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# E U M O F A

European Market Observatory for  
Fisheries and Aquaculture Products

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## MONTHLY HIGHLIGHTS

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### In this issue

This month, April 2013, first-sales data for ten commodity groups from seven Member States is in the spotlight. Denmark and Portugal experienced the greatest increases in first sales; three reporting countries saw decreases in both first-sales value and volume. The UK registered an increase in value but a decrease in the volume of first sales. Of special interest are first-sales trends for plaice and saithe in Denmark, and seabass and crab in France.

EU trade declined during the first quarter of 2013.

Extra-EU imports decreased slightly in value and increased in volume, compared with the same period in 2012. All groups of species are affected except salmon and tuna.

Extra-EU exports decreased significantly in both value and volume, mainly as a result of the groundfish commodity group (-60%) and, to a lesser extent, small pelagics.

Intra-EU exports dropped ca. 8% in both value and volume. This was primarily attributable to groundfish (-44%) and, to a lesser extent, crustaceans.

Cod is one of the most prized species on the Lithuanian domestic market as well as in the Baltic Sea region. Despite a significant decrease in first-sales prices, the retail prices of fresh cod remained stable in April 2013.

The price of fresh Norwegian salmon increased almost 40% in May 2013, over a year before. France and Poland were the main EU destination countries for Norwegian exports of this species.

# 1. First sales in the EU

For April 2013, seven Member States (MS) reported first-sales data for ten commodity groups.<sup>1</sup> Since the previous month, first sales increased in both value and volume for three of the reporting countries, Denmark, Latvia, and

Portugal. The most significant increase was observed in Denmark and Portugal, whereas the UK experienced an increase in value (12%) and a decrease in volume (22%).

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

| MS | April 2011 |        | April 2012 |        | March 2013 |        | April 2013 |        |
|----|------------|--------|------------|--------|------------|--------|------------|--------|
|    | Value      | Volume | Value      | Volume | Value      | Volume | Value      | Volume |
| BE | 4,68       | 805    | 4,64       | 843    | 4,05       | 764    | 3,79       | 729    |
| DK | 17,83      | 13.093 | 18,87      | 13.269 | 12,75      | 9.846  | 15,84      | 12.116 |
| FR | 54,78      | 17.251 | 49,26      | 14.317 | 51,11      | 16.505 | 48,62      | 15.178 |
| LV | n/a        | n/a    | n/a        | n/a    | 1,59       | 5.534  | 1,73       | 6.099  |
| PT | 3,44       | 2.854  | 11,80      | 6.202  | 10,94      | 4.644  | 13,27      | 7.545  |
| SE | n/a        | n/a    | 6,84       | 8.090  | 8,10       | 13.701 | 7,32       | 10.168 |
| UK | 49,10      | 24.403 | 50,60      | 27.432 | 27,87      | 21.959 | 31,21      | 17.074 |

Source: EUMOFA (updated 28.06.2013); volume data is reported in net weight.



## 1.1. DENMARK

The country is situated at the entrance to the Baltic Sea, with Kattegat and the Belt Sea as the main parts of the inner Danish marine waters which are important for fisheries. The country's first sales include nine of the commodity groups<sup>2</sup> registered in the EU. Fishing takes place year-round with peaks in September–October and smaller catches in March–April and July.

Denmark is actively engaged in industrial fishing. On average, ca. 75% of the country's yearly landings (in volume) are used for industrial uses, and the rest is used for human consumption.

In April 2013, Denmark reported first sales of EUR 15,84 million and 12.116 tonnes. This includes 47 main commercial species, of which cod, plaice, saithe, and Norway lobster were among the most valuable (April 2013). In general, species caught in the North Sea are perceived as having greater value than those from the Baltic Sea.

Compared with April 2012, value and volume decreased 9% and 16%, respectively. Compared with two years ago, a similar trend of first-sales value was observed, i.e. an 18% decrease whereas the volume of first sales increased 34%.

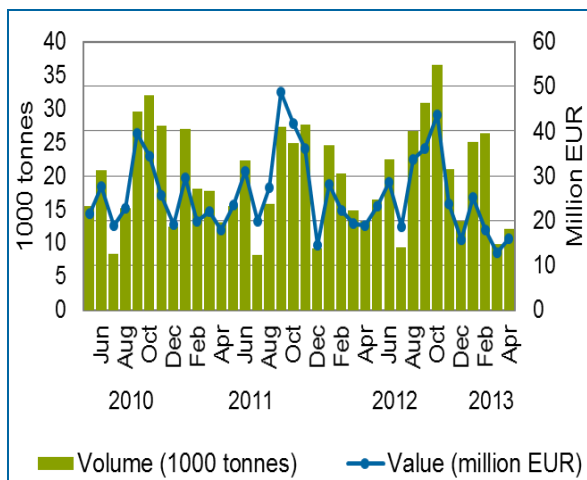
The decrease in first-sales value was mainly the result of a decrease in the crustaceans and flatfish commodity groups and, to a lesser extent, groundfish. In April 2013, crustaceans, flatfish, and groundfish commodity groups represented 85% of first-sales value and 56% of first-sales volume.

First sales of crustaceans reached EUR 2,52 million and 430 tonnes. Compared with a year ago, they declined 38% in value and 47% in volume. Compared with April 2011, they decreased 6% in value and 44% in volume. Decreases in value (compared with April 2012) were attributable to Norway lobster (–46%) and cold-water shrimp (–24%). Volume decreases were also triggered by two main commercial species: Norway lobster (–53%) and cold-water shrimp (–37%).

Flatfish first sales were registered at EUR 4,49 million and 2.319 tonnes. Compared with April 2012, a decrease was seen in both value and volume, –18% and –14%, respectively. The same decreasing trend was observed relative to April 2011: –19% in value and –16% in volume. Plaice and sole are the most valuable species in this group, representing more than 80% of the total value of flatfish first sales. These two species were responsible for the decrease in first-sales value: –13% (plaice) and –34% (sole).

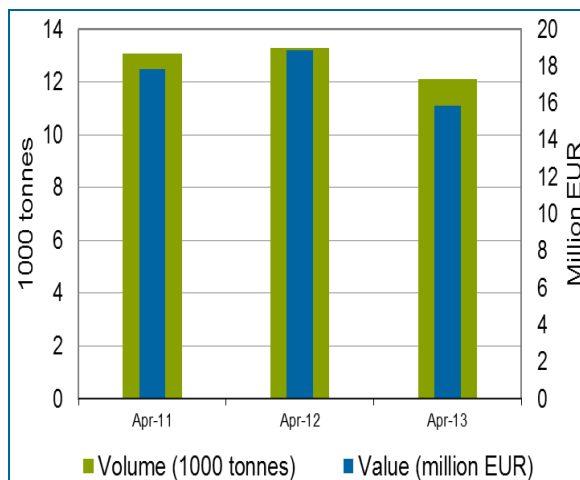
Groundfish achieved first sales of EUR 6,40 million and 4.009 tonnes. This represented a decrease in value against both April 2012 (–5%) and April 2011 (–11%). Volume exhibited the opposite trend: an increase of 11% over the year before and 8% over April 2011. Cod and saithe make up almost 80% of the total first-sales value of groundfish. The significant decrease in cod first-sales value (–23%) was offset by the increase in the value of saithe (20%). This species also caused the groundfish group increase in volume.

Figure 1. **TOTAL MONTHLY FIRST SALES IN DENMARK**



Source: EUMOFA (updated 28.06.2013).

Figure 2. **APRIL FIRST SALES IN DENMARK**



Source: EUMOFA (updated 28.06.2013).

### 1.1.1. PLAICE

The flatfish group consists of eight main commercial species: brill, dab, flounder, halibut, megrim, plaice, sole, and turbot. Of these, plaice represented 81% in volume and 57% in value of the total first sales of flatfish (April 2013).

