



Global trade flow of Norwegian cod













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Norwegian cod landings and exports both down 6 % in 2022

Product	Million €	Share of export	% change value	Tonnes product weight	% tonnes	EUR/kg	% EUR	EUR
Frozen whole	321	26%	45%	66 800	3%	4.8	41%	
Klippfish whole	296	24%	22%	29 100	-8%	10.2	32%	
Fresh whole	231	19%	20%	50 200	-13%	4.6	38%	
Salted whole	158	13%	74%	22 100	24%	7.1	41%	
Frozen fillet	84	7%	-14%	9 900	-24%	8.5	12%	
Stockfish whole	66	5%	1%	2 900	-16%	22.5	20%	
Fresh fillet	40	3%	-2%	3 800	-23%	10.6	28%	
Salted fillet	7	1%	-15%	800	-32%	8.7	25%	
Frozen byproducts	6	0%	75%	3 700	49%	1.6	17%	
Coated	2	0%	-23%	300	-30%	8.0	10%	
Fresh byproducts	2	0%	30%	300	28%	5.6	2%	
Frozen fish meat	1	0%	-45%	300	-48%	2.0	6%	

Top 10 destinations by volume in 2022 (round weight – RWE)

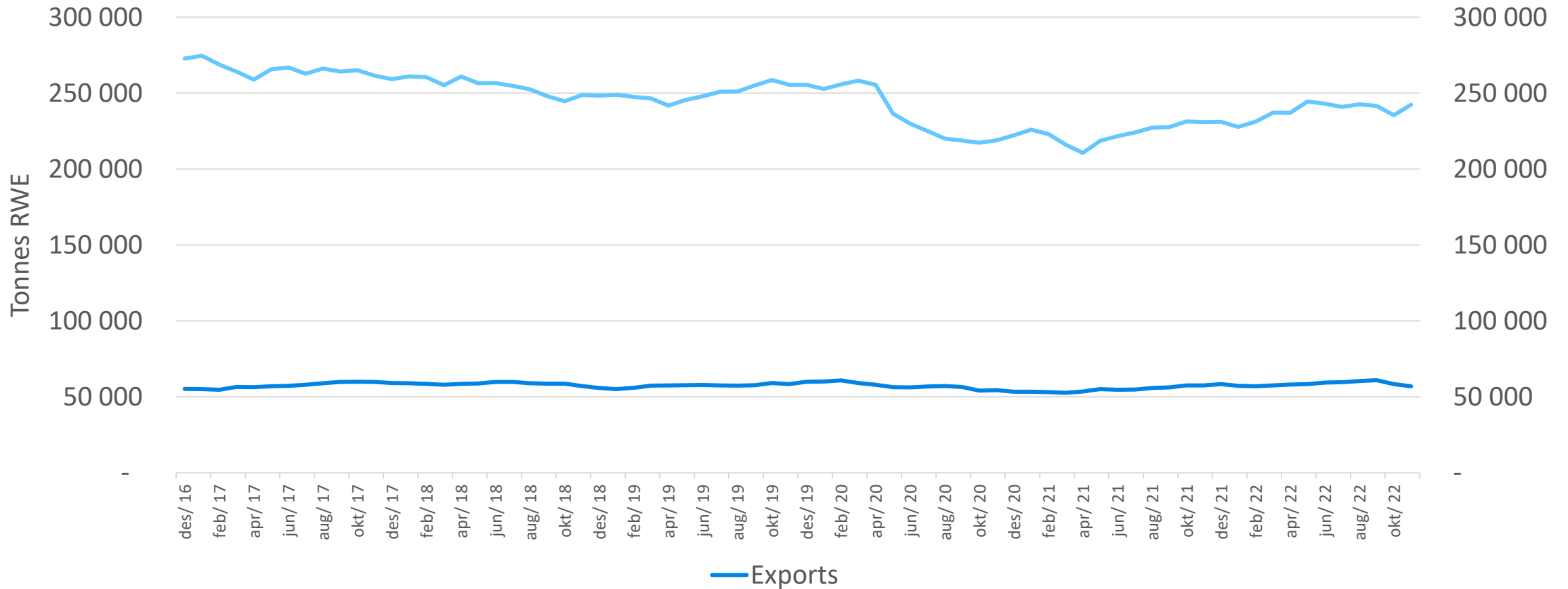
Destination	Tonnes RWE	Share of total cod exports	% change tonnes	Largest products
Portugal	140 542	35%	6%	klippfish whole (59%), salted whole (34%)
Denmark	54 722	14%	-17%	fresh whole (78%), fresh fillet (14%)
China	40 372	10%	25%	frozen whole (100%)
United Kingdom	25 827	6%	-7%	frozen whole (53%), frozen fillet (37%)
Italy	17 246	4%	-24%	stockfish whole (73%), salted fillet (12%), klippfish whole (10%)
Netherlands	15 644	4%	-26%	fresh whole (41%), frozen whole (30%), frozen fillet (22%)
Poland	12 382	3%	-42%	frozen whole (59%), fresh whole (37%)
Spain	11 960	3%	14%	salted whole (34%), fresh whole (31%), frozen fillet (24%), frozen whole (9%)
Brazil	11 229	3%	-24%	klippfish whole (100%)
United States of America	10 630	3%	13%	frozen whole (51%), stockfish whole (21%), klippfish whole (14%), frozen fillet (13%)

