TABLE OLIVES

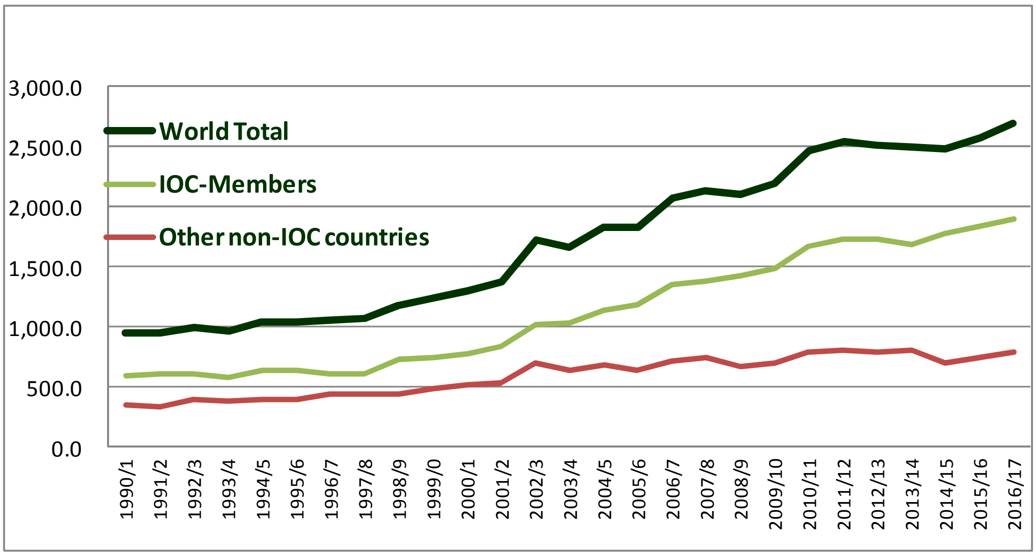
Research on table olives has shown that the consumption of this product can strengthen consumers' natural immune systems. Table olives could be the main fermented probiotic vegetable product sold in the future. The latest data provided by researchers from the PROBIOLIVES Project shows that some of the lactic acid bacteria (LAB) generated in the fermentation of table olives have better results than other forms of bacteria that have been recognised as probiotic microorganisms and that are currently used in many milk products.

From a nutritional perspective, a normal daily intake of olives, which would be of 25–28 g (approximately seven olives), has an energetic value of 37 Kcal. Those calories mainly come from the olives' fat contents, 82% of which is monosaturated - the same healthy fat as is found in olive oil. The regular consumption of olives also helps provide the daily recommended fibre intake; they are a source of oleic acid and they provide carbohydrates and protein. Olives also contain minerals such as sodium, iron, calcium and magnesium, which are particularly important for those who practice sports given their action on muscle contractions and nerve impulses. One of the main nutrients in table olives are polyphenols and provitamins A and E, the antioxidant properties of which act against oxidative processes that occur in the practice of sport, affecting both performance during exercise and during the recovery period.

