

New Record for Wine Exports

New Zealand's wine exports have reached a new record level with wine export revenues increasing 16% to NZ\$766 million in the year to March 2008, according to New Zealand Winegrowers. This was up from NZ\$661 million in the previous year.

'The continuing growth of wine exports is very satisfying and reflects strong demand for New Zealand wines in new and existing global markets' commented Philip Gregan, Chief Executive Officer of New Zealand Winegrowers. 'Our on-going market success reflects our status as world class producer of Sauvignon Blanc, Pinot Noir, Chardonnay and a range of other styles.'

Mr Gregan noted, however, the growth could have been even stronger in the past year. "Export growth for the year to March was constrained by supply shortages of key varieties which restricted export volumes and the high value of the New Zealand dollar, which impacted export returns.'

The strong growth in wine exports continues the long term trend. Over the past decade wine export volumes have risen at a compound annual growth rate of 19% per annum and 26% per annum for the last five years.

Mr Gregan said continued export growth is expected. 'In our key markets, such as the UK, Australia, USA and Canada, there is strong and rising demand for our wines. The increased volumes of wine expected from vintage 2008 will help satisfy this demand and will enable new and developing markets such as Asia to be developed. In addition the superb summer weather should ensure the new vintage delivers excellent wines into the market which will add further to our international reputation.'

"This combination of continued strong demand and a quality, increased vintage means we are on track to reach our export goal of \$1 billion by 2010," said Mr Gregan.

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