



Norwegian seafood export earnings continue to slide amid market disruptions

Seafood products worth NOK 8.7 billion (USD 1 billion, EUR 848.9 million) were exported by Norway last month, some 5 percent – or NOK 482 million (USD 56.8 million, EUR 47 million) – less than the sector sold to overseas markets in February 2020. The figures indicate that the downward trend that started in January of this year is still at play.

Acknowledging that while seafood markets continue to be “strongly affected” by the COVID-19 pandemic, Norwegian Seafood Council (NSC) CEO Renate Larsen pointed to last month’s export value being the second-highest February on record, thanks in part to record-high volumes of individual species like salmon and herring.

Nevertheless, most species' export values fell compared to the record-strong February of 2020.

"A year ago, we saw historically high prices for salmon and cod, and that was before the pandemic struck and reduced the sale of seafood in hotels and restaurants globally. It should also be mentioned that the picture is nuanced and that there is still significant uncertainty associated with future export development for individual species," Larsen said.

Poland, Denmark, and the United States were the largest markets for Norwegian seafood in February.

In terms of species, the Scandinavian country exported 95,600 metric tons (MT) of salmon worth NOK 5.4 billion (USD 636.4 million, EUR 526.9 million) last month, representing a 20 percent increase in volume,





but a 5 percent, or NOK 306 million (USD 36.1 million, EUR 29.9 million), drop in value compared to February 2020. However, the NSC confirmed strong growth in both the Chinese and Italian markets.

"When the corona pandemic started, China was the country that first shut down society, which had a significant consequence for salmon exports. In Europe, Italy was the hardest hit in the first phase of the pandemic. Here, the fear of infection led to a fall in demand for salmon even before the country detected coronavirus. In February this year, it was precisely these two markets that showed the most robust growth in value for salmon exports," NSC Seafood Analyst Paul Aandahl said.

Additionally, in the salmonid trade, Norway sold 3,900 MT of trout last month worth NOK 292 million (USD 34.4 million, EUR 28.5 million), with both the volume and value falling by 20 percent year-on-year.

From its fisheries sector, Norway exported 11,000 MT of fresh cod in February, earning NOK 412 million (USD 48.6 million, EUR 40.2 million). These totals represented year-on-year decreases in volume and value of 25 percent and 2 percent, respectively. Included in these figures were 1,700 MT of skrei, valued at NOK 71 million (USD 8.4 million, EUR 6.9 million).

Denmark, Poland, and Spain provided the largest markets for Norwegian fresh cod last month.

At the same time, some 6,700 MT of frozen cod worth NOK 251 million (USD 29.6 million, EUR 24.5 million) was sold to overseas markets, with the volume and value down 19 percent and 34 percent, respectively. The United Kingdom, China, and Lithuania were the main markets for these products.



According to the NSC, for frozen cod products, the trend of increased volume shares going to the E.U. has continued, while after an increase in January, the export volume to China was 44 percent lower than in February last year.

"Throughout the corona pandemic, we have seen that storage-friendly products have had an increasing demand in the grocery trade. Among other things, this has led to an increase in frozen cod fillet consumption in all our largest markets," NSC Seafood Analyst Eivind Hestvik Brækkan said.

Meanwhile, in the pelagic trade, and following a record-breaking January, Norway last month exported 29,000 MT of mackerel worth NOK 445 million (USD 52.5 million, EUR 43.4 million), down 14 percent and 20 percent, respectively. South Korea, Vietnam, and Japan led the demand for these products.

Some 58,000 MT of herring worth NOK 554 million (USD 65.3 million, EUR 54.1 million) was also shipped to overseas markets, with the volume and value rising by 51 percent and 48 percent compared with February last year. These surges were thanks to a 25 percent increase in the Norwegian spring-spawning herring quota, which is at its highest level since 2012.

In total, 200,000 MT of herring were landed in January and February, an increase of 13 percent compared with the corresponding period of last year.

In the shellfish trade, Norway exported 843 MT of shrimp worth NOK 66 million (USD 7.8 million, EUR 6.4 million) last month, which represented a 4 percent higher volume and a 3 percent lower value. At the same time, 235 MT of king crab valued at NOK 82 million (USD 9.7 million, EUR 8 million) was sold – up 100 percent in volume and 101 percent in value.

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Last year, Norway exported a total 2.7 million MT of seafood worth NOK 105.7 billion (USD 12.5 billion, EUR 10.3 billion), which was the second highest trade value ever achieved by the country.

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