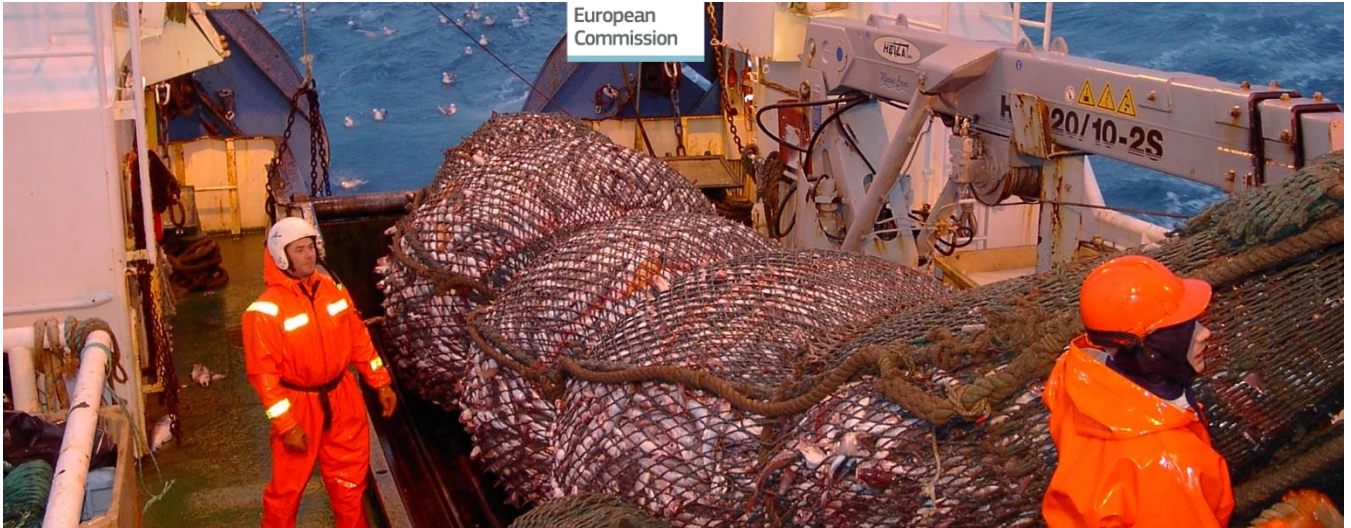




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MONTHLY HIGHLIGHTS

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In 2015, the EU fleet generated more revenues with fewer landings. However, December 2015 first-sales values were lower in most countries. Average first-sales price increased in 2015 in most reporting countries. Total landings were lower than in 2014, but returned positive results compared with 2013, and generally created a positive three-year value trend.

Denmark saw price increases for almost all species. In France, first sales increased in value, with high-value species increasing their share. In Sweden, first sales increased 8% in value and 5% in volume. The landed volume of herring increased 19% while sprat declined 37%. The UK contracted slightly in value after a record year in 2014 and registered a significant average first-sales price increase.

Portugal registered an increase in first-sales value (7%) and volume (24%) mainly due to mackerel. Greece experienced also higher volume in 2015, mainly because of increased landings of anchovy, hake, and red mullet. Lower prices, especially of hake and picarel, caused first-sales value to fall.

In 2015 first sales in Norway were stable in volume with 2,7 million tonnes and increased 4% in value to reach almost EUR 2 billion. Icelandic vessels catches increased 17% last year, owing mainly to capelin and blue whiting. Moroccan landings remained stable in volume but increased in value (+9%). In Chile, landings decreased 19% to 1,77 million tonnes.

The EU market for common carp is estimated at 76.000 tonnes. The Czech Republic is the largest producer and Poland the largest consumer, while Hungary has the highest consumption of carp per capita.

In February 2016, marine fuel prices in fishing ports in France, Italy, Spain and the UK reached 0,30 EUR/litre. Since February 2015 they have dropped 36% on average.

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1. First sales in Europe

1.1. OVERVIEW OF 2015

This section analyses first-sales data on selected fish species, as available in the EUMOFA database. First-sales data concerns the volume of fish for human consumption (all presentation and preservation forms) that has been landed and sold mostly through auctions in a country, by both domestic and foreign fishing vessels, and the value and price at which the fish has been sold. The underlying data is provided by EU Member States and Norway (based on the electronic reporting system (ERS) code and place of sale), on a monthly basis.

Currently, first-sales data is reported by 13 EU Member States¹ and Norway. Some of the reporting countries (i.e. Germany, Ireland, and the Netherlands) have partial data series and are not included in the analysis. For Greece, first sales are for the port of Piraeus, which represents approximately 35% of all landings. For Italy,

first-sales data covers 11 ports, which represent approximately 10% of the country's first sales. In Lithuania, first sales are reported by the Klaipeda fish auction (75% of landings).

In Spain, first-sales data is for the volume of fresh fish landed and is analysed for 24 public ports, which are estimated to represent approximately 60% of the country's total landings.²

The overall position of the EU reporting Member States at the end of 2015 was rather positive in value. Total landings were lower than the previous year, but had positive results compared with 2013. On the other hand, the three-year value trend is positive. First-sales value for the ten countries as a whole increased in 2015, albeit at a more moderate pace than in 2013.

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

Country	Volume			% Change from 2014 volume	Value			% Change from 2014 value
	2013	2014	2015		2013	2014	2015	
Belgium	15.898	19.224	18.132	-6%	55,91	67,47	67,20	0%
Denmark	254.789	260.575	268.562	3%	287,48	290,80	321,03	10%
France	202.069	207.588	199.524	-4%	613,66	633,97	664,04	5%
Greece*	13.288	10.795	11.662	8%	37,45	31,89	29,83	-6%
Italy*	7.667	8.011	7.787	-3%	48,54	43,92	44,55	1%
Latvia	55.953	52.207	56.553	8%	14,87	14,67	13,69	-7%
Lithuania*	2.581	1.760	1.902	8%	2,02	1,17	1,46	24%
Norway	2.312.833	2.677.281	2.681.283	0%	1.717,59	1.885,91	1.969,10	4%
Portugal	116.088	92.368	114.728	24%	179,08	172,79	184,75	7%
Sweden	141.580	143.859	150.893	5%	98,90	85,14	91,59	8%
United Kingdom	368.835	471.792	406.998	-14%	539,87	730,59	715,93	-2%

Source: EUMOFA (updated 04.03.2016); 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 Klaipeda fish auction.

BELGIUM

First sales decreased slightly in 2015, more in volume (-6%) than in value (-0,4%). The main contribution came from flatfish (sole, plaice, turbot, brill), whose share in total first sales, however, declined from 74% in 2014 to 71% in 2015. Sole remains by far the number one species (48% of total sales in value), despite a

significant decrease in landings (-19%), which led to a strong rise in price, from 8,19 to 9,38 EUR/kg. Beyond flatfish, the main species in value are monk (+7%) and cod (+4%). Compared with 2013, however, first sales registered a significant increase (+14% in volume, +20% in value), owing to sole, plaice, and cod.

DENMARK

First sales increased 10% in value, and 3% in volume. The increase in value was caused by several species, including the first-sales price of herring (+25%), plaice (+15%), and saithe (+9%). The increase in volume was caused mainly by mussel (+17%), saithe (+23%), and cod (+9%). Overall, the average price per kg of landings increased 7%. Higher prices of saithe (+9%), plaice (+17%), herring (+25%) and especially Greenland halibut (+73%) contributed to the increase.

FRANCE

In 2015, first sales decreased 4% in volume but increased in value (+5%). The average price rise of 9% (3,33 EUR/kg vs. 3,05 EUR/kg) reflects both the price increase in some species and a larger share of the most highly valued species. Volume of highly prized fish and cephalopods increased 2% and 21%, respectively, while volume of small pelagics (-19% for sardine and anchovy) and white fish (-23% for pollack, -22% for ling, -18% for pouting, -9% for haddock) declined. The positive evolution of the first-sales value registered in 2015 is the continuation of the trend observed in 2014 (an 8% value increase between 2013 and 2015).

GREECE

First sales in Greece in 2015 decreased in value (-6%) and increased in volume (+8%). See more in Section 1.3.

ITALY

In 2015, the ports of Acitrezza, Ancona, Civitanova Marche, and San Benedetto del Tronto were the most active and handled 66% of first-sales value of the 11 ports reporting. Hake and shrimp had the highest first-sales value. However, the price of shrimp decreased (-7%), reaching 9,81 EUR/kg, owing to higher volume landed (+36%). Higher volume of anchovy triggered a 9% decrease in its average price.

LATVIA

First sales for Latvia in 2015 decreased 7% in value. This was caused mainly by smelt (-29%), sprat (-21%) and, to a lesser extent, European flounder (-7%). Volume of European flounder and especially herring, increased, while experiencing the greatest decrease in the average unit prices. Herring and sprat are the main raw materials used by the Latvian canning industry, which is export oriented and has been affected by the Russian import ban on seafood trade.

LITHUANIA

First sales reported by the Klaipeda fish auction consist mainly of cod, European flounder, herring, and smelt. In 2015, the increase in first-sales value was mainly the result of smelt and cod. A significant decrease in European flounder volume (-57%) did not offset the overall increase in landings.

NORWAY

First sales for Norway in 2015 increased 4% in value at EUR 1,97 billion, whereas the volume was slightly up (less than 1%) at 2,68 million tonnes. Landings of several species, such as saithe and haddock, have been stable since 2014, while landings of cod (-23%), mackerel (-11%), and herring (-24%) saw a decrease in landings caused by a decline in quotas. By contrast, the increase in blue whiting quota resulted in larger landings for this species (+23%).

PORTUGAL

In Portugal, first sales in 2015 increased in both value (+7%) and volume (+24%). See more in Section 1.4.

SPAIN

Spain landed 215.140 tonnes of fresh fish in 2015 (in the public ports, members of the State-owned Spanish Port System), a 9% decrease from the same period in 2014. Vigo and A Coruña handled most of the landings, 77.800 and 43.700 tonnes, respectively. Of the 24 state-owned ports reporting, 18 recorded decreases in volume relative to 2014.³

SWEDEN

First sales for Sweden in 2015 increased 8% in value at EUR 91,59 million, while volume increased 5% at 145.928 tonnes. The two species that contributed most to volume, herring and sprat, saw opposite trends in 2015. For herring, the landed volume increased, at 77.698 tonnes (+19%), while landings for sprat declined, reaching 33.770 tonnes (-37%).

