Olive oil performance in 2017/18 and olive oil and table olive estimates 2018/19

a) Olive oil: provisional data for 2017/18

The group of experts who are responsible for monitoring olive oil statistics for the IOC met on 1 October at headquarters in Madrid.

According to the provisional data provided by the countries, global production reached 3 315 000 t in the 2017/2018 crop year, although the data is only provisional. This indicates a 28% increase, 723 500 t more than the previous crop year. Consumption stands at around 2 958 000 t (+9%), and imports and exports total 889 000 t and 925 000 t respectively. The member countries of the IOC produced a total of 3 133 500 t, or 94.5% of the total world production for 2017/18.

EU countries accounted for 2 183 000 t, an increase of 25%. In Spain, production fell by 2.7% to 1 256 200 t, while increases were seen in Italy, with 428 900 t (+135.3%); Greece, with 346 000 t (+77.4%); and Portugal, with 134 800 t (+94.2%). Figures for other EU producer countries came to 17 100 t. In the other IOC member countries, production increased by 46.2% overall, with a total of 950 500 t. This was led by Tunisia, with 280 000 t (+180%), followed by Turkey, with 263 000 t (+47.8%); Morocco, with 140 000 (+27.3%); Algeria, with 82 500 t (-31%); Argentina, with 43 500 t (+81.3%). Other member countries amount to 141 500 t.

Consumption in member countries totalled 2 958 000 t, an increase of 8.1% on the previous crop year. In other member countries, consumption is set to come in at around 2 103 000 t for a 9.7% year-on-year increase. In non-member countries, consumption will stay around 855 000 t (+4.2%) compared to the previous crop year.

b) Olive oil: estimates for 2018/19

According to the official country data and the estimates of the IOC Executive Secretariat, world production in 2018/19 is estimated at around 3 064 000 t, which would be a decrease of approximately 7.6% compared to the previous year. Consumption is expected at 2 916 500 t. Imports and exports are expected to exceed 890 000 t respectively.

At this point in the year it is still too early to judge the accuracy of these estimates and the figures that the Council of Members will examine at the end of November will be more solid, unless exceptional weather conditions intervene. The IOC member countries as a whole estimate a production of 2 882 000 t, which would be 94% of the total production worldwide for the 2018/19 crop year, but an 8% year-on-year decrease compared to the previous crop year. The forecast for EU producing member countries indicates an output of 2 207 000 t (+1.1%), with Spain in the lead with up to 1 550 000 t, 23.4% higher than last year. However, other EU countries will see decreases, in Italy, with first estimates coming in at 270 000 t (37%); in Greece, at 240 000 t (30.6%); and in Portugal, at 130 000 t (3.6%).

Output in other IOC member countries is forecasted at 675 500 t, for a year-on-year fall of 28.9% compared to the previous year. Within this group of countries, Turkey expects to harvest 183 000 t, which would be a 30.4% decrease compared to the previous crop year, followed by Morocco with 145 000 t, in this case an increase of 3.6%; Tunisia with 120 000 t, a decrease of 57.1%; Algeria with 76 500 t, a decrease of 7.3%; Jordan and Lebanon with 24 000 t, increases of 17.1% and 41.2% respectively; Argentina and Egypt with 20 000 t, a decrease of 54% and 28.6% respectively. Production will stay stable or fall slightly in other member countries. Consumption in IOC member countries could reach 2 050 000 t. Upcoming Newsletters will provide further information regarding the forecasts for this crop year.

c) Table olives - estimates 2018/19

World production for the 2018/19 crop year is estimated at 2 735 500 t, a 7% decrease compared to the previous crop year. IOC member countries account for 91% of world production and will see a decrease of 5.7% compared to the previous crop year. Spain, the world's biggest producer, expects to produce around 613 000 t, a 9% increase on the previous crop year. Egypt, the second producer, expects to see a decrease of 10% with 450 000 t, followed by Turkey, with 420 000 (9%). Algeria will see an increase of 8%, reaching 342 500 t; Greece's production will fall 27% with an estimated 190 000 t; Morocco and Iran could see similar production rates to the previous crop year with 130 000 t and 70 000 t respectively; Argentina will see a decrease of 38% with 66 000 t. Other member countries with lower volumes will have the same production as the previous crop year. Consumption is expected to fall by about 3% compared to the previous crop year.

