



Market situation in the olive oil and table olive sectors

Expert Group for Agricultural Markets
- Arable crops and olive oil -

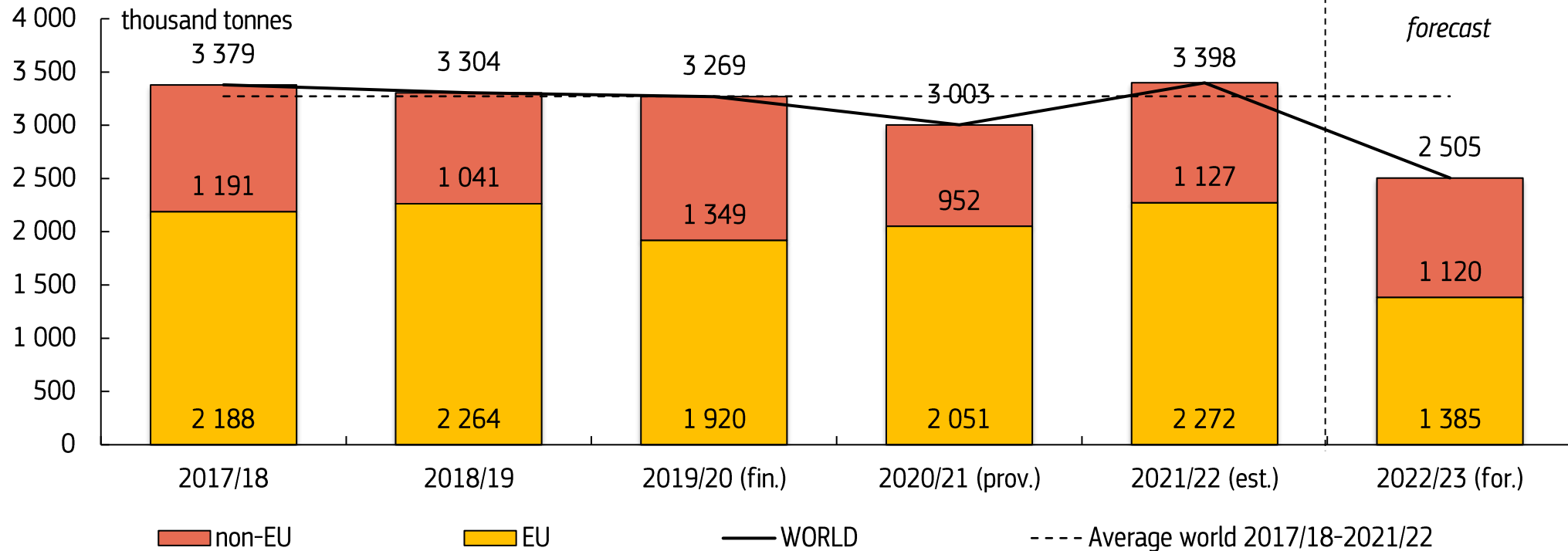
27 July 2023

PRODUCTION, CONSUMPTION & ENDING STOCKS



World production below average in 2022/23...

WORLD OLIVE OIL PRODUCTION

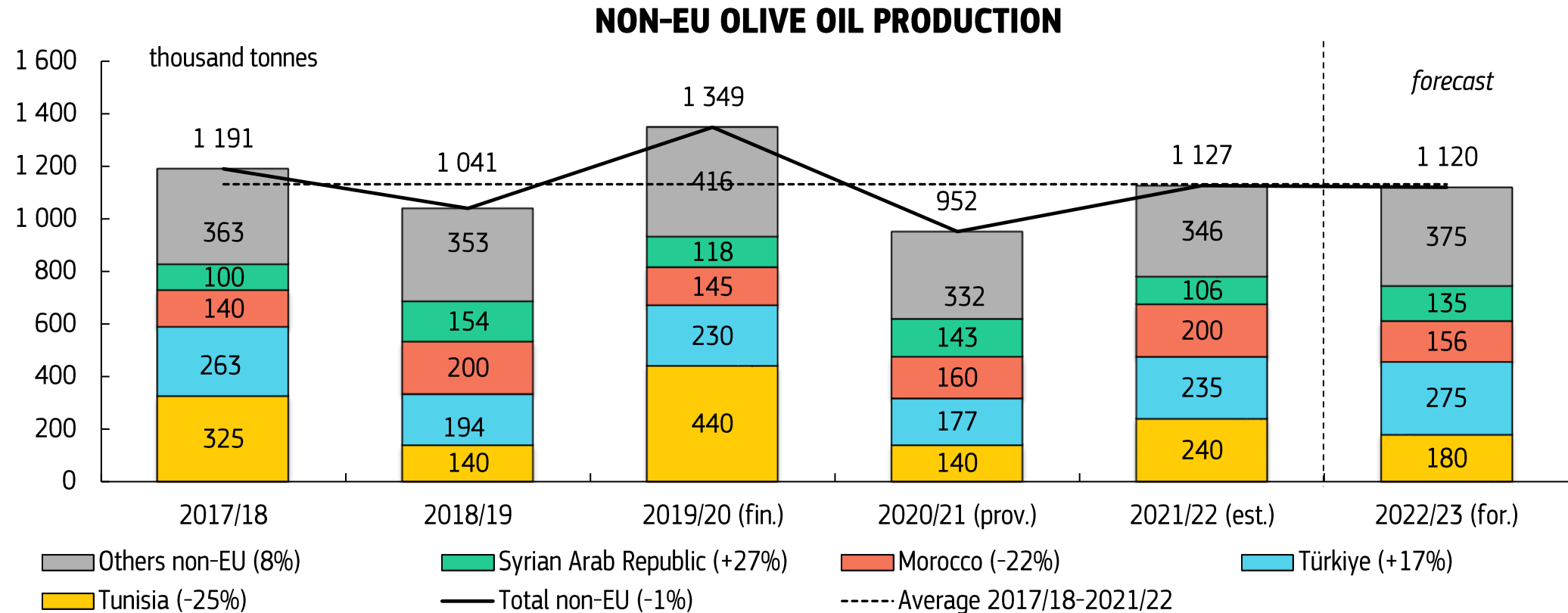


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

2022/23 vs. 2021/22	
WORLD	-26%
EU	-39%
non-EU	-1%

2022/23 vs. 5-y average	
WORLD	-23%
EU	-35%
non-EU	-1%

... as production in non-EU countries remains stable...

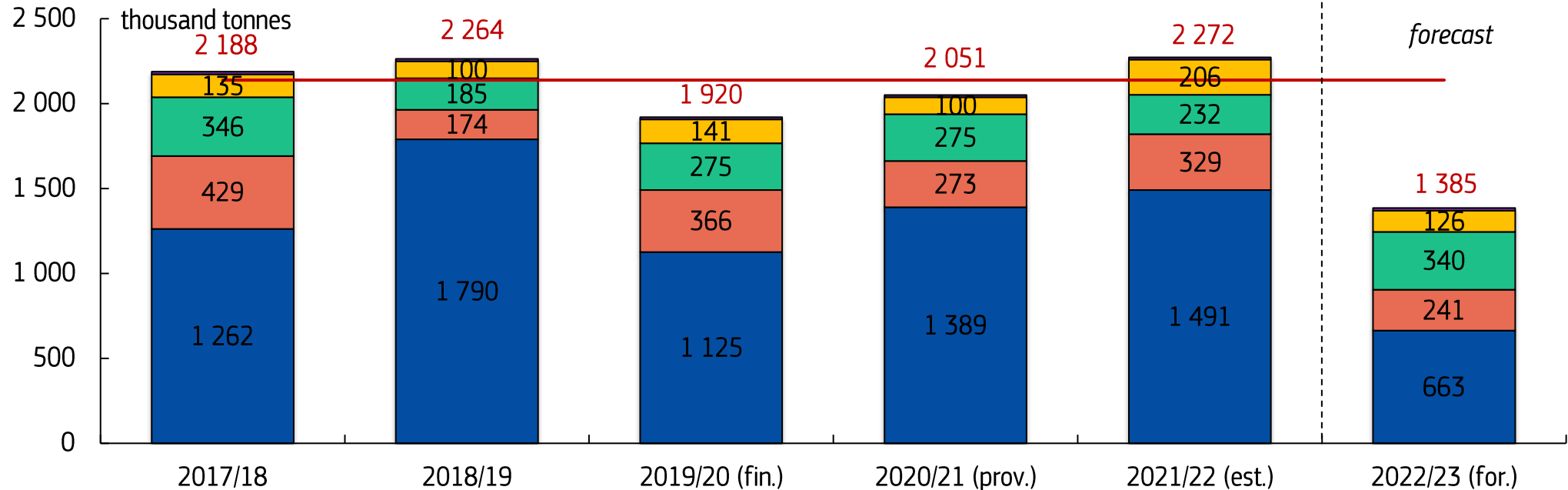


Source: International Olive Council. Note: excl. pomace oil.

Non-EU production in 2022/23 expected 1% below 5-year average

... and EU production decreases strongly.

EU OLIVE OIL PRODUCTION



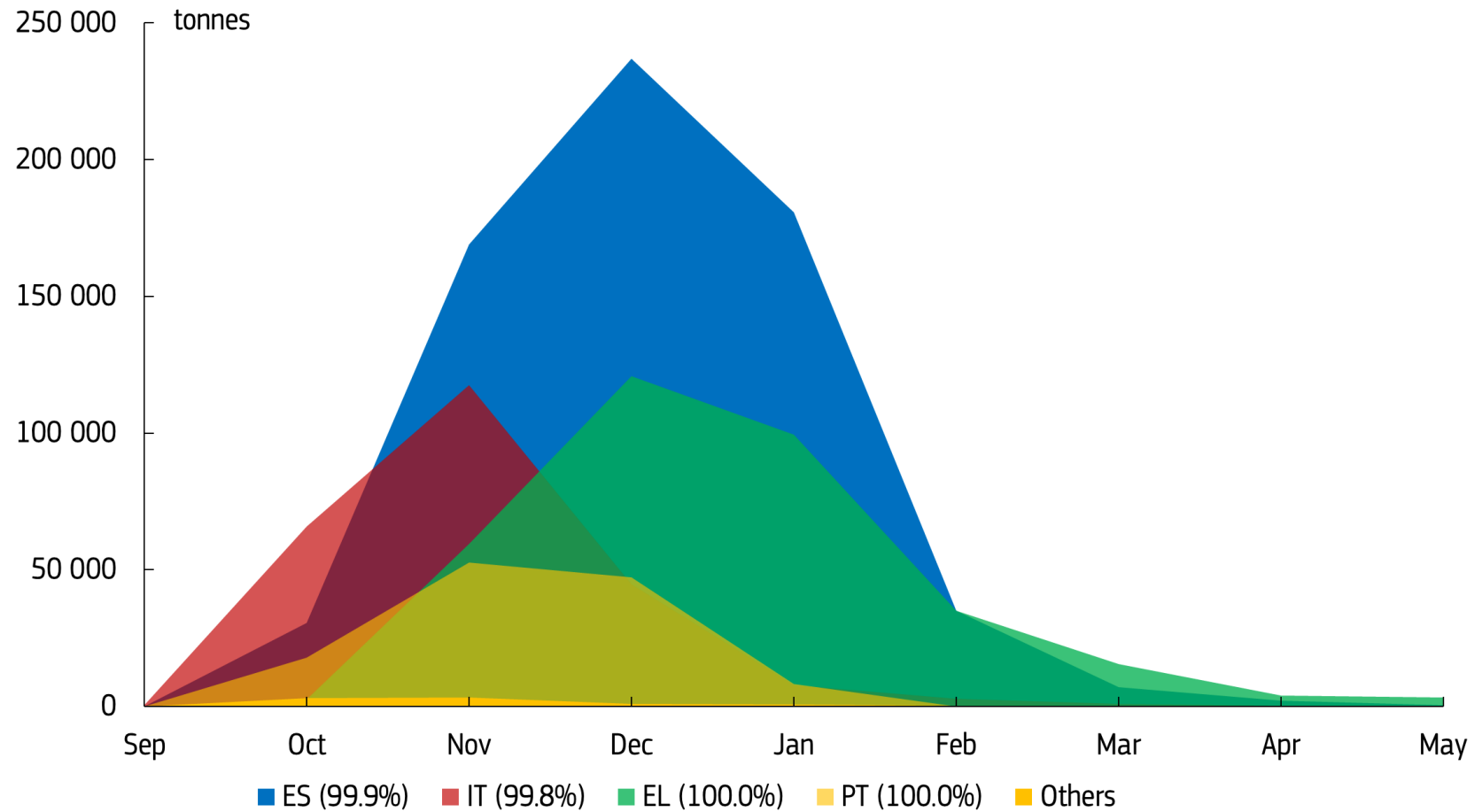
■ Portugal (-39%)
 ■ Greece (+47%)
 ■ Italy (-27%)
 ■ Spain (-56%)
 — EU (-39%)
 — Average EU 2017/18-2021/22

