



E U M O F A

European Market Observatory for
Fisheries and Aquaculture Products

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**MONTHLY
HIGHLIGHTS**

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Europe registered very diverse results in 2014 in terms of first sales with strong increase in the UK, Belgium and Norway, stability in France, Denmark, Latvia, Portugal and Spain and substantial drops in Germany, Greece, Italy, Lithuania and Sweden.

The end-of-the-year first sales were positive compared to December 2013 in Belgium, Denmark, France, Portugal, Sweden and the UK. Oyster exports from France increased 4% to EUR 63 million in 2014 despite the drop on the Russian market.

EU import value of Ecuadorian shrimp rose 26% in 2014, reaching EUR 601 million. Ecuador will continue to benefit in 2015 from preferential duties under the EU's Generalized System of Preferences (GSP+).

Mirroring the vigorous increase in fishing quotas (+63%), landings of hake have more than doubled in France in the past four years. Weak elasticity of domestic demand and production increases caused imports to fall (-22% volume, 2010-2014) and exports to rise almost four times in the same period.

Greece is the EU's largest producer and provider of farmed seabass, but Turkey's penetration of the EU market with cheaper seabass is being felt. Imports from Turkey increased in 2014: EUR 67 million (+28%) and 13.500 tonnes (+19%).

Marine fuel in fish harbours in France, Italy and Spain is about 30% cheaper than in summer 2014, averaging some 45 cents/litre in February 2015.

1. First sales in Europe

1.1. OVERVIEW OF 2014

In 2014, eleven EU Member States (MS) and Norway reported first-sales data for ten commodity groups.¹

First sales increased over 2013 in value and volume for five of the reporting countries. The UK, Belgium and Norway experienced the most notable increases.

Lithuania experienced the most notable decreases in value, while in Latvia, first-sales value decreased marginally.

Italy and Sweden's first sales decreased in value and increased in volume.

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

Country	Volume			% Change from 2013 volume	Value			% Change from 2013 value
	2012	2013	2014		2012	2013	2014	
Belgium	17.335	15.898	19.224	21%	64,05	55,91	67,47	21%
Denmark	249.759	254.789	314.026	23%	312,22	287,48	288,80	0%
France	211.700	202.069	202.181	0%	639,40	613,66	619,48	1%
Germany*	7.075	26.973	26.239	-3%	13,46	16,67	9,46	-43%
Greece*²	11.142	13.288	10.795	-19%	31,12	37,45	31,89	-15%
Italy*³	n/a	7.667	8.011	4%	n/a	48,54	43,92	-10%
Latvia	n/a	55.953	52.207	-7%	n/a	14,87	14,67	-1%
Lithuania*	3.998	2.581	1.760	-32%	4,12	2,02	1,17	-42%
Norway	2.425.666	2.350.299	2.676.505	14%	1.894,01	1.661,57	1.949,95	17%
Portugal	117.177	116.088	92.368	-20%	191,98	179,08	172,87	-3%
Sweden	94.758	126.301	143.859	14%	92,85	93,57	85,14	-9%
United Kingdom	463.086	368.835	469.559	27%	744,13	539,87	722,49	34%

Source: EUMOFA (updated 05.02.2015); volume data is reported in net weight.

* Partial data

BELGIUM

First sales increased (+21%) both in volume and value in 2014; the average price remained at the same level, approximately 3,50 EUR/kg. The principal contribution came from flatfish (sole, plaice, turbot, brill), whose share in total first sales grew from 67% in 2013 to 74% in 2014. Now more than ever, sole is the number one species, thanks to a significant increase in landings (+1.000 tonnes) and positive price behaviour (+3%).

DENMARK

First-sales value remained at about the same level as in 2013, but volume increased 23%. The increase in volume compensated for the decrease in the average price (-23%). The largest drop in the average price was for herring (-15%), owing to oversupply in the market. First sales of cod have increased in both volume (+10%) and value (+9%), while the average price for cod (2,45 EUR/kg) retreated slightly (-1%). Similar increases in both value (+15%) and volume (+17%) were seen for

Norway lobster first sales. The average price of 8,46 EUR/kg was a 2% decrease from 2013.

FRANCE

After a difficult start caused by harsh weather conditions, 2014 ended positively, equalling the previous year's results in volume and slightly exceeding them in value. As usual, sole and monk were the top species (11% in value for each) but suffered price drops. The most remarkable increases were seen in hake (+30% in value), anchovy (+11%), and Norway lobster (+10%).

GERMANY

First-sales data provided for Germany represent about 10% of all the fish landed and sold in the country. The most active ports were Neu Mukran, Freest and Cuxhaven. First-sales decreased slightly in volume (-3%) but, due to a sharp drop in herring prices, much more in value (-43%).

GREECE

First sales data provided for Greece cover only the port of Piraeus, where about 35% of the country's landings are sold. First-sales value and volume decreased in 2014, in the port of Piraeus, 15% and 19% respectively. One cause was the decrease in landings of hake (-41%), one of the main species landed in Piraeus. Landings of horse mackerel also decreased significantly (-66%) from 2013.

ITALY

First-sales data provided for Italy represent about 10% of the country's total fish landed and sold. The most active ports were Acitrezza, Cesenatico, Civitanova Marche, and San Benedetto del Tronto. First-sales increase in volume (+4%) was not sufficient to offset the 15% average price decrease. Therefore revenues decreased by 10%. First sales of anchovy, the most important species in volume, increased 84%, but its price, at 1,31 EUR/kg was 61% lower.

LATVIA

Latvian first sales decreased in volume, mainly as a result of cod (-19%) and sprat (-11%). The decrease in cod volume is attributable to the species' reduction in size and weight making cod less profitable, as well as to decreasing spawning stock biomass in the Baltic Sea. Sprat is used as raw material by the processing industry, which exports canned sprat primarily to Eastern Europe, including Russia and Ukraine. Owing to difficulties accessing Ukrainian export markets, the demand for sprat shrunk in 2014. Average prices for both species remained stable.

LITHUANIA

First sales reported by Lithuania refer only to the Klaipeda fish auction, (which cover around 71% of the national total) and consist mainly of cod, flounder, herring, and sprat. In 2014, they decreased in large part because small pelagics are landed in neighbouring countries, where better prices can be obtained. In 2014, the average price (all species) was 18% lower. The average price of cod decreased the most (-29%).

NORWAY

First sales in 2014 increased 17% in value and 14% in volume, mainly the result of an increase in mackerel landings (+80%) and cod (+6%), which are two out of the three largest species in Norway's first sales value and volume. The strong increase in landings of mackerel was the consequence of higher foreign landings and a higher Norwegian quota.

PORTUGAL

Decreases in first sales were registered in 2014, in value (-3%) and in volume (-20%). This can be attributed to the decline of small pelagics, mainly sardine, horse mackerel, and mackerel. The three species provided 43% of total landings in 2014, compared with 55% in 2013. Octopus was the top species in value (19% of total sales), with a 20% increase in spite of a clear decrease in landings (-13%).

SPAIN

In 2014, 236.852 tonnes of fresh fish were landed in Spain, a slight increase over 2013. With about 80.000 tonnes of fresh fish, the volume of landings in Vigo remained about the same as in 2013.⁴ Fresh fish represents only about 10% of all fish landings in Vigo, which received 670,000 tonnes of frozen fish in 2014 (5% more than in 2013).⁵

SWEDEN

First-sales value in Sweden decreased (-9%) in 2014, while volume increased (+14%) over 2013. Mostly, this was caused by increased landings of small pelagics, including herring and sprat, with low unit prices. At the same time, landings of higher value species, such as cod, decreased.

UNITED KINGDOM

In 2014, both the first-sales value (+34%) and volume (+27%) increased over 2013. Mackerel is one of the main species caught in the UK, and in 2014 the share of total landings was 34%. One significant reason for the increase in 2014 total first sales was the increase in mackerel quotas for 2013 (+81%).

1.2. FIRST SALES IN EUROPE – DECEMBER 2014

In December 2014, eleven EU Member States (MS) and Norway reported first-sales data for ten commodity groups.⁶

First sales decreased from the previous month in value and volume for eight of the reporting countries. Norway, Latvia, and Lithuania experienced the most notable decreases.

For Germany and Portugal, first sales increased in both volume and value, while for France and Italy, they increased in value and decreased in volume.

In December 2014, 20.052 tonnes of fresh fish were landed, 2% more than a year before. Landings in the ports of Vigo and A Coruña, accounted for 70% of all Spanish fresh-fish landings during that month.⁷

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

Country	December 2012		December 2013		November 2014		December 2014	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Belgium	1.501	5,33	1.383	5,10	1.953	6,61	1.769	6,34
Denmark	13.269	15,67	13.721	14,70	25.634	31,11	18.123	21,94
France	15.168	52,59	15.676	55,68	15.828	52,14	15.350	63,35
Germany*	310	0,49	2.416	1,08	506	0,23	1.063	0,45
Greece*⁸	852	2,65	742	2,37	962	2,95	645	2,22
Italy*⁹	677	4,37	817	4,53	763	3,77	716	4,24
Latvia	4.834	1,23	3.768	0,92	6.459	1,77	2.455	0,70
Lithuania*	167	0,17	96	0,07	377	0,26	128	0,07
Norway	96.694	86,69	108.979	91,09	265.897	222,96	83.066	79,93
Portugal	6.517	12,92	6.533	11,73	4.975	10,58	5.321	12,89
Sweden	4.096	3,92	6.884	4,56	9.866	6,27	7.418	4,90
United Kingdom	18.417	35,36	16.668	35,61	42.846	67,12	17.610	40,61

Source: EUMOFA (updated 05.02.2015); volume data is reported in net weight.

