



Market situation in the olive oil and table olives sectors

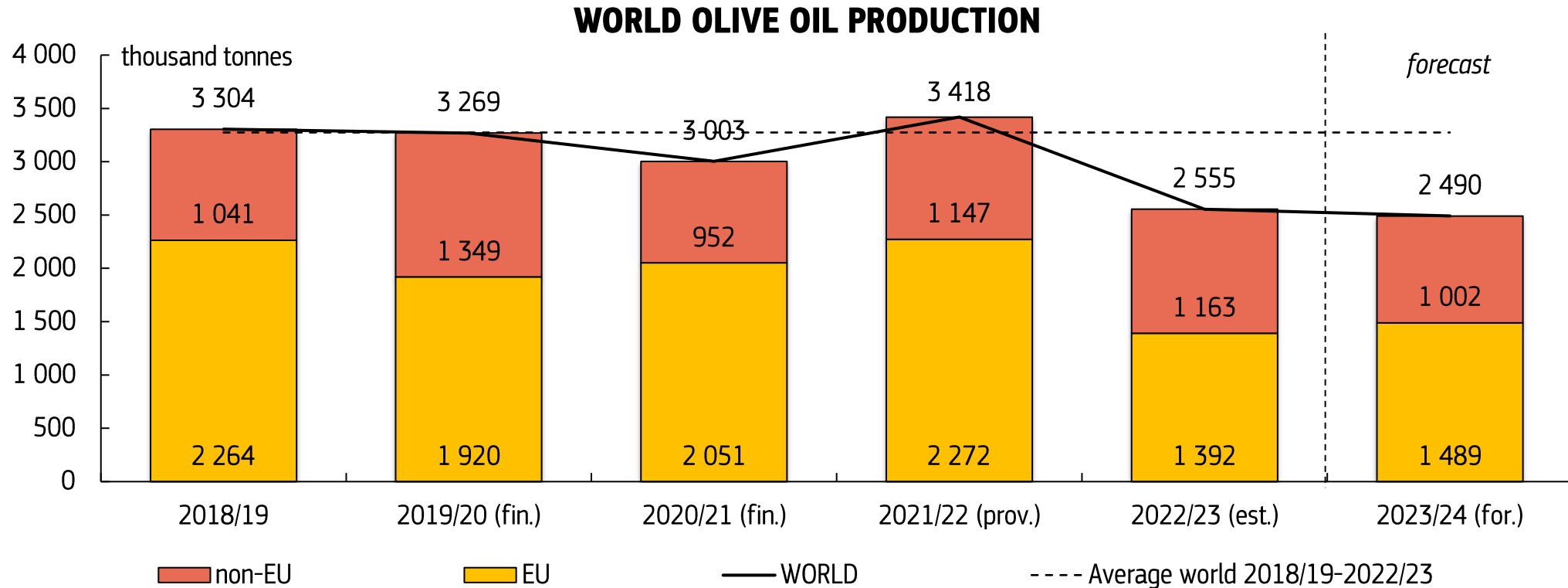
Civil Dialogue Group on Agricultural Markets
- Olives -

17 April 2024

PRODUCTION, CONSUMPTION & ENDING STOCKS



World production below average in 2023/24...

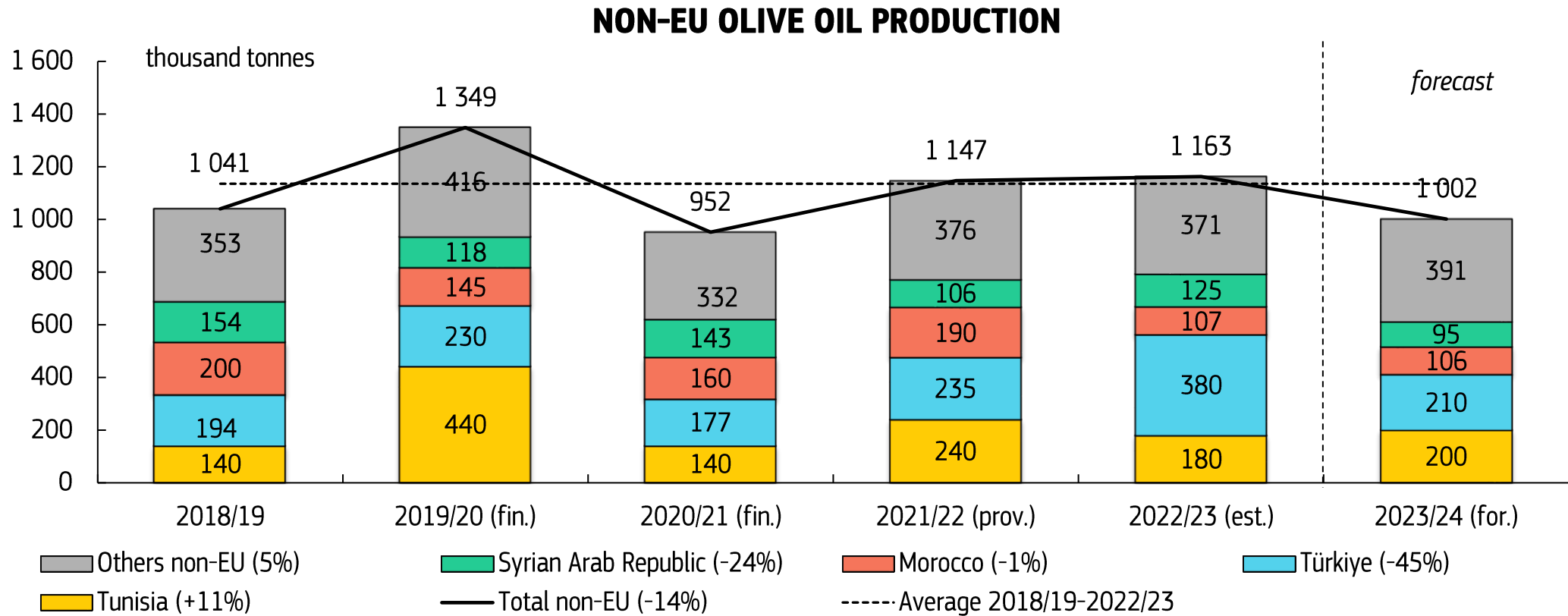


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

2023/24 vs. 2022/23	
WORLD	-3%
EU	7%
non-EU	-14%

2023/24 vs. 5-y average	
WORLD	-20%
EU	-25%
non-EU	-11%

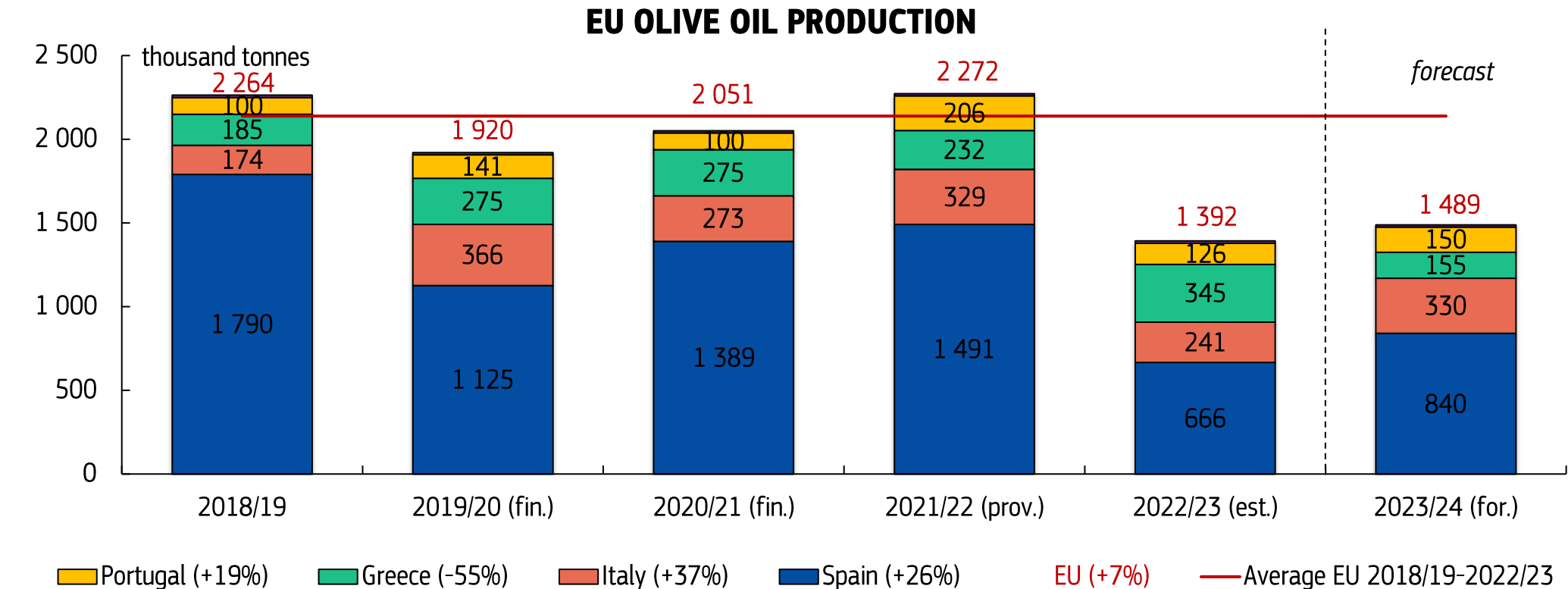
... as production in non-EU countries decreases by 14%...



Source: International Olive Council. Note: excl. pomace oil.

Non-EU production in 2023/24 expected 11% below 5-year average

... and EU production remains below average.

