



European Commission



ISSN 2314-9671

EUMOPA

European Market Observatory for Fisheries and Aquaculture Products

No.1/2015

MONTHLY HIGHLIGHTS

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France registered record-high first sales in December 2014, reaching EUR 618 million in 2014 (+0,7%). This was supported by hake (+30%) and scallop (+7%), whereas sole, monk, and seabass first-sales value decreased slightly.

In 2014, Portuguese first-sales value decreased 3%. The 20% decrease of sardines' first-sales value was only partially compensated by the increase of octopus (+19%) and horse mackerel (+7%).

Vietnamese shrimp exports to the EU grew faster than to any other market, increasing nearly 70% in value in the first three quarters of 2014, and reaching EUR 250 million.

The EU imported EUR 2,74 billion of tuna in 2013, an increase of 60% over 2010. More than 85% of it is canned tuna.

However, the EU spent EUR 280 million less (-15%) to import canned tuna in the first three quarters of 2014. This reverses the five-year trend of steady increases in the import prices of canned tuna (more than 10% a year). It is the result of decreases in the import price, while imported volumes have remained stable.

Find all data and information and much more on:

www.ec.europa.eu/fisheries/market-observatory

1. First sales in Europe

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

First sales decreased from the previous month in value and volume for seven of the reporting countries. The most notable decrease was in Germany, followed by the UK, Portugal, and Denmark.

For Latvia and Lithuania, first sales increased in both volume and value, while for Sweden and Norway, they increased in volume and decreased in value.

In November 2014, Spain landed 20.179 tonnes of fresh fish, 13% more than a year before. In January–November 2014, 215.640 tonnes of fresh fish were landed, a slight increase over the same period in 2013. In November 2014, landings in the ports of Vigo and A Coruña, accounted for 67% of all Spanish fresh-fish landings.²

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

Reporter	November 2012		November 2013		October 2014		November 2014	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
BE	1.673	5,03	1.755	5,06	2.256	7,29	1.953	6,61
DE	413	0,86	3.703	3,03	7.503	1,22	506	0,23
DK	21.383	24,46	26.054	26,20	35.199	38,62	25.634	31,11
EL³	1.160	3,32	1.183	3,36	1.068	3,39	962	2,95
FR	18.605	52,07	17.402	51,85	20.549	62,02	20.295	54,77
LT	316	0,29	402	0,23	292	0,16	377	0,26
LV	5.040	1,35	7.040	1,80	5.781	1,63	6.459	1,77
NO	262.972	237,76	224.953	157,59	263.518	261,08	265.897	222,96
PT	12.401	16,50	10.812	15,27	8.206	13,42	4.975	10,58
SE	7.380	7,54	9.050	6,46	9.199	6,42	9.866	6,27
UK	31.228	53,52	24.087	46,47	74.580	90,62	42.846	67,12

Source: EUMOFA (updated 21.01.2015); volume data is reported in net weight.

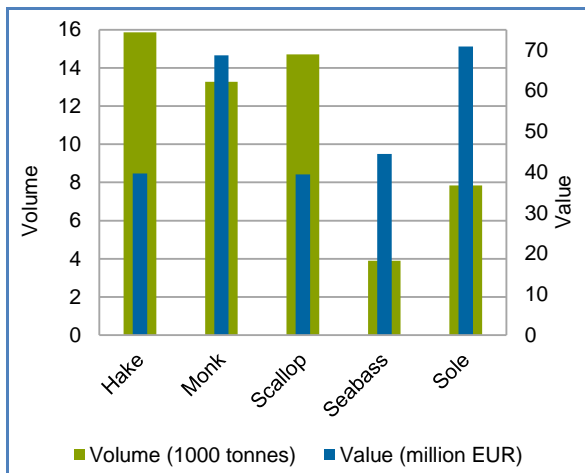
1.1. FRANCE

France's fishing fleet represents about 10% of the total EU fleet, with 7.163 vessels at the end of 2013, including the overseas territories. In all, 4.536 vessels are small coastal vessels (less than 12 m long), which operate in all regions and constitute most of the French Mediterranean fleet.

The 12- to 25-m-long vessels, which fish in the North Atlantic, North Sea, and English Channel, represent 18% of all French vessels, which take most of the catches. A total of 75% of the French fishing-fleet catches (in volume) are landed in France. Landings occur mainly in the ports of Brittany (47% in volume), in the region Nord-Pas de Calais (Boulogne), and in Normandy.

A great diversity of aquatic products are caught and landed in France, and their volume is made up of finfish (70%), algae (14%), bivalves (10%), and crustaceans and cephalopods (3% each).⁴

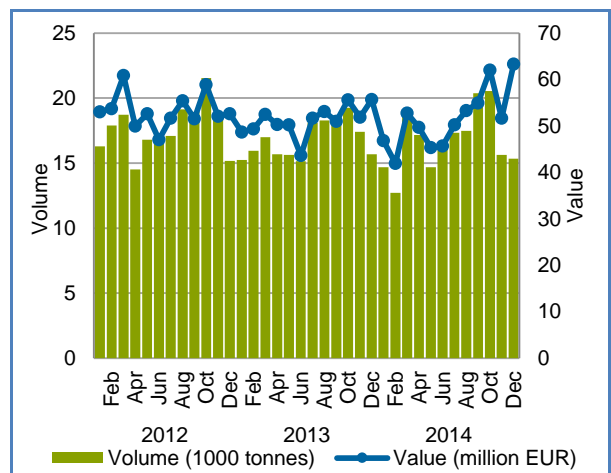
Figure 1. **FIRST SALES AT FRENCH AUCTIONS BY MAIN SPECIES (2014)**



Source: EUMOFA. Volume in net weight.

The chart above refers to the top five species, which represent 43% of the country's total first-sales value. First-sales value of sole, monk, and seabass decreased; hake and scallop increased. The unit price of seabass (+12%) and sole (+11%) increased. Hake prices decreased 4% in 2014, due to increase in value and volume 30% and 35%, respectively.

Figure 2. **TOTAL FIRST SALES IN FRANCE**



Source: EUMOFA (updated 30.01.2015).

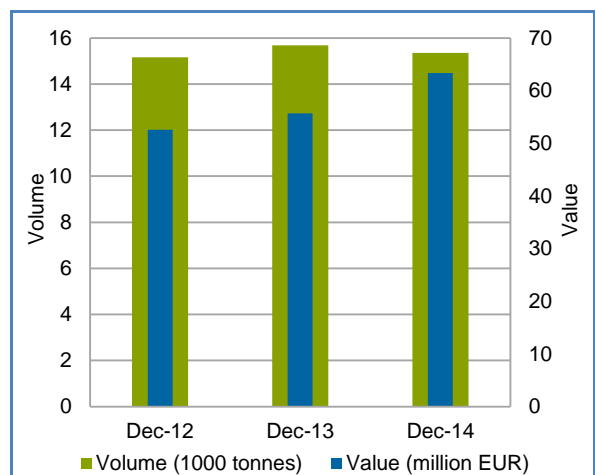
First sales in France include all ten commodity groups reported at the EU level.

December 2014 first sales represented the highest value since 2007. It compensated difficulties encountered at the beginning of the year.

In 2014, first sales reached EUR 618 million (+0,7%) and 201.800 tonnes (-0,2%).

It is 3 % and 5 % less in value and volume compared to two years ago (2012).

Figure 3. **DECEMBER FIRST SALES IN FRANCE**



Source: EUMOFA (updated 30.01.2015).

1.1.1. SQUID



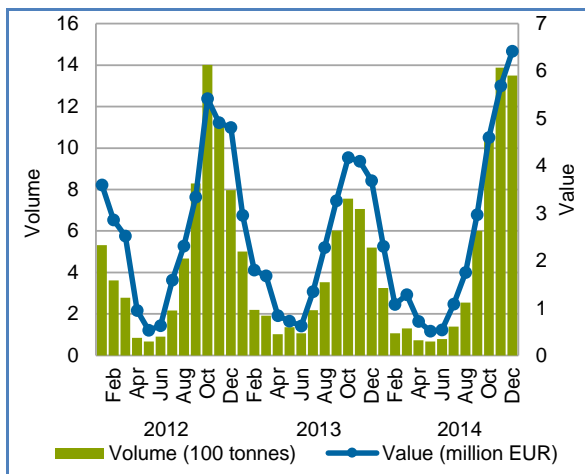
Squid belongs to the cephalopods commodity group and can be found in the waters of the Northeast Atlantic, the English Channel, the North Sea, and the Mediterranean. The species is not threatened and is not subject to catch quotas. After hatching, squid feeds on plankton; adults are active predators, feeding on crustaceans, fish, and other squid.⁵

Squid is caught mostly by trawlers, but also by jigging, and it is often found as bycatch in gillnets. The typical fishing size is 20–40 cm (without tentacles).⁶

Squid is caught year-round; however, the best period for fishing is October–December, when there is abundant supply. The main landing ports are Boulogne, Erquy, and Les Sables-d’Olonne.

