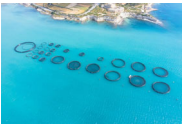
Aquaculture: 2024

NR 213/2025 Release Date: 20 November 2025

By the end of 2024, the total output value of farmed fish produced by the aquaculture and tuna farming industry in Malta declined by €7.8 million or 3.9 per cent to a total of €191.8 million.

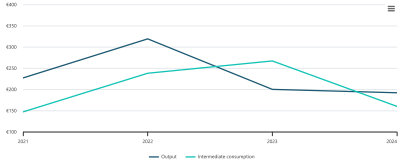


Aggregated data gathered through a yearly census carried out amongst the Maltese operators in the local aquaculture and tuna farming industry shows that, during 2024, the total generated output of farmed fish decreased by €7.8 million or 3.9 per cent to a total of €191.8 million. Moreover, the intermediate consumption of the industry, which sums up most of the operating expenses sustained by the same operators, fell by €106.9 million or 40.0 per cent over the amount recorded in the preceding year, to a total of €160.2 million. The combined effect of these shifts resulted in an increase of €99.0 million in the industry's gross value added, from a deficit of €67.4 million in 2023 to a surplus of €31.6 million.

The depreciation of fixed assets used in the generation of income by the industry fell slightly by €0.1 million or 1.2 per cent to a total of €4.8 million, whereas the total wage bill rose by €0.9 million or 7.2 per cent to €13.2 million. Accordingly, the industry's net operating surplus is calculated to have increased from the previous year's negative balance of €84.6 million in 2023 to a surplus of €13.6 million in 2024 (Table 1, Charts 1 and 2).

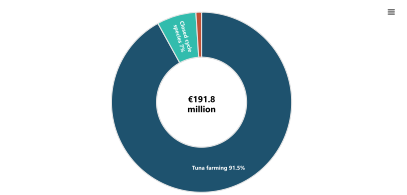
Chart 1. Output and intermediate consumption of the aquaculture industry

in € million



Note: The gap in between the lines represents the Gross Value Added.

Chart 2. Percentage distribution of selected aquaculture output

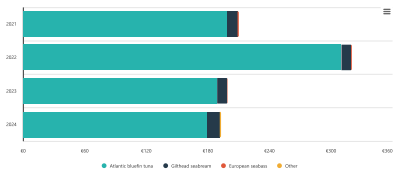


Note: Due to fluctuating totals, changes in stocks are being excluded from the aggregated output.

In terms of weight, the total volume of farmed fish fell by 0.8 million kilogrammes or 4.1 per cent to a total of 20.0 million kilogrammes. Indeed, this decline was the result of a lower quantity of farmed Bluefin tuna of 2.0 million kilogrammes that completely offset the increase recorded in farmed closed cycle fish species. Nevertheless, when compared to 2023, the total marketed value of farmed fish decreased by €6.4 million or 3.2 per cent to a figure of €192.7 million (Table 2, Chart 3).

Chart 3. Distribution of sales by fish species and year

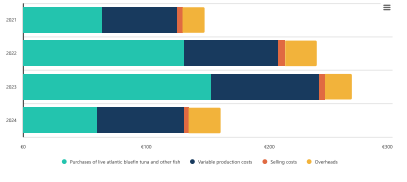
in € million



Regarding the expenses incurred by the industry, the cost of purchasing live Bluefin tuna and other fish for fattening decreased by €92.9 million or 60.8 per cent to a total of €59.8 million. Indeed, when compared to a share of 57.2 per cent registered in 2023, the latter expense declined to 37.3 per cent of the entire intermediate consumption expenditure recorded in 2024. The industry's variable production and selling costs decreased by 19.1 per cent and 24.8 per cent to €71.0 million and €3.4 million respectively, while overheads costs increased by 17.8 per cent to a total of €26.0 million (Table 3, Chart 4).

Chart 4. Distribution of intermediate consumption by type and year

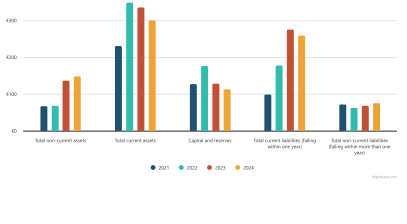
in € million



The total assets and liabilities of the industry stood at €449.3 million, a decline of 5.0 per cent over the position recorded during the preceding year (Table 4, Chart 5).

