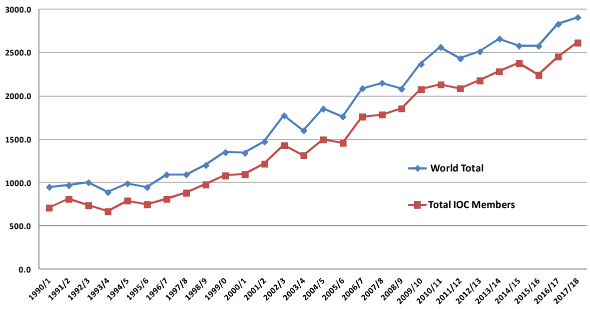
WORLD TABLE OLIVE MARKET

(a) World production

World production of table olives over the last 30 crop years, as seen in graph I, has grown steadily, growing to 3.1 times its volume over this period, from a production of 950 000 t in 1990/91 to 2 953 500 t in 2017/18 for an increase of 211% (+2 003 500 t). While production has increased over this period in most IOC member countries, particular growth has been seen in Egypt, Turkey, Spain, Algeria, Greece, Argentina, Iran and Morocco.



Graph I –Movements in world production of table olives

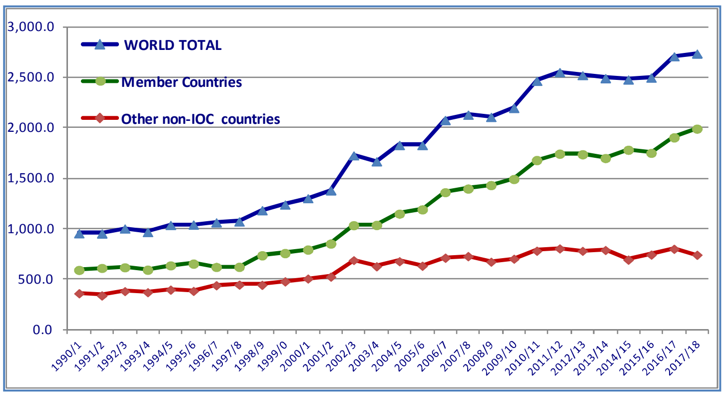
(b) Production – 2017/18

Principales países productores de aceitunas de mesa	
2017/18	
Pais	Cantidad (1 000 t)
UE	826.5
Égypte	650.0
Turquie	455.0
Algérie	280.0
Maroc	120.0
Argentine	105.0
Syrie	100.0
Iran	70.0
Pérou	70.0
USA	66.0
Jordanie	35.0
Albanie	30.0
Tunisie	28.0
Liban	23.0

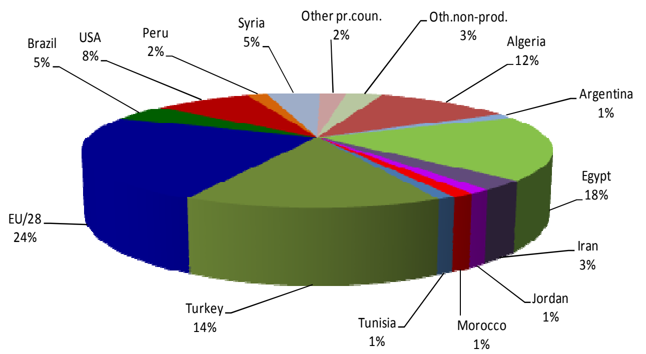
It is estimated that world production of table olives for the 2017/18 crop year will increase by 4 % compared to the previous crop year, to reach 2 953 000 t. European producer countries will see an overall decrease of 11% due to the fall in production in Spain, which is expecting a harvest of 521 500 t, down by 12% compared to the previous crop year. On the other hand, Greece is set to increase its production by 31% and Italy by 20%. An increase in production is also expected in other member countries, such as Egypt and Turkey, which are forecast to have a record crop year with 650 000 t and 455 000 t and increases of 30% and 14% respectively. Production in Argentina, Israel, Jordan, Morocco and Tunisia is also expected to increase, while it will decrease or remain constant in the remainder of countries. In other producer countries, compared to the same period the previous year, production is expected to increase in the United States by 9% and in Mexico by 11%, but to decrease in Syria by 47% and in Peru by 1%.

