Jack mackerel, sardine, and anchovy, is by far and away the largest of all fisheries, accounting for 91.0% of 1993 landings. The demersal fishery, which includes all lean white-fleshed fish such as hake and Sea bass represented another 4.1% of 1993's catch, with the remaining 4.9% coming from the benthonic fishery (mollusks, algae and equinoderms).

In practical terms though, the Chilean fishing industry can essentially be separated into two major industrial sub-sectors: fish meal and aquaculture. Of the total 5,863,550 metric tons of fish landings in 1993, 87.5% went towards the production of fish meal (principally from the pelagic stocks). Chile is now second only to Peru in the export of this product, representing 30% of world supply (prior to the recent revival of the Peruvian fish meal industry, Chile held the number one position).

Close to 930,000 metric tons of fish meal were exported from Chile in 1993, or over 75% of the sector's export volume. As a percentage of export earnings though, fish meal's contribution drops significantly. In 1993, fish meal accounted for over US$367 million or 31.3% of the fishing industry's export revenues. This is down 32.2% from 1992, reflecting both a softening in the international demand for fish meal and a substantial drop in fish meal prices during 1993. An increase in international fish meal supply, principally due to expanded production by Peru, pushed prices down from 1992 levels of US$500 - 550/metric ton to as low as US$300/metric ton in 1993 (the average price for the year was US$387.80/metric ton).

Results to July, 1994, indicate Chile's fish meal industry will enjoy higher earnings in 1994. Over the first seven month of this year cumulative production of fish meal was up 36.3% (to 1,022,999 metric tons), and although prices for Chilean fish meal averaged only US$350 during the first six months of 1994, prices into July were moving towards the US$400/metric ton mark. A rise in the landings of pelagic species in the north of Chile (particularly anchovy), stronger international demand for fish meal in 1994, and the increasing production of a higher quality fish meal, otherwise known as prime, have all played a role in helping the industry realize these gains.

In contrast to the fish meal industry, which is now in the mature stage of its life cycle, Chile's aquaculture industry is "riding a wave" of prosperity that began in the mid 1980s. While representing only 2.2% (135,092 metric tons) of total landings in 1993, the aquacultural sub-sector accounted for more than US$300 million, or more than 25% of total export earnings for the entire fishery sector (primarily driven by salmon and trout exports). Over the period 1992 to 1993, the total harvest of salmon and trout increased 24.5% (from 62,205 metric tons to 77,480 metric tons), the total harvest of mollusks jumped 43.0% (from 6,269 metric tons to 8,964 metric tons) and the total harvest of algae rose a marginal 1.8% (from 47,807 metric tons to 48,648 metric tons).

As was the case in Norway, Scotland and Canada, the growth of salmon and trout farming in Chile has been explosive. In less than a decade Chile's output of salmon and trout has shot up from a few hundred metric tons to over 60,000 metric tons in 1993 (dressed weight). Chile is now second only to Norway in the production of these species. Almost all Chilean salmon and