

USDA expects world olive oil production to rise 18% this season

World production of olive oil will stand at **2.88 million tons in the 2015/16** season compared to 2.44 million tons in the previous season, representing an increase of 18%, according to the latest estimates, regarding March, of the United States Department of Agriculture (USDA).

In its latest report, the USDA estimated a production of olive oil in the European Union (EU) of 2.1 million tons (+35.4%) this campaign. Regarding the United States, the data was 5,000 tonnes, a similar figure to previous seasons (2014/15 and 2013/14). On trade, it expects world imports to be reduced by 14.6% until 640,000 tons; while exports will reach 840,000 tons, 14.2% less than the 2014/15 campaign.

In the case of the EU, exports stand at 600,000 tons this year (+6.1%); while imports will be 130,000 tons (-48.6%). United States, meanwhile, will import 314,000 tons (+1.2%) and sell 8,000 tonnes abroad, a similar figure regarding the previous year.

On global consumption of olive oil, the United States Department of Agriculture estimates a figure of 2.71 million tonnes compared to 2.57 million tonnes from the previous season.

As for the EU countries, it predicts a consumption of 1.65 million tons (+5%) and of 311,000 tons (+1.3%) in the United States.

On the other hand, ending stocks will be of 160,000 tons, representing a decrease of 15.7% over the previous season, when it stood at 190,000 tons. For the EU, the USDA expects a final stock of 79,000 tons (-20%).

Source : <http://en.mercacei.com/noticia/1256/news/usda-expects-world-olive-oil-production-to-rise-18-this-season.html>