



NAOOA Statement on Drought Conditions and Olive Oil Supply

Neptune, NJ – June 6, 2023 – As one of our healthiest and most delicious foods, olive oil is a consumer favorite. But like any agricultural product, weather conditions have a significant impact on the yields of the olive crop.

In the Northern Hemisphere, olives are harvested in the fall, and last year's crop was challenging for many olive-growing countries. Spain, the world's largest producer of olive oil, is currently facing twin challenges: it had lower yields last growing season (about 50% less than the year prior), and for the current growing season, it's been a hot spring with little rainfall. These factors have triggered a substantial increase in global olive oil pricing.

Although there has been some rain in Spain and elsewhere in the Mediterranean region over the last two weeks, it is not expected to be enough to ease what is projected to be a tightening of supply over the next few months, which will keep prices at historic levels through the fall.

With several months before the harvest, the full impact of the weather on this year's crop is yet unknown. As the situation evolves, the NAOOA encourages those who produce and sell olive oil to continue working together and acting collaboratively and conscientiously to best serve the interests of consumers.

In this environment, it's also important for consumers to understand the many ways olive oil delivers great value – even at higher prices. Olive oil supports heart and brain health and protects against a host of diseases. Also, olive oil isn't just good for us, it's good for the planet. Olive oil is produced from a permanent crop (i.e., a tree versus a crop that has to be replanted every year), and global production of olive oil absorbs the carbon emissions of a city of 7 million people every year.

About the North American Olive Oil Association

The North American Olive Oil Association is committed to supplying North American consumers with quality products in a fair and competitive environment; to fostering a clear understanding of the different grades of olive oil; and to expounding the benefits of olive oil in nutrition, health, and the culinary arts.

Contact: info@naooa.org