

In 2016, the gross output of the aquaculture industry increased by €28.9 million over 2015.

Aquaculture: 2016

The gross output of the aquaculture industry, which comprises mainly Tuna farming and closed cycle species, amounted to €160.5 million, up by 21.9 per cent from €131.6 million in 2015.

The gross value added of the aquaculture industry in 2016 amounted to €15.3 million, a drop of 25.1 per cent from €20.5 million in the preceding year. Taking fixed capital consumption and exchange rate differences into consideration, the factor income amounted to €12.0 million. Compensation of employees amounted to €3.8 million, while entrepreneurial income stood at €6.7 million (Table 1).

In 2016, the volume of fresh fish sold amounted to 12,466 tonnes, an increase of 15.4 per cent over the preceding year. This was due to increases in the sales of Seabass and Tuna of 43.7 and 25.5 per cent, respectively. On the other hand, sales of other fish and Seabream decreased by 73.0 and 5.0 per cent respectively (Table 2).

When compared to 2015, intermediate consumption which takes into account the costs incurred in the production of Tuna farming and closed cycle species, increased by 30.6 per cent. This resulted due to increases in overheads, selling costs, variable production costs, and in purchases of live Tuna and other fish, by 77.8, 65.2, 42.0 and 14.2 per cent respectively (Table 3) ■

