

Economic Review

of the seafood industry to June 2020

Welcome to the latest update on the economic performance of New Zealand seafood. This edition provides provisional data for the year-to-date to June 2020.

KEY RESULTS FOR THE PERIOD:

- The global COVID-19 pandemic has impacted seafood exports, with the first six months of 2020, down 9 percent in volume and 15.5 percent in value compared with 2019
- Seafood export value for the first six months of 2020 was \$862 million compared with \$1020 million for the same period in 2019
- There were significant drops in export value to our top trading partners China, Australia and the United States
- Rock Lobster export value was down by 41 percent and squid by 38 percent compared with 2019 exports
- Greenshell™ Mussels remained as the top export earner, with a slight increase in value despite a small drop in volume.

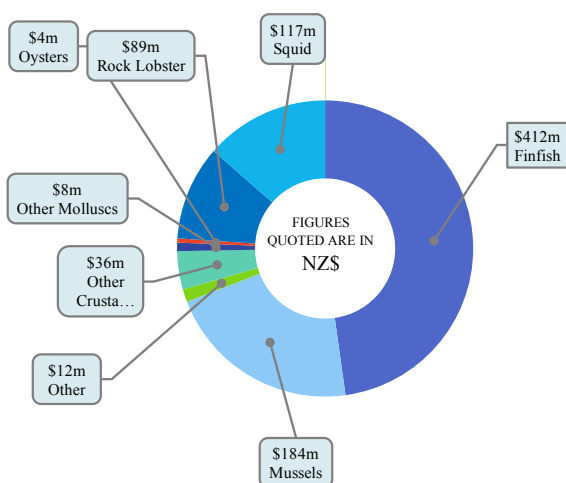
EXPORT STATISTICS

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 year to June 2020.

Seafood exports to the end of June 2020 totalled NZ\$862 mil with 128,470 tonnes exported.

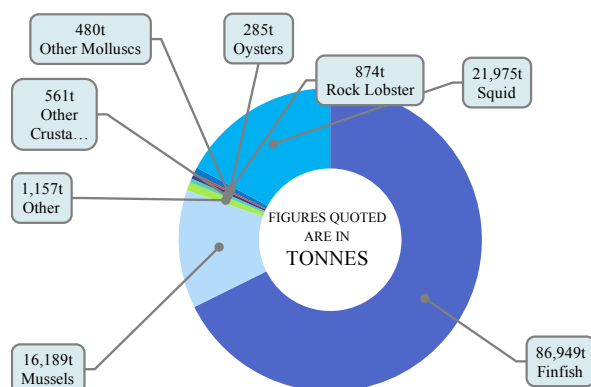
Export value (YTD to June 2020) = NZ\$862 mil



EXPORT TONNES

Finfish species accounts for 48 percent of export volume. However a drop in volume was seen across most species due to COVID-19, with a few exceptions, including export volume increases in jack mackerel, albacore tuna and southern blue whiting.

Export volume (YTD to June 2020) = 128,470 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.

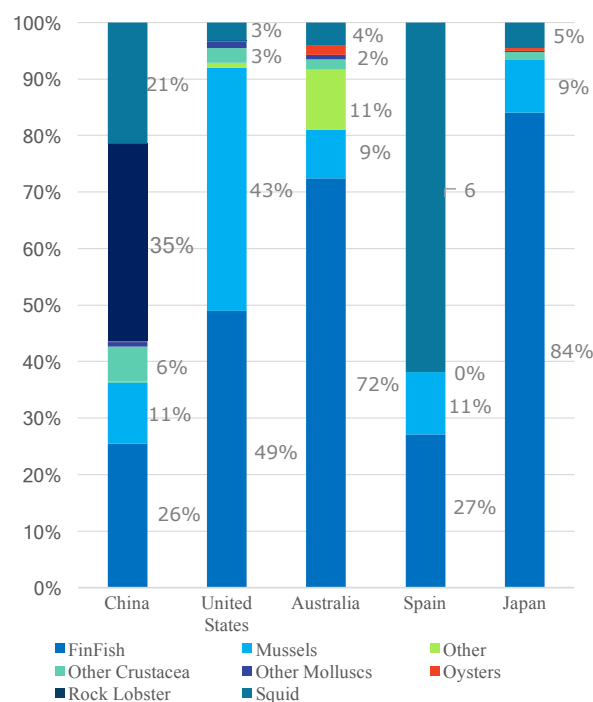
EXPORTS BY COUNTRY

China, United States and Australia are still in the top three positions, however all have seen a decrease in export value. Exports to Vietnam doubled during the reporting period, with Spain, South Korea and Canada also seeing increases.

Top 10 Export Countries by Value (YTD to June 2020)

| | Country | Value | Previous Year Value | % Change |
|----|----------------------------|--------|---------------------|----------|
| 1 | China, Peoples Republic Of | \$262m | \$369m | -29 |
| 2 | United States | \$120m | \$144m | -17 |
| 3 | Australia | \$96m | \$112m | -14 |
| 4 | Spain | \$44m | \$35m | 26 |
| 5 | Japan | \$39m | \$45m | -13 |
| 6 | South Korea | \$35m | \$28m | 25 |
| 7 | Thailand | \$30m | \$33m | -9 |
| 8 | Vietnam | \$22m | \$11m | 100 |
| 9 | Canada | \$22m | \$18m | 22 |
| 10 | Hong Kong | \$18m | \$25m | -28 |

Composition of Exports to Top 5 Trading Partners (YTD to June 2020)



EXPORTS BY SPECIES

The export value of rock lobster decreased by 41 percent, for the six months to June 2020. Squid and ling have also seen significant decreases. Albacore tuna, jack mackerel and barracouta all saw significant increases.

TOP 10 EXPORT VALUES (NZ\$)

| | Species | Value | Previous Year Value | % Change |
|--|-----------------|--------|---------------------|----------|
| | Mussels | \$184m | \$183m | 1 |
| | Squid | \$117m | \$188m | -38 |
| | Rock Lobster | \$89m | \$151m | -41 |
| | Hoki | \$57m | \$64m | -11 |
| | Mackerel, Jack | \$39m | \$29m | 34 |
| | Salmon, Pacific | \$34m | \$42m | -19 |
| | Tuna, Albacore | \$28m | \$15m | 87 |
| | Orange Roughy | \$27m | \$26m | 4 |
| | Ling | \$25m | \$34m | -26 |
| | Barracouta | \$20m | \$14m | 43 |

Source: Export data, Statistics NZ.

EXPORTS OF MAIN COMMODITIES

Exports of the main commodities for the six months ended June 2020 saw a 1 percent increase in export value on the same period for 2019, with fish, crustaceans and molluscs decreasing by 17 percent.

| | NZ EXPORTS OF MAIN COMMODITIES (NZ\$) | Current Year | Previous Year | % Change |
|--|---------------------------------------|----------------|----------------|----------|
| | Milk powder, butter, and cheese | 8,687m | 7,858m | 11 |
| | Meat and edible offal | 4,863m | 4,592m | 6 |
| | Fruit | 2,358m | 2,072m | 14 |
| | Logs, wood, and wood articles | 1,973m | 2,663m | -26 |
| | Wine | 937m | 876m | 7 |
| | Fish, crustaceans, and molluscs | 785m | 947m | -17 |
| | Mechanical machinery and equipment | 747m | 880m | -15 |
| | Total Exports | 31,146m | 30,840m | 1 |

Source: Overseas merchandise trade, Statistics NZ.

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