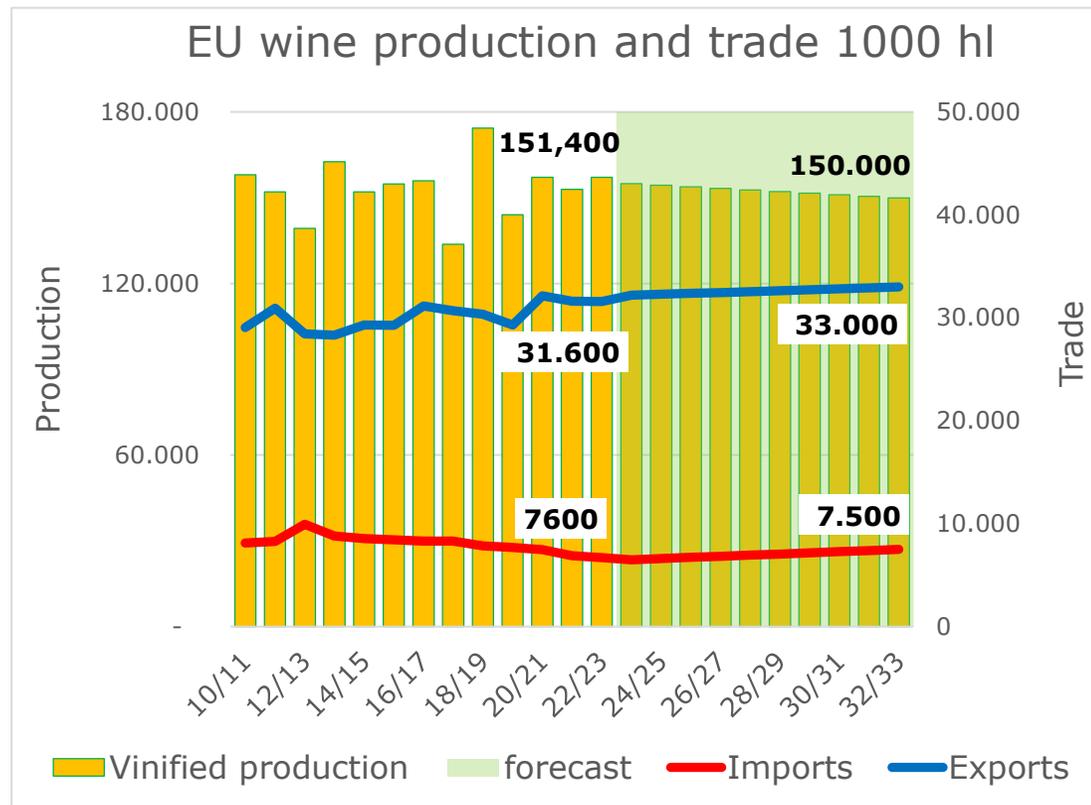




Medium Term Outlook

Wine projections

Wine

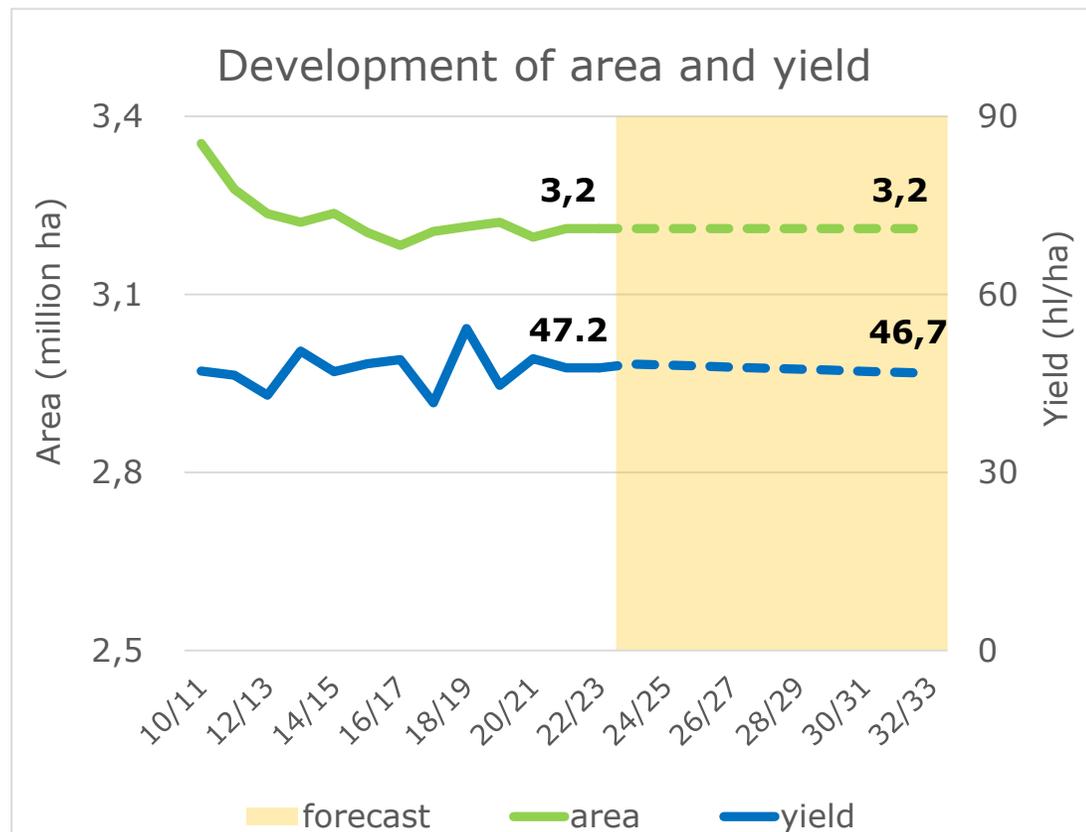


- **Production: 150 million hl**
 ↓ declining -0.1% per year
- **Import: 7.5 million hl**
 ↓ declining -0.2% per year
- **Export: 33 million hl**
 ↑ increasing +0.6% per year

Assumptions:

- proposed reduction in use of pesticides, water and thermal stress
- increasing global wine market and demand for quality wines
- increasing costs of energy and transport

Wine



- **Area:** stable, **3.2 million ha**
- **Yields:** declining **46.7 hl/ha**
(-0.1% per year) by 2032

Assumptions:

- proposed reduction in use of pesticides and fertilizers
- climate change (yields partially compensated by new varieties better adapted to water and thermal stress)