Market situation in the olive oil and table olives sectors

Committee for the Common Organisation of the Agricultural Markets
- Arable crops and olive oil -

25 November 2022

AGRI E.4
PRODUCTION, CONSUMPTION & ENDING STOCKS
World production below average in 2022/23...

WORLD OLIVE OIL PRODUCTION

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

<table>
<thead>
<tr>
<th>Year</th>
<th>non-EU</th>
<th>EU</th>
<th>WORLD</th>
<th>Average world 2017/18-2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18</td>
<td>1 191</td>
<td>1 920</td>
<td>3 379</td>
<td></td>
</tr>
<tr>
<td>2018/19</td>
<td>1 041</td>
<td>2 264</td>
<td>3 304</td>
<td></td>
</tr>
<tr>
<td>2019/20 (fin.)</td>
<td>1 349</td>
<td>1 920</td>
<td>3 269</td>
<td></td>
</tr>
<tr>
<td>2020/21 (prov.)</td>
<td>985</td>
<td>2 051</td>
<td>3 036</td>
<td></td>
</tr>
<tr>
<td>2021/22 (est.)</td>
<td>1 119</td>
<td>2 272</td>
<td>3 391</td>
<td></td>
</tr>
<tr>
<td>2022/23 (for.)</td>
<td>1 120</td>
<td>1 505</td>
<td>2 625</td>
<td></td>
</tr>
</tbody>
</table>

2022/23 vs. 2021/22:
- WORLD: -23%
- EU: -34%
- non-EU: 0%

2022/23 vs. 5-y average:
- WORLD: -20%
- EU: -30%
- non-EU: -1%
... and production in non-EU countries remains stable.

Non-EU production in 2022/23 expected 1% below 5-year average.
... as EU production decrease strongly...

**EU Olive Oil Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Portugal</th>
<th>Greece</th>
<th>Italy</th>
<th>Spain</th>
<th>EU</th>
<th>Average EU 2017/18-2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18</td>
<td>1,262</td>
<td>346</td>
<td>135</td>
<td>429</td>
<td>1,125</td>
<td></td>
</tr>
<tr>
<td>2018/19</td>
<td>1,790</td>
<td>174</td>
<td>185</td>
<td>366</td>
<td>1,74</td>
<td></td>
</tr>
<tr>
<td>2019/20 (fin.)</td>
<td>1,125</td>
<td>275</td>
<td>141</td>
<td>275</td>
<td>1,125</td>
<td></td>
</tr>
<tr>
<td>2020/21 (prov.)</td>
<td>1,389</td>
<td>273</td>
<td>100</td>
<td>206</td>
<td>1,389</td>
<td></td>
</tr>
<tr>
<td>2021/22 (est.)</td>
<td>1,491</td>
<td>329</td>
<td>100</td>
<td>232</td>
<td>1,491</td>
<td></td>
</tr>
<tr>
<td>2022/23 (for.)</td>
<td>1,505</td>
<td>350</td>
<td>125</td>
<td>235</td>
<td>1,505</td>
<td></td>
</tr>
</tbody>
</table>

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

**EU production in 2022/23 expected 30% below 5-year average**
Provisional EU balance sheet for 2021/22

Balance sheet 2021/22, EU

- **Supply (3,039)**
  - Production: 2,272
  - Import: 151

- **Total Use (2,369)**
  - Export: 818
  - Consumption: 1,551

- **Ending stocks: 670**

EU production by Member State, 2021/22

- Spain: 1,491 (66%)
- Portugal: 209 (9%)
- Italy: 529 (15%)
- Greece: 232 (10%)
- Other: 948 (41%)

European Commission
Forecast EU balance sheet for 2022/23

**Balance sheet 2022/23, EU**

- **Beginning stocks**: 670 thousand tonnes
- **Production**: 1,505 thousand tonnes
- **Import**: 200 thousand tonnes
- **Export**: 588 thousand tonnes
- **Consumption**: 1,412 thousand tonnes
- **Ending stocks**: 375 thousand tonnes

**EU production by Member State, 2022/23**

- Spain: 780 thousand tonnes (52%)
- Italy: 350 thousand tonnes (23%)
- Greece: 125 thousand tonnes (8%)
- Portugal: 85 thousand tonnes (5%)
- Other Member States: 75 thousand tonnes (5%)