(c) World consumption of table olives

World consumption of table olives is 2.86 times greater than 30 years ago, increasing by 186% over the period 1990/91 – 2017/18. Graph I tracks these movements, showing the greatest increase in consumption in IOC member countries, which are the main producers and over the last few crop years account for more than 70% of world consumption. Countries that stand out for increased production have also seen a strong rise in consumption. In Egypt, consumption has risen from 11 000 t in 1990/91 to its projected consumption for 2017/18 of 450 000 t; in Algeria it has risen from 14 000 t to 289 000 t and in Turkey from 110 000 t to 355 000 t. The European Union has also seen its overall consumption rise from 346 500 t to 585 000 t. Increases in other countries are less pronounced. Graph II shows consumption estimates for the 2017/18 crop year. Over the last five crop years, four markets (European Union, followed by Egypt, Turkey and the United States) account for 57% of world consumption.



Graph II- Movements in the world consumption of table olives (10^3t)



Graph III – Consumption per country in 2017/18 (%)

According to research, the consumption of table olives can strengthen the natural defences of consumers. Table olives could become the main probiotic fermented vegetable product on the market in the future. The latest figures provided by researchers of the Probiolives Project show that some of the lactic acid bacteria generated in the fermentation of table olives provide better results than other bacteria already recognised as probiotic microorganisms and which are currently used in various dairy products. The regular consumption of olives contributes to meeting the recommended daily amounts of fibre; olives are a source of oleic acid and they contain carbohydrates and proteins. Olives also contain minerals such as sodium, iron, calcium and magnesium, which is of particular importance for people who practice sports in relation to muscle contraction and nerve impulses. One of the main nutrients in table olives are polyphenols and the provitamins A and E, which have anti-oxidant properties that help provide a defence against oxidation processes that occur during sport, affecting both performance during exercise and in the recuperation period.

I. WORLD TRADE IN OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL - CLOSE OF THE 2016/17 CROP YEAR

At the close of the 2016/17 crop year (October 2016 – September 2017), sales of olive oil and olive pomace oil in the eight markets that appear in the table below presented an increase of 17% in Brazil; 14% in China and 10% in Australia; imports in Japan and Russia remain stable compared to the previous year. Imports however decreased in the United States (-4%) and in Canada (-3%).

The EU closed 2016/17 on an upturn. Extra-EU imports rose by 1% and Intra-EU acquisitions remained stable compared to the same period the previous crop year.

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

No	Importing country	October 15	October 16	November 15	November 16	December 15	December 16	January 16	January 17	February 16	February 17	March 16
1	Australia	1717.8	2295.4	1818.9	3529.7	1265.9	2512.7	2065.8	3516.9	2109.3	2376.7	2868.5
2	Brazil	5529.5	5232.9	4853.6	6844.5	2689.6	7652.5	4394.6	4363.3	3169.2	3930.6	2660.4
3	Canada	3079.3	3580.2	2871.4	4873.0	3191.7	2883.7	3015.8	3222.4	3835.0	2842.6	3744.1
4	China	3106.7	4188.8	3219.6	8375.6	6015.2	4928.6	3067.6	2776.8	1501.0	1852.0	3680.2
5	Japan	4492.0	3718.0	3791.0	5987.0	3097.0	3395.0	3402.0	4007.0	3916.0	3034.0	4876.0
6	Russia	1785.8	2141.1	2084.0	2266.8	1940.6	1745.7	1390.1	1325.9	1765.0	1800.0	2424.1
7	USA	28580.0	22315.9	20324.3	29150.7	23627.0	21996.1	26922.3	30428.7	22368.4	20021.8	35723.2
8	Extra-EU/27	17568.3	7774.5	8433.7	8827.0	10600.9	23950.8	8787.2	3177.8	11346.1	9111.2	12666.1
	Intra-EU/27	65823.0	81875.5	81263.5	93162.0	112768.4	113387.6	96573.4	93291.0	102171.0	118311.2	89644.1
	Total	**131682.4**	**133122.3**	**128660.0**	**163016.3**	**165196.3**	**182452.7**	**149618.8**	**146109.8**	**152181.0**	**163280.1**	**158286.7**

