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In 2014, the gross output of the aquaculture industry increased by €3.2 million over 2013.

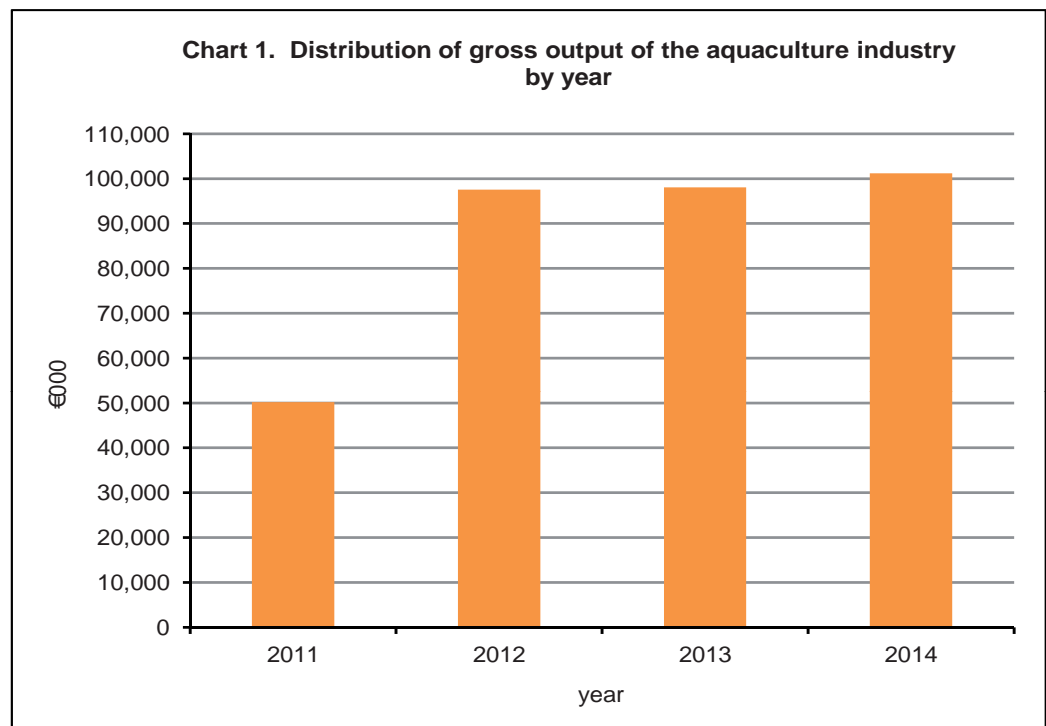
## Aquaculture: 2014

The gross output of the aquaculture industry, which comprises mainly of tuna farming and closed cycle species, amounted to €101.2 million, up by 3.2 per cent from €98.1 million in 2013.

The gross value added of the aquaculture industry in 2014 amounted to €17.6 million, up by 111.5 per cent from €8.3 million in the preceding year. Taking fixed capital consumption and exchange rate differences into consideration, the factor income amounted to €20.9 million. Compensation of employees amounted to €3.5 million, while entrepreneurial income stood at €16.2 million (Table 1).

During the year under review, the volume of fresh fish sold amounted to 8,606 tonnes, a decrease of 5.2 per cent over the preceding year. This was mainly due to a drop in sales of tuna by 11.0 per cent, while sea bass and sea bream increased by 49.0 and 6.0 per cent respectively (Table 2).

When compared to 2013, intermediate consumption which takes into account the costs incurred in the production of tuna farming and closed cycle species, declined by 6.9 per cent. This resulted from drops in purchases of live tuna and other fish and in variable production costs by 11.4 and 10.4 per cent respectively (Table 3) ■



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**Table 1. Value added of the aquaculture industry**

