

EUMOFA

European Market Observatory for fisheries and aquaculture products

MONTHLY HIGHLIGHTS

CONTENT

First sales in the EU

GLOBAL SUPPLY

Price structure: Fresh mussels in the Spanish market

Macroeconomic context

EUMOFA website and database will be publicly available as from April 2013

www.ec.europa.eu/fisheries/ market-observatory

In this issue

For the month of December 2012, nine Member States (MS) reported first-sales monthly data for ten commodity groups. First sales decreased for all countries, both in volume and value, compared with the previous month.

This month, we focus on Portugal and Sweden, first sales of cod, octopus, sardine and sprat and we analyse prices along the supply chain for fresh mussels in Spain.

In January 2013, the Portuguese purse seine sardine fishery regained its certification from the Marine Stewardship Council (MSC), identifying it as a sustainable fishery.

New opportunities for importers are emerging in Asia, for example for wild shrimps from Myanmar, as the EU trade restrictions on this country begin to lift.

The current economic trend and uncertainties negatively affect the global trade in fish and fishery products, as revealed by the decreased export of fishery products to the EU.

Consumer response to the economic crisis varies from country to country, and changes have been observed in traditional fish consumption patterns.

First sales in the EU

In 2012, Spanish ports registered 233.936 tonnes of fresh fish, with 82.700 tonnes landed in Vigo and 43.738 tonnes in La Coruña.1 Total landings decreased 1,7%, compared with 2011.2

In 2012, French auctions sold 233.000 tonnes for a value of EUR 669 million. With an increase of 15% in volume and 6% in value, they maintained the good results recorded in 2011. Specifically, the year has been good for landings of sole, other white fish species, scallops, white tunas, deep-sea species, cephalopods, and anchovies, whereas Norway lobster experienced a decrease. The positive overall picture masks some disparities at local levels, particularly in the Mediterranean, where landings fell 3% in value; prices were influenced by the economic situation in southern Europe.3

OVERVIEW OF THE EU REPORTING MS (value in million euro and volume in tonnes) Table 1.

MS	Decemb	per 2010	Decemb	er 2011	Novemb	per 2012	December 2012	
IVIS	Value	Volume	Value	Volume	Value	Volume	Value	Volume
BE	4,85	865	4,81	881	3,44	992	3,27	846
DK	19,07	12.413	14,47	9.158	23,74	20.977	15,67	13.269
EL⁴	2,56	592	1,65	535	3,32	1.160	2,65	852
FR	54,18	15.518	58,14	14.063	50,25	17.974	51,36	14.804
IE	9,32	14.452	18,20	15.986	0,00	0	0,00	0
LT	0,36	283	0,00	0	0,29	316	0,17	167
LV	0,00	0	0,00	0	1,35	5.040	1,23	4.834
NL ⁵	18,31	6.157	n/a	n/a	n/a	n/a	n/a	n/a
PT	10,26	5.946	14,74	9.056	17,07	12.783	12,92	6.518
SE	0,00	0	4,15	4.034	7,33	7.084	3,44	3.357

Source: EUMOFA (updated on 20.02.2013); volume data is reported in net weight.



1.1. **PORTUGAL**

Total landings in Portugal have seen an upward trend over the past years (2009 - 2011) reaching a value of EUR 259,74 million and 181.626 tonnes in 2011.

The species caught and landed vary greatly between Continental Portugal, the Azores and Madeira islands. However, in general, of the main commercial species, horse mackerel, mackerel and sardine are the most representative in volume, while scabbardfish and tuna are the most representative in value.

Portugal's first sales include all ten commodity groups⁶ registered in the EU. In December 2012, first sales were reported at EUR 12,92 million and 6.518 tonnes.

Figure 1. **MONTHLY FIRST SALES TRENDS OF 10 COMMODITY GROUPS IN PORTUGAL**



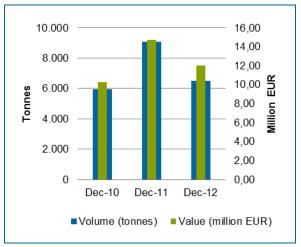
Source: EUMOFA (updated on 20.02.2013)

First sales decreased compared with a year ago (December 2011) in both value (-12%) and volume (-28%). However, compared with two years ago (December 2010), an increase in both value and volume of 26% and 10%, respectively, is observed.

Three commodity groups (cephalopods, other marine fish, and small pelagics) make up to 70% in value and 83% in volume of Portugal's total first sales. Cephalopods is the most significant commodity group in value (representing 25% of total first sales), and small pelagics is the most significant in volume (representing 56% of total landings).