UNITED KINGDOM

In the UK, the 2015 first-sales value was EUR 715,93 million, a 2% decrease from 2014. First-sales volume also decreased, ending at 406.998 tonnes (-14%). The decline was caused mainly by smaller landings of small pelagic species such as mackerel (-35%) and herring (-20%), at 103.080 tonnes and 39.180 tonnes, respectively. Compared with 2013, first-sales value and volume increased 33% and 10%, respectively. Volume was closer to 2013 than 2014, because quotas were significantly higher in 2014 than in 2013 and 2015. The increase in first-sales value was mainly the result of an increase in the average unit price of several important species, especially cod, haddock, and hake.

1.2. FIRST SALES IN EUROPE – DECEMBER 2015

In **December 2015**, half of the EU reporting countries experienced positive trends in landings over both 2014 and 2013. Of these, Latvia experienced the most notable increase. First-sales value, increased for four EU Member States over the past three years, decreased for two Member States plus Norway, and exhibited opposite trends for the remaining four.

Traditionally, demand for fish peaks in December, however, December 2015 has been a month below the monthly average for both volume (4,8% of the total landings of the year for the 10 reporting Member States) and value (7,1%).

It was not the case in France, where the high volume of landings has led to a unit price decrease in December 2015 (-4%), but species in high demand at Christmas time, such as wild seabass or Norway lobster have registered significant price increases (+15%, and +7%, respectively, compared to December 2014).

The unit price of cephalopods and groundfish increased 19% and 12% over 2014. By contrast harsh fishing conditions in late December in Northern Europe had a negative impact on landings in the UK (crab and cuttlefish) and Norway.

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

Country	December 2013		December 2014		December 2015		Change from December 2014	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Belgium	1.383	5,10	1.769	6,34	1.798	6,17	2%	-3%
Denmark	13.721	14,70	18.123	21,94	9.251	16,05	-49%	-27%
France	15.676	55,68	15.726	64,54	16.414	64,80	4%	0%
Greece*	742	2,37	645	2,22	787	2,28	22%	3%
Italy*	817	4,53	716	4,24	920	5,22	29%	23%
Latvia	3.768	0,92	2.455	0,70	5.417	1,19	121%	71%
Lithuania*	96	0,07	128	0,07	100	0,08	-22%	19%
Norway	108.979	91,09	83.066	79,93	66.374	71,04	-20%	-11%
Portugal	6.533	11,73	5.321	12,89	4.551	10,81	-14%	-16%
Sweden	6.884	4,56	7.418	4,90	4.965	4,19	-33%	-14%
United Kingdom	16.668	35,61	19.843	48,72	15.810	41,73	-20%	-14%

Source: EUMOFA (updated 04.03.2016); 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 Klaipeda fish auction.

Belgium experienced an increase in volume (+2%) and a decrease in value (-3%), despite a price increase in the two major species, sole (+16%) and plaice (+12%). Compared with 2013, first-sales volume and value were significantly higher (+30% and +21%, respectively).

Denmark experienced the most notable decrease in both first-sales value (-27%) and volume (-49%). This was mostly the result of herring and mackerel, which experienced decreased landings volume (-72% and -100%, respectively). Decreased volume of cod – a species which is in high demand at the end of the year - combined with an 8% increase in price, resulted in higher first-sales value. Unit prices increased for almost all species landed, especially for Norway lobster (+76%) and saithe (+20%) and except for mackerel (-24%). Landings also decreased compared with 2013, mainly because of mussel (-45%) and herring (-54%).

In **France**, first-sales value was stable in December 2015, compared with December 2014. Scallop was the month's number-one species, with significant increases in both volume (+38%, at 3.600 tonnes) and value (+24%). Conversely, the number-two species, monk, experienced decreases in value (-5%) and in volume (-6%). First-sales value was significantly higher (+16%) than in 2013. Scallop maintained its positive trend (+21%), as well as hake (+103%), and Norway lobster (+57%), mainly because of higher average unit prices.

In **Latvia**, herring (2.131 tonnes) and sprat (3.163 tonnes) contributed to the overall increase in landings compared with both 2014 and 2013. Decreases in the average price from 2014, of both herring (-13%) and sprat (-20%) did not influence the increase in first-sales value. However, the unit price of both herring (+85%) and sprat (+35%), increased significantly over 2013.

In **Norway**, first-sales value was EUR 71,04 million, an 11% decline from December 2014. First-sales volume also declined, ending at 66.374 tonnes (-20%). The decline was caused mainly by smaller landings of herring at 15.666 tonnes (-47%).

Portugal experienced notable decreases in both value and volume from December 2014 and 2013. This fall was widely attributable to octopus (the most valuable species landed), shrimp and swordfish. Increased first-sales value of horse mackerel (+42%) over December 2014 and 2013, did not reverse the overall decreasing trend.

Spain landed 18.400 tonnes of fresh fish in December 2015, an 8% decrease from the same period in 2014. More than 50% of the landings were in Vigo.⁴

In **Sweden**, both first-sales value and volume declined from December 2014 and 2013. This was caused mainly by smaller landings of sprat, at 1.180 tonnes (-68% from 2014 and -58% from 2013).

In the **UK**, first-sales volume in December 2015 declined from both December 2014 and 2013. This was caused by significantly smaller landings of crab, haddock, Norway lobster, and scallop. First-sales value decreased 14% from December 2014, but experienced an opposite trend compared with December 2013 (+17%). Scallop (EUR 5,81 million), haddock, and hake (EUR 3,58 each) contributed to this.

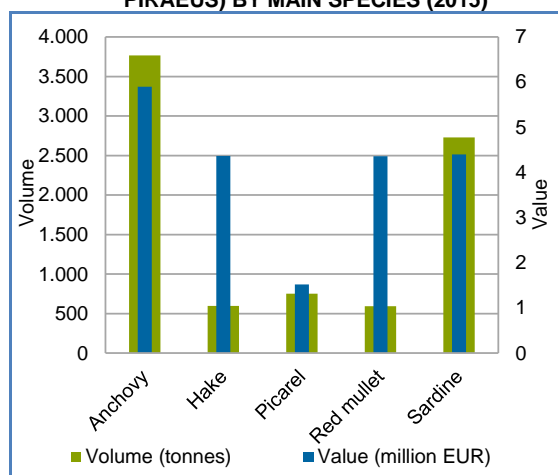
1.3. GREECE

The Greek fishing fleet is the largest in the EU in number of vessels (15.804 vessels, with a capacity of 78.028 gross tonnage). Most of the vessels (approximately 96%) are coastal vessels, less than 12 m long, using gillnets, longlines, and other traditional gears (e.g. dredges and traps). The remaining 548 vessels fish in the open sea, and five vessels fish overseas. The latter are trawlers with a length of more than 20 meters.

The open-sea fishing vessels are bottom trawlers and purse-seiners, which represent approximately 3,5% of the total Greek fishing fleet. Bottom trawlers (284 vessels) target hake, mullet, octopus, and shrimp, and supply approximately 20% of total catches. They fish in the Aegean, Ionian, and Cretan seas. Purse-seiners (264 vessels) account for approximately 40% of the annual catches. The main species caught by this group are anchovy, sardine, and horse mackerel. Purse-seine fishing is conducted on the basis of a national management plan, for the main target species (anchovy and sardine) in the Aegean and Ionian seas.⁵

Greek fishing vessels catch a wide variety of species. Approximately 30% of the fish landed and sold in the port of Piraeus are small pelagics species, mainly anchovy and sardine. Other important species are red mullet and hake. Highly valuable species, such as albacore tuna and swordfish, are also caught.

Figure 1. **FIRST SALES IN GREECE (PORT OF PIRAEUS) BY MAIN SPECIES (2015)**



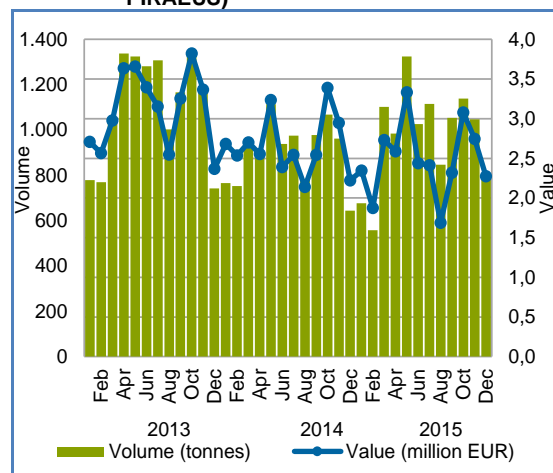
Source: EUMOFA (updated 04.03.2016).

In 2015, the top five species represented 69% of the Piraeus port first-sales value and 72% of the volume. Except for anchovy (+8%), the remaining most important species experienced decreases in first-sales value, of which picarel was the most notable (-14%). First-sales volume increased for anchovy (+34%), hake (+3%), and red mullet (+8%), compared with 2014. All main species registered decrease in the unit price, of which the most remarkable was for anchovy (-18%).

In 2015, in the Piraeus port, the cumulative first-sales value for all reported species was EUR 29,83 million and 11.662 tonnes. This was a decrease in value (-6%) and increase in volume (+8%) compared with 2014. Overall the unit price of all species landed decreased 12%.

The decrease in value was caused mainly by increased volume in landings, which triggered a decrease in the first-sales unit price.

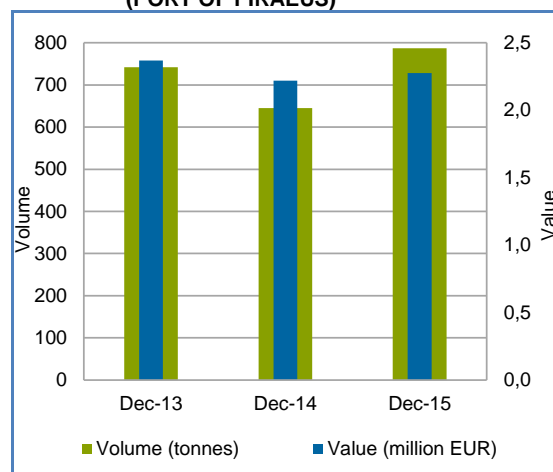
Figure 2. **FIRST SALES IN GREECE (PORT OF PIRAEUS)**



Source: EUMOFA (updated 04.03.2016).

