



E U M O F A

European Market Observatory for
Fisheries and Aquaculture Products

May 2013

MONTHLY HIGHLIGHTS

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In this issue

We analyse March 2013 first sales data for ten commodity groups from eight Member States. Belgium and France experienced increases in first sales value, and the other six reporting countries saw decreases in both first sales value and volume. Denmark and Lithuania registered the greatest decreases in volume.

We focus on Portugal and Sweden; first sales of hake, horse mackerel, cold water shrimp, and flounder. Prices along the supply chain for octopus in Portugal are analysed. This species is one of most valuable resources that is found in Portuguese waters and it plays an important role in the country's economy, especially for the small scale fisheries. Portugal is a traditional consumer of octopus and to satisfy the demand, the country needs to complement the available resources through imports, mainly originating from third countries.

The price of fresh Norwegian cod dropped 28% in April 2013, while exports grew 43% in value and 179% in volume. The Swedish market for Norwegian fresh fish showed the biggest increase.

Although the EU economy continues to be characterised by low domestic demand, it is expected to stabilise during the first half of the year. Meanwhile, the global economy is projected to grow 3% in 2013. Growth will be triggered by the emerging-market economies.

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1. First sales in the EU

In March 2013, eight Member States (MS) reported first sales data for ten commodity groups.¹

Compared with the previous month, **Belgium and France experienced increases in first sales value**, and the other six reporting countries saw decreases in both first sales value and volume. Denmark and Lithuania suffered the greatest decreases in volume.

In March 2013, **Spanish ports** registered 21.553 tonnes of fresh fish landed, 14% less than a year before (March 2012). The largest landings (4.919 tonnes) were in the port of Vigo, 11% less than a year before.²

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

MS	March 2011		March 2012		February 2013		March 2013	
	Value	Volume	Value	Volume	Value	Volume	Value	Volume
BE	4,68	756	5,22	871	3,45	780	4,05	764
DK	21,96	17.722	19,45	14.780	17,93	26.285	12,75	9.846
FR	61,53	19.168	60,47	18.589	48,14	15.497	51,11	16.505
LV	n/a	n/a	n/a	n/a	2,11	7.817	1,59	5.534
LT	n/a	n/a	0,58	667	0,39	520	0,12	171
PT	3,80	2.231	12,30	4.997	11,94	5.228	10,94	4.644
SE	n/a	n/a	8,55	12.693	10,22	17.888	8,10	13.701
UK	52,50	26.637	60,97	39.542	31,38	22.044	27,87	21.959

Source: EUMOFA (updated 14.05.2013); volume data is reported in net weight.



1.1. PORTUGAL

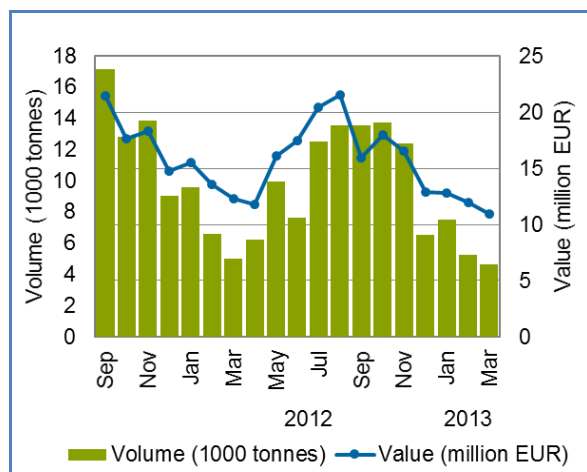
With a coastline of approximately 942 km, one of the largest exclusive economic zones (EEZ) among EU Member States, and two large island regions, fishing is an important sector of Portugal's economy.

The country's first sales include all ten commodity groups registered in the EU. Fish is landed fresh and is used almost entirely for human consumption. Horse mackerel, mackerel, and sardine, as well as scabbardfish, tuna, and tuna-like species are among the most common at the main commercial species level.

Small pelagics achieved first sales at EUR 2,50 million EUR and 2.292 tonnes. Compared with one year ago, **value and volume increased 19% and 8%**, respectively.

First sales of **groundfish** reached EUR 0,46 million and 178 tonnes. Compared with a year ago, first-sales **value and volume decreased -45% and -60%** respectively.