At EUR 3,21 million and 1.025 tonnes cephalopods first sales more than doubled in volume compared with both December 2011 (105%) and December 2010 (104%), although corresponding increases in value of 14% and 28%, respectively, were less significant.

Figure 2. **DECEMBER FIRST SALES TRENDS OF 10 COMMODITY GROUPS IN PORTUGAL**



Source: EUMOFA (updated 20.02.2013)

First sales of small pelagics reached EUR 2,81 million and 3.641 tonnes in December 2012. Compared with a year ago, they declined 33% in value and 44% in volume. However, compared with December 2010, they remained almost stable in value and decreased only 7% in volume.

Of the main commercial species, octopus and sardine are the most representative, and warrant further analysis.

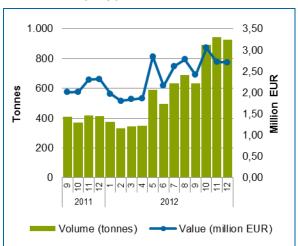
1.1.1. **OCTOPUS**

Of the three main commercial species (cuttlefish, octopus and squid) that are included in the cephalopods commodity group for Portuguese first sales, octopus is the most relevant species in terms of value, which in December 2012 amounted to 21%, while volume was 14% of Portugal's total first sales. Nevertheless, overall in the Mediterranean region, Portugal's octopus catches are not as significant as other countries, such as Italy and Spain.

In December 2012, octopus first sales were valued at EUR 2,71 million and volume was 927 tonnes. Compared with one year ago, first sales increased 121% in volume and 18% in value.

The average unit price in December 2012 was 2,92 EUR/kg, representing a 2% increase over the previous month, when more supplies were available. One year ago, the unit price was 5,62 EUR/kg (corresponding to 412 tonnes landed), almost double (92%) the figure in December 2012. The highest unit price registered in 2012 was in the month of November at 5,49 EUR/kg, corresponding to 419 tonnes landed.

Figure 3. **OCTOPUS: MONTHLY FIRST SALES TRENDS IN PORTUGAL**



Source: EUMOFA (updated on 20.02.2013)

SARDINE

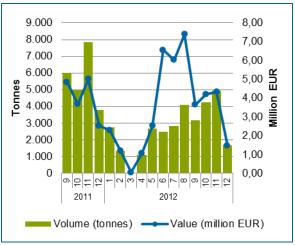
The small pelagics commodity group is made up of four main commercial species (anchovy, horse mackerel, miscellaneous small pelagics, and sardine). Of these, sardine is the most important, representing 11% of the total value and 26% of the total volume of Portugal's first sales.

Sardine catches are seasonal, and are highest in the second half of the year; most of the catches are taken off the north coast. In 2012, sardine catches were influenced by the suspension of the Marine Stewardship Council's (MSC) certification of the Portuguese sardine fishery in January 2012. After successful implementation of several new conservation rules by the Portuguese authorities in close cooperation with the industry, the certification was reinstated in December 2012.

In December 2012, sardine first sales were of EUR 1,48 million and 1.681 tonnes. Compared with one year ago, first sales have decreased 38% in value and 55% in volume.

The average unit price in December 2012 was 0,88 EUR/kg, representing a 1% increase over the previous month, when more supplies were available (e.g. 4.946 tonnes were landed in November 2012). One year ago, the unit price was 0,67 EUR/kg (corresponding to 3.773 tonnes landed), 23% lower than in December 2012. The highest price registered in 2012 was in the month of June at 2,64 EUR/kg, corresponding to 2.483 tonnes.

Figure 4. SARDINE: MONTHLY FIRST SALES TRENDS **IN PORTUGAL**



Source: EUMOFA (updated on 20.02.2013)

1.2. **SWEDEN**

The Baltic Sea is Sweden's most important fishing area, although fishing also takes place in the North Sea, Kattegat and Skagerrak. Total landings reached EUR 104 million and 171.329 tonnes in 2011 which represent an increasing trend over the past years (2009 - 2011). The main species are cod, herring and sprat, but crustaceans, flat fish, several freshwater species and salmon are also important.

Sweden's first sales, which are made of nine commodity groups,7 were reported at EUR 3,44 million and 3.357 tonnes in December 2012. First sales decreased considerably compared with the previous month, 53% in both value and volume, which is normal because fishing activities in December typically decline. Compared with December 2011, they also decreased 17% in both value and volume.

Of the commodity groups reported by Sweden, crustaceans, groundfish, and small pelagics are the most significant, together making up to 91% in value and 94% in volume of the country's total first sales. Of these, small pelagics represent 36% in value and 76% in volume of the total first sales.

