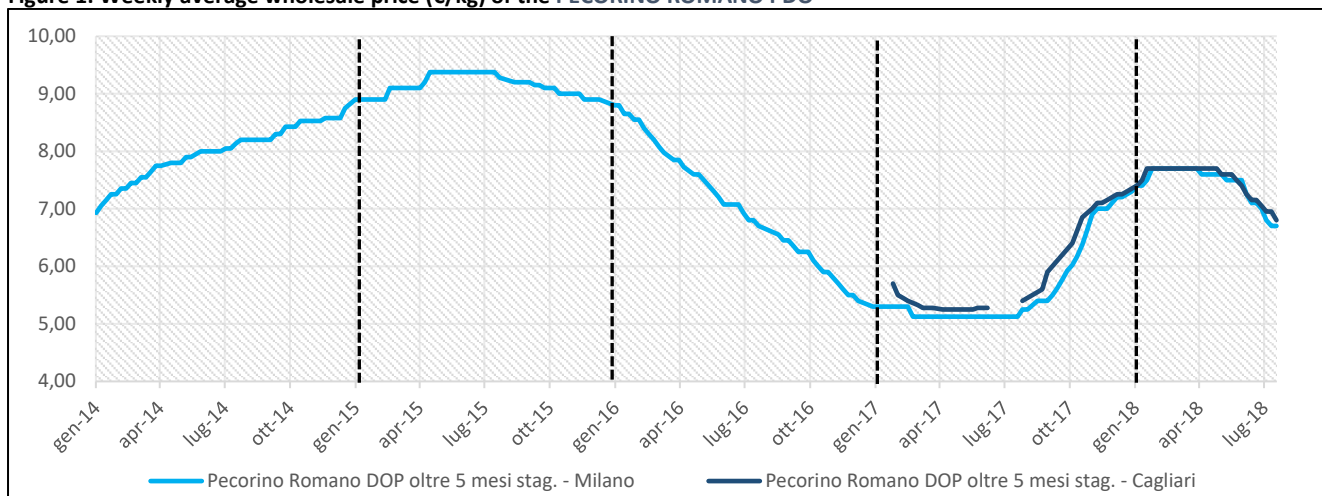


## PRICES OF THE MADE IN ITALY PRODUCTS: PECORINO ROMANO PDO – JULY 2018

**Figure 1: Weekly average wholesale price (€/kg) of the PECORINO ROMANO PDO**



Source: Unioncamere-BMTI computation on data collected by the Cagliari, Milano-MonzaBrianza-Lodi Chambers of Commerce.

**Table 1: Monthly average wholesale price (€/kg) of the PECORINO ROMANO PDO**

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Var.% Jun18/ May18	Var.% Jun18/ Jun17
<b>Pecorino Romano PDO seasoned for more than 5 months - Cagliari</b>	5,28		5,40	5,75	6,63	7,07	7,22	7,45	7,70	7,70	7,70	7,63	7,33	↓ -3,9%	↑ 38,9%
<b>Pecorino Romano PDO seasoned for more than 5 months - Milano</b>	5,13	5,13	5,29	5,48	6,06	6,88	7,13	7,40	7,70	7,70	7,65	7,55	7,34	↓ -2,8%	↑ 43,2%

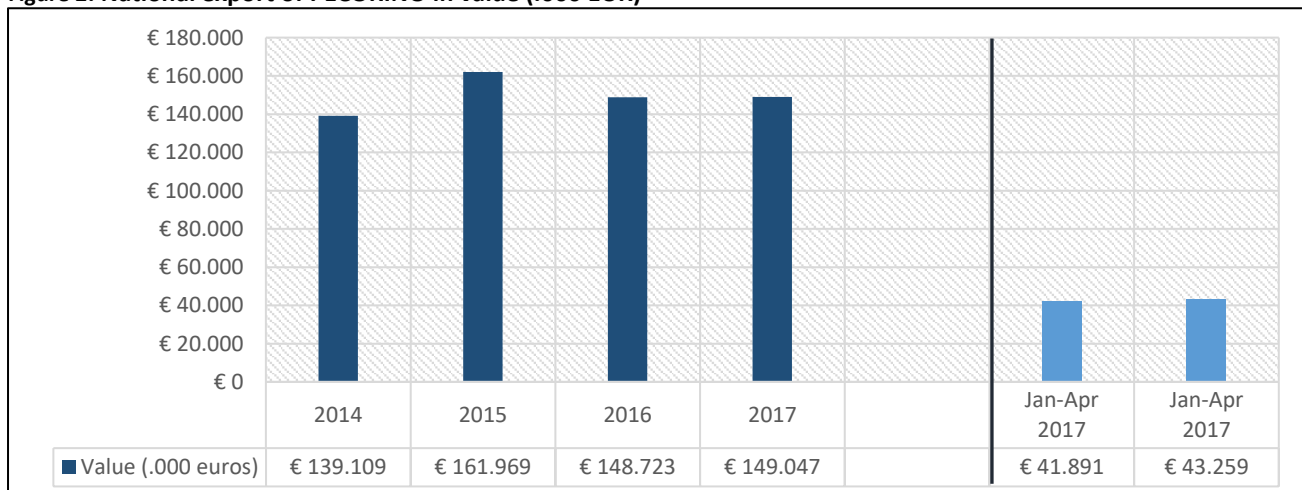
Source: Unioncamere-BMTI computation on data collected by the Cagliari, Milano-MonzaBrianza-Lodi Chambers of Commerce.

