

The State of SITKA's Economy



2024

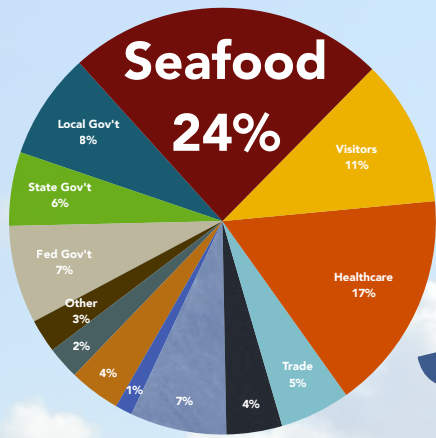
SEDA

Rain Coast
Data

September 12, 2024

SEAFOOD





Jobs = 1,000

Earnings = \$91 million

SEAFOOD = #1

Top sector in Sitka

DOWN 106 JOBS, -10%

WAGES UP \$15 MILLION BY 20%

2019-2023

Seafood



SEAFOOD CHALLENGES



- Global **downturn in seafood demand**
- Salmon overfishing in **Russia**
- Massive **inventory backlog**
- Crash of **salmon prices**
- Troller fleet targeted

SEAFOOD

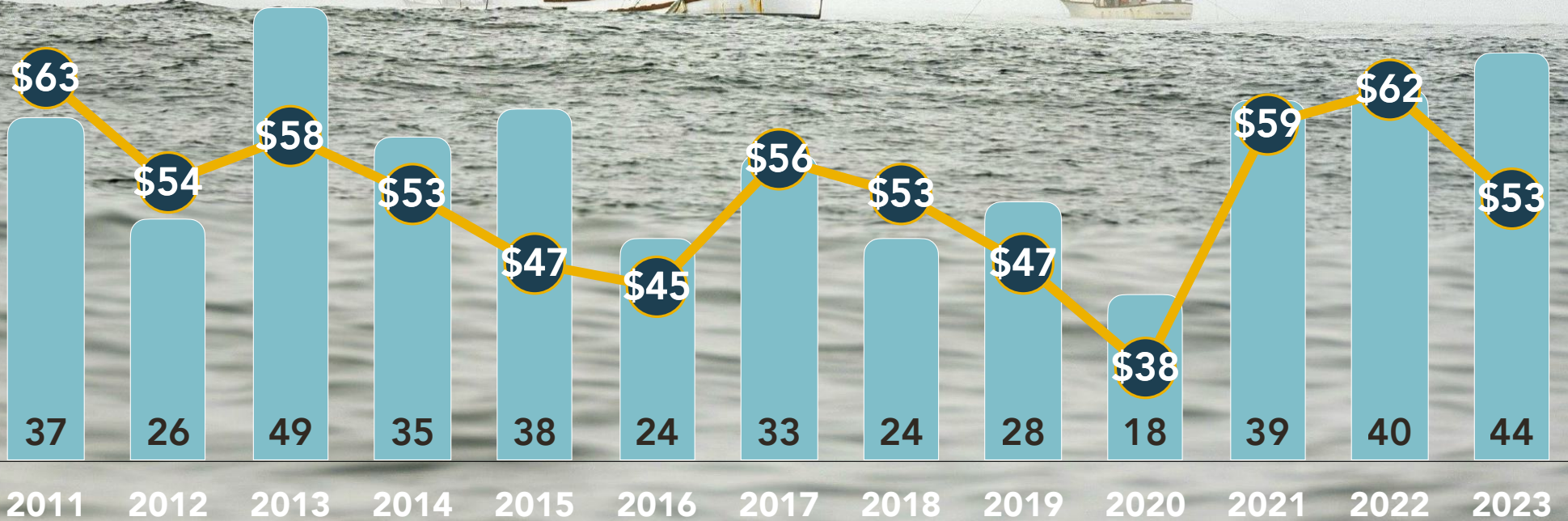
Total POUNDS 44 MILLION

Total VALUE \$53 MILLION

Resident Fishermen Only

2023

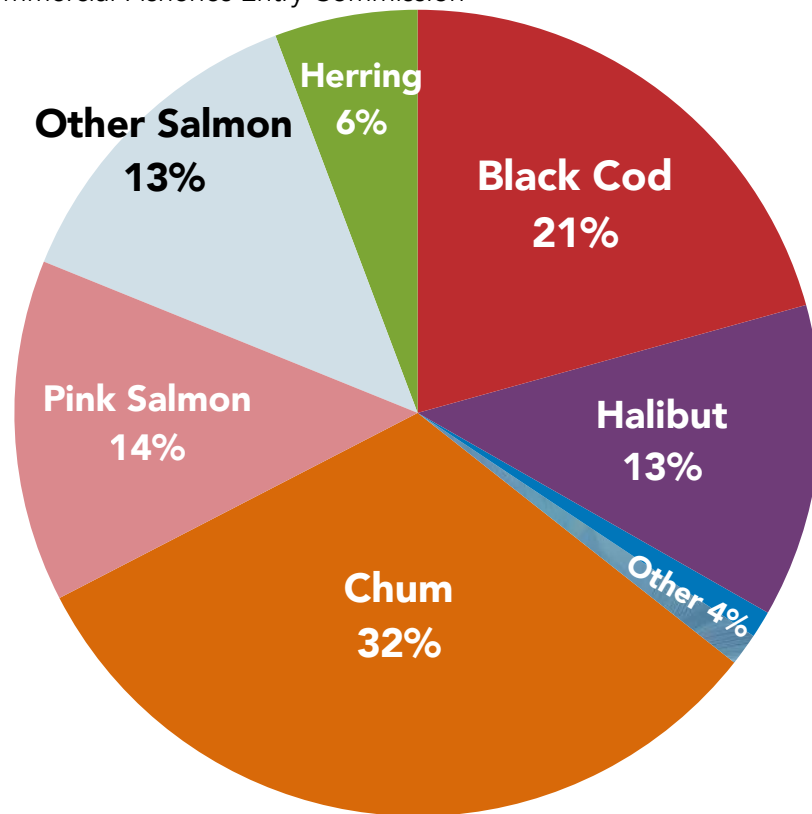
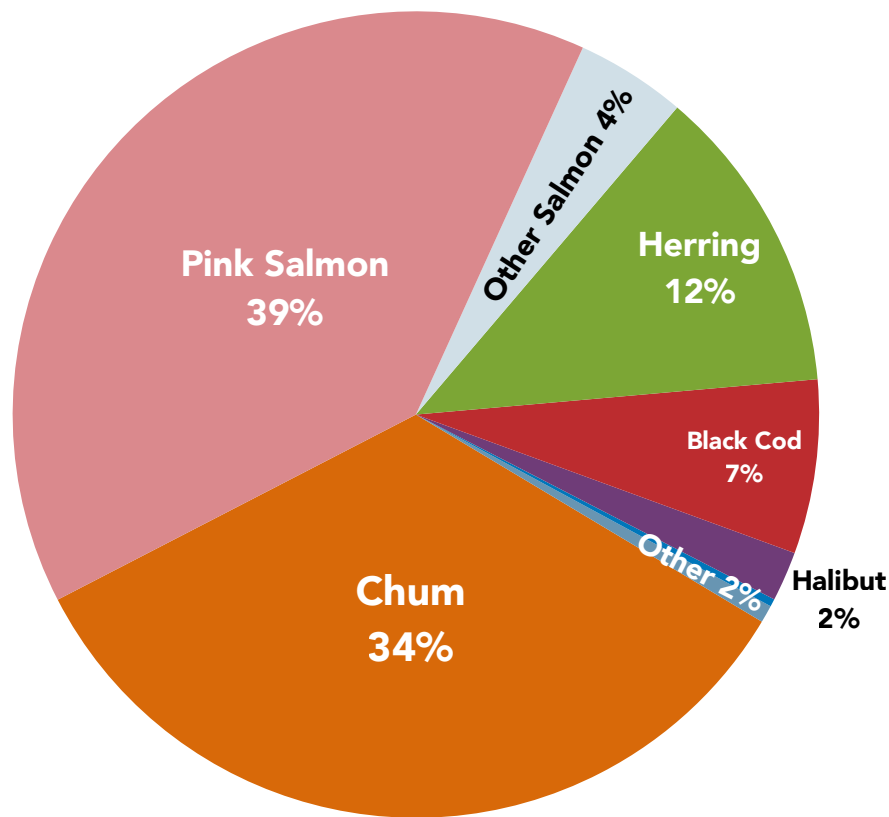
- Inflation Adjusted
- Value to Fishermen (millions)
- Whole Pounds (millions)



