The members of the IOC Statistics Working Group recently met at IOC headquarters on 23 September. During the meeting, their fourth so far, they analysed the olive oil and table olive balances for 2011/12, which will be presented as final to the Council of Members at their session this coming November, besides discussing the provisional figures for 2012/13 and the forecasts for 2013/14.

Olive oil

The final data for 2011/12 are all-time highs for world production (3 370 500 t), consumption (3 112 000t) and exports (802 500 t). In aggregate, the **production** of the IOC member countries comes to 3 296 000 t, inside which the European Union's producing countries account for 2 444 500 t. Production by non-IOC member countries adds up to approximately 74 500 t. On the **consumption** front, the 27-Member European Union consumed 1 849 000 t of olive oil, the other IOC Members consumed 565 500 t and non-IOC Members recorded 697 500 t. With their exports amounting to 772 500 t, IOC Members held a 96 pc share of the world total, 69 pc of which was by EU/27 Member States (555 000 t).

The provisional data for the 2012/13 crop year assess olive oil production at around 2 500 000 t, mirroring a decrease of 26 pc from the level of 2011/12. Output is lower in the EU producing countries overall. At individual level, it shows a drop of 62 pc in Spain, caused by adverse weather conditions, and 23 pc in Portugal, contrasting with a rise of 22 pc in Greece and 9 pc in Italy. Among the rest of the IOC member countries, production in Tunisia is provisionally assessed at 220 000 t (+21 pc on the season-before level) and 195 000 t in Turkey (+2 pc). World consumption for 2012/13 is down by around 6 pc, driven primarily by decreases in EU countries. Nevertheless, the provisional consumption figures for Tunisia and Turkey reveal increases in both cases. Although trade data are not yet available for the whole of the crop year, EU exports look set to be lower while Tunisia stands out among the non-EU members of the IOC, with an expected 24 pc rise in its exports from the season before. Morocco and Turkey appear to have stepped in to make up EU supply, recording larger export volumes than in the past (> 10 000 t each in only nine months).

The data that have come in to the IOC Executive Secretariat for 2013/14 show a picture where the forecast for world production is around 3 000 000 t, equating with a season-on-season increase of 20 pc. However, it is still very early for these estimates to be considered solid. The data presented to the Council of Members in late November will come closer to the real situation, unless exceptional weather occurs. Review of the estimates for all the IOC Members reveals that Spain is the country where production will see the biggest growth, thus recovering from the previous season's drop. In the rest of the EU producer countries output is expected to hold steady except in Portugal, where it is forecast to rise, and in Greece where it is expected to be lower as a result of the high temperatures and hot winds this summer. Elsewhere in the IOC membership, production is forecast to be higher in Morocco but significantly lower in Tunisia compared with the previous crop year. Turkey also predicts lower olive oil production because of poor rainfall during flowering.

Table olives

The outlook for table olives in **2013/14** is for production to go up by around 4 pc to over 2 500 000 t. Among the EU countries, Spain and Portugal are expected to record higher production (as in the case of olive oil) whereas Greece predicts a decrease. Other IOC Members also expect good harvests, for instance Turkey which looks poised to step into second place in the production ranking, coming after Spain and in front of Egypt. Argentina and Iran too estimate a higher level of production than in 2012/13. Consumption for its part is forecast to inch slightly ahead of the level of the previous crop year.

I. WORLD MARKET FOR OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL MARKET IN 2012/13

Trade in olive oil and olive pomace oil expanded in the first ten months of the 2012/13 crop year (October 2012–July 2013) in the import markets listed below, rising by 22 pc in Japan, 10 pc in Russia, 2 pc in China and 4 pc in Brazil while decreasing by 10 pc in Australia, 5 pc in the United States and 2 pc in Canada. The EU data for July 2013 were not available at the time of publication, but the figures for the first nine months of the crop year (October 2012–June 2013) report an increase of 70 pc in extra-EU/27 imports and a decrease of 8 pc in intra-EU acquisitions versus the same period a season earlier. This is obviously linked to the low level of EU olive oil production in 2012/2013.