* Partial data.

1.3. GREECE

The Greek fishing fleet comprised 15.804 vessels in 2013, a 1% decrease from 2012. The fleet has the largest number of vessels in the EU, composed mainly of smaller boats that fish in coastal waters (96%). The remaining fleet fishes in open sea, and a few vessels fish overseas. The fleet's main gears include trawls, surrounding nets, and other coastal gears such as gillnets and longlines, as well as traditional gears (e.g. dredges and traps).

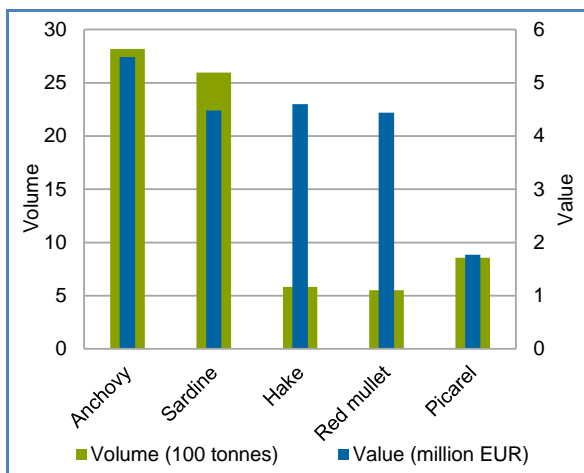
In 2013, purse-seiners (264 vessels) accounted for 40% of the annual catches, using surrounding nets as principal gear. The main species caught by this group were small pelagics: anchovy, sardine, and horse mackerel. Purse-seine fishing is conducted on the basis of a national management plan, which issues fishing permits and provides annual monitoring of the stocks of the main target species (anchovy and sardine) in the Aegean and Ionian seas. Bottom trawlers (284 vessels) accounted for 20% of total annual catches. Main species caught were demersal species such as hake, mullet, octopus, and shrimp.

Greek fisheries take place mainly in the gulfs of Thermaikos and Chalkidiki. Three of the main ports are Thessaloniki, Piraeus, and Mytilini.¹⁰

First sales in the port of Piraeus (35% of total Greece first sales) include five of the ten commodity groups reported at the EU level.¹¹ Approximately 30% of the fish landed and sold are in the small pelagics commodity group; anchovy and sardine are the main species. Other important species are red mullet and hake. Highly valuable species, such as albacore tuna and swordfish, are also caught.

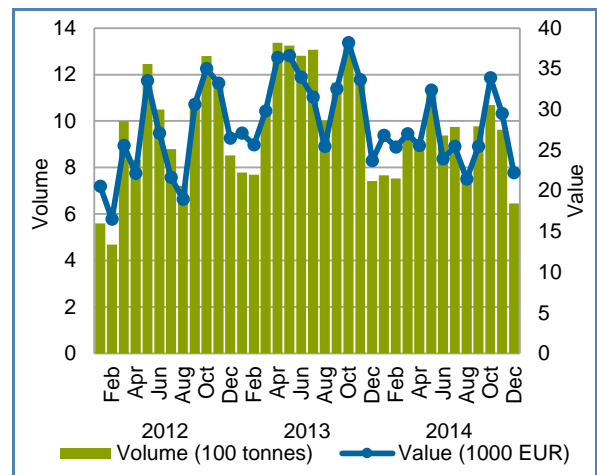
The top five species in Greece represented 65% of the total first-sales value and 69% of the volume. First-sales value of anchovy, hake, red mullet, and picarel decreased; sardine increased. For hake, first-sales volume decreased 41% from 2013, which was only partially compensated by the increase in unit price (+24%). For the other species, the average 2014 unit price was either slightly up or similar to 2013.

Figure 1. **FIRST SALES IN GREECE (PORT OF PIRAEUS) BY MAIN SPECIES (2014)**



Source: EUMOFA. Volume in net weight.

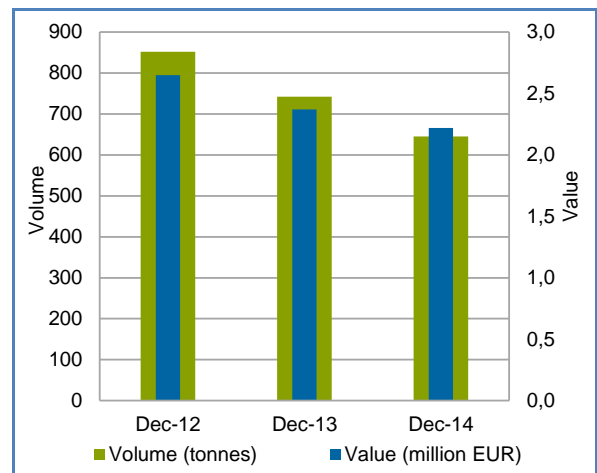
Figure 2. **FIRST SALES IN GREECE (PORT OF PIRAEUS)**



Source: EUMOFA (updated 05.02.2015).

In 2014, first sales in the port of Piraeus declined to EUR 32 million (-15%) and 10.800 tonnes (-19%) compared to 2013. First sales increased 2% in value and decreased 3% in volume from 2012. December first sales followed the year's decreasing trend.

Figure 3. **DECEMBER FIRST SALES IN GREECE (PORT OF PIRAEUS)**



Source: EUMOFA (updated 05.02.2015).

1.3.1. PICAREL



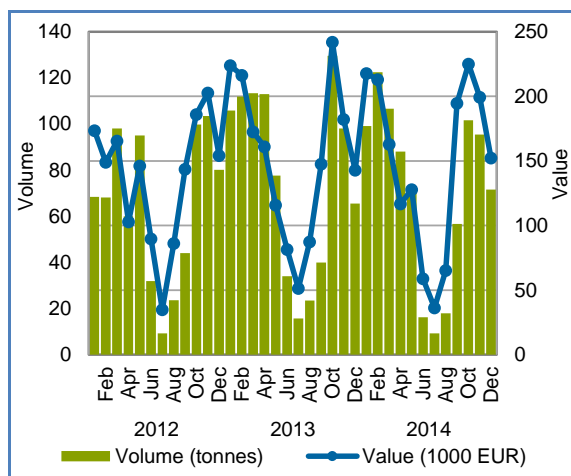
Picarel (*Spicara smaris*) can be found in large schools in the Eastern Atlantic, the Mediterranean and Black seas, and on the Atlantic

coast from Portugal to Morocco. It lives in depths of between 15 and 170 meters and feeds on zooplankton. When ready to breed, individuals leave the school and search for sandy bottoms. The brightly coloured male guards the nest while the female swims around the area. After breeding, the male loses his brightly coloured skin and joins a large school to hunt for feeding grounds. Because of changing feeding grounds, catches of picarel decrease in summer and increase later in autumn.¹²

Picarel has traditionally been fished by beach-seiners because of the species' coastal distribution, but bottom trawl is now the main gear used. The condition of picarel stocks is expected to improve.¹³

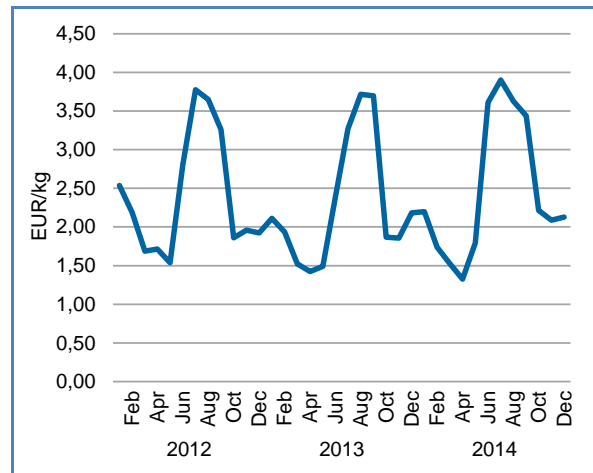
In 2014, picarel first sales in the port of Piraeus fell to EUR 1,77 million (-3%) and 856 tonnes (-8%).

Figure 4. PICAREL: FIRST SALES IN GREECE (PORT OF PIRAEUS)



Source: EUMOFA (updated 05.02.2015).

Figure 5. PICAREL: FIRST-SALES PRICE IN GREECE (PORT OF PIRAEUS)



Source: EUMOFA (updated 05.02.2015).

Picarel's average unit price in December 2014 was 2,13 EUR/kg, a 2% decrease from December last year. The average 2014 unit price was 2,07 EUR/kg, a 5% increase over 2013.

The highest unit price observed in the period surveyed was in July 2014, at 3,90 EUR/kg, corresponding to the lowest monthly landings in the period (9 tonnes sold).

