



# THE GENFITT KNOWLEDGE 2021



**PERFORMANCE TRENDS  
IN THE IRISH AGRICULTURAL SECTOR**

## FOREWORD



**Paul Duggan**

**Chairman,  
Genfitt**

Welcome to the 6th edition of Genfitt's Knowledge Report.

As we were planning for 2021, there was an expectation that this year would be not as exceptional as 2020. But I think few accurately predicted how the year might evolve.

With face-to-face interaction still difficult, we have continued to adapt the way we work. While this has been largely successful, I think few would argue with my view that it lacks the richness of sitting with colleagues and market participants and chewing the fat. We have been draining the goodwill and trust which we had built over many years – this needs to be replenished. So I was keenly interested in the conclusions from the online survey, individual interviews and Expert Group discussions.

If I stand back and ignore the conclusion that many – far from all – participants in our industry have had a year of growth, I hope the most important change will be that we move into the new equilibrium with greater confidence and self-belief. Our industry demonstrated its resilience and capacity to adapt in 2020 and 2021, by overcoming the challenges of commodity prices, rising input costs, weather, the Pandemic and Brexit. I believe this has actually been the story of Irish Agriculture Business for decades. If we stay focused on how we need to adapt, we will overcome both continuing and new challenges. In 2022, these are likely to be shortages of input (because of capacity and supply chain problems), resulting increases in input costs and the opportunities presented by climate change.

There's no doubt that we will encounter more unexpected turbulence, but the success of the last two years, a generally positive outlook for demand and the ability of the industry to adapt should have given us the confidence and momentum to drive through whatever obstacles present themselves. We have proven Charles Darwin's principle: it is not the strongest or most intelligent species which survives, the species which survives is the one that adapts best to the circumstances it finds itself in.

Thanks to all who worked hard to create this year's edition of Genfitt's Knowledge Report.



**Eoin Lowry**

**Head of Agri,  
Bank of Ireland**

We're delighted to support Genfitt's annual review. Despite operating in the shadow of Covid and Brexit, 2021 has been a good year for Agri. Commodity prices are at near decade highs, lifted by the global economic rebound and improved growth prospects.

Farm gate prices have risen too, with the trend likely to continue. While spring arrived later and was colder than expected, growing conditions were favourable over summer which is also having a positive impact. Rising labour and energy costs will erode some margins in the near term, but we're well placed to withstand the vagaries of global markets. Irish farmers are some of the lowest cost producers in the world.

As a third of Ireland's emissions come from agriculture, our biggest challenge over the next decade will be reducing our environmental footprint. We're also being asked to do more with fewer resources. Technology will be key, and the way we farm today won't be the way we farm tomorrow.

All in all, the outlook is bright as Ireland's grass based production system gives us a natural advantage. Here's to a great 2022.

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## INTRODUCTION

# Welcome to this year's Knowledge Report

**This is the sixth year in which we have commissioned "The Knowledge", an independent research project designed to understand the trends in Ireland's Agri sector.**

Last year the major factor was, of course, Covid, so a significant part of the report was dedicated to that. This year we were looking to see what lasting effect Covid has had. What's changed? How does it differ for different businesses? Will those changes be permanent?

It's been hugely impressive to see our entire sector work through Covid. As a result, it's been a broadly encouraging year.

The big themes are input prices, supply of stock and Brexit. But the market on the whole is good. We're learning to live more with change and adaption.

All research was still done remotely, via a survey, telephone interviews and zoom groups. We're hoping that for 2022 we can return to face-to-face.

This report is based on qualitative research and therefore is not statistically representative of the market, but does provide a robust review of trends for 2022.

Genfitt, a well-established supplier to the Agri sector continues to invest in research and insight to support their customers, ensuring they outperform the markets. This report is essential reading for anyone who wants to stay ahead, and is integral to Genfitt's customer commitment of **"Generations of knowledge at your service."**

The Genfitt team in County Mayo would like to say a special thank you to all participants. Without their time and commitment it would not have been possible. We hope you find the insights of value, and please do not hesitate to contact us directly with any feedback or suggestions. We hope the remainder of 2021 will be positive and that you and your families stay safe.

**FTMTA**  
Farm Tractor & Machinery Trade Association

**ceagasc**  
AGRICULTURE AND FOOD DEVELOPMENT AGENCY

**Bank of Ireland**



**Research ran over 12 weeks from July to September, and was conducted by an independent researcher. There were four phases:**

**1 Desk research**

Identifying the macro issues in the industry in H1 2021.

**2 Online survey**

Based on our desk research, a survey was created. Respondents were as follows:

- 78% reseller and 22% manufacturer (v 80:20% last year)
- Fairly even representation of the four Provinces
- 56% of people surveyed have 1-5 employees (v 32% last year)
- 15% of people surveyed have over 20 employees (v24% last year)
- 73% of businesses have been trading over 20 years (v 76% last year)

**3 Telephone interviews**

Exploring the learnings from Phases 1 and 2 in greater depth.

