Japanese tuna

Bluefinger

Tokyo’s showyfish auctions do not augur economic growth

KIYOSHI KIMURAdoesnotlike to lose.

Forthe pastsixyearshe hasoutbid all

comersforthe firstbluefin tuna of the

yearsold byTokyo’sfamed Tsukiji fish

market. LastweekMrKimura, who owns

achain ofsushi shops, paid ¥74.2m

($642,000) to win the firstfish. That nets

outto some $3,000 perkilogram.

Folkwisdom hasitthathigh tuna-

auction pricessignal future economic

buoyancy. MrKimura hassaid thathe

paysthe exorbitantpricesto “encourage

Japan”. Butthatrationale seemsfishy.

Aftera rival HongKongbidderbaited

him, MrKimura paid three timesasmuch

forthe Tsukiji tuna in 2013 asin the previ-

ousyear—a record-high ¥155.4m. GDP

growth did notreplicate thatrise, how-

ever, sinkingfrom 1.7% to 1.4%. In fact,

Japan’seconomicfortunesand Tokyo’s

season-openingtuna pricesseem to float

rathererratically(see chart). Adeep dive

byThe Economistsuggeststhattuna

pricesexplain only6% ofthe fluctuation

in GDP. The correlation isa red herring.

Environmentalists, meanwhile, are

gutted. Bluefin tuna are endangered;

stockshave plunged by97% from their

peak, accordingto one estimate. The

annual Tsukiji auction alwaysspawns

protest, even if sushi lovers remain

hooked. Roughly80% of all bluefin fished

is eaten in Japan. Asingle piece of o-toro,

the fattiest of bluefin slices, can be sold to

finicky buyers for as much as$24. To

break even, MrKimura would need to

bringin $85 a piece; theygo for$3.40 in

hisshops. A raw deal.