1.3.2. ANCHOVY



Anchovy belongs to the small pelagics commodity group. It is found around the world: in the Pacific, Atlantic, and Indian oceans and the Mediterranean and Black seas. The Mediterranean and Black seas account for 5% of global catches; Greece is one of the main fishing nations.

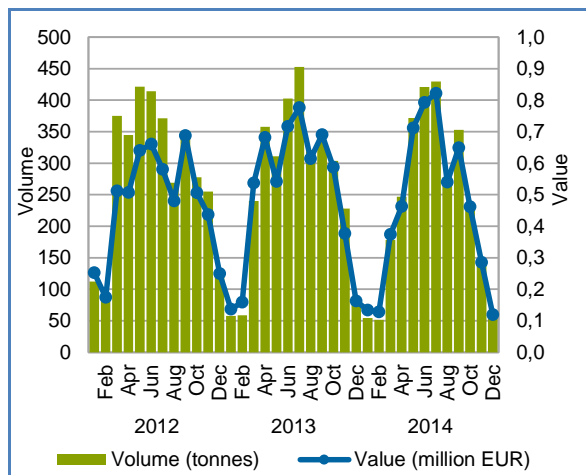
The anchovy is a short-lived fish, with variable recruitment and strong annual fluctuations in stock size.¹⁴

Several anchovy species are caught in Greece. The Greek fleet commonly catches anchovy in the Aegean Sea, on Greece's east coast. Purse-seine, a mobile circular net, is the only gear used in the fishery. In Greece, the use of pelagic trawls is prohibited in anchovy and sardine fisheries.

Anchovy is taken year-round; however, in the months before and after Christmas, catches are smallest because purse-seine fisheries are closed from 15 December to 28 February each year.

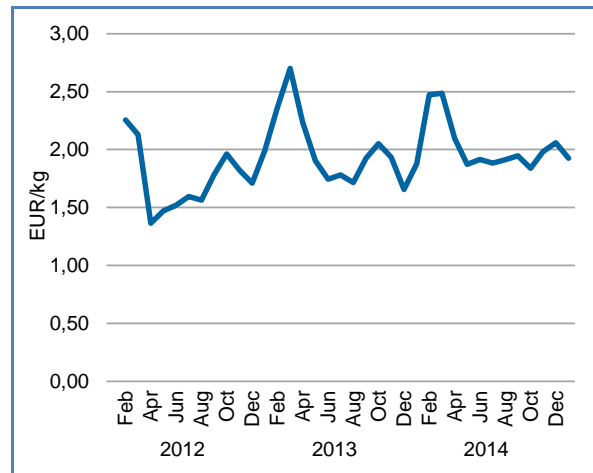
In 2014, anchovy had the highest first-sales value (52%) and volume (48%) in the small pelagics commodity group, ending at EUR 5,48 million and 2.817 tonnes, a decrease of 8% (value) and 11% (volume) from 2013.

Figure 6. ANCHOVY: FIRST SALES IN GREECE (PORT OF PIRAEUS)



Source: EUMOFA (updated 05.02.2015).

Figure 7. ANCHOVY: FIRST-SALES PRICE IN GREECE (PORT OF PIRAEUS)



Source: EUMOFA (updated 05.02.2015).

In December 2014, the average unit price of anchovy was 1,93 EUR/kg, 3% higher than in December 2013. The average unit price in 2014 was 1,95 EUR/kg, a 3% increase over 2013.

The highest unit price observed in the period surveyed was in February 2013, at 2,70 EUR/kg, corresponding to exceptionally small landings (59 tonnes).

1.4. LITHUANIA

Lithuania has a coastline of 90 km. Its territorial waters and exclusive economic zone in the Baltic Sea amount to 7.000 km². Lithuania has significant inland waters covering 4% of the country's area, the Curonian Lagoon being the most significant inland fishing area. In addition, there are a number of important rivers, such as the Nemunas (475 km) and the Neris, as well as several lakes and artificial waterbodies.

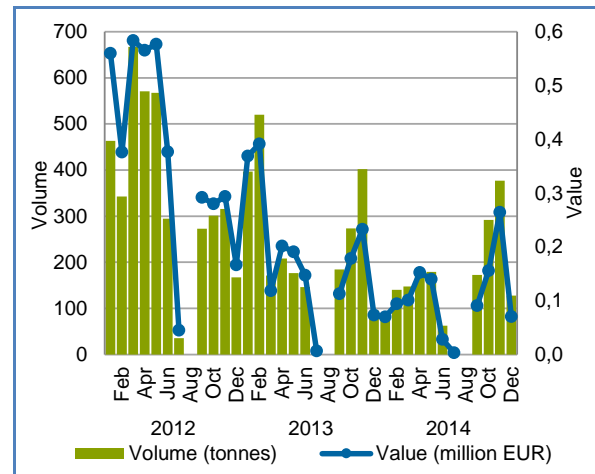
Marine fisheries represent about 97% of total Lithuanian catches. Most of the fishing fleet consists of small coastal vessels shorter than 12 m. Of the 145 fishing vessels registered in Lithuania, 133 operate in the Baltic Sea (both coastal waters and open sea). The remaining 12 vessels make up the high-seas fleet, fishing in the South Pacific, Northwest and Northeast Atlantic, and the economic zones of Norway (Svalbard), Mauritania, and Morocco.

Lithuanian landings in the Baltic Sea consist primarily of cod, herring, sprat, and flounder. Cod, herring, and sprat are subject to TACs. Lithuania's allocated quotas represent a small percentage of the total quotas applicable in the Baltic Sea to herring (2,9%), cod (4,8%), and sprat (5%).¹⁵ Lithuania's 2015 quotas for cod (-21%) and sprat (-11%) are both lower than 2014. The quota for herring is higher (+45%).

Because of low demand and low price, herring and sprat are landed mostly in neighbouring countries (e.g. Denmark and Latvia).

All fish landed and sold are used for human consumption. Most first sales take place at the Klaipeda fish auction. Baltic Sea fisheries are closed in August, owing to the specificity of the fisheries in this sea basin.

Figure 9. TOTAL FIRST SALES IN LITHUANIA

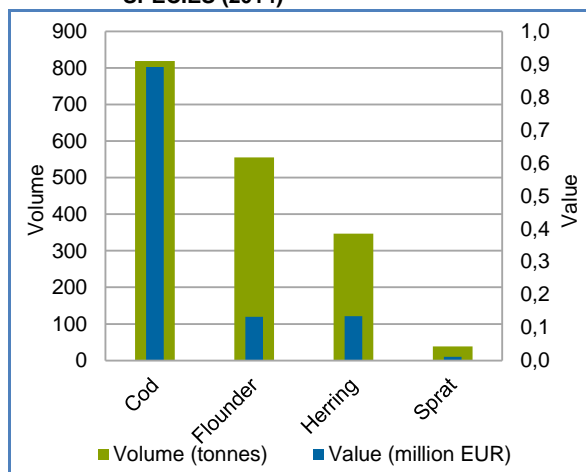


Source: EUMOFA (updated 05.02.2015).

The Lithuanian Baltic Sea fisheries have seen large decreases over the past years. In 2014, first-sales value and volume of the three reported commodity groups (flatfish, groundfish, and small pelagics) were EUR 1,17 million and 1.760 tonnes, 42% less in value and 32% less in volume from 2013. The decrease is even more apparent when compared with 2012: -72% and -56%, respectively.

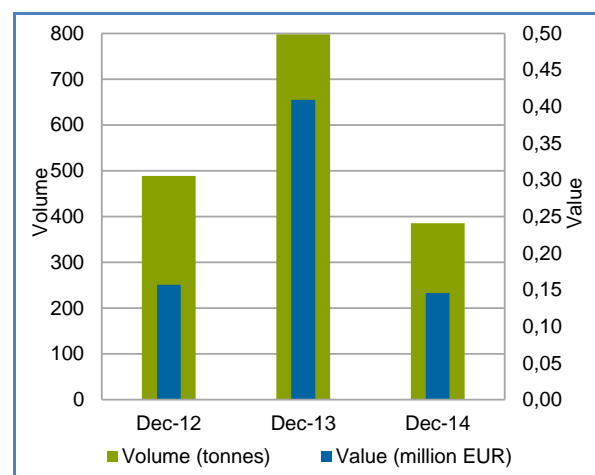
In 2014, except for flounder (+2% volume), all the other species decreased significantly in both value and volume. Cod is the most valuable species (76% of the country's total first-sales value). Cod first-sales value decreased 38%, and the unit price decreased 7%. The herring unit price decreased 29%, while first-sales value decreased 63%.

Figure 8. FIRST SALES IN LITHUANIA BY MAIN SPECIES (2014)



Source: EUMOFA. Volume in net weight.

Figure 10. DECEMBER FIRST SALES IN LITHUANIA



Source: EUMOFA (updated 05.02.2015).

1.4.1. COD



Cod is a demersal species living close to the seabed in waters shallower than 200 m. In the Baltic Sea, cod behaviour is pelagic, i.e.,

they inhabit the midwater, because of the lack of oxygen at lower depths. Cod feed on fish and invertebrates, and can be cannibalistic, especially at high stock densities.

