

Australian Experience and Perspectives on the Wine Market Crisis*

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Abstract

Over the past four decades, all annual indicators of the Australian wine industry's international competitiveness have traced a steep inverted V. This paper contrasts such indicators with those of other key wine-exporting countries. A series of partial explanations for the industry's sharp rise and then equally steep fall in its international competitiveness (and its several bumps along the way) are then provided. The New Zealand and Californian wine industry's prolonged expansions in particular are contrasted with Australia's. Despite the current downturn in the industry's fortunes, and notwithstanding the likelihood of further boom-slump cycles in the decades ahead, a return to profitability is possible, but it is likely to require vignerons and wine exporters to raise their current rates of investments in R&D, quality improvements and promotion.

Keywords: Boom-Plateau; Wine Cycles; Intersectoral and International Competitiveness; Comparative Advantage; Wine Trade Specialization and Bilateral Concentration

1. A Multi-Cause Crisis

Australia's wine industry crisis is arguably greater in than most other countries because of two major country-specific shocks, on top of the global ones affecting wine producers everywhere. One is recent: the unilateral imposition of prohibitive

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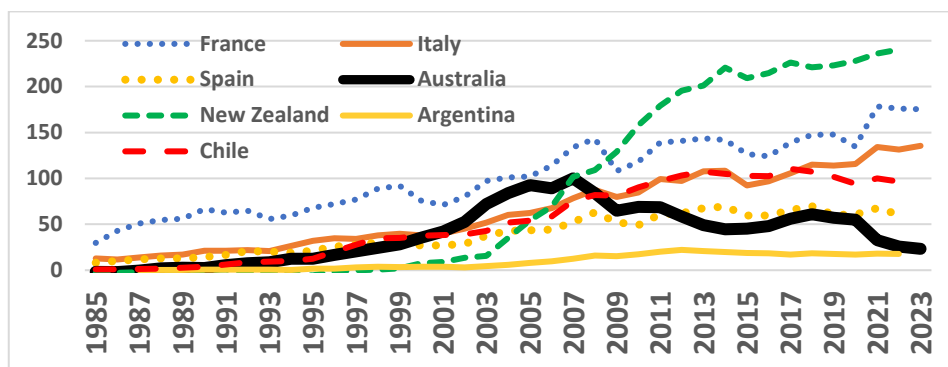


tariffs on imports of Australian wine by China from December 2000 through to March 2024. The earlier one was a set of supply-side shocks begun in the 1990s that triggered a trebling of Australia’s winegrape bearing area in less than a decade that led to an over-supply problem in the early 2010s: Australia’s share of the global value of wine exports, which rose from 0.1% in the early 1980s to 10% by 2005, plummeted to below 6% by 2012 and to 3% by 2023. This article seeks to explain that sharp inverted V-shaped development in the country’s international competitiveness. It first presents facts to describe what happened to the industry during the boom and then slump, when its export competitiveness grew faster than that of other key countries until the mid-2000s, then steeply reversed, then accelerated again in the latter 2010s, then reversed once more in the first half of the 2020s. It then explores several key contributors that help explain Australia’s exceptionalism in terms of its up and then down in net export performance over the past four decades. They include both country-specific short-term (positive and negative) shocks along the way as well as longer-term structural changes, in addition to the global forces that have at the same time made life difficult recently for vigneron in virtually all wine-exporting countries. The paper then points to possible actions that might be taken by producers and governments to improve the industry’s prospects, and concludes that a return to profitability is possible if vigneron were to raise substantially their current rates of investments in R&D, quality improvements and promotion.

2. Indicators

The industry’s changing international competitiveness is clear from international trade data. In volume terms the share of Australian wine production exported rose up to 2010 far more rapidly than the share of national wine consumption imported and then those shares began to converge. The per capita value of wine exports net of imports rose from slightly below zero in the mid-1980s (imports exceeding exports) to US\$100 in 2007, before falling to US\$45 by the mid-2010s and US\$23 by 2023.

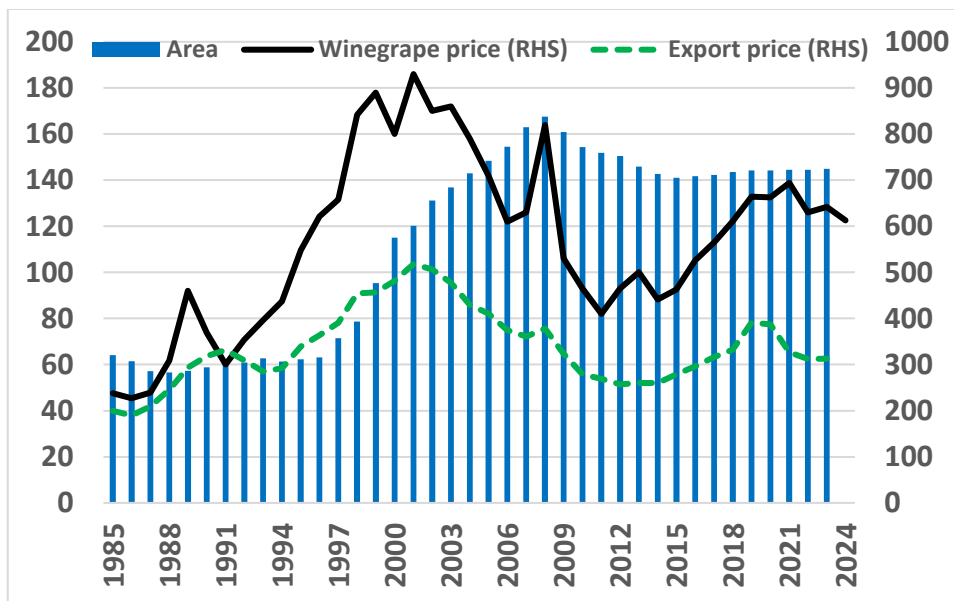
Figure 1: *Value per Capita of Wine Exports Net of Imports (current US\$)*



