

Investing in rural land

2024



AGRIFRANCE
BNP PARIBAS WEALTH MANAGEMENT

The bank
for a changing
world

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Setting a new course

We are delighted to present our annual publication which gives an update of the main trends in French rural markets, enriched with our feedback as agricultural professionals.

Demonstrations by farmers and winegrowers have highlighted flaws in the French and European systems. For most sectors and productions, agricultural prices are not only volatile but also not profitable enough for producers. Meanwhile, consumers who are losing purchasing power are not willing to accept increases in food prices. Finally, the civil society, via the implementation of new norms, is calling for the rural world to respect the environment by producing more and better. Amidst these demands that may appear contradictory, industry professionals are waiting for a clear and coherent vision, especially as one in two farmers will be retiring over the next decade!

New technologies are opening up new opportunities. Meanwhile, the development of renewable energies is offering producers higher revenue potential, while diversifying the energy mix. Agroforestry and changes in agricultural practices can help to improve soil fertility and capture large quantities of carbon from the atmosphere, thereby reducing the impact of climate change. Finally, ecosystem services (wetland conservation, carbon sequestration by grassland, fields or forests, water cycle regulation, protection against erosion) should eventually provide an additional income for sustainable farmers, winegrowers and foresters. However, we must support this transition in Europe.

In a world facing unprecedented environmental challenges, rural land plays a key role in the shift towards a more sustainable and resilient economy. If well chosen, rural land is still a good investment.

Enjoy!

Benoît Léchenault
Head of Agrifrance –
BNP Paribas Property SNC

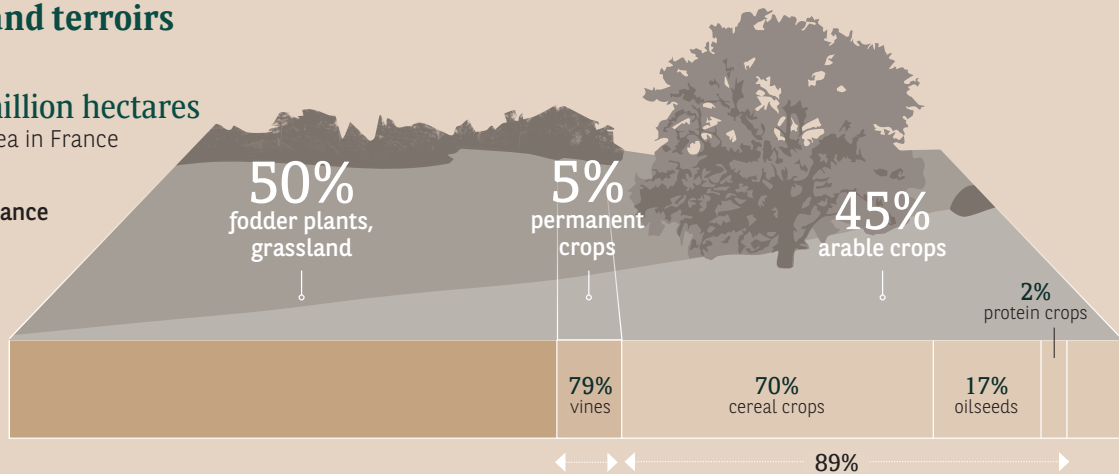
France is a major farming, winemaking and forestry country

Agriculture

Farmland: diversity of landscapes, produce and terroirs

26.7 million hectares
Agricultural area in France

Surface area in mainland France
543,940 km²
o/w 5,853 km of coastland



France is the largest farming country in Europe

€76.6 billion
in agricultural production in value terms

N° 1 farming country in Europe
18% of production in value terms

N° 1 in Europe
for soft wheat, corn, sugar beet and oilseeds

N° 2 in Europe
for AOPs and IGPs

N° 3 in Europe
for fresh vegetables and permanent crops

Animal breeding is one of France's specialisations



The largest number of cattle breeds in the world



N° 1
Producer of beef



N° 1
Producer of eggs



N° 2
Producer of milk, butter and cheese



N° 3
Producer of poultry



N° 3
Producer of pigs

A decline in the number of farms in France and Europe



488,000
farms in France in 2023

18% fewer over 10 years



12% have the organic agriculture (AB) certification

Vineyards

France is a major wineproducing country

Surface

792,000 ha

France's winegrowing surface area



N° 2

surface area in Europe, after Spain (945,000 ha)

Production

N° 1

Producer in the world



55%

of the world's production comes from 3 countries

- France (48 million hl)
- Italy (38.3 million hl)
- Spain (28.3 million hl)



N° 1

exporter of wine and spirits in the world (value)

€16.2 bn

in exports of wine and spirits
x2.7 in 20 years

59,000

vineyards



14%

of vineyards have the organic agriculture (AB) certification

Forests

Forests are growing in France

Surface

16.8 million ha

surface area of forests in France in 2022

+20% in 20 years

N° 4

surface area of forests in Europe

31%

of French territory

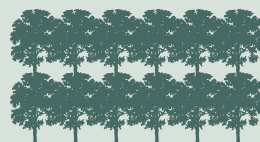
75%

of forests are privately owned



Tree species in France

- Oak 27%
- Pine 11%
- Beech 11%
- Spruce 8%
- Alder na
- Birch na

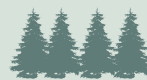


67% hardwoods

N° 1

for hardwoods

21% softwoods



N° 3

producer of softwoods behind Sweden and Finland

12% mixed



Production

37 million m³

of wood cut for commercial purposes

2,336

forestry companies

1,308

sawmills

€50 bn

in sales

A key role in the transition towards a low-carbon economy



Economy and demographics

Active contribution to France's economy and employment

Employment



759,000 permanent jobs in agriculture



129,000 jobs (o/w 79,000 salaried employees) in the wine industry



390,000 direct jobs and 440,000 indirect jobs in forestry



Agrofood industry

N° 1

sector in France

17,372

businesses

€198 bn

in sales

459,803

jobs

Rural land and demographics: a male-dominant and ageing working population



1 in 2 farmers are over 55, and 30% have no successor



26% of farm workers or co-owners of farms are women

Sources: Agreste, Agriculture Census 2020

Sources: Alimagri February 2022, Agreste, Agricultural Census 2022, IGN, OIV, Eurostat



1

Farmland

At the beginning of 2024, the International Grains Council forecast a global production of 2,301 million tonnes of cereals for the 2023/24 harvest, or a 2% increase due to slightly larger-than-expected harvests in Argentina and Australia. Within the international market there were turmoil regions experiencing climatic and geopolitical uncertainty. South-East Asia suffered from a major drought, whereas Brazil and Argentina enjoyed good harvests. In Europe, Ukrainian imports and Russian wheat flooded the market, with prices falling as a result.

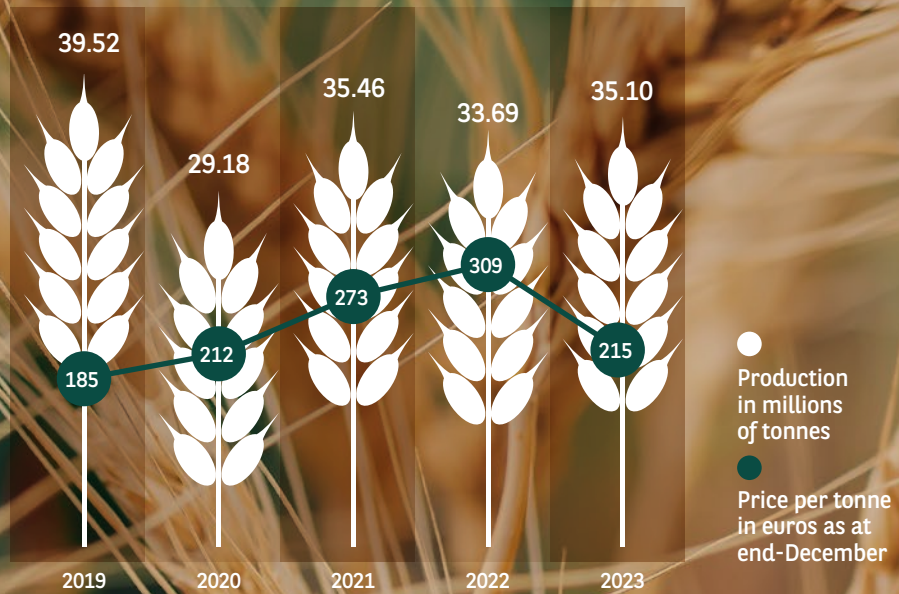


2,301

million tonnes of cereals produced
worldwide during the 2023/24 harvest

2%

increase vs. 2022/23



Wheat production and prices

Sources: Terre-net, Agreste

in 2023
4.75
million hectares of wheat
grown with a yield of
74
quintals/hectare

Soft wheat

Lower prices and competition from Russia and Ukraine

Global wheat production for 2023 is estimated at 795 million tonnes, representing a 2% y/y increase according to the FAO. In Europe, production dipped to 126.47 million tonnes. Europe has continued to import wheat from Ukraine since war broke out there. In France, production in 2023 (35.1 million tonnes) was up 4.2% on 2022. This rise was due to larger surface areas and higher yields: 4.75 million hectares (+1.2% vs. 2022) and an average yield of 74 quintals per hectare (+3.1%). The quality of French wheat is generally considered good (or even very good), which helps to boost exports. Last year, 60% of the harvest was qualified as superior or premium thanks to a protein content of at least 11%. The autumn rainfall is expected to reduce wheat surfaces in 2024. Egypt, China, Indonesia, Turkey and Algeria are the main wheat-importing countries. Russia remains a chief exporter, having produced 90 million tonnes last year. In 2023,

Turkey imported 8.5 million tonnes of wheat, three-quarters from Russia. Moreover, Russia announced the free export of 200,000 tonnes of wheat to African countries.

Competition is fierce and wheat prices are decreasing. In December 2023, they hovered at around €215 per tonne (-30.4% y/y). At the same time, the purchase price for intermediary consumption or inputs (fertilisers, fuel, etc.) bought by farmers dropped slightly, but only by 7.2% on average.

The European market for organic cereals is declining. In France, demand for milling and animal feed is lacklustre. The harvest for organic wheat increased to 435,000 tonnes in 2023, although 72,000 tonnes should be downgraded to "conventional".

in 2023

795

million tonnes of wheat
produced worldwide

+2%

vs. 2022/23



Corn

Prices continue to fall on the back of fierce international competition

The world's corn production has declined. The forecast for 2023 is 1,221 million tonnes, compared with an annual average of 1,127 million tonnes between 2018 and 2022. In Europe, the corn harvest expanded from 53.1 million tonnes in 2022 to 59.9 million tonnes in 2023. Production in France, Germany, Hungary, Italy, Poland and Romania rose. In France, after a catastrophic harvest in 2022, corn production increased by 13.5% y/y, to an estimated 12.5 million tonnes in 2023. Yields were also up 25.4% y/y, at 95 quintals per hectare (117 quintals per hectare for irrigated corn).

