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MONTHLY HIGHLIGHTS

CONTENTS

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In this issue

In January–July 2016, Norway lobster first-sales value increased in Denmark, France, Norway, Portugal, Sweden and the UK, but decreased in Belgium and Italy. Cod first-sales volume decreased in Belgium, Denmark, France, Sweden, and Norway, but increased in Latvia and Lithuania.

Herring landings decreased in Denmark, Estonia, Sweden and UK, but increased in Norway. Plaice first-sales value and volume increased significantly in Belgium and Denmark. European flounder first sales (both value and volume) increased in Denmark, Estonia and Lithuania, but decreased in Latvia.

The top three ports in France (in value) are Le Guilvinec (with monk as the main species sold), Lorient (Norway lobster, monk, ling), and Boulogne-sur-Mer (squid, sole, saithe). In January–July 2016, first-sales prices increased for European seabass (+8%), sole (+7%) and monk (+3%), but decreased for Norway lobster (–5%) and hake (–2%).

In the UK, in January–July 2016, increases in first-sales volume were mainly due to mackerel (+19%), monk (+23%), and Norway lobster (+21%). First-sales prices decreased for haddock and Norway lobster (–6% both), and increased for mackerel (+3%), monk (+10%) and scallop (+2%).

In 2015, Icelandic exports of fish and seafood amounted to 454.553 tonnes and were worth EUR 1,57 billion. Of these, cod accounted for 38% of the total export value and 22% of the volume. Other important species exported from Iceland are redfish, coldwater shrimp, haddock, mackerel, and saithe.

Retail price for fresh mackerel in the United Kingdom is the highest among the Member States surveyed. In Spain, retail price of small European hake is 40% lower than for larger specimens. In Portugal, retail price for fresh hake shows an increasing trend.

Maritime Affairs and Fisheries

1. First sales in Europe

In **January–July 2016**, ten EU Member States and Norway reported first-sales data for 11 commodity groups.[1] First-sales value increased over the previous year (January–July 2015) for Belgium, Denmark, Lithuania, Norway, and the UK.

In **Belgium** in **January–July 2016**, first sales increased marginally in value (+1%) and decreased in volume (−1%) compared with January–July 2015. Significant first-sales value decreases for cod, ray, and sole have been offset by increases in plaice (+42%) and especially cuttlefish (+216%). Increased landings of plaice (+21%) and cuttlefish (+142%) were not offset by volume decreases in cod, ray, and sole. In **July 2016**, the opposite trends were observed; the value was EUR 4,86 million (−1%), and volume reached 1.070 tonnes (+2%), compared with July 2015. Sole, Norway lobster, and ray were the main contributors to the decrease.

In **Denmark** in **January–July 2016**, first-sales value increased 17%, whereas volume had the opposite trend (−7%), compared with January–July 2015. The value increased mainly because of *Crangon* shrimp (+140%), Norway lobster (+66%), and plaice (+36%). Cod (−19%), herring (−7%), mussel (−9%), and saithe (−6%) were the main contributors to the decrease in volume. In **July 2016,** the increase in first-sales value was caused mainly by herring, Norway lobster, and plaice. Herring also contributed to the volume increase (+48%).

In **January–July 2016, Estonia** saw decreases in both first-sales value and volume (−4% and −9%, respectively) from the same period a year before. Sprat and herring were the main species that caused the decreases. The average price of all species sold in January–July 2016 increased 5%. First-sales value increased in **July 2016** (+7%), thanks to cod and European flounder, and experienced a substantial decrease (−65%) in volume from July 2015, mainly because of herring.

In **France** in **January–July 2016**, first sales remained stable in value and increased marginally in volume (+1%) over January–July 2015. In **July 2016**, both value and volume decreased (−7% and −4%, respectively) compared with July 2015. See more in Section 1.1.

In **Italy** in **January–July 2016**, first sales decreased in both value (−2%) and volume (−13%) from the same period in 2015. Cuttlefish, hake, red mullet, sole, squillid, and tropical shrimp represented 53% of total first-sales value. Of these, red mullet (−13%), sole (−10%), and hake (−5%) decreased the most. The decrease in volume was caused mainly by anchovy (−53%) and hake (−23%). A negative trend was also observed in **July 2016** (−10% in value and −13% in volume), compared with July 2015. Anchovy, hake, Norway lobster, octopus, and red mullet were the main reasons.

Latvia experienced decreases in first-sales value (−14%) and volume (−2%) in **January–July 2016,** from January–July 2015. The decrease in first-sales value was mainly because of sprat (−20%) and herring (−9%). The increase in herring volume did not offset the decrease in sprat, smelt, and European flounder landings. In **July 2016**, compared with July 2015, herring contributed to the substantial decreases in first-sales value and volume.

In **Lithuania** in **January–July 2016**, first sales increased in both value (+14%) and volume (+23%) over the same period the previous year, mainly because of cod. In **July 2016**, the first-sales value and volume increased substantially (+174% and +227%, respectively), because of cod and European flounder. By contrast, the average price of all species sold fell 16% in July 2016.

In **Norway**, first-sales value in **January-July 2016** was EUR 1,3 billion, a 4% increase over January-July 2015. In the same period, the volume decreased 11%, at 1.602.000 tonnes. The increase in value was mainly caused by larger landings of cod (+2%), herring (+40%), and higher first-sales prices, EUR 1,39/kg (+6%) and EUR 0,73/kg (+22%), respectively. In July 2016, first-sales value increased 5% while volume decreased 12%, at EUR 98,64 million and 90.433 tonnes. This was mainly caused by lower landing volume of cod (−9%), herring (−48%), and mackerel (−46%), which experienced, however, higher first-sales prices.

In **Portugal**, first sales decreased in **January–July 2016** in both value (−4%) and volume (−11%) from the same period in 2015. Anchovy, horse mackerel, and sardine were the main contributors to the value decrease (−60%, −87%, and −66%, respectively). The volume decreased mainly because of mackerel (−32%) and sardine (−23%). In **July 2016**, first sales had the same decreasing trend as July 2015, also because of sardine and horse mackerel. In addition, mackerel contributed to the overall volume decrease (−50%).

Spain landed 124.220 tonnes of fresh fish in **January–July 2016**, slightly less (−1%) than in January–July 2015 and 8% less than in January–July 2014. In **July 2016**, the decreasing trend continued, when Spain landed 15.543 tonnes of fresh fish, 26% and 33% less than in July 2015 and 2014, respectively.[2]

In **Sweden**, first-sales value and volume decreased in **January–July 2016**, from the same period in 2015. They reached EUR 47 million (−17%) at approximately 68.000 tonnes (−40%). This was mainly thanks to herring and, to a lesser extent, to cod and sprat. In **July 2016**, the decreases were more substantial than July 2015. Herring and Norway lobster were the main contributors.

In the **UK**, both first-sales value and volume increased 3% in **January–July 2016** over the same period in 2015. In **July 2016**, first sales experienced an opposite trend, and decreased in both value and volume from July 2015. See more in Section 1.2.

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

Country	January–July 2014		January–July 2015		January–July 2016		Change from January–July 2015	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Belgium	9.336	35,37	9.914	37,97	9.839	38,27	−1%	1%
Denmark	125.264	138,28	129.692	157,56	120.819	185,13	−7%	17%
Estonia	n/a	n/a	36.383	8,13	33.193	7,78	−9%	−4%
France	116.775	344,58	111.777	373,88	112.365	372,51	1%	0%
Italy*	4.773	27,15	4.713	27,28	4.087	26,81	−13%	−2%
Latvia	31.202	8,83	30.106	7,44	29.388	6,40	−2%	−14%
Lithuania	779	0,58	1.147	0,86	1.413	0,98	23%	14%
Norway	1.704.809	1082,10	1.796.611	1255,97	1.602.122	1.308,59	−11%	4%
Portugal	52.848	100,42	59.417	109,17	52.887	104,62	−11%	−4%
Sweden	105.085	53,40	114.408	56,25	68.140	46,90	−40%	−17%
United Kingdom	247.265	403,34	219.218	402,04	225.079	415,86	3%	3%

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

Country	July 2014		July 2015		July 2016		Change from July 2015	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Belgium	951	3,93	1.048	4,92	1.070	4,86	2%	−1%
Denmark	9.280	17,91	12.338	23,02	12.953	23,59	5%	2%
Estonia	376	0,15	296	0,13	104	0,14	−65%	7%
France	17.729	51,25	15.527	55,42	14.830	51,28	−4%	−7%
Italy*	689	4,06	669	4,10	579	3,68	−13%	−10%
Latvia	885	0,25	1.360	0,33	493	0,10	−64%	−69%
Lithuania	5	0,00	8	0,01	26	0,02	227%	174%
Norway	120.627	102,86	102.197	93,87	90.433	98,64	−12%	5%
Portugal	10.625	20,72	13.930	21,92	10.765	20,31	−23%	−7%
Sweden	1.630	4,73	2.479	5,90	1.042	4,33	−58%	−27%
United Kingdom	37.877	63,84	34.343	64,19	30.947	56,78	−10%	−12%

Source: EUMOFA (updated 12.09.2016); volume data is reported in net weight.
**Partial data. First-sales data for Greece covers the port of Piraeus (35%). First-sales data for Italy covers 11 ports (10%).*

1.1. FRANCE

France has an exclusive economic zone (EEZ) of 11 million km² and a coastline of 12.600 km overseas and 5.800 km in Metropolitan France. The French coastline extends across four regions (Atlantic Ocean, English Channel, North Sea, and Mediterranean Sea), as well as to the outermost regions and French territories in the Pacific.

France has a highly diversified fishing fleet targeting a wide variety of aquatic products. The fleet has approximately 7.100 vessels, of which 4.500 operate in Metropolitan France. The number of vessels decreased 10% between 2008 and 2014. About 42% of the fishing vessels operate in the Atlantic area, 21% in the Mediterranean area, and 37% in overseas territories.

