New Zealand wine exports slip 7% in June as bulk shipments fall sharply

Read online: https://nzwineexports.com/reports/2023-06

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Wine exports totalled $154.8 million in June 2023, down 7.0% year-on-year, as a 28.6% collapse in bulk shipments offset modest growth in bottled wine.

June exports retreat from year-ago level

New Zealand exported $154.8 million of wine in June 2023, shipping 19.6 million litres at an average price of $7.90 per litre. The result marked a 7.0% decline in value and a 9.0% fall in volume compared with June 2022, when exports reached $166.5 million.

The month's performance sits well above the recent lows of April and May, which recorded $149.5 million and $125.5 million respectively, but remains subdued relative to the strong winter months that preceded the new year.

Rolling annual exports maintain double-digit growth

Despite the monthly decline, the rolling 12-month total to June 2023 reached $2.40 billion, up 22.8% on the previous 12-month period. This sustained annual growth underscores the volatility of month-to-month comparisons in a seasonal export commodity.

UK surge powers ahead while major markets retreat

New Zealand wine reached 63 destination markets in June, with sharply divergent fortunes across major customers.

The United States remained the largest market at $48.2 million, commanding a 31.1% share, but shipments fell 11.2% year-on-year. Australia, the third-largest destination, dropped 33.8% to $25.8 million, holding a 16.7% share.

The United Kingdom provided the month's standout performance, soaring 69.9% to $45.2 million and capturing a 29.2% share-closing the gap with the United States. Canada also posted strong growth, up 41.2% to $12.0 million.

Smaller markets showed dramatic swings. Belgium surged 280.7% to $1.0 million, while France climbed 72.5% to $1.5 million and Japan rose 47.3% to $1.5 million. Conversely, Hong Kong plunged 91.4% to $1.1 million, Germany fell 51.2% to $1.3 million, and the Netherlands dropped 49.7% to $1.3 million.

China recorded marginal growth of 1.0%, reaching $3.4 million and a 2.2% share.

Bulk shipments weaken as bottled wine holds steady

The packaging mix revealed a tale of two markets. Bottled wine in containers of two litres or less-including sparkling-accounted for $120.2 million and grew 3.1% year-on-year, averaging $10.20 per litre.

Bulk wine shipped in containers exceeding 10 litres totalled $34.7 million, representing 22.4% of total export value, but fell 28.6% compared with June 2022. Bulk wine averaged just $4.43 per litre, less than half the bottled price.

The $5.77 per litre price gap between bottled and bulk reflects the value premium of finished, branded product over wine destined for offshore bottling or blending. The sharp decline in bulk shipments suggests softer demand in markets that typically purchase wine for local packaging, while the resilience of bottled exports indicates steadier appetite for New Zealand's finished product.

Provisional data subject to revision

These figures are drawn from Statistics New Zealand's official overseas merchandise trade data. Readers should note that statistics for the most recent month are initially provisional and subject to revision as late data and corrections are incorporated in subsequent releases.