

2017/18 Worldwide Olive Oil Production Estimates Compared

Given varying estimates for worldwide olive oil production in the last few months, it is useful to compare predictions from respected sources. The consensus is that production will increase in the 2017/18 harvest year. Although the leading producer, Spain, will offer less olive oil, greater output from other countries will more than compensate for that.

In its Market Newsletter for November, the International Olive Council (IOC) reported expectations based on “the latest official national estimates,” according to which “world olive oil production in 2017/18 is expected to increase by 14% at around 2,894,000” metric tons. Spain was expected to produce 1,090,500 tons, or 15% less than the last crop year, Italy 320,000 tons (+76%), Greece 300,000 (+54%), Turkey 287,000 (+62%), Tunisia 220,000 (+120%), Morocco 140,000 (+27%), and the rest less than 100,000 metric tons.

The United States Department of Agriculture (USDA) predicted that worldwide production of olive oil for the 2017/18 harvest year will be slightly less than the IOC suggested, 2.7 million metric tons. The USDA agrees that Spain’s decreased production due to drought is “likely to be offset by growth in other producers.”

In early November, Vasilis Pyrgiotis, the new chairperson of the Copa and Cogeca Working Party on Olive Oil and Table Olives, expected “a good olive oil harvest across the EU [European Union] ... with positive trends seen in most countries. In Italy, it is estimated to be up 75% ... to reach 320,000” metric tons. In “Greece, a 46% rise is forecast totaling 285,000 t. In Portugal, it is predicted to climb by 58% to reach 110,000 [metric tons] Only Spain might see its yield decrease by 14% with total output estimated at 1.1 [million metric tons], due to drought, but it would still rank number one producer worldwide. World olive oil production is on the rise, with an estimated output of 2,854,000 [metric] tons, which is up 12% compared to last year,” he stressed, offering an estimate close to the IOC’s.

On November 21, Mercacei provided a similar forecast for Spain to Copa and Cogeca’s, calling for a bit more for Italy: 1,150,000 metric tons, 12% less than the previous harvest year, in Spain; 300,000 metric tons in Italy; and an impressive 280,000-300,000 tons in Tunisia, far more than the IOC expected.

Back in October, Vassilis Zampounis published an “Adjustment of estimates for 2017/18,” noting that his worldwide estimate of 2,430,000 to 2,730,000 metric tons had remained constant since the

beginning of the summer; it is lower, on average, than other estimates. From Spain, he expected approximately 1,150,000 metric tons of olive oil; from Tunisia 300,000 or more; Greece, 270,000; Italy, 260,000 “mainly due to the Tuscan disaster”; Syria “100 to 150 thousand depending on war developments”; Morocco 105,000; and Portugal 95,000.

Regarding Spain, in mid November, both Zampounis’s Olive News and Agronews reported that extensive damage to olive groves due to high temperatures and droughts has led to decreased expectations for Spanish olive oil production, according to official data from the Ministry of Rural Development of Spain: 950,000 to 1,150,000 metric tons of olive oil are now predicted. The lower number falls well below other estimates quoted here.

The worldwide olive oil production estimates for the 2017/18 crop year cited here call for an overall increase, with a total of up to 2,430,000 to 2,894,000 metric tons. Even with the lowest expectations for Spain, anticipated increases in other olive oil producing countries should ensure an increased supply compared to last year.

Lien article : <http://www.greekliquidgold.com/index.php/en/news/292-2017-18-worldwide-olive-oil-production-estimates-compared>