	2011	2012	2013	2014
<b>Number of farms</b>	6	6	6	6
	€ 000			
<b>Gross output of the aquaculture industry</b>	<b>50,192</b>	<b>97,553</b>	<b>98,075</b>	<b>101,169</b>
of which:				
Tuna farming	38,594	69,072	92,797	81,462
Closed cycle species	12,373	14,104	13,068	15,879
Change in stocks	-1,060	14,255	-7,962	3,662
Other output	285	122	172	166
Less intermediate consumption	39,760	84,943	89,761	83,589
<b>Gross value added of the aquaculture industry</b>	<b>10,432</b>	<b>12,610</b>	<b>8,314</b>	<b>17,581</b>
Less fixed capital consumption	1,893	1,416	1,480	1,426
<b>Net value added</b>	<b>8,539</b>	<b>11,193</b>	<b>6,834</b>	<b>16,154</b>
Exchange rate differences	141	-3,576	-3,409	4,765
<b>Factor income of the aquaculture industry</b>	<b>8,680</b>	<b>7,618</b>	<b>3,425</b>	<b>20,919</b>
Less compensation of employees	2,928	3,446	3,407	3,528
<b>Operating surplus</b>	<b>5,752</b>	<b>4,172</b>	<b>18</b>	<b>17,391</b>
Less rents payable	319	132	185	163
interest payable	782	994	611	1,039
<b>Entrepreneurial income</b>	<b>4,650</b>	<b>3,046</b>	<b>-778</b>	<b>16,190</b>

Notes:

1. Closed cycle species refers to Sea bream, Sea bass, Meagre and Amberjack.
2. Exchange rate differences relate to Tuna farming.

**Chart 2. Percentage distribution of factor income: 2014**

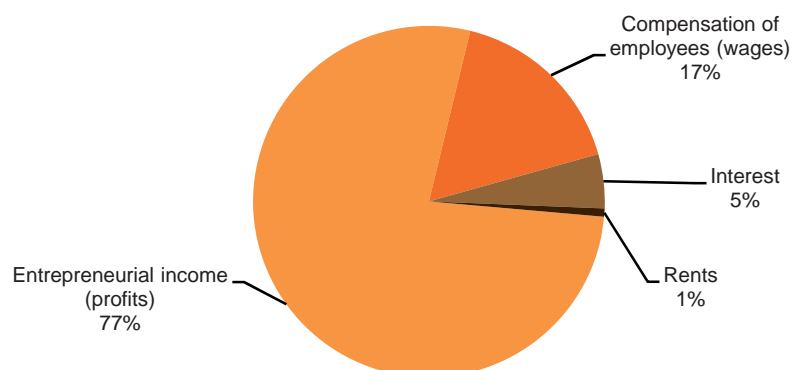


Table 2. Sales and purchases of fish

	2011	2012	2013	2014	2012/2011	2013/2012	2014/2013
					Percentage change		
<b>Sales of fish</b>							
<b>Kg (000)</b>	<b>4,072</b>	<b>7,007</b>	<b>9,077</b>	<b>8,606</b>	<b>72.1</b>	<b>29.5</b>	<b>-5.2</b>
<b>€(000)</b>	<b>50,967</b>	<b>83,176</b>	<b>105,865</b>	<b>97,341</b>	<b>63.2</b>	<b>27.3</b>	<b>-8.1</b>
Tuna							
Kg (000)	1,759	3,470	6,123	5,451	97.3	76.4	-11.0
€(000)	38,594	69,072	92,797	81,462	79.0	34.3	-12.2
Sea Bream							
Kg (000)	2,159	2,604	2,550	2,704	20.7	-2.1	6.0
€(000)	10,190	11,034	10,927	11,976	8.3	-1.0	9.6
Sea Bass							
Kg (000)	54	126	127	190	132.5	0.7	49.0
€(000)	564	833	696	983	47.7	-16.4	41.3
Other							
Kg (000)	100	806	277	261	703.3	-65.6	-5.8
€(000)	1,620	2,238	1,445	2,920	38.2	-35.4	102.1
<b>Purchases of fish</b>							
<b>Kg (000)</b>	<b>828</b>	<b>2,670</b>	<b>3,811</b>	<b>3,689</b>	<b>222.3</b>	<b>42.7</b>	<b>-3.2</b>
<b>€(000)</b>	<b>11,065</b>	<b>40,729</b>	<b>44,298</b>	<b>39,252</b>	<b>268.1</b>	<b>8.8</b>	<b>-11.4</b>
Tuna							
Kg (000)	803	2,551	3,693	3,526	217.6	44.8	-4.5
€(000)	9,557	38,875	42,675	37,593	306.8	9.8	-11.9
Closed cycle species							
Kg (000)	25	119	118	163	370.4	-0.9	38.3
€(000)	1,508	1,854	1,623	1,660	22.9	-12.4	2.2

