



# E U M O F A

European Market Observatory for  
Fisheries and Aquaculture Products

April 2013

## MONTHLY HIGHLIGHTS

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### In this issue

We analyse February 2013 first-sales data for ten commodity groups from nine Member States. France, Latvia, and Lithuania experienced increases in first-sales value and volume, and the other six reporting countries saw decreases in first-sales value and volume. The greatest decreases in volume are observed in Portugal and the UK.

We focus on Belgium and the UK; first sales of haddock, mackerel, scallop, and turbot; and prices along the supply chain for haddock in the UK, the largest consuming market in the EU of this species. The country absorbs over 50% of the EU imports of fresh and frozen haddock from third countries.

The price of Atlantic salmon has risen steadily for six months, led by reduced supply from Norway and growing demand. In value, Norway's salmon exports were 22% greater in the first quarter (Q1) of 2013 than Q1 2012. Exports to the EU increased, mainly to growing markets in Poland, the UK, and Germany.

Several marketing initiatives by different producers organisations to boost the fish consumption, are taking place, e.g. in France, where campaigns were held for the promotion of langoustine as well as for the consumption of hake caught with line.

The need of having a reliable traceability system in place has become more obvious, particularly in the light of the recent issues in Europe regarding the mislabelling of meat products – which has triggered an increase of sales of fish products in some markets.

# 1. First sales in the EU

In February 2013, nine Member States (MS) reported first-sales data for ten commodity groups.<sup>1</sup>

Of these, France, Latvia, and Lithuania experienced increases in first-sales value and volume, while the other

six reporting countries saw decreases in first-sales value and volume. The greatest decreases in volume are observed in Portugal and the UK.

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

MS	February 2011		February 2012		January 2013		February 2013	
	Value	Volume	Value	Volume	Value	Volume	Value	Volume
BE	4,24	801	5,18	979	3,59	883	3,45	780
DK	19,95	18.140	22,35	20.305	25,59	35.002	17,93	26.285
EL <sup>2</sup>	2,35	549	1,65	469	2,68	772	2,56	770
FR	53,69	17.326	53,23	17.616	47,08	14.464	48,14	15.497
LV	n/a	n/a	n/a	n/a	1,46	5.210	2,11	7.817
LT	n/a	n/a	0,38	343	0,36	383	0,39	521
PT	2,95	2.445	13,59	6.589	12,83	7.504	11,94	5.228
SE	n/a	n/a	7,05	10.566	10,85	17.938	10,22	17.888
UK	45,17	29.256	55,12	34.767	73,50	59.288	31,38	22.044

Source: EUMOFA (updated 15.04.2013); volume data is reported in net weight.



## 1.1. BELGIUM

Belgium's fisheries specialise in flatfish, and most of the fleet is made up of beam trawlers. Almost all first sales take place in the auction markets of Zeebrugge (the most relevant) and Oostende. Small volumes of fish are also sold through Nieuwpoort. Fishing is seasonal, and it reaches a peak in autumn (October–November) when, in addition to sole and plaice, increased volumes of cod and ray are also sold.

The value of total landings moved higher between 2009 and 2011. In 2011, landings reached EUR 69,80 million, corresponding to 16.968 tonnes.

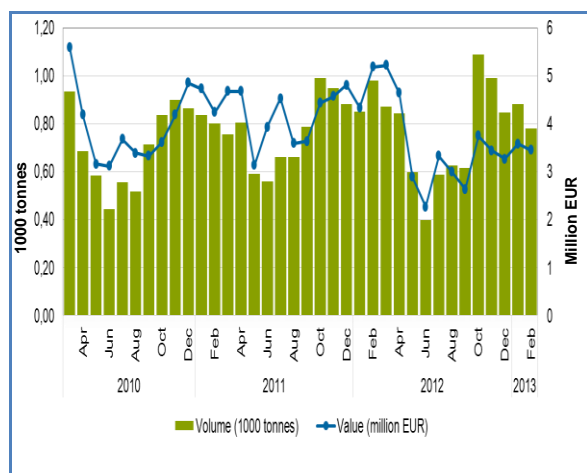
Belgium's first sales include six of the ten commodity groups registered in the EU: bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, groundfish, and other marine fish. At the main commercial species level, plaice and sole are the most landed, the latter also being the most valuable. Cuttlefish, monk, scallop, and turbot are also important species.

with a year ago, flatfish first sales decreased 33% in value and 18% in volume. Compared with two years ago, value and volume decreased 17% and 24%, respectively.

Other marine fish, the second most important group, achieved first sales of EUR 0,32 million and 129 tonnes. This represented a decrease in value against both February 2012 (–33%) and February 2011 (–17%). Volume decreased 29% compared with one year ago and increased 23% compared with February 2011.

First sales of cephalopods reached EUR 0,16 million and 76 tonnes. Compared with a year ago, they declined 57% in value and 34% in volume.

