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# EUMOPA

European Market Observatory for Fisheries and Aquaculture Products

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# MONTHLY HIGHLIGHTS

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Ten countries report first-sales data in this month's highlights. Four countries experience increases in volume and value, of which UK is the most remarkable. Sweden registers the highest decrease.

In Latvia, cod catches have decreased since 2012 and quota utilisation has been low. This is due to changes in the behaviour and feeding patterns of Baltic cod combined with the abundant supply from competing regions in the Atlantic.

Russia's ban on fish imports brings challenges to EU exporters as well as importers and consumers in Russia. EU exports to Russia represent 20% in volume of the country's total imports. The main species exported are small pelagics, cold-water shrimp, salmon and trout.

The EU is nearly self-sufficient for farmed trout with a decreasing trend from 95% in 2010 to 90% in 2013. This is mainly linked to a contraction of EU production. Trade between EU countries concentrates on fresh products. It is worth more than three times imports from third countries. Turkey strengthens its position as the main extra EU supplier, primarily frozen trout. Consumption of trout in the EU contracted in the last years but increased in 2013.

Retail prices of fresh tuna vary considerably among Member States, and they have exhibited an increasing trend over the last three years. Fresh squid retail prices are considerably higher in Italy, compared with Portugal and the UK.

Find all data and information and much more on:

[www.ec.europa.eu/fisheries/market-observatory](http://www.ec.europa.eu/fisheries/market-observatory)

# 1. First sales in Europe

In July 2014, nine EU Member States (MS) and Norway reported first-sales data for ten commodity groups.<sup>1</sup>

First sales have increased since the previous month in both value and volume for four of the reporting countries: France, Greece, Portugal and the UK. For Belgium, they have increased in volume (4%) and decreased in value (-4%).

Denmark, Lithuania, Sweden, and Norway experienced decreases in both volume and value.

In Spain in July 2014, 28.759 tonnes of fresh fish were landed, 17% more than a year before. As for the year-to-date (January–July 2014), 138.457 tonnes of fresh fish were landed, an increase of almost 5%, compared with the same period in 2013. In July 2014, landings in three ports, Vigo, Tarragona and A Coruña, accounted for 67% of all fresh fish landings.<sup>2</sup>

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

Reporter	July 2012		July 2013		June 2014		July 2014	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
<b>BE</b>	1.066	4,60	1.139	4,71	911	4,12	<b>951</b>	<b>3,93</b>
<b>DK</b>	9.373	18,58	12.947	21,40	37.881	27,45	<b>9.280</b>	<b>17,91</b>
<b>EL<sup>3</sup></b>	879	2,16	1.307	3	939	2,39	<b>975</b>	<b>2,54</b>
<b>FR</b>	17.090	51,70	18.106	51,66	16.572	45,66	<b>17.065</b>	<b>49,47</b>
<b>LT</b>	35	0,04	6	0,01	62	0,03	<b>4</b>	<b>&lt;0,01</b>
<b>LV</b>	1.344	0,21	1.441	0,23	1.070	0,28	<b>885</b>	<b>0,25</b>
<b>NO</b>	75.884	73,83	73.391	54,67	191.599	126,76	<b>120.764</b>	<b>89,36</b>
<b>PT</b>	12.511	20,44	15.336	20,01	8.486	17,66	<b>10.625</b>	<b>20,72</b>
<b>SE</b>	1.740	4,42	1.017	4,22	10.022	7,77	<b>1.630</b>	<b>4,73</b>
<b>UK</b>	12.851	9,80	8.607	4,33	2.805	1,65	<b>11.542</b>	<b>4,63</b>

Source: EUMOFA (updated 15.09.2014); volume data is reported in net weight.

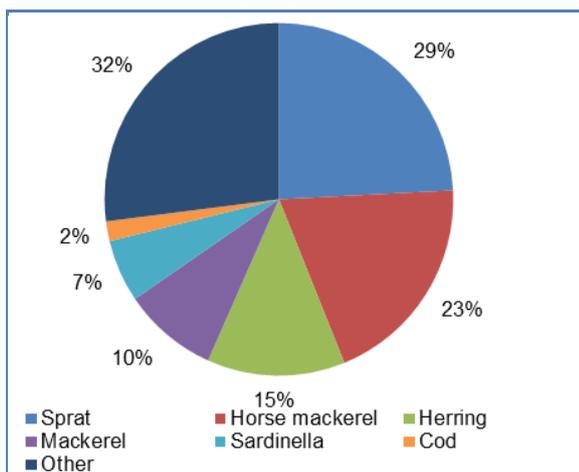
### 1.1. LATVIA

The fisheries and aquaculture sector in Latvia is less than 1% of the country's GDP. However, it is regarded as an important sector of the economy, due to the employment it provides in the coastal areas, its contribution to food security and because it is a source of healthful protein. Fisheries represent 2% of the total Latvian's exports and historically they have maintained a positive foreign trade balance. This is thanks mainly to a well-developed and export-oriented fish processing industry.

Fishing activities take place mainly in the Baltic Sea and the Gulf of Riga (over 12 nautical miles, beyond 20 m isobath) and fisheries outputs depend on the total quota allocated to the country. In 2013, at 57.300 tonnes, Baltic Sea and Gulf of Riga catches represented 48% of the total Latvian fishing fleet catches. The main species caught are sprat, herring and cod. Catches from the coastal area (2 nautical miles, up to 20 m isobath) are rather limited, and they represent ca. 3% of the total catches by Latvian fishing vessels (2013).

Latvia has a high seas fleet that operates mostly in Mauritania waters, and to a lesser extent in the North Atlantic.<sup>4</sup> Main species caught are horse mackerel (27.100 tonnes) and mackerel (12.100 tonnes), representing 49% and 22%, respectively of the total high seas catches.

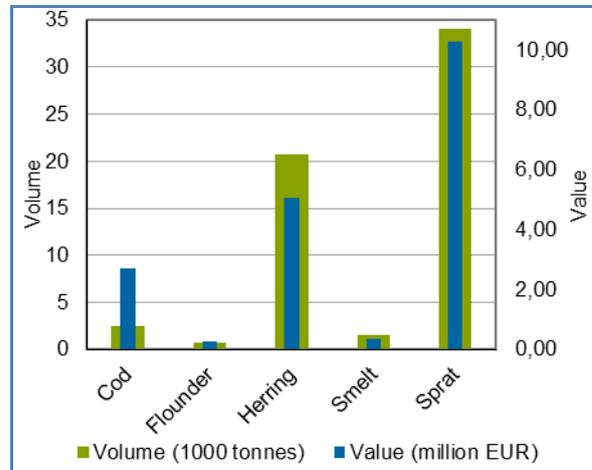
Figure 1. TOTAL CATCHES IN LATVIA BY MAIN SPECIES (2013)



Source: Latvian Ministry of Agriculture.

Overall, in 2013, the total volume of fish (116.100 tonnes) brought to shore by Latvian fishing vessels was ca 30% higher than the previous year. This was primarily due to an increase in high sea catches.

Figure 2. LANDINGS IN LATVIA BY MAIN SPECIES (2012)

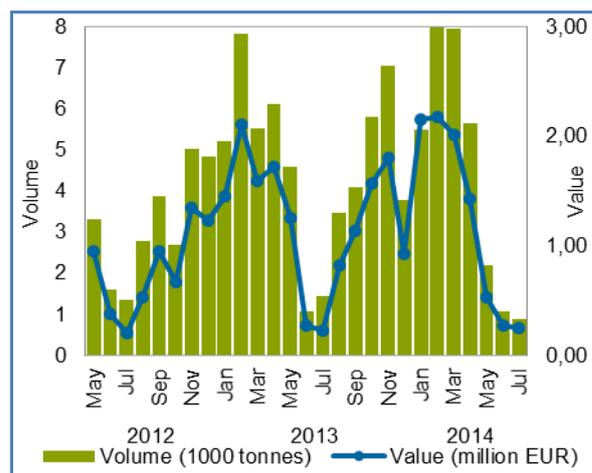


Source: EUROSTAT. Volume in net weight.

Landings in Latvia have shown an increasing trend over the past years. In 2012 they reached EUR 19 million, corresponding to a volume of almost 60.000 tonnes. Compared with 2011, this was 13% greater in value, and 1% greater in volume.<sup>5</sup>

First sales show a seasonal behaviour, with peaks in winter and early spring (January – March) and lowest yields registered in summer (June-July). In July 2014 total first sales increased in value compared with both July 2013 (11%) and July 2012 (21%).

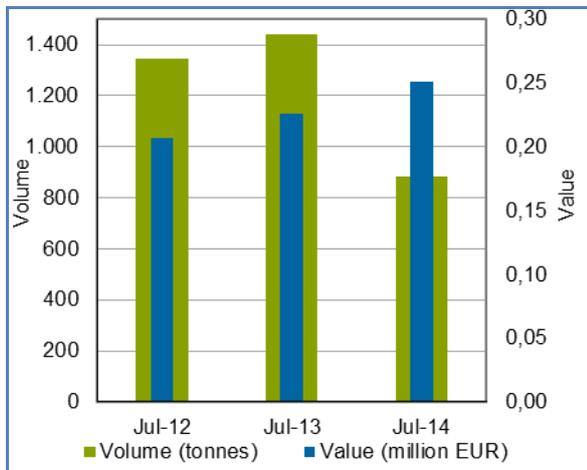
Figure 3. TOTAL MONTHLY FIRST SALES IN LATVIA



Source: EUMOFA (updated 15.09.2014).

The opposite trend is observed in volume, compared with both July 2013 and 2012: decreases of -39% and -34% respectively. Cod, herring and sprat represent on average 75% of Latvia's total first sales (in both value and volume). Therefore the first-sales trends are subject to the behaviour of these main commercial species, particularly herring and sprat.

Figure 4. JULY FIRST SALES IN LATVIA



Source: EUMOFA (updated 15.04.2014).

First sales in Latvia include five of the ten commodity groups reported at the EU level.<sup>6</sup> In July 2014, first-sales value and volume of small pelagics were reported at EUR 0,18 million and 649 tonnes. They accounted for 72% of the value and 73% of the volume of Latvia's total first sales. They show a decreasing trend in volume compared with the last two years, and an increasing trend in value over the same reference period.

1.1.1. SPRAT



Landings of sprat are composed mainly of *Sprattus sprattus*, or the European sprat.

Sprat is an important prey for predatory fish, seabirds, and marine mammals, and represents the most important food for cod. Sprat in the Baltic is long-lived compared to the North Sea stock.