Cod is caught mainly in trawls and gillnets, usually in mixed demersal fisheries with a bycatch of flatfish (plaice, dab, flounder, and turbot).

There are two stocks of Baltic cod, the Eastern and the Western Baltic cod. The latter is the smaller of the two. Currently, the Eastern Baltic cod is expanding westwards. Recently, the average weight of Eastern Baltic cod has declined sharply.¹⁶

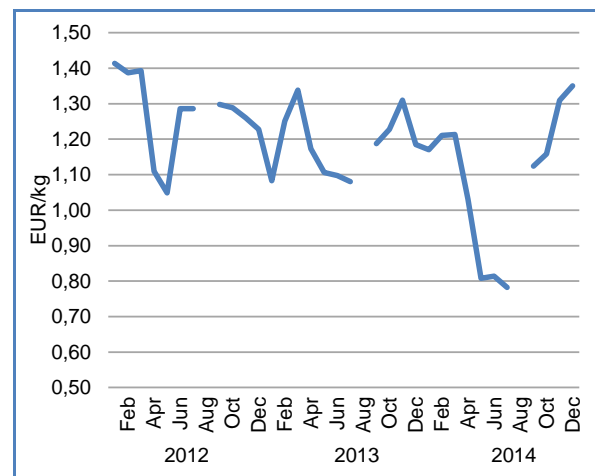
Cod fishing is seasonal, subject to the spawning cycle, which causes variations in the quality of cod. Spawning occurs in summer for Eastern Baltic cod in very narrow water layers.

The two Baltic stocks are subject to an EU management plan for the long-term protection of the species. The plan includes the setting of annual TACs, restrictions on fishing effort, minimum mesh sizes, catch composition rules, minimum landing size, and closed areas/seasons.¹⁷

Lithuania's 2015 quotas are 22% lower for the Eastern Baltic stock (2.894 tonnes) and 7% lower for the Western Baltic stock (372 tonnes) than 2014 quotas.¹⁸

In 2014, Lithuanian first sales were EUR 0,89 million (-38%) and 800 tonnes (-34%), a decline of 76% (value) and 73% (volume), from 2012. In addition, the quotas for cod are largely under-utilised.

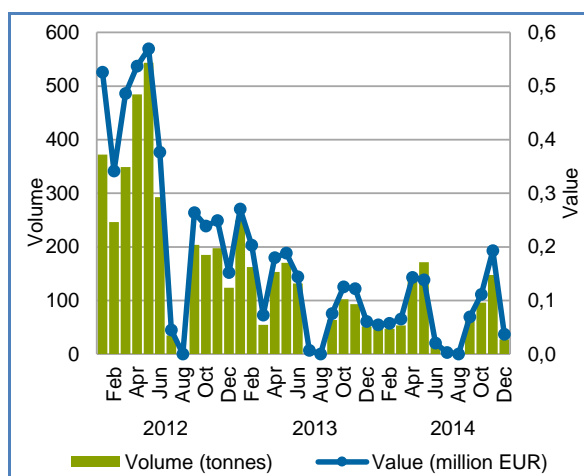
Figure 12. COD: FIRST-SALES PRICE IN LITHUANIA



Source: EUMOFA (updated 05.02.2015).

The average unit price of cod in December 2014 was 1,35 EUR/kg (+14%), corresponding to 27 tonnes sold, an exceptionally low volume for the time of year. The average unit price in 2014, 1,09 EUR/kg, was 7% less than in 2013 and 13% less than in 2012.

Figure 11. COD: FIRST SALES IN LITHUANIA



Source: EUMOFA (updated 05.02.2015).

1.4.2. FLOUNDER



Flounder (*Platichthys flesus*) is a demersal fish that is widespread in European coastal waters. It is the most widely distributed among all flatfish species in the Baltic. Flounder lives at depths of 50 m and feeds on a variety of invertebrates and fish, especially crustaceans, worms, and molluscs. It can live for up to 15 years and is usually 25–30 cm long.

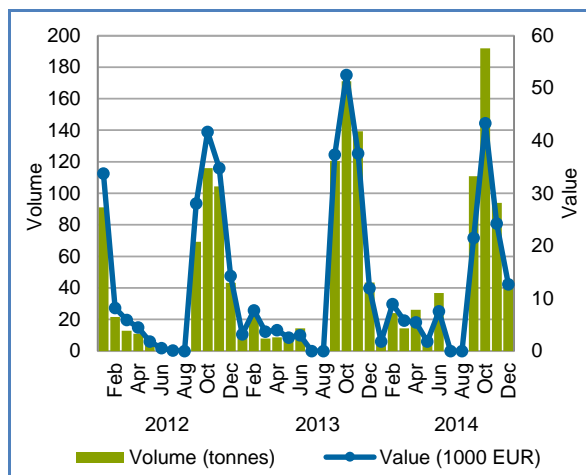
Spawning takes place offshore, from February/March to June, after which a migration occurs to inshore, sometimes brackish waters.

Flounder is caught mostly by trawlers (70%) and by gillnetters targeting cod and mixed flatfish. Flounder is taken mostly as bycatch in demersal fisheries.¹⁹

Flounder is an important species for Baltic Sea fishermen, including the Lithuanian coastal community. The abundance of flounder fluctuates over the year, and catches are most concentrated between September and November.

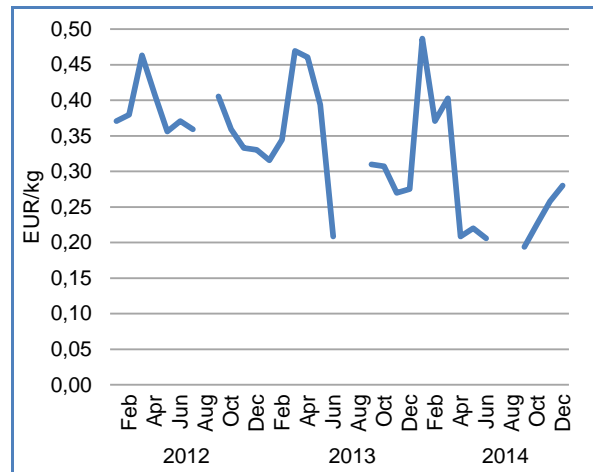
In December 2014, flounder was the third most valuable main commercial species landed and sold, after cod and herring. First sales of flounder were EUR 12.660 and 45 tonnes, an increase in value (+6%) and volume (+4%) over December 2013.

Figure 13. FLOUNDER: FIRST SALES IN LITHUANIA



Source: EUMOFA (updated 05.02.2015).

Figure 14. FLOUNDER: FIRST-SALES PRICE IN LITHUANIA



Source: EUMOFA (updated 05.02.2015).

In 2014, first sales of flounder totalled EUR 0,13 million and 555 tonnes, decreases in value (-19%) from 2013 and (-23%) 2012.

The average unit price of flounder in December 2014 was 0,28 EUR/kg, with an average annual price of 0,24 EUR/kg (-20%).

The highest unit price in the period surveyed was in January 2014: 0,49 EUR/kg, when only 4 tonnes were available. The downward trend is clearly related to the upward trend in first-sales volume.

2. Global Supply

EU Council Presidency / Latvia: The priority of the Latvian Presidency of the European Union is to put the new Common Fisheries Policy into practice, focusing on competitiveness and sustainability. The most pressing issue in support of the discard ban is agreement on the landing obligation regulation.²⁰

Resources / World: The South Pacific Regional Fisheries Management Organisation (SPRFMO) adopted a series of important conservation and enforcement measures for the sustainability of resources in the South Pacific. The main concern is setting a maximum quota for jack mackerel of 360.000 tonnes, of which 28.100 tonnes is the EU's share. The EU MS affected are Poland, the Netherlands, Germany, and Lithuania.²¹

Fishing opportunities / EU: The European Commission has amended the list of endangered/protected species restricted to commercial fishing vessels in EU waters. The species concerned include sharks (tope, porbeagle), starry, thornback, manta/devil rays, deep-sea sharks, and sawfish. EU vessels are not allowed to retain on board, tranship, or land the species caught. If accidentally caught, species have to be released without being harmed.²²

Illegal fishing / World: The EC has granted six-month extensions to the Philippines, Papua New Guinea, and Ghana, in recognition of their efforts towards eradicating illegal fishing in their countries. All three had received warnings for their lack of effort in addressing their fisheries-control weaknesses. A six-month "yellow card" period, coupled with an action plan to make the necessary changes, was issued. The EU has worked closely with the three countries to help them make the necessary changes.²³

Fisheries / Sustainability: The Icelandic lumpfish fishery has been certified by the Marine Stewardship Council (MSC) as a sustainable and well-managed fishery. This is served by 330 small vessels and is the only traditional fishery in Iceland. Lumpfish is found in the Northeast Atlantic, between Iceland and Norway. Stocks are stable. The male fish are caught mostly for local

consumption, while females are caught for the valuable roe, which is exported primarily to EU countries, but also to Asia (Japan, Korea) and most recently China.²⁴

