

A large combine harvester is shown in the middle ground, moving through a vast field of golden wheat. The field is filled with rows of wheat, and the harvester has left a trail of harvested stalks behind it. The sky is a pale, clear blue, and the overall scene is bright and open.

# BEFL

## Value of Agricultural Land in Russia

Overview for 2012

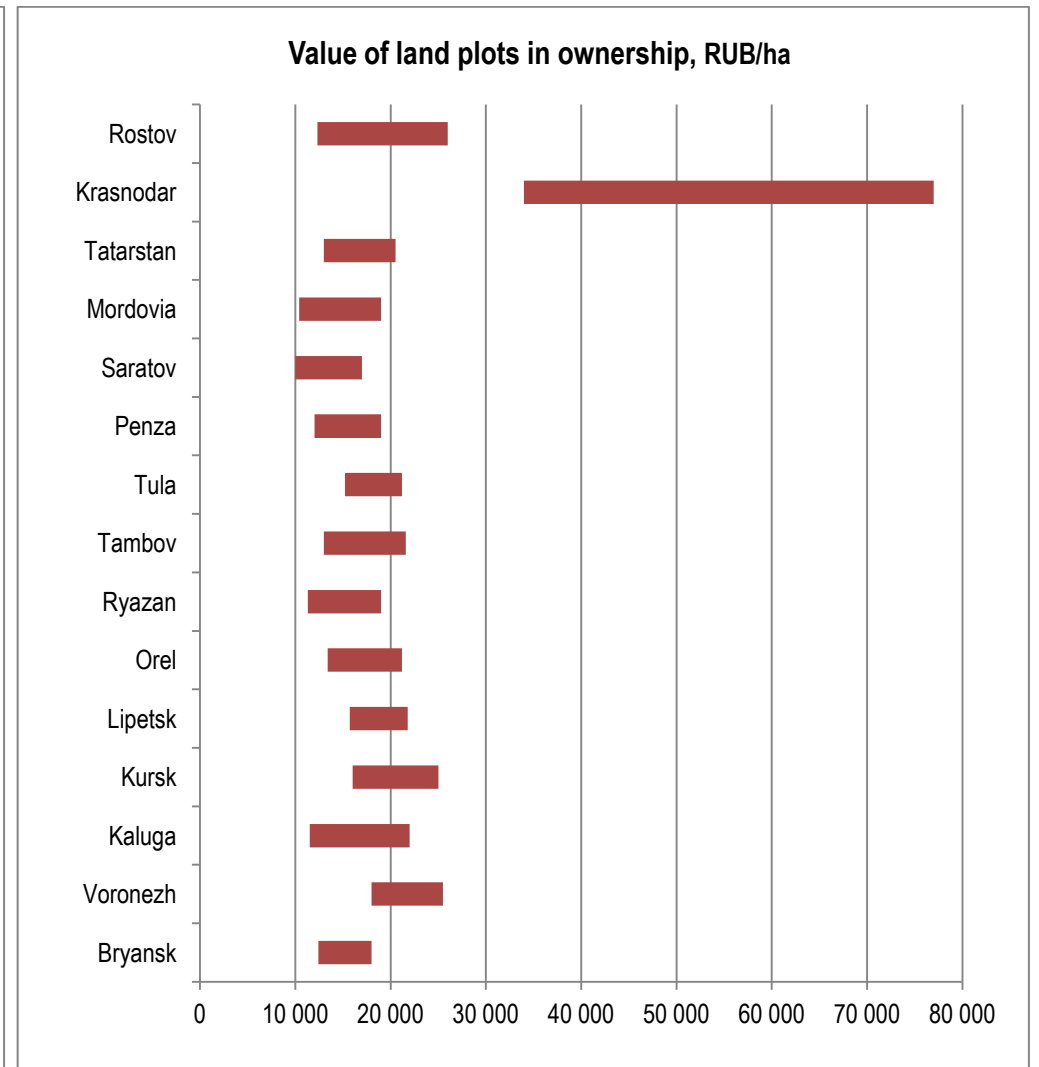
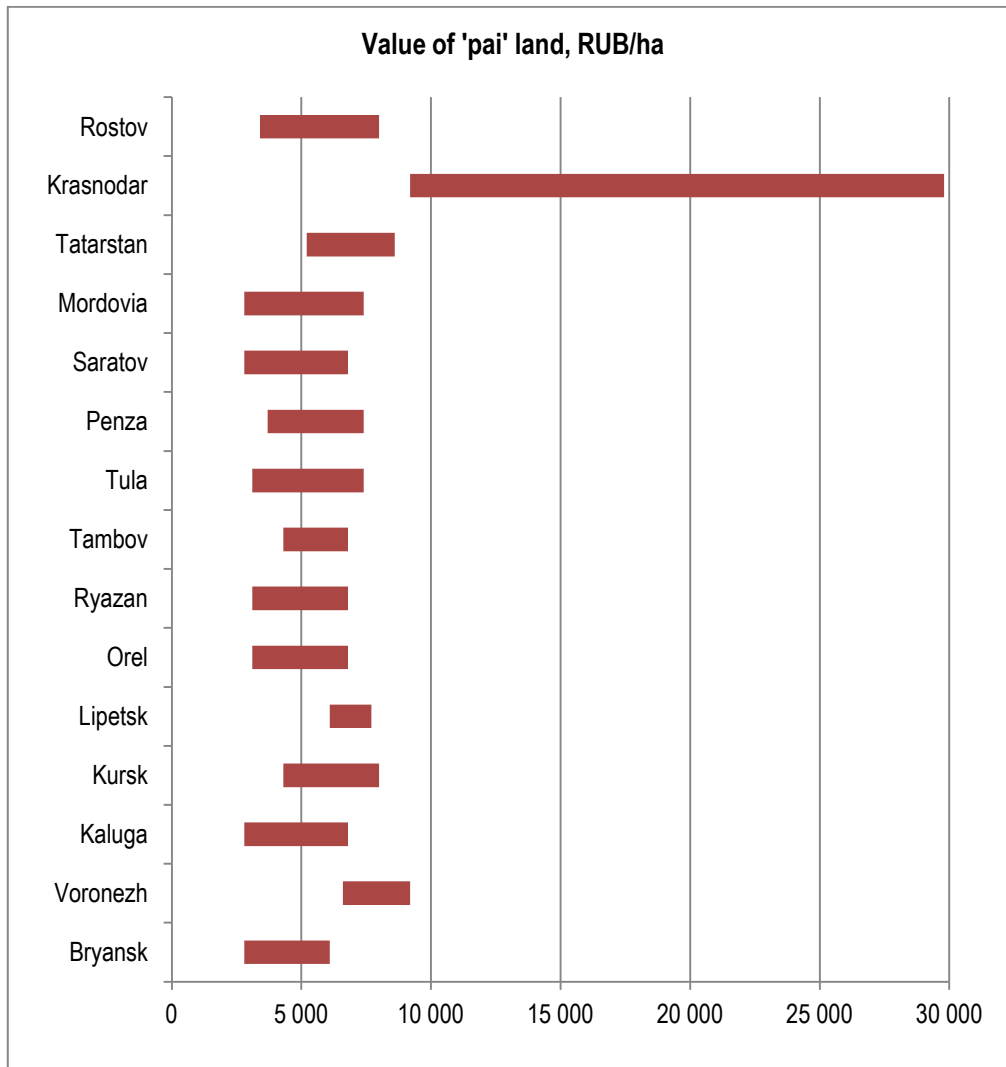
*December 25, 2012*

