



OLIVE OIL TRADING TRENDS IN THE EUROPEAN UNION (EU)

In the 2011/12 crop year, intra-EU deliveries of olive oil, i.e. olive oil sold within the EU from one Member State to another, came to 988 799.4 t (Table 1) while extra-EU exports, i.e. exports to non-EU countries, came to 624 074.8 t (Table 2), making a total of 1 612 874.2 t.

In the same season, exports and deliveries by **Spain**, the leading world player, totalled 956 407 t, representing 59.3 pc of the EU total. Specifically, 70 pc of Spain's aggregate tonnage was made up of deliveries to other countries in the EU/27. The remaining 30 pc comprised exports to non-EU countries. By order of importance, the main countries of destination were Italy, Portugal, the United States, France, the United Kingdom, China, Australia, Japan, Brazil and Russia.

With a combined tonnage of 411 713.4 t for its extra-EU exports and intra-EU deliveries, **Italy** accounted for 25.5 pc of the total for the EU/27. The other way round to Spain, 62 pc of this aggregate tonnage was made up of exports to countries outside the EU and 37 pc to other EU Member States. The chief recipients were the United States, Germany, France, Canada, Japan, the United Kingdom, China, Spain, Belgium and Switzerland.

Greece recorded total combined exports and deliveries of 104 319 t, 83 pc of which went to countries inside the EU and 17 pc to countries outside the EU. The main destination countries, ranked by volume, were Italy, Germany, the United States, Canada, China, Spain, Australia, Russia, Bulgaria and the United Kingdom.

Table 1 shows that Italy dominates olive oil acquisitions inside the EU, buying 489 838 t, chiefly from Spain (404 818.1 t) and Greece (69 599.5 t). France is next because although it does not produce a lot, its consumption is quite high (111 721 t). Inside the EU it buys its olive oil largely from Spain (74 243.5 t.) and Italy (29 352 t.). Lying in third position is Portugal, which bought 99 583 t inside the EU, almost all from neighbouring Spain (99 368.7 t).

Declarant: UE/27 OLIVE OIL EXPORTS – INTRA –EUROPEAN UNION (t)

PARTNER	OLIVE OIL			TOTAL
	150910	150900	151000	
ITALY	390,183.2	62,132.8	37,522.7	489,838.7
FRANCE	108,930.4	2,193.8	596.8	111,721.0
PORTUGAL	61,855.7	29,597.2	8,130.8	99,583.7
GERMANY	58,697.6	4,616.7	2,760.3	66,074.6
UNITED KINGDOM	33,015.5	23,942.7	5,639.0	62,797.2
SPAIN	26,019.3	8,271.6	11,282.0	45,572.9
BELGIUM	14,759.2	6,777.3	992.8	22,529.3
NETHERLANDS	10,412.3	7,309.5	2,286.6	20,010.4
AUSTRIA	7,468.9	1,143.1	254.4	8,866.4
POLAND	6,128.9	586.3	1,857.0	8,572.2
SWEDEN	5,915.1	1,169.4	332.8	7,417.3
CZECH REPUBLIC	3,800.0	168.2	2,396.8	6,365.0
GREECE	2,431.2	920.4	1,511.9	4,863.5
IRELAND	2,483.1	1,891.3	484.4	4,858.8
ROMANIA	2,548.0	116.7	1,984.7	4,647.4
DENMARK	3,470.8	496.0	446.3	4,413.1
BULGARIA	1,876.0	103.5	1,211.5	3,191.0
FINLAND	1,722.1	533.6	550.6	2,806.3
LATVIA	792.9	272.6	1,487.6	2,553.1
HUNGARY	1,691.1	152.9	413.2	2,257.2
LITHUANIA	909.4	244.9	998.1	2,152.4
SLOVAKIA	1,004.5	308.8	384.9	1,698.2
LUXEMBOURG	1,298.7	256.1	79.5	1,634.3
SLOVENIA	1,332.5	174.9	63.9	1,571.3
ESTONIA	496.1	255.8	437.3	1,189.2
CYPRUS	648.3	105.7	142.3	896.3
MALTA	401.4	232.4	68.4	702.2
NOT SPECIFIED INTRA-EU	9.1	7.3	0.0	16.4
TOTAL	750,299.3	153,981.5	84,518.6	988,799.4

