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# FARM INCOME REVIEW 2016

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## FOREWORD

2016 was a very mixed year for Irish farming, with difficult weather conditions both early and late in the year, affecting harvests, grass growth and other crop yields. Added to this were lower product prices in the main sectors of dairy and beef, with price recovery and stability in the pigmeat and sheep sectors. The UK vote to leave the EU last June has impacted very negatively on the agri-food sector, with the weakening of sterling and the ongoing uncertainty on the nature of the future relationship between the EU and UK.

National Farm Income in 2016 is estimated to have increased by 2% on 2015. While market returns fell across almost all sectors, a significant increase in Direct Payments contributed to the overall slightly positive outcome at national level. The picture at individual farm level would have varied significantly, depending on participation in farm schemes, and the redistribution of the Basic Payment that is ongoing.

The IFA Farm Income Review and Outlook 2016 presents a snapshot of the financial position of the agriculture sector at the end of the year, using published data sources from the CSO, Teagasc, Central Bank and the Department of Agriculture. The information covered includes farm income analysis, trends in product prices and input costs, investment and borrowing on farms, farm household employment, and production trends across the main farming sectors.

The 2016 edition also includes, for the first time, a barometer of farmer sentiment as we head into 2017. Farmers across all counties and all sectors were surveyed in early December, and have provided their thoughts on the outlook for farming in 2017, both from a national and individual farm enterprise perspective. In addition, farmers have identified the key issue they feel will most impact on farming prospects in 2017. The barometer of farmer sentiment provides an accompaniment to the broader Outlook section, which identifies the key macroeconomic and policy issues that will impact on farming this year. The general economic outlook, at home and in our trading partners, product price and input cost movements, the costs of credit and the rollout of farm scheme funding will all affect incomes at farm level. Added to this is the unknown influence of the weather, and, casting a large shadow in 2017, will be the 'Brexit' process, and its impact on investment and consumer confidence, exchange rates and, ultimately, product prices.

*Rowena Dwyer, Chief Economist, January 2017*



# Contents

1	REVIEW OF FARM INCOME 2016	4
1.1	Detailed Breakdown of Farm Income 2016	4
1.2	Estimate of Direct Payments 2016	6
1.3	Trends in farm income	6
1.4	Estimate of Farm Income by Sector	7
2	VOLATILITY - TRENDS IN PRODUCT PRICES AND INPUT COSTS	8
2.1	Product Prices & Input Costs	8
3	INVESTMENT AND ACCESS TO CREDIT	9
3.1	Levels of farm borrowing and deposits	9
3.2	New lending to the agriculture sector	9
3.3	Interest rates	10
4	NUMBERS EMPLOYED – ON AND OFF-FARM	11
4.1	Employment in farming 2013-2016	11
4.2	Off-farm employment	11
4.3	Low Income Farm Families - Farm Assist	13
5	ON-FARM PRODUCTION IN IRELAND 2016	14
5.1	Livestock	14
5.2	Crops	14
6	OUTLOOK FOR 2017	15
6.1	Farmer Sentiment Survey	15
6.2	Outlook for Agriculture 2017	19

# 1. Review of Farm Income 2016

## 1.1 Detailed Breakdown of Farm Income 2016

In 2016, significant price reductions in the two main commodities, of milk and beef, resulted in an overall fall in the value of farmgate output from those sectors in excess of €100m. This was despite an increase in volume from both sectors during the year, as the dairy expansion resulting from the abolition of quota continued. This also impacted on the volumes in the beef sector, which experienced an increase in beef output from both the dairy and suckler beef herds. The dairy price fall continued into late 2016, with the first increases in price in over two years experienced in Autumn. Conversely, prices were relatively strong in the beef sector in the first half of the year, but worsening market conditions, strongly impacted by the UK vote in June, led to an overall drop in price returns for the year of almost 6%.

For the pig sector, improved price returns from the middle of the year, a slight reduction in feed prices, and a consistent steady increase in output, resulted in a positive outcome for 2016, with similar results experienced in the poultry sector. For the sheep sector, there were no major changes in market conditions, with output and price remaining fairly constant. In the other livestock sector, there were positive price returns for egg producers; conversely wool prices weakened significantly in 2016.

For the cereals and horticulture sector, 2016 was a very mixed year. The cold spring into early summer impacted on growth, resulting in a slight reduction in volumes for soft fruits, root crops and potatoes. Continued strong prices for potatoes continued into the first half of the year, with some reduction in the current harvest price. For the mushroom sector, 2016 has proven to be a very difficult year. With 80% of its output exported, and almost all destined for the UK market, it was badly hit by the severe weakening of sterling in the second half of the year. This resulted in an estimated price drop of 10%, while output fell marginally, due to lower yield. For the grain sector, 2016 was another difficult year, with record global supply keeping prices low and average yields in Ireland down from 2015 levels.

On the inputs side, the picture was more positive for farming in 2016, with price reductions across the major inputs of feed, fertiliser and energy. This was countered somewhat by an increase in feed consumption, arising, mainly from lower grass growth in the spring and early summer.

Overall, therefore, returns from the market in 2016 are down by an estimated 2%, or €50m. Countering this was a significant increase in Direct Payments, which increased by over €100m on 2016. This was due both to some delay to 2015 Basic Payments, which were paid in early 2016, and increases in expenditure for the Rural Development Programme. At individual farm level, the impact of direct payments is very varied, dependent on scheme participation and the ongoing redistribution of the Basic payment.

