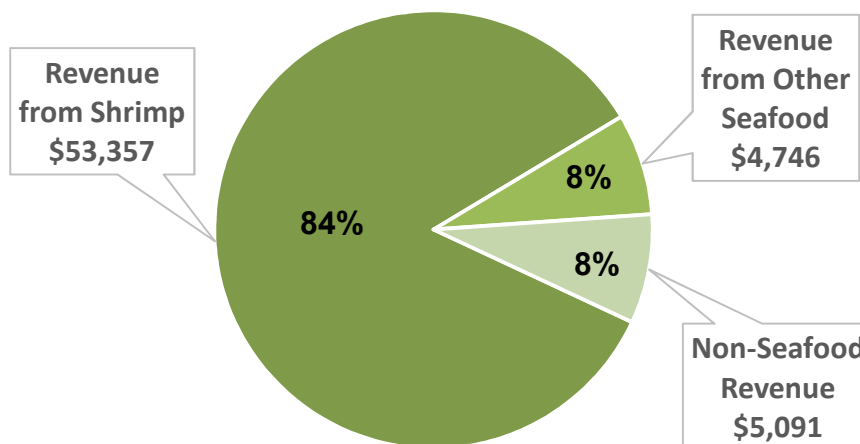


Figure 5. AVERAGE ANNUAL REVENUES FROM SHRIMP SALES, OTHER SEAFOOD SALES, AND NON-SEAFOOD SOURCES FOR AN ACTIVE INSHORE SHRIMP VESSEL

The average annual revenues in 2024 hide a lot of variation among the inshore shrimp fleet. To provide some distributional perspective, Figure 6 shows the frequency of different levels of seafood revenue among the sampled vessels. Almost 30% of the sample sold \$10 thousand or less of seafood in 2024; and, cumulatively, 61% sold \$50 thousand or less. On the flip side, 8% had sales of more than \$150 thousand in 2024, leaving 31% of respondents with sales between \$50 and \$150 thousand.

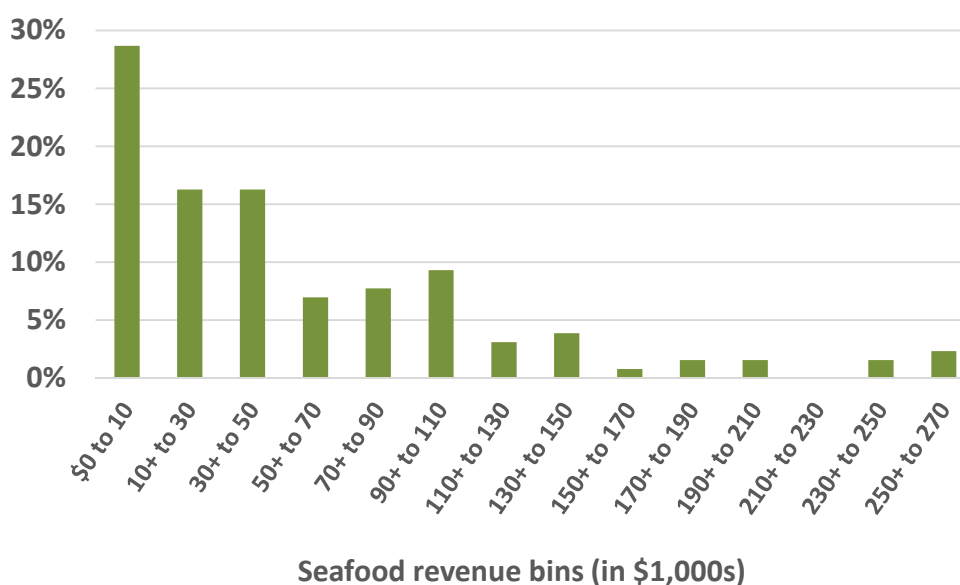


Figure 6. DISTRIBUTION OF SEAFOOD REVENUES AMONG ACTIVE INSHORE SHRIMP VESSELS

In inflation adjusted terms, average revenue from shrimp in 2024 decreased by about a third compared to 2012. In fact, the 2012 nominal shrimp revenue was over \$57 thousand, i.e., already exceeded 2024 nominal revenue of \$53 thousand even without adjusting for inflation. In 2012, inshore shrimp vessels received dramatically higher revenues from non-seafood sources on average (\$21 thousand in nominal terms), most likely due to large payments stemming from the Deepwater Horizon oil spill claims.

CASH EXPENDITURES

The survey contained several questions regarding costs, i.e., cash expenditures more formally, related to the commercial harvest of shrimp in 2024. These questions were aggregated into three separate categories: Trip-related expenditures collected at the “typical trip”-level, hired labor expenditures collected at the annual-level, and annual vessel and overhead expenditures.

Trip-related costs were elicited on a per-trip basis for fuel, oil, ice, salt, groceries, and other trip supplies. For each vessel, each trip-level cost was multiplied by the number of shrimp trips taken in 2024 by that vessel to derive an estimate of its annual expenditure for that cost item. Averaged across the sample, average annual cost of fuel was \$15,260 in 2024, and accounted for 58% of average total trip-related costs excluding labor (Figure 7). Estimated average annual costs were \$3,589 for ice, \$2,938 for groceries, \$1,546 for oil, \$841 for salt, and \$2,344 for all other trip related supplies. The average annual total trip-level expenditures, excluding labor, was \$26,519, and the median was \$21,750.