---

*European Commission*
Higher EU availabilities and uses in 2022/23

EU OLIVE OIL AVAILABILITIES AND USES

<table>
<thead>
<tr>
<th>Year</th>
<th>Availabilities (stocks+prod.+ import extra EU)</th>
<th>Uses (consumption+exports extra EU)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18</td>
<td>2,157 thousand tonnes</td>
<td>2,137 thousand tonnes</td>
</tr>
<tr>
<td>2018/19</td>
<td>2,269 thousand tonnes</td>
<td>2,279 thousand tonnes</td>
</tr>
<tr>
<td>2019/20 (fin.)</td>
<td>2,956 thousand tonnes</td>
<td>2,369 thousand tonnes</td>
</tr>
<tr>
<td>2020/21 (prov.)</td>
<td>2,896 thousand tonnes</td>
<td>2,375 thousand tonnes</td>
</tr>
<tr>
<td>2021/22 (est.)</td>
<td>3,039 thousand tonnes</td>
<td></td>
</tr>
<tr>
<td>2022/23 (for.)</td>
<td>2,375 thousand tonnes</td>
<td>2,000 thousand tonnes</td>
</tr>
</tbody>
</table>
Estimated EU ending stocks below average in 2022/23

Note: ending stocks on 30.9.; excl. olive pomace oil.
Level of stocks expected to rebound as the harvest kicks in

**EU monthly level of stocks**

Note: Source: MS declarations (excluding Greece) - Commission Regulation R 2017/1185 Art.12, Annex III.5. Dotted blue line means interpolated data.
EU EXTRA-TRADE
## EU27 imports of olive oil from third countries (October - September)

<table>
<thead>
<tr>
<th>Trade partner</th>
<th>2016/21 (5-year average)</th>
<th>2019/20</th>
<th>2020/21</th>
<th>2021/22 vs. 2020/21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>volume (t)</td>
<td>share (%)</td>
<td>volume (t)</td>
<td>share (%)</td>
</tr>
<tr>
<td>Tunisia</td>
<td>129 416</td>
<td>77</td>
<td>219 727</td>
<td>87</td>
</tr>
<tr>
<td>Morocco</td>
<td>8 023</td>
<td>5</td>
<td>6 125</td>
<td>2</td>
</tr>
<tr>
<td>Syria</td>
<td>9 359</td>
<td>6</td>
<td>2 978</td>
<td>1</td>
</tr>
<tr>
<td>Türkiye</td>
<td>7 565</td>
<td>4</td>
<td>7 696</td>
<td>3</td>
</tr>
<tr>
<td>Türkiye</td>
<td>7 565</td>
<td>4</td>
<td>7 696</td>
<td>3</td>
</tr>
<tr>
<td>Argentina</td>
<td>7 091</td>
<td>4</td>
<td>7 457</td>
<td>3</td>
</tr>
<tr>
<td>Utd. Kingdom</td>
<td>2 150</td>
<td>1</td>
<td>2 347</td>
<td>1</td>
</tr>
<tr>
<td>Peru</td>
<td>1 255</td>
<td>1</td>
<td>3 181</td>
<td>1</td>
</tr>
<tr>
<td>Others</td>
<td>3 477</td>
<td>2</td>
<td>3 041</td>
<td>1</td>
</tr>
<tr>
<td>Extra EU</td>
<td>168 335</td>
<td></td>
<td>252 553</td>
<td></td>
</tr>
</tbody>
</table>


Lower imports in 2021/22…
…resulting from lower imports of EVOO and LOO.

EXTRA-EU OLIVE OIL IMPORTS, PER CATEGORY

- Extra virgin olive oil (EU cat. 1) (15091020->15092000)
- Virgin olive oil (EU cat. 2) (15091080->15093000)
- Virgin lampante olive oil (EU cat. 3) (15091010->15094000)
- Other olive oil (EU cat. 4 and 5) (15099000)
- Pomace oil (1510)

Average previous 3 marketing years

Source: Eurostat COMEXT.
Imports from TN in 2021/22 decreased by 12%
Imports from TN under zero duty quota fully allocated

* re-allocated quantities (following re-distribution of unused quantities) are not taken into account to avoid double counting

Source: DG AGRIFIS, 1, January 2022
Olive oil imports from Tunisia under zero duty quota


