



CASE STUDY

MEAGRE IN THE EU



PRICE STRUCTURE IN THE SUPPLY CHAIN

FOCUS ON SPAIN, GREECE AND ITALY

EUMOF A

European Market Observatory for
Fisheries and Aquaculture Products

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SUMMARY

- World production of meagre was 55.560 tonnes in 2019. Most of the production was farmed fish (68% of the volume in 2019).
- The first world's producer was Egypt (26.355 tonnes, mainly farmed production) and the EU-27 was the second world's producer (10.262 tonnes, mainly farmed production). Other significant countries of production at the global level included Angola, Mauritania (mainly wild caught fish) and Turkey (mainly aquaculture).
- At EU-27 level, most of the production is farmed (82% of the volume with 8.401 tonnes in 2019). The EU production has highly increased since 2015, notably due to an increase of aquaculture (+6.323 tonnes of farmed production between 2015 and 2019, +304%). The main EU producers in 2019 were Spain and Greece, accounting for 76% of the EU production, followed by France, Croatia and Portugal (accounting each for at least 5% of the EU production).
- In Spain:
 - The production in 2019 was 5.303 tonnes, mainly from aquaculture (68% of the volumes). The production of farmed meagre has highly grown over the last years (almost 10-fold increase between 2013 and 2019).
 - National supply is estimated at 8.600 tonnes, 62% coming from national production and 38% from imports (estimate of 3.300 tonnes imported). Spain is also an exporter with an estimate of 1.500 tonnes exported.
 - Most of the market is composed of meagre under 2 kg each (small to medium size) and is sold to consumers through large-scale retail. Larger fish (over 2 kg / fish) are mainly sold to fishmongers and restaurants. Most of the meagre is sold whole to consumer (about 80%) and about 20% is sold filleted.
- In Greece:
 - The production started in 2011 and reached about 2.400 tonnes in 2019 (100% from aquaculture). Some stakeholders estimate that the 2020 production is largely higher, at about 7.000 tonnes.
 - Based on qualitative interviews, about 70% of the production is exported, mainly to Italy, France and Germany. Exports are mainly whole fresh meagre.
 - At national level, sales in the retail sector have increased since the COVID-19 crisis outbreak, with difficulties on the export and catering markets. On the national market, meagre is mainly sold as fresh fillet.
- In Italy:
 - The volume of production is very limited in Italy: from 75 to 100 tonnes over the last years, only from aquaculture.
 - The national consumption is estimated around 1.700-2.000 tonnes, and thus mainly relies on imports. Main origins are Croatia, Spain, Greece and Turkey;
 - Main products are whole fresh meagre, sold to restaurants. The market of fillet is limited but is growing.
- Price transmission in Spain, Greece and Italy:
 - The price transmission in Spain covers fresh whole meagre sold in large-scale retail: ex-farm price is 5,00 EUR/kg and final price is 9,50 EUR/kg;
 - In Greece it covers fillet sold in large-scale retail (5,50 EUR/kg ex-farm and 19,00 EUR/kg at retail stage) and fresh whole fish exported to Italy (5,50 EUR/kg ex-farm and 5,75 EUR/kg delivered to wholesaler in Italy);
 - In Italy, it covers fresh whole meagre imported from Croatia and sold to restaurants, the ex-farm price in Croatia is 6,90 EUR/kg and the purchase price of the restaurants is 9,20 EUR/kg.

LIST OF ACRONYMS

CN	Combined Nomenclature
EU	European Union
MS	Member States
FAO	Food and Agriculture Organisation of the United Nations
VAT	Value Added Tax
LWE	Live Weight Equivalent

1 SCOPE AND CONTENT

1.1 Case study scope

Key elements on the analysis of meagre price structure and distribution of value in the supply chains are:

Product	Origin	Characteristics	Market and price drivers	Focus MS
Meagre	Aquaculture Fishery (= catches)	Fish sold whole or filleted	Growing aquaculture production	Spain Greece Italy

1.2 Content of the document

In conformity with the methodology developed within EUMOFA and available on its website (<http://www.eumofa.eu/price-structure>), this document includes:

- A description of the product;
- An analysis of production and market trends at EU level;
- An analysis of the price structure along the supply chain in France, Italy and Greece.

EUMOFA provides other relevant publications on the topics covered by this study, in particular the country profiles:

- Greece – <https://www.eumofa.eu/en/greece>
- Italy – <https://www.eumofa.eu/italy>
- Spain – <https://www.eumofa.eu/en/spain>

2 DESCRIPTION OF THE PRODUCT AND MARKETS

2.1 Biological and commercial characteristics

Case study product

Name: Meagre – *Argyrosomus regius* **FAO 3-alpha code:** MGR **Presentation:** all

Other main species:

- Southern meagre (Mulloway) (*Argyrosomus hololepidotus*): mainly produced in Angola, South Africa, Australia and Saudi Arabia.
- Japanese meagre (*Argyrosomus japonicus*): limited production.

Related codes in the product nomenclature (COMEXT/EUROSTAT)

Meagre and meagre products do not have a dedicated CN8 code. It may be included in each custom code covering species “not included elsewhere”. Based on the research conducted in the context of this study, trade of meagre mainly covers whole and filleted fish (fresh and frozen). The relevant codes are identified in the following table.

Table 1: Custom codes for products that may contain meagre and meagre products (CN-8 nomenclature)

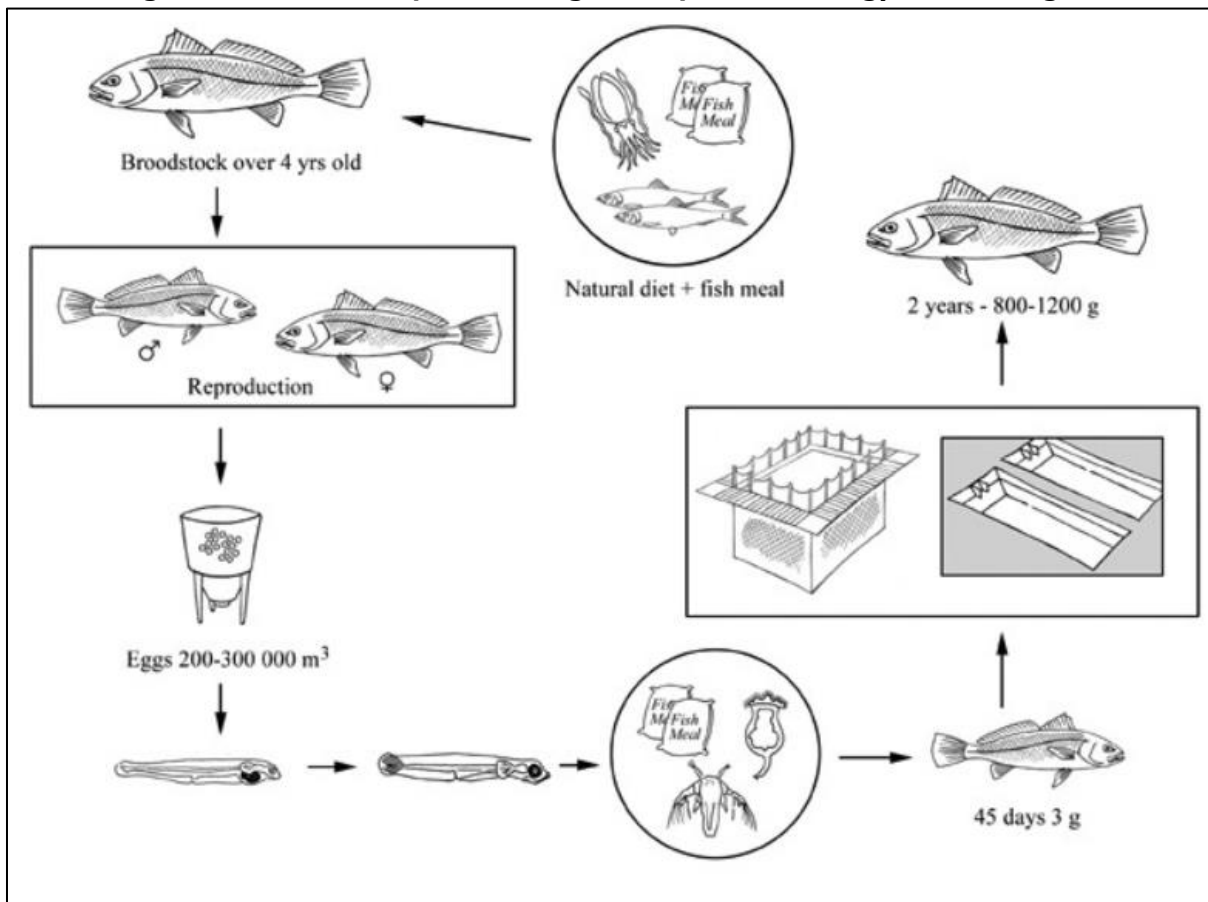
Code (CN8)	Description
03028990	Other fresh or chilled fish.
03038990	Frozen fish, n.e.s.
03044990	Fresh or chilled fillets of fish, n.e.s.
03048990	Frozen fish fillets, n.e.s.

Table 2 : Meagre biological characteristics

Parameter	Characteristics – Meagre <i>Argyrosomus regius</i>
Life cycle	<p>During anadromous migration (from mid-April) adults reach estuaries for reproduction. After spawning (from mid-June until the end of July), adults leave estuaries, stay along coasts in shallow waters until the beginning of autumn and return to deep waters to spend the winter.</p> <p>Juveniles leave the nurseries (estuaries) at the end of summer and migrate to coastal waters (from 20-40 m) to spend the winter and return back to estuaries from mid-May to feed, as temperatures above 20-21°C is needed to feed. Sexual maturity occurs when fishes reach 70 cm long, corresponding to 2 years old for males and 3 years old for females.</p>
Aquaculture production	<p>At global level, meagre is mainly produced in aquaculture. In 2019, 68% of global meagre production came from farming activities. At EU level, 82% of meagre production came from aquaculture, the same year. Farmed meagre production is conducted in land-based tanks and more recently in sea cages. Production facilities are limited and mainly distributed in southern France and Italy. Figure 1 provides an overview of the production cycle of meagre in aquaculture. The main steps can be summarised as follows:</p> <ul style="list-style-type: none"> • Nursery: fingerlings are delivered between 3 g and 20 g and are stocked into small ponds or cages at 300-350 fish/m³ during three months until they reach 100 g. • <u>Ongrowing</u>: occurs mainly in circular or rectangular tanks with a water depth of 1 m and a volume of 500 m³. These are stocked with 100 g fish at about 50 fish/m³. At this stocking density, meagre can reach 800-1.200 g in less than 24 months. Nowadays, meagre is mainly farmed in sea cages and more recently in submerged sea cages, at 10-20 m and with a low stocking density (10-15 fish/m³). <p><u>Feed supply</u>: meagre feed is similar to that used for other Mediterranean marine fish (extruded feed with 45-48% protein and up to 20-24% lipid). In land-based farms, 2 to 3 meals are provided, while in sea cages, a single daily meal is a common practice.</p>
Disease in farming	<p>The main diseases observed in aquaculture are linked to the following pathogenic agents: Protozoan (<i>Amyloodinium ocellatum</i>), bacteria (<i>Vibrio anguillarum</i>), Trematodal parasite (<i>Gyrodactylus sp.</i>), other parasites (<i>Sciaenacotyle panceri</i>, <i>Diplectanum sciaenae</i>, <i>Philometra</i>)</p>
Temperature	<p>Migration, reproduction as well as most of meagre life-cycle phases (egg hatch, growth, etc.) are closely linked to the water temperature. Growth is mainly achieved during summer and the feeding activity is substantially reduced when temperatures drop below 13-15°C.</p>
Diet	<p>In the wild, juveniles (age 1) eat small demersal fish and crustaceans (Mysids and shrimp) and they feed on pelagic fish and cephalopods, when they reach 30-40 cm.</p>
Distribution in the wild	<p>Meagre is mainly present in the Mediterranean Sea and along the coast of West Africa, the bay of Dakar (Senegal) being the southern limit of the specie. Meagre is not very common in the Northern Mediterranean, except in the Bay of Biscay in particular the Gironde estuary which is one of the three known spawning areas. Meagre is also present in North-Eastern Atlantic, the Black Sea, and the Red Sea.</p>

Source: FAO¹, DORIS²¹ https://www.fao.org/fishery/en/culturedspecies/argyrosomus_regius/en² <https://doris.ffesm.fr/Especes/Argyrosomus-regius-Maigre-commun-1230>

Figure 1: Production cycle of meagre in aquaculture (*Argyrosomus regius*)



Source: FAO³

³ https://www.fao.org/fishery/docs/CDrom/aquaculture/l1129m/file/en/en_meagre.htm

2.2 World production

2.2.1 Overview

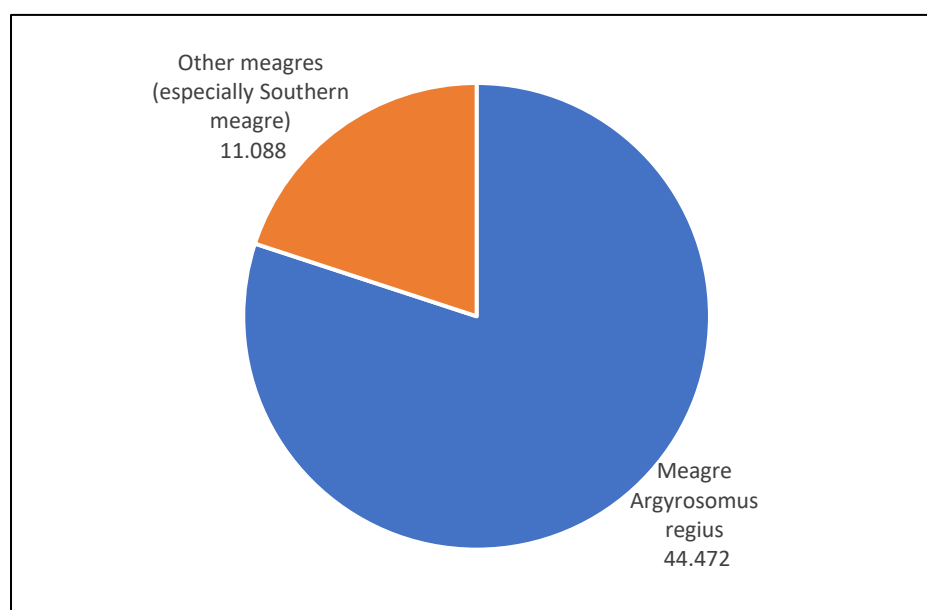
Meagre production has increased over the last decade globally, from 37.753 tonnes in 2010 to 55.560 tonnes in 2019 (+47%). *Argyrosomus regius* was the most common species produced in 2019, representing 80% of the total meagre production (compared to 53% in 2010). The production of other meagre species has decreased over the years. It accounted for 11.088 tonnes in 2019, representing 20% of the global production (compared to 47% in 2010, with 17.772 tonnes). This category “Other” is almost exclusively composed of Southern meagre (or mulloway), which accounts for 99,9% of the volumes under this category.

Table 3: Evolution of world meagre production (tonnes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% total 2019	Evol. 2019 / 2010
<i>Argyrosomus regius</i>	20.031	18.113	17.102	12.775	20.465	20.804	28.293	40.417	43.014	44.472	80%	+122%
Other species	17.722	16.808	16.199	15.527	14.851	4.675	10.653	21.635	11.004	11.088	20%	-37%
Total	37.753	34.921	33.300	28.303	35.316	25.479	38.946	62.052	54.018	55.560	100%	+47%

Source: FAO

Figure 2: Breakdown of world meagre production in volume (tonnes, 2019)



Source: FAO

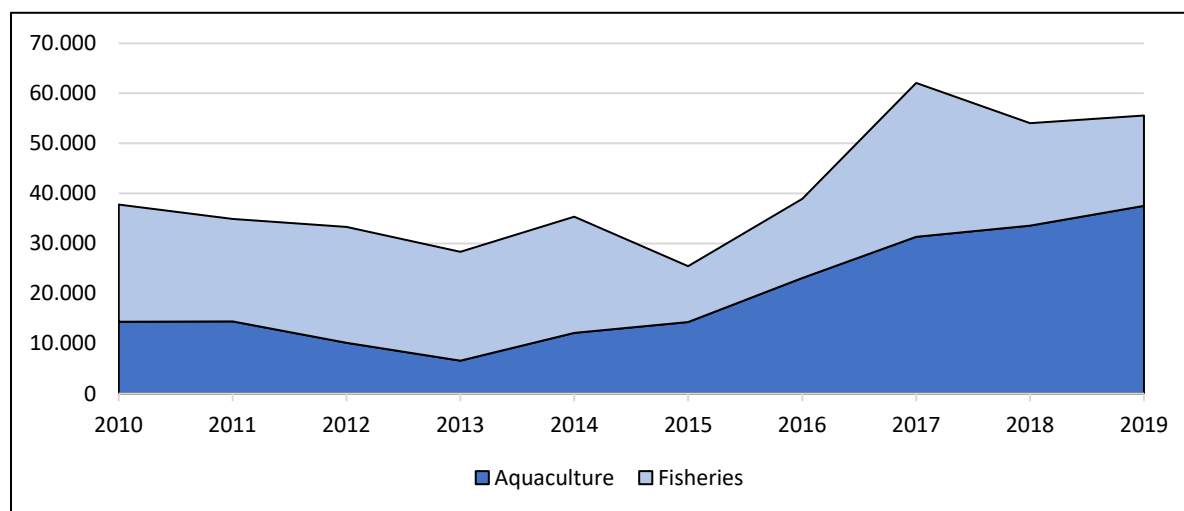
Meagre production is mainly based on aquaculture globally (68%, 37.536 tonnes in 2019). The volume of wild caught meagre was 18.024 tonnes in 2019 (32% of the world volume). Production of farmed meagre has largely increased over the last decade. This increase is observed in the main producing countries: Egypt, Spain, Turkey, and Greece.

Regarding the production of wild caught meagre, world production fluctuated between 20.000 and 23.400 tonnes from 2010 to 2014, with strong fluctuations between 2015 and 2017 (from 11.204 tonnes in 2015 to 30.717 tonnes in 2017, mainly due to evolution of catches in Angola), and the production has ranged between 18.000 and 20.000 tonnes in the most recent years.

Table 4: Evolution of world farmed meagre production and wild caught meagre (tonnes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% total 2019	Evol. 2019 / 2010
Aquaculture	14.356	14.398	10.133	6.583	12.109	14.275	23.126	31.335	33.555	37.536	68%	+161%
Fisheries	23.397	20.523	23.167	21.719	23.207	11.204	15.820	30.717	20.463	18.024	32%	-23%
Total	37.753	34.921	33.300	28.303	35.316	25.479	38.946	62.052	54.018	55.560	100%	47%

Source: FAO

Figure 3: Evolution of world meagre production (fisheries and aquaculture) (tonnes)


Source: FAO

2.2.2 Meagre production over time by the main producing countries

The main meagre producer worldwide is Egypt, which accounted for 47% of world's production in 2019 (96% from aquaculture), followed by EU-27 (82% from aquaculture), Angola (100% from wild catches), Mauritania (100% from wild catches) and Turkey (98% from aquaculture). Egypt, EU 27, and Angola combined accounted for 83% of world production in 2019.

Table 5: Evolution of meagre production in the main producing countries (tonnes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% total 2019	Evol. 2019 / 2010
Egypt	13.243	12.831	10.773	5.582	6.559	9.888	17.081	25.876	26.344	26.355	47%	+99%
EU-27	3.080	3.272	2.811	2.981	4.457	3.768	6.179	7.452	8.434	10.262	18%	+233%
Angola	16.700	16.000	15.300	14.600	13.940	4.034	10.000	20.891	10.000	10.000	18%	-40%
Mauritania	3.227	1.617	3.120	3.720	5.771	3.984	2.218	6.250	6.367	4.060	7%	+26%
Turkey	101	31	57	17	3.299	2.821	2.487	707	1.542	3.444	6%	+3310%
Other	1.402	1.170	1.240	1.402	1.289	984	981	876	1.331	1.439	3%	+3%
Total	37.753	34.921	33.300	28.303	35.316	25.479	38.946	62.052	54.018	55.560	100%	+47%

Source: FAO

From 2010 to 2019, the share of Egypt in the total world's production increased from 35% to 47%. Over the same period, EU-27 also increased their weight in the world's production of meagre from 8% to 18%. Specifically, production of Spain, Greece, France, Croatia, Portugal, and Italy has increased over the last decade.

2.3 EU production

2.3.1 EU production by the main producing Member States

Data on EU-27 production slightly differ between FAO and Eurostat.

Table 6: Evolution of meagre production in EU-27 (tonnes lwe)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Evol. 2019 / 2010
FAO	3.080	3.272	2.811	2.981	4.457	3.768	6.179	7.452	8.434	10.262	+233%
<i>Fisheries</i>	970	980	1.115	1.540	1.848	1.690	1.720	1.871	1.698	1.861	+92%
<i>Aquaculture</i>	2.110	2.292	1.696	1.441	2.609	2.078	4.459	5.581	6.736	8.401	+298%
Eurostat	3.079	3.448	3.036	3.279	4.451	4.629	6.117	7.183	8.284	9.869	+220%
<i>Fisheries</i>	971	1.155	1.334	1.835	1.840	1.704	1.613	1.673	1.457	1.475	+52%
<i>Aquaculture</i>	2.108	2.293	1.702	1.444	2.611	2.926	4.504	5.510	6.827	8.394	+298%

Source: FAO, Eurostat

According to FAO's data, EU production of meagre has increased by a factor of three over the last decade (+233% between 2010 and 2019) and reached 10.262 tonnes in 2019; the increase has been higher for aquaculture (production about four times higher in 2019 compared to 2010) than for wild caught fish (volume about two times higher in 2019 compared to 2010). The main producing MS were Spain and Greece (respectively 5.303 and 2.415 tonnes in 2019), accounting for 76% of EU production. France, Croatia, and Portugal followed, representing at least 5% of EU production each.

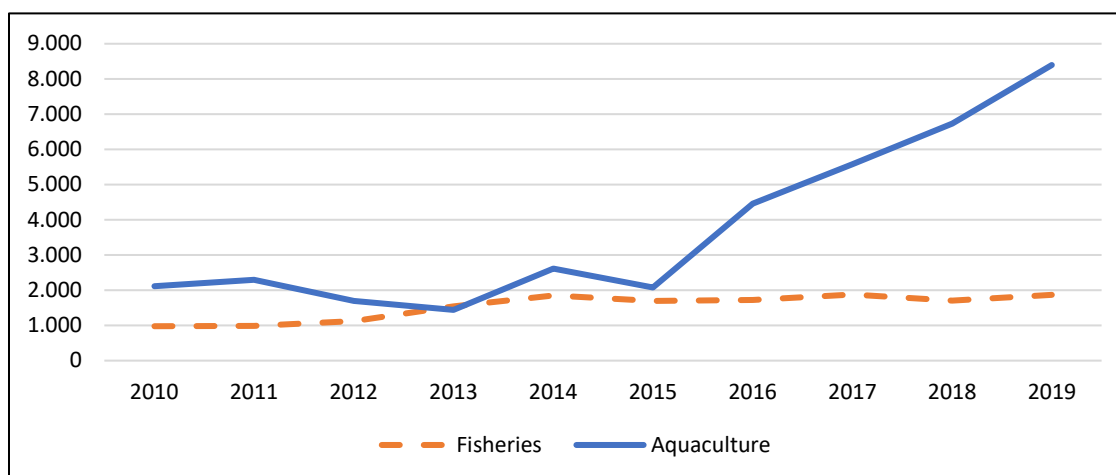
At EU level, most of the production is farmed meagre with 8.401 tonnes in 2019 (82% of the EU production) and wild catches accounted for 1.861 tonnes (18% of the EU production). Both aquaculture and fishery production increased between 2010 and 2019, respectively by +298% and +92%. Most of the increase at EU level is related to an increase in farmed production since 2015 (+6.323 tonnes of farmed meagre between 2015 and 2019).

Table 7: Evolution of meagre production in the main producing Member States (tonnes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% total 2019	Evol. 2019 / 2010
ES	1.853	1.006	646	774	1.599	1.716	2.174	4.115	4.447	5.303	52%	+186%
EL*	0	582	319	376	795	5	2.204	1.634	1.639	2.415	24%	+315%
FR	955	1.259	1.496	1.492	1.476	1.399	920	936	900	1.262	12%	+32%
HR	2	39	26	45	60	67	125	253	808	701	7%	+375 88%
PT	213	208	189	207	466	537	652	414	564	506	5%	+137%
IT	45	138	98	38	28	30	100	100	75	75	1%	+65%
Others	12	41	38	49	33	14	3	0	1	0	-	-
EU-27	3.080	3.272	2.811	2.981	4.457	3.768	6.179	7.452	8.434	10.262	100%	+233%

*2019-2011 evolution in Greece

Source: FAO

Figure 4: Evolution of EU-27 meagre production by method (tonnes)

Source: FAO

According to Eurostat data, the value of farmed meagre in 2019 reached EUR 45.536.000 (EUR 43.303.000 in real terms), for a volume of 8.394 tonnes LWE. The value of aquaculture production increased by +449% in nominal value (+393% in real terms).

Table 8: Volume and nominal value of meagre in EU-27 (2010-2019)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Evol. 2019 / 2010
Volume (t LWE)	2.108	2.293	1.702	1.444	2.611	2.926	4.504	5.510	6.827	8.394	+298%
Nominal Value (1.000 EUR)	8.287	10.961	9.217	8.254	13.779	16.296	26.253	29.120	38.650	45.536	+449%

Source: Eurostat

2.3.2 Imports, exports and apparent consumption

There is no detailed information regarding the EU-27 imports and exports of meagre as this species is not specifically identified in trade statistics. Thus, no apparent consumption can be provided for meagre at EU-27 and MS level based on EUMOFA methodology (calculation of apparent consumption based on the statistics of production and trade).

Alternatively, estimates are provided in this report in [Spain](#) (see section 3), [Greece](#) (see section 4) and [Italy](#) (see section 5). These estimates are based on the statistics of production (aquaculture and fishery) and estimates of imports and exports provided by stakeholders interviewed.

3 THE SPANISH MARKET

3.1 Structure of the supply chain

3.1.1 Production

The volume of meagre production in Spain was 5.303 tonnes in 2019 (FAO), of which 4.535 tonnes from aquaculture (86%) and 768 tonnes from fisheries (14%). Both sectors grew significantly since 2010, respectively +145% and +186%. Despite the increase in production, the share of Spanish meagre in the EU-27 production slightly decreased over the last decade, as other MS developed their own production.

Table 9: Meagre production in Spain between 2010 and 2019 (tonnes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% total 2019	Evol. 2019 / 2010
Aquaculture	1.853	1.006	646	483	1.101	1.301	1.707	3.524	3.929	4.535	86%	+145%
Fisheries	-	-	-	291	498	415	467	591	518	768	14%	n.a.
Total	1.853	1.006	646	774	1.599	1.716	2.174	4.115	4.447	5.303	100%	+186%
% EU-27	60%	31%	23%	26%	36%	46%	35%	55%	53%	52%	/	/

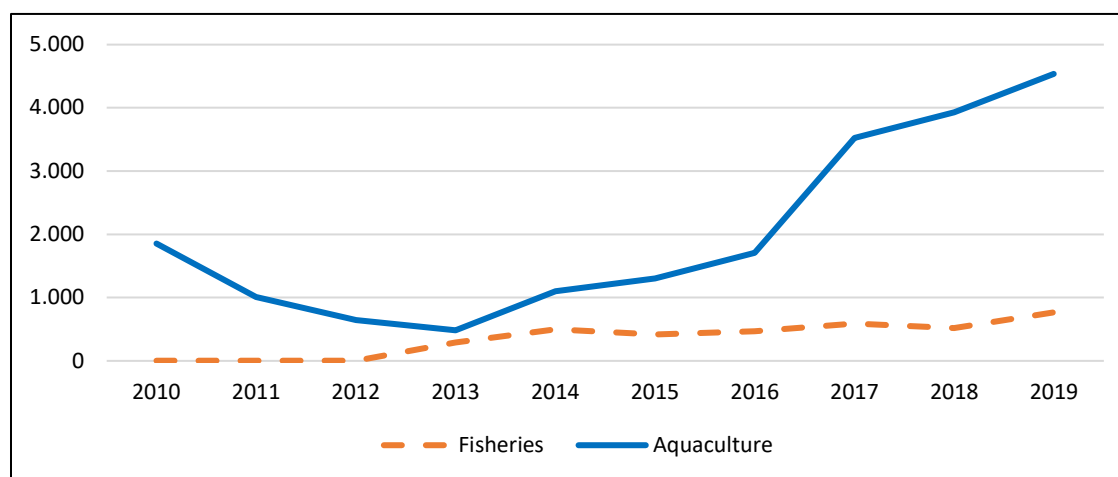
Source: FAO

The production of farmed meagre declined from 2010 to 2013. Since then, the production grew continuously to reach 4.535 tonnes in 2019. According to the main operator interviewed, the production should have increased to a large extent in 2021 and reach about 6.000 tonnes.

The catches of wild meagre remain limited in Spain (less than 800 tonnes) and are quite stable since 2014. They reached 768 tonnes in 2019. Before 2013, no catches were reported.

Most of the aquaculture production is concentrated in the Comunidad Valenciana, but other important production sites are present in Andalucía and Murcia⁴.

Figure 5: Evolution of farmed meagre and wild catches meagre in Spain (tonnes)



Source: FAO

⁴ APROMAR, Aquaculture in Spain 2021, p. 4 . <http://www.apomar.es/content/aquaculture-spain-2020>

According to Eurostat data, the nominal value of farmed meagre in Spain peaked in 2019 with EUR 21,4 million, which represent an important increase in comparison with 2010 (+220% in nominal terms and +235% in real terms).

Table 10: Volume and nominal value of meagre in Spain (2010-2019)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Evol. 2019 / 2010
Volume (tonne)	1.853	1.006	646	483	1.101	1.301	1.707	3.524	4.020	4.535	+145%
Nominal value (1.000 EUR)	6.697	3.742	2.725	2.209	4.994	6.076	9.404	17.059	20.183	21.412	+220%

Source: Eurostat

Data from APROMAR regarding volume of production differs from Eurostat and FAO data. The gap is explained by the period considered (from March to February for APROMAR's data while Eurostat and FAO's data are based on calendar year) and the production stage (APROMAR monitors the volume of grown fish marketed while Eurostat and FAO monitor the whole production). As a consequence, the volume of meagre production reported by APROMAR is lower than Eurostat and FAO. Indeed, based on APROMAR the production of meagre reached 3.623 tonnes in 2019 (4.535 tonnes based on FAO and Eurostat) and 4.925 tonnes in 2020.

The marketing of meagre is carried out according to size. The average size of farmed meagre is around 2kg. According to stakeholders, medium specimens (1- 2kg) account for about 60% of the Spanish production in volume, large fishes (2-4 kg) represent about 20% of the production and very large fishes (>4 kg) account for 20% of the production.

3.1.2 Imports - Exports

No statistical data exist on imports and exports of meagre in Spain. Only qualitative data could be collected.

Imports

Imports of meagre to Spain are significant and concern mostly whole fishes. According to stakeholders, the volume of imports reaches approximately 3.300 tonnes in 2020 and comes from Turkey (1.500 tonnes), Egypt (1.000 tonnes) and Greece (800 tonnes).

Exports

Based on stakeholder's interviews, the export of meagre is estimated to reach roughly 1.500 tonnes in 2020. Exports are mostly destined to Portugal (< 800 tonnes), Italy (< 500 tonnes) and other countries (EU and non-EU countries: < 200 tonnes).

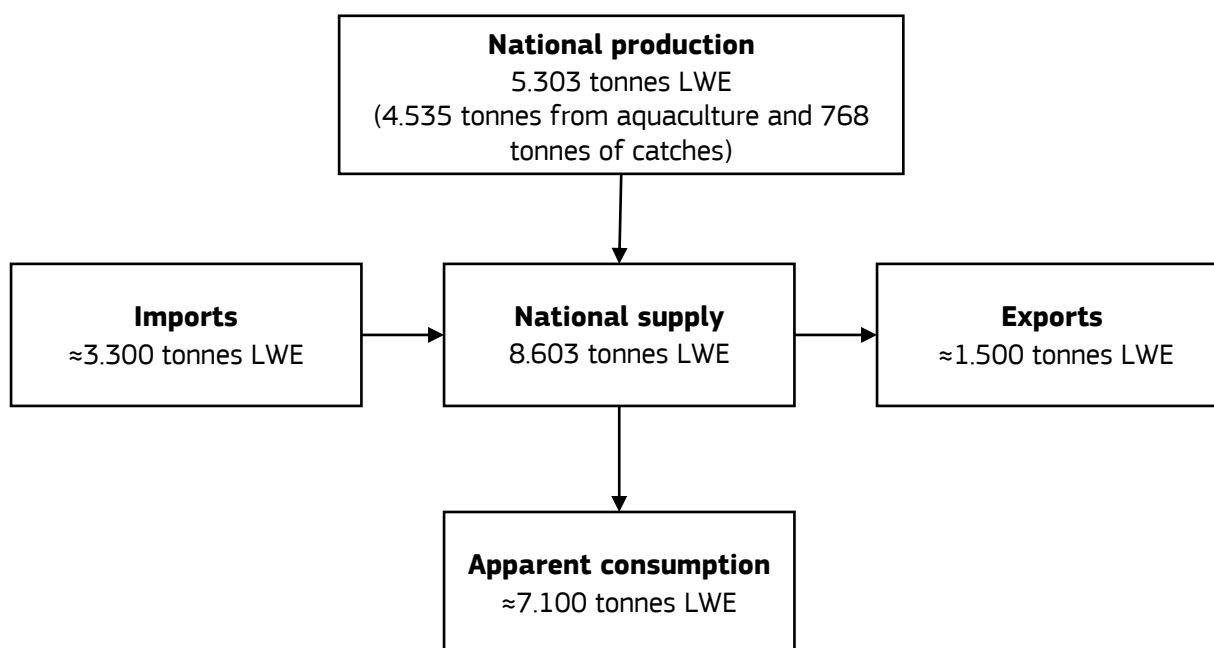
3.1.3 Apparent consumption

Based on Eurostat data (national production) and stakeholders' interviews (imports and exports), the national supply of meagre in Spain was estimated at 8.600 tonnes LWE in 2020, among which 62% came from national production (aquaculture + fisheries) and 38% from imports.

Exports account for 17% of this supply. Thus, the national “apparent” consumption is estimated at 7.100 tonnes LWE which represents 83% of the national supply.

The supply balance for meagre production presented below should be viewed with caution in the absence of import-export quantitative data. Also, it should be considered that national production data refer to 2019, while import and export data refer to 2020.

Figure 6: Supply balance for meagre in Spain (tonnes of live weight equivalent) – 2019-2020



Source: EUMOFA elaboration of EUROSTAT and interviews with stakeholders

3.2 Characteristics of the Spanish market and consumption

The distribution channels for meagre and price at wholesale stage depend on the size of the fish.

Small to medium fishes (< 2 kg) which represent a majority of the national supply (50 to 70%), are sold to consumers through large-scale retail. Retail companies directly source their supply from meagre producers through 6-month contracts to secure supply and price. According to interviewees, Spanish origin of meagre is supposed to represent a large share of the supply of the retail chains and is frequently used for advertisement. However, retail firms can also complete their supply with meagre from other origins such as Greek and Turkish fish.

Large specimens (> 2kg) are mostly sold to wholesalers who supply fishmongers (30 to 40% of the national supply) and restaurants (~10% of the national supply). Large meagre specimens are either filleted by fishmongers and specialised companies, or sold whole to end consumers by fishmongers. The sourcing policy of wholesalers is more diversified than large-scale retail with a strong focus of the operators on price. Origins include Greece, Turkey, and Egypt.

According to stakeholders, the consumption of meagre remains stable all year long with a peak over Christmas.

Most of the meagre is sold whole (80%) to end consumers while only 20% is estimated to be processed (filleted). Meagre consumption is growing in Spain, and benefits from the competitiveness of the production in comparison with other fishes in terms of growth rate⁵ and limited diseases.

3.3 Price transmission in the supply chain

3.3.1 First-sale prices

Ex-farm prices

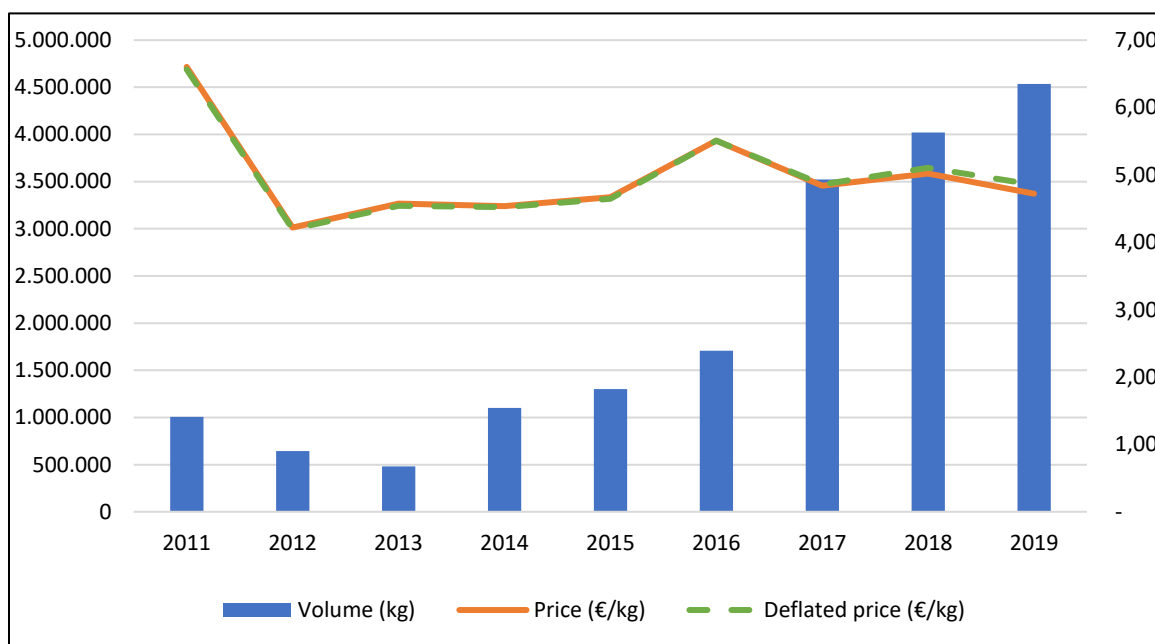
Based on Eurostat data, the average price for Spanish farmed meagre ranged from 4,6 to 5,5EUR/kg between 2013 and 2019. According to the figure below, the ex-farm price of meagre dropped by 26% (in real terms) between 2011 and 2021.

Table 11: Ex-farm price (nominal price) for farmed meagre in Spain from 2013 to 2019 (EUR/kg)

	2013	2014	2015	2016	2017	2018	2019
Price	4,6	4,5	4,7	5,5	4,8	5,0	4,7

Source: Eurostat

⁵ APROMAR, Aquaculture in Spain 2021. p.64

Figure 7: Evolution of farmed meagre production and price in Kg and in EUR/kg

Source: Eurostat

Qualitative information from interviews

According to stakeholders, the average first-sale price for farmed meagre is around 5,4 EUR/kg which includes transportation to retail stores. The price of meagre remained relatively stable since 2019 and 2020 despite the COVID-19 crisis impact on restaurants.

3.3.2 Processing stage

Based on interviews, only 20% of the national meagre supply is processed (mainly consisting of filleted products). Only large specimens are filleted (filleting by fishmongers or processing companies). The price is higher for this size of fishes and reaches an average price of (7,5 EUR/kg) at processor-stage (purchase price for the processor), transport included. The filleting process entails about 30% of losses.

3.3.3 Import and export prices

No official data exist regarding meagre imports and exports prices.

According to our estimates which are based on interviews, imports account for 38% of the national supply of meagre in Spain in 2020. The prices vary according to the origins and the size of the fishes and exchange rates. According to stakeholders, the 2020's average prices of the different exporting countries at wholesale stage (including transport until wholesalers) were as follows:

- Egypt: 6,5 EUR/kg
- Greece: 5,5 EUR/kg
- Turkey: 4,8 EUR/kg

3.3.4 Retail prices

Based on interviews, the price of whole meagre specimens generally ranges between 7,5 EUR/kg and 10,5 EUR/kg including VAT while meagre fillets are sold around 14 EUR/kg including VAT. Online retail stores offer meagre fishes at similar prices. According to an online store check, meagre prices range from 7,95 EUR/kg (1,5 kg) to 11,23 EUR/kg (3,5 kg) including intermediate price of 9,5 EUR/kg (1,5 -2,5 kg). Price depends on the fish size, origin, and quality. Meagre prices benefit from the small size of the

production, a limited number of producers and its natural ability to grow faster than other fishes. According to stakeholders, meagre is not subject to price competition between Spanish retailers and therefore retail prices have remained relatively stable over the past years.

3.3.5 Price transmission

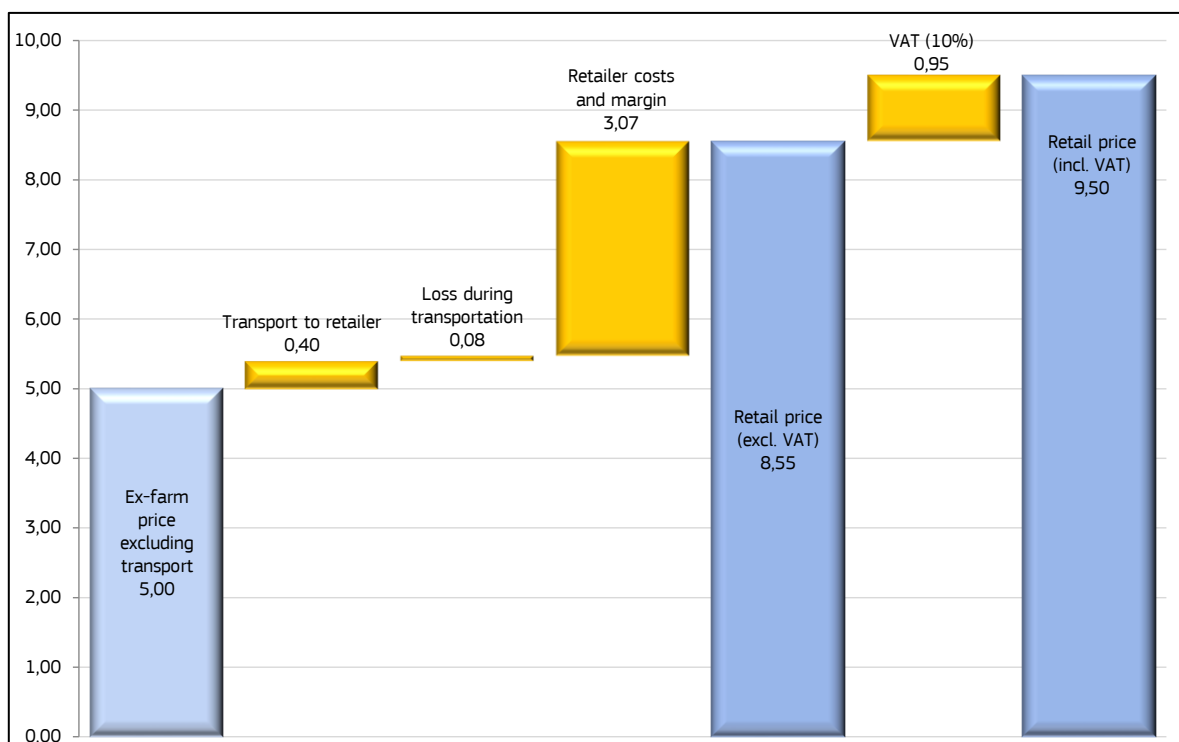
The analysis covers whole meagre sold by retailers. The data are based on interviews and mostly refer to 2020's prices. The average price of meagre at ex-farm level is 5,00 EUR/kg (excluding transport) and the average price of whole meagre at retail level is 9,50 EUR/kg, including VAT.

Table 12 – Costs and margins for farmed whole meagre sold in retail (2020)

	Average price (EUR/kg)	% of final price	Comments and sources
Ex-farm price excluding transport	5,00	53%	Around 5,0 EUR/kg Stakeholder interviews
Transport to retailer	0,40	4%	0,40 EUR/kg Stakeholder interview
Loss during transportation	0,08	1%	1 to 2% of loss during transportation
Retailer costs and margin	3,07	85%	Calculated
Retail price (excl. VAT)	8,55	90%	Calculated
VAT (10%)	0,95	10%	Calculated
Retail price (incl. VAT)	9,50	100%	7,5 to 10,5 EUR/kg Stakeholder interviews

Source: EUMOFA

Figure 8– Costs and margins for farmed whole meagre sold in retail in Spain (2020)



Source: EUMOFA

4 THE GREEK MARKET

4.1 Structure of the supply chain

4.1.1 Production

Production of meagre in Greece was about 2.400 tonnes in 2019 according to both FAO and EUROSTAT, 100% tonnes from aquaculture. FAO and Eurostat data for production volumes in Greece are coherent except in 2015 (5 tonnes produced according to FAO and 1.005 tonnes according to EUROSTAT and in 2019 (20 tonnes difference between the two sources). The production significantly increased over the last decade with no production reported in 2010 (from both FAO and EUROSTAT) and 582 tonnes reported in 2011 (+315% between 2011 and 2019 based on FAO data).

However, these statistical data may underestimate the Greek production of meagre. According to an expert interviewed, the Greek production of meagre was 7.000 tonnes in 2020.

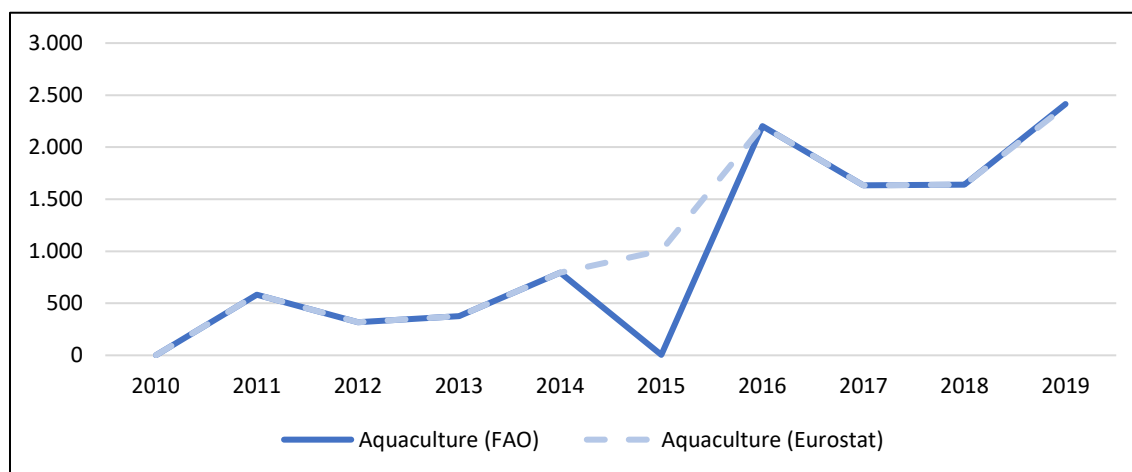
Table 13: Meagre production in Greece between 2010 and 2019 (tonnes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% total 2019	Evol. 2019 / 2011
Aquaculture	-	582	319	376	795	*5	2.204	1.634	1.639	2.415	100%	+315%
Fisheries	-	-	-	-	-	-	-	-	-	-	0%	na
Total	-	582	319	376	795	5	2.204	1.634	1.639	2.415	100%	+315%
% EU-27	0%	18%	11%	13%	18%	0%	36%	22%	19%	24%	-	-

* 1.005 according to EUROSTAT

Source: FAO

Figure 9: Evolution of farmed meagre in Greece (tonnes)



Source: FAO, Eurostat

The value of farmed meagre in Greece was EUR 13,1 million in 2019, which represent a 386% increase in comparison with 2011 (+409% in real terms).

Table 14: Volume and nominal value of meagre in Greece (2011-2019)⁶

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Evol. 2019 / 2011
Volume (t LWE)	-	582	319	376	795	1.005	2.204	1.634	1.639	2.392	+311%
Nominal value (1.000 EUR)	-	2.707	1.849	1.904	3.928	5.199	12.146	9.334	10.206	13.147	+386%

Source: Eurostat

4.1.2 Imports - Exports

Imports

There is no detailed information regarding the Greek imports of meagre. However, according to the major Greek company involved in the production of meagre, imports are very limited. Some products from Egypt or Turkey may be purchased, but represent a negligible volume.

Exports

There is no detailed data regarding Greek exports of meagre either.

According to the main company producing and marketing meagre in Greece, about 70% of the national production is oriented toward exports. According to the same company, it represented about 4.900 tonnes. Generally, exported fish present the biggest grades (mainly from 3kg up to 8kg). Main clients are wholesalers in Italy, France, and Germany. Some production is also exported to other destinations, such as the Netherlands, Austria, and the United States. The main exported product is whole fresh meagre. For distant destination, the product is sold whole or gutted, and frozen.

4.1.3 Apparent consumption

As no general data on exports and imports are available, no apparent consumption can be estimated for meagre in Greece.

Public statistics indicate a volume of production around 2.400 tonnes in 2019 (both FAO and Eurostat).

According to a stakeholder interviewed, the production in Greece reached about 7.000 tonnes in 2020 (largely higher than the data provided by statistics). According to the same expert, imports are very limited and exports represent about 70% of the national production. Based on the information provided by this stakeholder, the apparent consumption would be around 2.100 tonnes and the export around 4.900 tonnes.

⁶ Figures refer to first sales of meagre in Greece for human consumption:

https://ec.europa.eu/eurostat/cache/metadata/en/fish_aq_esms.htm

4.2 Characteristics of the Greek market and consumption

No statistics are available on the meagre industry in Greece in terms of the number of companies. According to stakeholders' interview, one company represented over 70% of the Greek production of meagre in 2020. Based on the same interview, few operators have significantly developed meagre production. It is considered by Greek operators to have a significant market potential but technically difficult to produce.

On the national market, meagre is mainly sold fresh, in fillet, in the retail and in the catering sector.

The retail sector mainly commercialises fillets of meagre, but also 1-2 kg fishes either whole, gutted, or head-off. According to the main meagre producer and supplier in the country, the retail sector shows a growing demand for gutted and head-off products, as well as fillets. Before 2020, sales in the retail sector were limited in comparison with the export market. The increase of sales in the retail sector is a consequence of the COVID-19 crisis, when the export trade and the wholesale operators delivering the catering sector were limited.

The catering sector in Greece is more likely to purchase fillets of meagre, obtained from 2-3 kg meagre. Bigger fish, from 3kg up to 8kg, are mainly oriented toward the export sector.

Meagre production being quite recent in Greece and rapidly growing since the mid-2010's, the consumption is also increasing rapidly. There are no statistics available on the consumption of meagre. However, according to stakeholder's interview marketing efforts to promote the new and unfamiliar fish to Greek consumers show results and the national consumption is increasing in all sectors. To support the commercialisation of the Greek meagre, professionals of the industry named the fish Corvina on the national market, instead of the traditional name Kranios (*Κρανιός*), which is considered to be less attractive.

Additionally, consumption through online market has also strongly increased in 2020, especially during the period from April to June 2020 (during COVID-19 restrictions).

4.3 Price transmission in the supply chain

4.3.1 First-sale prices

Ex-farm prices

Based on interviews, ex-farm prices for meagre varies according to the size of the fish. In 2019, they ranged between 4,80 EUR/kg to 6,50 EUR/kg. These prices concern whole fresh fish and are considered to be quite stable since 2015. According to the expert interviewed, an average of 5,50 EUR/kg can be considered to include all size of fishes together.

Ex-farm fish are either sold to Greek wholesalers, intended for exports, or processed in cutting facilities.

According to Eurostat data, the first sales prices of meagre for human consumption was 5,50 EUR/kg in 2019 (5,50 EUR/kg in real terms). From 2011 to 2019, the price has increased by 18% (+24% in real terms). Over the same period, the price ranges from 4,65 EUR/kg in 2011 (4,45 EUR/kg in real terms) to 6,23 EUR/kg in 2018 (6,25 EUR/kg in real terms).

Table 15: Ex-farm prices of meagre in Greece (EUR/kg)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Price	4,65	5,80	5,06	4,94	5,17	5,51	5,71	6,23	5,50

Source: Eurostat

4.3.2 Export prices

Exports mainly concern whole fresh (non-gutted) meagre. Meagre is mostly sold fresh but can also be frozen for distant destination (USA for instance). Export prices for fresh whole meagre depends on the size of the fish and the destination. Based on interview with stakeholder, it ranges from 5,5 EUR/kg up to 6,00 EUR/kg (price including transport).

4.3.3 Ex-factory prices (for national market)

Ex-factory prices refer to fresh fillets of meagre, intended for the Greek market, mainly to retailers and to a lesser extent to wholesalers and the catering sector. Ex-factory prices for fillets range from 13 EUR/kg to 14 EUR/kg according to interviews with stakeholder.

4.3.4 Retail prices (for national market)

According to interview with stakeholder, retail prices in the Greek market for fresh fillets ranges from 17 EUR/kg to 20 EUR/kg. This type of product is the most commonly found in supermarkets based on the interview with a major company operating in the country. According to the expert interviewed, an average of 19,00 EUR/kg can be considered for fillets.

It has to be noted that there is a growing demand from retailers for small-scale fish (less than 1kg), fresh, gutted and head-off.

Additionally, some retailers sell whole fresh meagre, for an average price of 8 EUR/kg to 10 EUR/kg to the final consumer. In the context of discount operations, fresh whole meagre can be sold down to 7 EUR/kg in supermarkets.

4.3.5 Price transmission

Considering the volumes marketed, and according to stakeholder's interview, two types of products are covered in the following section:

- Fresh fillets for the retail national market,
- Whole fresh meagre for the export market, representing 70% of Greek production.

4.3.5.1 Fresh fillet of meagre sold in Greece

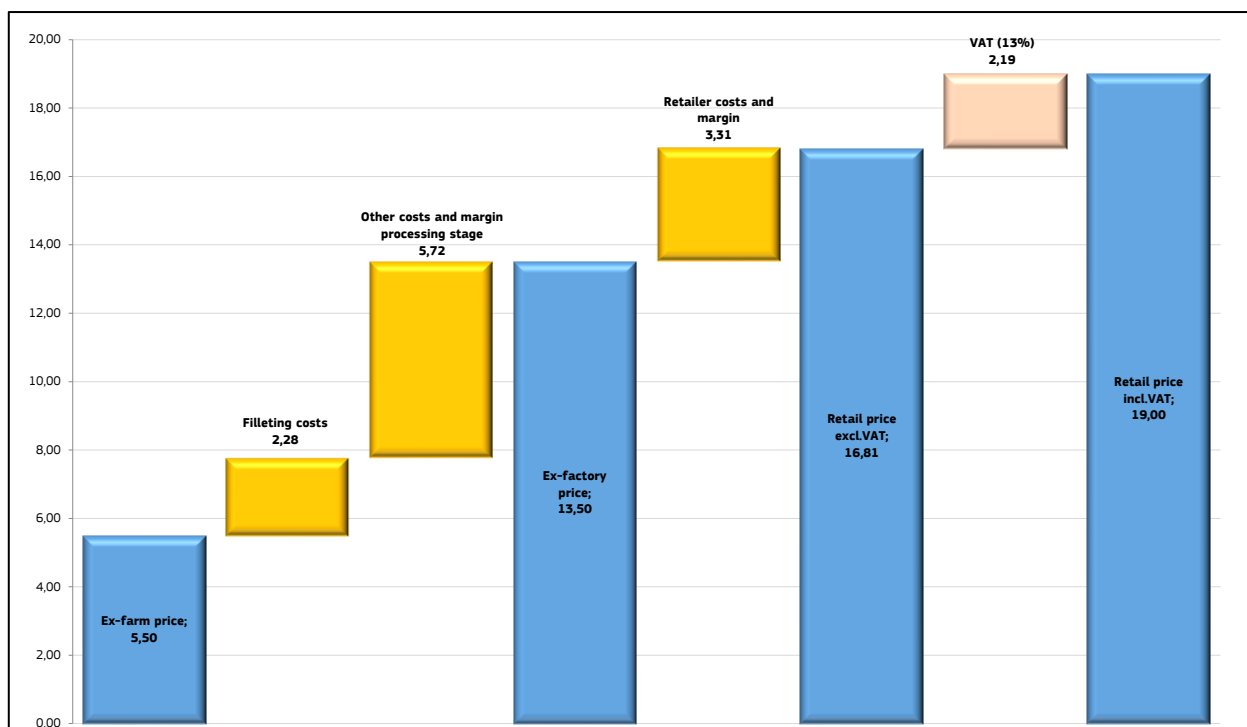
The price for fresh whole meagre is 5,50 EUR/kg. After filleting in factories, the prices reach 13,50 EUR/kg and the retail price of the final product is 16,81 EUR/kg without VAT and 19,00 EUR/kg with VAT (13%), according to the main producer and retail supplier in Greece. The loss at filleting stage ranges between 38% and 45% depending on the size of the fish, but no detailed price has been communicated by professionals.

Table 16: Costs and margins for fresh meagre in fillet sold by retailers in Greece (2020)

	Average price (EUR/kg)	% of final price	Comment and sources
Ex-farm price	5,50	29%	4,80 - 6,50 EUR/kg Stakeholder interview
Loss of raw material at filleting stage	2,28	12%	38% to 45% filleting yield calculated
Other costs and margin at processing stage	5,72	30%	calculated
Ex-factory price	13,50	71%	13,00 - 14 EUR/kg
Retailer costs and margin	3,31	17%	calculated
Retail price excluding VAT	16,81	88%	calculated
VAT (13%)	2,19	12%	13% VAT
Retail price (incl. VAT)	19,00	100%	17 to 20 EUR/kg Stakeholder interview

Source: EUMOFA

Figure 10 – Costs and margins for fresh meagre in portion/fillet sold by retailers in Greece (EUR/kg, 2020)



Source: EUMOFA

4.3.5.2 Fresh whole meagre exported from Greece

According to an interview with the major operator in Greece, about 70% of the national production of meagre is exported. Main clients are in the EU (in particular Italy, France, and Germany). Exported fish mainly weight more than 3 kg and are sold whole and fresh. The following price structure analysis focuses on the export from Greece to Italy.

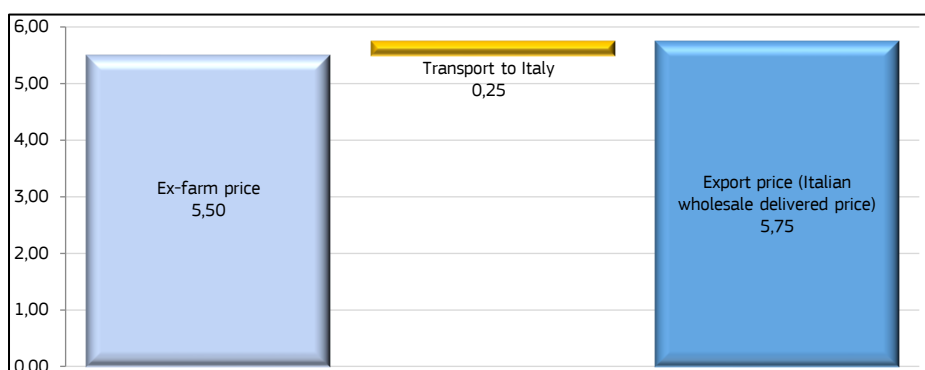
According to stakeholder interview, the average ex-farm price for fresh whole meagre is 5,50 EUR/kg on average (but varies according to the size of the fish). This price is coherent with the Eurostat ex-farm price. According to the major operator in Greece, the average export price (including transport) is 5,75 EUR/kg.

Table 17: Costs and margins for fresh whole meagre exported from Greece to Italy (2020)

	Average price (EUR/kg)	% of final price	Comment and sources
Ex-farm price	5,50	96%	4,80 to 6,50 EUR/kg Stakeholder interview
Transport	0,25		Calculated
Export price (Italian wholesale delivered price)	5,75	100%	5,5 to 6,00 EUR/kg Stakeholder interview

Source: EUMOFA

Figure 11 – Costs and margins for fresh whole meagre exported from Greece to Italy (EUR/kg, 2020)



Source: EUMOFA

5 THE ITALIAN MARKET

5.1 Structure of the supply chain

5.1.1 Production

Meagre production in Italy is limited with 75 tonnes in 2019, fully supplied by aquaculture. The production peaked in 2011 at 138 tonnes. FAO and Eurostat data for production volumes in Italy are coherent even if we observe some differences in 2015, 2016, 2017, and 2019. FAO data are provided in the following table and Eurostat data in the table after.

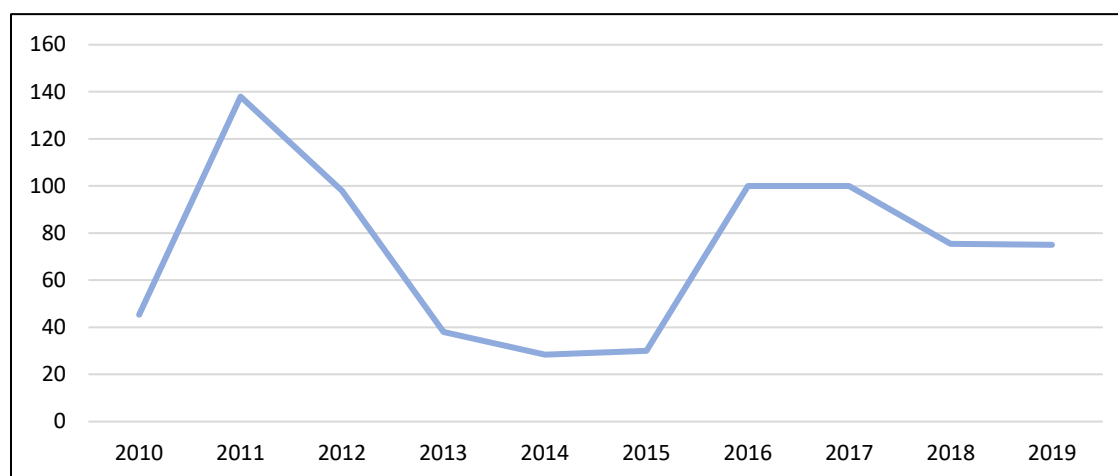
Table 18: Meagre production in Italy between 2010 and 2019 (tonnes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% total 2019	Evol. 2019 / 2010
Aquaculture	45	138	98	38	28	30	100	100	75	75	100%	+65%
Fisheries	-	-	-	-	-	-	-	-	-	-	0%	n.a.
Total	45	138	98	38	28	30	100	100	75	75	100%	+65%
% EU-27	1%	4%	3%	1%	1%	1%	2%	1%	1%	1%	-	-

n.a.: not available

Source: FAO

Figure 12: Evolution of farmed meagre in Italy between 2010 and 2019 (tonnes)



Source: FAO

The value of meagre in Italy was EUR 487.000 in 2019. It peaked in 2011 and 2016 above EUR 100.000.

Table 19: Volume and nominal value of meagre in Italy (2010-2019)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Evol. 2019 / 2010
Volume (tonnes)	45	138	98	38	28	21	145	55	75	70	+53%
Value (1.000 EUR)	312	958	745	304	191	134	1.095	537	677	487	+56%

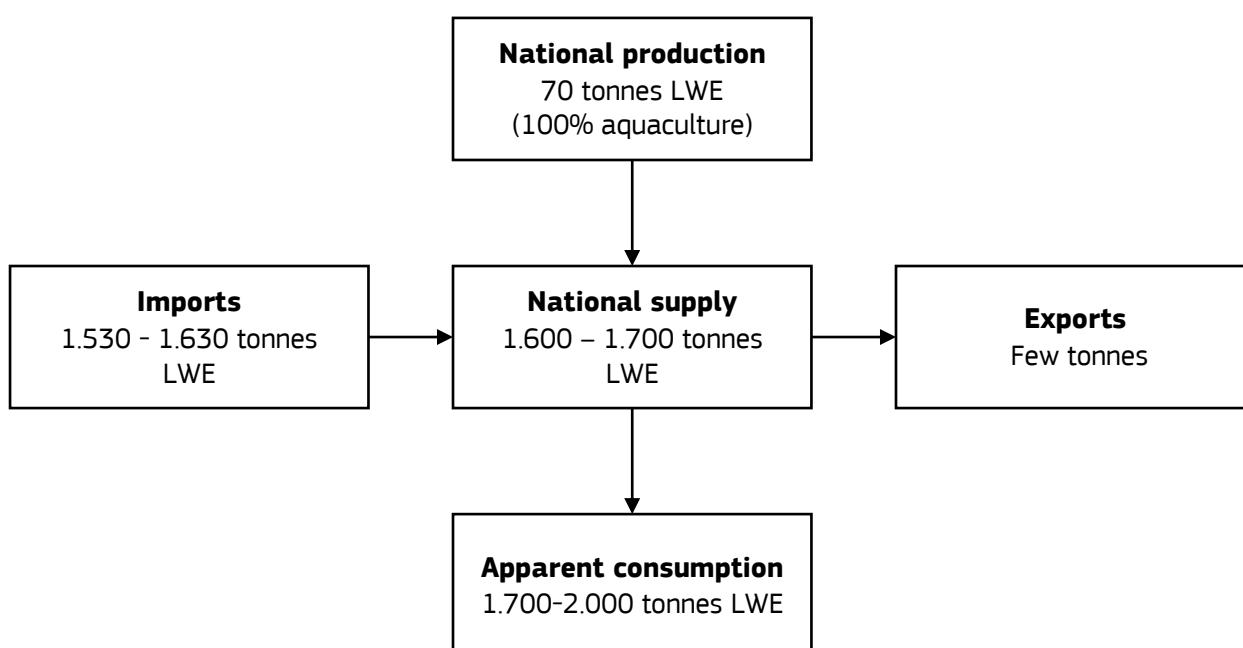
Source: Eurostat

5.1.2 Imports, exports and apparent consumption

No detailed data is available on the import and export of meagre to/from Italy. Based on qualitative interviews, the national apparent consumption is estimated to be around 1.600-1.700 tonnes. National supply is very limited and the consumption mainly relies on imports (about 95% national consumption is from imports) from Croatia, Spain and Greece. Export is estimated to be very limited.

The national market is estimated to have grown over the last years, with an increase of Croatian imports, while Spanish imports have decreased. This is linked to the increase of Croatian production over the last years (most recent data is 701 tonnes in 2019; it has increased in 2020 and 2021 based on qualitative interview) and the logistical advantage of Croatia compared to Spain to reach Italian market (shorter distance). This logistical advantage has been reinforced in the COVID-19 context with strong difficulties in transport.

Figure 13: Supply balance for meagre in Italy (estimate 2021, tonnes of live weight equivalent)



Source: EUMOFA elaboration on Eurostat and interviews with stakeholders

5.2 Characteristics of the Italian market and consumption

National production in Italy is limited with less than five producers. National consumption is mainly supplied by imports and the main market is HORECA. Importers generally purchase fresh whole meagre (not gutted). Main size is over 3 kg / fish.

Meagre is mainly consumed in the HORECA sector (estimated by one stakeholder at 90% of the market).

Purchase for home consumption remains limited but is increasing with pre-packed and filleted products.

Stakeholders consider the awareness of this species is limited on the market and that communication should be increased. However, the market of meagre is assessed to be on a growing trend in Italy (based on qualitative interviews).

In terms of seasonality, consumption increases in southern Italy during summer due to tourism.

5.3 Price transmission in the supply chain

5.3.1 First-sale prices

The ex-farm price for meagre in Italy ranged from 6,40 EUR/kg to 9,80 EUR/kg over the last decade. The price in 2019 was 7,00 EUR/kg.

Table 20: Ex-farm price of meagre in Italy (2010-2019)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Price EUR/kg	6,9	6,9	7,6	8,0	6,8	6,4	7,6	9,8	9,0	7,0

Source: Eurostat

5.3.2 Import and export prices

There is no statistical information regarding prices. Based on qualitative interviews, higher prices are for Croatian fish (closer to Italy and able to provide fresher fish) followed by Spanish fish and Greek fish.

We provide here two ranges of prices, provided by two stakeholders interviewed:

- Based on qualitative interview with a supplier of the Italian market, the import prices for meagre in 2021 were:
 - Whole fresh fish:
 - around 7-7,50 EUR/kg from Croatia (delivered to the wholesaler in Italy). This is coherent with Eurostat data which indicates an ex-farm price in Croatia at 6,7 EUR/kg in 2019,
 - around 6 EUR /kg from Spain,
 - around 5 EUR / kg from Greece and Turkey.
 - For fillet, the price delivered is around EUR 15-16 EUR / kg (including transport) based on interview.
- A wholesaler from Milan provided other range of prices:
 - 7,5 EUR/kg for Croatian fish,
 - 7,2 EUR/kg for Spanish fish,
 - 6,0-6,50 EUR/kg for Greek fish.

