



Market situation in the olive oil and table olives sectors

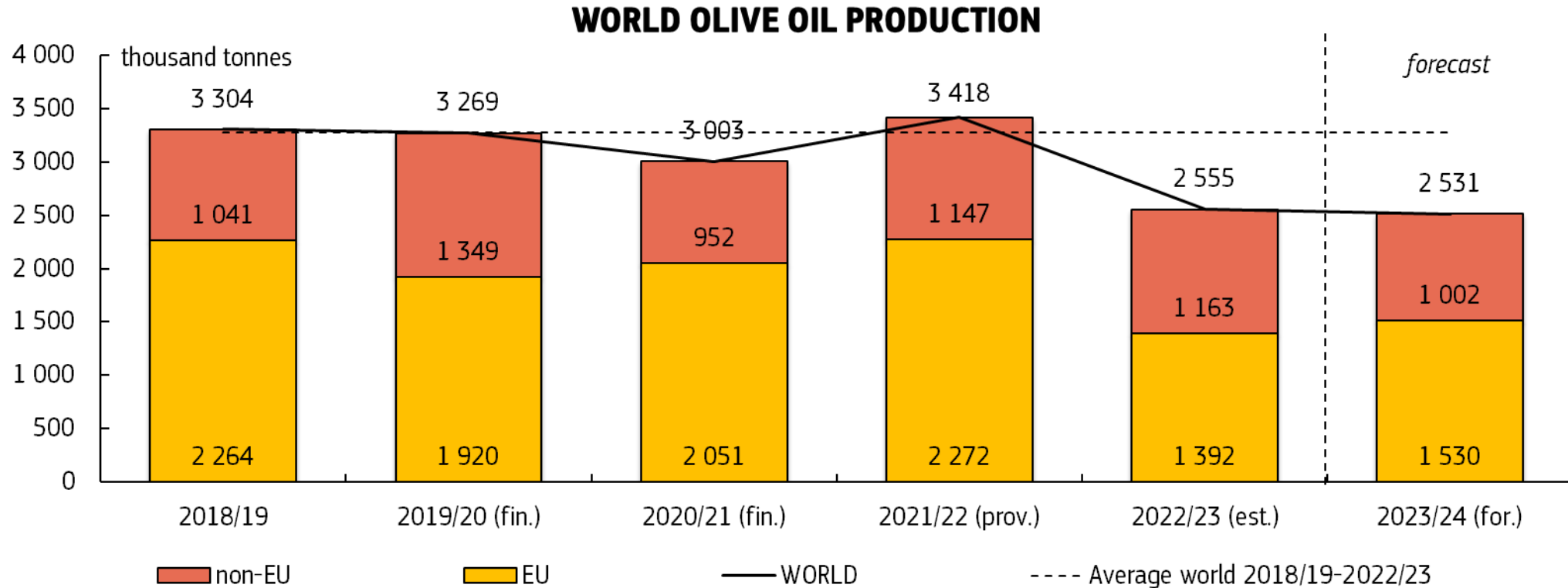
Expert Group for Agricultural Markets
- Arable crops and olive oil -

27 September 2024

PRODUCTION, CONSUMPTION & ENDING STOCKS



World production below average in 2023/24...

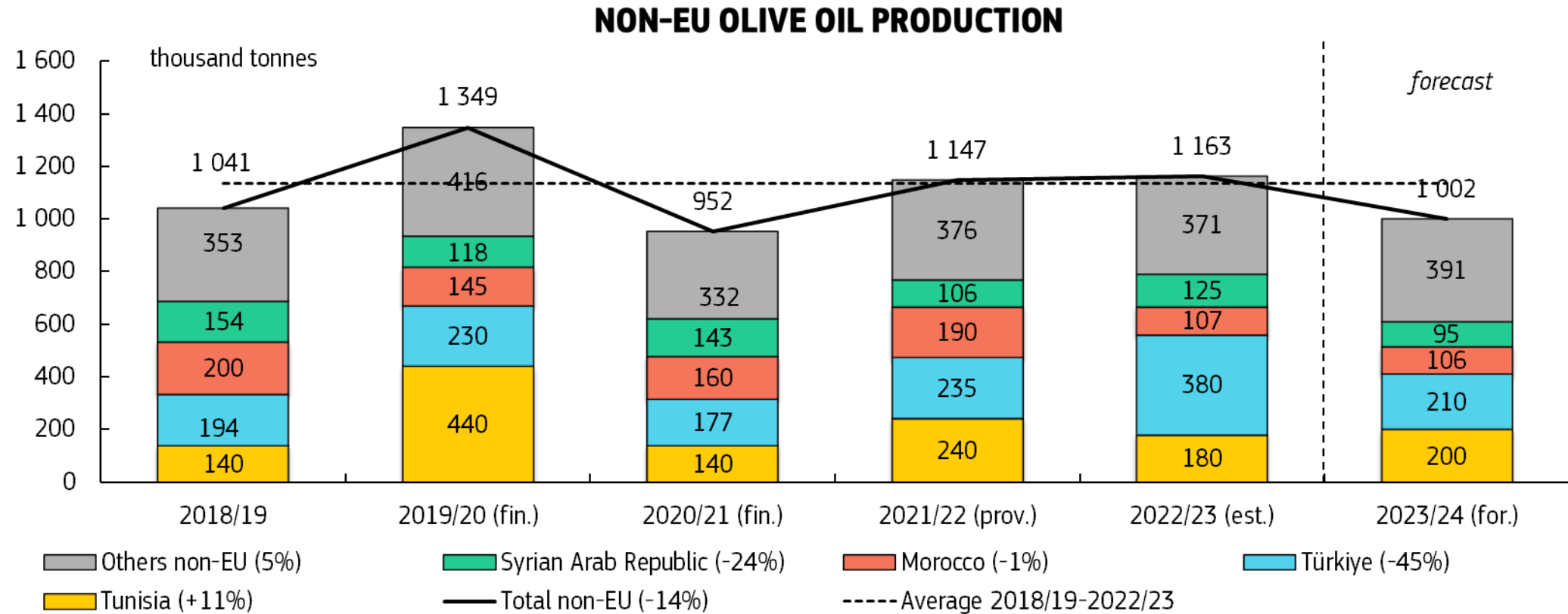


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

2023/24 vs. 2022/23	
WORLD	-2%
EU	8%
non-EU	-14%

2023/24 vs. 5-y average	
WORLD	-19%
EU	-24%
non-EU	-11%

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

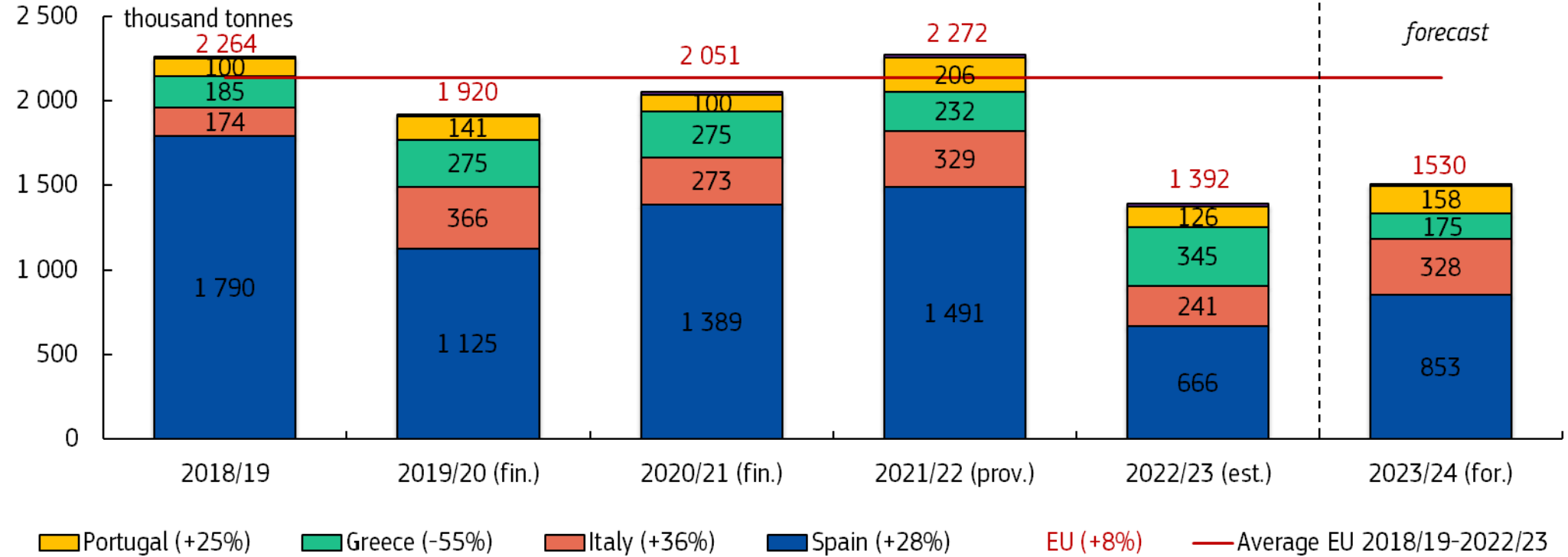


Source: International Olive Council. Note: excl. pomace oil.

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

... and EU production remains below average.