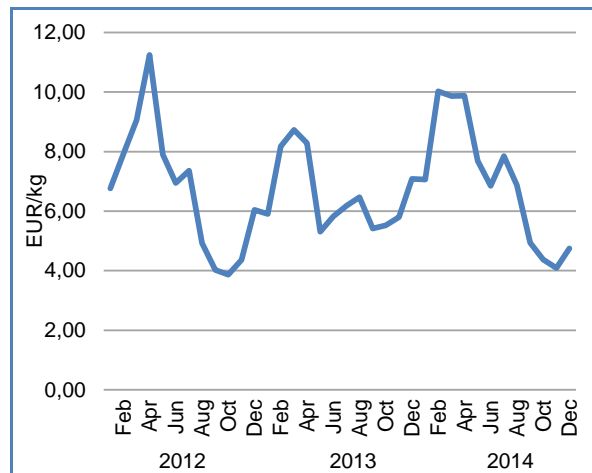
In 2014, squid first sales reached EUR 28,91 million (+5%) and 5.562 tonnes (+27%).

Figure 4. SQUID: FIRST SALES IN FRANCE



Source: EUMOFA (updated 30.01.2015).

Figure 5. SQUID: FIRST-SALES PRICE IN FRANCE



Source: EUMOFA (updated 30.01.2015).

The average unit price of squid in December 2014 was 4,76 EUR/kg, 16% higher than the previous month. Average price in 2014 was 5,20 EUR/kg, 16% less than in 2013.

The highest unit price of squid observed in the period surveyed was in April 2012 at 11,25 EUR/kg, corresponding to 84 tonnes sold.

1.1.2. MONK



Several monk species are caught and landed together, but the most popular is *Lophius piscatorius*, also known

as anglerfish, which has high commercial value.

Monk is a predatory demersal species that is distributed widely throughout European waters: the Strait of Gibraltar, Mediterranean Sea, Black Sea, eastern North Atlantic and southwestern Barents Sea. It lives almost buried in water, from 50 to 500 m deep. It uses its large jaws to attract prey, mainly other fish species (e.g. pout and goby), squid, and occasionally seabirds.⁷

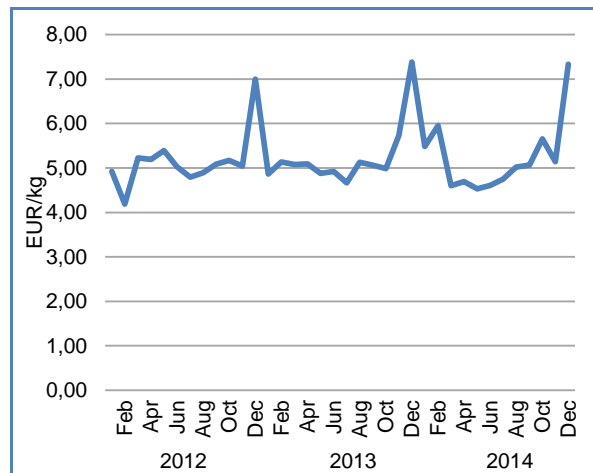
Monk is fished mainly with bottom trawlers (with other species), as well as with gillnets and bottom longlines. The common size is 40–60 cm. Fishing take place year-round, with peaks from February/March to April/May.

France's quota (live weight) amounted to 29.507 tonnes in 2014, or 50% of total EU catch quota, an increase of 13% over 2013.

In 2014, first sales of monk were EUR 68,71 million (-2%) and 13.265 tonnes of net weight (-2%). The edible parts are the tail, cheeks, and liver. Monk first sales register a record high in December 2014.

It should be noted that a management plan was introduced in 2014 for French fishing quotas for five species, including monk. The plan is based on an analysis of past problems and provides a more binding framework to head off problems in the coming year.

Figure 7. MONK: FIRST-SALES PRICE IN FRANCE



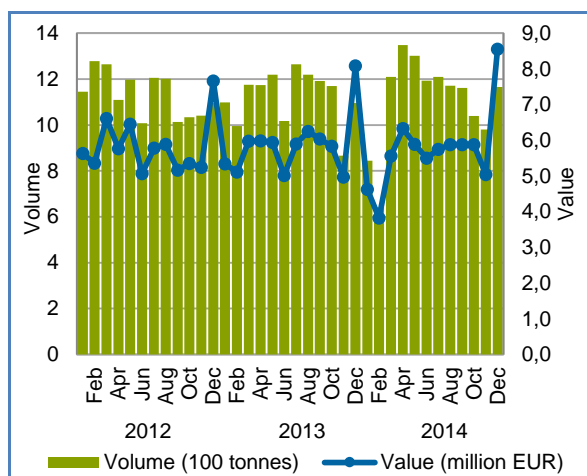
Source: EUMOFA (updated 30.01.2015).

The average unit price of monk is stable during the year, with peaks in December, when demand for the species is greatest.

Monk's average unit price in December 2014 was 7,33 EUR/kg, 43% higher than the previous month. Average 2014 price was 5,18 EUR/kg (stable over 2013).

The highest unit price of monk observed in the period surveyed was in December 2011, at 8,26 EUR/kg.

Figure 6. MONK: FIRST SALES IN FRANCE



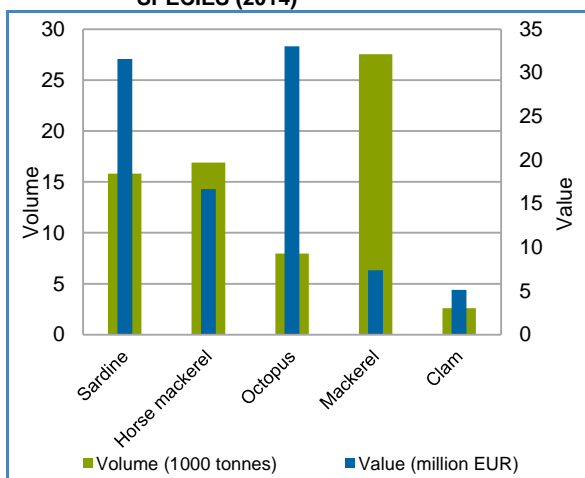
Source: EUMOFA (updated 30.01.2015).

1.2. PORTUGAL

In 2013, in Portugal 16.797 registered fishermen represented 0,16% of the total population. While the number of fishermen increased 1% over 2012, the Portuguese fishing fleet decreased 3%, to 4.527 fishing vessels.

In 2013, Portugal's total catches decreased 1%. Catches in external waters increased 2%. The most common fishing gears used were seine (47% of the total catch volume), polyvalent (42%), and trawl (11%).⁸

Figure 8. **LANDINGS IN PORTUGAL BY MAIN SPECIES (2014)**

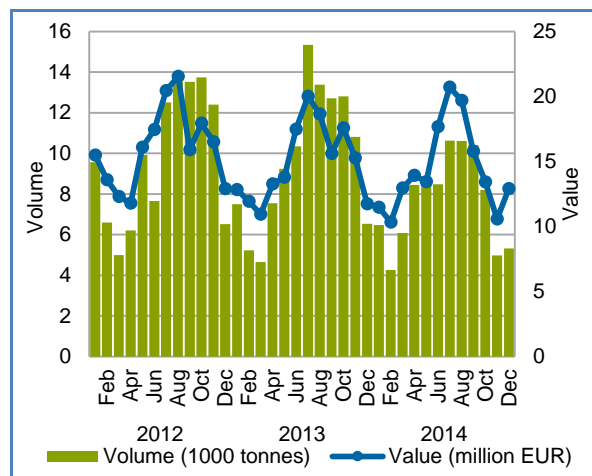


Source: EUMOFA. Volume in net weight.

Portuguese landings include a large variety of species, mainly small pelagics. The top five species in value landed in 2014 were octopus, sardine, horse mackerel, mackerel, and clam. Producers' organisations represented 99% (sardine) and 85% (mackerel) of landings.

Sardine dropped 45% in volume and 20% in value compared to 2013 due to the implementation of legislation on catches, in support of the resource's sustainable management.⁹ Sardine fishery was closed at the end of September 2014. The Marine Stewardship Council (MSC) certification of the Portuguese sardine purse seine fishery has been suspended since August 2014.

