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E U M O F A

European Market Observatory for
Fisheries and Aquaculture Products

August–September 2013 **MONTHLY HIGHLIGHTS**

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This month's highlights emphasise first-sales data for ten commodity groups from eight Member States. Belgium, France, Portugal, and the UK experienced increases in both first-sales value and volume. Latvia saw increases in volume, and Sweden's first-sales value remained stable. Lithuania registered the greatest decreases in both value and volume.

First sales of cold-water shrimp and sole in Belgium, and octopus and mackerel in Portugal are given special prominence in this issue. Sole accounted for 70% in value of Belgium total first sales.

France is the largest EU market for both processing and consumption of salmon. The processing industry experienced rising salmon prices for their raw material during the second quarter of 2013 and through summer. The import volume of salmon in the first half of 2013 fell 5% while the import value rose 17% from the same period in 2012.

Retail prices of rainbow trout fresh fillets have remained relatively steady in Spain. In Finland, prices have increased more than 20% since the beginning of the year, and they are on average four times higher than in Spain.

In the UK and the Netherlands, prices of fresh tilapia fillets and fresh whole tilapia fluctuate between 12,0 and 18,0 EUR/kg.

In Italy, household consumption of fish and seafood products decreased 3,3% in volume in the first semester of 2013 compared with 2012. The largest decrease happened in the fresh-fish segment.

1. First sales in the EU

In July 2013, eight Member States, BE, FR, PT, UK, LT, DK, LV and SE reported first-sales data for ten commodity groups.¹

Since the previous month, first sales have increased in both value and volume for four of the reporting countries, Belgium, France, Portugal, and the UK. The most significant increase was observed in Belgium, while Lithuania experienced the highest decrease, followed by Denmark. Latvia experienced an increase in volume (35%) and a decrease in value (-16%), and in Sweden,

first sales remained stable in value and decreased in volume (-36%).

In Lithuania, the low first sales were the result of the reduced landings of cod. This was due to the ban for the Eastern cod fishery from 1st of July to 31st of August in the Baltic Sea.

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

MS	July 2011		July 2012		June 2013		July 2013	
	Value	Volume	Value	Volume	Value	Volume	Value	Volume
BE	4,53	660	3,33	587	2,44	439	3,21	624
DK	19,72	8.180	18,58	9.373	27,29	24.744	21,54	13.573
FR	49,57	15.616	50,19	16.626	42,20	14.466	49,79	17.350
LT	0,03	32	0,09	70	0,15	146	0,01	6
LV	n/a	n/a	0,21	1.344	0,27	1.071	0,23	1.441
PT	n/a	n/a	20,44	12.511	17,48	10.346	20,01	15.336
SE	n/a	n/a	4,42	1.740	4,22	1.585	4,22	1.017
UK	56,55	29.385	67,99	37.424	35,49	23.808	41,56	29.815

Source: EUMOFA (updated 13.09.2013); volume data is reported in net weight.



1.1. BELGIUM

Working along a coastline of ca. 67 km, Belgium's fishery is relatively small. The 12-nautical-mile zone is reserved for Belgian fishing vessels. In the area beyond 3 nautical miles from the coast, Dutch and French fishing vessels are granted certain possibilities to fish.² Coastal fishing takes place within 3 nautical miles from shore, and it is characterised by small boats that catch North Sea cold-water shrimp.

The main ports representing the base for commercial fishing at sea are Zeebrügge, where the largest fish auction takes place, Oostende, and to a lesser extent, Nieuwpoort.

Belgian fisheries specialise in sole and plaice in the North Sea, which are the most important species caught and sold on the market.

The total value of landings in Belgium increased steadily in past years, reaching EUR 69,81 million and corresponding to a volume of almost 17.000 tonnes in 2011.³ All fish landed are used for human consumption.

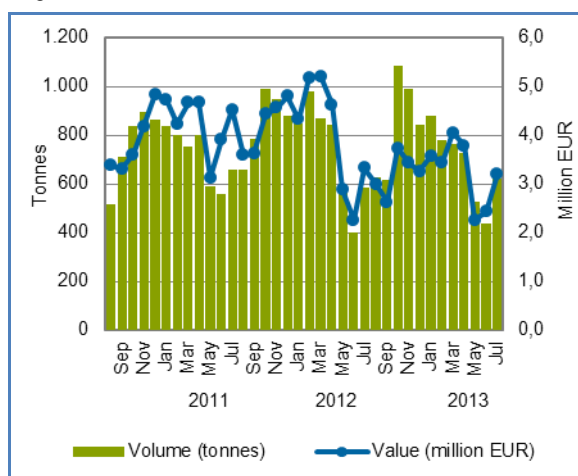
First sales in Belgium include six⁴ of the ten commodity groups reported at the EU level. At main commercial species level, in addition to sole, plaice, and cold-water shrimp, other important species landed and sold are cuttlefish, monk, scallop, and turbot.

In July 2013, first-sales value and volume of the six commodity groups were reported at EUR 3,21 million and 624 tonnes. Two commodity groups, crustaceans and flatfish, accounted for 91% of the value and 81% of the volume of Belgium's total first sales in July of this year. Of these, flatfish was the most significant in both value and volume, at 74% and 80%, respectively, of the country's total first sales.

First sales decreased in value 4% and increased in volume 6% over July 2012. The increase was largely the result of the crustaceans and flatfish commodity groups, more specifically cold-water shrimp, megrim, and plaice. Compared with two years ago (July 2011), first sales decreased almost one-third in value (-29%), but less in volume (-5%).

At EUR 2,57 million and 459 tonnes in July 2013, flatfish commodity group first sales decreased 12% in value and increased 3% in volume over July 2012. This commodity group includes valuable species such as sole and turbot. Compared with two years ago, first sales of the flatfish commodity group decreased in both value and volume, -37% and -10%, respectively.

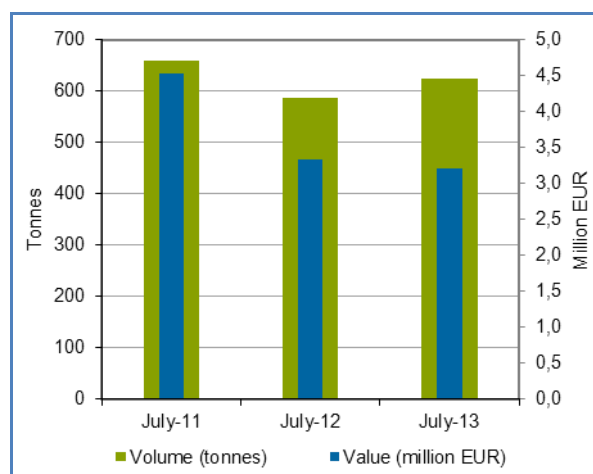
Figure 1. TOTAL MONTHLY FIRST SALES IN BELGIUM



Source: EUMOFA (updated 13.09.2013).

Crustaceans, the second most important group, achieved first sales of EUR 0,36 million and 45 tonnes in July 2013, which represents more than a threefold increase in both value and volume, compared with previous year (July 2012). Cold-water shrimp is the only main commercial species belonging to the group and contributing to the remarkable increase. A substantial increasing first-sales trend is also observed over July 2011.

Figure 2. JULY FIRST SALES IN BELGIUM



Source: EUMOFA (updated 13.09.2013).

1.1.1. COLD-WATER SHRIMP

The cold-water shrimp fishery takes place year-round, and peaks are typically reached in autumn (September–November). For the past three years, cold-water shrimp (*Crangon crangon*, or brown shrimp or North Sea brown shrimp) monthly first-sales volumes in Belgium ranged between 1 tonne (April 2011) and 78 tonnes (October 2012), and values from EUR 0,01 (December 2010) to 0,36 million (July 2013). The latter represents the highest first-sales value registered in the period surveyed (August 2010–July 2013).

With 3% of total landings in 2012, Belgium is the fifth largest producer of brown shrimp, behind the Netherlands (44%), Germany (39%), Denmark (10%), and the UK (also 3%). Typically, this shellfish is landed after being cooked on board, and it is sent to Morocco for peeling before being transported back to the Netherlands for packaging and marketing.