Notes:

1. Other includes Meagre and Amberjack.
2. Closed cycle species refers to Sea bream, Sea bass, Meagre and Amberjack.

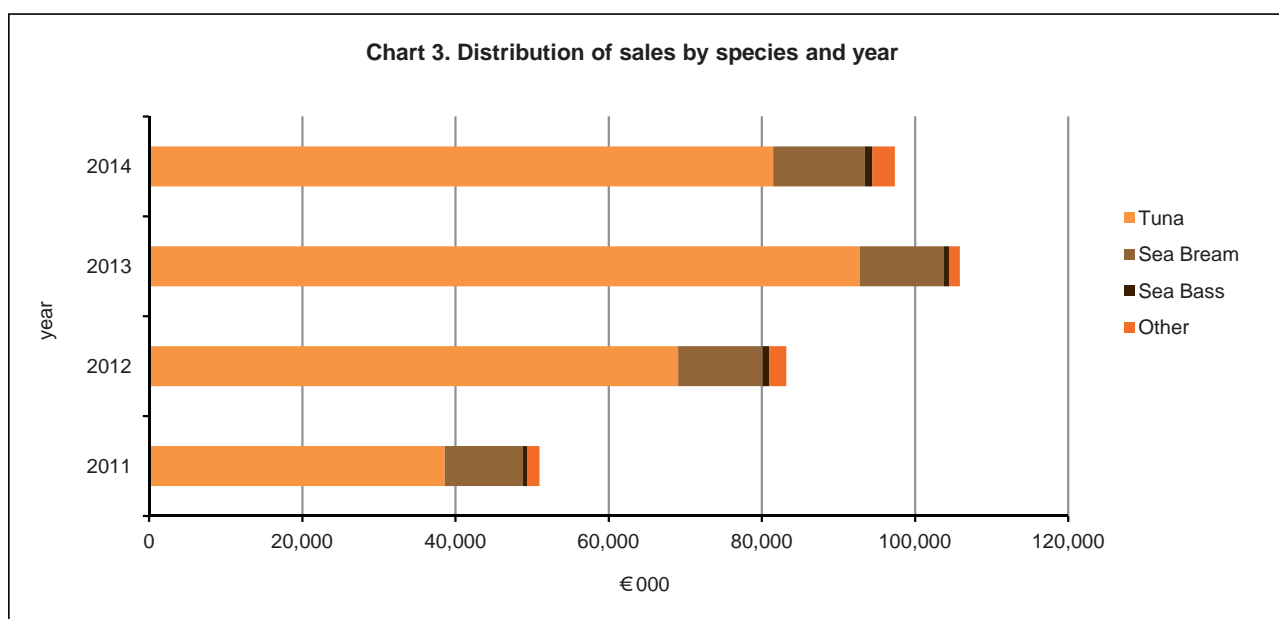
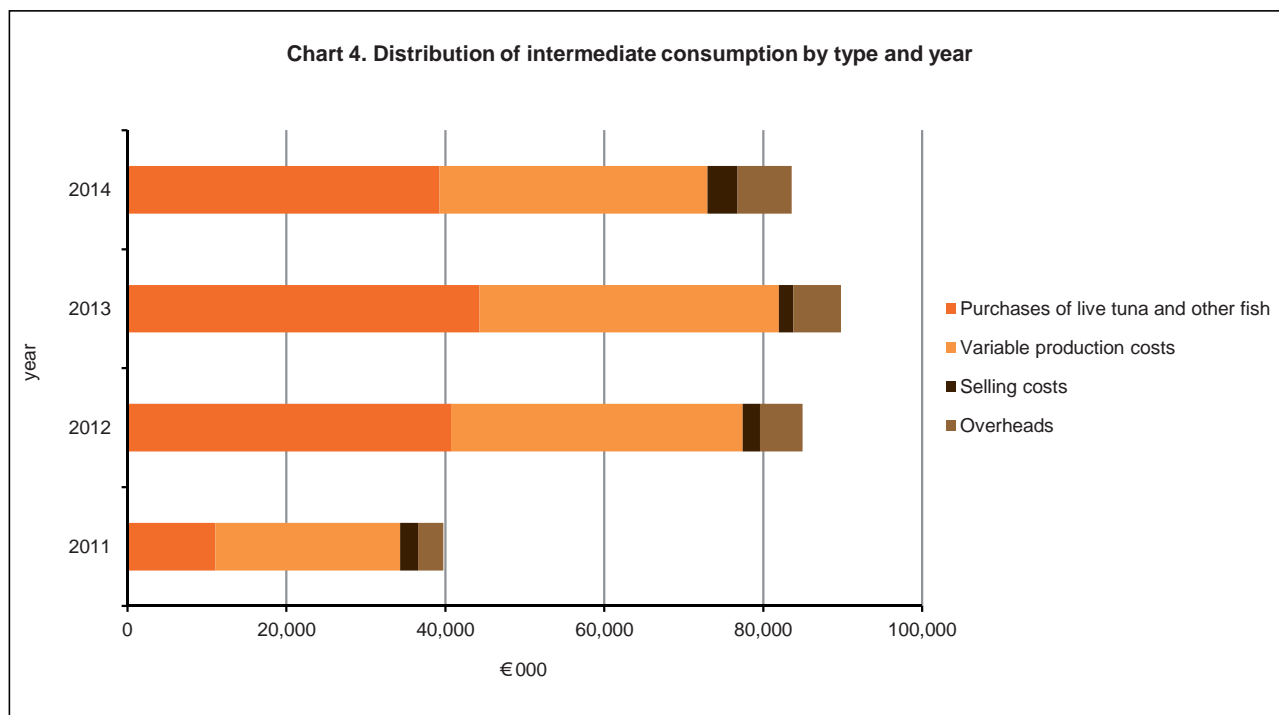