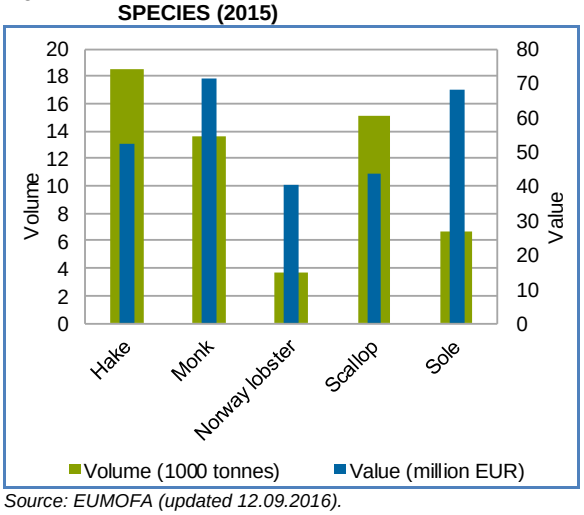
Most of the French Metropolitan fleet is composed of vessels shorter than 12 m (80%), vessels for artisanal fishing 12–25 m long (18%), and vessels longer than 25 m. The fleet includes demersal trawlers and tropical purse-seiners targeting tuna in the Indian and South Atlantic oceans. Fishing vessels using hooks operate in the waters around Réunion Island. In 2013, the French distant-water fleet fishing yellowfin and skipjack tunas generated an income of EUR 106 million.

Approximately 81% of catches (in volume) of the French Metropolitan fleet take place in the Northeast Atlantic, 16% in the Western Indian Ocean and the Eastern-Central Atlantic, and 3% in the Mediterranean Sea.

France has approximately 65 fishing harbours, of which five are in the outermost regions. In all, 75% of the catches made by French fishing vessels are landed in France, of which 47% take place in the ports of Brittany. Other important landing ports are located in Normandy and in the region of Nord-Pas de Calais (Boulogne).[3]

In 2015, 37 fishing auctions were registered. The top three ports in France in 2015 in value were Le Guilvinec (with monk as the main species sold), Lorient (Norway lobster, monk, and ling), and Boulogne-sur-Mer (squid, sole, and saithe).

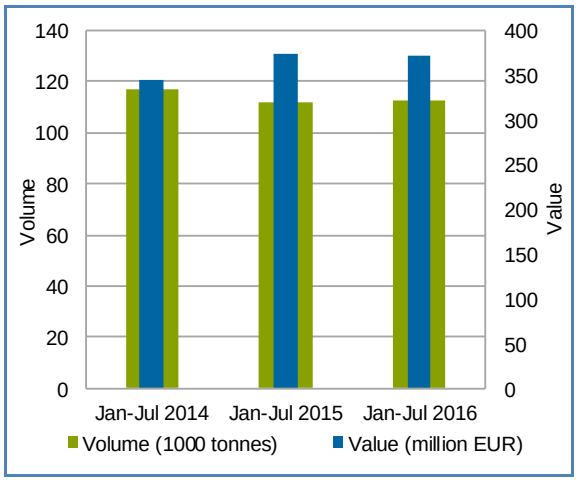
Figure 1. **FIRST SALES IN FRANCE BY MAIN SPECIES (2015)**



Source: EUMOFA (updated 12.09.2016).

In 2015, first sales in France reached EUR 664,7 million, corresponding to a volume of almost 200.000 tonnes. This was higher than 2014 in value (+5%) and lower in volume (−4%). Hake, monk, sole, scallop, and Norway lobster were the most valuable species landed and sold, representing 43% of all first-sales value.

Figure 2. **JANUARY–JULY FIRST SALES IN FRANCE**

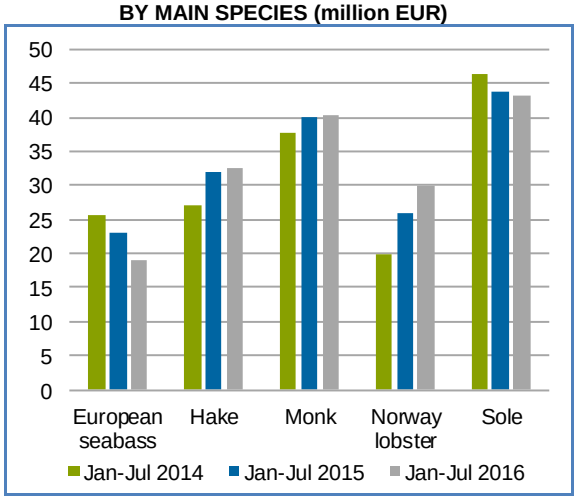


Source: EUMOFA (updated 12.09.2016).

In January–July 2016, the first sales of all reported species remained stable in value and increased slightly in volume (+1%) over January–July last year. Sole, monk, hake, Norway lobster, European seabass, scallop, and cuttlefish accounted for 53% of total first-sales value and 33% of total first-sales volume. The average unit price of first sales decreased marginally (−1%).

In January–July 2016, scallop, Norway lobster, hake, and monk increased in first-sales value (+4%, +16%, +2%, and +1%, respectively). Cuttlefish, sole, and European seabass experienced lower first-sales value, of which the most remarkable was for European seabass (−17%). The average unit prices increased mainly for cuttlefish (+25%) and decreased for scallop (−11%).

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



Source: EUMOFA (updated 12.09.2016).

1.1.1. NORWAY LOBSTER

Norway lobster (*Nephrops norvegicus*) is distributed from the Barents Sea to the Iberian coast. It can be found in muddy habitats living in burrows. Adults undertake small-scale movements (a few hundred metres). The availability of suitable sediment defines its distribution and productivity. The species lives along the continental shelf at depths of 70–130 m. Spawning occurs in summer. Females remain in their burrows during autumn and winter.[4]

The species is fished mainly in spring and summer. It is caught mostly by trawling and more rarely with pots. Norway lobster is sold mainly fresh and frozen; on the market, it can also be found canned, peeled tails, or prepared.[5]

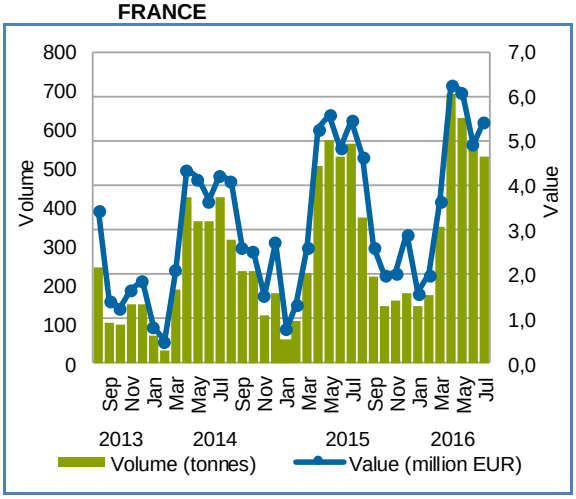
French catches occur mostly in the Bay of Biscay as well as in the Celtic Sea and west of Scotland. Catches are seasonal, and they traditionally peak between April and August, but the fishery is becoming less seasonal. A substantial share of the catches of Norway lobster is from mixed fisheries, i.e. the southern stock is caught in the commercial fishery of whiting, cod, megrim, and monk.

Norway lobster is subject to total allowable catches (TACs). France's 2016 Norway lobster quota is 9.500 tonnes, approximately 5% higher than in 2015, representing 14% of the EU TACs. France's Norway lobster quota for 2016 is the highest since 2010.

In January–July 2016, the accumulated first sales of Norway lobster at EUR 30 million increased 16% in value corresponding to 3.078 tonnes (+19%) over January–July 2015. First sales rose substantially in both value (+51%), and volume (+64%) over January–July 2014. In July 2016, first sales remained stable in value but decreased 6% in volume, compared with July 2015.

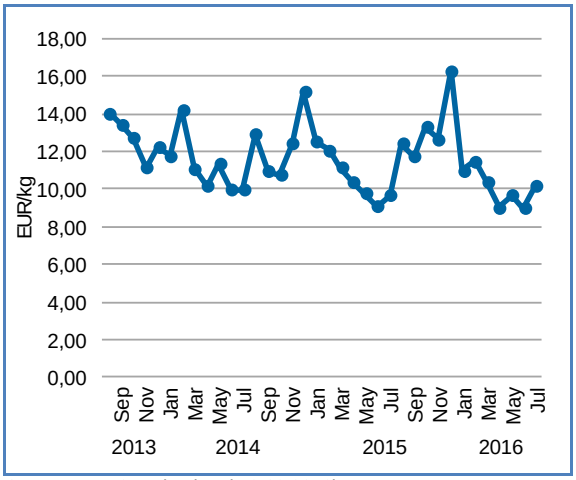
Norway lobster is landed and sold mainly in the ports of southern Brittany: Lorient, le Guilvinec, and Concarneau (63% of first-sales value).

Figure 4. **NORWAY LOBSTER: FIRST SALES IN FRANCE**



Source: EUMOFA (updated 12.09.2016).

Figure 5. **NORWAY LOBSTER: FIRST-SALES PRICE IN FRANCE**



Source: EUMOFA (updated 12.09.2016).

With the abundance of catches, the first-sales price exhibited a slightly decreasing trend. In January–July 2016, the average unit price was 10,12 EUR/kg, 5% and 10% lower than the same period in 2015 and 2014, respectively. The highest average price in the past three years was in December 2015, at 16,30 EUR/kg, corresponding to 179 tonnes.

1.1.2. EUROPEAN SEABASS

European seabass (Dicentrarchus labrax) is a slow-growing, long-lived species. Juveniles live in estuaries, and adults migrate seasonally to offshore spawning sites and some inshore areas. The combination of slow growth, late maturity, spawning aggregation, and strong site fidelity increase the vulnerability of seabass to overexploitation and localised depletion.[6] It is fished throughout the year in the Atlantic, from Norway and the British Isles to Morocco and the Canary Islands, as well as in the Mediterranean and Black seas.[7]

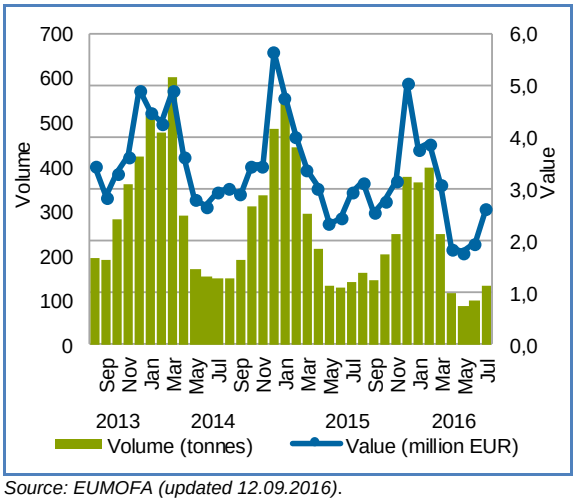
Seabass is traditionally caught with longliners, trawlers, and gillnets. Small vessels that fish seabass artisanally (lines and hooks) can depend considerably more on seabass than large vessels that often operate in mixed fisheries.