Chart 1. Distribution of gross output of the aquaculture industry by year

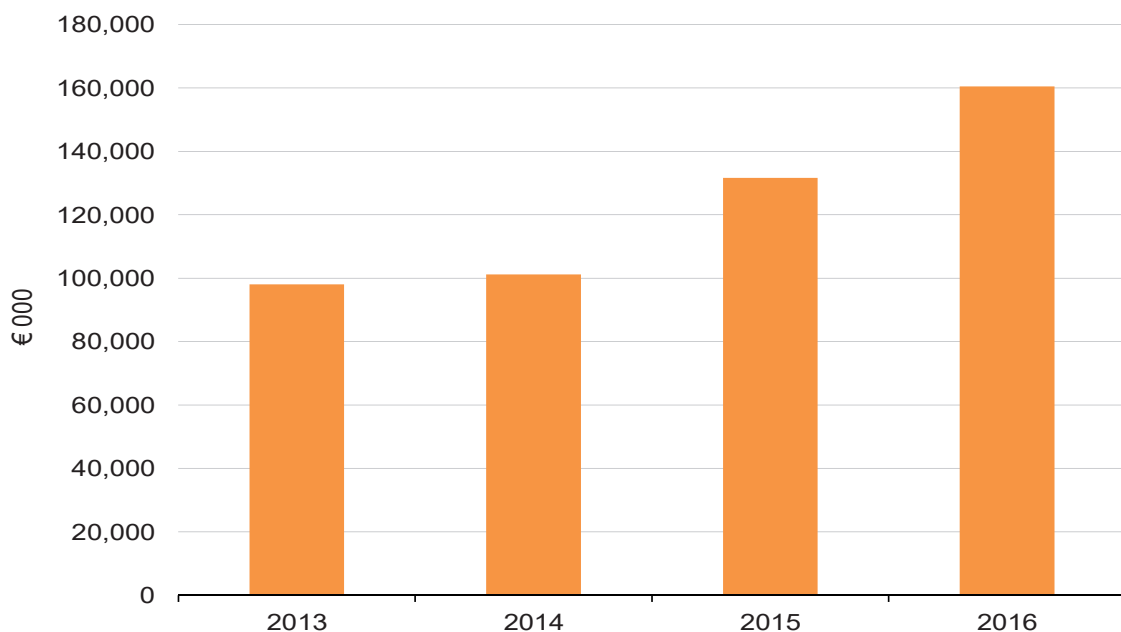


Table 1. Value added of the aquaculture industry

	2013	2014	2015	2016
Number of farms	6	6	5	6
	€ 000			
Gross output of the aquaculture industry	98,075	101,169	131,607	160,457
of which:				
Tuna farming	92,797	81,462	111,089	133,347
Closed cycle species	13,068	15,879	16,836	11,512
Change in stocks	-7,962	3,662	3,301	11,134
Other output	172	166	381	4,464
Less intermediate consumption	89,761	83,589	111,151	145,141
Gross value added of the aquaculture industry	8,314	17,581	20,457	15,317
Less fixed capital consumption	1,480	1,426	1,586	1,344
Net value added	6,834	16,154	18,871	13,973
Exchange rate differences	-3,409	4,765	-157	-1,968
Factor income of the aquaculture industry	3,425	20,919	18,714	12,005
Less compensation of employees	3,407	3,528	3,977	3,826
Operating surplus	18	17,391	14,737	8,179
Less rents payable	185	163	194	433
interest payable	611	1,039	910	1,090
Entrepreneurial income	-778	16,190	13,633	6,656

Notes:

1. Closed cycle species refer to Seabream, Seabass, Meagre and Amberjack.
2. Exchange rate differences relate to Tuna farming.

Chart 2. Percentage distribution of factor income: 2016

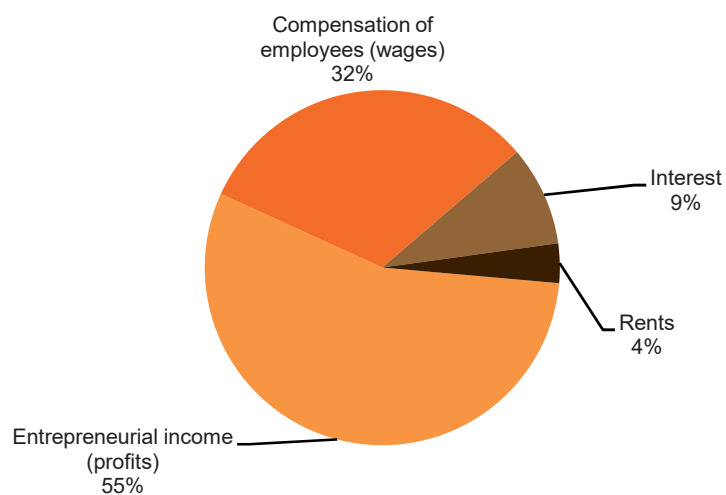


Table 2. Sales and purchases of fish

	2013	2014	2015	2016	2014/2013	2015/2014	2016/2015
					Percentage change		
Sales of fish							
Kg (000)	9,077	8,606	10,800	12,466	-5.2	25.5	15.4
€ (000)	105,865	97,341	127,925	144,859	-8.1	31.4	13.2
Tuna							
Kg (000)	6,123	5,451	8,051	10,103	-11.0	47.7	25.5
€ (000)	92,797	81,462	111,089	133,347	-12.2	36.4	20.0
Seabream							
Kg (000)	2,550	2,704	2,337	2,221	6.0	-13.5	-5.0
€ (000)	10,927	11,976	11,864	10,330	9.6	-0.9	-12.9
Seabass							
Kg (000)	127	190	27	39	49.0	-85.7	43.7
€ (000)	696	983	189	256	41.3	-80.8	35.5
Other							
Kg (000)	277	261	385	104	-5.8	47.5	-73.0
€ (000)	1,445	2,920	4,783	925	102.1	63.8	-80.7
Purchases of fish							
Kg (000)	3,811	3,689	4,906	6,417	-3.2	33.0	30.8
€ (000)	44,298	39,252	58,794	67,138	-11.4	49.8	14.2
Tuna							
Kg (000)	3,693	3,526	4,887	6,393	-4.5	38.6	30.8
€ (000)	42,675	37,593	57,597	66,040	-11.9	53.2	14.7
Closed cycle species							
Kg (000)	118	163	19	24	38.3	-88.2	25.7
€ (000)	1,623	1,660	1,198	1,097	2.2	-27.8	-8.4

Notes:

1. Other includes Meagre and Amberjack.
2. Closed cycle species refer to Seabream, Seabass, Meagre and Amberjack.
3. Percentage changes may slightly differ from the figures published due to rounding.