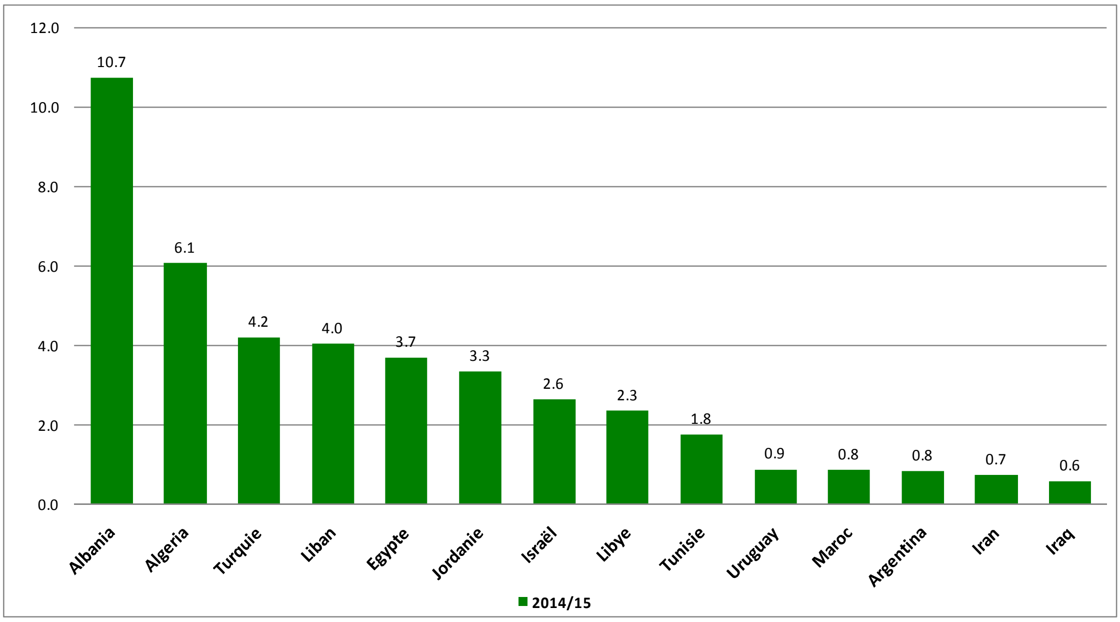
As part of the activities provided for in the International Agreement and its standardisation mandate, the IOC is responsible for drawing up and revising trade standards. In the case of the trade standard applying to table olives, it lays down definitions and provisions relating to the different commercial categories of table olives. Its work also includes revising the Codex Alimentarius standard for this product, with a view to regulating the quality criteria in international trade.

TRENDS IN GLOBAL CONSUMPTION OF TABLE OLIVES

The global consumption of table olives in recent years has multiplied by 2.7, increasing by 182.0% over the period 1990/91–2016/17. Graph 1 illustrates this trend, where the largest increase in consumption is seen in the main IOC member producers. Production in some of these countries has increased markedly, as a result of consumption. Egypt is one such case, and which has gone from consuming 11 000 t in 1990/91 to 400 000 t in 2016/17. In this same period Algeria went from consuming 14 000 to 244 000 t and Turkey from 110 000 to 350 000 t. The other countries have also seen increases, although these have been proportionally lower. Graph 2 shows the annual consumption of table olives per inhabitant in IOC member countries in 2015, with Albania in the lead with a consumption of 10.7kg/inhabitant/year. It should be noted that Albania has a total consumption of 31 000 t, and it has a population of less 2 889 000 inhabitants. It is followed by Algeria with 6.1 kg, Turkey and Lebanon oscillate between 4.2 and 4.0 kg; Egypt and Jordan report 3.7 kg and 3.3 kg respectively; Israel and Libya 2.6 kg and 2.3 kg and Tunisia 1.8 kg. Consumption is shared out among the other countries within a scale of 0.9 kg to 0.6 kg of table olives a year (in decreasing order: Uruguay, Morocco, Argentina, Iran and Iraq).