Source: Compiled from Anderson & Pinilla (2024).

As Australia’s wine exports grew relative to production, export prices became the key determinant of winegrape prices paid to growers. Averages of those prices are shown in Figure 2 (shown in AUD there and throughout as \$, unless otherwise indicated as, e.g., US\$). Those two prices rose steadily in the 1990s, and both peaked in 2001. Yet the vine bearing area continued to increase until 2008. It was production from those new and expanding vineyards that allowed exports to keep growing (and trade competitiveness indicators to keep rising) for several years after the AUD price peaks.

Figure 2: Australia’s Vine Bearing Area, Average Winegrape Price, and Wine Export Price (‘000 ha, \$ per tonne, and \$ per hectolitre)



Source: Compiled from Anderson & Puga (2023).

3. Contributors

The relative strength of forces that have been accused of causing the current crisis cannot be quantified, but they include rapidly rising export prices in the 1990s, the 30-year strategic plan launched by industry leaders in 1996 (Strategy 2025), the rapid expansion of the largest wineries into the warm inland regions in the 1990s, tax concessions for investors, the creation and spectacular growth in exports of [yellow tail] and other ‘critter’ wine labels from the early 2000s, and economic immigration policies that encouraged investments targeted at the Chinese wine market in the 2010s. Each is discussed in turn.

3.1 Why AUD prices of wine exports and winegrapes rose in the 1990s

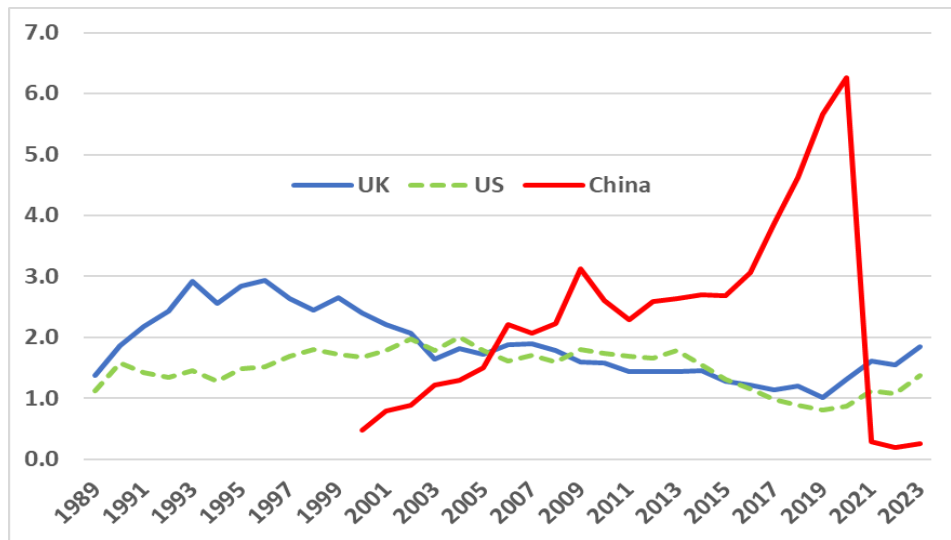
The latest boom began when AUD prices for Australian wine exports began to rise from 1986, a rise that continued until 2001. Even in US\$ terms the export prices of both bottled and bulk still wines from Australia were well above the world averages until 2001. Enthusiasm was understandable: the average nominal price received for winegrapes in 1999 was four times that in 1986, even though the export price had risen ‘only’ by 140%. The price rises in the 1990s stimulated a tsunami of vine plantings: the total area of vines (including non-bearing) rose from 63,000 hectares in 1993 to 120,000 by 2001 and to a peak of 168,000 by 2008 (Figure 2).

A key contributor to this early interest in export growth was increasing concentration in the corporate ownership of Australia’s wineries: that helped them raise the enormous amounts of capital required for rapid expansion and reap large economies of scale not only in grape growing and winemaking but also in export distribution and brand promotion. It also helped them establish sales offices abroad rather than rely on foreign distributors. The large volumes of grapes grown and purchased by these firms from numerous regions enabled them in the 1990s, through blending, to produce large volumes of consistent, popular commercial wines for specific markets abroad. That suited perfectly those who shopped in the large UK supermarkets, for example.