Figure 1. **MONTHLY FIRST-SALES TRENDS OF SIX COMMODITY GROUPS IN BELGIUM.**



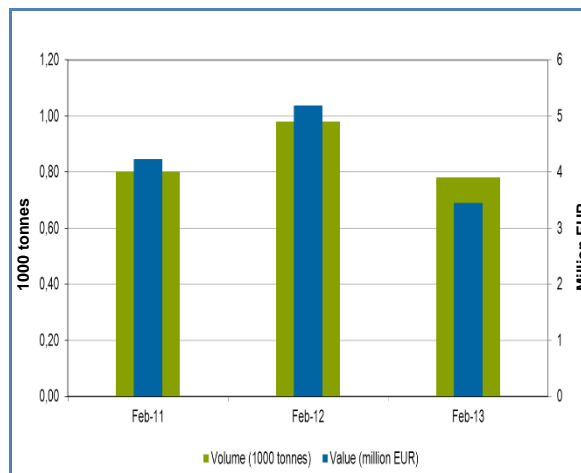
Source: EUMOFA (updated 15.04.2013).

However, in 2012, the landings volume of both plaice and sole decreased. Meanwhile, cod landings increased.

In February 2013, Belgium reported first sales of EUR 3,45 million and 780 tonnes, a decrease relative to February 2012 in both value (–33%) and volume (–20%). Since February 2011, the same decreasing trend in both value and volume was observed at 19% and 3%, respectively.

Flatfish, the most relevant commodity group, represented 80% of first-sales value and 58% of volume at EUR 2,78 million and 452 tonnes. Compared

Figure 2. **FEBRUARY FIRST SALES OF SIX COMMODITY GROUPS IN BELGIUM.**



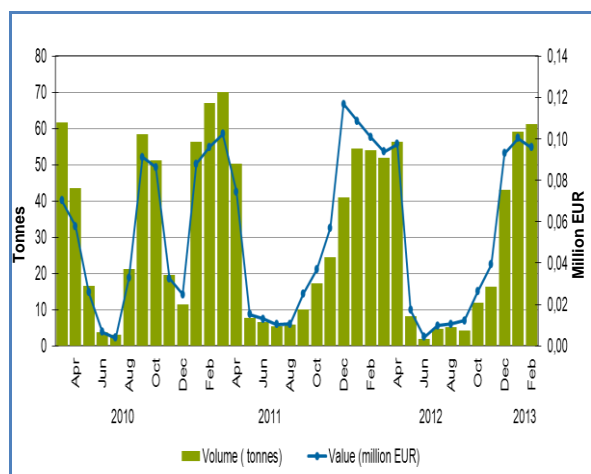
Source: EUMOFA (updated 15.04.2013).

### 1.1.1. SCALLOP

Scallop is the only main commercial species in the period considered that is part of the bivalves and other molluscs and aquatic invertebrate commodity group, and on average it represents ca. 8% in volume of Belgium's total first sales (February 2013).

Typically, fishing peaks are in late winter/early spring (February–March). In February 2013, first sales were registered at EUR 0,1 million and 61 tonnes. Compared with February 2012, first sales increased 13% in value and decreased 5% in volume. Compared with two years ago, volume remained fairly stable, and a decrease in value (–9%) was observed.



Figure 3. **SCALLOP: MONTHLY FIRST-SALES TRENDS IN BELGIUM.**

Source: EUMOFA (updated 15.04.2013).

The unit price of scallop is subject to the availability of resources, e.g. it decreases as supply increases. In February 2013, it was 1,57 EUR/kg, 16% lower than the previous year when 54 tonnes were landed. The highest unit price registered in 2012 occurred in September at 2,84 EUR /kg corresponding to 4 tonnes.

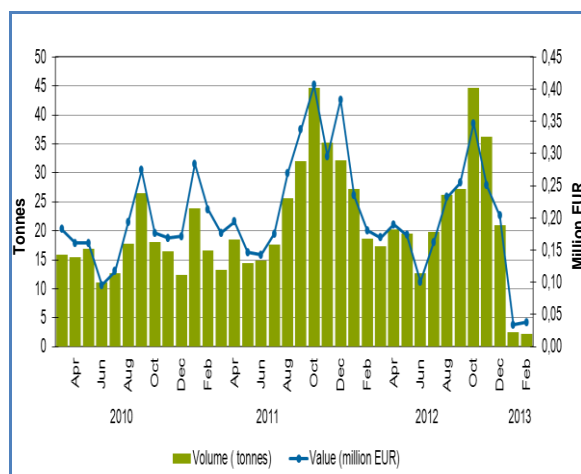
#### 1.1.2. TURBOT

Turbot belongs to the flatfish commodity group, which also includes brill, dab, megrim, plaice, and sole, and is the third most important main commercial species after sole and plaice.

Turbot is a highly prized species and is landed throughout the year. Fishing peaks are between September/October–November, when the highest quantities are landed. In February 2013, turbot first sales totalled EUR 0,04 million on 2 tonnes. First sales decreased dramatically compared with a year ago, –79% in value and –89% in volume.

At 17,87 EUR/kg, February 2013's average unit price was the highest registered in the past 36 months. It was 84% higher than one year ago and almost 40% higher than two years ago, when 19 tonnes and 17 tonnes, respectively, were landed.

The good levels of landings in the months October/November/December 2012 have led to first sales-prices clearly below the EUMOFA's reporting countries<sup>3</sup> average (17% below in October, 23% in November and 15% below in December). On the opposite, the poor level of landings in January–February 2013 has caused abnormally high prices (respectively 40% in January and 52% in February above EUMOFA's reporting countries average).