I. WORLD TRADE IN OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL - 2017/18

Trade in olive oil and olive-pomace oil in the eight markets in the table below and with two months to go before the end of the 2017/18 crop year (October 2017 – July 2018), point to an increase of 29% in Brazil; 12% in Canada; 4% in the US; 2% in Russia; and 1% in both Australia and Japan. As for China, there have been no data since April 2018; there was a decrease of 8% compared to the previous year in the first six months of this crop year.

The figures for the EU[1] for the first nine months of the current crop year indicate that extra-EU imports increased by 91%, where Tunisia was the biggest contributor to this increase. Intra-EU acquisitions fell by 6% compared to the same period the previous year.

Olive oil imports (including olive-pomace oils) (t)

No	Importing country	October 16	October 17	November 16	November 17	December 16	December 17	January 17	January 18	February 17	February 18
1	Australia	2295.4	2843.6	3529.7	2039.0	2512.7	2016.3	3516.9	1475.0	2376.7	2498.0
2	Brazil	5232.9	5443.7	6844.5	7285.3	7652.5	7275.6	4363.3	6103.4	3930.6	6442.4
3	Canada	3580.2	4313.7	4873.0	3218.8	2883.7	2888.2	3222.4	3993.4	2842.6	3348.0
4	China	4188.8	2722.0	8375.6	3833.4	4928.6	7696.5	2776.8	6113.6	1852.0	859.0
5	Japan	3718.0	4871.0	5987.0	4432.0	3395.0	3946.3	4007.0	4705.3	3034.0	3664.0
6	Russia	2141.1	2254.7	2273.4	2036.0	1745.7	2106.9	1325.9	1783.0	1800.0	1746.5
7	USA	22315.9	27198.7	29150.7	20715.0	21996.1	26836.2	30428.7	25134.8	20021.8	22999.6
8	Extra-EU/27	7774.5	6495.9	8827.0	16739.1	23950.8	25156.9	3177.8	11126.2	9111.2	23024.1
	Intra-EU/27	81875.5	76921.2	93162.0	91723.7	113387.6	95192.9	93291.0	102835.3	118311.2	89279.8
	Total	**133122.3**	**133064.5**	**163022.9**	**152022.3**	**182452.7**	**173115.9**	**146109.8**	**163270.0**	**163280.1**	**153861.4**

No	Importing country	March 17	March 18	April 17	April 18	May17	May 18	June17	June18	July 17	July 18
1	Australia	2206.4	2454.3	2225.4	2160.0	2428.2	2826.0	1786.1	3397.0	2701.1	4125.0
2	Brazil	3930.6	8383.4	5397.1	7079.4	4496.4	6124.1	3971.8	4808.0	4243.8	5776.0
3	Canada	4200.9	4787.9	3882.6	4243.0	4070.8	3621.0	2720.7	4713.0	2177.6	3324.0
4	China	2410.9	1338.0	2579.0	nd	3036.7	nd	2335.4	nd	4253.8	nd
5	Japan	4328.0	4585.0	4829.0	4466.0	6697.0	5128.0	4813.0	5037.0	5215.2	5462.4
6	Russia	2354.0	2011.2	2504.4	1995.0	2326.3	2432.0	2442.0	2160.5	1581.0	2318.8
7	USA	23209.0	29692.2	33968.4	32556.0	28045.4	28242.0	26623.2	26137.3	26375.6	31724.4
8	Extra-EU/27	8328.9	23411.7	5755.2	18123.6	6587.2	21339.7	10545.6	15548.7	8455.2	nd
	Intra-EU/27	109296.6	87091.1	78684.8	81351.2	88686.6	91582.2	89667.1	97163.8	83706.5	nd
	Total	**160265.3**	**163754.8**	**139825.9**	**151974.2**	**146374.6**	**161295.0**	**144904.9**	**158965.3**	**138709.8**	

2. TABLE OLIVES - 2017/18

In the first eleven months of the 2017/18 crop year[2] 2017/18 (September 2017-July 2018) trade in table olives increased in Canada by 10%, but fell in all other markets, by 3% in Australia; by 3.4% in Brazil and by 2.6% in the US compared to the same period the previous crop year.

