



## **Olive oil performance in 2015/16 and olive oil and table olive estimates for 2016/17**

### **(a) Olive oil: provisional data for 2015/16**

The meeting of the IOC Statistics Working Group was held on 3 October. The figures reported here for 2015/16 take into account the data provided by Members but are as yet provisional since the crop year has just ended. The resultant data indicates a tonnage of 3 152 000 t for world **production** (28% or 694 000 t more than in 2014/15), 2 963 500 t for **consumption** (+4%), and 802 000 t and 791 000 t respectively for imports and exports. IOC member countries produce a total of 2 957 000 t, which represents 94% of the world total for this crop year, while EU countries as a whole accounted for 2 315 500 t (+61%), lead by Spain with 1 397 900 t (+66%), followed by Italy 470 000 t (+112%), Greece with 320 000 t (+7%) and Portugal with 109 000 t (+79%). Note should be taken of the increase in production in Portugal, set to achieve its highest production figures in the last 25 years. In the other IOC member countries, production decreased overall by 23%, with a total of 642 500 t. Turkey is in the lead with 143 000 t (- 11%), followed by Tunisia with 140 000 t (-59%), Morocco with 130 000 t (+8%), and Algeria with 83 500 t (+20%). The output of the rest of the IOC membership adds up to 146 000 t. **Consumption** in the IOC member countries totalled 2 159 000 t, which is an 8% increase in comparison with 2014/2015, while in non-member countries it was of approximately 804 000 t, decreasing by 5% season-on-season.

### **(b) Olive oil: estimates 2016/17**

According to official data provided by the countries and estimates produced by the IOC Executive Secretariat, world production in 2016/17 is expected to come in at around 2 918 000 t, which is approximately 7% lower than the figure for 2015/16. Consumption is forecast at 2 948 000 t, 0.5% lower than the previous year. Imports and exports are forecast at 792 000 t and 788 000 t respectively. At this point in the crop 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 provide a total estimated production of 2 723 500 t, representing 93% of the world total for 2016/17, but a 8% decrease compared to the previous crop year. The forecast for EU producing member countries indicates that output should reach 2 098 500 t, with Spain taking the lead with up to 1 380 000 t, which is slightly down on 2015/16 (-1%), followed by Italy with 330 000 t (-30%), Greece with 260 000 t (-19%) and Portugal with 110 000 t (+1%). The estimated production in the rest of IOC member countries stands at a total of 625 000 t, which is 17 500 t less (-3%) than the previous crop year. Within this group of countries, Turkey's production is set to increase with an estimated 177 000 t (+24%), but production will be lower in Tunisia, with a predicted harvest of 100 000 t (-29%), Algeria with 74 000 t (-11%), and Jordan with 23 000 t (-22%). Output in the other member countries will remain constant or will decrease slightly. Consumption in the IOC member countries will be of approximately 2 147 000 t, which is a slight decrease compared with the previous campaign (-1%). Non-member countries are set to maintain production and consumption levels similar to the previous crop year. Upcoming Newsletters will provide further information regarding the forecasts for this campaign.



### **(c) Table olives: estimates 2016/17**

World table olive production for 2016/17 is forecast at 2 736 500 t. If this tonnage is confirmed, it would be a record figure, up by 3% or 86 500 t from the season before. This increase is driven by good harvests in certain IOC member countries, such as Egypt, which expects to produce 500 000 t (+ 6%), Turkey 433 000 t (+9%), Greece 234 000 t (+23%), Algeria with 234 000 (no change), and Iran 75 500 (+10%). However, the production of the world leader (Spain) is set to decrease by 16%. The other countries will have similar or lower production levels compared to the previous crop year. **Consumption** is forecast to increase by 5%, following the trend in production. It should be noted that world consumption of table olives over the last three campaigns has increased constantly with an average yearly increase of 4%.