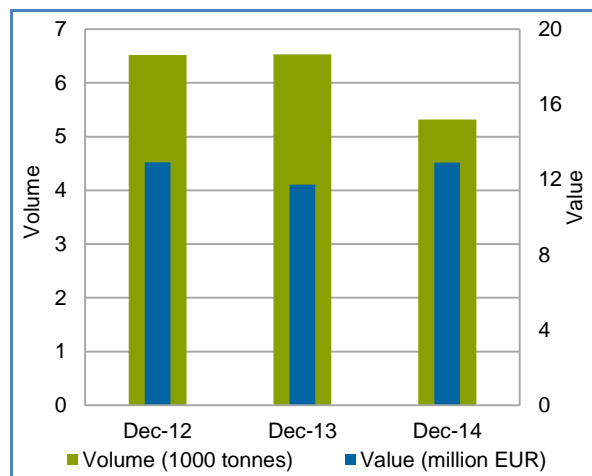
Figure 9. **TOTAL FIRST SALES IN PORTUGAL**



Source: EUMOFA (updated 30.01.2015).

2014 first-sales value and volume were EUR 173 million and 92.000 tonnes, a decrease in value (-3%) and volume (-20%) from the same period in 2013.

Figure 10. **DECEMBER FIRST SALES IN PORTUGAL**



Source: EUMOFA (updated 30.01.2015).

1.2.1. OCTOPUS



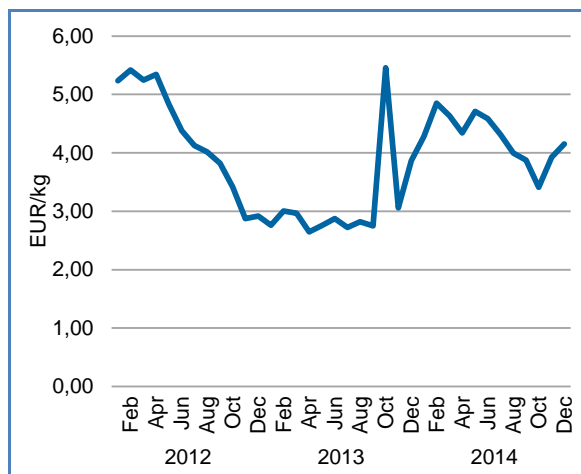
The common octopus (*Octopus vulgaris*), a benthic species, lives in temperate and tropical waters around the world. The octopus seeks deeper waters in winter and returns to shallow waters in summer. The species' two spawning peaks occur between April and May in the Mediterranean and during autumn in the Inland Sea of Japan.

The common octopus reaches a total length of 1,2 m for females and 1,3 m for males. It can grow to a maximum weight of 10 kg, but average weight is 3 kg. Hooks, lines, pots, spears, and trawls are used to catch octopus.

Since 2000, reported worldwide catches of common octopus have dropped from more than 50.000 tonnes, stabilising around 40.000 tonnes.¹⁰

Octopus was the most significant commercial species in value and volume in the cephalopods commodity group in December 2014, with 88% of total first-sales value and 90% of volume.

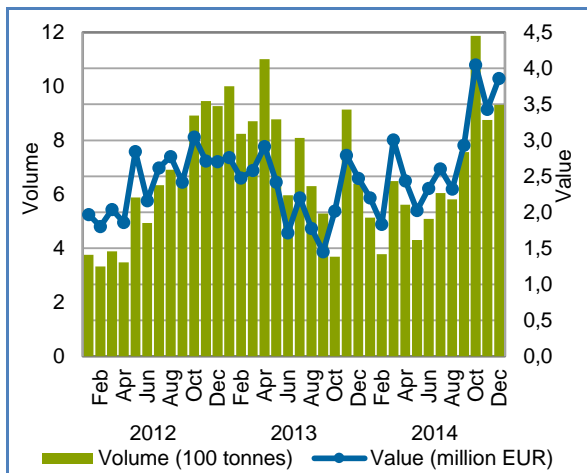
Figure 12. OCTOPUS: FIRST-SALES PRICE IN PORTUGAL



Source: EUMOFA (updated 30.01.2015).

The average unit price in December 2014 was 4,15 EUR/kg, increasing from the previous month (+6%) and in line with the average 2014 price, which was 4,14 EUR/kg (+37%).

Figure 11. OCTOPUS: FIRST SALES IN PORTUGAL



Source: EUMOFA (updated 30.01.2015).

In 2014, octopus first sales were EUR 33,06 million (+20%) and 8.000 tonnes (-13%).

1.2.2. SWORDFISH



Swordfish (*Xiphias gladius*) can be found in tropical and temperate waters, but also in cold waters, including the Mediterranean and Black seas and the Sea of Marmara.

The swordfish's presence in cold waters can be explained by its summer feeding habits, when it seeks colder waters, after which it returns to warmer waters for spawning and overwintering. The Mediterranean Sea around the southern part of the Italian peninsula and Sicily are the swordfish's best-known spawning grounds. Adults are present all year, except January and February, but spawning is most intensive between June and August.

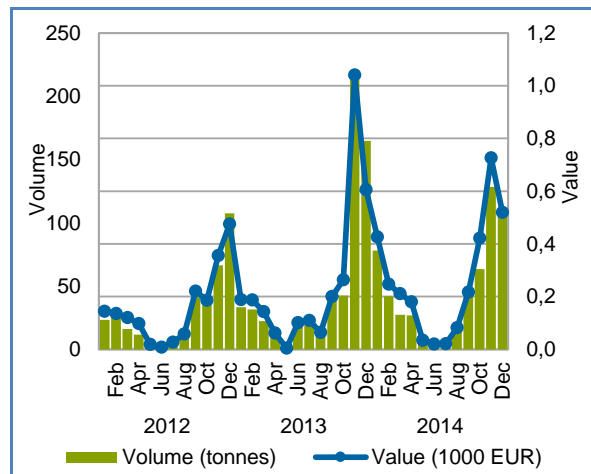
Swordfish can measure up to 4,5 m and weigh 550 kg. Average female weight is 140 kg; males are lighter. Mediterranean stocks are smaller than stocks in the western Atlantic and the southeastern Pacific, having a maximum weight of 230 kg, compared with 320 and 540 kg, respectively.

Since the beginning of 2000, global catches of swordfish have remained stable, between 100.000 and 120.000 tonnes.¹¹

2014 swordfish first sales was EUR 3,11 million, a 5% increase over 2013.

In December 2014, swordfish was the most important main commercial species in value and volume in the tuna and tuna-like species commodity group, with 96% first-sales value and 91% of volume. First sales of swordfish totalled EUR 0,52 million and 107 tonnes, a decrease in value (-14%) and volume (-35%) from December 2013.

Figure 13. SWORDFISH: FIRST SALES IN PORTUGAL

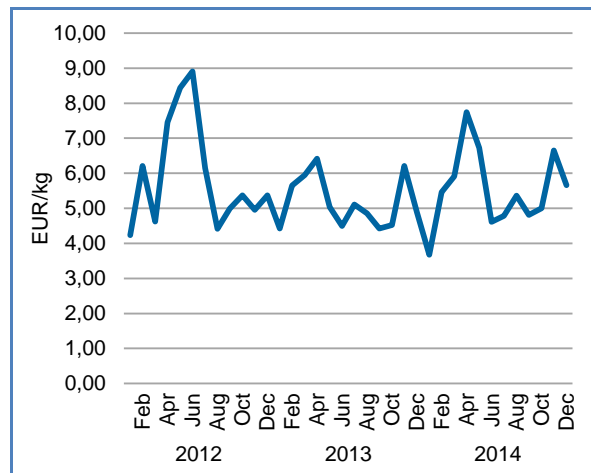


Source: EUMOFA (updated 30.01.2015).

The average unit price of swordfish in December 2014 was 4,83 EUR/kg, with an average annual price of 5,66 EUR/kg (+18%).

The highest unit price in 2014 was in March: 7,74 EUR/kg, with only 27 tonnes available.

Figure 14. SWORDFISH: FIRST-SALES PRICE IN PORTUGAL



Source: EUMOFA (updated 30.01.2015).