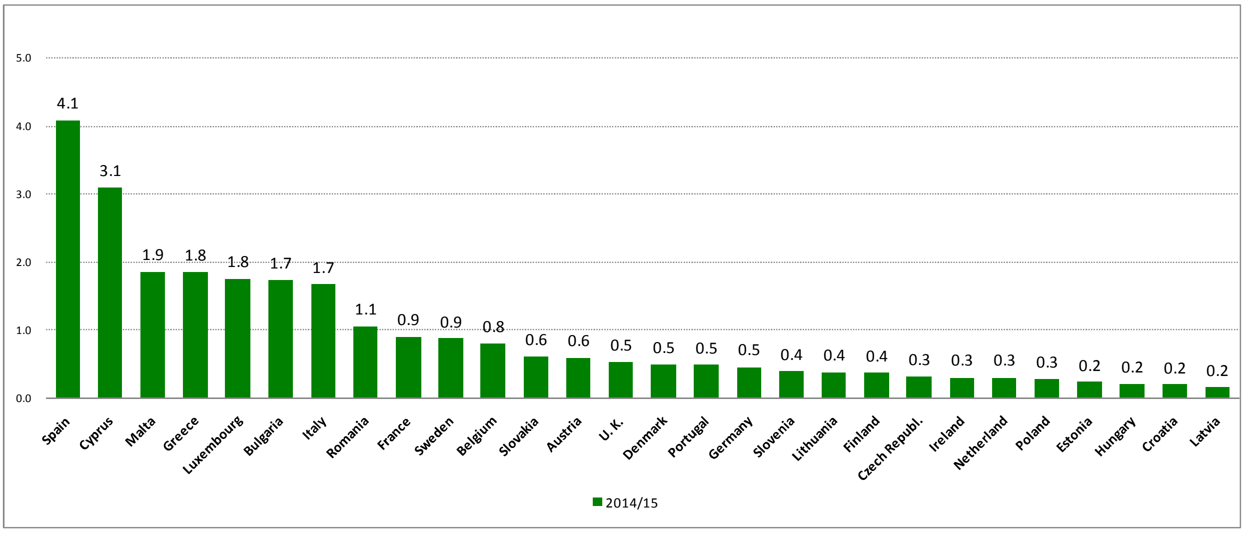


Graph 1- Trend in the global consumption of table olives (tonnes). Up to 31 December 2016



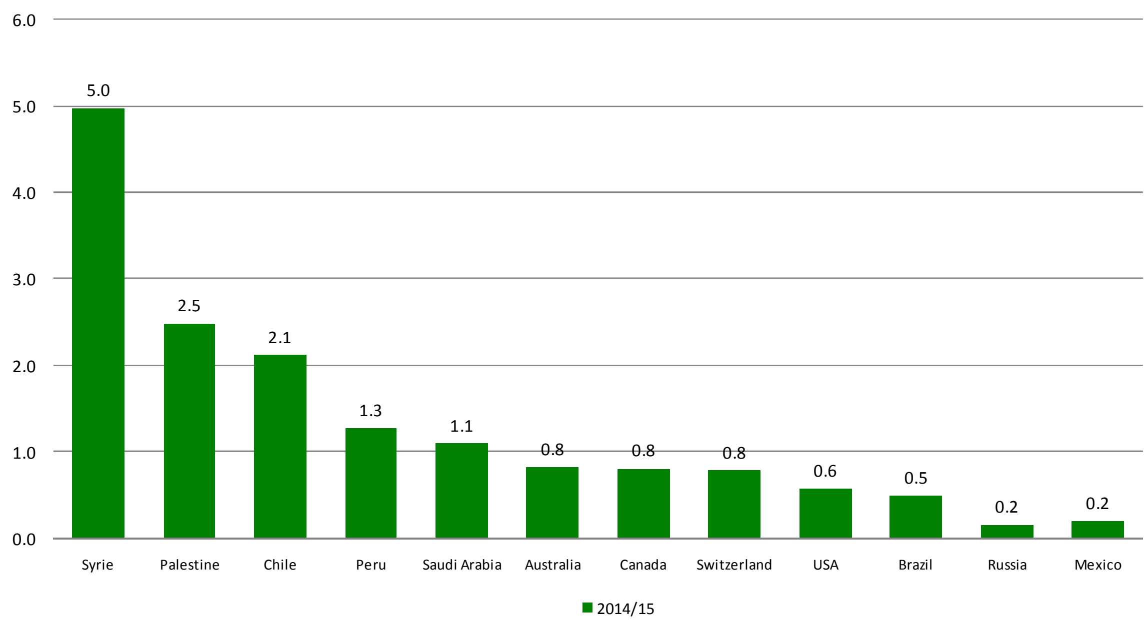
Graph 2 – Consumption in kg of table olives/inhabitant/year in 2015 in IOC member countries.