However, prices continued to fall in the year to December 2023, to €189 per tonne (-36% y/y). The global inflationary backdrop drove down consumption. Brazil became the world's largest exporter with a record harvest of 137 million tonnes! The US also enjoyed an excellent harvest with around 387 million tonnes produced. As observed for wheat, corn input prices weakened (-7.2% y/y), but production costs remained high relative to selling prices.

in 2023

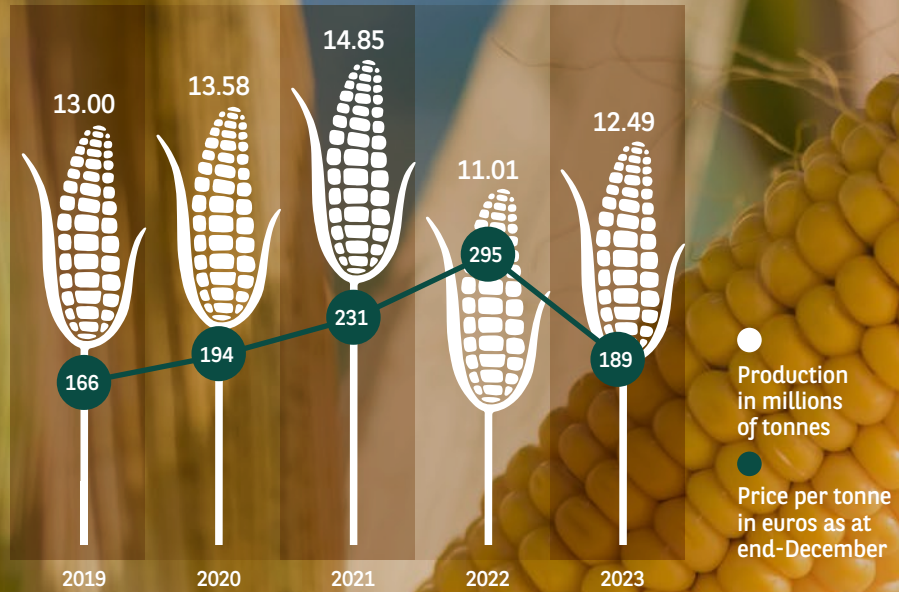
1,221

million tonnes of corn produced worldwide

-0.5%

vs. 2018-2022

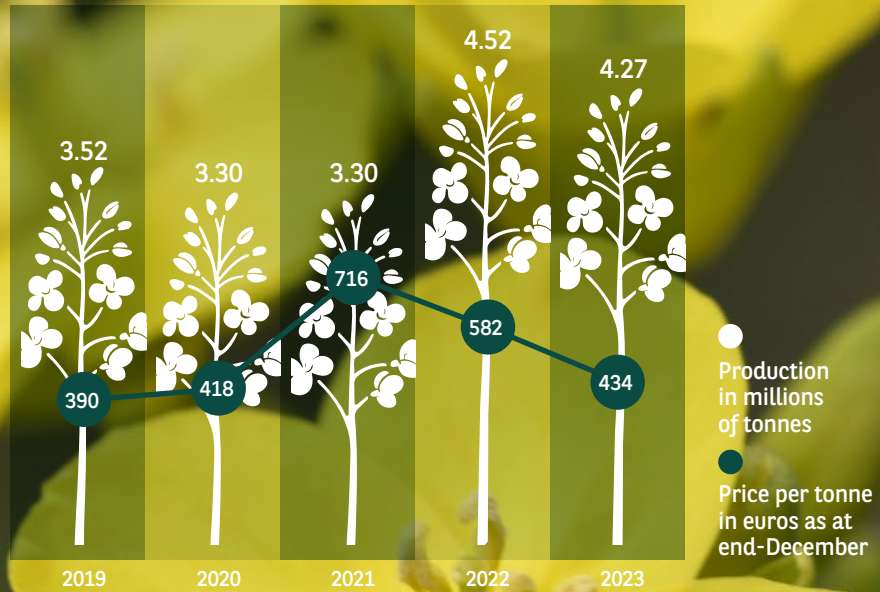




Corn production and prices

Sources: Terre-net, Agreste

in 2023
1.3
million hectares of corn
grown in France
with a yield of
95
quintals/hectare



Rapeseed production and prices

Sources: Terre-net, Agreste

in 2023
1.3
million hectares of rapeseed
grown in France
with a yield of
32
quintals/hectare

Rapeseed

Lower prices

World production in 2023 is estimated at 85.04 million tonnes. Canada was the world's largest exporter of rapeseed with a production of 17.8 million tonnes. European production rose by 19.77 million tonnes in 2023, compared with 19.56 million tonnes a year earlier. In France, rapeseed production (4.27 million tonnes) was 5% lower than in 2022. Surfaces in 2023 were at

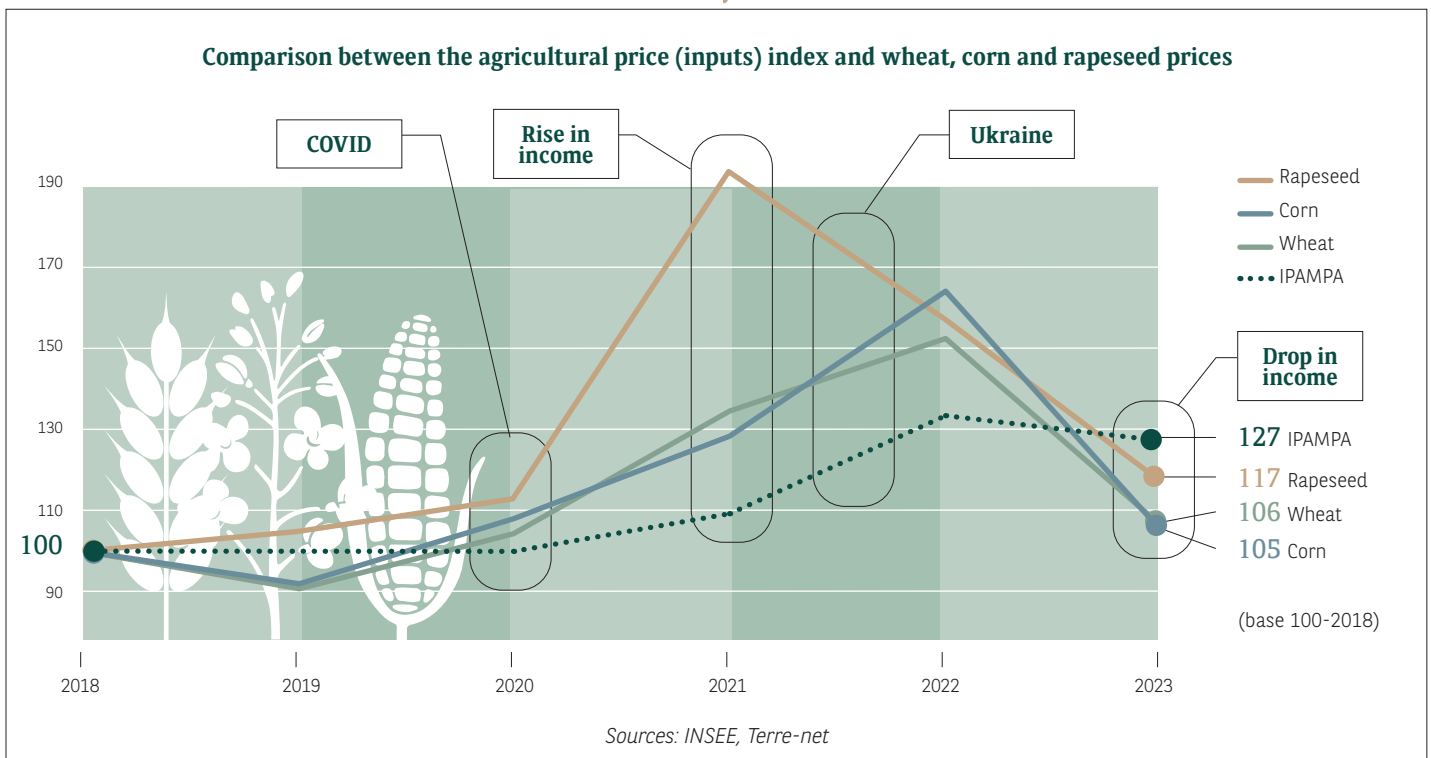
a 5-year high, with 1.3 million hectares. The average yield of 32 quintals per hectare represented a 13.7% decline.

With an abundant supply of oils on the European market, prices should not change much. At €434 per tonne in December 2023, rapeseed prices plummeted by 25.4% y/y.

in 2023

85

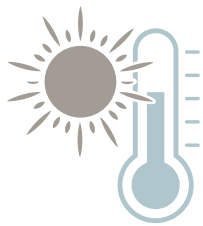
million tonnes of rapeseed produced worldwide





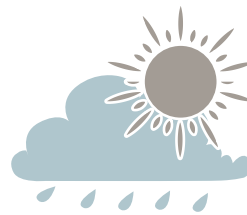
Climate in 2023

Record heatwaves, and heavy rainfall at the end of the year



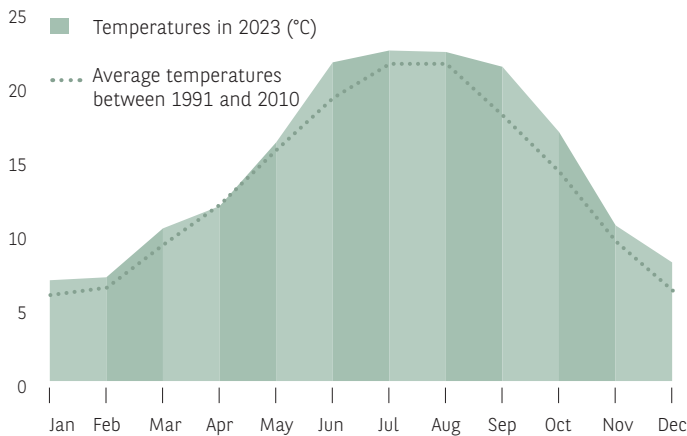
14.4°C

Average temperature in 2023



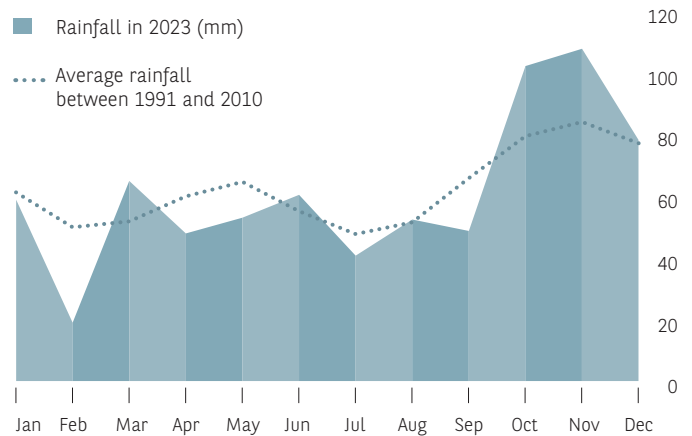
61.05 mm

Average rainfall in 2023



Monthly temperatures

Sources: Météo-France, climate-data.org



Monthly rainfall

Sources: Météo-France, climate-data.org

The average temperature in France for 2023 was 14.4°C, or 1.4°C higher than the annual average between 1991 and 2020. Furthermore, the summer of 2023 was the fourth hottest since 1900, and extreme temperatures were recorded in the Autumn. Such weather conditions reduced grass production (-8%) and the yield potential of some fruits, vegetables and vineyards in the South of France. Arable crops did not generally suffer.