EU[3] figures for the first ten months of the 2017/18 crop year indicate that intra-EU acquisitions will increase by 5% and extra-EU imports by 16% compared to the same period the previous crop year.

Table Olive Imports (t)

No	Importing country	September16	September17	October 16	October 17	November 16	November 17	December 16	December 17	January 17	January 18
1	Australia	1705.0	1501.0	1192.0	1295.0	1943.0	1406.0	1479.0	1336.8	1196.0	1023.0
2	Brazil	10420.7	7949.2	7994.2	9492.3	10718.4	11115.3	11311.1	11055.2	9330.4	7023.3
3	Canada	2237.0	2077.0	2225.0	2843.0	3039.0	2539.0	2864.0	2663.6	1790.0	2343.0
4	USA	13398.0	10237.0	11758.0	11055.0	12898.0	12596.0	10549.0	12469.9	10139.0	9811.0
5	Extra-EU/27	6570.8	6243.2	6858.6	7304.8	7302.6	8255.4	8074.8	10381.4	8325.0	9647.1
	Intra-EU/27	24999.2	27039.9	29334.5	32329.3	30830.4	29794.9	27758.6	27305.2	20986.6	24624.0
	Total	**59330.7**	**55047.3**	**59362.3**	**64319.4**	**66731.4**	**65706.6**	**62036.5**	**65212.0**	**51767.0**	**54471.4**

No	Importing country	February 17	February 18	March 17	March 18	April 17	April 18	May17	May18	June17	June18	July 17	July 18
1	Australia	1144.0	1410.0	1426.9	1421.0	1452.0	1467.0	2088.0	1797.0	1257.0	1561.0	1394.0	1564.0
2	Brazil	8466.5	8780.0	10043.1	7571.7	7091.6	8902.8	9218.2	8140.0	10592.5	10569.0	9459.7	10508.0
3	Canada	1943.0	2297.0	2170.0	2444.0	2505.0	3044.0	2269.0	2714.0	2539.0	3146.0	2483.0	2525.0
4	USA	9256.0	8976.0	12894.0	11297.0	11852.0	11454.0	12461.0	12953.0	12028.0	12834.0	13143.0	13306.0
5	Extra-EU/27	7249.3	9355.6	9501.1	12533.7	9844.1	11552.4	9657.6	12289.9	9800.7	9262.1	7855.8	nd
	Intra-EU/27	24319.3	24741.0	28196.3	27031.1	24723.0	28051.3	29038.1	30987.5	30217.1	32831.6	46479.7	nd
	Total	**52378.1**	**55559.6**	**64231.4**	**62298.5**	**57467.7**	**64471.5**	**64731.9**	**68881.4**	**66434.3**	**70203.7**	**80815.2**	

[1] EU data for July 2018 were not available at the time of writing.
[2] According to the new provisions of the International Agreement on Olive Oil and Table Olives, 2015, which came into force on 1 January 2017, "table olive crop year" means the period of twelve months from 1 September of one year to 31 August of the next. Under the 2005 Agreement, the crop year for table olives was the same as that for olive oil (October to September).
[3] EU data for July 2018 were not available at the time of writing

