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Spain’s wine and grape must inventories rose 14.8% to 61.5 million hectoliters by September 30

The buildup followed a 6.5% drop in domestic consumption and a 13.9% slide in export volume

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Spain’s wine and grape must stocks rose sharply by September 30, even as domestic consumption and exports continued to fall, according to market data compiled by the Spanish Wine Interprofessional Organization, known as OIVE.

The figures point to a market with more product on hand and less demand to absorb it. Total wine and unconcentrated grape must inventories stood at 61.5 million hectoliters at the end of September, up 14.8% from September 30, 2025. That was an increase of 7.9 million hectoliters. Within that total, wine inventories reached 53.6 million hectoliters, up 29.4%, while unconcentrated grape must stocks rose to 7.9 million hectoliters.

OIVE said an early harvest may partly explain the increase in inventories, because product from the new crop entered storage earlier than usual. Even so, the stock build comes at a time when both the domestic and export sides of the market are weakening.

In the first two months of the 2026/27 marketing year, wine production reached 29.4 million hectoliters, up 26% from the same period a year earlier. OIVE said that amounted to roughly 6 million more hectoliters than in the comparable period of the prior campaign.

At the same time, estimated domestic wine consumption for the 12 months through September fell 6.5% to 8.9 million hectoliters. Compared with the 12 months through September 2025, that means 617,427 fewer hectoliters were consumed.

Export data also remained negative. Using figures from Spain’s tax agency, AEAT, available through August, OIVE said Spanish wine exports in January through August fell 13.9% in volume to 11.2 million hectoliters. Export value declined 6.8% to €1.7719 billion, a drop of €128.7 million from the same period a year earlier.

That combination of rising inventories, lower domestic demand and weaker foreign shipments matters beyond wine producers alone. In the beverage business, a buildup of unsold stock can increase pressure on prices, tie up cash and force companies to work harder on distribution and marketing. It can also intensify competition for shelf space and consumer attention as wine faces other categories, including beer, spirits

and ready-to-drink products.

The September data also showed more wine being diverted to industrial or alternative uses. In the first two months of the 2026/27 campaign, 279,188 hectoliters were sent to producers' own operations, distillation and vinegar production, up 10.5%. Of that total, 206,842 hectoliters went to producers' own operations, up 11.9%. Distillation accounted for 35,548 hectoliters, up 44.6%, while vinegar production used 36,798 hectoliters, down 14.7%.

The export decline was steeper in volume than in value, which suggests pricing and product mix softened the impact on revenue but did not offset the drop in shipments. A fall of 1.8 million hectoliters in export volume over eight months is significant for a country that depends heavily on foreign markets to move part of its production.

The inventory figures were based on INFOVI, Spain's wine market information system. OIVE used those data to compare closing stocks at the end of September with the same date a year earlier. The increase in must inventories was especially pronounced, with unconcentrated grape must stocks up 612.1%, or 1.8 million hectoliters, from September 30, 2025.

Imports moved in the opposite direction from exports. In January through August, Spanish wine imports rose 10.4% in value to €223.4 million and 49% in volume to 775,827 hectoliters, according to the same AEAT data cited by OIVE. That was an increase of 255,629 hectoliters from the same period a year earlier.

The data set out a difficult balance for Spain's wine sector as the new campaign advances. Production started the season at a higher level, but demand indicators remained weak at home and abroad through September and August, respectively. With more wine and must in storage, companies across the supply chain, from wineries to distributors, are likely to watch pricing, financing needs and sales execution more closely in the coming months.