Seabass is very popular among recreational anglers. France has the largest recreational fishery for seabass with 1,3 million anglers, followed by the UK and the Netherlands. It is estimated that recreational angling contributes approximately 25% to seabass catches.

The fishery landscape has changed dramatically. In 2015, emergency measures were progressively implemented: a short-term ban on pelagic trawling, a three-fish bag limit for recreational fishermen, a monthly catch limit (1–3 tonnes according to fishing gear), and an increase in the minimum size of northern seabass from 36 to 42 cm. In 2016, these measures have been strengthened, with the aim of bringing the stock under maximum sustainable yield (MSY) management by 2017.

In France, approximately 220 small vessels using lines and employing approximately 270 fishermen derive more than 50% of their revenue from seabass. Twenty-one pelagic (midwater) trawlers with approximately 100 fishermen obtain more than 50% of their revenue from seabass.

Figure 6. **EUROPEAN SEABASS: FIRST SALES IN FRANCE**

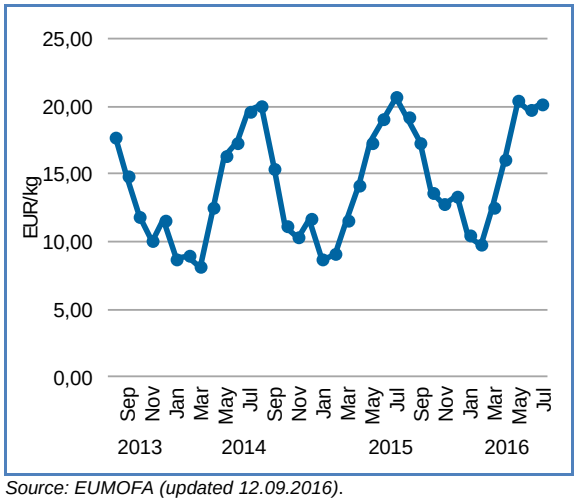


Source: EUMOFA (updated 12.09.2016).

In January–July 2016, the accumulated first sales of European seabass were worth EUR 19 million (−17%) for 1.445 tonnes (−24%), compared with January–July 2015. Compared with the same period in 2014, first-sales value exhibited the same trend: decreases in both value (−26%) and volume (−39%).

In July 2016, first sales decreased 10% in value and 7% in volume, from July 2015. The price increase did not offset the volume decrease. European seabass is landed and sold mainly in the Bay of Biscay, with five ports covering 43% of first-sales value: Arcachon, La Cotinière (Saint-Pierre-d'Oléron), La Turballe, Les Sables-d'Olonne, and Royan.

Figure 7. **EUROPEAN SEABASS: FIRST-SALES PRICE IN FRANCE**



Source: EUMOFA (updated 12.09.2016).

In January–July 2016, the average unit price of European seabass was 15,58 EUR/kg, 8% and 19% higher than the same period in 2015 and 2014, respectively. The highest average unit price in the period August 2013–May 2016 was in July 2015 at 20,71 EUR/kg corresponding to 142 tonnes.

As a result of the new regulations, the share of large seabass (>2 kg) in the total volume landed has increased, from 27,9% in the first seven months of 2015 to 35,8%. This increase was observed for both line-caught bass (from 36,4% to 39,1%) and bass caught with other gear (from 26,4% to 35,3%.

The price premium for line-caught seabass is still important at the first-sales level: 19,91 EUR/kg for line-caught bass (all size categories included) vs. 12,19 EUR/kg for bass caught with other fishing gear in January–July 2016.

At the wholesale level, this price premium has strongly decreased during 2016. In July 2016, the average price of 1−2 kg trawl-caught seabass was 24,50 EUR/kg, which means an 8% premium for line-caught and, for the first time, the wholesale price was the same for both line-caught and trawl-caught seabass in the size category 2–3 kg, i.e. 27,50 EUR/kg.

1.2. THE UNITED KINGDOM

About 400.000 tonnes of fish are landed in the UK each year by UK vessels. In addition, between 200.000 and 300.000 tonnes are landed abroad. The number of fishermen is approximately 12.000, which is a significant decrease from the mid-1990s when there were approximately 20.000 fishermen.

About 45% of the fishermen are based in England, 41% in Scotland, and 7% are in Wales and Northern Ireland.[8]

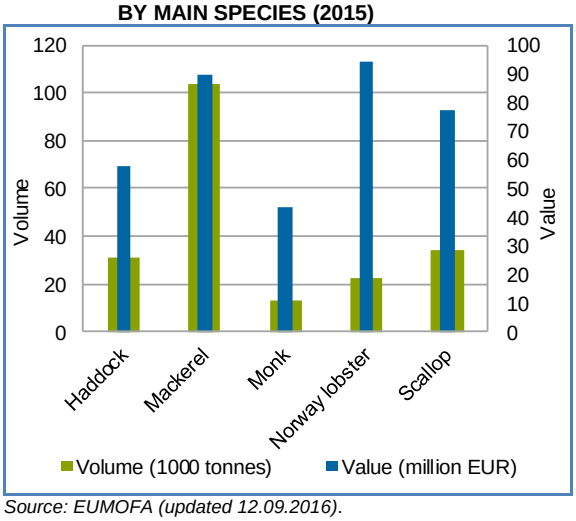
The top three ports in 2015 were Peterhead, Lerwick, and Fraserburgh (all three Scottish), accounting for 23%, 9%, and 5%, respectively, of total first-sales value. In Peterhead and Lerwick, groundfish – cod, haddock, and saithe, as well as small pelagics – mackerel, and herring are the main species landed and sold. At Fraserburgh, Norway lobster was the species most sold (by value), followed by mackerel and monk.

In January–July 2016, mackerel was the species most landed and sold in Peterhead and Lerwick, increasing in value 21% and 15%, respectively, over the corresponding period in 2015. Norway lobster was the main species landed in Fraserburgh, increasing 34% in volume.

UK vessels landed 409.181 tonnes of fish, crustaceans, and molluscs in 2015, a 13% decrease from 2014. In value, landings decreased 1%, ending at approximately EUR 721,4 million.

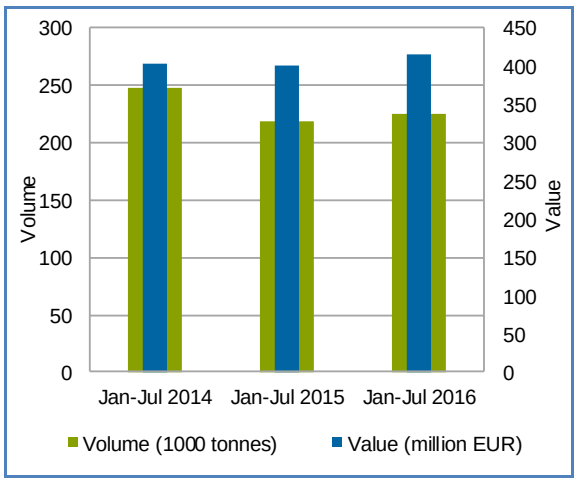
In January–July 2016, the first-sales value and volume were EUR 415,86 million and 225.080 tonnes. This was a 3% increase in both first-sales value and volume over January–July 2015. Compared with January–July 2014, the first-sales value increased 3%, whereas volume decreased 9%.

Figure 8. **FIRST SALES IN THE UNITED KINGDOM BY MAIN SPECIES (2015)**



Source: EUMOFA (updated 12.09.2016).

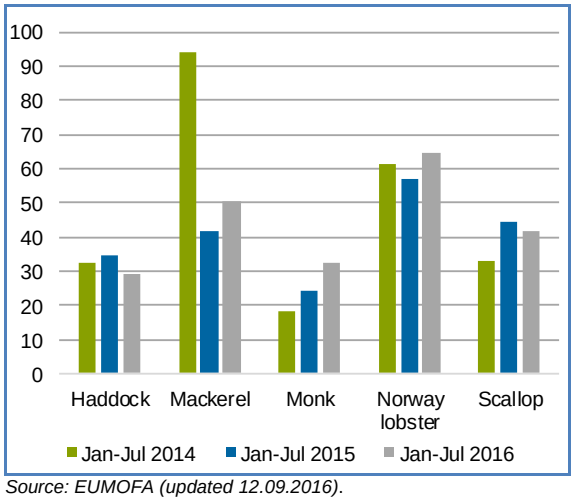
Figure 9. **JANUARY–JULY FIRST SALES IN THE UNITED KINGDOM**



Source: EUMOFA (updated 12.09.2016).

In January–July 2016, the top five species landed in the UK were Norway lobster, mackerel, scallop, monk, and haddock. They represented 53% of the total first-sales value and 52% of the volume. Compared with January–July 2015, the first sales of the top five species increased 3% in value and 9% in volume.

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



Source: EUMOFA (updated 12.09.2016).

1.2.1. SCALLOP

Scallop can be found from the Norwegian Sea to the south coast of Portugal, including the coast of the British Isles, the Skagerrak, and the English Channel.

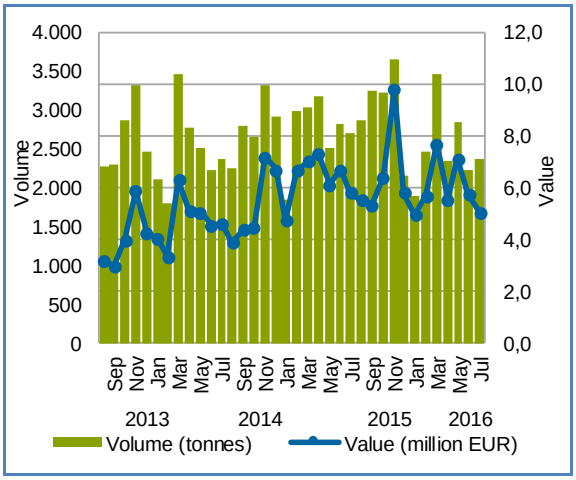
Two scallop species are commonly found outside the British coastal waters: the great scallop (*Pecten maximus*) and the queen scallop (*Chlamys opercularis*). The queen scallop is smaller and is normally found in the same area as the great scallop, but usually in deeper waters, down to 200 m or more.

