

a conscious decision on part of the fishery sector to diversify its operations well beyond the traditional production and export of fish meal.

As indicated previously, the fishery sector exported US\$1.172 billion or 1,232,944 metric tons worth of fish and fish products in 1993. These results represent decreases of 9.5% and 10.0%, respectively, from 1992 levels. As illustrated in TABLE 18 (Fishery Sector Statistical Tables), the pelagic fishery is the sector's dominant exporter, both in terms of tonnage (85.5%) and export revenues (40.2%).

Although 1993 was somewhat of a down year for the industry, it is important to recognize that this is only the second time in the past 18 years that Chile's fishery sector has experienced a year over year drop in the total value of its exports (in 1990, export revenues for the sector fell by 2.1% from 1989 levels). Based on industry results for the first seven months of 1994, it appears that Chile's fisheries are well poised to reverse the misfortunes of 1993, not only in terms of export revenues, but in terms of export volume and landings.

The primary export markets for Chile's fishery, as a percentage of the industry's export revenues, are Japan (29.8%), the United States (17.1%), Taiwan (11.5%) and Spain (7.6%). In comparison to 1992, the average price of products exported to Japan increased by US\$256/metric ton, from US\$1,249/metric ton to US\$1,505/metric ton. However, the quantity and the total value of exports to this nation dropped by 26.1% and 10.9%, respectively. Exports to the United States, in contrast, experienced a gain of 49.8% in volume terms and a 20.8% rise in dollar value. The difference between the percentage volume gain and percentage dollar value gain reflects a 19.3% decrease in the average price of products exported to this market.