Figure 4. **TURBOT: MONTHLY FIRST-SALES TRENDS IN BELGIUM.**

Source: EUMOFA (updated 15.04.2013).

## 1.2. THE UNITED KINGDOM

The main UK fishing areas are the North Sea, the English and Bristol channels, and the Irish Sea. Fishing takes place all year round. Total landings increased steadily in value between 2009 and 2011, reaching ca. EUR 806 million in 2011, corresponding to 437.762 tonnes.

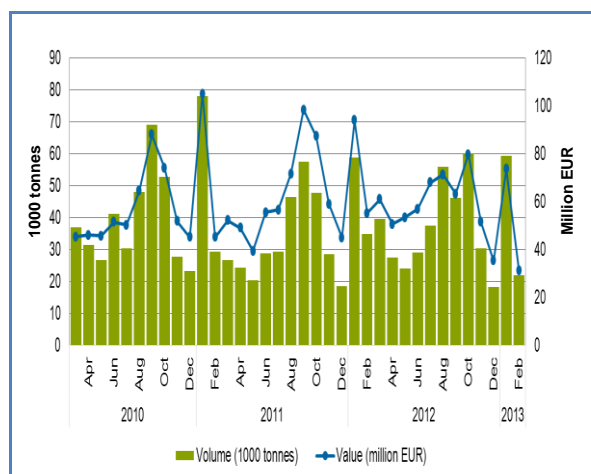
First sales take place mainly through the auction markets, and the most important are Aberdeen, Brixham, Eyemouth, Fraserburgh, Grimsby, Hull, Peterhead, Plymouth, Scrabster and Shetland.

By volume, catches are spread fairly equally between demersal, pelagics, and shellfish species. Shellfish, such as Norway lobster and scallop, account for almost half of all landings by value, followed by demersal species, such as monk, and then pelagic species, such as mackerel.

In February 2013, the UK's first sales were valued at EUR 31,38 million and 22.044 tonnes, and they represented one of the highest values among the reporting Member States. At main commercial species level, the most valuable species were haddock, herring, mackerel, Norway lobster, saithe, scallop, and whiting.

First sales decreased markedly in both value (–37%) and volume (–43%) compared with a year earlier (February 2012). Compared with two years ago (February 2011), the same decreasing trend in both value (–31%) and volume (–25%) was observed.

Figure 5. **MONTHLY FIRST-SALES TRENDS OF EIGHT COMMODITY GROUPS IN THE UK.**



Source: EUMOFA (updated 15.04.2013).

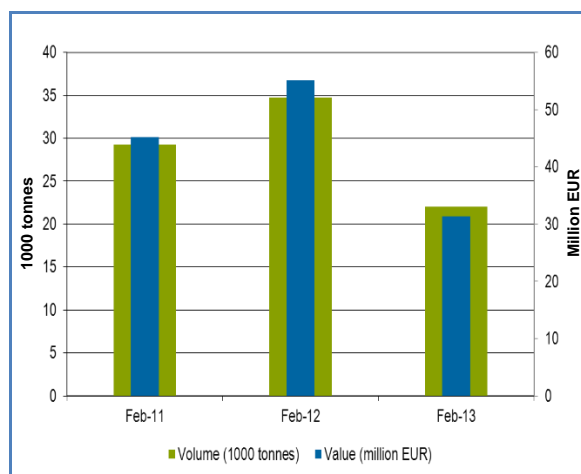
Of the eight commodity groups<sup>4</sup> reported by the UK, crustaceans, groundfish, and small pelagics are the most significant, all together making up to 72% of total first sales in value and 80% in volume.

Groundfish, the most important commodity group, achieved first-sales of EUR 7,97 million and 7,215 tonnes. Compared with February 2012, first sales decreased 27% in value and 29% in volume. Value decreased 17% and volume decreased 23% compared with February 2011.

First sales of small pelagics reached EUR 7,36 million and 8,648 tonnes. This represented a decrease in value against both February 2012 (-15%) and February 2011 (-20%). Volume decreased 19% compared to one year ago and 32% compared to February 2011.

Crustaceans first sales were registered at EUR 7,33 million and 1,879 tonnes. Compared with February 2012, a decrease can be observed in both volume (-50%) and value (-49%). Compared with two years ago, crustaceans first-sales decreased 26% in value and 37% in volume.

Figure 6. **FEBRUARY FIRST SALES OF EIGHT COMMODITY GROUPS IN THE UK.**



Source: EUMOFA (updated 15.04.2013).

#### 1.2.1. MACKEREL

The UK lands more mackerel than any other EU Member State. On average in 2012, mackerel accounted for 77% of the value and 60% of the volume of pelagic landings. UK yearly fishing quotas during the past three years have ranged between 152,000 tonnes and 174,000 tonnes. The fishing quota for 2013 is set at ca. 161,000 tonnes. In 2012, UK vessels landed ca. 68,000 tonnes of their quota in national landing places and the rest abroad, mainly in Norwegian harbours. Approximately 22,000 tonnes of mackerel were landed in the UK ports by foreign vessels in 2012.

The mackerel fishery is seasonal, and the first landings take place mainly during the first eight weeks of the year. The second fishing season usually starts in September and lasts until the fishing quota is exhausted.

