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Argentina’s wine industry remains in critical condition for a 45th straight month

Growers’ prices rose 8% against 33.4% inflation, with harvests, exports and domestic consumption still declining

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Argentina’s wine industry has remained in critical condition for 45 straight months and is still the most deteriorated of the country’s regional farm sectors, according to the September 2026 edition of the Regional Economies Traffic Light published by

Coninagro, the national farm cooperative confederation.

The report again placed wine and grape must in the red category, which Coninagro uses for activities under the greatest pressure. The sector has stayed there since January 2023. Over the 104 months covered by the statistical series, viticulture was in the red 73% of the time, the highest share among the industries tracked by the report. Rice followed at 67%, dairy at 65% and sweet citrus at 64%.

Coninagro said the main problem in the wine chain is the poor performance of the prices paid to growers. In September 2026, the average price at origin was 331 Argentine pesos per liter. That was only 8% higher than a year earlier, far below the 33.4% inflation rate for the same period. Growers have warned that, in some cases, they are operating at a loss.

The loss of purchasing power is even clearer in longer-term terms. Adjusted for constant values, the current price is 54% below the five-year average of about 721 Argentine pesos per liter, according to the report. That gap shows how far farmgate prices have fallen behind costs and inflation, even after a nominal increase.

The industry is also facing weaker production and consumption. Coninagro said vineyard area in the 2026 season stood at 196,000 hectares. The most recent harvest produced 18.4 million quintals, down 8% from the previous season. On the demand side, domestic wine consumption in Argentina reached 15.7 liters per person in 2025. That was down 2% from 2024 and 27% below the level of a decade earlier, when annual consumption was 21.6 liters per person.

Trade figures also pointed to continued weakness. Over the previous 12 months, wine exports totaled US$891 million, down 9% from the prior period, while imports rose 8% to US$43 million. The source also cited a 10-year comparison that showed exports running below the historical benchmark, although the figures presented in that comparison were not fully consistent with the annual export total cited elsewhere in the report. Even so, the direction was the same: foreign sales have lost ground. Coninagro said the wine chain accounts for 6% of exports from regional economies when the grain complex is excluded.

That matters beyond the farm sector. Wine is one of Argentina’s main beverage exports, and a prolonged squeeze on margins, output and sales could weigh on investment, supply decisions and the industry’s international competitiveness. For beverage producers and exporters, weaker returns at the origin can limit the ability to sustain volumes and pricing in overseas markets.

Another measure in the report showed how small a share of the final retail price reaches the producer. In September 2026, growers received 18% of the shelf price of wine, compared with a historical average of 23%. The source noted that a chart in the report appeared to show 17%, but the text said 18%. Either figure points to the same problem: growers are receiving a smaller share of the final value than has been typical.

That indicator covers 11 products and activities. In September 2026, nine of them showed producer participation below their historical averages. Among regional products, wine and yerba mate posted the widest gaps.

Across all sectors measured by Coninagro in September 2026, five activities were in green, six were in yellow and eight were in red. Horticulture showed the main improvement from the previous month, moving from red to yellow. The sectors that remained in critical condition were yerba mate, rice, wine and grape must, cotton, milk, cassava, forestry and sweet citrus.