EU OLIVE OIL PRODUCTION

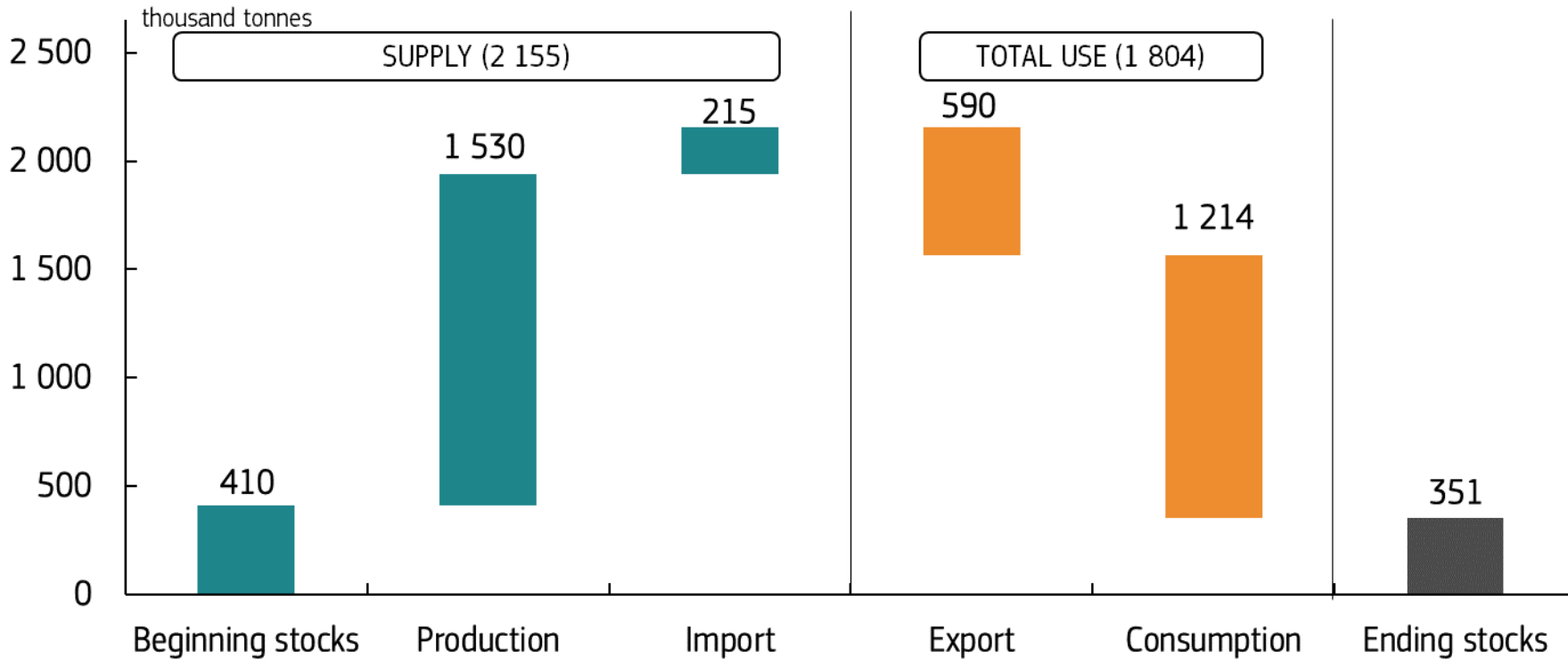


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

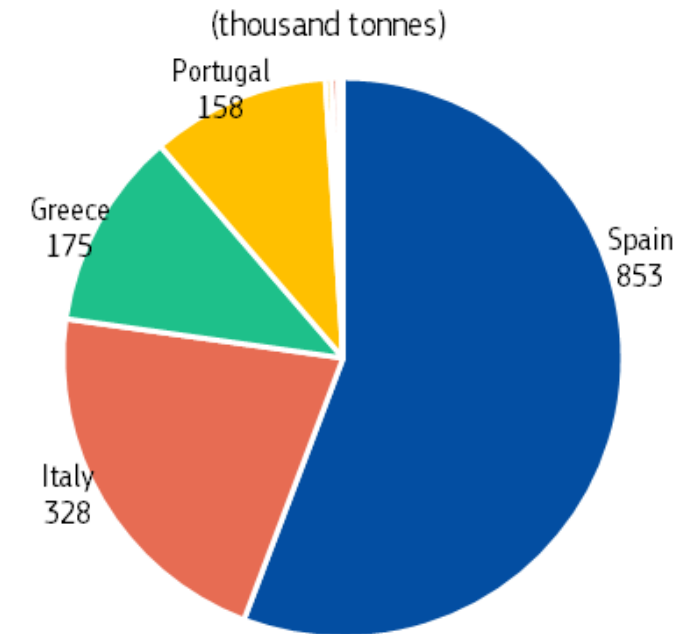
EU production in 2023/24 expected 24% below 5-year average

Estimated EU balance sheet for 2023/24

Balance sheet 2023/24, EU



EU production by Member State, 2023/24





EU EXTRA-TRADE



Imports increased in 2023/24-10m...

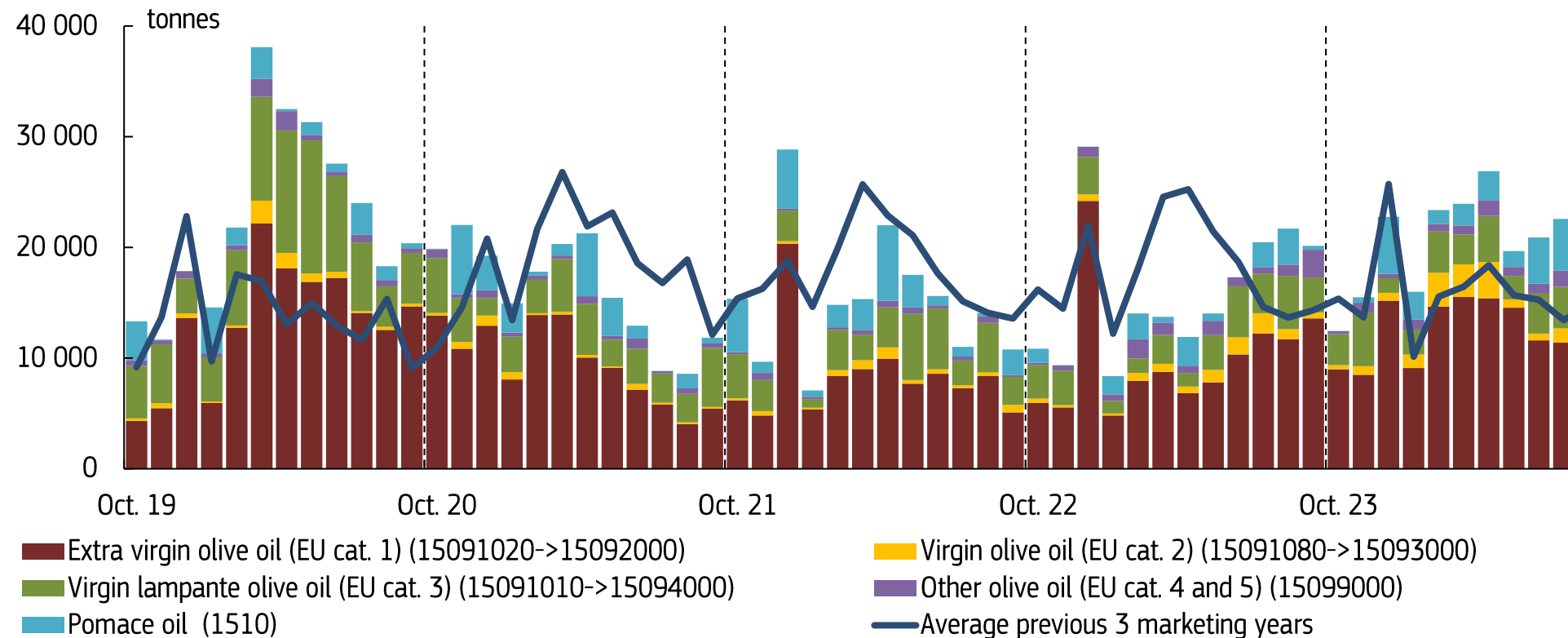
EU27 imports of olive oil from third countries (October - July)

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	121 694	80	105 710	82	92 948	67	111 509	62	20.0
Türkiye	8 111	5	3 218	2	20 871	15	24 485	14	17.3
Morocco	7 404	5	8 706	7	4 557	3	5 345	3	17.3
Syria	4 177	3	2 031	2	6 693	5	10 446	6	56.1
Argentina	3 958	3	4 629	4	2 964	2	8 207	5	177.0
Egypt	423	0	199	0	1 032	1	9 503	5	820.8
Peru	1 572	1	473	0	2 334	2	1 187	1	-49.1
Others	4 290	3	4 304	3	6 423	5	9 094	5	41.6
Extra EU	151 628		129 270		137 822		179 777		30.4

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

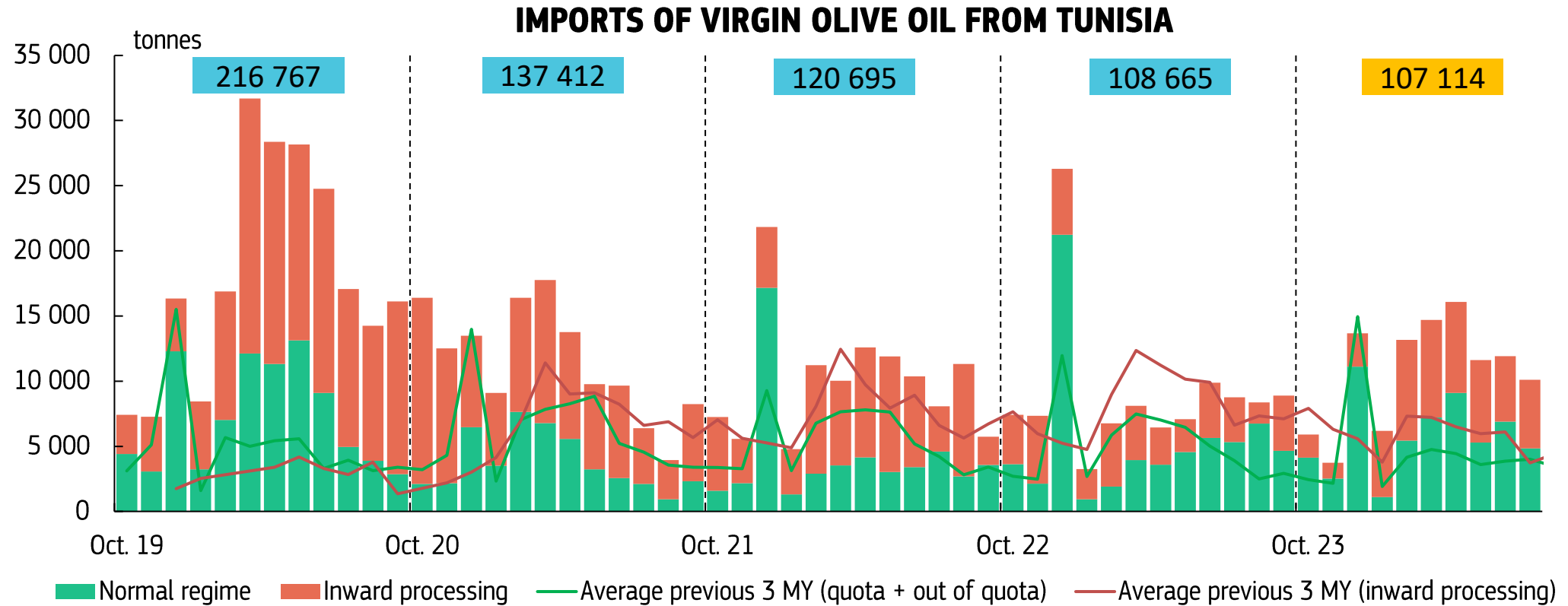
...resulting from higher imports across all categories.

