



E U M O F A

European Market Observatory for
fisheries and aquaculture products

Guidelines

Data and methodology for price structure analysis

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1 Why and how to analyze price structure in fish supply chains?

1.1 Price structure issues in fisheries and aquaculture products

Why analyze price structure?

If price structure is imperfect because of market power in the chain, there are welfare losses at both ends of the chain.

Example: producer price fall not passed on to consumer:

- Consumption lower but price is higher
- Producer sells less than he would be able to after price fall if passed on.

Price structure issues are controversial in crisis period and robust data and analysis are missing for a clear and equilibrated analysis of the causes of price drops.

1.2 Purpose and content of the guidelines

1.2.1 Methodological tools for price structure analysis

The methodology of these guidelines offers a synthetic explanation of the classic approaches used for analyzing price structure in the EU supply chains, with:

- Conceptual developments, referring to fisheries and food economics bibliography;
- Concrete illustration of data treatment and analysis concerning various product-market couples.

1.2.2 EUMOFA datasets and tool-boxes

The document refers systematically to available information within EUMOFA:

- First, regarding the different datasets and structured materials (reports)
- Secondly, regarding other tools useful for price structure analysis: queries and pre-processed information, links with external sources of data;
- Thirdly, regarding the case study, used as concrete example all along the document.

2 DESCRIPTION OF THE PRODUCT(S) AND MARKET(S)

2.1 What are the relevant product(s) and market(s) to analyze ?

2.1.1 Defining the product-market universe

- [Content / key concepts and methodological advice](#)

What product(s) are we talking about, considering that:

- Fisheries and aquaculture products have different denominations, presentations, sizes, qualities, ..., depending on the markets ;
- Some products refer to single species (e.g. Northern pike, *Esox lucius*, ERS code FPI, is the only species traded within the EU), while other names cover a wide range of species (e.g. several species of Hake supply the different EU markets);
- The number of substitutes to one given product may deeply influence its price and consumption (substitution and price elasticity phenomenon).

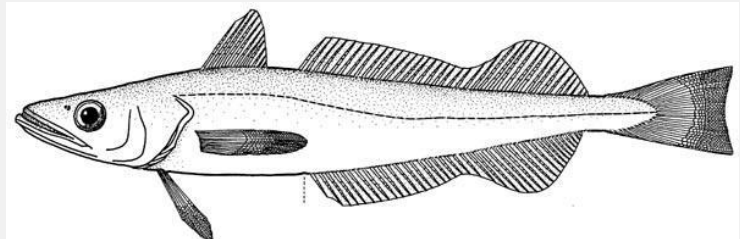
It is thus of high importance to define precisely the product for which price structure will be analyzed and to identify the corresponding code(s) in the nomenclature. The following box presents this exercise for the whole hake in the Spanish market.

- Main product

Name: European hake (*Merluccius merluccius*) ERS code : HKE

European hake is fished mostly in the Atlantic Northeast, and to a less extent in the Mediterranean and Black Sea and in the Atlantic Eastern Central.

Presentation: mostly whole fish, gutted, head-on, fresh or frozen. Size: 0.5 – 7-8 kg. A smaller part is sold filets, frozen.



- Substitutes

Main substitutes are other hake species, mainly:

- Argentine hake (*Merluccius hubbsi*), ERS code HKP, from Argentina;
- Southern hake (*Merluccius australis*), ERS code HKN, from Chile and New Zealand;
- Cape hake, shallow-water hake (*Merluccius capensis*), ERS code HKK, and deep-water cape hake (*Merluccius paradoxus*), ERS code HKO, from Southern Atlantic, mainly South Africa
- Senegalese hake (*Merluccius senegalensis*), ERS code HKM, from Western North Africa
- Silver hake (*Merluccius bilinearis*), ERS code HKS, from the East Coast of North America
- North Pacific hake (*Merluccius productus*), ERS code NHA, found in North Pacific (West Coast of North America)

Other species, not belonging to the genus *Merluccius* are also marketed as hake. These vary among countries, but the most common ones in the EU are:

- Species of the *Urophycis* family : red hake ERS code HKR) and white hake (ERS code HKW)
- The Patagonian grenadier, *Macruronus magellanicus*, ERS code GRM, sold as Merluza de cola in Spain.

Fresh and frozen hake is also in competition with other white fish, such as cod and haddock and to some extent, new species like panga.

- Related codes in the product nomenclature

COMEXT identifies the main hake species belonging to the genus *Merluccius*,

- Genus "Merluccius" (excl. cape hake "shallow-water hake", deepwater hake "deepwater cape hake" and southern hake) – COMEXT : 03026968 for Fresh or chilled; 03037819 for frozen
- Cape hake "shallow-water hake" "*Merluccius capensis*" and deepwater hake "deepwater cape hake" "*Merluccius paradoxus*" – COMEXT: 03026966 for Fresh or chilled; 03037811 for frozen
- Southern hake "*merluccius australis*" – COMEXT: 03026967 for fresh or chilled; 03037813 for frozen
- Argentine hake "*merluccius hubbsi*" – COMEXT: 03037812 (frozen).

COMEXT also identifies species of the "*urophycis*" family.

03026969 fresh or chilled hake of the genus "*Urophycis*"

03037890 frozen hake "*Urophycis*"

03032959 frozen fillets of hake "*Urophycis*"

03049049 frozen meat of hake "*Urophycis*"

- [EUMOFA datasets and tools](#)

Relevant EUMOFA Module 1 datasets

- Product nomenclature : COMEXT and PRODCOM;

Other useful EUMOFA tools

- Market surveys on specific products (module 3) may allow identifying substitutes and key drivers of the markets

2.1.2 From live fish to final product: processing steps and coefficients

- [Content / key concepts and methodological advice](#)

The final product proposed to consumer may go from live fish to deeply processed products

- A large proportion of shellfish is sold alive (as well as finfish sometimes);
- Most of fresh fish are traded whole, gutted and head on;
- Primary processing covers various forms of preparation: heading, filleting (skin-on, skin off, with or without brown flesh, whole filets or loins, ...), cutting (slices, consumer portions, specific cutting for sushi, skewers);
- Secondary processing covers a wider range of process and products, from simple preserves (in brine, salted, smoked, ...) to very complex prepared meals, incorporating or not other raw materials than fish.

The level of processing directly influences price structure. Only trading live shellfish induces insignificant weight losses and costs, but significant logistic and marketing costs. On the opposite, the processing industry may support different raw material losses at different levels (cutting, drying, cooking, ...) which have to be taken into consideration in the price structure analysis. Standard processing yields and coefficients are key information for developing relevant analysis price structure (as an example, filleting of most of whitefish species induces a 50-60% weight loss which at least doubles the price of filets compared to whole fish.

Two preliminary tasks must be carried out before developing any price analysis:

- First, describe qualitatively the different steps in the processing from raw material to the final product;
- Secondly, collect processing yields and coefficients for the different steps in the chain (losses may occur all along the chain).

Figure in the box (page 8) presents the different processing steps in the salmon smoking industry in France, depending on the quality objectives.

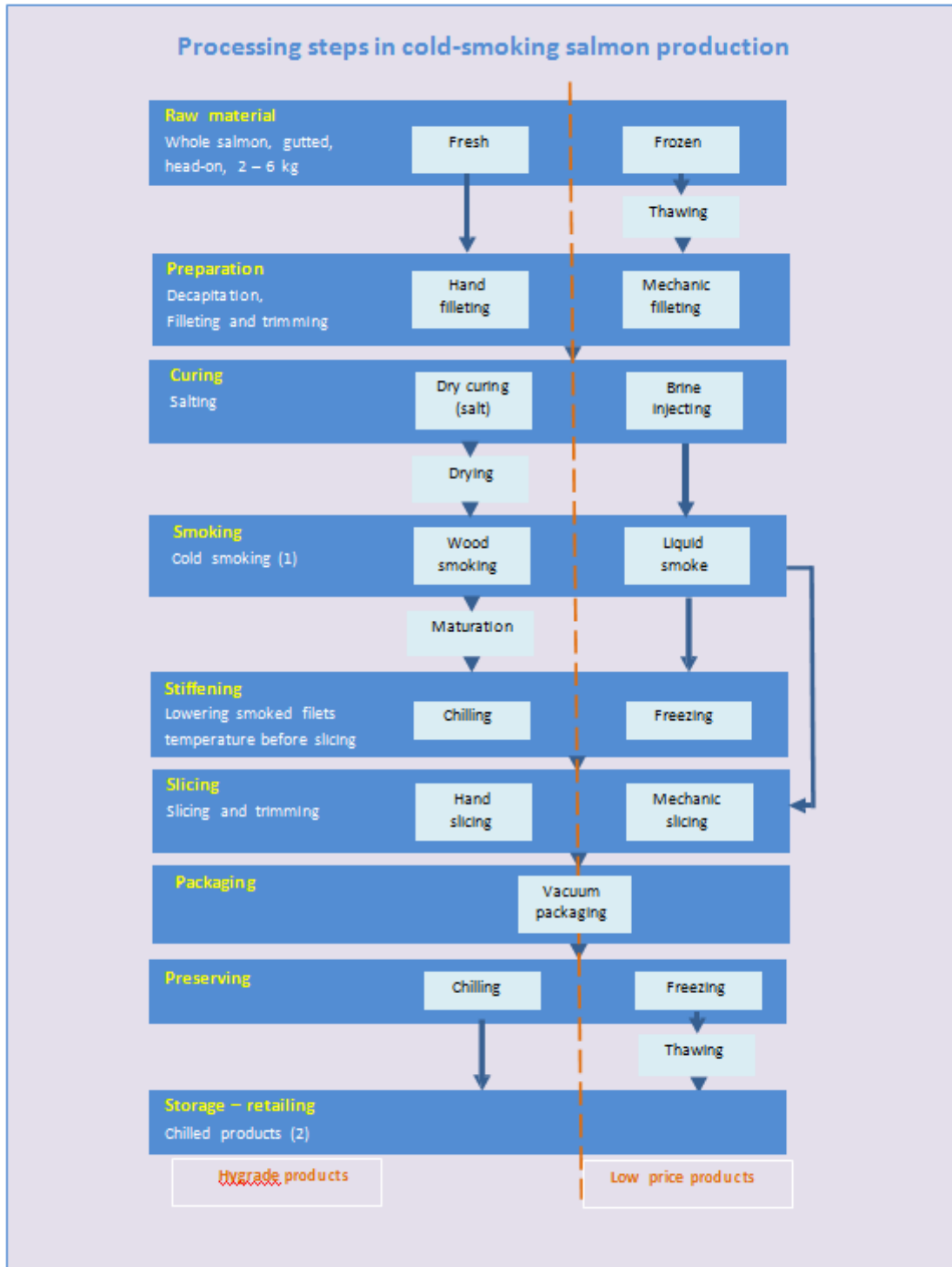
- [EUMOFA datasets and tools](#)

Relevant EUMOFA datasets

- Module 2 provides conversion tables from live weight to final product weight for a wide range of products.

Other useful EUMOFA tools

- Market surveys on specific products (module 3) may allow identifying substitutes and key drivers of the EU markets ;
- Links with processing industry organizations in different Member States allow collecting information on the processing steps and sometimes overall yields (raw material / processed products in volume).



3 WHAT MARKET(S) ARE WE TALKING ABOUT?

3.1 Worldwide markets / local markets?

3.1.1 Production and supply patterns

- [Content / key concepts and methodological advice](#)

Preliminary analyses of market structure (world, EU, national, ...) for the considered product will allow :

- Situating the product-market couple within a wider context: is it a specific local market, a market connected with other EU markets, with international markets ? Are we analyzing a commodity or a niche product ?
- Analyzing the production and supply patterns at different levels (national, European, ...), and assessing the level of dependency on external supply;
- Calculating the apparent market in different geographical contexts (see box below).

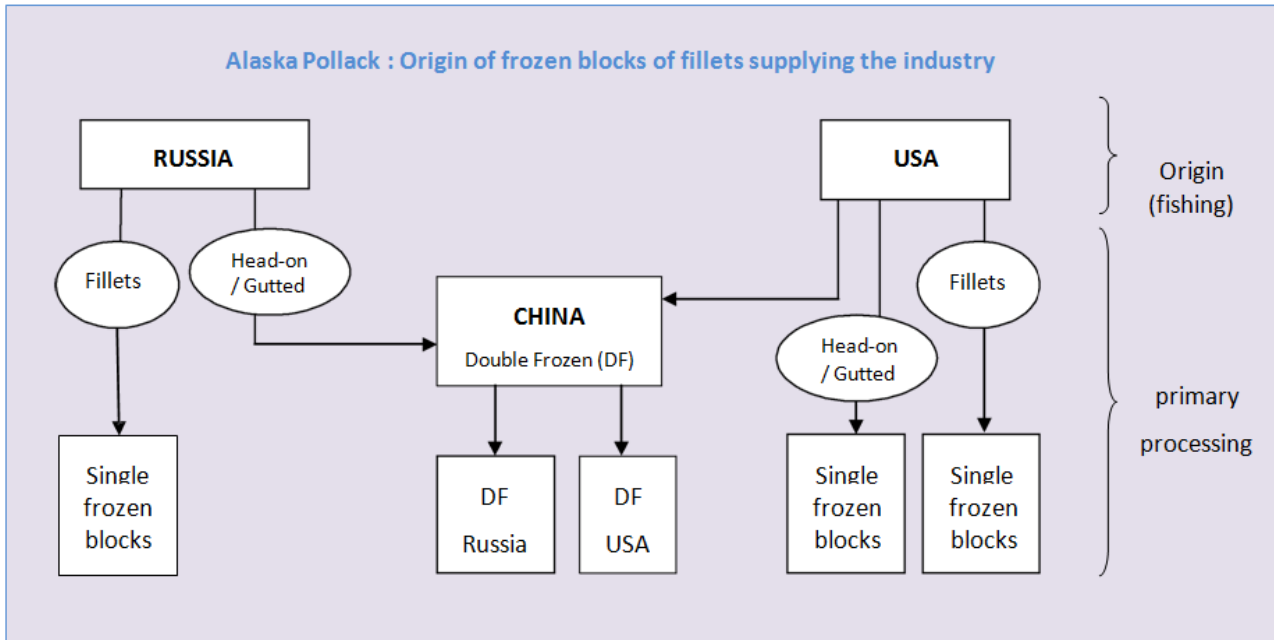
This approach will allow identifying the relative size of the markets and thus the terms of competition between suppliers and buyers (likely to influence price formation).

The EU market for fresh Atlantic Cod (2010, volume in tonnes)

Source : case study - fresh cod – United Kingdom

Member States	Production	Import	Export	Apparent market
United Kingdom	25 753	17 255	3 904	39 104
Denmark	26 701	32 077	51 175	7 603
Poland	14 841	18 301	3 898	29 244
Spain	14 089	7 380	621	20 848
Sweden	12 404	12 749	12 865	12 288
Others	41 555	59 436	22 952	78 039
TOTAL EU-27	139 979	147 197	95 415	191 761

For imported raw materials or products, more detailed analyses on the origin of supply and of changes in the origin, may allow identifying drivers of changes in prices. As an example, the following box illustrates the existence of different supply chains for producing frozen blocks of Alaska Pollock fillets, with the recent development of filleting in China (with the double-freezing process) which allowed to reduce processing costs.



EUMOFA datasets and tools

Relevant EUMOFA datasets

- Module 3 provides annual data concerning production (EUROSTAT), import and export (COMEXT), in volume and value.
- Apparent prices can be calculated for EU production, export and import from volume and value data (in annual average).

Other useful EUMOFA tools

- Annual market surveys on specific products (module 3) provide detailed analyses on market structure and supply issues.

3.2 Focusing on the relevant product-market couple

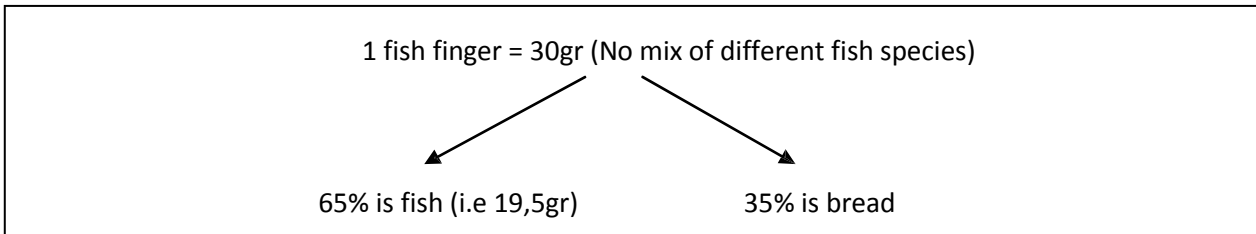
3.2.1 Description of the market: trends in supply and demand

- [Content / key concepts and methodological advice](#)

The data concerning market size and supply are similar to those developed in the previous chapter, with additional analyses :

- Trends in production, import and export are analysed on a 5-10 year perspective;

- Changes in origins and/or in type (size, quality, presentation) of raw material or final products supply (as potentially being responsible for changes in price).



Relevant EUMOFA datasets

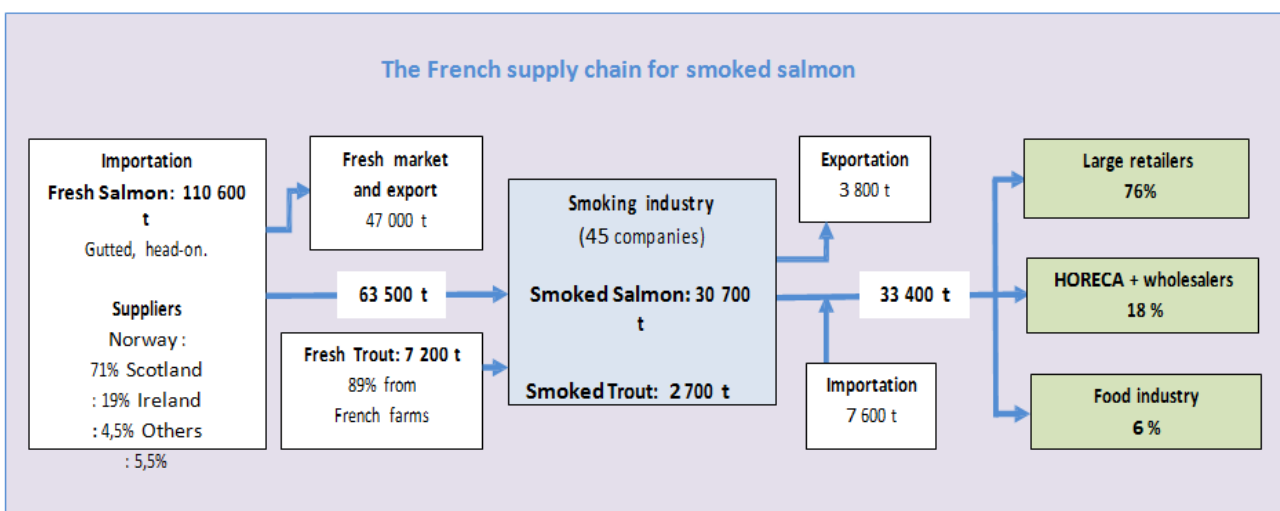
- Module 3 data concerning production (EUROSTAT), imports and exports (COMEXT), in volume and value, and apparent prices.

3.2.2 Structure and functioning of supply chains

- [Content / key concepts and methodological advice](#)

Describing the structure of the different supply chains is a key step of price structure analysis, considering that :

- Price structure partly depends on the length of the supply chain, on the concentration of actors at each level, on the importance of the product flow in each segment, on the size of final retailers, ...;
- Highlighting the structure of the chain gives key information on market power and its potential influence on price structure.



EUMOFA source

- Module 3 datasets contain useful quantitative information on volume produced and traded (EUROSTAT, COMEXT) and processed (PRODCOM) ;
- Module 3 structural surveys may provide elements of description of some supply chains within the EU.

External sources

Most of the information on supply chains structure will need specific investigations with:

- Professional organisations, which generally deliver statistics on the number of companies involved in wholesaling, processing of FAP, production and raw material used, ...
- Institutional or professional bodies providing statistics on the industry and information on market outlets (retailers and/or consumer panel data).

3.2.3 How is the market segmented?

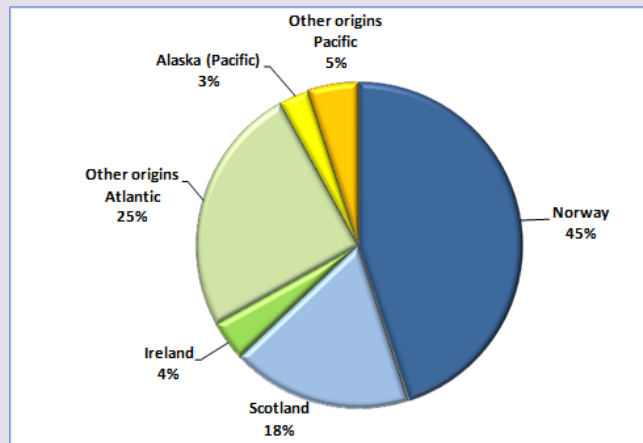
- [Content / key concepts and methodological advice](#)

Prices of products may considerably vary depending on :

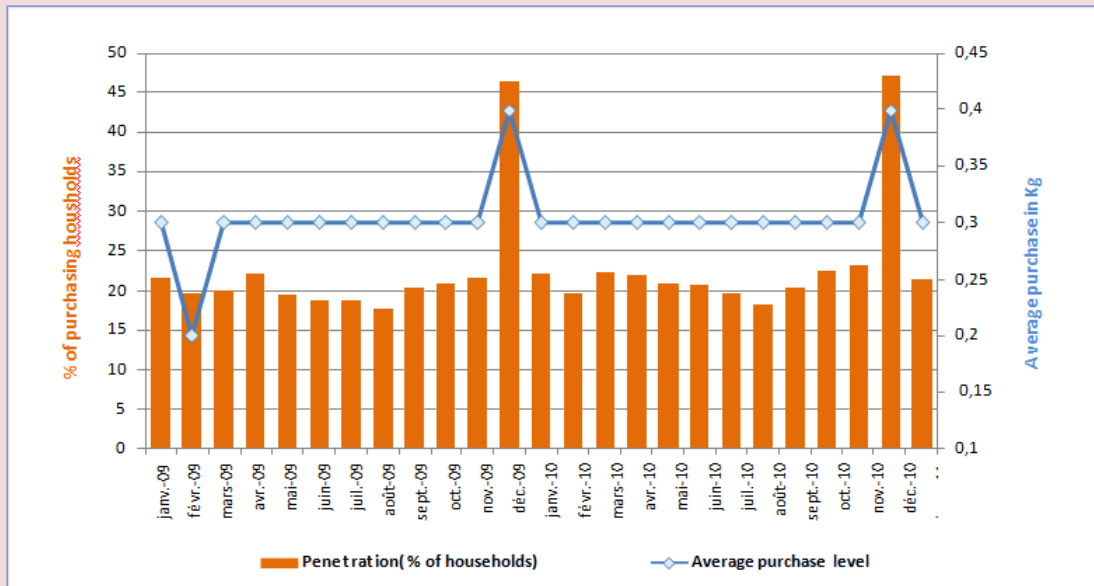
- Market segmentation by origin (box below)
- Market segmentation by label and brands
- Market segmentation by quality
- Time segmentation – seasonality (box following page)

Segmentation of the French market for smoked salmon by origin

Species / origins		2006	2010
Farmed Atlantic salmon (<i>Salmo salar</i>)	Norway	41%	45%
	Scotland	19%	18%
	Ireland	5%	4%
	Others	32%	25%
Wild Pacific salmon (<i>Oncorhynchus spp.</i>)	Alaska and undefined origins	2%	8%



Seasonality of smoked salmon consumption in France



Relevant EUMOFA datasets

- Module 3 provides information on origin of imported products.

External sources

- Retailers and consumers panels generally analyze the different segmentations
- Professional organizations and specialized food market media often develop annual analysis on trends in the different market segments.

3.3 Key drivers of the market: who leads the market? Where goes the market?

- [Content / key concepts and methodological advice](#)

Analysis will have to distinguish, at least in qualitative terms, the importance and incidence of different drivers, among which:

- International context regarding supply and demand;
- Drivers linked to supply: strategies of retailers and intermediate companies regarding the development of the market : segmentation, diversification, quality / price range, recruitment of new consumers, ...
- Drivers linked to consumer demand : price, quality, image, ...
- Competition, substitution and price elasticity of demand.

Relevant EUMOFA datasets

- Module 3 provides data on substitute products (apparent market and average annual prices).

External sources

- Retailers and consumers panels generally analyze price elasticity and substitutions;
- Professional organizations and media generally develop analyses on market trends and perspectives;
- Interviews with key actors within the supply chain are irreplaceable source of information.

4 HOW TO FOLLOW PRICES ALONG THE SUPPLY CHAIN?

This chapter explain how to analyze available price data (from other EUMOFA modules), with the objective to set the framework for price structure analysis.

4.1 Price of raw material, price at first sale

4.1.1 Price of fish landed in EU ports

- [Content / key concepts and methodological advice](#)

Many supply chains for fresh fisheries products within the EU start in fishing ports, where prices at first sale are monitored.

Prices at first sale for different products (analysed product and its substitutes) can be analysed in different time series, in relation with available data along the supply chain.

Relevant EUMOFA datasets

- Module 3 provides average annual prices for most of the fish landed in EU ports.
- Module 1 and 2 provide weekly and monthly prices, allowing to analyse intra-annual fluctuations

4.1.2 Ex-farm price

- [Content / key concepts and methodological advice](#)

Ex-farm prices of aquaculture products are not systematically monitored within the EU, but data are often available in professional organisations and/or collected by institutional or private bodies.

Relevant EUMOFA datasets

- Module 3 provides average annual prices for some farmed fish.

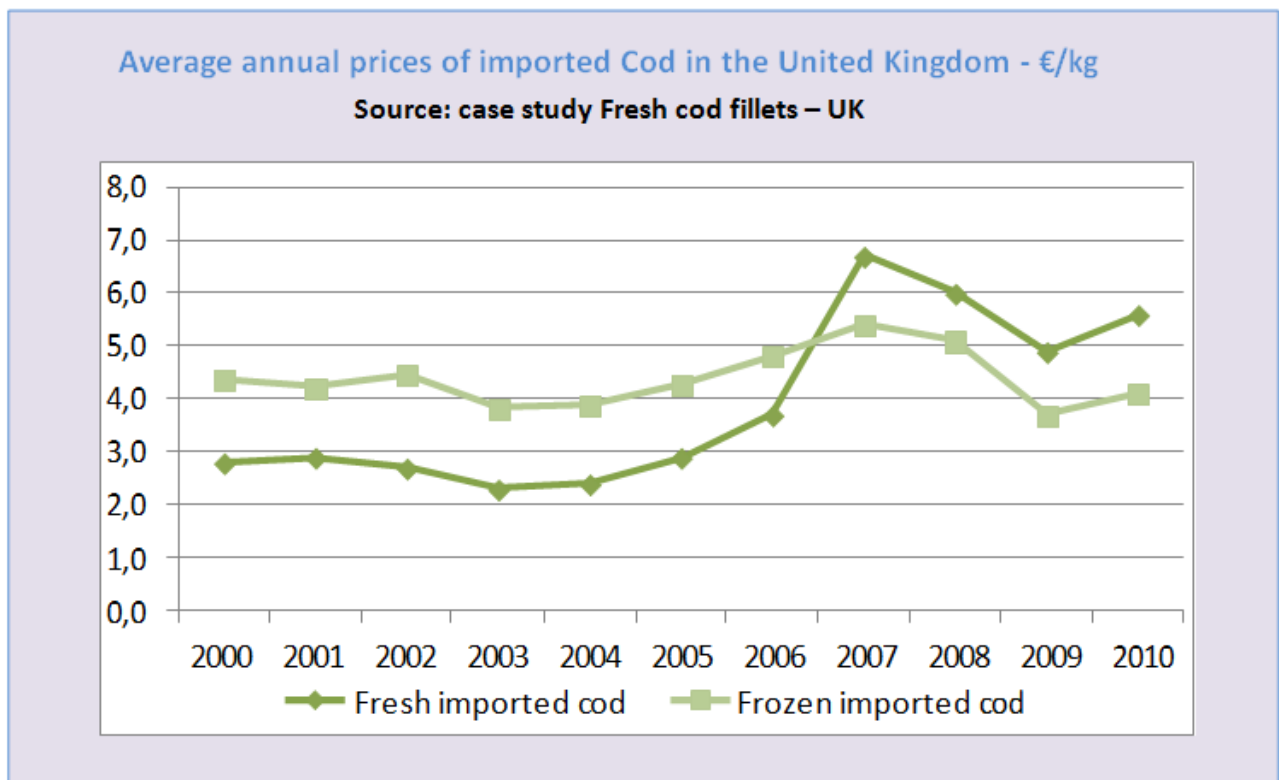
External sources

- Specific survey and interviews with fish farmers may be necessary to get consistent and reliable ex- farm prices.

4.1.3 Price of imported products

- [Content / key concepts and methodological advice](#)

Prices of imported products are monitored by national customs and transmitted to COMEXT database. Main fisheries and aquaculture products are isolated in the nomenclature, but not all the secondary products or the new products (as an example pangasius has still long been integrated with a category including various freshwater fishes).



Relevant EUMOFA datasets

- Module 3 provides average annual prices for imported products.

4.2 Prices at intermediate stages in the supply chain

Availability of information on price at intermediate stages in the fisheries and aquaculture supply chains is heterogeneous and generally low within the EU.

Specific data collection is often necessary to compensate this lack of easily available statistic data.

4.2.1 Prices at wholesale level

- [Content / key concepts and methodological advice](#)

Some large wholesale markets publish price information, especially in Spain, France, Italy and the UK. But only a small share of FAP is traded through wholesale markets. In most of the supply chains, fish merchants and wholesalers operate outside wholesale markets.

Relevant EUMOFA datasets

- Module 3 provides available price data at wholesale level for some products and Member States

External sources

- Specific surveys and interviews with fish merchants and wholesalers are generally required to obtain reliable information on ex-warehouse prices. This option has been mobilized by national authorities in Spain and France for price structure analysis. It requires that companies accept to participate and to divulgate information and is an expensive work.
- An alternative but more approximate option is to apply standard margin coefficients (calculated from average gross margins of a sample of representative fish merchants or wholesalers) to first sale prices.

4.2.2 Ex-factory prices of processed products

- [Content / key concepts and methodological advice](#)

Ex-factory prices in the FAP processing industry are monitored in some MS, but data disseminated by statistic institutes are quite exclusively in indices. They can however be inferred from PRODCOM annual surveys, which allow deducting apparent prices for different processed products (primary and secondary processing). The limit is defined by the PRODCOM nomenclature which does not allow distinguishing low volume products and new products.

Relevant EUMOFA datasets

- Module 3 provides PRODCOM data, in particular apparent average annual prices. It also provides price of imported processed products in competition with EU products (COMEXT) on a similar nomenclature than PRODCOM.

External sources

- Specific surveys and interviews with processing companies are generally required to obtain reliable information on ex-factory prices.
- Processors' organizations often monitor and sometimes disseminate annual production data in volume and value, allowing calculating apparent prices (following box).

Ex factory prices for canned sardine in Portugal - €/kg

	2005	2006	2007	2008	2009
	€/kg	€/kg	€/kg	€/kg	€/kg
Sardines in olive oil	3,53	3,62	3,80	3,91	4,37
Sardines in other vegetable oils	2,50	2,57	2,82	2,88	3,15
Sardines in tomato sauce	2,72	2,73	2,69	2,82	3,09
Total	2,92	2,98	3,13	3,21	3,58

Source : INE

4.3 Prices at consumer level

4.3.1 Retail prices – home consumption

- [Content / key concepts and methodological advice](#)

Consumer or retailer panels are the main sources for retail prices of food products. Some national statistical institutes (Spain) also provide average prices (in absolute value), but most of them only disseminate price indexes.

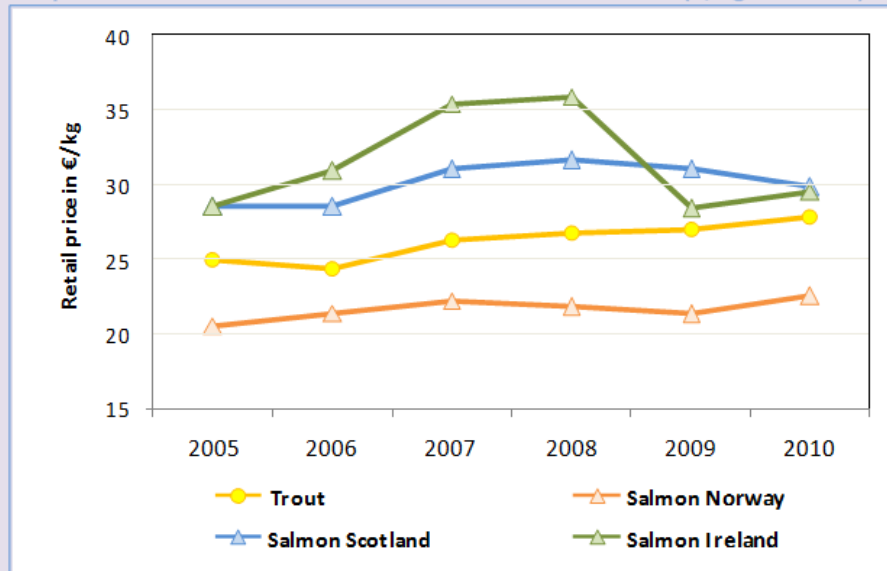
Relevant EUMOFA datasets

- Module 3 provides available retail price data from panels (as an example Kantar panel in France – see following box).

External sources

- Some panel results are available in professional or specialized food media
- Panel results can be purchased (but at a relatively expensive cost).

Retail price of smoked Atlantic salmon and trout in France (€/kg incl. VAT)



	2005	2006	2007	2008	2009	2010
Trout (rainbow trout)	24,9	24,4	26,3	26,8	27	27,8
Salmon (all origins)	20,8	21,5	22,7	22,5	22,7	23,6
Salmon Norway	20,5	21,4	22,2	21,8	21,3	22,5
Salmon Scotland	28,5	28,5	31	31,6	31	29,8
Salmon Ireland	28,5	30,9	35,4	35,9	28,4	29,5

4.3.2 HORECA price – out home consumption

Information on HORECA prices is very scarce, due to the complexity of this universe. Some global indicators may be found in national bodies (such as FranceAgriMer in France) or private organizations (Seafish in the UK).

4.4 What relevant time frequency for price observation?

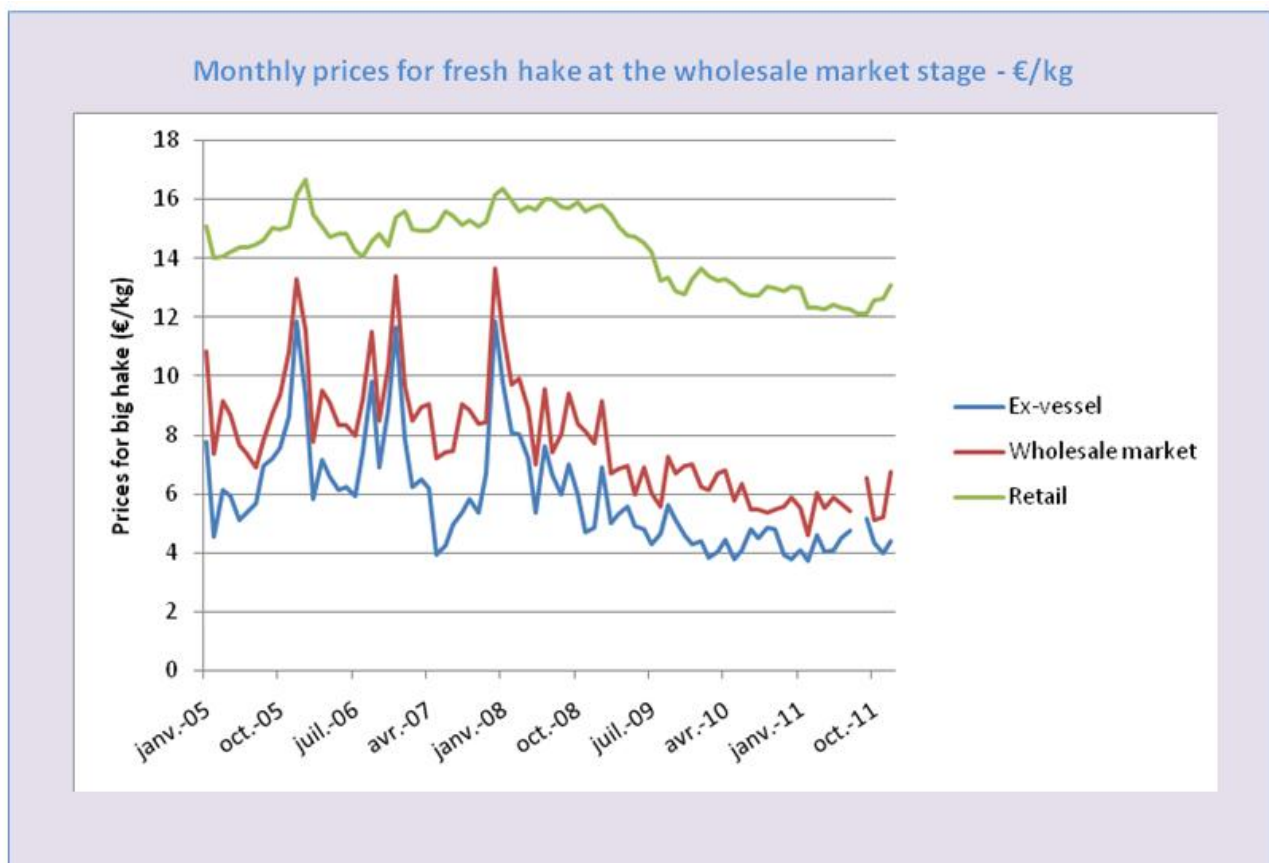
Comparing price time series may aim at answering different questions concerning structural elements influencing price structure and/or short-term factors responsible for price volatility.

4.4.1 Daily, weekly, monthly or yearly prices?

- [Content / key concepts and methodological advices](#)

Different time series may be mobilized for price structure analysis, of which:

- Weekly or monthly prices, with the aim of highlighting the amplitude of intra-annual variations and the possible asymmetry in price structure (see following box);
- Average annual prices, for analyzing the breakdown of costs and margins in the different stages of the supply chain.



Relevant EUMOFA datasets

- Module 3 provides average annual prices at different levels : production, import, export, wholesale, ex-factory, retail.
- Module 1 provides weekly data at first sale (landings) and module 2 quarterly data.

External sources

- EUMOFA provides link with national sources.

4.4.2 Limits due to availability of data: the highest common denominator rule

Only annual average prices are available in intermediate stages of the chains (wholesaling, processing...). Price structure analyses are consequently only possible on a yearly basis.

5 PRICE STRUCTURE IN THE SUPPLY CHAIN

5.1. Comparing price trends at different levels: a preliminary approach of price structure

- [Content / key concepts and methodological advice](#)

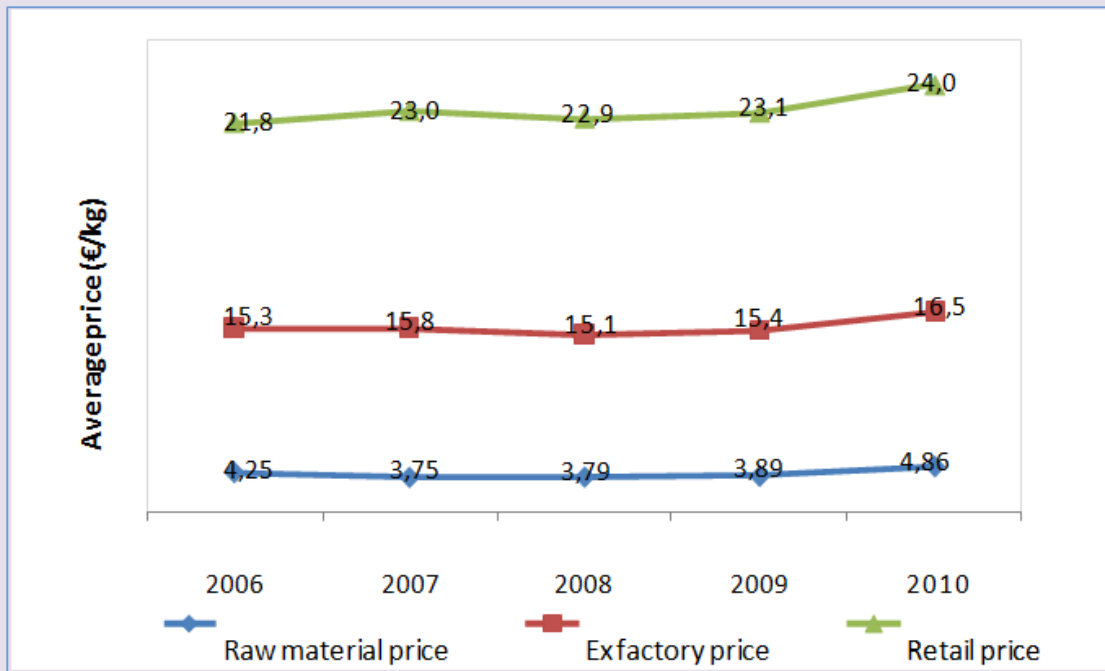
A classical preliminary step in price structure analysis is to compare the trends in prices at different levels of the chain and their symmetry or asymmetry; the second term inducing the question: what are the reasons for asymmetric structure (market power effects, price elasticity of demand, changes in external factors, ...)?

A simple graphic presentation (following box) allows, in a preliminary approach, assessing roughly the differences or similarities between the trends.

Relevant EUMOFA datasets

- Module 3 datasets (average annual prices).

Average yearly prices for smoked salmon products at different levels of the chain - €/kg



Distribution of the value between the actors of the chain

	2006	2007	2008	2009	2010
Suppliers	19,5%	16,3%	16,6%	16,8%	20,2%
Processing industry	50,6%	52,3%	49,5%	49,8%	48,4%
Retailers	29,8%	31,4%	34,0%	33,3%	31,3%

5.2 Apparent distribution of the value between actors of the chain

- [Content / key concepts and methodological advice](#)

Comparing price at different levels also allows calculating apparent distribution of the value between actors of the chain (see precedent box).

In order to avoid any misunderstanding of this analysis, it has to be reminded that the apparent share of value is neither an apparent margin nor a profit. Its interest is to delimit a “shape” within which costs and margin breakdown will be analysed.

5.3 Costs and margins breakdown

- [Content / key concepts and methodological advice](#)

Understanding price structure needs developing in-depth analysis on costs and margins of the different actors of the chains. Ideally the breakdown should distinguish:

- Apparent price for raw material (processing) or for product at first sale;
- The different processing yields and coefficients responsible for weight losses. These elements allow calculating the real cost of raw material, including process losses (head, bones, skin, ...) finally expressed as a cost in €/kg of raw material;
- Different operating costs, of which labor costs, processing costs, energy costs,
- Marketing, packaging and logistic costs;
- Operating margin (EBITDA);
- VAT applicable to fisheries and aquaculture in the Member State.

It has then to be verified that the addition of unitary costs and margins of the intermediate actors to price at first sale is consistent with the retail price.

Price structure for fresh hake in the large-scale retail in Spain (2009) - €/kg

	€/kg		% of	% of
	Interval	Average	Wholesale price	Retail price
Purchase price	3,64 - 4,98	4,22	83%	43%
Transport vessel -> Platform	0,13 - 0,17	0,15	3%	2%
Other costs (ice, depreciation, etc.)	0,15 - 0,32	0,24	5%	2%
Labour cost	0,13 - 0,16	0,15	3%	1%
Delivered at platform	4,34 - 6	5,09	100%	52%
Platform operating costs	0,06 - 0,16	0,11		1%
Transport platform -> shop	0,06 - 0,3	0,18		2%
Shrink	0,33 - 0,7	0,52		5%
Labour cost	0,4 - 0,57	0,49		5%
Other costs (fishcounter)	0,29 - 0,48	0,38		4%
Net margin	2,99 - 3,16	3,10		31%
Average selling price, exclusive of VAT	8,46 - 11,37	9,87		100%
VAT	0,59 - 0,8	0,69		
Average selling price, including VAT	9,05 - 12,16	10,56		

Relevant EUMOFA datasets

- Module 3 provides average annual prices at different levels : production, import, export, wholesale, ex-factory, retail.
- Module 3 provides conversion tables to live weight equivalent for different products.

External sources

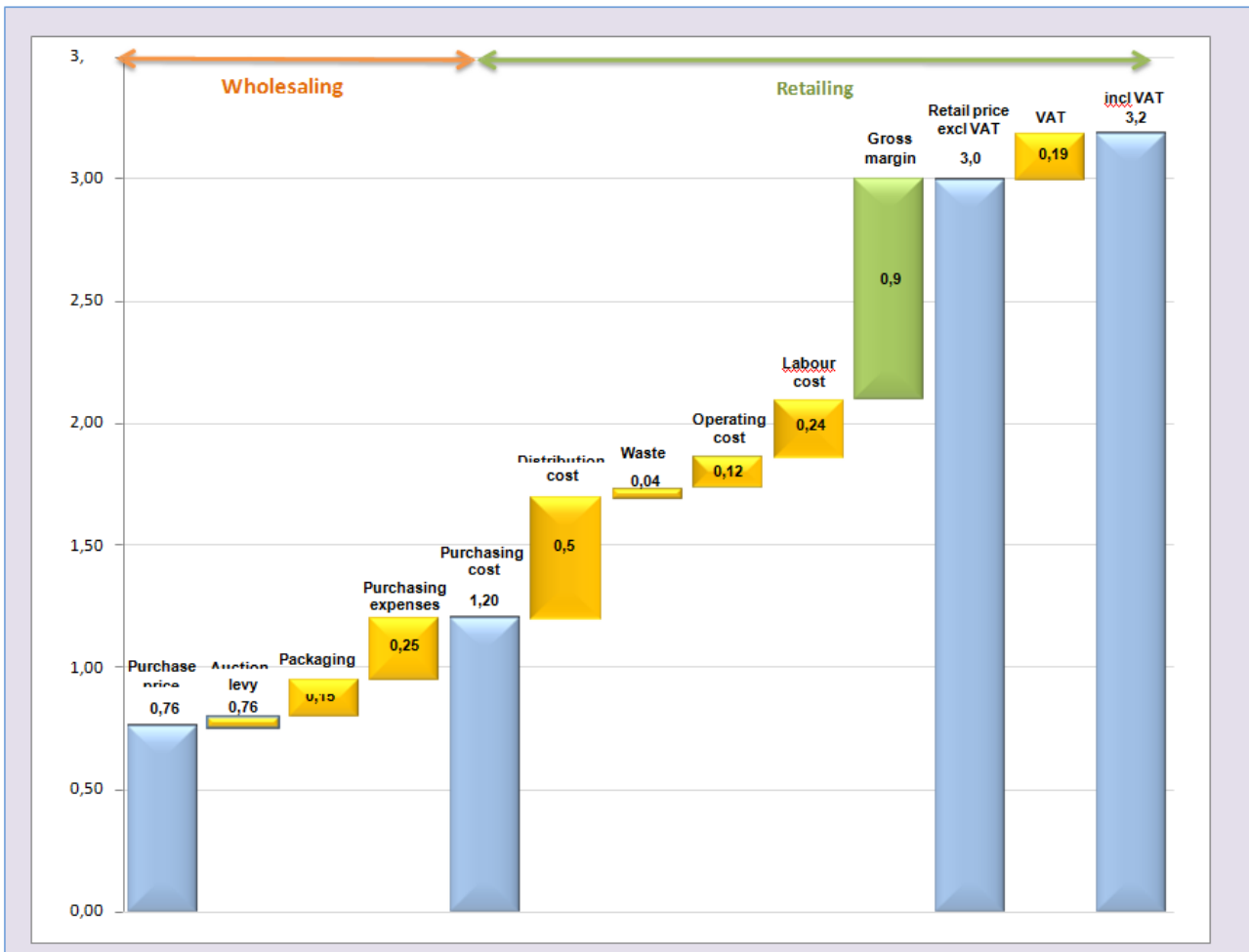
EUMOFA datasets do not provide information on the costs and margins of the different actors in the fisheries and aquaculture sectors. These elements must be obtained from external sources, using different methodologies :

- Some cost and margin indicators can be deducted from aggregated financial accounts of EU companies available on public sources (AMADEUS database). But the national accounting rules vary between Member States and generally do not allow getting detailed information on specific items such as energy, logistic or packaging costs.
- Specific enquiries among a sample of representative companies are often necessary to obtain detailed information on costs and margins. Applying this option in the large-scale retail sector is much more difficult, because of the concentration of the business and its low willingness to communicate on its margins;
- Professional organizations, especially in the processing industry, have sometimes developed analysis of the economic performance of their members.

5.4 Price structure analysis

- [Content / key concepts and methodological advice](#)

Price structure may be presented in a graphic way (following box).

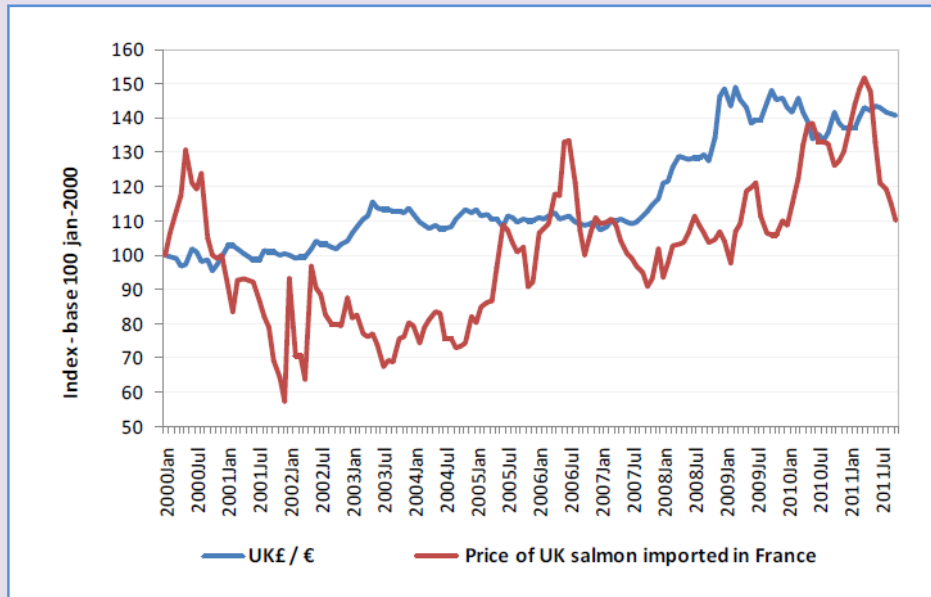


- [Content / key concepts and methodological advice](#)

Raw material and product prices may be affected by various elements, among which :

- Availability in adequate volume, price, quality, compliance with other buyers' requirements;
- Supply-demand equilibrium at different levels (world market, EU, national or regional markets);
- Currency rates for imported products (following box);
- Changes in the consumer demand (price elasticity and substitutions phenomenon),

Trend in price of salmon imported to France from Scotland and UKP/€ rates (index)



EUMOFA datasets and tools

- Module 3 provides average annual prices of substitutes and supply-demand balances.
- EUMOFA provides links with external sources for different context indicators (currency rates, energy costs, labour costs, inflation, ...).

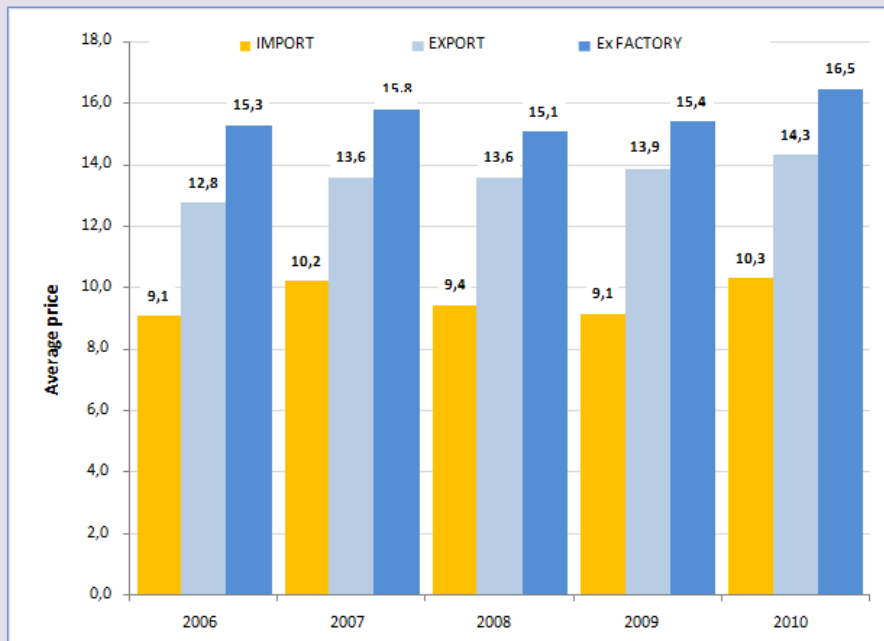
5.5 Key drivers of ex-warehouse and ex-factory prices

- [Content / key concepts and methodological advice](#)

Key drivers to analyse at intermediate level will concern:

- Changes in the cost of production factors ;
- Relative competitiveness of the actors compared to their main challenger (following box).

Trend in ex-factory prices of smoked salmon– domestic production/imported products



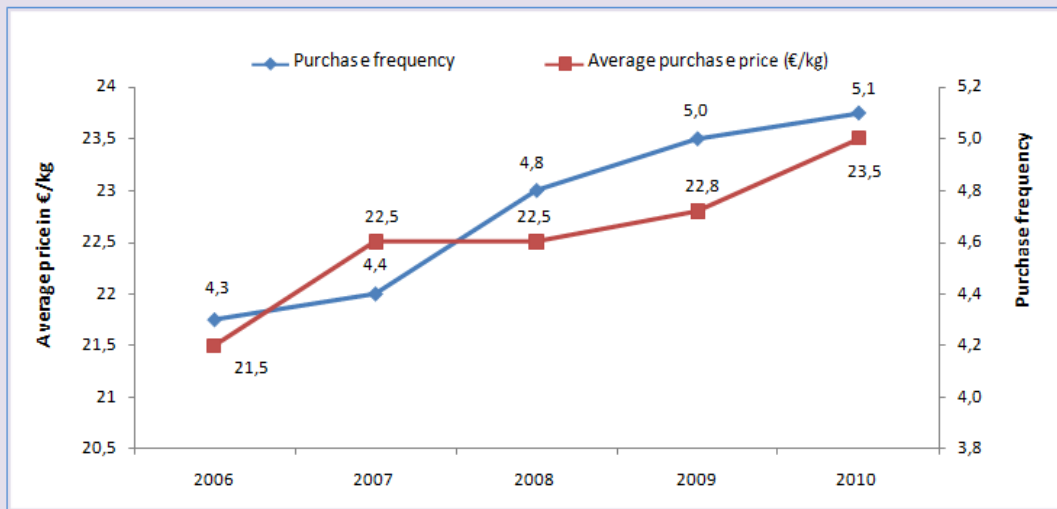
5.6 Key drivers of retail prices

- Content / key concepts and methodological advice

Key factors to analyse retail prices are as follows :

- Life cycle : innovative products/mature products ;
- Relative competitiveness of the actors compared to their main challenger (following box).
- Price elasticity of demand and substitute products (following box)
- Marketing strategies of retailers : mass products vs. niche products

Relation between price of smoked salmon and purchase frequency



5.7 Relation and power in the supply chain – incidence on price structure and distribution of value

This last section analyses the factors influencing the relation and the distribution of power in the supply chain, such as :

- Horizontal concentration (considering that in some supply chains, production, processing and/or retailing are oligopolistic);
- Vertical coordination : integration, B to B contracts (private label production);
- Coordinated strategies for developing new products, promote quality and sustainable productions (MSC, organic, products from sustainably managed fisheries, ...).

6 CONCLUSIONS

6.1 Feasibility and limits of developing price structure analysis tools

- [Content / key concepts and methodological advice](#)

Based on existing literature and tools (price observatories) and on the case study developed in EUMOFA, synthetic conclusions aim at highlighting:

- For what type of product-market couples and supply-chain it is feasible to develop price structure analysis with a satisfying level of robustness;
- What are the main limits in some supply chains (highly concentrated industries, where actors are reluctant to communicate any information on their business, processors with very wide range of products, products not isolated in the nomenclature, ...);
- What are the limits related to data availability, reliability and cost (information from private panels is often very expensive).

6.2 What can EUMOFA do and what can EUMOFA not do?

- [Content / key concepts and methodological advice](#)

Synthetic conclusions concern:

- What kind of data and analysis can be mobilized within EUMOFA and what are the limits of the tool - box;
- What methodological options can be developed in order to go further: group analysis based on financial accounts of wholesalers and processing companies, qualitative interviews with stakeholders, quantitative surveys, ... ; what are the pros and cons regarding the different options.