



ECONOMIC CONTRIBUTIONS OF THE VIRGINIA SEAFOOD INDUSTRY

FERNANDO GONÇALVES

**JONATHAN VAN SENTEN, MICHAEL SCHWARZ, SHRADDHA
HEGDE**



VIRGINIA AGRICULTURAL EXPERIMENT STATION
**VIRGINIA SEAFOOD AGRICULTURAL
RESEARCH AND EXTENSION CENTER**
VIRGINIA TECH

SEAMaR *Seafood Economic Analysis
& Marketing Research*



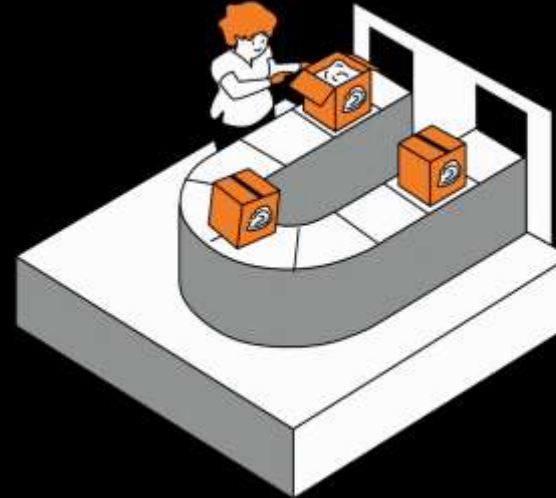
The Virginia seafood industry

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.

Contact Dr. Fernando Gonçalves
ocfernando@vt.edu
(757) 900-9914



Help provide visibility
for the industry and
its importance to the
state's economy