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.
## Exports in 2021/22 second highest record

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

<table>
<thead>
<tr>
<th>Trade partner</th>
<th>2016/21 (5-year average)</th>
<th>2019/20</th>
<th>2020/21</th>
<th>2021/22</th>
<th>vs. 2020/21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>volume (t)</td>
<td>share (%)</td>
<td>volume (t)</td>
<td>share (%)</td>
<td>volume (t)</td>
</tr>
<tr>
<td>United States</td>
<td>241 045</td>
<td>34</td>
<td>271 883</td>
<td>33</td>
<td>275 306</td>
</tr>
<tr>
<td>Brazil</td>
<td>73 111</td>
<td>10</td>
<td>93 663</td>
<td>11</td>
<td>87 600</td>
</tr>
<tr>
<td>Utd. Kingdom</td>
<td>65 326</td>
<td>9</td>
<td>75 155</td>
<td>9</td>
<td>69 756</td>
</tr>
<tr>
<td>Japan</td>
<td>57 682</td>
<td>8</td>
<td>67 872</td>
<td>8</td>
<td>55 999</td>
</tr>
<tr>
<td>China</td>
<td>40 553</td>
<td>6</td>
<td>46 218</td>
<td>6</td>
<td>40 362</td>
</tr>
<tr>
<td>Canada</td>
<td>30 322</td>
<td>4</td>
<td>36 139</td>
<td>4</td>
<td>31 134</td>
</tr>
<tr>
<td>Australia</td>
<td>29 759</td>
<td>4</td>
<td>36 043</td>
<td>4</td>
<td>31 512</td>
</tr>
<tr>
<td>Others</td>
<td>177 057</td>
<td>25</td>
<td>194 076</td>
<td>24</td>
<td>212 258</td>
</tr>
<tr>
<td>Extra EU</td>
<td>714 854</td>
<td></td>
<td>821 049</td>
<td></td>
<td>803 926</td>
</tr>
</tbody>
</table>

…resulting from lower exports of OPO, offset by EVOO and OO.

Source: Eurostat COMEXT.
EU INTRA-TRADE
<table>
<thead>
<tr>
<th>Trade partner</th>
<th>Volume (1000 tonnes)</th>
<th>Spain (volume share %)</th>
<th>Italy (volume share %)</th>
<th>Greece (volume share %)</th>
<th>Portugal (volume share %)</th>
<th>France (volume share %)</th>
<th>Others (volume share %)</th>
<th>TOTAL volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>124.9</td>
<td>5.9 5.1</td>
<td>1.9 1.9</td>
<td>116.4 66.2</td>
<td>0.2 3.1</td>
<td>0.5 3.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>430.7</td>
<td>306.5 54.5</td>
<td>72.0 69.8</td>
<td>51.5 29.3</td>
<td>0.2 2.6</td>
<td>0.5 3.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>2.2</td>
<td>1.6 0.3</td>
<td>0.6 0.5</td>
<td>0.0 0.0</td>
<td>0.0 0.2</td>
<td>0.1 0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>94.1</td>
<td>93.8 16.7</td>
<td>0.2 0.2</td>
<td>0.1 0.1</td>
<td>0.0 0.3</td>
<td>0.0 0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>123.7</td>
<td>84.6 15.0</td>
<td>31.7 27.5</td>
<td>2.2 2.1</td>
<td>3.4 1.9</td>
<td>1.8 13.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>88.3</td>
<td>27.0 4.8</td>
<td>40.8 35.4</td>
<td>15.4 15.0</td>
<td>0.7 0.4</td>
<td>2.7 42.0</td>
<td>1.7 12.4</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>21.2</td>
<td>14.7 2.6</td>
<td>4.5 3.9</td>
<td>0.8 0.8</td>
<td>0.3 0.2</td>
<td>0.1 1.0</td>
<td>0.9 6.7</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>17.6</td>
<td>8.3 1.5</td>
<td>3.7 3.2</td>
<td>1.0 1.0</td>
<td>0.5 0.3</td>
<td>1.8 28.4</td>
<td>2.2 16.6</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>74.3</td>
<td>26.6 4.7</td>
<td>27.9 24.2</td>
<td>9.6 9.3</td>
<td>3.1 1.7</td>
<td>1.5 22.5</td>
<td>5.8 42.9</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>977.0</td>
<td>562.9 100</td>
<td>115.3 100</td>
<td>103.1 100</td>
<td>175.8 100</td>
<td>6.4 100</td>
<td>13.4 100</td>
<td></td>
</tr>
<tr>
<td>Total same period previous campaign</td>
<td>976.5</td>
<td>589.9 117.0</td>
<td>139.6 108.3</td>
<td>7.1</td>
<td>14.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difference (y-o-y%)</td>
<td>-4.6</td>
<td>-1.4</td>
<td>-26.2</td>
<td>62.4</td>
<td>-9.4</td>
<td>-7.7</td>
<td>0.1</td>
<td></td>
</tr>
</tbody>
</table>
EU PRICES