Very fortunately, rainfall was abundant during the second half of the year, and at times too heavy in Northern and Western France, leading to pluvial and fluvial flooding. Annual rainfall amounted to 732 millimetres, thus close to normal levels. Heavy rain allowed the groundwater tables to rise, and they were indeed higher at 69% of observation points. At the beginning of 2024, groundwater tables in Languedoc, Roussillon and Corsica remained below end-2022 levels.

Farmland market

Lower arable land prices and a catch-up in grassland

In 2023, the price of a hectare of farmland in France (free of lease), averaged €7,880 per hectare for grain-growing land and €6,410 per hectare for natural grassland. Over 10 years, the price of French farmland has increased by 2.6% per year. This highly professional market is still directly influenced by profits, the

quality and nature of the soil, improvements (irrigation, manure, farming techniques), the farm structure (parcel plan, geographical location) and weather conditions.

For the first time in 15 years, the price of grain-growing land fell (-1.5% vs. 2022), while natural grassland was up 17.6%. As previously observed, the decline in grain prices, owing to international tensions and higher input prices largely explain the lower income of arable farmers. In 2023, as in 2022, sheep and cattle numbers declined, while animal prices and breeders' incomes rose. These recent changes have had a direct impact on the farmland market.

higher than for grazing land. At the top end of the market, the best grain-growing land fetches more than €20,000 per hectare. Such regions include Nord-Pas-de-Calais, Santerre, Champagne Crayeuse and Saint Quentinnois, as well as parts of the South of France, such as the Crau or the Durance Valley. At the bottom end of the market, the cheapest regions are worth around €2,500 per hectare in Mayenne, Morvan, and in other parts of Côte d'Or or Nièvre for example.

On the basis of 26.7 million hectares of farmland and grassland in France, the volume of agricultural transactions represents less than 2% of the total surface area. Prices for arable land are 19%

In Europe, apart from the Baltic States and other Eastern European countries, farmland in France remains among the cheapest in Europe.

in 2023

26.7

million hectares of farmland
and grassland in France

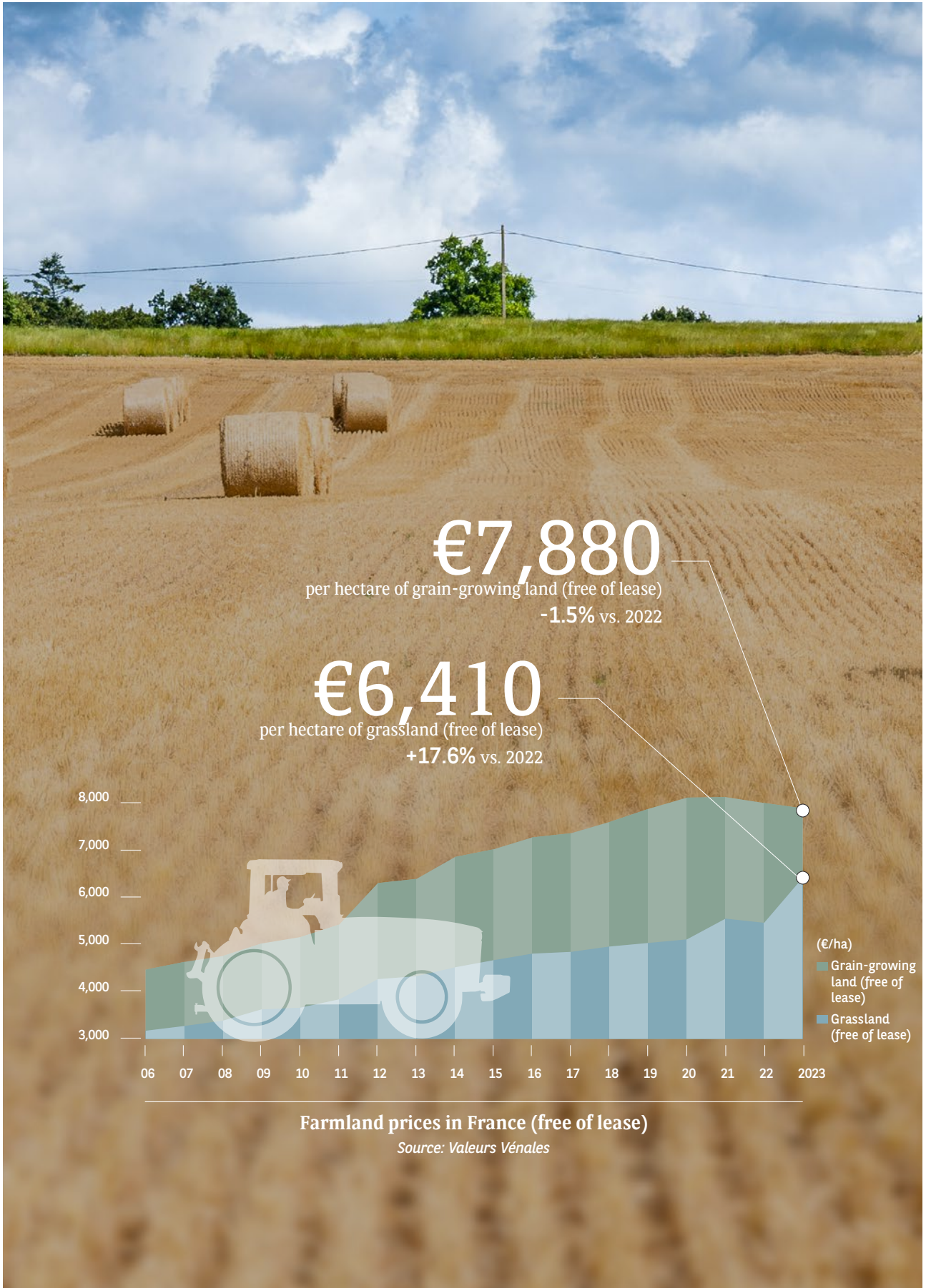
Farmland transactions represent

less than 2%

of surfaces



Farmland



The leased land market is estimated at around €100 billion in assets, representing around 75% of this market and 80% of the total surface area. The discount for leased land is 35% on average, but it can vary between 0% and 60%. For landowners, the average price of leased land in 2023 was between €3,790 and €5,340 per hectare. For the second consecutive year since 2007, leased land decreased by 17% for grain-growing land and by 4% for grassland.

Compared with estimated inflation in France of 3.1% y/y, in January 2024 the gross rental yield of farmland fluctuated between 3.7% and 4% according to land prices and the nature of productions. Rural land remains an attractive asset for both wealth diversification and transmission purposes, especially in view of the favourable tax regime.

Is land carrying a solution for the renewal of generations?

According to the Council for Food, Agriculture and Rural Areas (CGAAER), one in two farmers is over 55, and between 30% and 50% of farmers will retire over the next decade. Approximately 5 million hectares will change hands, while the renewal ratio is two holding creations to three departures. Consequently, in 10 years, about 1.6 million hectares (one-third of these 5 million hectares) will need to find a buyer.

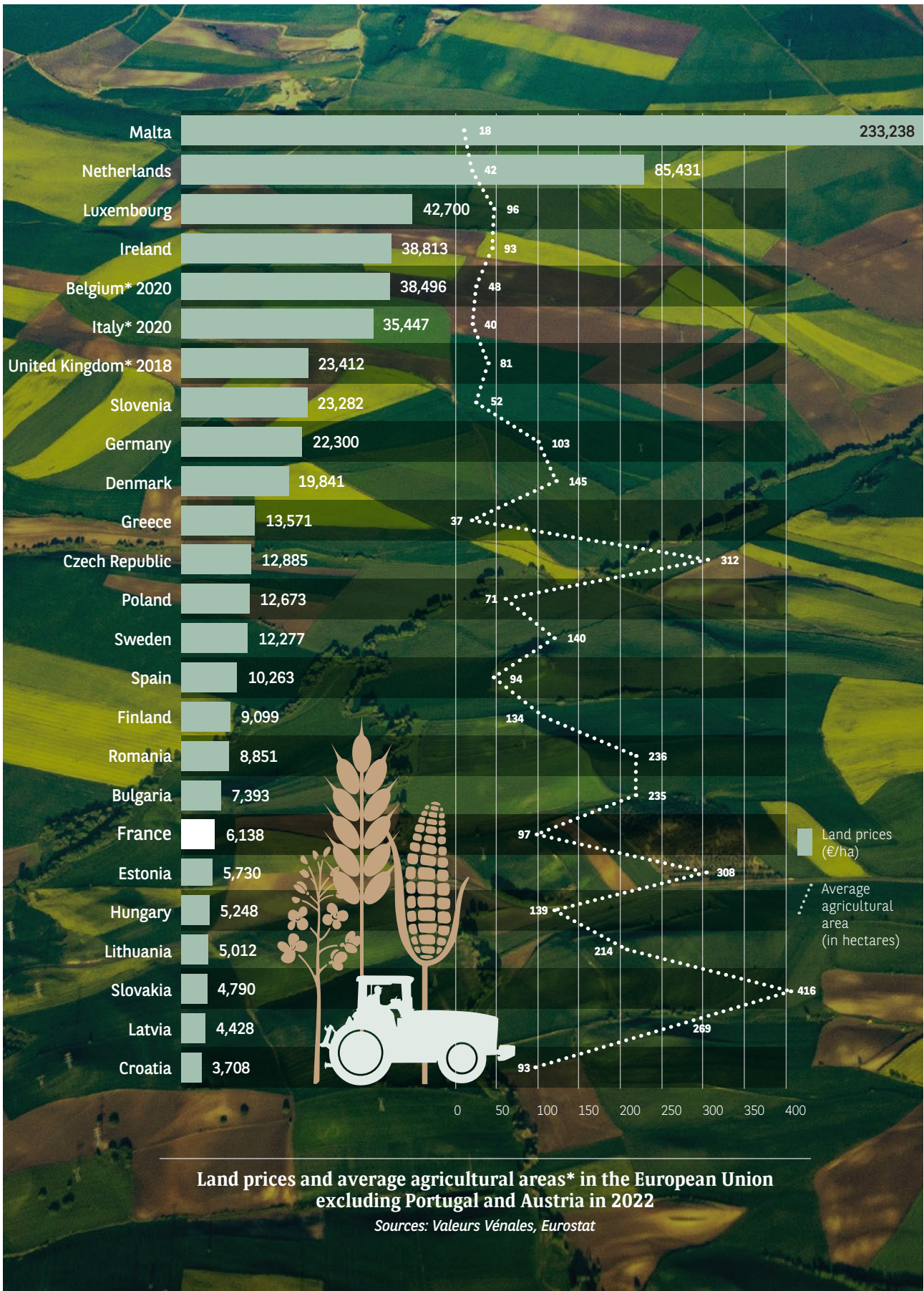
Increasingly, farms will be taken over by non-family members. It is estimated that 63% of farmers setting up in the short term will be *NIMAs*, in other words, from a non-agricultural background. They will have access to land through a lease, and if they wish to acquire it, one solution would be land

carrying. In this scenario, the land would be held by private or public landowners who acquire it before leasing it. A draft bill has been presented to the French parliament that would create the *Groupements Fonciers Agricoles d'Investissement* (GFAI), a new status favouring external financing. The impact would be significant in view of the €902 billion accumulated by French households on regulated bank savings accounts (*Livret A* or *Plan d'Epargne Logement*) according to the 2023 report by the Banque de France. As previously mentioned, an investment in a legal structure such as a GFA helps to diversify and pass on wealth.