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

EU production in 2022/23 expected 35% below 5-year average

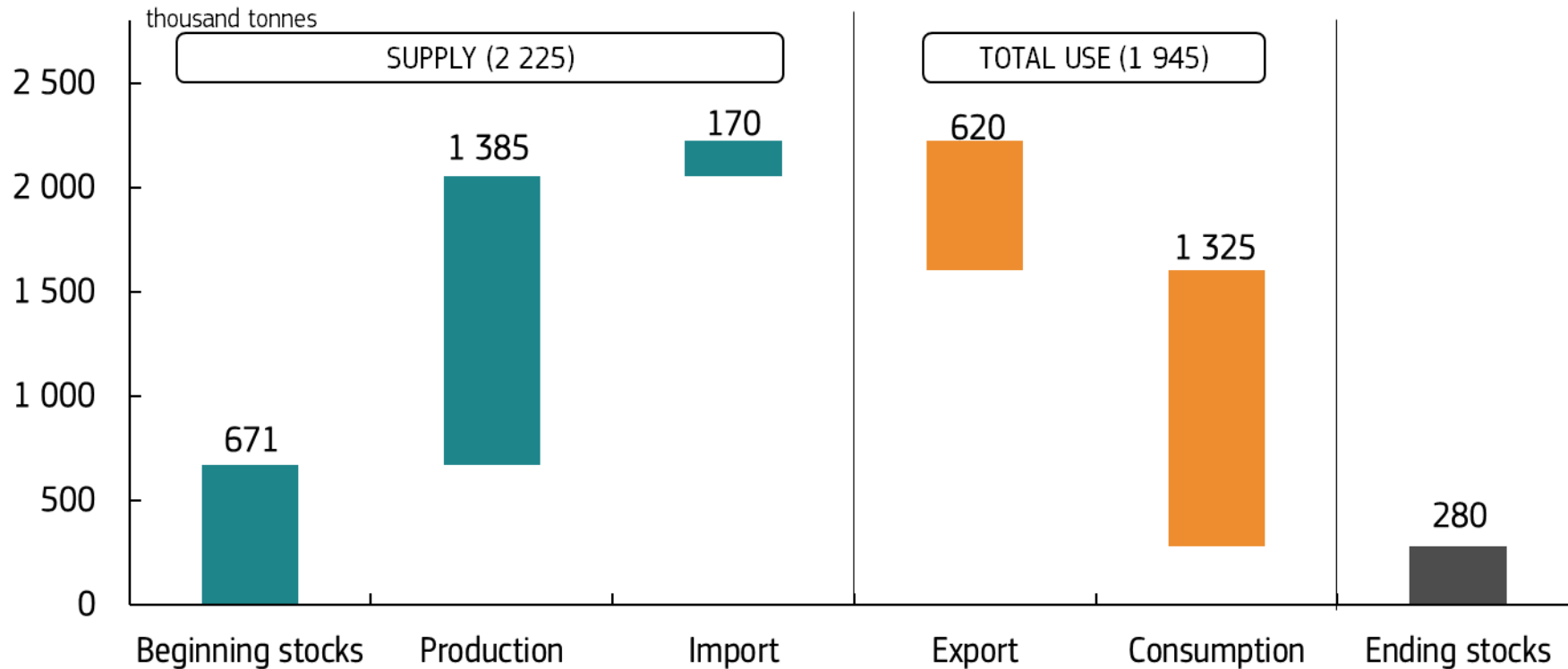
EU harvest by May 2023

EU OLIVE OIL MONTHLY PRODUCTION, 2022/23

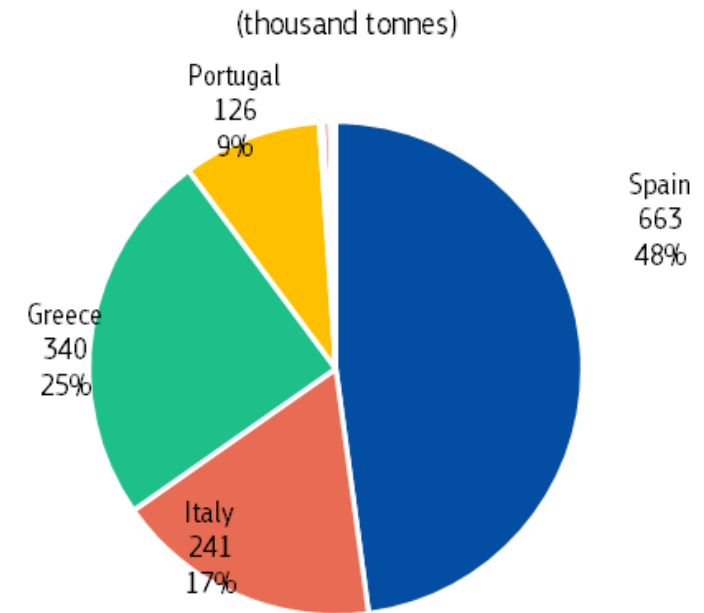


Forecast EU balance sheet for 2022/23

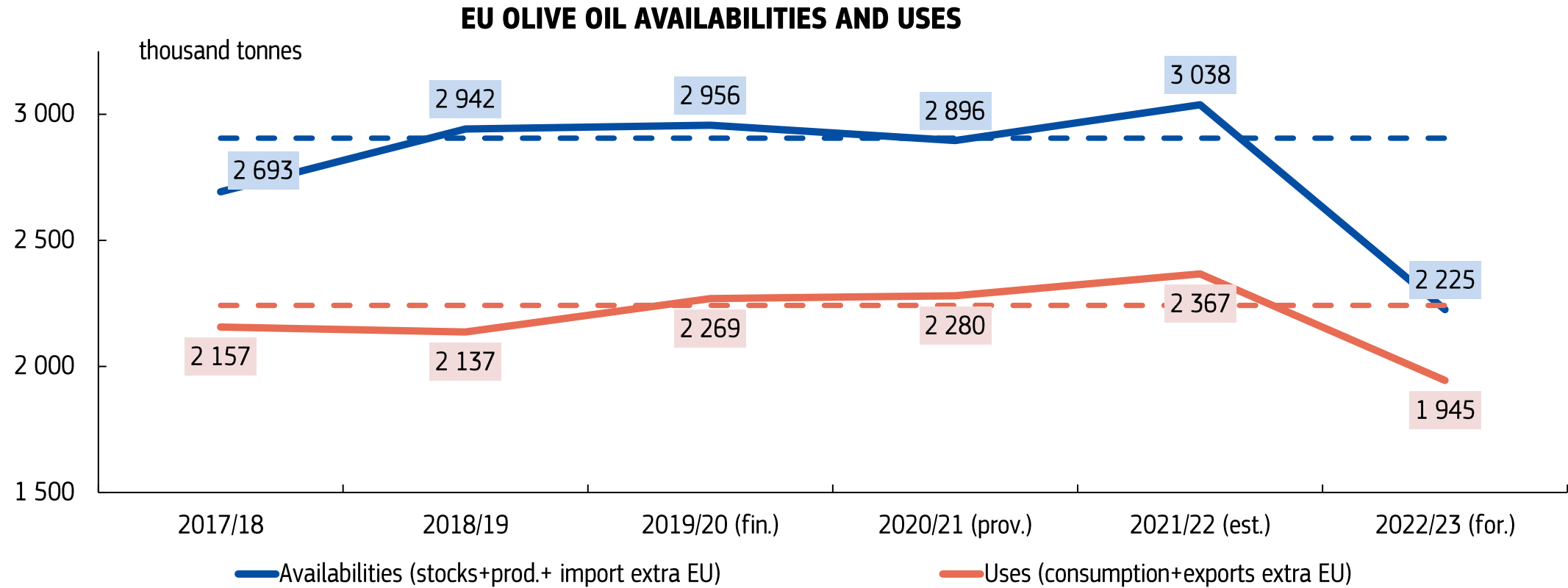
Balance sheet 2022/23, EU



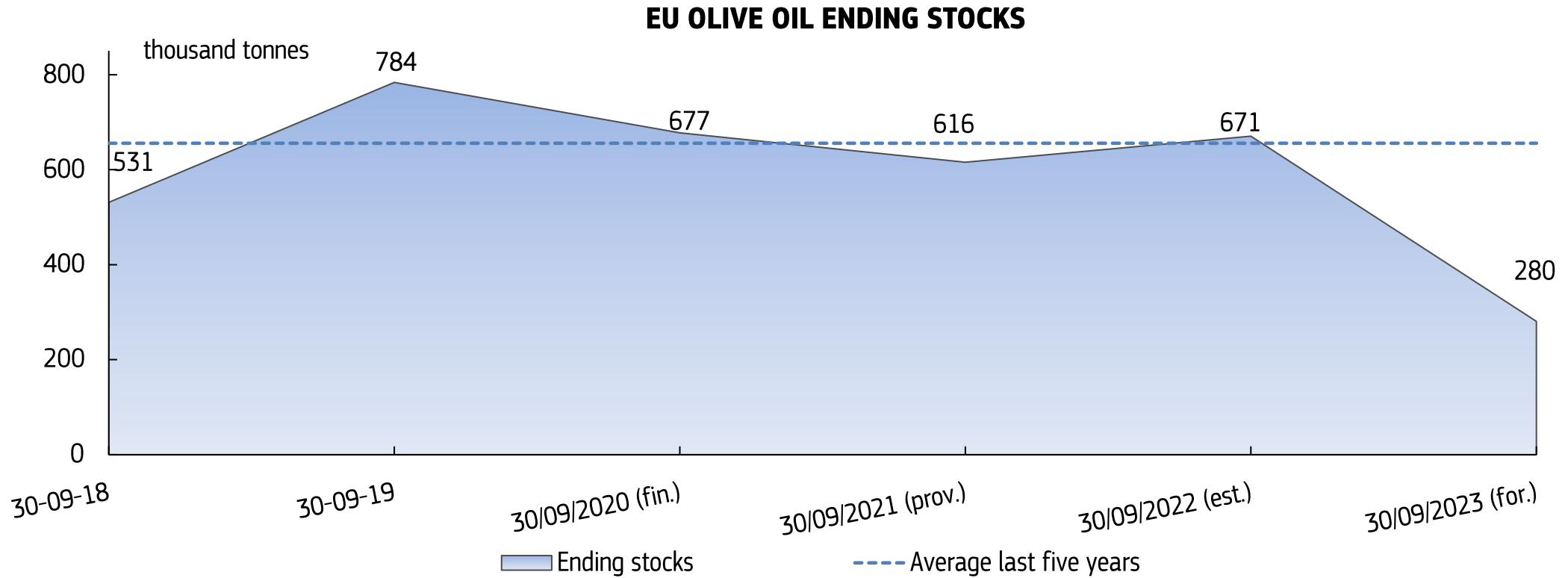
EU production by Member State, 2022/23



Lower EU availabilities and uses in 2022/23



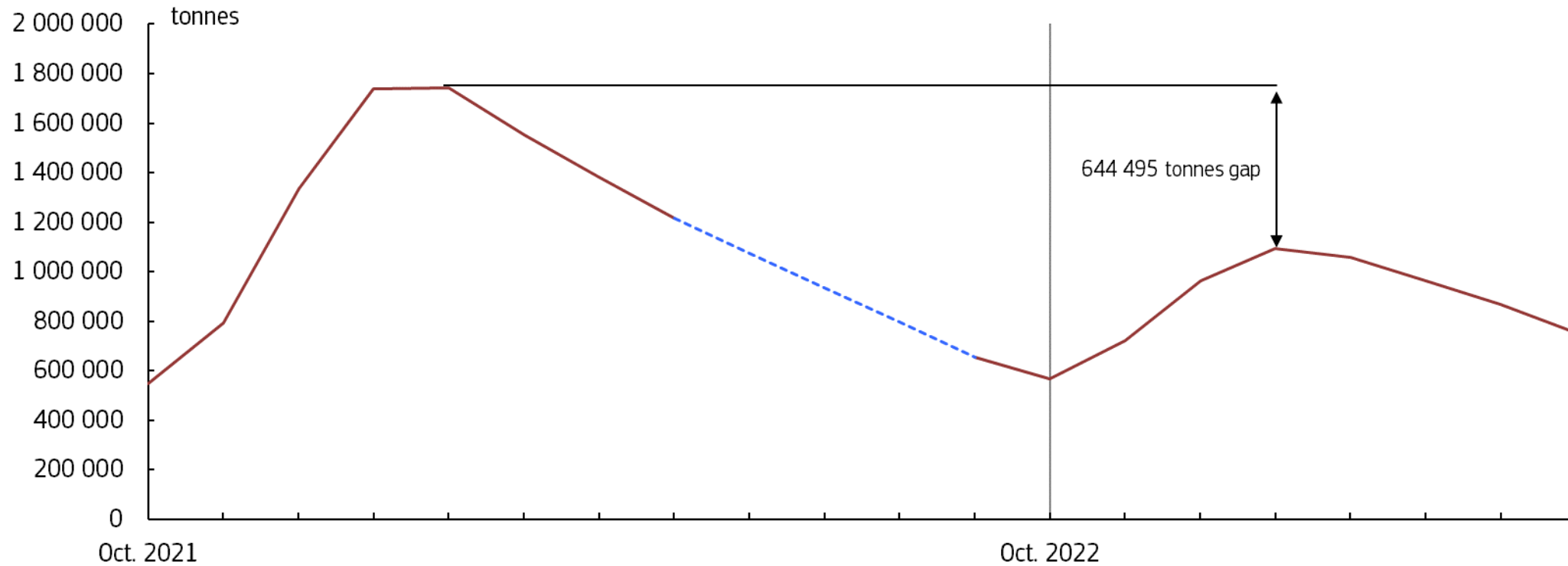
Estimated EU ending stocks below average in 2022/23



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

Lower levels of stocks compared to 2021/22

EU monthly level of stocks



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



EU EXTRA-TRADE



Imports below average in 2022/23-8m...