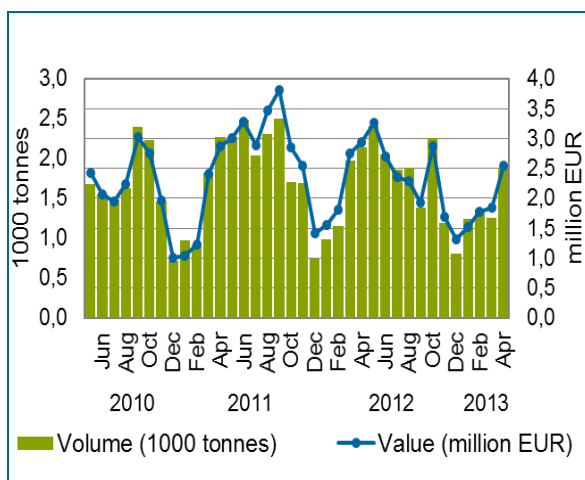
Most of the plaice caught originates in the North Sea. The fish is caught year-round, with peaks from winter to spring/beginning of summer. However, from February to April, the landing of mature females is prohibited. Depending on the fishing area and the gears used, plaice is caught either together with cod or as a bycatch from the combined nephrops–sole fishery.

Plaice landed in Denmark is exported mainly as chilled, whole fish to Northern European markets; it is also consumed domestically and is exported to a lesser extent as frozen fillets.

In April 2013, Danish first sales were registered at EUR 2,54 million and 1.881 tonnes. Compared with April 2012, first sales decreased in both value and volume by 13% and 12%, respectively. Compared with two years ago, the same decreasing trend was observed: –12% in value and –17% in volume.

Generally, the average unit price of plaice fluctuates based on supply. In April 2013, it was 1,35 EUR/kg. The highest unit price registered in the past 36 months occurred in December 2011, at 1,92 EUR/kg corresponding to 739 tonnes.

Figure 3. **PLAICE: MONTHLY FIRST-SALES TRENDS IN DENMARK**



Source: EUMOFA (updated 28.06.2013).

### 1.1.2. SAI THE (=COALFISH)

The groundfish group comprises 12 main commercial species: blue whiting, cod, grenadier, haddock, hake, ling, other groundfish, pollock, pouting (=bib), redfish, saithe (=coalfish), and whiting. Of these, saithe accounted for 29% of the value and 41% of the volume of the country's first sales of groundfish (April 2013).

Saithe is caught mainly in the North Sea using trawls in deep waters. In the first half of the year, the fishery is directed towards mature fish; immature fish dominate the catches the rest of the year. It takes from 5 to 7 years for saithe to mature; adult individuals spawn throughout autumn, winter, and spring in different sea areas.

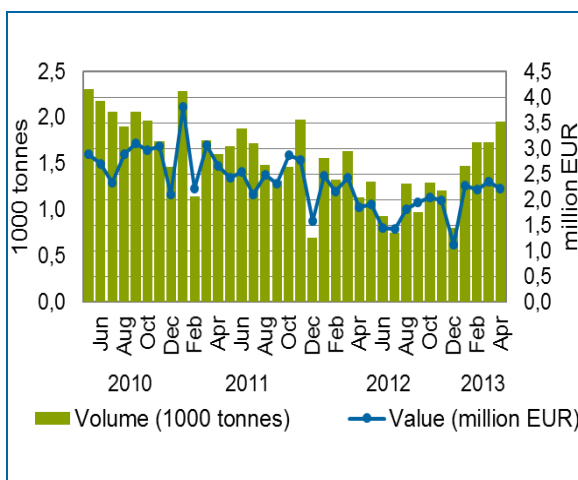
The main export markets for saithe landed in Denmark are Germany, the Netherlands, France, and Spain. A small number of fish is filleted for domestic consumption.

In April 2013, saithe first sales reached EUR 2,22 million on 1.959 tonnes. Compared with a year ago, first sales increased in both value (20%) and volume (73%). Compared with two years ago, value decreased 16% and volume increased 22%.

In April 2013, the average unit price was 1,13 EUR/kg, representing a 31% decrease compared with one year before when the supply was smaller (1.135 tonnes were landed in April 2012).

The highest unit price registered between May 2010 and April 2013 was in December 2011, at 2,27 EUR/kg, corresponding to 693 tonnes landed.

Figure 4. **SAITHE (= COALFISH): MONTHLY FIRST-SALES TRENDS IN DENMARK**



Source: EUMOFA (updated 28.06.2013).



## 1.2. FRANCE

With more than 320.000 tonnes of fish landed in French ports, at an estimated value of ca. EUR 1,00 billion (2011)<sup>3</sup>, France is the second largest EU fishery producer (in value) after Spain. In volume, it is fourth after Denmark, Spain, and the UK. France has the second largest exclusive economic zone in the world, including overseas territories. Anchovies, seabass, scallops, seabream, herring, lobster, monk, mackerel, sole, and crab are among the wild-caught species.

First sales include all ten commodity groups<sup>4</sup> reported at the EU level. In April 2013, first sales had the highest value of all reporting Member States: EUR 48,62 million and 15.200 tonnes.

First sales decreased slightly in value (1%) and increased 6% in volume over April 2012. Since April 2011, first sales decreased more substantially in both value and volume, 12% and 11%, respectively.

Two commodity groups, cephalopods and crustaceans, experienced significant decreases in value: -43% and -15%, respectively. In the cephalopods group, cuttlefish decreased the most, by 53% in value compared with the previous year. However, the total decrease in French first sales was offset by increases in the bivalves and other molluscs and aquatic invertebrates (27%), and flatfish (11%) commodity groups.

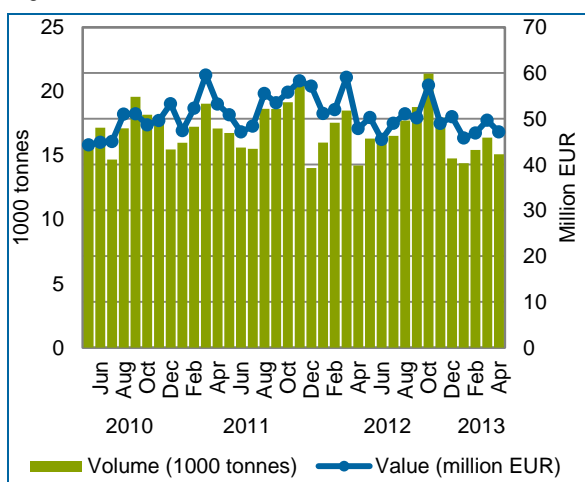
First sales of crustaceans in April 2013 were EUR 4,02 million and 504 tonnes. This represented a 15% decrease in both value and volume compared with the previous year. Compared with April 2011, crustaceans experienced the same decreasing trend: -42% in value and -49% in volume.

The fall was caused mainly by Norway lobster, which represents more than 70% in value of the crustaceans commodity group. In April 2013, Norway lobster first sales decreased 18% in value and 17% in volume compared with the previous year. Crab, which is the second most important main commercial species of the crustaceans commodity group, also experienced decreases in value and volume.

The other marine fish commodity group is quite diversified and comprises 15 main commercial species<sup>5</sup> of which monk, ray, and seabass are the most significant in both value and volume. At EUR 17,50 million and 4.400 tonnes in April 2013, other marine fish first sales increased 4% in value and 13% in volume, compared with April 2012. Compared with two years ago (April 2011), a decrease was observed in value and volume, -4% and -2%, respectively.

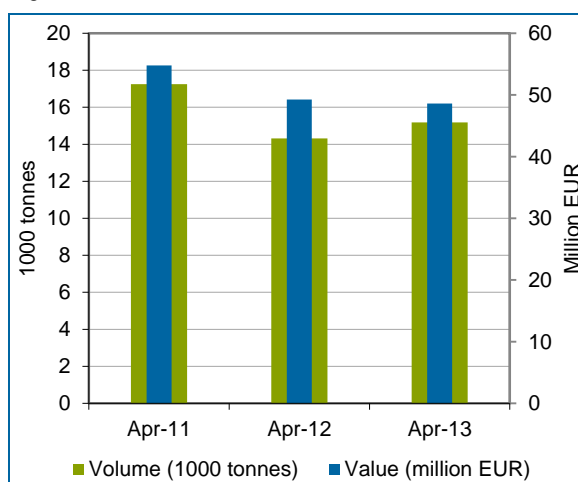
The trends of the other marine fish commodity group are mainly the result of monk, which represents an average of more than a third of the total first-sales value.

