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Norway Seafood Exports Fall 5% in April as Stronger Krone Weighs on Trade

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Norway exported seafood worth NOK 13.4 billion in April, down NOK 742 million (5 per cent) from the same month last year. The decline is mainly due to a significant strengthening of the Norwegian krone.

â??There are several factors affecting the decline in exports in April, such as the tariff dispute with the US and the war in the Middle East. The main explanation for the fall, however, is a sharp strengthening of the Norwegian krone against both the euro and the dollarâ?•, says Christian Chramer, CEO of the Norwegian Seafood Council.

Compared with April last year, the krone has strengthened by 7 per cent against the euro and by as much as 12 per cent against the dollar. Measured in euros, the value of exports has increased by 2 per cent, whilst it has risen by as much as 6 per cent when measured in US dollars.

â??The war in the Middle East is having a particular impact on the flow of salmon and trout, with higher transport costs, reduced shipping capacity and reduced tourism. Exports fell to all markets in the Middle East in April, as well as to several Asian marketsâ?•, says Chramer.

In April, export volumes of salmon and trout fell by over 20 per cent to key markets such as Japan (-33 per cent), Israel (-36 per cent), Vietnam (-24 per cent), Saudi Arabia (-27 per cent), the United Arab Emirates (-44 per cent) and the Philippines (-66 per cent).

â??Lower quotas and landings have characterised exports of several species in April, including cod, saithe, mackerel and prawns. Higher prices helped cushion the fall in value, but export value is falling significantly across all wild-caught species, says Chramer.

â??Uncertainty over future tariff conditions and a weaker dollar contributed to the decline in exports to the US continuing in April as wellâ?•, says Chramer.

Seafood exports to the US fell by 30 per cent to NOK 973 million, driven by lower volumes of both salmon and trout. So far

this year, the export value to the US has fallen by 32 per cent, or NOK 2 billion.