National Farm Income in 2016 is estimated to have increased by 2% overall.

*Table 1.1 Detailed Estimates of Agricultural Output and Income 2016*

	2015 €m	Price change	Volume change	2016 €m (est)	% change
<b>Value of Agricultural Output</b>	<b>6,034</b>			<b>5,953</b>	<b>-1%</b>
Cattle	2,366	-6%	4%	2,307	
Milk	1,872	-11%	5%	1,760	
Sheep	242	0%	1%	244	
Pigs	460	2%	2%	476	
Poultry	142	5%	5%	156	
Horses	247	2%	0%	252	
Other livestock product	66	-10%	4%	62	
Cereals	264	-6%	-8%	227	
Potatoes	113	25%	0%	141	
Mushrooms	137	-11%	-3%	118	
Other fresh veg	100	0%	-3%	97	
Fresh fruit	51	1%	-3%	50	
Other crops (incl net forage)	65	0%	-3%	63	
Subsidies less taxes on products	-83			0	
<b>Inputs and Services</b>	<b>3,668</b>			<b>3,627</b>	<b>-1%</b>
Feedingstuffs	1,315	-2%	6%	1,374	
Fertilisers	565	-15%	0%	480	
Seeds	71	-1%	1%	71	
Energy and lubricants	400	-8%	0%	368	
Maintenance of materials and buildings	431	2%	-3%	427	
Crop protection products	75	2%	0%	77	
Veterinary expenses	269	2%	0%	274	
Other goods and services	479	3%	0%	493	
Intermediate bank charges	63	0%	0%	63	
<b>Gross Agricultural Product</b>	<b>2,367</b>			<b>2,327</b>	<b>-2%</b>
<b>Direct Payments (less taxes on production)</b>	<b>1,402</b>			<b>1,530</b>	<b>9%</b>
Depreciation	774			800	
Wages to Farm Workers	489			500	
<b>National Farm Income</b>	<b>2,504</b>			<b>2,557</b>	<b>2%</b>

## 1.2 Estimate of Direct Payments 2016

Direct Payments increased significantly between 2015 and 2016. This was due to two factors – some delays in 2015 Basic Payments into early 2016, resulting from the introduction of the new Basic Payment Scheme (with greening, young farmer top up, registered partnerships etc) in 2015. In addition, there was an increase in funding for farm schemes under the Rural Development Programme. Direct Payments, net of taxes and levies on production, accounted for an estimated 60% of Farm Income in 2016. With a further €100m allocated to farm schemes under the RDP for 2017 in last October’s budget, it is expected that the Direct Payments figure will increase again next year.

*Table 1.2: Estimate of Direct Payments in 2016*

Payment Type	2016
Basic Payment	1,180
GLAS	140
Areas of Natural Constraint	205
AEOS	20
TAMS	5
Beef Data and Genomics Scheme	60
<b>Total Direct Payments</b>	<b>1,610</b>
(less taxes and levies (est))*	60
<b>Net Direct Payments</b>	<b>1,530</b>

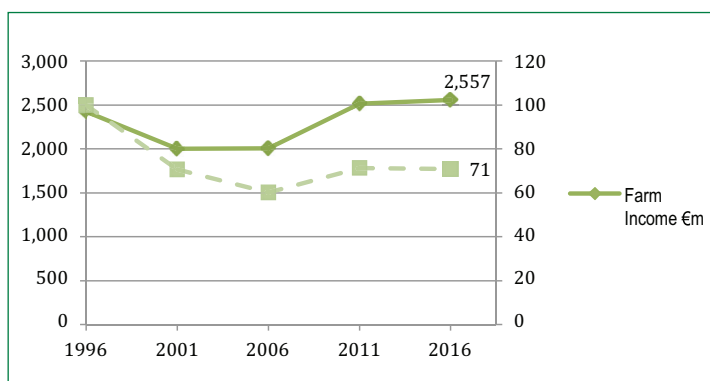
**\* Information note:** Subsidies and taxes on products are those paid or levied per unit of a good or service – an example of a subsidy on a product is the Beef Data and Genomics Programme, while the bovine disease eradication levy is an example of a tax on products. Other subsidies are, therefore, those paid which are not linked to the product, such as the Basic Payment scheme, and GLAS. The taxes on production refer to motor/machinery tax and the over/under payment of the VAT flat rate addition. (Source: CSO, Output, Input and Income in Agriculture)

## 1.3 Trends in farm income

Over the past 20 years, while there have been significant changes in farm incomes from one year to the next, overall, National Farm Income has remained fairly constant. The estimated Farm Income of €2.56b in 2016 is 5% above the 2000 figure. However, when inflation is taken into account, the real value of farm income has reduced significantly, and is now at approximately 70% of the 2000 level.



Figure 1.3 – Changes in National Farm Income over 20 years



#### 1.4 Estimate of Farm Income by Sector

In 2016, as with previous years, there are significant differences in the income from farming between the different sectors. These figures include all farms, both full and part-time enterprises. For the drystock sector, income from farming remains low, while the challenges in the grain sector are reflected in the estimated farm income figure of €22,500, which is below the average direct payments of €24,000 on a tillage farm.