Consumption in the countries of the European Union has increased over this period by 78.4%, going from 346 500 t in 1990/91 to 618 000 t in 2016/17. Graph 3, which tracks the consumption of table olives per inhabitant and year, identifies Spain, which is the main producer, as the main consumer with 4.1 kg, followed by Cyprus with 3.1 kg, Malta with 1.9kg, Greece and Luxembourg with 1.8 kg each, Bulgaria and Italy both post 1.7 kg and Romania 1.1 kg. In decreasing order, consumption in France, Sweden Belgium, Slovakia, Austria, the United Kingdom and Denmark lies between 0.9 and 0.5 kg. Consumption in other countries of the European Union (Slovenia, Lithuania, Finland, Czech Republic, Ireland, the Netherlands, Poland, Estonia, Hungary, Croatia and Latvia) stands between 0.4 and 0.2 kg.



Graph 3 – Consumption in kg of table olives per inhabitant/year in 2015 in the countries of the European Union.

Graph 4 tracks the consumption of table olives per inhabitant and year in the group of countries that are not members of the IOC. Syria is the first consumer in this group of countries with 5kg/inhabitant/year, followed by Palestine and Chile, which oscillate between 2.5 kg and 2.1 kg. Peru and Saudi Arabia report between 1.3 kg and 1.1 kg; they are followed by Australia, Canada and Switzerland with 0.8 kg each; the United States and Brazil have consumptions of 0.6 kg and 0.5 kg respectively, and Russia and Mexico each report a consumption of 0.2 kg.



Graph 4 – Consumption in kg of table olives per inhabitant/year in 2015 in non IOC member countries.

I. WOLD TRADE IN OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL – OPENING OF THE 2016/17 CROP YEAR WITH INCREASED IMPORTS

Sales of olive oil and olive pomace oil open the 2016/17 crop year on an upturn. In the first two months (October – November 2016) the eight markets that appear in the table below present an increase of 98.6% in China; 65% in Australia; 42% in Canada; 17% in Japan; 16% in Brazil and 5% in the United States, compared to the same period in the previous campaign. At the time of publishing this Newsletter, figures for Russia were only available for the month of October, when a 20 % year-on-year increase was recorded.

As regards EU[1] trade in the first month of the current crop year (October 2016), intra-EU acquisitions increased by 24% and extra-EU imports fell by 56% compared to the same month the previous year.

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

No	Importing country	October 15	October 16	November 15	November 16
1	Australia	1717.8	2295.4	1818.9	3524.7
2	Brazil	5529.5	5232.9	4853.6	6844.5
3	Canada	3092.5	3580.2	2875.6	4873.0
4	China	3106.7	4188.8	3219.6	8375.6
5	Japan	4492.0	3718.0	3791.0	5987.0
6	Russia	1785.8	2141.1	2084.0	nd
7	USA	28580.0	22315.9	20324.3	29150.7
8	Extra-EU/27	17568.3	7774.5	8433.7	nd
	Intra-EU/27	65823.0	81875.5	81263.5	nd
	Total	**131695.6**	**133122.3**	**128664.2**	

[1] The data for the EU were not available for the month of November 2016 at the time of publishing this newsletter.

2. TABLE OLIVES –2016/17 CROP YEAR OPENING

Trade in table olives in the first three months[2] of the 2016/17 crop year (Sept–Nov 2016) in the five markets that appear in the table below show a year-on-year increase of 21 % in Australia; 19 % in Brazil and 4 % in the United States. Imports to Canada, on the other hand, fell by 5%.