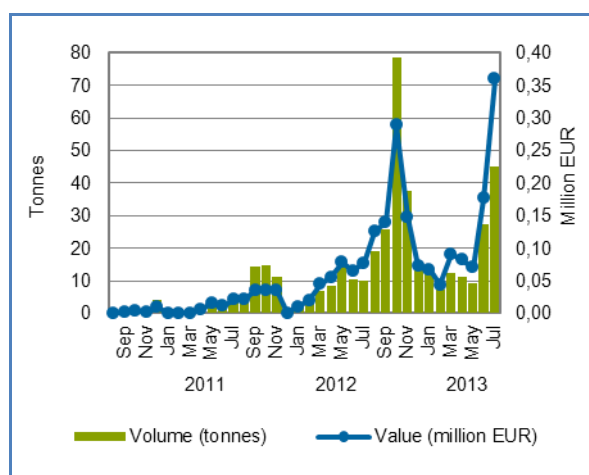
In July 2013, cold-water shrimp accounted for 11% of value and 7% of volume of the country's reported first sales, and totalled EUR 0,36 million at 78 tonnes. Compared with July 2012, both first-sales value and volume were almost four times higher.

The average unit price in July 2013 was 7,95 EUR/kg, the highest of the period surveyed. It was 22% higher than the previous month, when supply was less (27 tonnes), and it has increased by only 4% compared with one year ago (July 2012), when 10 tonnes were sold.

Brown shrimp prices also depend strongly on prices at the Dutch auctions, since the Netherlands is the main fishing and marketing country⁵. In 2012, out of a total catch of 852 tonnes, Belgian fishermen landed 254 tonnes in Belgian ports and 598 tonnes in Dutch ports.

In 2012 landings of all fishing countries have peaked in October, generally in relation with a more intense fishing effort. So the Belgian fishing effort was about 45.000 horse power days at sea (hp-das) in October, more than twice the effort of October 2011 (20.000 hp-das).⁶

Figure 3. **COLD-WATER SHRIMP: MONTHLY FIRST SALES IN BELGIUM**



Source: EUMOFA (updated 13.09.2013).



1.1.2. SOLE

Sole (*Solea* spp.) is found throughout the shelf waters of the Northeast Atlantic and is an important species from a commercial perspective. Sole catches are seasonal and are subject to Total Allowable Catches, the number of days that vessels can spend at sea, and the species' migratory patterns, which move between feeding and spawning grounds.

During summer, adult soles are most abundant in shallow waters to a depth of ca. 40 m, but as temperatures fall in autumn and winter, they migrate offshore into deeper, warmer water. Sole is generally sold whole fresh, but can also be marketed filleted and frozen.

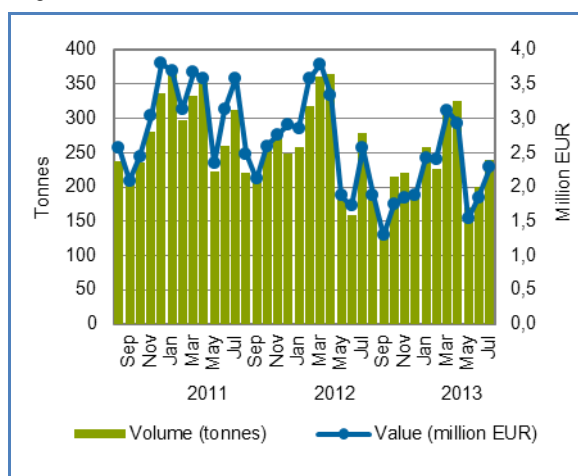
Of the six main commercial species that are included in the flatfish commodity group, sole is by far the most important in value. In July 2013, sole accounted for 71% of value and 38% of volume of Belgium's total first sales.

For the past 36 months, monthly first-sales value of sole ranged between EUR 1,30 and 3,80 million, and volume fluctuated between 138 and 372 tonnes.

For sole, the accumulated first-sales value (January–July 2013) reached EUR 16,55 million and 1.726 tonnes. This was a decrease in both value and volume, –16% and –10%, respectively, from the same period of the previous year. The decrease of the landed and sold volume can be related to the decrease in Belgium's sole fishing quota, from 3.757 tonnes in 2012 to 3.592 tonnes in 2013. Compared with two years ago, first-sales value decreased 36% and volume increased 23%.

The average unit price in July 2013 was 9,55 EUR/kg, representing a 4% increase over the previous month, when supply was lower (200 tonnes). This must be linked with the prices of larger sizes (prices of sizes 2 and 3 increased by 7,0% and 6,5%, respectively), while prices of the most common small sizes remained stable (–0,4% for size 4) or decreased (–5,7% for size 5).

Figure 4. **SOLE: MONTHLY FIRST SALES IN BELGIUM**



Source: EUMOFA (updated 13.09.2013).

Compared with July 2012, the average unit price also increased 4%, corresponding to greater supply (279 tonnes).

The highest price during the past 36 months was registered in June 2011 at 12,02 EUR/kg and 260 tonnes sold.

In 2012, Belgium landed 2.949 tonnes of *Solea* spp. at an average price of 10,22 EUR/kg and imported 1.614 tonnes of fresh whole *Solea* spp. (mainly from the Netherlands, the UK, and France) at an average price of 11,54 EUR/kg and 72 tonnes of frozen whole *Solea* spp. at a price of 7,85 EUR/kg.

There is no CN (combined nomenclature) code for tropical sole. Frozen fillets of tropical sole are included under the heading "frozen fillets, other flatfish" (i.e. other than plaice, flounder, and megrim). Belgium imported 1.886 tonnes in this category, out of which 834 tonnes came from China at a price of 3,79 EUR/kg and 468 tonnes came from Senegal at a price of 4,83 EUR/kg.

1.2. PORTUGAL

First sales in Portugal include all ten commodity groups reported at the EU level. The most representative main commercial species are sardine, mackerel, horse mackerel, and octopus.

In July 2013, Portugal's accumulated first-sales value and volume of the ten commodity groups were reported at EUR 20,01 million and 15.336 tonnes. First sales decreased 2% in value but increased 23% in volume, compared with July 2012.

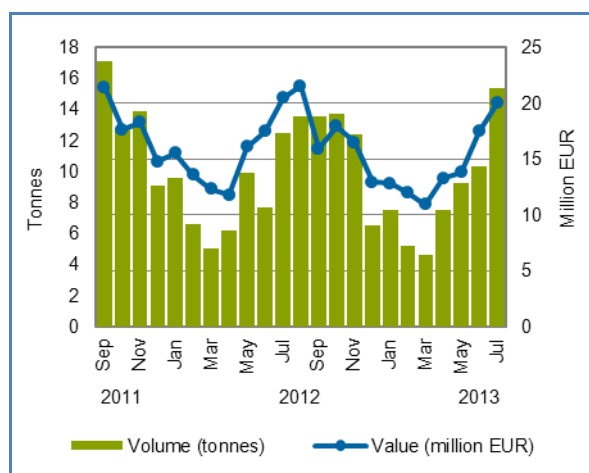
Two commodity groups, cephalopods and small pelagics, constituted 61% of value and 84% of volume of Portugal's total first sales in July this year. Small pelagics was the

most significant of the two commodity groups in volume and value with 78% and 49%, respectively, of Portugal's first sales in July 2013.

Ending at EUR 2,55 million and 868 tonnes in July 2013, cephalopods first sales in Portugal decreased 16% in value, but increased 25% in volume compared with July 2012.