**4 Expert Group on video conferencing**

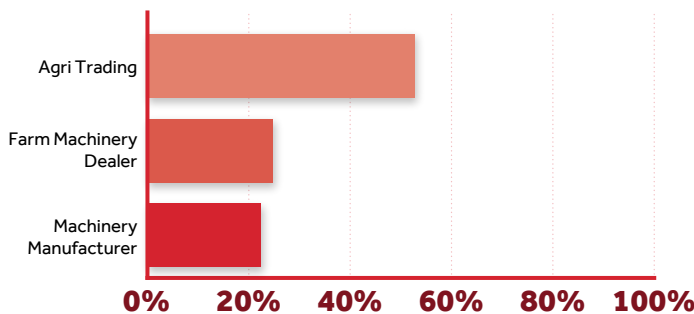
Covid is still making face-to-face work difficult, so our groups were once again conducted remotely. The group drew conclusions about key trends for 2021 and provided an outlook for 2022 and beyond.

**Our report is split into two main sections:**

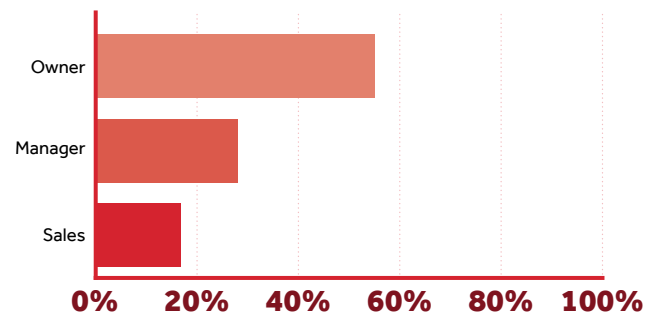
*Macro trends identified through the survey.*

*Further examination of these trends through detailed interviews and expert group feedback.*

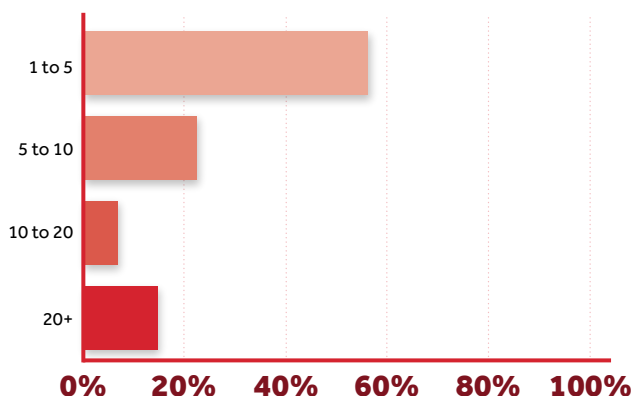
**Q How would you describe your business?**



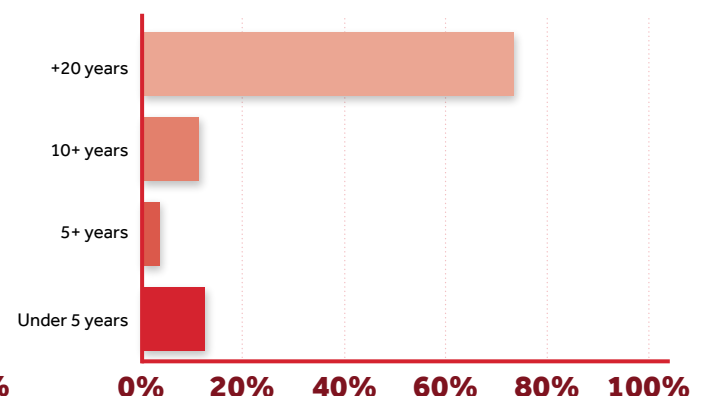
**Q What is your role in the business?**



**Q How many people are employed by your business?**



**Q For how long has your business been trading?**





**THE MACRO TRENDS  
AFFECTING THE IRISH  
AGRICULTURAL SECTOR  
IN 2021**



**The online survey asked participants for comments on the following topics:**

- The state of the market in 2021
- The impact of Covid
- Other issues: Brexit, the green agenda and more
- Predictions for 2022 and beyond

**Let's take a detailed look at the answers**

## Q Overall, how would you rate the state of the agricultural market out of 10?

(1 being poor, 10 being excellent)

**54% of respondents rated the market 7 or 8, so a very positive year for most of our sector**

**In fact, the majority of respondents rated the market at 8**

**A higher score than last year, despite the Pandemic**

**Only 2% of respondents rated the market 4 or below**

**8**  
**10**



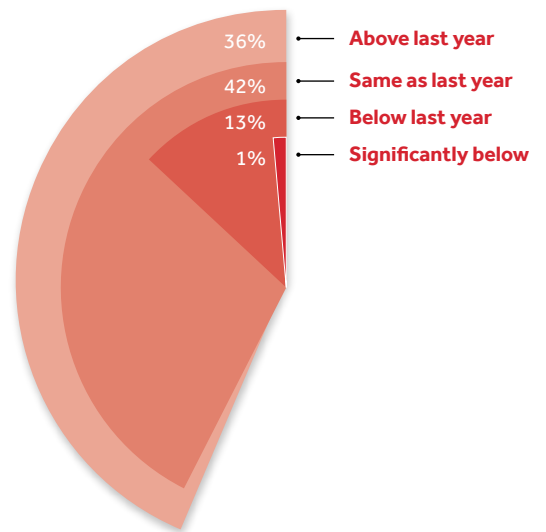
## Q How has your business performed so far this year compared to 2020?

