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MONTHLY HIGHLIGHTS

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In February, a higher 2015 Norwegian quota for blue whiting resulted in increased total first-sales value (+4%) and volume (+24%) over the previous year. At the same time, other commercially important species – cod, herring, and mackerel – decreased in first-sales value and volume. The cod fishery slowed down as a consequence of rough weather conditions.

In 2014, the EU trade flow reached more than EUR 45 billion and 13,80 million tonnes, an increase of 5%. The EU imported EUR 1,16 billion more fishery products. Crustaceans contributed most, with additional EUR 0,72 billion reaching EUR 4,4 billion. This was the result of tropical shrimp imports (+26%) at EUR 2,13 billion. Atlantic salmon exports increased 10% in value. Although the Russian import ban affected salmon prices negatively in the short term, prices recovered by the end of 2014.

The European Commission has put Thailand on formal notice for not taking sufficient action in the international fight against illegal, unreported and unregulated fishing (IUU). The country has been given six months to implement corrective measures. Meanwhile, South Korea and Philippines have been cleared.

France and Spain have agreed to the exchange of fishing quotas. In 2015, Spain will have higher quotas of hake and monk, while France will benefit from more albacore, horse mackerel and anchovy.

Morocco is a growing partner and the EU's fifth largest supplier of fishery and aquaculture products, mainly cephalopods, small pelagics, and shrimp. Under the EU–Morocco Fisheries Partnership Agreement, vessels from 11 EU Member States are authorized by Morocco to fish in its waters.

1. First sales in Europe

In February 2015, ten EU Member States (MS) and Norway reported first-sales data for ten commodity groups.¹

First sales increased over the previous year in both value and volume for three of the reporting countries. Lithuania experienced the most notable increase, while Sweden and Greece saw the highest decreases.

French first sales experienced a significant increase in both value and volume, mainly due to increased landings of monk and cephalopods (squid and cuttlefish) and in spite of sharp price falls (–26% for monk, –24% for cuttlefish, –42% for squid).

Norway experienced significantly higher first-sales volume, mainly due to increased landings of blue whiting.

By contrast, first sales in the UK decreased remarkably. February is dominated by the mackerel winter fishery which started slowly, due to bad weather conditions.

In February 2015, Spain landed 11.967 tonnes of fresh fish, 10% less than a year before. Since the beginning of the year (January–February 2015), 24.734 tonnes of fresh fish were landed, a decrease of almost 8%, compared with the same period in 2014. In February 2015 landings in the ports of Vigo, A Coruña, and Pasaia, accounted for 73% of all fresh fish landings.²

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

Country	February 2013		February 2014		February 2015		Change from February 2014	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Belgium	1.309	4,86	1.452	5,49	1.635	5,42	+13%	–1%
Denmark	17.455	19,06	20.681	16,34	18.619	20,08	–10%	+23%
France	15.959	49,33	13.671	44,70	15.333	49,85	+12%	+12%
Greece*	770	2,56	753	2,54	558	1,87	–26%	–26%
Italy*	555	4,12	653	3,79	544	3,19	–17%	–16%
Latvia	7.817	2,10	7.975	2,18	7.285	1,84	–9%	–15%
Lithuania*	520	0,39	140	0,09	206	0,18	+47%	+87%
Norway	331.193	192,06	279.030	203,96	345.498	211,13	+24%	+4%
Portugal	5.228	11,94	4.268	10,32	3.985	10,41	–7%	+1%
Sweden	34.655	15,99	29.349	10,51	18.127	7,65	–38%	–27%
United Kingdom	22.044	31,38	46.242	72,77	36.554	56,05	–21%	–23%

Source: EUMOFA (updated 13.04.2015); volume data is reported in net weight.

* Partial data. First-sales data for Greece covers the port of Piraeus (35%). First-sales data for Italy covers 11 ports (10%). First-sales data for Lithuania covers the Klaipėda fish auction.

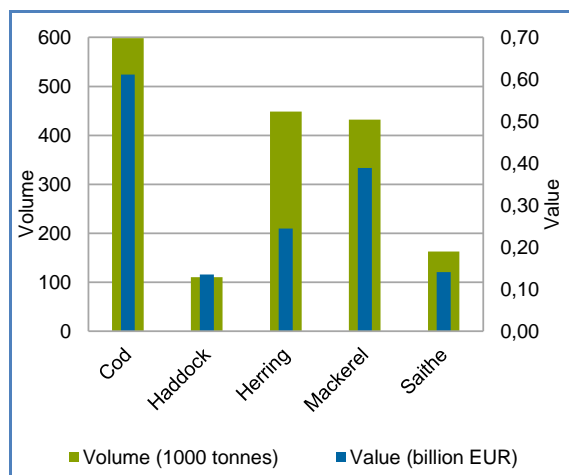
1.1. NORWAY

With a coastline stretching more than 25.000 km, Norway has five regional sales organisations responsible for first sales: Norges Råfisklag (NRL), Sunnmøre and Romsdal Fiskesalgslag (SUROFI), Vest-Norge Fisesalgslag, Rogaland Fiskesalgslag, and Skagerakfisk. The offshore fleet comprises four segments: industrial trawlers, purse-seiners, longliners, and cod, saithe, and shrimp trawlers. From 2000 to 2014, the number of Norwegian fishing vessels and fishermen decreased to 6.000 (-54%) and 9.400 (-34%), respectively.³

Norwegian vessels landed 2,3 million tonnes of fish, crustaceans, and molluscs in 2014, an 11% increase over 2013. The landings increased 12% in value, ending at approximately EUR 1,57 billion.⁴ Landings of cod are mainly in the north, while landings of pelagic species such as mackerel and herring are common in south and southwest Norway. All landings of pelagic species are covered by Norges Sildesalgslag on a national level.

The EU has a bilateral agreement with Norway regarding management of shared fish stocks in the North Sea and the Atlantic. The main species in the North Sea are cod, haddock, saithe, whiting, plaice, and herring. In 2015, TACs for cod (29.189 tonnes), haddock (40.711 tonnes), and plaice (128.376 tonnes) are 5%, 6%, and 15% higher than 2014. TACs for saithe (66.006 tonnes) and whiting (13.678 tonnes) have been reduced 15% and for herring 5%.⁵

Figure 1. **FIRST SALES AT NORWEGIAN AUCTIONS BY MAIN SPECIES (2014)**

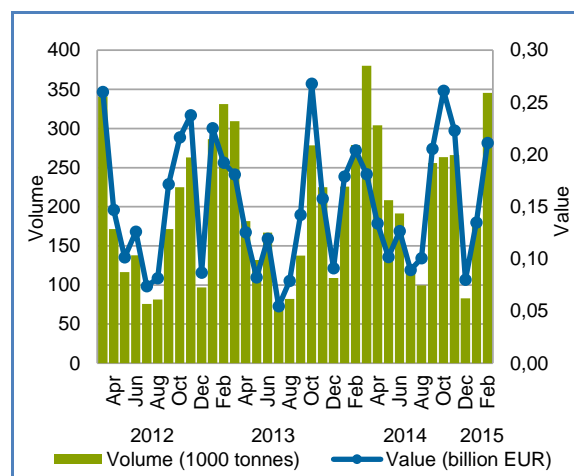


Source: EUMOFA. Volume in net weight.

The Norwegian fishery is dominated by groundfish and the small pelagics commodity groups with cod, saithe, haddock, mackerel, and herring as the most important species.

In February 2015, total first-sales value and volume increased to EUR 211 million (+4%) and 345.500 tonnes (+24%), compared with February 2014. First sales increased 10% in value and 4% in volume over February 2013. The increasing trend in February 2015 is caused mainly by a higher Norwegian quota for blue whiting in 2015, almost 500.000 tonnes (+25%). Other traditionally important species, such as cod, herring, and mackerel all decreased in first-sales value and volume in February 2015, compared with February 2014.

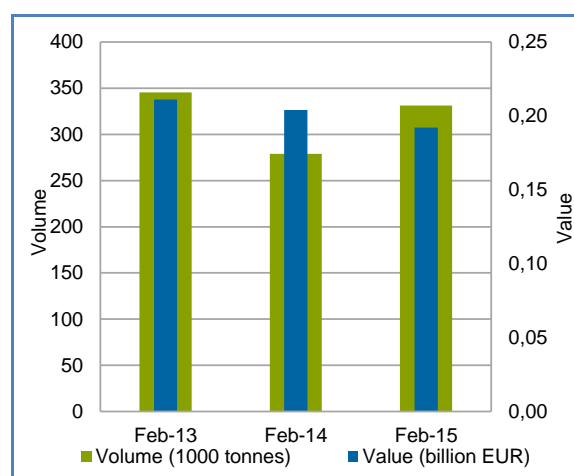
Figure 2. **FIRST SALES IN NORWAY**



Source: EUMOFA (updated 13.04.2015).

In February 2015, the top five species in value – cod, blue whiting, saithe, mackerel, and haddock – represented 83% of the total first-sales value and 74% of the volume. Compared with February 2014, the first-sales value of the species decreased 1% and the volume increased 24%.

Figure 3. **FEBRUARY FIRST SALES IN NORWAY**



Source: EUMOFA (updated 13.04.2015).

1.1.1. NORWAY LOBSTER



Norway lobster, *Nephrops norvegicus*, was the third most significant main commercial species in the crustaceans' commodity

group, in both first-sales value and volume after coldwater shrimp and crab (February 2015). It is a high value species, worth some EUR 2 million annually in first sales (2014). The Norway lobster landed and sold in Norway is used mainly for the domestic market.

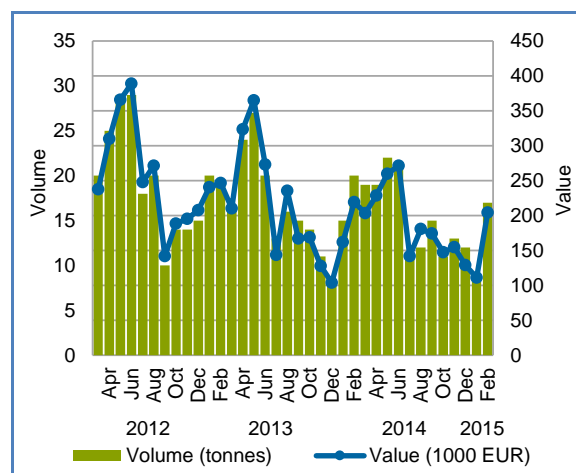
The Norway lobster fishery takes place year-round, commonly using pots and Norway lobster trawl.

Norway lobster can be found from the western parts of the Mediterranean Sea and reaching to the Northeast Atlantic. Commercially important stocks of Norway lobster in EU waters include those in the Irish Sea, the North Sea, Bay of Biscay, and the Atlantic–Iberian coast.⁶

Landings of Norway lobster are split between coastal fisheries in Skagerrak and offshore fisheries along the Norwegian trench from Lindesnes to 60 °N (North Sea). Farther north, coastal fisheries are the most common, as they are for the Skagerrak. Norway lobster is one of the most valuable species caught in the Northeast Atlantic and the North Sea. However, catches outside Norway, in the Skagerrak and along the Norwegian trench, are dominated by Denmark and Sweden.

In February 2015, Norway lobster accounted for 3% of value and 1% of volume of Norway's first sales of crustaceans, reaching EUR 0,2 million and 17 tonnes. This was a decrease in both first-sales value and volume from February 2014, 7% and 15%, respectively. Compared with 2013, the same trend was observed, with first-sales value decreasing 17% and volume decreasing 11%.