30% to 50%
of farmers will retire over the next 10 years



Farmland



Land prices and average agricultural areas* in the European Union excluding Portugal and Austria in 2022

Sources: Valeurs Vénales, Eurostat

* excluding very small farms



2

Vineyards

Fabulous grape harvests in 2023 in France except in the South

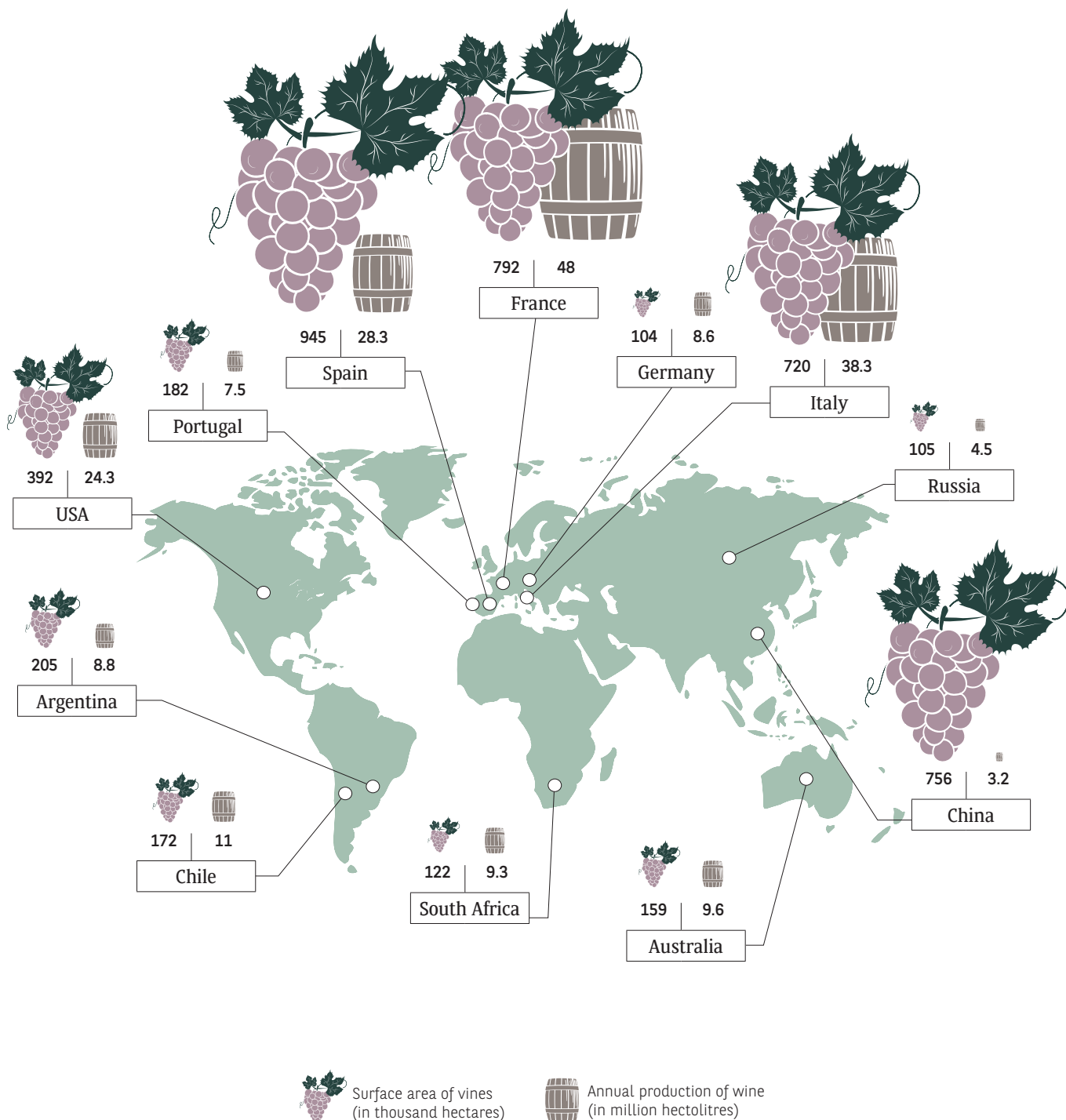
According to the International Organisation of Vine and Wine (OIV), the world's wine production in France in 2023 (around 237 million hectolitres) recorded a 60-year low owing to climate events. In France, wine production was estimated at 48 million hectolitres, a good volume, up 4.4% on 2022, and +6% versus the last five-year average. In contrast, production for Italy and Spain fell by 23% y/y and 21% y/y respectively, enabling France

to dethrone Italy as the world's largest wine producer. In France, the grape harvests were a mixed bunch. In the North of the country, production was higher, whereas the South of France (as Spain and Italy) experienced substantial declines due to droughts and vine diseases, particularly common or powdery mildew.

48
million hectolitres
of French wine produced in 2023
+4.4%
vs. 2022



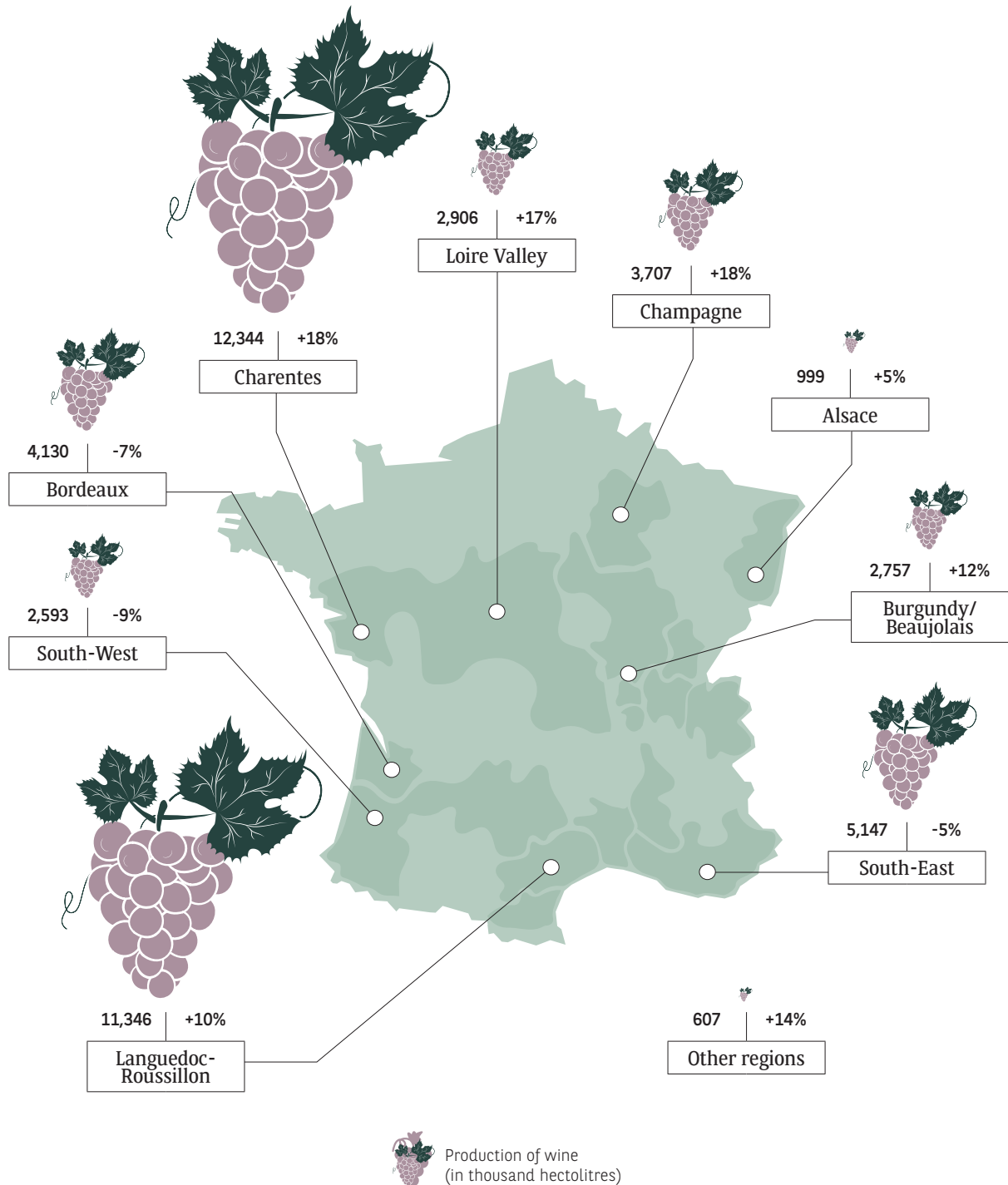
Vineyards



Estimated annual production of wine (excluding juices and malt drinks) and the surface area of vines in the main wineproducing countries in 2023

Source: OIV

Vineyards

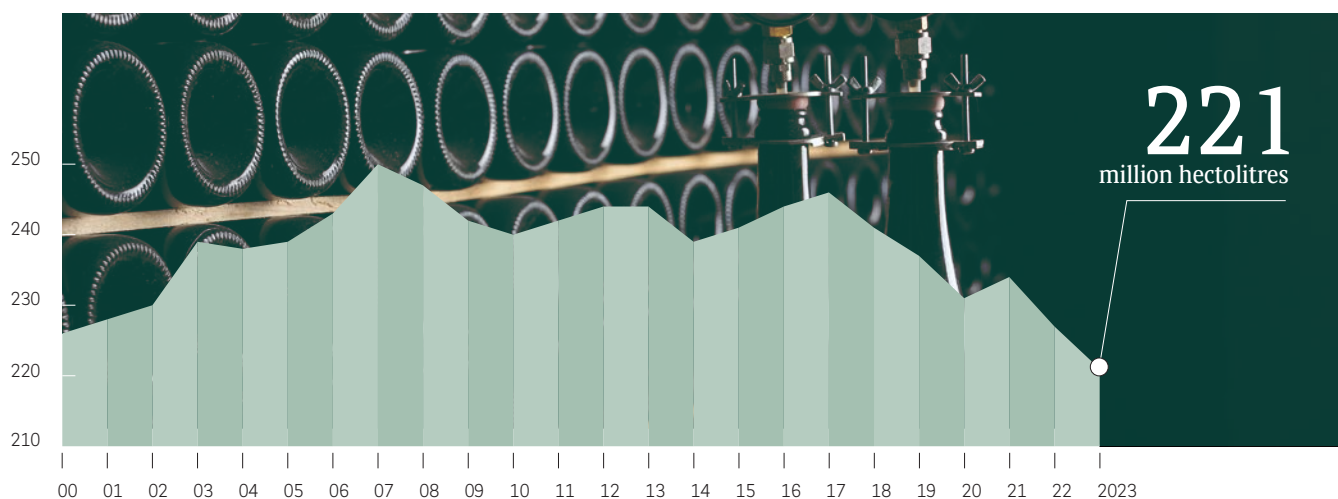


Wine production of France's main regions (in thousand hectolitres, and % vs. 2022)

