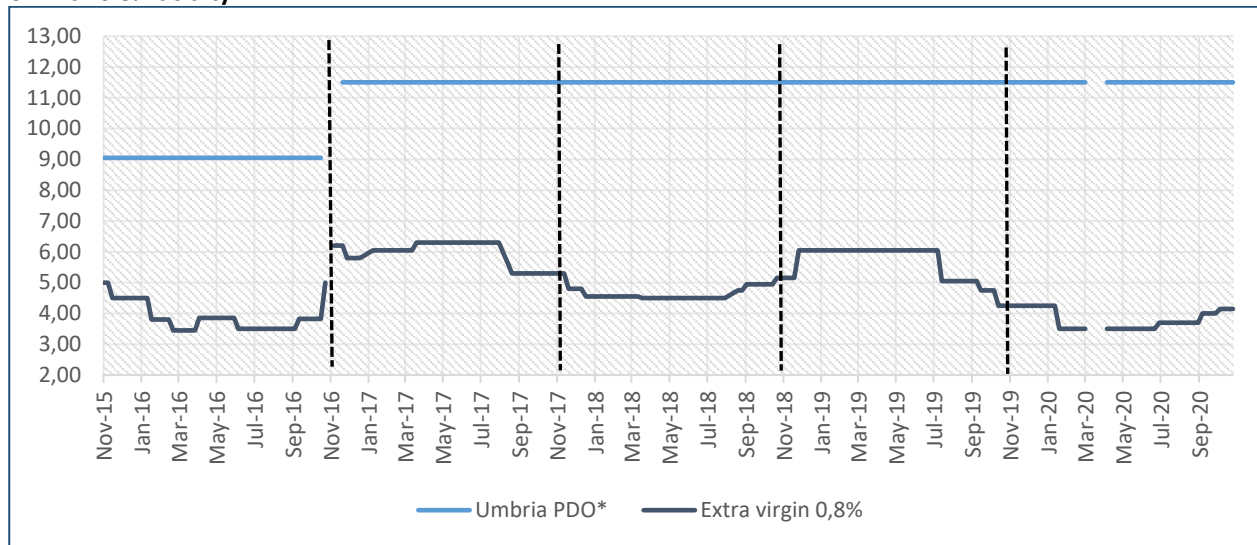




PRICE OF MADE IN ITALY PRODUCT:  
UMBRIA PDO EXTRA VIRGIN OLIVE OIL – NOVEMBER 2020

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



Source: Unioncamere-BMTI computation on data collected by the Perugia 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. \* bottled from 1.1 to 1.5 (per liter)

Table 1: Average wholesale price (€/kg) of the UMBRIA PDO extra virgin olive oil and the extra virgin olive oil with 0.8% acidity by campaign\*

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	Var.% 2019-20/ 2018-19
Umbria PDO	9,05	11,50	11,50	11,50	11,50	0,0%
Extra virgin 0,8%	3,88	5,96	4,66	5,62	3,81	-32,2%

Source: Unioncamere-BMTI computation on data collected by the Perugia Chamber of Commerce. \* 1 November – 31 October

Table 2: Average wholesale price (€/kg) of the UMBRIA PDO extra virgin olive oil and the extra virgin olive oil with 0.8% acidity by month

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Var.% Oct-20/ Sep-20	Var.% Oct-20/ Oct-19
Umbria PDO	11,50	11,50	11,50	11,50	11,50	11,50	11,50	11,50	11,50	11,50	11,50	11,50	11,50	0,0%	0,0%
Extra virgin 0,8 %	4,38	4,25	6,05	3,88	3,50	3,50	3,50	3,50	3,55	3,70	3,70	4,00	4,15	3,8%	-5,1%

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

Table 3: Stocks (kg) of UMBRIA PDO bulk oil held by subjects obliged to keep the online registry\*

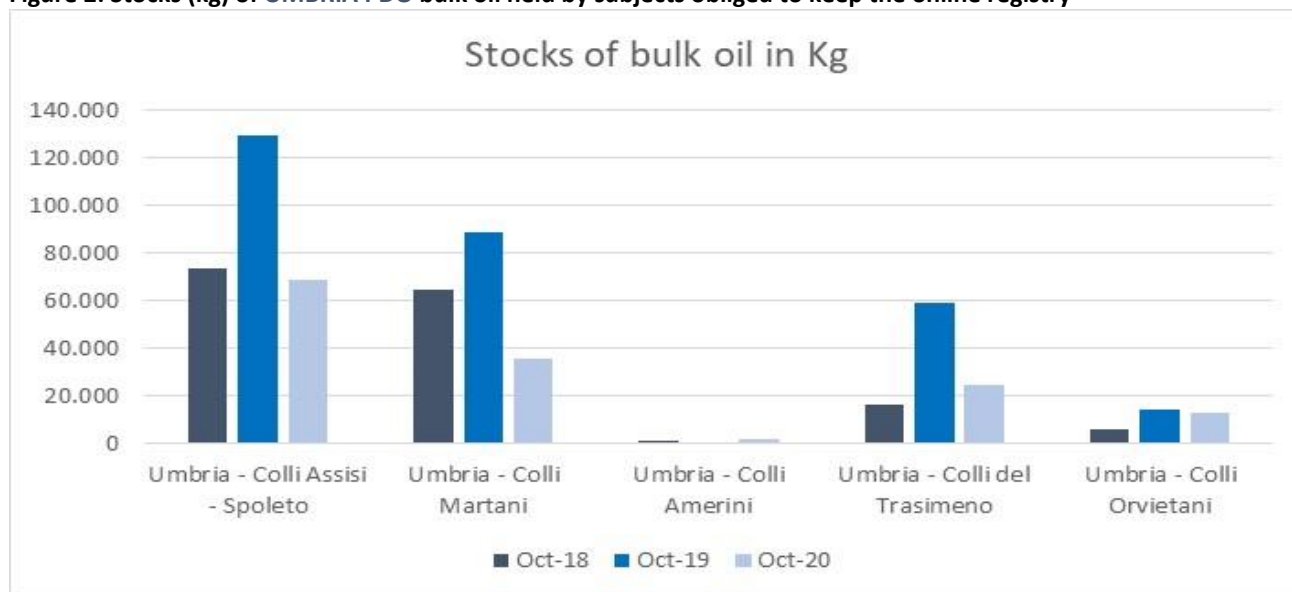
Bulk oil in stock (Kg)	Oct-18	Oct-19	Oct-20	Var. 2020/2019
Umbria - Colli Assisi - Spoleto	73.973	129.554	68.685	-47%
Umbria - Colli Martani	64.842	89.134	35.544	-60%
Umbria - Colli Amerini	1.186	67	1.973	+++
Umbria - Colli del Trasimeno	16.559	59.563	24.990	-58%
Umbria - Colli Orvietani	6.178	14.199	13.304	-6%
Total Umbria PDO	162.737	292.516	144.496	-51%
Total PDO Italy	12.769.150	6.552.196	9.808.976	50%
Tot Umbria PDO/Tot PDO Italy	1,3%	4,5%	1,5%	-67%

Source: Unioncamere-BMTI computation on data collected by ICQRF. \* “+++” represents a variation higher than 500%.



**PRICE OF MADE IN ITALY PRODUCT:  
UMBRIA PDO EXTRA VIRGIN OLIVE OIL – NOVEMBER 2020**

**Figure 2: Stocks (kg) of UMBRIA PDO bulk oil held by subjects obliged to keep the online registry**



Source: Unioncamere-BMTI computation on data collected by ICQRF

**Table 4: Average yearly wholesale price (€/q) of PDO OLIVES \***

€/q	2017	2018	2019	2020	Var. 2020/2019
<b>Olives PDO</b>	102,5	96,4	95,0	74,5	-21,6%

Source: Unioncamere-BMTI computation on data collected by the Perugia Chamber of Commerce. \* Updated to November 2020

**MAIN FINDINGS FOR THE 2019/2020 SEASON:**

- ✓ The total production of oil in Umbria during 2019 underwent a 40% contraction compared to 2018 volumes. In spite of this outcome and in continuity with a trend that has been recorded since 2017, the wholesale price of Umbria PDO extra virgin olive oil remained stable. The use of stocks of Umbria PDO oil, halved compared to 2019, and the simultaneous slowdown in trade caused by the COVID-19 emergency may have contributed to this trend.
- ✓ The wholesale price of Umbria PDO extra virgin olive oil remained, in fact, at the threshold of € 11.50 / kg (computation on data collected by the Perugia Chamber of Commerce), unchanged compared to the 2018/2019 campaign. Meanwhile the average price of conventional extra virgin olive oil showed a significant drop of -32% compared to the previous season.
- ✓ The downward price trend of the price of the conventional extra virgin oil resulted in a higher price differential with respect to the Umbria PDO, growing from 5,88 €/kg to 7,69.
- ✓ The stocks of Umbria PDO bulk oil in November 2020 represented approximately 1.5% of the total PDO-PGI Italian oil. Their volume amounted to just under 150 tons, halving compared to 2019. Such a scenario, which is the result of a generalized decrease in stocks for all the varieties of Umbria PDO, is in contrast with what happened to the Italian PDO-PGI aggregate stock, grown instead by about + 50%.
- ✓ The expectations of a production recovery in Umbria in the 2020/2021 season have led to a robust drop in the prices of PDO olives. Their wholesale price stood below 80 €/q, more than -20% compared to the 2019/2020 campaign.