Chart 5. Summary of the financial position of the aquaculture industry

in € million



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Table 1. Value added of the aquaculture industry by year

	2021	2022	2023	2024[p]
Number of fish farms	7	7	7	7
				€ million
Output	227.0	319.0	199.7	191.8
of which:				
Atlantic bluefin tuna farming	198.6	310.2	189.0	179.0
Closed cycle species[1]	11.6	10.3	10.2	13.7
Change in stocks	14.3	-4.7	-8.7	-3.7
Other output	2.5	3.3	9.2	2.8
Less intermediate consumption	147.2	238.4	267.1	160.2
Value added, gross	79.8	80.5	-67.4	31.6
Less consumption of fixed capital	5.2	4.9	4.8	4.8
Value added, net	74.6	75.6	-72.3	26.8
Less compensation of employees	10.6	11.7	12.3	13.2
Less taxes on production[2]	0.0	0.0	0.0	0.0
Add subsidies on production	0.0	0.0	0.0	0.0
Operating surplus, net	64.0	64.0	-84.6	13.6

[p] provisional

[1] Closed cycle species refer to Gilthead seabream, European seabass, Meagre and Amberjack.

[2] Caging fees and/or corporate taxes incurred by the industry are, by methodology, not accounted for under this item.

Note: Figures may not add up due to rounding.

Table 2. Sales and purchases of fish of the aquaculture industry by year, weight and value

	2021	2022	2023	2024[p]	2022/2021	2023/2022	2024/2023
					Percentage change		
Sales of fish							
Kg (000)	**16,410**	**18,051**	**20,833**	**19,986**	**10.0**	**15.4**	**-4.1**
€ (000)	**210,208**	**320,434**	**199,124**	**192,733**	**52.4**	**-37.9**	**-3.2**
Atlantic bluefin tuna							
Kg (000)	13,549	15,816	18,624	16,603	16.7	17.8	-10.9
€ (000)	198,564	310,170	188,962	179,009	56.2	-39.1	-5.3
Gilthead seabream							
Kg (000)	2,640	2,096	2,165	2,506	-20.6	3.3	15.8
€ (000)	10,342	9,180	9,851	12,677	-11.2	7.3	28.7
European seabass							
Kg (000)	221	139	15	16	-37.2	-89.0	6.4
€ (000)	1,301	1,084	135	140	-16.7	-87.5	3.6
Other[1]							
Kg (000)	0	0	30	861	-	-	-
€ (000)	0	0	176	906	-	-	-
Purchases of fish							
Kg (000)	**10,024**	**10,618**	**12,335**	**11,172**	**5.9**	**16.2**	**-9.4**
€ (000)	**64,263**	**130,940**	**152,725**	**59,838**	**103.8**	**16.6**	**-60.8**
Atlantic bluefin tuna							
Kg (000)	10,003	10,594	12,293	11,136	5.9	16.0	-9.4
€ (000)	63,042	129,459	151,081	58,226	105.4	16.7	-61.5
Closed cycle species[2]							
Kg (000)	21	24	42	35	12.0	76.6	-15.4
€ (000)	1,221	1,481	1,643	1,612	21.3	11.0	-1.9

[p] provisional

[1] Other includes Meagre and Amberjack.

[2] Closed cycle species refer to Gilthead seabream, European seabass, Meagre and Amberjack.

Note: Figures may not add up due to rounding.

Table 3. Intermediate consumption of the aquaculture industry by year and type of expenditure

	2021	2022	2023	2024[p]	2022/2021	2023/2022	2024/2023
	€ (000)				Percentage change		
Total intermediate consumption	**147,241**	**238,431**	**267,111**	**160,239**	**61.9**	**12.0**	**-40.0**
Purchases of live Tuna and other fish	**64,263**	**130,940**	**152,725**	**59,838**	**103.8**	**16.6**	**-60.8**
Atlantic bluefin tuna	63,042	129,459	151,081	58,226	105.4	16.7	-61.5
Closed cycle species[1]	1,221	1,481	1,643	1,612	21.3	11.0	-1.9
Variable production costs	**60,371**	**76,415**	**87,784**	**70,996**	**26.6**	**14.9**	**-19.1**
Maintenance and repairs	2,267	3,546	2,194	1,982	56.4	-38.1	-9.6
Purchase of fish feed	48,341	60,653	70,908	53,244	25.5	16.9	-24.9
Insurances and licences	2,036	2,124	2,549	1,691	4.3	20.0	-33.7
Fuel	1,807	3,059	4,370	2,623	69.3	42.8	-40.0
Other variable production costs	5,920	7,032	7,763	11,456	18.8	10.4	47.6
Selling costs	**4,852**	**5,620**	**4,556**	**3,428**	**15.8**	**-18.9**	**-24.8**
Packaging	596	589	623	636	-1.1	5.8	2.1
Air freight	0	0	0	0	-	-	-
Other selling costs	4,256	5,031	3,933	2,791	18.2	-21.8	-29.0
Overheads	**17,756**	**25,456**	**22,047**	**25,978**	**43.4**	**-13.4**	**17.8**
Accounting fees	52	41	65	65	-21.0	56.6	0.1
Environmental monitoring	180	79	120	112	-56.0	51.6	-6.5
Contractual work	14,159	18,430	12,339	14,428	30.2	-33.0	16.9
Other fixed costs	3,364	6,906	9,523	11,372	105.3	37.9	19.4

[p] provisional

[1] Closed cycle species refer to Gilthead seabream, European seabass, Meagre and Amberjack.