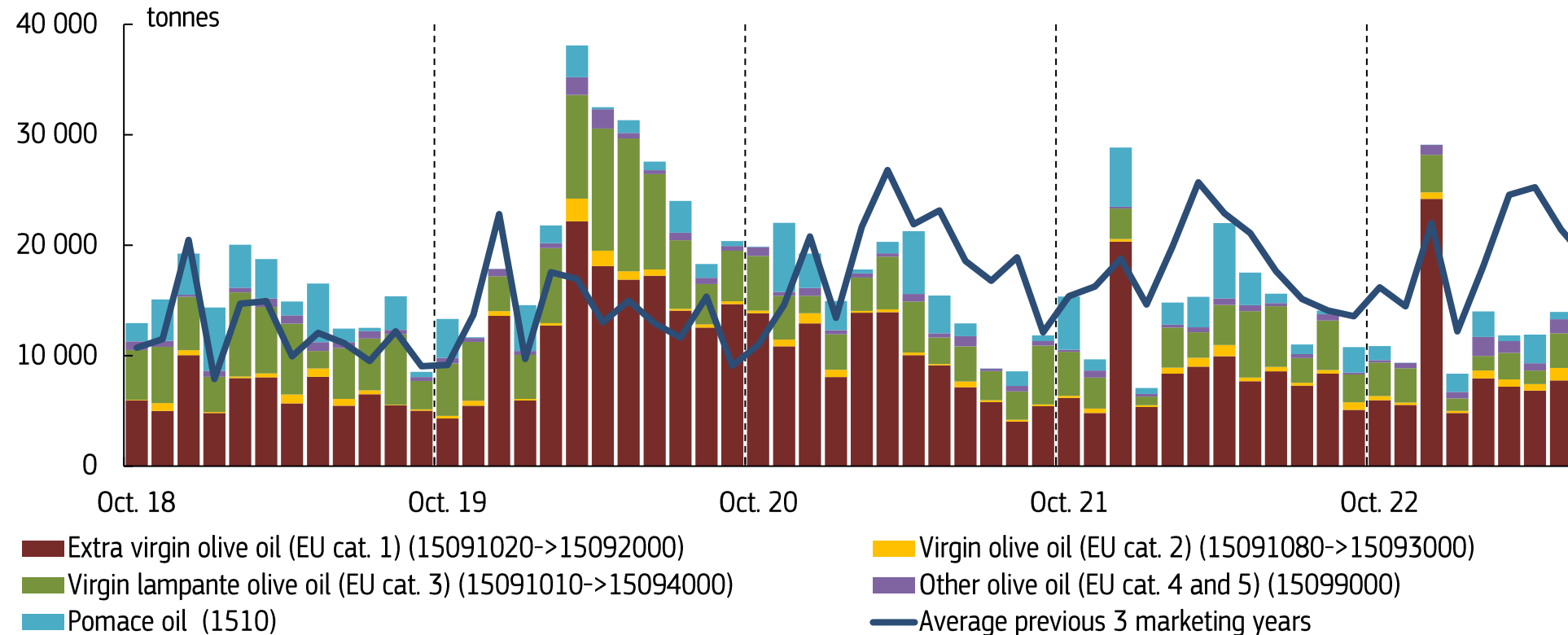
EU27 imports of olive oil from third countries (October - May)

Trade partner	2017/22 (5-year average)		2020/21		2021/22		2022/23		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2021/22 (%)
Tunisia	102 622	81	110 966	86	86 911	83	72 546	72	-16.5
Türkiye	5 719	5	3 457	3	2 762	3	12 700	13	359.8
Morocco	5 379	4	3 802	3	5 899	6	2 539	3	-56.9
Syria	4 881	4	2 107	2	812	1	4 593	5	465.4
Argentina	4 005	3	3 631	3	4 496	4	2 260	2	-49.7
Utd. Kingdom	1 220	1	846	1	605	1	530	1	-12.4
Peru	914	1	1 162	1	403	0	1 484	1	268.4
Others	2 328	2	2 455	2	2 481	2	3 737	4	50.6
Extra EU	127 068		128 426		104 369		100 390		-3.8

Source: COMEXT. Period: October - May. CN codes: 1509 (all stat. regimes). Provisional data for 2022/23.

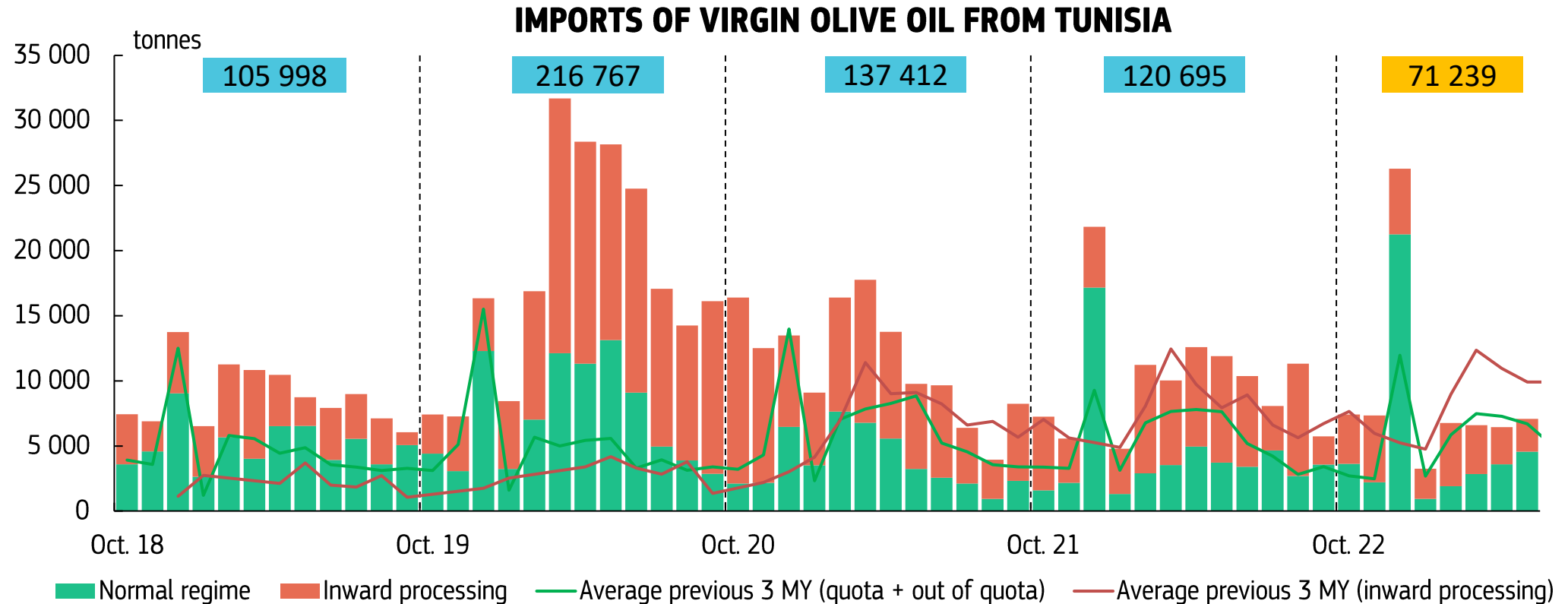
...resulting from lower imports of main categories.