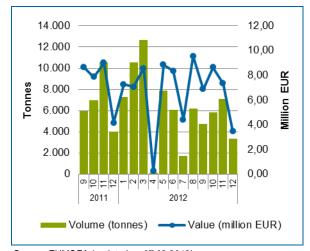
In December 2012 crustaceans were registered at EUR 1,29 million and 89 tonnes. Compared with December 2011, first sales decreased in both value and volume, 45% and 60%, respectively.

Groundfish were registered at EUR 0,64 million and 503 tonnes. Compared with December 2011, first sales increased 5% in value and 65% in volume.

Small pelagics were registered at EUR 1,23 million and 2.539 tonnes. Compared with December 2011, value increased 21%, and volume decreased 27%.

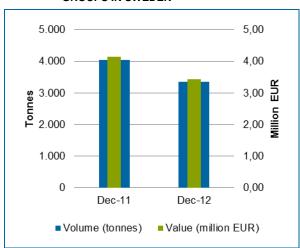
A large part of the small pelagics catches (mainly sprat and herring) goes to the fishmeal industry (48% of overall small pelagics landings in 2011). However, there is a drop in the volumes of sales of fishmeal, while prices rose steadily in 2012. In general, the outlook for the fishmeal trade remains positive because of strong demand, despite prices remaining high.8

MONTHLY FIRST SALES OF 9 COMMODITY Figure 5. **GROUPS IN SWEDEN**



Source: EUMOFA (updated on 07.02.2013)

DECEMBER FIRST SALES OF 9 COMMODITY Figure 6. **GROUPS IN SWEDEN**



Source: EUMOFA (updated on 07.02.2013)

1.2.1. COD

In December 2012, first sales of cod were valued at EUR 0,59 million, corresponding to 479 tonnes. Compared with one year ago, they remained stable in value, but were 61% lower in volume.

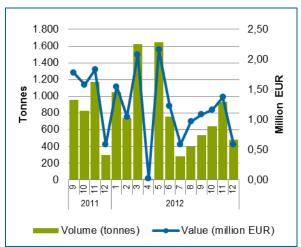
Cod is harvested all year round, with fishing peaks observed in the first and fourth quarters of the year (January through March and September/October through December) when greater volumes of cod are landed. There is a limited fishery in April (western Baltic), July, and August (eastern Baltic) because of closures for spawning.

Overall, weather conditions in the Baltic Sea were more favourable in November and December 2012 than the same months in 2011.

In Sweden, the cod quota is split between gillnetters and trawlers. Because gillnetters were unable to fish their share of the quota, the total cod quota was not fully utilised in 2012.

The average unit price in December 2012 was registered at 1,22 EUR/kg, 17% lower than November 2012 (1,47 EUR/kg) and 37% lower than one year ago (1,96 EUR/kg in December 2011).

Figure 7. COD: MONTHLY FIRST SALES TRENDS IN **SWEDEN**



Source: EUMOFA (updated on 07.02.2013)

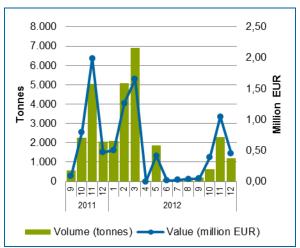
1.2.2. **SPRAT**

First sales of sprat were worth EUR 0,45 million, corresponding to 1.211 tonnes. First sales were 3% lower in value and 41% lower in volume than the year before.

In general, weather conditions in the Baltic at the end of 2012 were favourable for fishing, with no strong storms. The TAC for sprat was entirely utilised earlier in 2012, which may explain why lower quantities were landed in December 2012 than in November 2012.

Nevertheless, most Swedish sprat landings are destined for reduction to fishmeal. For example, in 2011, 63% (38.169 tonnes) of the landed sprats went to meal factories.

Figure 8. SPRAT: MONTHLY FIRST SALES TRENDS IN **SWEDEN**



Source: EUMOFA (updated on 07.02.2013)

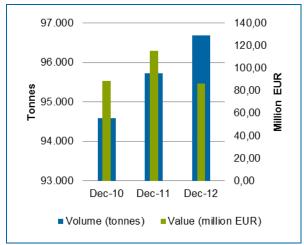
1.3. **NORWAY**

The first sales reported by Norway in December 2012 for five commodity groups⁹ were of 96.694 tonnes and EUR 86,69 million. Compared with one year ago the decrease represents 25% in value, however, compared with December 2010, first sales have increased 2% in volume but have decreased in value, also by 2%.

Small pelagics and groundfish are the most relevant commodity group representing all together around 90% of Norway's total first sales (in value). Compared with a year ago, groundfish first sales were 30% lower in value. Of the main commercial species, the species that have decreased most (in volume), compared with November 2012, were redfish (-66%), hake (-57%), and haddock (-25%).