No	Importing country	March 17	April 16	April 17	May 16	May17	June 16	June17	July 16	July 17	August 16	August 17	September 16	September 17
1	Australia	2206.4	2324.4	2225.4	3119.8	2428.2	2384.0	1786.1	1635.9	2701.1	2839.4	2272.0	2699.0	1772.0
2	Brazil	3930.6	4079.5	5397.1	3915.1	4496.4	4150.9	3971.8	4735.2	4243.8	5193.3	4786.9	5278.2	4610.0
3	Canada	4200.9	3883.2	3882.6	3659.8	4070.8	3618.7	2720.7	3070.5	2177.6	4484.6	3152.0	3441.3	3127.0
4	China	2410.9	2575.8	2579.0	3052.6	3036.7	2215.7	2335.4	4900.3	4253.8	3682.6	5057.3	3263.9	4027.0
5	Japan	4328.0	5608.0	4829.0	6437.0	6697.0	4896.0	4813.0	5593.0	5215.2	5401.5	5689.0	5229.0	5170.5
6	Russia	2354.0	2652.6	2504.4	1735.9	2326.3	1776.6	2442.0	2285.7	1581.0	2468.8	2191.6	1895.8	1641.3
7	USA	23209.0	25427.8	33968.4	34172.1	28045.4	32210.2	26623.2	22610.4	26375.6	34877.1	31323.2	24525.0	23264.0
8	Extra-EU/27	8328.9	5493.6	5755.2	7738.3	6587.2	6948.0	10545.6	6067.2	8455.2	5857.0	7537.0	8311.1	11082.2
	Intra-EU/27	109296.6	88969.7	78684.8	89708.5	88686.6	96192.2	89667.1	91112.7	83706.5	85375.0	65323.5	93637.6	75898.7
	Total	**160265.3**	**141014.6**	**139825.9**	**153539.1**	**146374.6**	**154392.3**	**144904.9**	**142010.9**	**138709.8**	**150179.3**	**127332.5**	**148280.9**	**130592.7**

2. TABLE OLIVES -_CLOSE OF THE 2016/2017 CROP YEAR

Trade in table olives at the close of the 2016/17 crop year (September 2016 – August 2017) [1] indicates a 15% increase in Brazil and 4% increase in Australia. Imports however fell in Canada and the United States with a year-on-year decrease of 4% in both markets.

At the close of the crop year, EU data indicated a 6% rise in intra-EU acquisitions and a 5% increase in extra-EU imports compared to the same period the previous year.

Table Olive Imports (t)

No	Importing country	September 15	September16	October 15	October 16	November 15	November 16	December 15	December 16	January 16	January 17
1	Australia	1376.0	1705.0	1156.0	1192.0	1469.0	1943.0	1682.0	1479.0	1355.0	1196.0
2	Brazil	7394.7	10420.7	7793.4	7994.2	9311.3	10718.4	8834.9	11311.1	6034.8	9330.4
3	Canada	2186.0	2237.0	2636.0	2225.0	3090.0	3037.0	3003.0	2864.0	1494.0	1790.0
4	USA	12256.0	13398.0	12738.0	11758.0	11635.0	12898.0	11997.0	10549.0	8133.0	10139.0
5	Extra-EU/27	5972.3	6570.8	6386.7	6858.6	7133.3	7302.6	7836.3	8074.8	7633.0	8325.0
	Intra-EU/27	26220.1	24999.2	30114.0	29334.5	31646.4	30830.4	30882.0	27758.6	21716.1	20986.6
	Total	**55405.1**	**59330.7**	**60824.1**	**59362.3**	**64285.0**	**66729.4**	**64235.2**	**62036.5**	**46365.9**	**51767.0**

No	Importing country	February 16	February 17	March 16	March 17	April 16	April 17	May16	May17	June16	June17	July 16	July 17	August 16	August 17
1	Australia	1116.0	1144.0	1875.0	1426.9	1505.0	1452.0	1387.0	2088.0	1226.0	1257.0	1208.0	1394.0	1517.0	1320.0
2	Brazil	7737.9	8466.5	8273.8	10043.1	7701.3	7091.6	7789.3	9218.2	9137.3	10592.5	8373.0	9459.7	10627.8	9638.4
3	Canada	1843.0	1943.0	2738.0	2170.0	2280.0	2505.0	2821.0	2269.0	3188.0	2539.0	2088.0	2483.0	2498.7	2599.0
4	USA	11348.0	9256.0	15441.0	12894.0	11179.0	11852.0	12329.0	12461.0	13725.0	12028.0	12948.0	13143.0	19170.0	15856.0
5	Extra-EU/27	7568.4	7249.3	8731.2	9501.1	10433.6	9844.1	9244.4	9657.6	8631.0	9800.7	6885.8	7855.8	7473.1	7846.0
	Intra-EU/27	22609.5	24319.3	26037.7	28196.3	24834.6	24723.0	26388.9	29038.1	28095.8	30217.1	29515.6	46479.7	25845.6	25062.2
	Total	**52222.8**	**52378.1**	**63096.7**	**64231.4**	**57933.5**	**57467.7**	**59959.6**	**64731.9**	**64003.1**	**66434.3**	**61018.4**	**80815.2**	**67132.2**	**62321.6**

[1] 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).