**44% of respondents reported business performance above last year, as opposed to 36% in 2020 (compared to 2019)**

**42% reported their business experiencing the same performance compared to last year, as opposed to 35% in 2020 (compared to 2019)**

**Only 14% stated that business performance was down**

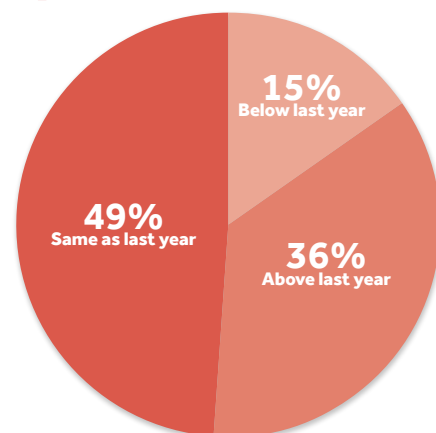
**Overall trending upwards year on year, despite Covid**



## Q How would you compare your spending on agricultural parts and or components this year to last year?

**36% of respondents stated that spending was higher than last year**

**49% stated that spend was the same as in 2020**

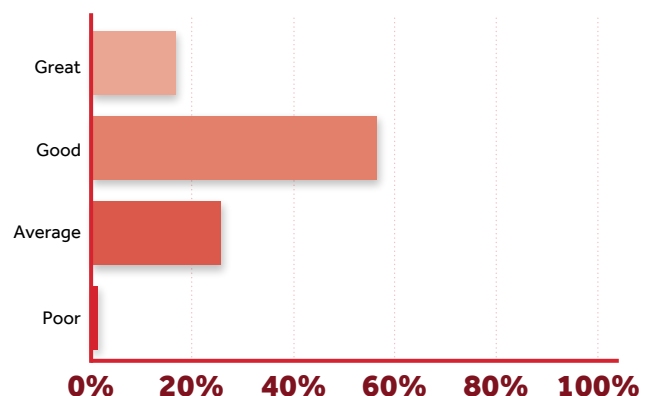


## Q How would you describe the weather so far this year?

**For the 3rd year in a row the weather has been good for farming**

**A high score of 73%**

**This was only slightly down from 2020 and 2019, which both reported 78%**



# COVID A YEAR ON WHAT'S CHANGED?





## **It's nearly two years since the first cases of Covid were identified**

**...and over 18 months since the World Health Organisation declared it a global Pandemic.**

**Thankfully, after some initial inconveniences, the farming trade in Ireland was able to adapt. Businesses have rethought ways of working (shifts, remote/hybrid methods, more advanced planning) and are pushing forward with optimism.**

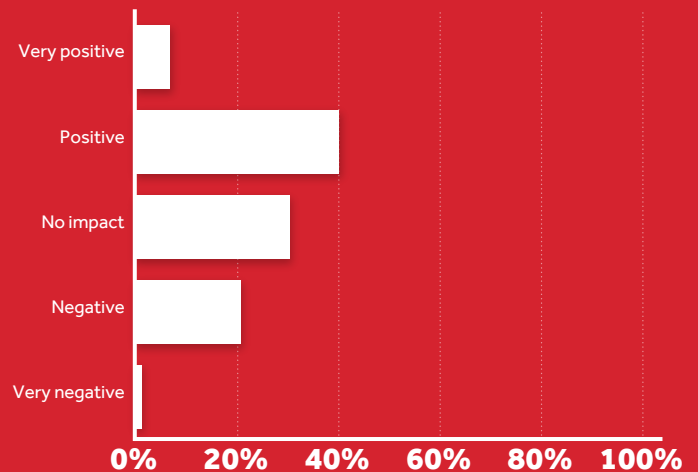
**Here's the impact on the businesses we surveyed.**

## Q From positive to negative, how has Covid impacted your business in 2021?

**Nearly half of respondents stated that Covid had a positive/very positive impact on their business at 47%**

**By contrast, 22% that indicated the effects as negative/very negative**

**While not everyone is thriving, it's encouraging to see the majority has not been negatively affected**



## Q What permanent changes have you made to your business due to Covid?

**Where possible, remote working will continue**

**Changed opening hours and store one way system**

**More operations conducted online where possible, ordering product etc.**

## Q In what ways has your business adapted to Covid in 2021?

**The major changes were in operations and ways of working**

**There was more shift work, more remote work, less face-to-face, earlier opening hours and carefully-managed accesses for those visiting the business**