Figure 4. **NORWAY LOBSTER: FIRST SALES IN NORWAY**

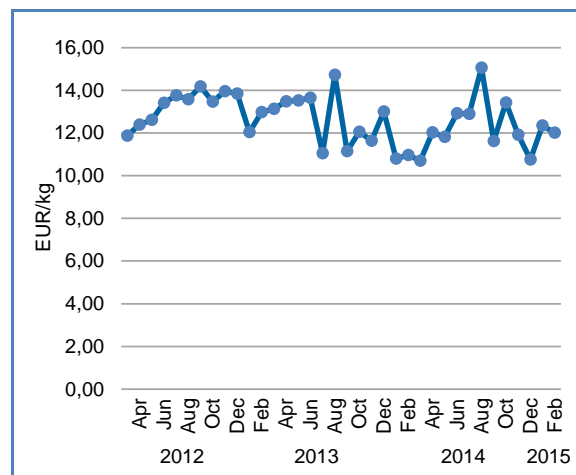


Source: EUMOFA (updated 13.04.2015).

Average price of Norway lobster in February 2015 was 12,01 EUR/kg, a 10% increase over February 2014.

The highest unit price observed in the period surveyed was in August 2014, at 15,07 EUR/kg.

Figure 5. **NORWAY LOBSTER: FIRST-SALES PRICE IN NORWAY**



Source: EUMOFA (updated 13.04.2015).

1.1.2. BLUE WHITING



In February 2015, blue whiting was the second most important main commercial species in first-sales value and most important in volume.

Blue whiting can usually be found from the Mediterranean Sea to the Northeast Atlantic up to Svalbard. Smaller stocks can also be observed in the Northwest Atlantic.

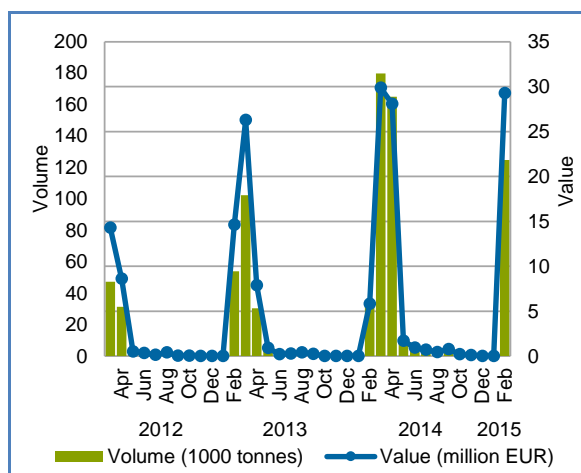
In the Northeast Atlantic, the blue whiting is considered as one stock, but it consists of a northern and a southern stock, separated on the Porcupine bank west of Ireland. A few stocks are also found in Norwegian fjords and the Barents Sea, but they all belong to the main unit in the Atlantic.

The main blue whiting fishery in Norway happens from February to April, when the species migrates from common feeding and nursery areas in the Norwegian Sea to the west of the UK for spawning.⁷

Blue whiting is landed mainly in the port of Egersund in southwest Norway, but also in Måløy. A significant part of the Norwegian catches are landed in other countries, including Denmark, Ireland, Scotland, and the Faroe Islands. The species is used mainly in the production of fishmeal and fish oil.

Blue whiting landings are seasonal, with peaks in February-April. During November-January, landings are very limited or non-existent. In February 2015, first-sales value and volume for blue whiting increased to EUR 29,30 million (+402%) and 125.000 tonnes (+288%) over February 2014. A similar trend was observed two years ago, with first-sales value and volume increasing 100% and 131%, respectively.

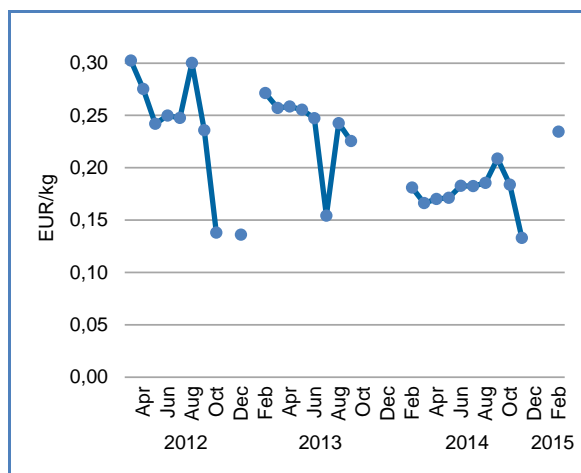
Figure 6. **BLUE WHITING: FIRST SALES IN NORWAY**



Source: EUMOFA (updated 13.04.2015).

The average price of blue whiting in February 2015 increased 30% compared with February 2014, to 0,23 EUR/kg. The highest unit price observed in the period surveyed was in March and August 2012, at 0,30 EUR/kg.

Figure 7. **BLUE WHITING: FIRST-SALES PRICE IN NORWAY**



Source: EUMOFA (updated 13.04.2015).

1.2. BELGIUM

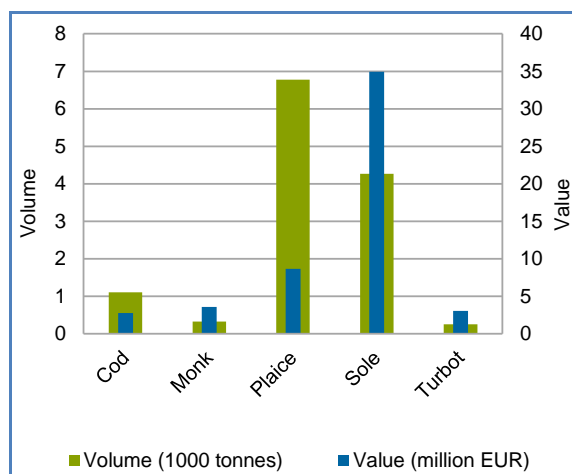
Belgium has the smallest EU fleet by number of vessels (83). The fishing fleet consists mainly of beam trawlers operating in the North Atlantic, North Sea and Eastern Arctic, the Irish Sea, and English Channel.⁸

Landings in Belgian ports take place in Zeebrugge (65%), Oostende (34%), and Nieuwpoort (1%).

Most of the fish landed and sold are demersal species (90%) and molluscs and crustaceans (especially cold-water shrimp, scallop, and cuttlefish). Landings of pelagic species are negligible.

The most important demersal species caught by Belgian fishermen are flatfish (sole and plaice). Other species with high commercial value are turbot, monk, ray, and brill.

Figure 8. **FIRST SALES AT BELGIAN AUCTIONS BY MAIN SPECIES (2014)**

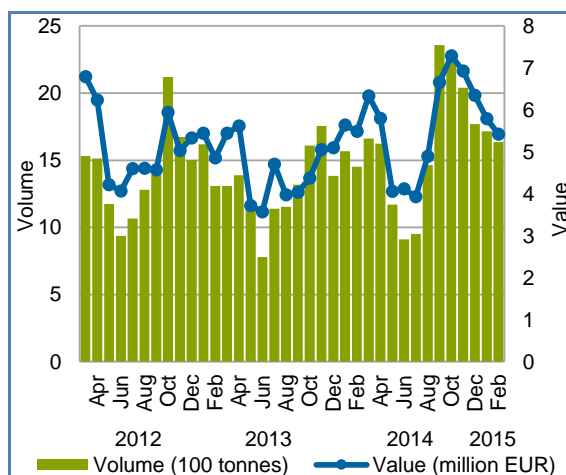


Source: EUMOFA. Volume in net weight.

Plaice and sole are the main species landed and sold for human consumption, accounting for 65% of the value of landings. Overall, landings in 2014 increased in value (+17%). This was mainly the result of plaice (+59%), cod (+55%), and sole (+33%). However, the average price of all landings remained stable (3,50 EUR/kg).

Every year VLAM, Flanders' Agricultural Marketing Board, celebrates a fish species, with the objective of promoting diversified consumption. Sole was chosen in 2014, and dogfish has been elected the Belgian "Fish of the year 2015". Dogfish was similarly honoured in 2000 but its popularity has weakened. However, some 500 tonnes are landed every year at a first sale price of about 0,50 EUR/kg.

Figure 9. **FIRST SALES IN BELGIUM**

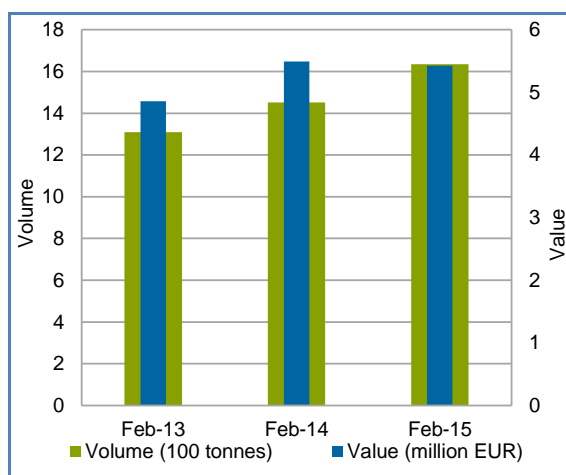


Source: EUMOFA (updated 13.04.2015).

In February 2015, the first-sales value was slightly lower than in the same month of the previous year, at EUR 5,42 million (-1%). However, volume was 13% higher at 1.635 tonnes.

Compared with two years ago, February 2015 saw a significant increase: +12% in value and +25% in volume.

Figure 10. **FEBRUARY FIRST SALES IN BELGIUM**



Source: EUMOFA (updated 13.04.2015).

First-sales value of cod, monk, ray, as well as cuttlefish, scallop, and squid, increased over February 2014; plaice, sole, and turbot decreased. The average unit prices of sole and turbot decreased 5% and 16%, respectively.

The price of plaice increased 5% in February 2015, while value and volume decreased 10% and 5%. In February 2015, the average unit price of scallop increased 42% over February 2014.

1.2.1. SOLE



First sales data apply to common sole, *Solea solea*, a bottom-dwelling flatfish. It spawns in spring and early summer in shallow coastal

waters, from April to June in the southern North Sea, from May to June off the coast of Ireland and southern England, and in February in the Mediterranean.

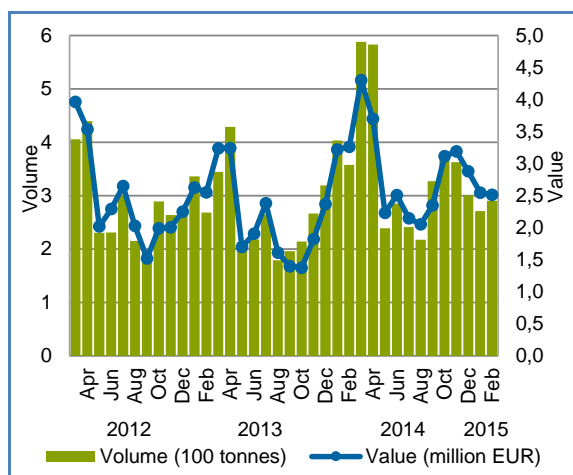
Sole catches are seasonal and subject to total allowable catches (TACs). The main season starts in January and peaks between March and April. Sole is caught using beam and otter trawls, which also catch plaice, cod, rays, brill, turbot, and monk. The average adult size is between 24 and 35 cm. It is also caught in a fixed-net fishery targeting sole.

Belgian sole fisheries occur mainly in the North Sea, English Channel, Bristol Channel, Celtic Sea, Irish Sea, and northern Bay of Biscay. Belgium's sole quota (2.592 tonnes in 2015) has experienced a strong decrease from 2014 (-15%), 2013 (-28%) and 2012 (-31%). Belgium's quota represents 11% of total EU TAC for sole in 2015.

Sole is economically important. On the market, it is sold mainly whole and fresh, as well as frozen, whole and filleted.