II. PRODUCER PRICES – OLIVE OIL

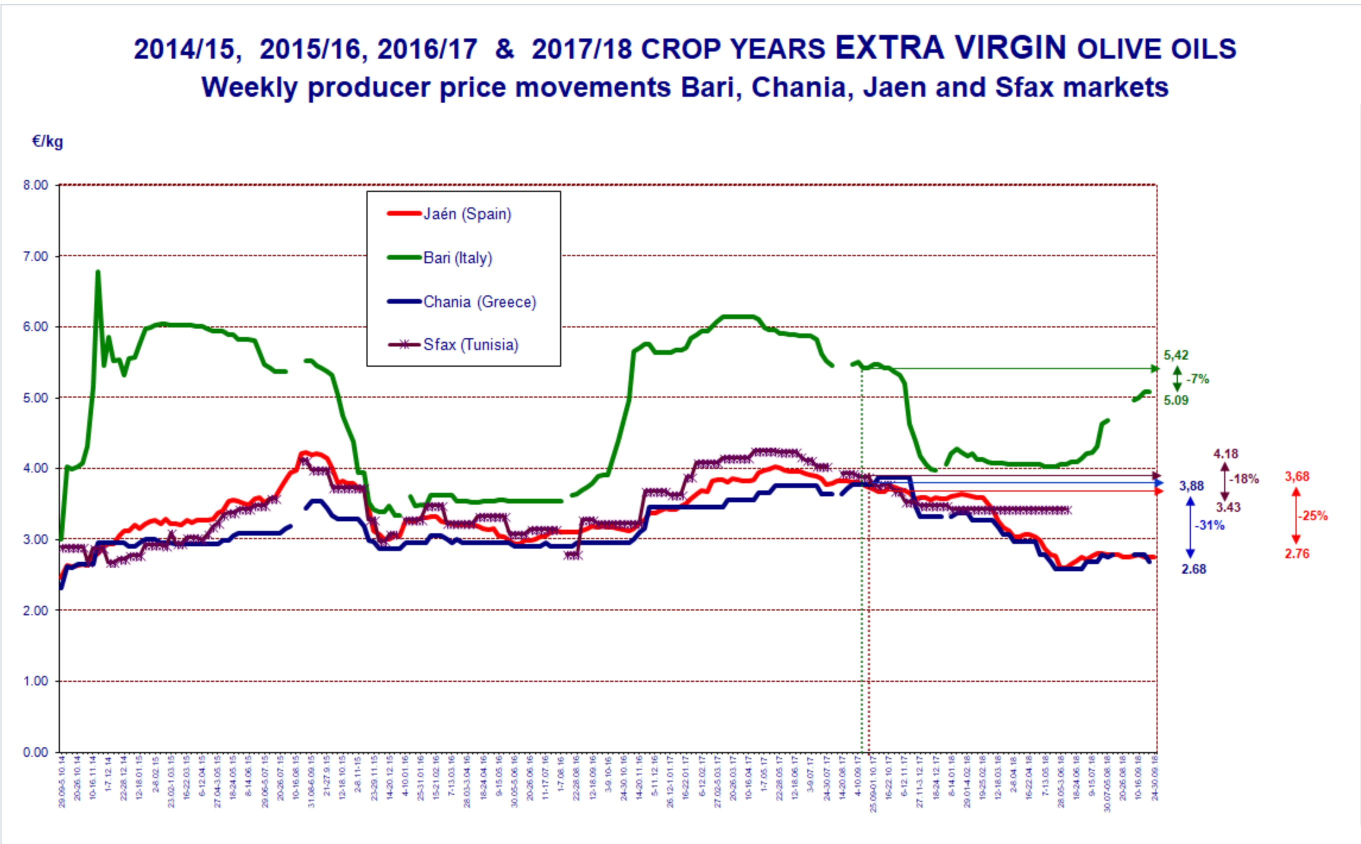
Graph 1 tracks the weekly movements in the prices paid to producers for extra virgin olive oil in the top three EU producing countries and in Tunisia, while graph 3 shows the weekly changes in producer prices for refined olive oil in the three main producer countries. Monthly price movements for these categories are given in Graphs 2 and 4.

Extra Virgin Olive Oil – Producer prices in **Spain** have remained fairly stable, coming in at **2.76€/kg** at the end of September 2018, which is a 25% decrease compared to the same period the previous year (Graph 1).