**Following national guidelines with the use of PPE, protective screens and greater sanitisation**

## Q Please could you describe how Covid has affected your business?

**Overall, trade stayed positive as farmers continued to spend on their businesses**

**Just as in 2020, Agri stayed open despite lockdown, as the essential business of farming had to continue**

**Factors to contend with were limited. The two most challenging issues were staffing due to self-isolation and inability to purchase stock**

**Covid may recede (and hopefully disappear), but many of the changes we've made will stay as we reassess how we've been working for decades.**



# OTHER ISSUES: E-COMMERCE, LEGISLATION, BREXIT AND TECHNOLOGY





**With the Pandemic hopefully  
on its way, we must turn our  
attention back to other issues**

**Brexit is now a reality, but what else is on the horizon?  
What are the other issues affecting our sector?**

**This is what our survey found...**

# OTHER ISSUES: E-COMMERCE, LEGISLATION, BREXIT AND TECHNOLOGY

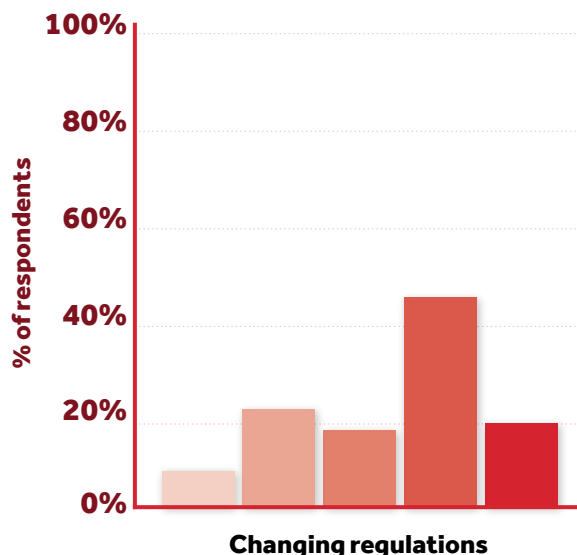
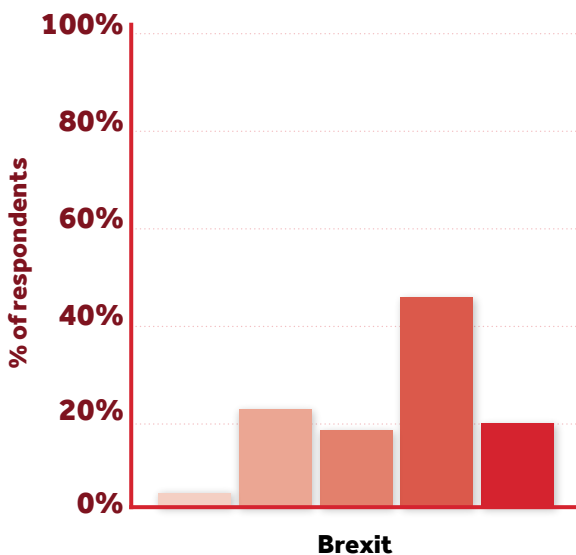
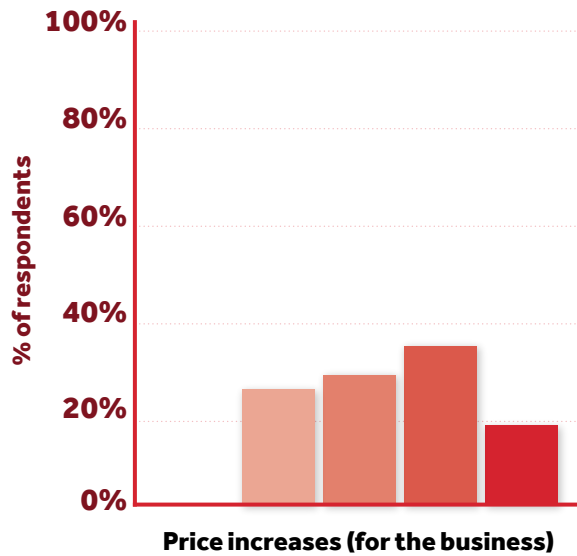
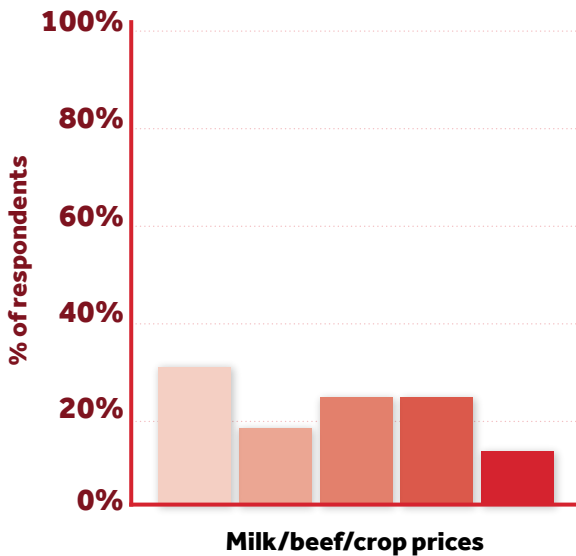
## Q What are the other (non-Covid) factors impacting your business in 2021?