Table 1 – Intra-EU deliveries (2011/12)

Declarant: UE/27 - OLIVE OIL EXPORTS – EXTRA –EUROPEAN UNION (t)

PARTNER	OLIVE OIL			TOTAL
	150910	150900	OLIVE OIL POMACE	
UNITED STATES	131,275.1	70,315.0	20,982.2	228,572.3
BRAZIL	46,023.0	15,782.4	2,460.8	64,266.2
JAPAN	30,196.8	11,871.7	2,837.5	44,906.0
CHINA (PEOPLE'S REPUBLIC OF)	35,670.6	3,964.5	2,864.2	42,219.3
AUSTRALIA	15,672.1	15,261.4	752.8	31,486.3
CANADA	22,972.2	5,610.9	765.6	29,348.7
RUSSIAN FEDERATION (RUSSIA)	11,721.9	4,026.0	4,644.1	20,392.0
SWITZERLAND	11,802.7	1,502.4	67.2	13,372.3
KOREA, REPUBLIC OF (SOUTH KOREA)	8,834.6	1,408.5	1,572.2	11,815.3
MEXICO	8,522.2	1,829.8	772.3	11,124.1
INDIA	1,853.2	2,789.0	4,571.9	9,044.1
TAIWAN	1,954.6	2,855.5	888.7	5,718.8
SAUDI ARABIA	1,485.8	2,815.3	1,388.4	5,689.5
COLOMBIA	2,666.8	2,429.0	348.2	5,344.0
UNITED ARAB EMIRATES	1,545.0	417.1	3,296.5	5,258.6
SOUTH AFRICA	3,248.2	911.3	471.2	4,730.7
ISRAEL	2,710.1	568.0	1,282.4	4,560.5
ANGOLA	819.9	3,292.0	66.1	4,198.0
THAILAND	1,314.8	2,357.9	300.1	3,972.8
UKRAINE	2,272.6	675.8	1,078.8	3,927.2
MOROCCO	517.7	3,142.1	0.0	3,659.8
VENEZUELA	2,827.2	747.8	13.4	3,588.4
NORWAY	1,480.8	1,749.4	270.8	3,501.0
NEW ZEALAND	1,387.0	1,680.0	414.6	3,481.6
HONG KONG	1,434.3	950.9	883.2	3,268.4
ECUADOR	230.3	2,326.8	47.9	2,605.0
CROATIA	2,018.1	513.2	58.7	2,590.0
LIBYAN ARAB JAMAHIRIYA (LIBYA)	207.7	24.5	2,256.0	2,488.2
COTE D'IVOIRE	91.1	2,288.8	44.6	2,424.5
SINGAPORE	782.8	714.4	724.0	2,201.0
DOMINICAN REPUBLIC	1,590.7	405.0	38.0	2,033.7
PAKISTAN	294.5	213.7	1,248.4	1,757.6
KUWAIT	284.1	137.3	1,261.8	1,683.2
IRAN, ISLAMIC REPUBLIC OF	525.5	880.1	64.5	1,670.1
PHILIPPINES	512.4	960.4	772.6	1,645.4
NIGERIA	1,534.4	52.1	21.7	1,614.2
SERBIA	891.3	108.2	626.6	1,594.1
ANDORRA	674.0	667.7	138.9	1,480.6
ALBANIA	302.2	837.9	279.7	1,419.8
CAPE VERDE	63.2	1,269.4	6.5	1,339.1
INDONESIA	643.6	362.7	345.1	1,351.4
MALAYSIA	454.2	251.8	453.9	1,159.9
MAURITIUS	523.6	449.9	57.4	1,030.9
GEORGIA	103.3	117.2	797.0	1,017.5
OTHERS	10,981.4	5,878.1	6,880.4	23,539.9
TOTAL	376,027.4	176,299.5	68,747.9	624,074.8