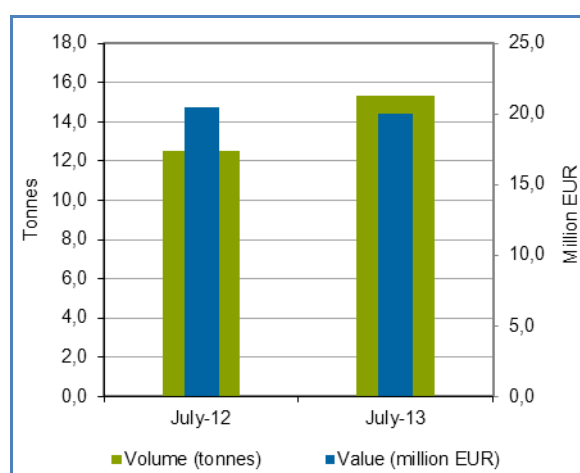
For small pelagics, first sales in Portugal were observed at EUR 9,74 million and 12.000 tonnes in July 2013. This was a 7% decrease in value but a 25% increase in volume compared with July 2012.

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



Source: EUMOFA (updated 13.09.2013).

Figure 6. **JULY FIRST SALES IN PORTUGAL**



Source: EUMOFA (updated 13.09.2013).



1.2.1. OCTOPUS

Of the three main commercial species included in the Portugal's cephalopods commodity group, octopus is the most important in terms of first sales value and volume. In July 2013, octopus accounted for 11% in value and 5% in volume of the country's total first sales.

For octopus, first sales reached EUR 2,20 million and 809 tonnes in July 2013. This represented a 16% decrease in value and a 28% increase in volume from July 2012.

So far in 2013, the accumulated first-sales value of octopus in Portugal increased by 12%, ending at EUR 17,07 million. The corresponding accumulated volume for the same period also increased substantially (92%), ending at 6.078 tonnes.

The average unit price in July 2013 was 2,72 EUR/kg, representing a 34% decrease compared with July 2012, when supply was more scarce (634 tonnes).

The highest unit price for 2013 was registered in February at 3,00 EUR/kg.

1.2.2. MACKEREL

Of the seven main commercial species included in the small pelagics commodity group, mackerel is the most important species in volume and the next most important in value after sardine. In July 2013, mackerel accounted for 8% in value and made up to 44% in volume of Portugal's total first sales.

The three main Portuguese ports for landings of mackerel are Sesimbra (south), Figueira da Foz (central), and Matosinhos (north).

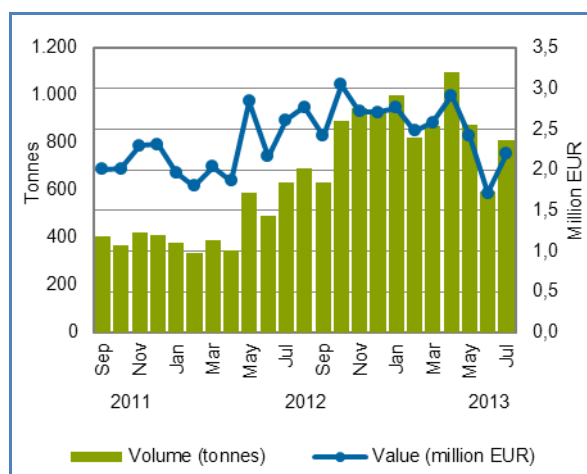
In July 2013, first sales of mackerel totalled EUR 1,56 million and 6.665 tonnes. This was a decrease in the first-sales value (-11%) and an increase in volume (34%) over July 2012.

So far in 2013, first-sales accumulated value of mackerel in Portugal has decreased 13%, ending at EUR 4,88 million. The accumulated volume in the same period has increased slightly (1%), ending at 16.176 tonnes.

The average unit price in July 2013 was 0,23 EUR/kg, a 34% decrease compared with one year ago, when supply was less (4.980 tonnes).

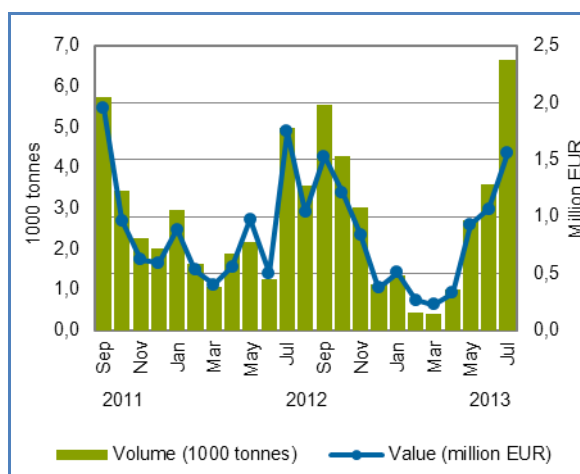
The highest unit price registered in 2013 was in February at 0,58 EUR /kg.

Figure 7. **OCTOPUS: MONTHLY FIRST SALES IN PORTUGAL**



Source: EUMOFA (updated 13.09.2013).

Figure 8. **MACKEREL: MONTHLY FIRST SALES IN PORTUGAL**



Source: EUMOFA (updated 13.09.2013).

2. Global Supply

Common Fishery Policy (CFP): Based on scientific advice and aiming to make fisheries environmentally and economically sustainable, and in line with the key principles of the CFP, the European Commission proposed the fishing opportunities for 2014 in the Baltic Sea. This sets the amount of fish that can be caught by EU fishermen, and it results in an increase of catches by 10% in volume – for all fish stocks, except salmon.⁷

EU–Morocco Fisheries Partnership Agreement (FPA): A four-year Protocol with Morocco has been initiated by the European Commission, which will ensure responsible international fisheries governance for six fishing categories by both industrial and small-scale fleet segments. Many EU Member States have an interest in the agreement.⁸

Fisheries/EU: In mid-July the European Commission adopted an updated list of vessels that cannot land or sell their fish in the EU, because they have been identified as having taken part in illegal, unreported, and unregulated fishing (IUU). The list includes vessels from the IUU lists adopted by regional fishery-management organisations (RFMOs) around the world.⁹

Resources/ICES: The International Council for the Exploration of the Sea released its advice on catches for 2014, for a series of fish stocks in the Bay of Biscay and Atlantic Iberian waters. The species include blue jack mackerel (1.800 tonnes in the Azores), horse mackerel (35.000 tonnes on the Portuguese coast), hake (13.123 tonnes on the Portuguese coast), and sardine (17.000 tonnes in north and northwest of Spain, and on the Portuguese coast). In addition, for the first time, ICES has given advice on sardine (27.554 tonnes) in south Brittany, south and central Biscay, the Irish Sea, and English Channel.¹⁰

Resources/Sustainability: French toothfish (*Dissostichus eleginoides*) fishers have been awarded the Marine Stewardship Council (MSC) certification. The total allowable catch is ca. 5.000 tonnes and is divided among six fishing companies that operate in the French Southern and Antarctic Seas and the French Exclusive Zone of the Kerguelen plateau. The assessment confirmed the sustainability of this fishery and has led to the consolidation of stock assessment methodologies for this species.¹¹

Resources/Certification: The blue mussels sectors in Northern Ireland and the Republic of Ireland have received the MSC certification, subject to chain-of-custody traceability certification. This concerns mussels that are fished as seed for the bottom-grown blue mussel culture, which is a key contributor to the aquaculture sector in both countries.¹²

Trade/Salmon/Norway: The value of exports of Norwegian salmon in August grew 31% in value over the same period of the previous year, totalling ca. EUR 408 million (NOK 3,3 billion). The average price for fresh whole Norwegian salmon was ca. 5,12 EUR/kg (41,45 NOK/kg), an increase of 41% over the same month of 2012. The EU absorbed 69% of the Norwegian salmon exports, compared with 65% in August last year. France (biggest EU market of fresh whole salmon for processing and consumption), Poland (biggest EU market for raw material for processing), and the Russian Federation were the largest importers of Norwegian salmon.¹³

Trade/Shrimp/Argentina: In July and August 2013, large quantities of Argentine red shrimp reached the European market. During the first weeks of July, prices remained stable at fairly high levels. However, in August, supply began to exceed demand, causing prices to drop. At the same time, demand from Asia for Argentine red shrimp increased in August as a result of the shortage of vannamei shrimp and sky-high prices requested for this product. Consequently, most Argentinean shrimp exports have been redirected from Europe, in particular Spain, to Asia.¹⁴

Aquaculture/Estonia: The Estonian aquaculture development strategy for 2014–2020 calls for an increase in the production of Estonian fish and crayfish of ten times its current volume (ca. 400 tonnes), and a 50% market share of the domestic market for aquaculture farms. The strategy highlights the competitive challenges that the aquaculture sector faces and proposes a set of measures to help develop the Estonian aquaculture sector and increase its exports.¹⁵

3. Price structure: farmed salmon in France

France is the EU's largest consuming market for farmed Atlantic salmon, and in 2012, imports totalled approximately 171.000 tonnes of salmon products, of which 68% was fresh whole salmon. France has a significant processing industry, and the main products consumed in France are smoked salmon and salmon fresh fillets. Over the past five years the consumption of farmed salmon has increased on average 4% annually.