In December 2015, first-sales value and volume were EUR 2,28 million and 787 tonnes. This was a 3% increase in value and a 22% increase in volume. It was mainly the result of a higher volume of anchovy landed (+149%), which also determined an increase in first-sales value (+121%), despite an 11% decrease in the price from December 2014 (1,71 EUR/kg). Hake experienced the same trend: increased value (+11%) and volume (+44%), and decreased price (-22%).

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



Source: EUMOFA (updated 04.03.2016).

1.3.1. RED MULLET



The red mullet lives on gravel, sand, and mud bottoms of the continental shelf, at depths between 10 m and 300 m. The species feeds on small crustaceans, worms, and molluscs. Juveniles are found in coastal areas, and adults are distributed farther offshore. They reproduce from April to August, and grow quickly, sometimes reaching 13 cm in the first year.⁶

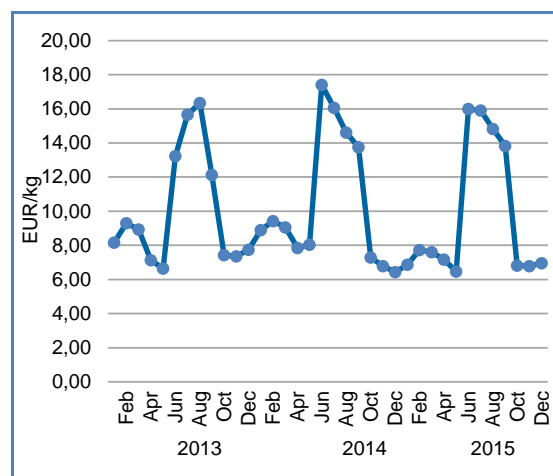
Red mullet can be found in the eastern Atlantic, along the European and African coasts from the British Isles to Dakar, the Azores, the Canary Islands, and the Mediterranean Sea.⁷

Stocks are not threatened by overfishing, and the species is not subject to quotas. Red mullet is fished mainly with gillnets, trammel nets, and bottom trawls. Catches are taken year-round, with peaks in March–May and October–December.

Red mullet is marketed typically fresh (whole) and frozen (fillets).

In 2015, the accumulated first sales of red mullet in the port of Piraeus reached EUR 4,36 million and 595 tonnes. They decreased in value (-2%) and increased 8% in volume, compared with 2014.

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

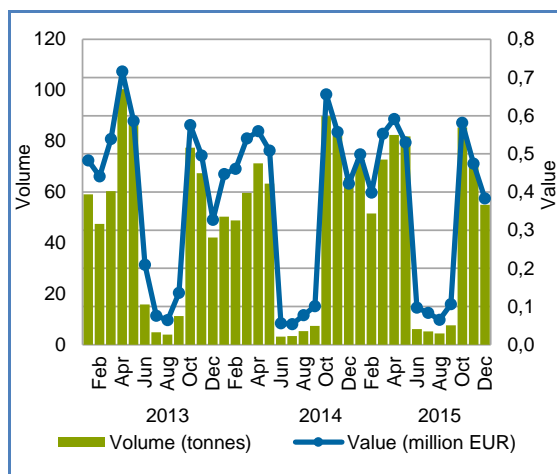


Source: EUMOFA (updated 04.03.2016).

The average unit price of red mullet in 2015 was 9,75 EUR/kg. This was a 7% decrease from 2014.

In December 2015, the price was 6,97 EUR/kg, a 8% increase over December 2014, with less volume landed (-16%).

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



Source: EUMOFA (updated 04.03.2016).

1.3.2. SARDINE



Sardine is a migratory coastal schooling species that is found at greater depths (55–100 m) by day, and closer to the surface at night (10–35 m). Sardine feeds mainly on plankton and crustaceans. It is an important forage fish for larger marine animals, with a standard length of 20 cm.

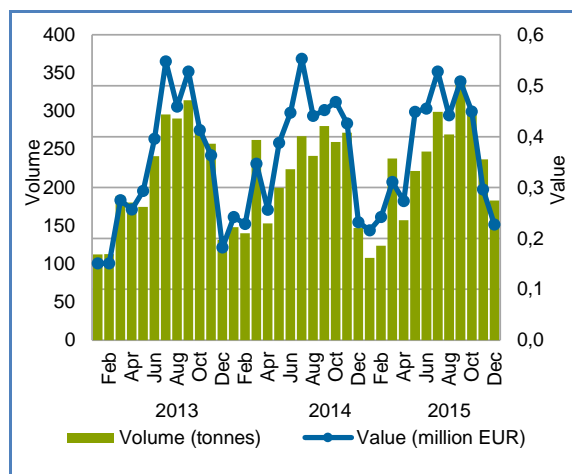
In the Mediterranean, the species breeds at 20 to 25 m, near the shore or as far as 100 km out to sea in different months, according to its distribution, e.g. September to May, off the European coasts of the Mediterranean Sea, and November to June, off the African coasts of the Mediterranean Sea.⁸

Sardine stocks are not subject to TACs and quotas. Sardine is caught with night-seine and with beach-seine. The latter can only be carried out during daylight and one mile from the coast from March to November.⁹ Sardine is caught year-round, with peaks from June–July to September–October.

Sardine is marketed mostly fresh, frozen, and canned.

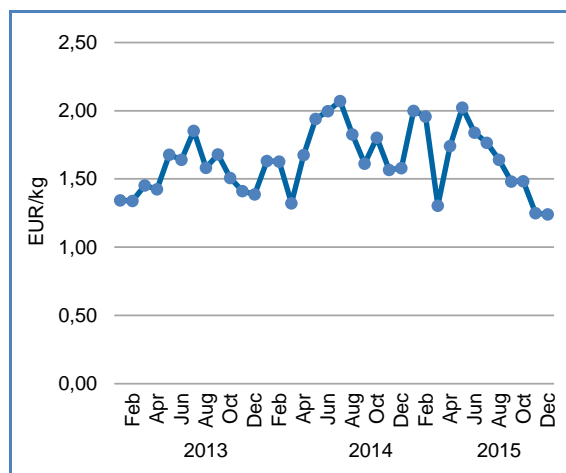
In 2015, the accumulated first-sales value of sardine was EUR 4,4 million, 2% less than in 2014, but 9% more than in 2013. The first-sales volume was 2.731 tonnes, an increase of 5% and 6%, from 2014 and 2013, respectively.

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



Source: EUMOFA (updated 04.03.2016).

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



Source: EUMOFA (updated 04.03.2016).

The average unit price of sardine in 2015 was 1,64 EUR/kg, a 4% decrease from 2014.

In December 2015, the price was 1,24 EUR/kg, decreasing 21% from December 2014, corresponding to the higher volume landed (+25%).

1.4. PORTUGAL

Portugal has an extensive Exclusive Economic Zone (EEZ), although its small continental shelf restricts access to fishery resources. For continental Portugal, sardine comprises the largest proportion of catches together with chub mackerel and horse mackerel. In Madeira, the main species caught are tuna and black scabbardfish, whereas for the Azores larger pelagic species, such as tuna and swordfish together with jack mackerel and conger eel, prevail.

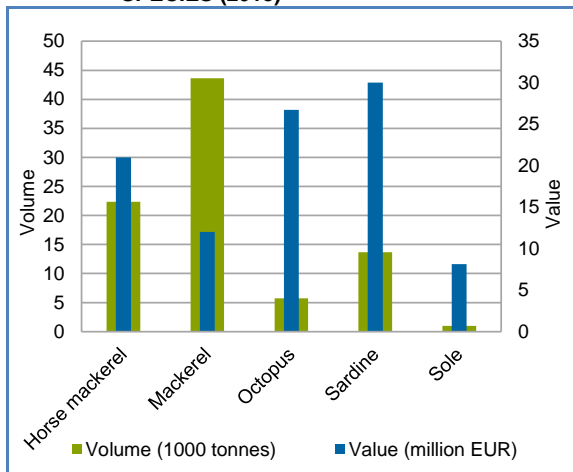
The Portuguese fleet consists of 8.177 vessels (2014). The majority (7.357) is small vessels, less than 12 m long, operating in coastal waters, using static gears.¹⁰

The Azores archipelago is the largest subarea of Portugal’s EEZ, encompassing an area of almost 1 million km². It has high average depths and does not have a continental shelf. Therefore, it lacks biomass, especially in demersal and deep-water species.¹¹

In 2015, the first-sales value for all reported species was EUR 184,75 million, a 7% increase over 2014. The first-sales volume in 2015 was 114.728 tonnes (+24%). The increases were caused mainly by larger landings of small pelagic species. In 2015, first-sales value of horse mackerel (EUR 21,01 million) and mackerel (EUR 12,03 million) increased 26% and 6%, respectively.

Compared with 2013, first-sales increased 3% in value and decreased 1% in volume. This was caused mainly by landings of small pelagics, namely sardine, which decreased significantly from 2013 to 2014, whereas landings of horse mackerel and mackerel saw a strong increase from 2013 and 2014.

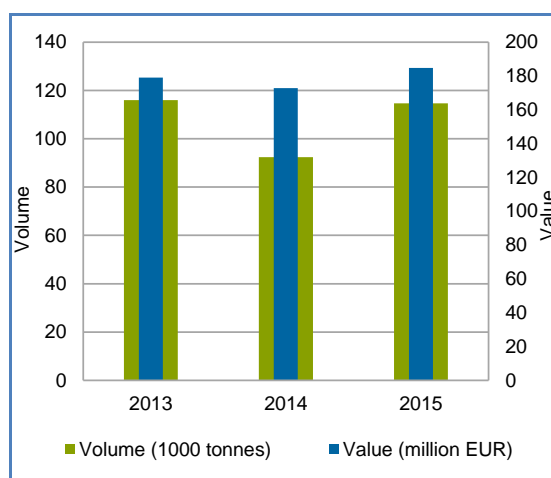
Figure 8. FIRST SALES IN PORTUGAL BY MAIN SPECIES (2015)



Source: EUMOFA (updated 04.03.2016).