Figure 5. TOTAL MONTHLY FIRST SALES IN FRANCE



Source: EUMOFA (updated 28.06.2013).

Figure 6. APRIL FIRST SALES IN FRANCE



Source: EUMOFA (updated 28.06.2013).

### 1.2.1. SEABASS

Of the 15 main commercial species included in the other marine fish commodity group, seabass was the second most important species in value and volume after monk, representing up to 8% in value and 3% in volume of France's total first sales (April 2013).

Since 2007, annual seabass first sales were, on average, ca. EUR 40,00–50,00 million and 4.000–5.000 tonnes.

Seabass is caught year-round, with peaks from November through February and a low season during summer (May/June–July). The species landed in France are used mainly for domestic consumption and a small portion is exported to EU countries around the Mediterranean basin. The main catch area for this species is the North Atlantic.

In April 2013, first sales of seabass were EUR 3,83 million and 384 tonnes. This was a substantial increase in both value (24%) and volume (55%) compared with the previous year. Compared with April 2011, they were 10% higher in value and 26% greater in volume.

The average unit price in April 2013 was EUR 9,97/kg, 20% lower than the year before (12,52 EUR/kg corresponding to 247 tonnes sold). It was 13% lower than April 2011 (11,41 EUR/kg, when 303 tonnes were sold).

The highest seabass unit price registered for the last three years was in July 2011, at 17,61 EUR/kg, corresponding to 184 tonnes landed and sold for EUR 3,23 million.

### 1.2.2. CRAB

Of the nine main commercial species included in the crustaceans commodity group, crab is the second most important, representing 1,0% of the total value and 1,5% of the total volume of France's first sales in April 2013.

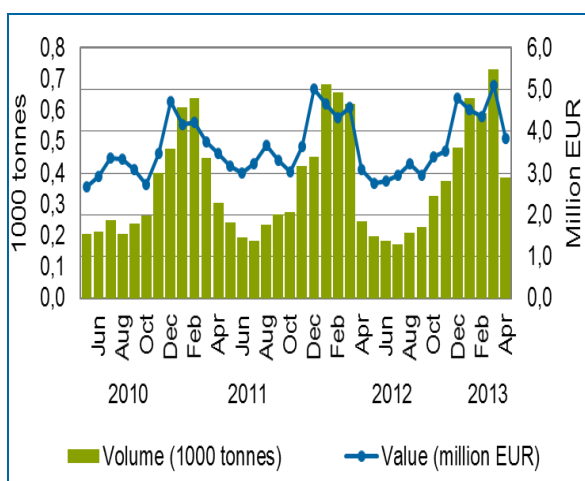
Since 2007, annual crab first sales were, on average, ca. EUR 7,00–9,00 million and 3.000–4.000 tonnes.

In April 2013, first sales of crab were worth EUR 0,57 million, corresponding to 210 tonnes. Compared with one year ago, first sales were lower by 16% in value and 11% in volume. Compared with April 2011, they were substantially lower in both value (–24%) and volume (–36%).

The average unit price in April 2013 was 2,71 EUR/kg, 5% lower than April 2012 (2,86 EUR/kg corresponding to 236 tonnes landed) but 36% lower than April 2011 (329 tonnes sold at 2,29 EUR/kg).

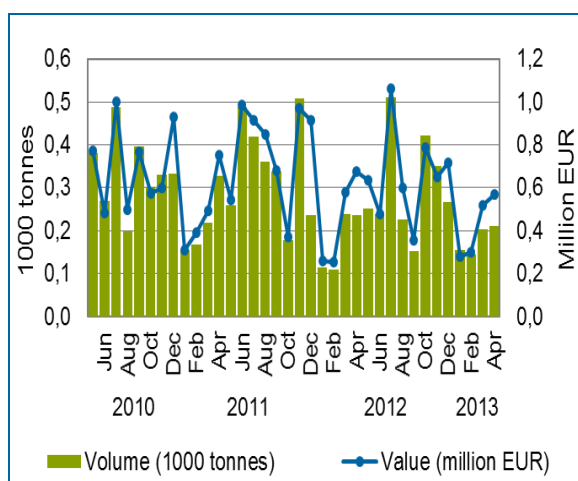
The highest crab unit price registered in the past 36 months was in December 2011, at 3,87 EUR/kg. The value was EUR 0,91 million for 236 tonnes landed.

Figure 7. **SEABASS: MONTHLY FIRST-SALES TRENDS IN FRANCE**



Source: EUMOFA (updated 28.06.2013).

Figure 8. **CRAB: MONTHLY FIRST-SALES TRENDS IN FRANCE**



Source: EUMOFA (updated 28.06.2013).

## 2. Imports–Exports

In the first quarter (Q1) of 2013, EU trade (extra-EU imports–exports and intra-EU exports) in fishery products amounted to EUR 11,21 billion and 3,70 million tonnes. Compared with Q1 2012, a decrease in both value (–7,7%) and volume (–9,2%) were observed. The overall decrease in trade value was caused by lower values of both extra- and intra-EU exports. Exports to third countries and to Member States represent ca. 59% of the total value of EU trade.

In Q1 2013, extra-EU exports were EUR 0,47 billion lower than in Q1 2012, and intra-EU exports were EUR 0,46 billion lower. Compared with Q1 2011, the total EU trade increased slightly in value (0,4%) but decreased in volume (–4,9%).

### 2.1. EXTRA-EU IMPORTS–EXPORTS

The trade flow between the EU and third countries is remarkably significant for the EU, representing ca. 55% of the total value of EU trade (extra- and intra-EU) for fish and seafood products (Q1, 2013). To cover the needs of its market, the EU is a net importer of fishery and seafood products from third countries.

Some of the extra-EU trade partners (e.g. Norway) are net suppliers of raw materials, which are processed and consumed by the EU, whereas other partners play an important role in contract manufacturing for the EU (e.g. Nigeria).

Table 2. **EXTRA-EU TRADE FLOW FOR IMPORTS AND EXPORTS** (value in billion euro and volume in million tonnes)

| Flow                    | 2011-Q1 |        | 2012-Q1 |        | 2013-Q1     |             |
|-------------------------|---------|--------|---------|--------|-------------|-------------|
|                         | Value   | Volume | Value   | Volume | Value       | Volume      |
| <b>Extra-EU imports</b> | 4,36    | 1,42   | 4,65    | 1,44   | <b>4,64</b> | <b>1,47</b> |
| <b>Extra-EU exports</b> | 1,61    | 0,83   | 1,94    | 0,94   | <b>1,47</b> | <b>0,67</b> |

Source: EUMOFA (updated 28.06.2013); volume data is reported in net weight.

**EXTRA-EU IMPORTS** were EUR 4,64 billion and 1,47 million tonnes in Q1 2013. Overall, extra-EU imports decreased slightly (–0,2%) in value but increased (1,9%) in volume over the previous year (Q1 2012). This trend is the opposite of the Q1 2011 trend: Imports increased 6,5% in value, whereas the increase in volume (3,8%) was double that of Q1 2011.

In Q1 2013, 8 out of the 12 commodity groups<sup>6</sup>, experienced varying decreases in value, e.g. from –2,6% (non-food use) to –23,1% (cephalopods), compared with one year before. The overall decrease of extra-EU imports was partially offset by the salmonids and tuna and tuna-like species commodity groups. The cumulative import value of these two commodities groups was ca. EUR 0,29 million higher than the previous year.

