

Economic review

of the seafood industry December 2018

Welcome to the latest update on the economic performance of New Zealand seafood. This edition provides provisional data for the year-to-date to December 2018.

KEY RESULTS FOR THE PERIOD:

- Seafood exports for 2018 reached NZ\$1.817m, compared with NZ\$1.792m in 2017, however the volume of seafood products exported dropped by 10 percent.
- Export value to China grew by 10 percent compared with 2017.
- Export value of squid has grown by 46 percent compared with the same period in 2017.
- Seafood exports have dropped to seventh place on the list of top commodity exports.

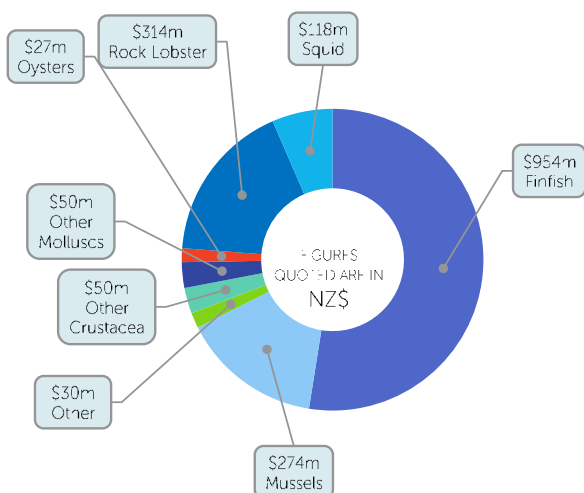
EXPORT STATISTICS

EXPORT NZ\$FOB*

All figures in this section are based on export data provided by Statistics New Zealand and analysed by Seafood New Zealand for the full year to December 2018.

Seafood exports to the end of December 2018 totalled NZ\$1,817mil with more than 267,901 tonnes exported.

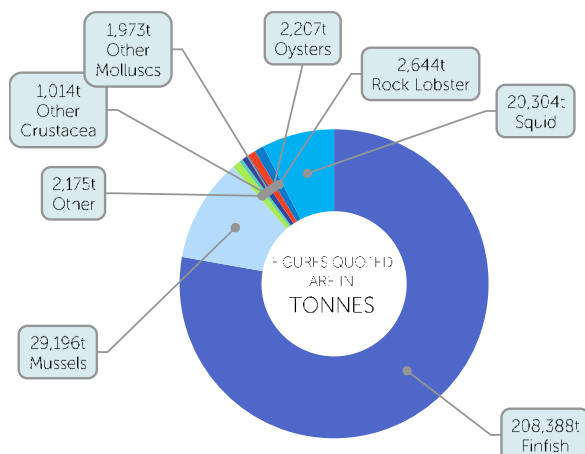
Export value (YTD to December 2018) = NZ\$1,817m



EXPORT TONNES

Finfish species accounted for 77 percent of export volume with mussels accounting for 11 percent. Rock lobster and other crustacea make up a small proportion of export volume but contribute a significant percentage of the total export value.

Export volume (YTD to December 2018) = 267,901 tonnes



Source: Export data, Statistics New Zealand, Seafood New Zealand.
 FOB = Free on board. The value of export goods, including raw material, processing, packaging, storage and transportation up to the point prior to loading on board ship.

EXPORTS BY COUNTRY

China, Australia and the United States maintain the top three positions as our key seafood export partners.

The graph to the right shows diversity in the mix of products for the top five export countries. Rock Lobster continues to be the main product by value exported to China.











Top 10 Export Countries by Value (YTD to December 2018)

Country	2018	2017	% Change
1 China, Peoples Republic Of	\$597m	\$541m	10 ▲
2 Australia	\$250m	\$243m	3 ▲
3 United States	\$221m	\$230m	-4 ▼
4 Japan	\$109m	\$114m	-4 ▼
5 Spain	\$62m	\$51m	22 ▲
6 Hong Kong	\$53m	\$56m	-5 ▼
7 Poland	\$45m	\$35m	29 ▲
8 South Korea	\$42m	\$51m	-18 ▼
9 Thailand	\$37m	\$29m	28 ▲
10 Germany	\$26m	\$32m	-19 ▼

EXPORTS BY SPECIES

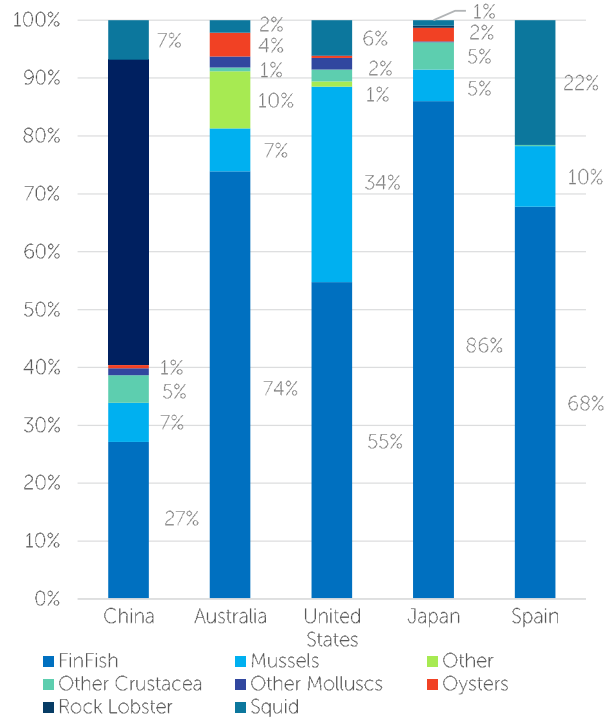
The export value of squid increased by 46%, for the 12 months to December 2018, returning to the values of 2016. Jack mackerel and ling have also increased in export value by 11% and 9% respectively.

TOP 10 EXPORT VALUES (NZ\$)

Species Name	2018	2017	% Change
 Rock Lobster	\$314m	\$281m	12 ▲
 Mussels	\$274m	\$308m	-11 ▼
 Hoki	\$234m	\$229m	2 ▲
 Squid	\$118m	\$81m	46 ▲
 Salmon, Pacific	\$77m	\$74m	4 ▲
 Ling	\$73m	\$67m	9 ▲
 Mackerel, Jack	\$68m	\$61m	11 ▲
 Orange Roughy	\$53m	\$54m	-2 ▼
 Paua	\$37m	\$36m	3 ▲
 Snapper	\$33m	\$33m	0








Source: Export data, Statistics NZ.

Composition of Exports to Top 5 Trading Partners (YTD to December 2018)



EXPORTS OF MAIN COMMODITIES

Exports of the main commodities for the 12 months ended December 2018 saw a 17% increase in export value on the same period for 2017, with fish, crustaceans and molluscs increasing by 10%.

	NZ EXPORTS OF MAIN COMMODITIES (NZ\$)	2018	2017	% Change
	Milk powder, butter, and cheese	14,337m	12,712m	13 ▲
	Meat and edible offal	7,433m	6,121m	21 ▲
	Logs, wood, and wood articles	5,239m	4,258m	23 ▲
	Fruit	3,232m	2,370m	36 ▲
	Mechanical machinery and equipment	1,840m	1,487m	24 ▲
	Wine	1,738m	1,557m	12 ▲
	Fish, crustaceans, and molluscs	1,642m	1,496m	10 ▲
	Total Exports	57,521m	49,006m	17 ▲

Source: Overseas merchandise trade, Statistics NZ.

*Fish, crustaceans, and molluscs (excludes fishmeal & processed oils, powdered products)