3.1. WORLD / EUROPEAN PRODUCTION

From 2010 to 2012, the world's Atlantic salmon production and harvest rose by ca. 530.000 tonnes (36%) to 1,98 million tonnes. Production was up in both the Americas and Europe, which are the main salmon-producing regions.

In Europe, Norway is the main producer of farmed Atlantic salmon, followed by the UK, the Faroe Islands, and Ireland. In 2012, the European harvest of Atlantic salmon accounted for 72% of the world's harvest.

Table 2. PRODUCTION OF FARMED ATLANTIC SALMON (000 TONNES)

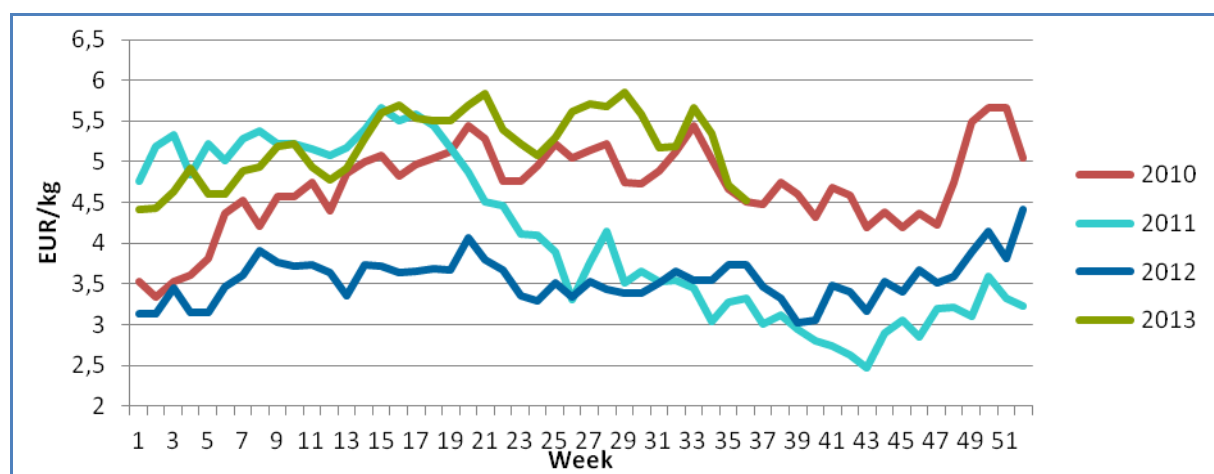
Year	2009	2010	2011	2012
Europe*	1.062	1.147	1.232	1.429
Others**	406	303	390	552
Total	1.468	1.450	1.622	1.981

Source: Kontali Analyse AS.

*The EU, Norway, Faroe Islands and Iceland; **Canada, the USA, Chile, Australia, etc.

A mild winter in 2011/2012 led to favourable growth conditions for farmed salmon in Europe. This in turn led to a significant jump (16%) in harvest volumes in 2011 and 2012. Increased European production of Atlantic salmon in 2012 helped keep prices stable on a relatively low level on the EU market – the main market for the European farmed salmon.

Figure 9. EUROPEAN SPOT PRICE* DEVELOPMENT FOR FRESH WHOLE ATLANTIC SALMON – FISH POOL INDEX



* Raw material price for the European salmon processing industry. Source: Fish Pool Index.

Growth conditions in winter and early spring 2013 were the opposite of those one year earlier. After a strong increase in the European harvest in 2012, the harvest in the first half of 2013 fell ca. 7%.

This year at the end of August, spot prices started to fall as harvest volumes started to pick up in Europe. The factors behind the increase in harvest volumes are mainly biological. High sea temperatures in summer speed up

growth, and a new generation of salmon starts to reach acceptable market size. In Norway, the regulation regime that set a ceiling on maximum allowable biomass creates extra harvest need and consequently extra market supply, as biomass reaches its peak in October/November.

As with other European markets, France, the largest salmon market in Europe, experienced rising salmon prices in the first quarter of 2013, and prices remained

high in the second quarter and through summer. French salmon smoking companies point out that the price of their raw material (Norwegian, Scottish, or Irish) has increased 70% since February 2012, rising from 3,50 EUR/kg to nearly 6,00 EUR/kg. However the price to consumers of smoked salmon did not increase.

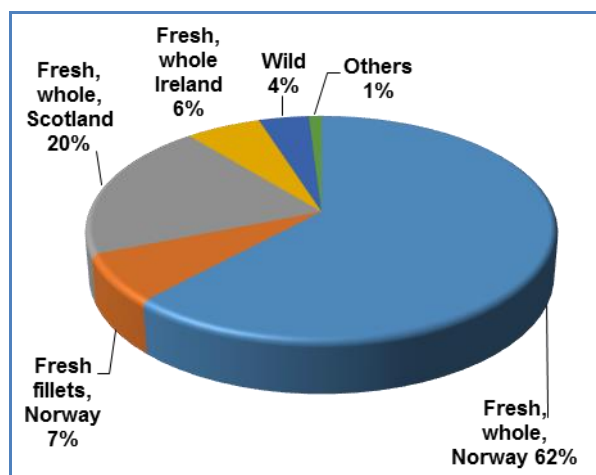
3.2. PROCESSING

The increasing cost of raw materials has created a difficult situation for the processing industry. Companies were hard pressed, often leading to a state of insolvency and near-collapse: this year at the end of May, the company Marcel Baey in Boulogne-sur-Mer was put into receivership and taken over by the Polish company Suempol, although only half of the workforce could be retained. In early June 2013, Marine Harvest announced the closing of its factory in Poullaouen (Brittany). At the end of June 2013, Ledun Pêcheurs d'Islande (Normandy) also went into receivership and was taken over by the foie gras specialist Delpeyrat.

In 2012, the French industry produced 31.400 tonnes of smoked salmon (product weight) in 27 companies, employing 3.200 staff, and generating sales of ca. EUR 541 million.¹⁶

The current European biomass level indicates increased supply in the months to come. However this has not yet materialised in price decrease of raw material.

Figure 10. **TYPE AND ORIGIN OF SALMON USED BY PROCESSORS FOR SMOKING (2012) IN VOLUME**



Source: ADEPALE.

3.3. IMPORTS-EXPORTS

In 2012, French imports of salmon ended at an all-time high: 171.341 tonnes of salmon entered the French market, valued at EUR 829 million. This represents a decline of ca. 3% in value but an increase of 8% in volume. The main product imported to France is fresh whole salmon, which accounted for 69% of the total import of salmon in 2012.

Imports in the first half of 2013 reflect the supply and price trends seen in Europe. Total import volume fell 5% from the same period in 2012, while high market prices contributed to an increase in import value of 17%. The corresponding figures for fresh whole salmon, the most important product for the processing industry, rose 17% in value but decreased 12% in volume.

Table 3. **COUNTRY OF ORIGIN OF FRESH WHOLE SALMON IMPORTS (2012)**

Country	Volume (tonnes)	Value (million euro)
Norway	82.705	316
UK	21.192	95
Ireland	5.327	32
Sweden	2.521	10
Denmark	2.048	9
Faroe Islands	1.545	5
Others	1.246	6

Source: ADEPALE, based on French customs.

The main suppliers of fresh whole salmon in 2012 were Norway (71%), the UK (18%) and Ireland (5%). Import volumes of frozen fillets, portions, and pieces rose 25% in the first half of 2013. This is mainly the result of increased imports from Chile, which increased its harvest significantly in the period.