In 2012, during the second catching season, a decrease in the first-sales prices of mackerel was observed. This followed the price development seen in Europe at that time and it was probably a reaction of the high price level seen throughout the previous year.

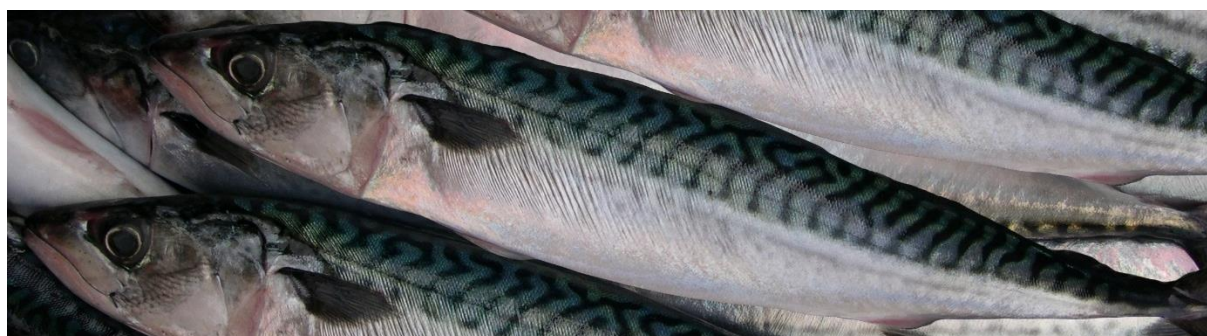
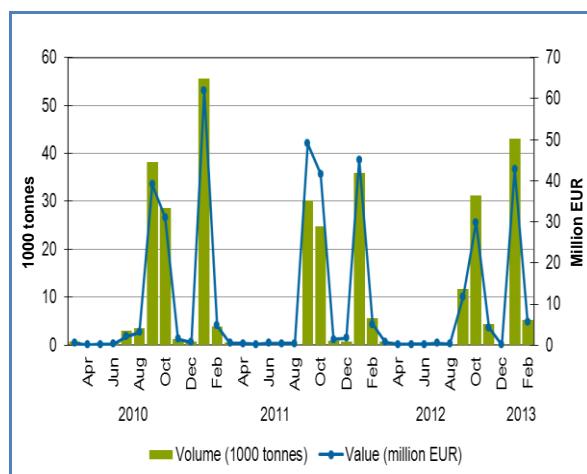


Figure 7. **MACKEREL: MONTHLY FIRST-SALES TRENDS IN THE UK.**



Source: EUMOFA (updated 15.04.2013).

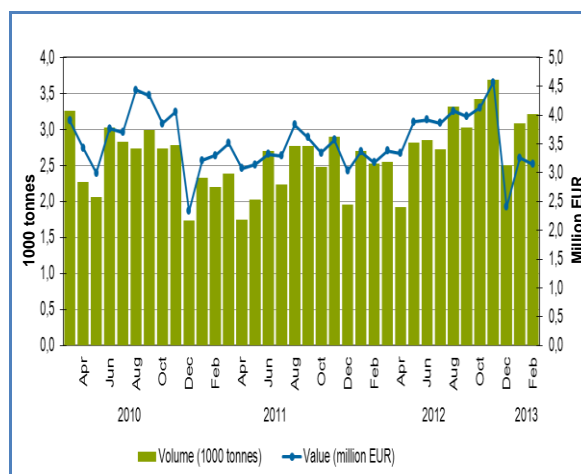
In February 2013, first sales were registered at EUR 0,1 million and 61 tonnes. Compared with January 2012, first sales increased 11% in value and decreased 7% in volume. Compared with two years ago, both value and volume increased, 19% and 32%, respectively.

The unit price at 1,08 EUR/kg, was almost 19% higher than the previous year, when 5.600 tonnes of mackerel were sold. The highest unit price registered in 2012 occurred in August at 1,73 EUR/kg corresponding to 192 tonnes sold.

#### 1.2.2. HADDOCK

Haddock is the most relevant species of the groundfish commodity group in both value and volume, representing 40% of the value and 45% of the volume of total groundfish first sales (February 2013).

Figure 8. **HADDOCK: MONTHLY FIRST-SALES TRENDS IN THE UK.**



Source: EUMOFA (updated 15.04.2013).

In February 2013, haddock's first sales were EUR 3,14 million and 3.213 tonnes. First sales increased slightly in value (0,9%) and more in volume (27%) over February 2012.

Compared with two years ago, value decreased 5% and volume increased 46%.

Haddock's unit price varies with the availability of supplies. In February 2013, the average unit price was EUR 0,98/kg, 22% lower than a year before and 35% lower than February 2011, when 2.525 tonnes and 2.198 tonnes, respectively, were sold.

The highest unit prices over the past 36 months (March 2010–February 2013) were 1,76 EUR/kg (April 2011) and 1,73 EUR/kg (April 2012), corresponding to a volume of 1.747 tonnes and 1.925 tonnes, respectively.



