



European
Commission



E U M O F A

European Market Observatory for
Fisheries and Aquaculture Products

March 2013

MONTHLY HIGHLIGHTS

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For the month of January 2013, seven Member States (MS) reported first-sales data for ten commodity groups. First sales increased significantly in volume (85%) for all reporting countries, mainly the result of a threefold increase by Denmark and a fivefold increase by Sweden.

We focus on Denmark and France, first sales of herring, Norway lobster, whiting, and monk, and we analyse prices along the supply chain for fresh monk in France.

Both extra-EU imports and exports increased in the last quarter of 2012 compared to the same period in 2011. Imports of crustaceans exceeded 1 billion euros. Exports increased by 35% stimulated by small pelagics with 250 million euros. Intra-EU exports registered a substantial decrease.

The Spanish canning industry registered a 5% sale growth in 2012. Exports increased at the same rate.

Overall, there are no major changes in the global economy compared with the previous month, and the EU is still experiencing weak domestic demand. Emerging markets continue to display economic growth, thus contributing to the global economy.

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1. First sales in the EU

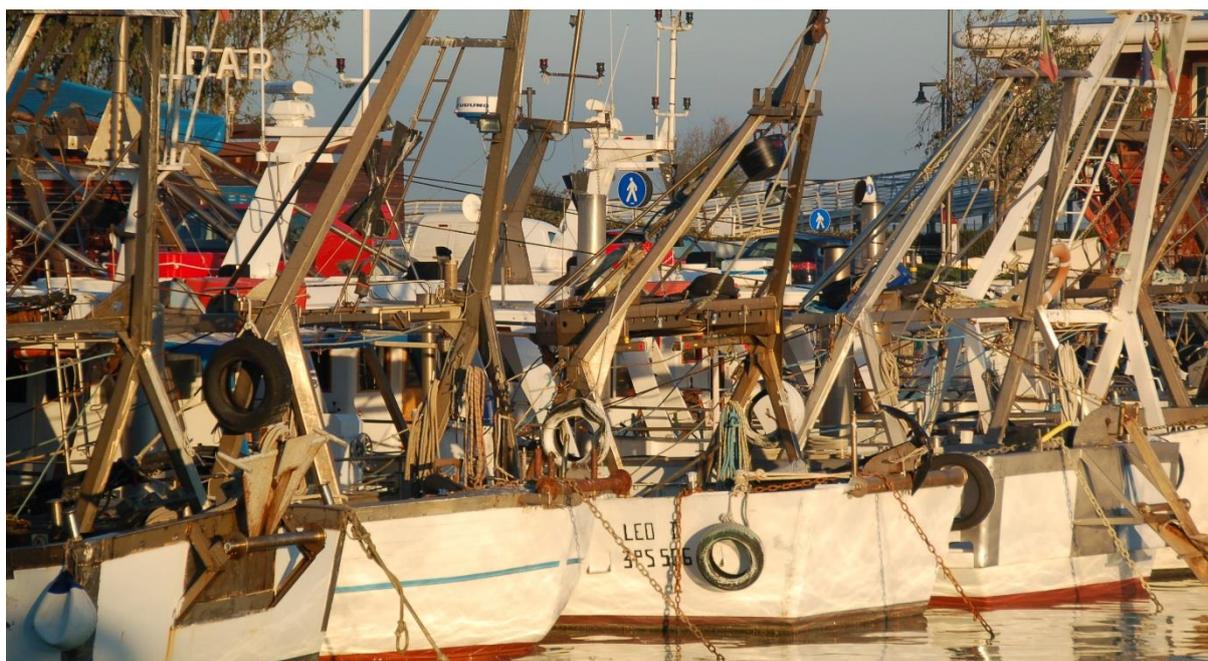
For the month of January 2013, seven Member States (MS) reported first-sales data for ten commodity groups.¹ First sales increased significantly in volume (85%) for

all reporting countries, led by a threefold increase by Denmark and a fivefold increase by Sweden.

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

MS	January 2011		January 2012		December 2012		January 2013	
	Value	Volume	Value	Volume	Value	Volume	Value	Volume
BE	4,42	838	4,34	848	3,26	847	3,60	884
DK	29,63	26.998	27,98	24.545	15,67	13.269	25,04	23.976
EL ²	2,68	13.063	2,06	6.437	2,65	853	n/a	n/a
FR	49,19	16.081	52,59	16.071	51,35	14.805	47,08	14.464
IE	2,75	1.996	48,12	44.093	10,63	12.906	n/a	n/a
LT	n/a	n/a	0,56	463	0,16	167	0,36	383
LV	n/a	n/a	n/a	n/a	1,22	4.835	1,46	5.209
PT	n/a	n/a	15,5	9.574	12,92	6.696	12,82	7.504
SE	n/a	n/a	7,24	10.269	3,45	3.388	10,84	17.938
UK	n/a	n/a	93,94	58.810	n/a	n/a	n/a	n/a

Source: EUMOFA (updated 14.03.2013); volume data is reported in net weight.



1.1. DENMARK

Denmark’s main fishing areas are in the Baltic Sea, Kattegat, Skagerrak, and the North Sea, where both demersal and pelagic species are targeted. The value of total landings moved higher between 2009 and 2011. In 2011, they reached EUR 494,82 million corresponding to 911.255 tonnes.³

Typically, fishing peaks are observed in January and the period September–November, when higher volumes are landed and sold. There is a limited fishery in July.

Denmark’s first sales include nine of the commodity groups⁴ registered in the EU. At the main commercial species level, cod, herring, mackerel, mussels, Norway lobster, plaice, and saithe are among the most representative.

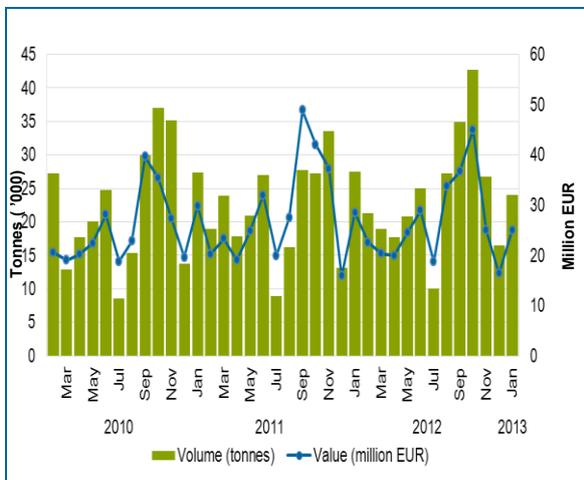
In January 2013, Denmark reported first sales of EUR 25,04 million and 23.976 tonnes, a **decrease in both value and volume** over January 2012, by 10% and 2%, respectively. The same trend is observed compared with January 2011: there has been a decrease in both value and volume, 16% and 11%, respectively.