EXTRA-EU OLIVE OIL IMPORTS, PER CATEGORY



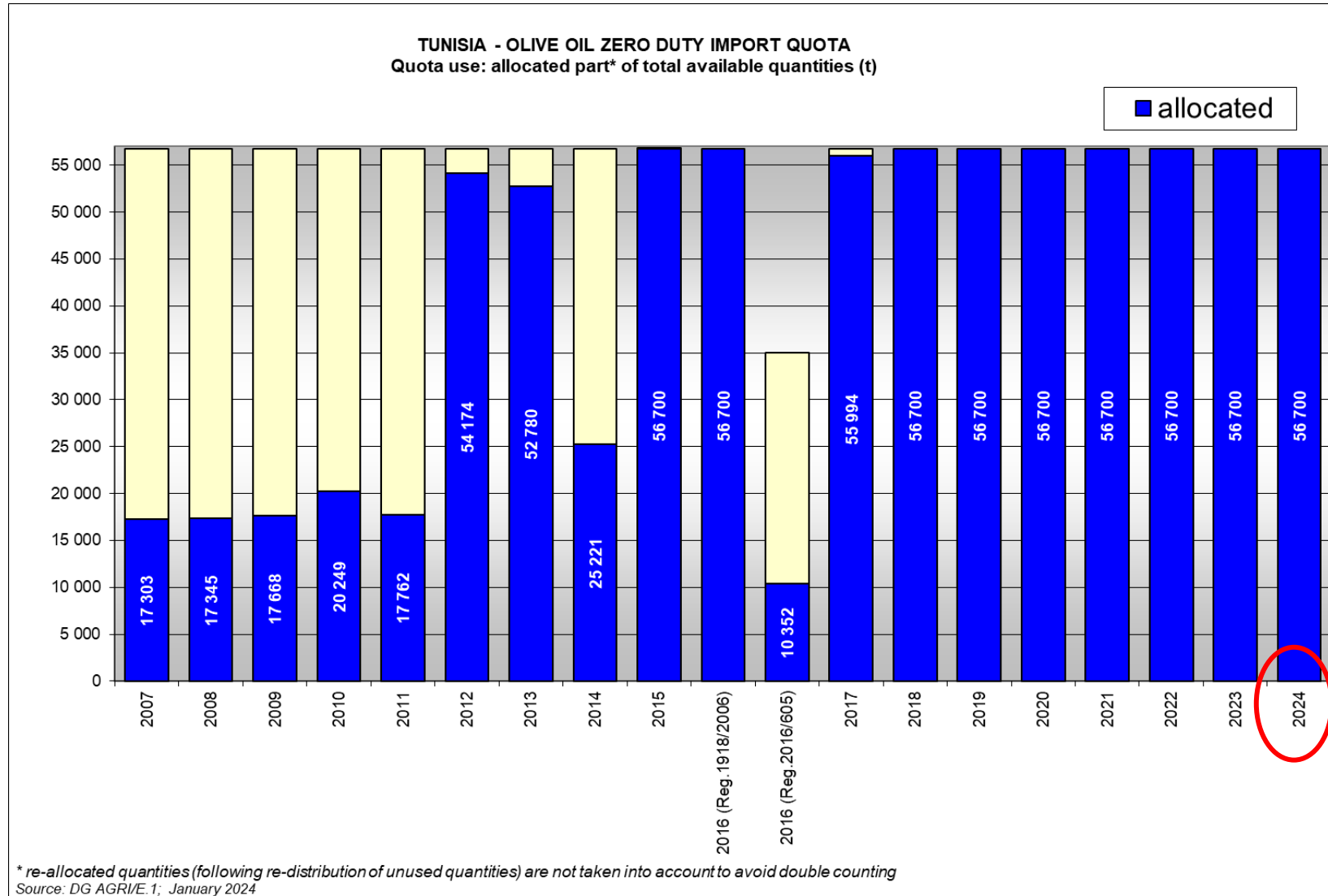
Source: Eurostat COMEXT.

Imports from TN in 2023/24 increased by 17%



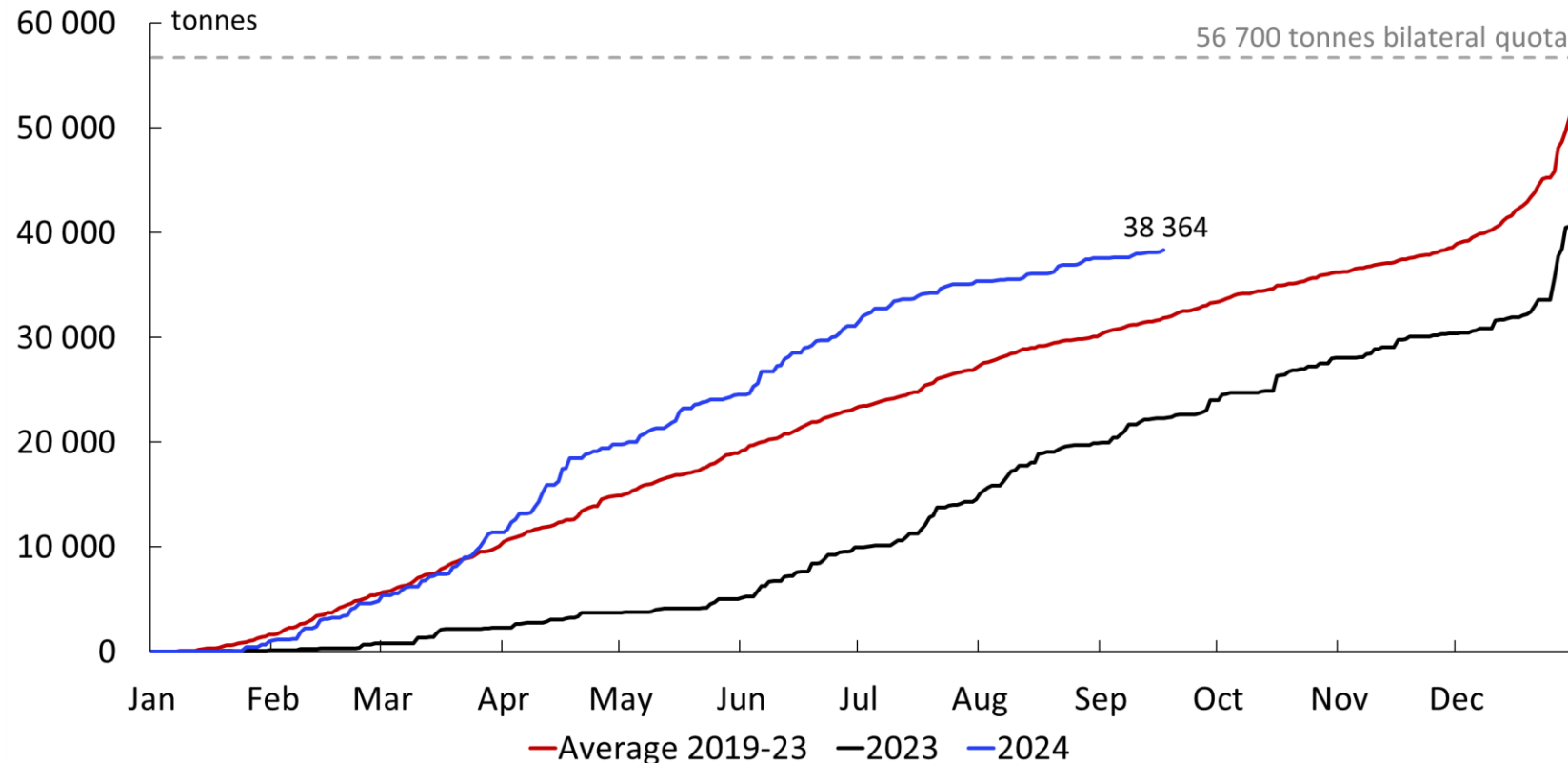
Source: Eurostat COMEXT.

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 17/09/2024.

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 broadly stable in 2023/24-10m...