Three commodity groups had the greatest rate of import: groundfish, salmonids, and tuna and tuna-like species, representing ca. 55% of total extra-EU imports in value and 45% in volume.

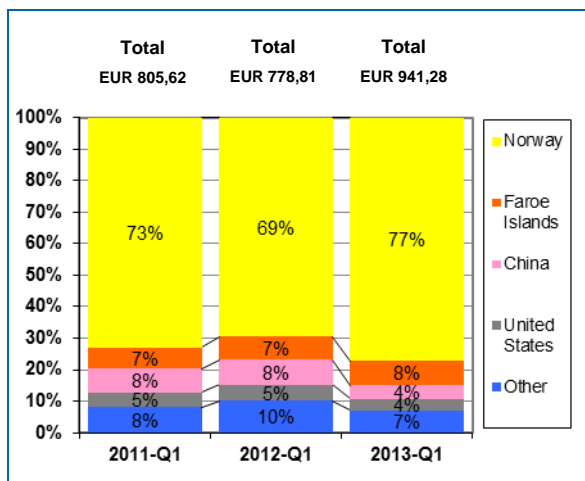
Salmonids was the largest commodity group imported by the EU from third countries, which in Q1 2013 had a value of EUR 0,94 billion at a volume of 0,18 million

tonnes, representing 20% of the total value and 12% of the total volume of extra-EU imports.

Compared with the same period one year (Q1 2012) and two years earlier (Q1 2011), the value of salmonids imports increased 20,9% and 16,8%, respectively. Concerning volume, this was 6,4% lower but 18,7% higher, compared with one and two years before, respectively. Imports originated mainly in Norway (77%) and to a lesser extent in the Faroe Islands (8%), followed by China and the US (4% each).

At the main commercial species level, salmon was the most valuable, representing ca. 82% of total import value and volume; it was imported from Norway at ca. EUR 0,88 billion and 169.000 tonnes, representing an increase in value (17,1%) and a decrease in volume (–9,1%) over Q1 2012. Norwegian salmon is imported mainly fresh, and prices have been rising steadily since the beginning of the year.

Figure 9. **SALMONIDS: EXTRA-EU IMPORTS**  
by country of origin (in million euro)



Source: EUMOFA (updated 28.06.2013).

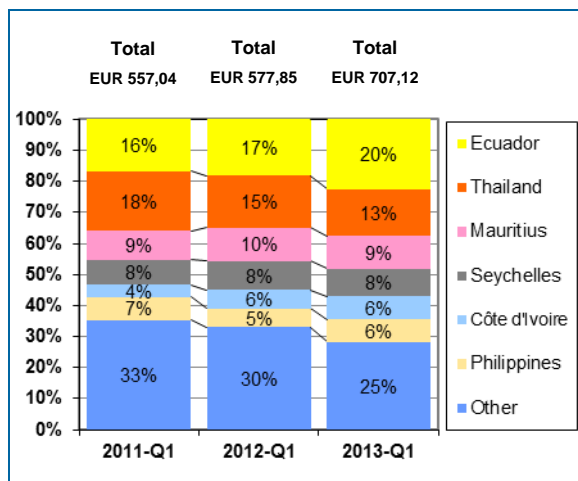
At EUR 0,71 billion and 0,17 million tonnes, tuna and tuna-like species represented ca.15% of the total value and 12% of total volume of extra-EU imports. Compared with the same period one year earlier (Q1 2012), the value of imports of this commodity group increased 22,4%; two years earlier (Q1 2011), the increase amounted to 26,9%. In volume, this was 7,6% higher than in Q1 2012, but 14,4% lower than Q1 2011. Imports originated in Ecuador (20%), Thailand (13%), and Mauritius (9%).

At the main commercial species level, miscellaneous tunas was the most valuable, representing ca. 83% of total volume and value imports; it was imported at ca. EUR 589 million and 130.600 tonnes, representing an increase in both value (21,8%) and volume (6,9%) over Q1 2012. The import values of this species by the EU's main partners were ca. EUR 133 million (Ecuador), EUR 89 million (Thailand), and EUR 61 million (Mauritius).

Miscellaneous tunas main commercial species include less popular tuna (of the genus *Thunnus*), as well as fish of the genus *Euthynnus*, bonito (*Sarda spp.*), and fish of the species *Orcynopsis unicolor* in a variety of presentation and preservation forms (e.g. fresh, chilled, frozen, whole, in pieces, loins).

The next largest main commercial species imported was yellowfin tuna at ca. EUR 77 million EUR and 27.600 tonnes, mainly from the Philippines, Seychelles, and Maldives.

Figure 10. **TUNA AND TUNA-LIKE SPECIES:**  
**EXTRA-EU IMPORTS**  
by country of origin (in million euro)



Source: EUMOFA (updated 28.06.2013).

The second largest commodity group in value imported by the EU from third countries in Q1 2013 was groundfish, of which 0,31 million tonnes were imported at EUR 0,91 billion, representing 20% in value and 21% in volume of all extra-EU imports. Compared with Q1 2012, value decreased 6,2% and there was a slight decrease compared with Q1 2011 (-0,1%). In contrast, import volume increased over Q1 2012 and Q1 2011: 4,7% and 9,3%, respectively. Imports originated mainly in Norway (25%), followed by China (19%) and Iceland (18%).

Of the 11 main commercial species<sup>7</sup> included in the groundfish commodity group, cod accounts for more than 50% of the total value of groundfish imported by the EU in Q1 2013 (ca. EUR 0,47 billion at 120.000 tonnes). In terms of value, imports originated mainly in Norway (41%), Iceland (24%), China, and the Russian Federation (13% each). The value of cod imports decreased 3,2%, and volumes increased 19,8%. This was caused mainly by the price of Norwegian cod, which decreased substantially as a result of increased supply. Cod is imported from Norway mostly fresh and whole, and to a lesser extent frozen (whole and fillets).



**EXTRA-EU EXPORTS** in Q1 2013 totalled EUR 1,47 billion and 0,67 million tonnes, a substantial decrease in both value (-24,2%) and volume (-29,3%) compared with the previous year (Q1 2012). The same trend is observed compared with two years earlier (Q1 2011): extra-EU exports decreased in both value and volume by 8,5% and 19,5%, respectively.

Except for the salmonids and tuna and tuna-like species commodity groups, all the remaining commodity groups experienced decreases at various rates, e.g. from -7,4% (flatfish) to -60,1% (bivalves and other molluscs and aquatic invertebrates) compared with Q1 2012. The most notable decrease in value, which triggered the decrease of all extra-EU exports, was for groundfish, whose exports in Q1 2013 were ca. EUR 0,27 billion lower than in Q1 2012.

Groundfish, salmonids, and small pelagics make up ca. 56% of the total value and 66% of the total volume of fish and seafood products exported by the EU to third countries. Notwithstanding their great value in overall extra-EU exports, the decrease in export value of salmonids and small pelagics has not significantly affected overall extra-EU exports.

In Q1 2013, groundfish was exported from the EU to third countries at a value of ca. EUR 0,18 billion and 0,06 million tonnes. This commodity group represented 12% in value and 10% in volume of total extra-EU exports. Compared with the same period one year (Q1 2012) and two years earlier (Q1 2011), the value of groundfish exports decreased 59,5% and 26,0%, respectively. The same decreasing trend is observed for volume: -64,3% (Q1 2012) and -37,5% (Q1 2011).

The most significant main commercial species linked to the decrease in the groundfish commodity group were blue whiting, redfish, and saithe (=coalfish). Although cod was the main commercial species with the greatest export value of the groundfish commodity group (ca. EUR 65 million and 12.000 tonnes), its decrease of 20,1% did not significantly affect the export value of the whole groundfish commodity group.