## **I. WORLD TRADE IN OLIVE OIL AND TABLE OLIVES**

### **1. OLIVE OIL - 2015/16 CROP YEAR**

Imports of olive oil and olive pomace oil through the first ten months of 2015/16 (October 2015 – July 2016) in the eight markets that appear in the table below show an increase of 10% in Australia, 11% in China, 2 % in the United States and 1% in Canada, compared with the same period the previous year. Conversely, imports are lower in Brazil (-31%), Japan (-9%) and Russia (-1%).

Data for the EU in the first nine months of this crop year (October 2015 – June 2016) indicate that intra-EU acquisitions decreased by 8% and extra-EU imports decreased by 51% year-on-year.

No	Importing country	October 14	October 15	November 14	November 15	December 14	December 15	January 15	January 16	February 15	February 16	March 15	March 16	April 15	April 16	May 15	May 16	June 15	June 16	July 15	July 16
1	Australia	3125.1	1717.8	2391.8	1818.9	1652.1	1265.9	1856.8	2065.8	1607.8	2109.3	1790.4	2868.5	1727.6	2324.4	1721.5	3119.8	1646.9	2384.0	1881.9	1635.9
2	Brazil	9584.6	5529.5	7269.9	4853.6	6249.3	2689.6	6367.2	4394.6	5517.4	3169.2	6662.1	2660.4	4769.3	4079.5	2781.4	3915.1	3971.6	4150.9	4613.7	4735.2
3	Canada	3985.0	3092.5	3257.6	2875.6	3070.4	3193.2	2343.1	3015.8	3009.0	3834.0	2873.2	3745.1	4118.7	3883.2	4231.3	3672.0	3353.7	3618.7	3368.0	3072.6
4	China	2410.8	3106.7	3651.5	3219.6	3530.5	6015.2	2850.1	3067.6	1471.1	1501.0	2503.5	3680.2	2835.5	2575.8	2534.2	3052.6	4139.4	2215.7	4161.0	4900.3
5	Japan	4776.0	4492.0	4735.0	3791.0	3965.4	3097.0	4531.0	3402.0	3474.0	3916.0	6753.0	4876.0	6319.0	5608.0	6550.0	6437.0	4603.0	4896.0	5129.0	5593.0
6	Russia	4259.5	1785.8	3192.4	2094.0	2653.1	1940.6	1513.0	1390.1	1216.5	1765.0	1589.2	2424.1	1163.1	2652.6	1126.1	1735.9	1612.2	1776.6	1882.4	2285.7
7	USA	23332.0	28580.0	28449.8	20324.3	18755.6	23627.0	24296.3	26922.3	27443.4	22368.4	27063.3	35723.2	31125.9	25427.8	25085.9	34172.1	31444.9	32210.2	28484.5	22610.4
8	Extra-EU27	6722.0	17568.3	6801.8	8433.7	14707.0	10600.9	18871.7	8787.2	22619.4	11346.1	26731.0	12666.1	32426.3	5493.6	28187.5	7738.3	25734.0	6948.0	23316.0	nd
	Intra-EU27	89729.0	65823.0	98016.0	81263.5	122803.0	112768.4	102347.8	96573.4	107246.2	102171.0	105629.9	89644.1	91172.9	89969.7	94720.7	89708.5	83713.3	96192.2	85017.7	nd
	<b>Total</b>	<b>147924.0</b>	<b>131695.6</b>	<b>157765.8</b>	<b>128664.2</b>	<b>177386.3</b>	<b>165197.8</b>	<b>164977.0</b>	<b>149618.8</b>	<b>173604.8</b>	<b>152180.0</b>	<b>181595.6</b>	<b>158287.7</b>	<b>175658.3</b>	<b>141014.6</b>	<b>166938.6</b>	<b>153551.3</b>	<b>160219.0</b>	<b>154392.3</b>	<b>157854.2</b>	

### **2. WORLD TRADE IN TABLE OLIVES - 2015/16 CROP YEAR**

Imports in table olives in the first ten months of the 2015/16 crop year (October 2015 – July 2016) in the six markets that appear in the table below presented an increase of 4% in Australia and 3% in Canada compared with the same period the previous year. However, imports decreased by 9% in Brazil, by 4% in the United States and by 3% in Russia.