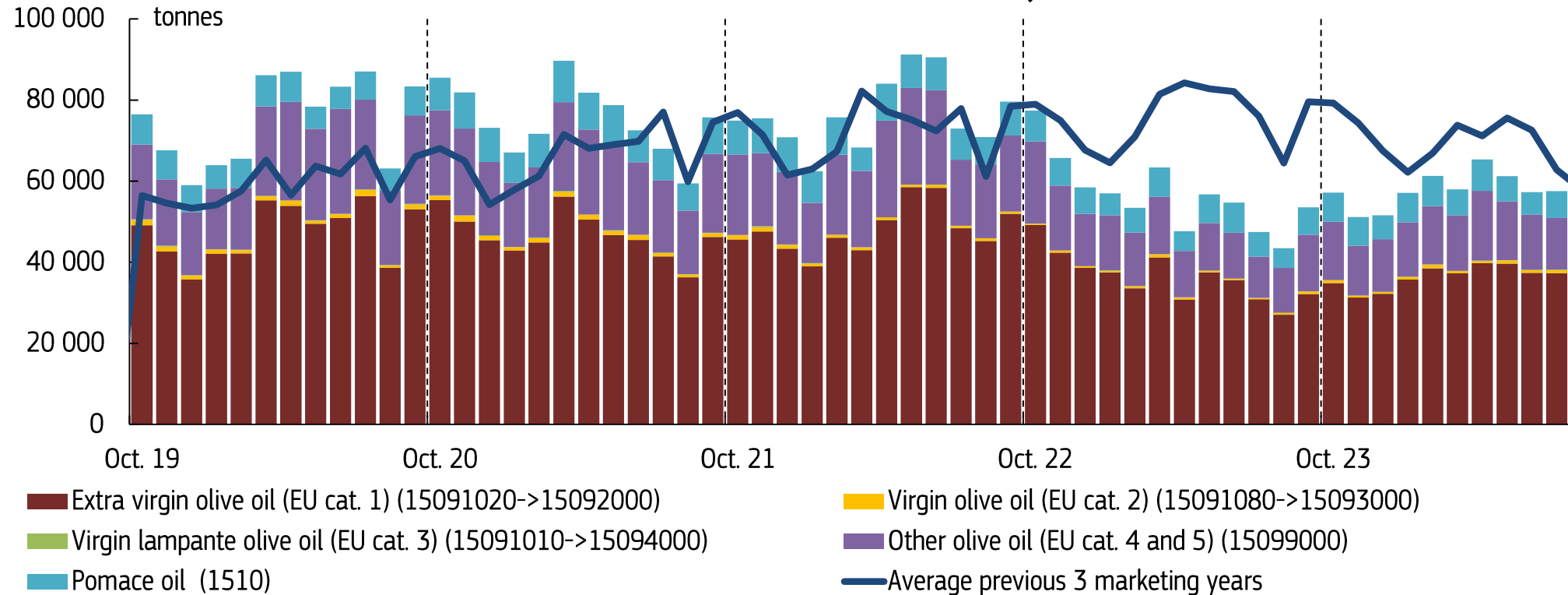
EU27 exports of olive oil to third countries (October - July)

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	217 756	34	243 735	36	183 008	35	194 821	38	6.5
Brazil	67 161	11	68 249	10	58 756	11	57 133	11	-2.8
Utd. Kingdom	56 880	9	59 807	9	50 012	10	49 106	10	-1.8
Japan	48 872	8	46 974	7	37 091	7	28 364	6	-23.5
China	32 410	5	35 408	5	16 848	3	12 894	3	-23.5
Canada	25 345	4	26 079	4	19 360	4	18 267	4	-5.6
Australia	23 741	4	23 257	3	17 921	3	20 418	4	13.9
Others	159 290	25	181 559	27	133 800	26	129 211	25	-3.4
Extra EU	631 455		685 067		516 797		510 214		-1.3

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

...resulting from lower exports of EVOO, compensated by higher exports of OO and OPO.

OLIVE OIL EXPORTS OUTSIDE THE EU, PER CATEGORY



Source: Eurostat COMEXT.



EU INTRA-TRADE



Intra-trade also decreased in 2023/24-9m

EU intra-trade of olive oil (CN 1509) (October 2023 - June 2024)

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			10.3	12.9	3.3	5.7	96.3	76.5	2.8	28.7	0.3	3.5	113.0
Italy	137.9	43.4			37.6	64.5	20.9	16.6	3.0	30.6	0.3	3.1	199.7
Greece	0.8	0.3	0.6	0.7			0.0	0.0	0.0	0.1	0.0	0.5	1.5
Portugal	53.9	17.0	0.3	0.3	0.0	0.0			0.2	1.7	0.0	0.1	54.3
France	64.2	20.2	16.5	20.8	1.5	2.5	5.8	4.6			1.9	20.6	89.8
Germany	17.5	5.5	28.8	36.3	8.7	14.9	0.7	0.6	1.3	13.7	1.0	11.0	58.1
Netherlands	13.3	4.2	3.1	3.9	0.7	1.3	0.0	0.0	0.2	2.5	0.5	5.4	17.9
Belgium	8.3	2.6	2.3	3.0	0.7	1.1	0.4	0.3	1.0	10.1	1.6	17.2	14.2
Others	21.6	6.8	17.5	22.1	5.8	10.0	1.8	1.4	1.2	12.6	3.6	38.6	51.7
Total	317.6	100	79.3	100	58.4	100	125.9	100	9.6	100	9.4	100	600.2
Total same period previous campaign	319.5		85.9		201.1		101.5		7.8		11.3		727.1
Difference (y-o-y%)	-0.6		-7.7		-71.0		24.1		23.4		-16.6		-17.4

Period: 01/10/2023 - 30/06/2024. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.



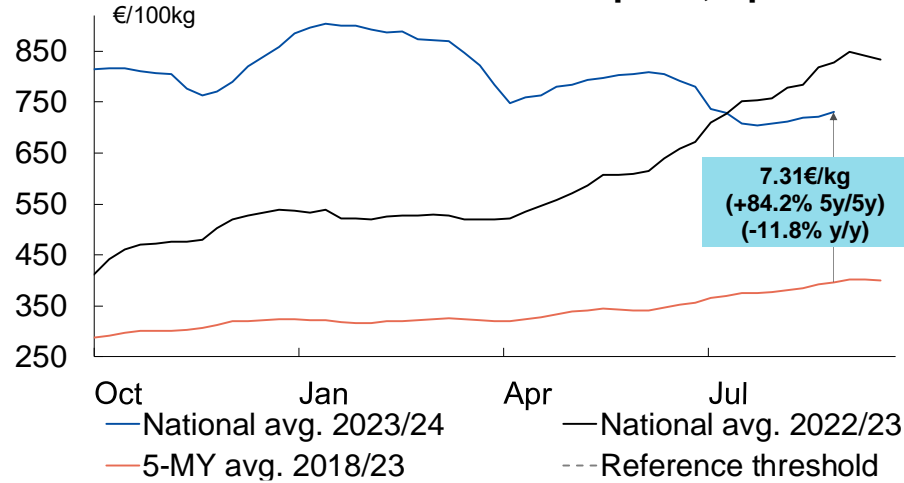
EU PRICES

(until 4.9.2024)