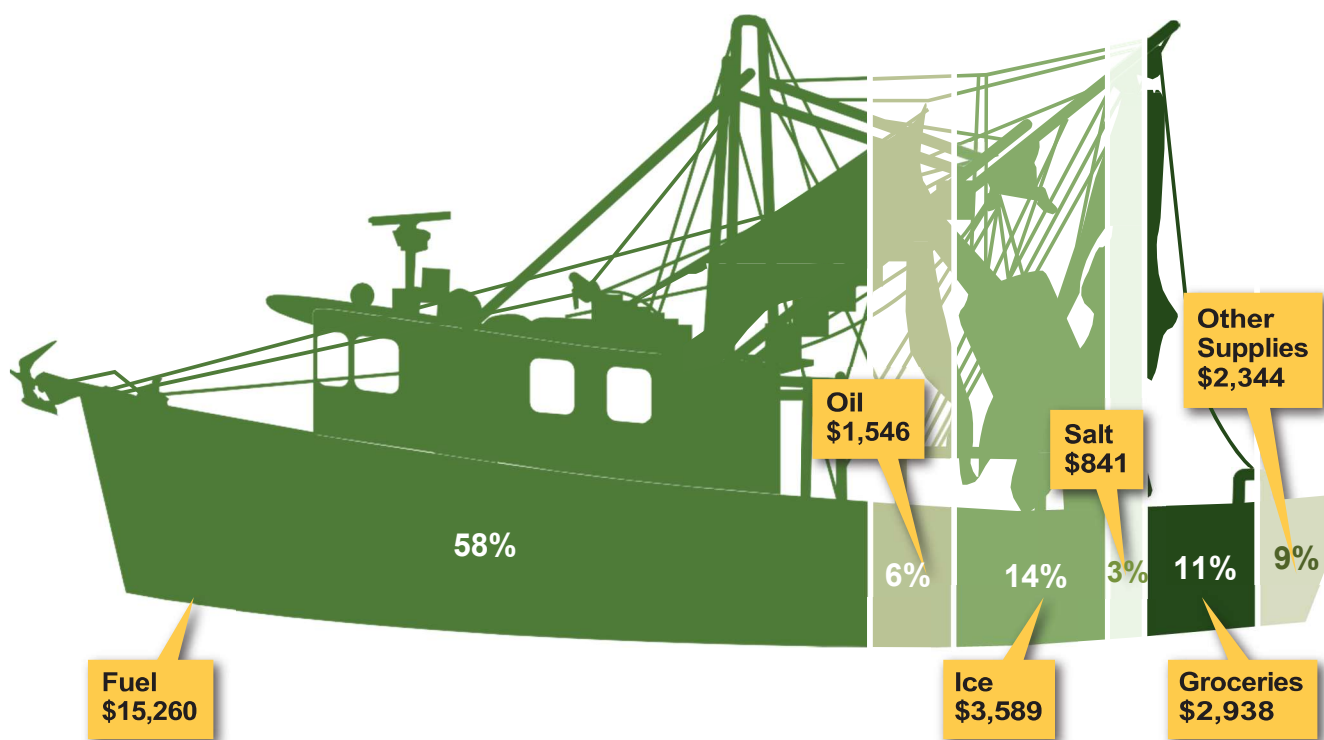


Figure 7. AVERAGE ANNUAL TRIP-RELATED EXPENDITURES BY CATEGORY FOR AN ACTIVE INSHORE SHRIMP VESSEL (excluding labor)

Annual cash expenditures for labor included all reported payments to hired captains and hired crew and averaged \$10,418 in 2024. The median annual cash expenditures for labor were only \$800, reflecting the fact that many owner-operators shrimped alone. It should be noted that hired labor only constitutes a portion of the total labor used in the shrimp harvesting business. An owner-operator's time as captain of their vessel is not a cash cost but represents a substantial labor contribution to the production process and hence a non-cash cost from an economic or business perspective. This will be addressed in a section below.

Other annual costs related to the main shrimp vessel included on the survey are maintenance, repairs, and investment costs, insurance premiums, loan payments, and other overhead. Average expenditures on vessel maintenance, repairs, and investment

were \$14,221 in 2024, constituting the third largest cost category after fuel and overhead. Respondents were asked to indicate whether these were related to maintenance and regular repairs, major repairs or haul-outs, or new purchases or upgrades, i.e., new investments in the vessel. Approximately 96% indicated having paid for maintenance, 61% for major repairs, and 59% for new investments. To estimate expenditures in each of these categories for each vessel, we allocate its overall expenditure for maintenance, repairs, and investment equally to the 1, 2, or 3 categories it reported paying for. For instance, for respondents who indicated having had expenditures in all three categories, expenditures in each category were assumed to be one-third of the reported total. The resulting estimated average annual cost in each category is presented in Figure 8.