Small pelagics accounts for over 40% of Norway's total landings (in volume). Compared with a year ago, first sales were 20% lower in value, but 6% higher in volume. Herring registered a unit price of 0,61 EUR/kg and for mackerel the unit price was 0,85 EUR/kg.

Figure 9. **DECEMBER FIRST SALES OF 5 COMMODITY GROUPS IN NORWAY**



Source: EUMOFA (updated on 07.02.2013)

Global Supply

Common Fisheries Policy: At the beginning of February 2013, the European Parliament voted on the Commission's proposal for a new Common Fisheries Policy (CFP), and inter alia supported with a broad majority the principle of Maximum Sustainable Yield (MSY), and of the introduction of a discard ban. Negotiations with the Council have started with a view to concluding an agreement on the new policy so that it can enter into force in 2014.10

Ivory Coast / Fisheries Partnership Agreement: An agreement has been reached between the EU and the Ivory Coast on the terms of a new protocol to implement the Fisheries Partnership Agreement. The protocol provides the EU with fishing opportunities for tuna and other highly migratory species, based on a reference tonnage of 6.500 tonnes. In return, the EU will pay the Ivory Coast an annual compensation of EUR 680.000, out of which EUR 257.500 is to support the domestic fisheries policy. This protocol will reinforce cooperation between the two parties, especially in their fight against illegal, unreported, and unregulated (IUU) fishing. The protocol will be valid for five years and will replace the current one, which expires 30 June 2013. Member States with the greatest interest in the agreement are France and Spain.11

Marine Stewardship Council / Portuguese sardine fishery: The Marine Stewardship Council (MSC) has reinstated certification for the Portuguese sardine fishery, which was suspended in January 2012. The suspension was made after an assessment by the International Council for the Exploration of the Sea (ICES) found that the sardine stock in the area had fallen below the acceptable sustainable level, and appropriate harvest controls were missing. An audit by an independent certifier in December 2012 concluded that the reasons for the suspension had been successfully addressed, and there was evidence of stock recovery, a new harvest strategy, and other changes. 12 Efforts by Portuguese authorities, including imposing a limit on sardine landings, implementing a fishing ban, and enforcing fishing control rules, among others, were successful.

US/ Trade/ shrimp: The United States International Trade Commission (USITC) determined that the US shrimp industry has suffered material injuries from the imports of frozen warm-water shrimp from China, Ecuador, India, Indonesia, Malaysia, Thailand, and Vietnam that are allegedly subsidised. Therefore, the US Department of Commerce will continue its investigations into imports of these products and will make its preliminary countervailing duty determinations by the end of March 2013.13 The US decision could create opportunities for European buyers once the economy recovers.

Trade/ Myanmar: Seafood exports from Myanmar are expected to grow significantly in 2013, as the EU trade restrictions are lifted. Buyers are looking to the country to fulfil a global shortfall in supplies of wild shrimp and other wild and farmed species such as tilapia and pangasius. Myanmar produced 4,1 million tonnes of wild and farmed species in 2011; production was estimated at 4,5 million tonnes in 2012.14



Pangasius/ Vietnam: In December 2012, Vietnam's exports of pangasius to the EU were down 15% (in value) compared with the same month of a year ago. On average, the EU absorbs ca. 23% (in value) of the pangasius exported by Vietnam. The main buyers are Spain, the Netherlands, Germany, and the UK. Vietnamese exports of pangasius to the EU decreased 19% in value in 2012.15

Tuna/ Vietnam: The value of exported tuna products to the EU increased 42,4% in December 2012 and 43,1% on an annual basis. In 2012, exports to the EU, which is Vietnam's second-largest market after the US, grew most notably in Spain (124,5%), Germany (67,8%), and Italy (60,0%).16

Aquaculture/ Brazil: It is expected that Brazil's existing natural resources could turn the country into a huge aquaculture producer, competing with well-established industries in countries such as Thailand, Norway, and China. Tilapia is currently the species with the most export potential. In addition, an indigenous farmed fish tambaqui (Colossoma macropomum) offers further export opportunities. This species has become very popular in Brazil and is also exported to European markets, including Portugal and France. In 2010, Brazil produced 54.000 tonnes of tambaqui, an increase of 17% over the previous year. Looking forward, Brazilian aquaculture production could reach 1 million tonnes by 2022. 17

3. Price structure: Fresh mussels in the Spanish market

Spain is among the top fish and seafood consuming countries in Europe. Total consumption includes out-ofhome and household consumption and is estimated at 44,8 kg/capita/year¹⁸. Household consumption alone was 26,8 kg/capita in 2011. Per capita household consumption has decreased by 10% compared to 2009.