Table 2 – EU/27 exports to non-EU countries (2011/12)

Current data show that the drop in EU/27 production in **2012/13** is obliging EU countries to purchase olive oil outside the EU. In the first three months of the crop year (October–December 2012) a 65.8 pc increase was observed in extra-EU imports compared with the same period a season earlier, with the aggregate tonnage coming to 28 781 t. Tunisia and Morocco accounted for 91 pc of this volume, although the bulk was from Tunisia (21 073 t = 73 pc of the total) with Morocco accounting for 5 218 t (19 pc). Most of these imports occurred at the outset of the crop year –October 2012– under customs heading 150910 for virgin olive oil. An itemised approach shows that Spain imported 4 709 t from Morocco, i.e. 90 pc of Moroccan exports to the EU while Italy imported 16 574 t from Tunisia, equating with 79 pc of the total. In contrast, intra-EU acquisitions went down by 7 pc.



I. WORLD MARKET FOR OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL AT THE START OF 2012/13

Trade in olive oil and olive pomace oil expanded in the first four months of the 2012/13 crop year (October 2012–January 2013) in the import markets listed below, rising by 31 pc in Japan, 24 pc in China, 15 pc in Canada, 14 pc in Brazil, 9 pc each in Australia and Russia and 3 pc in the United States. The January 2013 data for the EU were not available at the time of publication, but the three-month figures (October-December 2012) report an increase of 65.8 pc in extra-EU/27 imports and a decrease of 7 pc in intra-EU acquisitions versus the same period a season earlier.

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

No	Importing country	October 11	October 12	November 11	November 12	December 11	December 12	January 11	January 13
1	Australia	2571,2	3521,0	3027,0	3858,0	1580,0	1506,0	3060,0	2227,0
2	Brazil	5247,0	9847,4	8866,7	8995,4	6004,8	6001,3	6414,7	5500,7
3	Canada	2925,7	4392,0	4080,0	3360,9	2979,7	2570,1	2471,5	4040,1
4	China	2364,0	2826,8	2901,2	4443,8	5638,7	4732,9	3897,1	6360,5
5	Japan	3085,0	4431,0	3064,0	4474,0	3392,0	3994,0	3597,0	4253,0
6	Russia	2477,2	3678,1	3435,1	3356,9	2789,5	2766,0	1728,7	1616,5
7	USA	20939,5	28507,0	29832,0	25118,0	23574,0	26505,0	27739,0	24571,0
8	Extra-EU/27	6122,0	14270,4	4982,0	10097,7	6254,7	4413,4	5174,4	nd
	Intra-EU/27	83267,6	91192,4	92717,7	73953,2	103378,2	93625,4	88244,7	nd
	Total	128999,2	162666,1	152905,7	137657,9	155591,6	146114,1	142327,1	

2. TABLE OLIVES AT THE START OF 2012/13

As can be seen from the next table, table olive imports in the first four months of the 2012/13 crop year (October 2012–January 2013) rose by 24 pc in Canada, 11 pc in Australia, 10 pc in Russia and 6 pc in Brazil but dropped by 1 pc in the United States. The EU data for January 2013 were not available when writing this newsletter. However, in the three months from October 2012 to January 2013, intra-EU/27 acquisitions increased by 3 pc whereas extra-EU/27 imports dropped by 1 pc compared with the same period the season before.