Chart 3. Distribution of sales by species and year

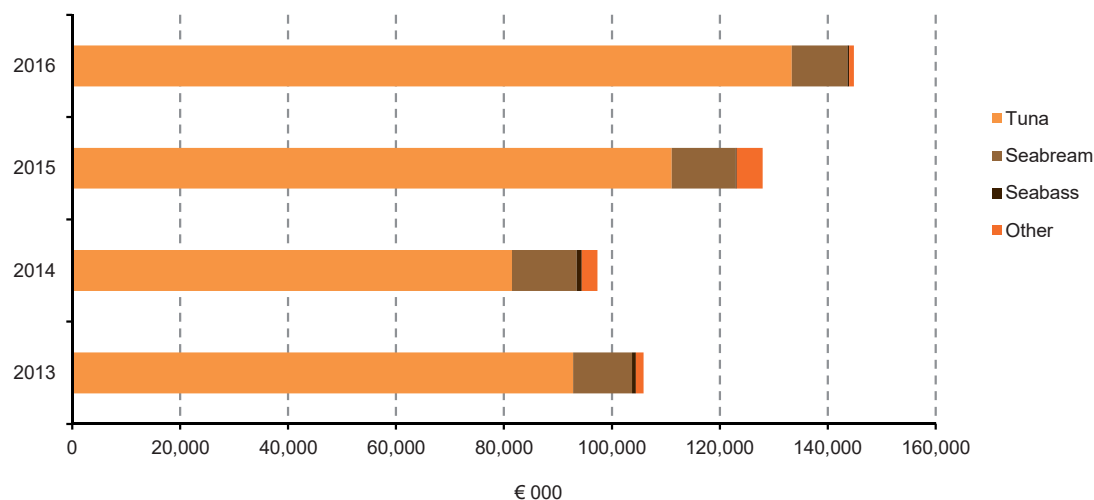


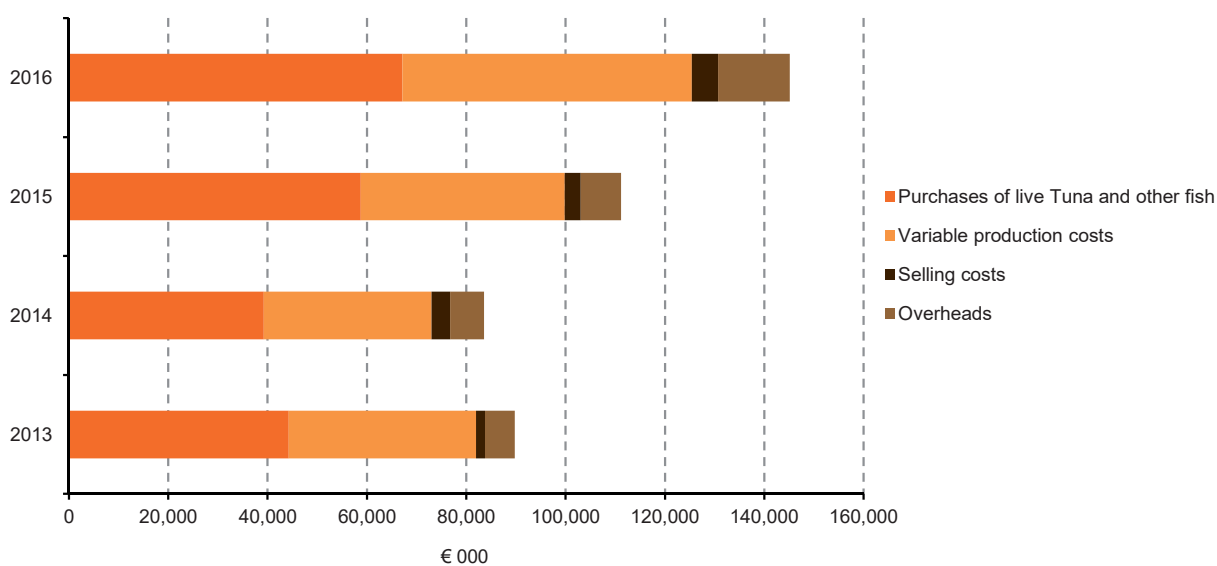
Table 3. Intermediate consumption by type of expenditure

