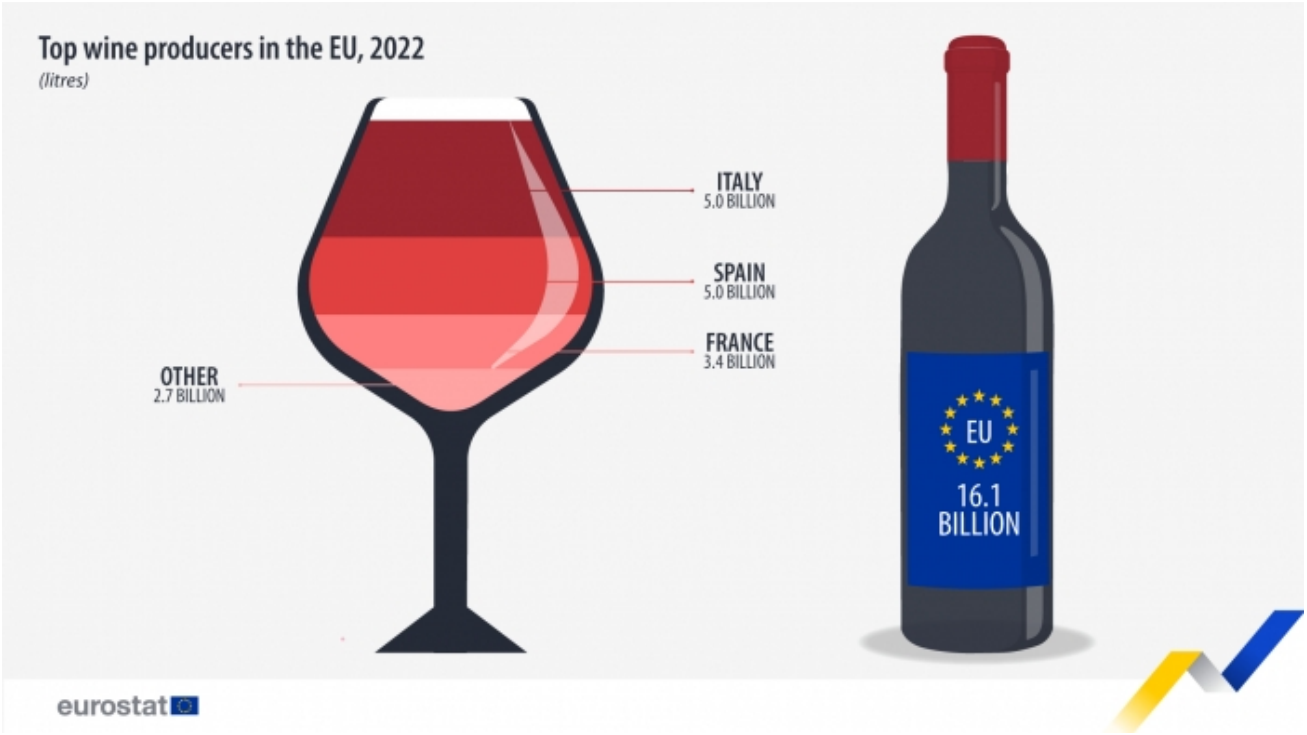
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EU wine production hits record high

