ECONOMIC CONTRIBUTIONS OF THE VIRGINIA SEAFOOD INDUSTRY

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The Virginia seafood industry

Watermen  Aquaculture  Processors  Distributors

Retail and restaurant services were not included in this project
SURVEY PARTICIPANTS NEEDED
CAPTURING THE ECONOMIC BENEFITS OF THE VIRGINIA SEAFOOD INDUSTRY

WHAT: Seafood industry stakeholders are needed for a Virginia Seafood Agricultural Research and Extension Center research study sponsored by the Virginia Marine Products Board. (IRB #21-433)

WHY: The purpose of this study is to develop an economic impact analysis that provides quantitative estimates of the economic benefits of the Virginia seafood industry.

WHO: You may qualify to participate if you are an adult fisherman, waterman, aquaculture farmer, or work with seafood processing, packaging, or distribution.

HOW: Complete it on your computer at this link: https://bit.ly/vaseafoodsurvey

Schedule an appointment or reach out for more information.

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Help provide visibility for the industry and its importance to the state’s economy
Virginia Seafood Industry

2019 data

- Investments
- Expenditures patterns
- Employment
- Spillovers outside VA
Purchased County-level IMPLAN datasets for Virginia

Analysis-by-Parts (ABP)

- Customized models for watermen, aquaculture, processors, and distributors
- Spending patterns and commodities inputs
- Specification of local labor income and local purchases
Analysis-by-parts

Total economic effect

- Direct economic effect
- Indirect economic effect
- Induced economic effect

Labor Income

Proprietor Income

Employee Compensation

Value Added

Other Property Income (OPI)

Taxes on Production and Imports (TOPI)

Economic Output

Intermediate Expenditures
Seafood Total Economic Impact

Direct Effect + Indirect Effect + Induced Effect = Total Impact

The total economic impact is the sum of the direct, indirect, and induced effects.

Initial effect to a local industry or industries due to the activity or policy being analyzed.

Effects stemming from business to business purchases in the supply chain taking place in the region.

Effects in the region stemming from employees spending their wages.

Leakages: Imports, commuting, institutional purchases, taxes, capital, profit, and savings.
### Coverage and response rates, Virginia economic impact survey for 2019

<table>
<thead>
<tr>
<th>Supply chain level</th>
<th>List frame</th>
<th>Completed</th>
<th>Response rate (%)</th>
<th>Coverage rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Watermen</td>
<td>1528</td>
<td>78</td>
<td>5%</td>
<td>9%</td>
</tr>
<tr>
<td>Aquaculture Farms</td>
<td>191</td>
<td>54</td>
<td>28%</td>
<td>82%</td>
</tr>
<tr>
<td>Processors</td>
<td>76</td>
<td>12</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Distributors</td>
<td>36</td>
<td>6</td>
<td>17%</td>
<td>16%</td>
</tr>
</tbody>
</table>

*Coverage rate based on total estimated output surveyed, except for watermen`s output that used NOAA (2022) data.*
<table>
<thead>
<tr>
<th>Supply chain level</th>
<th>Northern Neck</th>
<th>Middle Peninsula</th>
<th>Virginia Peninsula</th>
<th>Southern Virginia</th>
<th>Eastern Shore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Watermen</td>
<td>25%</td>
<td>25%</td>
<td>17%</td>
<td>12%</td>
<td>21%</td>
</tr>
<tr>
<td>Aquaculture Farms</td>
<td>21%</td>
<td>13%</td>
<td>13%</td>
<td>10%</td>
<td>44%</td>
</tr>
<tr>
<td>Processors &amp; Distributors</td>
<td>20%</td>
<td>13%</td>
<td>27%</td>
<td>23%</td>
<td>17%</td>
</tr>
</tbody>
</table>
### Economic Contributions of the Virginia Seafood Industry in 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Multiplier</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total economic output</td>
<td>1.24</td>
<td>$1.1 billion</td>
</tr>
<tr>
<td>Total employment</td>
<td>1.19</td>
<td>7,187 jobs</td>
</tr>
<tr>
<td>Total labor income</td>
<td>1.69</td>
<td>$168.1 million</td>
</tr>
<tr>
<td>Total value-added</td>
<td>1.38</td>
<td>$428 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$26 million paid in taxes</td>
</tr>
</tbody>
</table>
Economic sectors supported by the Virginia seafood industry activities

Supports 64% of 546 industries in Virginia

Direct expenditures

- Polystyrene foam product
- Boat building
- Sporting and athletic goods (gear)
- Commercial and industrial machinery
- Equipment repair and maintenance

Indirect expenditures

- Non-depository credit intermediation
- Owner-occupied dwellings
- Real estate
- Truck transportation
- Full-service restaurants
IMPACTS

- **VISIBILITY** of its importance to VA.
- Support industry initiatives.
- Tool to advocate for the changes needed.
- Challenging times - supply chain disruptions.
Materials available

Access here:

THANK YOU

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