Aquaculture / Salmon / Sustainability: There are 28 farms globally that meet the requirements of the Aquaculture Stewardship Council (ASC) salmon standard. The farms are located in Australia, Canada, Chile, and Norway and produce 100.000 tonnes.²⁵

Trade / World / Shrimp: The beginning of 2015 brought major changes for exporters of shrimp to the EU. Although Ecuador will continue to avail itself of preferential duties in 2015 under the EU's Generalized System of Preferences (GSP+), Thailand lost its preferential tariff in January 2015, and duties on frozen shrimp exports to the EU will triple, from 4,2% to 12%. In 2014, EU shrimp imports from Ecuador (EUR 601 million) surpassed Thai imports (EUR 180 million) significantly.²⁶

Trade / EU / Seabass / Seabream: In 2014, the EU imported EUR 714 million (+2%) and 141.000 tonnes (-4%) of seabass and seabream. 74% of the import value originated in the EU, mainly Greece (EUR 311 million, 11% less than in 2013). Meanwhile, EU imports from Turkey increased, at EUR 133 million (+43%) and 28.000 tonnes (+30%).²⁷

Trade / France / Oyster: In 2014, French oyster export value, EUR 63 million, increased (+4%) over 2013. More than 60% (in value) of oyster exports is to EU MS, primarily Italy, Belgium, and the Netherlands. Intra-EU exports (EUR 40 million) were 3% less. French exports to third countries are mainly to China (+32%), Hong Kong (+4%), and the Russian Federation (-36%).²⁸

Trade / Norway: In January 2015, Norwegian seafood exports reached EUR 0,63 billion. This was a decrease of EUR 52 million (-8%) from January 2014. This was attributed to decreases in salmon (-8% average price), trout (-38% export value), and herring and mackerel (-45% and -23% export value). The Russian import ban and marked decline in sales to Ukraine contributed to the decline in salmon exports.²⁹

3. Case study: Hake in France

Hake ranks fifth in fish consumed in France, after tuna, salmon, cod, and sardine.³⁰

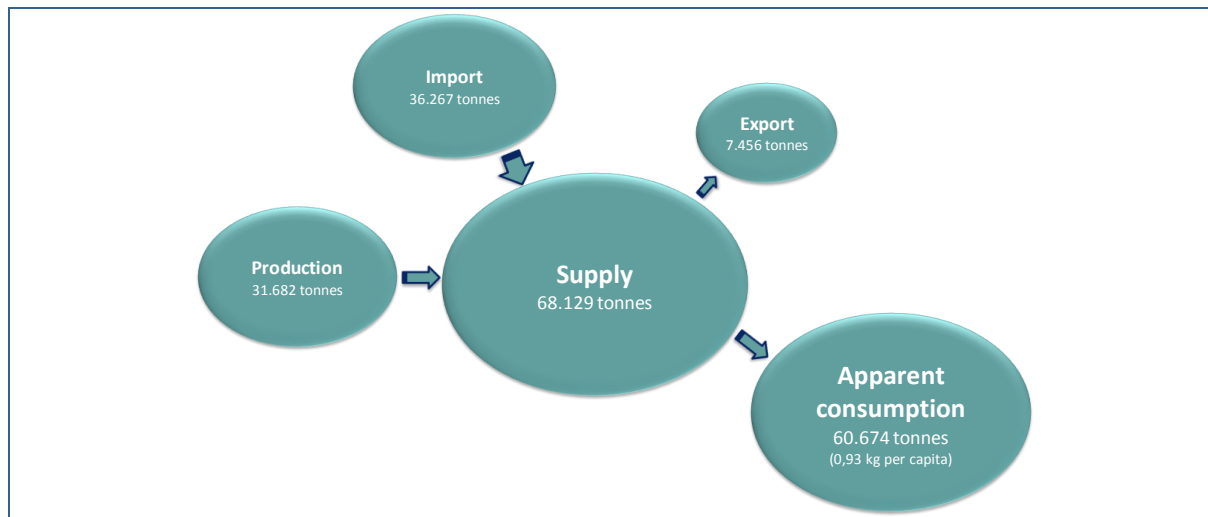
In the fresh category, hake also ranks fifth in volume, after salmon, cod, saithe, and whiting.

Consumption of fresh hake is particularly high in the western regions of France (especially Brittany and Aquitaine) and among the population age group over 50.

Fresh hake is sold whole or in cuts, mostly steaks (*darnes*). It is marketed mainly through supermarket fish counters (69% of volume sold to households in 2013), followed by market stands (16%), and traditional fishmongers.

Data in Figure 15 overestimate French consumption because they include significant quantities of fresh hake caught by French vessels but landed in Spanish ports.

Figure 15. FRANCE: SUPPLY BALANCE FOR HAKE (IN LIVE-FISH EQUIVALENT) BASED ON 2011–2013 AVERAGE FIGURES



Source: FranceAgriMer.

3.1. FIRST SALES

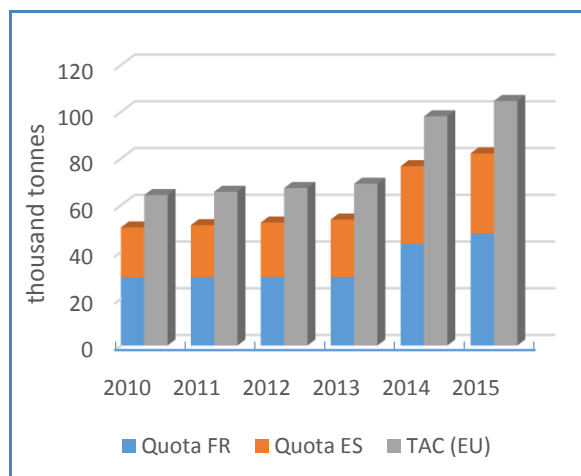
3.1.1 EVOLUTION OF FIRST SALES

France takes 46% of the total allowable catches (TAC) of hake (*Merluccius merluccius*). The quota granted to France has increased 63% in the past two years.

Thanks to increased fishing quotas, hake had the second highest sales volume at French auctions in 2014.

First-sale value of hake reached almost EUR 40 million in 2014 (+30% compared to 2013).

Figure 16. TAC'S FOR HAKE (*Merluccius merluccius*) AND FRENCH, SPANISH QUOTAS (1000 tonnes)



Source: DG MARE

Table 3. **FRANCE: AUCTION SALES OF MAIN SPECIES** (net weight, in tonnes)

Main species	2012	2013	2014	%2014-2013
Sardine	13.514	18.281	16.858	-8%
Hake	9.557	11.755	15.897	+35%
Scallop	17.227	15.273	14.767	-3%
Monk	13.595	13.487	13.268	-2%
Whiting	10.179	9.008	9.224	+2%

Source: EUMOFA.

Main landing ports are Saint-Jean-de-Luz (Basque region) with 2.842 tonnes in 2013, Lorient (southern Brittany) 2.212 tonnes, Les Sables-d'Olonne (Vendée) 1.318 tonnes, Le Guilvinec (southern Brittany) 776 tonnes, and Oléron (Charentes) 626 tonnes. In the Mediterranean the main ports are Le Grau du Roi (511 tonnes) and Sète (400 tonnes).

Hake landings have shown a clear increasing trend in the period 2012–2014, in parallel with increased quotas.

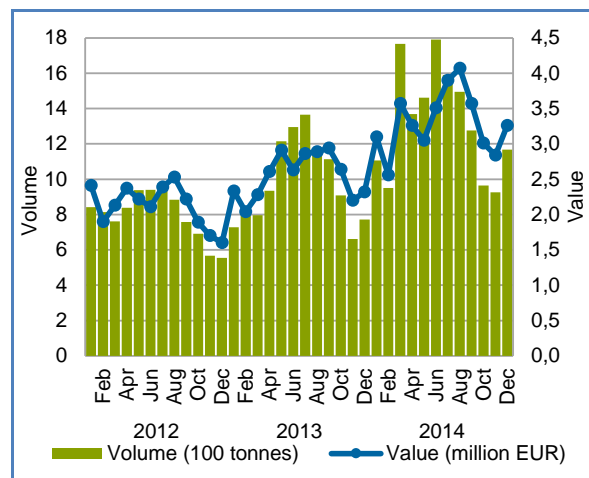
3.1.2 FIRST-SALES PRICE

The significant increase in landing volumes has been accompanied by only a slight price drop: the average first-sales price fell from 2,56 EUR/kg in 2012 to 2,50 EUR/kg in 2013 and 2,47 EUR/kg in 2014.

The highest prices were reached in Mediterranean ports (above 3,75 EUR/kg in 2013), while prices range between 2,00 and 3,00 EUR/kg on the Atlantic side.

