Economics

Introduction

At Seafish our aim is to improve marine and fisheries management and seafood supply chains to enhance the sustainable profitability of UK seafood businesses. The work carried out by the Economics team is central to Seafish’s aims of improving profitability and informing decision making. We achieve this by providing economic data, analysis, evidence and advice that is impartial, relevant and trusted.

Our three main work streams are:

Data Collection

Our surveys and data collection allow us to build up the evidence base on which we form our economic analysis and advice. We carry out surveys of both the fishing fleet and processing sector partly for our own research outputs and also to fulfil the mandatory economic requirements of the EU fisheries Data Collection Framework (DCF).

Economic Analysis and Evidence

Our fleet economic performance database, updated annually, contains estimated financial, economic and operational performance indicators dating back to 2005. We use this to analyse long term trends and identify the drivers of profitability for UK seafood businesses. Our bespoke economic analyses evaluate how changes in fisheries management measures could affect UK seafood businesses and we publish our findings in regular reports.

Economic Advice

We provide advice to industry and policy makers supported by our high quality analysis, evidence and data. We aim to inform policy and business decisions that will create a successful and resilient seafood industry, with particular focus on catching, processing and importing sectors.

We provide financial performance benchmarking for UK vessel owners. This tool is available free of charge to all vessel owners who contribute their accounts to our fleet survey. Benchmark reports allow vessel owners to compare their financial performance with that of similar vessels and to identify areas where cost savings could potentially be made.

We also offer a vessel business planner for fishing vessel owners. This interactive tool allows vessel owners to create five-year business plans by calculating fishing revenues, costs and profits. This can help support applications for grants and funding.

Our team respond to general ad-hoc enquires from industry and government, providing information and advice on a range of issues.
We chair, facilitate and fund the UK Fisheries Economics Network (UKFEN). This network of seafood industry researchers aims to promote professional exchange between fisheries economists and analysts. The group meet regularly to create links between researchers, share research plans, discuss and prioritise research needs, coordinate research proposals and funding applications and debate and resolve technical issues.

**Key Recent Publications**

**2012 Economic Survey of the UK Fishing Fleet:**
A summary of the findings of our survey of the UK fishing fleet examines changes in average costs and profits for UK fishing businesses.

**Look out for the next publication in May 2015**

**Quay Issues:**
Our new magazine examines challenges faced by individual fishing business owners and innovative methods some use to overcoming these.

To request a free copy, email: kirsten.milliken@seafish.co.uk

**Look out for the next publication in Nov 2015**

**2012 Survey of the UK Processing Industry:**
A summary of the findings our UK processing sector surveys and analysis, examining the shape, distribution and structure of the industry.

**Look out for the next publication in April 2015**

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Securing a sustainable and profitable future for the UK seafood industry.