EU data for the first nine months of 2015/16 (October 2015 – June 2016) present a 2% year-on-year increase in intra-EU acquisitions and of 3% in extra-EU acquisitions.

No	Importing country	October 14	October 15	November 14	November 15	December 14	December 15	January 15	January 16	February 15	February 16	March 15	March 16	April 15	April 16	May 15	May 16	June 15	June 16	July 15	July 16
1	Australia	1547.0	1156.0	1234.0	1469.0	1580.0	1682.0	1408.0	1355.0	1064.0	1116.0	1416.0	1875.0	1365.0	1505.0	1316.0	1387.0	1154.0	1226.0	1405.0	1208.0
2	Brazil	12930.3	7793.4	10285.5	9311.3	8685.1	8834.9	8007.7	6034.8	6715.2	7737.9	9256.8	8273.8	8610.0	7701.3	9197.6	7789.3	8558.6	9137.3	6822.6	8373.0
3	Canada	2413.0	2636.0	2469.0	3090.0	2810.0	3003.0	2144.0	1494.0	2390.0	1843.0	1890.0	2738.0	2704.0	2280.0	2721.0	2821.0	2500.0	3237.0	2568.0	2088.0
4	Russia	11076.5	6646.9	8719.1	7216.6	7288.0	5467.0	3413.8	3970.7	2313.8	3548.3	3292.9	4589.4	3564.1	4285.0	2856.5	4559.8	4034.7	4090.2	3646.3	4279.6
5	USA	10367.0	12738.0	10164.0	11635.0	12219.0	11997.0	11629.0	8133.0	10732.0	11348.0	16677.0	15441.0	13795.0	11179.0	14816.0	12329.0	11579.0	13725.0	15387.0	12948.0
6	Extra-EU27	8283.2	6386.7	7032.3	7133.3	8053.5	7836.3	7666.5	7633.0	6899.9	7568.4	9333.8	8731.2	8866.4	10433.6	7215.6	9244.4	8021.8	8631.0	8362.4	nd
	Intra-EU27	27945.4	30114.0	23889.4	31646.4	27859.4	30882.0	22021.7	21716.1	23698.1	22609.5	27484.3	26037.7	26315.7	24834.6	27319.9	26388.9	30542.8	27988.3	30222.0	nd
	<b>Total</b>	<b>74562.4</b>	<b>67471.0</b>	<b>63793.3</b>	<b>71501.6</b>	<b>68495.0</b>	<b>69702.2</b>	<b>56290.7</b>	<b>50336.6</b>	<b>53813.0</b>	<b>55771.1</b>	<b>69350.8</b>	<b>67686.1</b>	<b>65220.2</b>	<b>62218.5</b>	<b>65242.6</b>	<b>64519.4</b>	<b>66390.9</b>	<b>68034.8</b>	<b>68413.3</b>	



**II. PRODUCER PRICES - OLIVE OILS**

Graph 1 tracks the weekly movements in prices paid to producers for extra virgin olive oil in the top three European producing countries and Tunisia, while Graph 3 shows the weekly changes in producer prices for refined olive oil in the main three EU producers. The monthly price movements for these two grades of oil are tracked in Graphs 2 and 4.

**Extra virgin olive oil:** Producer prices in **Spain** rose slightly in the last few weeks to reach **€3.18/kg in the last week of September**, which is a 21% year-on-year decrease. If we compare this price with the minimum price of the third week of May 2014 (€1.96/kg) it presents a 62% increase and a 25% decrease in comparison with the maximum (€4.23/kg) (Graph 1).