II. PRODUCER PRICES - OLIVE OIL

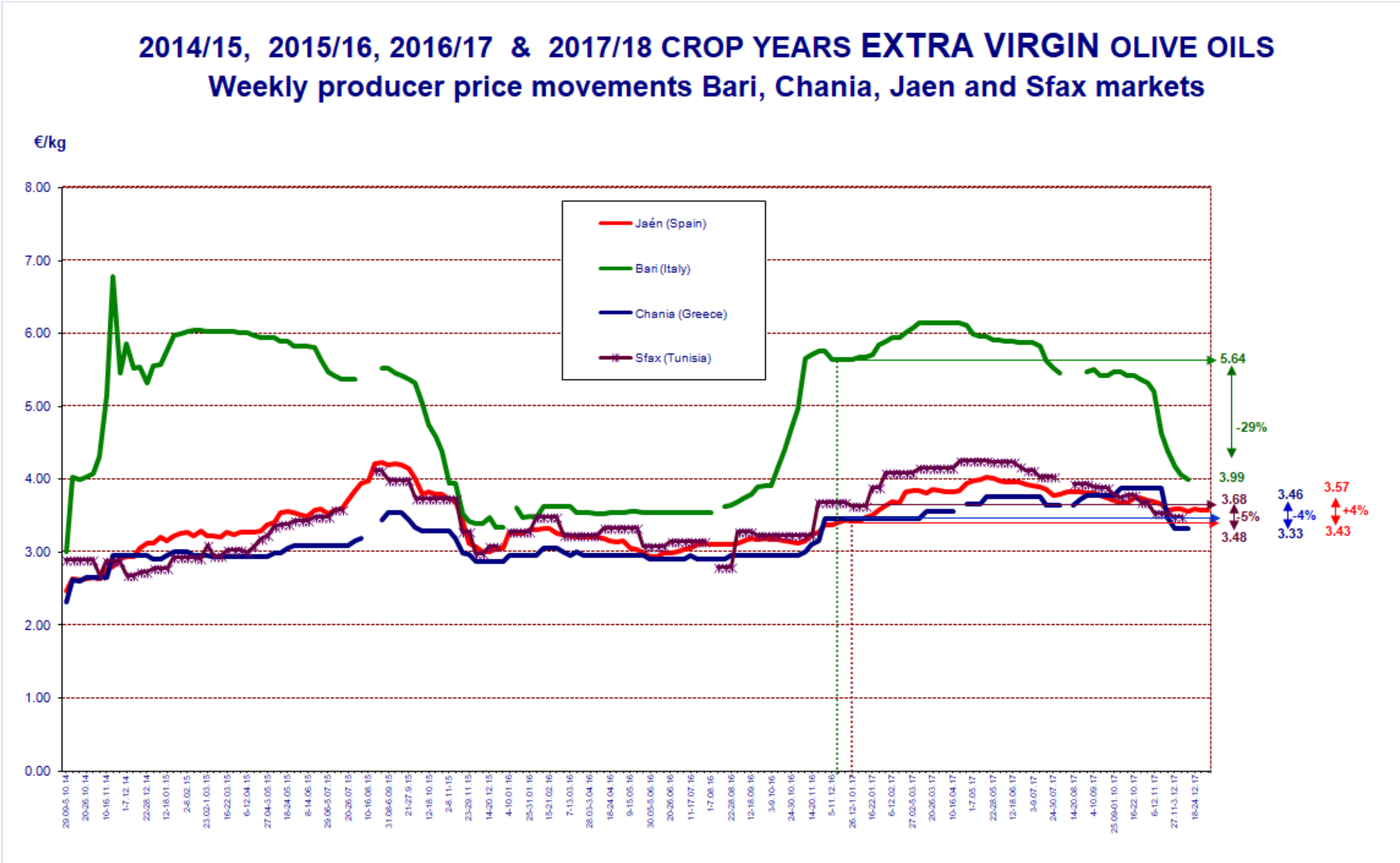
Graph 1 tracks the weekly movements in prices paid to producers for extra virgin olive oil in the top three European producing countries and Tunisia, while Graph 3 shows the weekly changes in producer prices for refined olive oil in the main three EU producers. The monthly price movements for these grades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

Extra virgin olive oil – Producer prices in **Spain** have remained constant, standing at **3.57€/kg** at the end of December 2017, which is a 4% increase compared to the previous year (Graph 1).