**The main non-Covid factors impacting businesses were changing legislation, Brexit and price increases, but this was by a small margin**

**One of the biggest challenges was trade with the UK: getting stock, delays in getting stock and increased restrictions and admin around the movement of goods**

**KEY:**

- No impact
- Some impact
- Reasonable impact
- Considerable impact
- Big impact





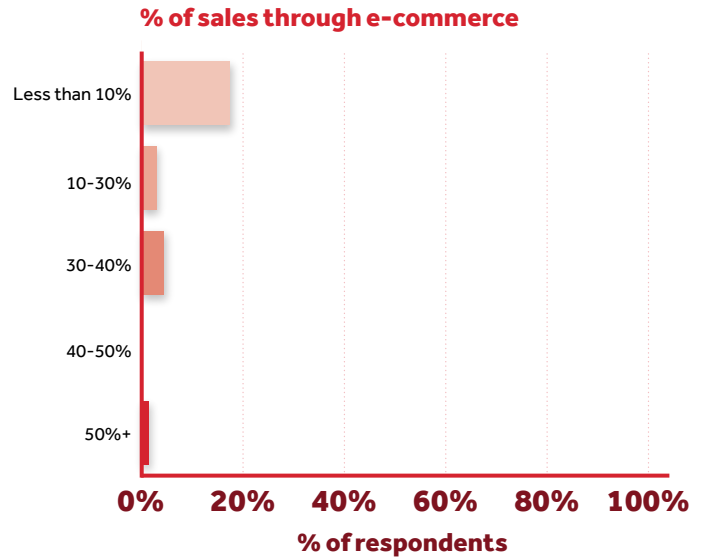


## Q What % of sales are completed through your e-commerce channel?

**Despite the recent restrictions of Covid, e-commerce is still a small channel for sales**

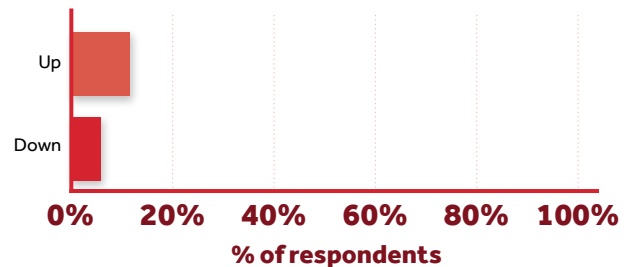
**Nearly 20% of respondents stated that less than 10% of their trade is through e-commerce**

**73% of respondents stated that the question is not applicable, indicating that the technology may not have been adopted at all**



## Q If you have an e-commerce channel for online ordering, have you seen sales go up or down versus online sales last year?

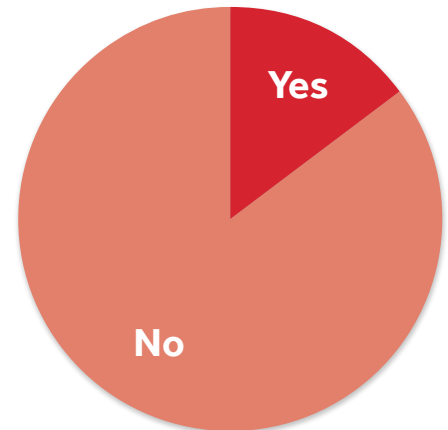
**We've seen a small increase for 2021, with 12% saying that online sales are up**



## Q In 2021, was your business impacted by any changes in legislation?

**Nearly 15% of respondents stated that changes to legislation have impacted business**

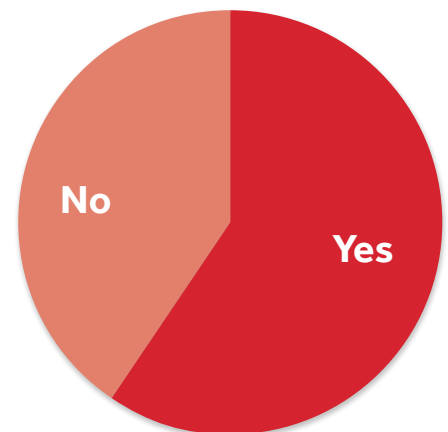
As well as more forms to fill, supplies are slow or held up in customs, with too much red tape



## Q Has Brexit affected your business or business plans in 2021?

**Nearly 60% of businesses stated that they have been affected by Brexit**

Increased costs, more paperwork, poor stock availability and general uncertainty were the most consistent feedback



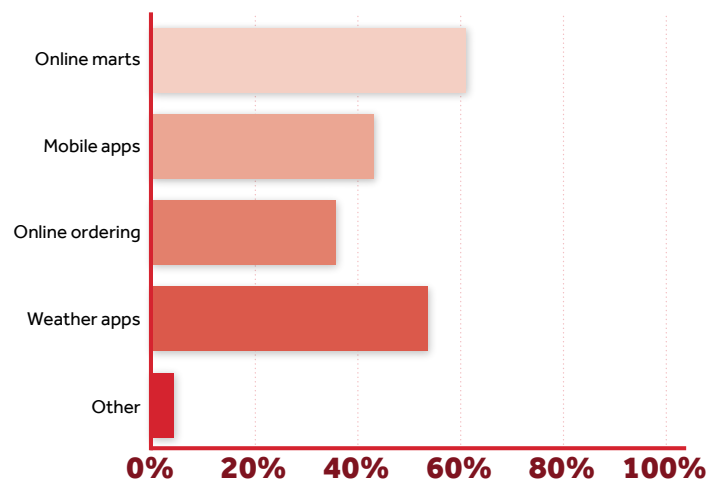
## Q What are the important technologies farmers are using?