SEAFOOD LANDED IN **PORT OF SITKA** BY SPECIES, 2023

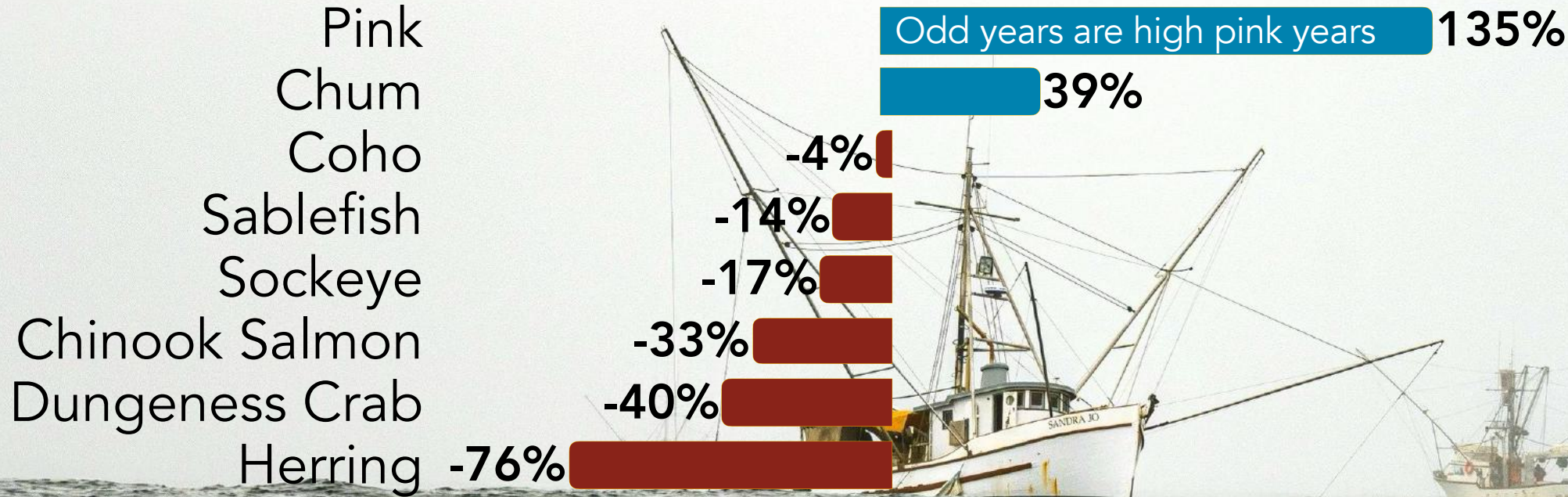
Whole **POUNDS** 96 MILLION CFEC **VALUE** \$86 MILLION

Commercial Fisheries Entry Commission



2023 **CATCH** COMPARED TO 2022

Catch in pounds, Port of Sitka



-\$14m

Decreased Catch
Value in Millions

-14%

Sitka Value Added Processing 2023

Pound processed = 80 million, **-22%**

\$166

Value of Seafood
Processed in
Millions **-32%**

Seafood Outlook 2024

*"Fish prices are down so the outlook is gonna be a negative because the cost of doing business **isn't** down."*