2. Global Supply

Resources / Seabass: The EC has adopted a series of measures to protect the declining seabass stock in the Celtic Sea, Channel, Irish Sea, and southern North Sea, including prohibition of the targeted fishing of seabass by pelagic trawling during the highly sensitive spawning season between January and 30 April 2015. The aim is to protect the stock from being targeted when it is most vulnerable. The fishing nations involved are the UK, France, Belgium, and the Netherlands.¹²

Fishing Opportunities / EU: An agreement has been reached by the EU Agriculture and Fisheries Council on fishing opportunities for 2015 in the Atlantic, North Sea, and Black Sea, under the rules of the reformed CFP. The new CFP will restore and maintain maximum sustainable yield (MSY) of the fish stocks. It will eliminate discards progressively in all EU fisheries through the introduction of the obligation to land all catches. In addition, TACs for EU vessels targeting certain deep-sea fish stocks have also been agreed for 2015 and 2016.¹³

Fisheries/ Sustainability / Black Sea: The EU Agriculture and Fisheries Council agreed that monitoring and control must be reinforced to address the misreporting of the illegal turbot fishery in the Black Sea. In addition, regional cooperation on fishing in the Black Sea should be reinforced to promote sustainable stock management, in particular in the framework of the General Fisheries Commission for the Mediterranean (GFCM).¹⁴

EU–Cape Verde Fisheries Partnership Agreement: The EU and the Republic of Cape Verde adopted a new agreement in December 2014. It sets out the fishing opportunities and financial contribution for the signatories. EU Member States concerned include Spain, France, and Portugal.¹⁵

EU–Madagascar Fisheries Partnership Agreement: Likewise, a new FPA between the EU and the Republic of Madagascar was adopted. It outlines the fishing opportunities and financial contribution agreed to by the two parties. EU Member States concerned include France, Spain, Portugal, and Italy.¹⁶

Fisheries / Sustainability: A Norwegian fishery for Antarctic krill has been recertified by the Marine Stewardship Council (MSC). The recertification includes krill oil. Antarctic krill is one of the world's most unexploited resources. Krill stocks are protected because they are a vital source of food for other wildlife. The current biomass is estimated at 60 million tonnes, and catch quotas are set at 1% of the total estimated biomass.¹⁷

Aquaculture / Sustainability: To date (January 2015), 123 farms worldwide have been certified by the ASC. Most are Vietnamese pangasius farms (46), followed by salmon and tilapia (27 for each species). The EU has 11 ASC-certified trout farms in Denmark and Italy.¹⁸

Trade / World / Octopus: Japan, the most important market for octopus, experienced a 30% decrease in imports in the first half of 2014. Shipments from its two main suppliers, Morocco and Mauritania, declined 22% and 48%, respectively, and octopus from Spain almost disappeared. This can be traced to difficulties with the EU–Morocco agreement regarding access for Spanish vessels to waters of Africa's northwest coast. Imports from China increased, and imports from Vietnam decreased.¹⁹

Trade / Norway: In 2014, Norwegian seafood exports increased EUR 0,80 billion (+12% over 2013). This was attributed mainly to increases in salmon (+3,4% average price), cod (+20% export value), and mackerel (+43% export value). Poland is the largest market for Norwegian seafood products, followed by France, which saw a 3% decrease in 2014. In contrast, the UK market grew 42% over 2013.²⁰

Trade / Vietnam: Vietnamese shrimp exports to the EU increased in 2014. Vietnam exported shrimp to the EU market at a rate that grew faster than to any other country. The Q1–Q3 2014 value of shrimp imported by the EU was EUR 249,15 million and 30.145 tonnes, 67% and 32% higher than a year ago.²¹

3. Case study: EU imports of tuna

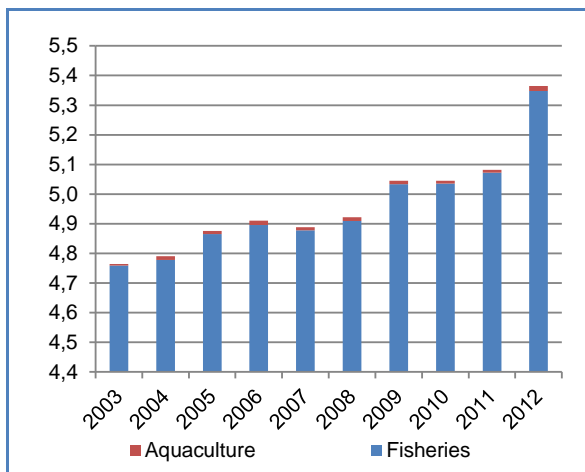
Tuna is caught in fisheries. Aquaculture production is limited to less than 1%. In 2012, 5,36 million tonnes of tuna were caught and produced.²²

3.1. Production

Commercial fisheries harvest 23 stocks of tuna around the world: six albacore, five skipjack, four bigeye, four bluefin, and four yellowfin. In 2012, skipjack tuna was globally the most-caught, accounting for 56% of the total volume, 4,6 million tonnes. Yellowfin (26%), bigeye (10%), albacore (6%), and bluefin (Atlantic and Pacific) accounted for only 1% of total catches.

Of commercial catches worldwide, 86% comes from stocks that have been determined not to be overfished, mainly skipjack. Several bluefin stocks and two out of six albacore stocks are overfished.

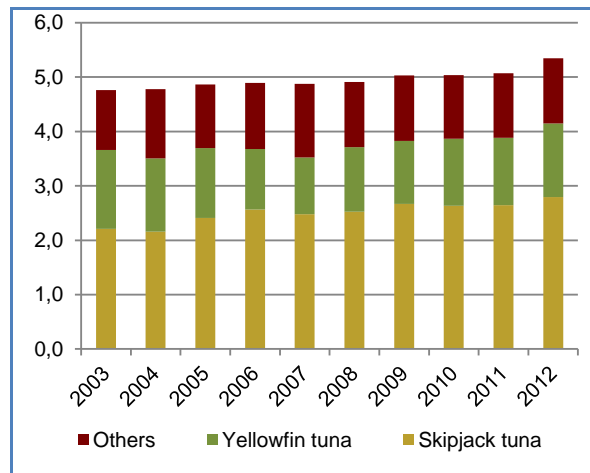
Figure 15. GLOBAL CATCHES AND HARVEST OF TUNA 2003–2012 (million tonnes)



Source: FAO.

From 2003 to 2012, tuna catches increased 12%, essentially driven by skipjack tuna (+26%, to 2,8 million tonnes). For yellowfin in the same period, catches declined 7% to 1,3 million tonnes.

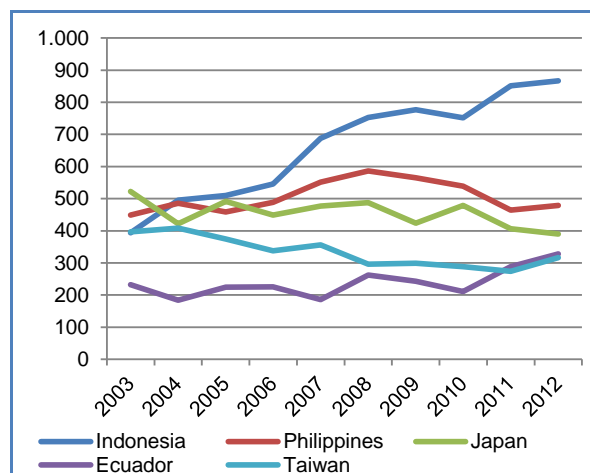
Figure 16. MAIN TUNA SPECIES IN FISHERIES (million tonnes)



Source: FAO.

Indonesia, the Philippines, and Japan were the top three tuna-fishing nations. In 2012, they accounted for 50% of all catches (3,6 million tonnes). From 2003 to 2012, Indonesian landed volume grew 120%. In the same period, Japanese and Taiwanese catches declined 25% and 20%, respectively. In 2012, the only European nation in the top ten was Spain, accounting for 7% of global tuna catches. From 2003 to 2012, Spain's catches decreased slightly (-1%). In the period 2008–2012, total EU tuna catches ranged between 350.000 tonnes and 380.000 tonnes. Main players after Spain were France and Portugal. A large share of EU catches are taken in remote waters, i.e., Seychelles.²³

Figure 17. TOP FIVE TUNA-FISHING COUNTRIES 2003–2012 (1000 tonnes)



Source: FAO.

3.2. Imports

Canned tuna is the most important seafood product consumed in the EU, with an estimated consumption of 2,14 kg per capita. The EU and the USA are the main markets for canned tuna.²⁴

EU catches covered only 26% of the demand in 2011. Therefore the EU relies heavily on tuna imports from extra-EU countries.

Main tuna species imported to the EU include albacore, skipjack, yellowfin. Miscellaneous tunas consist of canned tuna, tuna loins and bonito. Tuna loins represent raw material for the EU processing industry. Bonito is also commonly used in canning production as a cheap substitute for tuna which has a colour similar to skipjack.

Table 2. EU IMPORTS OF TUNA BY MAIN COMMERCIAL SPECIES AND PRESERVATION STATE (tonnes)

Main commercial species	Preservation state	2010	2011	2012	2013	2014 Jan–Sep
Albacore tuna	Fresh	793	691	301	118	251
	Frozen	18.048	24.740	17.172	18.398	8.794
Bigeye tuna	Fresh	41	33	24	57	79
	Frozen	6.518	7.943	6.279	6.230	6.117
Bluefin tuna	Fresh	356	122	571	174	139
Miscellaneous tunas	Frozen	10.629	11.073	11.484	12.671	11.509
	Prepared-Preserved	474.522	496.857	471.474	510.465	386.800
Skipjack tuna	Frozen	34.679	32.607	38.278	24.881	22.720
Yellowfin tuna	Fresh	3.037	3.641	3.284	3.307	2.411
	Frozen	103.316	101.191	104.366	88.731	77.464
Total volume		651.939	678.898	653.233	665.032	516.284

Source: EUMOFA.