EXTRA-EU OLIVE OIL IMPORTS, PER CATEGORY



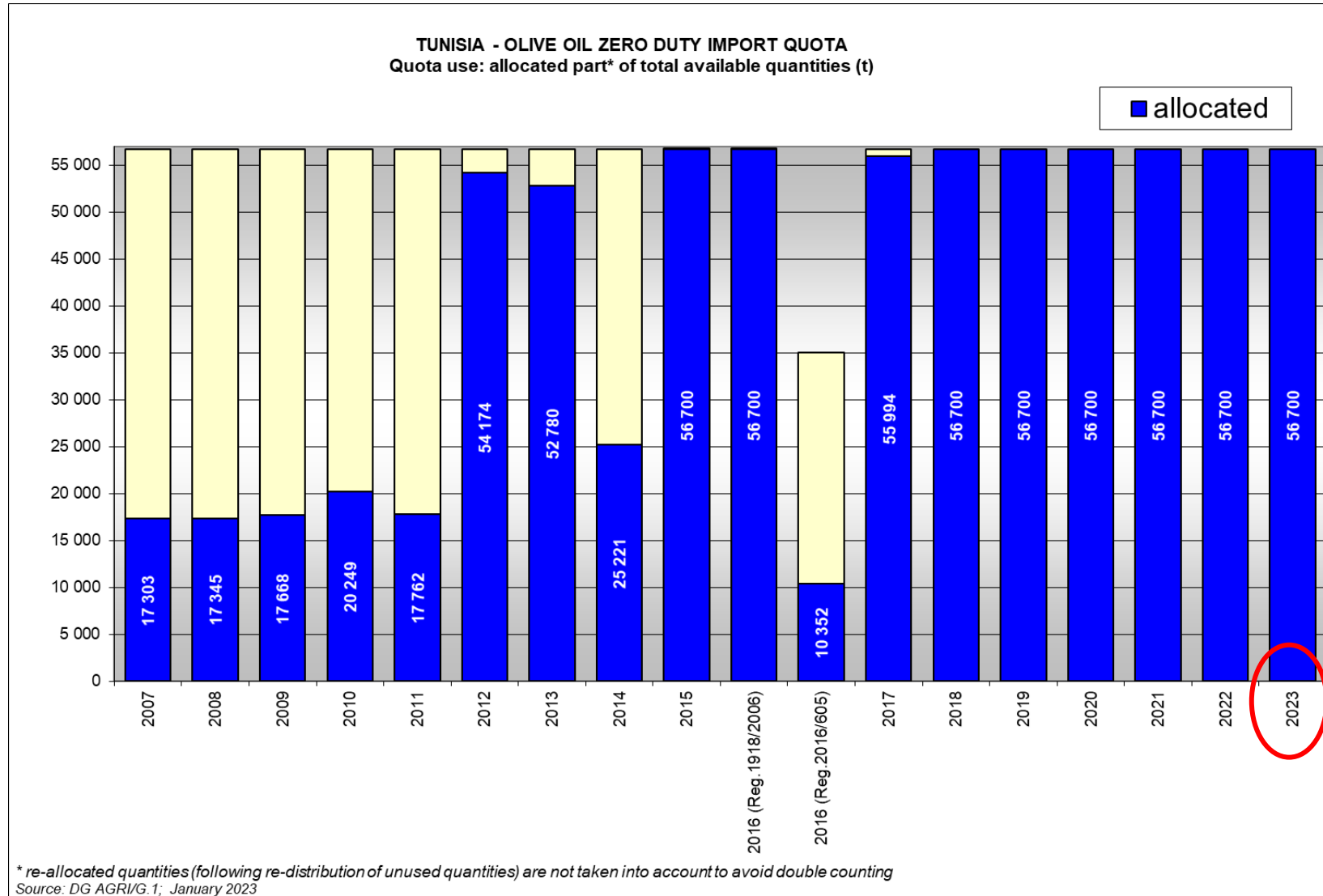
Source: Eurostat COMEXT.

Imports from TN in 2022/23 decreased by 16%



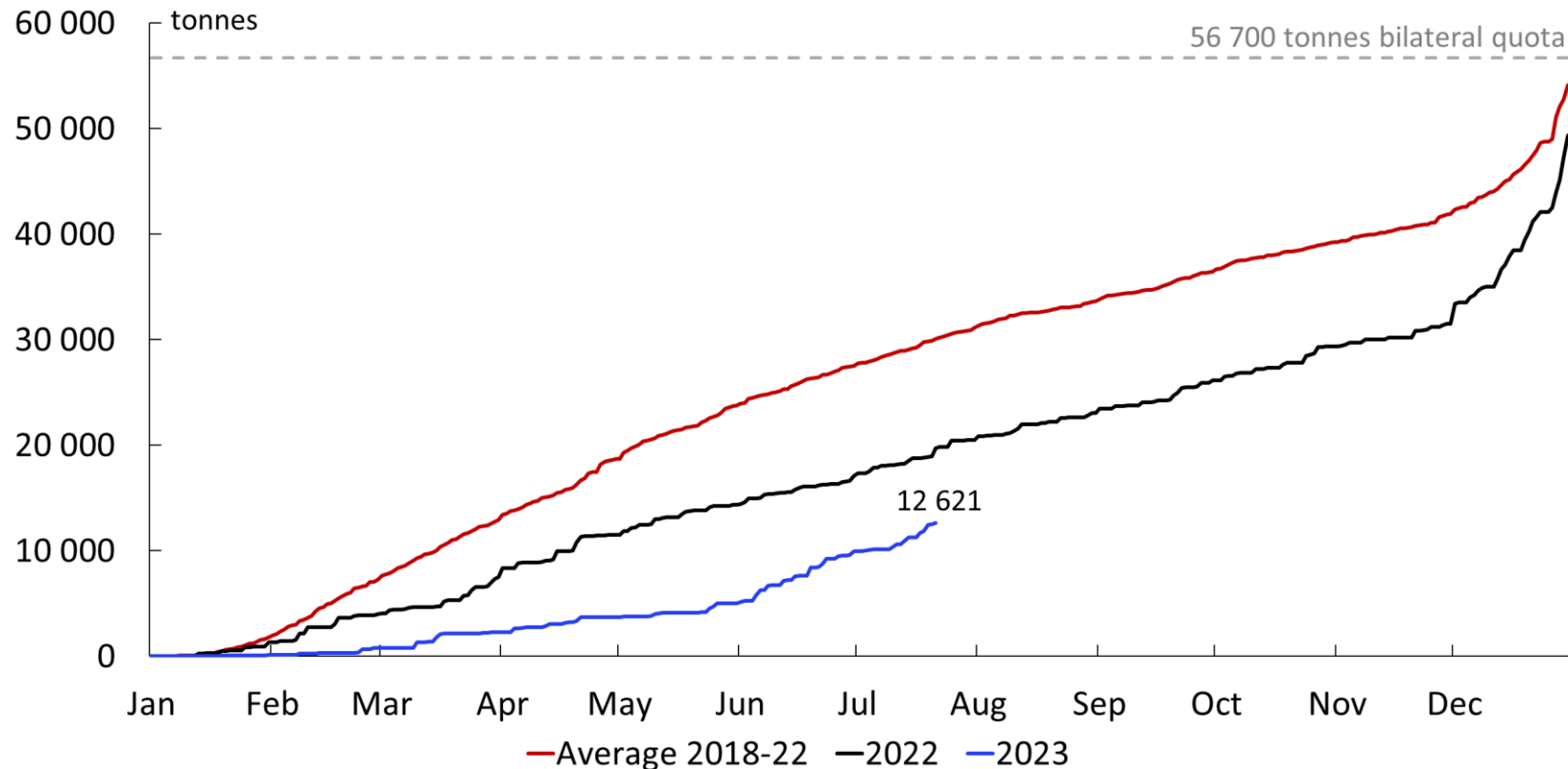
Source: Eurostat COMEXT.

Imports from TN under zero duty quota fully allocated



Zero duty imports from Tunisia in 2023

Olive oil imports from Tunisia under zero duty quota



Source: DG Taxud Surveillance, data until 21/07/2023.

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: [provisional Italian imports from Tunisia since the month of December 2022.](#)

Exports in 2022/23-8m decreased...

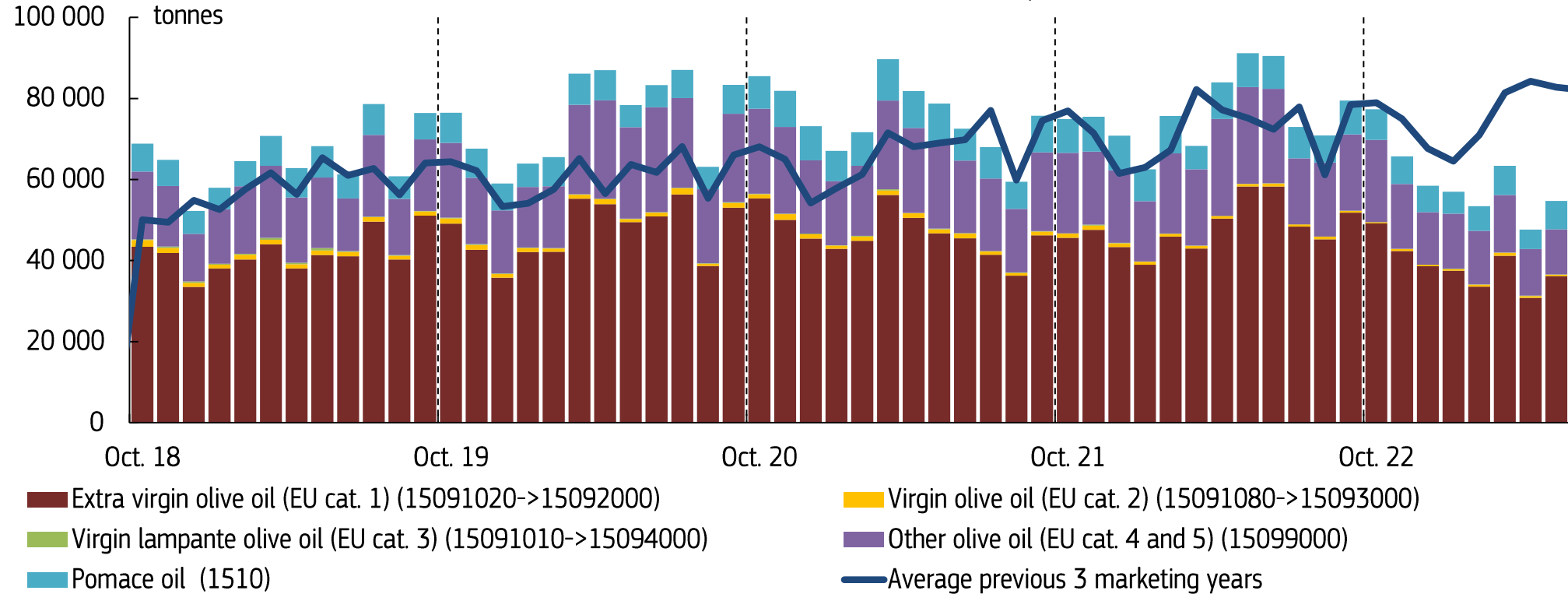
EU27 exports of olive oil to third countries (October - May)

Trade partner	2017/22 (5-year average)		2020/21		2021/22		2022/23		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2021/22 (%)
United States	167 651	34	199 078	36	195 665	36	152 990	36	-21.8
Brazil	53 458	11	60 484	11	52 821	10	49 861	12	-5.6
Utd. Kingdom	44 988	9	49 022	9	47 313	9	38 618	9	-18.4
Japan	38 605	8	37 109	7	36 689	7	29 652	7	-19.2
China	26 851	5	25 513	5	26 030	5	14 775	3	-43.2
Canada	21 260	4	24 191	4	20 820	4	15 708	4	-24.5
Australia	19 550	4	21 244	4	17 303	3	14 863	3	-14.1
Others	124 043	25	142 876	26	140 474	26	109 761	26	-21.9
Extra EU	496 406		559 515		537 116		426 227		-20.6

Source: COMEXT. Period: October - May. CN codes: 1509 (all stat. regimes). Provisional data for 2022/23.

