

Norway's seafood exports fall again in November as volumes drop and currency strengthens

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Norway exported seafood worth NOK 16.6 billion in November, a year-on-year decline of 4 per cent, marking the second consecutive monthly fall. The dip came despite historically high prices, as export volumes across several wild-caught species fell sharply, according to the Norwegian Seafood Council.

CEO Christian Chramer said the strengthened Norwegian krone against the dollar and key Asian currencies reduced the currency advantage exporters enjoyed last year. "This means Norwegian seafood has become more expensive to buy in overseas markets," he noted.

One of the steepest declines was seen in mackerel exports, which fell to 21,655 tonnes, the lowest November volume since 2010 a drop of 51 per cent. Chramer attributed this to quota cuts designed to protect wild stocks, which in turn pushed mackerel and cod prices to record highs. In November, frozen whole cod surpassed NOK 100/kg, while frozen whole mackerel topped NOK 50/kg for the first time.

The onshore processing industry continues to face headwinds, with high raw material prices challenging margins. Meanwhile, Asia's importance as a destination market is rising. China recorded the strongest value growth, up 23 per cent, while Thailand, Vietnam and South Korea increased their share at the expense of Europe and the US.

Aquaculture remained the backbone of exports, contributing NOK 12.1 billion, or 73 per cent, of the monthly total. Salmon exports fell 4 per cent to NOK 11.4 billion amid a 3 per cent decline in volume, though China posted a 35 per cent jump in salmon value.

Year-to-date seafood exports reached NOK 165.4 billion, up 3 per cent and on track to exceed NOK 180 billion in 2025 if December maintains last year's pace.

Despite setbacks in wild-caught categories like herring, prawns and snow crab, strong demand in key markets such as the UK, Portugal and the US supported higher prices for cod, king crab and stockfish.