## 2. Global Supply

**EU–Gabon Fishing Partnership Agreement (FPA):** The third round of negotiations for the renewal of the FPA took place at the beginning of April 2013. The EU and the Republic of Gabon presented the recent developments in their respective fishery policies and shared the common view of using the fishery agreement to strengthen the national capacity to promote sustainable and responsible fisheries in Gabonese waters.<sup>5</sup>

**Fishery / Spain:** The mackerel fishery will be reopened for trawlers in the northwest Bay of Biscay. The fishery was closed by the Ministry of Agriculture, Food and Environment (Magrama) as a precautionary measure on 29 March, after the fishing season had started on 25 February 2013. This management measure discourages overstepping the quotas of any stock.

**Trade / World:** The overall supply of fish and fishery products continued to rise in 2012 and, although the value of trade was up only 1,5% over the previous year, it set a new record of USD 129,3 billion (EUR 98 billion). This year, imports declined for key developed markets such as Japan, while in the developing world, China's trade is growing strongly again. This is a positive sign, demonstrating the strong underlying trend in fish consumption worldwide.<sup>6</sup>

**EU / Trade / Vietnam:** The current negotiation for the conclusion of a Free Trade Agreement (FTA) between Vietnam and the EU is expected to facilitate the access of Vietnamese exporters to the EU market. In 2012, the EU imported from Vietnam 276.000 tonnes of fish and seafood at a value of EUR 0,83 billion.<sup>7</sup>

**Trade / Shrimp / Thailand:** Prices of imported shrimp from Thailand are soaring, triggered by a decrease in production owing to the early mortality syndrome (EMS).

Thai production fell from 650.000 tonnes in 2010 to 500.000 tonnes in 2012. Because shrimp is either not available or very expensive, imports are becoming less attractive, and therefore overall consumption is expected to drop. Other Asian countries are struggling to a lesser extent with the disease.<sup>8</sup>

**Trade / Nile perch / Tanzania:** More than 50% of the Nile perch imported by the EU from third countries comes from Tanzania. In 2012, ca. 29.000 tonnes valued at EUR 125 million were imported. Main EU consuming countries are the Netherlands, Belgium, and Spain, who together absorb more than 66% of the Nile perch volume.<sup>9</sup> The Tanzanian export industry saw its revenues decrease last year, owing to decreased exports to the EU, combined with overfishing and pollution of Lake Victoria, the main supplier of this species, and competition from cheaper species such as pangasius and tilapia, farmed in Vietnam and China.<sup>10</sup>

**Trade / Salmon / Norway:** The value of Norway's salmon exports in Q1 2013 totalled NOK 8,2 billion (EUR 1,1 billion), representing a 22% increase over Q1 2012. The price of Norwegian salmon increased after supplies fell and demand grew. Exports to the EU increased in volume 3%, owing to growing markets in Poland, the UK, and Germany. However, in Asia and Russia, the volume of exports decreased.<sup>11</sup>

**Industry / Estonia:** One of the priorities of the Estonian fishery strategy for 2014–2020 is to become the centre of logistics for sprat and herring in the Baltic Sea region. This would involve not only freezing the fish but also sorting, value-addition, development of new products, and finding new export markets. In addition to the fish caught by Estonian fishermen, supplies from the neighbouring countries will be also sought.<sup>12</sup>





### 3. Price structure: haddock in the United Kingdom

The estimated average consumption of fish and seafood in the EU is 23,3 kg/capita/year. The consumption in the UK is slightly less than average, at 21,4 kg/capita/year.<sup>13</sup>

UK consumers have a strong preference for haddock, and the country is by far the largest haddock consuming market in the EU. Imports of fresh and frozen haddock into the EU from third countries reached nearly 90.000 tonnes in 2012. Of these, 48.000 tonnes were imported by the UK. Total imports of haddock to the UK (extra- and intra-EU) were nearly 59.000 tonnes.<sup>14</sup>

#### 3.1. FIRST SALES

The UK haddock fishing quota in 2012 totalled 35.879 tonnes. This year's quota is ca. 35.300 tonnes. As of the end of March, more than 10.000 tonnes of haddock were landed by the UK fleet, nearly 3.000 tonnes more than last year by the end of March.<sup>15</sup>

The total supply of haddock in the North Atlantic is expected to decrease this year because the Arctic haddock Total Allowable Quota (TAC) was reduced by 118.000 tonnes to 200.000 tonnes in 2013. The North Sea haddock TAC increased ca. 6.200 tonnes to 47.800 tonnes.

First-sales prices of fresh whole haddock in the UK decreased in January 2013 compared with the same month last year but increased over the previous month. Prices in 2012 remained stable at between 1,25 EUR /kg and 1,30 EUR/kg. It remains to be seen what impact reduced haddock supply will have on UK first-sales prices this year. These unit prices are calculated using value and volume (round weight).

Table 2. **MONTHLY FIRST-SALES PRICES (EUR/KG) OF FRESH HADDOCK (WHOLE)**

Month	January 2012	December 2012	January 2013
<b>First-sales price</b>	1,25	0,96	1,06

Source: EUMOFA (updated 17.04.2013).

#### 3.2. IMPORTS

Imports of haddock products to the UK have remained stable, between 59.000 and 60.000 tonnes the past three years (2010 – 2012).