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

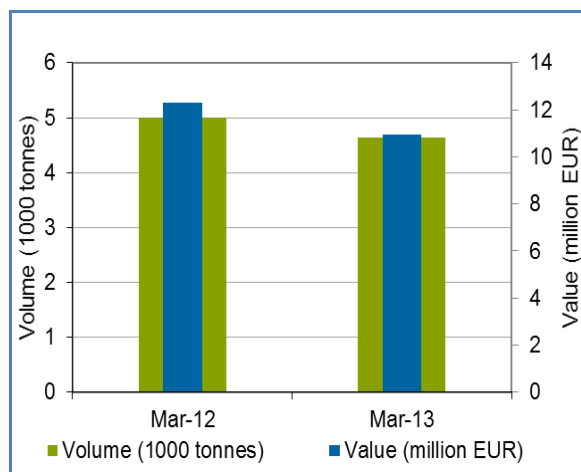


Source: EUMOFA (updated 14.05.2013).

In March 2013, Portugal reported first sales of EUR 10,94 million and 4.644 tonnes. Compared with one year ago, first sales were lower in both value and volume, by 11% and 7% respectively.

Groundfish and small pelagics make up to 27% in value and 53% in volume of Portugal's first sales (March 2013). Of the two, small pelagics is the most significant group, representing 49% of first sales total volume.

Figure 2. **MARCH FIRST SALES IN PORTUGAL**



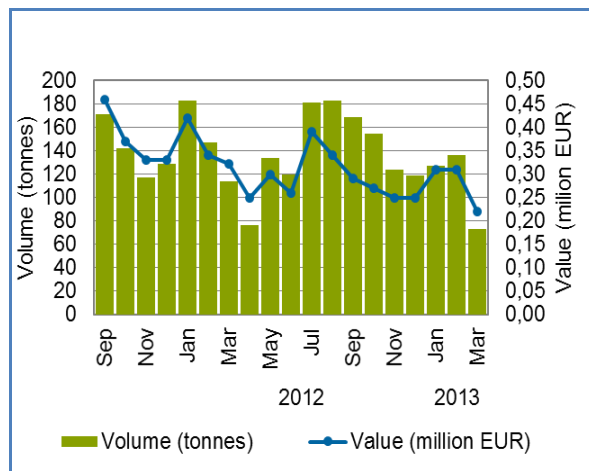
Source: EUMOFA (updated 14.05.2013).

1.1.1. HAKE

The groundfish commodity group consists of 12 main commercial species: blue whiting, cod, grenadier, haddock, hake, ling, other groundfish, pollock, pouting, redfish, saithe, and whiting. Hake is the most valuable species in the group, representing ca. 41% in value and 48% in volume of the total first sales of groundfish (March 2013).

Hake fishing takes place all year round, and peaks are registered from late summer to mid-autumn (July–October). Hake is fished in the Bay of Biscay and the Atlantic Iberian waters, and it is subject to total allowable catches (TAC).

In March 2013, first sales were registered at EUR 0,22 million and 73 tonnes. Compared with one year ago (March 2012), first sales have decreased -31% in value and -36% in volume.

Figure 3. **HAKE: MONTHLY FIRST SALES IN PORTUGAL**

Source: EUMOFA (updated 14.05.2013).

The unit price of hake was 3,03 EUR/kg in March 2013, 34% higher than the previous month, when more supplies were available (136 tonnes). Compared with one year ago, the average unit price was 7% higher, corresponding to 114 tonnes landed and sold.

The highest unit price registered between September 2011 and March 2013 was in April 2012, at 3,28 EUR/kg when 76 tonnes of hake were landed and sold.

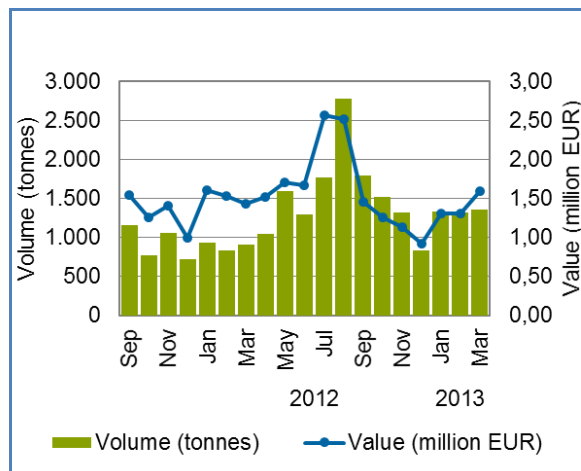
1.1.2. HORSE MACKEREL

Horse mackerel belongs to the small pelagics commodity group, which also includes anchovy, mackerel, miscellaneous small pelagics, and sardine. In March 2013 it was the most important main commercial species, representing 63% in value and 59% in volume of small pelagic first sales.