Table Olive Imports (t)

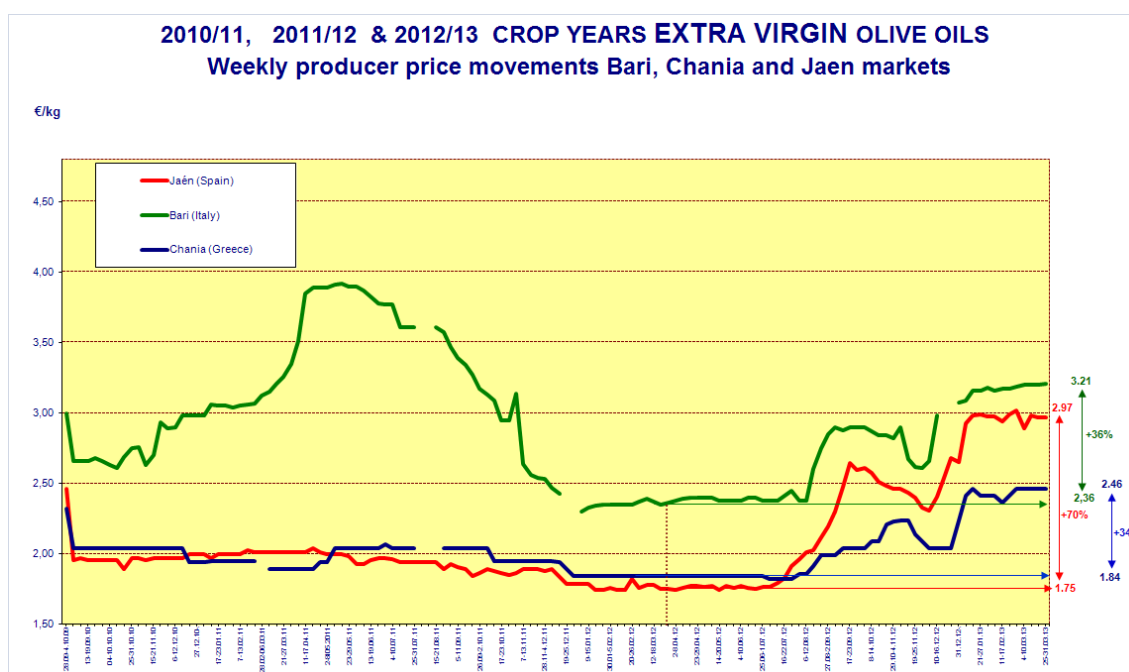
Nº	Importing country	October 11	October 12	November 11	November 12	December 11	December 12	January 11	January 13
1	Australia	1072,0	1330,0	1734,0	1858,0	1613,0	1821,0	1510,0	1597,0
2	Brazil	9746,1	12957,5	12350,8	11357,0	10340,0	10731,5	7069,0	7005,4
3	Canada	2953,7	2942,0	2577,0	2807,0	2024,0	2998,0	1755,0	2831,0
4	Russia	7707,0	9574,4	9949,0	9692,4	7889,0	6485,1	3001,9	5680,9
5	USA	10492,0	10404,0	10928,0	11100,0	9927,0	10050,0	10015,0	9317,0
6	Extra-EU/27	9240,2	9096,4	8571,5	8094,9	8318,6	8742,9	8224,4	nd
	Intra-EU/27	26663,6	28692,3	27978,6	28342,8	25353,6	25207,7	34645,1	nd
	Total	67874,6	74996,6	74088,9	73252,1	65465,2	66036,2	66220,4	



