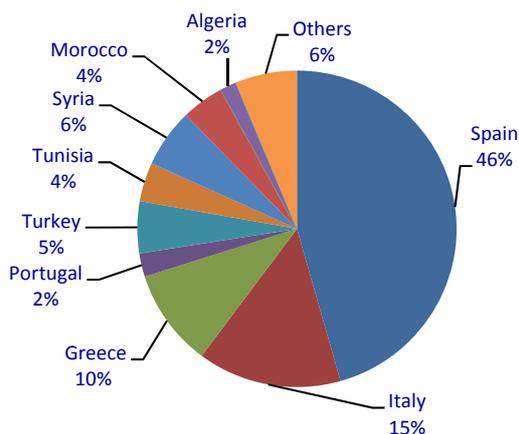




2010/11 CROP YEAR (provisional data)

1. Olive oil

- a) World olive oil **production** in 2010/11 is provisionally assessed at 3 011 000 t. Among the IOC member countries, production is expected to reach 180 000 t in Syria (+30 000 t on the season before), 50 000 t in Algeria (+23 500 t), 160 000 t in Turkey (+13 000 t) and 21 000 t in Jordan (+4 000 t). Moving in the opposite direction, production is lower in Tunisia (-30 000 t) and Morocco (-10 000 t) as well as in the EU/27 taken overall (-23 000 t). Each country's percentage share of world production in 2010/11 is shown in the pie chart below.



- b) According to the provisional figures, the world **consumed** 3 014 500 t of olive oil. Significantly, over the last five years world consumption has moved constantly upwards, rising by an average annual rate of 3%. Local production covers the bulk of the consumption needs of the IOC's producing member countries whose consumption has risen by 68 000 t, with increases located in the EU/27 (46 100 t), Algeria (11 500 t), Syria (8 000 t) and Turkey (5 000 t). Consumption by non-IOC Members looks set to rise by 44 500 t, with higher figures for the USA (+17 000 t), China (+11 000 t), Brazil (+8 500 t), Palestine (+ 8 000 t) and Canada (+3 000 t) but a lower level of consumption in Japan (-6 000 t).

c) International trade

- a. Provisional assessments put world exports at 674 000 t, translating into an increase of +3% on the season before. Exports by the non-EU member countries of the IOC show notable 6.6% growth while EU exports remain more or less steady (+0.45%). The non-IOC countries have exported 33% more, although the increase is small in volume terms (26 000 t).
At individual level, Spain, Turkey, Portugal, Syria, Tunisia, Greece and Morocco all record higher exports. Within the EU (excluding intra-EU trade) Spain consolidates its position as the world's export leader with 225 000 t, followed by Italy with 160 000 t (-35 100 t). Tunisia lies next with 100 000 t of exports (+3 000 t). Turkey and Syria have also experienced strong growth, with exports provisionally reaching 38 000 t (+29%) and 25 000 t (+39%) respectively.
- b. Imports (excluding intra-EU trade) are provisionally assessed at 705 000 t. Significant rises in imports are not expected in the IOC member countries because of the good harvests. According to forecasts, import growth is chiefly expected to come from the USA, China, Brazil and Canada. Month-to-month imports on six import markets are shown in the next table.



In the first nine months of 2010/11 (October 2010–June 2011) aggregate imports by these six countries rose by 122 528.1 t (+11%) compared with the same period the season before (including intra-EU trading).

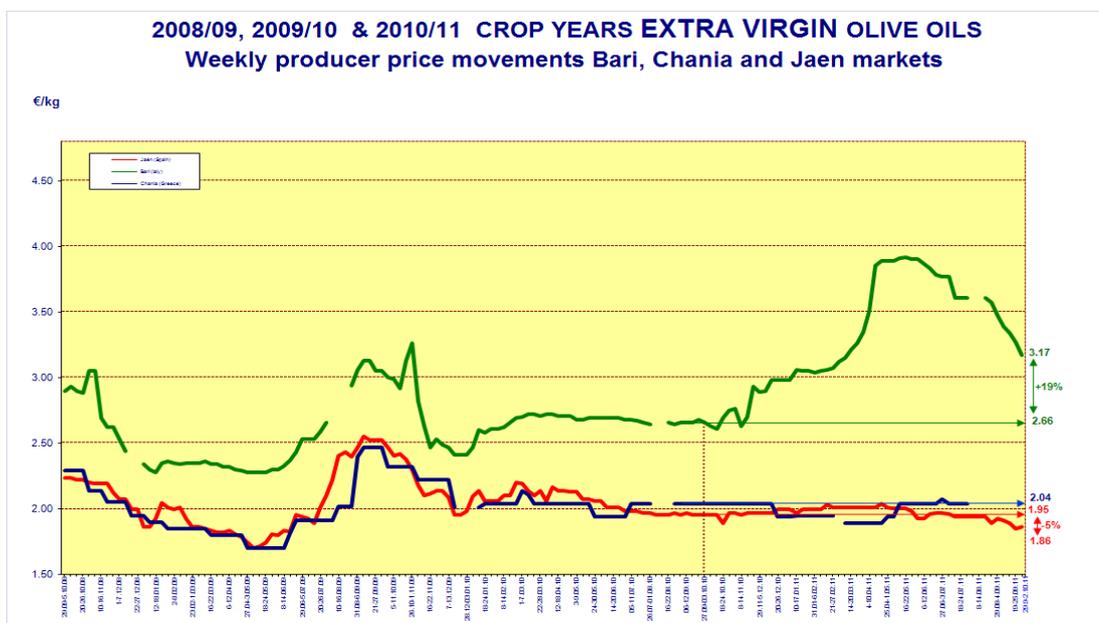
In the ten-month period between October and July, imports increased into Brazil (+26%), Canada (+6%) and the USA (+7%) versus the same time span a year earlier. Conversely, Australian and Japanese imports fell by respective rates of 9% and 13%. EU data are not yet available for July, but the figures for the first nine months of the season (intra + extra-EU trade) show a rise of 13% from the year-before level for the same period.