In February 2015, first sales of sole were worth EUR 2,51 million (-23%) for 290 tonnes (-19%), compared with February 2014. Most sole is landed at Zeebrugge, accounting for approximately 65% of all sole landed and sold in Belgium.

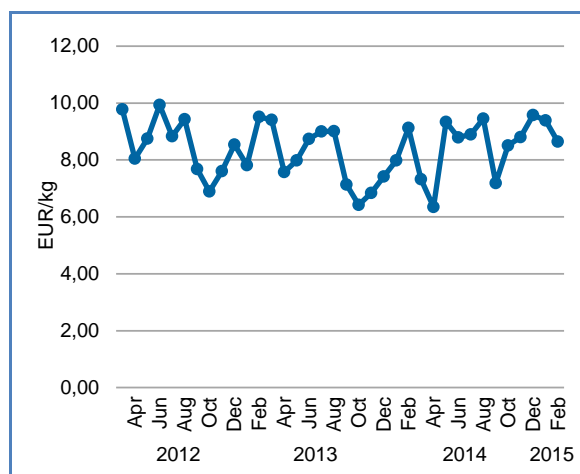
Figure 11. SOLE: FIRST SALES IN BELGIUM



Source: EUMOFA (updated 13.04.2015).

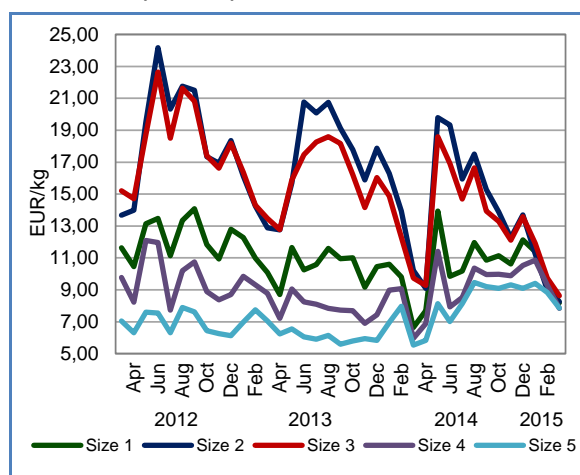
In 2014, the average unit price of sole was 8,19 EUR/kg, slightly higher than the 2013 average price. In February 2015, sole's unit price was 8,64 EUR/kg, 5% lower than February 2014.

Figure 12. SOLE: FIRST-SALES PRICE IN BELGIUM (ALL SIZES)



Source: EUMOFA (updated 13.04.2015).

Figure 13. SOLE: FIRST-SALES PRICE IN BELGIUM (BY SIZE)



Source: EUMOFA (updated 13.04.2015).

Sole prices for all the five sizes follow comparable monthly trends, mostly in relation to landing volumes. Landings follow the same seasonal pattern: an increase from September to April, corresponding to lower prices, only interrupted in December; a sharp decline in May, corresponding to a strong price increase; a slight increase in June–July, with a slight price decrease; and a decrease in August–September, corresponding to a price increase. Price differentials narrowed over the period, as prices of large sizes (1 and 2) decreased significantly, intermediate sizes (3 and 4) remained stable, and the smallest size (5) increased. Sizes 1 and 2 account for 22% of all sole first-sales volume; size 5 represents 45% of landings (average of years 2011–2013).⁹

1.2.2. MONK



The most popular monk species caught, *Lophius piscatorius*, also known as anglerfish, has high commercial value. On the

market, the fish can be sold fresh or frozen, gutted, whole, or as monk tails. The cheek and liver are also edible.

Monk is found in the coastal waters of the Northeast Atlantic, from the Barents Sea to the Strait of Gibraltar, as well as in the Mediterranean Sea, at depths of 20 to 1000 m. It spawns in spring and early summer, in deep water off the edge of the continental shelf.

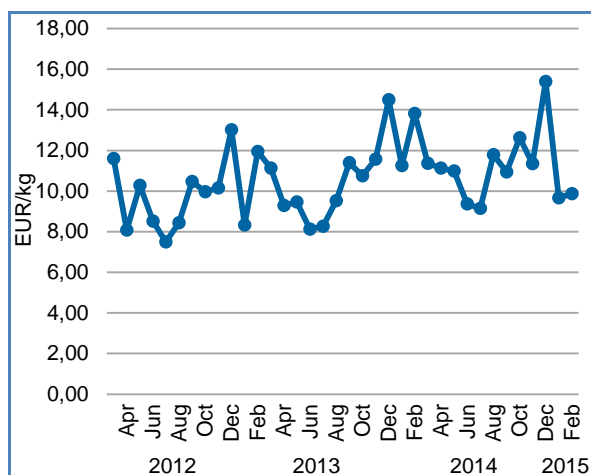
Monk is taken mainly as bycatch in bottom-trawl fisheries on the continental shelf, with other whitefish species and/or *nephrops*. There are also some targeted fisheries for monk, with gill and fixed nets.

Monk catches are subject to TACs. Belgium's 2015 monk quota is 3.665 tonnes, i.e. 6% of total EU TAC, and has increased 2% over 2014. Belgium's monk quota for 2015 is the highest since 2010.

In February 2015, first sales of monk were EUR 0,34 million (+64%) and 34 tonnes (+130%), compared with February 2014. More than 80% of monk sold in Belgium is landed at Zeebrugge.

In 2014, the average unit price of monk (tail) was 11,05 EUR/kg, 15% lower than in 2013. Monk's average price in February 2015 was 9,87 EUR/kg, 2% higher than the previous month.

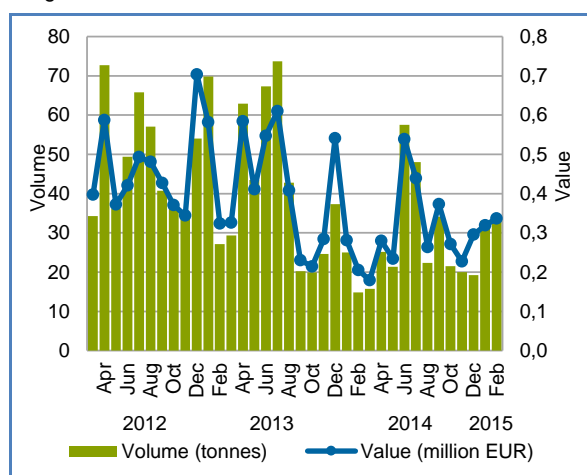
Figure 15. **MONK: FIRST-SALES PRICE IN BELGIUM**



Source: EUMOFA (updated 13.04.2015).

The average unit price of monk (tail) peaks in December, when demand is greatest. The highest unit price of monk was 15,40 EUR/kg in December 2014.

Figure 14. **MONK: FIRST SALES IN BELGIUM**



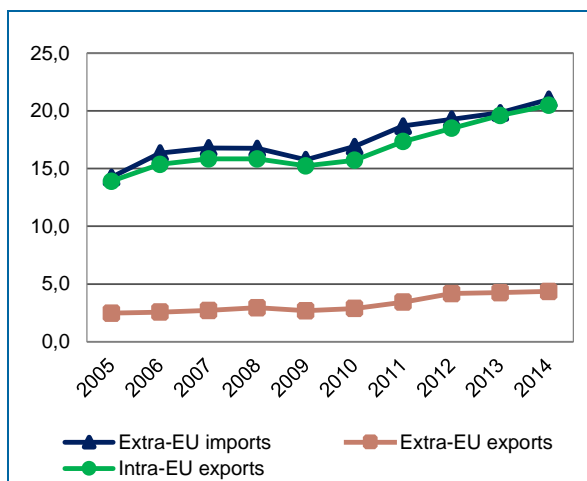
Source: EUMOFA (updated 13.04.2015).

2. Imports–Exports

EU trade (extra-EU imports–exports and intra-EU exports) has increased steadily over the past five years. In 2014, the trade flow amounted to EUR 45,83 billion and 13,80 million tonnes. Compared with 2013, the increase was approximately 5% in both value and volume.

In 2014, exports within the EU Member States (intra-EU), as well as EU imports from third countries (extra-EU), were the major contributors to the overall increase in trade value. Compared with 2013, intra-EU export and extra-EU import net value increased EUR 0,87 billion and EUR 1,16 billion, respectively.

Figure 16. EU TRADE FLOW (billion EUR)



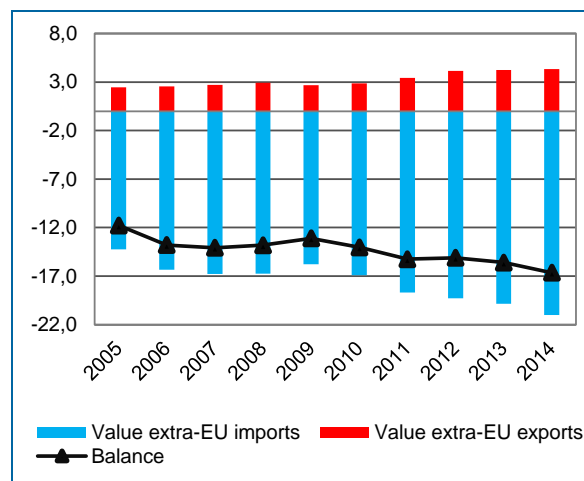
Source: EUMOFA (updated 13.04.2015).

2.1. TRADE WITH THIRD COUNTRIES

The EU is a net importer of fishery and seafood products, and its deficit trade balance (exports minus imports) continued to grow. In 2014, the deficit was EUR 16,65 billion, 7% and 10% higher than in 2013 and 2012, respectively. It was the largest trade deficit ever.

Typically, EU trading partners are either suppliers of raw material to meet EU processing needs (e.g. Norway) or countries that play an important role in processing (e.g. China, Morocco).

Figure 17. EXTRA-EU TRADE BALANCE (billion EUR)

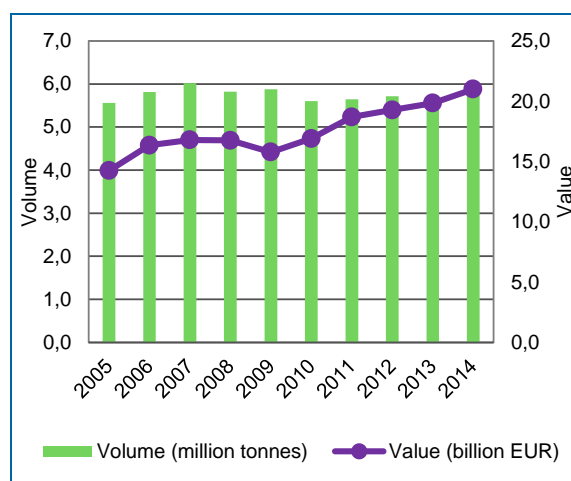


Source: EUMOFA (updated 13.04.2015).

EXTRA-EU IMPORTS: at EUR 21,00 billion and 5,97 million tonnes (2014), extra-EU imports increased 6% over 2013 in both value and volume.

In 2014, 48% of extra-EU import volume were frozen products, 19% fresh, 15% prepared or preserved and 3% dried, salted or smoked. The remaining 15% were unspecified products.

Figure 18. TREND OF EXTRA-EU IMPORTS



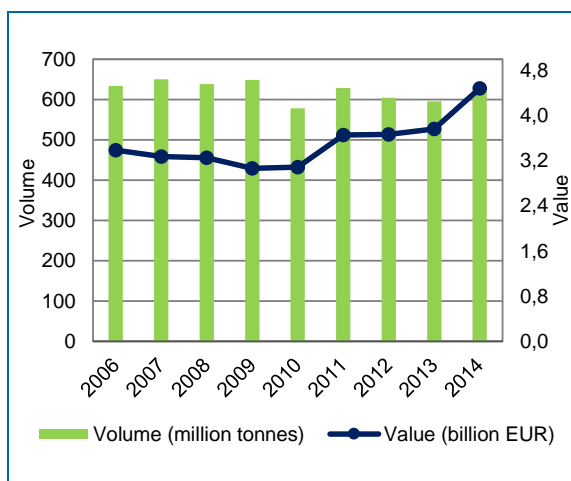
Source: EUMOFA (updated 13.04.2015).