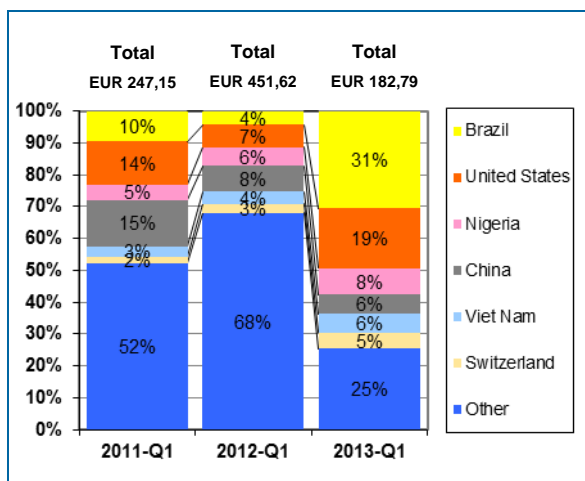
At EUR 10,71 million (EUR 57,42 million lower) and ca. 23.000 tonnes, blue whiting decreased 84,3% in value compared with Q1 2012. Redfish decreased by 78,3% in value (EUR 54,88 million lower), and it was exported at 6.000 tonnes and EUR 15,19 million. Last but not least, saithe was exported at EUR 33,70 million and 10.000 tonnes, a decrease of 54,0% (EUR 39,52 million lower), compared with Q1 2012.

The primary countries of destination are Nigeria (96%) for blue whiting, Russian Federation (50%) for redfish, and Brazil (45%) for saithe.

At a value of ca. EUR 0,34 billion and a volume of 0,32 million tonnes, small pelagics represented 23% of total value and 47% of total volume of extra-EU exports. In Q1 2013, exports decreased 13,4% in value compared with Q1 2012, and 10,5% compared with Q1 2011. The same decreasing trend is observed for volume: 5,2% less than Q1 2012, and 9,3% less than Q1 2011.

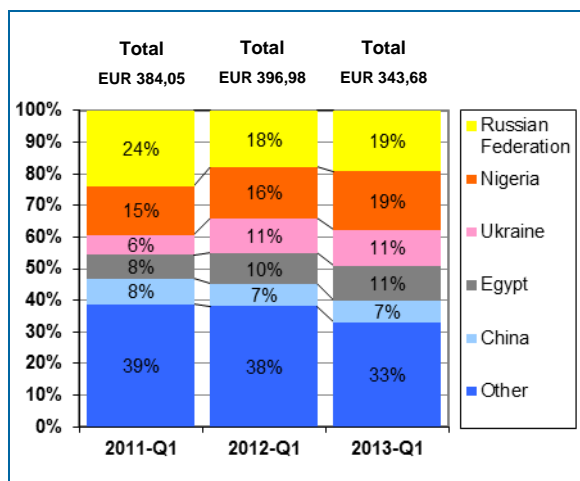
With an export value close to EUR 95,31 million and a volume of ca. 87.000 tonnes, herring was the most traded main commercial species; it decreased in both value (-34,0%) and volume (-25,1%) compared with Q1 2012. Herring is exported mainly to the Russian Federation and Egypt (ca. 20% each) and Nigeria (19%).

Figure 11. **GROUND FISH: EXTRA-EU EXPORTS**  
by country of destination (in million euro)



Source: EUMOFA (updated 28.06.2013).

Figure 12. **SMALL PELAGICS: EXTRA-EU EXPORTS**  
by country of destination (in million euro)



Source: EUMOFA (updated 28.06.2013).

## 2.2. INTRA-EU EXPORTS

In Q1 2013, intra-EU exports were in the range of EUR 5,10 billion and 1,56 million tonnes. Compared with Q1 2012, they decreased in value and volume 8,3% and 7,5%, respectively. The same trend was observed in Q1 2011: decreases in both value and volume by 2,0% and 5,0%, respectively.

Except for salmonids, which experienced a notable increase in value (42,6%), and small pelagics, whose increase was negligible (0,7%), all the other commodity groups experienced decreases at various rates, e.g. from -0,1% (freshwater fish) to -44,4% (groundfish), compared with one year before.

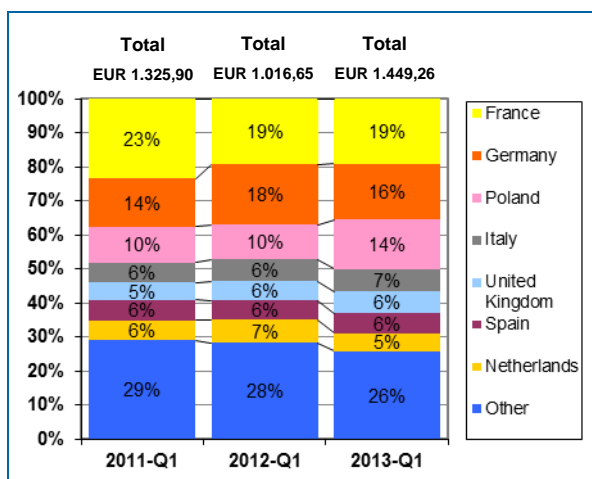
In Q1 2013, crustaceans, groundfish, and salmonids made up to 54% in value and 35% in volume of the total fish and seafood products traded between Member States. The great decreases registered by both crustaceans and groundfish (ca. EUR 0,76 billion lower over Q1 2012), which has affected the overall value of intra-EU exports, was not offset by the increase of salmonids value (EUR 0,43 billion higher).

The salmonids commodity group kept its top position as the most exported commodity group within the EU. In Q1 2013, salmonids registered a value of EUR 1,45 billion and 0,25 million tonnes, making up ca. 28% in value and 16% in volume of total intra-EU exports. Exports increased significantly in value but also in volume, by 42,2% and 17,6%, respectively, relative to Q1 2012. Compared with Q1 2011, both value (9,3%) and volume (4,1%) have increased, albeit at a slower pace.

The main destination countries for this commodity group were France (19%), Germany (18%), and Poland (15%). Salmon is by far the most traded main commercial species within the salmonids commodity group. With a value of ca. EUR 1,32 billion and a volume of 228.500 tonnes, it makes up more than 90% of the total intra-EU export of salmonids. France, Germany, and Poland were the largest destination markets for this species, at ca. EUR 269 million, EUR 213 million, and EUR 203 million, respectively.

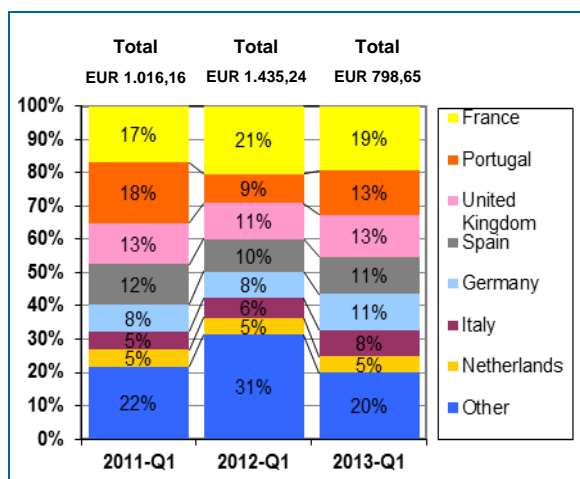
Groundfish witnessed the greatest decrease of the commodity groups, 44,4% in value, compared with Q1 2012. The export value was EUR 0,80 million and 0,23 million tonnes, representing ca. 16% in value and 15% in volume of total exports. Volume also decreased 42,6% compared with Q1 2012. The same decreasing trend as Q1 2011 is observed in both value (-21,4%) and volume (-15,8%).

Figure 13. **SALMONIDS: INTRA-EU EXPORTS**  
by country of destination (in million euro)



Source: EUMOFA (updated 28.06.2013).

Figure 14. **GROUNDFISH: INTRA-EU EXPORTS**  
by country of destination (in million euro)



Source: EUMOFA (updated 28.06.2013).

The main destination countries within the EU for this commodity group are France (19%), Portugal (13%), and the UK (13%).