Flatfish, groundfish, and small pelagics represented 89% of first sales value and 98% of first sales volume.

Small pelagics achieved first sales at EUR 10,09 million and 16.683 tonnes. This represented a **decrease in value** against both January 2012 (-11%) and January 2011 (-14%). **Volume increased** by 19% compared to one year ago and decreased by 5% compared to January 2011.

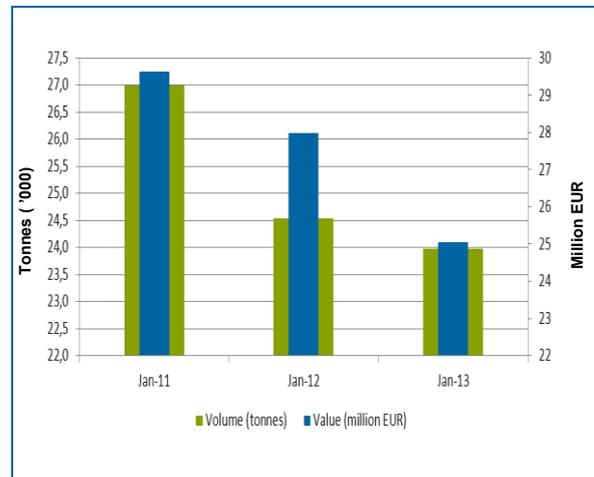
First sales of **crustaceans** reached EUR 2,08 million and 431 tonnes. Compared with a year ago, they **declined 15% in value and 26% in volume**. Compared with January 2011, they decreased 13% in value and 41% in volume.

Figure 1. MONTHLY FIRST-SALES TRENDS OF NINE COMMODITY GROUPS IN DENMARK.



Source: EUMOFA (updated 14.03.2013)

Figure 2. JANUARY FIRST-SALES TRENDS OF NINE COMMODITY GROUPS IN DENMARK.



Source: EUMOFA (updated 14.03.2013)

1.1.1. NORWAY LOBSTER

The crustaceans' group is made of five main commercial species: cold-water shrimp, crab, lobster *Homarus spp.*, miscellaneous shrimps, and Norway lobster. Of these, **Norway lobster is the most valuable species**, and on average it represents ca. 60% of the total first sales of crustaceans.

Typically, catches of Norway lobster are small in winter. In January 2013, first sales were registered at EUR 1,02 million and 147 tonnes. Compared with January 2012, **first sales remained fairly stable in value and increased 11% in volume**. Compared with two years ago, the differences are more significant: an 11% increase in volume and a 17% decrease in value.

Normally, fishing peaks begin in July and run through September/October, when the largest quantities are landed. In 2012, catches peaked in August, when 633 tonnes were sold at a value of EUR 4,48 million. Despite the availability of supplies, the unit price remained relatively high (6,19 EUR/kg) because, at the time, the industry did not have enough frozen lobsters available in cold storage for processing. Generally, the unit price of Norway lobster does not fluctuate significantly based on the availability of supplies. The **highest unit price** registered in 2012 occurred in February at 7,29 EUR /kg corresponding to 146 tonnes.

1.1.2. HERRING

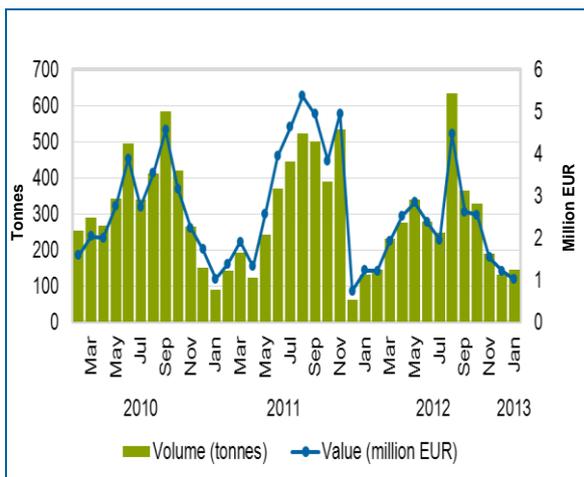
The small pelagics commodity group of Denmark's first sales comprises five main commercial species: herring, horse mackerel, mackerel, miscellaneous small pelagics, and sprat. Of these, **herring is among the most important**, and accounted for more than 99% of the total value and volume of the country's first sales of small pelagics. In January 2013, herring first sales were EUR 10,09 million on 16.683 tonnes. Compared with a year ago, first sales **increased 19% in volume but decreased 11% in value**.

Herring is used mainly by the processing industry as raw material for human consumption. In recent years, herring processing capacity has been reduced for several reasons, for example bankruptcy, mergers and/or acquisitions, and outsourcing. Currently, there are fewer buyers of raw material among Danish processors and therefore less competition, which resulted in lower herring prices.

In January 2013, the average unit price was 0,60 EUR/kg, representing a 14% decrease compared with the previous month when fewer supplies were available (e.g. 5.909 tonnes were landed in December 2012). One year ago (January 2012), the unit price was 0,80 EUR/kg (corresponding to 14.046 tonnes landed), 33% higher than in January 2013.

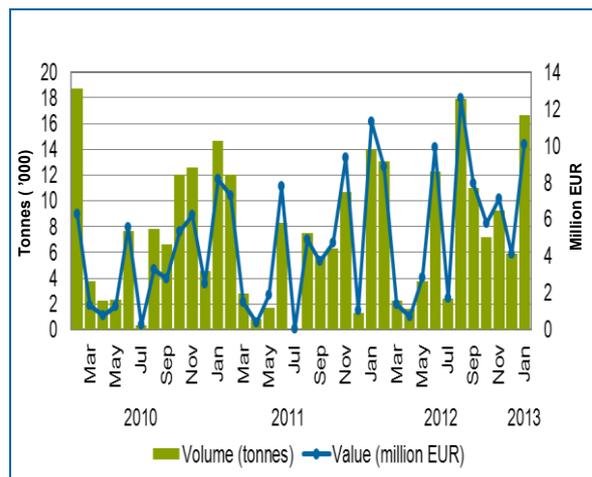
The **highest unit price** registered between February 2010 and January 2013 was in November 2012, at 0,87 EUR/kg, corresponding to 10.714 tonnes landed.

Figure 3. **NORWAY LOBSTER: MONTHLY FIRST-SALES TRENDS IN DENMARK.**



Source: EUMOFA (updated 14.03.2013)

Figure 4. **HERRING: MONTHLY FIRST-SALES TRENDS IN DENMARK.**



Source: EUMOFA (updated 14.03.2013)

1.2. FRANCE

France's main fishing areas are the North Atlantic, the Channel, and the North Sea, as well as the Mediterranean Sea and the Indian Ocean. Fishing takes place all year round. Total landings exhibited a mixed trend between 2009 and 2011. They increased constantly in value, reaching almost EUR 910 million in 2011, corresponding to 321.825 tonnes.⁵

First sales include all ten commodity groups⁶ reported at the EU level. In January 2013, they had the highest value of all reporting Member States. The most representative species are monk, sole, seabass, scallop, hake, squid, cuttlefish, whiting, hake, cod, and pollock.