On average the Spanish consume 5,53 kg/capita/year of mussels (2011 data). Most mussels are consumed fresh or frozen (60% or 3,3 kg/capita), and the remainder is consumed as canned products (2,23 kg/capita). Mussels' consumption has increased significantly over the past years (2009-2011), especially canned mussels.

YEARLY HOUSEHOLD CONSUMPTION OF Table 2. MUSSELS (KG/CAPITA)

Product	2009	2010	2011
Fish and seafood	29,92	27,30	26,80
Mussels (fresh and frozen)	1,49	1,25	3,30
Canned mussels	0,25	0,26	2,23

Source: Ministry of Agriculture, Food and Environment, Spain (MAGRAMA).

FIRST SALES 3.1.

Compared with the previous month, first sales prices of mussels increased 8% in December 2012. The analysis by week reveals that the price was 0,70 EUR/kg in the first three weeks of November 2012 and then rose to 0,80 EUR/kg in the week 19-25 November 2012. Mussels remained at this level until the end of the year (and also for the whole month of January 2013).

The marked fall in prices of fresh mussels in 2012 (more than 20% between December 2011 and the beginning of November 2012) is explained by the combination of two main factors: the economic crisis which entailed consumption cuts and the collapse of the processing sector (linked to imports of cheap processed mussels from Chile), which resulted in an oversupply of fresh products on the market.

FIRST SALES PRICES (EUR/KG) OF FRESH Table 3. **MUSSELS**

Month	December	November	December
	2011	2012	2012
First sales price	0,90	0,75	0,80

Source: EUMOFA

WHOLESALE

Wholesale prices of mussels follow the same trend as first sales prices: a decline over the year (from December 2011 to November 2012) and an increase from November 2012 to December 2012.

Table 4. WHOLESALE PRICES (EUR/KG) OF FRESH **MUSSELS**

Month	December	November	December
	2011	2012	2012
Wholesale price	1,64	1,56	1,60

Source: MERCASA, Spain (http://www.mercasa.es/)

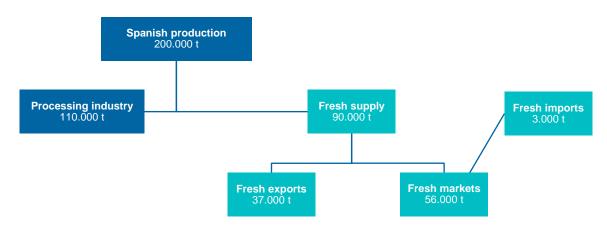
The wholesale sector seems to act as a shock absorber because it does not fully pass on the evolution of price: in December 2012 the first sales price rise of 8,1% was limited to 2,6% at the wholesale level; likewise the wholesale only passed on a 4,9% decrease when first sales prices fell by 17,8% between December 2011 and November 2012.

3.3. **IMPORTS AND EXPORTS**

Imports prices play a minor role in the price structure of fresh mussels because they represent ca. 5% of the

The evolution of imports prices depends on the relative importance of the two main suppliers, France (import price around 1,50 EUR/kg, mostly high quality moules de bouchot) and Italy (import price around 0,70 EUR /kg, mainly cheaper wild mussels).

Figure 10. FRESH MUSSELS SUPPLY CHAIN



In October 2012, as well as in November 2011, France and Italy delivered comparable volumes. But in November 2012 France was nearly the only supplier (140 tonnes), Italy delivering only 1 tonne. This explains the sudden rise in the average price.

France and Italy are also the two main buyers of fresh Spanish mussels. The slight increase in exports prices in November 2012 is linked to the price increase of sales to France (which rose from 0,61 EUR/kg to 0,66 EUR/kg), whereas sales to Italy remained stable at 0,54 EUR/kg.

34 RFTAII

Retail consumption prices of fresh mussels remained stable over the period. They are not volatile: looking at the prices on a weekly basis for the three months concerned, prices ranged from a high of 3,05 EUR/kg to a low of 3,01 EUR/kg.

IMPORTS AND EXPORTS PRICES (EUR/KG) Table 5. OF FRESH MUSSELS (MYTILUS SPP.)

Month	November 2011	October 2012	November 2012
Imports prices	1,15	1,19	1,58
Exports prices	0,74	0,59	0,61

Source: COMEXT.

MONTHLY AVERAGE RETAIL PRICES Table 6. (EUR/KG) OF FRESH MUSSELS

Month	December	November	December
	2011	2012	2012
Average prices	3,03	3,04	3,03

Source: FUMOFA

WEEKLY AVERAGE RETAIL PRICES (EUR/KG) OF FRESH MUSSELS Table 7.

