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# EUMOPA

European Market Observatory for Fisheries and Aquaculture Products

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# MONTHLY HIGHLIGHTS

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First-sales value in September 2015 is above the average of the last three years in most reporting countries. It is however lower than September 2014 which was a record month.

In Latvia, except for cod and European flounder, all the remaining species experienced decreases, which caused an overall decrease during the first nine months of 2015.

In the UK, the decrease in first-sales volume was due mainly to lower landings of mackerel. First sales of lobster reached EUR 28 million and 2,000 tonnes in the first nine months of 2015 (-4% in value and -13% in volume compared to the same period in 2014).

The Russian embargo on certain food products from the EU, Norway, USA, Canada and Australia was extended in August 2015 for another year. The main impact has been the diversion of trade to the EU market leading to lower prices. This shift is amplified for Norwegian products by the depreciation of the Norwegian krone by 13% against the euro since August 2014. Russia has diversified suppliers which has partly filled the gap caused by the embargo. Russian also reduced by 40% its imports of fresh and frozen products. The ban was extended in July 2015 to additional countries including Iceland, which had been the leading country of origin for Russian seafood imports, particularly of frozen herring since the embargo was first introduced. Further trade diversion and increased competition on herring is therefore expected.

In Italy, retail prices for fresh whole mackerel are on average 50% higher than in Spain. In Finland, retail prices of fresh, whole rainbow trout are the highest of the Member States surveyed exhibiting a slightly decreasing trend. French consumers buy less fresh cod and salmon. Salmon continues to be one of the species preferred by the British consumer.

Since September 2013, food prices remained stable, while fish prices increased 3%.

# 1. First sales in Europe

In **January–September 2015**, nine EU Member States and Norway reported first-sales data for ten commodity groups.<sup>1</sup> First sales increased over the previous year (January–September 2014) in both value and volume for four of the reporting countries.

In **Belgium**, squid, cuttlefish, ray, monk and megrim were the main contributors to increased first-sales value in **January–September 2015**. Prices of scallop (+33%), megrim (+27%) and sole (+13%) increased significantly. Decreases in the volume of plaice and sole landed caused the overall decrease in landings. Squid (–76%), cuttlefish (–9%) and brill (–8%) experienced decreases in the average price. In **September 2015**, both first-sales value and volume of plaice, sole and cod increased significantly. Prices saw substantial increases: +39%, +40% and +20%, respectively.

In **Denmark**, herring, saithe, plaice, and hake were the main contributors to increased first sales in value in the first **nine months of 2015**. Prices registered a significant increase for herring (+28%) and plaice (+16%). The significant decrease of mussel first-sales volume (–68%) was the cause for the overall decrease in volume. In contrast, in **September 2015**, the average price decreased for mussel (–15%), due to a nearly sixfold increase in the volume landed. Crab, brill, dab, European flounder, and monk also experienced decreases in average prices, causing a slight decrease in the average price (–1%) of all species landed and sold.

In **France**, the good results in the first **nine months of 2015** (+6 % in value) relied on the positive evolution of first sales in the major ports (+14% in Lorient, +16% in Boulogne-sur-Mer, +11% in Le Guilvinec) and on the significant rise in unit prices (+13% on average) which offset a significant decrease in the volume landed (–6%). However, these results have been diluted by lower performance in **September 2015**, when both volume (–16%) and value (–3%) declined. Among the top 10 species in volume, only squid registered an increase in September. The albacore season, which occupies about 30 vessels in the summer months, mainly in La Turballe, but also in Lorient and Le Guilvinec, saw a late start. Volume in September 2015 decreased 52% compared to September 2014, in spite of a high price increase (+86%).

In **Norway**, first-sales value in **January–September 2015** was EUR 1,45 billion, a 10% increase from January–September 2014. First-sales volume was 2,13 million tonnes (+3%). The increase in first-sales value was mainly because of higher first-sales prices for cod and saithe. In **September 2015**, first-sales value was EUR 195,6 million, a 5% decrease from the corresponding period in 2014. First-sales volume was 220.783 tonnes (–14%). The decrease in volume was mainly because of lower landings of small pelagics such as herring (–53%) and mackerel (–14%), but also cod (–10%).

In **Portugal**, first-sales value in **January–September 2015** was EUR 145,4 million, a 7% increase from January–September 2014. First-sales volume was 86.591 tonnes (+17%). The increase was mainly due to higher landings of anchovy, horse mackerel and mackerel. For anchovy the first-sales price decreased 25% while for horse mackerel and mackerel the prices were stable from the corresponding period last year, at 0,94 EUR/kg and 0,29 EUR/kg, respectively. In **September 2015**, first-sales value was EUR 15,72 million, a slight decrease (less than 1%) from September 2014. First-sales volume was 14.515 tonnes (+39%). The increase in first-sales volume was mainly because of higher landings of horse mackerel (+32%) and mackerel (+93%).

**Spain** landed 158.300 tonnes of fresh fish in **January–September 2015**, a 10% decrease, compared with the same period in 2014. This trend was confirmed in **September 2015**, when Spain landed 17.650 tonnes of fresh fish, 18% less than in September 2014. In January–September 2015, 18 out of the 27 reporting fishing ports recorded decreases in volume from the same period last year.<sup>2</sup>

In **Sweden**, first-sales value in **January–September 2015** was EUR 74,61 million, a 10% increase compared to the same period a year ago. First-sales volume was 131.366 tonnes (+12%). Herring was one of the main contributors in both value (+26%) and volume (+27%). Some species have decreased so far in 2015, including sprat (–36% in value and –34% in volume). In **September 2015**, first-sales value was EUR 8,63 million, a 12% increase from September last year. First-sales volume was 9.370 tonnes (+17%). The increase in first-sales value was caused mainly by larger landings of coldwater shrimp and herring. The first-sales price of herring was 0,41 EUR/kg (+17%).

Table 1. **JANUARY–SEPTEMBER OVERVIEW OF THE REPORTING COUNTRIES** (volume in tonnes and value in million euro)

Country	January–September 2013		January–September 2014		January–September 2015		Change from January–September 2014	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Belgium	11.150	41,38	13.158	46,92	12.671	48,50	-4%	3%
Denmark	173.912	202,15	235.070	197,13	193.409	229,64	-18%	16%
France	149.739	450,47	155.302	454,67	146.512	484,07	-6%	6%
Italy*	5.439	36,31	5.642	31,62	5.372	31,62	-5%	0%
Latvia	39.331	10,59	37.512	10,58	37.024	9,17	-1%	-13%
Lithuania*	1.809	1,54	963	0,68	1.299	0,99	35%	45%
Norway	1.700.394	1200,99	2.064.797	1321,92	2.130.222	1.452,16	3%	10%
Portugal	85.932	134,49	73.866	135,91	86.591	145,40	17%	7%
Sweden	118.335	81,06	117.376	67,55	131.366	74,61	12%	10%
United Kingdom	263.855	369,19	334.523	524,13	287.165	514,76	-14%	-2%

Source: EUMOFA (updated 13.11.2015); volume data is reported in net weight.

\*Partial data. First-sales data for Italy covers 11 ports (10%). First-sales data for Lithuania covers the Klaipeda fish auction.

Table 2. **SEPTEMBER OVERVIEW OF THE REPORTING COUNTRIES** (volume in tonnes and value in million euro)

Country	September 2013		September 2014		September 2015		Change from September 2014	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Belgium	1.317	4,04	2.357	6,65	1.512	5,51	-36%	-17%
Denmark	33.009	33,32	30.128	33,91	31.820	35,30	6%	4%
France	18.671	51,01	20.797	55,74	17.514	54,05	-16%	-3%
Italy*	542	3,00	527	2,41	279	1,75	-47%	-27%
Latvia	4.082	1,13	4.651	1,31	4.525	1,17	-3%	-11%
Lithuania*	n/a	n/a	n/a	n/a	148	0,12	n/a	n/a
Norway	137.557	142,24	255.749	205,42	220.783	195,59	-14%	-5%
Portugal	12.713	15,60	10.405	15,78	14.515	15,72	39%	0%
Sweden	7.268	8,73	8.028	7,68	9.369	8,63	17%	12%
United Kingdom	34.652	48,72	45.261	65,61	32.853	56,06	-27%	-15%

Source: EUMOFA (updated 13.11.2015); volume data is reported in net weight.

\*Partial data. First-sales data for Italy covers 11 ports (10%). First-sales data for Lithuania covers the Klaipeda fish auction.

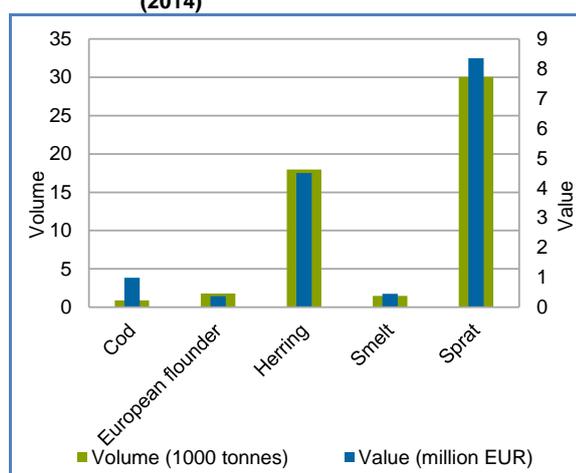
## 1.1. LATVIA

Fishing activities in Latvia take place in the Baltic Sea and the Gulf of Riga. Latvia's fishing fleet consists of 627 vessels fishing in the coastal waters of the Baltic Sea and the Gulf of Riga and 64 vessels engaged in offshore fisheries (2015).

Nine fishing vessels are fishing in the high seas. In Morocco and Mauritania waters they are targeting mackerel, horse mackerel, sardine and sardinella. In the North East Atlantic Fisheries Commission (NEAFC) convention area snow crab and redfish are fished.

The major landing ports are Ventspils (48%), Liepaja (26%), and Roja (13%). Small pelagics (herring and sprat) are the most important species caught, both in volume and value. Sprat represented 74% and 67%, respectively, of the landings value in Ventspils and Liepaja. In Roja, the main species landed in 2014 was herring (74%). Other species are cod, European flounder and smelt. European flounder and smelt are mainly caught in the coastal waters of the Baltic Sea and smelt in the coastal waters of the Gulf of Riga.