Virginia Seafood Industry

CONFIDENTIAL

2019 data

- Investments
- Expenditures patterns
- Employment
- Spillovers outside VA



DATA



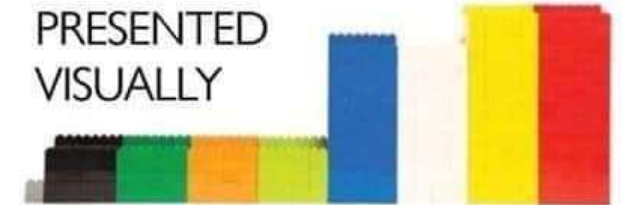
SORTED



ARRANGED



PRESENTED
VISUALLY



EXPLAINED
WITH A STORY

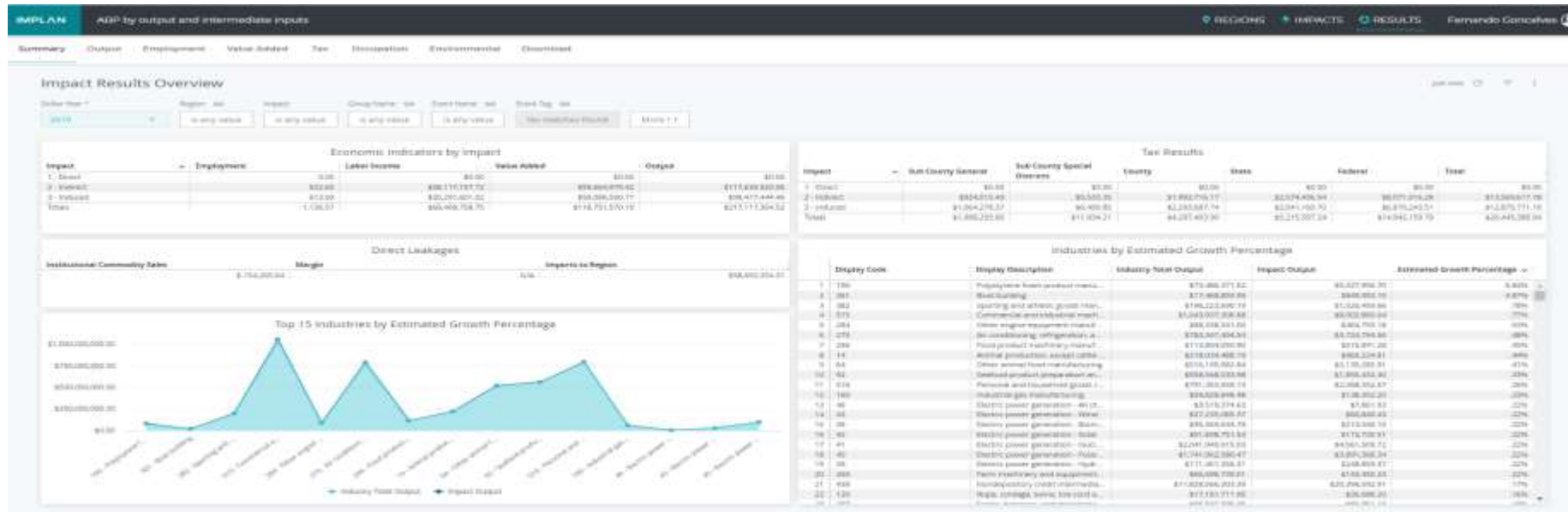


IMPLAN online system

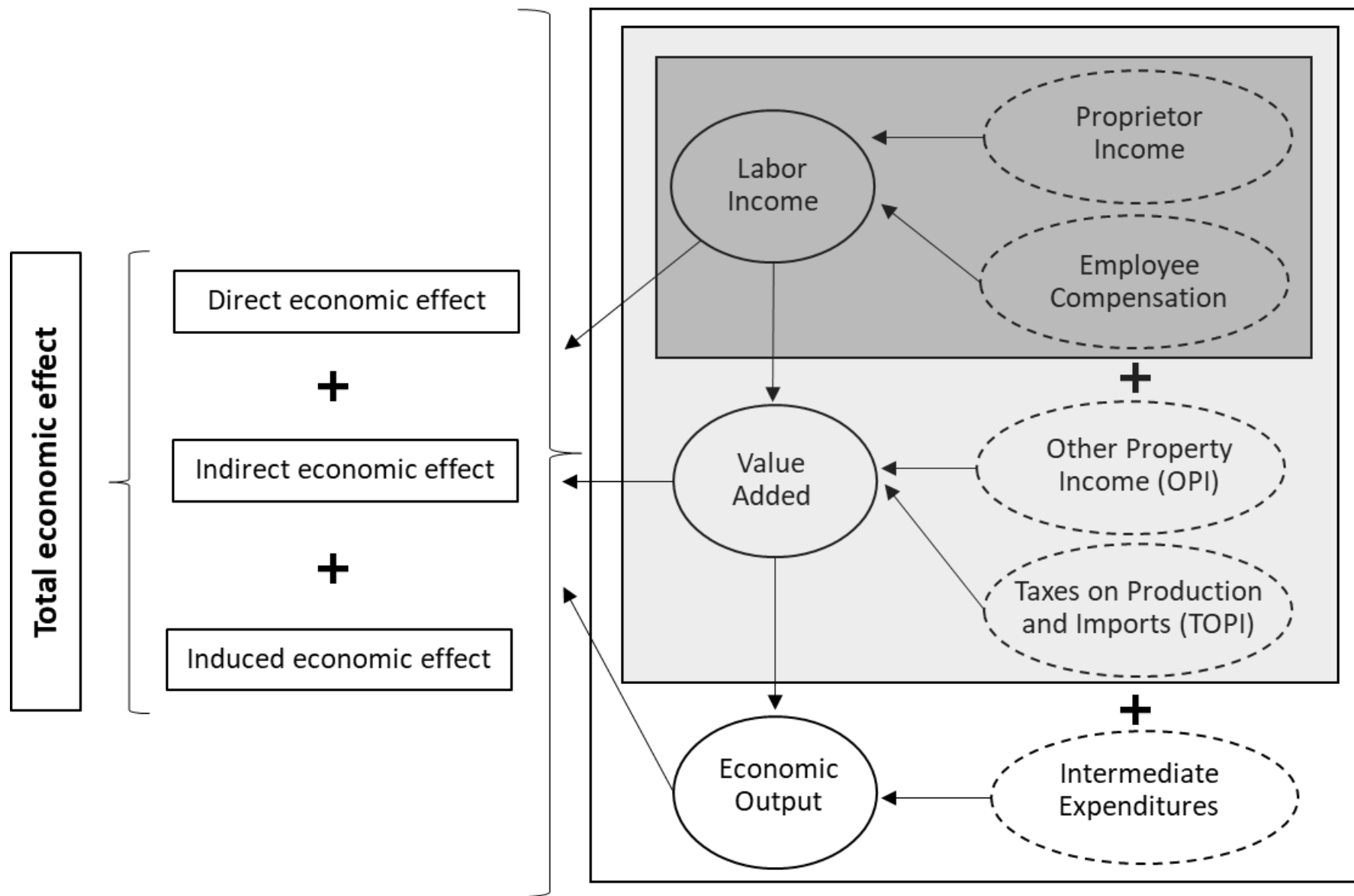
Purchased County-level IMPLAN datasets for Virginia

