As announced in the previous issue of the newsletter, the IOC Statistics Working Group met at IOC headquarters on 24 September. During the meeting, the group analysed the balance figures for 2010/11, due to be presented as final data at the upcoming session of the IOC Council of Members on 19–23 November 2012, as well as the provisional figures for 2011/12 and the estimates for 2012/13.

Olive oil

The provisional data for **2011/12** point to a record season with all-time highs in production (3 389 000 t), consumption (3 174 500 t) and exports (834 000 t). The aggregate production of the IOC member countries totals 3 309 000 t, of which 2 441 500 t are produced by the EU countries. The rest of the producing countries which are not Members of the IOC produced around 80 000 t. On the consumption front, the 27 Member States of the EU consumed 1 900 000 t. The consumption figure for the other IOC member countries is provisionally assessed at 606 500 t, and that of the non-IOC countries at 668 000 t. According to the provisional data, the IOC Members accounted for 96% of total world exports (802 500 t), of which 67% (560 000 t) was by EU/27 countries.

The data for the coming **2012/13** season are lower in magnitude due to adverse weather conditions, especially in Spain, the world's leading producer, where a winter of harsh frosts has been followed by a summer of severe drought. There has now been some rain in Spain but it is still too early to say whether this will help or not. As a reminder, Spain's production has been very high over the last three seasons, hitting a record level of 1 611 000 t in 2011/12. According to the data received by the IOC Executive Secretariat and its own estimates, world production for 2012/13 is estimated at around 2 756 000 t, translating into a drop of 19% from the level of the season before. Review of the estimates for all the IOC member countries as a whole shows that Spain is the country where production will fall the most. Production is expected to hold steady in the other EU/27 countries, except in Greece which expects a season-on-season increase of 18.6%. Elsewhere among the IOC membership countries like Tunisia expect an excellent harvest (220 000 t). Tunisia exports the bulk (70%) of its production. The Tunisian government recently put an initiative in place to boost domestic olive oil consumption by selling the product at cost price either directly from the mill or as bottled product through special sales offices in areas where there are no mills.

Table olives

The estimates for **2012/13** signal a drop of around 7% in world table olive production. Among the EU countries, Spain expects its production to move downwards like its olive oil production, whereas Greece expects it to rise. Some other IOC Members expect steep increases in table olive production, for instance Turkey (410 000 t), which would move up into second place behind Spain and ahead of Egypt whose production is assessed at 300 000 t. Turkey is running national promotion campaigns to increase both olive and olive oil consumption. Some 85% of domestic table olive production is consumed locally; the remaining 15% goes for export.

WORLD MARKET FOR OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL IN 2011/12

The import data listed in the table below for the first ten months of the 2011/12 crop year (October to July) confirm the estimates for the eight countries covered. Imports of olive oil and olive pomace oil went up by +31% in China, +9% in Russia, +18% in Japan, +9% in Brazil and +7% in the United States whereas they dropped in Canada (-7%) and Australia (-2%). At the time of writing, the July figures for the European Union were not yet available, but when compared with the data for the first nine months of 2010/11, the October 2011–June 2012 figures show a 5% increase in extra-EU/27 imports. This seems surprising at first glance, given the exceptionally high level of EU production in 2011/12, but it can perhaps be explained by the expectations of a poor harvest in 2012/13 because imports started to rise in May 2012. Intra-EU/27 imports went down by 4% compared with the same period the season before.