In the first half of 2013, exports of salmon products from France fell by 12% in terms of volume. The fall resulted mainly from lower exports of fresh whole salmon. On the other hand, exports of fresh and frozen value-added products rose by 12% and 93%, respectively.

The main export markets for French smoked salmon in the first half of 2013 were Italy (39% export share), Belgium (29%) and Spain (9%).

Table 4. **IMPORTS OF THE MAIN SALMON PRODUCTS TO FRANCE (VALUE IN MILLION EURO AND VOLUME IN TONNES OF PRODUCT WEIGHT)**

Presentation and Preservation		2010		2011		2012		Jan-Jun 2012		Jan-Jun 2013	
		Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Whole	Fresh	111.095	539,53	109.333	508,20	117.682	480,13	52.446	212,95	46.155	248,86
	Frozen	9.270	38,63	8.188	37,22	3.669	20,49	1.652	9,25	1.197	5,58
	Dried-Salted-Smoked	0	0,00	0	0,00	9	0,10	0	0,00	2	0,09
Cut	Fresh	10.586	75,56	12.024	81,31	19.321	112,23	8.018	46,05	9.526	69,77
	Frozen	21.005	128,41	20.629	138,17	19.190	116,11	8.881	55,10	11.066	62,76
	Dried-Salted-Smoked	7.322	75,54	7.836	85,24	9.277	84,64	3.936	35,56	3.942	41,13
	Prepared-Preserved	0	0,00	0	0,00	2.194	14,96	1.033	6,85	0	0,00
Total		159.278	857,67	158.010	850,15	171.341	828,65	75.967	365,77	71.887	428,18

Source: EUMOFA; EUROSTAT.

Table 5. **EXPORTS OF THE MAIN SALMON PRODUCTS FROM FRANCE (VALUE IN MILLION EURO AND VOLUME IN TONNES OF PRODUCT WEIGHT)**

Presentation and Preservation		2010		2011		2012		Jan-Jun 2012		Jan-Jun 2013	
		Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Whole	Fresh	3.480	21,96	4.027	24,53	5.166	25,19	2.667	12,95	1.467	9,61
	Frozen	1.605	5,27	830	3,00	838	3,39	512	2,36	255	0,84
	Dried-Salted-Smoked	5	0,03	3	0,04	0	0,00	0	0,00	0	0,00
Cut	Fresh	2.736	22,96	2.688	23,51	3.760	28,45	1.899	13,40	2.134	20,60
	Frozen	1.948	6,75	3.020	14,68	3.221	13,76	1.323	5,30	2.559	10,58
	Dried-Salted-Smoked	3.552	50,81	3.712	56,63	4.408	61,97	2.054	27,18	1.889	26,18
	Prepared-Preserved	0	0,00	0	0,00	1.949	17,29	971	7,34	0	0,00
Total		13.326	107,78	14.279	122,40	19.342	150,06	9.427	68,53	8.303	67,81

Source: EUMOFA; EUROSTAT.

3.4. RETAIL

Rich availability combined with moderate and stable prices stimulated purchase interest and consumption in almost all EU Member States. In relative terms, consumption of salmon rose the most in the southern regions of the EU, the regions hardest hit by the economic recession.

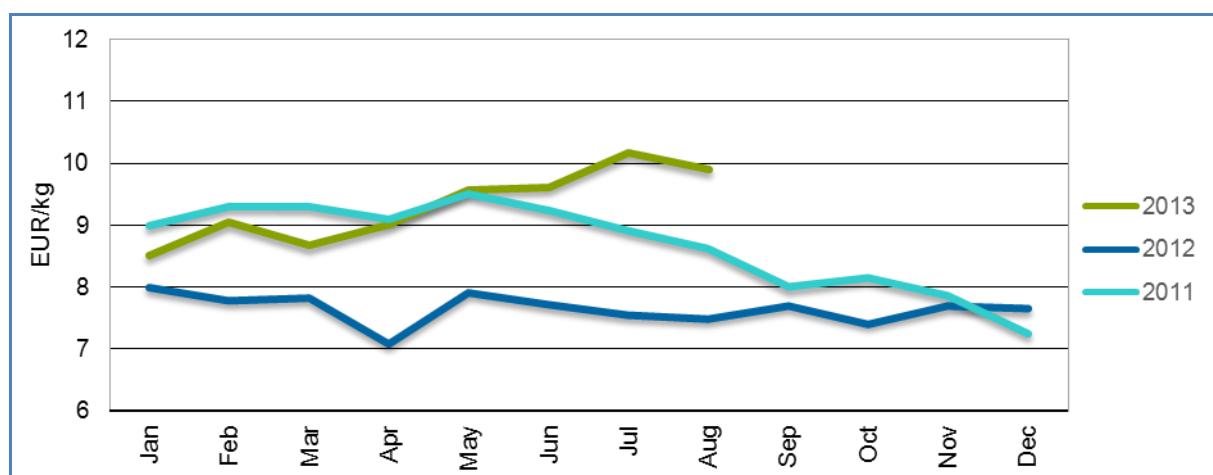
In France, most (96%) of the salmon consumed originates from aquaculture. Further, salmon is the main species found on the French seafood market for organic aquaculture products (fresh and smoked). This has been estimated at EUR 60 million in 2011, showing an

increase of 20% compared to 2011 and multiplied by 7 since 2007.

The yearly household consumption of smoked salmon in France is estimated at around 0,6 kg/capita, which, compared with other EU countries, is a little less than Belgium's (>0,6 kg/capita), and greater than Germany, the Netherlands, Denmark, and Ireland (0,3-0,5 kg/capita).¹⁷

To a large extent, the price trend seen at the producer level is also reflected in French retail prices. Average prices collected from 130 supermarkets in France demonstrate that prices reached record highs during summer.

Figure 11. FRENCH RETAIL PRICE TREND FOR FRESH WHOLE SALMON



Source: EUMOFA/FranceAgriMer.

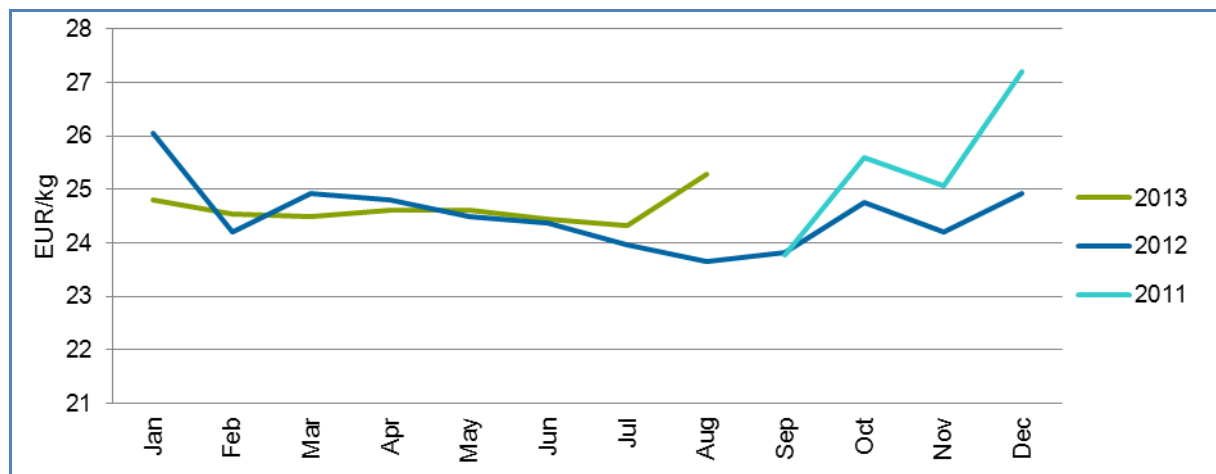
In France, the purchase of fresh salmon by households in the first seven months of 2013 was ca. 17% lower than the year before.

This year, during the last two weeks of August and the first week of September, retail price for fresh whole salmon dropped 9%.