Scallop lives on sand, mud, and gravel bottoms, normally at depths of 20–40 m. Most British catches occur in Scottish waters, from the Ayrshire coast to the Hebrides, Orkney, the Shetland Islands, and the Moray Firth. There is also a scallop fishery around the Isle of Man.

Scallop spawns in spring, and the roe recover quickly, leading to a second spawning in late summer. Scallop is commonly caught by dredge, towed along the seabed. Fresh raw scallop meat is composed of roughly 73–79% water. It has a high protein content (20%) and 1% fat. These values include the roe, gut, and liver.[9]

In January–July 2016, the top three ports in the UK, by value, for scallop were Peterhead, Brixham, and Fraserburgh, accounting for 14%, 9%, and 7%, respectively.

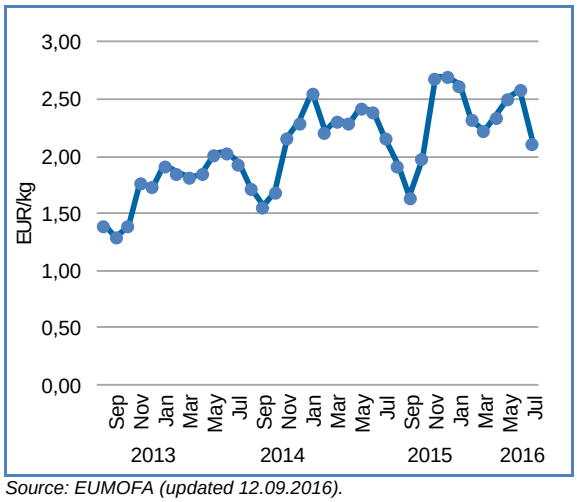
Figure 11. **SCALLOP: FIRST SALES IN THE UNITED KINGDOM**



Source: EUMOFA (updated 12.09.2016).

In January–July 2016 the first-sales value of scallop was EUR 41,76 million at 17.570 tonnes. This was a 6% decrease in value and 8% decrease in volume from January–July 2015. First-sales value and volume increased 27% and 2%, respectively, over January–July 2014.

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



Source: EUMOFA (updated 12.09.2016).

The average unit price of scallop fluctuated through 2015, from EUR 1,64/kg (September) to EUR 2,70/kg (December). The average unit price in 2015 was EUR 2,26/kg, an 18% increase over 2014.

The average unit price in January–July 2016 was EUR 2,38/kg, a 3% increase over the corresponding period in 2015.

1.2.2. MACKEREL

Mackerel can be found in the North Atlantic Ocean and the Mediterranean and Black seas. In western parts of the Atlantic, it is distributed from the Labrador Sea to Cape Lookout (the east coast of the USA).[10]

During winter, mackerel remains in deeper waters and moves closer to the shore in spring, when water temperatures rises. Mackerel feeds mainly on zooplankton, fish larvae, and small crustaceans. Mackerel's main predators are tuna, shark, and dolphin.

The east Atlantic population, which is important to the UK fleet, spawns from March to April in the Mediterranean, from May to June off the south coast of England and in the North Sea, and from June to July in the Kattegat and Skagerrak. This results in almost no landings in the period March–July.

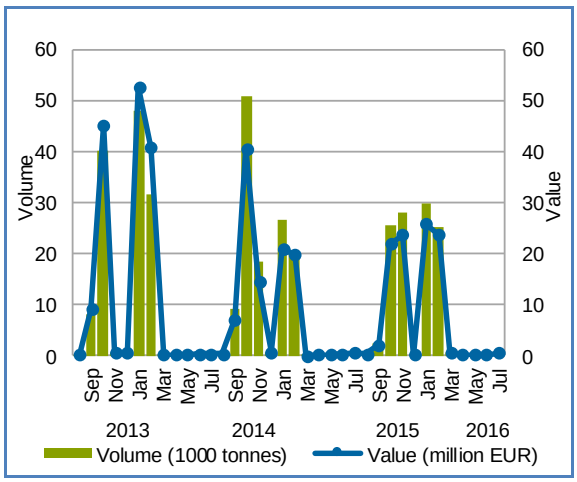
Main gears used to catch mackerel are trolling lines, gillnets, traps, and midwater trawls. In addition to the UK, which is the main EU Member State for catches of mackerel, Norway is also a large player in this fishery. Mackerel is commonly traded fresh, frozen, smoked, and canned.[11]

The top three ports in first-sales value for mackerel in January–July 2016 were Peterhead, Lerwick, and Fraserburgh, accounting for 50%, 31%, and 9%, respectively.

Mackerel is subject to TACs. For 2016, the UK quota is 208.000 tonnes, a 15% decrease from 2015, representing 47% of the total EU TACs.

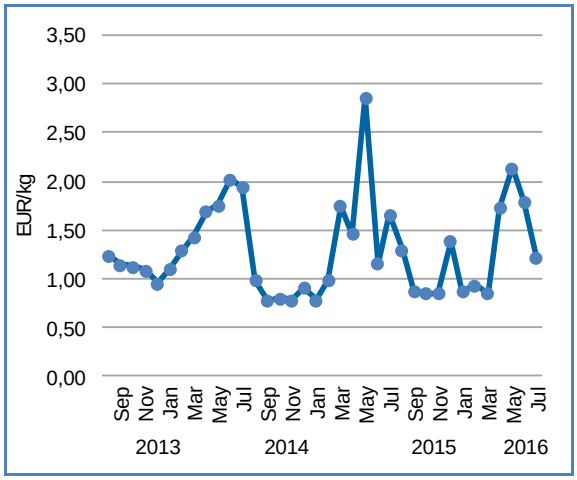
First-sales value of mackerel in January–July 2016 was EUR 50,67 million, a 22% increase over the corresponding period in 2015. The volume in the same period increased 19%, to 55.951 tonnes. Compared with January–July 2014, when the UK mackerel quota was significantly higher, first-sales value and volume decreased 46% and 30%, respectively.

Figure 13. **MACKEREL: FIRST SALES IN THE UNITED KINGDOM**



Source: EUMOFA (updated 12.09.2016).

Figure 14. **MACKEREL: FIRST-SALES PRICE IN THE UNITED KINGDOM**



Source: EUMOFA (updated 12.09.2016).

The average unit price of mackerel in 2015 was EUR 0,87/kg (−12% compared with 2014). The price fluctuated from EUR 0,79/kg (January) to EUR 2,87/kg (May). The average unit price in January–July 2016 was EUR 0,91/kg, a 3% increase over January–July 2015.

2. Global Supply

Fishing Opportunities / Baltic Sea: The EU Council agreed on total allowable catches (TACs) for 2017 for the ten commercially most important fish stocks in the Baltic Sea. Catch limits have been increased for herring (except in the Gulf of Riga), plaice, salmon (except in the Gulf of Finland) and sprat. By contrast, catches have been reduced for Eastern and Western cod stocks, as well as for herring in the Gulf of Riga and salmon in the Gulf of Finland.[12]

EU / Conservation Measures: The EC adopted two regulations that will help the implementation of the Marine Strategy Framework and the Habitats and Birds Directives. The first regulation concerns the North Sea, where new fishing bans will apply to a marine protected area in Swedish waters and to some Natura 2000 sites in Danish waters. The second regulation concerns the Danish Natura 2000 sites in the Baltic Sea. The protection measures prohibit fishing with bottom-trawling gears or, in some cases, all fishing. Also, the use of automatic identification systems has become mandatory for vessels not required to have vessel-monitoring systems on board in the Swedish protected area.[13]

EU / Blue Growth / Baltic Sea Region: The EC launched an initiative to enhance strategic transnational cooperation for the maritime economy in the Baltic Sea Region, aimed at implementing the Baltic Blue Growth Agenda. The initiative is stakeholder-driven and takes a cross-Baltic approach to innovation and sustainability with a strong focus on entrepreneurial opportunities and industry challenges.[14]

Fisheries / West Africa / IUU fishing: The European Union tackles illegal, unreported, and unregulated fishing (IUU) in Western Africa by supporting regional cooperation, which is key to fighting illegal fishing. The EU supports good cooperation between coastal states, regional organisations, development partners, and technical agencies to fight illegal fishing and ensure that fishery resources are used in a sustainable way, to benefit coastal states and communities.[15]

Fisheries / Spain / Small pelagics: Two previously closed fisheries, the anchovy purse-seine fishery in the waters of southern Galicia and the horse mackerel fishery in the Gulf of Cadiz, have been reopened. This was decided after considering the temporary transfer of quotas set by the Andalusian and Galician fishery sectors, which will allow the two important fisheries, which are currently closed, to reopen. As a result, anchovy can be landed in Galicia (northern zone IXa), and horse mackerel can be landed in the Gulf of Cadiz (southern zone IXa).[16]

Fisheries / Spain / Albacore tuna: The northern albacore tuna fishery in the Atlantic Ocean reopened, owing to interannual quota flexibility, which allows the landing of an additional 10% of the quota. However, a provisional and precautionary closure of the fishery will be in place from 5 October, to allow the state of quota utilisation.[17]

Fisheries / Malta: In January–June 2016, the volume of fish landed in Malta was approximately 570 tonnes, a 126% increase over the corresponding period in 2015. This was supported by almost all species, except swordfish whose landings decreased 25%. Bluefin tuna, the main species landed, increased 97%. Landings by Maltese fishermen accounted for 80,5%.[18]

Fisheries / Iceland: The total catch of Icelandic vessels was 119.200 tonnes in August 2016, 4% more than in August 2015. The increase was caused mainly by cod (+41%), as well as mackerel (+4%). On a year-to-year basis (September 2015–August 2016), the total catch decreased 22%, owing mostly to capelin (−71%), herring (−31%), and mackerel (−11%).[19]

Certification / Fisheries / Denmark: A Danish North Sea fishery has achieved Marine Stewardship Council (MSC) certification for cod. Annually, the Danish fishery catch amounts to approximately 9.000 tonnes of cod. The species is caught along with saithe and other species, using demersal trawl, Danish seine, and set-net (trammel and gillnet). Cod is exported mainly to Germany, France, Portugal, Spain, Sweden, and the UK as fresh and frozen fillets.[20]

Certification / Aquaculture / Cyprus: An aquaculture producer from Cyprus has renewed the Friend of the Sea certification for the sustainable production of seabass and seabream. The company achieved the first certification in 2013.[21]

Aquaculture / Scotland: In 2015, Scotland produced 171.722 tonnes of farmed Atlantic salmon, a 4% decrease from 2014. The rainbow trout production increased 46%, reaching 8.588 tonnes. This was the result of an increase in the marine production. By contrast, brown (sea) trout production decreased to 42 tonnes, and halibut production decreased to 56 tonnes. Lumpsucker and various species of wrasse were cultured for use as a biological control for parasites in the marine Atlantic salmon industry, with 2,3 million and 8 million eggs being laid down to hatch, respectively. The aquaculture industry estimates a 3,5% increase in the level of production for 2016.[22]

Trade / Spain: In the first quarter of 2016, Spanish exports of canned, semi-prepared, and prepared seafood products rose 15% in volume and 13% in value over the same period of 2015. This trend continues from 2015, when Spain exported 346.000 tonnes with a value of more than EUR 1,5 billion. Galicia contributed 86% to the production.[23]

3. Case study: Icelandic fisheries

The Icelandic marine sector is still a main economic sector and a pillar of export activity in Iceland, but its relative importance has weakened in line with the growth of the aluminium and service industries. The fishing industry still provides 40% of export earnings and more than 12% of GDP, and employs nearly 5% of the workforce (2014). It remains sensitive to declining fish stocks as well as to fluctuations in world prices for its main exports: fish and fish products.