The value of EU tuna imports amounted to EUR 2,74 billion in 2013, a 10% increase over 2012. In the same year, import volumes increased 2% over 2012, ending at 665.000 tonnes.

January to September 2014, imports of tuna to the EU decreased in both value (–15%) and volume (–1%) from the corresponding period in 2013.

The main group in import volume and value to the EU was miscellaneous tunas. This group accounted for 80% of total import volume in 2013. More than 80% of this was canned tuna, and the rest consisted of prepared and preserved loins.²⁵

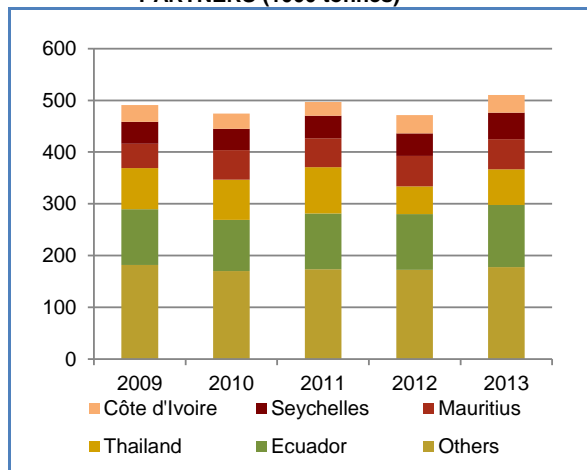
In addition to the imported volume of canned and prepared and preserved tuna, several EU Member States are large producers of such products. In 2013, EU canned tuna production totalled roughly 170.000 tonnes, a decline from 340.000 tonnes in 2009 with production cost being a major issue. Main players are Spain, Italy, France, and Portugal. In 2013, Italy and Spain were the largest exporters of canned tuna from

the EU with roughly 5.500 tonnes and 5.000 tonnes, respectively.²⁶

In 2013, the main exporter of miscellaneous tunas to the EU market was Ecuador, with 120.000 tonnes at a value of EUR 566 million, a market share of 23%, and an increase in value (+16%) and volume (+11%); Spain and Italy were the main markets. However in 2014 (January–September), imports of Ecuadorian miscellaneous tuna products decreased in both value (–28%) and volume (–9%) from 2013.²⁷

Most Ecuadorian tuna imported to the EU is miscellaneous tunas, which are mostly canned tuna products from skipjack, yellowfin, and bonito.

Figure 18. **EU IMPORTS OF PREPARED-PRESERVED MISCELLANEOUS TUNAS FROM MAIN PARTNERS (1000 tonnes)**

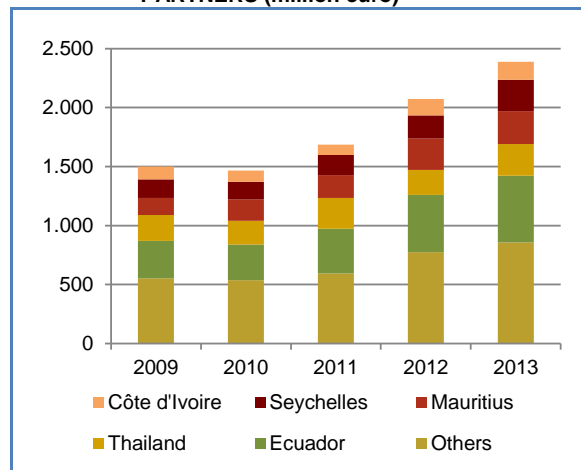


Source: EUMOFA.

Mauritius, Seychelles and Côte d'Ivoire export miscellaneous tunas to the EU market. A large part of the raw material has been caught by EU vessels and landed there. Seychelles has a fishery partnership agreement (FPA) with the EU, allowing EU vessels to operate in the waters of Mayotte (the French outermost region in the Indian Ocean). The first Seychelles–EU agreement was signed in 1987, and was recently extended until November 2019; the annual limit for EU vessels was also extended to 50.000 tonnes.²⁸

Mauritius established a FPA with the EU in 1989. It has been extended and runs until January 2017. The agreement allows EU vessels to catch 5.500 tonnes of tuna per year.²⁹

Figure 19. **EU IMPORTS OF PREPARED-PRESERVED MISCELLANEOUS TUNAS FROM MAIN PARTNERS (million euro)**



Source: EUMOFA.

Côte d'Ivoire's fishery partnership agreement has been extended until 2018 for 6.500 tonnes per year.

In recent years, EU import volumes of miscellaneous tunas have remained stable. However in value these imports increased 59% between 2009 and 2013, a 10% annual growth. A similar trend was seen in the two largest import markets, with increases in the UK (+50%) and Spain (+60%), totalling an annual growth of 8% and 10%.

Table 3. **TOP FIVE EU IMPORTERS OF PREPARED-PRESERVED MISCELLANEOUS TUNAS**
(volume in tonnes and value in million euro)

Member State	2010		2011		2012		2013	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
UK	103.095	290,88	105.918	319,76	100.054	394,39	104.916	447,13
Spain	96.336	307,43	96.945	338,24	95.014	448,69	95.766	464,04
France	73.457	231,28	78.854	272,16	79.787	337,69	87.680	409,93
Italy	68.402	281,96	69.871	311,88	69.782	368,06	74.517	414,92
Germany	73.457	121,52	78.854	161,33	79.787	192,41	87.680	234,19
Other	70.445	232,49	77.635	283,20	58.667	332,63	72.598	419,05
Total	485.192	1.465,56	508.077	1.686,57	483.091	2.073,87	523.157	2.389,26

Source: EUMOFA.

Table 4. **EU QUARTERLY IMPORTS OF PREPARED-PRESERVED MISCELLANEOUS TUNAS FROM MAIN PARTNERS** (volume in tonnes and value in million euro)

Partner	Q1+Q2+Q3 2013		Q1+Q2+Q3 2014	
	Vol	Val	Vol	Val
Ecuador	96.717	463,32	88.429	337,12
Thailand	56.902	226,11	54.643	196,23
Mauritius	44.591	220,27	48.840	192,06
Seychelles	37.602	192,95	32.881	174,84
Côte d'Ivoire	28.046	123,47	16.659	79,79
Philippines	25.282	91,26	30.716	98,54
Papua New Guinea	21.804	97,39	19.567	71,98
Ghana	17.198	78,24	16.863	80,13
Indonesia	13.192	50,14	14.834	52,53
Vietnam	10.545	34,80	11.970	34,58
Other	59.457	310,87	62.930	291,60
Total	411.336	1.888,82	398.332	1.609,40

Source: EUMOFA.

Amongst the main partners exporting prepared-preserved tuna, Ecuador, Mauritius, Seychelles, Côte d'Ivoire, Papua New Guinea and Ghana benefit from a preferential access arrangement to the EU market (0% duty), providing that the products respect the rules of origin foreseen in the agreements. Thailand lost its status in the EU's Generalised Scheme of Preferences (GSP), resulting in a 24% duty applied to the country's imports, starting 1 January 2015. Vietnam and Indonesia benefit from GSP status and receive a reduced 20,5% tariff duty. The Philippines were granted the EU's enhanced Generalised Scheme of Preferences (GSP+), i.e. 0% duty.

Table 5. **TOP FIVE EU IMPORTERS OF PREPARED-PRESERVED MISCELLANEOUS TUNAS** (volume in tonnes and value in million euro)

MS	Q1+Q2+Q3 2013		Q1+Q2+Q3 2014	
	Vol	Val	Vol	Val
UK	80.102	341,40	71.605	266,45
Spain	75.744	372,26	79.656	309,74
France	71.170	330,55	59.121	271,68
Italy	59.118	331,18	60.998	310,48
Germany	45.500	175,54	41.905	139,80
Other	79.703	337,89	85.048	311,23
Total	411.336	1.888,82	398.332	1.609,40

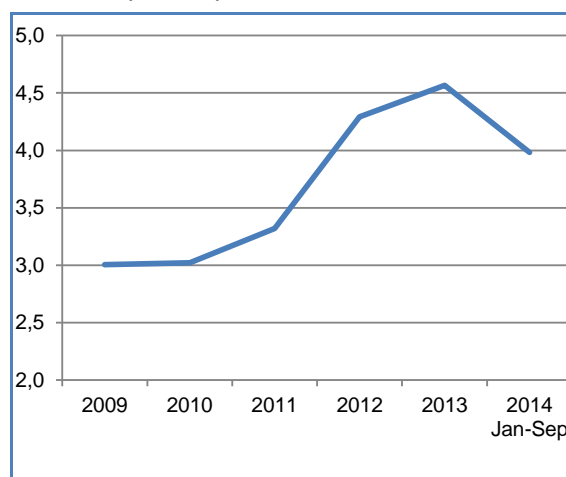
Source: EUMOFA.