Average annual insurance premium payments across the sample were negligible at \$82, as 96% of vessels did not carry insurance in 2024. Among the few who reported having insurance, the average annual insurance premium payment was \$1,517. Average annual loan payments were \$324 in 2024, consisting of estimated average interest payments of \$126 and average principal payments of \$198. Among the 7% of respondents that actually had a loan, the average annual loan payment was \$4,644. On average, other overhead expenditures, such as docking fees, permits, share of rent, utilities, and professional services, were \$14,299 in 2024, making it the largest cost category after fuel costs.

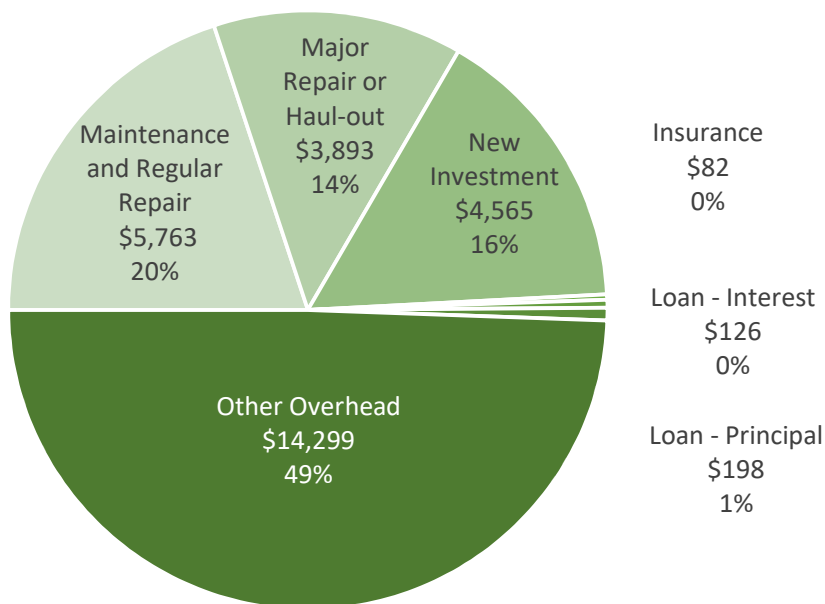


Figure 8. AVERAGE ANNUAL VESSEL AND OVERHEAD EXPENDITURES BY CATEGORY FOR AN ACTIVE INSHORE SHRIMP VESSEL

The average total cash expenditures in 2024 across the vessel sample was \$65,864, and the median was \$56,946. These average expenditures per vessel were about a fifth lower in 2024 compared to 2012 (in inflation adjusted terms). Interestingly, the distribution of expenditures across different cost categories stayed generally the same (the order exactly the same), with fuel as the largest expense, followed in decreasing order by still large costs for other overhead; costs for maintenance, repair, and investment; and costs for hired labor. These were followed by the lesser costs for ice, groceries, other supplies, oil, and salt, and, finally, minimal payments for loans and insurance.

CASH FLOW STATEMENT

The cash flow statement shows the inflows and outflows of money coming into and leaving the inshore shrimp harvesting business over the course of 2024. Transactions that do not directly create cash receipts and payments are excluded. The numbers are presented together in Table 2 in the Cash Flow section of Appendix 1.

Net cash flow, the difference between cash receipts and cash expenditures, is a measure of liquidity and solvency and is useful in determining the short-term viability of the business in question. Average net cash flow for a vessel in this economic analysis was negative \$2,670 (Figure 9); calculated as the difference between average cash inflows, i.e., total revenues of \$63,194, minus average cash outflows, i.e., total cash expenditures of \$65,864. The median net cash flow was even lower, at negative \$5,745. Across the sample, net cash flow was negative for 65% of the respondents. These negative net cash flows are a strong indicator of an industry in crisis. Yet, net cash flow is not a true measure of economic performance, e.g., profitability, because it does not reflect depreciation expenses and does not consider the opportunity cost of the owner-operators' time.

NON-CASH COSTS

In addition to the cash expenditures described above, any economic performance analysis must incorporate estimates of non-cash costs or in-kind contribution to the production process. For the Gulf inshore shrimp vessels, we estimate two non-cash costs: vessel depreciation and the opportunity cost of owner-operators' time working on their vessel (usually as captain). 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 their own vessel.

Rough estimates of vessel depreciation were generated for the main shrimping vessel by multiplying the current market value of the vessel in 2024 by a depreciation rate of

2.6%. This low depreciation rate is based on an estimated depreciation rate among vessels of less than 50 feet in the federal Gulf shrimp fleet, and reflects the fact that these vessels are already very old. The average estimated vessel depreciation in 2024 was \$2,125.

A rough estimate for owner-operators' opportunity cost was generated in two steps. For owner-operators who reported paying themselves a "captain's share" for operating their own shrimping vessel, this value was treated as the opportunity cost of their vessel time. For respondents who did not pay themselves a captain's share or did not provide a number, the opportunity cost of their vessel time was estimated by multiplying their estimated number of days spent at sea in 2024 by \$147. The latter value being the average daily captain's share across respondents who reported a positive number. Across owner-operated vessels, the estimated average opportunity cost of the owner-operator's vessel time was \$10,961 with a median of \$8,410. Across the sample (all boats, including those run by hired captains), the estimated average opportunity cost of the owner-operators' vessel time was \$9,517 with a median of \$5,145.

