

In 2015, the gross output of the aquaculture industry increased by €30.4 million over 2014.

Aquaculture: 2015

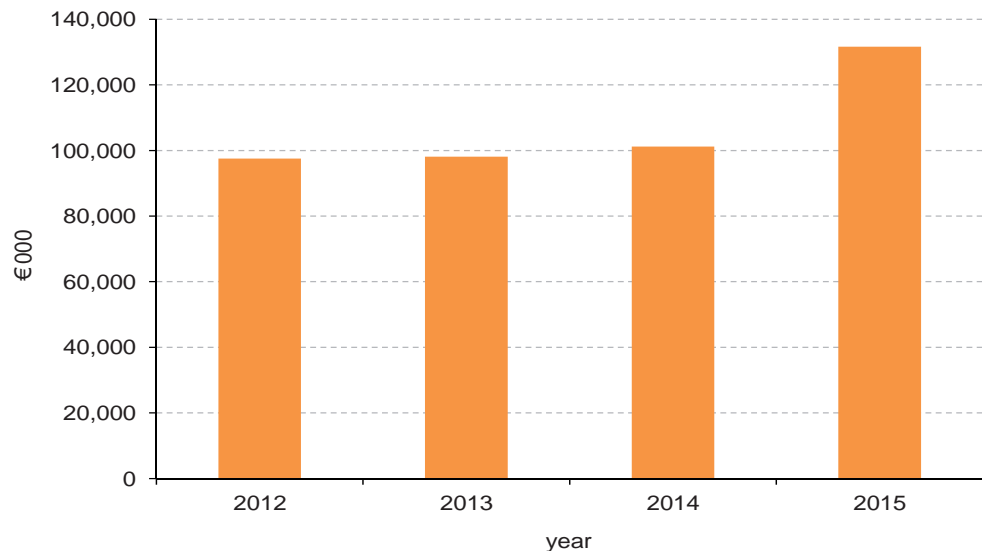
The gross output of the aquaculture industry, which comprises mainly tuna farming and closed cycle species, amounted to €131.6 million, up by 30.1 per cent from €101.2 million in 2014.

The gross value added of the aquaculture industry in 2015 amounted to €20.5 million, up by 16.4 per cent from €17.6 million in the preceding year. Taking fixed capital consumption and exchange rate differences into consideration, the factor income amounted to €18.7 million. Compensation of employees amounted to €4.0 million, while entrepreneurial income stood at €13.6 million (Table 1).

In 2015, the volume of fresh fish sold amounted to 10,800 tonnes, an increase of 25.5 per cent over the preceding year. This was mainly due to a increase in sales of tuna by 47.7 per cent, while sea bass and sea bream decreased by 85.7 and 13.5 per cent respectively (Table 2).

When compared to 2014, intermediate consumption which takes into account the costs incurred in the production of tuna farming and closed cycle species, increased by 33.0 per cent. This resulted from increases in purchases of live tuna and other fish, variable production costs and overheads by 49.8, 21.7 and 18.8 per cent respectively (Table 3) ■

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



Compiled by:

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Table 1. Value added of the aquaculture industry

	2012	2013	2014	2015
Number of farms	6	6	6	5
	€000			
Gross output of the aquaculture industry	97,553	98,075	101,169	131,607
of which:				
Tuna farming	69,072	92,797	81,462	111,089
Closed cycle species	14,104	13,068	15,879	16,836
Change in stocks	14,255	-7,962	3,662	3,301
Other output	122	172	166	381
Less intermediate consumption	84,943	89,761	83,589	111,151
Gross value added of the aquaculture industry	12,610	8,314	17,581	20,457
Less fixed capital consumption	1,416	1,480	1,426	1,586
Net value added	11,193	6,834	16,154	18,871
Exchange rate differences	-3,576	-3,409	4,765	-157
Factor income of the aquaculture industry	7,618	3,425	20,919	18,714
Less compensation of employees	3,446	3,407	3,528	3,977
Operating surplus	4,172	18	17,391	14,737
Less rents payable	132	185	163	194
interest payable	994	611	1,039	910
Entrepreneurial income	3,046	-778	16,190	13,633

Notes:

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

Chart 2. Percentage distribution of factor income: 2015

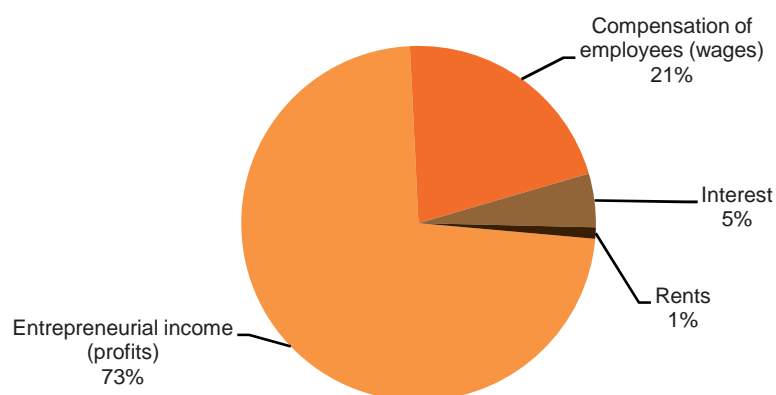


Table 2. Sales and purchases of fish

	2012	2013	2014	2015	2013/2012	2014/2013	2015/2014
					Percentage change		
Sales of fish							
Kg (000)	7,007	9,077	8,606	10,800	29.5	-5.2	25.5
€(000)	83,176	105,865	97,341	127,925	27.3	-8.1	31.4
Tuna							
Kg (000)	3,470	6,123	5,451	8,051	76.4	-11.0	47.7
€(000)	69,072	92,797	81,462	111,089	34.3	-12.2	36.4
Sea Bream							
Kg (000)	2,604	2,550	2,704	2,337	-2.1	6.0	-13.5
€(000)	11,034	10,927	11,976	11,864	-1.0	9.6	-0.9
Sea Bass							
Kg (000)	126	127	190	27	0.7	49.0	-85.7
€(000)	833	696	983	189	-16.4	41.3	-80.8
Other							
Kg (000)	806	277	261	385	-65.6	-5.8	47.5
€(000)	2,238	1,445	2,920	4,783	-35.4	102.1	63.8
Purchases of fish							
Kg (000)	2,670	3,811	3,689	4,906	42.7	-3.2	33.0
€(000)	40,729	44,298	39,252	58,794	8.8	-11.4	49.8
Tuna							
Kg (000)	2,551	3,693	3,526	4,887	44.8	-4.5	38.6
€(000)	38,875	42,675	37,593	57,597	9.8	-11.9	53.2
Closed cycle species							
Kg (000)	119	118	163	19	-0.9	38.3	-88.2
€(000)	1,854	1,623	1,660	1,198	-12.4	2.2	-27.8

Notes:

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

Chart 3. Distribution of sales by species and year

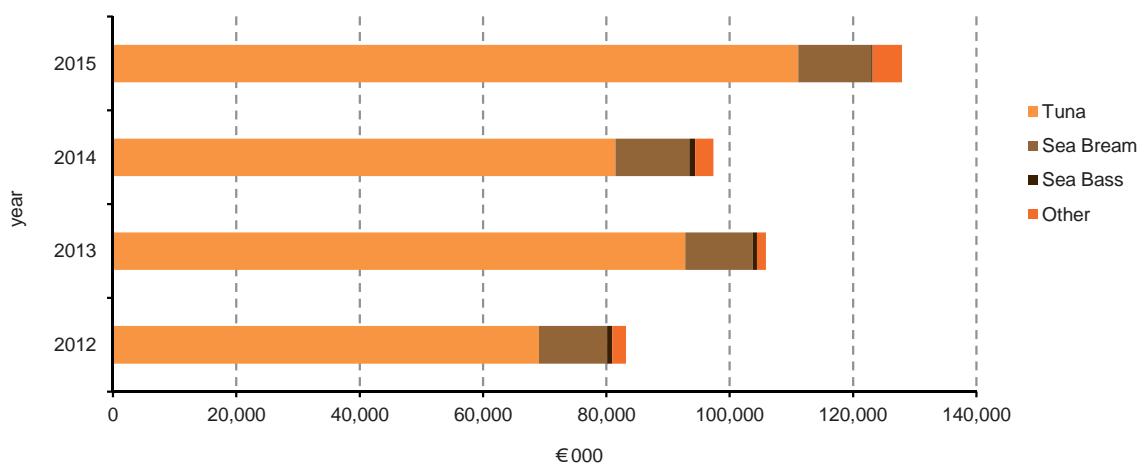
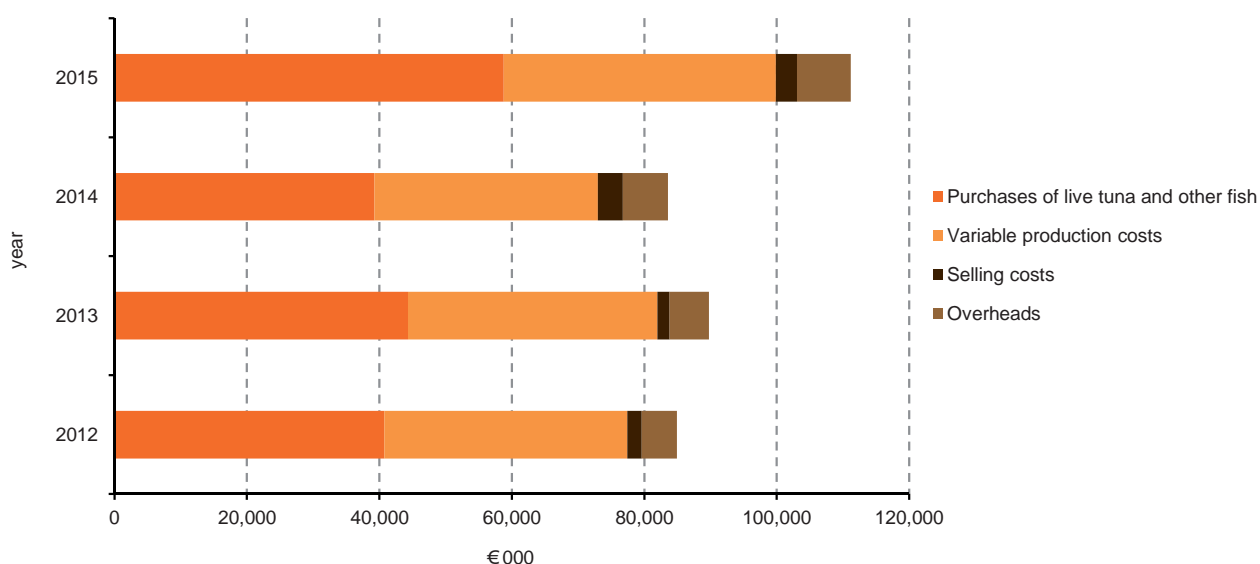


Table 3. Intermediate consumption by type of expenditure

	2012	2013	2014	2015	2013/2012	2014/2013	2015/2014
	€000				Percentage change		
Total intermediate consumption	84,943	89,761	83,589	111,151	5.7	-6.9	33.0
Purchases of live tuna and other fish	40,729	44,298	39,252	58,794	8.8	-11.4	49.8
Tuna	38,875	42,675	37,593	57,597	9.8	-11.9	53.2
Closed cycle species	1,854	1,623	1,660	1,198	-12.4	2.2	-27.8
Variable production costs	36,701	37,662	33,735	41,047	2.6	-10.4	21.7
Maintenance and repairs	2,495	1,685	1,851	2,144	-32.4	9.8	15.8
Purchase of fish feed	26,111	28,478	23,550	30,824	9.1	-17.3	30.9
Insurances and licenses	2,612	1,956	1,954	2,359	-25.1	-0.1	20.7
Fuel	2,989	1,278	1,704	1,613	-57.2	33.3	-5.3
Other variable production costs	2,493	4,264	4,676	4,106	71.0	9.7	-12.2
Selling costs	2,156	1,835	3,762	3,187	-14.9	105.0	-15.3
Packaging	562	593	511	459	5.6	-13.9	-10.2
Air freight	64	166	419	215	161.1	152.7	-48.6
Other selling costs	1,531	1,076	2,832	2,513	-29.7	163.3	-11.3
Overheads	5,357	5,966	6,839	8,122	11.4	14.6	18.8
Accounting fees	58	76	73	47	30.6	-3.4	-35.3
Environmental monitoring	31	32	31	50	4.7	-5.3	61.7
Contractual work	3,095	4,354	3,639	5,978	40.7	-16.4	64.3
Other fixed costs	2,173	1,504	3,096	2,047	-30.8	105.9	-33.9

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

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 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>