The UK was the largest EU market for miscellaneous tunas in 2013, accounting for 25% of EU import volume. In the first three quarters of 2014, UK imports decreased in both value (-22%) and volume (-11%). Until September 2014, other large import markets were similar, with prices in the global market declining. In Italy and Spain, volumes increased slightly, but values decreased; in recent years, however, import volume has been fluctuating.

3.3. Market trends

Including September 2014, the EU imports of miscellaneous tunas decreased 16% in value and 4% in volume. Imports declined in value in France, the UK, and particularly in Germany, as reflected in the drop of the EU import price.

Figure 20. **EU IMPORT PRICE TREND FOR PREPARED-PRESERVED MISCELLANEOUS TUNAS (EUR/KG)**



Source: EUMOFA.

Imports to the USA, the world's largest canned-tuna market, declined 5% in volume in the first half of 2014, although imports of semi processed cooked/frozen loins for domestic processing increased. This depressed the import price 23% in the first half of 2014. China and the Philippines were the main suppliers.³⁰

The average 2014 import price of canned tuna to the EU from several main exporters declined from previous years. The falling prices of canned-tuna raw material worldwide is the primary cause, in addition to a slight decrease in import volume. Prices for all Ecuadorian tuna products declined 2% from last year, with Thailand, Seychelles, Papua New Guinea, Ghana, and Côte d'Ivoire following the same trend. The Philippines (+16%), Indonesia (+6), and Vietnam (+11%) increased supply to the EU market.³¹

Although 86% of the world's tuna catches come from healthy stocks, the importance of tuna fisheries and concerns about management of the fisheries has led to several initiatives in order to establish long-term conservation and sustainable use of tuna stocks and reduce bycatch. This complements conservation measures taken within regional fishery management organisations.

Since the first MSC certification of tuna fisheries in 2007 (American Albacore Fishing Association), several tuna fisheries have been certified or are being assessed for

MSC certification. This is in particular the case in the Central and Western Pacific ocean, the world's largest tuna fishery.

In summer 2014, Papua New Guinea and the Philippines received a warning for not sufficiently controlling illegal, unreported, and unregulated (IUU) fishing. As of January 2015, the countries remain yellow carded from the EU and must demonstrate their anti-IUU activities to avoid a future EU import ban, as experienced recently by Sri Lanka.

3. Consumption

SMOKED MACKEREL

Mackerel, a pelagic species, is commonly consumed throughout Europe. It is entirely wild caught. Atlantic mackerel (*Scomber scombrus*) makes up most mackerel landings in Europe and, by volume, is among the top fish landed for European consumption. Because of its high content of omega-3 fatty acids and rich taste, mackerel is popular in many markets. It is available in a variety of preservation (fresh, frozen, smoked) and presentation (whole, gutted, filleted) forms. Mackerel is processed and consumed in many ways: cold and hot smoked, salted, marinated, canned, etc. Smoked mackerel is very popular in northern Europe.

Retail prices of smoked mackerel are consistent between EU Member States, with the exception of **Sweden**, where prices are the highest and vary considerably. In **Latvia** and **Poland**, prices remained relatively constant over the past 36 months, while in **Lithuania**, the price has increased slightly, converging with the **Latvian** mean price.

During January 2012–August 2014, **Swedish** retail prices of smoked mackerel fillets fluctuated significantly, between 6,69 EUR/kg and 20,60 EUR/kg, remaining at an average of 16,00 EUR/kg. In August 2014, the average monthly price (15,37 EUR/kg) decreased 1% and 5% from 2013 and 2012, respectively.

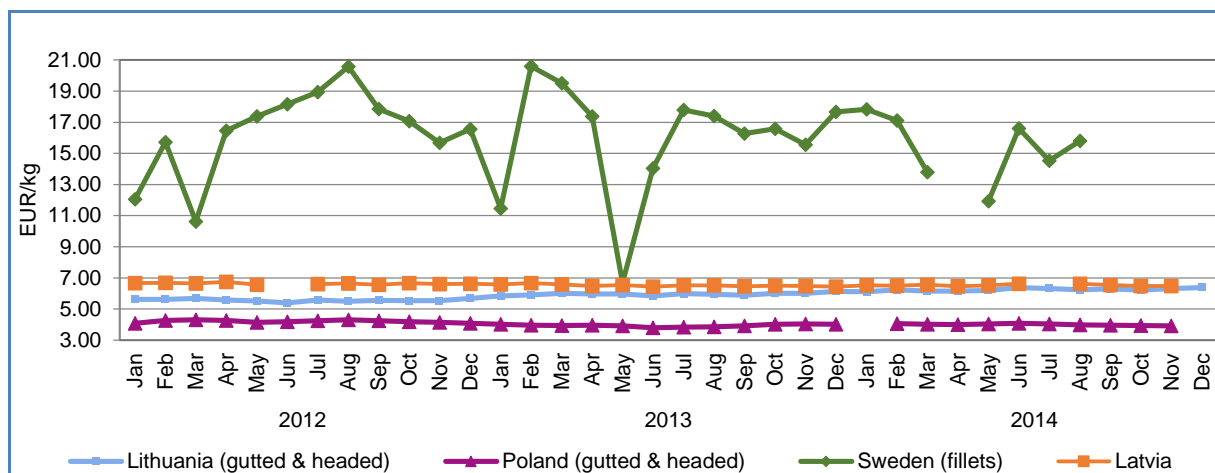
Although prices vary considerably from month to month, the average price of mackerel has remained relatively constant. In 2014, the retail price of smoked mackerel fluctuated less than in previous years, but was still variable relative to the prices in the other countries surveyed.

In **Lithuania**, the price of smoked mackerel, gutted and headed, increased over the past 36 months. Overall, prices fluctuated between 5,40 EUR/kg and 6,38 EUR/kg, with an average of 5,93 EUR/kg. In December 2014, the retail price reached a 3-year high of 6,38 EUR/kg, a 4% and 12% increase over December 2013 and 2012, respectively. The increases over the past six months brought the retail price to levels close to those in neighbouring Latvia.

In **Latvia**, retail prices of smoked mackerel have remained steady, at an average of 6,56 EUR/kg between January 2012 and November 2014. In November 2014, the average price 6,49 EUR/kg, remained unchanged compared with 2013.

In **Poland**, retail prices of smoked mackerel, gutted and headed, remained low relative to the other Member States surveyed. Between January 2012 and November 2014, prices varied little, from 3,80 to 4,31 EUR/kg, with an average of 4,06 EUR/kg. The average price of mackerel in November 2014 was 2% higher and 5% lower than in 2013 and 2012, respectively.

Figure 21. RETAIL PRICES OF SMOKED MACKEREL



Source: EUMOFA (updated 20.01.2015).

FRESH SALMON

In recent years, farmed salmon has become the most-consumed species in Europe. Popularity has increased because of its year-round availability. France, the UK, Germany, Spain, and Italy are the main salmon consumers.

The main EU markets continue to buy more salmon, and the main reason for increasing consumption is ongoing improvement and development of distribution and innovation in the product category of fresh salmon.

Over the past three years, retail prices of fresh salmon have varied considerably among the four EU Member States surveyed. In **Latvia** and **Lithuania**, prices remained relatively stable and converged in recent months. **Finland** had the highest prices, but they have remained steady relative to the price of salmon in **Sweden**, which has seen large fluctuations over the past two years. Since August 2014, after the increase of Norwegian salmon export to the EU caused by the food embargo in Russia, the retail price of fresh salmon declined and has since levelled off for all countries surveyed.