		Olive oil imports (including olive-pomace oils) (t)																			
No	Importing country	October 09	October 10	November 09	November 10	December 09	December 10	January 10	January 11	February 10	February 11	March 10	March 11	April 10	April 11	May 10	May 11	June 10	June 11	July 10	July 11
1	Australia	2309.0	2492.8	3016.0	3519.0	2580.0	3505.0	3342.0	1887.0	1618.0	1723.0	2410.0	2523.0	2960.0	2679.0	2996.0	3505.0	3285.0	2524.0	4549.0	2079.0
2	Brazil	5499.0	6852.5	6154.4	5906.6	5557.6	6002.8	3434.5	5280.8	4394.0	6344.0	5088.0	5559.0	3112.2	4201.0	2822.0	3982.0	3181.0	4036.0	3579.0	5886.0
3	Canada	3043.0	2488.0	4109.0	3520.0	2846.0	3703.0	2411.0	4400.0	2459.0	3209.0	3737.0	4515.0	4329.0	3737.0	2968.0	3599.0	3861.0	2542.0	2780.0	2655.0
4	Japan	2729.0	2911.0	2936.0	2651.0	3774.0	3181.0	3338.0	3254.0	2971.0	2785.0	4294.0	3206.0	3474.0	3067.0	3750.0	3124.0	3720.0	3029.0	4239.0	3302.0
5	USA	23098.0	25040.5	22746.0	20490.0	22136.0	27937.0	25628.0	19729.9	15738.0	26376.0	19816.0	31727.0	34491.0	21961.0	18706.0	21638.0	20708.0	26121.0	28438.0	24512.0
6	EU/27 (Intra+Extra EU)	82986.8	85910.7	72338.9	95790.4	82266.6	108269.8	66104.1	94616.4	76339.3	96512.2	90630.0	94874.7	87410.0	89039.3	93973.0	91752.2	99723.0	90610.0	95487.0	n.d.
	Total	119664.8	126895.5	111300.3	131877.0	119160.4	152598.6	104257.6	129166.1	103519.3	138949.2	125957.0	142404.7	135776.2	124704.3	125217.0	127600.2	134478.0	128861.0	137062.0	

