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Argentina earns less from wine exports despite shipping more wine abroad

January-through-October export value fell 2.6% even after volume climbed 5.4%, reflecting a bigger share of lower-priced bulk wine

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Argentina’s wine exports brought in more money in October than they did a year earlier, but the country is still trailing 2025 in export revenue even after shipping more liters abroad.

Official data from Argentina’s National Viticulture Institute, known as the INV, show that wine exports totaled $68.087 million FOB in October, excluding must. That was up $11.004 million, or 19.3%, from $57.083 million in October 2025. Export volume rose even faster. Argentina shipped 21.8481 million liters in October, up 4.7761 million liters, or 28.0%, from 17.0720 million liters a year earlier.

The October increase came after a weaker base in 2025, but it did not extend a month-to-month rise. Compared with September 2026, October export value fell by $6.633 million, or 8.9%, based on calculations from the official tables. Export volume also slipped by 541,300 liters, or 2.4%, from September.

The larger increase in volume than in revenue points to softer average returns per liter. Using the official figures, October exports were worth a little more than $3.11 per liter on average. The year-to-date pattern is clearer. From January through October, Argentina exported $540.376 million worth of wine, down $14.469 million, or 2.6%, from $554.845 million in the same period of 2025. Over that same span, export volume rose to 169.1647 million liters from 160.5579 million liters, an increase of 8.6068 million liters, or 5.4%.

That means Argentina has sold more wine abroad this year but has earned less from those sales. The average export value for January through October fell to $3.19 per liter from $3.46 per liter a year earlier, a drop of 7.6%, according to the source material cited with the report.

Part of that shift appears to come from changes in the product mix. Bulk wine posted a 30.6% increase in export volume, while its average value per liter fell 17.8%. That combination suggests a larger share of lower-priced shipments in the export basket, which can lift total liters without producing the same gain in dollar revenue.

The figures were highlighted in a news report published by Infobae on Wednesday, November 11, and checked against the INV’s monthly export report, which is the primary source. The INV data set is based on declarations through November 2. Infobae’s article described October as a recovery month after earlier weakness, but the cumulative numbers show that the rebound has not been enough to return export earnings to 2025 levels.

The gap between value and volume matters because headline revenue alone can hide changes in the type of wine being sold. A market can post higher dollar sales in a single month while still moving toward lower average values if exporters ship more bulk product or lower-priced categories. That appears to be part of what happened in Argentina in October and over the first 10 months of 2026.

The October figures also need to be read as trade data rather than a direct measure of producer profitability. FOB value reflects the export value at the point of shipment, not the final retail price paid in destination markets. The average value per liter is also a mix measure. It can move because of changes in product categories, packaging, destinations and contract terms, not only because prices for identical wines rose or fell.

The INV data are provisional and can be revised as late declarations and corrections are incorporated. Even so, the broad direction is clear in the published tables: October was stronger than the same month in 2025, but Argentina’s wine sector is still earning less from exports this year despite sending more volume overseas.