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

No	Importing country	October 10	October 11	November 10	November 11	December 10	December 11	January 11	January 12	February 11	February 12	March 11	March 12	April 11	April 12	May 11	May 12	June 11	June12	July 11	July 12
1	Australia	2492.8	2571.2	3522.0	3027.0	3505.0	1580.0	1887.0	3060.0	1723.0	2289.0	2523.0	3491.0	2679.0	2082.0	3505.0	2121.0	2524.0	2820.0	2079.0	2798.0
2	Brazil	6852.5	5247.0	6461.1	8866.7	6002.8	6004.8	5280.8	6414.7	6343.5	6453.8	5559.1	5615.9	4200.5	4583.7	3981.5	5845.0	4035.0	4715.5	5885.7	5635.5
3	Canada	3511.0	2903.0	3520.0	4080.0	3704.0	2980.0	4402.0	2471.0	3210.0	2263.0	4469.0	4939.0	3738.0	3453.0	3601.0	3802.0	2546.0	2907.0	2684.0	2975.0
4	China	1073.1	2364.0	2657.5	2901.2	4439.8	5638.7	4125.6	3897.1	1233.4	2063.1	2332.7	2524.6	1714.6	2472.9	2439.4	3200.7	3170.0	3922.2	2802.4	5067.7
5	Japan	2911.0	3085.0	2651.0	3064.0	3181.0	3392.0	3254.0	3597.0	2785.0	3519.0	3206.0	2670.0	3087.0	3897.0	3124.0	3801.0	3029.0	3994.0	3302.0	5142.0
6	Russia	2354.0	2511.0	2151.0	3486.0	2749.0	2854.0	1703.0	1805.0	1972.0	1973.2	2423.9	2895.7	2584.6	1992.2	2535.3	2521.5	2394.0	2575.4	2078.4	2476.8
7	USA	25040.5	20939.5	20490.0	29832.0	27938.0	23574.0	19730.0	27739.0	26376.0	17383.0	31727.0	33277.0	21961.0	24527.0	21638.0	28958.0	26121.0	23642.0	24512.0	33322.0
8	Extra-EU/27	4869.0	6122.0	6586.0	4982.0	9821.0	6250.0	6519.3	5174.4	9943.3	9715.7	8172.0	8034.6	10632.1	7349.0	6355.0	16223.0	5652.0	8252.0	6239.9	nd
	Intra-EU/27	82141.7	86248.0	91566.6	87821.0	107612.0	99466.3	92897.2	87352.9	92365.0	91360.0	92284.6	91017.9	82597.0	73486.0	85845.0	84312.0	89454.0	82074.0	78239.3	nd
	Total	**131245.6**	**131990.7**	**139605.2**	**148059.9**	**168952.6**	**151739.8**	**139798.9**	**141511.1**	**145951.2**	**137019.8**	**152697.3**	**154465.7**	**133193.8**	**123842.8**	**133024.2**	**150784.2**	**138925.0**	**134902.1**	**127822.7**	

2. TABLE OLIVES IN 2011/12

The figures reported in the next table show that table olive imports over the first ten months of the 2011/12 season (October–July) increased by +7% in Brazil (although import volumes were very low in May and June, they recovered in July) and by +1% in Australia. There has been no change in the import levels of Canada. In the other direction, imports went down in Russia (-7%) and the United States (-4%). At the time of publication, the July data were not available for the EU. Even so, when set against the data for the first nine months of 2010/11, the October 2011–June 2012 data show a decrease in both extra-EU/27 (-5%) and intra-EU/27 imports (-3%).