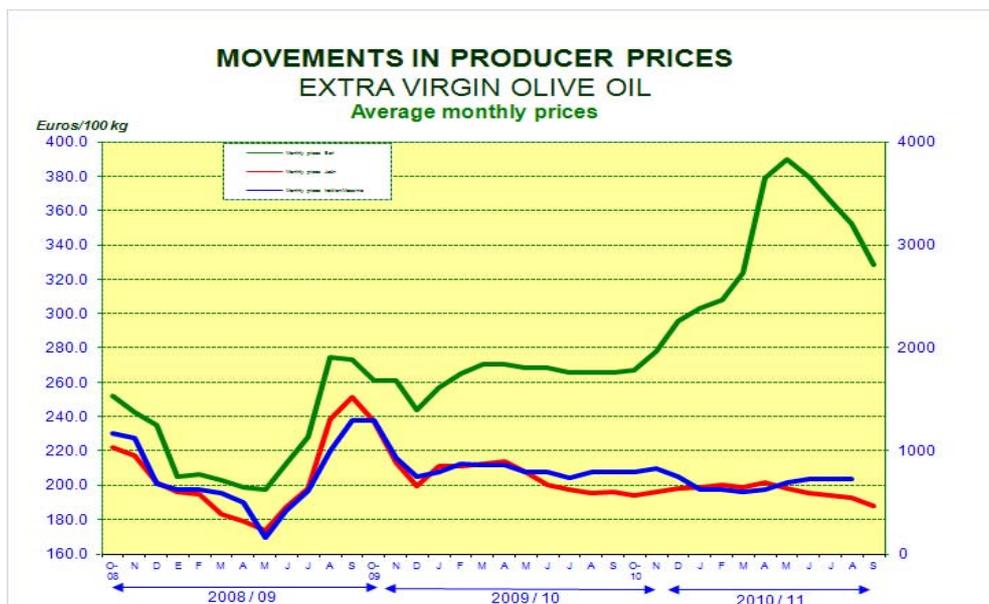
MOVEMENTS IN PRODUCER PRICES

Graphs 1 and 3 track the weekly movements in the producer prices paid for extra virgin olive oil and refined olive oil in the top EU producing countries. The monthly price movements for the same two grades of oil and refined olive-pomace oils are shown in Graphs 2, 4 and 5 respectively.

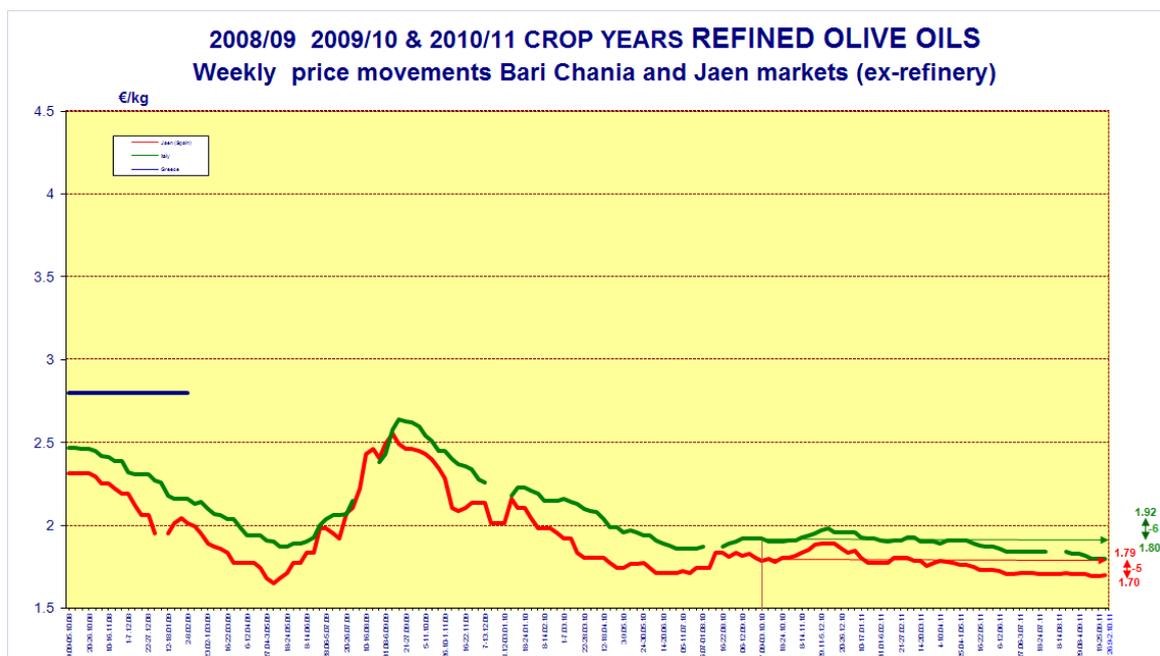
- Extra virgin olive oil: Comparison with the same period of the year before shows that prices have dropped by 5% in Spain (€1.86/kg), held steady in Greece (€2.04/kg) and climbed by 19% in Italy (€3.17/kg) – Graph 1. A closer look at recent developments shows that prices in Italy have dipped after hitting a record level in Week 20 (€3.92/kg). Despite a period of stability in September, prices in Spain started to fall to €1.85/kg. They rallied slightly in the last week of September, possibly due to the European Commission's announcement on 30 September that it would shortly trigger private storage for up to 100 000 t of virgin olive oil for six months to help the Spanish sector to weather the price crisis.