Month	December 2011				November 2012				December 2012					
Week	W48	W49	W50	W51	W52	W44	W45	W46	W47	W48	W49	W50	W51	W52
Average prices	3,01	3,01	3,04	3,05	3,05	3,02	3,04	3,05	3,05	3,05	3,05	3,05	3,05	3,05

Source: EUMOFA

4_ Macroeconomic context

4.1. CONSUMPTION

The market response to the economic crisis differs from country to country. For example, during the recent Christmas holidays, when prices usually rise in response



to increased demand for traditional products, the responses were varied: some prices remained stable or fell (probably as a consequence of decreased household budgets); other increased as expected, but chiefly because of tight supplies rather than greater demand in some markets, except in France, where demand for shellfish was as strong as expected.1

In Spain for example, prices for certain products, e.g. farmed sea bream, sea bass, and oysters, were beyond the reach of most consumers, after rising between 24% and 33% before Christmas, over the previous month.²⁰

In Italy and Spain, it is difficult to detect signs of a recovery for several reasons. The fishing and fish processing sectors face increasing production costs and have been subjected to changes of national regulations. For example, in Spain in September 2012, the standard VAT rate rose from 18% to 21%; the reduced rate, which applies to fish products, rose from 8% to 10%, whereas the extra reduced rate applied to most food products remained unchanged at 4%. Consumers are therefore

likely to switch to more basic products, cheaper fish species, and canned products.

The total UK retail seafood market declined 0,7% in volume over the past 52 weeks (up to 8 December 2012), but increased 4,2% in value. Fresh seafood grew 6,1% in value and 4,8% in volume. The ambient sector (canned, preserved, etc.) declined 7,0%, whereas the frozen sector declined 2,4%. For the top three fresh species, consumption of fresh salmon grew significantly in volume, but at lower prices. Haddock performed well, with both values and volumes rising. Volumes of cod increased 6,5%, but values dropped 3,6%.21

In December during the festive season in most European countries, fish and seafood consumption traditionally increases. In Poland, the Czech Republic, Hungary, and other central and eastern European countries, carp is popular, and herring is favoured in northern European countries (Denmark, Norway, and Sweden). Christmas meals in southern Europe often include lobsters, langoustines, crabs, and shrimps (e.g. Spain); in Italy stuffed eel as well as dried and salted cod, swordfish, and pasta with seafood is common.

INFLATION 4.2.

The EU annual inflation rate was 2.1% in January 2013. down from 2.3% in December 2012 and 2.9% a year earlier. 22 In January 2013, the lowest individual annual rates were observed in Portugal (0,4%) and Latvia (0,6%), and the highest in Romania (5,1%), Estonia (3,7%), and the **Netherlands** (3,2%). The rates remained stable in Greece. Compared with December 2012, annual inflation rose in 3, remained stable in 1 and fell in 23 Member States. 23

Prices of food and non-alcoholic beverages and fish and seafood remained fairly stable in the euro area (with a slight increase of 0,4% in January 2013 over December 2012) 24. Compared with January 2012, the price index of fish and seafood increased 1,3%, albeit at a much slower pace than food index (3,0%).

Table 8. HARMONISED INDEX OF CONSUMER PRICES IN THE EU (2005 = 100)								
ніср	January 2010	•	December 2012	January 2013 ²⁵				
Food and non-alcoholic beverages	114,12	117,27	124,51	125,20				
Fish and seafood	112,64	116,14	122,73	124,16				

Source: FUROSTAT

4.3. **EUROPEAN UNION ECONOMIC OVERVIEW**

For the EU as a whole, GDP fell 0,5% during the fourth quarter of 2012 (it fell 0,6% in the euro area), compared with Q3 2012. Among the largest EU countries, France and Germany had negative growth rates in Q4 2012, of 0,3% (after 0,1% in Q3 2012) and 0,6%, respectively. Negative growth rates were also registered in Italy (0,9%) and **Spain** (0,7%).²⁶

In the euro area, the decline in domestic demand continued, and negative changes in inventories were only partly offset by a positive contribution from external trade on the back of weak import growth. The volume of retail sales declined 1,6% after stagnating in the previous quarter.27

Although financial market conditions in the EU have improved substantially, economic activity

disappointing in the second half of 2012. However, indicators suggest that economic activity will gradually accelerate. This should be driven initially by increasing external demand, whereas domestic investment and consumption are projected to recover later in the year.28 A slight annual growth in GDP of 0,1% in Q1 2013 is expected, resulting partly from a small rise in confidence in the construction sector and the strength of the euro vis-à-vis the US dollar.29

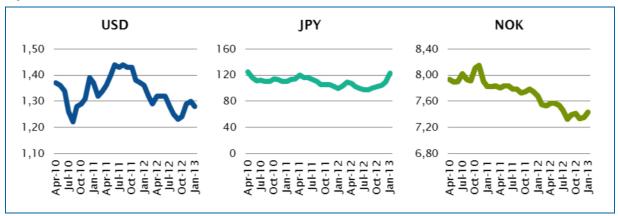
EXCHANGE RATES³⁰ 4.4.