Cod accounts for ca. 61% in value and more than 50% in volume of the total groundfish traded within the EU in Q1 2013 (ca. EUR 0,49 billion and 114.600 tonnes). In terms of value, exports went mainly to France (ca. 95 million), Portugal (ca. 83 million), and Spain (ca. 68 million).

The value and volume of cod exports decreased significantly, 22,9% and 26,8%, respectively, compared

with Q1 2012. Cod is processed and then traded within the Member States as mostly frozen (e.g. fillets). The lower prices of Norwegian fresh cod imported by the EU for processing could explain the drop in value of intra-EU exports. At the same time, the drop in volume may be explained by the fact that the intra-EU trade with frozen cod products has been partially replaced by extra-EU imports of fresh cod from Norway. The decrease in volume was most visible in France (-34,9%).



### 3. Global Supply

**Common Fishery Policy Reform:** An agreement has been reached between the Council of Ministers and the European Parliament on the reform of the Common Fisheries Policy (CFP) on four key issues: Maximum Sustainable Yield objectives, the discard ban, regionalisation, and fleet capacity management. The new CFP will enter into force 1 January 2014, with a progressive implementation of the new rules.<sup>8</sup>

**International Council for the Exploration of the Sea (ICES):** The advice on fish stocks for 2014 will be based on the amount of fish actually caught at sea instead of what is brought to shore. The shift from landings to catches emphasises the reality of fishing in fishery management advice. ICES will provide catch advice on all fish stocks, where sufficient data is available, and where discard quantities are known or can be reliably estimated.<sup>9</sup>

**Fishery/EU:** The state of European fish stocks has been improving. Although 39% of assessed fish stocks in EU waters of the Northeast Atlantic are still overfished, this is down from 47% one year before and 95% in 2005. There are now 25 fish stocks in European seas that are not overfished, compared with only two stocks in 2005. In the Northeast Atlantic and nearby seas, overfished stocks fell from 32 out of 34 stocks in 2005 to 16 out of 41 stocks in 2012, i.e. from 94% to 39%. In the Mediterranean and the Black seas, sufficient data exists for 85 stocks. Of these, 75 (88%) are overfished.<sup>10</sup>

**Fishery/Bluefin tuna:** The bluefin tuna purse-seine fishery was closed earlier this year by Greece and Malta when fishing quotas were reached. Most Spanish, French, and Italian purse-seiners have also exhausted their individual quotas, and they have been called to shore by their respective authorities. Purse-seiners are allowed to fish for tuna between 26 May and 24 June in the Mediterranean and Eastern Atlantic. The actions taken by the Member States reinforce the ICCAT multi-annual recovery plan for this species.<sup>11</sup>

**UK Fishery/Sustainability:** Cod stocks in the North Sea are showing a strong recovery. Several species, including trammel net-caught sole in the Western

Channel, North Sea herring caught by driftnet, and Thames Estuary cockle are ready for inclusion in an MSC assessment. For other species such as red gurnard, a lack of data and limited management of catches suggest that more investigation is required.<sup>12</sup>

**Aquaculture/Sustainability:** At its annual general meeting in May, the Federation of European Aquaculture Producers (FEAP) made a commitment to the sustainable development of aquaculture. FEAP released a series of principles that are meant to ensure the future of the freshwater and marine aquaculture sectors. The principles address five areas – water resources, science, environment, economics, and consumers – and relate to the sustainable development of the industry.<sup>13</sup>

**Trade/Shrimp/Worldwide:** In Q1 2013, overall imports of shrimp products (chilled, frozen, and processed) in the top three fish markets (EU, US, and Japan) decreased 6% on average (in volume) compared with Q1 2012. The EU's main importing markets (Germany, Spain, and the UK) witnessed decreases in imports, particularly Germany (~18%). France, the EU's other main importing market, remained the exception, where its 2% increase was driven by imports of frozen shrimps from Ecuador.<sup>14</sup>

**Trade/Tuna/Vietnam:** In Q1 2013, the EU imported ca. 6.000 tonnes of tuna from Vietnam at EUR 20,60 million,<sup>15</sup> an increase of 46% in value over Q1 2012. Tuna is one of Vietnam's major seafood exports, and the EU is the country's second largest market after the US. However, the export value of Vietnamese tuna would rise if fishermen stopped using bright lights to attract tuna, which results in catches of lower quality tuna.<sup>16</sup>

**Trade/Salmon/Norway:** The value of salmon exported from Norway for the first five months of 2013 was 27% higher than the same period a year earlier. This growth was primarily the result of the high average price of whole, fresh salmon that, in May 2013, increased almost 40% over a year earlier. France and Poland were the main EU destination countries. Meanwhile, exports to Asia (particularly Japan and Taiwan), Russia, and Ukraine fell in volume.<sup>17</sup>

## 4. Price structure: cod in Lithuania

The consumption of fishery and aquaculture products in Lithuania, which is estimated at 16 kg per capita<sup>18</sup>, is below the EU average (23 kg)<sup>19</sup>. The country's imports rose significantly in the past years, from 83.200 tonnes in 2007, to 94.400 tonnes in 2011 and 103.800 tonnes in 2012.<sup>20</sup>

Cod is one of the main commercial species caught and consumed in Lithuania, along with herring and sprat.

### 4.1. FIRST SALES

Compared with the previous month, first-sale prices of cod decreased 13% in April 2013, in connection with a strong increase in landed volume, which grew from 54 tonnes in March to 153 tonnes in April. Compared with the same period last year, first-sales prices decreased sharply in the first four months of 2013 (-11%), falling from 1,30 EUR/kg in 2012 to 1,16 EUR/kg in 2013, despite lower volumes (626 tonnes instead of 1.452 tonnes).

Table 3. **FRESH COD: MONTHLY FIRST-SALES PRICES (EUR/KG) AND VOLUMES (TONNES)**

| Year | Month     | Price | Volume |
|------|-----------|-------|--------|
| 2012 | January   | 1,41  | 372    |
|      | February  | 1,39  | 256    |
|      | March     | 1,39  | 349    |
|      | April     | 1,11  | 485    |
|      | May       | 1,05  | 543    |
|      | June      | 1,29  | 293    |
|      | July      | 1,29  | 70     |
|      | August    | n/a   | n/a    |
|      | September | 1,30  | 204    |
|      | October   | 1,29  | 185    |
|      | November  | 1,26  | 198    |
| 2013 | December  | 1,23  | 124    |
|      | January   | 1,08  | 250    |
|      | February  | 1,25  | 162    |
|      | March     | 1,34  | 54     |
|      | April     | 1,17  | 153    |

Source: EUMOFA (updated 28.06.2013).

The positive trend in the Lithuanian cod quota, which rose by 53% in the period 2009–2012, can explain this price moderation.

Table 4. **COD FISHING QUOTA (TONNES)**

| Year         | 2009  | 2011  | 2012  | 2013         |
|--------------|-------|-------|-------|--------------|
| <b>Quota</b> | 2.892 | 3.361 | 4.420 | <b>4.090</b> |

Source: DG MARE.





## 4.2. IMPORTS AND EXPORTS

In 2012, Lithuania imported 2.700 tonnes of fresh cod (whole only), supplied by the Baltic countries, chiefly Denmark and Latvia. It exported 800 tonnes (both whole and fillets). Lithuania is also a sizeable importer of frozen cod (6.200 tonnes, mostly fillets) as well as a significant exporter (3.400 tonnes, only fillets).

The decreasing trend of the import price of fresh cod was interrupted in February–March 2013 by the halt in supply from Denmark, usually the main supplier. This situation led to reduced volumes and higher prices.

Table 5. FRESH COD: MONTHLY IMPORT PRICES (EUR/KG) AND VOLUMES (TONNES)

| Month  | March 2011 | March 2012 | January 2013 | February 2013 | March 2013 |
|--------|------------|------------|--------------|---------------|------------|
| Price  | 1,57       | 1,26       | 1,11         | 1,23          | 2,00       |
| Volume | 196        | 564        | 100          | 56            | 28         |

Source: COMEXT, CN code: 03 02 50(2011), 03 02 51(2012–2013).