Baltic sprat is caught with pelagic trawlers using small-meshed nets. The adult stock size of this species is considered to be large enough; however, it has been assessed that the fishing pressure is too high to ensure the optimal use of this resource in the long term.

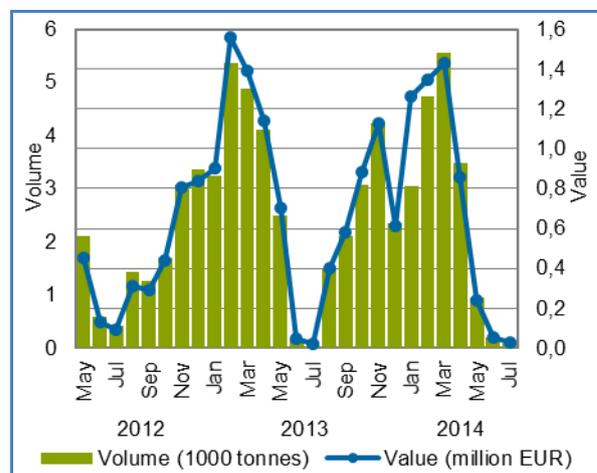
In 2014, the total allowable catch (TAC) for sprat in the Baltic Sea amounted to ca. 240.000 tonnes, of which Latvia's share was 14% (33.200 tonnes). It was 4% lower than in 2013 when it was fully utilised. For 2015, a lower quota for the Latvian Baltic sprat is proposed, of 27.617 tonnes. This corresponds to a lower TAC of 199.622 tonnes.

Sprat is mostly used as raw material by the processing industry. Frozen and canned sprat are the main products which are exported to Russia, Estonia, Ukraine, Belarus and Lithuania.

Due to shrinking demand and changes in access and business environment in Russia and Ukraine, the volume of sprat catches may decrease in the coming months depending on the industry's ability to find alternative markets.

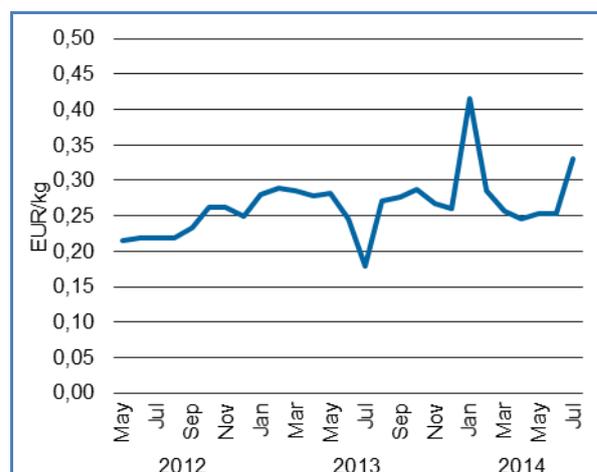
Sprat catches are seasonal, with peaks between January and March. In July 2014, the cumulative value and volume (January - July 2014) of sprat first sales accounted for 59% of value and 58% of volume of the country's total first sales, reaching 5,22 million EUR and 18.000 tonnes. This was a decrease in both value and volume (-9%) and (-11%) respectively, from the same period of the previous year.

Figure 5. SPRAT: MONTHLY FIRST SALES IN LATVIA



Source: EUMOFA (updated 15.09.2014).

Figure 6. SPRAT: FIRST-SALE PRICE IN LATVIA



Source: EUMOFA (updated 15.09.2014).

Overall, the average unit prices in the period surveyed (May 2012 – July 2014) showed an increasing trend.

The average unit price of sprat in July 2014 was 0,33 EUR/kg. It was 30% higher than the previous month when more volume was sold (212 tonnes). It increased over both July 2013 (85%) and July 2012 (51%), when 116 tonnes and 429 tonnes, respectively, were sold.

The highest unit price of sprat observed in the period surveyed was in January 2014 at 0,42 EUR/kg, corresponding to more than 3.000 tonnes sold.

**1.1.2. COD**



Cod (*Gadus morhua*) is a demersal species that lives near the bottom in diverse habitats and feeds on fish and invertebrates. It also known to be cannibalistic. The presence of cod usually depends on prey distribution rather than on temperature. However, larger fish is found in colder waters (0-5°C). Cod lives from nearly fresh to full oceanic/salt water, in a wide range of temperatures.<sup>7</sup>

Cod is the main predator on herring and sprat, therefore the fishery for these species can influence the food availability for cod. Conversely, the cod fishery can indirectly affect the sprat and herring stocks, by changing predation mortality on these species.

Cod fishing is seasonal, subject to the spawning cycle, which causes variations in the quality of the cod in the Baltic. Spawning occurs typically in summer for Eastern Baltic cod. Cod is caught primarily with trawlers and gillnets.<sup>8</sup>

The species is subject to total allowable catches (TACs). In addition, recovery and management plans are in place for the long-term protection of cod. In accordance with the EU multi-annual plan for cod stocks in the Baltic Sea, the 2014 quotas for Latvia are 7% higher for the Eastern Baltic stock (5.632 tonnes) and 15% lower (615 tonnes) for the Western Baltic stock, compared with 2013. Latvia's share of the Baltic cod TAC is 7,5% (2014). For 2015, a lower quota for the Western Baltic cod is proposed, i.e. 318 tonnes.

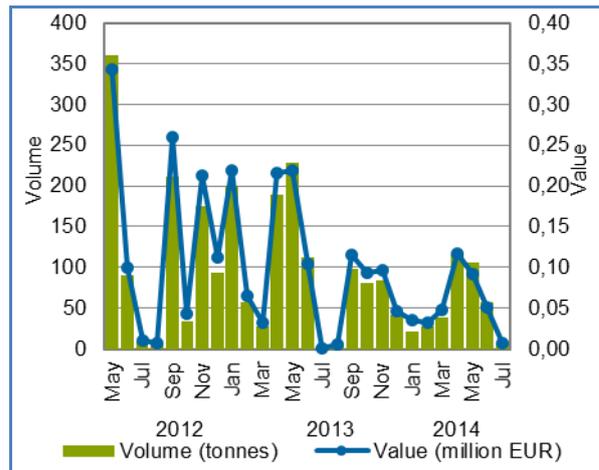
Since 2012 catches has been decreasing and quota utilisation has been low (e.g. in 2013 the cod quota was only 35% utilised). The decreasing trend is attributable to cod becoming small and skinny, and even disappearing from traditional fishing grounds, making cod catching less profitable. In addition, prices for Baltic cod have fallen significantly due to the abundant supply from the Barents Sea and the North Sea.

The year-to-date (January-July 2014) first sales of cod accounted for 4% of value and 1% of volume of the country's total first sales at EUR 0,38 million and 377 tonnes. This was a 55% decrease in value and 54% in

volume compared with the same period of the previous year.

The average unit prices of cod had fluctuated significantly in the period surveyed (May 2012 – July 2014).

Figure 7. **COD: MONTHLY FIRST SALES IN LATVIA**

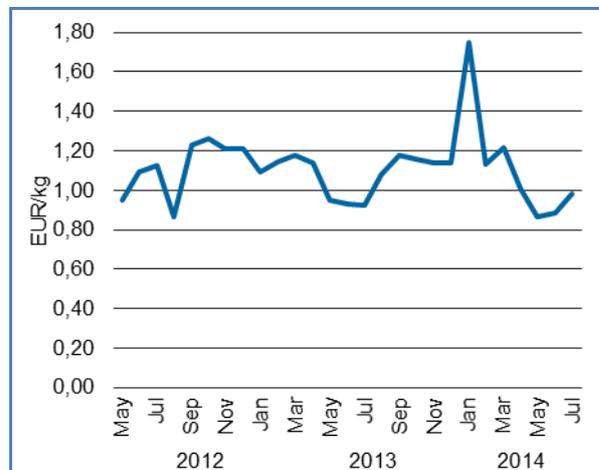


Source: EUMOFA (updated 15.09.2014).

The average unit price of cod in July 2014 was close to 1,00 EUR/kg, 11% higher than the previous month when 58 tonnes were landed and sold. This was 6% higher than a year before corresponding to ca. 2 tonnes landed and sold. Compared with July 2012, the price was 12% lower, corresponding to a first-sales volume of 10 tonnes of cod.

The highest unit price of cod observed in the period surveyed was in January 2014 at 1,75 EUR/kg, corresponding to 36 tonnes sold.

Figure 8. **COD: FIRST-SALE PRICE IN LATVIA**



Source: EUMOFA (updated 15.09.2014).

## 1.2. NORWAY

Thanks to its long coastline, Norway has a vast economic zone in the rich fishing grounds of the North Atlantic. In addition to the commercial fisheries, aquaculture is a very significant and key economic activity, with Norwegian farmed Atlantic salmon accounting for over 50% of the world's supply. In Europe, Norway is the biggest fishing nation, while globally it is ranked tenth in volume and third in export value.<sup>9</sup>

With a number of ports along the coastline, Norway has a much decentralised port structure. Most landings are in the western and northernmost counties: Møre and Romsdal, Sogn and Fjordane, Nordland (Lofoten) and Troms. While cod catches are more commonly landed in the north, mackerel and herring are landed more in the south and south-west parts of Norway. The fleet is split between coastal and offshore vessels.

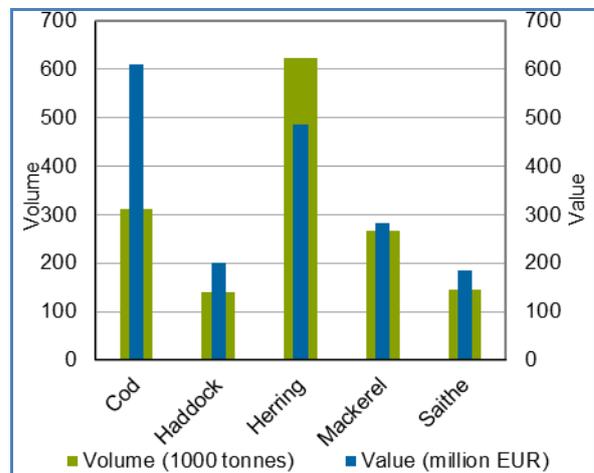
The coastal fleet is sub-divided into categories based on the length of the vessel, while the offshore fleet comprises four segments: the industrial trawlers, purse seiners, longliners and cod, saithe and shrimp trawlers.<sup>10</sup>

The EU has a bilateral agreement with Norway concerning the management of shared fish stocks in the North Sea and the Atlantic. The agreement covers total allowable catches (TACs) and quotas (which are worth over EUR 2 billion in value) and it is very important for the EU fleet and market. For the North Sea, the main species concerned are cod, haddock, saithe, whiting, plaice and herring. According to the agreement, in 2014, the TACs for cod (27.799 tonnes) and plaice (111.631 tonnes) are 5% and 15% higher, respectively, compared to 2013. However, for haddock (38.284 tonnes), saithe (77.536 tonnes) and whiting (16.092 tonnes) TACs have been reduced by 15% and by 2% for herring.