Horse mackerel fishing takes place all year round and peaks are typically reached in summer (July–August). Horse mackerel is fished in the Bay of Biscay and Atlantic Iberian waters, and it is found from the coastline out to a depth of 400 metres. This species is also subject to TACs.

In March 2013, horse mackerel first sales totalled EUR 1,59 million on 1.360 tonnes. Compared with a year ago, there has been an increase, 11% in value and 51% in volume.

At 1,17 EUR/kg (March 2013) the average unit price of horse mackerel increased 18% over the previous month, when supply was weaker (1.313 tonnes). However, it was 27% lower than one year ago, when again supply was weaker (900 tonnes). The highest

Figure 4. **HORSE MACKEREL: MONTHLY FIRST SALES IN PORTUGAL**

Source: EUMOFA (updated 14.05.2013).

unit price observed since September 2011 was in February 2012, at 1,83 EUR/kg.

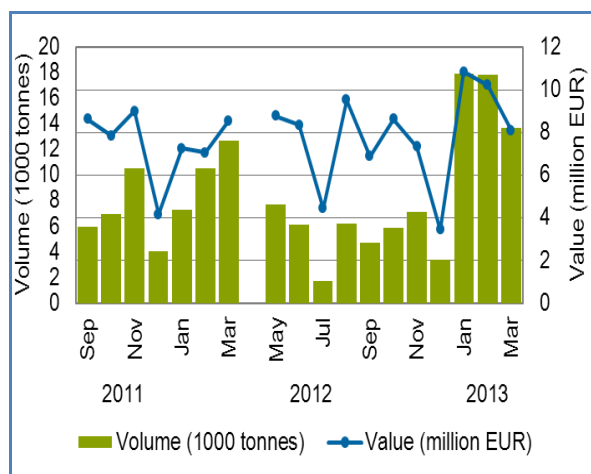
1.2. SWEDEN

Sweden's first sales include nine of the ten commodity groups registered in the EU. Tuna and tuna-like species are not included. In March 2013, the accumulated value and volume of these nine commodities were reported at EUR 8,1 million and 13.701 tonnes. Looking at the year-to-date (January–March 2013) trend, both **first sales value and volume have increased** over the same period a year earlier (January–March 2012), 28% and 62%, respectively. This was due to a large increase of sprat, plaice and saithe landings.

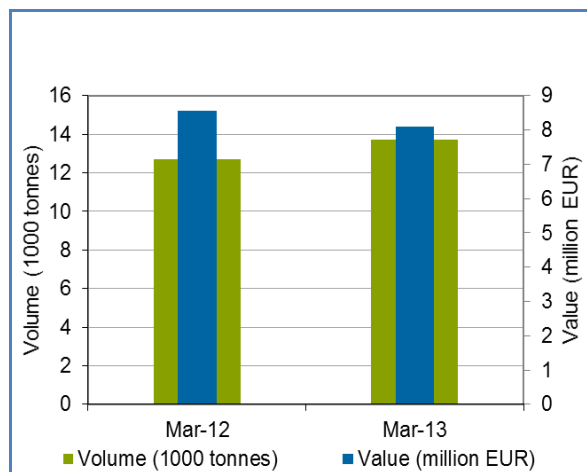
Flatfish and crustaceans make up to 30% in value and 2% of the volume of Sweden's total first sales (March 2013). The crustaceans group is the more significant of the two, representing 27% in value of Sweden's total first sales in March 2013.

At EUR 2,18 million and 155 tonnes (March 2013), **crustacean first sales decreased 12% in value and 32% in volume** compared with a year before. This was due mainly to reduced landings of the cold-water shrimp species.

For **flatfish**, first sales have been observed at EUR 0,2 million and 158 tonnes (March 2013). It was a **20% increase in value and 200% increase in volume** compared with one year ago. Sole witnessed the highest increase in value and flounder registered the highest increase in volume.

Figure 5. **TOTAL MONTHLY FIRST SALES IN SWEDEN**

Source: EUMOFA (updated 14.05.2013).

