Now back at the desk after the summer break, the IOC Executive Secretariat is getting ready for a busy calendar of meetings and activities in every sphere.

In the economic area alone, it has convened the third meeting of the statistics working group for 24 September. Composed of experts from the IOC member countries, this group is briefed to monitor IOC statistics, review world and national balances for olive and olive pomace oils and suggest ways of improving the calibre of statistics. Meeting discussions will focus on a range of matters including the differences in foreign trade data according to information source and the current state of play in olive growing in terms of crop area trends, growth prospects and producer prices. It is also planned to present a new customised olive and olive oil database aimed at speeding up and enhancing the internal statistical processing capabilities of the Executive Secretariat.

On 25 September, the IOC headquarters will host a second meeting closely interfaced with the discussions held the day before. For the first time ever, the Executive Secretariat will be convening a group of experts who will be asked to pool their experience and expertise to help create and operate a business intelligence observatory. To be known as the Economy Watch, this observatory will be geared towards actively overseeing the economic environment in order to anticipate developments, draw up forecasts, track prices, analyse the underlying causes of possible market crises or disruptions and perform evaluations and simulations. The initiative will operate through:

- Information sources: industry associations or unions, research institutes, statistics agencies, ministries, press articles, etc.
- Tools: data processing, analysis, warning system
- Outputs: trend reports, business intelligence updates, warning system, conferences, seminars, etc.

On a different front, late September will see the launch of the IOC campaign to promote olive and olive oil consumption in Brazil. Members will shortly be informed about the campaign details via the website. Earlier on in the year (newsletter 59, March 2012) we already presented an analysis of the Brazilian market, which is a prime business opportunity for the olive and olive oil industry owing to its major potential for growth in domestic consumption and exports. Olive oil imports into Brazil continue upwards, reaching a cumulative tonnage of 53 747 t in the first nine months of the 2011/12 crop year (October 2011–June 2012) equating with 10% growth on the same period the season before. The export leaders are Portugal (29 864 t), followed by Spain (13 672.6 t) and Argentina (6 205.1 t). Table olive exports to Brazil rose by a similar 9% in the same period to reach 66 752 t. The leaders in this case are Argentina (55 651.6 t), and then Peru (7 392.8 t) and Spain (2 059.7 t).

In the United States where an IOC promotion campaign has been under way for more than a year, imports are also on the rise, expanding by 4% in the first nine months of 2011/12 versus the same period the season before. Exports by EU/27 countries increased by 10% (+16 860 t). Spain has swelled its market share by 32% while Italy has lost 1% of its share although its volume exports are larger. Other IOC Members such as Tunisia and Argentina recorded cumulative tonnages of 22 710 t (+12%) and 7 515 t (+100%) respectively versus the same time span the season before.

Switching continents, countries belonging to the EU/27 account for 89% of the olive oil imported by China; the remainder is made up of small volumes exported by other countries. Chinese olive oil imports so far through the season have expanded by 25% versus season-before levels. EU/27 countries account for 22% of this increase, of which 56% came from Spain, which thus expanded its exports by +35%. Exports by Greece also went up (+37%) while those by Italy went down (-1%).

WORLD MARKET FOR OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL: 2011/12

Among the eight countries listed in the table below, imports of olive oil and olive pomace oil increased in the first nine months of 2011/12 (October–June) in China (+25%), Japan (+14%), Brazil (+10%), Russia (+8%), and the United States (+4%). Conversely, they went down in Australia (-5%) and Canada (-9%), although in the latter country volume imports have picked up in the last two months.

At the time of writing, the June figures for the European Union were not yet available, but when compared with the data for the first eight months of 2010/11, the October 2011–May 2012 figures show an increase in extra-EU/27 imports (+2%), which comes as a surprise given the exceptionally high level of EU production in 2011/12, and a decrease in intra-EU/27 imports (-3%).