**Italy** – Producer prices in Italy started to climb in mid-August, to reach **€3.92/kg at the end of September 2016**, which is a 26% year-on-year decrease. Graph 2 shows how the monthly prices of extra virgin olive oil behaved in recent crop years.

**Greece** – Prices in Greece have remained stable since mid-August, coming in at **€2.95/kg at the end of September 2016**, which was a 12% year-on-year decrease.

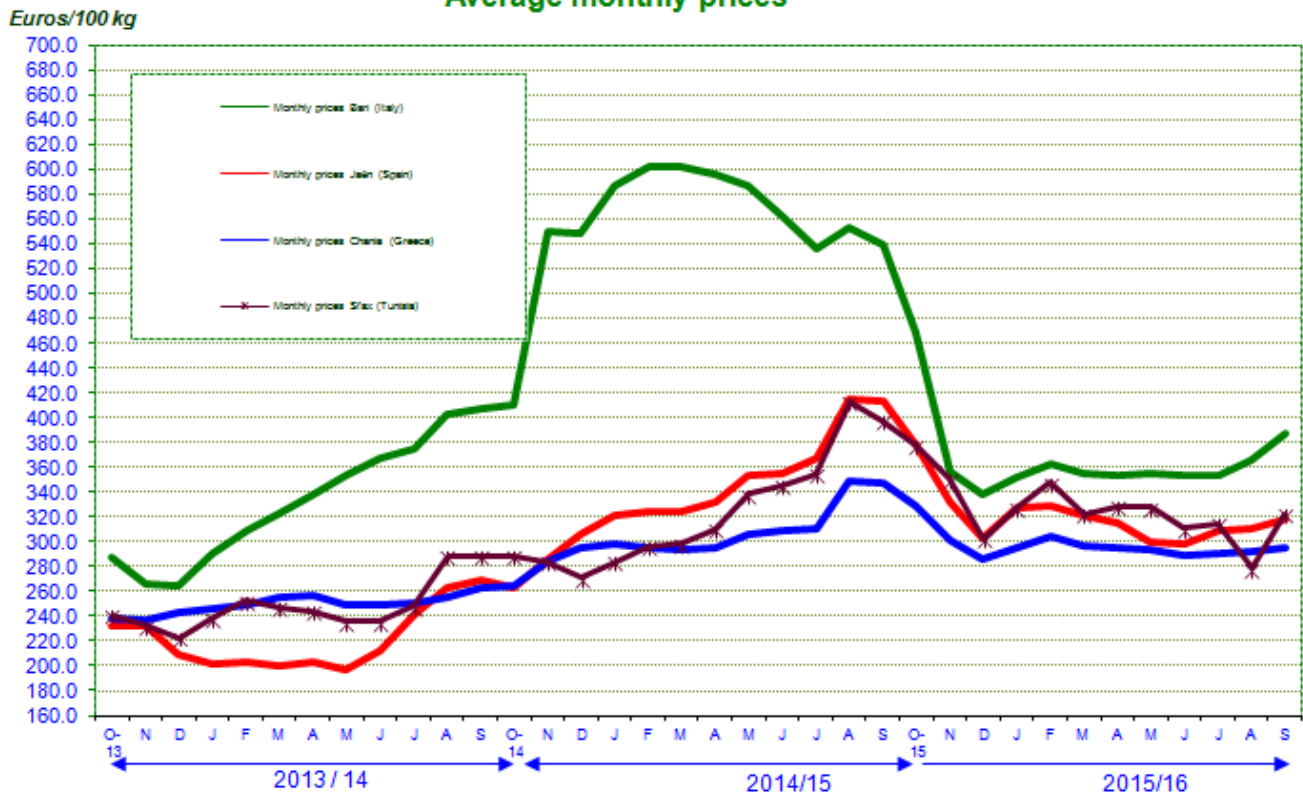
**Tunisia** – The prices in Tunisia fell in August 2016 before rising in the first three weeks of September, letting off somewhat in the second to last week to settle at **€3.23/kg at the end of September 2016**, which is a 13% decrease compared to the previous year.