The top five species represent 53% of value and 75% of the volume of total first sales in Portugal.

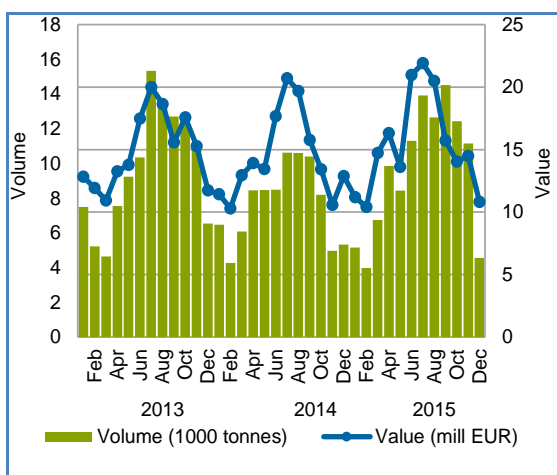
Figure 10. ANNUAL FIRST SALES IN PORTUGAL



Source: EUMOFA (updated 04.03.2016).

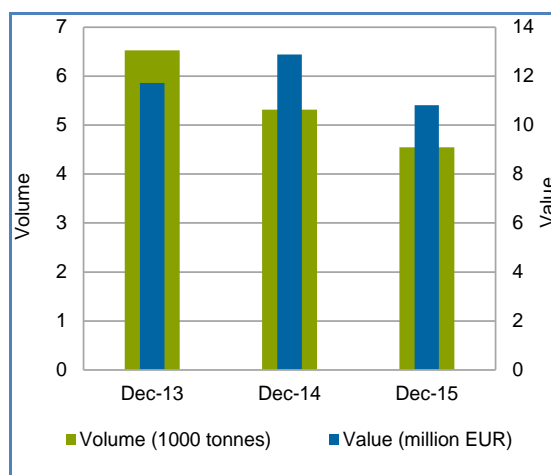
In December 2015, first-sales value and volume were EUR 10,81 million and 4.550 tonnes. This was a decrease in both value (-16%) and volume (-14%). Octopus and tropical shrimp experienced the highest decrease in value (-42% and -45%, respectively), despite an increase in the average price of octopus (+11%) and tropical shrimp (+77%) over December 2014. Mackerel experienced the greatest decrease in volume (-56%), owing to a significant increase in price (+77%).

Figure 9. FIRST SALES IN PORTUGAL



Source: EUMOFA (updated 04.03.2016).

Figure 11. DECEMBER FIRST SALES IN PORTUGAL



Source: EUMOFA (updated 04.03.2016).

1.4.1. OCTOPUS

The octopus is a benthic species commonly found in temperate and tropical waters around the world, from the coastline to the outer edge of the continental shelf. Its main habitat is rocks, coral reefs, and grass beds. Octopus has a limited seasonal migration, usually overwintering in deeper waters and occurring in shallower waters during summer.

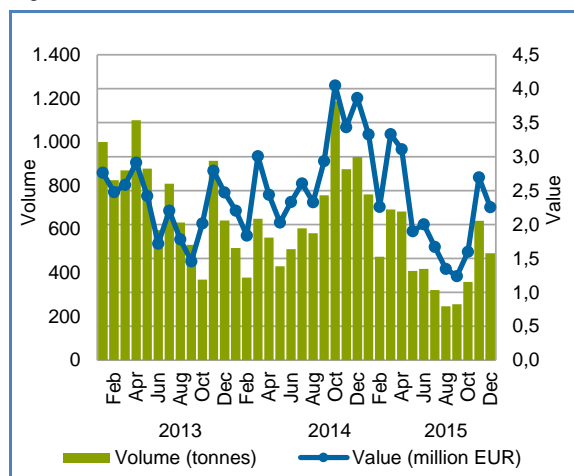
Octopus, relevant to Portuguese fisheries, migrates to the shore in spring, where spawning occurs in April and May.

Octopus is a high-priced species, which supports both artisanal and commercial fisheries. Common gears used to catch octopus are hooks and lines, pots, spears, and otter trawls. It is marketed fresh, frozen, as well as dried and salted.¹²

In 2015, the main ports for octopus in Portugal were Sesimbra, Portimao, and Olhão, with 948 tonnes (17%), 613 tonnes (11%), and 550 tonnes (10%), respectively.

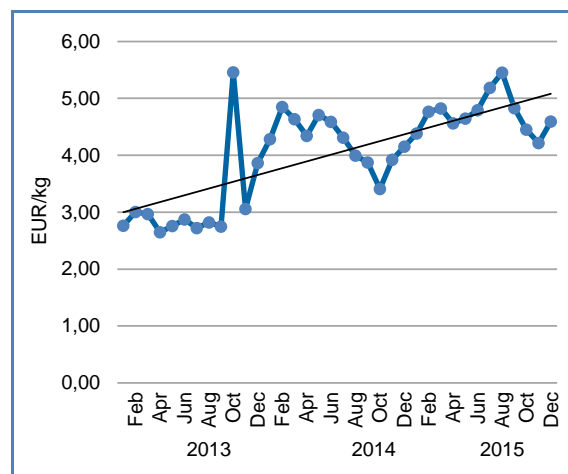
In 2015, the accumulated first sales of octopus in Portugal reached EUR 26,73 million and 5.746 tonnes. This was a 19% decrease in value and a 28% decrease in volume from 2014.

Figure 12. **OCTOPUS: FIRST SALES IN PORTUGAL**



Source: EUMOFA (updated 04.03.2016).

Figure 13. **OCTOPUS: FIRST-SALES PRICE IN PORTUGAL**



Source: EUMOFA (updated 04.03.2016).

The average unit price of octopus in 2015 was 4,65 EUR/kg. This was a 12% increase over 2014.

However, on a monthly basis, the average unit price of octopus shows an increasing trend. In December 2015, the average unit price was 4,59 EUR/kg, 11% and 66% higher than in December 2014 and December 2013, respectively.

1.4.2. MACKEREL



Mackerel is the most landed species in Portugal and includes several species. The two most commonly landed are chub mackerel (*Scomber japonicus*) and Atlantic mackerel (*Scomber scombrus*).

Atlantic mackerel schools by size, and chub mackerel commonly schools with other pelagic species, such as various tunas and jack mackerel, with which it also competes for food. The eastern stock of Atlantic mackerel spawns from March to July in the Mediterranean, North Sea, and Skagerrak and Kattegat.¹³ For chub mackerel, the spawning season depends on water temperature (15–20 °C).¹⁴

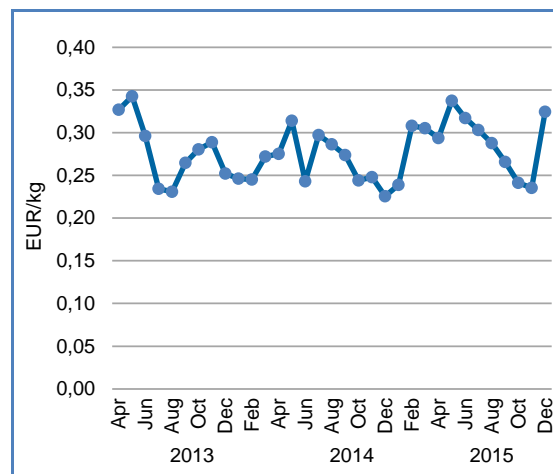
Mackerel is subject to total allowable catches (TACs). In 2015, the Portuguese quota was 8.201 tonnes, a 15% decrease from 2014. Portuguese quota represents about 2% of the EU TACs and it decreased since 2014. For 2016 the quota is set at 6.971 tonnes.

Landings have increased from 27.000 tonnes to 43.000 tonnes in the past five years (2011–2015). Chub mackerel accounts for approximately 90% of mackerel landings in Portugal.¹⁵

In 2015, the main ports landing mackerel were Sesimbra, Olhão, and Figueira da Foz, with 16.627 tonnes (38%), 9.892 tonnes (23%), and 4.732 tonnes (11%), respectively. Both chub mackerel and Atlantic mackerel are commonly caught with purse-seines or nets, but also with longlines and trawls.

In 2015, the accumulated first-sales value of mackerel was EUR 12,03 million, a 63% increase over 2014. The first-sales volume ended at 43.629 tonnes, a 58% increase over the landed volumes in the previous year.

Figure 15. MACKEREL: FIRST-SALES PRICE IN PORTUGAL

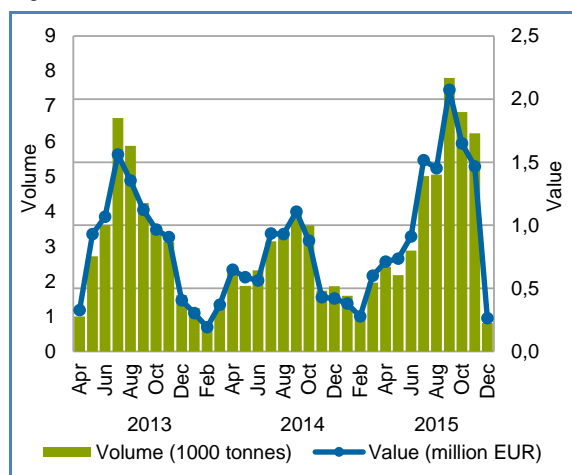


Source: EUMOFA (updated 04.03.2016).

The average unit price of mackerel in Portugal in 2015 was 0,28 EUR/kg. This was a 4% increase over 2014.

In December 2015, the average unit price was 0,32 EUR/kg. This was a 39% increase over December 2014.

Figure 14. MACKEREL: FIRST SALES IN PORTUGAL



Source: EUMOFA (updated 04.03.2016).