Initially the UK dominated the purchasing of Australia’s new wine exports, as its annual per capita consumption of wine was rising rapidly (from 3 litres in 1970 to 15 litres by 2000). By the mid-1990s, more than half the gross value of Australian wine export earnings were coming from the UK. This was three times the UK’s share of the value of global wine imports (Figure 3). The intensity of that bilateral trade was further helped by the signing in 1994 of the Australia-EU Wine Agreement, which liberalized barriers to trade in wine between Australia and the UK.

Also in the 1990s, the US began taking a keen interest in all things Australian, including its wine and its tourist destinations. That new US interest was initially due to the release of the Crocodile Dundee movies in 1986 and 1988. It was further stimulated following the 60 Minutes TV show on 19 November 1991 on the ‘French Paradox’, which suggested the French were healthier than others because of the regular inclusion of red wine in their diet. California was initially handicapped in meeting that switch in US demand toward reds because much of the Napa Valley at the time was being replanted following an outbreak of phylloxera due to the use of a susceptible rootstock (Alston et al., 2018). That provided Australia an opportunity to sell more into the US market, and it did so to the extent that its share of that market rose in the 15 years to 2004 from being equal to the US’s share of the value of global wine imports to being twice that share (Figure 3). Furthermore, in the early 2000s, more than half of Australia’s rapidly expanding exports to the US were priced above \$5/litre. So, it is not surprising that the largest wineries sought to benefit from that opportunity by offering lucrative contracts to growers.

Figure 3: Wine Trade Intensity Indexes by Value, Australia's Exports to the UK, the US and China



Share of the value of Australia's wine exports going to country j divided by country j's share of global wine imports.

Source: Author's compilation from UN COMTRADE database.

3.2 Why AUD prices of wine exports and winegrapes began to fall after 2001

The key reason for the fall after 2001 in AUD prices, shown in Figure 2, was the real appreciation of the AUD (due to the massive expansion in China's demand for Australia's mineral and energy raw materials). Between 2001 and 2012, Australia's real effective exchange rate appreciated relative to that of the US by 110%, which was well above that of its wine-exporting competitors (New Zealand 85%, Chile and Spain 40%, Italy and South Africa 35%, and France 30%).

Australia's mining boom drew resources away from most other sectors producing tradables, and it lowered the AUD price of importables including wines. The consequent surge in wine imports was particularly sharp from New Zealand from 2005 when, as part of the Australia-New Zealand Closer Economic Relations Trade Agreement, the Australian Government agreed that New Zealand wineries could receive the same rebate as Australian producers of the 29% wholesale tax on wines sold in Australia. This added considerably to the decline in Australia's wine self-sufficiency, especially of white wines since almost all imports from New Zealand were Sauvignon Blanc.

3.3 Why the vine bearing area and winegrape crush continued to increase to 2008

Australia's average AUD prices of both wine exports and winegrapes, having peaked in 2001, fell considerably over the next decade or more (Figure 2), so why did the vineyard bearing area and the value of exports net of imports continue to rise until 2008?

A delayed and then dramatic response to new investment opportunities is what economic theory predicts: caution accompanies initial uncertainty but, as that uncertainty fades with new information, and evidence appears of new investment by others, a bandwagon effect is triggered leading to excessive investment. Sometimes it is referred to as optimism bias. Kahneman (2011, pp. 249-52) calls it the planning fallacy.

Booms that attract new investors who are less than fully aware of the cyclical nature of perennial crop production typically lead to excessive supplies and low prices a decade or so later, after which the required negative supply response is slow in coming because of the fixed nature of the capital invested, especially for perennial crops such as grapes. As often happens with booms, many people along the value chain (including newcomers to the industry) see short-term income-earning opportunities and thereby contribute to the excessiveness and prolongation of investor exuberance. The largest wine companies encouraged investment by being among the first to plant large new vineyards in the warm inland irrigated regions from the mid-1990s, some of which they then sold at high prices by providing buyers with initially attractive long-term contracts. Advisors, consultants and physical input suppliers also had a vested interest in rapid expansion.

Investor exuberance was further encouraged by a strategic plan published in 1996, called Strategy 2025 (AWF, 1996). That plan included targets the authors believed to be achievable over the 30 years to 2025. Yet the half-way points of many were achieved within just five years.

Investment was also encouraged by two provisions in income tax law that attracted new investments, including from outsiders to the industry. One was accelerated depreciation of vineyard establishment expenses. The other also drew in funds from outside the wine industry, via so-called Managed Investment Schemes (MIS). A key feature of an agricultural MIS was that up-front costs of establishing the activity were 100% deductible for investors' income tax purposes, which made them very attractive for those in the highest income tax bracket.

3.4 Why the value of net exports shrank after 2007, especially to the US

Optimism among Australian wine industry investors in all regions, still sky high in the early 2000s, was further boosted by US wine critic Robert Parker giving very high points to high-alcohol Shiraz wines from several South Australian wineries. But in 2007-08 the global financial crisis lowered US incomes and consumer confidence, such that the US share in the value of Australia's wine exports shrank considerably from 2007. By the end of the 2010s the intensity of that bilateral trade had fallen back to below what it started at in the late 1980s (Figure 3).