Sources: Agreste, DGDDI

Changes in consumption

Major factors at stake

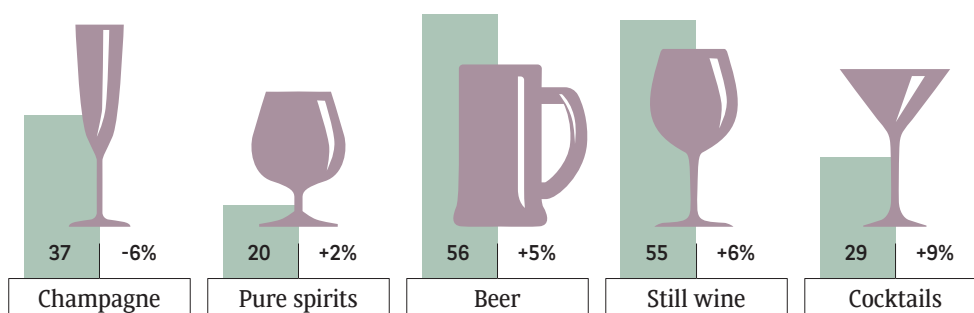


World wine consumption in million hectolitres

Source: OIV

In the context of inflation and persistent international tensions, demand for wine is falling in France and around the world. According to the World Health Organisation (WHO), consumption of wine and spirits plummeted by 23% over 40 years, from 12.7 litres per person in 1980 to 9.8 litres in 2020. Apart from the tough economic and geopolitical context, some structural factors are shaping consumption behaviour. For example, drinking wine is less frequent in traditional consumer countries. Although the French have always been fond of wine, according to the SOWINE/Dynata Barometer for 2023, today they prefer to drink as much beer (56%) as wine (55%). Still wine is increasingly popular among French consumers aged 60-65, with 61% stating wine as their preferred drink, compared with 33% of 18-25-year-olds, according to the Barometer for 2022.

For the younger generations, the process of selecting a still wine is daunting. Wine is no longer “sacred” and is today perceived as a drink for grand occasions. Expectations are simpler: people are happy to choose and drink a good glass of wine, without necessarily knowing the subtleties of the *terroir*. Prices of AOP wines (excluding champagne) fell in 2023 by 9% y/y. In France, to adjust harvests to demand, there are plans to uproot 70,000 hectares, or even 100,000 to 150,000 hectares of vines over the next 10 years. The industry is seeking to adapt to the demands of young adults by reassuring and addressing them in a more straightforward and uninhibited way (labels, new packaging, different tastes).

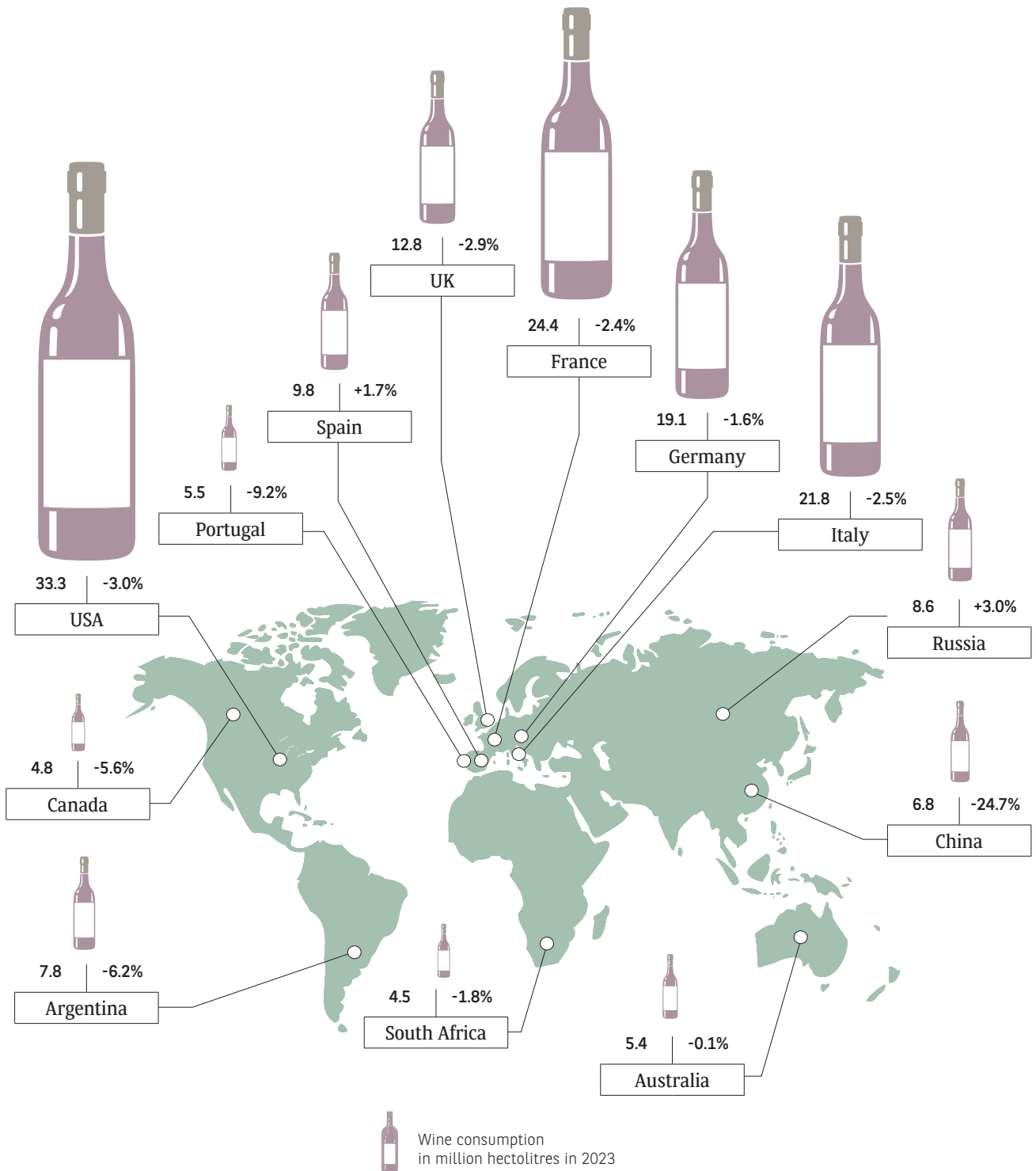


Survey carried out in December 2022 among a sample of 1,032 French people aged between 18 and 65

Types of consumption in France

Source: SOWINE/Dynata Barometer 2023

Vineyards



Wine consumption in the main consuming countries

Source: SOWINE/Dynata Barometer 2023

Wine market

A jewel in France's trade balance

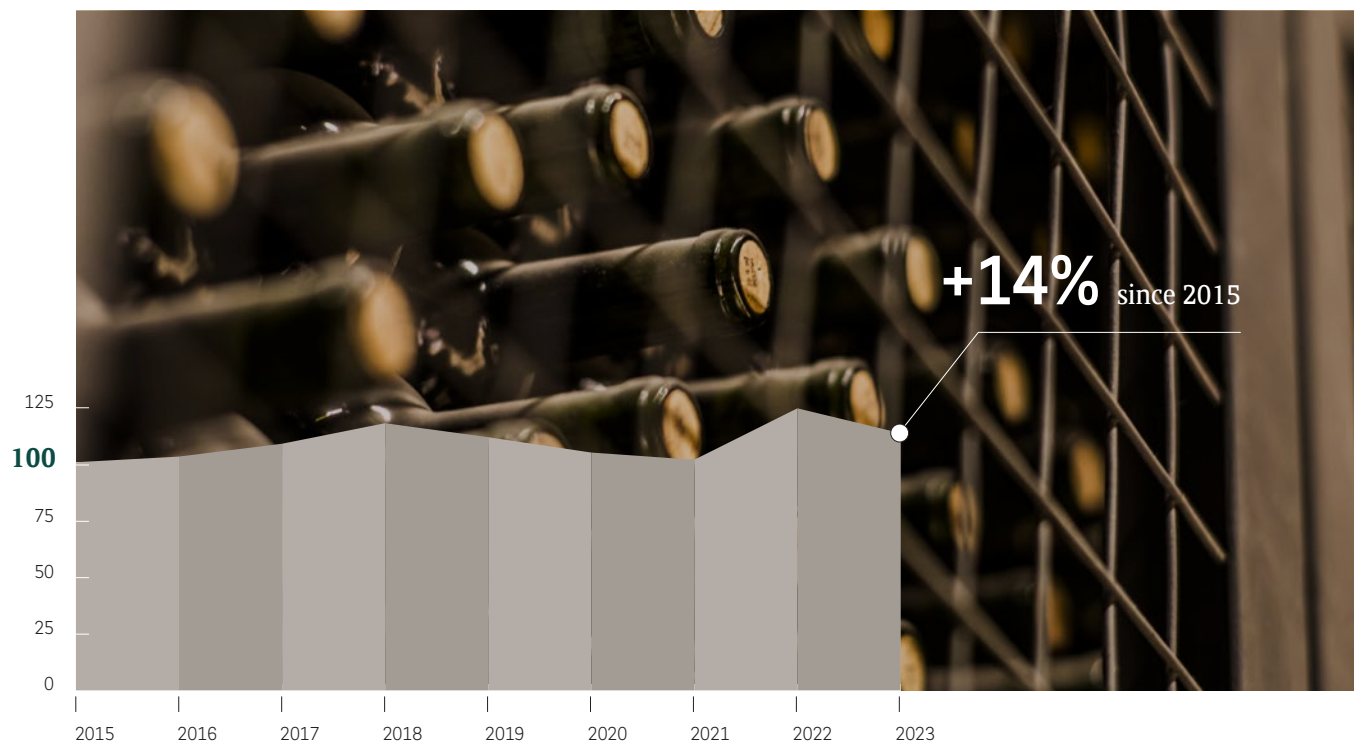
French exports of wines and spirits totalled €16.2 billion in 2023. Despite a slight decrease (-5.9%) vs. 2022, this is the second-highest figure on record. Net exports have increased by 2.7 times in 20 years, and thus remain very positive for France's trade balance. The Wine and Spirits sector is France's second-largest trade surplus, between Luxury Goods and Aeronautics. French wine exports amounted to €11.9 billion in 2023, representing -3% in value, and -9.4% in volume.