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 begins with the revenue generated from operations, which for an inshore shrimp harvesting business are the proceeds from selling both shrimp and non-shrimp catch. Then all costs of seafood harvesting operations are subtracted from that revenue. Cost of operations include all trip-level and annual-level costs needed to operate a shrimp harvesting business, including estimates of non-cash costs such as the value of owner's labor and depreciation. The difference between the revenue and costs of operations is the net revenue from operations. This is a measure of the true economic return to a productive activity.

Conceptually, economists sort costs into two categories: variable costs and fixed costs. The former vary with the amount of production, while the latter occur in lump sums, often annually, and their amount does not vary with the level of production. For our analysis of the inshore shrimp harvesting business, we further differentiate between non-labor and labor variable costs. Figure 10 provides the average costs by category across the sample in 2024. Average non-labor variable costs for fuel, oil, ice, salt, groceries and other trip-level expenditures constitute 36.5% of total costs of operations. Average labor cost, including the estimate for owners' labor, constitute 27.5%, and, hence, overall variable costs are almost two-thirds of total costs. Fixed costs for maintenance, regular repairs, insurance, overhead, and depreciation constitute a bit more than a third of total operating costs (36%).

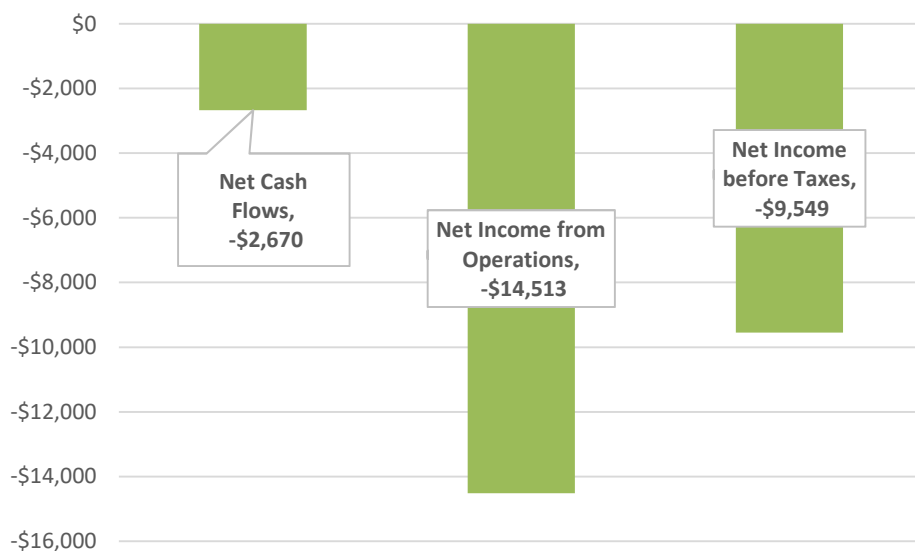


Figure 9. ANNUAL NET CASH FLOW, NET INCOME FROM OPERATIONS, AND NET INCOME BEFORE TAXES FOR AN ACTIVE INSHORE SHRIMP VESSEL

In 2024, average operating revenue from commercial fishing was \$58,104, the sum of average revenue from shrimp (\$53,357) and average revenue from other seafood (\$4,746). Average operating costs were \$72,617. Their difference, the average net income from operations, was negative \$14,513 (Figure 9) and the median was negative \$14,500. Estimated net income from operations was negative for over 81% of vessels. Implicitly, fleet operations are subsidized by the erosion of capital and owner-operators foregoing their own wage—working effectively for free.

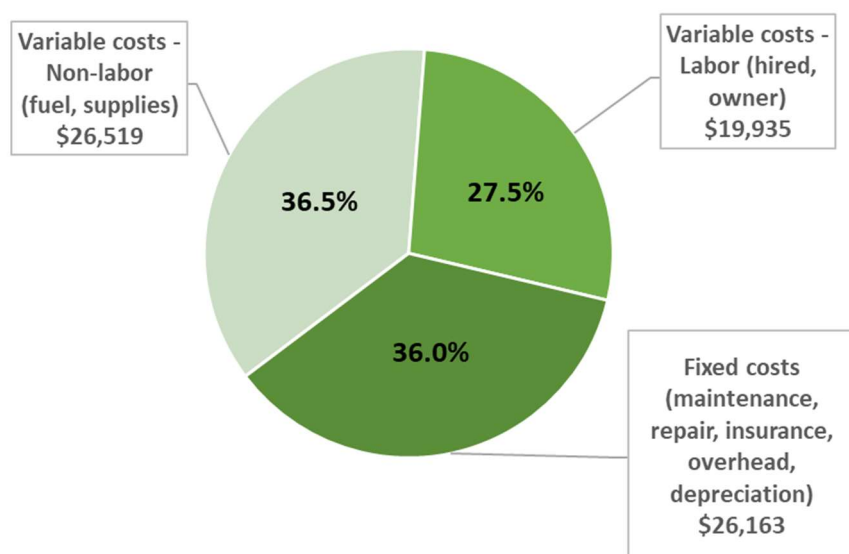


Figure 10. AVERAGE ANNUAL COSTS OF OPERATIONS BY CATEGORY FOR AN ACTIVE INSHORE SHRIMP VESSEL

Relevant to the owners of a company is 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. In the Gulf inshore shrimp fishery, the average net income before taxes in 2024 is negative \$9,549 (Figure 9), i.e., a pretty significant loss, and median net income before taxes was negative \$9,977. Estimated net revenue before taxes was only positive for 28% of vessels.