Figure 1. **FIRST SALES IN LATVIA BY MAIN SPECIES (2014)**

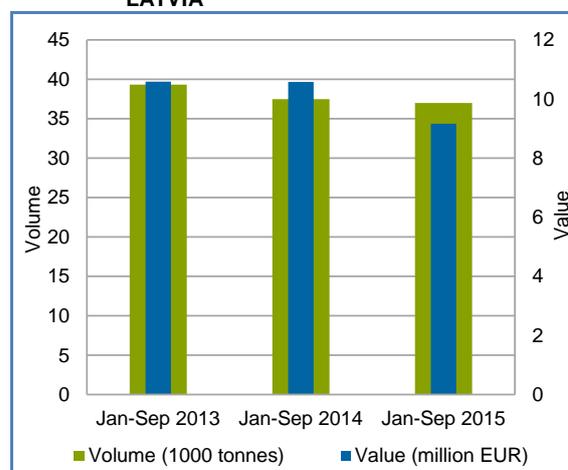


Source: EUMOFA (updated 13.11.2015).

In 2014, first sales in Latvia reached EUR 14,7 million corresponding to a volume of approximately 52,200 tonnes. Compared with 2013, this was lower in both value (-1%) and volume (-7%). Sprat was the most valuable species landed, accounting for 57% and 58% of all first-sales value and volume, respectively.

In January–September 2015, first-sales of all reported species decreased both in value (-13%) and in volume (-1%) compared to January–September last year.

Figure 2. **JANUARY–SEPTEMBER FIRST SALES IN LATVIA**

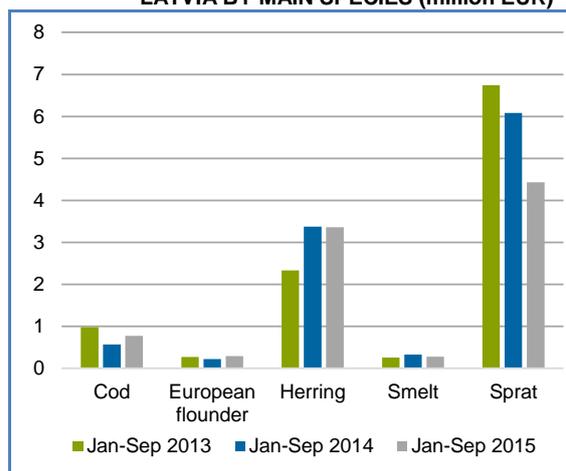


Source: EUMOFA (updated 13.11.2015).

Cod, herring and sprat accounted for 93% of total first-sales value and 94% of total first-sales volume. Except for cod and European flounder, which experienced increases in first-sales value, all other species experienced decreases in January–September 2015.

Cod experienced the highest increase in value (+37%), followed by European flounder (+32%). Sprat and smelt experienced lower first-sale value (-27% and -14%), respectively. First-sales volume of European flounder and cod increased significantly, 68% and 43%, respectively, while a decrease in first-sales volumes of sprat (-11%) and smelt (-12%) were observed, compared with January–September 2014.

Figure 3. **JANUARY–SEPTEMBER FIRST SALES IN LATVIA BY MAIN SPECIES (million EUR)**



Source: EUMOFA (updated 13.11.2015).

The average price of the five main commercial species landed was lower than in January–September 2014. The highest decrease in price was observed in the price of European flounder (-21%) and sprat (-19%). The average price of herring decreased 7%, while first-sales volume increased 7% and first-sales value dropped slightly (-0,5%).

1.1.1. EUROPEAN FLOUNDER



European flounder (*Platichthys flesus*) is a demersal species that is widespread in European coastal waters.

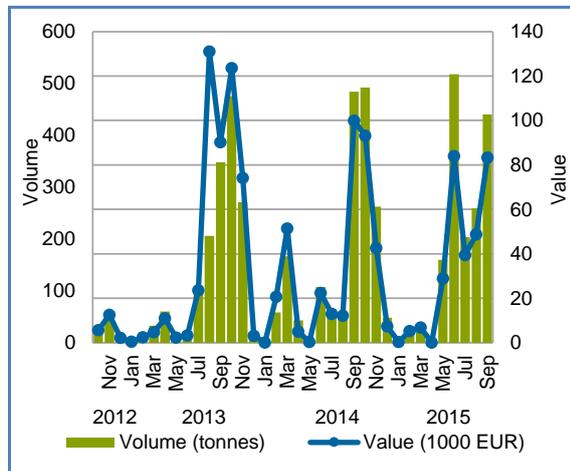
European flounder is a marine species that tolerates low salinities and occurs widely over the Baltic Sea. However, it is rare in the Gulf of Bothnia, the Gulf of Finland, and the Curonian lagoon.<sup>3</sup>

European flounder lives at depths of 50 m and it feeds on a variety of invertebrates and fish. It is the most widely distributed among all flatfish species in the Baltic. Only the deep spawning flounder is found near Latvia. Reaching maturity in 3 - 4 years, spawning takes place in March–June in the Gotland Deep at depths of 80–120 m. The adult fish is usually 20-25 cm long.<sup>4</sup> The species is caught mostly by gillnetters targeting cod and mixed flatfish.<sup>5</sup>

European flounder is an important species for Baltic Sea fishermen, including the Latvian coastal community. The abundance of European flounder fluctuates over the year, and fishing takes place mainly from June to December. Catches of European flounder are not restricted by quotas in the Baltic Sea.

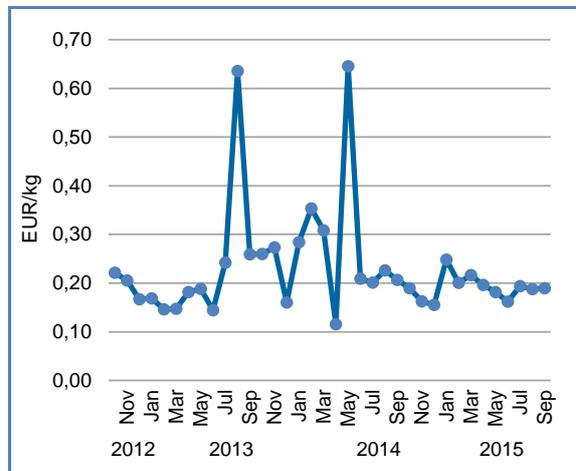
In January–September 2015, the accumulated first sales of European flounder reached EUR 0,3 million and 1.640 tonnes, an increase in both value (+32%) and volume (+68%) over January–September last year.

Figure 4. EUROPEAN FLOUNDER: FIRST SALES IN LATVIA



Source: EUMOFA (updated 13.11.2015).

Figure 5. EUROPEAN FLOUNDER: FIRST-SALES PRICE IN LATVIA



Source: EUMOFA (updated 13.11.2015).

The average unit price of European flounder in January–September 2015 was 0,18 EUR/kg, 21% lower than in January–September 2014.

In September 2015, the average price of European flounder (0,19 EUR/kg) was 8% lower than in September 2014, corresponding to significant decreases in first-sales value (-17%) and to a lesser extent in volume (-9%).

## 1.1.2. SMELT



Smelt (*Osmerus eperlanus*) is an anadromous or freshwater species that feeds on

zooplankton, small fish, and crustaceans.

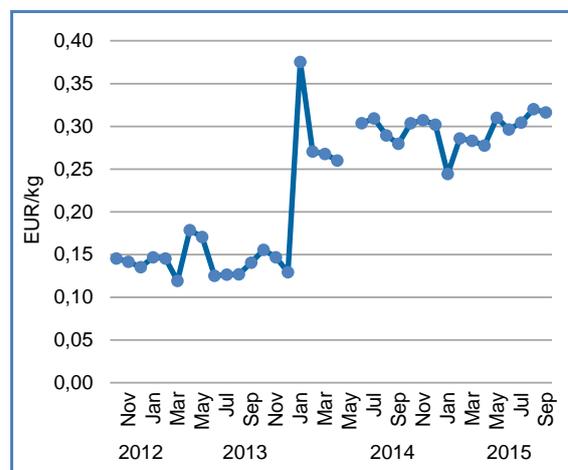
Smelt is found in the North Atlantic from the White Sea southward to the western coasts of France, as well as in the Baltic Sea, southern North Sea and British Isles. In the Baltic Sea smelt tolerates a wide range of salinities and inhabits both brackish and freshwater, including estuaries and large lakes.<sup>6</sup>

Smelt has a typical length of 16 cm, average weight of 180 g and can live up to ten years. It reaches sexual maturity in its second year. Spawning occurs in February–April. One characteristic of the fish is its intense smell, reminiscent of fresh cucumbers.<sup>7</sup>

Smelt is caught in the small-scale, coastal gillnet fishery, that operates in the coastal area up to the 20 m isobaths mainly in the Gulf of Riga. In the Baltic Sea smelt fishery takes place in winter, which is strongly affected by the sea-ice conditions.

In January–September 2015, the accumulated first sales of smelt reached EUR 0,28 million and 950 tonnes. This was a decrease in both value (-14%) and volume (-12%), compared with January–September 2014.

Figure 7. SMELT: FIRST-SALES PRICE IN LATVIA

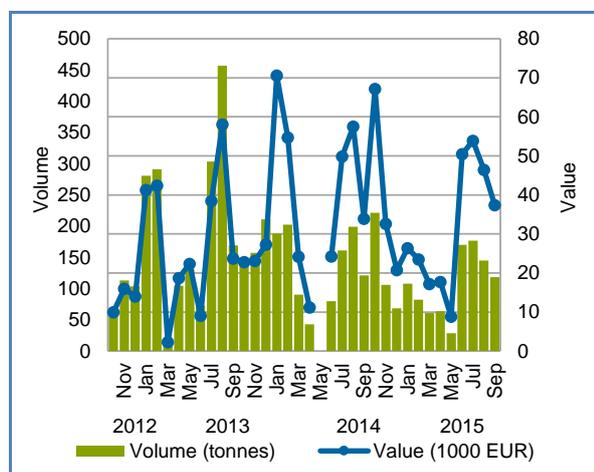


Source: EUMOFA (updated 13.11.2015).

The average unit price of smelt in January–September 2015 was 0,30 EUR/kg, unchanged compared to the same period a year ago.

In September 2015, the average price of smelt (0,32 EUR/kg) was 13% higher than in September 2014, corresponding to increases in both first-sales value and volume (+13% and +10%, respectively).

Figure 6. SMELT: FIRST SALES IN LATVIA



Source: EUMOFA (updated 13.11.2015).