	2013	2014	2015	2016	2014/2013	2015/2014	2016/2015
	€ 000				Percentage change		
Total intermediate consumption	89,761	83,589	111,151	145,141	-6.9	33.0	30.6
Purchases of live Tuna and other fish	44,298	39,252	58,794	67,138	-11.4	49.8	14.2
Tuna	42,675	37,593	57,597	66,040	-11.9	53.2	14.7
Closed cycle species	1,623	1,660	1,198	1,097	2.2	-27.8	-8.4
Variable production costs	37,662	33,735	41,047	58,294	-10.4	21.7	42.0
Maintenance and repairs	1,685	1,851	2,144	2,090	9.8	15.8	-2.5
Purchase of fish feed	28,478	23,550	30,824	40,170	-17.3	30.9	30.3
Insurances and licenses	1,956	1,954	2,359	2,927	-0.1	20.7	24.1
Fuel	1,278	1,704	1,613	2,245	33.3	-5.3	39.2
Other variable production costs	4,264	4,676	4,106	10,862	9.7	-12.2	164.5
Selling costs	1,835	3,762	3,187	5,264	105.0	-15.3	65.2
Packaging	593	511	459	442	-13.9	-10.2	-3.6
Air freight	166	419	215	296	152.7	-48.6	37.6
Other selling costs	1,076	2,832	2,513	4,526	163.3	-11.3	80.1
Overheads	5,966	6,839	8,122	14,445	14.6	18.8	77.8
Accounting fees	76	73	47	39	-3.4	-35.3	-17.0
Environmental monitoring	32	31	50	59	-5.3	61.7	19.7
Contractual work	4,354	3,639	5,978	11,245	-16.4	64.3	88.1
Other fixed costs	1,504	3,096	2,047	3,101	105.9	-33.9	51.5

Notes:

1. Closed cycle species refer to Seabream, Seabass, Meagre and Amberjack.
2. Percentage changes may slightly differ from the figures published due to rounding.

Chart 4. Distribution of intermediate consumption by type and year



Methodological Notes

1. The aim of this release is to provide a complete overview of the structure, production and intermediate consumption of the aquaculture industry at a particular point in time by surveying all the fish farms in Malta.
2. The data collected is in line with Regulation (EC) No 762/2008 of the European Parliament and of the Council of 9 July 2008, on the submission by Member States of statistics on aquaculture and repealing Council Regulation (EC) No 788/96 of 22 April 1996 and also with Appendix X of the Commission Decision (2010/93/EU) of the 18 December 2009.
3. The data was collected by means of an exhaustive survey where all the fish farms were obliged to submit information on their structures and economic activity. The data requested from each fish farm were the number, surface area and volume of cages utilised; purchases and sales of fish in weight and in value; opening and closing valuation of stocks at a particular point in time; and the expenses incurred in the production of farmed fish. All fish farms responded to the enquiry.
4. The data in this news release are provisional and subject to revision.
5. Figures may not add up due to rounding.

6. Definitions:

- **Aquaculture industry** which is entirely dependent on marine resources has two sectors:
 - Tuna farming, which relies on captured wild fish and is referred to as “Capture Based Species” (CBS), and
 - the farming of “closed cycle species” (CCS) such as Seabream, Seabass, Meagre and Amberjack that are cultured from eggs produced in hatcheries.
- **Change in stocks** is difference between the closing stock of the species as at 31 December and opening stock as at 1 January.
- **Intermediate consumption** represents the value of all goods and services used as inputs in the production process, excluding fixed assets.
- **Gross value added** of the aquaculture industry is the actual value added created by all the fish farms before deducting fixed capital consumption (depreciation). Therefore, gross value added is the difference between gross output and intermediate consumption.
- **Fixed capital consumption** is the depreciation of fixed assets.
- **Factor income** measures the remuneration of all the factors of production.
- **Net entrepreneurial income** is similar to the accounting concept of current profit before distribution.

7. More information relating to this news release may be accessed at:

Sources and Methods:

https://nso.gov.mt/en/nso/Sources_and_Methods/Unit_B3/Environment_Energy_Transport_and_Agriculture_Statistics/Pages/Aquaculture.aspx

Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>

8. Any quotations from this news release are to be cited and/or referenced.
9. A detailed news release calendar is available on:
https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx