

Quarterly Export Bulletin

Chilean Salmon Industry



MAIN RESULTS

- **During the first quarter of 2025**, salmon exports maintained their historical consistency by representing 7% of total national exports with US\$1,847 million, increasing by 5% over the same period of the previous year.
- This edition includes a chapter detailing the results of the harvests and exports of Chilean salmon for the year 2024, which amounted to US\$6,371 million.
- During 2024, exports of Atlantic salmon, coho and trout experienced variations in foreign exchange compared to the same period of the previous year, both for Atlantic salmon (-6%), coho (+17%) and trout (-5%).
- The United States (41%), Japan (17%) and Brazil (14%) remain the main markets for 2024.
- By 2024, compared to the previous year, exports to the United States (-8%), China (-13%) and Russia (-35%) will decrease, while exports to Japan (14%) and Brazil (10%) will increase.
- In Chile, the biomass harvested during 2024 decreased by 7% compared to the previous year, while Norway had an increase of 3%.



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This bulletin is prepared quarterly by SalmonChile's research area with the purpose of informing about the relevance of the activity for the economy and what the salmon industry represents for the country in terms of exports, as well as Chile's position with respect to the main exporting countries of Atlantic Salmon, Coho and Trout.

Source of Information

The this report considers to be the The following basic information:

- **Chilean exports of goods through March 2025**, obtained from the Central Bank in April 2025.
- **Detail of Chilean salmon and trout exports through December 2024**, provided by the National Customs Service in May 2024. This information differs slightly from that provided by the Central Bank.
- **World production of salmon** per year sourced from the Kontali monthly report.
- **Reported biomass harvested 2024** by Sernapesca.

Glossary

Year-on-year variation: corresponds to the percentage difference between the value in a given month and the value for the same month of the previous year.

Annual Accumulated Variation: corresponds to the percentage difference between the annual accumulated value for a given month with respect to the accumulated value for the same month of the previous year.

P_i : companies producing salmon i ($i:1...18$).

WFE: whole fish equivalent.

Industrial Food Exports: includes canned and frozen foods, juices, poultry, red meat, mollusks, salmon and trout.

Food exports: includes industrial food, fruit, other agricultural and livestock products, and extractive fishing.

Other Markets: considers countries to which the average annual export in the last 4 years is less than 90 MMUSD, except Russia, China and those not grouped in Latin America or the European Union.

MAIN RESULTS

First Quarter 2025

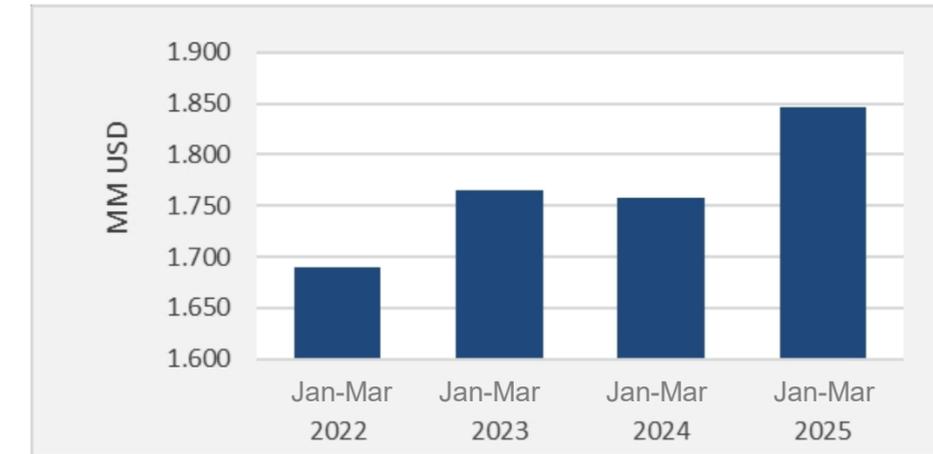


During the first quarter of 2025, salmon exports maintained their historical consistency, representing 7% of total national exports. During this same period, there was a slight increase in the fruit sector compared to the previous year, led by an increase in cherry exports (9% compared to the same period of the previous year), while lithium carbonate exports decreased by 45% compared to the previous year. For salmon exports, the year 2025 began with a 3% decrease compared to January of the previous year. However, this trend was not sustained during the The first quarter of 2025 will close with a 5% increase over the same period of the previous year.

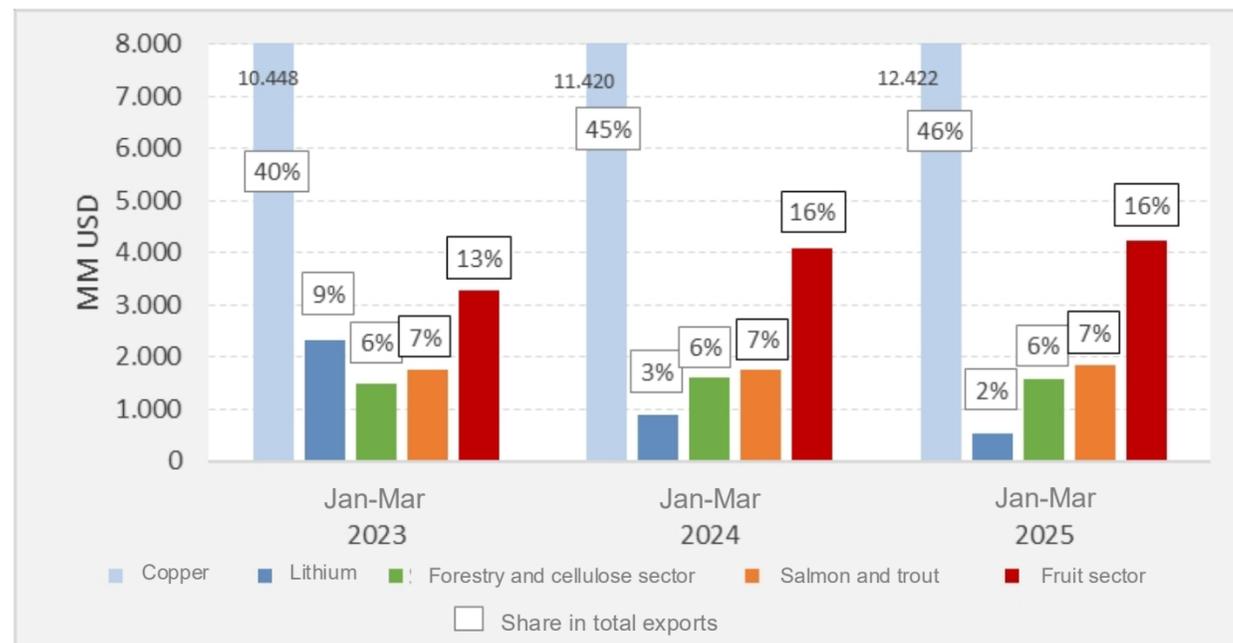
• **Annual variation in salmon and trout exports.**

	Year 2024										Year 2025		
	Sea	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Sea
Exports (MMUS\$)	526	496	454	440	495	461	462	599	608	598	656	612	579
Year-to-year change (%)	-16%	1%	-16%	-12%	4%	-13%	-3%	2%	8%	12%	-3%	10%	10%
Cumulative Exports Year (MMUS\$)	1.758	2.254	2.707	3.148	3.643	4.104	4.566	5.165	5.773	6.371	656	1.268	1.847
Cumulative Annual Variation (%)	0%	0%	-3%	-5%	-3%	-5%	-4%	-4%	-3%	-1%	-3%	3%	5%

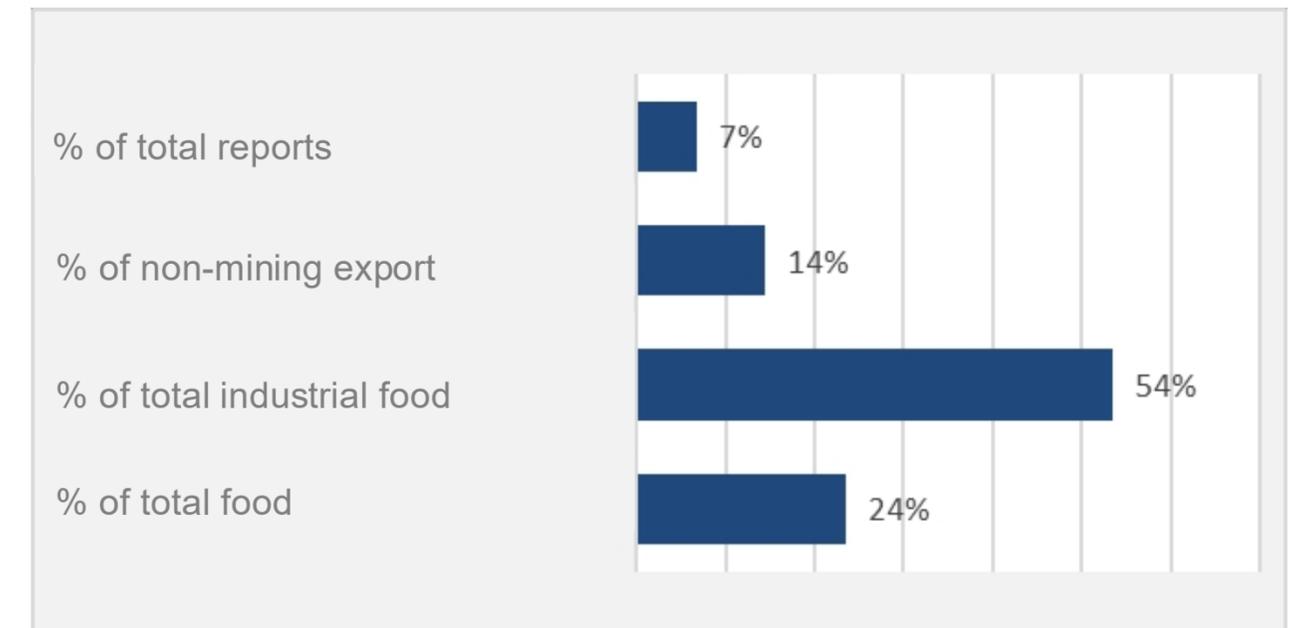
- **Evolution of Chilean salmon and trout exports, January-March.**



• **Evolution of main Chilean exports, period January-March 2025.**



- **Participation of salmon and trout exports during Jan-Mar 2025.**



RESULTS

JANUARY - DECEMBER 2024

- Results of Chilean salmon exports, by species, products and company.
- Biomass harvested by region, species and company.
- Historical evolution of world salmon production.
- Main goods exported by Chile.



Between January and December 2024, 5 producing companies account for 54% of Chilean exports, while the top 10 exporting companies account for 77% of Chilean exports.

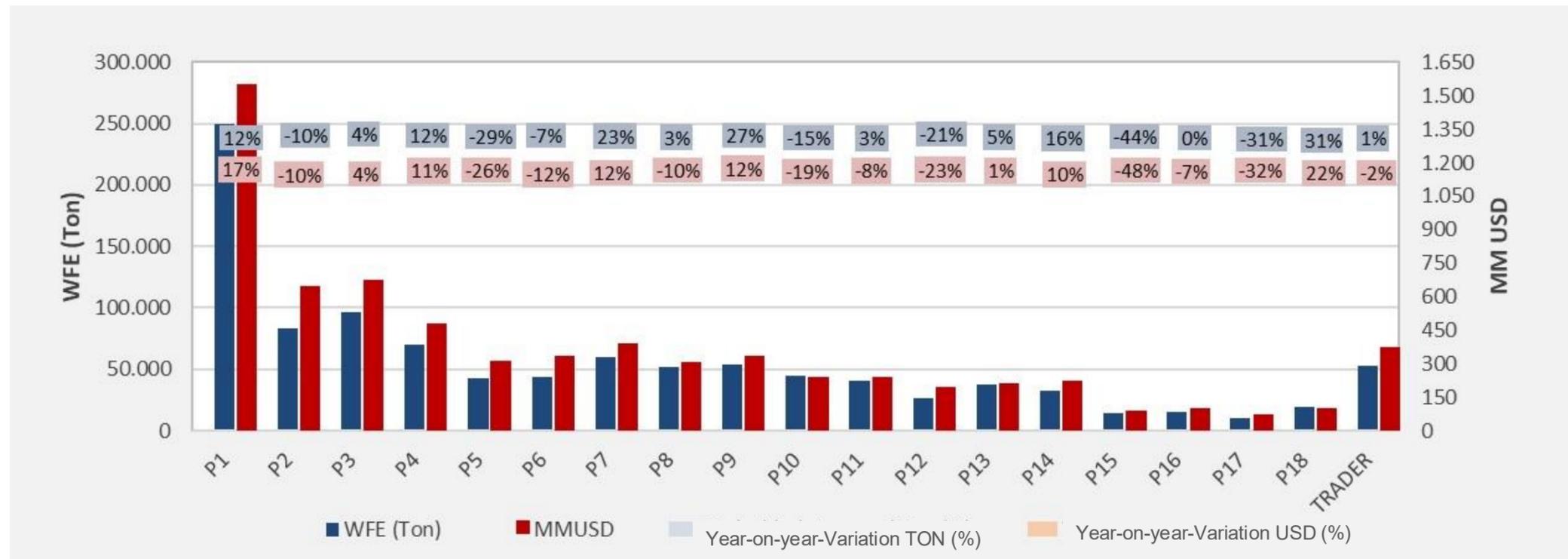
During this period, Atlantic salmon accounted for 65% of the volume exported, Pacific salmon 29% and trout 6%. The volume of Atlantic salmon decreased by 5% compared to the previous year, while coho increased by 21%, although coho revenues only varied by 18%.

The most exported format in foreign currency was fresh Atlantic salmon fillet (26%), followed by fresh whole Atlantic salmon (18%), frozen Atlantic salmon fillet (15%) and frozen coho H/G (14%).

With respect to distribution in the different markets, during 2024, shipments to the United States, China and Russia will decrease in terms of currency and volume.

The following is a detail of the main markets for Chilean exports.

• **Salmon and trout exports by company between January and December 2024.**



Exports			
January - December 2024			
	WFE (ton)	MMUSD	Year-on-year change USD
Total	1.044.278	6.398	-1%
By Species			
Atlantic Salmon	682.818	4.670	-6%
Coho	303.409	1.403	17%
Trout	58.051	324	-5%
By Market			
USA	371.729	2.615	-8%
Japan	220.390	1.072	14%
Brazil	142.335	915	10%
Others	125.588	690	16%
A. Latina	59.543	374	-9%
U. Europea	45.103	230	2%
China	43.044	278	-13%
Russia	36.545	225	-35%
By Product			
Fillets	501.380	3.420	1%
Integer	240.498	1.609	-7%
H/G	215.320	945	10%
Portions	68.702	328	-23%
Others	18.378	96	19%
For Conservation			
Frozen	604.534	3.327	-2%
Fresco	429.308	2.962	-2%
Smoked	5.705	70	22%
Another	4.730	40	59%

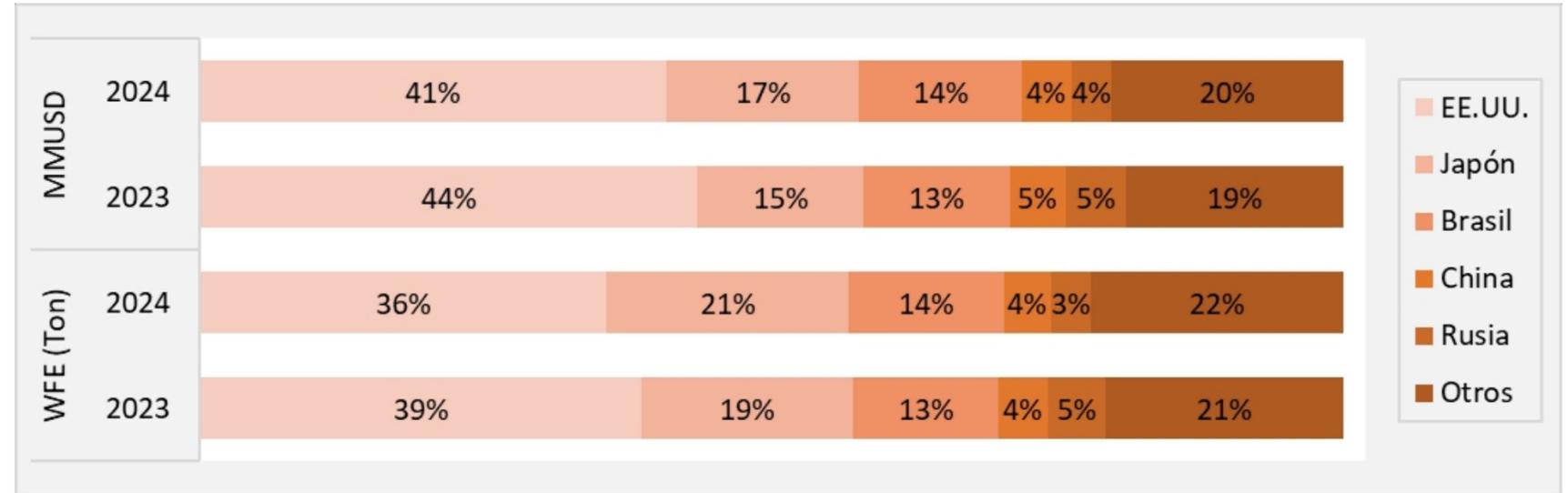
According to Customs information, during the year 2024, the United States (US\$2,615 MMUSD), Japan (US\$1,072 MMUSD) and Brazil (US\$915 MMUSD) will be the most affected countries.

remain the main markets for the Chilean salmon farming industry.

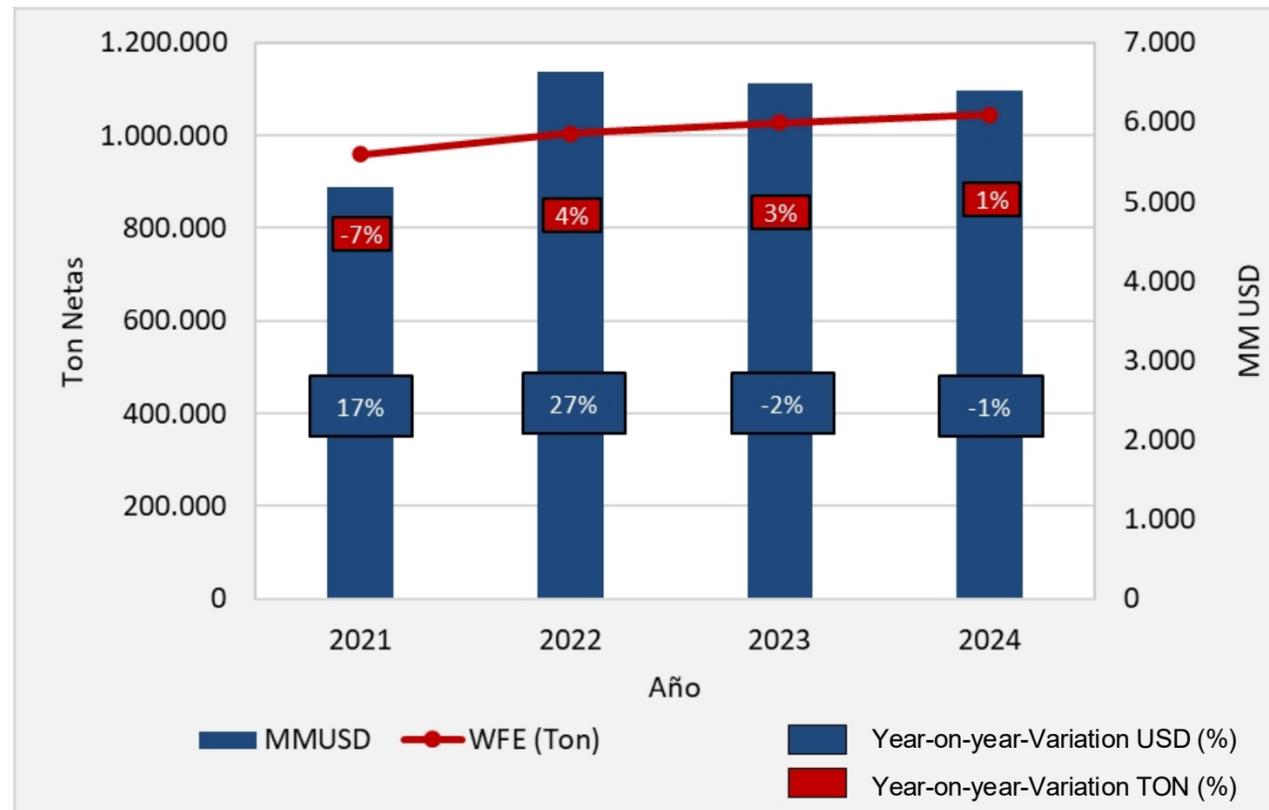
Shipments to Japan and Brazil increased by 14% and 10%, respectively, while shipments to the United States, China and Russia decreased by 8%, 13% and 35%, respectively.

Overall, the volume exported increased by 2%, while the dollar value decreased by 1%.

• Share of the main markets between January and December 2024.



• Annual evolution of Chilean salmon exports.



• Monthly evolution of salmon exports, year 2024.



MAIN MARKETS



United States

In 2024, exports of Atlantic salmon, coho and trout to the United States totaled US\$2,615 million.

Compared to the same period of the previous year, the volume shipped decreased 6%, while the amount in USD decreased 8%.

As is the trend, most of the fresh Atlantic salmon was exported in fillet format.

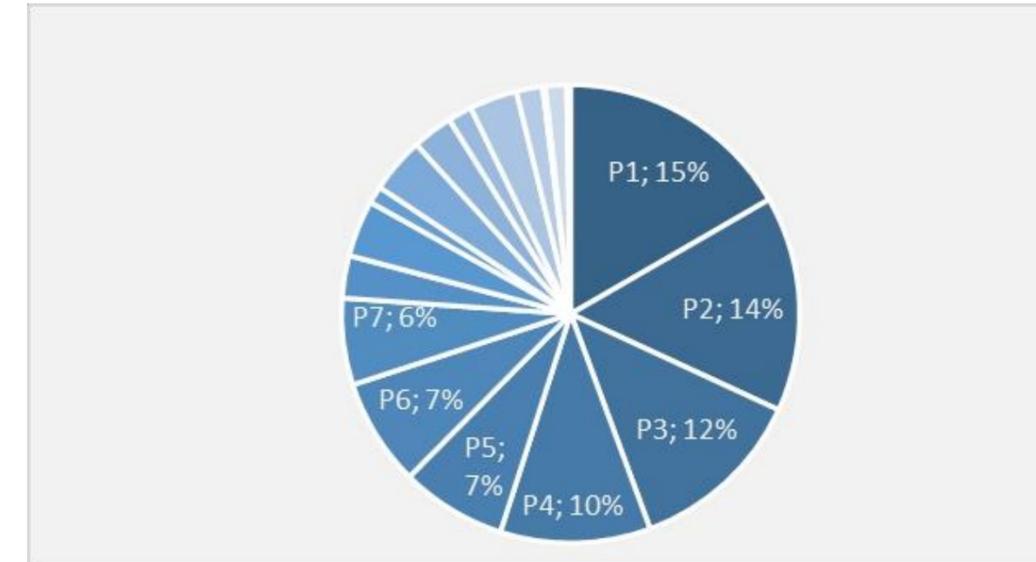
- **Detail of product exported to the United States, period January-December 2024.**

	WFE (ton)	MMUSD	Year-on-year change USD
Total	371.729	2.615	-8%
By Species			
Atlantic Salmon	92%	94%	-8%
Coho	5%	4%	2%
Trout	3%	2%	-9%
By Product			
Fillets	85%	86%	-5%
Integer	4%	5%	-22%
H/G	0%	0%	37%
Portions	9%	7%	-29%
Others	1%	1%	41%
For Conservation			
Frozen	29%	29%	-12%
Fresco	69%	68%	-7%
Smoked	1%	2%	45%
Another	1%	1%	51%

- **Annual evolution of salmon exports to the United States.**



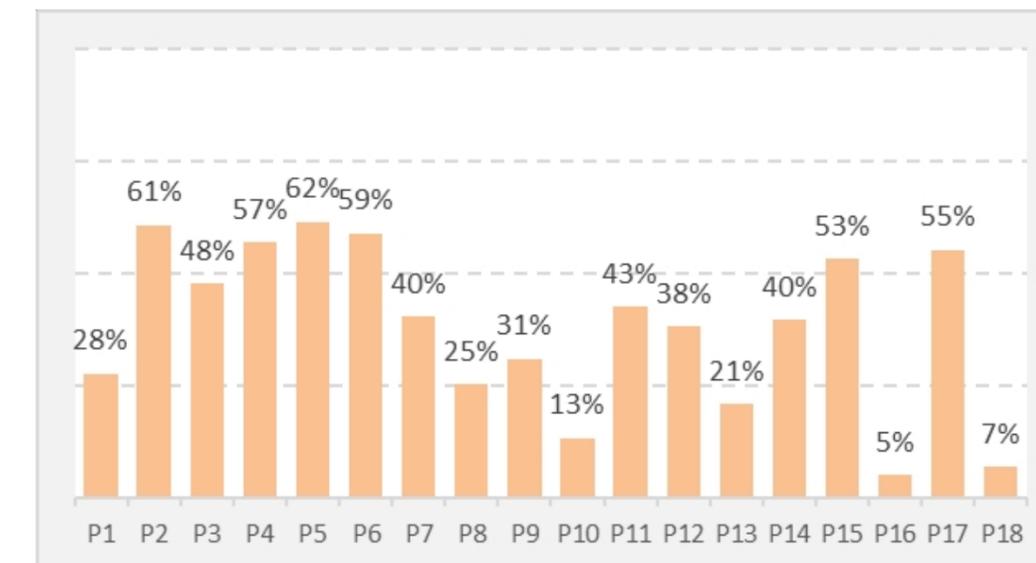
- **Market share of each company States United States, year 2024.**



- **Price evolution Fresh fillet Salar USA, caliber 3-4 lb. Last 53 weeks**



- **Percentage represented by the USA in the total exports of each company (USD), year 2024.**



MAIN MARKETS

Japan

In 2024, exports of Atlantic salmon, coho and trout to Japan totaled US\$1.072 billion.

Compared to the same period of the previous year, the volume shipped increased by 16% and the amount in USD by 14%.

As is the trend, most of the frozen Pacific salmon was exported in H/G format.

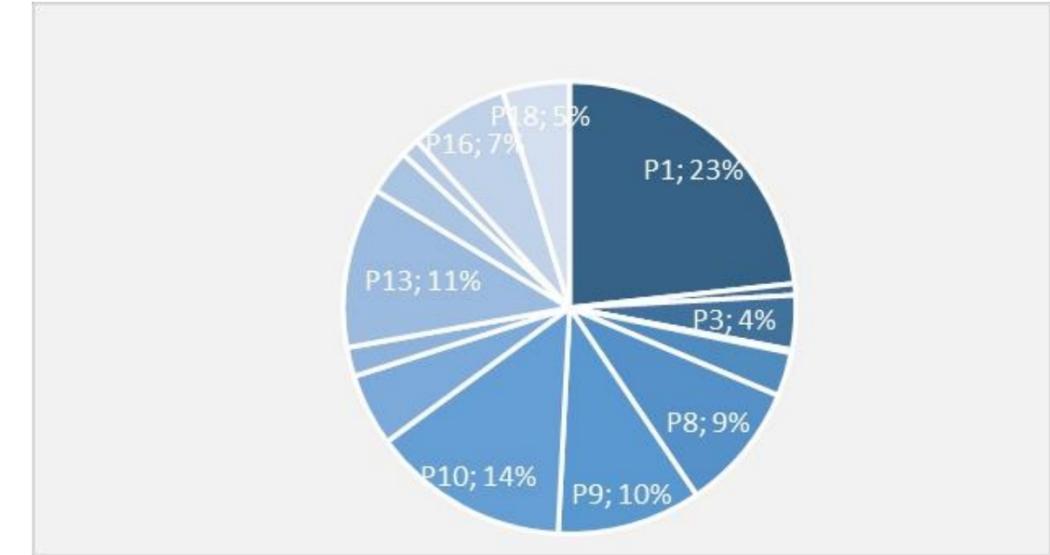
• Detail of product exported to Japan, period January-December 2024.

	WFE (ton)	MMUSD	Year-on-year change USD
Total	220.390	1.072	14%
By Species			
Atlantic Salmon	5%	8%	20%
Coho	79%	73%	18%
Trout	16%	19%	-3%
By Product			
Fillets	36%	44%	17%
Integer	0%	0%	-66%
H/G	58%	52%	13%
Portions	1%	0%	8%
Others	5%	4%	-1%
For Conservation			
Frozen	97%	95%	13%
Fresco	3%	4%	58%
Smoked	0%	1%	-36%
Another	0%	0%	-

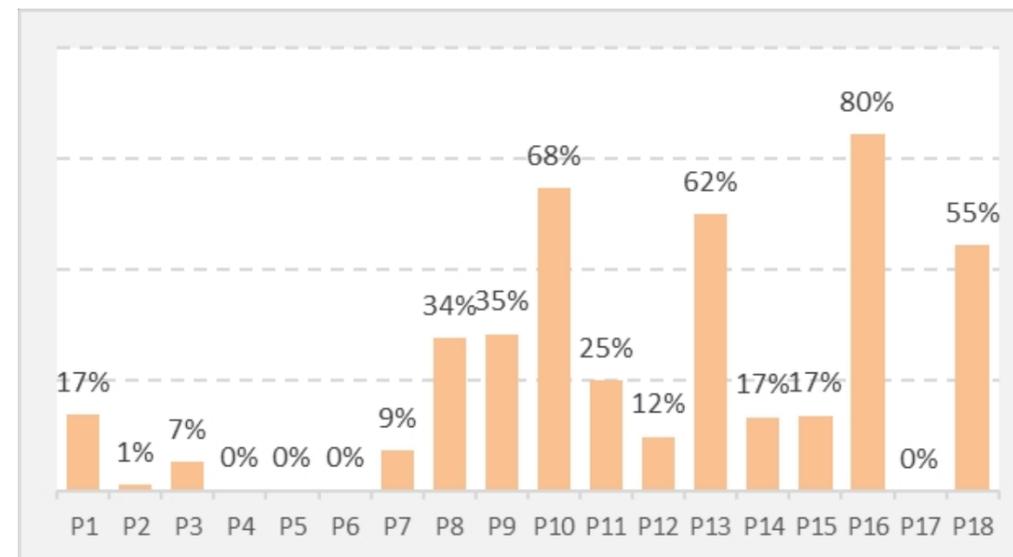
• Annual evolution of Atlantic salmon, coho and trout exports to Japan.



• Market share of each company in Japan, year 2024.



• Japan's share of each company's exports, year 2024.



MAIN MARKETS



Brazil

In 2024, exports of Atlantic salmon, coho and trout to Brazil totaled US\$915 million.

Compared to the same period of the previous year, the volume shipped increased by 9% and the amount in USD by 10%.

As is the trend, most of the fresh Atlantic salmon was exported in whole format.

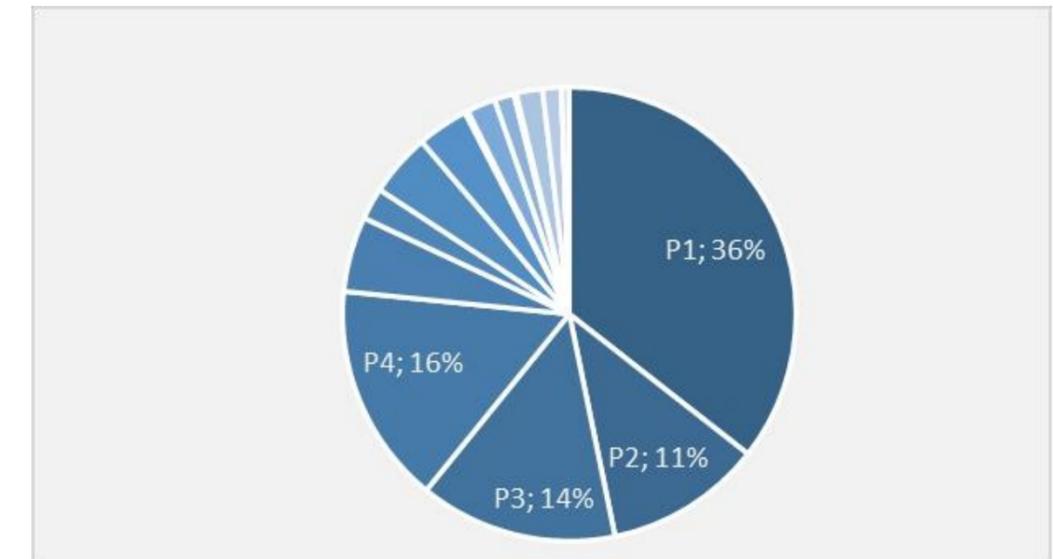
- **Detail of product exported to Brazil, period January-December 2024.**

	WFE (ton)	MMUSD	Year-on-year change USD
Total	142.335	915	10%
By Species			
Atlantic Salmon	89%	93%	10%
Coho	11%	7%	8%
Trout	0%	0%	106%
By Product			
Fillets	4%	4%	38%
Integer	85%	90%	10%
H/G	8%	5%	-4%
Portions	3%	1%	47%
Others	0%	0%	228%
For Conservation			
Frozen	12%	8%	15%
Fresco	88%	92%	10%
Smoked	0%	0%	207%
Another	0%	0%	0%

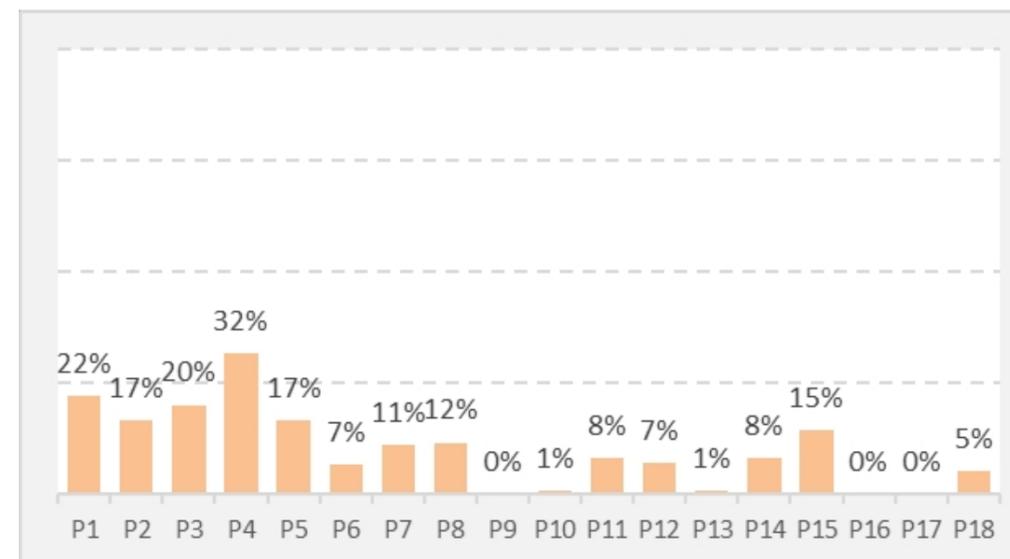
- **Annual evolution of Atlantic salmon, coho and trout exports to Brazil.**



- **Market share of each company in Brazil, year 2024.**



- **Percentage represented by Brazil in each company's exports, year 2024.**



MAIN MARKETS



Russia

In 2024, exports of Atlantic salmon, coho and trout to Russia totaled US\$225 million.

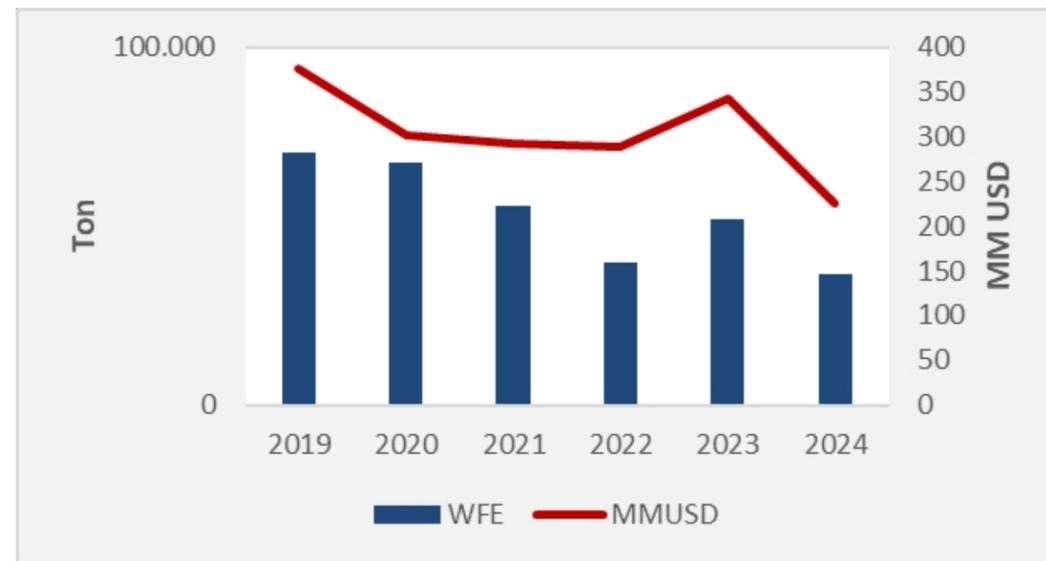
Compared to the same period of the previous year, the volume shipped decreased by 30% and the amount in USD by 35%.

As is the trend, most of the frozen Atlantic salmon was exported in whole format.

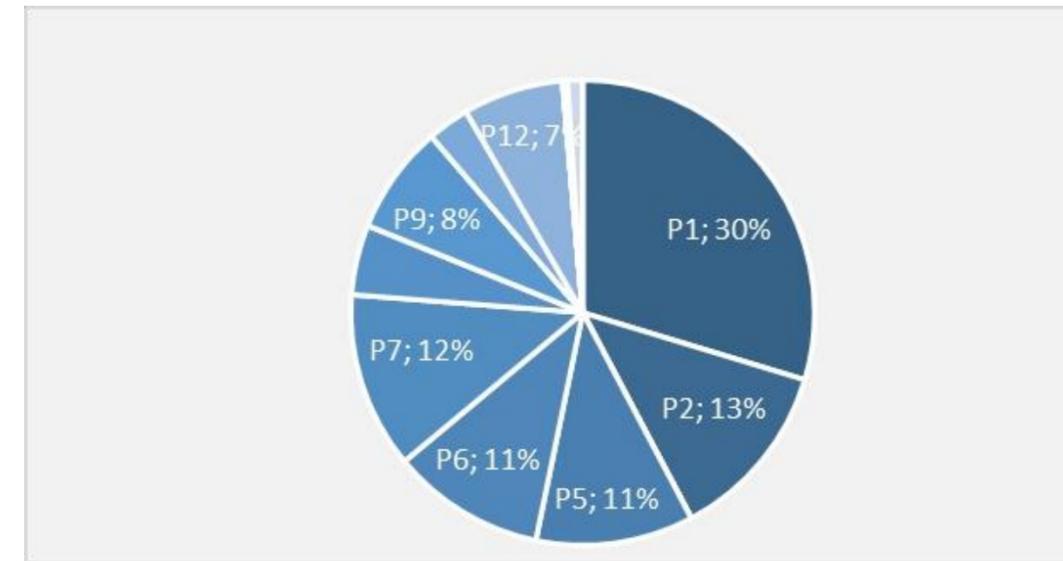
- **Detail of product exported to Russia, period January-December 2024.**

	WFE (ton)	MMUSD	Year-on-year change USD
Total	36.545	225	-35%
By Species			
Atlantic Salmon	78%	83%	-39%
Coho	22%	17%	29%
Trout	0%	0%	-93%
By Product			
Fillets	15%	17%	4%
Integer	64%	67%	-43%
H/G	20%	15%	-11%
Portions	1%	0%	-21%
Others	0%	0%	null
For Conservation			
Frozen	94%	94%	-39%
Fresco	6%	6%	-
Smoked	0%	0%	0%
Another	0%	0%	0%

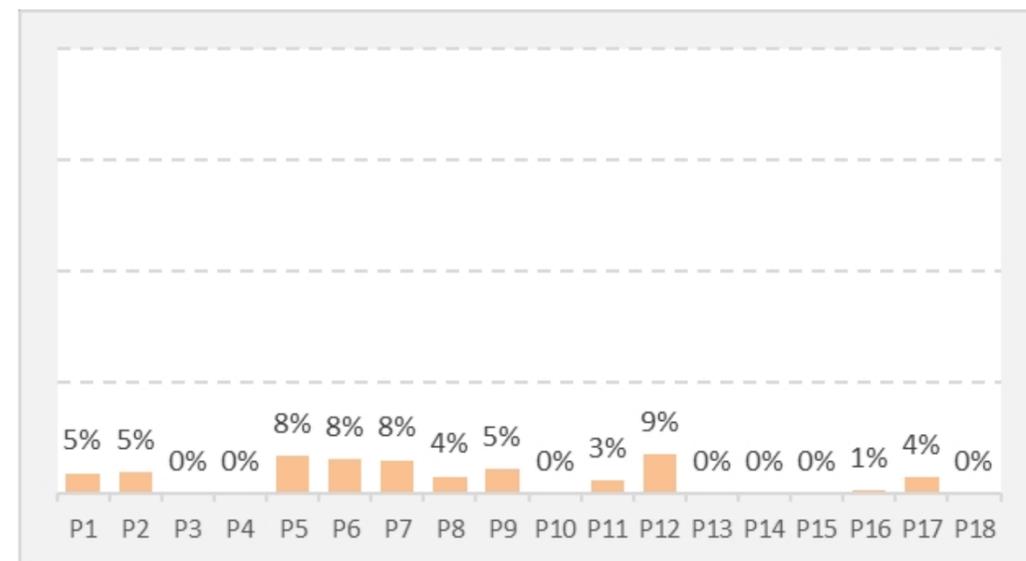
- **Annual evolution of Atlantic salmon, coho and trout exports to Russia.**



- **Market share of each company in Russia, year 2024.**



- **Percentage of Russia's exports to the United States of America each company, year 2024.**



MAIN MARKETS



China

In 2024, exports of Atlantic salmon, coho and trout to China totaled US\$278 million.

Compared to the same period of the previous year, the volume shipped decreased by 4% and the amount in USD by 13%.

Most of the Atlantic salmon shipments were exported in whole format, 60% of which were fresh and 40% frozen. Frozen coho in H/G format accounted for 18% of the shipments.

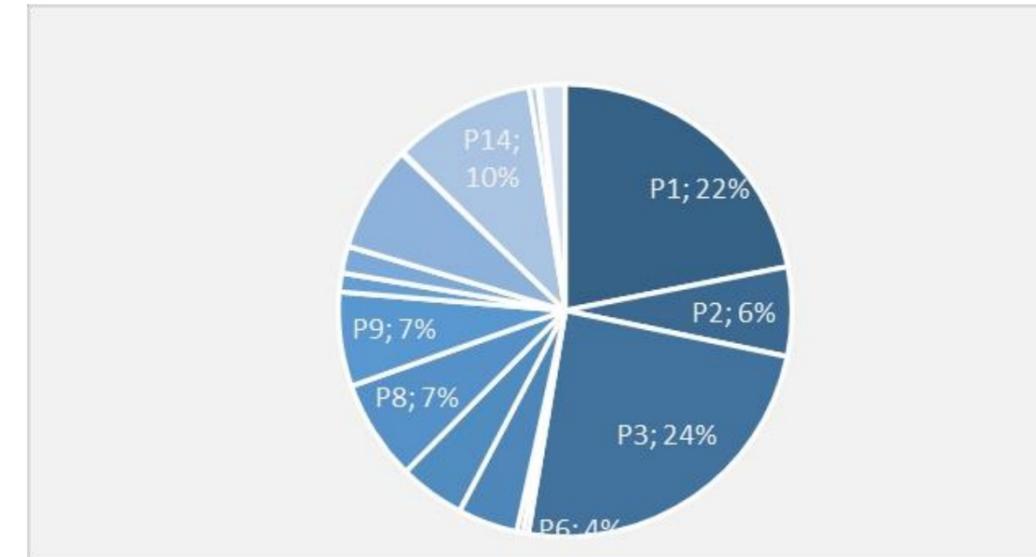
• Detail of products exported to China, period January-December 2024.

	WFE (ton)	MMUSD	Year-on-year change USD
Total	43.044	278	-13%
By Species			
Atlantic Salmon	80%	86%	-16%
Coho	18%	13%	36%
Trout	1%	1%	-67%
By Product			
Fillets	2%	2%	-53%
Integer	78%	84%	-14%
H/G	19%	14%	21%
Portions	0%	0%	-64%
Others	0%	0%	-47%
For Conservation			
Frozen	54%	48%	-16%
Fresco	46%	52%	-10%
Smoked	0%	0%	-100%
Another	0%	0%	0%

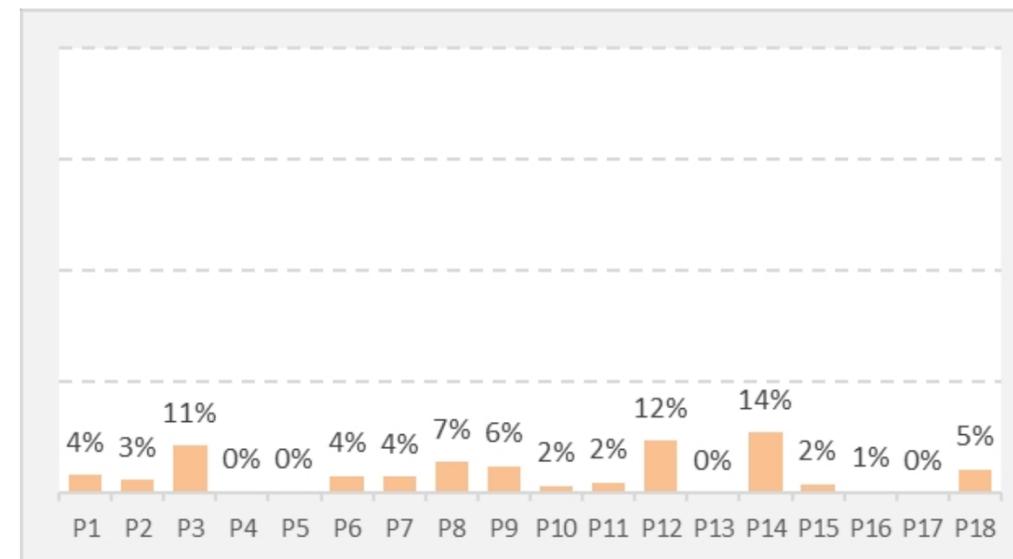
• Annual evolution of Atlantic salmon, coho and trout exports to China.



• Market share of each company in China, year 2024.



• Percentage share of China in each company's exports, year 2024.



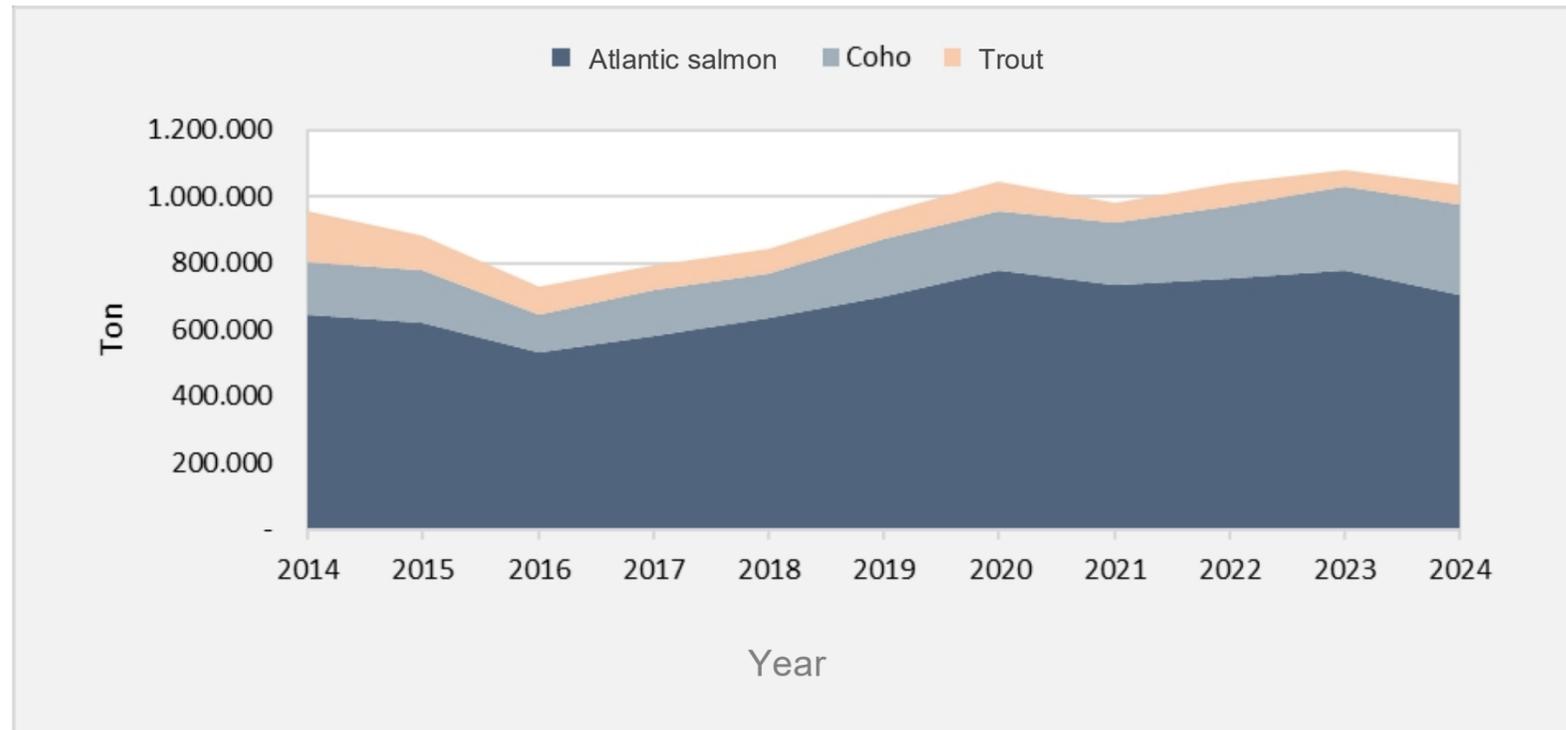
RESULTS BIOMASS HARVESTED SALMON FARMING CENTERS 2024

Biomass harvested during 2024 decreased by 4% compared to the previous year. Between January and December 2024, 1,035,318 tons were harvested.

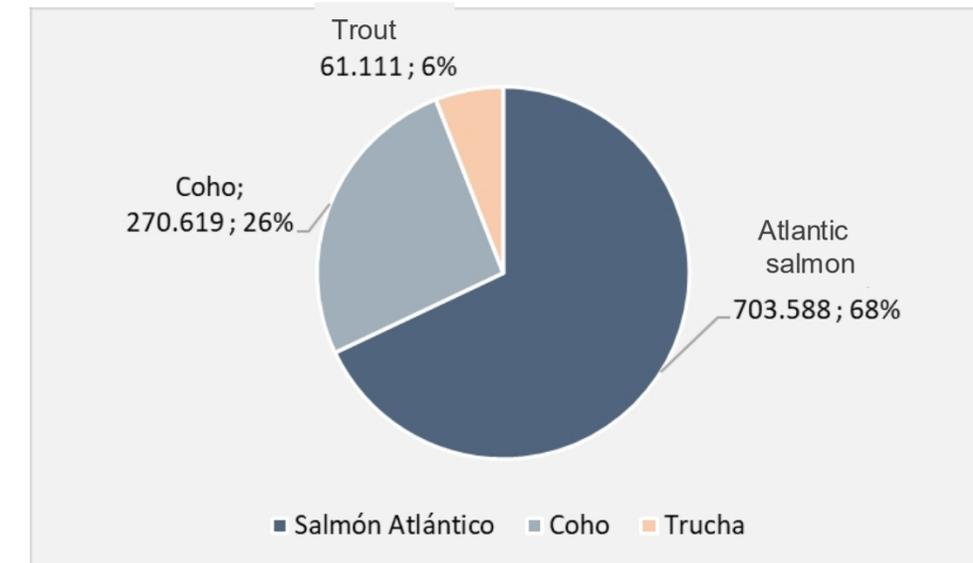
The Los Lagos region accounted for 51% of the harvest, followed by the Aysén region with 38%.

In Los Lagos, 57% of the biomass harvested corresponded to Atlantic salmon and 34% to coho. In Aysén, 74% of the harvest was Atlantic salmon, while coho accounted for 22%. In Magallanes, 100% of the biomass harvested was Atlantic salmon.

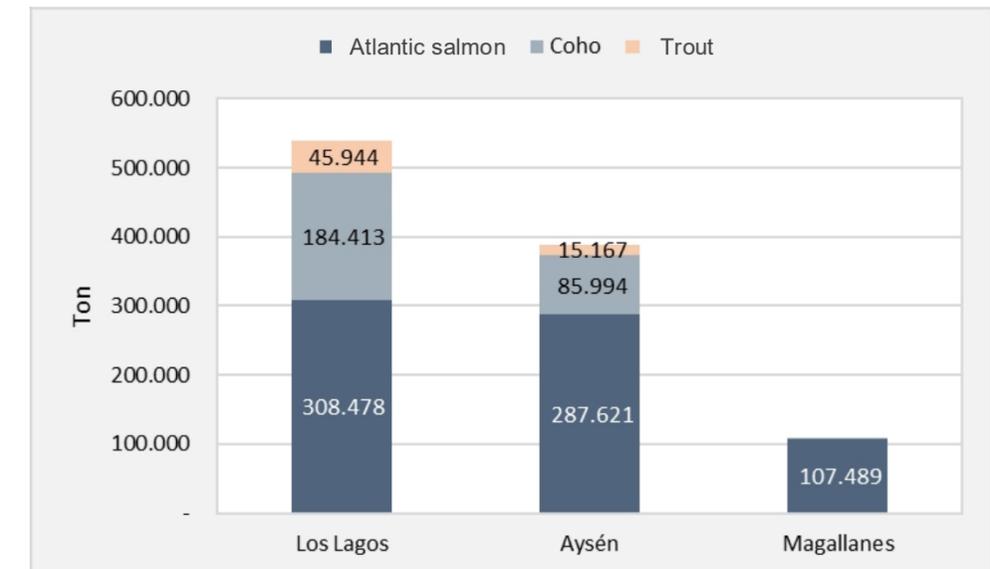
• Annual harvest by species



• Tons harvested by species, January-December 2024.



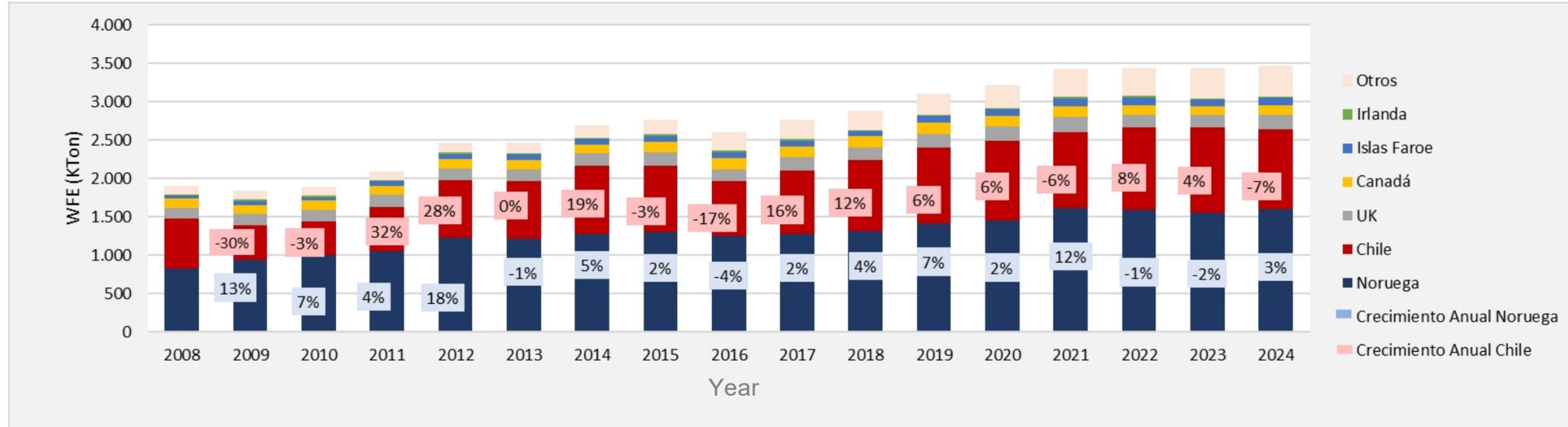
• Harvests by region and species, January-December 2024.



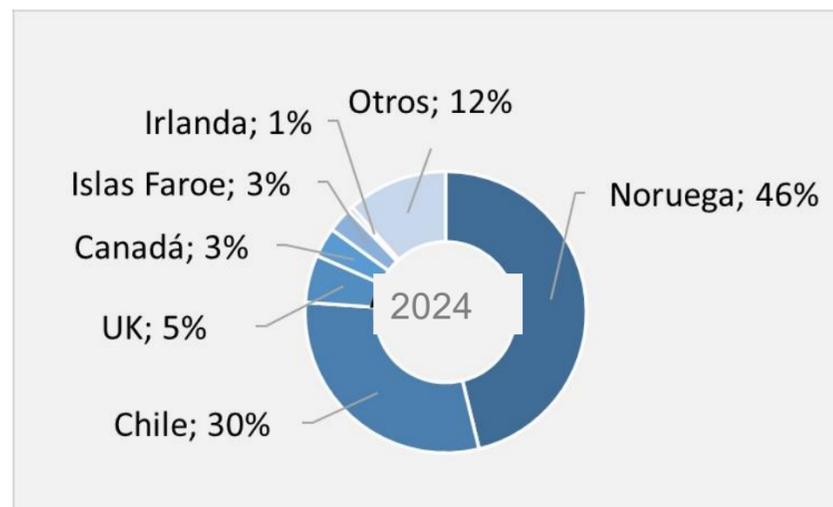
WORLD SALMON PRODUCTION

Source: Kontali

• Evolution of salmon and trout production in the main producing countries.