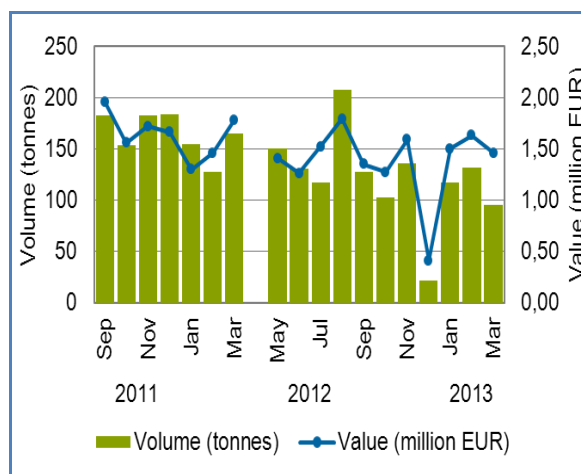
Figure 6. **MARCH FIRST SALES IN SWEDEN**

Source: EUMOFA (updated 14.05.2013).

1.2.1. COLDWATER SHRIMP

The crustacean commodity group includes coldwater shrimp, crab, lobster *Homarus* spp., miscellaneous shrimps, Norway lobster, other crustaceans, rock lobster, and sea crawfish. Of these, coldwater shrimp is the most important species in both value and volume. In March 2013, it made up 67% in value and 61% in volume of crustacean first sales.

The coldwater shrimp fishery takes place all year, and peaks are reached in summer.

Figure 7. **COLD WATER SHRIMP: MONTHLY FIRST SALES IN SWEDEN**

Source: EUMOFA (updated 14.05.2013).

In March 2013, first sales were registered at EUR 1,46 million and 95 tonnes. Compared with March 2012, **first sales decreased in both value (-18%) and volume (-42%).**

The average unit price at 15,36 EUR/kg, was 24% higher than the previous month, when 132 tonnes of coldwater shrimp were sold. Compared with a year ago, the price was 10,82 EUR/kg (-42%) corresponding to 165 tonnes sold. The March 2013 unit price is the highest registered in the past 19 months (September 2011 – March 2013).



1.2.2. FLOUNDER

Flounder is part of the flatfish commodity group, which also includes brill, dab, halibut, plaice, sole, and turbot.

Flounder is caught year round and is considered a by-catch, due to its relatively low value.

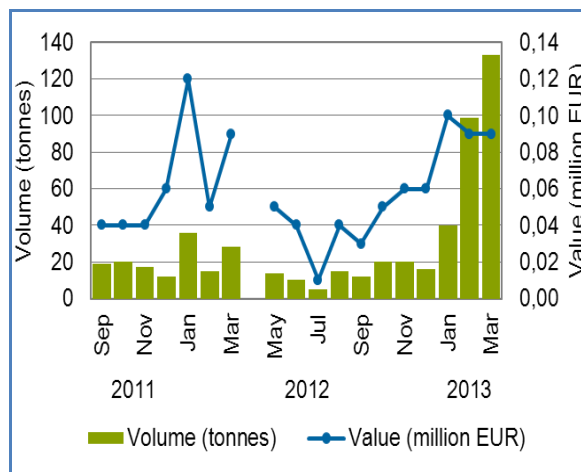
In March 2013, first sales totalled 0,09 million EUR and 133 tonnes, representing 47% of the value and 84% of the volume of total flatfish first sales (March 2013).

First sales of flatfish increased moderately in value (6%) and almost fourfold in volume (349%) over March 2012.

Flounder's unit price varies with the availability of supply. In March 2013, the average unit price was 0,71 EUR/kg, 24% lower than previous month and 78% lower than March 2012, when 99 tonnes and 27 tonnes, respectively, were sold.

The highest unit price over the past 19 months (September 2011–March 2013) was 2,61 EUR/kg (January 2013) corresponding to a volume of 40 tonnes sold.

Figure 8. **FLOUNDER: MONTHLY FIRST SALES IN SWEDEN**



Source: EUMOFA (updated 14.05.2013).



2. Global Supply

Common Fishery Policy Reform: Following lengthy and complex negotiations, fisheries ministers of EU Member States adopted a new mandate to facilitate the next stage of negotiations between the Council under the **Irish Presidency**, the European Parliament, and the Commission on a reformed Common Fisheries Policy (CFP). It is hoped that a first agreement will be finalised before the end of the current presidency in June 2013.³

EU-GFCM: At the annual meeting of the General Fisheries Commission for the Mediterranean (GFCM), the EU made three proposals in line with scientific advice, aiming at improving fishery management conservation in the Mediterranean and Black seas. More specifically these are: a management plan for different fisheries, measures against overfishing and fishing for juveniles in most areas falling under the GFCM's competence.⁴