ECONOMIC PERFORMANCE

The metrics of an income statement yield estimates of a business' economic viability. For the active inshore commercial shrimp fleet, these financial returns demonstrate profound financial distress. The average margin on operations—calculated as net revenue from operations divided by operating revenue—averaged negative 25% in 2024, which is very far from sustainable. This also explains why many inshore vessels did not even attempt to shrimp in 2024 and 2023 as indicated by declining fishery participation (Table 2). While we do not have numbers for the 2024 economics of *inactive* inshore shrimp vessels, we know from related research that inactive vessels usually continue to incur some fixed costs (mooring, insurance, etc.) and ongoing vessel depreciation.

An economic return quantifies the productivity of a shrimp vessel's production from a societal perspective. This metric is estimated by dividing net income from operations by the invested capital—here proxied by the market value of the main shrimping vessel. For the sample of active inshore commercial shrimpers, the average economic return was negative 18% (Figure 11). In contrast to the economic return, 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. In 2024, the average return on equity for the active inshore shrimp fleet was negative 12%. These large negative returns are a severe problem for the viability of the Gulf shrimp fishery. Not only are active vessels currently making losses (and inactive vessels likely as well) but, without the expectation of a positive profit margin, any new investment in this industry is pointless, and the industry will continue to consolidate and shrink.



Figure 11. RETURNS: AVERAGE ANNUAL RETURNS FOR AN ACTIVE INSHORE SHRIMP VESSEL

The results presented throughout this report are summarized in Table 3 in Appendix 1. The tables present the (estimated) average fishing activity and average economics of active Gulf inshore shrimp vessels in 2024. The appendix tables further provide a tentative regional perspective by splitting the sample into East and West. The East region consists of the Gulf Coast of Florida, Alabama, and Mississippi, but only contains 29 observations, or 22% of the sample. The West region consists of Louisiana and Texas, with 78% of the vessels. While the Gulf-wide averages indicate severe financial distress, stratifying the data reveals stark differences between the vessels in each region. However, given the limited sample size of the East region, the following regional estimates carry a wider margin of error and must be interpreted with a lot of caution.

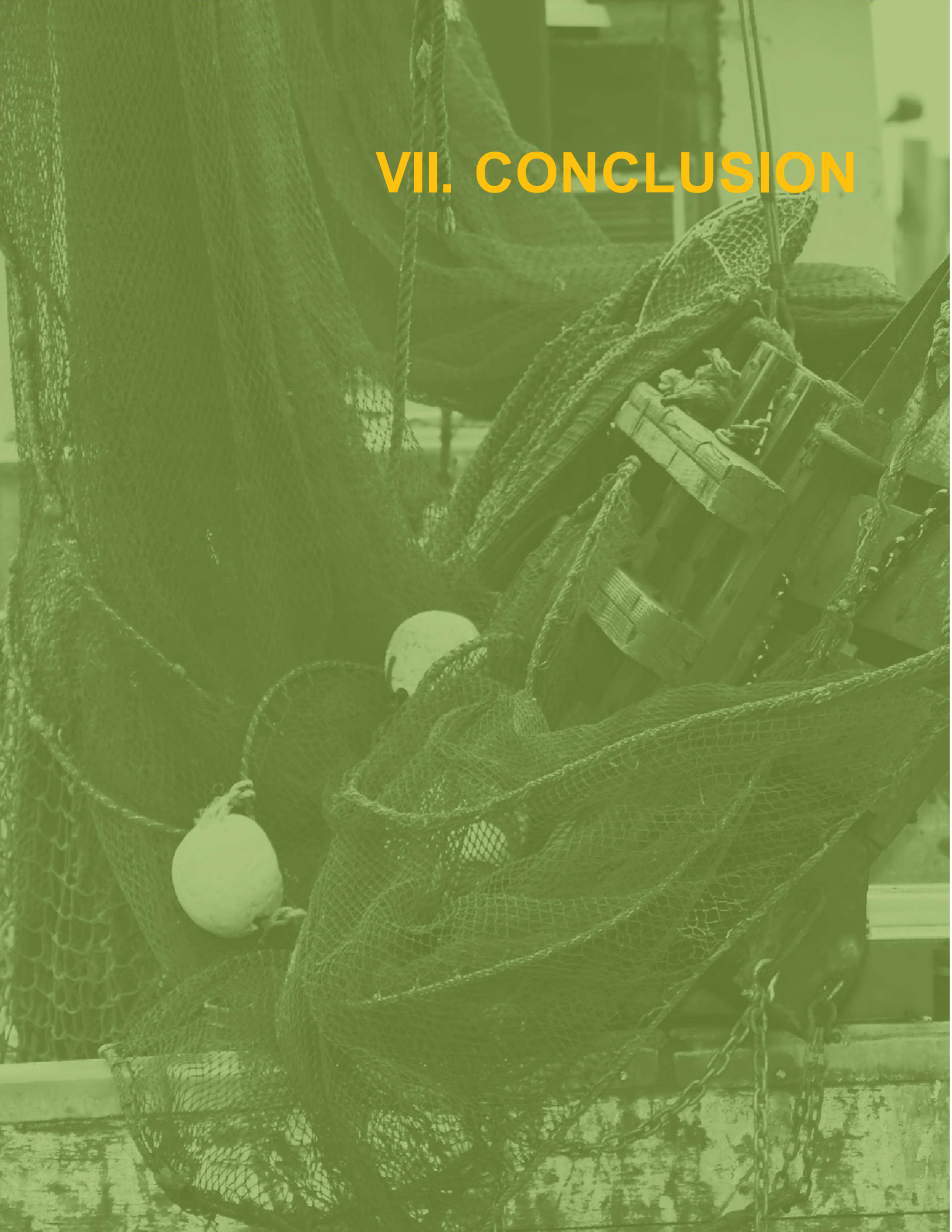
On average, vessels operating in the East region exhibited a fundamentally different financial profile than those in the West. The East region generated a positive average net cash flow of \$10,220, driven by higher average shrimp revenues of \$65,507 and lower average total cash outflows of \$57,086. In contrast, the West region operated at a severe deficit, reporting an average net cash flow of negative \$6,408, resulting from lower average shrimp revenues (\$49,834) and higher total cash outflows (\$68,410).