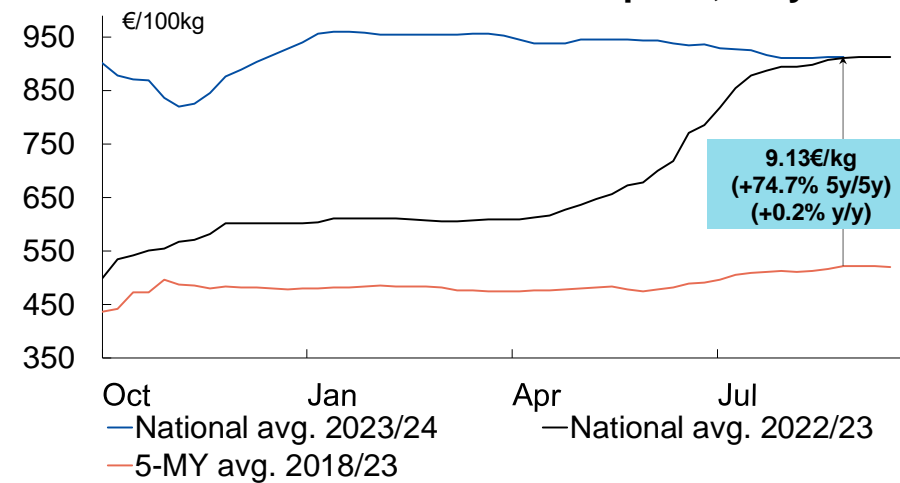


EVOO prices stabilised at high levels

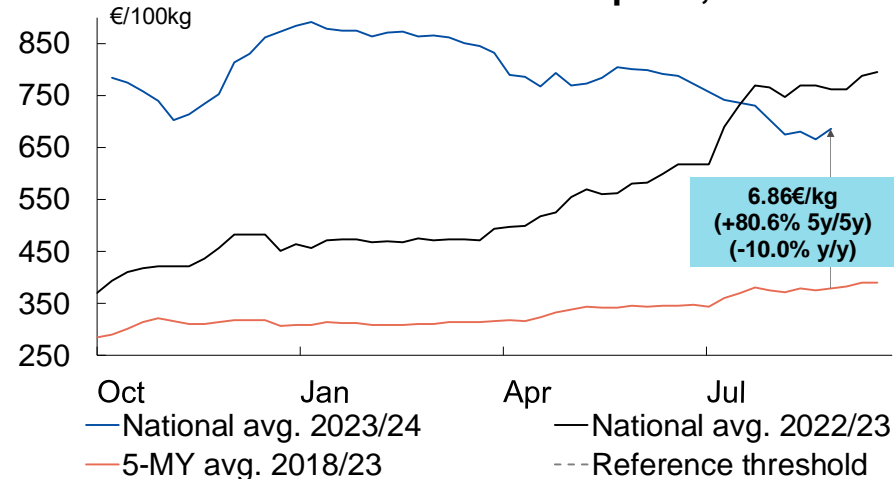
EXTRA VIRGIN olive oil price, Spain



EXTRA VIRGIN olive oil price, Italy

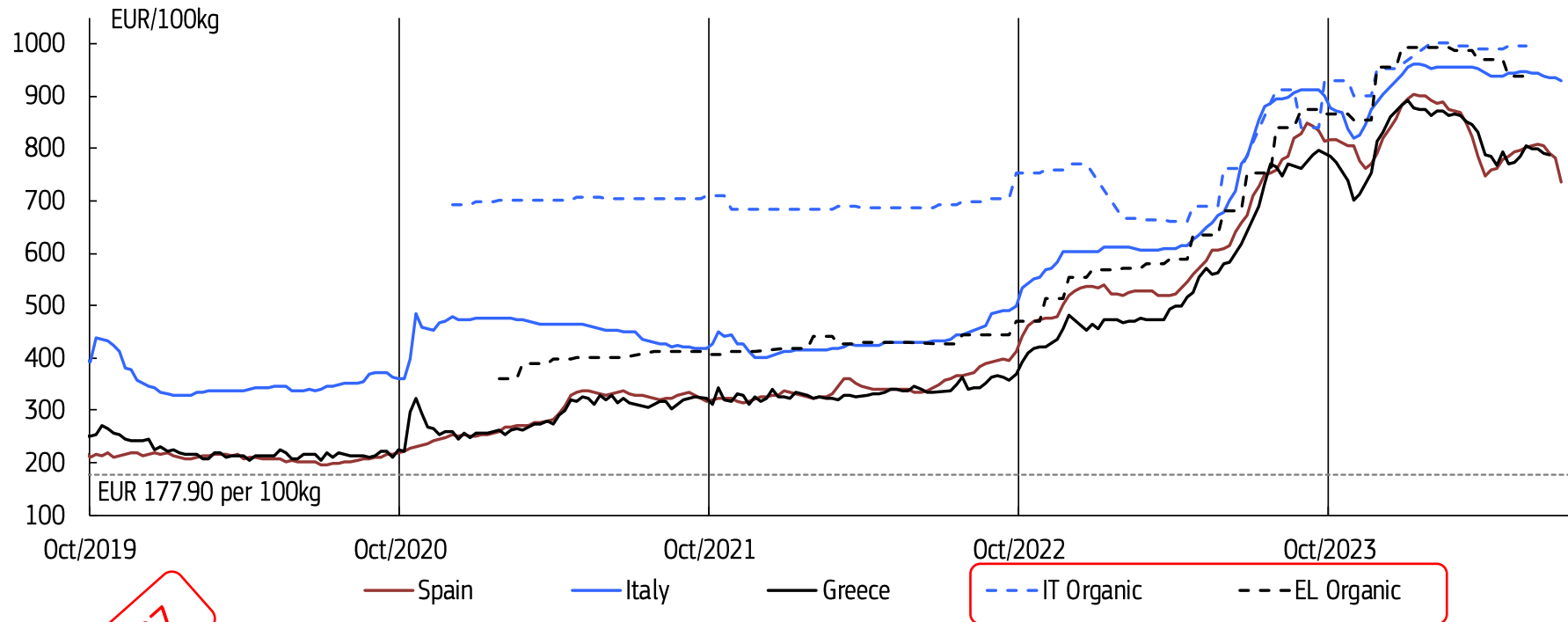


EXTRA VIRGIN olive oil price, Greece



Reduced divergence between organic and conventional EVOO prices in 2023/24

EXTRA VIRGIN OLIVE OIL PRICES



ISAMM 827

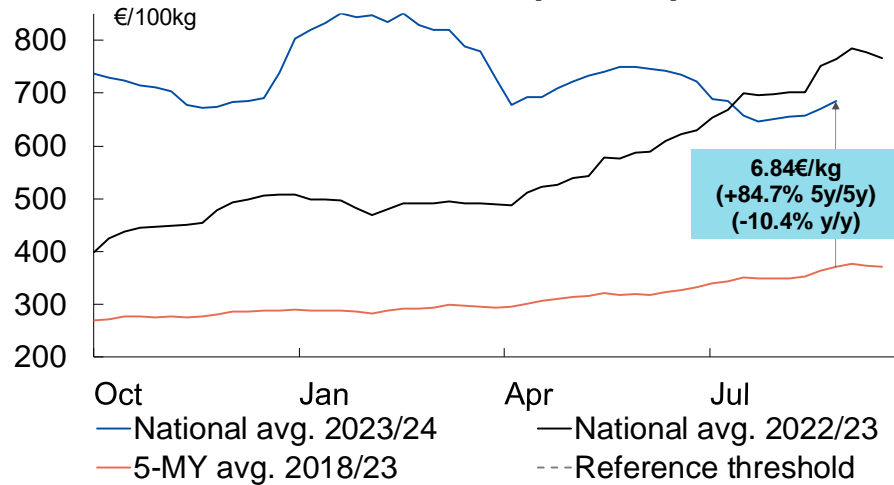
Organic premium*	2020/21**	2021/22	2022/23	2023/24
Italy	+55%	+61%	+9%	+5%
Greece	+38%	+28%	+17%	+14%

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

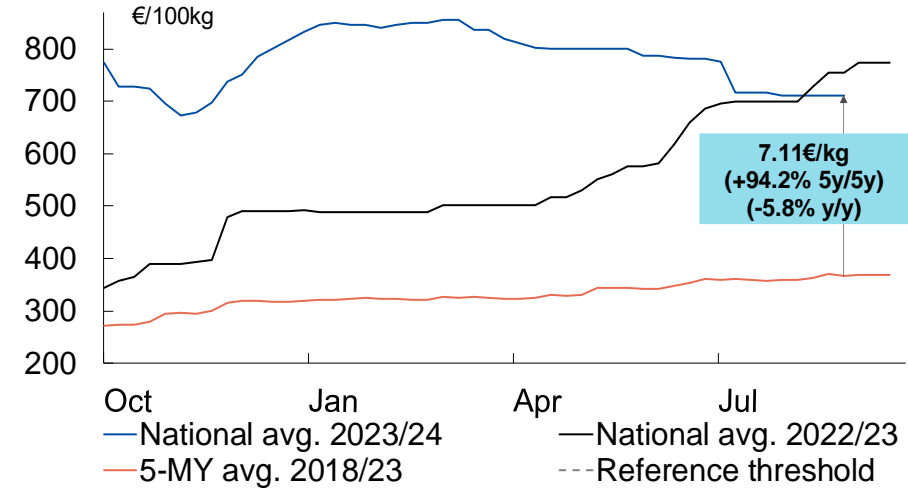
** Data since January 2021.