EU – Seychelles Fishing Partnership Agreement (FPA): The European fishing fleet will continue its activities uninterrupted in the waters of the Seychelles. A new FPA, with a duration of six years, will replace the current one, due to expire in January 2014. It is the most important tuna agreement in the Indian Ocean. The EU fleet will have the opportunity to catch 50.000 tonnes of tuna and other migratory species, while the EU will pay Seychelles EUR 5,35 million yearly (for the first two years), of which EUR 2,6 million are for the support of fisheries policy. Furthermore, the agreement will enhance cooperation between the two parties in their fight against illegal, unreported, and unregulated fishing (IUU).⁵

Indian Ocean Tuna Commission (IOTC): A series of new conservation and management measures, including four EU proposals, were adopted at the IOTC's annual meeting on 10 May 2013. Other decisions proposed by the EU have also been adopted, inter alia the implementation of management measures for albacore tuna, the protection of oceanic whitetip sharks, and a discard ban for tropical tunas caught by purse-seine vessels. However, there is still progress to be made on the protection of most vulnerable shark species.⁶

Resources / Scotland / Lobster: The prolonged cold weather caused Scottish lobster to move farther out to the sea, leading to a drop in landings by as much as 90%, off the east coast of Scotland. This triggered a sharp rise in wholesale prices. Langoustines were affected, and these landings were also much lower than

usual. Within a month (April), the price of Scottish lobster increased on average to approximately 28,5 EUR/kg, from 17,7 EUR/kg.⁷

Resources / Denmark / Sandeel: Danish sandeel fishing is still lagging behind its usual performance because of continuing low water temperatures and unfavourable fishing conditions. Fishing takes place in spring and summer. Total catches since the start of the fishing season were 25.173 tonnes against 249.000 tonnes, the total Danish quota.⁸

Aquaculture / EU: The European Commission has issued strategic guidelines in order to boost the development of the EU aquaculture sector, which has a significant growth potential. The guidelines present a series of voluntary steps that Member States, the Commission, and stakeholders can take to promote the industry. Four main challenges facing the European aquaculture have been identified. The guidelines address these challenges and reveal potential solutions, including administrative simplification, spatial planning, market organisation, diversification, better labelling and information.⁹

Trade / Shrimp / Peru: Peruvian shrimp exports grew almost 25% in the first quarter of 2013, compared with the same period a year ago. Exports to Spain (Peru's second largest market after the US), and France grew by approximately 41%. Shrimps are typically exported frozen shell-on.¹⁰ In Q3 2013, the EU imported from Peru 325 tonnes of tropical shrimp at a value of EUR 1,42 million.¹¹

Trade / Cod / Norway: The value of exports of fresh whole Norwegian cod products from fishery in April 2013 grew 43% in value compared with the same month of the previous year, totalling EUR 31,4 million (NOK 238,7 million) and exceeding 10.000 tonnes (a 179% increase over April 2012). At the same time, the price fell 28% to 0,78 EUR/kg (5,92 NOK/kg). Sweden was among Norway's biggest growth markets for fresh fish with exports up in volume by 167%.¹²

Trade / Salmon / UK: In 2012, Scottish fresh farmed exports reached 78.086 tonnes, the second highest level ever. Among the most notable EU importers are France, Belgium, the Netherlands, Germany, Italy, and the US outside the EU. Increasing volumes are being sold to emerging markets in Russia, Brazil, and Asia.

3. Price structure: octopus in Portugal

This species is one of most valuable resources that is found in Portuguese waters and it plays an important role, especially for the small scale fisheries. Octopus is a traditional species consumed in Portugal. In order to satisfy the consumers' demand, the country needs to import additional quantities. Portugal imports mostly frozen octopus, originating mainly from Morocco and Mauritania.

With first sales close to 10.000 tonnes in 2012, octopus is the fourth species landed in Portugal in volume, behind three small pelagics species (mackerel, sardine, and horse mackerel), but the second in value, surpassed only by sardine. Octopus landings, which exceeded 10.600 tonnes in 2010, fell to 7.300 tonnes in 2011 and rose again to 9.700 tonnes in 2012.

Among the top 15 species landed in Portuguese ports, octopus, with an average first-sale price of 4,00 EUR/kg in 2012, is the second most expensive species, behind cuttlefish (4,72 EUR/kg) and far in front of sharks (2,88 EUR/kg) and black scabbardfish (2,80 EUR/kg).