Most haddock was imported as frozen fillets (31.000 tonnes), and China was the largest supplier with ca. 7.800 tonnes. Other important suppliers were Russia, Norway, and Iceland. More than 25.600 tonnes of frozen fillets came from these four countries. Imports of whole frozen haddock totalled 14.200 tonnes, of which nearly 12.900 tonnes came from Norway. Iceland was the largest supplier of fresh, gutted haddock, supplying 5.500 tonnes out of a total of 13.500 tonnes.

The strong decrease in Arctic haddock fishing quotas in 2013 (–118.000 tonnes) will reduce the supply from Norwegian and Russian suppliers in the North Atlantic this year. At the same time, the cod fishing quota is remarkably higher in 2013 (+33%) than a year before. Cod and haddock substitute for each other on the market.

Prices of frozen haddock fillets has dropped slightly since January 2012. The average import price from December 2012 to January 2013 also exhibited a drop, which may indicate that the pain limit of what is possible to achieve has been reached. Still, the prices of frozen cod fillets have continued to drop significantly in the same period, making haddock a more expensive product to import to the UK. In December 2012 and January 2013, the average import price of frozen cod fillet was lower than the price of frozen haddock fillet.

The average import price of frozen haddock fillet from Norway, China, and Russia was beneath the average import price of cod fillet in January of this year, whereas the price of haddock fillet from Iceland and Denmark was higher than cod fillet.

The UK market has also demonstrated a strong preferences for cod. With a scarcity of haddock this year and with cod prices moving closer to haddock prices, demand for cod in the UK market might increase (elasticity of demand).



Table 3. IMPORT PRICES (EUR/KG) OF FROZEN HADDOCK AND FROZEN COD FILLETS BY COUNTRY OF ORIGIN.

Country of origin	January 2012		December 2012		January 2013	
	Haddock	Cod	Haddock	Cod	Haddock	Cod
Iceland	5,25	5,52	6,07	4,81	5,26	4,16
Norway	4,36	5,00	4,41	4,31	3,84	4,00
Denmark	3,68	3,65	3,72	4,28	4,29	4,2
China	3,77	4,28	3,35	3,74	3,23	3,62
Russia	3,95	5,27	3,42	3,74	3,53	3,83

Source: EUMOFA (updated 17.04.2013).

### 3.3. RETAIL

The retail prices of haddock in the UK in January increased 2% over the same month last year. Since 2010, the retail prices of haddock have increased from ca. 10 EUR/kg to more than 13 EUR/kg. The price is likely to continue to rise as the demand remains high and supplies remain low compared with previous years.

Table 4. MONTHLY AVERAGE RETAIL PRICES (EUR/KG) OF HADDOCK

Month	January 2012	December 2012	January 2013
Average price	13,49	13,75	13,66

Source: EUMOFA (updated 17.04.2013).



## 4. Macroeconomic context

### 4.1. CONSUMPTION

**Market dynamic:** Both supply and demand are important, and if supply in a particular market is abundant compared with demand, prices will fall. A good example is the situation for cod; record quotas and catches combined with the presence on the market of cod previously bought at higher prices, have caused prices to decline. The situation is reversed in the Atlantic salmon market, where reduced supply from Norway and limited shipments from Chile have sent prices sky-high.<sup>16</sup>

Many of the traditional markets (the EU, the US, and Japan) remained stagnant because of the negative economic climate. At the same time, the growing demand for fish in Africa, the Middle East, Eastern Europe, South and Central America, and Asia will create more diverse markets in future. This, however, will not necessarily trigger higher prices, because the price of a certain species will be determined by the supply as much as by demand.<sup>17</sup>

**Marketing initiatives:** With the arrival of spring, several local initiatives to boost fish consumption have been started. In France for the third year in a row, the producer organisation *Pêcheurs de Bretagne* organised a degustation of langoustine in the capital city to raise awareness of this prized species for which, it is hoped, fishing will improve in 2013. In 2012, weather conditions caused a 30% reduction in catches compared with the previous year.<sup>18</sup>

Meanwhile, the producer organisation, *Pêcheurs d'Aquitaine* launched a campaign promoting the consumption of hake caught with line. Their objective is

to promote this fishing method, which is used during the day with artisanal boats in the Basque region.<sup>19</sup>

**Labelling:** Although the recent scandal in Europe surrounding the mislabelling of meat products boosted retail sales of fish in some markets, the long-term consequences are more important. They are related to supply-chain management and traceability. Enforcing a reliable traceability system allows operators to trace a potential problem back to its source. It allows better control in the view of avoiding mislabelling (e.g. inexpensive fish being substituted for expensive fish), ultimately increasing consumer confidence.<sup>20</sup>

### 4.2. INFLATION

The EU annual inflation rate was 1,9% in March 2013, down from 2,0% in February 2013, and 2,9% a year earlier.<sup>21</sup> In March 2013, the lowest individual annual rates were observed in **Greece** (0,2%), **Latvia** (0,3%), and **Sweden** (0,5%), and the highest in **Romania** (4,4%), **Estonia** (3,8%), and the **Netherlands** (3,2%). Compared with February 2013, annual inflation rose in 2 Member States, remained stable in 4 Member States, and fell in 20 Member States.<sup>22</sup>

Prices of food and non-alcoholic beverages remained stable in the EU compared with the previous month; however, they were 2,7% higher than a year ago.<sup>23</sup> Compared with February 2013, the price index of fish and seafood was stable and continued to be lower than the food index. Compared to a year ago, the fish and seafood index grew at the slower pace than the food index (1,9%).