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

No	Importing country	October 11	October 12	November 11	November 12	December 11	Decembre 12	January 12	January 13	February 12	February 13	March 12	March 13	April 12	April 13	May 12	May 13	June 12	June 13	July 12	July 13
1	Australia	2571.2	3521.0	3027.0	3858.0	1580.0	1506.0	3060.0	2227.0	2289.0	1905.0	3491.0	2225.0	2082.0	2485.0	2121.0	1927.0	2820.0	1770.0	2798.0	1739.0
2	Brazil	5247.0	9847.4	8866.7	8995.4	6004.8	6001.3	6414.7	5500.7	6453.8	7855.8	5615.9	6592.4	4583.7	4457.3	5845.0	3600.0	4715.5	4125.3	5635.5	5042.0
3	Canada	2925.7	4392.0	4080.0	3360.9	2979.7	2570.1	2471.5	4040.1	2263.6	3389.7	4939.5	2882.0	3455.1	2376.7	3794.9	2878.1	2896.4	2930.3	2963.6	3160.7
4	China	2364.0	2826.8	2901.2	4443.8	5638.7	4732.9	3897.1	6360.5	2063.1	1766.4	2524.6	2510.5	2472.9	3382.6	3200.7	2430.4	3922.2	2863.2	5067.7	3333.1
5	Japan	3085.0	4431.0	3064.0	4474.0	3392.0	3994.0	3597.0	4253.0	3519.0	3599.0	2670.0	4184.0	3897.0	4480.0	3801.0	5050.0	3994.0	4467.0	5142.0	5190.0
6	Russia	2477.2	3678.1	3435.1	3356.9	2789.5	2766.0	1728.7	1616.5	1909.2	2346.4	2895.7	2245.9	1992.2	2663.9	2521.5	2651.5	2575.4	3107.7	2476.8	2803.0
7	USA	20939.5	28507.0	29832.0	25118.0	23574.0	26505.0	27739.0	24571.0	17383.0	19018.8	33277.0	33208.0	24527.0	27271.0	28958.0	19927.5	23642.0	23851.0	33322.0	23241.0
8	Extra-EU/27	6122.0	14270.4	4982.0	10097.7	6254.7	4413.4	5174.4	8924.3	9766.9	15411.0	8034.6	14689.6	7439.0	14352.6	16223.0	15689.5	8252.0	25195.5	11527.0	nd
	Intra-EU/27	83267.6	91192.4	92717.7	73953.2	103378.2	94665.0	88265.9	98115.8	101533.0	81258.2	92686.2	83414.1	74969.3	78132.2	85354.0	65566.6	84683.6	74030.3	92597.5	nd
	Total	**128999.2**	**162666.1**	**152905.7**	**137657.9**	**155591.6**	**147153.7**	**142348.3**	**155608.9**	**147180.6**	**136550.3**	**156134.5**	**151951.5**	**125418.2**	**139601.3**	**151819.1**	**119720.6**	**137501.1**	**142340.3**	**161530.1**	

