

## Higher prices, weaker krone and high demand led strong salmon exports in August



Norway exported 182,000 tonnes of seafood with a total value of NOK 8.6 billion (USD 931.3 million) in August. Volume decreased by 4 percent, while export value increased by 9 percent compared with August last year.

So far this year, Norway has exported 1.6 million tonnes of seafood worth NOK 68 billion (USD 7.4 billion). Export volume fell by 10 per cent, while growth in value was NOK 4.5 billion (USD 493 million) or 7.2 per cent.



*Photo: Seafood from Norway*

“The growth in value in August is largely increased prices where a weak krone has made an important the same time, good demand in several an important factor. For example, we experiencing increased demand from market, both for Norwegian salmon and for mackerel. For whitefish, especially cod, we see that growth in value continues, and in August frozen cod and clipfish were particularly strong performers,” says Tom-Jørgen Gangsø, Director of Market Insight and Market Access with the [Norwegian Seafood Council](#).



**Tom-Jørgen Gangsø**

Director of Market Insight and Market Access  
Norwegian Seafood Council

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**Key highlights for August 2019:**



- **Norwegian salmon** had its strongest month so far this year, both in terms of value and volume. Only October 2018 saw higher single month export values, than August this year.
  - Norwegian salmon has seen strong demand in many markets, especially in Asia.
- **Norwegian king crab** also broke records for a single month.
  - There has also been a significant growth in prices both in August and for this year as a whole.
  - King crab is sold primarily in dollar markets, and a weak Norwegian kroner against the dollar is an important driver of the growth in prices.
- **Strongest August for cod**
  - Frozen cod has elevated the trend with high levels of exports being maintained, and clipfish, in particular, has made a strong contribution in August.
- **Mackerel**
  - High prices have been the main contributor to value growth in August. Prices have remained high since last autumn as a result of lower catches and the recommendation to reduce quotas for the current year.



### **Record August for salmon**

Norway exported 104,000 tonnes of salmon with a value of NOK 6.2 billion (USD 679.3 million) in August. Growth in export volume was 5 percent, while export value increased 6 percent compared to August last year. So far this year, 698,000 tonnes of salmon have been exported, worth NOK 46.5 billion (USD 5.1 billion).

“We have never seen such large regional price differences as in August this year. While the average price for the EU was NOK 52.43 per kg, Asian markets were NOK 14.19 per kg higher and prices in North America were NOK 16.47 per kg higher. A greater depreciation of the kroner against the dollar than against the euro is an

explanation. In addition, increased demand from Asia for large salmon, which is greater than we can supply, may explain some of this difference,” says Tom-Jørgen Gangsø.

“Driven by increased demand, we see continuing very positive growth for Norwegian salmon to China. More efficient trade means that more Norwegian salmon is now exported to China. Fresh whole salmon dominates the salmon trade and Chinese buyers have a marked preference for large salmon. This affects both available fish to the market and the price level of salmon to the Chinese market compared to other markets that accept salmon of different sizes,” adds Victoria Braathen, Fisheries Envoy for the Norwegian Seafood Council in China.



**Victoria Braathen**  
China Trade mission  
Norwegian Seafood Council

While the average price for fresh whole salmon was NOK 55.54 per kg in August 2018, it was NOK 54.48 per kg in August 2019. Poland, Denmark, and France were the largest recipients of salmon from Norway in August.

### **Volume growth for trout**

In August, 5,808 tonnes of trout were exported with a value of NOK 325 million. Volume was up by 61 percent, while value increased by 45 percent, compared with August last year. So far this year, 55,000 tonnes of trout have been exported with a value of NOK 2.3 billion. Belarus, the United States, and Thailand were our largest trout markets in August.

(1 NOK = 0.10957 USD)

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