New Zealand wine exports slide 16.9% in September as major markets retreat

Read online: https://nzwineexports.com/reports/2024-09

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New Zealand exported $166.1 million of wine in September 2024, down nearly a sixth on the previous year, as shipments to the United States, United Kingdom and Australia all declined sharply.

Headline figures

Wine exports totalled $166.1 million in September 2024, a fall of 16.9 per cent compared with the same month last year. Volume declined 12.1 per cent to 21.9 million litres. The average unit value across all formats was $7.58 per litre.

The rolling 12-month total to September stood at $2.06 billion, down 9.8 per cent on the year-earlier period, reflecting sustained pressure across the sector.

Year-over-year context

September's result represented a sharper decline than recent months. The value drop of 16.9 per cent compares with August's $161.2 million and July's $172.4 million, both of which also recorded year-on-year falls. The September 2023 comparative stood at $199.9 million, meaning this year's result was $33.8 million lower.

New Zealand shipped wine to 55 destination markets during the month.

Destination markets: losses and gains

The three largest markets all recorded substantial declines. The United States remained the top destination with $48.9 million in shipments-a 29.4 per cent share of total exports-but the value fell 33.6 per cent year-on-year. The United Kingdom took $35.0 million (21.1 per cent share, down 25.6 per cent), while Australia accounted for $31.3 million (18.9 per cent share, down 21.4 per cent). Canada, the fourth-largest market, declined 11.6 per cent to $14.8 million.

However, a cluster of smaller markets posted dramatic growth. France led the gainers with a 591.1 per cent surge to $4.2 million, while Singapore jumped 345.0 per cent to $4.2 million and Hong Kong climbed 349.0 per cent to $1.6 million. Germany more than doubled, up 106.0 per cent to $4.9 million, and South Korea rose 61.2 per cent to $2.2 million.

Other notable risers included the United Arab Emirates (up 128.2 per cent to $1.0 million), Poland (up 143.4 per cent to $0.8 million) and Bulgaria (up 84.1 per cent to $0.6 million). Ireland increased 34.2 per cent to $4.0 million, while China grew 27.3 per cent to $3.3 million.

Packaging mix and price dynamics

Bottled wine in containers of two litres or less, including sparkling, accounted for $120.2 million of September's exports, down 18.7 per cent year-on-year. Bulk wine in containers larger than 10 litres totalled $45.8 million, representing 27.6 per cent of total export value and declining 10.9 per cent.

The price differential between formats remained stark: bottled wine averaged $10.87 per litre compared with $4.22 per litre for bulk, a gap of $6.65. Bulk's more modest decline suggests resilience in demand for New Zealand wine destined for offshore bottling or blending, even as premium bottled shipments contracted more sharply.

Data notes

These figures are drawn from Statistics New Zealand's overseas merchandise trade data for HS code 2204 (wine of fresh grapes). Monthly figures are initially provisional and subject to revision as customs documentation is finalised.