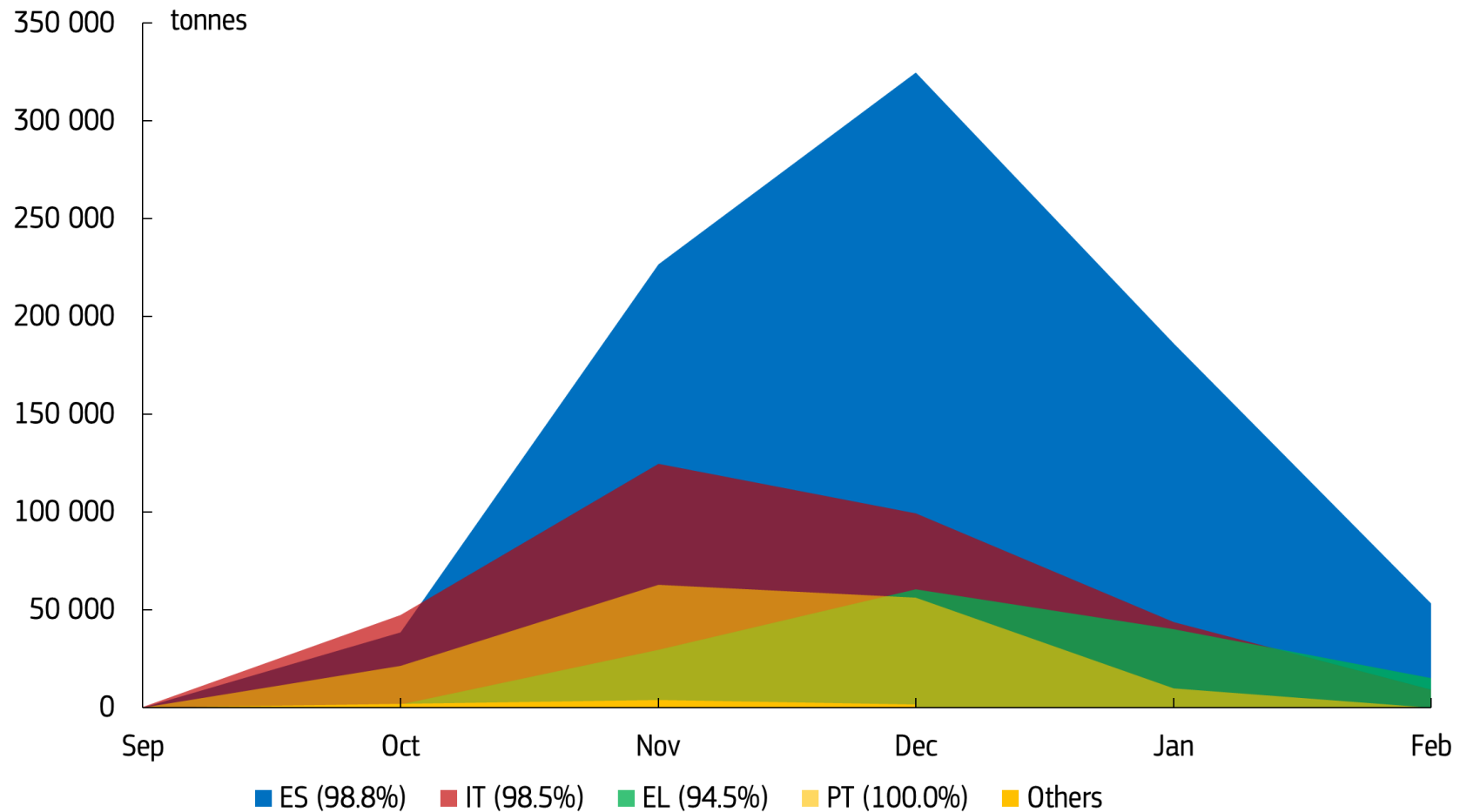


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

EU production in 2023/24 expected 25% below 5-year average

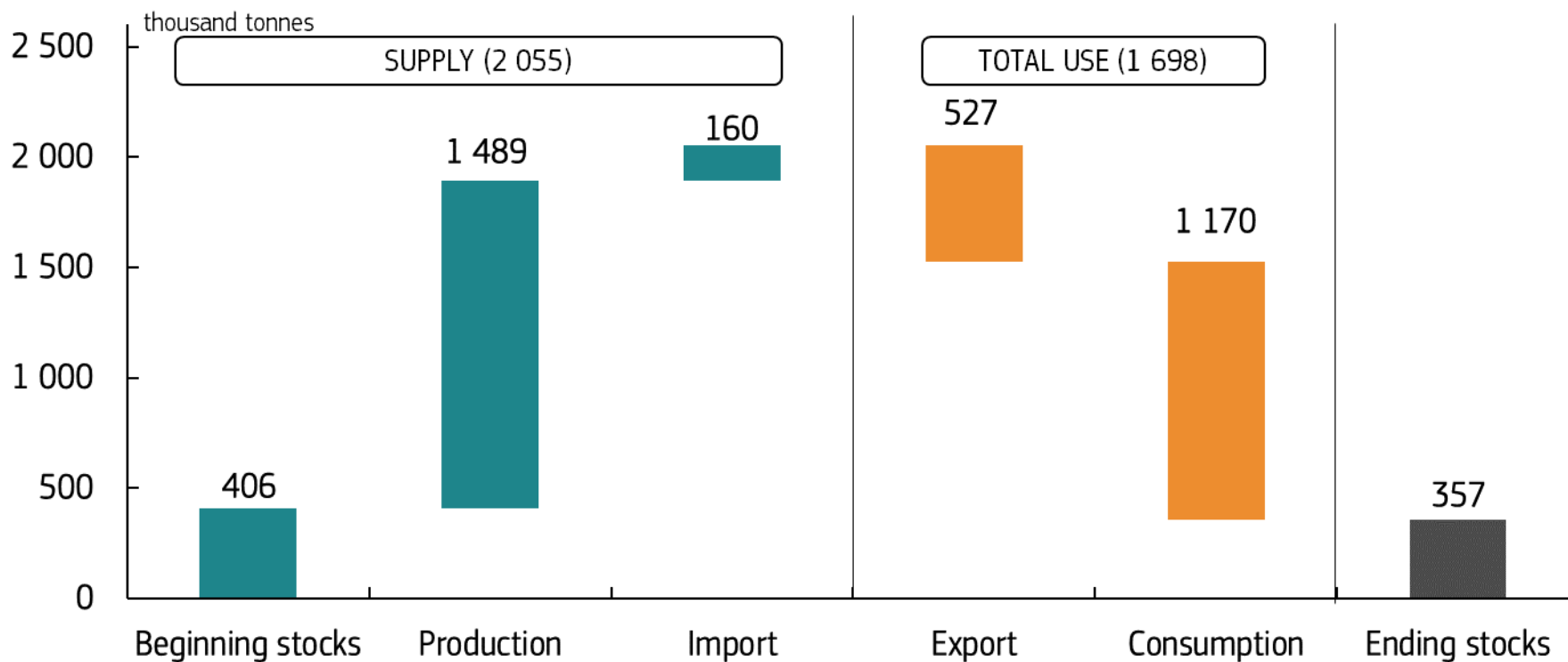
EU harvest barely over by February 2024

EU OLIVE OIL MONTHLY PRODUCTION, 2023/24

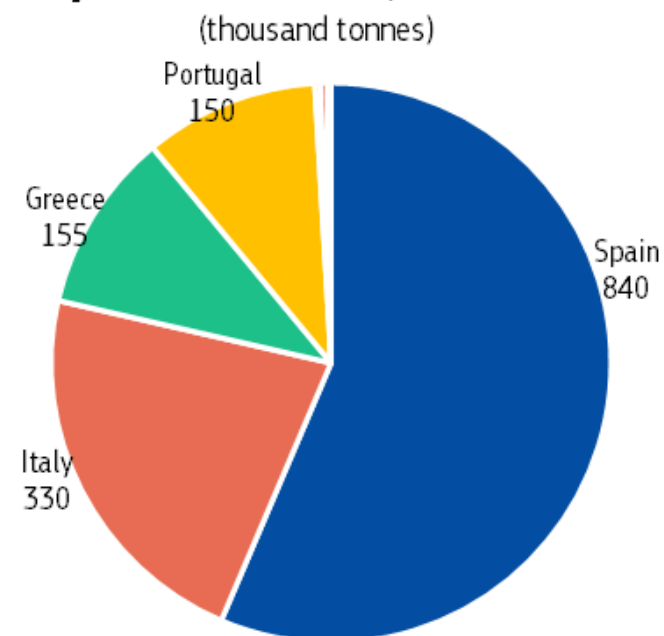


Forecast EU balance sheet for 2023/24

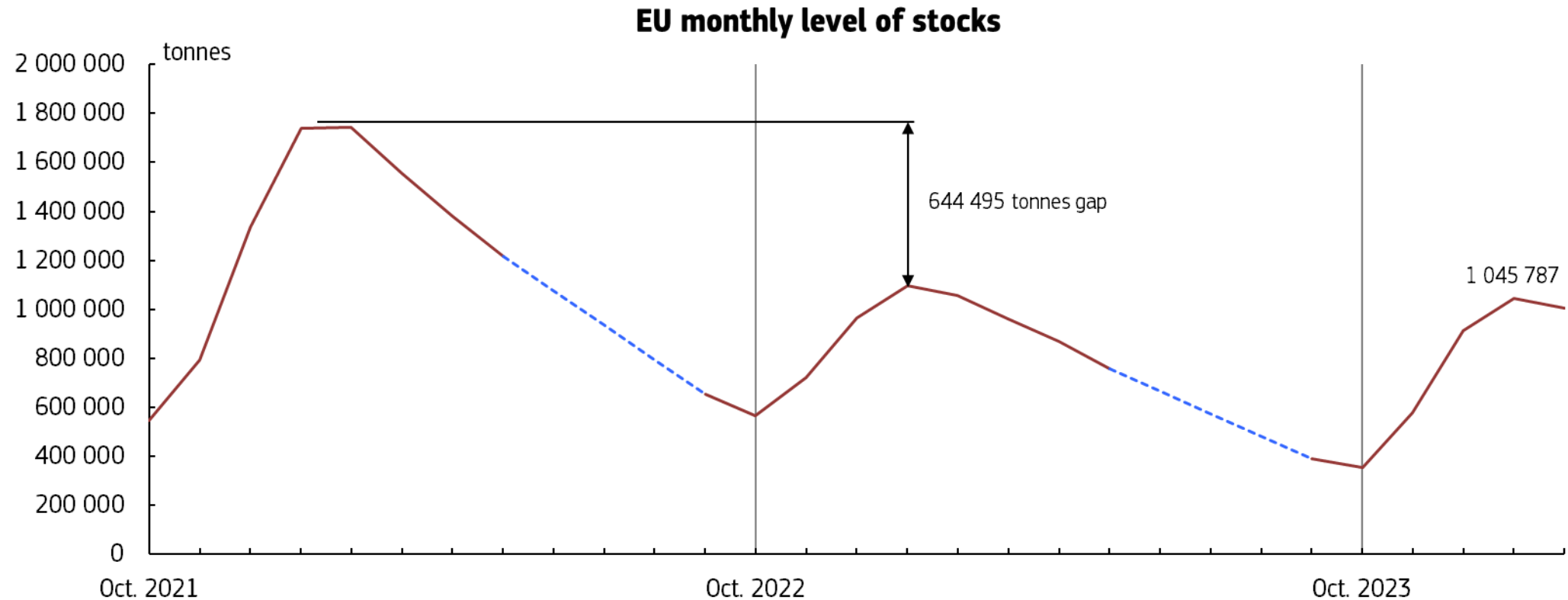
Balance sheet 2023/24, EU



EU production by Member State, 2023/24

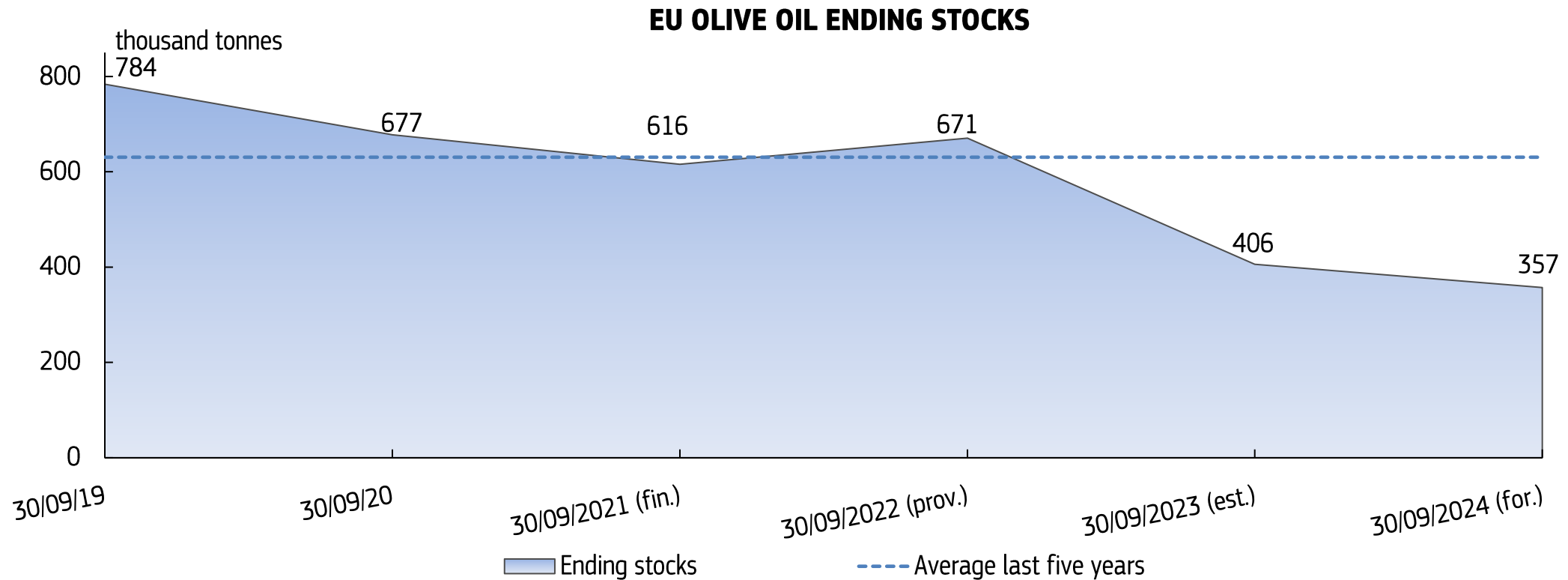


Monthly stocks reached pick in January



Source: Member States declarations ([excluding Greece](#)) – Commission Regulation R 2017/1185 Art I.2, Annex III.5. Dotted blue line means interpolated data.