Table 1.4 – Estimate of Farm Income at Farm Level 2016<sup>1</sup>

Farm Enterprise	Farm Income (est) €
Dairy	53,000
Suckler	12,500
Cattle finishing	15,000
Sheep	15,000
Tillage	22,500
<b>Average Farm income</b>	<b>26,000</b>

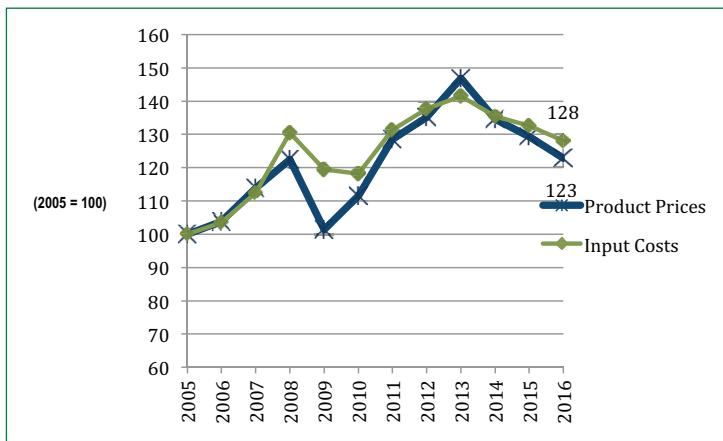
<sup>1</sup> Estimate based upon Teagasc Outlook 2017, 29 November 2016

## 2. Volatility - Trends in Product Prices and Input Costs

### 2.1 Product Prices and Input Costs

With the full decoupling of payments from production and increased exposure to world markets, product price and input cost volatility have a major impact on farm incomes. Farming enterprises are affected in a variety of ways annually, depending on the degree of price movement in their sector, or the importance of a particular input in their overall cost structure. Figure 2.1 charts the significant price movements of farm products and input costs over the last decade.

*Figure 2.1 – Product Price and Input Cost Indices 2005-2016*



Input costs in 2016 were 28% above the 2005 figure, while product prices were 23% above, reflecting a decline in the terms of trade in that period.

However, this masks significant fluctuations in price in individual commodities and inputs – milk price in 2016 was 91% of the 2005 level, for example, with fertiliser prices 38% above the 2005 figure.

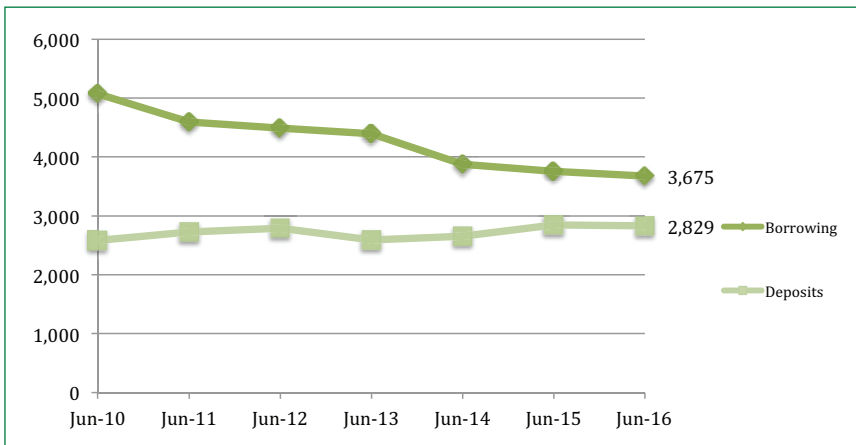
## 3. Investment and Access to Credit

### 3.1 Levels of farm borrowing and deposits

The amount of debt on farming enterprises continued to decline into 2016, reflecting a trend that has been consistent since total debt outstanding peaked at approximately €5.5b in 2008. Farm enterprises are continuing to invest on their farms, and borrowing to do so (see section 3.2 below); however, the sector continues to pay down its debt at a higher rate than new borrowing is occurring.

On the deposits side, farm enterprises have continued to save money, at a slightly increasing rate in recent years. The situation in 2016, whereby the gap between the total debt outstanding and savings on deposits for the farming sector is very small, is a return to the relationship that was last seen in the early 2000s.

Figure 3.1 – Stock of borrowing and deposits for the primary industries<sup>2</sup> 2010-2016

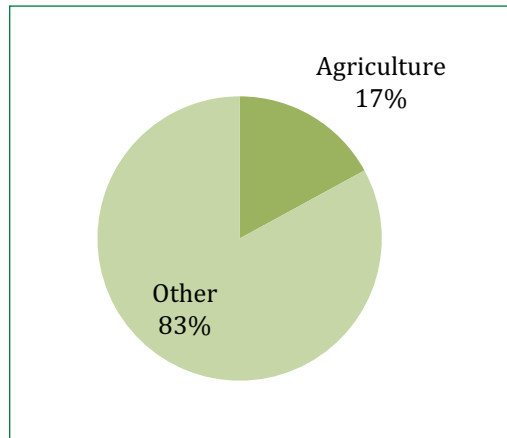


### 3.2 New lending to the agriculture sector

Primary agriculture represents 17% of all new lending extended to the SME sector in the 12 months to June 2016, at almost €700m, out of a total of €3.9b. This figure represents new credit facilities drawn-down during each quarter and excludes renegotiations or restructuring of existing loans. When property related services are excluded, agriculture represents almost 1/4 (24%) of all new lending to SMEs.