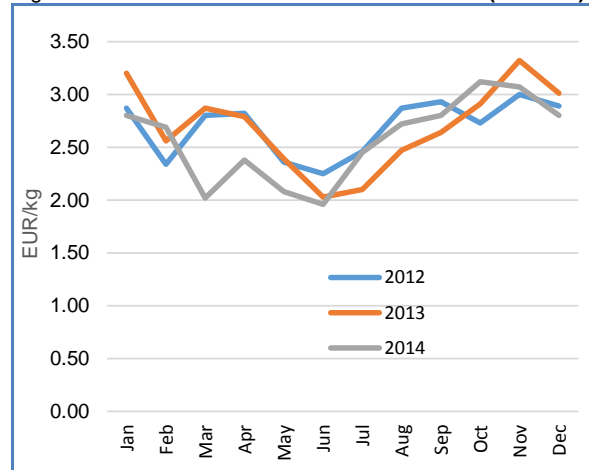
Withdrawals of hake from French auctions have also increased, from 228 tonnes (2,7% of total sales volume) in 2011 to 365 tonnes (3,7%) in 2012 and 517 tonnes (4,0%) in 2013 before falling to 75 tonnes in 2014.

Figure 17. **FIRST SALES OF FRESH HAKE IN FRANCE**



Source: EUMOFA.

Figure 18. **FRESH HAKE FIRST-SALES PRICE (EUR/KG)**



Source: EUMOFA.

3.2. Imports–exports

3.2.1. EVOLUTION OF IMPORTS–EXPORTS

As the elasticity of domestic demand proved to be relatively low, quota and production increases caused imports to fall (-22% by volume between 2010 and 2014) and exports to rise (four times in the same period).

Table 4. **FRANCE: IMPORTS-EXPORTS OF HAKE** (all presentations; volume in tonnes and value in million euro)

Year	Imports		Exports	
	Vol	Val	Vol	Val
2010	18.808	58,60	2.296	10,50
2011	18.940	62,20	5.723	15,80
2012	16.690	56,58	6.462	19,40
2013	15.558	55,90	7.474	22,60
2014	14,823	50,84	10,026	28,84

Source: EUMOFA.

Fresh hake contributes only 27% of the value of total hake imports but accounts for 80% of exports.

Table 5. **FRANCE: IMPORTS-EXPORTS OF FRESH HAKE** (volume in tonnes and value in 1000 EUR)

Year	Imports		Exports	
	Vol	Val	Vol	Val
2010	4.202	13.130	1.424	7.557
2011	4.342	14.019	5.030	12.304
2012	4.061	13.487	5.589	14.670
2013	4.592	14.922	6.579	17.968
2014	4.307	13.435	9.562	26.934

Source: EUMOFA.

Table 6. **FRANCE: IMPORTS-EXPORTS OF FRESH HAKE, AVERAGE PRICE (EUR/KG)**

Year	Import Price	Export Price
2010	3,12	5,31
2011	3,23	2,45
2012	3,32	2,62
2013	3,25	2,73
2014	3,12	2,82

Source: EUMOFA.

Exports of fresh hake grew sevenfold in volume between 2010 and 2014.

3.2.2. RELATIONS WITH SPAIN

More than 90% of the volume of fresh hake exported by France goes to Spain.

Export prices of French fresh hake have fallen significantly because of the situation in the Spanish market: an increase in the fishing quota for hake in EU waters and an abundant supply of southern hake through imports, as well as catches by the Spanish fleet in Namibia and the Falkland Islands.

Spain's total trade flows for hake exceed EUR 500 million a year.

Table 7. **SPAIN: IMPORTS-EXPORTS OF HAKE** (all presentations; volume in tonnes and value in million euro)

Year	Imports		Exports	
	Vol	Val	Vol	Val
2010	130.238	386,36	61.892	145,07
2011	129.025	377,95	49.558	135,83
2012	116.785	356,04	50.376	145,69
2013	124.161	361,05	51.492	144,95
2014	128,656	388,81	47,502	136,59

Source: EUMOFA.

Fresh hake represents 39% of all hake products imported by Spain: in 2013 Spain imported 45.000 tonnes of fresh hake at a value of EUR 141 million. France provided 38% of this total.

Table 8. **SPAIN: IMPORTS OF FRESH HAKE** (volume in tonnes and value in million euro)

Year	Total Imports		Imports from France	
	Vol	Val	Vol	Val
2012	41.517	135,42	14.057	37,93
2013	45.353	141,14	17.527	53,75
2014*	40.062	130,72	20.076	59,62

Source: EUMOFA. *January–November.

Spain's imports of fresh hake from France (17.527 tonnes in 2013) are three times France's exports to Spain (6.033 tonnes in 2013) according to trade statistics. This discrepancy is probably related to landings of the French fleet in Spanish ports not registered as French exports.

Spain is also France's main supplier of fresh hake (47%), ahead of Canada and Denmark. Frozen hake comes mainly from Namibia, Argentina, and South Africa.

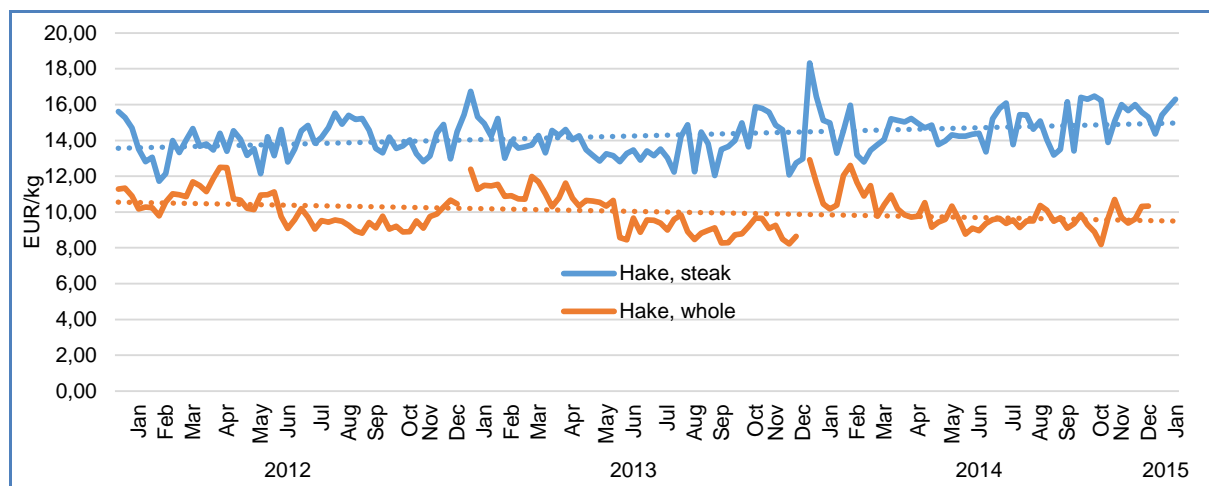
3.3. Consumption prices

Over the period 2012–2014, retail prices for fresh whole hake showed a slight downward trend, somewhat more pronounced than the decreasing trend observed at first-sales level. This can be explained by promotions in

supermarkets and by the sale at lower prices of whole fish remaining at the end of markets in areas not used to the sudden abundance of hake.

On the contrary, consumption prices of value added products such as hake steak are increasing.

Figure 19. FRANCE: FRESH HAKE RETAIL PRICES (EUR/KG)



Source: EUMOFA.

4. Consumption

FRESH SEABASS

The European seabass (*Dicentrarchus labrax*) is distributed in the Northwest Atlantic and the Mediterranean and Black seas, and is one of the most important species in value for fisheries and aquaculture. The minimum recommended size for wild seabass caught in the Mediterranean is 25 cm. The most common weights for farmed seabass are 300–400 g and 400–600 g. In the EU market farmed seabass is sold principally fresh whole. The farmed species is popular in southern European markets, along with wild seabass, which is more expensive. Wild seabass sells at a premium because of brisk demand in high-end restaurants and the high production volume of farmed seabass. Greece is the largest EU producer of farmed seabass, followed by Spain and Italy. Italy, Spain, and France are the largest importers of farmed seabass, mainly from Greece. However, in recent years, competition from Turkey has intensified on the EU market.

Retail prices of seabass in the MS surveyed fluctuated significantly during the period January 2012–January 2015. The variation was greatest for wild-caught seabass.

Variable supply caused prices for wild seabass in **France** and the **UK** to fluctuate. Prices of farmed seabass in **Greece** and **Italy** have remained steady, but in France, the price surged in September 2013, and remained closer to wild-caught. Greek prices are far lower.

In **Greece**, retail prices of farmed seabass have remained steady (January 2012–July 2013) at around 6,00 EUR/kg. After a spike in May 2014 (7,12 EUR/kg), they decreased steadily, landing at 6,12 EUR/kg in January 2015. Over the past three years, the average price of Greek wild-caught seabass (20,00 EUR/kg) was significantly higher than farmed.