Wine and spirits: the trade surplus in billion euros

Source: FEVS

Vineyards



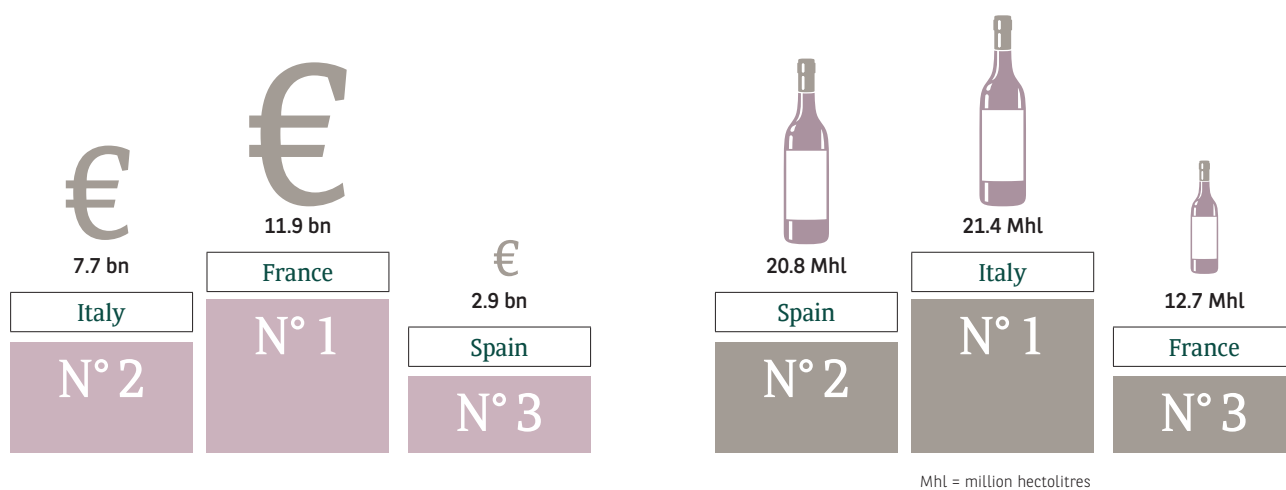
Wine prices in France: base 100-2015

Source: Agreste

In 2023, world wine exports amounted to 99.3 million hectolitres, a decline of 6.3%. Italy, Spain and France exported 54.9 million hectolitres in 2023, or 55% of world wine exports.

The value of world wine exports in 2023 was €36 billion, a fall of 4.7% compared with the record in 2022. France is the world leading exporter of wine in value terms (€11.9 billion).

Italy ranked top in 2023, with 21.4 million hectolitres, accounting for 20% of the world market.



Wine exports in volume and value

Sources: FEVS, OIV

Winegrowing land

Whereas the *terroir*, plantations and the general state of a vineyard are all valuation factors, the price of a vineyard is directly linked to the wine market, in other words, the reputation of the estate or the *appellation*, especially if the wine is exported. In this case, price variability is extremely strong.

The price of winegrowing land in France has exceeded €153,500 per hectare, edging up by on average 1.3% p.a. over 10 years. However, this figure masks the very different situations across regions.



Vineyard prices in France (free of lease)

Source: SAFER

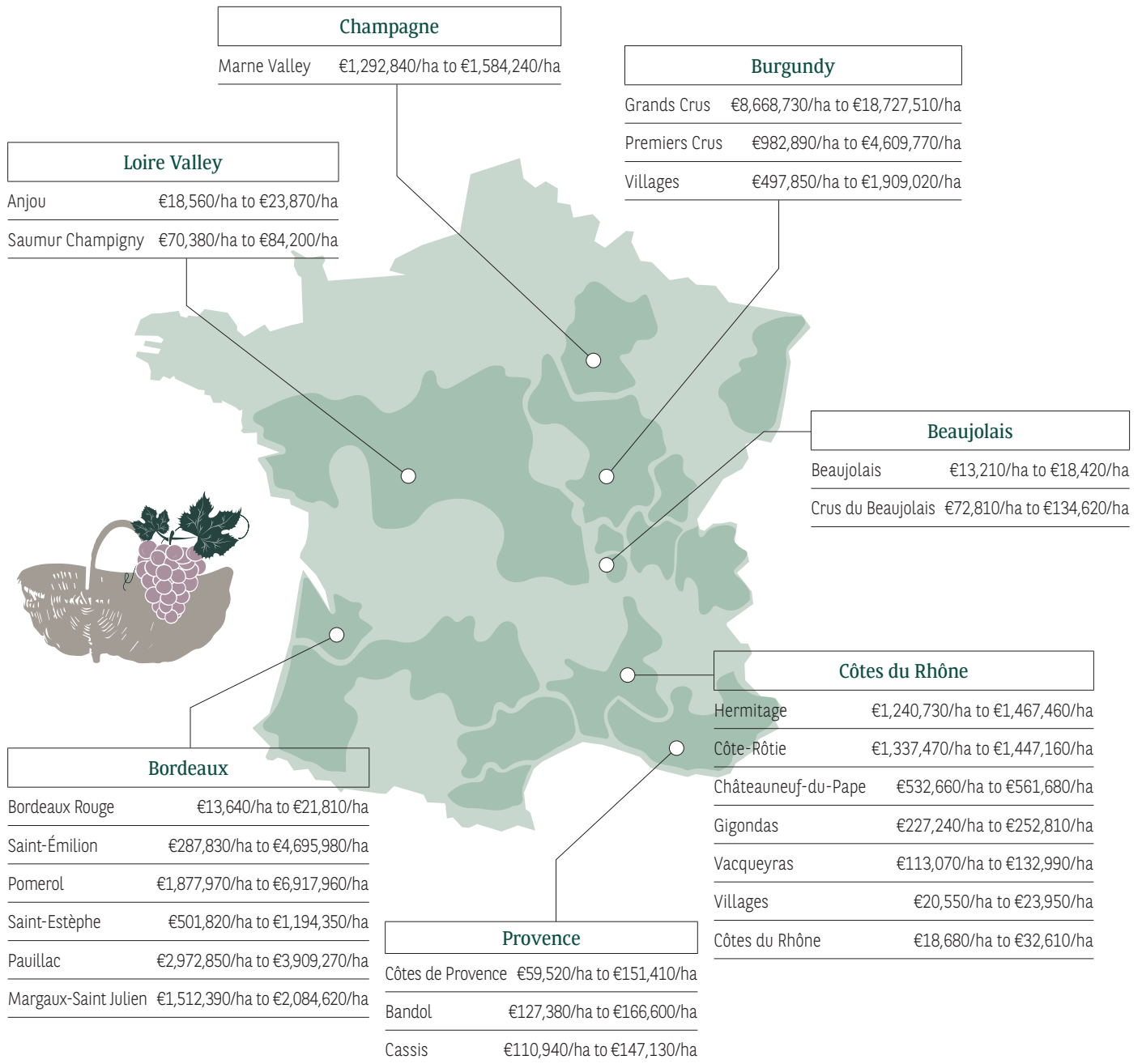
In view of the context of the wine market described above, winegrowing land valuations in 2023 were lower, at the bottom and middle of the market. Vineyard transactions declined by 7.6% in 2023. The total surface area sold was 16,000 hectares, a decrease of 12.8% on 2022. In contrast, premium land continued to appreciate.

Burgundy remains the champion of all categories with annual progressions of more than 10% over the past 10 years! In the Bordeaux region, some emblematic *appellations* (Pomerol, Margaux, Pauillac, Saint-Estèphe, Saint-Emilion) are following the same trend. However, the other *appellations* in the Bordeaux region are depreciating and experiencing a dreadful crisis. At the low end of the market, prices in AOP Bordeaux have fallen by

more than 13% in one year. At more than €1.5 million per hectare, prices in Champagne have stabilised. Over 10 years, land prices in the *appellation* have edged up by 3.1% per year. Anjou and Saumur have seen a good recovery in their markets for several years. Over one year, AOP Saumur Champigny prices have jumped by 10.8%. Demand for land in Provence is slowing down after several major transactions, and valuations have stabilised or fallen over the past year. The Côtes du Rhône market is experiencing a crisis and low-end prices have decreased by between 3% and 13%.

As in agriculture, almost one hectare in three is sold with a tenant in situ, and the transaction market represents less than 2% of the global surface area.

Vineyards



Average prices and Highest prices in 2023

Source: Valeurs Vénales 2023



3

Forests

Timber

Lower volumes and little visibility especially in softwoods

According to the Fédération des Experts Forestiers, sales volumes for timber are at a 10-year low (less than 700,000 m³) and demand is dwindling.

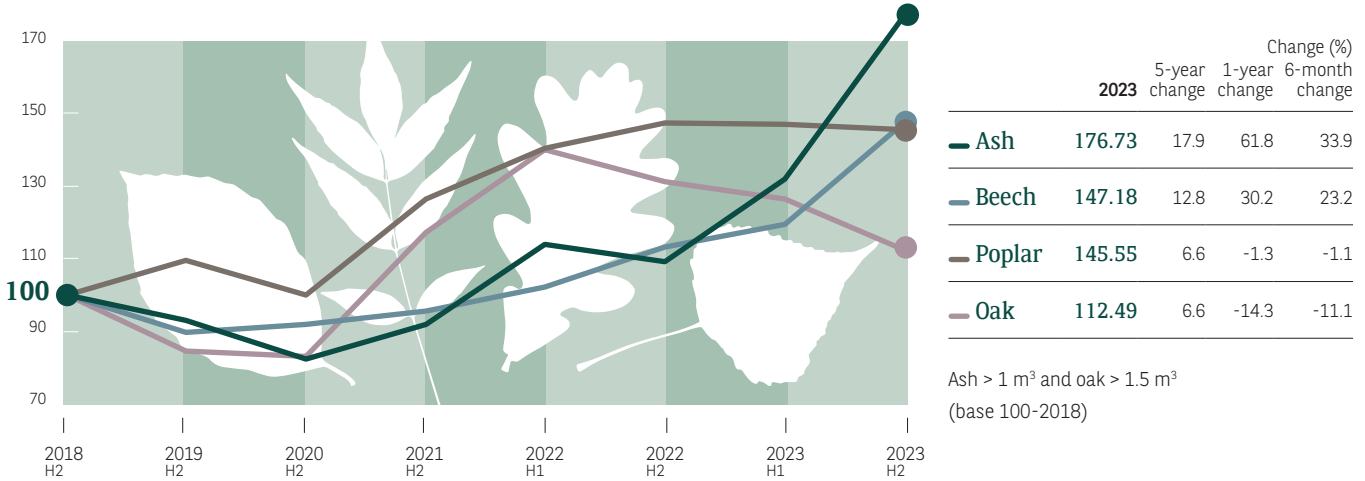
This analysis was confirmed by the Office National des Forêts. The inflation peak in the timber market seems to be behind us, and the market remains fragile. In the short and medium term, although the situation differs across species and regions, industry professionals have little visibility on the market due to the

slowdown in the global economy. Furthermore, during the first half of 2024, foresters really struggled to exploit harvested wood owing to strong rainfall.

In the short term, particularly in the softwoods market, there are also little prospects for new constructions or renovations. Wood is a sustainable material, so in the long term, it should remain in high demand thanks to innovation and the quest for new uses.



Hardwoods



Average price of hardwoods

Source: Experts Forestiers de France

OAK

€250/m³*

The markets are mixed. Demand and prices remain high for quality wood, and are required by merrandiers and coopers. The markets for wood flooring and furniture are suffering from a drop in orders in construction and renovation. Over the last five years, prices for oak over 1.5 m³ have risen by more 6.6% per year.

BEECH

€86.26/m³*

Prices grew substantially in 2022 and 2023, but the economic slowdown is taking its toll, and the outlook for 2024 is not rosy. There is a large proportion of perishing wood, consequently having an impact on sawmill markets. Over five years, beech has caught up sharply, rising by 23.2% per annum.



ASH

€185.04/m³**

Demand remains strong for exports, but French sawmills are struggling to offer competitive prices. Over the past five years, ash (like beech) has caught up well, appreciating by 33.9% per year.