French retail prices for smoked salmon were stable from February to May 2013. From May to July prices have trended slightly down (1%).

Until now, retailers have adopted an aggressive pricing policy, but the financial situation of smoking companies confirms that they can no longer reduce their margins. The only apparent option is to pass the price increase to consumers, even if it means losing volume.

Figure 12. FRENCH RETAIL PRICE TREND FOR SMOKED SALMON



Source: FranceAgriMer.



4. Consumption

4.1. RAINBOW TROUT RETAIL PRICE

Rainbow trout belongs to the salmonids commodity group. It is one of the most popular freshwater fish and is produced by aquaculture in many countries. Rainbow trout is harvested in many sizes, ranging from 250–500 g to 1–2 kg.

Trout represents ca. 70% of freshwater-fish aquaculture production (2012) in the EU. Italy (38.000 tonnes), France (35.000 tonnes), Denmark (37.000 tonnes), Germany (19.000 tonnes), and Spain (16.000 tonnes) are EU's largest rainbow trout producers. However, each of them is surpassed by Turkey, which reached a production of 115.000 tonnes (111.300 tonnes in freshwater and 3.200 tonnes in marine water).¹⁸

Rainbow trout has a delicate meat, white to pink in colour with a mild flavour. Depending on consumer preference and markets, it is sold fresh, frozen (whole and fillets), and as a value-added product (e.g. smoked trout fillets). Trout can be prepared in many ways: steamed, ovened, fried, boiled, micro-waved, and baked.

The monthly retail prices for fresh rainbow trout (whole and fillets) in four EU Member States – Finland, France, Spain, and Sweden – varied greatly.

In Spain, between January 2010 and August 2013, the price of rainbow trout fillets (200–300 g) remained steady at an average of ca. 5,10 EUR/kg. In the first seven months of 2013, the prices increased slightly, reaching an average of 5,30 EUR/kg. However, a significant drop in price (more than 22%) was recorded in August.

The prices of whole, gutted, portion-size trout (ca. 250 g) in France varied around an average of ca. 7,60 EUR/kg since January 2011. In 2013, the price started to rise slowly, particularly since May, reaching a peak of 8,32 EUR/kg (July 2013). Prices remain fairly steady and do not fluctuate significantly according to seasonality.

Over the past three years, Sweden experienced the largest price variation, ranging from a minimum of ca. 8,70 EUR/kg in January 2011 to a maximum of ca. 13,50 EUR/kg in August 2011, a 55% increase. The price of rainbow trout (whole, fresh, 1 kg) appears to fluctuate seasonally, reaching peaks in July through September. In June 2013 (the latest month for which data was available), prices reached 9,43 EUR/kg.

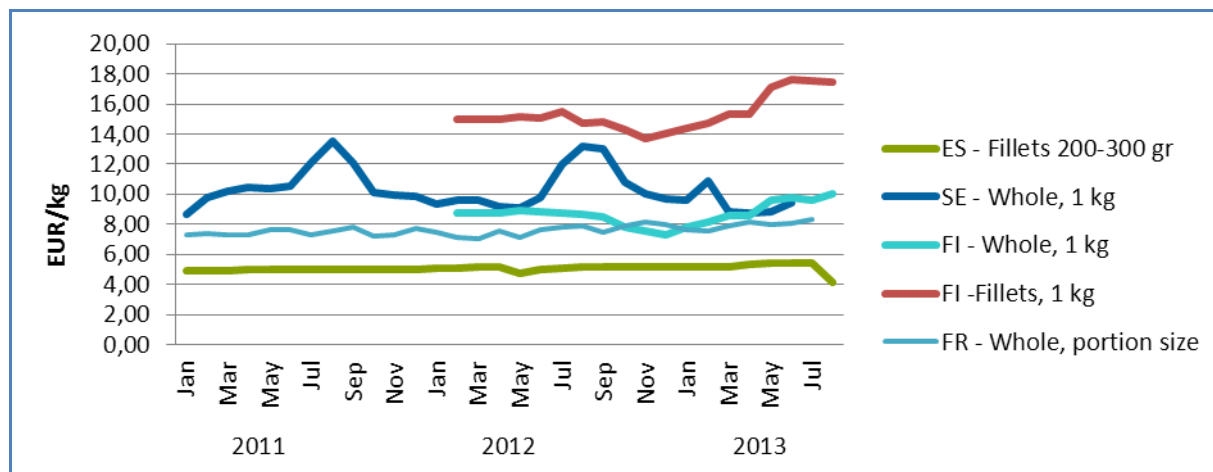
Finland accounts for ca. 9% of the volume of European imports of rainbow trout, and it reports retail prices for two distinctive products, i.e. rainbow trout (whole, fresh, 1 kg) and fillets (1 kg).

During the period surveyed (February 2012–August 2013), prices of whole fish (1 kg) reached a minimum in December, after which they have started to rise steadily, and in April 2013, they reached a convergence with the prices of whole trout in Sweden. They have been rising steadily since, reaching 10,07 EUR/kg in August 2013. The price variation does not appear to follow a seasonal pattern.

The prices of trout fillets (1 kg) in Finland are ca. 70–90% higher than whole trout and show a behaviour similar to prices for whole trout, including the absence of seasonality.



Figure 13. RETAIL PRICES OF FRESH RAINBOW TROUT



Source: EUMOFA.

4.2. FRESH TILAPIA RETAIL PRICE

Tilapia farming has increased rapidly worldwide, as markets in Europe and particularly in North America have developed. The global production of farmed tilapia is estimated at over 3 million tonnes (2011), with China being by far the leading producer.¹⁹ Other developing countries in Asia (e.g. Indonesia, Philippines, Thailand), Africa (Egypt), and Latin America (Brazil) farm this species, where most of the production is absorbed by domestic markets. In the EU, in 2011 tilapia was produced in Italy (10 tonnes) and the UK (186 tonnes).²⁰

Tilapia has a moderately white meat with a mild flavour, and it can be consumed as a substitute for pangasius or catfish. It is suitable for a large variety of cooking methods and dishes.

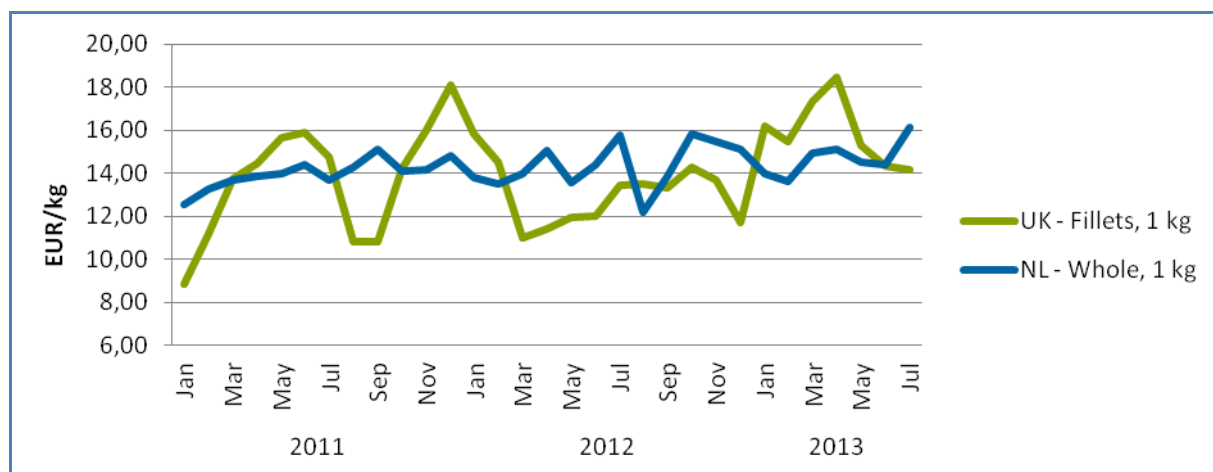
The EU market has slowly started to accept this freshwater fish whose farm-raising is a global success story. Imports to the EU from third countries have increased steadily since 2010, reaching ca. 29 thousand tonnes in 2012. However, in the first semester of 2013, at

11,8 thousand tonnes, imports decreased 5% compared with the same reference a year before. Tilapia is imported fresh/chilled and frozen fillets. In the first half of 2013, Spain was the leading importer, absorbing ca. 20% of the total volume imported by the EU, followed by France, Poland, and the Netherlands.²¹

The 1-kg retail price of fresh fillets of tilapia in the UK varied greatly in the period surveyed, between 8,80 EUR/kg in January 2011 and 18,40 EUR/kg in April this year. Irregularity in the price does not seem to be influenced by seasonal variation, although prices generally displayed a slight upward trend in the past 28 months.