**Online marts (a 3rd party alternative to e-commerce) came to the forefront last year with Covid**

They are now still being used as an efficient way of working

Weather apps also rank highly – they're a vital way to plan the day and week

Apps are for mobile rather than desktop, perfect for the on-the-move nature of farming



# LOOKING INTO THE FUTURE: PREDICTIONS FOR 2022 AND BEYOND





**Finally, we asked our  
respondents to sum up  
what they feel will be the  
major upcoming issues**

**Here are their predictions...**

## LOOKING INTO THE FUTURE: PREDICTIONS FOR 2022 AND BEYOND

### Q How do you rate the future for the farming sector in 2022?

Participants were asked to rate their outlook from 1 for poor, to 5 for excellent

**7 indicates a slight positive trend, especially off the back of Covid and Brexit**

Perhaps that's why it is higher than both 2019 and 2020 – we've weathered the storm

47% of respondents rated the market 6 and 7



### Q Could you briefly explain the reason for your score above?

“

Increased prices for goods produced are now being overshadowed by the cost of production.

”

“

Prices are up for beef, sheep, grain and dairy. Although increased prices of material will negate some of this.

”

“

Prices are good for every aspect of farming.

”

“

Hopefully this good year will extend into next year and Covid will end.

”

“

Provided milk and farm gate prices stay fair, returns for 2022 should be reasonable.

”

## Q How do you rate the future for your business in 2022?

Participants were asked to rate their outlook from 1 for poor, to 5 for excellent

**Overall, very consistent with marketplace predictions**

**Individuals marked their businesses at an average of 7**

**41% of respondents rated the market 6 and 7 (versus 47% for the marketplace)**



---

## Q Could you briefly explain the reason for your score above?

“

I'm looking to the future with optimism.

”

“

We have to eat so we need to farm, farming is here for the long term.

”

“

If farmers have extra income they will spend it.

”

“

Despite Covid, there is some willingness to push on spending money in the country.

”

“

I think there will be a correction point at some point in 2022, one that is required. Overall it will present opportunities.

”

# WE BEAT COVID AND BREXIT, WE'LL BEAT WHAT'S NEXT

## In summary, our online survey shows:

- Despite the impact of Covid and concerns about the impact of Brexit, the overall state of the Agri market in Ireland is positive
- This has been a slightly more positive year than 2020
- Incredibly, nearly half of respondents said Covid had a positive impact on their business
- Last year, respondents predicted that 2021 would be down on 2020 due to Brexit, but that wasn't the case
- The major outcome of Covid will be the permanent changes that are already in place: remote working, online working, less face-to-face contact, and significant changes in retail: screens between staff and customers, one way systems in shops and showrooms, increased sanitisation as standard and changed opening hours





## What's coming in 2022?

Our respondents made these predictions for the coming year:

- Brexit will bring increased legislation for those exporting to the UK. Will this simplify as we become used to it? There were many different views
- Prices will increase across many aspects of our sector. Will this dampen any post-Covid recovery?
- Overall, the prediction was that 2022 will either be the same or slightly down on 2021, with respondents not expecting a bad year
- As ever, adaptability will be key to taking on whatever's next

# A CLOSER LOOK AT A POSITIVE YEAR

Expert market analysis  
as we emerge from the Pandemic





## What the Expert Group revealed

Our interviews and conferencing took place in the first week of September. Their objective was to understand the current marketplace, identify the factors which would make 2021 different from 2020, and make predictions for 2022 and beyond.

This year's Expert Group included representatives from Bank of Ireland and FTMTA, a journalist from Agriland, the chair of the Irish Cattle and Sheep Farmers Association, as well as a farmer and a supplier of the Agri marketplace.

### What we covered:

- The state of the market
- Challenges on the horizon?
- Looking beyond 2022

# THE STATE OF THE MARKET

**18 months after the Pandemic response began, the market has gone from strength to strength**

**2020 was a difficult year for many sectors, but as our food provider, farming will always be key. The industry was quick to adapt to a situation which was unkind to many professions.**

There were challenges, and we saw mixed success. Agri retail remained positive due to having to remain open in whatever format was possible: e-commerce was vital. Dairy was positive too, but beef and tillage were hit. Last year's report rated those parts of our sector only 5/10.

So how has the market been this year?