Crustaceans contributed 62% to the overall increase of the EU's 2014 import net value. Other commodity groups making a positive net contribution were salmonids (EUR 0,28 billion), groundfish, as well as bivalves and other molluscs.

The non-food use commodity group was the major contributor in volume (177 million tonnes) to the import net increase. Salmonids, bivalves and other molluscs, groundfish, as well as the crustaceans commodity groups made a positive contribution.

Crustaceans was the commodity group imported by the EU from third countries that contributed the most to overall extra-EU imports, reaching EUR 4,50 billion, 19% more than in 2013.

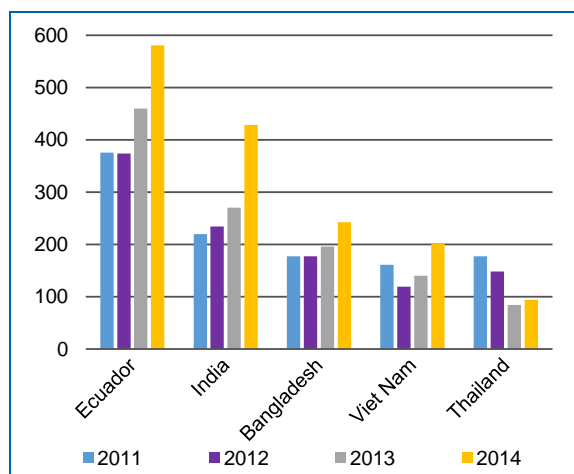
Figure 19. **CRUSTACEANS: EXTRA-EU IMPORTS**



Source: EUMOFA (updated 13.04.2015).

Tropical shrimp is by far the most valuable of the nine main commercial species included in the crustaceans commodity group. From 2013 to 2014 the average import price rose from 6,50 EUR/kg to 7,58 EUR/kg. Despite the increase in shrimp prices, EU imports increased 8% in volume from 2013, reaching 281.000 tonnes. Tropical shrimp import value amounted to EUR 2,13 billion in 2014, 26% increase from 2013.

Figure 20. **TROPICAL SHRIMP: EXTRA-EU IMPORTS by country of origin (million EUR)**

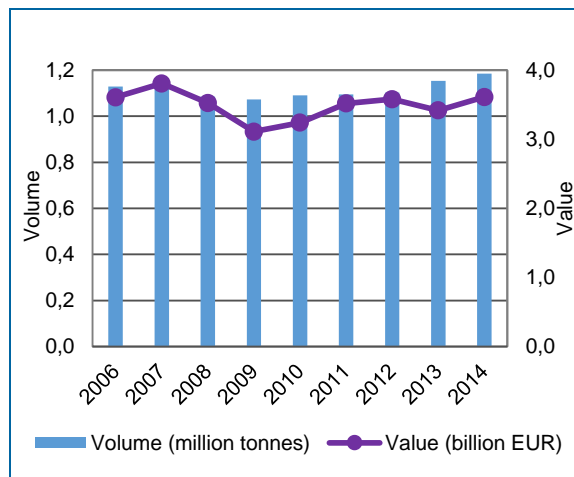


Source: EUMOFA (updated 13.04.2015).

Tropical shrimp is imported frozen. The major EU markets are Spain, France, and Italy. Spain imported most shrimp from Ecuador, at EUR 0,17 billion (+31% over 2013). France also imported more shrimp from Ecuador at a value of EUR 0,18 billion (+11%) and from India at a value of EUR 84 million (+36%).

Groundfish imports from third countries amounted to EUR 3,61 billion at a volume of 1,18 million tonnes, increases over 2013 of 6% and 3%, respectively.

Figure 21. **GROUNDFISH: EXTRA-EU IMPORTS**



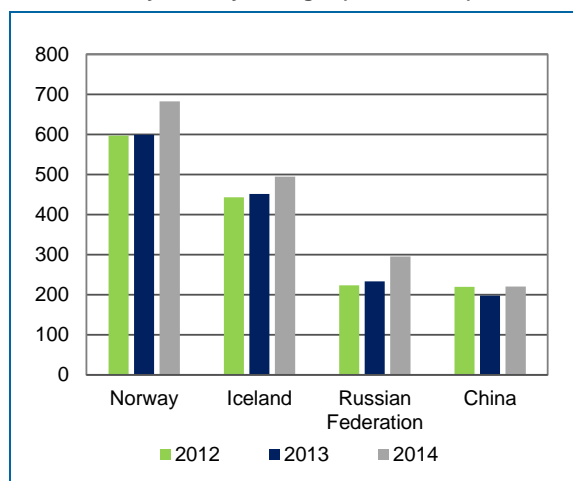
Source: EUMOFA (updated 13.04.2015).

Cod is responsible for most of the import value of the main commercial species included in the groundfish commodity group.¹⁰ At EUR 1,86 billion and 509.000 tonnes, cod accounted for 52% and 43%, respectively, of groundfish imports in 2014. Thirty-seven per cent of the imported cod originated in Norway, 27% in Iceland, and 16% in the Russian Federation.

The value of Norwegian cod increased substantially (+14%) over the previous year. Meanwhile, the average price of Norwegian cod declined 2%, compared with 2013. In 2014, imports of cod to the EU continued to increase. With the decreasing availability of haddock, cod has been adopted widely in the UK market, which saw large increases in the import of both fresh and frozen, head and gutted cod, in both 2013 and 2014.

Frozen cod was imported from the Russian Federation (90.500 tonnes), Norway (70.000 tonnes), China (65.000 tonnes), and Iceland (41.000 tonnes).

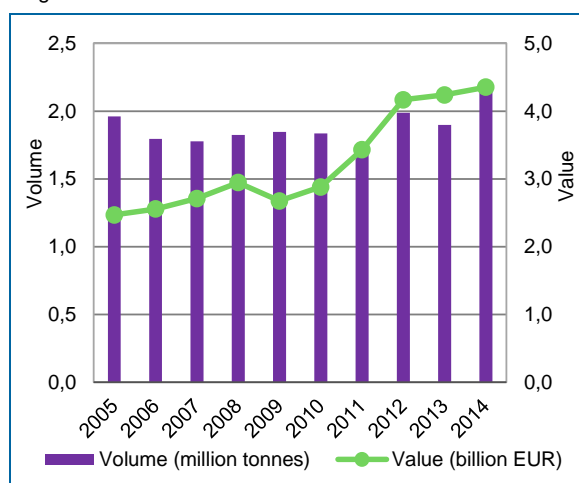
Figure 22. **COD: EXTRA-EU IMPORTS**
by country of origin (million EUR)



Source: EUMOFA (updated 13.04.2015).

EXTRA-EU EXPORTS: at EUR 4,35 billion and 2,15 million tonnes, extra-EU exports increased 2% in value and 13% in volume, over 2013.

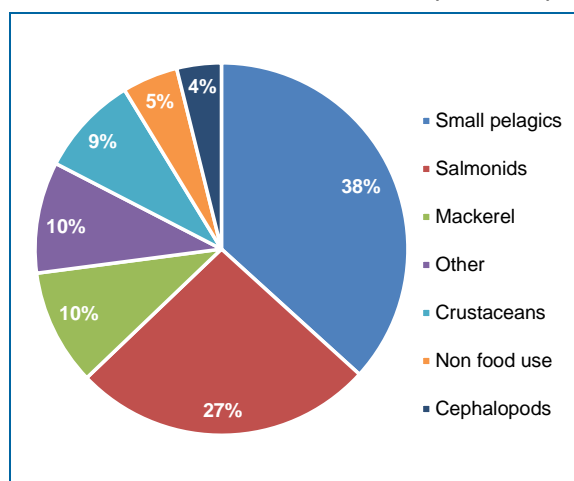
Figure 23. **TREND OF EXTRA-EU EXPORTS**



Source: EUMOFA (updated 13.04.2015).

The small pelagics and salmonids commodity groups had the highest export values. They were also the main contributors to the overall increase in the 2014 extra-EU export value. Cephalopods and crustaceans also made a positive contribution.

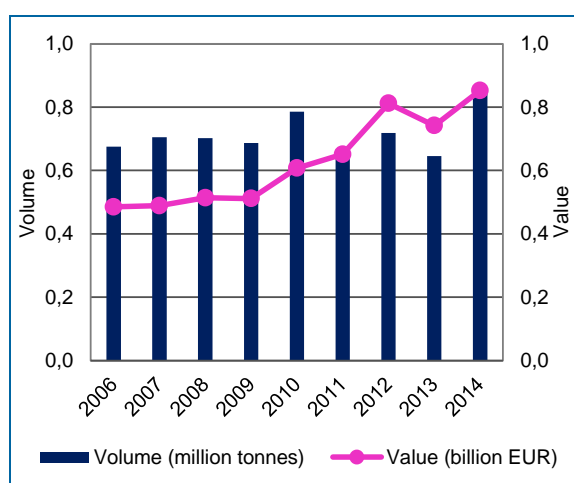
Figure 24. **EXTRA-EU EXPORTS: CONTRIBUTION OF MAIN COMMODITY GROUPS (BY VALUE)**



Source: EUMOFA (updated 13.04.2015).

Small pelagics was the largest commodity group exported to third countries, representing 20% in value and 39% in volume of all extra-EU exports, at EUR 0,85 billion and 0,85 million tonnes. Compared with 2013, the value and volume of small pelagics' exports increased 15% and 31%, respectively.

Figure 25. **SMALL PELAGICS: EXTRA-EU EXPORTS**



Source: EUMOFA (updated 13.04.2015).

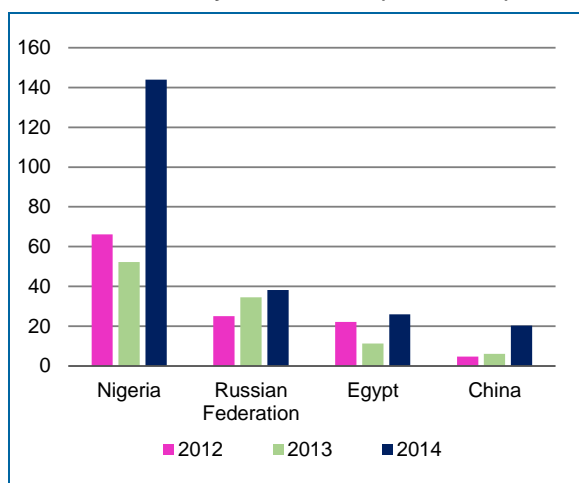
Extra-EU exports of main commercial species in the small pelagics commodity group saw a significant increase in 2014 over 2013. One of the main reasons for this, was the sizeable increase in EU TACs for mackerel in 2014 (+81%).

The two largest fishing nations for mackerel in the EU, the UK and Ireland, both saw an 82% increase in their quotas in 2014.

In 2014, mackerel was exported at EUR 316 million and 246.200 tonnes. Extra-EU exports of mackerel increased in both value and volume over 2013, 67% and 79%, respectively. The average extra-EU export price was 1,23 EUR/kg in 2014, a 6% decrease from 2013.

With the increased availability of raw material because of increased TACs and the Russian ban on imported products from the EU, export to countries in Africa increased. Overall, exports to Russia decreased 3% in 2014. In 2014, the two largest markets for EU mackerel were Nigeria and Egypt, increasing 170% and 150%, respectively, over 2013. Export prices to the two African countries remained stable, in 2014 compared with 2013. The majority of mackerel exported to these countries is frozen. Export price of frozen mackerel to Nigeria was 1,24 EUR/kg and 0,97 EUR/kg to Egypt.