The retail price for 1-kg whole fresh tilapia in the Netherlands varied between 12,20 EUR/kg (August 2012) and 16,20 EUR/kg (July 2013). Prices seem to be more stable in general, although occasional peaks are observed. The price variation, however, doesn't seem to follow a seasonal pattern.

Figure 14. RETAIL PRICES OF FRESH TILAPIA



Source: EUMOFA.

4.3. ITALY

The figures for Italy's household purchases of fish during the first quarter of 2013 show a decrease in both value (-12,9%) and volume (-3,3%), compared with the same period a year before. The decrease is more significant for the fresh-fish segment, i.e. -17,5% in value and -4,8% in volume. Decreases were also observed for canned tuna (-2,6% in volume), a product preferred by Italian consumers. The expenditures of Italians on fish and seafood products represent 7,3% (in value) of their total spending on food (including alcoholic and non-alcoholic beverages).²²

4.4. FRANCE: MARKET FOR DEFROSTED FISH

The market for defrosted fish and fish products is generally little documented in the EU, as it was revealed by a study conducted by FranceAgriMer. Defrosted fish fillets and steaks appeared in the EU markets in the mid 2000's. This could reach up to 50% of pre-packed fish in the UK. It remains marginal in countries consuming mainly fresh products as Spain and Norway; and in countries consuming fresh and frozen products as Belgium and the Nederland. In France large- and medium-scale supermarkets distribute ca. 86% of the volume of defrosted fishery products. Of this, 56% is sold at the self-service counter. Only 3,5% of the volume of defrosted fish is sold at the fresh-fish counter. A decrease in consumption (-43% in volume) occurred during the period 2009–2012, mainly the result of decreased consumption of pangasius. However, defrosted pangasius fillets remains the product sold the most, followed by defrosted tuna and cod.²³

5. Macroeconomic context

5.1. INFLATION

The EU annual inflation rate was 1,5% in August 2013, down from 1,7% in July 2013, and 2,7% a year earlier.²⁴ In August 2013, the lowest individual annual rates were observed in **Greece** (-1,0%), **Bulgaria** (-0,7%), and **Latvia** (-0,1%), and the highest in **Estonia** (3,6%), the **Netherlands** (2,8%), and **Romania** (2,6%). Compared with July 2013, annual inflation remained stable in 3 Member States and fell in 24 Member States.²⁵

Prices of food and non-alcoholic beverages fell slightly in the EU, compared with the previous month (-0,5%); however, they were 2,8% higher than a year ago.²⁶ Compared with July 2013, the price index of fish and seafood increased slightly (0,2%) and remained lower than the food index. Compared with a year ago, the fish and seafood index grew at a slower pace than the food index (1,5%).

Table 6. HARMONISED INDEX OF CONSUMER PRICES IN THE EU (2005 = 100)

HICP	August 2011	August 2012	July 2013	August 2013 ²⁷
Food and non-alcoholic beverages	118,69	122,18	126,38	125,70
Fish and seafood	118,96	122,47	124,05	124,40

Source: EUROSTAT.

5.2. EUROPEAN UNION ECONOMIC OVERVIEW

There are signs of economic recovery both in the EU and the euro area. However, the crisis is far from over, and one should not assume that the recovery is already on solid grounds. The EU GDP growth rate in Q2 2013 was 0,4%, after 0,0% in Q1 2013. In the largest economies in the EU, the economies of **Germany** and the **UK** accelerated slightly, **France** came out of recession, while **Italy** and **Spain** remained in recession. **Denmark**, **Portugal**, and the **Czech Republic** also exited the recession.²⁸

In Q2 2013, the economy also grew in Latvia (0,5%). The country's preparations for adoption of the euro are well advanced, although further efforts are necessary in some areas. As of 1 January 2014, Latvia will become the 18th Member State of the euro area.²⁹

Teams from the European Commission (EC), European Central Bank (ECB), and the International Monetary Fund (IMF), which visited Cyprus and Ireland in July 2013 to review the governments' economic programmes, concluded that the programmes of both countries are on track. Concerning Cyprus, continued full and timely policy implementation is essential to the success of the programme. Modest positive growth in Ireland is expected this year as the external environment improves and the domestic economy stabilises.³⁰

5.3. EXCHANGE RATES

Compared with the previous month, in August 2013 the euro appreciated against Norwegian krone (2,8%).

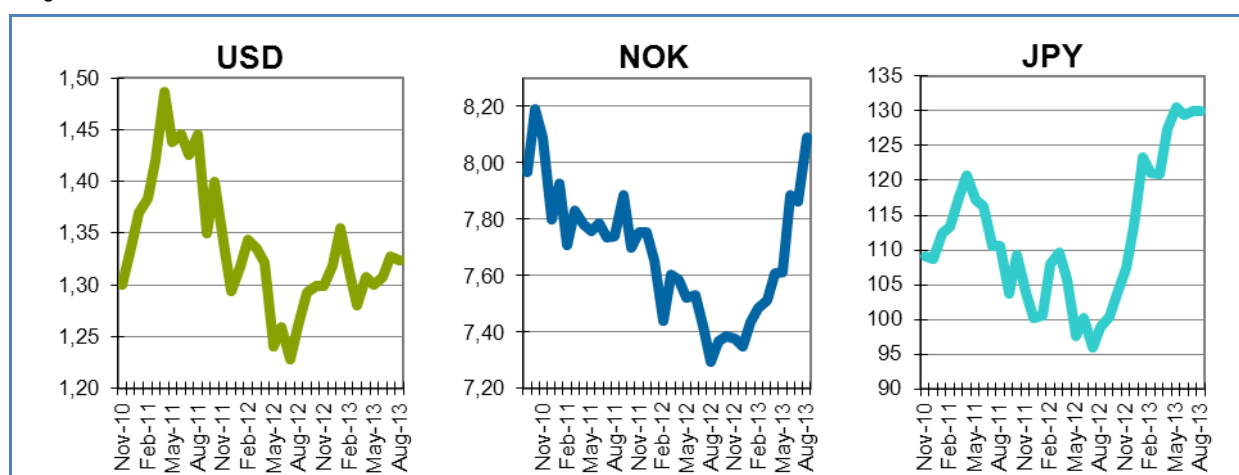
It has remained stable against the Japanese yen and it has depreciated slightly against the US dollar (-0,3%).³¹

Table 7. THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES

Currency	August 2011	August 2012	July 2013	August 2013
USD	1,4450	1,2611	1,3275	1,3235
JPY	110,55	98,96	130,00	130,01
NOK	7,7395	7,2925	7,8655	8,0905

Source: European Central Bank.

Figure 15. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

5.4. FUEL

In August 2013, Brent crude oil prices were, on average, 82,6 EUR/barrel, which is 0,9% higher than in July 2013, but 8,7% lower than one year ago (August 2012). After three consecutive months of decline (April–May 2013), oil prices started to rise in July 2013.

The rise was attributable to a combination of intensifying geopolitical tensions, a decline in OPEC supply, and stronger oil-refinery demand.

On the supply side, recent developments in Egypt and Syria raised oil prices prompted by concerns about potential supply disruptions. Concomitantly, there were supply reductions in Libya, Iraq, and Nigeria, which could not be offset by higher oil production in Saudi Arabia.