The cost structures also diverge significantly between the two regions. The East region's operations rely more heavily on hired labor—averaging \$22,085 annually—whereas the West region averaged only \$7,035 in hired labor but recorded a much higher opportunity cost for the owner's vessel time (\$11,034 in the West versus \$4,287 in the East). This suggests a structural difference in labor models, with the West region more heavily dependent on the uncompensated labor of sole owner-operators.

Ultimately, the financial viability of the regions diverges sharply when accounting for non-cash costs. The East region maintained a positive average net revenue from operations of \$5,185. Conversely, the West region averaged a net revenue from operations of negative \$20,226. While the small sample size in the East limits definitive statistical conclusions, the data suggests that the profound liquidity crisis and negative economic returns defining the Gulf-wide averages are disproportionately driven by the financial collapse of the West region's inshore shrimp fleet.⁵

⁵ Given the small sample size further characterization is speculative and entirely qualitative. Two partial explanations of the regional divergence emerge when looking at the data more closely. First, bait shrimp operations comprise over a quarter of the sample in the East region, while they only comprise 10% of for the West's sample. As bait operations exhibit healthier economics than food shrimp vessels, this emphasis on bait in the East explains some of the regional discrepancy. Beyond that, the operations in the East simply exhibit lower costs, on average, than in the West. Shorter trips and older vessels might explain lower variable costs (fuel etc.) and lower depreciation in the East, but much remains unexplained. But, given the small sample sizes of sub-categories of vessels, spurious statistical noise is also a real possibility.

VII. CONCLUSION



This report provides insight into the activities and financial performance of commercial fishermen who harvested shrimp from state or inshore Gulf waters based on an economic mail survey. About 87% owned and operated their own vessels in 2024. The average vessel was about 37 feet long, about 33 years old, and had a current market value of about \$82 thousand. The average inshore shrimp vessel took about 49 trips and spent an average of 90 days at sea in 2024. Most inshore shrimpers (approximately 70 percent) harvested only shrimp and no other types of seafood. Most of their shrimp was sold to dealers or processors.

The economic performance of the active Gulf inshore shrimp fishery in 2024 demonstrates an industry facing dire hardship. On average, total cash outflows of \$65,864 outpaced total cash inflows of \$63,194, yielding an average net cash flow of negative \$2,670. An estimated 65% of the fleet operated with negative net cash flows in 2024, and the median net cash flow was negative \$6,877, signaling a widespread liquidity problem. There is a considerable amount of variability in the economic performance among inshore shrimpers in the Gulf. Though average and median values were negative, some respondents reported healthy profits.

When accounting for non-cash costs—specifically vessel depreciation and the opportunity cost of the owner-operator's time—the dire economic situation becomes even more stark. Average net income from operations is estimated to be negative \$14,513. With a margin on operations of negative 25% and an economic return of negative 18%, the active fleet is generating negative economic returns that cannot sustain long-term operations. The aging physical capital of the fleet further confirms that reinvestment is occurring at a negligible rate. While the Gulf-wide averages indicate severe financial distress, stratifying the data into an East region (Florida, Alabama, Mississippi) and a West region (Louisiana, Texas) reveals a bifurcated economic reality within the fishery, with the East actually making a small profit while the West's vessels—dominantly Louisiana vessels—operated with even greater losses than implied by the overall numbers.

Written comments submitted by survey respondents corroborate these quantitative findings, highlighting insurmountable market pressures. Fishermen consistently cite stagnant ex-vessel prices driven by high volumes of imported shrimp, paired with the escalating costs for fuel, ice, and vessel maintenance. Furthermore, a lack of active markets for used vessels traps capital in the fishery, leaving many owners holding latent permits or entirely unutilized assets. Under current market conditions, the business model for the average Gulf inshore shrimp vessel is structurally upside down and economically unsustainable.