A fall in exports to the US would have been expected given that California's winegrape area grew by 60% between 1992 and 2001, including of premium red varieties (Alston et al., 2018), and that its rapid growth continued into the 2000s. But the extent of the export fall was far greater than expected, for several reasons. One was the sharp recession in the US economy that sapped consumer confidence from late 2007. Another was a decline in interest by Robert Parker and other US influencers in premium Australian red wines. That was associated with the increasing popularity of Cabernet

Sauvignon from Napa Valley at the expense of Shiraz – the variety that had been dominating Australian exports to the US. Moreover, since 2001 Australia's exports to the US have become increasingly dominated by [yellow tail] and similar commercial labels plus low-priced (<US\$1/litre) bulk wine. As a consequence of these shocks, the share of premium wines (>\$5/litre FOB) in the volume of Australia's exports to the US fell from more than 50% at the start of this century to less than 5% by 2023.

That shrinkage of premium wine in Australia's exports, while greatest to the US, was not confined to the US: the share of its exported wines above \$5/litre FOB fell from almost 40% in 2002 to barely 10% during 2010-14. So even though the average AUD price of wine exports sold above \$5/litre nearly doubled between 2007 and 2023, the weighted average price for all exports fell from more than \$5/litre in the early 2000s to less than \$3/litre during 2010-16 (Figure 2), thanks to the success of [yellow tail] and other low-priced brands.

This change in exports to the US and elsewhere altered the position of Australia in terms of the average export prices: up to 2008, Australia's bottled wine prices were above the world average, but since then they have been about the same, and the proportion of Australian wine exported in bulk has been rising rapidly, from less than 20% in 1996-2004 to almost 70% by 2023. Since bulk's share of global exports has remained in the 25-40% range, this extraordinarily rapid transition to bulk in Australia contributed to the considerable lowering of its average export price relative to the rest of the world's.

3.5 Little Supply Adjustment Despite Further Price Declines During 2007-12

Winegrape prices halved over the ten years to 2011, and by the late 2000s the industry considered itself in a crisis. Gross revenue per hectare more than halved over the 2000s decade, and the national stocks-to-sales ratio for red wine rose rapidly during 2010-14 such that it was difficult for growers to find a buyer for uncontracted red grapes.

The industry's lead organizations were calling for drastic structural adjustments. Yet Figure 2 shows that even by 2015 the national bearing area had declined only 16% from its 2008 peak. As well, yields continued to rise in warm inland regions to compensate for their falling grape prices, exacerbating the surplus problem. Then, when the AUD was at its lowest point in 2001 (at around 50 US cents), Casella Family Wines launched its [yellow tail] brand and, despite the AUD's appreciation in the 2000s, that became one of the most profitable and recognised wine brands in the world. (Wine Intelligence rated it the world's most-powerful wine brand in 2018, 2019, 2020 and 2021). It created a large new market for commercial winegrapes, slowing the fall in warm inland regions' winegrape prices.

3.6 Impacts of Exchange Rate Changes and Chinese Demand Have in the 2010s

After 2012 the AUD began to weaken and the AUD prices of exports and winegrapes began to rise (Figure 2). That was also when wine demand in China began to take off and, luckily for Australia, almost exclusively for red wines. China's imports grew rapidly even though its domestic wine production was also expanding (Anderson, 2023). Australia benefitted disproportionately following the signing of

the Australia-China free trade agreement in January 2015. That was the main reason for nominal prices of Australia's red winegrapes rising between 2015 and 2020, and for the wine stock-to-sales ratio falling in the second half of the 2010s.

A new group of investors was attracted to Australia by the growth in China's wine import demand. A large proportion of them were Chinese immigrants, enticed by generous business migration schemes. Those investors contributed to the considerable expansion in the area of winegrapes in Australia's cooler regions. The number of Australian wine-exporting firms more than doubled between 2015 and 2020, and virtually all of those new firms were focused on China. The rapid growth in imports by China in the 2010s had smothered all thoughts of shrinking the supply base – until COVID struck in early 2020, and then China imposed punitive tariffs on wine imports from Australia in late 2020.

3.7 Why There is Again a Crisis in the Mid-2020s Requiring Adjustments

COVID raised ocean shipping costs and delivery times hugely, in extreme cases doubling what would have been the landed price of bulk wine sent from Australia to Europe or North America. Potential exporters of bulk wine delayed buying and shipping, pending a drop in such high freight costs. Domestically, COVID lockdowns including at cellar doors contributed to a 12% decline in Australia's per capita wine consumption between 2020 and 2022. This was despite an offset by wineries upgrading their wine club/direct-to-consumer offerings: as of 2023, direct-to-consumer accounted for over half the sales revenue of the 1,500 or so small Australian wineries selling less than 50,000 cases a year. The decline in Australia's consumption was somewhat larger than in the UK and Canada (each 10%), US (8%), France (7%) and Germany (6%), according to Wine Australia (2024).