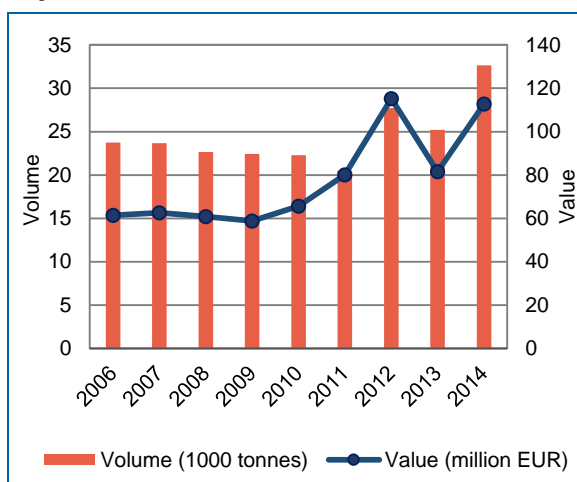
Figure 26. **MACKEREL: EXTRA-EU EXPORTS by country of destination (million EUR)**



Source: EUMOFA (updated 13.04.2015).

Cephalopods was exported for a total of EUR 113 million and 32.640 tonnes in 2014, representing 3% and 2% of the total extra-EU export value and volume, respectively. Compared with 2013, the export of cephalopods increased approximately 30% in volume and 40% in value. Main markets for cephalopods are the USA and China.

Figure 27. **CEPHALOPODS: EXTRA-EU EXPORTS**

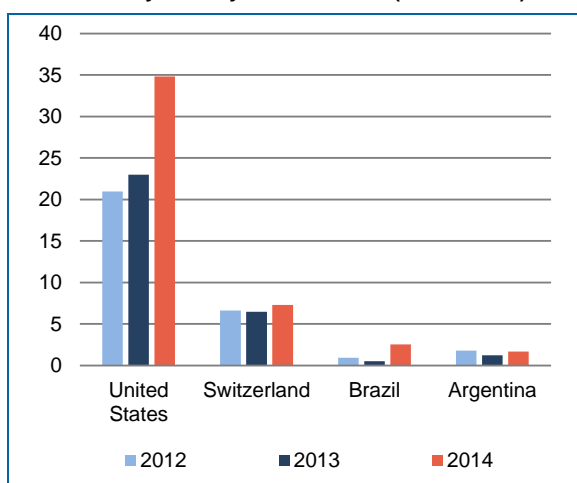


Source: EUMOFA (updated 13.04.2015).

A significant part of the cephalopods export consists of octopus landed by the Spanish and Portuguese fleets fishing in the Northeast Atlantic, outside the Iberian Peninsula. For extra-EU exports in 2014, octopus was the second most important species in volume and the most significant in value of the cephalopods commodity group, at EUR 55 million and 8.745 tonnes. Compared with 2013, this was a 34% increase in value and a 6% increase in volume.

All octopus products exported to third countries are frozen, with the USA as the main market, accounting for 66% of the supplies in 2014. Compared with 2013, exports from the EU to the US market increased 51% and 19% in value and volume, respectively.

Figure 28. **OCTOPUS: EXTRA-EU EXPORTS by country of destination (million EUR)**



Source: EUMOFA (updated 13.04.2015).

2.2. INTRA-EU TRADE

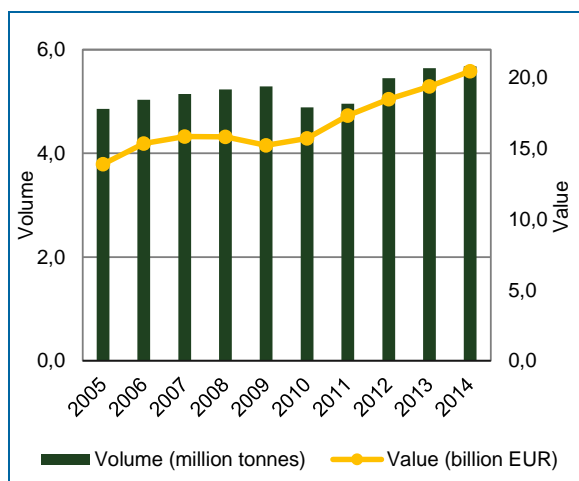
Overall, trade between EU Member States increased over the past five years. In 2014, intra-EU exports reached EUR 20,48 billion and 5,67 million tonnes. Compared with 2013, they increased 5% in value and about 1% in volume.

In 2014, 35% of intra-EU export volume were fresh, 28% frozen, 22% prepared or preserved and 4% dried, salted or smoked. The remaining 11% were unspecified products.

Salmonids, crustaceans, and groundfish commodity groups, made up 54% of export value and were the main contributors to the overall increase in export value between EU Member States.

Other commodity groups that contributed to the increased exports were bivalves and other molluscs and aquatic invertebrates, other marine fish, cephalopods, and tuna and tuna-like species.

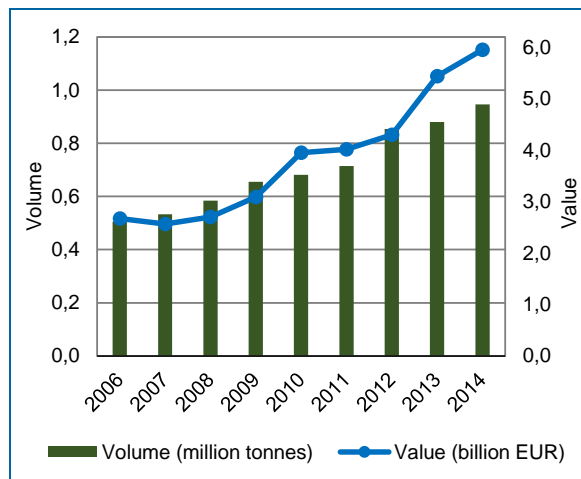
Figure 29. TREND OF INTRA-EU EXPORTS



Source: EUMOFA (updated 13.04.2015).

Salmonids was the largest commodity group exported between EU Member States at EUR 5,95 billion and 0,95 million tonnes. It increased 10% in value and 8% in volume, over 2013.

Figure 30. SALMONIDS: INTRA-EU EXPORTS



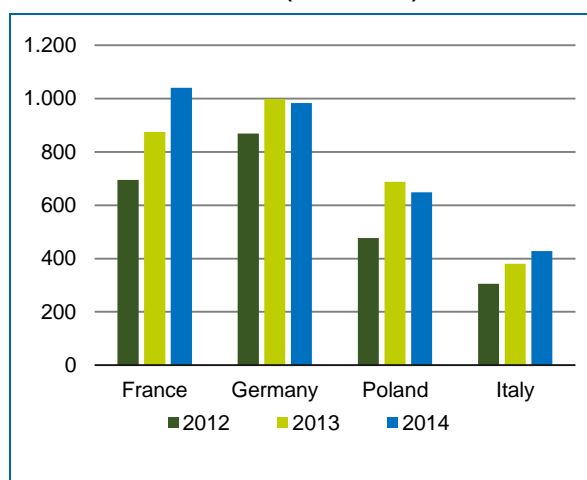
Source: EUMOFA (updated 13.04.2015).

Atlantic salmon is by far the most important species of the commodity group, accounting for 90% of the value and 89% of the volume of intra-EU exports of salmonids. At EUR 5,38 billion in 2014, exports increased 10% in value and 8% in volume over the previous year.

The strong increase in intra-EU exports of Atlantic salmon is mostly the result of the Russian ban on seafood imports from the EU in August 2014. This has led to higher volume remaining in the EU and therefore increased trade between MS.

Although the Russian import ban affected prices negatively in the short term, prices recovered by the end of 2014. The intra-EU export price for fresh whole salmon (the main salmon product traded between the MSs) in 2014 averaged 5,13 EUR/kg, the same average as in 2013.

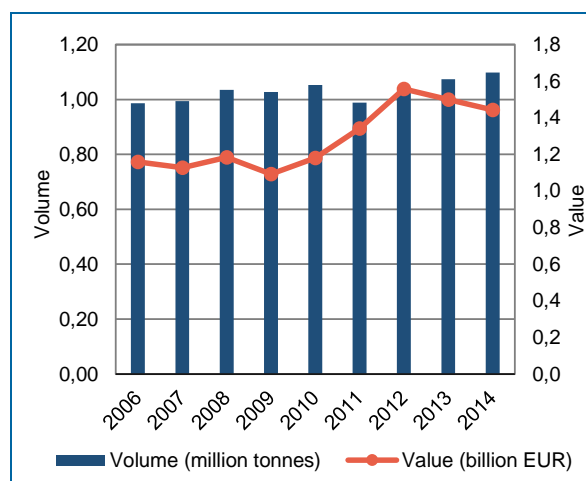
Figure 31. **SALMON: INTRA-EU EXPORTS** by country of destination (million EUR)



Source: EUMOFA (updated 13.04.2015).

The intra-EU exports of the small pelagics commodity group to EU Member States were worth EUR 2,44 billion at 1,44 million tonnes in 2014. They decreased in value and increased in volume, compared with 2013: -4% and +2%, respectively. The price decreased from 1,39 EUR/kg in 2013 to 1,31 EUR/kg in 2014 (-6%).

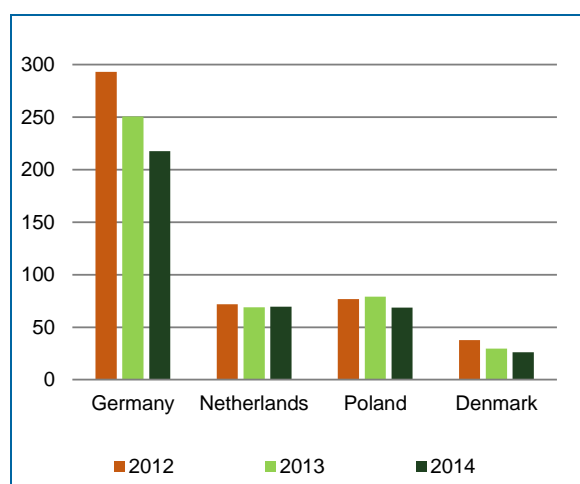
Figure 32. **SMALL PELAGICS: INTRA-EU EXPORTS**



Source: EUMOFA (updated 13.04.2015).

At EUR 0,54 billion and 0,47 million tonnes, herring was the most important main commercial species exported between EU countries. In 2014, the volume of herring exports increased 17.000 tonnes, but the value decreased by EUR 5 million. The volume increase was mainly the result of increased EU TACs and the Russian import ban. This left higher volume in the EU and led to lower export prices compared with 2013, at 1,13 EUR/kg (-12%).

Figure 33. **HERRING: INTRA-EU EXPORTS** by country of destination (million EUR)



Source: EUMOFA (updated 13.04.2015).