Estimated EU ending stocks below average in 2023/24



Note: ending stocks on 30.9.; excl. olive pomace oil.



EU EXTRA-TRADE



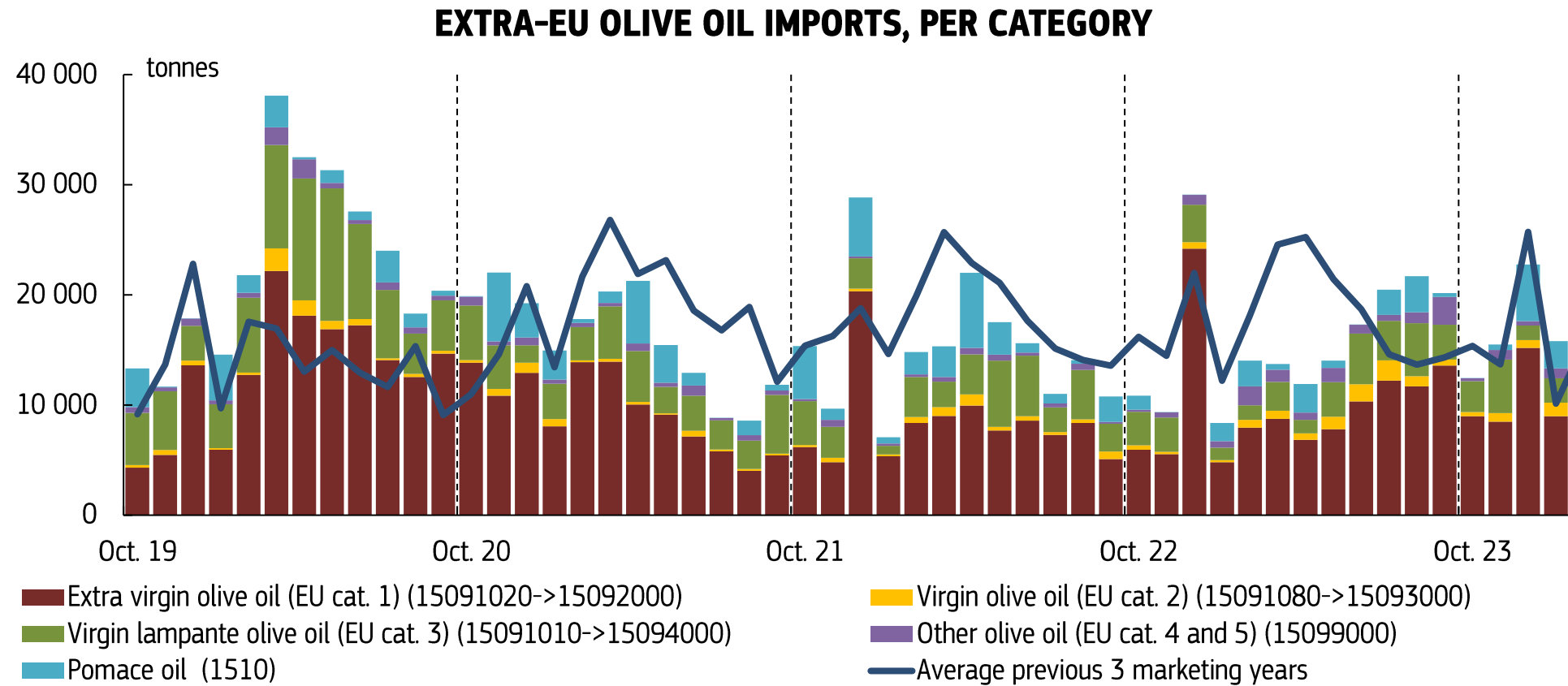
Imports increased in the beginning of 2023/24...

EU27 imports of olive oil from third countries (October - January)

Trade partner	2018/23 (5-year average)		2021/22		2022/23		2023/24		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2022/23 (%)
Tunisia	42 319	80	40 208	82	44 477	81	30 838	53	-30.7
Türkiye	2 210	4	1 086	2	4 622	8	7 336	13	58.7
Argentina	2 634	5	3 747	8	1 519	3	5 130	9	237.7
Morocco	2 309	4	1 384	3	1 209	2	1 804	3	49.2
Syria	1 274	2	461	1	1 056	2	4 914	8	365.1
Chile	442	1	1 102	2	7	0	2 237	4	30093.4
Peru	562	1	128	0	741	1	970	2	30.9
Others	1 162	2	1 100	2	1 121	2	5 138	9	358.5
Extra EU	52 912		49 216		54 753		58 366		6.6

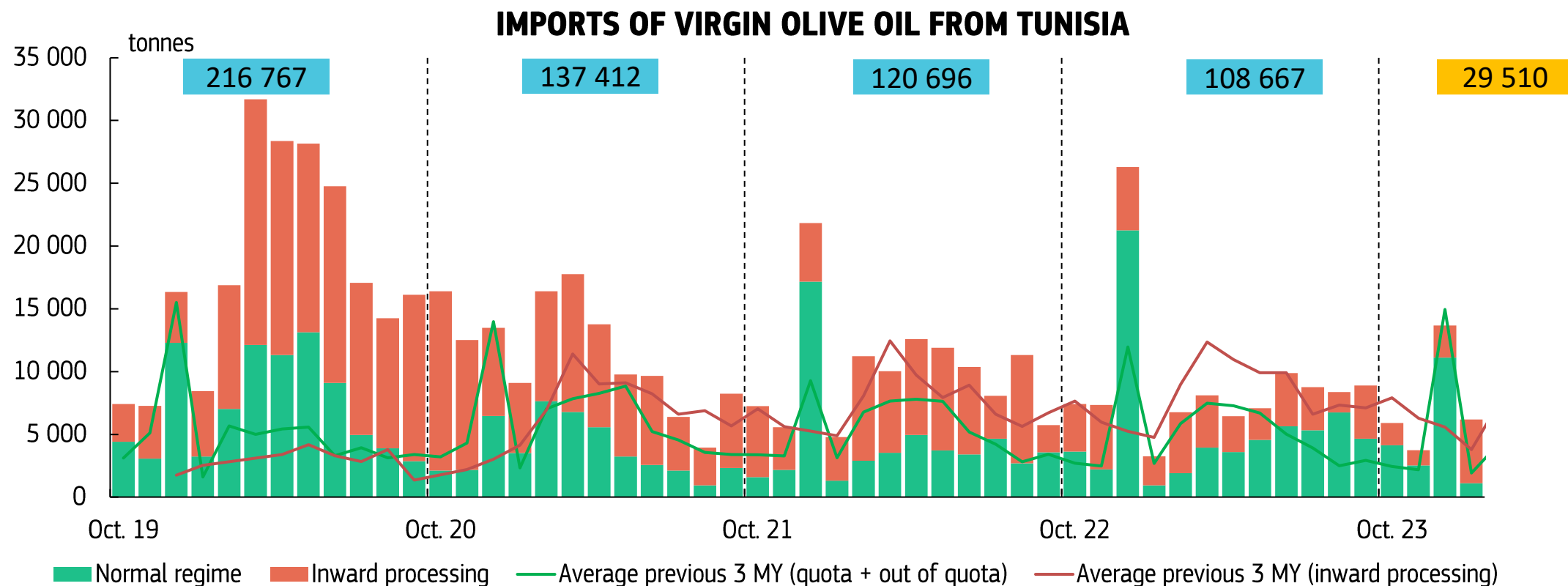
Source: COMEXT. Period: October - January. CN codes: 1509 (all stat. regimes). Provisional data for 2023/24.

...resulting from higher imports across all categories.



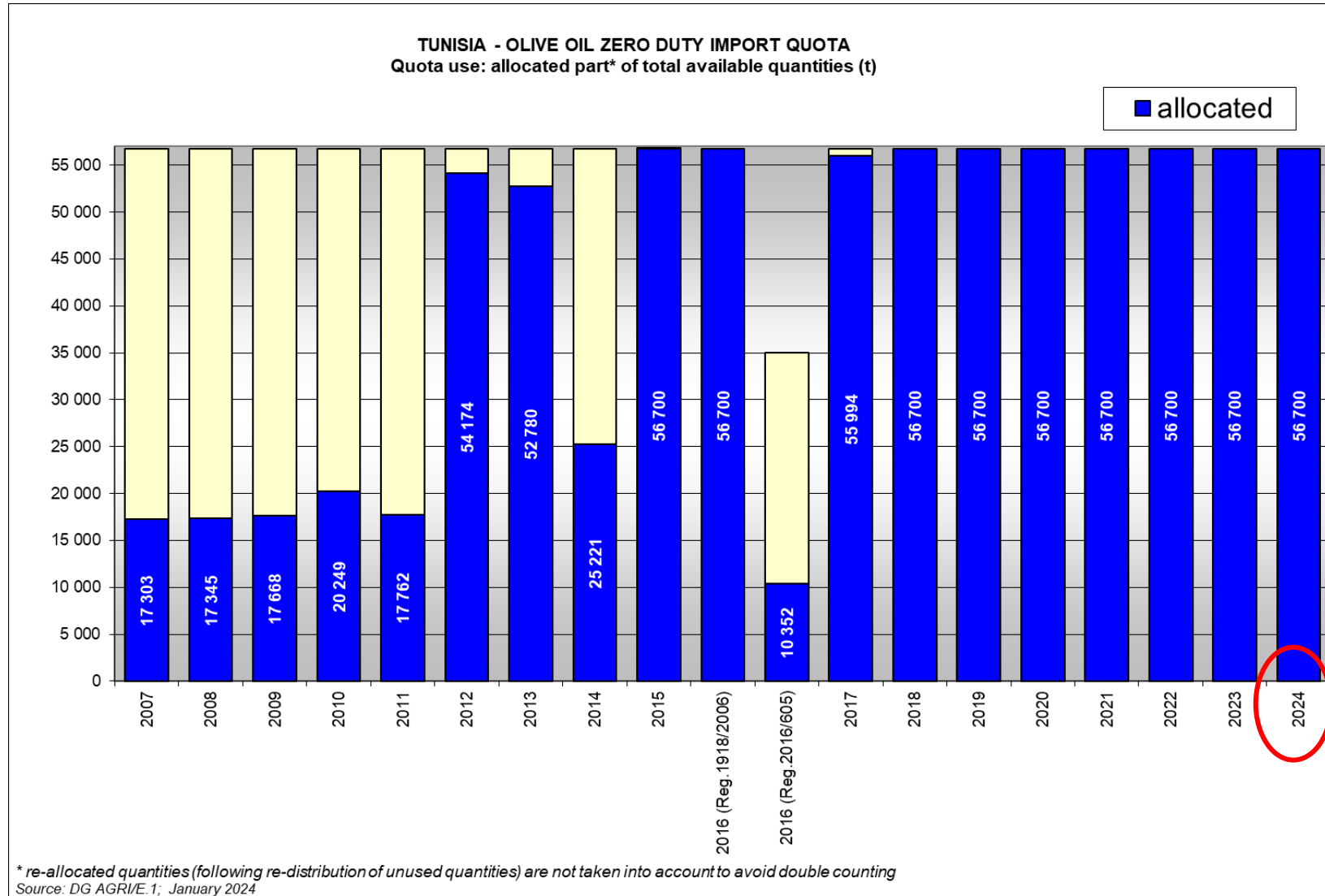
Source: Eurostat COMEXT.