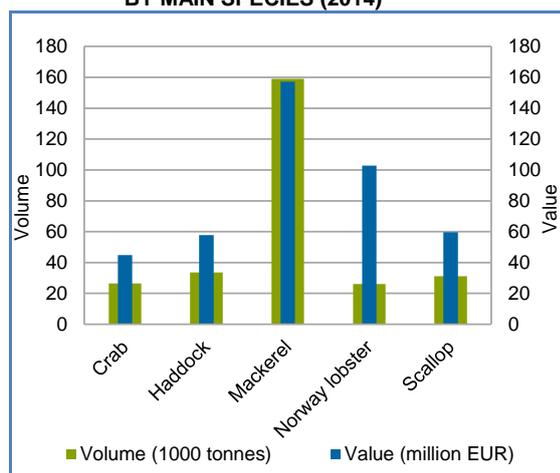
## 1.2. THE UNITED KINGDOM

In 2014, 11.845 professional fishermen were registered in the United Kingdom. This was a 5% decrease from 2013 and a 12% decrease from 2004. In the same year, 6.383 fishing vessels were registered, which was stable compared to 2013 and a 9% decrease from 2004. The UK had the seventh largest fleet in the EU in 2014. England represents 49% of the total UK fleet with Scottish vessels making up 32%. The share of smaller vessels under 10 m represented 82% in the English fleet and 71% in the Scottish fleet. This is also reflected when looking at the different fisheries the two fleets are involved in. While the Scottish fleet is involved in several fisheries which are high volume but lower priced, i.e. mackerel and herring, the English fleet is involved in fisheries with lower volume but higher priced, i.e. Channel fisheries for sole and plaice.<sup>8</sup>

In 2014, approximately 472.000 tonnes of fresh fish, molluscs and crustaceans were landed by both foreign and UK vessels, a 28% increase from 2013. In the same year, the first-sales value ended at EUR 730 million, up 36% from the previous year. This was mainly because of the strong increase in the UK mackerel quota from 2013 to 2014 (+82%).

The three main ports in the UK in volume were Peterhead, Scrabster (both in Scotland) and Brixham (England). Small pelagics are mainly landed in Peterhead, while demersal fish and shellfish are mainly landed in Scrabster and Brixham, respectively. Grimsby is an important fish market place, predominantly supplied with fresh fish from Iceland and Norway.

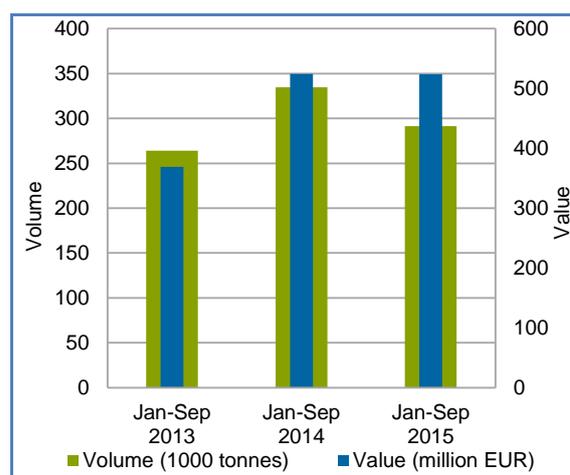
Figure 8. **FIRST SALES IN THE UNITED KINGDOM BY MAIN SPECIES (2014)**



Source: EUMOFA (updated 13.11.2015).

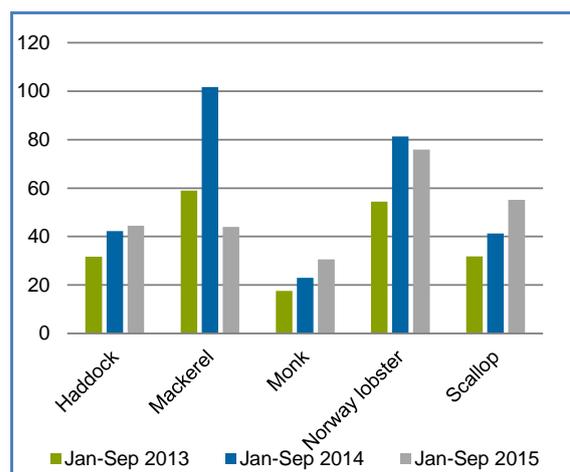
In the first nine months in 2015, the cumulative first-sales value for all reported species was EUR 524 million, a slight decrease (-1%) from last year. First-sales volume (291.400 tonnes) decreased 13%, mainly because of the lower quota for mackerel in 2015 (-15%) resulting in lower catches. The average first-sales price for mackerel was 0,88 EUR/kg, a decrease of 23% from January–September 2014.

Figure 9. **JANUARY–SEPTEMBER FIRST SALES IN THE UNITED KINGDOM**



Source: EUMOFA (updated 13.11.2015).

Figure 10. **JANUARY–SEPTEMBER FIRST SALES IN THE UNITED KINGDOM BY MAIN SPECIES (million EUR)**



Source: EUMOFA (updated 13.11.2015).

In September 2015, first-sales value and volume followed the same trend as in the rest of the year, reaching EUR 56 million (-15%) and 32.853 tonnes (-27%), respectively.

1.2.1. SQUID



Squid (*Loligo spp.*) is landed in small volumes at most ports. The three main ports for squid by volume in the UK in 2014 were all Scottish: Buckie (303 tonnes), Ullapool (298 tonnes) and Kinlochbervie (152 tonnes). In 2015, none of the three ports has kept its spot in the top three for squid. Brixham (England), Peterhead (Scotland) and Fraserburgh (Scotland) are the new top three.

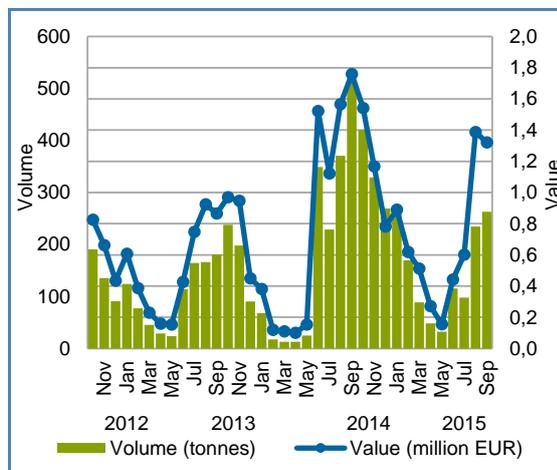
Squid is mainly caught as bycatch by UK vessels trawling or seining for whitefish. With squid living near the bottom, and tending to swim just above the seabed, midwater trawls or high headline bottom trawls are the primary gears used. Since it is a short lived species the catch is very dependent on the success of a particular breeding season.

The squid fishery tends to be seasonal with the species movement from deep water to inshore grounds. The most common areas for UK vessels are south west Scotland (October–December), the Moray Firth (September–November), Rockall (June–August) and Faroe Islands (all year, but most commonly in December).

Squid is more susceptible to damage than gutted whitefish if not handled carefully and is therefore normally not gutted at sea. It is simply washed and packed in ice. In addition to the fragile condition of the species, overseas markets prefer the squid ungutted because they use the ink and the tentacles along with the flesh from the mantle when preparing squid for eating.<sup>9</sup>

In January–September 2015, the first sales of squid reached EUR 6,46 million and 1.366 tonnes. This was a 6% decrease in value and a 15% decrease in volume over January–September 2014.

Figure 11. SQUID: FIRST SALES IN THE UNITED KINGDOM



Source: EUMOFA (updated 13.11.2015).

Figure 12. SQUID: FIRST-SALES PRICE IN THE UNITED KINGDOM



Source: EUMOFA (updated 13.11.2015).

The average unit price of squid in January–September 2015 was 4,73 EUR/kg, a 11% increase over the same period a year ago. In September 2015, the price was 5,02 EUR/kg, a 47% increase over September 2014.

### 1.2.2. LOBSTER *HOMARUS SPP*



Lobster *Homarus spp* can be split into *gammarus* and *americanus*, but for the UK fleet the *gammarus* (European lobster) is the most relevant. The European lobster can be found from Scandinavia to North Africa. It can also be found in the Black and Mediterranean seas.<sup>10</sup>

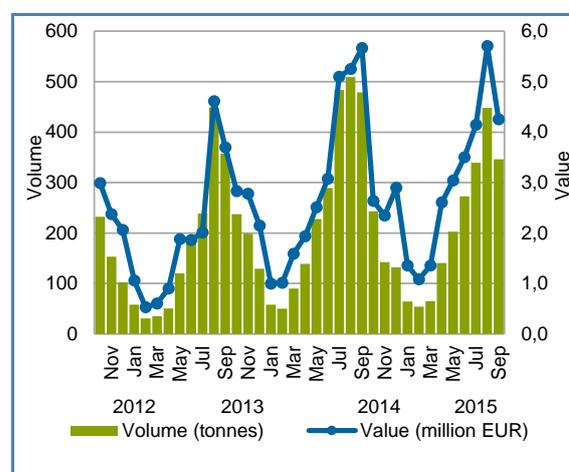
The species is commonly found on rocky bottoms where it uses rocks as cover. Spawning periods occur in the summer when the females have carried the eggs within their shell for up to one year.

The species is mainly caught with pots, but is also caught as bycatch through trammel nets and dredges. The common bait in the pots is pieces of octopus or cuttlefish tied to lines. Fisheries on European lobster is regulated by a minimum landings size, which in the North Sea is 87 mm carapace length as this allows lobsters to breed at least once before being caught. A lobster at the minimum size has a weight of 600 grams.<sup>11</sup>

The three main ports for lobster *homarus spp* by volume in the UK in 2014 are all located close on the north east coast of England, between Middlesbrough and Hull: Bridlington (356 tonnes), Scarborough (124 tonnes) and Whitby (82 tonnes). Including September 2015, Bridlington (326 tonnes) and Scarborough (100 tonnes) are still the top two ports while Whitby has been replaced by the Scottish port Arbroath (70 tonnes). Lobster *homarus spp* is sold fresh, frozen, or canned.

In January–September 2015, the first sales of lobster *homarus spp* reached EUR 28,1 million and 2.024 tonnes. This was a 4% decrease in value and a 13% decrease in volume over January–September 2014.

Figure 13. **LOBSTER *HOMARUS SPP*: FIRST SALES IN THE UNITED KINGDOM**



Source: EUMOFA (updated 13.11.2015).

The average unit price of lobster *homarus spp* in January–September 2015 was 13,88 EUR/kg, a 19% increase over January–September 2014. In September 2015, the price was 12,28 EUR/kg, a 4% increase compared to the same period the previous year.

