New Zealand wine exports fall 21% in October as UK and European demand retreats sharply

Read online: https://nzwineexports.com/reports/2023-10

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Wine exports dropped to $208.0 million in October 2023, down a fifth year-on-year, as major European markets recorded steep declines and bulk shipments contracted faster than bottled wine.

Sharp October decline across value and volume

New Zealand exported $208.0 million of wine in October 2023, down 20.8% from the same month a year earlier. Export volume fell 21.0% to 27.2 million litres, with the average price edging down slightly to $7.66 per litre. The month's result represents a modest sequential increase from September's $199.9 million but remains well below the $262.6 million recorded in October 2022.

Despite the monthly setback, the rolling 12-month total to October reached $2,230.6 million, up 6.7% on the previous year, indicating the decline is a recent development rather than a sustained trend over the full year.

European markets lead the retreat

The United Kingdom bore the steepest contraction among major destinations, with exports plunging 35.0% to $39.4 million. The UK remained New Zealand's third-largest market with an 18.9% share, but the scale of the decline marks a significant pullback in a traditionally strong market.

Germany and France also recorded severe drops, falling 40.6% to $7.1 million and 40.3% to $3.0 million respectively. Ireland's exports collapsed 77.6% to $1.4 million, the sharpest fall among markets exceeding $500,000 in value.

Australia, the second-largest destination, saw exports decline 19.7% to $43.3 million, claiming a 20.8% market share. Canada rounded out the top five markets with a 29.6% drop to $10.1 million.

United States and China provide relative resilience

The United States remained New Zealand's largest market by a substantial margin, accounting for 40.0% of total exports at $83.2 million. While US shipments declined 4.7% year-on-year, the drop was considerably more moderate than most other major markets.

China delivered the standout performance among significant destinations, surging 70.7% to $4.1 million and capturing a 2.0% market share. Belgium also recorded extraordinary growth, jumping 315.6% to $1.5 million, though from a low base.

New Zealand wine reached 61 destination markets during the month.

Bulk exports contract more sharply than bottled

Bulk wine shipments in containers exceeding 10 litres totalled $52.3 million, representing 25.1% of total export value. Bulk exports fell 28.6% year-on-year, a steeper decline than the 17.3% drop in bottled wine (in containers of two litres or less, including sparkling), which reached $152.4 million.

The price differential between formats remained wide: bottled wine averaged $10.22 per litre compared with $4.50 per litre for bulk, a gap of $5.72 per litre. The sharper contraction in bulk shipments suggests either weakening demand in markets that favour this format or strategic shifts by exporters towards higher-value bottled products.

Provisional data

These figures are drawn from Statistics New Zealand trade data for October 2023. Monthly statistics are initially provisional and subject to revision as late declarations and adjustments are processed.