3.1. FIRST SALES

Portugal is the third octopus producer in the EU (5.611 tonnes), after Spain (11.621 tonnes) and Italy (9.186 tonnes). In 2011, Portuguese landings of octopus represented 18% of the total EU landings, in both volume and value.¹³

Compared with the previous month, first sales prices of octopus in Portugal decreased by 11% in April 2013, reaching the lowest monthly price of the three-year reference period.

There is large heterogeneity of the fresh octopus first sales prices in the EU.

Table 2. **FRESH OCTOPUS: MONTHLY FIRST SALES PRICES (EUR/KG) IN MAIN EU PRODUCERS**

Month	Apr 2011	Apr 2012	Feb 2011	Feb 2012	Mar 2013	Apr 2013
Portugal	5,72	5,42	2,76	3,01	2,97	2,65
Italy	n/a	n/a	10,23	9,39	8,48	5,89
France - Mediterranean	3,68	5,35	2,21	2,34	2,72	2,88
France – Bay of Biscay	1,61	2,87	2,05	2,69	2,22	1,26

Source: EUMOFA (updated 26.06.2013).

3.2. IMPORTS

Portugal's weight in the international trade of octopus has strongly decreased in the past years, for both fresh and frozen products and for both imports and exports.

Portuguese imports have decreased 23% for fresh and 46% for frozen octopus between 2010 and 2012.

Exports also dropped but to a lesser extent, by 27% for fresh and by 28% for frozen. Considering that production is also decreasing in the same period, this means that consumption of octopus has decreased between 2010 and 2012.

Table 3. **FRESH AND FROZEN OCTOPUS: YEARLY IMPORTS-EXPORTS (TONNES)**

Year	2010	2011	2012
Imports-fresh	1.265	954	972
Imports-frozen	20.714	15.416	11.226
Exports-fresh	3.711	2.359	2.691
Exports-frozen	13.099	12.442	9.451

Source: COMEXT (CN codes: 03075100 and 03075910).

Spain is the main provider for both fresh (692 tonnes in 2012) and frozen (6 109 tonnes in 2012). Other major suppliers (for frozen) are Mexico, Tanzania and Morocco.

Imports	Apr 2011	Apr 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
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	Tonnes	EUR/kg	Tonnes	EUR/kg	Tonnes	EUR/kg	Tonnes	EUR/kg	Tonnes	EUR/kg	Tonnes	EUR/kg
Intra-EU	31,9	5,25	15,8	6,10	44,4	3,00	47,1	2,98	103,1	3,87	68,9	3,16
Spain	31,9	5,25	15,8	6,10	44,4	3,00	47,1	2,98	103,1	3,87	68,9	3,16
Extra-EU	0,0	0,00	20,1	5,72	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
TOTAL	31,9	5,25	35,9	5,87	44,4	3,00	47,1	2,98	103,1	3,89	68,9	3,16

Table 4. FRESH OCTOPUS: VOLUMES AND IMPORT PRICES (EUR/KG) BY COUNTRY OF ORIGIN

Source: EUMOFA.

3.3. RETAIL

In the months February to April 2013 the consumption prices of fresh octopus increased by almost 12%. They are now close to the level of 2011 but still far from the peak of 2012.

Table 5. FRESH OCTOPUS (WHOLE): MONTHLY AVERAGE RETAIL PRICES (EUR/KG)

Month	Apr 2011	Apr 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Average price	6,62	8,41	6,06	5,72	6,22	6,40

Source: EUMOFA (updated 16.05.2013).



4. Macroeconomic context

4.1. CONSUMPTION

Several initiatives are taken in Europe to boost fish consumption while at the same time keeping consumers informed about the fishes' origin, for example, the introduction in UK supermarkets of certified farmed river cobbler (*Pangasianodon hypophthalmus*), also known as basa or catfish. This lesser known white fish on the European market is considered an alternative to cod and haddock and it has been commercially farmed in Vietnam since early 2000. The fish is sold in the retail segment as fresh skinless and boneless fillets.¹⁴

Meanwhile in April, at the European Seafood Exhibition, France's two leading fishing ports, Boulogne and Lorient, launched BLUE FISH, a new European association for the promotion of sustainable and responsible fishing.¹⁵

Boar fish (*Capros aper*) is mostly known as by-catch species and it is considered without commercial value. However, with landings estimated at EUR 11,5 million in 2012, there is scope to develop valued-added products from this species, which is currently used by the fishoil and fishmeal industry. The emerging markets (e.g. China) seems to be particularly interested in this fish, which is landed and sold in Ireland.¹⁶