2. TABLE OLIVE MARKET IN 2012/13

As can be seen from the next table, table olive imports in the first ten months of the 2012/13 crop year (October 2012–July 2013) rose by 24 pc in Brazil, 10 pc in Russia, 8 pc in Canada, 3 pc in Australia, and 1 pc in the United States. Again, the EU data for July 2013 were not available when writing this newsletter. However, in the nine months from October 2012 to June 2013, extra-EU/27 imports increased by 3 pc and intra-EU/27 acquisitions 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 12	January 13	February 12	February 13	March 12	March 13	April 12	April 13	May 12	May 13	June 12	June 13	July 12	July 13
1	Australia	1072.0	1330.0	1734.0	1858.0	1613.0	1821.0	1510.0	1597.0	1515.0	1906.0	1768.0	1423.0	1239.0	1161.0	1686.0	1785.0	1426.0	1183.0	1270.0	1258.0
2	Brazil	9746.1	12957.5	12350.8	11357.0	10340.0	10731.5	7069.0	7005.4	5554.5	7419.6	7868.7	7229.7	7641.4	7199.0	3941.8	8824.2	2256.9	9408.0	6482.7	8748.0
3	Canada	2953.7	2942.0	2577.0	2807.0	2024.0	2998.0	1755.0	2831.0	2020.0	1805.0	2270.0	1939.0	2071.0	2033.0	2488.0	2365.0	2364.5	2414.0	2303.0	2560.0
4	Russia	7707.0	9574.4	9949.0	9692.4	7889.0	6485.1	3001.9	5680.9	5430.6	5886.7	5501.0	6415.8	4395.7	5403.9	3959.4	4913.4	4489.0	3764.5	4898.5	5133.5
5	USA	10492.0	10404.0	10928.0	11100.0	9927.0	10050.0	10015.0	9317.0	8512.0	8969.5	11674.0	12126.0	12373.0	12451.0	11914.0	12608.0	11965.0	11428.0	13290.0	14109.0
6	Extra-EU/27	9240.2	9115.4	8571.5	8117.9	8318.6	8744.1	8243.4	8454.5	8302.9	8259.7	10304.7	10723.5	10978.8	12203.3	11688.2	12309.7	10145.0	10222.2	10333.7	nd
	Intra-EU/27	26663.6	31815.0	27978.6	30431.8	25353.6	26116.5	37203.3	26184.8	24356.5	24420.0	27946.2	27369.5	26313.6	31623.2	30452.8	31138.3	29461.2	29537.6	31041.3	nd
	Total	**67874.6**	**78138.3**	**74088.9**	**75364.1**	**65465.2**	**66946.2**	**68797.6**	**61070.6**	**55691.5**	**58666.5**	**67332.6**	**67226.5**	**65012.5**	**72074.4**	**66130.2**	**73943.6**	**62107.6**	**67957.3**	**69619.2**	