VOO prices at high levels throughout 2023/24

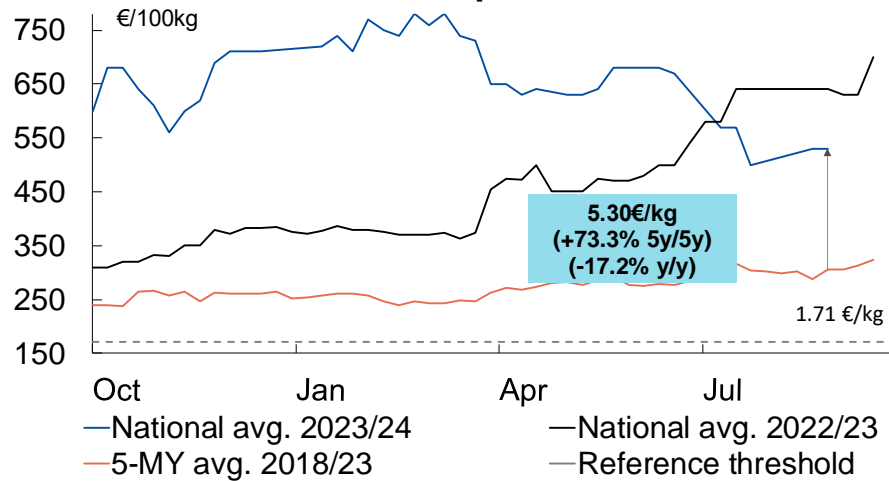
VIRGIN olive oil price, Spain



VIRGIN olive oil price, Italy

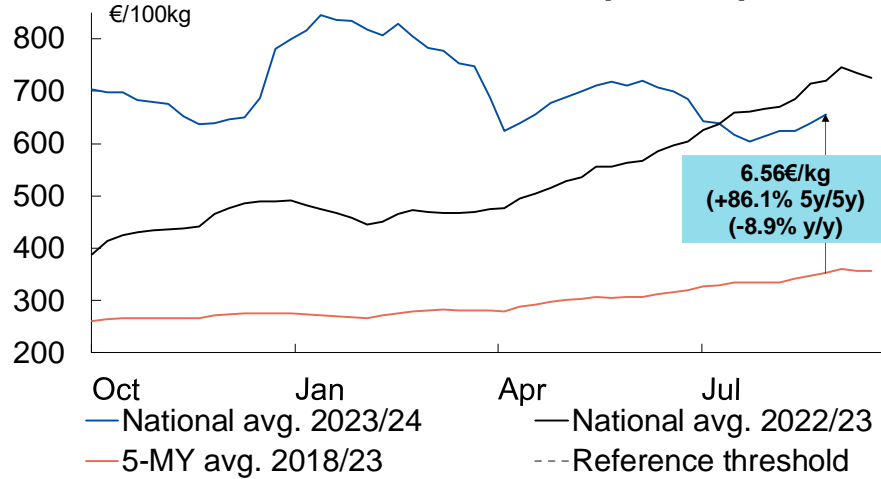


VIRGIN olive oil price, Greece

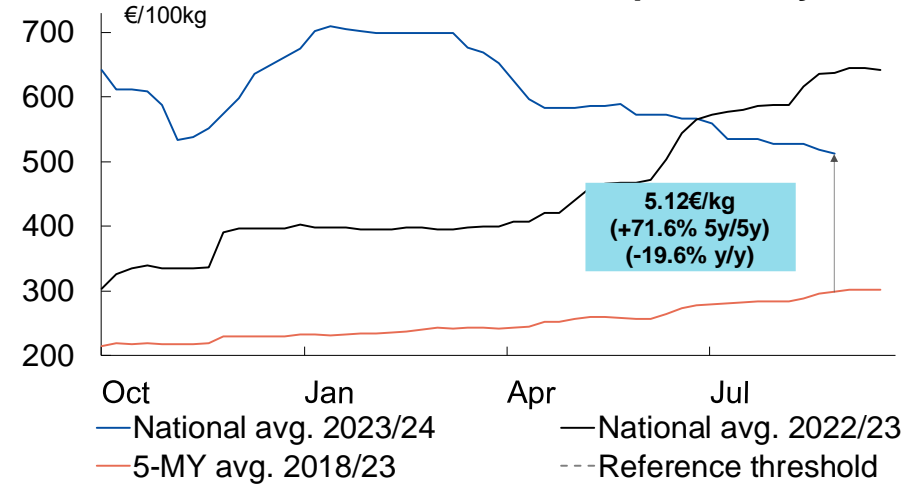


LOO prices stable across Member States

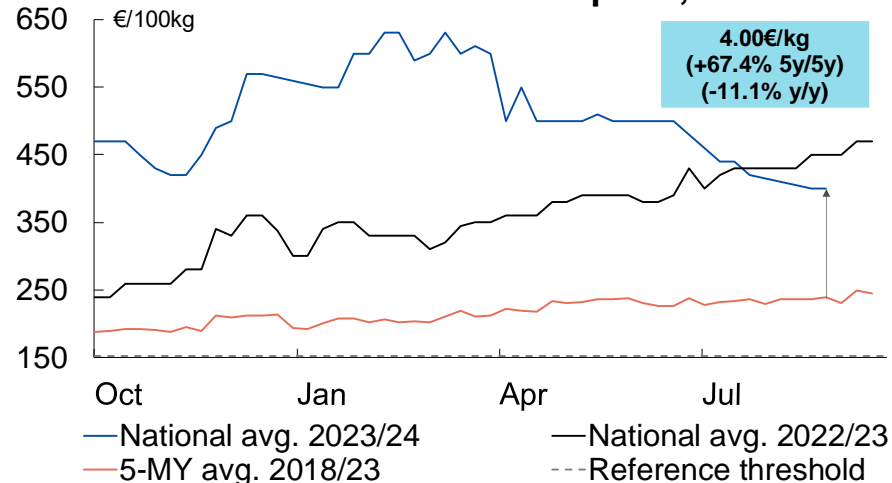
LAMPANTE olive oil price, Spain



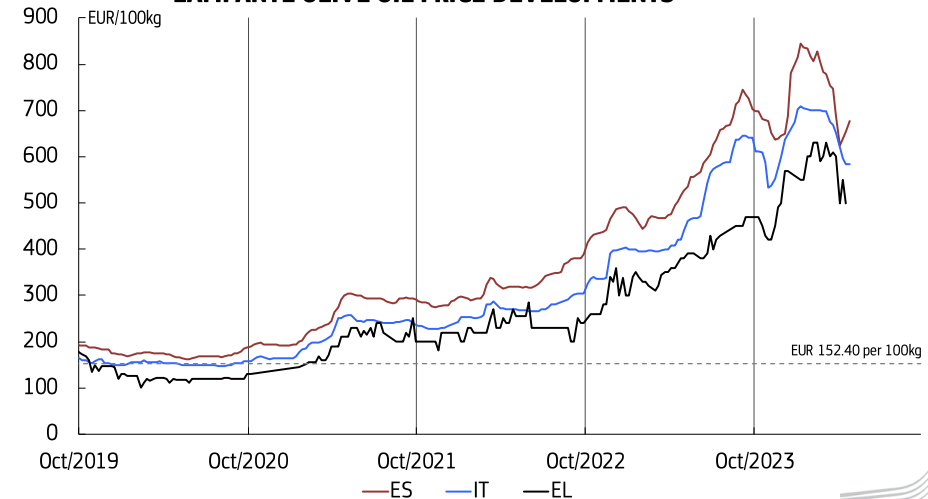
LAMPANTE olive oil price, Italy



LAMPANTE olive oil price, Greece

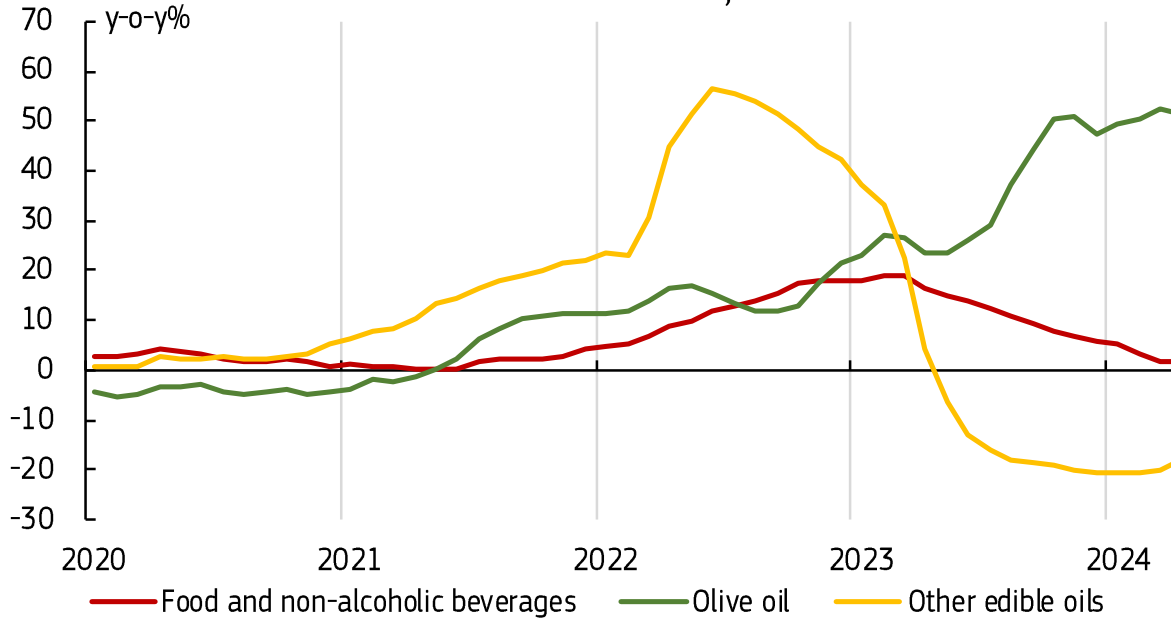


LAMPANTE OLIVE OIL PRICE DEVELOPMENTS



Consumer prices of olive oil up 39% in one year

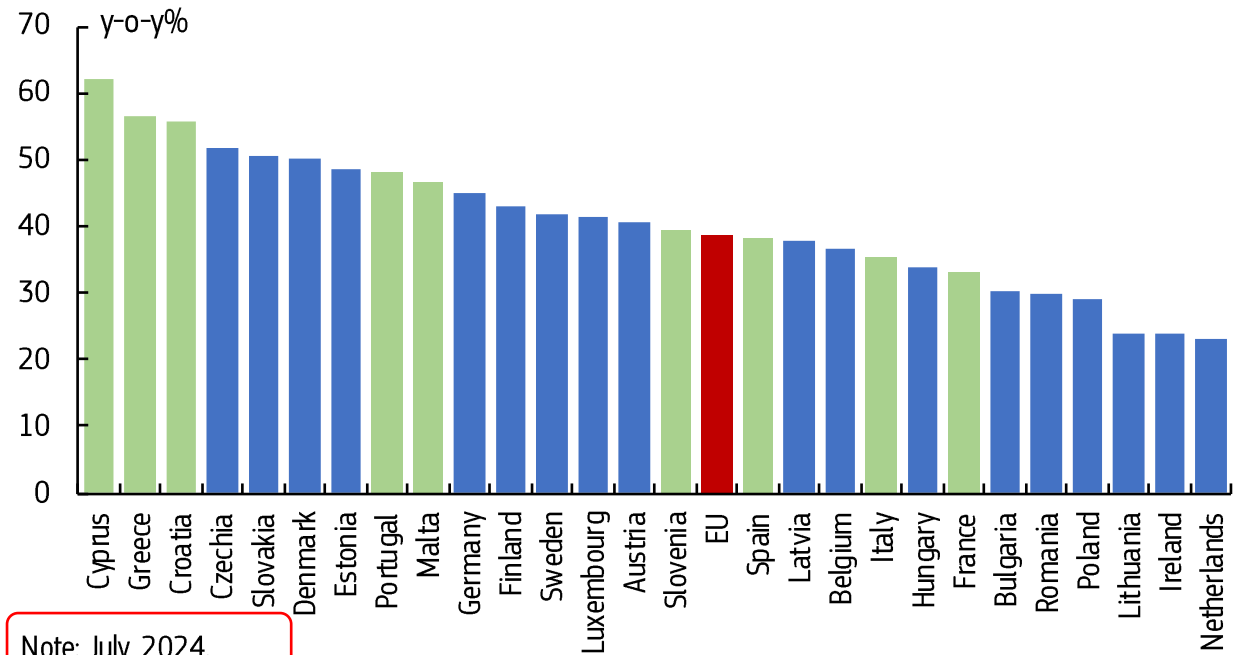
Annual inflation in the EU, selected items



Note: last available data: July 2024.

Source: Eurostat (prc_hicp_manr).

Annual inflation of olive oil



Note: July 2024.