**Table 2: First semester average wholesale price (€/kg) of the PECORINO ROMANO PDO**

	2014 1°Semester	2015 1°Semester	2016 1°Semester	2017 1°Semester	2018 1°Semester	Var.% 1°sem 2018/ 1° sem 2017
<b>Pecorino Romano PDO seasoned for more than 5 months - Cagliari</b>	-	-	-	5,32	7,55	↑ 41,9%
<b>Pecorino Romano DOP seasoned for more than 5 months - Milano</b>	7,62	9,15	7,95	5,19	7,55	↑ 45,5%

Source: Unioncamere-BMTI computation on data collected by the Cagliari, Milano-MonzaBrianza-Lodi Chambers of Commerce.

**Figure 2: National export of PECORINO in value (.000 EUR)**



Source: Unioncamere-BMTI computation on ISTAT data. Code NC8 04069063: Fiore Sardo and Pecorino, of a fat content by weight of <= 40% and a water content, by weight, of non-fatty matter of <= 47% (excl. grated or powdered and for processing).

PRICES OF THE MADE IN ITALY PRODUCTS:  
PECORINO ROMANO PDO – JULY 2018

**Table 3: National export of PECORINO in quantity (tons) and in value (.000 EUR) by country of destination**

	Quantity (tons)			Value (.000 EUR)		
	Jan-Apr 2017	Jan-Apr 2018	Var. %	Jan-Apr 2017	Jan-Apr 2018	Var. %
<b>NORTH AMERICA</b>	<b>4.470</b>	<b>3.408</b>	<b>-23,8%</b>	<b>25.354</b>	<b>26.406</b>	<b>4,1%</b>
United States	4.326	3.174	-26,6%	24.295	24.490	0,8%
Canada	144	234	62,4%	1.059	1.916	80,9%
<b>EUROPE</b>	<b>1.655</b>	<b>1.645</b>	<b>-0,6%</b>	<b>14.386</b>	<b>14.841</b>	<b>3,2%</b>
Germany	417	451	8,1%	4.230	4.316	2,0%
France	277	286	3,5%	2.330	2.451	5,2%
United Kingdom	214	212	-1,0%	1.776	1.772	-0,2%
Switzerland	190	132	-30,5%	1.324	1.105	-16,5%
Sweden	134	122	-8,7%	1.043	1.047	0,4%
<b>EAST ASIA</b>	<b>212</b>	<b>131</b>	<b>-38,4%</b>	<b>1.449</b>	<b>1.002</b>	<b>-30,9%</b>
Japan	189	111	-41,1%	1.289	841	-34,8%
<b>OCEANIA</b>	<b>41</b>	<b>63</b>	<b>53,1%</b>	<b>323</b>	<b>542</b>	<b>67,9%</b>
Australia	39	60	54,9%	303	511	68,7%
<b>OTHER DESTINATIONS</b>	<b>47</b>	<b>53</b>	<b>12,4%</b>	<b>379</b>	<b>468</b>	<b>23,5%</b>
<b>WORLD</b>	<b>6.426</b>	<b>5.301</b>	<b>-17,5%</b>	<b>41.891</b>	<b>43.259</b>	<b>3,3%</b>

Source: Unioncamere-BMTI computation on ISTAT data. Code NC8 04069063: Fiore Sardo and Pecorino, of a fat content by weight of <= 40% and a water content, by weight, of non-fatty matter of <= 47% (excl. grated or powdered and for processing).

**MAIN FINDINGS FOR THE PECORINO ROMANO PDO MARKET IN 2018:**

- ✓ After the difficulties in the two previous years, starting from July 2017 the **WHOLESALE PRICE OF PDO PECORINO ROMANO** (seasoned for more than 5 months) recorded a substantial upturn trend, well-established at the opening of 2018. In particular, in March prices reached 17.7 €/kg, with a +50% rise rate compared to the twelve months before. The upturn trend observed in the wholesale prices list can be explained mainly by the increase in exports towards the USA in the years 2016 and 2017, occurred after the slowing down in the two years before.
- ✓ The second quarter of 2018 pointed out a price downturn of Pecorino Romano, due to the rise in production as well as the decrease in exports. In particular, the value lost 5% compared to 7.70 €/kg in March, going down to 7.35 €/kg in June. However, prices remained robust, showing a rise on annual basis over 40% (+43.2% increase on Milan market for the over 5 months seasoned product).
- ✓ Even if the internal market indicated some signs of liveliness, due also to the decrease in the quotes recorded between 2015 and the first half of 2017, the increasing trend observed for the EXPORT in the years 2016 and 2017 was the basis for the upward trend in the price of Pecorino. After the increase on the annual basis of +7% in 2016, quantities exported in 2017 recorded an increase of +23%
- ✓ In the first four months of 2018, however, Pecorino exports came to a standstill, losing a quantity of almost 20% on the annual basis (table 3). The causes of the trend must be traced to the appreciation of the Euro against the US dollar recorded in the first months of the year which, not by chance, was driven by the sharp drop in exports towards the USA. (-26.6%), a country that itself absorbs 70% of the total Pecorino shipped from Italy. Contrarily, exports towards Canada showed a strong increase (+62.2%), even if trade still involves minor quantities. The flow towards the European partners remained stable (-0.6%), where an increase in the supply to German and French market contrasted the sharp stop in Switzerland.