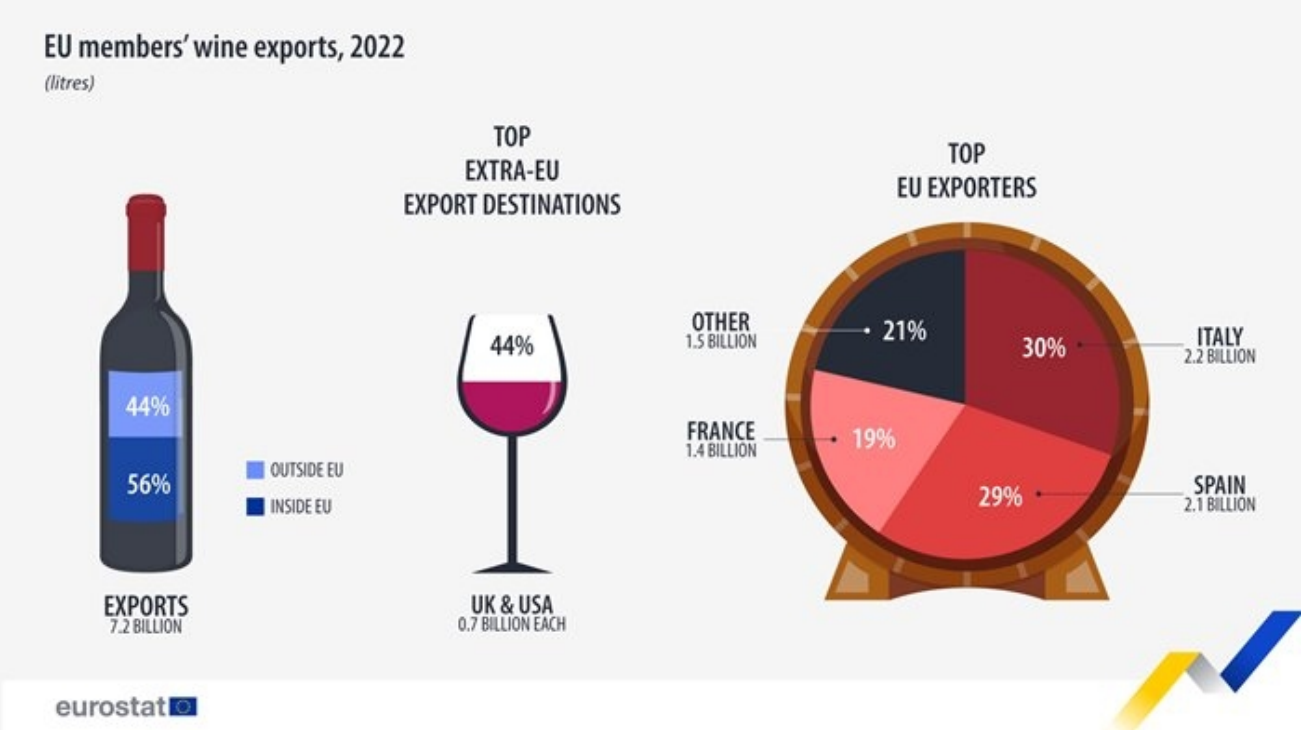
Italy, Spain, and France drive eu's wine production to over 16 billion liters in 2022

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The European Union's wine production reached a significant milestone in 2022, topping 16.1 billion liters, as disclosed by the latest Eurostat figures. This volume encompasses a diverse range of products, including sparkling wine, port, and grape must. Remarkably, Italy, Spain, and France were the principal contributors, collectively accounting for 83% of the EU's total wine production.

Italy and Spain jointly produced nearly 5 billion liters, representing approximately 62% of the EU's total sold production. France followed with a considerable 3.4 billion liters, equating to 20% of the EU's total wine output. Other notable producers, such as Germany, Portugal, and Hungary, contributed 4%, more than 2%, and slightly below 2% of the overall total, respectively.



In the context of global exports, EU member states exported 7.2 billion liters of wine in 2022. Notably, almost half of these exports, amounting to 3.2 billion liters or 44% of the total, were destined for non-EU countries. The United Kingdom emerged as the leading market, importing nearly a quarter (23%) of these exports. The United States closely followed, with similar import volumes, while Russia and Canada were also significant importers.

Italy's prominence in the wine export market was underscored as it led the EU with 2.2 billion liters of wine exports in 2022, making up 30% of the total EU wine exports. Spain and France were also key exporters, contributing 29% and 19% of the exports, respectively.

However, the International Organisation of Vine and Wine (OIV) reported a contrasting trend for 2023, indicating a 60-year low in wine production due to challenges such as drought and disease. The projected wine production for 2023 is estimated to be

between 241.7 million hectoliters (mhl) and 246.6 mhl, marking a 7% decrease from 2022's already below-average volume. This downturn reflects the smallest harvest since 1961.

France, in a significant turn of events, surpassed Italy in overall wine production for the first time in nine years, attributed partly to the adverse impacts of climate change on the Italian wine industry. According to the Istituto di Servizi per il Mercato Agricolo Alimentary (ISMEA), Italian wine production decreased by 12% from the previous year, falling just below 44 million hectoliters.

The decline in Italy's wine production is a manifestation of the broader impact of climate change, which has led to erratic weather patterns and challenging growing conditions. Despite these challenges, the French agriculture ministry announced in August a €200 million initiative to assist producers in managing surplus wine, including its conversion into perfume and other products.

This juxtaposition of record production in 2022 against the backdrop of a projected significant decline in 2023 underscores the complex and dynamic nature of the global wine industry, heavily influenced by environmental factors and market demands.