<sup>2</sup> Primary industries include Agriculture, Fishing, Forestry, Mining, of which agriculture accounts for approximately 90% of the total

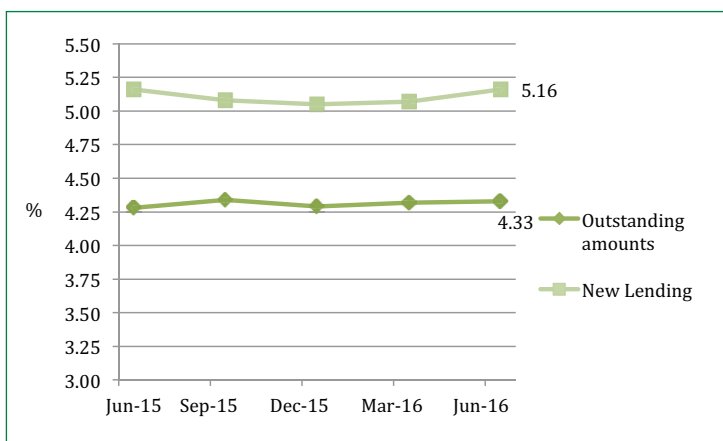
*Figure 3.2 – New Lending to the agriculture sector as a % of all new lending to SMEs 2015-2016*



### 3.3 Interest rates

The impact of the financial crisis can still be seen in the higher than average interest rates that are being charged on new loans to the farming sector. While average interest rates for existing lending are between 4 and 4.5%, interest rates on new borrowing remain above 5%. The agriculture sector has the lowest default rates of the overall SME sector, and the continuing high interest rates are not acceptable. It is important that the costs of borrowing for farming are made more competitive. The agri cashflow loan, which is due to come on stream in early 2017, with an interest rate of 2.95% should set the benchmark for more competitive lending costs to the sector.<sup>3</sup>

*Figure 3.3 – Interest rates for new and existing lending to farm enterprises*



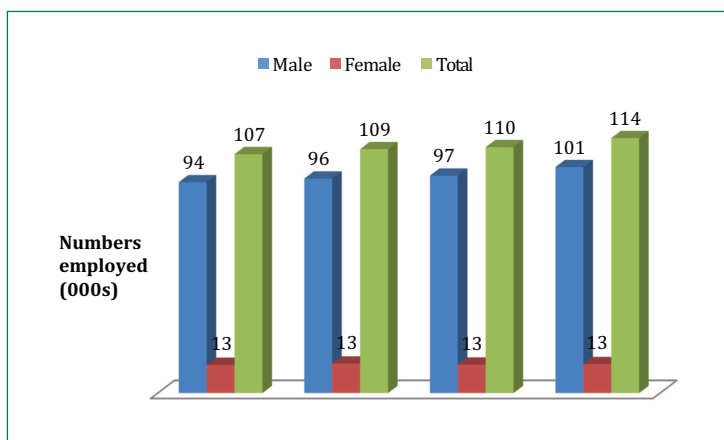
<sup>3</sup> All lending data in chapter 3 sourced from: Central Bank, Credit advanced to Irish Resident Private Sector Enterprises, September 2016

## 4. Numbers Employed – On and Off-Farm

### 4.1 Employment in farming 2013-2016

The CSO Quarterly National Household Survey provides information on total numbers employed in the economy and the numbers employed in the main industries and sectors. Following a significant decline in the numbers reporting working in primary agriculture earlier in the decade, there has been a steady increase in the number of males working in farming over the past four years. Total numbers reporting agriculture as their main employment source is now at 114,000, of which 13,000 are female.

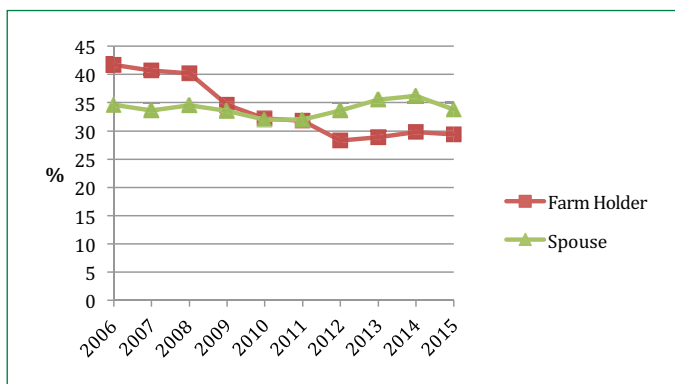
Figure 4.1 – Numbers employed in primary agriculture 2013-2016