According to the FAO catch and aquaculture production estimates for 2014, Iceland was the 23rd largest player in the world. In Europe, Iceland was the fourth largest fishing nation after Russia, Norway, and Spain, representing 8% of European catches in 2014.

Iceland's aquaculture also produces a limited volume. In 2014, it represented 1% of the seafood supply.

The extension of the Icelandic exclusive economic zone to 200 miles in 1975 afforded stronger control over fishing resources, which by that time were overfished. In the period 1950–1974, foreign vessels (from the UK and Germany) took an average of 360.000 tonnes of demersal species in the sea around Iceland. Since 1976, fishing by foreign vessels has played a limited role in the total catch.

The fishing zone has an area of 760.000 square kilometres, seven times the area of Iceland itself. Some of the largest fish stocks in the North Atlantic are found in Icelandic waters, including the cod stock, Iceland's most important stock, and the capelin stock, which is generally the largest.

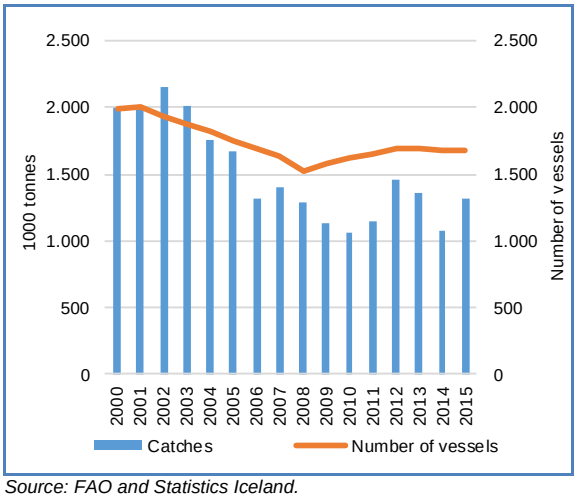
During the past 20 years, a substantial consolidation has taken place in the Icelandic fishery and fleet sector as well as the processing sector. The consolidation has resulted in vertically integrated companies where the actors control the whole value chain from fishery to market.

3.1. Catch

In 2015, the total volume landed exceeded 1,3 million tonnes, a 22% increase over the previous year. Overall, the variations in Icelandic catches are caused to a large degree by the fluctuating quotas for Icelandic capelin. During the past 15 years, capelin catches have varied from more than one million tonnes a year (2002) to 15.000 tonnes (2009).

The fishing year runs from 1 September to 31 August.

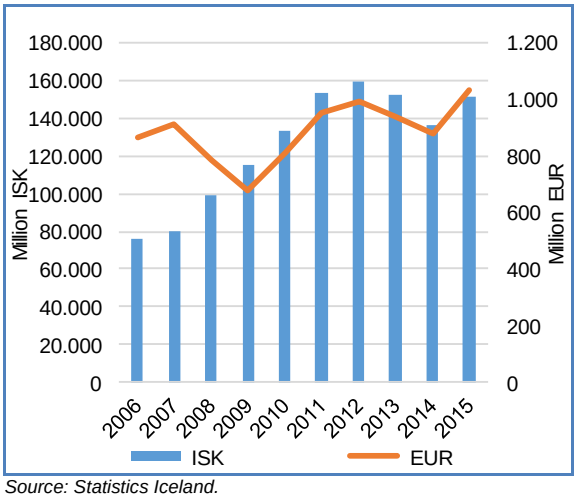
Figure 15. **ICELANDIC VOLUME CATCH AND NUMBER OF VESSELS (2000-2015)**



Source: FAO and Statistics Iceland.

The value of Icelandic catches has increased from approximately ISK 76 billion in 2006 to more than ISK 151 billion in 2015, a 99% increase.

Figure 16. **FIRST-SALES VALUE IN ICELAND**



Source: Statistics Iceland.

3.2. Fisheries management and first sales

The catch-limitation system is the cornerstone of the Icelandic fishery-management system. It is intended to limit the total catch and to prevent more fishing of endangered fish stocks than authorities allow.

The catch-limitation system is based on the catch share allocated to individual vessels. Each vessel is allocated a certain share of the TAC of the relevant species. During the fishing year, each vessel's catch limit is thus determined on the basis of the TAC of the relevant species and the vessel's share in the total catch.

Norway, the Faroe Islands and Iceland participate in a bilateral, "northern" agreement with the EU. This agreement coordinates the countries' fishery activities, including joint management and exchange of quotas. This is especially important because the different fleets are often interested in different stocks.

Table 3. **TOP SPECIES LANDED IN ICELAND BY VALUE AND VOLUME**

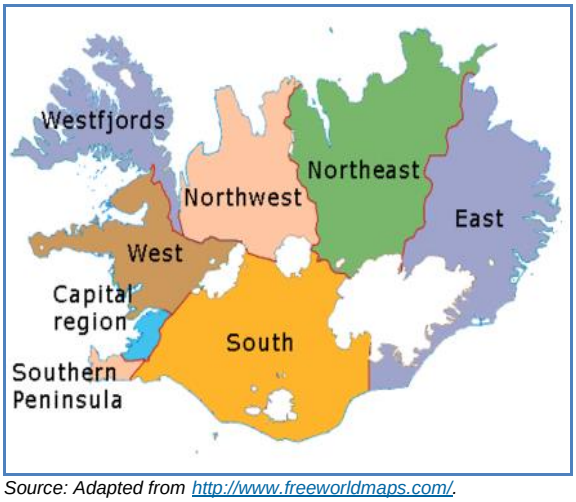
Species	Value (million EUR)			Volume (1000 tonnes)		
	2013	2014	2015	2013	2014	2015
Cod	292	343	417	236	239	244
Redfish	86	85	92	60	57	58
Haddock	75	67	78	46	36	41
Mackerel	95	99	71	151	170	168
Capelin	96	21	68	454	111	354
Other	299	267	308	572	461	448
Total	**942**	**881**	**1.034**	**1.519**	**1.074**	**1.313**

Source: Statistics Iceland.

The top five species by value landed in Iceland in 2015 were cod, redfish, haddock, mackerel, and capelin. The value of these species together constituted 70% of the total first-sales value. The 2015 sales value of cod has increased 22% and 43% over 2014 and 2013, respectively. In 2014, Iceland was the largest European supplier of capelin and redfish, third largest supplier of cod and mackerel, and the fourth largest supplier of haddock, in volume.

Most of the landings are from Icelandic vessels and are fished mainly in Icelandic waters. The species landed by foreign fleets are mostly capelin, blue whiting, and shrimp, for which foreign nations have quota shares in Icelandic waters. In 2014, foreign landings constituted approximately 89.000 tonnes, of which nearly 49.000 tonnes were capelin, 20.000 tonnes were blue whiting, and 12.000 tonnes were coldwater shrimp.

Figure 17. **LANDING REGIONS IN ICELAND**

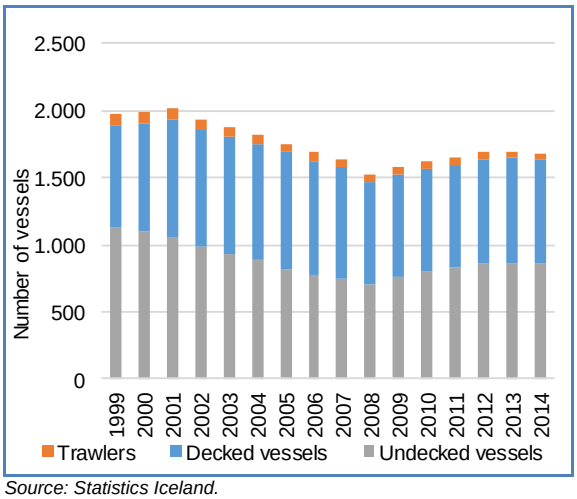


Source: Adapted from http://www.freeworldmaps.com/.

Landings in Iceland occur in all regions, but most are landed in the eastern and southern regions (60%). Approximately 10% of the landings occur in the capital region.

The Icelandic fishing fleet has traditionally been split into three groups: trawlers, decked boats, and undecked boats. The decked-boat category is by far the most diverse, ranging from small boats (smaller than many undecked boats) to large purse-seiners and multipurpose vessels. However, the separation of decked boats and trawlers is not very clear, because many decked boats can also operate trawls.[24]

Figure 18. **ICELANDIC FISHING FLEET**



Source: Statistics Iceland.

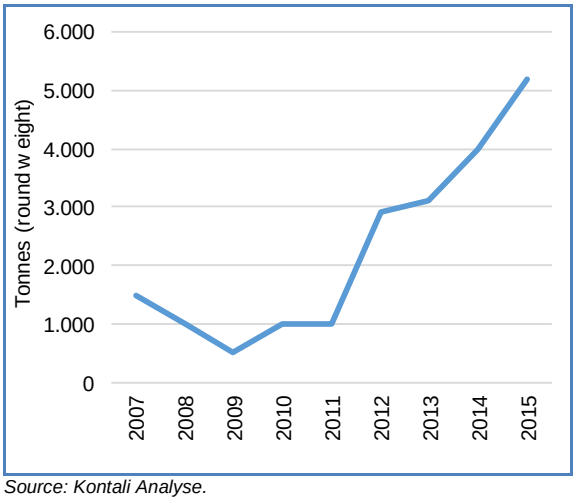
In total, 1.685 vessel were registered at the end of 2014, 11 less than a year earlier. The number of decked vessels was 774, 10 fewer than a year earlier.