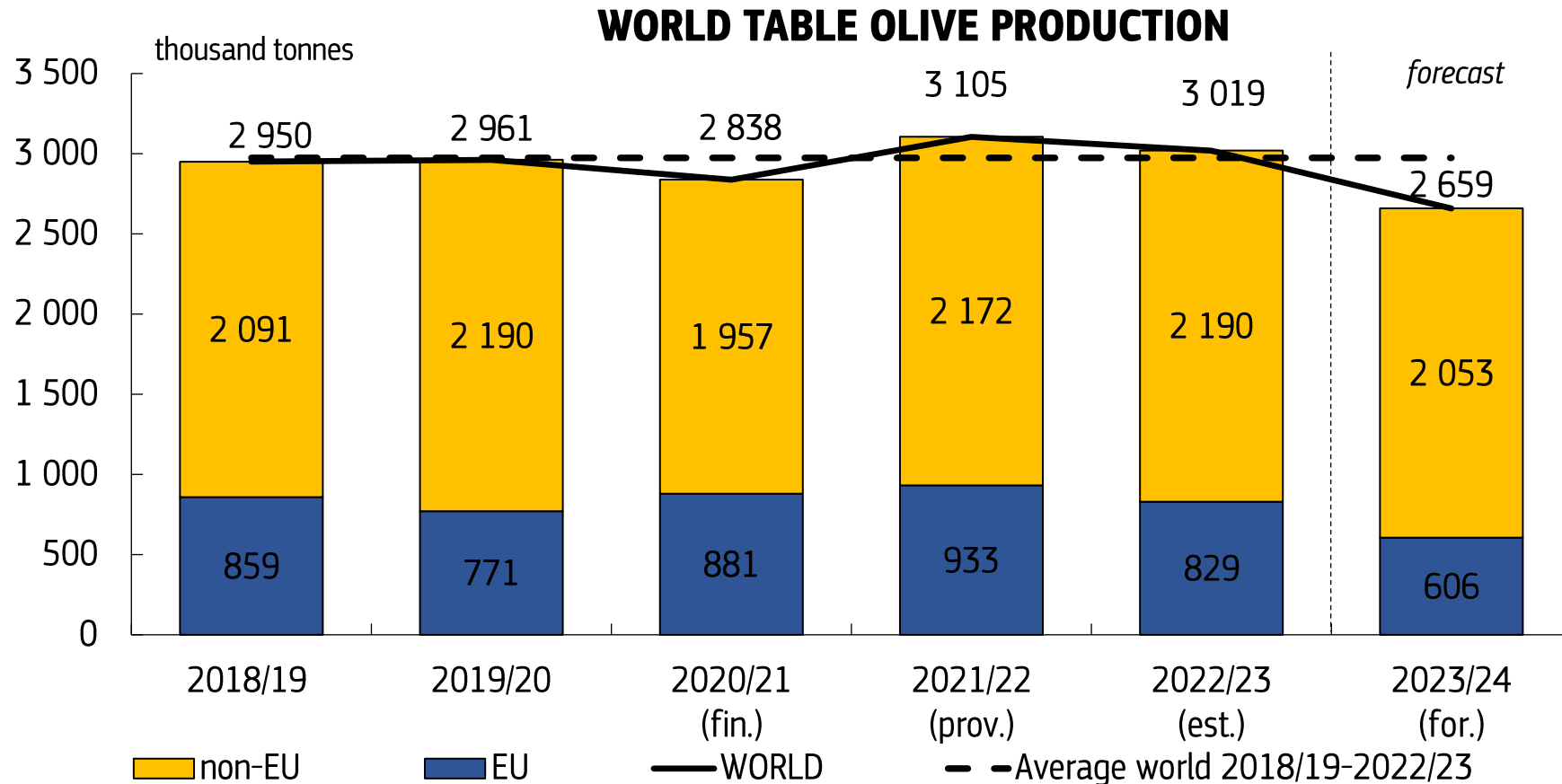
Producing Member States

Non-producing Member States

TABLE OLIVES



World production below average in 2023/24

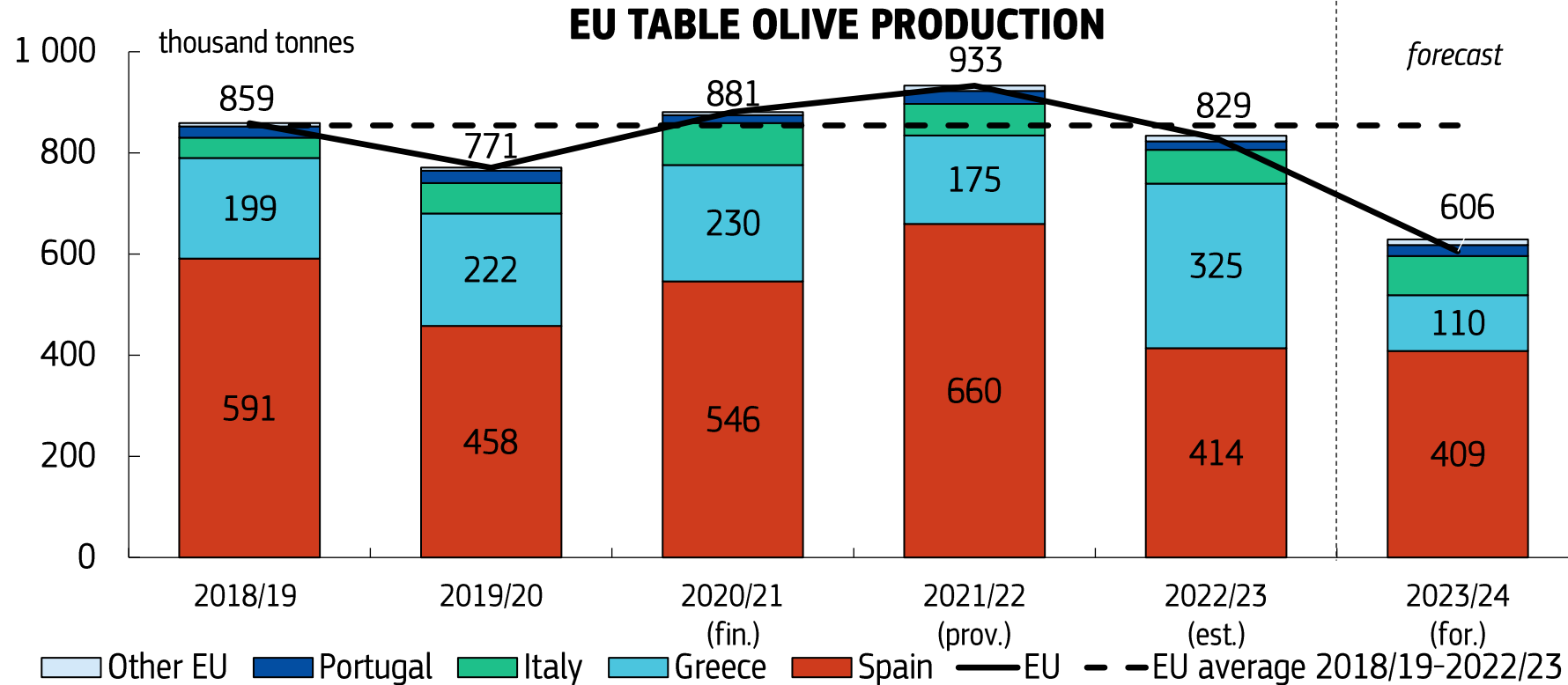


Source: International Olive Council.

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

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

2023/24: production stable in ES, decrease in EL



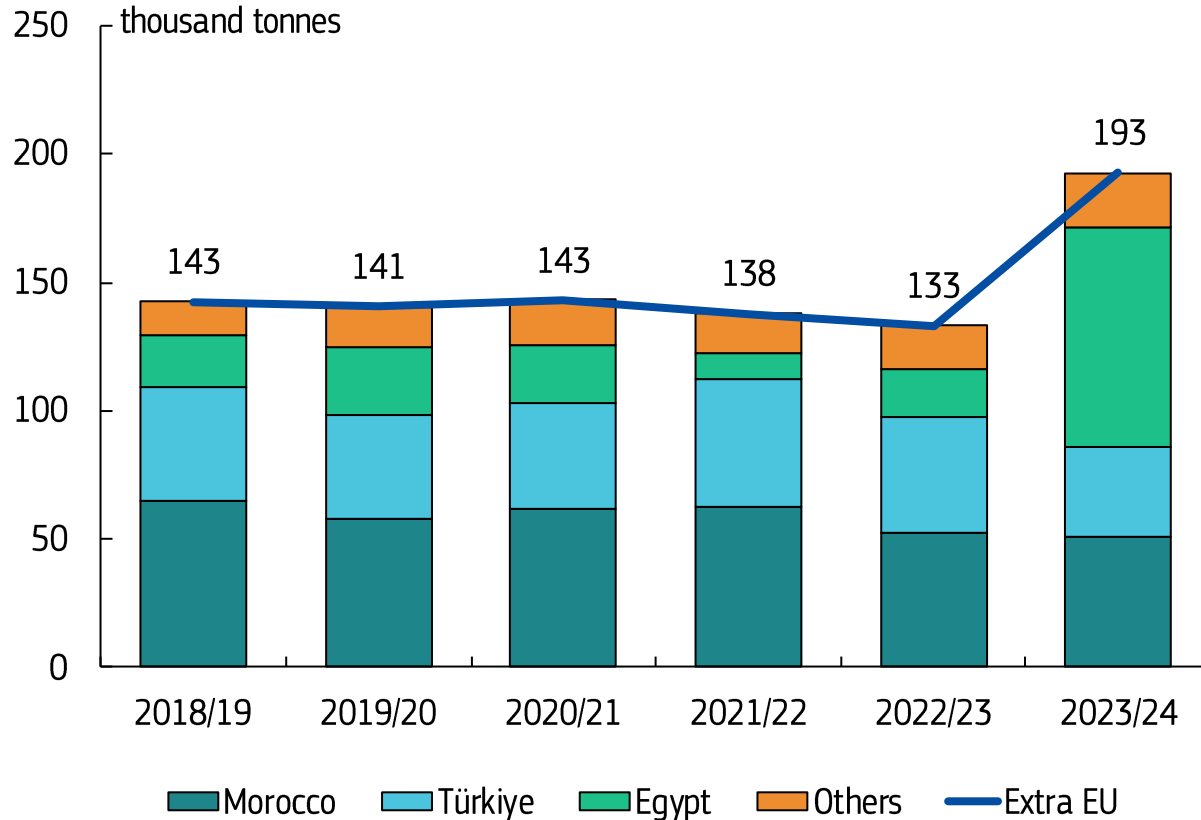
Source: International Olive Council.

