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Growth in Norwegian seafood exports continue despite challenging market conditions

Norway exported seafood worth NOK 8.6 billion in April. This is an increase of NOK 338 million, or 4 per cent, compared with April last year. Thus, the positive development from last month continues.

“Even though the seafood markets are still strongly affected by the corona pandemic and a strengthened Norwegian krone, the value of seafood exports in April is the second highest April ever. This is partly because record-high volumes are being exported at increased prices for salmon and snow crab, among other things. The demand for salmon in France and Italy is again

growing. At the same time, the Americans have opened their eyes to the snow crab", says Renate Larsen, the Norwegian Seafood Council CEO.

Continued challenges

The value of seafood exports in March and April has never been higher in these two months. Nevertheless, Renate Larsen emphasizes that there are still challenging times for parts of the industry.

"The development for salted fish and clipfish of cod is still weak. Although the salted fish volume increased in April, the volume for both clipfish and salted fish of cod is down over 20 per cent so far this year, at still low prices. This is due to reduced demand and lower volume to an important market such as Portugal", says Renate Larsen.

Good year for herring and mackerel

After a strong start in 2021, export figures show a decline for both herring and mackerel in April.

"This must be seen in connection with variations in the fishing season and that April last year was exceptionally strong for herring. If we look at the first four months of the year as a whole, the value of mackerel exports is just behind last year, which was the best. For herring, the first four months of this year are the strongest since 2012", says Renate Larsen.

Negative currency effect

In 2021, the Norwegian krone has strengthened. This means that Norwegian seafood exporters are paid less for their goods than at the same time last year.

"Our calculations show that the negative currency effect for all Norwegian seafood exports in April alone was about one billion kroner compared to April 2020. If we compare the first four months of this year with the same period last year, this effect amounts to two billion kroner, says Tom-Jørgen Gangsø, Director of Market Insight and Market Access with the Norwegian Seafood Council.

Strong salmon growth

- 86,000 tonnes of salmon worth NOK 5.8 billion were exported in April.

- The volume increased by 4 percent.
- The value increased by NOK 491 million, or 9 per cent, compared with April last year.
- Poland, France and the USA were the largest markets for Norwegian salmon in April.

The value of salmon exports in April was the second-highest ever April. It was only beaten by April 2019, which was then NOK 6.2 billion.

"In the first phase of the corona pandemic, salmon exports were hit hard by the closure of the communities in Italy and France. In April this year, it was precisely these two markets that showed the most robust growth in the value of salmon exports, says Seafood Analyst Paul T. Aandahl with the Norwegian Seafood Council.

Open fresh food counters

Last year at the same time, France had strict restrictions, restricting freedom of movement and closing fresh food counters and traditional food markets.

"This had a major negative effect on Norwegian salmon exports to France during this period. Now the restaurants are still closed, but in return, there are fewer restrictions and open fresh food counters", says Trine Horne, the Norwegian Seafood Council's envoy to France.

Rising price

The corona pandemic in 2020 led to great turbulence and uncertainty in the market, with a large fall in prices as a result.

"Despite large volume growth, the price of salmon is now rising. Measured in Norwegian kroner, the price increase for fresh whole salmon is 11 per cent in April. Converted into euros, the price increase is as much as 25 percent. Overall, the exchange rate change has a negative value effect on salmon exports of NOK 702.9 million in April", says Paul T. Aandahl.

Increase in value for trout

- 3,800 tonnes of trout worth NOK 246 million were exported in April.

- The volume fell by 10 per cent.
- The value increased by NOK 11 million, or 5 per cent, compared with April last year.
- The USA, Ukraine and Belarus were the largest markets for Norwegian trout in April.

Strong growth for fresh cod

- Norway exported 11,600 tonnes of fresh cod, including quality-labelled cod, worth NOK 385 million in April.
- The volume increased by 61 per cent.
- The value increased by NOK 77 million, or 25 per cent, compared with April last year.
- Denmark, Poland and the Netherlands were the largest markets for fresh cod from Norway in April.