3. Global Supply

Resources / EU: The number of fisheries in the East Atlantic, North Sea, and Baltic Sea exploited by the European Union at maximum sustainable yield (MSY) increased to 36 in 2015, up from 27 in 2014. The improvement is the result of efforts by the European fishing industry to honour TACs agreed by Member States based on scientific advice, better controls, and dialogue and trust among stakeholders.¹¹

Resources / Seabass: To support recovery of the highly valuable seabass, the European Commission has introduced a limit of three fish per day per angler on recreational fishing, which accounts for 25% of seabass mortality.¹²

Conservation / Fisheries / Mediterranean: The European Parliament and the Council of the EU have provisionally reached a political agreement to ensure full implementation of measures adopted by the General Fisheries Commission for the Mediterranean (GFCM). The GFCM recommendations cover fishery conservation and management in the Mediterranean, the Black Sea, and connecting waters.¹³

Fisheries / IUU / EU: The European Commission has put Thailand on formal notice for not taking sufficient action in the international fight against illegal, unreported, and unregulated fishing (IUU). Thai authorities have been given six months to implement a corrective, tailor-made action plan. In April 2015, the Commission has recalled yellow cards from South Korea and the Philippines.¹⁴

Fisheries / Alaska pollock: The 2015 Bering Sea quota for Alaska pollock is 1,31 million tonnes, 3% higher than 2014. Less than half of the quota (40%) is allocated to the fishing season ending in early June. Pollock prices are currently low, however, the depreciation of the euro against the dollar makes US pollock more expensive for European buyers.¹⁵

Fisheries / Quota swap between Spain and France: Spanish and French fishery administrations have agreed on the exchange of fishing opportunities. As a result, the 2015 Spanish quotas for hake and monk will increase by 1.300 tonnes each. It will also add species, such as haddock and saithe, for which Spain does not have quotas, and will allow the Spanish fleet to fish in non-Spanish EU waters.

In exchange France will get an additional 2.000 tonnes of quota each for albacore and horse mackerel. Another agreement, under which Spain cedes to France a part of its anchovy quota, has been renewed for one year. The Spanish retrocession (5% of the quota) will add 1.250 tonnes to the French anchovy quota of 2.500 tonnes.¹⁶

Fisheries / Iceland: The total fish caught by Icelandic vessels was nearly 192.000 tonnes in March 2015, a 100% increase over March 2014. The increase was caused by the capelin catch, which grew to 128.000 tonnes, compared with 36.000 tonnes in March 2014.¹⁷

Certification / Fisheries: The first European anchovy (*Engraulis encrasicolus*) fishery, in the Bay of Biscay, Spain, has been MSC (Marine Stewardship Council) certified. The certification covers 58 vessels which caught 7.000 tonnes in 2013 (27% of the Spanish quota). The fishery, which is mostly active between March and June, uses purse-seine nets.¹⁸ The French Producer Organisation, FROM Nord, has also achieved MSC certification for 5 trawlers fishing herring in the North Sea and eastern English Channel. In 2014 these 5 fishing boats had a quota of 4.489 tonnes and reached a production of 3.245 tonnes, mainly destined for the processing industry (canning, salting, filleting) but also for the fresh market.¹⁹ In addition, the first Chinese fishery has received MSC certification for an annual volume of 30.000–50.000 tonnes of scallop, most of which is sold in China.²⁰

Certification / Aquaculture: A bivalve farm in the UK, is the world's first to be ASC certified for oyster. Oysters are grown from seed obtained from on-shore hatcheries and are supported by the daily natural filtering effect of the tide.²¹ At the same time the world's first scallop farm was certified ASC (Aquaculture Stewardship Council) in Peru.²²

Trade / Germany / Alaska pollock: Germany is the largest EU importer of Alaska pollock. Its imports of frozen pollock fillets have increased 6%, from 136.000 tonnes (2013) to 145.000 tonnes (2014). China (59%), and the USA (32%) were the main suppliers. However, in January-February 2015, Germany imported less frozen pollock fillets than in the same period in 2014 and 2013 (–28% and –17%, respectively).²³

4. Case study: Fisheries in Morocco

With two seaboard, one on the Mediterranean and one on the Atlantic, a 3.500-km long coastline, and a maritime area of 1,2 million km², Morocco has abundant fishery assets. The fisheries sector plays a vital role in the kingdom's economy: it contributes 2,3% to GDP; it provides 170.000 jobs directly and 490.000 jobs indirectly; and it represents 50% of agrofood exports and 7% of total exports.

With landings approaching 1,3 million tonnes, Morocco ranks first among fishing countries in Africa and 25th worldwide.

4.1. Production

4.1.1. LANDINGS

In 2014, Morocco's landings reached 1,28 million tonnes (+9% over 2013) for a first-sales value in Moroccan dirhams (MAD) of 6,03 billion (+10%) or EUR 541 million. Small pelagics account for 43% of total landings in value and 90% in volume. Morocco, with 50 canning companies, is the leading producer and exporter of *Sardina pilchardus* worldwide.

Cephalopods come second with 29% of value and 3% of volume. White fish represents 23% of value and 6% of volume (78.500 tonnes).

Table 2. **MOROCCO: LANDINGS BY MAIN SPECIES (2014)**

Species	Volume (1000 tonnes)	Value (million MAD)
Sardine	848	1.548
Octopus	25	1.243
Mackerel	178	436
Shrimp	3	125
Horse mackerel	15	105
Anchovy	9	75
Other	209	2.503
Total	1.287	6.035

Source: Office National des Pêches (ONP), Kingdom of Morocco.

Most resources are concentrated in the central and southern Atlantic. With landings of 31.000 tonnes, the Mediterranean contributes little to Morocco's total landings (8% of value and 2% of volume).

4.1.2. AQUACULTURE

Aquaculture is still a minor sector (433 tonnes in 2013), currently limited to two species: oyster (in Dakhla Bay, in the south on the Atlantic coast, and in Oualidia Lagoon, north of Safi) and seabass (in the north on the Mediterranean coast close to Tetuan).

An ambitious target of producing 200.000 tonnes has been set by the government in the framework of the Halieutis strategy. The first agreements signed in 2014 should lead to the creation of 600 jobs and the production of 23.000 tonnes of finfish (mostly seabass and seabream) and 1.500 tonnes of shellfish (mostly oyster).

4.1.3. PROCESSING

The processing industry realised sales of MAD 16,3 billion (EUR 1,5 billion) in 2013 and focuses on two major activities: freezing and canning. Freezing units are located in the south (Dakhla, Laayoune) as well as in Agadir and Casablanca and process mostly small pelagics and cephalopods. Canning factories focus on sardine and are located in Agadir and in the south.

Table 3. **MOROCCO: STRUCTURE OF THE FISH PROCESSING INDUSTRY (2013)**

Activity	Production (tonnes)	Turnover (million MAD)
Freezing (onshore)	258.300	6.450
Packaging – Fresh	20.950	1.650
Canning	163.700	5.740
Semi - preserves	19.000	1.420
Fishmeal	62.000	650
Fish oil	16.800	295
Other	6.690	425
Total	547.440	16.630

Source: Ministry of Agriculture and Fisheries, Kingdom of Morocco.

4.2. Morocco and the EU: Fisheries Partnership

The current Fisheries Partnership Agreement (FPA) between the EU and Morocco entered into force on 28 February 2007, for a period of four years. Since then, it has been tacitly renewed twice. The current protocol to this agreement was signed on 18 November 2013, and endorsed by the Council and the European Parliament. It entered into force on 15 July 2014, following the completion of the internal ratification procedures by Morocco.

The EU's financial contribution amounts to EUR 30 million a year: EUR 16 million for access to the resource and EUR 14 million earmarked to support Moroccan fishery policy, in order to promote sustainability in its waters.

In addition, the European fleet pays a yearly fee of approximately EUR 10 million based on volume of catches. For instance, tuna ship owners pay a fee of EUR 35 per tonne caught; for industrial fishing of small pelagics, freezer trawlers pay EUR 100 per tonne, and RSW vessels (vessels equipped with refrigerated seawater tanks) pay EUR 35 per tonne.²⁴

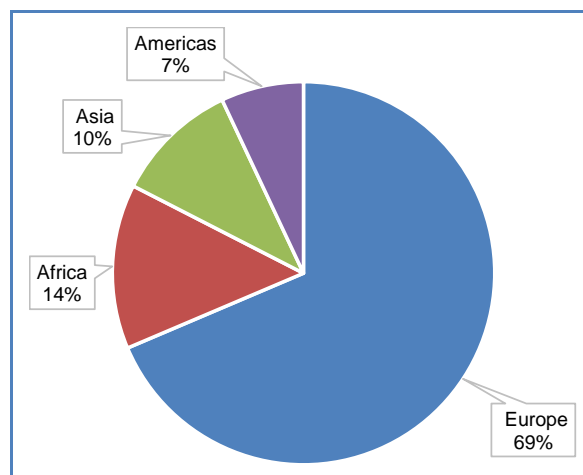
Vessels from 11 EU Member States have the authorisation to fish in Morocco waters under the agreement and the current protocol. A quota of 80.000 tonnes for industrial fishing of pelagic species is allocated among Germany, Lithuania, Latvia, the Netherlands, Ireland, Poland, the United Kingdom, Spain, Portugal, and France. Licences are also attributed for small-scale fishing (Spain, Portugal), demersal fishing (Spain, Portugal), and tuna fishing (Spain, France). Main species targeted and captured are tuna, and small pelagics.

4.3. Morocco and the EU: Trade

4.3.1. EU'S PLACE IN MOROCCO'S EXPORTS

The EU is Morocco's main commercial partner and absorbs 64% of Morocco's total fishery exports in value.

Figure 34. **MOROCCO: FISHERY PRODUCTS EXPORTS BY MAIN PARTNERS (2014)**



Source: Office des Changes, Kingdom of Morocco.

The EU is Morocco's first partner for fresh fish (96% of Morocco's total exports), semi-preserves (90%), fish oil (74%), frozen fish (66%), canned fish (47%) and algae (44%).

Africa imports mostly canned fish from Morocco, and Asia imports concentrate on frozen fish.

Table 4. **MOROCCO: EXPORTS OF FISHERY PRODUCTS BY DESTINATION IN VALUE (2013)** (million MAD)

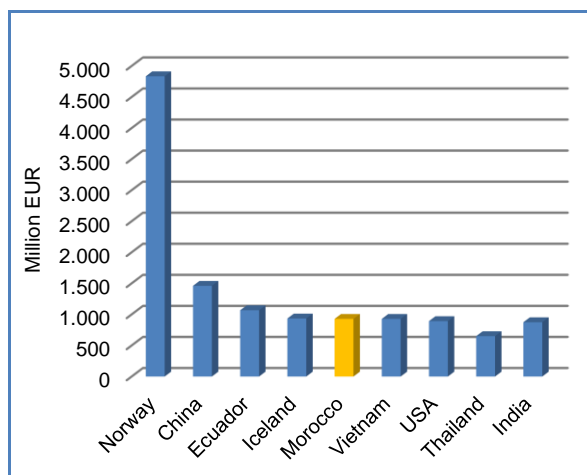
Destination	Fresh	Frozen	Canned	Semi - preserves	Fish meal	Fish oil	Algae*	Other	Total
EU	1.579	4.288	2.179	1.267	282	203	156	55	10.009
Africa	1	364	1.698	2	79	0	4	14	2.162
Asia	57	1.272	176	22	100	19	127	3	1.776
Americas	0	286	310	96	2	19	66	-	779
Rest of Europe	15	235	45	14	404	34	0	-	745
Middle East	-	6	169	3	-	-	0	1	179
Other	-	5	14	10	5	-	-	-	33
Total	1.651	6.455	4.591	1.413	873	275	354	72	15.684

Source: Office des Changes.* including agar-agar

4.3.2. MOROCCO'S PLACE IN THE EU'S IMPORTS

Morocco is the EU's fifth largest partner. In 2014, the EU imported fishery and aquaculture products from Morocco with a total value of EUR 928 million. Morocco supplies 4,4% of the EU's total extra-EU imports.