**The best scores we have seen in the history of this report**

**Across the board it's been a very strong 8.5/10 for the Agri marketplace. Significantly better than many thought would be. It seems that so far, Brexit has not had a material adverse impact.**

The sense is that Ireland's experience is not unique, as reflected by the Global Food Index. Given the increasing diversity of the markets Ireland serves, this is significant.

The research concludes there are number of reasons which will result in 2021 being a good year for the industry:

- Output prices have remained strong (dairy) or improved (beef and tillage)
- There is continuing migration from the improved – but still challenging – beef sector to the more profitable dairy sector
- Global markets were strong, along with the domestic Irish market
- While Brexit disrupted supply chains for exporters, the impact was much less significant than had been predicted
- Land sales, having slumped in 2020, rebounded strongly in 2021
- Spending on spare parts and maintenance increased, reflecting increased activity on farms, and a more positive outlook for farm income. This may be due to concerns around disrupted supply chains caused by Brexit and freight issues
- Similarly, spending on new equipment increased, such as slurry pumps, PTO shafts, hydraulics and gate hardware. This may have been because lockdown gave the market time for assessment and planning



## **Manufacturing: a full order book**

The order books for machinery are very strong, especially for tractors – a sure indicator that farm incomes have improved. Like Agri retail, disposable income and time for planning was a major factor. There's also a growing confidence that the challenges of Brexit and the Pandemic have been overcome. But there are still risks.

There's a supply issue, as new machines aren't arriving quickly enough to fulfil demand. This is visible in most supply chains. Suppliers didn't put in big enough orders, which is causing issues as they can't get the goods and there's a squeeze on components too. Everyone's having to plan ahead – from manufacturers to consumers. The order books will stay full for now.

Meanwhile, the second-hand market has been adversely impacted by Brexit. Dealers simply cannot meet demand, which they have traditionally done by importing used tractors from the UK. There's a consensus that the combination of improved incomes and a shortage of quality second hand tractors is boosting the market for new tractors.

## **Agri retail: open to success**

Agri retail was in a good place in 2021, for the simple reason that farming is essential and the stores had to stay open. There continues to be strong, double-digit growth too.

The prediction was that things would slow down when the world reopened, but that has not been the case. Customers are still not going on holiday abroad, or spending on big events like weddings. Disposable income is finding its way to Agri store owners.

There is no evidence of a slow down on the horizon, so retail is going from strength to strength.

## **Beef: finally in the black**

The fortunes of beef farmers have improved, but it's always a hard marketplace. Brexit obviously did not help, but statistics suggest that exports to the UK actually increased in 2021, and any logistics issues have, for the moment, been resolved. It is widely expected that beef farmers' incomes will improve from a very low base in 2021, but will still be heavily dependent on EU support.

Whether this improvement can be sustained is another question. Much will depend on continuing negotiations with the UK around the final Brexit deal, which are unlikely to be completed for years. In the meantime, Irish beef continues to be in demand and beef farmers are having a better year.

## **Dairy: an alternative to beef?**

Dairy is in a strong place, with milk prices broadly stable, albeit at high levels. Processed milk products such as milk powder, casein, yoghurt, cheese and butter are also in high demand.

There continues to be evidence of farmers converting from beef and tillage to dairy farming, attracted by greater profit opportunities. Switching from beef to dairy is common, despite the investment required. Based on our interviews and discussion in the Expert Group it is likely there could be 20% more dairy farmers in the market versus 2020.

## **Tillage: in the sun**

2021 saw perfect farming weather. We were still above 20°C into September, providing the sector with a great opportunity to work on the farm. Yields have been high, moisture content has been low and prices are better than in recent years.

# CHALLENGES ON THE HORIZON?

**Our research and discussions brought some potential issues to light:**

## Increased input prices

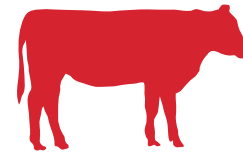
The impact of Covid and Brexit, as well as increased demand and lockdowns in other countries, meant that shipping and container costs have doubled in price. There is an expectation that other input costs, such as energy, will increase too.

Freight from China may be a fashionable topic in the media, but greater cost impact will be due to delivery issues within Europe, not to mention inflation.



## Beef

Beef is always a hard market, but with a small margin this year, could be one to watch for now. However, our experts speculated that there would be a risk on the second half of next year.



## Labour

Another risk is labour. People have been harder to find in 2021, with experts suggesting that they see a lack of new generations coming through. Young people are finding careers in different sectors and leaving rural areas.



## Manufacturing

The order books may be full, but as well as supply chain challenges, we're seeing serious issues with labour in manufacturing. There are other challenges too: with apprentices, getting people in, and getting products made and out.

Suppliers are even turning customers down, with "talk to me in 2022" becoming a common mantra. Four years ago, this would have been unthinkable.





# LOOKING BEYOND 2022

Seeing the world at macro level, we've noticed some interesting trends

## The Green Agenda

From climate change to pollution, the environment will without doubt be the major issue from now on. We see more climate action coming down the line, as the issue becomes an emergency. Political theory will clash with reality.