France's first sales were valued at EUR 47,08 million and 14.464 tonnes in January 2013. First sales **decreased 10% in both value and volume** compared with a year earlier (January 2012). Compared with two years ago (January 2011), the same decreasing trend in both value (-4%) and volume (-10%) can be observed.

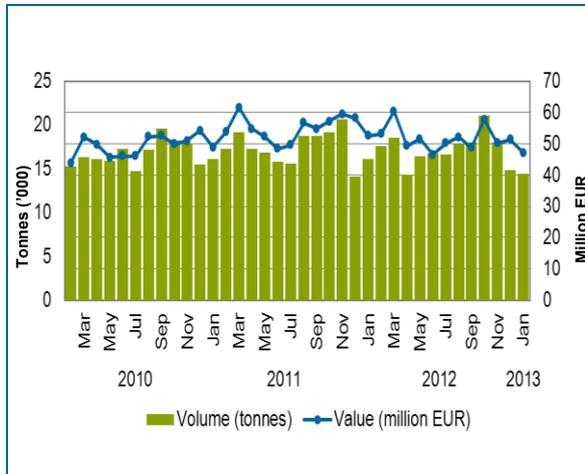
Of the ten commodity groups reported by France, bivalves and other molluscs and aquatic invertebrates, flatfish, groundfish, and other marine fish are the most significant, all together making up to 80% of total first sales in volume. Concerning value, cephalopods, flatfish, groundfish, and other marine fish represent 94% of the country's total first sales.

In January 2013, **groundfish** first sales were registered at EUR 8,89 million and 3.921 tonnes. Compared with January 2012, first sales **decreased 9% in value and 12% in volume**.

Other marine-fish first sales were registered at EUR 15,72 million and 4.298 tonnes. Compared with January 2012, a **decrease** can be observed in **both volume and value**, 12% and 9%, respectively.

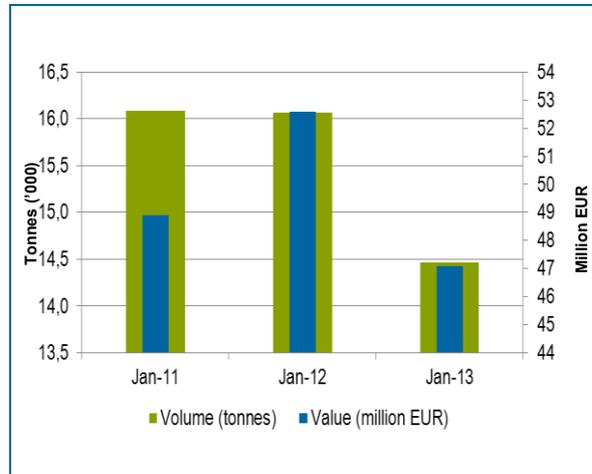
First sales of **cuttlefish and squid** in January 2013 were 958 tonnes and 474 tonnes respectively. This corresponded to the average monthly first sales for 2012, which were 981 tonnes for cuttlefish and 479 tonnes for squid. Compared to January 2012 **prices decreased significantly** (-13% for squid and -31% for cuttlefish).

Figure 5. MONTHLY FIRST SALES OF TEN COMMODITY GROUPS IN FRANCE.



Source: EUMOFA (updated 14.03.2013)

Figure 6. JANUARY FIRST SALES OF TEN COMMODITY GROUPS IN FRANCE.



Source: EUMOFA (updated 14.03.2013)



1.2.1. WHITING

In January 2013, first sales of whiting had a value of EUR 1,78 million, corresponding to 990 tonnes. Compared with one year ago, an opposite trend is observed, i.e. a **14% decrease in value and a 10% decrease in volume**.

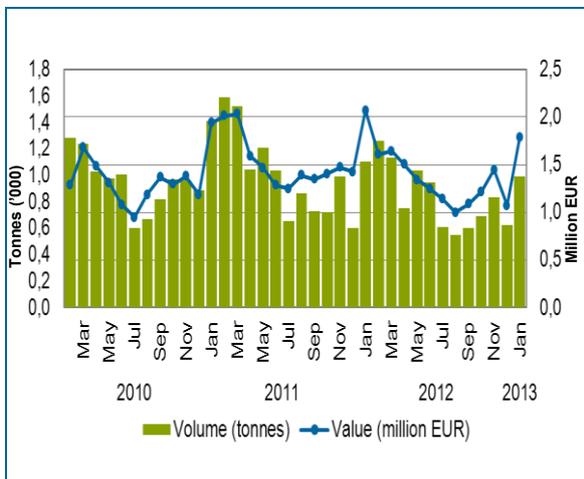
The average unit price in January 2013 was registered at 1,80 EUR/kg, 5% higher than in December 2012 (1,72 EUR/kg) and 4% lower than one year ago (1,88 EUR/kg in January 2012). The **highest whiting unit price** registered for the past three years was in December 2011, at 2,37 EUR/kg, corresponding to 600 tonnes landed and a value of EUR 1,42 million.

1.2.2. MONK

First sales of monk (*Lophius piscatorius*) were worth EUR 5,28 million, corresponding to 1.088 tonnes. Compared with one year ago, first sales were lower by 6% in value and 5% in volume.

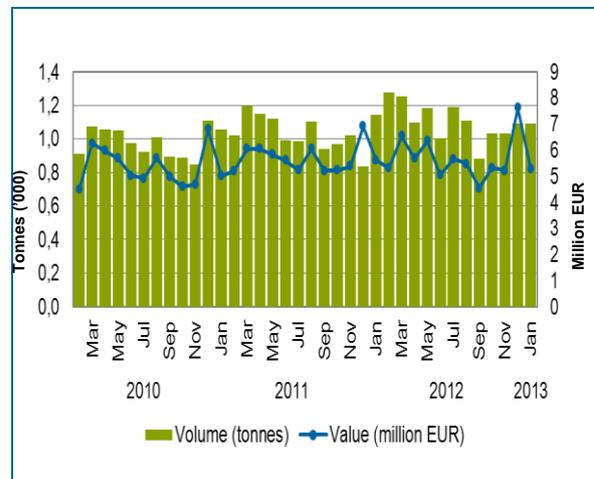
The average unit price in January 2013 was registered at 4,85 EUR/kg, 31% lower than December 2012 (7,00 EUR/kg) and only 1% lower than one year ago (4,92 EUR/kg in January 2012). The highest monk unit price was registered in December 2011, at 8,26 EUR/kg, at EUR 6,91 million value and corresponding to 837 tonnes landed.