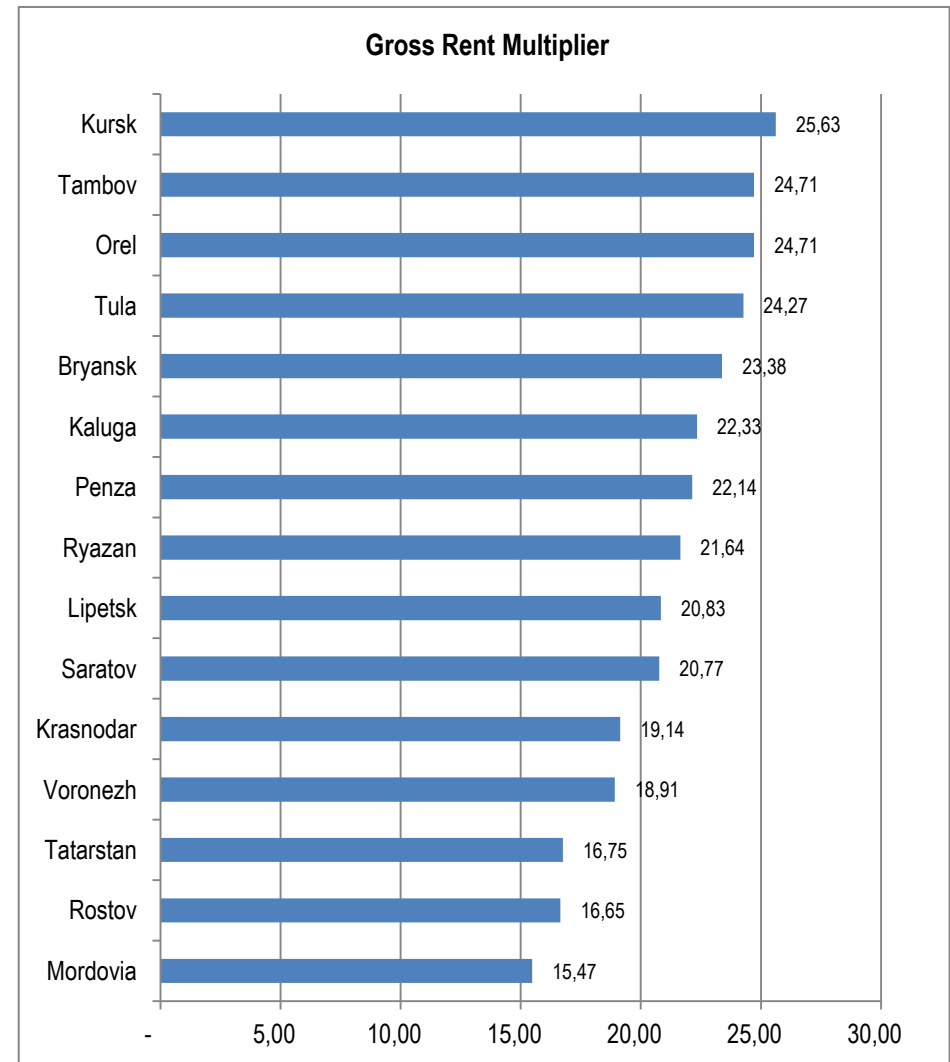
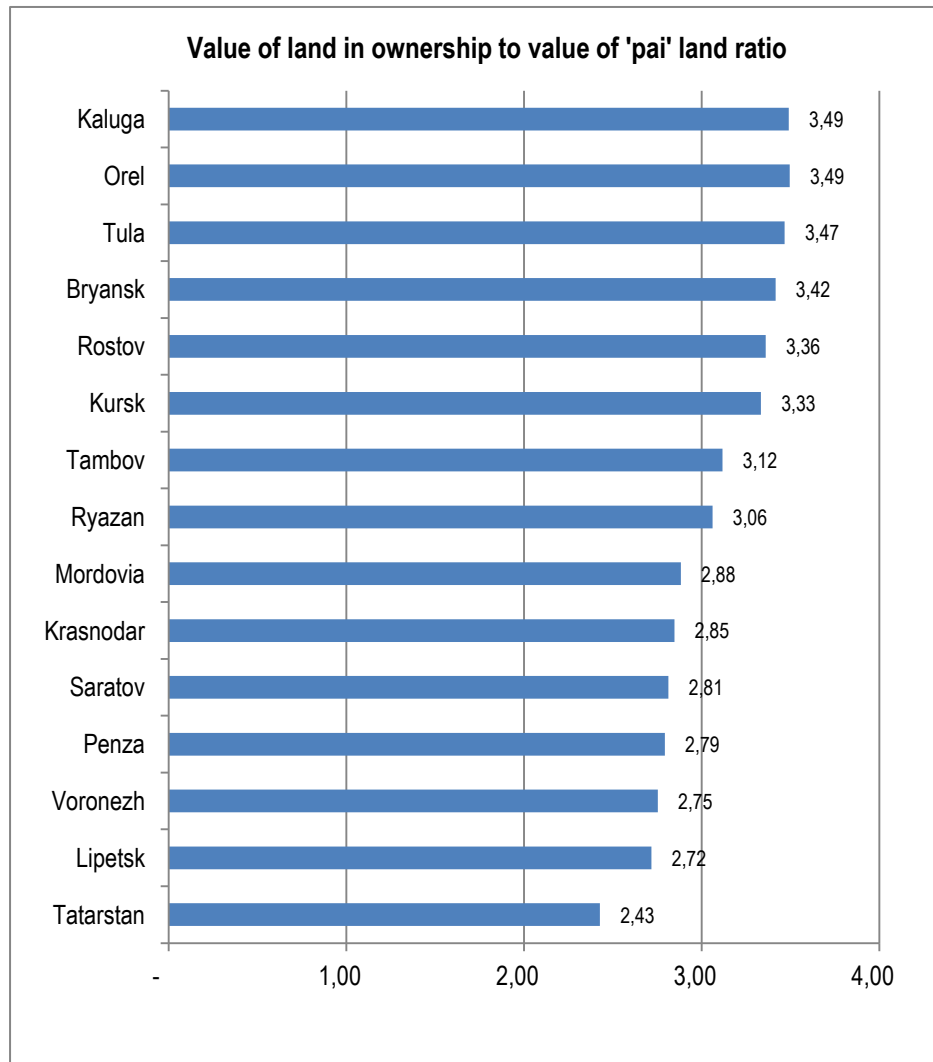
## I. Value of Agricultural Land