Top 10 consumer markets for Norwegian cod in 2022

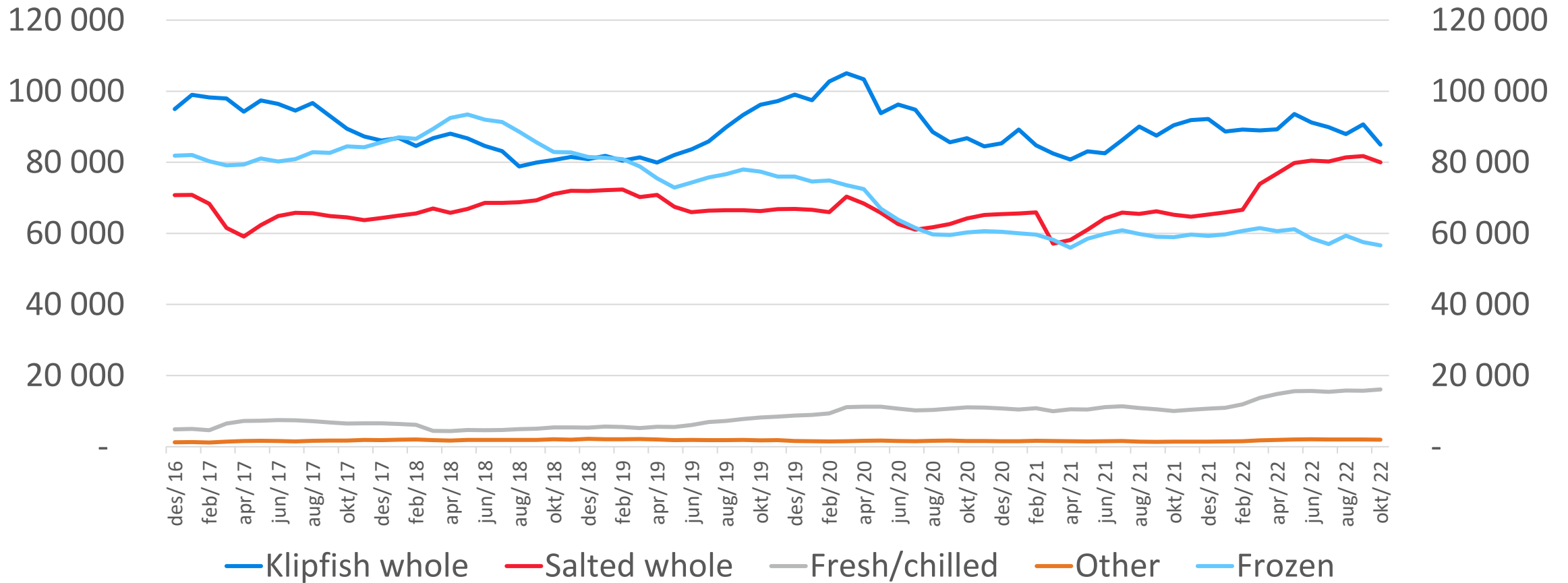
Market	2017	2022	Change percent	Change tonnes
Portugal	135 300	143 000	6%	7 700
United Kingdom	56 100	56 900	1%	800
France	68 900	35 400	-49%	-33 500
United States of America	17 200	28 400	65%	11 200
Italy	36 600	28 300	-23%	-8 300
Spain	34 600	27 000	-22%	-7 600
Germany	17 100	17 400	2%	300
Sweden	20 300	17 200	-15%	-3 100
Brazil	32 400	12 700	-61%	-19 700
Canada	3 400	6 800	100%	3 400
Total exports	463 400	397 500	-14%	-65 900