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

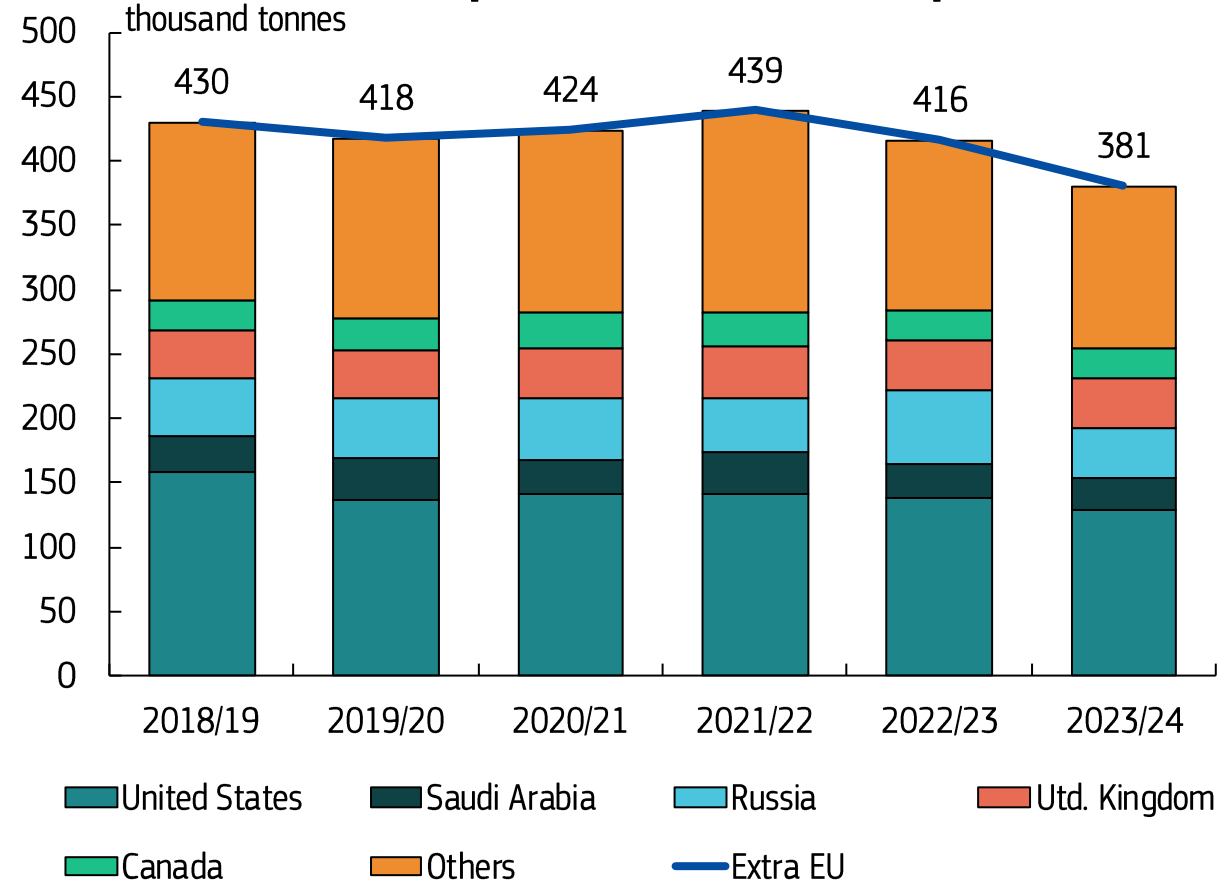
2023/24 vs. 5-y average	
Spain	-24%
Greece	-52%
Italy	24%
Portugal	5%

Lower trade balance in 2023/24-11m

Extra-EU imports of table olives (Sep. - Jul.)

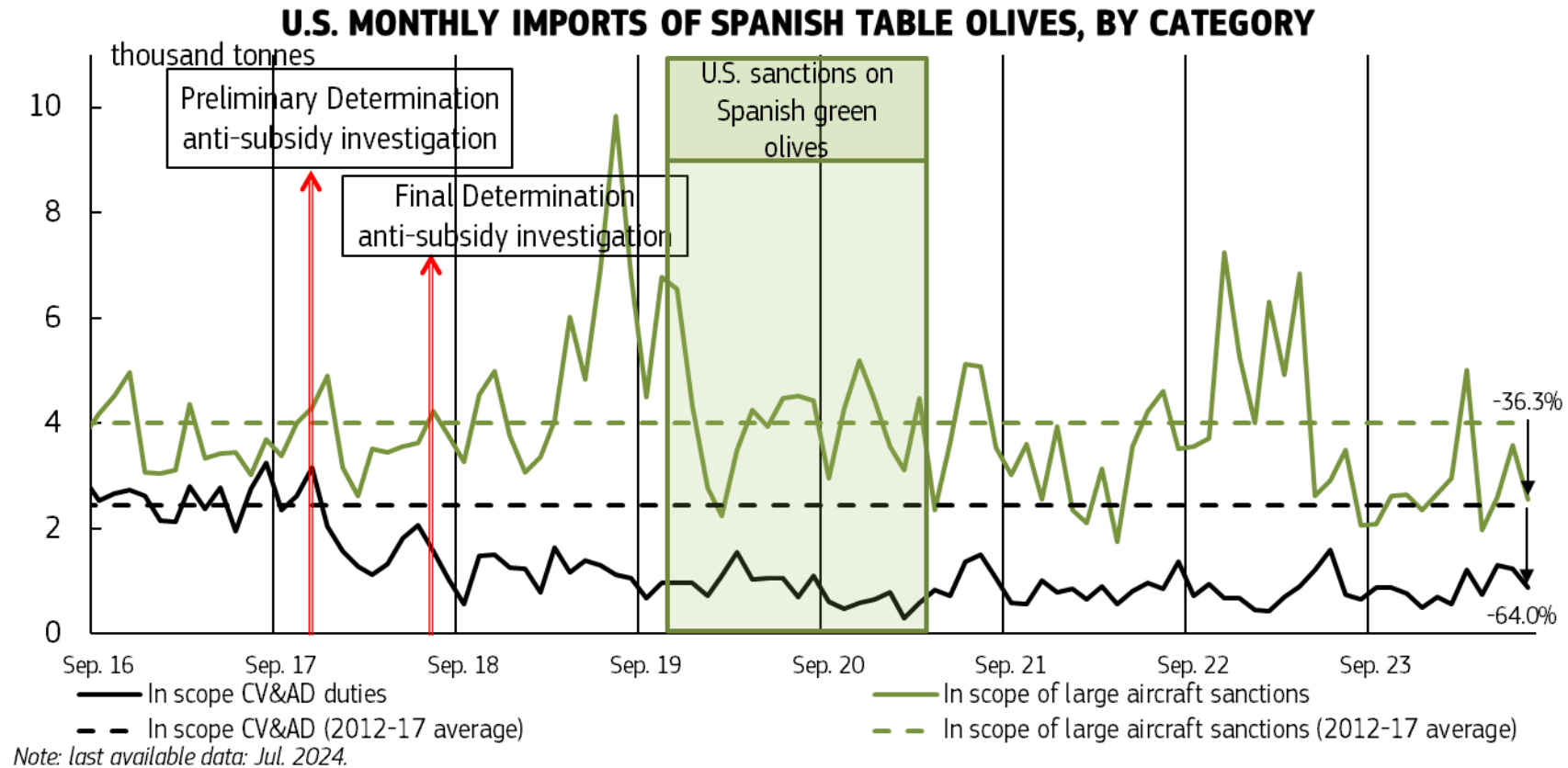


Extra-EU exports of table olives (Sep. - Jul.)



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

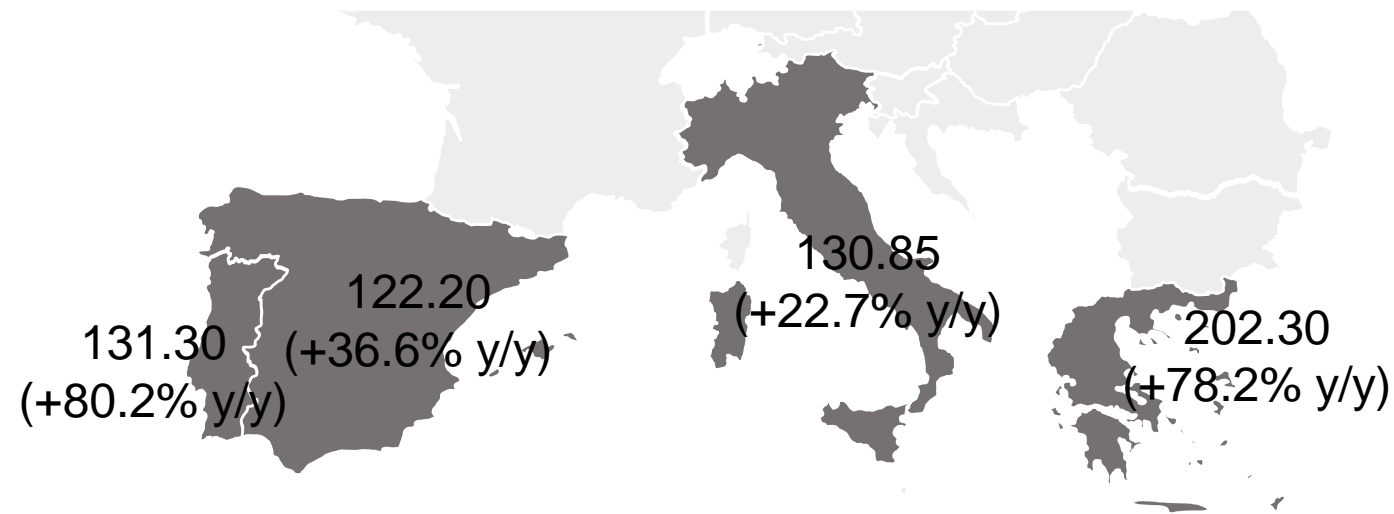
US imports of Spanish table olives



Source: Trade Data Monitor.

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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