

Economic Review

of the seafood industry December 2019

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 2019.

KEY RESULTS FOR THE PERIOD:

- Seafood exports for 2019 were NZ\$2.024 billion compared with NZ\$1.81 billion in 2018. This is the first time seafood exports have reached the \$2 billion mark.
- Export value to China and the USA, New Zealand's top two markets by value, grew by 19 percent.
- Squid export volume was up by 94 percent and 109 percent on export value when compared with 2018 exports.
- Greenshell™ Mussels earned the top spot for export value in 2019 at \$337 million, up 24 percent on 2018.

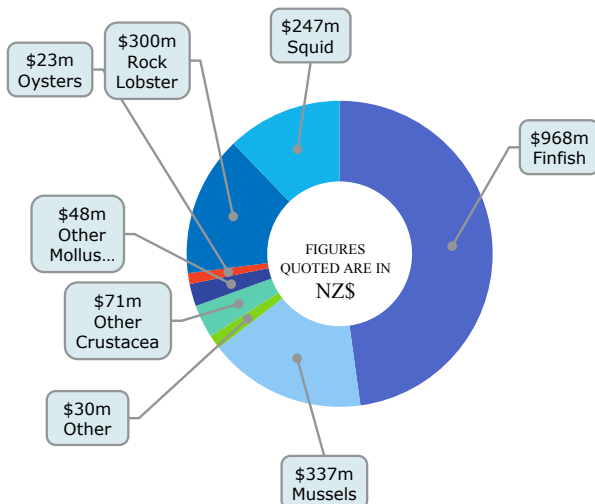
EXPORT STATISTICS

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 2019.

Seafood exports to the end of December 2019 totalled NZ\$2.024 bil with more than 282,235 tonnes exported.

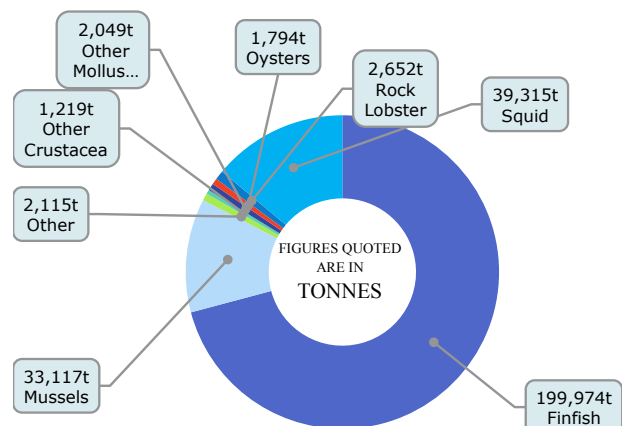
Export value (YTD to December 2019) = NZ\$2.024 bil



EXPORT TONNES

Finfish species accounted for 77 percent of export volume with squid doubling in 2019 and accounting for 13 percent of total exports by volume. 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 2019) = 282,235 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

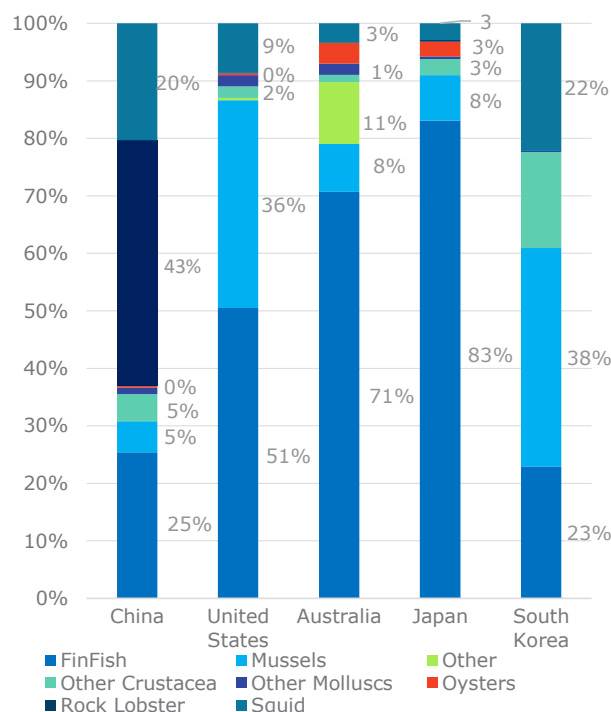
China, United States and Australia are still in the top three positions. Exports to South Korea, Poland, Thailand and Canada have all increased significantly.

The graph to the right shows diversity in the mix of products for the top five export countries.

Top 10 Export Countries by Value (YTD to December 2019)

Country	2019	2018	% Change
1 China, Peoples Republic Of	\$713m	\$597m	19 ▲
2 United States	\$264m	\$221m	19 ▲
3 Australia	\$225m	\$249m	-10 ▼
4 Japan	\$109m	\$109m	0
5 South Korea	\$62m	\$42m	48 ▲
6 Spain	\$61m	\$62m	-2 ▼
7 Poland	\$57m	\$45m	27 ▲
8 Hong Kong	\$49m	\$53m	-8 ▼
9 Thailand	\$47m	\$37m	27 ▲
10 Canada	\$35m	\$23m	52 ▲

Composition of Exports to Top 5 Trading Partners (YTD to December 2019)



EXPORTS BY SPECIES

The export value of squid increased by 109%, for the 12 months to December 2019. Mussels have increased significantly and were up 24% taking out the top position. Salmon and orange ooughy also increased in export value by 10% and 8% respectively.

TOP 10 EXPORT VALUES (NZ\$)

Species Name	2019	2018	% Change
Mussels	\$337m	\$272m	24 ▲
Rock Lobster	\$300m	\$313m	-4 ▼
Squid	\$247m	\$118m	109 ▲
Hoki	\$232m	\$234m	-1 ▼
Salmon, Pacific	\$85m	\$77m	10 ▲
Ling	\$72m	\$73m	-1 ▼
Mackerel, Jack	\$62m	\$68m	-9 ▼
Orange Roughy	\$57m	\$53m	8 ▲
Paua	\$35m	\$37m	-5 ▼
Snapper	\$33m	\$33m	0

Source: Export data, Statistics NZ.

EXPORTS OF MAIN COMMODITIES

Exports of the main commodities for the 12 months ended December 2019 saw a 5% increase in export value on the same period for 2018, with fish, crustaceans and molluscs increasing by 12%.

NZ EXPORTS OF MAIN COMMODITIES (NZ\$)	2019	2018	% Change
Milk powder, butter, and cheese	15,798m	14,248m	11 ▲
Meat and edible offal	8,048m	7,425m	8 ▲
Logs, wood, and wood articles	5,018m	5,220m	-4 ▼
Fruit	3,410m	3,232m	6 ▲
Mechanical machinery and equipment	1,867m	1,833m	2 ▲
Wine	1,864m	1,729m	8 ▲
Fish, crustaceans, and molluscs	1,842m	1,640m	12 ▲
Total Exports	59,965m	57,244m	5 ▲

Source: Overseas merchandise trade, Statistics NZ.

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