Despite continued shutdowns in several of our main markets, exports of fresh cod increased sharply in April.

"We had a significant volume increase to all major transit and processing markets, such as Denmark, Poland, the Netherlands and Latvia. After two years of declining export volumes of fresh whole cod in the winter season, both volume and price so far this year are at about the same level as in 2018", says Seafood Analyst Eivind Hestvik Brækkan with the Norwegian Seafood Council.

Decline for the cod

- 844 tonnes of quality-labelled cod worth NOK 31 million were exported in April.
- The volume increased by 12 per cent.
- The value fell by NOK 2 million, or 6 per cent, compared with April last year.

- Denmark, Spain and Sweden were the largest markets for cod in April.

The season for quality-labelled cod has now ended, and 2021 ended with a total export value of NOK 195 million and an export volume of 4,700 tonnes.

"The price decline contributed to the value of the total cod export falling by 26 per cent, or NOK 68 million, compared with 2020, says Seafood Analyst Eivind Hestvik Brækkan with the Norwegian Seafood Council.

A good season in Spain

Spain is still the most important quality-labelled cod market, and this year 25 per cent of direct exports went here.

"We experienced volume growth of 9 per cent in April and must say we are delighted with the season as a whole. We achieved almost as high a volume as in the record year 2020. At that time, the sales months were only affected by the coronary restrictions in the last six weeks of the season. This year, all four sales months for cod have been characterized by closed restaurants and a complete stop in the tourism industry, says the Norwegian Seafood Council's envoy to Spain, Bjørn-Erik Stabell.

Growth for frozen cod

- Norway exported 7,700 tonnes of frozen cod worth NOK 315 million in April.
- There is an increase in the volume of 42 per cent.
- The value increased by NOK 36 million, or 13 per cent, compared with April last year.
- The United Kingdom, China and France were the largest markets for frozen cod from Norway in April.

"The growth in exports of frozen fillets to the UK continues. This contributes to the fact that this market had the most significant increase in value for frozen cod in April. Portugal has the largest increase in value for frozen whole cod, but exports to China are also increasing, says Seafood Analyst Eivind Hestvik Brækkan with the Norwegian Seafood Council.

Decline for clipfish

- Norway exported 4,800 tonnes of clipfish worth NOK 202 million in April.
- There is a reduction in the volume of 14 per cent.
- The value fell by NOK 90 million, or 31 per cent, compared with April last year.
- Portugal, the Dominican Republic and Congo-Brazzaville were the largest markets for Norwegian clipfish in April.

There is a decline in volume and low prices for clipfish of cod, which is due to a decline in our largest market Portugal. Saithe clipfish also have a decrease in volume after a solid March.

"Brazil is the market with the greatest value and volume growth compared with April last year. Increased export volumes of saithe clipfish drive it. Angola also has a strong growth in volume for saithe clipfish, while exports to the Dominican Republic are experiencing a decline after a very strong March", says Seafood Analyst Eivind Hestvik Brækkan with the Norwegian Seafood Council.

Low prices for salted fish

- Norway exported 3,600 tonnes of salted fish worth NOK 173 million in April.
- There is an increase in the volume of 6 per cent.
- The value fell by NOK 66 million, or 28 per cent, compared with April last year.
- Portugal, Spain and Italy were the largest markets for Norwegian salted fish in April.

In April, more than 80 per cent of the salted fish was exported to Portugal, which has a volume growth of 8 per cent. Significantly lower prices mean that the export value falls despite the increased volume, says Seafood Analyst Eivind Hestvik Brækkan with the Norwegian Seafood Council.

Increased value for stockfish

- Norway exported 252 tonnes of stockfish worth NOK 39 million in April.
- There is an increase in the volume of 104 per cent.
- The value increased by NOK 16 million, or 74 per cent, compared with April last year.
- Italy, the USA and Nigeria were the largest markets for Norwegian stockfish in April.

In April 2020, our most crucial stockfish market, Italy, was hit hard by the corona pandemic, and stockfish exports there were meagre.