### 4.2 Off-farm employment (2015)

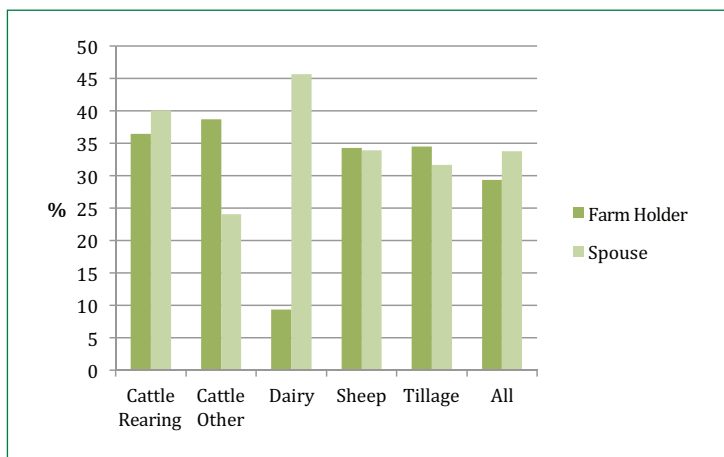
Off-farm employment makes an important contribution to the overall farm household income, both off-farm spouse income and off-farm income of the farm holder themselves. Off-farm income peaked for farm holders in 2007, at over 40%, declining significantly in the following years. This reflected the loss of off-farm employment opportunities, particularly in the construction sector. This decline has started to reverse, and it is expected that off-farm employment would increase further in future years, if the economic recovery is sustained. For spouses, while there was some decline in off-farm employment, reflecting the general economic downturn, the rate of employment has remained consistent in recent years, at around 35%.

Figure 4.2 – Off-farm employment 2007-2015<sup>4</sup>



The level of off-farm employment varies significantly by sector, with off-farm employment for farm holders in the drystock and tillage sectors between 30 and 40%. By contrast, off farm employment on dairy farms is below 10%, while employment off-farm for spouses is highest for the dairy sector at over 45%.

Figure 4.3 – Off farm employment by farm enterprise type 2015<sup>5</sup>



<sup>4</sup> Source, Teagasc National Farm Survey 2007-2015

<sup>5</sup> Source, Teagasc National Farm Survey 2015

### 4.3 Low Income Farm Families - Farm Assist<sup>6</sup>

Farm Assist is a very important social welfare payment for the farming sector, which provides income support when the farm household income falls below a certain level. It is means tested, and allows the farmer to continue farming, while in receipt of the support. The average weekly Farm Assist payment in 2016 was €181.

It is expected that the numbers qualifying for Farm Assist and levels of payments may increase in 2017, due to the changes introduced in Budget 2017, which will restore income and child disregards. In addition, the weekly maximum payment for Farm Assist will increase by €5 in March 2017.

*Figure 4.4 - Farm Assist Recipients by County 2016*

County	Number	County	Number
Kildare	21	Wexford	165
Dublin	35	Sligo	230
Wicklow	52	Cavan	263
Meath	53	Roscommon	274
Carlow	59	Tipperary	278
Louth	62	Leitrim	334
Waterford	65	Monaghan	345
Offaly	74	Clare	402
Laois	89	Kerry	576
Kilkenny	96	Cork	604
Westmeath	122	Galway	775
Longford	142	Donegal	1,301
Limerick	163	Mayo	1,306
Average per county	303	Total	7,886

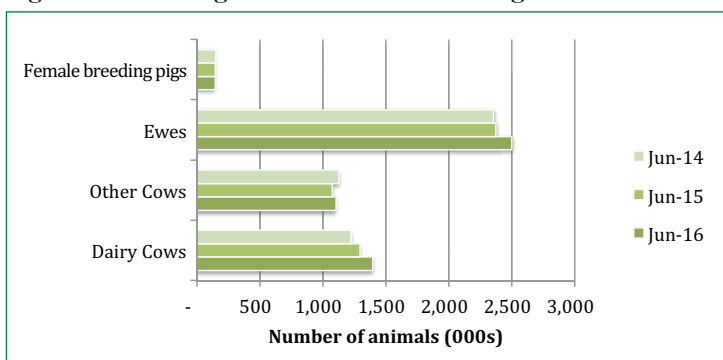
<sup>6</sup> Source: Department of Social Protection 2016

## 5. On-Farm Production in Ireland 2016

### 5.1 Livestock

Increases in the dairy breeding herd continued in 2016, with almost 1.4m dairy cows recorded in June 2016. For the suckler herd, the number of suckler cows increased in 2016, following a decline in numbers in 2015. The suckler cow herd was recorded at just over 1.1m mid-year. Breeding numbers in the pig herd remained very stable, with increases in output recorded due to continuing increased productivity, while the ewe flock exceeded 2.5m, an increase of 5% on the previous year.

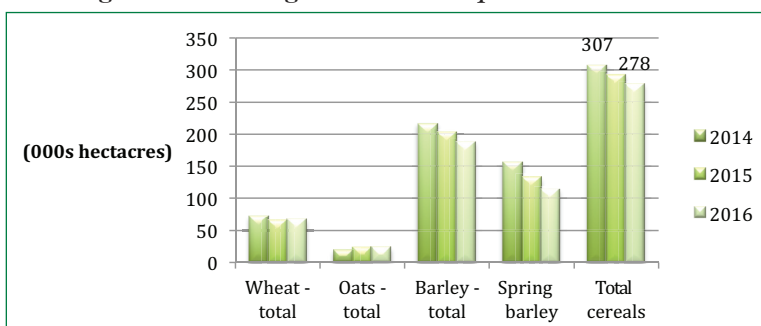
*Figure 5.1 – Changes in the National Breeding Herd 2014-2016<sup>7</sup>*



### 5.2 Crops

In the cereals sector, total hectares planted were slightly below 2015 levels, and significantly back on 2014. All spring crops showed a reduction in planting, with the total hectares under spring crops falling by 25,000 hectares, or a reduction of 16%. The bulk of this was due to a fall in the area of land planed under spring barley of 20,000 hectares. The reduction in yield compared with the 2015 bumper harvest will have resulted in an overall reduction in output from the sector. For the potato sector, there was an increase in area planted, from 8,500 to 8,800 hectares, but no overall increase in production, due to reduced yield.