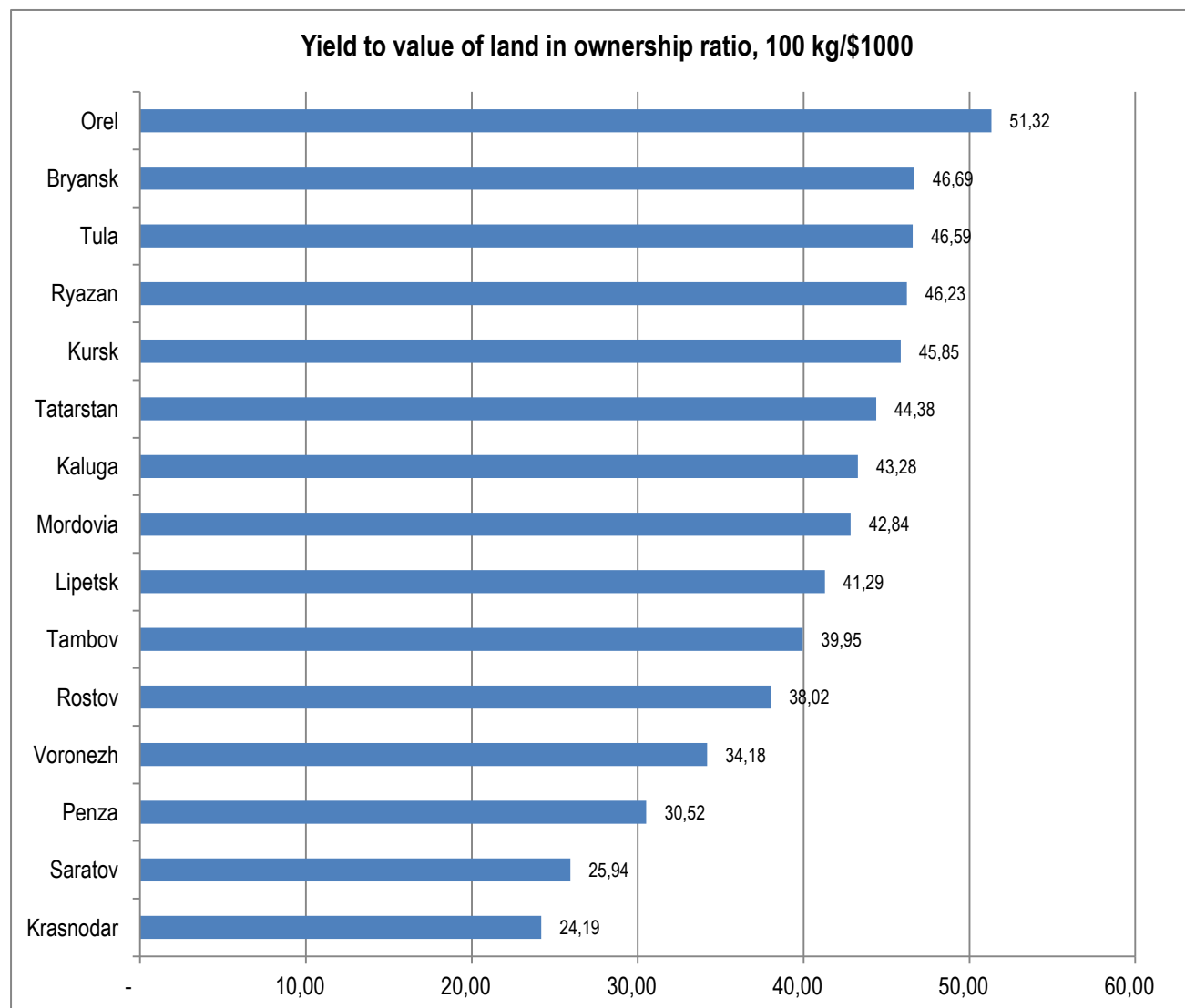
Federal District	Region	Value of 'pai' land, RUB/ha		Value of land in ownership (legally recognized), RUB/ha		Value of land in ownership to value of 'pai' land ratio	Annual rent income from land in private ownership, RUB/ha		Value of land in ownership to annual rental income ratio – Gross Rent Multiplier	Average yield of grain crops in 2012*, 100 kg/ha	Yield of grain crops to average value of land in ownership ratio, 100 kg/\$1000**
		min	max	min	max	average	min	max	average		
CFD	Bryansk	2 800	6 100	12 400	18 000	3.42	500	800	23.38	23.10	46.69
	Voronezh	6 600	9 200	18 000	25 500	2.75	800	1 500	18.91	24.20	34.18
	Kaluga	2 800	6 800	11 500	22 000	3.49	600	900	22.33	23.60	43.28
	Kursk	4 300	8 000	16 000	25 000	3.33	600	1 000	25.63	30.60	45.85
	Lipetsk	6 100	7 700	15 700	21 800	2.72	700	1 100	20.83	25.20	41.29
	Orel	3 100	6 800	13 400	21 200	3.49	500	900	24.71	28.90	51.32
	Ryazan	3 100	6 800	11 300	19 000	3.06	500	900	21.64	22.80	46.23
	Tambov	4 300	6 800	13 000	21 600	3.12	500	900	24.71	22.50	39.95
	Tula	3 100	7 400	15 200	21 200	3.47	600	900	24.27	27.60	46.59
VFD	Penza	3 700	7 400	12 000	19 000	2.79	500	900	22.14	15.40	30.52
	Saratov	2 800	6 800	10 000	17 000	2.81	500	800	20.77	11.40	25.94
	Mordovia	2 800	7 400	10 400	19 000	2.88	700	1 200	15.47	20.50	42.84
	Tatarstan	5 200	8 600	13 000	20 500	2.43	800	1 200	16.75	24.20	44.38
SFD	Krasnodar	9 200	29 800	34 000	77 000	2.85	1 600	4 200	19.14	43.70	24.19
	Rostov	3 400	8 000	12 300	26 000	3.36	700	1 600	16.65	23.70	38.02
<b>Average</b>						<b>3.03</b>			<b>21.06</b>		<b>39.76</b>
<b>Median</b>						<b>2.97</b>			<b>21.24</b>		<b>42.06</b>
<b>Minimum</b>						<b>2.43</b>			<b>15.47</b>		<b>24.19</b>
<b>Maximum</b>						<b>3.49</b>			<b>25.63</b>		<b>51.32</b>