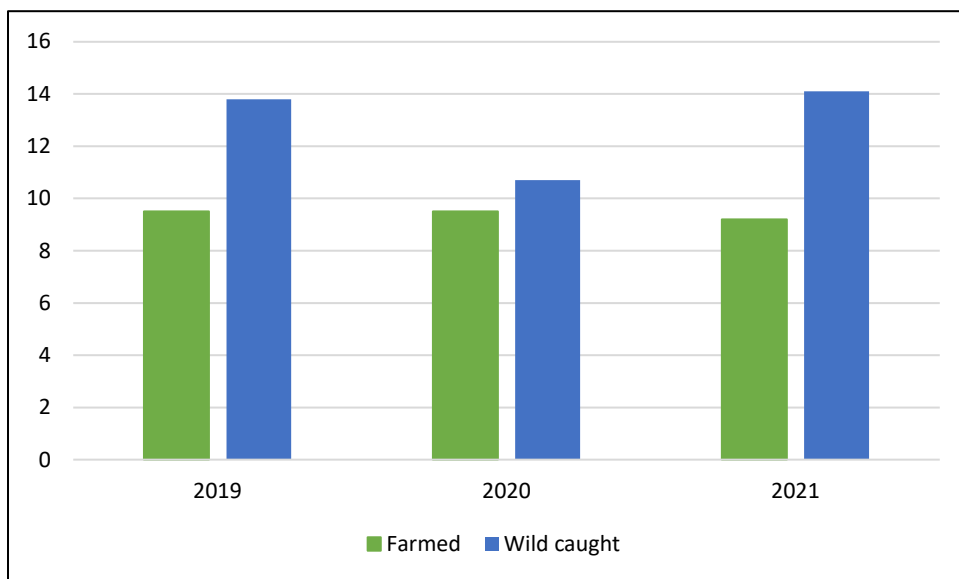
5.3.3 Wholesale prices

Based on data from the wholesale market from Milano (SO.GE.MI.), the ex-wholesaler price for meagre in 2021 (January to November) was 9,2 EUR/kg for farmed fish and 14,1 EUR/kg for wild caught products. The price for farmed product has been relatively stable between 2019 and 2021: from 9,1 EUR/kg to 9,5 EUR/kg. The price for wild caught product is more variable: 10,7 to 14,1 EUR/kg over the last three years.

The price depends on the size and the origin of the fish. For instance, the price for Croatian fish may be higher than Spanish one (+0,50 EUR/kg for a wholesaler interviewed) because it is two days fresher.

The ex-wholesaler price for a fresh fillet ranges from 16,00 to 17,50 EUR/kg (including 0,50 EUR/kg transport), based on an interview with a wholesaler in Milan.

Figure 14 - Wholesale price EUR/kg of meagre in Milano wholesale market (January to November for 2021)



Source: based on data provided by SO.GE.MI. – Wholesale market in Milano

5.3.4 Retail prices

There is no statistics on retail prices for meagre in Italy.

Fresh whole fish in specialised shop

Based on qualitative feedback from specialised shops in Milan, the retail price for meagre is between 25 and 30 EUR/kg for whole meagre.

Prepacked fillet

Based on qualitative interview, the retail price of filleted and pre-packed meagre ranges from EUR 25 to EUR 30 / kg. It may be at EUR 18 EUR/ kg in case of discount. Based on a store check (online shops) in November 2021, the prices were a bit higher. This questions the representativeness of the prices available online compared to the whole offer in large-scale retail.

An online shop provides whole meagre on the Italian market. Fishes are from 2 kg to 3 kg at a price around 30 EUR /kg (the price being higher for largest fish). This is farmed product from France (Corsica) and some of the fish are certified under the French quality scheme “Label Rouge”.

The prices for meagre fillet ranged from 31 EUR/kg to EUR 38 EUR / kg for two references from “Coop Drive” which is a large-scale retailer in Italy. Online price for fillet even reached 58 EUR/kg in one shop “Orapesce” which is a specialised retailer.

Table 21: Price of meagre at retail stage in Italy (November 2021)

Presentation	Store	Preservation	Certification scheme	Weight	Price / unit	Price / kg	Origin
Whole fish	Quality food	/	Label Rouge	2-2,5 kg	80,85	29,40	France (Corsica)
	Quality food	/	Label Rouge	2,5-3 kg	98,34	29,80	France (Corsica)
	Quality food	/	/	3 kg	107,56	32,60	France (Corsica)
Fillet	Coop Drive	Pre-packed fillet	ASC	150 gr	4,70	31,33	Croatia
	Coop Drive	Pre-packed fillet	ASC	130 gr	4,90	37,69	Croatia
	Orapesce	Fillet	/	200-300 gr	14,5	58,00	Croatia

Source: EUMOFA store check (online shops) – November 2021

5.3.5 Price transmission

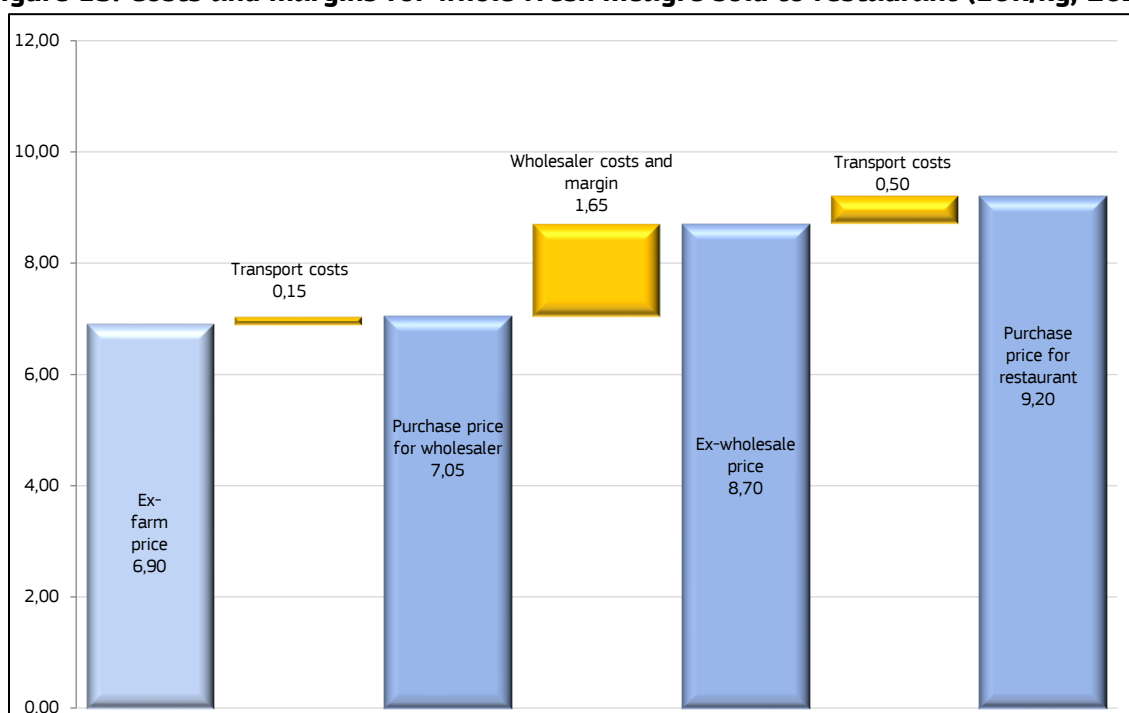
The price transmission covers imported meagre, sold to a restaurant in a large city in northern Italy (Milan). This is fresh whole meagre, which is prepared (gutting, filleting) by the restaurant. The ex-farm price is 6,90 EUR/kg in Croatia and the purchase price by restaurant is 9,20 EUR/kg.

Table 22: Costs and margins for whole fresh meagre sold to restaurant (EUR/kg, 2021)

	Average price (EUR/kg)	% of final price	Comment and sources
Ex-farm price (Croatia)	6,90	75%	Based on interviews with supplier
Transport costs	0,15	2%	Based on interviews
Purchase price for wholesaler	7,05	77%	Ranges from 7 to 7,5 EUR/kg
Wholesaler costs and margin	1,65	18%	Based on interviews
Ex-wholesale price	8,70	95%	Based on interviews
Transport costs	0,50	5%	Based on interviews
Purchase price for restaurant	9,20	100%	Data from wholesale market in Milan

Source: EUMOFA

Figure 15: Costs and margins for whole fresh meagre sold to restaurant (EUR/kg, 2021)



Source: EUMOFA

6 CONCLUSIONS

The price transmission analysis covers four value chains in three MS. In each case, this covers farmed meagre (volume of wild caught meagre remains low).

Among the three MS covered by the analysis:

- Spain is both producer, importer and exporter; consumption of meagre is also important in the country;
- Greece is mainly export-oriented but national consumption is growing;
- Italy is an importing market, with very limited national production.

The four value chains are:

- Farmed meagre produced in Spain and sold in large-scale retail on the national market;
- Farmed meagre produced in Greece, sold as fillet in large scale retail on the national market;
- Farmed meagre produced in Greece, exported to Italy (fresh whole);
- Farmed meagre produced in Croatia, imported in Italy and sold to restaurant (fresh whole).

The comparison is not easy among these value chains due to the difference in the presentation (whole or fillet) and the sales channels (large-scale retail, restaurant, wholesaler).

Main conclusions are:

- Ex-farm prices are relatively homogeneous, from 5,00 to 6,90 EUR/kg.
- The retail price in Spain is comparable to the purchase price of restaurant in Italy (fresh whole products in both cases), retail price for fresh whole meagre in Italy seems to be higher (20-30 EUR/kg for wild caught meagre in specialised shop in Milan).
- Transport costs from Greece to Italy are relatively low, which makes an attractive price for Greek meagre on the Italian market. However, the duration of transport is longer than for Croatian meagre and freshness is lower.
- Retail price for filleted meagre is 19 EUR/kg in Greece, compared to about 30 EUR/kg in Italy (see section on the Italian market).

Table 23: Synthesis of the price structure analysis in the Spain, Greece and Italy (EUR/kg, nominal value, 2021)

Member State:	Spain	Greece	Greece	Italy
Product	Fresh whole	Fillet	Fresh whole	Fresh whole
Sales channel	Large-scale retail	Large scale retail	Exported to Italy (wholesaler)	Imported from Croatia Restaurant
Ex-farm price	5,00	5,50	5,50	6,90
Other costs and margins along the value chain	3,55	11,31	0,25	2,30
Final price (excl. VAT)	8,55	16,81	5,75	9,20
Final price (incl. VAT)	9,50	19,00	/	/

Source: EUMOFA

7 STAKEHOLDERS INTERVIEWED

- Spain
 - Wholesaler
 - Producer
 - Consumer association
- Greece
 - Producer
 - Exporter
- Italy
 - Associazione Piscicoltori Italiani (API)
 - Supplier of farmed meagre on the Italian market
 - Wholesaler
 - Fishmongers

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