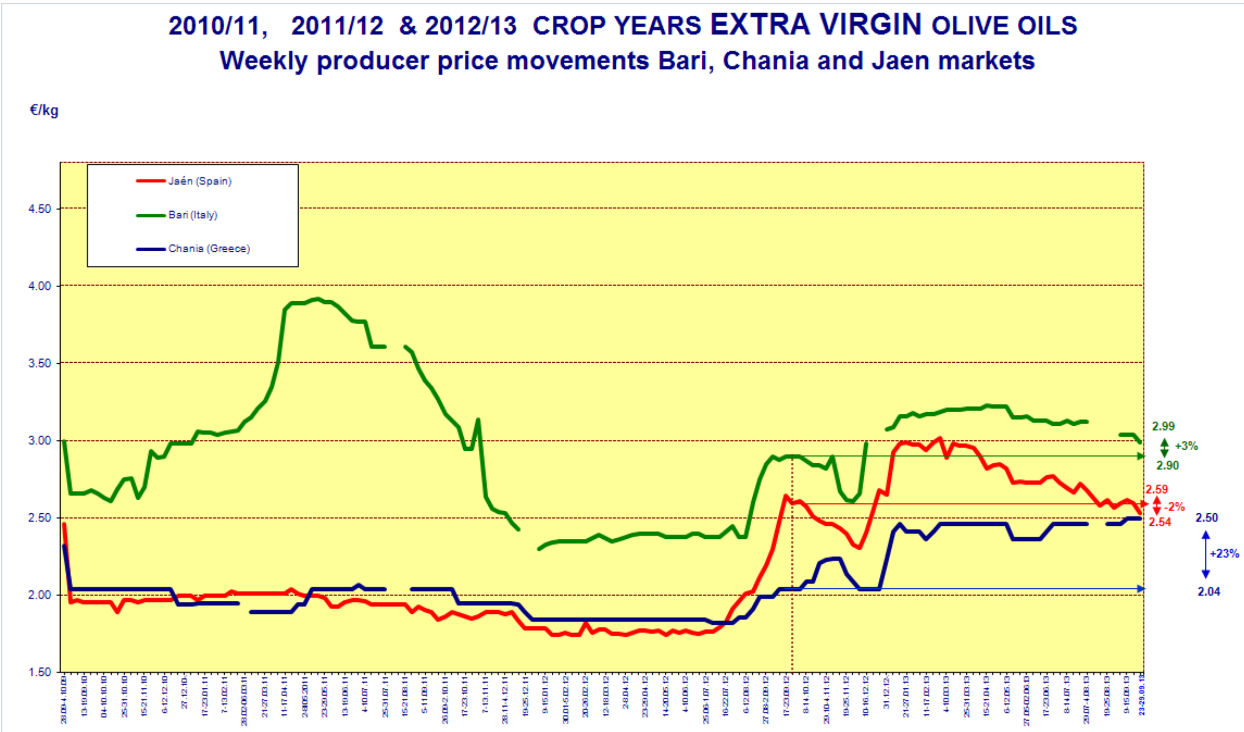
II. PRODUCER PRICE MOVEMENTS

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 three EU producing countries. The monthly price movements for the same two grades of oil are given in Graphs 2 and 4.

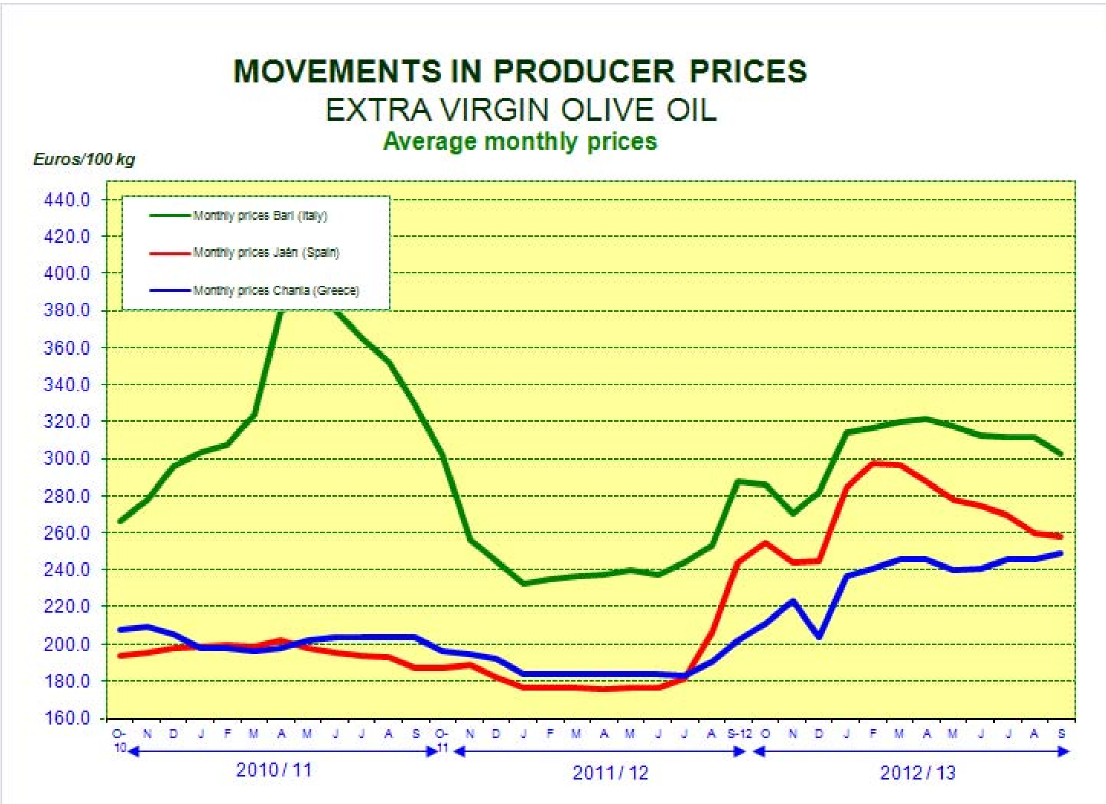
- **Extra virgin olive oil**: Standing at around €2.54/kg, the prices paid to producers in **Spain** in late September at the close of the 2012/13 crop year were 2 pc lower than the same time a season earlier as markets reacted to the announcement of a good crop in the 2013/14 season, which opened on 1 October 2013, and the likelihood of olive oil storage being emptied as much as possible to make way for new season production. Even so, it should be remembered that prices had begun moving downwards already at the beginning of April 2013. Prior to that, they had started to climb sharply in late July 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, only then to hit a peak of €3.02kg in early March 2013. Prices then began to decline by a monthly average of €0.40 between April and September (-13 pc), probably in response to falling exports and domestic consumption which proved to be lower than predicted at the outset of the crop year.