\* Data provided by: Russian State Statistics Service

\*\* USD/RUB exchange rate used in calculation – RUB 30.7194





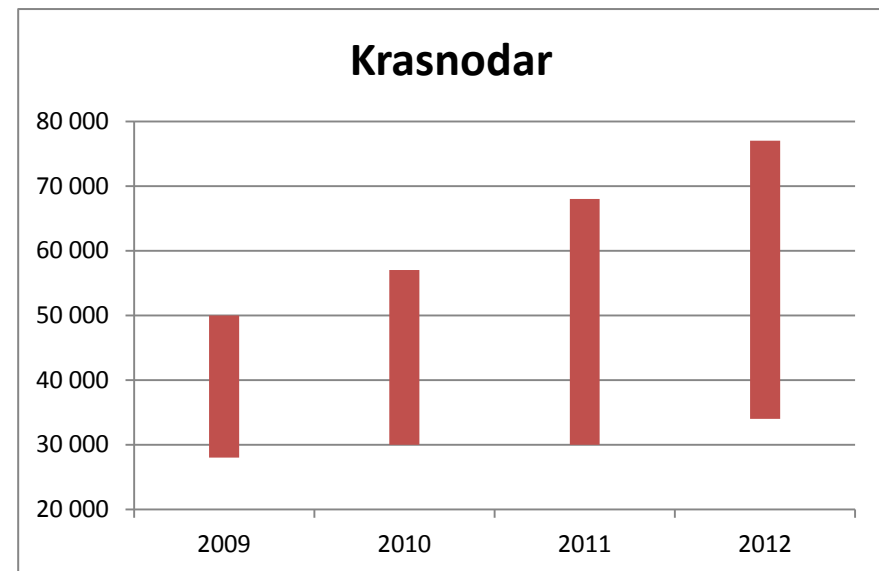
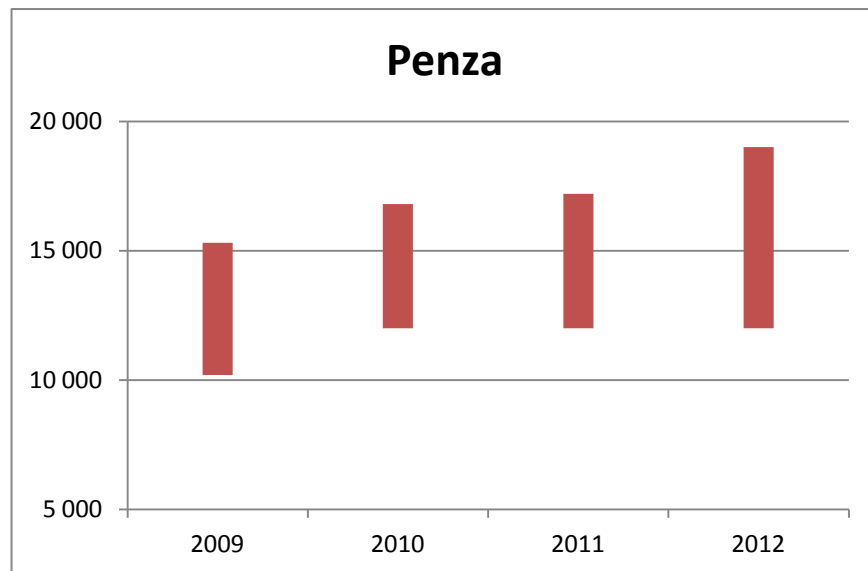
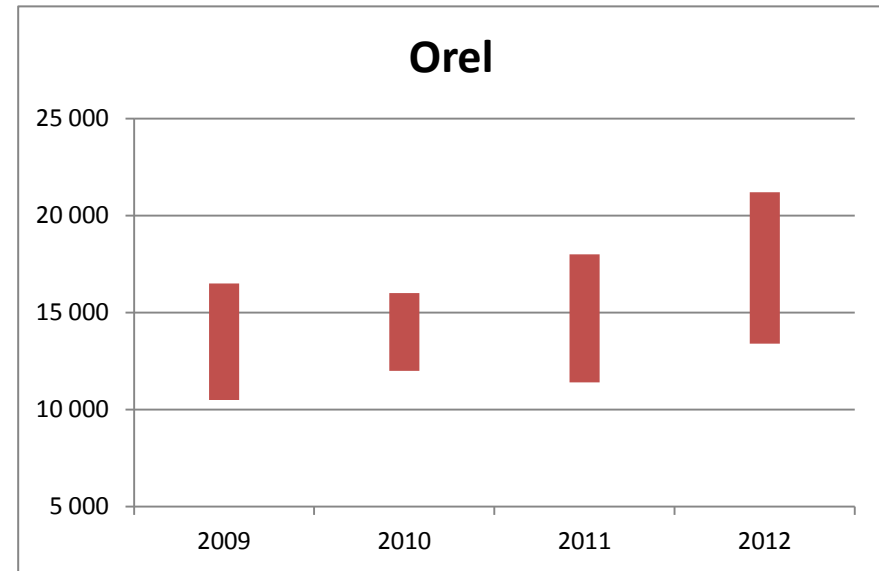
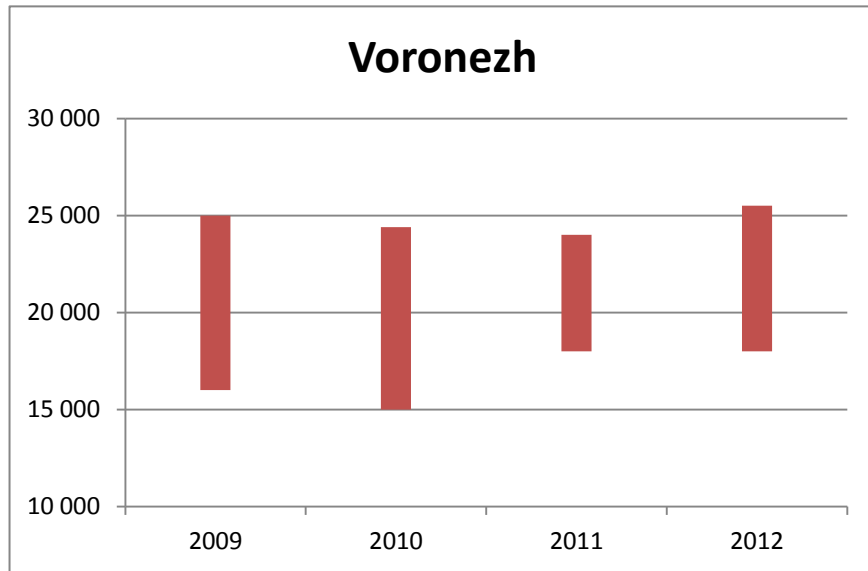


**The ratio of owned land value to 'pai' land value** shows the difference between the value of legally recognized land in ownership and the value of 'pai' land. In other words, the indicator characterizes the profit gained from purchasing 'pai' land and legally registering the right of ownership to this land. The registration fees are excluded.