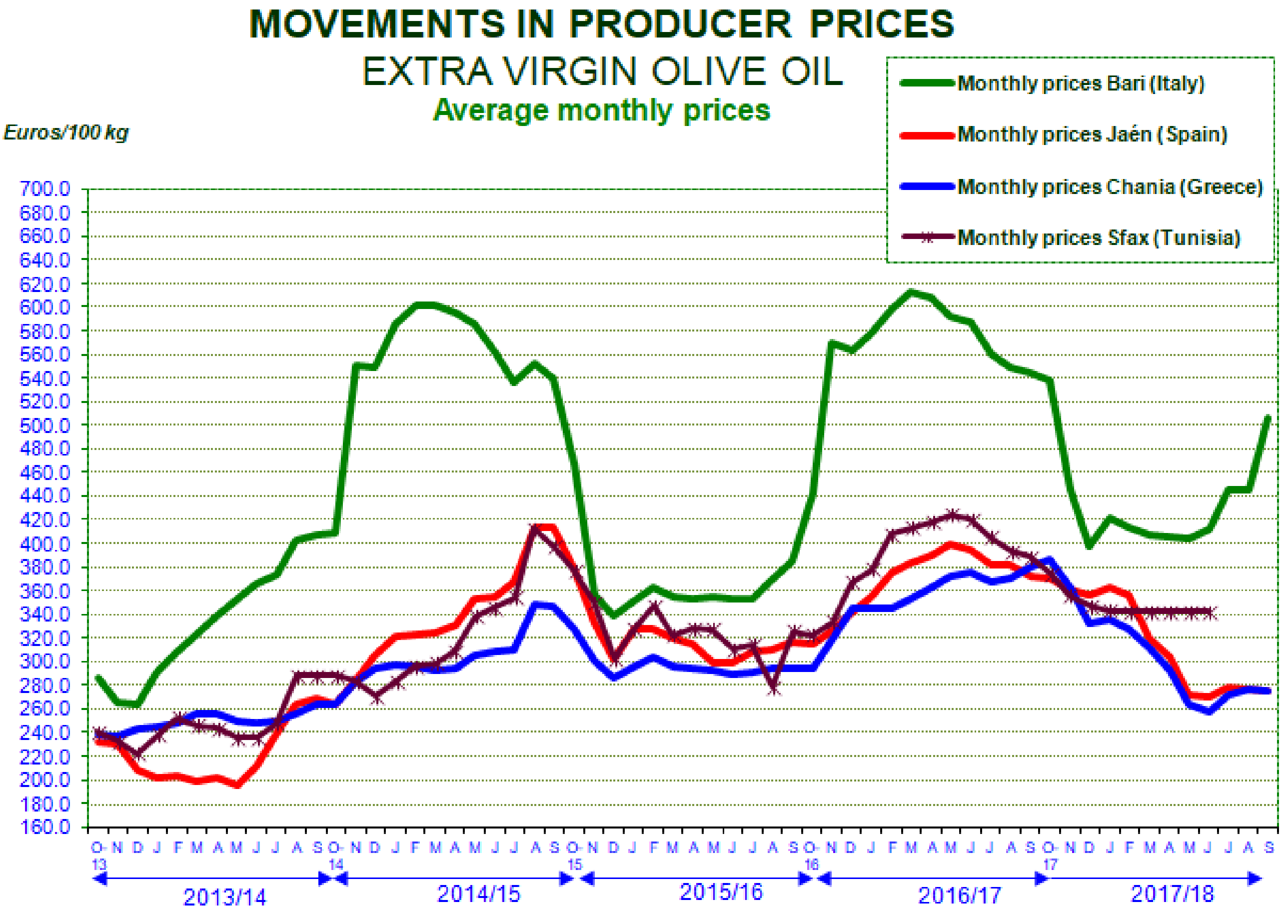
Italy – Prices in **Italy** have recovered and passed the 5€ mark, coming in at **5.09€/kg** at the end of September, which is a 7% decreased compared to the same period the previous year. Graph 2 shows the monthly price movements of the extra virgin olive oil category in recent crop years.

Greece – Prices in **Greece** fell slightly in recent weeks, coming in at **2.68€/kg** at the end of September, a 31% decreased compared to the same period the previous crop year.

Tunisia –Prices in **Tunisia** remained fairly stable in the last weeks of June 2018 at **3.42€/kg**, a decrease of 18% compared to the same period the previous year. Data have not been available since the end of June 2018.