In 2013, 2,1 million tonnes of fish, crustaceans and molluscs were brought on shore by Norwegian vessels. This was down 3% from 2012. Of this 78% was used for human consumption, while the remaining 22% went to meal, oil and/or animal feed production. Compared to 2012, catches of capelin and herring saw the most significant decrease in 2013, while cod fisheries had the biggest increase with the large increase in quota the same year.<sup>11</sup>

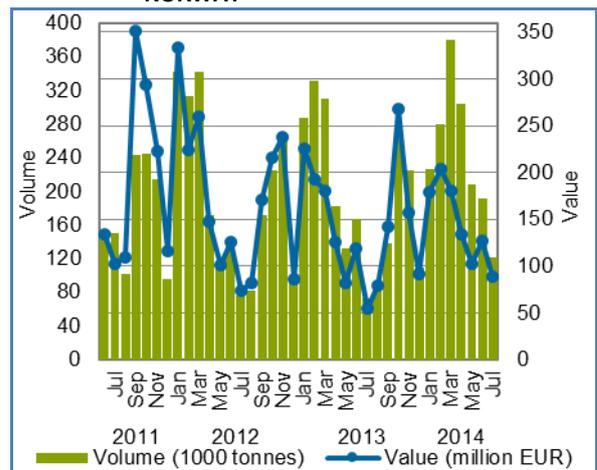
The top five species (in value) landed in Norway (2012) were Atlantic cod, Atlantic herring, mackerel, haddock and saithe (=coalfish). The top five species in value were also the top five species in volume.

Figure 9. **LANDINGS IN NORWAY BY MAIN SPECIES (2012)**



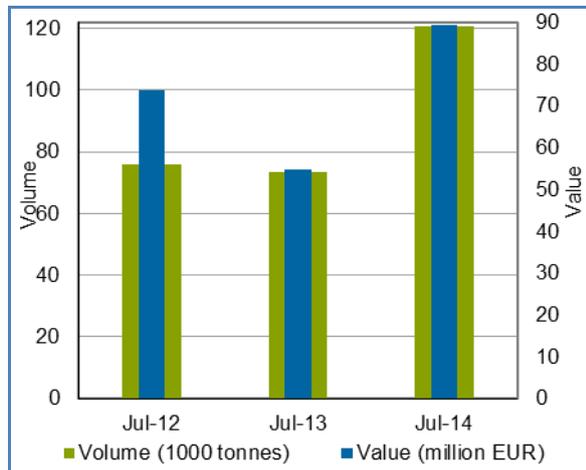
Source: EUROSTAT. Volume in net weight.

Figure 10. **TOTAL MONTHLY FIRST SALES IN NORWAY**



representing an increase in value (41%) but a decrease in volume (-2%) from the year before. Compared with July 2012, the first-sales value increased (8%) while volume decreased (-6%)

Figure 11. JULY FIRST SALES IN NORWAY



Source: EUMOFA (updated 15.09.2014).

1.2.1. SAITHE



Saithe (=coalfish) is found from the Barents Sea in the Eastern Atlantic to the southwest Greenland in the Western

Atlantic. Commercial fisheries for North-East Arctic saithe reach from the Kola Peninsula south-westwards to 62° N.<sup>13</sup>

Saithe can be up to 130 cm long and weigh approx. 30 kg and feeds on small crustaceans and other fish. Saithe commonly seeks coastal water in spring while migrating to deeper waters in winter.<sup>14</sup>

For the North-East Arctic saithe maturity occurs from five to seven years of age. The main spawning happens in February, from Lofoten, Norway to the North Sea. The larvae migrate to the coastal areas at two to four years after drifting north and settling inshore.<sup>15</sup>

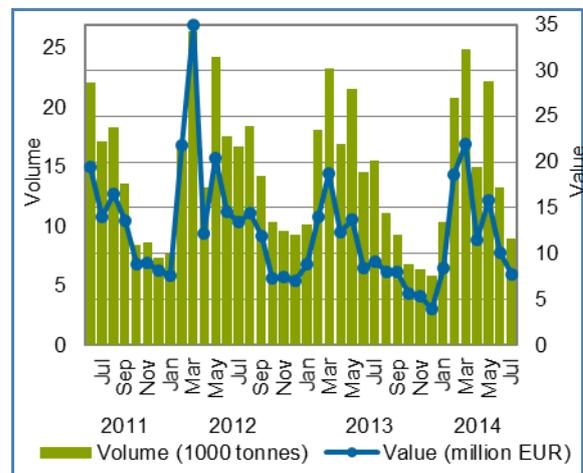
As saithe is included in the EU's bilateral agreement with Norway, at the end of every year, the quota for the species is agreed, based on scientific advice, concerning the volume of fish to be caught the following year.

Both North Sea saithe and North-East Arctic saithe are classified as reproductive species by ICES (International Council for the Exploration of the Sea) with an average annual catch in the last 50 years at 160.000 tonnes. Several gear types are used in saithe fisheries: trawl, purse-seine and gillnet with bottom trawl as the main gear.<sup>16</sup>

Saithe was the third most significant commercial species included in the groundfish commodity group in July 2014, with 14% of the total first-sale value and 15% of the volume.

During January-July 2014, the cumulative first-sales value of saithe was EUR 94,21 million, an 11% increase compared with January-July 2013. The volume in the same period was 116.000 tonnes, representing a 4% decrease.

Figure 12. SAITHE: MONTHLY FIRST SALES IN NORWAY

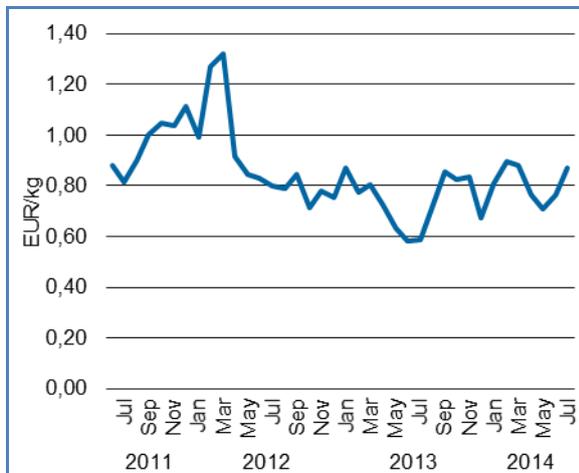


Source: EUMOFA (updated 15.09.2014).

Since the beginning of 2012, the average unit price of saithe decreased from 1,32 EUR/kg to 0,58 EUR/kg in June 2013. Then, the average unit price has been stable, ranging between 0,70 EUR/kg and 0,90 EUR/kg.

The average unit price for saithe in July 2014 was 0,87 EUR/kg, a 47% increase from one year ago, when less supplies were available. The highest unit price registered for saithe so far in 2014 was in February, 0,89 EUR/kg with 20.766 tonnes landed and sold.

Figure 13. **SAITHE: FIRST-SALE PRICE IN NORWAY**



Source: EUMOFA (updated 15.09.2014).

1.2.2. **MACKEREL**



Mackerel (*Scomber scombrus*) is a pelagic species that is caught in several locations: Northeast

Atlantic to the Barents Sea and in the Norwegian Sea over to Iceland and Jan Mayen. Occasionally, mackerel also can be found in the Baltic Sea and the Mediterranean Sea. Main fishing nations are UK, Faroe Islands, Iceland, Norway and Ireland.<sup>17</sup>

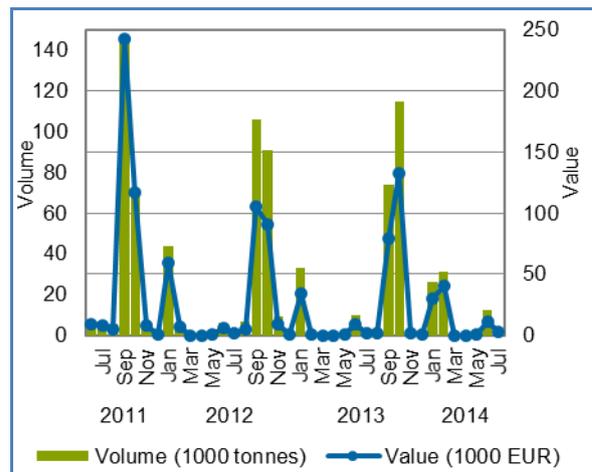
The mackerel stock has since 1972 ranged between 360.000 tonnes and almost 1 million tonnes with the main catching areas being North Sea, Norwegian Sea and in the areas around UK and Ireland. Mackerel mainly feeds on zooplankton, molluscs and small fishes like herring and sprat. In 2009, ICES (International Council for the Exploration of the Sea) concluded that the Atlantic mackerel stock has reproductive capacity as spawning stock biomass has been increasing since 2002. Currently catches of mackerel are exceeding the recommended TAC (Total Allowable Catch).

In European waters, mackerel is managed as one stock, North-East Atlantic mackerel, but at the same time there are three spawning components: North Sea mackerel, western mackerel and southern mackerel. In recent years research has shown that the stock moves north-westwards during spawning and the summer feeding migration. This is most likely a result of changes in the concentration of zooplankton and the physical environment.<sup>18</sup>

In July 2014, mackerel was the second most important main commercial species in both value and volume in the small pelagics commodity group. First sales accounted for 4% of the total first sales-value and 3% of the volume.

In July 2014, first sales of mackerel were ca. EUR 2,57 million and 2.808 tonnes. This was an increase in both value (66%) and volume (74%) from July 2013. First-sales cumulative value (January-July) of mackerel was EUR 85,11 million, an 83% increase compared with the same reference period one year before. The corresponding volume was 73.000 tonnes, a 62% increase over January-July 2013.