  In Italy, prices started to turn downwards later than in Spain, only from the end of August, and did so to a smaller extent (-€0.20 = -7 pc monthly average between April and September). In the past few weeks, prices have dropped to €2.99/kg by the end of September, although this was 3 pc higher than the same time the year before. It should be remembered that they rose from a low of €2.61/kg in the last week of November 2012 to €3.23/kg in the last week of April 2013, at which point they progressively dipped to €3.12/kg (-3 pc) where they held steady (see Graph 1).

Prices in Greece have risen in recent weeks, contrasting with price movements in Spain and Italy. Between the first and last weeks of September they have gone up by 2 pc from €2.46/kg to €2.50/kg. This last price level is 23 pc higher than the same period a year earlier. In all probability, this price resistance in Greece is connected with the forecasts of lower production in 2013/14.

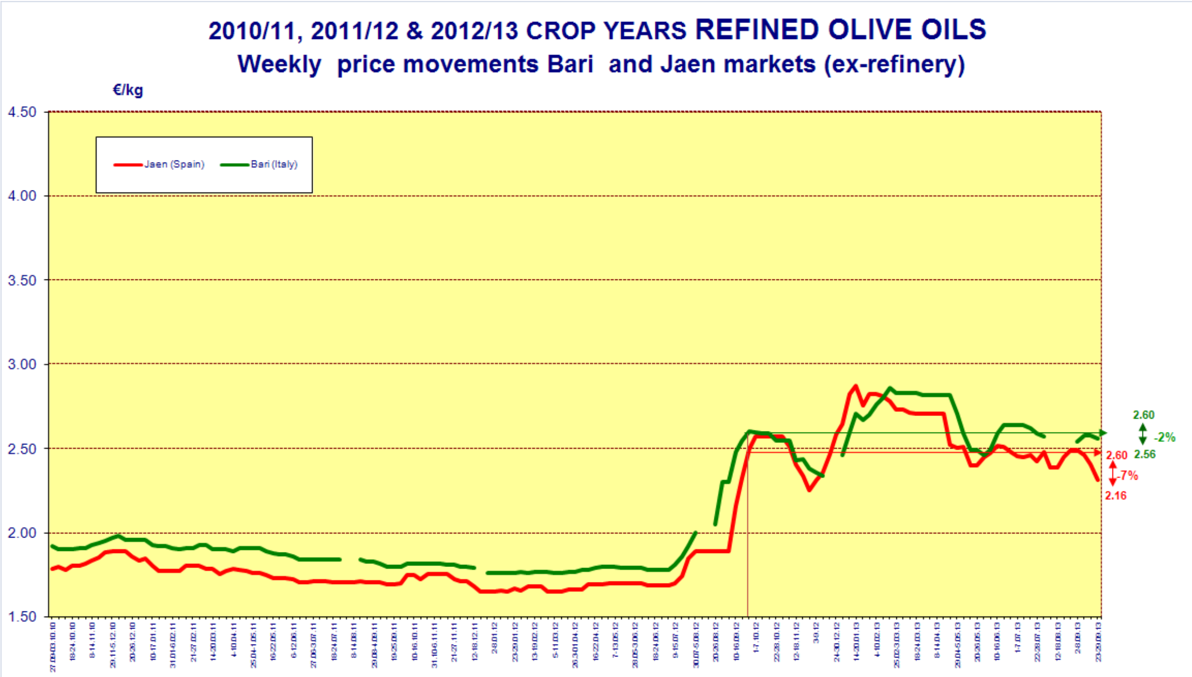


Graph 1

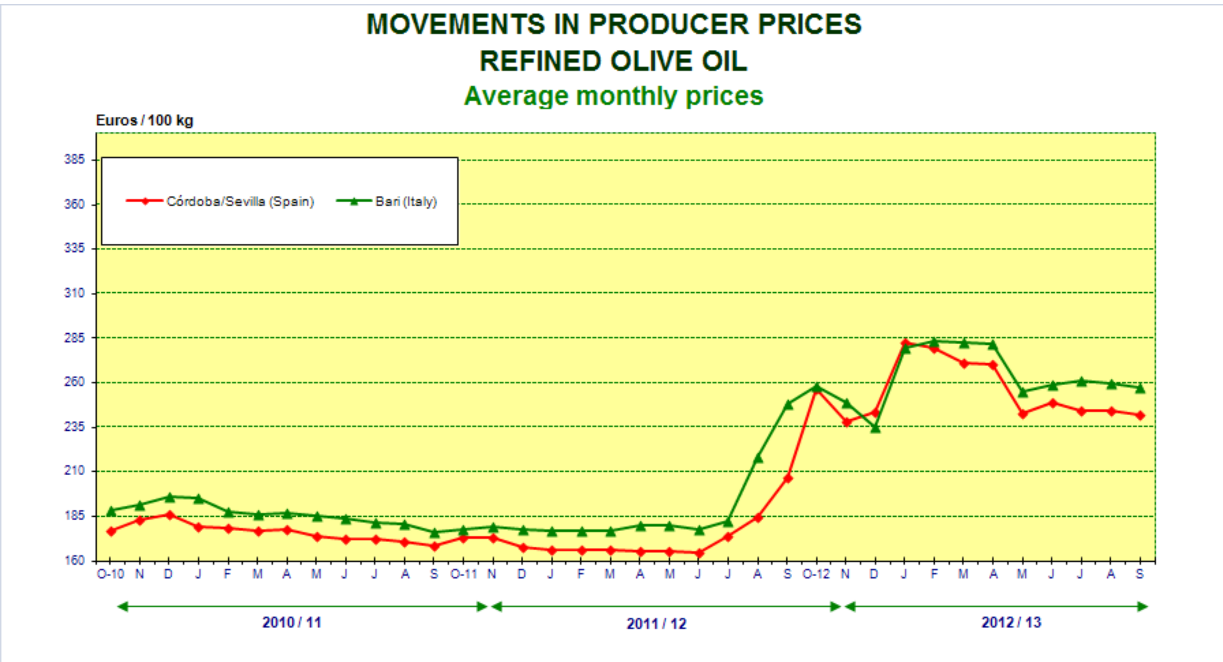


Graph 2

- **Refined olive oil**: Prices for refined olive oil also started to decrease more in Spain than in Italy in the last weeks of September 2013, reaching €2.31/kg in Spain and €2.56/kg in Italy at the end of the month, equating with a respective decrease of 7 pc and 2 pc (Graph 3). No data are available for Greece. The difference between the price of refined olive oil and extra virgin olive oil currently lies at around €0.23/kg in Spain and €0.43/kg in Italy.



Graph 3



Graph 4

Notice

The IOC is still offering a 50 pc discount on online sales of the *World Olive Encyclopaedia* (available in Arabic, English, French, Greek, Italian, Portuguese, Spanish and Turkish) and the *World Catalogue of Olive Varieties* (available in Arabic, English, French, Italian, and Spanish).

http://www.internationaloliveoil.org/store/index/664-world-olive-encyclopaedia-publications