Figure 14. **LOBSTER *HOMARUS SPP*: FIRST-SALES PRICE IN THE UNITED KINGDOM**



Source: EUMOFA (updated 13.11.2015).

## 2. Global Supply

The 2015 edition of "The EU fish market" has been published on the EUMOFA website and is available in [English](#), [French](#), [German](#), [Italian](#) and [Spanish](#).

**Resources / NEAFC / Mackerel:** The North East Atlantic Fisheries Commission (NEAFC) has adopted a long-term management plan for mackerel, which sets 2016 TACs (895.900 tonnes) 15% lower than in 2015. The plan avoids sharp quota fluctuations for the next two years, ensures that spawning-stock biomass is sustainable, and mitigates the socio-economic impact of larger cuts that had been considered. The agreement includes the EU, Faroe Islands, and Norway.<sup>12</sup>

**Resources / ICCAT / Atlantic tunas:** Following advice from its Scientific Committee the International Commission for the Conservation of Atlantic Tunas (ICCAT) adopted a multi-annual management plan for bigeye tuna that includes measures to reduce the mortality of juveniles. It reduces the TAC to 65.000 tonnes for each of the years 2016, 2017, and 2018 (down from 85.000 tonnes). For the yellowfin tuna the TAC was maintained at 110.000 tonnes for 2016, but subject to the outcome of the 2016 stock assessment. There is no change in the eastern Atlantic and Mediterranean bluefin tuna for the years 2015-2017. The EU has 59% of the TAC, which is split between the eight Member States actively involved in catching tuna. In 2016 the EU quota is 11.204 tonnes, 20% more than in 2015.<sup>13</sup>

**EU / Annual fleet report.** The European Commission published the 2015 annual fleet report, demonstrating adjustments in the Member States' fishing capacity, and increased balance between fishing capacity and opportunity, as demanded by the Common Fisheries Policy (CFP). Compared to 2012, reductions have been registered in the number of vessels (-7,8%), gross tonnage (-1,6%), and KW (-5,4%). Cyprus, Croatia, France, Italy, Latvia, and Spain have developed action plans to address structural overcapacity.<sup>14</sup>

**European Maritime and Fisheries Fund / Bulgaria, Croatia, France, Greece, Italy, Poland, Portugal, Romania, Spain and the UK:** The European Commission has adopted the Operational Programmes (OP) of the European Maritime and Fisheries Fund (EMFF), for the period 2014–2020 for several countries (total public funding): Bulgaria (EUR 113,5 million), Croatia (EUR 348,7 million), France (EUR 774,4 million), Greece (EUR 523,4 million), Italy (EUR 978,1 million) Poland (EUR 710,5 million), Portugal (EUR 506,6 million), Romania (223,7 million), Spain (EUR 1.558,2 million) and the UK (EUR 319,9 million). Investments will support projects that promote sustainable aquaculture and fisheries, for example reduction in unwanted catches, improved added-value,

diversification of professional activities, improved competitiveness, as well as limiting the impact of fishing on the marine environment.<sup>15</sup>

**EU / Mauritania / Fisheries Partnership Agreement:** The European Union and Mauritania have signed a new protocol to the Fisheries Partnership Agreement setting out the fishing opportunities for EU vessels. The four-year protocol provides the EU with fishing opportunities for shrimp, demersal fish, tuna, and small pelagic fish, up to 281.500 tonnes a year, under improved operational conditions. The European fleet will pay for the catches and, in addition, the EU will dedicate EUR 59,1 million/year to the partnership, of which EUR 4,1 million is for the support of governance and sustainable fisheries in Mauritania.<sup>16</sup>

**Fisheries / Iceland:** Icelandic vessels caught 72.100 tonnes of fish in October 2015, 24.900 tonnes less than in October 2014. The decrease was caused mainly by herring (-55%). Catches of demersal species and shellfish decreased by 300 and 150 tonnes, respectively. Flatfish catches were 2.500 tonnes compared with 1.750 tonnes in October 2014. On a year-to-year basis (November 2014 to October 2015), the total catch increased 21,6% over the previous 12 months, mainly as a result of capelin catches.<sup>17</sup>

**Certification / Fisheries:** An Icelandic fishery achieved Marine Stewardship Council (MSC) certification for ling as a sustainable and well-managed fishery. Icelandic catches have ranged between 4.000 and 8.000 tonnes annually, and have increased in recent years as the stock has grown substantially. The species is mainly caught off the south and west coast of Iceland by longline vessels as well as trawlers. Ling is salted and exported to southern Europe; it is also consumed in Sweden, where it is a popular Christmas dish.<sup>18</sup>

**Portugal / Sardine:** The Portuguese Ministry of Marine Affairs has extended the opening period of the sardine fishery with purse seines to 31 December until it reaches the catch limit of 9.000 tonnes. The extension should allow producer organisations enough time to fill any remaining quotas. For 2016 ICES has recommended a catch of not more than 1.587 tonnes, less than a tenth of the 2015 advice of 16.000 tonnes.<sup>19</sup>

**USA / Landings:** US commercial seafood catches remained stable between 2013 and 2014, according to a report issued by NOAA Fisheries. Landings of 4,3 million tonnes of fish and shellfish in 2014, valued at EUR 4,45 billion were about the same as in 2013. Both volume and value continue to remain higher than the average for the past five years. In 2013, US marine aquaculture production increased approximately 11% from 2012 and reached 300.000 tonnes.<sup>20</sup>

### 3. Case study: Impact of the Russian import ban on seafood trade

In August 2014, the Russian authorities announced the introduction of an import ban for a year on a large number of foodstuffs, from all EU Member States, the USA, Canada, Norway and Australia. The ban was extended for another year in July 2015, and was expanded to other countries including Iceland.

Among seafood products, the ban applies to fresh, frozen, salted and smoked items, while exports under customs codes 1504 and 1604 (prepared and preserved products, hereunder canned products), were not affected.

Further restrictions, not directly related to the import ban, but with similar effects, were imposed by the Russian veterinary authorities on canned fish from Estonia and Latvia, by far the two most important players in that trade to Russia. In addition, at the beginning of October, temporary restrictions were also imposed on canned products from Poland.

When it comes to fresh and frozen seafood products, the import ban has resulted in very large volumes of seafood being diverted to other markets than Russia. New trade flows from exporting countries not affected by ban are only partly filling the gap caused by the embargo.

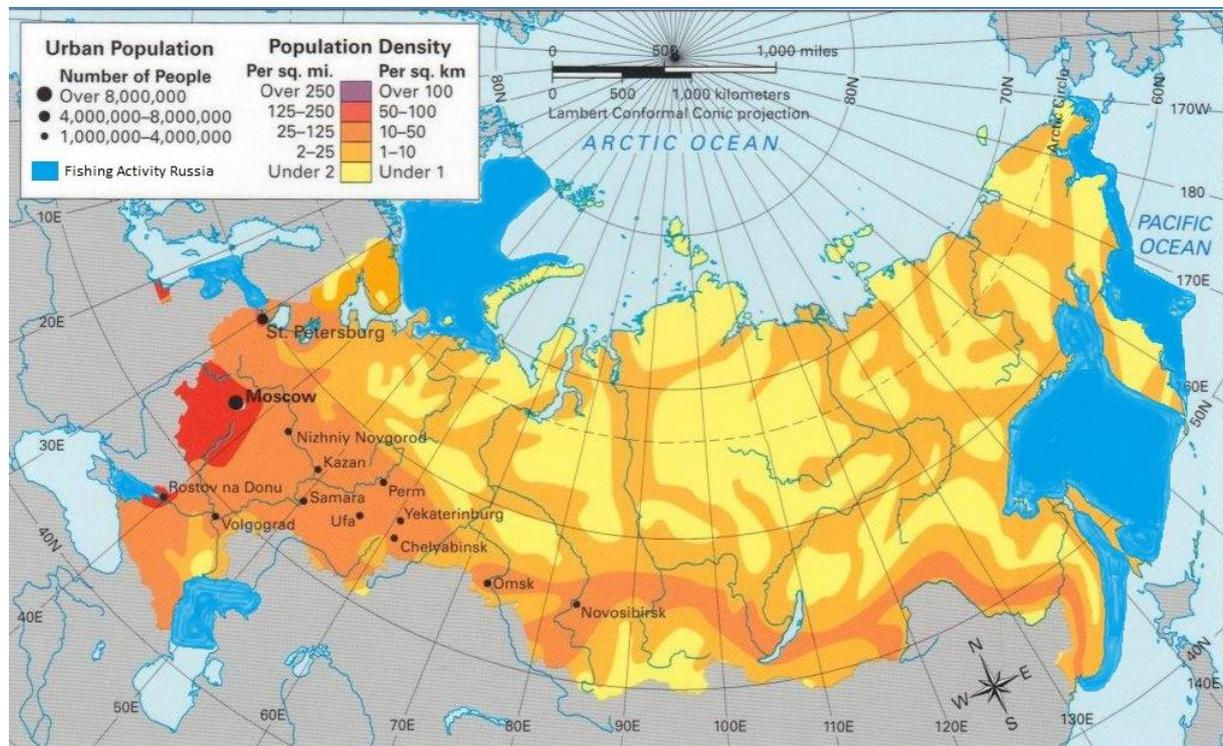
Exports from Norway, a major supplier of salmon, trout and herring to Russia, have been seriously affected by the ban. In the EU, the countries primarily affected, are Estonia, Finland, the UK, Denmark and Ireland.

To fully understand the impact of the Russian import ban, it is natural to look at the factors that historically have influenced the Russian seafood market, and analyse what has driven consumption and the structure of trade.

Russia has for the past few decades been one of the major fisheries nations in the world, ranked among the top 6–7. The major fishing grounds for the Russian fisheries are in the high seas, a long distance from the populated regions of Russia.

Thus, a large proportion of the catch both in the Pacific and in the Barents Sea, are either landed in foreign ports with easier access to export markets, or transhipped to trampers also destined for international markets.

Figure 15. RUSSIA – POPULATION DENSITY VERSUS LOCATION OF FISHING ACTIVITY



Source: Map on population density by Boston University, elaborated on fisheries activity by EUMOFA.

This is the case both for the pollock, herring and flatfish fisheries in the Pacific, and the cod, haddock and blue whiting fisheries in the Barents Sea. Russian fisheries are also heavily depending on activity in foreign waters,

such as off the west coast of Africa, the Norwegian Sea, Greenland, Iceland and the NAFO zone (Canada). A major factor that has limited the domestic use of catches from the Pacific fisheries is the lack of logistical capacity

from the east to the more populated regions in the west. This capacity is a constraint for frozen products, and is nearly non-existent for fresh products.