But by far the biggest disruptions of late to Australia's wine export sales have to do with China. Wine sales there have slumped recently: in 2023 China's apparent consumption was barely one-quarter of what it was at its peak in 2017 (Figure 4(a)). Even though China's domestic production of wine has been shrinking, the annual volume of its wine imports declined by two-thirds between 2017 and 2023, and China's global shares (a) of the value of wine imports halved from 8% to 4% and (b) of the volume of wine consumption fell from 7% to 2%.

COVID lockdowns and the associated slowdown in Chinese income growth explain only a part of China's declines in global market shares, and only from 2020. The move away from wine has its origins in the austerity measures introduced by President Xi from 2013 that frowned upon lavish official dinners and other conspicuous consumption and gift-giving; and more recently Xi also discouraged consumption of exotic/imported goods (Anderson, 2023).

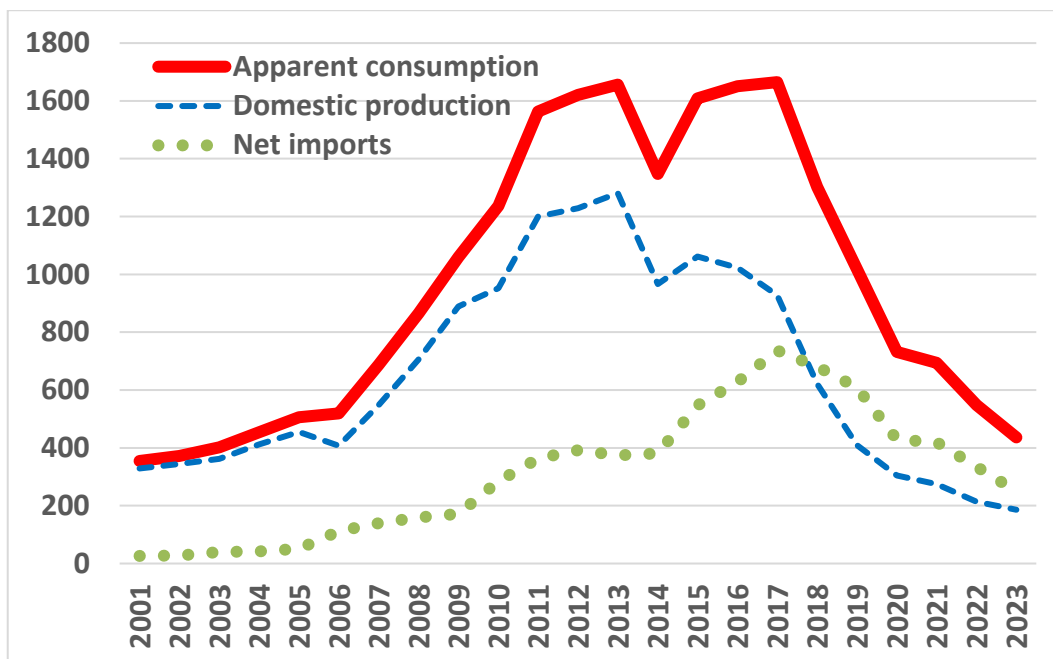
Worse than that for Australia, China's imports of Australian wine virtually ceased from late 2020, thanks to the almost-prohibitive tariffs (up to 212%) China imposed on them. Following that tariff hike, the value of Australia's total red wine exports fell 37% in 2021 and another 7% in 2022; and by 30 June 2023 the stock-to-sales ratio for reds peaked at 2.6, way above its 2010s average of 1.6. The number of firms exporting Australian wine, having doubled between 2015 and 2020, more than halved by 2022.

As soon as those tariffs were imposed on Australia, France and Chile began raising their share of that shrinking market for imports (Figure 4(b)).

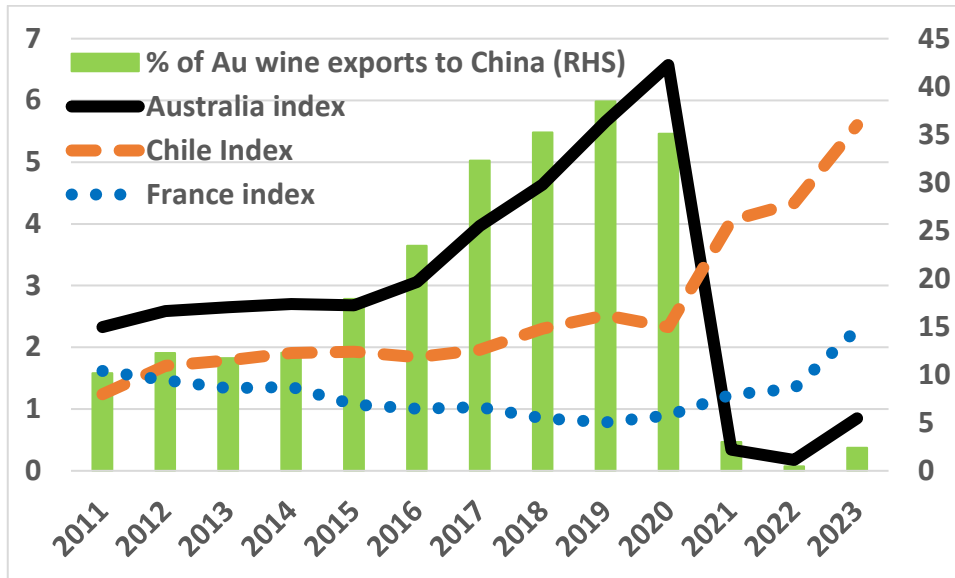
One response to China's tariff hike by the biggest wineries in Australia was to make more wine for the Chinese market in other countries during 2021-23 (Chile, France, South Africa and the US, plus in China itself). That response is a reminder that even if domestic winegrapes are not traded internationally, they effectively face foreign competition because wineries can source fruit from more than one country to supply their commercial branded wines in third-country markets. Yet in 2023 even imports by China of French wine fell by 29%, of Chilean by 18%, Italian by 31% and Spanish by 48%.