...resulting from lower exports across categories.

OLIVE OIL EXPORTS OUTSIDE THE EU, PER CATEGORY



Source: Eurostat COMEXT.



EU INTRA-TRADE



Intra-trade also decreased in 2022/23-7m

EU intra-trade of olive oil (CN 1509) (October 2022 - April 2023)

Trade partner	Origin (declared exports) (1000 tonnes)												
	Spain		Italy		Greece		Portugal		France		Others		TOTAL
	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume
Spain			12.0	17.9	18.2	10.4	60.5	75.0	2.4	37.7	0.3	3.7	93.4
Italy	83.4	38.0			140.7	80.7	13.9	17.2	0.7	10.4	0.1	1.4	238.8
Greece	0.0	0.0	0.2	0.3			0.0	0.0	0.0	0.0	0.3	3.2	0.5
Portugal	53.3	24.3	0.9	1.3	0.4	0.2			0.3	4.2	0.0	0.2	54.9
France	42.3	19.3	14.0	21.0	2.4	1.4	3.7	4.5			1.8	19.8	64.0
Germany	12.0	5.5	19.9	29.8	6.3	3.6	0.6	0.7	1.2	18.3	0.8	8.7	40.7
Netherlands	9.2	4.2	2.7	4.0	0.4	0.3	0.2	0.3	0.1	1.5	0.7	8.0	13.3
Belgium	5.6	2.5	1.7	2.6	0.5	0.3	0.3	0.3	1.1	16.4	1.4	15.8	10.6
Others	13.5	6.2	15.4	23.1	5.4	3.1	1.6	1.9	0.7	11.5	3.5	39.3	40.2
Total	219.3	100	66.7	100	174.3	100	80.7	100	6.5	100	8.8	100	556.4
Total same period previous campaign	349.7		72.5		70.2		129.7		4.3		9.1		635.6
Difference (y-o-y%)	-37.3		-8.0		148.2		-37.8		49.2		-2.5		-12.5

Period: 01/10/2022 - 30/04/2023. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.

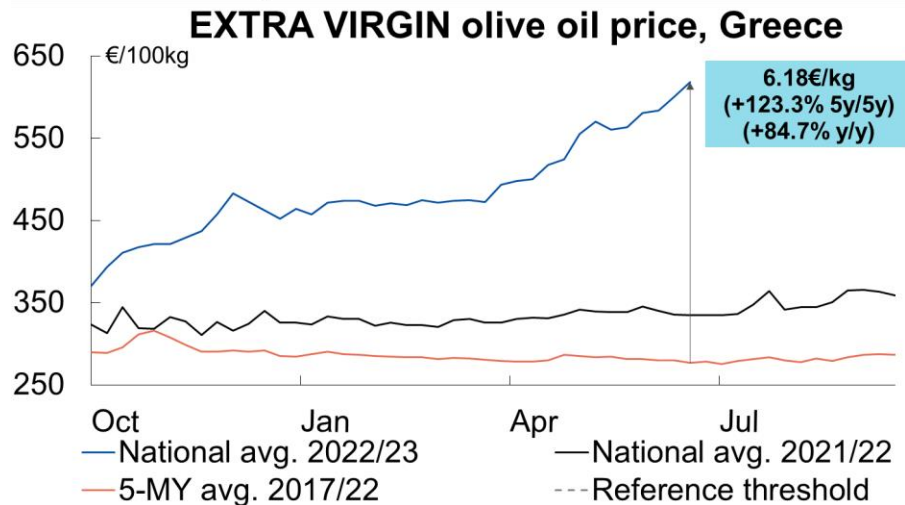
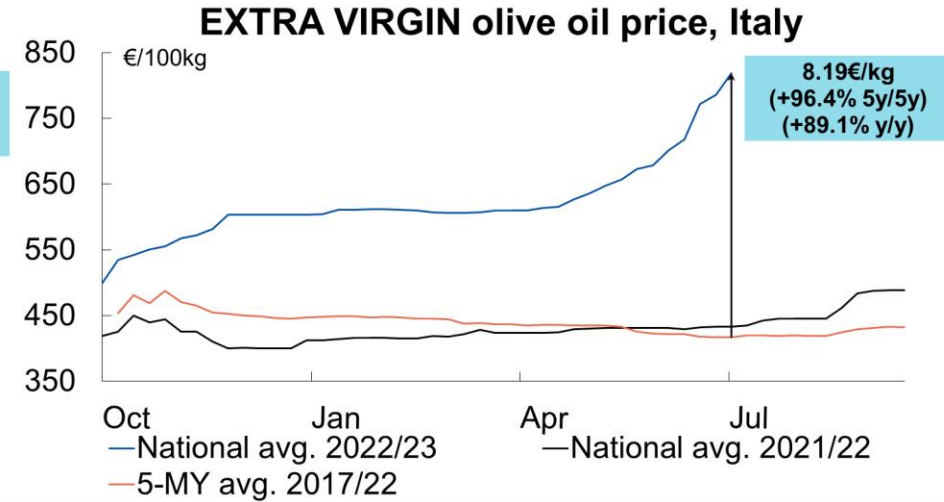
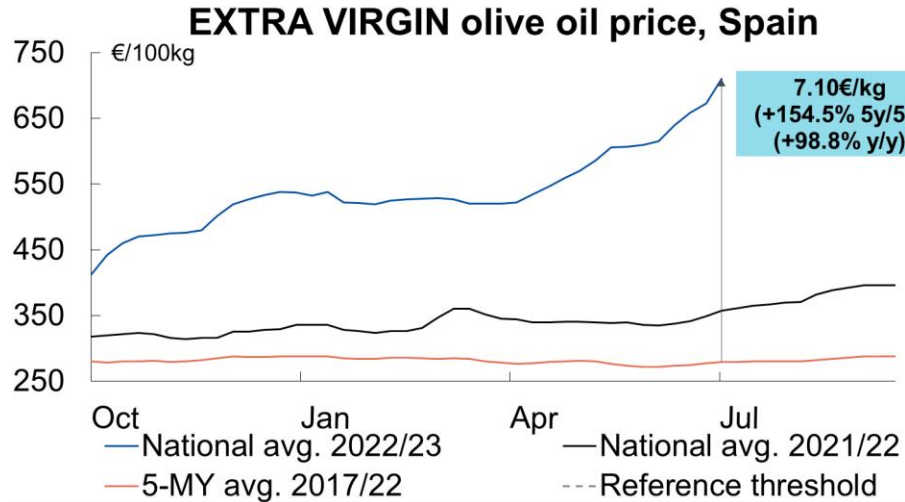


EU PRICES

(until 12.07.2023)

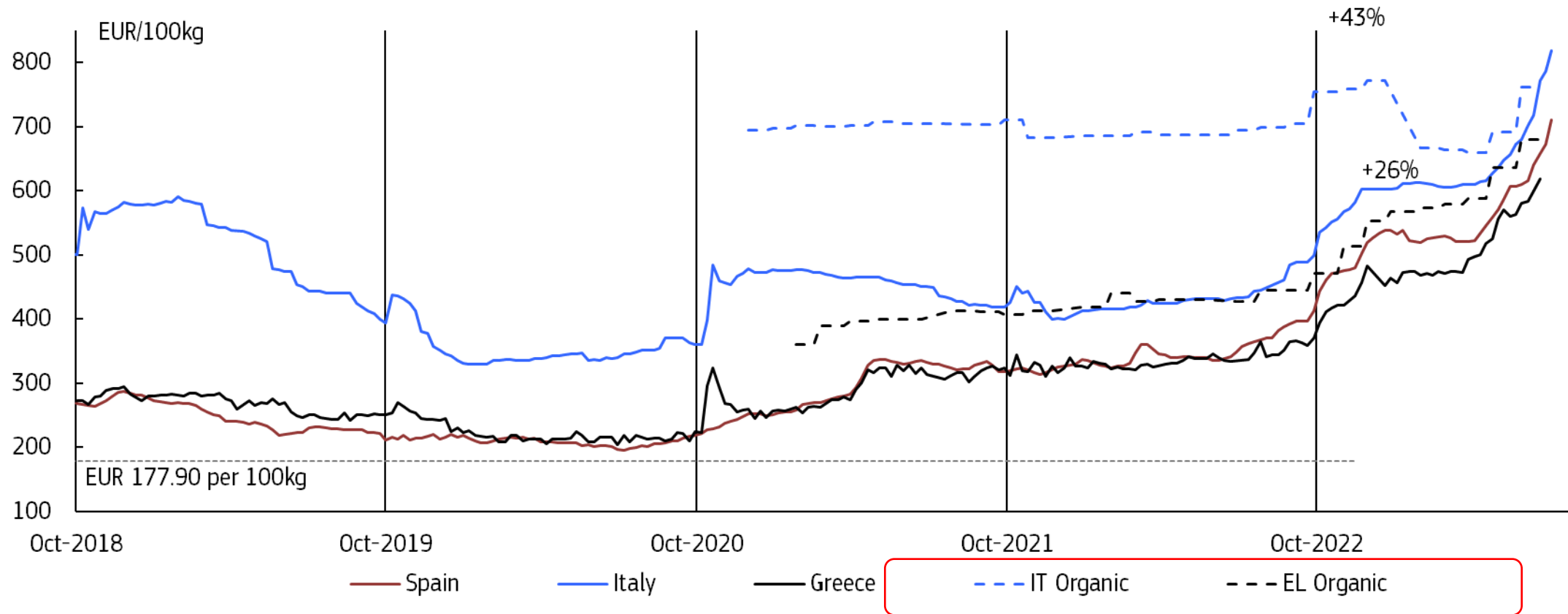


EVOO prices increased across Member States



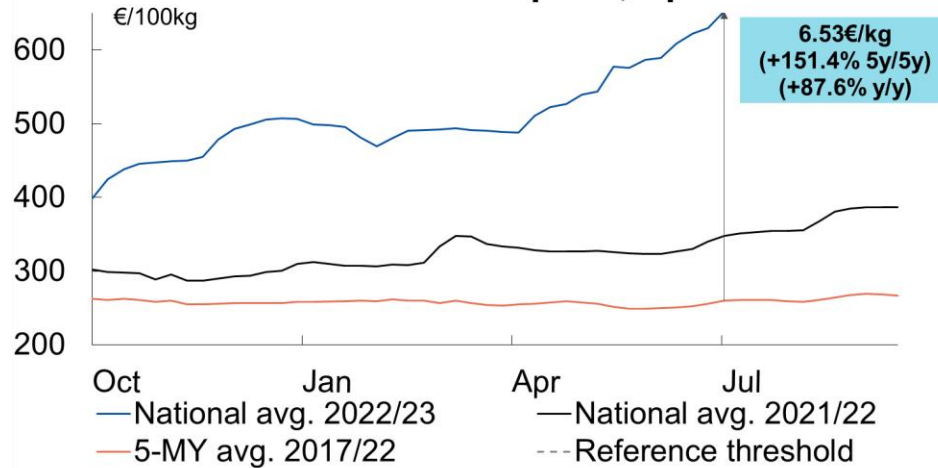
Reduced EVOO price divergence between IT and other origins