(until 09.11.2022)
EVOO prices increase across Member States
Reduced EVOO price divergence between IT and other origins since May 2021
VOO prices increase in ES and IT

**VIRGIN olive oil price, Spain**
- €4.49/kg (+72.7% y/y)
- (+51.8% y/y)

**VIRGIN olive oil price, Italy**
- €3.90/kg (+33.1% y/y)
- (+45.0% y/y)

**VIRGIN olive oil price, Greece**
- €3.30/kg (+24.8% y/y)
- (+32.0% y/y)
LOO prices increase in ES and IT, stable in EL
TABLE OLIVES
World production below average in 2022/23


<table>
<thead>
<tr>
<th>Year</th>
<th>non-EU</th>
<th>EU</th>
<th>World</th>
<th>Average world 2017/18-2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18</td>
<td>913</td>
<td>2372</td>
<td>3284</td>
<td>3151</td>
</tr>
<tr>
<td>2018/19</td>
<td>859</td>
<td>2091</td>
<td>2950</td>
<td>2928</td>
</tr>
<tr>
<td>2019/20</td>
<td>771</td>
<td>2190</td>
<td>2961</td>
<td>2838</td>
</tr>
<tr>
<td>2020/21</td>
<td>881</td>
<td>2838</td>
<td>2838</td>
<td>2942</td>
</tr>
<tr>
<td>2021/22</td>
<td>928</td>
<td>2014</td>
<td>2014</td>
<td>2060</td>
</tr>
<tr>
<td>2022/23</td>
<td>856</td>
<td>2060</td>
<td>2060</td>
<td>2060</td>
</tr>
</tbody>
</table>

### 2022/23 vs. 2021/22
- **WORLD**: -1%
- **EU**: -8%
- **non-EU**: 2%

### 2022/23 vs. 5-y average
- **WORLD**: -3%
- **EU**: -2%
- **non-EU**: -3%
Non-EU production below average for the third consecutive marketing year

**NON-EU TABLE OLIVES PRODUCTION**


<table>
<thead>
<tr>
<th>Year (in thousands of tonnes)</th>
<th>Other non-EU</th>
<th>Syria</th>
<th>Turkey</th>
<th>Egypt</th>
<th>Algeria</th>
<th>Total non-EU</th>
<th>Average 2017/18-2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18</td>
<td>768</td>
<td>100</td>
<td>450</td>
<td>163</td>
<td>750</td>
<td>600</td>
<td>622</td>
</tr>
<tr>
<td>2018/19</td>
<td>606</td>
<td>105</td>
<td>423</td>
<td>600</td>
<td>750</td>
<td>600</td>
<td>622</td>
</tr>
<tr>
<td>2019/20 (prov.)</td>
<td>694</td>
<td>105</td>
<td>414</td>
<td>650</td>
<td>694</td>
<td>705</td>
<td>655</td>
</tr>
<tr>
<td>2020/21 (est.)</td>
<td>569</td>
<td>105</td>
<td>360</td>
<td>650</td>
<td>569</td>
<td>575</td>
<td>622</td>
</tr>
<tr>
<td>2021/22 (for.)</td>
<td>601</td>
<td>105</td>
<td>506</td>
<td>500</td>
<td>601</td>
<td>617</td>
<td>622</td>
</tr>
<tr>
<td>2022/23 (for.)</td>
<td>622</td>
<td>115</td>
<td>425</td>
<td>600</td>
<td>622</td>
<td>642</td>
<td>622</td>
</tr>
</tbody>
</table>