Imports from TN in 2023/24 decreased by 33%



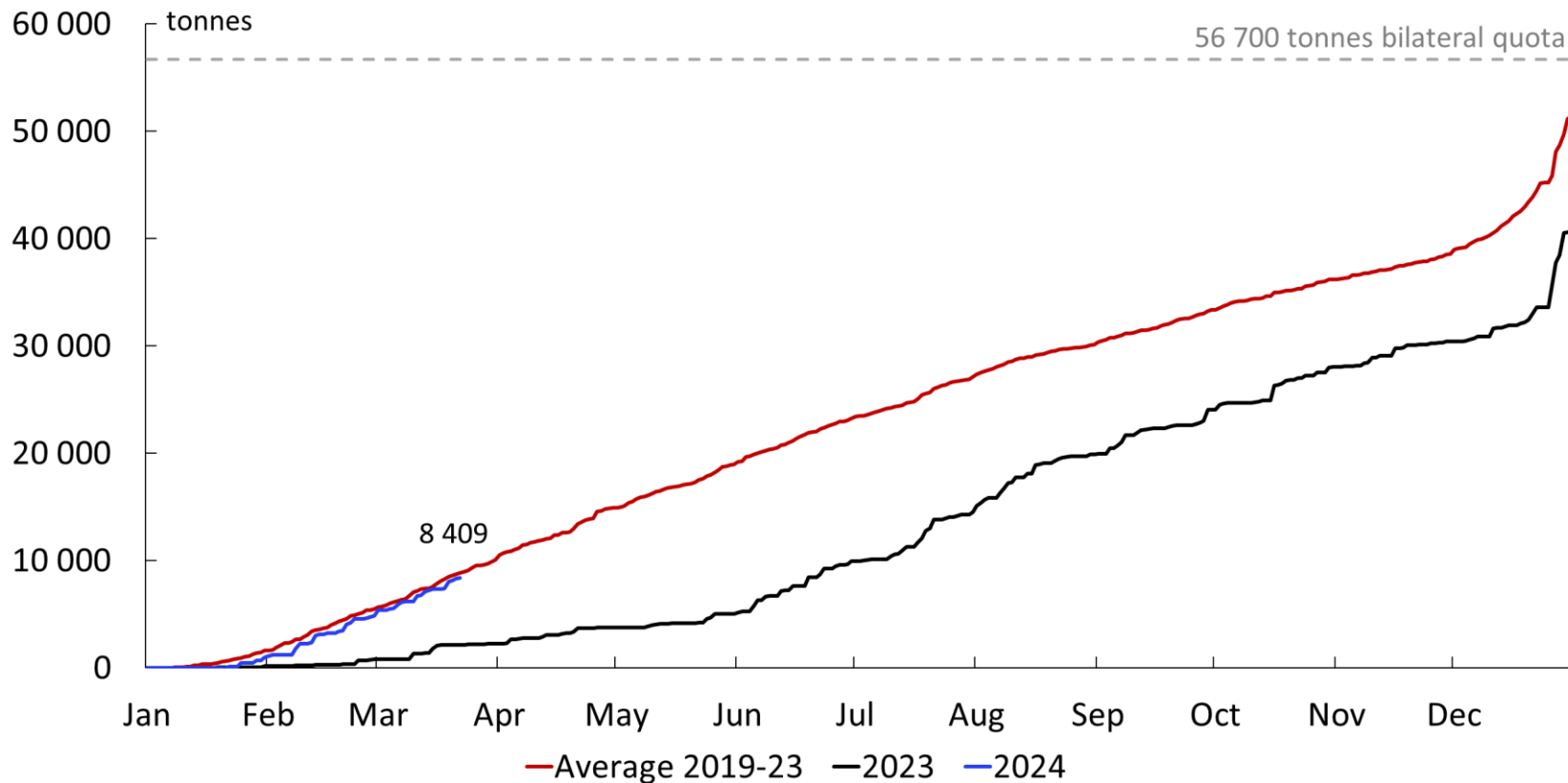
Source: Eurostat COMEXT.

Imports from TN under zero duty quota fully allocated



Zero duty imports from Tunisia in 2024

Olive oil imports from Tunisia under zero duty quota



Source: DG Taxud Surveillance, data until 22/03/2024.

Note: The United Kingdom is no longer a Member State of the European Union, however until the end of the transition period it is still part of the EU Customs Union. TAXUD EU trade data therefore also include the UK and it is labelled as EU+UK.

Note: incomplete Italian data on import from Tunisia between December 2022 and May 2023.

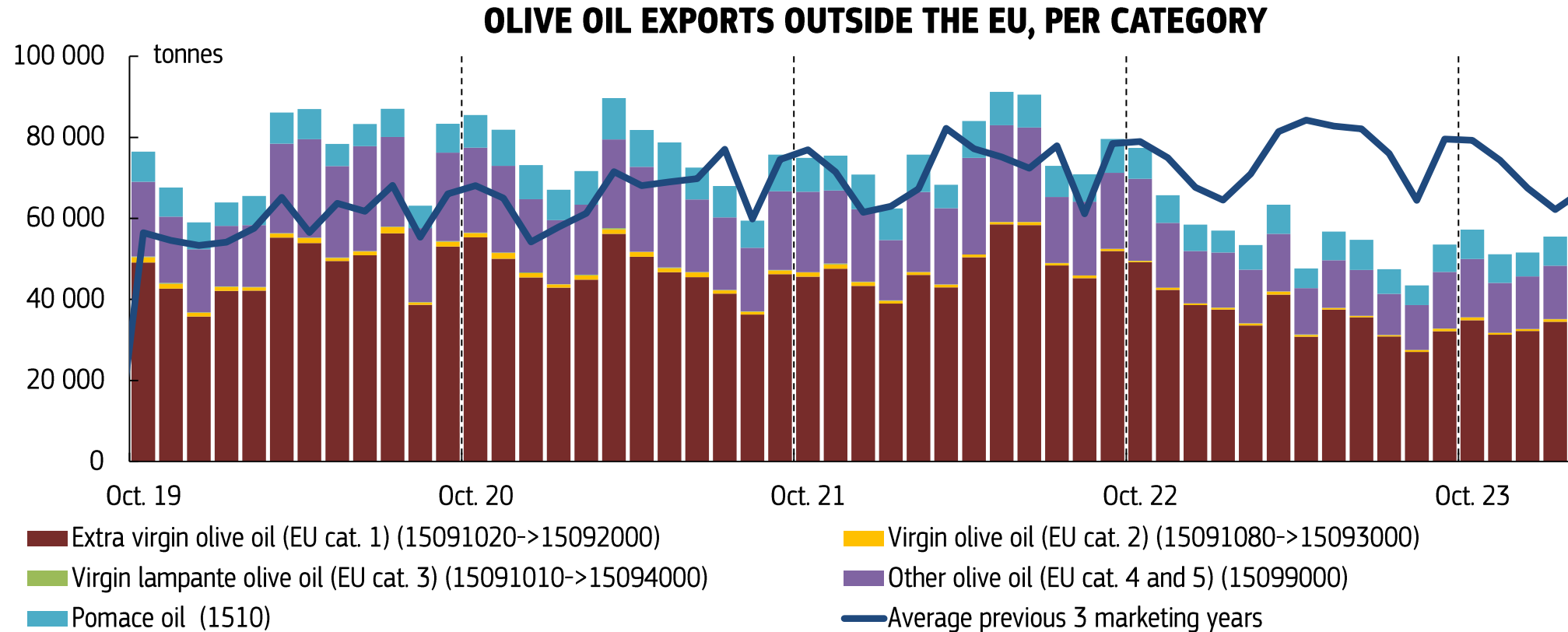
Exports decreased in 2023/24...

EU27 exports of olive oil to third countries (October - January)

Trade partner	2018/23 (5-year average)		2021/22		2022/23		2023/24		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2022/23 (%)
United States	79 142	33	83 060	33	77 960	34	77 042	41	-1.2
Brazil	29 520	12	25 308	10	30 509	13	23 781	13	-22.1
Utd. Kingdom	22 019	9	22 837	9	19 560	8	18 806	10	-3.9
Japan	18 208	7	18 642	7	15 070	6	7 570	4	-49.8
China	13 685	6	12 963	5	10 437	4	3 400	2	-67.4
Canada	9 660	4	8 703	3	9 189	4	7 381	4	-19.7
Australia	9 017	4	8 131	3	8 741	4	4 879	3	-44.2
Others	62 161	26	70 779	28	60 717	26	45 221	24	-25.5
Extra EU	243 411		250 422		232 183		188 080		-19.0

Source: COMEXT. Period: October - January. CN codes: 1509 (all stat. regimes). Provisional data for 2023/24.

...resulting from lower exports of EVOO and OO categories.



Source: Eurostat COMEXT.

EU INTRA-TRADE



Intra-trade also decreased in 2023/24-Q1

EU intra-trade of olive oil (CN 1509) (October 2023 - December 2023)

Trade partner	Origin (declared exports) <i>(1000 tonnes)</i>												
	Spain		Italy		Greece		Portugal		France		Others		TOTAL
	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume
Spain			3.3	14.4	1.2	6.4	43.2	78.3	1.7	45.8	0.1	3.5	49.4
Italy	36.0	39.8			11.6	63.0	9.6	17.4	0.8	22.2	0.1	4.7	58.1
Greece	0.3	0.4	0.5	2.2			0.0	0.0	0.0	0.0	0.0	0.5	0.8
Portugal	18.1	20.0	0.1	0.3	0.0	0.0			0.0	0.0	0.0	0.1	18.2
France	17.9	19.8	4.0	17.4	0.4	2.5	1.3	2.3			0.4	14.6	23.9
Germany	4.8	5.3	8.0	35.0	2.5	13.5	0.4	0.7	0.4	10.5	0.4	14.0	16.3
Netherlands	4.6	5.1	1.0	4.3	0.3	1.9	0.1	0.1	0.0	0.2	0.2	6.5	6.2
Belgium	2.7	3.0	0.7	3.1	0.2	1.1	0.2	0.3	0.4	10.1	0.5	15.9	4.6
Others	6.0	6.7	5.3	23.2	2.1	11.6	0.5	0.9	0.4	11.2	1.2	40.3	15.5
Total	90.4	100	22.7	100	18.3	100	55.2	100	3.6	100	2.9	100	193.1
Total same period previous campaign	118.5		26.3		69.1		52.0		2.9		4.5		273.3
Difference (y-o-y%)	-23.7		-13.7		-73.5		6.2		25.0		-36.8		-29.3

Period: 01/10/2023 - 31/12/2023. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.