Figure 14. **MACKEREL: MONTHLY FIRST SALES IN NORWAY**

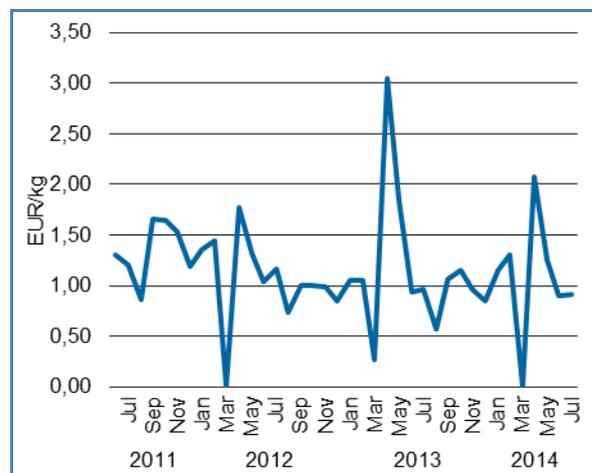


Source: EUMOFA (updated 15.09.2014).

The average unit price of mackerel in July 2014 was 0,92 EUR/kg, representing a 4% decrease compared with July 2013, when less volume was landed and sold (1.610 tonnes).

The highest unit price observed in 2014 was in April, at 2,08 EUR/kg with only 18 tonnes available.

Figure 15. **MACKEREL: FIRST-SALE PRICE IN NORWAY**



Source: EUMOFA (updated 15.09.2014).

## 2. Global Supply

**Russia's ban on EU fish imports:** The Russian Federation decided in August 2014 a ban on food imports, including fish and seafood products, from EU and other suppliers (e.g. Norway, North America and Australia). The import ban includes most fish products - except for fish roe and larvae, and canned fish - and was announced for a period of one year.

In 2013, Russia's total imports of fish and seafood were in the range of EUR 2,1 billion and 775.000 tonnes, 5,2% higher in value than a year before.<sup>19</sup> Of these, ca. 10% in value and 20% in volume originated from the EU. In 2013, five Member States, i.e. Denmark, Latvia, Ireland, UK and Estonia were the top exporters to Russia. Frozen mackerel (Ireland and the UK), cold-water shrimp and trout (Denmark), frozen and canned pelagic species (Latvia and Estonia) were among the main products exported.<sup>20</sup>

Norway is also directly affected by the ban. It supplied in 2013 39% of Russia's fish and seafood imports<sup>21</sup> mostly fresh salmon and frozen small pelagic species for a value of EUR 0,77 billion.<sup>22</sup>

Both exporters in the EU and importers in Russia face challenges. Exporters formerly doing business with Russian buyers will have to find new markets for their products, or reduce their prices in existing markets to stimulate demand, while Russian importers, processors and marketers must find alternative sources of supply. The latter may impact Russian consumers with some retail prices increase being registered and possible disruption of supply. The yearly fish apparent consumption in Russia is estimated at 22 kg/capita (2013).<sup>23</sup>

**Resources / Baltic Sea:** In 2015, under the reformed Common Fisheries Policy (CFP), the obligation to land all fish caught will start with the Baltic Sea fisheries and most of the pelagic fish. According to scientists, some of the fish stocks in the Baltic Sea are now fished at sustainable levels. Therefore, for 2015, the European Commission proposes an increase by 12% of the total allowable catch (TAC) compared to 2014. The increase concerns four herring stocks; meanwhile decreases are proposed for the western cod, sprat and two salmon stocks.<sup>24</sup>

**Resources / CITES:** As of 14 September 2014, eight shark and ray species will be protected under the Convention on International Trade in Endangered Species (CITES). This means that listed products

exported from the EU have to be accompanied by import permits issued by countries of destination. In addition, imports into the EU must be accompanied by an export permit issued by the CITES authorities of the exporting country and an import permit issued by the authorities of the importing country.<sup>25</sup>

**Resources / Herring:** As per 20 August 2014, the EU lifted its measures adopted in August 2013 with the agreement that the Faroe Islands would cease their unsustainable fishery and would adopt a catch limit for herring in 2014 at 40,000t. According to scientific advice it is considered that this level does not jeopardise the conservation efforts of the other coastal states that are sharing the stock.<sup>26</sup>

**Illegal fishing:** The EU extended the deadline for three countries to take steps against illegal fishing. In July 2014, Curaçao, Ghana and Korea have been granted an extra six months to improve the situation. Although they made credible progress towards complying with their obligations, the countries need to update their legal framework, including the fight against illegal fishing, improving control and monitoring systems.<sup>27</sup>

**Fisheries / Sustainability:** Iceland's saithe fishery - ca. 50.000 tonnes per year in the North East Atlantic - has been certified by the Marine Stewardship Council (MSC) as sustainable and well-managed. The fishing methods are bottom trawl, Danish seine, Gillnet handline & long line. Icelandic saithe is primarily processed for export as frozen fillets but some is also exported salted, dried and fresh. The largest markets are Germany, Netherlands, Spain and Nigeria.<sup>28</sup>

**Trade / Argentina:** In the first semester of 2014 Argentina's exports of fisheries products totalled 285.000 tonnes, a 3% increase in volume, compared with the same period in 2013. The main species exported to the EU are hake and shrimp. In 2013 the EU imported shrimp in value of EUR 320 million a 35% increase over 2012.<sup>29</sup>

**Trade / Portugal:** In 2013 Portugal exported 53.000 tonnes of canned fish, the highest volume since 1923, with a value over EUR 218 million. But whereas in 1923 there were 400 canneries, at present there are only 23. 40% of canned fish exports were based on sardine, 25% on tuna, 17% on mackerel and 18% on other raw materials.<sup>30</sup>

### 3. Case study: Farmed trout in the EU

The rainbow trout (*Oncorhynchus mykiss*), named after the many rainbow-coloured spots on its skin, is one of the main species bred in freshwater. Native to the Pacific coast of the United States, it was brought to Europe at the end of the 19th century and today it is farmed in nearly all European countries.

#### 3.1. Biology/Farming

The optimum water temperature for breeding trout is below 21°C. Growth and maturation are influenced by water temperature and food. Under normal conditions, trout usually mature at 3-4 years. They are carnivorous and need a diet rich in protein.

Trout larvae are reared in round tanks made of fiberglass or concrete, which maintain a regular current and a uniform distribution of the larvae. The larvae hatch with a yolk sac that contains the food they need for their initial development. Once the sac has been absorbed, the fry swim up to the surface to look for food and begin to regulate their buoyancy. They are fed small flakes (proprietary feed) containing protein, vitamins and oils. Hand feeding is preferred in the first stages of rearing to avoid overfeeding.

The fry are then fed small pellets until they reach a weight of 50g and are 8 to 10 cm long. At this point, the young fish are transported to grow-out units, either floating cages in lakes or, most often, tanks located beside a river. These tanks, which are generally rectangular in shape and made of concrete, operate on two techniques: flow through, an open system where river water flows through the units via a raceway; or recirculation, a closed system that consists of circulating water in the tanks and recycling it or a system with partial recirculation. The advantage of recirculation is that the water temperature can be controlled all year long, so that effluents to the environment are very limited. In the right environment, a trout farmed in fresh water can grow to 350g in 10 to 12 months and to 3 kg in two years.

Trout are also grown in floating cages at sea, in the low saline waters of the Baltic and in the protected waters of the Scandinavian fjords, and off the west coasts of Scotland and Ireland. The ocean-farmed trout is generally farmed to higher weight than fresh water trout.

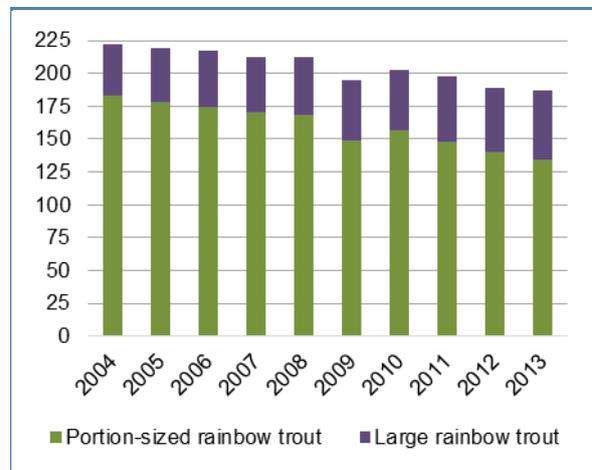
The largest producer in the world of ocean-farmed trout is Chile. In seawater, trout are fed a diet similar to salmon, which accounts for their pink-coloured meat. When the fish have reached commercial weight, the trout are collected with a net or are pumped on to land.

Ocean-farmed trout (in Scandinavia) can grow to 1-1,5 kg in 12 months and to 3-4 kg in 18 months).

#### 3.2. Production

The world's main trout producers are the EU, Chile, Turkey and Norway. Today, nearly all rainbow trout on the EU market comes from aquaculture. EU supply of trout is locally produced. The main EU- producer countries are Italy, France, Denmark, Spain and Poland.

Figure 16. EU TROUT PRODUCTION (1000 tonnes)



Source: FEAP.

In 2004 production of trout in the EU was over 220.000 tonnes (freshwater and marine farmed trout). Since then production has shown a downward trend, with a 7% decrease from 2010 to 2013 to 188.000 tonnes. The EU production of trout in 2013 was mainly portion-sized rainbow trout (71%) and large rainbow trout (28%); a small production of brook trout (1%) was produced in Austria. According to FEAP, the production of portion-sized trout fell by 14% over the last four years while production of large trout rose by 14%.

Large rainbow trout, which in some segments substitutes other farmed salmonids, has benefited from strong market demand. As a result, ex-farm prices have trended far higher during 2013 than in 2012. These favourable market conditions have continued in the first half of 2014.

Small rainbow trout is to a large degree sold on local markets and has to a limited extent benefited from a general increase in prices.

For trout farming in general, prices of fish feed have increased over the last years. Feed is the main production cost in trout farming accounting for 35-50% of the total – depending on the scale of production.

### 3.3. Imports

Trade within the EU is substantial and dynamic. Trade between EU Member States is dominated by fresh trout and EU extra imports by frozen trout.

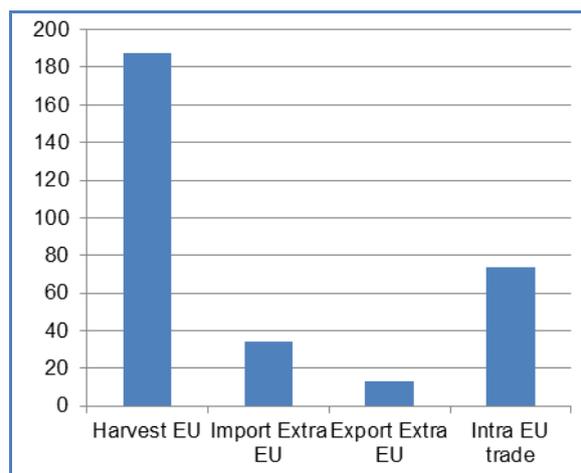
In 2013, 73.632 tonnes of trout products worth EUR 323,40 million were traded between the EU Member States. This is an increase of over 40% between 2010 and 2013. Imports from EU member states are three times higher than extra-EU imports (both in volume and value).