EXTRA VIRGIN OLIVE OIL PRICES

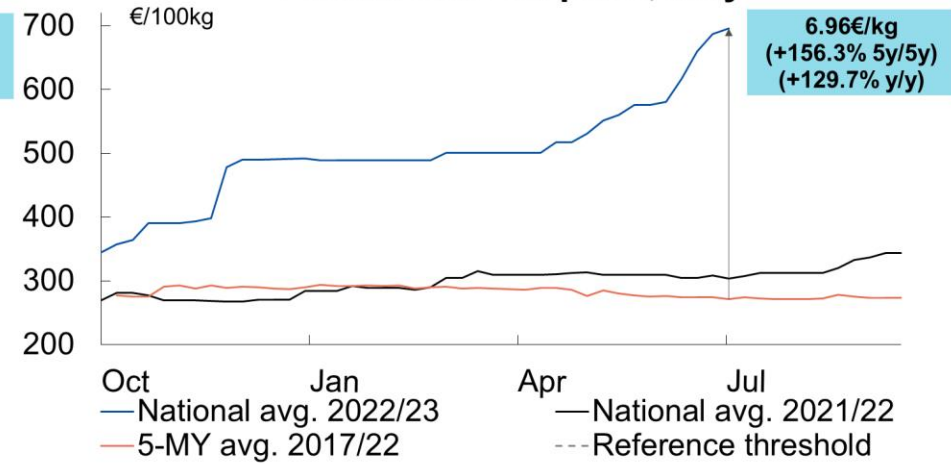


VOO prices increased across Member States

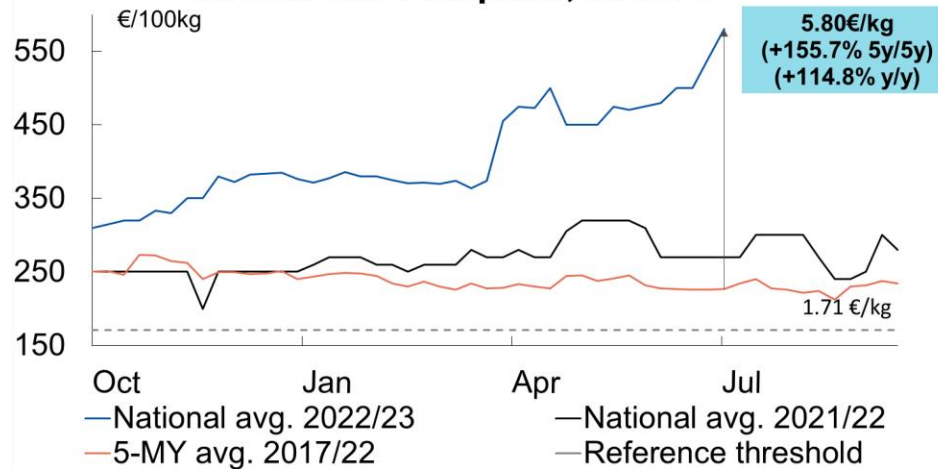
VIRGIN olive oil price, Spain



VIRGIN olive oil price, Italy

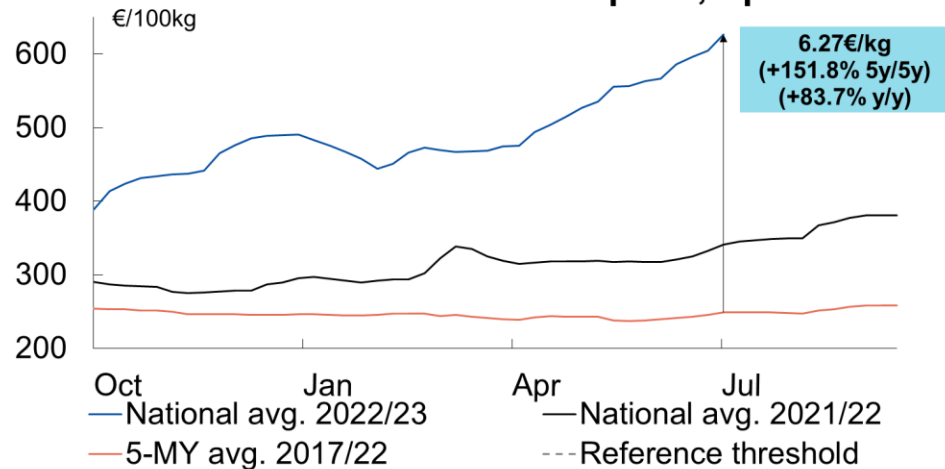


VIRGIN olive oil price, Greece

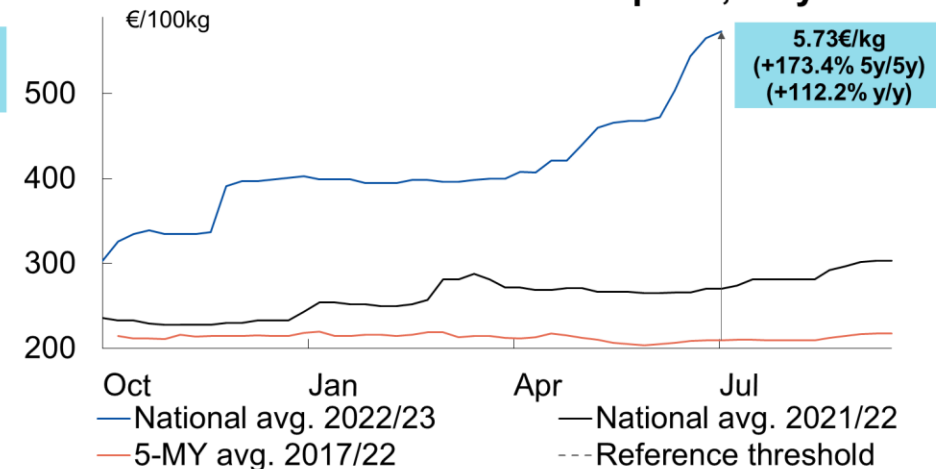


LOO prices increased across Member States

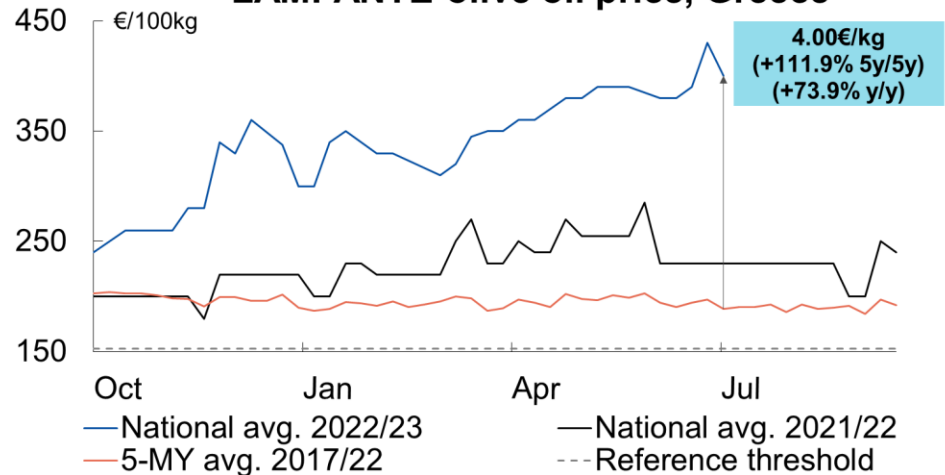
LAMPANTE olive oil price, Spain



LAMPANTE olive oil price, Italy



LAMPANTE olive oil price, Greece



LAMPANTE OLIVE OIL PRICE DEVELOPMENTS

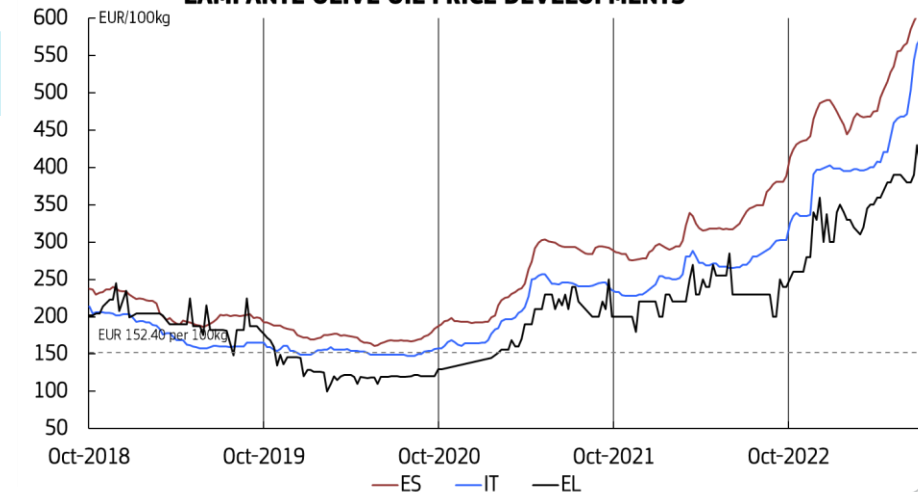
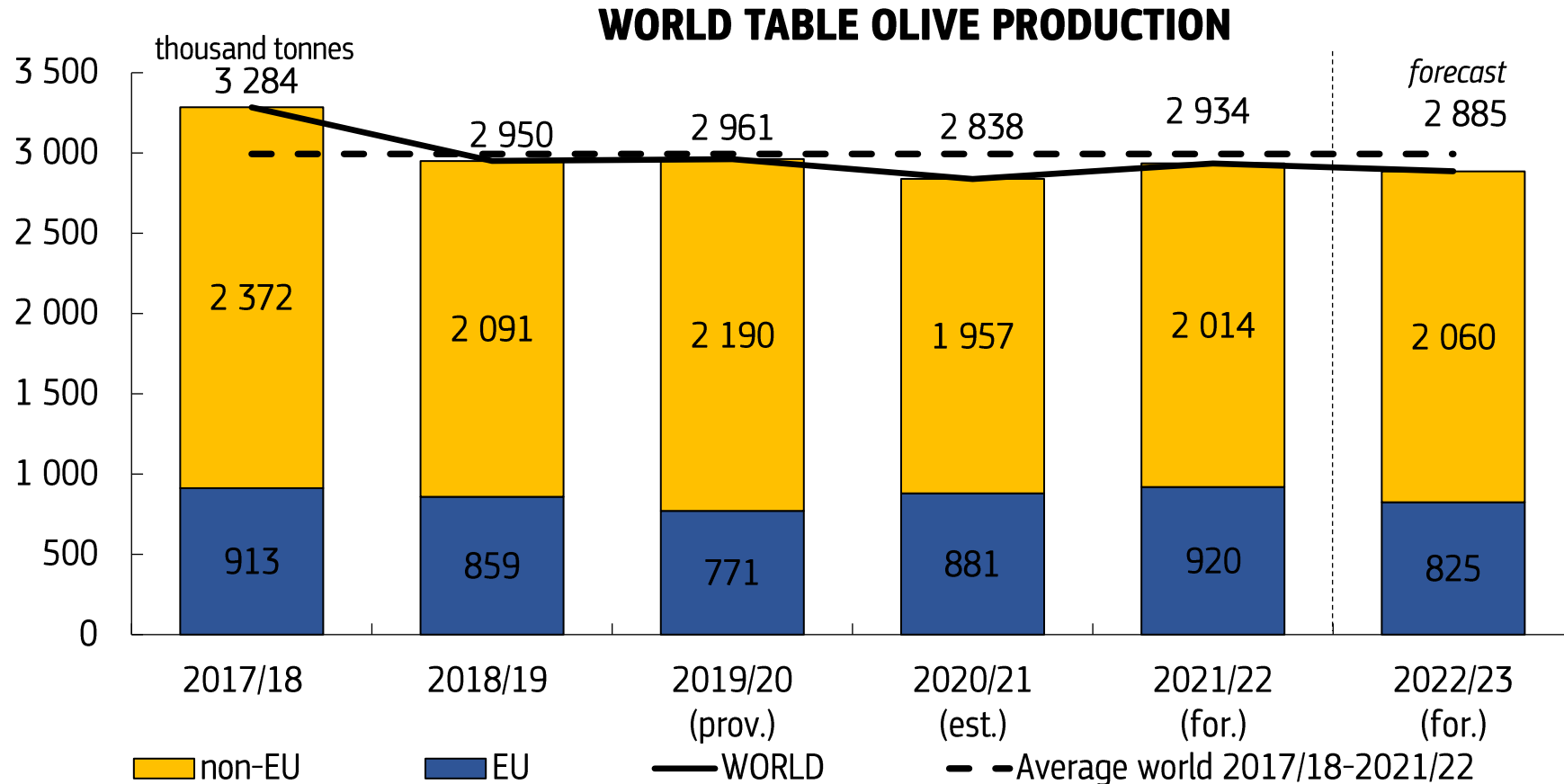