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	June 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
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
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
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
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
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
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
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	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	
	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**	

2. TABLE OLIVES: 2011/12

The figures reported in the next table show that table olive imports over the first nine months of the 2011/12 season (October–June) increased by 9% in Brazil (although we will have to wait and see how imports perform over the coming months because volume imports into this country decreased quite sharply in the last two months), by 3% in Canada and by 1% in Australia. In the other direction, imports went down by 7% and 5% in Russia and the United States, respectively. At the time of publication, the June data were not available for the EU. Even so, when set against the data for the first eight months of 2010/11, the October 2011–May 2012 data point to a decrease in extra-EU/27 (-6%) and intra-EU/27 imports (-1%).

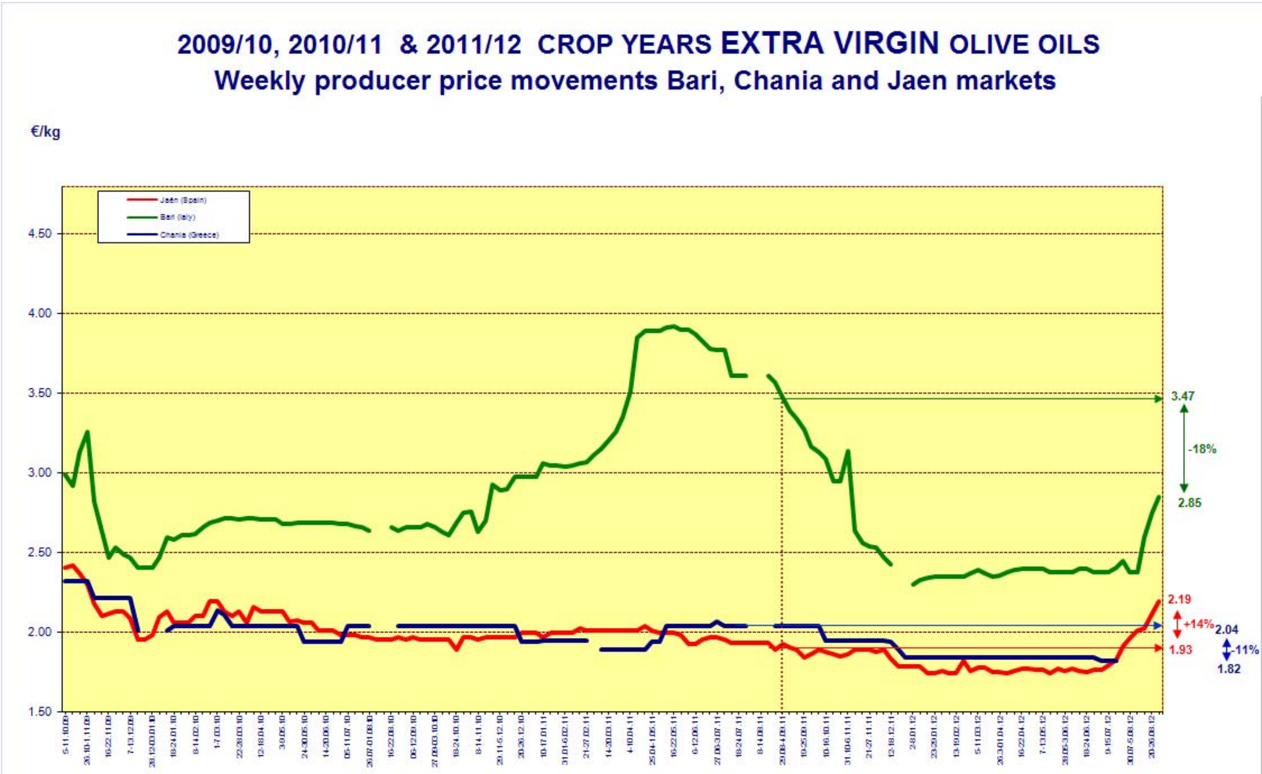
Table Olive Imports (t)

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
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
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
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
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
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
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	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	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**	

