World Olive Oil Production will increase by 27% in this Campaign according to the upward forecasts of the IOC

World production for this campaign was estimated in November 2017 at 2,988,500 tons, but according to the most recent figures received by the International Olive Council (IOC), production will stand at around 3,271,000 tons, which means an increase by 27% (+697 000 tons) compared to the previous crop year.

Regarding the last Market Newsletter from the IOC, this increase is driven in part by the group of European producer countries, which will as a whole grow by 22% year-on-year. Although production in Spain will decrease by approximately 3% at 1 250 000 t, it will increase by 137% in Italy (432 000 t); by 64.1% in Greece (320 000 t) and by 80.1% in Portugal (125 000 t). As a whole, these European producer countries will produce more than 2 143 000 t, which is an increase of 391 500 t on the last crop year. Furthermore, production in most IOC member countries will increase, and will reach an approximate total of 950 000 t, which is a 49.8% year-on year increase. Turkey leads this group of countries with a production of 263 000 t (+26%); followed by Tunisia with 280 000 t (+180%); Morocco with 140 000 t (+27%); Algeria with 80 000 t (+27%); Argentina with 37 500 t (+74%); and Jordan with 25 000 t (+25%). Conversely, Palestine is expecting a decrease of 2.6% at 19 000 t. Production in other IOC member countries will stay at similar levels as the previous crop year.

World olive oil consumption in 2017/18 is expected to reach 2 950 000 t, which is 8% higher than the last crop year.

World exports of olive oil, although still provisional, are expected to reach approximately 975 000 t. European member countries are set to export more than 60% of the world's total, with Spain in the lead with 304 2000 t (+4.4%); followed by Italy with 236 000 t (+18%); Portugal with 39 500 t and Greece with 9 800 t. The group of other member countries outside the European Union are expected to post an increase of 110.3% with a total of 349 500 t. Of these, Tunisia expects to export 200 000 t (+123.5%); Turkey 90 000 t (+100%); Argentina 30 000 t (+82%); Morocco 15 000 t (+114.3%); with the other member countries exporting smaller volumes. Exports from IOC member countries will account for 97% of the world total in this crop year.

Olive Oil Market

Imports of olive oil and olive-pomace oil in the eight markets that appear in the table below began the first five months of the 2017/18 crop year (October 2017 – February 2018) with increases in Brazil (16%), Japan, Russia (both 7%) and Canada (2%). Imports however decreased in Australia by 24% and in the United States by 1%. In the case of China, data for February were not available at the time of writing the Newsletter, but imports remained stable in the first four months of the campaign compared to the same period the previous crop year.

In the first four months of the crop year, the EU1 posted a 36% year-on-year increase in extra-EU imports and a 4% decrease of intra-EU acquisitions.

Table Olives

The 2017/18 crop year is set to be one of the best crop years to date in terms of global production of table olives, which is expected to reach approximately 3 020 500 t, for a 5% year-on-year increase (+142 000 t). European producer countries will see an overall 4% increase, while in this group of countries, Spain will undergo a 6% decrease and Italy and Portugal will see increases of 20% and 18%, respectively. The other IOC member countries expect to see an overall 12% increase, with individual growth in Argentina, Egypt, Israel, Jordan, Lebanon, Morocco, Tunisia and Turkey. Iraq and Libya expect to have a similar crop as last year. Production will decrease in Albania, Algeria, Iran and Palestine.

World consumption of table olives is expected to reach 2 786 000 t, which would be a 1% increase compared to the previous crop year, with the main increases in consumption observed in producer countries.

Imports of table olives in the first six months of the 2017/18 crop year (September 2017–February 2018) shows an increase of 5% in Canada and decreases in the rest of markets, down by 8% in Australia, 5% in Brazil and 4% in the United States compared to the same period the previous crop year.

In the first five months of the crop year, the EU3 posted a 4% increase in intra-EU acquisitions and a 13% increase in extra-EU imports compared to the same period the previous crop year.

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