So, even if Russia is an important producer of fish, domestic supply has not been a major driver of domestic seafood consumption, and for the past two decades, imports from northern European countries have played an increasingly significant role in Russian seafood consumption.

### 3.1. Overall seafood trade between the EU and Russia in a historic perspective

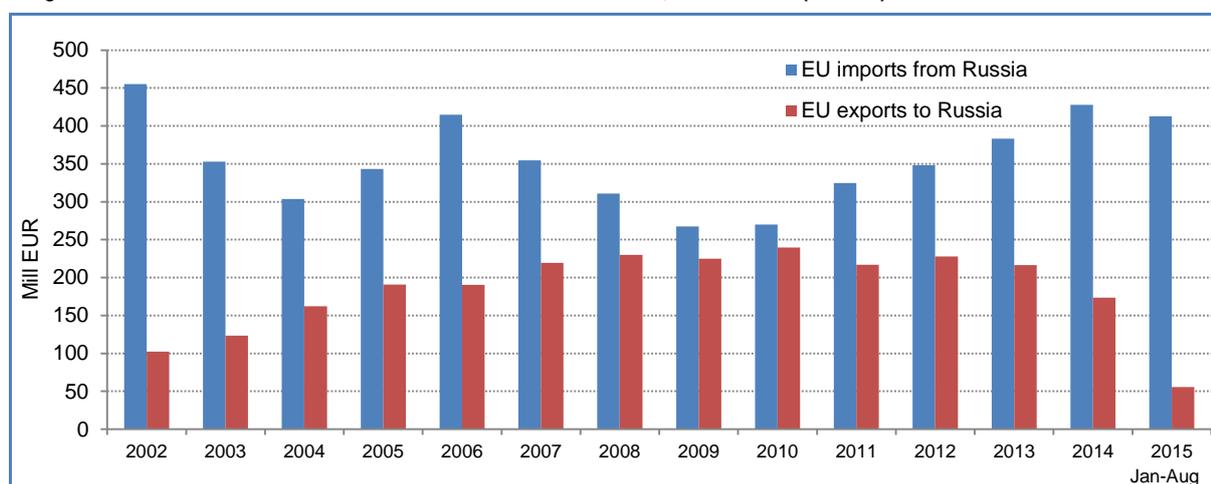
The seafood trade between the EU and Russia is heavily weighted in favour of the latter. Groundfish species, cod and pollock in particular, have typically

represented more than 90% of EU imports, averaging EUR 350 million/year since 2002. EU exports to Russia recorded their highest value of EUR 239 million in 2010.

EU imports from Russia in volume have steadily increased (on average approximately 12% from 2010 to 2014), while EU exports to Russia were already in a period of decline when the import ban was introduced. From 2010 to 2013, the decrease in export was on average -7,8 % in volume, and -3,3 % in terms of value.

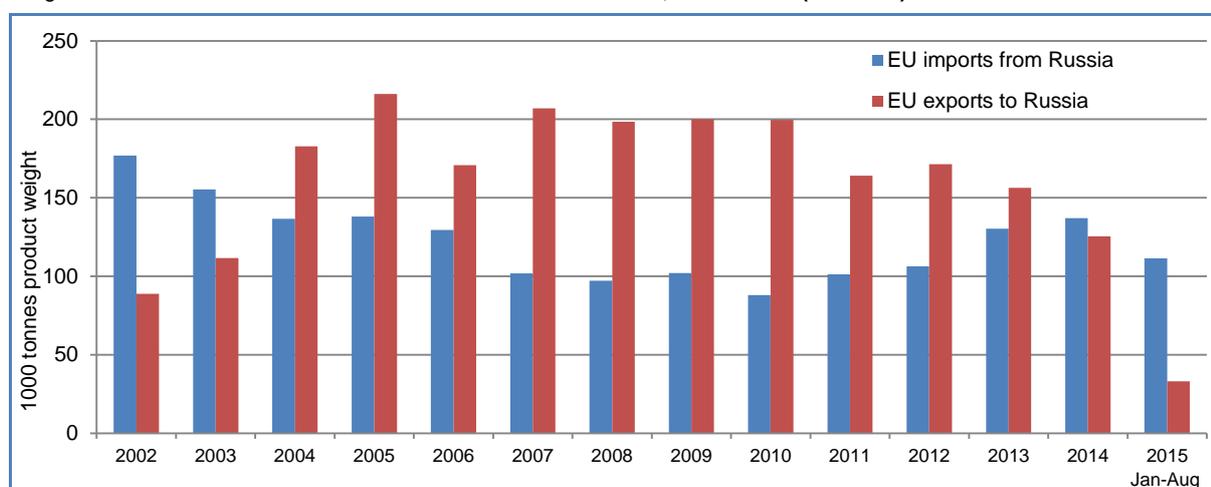
Small pelagics constituted around 70% of EU's export volume to Russia (45-50% of total export value). Within the small pelagic commodity group, sprat, mackerel and herring were the main species. While exports of sprat have been dominated by Estonia and Finland, the UK and Ireland were the main exporters of mackerel.

Figure 16. SEAFOOD TRADE BETWEEN THE EU AND RUSSIA, 2002 – 2015 (VALUE)



Source: EUMOFA.

Figure 17. SEAFOOD TRADE BETWEEN THE EU AND RUSSIA, 2002 – 2015 (VOLUME)



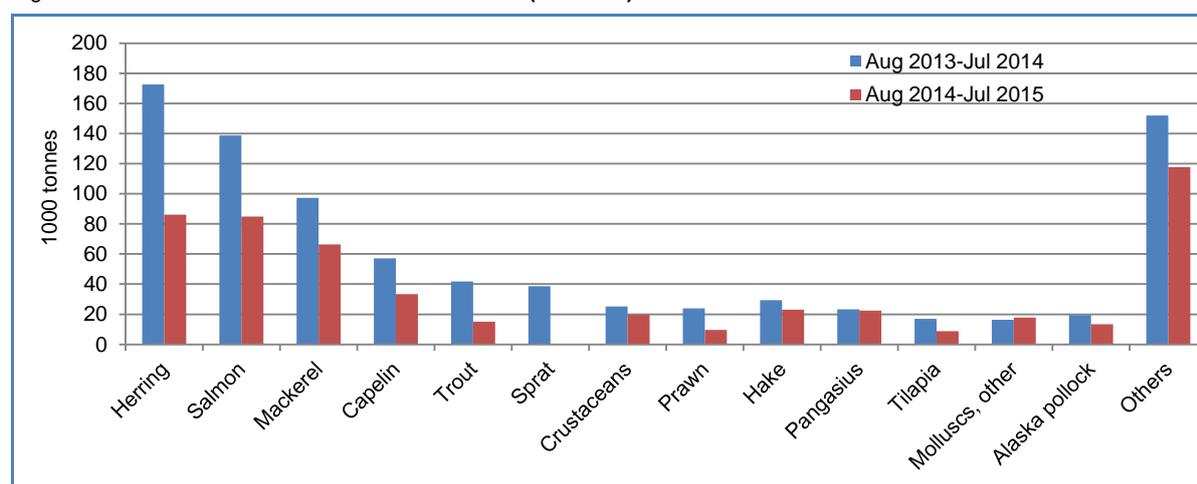
Source: EUMOFA.

### 3.2. Global impact of Russian import ban – one year after

With all relevant trade figures published for the first full year after the ban was implemented, it can be seen that Russian imports of fresh and frozen seafood products declined by nearly 40%, meaning that importing from

other sources could not compensate for the decline caused by the ban. The major effect came on salmonid and pelagic species. But also species like prawn, tilapia and hake experienced considerable volume decline.

Figure 18. RUSSIAN IMPORTS BY MAIN SPECIES (VOLUME)

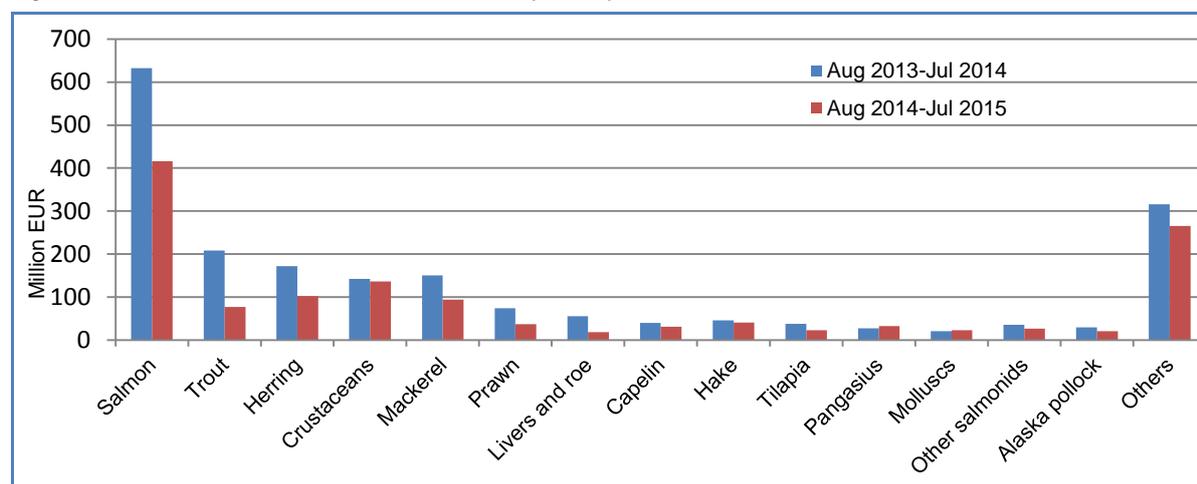


Source: Customs Inform.

In terms of value, the importance of salmon and trout, and their contribution to the decline, is highly evident, while higher valued prawn-products, as well as roes and livers also contribute strongly. The value-decline of Russian imports measured in EUR, of 32% in the period

August 2014–July 2015, is quite similar to the decline in volume (–39%). Measured in Russian rubles, the corresponding decline in import value has only been 13% due to the depreciation of the Russian currency over the same period.

Figure 19. RUSSIAN IMPORTS BY MAIN SPECIES (VALUE)



Source: Customs Inform.