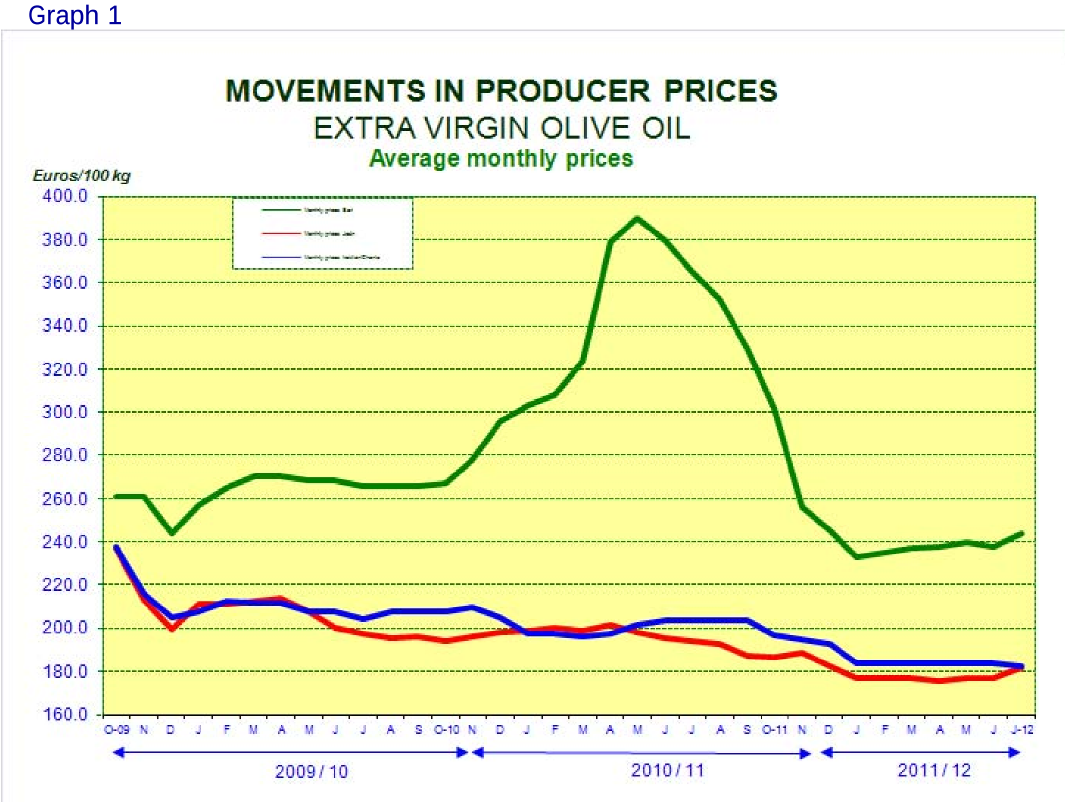
CHANGES IN PRODUCER PRICES

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 and refined olive pomace oil are given in Graphs 2, 4 and 5.

- Extra virgin olive oil: Compared with the same period a season earlier, prices have risen considerably in Spain to reach €2.19/kg in the last week of August (+14%). The most common explanation would be that crops are expected to be smaller due to the harsh drought of recent months but we must remember that prices have been very low in Spain through the last two crop years. This increase brings them up to the level of November 2009. Although prices in Italy have dropped by 18% season-on-season to reach €2.85/kg in the first week of September, this level is higher than a month earlier when it was only €2.38/kg (Graph 1). Prices started to move upwards later in Italy than in Spain. In Greece, the price level in mid July (€1.82/kg) was 11% down on the season before. More recent data are not yet available for the period coinciding with the price increases in Spain and Italy.