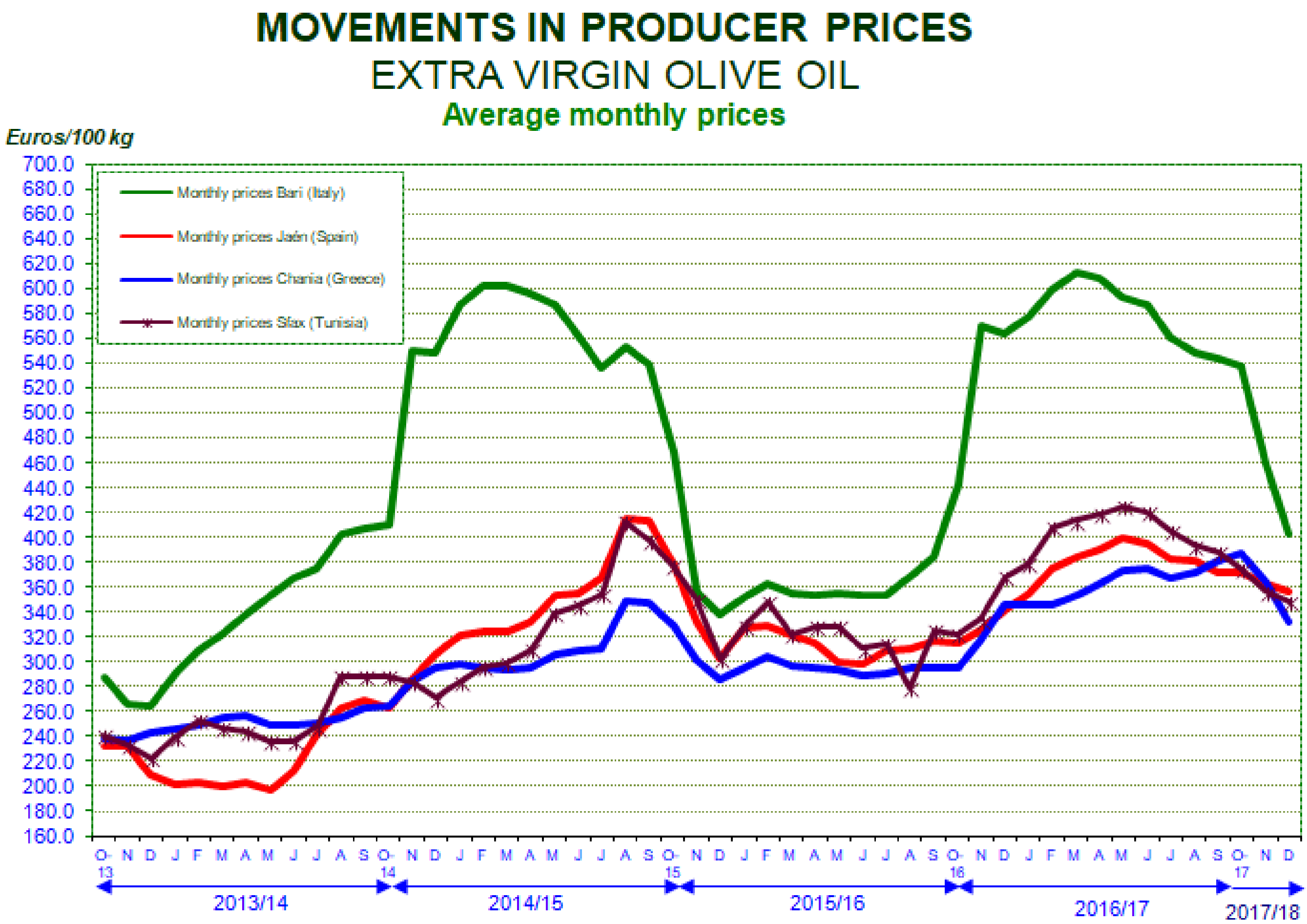
Italy – Prices in Italy have fallen sharply, reaching **€3.99/kg** at the end of December 2017, which is a 29% year-on-year decrease. Graph 2 shows the monthly price movements of the extra virgin olive oil category in recent crop years.