In January 2013, the euro continued to appreciate against most major currencies. Compared with the previous month, the most notable change (8,5%) was against the Japanese yen (JPY), followed 2,5% and 1,2% against the US dollar (USD) and the Norwegian krone (NOK), respectively.

THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES Table 9. January 2011 January 2012 January 2013 Currency December 2012 USD 1,3692 1,3176 1,3194 1,355 JPY 112,49 100,63 113,61 123,32 NOK 7,927 7,656 7,3483 7,435

Source: European Central Bank.

Figure 11. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

In January 2013, Brent crude oil prices were, on average, 84,2 EUR/barrel, which is 2% higher than in December 2012, but 2% lower than one year ago (January 2012). The recent increase in oil prices has been driven mainly by tightening oil market fundamentals, coupled with geopolitical tensions. Globally, in the fourth quarter of 2012, oil demand was revised upwards, owing to stronger demand from China, the US, and Brazil, while

global oil supply declined further. Looking ahead, global oil demand is expected to pick up further in 2013.

Average prices for low-sulphur oil32 in January 2013 decreased in Spain, but increased in France and Italy, compared with the previous month. Compared with a year ago (January 2012) prices were lower in all three Member States.33

Table 10. MONTHLY AVERAGE PRICES FOR LOW SULPHUR OIL (EUR/T)

Member State	January 2013	% change from December 2012	_
France	548,68	4,7	-5,4
Italy	571,98	4,3	-7,2
Spain	537,93	-0,8	-4,6

Source: International Energy Agency (IEA) - Oil market report - February 2013.

Along Italy's Adriatic coast the average monthly marine fuel price (i.e. diesel) for small boats observed in January 2013 was 0,735 EUR /litre, 1,8% higher than the previous month, but 2,9% lower than a year ago (January 2012).34

DEVELOPMENTS IN SELECTED ECONOMIES³⁵ 4.6. In the US real GDP, annual growth in the fourth quarter of 2012 was 1,5% (down from 2,6% in Q3 2012). This contraction was the result of a weak trade environment, where both imports and exports declined. Expenditure on personal consumption increased, as it did for residential and non-residential investment. Moderate economic recovery is forecast in the first quarter of 2013.

China's growth increased to 7,9% in Q4 2012, from 7,4% in the third quarter of 2012, mainly the result of consumption and investment. The Chinese economy is expected to continue growing strongly in 2013.

In Japan, private consumption increased in the final quarter of 2012. This is reflected in improved retail sales. Although the overall economic environment remains weak, economic growth is likely to recover during 2013.

EU Monthly Markets Highlights is published by the Directorate-General for Maritime Affairs and Fisheries of the European Commission.

Editor: European Commission, Directorate-General for Maritime Affairs and Fisheries, Director-General.

Disclaimer: Although the Maritime Affairs and Fisheries Directorate General is responsible for the overall production of this publication, the views and conclusions presented in this report reflect the opinion of the author(s) and do not necessarily reflect the opinion of the Commission or its officers.

© European Union, 2013

Pictures: © EUROFISH, 2013

Reproduction is authorised provided the source is acknowledged.

FOR MORE INFORMATION:

Directorate-General for Maritime Affairs and Fisheries B-1049 Brussels Tel: +32 229-50101

E-mail: mare-eumofa@ec.europa.eu

THIS REPORT HAS BEEN COMPILED USING THE EUMOFA DATA AND THE FOLLOWING SOURCES:

First sales: EUMOFA. Data analysed refers to the month of December 2012

Global supply: FAO GLOBEFISH; EUMOFA; European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); www.msc.org,

www.rabobank.com, www.SeafoodSource.com, www.fis.com , www.lemarin.fr; www.eng.vasep.com ; www.ustic.gov . Qualitative information refers to the months of January and February 2013

Price structure: Fresh Mussels in Spain. EUMOFA; COMEXT, MAGRAMA, MERCASA

Macroeconomic context: European Central Bank (ECB); European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN); EUROSTAT. Data analysed refers to the months of December 2012 and January 2013.

The underlying data of first sales is available in a separate Annex available on the website.

The European Market Observatory for fisheries and aquaculture products (EUMOFA) has been developed by the European Commission, representing one of the tools of the new Market Policy in the framework of the reform of the Common Fisheries Policy. [COM(2011) 416 Final, art. 49].

As a market intelligence tool, EUMOFA provides regular weekly prices, monthly market trends and annual structural data along the supply chain.