TABLE OLIVES



World production below average in 2022/23

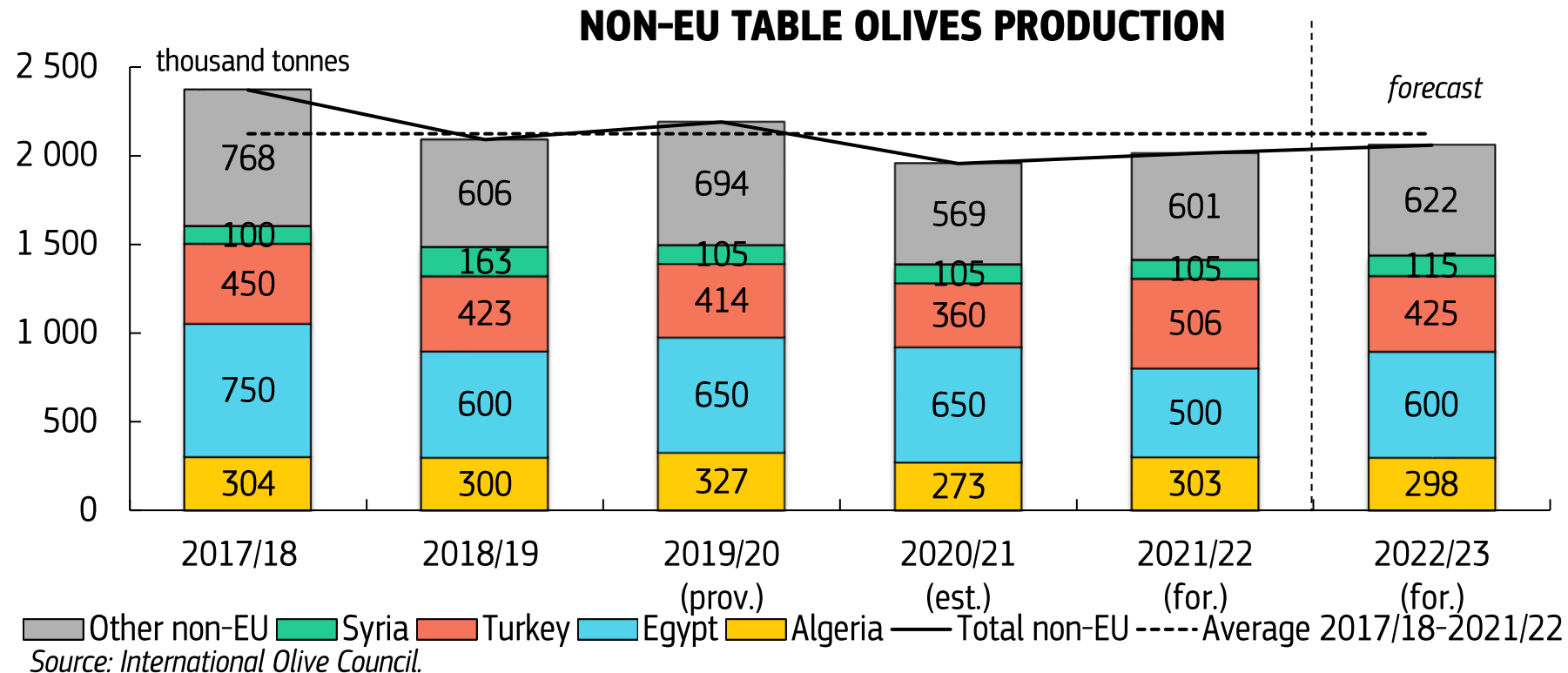


Source: International Olive Council.

2022/23 vs. 2021/22	
WORLD	-2%
EU	-10%
non-EU	2%

2022/23 vs. 5-y average	
WORLD	-4%
EU	-5%
non-EU	-3%

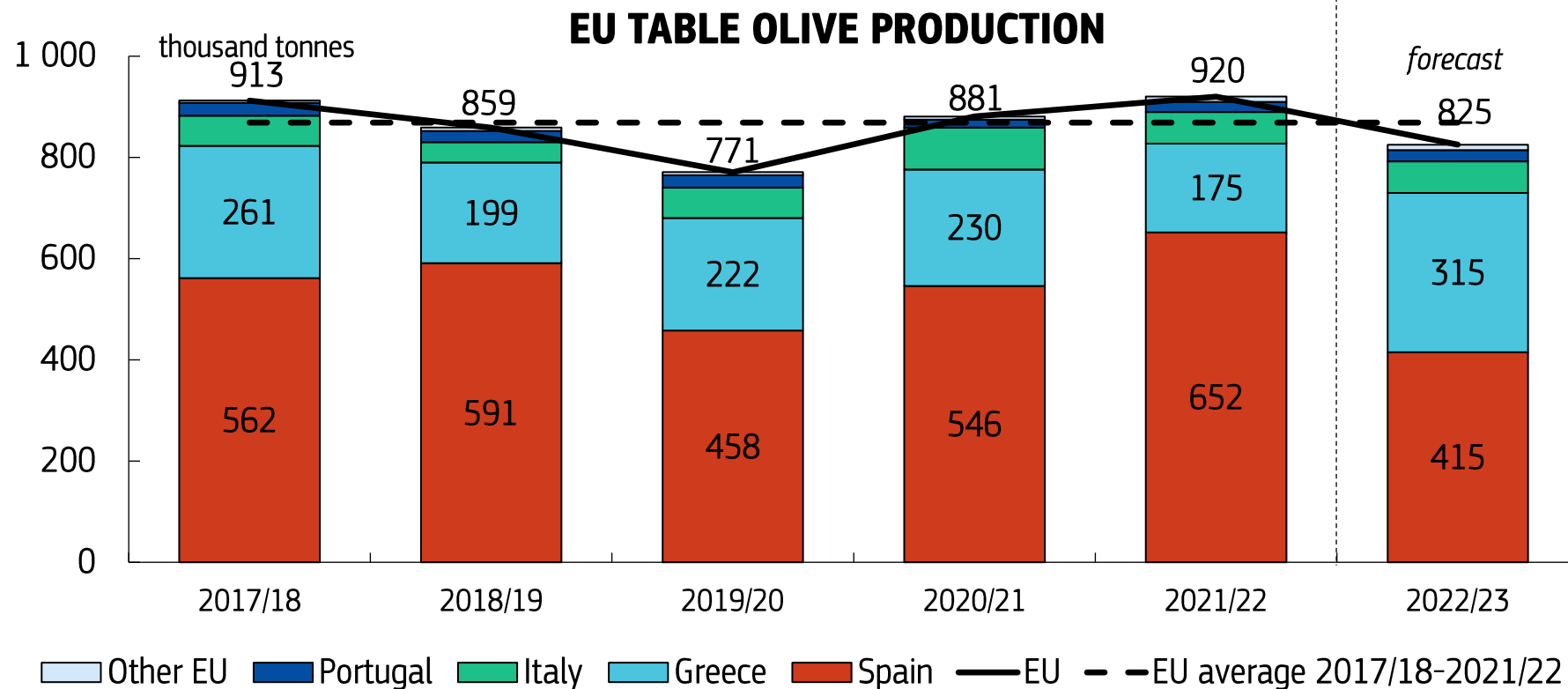
Non-EU production below average for the third consecutive marketing year



<u>2022/23 vs. 2021/22</u>	
Algeria	-1%
Egypt	20%
Turkey	-16%
Syria	10%

<u>2022/23 vs. 5-y average</u>	
Algeria	-1%
Egypt	-5%
Turkey	-1%
Syria	0%

2022/23: production decrease in ES, offset by recovery in EL



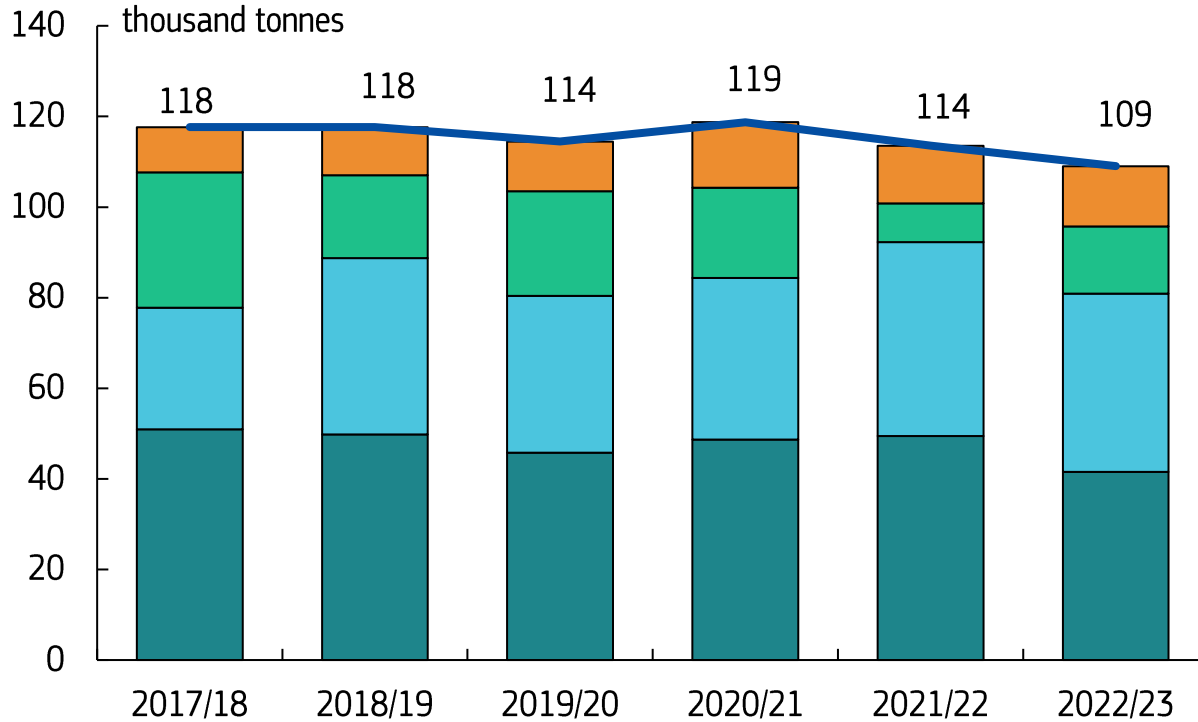
Source: International Olive Council.