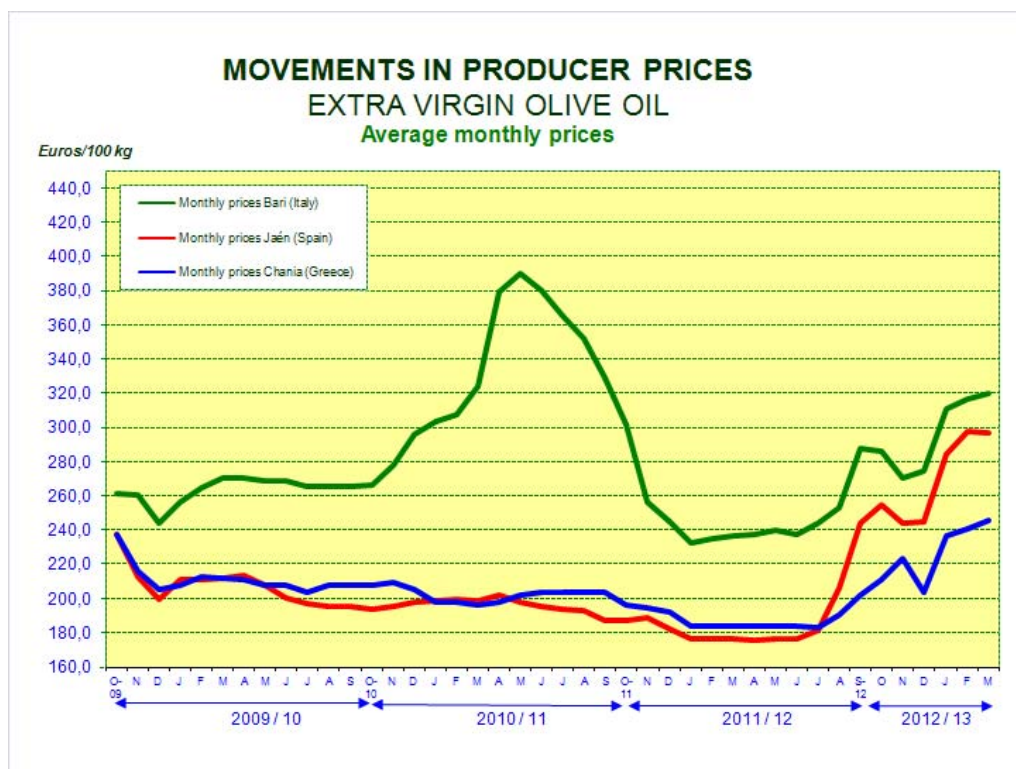
II. PRODUCER PRICE MOVEMENTS

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:** Prices in Spain started to climb sharply in late June 2012, reaching €2.64/kg by the third week of September. They then switched course in the second week of October, dropping until the second week of December when they moved back upwards. They now lie at €2.97/kg, thus recording 70 pc growth on year-ago prices and regaining the level of September 2006. In Italy, they rose from €2.61/kg in the last week of November to €3.21/kg in the last week of March, translating into 36 pc growth on the same period a season earlier (see Graph 1). In Greece prices went up from €2.04/kg to €2.46/kg between the last week of December 2012 and the last week of March 2013, equating with a 34 pc rise.