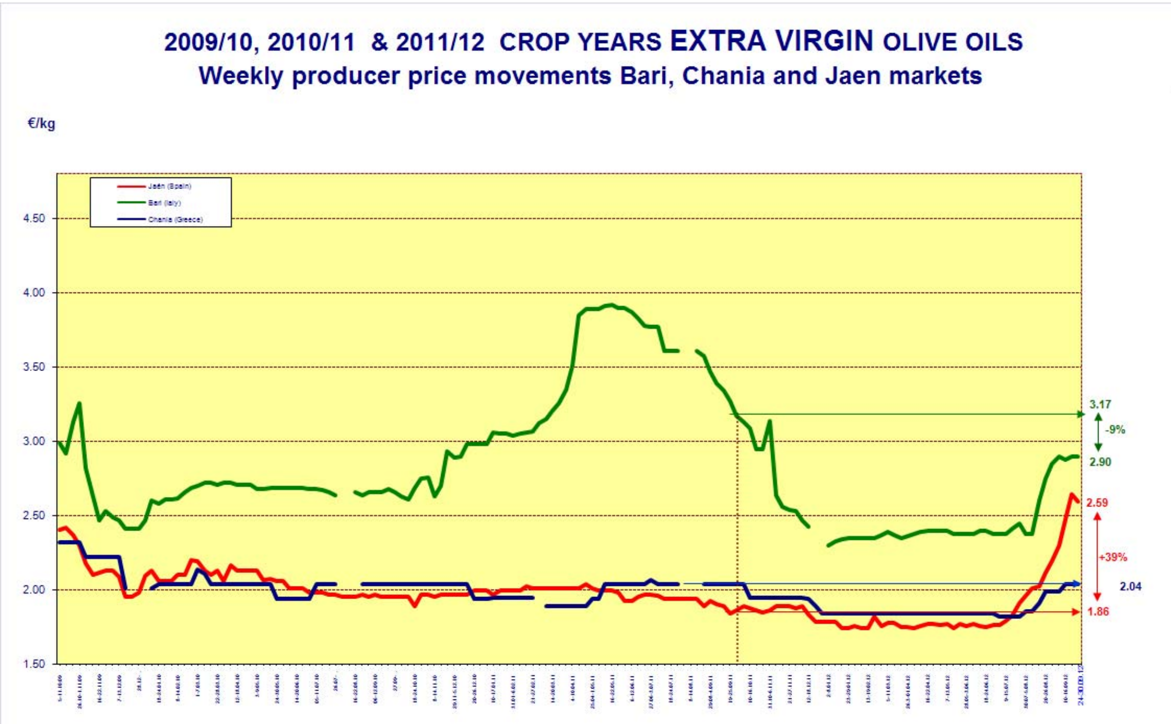
Table Olive Imports (t)

Nº	Importing country	October 10	October 11	November 10	November 11	December 10	December 11	January 11	January 12	February 11	February 12	March 11	March 12	April 11	April 12	May 11	May 12	June 11	June 12	July 11	July 12
1	Australia	934.0	1072.0	1649.0	1734.0	2222.0	1613.0	1347.0	1510.0	1787.0	1515.0	1489.0	1768.0	1221.0	1239.0	1608.0	1686.0	1147.0	1426.0	1263.0	1270.0
2	Brazil	9168.4	9746.1	8854.5	12350.8	8209.1	10340.0	6227.5	7069.0	5001.2	5538.3	5455.6	7868.7	5144.3	7641.4	6988.5	3857.9	6142.6	2166.6	7054.8	6356.9
3	Canada	2346.0	2953.7	2401.4	2577.0	2023.9	2024.3	2165.0	1743.0	2029.0	2018.0	2610.0	2269.0	2180.0	2071.0	2119.0	2489.0	2039.0	2365.0	2832.0	2303.0
4	Russia	6955.0	7707.0	9345.0	9949.0	9763.0	7889.0	4867.9	3001.9	4778.9	5430.6	5521.4	5501.0	5483.9	4395.7	5402.8	3959.4	4325.7	4489.0	5042.0	4898.5
5	USA	10327.0	10492.0	12400.0	10928.0	13064.0	9927.0	10736.0	10015.0	9654.0	8512.0	11384.0	11674.0	12228.0	12373.0	11008.0	11914.0	12184.0	11965.0	12305.0	13290.0
6	Extra-EU/27	9375.1	9143.8	10030.9	8542.8	8674.8	8239.6	7412.0	8224.3	8843.7	8302.9	12280.3	10286.7	10505.8	10949.9	12576.0	11229.4	9891.9	10145.0	8958.9	nd
	Intra-EU/27	27096.4	25305.2	27003.6	27040.0	24003.5	22965.3	21276.9	33919.0	24855.8	21056.2	26714.6	25719.0	27804.5	23589.7	32171.4	28558.3	31782.3	27508.9	25953.0	nd
	Total	**66201.9**	**66419.8**	**71684.4**	**73121.6**	**67960.3**	**62998.2**	**54032.3**	**65482.2**	**56949.6**	**52373.0**	**65454.9**	**65086.4**	**64567.5**	**62259.7**	**71873.7**	**63694.0**	**67512.5**	**60065.5**	**63408.7**	