Portuguese 12 month running totals of cod imports and exports

- big import drop in early 2020. Increase since mid 2021 towards 250 000 tonnes
- stable exports

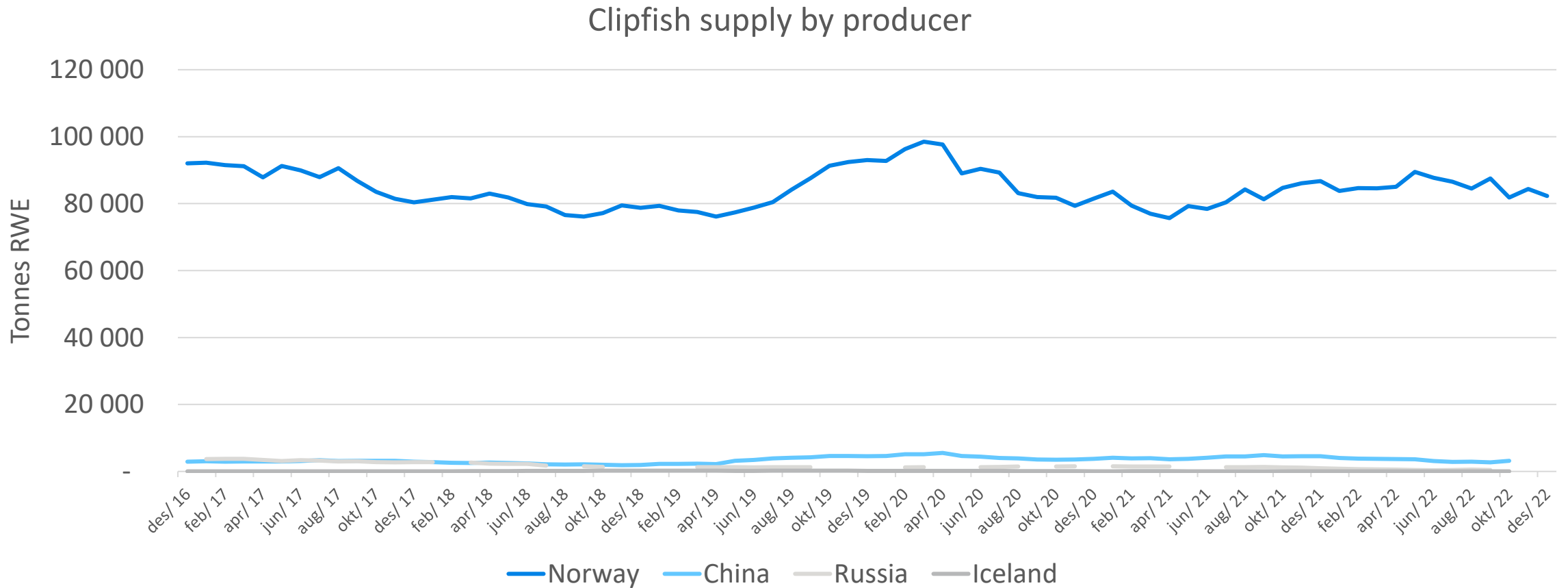


Portuguese imports by product form – 12 months running total
 - Frozen falling, saltfish and fresh increasing, clipfish a bit up and down