Figure 4: *Volume of China's Production, Net Imports and Apparent Consumption of Wine and Index of Intensity of The Value of Wine Exports to China*

(a) *Volume of China's Production, Net Imports and Apparent Consumption of Wine (ml)*



(b) Index of Intensity of Wine Exports to China From Australia, Chile and France, and Share of Australia's Wine Exports Going to China, by Value



Source: Updated from Anderson (2023).

China removed its punitive tariffs on Australian wine at the end of March 2024. That ended the relentless decline in the prices of bulk red wine in Australia, which had fallen from an average of 87% of the price in California during 2018-20 to just 22% in March 2024 before rising to 34% in July 2024 (Ciatti, 2024 and earlier).

Unfortunately, removal of China's punitive tariffs is not immediately shrinking Australia's over-supply of red wine. An unknown fraction of the wine exported in the early 2020s was still in warehouses in China in mid-2024, waiting to find buyers. Hence the prices of red winegrapes in Australia's continued to fall in 2024 and are projected to fall further in 2025 in warm inland regions. Even that is an understatement of the fall in demand because an increasing share of the crop in those warm inland regions was dropped to the ground or left on the vine in 2023 and 2024, because the uncontracted spot prices for red grapes were as low as \$150/tonne.

4. Australia's Competitiveness Vis-A-Vis New Zealand and the US

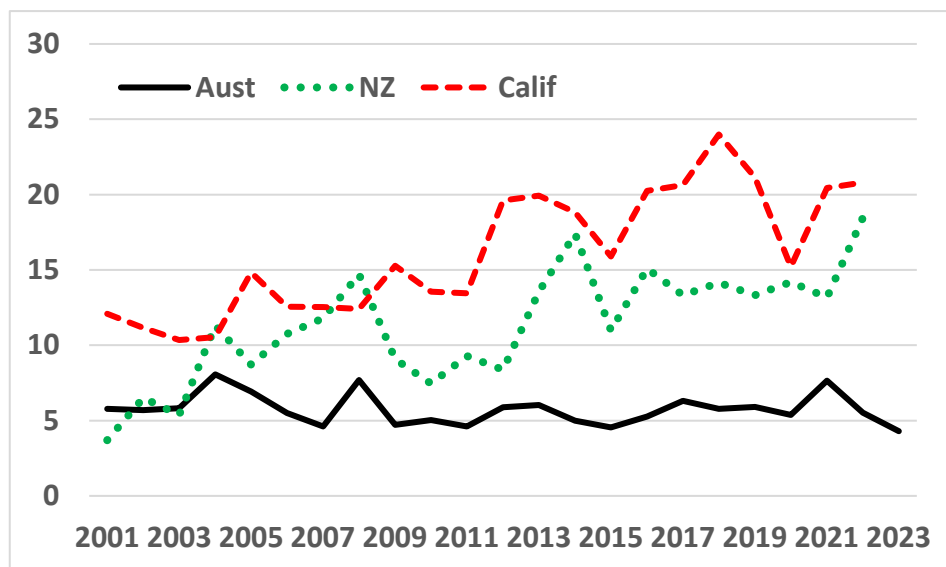
There is a strong contrast between Australia's steady decline in its competitiveness in international wine markets since the peak of its most-recent boom in 2007 on the one hand and, on the other, New Zealand's continued boom for two more decades. New Zealand passed Australia in terms of the value of net wine exports per capita in 2007 (US\$102 vs \$100, see Figure 1), and in the share of the volume of wine production exported in 2010 (83% vs 68%); and it exceeded Australia's share of the value of world wine exports in 2023 (3.7% vs 3.2%). Presumably New Zealand has benefitted from producing just one main variety that is sold within weeks of being produced and, for decades, has remained fashionable abroad and attracted a relatively high price.

In 2002 New Zealand's gross revenue per hectare of winegrapes in US\$ was almost the same as Australia's, but in 2022 it was more than three times greater (Figure 5(a)). This is despite the fact that both countries' average export prices in US\$ terms have declined at similar rates since 2008 (Figure 5(b)), implying yields on average have increased faster in New Zealand. And some costs of wine production are lower in New Zealand (since the vast majority of its output is Sauvignon Blanc that requires no aging in oak and relatively few storage costs before sale). New Zealand's export price and hence winegrape price fell following the global financial crisis the same as did Australia's during 2008-11, but since then New Zealand's winegrape and export prices in NZ\$, and hence its bearing area, have continued to climb even though its export price in US\$ has been trending slightly downward like Australia's (thanks partly to a rise in the share).