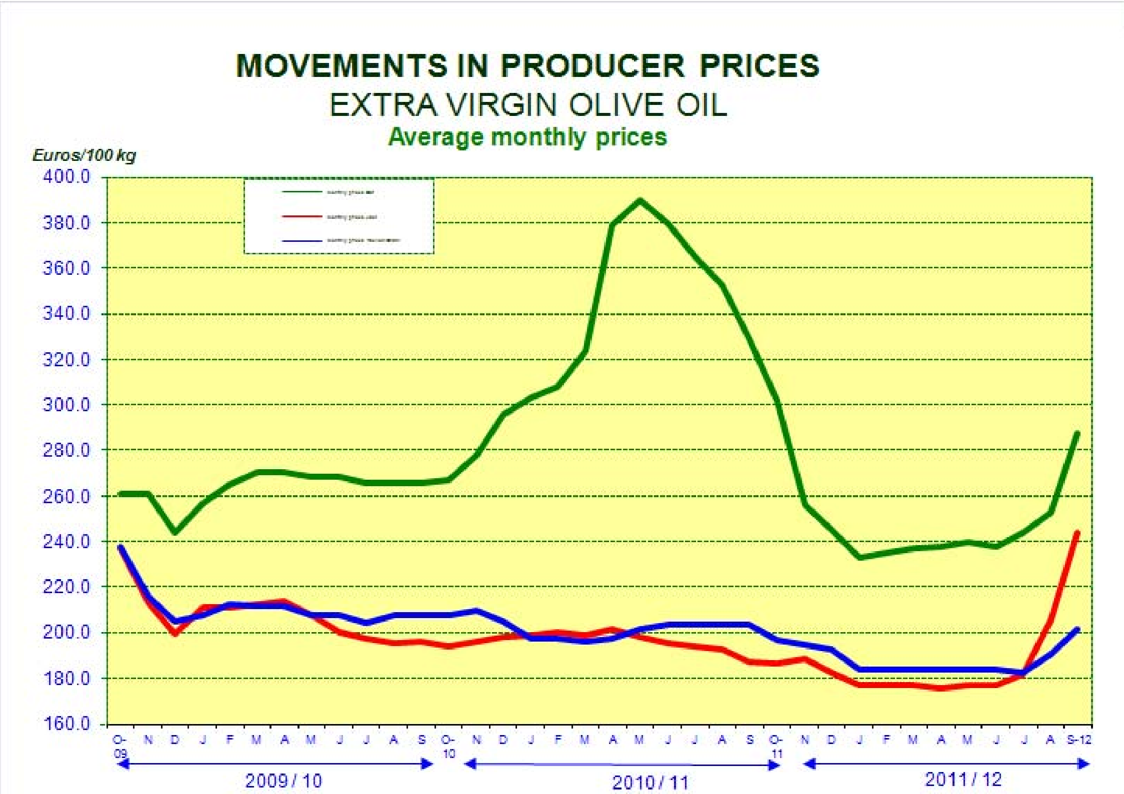
PRODUCER PRICE MOVEMENTS

Graphs 1 and 3 track the weekly movements in the prices paid to producers for extra virgin olive oil and refined olive oil in the top EU producing countries. The monthly price movements for the same two grades of oil are given in Graphs 2 and 4.