The main trout product group traded between the EU Member States is fresh trout. In 2010 approx. 63% of the EU internal trade was fresh products. In 2013 the percentage rose to 67%. The EU internal trade in frozen trout products doubled to approx. 16.000 tonnes in 2013 (22% of the total internal trade volume)

Trade in dried, salted and smoked trout products has shown a negative trend in over the last four years. In

2010 more than 10.000 tonnes were traded between the EU Member States. In 2013 the trade was 8.140 tonnes. In the same period prices for dried, salted and smoked trout increased from 7,61 EUR/kg to 9,41 EUR/kg, while extra EU imports on the same trout product saw a slight increase from 7,35 EUR/kg to 7,89 EUR/kg.

Figure 17. **EU TROUT SUPPLY AND TRADE (2013)**  
(1000 tonnes)



Source: EUMOFA.

Table 2. **EU IMPORTS FROM MEMBER STATES** (value in 1000 EUR and volume in tonnes)

Member State	2010		2011		2012		2013	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
DE	15.522	90.986	16.595	101.094	15.834	98.047	<b>22.737</b>	<b>114.881</b>
FI	7.254	23.835	8.882	31.473	10.064	31.595	<b>10.162</b>	<b>37.420</b>
PL	3.219	11.469	4.083	15.518	5.709	18.734	<b>9.120</b>	<b>35.508</b>
AT	3.217	13.372	3.775	15.678	4.559	18.776	<b>5.121</b>	<b>21.910</b>
ES	1.361	7.079	1.722	6.177	5.149	15.369	<b>3.398</b>	<b>13.589</b>
Other MS	21.558	81.710	18.738	82.232	26.046	109.860	<b>23.094</b>	<b>100.076</b>
Total	52.131	228.450	53.794	252.173	67.361	292.381	<b>73.632</b>	<b>323.384</b>

Source: EUMOFA.

Table 3. **QUARTERLY INTRA-EU IMPORTS BY MEMBER STATE** (value in 1000 EUR and volume in tonnes)

MS	Q1+Q2 2013		Q1+Q2 2014	
	Vol	Val	Vol	Val
DE	10.949	53.994	<b>12.117</b>	<b>63.495</b>
FI	4.910	17.492	<b>5.607</b>	<b>23.952</b>
PL	4.447	17.125	<b>4.365</b>	<b>19.647</b>
AT	2.411	10.289	<b>2.294</b>	<b>10.303</b>
ES	1.274	6.199	<b>1.774</b>	<b>5.191</b>
Other	10.941	46.008	<b>10.681</b>	<b>50.207</b>
Total	34.932	151.107	<b>36.838</b>	<b>172.795</b>

Source: EUMOFA

Germany tops the list of intra EU importers, followed by Finland and Poland. The main product traded between EU Member States is fresh whole trout (portion sized).

In the first half of 2014 intra EU trade with trout products continued to grow. Trade value rose by 14% while trade volume rose by 5%. The per kilo value in the first half of 2014 was 4,69 EUR/kg compared with 4,33 EUR/kg in the corresponding period in 2013.

Extra-EU imports of trout have over the last 3 years grown by 53% in terms of volume and 57% in terms of value. The majority of imports come from Turkey (fresh-water portion-size trout) with an import share of 70% in 2013.

The countries ranking 2 and 3 are Norway (20% import share) and Chile (5% import share). Imports from both Norway and Chile consist of large ocean-farmed trout.

Table 5. **EU IMPORTS FROM MAIN PARTNERS** (value in 1000 EUR and volume in tonnes)

Trade partners	2010		2011		2012		2013	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Turkey	10.637	44.286	13.185	60.412	14.226	64.065	<b>17.284</b>	<b>74.275</b>
Norway	2.908	15.695	4.124	21.204	5.019	20.862	<b>4.832</b>	<b>25.028</b>
Chile	1.322	5.236	1.153	4.945	962	3.353	<b>1.225</b>	<b>3.973</b>
Peru	319	1.233	668	2.335	558	2.467	<b>527</b>	<b>2.622</b>
Bosnia and Herzegovina	235	678	450	1.407	376	1.202	<b>330</b>	<b>1.062</b>
Other	699	2.684	632	2.676	719	3.448	<b>458</b>	<b>2.427</b>
Total	16.121	69.812	20.212	92.979	21.861	95.397	<b>24.656</b>	<b>109.387</b>

Source: EUMOFA.

Table 4. **EU IMPORTS BY PRESERVATION (TONNES)**

Preservation	2010	2011	2012	2013
Fresh	3.515	4.517	4.994	<b>6.145</b>
Frozen	9.303	11.359	12.677	<b>14.104</b>
Dried, salted, smoked	3.302	4.336	4.189	<b>4.407</b>
Total	16.121	20.212	21.861	<b>24.656</b>

Source: EUMOFA

Most of the trout imported by the EU is frozen products (57%) with Turkey as the main supplier. In the first half of 2014, approx. 86% of frozen trout imported to the EU was of Turkish origin. This is an increase in market share from 2013 and 2010, when Turkey had 78% and 68% respectively.

Fresh trout accounts for 25% of extra-EU imports for this product. It increased by 75% from 2010 to 2013. Norway was the main trade partner; 61% of EU imports of fresh trout in 2013 was of Norwegian origin. In the first half of 2014, EU imports of fresh trout continued to grow by 23%

Extra-EU imports of dried, salted and smoked trout (18% of trout imports) have increased by 33% over the last 4 years. In the first half of 2014 imports rose by 12%. This preserved trout category is completely dominated by Turkey with an import share of 98% in 2013



Table 6. **IMPORTS BY MAIN EU MEMBER STATES FROM THIRD COUNTRIES** (value in 1000 EUR and volume in tonnes)

Member State	2010		2011		2012		2013	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
DE	5.420	20.878	6.584	29.166	6.629	27.249	<b>7.275</b>	<b>30.514</b>
AT	1.409	9.624	2.358	16.136	3.616	22.672	<b>4.986</b>	<b>27.918</b>
SE	2.164	12.012	3.106	16.308	4.060	17.169	<b>3.671</b>	<b>19.212</b>
PL	2.876	8.487	2.889	9.105	2.068	6.419	<b>2.452</b>	<b>7.075</b>
RO	502	1.335	638	1.851	844	2.410	<b>1.537</b>	<b>4.489</b>
Other	3.749	17.476	4.637	20.413	4.644	19.478	<b>4.736</b>	<b>20.179</b>
Total	16.121	69.812	20.212	92.980	21.861	95.397	<b>24.656</b>	<b>109.387</b>

Source: EUMOFA.

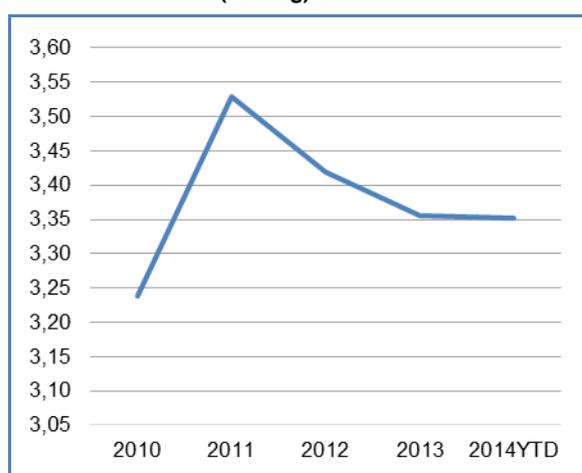
Germany does not only top the list of intra EU imports of trout, but is also the biggest EU importer of trout (in volume) from countries outside the EU, followed by Sweden. German imports have grown steadily from 2010 to 2013. Germany is also the biggest importer in terms of value.

However, Austria tops the list of highest value per kg. In 2013 the average import price in Austria was 5,60 EUR/kg. In comparison, the import value per kg for Poland was 2,89 EUR/kg in 2013. The higher Austrian import price indicates a significant percentage of value added products.

### Price trend

Import prices for frozen trout, which is the largest product category imported by the EU from third countries, have remained relatively stable over the last years. From 2010 to 2011, the average import price for frozen trout (both portion sized trout and large trout) rose by 9% to 3,53 EUR/kg. Since 2011, the average import prices have trended slightly down, by 5% from 2011 to 2013.

Figure 18. **EXTRA-EU IMPORT PRICE OF FROZEN TROUT (EUR/kg)**

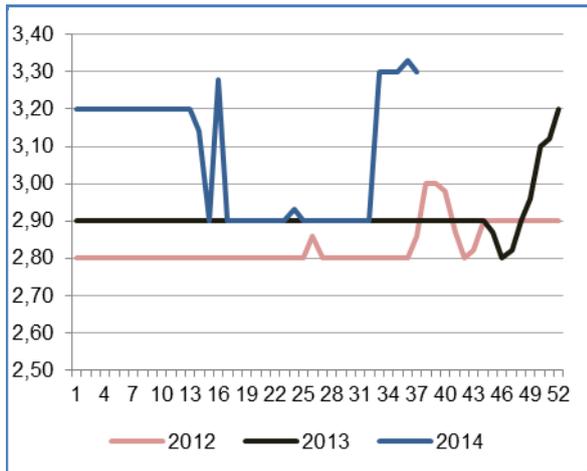


Source: EUMOFA.

At the Rungis wholesale market in Paris (France) prices for fresh domestic farmed trout have trended

around 4,8 EUR/kg so far in 2014. This is 3% and 5% higher than the average price level in 2013 and 2012 respectively. At the Barcelona wholesale market (Mercabarna) in Spain, prices for portion sized trout have so far in 2014 averaged higher than in the 2 previous years. In fact the price level seen so far in 2014 is the highest recorded for the last 8 years

Figure 19. **WHOLESALE PRICE OF FRESH TROUT, MERCABARNA, SPAIN (EUR/kg)**



Source: Mercabarna.