2. Global Supply

EU / CFP: Under the EU's reformed Common Fisheries Policy (CFP), fishermen are required to land all of the fish they catch. In January 2015, the landing obligation in pelagic fisheries, was instituted. Beginning 1 January 2016, the landing obligation was extended to some demersal fisheries in the Atlantic and North Sea.¹⁶

Resources / Mediterranean Sea: More than 90% of the fish stocks in the Mediterranean Sea are overexploited. Under the EU's Mediterranean Regulation, Member States have adopted national management plans for the main fisheries and have established fishing protected areas. However, more urgent action is needed to reverse the situation and the EU should lead the way by example, to ensure better governance for sustainable fisheries in the Mediterranean Sea.¹⁷

EC / Fishing authorisations: The European Commission has proposed a new system to grant fishing authorisations to all EU vessels fishing outside EU waters. Monitoring the activities of the EU fishing fleet, wherever it is, promotes sustainable fishing and contributes to the fight against illegal fishing.¹⁸

Conservation / Sharks: Twenty-two additional shark and ray species have been included in the Memorandum of Understanding on the Conservation of Migratory Sharks (Sharks MoU). Currently, 29 species of sharks are protected. The Sharks MoU is the first global instrument for the conservation of migratory species of sharks, and it entered into force in March 2010. In addition to the EU, 39 countries are signatories of this Sharks MoU.¹⁹

Resources / Chile: Landings decreased 19% in 2015, down from 2,17million tonnes to 1,77 million tonnes. Pelagics, which represent 77% of total landings, decreased 22% to 1,41 million tonnes. Main pelagic species are anchoveta (Peruvian anchovy), which suffered a 34% drop, sardine (-20%), and horse mackerel (+7%). Aquaculture production, however, recorded a moderate increase (+4%) owing to good results of Chilean mussel (+20%, at 283.000 tonnes) and Pacific salmon (+26%, at 136.000 tonnes), which more than offset the decrease in rainbow trout (-22% at 98.000 tonnes). The most important farmed species remains Atlantic salmon (stable, at 606.000 tonnes).²⁰

Resources / Morocco: Moroccan landings (small-scale coastal fishing) remained stable in volume but increased in value (+9%) in 2015, thanks to an increase in white fish and cephalopods landings and a positive price evolution for the major pelagic species (sardine +10%). Pelagic species represent 87% of all landings in volume and 41% in value; in 2015, top species are sardine (840.000 tonnes) and mackerel (161.000 tonnes). With a volume of 32.000 tonnes, octopus is the second species in value (24% of the total) after sardine (26%). Mediterranean ports account only for a small part of total landings (2% in volume and 6% in value).²¹

Resources / Spain: In 2016, the Spanish fleet will be able to catch more hake and monk (+1.300 tonnes, and +1.050 tonnes, respectively), as a result of an agreement with France on quota exchange. The agreement includes some of the so-called "mini-quotas" of haddock and saithe, which will prevent Spain from discarding those two species, for which Spain has no quota.²²

Fisheries / Iceland: The total catch of Icelandic vessels was almost 74.000 tonnes in January 2016, 20% less than in January 2015. The decrease was caused mainly by saithe (-28%) and capelin (-97%). On a year-to-year basis (February 2015–January 2016), the total catch increased 17%, owing mainly to capelin (+124%) and blue whiting (+26%).²³

Certification / Blue whiting: Fishermen from Denmark, the Netherlands, Ireland, Scotland, and France have achieved Marine Stewardship Council (MSC) certification for blue whiting. It concerns a combined fleet of 72 fishing vessels, representing approximately two-thirds (73.000 tonnes) of the total catch of blue whiting in the Northeast Atlantic.²⁴

Certification / Spain: A Spanish octopus fishery, composed of four artisanal fishing guilds from western Asturias with a combined fleet of 27 vessels, has received MSC certification.²⁵

Certification / Aquaculture / Germany: A German firm achieved Aquaculture Stewardship Council (ASC) certification for freshwater trout, which is sold in Germany and neighbouring countries.²⁶

EU fisheries / Infographic: An infographic on EU fisheries in the Atlantic, North Sea and Baltic Sea, describing the fish stocks to be harvested in line with the maximum sustainable yield (MSY) in 2016 is available online. Find it [here](#).²⁷

3. Case study: Fresh carp in central Europe

This case study summarises an extensive analysis conducted by EUMOFA of the price formation of fresh common carp in Hungary. The full study is available on the EUMOFA website in English and will be available soon in French, Spanish, and Hungarian.

Hungary is the third largest market for carp in the EU and has the highest per capita consumption of carp in the EU, making it the main fish species consumed in Hungary.

3.1. The global supply of common carp

The global catch of common carp has increased rapidly since 2006 (+51% between 2006 and 2013) and reached 4,2 million tonnes in 2013, supplied primarily by China (72% of the world production), Indonesia (10%), and Egypt (4%).

Table 3. **WORLD PRODUCTION (CAPTURE FISHERIES + AQUACULTURE) OF COMMON CARP (TONNES)**

	2006	2007	2008	2009	2010	2011	2012	2013
World - total	2.759.592	2.887.601	3.126.635	3.304.615	3.714.765	3.732.823	3.858.570	4.169.760
China	134.276	2.228.585	2.350.691	2.462.346	2.538.453	2.718.228	2.896.957	3.022.494
Indonesia	256.646	273.445	250.505	255.640	291.636	344.166	378.351	425.165
Egypt	-	-	11.400	11.688	91.721	103.662	33.500	176.400
Vietnam	-	-	75.000	109.800	110.000	150.000	100.000	78.559
EU-28	78.283	77.438	81.200	81.399	76.569	74.007	77.111	78.016
Russia	46.708	47.482	51.580	54.017	60.229	58.563	64.168	61.065
Others	243.679	260.651	306.259	329.725	546.157	284.197	308.483	328.061

Source: FAO.

In 2013, EU production remained at 2006 levels (78.000 tonnes), but its share of the world supply fell from 2,8% in 2006 to 1,9% in 2013.

The largest EU carp producers are Poland and the Czech Republic, which provided half of EU production in 2013. Hungary is the third largest producer with 17% of EU production.

The trend in some central and eastern European countries is increasing (Poland, Lithuania, Bulgaria, and Austria). In contrast, some major countries, such as the Czech Republic, Germany, and France, have shown a clear downward trend. Hungary is in an intermediate position, having maintained relatively stable production in the period 2006–2013.

3.2. The EU market for common carp

In 2013, the EU market for common carp was estimated at 76.000 tonnes (equivalent live weight). If the Czech Republic is the largest producer, Poland is the largest apparent market, because the Czech Republic exports almost 40% of its production. These two main markets are followed by Hungary, which is the second largest exporter of live carp after the Czech Republic, and Germany, which is the second largest importer after Poland. These four Member States account for 71% of volume in the global EU market for fresh carp.

Most European markets for common carp rely on domestic production, not on imports, with the exception of Germany, which imports 30% of its consumption and recently recorded a sharp drop in production.

Table 4. **APPARENT MARKET FOR LIVE/FRESH COMMON CARP IN THE EU IN 2013 (TONNES)**

	Production	Import fresh or chilled carp	Import live carp	Export fresh or chilled carp	Export live carp	Apparent market
Czech Republic	19.726	0	294	201	7.679	12.140
Poland	18.791	0	2.527	102	64	21.152
Hungary	13.022	0	239	0	1.393	11.868
Germany	5.770	97	2.394	10	41	8.210
Lithuania	3.757	6	8	0	1.263	2.508
Romania	3.515	465	0	0	0	3.980
Others	13.427	290	2.123	190	1.066	14.584
EU-28	78.016	858	8.665	503	11.506	75.530

Source: FAO

Poland is the main European market for live carp, with apparent consumption exceeding 21.000 tonnes in 2013. It is followed by the Czech Republic and Hungary with approximately 12.000 tonnes each, followed by Germany with 8.000 tonnes.

Carp exchanges are limited to intra-EU trade. The main European importers of live carp are Poland, Germany, and Romania, which import 69% of European imports. The Czech Republic is the largest supplier of live carp to the European market (67% of European exports). Hungary is the second largest, exporting 12% of its production.

Hungary is first in individual consumption, with apparent per capita consumption of 1,20 kg in 2013, followed by the Czech Republic (1,15 kg), Lithuania (0,84 kg), and Poland (0,56 kg). In Germany, where consumption is essentially limited to three states (Bavaria, Saxony, and Brandenburg), the average national consumption per capita is quite low at 0,10 kg.

3.3. The Hungarian market for common carp

In 2013, Hungary produced 13.000 tonnes of common carp, of which 74% was provided by aquaculture and 26% by capture fisheries.

Hungary's share of common carp in the total national freshwater fish production (67%) is the second highest after the Czech Republic. Capture fishing takes place in natural waters, which are generally dedicated simultaneously to commercial and recreational fishing.

Hungary is covered by approximately 25.000 ha of ponds in which 22.000 tonnes of fish (all freshwater species included) are produced annually. At least 65% of this volume is destined for the consumer market, with the remaining volume used for reproduction. With a production of around 10.000 tonnes annually, common carp is the main farmed fish species in Hungary.

Hungary imports small but increasing volumes of carp (around 200 tonnes per year), mainly from the Czech Republic. Filleted products are gaining ground, but Hungary's main carp product for export remains by far live carp. Exports have increased strongly in the past decade, from around 200 tonnes per year in the period 2005–2008 to more than 1.000 tonnes per year in recent years. Romania, Germany, and Poland are the main buyers of Hungarian live carp.

Common carp is traditionally bought live and prepared at home. The market for frozen and processed products is almost non-existent.

Most carp is sold live. This reduces the supply chain to three stages: the producer, the wholesaler, and the retailer. When carp is sold locally, the producer often sells directly to the supermarket or the consumer.

In 2013, the Hungarian market for common carp reached 11.900 tonnes. Common carp weighing between 1,5 and 2,0 kg (live weight) is generally sold for domestic consumption. Smaller or larger carp is kept for leisure angling in ponds.

Hungarian fish consumption is low. According to EUMOFA, it is the lowest in the EU, with 5,3 kg live weight equivalent per inhabitant per year, whereas the EU average is 22,9 kg (FAO 2011).

According to the Hungarian Ministry of Agriculture, fish consumption (all fish species included) can be broken down by conservation state (on a net-weight basis) as follows:

- 1,83 kg for live, fresh, and chilled fish;
- 0,93 kg for frozen fish;
- 1,02 kg for canned, smoked, and otherwise prepared fish.