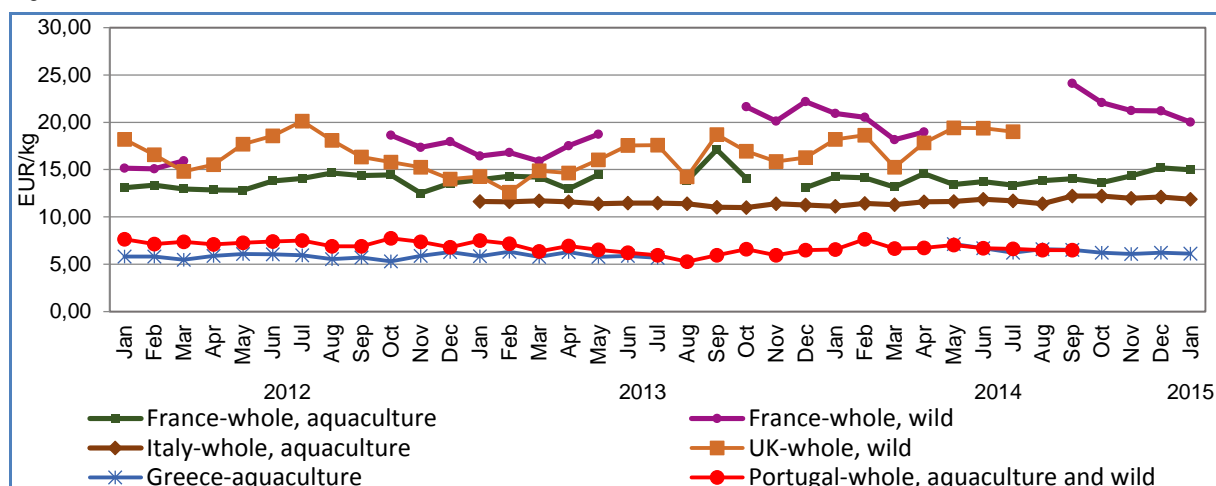
In **France**, the price of wild-caught seabass, whole, has fluctuated considerably, and in January 2015, it fell to 20,00 EUR/kg, about the same as in Greece. Farmed seabass prices are among the highest in the MS surveyed, at an average of 13,90 EUR/kg over the past three years.

In **Italy**, the retail price of farmed seabass, whole, remained steady relative to other MS surveyed, with the average price holding at 11,57 EUR/kg since January 2013. In October 2013, the retail price reached a two-year low of 10,99 EUR/kg; a year later in October 2014, it reached a two-year high of 12,21 EUR/kg, an increase of 10%.

In **Portugal** prices of seabass, remained relatively low, at an average of 6,81 EUR/kg (January 2012–September 2014). Since May 2014, prices remained relatively constant.

In the **UK**, the retail price of wild seabass fluctuated significantly. In January 2012 prices were the highest among MS surveyed; more recently, they have fallen slightly below those of France. Over the period recorded, the average price was 16,72 EUR/kg. Since March 2014, prices have spiked, reaching 19,40 EUR/kg in May 2014.

Figure 20. RETAIL PRICES OF FRESH SEABASS



Source: EUMOFA (updated 13.02.2015).

FRESH SEABREAM

Gilthead seabream (*Sparus aurata*) sold on the EU market originates mostly in aquaculture production, and to a lesser extent in fisheries. Farmed seabream from EU producers is, with few exceptions, sold fresh whole, and is available in weights from 300–400 g to 800 g. The most common weights are 400–600 g and 300–400 g.

The largest consumer markets for seabream are Italy, Greece, and Spain. However, new markets in northern Europe have begun to develop, especially for frozen fillets. Greece, the largest EU producer of farmed seabream, is also the main supplier for France and Italy. Spain, the second largest EU producer, imports farmed seabream mainly from Turkey. Consumption of gilthead seabream has been increasing in Europe over the past decade, as it becomes more widely available and at prices similar to seabass.

Over the past three years, retail prices of farmed gilthead seabream have remained constant in the four MS surveyed. In **Greece** and **Portugal**, prices are lower, while in **Spain** and **Italy**, prices have remained close together and relatively constant. Prices of farmed seabream in **Greece** are likely the result of high production levels.

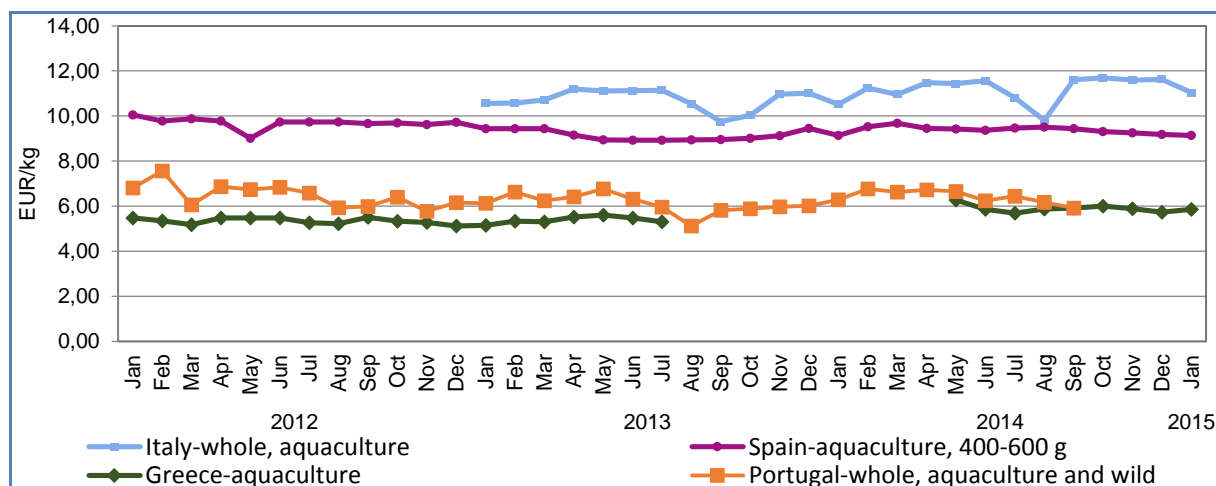
The retail price of farmed seabream in **Greece** has remained low, at an average of 5,53 EUR/kg in January 2012–January 2015. In May 2014, it peaked at 6,27 EUR/kg, increases of 10% and 12% over May 2013 and May 2012.

In **Italy**, farmed gilthead seabream, whole, averaged 10,96 EUR/kg over the past two years. The 2014 average was 4% higher than in 2013, increasing from 10,73 EUR/kg to 11,19 EUR/kg. In September 2013 and August 2014, it briefly fell below 10,00 EUR/kg. Overall, prices varied little during the 24-month period.

In **Spain**, the retail price of farmed gilthead seabream (400–600 g) fell slightly compared with the other MS surveyed. Since January 2012, the price has fallen from a high of 10,05 EUR/kg to 9,14 EUR/kg in January 2015. The average price was 9,39 EUR/kg in 2014, 3% higher than 2013 and 3% lower than 2012.

In **Portugal**, prices of gilthead seabream have fluctuated between 5,12 EUR/kg and 7,56 EUR/kg (January 2012–September 2014) at an average price of 6,33 EUR/kg. The average price in January –September 2014 was 6,43 EUR/kg, an increase of 4% over 2013. Prices have varied, but did not follow a specific trend.

Figure 21. RETAIL PRICES OF FRESH SEABREAM

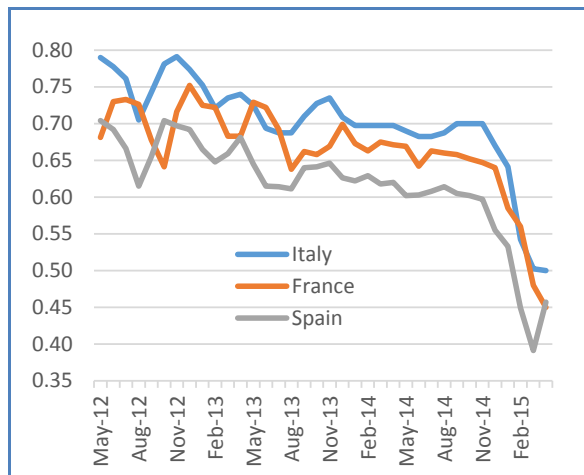


Source: EUMOFA (updated 13.02.2015).

5. Macroeconomic context

5.1. MARINE FUEL

Figure 22. **AVERAGE PRICE OF MARINE DIESEL IN ITALY, FRANCE AND SPAIN IN EUR/LITRE.**



Source: Chamber of Commerce of Forlì-Cesena, Italy; DPMA, France; ARVI, Spain (updated 20.02.2015).

In France, in January 2015, the fuel price in the ports of Lorient, Concarneau - Le Guilvinec and Boulogne was under 0,45 EUR/l, 30% less than in summer 2014, and 34% less than a year ago (January 2014).

Along Italy's Adriatic coast, the average price of marine diesel fuel for small boats in January 2015 was 0,50 EUR/litre, 7% less than the previous month and 28% less than a year ago (January 2014).³¹

The price of marine fuel in the port of Vigo (Spain) has declined consistently since September 2013. Between September 2014 and January 2015 the price dropped precipitously from 0,597 EUR/l to 0,391 EUR/l, a 35% fall, before climbing to 0,457 EUR/l in February.

5.2. FOOD AND FISH PRICES

Annual EU inflation was -0,5% in January 2015, down from -0,1% in December 2014. In January 2014, the rate was 0,9%. In January 2015, negative annual rates were observed in Greece (-2,8%) and Bulgaria (-2,3%), while the highest annual rates were recorded in Malta (0,8%), Austria and Romania (both 0,5%), Sweden

(0,4%), and the UK (0,3%). Compared with December 2014, annual inflation fell in 25 MS.

