

## Record year for Norwegian seafood

Norwegian seafood exports reached a new record value last year, with the 2.6 million tonnes of exports generating NOK 94.5 billion (£8.6 billion) - up by 7 percent in volume and 3 percent in value compared to the previous record, set in 2016.

Of the total value 72 percent came from aquaculture, while seafood from the fisheries was responsible for 28 percent. Measured in volume, the distribution was 40 per cent from aquaculture and 60 per cent from fisheries.

“2017 was yet another fantastic year for Norwegian seafood exports. The export value increased by 3 per cent and we see a growth in value and volume for overseas markets in Asia and the US. Simultaneously, exports to the EU were unchanged from 2016,” says Renate Larsen, Managing Director at the Norwegian Seafood Council.

Norway exported 1 million tonnes of fish from aquaculture worth NOK 67.7 billion in 2017. This is an increase in value of NOK 2.3 billion or 3.6 per cent from 2016. Exported volume was at the same level as 2016.

“An increased salmon price for European consumers has reduced the demand for salmon in Europe. Since Europe is the dominant market for Norwegian salmon, a reduction in salmon sales has a large effect on the export price. This has contributed to lower salmon prices in the last six months of the year,” says Larsen.

Norway exported 1.6 million tonnes of seafood from fishing worth NOK 26.8 billion in 2017. This is an increase in value of NOK 628 million or 2.4 per cent, while the volume increased by 170,600 tonnes or 12 per cent from 2016.

Salmon is the most important species for Norwegian seafood exports with over 68 per cent of the total export value and 38 per cent of the volume. Trout fell by 42 percent in volume and 27 percent in value, meaning that the overall value of exports from aquaculture was unchanged compared with 2016. The decline in the trout exports is complex and the reasons include fewer producers concentrating on trout in Norway and the lack of access to the Russian market.

## Key markets

Norway exported 1.6 million tonnes of seafood to the EU, worth NOK 61 billion, in 2017. This is an increase in volume of 2 per cent, while the value is at the same level as 2016.

Meanwhile 539,000 tonnes of seafood, worth NOK 18.7 billion, were exported to Asia - an increase in value of NOK 1.3 billion, or 8 per cent, and an increase in volume of 12 per cent, or 59,000 tonnes, from 2016.

“Increased seafood consumption in Asia is driven by a growing middle class and improved distribution. We expect that the growth will continue in the future, and one example is the potential for China. Given a full normalisation of the market access, salmon exports may reach 156,000 tonnes in 2025, equivalent to 12 per cent of current salmon production in Norway,” says Sigmund Bjørge, the Norwegian Seafood Council's Country Director in China.

The largest growth market in 2017 was the US, with a full NOK 1 billion in growth or 23 per cent, for a total export value of NOK 5.7 billion. This makes the US Norway's fourth largest market in 2017.

Norway exported 196,000 tonnes, worth NOK 8 billion, to Poland in 2017. This makes Poland Norway's largest export market, despite a decline in value of 7 per cent, or NOK 708 million, and a decline in volume of 7 per cent, or 14,000 tonnes, compared to 2016.

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