POPLAR

€58.12/m³ on average

There were small volumes on sale (58,982 m³ in 2023) and prices stabilised below €60. Poplar prices have increased by 6.6% annually over five years.

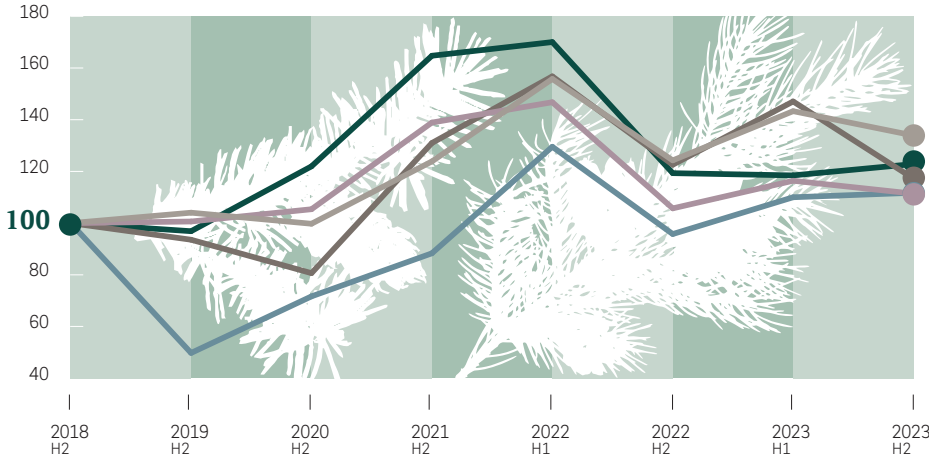
INDUSTRIAL AND ENERGY WOOD

This activity is closely linked to the climate and the economy. Accordingly, industrial wood prices are dropping on the back of a mild winter and a slowing economy. Meanwhile, stocks are being built up.

* on average for wood over 1.5 m³.

** on average for wood over 1 m³.

Softwoods



		Change (%)		
	2023	5-year change	1-year change	6-month change
— Douglas fir*	122.86	4.6	3.0	3.7
— Common spruce*	111.75	2.3	16.7	1.6
— Sitka spruce*	117.22	3.4	-4.4	-20.3
— Silver fir*	111.40	2.3	5.4	-4.3
— Maritime pine*	133.89	6.8	7.7	-6.6

(*) > 1.5 m³
(base 100-2018)

Average price of softwoods

Source: Experts Forestiers de France

Healthcare cuts (particularly due to bark beetles) remain substantial. Demand for timber is depressed. The collapse in individual housing constructions has taken its toll on softwoods in 2023-2024, with a greater impact than on hardwoods. The lack of visibility among industry professionals is reflected in the prices, which have returned to pre-Covid levels.

COMMON SPRUCE

€60.59/m³*

The worst of the bark beetle crisis in the East of France is over, and volumes on sale appear to have stabilised. Common spruce rose 16.7% in one year, and up 2.3% annually over five years.

SITKA SPRUCE

€55/m³*

Supply continued to dwindle, to below 70,000 m³. Prices for Sitka spruce were around €60 per m³. They fell over the second half of the year, after edging up by 3.4% per year over five years.

MARITIME PINE

€55.03/m³*

Wood available for sale has been at record lows since the 2000s. Nevertheless, after rising 6.8% per annum over five years, prices fell 6.6% during the second half of 2023.

SILVER FIR

€47.38/m³*

Demand fell and prices stabilised at just below €50. Over five years, prices increased by 2.3% per year.



DOUGLAS FIR

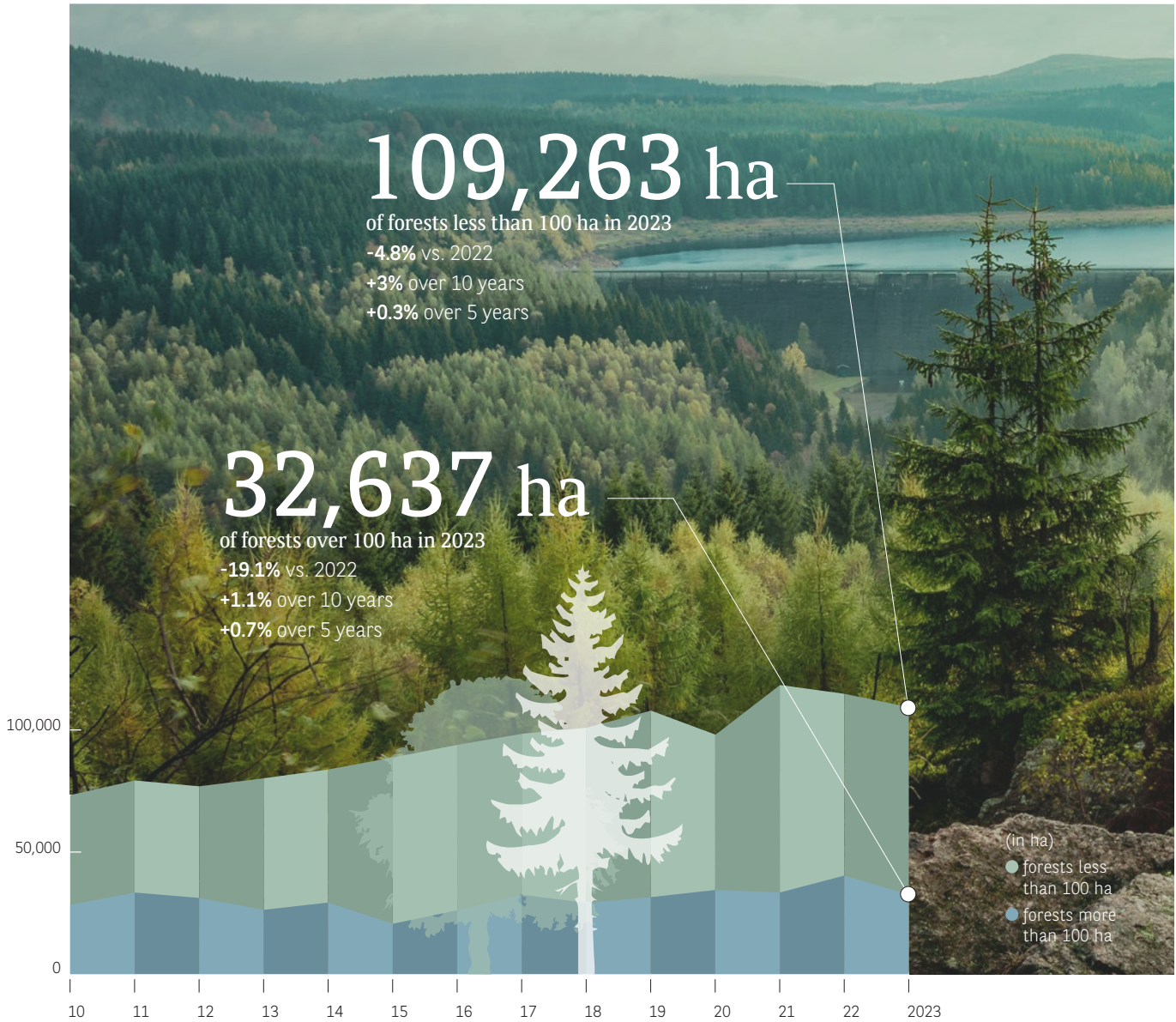
€75.95/m³*

Accumulated stocks declined between 2020 and 2022. Sales increased but timber on the market (272,710 m³) was at a 10-year low. Prices were stable or edged up, having soared during the Covid-19 pandemic. Over five years, Douglas fir rose by 4.6% annually.

* On average for wood over 1.5 m³.

The forest market

Lower sales in 2023



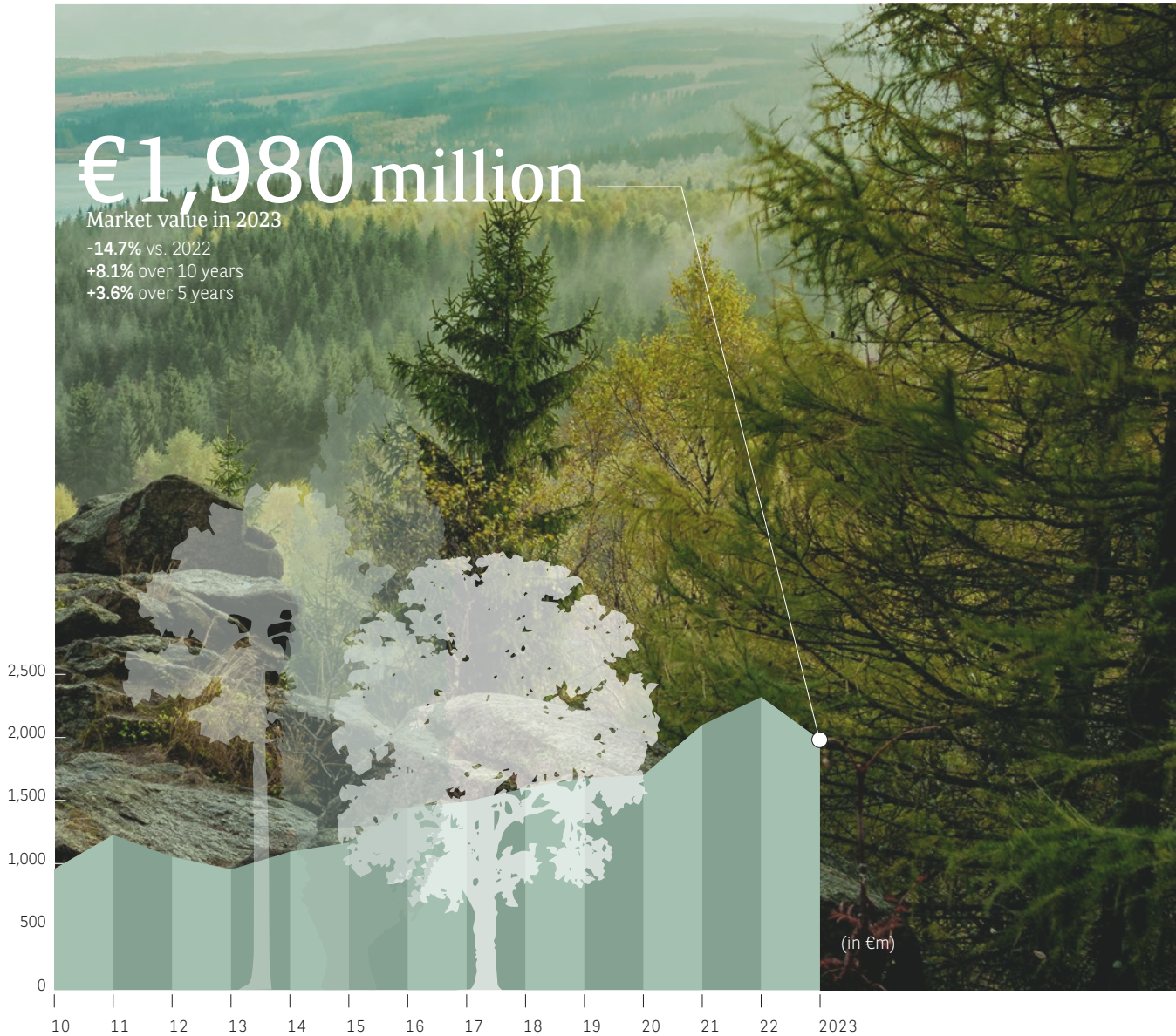
Forests: surface areas sold

Source: SAFER

With more than 141,900 hectares of French forests sold in 2023 (versus 155,100 hectares in 2022), surfaces sold declined by more than 8.5%. Transactions for forests greater than 100 hectares (38% of surfaces sold) plummeted by 19.1%, compared with -4.8% for forests less than 100 hectares.