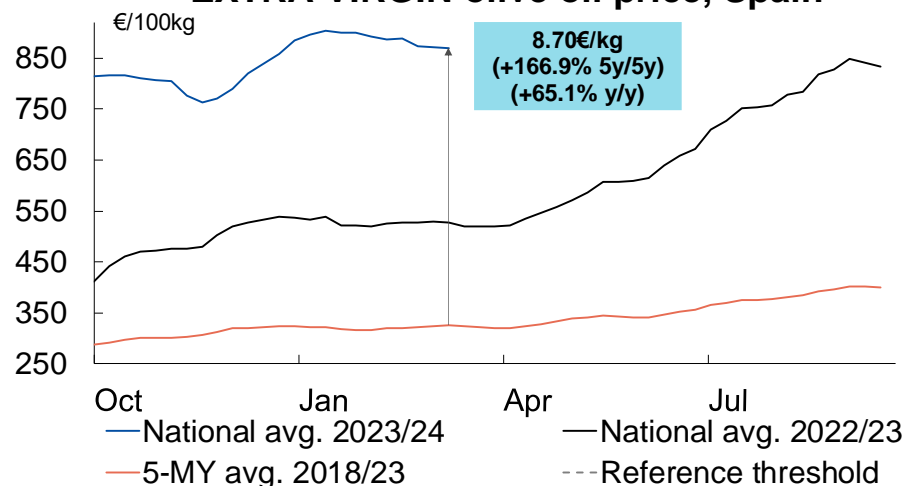
EU PRICES

(until 13.3.2024)

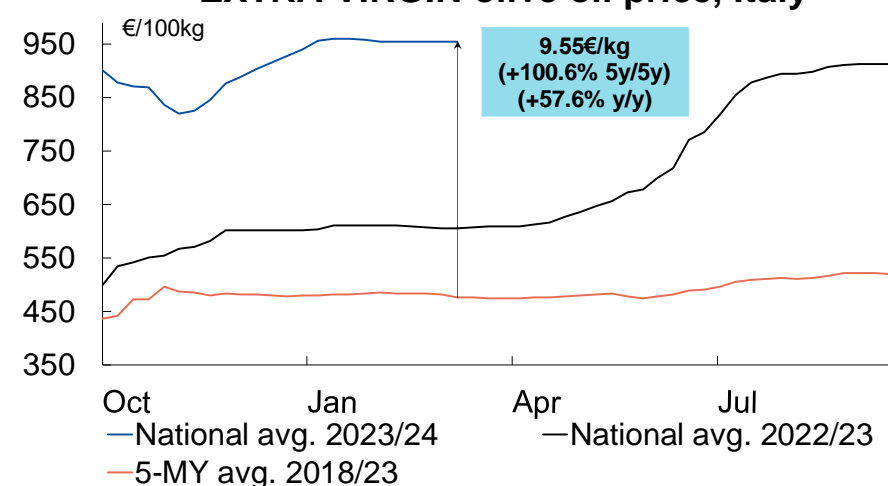


EVOO prices back to record-high levels

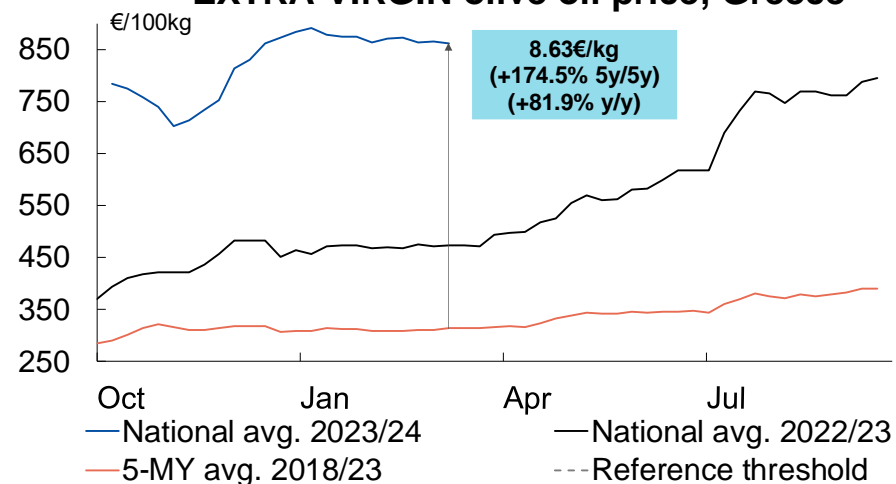
EXTRA VIRGIN olive oil price, Spain



EXTRA VIRGIN olive oil price, Italy

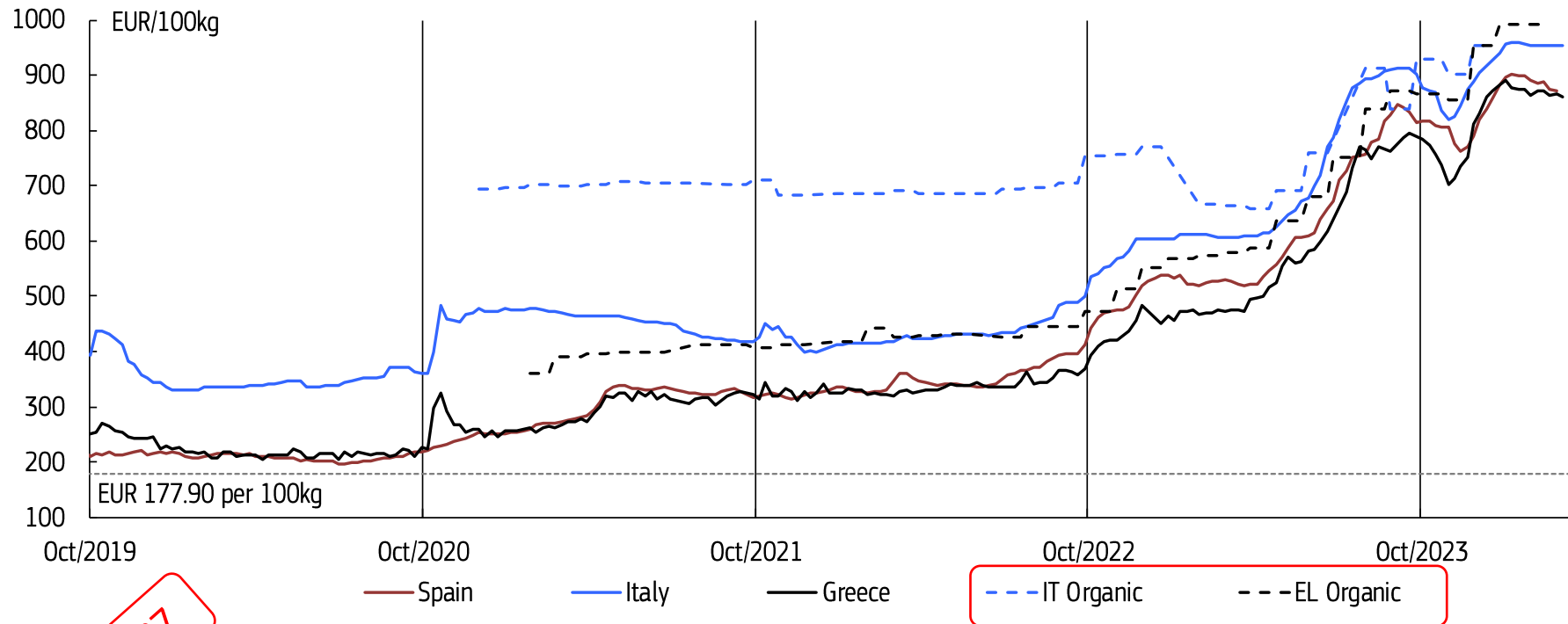


EXTRA VIRGIN olive oil price, Greece



Reduced EVOO price divergence between IT and other origins

EXTRA VIRGIN OLIVE OIL PRICES



ISAMM 827

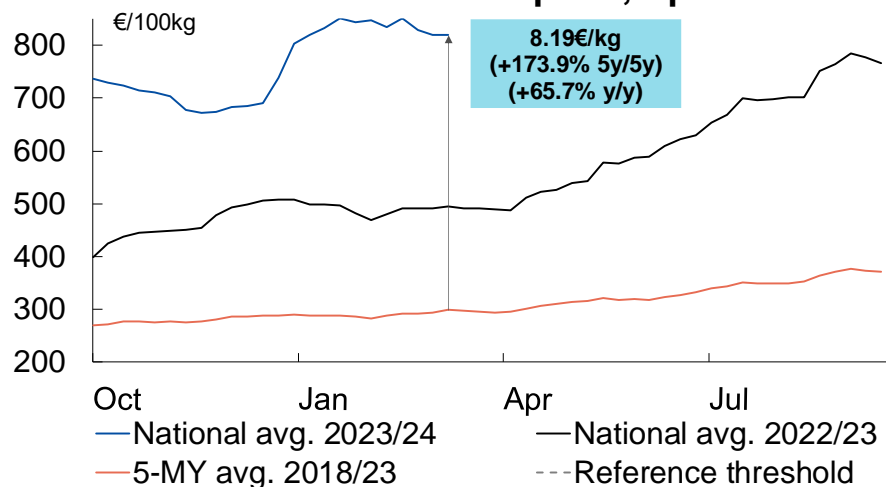
Organic premium*	2020/21**	2021/22	2022/23	2023/24
Italy	+55%	+61%	+9%	+2%
Greece	+38%	+28%	+17%	+13%

* Compared to the price of conventional EVOO of the corresponding Member State.

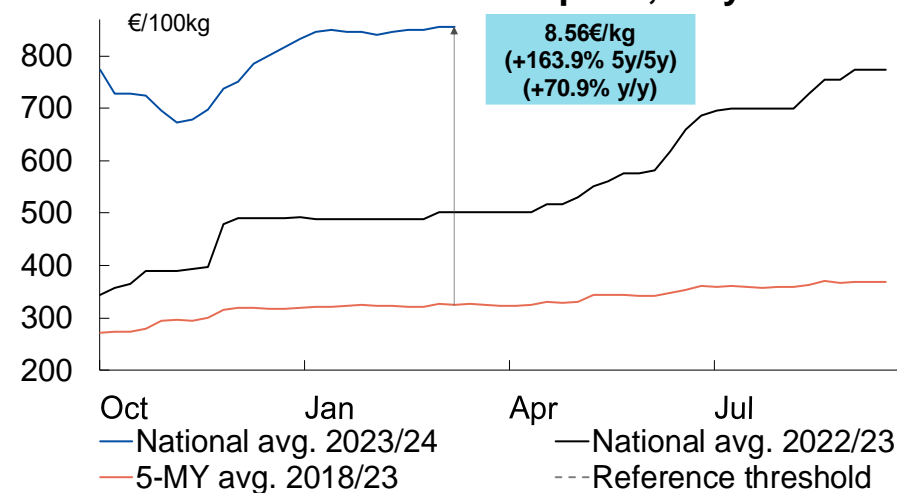
** Data since January 2021.