It is estimated that carp consumption is 1,04 kg per year, per capita, i.e. approximately one-quarter of total fish consumption. (The apparent consumption per capita, as calculated from data in Table 4, is 1,20 kg live fish equivalent). Next to carp, the second most produced and consumed species in Hungary is the African catfish, which is farmed intensively. Its production reaches around 2.000 tonnes annually. Prices of common carp and African catfish are similar.

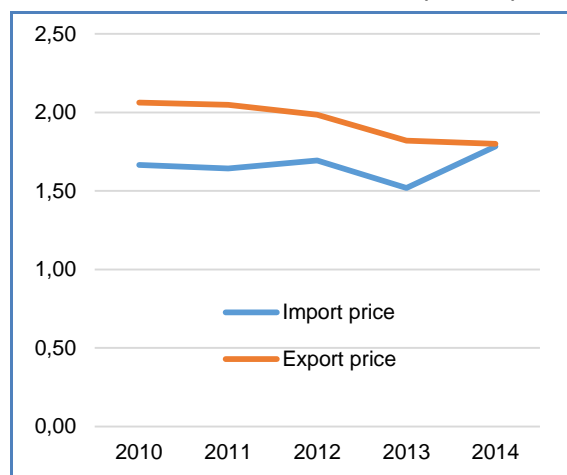
3.4. Prices along the supply chain

Production costs are estimated at between EUR 840/ha and EUR 1.300/ha. Costs include grain feed (EUR 300 to 350 /ha), manure and small fish to maintain a good balance of aquatic biodiversity, pond maintenance and treatment, pumps, and fuel. The average yield is estimated at between 0,7 tonne/ha and 1,5 tonne/ha.

The ex-farm price remained stable at around 600 HUF (with the exception of Christmas peaks) in the period 2012–2015, i.e. approximately 1,95–1,97 EUR/kg. The price rose to 701 HUF/kg (2,25 EUR/Kg) in June 2015.

The average price of imported live carp was 1,52 EUR/kg in 2013 and 1,78 EUR/kg in 2014. The strong price increase in 2014 (+17%) was the result of the discontinuing of low-priced imports from Croatia. Export prices of Hungarian live common carp have decreased regularly since 2008. They are now very close to import prices.

Figure 16. EVOLUTION OF IMPORT/EXPORT PRICES OF LIVE CARP IN HUNGARY (EUR/KG)



Source: EUMOFA (updated 04.03.2016).

The wholesale margin is estimated at 12–15%. At the time of the survey, the wholesale price was close to 2,50 EUR/kg.

The retailer’s gross margin is approximately 25%. At the time of the survey, the retail price of the live whole carp was around 4,00 EUR/kg. On average, retail prices rose between 2014 and 2015, especially during Easter for live carp (+17%) and both Easter and Christmas for the fillets of carp (+15% and +18%, respectively).

3.5. Prices transmission in the supply chain in Hungary

The price transmission for common carp, sold whole and live, refers to the market situation and price conditions in July 2015.

The production cost of common carp depends strongly on the professional expertise of producers: some can

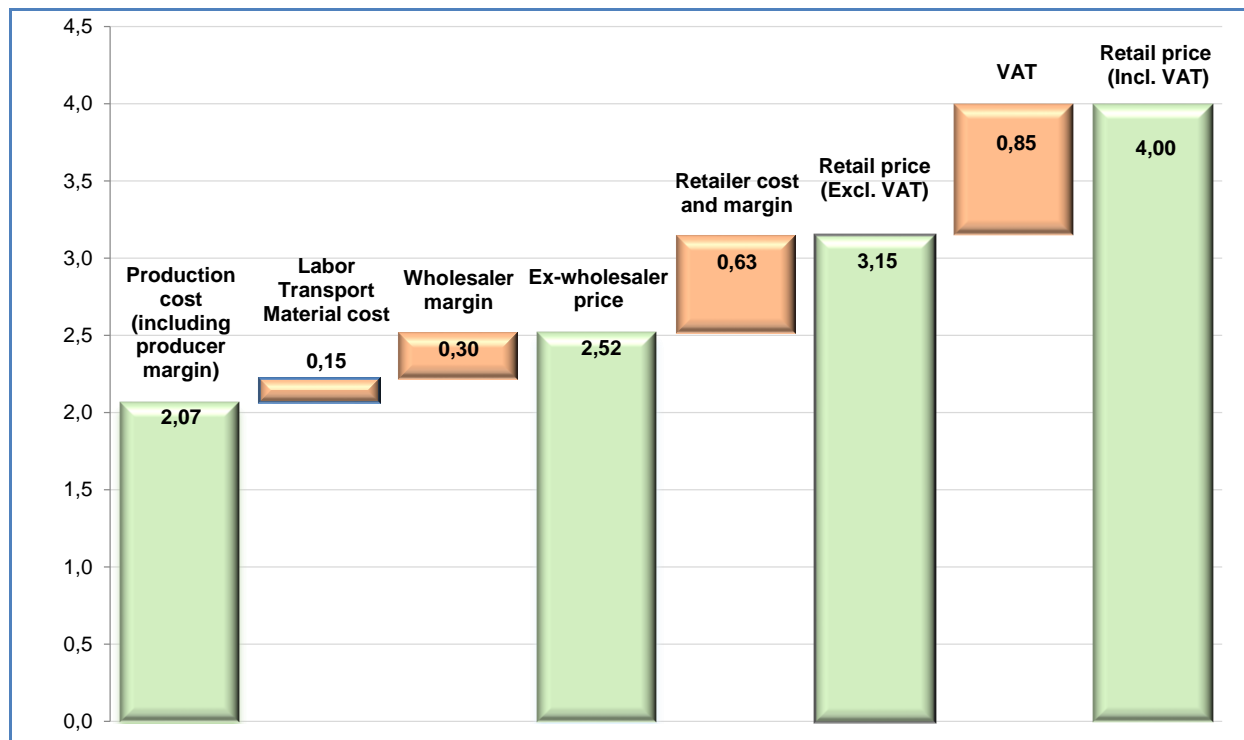
produce 1 kg of carp from 2 kg of feed, whereas others need 4 kg of feed to produce 1 kg of marketable carp.

This is why production costs can vary significantly. It is estimated that production costs (before labour, administration, and transportation costs) range from 1,12 to 1,44 EUR/kg, based simply on the quantity of feed used.

Transportation costs also vary significantly, from 0,35 EUR/km/tonne to 1,00 EUR/km/tonne, depending on the type of truck and distance.

For these reasons, it should be noted that the figure below is based on average figures. Further, Hungary’s carp market can be considered as being representative, because carp is handled and marketed similarly in other major carp markets.

Figure 17. PRICE TRANSMISSION FOR LIVE COMMON CARP IN HUNGARY, 2013 (EUR/KG)



Source: EUMOFA, from stakeholder and expert interviews (AKI - Research Institute for Fisheries, MAHAL - Hungarian Fish Farmers’ Association, University of Gödöllő).

4. Consumption

FRESH COD



Cod is a cold-water fish found in coastal waters throughout the Atlantic and Pacific oceans. The EU is the largest market for cod, accounting for around two-thirds of the global consumption.²⁸ Typically, Atlantic cod (*Gadus morhua*) is the preferred and most-consumed species in Europe. It is available year-round in various presentation (whole, filleted, minced, prepared) and preservation (fresh, frozen) forms.

In **Denmark**, the retail price of fresh cod fluctuated substantially, averaging 13,61 EUR/kg during January 2013–September 2015. In March 2015, the retail price reached its lowest value and dropped to 12,09 EUR/kg, a 14% and 10% decrease from 2014 and 2013, respectively. The highest price recorded was in April 2014, when it peaked at 15,88 EUR/kg, 21% higher than April the following year. In the first nine months of 2015, the average retail price reached 13,42 EUR/kg, 3% and 1% lower than the same reference period in 2014 and 2013, respectively.

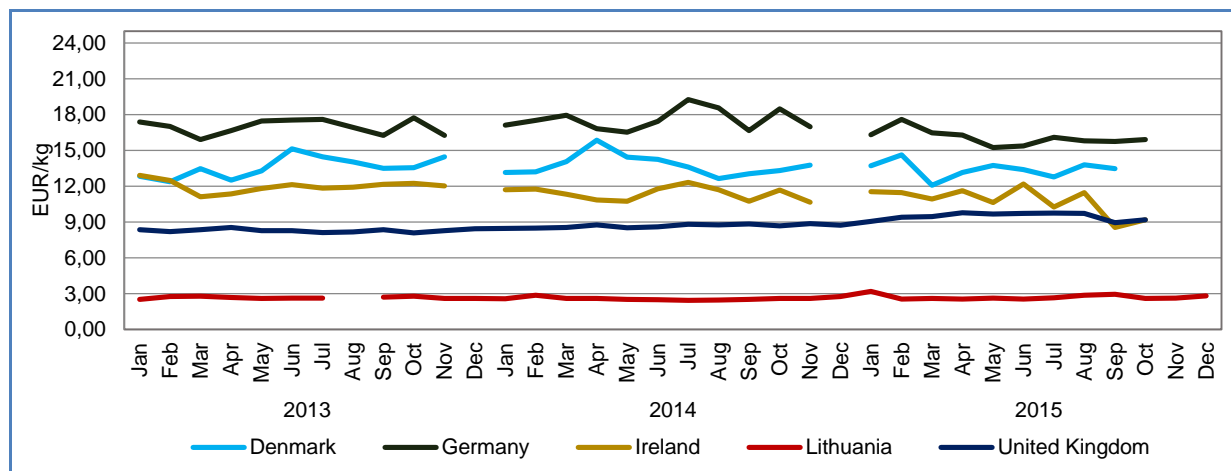
In **Lithuania**, the retail price of fresh cod, whole, varied little between 2,45 EUR/kg and 2,96 EUR/kg, registering an average of 2,64 EUR/kg in the past three years and the lowest prices among the Member States surveyed. In 2015, the average price reached 2,67 EUR/kg, the same as in 2013, and a 3% increase over 2014.

