

FISH AND FISHERY PRODUCTS

The global fisheries and aquaculture sector is expected to face a muted demand outlook across most major commodity groups in 2023. Consumer spending power in major markets has been eroded considerably in the past year as a result of inflation, while economic uncertainties have weakened growth. Global production of aquatic animals increased by an estimated 1.2 percent in 2022 and is expected to grow by an additional 0.6 percent in 2023 as lower catches are offset by increased aquaculture production.

Of the major wild-caught species, reduced tuna catches have caused raw material prices to rise. Prices for cephalopods, which had been low, have recently surged, with supplies of octopus and squid expected to tighten in 2023. Reduced groundfish quotas have pushed prices up this year. Landings of small pelagic species for human consumption are expected to decrease, with reduced quotas for mackerel and herring.

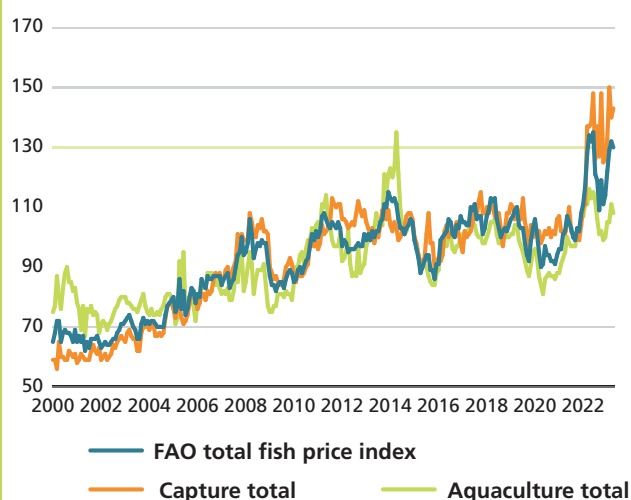
There is a growing expectation among meteorologists that an El Niño climatic phenomenon will start in August. Such an event could directly impact a number of key stocks, mainly in South America, including the Peruvian anchoveta, the main source of fishmeal and fish oil. Catches of anchoveta were poor in 2022 and, with the majority of the 2023 anchoveta quota yet to be set, there is considerable uncertainty in the market. Fish oil, in particular, is in very tight supply, with prices now more than double the levels seen in June 2022. Any further reduction in the supply of fishmeal and fish oil would lead to an extremely tight market, placing additional pressure on aquaculture input prices.

In the second half of 2023, a strong positive outlook is predicted for the main aquaculture species. As of this writing, shrimp prices are low, due to increased farmed shrimp production led by enormous growth in Ecuadorian production over the past couple of years. Pangasius is growing ever more popular as one of the most affordable fish on the market, with harvests increasing greatly in 2022. In the farmed Atlantic salmon sector, prices are surging again due to robust demand and limits on the rate of global supply expansion.

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FAO FISH PRICE INDEX (2014-2016 = 100)



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

WORLD FISH MARKET AT A GLANCE

	2021	2022 <i>estim.</i>	2023 <i>f'cast</i>	Change: 2023 over 2022
	<i>million tonnes (live weight)</i>			<i>%</i>
WORLD BALANCE				
Production	182.1	184.4	185.5	0.6
Capture fisheries	91.2	91.0	89.5	-1.6
Aquaculture	90.9	93.4	96.0	2.8
Trade value (exports USD billion)	176.6	190.2	192.4	1.2
Trade volume (live weight)	66.8	68.0	68.2	0.3
Total utilization	182.1	184.4	185.5	0.6
Food	161.2	164.2	166.1	1.2
Feed	16.9	16.1	15.3	-5.0
Other uses	4.0	4.0	4.0	0.0
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
Food fish (kg/yr)	20.4	20.6	20.6	0.3
From capture fisheries (kg/year)	9.4	9.4	9.2	-1.8
From aquaculture (kg/year)	11.5	11.7	11.9	1.9
FAO FISH PRICE INDEX (2014-2016=100)	2021	2022	2023 <i>Jan-May</i>	Change: Jan-May 2023 over Jan-May 2022 <i>%</i>
	101.7	120.8	128.1	4.5

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

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