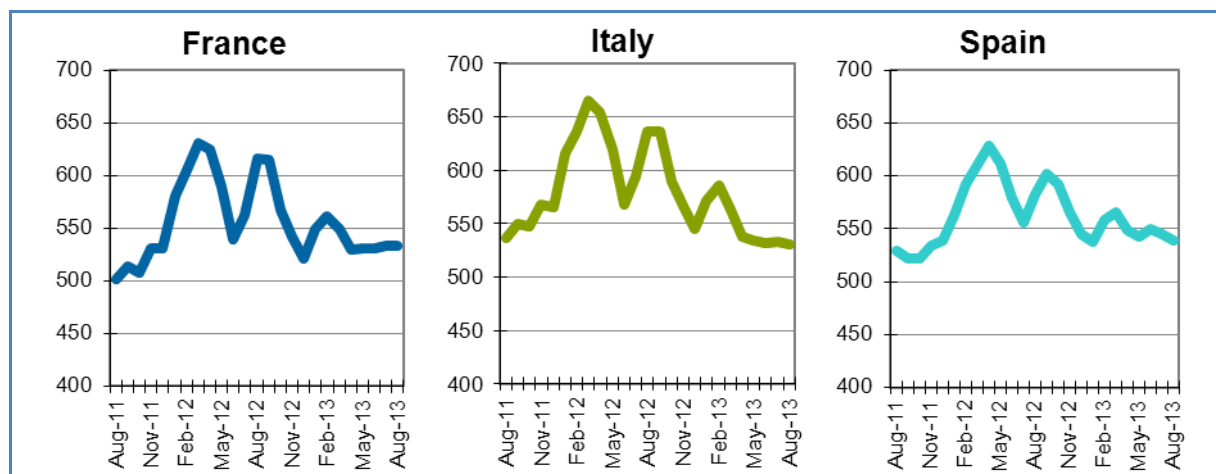
On the demand side, there was stronger-than-expected global oil-refinery demand, mainly driven by non-OECD countries, which put further upward pressure on prices.³²

Table 8. MONTHLY AVERAGE PRICES FOR LOW-SULPHUR OIL (EUR/T)

Member State	August 2013	% change from July 2013	% change from August 2012
France	533,12	0,1	-13,5
Italy	531,09	-0,5	-16,6
Spain	538,50	-1,1	-7,7

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

Figure 16. TREND OF LOW-SULPHUR OIL MONTHLY PRICES (EUR/T)



Source: IEA.

Average prices for low-sulphur oil (used by many fishing vessels) in August 2013 increased slightly in **France** (0,1%), and decreased in **Italy** (-0,5%) and **Spain** (-1,1%), compared with the previous month. Compared with a year ago (August 2012), prices were substantially lower in all three Member States, most notably in Italy.³³

Along Italy's Adriatic coast, the average price for marine diesel fuel for small boats over August 2013 was 0,7275 EUR/litre, 2,4% higher than the previous month but 7% lower than a year ago (August 2012).³⁴

5.5. DEVELOPMENTS IN SELECTED ECONOMIES

A gradual recovery of the world economy is the consequence of a measured improvement in domestic demand, combined with an increase in external demand for exports in the euro economic area. However, the outlook for the global economy continues to be clouded by uncertainty.

In the **USA**, growth accelerated, mostly owing to strong private consumption and increased investment.

Unemployment continued to decline; in July 2013, it reached its lowest level since the crisis began. Consumer confidence recovered, triggered by continued improvement in the housing market and rising stock prices, which are expected to support private consumption.

In **Japan**, both public and private consumption made a positive contribution to growth, as did net exports, whereas private-sector investment was stagnant and inventories contributed negatively. Consumer and business confidence indicators expanded somewhat in August in both the manufacturing and the services sectors.

Although growth in **emerging markets** (e.g. **Brazil**, **China**, and **India**) is expected to outperform growth in advanced economies, there are signs that growth prospects in emerging markets have softened recently, because of weaker domestic demand combined with a tightening of financial conditions and lower external demand.³⁵

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

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

Global supply: European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); www.ices.dk; en.seafood.no; GLOBEFISH; MSC; Ministry of Agriculture, Estonia.

Qualitative information refers to the months of July, August and September 2013.

Price structure: EUMOFA; EUROSTAT; FranceAgriMer; ADEPALE; FishPool; Kontali Analyse AS.

Consumption: EUMOFA; ISMEA; FranceAgriMer; FEAP.

Macroeconomic context: European Central Bank (ECB); European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN); EUROSTAT; International Energy Agency (IEA); Chamber of Commerce of Forlì-Cesena, Italy.

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

The **European Market Observatory for Fisheries and Aquaculture Products (EUMOFA)** was developed by the European Commission, representing one of the tools of the new Market Policy in the framework of the reform of the Common Fisheries Policy. [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.



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6. 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 <http://www.coastalatlas.be/en/themes/fisheries-agriculture/visserij/>

³ EUROSTAT.

⁴ Bivalves and other molluscs and aquatic invertebrates, cephalopod, crustaceans, flatfish, groundfish and other marine fish.

⁵ The price structure of brown shrimp in the Netherlands will be covered in the Monthly Highlights, October 2013 issue.

⁶ ICES WGCAN 2013 – Report of the Working Group on Crangon Fisheries.

<http://www.ices.dk/sites/pub/Publication%20Reports/Expert%20Group%20Report/SSGEF/2013/WGCAN13.pdf>

⁷ http://europa.eu/rapid/press-release_IP-13-787_en.htm?lang=en

⁸ http://europa.eu/rapid/press-release_IP-13-741_en.htm?lang=en

⁹ http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=11499&subweb=343&lang=en

¹⁰ <http://www.ices.dk/news-and-events/news-archive/news/Pages/ICES-releases-advice-on-several-fish-stocks.aspx>

¹¹ <http://www.msc.org/newsroom/news/french-toothfish-fishers-get-msc-certification>

¹² http://www.msc.org/newsroom/news/cross-border-irish-mussels-limber-up-with-msc-label?fromsearch=1&isnewssearch=1&b_start:int=10

¹³ <http://en.seafood.no/News-and-media/News-archive/Press-releases/Strong-August-for-Norwegian-Seafood-Exports>

¹⁴ GLOBEFISH European Price Report, September 2013.

¹⁵ http://www.agri.ee/public/vesiviljelus_2020.pdf (in Estonian language).

¹⁶ ADEPALE. www.adepale.org

¹⁷ Ibidem.

¹⁸ FEAP. <http://www.feap.info/Default.asp?SHORTCUT=582>

¹⁹ FAO. <http://www.fao.org/fishery/statistics/software/fishstat/en>

²⁰ EUROSTAT.

²¹ EUMOFA.

²² <http://www.ismea.it/flex/cm/pages/ServeBLOB.php/L/IT/IDPagina/8539>

²³ <http://www.franceagrimer.fr/content/download/25526/213057/file/ETU-MER-2013-Produits%20aquatiques%20d%C3%A9congel%C3%A9s%20%28synth%C3%A8se%29.pdf>

²⁴ 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.

²⁵ EUROSTAT Selected Principal European Economic Indicators.

http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-16092013-AP/EN/2-16092013-AP-EN.PDF

²⁶ 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>

²⁷ Estimated. Provisional.

²⁸ Eurostatistics Data for short-term economic analysis, Issue number 09/2013.

http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-BJ-13-008/EN/KS-BJ-13-008-EN.PDF

²⁹ http://europa.eu/rapid/press-release_MEMO-13-716_en.htm?locale=en

³⁰ http://europa.eu/rapid/press-release_MEMO-13-733_en.htm?locale=en ; http://europa.eu/rapid/press-release_MEMO-13-703_en.htm?locale=en

³¹ European Central Bank. www.ecb.int

³² European Central Bank – Monthly Bulletin – September 2013. <http://www.ecb.int/pub/pdf/mobu/mb201309en.pdf>

³³ International Energy Agency – Oil Market Report – August 2013. <http://www.iea.org/stats/surveys/mps.pdf>

³⁴ Chamber of Commerce of Forlì-Cesena. <http://www.fc.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>

³⁵ European Central Bank – Monthly Bulletin – September 2013. <http://www.ecb.int/pub/pdf/mobu/mb201309en.pdf>