• Distribution of world salmon and trout production.

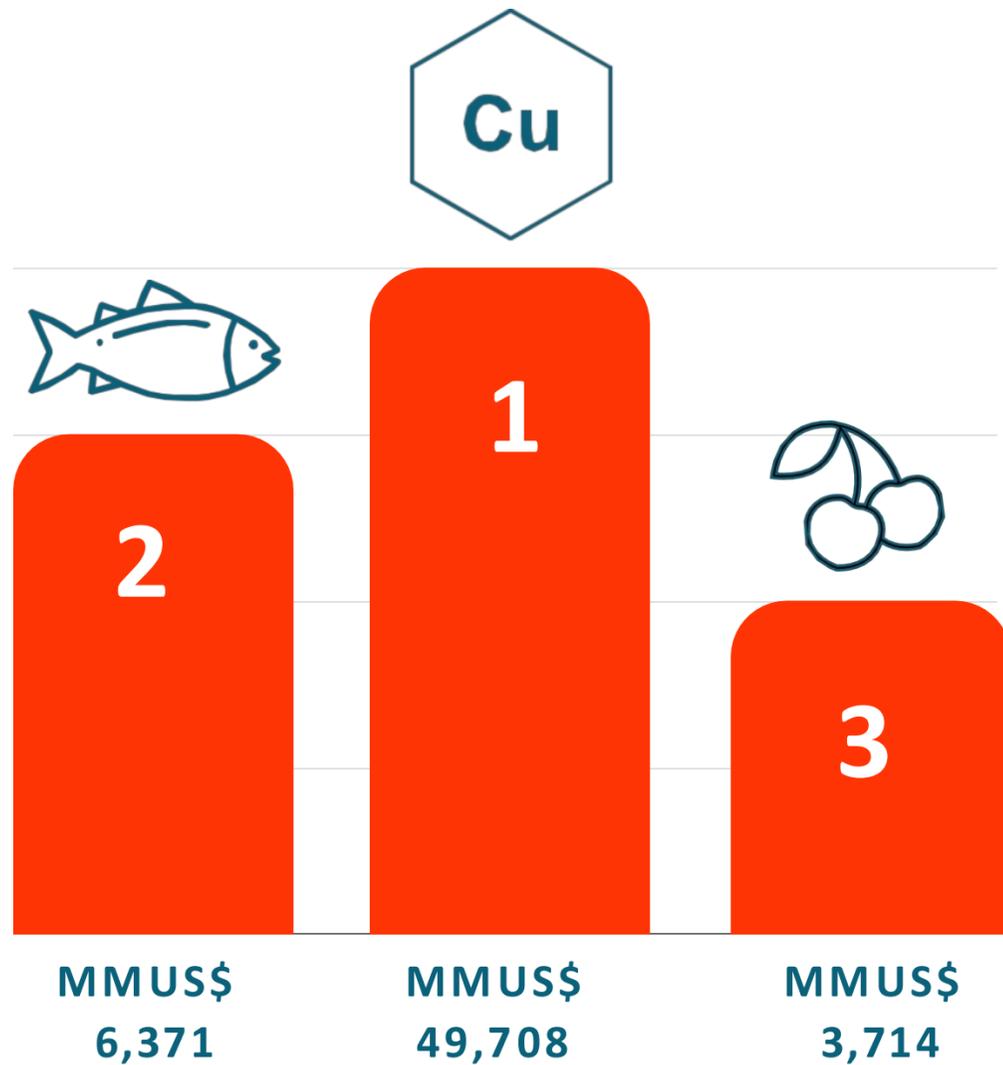


During 2024, Chile and Norway accounted for 76% of world salmon production. Norway's harvested biomass increased by 3% over the previous year, while Chile decreased its harvested biomass by 7%.

In the last 5 years, Chile has had an average annual growth rate of 1%, while Norway has had 3%.

CHILE SALMON

CHILE'S SECOND LARGEST
EXPORTER IN 2024



MAIN EXPORTED FOOD



CHILE SALMON



49.708

Copper



8.523

Fruit sector
sector



6.439

Forestry and cellulose



6.371

Salmon and trout



2.774

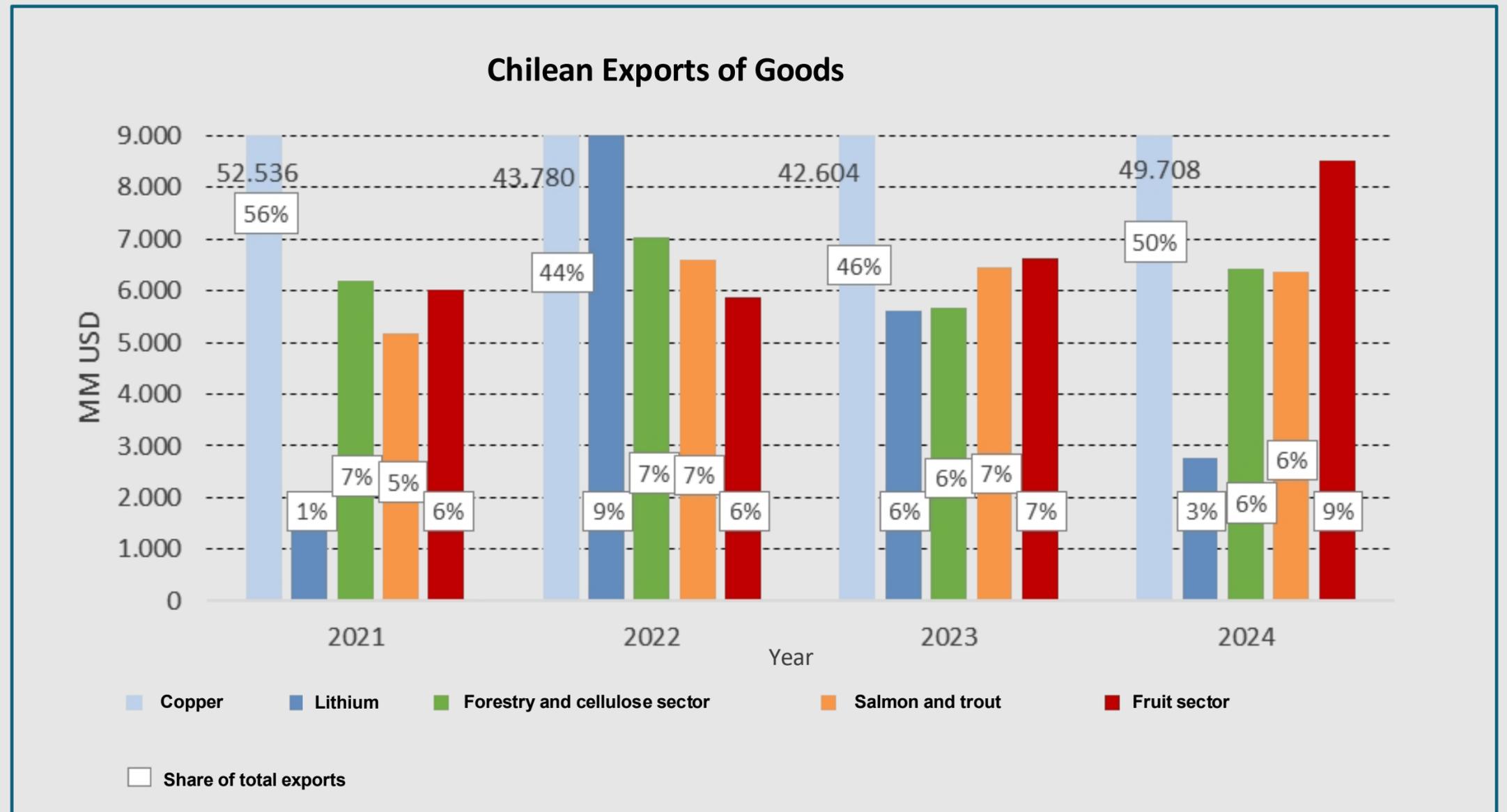
Lithium



1.636

Wine

Salmon farming continues to consolidate its position as one of the pillars of Chilean exports. Based on a single product, its economic impact is similar to that of entire sectors such as fruit and forestry.



Source: Central Bank of Chile, April 2025

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