*Figure 5.2 – Changes in cereal area planted 2014-2016<sup>8</sup>*



<sup>7</sup> Source, CSO Livestock Survey June 2016

<sup>8</sup> Source, CSO Crop Survey June 2016



## 6. Outlook For 2017

### 6.1 Farmer Sentiment Survey

#### 6.1.1 Introduction

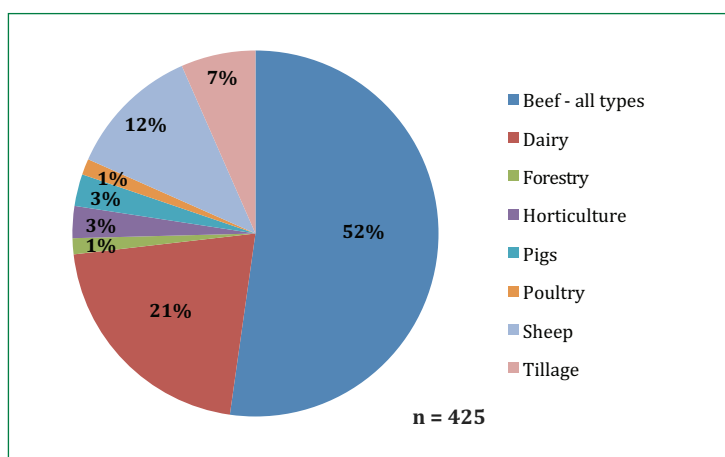
In early December 2016, IFA conducted a survey of farmer sentiment, asking farmers to provide their thoughts on the outlook for farming in 2017. The survey was conducted through a combination of online and phone survey, in every county in Ireland and across all farming sectors.

Respondents were asked the following questions:

- What is your main farming enterprise?
- Are you positive about the outlook for Irish farming in 2017 compared with 2016?
- Are you positive about the outlook for your own farm in 2017 compared with 2016?
- What is the key issue that you believe will impact on your farm enterprise in 2017?

The survey was undertaken on an anonymous basis, and a representative sample of 425 responses was gathered. The distribution of respondents by farm type is outlined in Figure 6.1 below.

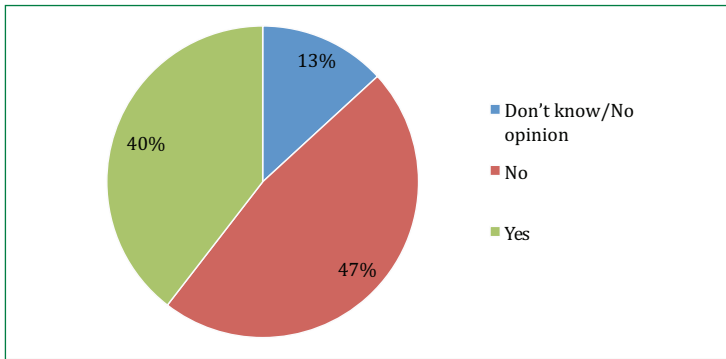
*Figure 6.1 – Distribution of respondents by farm type*



#### 6.1.2 Outlook for Irish farming in 2017

Respondents were asked if they were positive about the outlook for Irish farming in 2017 vs 2016. There was a relatively high level of uncertainty on this answer, with 13% of respondents stating that they did not know or had no opinion. 47% of respondents were negative about the outlook for Irish farming compared with 40% who were positive.

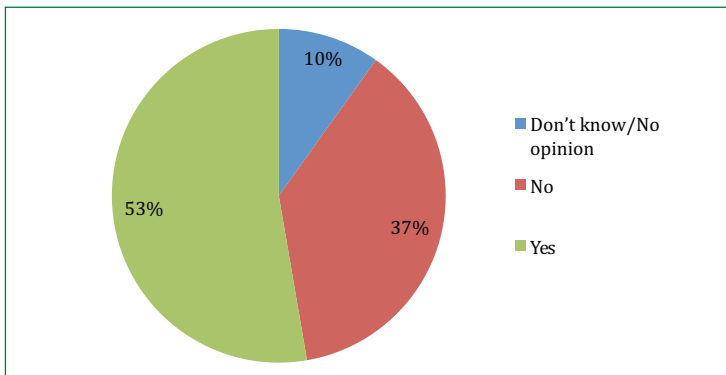
Figure 6.2 - % of respondents positive about the Outlook for Irish Farming in 2017 vs 2016



### 6.1.3 Outlook for own farm enterprise 2017

When asked about their own enterprises, 10% of farmers did not know or had no opinion on the outlook for next year. However, 53% of all respondents were positive about the outlook for their own farm enterprise in 2017, compared with 37% who are not.