In closing, we share some comments from inshore shrimpers who responded with written comments on the survey (with some slight edits for clarity):

“Please explain to me and my fellow shrimpers Why? we are in the present situation. Shrimp price stagnant for years. Fuel all time highs. Docks and facilities to support shrimping gone. Waterfront to tie shrimp boats gone. The industry is on life support and one heartbeat away from [being] history. I would love to share the story before it’s gone too. Thanks.

P.S. My boat is for sale!”

“For the last 5 years shrimpers have been getting [beat up] by low prices due to high volumes of imports. [...] Even with prices up a little bit still hard for a shrimper to make ends meet with diesel prices still over \$3/gallon and everything you buy double. Can’t really make any money. [...] If this industry don’t straighten up it will be OVER, if not there already.”

“[...] We get paid less than we did in the 1980s for our shrimp while everything pertaining to the operation, repairs, and upkeep is now 3 to 4 times the cost. This business is upside down. [...] I fear for the collapse of this industry. All the captains are getting old and there are very few youngsters wanting to get in. Boats are being sold for a lot less than their value if you can sell it at all. [...] Sad to see the state of this industry.”

“We [commercial shrimping business] are struggling to stay afloat. It’s been increasingly difficult to make a living because [of shrimp catch losses due to required turtle excluder devices]. The shrimp price is so low because of imports flooding the markets. We are unable to keep up. There is no market value for our vessel because no one is making a proper living and has no use for it [...].”

“With [the low prices due to] shrimp imports and the price of expenses for fuel, ice, groceries, motor oil, and wear and tear on boats and equipment, it was not worth going [shrimping] to just turn over money.”

Appendix 1. 2024 SURVEY INSTRUMENT

OMB Control No. 0648-0773

Expiration Date: 07/30/2025

2024 Economic Survey of Gulf State Shrimp License Holders

Shrimping Business Questions for 2024

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 2024: _____ 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 2024.

Boat Information about Your Main Shrimping Boat in 2024

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. A) Estimated market value of your main boat anytime in 2024: \$ _____ .00

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

C) Year this boat was purchased: _____

D) Did this vessel have a federal permit for harvesting Gulf shrimp in federal waters in 2024?

☐ Yes ☐ No

Fishing Effort Information about Your Main Shrimping Boat in 2024

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 2024?

_____ Trips

9. What percentage of trips in 2024 exclusively shrimped in state offshore, state inshore, or inland waters (in other words—did not shrimped in federal waters)?

_____ %

10. How long was your typical or average shrimping trip in 2024?

_____ Days Per Trip

OR, if less than 1 day: _____ Hours Per Trip

OMB Control No. 0648-0773

Expiration Date: 07/30/2025

Catch Information about Your Main Shrimping Boat in 2024

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

11. Please estimate the percentage of total money (gross fishing revenue) generated by this boat in 2024 from food and bait shrimping (rather than fish, crab, oyster, or other types of seafood): _____%

12. Please estimate what percentage of money generated by selling shrimp (gross shrimp revenue) by this boat in 2024 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 2024?

Sold to shrimp houses, dealers, processors, or factories _____%

Sold to bait shops, tackle shops, or retail stores _____%

Sold to restaurants _____%

Sold directly to the public _____%

Given away or eaten yourself _____%

Total 100 %

Total Revenue for Your Main Shrimping Boat in 2024

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

14. Total money received in 2024 for food and bait shrimp caught by your main shrimping boat (gross shrimp revenue):

\$ _____ .00

15. Total money received in 2024 from commercial fishing for other seafood, such as crabs, oysters, or fish, for your main boat (gross non-shrimp revenue):

\$ _____ .00

16. Total money received for this boat in 2024 from non-fishing sources (such as state and federal government payments, grant money, BRD money, disaster assistance, etc.):

\$ _____ .00

OMB Control No. 0648-0773

Expiration Date: 07/30/2025

Trip Revenues and Expenses for Your Main Shrimping Boat in 2024

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

17. On a **typical shrimping trip** with your main boat in 2024, 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 2024, did you normally catch and sell species other than shrimp?

☐ Yes ☐ No

19. For a **typical shrimping trip** with your main boat in 2024, 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 Trip Cost \$ ____, ____.00 Per Trip

20. Typical amount of fuel used per trip in 2024: ____ Gallons Per Trip

21. Typical or average price per gallon of fuel in 2024: \$ ____

Captain and Crew for Your Main Shrimping Boat in 2024

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 the 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 2024: \$ ____, ____.00

24. Average **CREW SIZE** in 2024 (including the captain) ____

25. Total amount paid to **HIRED** crew and **HIRED** captains of this boat in 2024:

\$ ____, ____.00

OMB Control No. 0648-0773

Expiration Date: 07/30/2025

Other Expenses for Your Main Shrimping Boat in 2024

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

26. A) Total amount paid in 2024 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):

- Maintenance or regular/minor 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 2024:

\$ ____, ____, .00

28. A) Did you insure your main boat in 2024? ☐ Yes ☐ No

If Yes (Insured): B) Boat insurance premium **per month** in 2024: \$ ____, ____, .00