VOO prices at high levels in the beginning of 2023/24

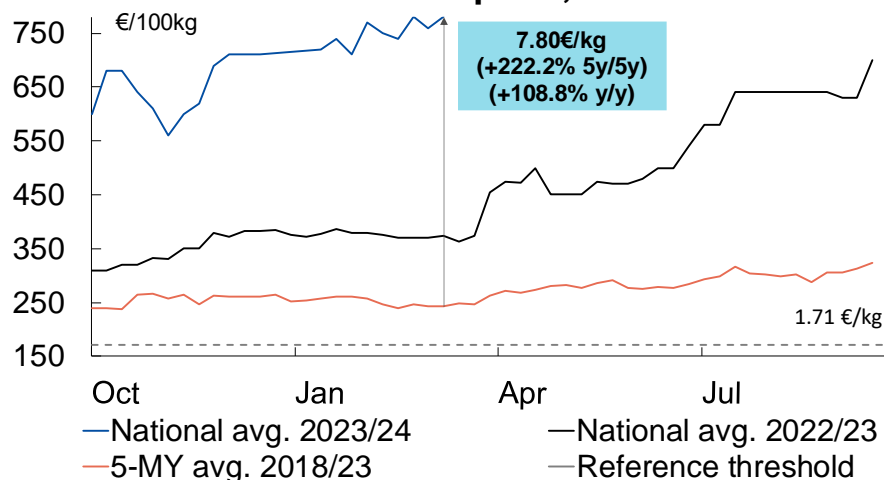
VIRGIN olive oil price, Spain



VIRGIN olive oil price, Italy

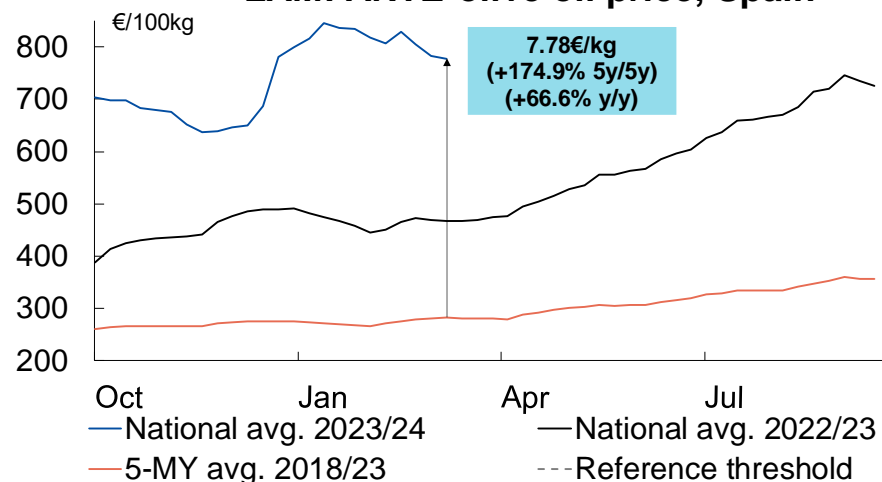


VIRGIN olive oil price, Greece

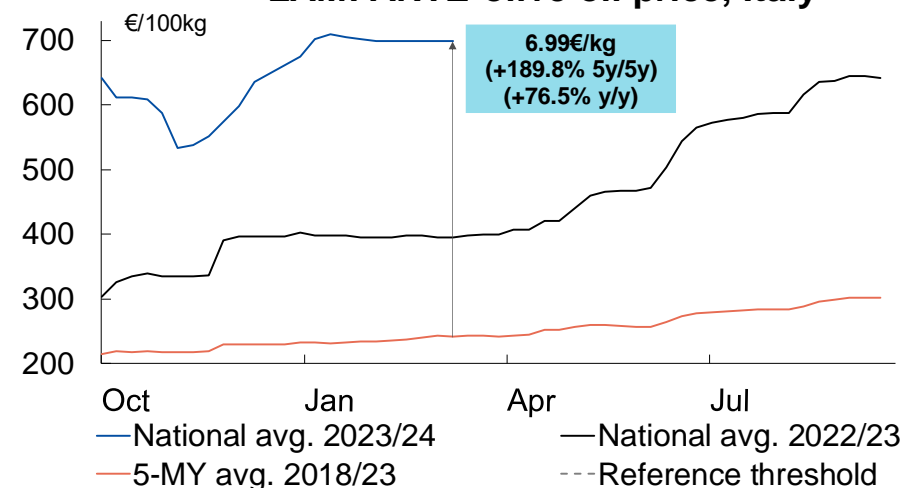


LOO prices stable across Member States

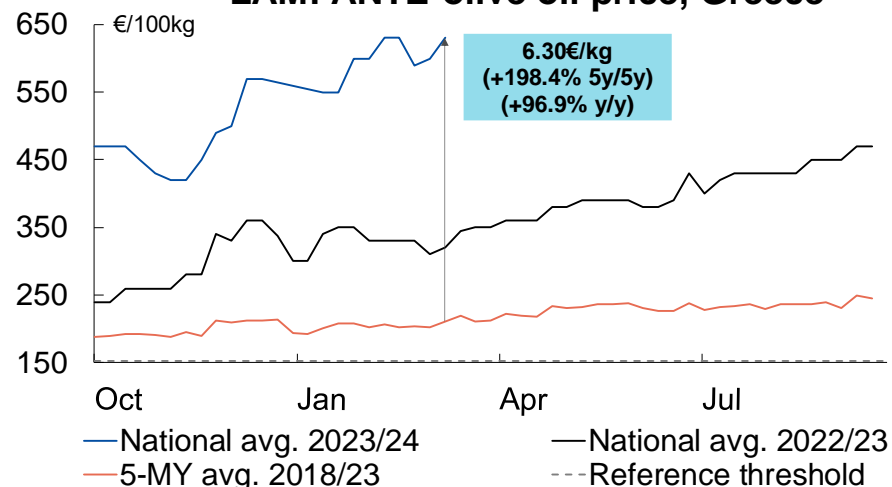
LAMPANTE olive oil price, Spain



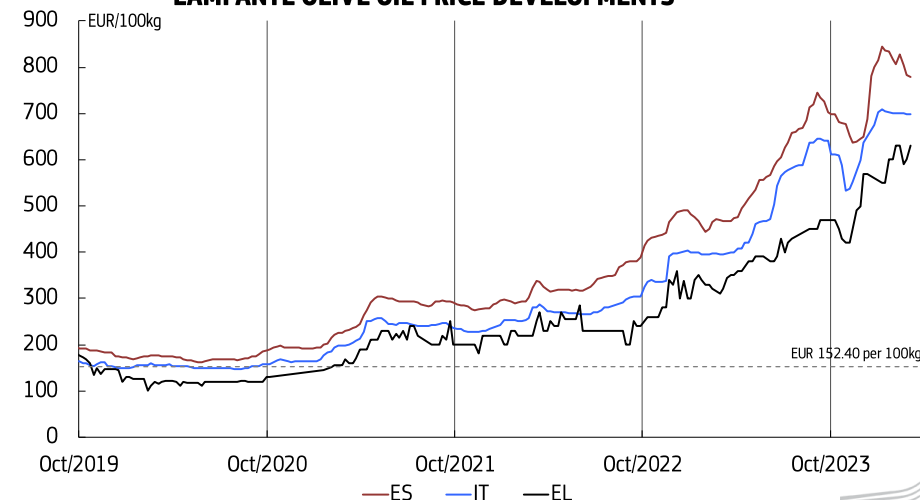
LAMPANTE olive oil price, Italy



LAMPANTE olive oil price, Greece

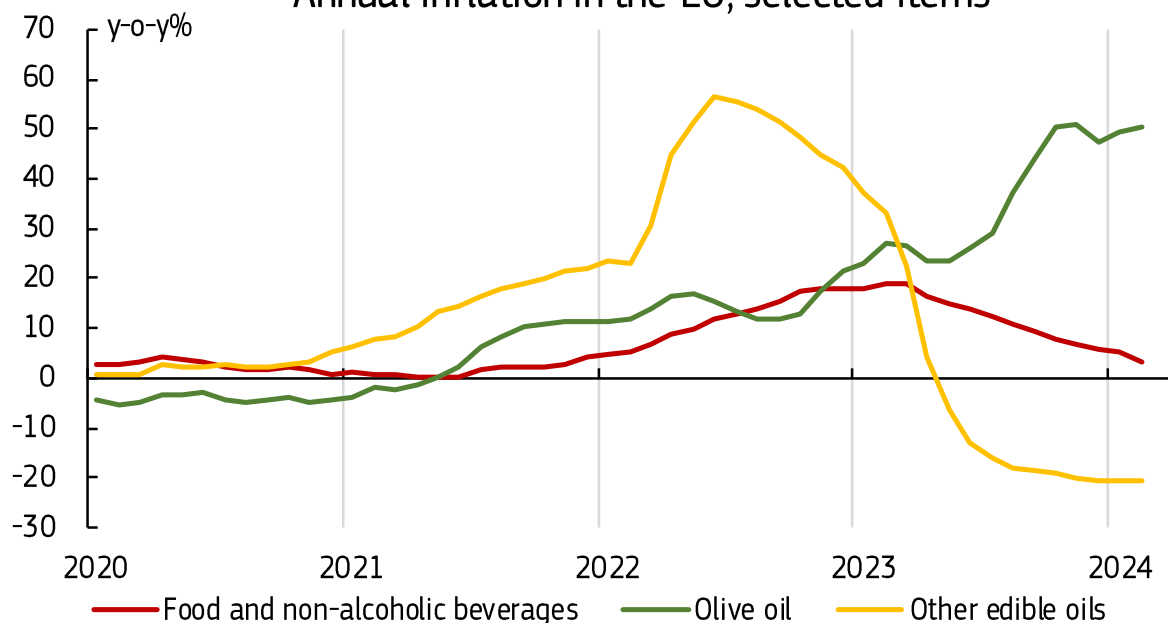


LAMPANTE OLIVE OIL PRICE DEVELOPMENTS



Consumer prices of olive oil up 50% in one year

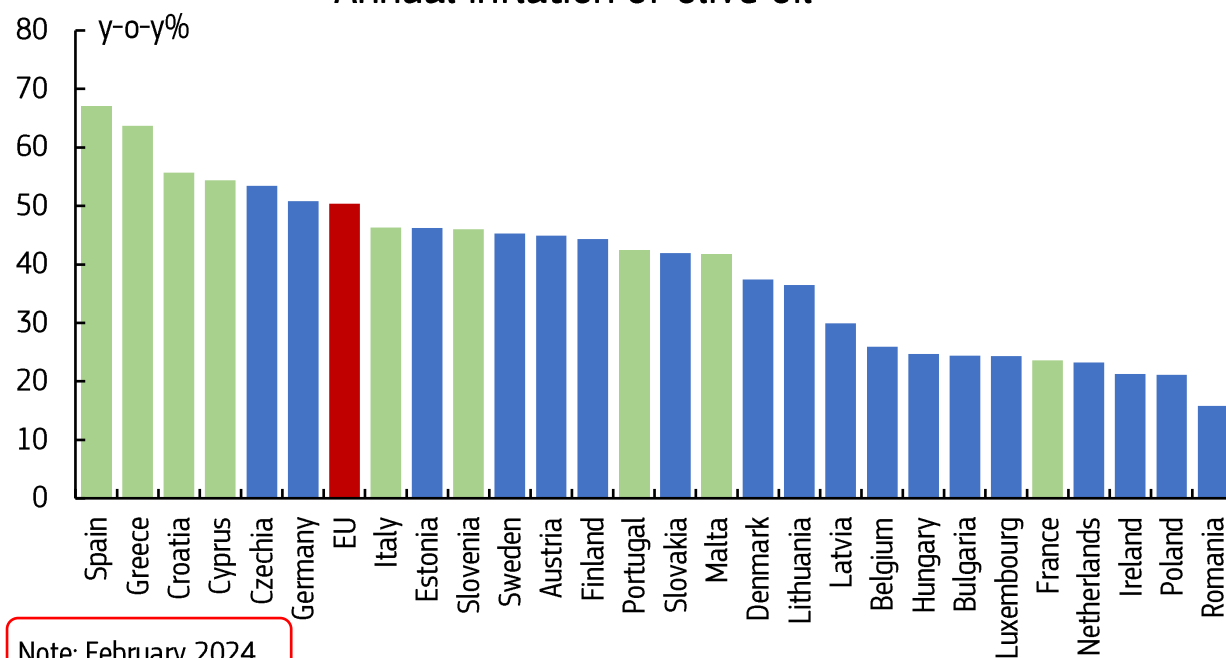
Annual inflation in the EU, selected items



Note: last available data: February 2024.

