New Zealand wine exports plunge 36% in January as key markets retreat sharply

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Wine exports fell to $93.2 million in January 2024, down more than a third year-on-year, as shipments to the United States and United Kingdom halved amid a difficult start to the year.

Steep decline opens 2024

New Zealand exported $93.2 million worth of wine in January 2024, a 36.4% drop compared with the same month last year. Export volume fell 33.7% to 13.0 million litres, with the average price across all formats declining to $7.15 per litre. The result marks the weakest January performance in recent years and follows a challenging final quarter of 2023.

Rolling annual exports down nearly 10%

The rolling 12-month total to January 2024 stood at $2.05 billion, down 9.7% year-on-year. January's sharp contraction compounds the pressure on annual performance, with the month recording less than two-thirds the value achieved in January 2023, when exports reached $146.6 million.

Major markets contract, smaller destinations surge

The top three markets-Australia, the United States and the United Kingdom-accounted for 73.2% of January's exports but all recorded significant declines. The United States, New Zealand's second-largest market at $25.0 million, saw shipments collapse 50.9% year-on-year. The United Kingdom fared even worse, down 53.2% to $16.8 million. Australia, the largest market with $26.3 million and a 28.3% share, proved most resilient with a comparatively modest 6.5% decline.

Canada, the fourth-largest destination, also suffered heavily with a 52.8% drop to $5.2 million.

Against this backdrop, several smaller markets delivered exceptional growth. Ireland surged 71.8% to $3.0 million, Belgium jumped 161.4% to $1.5 million, and South Korea advanced 142.2% to $1.4 million. Denmark rose 69.6% to $1.2 million, while Sweden posted the strongest percentage gain of all, climbing 334.8% to $0.5 million. China recorded a 20.2% increase to $1.3 million. New Zealand shipped wine to 42 destination markets during the month.

Bottled wine hit harder than bulk

Bottled wine in containers of two litres or less-including sparkling-accounted for $62.8 million of January's exports but declined 40.2% year-on-year, a steeper fall than the overall market. Bulk wine shipped in

containers larger than 10 litres totalled $30.4 million, down 26.0%, and represented 32.6% of total export value.

The price differential between formats remained wide: bottled wine averaged $9.83 per litre compared with $4.58 per litre for bulk, a gap of $5.25 per litre. The substantial premium for bottled product underscores the continued bifurcation of New Zealand's export model, with bulk shipments serving as a lower-value channel typically destined for bottling offshore.

Provisional data subject to revision

These figures are drawn from Statistics New Zealand customs data and are provisional. Initial monthly trade statistics are subject to revision as late declarations are processed and corrections applied. Final figures may differ from those reported here.