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

HICP	March 2011	March 2012	February 2013 <sup>24</sup>	March 2013 <sup>25</sup>
Food and non-alcoholic beverages	118,63	122,35	125,35	125,67
Fish and seafood	116,64	121,02	123,24	123,37

### 4.3. EUROPEAN UNION ECONOMIC OVERVIEW

There have been no major changes in the current economic situation since last month. The economy is weak, especially in **Greece, Italy, Portugal, Spain, and Cyprus**. The situation in **Belgium, France, Ireland, Luxembourg**, and the **Netherlands** is reported to be a little better. **Germany** and **Estonia** are the only countries in the euro area where the current economic situation has been assessed positively.<sup>26</sup> The in-depth reviews of the macroeconomic imbalances in 13 Member States published by the Commission at the beginning of April

found that macroeconomic adjustment in Europe is proceeding, although differences in the nature and pace of adjustment exist among MS. In addition, given different challenges and imbalances, differences in growth between MS are expected to persist in the near future.<sup>27</sup>

### 4.4. EXCHANGE RATES

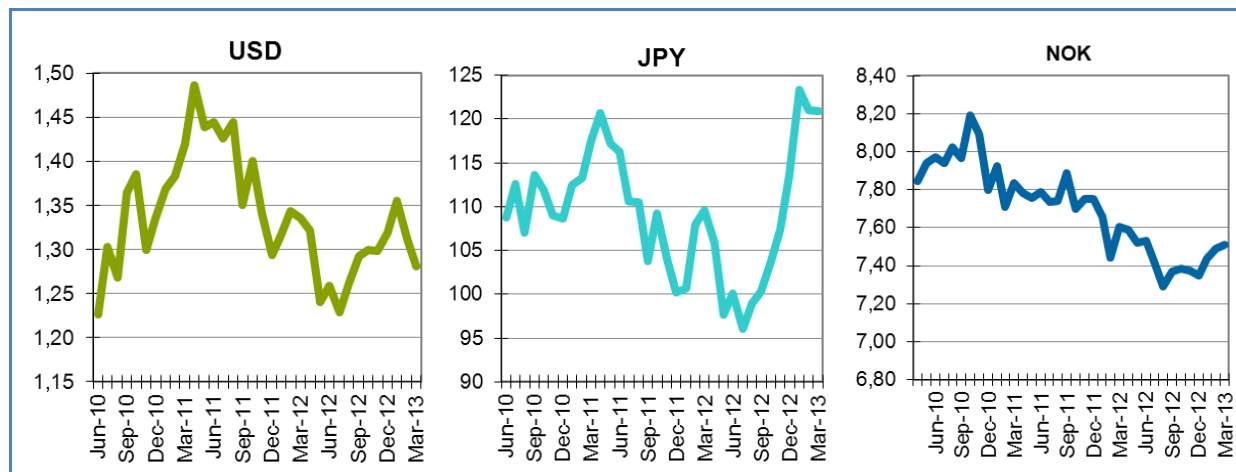
Compared with the previous month, in March 2013 the euro depreciated against the US dollar (-2,4%) and the Japanese yen (-0,2%) and appreciated slightly against the Norwegian krone (0,3%).<sup>28</sup>

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

Currency	March 2011	March 2012	February 2013	March 2013
USD	1,4207	1,3356	1,3129	<b>1,2805</b>
JPY	117,61	109,56	121,07	<b>120.87</b>
NOK	7,8330	7,6040	7,4870	<b>7,5120</b>

Source: European Central Bank.

Figure 9. TREND OF EURO EXCHANGE RATES.



### 4.5. FUEL

In March 2013, Brent crude oil prices were, on average, 86,7 EUR/barrel, which is 3% lower than in February 2013, but 11% lower than one year ago (March 2012). A weak demand for crude oil, combined with pessimism about the global economic outlook, contributed to the price decrease. Global demand for oil is expected to fall

in Q2 2013, mainly the result of a decline in demand from advanced economies.<sup>29</sup>

Average prices for low-sulphur oil (used by many fishing vessels) in February 2013 increased over the previous month in all countries surveyed: France, Italy, and Spain. However they remained lower than one year ago (February 2012) in all three countries.<sup>30</sup>

Table 7. MONTHLY AVERAGE PRICES FOR LOW-SULPHUR OIL (EUR/T).

Member State	February 2013	% change from January 2013	% change from February 2012
France	561,62	2,4	-7,1
Italy	585,76	2,4	-8,0
Spain	558,89	3,9	-5,6

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

Along Italy's Adriatic coast, the average monthly price for marine diesel fuel for small boats in March 2013 was 0,725 EUR/litre, 2% lower than the previous month, but 8% lower than a year ago (March 2012).<sup>31</sup>

#### 4.6. DEVELOPMENTS IN SELECTED ECONOMIES

In the **US**, the economy started to grow moderately in Q1 2013. Employment increased strongly in February 2013, and the unemployment rate fell to 7,7% from 7,9% in January 2013. Retail sales were also encouraging, despite the increase in payroll taxes at the beginning of the year. However, government spending cuts – effective since the beginning of March 2013 – may act as a drag on economic growth.