## 4.3. RETAIL

The retail prices of fresh cod in Lithuania remained stable in April 2013, despite significantly decreasing first-sales prices.

As a result of good prospects for supply and steady demand, prices are likely to remain at the current level in the next months.

Despite of a slight decrease in the fishing quota, prospects are good for supply because catches were low in the first four months of 2013, leaving a quota for the last eight months of 2013 that is 500 tonnes higher than the quota that remained for the same period in 2012: 3.464 tonnes in 2013 vs. 2.968 tonnes in 2012.

Table 4. FRESH COD: AVERAGE RETAIL PRICE (EUR/KG)\*

| Month | April 2011 | April 2012 | March 2013 | April 2013 |
|-------|------------|------------|------------|------------|
| Price | n/a        | 2,89       | 2,60       | 2,61       |

\*Atlantic Cod, national, gutted, head-on, fresh, in Vilnius.

Source: EUMOFA (updated 28.06.2013).

Table 5. FRESH COD: AVERAGE RETAIL PRICE (EUR/KG)\*\*

| Month | April 2011 | April 2012 | March 2013 | April 2013 |
|-------|------------|------------|------------|------------|
| Price | n/a        | 5,32       | 5,79       | 4,52       |

\*\* Atlantic Cod, imported, gutted, head-on, fresh, in Šiauliai.

Source: EUMOFA (updated 28.06.2013).



## 5. Macroeconomic context

### 5.1. CONSUMPTION

The European economic crisis continues to affect the traditional markets for fish and seafood products, albeit to different degrees. Concomitantly, new markets are developing in other regions, such as Africa, the Middle East, Eastern Europe, and South Asia.

Recently observed trends in the market include a surge in the price of salmon resulting from increasing demand, combined with limited availability from the main suppliers, Norway and Chile. In May 2013, Poland was the strongest growth market for fresh Norwegian salmon, ahead of the UK and Germany.

Although demand for farmed shrimp remained strong in Europe, the supply from Asia declined because of early mortality syndrome that affected farms mainly in Thailand, pushing up prices.

Squid prices have stagnated and are expected to become weaker in the immediate future. There is uncertainty about the supply of octopus, but prices seem to be stable. The market for cuttlefish looks slow, and prices will probably remain at a relatively high level.<sup>21</sup>



### 5.2. INFLATION

The EU annual inflation rate was 1,6% in May 2013, up from 1,4% in April 2013, but down from 2,6% a year earlier.<sup>22</sup> In May 2013, the lowest individual annual rates were observed in **Greece** (-0,3%), **Latvia** (-0,2%), and **Cyprus** (-0,2%), and the highest in **Romania** (4,4%), **Estonia** (3,6%), and the **Netherlands** (3,1%). Compared with April 2013, annual inflation rose in 16 Member States, remained stable in 6 Member States, and fell in 4 Member States.<sup>23</sup>

In the EU, prices of food and non-alcoholic beverages were slightly higher than the previous month (0,6%); however, they were 3,3% higher than a year ago.<sup>24</sup> Compared with April 2013, the price index of fish and seafood decreased slightly (-0,1%); however, it remained lower than the food index. Compared with one year ago, the fish and seafood index grew by 1,5%.

Table 9. HARMONISED INDEX OF CONSUMER PRICES IN THE EU (2005 = 100)

| HICP                                    | May 2011 | May 2012 | April 2013 <sup>25</sup> | May 2013 <sup>26</sup> |
|---|----------|----------|--------------------------|------------------------|
| <b>Food and non-alcoholic beverages</b> | 119,77   | 122,56   | 125,93                   | <b>126,72</b>          |
| <b>Fish and seafood</b>                 | 117,57   | 121,86   | 123,83                   | <b>123,70</b>          |

Source: EUROSTAT.

### 5.3. EUROPEAN UNION ECONOMIC OVERVIEW

Different patterns of development are being seen among the largest EU economies: **Germany** and **UK** have demonstrated signs of slight growth, while **France, Italy,** and **Spain** are still in recession. Economic activity during Q1 2013 grew in **Denmark** (0,2%), **Latvia** (1,2%), **Lithuania** (1,3%), **Romania** (0,2%), and **Sweden** (0,6%).<sup>27</sup>

From 1 January 2014, **Latvia** will adopt the euro, which is a confirmation that the country has emerged from the crisis with a solid recovery.

Meanwhile, the EC has adopted recommendations for EU Member States that are designed to move Europe beyond the crisis and strengthen the foundations for growth. The recommendations are based on detailed

analyses of each country's situation and provide guidance to governments on how to boost their growth potential, increase competitiveness, and create jobs in 2013–2014.<sup>28</sup>

Overall, the euro-area economy has improved slightly, and there are some indicators that the worst of the economic downturn may be over. However, it is too early to predict a clear upturn of the economy.

The Eurogrowth indicator predicts a modest recovery, and the economic outlook remains uncertain.<sup>29</sup>

### 5.4. EXCHANGE RATES

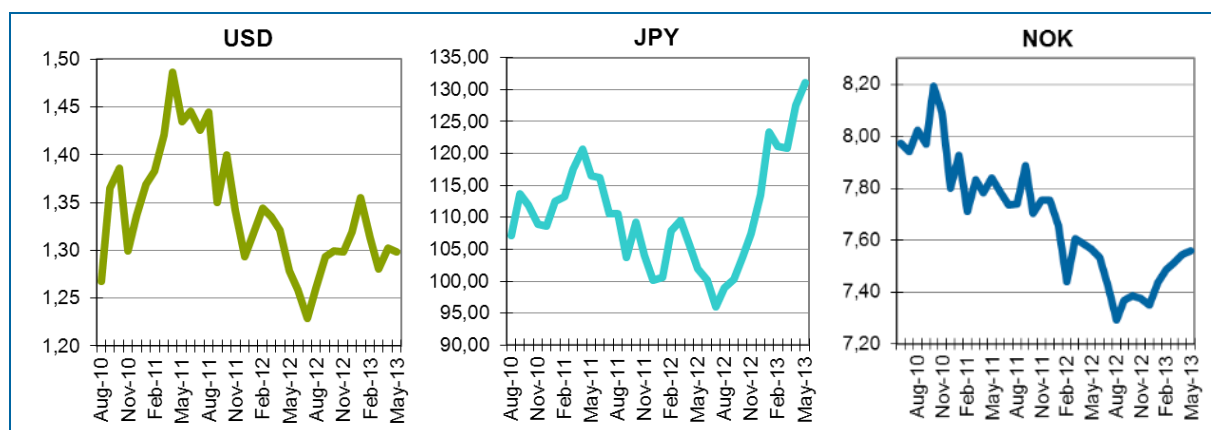
Compared with the previous month, in May 2013 the euro appreciated both against the Japanese yen (2,8%) and to a lesser extent against the Norwegian krone (0,2%). It has depreciated slightly against the US dollar (–0,3%).<sup>30</sup>

Table 10. THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES

| Currency | May 2011 | May 2012 | April 2013 | May 2013      |
|----------|----------|----------|------------|---------------|
| USD      | 1,4349   | 1,2789   | 1,3026     | <b>1,2982</b> |
| JPY      | 116,47   | 101,97   | 127,54     | <b>131,13</b> |
| NOK      | 7,8384   | 7,5655   | 7,5444     | <b>7,5589</b> |

Source: European Central Bank.