Source: Eurostat (prc_hicp_manr).

Annual inflation of olive oil



Note: February 2024.

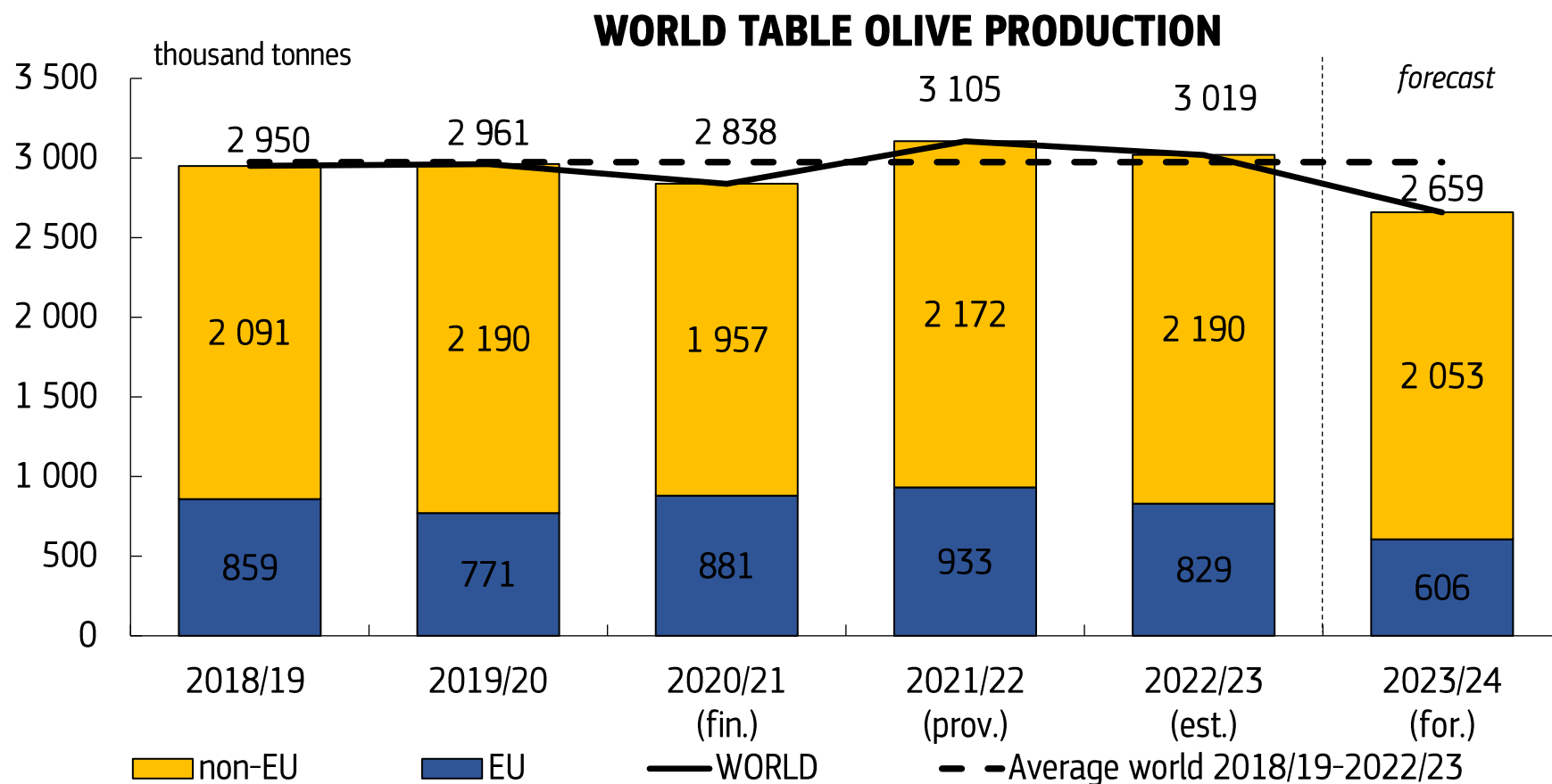
Producing Member States

Non-producing Member States

TABLE OLIVES



World production below average in 2023/24

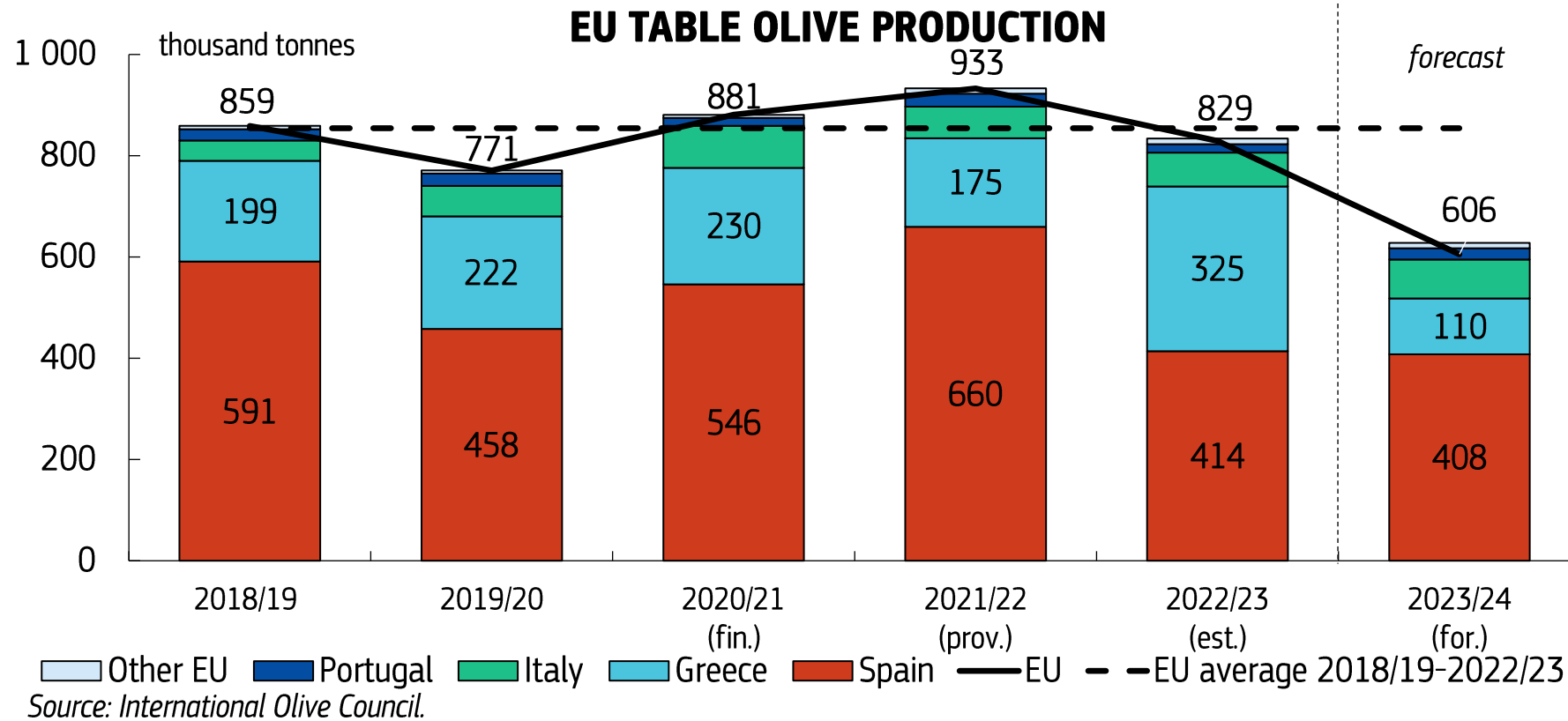


Source: International Olive Council.