Greece– Prices in Greece also fell as of the second week in November, then remaining stable over the first two weeks of December to come in at **€3.33/kg** in mid December, down by 4% compared to the previous year.

Tunisia – Prices in Tunisia, as in other markets, fell over the last few weeks, coming in at **€3.48/kg** which is a 5% year-on-year decrease.



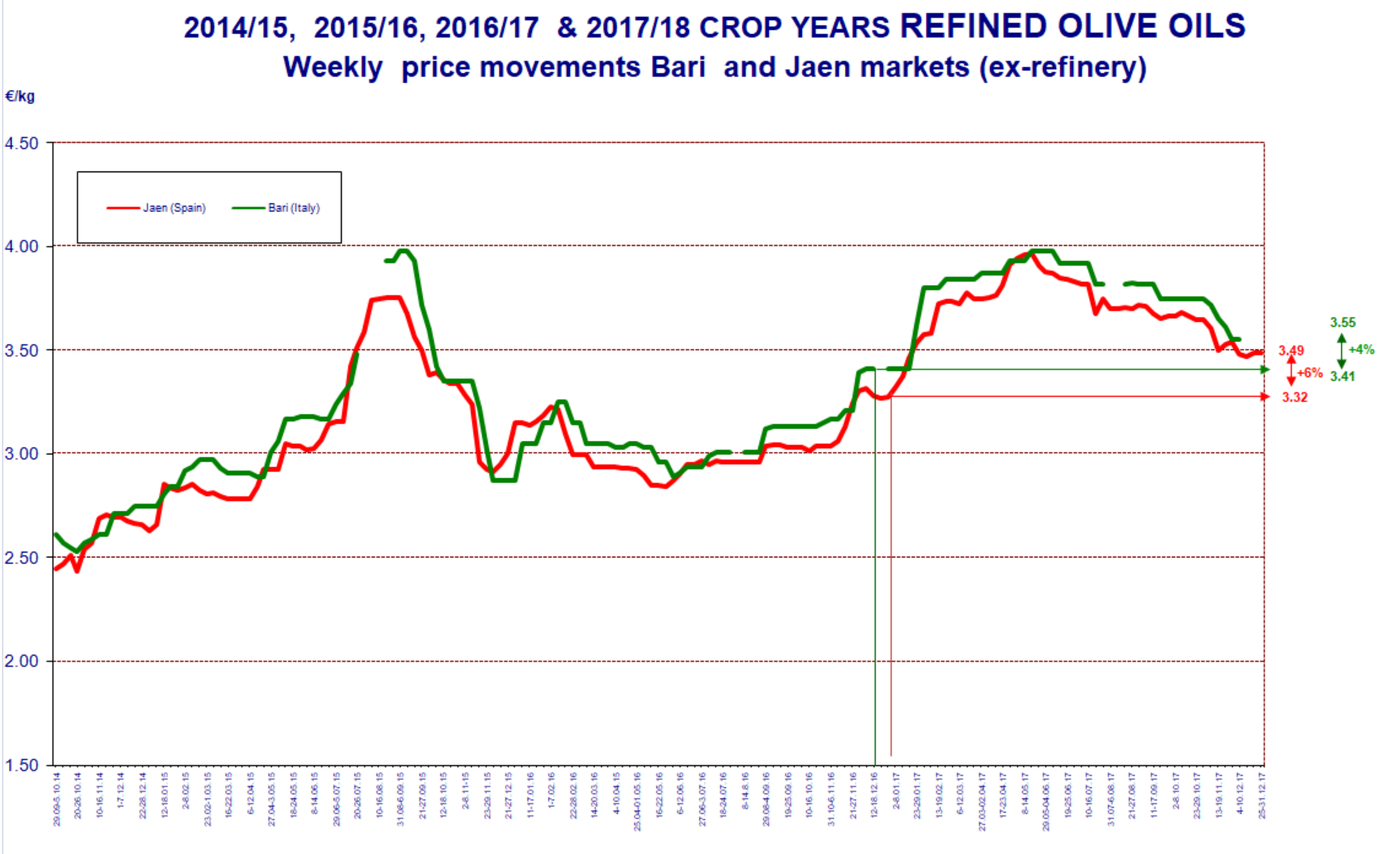
Graph 1



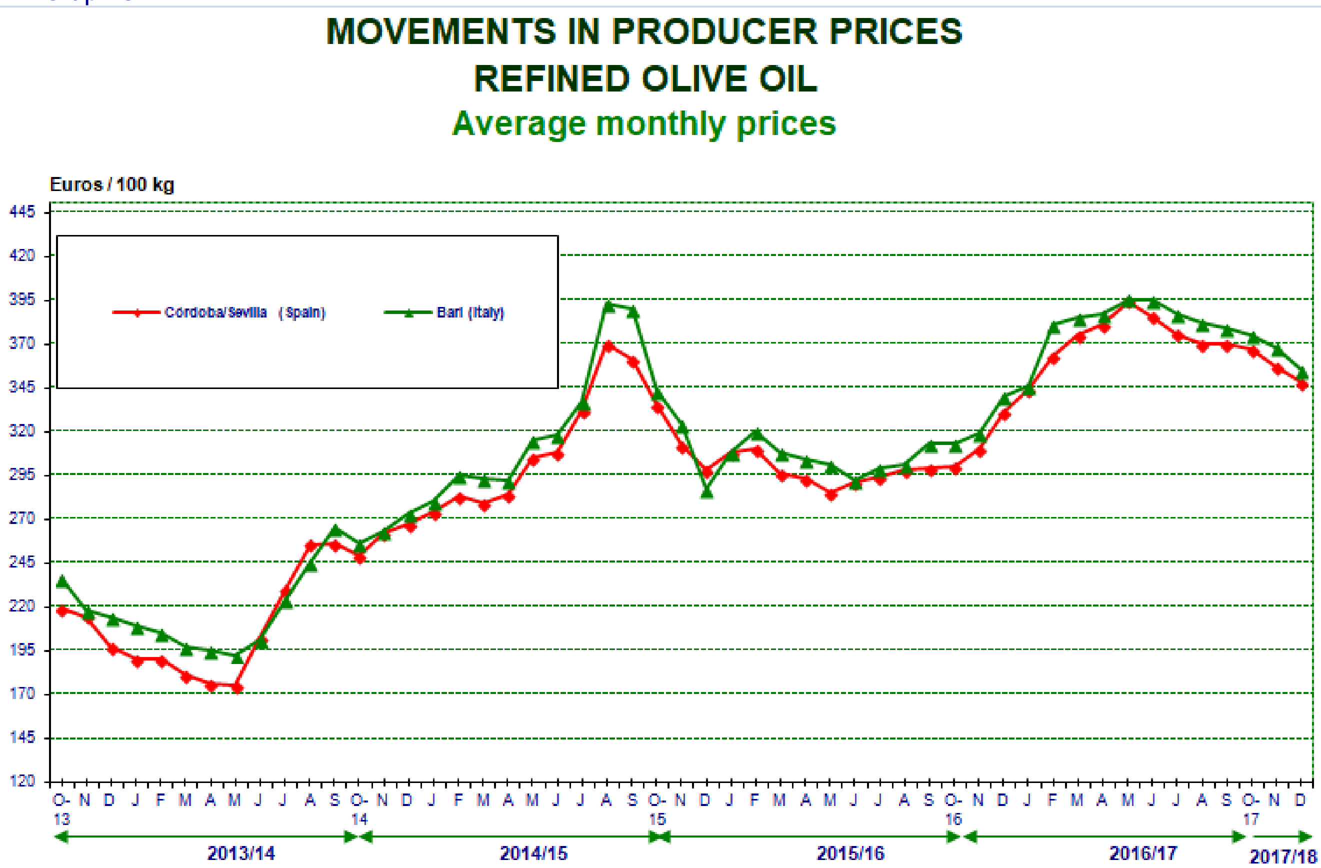
Graph 2

▪ **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 at the end of December 2017 stood at **€3.49/kg**, up by **6%** compared to the previous year. Prices in **Italy**, in mid-December, reached **€3.55/kg**, which was a **4%** year-on-year increase. No price data are available for this product category in Greece.

At the end of December 2017, the price difference in Spain between refined oil (€3.49/kg) and extra virgin olive oil (€3.57/kg) was of €0.08/kg. In Italy, the price difference between the two categories was greater than in Spain at €0.44/kg (Graph 3).



Graph 3



Graph 4

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