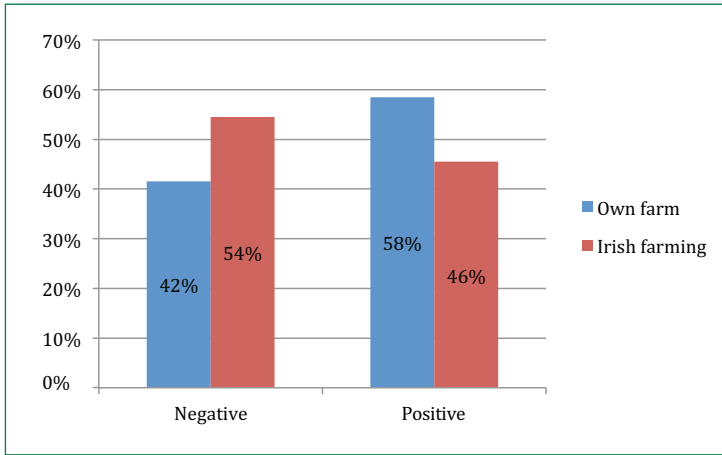
Figure 6.3 - % of Respondents positive about outlook for own farm in 2017 vs 2016



### 6.1.4 Comparing the outlook for own farm enterprise with general outlook for farming

It is clear from the responses that farmers are more positive about their ability to influence the outcome on their own farming enterprise, than they are for the general outlook for Irish farming. Once the 'Don't know/No opinion' respondents were excluded for both questions, there is a clear pattern, whereby farmers believe that the outlook for Irish farming is negative for 2017, but the outlook for their own farms is strongly positive.

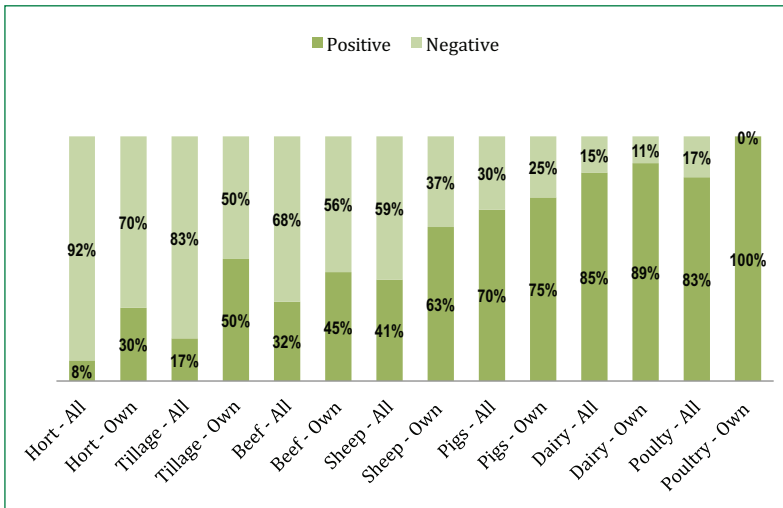
Figure 6.4 - Outlook for own farm vs outlook for Irish farming in 2017<sup>9</sup>



### 6.1.5 Outlook by sector

There was a significant variation in the outlook for farming and for own farm enterprises depending on the sector in which the farmer is operating. In all cases, the farmer's outlook for his own farm was more positive than his/her outlook for Irish farming in general. The sectors most concerned about the outlook for 2017 were horticulture, tillage and beef, while the pigmeat, dairy and poultry sectors displayed strong positivity for the year ahead.

Figure 6.5 - Outlook for Irish farming (All) vs Outlook for own farm by sector<sup>10</sup>



<sup>9</sup> Excludes Don't knows/No Opinion

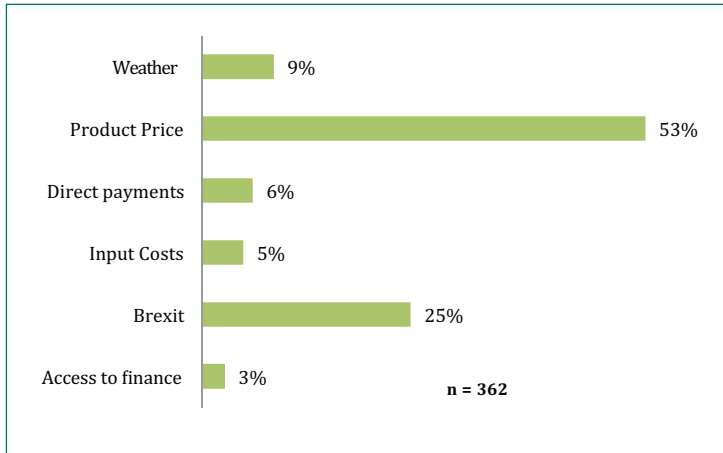
<sup>10</sup> Excludes Don't Knows/No Opinion

### 6.1.6 Key issues that will impact on your farm in 2017

Respondents were asked to identify what issue they felt would have the greatest influence on their farms in 2017. The issue identified across all sectors as of most importance was product prices, with Brexit also featuring strongly.

Farmers in the different sectors placed different emphasis on the key issues, with dairy farmers identifying product price as the key issue in over 60% of cases, with Brexit identified as an issue by only 13% of dairy farmers. By contrast, Brexit was identified as an issue for more than 25% of farmers on beef, tillage and sheep farms.

Figure 6.6 – Key issue that will impact on your farm enterprise in 2017<sup>11</sup>



Over 50 respondents identified 'Other' issues that will impact on their enterprises in 2017. Many respondents identified a multiple of the issues outlined above, rather than just one key issue. Other issues reported of note include:

- Presence of off-farm employment opportunities,
- Insurance costs,
- The impact of retail behaviour on product prices,
- Farm inspections,
- The upcoming Nitrates review in early 2017; and
- Land availability and costs.