4.2. INFLATION

The EU annual inflation rate was 1,4% in April 2013, down from 1,9% in March 2013, and 2,7% a year earlier.¹⁷ In April 2013, the lowest individual annual rates were observed in **Greece** (-0,6%), **Latvia** (-0,4%), and **Sweden** (0,0%), and the highest in **Romania** (4,4%), **Estonia** (3,4%), and the **Netherlands** (2,8%). Compared with March 2013, annual inflation rose in one Member State, remained stable in one Member State, and fell in 24 Member States.¹⁸

Prices of food and non-alcoholic beverages remained stable in the EU compared with the previous month; however, they were 2,8% higher than a year ago.¹⁹ Compared with March 2013, the price index of fish and seafood remained stable and continued to be lower than the food index. Compared with 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	April 2011	April 2012	March 2013 ²⁰	April 2013 ²¹
Food and non-alcoholic beverages	118,90	122,19	125,49	125,73
Fish and seafood	116,80	121,54	123,35	123,97

4.3. EUROPEAN UNION ECONOMIC OVERVIEW

The EU economy is still characterised by weak domestic demand. However, the economy is expected to stabilise in the first half of 2013 and the GDP is projected to grow gradually in the second half of the year. It is likely that domestic demand will remain low and therefore exports are set to be the main growth driver this year.

More specifically, among the EU Member States, the **German** and the **UK** economies are projected to recover gradually. In **France** GDP is forecast to stagnate this year, while **Italy** is set to decline again in 2013. In **Spain**, and **Poland**, the GDP is forecast to contract further this

year, while in the **Netherlands** the economy is expected to fall further in the near term. Nevertheless, by the end of this year, most of the Member States that are currently in recession are expected to register positive quarterly GDP growth again, and this trend is expected to strengthen in 2014 across the EU.²²

4.4. EXCHANGE RATES

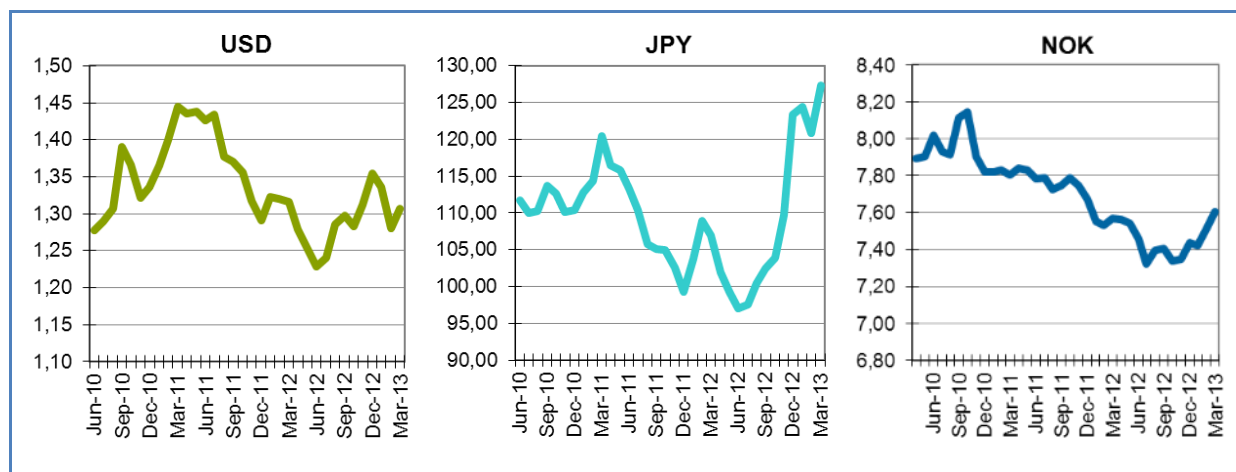
Compared with the previous month, in April 2013 the euro appreciated against all three currencies surveyed, albeit at different rates: US dollar (2,1%), Japanese yen (5,4%) and Norwegian krone (1,3%).²³

Table 6. THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES

Currency	April 2011	April 2012	March 2013	April 2013
USD	1,4860	1,3214	1,2805	1,3072
JPY	120,67	105,85	120,87	127,35
NOK	7,7820	7,5875	7,5120	7,6075

Source: European Central Bank.