Changes have to be made, but very little is being done. The Government has set ambitious targets across our sector, and we're only at the start of the journey.

### Emissions: we have a part to play

The Government's big target is halving emissions by 2030, and it's widely acknowledged that farming produces a significant proportion of our greenhouse gases. Thankfully steps are being taken, for example:

- New types of feed are being created which will further reduce the amount of CO<sup>2</sup> generated by animals
- There's a migration to alternative plant-based products

Hopefully these solutions can be implemented at scale and successfully lower emissions in time. Remember, it's a marathon, not a race.

### Chemicals: cutting back

We're also supposed to be reducing our reliance on everything from fertiliser to antibiotics and slurry.

With antibiotics, the concern is, of course, that resistance in animals might be transmitted to humans, to the detriment of their health. Changes need to be made but they need to be practical. Animal welfare, as always, must be the main consideration.

There are many schemes in place, with grants for adapting. In case grants don't provide the impetus needed, new legislation will drive action, and 2022 will see new caps.

### Organic: can it be made to work?

An outcome of this will be a rise in organic production, as both farmers and consumers do their bit to avoid adding more chemicals to the world's increasingly fragile ecosystem. It sounds great, but there's a big disadvantage: output will reduce due to factors like unpredictable weather, while demand will grow due to a constantly increasing global population.

The big debate is whether it's possible to feed the world on organic alone. But opinions are shifting, and the onus is now on infrastructure and distribution. When more of the world's population is obese than malnourished, and a third of what the world produces never even reaches a plate, production is clearly not the issue. We need to be much more smarter with moving, storing and even eating our food.



## A green evolution

Despite these challenges, we predict a decade of strong returns from agriculture. But there's no doubt, it'll be a very different beast by the end of the 2020s.

What is certain is that there won't be a 'cliff edge' soon. Instead, there will be a gradual evolution as we adopt new practices. Food will always be needed, and even with climate concerns, Ireland will produce it.



## Brexit

Much of the new legislation from Brexit hasn't affected our sector yet. It's still an unknown, but there's much less worry. Before Covid, there was an ominous chorus of "Brexit's coming..." Now it's here, people are simply getting on with it.

50% of Irish beef was exported to the UK, but this will reduce. And we must remember that over many decades the Irish farming sector has shown that it is capable of significant adaptation. This gives confidence that the sector will adapt to whatever obstacles Brexit creates for Irish exporters to the UK market.



## Technology

As ever, technology is bringing excitement and possibility. The market is leaping ahead with smarter equipment and ways of working.

Software is allowing for more precise seeding plans to maximise crops, as well as honed breeding indexes. Meanwhile, telematic technology is enabling remote equipment management and data collection.

And what will the future bring? Robotics such as drones are doing more work, but we're yet to see them at real scale. Similarly, virtual fences could simplify cattle control, but tagging a whole herd is still pretty costly. It's holding people back.

As with all technology, when prices come down, potential and usage will go up. Until then, many of the neat ideas we see will stay that way.



## New ways of working

The future of employment is a blend of remote and face-to-face. We made it work in the Pandemic, and there have been lots of positives. In the Agri sector, elements such as online bidding at livestock marts, on machinery and at land auctions are here to stay.

At Genfitt, we have 65 staff with increased flexibility. Our 12 sales reps are balancing office time with road time thanks to the new world of Zoom and WhatsApp. It's about choosing what's right for each client and situation.

Meanwhile, Bank of Ireland has moved to digital relationship banking. Where a rep used to make 1000 farm visits a year, the new hybrid model has moved more of the relationship online. For loans under €20,000, 80% of loans those are processed more quickly and completed online. Larger, more complicated loans are still being completed face-to-face.



# SUMMARY

**We weathered Covid, and it looks like we're weathering Brexit too. With all these positives, will 2022 be another good year?**

Commodity prices are stable and have been for a while, so we're predicting no sudden drop in prices. There might be a drop in beef prices in the latter half of 2022.

Machinery dealerships have larger orders, and the order book is full. Retail is in good shape.

Input prices will be making an impact, with fertiliser and feed up 20%. The cost of concrete is up too. All these are putting pressure on prices, but we can absorb that and by boxing clever, maybe claw back some of the cost.

Weather is always an unknown. 2020 and 21 were two good years – it's unrealistic to expect a third. How will that affect us?

**Our overall prediction is that 2022 won't be as good as 2021. But that doesn't mean you should think of it negatively, it'll be a stabilising year.**

## FINAL WORD

**We hope you find this report useful as a barometer of market trends from people in the market as we emerge from Covid and discover the reality of Brexit.**

**We would like to thank all the customers, trade bodies, associations, and expert commentators for their participation in 2021.**

**Look after yourselves as we go into the 'new normal' of 2022.**

**GENERATIONS  
OF KNOWLEDGE  
AT YOUR SERVICE**



**We would be delighted if you would like to take part next year.  
If you are interested in participating, or would like more detail  
on this year's results, please contact Genfitt via:**

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**GENFITT**