In **Japan**, there are also signs of a gradual economic recovery during 2013. Private consumption remained solid in January, and consumer confidence improved in February. On the other hand, industrial production declined, albeit marginally, 0,1% in February 2013, after increasing 0,3% the previous month, but on average it remains above the level observed in the last quarter of 2012. **China's** economy continued to expand at a robust pace, driven by private consumption, housing, and investment. Exports grew significantly in February 2013 (except exports to Japan), resulting in the highest 12-month cumulative trade since June 2009. The growth target was set by the Chinese Parliament at 7,5% for 2013, the same as 2012.<sup>32</sup>



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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 February 2013.

**Global supply:** EUMOFA; European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); FAO GLOBEFISH; Ministry of Agriculture of Estonia; [www.SeafoodSource.com](http://www.SeafoodSource.com); <http://en.seafood.no>; [www.fis.com](http://www.fis.com); [www.lemarin.fr](http://www.lemarin.fr); [www.eng.vasep.com](http://www.eng.vasep.com). Qualitative information refers to the months of March and April 2013.

**Price structure:** EUMOFA; EUROSTAT – COMEXT;

European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); The Marine Management Organisation (MMO).

**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 February and March 2013.

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

The European Market Observatory for Fisheries and Aquaculture Products (EUMOFA) was developed by the European Commission, representing one of the tools of the new Market Policy in the framework of the reform of the Common Fisheries Policy. [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 at the following address: [www.ec.europa.eu/fisheries/market-observatory](http://www.ec.europa.eu/fisheries/market-observatory).

## 5. 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> Data for first sales for Greece covers the port of Piraeus, which is an important place of sale, representing about 30%–35% of country's total first sales and a benchmark for understanding prices in EL.

<sup>3</sup> Belgium, Denmark, France, Portugal, Sweden and the United Kingdom.

<sup>4</sup> Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, freshwater fish, groundfish, other marine fish, and small pelagics.

<sup>5</sup> [http://ec.europa.eu/information\\_society/newsroom/cf/mare/itemdetail.cfm?item\\_id=10181&subweb=347&lang=en](http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=10181&subweb=347&lang=en)

<sup>6</sup> GLOBEFISH Highlights - 15/04/2013 Issue 2/2013.

<sup>7</sup> EUMOFA

<sup>8</sup> [http://www.seafood.vasep.com.vn/Daily-News/378\\_7189/EU-importers-struggle-as-Thai-shrimp-prices-leap.htm](http://www.seafood.vasep.com.vn/Daily-News/378_7189/EU-importers-struggle-as-Thai-shrimp-prices-leap.htm)

<sup>9</sup> EUMOFA.

<sup>10</sup> <http://www.seafoodsource.com/newsarticledetail.aspx?id=20311>

<sup>11</sup> <http://en.seafood.no/News-and-media/News-archive/Press-releases/Record-value-for-norwegian-salmon-exports>

<sup>12</sup> <http://www.agri.ee/uus-kalandustrategia-keskendub-kalandussektori-konkurentsivoime-tostmisele/> (in Estonian language only).

<sup>13</sup> Facts and figures on the Common Fishery Policy, 2012 edition. Consumption quantity is in live weight and refers to the year 2007.

<sup>14</sup> EUMOFA

<sup>15</sup> <http://www.marinemanagement.org.uk/fisheries/statistics/quota.htm>

<sup>16</sup> GLOBEFISH European Price Report - April 2013.

<sup>17</sup> Ibid.

<sup>18</sup> <http://www.lemarin.fr/articles/detail/items/lancement-de-la-saison-de-la-langoustine-nouvelle-a-paris.html>

<sup>19</sup> <http://www.lemarin.fr/articles/detail/items/pays-basque-le-merlu-de-ligne-veut-sortir-du-lot.htm>

<sup>20</sup> GLOBEFISH Highlights - 15/04/2013 Issue 2/2013.

<sup>21</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>22</sup> EUROSTAT Selected Principal European Economic Indicators.

[http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/2-16042013-AP/EN/2-16042013-AP-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-16042013-AP/EN/2-16042013-AP-EN.PDF)

<sup>23</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>24</sup> Revised.

<sup>25</sup> Estimated. Provisional.

<sup>26</sup> Eurostatistics - Data for short-term economic analysis - Issue number 04/2013.

[http://epp.eurostat.ec.europa.eu/cache/ITY\\_OFFPUB/KS-BJ-13-004/EN/KS-BJ-13-004-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-BJ-13-004/EN/KS-BJ-13-004-EN.PDF)

<sup>27</sup> [http://ec.europa.eu/economy\\_finance/enewsletter/75\\_130411/index.html](http://ec.europa.eu/economy_finance/enewsletter/75_130411/index.html)

<sup>28</sup> European Central Bank.

<sup>29</sup> European Central Bank - Monthly Bulletin - April 2013. <http://www.ecb.int/pub/pdf/mobu/mb201304en.pdf>

<sup>30</sup> International Energy Agency – Oil Market Report – February 2013.

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

<sup>31</sup> Chamber of Commerce of Forlì-Cesena. <http://www.fo.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>

<sup>32</sup> European Central Bank - Monthly Bulletin - April 2013. <http://www.ecb.int/pub/pdf/mobu/mb201304en.pdf>