In the first two months of the 2016/17 crop year (September–October 2016) EU data[3] for table olives showed a 4% decrease in intra-EU acquisitions and a 9% 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
1	Australia	1376.0	1705.0	1156.0	1192.0	1469.0	1943.0
2	Brazil	7394.7	10420.7	7793.4	7994.2	9311.3	10718.4
3	Canada	2186.0	2237.0	2636.0	2225.0	3090.0	3037.0
4	USA	12256.0	13398.0	12738.0	11758.0	11635.0	12898.0
5	Extra-EU/27	5972.3	6570.8	6386.7	6858.6	7133.3	nd
	Intra-EU/27	26220.1	24999.2	30114.0	29334.5	31646.4	nd
	Total	**55405.1**	**59330.7**	**60824.1**	**59362.3**	**64285.0**	

II. PRODUCER PRICES – OLIVE OIL

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

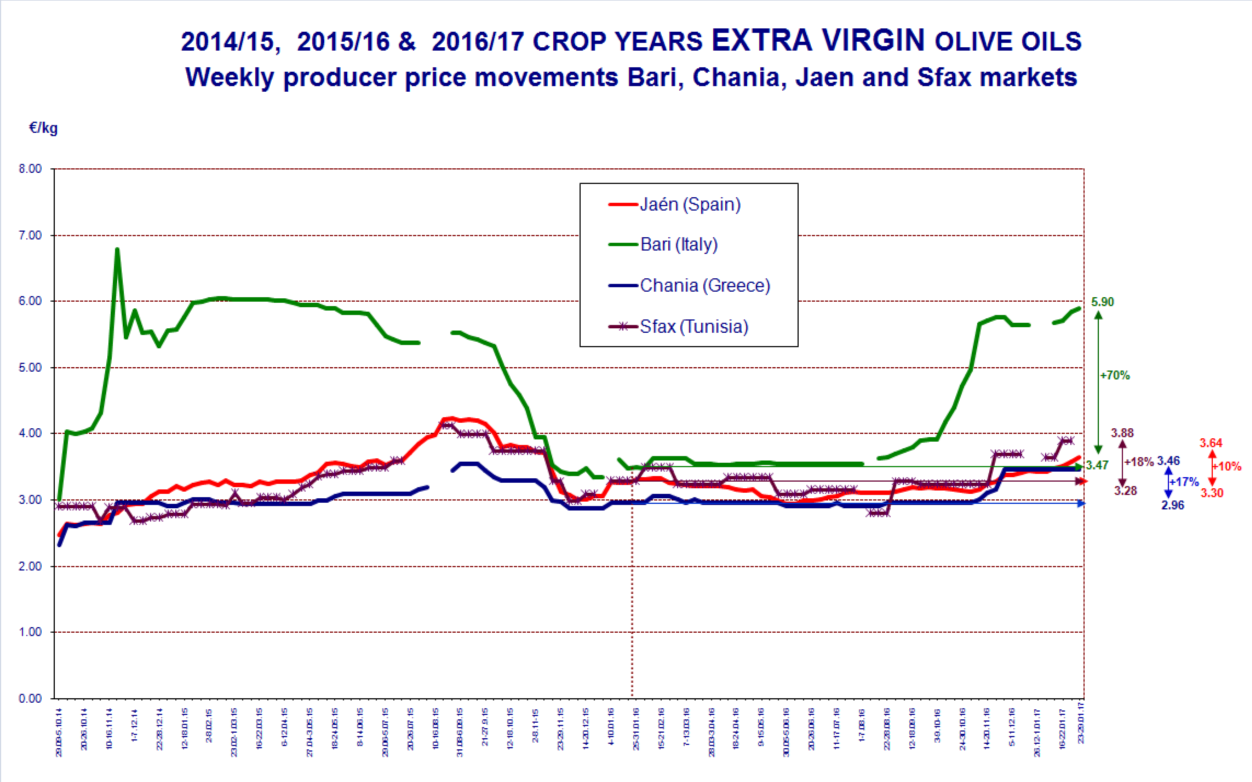
Extra virgin olive oil – Producer prices in **Spain** over the last few weeks increased steadily to reach **€3.64/kg** at the end of **January 2017**, which was an 10% increase compared to the same period the previous year. If we compare this price with the maximum price in the third week of August 2015 (€4.23/kg), it presents a 14% decrease (Graph 1).