Graph 1



## MOVEMENTS IN PRODUCER PRICES EXTRA VIRGIN OLIVE OIL Average monthly prices



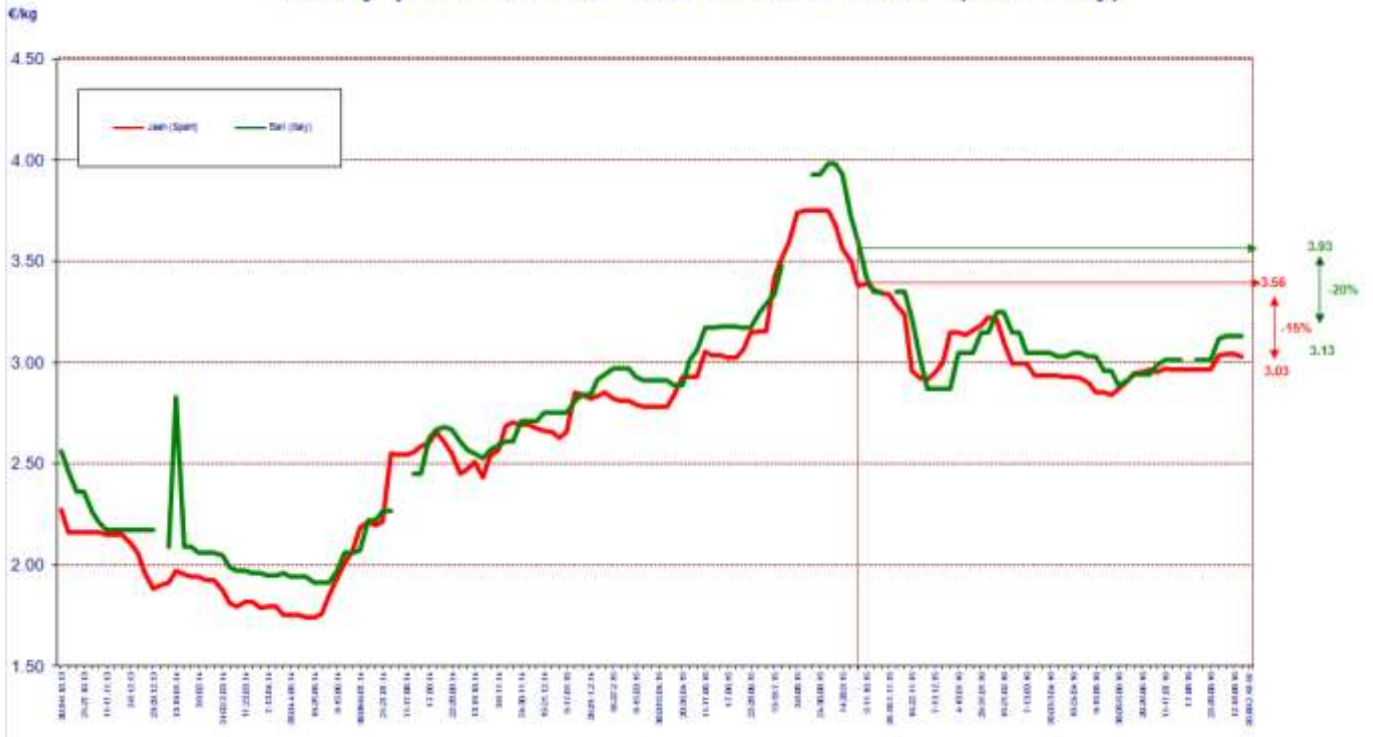
Graph 2

- **Refined olive oil:** The prices of refined olive oil in Spain and Italy follow the same trend as the price of extra virgin olive oil. In **Spain**, following a sharp drop, there was a slight upturn in the third week of January 2016. This levelled off but after the first week in July prices began to rise again, slowing down in the last week, to settle at **€3.03/kg** at the end of September. This is a 15% decrease compared with the same period the previous year. Prices in **Italy** followed the same trend as in Spain and the prices at the end of September 2016 settled at **€3.13/kg**, which was a 20% year-on-year decrease. No price data are available for this product category in Greece.