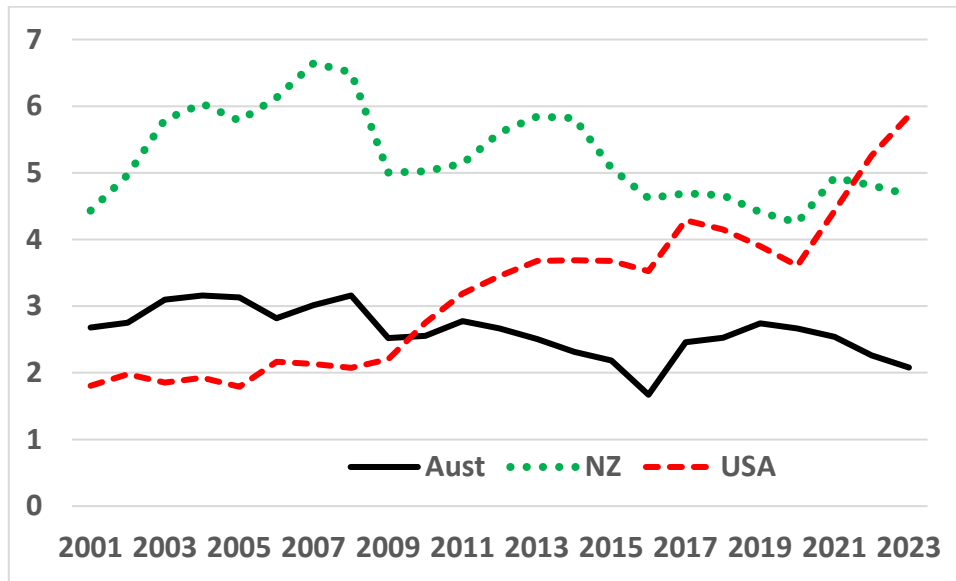
Incidentally, while the United States is a net importer of wine, it nonetheless exports wine and its average export price has been rising since the early 1990s, and so has California's winegrape price and bearing area and California's gross revenue per hectare of winegrapes (Figure 5(a)). These trends too contrast with Australia's inverted V. A possible explanation for its comparative success is the faster pace of its centre of gravity moving to cooler regions, and hence likely premiumization.

Figure 5: *More Competitiveness Indicators, Australia, New Zealand and the US*

(a) *Gross Revenue per Hectare of Winegrapes (US\$ '000)*



(b) Average Wine Export Price (US\$/litre)

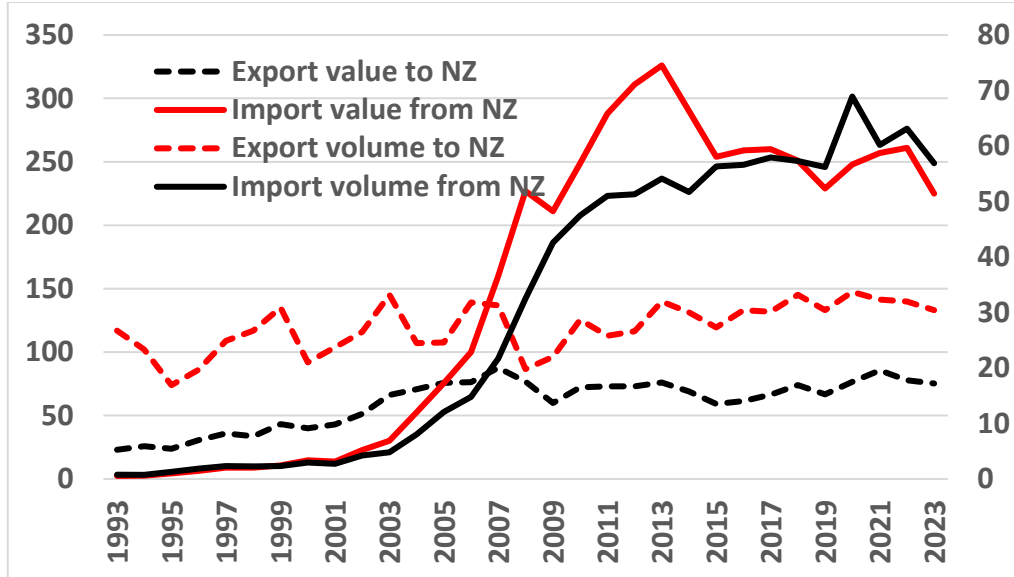


Sources: Anderson & Puga (2023 and 2024) and Anderson & Pinilla (2024).

