

# FISH AND FISHERY PRODUCTS

As the effects of the pandemic diminish, the dynamics in the global market for fisheries and aquaculture products are shifting. Newly reopened foodservice businesses have revived demand, boosting sales significantly. The recovery of the tourism industry is also contributing to a rapidly strengthening market, particularly for popular restaurant species such as bivalves, lobster, crab, seabass and seabream. Despite its negative impacts, the pandemic has served as a catalyst for various innovations in delivery, sales, marketing and products, which look set to endure in the long term. The revitalization of tourism and retail markets is driving prices steeply upwards for many aquatic products. For some species, such as salmon, prices are now at levels that have not been seen in several decades.

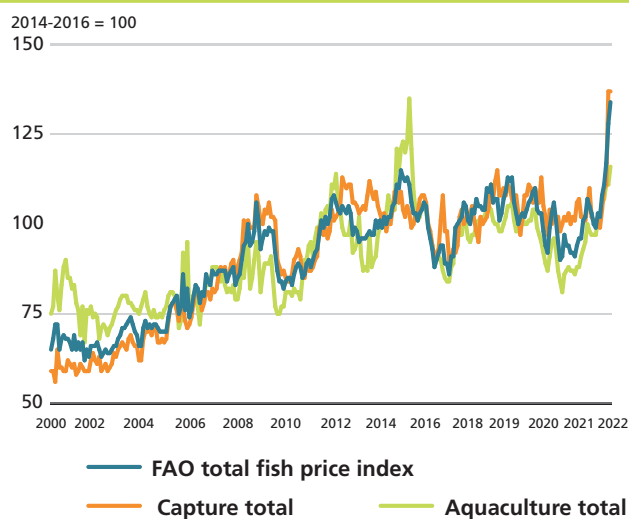
Despite this improved outlook, the war in Ukraine and the Russian Federation has introduced a number of additional concerns and uncertainties that are affecting the market. The extensive trade sanctions and boycotts of Russian products imposed by governments and businesses have prompted a reshuffling of trade routes and a scramble to fill shortfalls with alternative suppliers. In addition, inflation rates are now at extreme levels in many countries, while increasing commodity prices mean more expensive inputs, including feed and fuel. Combined with the continuing high cost of freight, this is squeezing margins all along the supply chain, particularly for processors.

Global fisheries and aquaculture production in 2022 is expected to increase by 1.5 percent, to 184.6 million tonnes. Growth in the aquaculture sector has picked up relative to last year, at 2.9 percent, but continued caution over stocking and input costs keeps the rate below the long-term trend. For capture fisheries, fuel costs and reduced quotas are contributing to a growth slowdown of 0.2 percent year-on-year. Total export revenue is forecast to climb by 2.8 percent to reach USD 178 billion, while volumes are set to drop by 1.9 percent. These figures reflect both the ongoing recovery of the market and the continuing challenges affecting suppliers, which together are causing an increase in fish prices.

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## FAO FISH PRICE INDEX (2014-2016 = 100)



## WORLD FISH MARKET AT A GLANCE

	2020	2021 <i>estim.</i>	2022 <i>f'cast</i>	Change: 2021/22 over 2020/21
	<i>million tonnes (live weight)</i>			<i>%</i>
<b>WORLD BALANCE</b>				
<b>Production</b>	<b>177.8</b>	<b>181.8</b>	<b>184.6</b>	<b>1.5</b>
Capture fisheries	90.3	92.2	92.4	0.2
Aquaculture	87.5	89.6	92.2	2.9
<b>Trade value (exports USD billion)</b>	<b>150.1</b>	<b>173.3</b>	<b>178.1</b>	<b>2.8</b>
<b>Trade volume (live weight)</b>	<b>59.8</b>	<b>61.4</b>	<b>60.2</b>	<b>-1.9</b>
<b>Total utilization</b>	<b>177.8</b>	<b>181.8</b>	<b>184.6</b>	<b>1.5</b>
Food	157.4	161.7	164.2	1.6
Feed	16.4	16.0	16.3	1.6
Other uses	4.0	4.0	4.0	-0.1
<b>SUPPLY AND DEMAND INDICATORS</b>				
<b>Per caput food consumption:</b>				
Food fish (kg/yr)	20.2	20.5	20.6	0.6
From capture fisheries (kg/year)	9.0	9.2	9.1	-1.1
From aquaculture (kg/year)	11.2	11.4	11.6	1.9
<b>FAO FISH PRICE INDEX (2014-2016=100)</b>	<b>2020</b>	<b>2021</b>	<b>2022 <i>Jan-Apr</i></b>	<b>*Change: Jan-Apr 2022 over Jan-Apr 2021 %</b>
	95.0	102.0	122.6	24.5

Source of the raw data for the FAO Fish Price Index: EUMOFA, INFOFISH, INFOPESCA, INFOYU, Statistics Norway

\* Jan-Apr2022 over Jan-Apr 2021, in percent