At the end of September 2016, the price of refined olive oil (€3.03/kg) and extra virgin olive oil (€3.18/kg) differed by €0.15/kg in Spain. In Italy, the difference in price between the two categories is wider than in Spain at €0.79/kg (Graph 3).

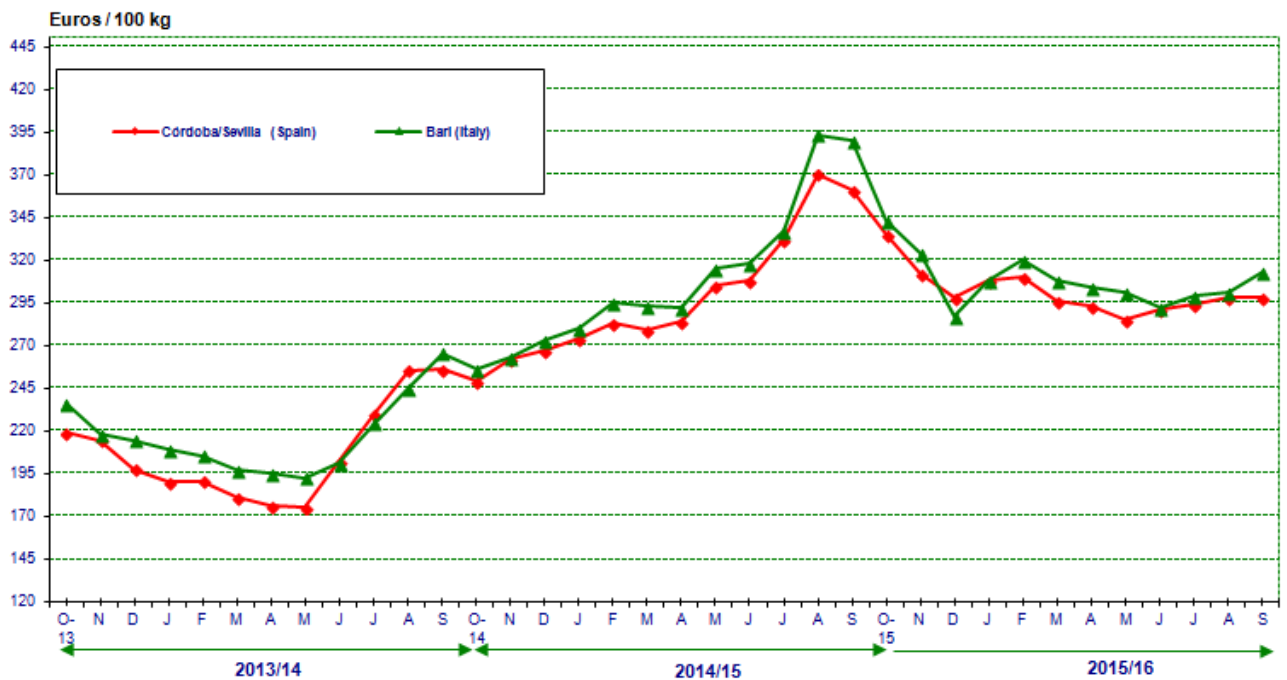


**2013/14, 2014/15 & 2015/16 CROP YEARS REFINED OLIVE OILS**  
**Weekly price movements Bari and Jaen markets (ex-refinery)**



Graph 3

**MOVEMENTS IN PRODUCER PRICES**  
**REFINED OLIVE OIL**  
**Average monthly prices**



Graph 4



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