Clipfish exports to Portugal by producer – 12 month running total

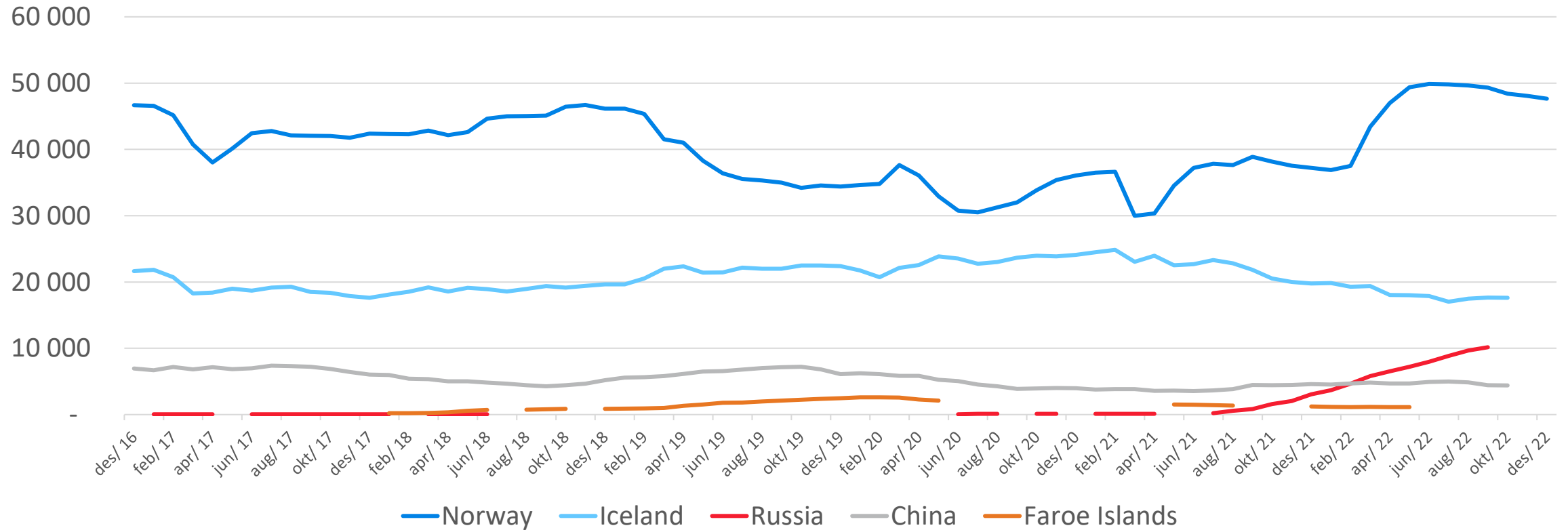
- No estimates on clipfish production/exports from other countries, but likely small volumes



Salted whole cod supply to Portugal by producer – 12 month running totals

- Big increase from Norway last year
- Decrease from Iceland
- Increase from Russia

