

## 6.2 Performance

The pelagic fishery recorded landings of 5.4 million metric tons in 1993, a decrease of 8.0% from 1992. Of this total, 59.7% were jack mackerel, 26.7% were anchovy, 9.5% were sardine, and the remaining 4.1% was a culmination of other pelagic species.

The bulk of 1993 landings, 54%, came from the central-south area of Chile (Regions V to VIII), with another 38% coming from the north zone (Regions I and II). The central-south fishery is supported by significant Jack mackerel, whereas the north is dominated by Jack mackerel, anchovy, and sardine stocks. Both areas suffered year over year reductions in landings (10.0% and 2.3%), largely reflecting the effects of overexploitation and the long lasting "El Niño" phenomenon that has plagued the north zone.

Pelagic exports totalled US\$471 million or 1,054,549 metric tons in 1993, down 27.7% and 11.9%, respectively, from 1992. Despite the considerable decrease in export revenues and tonnage, pelagic exports still constituted 40.2% of Chile's fishery sector exports in dollar terms and 85.5% in quantity terms. The significant disparity between the two sets of figures may be attributed to the following:

- a. The total value of fish meal exports fell 32.2% year over year. An increase in international fish meal supply, principally due to expanded production by Peru, pushed prices down from 1992's levels of US\$500-550/metric ton to as low as US\$300/metric ton in 1993 (the average price for the year was \$387.80).
- b. The increasing importance of other higher value-added products as a generator of export revenues. As illustrated in TABLE 19 (Fishery Sector Statistical Tables), apart from the value of exports of frozen fish products, which changed very little from 1992 levels, all other principal value-added commercial categories experienced growth.

## 6.3 Future Outlook

Statistically, 1994 is shaping up to be a rebound year for the pelagic fishery. Cumulative production of fish meal and fish oil to July, 1994, are up 33.3% (to 1,022,999 metric tons) and 71.9% (to 222,650 metric tons), respectively, over the same seven month period in 1993. Industry exports are demonstrating a similar resiliency. As of May, 1994, exports of fish meal had reached 519,000 metric tons, a 35.8% increase over the same period for 1993. Prices have also bounced back somewhat, with fish meal averaging US\$397.40/metric ton over the first five months of the year.

Aiding this recovery have been the following:

- a. There has been a substantial rise in the anchovy population in the north zone. Consequently, the pelagic landings in the area have also increased. Landings