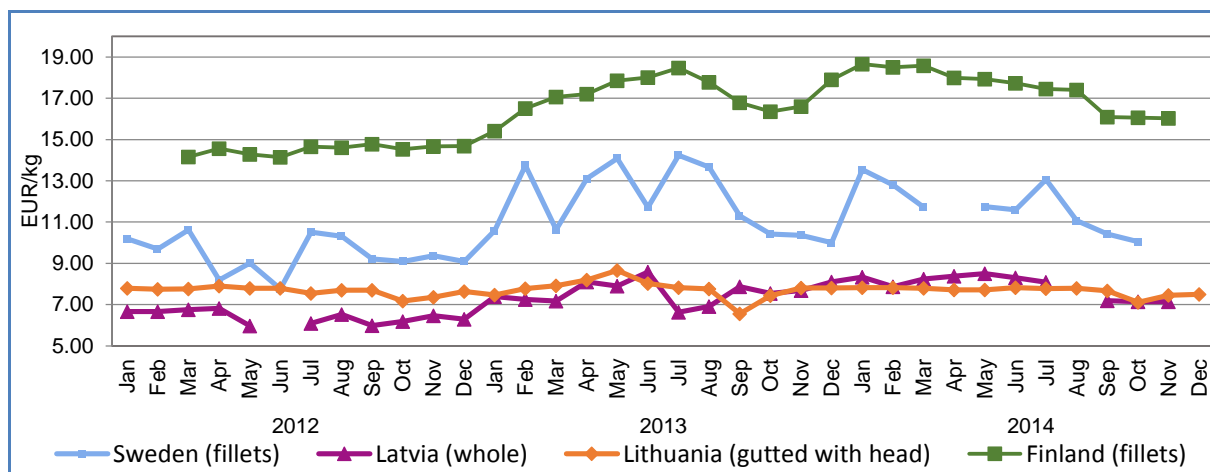
In **Sweden**, monthly retail prices of fresh salmon fillets fluctuated significantly between 7,77 and 13,75 EUR/kg (January 2012–October 2014). In October 2014, the average retail price was 10,06 EUR/kg, slightly less (-4%) than the same period of the previous year and 24% higher than October 2012. High seasonal variations in the retail price of fresh salmon fillets were observed in Sweden, compared with other European countries, with the highest peaks in winter and summer, and those large price hikes in the first part of 2013 yielded an average annual price of 11,99 EUR/kg. Since then, the price has retreated, but high variability continues.

In **Finland**, the price of fresh salmon fillets increased significantly beginning in January 2013, when the retail price jumped to 15,42 EUR/kg, an increase of 0,73 EUR/kg over December 2012. It continued to rise, reaching 18,59 EUR/kg in June 2013. Since then, the Finnish price has remained relatively high, averaging 17,50 EUR/kg for the first 11 months of 2014. Overall, prices rose from 14,15 EUR/kg to 18,66 EUR/kg between March 2012 and November 2014. In August 2014, the price of salmon fillets peaked. Prices then decreased to 16,00 EUR/kg in October 2014.

In **Latvia**, retail prices of whole fresh salmon have remained relatively stable over the past three years, averaging 7,29 EUR/kg. In November 2014, price of salmon was 7,92 EUR/kg, 5% higher than 2013 and 23% higher than 2012. From 2012 to 2013, the average retail price jumped 19%, reaching a 3-year high of 8,58 EUR/kg in June 2013. In recent months, the price has retreated to 7,15 EUR/kg in November 2014, down from 7,68 EUR/kg a year before.

In **Lithuania**, the price of salmon, fresh, gutted with head, has remained stable relative to the other EU Member States surveyed. Between January 2012 and December 2014, the average retail salmon price was 7,70 EUR/kg and, with the exception of a slight price increase to above 8,00 EUR/kg in spring 2013, has maintained equilibrium at just under 8,00 EUR/kg. In December 2014, the salmon price was 7,67 EUR/kg, only 1% less than in 2013. In recent months, the price of salmon has decreased to 7,40 EUR/kg, which depressed the average price of salmon in 2014.

Figure 22. RETAIL PRICES OF FRESH SALMON



Source: EUMOFA (updated 20.01.2015).

4. Macroeconomic context

4.1. INFLATION

Annual EU inflation was $-0,1\%$ in December 2014, down from $0,3\%$ in November. In December 2013, the rate was $1,0\%$. In December 2014, negative annual rates were observed in Greece ($-2,5\%$), Bulgaria ($-2,0\%$), Spain ($-1,1\%$), and Cyprus ($-1,0\%$). The highest annual rates were recorded in Romania ($+1,0\%$), Austria ($+0,8\%$), and Finland ($+0,6\%$). Compared with November 2014, annual inflation fell in 26 Member States, remained stable in Sweden, and rose in Estonia.

Prices of food and non-alcoholic beverages were stable relative to the previous month (November 2014). Fish and seafood prices increased only slightly ($+0,3\%$).

In December 2014, the price index of fish and seafood exceeded the food index ($+1,8\%$). The fish and seafood index grew faster than the food index, compared with the previous year.³²

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

HICP	Dec 2012	Dec 2013	Nov 2014 ³³	Dec 2014 ³⁴
Food and non-alcoholic beverages	124,40	125,93	124,81	124,88
Fish and seafood	122,76	125,12	126,70	127,07

Source: EUROSTAT.

4.2. EUROPEAN UNION ECONOMIC OVERVIEW

In Q3 2014, EU GDP grew $0,3\%$, compared with $0,2\%$ in Q2 2014. The annual GDP rate stood at $1,3\%$ in Q3 2014 for the EU as a whole, stable compared with Q2 2014. The GDP of the euro area in Q3 2014 rose $0,2\%$, following a $0,1\%$ rise in Q2 2014. The annual GDP rate for the euro area stood at $0,8\%$ in Q3 2014, stable compared with Q2 2014.

The economy grew in 24 out of the 28 EU Member States. Of the five largest EU economies, **Germany** expanded again in Q3 2014, with a GDP growth rate of $0,1\%$. In Q3 2014, **Spain** declared a GDP growth rate of $0,5\%$. The GDP of **France** increased $0,3\%$. **Italy** declared a $0,1\%$ decrease.³⁵

Other European countries also saw economic growth in Q3 2014: **Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Greece, Latvia, Hungary, Malta, the Netherlands, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, and Sweden.**³⁶

On 1 January 2015, Lithuania became the 19th Member State to adopt the euro. This was a major achievement for Lithuania and for the euro area as a whole. In its 2014 Convergence Report released on 4 June, the European Commission concluded that Lithuania met the criteria for adopting the euro. On 23 July 2014, EU finance ministers took the formal decision that opened the way for Lithuania's adoption of the new currency.³⁷

4.3. EXCHANGE RATES

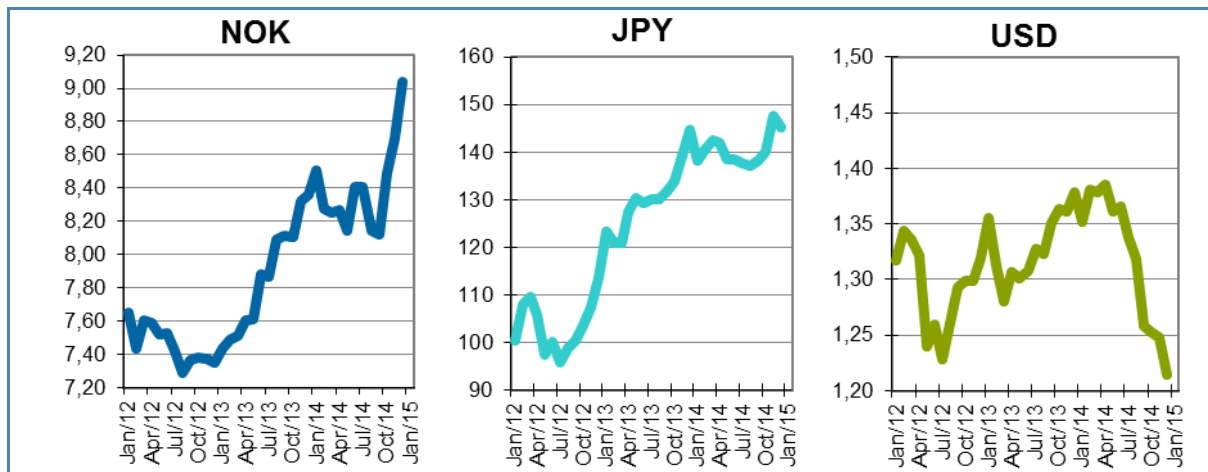
In December 2014, the euro depreciated against the USD and appreciated against the Japanese Yen. Since early September, the euro weakened 6,1% against the US dollar. In contrast, it appreciated considerably against the Japanese yen (+7,5%). It has also continued to appreciate against the Norwegian krone in recent months (+3,9%).³⁸

Table 5. THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES

Currency	Dec 2012	Dec 2013	Nov 2014	Dec 2014
USD	1,3194	1,3791	1,2483	1,2141
JPY	113,61	144,72	147,69	145,23
NOK	7,3483	8,3630	8,6975	9,0420

Source: European Central Bank.

Figure 23. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

4.4. FUEL

The price of oil has decreased since early July 2014. In November 2014, the price was 64,10 EUR/barrel, which is 8% lower than the previous month and 20% lower than a year ago.