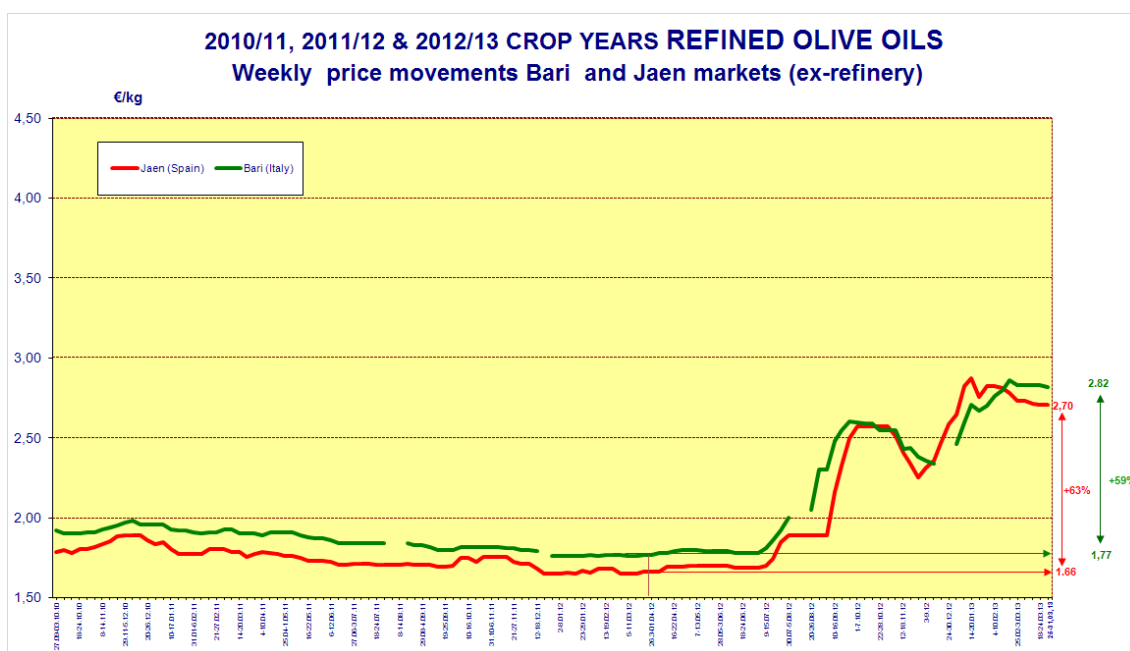


Graph 1



Graph 2

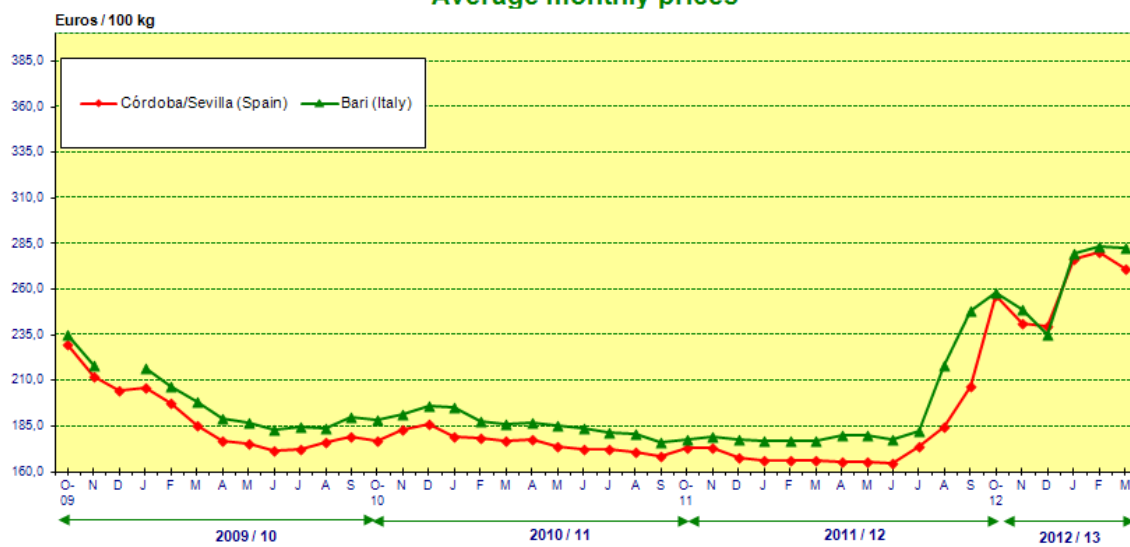
- Refined olive oil:** Prices also started to climb sharply in Spain and Italy as of the last week of July until late October when they dipped slightly. In early December they started to pick up again and prices in Spain moved ahead of those in Italy. Later, however, Spanish prices dropped slightly to €2.73/kg while they levelled off in Italy at around €2.82/kg, showing respective growth rates of 63 pc and 59 pc (Graph 3) versus the same period of the previous crop year. No data are available for Greece. The difference between the price of refined olive oil and extra virgin olive oil currently lies at around €0.27/kg in Spain and €0.39/kg in Italy.



Graph 3



MOVEMENTS IN PRODUCER PRICES
REFINED OLIVE OIL
Average monthly prices



Graph 4