Table 3. Intermediate consumption by type of expenditure

	2011	2012	2013	2014	2012/2011	2013/2012	2014/2013
	€000				Percentage change		
<b>Total Intermediate Consumption</b>	<b>39,760</b>	<b>84,943</b>	<b>89,761</b>	<b>83,589</b>	<b>113.6</b>	<b>5.7</b>	<b>-6.9</b>
<b>Purchases of live tuna and other fish</b>	<b>11,065</b>	<b>40,729</b>	<b>44,298</b>	<b>39,252</b>	<b>268.1</b>	<b>8.8</b>	<b>-11.4</b>
Tuna	9,557	38,875	42,675	37,593	306.8	9.8	-11.9
Closed cycle species	1,508	1,854	1,623	1,660	22.9	-12.4	2.2
<b>Variable production costs</b>	<b>23,260</b>	<b>36,701</b>	<b>37,662</b>	<b>33,735</b>	<b>57.8</b>	<b>2.6</b>	<b>-10.4</b>
Maintenance and repairs	989	2,495	1,685	1,851	152.1	-32.4	9.8
Purchase of fish feed	15,965	26,111	28,478	23,550	63.6	9.1	-17.3
Insurances and Licenses	1,087	2,612	1,956	1,954	140.3	-25.1	-0.1
Fuel	2,029	2,989	1,278	1,704	47.4	-57.2	33.3
Other variable production costs	3,190	2,493	4,264	4,676	-21.8	71.0	9.7
<b>Selling costs</b>	<b>2,230</b>	<b>2,156</b>	<b>1,835</b>	<b>3,762</b>	<b>-3.3</b>	<b>-14.9</b>	<b>105.0</b>
Packaging	416	562	593	511	35.2	5.6	-13.9
Air freight	291	64	166	419	-78.1	161.1	152.7
Other selling costs	1,523	1,531	1,076	2,832	0.5	-29.7	163.3
<b>Overheads</b>	<b>3,206</b>	<b>5,357</b>	<b>5,966</b>	<b>6,839</b>	<b>67.1</b>	<b>11.4</b>	<b>14.6</b>
Accounting fees	81	58	76	73	-28.2	30.6	-3.4
Environmental monitoring	46	31	32	31	-32.7	4.7	-5.3
Contractual work	1,045	3,095	4,354	3,639	196.2	40.7	-16.4
Other fixed costs	2,035	2,173	1,504	3,096	6.8	-30.8	105.9

Note: Closed cycle species refers to Sea bream, Sea bass, Meagre and Amberjack.



## 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 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 sea bream, sea bass, 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:

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

Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=17>