Italy – Producer prices in Italy began rising in mid-August, speeding up in the first week of November, when they broke the €5 barrier, and coming in at **€5.90/kg** at the end of January 2017, for a 70% year-on-year increase. Graph 2 shows the trend in monthly prices for the extra virgin olive oil category in recent campaigns.

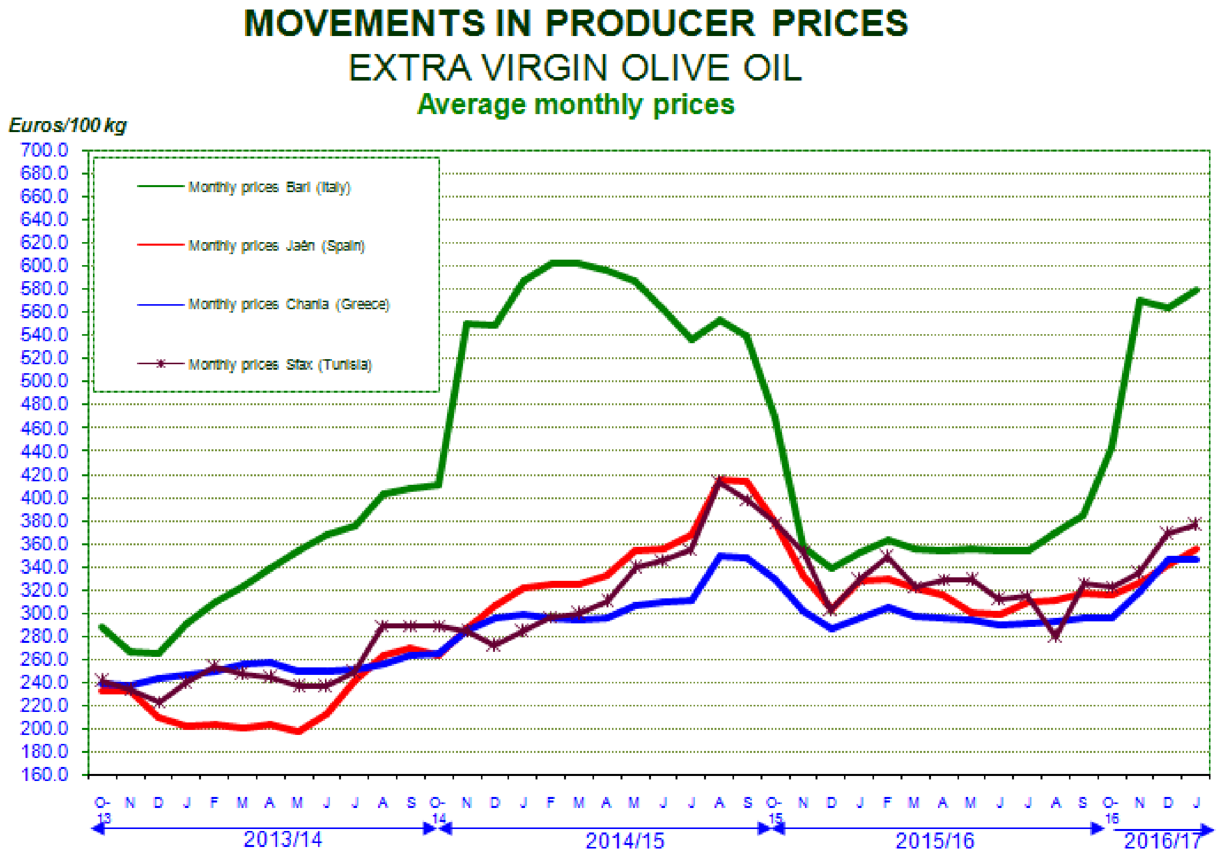
Greece – The prices in Greece from mid-August to the end of October remained stable but, as in other markets, they then increased at the end of January 2017 to reach **€3.46/kg** at the end of January 2017, which is a 17% increase compared to the same period the previous year.