C) Total coverage amount if boat is lost: \$ ____, ____, .00

29. A) Did you have any loan(s) on your boat at any time during 2024? ☐ Yes ☐ No

If Yes: B) Total amount you still owed at **end of** 2024: \$ ____, ____, .00

C) Average loan payment **per month** in 2024: \$ ____, ____, .00

D) Estimated annual interest rate on loan in 2024: __ %

30. **Total overhead expenses** for this boat in 2024: \$ ____, ____, .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:

Economic Survey of Gulf State Shrimp License Holders
 PO Box 117148
 Gainesville, FL 32611-7148

If you have any questions or require help, please call: 1-888-536-2434

Appendix 2. 2024 Averages for Active Gulf Inshore Shrimp Vessels, Gulf-wide and by Region

Table 3: 2024 Averages for Active Gulf Inshore Shrimp Vessels, Gulf-wide and by Region (vessel means, except for fleet averages)¹

	Gulf	East	West
# of Observations	129	29	100
VESSEL CHARACTERISTICS			
Number of boats	1.2	1.5	1.1
Length (feet)	37	38	37
Horsepower	363	291	384
Year built	1992	1985	1994
Year purchased	2009	2005	2010
Fuel type – Diesel	86%	86%	86%
Hull material – Fiberglass	75%	74%	75%
Hull material – Wood	7%	11%	5%
Hull material – Steel	11%	15%	10%
Hull material – Other	7%	0%	9%
State of owner – Florida	12%	52%	-
State of owner – Alabama	2%	10%	-
State of owner – Mississippi	8%	38%	-
State of owner – Louisiana	70%	-	90%
State of owner – Texas	8%	-	10%
VESSEL OPERATION (2024)			
Owner-operator	87%	69%	92%
Crew number	1.75	1.8	1.7
Trips – Gulf shrimping	49	85	39
Days at sea – Gulf shrimping	90	96	88
Crew-days	168	187	163
Fuel use (gallons)	5,181	3,930	5,543
FLEET AVERAGES			
Fuel price (\$ per gallon)	2.95	3.12	2.91
Implicit wage for hired crew (\$ per day)	129	148	116

¹ Percentages may not sum to 100% as a result of rounding.

Table 3: 2024 Averages for Active Gulf Inshore Shrimp Vessels, Gulf-wide and by Region, cont.

	Gulf	East	West
# of Observations	129	29	100
BALANCE SHEET (end of 2024)			
Assets – Market value of vessel	\$81,760	\$58,187	\$88,596
Purchase price	\$74,624	\$44,566	\$83,341
Insurance coverage (% of vessels)	5%	7%	5%
Insurance coverage (% of assets)	0.8%	1.5%	0.6%
Liabilities – Loan on Vessel	\$2,592	\$2,414	\$2,643
% of vessels with loan	7%	3%	8%
Equity – Owner's Equity in Vessel	\$79,168	\$55,773	\$85,953
CASH FLOW (2024)			
Inflow – Total	\$63,194	\$67,306	\$62,002
Shrimp revenue	\$53,357	\$65,507	\$49,834
Other seafood revenue	\$4,746	\$98	\$6,095
Non-seafood revenue	\$5,091	\$1,701	\$6,074
Outflow – Total	\$65,864	\$57,086	\$68,410
Fuel	\$15,260	\$12,260	\$16,130
Oil	\$1,546	\$1,730	\$1,493
Ice	\$3,589	\$1,179	\$4,288
Salt	\$841	\$180	\$1,033
Groceries	\$2,938	\$1,670	\$3,306
Other trip supplies	\$2,344	\$895	\$2,765
Crew and captain (hired)	\$10,418	\$22,085	\$7,035
Regular maintenance (vessel & gear)	\$5,763	\$3,367	\$6,458
Major repair and haul-out	\$3,893	\$2,129	\$4,405
Insurance	\$82	\$91	\$80
Overhead (excluding loan payments)	\$14,299	\$9,037	\$15,825
Interest payments (on vessel loans)	\$126	\$193	\$107
Principal payments (on vessel loans)	\$198	\$14	\$251
New investments and upgrades (in vessel)	\$4,565	\$2,257	\$5,235
Net Cash Flows	-\$2,670	\$10,220	-\$6,408

Table 3: 2024 Averages for Active Gulf Inshore Shrimp Vessels, Gulf-wide and by Region, cont.

	Gulf	East	West
# of Observations	129	29	100
NON-CASH COST ESTIMATES			
Owner's vessel time	\$9,517	\$4,287	\$11,034
Depreciation	\$2,125	\$1,512	\$2,303
INCOME STATEMENT (2024)			
Revenue from Operations	\$58,104	\$65,605	\$55,928
Cost of Operations	\$72,617	\$60,421	\$76,154
Variable costs – Non-Labor (fuel, supplies)	36.5%	29.6%	38.1%
Variable costs – Labor (hired, owner)	27.5%	43.6%	23.7%
Fixed Costs (maint., repair, insur., overh., depr.)	36.0%	26.7%	38.2%
Net Revenue from Operations	-\$14,513	\$5,185	-\$20,226
Profit or Loss (before taxes)	-\$9,549	\$6,692	-\$14,259
FLEET RETURNS (2024)			
Margin (on operations)	-25%	8%	-36%
Economic Return	-18%	9%	-23%
Return on Equity	-12%	12%	-17%



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