**2022/23 vs. 2021/22**
- Algeria: -1%
- Egypt: 20%
- Turkey: -16%
- Syria: 10%

**2022/23 vs. 5-y average**
- Algeria: -1%
- Egypt: -5%
- Turkey: -1%
- Syria: 0%
2022/23: production decrease in ES, stable in in EL

EU TABLE OLIVE PRODUCTION

<table>
<thead>
<tr>
<th>Year</th>
<th>Spain</th>
<th>Greece</th>
<th>Italy</th>
<th>Portugal</th>
<th>Other EU</th>
<th>EU</th>
<th>EU average 2017/18-2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18</td>
<td>562</td>
<td>261</td>
<td>458</td>
<td>913</td>
<td>859</td>
<td>913</td>
<td></td>
</tr>
<tr>
<td>2018/19</td>
<td>591</td>
<td>199</td>
<td>458</td>
<td></td>
<td>859</td>
<td>859</td>
<td></td>
</tr>
<tr>
<td>2019/20</td>
<td>458</td>
<td>222</td>
<td>458</td>
<td></td>
<td>771</td>
<td>771</td>
<td></td>
</tr>
<tr>
<td>2020/21</td>
<td>546</td>
<td>230</td>
<td>458</td>
<td></td>
<td>881</td>
<td>881</td>
<td></td>
</tr>
<tr>
<td>2021/22</td>
<td>660</td>
<td>175</td>
<td>458</td>
<td></td>
<td>928</td>
<td>928</td>
<td></td>
</tr>
<tr>
<td>2022/23</td>
<td>450</td>
<td>315</td>
<td>450</td>
<td></td>
<td>856</td>
<td>856</td>
<td></td>
</tr>
</tbody>
</table>

Spain: -32% vs. 2021/22, -20% vs. 5-y average
Greece: 80% vs. 2021/22, 45% vs. 5-y average
Italy: 0% vs. 2021/22, 2% vs. 5-y average
Portugal: 10% vs. 2021/22, 2% vs. 5-y average

Source: International Olive Council
Trade balance increased by in 2021/22

**Extra-EU imports of table olives (Sep. – Aug.)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousand Tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>134</td>
</tr>
<tr>
<td>2017/18</td>
<td>154</td>
</tr>
<tr>
<td>2018/19</td>
<td>153</td>
</tr>
<tr>
<td>2019/20</td>
<td>152</td>
</tr>
<tr>
<td>2020/21</td>
<td>154</td>
</tr>
<tr>
<td>2021/22</td>
<td>149</td>
</tr>
</tbody>
</table>

**Extra-EU exports of table olives (Sep. – Aug.)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousand Tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>446</td>
</tr>
<tr>
<td>2017/18</td>
<td>431</td>
</tr>
<tr>
<td>2018/19</td>
<td>462</td>
</tr>
<tr>
<td>2019/20</td>
<td>443</td>
</tr>
<tr>
<td>2020/21</td>
<td>452</td>
</tr>
<tr>
<td>2021/22</td>
<td>471</td>
</tr>
</tbody>
</table>

Source: Eurostat COMEXT. CN codes: 0709 92 10, 0710 80 10, 0711 20 10, 2001 90 65, 2005 70 00.
Sep. 2022: stable imports, high exports

**Extra-EU imports of table olives (Sep. 2022)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Extra EU</th>
<th>Morocco</th>
<th>Türkiye</th>
<th>Egypt</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td></td>
<td>9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017/18</td>
<td></td>
<td>9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018/19</td>
<td></td>
<td>9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019/20</td>
<td></td>
<td>11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020/21</td>
<td></td>
<td>11</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Extra-EU exports of table olives (Sep. 2022)**

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Canada</th>
<th>Russia</th>
<th>Saudi Arabia</th>
<th>Others</th>
<th>Extra EU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/18</td>
<td>38</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018/19</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019/20</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020/21</td>
<td>44</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021/22</td>
<td>42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022/23</td>
<td>45</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 2021/22)

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

- **Market selling price**: 72.32 EUR per 100kg
  - **Change**: +1.6% y/y

- **Market selling price**: 104.20 EUR per 100kg
  - **Change**: +0.0% y/y

Source: Member States communications.
Market information

Agri-Food Data Portal

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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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Slide 23: source: Pixabay.com