3.3. Aquaculture

Salmon is the main species produced from aquaculture in Iceland, followed by Arctic char, trout, halibut, and tilapia. The total volume produced in 2015 was approximately 10.000 tonnes.

Icelandic salmon production has been growing rapidly in the recent years, but remains smaller than other producing countries, such as Norway. In 2015, the total estimated Icelandic production of salmon was 5.200 tonnes, a strong increase over the 500 tonnes estimated in 2009. It is expected that Icelandic salmon production will continue to grow.

Figure 19. **ICELANDIC VOLUME PRODUCTION OF SALMON (ESTIMATES)**

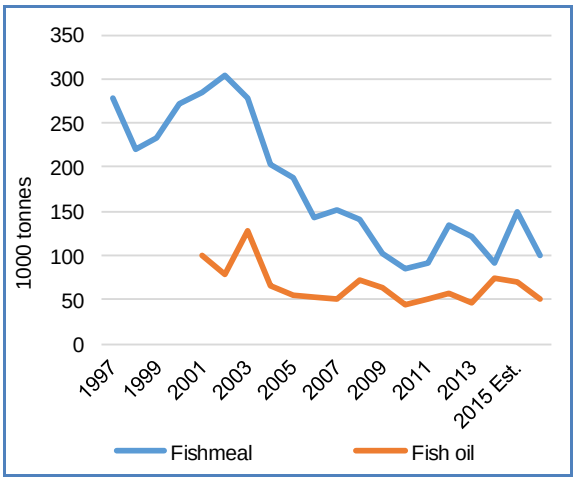


Source: Kontali Analyse.

3.4. Fish meal and fish oil production

The cornerstone of Iceland's fishery sector is fishmeal and fish oil production. The industry's raw material is sourced mainly from capelin and blue whiting, as well as offal from the groundfish fisheries. The production is therefore vulnerable to quota variations for capelin and blue whiting. During 2002−2010, fishmeal production has ranged between 300.000 tonnes down to only 85.000 tonnes. The industry operates seven fishmeal and fish oil facilities throughout Iceland.

Figure 20. **ICELANDIC VOLUME PRODUCTION OF FISHMEAL AND FISH OIL**



Source: Iceland fishmeal and fish oil organization.

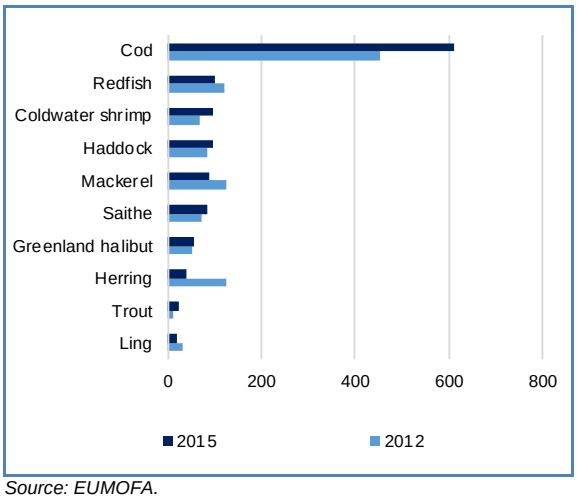
3.5. Trade

3.5.1. Exports

In 2015, the total Icelandic export of seafood (excluding fishmeal and fish oil) was EUR 1,57 billion and 454.553 tonnes. This was a 9% increase in value and a 16% decrease in volume compared with 2014. The increase in value was caused mainly by a higher exported volume (+8%) and export price (+13%) for cod, while the overall decrease in volume was caused by a decrease in the export of mackerel (−34%).

By far, the main Icelandic species exported, in both value and volume, is cod. In 2015, the total exported value and volume of cod from Iceland was EUR 611 million and 102.000 tonnes. This was equivalent to 38% of the total export value and 22% of the volume. Other important species exported from Iceland are redfish, coldwater shrimp, haddock, mackerel, and saithe. All accounted for 6% or less of the total exported value in 2015.

Figure 21. **ICELANDIC EXPORT OF SEAFOOD (EXCL. FISH OIL AND FISHMEAL) BY MAIN COMMERCIAL SPECIES (MILLION EUR)**



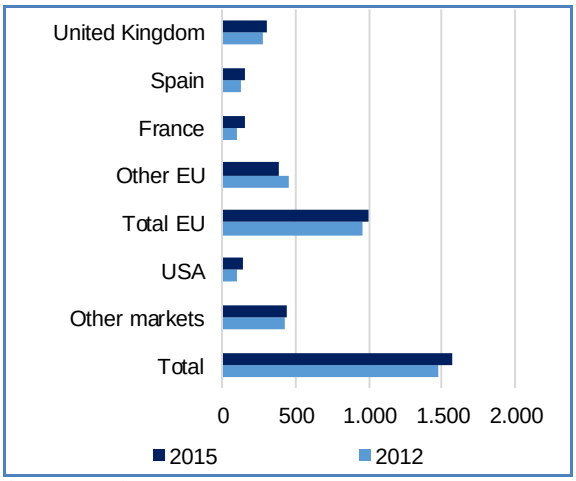
Source: EUMOFA.

The EU is the main export market for Icelandic seafood (excluding fishmeal and fish oil). In 2015 and 2014, the EU market accounted for 64% of total export value, at EUR 1 billion and EUR 917 million, respectively. In the same two years, the EU market accounted for 54% and 52% of the total exported volume, at 244.760 tonnes and 283.200 tonnes, respectively.

The UK is the main EU market for Icelandic seafood products (excluding fishmeal and fish oil). In 2015, the UK accounted for 30% and 22% of the total export value and volume to the EU, at EUR 303,6 million and 53.164 tonnes. The main commercial species exported to the UK were cod, followed by coldwater shrimp and haddock.

Other important EU export markets for Iceland are France (cod, saithe, and haddock) and Spain (cod, saithe, and Norway lobster). The USA (cod, haddock, and trout) is also a major market. The increase in exports to the USA has several causes, including an increased number of flights between the two countries and growing tourism. Technological developments such as cooling (superchilling) also play a role, allowing the raw material to be kept fresh longer.

Figure 22. **ICELANDIC EXPORT VALUE OF SEAFOOD (EXCL. FISH OIL AND FISHMEAL) BY MAIN MARKETS (MILLION EUR)**

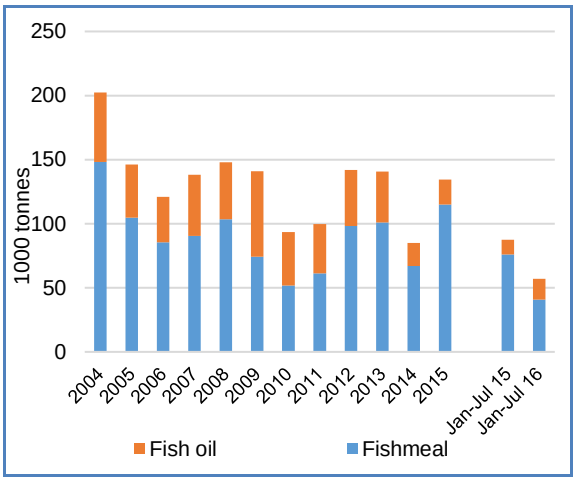


Source: EUMOFA.

As a result of a rapid increase in production, the export of Icelandic salmon has also increased in recent years. In 2015, the total exported volume of salmon (all categories) was approximately 1.150 tonnes, a 50% increase over the previous year.

Most fishmeal and fish oil is exported to markets in Europe where it is used primarily as feed for animals and fish feed in aquaculture. Consequently, the largest buyer of Icelandic meal and oil is Norway, where it is used to feed salmon. In 2015, nearly 50% of the fishmeal volume and 75% of the fish oil volume were exported to Norway.

Figure 23. **ICELANDIC EXPORT VOLUME OF FISHMEAL AND FISH OIL**

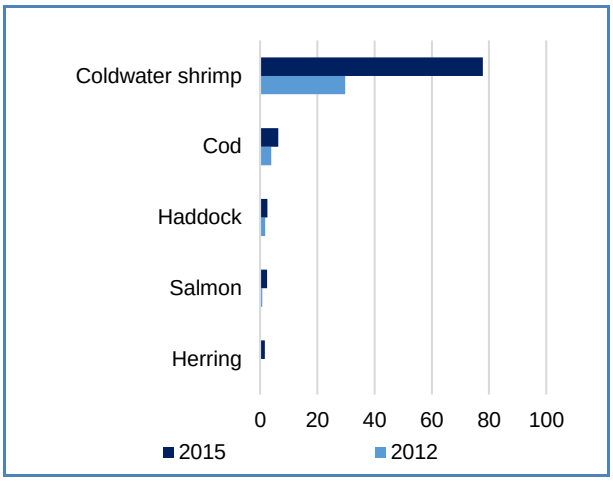


Source: Statistics Iceland.

3.5.2. Imports

In 2015, the total Icelandic import value of seafood (excluding fishmeal and fish oil) was EUR 113,83 million and 69.020 tonnes. This was a strong increase over 2014, especially in value (+71%), but also in volume (+30%). The strong increase was caused mainly by a higher imported volume of coldwater shrimp (+60%), ending at 24.370 tonnes, as well as a higher import price (+24%).

Figure 24. **ICELANDIC IMPORT VALUE OF SEAFOOD (EXCL. FISH OIL AND FISHMEAL) BY MAIN COMMERCIAL SPECIES (MILLION EUR)**

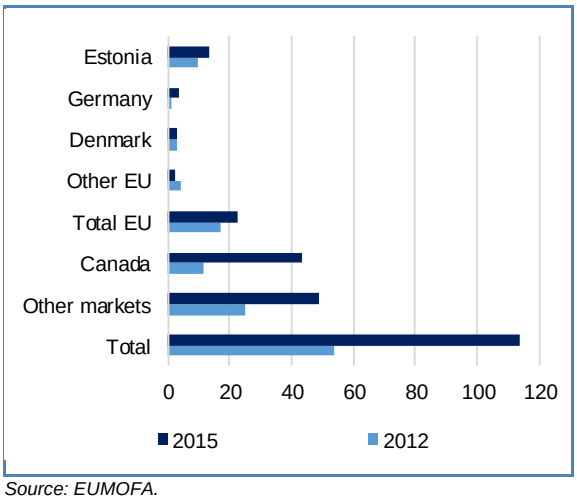


Source: EUMOFA.