Figure 15. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

## 5.5. FUEL

In May 2013, the price of Brent crude oil was on average 78,95 EUR/barrel, slightly lower (-0,6%) than in April 2013, but ca. 5% higher than a year ago. The decrease in oil prices in recent months was caused by a combination of lower-than-expected demand and seasonal factors, against a background of ample supply owing to increased production of US shale oil.<sup>31</sup>

Average prices in May 2013 for **low-sulphur oil** (used by many fishing vessels) increased over the previous month in **France** but decreased in **Italy** and **Spain**. Compared with a year ago (May 2012), prices were lower in all three countries.<sup>32</sup>

Table 11. MONTHLY AVERAGE PRICES FOR LOW-SULPHUR OIL (EUR/T)

| Member State | May 2013 | % change from April 2013 | % change from May 2012 |
|--------------|----------|--------------------------|------------------------|
| France       | 530,36   | 0,1                      | -9,9                   |
| Italy        | 534,01   | -0,6                     | -13,8                  |
| Spain        | 542,05   | -1,3                     | -11,4                  |

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

Along Italy's Adriatic coast in May 2013, the average monthly price for marine diesel fuel for small boats was 0,687 EUR/litre, 0,9% lower than the previous month but 1,6% higher than a year ago (May 2012).<sup>33</sup>

## 5.6. DEVELOPMENTS IN SELECTED ECONOMIES

The outlook for the global economy is still obscured by uncertainty, and the recovery is expected to proceed slowly. In the **US**, there were mixed signals concerning economic activity in Q2. In April, consumer spending and industrial production declined. On the other hand, in May consumer confidence increased.

In **Japan**, the economy started to recover at the start of Q1. This was caused to a large extent by the increase of private consumption and industrial production, as well as a positive contribution from net exports. It is expected that the gradual recovery will continue during 2013.

The emerging economies slowed down during Q1, particularly India and China. However, they are still outperforming the advanced economies. In **China**, real GDP growth rate was 7,7% in Q1, down from 7,9% in Q4 2012, mainly the result of decreased consumption and investment. In contrast, private consumption accelerated. In **India**, real GDP growth rate also decelerated to 3,0% in Q1 2013, from 4,1% recorded in Q4 last year. This was driven mainly by a decrease in both domestic and foreign demand. In **Russia**, the economy slowed down, and it is likely to continue to do so in the near future, because both domestic and external demand are weakening.<sup>34</sup>

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**FOR MORE INFORMATION AND COMMENTS:**

Directorate-General for Maritime Affairs and Fisheries

B-1049 Brussels

Tel: +32 229-50101

E-mail: [MARE-EUMOFA@ec.europa.eu](mailto:MARE-EUMOFA@ec.europa.eu)

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

**First sales:** EUMOFA. Data analysed refers to the month of April 2013.

**Imports–Exports:** EUMOFA. Data analysed refers to the first quarter of 2013.

**Global supply:** FAO GLOBEFISH; EUMOFA; European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); [ices.dk](http://ices.dk); [www.eng.vasep.com](http://www.eng.vasep.com); [en.seafood.no](http://en.seafood.no); [www.seafish.org](http://www.seafish.org); [www.feap.info](http://www.feap.info)  
Qualitative information refers to the months of May and June 2013.

**Price structure:** Cod in Lithuania. EUMOFA; COMEXT.

**Macroeconomic context:** European Central Bank (ECB); European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN); EUROSTAT; International Energy Agency.

Data analysed refers to the months of April and May 2013.

The underlying data of first sales and imports-exports is in a separate Annex available on 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. [COM(2011) 416 Final, art. 49].

As a **market intelligence tool**, EUMOFA provides regular weekly prices, monthly market trends, and annual

structural data along the supply chain.

The database is based on data provided and validated by Member States and European institutions. It is available in four languages: English, French, German, and Spanish.

EUMOFA website is publicly available as from April 2013 at the following address: [www.ec.europa.eu/fisheries/market-observatory](http://www.ec.europa.eu/fisheries/market-observatory).



## 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> 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>3</sup> EUMOFA.

<sup>4</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>5</sup> Dogfish, gilt-head seabream, gurnard, John dory, monk, other marine fish, other seabreams, other sharks, picarel, ray, red mullet, scabbardfish, seabass, smelt, and weever.

<sup>6</sup> Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, freshwater fish, groundfish, miscellaneous aquatic products, non food use, other marine fish, salmonids, small pelagics, and tuna and tuna-like species.

<sup>7</sup> Cod, pollack, ling, haddock, whiting, blue whiting, saithe (=coalfish), hake, redfish, grenadier, toothfish.

<sup>8</sup> [http://ec.europa.eu/information\\_society/newsroom/cf/mare/itemdetail.cfm?item\\_id=10888&subweb=347&lang=en](http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=10888&subweb=347&lang=en)

<sup>9</sup> <http://www.ices.dk/news-and-events/news-archive/press-releases/Pages/ICES-fish-stock-advice-is-now-based-on-catches.aspx>

<sup>10</sup> [http://europa.eu/rapid/press-release\\_IP-13-487\\_en.htm?subweb=347&lang=en](http://europa.eu/rapid/press-release_IP-13-487_en.htm?subweb=347&lang=en)

<sup>11</sup> [http://ec.europa.eu/information\\_society/newsroom/cf/mare/itemdetail.cfm?item\\_id=11036&subweb=347&lang=en](http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=11036&subweb=347&lang=en)

<sup>12</sup> <http://www.seafish.org/about-seafish/news/report-completes-sustainability-map-of-england%E2%80%99s-450plus-inshore-fisheries>

<sup>13</sup> <http://www.feap.info/default.asp?SHORTCUT=657>

<sup>14</sup> FAO GLOBEFISH.

<sup>15</sup> EUMOFA

<sup>16</sup> [http://www.seafood.vasep.com.vn/Daily-News/378\\_7459/Vietnamese-tuna-enjoys-high-consumption-in-Europe.htm](http://www.seafood.vasep.com.vn/Daily-News/378_7459/Vietnamese-tuna-enjoys-high-consumption-in-Europe.htm)

<sup>17</sup> <http://en.seafood.no/News-and-media/News-archive/Press-releases/Salmon-markets-hot-in-May>

<sup>18</sup> EUMOFA estimate.

<sup>19</sup> EUMOFA.

<sup>20</sup> EUROSTAT-COMEXT. Figures refer to CN Chapter 3.

<sup>21</sup> <http://globefish.org/cephalopods-june-2013.html>

<sup>22</sup> The annual inflation rate measures the price change between the current month and the same month of the previous year, and it is measured by the European Index of Consumer Prices (EICP), as defined in Council Regulation (EC) No 2494/95 of 23 October 1995), which is the official EU aggregate.

<sup>23</sup> [http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/2-14062013-AP/EN/2-14062013-AP-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-14062013-AP/EN/2-14062013-AP-EN.PDF)

<sup>24</sup> HICPs are harmonised inflation figures required under the Treaty on the Functioning of the European Union. They are designed for international comparison of consumer price inflation. More information can be found here:

<http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/introduction>

<sup>25</sup> Revised.

<sup>26</sup> Estimated, provisional.

<sup>27</sup> Eurostatistics Data for short-term economic analysis, June 2013.

[http://epp.eurostat.ec.europa.eu/cache/ITY\\_OFFPUB/KS-BJ-13-006/EN/KS-BJ-13-006-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-BJ-13-006/EN/KS-BJ-13-006-EN.PDF)

<sup>28</sup> [http://europa.eu/rapid/press-release\\_IP-13-463\\_en.htm](http://europa.eu/rapid/press-release_IP-13-463_en.htm)

<sup>29</sup> Eurostatistics Data for short-term economic analysis, June 2013. The purpose of the Eurogrowth indicator is to anticipate the development of the GDP in the euro area two quarters ahead of official statistics.

<sup>30</sup> European Central Bank. [www.ecb.int](http://www.ecb.int)

<sup>31</sup> European Central Bank Monthly Bulletin, June 2013. <http://www.ecb.int/pub/pdf/mobu/mb201306en.pdf>

<sup>32</sup> International Energy Agency – Oil Market Report – June 2013. <http://omrpublic.iea.org/omrarchive/12jun2013tabpub.pdf>

<sup>33</sup> Chamber of Commerce of Forlì-Cesena. <http://www.fo.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>

<sup>34</sup> European Central Bank Monthly Bulletin, June 2013. <http://www.ecb.int/pub/pdf/mobu/mb201306en.pdf>