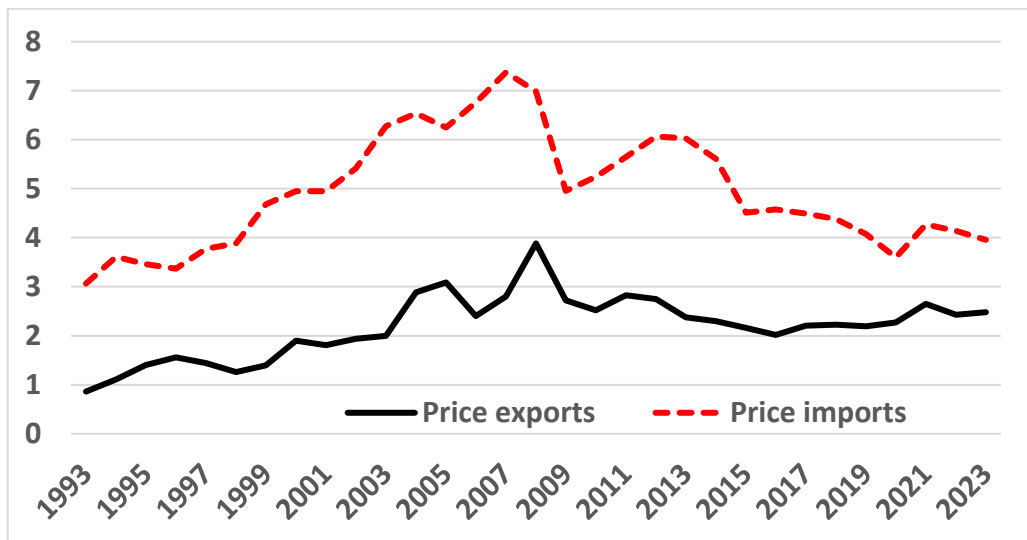
As part of its success, New Zealand has deeply penetrated the Australian market for white wine. Indeed since 2008 Australia's imports of wine from New Zealand have greatly exceeded its wine exports to New Zealand (Figure 6(a)). The average unit value of those imports from New Zealand was three times the average value of trade in the opposite direction until the mid-2010s (Figure 6(b)), after which the difference narrowed somewhat as the share of wine coming in from New Zealand in bulk rose from less than 5% pre-2008 to more than 70% by 2023. Over the past 15 years New Zealand has accounted for around 90% of the volume of Australia's bulk wine imports, virtually all Sauvignon Blanc. That bulk trend has steadily provided more jobs and value added in Australia's bottling plants, even if it has eroded the local demand for Australian white wine.

Figure 6: Total and Unit Values of Australia's Two-Way Trade in Wine with New Zealand

(a) Value of Australia's Two-Way Trade in Wine with New Zealand (US\$m and ML)



(b) Unit Value of Australia's Exports to and Imports from New Zealand (US\$/litre)



Source: UN COMTRADE database.

5. What Next?

One way Australia's wine surplus could be reduced is through promotion to broaden geographically the country's wine export destinations. Australia's wine exports have mostly been directed to just four English-language markets (the UK, US, Canada and New Zealand) plus China, Hong Kong and Singapore. Five of the world's 25 largest wine-consuming countries hardly register as destinations for Australian wine: Russia, Brazil, Switzerland, Norway and Finland. Russia is facing sanctions, but the other four might be considered candidates for closer attention by Australian wine exporters and promoters, together with three others where Australian exports are low relative to their market size: Ireland, Sweden and especially Germany. Longer term, the Gulf States, India and the fastest-growing of Africa's non-Muslim countries are promising as their income growth generates potential new wine markets.

More generic promotion could complement and supplement firm marketing initiatives to boost aggregate demand in such additional markets alongside current key markets. And industry-wide investments in R&D could add to firm efforts to boost productivity and quality. Levies are needed to fund such generic contributions though. A complex set of levies is already in place for funding these activities, primarily through Wine Australia, but there is much room for improving on that set through a levy review and reform process and a raising of levy rates.

Currently there is a split in producer views over the extent to which such generic promotion and R&D should be directed mainly at finer wines and premium regions rather than promoting the aggregate offering. It has been argued that commercial wine producers and regions already benefit from private promotion of large-volume brands, and have an offering less-differentiated from competitors than do finer wine producers. Commercial producers would in any case share some of the benefits from the building up of Australia's reputation as a fine wine producer. Hence the argument by fine wine producers that a much bigger share of generic promotion and R&D efforts should focus on Australia's under-appreciated fine wine offerings.

An alternative view, particularly among producers in the warm inland regions, is that commercial wine producers are more competitive internationally than many small producers in cooler regions. That would be even truer if the current wholesale tax rebate (which subsidizes small wineries most) was to be removed. The prognosis of this group is that too little is being done to expand demand for Australian wine exports.

Those with that alternative view note that dropping Australian production even by as much as one-quarter – as some fine wine producers have suggested – would reduce global wine production by just 1%. In 2023 Australia accounted in volume terms for just 4.1% of global wine production, 6.1% of exports and 1.1% of imports, and only 3.2% of global wine export value (down from 10% in 2005). True, if vine pulls were concentrated in the warm inland regions, that may open shelf space for higher-quality Australian wines in retail stores; but the latter wines would still have to compete with the rest of the world's for that shelf space. Hence the need to boost the country's marketing/promotion investments. However, increasing export sales in the current over-supplied global wine marketplace will likely be a challenge in the near future at least.

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