Figure 35. EU: FISHERY PRODUCTS IMPORTS BY MAIN PARTNERS (2014)



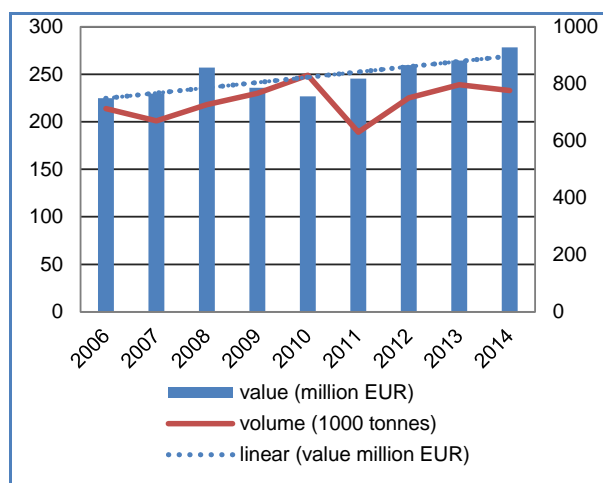
Source: EUMOFA.

Three commodity groups represent 83% of EU imports from Morocco in value (2014): cephalopods (35%), small pelagics (32%), and crustaceans (16%).

The main commercial species are octopus (22%), shrimp (15%), sardine (15%), anchovy (11%), squid (6%), cuttlefish (6%), and mackerel (5%).

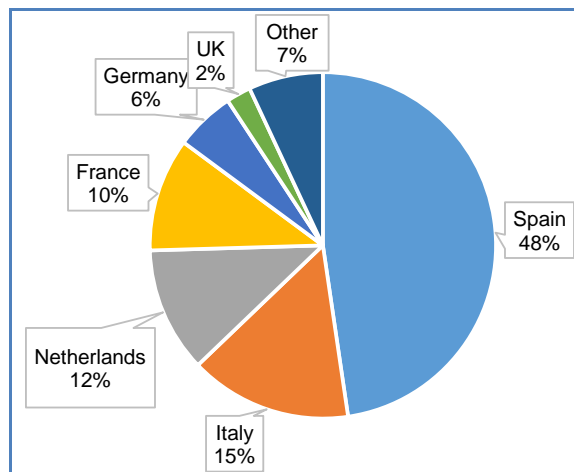
EU's imports from Morocco follow an upward trend in the period 2006–2014. They increased 24% in volume and 9% in value.

Figure 36. EU IMPORTS FROM MOROCCO (2006-2014)



Source: EUMOFA.

Figure 37. EU IMPORTS FROM MOROCCO BY MEMBER STATES (2014)



Source: EUMOFA.

Spain is by far Morocco's main partner, accounting for half of total EU imports from Morocco. Italy, the Netherlands, France, and Germany are the other major MSs importing from Morocco.

Approximately 25,000 tonnes of brown shrimps, *Crangon crangon*, caught in the North Sea are transported each year by truck to Morocco, where they are peeled manually in large plants around Tanger before being shipped back to the Netherlands.

4.4. Morocco and the future: the Halieutis strategy

Since 2009, Morocco has been developing a strategy for the development and competitiveness of the fishery sector, aimed at a 2020 horizon, known as the Halieutis strategy.²⁵ Its main objectives are:

- to reach an income of production and processing of MAD 21,9 billion (EUR 2 billion) by 2020 (baseline 2007: MAD 8,3 billion);
- to develop fishing so as to reach catches of 1,66 million tonnes by 2020 (baseline 2007: 1,04 million tonnes; output 2014: 1,29 million tonnes);
- to develop exports so as to reach USD 3,1 billion by 2020 (baseline 2007: USD 1,2 billion; output 2013: USD 1,9 billion);
- to develop aquaculture to reach a production of 200,000 tonnes by 2020 (baseline 2007: <500 tonnes);
- to increase the local consumption from 12 kg per capita, per year to 16 kg by 2020.

5. Consumption

RAINBOW TROUT

Rainbow trout is popular in its farmed form. When farmed in saltwater cages, it is often marketed distinctively, emphasising its notably pink flesh. In the European countries it is most consumed in portion size (200g–300g), farmed in freshwater.

Retail prices of rainbow trout in the MS surveyed varied significantly between January 2012 and April 2015. Prices in Spain were the lowest and showed a slightly increasing trend. In Italy, prices were also low and remained relatively constant, increasing slightly in recent months. In the UK and Finland, prices were the highest, with some variability and a slight increasing trend over the three-year period. In France, prices have increased constantly.

In **Spain**, the price of 200–300g rainbow trout experienced a three-year high in February 2015 (5,74 EUR/kg), a 6% and 11% increase over average prices in February 2014 and 2013, respectively. The average price in January–March 2015 was 5,72 EUR/kg, a 12% increase over the same period in 2012, where the lowest prices in the surveyed period were recorded. Although prices have increased, they have failed to catch up with Italy, where prices are experiencing a similar pattern.

The retail price in **Finland** is for large rainbow trout and it is affected by the price of farmed salmon. Therefore retail

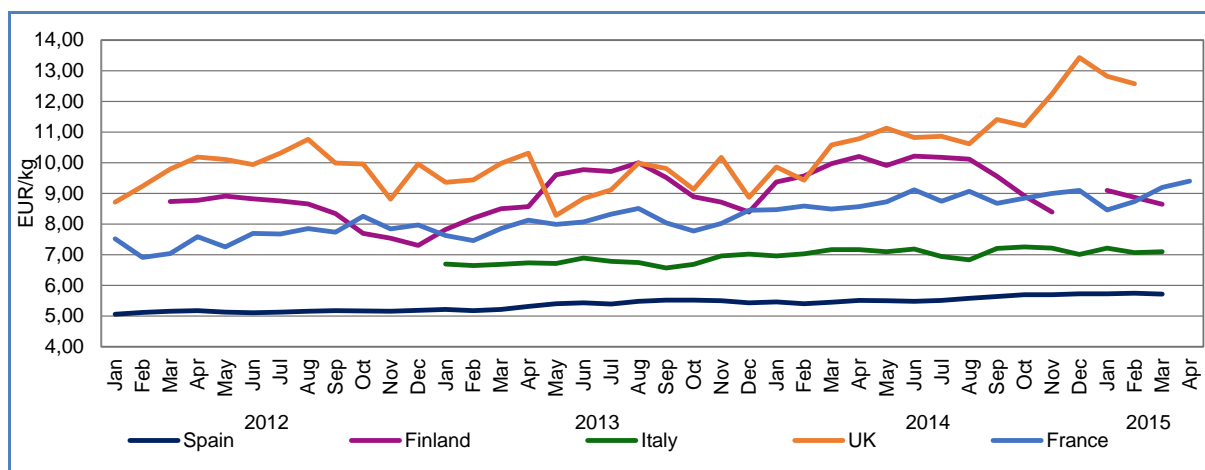
prices for whole rainbow trout are among the highest in the MS surveyed. Seasonal price variations, where prices increase between January and May, peak in summer, and then recede between September and December, can be seen. This trend is most likely the result of seasonal variations in supply, with a drop in supply during summer. In January–March 2015, the average price was 8,87 EUR/kg, 8% lower than in January–March 2014.

In **Italy**, retail prices of rainbow trout, whole, fresh, increased slightly between January 2013 and March 2015. The average price in January 2015–March 2015 was 7,13 EUR/kg, an increase of 1% and 7% over the same period in 2014 and 2013, respectively. Prices have remained at more than 7,00 EUR/kg since September 2014.

In the **UK**, average retail prices for rainbow trout, whole, fresh, are the highest of the MS surveyed. They have been increasing constantly since January 2014, and do not seem to follow a seasonal pattern. In 2014, at 11,00 EUR/kg the average price was 12% higher than in 2013. It reached a peak in December 2014, at 13,43 EUR/kg, the highest price in the period surveyed. Since January 2015 retail prices have receded slightly.

In **France**, retail prices of trout (whole, gutted, portion size, around 250 g/piece) have shown a regular and slowly increasing trend. In 2015 (January–April), the average price, at 8,94 EUR/kg, increased 5% and 15% over the same period in 2014 and 2013, respectively. Since June 2014, retail prices have exceeded several times the 9,00 EUR/kg mark; the highest price was registered in April 2015, at 9,40 EUR/kg.

Figure 38. RETAIL PRICES OF RAINBOW TROUT (EUR/KG)



Source: EUMOFA (updated 15.04.2015).

COD

Cod is a popular species, with its dense, flaky white flesh and a mild flavour. Its liver is highly prized for its oils, high levels of Omega 3 fatty acid, and vitamins. Cod is typically available year-round and is very popular in Northern Europe, especially in the UK. Cod can be sold both fresh and frozen, and whole or filleted.

Retail prices of cod, both fresh and frozen, have in general remained steady among the surveyed MS. In Lithuania, prices of fresh whole cod, have remained relatively low and constant. Portugal and Poland showed the same trend for fresh and frozen cod fillets, respectively. France and the UK, experienced greater month-to-month variability for fresh cod fillets.

Since 2012, the yearly average retail price of fresh cod fillets in **France** has been 14,12 EUR/kg. Prices have experienced seasonal variability from year to year, peaking in July and August and then falling in December. Another price hike occurs from December to January, likely the result of diminished supply resulting from limited fishing at year's end. The January-March 2015 average retail price increased slightly, 3% and 2%, compared with January-March 2014 and 2013, respectively.

Average retail prices for fresh cod fillets in the **UK** are the highest of the MS surveyed, at 14,24 EUR/kg from January 2012 to February 2015. Prices fluctuated from 12,41 EUR/kg to almost 16,00 EUR/kg. The yearly average price has been stable, decreasing 2% in 2013, while increasing 3% in 2014. In 2015, prices for the two first months saw an increase compared with the previous year: 15,03 EUR/kg (+4%) in January and 15,21 EUR/kg (+7%) in February.

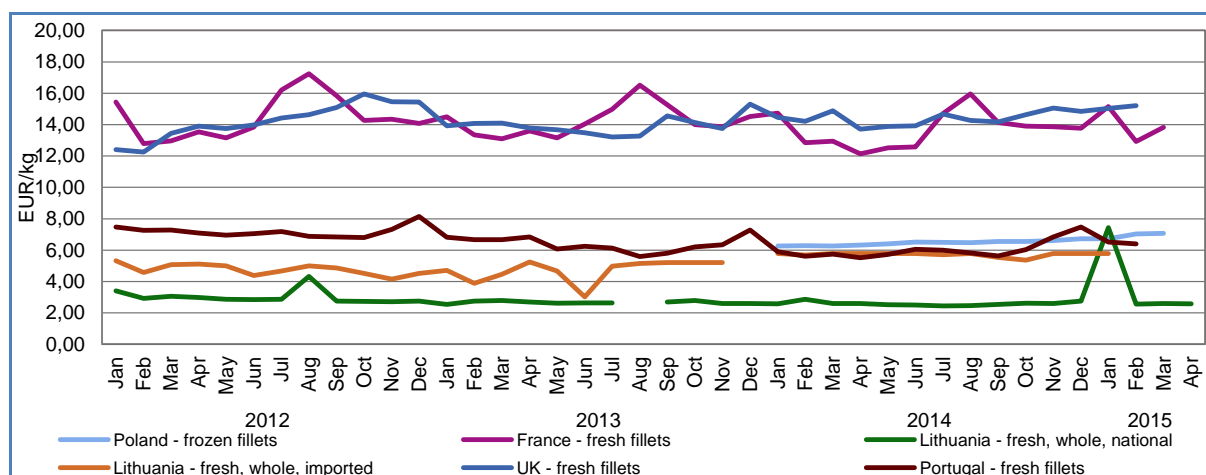
Average prices for fresh cod fillets in **Portugal** from 2012 to February 2015 are the most stable of the MS surveyed, but are also the lowest, at 6,53 EUR/kg. In 2014, the average price fell from both 2012 and 2013, by 16% and 6% respectively. In 2015, average prices have increased compared to the corresponding months in 2014: 6,50 EUR/kg (+10%) in January and 6,40 EUR/kg (+14%) in February.