Tunisia – Prices in Tunisia, following some weeks of relative stability, increase as of the third week of January, coming in at **€3.88/kg** at the end of January 2017 for a 18% year-on-year increase.

[2] According to the International Agreement on Olive Oil and Table Olives, 2015, which came into force on 1 January 2017, the "table olive crop year" is understood as the twelve months between 1 September of one year and 31 August of the next. Under the previous Agreement (2005), the table olive crop year was the same as the crop year for olive oil (October to September).
[3] The data for the EU were not available for the month of November 2016 at the time of publishing this Newsletter.



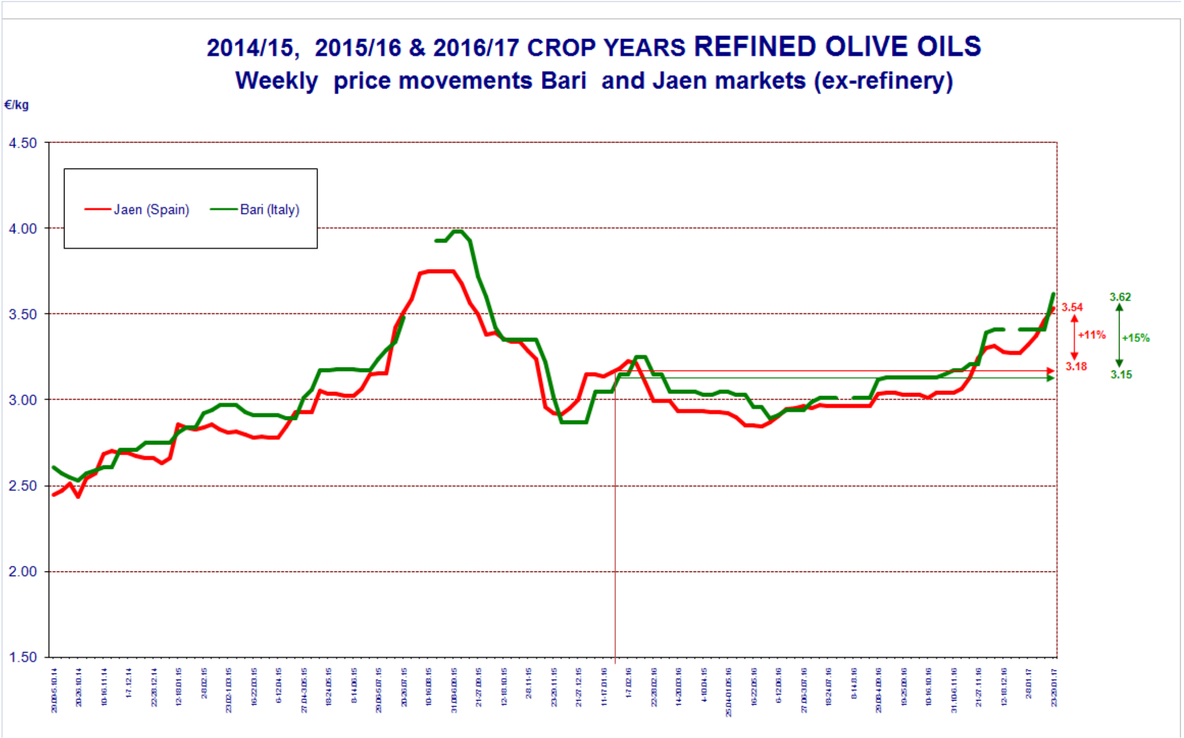
Graph 1



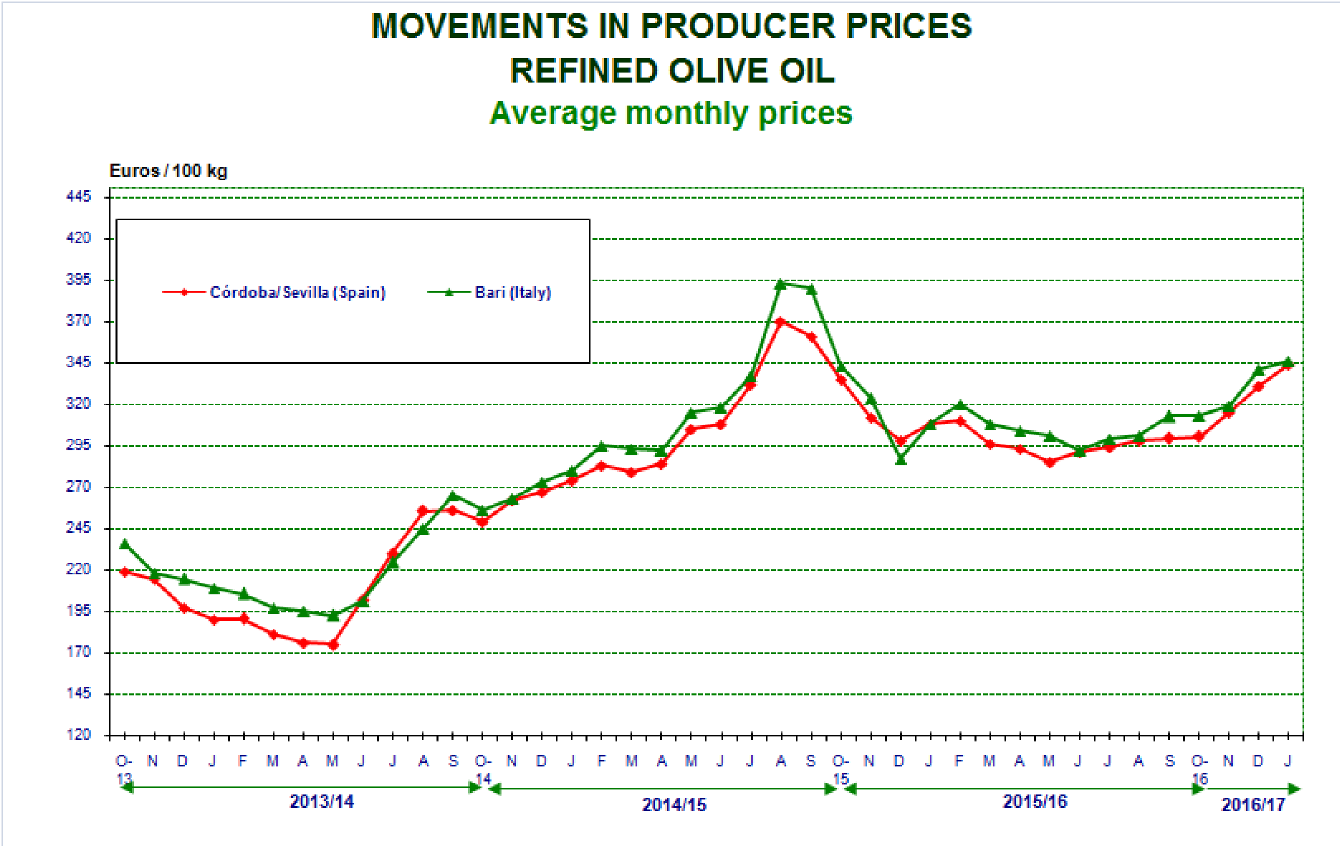
Graph 2

▪ **Refined olive oil**: The producer prices for refined olive oil in Spain and Italy generally follow the same trend as the prices for extra virgin olive oil. In **Spain,** they came in at **€3.54/kg**, which was a 11% increase on the same period the previous year and in **Italy** they came in at **€3.62/kg,** at the end of January 2017, which was a 15% year-on-year increase. No price data are available for this product in Greece.

At the end of January 2017, the price difference in Spain between refined olive oil (€3.54/kg) and extra virgin oil (€3.64/kg) was of €0.10/kg. In Italy the price difference between the two categories was greater at €2.28/kg (Graph 3).



Graph 3



Graph 4

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