In **Germany**, the retail price of fresh cod exhibited considerable variations between 15,24 EUR/kg and 19,25 EUR/kg, registering the highest prices among the Member States surveyed. The average retail price was 16,91 EUR/kg during the period January 2013–October 2015. Overall, prices increased in 2014, reaching their peak in July. A decreasing trend followed and the price dropped 16% in July 2015 compared with the same month the previous year. In the period January–October 2015, the average retail price reached 16,09 EUR/kg, a 14% and 6% decrease compared with January–October 2014 and 2013, respectively.

In **Ireland**, the retail price of fresh cod varied, following a decreasing trend with an average 11,42 EUR/kg during January 2013–October 2015. In September 2015, the price dropped to 8,55 EUR/kg, a 20% and 30% decrease over the same month in 2014 and 2013, respectively. In January–October 2015, the average retail price reached 10,79 EUR/kg, 6% and 10% lower than the same reference period in 2014 and 2013, respectively.

In the **UK**, the retail price of fresh cod remained relatively stable, averaging 8,78 EUR/kg during January 2013–October 2015. Since January 2015, an increasing trend in prices has been observed, and in July 2015 the highest price, 9,76 EUR/kg, was registered for the period surveyed. It was an 11% and 20% increase over 2014 and 2013, respectively. In the period January–October 2015, the average retail price was 9,47 EUR/kg, a 9% increase over 2014 and a 14% increase over 2013.

Figure 18. RETAIL PRICES OF FRESH COD (EUR/KG)



Source: EUMOFA (updated 04.03.2016).

FRESH SALMON



Farmed Atlantic salmon is among the most consumed species in Europe. Its year-round availability, affordability, and variety of presentation contributes to its popularity. In the EU, the average yearly consumption is 2 kg per capita. France is the major consumption market for salmon, followed by Germany and the UK.²⁹ On the market, salmon is usually sold fresh, whole, or filleted. Smoked salmon is a popular delicacy that is typically sold sliced and vacuum packed. Salmon can also be found frozen, canned, or in value-added products (e.g. prepared dishes, pâté, salads, etc.).³⁰

In **France**, the retail prices of salmon varied, averaging 9,26 EUR/kg during January 2013–December 2015. In February 2014, the price peaked at 10,19 EUR/kg, reaching its highest value for the previous three years. In October 2015, the price dropped to 8,04 EUR/kg, the lowest level for the period surveyed, decreasing 5% from October 2014. In 2015, the average retail price reached 9,24 EUR/kg, a 1% decrease from 2014 and the same average level compared with 2013.

In **Italy**, the retail prices of salmon fluctuated significantly between 9,33 EUR/kg and 12,25 EUR/kg, registering an average 10,59 EUR/kg in the previous three years and the highest price among the Member States surveyed. Since August 2014, when the retail price reached its

lowest value for the period examined (9,33 EUR/kg), a decreasing trend in prices was observed. In 2015, the average price reached 10,30 EUR/kg, a 7% decrease from 2014. Compared with 2013, the retail price was relatively stable.

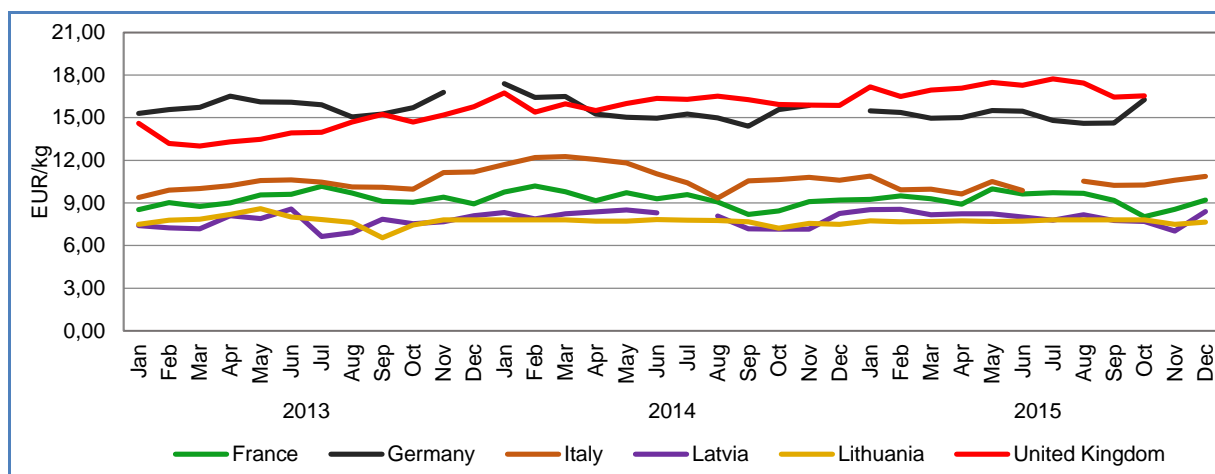
In **Latvia**, the retail price of salmon exhibited variations relative to January 2013–December 2015, averaging 7,86 EUR/kg. In June 2013, the price increased to 8,58 EUR/kg, reaching its highest value for the previous 3 years. In July 2013, the retail price dropped to its lowest level at 6,64 EUR/kg. In 2015, prices were more stable, reaching an average of 8,04 EUR/kg, a 1% and 6% increase over 2014 and 2013, respectively. However, in November 2015, the price decreased to 7,02 EUR/kg, a 9% decline from the previous month.

In **Lithuania**, the retail prices of salmon remained relatively stable and are the lowest among the Member States surveyed. The average price for the previous three years was 7,72 EUR/kg. In 2013, the prices fluctuated, registering its highest and lowest values, but they have been stable since then. In 2015, the average price reached 7,72 EUR/kg, a 1% increase over 2014, and a slight decrease (-0,4%) from 2013.

In **Germany**, the retail price of salmon fluctuated substantially between 14,40 EUR/kg and 17,39 EUR/kg, averaging 15,56 EUR/kg during January 2013–October 2015. In the first ten months of 2015, the average retail price reached 15,21 EUR/kg, a 2% and 3% decrease from the same reference period in 2014 and 2013, respectively.

In the **UK**, the retail price of salmon varied significantly, registering an average of 15,72 EUR/kg during January 2013–October 2015. In March 2013, the lowest price was recorded, 13,02 EUR/kg. Since then, an increasing trend in prices has been observed. In 2015, when the highest price of 17,74 EUR/kg was registered, the retail prices reached an average of 17,06 EUR/kg during the first ten months of 2015. These were 6% and 22% increases over the same reference period in 2014 and 2013, respectively.

Figure 19. RETAIL PRICES OF FRESH SALMON (EUR/KG)



Source: EUMOFA (updated 04.03.2016).

FRANCE

In 2015, most prices increased at the consumption level in France, generally between 3% and 5%. The only exceptions are monk, whose retail price decreased 4%, despite a first-sales price increase (+2%), and cuts of hake and salmon (-1% for salmon fillet, -2% for hake steak).

During the five-year period 2011–2015, most products experienced a price increase, but the most-consumed products have had a limited retail price increase or even a decrease: salmon (4%), cod (-2%), saithe (2%), monk (-7%), whiting (3%), and sole (-2%), listed in decreasing order of most-consumed fish in value in 2014.

Table 5. RETAIL PRICE DEVELOPMENT IN FRANCE (EUR/KG)

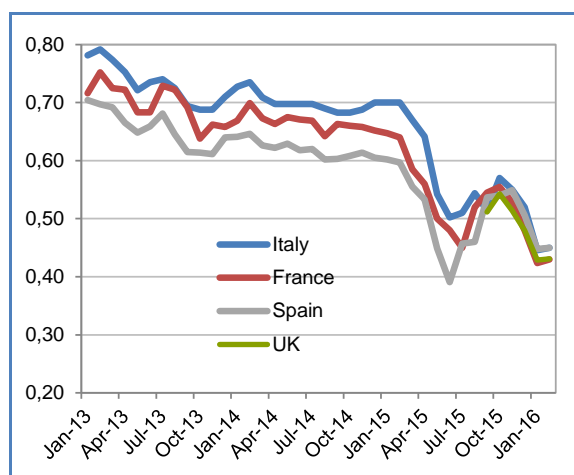
Product	2011	2012	2013	2014	2015	% Change from 2014	% Change from 2011
Farmed seabass, whole, origin France	12,43	13,59	14,22	13,93	14,56	5	17
Farmed seabass, whole, imported	10,60	11,67	11,47	11,29	11,63	3	10
Wild seabass, whole, trawl	16,43	16,48	18,72	20,62	21,78	6	33
Wild seabass, whole, line	29,98	24,29	27,99	27,42	28,81	5	-4
Cod fillet	14,62	14,55	14,30	13,73	14,32	4	-2
Great Atlantic scallop, whole	6,19	6,30	6,39	7,30	7,56	4	22
Norway lobster, raw	18,04	18,18	19,17	19,09	19,89	4	10
Norway lobster, cooked	21,40	23,55	22,83	22,15	23,06	4	8
Saithe fillet	10,16	9,81	9,39	9,95	10,33	4	2
Monk, tail < 3 kg	20,65	20,30	20,32	20,13	19,27	-4	-7
Whiting fillet	15,20	15,40	15,21	15,31	15,69	2	3
Hake, steak	14,15	13,94	13,68	14,86	14,52	-2	3
Hake, whole, > 1 kg	9,11	9,38	9,30	9,66	9,76	1	7
Hake, whole, <1 kg	9,11	10,21	9,89	10,00	10,54	5	16
Mussel, origin France	3,70	3,80	3,90	4,08	4,20	3	14
Farmed salmon, steak	14,55	13,29	15,32	15,34	15,72	2	8
Farmed salmon, whole, < 4 kg	8,69	7,66	9,24	9,29	9,27	0	7
Farmed salmon, fillet	13,93	12,75	14,72	14,74	14,53	-1	4
Common sole, size 4-5-6	22,17	21,47	20,23	20,16	21,72	8	-2

Source: RNM/FranceAgriMer.

5. Macroeconomic context

5.1. MARINE FUEL

Figure 20. **AVERAGE PRICE OF MARINE DIESEL IN ITALY, FRANCE, SPAIN AND THE UK (EUR/LITRE)**



Source: Chamber of Commerce of Forlì-Cesena, Italy; DPMA, France; Spain; ARVI and MABUX (April 2015–February 2016).