Analysis-by-Parts (ABP)

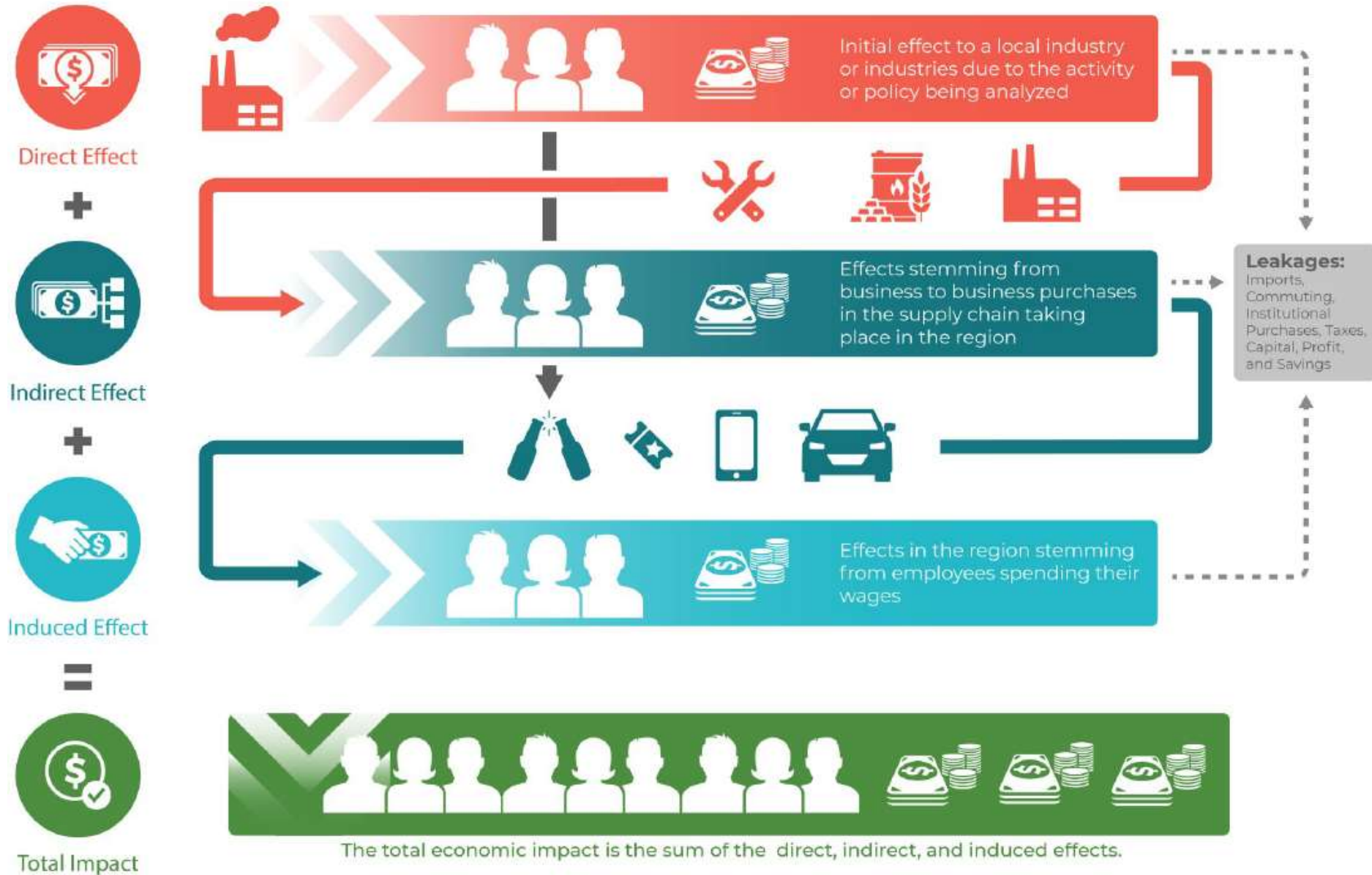
- Customized models for watermen, aquaculture, processors, and distributors
- Spending patterns and commodities inputs
- Specification of local labor income and local purchases