Note: Figures may not add up due to rounding.

Table 4. Summary of the financial position of the aquaculture industry by year and main category

	2021	2022	2023	2024[p]	2022/2021	2023/2022	2024/2023
	€ (000)				Percentage change		
Assets	**298,478**	**417,893**	**472,997**	**449,314**	**40.0**	**13.2**	**-5.0**
Total non-current assets	**67,040**	**68,473**	**137,053**	**148,524**	**2.1**	**100.2**	**8.4**
of which: Total tangible assets	19,946	23,751	40,461	38,123	19.1	70.4	-5.8
Total current assets	**231,437**	**349,420**	**335,944**	**300,791**	51.0	-3.9	-10.5
Equity and liabilities	**298,478**	**417,892**	**472,998**	**449,314**	**40.0**	**13.2**	**-5.0**
Capital and reserves	**127,216**	**177,096**	**128,296**	**113,831**	39.2	-27.6	-11.3
Total current liabilities (falling within one year)	**98,868**	**177,928**	**275,903**	**259,473**	80.0	55.1	-6.0
Total non-current liabilities (falling within more than one year)	**72,393**	**62,869**	**68,798**	**76,010**	-13.2	9.4	10.5

[p] provisional

Note: Figures may not add up due to rounding.

Methodological Notes

1. The objective of this news release is to provide a complete overview of the structure, output and intermediate consumption registered by the aquaculture industry in MALTA through statistical data that is administratively collected via a yearly census conducted by the Aquatic Resources Malta amongst the entities that are operating fish farms.

2. The collected data is collated in line with Regulation (EC) No 762/2008 of the European Parliament and of the Council of 9 July 2008 regarding the submission by each Member State of statistics on aquaculture (thus repealing Council Regulation (EC) No 788/96 of 22 April 1996) and with Appendix X of the Commission Decision (2010/93/EU) of the 18 December 2009.

3. The data in this release is collected by means of a detailed census carried out amongst all the registered fish farms. Each fish farm is asked by the administrative source to submit information regarding their yearly structures and the economic and financial activity. The data consists essentially of the number, surface area and volume of cages utilised by the fish farm, the purchases and sales of fish in weight and in value recorded by the entity, the opening and closing valuation of stocks held for the year, the expenses incurred in the production of farmed fish and the total assets and liabilities (starting as from the year 2020) of the same fish farms. All the operating fish farms surveyed for this year's census cooperated and responded to the requested statistics.

4. The figures reported in this publication (including the latest statistics) are subject to any revision/s that the Office may consider as necessary.

5. Definitions:

- **The aquaculture industry**, which is entirely dependent on marine resources, has two sectors:
  - tuna farming which relies on captured wild Atlantic bluefin tuna fish and is referred to as "capture-based species" (CBS);
  - the farming of "closed cycle species" (CCS) such as Gilthead seabream, European seabass, Meagre and Amberjack that are cultured from eggs produced in hatcheries.
- **Change in stocks** is the difference between the closing stock of the various species as at 31 December and the relative opening stock as at 1 January of the year under review.
- **Intermediate consumption** represents the value of almost all goods and services used as inputs in the production process with the exception of some specific items which, by methodology, are necessarily classified elsewhere.
- **Gross value added** of the aquaculture industry is the value of output less the intermediate consumption.
- **Consumption of fixed capital** is the decline in value of fixed assets owned as a result of normal wear and tear and obsolescence sustained during an accounting period.
- **Compensation of employees** is the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during an accounting period.
- **Operating surplus** is the surplus arising from production after allowing for intermediate consumption and compensation of employees.
- **Total assets and liabilities in a balance sheet** is a statement, drawn up for a particular point in time, of assets economically owned and of liabilities owed by an institutional unit or group of units.

6. MALTA encompasses the regions of Malta, and Gozo and Comino.

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

Sources and methods
Metadata
Statistical concepts

8. A detailed news release calendar is available online.

9. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our dedicated webpage.

10. For further assistance send your request through our online request form.