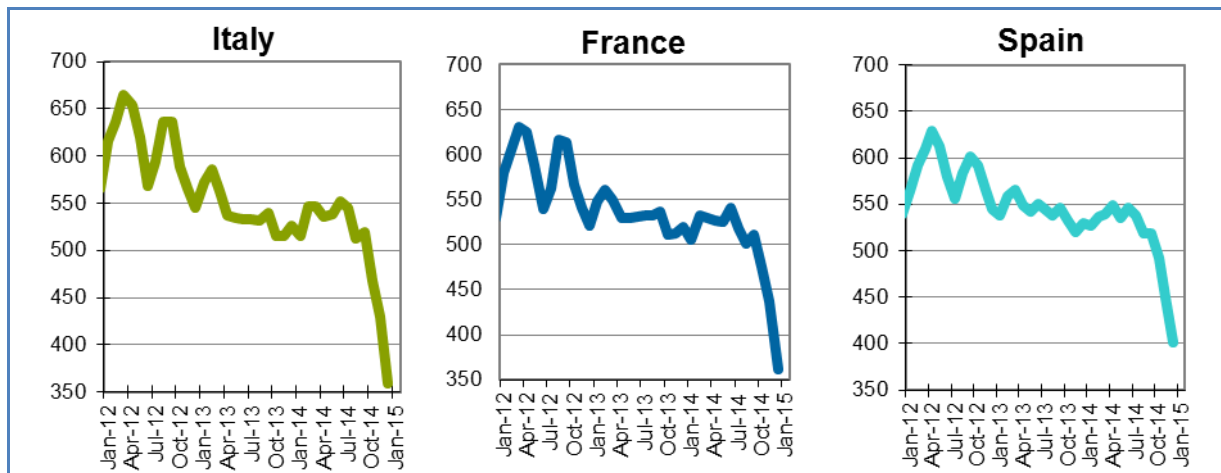
On 3 December, a barrel of Brent crude oil cost EUR 57,58 (-35% than a year earlier). The decline in the USD/EUR exchange rate has, to some extent, attenuated the impact on the euro. The decline in oil prices reflects levels of oil supply that have exceeded the level of demand. The price of Brent crude oil is further expected to fall in 2015, before rising again in 2016.³⁹

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

EU Member State	Dec 2014	% change from Nov 2014	% change from Dec 2013
France	361,00	-17,4%	-30,5%
Italy	358,48	-16,6%	-31,9%
Spain	401,44	-10,6%	-24,1%

Source: International Energy Agency (IEA) – Oil market report – 16 January 2015.

Figure 24. TREND OF LOW-SULPHUR OIL MONTHLY PRICES (EUR/T)



Source: IEA.

In December 2014, compared with previous month, the average price of low-sulphur oil (used by many fishing vessels) decreased in all three Member States surveyed. Compared with a year ago, all prices were lower, most notably in Italy (-32%).⁴⁰

Along Italy's Adriatic coast, the average price of marine diesel fuel for small boats in December 2014 was 0,54 EUR/litre, 15% less than previous month and 22% lower than a year ago.⁴¹

4.5. DEVELOPMENTS IN SELECTED ECONOMIES

The global economic recovery remains uneven. Geopolitical risks related to the conflict in Ukraine and tensions in some oil-producing countries remain high, but their impact on oil prices, global activity, and inflation has been modest until now.

Increased demand, both domestic and external, strengthened growth in the **USA** in recent quarters. Net trade contributed positively to growth, as did personal consumption expenditures and private fixed investment.

In **Japan**, economic activity was lower than expected in the third quarter, following a sharp decline in the second quarter. In contrast to the USA, Japanese GDP decreased for the second consecutive quarter. Private consumption recovered during the third quarter, and imports increased.

In **China**, activity has moderated, mainly as a result of weakening investment. The gradual decline in GDP growth recorded since late 2013 continued in the third quarter of 2014.

Russia's GDP grew 0,2% in the second quarter of 2014, as a result of a noticeable decline in private consumption. Russian growth has slowed, partly as a result of tightening financial conditions and international sanctions.

Brazil is facing low growth and high inflation. After two quarters of negative growth, GDP increased only 0,1% in Q3 2014. It was supported by government consumption and investment, while private consumption continued to worsen.⁴²

EU Monthly Markets Highlights is published by the Directorate-General for Maritime Affairs and Fisheries of the European Commission.

Editor: European Commission, Directorate-General for Maritime Affairs and Fisheries, Director-General.

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

First sales: EUMOFA. Data analysed refers to the months of November and December 2014.

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

Case study: EUMOFA, FAO.

Consumption: EUMOFA;

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

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

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

5. Endnotes

- ¹ Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, freshwater fish, groundfish, other marine fish, salmonids, small pelagics, and tuna and tuna-like species.
- ² http://www.puertos.es/en/estadisticas/estadistica_mensual/index.html
- ³ 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.
- ⁴ <http://www.developpement-durable.gouv.fr/IMG/chiffres-cles-2014-V7.pdf>
- ⁵ <http://www.fao.org/wairdocs/tan/x5948e/x5948e01.htm#The%20fishery>
- ⁶ <http://pdm-seafoodmag.com/guide/mollusques/details/product/Calmar.html>
- ⁷ <http://www.fao.org/fishery/species/3379/en>
- ⁸ EUMOFA.
http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_publicacoes&PUBLICACOESpub_boui=210756920&PUBLICACOEsmodo=2
- ⁹ http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_publicacoes&PUBLICACOESpub_boui=210756920&PUBLICACOEsmodo=2
- ¹⁰ <http://www.fao.org/fishery/species/3571/en>
- ¹¹ <http://www.fao.org/fishery/species/2503/en>
- ¹² <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R0111&qid=1396448139289&from=EN>
- ¹³ http://ec.europa.eu/information_society/newsroom/cf/mare/itemlongdetail.cfm?item_id=19679&subweb=347&lang=en
- ¹⁴ http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/agricult/146304.pdf
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- ¹⁶ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R1350&from=EN>
- ¹⁷ <http://www.msc.org/newsroom/news/aker-biomarine-secures-sustainable-future-for-krill-in-the-antarctic-southern-ocean?fromsearch=1&isnewssearch=1>
- ¹⁸ <http://us7.campaign-archive2.com/?u=eef6250e5f4ea6d238f76a30d&id=7467077972&e=89a51b6ed3>
- ¹⁹ <http://www.globefish.org/cephalopods-dec-2014.html>
- ²⁰ <http://en.seafood.no/News-and-media/News-archive/Press-releases/2014-was-a-year-to-celebrate-for-Norwegian-seafood-exporters>
- ²¹ http://seafood.vasep.com.vn/seafood/50_10389/shrimp-exports-hit-high-at-over-us-4-billion-in-2014.htm; EUMOFA
- ²² FAOstat.
- ²³ <http://ec.europa.eu/fisheries/market-observatory/documents/10157/bf18cf2c-1b33-440d-8870-e05b2644b58b>
- ²⁴ <http://ec.europa.eu/fisheries/market-observatory/documents/10157/bf18cf2c-1b33-440d-8870-e05b2644b58b>
- ²⁵ EUMOFA; <http://globefish.org/tuna-october-2014.html>
- ²⁶ EUMOFA; <http://www.ffa.int/node/842>; <https://www.ffa.int/node/651>
- ²⁷ EUMOFA.
- ²⁸ http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=12813;
http://eeas.europa.eu/delegations/mauritius/regional_integration/fpa/index_en.htm
- ²⁹ http://ec.europa.eu/fisheries/cfp/international/agreements/mauritius/index_en.htm
- ³⁰ <http://globefish.org/tuna-october-2014.html>
- ³¹ Globefish Highlights 1/2015.
- ³² <http://ec.europa.eu/eurostat/documents/2995521/6390143/2-17122014-AP-EN.pdf/7c1497b2-eb4e-4997-a508-19cd115e0e5a>
- ³³ Revised.
- ³⁴ Provisional.
- ³⁵ European Central Bank Monthly Bulletin December 2014. <https://www.ecb.europa.eu/pub/pdf/mobu/mb201412en.pdf>
- ³⁶ Eurostatistics – Data for short-term economic analysis, Issue number 1/2015.
http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-BJ-14-009
- ³⁷ http://europa.eu/rapid/press-release_IP-14-2860_en.htm
- ³⁸ European Central Bank. www.ecb.int
- ³⁹ European Central Bank Monthly Bulletin December 2014. <https://www.ecb.europa.eu/pub/pdf/mobu/mb201412en.pdf>
- ⁴⁰ International Energy Agency – Oil Market Report – 16 January 2015.
<https://www.iea.org/media/omrreports/tables/2014-11-14.pdf>
- ⁴¹ Chamber of Commerce of Forlì-Cesena. <http://www.fc.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>
- ⁴² European Central Bank Monthly Bulletin December 2014. <https://www.ecb.europa.eu/pub/pdf/mobu/mb201412en.pdf>