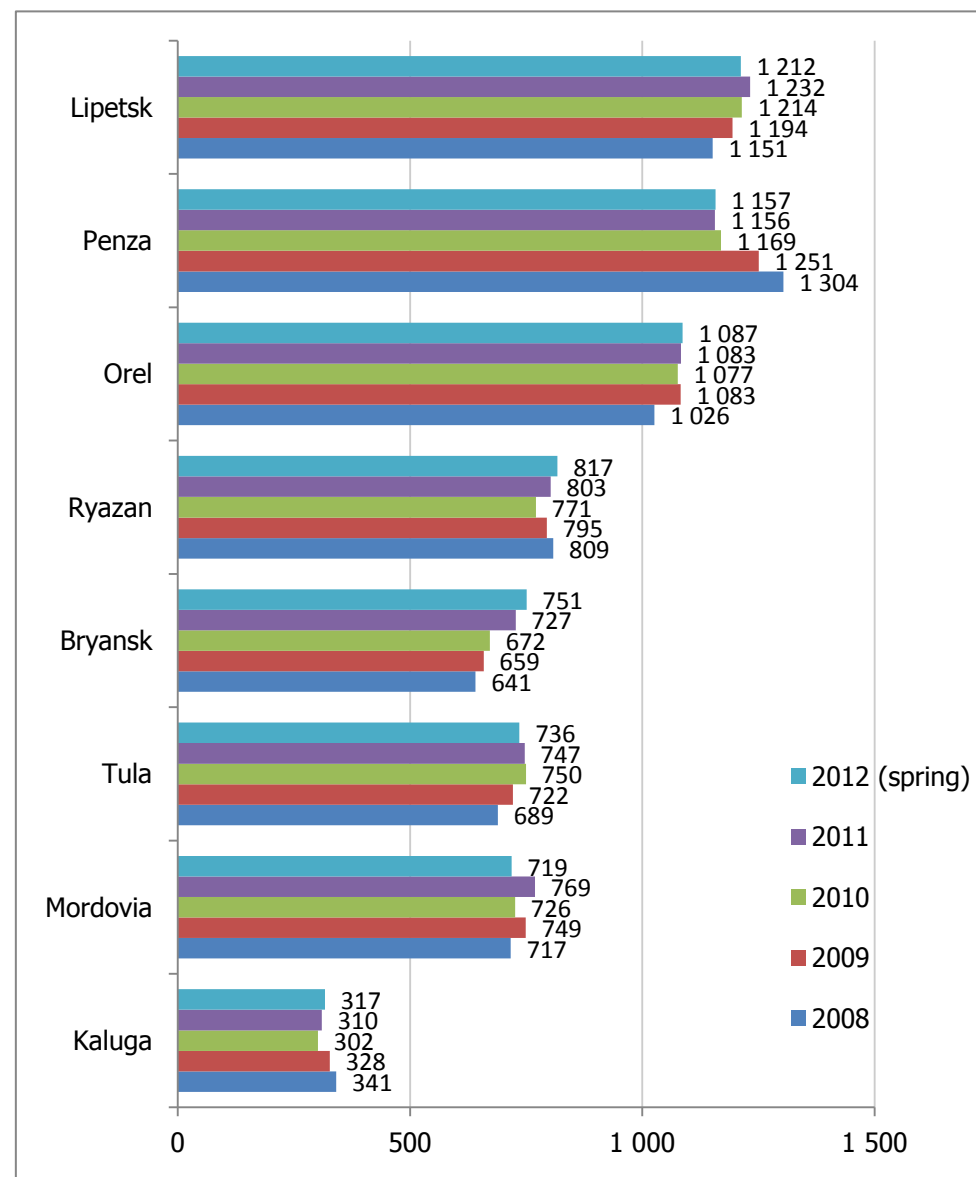
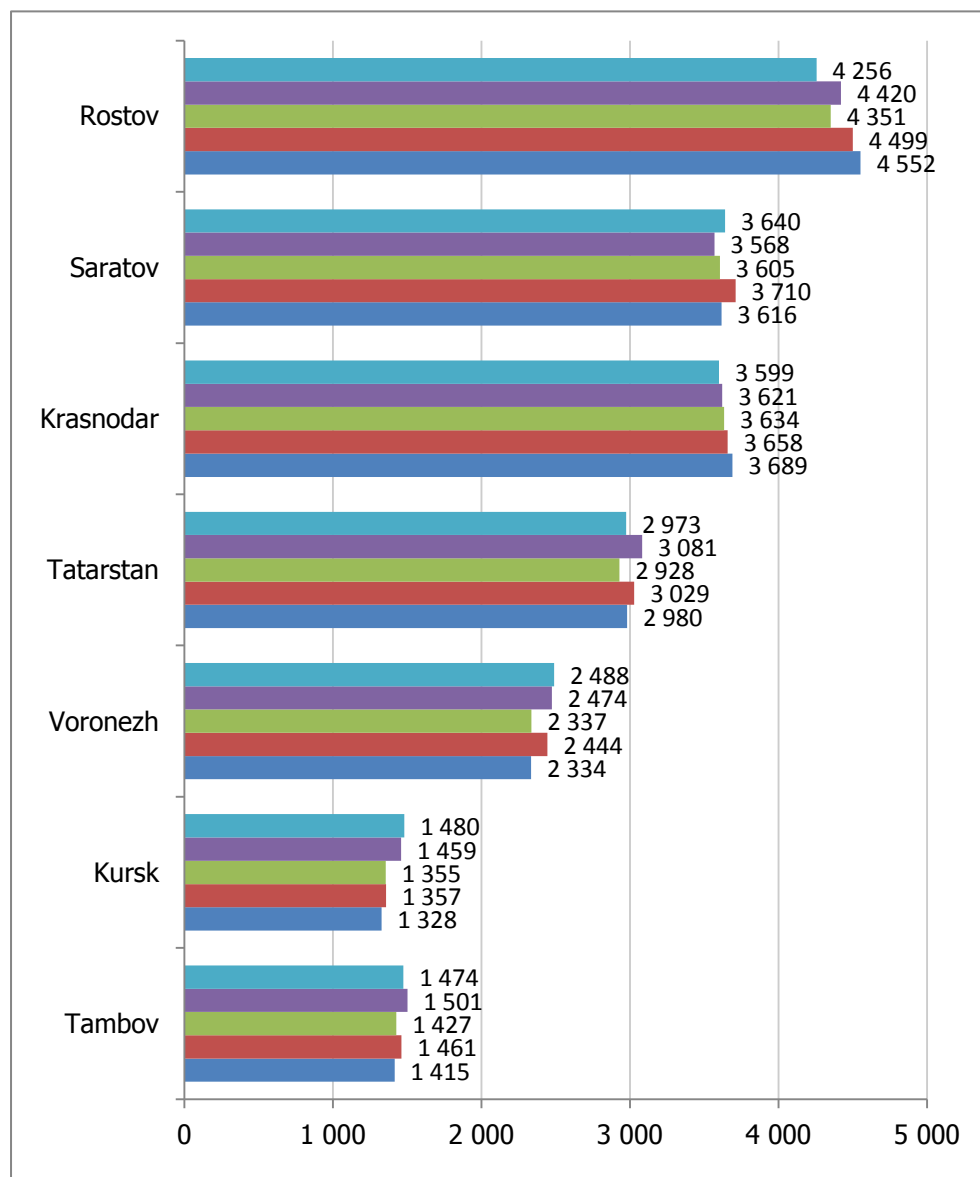
**Gross rent multiplier** is the ratio between owned land value and gross rental income from this land. The multiplier is applicable both to desktop valuation of land and to determination of the term of invested capital return.

**The ratio of yield to value of land in ownership** equals gross natural return from using land, per annum and per 1000 dollars invested in land purchase.

**II. Changes in Value of Agricultural Land in Some Regions (2009–2012)**



### III. Crop Areas of Agricultural Land (thousand ha)



Data provided by: Russian State Statistics Service; Integrated Inter-Agency Information and Statistics System

## Abbreviations and Terms

<b>min</b>	Minimum	<b>CFD</b>	Central Federal District
<b>max</b>	Maximum	<b>VFD</b>	Volga Federal District
<b>average</b>	Ratio of total minimum and maximum values of two indicators	<b>SFD</b>	Southern Federal District
<b>'pai' land</b>	Land in shared ownership divided into portions called 'pais' (land shares) which were privatized by individuals		

**DISCLAIMER**

The sole purpose of the data analysis was to estimate the value range of agricultural land suitable for cultivation in each of the aforementioned regions. We did not intend to conduct an in-depth analysis of land prices with regard to the fertility of land in each particular region.

The analytical data were consolidated from the sources considered reliable by our experts.

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