Figure 7. **WHITING: MONTHLY FIRST-SALES TRENDS IN FRANCE.**



Source: EUMOFA (updated 14.03.2013)

Figure 8. **MONK: MONTHLY FIRST-SALES TRENDS IN FRANCE.**



Source: EUMOFA (updated 14.03.2013)



2. Imports-Exports

In the fourth quarter (Q4) of 2012, **EU trade** (extra-EU imports–exports and intra-EU exports) in fishery products was in the range of EUR 10,98 billion and 3,41 million tonnes. Compared with Q4 2011, both **value (-2,3%) and volume (-0,4%) decreased**. Compared with Q4 2010, values decreased slightly by 0,6%, and volumes decreased by 4,3%.

2.1. EXTRA EU IMPORTS-EXPORTS

In Q4 2012, extra-EU imports were in the range of EUR 5,03 billion and 1,45 million tonnes. Overall, **extra-EU imports increased** over the previous year (Q4 2011), 6,6% in value and 5,2% in volume. Compared with Q4 2010, imports increased in value (7,5%) and decreased slightly in volume (-0,7%).

Three commodity groups were mostly imported from outside the EU: **crustaceans, groundfish, and salmonids**, representing ca. 56% of total extra-EU imports in value and 46% in volume. The corresponding import values for these three commodity groups are EUR 1,01 billion for crustaceans, EUR 0,95 billion for salmonids, and EUR 0,88 billion for groundfish.

In Q4 2012, extra-EU imports of **crustaceans** had a value of EUR 1,01 billion and a volume of 0,17 million tonnes. Compared with the same reference periods one and two years previously (Q4 2011 and Q4 2010), a constantly **increasing trend** can be observed, i.e. 8,8% and 8,9%, respectively. Imports originated mainly from Argentina (12%), followed by India (11%) and Ecuador (10%).

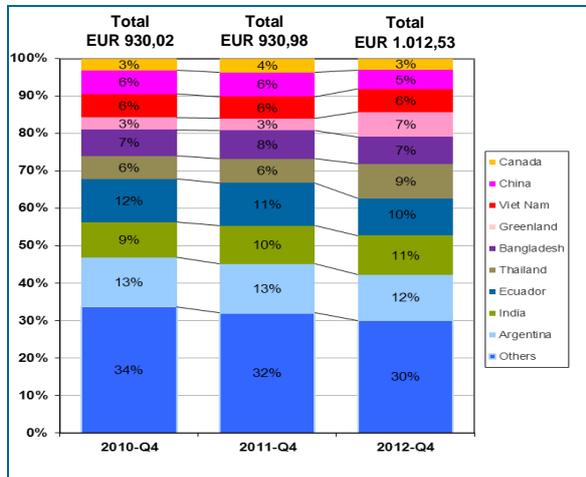
Table 2. **EXTRA-EU TRADE FLOW FOR IMPORTS AND EXPORTS** (value in billion euro and volume in million tonnes).

Flow	Q4 2010		Q4 2011		Q4 2012	
	Value	Volume	Value	Volume	Value	Volume
Extra-EU imports	4,68	1,46	4,72	1,38	5,03	1,45
Extra-EU exports	0,86	0,52	0,96	0,44	1,30	0,61

Source: EUMOFA (updated 14.03.2013); volume data is reported in net weight.



Figure 9. EXTRA-EU IMPORTS OF CRUSTACEANS, IN VALUE BY COUNTRY OF ORIGIN (IN MILLION EURO).



Source: EUMOFA (updated 14.03.2013)

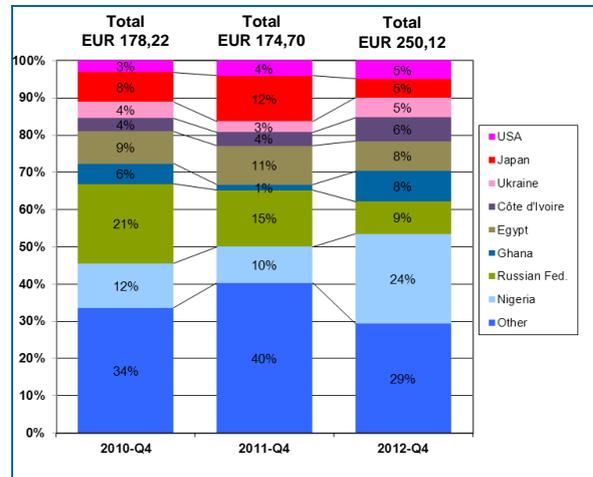
At the main commercial species level in Q4 2012, the EU imported mainly **tropical shrimp** (80.971 tonnes at EUR 452,4 million), mostly from Ecuador (21% of value), and miscellaneous shrimps (63.000 tonnes at EUR 376,7 million), mostly from Argentina (29% of value).

The second largest commodity group in value imported by the EU from third countries in Q4 2012 is **salmonids**, of which 0,22 million tonnes were imported at EUR 0,95 billion. Compared with one year before, imports **increased by 15,8%**. Compared with Q4 2010, they decreased slightly (-1,0%). At the main commercial species level, **salmon** is the most representative; it is imported mainly from Norway at EUR 0,73 billion and 0,18 million tonnes.

Extra-EU exports in Q4 2012 totalled EUR 1,30 billion and 0,61 million tonnes, a **significant increase** over the previous year (Q4 2011): 35,2% in value and 37,4% in volume. Exports increased more in value (52,0%) than in volume (17,1%) over the year before.

Small pelagics, tuna and tuna-like species, and groundfish make up 62% of the total value and 46% of the total volume of fish and seafood products exported by the EU to third countries.

Figure 10. EXTRA-EU EXPORTS OF SMALL PELAGICS, IN VALUE BY COUNTRY OF DESTINATION (IN MILLION EURO).



Source: EUMOFA (updated 14.03.2013)

Small pelagics represented 19% of the total value and 36% of the total volume of extra-EU exports. In Q4 2012, exports were ca. EUR 0,25 billion and 0,22 million tonnes, having **increased 43,2%** over Q4 2011, and 40,3% over Q3 2010. The main countries of destination for this commodity group are Nigeria (24%), the Russian Federation (9%), Ghana (8%), and Egypt (8%). **Herring** was the most traded species at EUR 60,7 million and 57.800 tonnes.

In Q4 2012, **the tuna and tuna-like species** commodity group was the second most exported EU commodity, at EUR 0,25 billion and 0,11 million tonnes. **Yellowfin tuna** was the most representative main commercial species, having an export value of EUR 83 million. Yellowfin tuna is exported mainly to Mauritius (EUR 28 million) and Seychelles (EUR 25 million). Exports to Mauritius in Q4 2012 **increased 220%** over Q4 2011 and 173% over Q4 2010. Tuna is typically caught by the EU fleet (Spanish and French) in the Indian Ocean and landed in Mauritius and Seychelles where it is canned and exported to the EU.