2022/23 vs. 2021/22	
Spain	-36%
Greece	80%
Italy	0%
Portugal	10%

2022/23 vs. 5-y average	
Spain	-26%
Greece	45%
Italy	2%
Portugal	2%

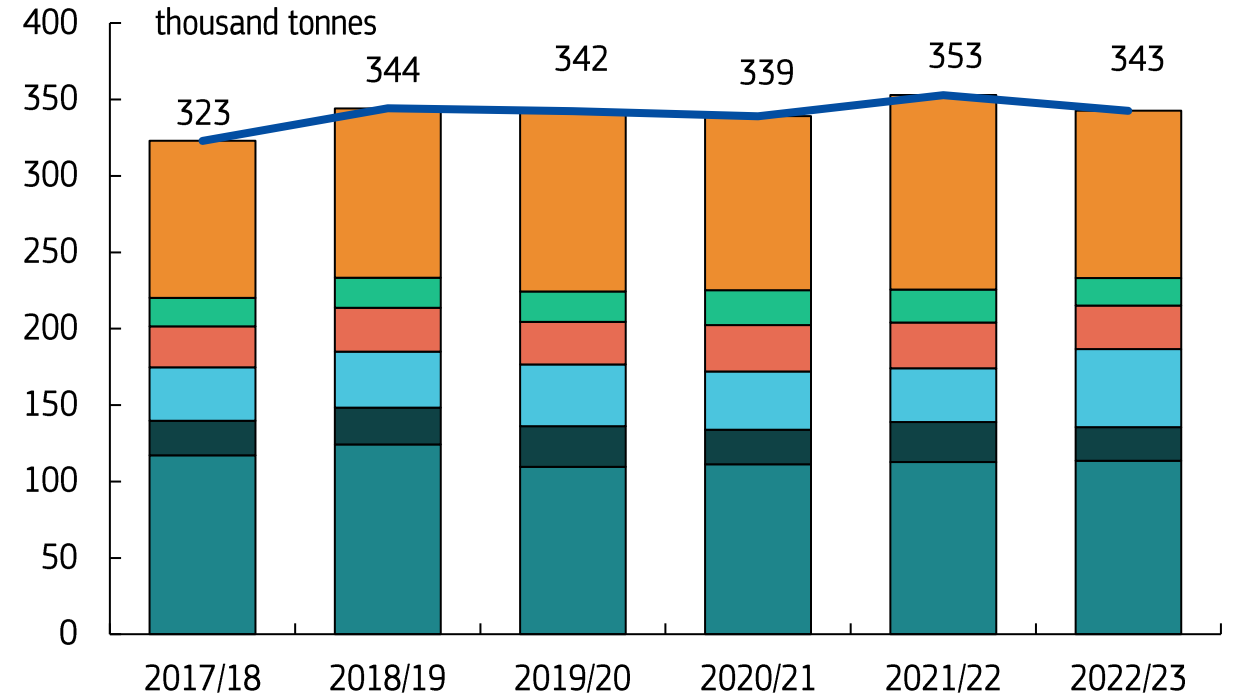
2022/23: lower trade flows compared to previous marketing year

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



Morocco Türkiye Egypt Others Extra EU

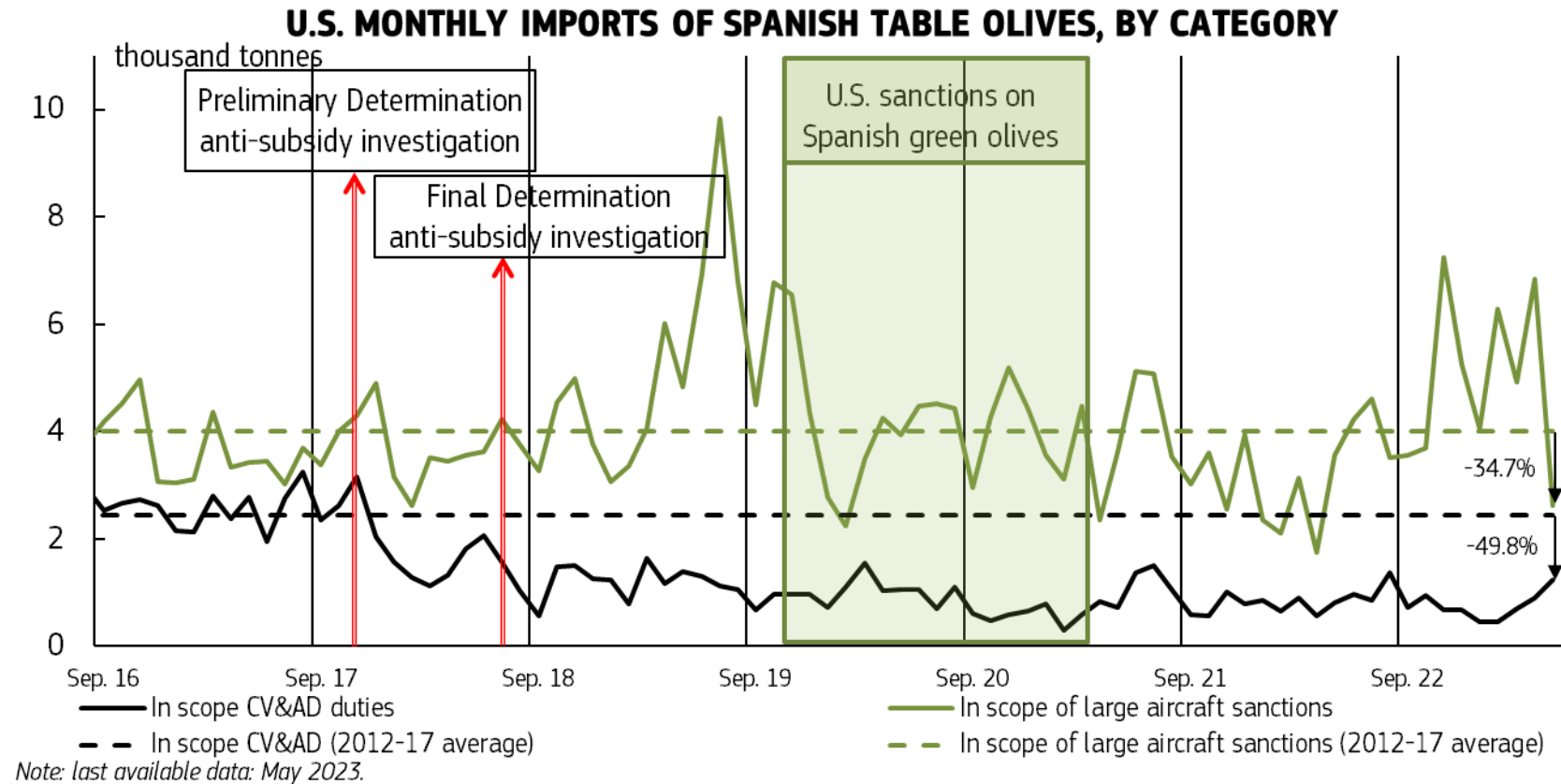
Extra-EU exports of table olives (Sep. – May)



United States Saudi Arabia Russia Utd. Kingdom
Canada Others Extra EU

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

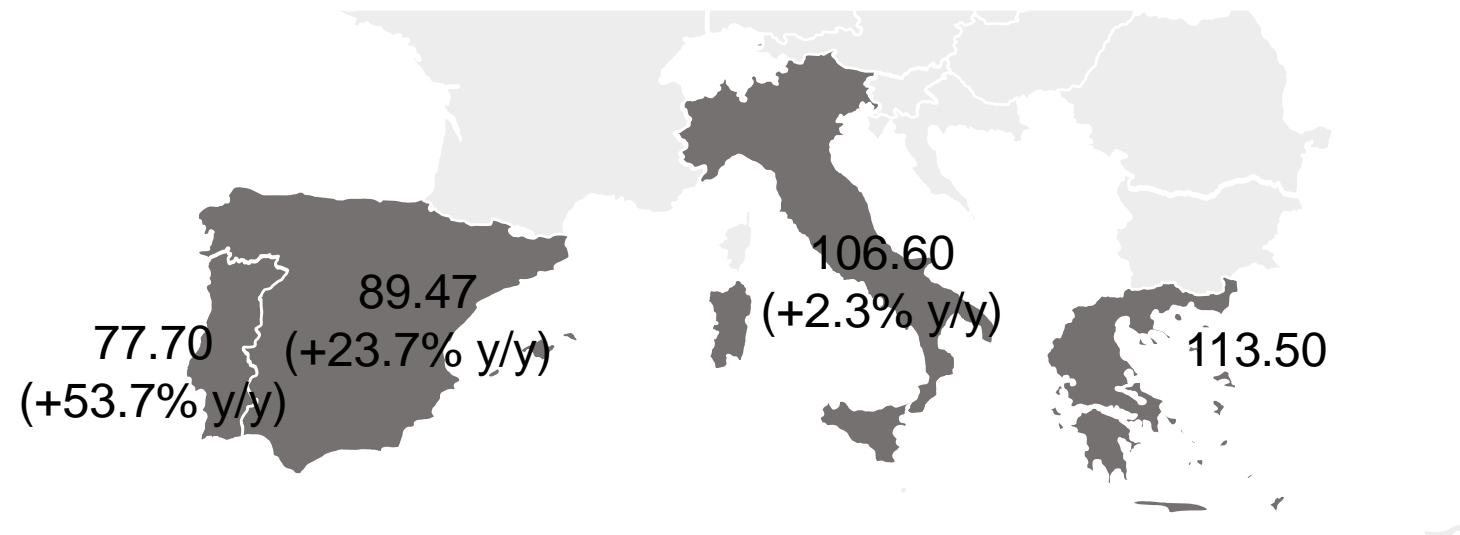
US imports of Spanish table olives



Source: IHS Global Trade Atlas.

Market selling prices of raw olives (marketing year 2022/23)

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



Portugal		Spain		Italy		Greece	
	Price		Price		Price		Price
Alentejo	80.00	Extremadura	82.17	Foggia	87.80	Lakonia	130.00
Beira Interior	90.00	Andalucía	90.87	Catania-Enna-Messina	100.00	Chalkidiki	120.00
Trás-os-Montes	70.00			Trapani-Agrigento	120.00	Kavala	120.00
				Ascoli Piceno	351.00	Fthiotida	77.90
						Aitoloakamania	104.20
Weighted average	77.70	Weighted average	89.47	Weighted average	106.60	Weighted average	113.50

Source: Member States communications.

Thank you



Market information

<https://ec.europa.eu/info/food-farming-fisheries/plants-and-plant-products/plant-products/olive-oil>



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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