Prices of food and non-alcoholic beverages increased slightly (+0,4%) relative to the previous month (December 2014). Fish and seafood prices increased almost 1%.

In January 2015, the price index of fish and seafood exceeded the food index (+2,4%). Since July 2014, the fish and seafood index has continuously exceeded food and non-alcoholic beverages index. The fish and seafood index grew faster than the food index, compared with the previous year.³²

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

HICP	Jan 2012	Jan 2013	Dec 2014	Jan 2015 ³³
Food and non-alcoholic beverages	125,09	126,55	124,88	125,33
Fish and seafood	124,19	126,96	127,07	128,29

Source: EUROSTAT.

5.3. EXCHANGE RATES

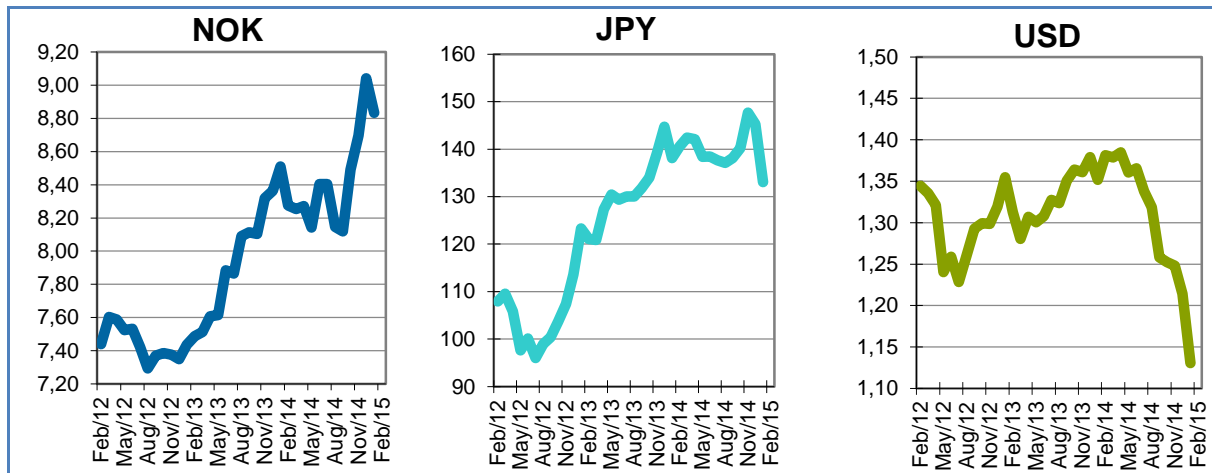
In January 2015, the euro depreciated against all of the three selected currencies. It has weakened -8,3% against the Japanese Yen and to a lesser extent against the Norwegian krone (-2,3%). Since July 2014, it has weakened continuously against the US dollar.

Table 10. **THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES**

Currency	Jan 2013	Jan 2014	Dec 2014	Jan 2015
USD	1,3550	1,3516	1,2141	1,1305
JPY	123,32	138,13	145,23	133,08
NOK	7,4350	8,5110	9,0420	8,8335

Source: European Central Bank.

Figure 23. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

5.4. EUROPEAN UNION ECONOMIC OVERVIEW

In Q4 2014, EU GDP grew 0,4% over the previous quarter. Over 2014 as a whole, GDP in the EU28 rose 1,4%.

The economy grew in Poland (+0,9%), the UK (+0,5%), and Luxembourg (+2,3%), while it shrunk in Austria and Cyprus (both -0,3%).³⁴

In Lithuania, support for the euro has increased after it fully replaced the Lithuanian litas. The Eurobarometer survey demonstrates that most citizens (60%) said that they thought the euro was good for Lithuania, while a larger proportion (79%) said that they thought the euro was good for the EU.³⁵

5.5. DEVELOPMENTS IN SELECTED ECONOMIES

The global economic recovery remains gradual, and economic development varies across regions. In the **US** activity was stronger than expected, and growth remains

robust. In Q4 2014, moderate growth was observed, after strong growth in Q3 2014, the strongest in almost a decade. The increase in consumer income resulting from lower oil prices is expected to offset the negative impact of the strengthening US dollar.

The economy in **Japan** has not regained traction after the hike in VAT in April. At the end of 2014, the government announced a stimulus package and a reduction in the effective corporate tax rate in order to support growth. Japanese GDP declined 0,5% in Q3 2014.

In **China**, moderate economic activity continued in Q4 2014, mainly the result of a slowdown in demand.

The economy continued to deteriorate in **Russia**. After significant decreases in oil prices in December 2014, the tensions in Russian financial and foreign exchange markets intensified. There are signs of deterioration in the financial market indicators of countries in the Commonwealth of Independent States, with close commercial links to Russia.³⁶

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

First sales: EUMOFA. Data analysed refers to the whole year 2014 and to the month of December 2014.

Global supply: European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); ASC; EUMOFA; GLOBEFISH; MSC; Norwegian Seafood Council; Latvian Presidency of the EU.

Case study: EUMOFA; DG MARE; MAGRAMA.

Consumption: EUMOFA.

Macroeconomic context: European Central Bank (ECB); European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN); EUROSTAT; Chamber of Commerce of Forlì-Cesena, Italy; Cooperativa de Armadores de Pesca del Puerto de Vigo (ARVI)

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. [Regulation (EU) No 1379/2013 art. 42].

As a **market intelligence tool**, EUMOFA provides regular weekly prices, monthly market trends, and annual structural data along the supply chain.

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

EUMOFA website is publicly available at the following address: www.ec.europa.eu/fisheries/market-observatory.

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 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.
- ³ Data for first sales for Italy covers 11 ports, representing about 10% of the country's total first sales.
- ⁴ http://www.puertos.es/es-es/estadisticas/Paginas/estadistica_mensual.aspx
- ⁵ <http://www.apvigo.com/ficheros/descargas/3314.pescadesc1diciem.2014.pdf>
- ⁶ 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.
- ⁷ http://www.puertos.es/es-es/estadisticas/Paginas/estadistica_mensual.aspx
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- ¹⁰ http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0201&r_param=SPA03&y_param=2013_00&mytabs=0; <http://ec.europa.eu/fisheries/fleet/>;
- ¹¹ Flat fish, groundfish, other marine fish, small pelagics, tuna and tuna-like species.
- ¹² <http://fishbase.sinica.edu.tw/summary/SpeciesSummary.php?ID=1766&AT=Caramel>
- ¹³ <http://stecf.jrc.ec.europa.eu/documents/43805/595615/2013-04+Greece+-+Management+plan+new+version.pdf>
- ¹⁴ http://ec.europa.eu/fisheries/marine_species/wild_species/anchovy/index_en.htm
- ¹⁵ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R1221&from=EN>
- ¹⁶ http://ices.dk/sites/pub/Publication%20Reports/Advice/Popular%20advice/cod-2532_popular.pdf;
http://ices.dk/sites/pub/Publication%20Reports/Advice/Popular%20advice/cod-2224_popular.pdf;
http://ec.europa.eu/fisheries/marine_species/wild_species/cod/index_en.htm
- ¹⁷ <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2007:248:0001:0010:EN:PDF>
- ¹⁸ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R1221&from=EN>
- ¹⁹ http://ices.dk/sites/pub/Publication%20Reports/Advice/Popular%20advice/fle-2628_popular.pdf
- ²⁰ <http://www.europarl.europa.eu/news/en/news-room/content/20150119IPR10104/html/Latvian-Presidency-priorities-discussed-by-EP-committees>
- ²¹ http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=20428&lang=en
- ²² <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R0104&qid=1396448139289&from=EN>
- ²³ http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?item_id=20622&subweb=347&lang=en
- ²⁴ <http://www.msc.org/newsroom/news/traditional-small-boat-icelandic-lumpfish-fishery-is-msc-certified?fromsearch=1&isnewssearch=1>
- ²⁵ <http://www.asc-aqua.org/index.cfm?act=update.detail&uid=270&lng=1>
- ²⁶ EUMOFA. GLOBEFISH European Price Report, Issue 1/2015 January.
- ²⁷ EUMOFA.
- ²⁸ EUMOFA.
- ²⁹ <http://en.seafood.no/News-and-media/News-archive/Press-releases/%E2%80%8BLower-levels-of-seafood-exports-in-January>
- ³⁰ <http://www.franceagrimer.fr/content/download/35225/322034/file/STAT-MER-CONSO%202013-dec2014.pdf>
- ³¹ Chamber of Commerce of Forlì-Cesena. <http://www.fc.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>
- ³² <http://ec.europa.eu/eurostat/documents/2995521/6650000/2-24022015-AP-EN.pdf/9d0fc2f8-21ba-425e-956c-32018aded18d>
- ³³ Provisional.
- ³⁴ Eurostatistics – Data for short-term economic analysis, Issue number 2/2015.
- ³⁵ http://ec.europa.eu/economy_finance/enewsletter/112_150206/#news2
- ³⁶ European Central Bank Economic Bulletin Issue 1/ 2015.
<https://www.ecb.europa.eu/pub/pdf/ecbu/eb201501.en.pdf??00a7adc1efaae4d783a361c345c8a329>