Figure 9. TREND OF EURO EXCHANGE RATES



4.5. FUEL

In April 2013, Brent crude oil prices were, on average, 79,5 EUR/barrel, which is 5,6% lower than in March 2013, but 13% lower than one year ago (April 2012). Oil prices continued their downward trend since mid-

February, as a result of concerns about weaker-than-expected demand prospects. Global demand for oil is expected to fall further in Q2 2013, mainly the result of seasonality and a decline in demand from advanced economies.²⁴

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

Member State	April 2013	% change from March 2013	% change from April 2012
France	529,90	-3,5	-15,2
Italy	537,35	-4,6	-17,9
Spain	548,98	-2,9	-12,7

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

Average prices for low-sulphur oil (used by many fishing vessels) in April 2013 decreased in **France** (-3,5%), **Italy** (-4,6%), and **Spain** (-2,9%), compared with the previous month. Compared with a year ago (April 2012), prices were remarkably lower in all three Member States.²⁵

Along Italy's Adriatic coast, the average monthly price for marine diesel fuel for small boats in April 2013 was 0,694 EUR/litre, 4% lower than the previous month, but almost 11% lower than a year ago (April 2012).²⁶

4.6. DEVELOPMENTS IN SELECTED ECONOMIES

In the **US**, in the first quarter of 2013, the GDP continued to grow, mainly driven by strong personal expenditures. However, business confidence dropped in April, and the latest data suggests that the second quarter witnessed a

slowdown of the economic growth. Overall in 2013, the US economy is expected to accelerate, while **Japan** is predicted to come out of recession, where a gradual economic growth is already seen.

Growth slowed down in **China**, mainly owing to low investments. By contrast, private consumption and net trade demonstrated a positive trend. Notwithstanding this slower economic pace, by the end of the year, the Chinese economy is expected to remain strong.²⁷

At a global level, for 2013, the GDP growth is projected at 3%. The emerging-market economies will continue to grow, but differences across regions are observed, with a robust economic expansion in **Asia** and more moderate growth notably in **Latin America** and **Russia**.²⁸

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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 March 2013.

Global supply: EUMOFA; European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); www.SeafoodSource.com; en.seafood.no; www.fis.com.

Qualitative information refers to the months of April and May 2013.

Price structure: EUMOFA; EUROSTAT – 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 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.

5. Endnotes

¹ 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.

² Report from the Spanish National Ports & Harbours Authority

³ http://www.puertos.es/estadisticas/estadistica_mensual/index.html quoted in www.fis.com

⁴ http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=10567&subweb=347&lang=en

⁵ http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=10529&subweb=347&lang=en

⁶ http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=10522&subweb=347&lang=en

⁷ http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=10526&subweb=347&lang=en

⁸ <http://www.fis.com/fis/worldnews/worldnews.asp?l=e&id=60444&ndb=1>

⁹ GLOBEFISH European Price Report – May 2013

¹⁰ http://europa.eu/rapid/press-release_IP-13-381_en.htm?subweb=343&lang=en

¹¹ <http://www.fis.com/fis/worldnews/worldnews.asp?l=e&id=60805&ndb=1>

¹² EUMOFA

¹³ <http://en.seafood.no/News-and-media/News-archive/Press-releases/Record-export-volume-of-Norwegian-cod-on-back-of-low-prices>

¹⁴ EUMOFA. The volume of landings for the EU, Spain and Italy refer to 2011.

¹⁵ <http://fis.com/fis/worldnews/worldnews.asp?l=e&id=60657&ndb=1>

¹⁶ <http://www.seafoodsource.com/newsarticledetail.aspx?id=20453>

¹⁷ <http://www.seafoodsource.com/newsarticledetail.aspx?id=20332>

¹⁸ 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.

¹⁹ EUROSTAT Selected Principal European Economic Indicators.

²⁰ http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-16042013-AP/EN/2-16042013-AP-EN.PDF

²¹ 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:

²² <http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/introduction>

²³ Revised.

²⁴ Estimated. Provisional.

²⁵ http://ec.europa.eu/economy_finance/eu/forecasts/2013_spring/overvieww_en.pdf

²⁶ European Central Bank.

²⁷ European Central Bank - Monthly Bulletin - May 2013. <http://www.ecb.int/pub/pdf/mobu/mb201305en.pdf>

²⁸ International Energy Agency – Oil Market Report – April 2013. <http://www.iea.org/stats/surveys/mps.pdf>

²⁹ Chamber of Commerce of Forlì-Cesena. <http://www.fc.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>

³⁰ European Central Bank - Monthly Bulletin - May 2013. <http://www.ecb.int/pub/pdf/mobu/mb201305en.pdf>

³¹ http://ec.europa.eu/economy_finance/eu/forecasts/2013_spring/overvieww_en.pdf