Considering the role that Norway has played in exporting salmon, trout and pelagic species to Russia, this was also where the impact was most significant. In the graphs and table in this section, canned products have been excluded, to show the extent of the ban in full for the product categories concerned. Norway represented more than 31% of Russian imports before the ban, and was down to less than 1% in the first 12-

month period after the ban. The second largest source of imports to Russia before the ban was the EU, whose share declined from more than 12% to virtually 0%. Among those countries not impacted by the ban, and whose exports to Russia have thrived under the new conditions, are Iceland (pelagics), Faroe Islands (salmon), Chile (salmon and trout), as well as China, Vietnam, Morocco and Greenland.

Table 3. **RUSSIAN IMPORTS - TOP 10 COUNTRIES (VOLUME IN TONNES) - RANKED BY IMPORTANCE BEFORE THE BAN**

Country	Aug 2013- Jul 2014 Period A	Aug 2014- Jun 2015 Period B	Change	Share of imports Period A	Share of imports Period B	Main species concerned
Norway	266.113	5.997	-98%	<b>31,2 %</b>	1%	Salmon, Herring, Capelin, Trout
EU	104.822	902	-99%	<b>12,3 %</b>	0%	Sprat, Mackerel, Salmon, Coldwater prawn
Iceland	104.766	112.444	7%	<b>12,3 %</b>	22%	Mackerel, Capelin, Herring, Redfish
China	77.052	83.498	8%	<b>9,0 %</b>	16%	Tilapia, Alaska pollock, Shrimp, Molluscs
Faroe Islands	69.476	94.481	36%	<b>8,1 %</b>	18%	Herring, Mackerel
Chile	45.266	81.736	81%	<b>5,3 %</b>	16%	Salmon, Trout
Canada	35.987	3.774	-90%	<b>4,2 %</b>	1%	Coldwater prawn, Hake
Vietnam	32.667	33.187	2%	<b>3,8 %</b>	6%	Pangasius, Shrimp
USA	25.193	624	-98%	<b>3,0 %</b>	0%	Hake, Alaska Pollock meat, Livers/Roe
Morocco	14.682	13.313	-9%	<b>1,7 %</b>	3%	Sardine, Mackerel
Others	76.683	88.836	16%	<b>1,2 %</b>	17%	
<b>Total</b>	<b>852.707</b>	<b>518.792</b>	<b>-39%</b>	<b>100%</b>	<b>100%</b>	

Source: Customs Inform.

### 3.3. Impacts on the EU seafood market – one year after the ban

The impacts of the Russian import ban on the EU market have been both direct and indirect. First of all, the lack of access to the Russian market has directly affected exports from EU countries. Exports of fresh, frozen, smoked and salted products from the EU to Russia have been dominated by sprat, salmon, mackerel and herring, and the interruption of trade in these species and product forms alone has amounted to approximately 94% of the reduction in export value.

Prepared and preserved products, which the ban did not affect during the first year, continued to be shipped to Russia, during the latter part of 2014, and during the first eight months of 2015.

In addition to these, Comext data show that the trade in frozen coldwater shrimp from Denmark continued after the introduction of the ban. These are probably exports from Greenland that somehow are being reported as Danish exports.

Considering that exports of frozen shrimp from Denmark to Russia are not direct exports, but rather reflecting volumes from Greenland, shrimp also represents a notable loss in EU export value.

Species like trout, seabass and seabream, and oysters have been hit just as hard, but represent less in terms of total value of trade. The countries most affected by this decline, are the UK, Ireland, France, Estonia, Finland, Lithuania and Greece. In terms of volume, Estonia, Finland and the UK are the countries most affected. For the first two, this trend is driven by the high share of lower-valued small pelagics, such as sprat and herring.

The export value of frozen seafood has declined 63%, while that of prepared and preserved fish products declined only 5% in the first year after the ban.

Table 4. EU EXPORTS TO RUSSIA BY PRESERVATION STATE (VALUE IN 1000 EUR)

	Aug 2012-Jul 2013 Period A	Aug 2013-Jul 2014 Period B	Aug 2014-Jul 2015 Period C	Change Period A/B	Change Period B/C
Dried-Salted-Smoked	641	1.040	43	62 %	-96%
Fresh	40.151	23.459	1.118	-42%	-95%
Frozen*	127.065	119.228	6.274	-6 %	-95%
Prepared-Preserved	48.857	42.941	40.862	-12 %	-5%
Unspecified	4.951	8.358	4.641	69 %	-44%
<b>Total</b>	<b>219.359</b>	<b>189.375</b>	<b>69.588</b>	<b>-14%</b>	<b>-63%</b>

Source: EUMOFA. \*Frozen coldwater shrimp exports from Denmark are excluded for Aug 2014-July 2015 period.

There are also various indirect effects of the import ban on the EU market. The lack of access to Russia has promoted a strong increase in the exports of mackerel and horse mackerel to African countries (Nigeria, Egypt, Ghana and Benin) and China.

Salmon exports have primarily been diverted to other EU Member States, as well as to Belarus. For sprat, exports that previously went to Russia, were also diverted to the intra-EU trade, along with species such as seabass and seabream, and to some degree trout.

At the same time, for Norway, the EU has been the most natural market to look to, when searching for alternative markets. An increase in Norwegian exports of salmon and trout to the EU has been registered in the first year after the ban. In volume, the increase has been 13% and 56%, for salmon and trout, respectively. In value (EUR), the increase has been more moderate, 6% for salmon, and 31% for trout, as market prices have been lower. However, as the Norwegian krone in the period of reference (August 2014–July 2015), on average depreciated nearly 5% against the euro compared with the previous year, this may also have caused an increase in exports to the EU.

### 3.4. Outlook for impacts in the second year after the introduction of the ban

A series of new developments in June - August 2015 offer a basis for forecasting possible impacts during the second year of the import ban.

In late June 2015, Russian authorities announced that the import ban was extended by another year. Moreover, in August 2015, the Russian Federation extended the embargo on food to include Iceland, Albania, Montenegro, Lichtenstein and Ukraine. Iceland will be the most affected of the five countries. Over the last three years Iceland exports to Russia amounted to between 90.000 and 100.000 tonnes of which 90–95% was small pelagic species (mackerel, herring and capelin). Iceland, during the first year of the ban, shifted the greater part of its herring exports to Russia stimulated by an increase in demand. Export prices for Icelandic frozen herring (whole and fillets combined) were close to 20% higher than in the year before the ban. During the first eight months of 2015 Iceland was

the largest supplier of seafood to Russia and the fourth largest in terms of value (behind Chile, China and Faroe Islands). The need for Iceland to find new markets for its herring in 2016 is evident. Thus, Icelandic herring can be expected to compete with Norwegian, Scottish and Irish herring on the EU or non-EU markets.

During the first year of the Russian import ban, a significant share of European small pelagic exports (herring, mackerel and horse mackerel) went to African markets with Nigeria in the lead.

In June 2015, Nigeria imposed restrictions on foreign currency transactions in order to support the country's currency (naira). The action taken by the Central Bank of Nigeria has caused some challenges for seafood exporters to the country. The long term goal is to lift the restrictions and to improve the country's economy. So far there are no indications that there is a softening in the restrictions.

All in all, these new measures only add to what is already a complex situation for finding markets and sales channels for small pelagics in the Baltic and the North Atlantic.

## 4. Consumption

### FRESH MACKEREL



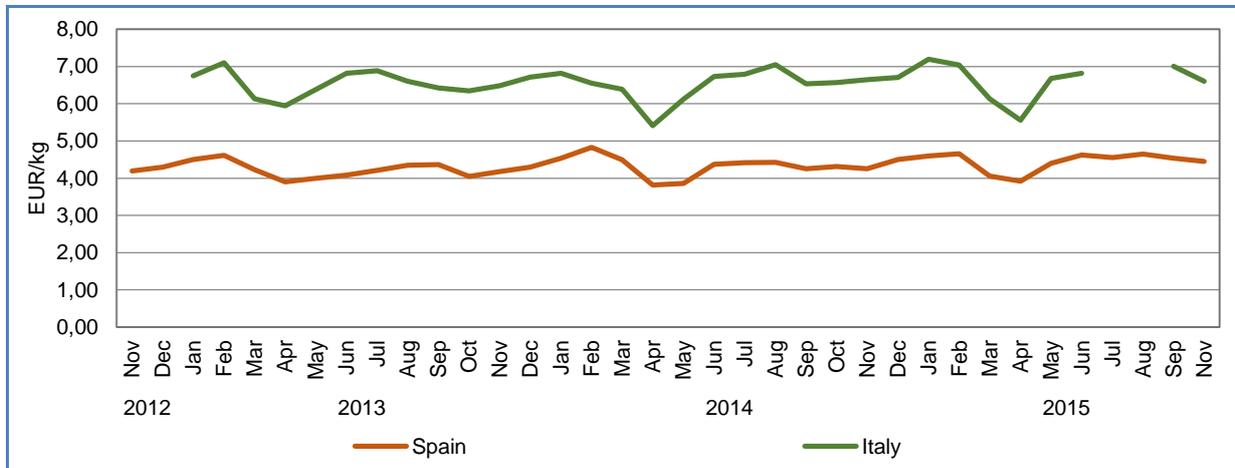
Mackerel (*Scomber scombrus*), a pelagic species, is commonly consumed throughout Europe. It can be found in the Northeast Atlantic, from the northwest of Africa to the Barents Sea. The main fishing nations are the UK, Faroe Islands, Iceland, Norway and Ireland.

Because of its high content of omega-3 fatty acids and rich taste, mackerel is popular in many markets and is among the top ten fish species consumed in the EU. Mackerel is available in a variety of presentation (whole, gutted, filleted) and preservation (fresh, frozen, smoked, salted, marinated, canned) forms.

In **Italy**, the retail price of fresh whole mackerel fluctuated significantly between 5,41 EUR/kg and 7,19 EUR/kg averaging 6,56 EUR/kg between January 2013 and November 2015. In April of each of the past 3 years, the price fell considerably below its usual average level to under 6,00 EUR/kg. A month later it returned to its normal price level. In the period January–October 2015, the average price reached 6,63 EUR/kg, an increase of 2% and 1% compared with 2014 and 2013, respectively.

In **Spain**, the retail price of mackerel varied between 3,82 EUR/kg and 4,83 EUR/kg, averaging 4,33 EUR/kg during the period surveyed. Although the price of mackerel was lower than in Italy, it followed a similar trend. In the spring months of April–May the price dropped below its average level, but quickly returned above 4,00 EUR in the following months. During the first 10 months of 2015, the average price reached 4,44 EUR/kg, an increase of 3% over the same reference period a year ago, and a 5% increase compared with January–October 2013.

Figure 20. RETAIL PRICES OF FRESH MACKEREL (EUR/KG)



Source: EUMOFA (updated 13.11.2015).