<u>2023/24 vs. 2022/23</u>	
WORLD	-12%
EU	-27%
non-EU	-6%

<u>2023/24 vs. 5-y average</u>	
WORLD	-11%
EU	-29%
non-EU	-3%

2023/24: production decreases in ES and EL

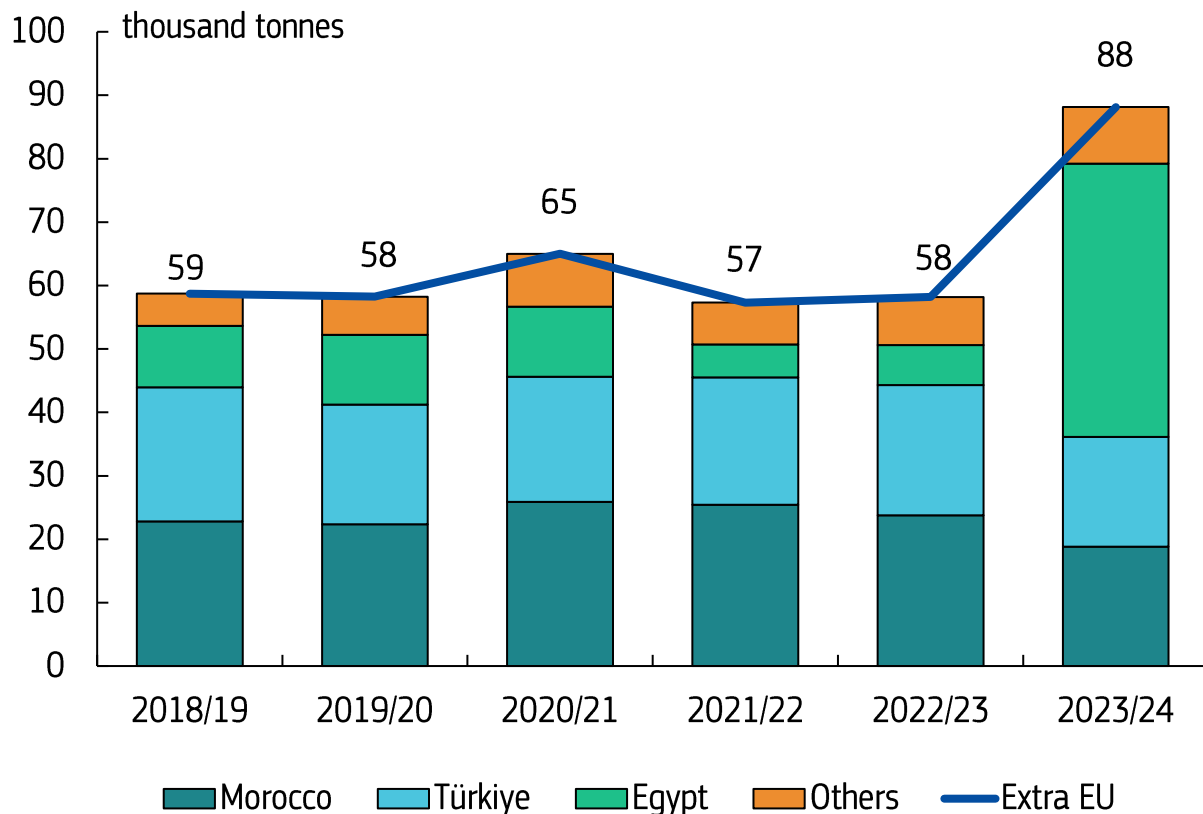


2023/24 vs. 2022/23	
Spain	-1%
Greece	-66%
Italy	15%
Portugal	33%

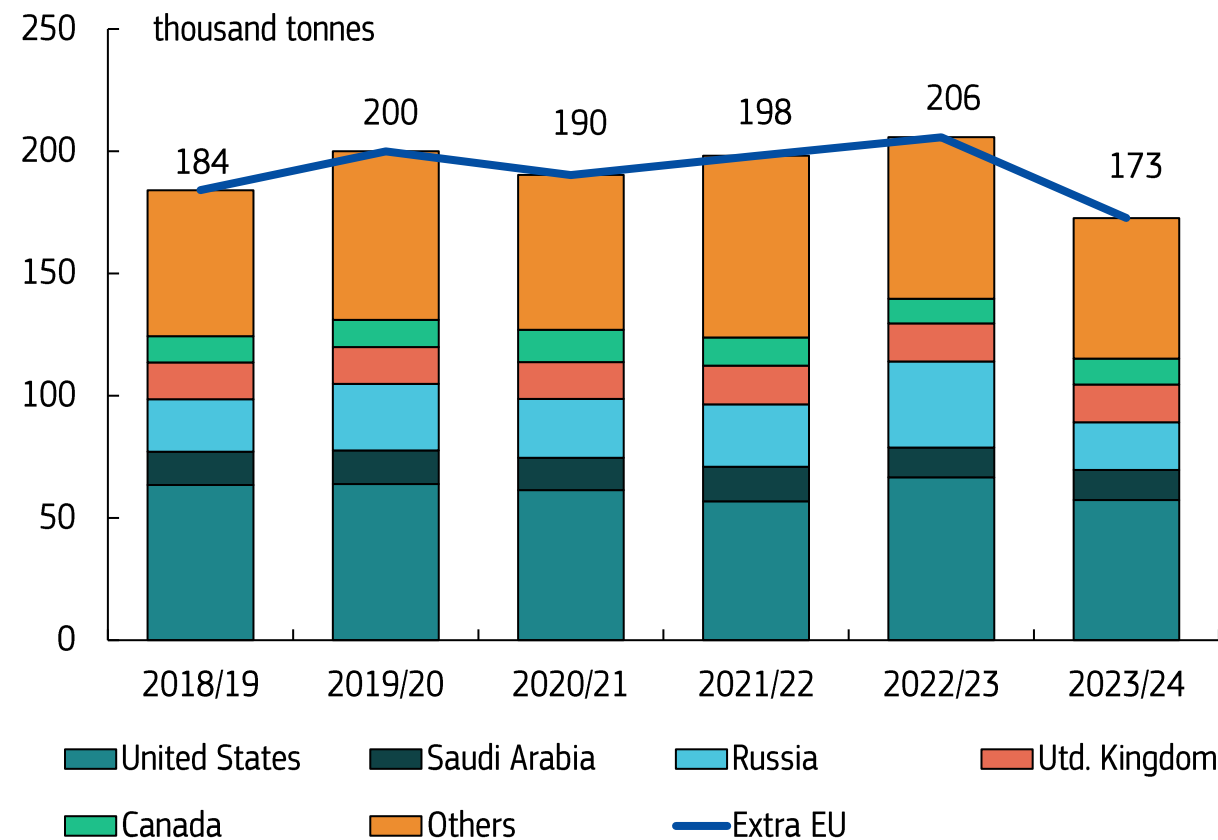
2023/24 vs. 5-y average	
Spain	-24%
Greece	-52%
Italy	24%
Portugal	5%

Lower trade balance in 2023/24-5m

Extra-EU imports of table olives (Sep.-Jan. 2023)

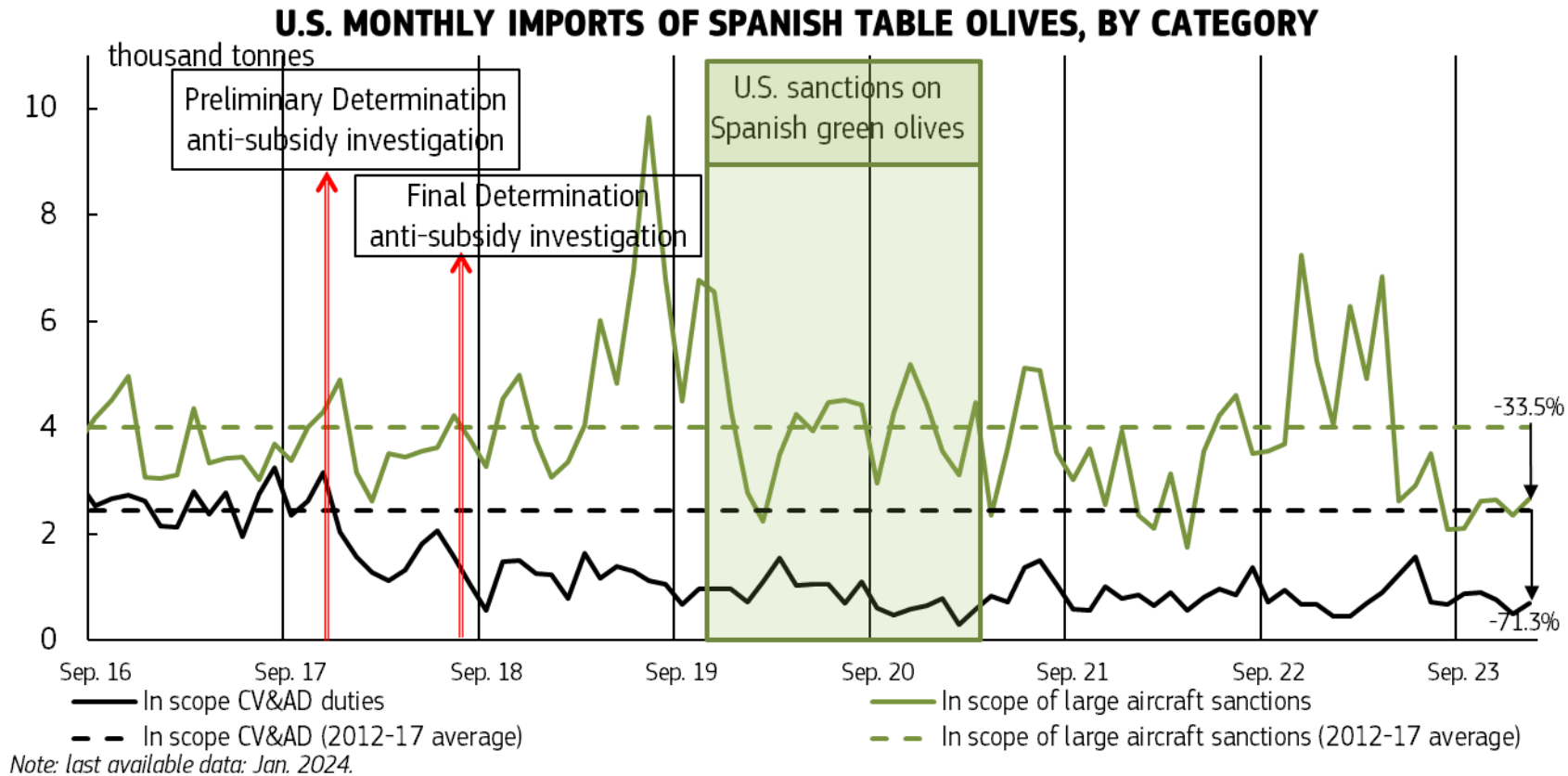


Extra-EU exports of table olives (Sep.-Jan. 2023)



Source: Eurostat COMEXT. CN codes: 0709 92 10, 0710 80 10, 0711 20 10, 2001 90 65, 2005 70 00.

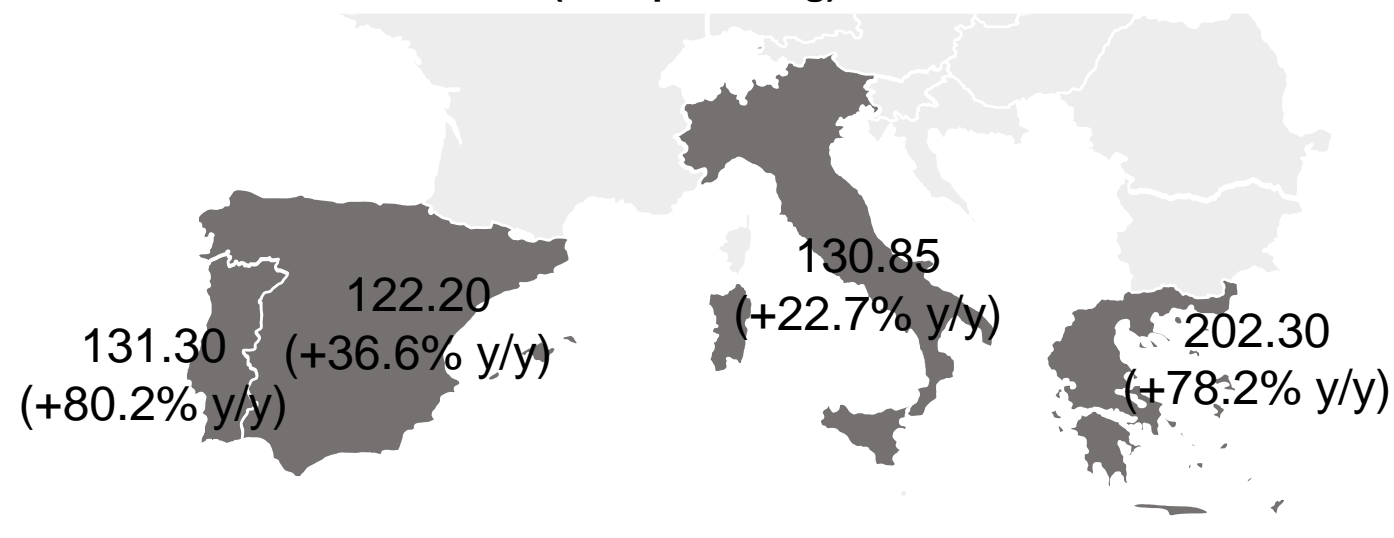
US imports of Spanish table olives



Source: IHS Global Trade Atlas.

Market selling prices of raw olives (marketing year 2023/24)

Market selling prices of raw olives for table olives, national weighted average
(EUR per 100kg)



Portugal (EUR per 100kg)		Spain		Italy		Greece	
	Price		Price		Price		Price
Alentejo	140.00	Extremadura	111.18	Foggia	115.27	Lakonia	170.00
Beira Interior	116.00	Andalucía	123.09	Catania-Enna-Messina	113.57	Chalkidiki	210.00
Trás-os-Montes	118.00			Trapani-Agrigento	155.36	Kavala	200.00
				Ascoli Piceno	421.43	Fthiotida	178.20
						Aitoloakamania	168.90
Weighted average	131.30	Weighted average	122.20	Weighted average	130.85	Weighted average	202.30

Source: Member States communications.

Thank you



Market information

https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-monitoring-sector/olive-oil_en



Agri-Food Data Portal

<https://agridata.ec.europa.eu/extensions/DataPortal/home.html>

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Note: The United Kingdom is no longer a Member State of the European Union, however until the end of the transition period it is still part of the EU Customs Union. Taxud EU trade data therefore also include the UK and it is labelled as EU+UK.

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