Canada, which is the main supplier of seafood (excluding fishmeal and fish oil) to Iceland, is also the main supplier of coldwater shrimp. As Icelandic landings of shrimp have declined recently, a vast increase in the imported volume of the species has occurred. Most shrimp imported to Iceland is reprocessed (peeled and cooked) for further export to other markets, mainly the UK.

Estonia is Iceland's main EU supplier of seafood (excluding fishmeal and fish oil), most of which are landings of coldwater shrimp in Icelandic ports. Estonian vessels flying the Estonian flag catch shrimp in areas regulated by the Northwest Atlantic Fisheries Organization (NAFO). Estonia is the leading EU supplier of shrimp in the area.

Figure 25. **ICELANDIC IMPORT VALUE OF SEAFOOD (EXCL. FISH OIL AND FISHMEAL) BY MAIN MARKETS (MILLION EUR)**



Source: EUMOFA.

3.6. Certification schemes in the Icelandic fishery

Several species in Icelandic waters are certified to the Icelandic Responsible Fisheries Management (IRFM) standard. The IRFM is a certification standard based on the 1995 FAO Code of Conduct for Responsible Fisheries (CCRF) and on the FAO Guidelines for the Ecolabelling of Fish and Fishery Products from Marine Capture Fisheries adopted in 2005 and extended in 2009.

The Iceland Responsible Fisheries Foundation (IRFF) is the standard owner and the IRFF Technical Committee is responsible for writing, issuing and reviewing the IRFM standard.

In 2014, the golden redfish fishery was certified. Later that year, the Icelandic cod fishery was recertified, and in 2015, the Icelandic haddock and saithe fisheries were also recertified to the IRFM standard. In addition to the IRFM standard, which is a national standard for Iceland, several species in Icelandic waters are also certified to the Marine Stewardship Council (MSC) standard. This is the case for Icelandic saithe as well as cod, haddock, and golden redfish.

4. Consumption

FRESH MACKEREL

Mackerel is an oily pelagic species, rich in omega-3 fatty acids. It contains 6–23% of fat on average. Mackerel is usually found in the Northeast Atlantic from Norway to Morocco and the Canaries, and in the Mediterranean and Black seas.[25] The main fishing nations are the UK, Faroe Islands, Iceland, Norway, and Ireland. Mackerel is widely consumed in Europe in a variety of presentation and preservation forms. Among the most popular forms are fresh, canned, cold and hot smoked, and whole and filleted mackerel.

In **Denmark**, the retail price of fresh mackerel fluctuated around 10,51 EUR/kg, following an increasing trend during July 2013–June 2016. In November 2015, the price peaked at 12,61 EUR/kg, reaching its highest value for the period observed. In January–June 2016, the average retail price was 3% and 11% higher than the same reference period in 2015 and 2014, respectively.

In **Ireland**, the retail price of fresh mackerel varied between 7,49 EUR/kg and 11,47 EUR/kg during the period July 2013–June 2016. In June 2016, the price dropped to 8,28 EUR/kg, a 17% decrease from the previous year and a 16% drop from the same month a year ago. In January–June 2016, the average retail price was 9,28 EUR/kg, a 5% drop from January–June 2015.

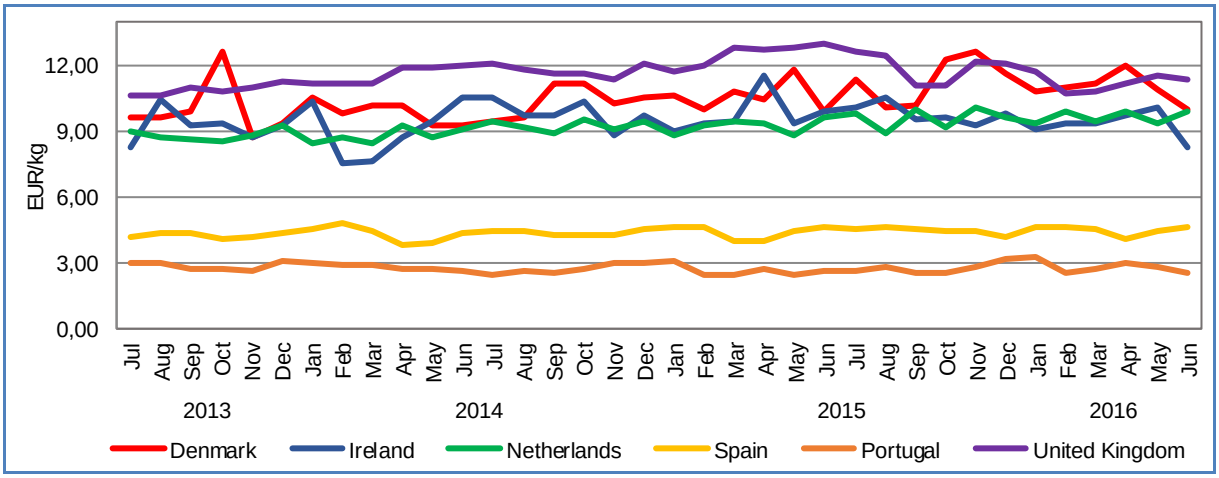
In the **Netherlands**, the retail price remained relatively stable, demonstrating a slight increasing trend during July 2013–June 2016. In November 2015, the price peaked at 10,08 EUR/kg, the highest for the period and a 9% increase over the previous month. In January–June 2016, the average retail price increased 4% over the same reference period in 2015.

In **Portugal**, the retail price of fresh mackerel was the lowest among the Member States surveyed and averaged 2,75 EUR/kg, following a three-year decreasing trend. In 2015, the annual average retail price declined 11% from 2013. In June 2016, the price dropped 8% from May the same year. However, in January–June 2016, the average retail price was 2,81 EUR/kg, 8% higher than January–June 2015.

In **Spain**, the average retail price of fresh mackerel (4,37 EUR/kg) increased slightly during July 2013–June 2016. In 2015, the price increased 2% and 5% over 2014 and 2013, respectively. In the first half of 2016, the average retail price increased 2% over the same period in 2015. In April 2016, the price fell considerably below its usual average level to 4,09 EUR/kg, the lowest since May 2013. However, a month later it returned to its normal average price level.

In the **UK**, retail prices of fresh mackerel are the highest of the Member States surveyed. During July 2013–June 2016, prices fluctuated between 10,61 EUR/kg (August 2013) and 12,93 EUR/kg (June 2015), following an increasing trend. However, in January–June 2016, the average retail price was 11,22 EUR/kg, a 10% decrease from the same period in 2015.

Figure 26. **RETAIL PRICES OF FRESH MACKEREL (EUR/KG)**



Source: EUMOFA (updated 12.09.2016).

FRESH HAKE

European hake *(Merluccius merluccius)* is a demersal fish species, high in protein and low in fat. It is found on the Atlantic coast of Europe, up to Norway and Iceland, and in western North Africa, the Mediterranean Sea, and the south coast of the Black Sea.[26] Spain, France, and the UK are the main markets for hake in Europe. The fish is usually consumed fresh, under various presentations such as whole, gutted, or filleted.

In **France**, the retail price of fresh hake, whole (less than 1 kg) varied between 8,45 EUR/kg and 13,31 EUR/kg, averaging 10,45 EUR/kg during July 2013–August 2016. Average prices exhibited an increasing trend and grew 5% and 7% in 2015 over 2014 and 2013, respectively. The average retail price in the first eight months of 2016 followed a similar trend and increased 16% over 2014. Seasonal variations in the retail price were observed, where prices increased between January–March because of reduced supply.

In **Greece**, the retail price of fresh European hake fluctuated significantly between 15,61 EUR/kg and 20,69 EUR/kg during July 2013–August 2016, and registered the highest prices among the Member States surveyed. In the first eight months of 2016, the average retail price was 19,05 EUR/kg, a 3% decrease from the same reference period in 2015. However, in June 2016, the price increased 9% over the previous month and 4% over June 2015.

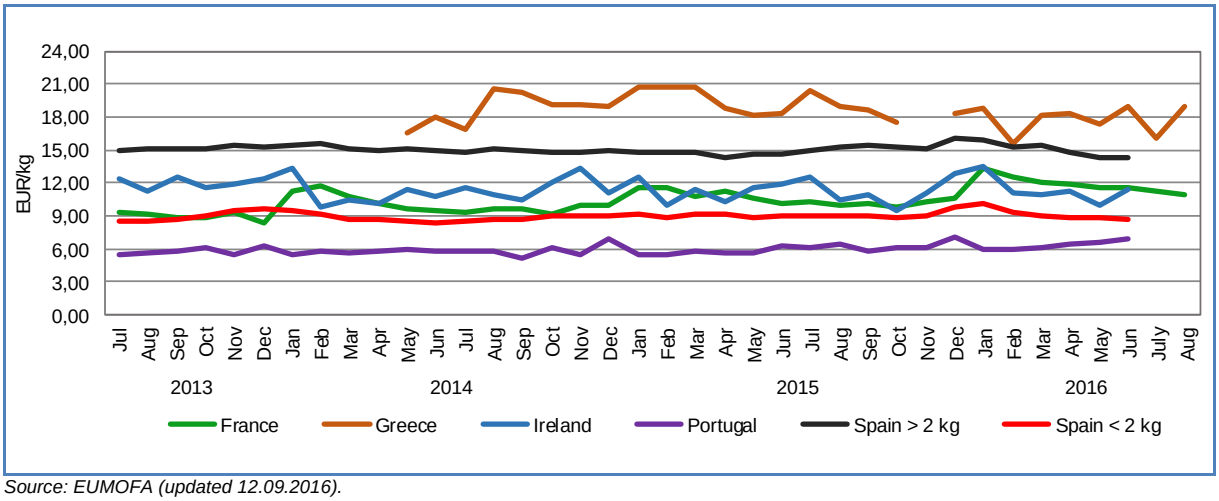
In **Ireland**, the retail price of fresh hake exhibited variations, averaging 11,42 EUR/kg in the past three years. In January 2016, the price peaked at 13,46 EUR/kg, the highest for the period and an 8% increase over the same month a year ago. In the first half of 2016, the average retail price was 11,39 EUR/kg, a 1% and 4% increase over January–June 2015 and 2014, respectively.