<sup>11</sup> Note: All % reflect response totals, when 'Don't know' and 'Other' responses are excluded

## 6.2 Outlook for agriculture 2017

### 6.2.1 *Brexit*

Predictions for the outlook for farming in 2017 are framed in the context of the very uncertain impact that the negotiations on Brexit will have on key economic indicators, such as consumer demand, investment confidence, the exchange rate, and, ultimately, producer prices. Exchange rate volatility between sterling and the euro is certain to continue throughout 2017, as political events, such as the commencement of UK exit negotiations in spring, and elections across the EU, will impact on investor confidence. While there is a slightly more positive outlook for sterling as we enter 2017, the potential for it to weaken significantly against the euro as the exit negotiations proceed remains a concern.

### 6.2.2 *Product Price and input costs*

The outlook for dairy prices in 2017 is positive, while there are challenges anticipated for the beef sector, arising from market conditions, increased supply, and the projected weakness of sterling. For the sheep meat and pigmeat sectors, while the price outlook is slightly weaker, significant price movements are not projected. On the inputs costs side, the reduction in fertiliser prices in 2016 is expected to have a positive impact on the cereals sector in particular in early 2017, while feed prices are likely to remain low, due to the strong supply from the 2016 harvest.

### 6.2.3 *General economic outlook*

It is anticipated that the Irish economy will continue to grow strongly in 2017, with projected growth rates of between 3 and 4%. Unemployment is projected to fall below 7% in 2017, with strong domestic demand and investment growth. The key concern is around export growth, which could be impacted by external shocks in our main trading partners, the UK, euro or US economies. The uncertain growth outlook for the UK is of concern, with growth projections revised downwards in the recent UK Autumn budget statement.

### 6.2.4 *Farm scheme funding*

The increase in farm scheme funding of over €100m in Budget 2017 will have a positive impact on farm incomes at individual farm level, with increased places available for participation in the GLAS, BDGP and Knowledge Transfer programmes, and a new Ewe Welfare scheme, which, at €10/ewe will contribute payments of €1300 on the average sheep farm.

### 6.2.5 *Access to and cost of credit*

The successful rollout of the Agri-cashflow loan fund at 2.95% will set a very important precedent for the costs of finance for farmers in 2017. The Government, through the SBCI, must continue to prioritise the delivery of lower cost borrowing options for farmers through sources such as the EIB, to stimulate greater competition in the banking sector as it continues to restructure.

### 6.2.6 *EU Policy – CAP Reform*

On 14<sup>th</sup> September 2016, the EU Commission published a comprehensive legislative proposal ('Omnibus Regulation'), which is to form part of the mid-term review/revision of the multiannual financial framework (MFF) 2014–2020. The measures contained in the Omnibus Regulation that relate to the CAP follow on from the work already undertaken by Commissioner Hogan on simplification and streamlining of the CAP. The proposed changes to the regulations have no budgetary implications.

The regulations will require agreement between the EU Council, Commission and Parliament. While there may be some amendments to the Commissioner's original proposals, it is currently envisaged that there will be broad agreement reached.

At the EU Agriculture Outlook Conference on 5-6 December, the Commissioner for Agriculture, Phil Hogan, formally announced that a consultation on the future of the CAP post 2020 will be launched in early 2017. Speaking at the event, he stated that the CAP has to ensure:

- Greater market resilience
- More sustainable agricultural production
- Progress on generational renewal

It is likely that a Commission White Paper outlining the broad outline of the future CAP will be published in late 2017. Overall, while there will be significant work ongoing in 2017 relating to the existing CAP reform implementation and future CAP structure, these are expected to have no impact on individual farmer payments.

#### *6.2.7 EU Policy – Agri-markets task force*

An expert task force on the position of farmers in the supply chain was appointed by the EU Commissioner for Agriculture in early 2016 and tasked with making recommendations on how to improve that position. The report was published in November 2016 and sets out recommendations for:

- Increased market transparency – including a recommendation for mandatory price reporting along the entire food supply chain
- Improvement of risk management options within the CAP – to increase farmer uptake
- Legislation to be introduced at EU level to cover certain unfair trading practices, and for Member States to have effective enforcement regimes, such as an adjudicator
- Providing that farmers should be able, under EU rules, to request and obtain a written contract
- Amending the regulations on producer cooperation to remove the confusion around what activities for producer organisations are exempt from competition legislation
- Increasing and enhance measures to facilitate access to finance for farmers, in particular through the EIB.

The Commissioner has now committed to prioritising the implementation of these policy recommendations in 2017. Progress in these areas, while not having an obvious impact on farm income at individual farm level, has the potential to improve farmers' positions in the supply chain in the long run, with a positive outcome for farm incomes.

#### *6.2.8 International Trade discussions*

The election of Donald Trump in the US presidential elections in November 2016 has placed a significant degree of uncertainty on any progress being made on the EU-US international trade negotiations (TTIP) in 2017. The ratification of the CETA (EU-Canada) trade agreement is likely to have some impact on volumes of imports into the EU from Canada, particularly in the beef and pigmeat sectors, with potential for some increase in Irish dairy exports to Canada.





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