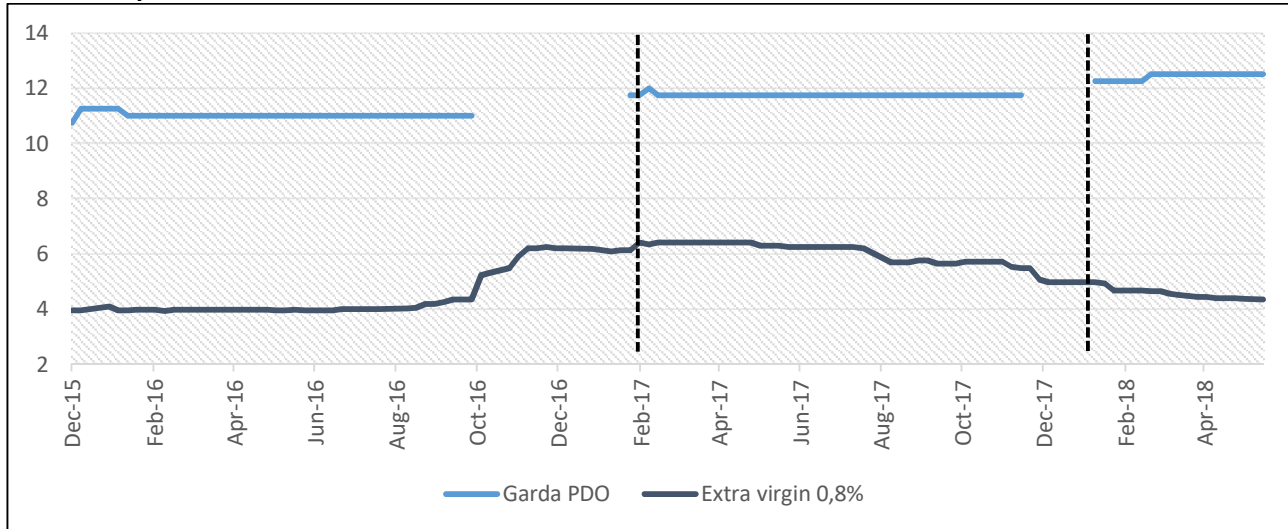


**PRICE OF MADE IN ITALY PRODUCT:
EXTRA VIRGIN OLIVE OIL GARDA PDO – MAY 2018**

Figure 1: Weekly average wholesale price (€/kg) of extra virgin olive oil GARDA PDO and extra virgin olive oil with 0.8 % acidity



Source: Unioncamere-BMTI computation on data collected by the Verona Chamber of Commerce. The price is computed as the average between minimum and maximum of the wholesale price. The extra virgin olive oil containing an acidity of no more than 0.8% has been selected as the generic product. The time unit is the week.

Table 1: Average wholesale price (€/kg) of the extra virgin olive oil GARDA PDO by campaign

	2015-2016	2016-2017	2017-2018	Var.% 2017-18/ 2016-17
Extravergine Garda PDO	11,01	11,76	12,41	↑ 5,5%
Extra virgin 0,8%	4,20	6,02	4,63	↓ -23,1%

Source: Unioncamere-BMTI computation on data collected by the Verona Chamber of Commerce.

Table 2: Average wholesale price (€/kg) of the extra virgin olive oil GARDA PDO by month

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Var.% May-18 Apr-18	Var.% May-18 May-17
Garda PDO	11,75	11,75	11,75	11,75	11,75	11,75	11,75	11,75	12,25	12,25	12,50	12,50	12,50	→ 0,0%	↑ 6,4%
Extra virgin 0,8%	6,33	6,25	6,24	5,70	5,71	5,70	5,61	5,18	4,96	4,68	4,59	4,43	4,38	↓ -1,3%	↓ -30,8%

Source: Unioncamere-BMTI computation on data collected by the Verona Chamber of Commerce.

MAIN FINDINGS FOR THE 2017/2018 SEASON:

- ✓ If the increasing trend registered in March is excluded, the wholesale price of the extra virgin olive oil **GARDA PDO** has showed an overall stability during the 2017/2018 season, remaining in May at 2,5 € per kg. Compared to the 2016/2017 season the average price has increased by 5.5 % going from 11,76 € per kg to 12,41 € per kg.
- ✓ From May 2017, the wholesale price of the **extra virgin olive oil with 0.8% of acidity** has gradually fallen, reaching a threshold of just under 5 € per kg at the end of the year. The downward trend has continued in the 2017/2018 season, with an average price in May of 30,8% less compared to the same month of the previous year. The main reason is the massive rise of olive oil production which, after the sharp decline observed in 2016, has increased by 49% on yearly basis, reaching the amount of 436 thousand tons.
- ✓ The **price differential** between the Garda PDO and the extra virgin olive oil with 0.8% of acidity has increased in the first 5 months of 2018, going from 7.29 € per kg in January to 8.26 € per kg in May (+12.0 %). Regarding the trend comparison, it has to be noted that the average gap emerged during the first 5 months of 2018 (7.78 € per kg) has grown by over a third compared to the average value observed in the 2017/2018 season (5,74 € per kg), due to the decline of the standard extra virgin olive oil price mentioned above.