2.2. INTRA-EU EXPORTS

In Q4 2012, intra-EU exports were in the range of EUR 4,65 billion and 1,36 million tonnes. Compared with Q4 2011, they **decreased in value and volume 16,3% and 15,5%**, respectively. Compared with Q4 2010, a similar decreasing trend can be observed, i.e. 15,7% in value and 14,6% in volume.

In Q4 2012, **salmonids, groundfish, and small pelagics** made up to 59% in value and 60% in volume of the total fish and seafood products traded between Member States. The corresponding export values for these three commodity groups are EUR 1,64 billion for salmonids, EUR 0,65 billion for groundfish and EUR 0,45 billion for small pelagics.

The most exported intra-EU commodity group in value remains **salmonids** at EUR 1,64 billion and 0,37 million tonnes, representing 35% in value and 27% in volume of total intra-EU exports. Intra-EU exports of salmonids for

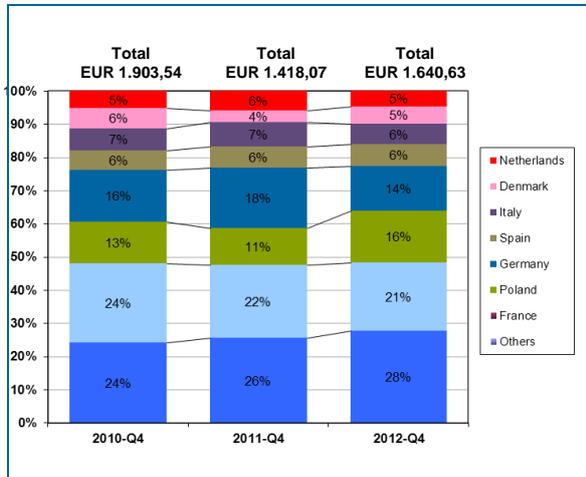
Q4 2012 **increased** 16% in value over Q4 2011, and decreased 14% compared with Q4 2010. Volumes increased over Q4 2011 (20%) and Q4 2010 (7%).

The main destination countries for this commodity group are France (21%), Poland (16%), and Germany (14%). At main commercial species level, salmon is the most traded, with a value of EUR 1,56 billion.

The second largest exported commodity group in value is **groundfish** at EUR 0,65 billion and 0,17 million tonnes, representing 14% of value and 12% volume of the total intra-EU exports. Exports **decreased** 26,6% in value and 31,7% in volume over Q4 2011. Compared with Q4 2010, the same trend can be seen, value decreased 13,6% whereas volume decreased by 19%.

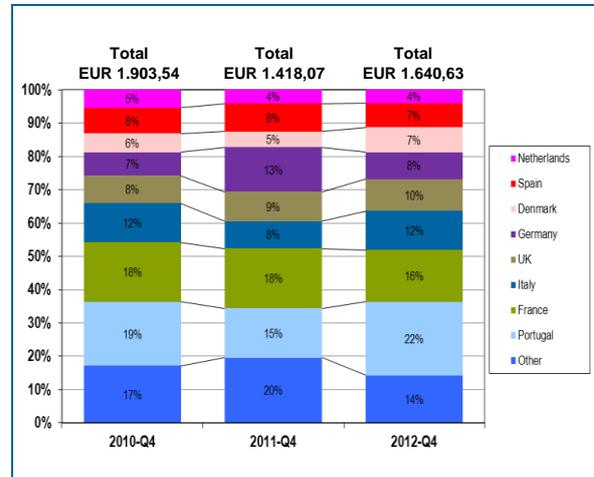
The main Member-State destinations for this commodity group are Portugal (22%), France (16%) and the UK (13%). **Cod** is the most traded main commercial species (62% of value).

Figure 11. INTRA-EU EXPORTS OF SALMONIDS, IN VALUE BY COUNTRY OF DESTINATION (IN MILLION EURO).



Source: EUMOFA (updated 14.03.2013)

Figure 12. INTRA-EU EXPORTS OF GROUNDFISH, IN VALUE BY COUNTRY OF DESTINATION (IN MILLION EURO).



Source: EUMOFA (updated 14.03.2013)

3. Global Supply

Common Fishery Policy Reform: The ban on discards was among the topics discussed at the February Agriculture and Fisheries Council, under the **Irish Presidency**. The Council proposed that the ban be applied in stages, starting January 2014 for some pelagic stocks, followed by a discard ban for fisheries in the Mediterranean and Black seas, and all other EU and non-EU waters, in effect from January 2017 until 2019.⁷

EU–Seychelles Fishing Partnership Agreement (FPA): A successful first round of negotiations for the renewal of the FPA took place at the beginning of March 2013. The EU and the Republic of Seychelles agreed to extend the current Protocol, which expired in 2012, so that fishing activities could continue without interruption in the Seychelles exclusive economic zone. The agreement with Seychelles is the most important tuna agreement in the Indian Ocean in terms of financial compensation from the EU and fishing opportunities offered to the EU.⁸

International Council for the Exploration of the Sea (ICES): Based on the Maximum Sustainable Yield (MSY) approach, ICES advises that in 2013 total catches of sandeel in the North Sea should not exceed 322.460 tonnes. Sandeel is a short-lived species and is an important prey for many predators, including fish, marine mammals, and seabirds. The fishery is seasonal, and it takes mostly place in spring and summer. Sandeel fisheries are particularly important for Denmark, which expects to be able to start fishing on 1 April 2013.⁹

Convention on International Trade in Endangered Species of Wild Flora and Fauna (CITES): Millions of shark specimens are traded annually, mostly for their fins. Five shark species threatened by unsustainable international trade were granted extra protection in March 2013. The sharks covered by the CITES decisions are highly vulnerable and have experienced alarming declines over the past years in all oceans.¹⁰

EU / Trade / Peru: Trade barriers between the EU and Peru were lifted on 1 March 2013. The agreement will improve market access for both EU and Peruvian exporters and is expected to be particularly favourable to Peruvian fishery exports. Eventually, exporters of fishery products will not be required to pay customs duties.¹¹ In 2012, total Peruvian imports to the EU were valued at EUR 641,7 million, representing 452.591 tonnes of fish and seafood products. Of these, 66% in value and 79% in volume were represented by the non-food use commodity group.¹²

Trade / Shrimp / Vietnam: In 2012, the EU imported 30.859 tonnes of shrimp from Vietnam (tropical and miscellaneous shrimps) valued at EUR 205,5 million.¹³ The EU is the second largest importer of Vietnamese shrimp after the US. The top five importers are Germany, the UK, the Netherlands, France, and Belgium, which account for 80% of total exports. Exports to the Netherlands declined 5,5% and by an average of 30% to the four remaining markets. Other EU markets saw similar declines, for example 32% to Italy and 22,4% to Spain.¹⁴