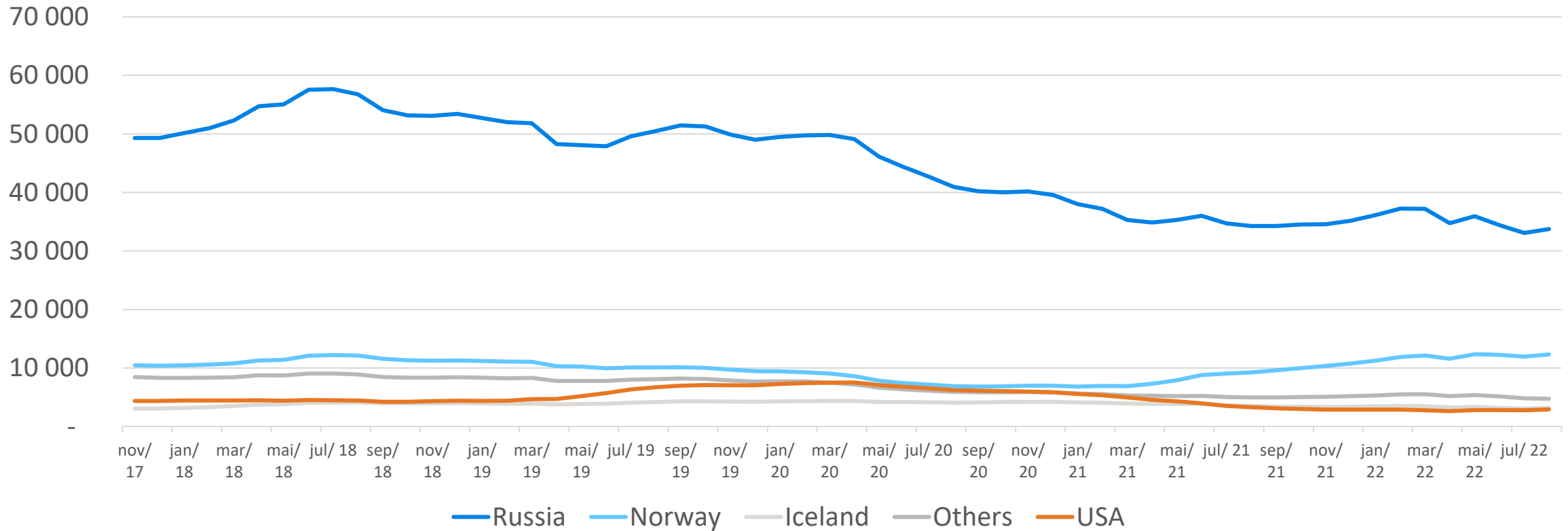
Salted whole cod by producer



Frozen cod to Portugal - by country of origin - 12 month running total

- less Russian, more Norwegian

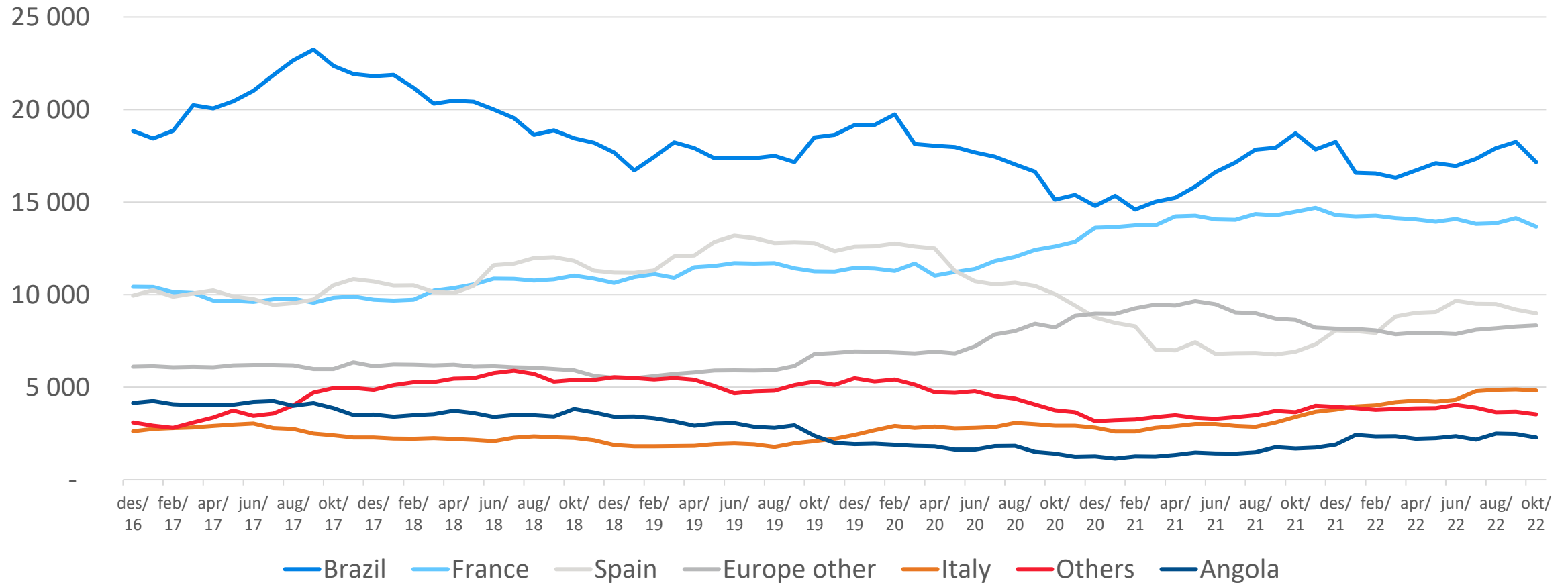
Frozen cod supply by producer



Cod exports from Portugal by largest destinations – 12 month running totals

- Brazil hovers between 15-20 000 tonnes

More to France, less to Spain



Final points

- Portugal continues to be the largest and most important market for Norwegian cod
- Portuguese imports from Russia (frozen) and Iceland (Salted) have fallen
- Relative price development of different cod products impacts Norwegian export volumes
- Lower quotas means cod supply from both Norway and others will go down
 - The big question: Where will consumption decrease, and where will it remain strong?