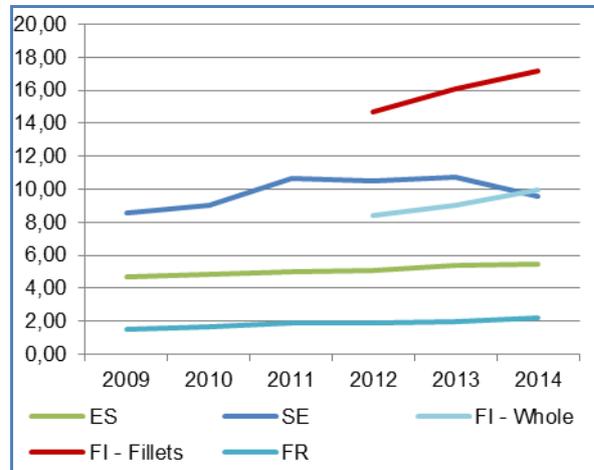
While a huge majority of the trout sold on the EU market is portion sized trout, large trout (trout larger than 1 kg) is also available on the EU market. On the Spanish market prices for fresh large trout have over the last years trended approx. 1 EUR/kg higher than portion sized trout.

**Market trends**

Retail prices for trout register an increase on the EU market both for portion-sized trout and large-sized trout.

Prices for fresh whole trout (1 kg) in Finland have increased by almost 2 EUR/kg from 2012 to August 2014, and fresh trout fillets (1 kg) in Finland follow the same trend. Except for Sweden, where retail prices of fresh trout (whole, 1 kg) have decreased in 2014, retail prices in France (whole trout, portion size) and Spain (fillets, 200-300g) show an increasing trend over the last years, but the increase is far less.

Figure 20. **RETAIL PRICE TRENDS FOR FRESH TROUT PRODUCTS IN THE EU (EUR/kg)**

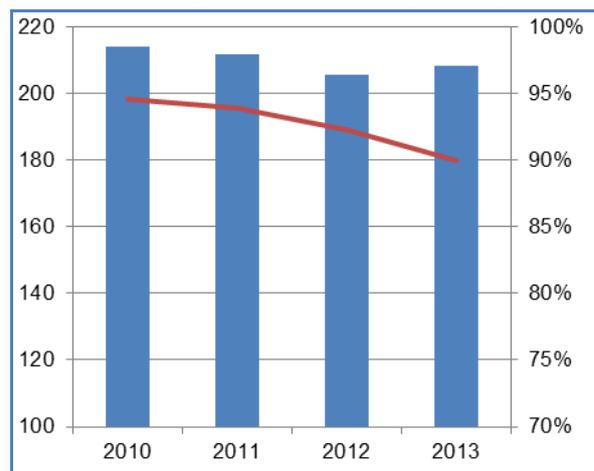


Source: EUMOFA.

**Consumption**

EU production of trout has declined fairly consistently over the last years. At the same time, imports to the EU have increased. However, until 2013 the increase in imports have not fully compensated for the fall in production. Export volumes from EU producers to markets outside the EU remained relatively stable. It therefore appears that consumption has trended down. In 2013, extra EU imports more than compensated for the fall in production, From 2012 to 2013, EU consumption of trout rose by 1,3%.

Figure 21. **APPARENT EU CONSUMPTION OF TROUT AND SELF SUFFICIENCY RATE 2010 - 2013 (tonnes whole fish equivalent)**



Source: EUMOFA

Downward production trend combined with stable EU exports and increase in imports result in fall in the self-sufficiency rate. In 2010 EU producers could have been able to cover 95% of the EU market need for trout. In 2013, the rate fell to 90%.

## 4. Consumption

### FRESH TUNA

In 2013, the EU imported a total of 966.000 tonnes of tuna and tuna-like species <sup>31</sup> of EUR 4,20 billion value (intra and extra-EU). Of these, ca 70% (in both value and volume) were imported from third countries (extra-EU).

Consumption of fresh tuna is marginal compared to canned tuna. However, fresh tuna is a highly-valued product consumed in the EU.

Retail prices of fresh tuna vary considerably between the EU Member States surveyed. In **Spain** and the **UK** prices were relatively stable, overall showing a slight increasing trend. In the **Netherlands** prices were the highest and have fluctuated remarkably over the past three years.

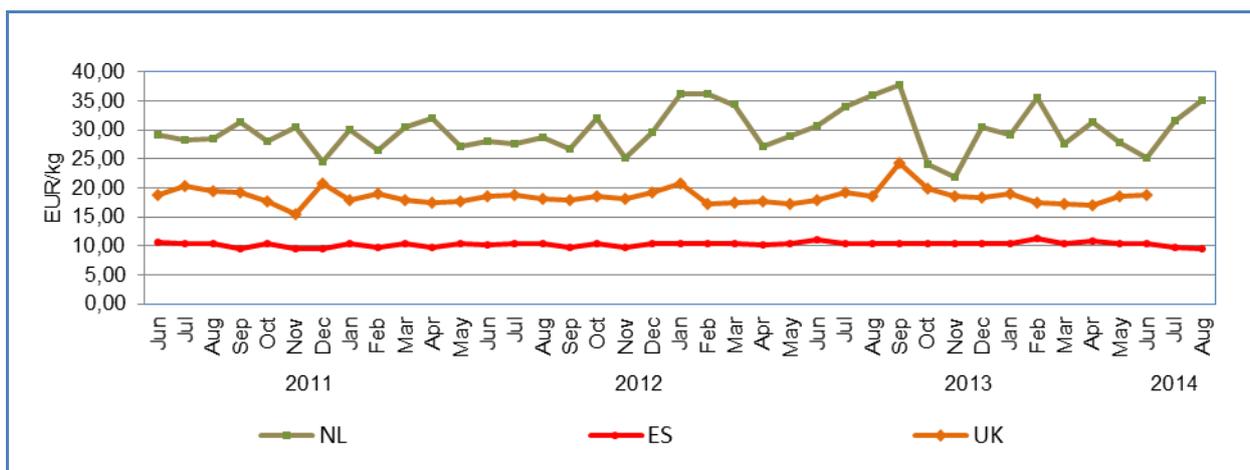
In the **Netherlands**, monthly retail prices of fresh tuna, whole, 1 kg, have fluctuated between 22,00 and 37,00 EUR/kg (June 2011-July 2014), experiencing different trends: In July 2014, the year-to-date (YTD) average monthly price was 8% and 3% lower than the same reference period of 2013 and 2012, respectively. However, in the first week of August, the average retail price was 35,00 EUR/kg, 5% higher than in the same period of 2013 and 36% higher than August 2012. The high Dutch prices may be attributed to low volume and the importance of certified sustainable tuna (e.g. retailers sell fresh MSC-certified white tuna steaks). <sup>32</sup>

In **Spain**, the price of fresh Albacore tuna, 1 kg, remained fairly stable over the past three years, showing an average value of 10,00 EUR/kg. Overall, prices fluctuated from ca. 9,00 EUR/kg to 11,00 EUR/kg. The average monthly retail price in August 2014 (9,62 EUR/kg) was the lowest since the beginning of the year, and 7% lower than in both August 2013 and August 2012.

In the **UK**, retail prices of sliced tuna, 1 kg, have remained relatively stable over the past three years, around the value of 18,00 EUR/kg. They have registered ad-hoc hikes (e.g. 24,00 EUR/kg in September 2013). In January - May 2014, the average retail price at 18,00 EUR/kg, was slightly lower (-1%), compared with the same period of 2013 and 2012. It has increased marginally during the first week of June 2014.

In **France**, in 2013 the household consumption of fresh tuna increased 14,8% in value and decreased 14,0% in volume from previous year. The household consumption data show a value of EUR 27 million corresponding to 1.800 tones. In 2013, prices were around 16,00 EUR/kg a 2,5% decrease from the year before. However, in April 2014, the average price of fresh tuna was ca. 19,00 EUR/kg, 3,8% higher than March 2014, but 1,4% lower than April 2013. <sup>33</sup>

Figure 22. RETAIL PRICES OF FRESH TUNA



Source: EUMOFA (updated 15.09.2014).

## FRESH SQUID

Present in the waters of the northeast Atlantic, the English Channel, the North Sea and the Mediterranean, squid is, apparently, not threatened, and is not subject to catch quotas. In 2012, 52.000 tonnes of squid were landed in the EU, with a value of EUR 242 million. The species is short-lived, therefore it is recommended to consume squid which is at least 11cm long, indicating that they were able to reproduce.

In 2013, the EU imported 330.000 tonnes of squid of EUR 920,70 million value (intra and extra-EU). Of these, 71% in value and 73% in volume were imported from third countries. Italy had the highest share in value (37%) and the second in volume (after Spain), amounting to 30% of the total EU imports. The yearly apparent consumption of squid in the EU is estimated at 0,70 kg/capita (2011).<sup>34</sup>

Retail prices of fresh squid show considerable variations between the three EU Member States surveyed. In **Italy** prices were the highest and showed an overall increasing trend. In **Portugal** they remained relatively stable and in the **UK** prices had many fluctuations over the period surveyed.

In **Italy**, retail prices of fresh squid, whole, 1 kg, have fluctuated over the past 20 months, between 16,00 and 20,00 EUR/kg, overall experiencing a slightly increasing trend. In August 2014, the year-to-date

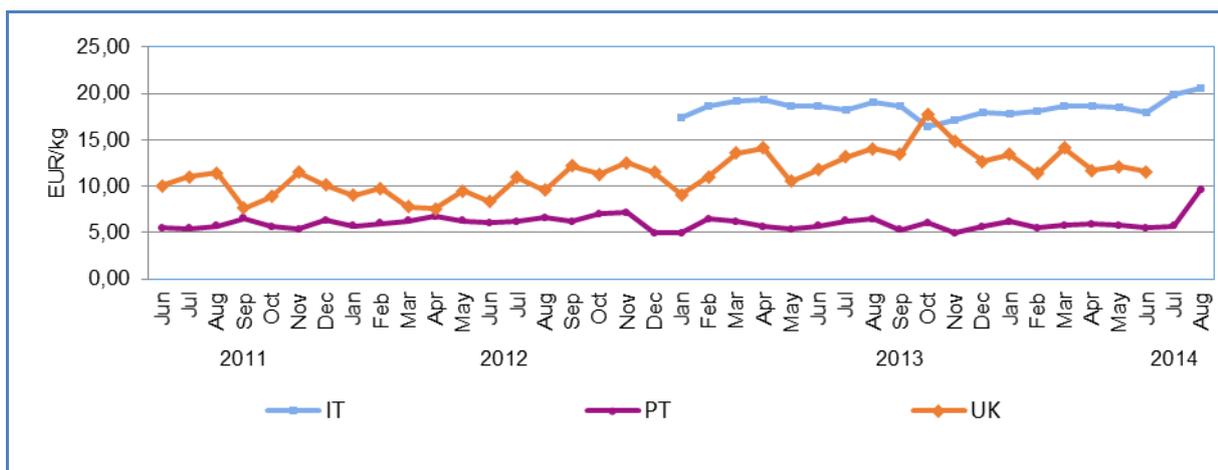
(YTD) average monthly price has remained stable compared with the same reference period a year before. However, in the first week of August, the average retail price jumped to 20,57 EUR/kg, 12% higher than the same week of 2013.