Trade / Small pelagics / Norway: The value of Norway's exports of herring, mackerel, and other pelagic fish in February totalled NOK 554 million (EUR 74,66 million), which represents a 45% decrease compared to the same month last year. This was caused by both lower quotas for herring and mackerel in 2013 and lower prices of the Norwegian pelagic fish that are drawn by the international markets. In February 2013, Ukraine was the biggest market for herring, while Japan was the biggest market for mackerel.¹⁵

Industry / Spain: The Spanish canning industry turnover was EUR 1,5 million and 350.000 tonnes in 2012, of which ca. 85% of the production and sales came from Galicia. Although the quantities produced for domestic consumption decreased by 3,1% compared with previous year, a 5,6% increase of sales in value was observed. Exports also grew by 5% on average.¹⁶

4. Price structure: monk in France

Monk is one of the most prized species on the French market. It is third in value, far behind salmon and cod, but ahead of saithe and sole.

4.1. FIRST SALES

First-sales prices of monk were 31% lower in January 2013 than the previous month. In other words, the price of monk returned to normal after the traditional peak in December, caused by the popularity of monk on French tables during the holiday season. The same situation could be observed in January 2012 (4,92 EUR/kg compared with 8,26 EUR/kg in December 2011).

Table 3. MONTHLY FIRST-SALES PRICES (EUR/KG) OF FRESH MONK

Month	Jan 2011	Jan 2012	Dec 2012	Jan 2013
First-sales price	4,74	4,92	7,00	4,85

Source: EUMOFA (updated 14.03.2013).

Weekly prices held firm throughout December, particularly in the last two weeks. They peaked in the first week of January (because of weak landings in the days immediately after the holiday season) before quickly dropping to normal in the remaining weeks of January.

The main auction for monk first sales is Le Guilvinec.

Despite fluctuations caused by the holiday season, in the long run, monk prices remained stable overall.

Table 4. WEEKLY FIRST-SALES PRICES (EUR/KG) OF FRESH MONK (SIZE 2).

Month	December 2012				January 2013			
	W49	W50	W51	W52	W01	W02	W03	W04
First-sales price	6,85	6,76	8,61	8,58	9,99	6,16	4,50	4,33

Source: EUMOFA (updated 14.03.2013)

4.2. WHOLESALE

Wholesale prices of monk follow a **clear downward trend**. Even December 2012 is consistent with this general trend. Data is from Rungis, the most representative wholesale market.

Table 5. MONTHLY WHOLESALE PRICES (EUR/KG) OF FRESH MONK (TAIL ON, 2-4 KG).

Month	Jan 2011	Jan 2012	Dec 2012	Jan 2013
Wholesale price	19,90	16,90	16,15	15,70

Source: EUMOFA (updated 14.03.2013).

However, a look at the weekly prices demonstrates that wholesale prices increased significantly towards the end of the year, reaching a peak in the last week of December and the first week of January 2013.

Table 6. WEEKLY WHOLESALE PRICES (EUR/KG) OF FRESH MONK (TAIL ON, 2-4 KG).

Month	December 2012				January 2013			
	W49	W50	W51	W52	W01	W02	W03	W04
Whole-sale price	15,1	16,0	16,5	17,0	17,0	16,0	15,4	14,5

Source: EUMOFA (updated 14.03.2013)

Table 7. **VOLUMES AND IMPORT PRICES (EUR/KG) OF FRESH MONK (LOPHIUS SPP.) IN FRANCE BY COUNTRY OF ORIGIN.**

Imports	December 2010		December 2011		December 2012	
	Tonnes	EUR/kg	Tonnes	EUR/kg	Tonnes	EUR/kg
Intra-EU	164,3	9,05	98,7	12,42	116,8	9,97
United Kingdom	138,5	8,90	71,0	13,00	48,3	10,92
Ireland	7,5	10,13	11,3	9,02	32,7	6,65
Spain	0,9	10,63	0,8	15,01	7,0	11,89
Denmark	5,5	10,35	10,6	11,06	6,0	14,18
Extra-EU	38,8	7,36	78,0	10,60	57,9	7,25
US	2,0	8,99	62,9	11,32	51,0	7,29
TOTAL	203,1	8,73	176,7	11,62	174,7	9,07

Source: COMEXT (updated 14.03.2013).

4.3. IMPORTS AND EXPORTS

Prices of **imports** play a limited role in the price formation of fresh monk in the French market because they represent less than 12% of the market. For the entire year 2011, France imported 1.455 tonnes of fresh monk, whereas total landings reached 12.390 tonnes and exports totalled 1.559 tonnes.

Ireland and the UK as well as the US are the main suppliers of fresh monk to the French market. **Import prices in December 2012 were 20% lower than in December 2011**, caused by an undersupply to the French market of domestic landings. A total of 1.089 tonnes were landed in December 2012, compared with

837 tonnes landed in December 2011, and 1.108 tonnes landed in December 2010. This indicates that December 2010 and December 2012 prices can be considered normal.

In December 2011, **exports were lower** than in December 2010 (-33%), with a higher unit price (11%). The **average export price was higher** than in the corresponding month of the previous year (5,2%) because of the strong increase of German imports. Germany pays a higher price for imports than other EU importers: 19,40 EUR/kg for Germany vs. the average 13,29 EUR/kg paid by other EU countries.

Table 8. **VOLUMES AND EXPORTS PRICES (EUR/KG) OF FRESH MONK FROM FRANCE (LOPHIUS SPP.) BY COUNTRY OF DESTINATION.**

Imports	December 2010		December 2011		December 2012	
	Tonnes	EUR/kg	Tonnes	EUR/kg	Tonnes	EUR/kg
Italy	76,6	9,67	46,9	13,01	63,0	11,43
Spain	55,2	15,11	44,7	13,80	32,4	14,85
Germany	16,1	17,58	10,7	19,09	40,1	19,40
Belgium	8,9	15,14	3,9	18,49	6,5	17,14
TOTAL	175,6	12,80	118,0	14,17	152,0	14,90

Source: COMEXT (updated 14.03.2013).

4.4. RETAIL

Retail prices of fresh monk are difficult to compare with wholesale prices, because the products are not exactly similar. Products observed at the wholesale level (tail on, 2–4 kg) include larger animals than products observed at the retail stage (tail on, <3 kg).

Retail prices exhibit a **trend opposite to the wholesale price trend**.

On a weekly basis, the trends within the two-month period December 2012–January 2013 are the same as for first sales and wholesale prices.