In **Lithuania**, prices of imported Atlantic cod, gutted with head, fresh, were higher than domestic cod from the Baltic Sea. The average price of imported cod was 5,09 EUR/kg during the three-year period, with some variable-price decreases. In June 2013, the price fell to 3,03 EUR/kg, far below the 2013 average price of 4,71 EUR/kg. Prices in the past year have risen to an average of 5,72 EUR/kg, 17% and 15% higher than those in 2013 and 2012. Since November 2014, the price has remained constant at 5,79 EUR/kg.

The price of domestic cod, gutted with head, fresh, has remained the lowest among surveyed MS at an average price of 2,87 EUR/kg. Prices have fallen slightly since 2012, when the average price was 3,02 EUR/kg compared with 2,67 EUR/kg and 2,59 EUR/kg in 2013 and 2014. In August 2012 and January 2015, the retail price rose dramatically, returning to average levels the next month.

In **Poland**, the price of frozen cod in fillets, from January 2014 through March 2015 increased steadily. The average price was 6,94 EUR/kg from January to March 2015, an increase of 9,5% over the same period a year earlier. In March 2015, the price reached a 15-month high of 7,07 EUR/kg. Prices are poised to remain above 7,00 EUR/kg for the rest of 2015, provided that the increasing trend continues.

Figure 39. RETAIL PRICES OF COD (EUR/KG)

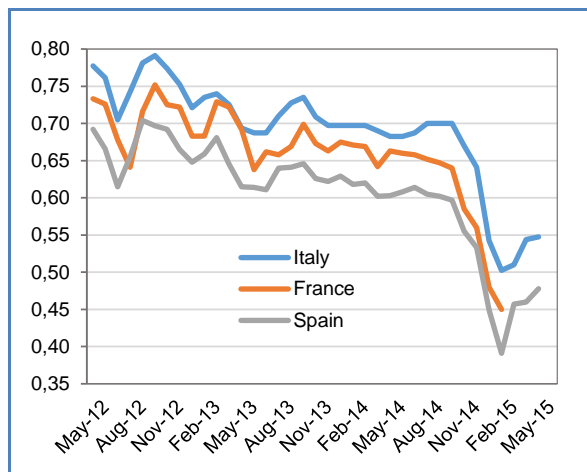


Source: EUMOFA (updated 15.04.2015).

6. Macroeconomic context

6.1. MARINE FUEL

Figure 40. AVERAGE PRICE OF MARINE DIESEL IN ITALY, FRANCE AND SPAIN (EUR/LITRE)



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

Along Italy's Adriatic coast, the average price of marine diesel fuel in April 2015 for small boats was 0,54 EUR/litre. This was stable compared with the previous month and 20% less than a year ago (April 2014).²⁶

The price of marine fuel in the port of Vigo (Spain) rose steadily (+22%) since January 2015, reaching 0,478 EUR/l in April 2015. However, it is 21% lower compared with April 2014.

6.2. FOOD AND FISH PRICES

Annual EU inflation was -0,1% in March 2015, up from -0,3% in February. In March 2015, negative annual rates were observed in Greece (-1,9%), Cyprus (-1,4%), Poland (-1,2%), Bulgaria and Lithuania (both -1,1%), while highest annual rates were recorded in Austria (+0,9%), Romania (+0,8%), and Sweden (+0,7%). Compared with February 2015, annual inflation fell in 3 Member States, remained stable in 3, and rose in 22.

Prices of food and non-alcoholic beverages remained stable compared with the previous month (February 2015). Over the same period, fish and seafood price indices decreased marginally (-0,2%).

Between March 2014 and March 2015, fish prices increased 1,0%, while food prices declined (-0,3%).

Since March 2013, the average annual index of fish and seafood increased much faster than the food and non-alcoholic beverages index: 3,1% versus 0,2%.

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

HICP	Mar 2013	Mar 2014	Feb 2015	Mar 2015 ²⁷
Food and non-alcoholic beverages	125,49	126,13	125,75	125,72
Fish and seafood	123,35	125,83	127,35	127,12

Source: EUROSTAT.

6.3. EXCHANGE RATES

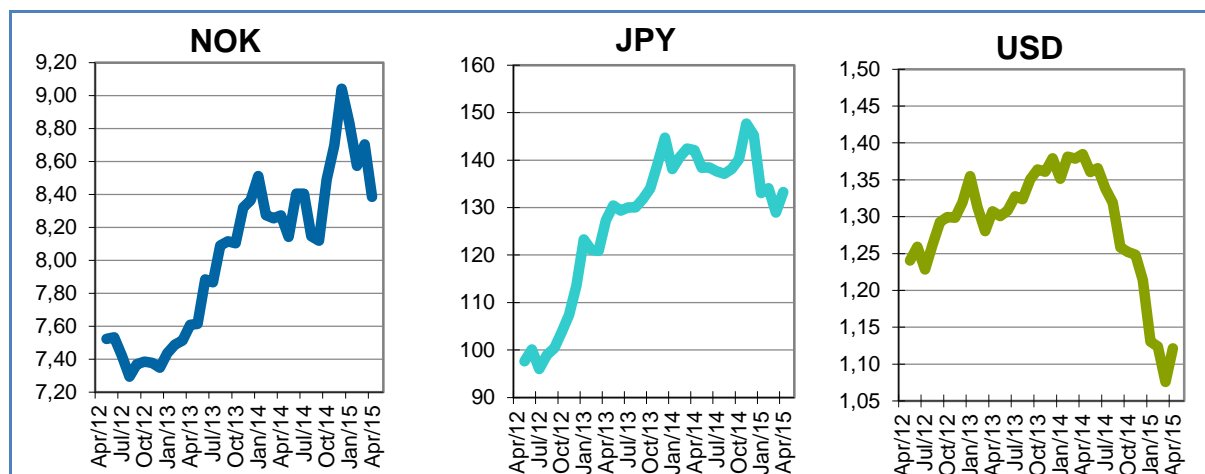
In April 2015, the euro depreciated against the Norwegian krone (-3,7%) and has appreciated both against the USD (+4,2%), and the Japanese yen (+3,8%). It is the first month since the beginning of the year when the recovery of the Euro against the USD is observed.

Table 6. THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES

Currency	Apr 2013	Apr 2014	Mar 2015	Apr 2015
USD	1,3072	1,3850	1,0759	1,1215
JPY	127,35	142,07	128,95	133,26
NOK	7,6075	8,2720	8,7035	8,3845

Source: European Central Bank.

Figure 41. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

6.4. EUROPEAN UNION ECONOMIC OVERVIEW

In Q4 2014, the EU GDP grew at a rate of 0,4%, after 0,3% in Q3 2014. In 2014, the GDP as a whole rate rose 1,3% compared with zero growth in 2013.

Hungary (+3,6%) and Malta (+3,5%) had the highest annual GDP growth rates in 2014. Cyprus recorded the highest contraction (-2,3%). Sweden and Estonia demonstrated a significant acceleration, +1,1% and +1,2%, respectively). The Spanish and German economies also grew 0,7% in Q4 2014.²⁸

6.5. DEVELOPMENTS IN SELECTED ECONOMIES

The global economy shows mixed growth patterns. In the **USA**, the economic activity slowed down in Q4 2014, with a GDP rate of 0,5%, after 1,2% in Q3 2014. However, the annual GDP increased 2,4% in 2014

compared to 2,2% in 2013. At 5,7% in Q4 2014, unemployment reached its lowest level since 2008.

In **Japan**, the economy resumed its growth in the fourth quarter of 2014.

In **China**, the economy has slowed down, with a GDP rate of 1,5% in Q4 2014, down from 1,9% in Q3 2014. On an annual basis, the growth rate was 7,4% in 2014, after 7,7% in 2013.

The economy slowed down in **India** in Q4 2014 with a growth rate of 1,6%, compared with 2,2% in Q3 2014.

In **South Africa**, the economy decelerated in Q4 2014 with a growth rate of 0,1%, after 0,4% in Q3 2014. However, the annual GDP growth rate was 1,3% in 2014 compared with 2,2% in 2013.²⁹

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

First sales: EUMOFA. Data analysed refers to the month of February 2015.

Global supply: European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); ASC; GLOBEFISH; EUMOFA; MAGRAMA; Statistics Iceland; Le Marin.

Case study: EUMOFA; Office des Changes, Kingdom of Morocco; Ministry of Agriculture and Fisheries, Kingdom of Morocco; ONP, Kingdom of Morocco.

Consumption: EUMOFA.

Macroeconomic context: EUROSTAT; ECB, Chamber of Commerce of Forlì-Cesena, Italy; DPMA, France, ARVI, Spain.

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.eumofa.eu.

7. 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.puertos.es/es-es/estadisticas/Paginas/estadistica_mensual.aspx

³ <http://www.fiskeridir.no/fiskeridirektoratets-statistikkbank>

⁴ <http://www.ssb.no/en/fiskeri>

⁵ https://www.regjeringen.no/contentassets/7904340b736a4390a16641b9d40c4b4d/1412-04_eu-no_north_sea_part_2.pdf

⁶ http://ec.europa.eu/fisheries/marine_species/wild_species/norway_lobster/index_en.htm

⁷ <http://www.imr.no/temasider/fisk/kolmule/en>

⁸ https://ec.europa.eu/jrc/sites/default/files/lbaq14001enn_0.pdf

⁹ Vlaamse -Department Landbouw en Visserij; <http://lv.vlaanderen.be/nl/visserij>

¹⁰ Blue whiting, cod, grenadier, haddock, hake, ling, other groundfish, pollack, redfish, saithe (=coalfish), toothfish, whiting.

¹¹ http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?item_id=21466&subweb=347&lang=en

¹² http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?item_id=22197&subweb=347&lang=en

¹³ http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?item_id=22196&subweb=347&lang=en

¹⁴ http://europa.eu/rapid/press-release_IP-15-4806_en.htm?subweb=347&lang=en

¹⁵ Globefish European Price Report, Issue 04/2015 April.

¹⁶ <http://www.lemarin.fr/secteurs-activites/peche/21461-la-france-et-lespagne-sauvent-laccord-sur-lanchois>;

<http://www.magrama.gob.es/es/prensa/noticias/el-ministerio-de-agricultura-alimentaci%C3%B3n-y-medio-ambiente-cierra-un-acuerdo-de-intercambio-de-posibilidades-de-pesca-con-francia-/tcm7-370921-16>

¹⁷ <http://www.statice.is/Pages/444?NewsID=11192>

¹⁸ <http://www.msc.org/newsroom/news/first-ever-european-anchovy-fishery-receives-msc-certification?fromsearch=1&isnewssearch=1>

¹⁹ <http://www.msc.org/newsroom/news/french-herring-producers-achieve-msc-certification>

²⁰ <http://www.msc.org/newsroom/news/first-ever-chinese-fishery-achieves-msc-certification>

²¹ <http://www.asc-aqua.org/index.cfm?act=update.detail&uid=281&lng=1>

²² <http://www.asc-aqua.org/index.cfm?act=update.detail&uid=279&lng=1>

²³ EUMOFA.

²⁴ http://ec.europa.eu/fisheries/cfp/international/agreements/morocco/index_en.htm

²⁵ http://www.maroc.ma/en/system/files/documents_page/HALIEUTIS%20Marrakech2010.pdf

²⁶ Chamber of Commerce of Forlì-Cesena. <http://www.fc.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>

²⁷ Estimated provisional.

²⁸ Eurostatistics – Data for short-term economic analysis, Issue number 4/2015

<http://ec.europa.eu/eurostat/documents/3217494/6778351/KS-BJ-15-004-EN-N.pdf/2165d004-0361-4cf4-877d-50b9a7993850>

²⁹ Ibidem.