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# Italian Wine in 2023: A Year of Resilience and Recovery

## Close to a record finish

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In the world of wine, 2023 has been a roller coaster, to say the least. Dubbed by many as the "annus horribilis" for the industry, it's been a year filled with its fair share of ups and downs. But, like a well-aged bottle of Barolo, the Italian wine sector has shown resilience, complexity, and an unexpected capacity to delight amidst adversity.

Let's dive into the heart of the matter. Despite the challenges, the Italian wine industry is on the cusp of a remarkable achievement. According to Istat data analyzed by WineNews, the first 11 months of 2023 have painted a picture of an encouraging recovery. We're talking about a near-miss to the record figures of 2022, with a provisional balance of just -0.6% in value, equating to almost 7.2 billion euros. Volume-

wise, we're looking at a breakeven, with 1.99 million hectoliters between January and November 2023 – a figure that mirrors the same period in 2022.

What's particularly noteworthy is the positive trend observed towards the end of the year. September saw a -1.9% dip, yet by November, things looked much brighter, hinting at a strong finish for the year. This resilience is mirrored in several European markets, which continue to show growth despite global challenges.

Germany, Italy's vinous best friend in Europe and the second-largest market worldwide for Italian wine, has seen a growth of 3.7%, surpassing the 1.1 billion euro mark. The United Kingdom isn't far behind, with a 5.4% increase. However, it's France that takes the cake with a leap of 10.7%, showcasing an ever-growing appetite for Italian wines. Other countries like the Netherlands and Austria have also shown positive growth, highlighting a broader European trend of increasing demand for Italian vino.

But it's not all sunshine and Sangiovese. Some markets have shown a downturn, with Switzerland, Belgium, and Sweden facing slight declines. The situation in Russia is particularly stark, with a -6% drop, a significant reversal from its previous growth. Similarly, Denmark and Norway have faced downturns, though they've shown slight improvements from earlier in the year.

Across the pond, North America presents a mixed bag. The United States, while still the numero uno foreign market for Italian wine, has seen a -6% decrease in the first 11 months of 2023. Canada's figures are even more stark, with a -10.1% drop. Yet, there are glimmers of hope, with recent months showing signs of recovery, especially in the U.S.

Asia, too, has its tales of woe, with Japan, China, South Korea, and Hong Kong all facing declines. Yet, there's a silver lining, with some signs of recovery, particularly in China, hinting at a potential rebound.

Despite the challenges, the Italian wine industry's story in 2023 is one of resilience and recovery. With significant markets in Europe and North America showing signs of a positive turnaround, there's hope for a strong finish to the year. It's a testament to the enduring appeal of Italian wine and the industry's ability to navigate through stormy seas. As we raise our glasses to the close of 2023, we do so with cautious optimism,

looking forward to what the next vintage will bring.