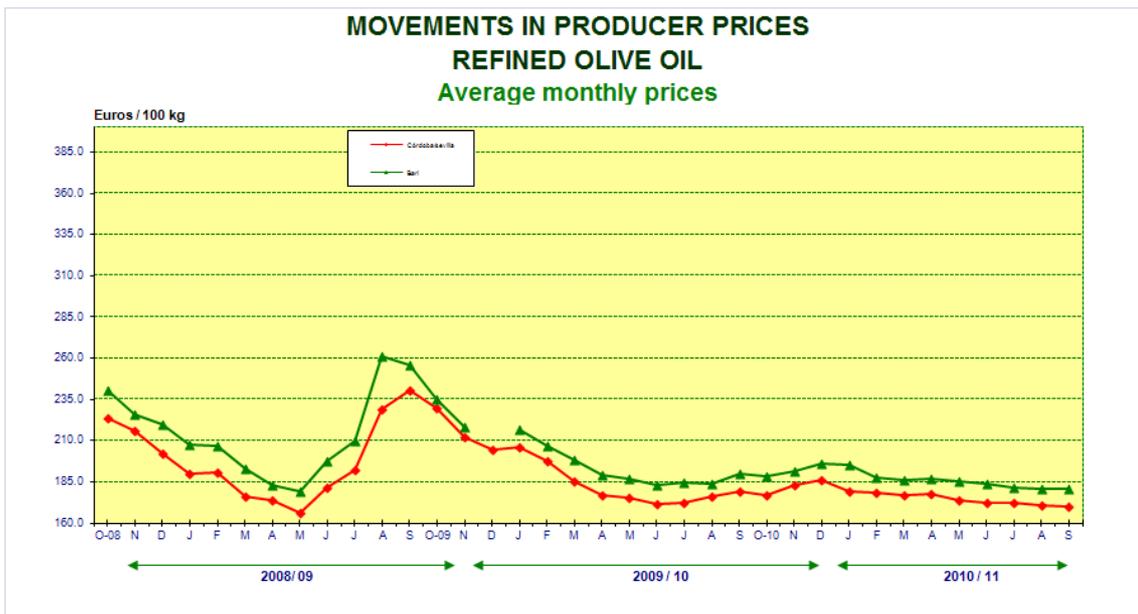


Graph 1

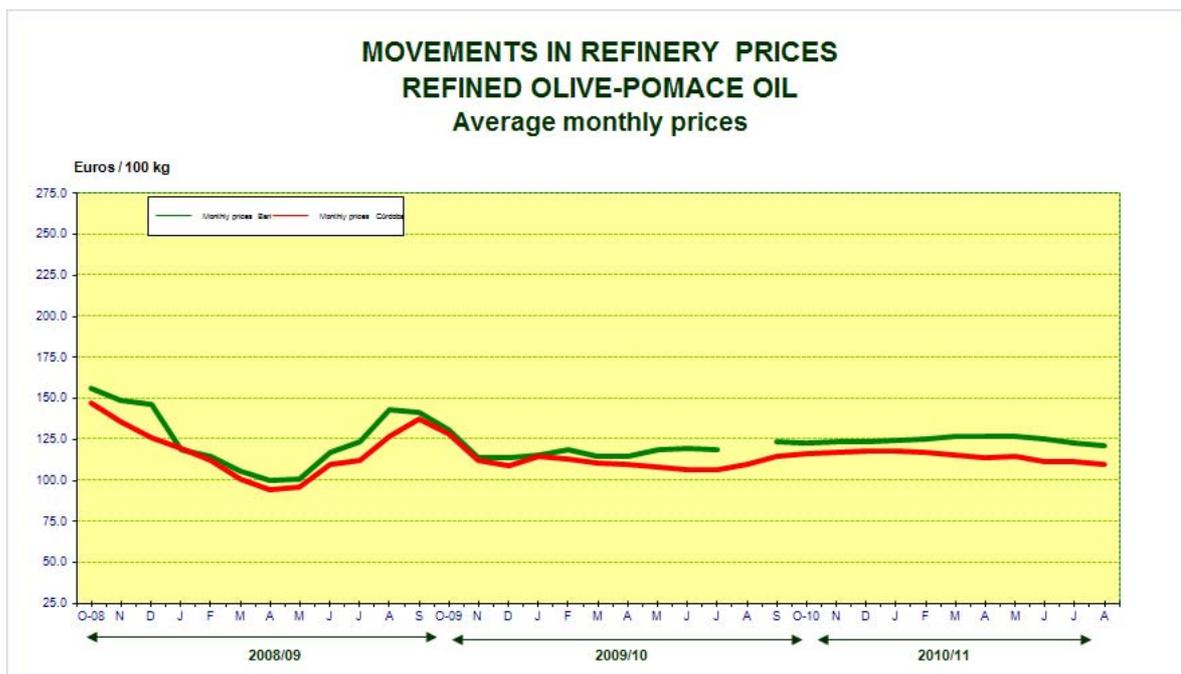


- Refined olive oil: Over a 12-month period, the prices of refined olive oil have fallen by 5% in Spain (€1.70/kg) and 6% in Italy (€1.80/kg) (Graph 3). No data are available for Greece.





Graph 4



Graph 5