In **Portugal**, the prices of fresh squid, whole, 1 kg, have been quite stable, showing a linear trend over the past three years, with an average value of 6,00 EUR/kg. Overall, prices fluctuated from ca. 5,00 EUR/kg to 7,00 EUR/kg. The average monthly retail price in July 2014 was -3% and -9% lower than in July 2013 and July 2012, respectively.

In the **UK**, retail prices of fresh squid, whole, 1 kg, have fluctuated considerably over the past three years, between 8,00 EUR/kg and 18,00 EUR/kg, showing an increasingly trend. They had ad-hoc hikes (e.g. 18,00 EUR/kg in October 2013). In January - May 2014, the average retail price at 12,50 EUR/kg, 8% and 44% higher compared with the same periods of 2013 and 2012. It has decreased 4% during the first week of June 2014.

In **France**, in 2013 the household consumption of squid increased from previous year in both value and volume with 5,2% and 8,3%, respectively. The household consumption amounted to EUR 24,67 million corresponding to 2.700 tonnes. Prices were on average 9,00 EUR/kg, 3,2% lower than a year before.<sup>35</sup>

Figure 23. RETAIL PRICES OF FRESH SQUID



Source: EUMOFA (updated 15.09.2014)

## CATERING IN FRANCE

According to a study published by FranceAgriMer, in 2013, purchases of fish and seafood products made by the catering/food service sector amounted to EUR 1,13 billion. Of this, 61% was for non-processed fish<sup>36</sup>, while the remainder was split between raw shellfish (14%), processed/catering products (13%) raw crustaceans (6%), canned products (4%) and cephalopods (2%).

Over the past couple of years, there has been a decline in household/consumer spending on food services/catering. In this context, the number of main meals (i.e. lunch and dinner) served by the catering sector has decreased slightly compared to 2012. In

2013, 52% of the main meals consumed outside home were in commercial restaurants, and the rest in catering establishments.

Of the EUR 692,5 million spent by catering purchasers on non-processed fish, the greatest proportion was salmon (18%), followed by cod (13%), Alaska pollock (8%), plaice (7%), bar (7%) and tuna (4%). Prices in this product category increased by 12% in 2013. In terms of product form, most was spent on fresh fish, whole (38%) and cut/portioned (24%), while in the frozen category, 2% was whole fish and 36% portioned fish.<sup>37</sup>

## 5. Macroeconomic context

### 5.1. INFLATION

The EU annual inflation rate was 0,5% in August 2014, unchanged compared with July 2014; it was 1,5% a year earlier (August 2013). In August 2014, the lowest individual annual rates were observed in Bulgaria (-1,0%), Spain (-0,5%), Estonia, Greece, Italy, and Slovakia (all -0,2%) and the highest in Austria and the UK (both 1,5%), Romania (1,3%) and Finland (1,2%). Compared with July 2014, annual inflation increased in 9 EU Member States, remained stable in 2, and fell in 17 Member States.

Prices of food and non-alcoholic beverages decreased slightly in the EU (-0,4%), compared with the previous month (July 2014); they had the same trend as a year ago (-0,9% lower).

Compared with July 2014, the price index of fish and seafood was 0,5% higher, and it has overpassed the food index. Compared with a year ago, the fish and seafood index grew at a higher pace than the food index (1,3%).

Table 4. **HARMONISED INDEX OF CONSUMER PRICES IN THE EU (2005 = 100)**

HICP	Aug 2012	Aug 2013	Jul 2014 <sup>38</sup>	Aug 2014 <sup>39</sup>
<b>Food and non-alcoholic beverages</b>	122,18	125,81	125,20	<b>124,60</b>
<b>Fish and seafood</b>	122,47	124,60	125,71	<b>126,34</b>

Source: EUROSTAT.

### 5.2. EUROPEAN UNION ECONOMIC OVERVIEW

The economic situation is still fragile in the EU, even though the economy grew in 17 Member States. In Q2 2014, the GDP was up by 0,2% in the EU28 and remained stable in the euro area.

Of the largest EU economies, the GDP in **Spain** and in the **UK** continued to expand in Q2 2014 at 0,6% and 0,8%, respectively. **Germany** and **Italy** however registered negative growth rates (both -0,2%). In **France**, the economy stagnated. Other EU countries, including **Austria, Belgium, Bulgaria, Estonia, Finland, Latvia, Lithuania, Hungary, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia** and **Sweden**, saw positive growth.<sup>40</sup>

Lithuania will adopt the euro on 1 January 2015, as per the decision of the European Council. The Council also adopted the regulations for setting a permanent conversion rate for the Lithuanian litas to the euro. Lithuania will be the 19th member of the euro area.<sup>41</sup>

The European Council issued country-specific recommendations to the Member States on their economic and fiscal policies. It has been noted that public finances continued to improve and the unemployment decreased moderately. However, in many parts of Europe the unemployment (particular for youth) is at unprecedented high levels.<sup>42</sup>

### 5.3. EXCHANGE RATES

The euro continued to depreciate against the three currencies monitored. In August 2014, it has depreciated by 1,4% against the US dollar, a trend which is observed since the beginning of the year.

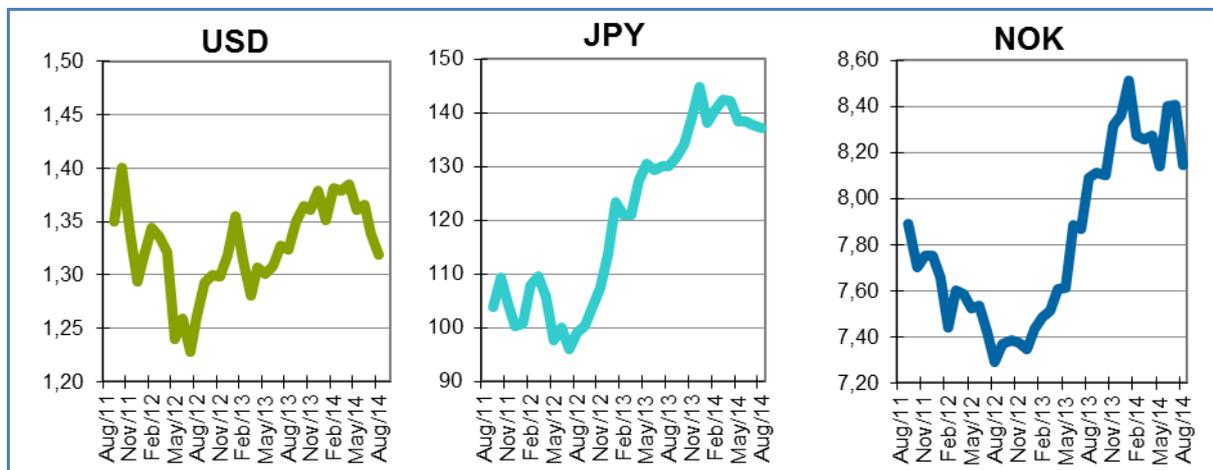
The euro continues to depreciate slightly (by 0,4%) against the Japanese yen and more markedly against the Norwegian krone (by 3,0%).<sup>43</sup>

Table 5. THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES

Currency	Aug 2012	Aug 2013	Jul 2014	Aug 2014
USD	1,2611	1,3235	1,3379	<b>1,3188</b>
JPY	98,96	130,01	137,66	<b>137,11</b>
NOK	7,2925	8,0905	8,4050	<b>8,1465</b>

Source: European Central Bank.

Figure 24. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

### 5.4. FUEL

The price of Brent crude oil has been relatively stable over the past couple of months. After reaching a peak in June (82,30 EUR/barrel) prices started to decrease. In August 2014 the price was 77,60 EUR/barrel, which is 2,9% lower than the previous month and 6,1% lower than one year ago (August 2013). The recent decrease in oil prices suggests a relatively well-supplied oil market. Slightly higher prices are expected over the medium term (December). The global demand of crude oil is expected to decrease through next year, in line with a moderate GDP growth, particularly in Europe and China.

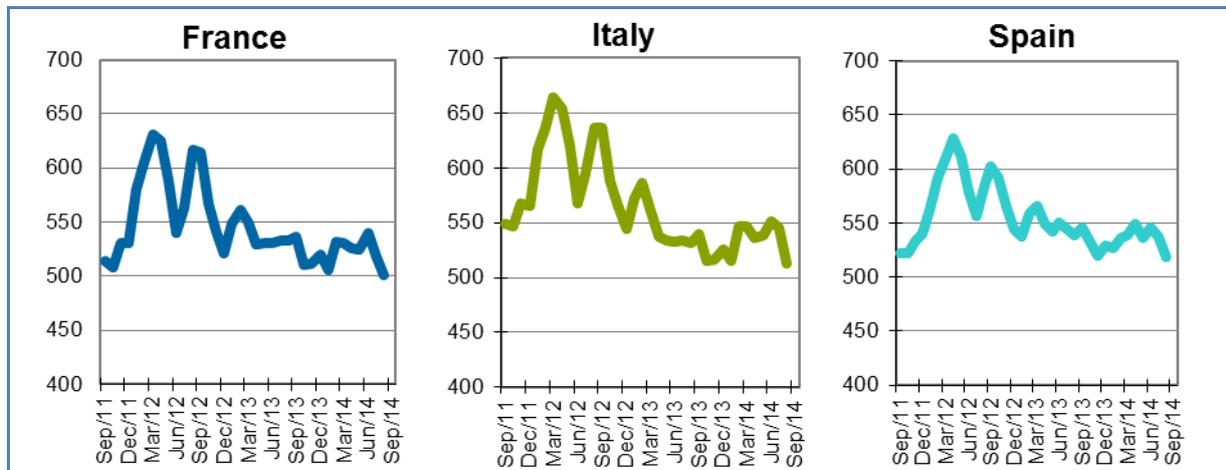
On the supply side, the oil production growth from shale oil, mainly in the United States, remains steady.<sup>44</sup>

Table 6. MONTHLY AVERAGE PRICES FOR LOW-SULPHUR OIL (EUR/T)

EU Member State	Aug 2014	% change from Jul 2014	% change from Aug 2013
France	<b>501,33</b>	-3,4%	-6,0%
Italy	<b>512,86</b>	-2,9%	-3,4%
Spain	<b>518,81</b>	-3,1%	-3,7%

Source: International Energy Agency (IEA) – Oil market report – September 2014.