"In April this year, the volume of stockfish to Italy has increased by around 150 per cent, but it was still somewhat below exports in April 2019, says Seafood Analyst Eivind Hestvik Brækkan with the Norwegian Seafood Council.

Dried fish heads to Nigeria have another month of volume growth, while prices are still lower than last year.

The low season for herring

- Norway exported 12,000 tonnes of herring worth NOK 207 million in April.
- The volume fell by 33 per cent.
- The value fell by NOK 71 million, or 26 per cent, compared with April last year.
- Poland, Lithuania and Sweden were the largest markets for Norwegian herring in April.

April is usually the month of the year in which the exported herring volume is the lowest. Last year's April was an exception with high volumes to Germany, Egypt and the United Kingdom.

Normalization

"This year's April is on a par with 2019. The prices of frozen whole herring are 9 per cent higher than in April last year, while the prices of fillets are 3 per cent lower on average. Due to strict coronary restrictions in our most important herring market in Europe, Germany, we experienced increased consumption last year. It is now about to normalize", says Jan Eirik Johnsen, Manager for Pelagic Species with the Norwegian Seafood Council.

Decline for mackerel

- Norway exported 10,100 tonnes of mackerel worth NOK 169 million in April.
- There is a decrease in volume of 27 percent.
- The value fell by NOK 99 million, or 37 per cent, compared with April last year.
- Vietnam, South Korea and Japan were the largest markets for Norwegian mackerel in April.

April is the last month for the export pressure from the autumn and winter season, and we are now entering the low season for mackerel exports.

"This year, the export pressure came somewhat earlier than usual due to an early start to the season after the New Year. As a result, a larger share of mackerel was exported in January than usual. Demand in the markets is still good, and most of the season's mackerel has been exported, says Jan Eirik Johnsen, Manager for Pelagic Species with the Norwegian Seafood Council.

Capelin exports total NOK 96 million

- After two years without capelin fishing, Norway received a quota of approx. 42,000 tonnes in Icelandic waters.
- The entire quota was fished between 1 and 19 February.
- In April, Norway exported 4,900 tonnes of capelin worth NOK 96 million in April.
- The average price was NOK 19.66

- China, Thailand and Vietnam were the largest capelin markets in April.

Growth for king crab

- Norway exported 99 tonnes of king crab worth NOK 41 million in April.
- There is an increase in the volume of 187 per cent.
- The value increased by NOK 28 million, or 234 per cent, compared with April last year.
- The USA, Japan and South Korea were the largest markets for Norwegian king crab in April.

Increased prawn exports

- 889 tonnes of prawn worth NOK 65 million were exported in April.
- There is an increase in the volume of 28 per cent.
- The value increased by NOK 5.4 million, or 9 per cent, compared with April last year.
- Sweden, the United Kingdom and Finland were the largest markets for Norwegian prawn in April.

Adventurous export for snow crab

- 770 tonnes of snow crab worth NOK 123 million were exported in April.
- There is an increase in the volume of 515 per cent.
- The value increased by NOK 105 million, or 585 per cent, compared with April last year.
- The USA, Denmark and the Netherlands were the largest markets for Norwegian snow crabs in April.

Snow crab continues its incredible growth. In April, having its best export month ever.

"Larger quotas, less ice and good fishing, together with good demand, have contributed to a significant increase in volume. Very high demand in the grocery trade in the USA has also contributed to prices remaining very high. In sum, we end up with this continuing the best start of the year ever for snow crab, says Ørjan Kjærvik Olsen, Analyst for Shrimp and Shellfish with the Norwegian Seafood Council.

The Norwegian Seafood Council works with the Norwegian fisheries and aquaculture industries to develop markets for Norwegian seafood through local market intelligence, market development and reputational risk management. The Seafood Council is headquartered in Tromsø and maintains local representatives in twelve of Norway's most important international markets. The Norwegian seafood industry finances the activities of the Norwegian Seafood Council via a tariff on all Norwegian seafood exports.

The Norwegian Seafood Council is a public company owned by the Ministry of Trade, Industry and Fisheries.

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