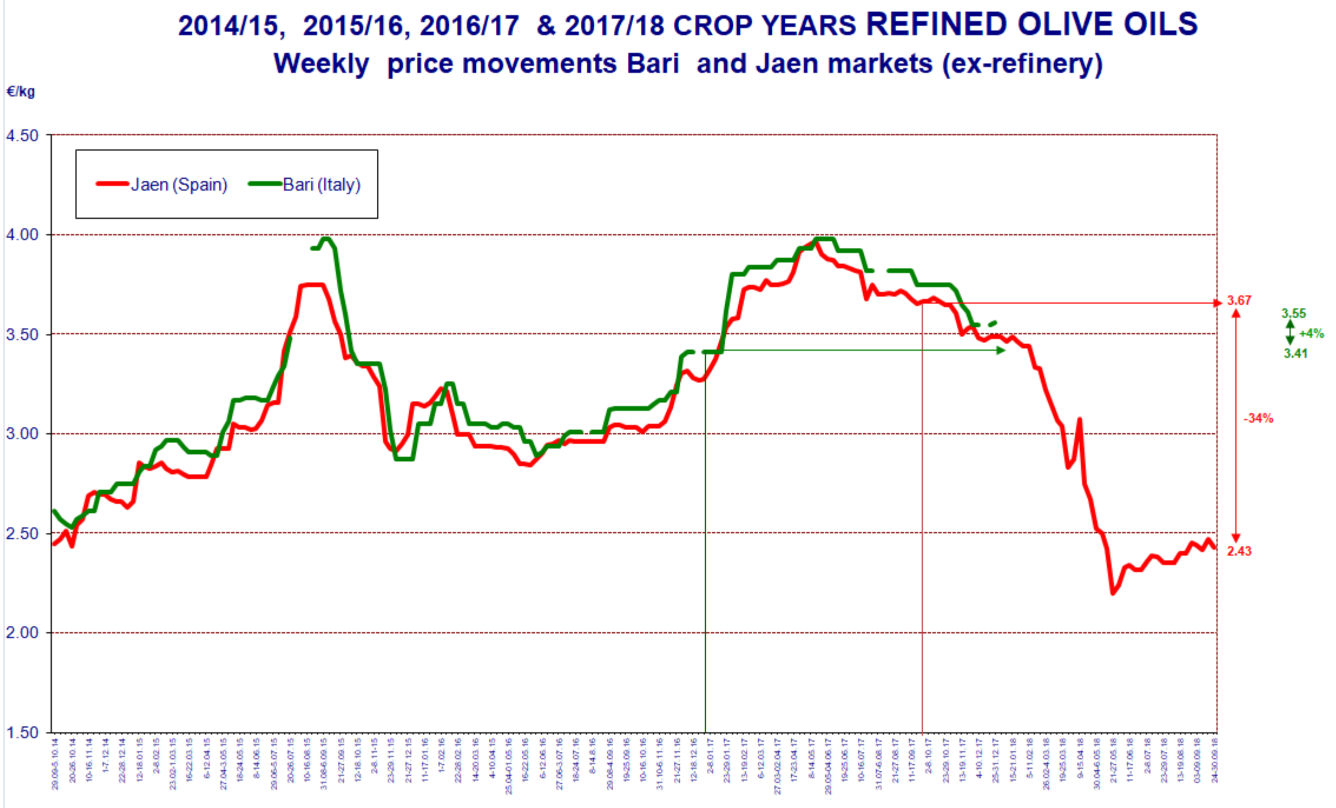
Graph 1



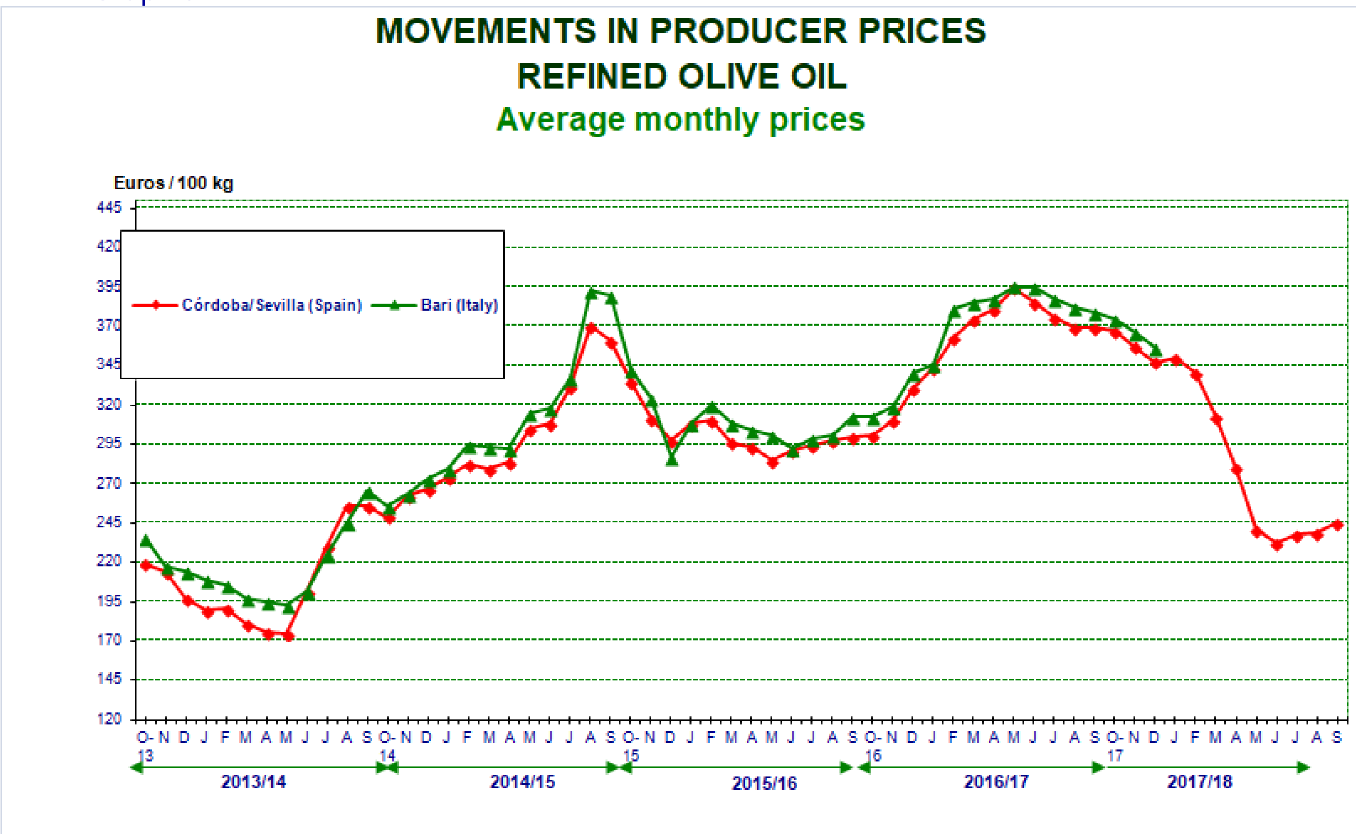
Graph 2

- **Refined olive oil**: Producer prices for refined olive oil in Spain and Italy generally follow the same trend as the prices for extra virgin olive oil. The price in **Spain**, after falling sharply, recovered in recent weeks with slight oscillations, coming in at **2.43€/kg** at the end of September 2018, a **34%** decrease compared to the same period the previous crop year. There have been no data available for this category of oil in **Italy** since December 2017, when it reached **3.55€/kg**, a **4%** increase compared to the same period the previous crop year. No price data are available for this product category in **Greece**.

In Spain, there was a difference of 0.33€/kg in the prices of refined olive oil (2.43€/kg) and extra virgin olive oil (2.76€/kg) at the end of September 2018. In Italy, the difference in prices of these two categories was greater than in Spain according to data from December 2017, at 0.63€/kg (Graph 3).



Graph 3



Graph 4

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