Figure 25. TREND OF LOW-SULPHUR OIL MONTHLY PRICES (EUR/T)



Source: IEA.

In August 2014, compared with previous month (July 2014), the average prices for low-sulphur oil (used by many fishing vessels) decreased in all three Member States surveyed. Compared with a year ago (August 2013), all prices were lower, most notably in France (-6,0%).<sup>45</sup>

Along Italy's Adriatic coast, the average price for marine diesel fuel for small boats in August 2014 was 0,70 EUR/litre, same as previous month (July 2014) and 3,7% lower than a year ago (July 2013).<sup>46</sup>

## 5.5. DEVELOPMENTS IN SELECTED ECONOMIES

The recovery of the global economy continues at a moderate pace, and is uneven across regions.

The **US** economy consolidated its growth in the second quarter of 2014, after a weather-related contraction in Q1 2014. The GDP grew 1,0%, higher than expected. This was due to increased personal consumption expenditure and private fixed investment.

In **Japan**, the economy contracted remarkably in Q2 2014 (-1,7%), mainly because of decreased private consumption, following up a hike of the VAT in April. Although exports of goods and services were weak, they have contributed positively to the overall growth. It is however expected that during the third quarter of 2014 the economic output is likely to increase.

In the emerging markets, the economic growth continued at lower pace in **China**, a trend observed since 2012. Nevertheless the country's GDP grew 2,0% in Q2 2014 mostly because of reduced growth of investments and exports of goods.

The economies of **Brazil**, **India** and **South Africa** saw conflicting trends. In Brazil the economy contracted for a second quarter in a row, while India registered a positive growth rate of 1,2% - albeit lower than in Q1 2014, when it reached 1,9%. South Africa returned to growth, with 0,2% GDP rate, after an economic contraction in Q1 2014.<sup>47</sup>

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

**First sales:** EUMOFA. Data analysed refers to the month of July 2014.

**Global supply:** European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); Argentinian Ministry of Agriculture, Livestock and Fisheries; ANOPCERCO; Federal Agency for Fisheries of Russia; FAO; MSC; EUMOFA; Statistics Norway.

**Case study:** EUMOFA; FEAP; MERCABAMA.

**Consumption:** EUMOFA; CBI; FranceAgriMer.

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

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

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

## 6. Endnotes

- <sup>1</sup> Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, freshwater fish, groundfish, other marine fish, salmonids, small pelagics, and tuna and tuna-like species.
- <sup>2</sup> [http://www.puertos.es/en/estadisticas/estadistica\\_mensual/index.html](http://www.puertos.es/en/estadisticas/estadistica_mensual/index.html)
- <sup>3</sup> Data for first sales for Greece covers the port of Piraeus, which is an important place of sale, representing about 30%–35% of country's total first sales and a benchmark for understanding prices in EL.
- <sup>4</sup> EUROFISH Magazine, June 2014.
- <sup>5</sup> EUROSTAT.
- <sup>6</sup> Flat fish, freshwater fish, groundfish, other marine fish and small pelagics.
- <sup>7</sup> <http://www.fao.org/fishery/species/2218/en>
- <sup>8</sup> [http://www.ices.dk/sites/pub/Publication%20Reports/Advice/2013/Popular/pol-89a\\_popular.pdf](http://www.ices.dk/sites/pub/Publication%20Reports/Advice/2013/Popular/pol-89a_popular.pdf)
- <sup>9</sup> <http://www.fao.org/fishery/facp/NOR/en>
- <sup>10</sup> <http://www.fao.org/fishery/facp/NOR/en>
- <sup>11</sup> <http://www.ssb.no/en/fiskeri>
- <sup>12</sup> Crustaceans, flatfish, groundfish, other marine fish, salmonids and small pelagics.
- <sup>13</sup> <http://www.fishbase.org/summary/1343>
- <sup>14</sup> <http://www.fishbase.org/summary/1343>
- <sup>15</sup> [http://www.fisheries.no/ecosystems-and-stocks/marine\\_stocks/fish\\_stocks/saithe/#.VBvhqPI\\_sfY](http://www.fisheries.no/ecosystems-and-stocks/marine_stocks/fish_stocks/saithe/#.VBvhqPI_sfY)
- <sup>16</sup> [http://www.fisheries.no/ecosystems-and-stocks/marine\\_stocks/fish\\_stocks/saithe/#.VBvZMPI\\_sfY](http://www.fisheries.no/ecosystems-and-stocks/marine_stocks/fish_stocks/saithe/#.VBvZMPI_sfY)
- <sup>17</sup> [http://www.fisheries.no/ecosystems-and-stocks/marine\\_stocks/fish\\_stocks/atlantic\\_mackerel/#.VBvk-vl\\_sfY](http://www.fisheries.no/ecosystems-and-stocks/marine_stocks/fish_stocks/atlantic_mackerel/#.VBvk-vl_sfY)
- <sup>18</sup> [http://www.fisheries.no/ecosystems-and-stocks/marine\\_stocks/fish\\_stocks/atlantic\\_mackerel/#.VBvopvl\\_sfZ](http://www.fisheries.no/ecosystems-and-stocks/marine_stocks/fish_stocks/atlantic_mackerel/#.VBvopvl_sfZ)
- <sup>19</sup> Federal Agency for Fisheries of Russia.
- <sup>20</sup> EUMOFA.
- <sup>21</sup> <http://www.fao.org/3/a-i4055e.pdf>
- <sup>22</sup> <https://www.ssb.no/statistikkbanken/selectvarval/Define.asp?subjectcode=&ProductId=&MainTable=UhArFiskLand&nvl=&PLanguage=1&nyTmpVar=true&CMSSubjectArea=utenriksokonomi&KortNavnWeb=muh&StatVariant=&checked=true>
- <sup>23</sup> <http://fish.gov.ru/presscentre/news/Pages/news105.aspx> (in Russian)
- <sup>24</sup> [http://europa.eu/rapid/press-release\\_IP-14-959\\_en.htm?lang=en](http://europa.eu/rapid/press-release_IP-14-959_en.htm?lang=en)
- <sup>25</sup> [http://ec.europa.eu/information\\_society/newsroom/cf/mare/itemlongdetail.cfm?item\\_id=18055&lang=en#1](http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?item_id=18055&lang=en#1)
- <sup>26</sup> [http://europa.eu/rapid/press-release\\_IP-14-931\\_en.htm?subweb=343&lang=en](http://europa.eu/rapid/press-release_IP-14-931_en.htm?subweb=343&lang=en)
- <sup>27</sup> [http://ec.europa.eu/information\\_society/newsroom/cf/mare/itemlongdetail.cfm?item\\_id=17498&subweb=343&lang=en](http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?item_id=17498&subweb=343&lang=en)
- <sup>28</sup> <http://www.msc.org/newsroom/news/iceland-sustainable-fisheries-saithe-fishery-is-msc-certified>
- <sup>29</sup> [http://www.minagri.gob.ar/site/institucional/prensa/index.php?edit\\_accion=noticia&id\\_info=140912143704](http://www.minagri.gob.ar/site/institucional/prensa/index.php?edit_accion=noticia&id_info=140912143704) and EUMOFA.
- <sup>30</sup> <http://anopcerco.wordpress.com/2014/09/15/exportacoes-conservas-de-peixe-igualam-em-2013-maximo-de-1923/>
- <sup>31</sup> EUMOFA. Albacore tuna, bigeye tuna, bluefin tuna, miscellaneous tunas, skipjack tuna, swordfish and yellowfin tuna.
- <sup>32</sup> [http://www.cbi.eu/system/files/marketintel\\_documents/2013\\_pfs\\_fresh\\_tuna\\_in\\_the\\_eu\\_-\\_fish\\_and\\_seafood\\_0.pdf](http://www.cbi.eu/system/files/marketintel_documents/2013_pfs_fresh_tuna_in_the_eu_-_fish_and_seafood_0.pdf)
- <sup>33</sup> <http://www.franceagrimer.fr/content/download/31932/286844/file/TDB-MER-PanelConsoFrais%20Visio-A14-M04.pdf> ; <http://www.franceagrimer.fr/content/download/31464/281907/file/STA-MER-CONSO%202013-mai2014.pdf>
- <sup>34</sup> EUMOFA.
- <sup>35</sup> <http://www.franceagrimer.fr/content/download/31464/281907/file/STA-MER-CONSO%202013-mai2014.pdf>
- <sup>36</sup> "Poisson nature": 38% whole fresh (mostly white fish and salmon); 36% frozen cut (mostly cod, salmon and Alaska Pollack); 24% fresh cut (mostly salmon and white fish); 2% whole frozen.
- <sup>37</sup> FranceAgriMer. <http://www.franceagrimer.fr/content/download/33616/304810/file/ETU-MER-2014-RHF%20produits%20aquatiques%202013.pdf>
- <sup>38</sup> Revised.
- <sup>39</sup> Provisional.
- <sup>40</sup> Eurostatistics – Data for short-term economic analysis, Issue number 9/2014. [http://epp.eurostat.ec.europa.eu/portal/page/portal/product\\_details/publication?p\\_product\\_code=KS-BJ-14-009](http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-BJ-14-009)
- <sup>41</sup> [http://www.consilium.europa.eu/uedocs/cms\\_Data/docs/pressdata/en/ecofin/144125.pdf](http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/144125.pdf)
- <sup>42</sup> [http://ec.europa.eu/economy\\_finance/enewsletter/102\\_140710/#news2](http://ec.europa.eu/economy_finance/enewsletter/102_140710/#news2)
- <sup>43</sup> European Central Bank. [www.ecb.int](http://www.ecb.int)

<sup>44</sup> European Central Bank – Monthly Bulletin – September 2014. <http://www.ecb.int/pub/pdf/mobu/mb201409en.pdf>

<sup>45</sup> International Energy Agency – Oil Market Report – September 2014.  
<http://omrpublic.iea.org/omrarchive/11sep2014tabpub.pdf>

<sup>46</sup> Chamber of Commerce of Forlì-Cesena. <http://www.fc.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>

<sup>47</sup> Eurostatistics - Data for short-term economic analysis, Issue number 4/2014 and European Central Bank – Monthly Bulletin – September 2014.