## FRESH RAINBOW TROUT



Rainbow trout (*Oncorhynchus mykiss*) is the leading freshwater farmed species in Europe. Almost all rainbow trout on the EU market comes from aquaculture and it is farmed in nearly all European countries. The main producers of portion rainbow trout are Italy, France and Denmark. Rainbow trout is usually available all the year round and is typically consumed in portion sizes of 200-300 g. The fish is available with white or pink flesh, whole or filleted, fresh or smoked.<sup>21</sup>

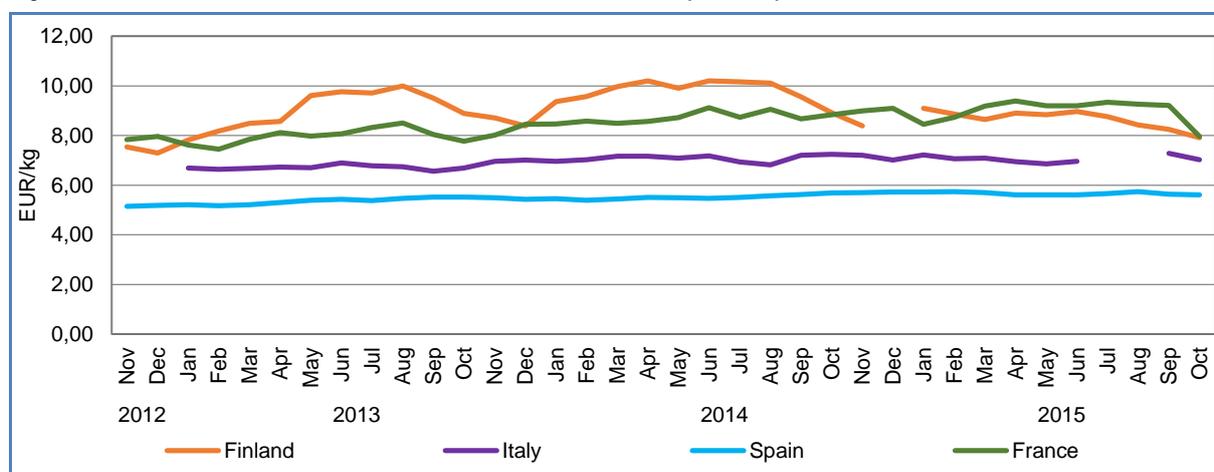
In **Finland**, the retail price of whole rainbow trout fluctuated between 7,30 EUR/kg and 10,21 EUR/kg for the period November 2012–October 2015, the highest prices among the Member States surveyed. The higher price level observed for trout in Finland is due to the fact that a vast majority of the trout sold at retail level is large sized trout. Seasonal variations in the retail price were observed, where prices increased between January and June, and then declined between September and December. In June 2014, the retail price reached its highest value for the past 36 months at 10,21 EUR/kg, but since then has declined. In the first 10 months of 2015, the average retail price decreased 12% from the year before and 1% over the same reference period in 2013.

In **Spain**, monthly retail prices of 200-300 g rainbow trout remained relatively stable at an average of 5,50 EUR/kg over the past three years. The average price during January–October 2015 was 5,67 EUR/kg, a 3% increase compared to the same period a year earlier and 6% over January–October 2013. Overall in 2015, the price showed a slight increasing trend, peaking at 5,74 EUR/kg both in February and August, but still remaining the lowest among the Member States surveyed.

In **Italy**, the retail price of whole fresh rainbow trout exhibited variations over January 2013–October 2015. In the first ten months of 2015, the price reached an average of 7,06 EUR/kg, a slight decrease over the same reference period in 2014, but a 5% increase over January–October 2013. In September 2015, the price peaked at 7,28 EUR/kg, reaching its highest value for the past 33 months and increased 11% over September 2013, when the retail price dropped to its lowest level at 6,56 EUR/kg.

In **France**, retail price of trout (whole, gutted, portion size, around 250 g/piece) varied between 7,45 EUR/kg and 9,34 EUR/kg at an average of 8,54 EUR/kg over the past 36 months. Since 2014, the price has remained above 8,00 EUR/kg and has exceeded 9,00 EUR/kg several times peaking in July 2015 at 9,34 EUR/kg. However, a couple of months later, in October 2015, the retail price dropped significantly to a level lower than its usual, reaching 7,96 EUR/kg a 10% decrease compared with the same month a year ago. For the period January–October 2015, the average retail price increased 3% over the same reference period in 2014.

Figure 21. RETAIL PRICES OF WHOLE FRESH RAINBOW TROUT (EUR/KG)



Source: EUMOFA (updated 13.11.2015).

## FRANCE

In the last years, per capita consumption of seafood products decreased in France, falling from 36,5 kg (live weight equivalent) in 2011 to 33,5 kg in 2014. The first months of 2015 confirm this trend: over the last 12 months (August 2014–September 2015), consumer seafood purchases in volume were down, though not for fresh salmon (+8%), despite a slight increase in price (+1%).

Less volume has been bought (–2%) of fresh fish, which saw a 3% increase of the average price. In particular cod (–5%) strongly contributed to the overall decrease in purchases. Cod also experienced the highest increase in price (+5%), in the fresh fish segment. Lower quotas and catches reduced the cod supply which pushed up the price. Salmon (21,6% of total fresh fish purchases by households in 2014) and cod (20,8%) are clearly the top-2 fresh species consumed, far ahead of saithe (4,5%), monk (4,4%), trout (4%), whiting (3,8%) and sole (3,8%).

Household consumption of sardines experienced a significant decrease in volume (–13%). The decrease should be seen in connection with lower volumes of French catches of sardine, combined with a global decrease in stocks. The sardine price was 25% higher.

Purchases of fresh shellfish decreased slightly, mainly due to a drop in scallop purchases, but volumes of mussel were 4% up. Prices also increased, 24% for scallop and 4% for mussel. More fresh cephalopods were bought, and significantly more Norway lobster (+19%), despite the increase in prices.

Refrigerated prepared products saw an overall increase of 6%, despite the decrease of smoked salmon purchases (–2%), whose price was 5% higher.

French consumer preferences include more traiteur products, less smoked salmon (but more smoked trout), more surimi and shrimp, as well as ready-made meals, despite the increase in prices on all of them (apart from shrimp). Frozen seafood products, natural, breaded, ready-made frozen as well as canned are all on the way down in terms of customer preference (canned tuna at status quo).

Due to high consumption of farmed shellfish, the share of products originating from aquaculture in the total consumption of aquatic products is higher in France (32%) than in the EU (24% on average).<sup>22</sup>

## THE UNITED KINGDOM

The British consumer is eating mostly imported fish as UK landings go mostly for export. There is still a fondness for cod and haddock, although seafood consumption is falling. Consumption patterns have been tracked since 2002 and show that seafood is eaten mainly at home rather than in pubs and restaurants and that any decline in fish consumption is closely linked to the economy: when times are hard, consumers choose cheaper protein sources.

Seafood consumption begun to fall after 2006, particularly for shellfish and pelagic species. However, demand for salmon has been growing. From a peak in 2006 of 10,6 kg/capita, annual seafood consumption in the UK reached about 9,2 kg/capita in 2013, of which 7,6 kg/capita was “in home” consumption. The remaining 1,6 kg/capita was the “out of home” segment, which has stayed relatively constant for the past ten years.

In the retail sector, sales of chilled products are predominant (43%), followed by frozen (33%) and preserved (22%). From 2007 to 2014 the chilled seafood segment grew 7,9% in volume, despite an average price increase of 19,5%. Consumer confidence, and perceptions as of a higher quality and healthier choice are driving the continued growth of the chilled seafood sector. Volumes of frozen and ambient seafood fell 18,3% and 36,5%, with average price increasing 24,1% and 86,2%, respectively. Salmon, cod, prawns and pollack have experienced increased retail sales, while tuna which used to be the species most sold, saw a remarkable decline.

The recession changed consumers buying patterns: people shop more often and choose different retailers, including discounters (instead of one large single supermarket). Seafood is predominantly bought by the older and more affluent segments.

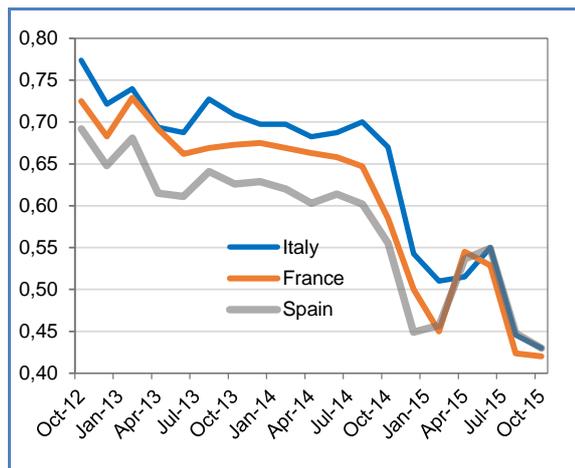
The seafood service has also been affected by the economic crisis. Consumers eat out less often, choose cheaper, quick-service restaurants, or trade down to cheaper seafood meals. From March 2008 to March 2015, foodservice servings which included a seafood purchase fell by 4,1%. In 2014, cod was the most popular species eaten out (13% of the total seafood foodservice volume), followed by haddock, prawns and salmon.

At the beginning of 2015, consumers' confidence in the UK was high. Quality is consumers' main concern, after price. If economy and wages continue to grow and consumers' interest in health and provenance are maintained the expectation is that UK seafood consumption will increase over the next 18 months.<sup>23</sup>

## 5. Macroeconomic context

### 5.1. MARINE FUEL

Figure 22. **AVERAGE PRICE OF MARINE DIESEL IN ITALY, FRANCE, AND SPAIN (EUR/LITRE)**



Source: Chamber of Commerce of Forlì-Cesena, Italy; DPMA, France; ARVI, Spain; MABUX (May–October 2015).

In October 2015, the fuel price in the French ports of Lorient and Boulogne was 0,42 EUR/litre, 2% lower than in September 2015 and 34% less than September 2014.

In Italy, in the ports of Ancona and Livorno, the average price of marine fuel in October 2015 was 0,43 EUR/litre. It decreased 4,4% over the previous month and is 39% less than September 2014.

The price of marine fuel in the ports of A Coruña and Vigo (Spain) reached 0,43 EUR/litre in October 2015. It dropped 2,3% compared with September 2015 and 28% less than September 2014.