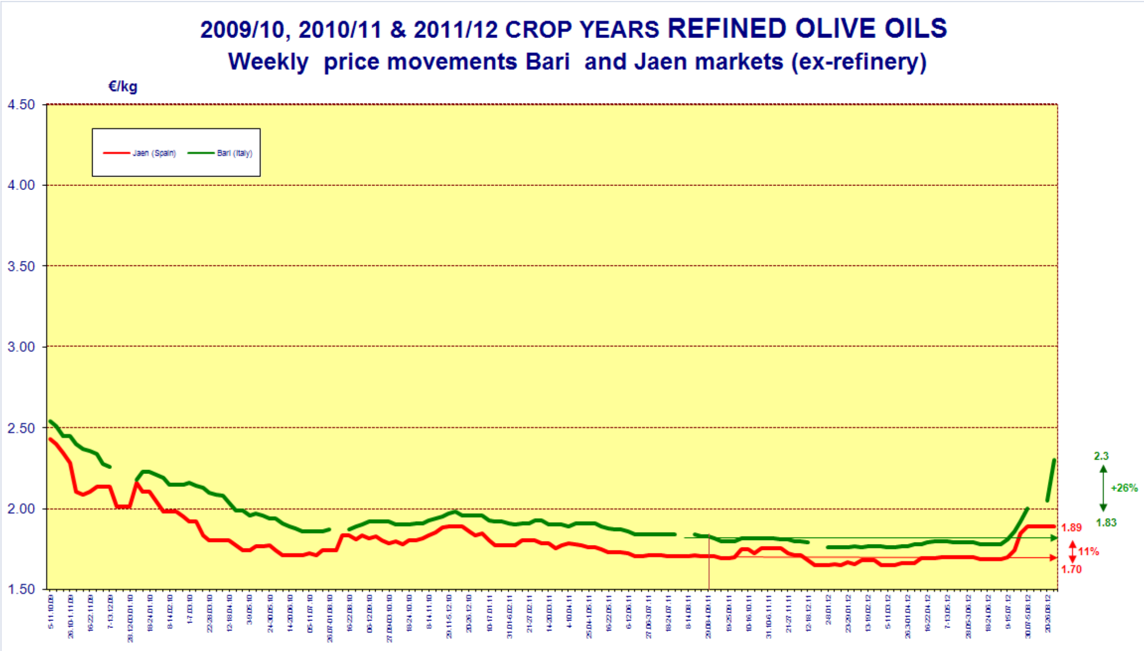


Graph 1

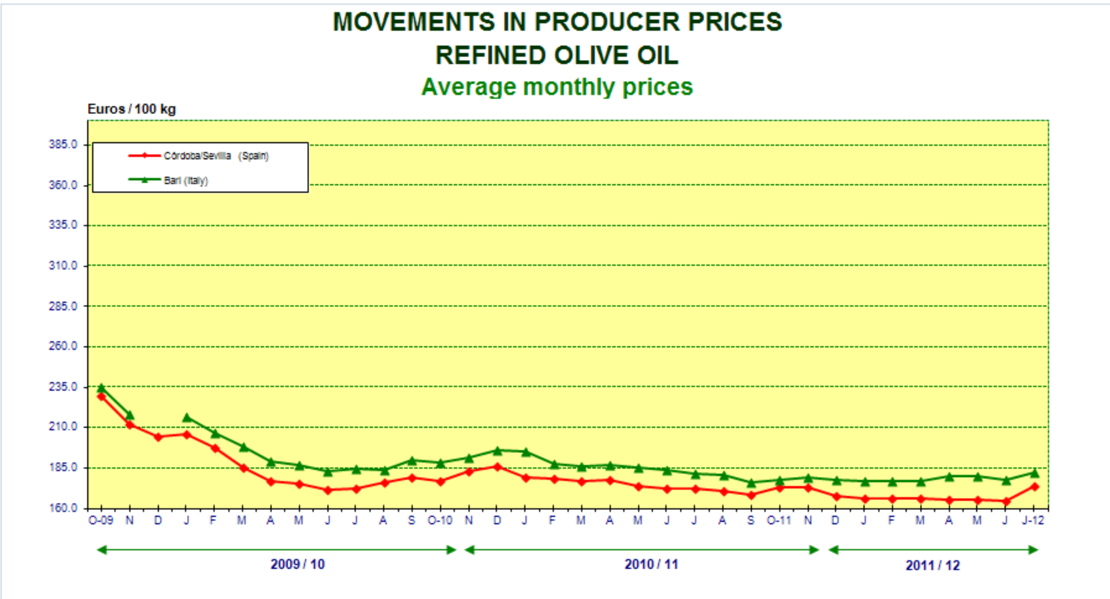


Graph 2

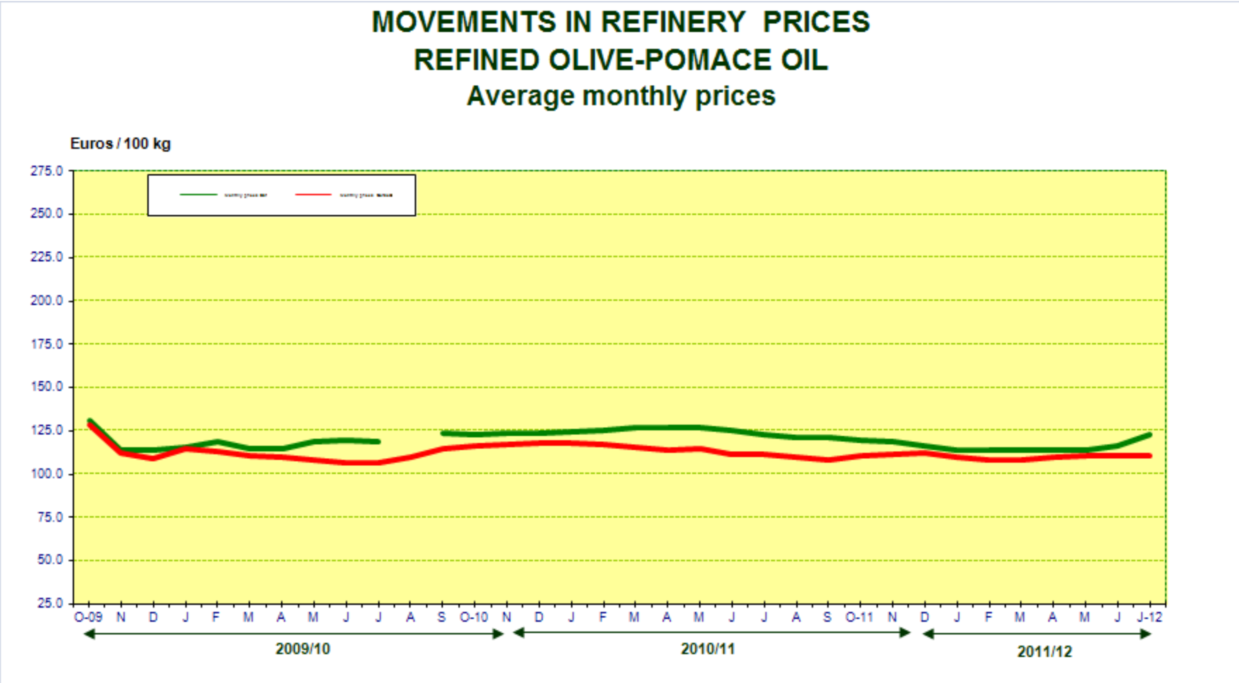
- Refined olive oil: Prices also rose in Spain and Italy in the last week of July to record 11% (€1.89/kg) and 26% (€2.3/kg) season-on-season growth (Graph 3). While prices are rising steadily in Italy, they have levelled off in Spain in the last five weeks. No data are available for Greece. The gap between the price of refined olive oil and extra virgin olive oil is currently around €0.30/kg in Spain and €0.55/kg in Italy.



Graph 3



Graph 4


MOVEMENTS IN REFINERY PRICES
REFINED OLIVE-POMACE OIL
Average monthly prices
Euros / 100 kg
275.0
250.0
225.0
200.0
175.0
150.0
125.0
100.0
75.0
50.0
25.0
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-12
2009/10
2010/11
2011/12

Graph 5