Analysis-by-parts



Seafood Total Economic Impact





Coverage and response rates, Virginia economic impact survey for 2019

Supply chain level	List frame	Completed	Response rate (%)	Coverage rate (%) [*]
Watermen	1528	78	5%	9%
Aquaculture Farms	191	54	28%	82%
Processors	76	12	16%	16%
Distributors	36	6	17%	16%

^{*}Coverage rate based on total estimated output surveyed, except for watermen`s output that used NOAA (2022) data.



Percentage of respondents of each region



Supply chain level	Northern Neck	Middle Peninsula	Virginia Peninsula	Southern Virginia	Eastern Shore
Watermen	25%	25%	17%	12%	21%
Aquaculture Farms	21%	13%	13%	10%	44%
Processors & Distributors	20%	13%	27%	23%	17%



ECONOMIC CONTRIBUTIONS OF THE VIRGINIA SEAFOOD INDUSTRY IN 2019



Highlights & Multipliers

Total economic output 1.24

- **\$1.1 billion**

Total employment 1.19

- **7,187 jobs**

Total labor income 1.69

- **\$168.1 million**

Total value-added 1.38

- **\$428 million**

\$26 million paid in taxes

Economic sectors supported by the Virginia seafood industry activities

Supports 64% of 546 industries in Virginia

Direct expenditures

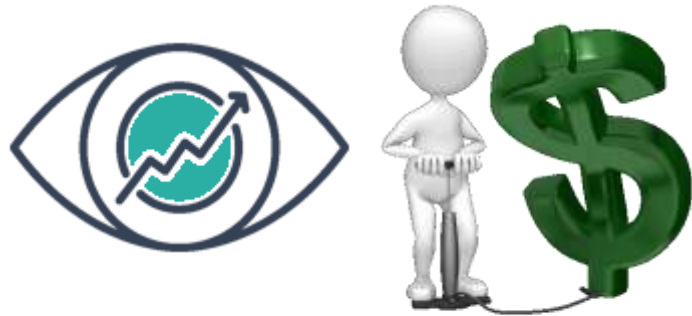
- Polystyrene foam product
- Boat building
- Sporting and athletic goods (gear)
- Commercial and industrial machinery
- Equipment repair and maintenance

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

Report



Infographic



Fact Sheet



Access here:



<https://bit.ly/seafood-econ-va>

Video



VT
VIRGINIA TECH.

 **VIRGINIA
SEAFOOD**



THANK YOU



ocfernando@vt.edu