

Norwegian seafood exports generated more than \$12bn in 2019

Norwegian seafood exporters broke previous value records by as much as 8% in 2019, achieving total sales worth NOK 107 billion (\$12.1bn) according to data from the Norwegian Seafood Council (NSC).

Despite the rise in value over the previous record set in 2018, total export volumes were down across the year by 3% to 2.7 million metric tons, the NSC added.

"In addition to a weak Norwegian krone and improved market access, we have seen a rise in prices for several of our most important commercial species. In sum, this has led to strong demand and higher prices for Norwegian seafood," said Tom-Jorgen Gangso, director of market insight at the NSC.

Aquaculture continues to represent 71% of Norway's total seafood value, and 44.6% of its volume, the NSC writes. Last year, the country exported 1.2m metric tons of aquaculture produce worth in excess of NOK 76bn, according to the council's figures.

Salmon, as expected, was by far and away the king of Norway's export profile. Total salmon exports last year came to 1.1m metric tons, accounting for NOK 72.5bn in export value. Contrary to other species, both volumes and values of salmon sold increased over the year, by 6% and 7% over 2018's figures.

Last year also saw a significant growth in the country's Chinese trade, according to the NSC. "2019 was the year where Norwegian salmon made its comeback in the Chinese market. Throughout the year, market access has bettered terms for Norwegian players with interest in the Chinese market. We expect the positive trend to continue for 2020," said Victoria Braathen of the NSC's Chinese team.



Salmon's cousin, trout, also saw a very successful year, the NSC wrote. Norway exported 59,600t of trout in 2019, at a value of NOK 3.7bn; an increase in both volume and value of 29% and 24% respectively.

Meanwhile, for fisheries, export volumes came to 1.5m metric tons worth NOK 30.8bn -- a 10% reduction in volume but equivalent 10% year-on-year increase in value.

Cod remains Norway's largest whitefish export, achieving NOK 10.1bn in value in 2019, even as export volumes dropped by 8% to 181,000t.

"The decline in export volumes for cod is due to reduced quotas since the peak year for cod in 2013. A significant rise in prices for all the major cod products is therefore an important reason for the growth in value. The fall in volume, ably assisted by a weak Norwegian kroner coupled with growth in demand, explains the price increase," said Ingrid Pettersen, seafood analyst for the NSC.

The council added, however, that there was a growing demand for frozen-at-sea cod in the UK, with processors willing to pay more for "high-quality" Norwegian produce.

Mackerel export values were up considerably in 2019, achieving a rise of 12% y-o-y to NOK 4.3bn -- making it the second most valuable species in Norway's fishery sector. According to the NSC, the species has bolstered its sales in the key markets of Japan and South Korea, while values have risen as a result of the weaker krone.

"In markets with growing competition, increased media coverage and use of the origin mark has been important factors to fortify Norwegian mackerel as a high-quality product," Gunnar Wie, NSC director in the two Far East countries wrote.

Other species, such as herring (up 21% in value to NOK 3.2bn), saithe (up 18% to NOK 2.5bn) and haddock (up 5% to NOK 1.8bn) all enjoyed successful years, according to the NSC, and it's a trend that the council expects to see continue over the next decade.

"Our research and seafood studies show that consumers all over the world already perceive Norwegian seafood as safe, sustainable and





of high quality," said Renate Larsen, CEO of the NSC. "If we are able to position Norwegian seafood's position as the most sustainable option, our calculations indicate that the export value can potentially double in the next decade, reaching NOK 200bn."

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