The database is based on data provided and validated by Member States and European institutions. It is available in four languages: English, French, German and Spanish. EUMOFA website will be publicly available as from April 2013 at the following address:

www.ec.europa.eu/fisheries/market-observatory

5. Endnotes

- 1 http://www.fis.com/fis/worldnews/worldnews.asp?l=e&id=58714&ndb=1
- ² Report from the Spanish National Ports & Harbours Authority, quoted in FIS
- 3 http://www.lemarin.fr/articles/detail/items/pres-de-233000tonnes-vendues-sous-les-criees-francaises-en-2012.html
- ⁴ Data for first sales for Greece cover the port of Piraeus, which is an important place of sale, representing about 30%-35% of country's total first sales and a benchmark for understanding prices in EL.
- 5 Data for first sales for the Netherlands are not available for 2011 and 2012 due to changes in the data collection methodology.
- ⁶ Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flat fish, freshwater fish, groundfish, other marine fish, salmonids, small pelagics, and tuna and tuna-like species.
- ⁷ Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flat fish, freshwater fish, groundfish, other marine fish, salmonids, and small pelagics.
- ⁸ GLOBEFISH: http://www.globefish.org/fish-oil-and-fishmeal-january-2013.html
- ⁹ Crustaceans, flat fish, groundfish, other marine fish, and small pelagics.
- ¹⁰ http://europa.eu/rapid/press-release IP-13-96 en.htm?subweb=347&lang=en
- ${\color{red}^{11}} \ \underline{\text{http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=9429\&subweb=347\&lang=en}$
- 12 http://www.msc.org/newsroom/news/portuguese-sardine-fishery-MSC-certificate-reinstated?fromsearch=1&isnewssearch=1
- 13 http://www.usitc.gov/press_room/news_release/2013/er0207ll1.htm
- 14 http://www.seafoodsource.com/newsarticledetail.aspx?id=19393
- 15 http://www.eng.vasep.com.vn/Fishery-Statistics/123_6843/Vietnam-pangasius-export-in-2012.htm
- 16 http://www.eng.vasep.com.vn/Fishery-Statistics/123_6900/Vietnam-tuna-export-in-2012.htm
- 17 https://www.rabobank.com/en/press/news/Rabobank%20Report Brazil is a seafood industry giant in the making.html
- ¹⁸ Facts and figures on the Common Fishery Policy, 2012 edition. Consumption quantity is in live weight and it refers to the year of 2007.
- ¹⁹ GLOBEFISH: European Price Report, January 2013.
- ²⁰ http://www.seafoodsource.com/newsarticledetail.aspx?id=19095
- ²¹ http://www.seafoodscotland.org/Table/News/Library-of-publications/
- ²² The annual inflation rate measures the price change between the current month and the same month of the previous year, and it is measured by the European Index of Consumer Prices, which is the official EU aggregate.
- ²³ EUROSTAT Selected Principal European Economic Indicators. http://epp.eurostat.ec.europa.eu/cache/ITY PUBLIC/2-16012013-AP/EN/2-16012013-AP-EN.PDF
- ²⁴ Harmonised Index of Consumer Prices (HICP): harmonised inflation figures required under the Treaty on the Functioning of the European Union. They are designed for international comparison of consumer price inflation. More information can be found here: http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/introduction
- ²⁵ Provisional.
- ²⁶ Eurostatistics, Data for short-term economic analysis, February 2013.

http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-BJ-13-002/EN/KS-BJ-13-002-EN.PDF

- ²⁷ European Central Bank Monthly Bulletin, February 2013. http://www.ecb.int/pub/pdf/mobu/mb201302en.pdf
- ²⁸ DG-ECFIN http://ec.europa.eu/economy_finance/eu/forecasts/2013_winter_forecast_en.htm#documents
- ²⁹ Eurostatistics Data for short-term economic analysis, February 2013. The purpose of the Eurogrowth indicator is to anticipate the development of the GDP in the euro area two quarters ahead of official statistics.

http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-BJ-13-002

- 30 European Central Bank
- ³¹ European Central Bank Monthly Bulletin, February 2013. http://www.ecb.int/pub/pdf/mobu/mb201302en.pdf
- 32 "Low sulphur" refers to fuel oils with a sulphur content limited to 0,1% by mass.
- ³³ International Energy Agency Oil Market Report February 2013.

http://omrpublic.iea.org/tablearchivesearchres.asp?select5=2013&Submit222=Submit

- ³⁴ Chamber of Commerce of Forlì-Cesena. http://www.fo.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440;
- ³⁵ European Central Bank Monthly Bulletin, February 2013. http://www.ecb.int/pub/pdf/mobu/mb201302en.pdf