In **Portugal**, the retail price of fresh hake averaged 5,97 EUR/kg and followed a slight three-year increasing trend. In 2015, the price rose 4% and 5% over 2014 and 2013, respectively. A peak in prices was observed in December. In January–June 2016, the average retail price was 6,37 EUR/kg, a 11% increase over 2015.

In **Spain**, the retail price of European hake larger than 2 kg varied between 14,28 EUR/kg and 16,04 EUR/kg, registering an average 15,07 EUR/kg in the period July 2013–July 2016. A decreasing trend in price was observed, resulting in a 2% average price drop in 2015 from 2013. In the first seven months of 2016, the average retail price increased slightly in 2014 (1%) and decreased 2% in 2013.

The average retail price of smaller European hake (less than 2 kg; *pescadilla* in Spanish) is 40% lower than for larger specimens. In the period July 2013–July 2016, the retail price remained relatively stable, averaging 8,99 EUR/kg. In the first seven months of 2016, the average price was 9,15 EUR/kg, a 1% and 4% decrease from 2014 and 2013, respectively.

Figure 27. **RETAIL PRICES OF FRESH HAKE (EUR/KG)**

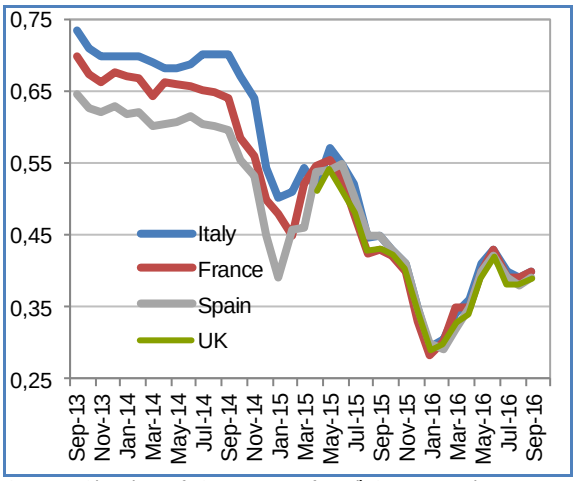


Source: EUMOFA (updated 12.09.2016).

5. Macroeconomic context

5.1. MARINE FUEL

Figure 28. **AVERAGE PRICE OF MARINE DIESEL IN ITALY, FRANCE, SPAIN, AND THE UK (EUR/LITRE)**



Source: Chamber of Commerce of Forlì-Cesena, Italy; DPMA, France; Spain; ARVI (January 2013–March 2015); MABUX (June 2015–September 2016).

In September 2016, the fuel price in the French ports of Lorient and Boulogne was 0,40 EUR/litre and increased 3% compared with August 2016. Compared with September 2015, it was 7% lower.

In the Italian ports of Ancona and Livorno, the average price of marine fuel in September 2016 was 0,40 EUR/litre. It increased 3% over the previous month and it decreased 11% from September 2015.

The price of marine fuel in the ports of A Coruña and Vigo, Spain, reached an average of 0,39 EUR/litre in September 2016, 3% higher than in August 2016, and was 13% lower than September 2015.

The fuel price observed in the UK ports of Grimsby and Aberdeen was 0,39 EUR/litre and increased 3% over the previous month. Compared with the same month a year ago, the fuel price decreased 10%.

5.2. FOOD AND FISH PRICES

Annual EU inflation was 0,3% in August 2016, up from 0,2% in July. In August 2016, the lowest negative annual rates were registered in Croatia (−1,5%), Bulgaria (−1,1%), and Slovakia (−0,8%). The highest annual rates were observed in Belgium (+2,0%), Sweden (+1,2%), and Estonia (+1,1%).

Compared with July 2016, annual inflation fell in 7 Member States, remained stable in 6, and rose in 15.

In August 2016, the prices of food and non-alcoholic beverages decreased slightly (0,1%). Prices of fish and seafood increased 0,6% over the previous month (July 2016).

Since August 2015, both food (0,8%) and fish (3,6%) prices increased.

Table 4. **HARMONISED INDEX OF CONSUMER PRICES IN THE EU (2015 = 100)**

HICP	Aug 2014	Aug 2015	Jul 2016	Aug 2016
Food and non–alcoholic beverages	99,21	99,40	100,25	100,19
Fish and seafood	99,04	100,19	103,17	103,83

Source: Eurostat.

5.3. EXCHANGE RATES

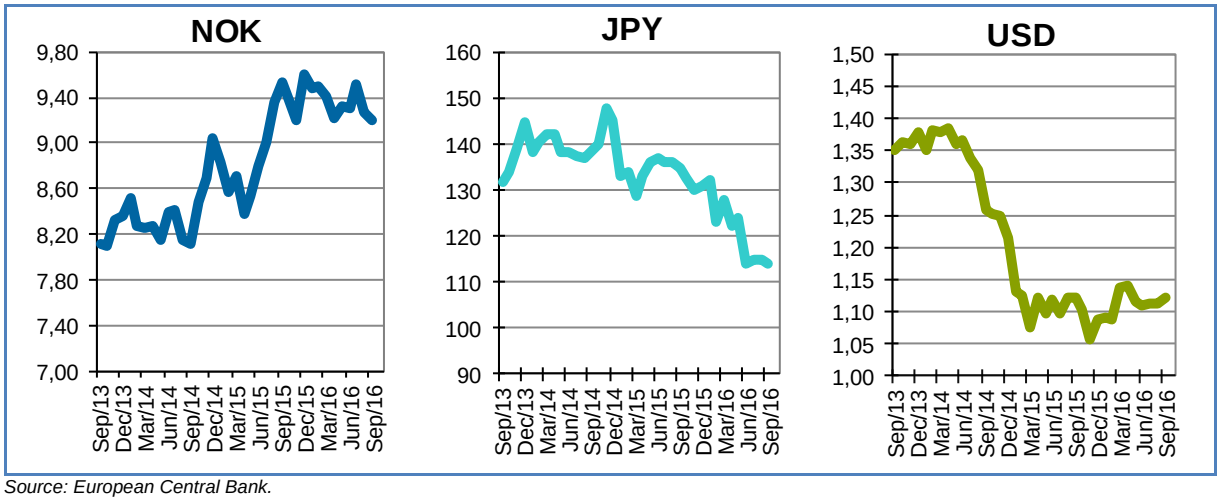
In September 2016, the euro depreciated both against the Norwegian krone (−0,9%) and the Japanese yen (−0,7%), and appreciated against the US dollar (0,7%) from August 2016. For the past six months, the euro has fluctuated around 1,12 against the US dollar. Compared with a year earlier (September 2015), the euro has depreciated −3,4% against the Norwegian krone and −15,2% against the Japanese yen, and appreciated slightly (0,1%) against the US dollar.

Table 5. **THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES**

Currency	Sep 2014	Sep 2015	Aug 2016	Sep 2016
NOK	8,1190	9,5245	9,2765	**9,1971**
JPY	138,11	134,69	115,01	**114,22**
USD	1,2583	1,1203	1,1132	**1,1212**

Source: European Central Bank.

Figure 29. **TREND OF EURO EXCHANGE RATES**



Source: European Central Bank.

5.4. EUROPEAN UNION ECONOMIC OVERVIEW

In April–June 2016, the EU GDP decreased slightly at a quarterly growth rate of 0,4%, after reaching 0,5% in the previous quarter (January–March 2016). A decline of 0,1% in the EU annual GDP growth rate was also observed, from 1,9% in the first quarter to 1,8% in the second quarter of 2016.

In the EU Member States, the quarterly GDP growth increased in the Czech Republic, Poland, and Slovakia with a rate of 0,9% in April–June 2016 in all three countries.

In the second quarter of 2016, Hungary and Romania also registered an increase in their quarterly GDP growth rate of 1,0% and 1,5%, respectively, double the first quarter in Hungary and unchanged in Romania. In Hungary, the annual GDP growth rate also doubled from 0,9% to 1,8% in the second quarter compared with January–March 2016. In Romania, the annual GDP growth rate increased to 5,9% in the second quarter, up from 4,2% in the first quarter of 2016.[27]

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

First sales: EUMOFA. Data analysed refers to the month of July 2016. Puertos del estado.

Global supply: European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); European Parliament; National Statistics Office - Malta; Statistics Iceland; MAGRAMA; Marine Stewardship Council; Friend of the Sea; Scottish Government; Spanish Ports.

Case study: EUMOFA; FAO; Statistics Iceland; Iceland fishmeal and fish oil organization; Responsible Fisheries Iceland.

Consumption: EUMOFA.

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. Analyses are made at aggregated (main commercial species) level.

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.

Publications Office of the European Union

6. Endnotes

[1] Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, freshwater fish, groundfish, miscellaneous aquatic products, other marine fish, salmonids, small pelagics, and tuna and tuna-like species.

[2] http://www.puertos.es/en-us/estadisticas/Pages/estadistica_mensual.aspx

[3] https://stecf.jrc.ec.europa.eu/documents/43805/1034590/2015-07_STECF+15-07+-+AER+2015_JRC97371.pdf ; http://ec.europa.eu/fisheries/cfp/emff/doc/op-france-fact-sheet_en.pdf ; http://www.developpement-durable.gouv.fr/IMG/pdf/chiffres-cles-2014-V7.pdf

[4] http://www.ices.dk/sites/pub/Publication%20Reports/Advice/Popular%20advice/nep-2324_popular.pdf

[5] http://www.fao.org/fishery/species/2647/en

[6] http://www.ices.dk/sites/pub/Publication%20Reports/Advice/Popular%20advice/bss-8ab_popular.pdf

[7] http://www.fao.org/fishery/species/2291/en

[8] http://researchbriefings.parliament.uk/ResearchBriefing/Summary/SN02788#fullreport

[9] http://www.fao.org/wairdocs/tan/x5923e/x5923e01.htm

[10] http://www.fao.org/fishery/species/2473/en

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[19] http://www.statice.is/publications/news-archive/fisheries/fish-catches-in-august-2016/

[20] https://www.msc.org/newsroom/news/danish-north-sea-cod-receives-msc-certification

[21] http://www.friendofthesea.org/news-doc.asp?CAT=1&ID=962&page=

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[27] http://ec.europa.eu/eurostat/documents/3217494/7641722/KS-BJ-16-009-EN-N.pdf/323706aa-88ee-4811-98bd-9e2ca8b0b3fc