In February 2016, the fuel price in the French ports of Lorient and Boulogne was 0,30 EUR/litre, 7% higher than January 2016, and 34% lower than February 2015.

In the Italian ports of Ancona and Livorno, the average price of marine fuel in January 2016 was 0,31 EUR/litre. It increased 4% from the previous month and was 40% lower than February 2015.

The price of marine fuel in the ports of A Coruña and Vigo, Spain, reached on average 0,29 EUR/litre in February 2016. It dropped 3% from January 2016 and was 36% lower than February 2015.

The trend of marine fuel prices observed in the UK starts as from April 2015 and is based on data collected in Grimsby and Aberdeen. The price of marine fuel in February 2016 increased 2,5% compared to January 2016 and was 42% lower than in April 2015.

5.2. FOOD AND FISH PRICES

Annual EU inflation was 0,2% in January 2016, stable compared with December 2015 and -0,5% a year earlier. In January 2016, the lowest negative annual rates were registered in Poland (-1,7%), Romania (-1,5%), and Cyprus (-1,1%), while the highest annual rates were observed in Belgium (+1,8%), Austria (+1,4%), and Sweden (+1,3%). Compared with December 2015, annual inflation fell in 12 Member States, remained stable in 2, and rose in 14.³¹

In January 2016, prices of food and non-alcoholic beverages increased (+0,2%) and prices of fish and seafood increased (+2%) over the previous month (December 2015).

Since January 2015, food prices increased slightly 0,1%, while fish prices increased 2,7%. Compared with January 2014, food prices decreased 0,9%, while fish prices increased 3,8%.

Table 6. **HARMONISED INDEX OF CONSUMER PRICES IN THE EU (2015 = 100)**

HICP	Jan 2014	Jan 2015	Dec 2015	Jan 2016 ³²
Food and non-alcoholic beverages	100,86	99,89	99,76	99,99
Fish and seafood	99,49	100,54	101,23	103,30

Source: Eurostat.

5.3. EXCHANGE RATES

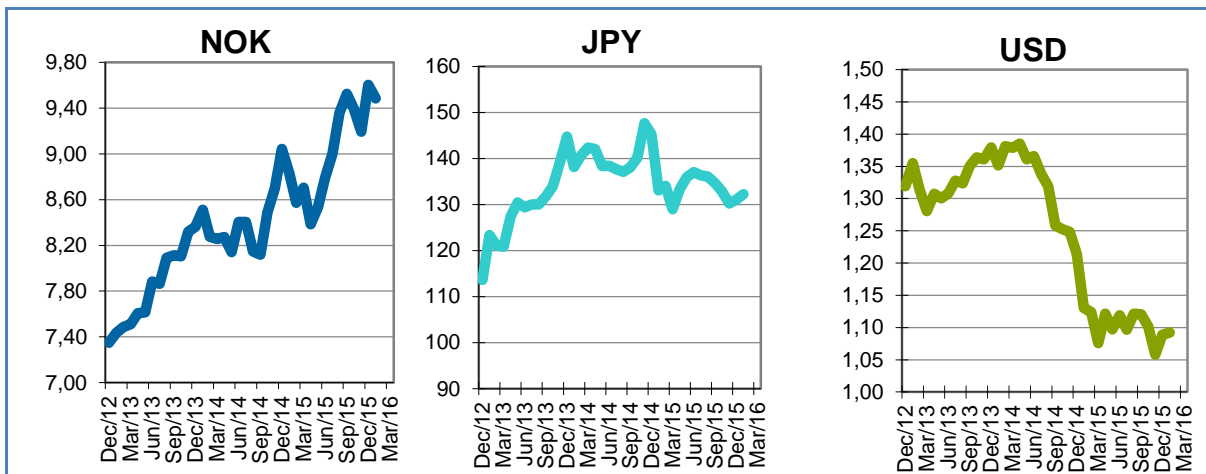
In January 2016, the euro depreciated against the Norwegian krone (-1,2%) from December 2015. It appreciated against the US dollar (+0,3%) and the Japanese yen (+0,9%). For the past six months, the euro has fluctuated around 9,43 against the Norwegian krone. Compared with a year earlier (January 2015), the euro has appreciated 7,4% against the Norwegian krone and depreciated 3,4% and 0,6% against the US dollar and the Japanese yen, respectively.

Table 7. **THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES**

Currency	Jan 2014	Jan 2015	Dec 2015	Jan 2016
NOK	8,5110	8,8335	9,6030	9,4845
JPY	138,13	133,08	131,07	132,25
USD	1,3516	1,1305	1,0887	1,0920

Source: European Central Bank.

Figure 21. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

5.4. EUROPEAN UNION ECONOMIC OVERVIEW

In October–December 2015, the EU seasonally adjusted GDP increased 0,3%, over July–September 2015. Compared with the same quarter in 2014, seasonally adjusted GDP grew 1,8% in October–December 2015. Overall in 2015, the GDP increased 1,8% in the EU.

In the fourth quarter of 2015, the highest GDP growth rates were observed in Estonia 1,2%, Poland and Romania (both 1,1%), and Hungary and Slovakia (both 1,0%). Negative growth rates were registered in Greece (-0,6%) and Finland (-0,1%). Compared with the previous quarter, GDP growth rate declined in Latvia (-0,9%), Romania (-0,4%), Cyprus, France, and Italy (-0,1%), and increased in Estonia and Greece (+0,8%), Finland (+0,5%), and Hungary (+0,3%).³³

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FOR MORE INFORMATION AND COMMENTS:
Directorate–General for Maritime Affairs and Fisheries
B–1049 Brussels
Tel: +32 229–50101
Email: contact-us@eumofa.eu

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

First sales: EUMOFA. Data analysed refers to 2015 and December 2015. Puertos del estado, Spain; Hellenic Ministry of Agriculture.

Global supply: European Commission, Directorate–General for Maritime Affairs and Fisheries (DG MARE); EUMOFA; Chile: Subsecretaría de Pesca y Acuicultura (SUBPESCA); Morocco: l'Office National des Pêches (ONP); Statistics Iceland; Marine Stewardship Council (MSC); Aquaculture Stewardship Council (ASC); Industrias Pesqueras.

Case study: EUMOFA, FAO, COMEXT, AKI, MAHAL.

Consumption: EUMOFA; DG MARE; European Fish Processors Association (AIPCE); RNM/FranceAgriMer.

Macroeconomic context: EUROSTAT; ECB, Chamber of Commerce of Forli–Cesena, Italy; DPMA, France; ARVI, Spain; MABUX.

The underlying first-sales data is in a separate Annex available on the EUMOFA website. Analyses are made at aggregated (main commercial species) level.

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 all 24 EU languages.

EUMOFA website is publicly available at the following address: www.eumofa.eu.



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6. Endnotes

¹ Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, the Netherlands, Portugal, Sweden, the United Kingdom.

² EUMOFA calculation.

³ http://www.puertos.es/en-us/estadisticas/Pages/estadistica_mensual.aspx

⁴ http://www.puertos.es/en-us/estadisticas/Pages/estadistica_mensual.aspx

⁵ Hellenic Ministry of Rural Development and Food.

⁶ <http://www.fao.org/fishery/species/3208/en>

⁷ <http://www.fishbase.org/summary/SpeciesSummary.php?id=790>

⁸ <http://www.fao.org/fishery/species/2910/en>

⁹ [http://www.europarl.europa.eu/RegData/etudes/note/join/2006/369028/IPOL-PECH_NT\(2006\)369028_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/note/join/2006/369028/IPOL-PECH_NT(2006)369028_EN.pdf)

¹⁰

https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_publicacoes&PUBLICACOESpub_boui=230251993&PUBLICACOESmo_do=2

¹¹ http://www.europarl.europa.eu/RegData/etudes/STUD/2015/540355/IPOL_STU%282015%29540355_EN.pdf

¹² <http://www.fao.org/fishery/species/3571/en>

¹³ <http://www.fao.org/fishery/species/2473/en>

¹⁴ <http://www.fao.org/fishery/species/3277/en>

¹⁵ www.eumofa.eu

¹⁶ http://ec.europa.eu/newsroom/mare/itemlongdetail.cfm?item_id=29369&lang=en

¹⁷ http://ec.europa.eu/newsroom/mare/itemlongdetail.cfm?item_id=28947&lang=en

¹⁸ http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?item_id=29200&subweb=343&lang=en

¹⁹ http://ec.europa.eu/newsroom/mare/itemlongdetail.cfm?item_id=29303&lang=en

²⁰ <http://www.subpesca.cl/publicaciones/606/w3-article-92231.html>

²¹ <http://onp.azursystems.com/statistiques/>

²²

http://www.industriaspesqueras.com/noticias/ultima_hora/46935/espana_dispondra_de_1300_toneladas_mas_de_merluza_tras_un_intercambio_con_francia.html

²³ <http://stalice.is/publications/news-archive/fisheries/icelandic-fish-catch-in-january-2016/>

²⁴ <https://www.msc.org/newsroom/news/first-north-atlantic-blue-whiting-fisheries-become-msc-certified?fromsearch=1&isnewssearch=1>

²⁵ <https://www.msc.org/newsroom/news/first-octopus-fishery-achieves-msc-certification?fromsearch=1&isnewssearch=1>

²⁶ http://www.asc-aqua.org/index.cfm?act=update_detail&uid=382&lng=1

²⁷ http://ec.europa.eu/fisheries/documentation/publications/documents/eu-fisheries-msy-jan-2016_en.pdf

²⁸ http://www.aipce-cep.org/sites/g/files/g402611/f/201510/FinFish%20Study%202015_0.pdf

²⁹ EUMOFA estimates, based on "Salmon Market Analysis 2014" by Kontali Analyse.

³⁰ http://ec.europa.eu/fisheries/marine_species/farmed_fish_and_shellfish/salmon/index_en.htm

³¹ <http://ec.europa.eu/eurostat/documents/2995521/7191871/2-25022016-AP-EN.pdf/25af21e9-e27d-4faa-898c-b39d44b251e6>

³² Estimated provisional.

³³ <http://ec.europa.eu/eurostat/documents/2995521/7156138/2-12022016-BP-EN.pdf/bba8f85f-cab6-4482-a3a4-29bc087cec42>