- **Extra virgin olive oil**: Compared with the same period a season earlier, prices started to rise sharply in Spain in late June, reaching €2.59/kg by the last week of September (+39%). The most plausible explanation would be that this has been caused by the forecasts of a smaller harvest due to the harsh drought of recent months, but it must also be remembered that prices have been very low in Spain through the last two crop years and that this increase brings them up to the level of March 2008. Although prices in Italy (€2.90/kg) are 9% below the level of the season before, they have reached this level after climbing for two months from the first week of August when they stood at €2.38/kg (Graph 1). Prices started to move upwards later in Italy than in Spain. The prices available for Greece in late September are at the same level as the previous crop year (€2.04/kg), but here again prices have risen in the last two months, going up from €1.86/kg in late July–early September to reach the figure of €2.04/kg in late September 2012. The very latest price data for Spain point to a small dip, probably as a result of market hesitation about the impact of the recent rains on production, while prices in Italy and Greece are holding steady.

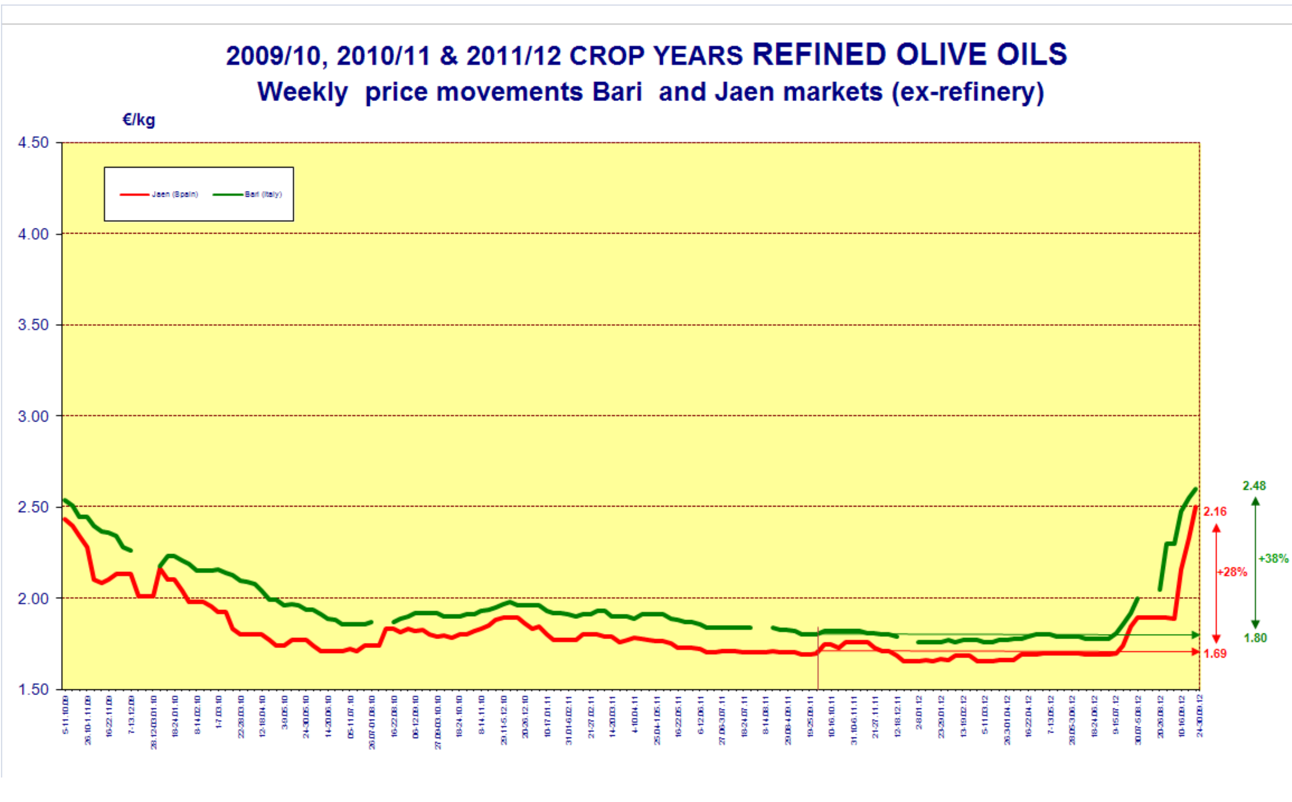


Graph 1

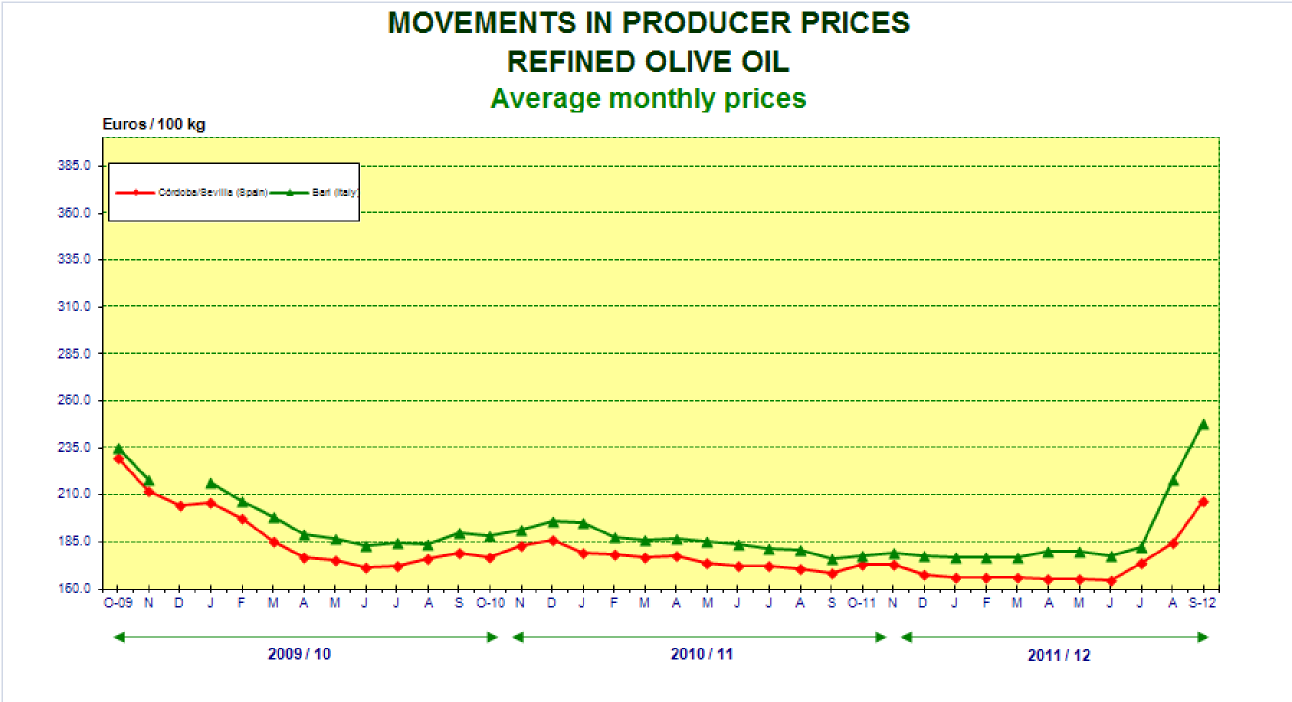


Graph 2

- **Refined olive oil**: Prices also started to rise in Spain and Italy in the last week of July to record 28% (€2.16/kg) and 38% (€2.48/kg) season-on-season growth (Graph 3). Prices are rising regularly in Italy, as well as in Spain in recent weeks. No data are available for Greece. The gap between the price of refined olive oil and extra virgin olive oil is currently around €0.43/kg in Spain and €0.42/kg in Italy.



Graph 3


MOVEMENTS IN PRODUCER PRICES
REFINED OLIVE OIL
Average monthly prices
Euros / 100 kg
Córdoba/Sevilla (Spain)
Bari (Italy)
385.0
360.0
335.0
310.0
285.0
260.0
235.0
210.0
185.0
160.0
O-09 N D J F M A M J J A S O-10 N D J F M A M J J A S O-11 N D J F M A M J J A S-12
2009 / 10
2010 / 11
2011 / 12

Graph 4