Table 9. **MONTHLY AVERAGE RETAIL PRICES (EUR/KG) OF FRESH MONK (TAIL ON, <3 KG).**

Month	Jan 2011	Jan 2012	Dec 2012	Jan 2013
Average price	21,23	23,14	23,45	23,84

Source: EUMOFA (updated 14.03.2013).

Table 10. **WEEKLY AVERAGE RETAIL PRICES (EUR/KG) OF FRESH MONK (TAIL ON, <3 KG)**

Month Week	December 2012				January 2013			
	W49	W50	W51	W52	W01	W02	W03	W04
Average retail price	20,62	22,20	24,39	26,58	27,13	26,70	21,93	19,58

Source: EUMOFA (updated 14.03.2013)



5. Macroeconomic context

5.1. CONSUMPTION

Market development and consumption in Europe continue to be diversified. Seafood demand remains strong but is sensitive to prices. Salmon, seabass and seabream, turbot, and oysters registered higher prices, although for different reasons.

Demand in northern Europe is sustained, and Russia and central and eastern Europe show positive developments in fish consumption and imports. At the same time, the healthy state of several important fish stocks such as Arctic cod lead to substantial increase in landings placing downward pressure on prices. As many of the traditional destinations for cod are found in southern Europe, the weakness of these markets has not improved the situation.¹⁷

Despite the crisis, Irish consumption grew in 2012. Consumers spent EUR 193 million on fish at the retail level during 2012, an increase of 5% over the previous year. Fresh fish accounted for 60% of total fish sales (EUR 116 million) and are increasing faster than overall sales. In terms of value, the fresh-fish category is split between 70% for pre-packed and 30% for loose fish. Salmon is the most consumed species (50% of fresh-fish sales), followed by cod (9%), shrimp (8%), and haddock (5%). Hake is seen by consumers as an alternative to cod. Irish consumers spent EUR 3,5 million on fresh hake, an increase of 83% over 2011.¹⁸

5.2. INFLATION

The EU annual inflation rate was 2,0% in February 2013, down from 2,1% in January 2013, and 2,9% a year earlier.¹⁹ In February 2013, the lowest individual annual rates were observed in **Greece** (0,1%), **Portugal** (0,2%), and **Latvia** (0,3%), and the highest in **Romania** (4,8%), **Estonia** (4,0%), and the **Netherlands** (3,2%). Compared with January 2013, annual inflation rose in 6 Member States, remained stable in 3 Member States, and fell in 17 Member States.²⁰



Prices of food and non-alcoholic beverages remained stable in the EU compared with the previous month; however, they were 2,7% higher than a year ago.²¹ Compared with January 2013, the price index of fish and seafood increased slightly by 0,7%; however, it remained lower than the food index. Compared to one year ago, the fish and seafood index grew at the same pace as the food index (2,7%).

Table 11. HARMONISED INDEX OF CONSUMER PRICES IN THE EU (2005 = 100)

HICP	February 2010	February 2011	January 2013	February 2013 ²²
Food and non-alcoholic beverages	118,08	121,94	125,20	125,29
Fish and seafood	115,76	120,81	123,22	124,16

Source: EUROSTAT.

5.3. EUROPEAN UNION ECONOMIC OVERVIEW

Fifteen Member States recorded negative growth rates, including the largest EU economies (**France, Germany, Italy, Spain**, and the **UK**). In other EU countries, growth was positive: **Estonia** (0,9%), **Latvia** (1,3%), **Lithuania** (0,2%), **Poland** (0,2%), and **Slovakia** (0,2%).²³

Domestic demand in the euro area continues to be weak, as does business and consumer sentiment. Economic uncertainty combined with higher oil prices and rising unemployment continue to put downward pressure on private consumption. In Q4 2012, a sharp decline was observed in the purchase of automobiles and consumption

of retail goods. In contrast, it appears that the consumption of services rose. However, it is predicted that consumer spending will remain weak in the near future.²⁴

After five consecutive quarters of decline in real GDP, the Eurogrowth indicator predicts a minor positive growth for the first two quarters of 2013.²⁵

5.4. EXCHANGE RATES²⁶

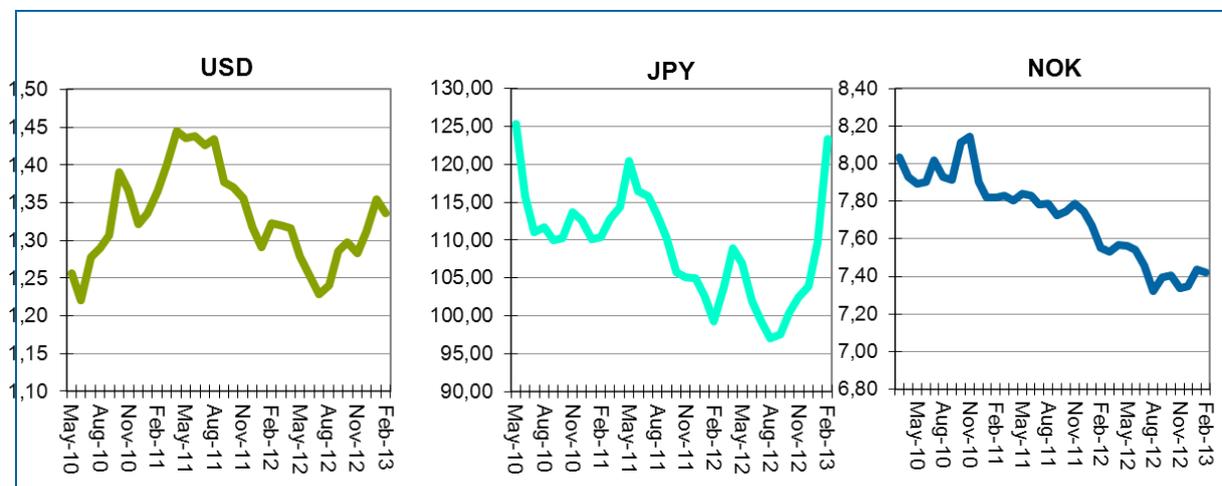
Compared with the previous month, in February 2013 the euro appreciated against the Japanese yen (0,8%) and depreciated slightly against the Norwegian krone (-0,1%). It has, however, depreciated more notably against the US dollar (-1,4%).

Table 12. THE EURO EXCHANGE RATES AGAINST THREE SELECTED CURRENCIES

Currency	February 2011	February 2012	January 2013	February 2013
USD	1,3649	1,3224	1,3550	1,3359
JPY	112,77	103,77	123,32	124,40
NOK	7,8206	7,5522	7,4350	7,4232

Source: European Central Bank.

Figure 13. TREND OF EURO EXCHANGE RATES



Source: European Central Bank.