-8.5%
of forest surfaces sold in 2023

Forests



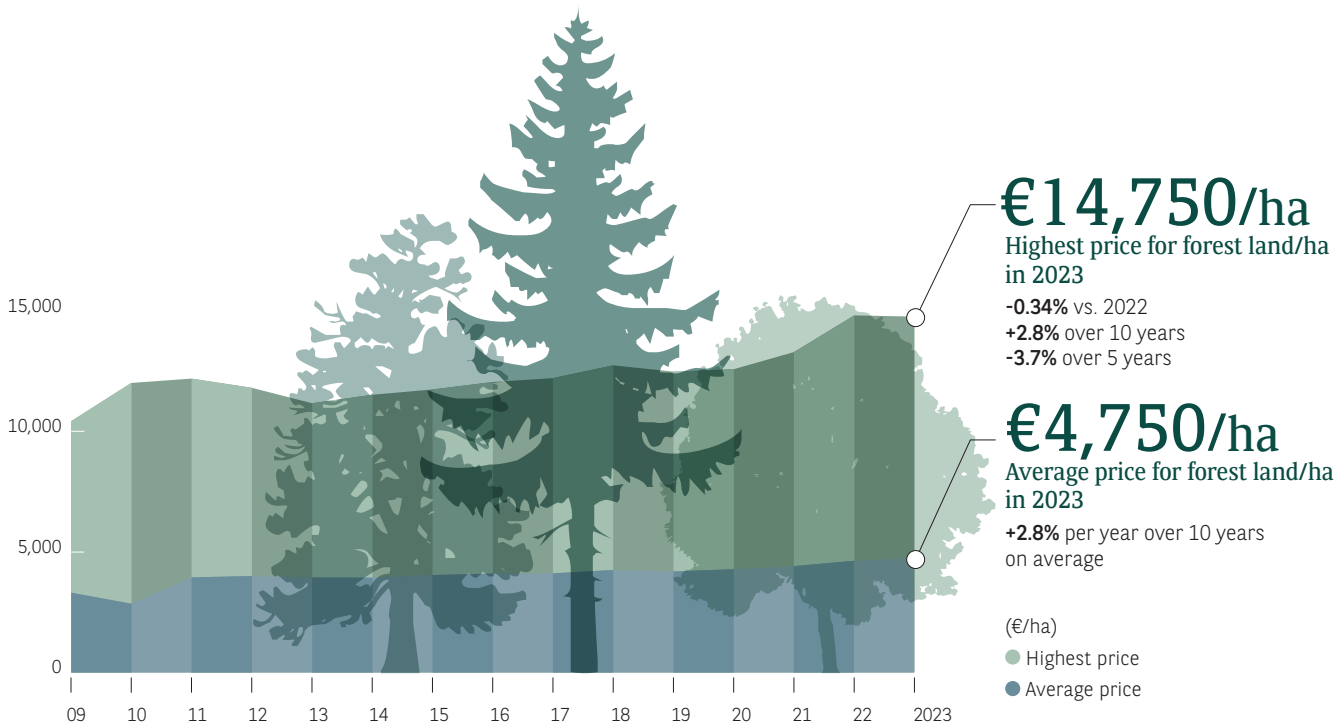
Forests: market value

Source: SAFER

In value terms, the market collapsed by 14.3% in 2023, registering 21,670 transactions worth €1.98 billion. Over ten years, the forest land market has appreciated by 8.1% per year, in value terms.

+8.1%
in value over 10 years

Forests



Average and highest prices for forest land

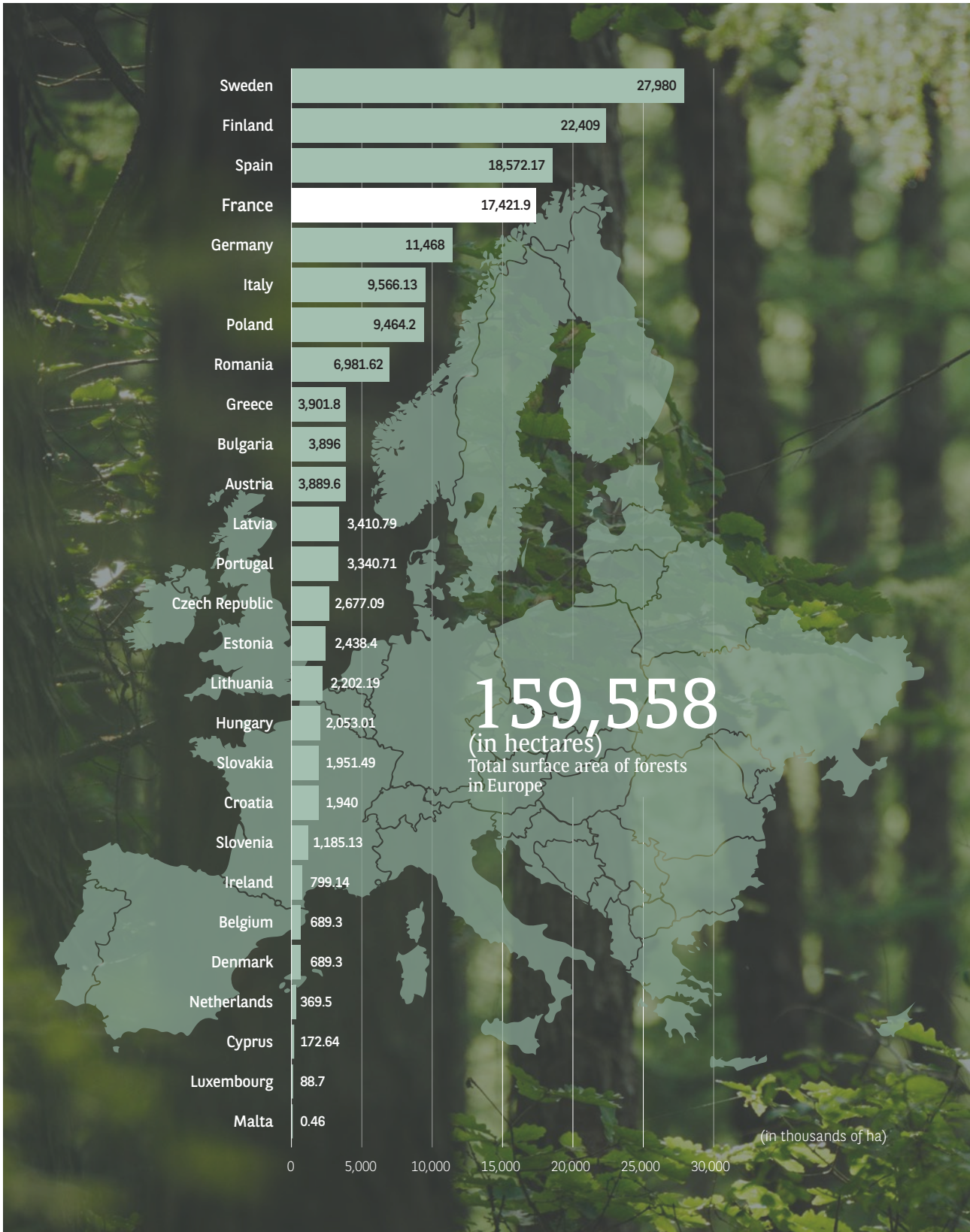
Source: SAFER

The average price per hectare increased by 5.2% compared with 2022 (to €4,750). Prices ranged from €720/ha to €14,750/ha. Over ten years, the highest prices have risen by 2.8% per year on average. More than 75% of sales and 35% of land surfaces correspond to transactions of less than 10 hectares. Farmers remain the main buyers of forests, often acquired with farmland.

In the forest market of over 100 hectares, demand was weaker in the context of tighter supply (23% of land surfaces and 19.3% of transactions). The decline in wood prices and the slowdown in the real estate market could impact prices of mid-range forests.



Forests



Forests in the European Union in 2020

Source: Eurostat

Sources/Glossary

Agreste & Graph'Agri: statistics office of the French Ministry of Agriculture and Food.

CGAAER: French Council for Food, Agriculture and Rural Areas. Under the auspices of the French Ministry for Agriculture, it is involved in the process of drafting new legislation.

COPA-COGECA: the COPA (Committee of Agricultural Professional Organizations of the European Union) and the COGECA (General Confederation of Agricultural Cooperatives, former General Committee for the Agricultural Cooperation of the European Union) group together agricultural trade unions, professional organisations and cooperatives.

DGDDI (the directorate-general of customs and indirect taxes): a French government body under the auspices of the Ministry of Government Action and Public Accounts.

Eurostat: the EU's statistics office responsible for the publication of European data and indicators for cross-country and regional comparisons.

FAO: The Food and Agriculture Organization: a specialised agency of the United Nations that leads international efforts to defeat hunger.

Fédération des Experts Forestiers de France: a syndicate of forestry experts.

FEVS: a federation of exporters of French wines and spirits.

FranceAgriMer: a government-run organisation for farm produce and seafood and part of the Ministry of Agriculture.

IPAMPA: Monthly agricultural means of production purchasing price index. The index, published by INSEE, measures variations in purchase prices borne by farms for their production inputs and capital expenditures.

IGN: National Institute of Geographic and Forest Information, which provides geographic and forestry data on France.

INSEE: French National Institute of Statistics and Economic Studies.

International Grains Council (IGC): an intergovernmental organisation seeking to further international cooperation in the grains trade, contribute to grain market stability and enhance world food security.

Météo-France: the state-run French national meteorological service.

Office National des Forêts (ONF): a French government agency which manages the state forests.

OIV: International Organisation of Vine and Wine.

Revue Viticole Internationale (RVI): a magazine specialised in wine companies, marketing and exports.

SAFER: a limited liability company and not-for-profit organisation offering services of general interest, under the auspices of the Ministry of Agriculture and the Ministry of Finance.

Sowine: a marketing and communication consultancy specialised in wine and spirits. The SOWINE/Dynata Barometer 2023 analysed the fundamental trends observed over the previous year in wine and spirits.

Tallage: an agro-economic research firm specialised in the European and world markets of grains and oilseeds, founded in 1993.

Terre-net: a website providing news about the agricultural world.

Valeurs Vénales: a technical book which gives the market or rental value for all types of real estate, including farmland.

Agrifrance

As part of BNP PARIBAS PROPERTY SNC - the BNP PARIBAS subsidiary dedicated to real estate activities - AGRIFRANCE is the department specialising in rural property: vineyards, prestigious country estates, farmland and forests. With over 45 years of experience in this domain, AGRIFRANCE works hand-in-hand with its clients in their personal wealth management.

Through a network of reputed professionals, AGRIFRANCE is also able to provide complementary services, such as property appraisals and estate management.

Advisory services and transactions in agricultural real estate, vineyards, forests and leisure properties

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