### 5.2. FOOD AND FISH PRICES

Annual EU inflation was 0% in October 2015, after -0,1% in September. In October 2015, the lowest negative annual rates were registered in Cyprus (-1,8%), Romania (-1,4%), Bulgaria (-1,2%), Slovenia (-1,1%) and Spain (-0,9%), while the highest annual rates were observed in Malta (+1,6%), Belgium (+1,2%), Sweden (+0,9%), Austria and Portugal (both 0,7%).

Compared with September 2015, annual inflation fell in 4 Member States, remained stable in 7, and rose in 16.

In October 2015, prices of food and non-alcoholic beverages increased and prices of fish and seafood decreased slightly over the previous month (September 2015).

Since September 2013, both food prices and fish prices increased 0,5% and 3%, respectively.

Table 5. **HARMONISED INDEX OF CONSUMER PRICES IN THE EU (2005 = 100)**

HICP	Oct 2013	Oct 2014	Sep 2015	Oct 2015 <sup>24</sup>
<b>Food and non-alcoholic beverages</b>	125,18	124,93	125,28	<b>125,78</b>
<b>Fish and seafood</b>	124,64	126,38	128,19	<b>128,01</b>

Source: Eurostat.

### 5.3. EXCHANGE RATES

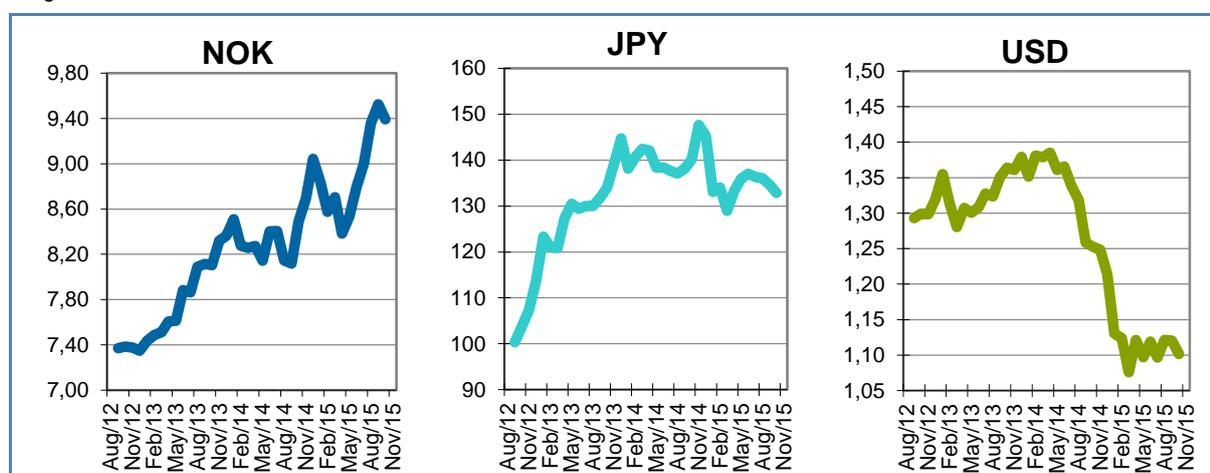
In October 2015, the euro depreciated against the Norwegian krone (-1,4%) over September 2015. It depreciated against the US dollar (-1,7%) and the Japanese yen (-1,3%). The euro fluctuated around 8,99 against NOK in the past six months. Compared with a year ago (October 2014), the euro has appreciated 10,6% against the Norwegian krone and depreciated 12,0% against the US dollar.

Table 6. **THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES**

Currency	Oct 2013	Oct 2014	Sep 2015	Oct 2015
<b>NOK</b>	8,1040	8,4900	9,5245	<b>9,3930</b>
<b>JPY</b>	133,99	140,18	134,69	<b>132,88</b>
<b>USD</b>	1,3641	1,2524	1,1203	<b>1,1017</b>

Source: European Central Bank.

Figure 23. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

#### 5.4. EUROPEAN UNION ECONOMIC OVERVIEW

In July–September 2015, the EU GDP grew at a rate of 0,4%, compared with April–June 2015. Compared with the same quarter in 2014, seasonally adjusted GDP improved 1,9% in July–September 2015.

The highest GDP growth rates were observed in Slovakia and Poland (both 0,9%), Spain 0,8%, and Bulgaria 0,7%. Negative GDP growth rate were registered in Finland –0,6%, Greece and Estonia, both –0,5%. Compared with the previous quarter, GDP growth rate declined in the Czech Republic (–0,6%), Latvia (–0,8%) and Portugal (–0,5%) and increased in France (+0,3%), Bulgaria and Poland (both +0,1%).

The highest annual GDP growth rates in July–September 2015 were registered in Poland 3,6%, Slovakia 3,5% and Spain 3,4%. Negative annual GDP growth rate were experienced in Finland –0,7% and Greece –0,4%. Compared with July–September 2014, the annual GDP growth rate increased the most in Cyprus (+1,6%), Bulgaria and Italy (both +0,3%), and decreased in Greece (–1,5%), Estonia (–1,4%) and Finland (–0,7%).

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

**First sales:** EUMOFA. Data analysed refers to the months January–September 2015 and September 2015.

**Global supply:** European Commission, Directorate–General for Maritime Affairs and Fisheries (DG MARE); ICCAT; Statistics Iceland; MAGRAMA; NOAA; MSC; fis.com; Diário da República.

**Case study:** EUMOFA; COMEXT; Customs Inform.

**Consumption:** EUMOFA; DG MARE, FranceAgriMer; Seafish.

**Macroeconomic context:** EUROSTAT; ECB, Chamber of Commerce of Forlì-Cesena, Italy; DPMA, France; ARVI, Spain; MABUX.

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

The **European Market Observatory for Fisheries and Aquaculture Products (EUMOFA)** was 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. [Regulation (EU) No 1379/2013 art. 42].

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 24 languages.

EUMOFA website is publicly available at the following address: [www.eumofa.eu](http://www.eumofa.eu).

## 6. Endnotes

<sup>1</sup> Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, freshwater fish, groundfish, other marine fish, salmonids, small pelagics, and tuna and tuna-like species.

<sup>2</sup> [http://www.puertos.es/en-us/estadisticas/Pages/estadistica\\_mensual.aspx](http://www.puertos.es/en-us/estadisticas/Pages/estadistica_mensual.aspx)

<sup>3</sup> <http://helcom.fi/Lists/Publications/BSEP103a.pdf>

<sup>4</sup> <http://www.latvijasdaba.lv/zivis/platichthys-flesus-l/>

<sup>5</sup> [http://ices.dk/sites/pub/publication%20reports/advice/popular/fle-2628\\_popular.pdf](http://ices.dk/sites/pub/publication%20reports/advice/popular/fle-2628_popular.pdf)

<sup>6</sup> <http://www.fishbase.se/summary/Osmerus-eperlanus.html>

<sup>7</sup> <http://www.latvijasdaba.lv/zivis/osmerus-eperlanus-l/>

<sup>8</sup> [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/462753/UK\\_Sea\\_Fisheries\\_Statistics\\_2014\\_-\\_online\\_version.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/462753/UK_Sea_Fisheries_Statistics_2014_-_online_version.pdf)

<sup>9</sup> <http://www.fao.org/wairdocs/tan/x5948e/x5948e01.htm#The%20fishery>

<sup>10</sup> <http://www.fao.org/fishery/species/2648/en>

<sup>11</sup> <http://www.nifca.gov.uk/byelaws/minimum-sizes-of-species/>

<sup>12</sup> [http://www.magrama.gob.es/es/prensa/noticias/la-comisi%C3%B3n-para-las-pesquer%C3%ADas-del-atl%C3%A1ntico-oriental-\(neafc\)-aprueba-el-plan-de-gesti%C3%B3n-a-largo-plazo-para-la-caballa-tcm7-400780-16](http://www.magrama.gob.es/es/prensa/noticias/la-comisi%C3%B3n-para-las-pesquer%C3%ADas-del-atl%C3%A1ntico-oriental-(neafc)-aprueba-el-plan-de-gesti%C3%B3n-a-largo-plazo-para-la-caballa-tcm7-400780-16)

<sup>13</sup> [https://www.iccat.int/Documents/Commission/Press\\_release\\_2015\\_ENG.pdf](https://www.iccat.int/Documents/Commission/Press_release_2015_ENG.pdf)

<sup>14</sup> [http://ec.europa.eu/information\\_society/newsroom/cf/mare/itemlongdetail.cfm?subweb=343&lang=en&item\\_id=27250](http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?subweb=343&lang=en&item_id=27250)

<sup>15</sup> [http://ec.europa.eu/fisheries/cfp/emff/country-files/index\\_en.htm](http://ec.europa.eu/fisheries/cfp/emff/country-files/index_en.htm)

<sup>16</sup> [http://ec.europa.eu/newsroom/mare/itemlongdetail.cfm?item\\_id=27277&subweb=343&lang=en](http://ec.europa.eu/newsroom/mare/itemlongdetail.cfm?item_id=27277&subweb=343&lang=en)

<sup>17</sup> <http://www.hagstofa.is/en/publications/news-archive/fisheries/fish-catches-in-october-2015/>

<sup>18</sup> <https://www.msc.org/newsroom/news/isf-icelandic-ling-is-first-ling-to-be-msc-certified?fromsearch=1&isnewssearch=1>

<sup>19</sup> <http://fis.com/fis/worldnews/worldnews.asp?l=e&id=80144&ndb=1>; <https://dre.pt/web/guest>

<sup>20</sup> [http://www.nmfs.noaa.gov/mediacenter/2015/10/29\\_10\\_fus2014.html](http://www.nmfs.noaa.gov/mediacenter/2015/10/29_10_fus2014.html)

<sup>21</sup> [http://ec.europa.eu/fisheries/documentation/publications/factsheets-aquaculture-species/trout\\_en.pdf](http://ec.europa.eu/fisheries/documentation/publications/factsheets-aquaculture-species/trout_en.pdf)

<sup>22</sup> <http://www.franceagrimer.fr/fam/content/download/40920/381462/file/NCO-NOT-MER-2015-11-04.pdf>

<http://www.franceagrimer.fr/fam/content/download/40918/381436/file/NCO-DIA-MER-2015-11-04.pdf>

<sup>23</sup> [http://www.seafish.org/media/Publications/Seafood\\_Consumption\\_Fact\\_Sheet\\_Final.pdf](http://www.seafish.org/media/Publications/Seafood_Consumption_Fact_Sheet_Final.pdf)

<sup>24</sup> Estimated provisional.