5.5. FUEL

In February 2013, Brent crude oil prices were, on average, 86,7 EUR/barrel, which is 3% higher than in January 2013, but 3% lower than one year ago (February 2012). Global oil supply declined in January 2013 for the second consecutive month, and geopolitical tensions continued to grow. However, lower oil prices are expected over the medium term, owing to an estimated growth in oil

production in North America, combined with a recovery in North Sea fields.²⁷

Average prices for **low-sulphur oil**²⁸ in February 2013 increased over the previous month in all countries surveyed: **France, Italy**, and **Spain**. Compared with a year ago (February 2012), prices were lower in all three countries.²⁹

Table 13. MONTHLY AVERAGE PRICES FOR LOW SULPHUR OIL (EUR/T)

Member State	February 2013	% change from January 2013	% change from February 2012
France	561,62	2,4	-7,1
Italy	585,76	2,4	-8,0
Spain	558,89	3,9	-5,6

Source: International Energy Agency (IEA) - Oil market report – February 2013.

Along Italy's Adriatic coast, the average monthly price for marine diesel fuel for small boats in February 2013 was 0,74 EUR/litre, 0,7% higher than the previous month, but 3,5% lower than a year ago (February 2012).³⁰

5.6. DEVELOPMENTS IN SELECTED ECONOMIES³¹

In the **US**, estimates of the Bureau of Economic Analysis confirmed that real GDP annual growth in Q4 2012 was 1,6% (down from 2,6% in Q3 2012) and 0,1% higher than the estimates of previous months, mainly the result of temporary factors: disposable personal income improved (owing to strong dividend payments), the government spent less on national defence, and imports declined more than exports, with net exports contributing positively to overall growth.

In **Japan**, the economy decreased for the third consecutive quarter. In Q4 2012, the GDP annual growth was 0,1%, down from 0,4% in Q3 2012. The consumption of durable goods slowed, and imports outweighed exports. However, a gradual recovery of the economy is forecast for the near future.

Economic activity in the emerging markets of **Brazil**, **China**, and **India** continued to expand steadily, making an important contribution to global economic growth. This was especially true in China, whose growth rate was 7,9% in Q4 2102, up from 7,4% in Q3 2012, mainly resulting from increased consumption and investment. High wages and an improving labour market should support consumption in the near term.

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.

Disclaimer: Although the Maritime Affairs and Fisheries Directorate General is responsible for the overall production of this publication, the views and conclusions presented in this report reflect the opinion of the author(s) and do not necessarily reflect the opinion of the Commission or its officers.

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

First sales: EUMOFA. Data analysed refers to the month of January 2013.

Imports-Exports: EUMOFA. Data analysed refers to the fourth quarter of 2012.

Global supply: FAO GLOBEFISH; EUMOFA; European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE); www.ices.dk; www.fis.com; www.eng.vasep.com; <http://en.seafood.no/>
Qualitative information refers to the months of February and March 2013.

Price structure: monk in France. EUMOFA; COMEXT.

Macroeconomic context: European Central Bank (ECB); European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN); EUROSTAT. Data analysed refers to the months of January and February 2013. The underlying data of first sales and imports-exports is in a separate Annex available on 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. [COM(2011) 416 Final, art. 49].

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 as from April 2013 at the following address: www.ec.europa.eu/fisheries/market-observatory

6. Endnotes

¹ Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, freshwater fish, groundfish, other marine fish, salmonids, small pelagics, and tuna and tuna-like species.

² Data for first sales for Greece covers the port of Piraeus, which is an important place of sale, representing about 30%–35% of country's total first sales and a benchmark for understanding prices in EL.

³ EUROSTAT.

⁴ 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.

⁵ EUROSTAT.

⁶ Bivalves and other molluscs and aquatic invertebrates, cephalopods, crustaceans, flatfish, freshwater fish, groundfish, other marine fish, salmonids, small pelagics, and tuna and tuna-like species.

⁷ http://ec.europa.eu/commission_2010-2014/damanaki/headlines/press-releases/2013/02/20130226_en.htm?subweb=347&lang=en

⁸ http://ec.europa.eu/information_society/newsroom/cf/mare/itemdetail.cfm?item_id=9870&subweb=347&lang=en

⁹ <http://www.ices.dk/sites/pub/Publication%20Reports/Advice/2013/2013/san-34.pdf>

¹⁰ http://europa.eu/rapid/press-release_MEMO-13-199_en.htm?subweb=347&lang=en

¹¹ <http://trade.ec.europa.eu/doclib/press/index.cfm?id=873>

¹² EUMOFA.

¹³ EUMOFA.

¹⁴ http://www.eng.vasep.com.vn/Daily-News/378_6982/Weak-recovery-in-shrimp-export-to-EU-in-2013.htm

¹⁵ <http://en.seafood.no/News-and-media/News-archive/Press-releases/Exports-of-Herring-and-Mackerel-Down-in-February>

¹⁶ <http://www.fis.com/fis/worldnews/worldnews.asp?l=e&id=59727&ndb=1>

¹⁷ GLOBEFISH European Price Report, February 2013. <http://www.globefish.org/price-reports.html>

¹⁸ <http://www.thefishsite.com/fishnews/19495/irish-consumers-spending-more-on-fish>

¹⁹ The annual inflation rate measures the price change between the current month and the same month of the previous year, and it is measured by the European Index of Consumer Prices (EICP), as defined in Council Regulation (EC) No 2494/95 of 23 October 1995), which is the official EU aggregate.

²⁰ http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-15032013-AP/EN/2-15032013-AP-EN.PDF

²¹ HICPs are harmonised inflation figures required under the Treaty on the Functioning of the European Union. They are designed for international comparison of consumer price inflation. More information can be found here:

<http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/introduction>

²² Provisional.

²³ Eurostatistics, Data for short-term economic analysis, March 2013.

http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-BJ-13-003/EN/KS-BJ-13-003-EN.PDF

²⁴ European Central Bank Monthly Bulletin, March 2013. <http://www.ecb.int/pub/pdf/mobu/mb201303en.pdf>

²⁵ Eurostatistics Data for short-term economic analysis, March 2013. The purpose of the Eurogrowth indicator is to anticipate the development of the GDP in the euro area two quarters ahead of official statistics.

²⁶ European Central Bank. www.ecb.int

²⁷ European Central Bank Monthly Bulletin, March 2013. <http://www.ecb.int/pub/pdf/mobu/mb201303en.pdf>

²⁸ "Low sulphur" refers to fuel oils with a sulphur content limited to 0,1% by mass.

²⁹ International Energy Agency – Oil Market Report – February 2013.

<http://omrpublic.iea.org/tablearchive/searchres.asp?select5=2013&Submit222=Submit>

³⁰ Chamber of Commerce of Forlì-Cesena. <http://www.fo.camcom.it/prezzi/listino/prodotti/prodotto.jsp?id=1440>

³¹ European Central Bank Monthly Bulletin, February 2013. <http://www.ecb.int/pub/pdf/mobu/mb201302en.pdf>