



A New Business Environment

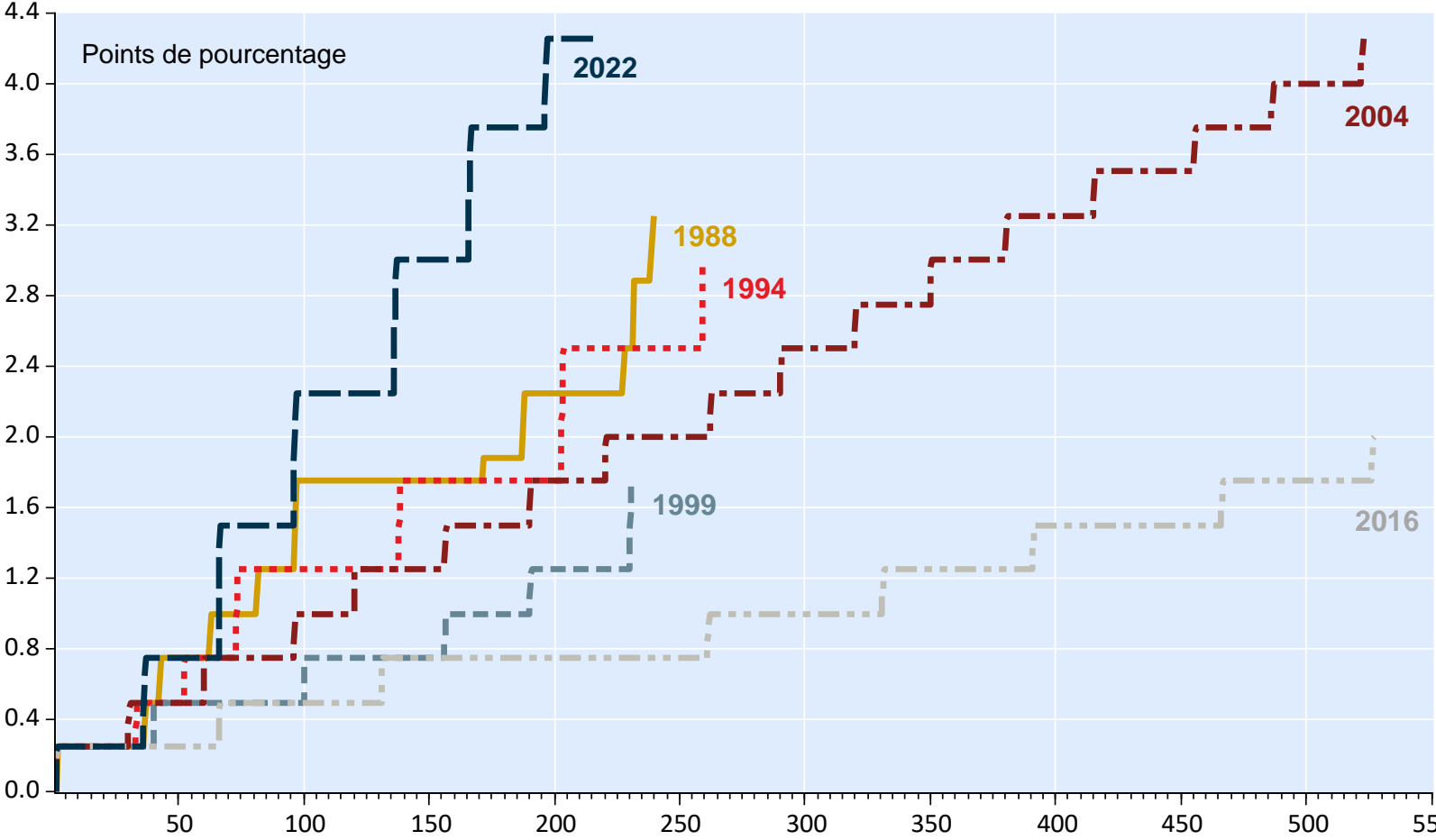
Perspectives & Challenges in Agriculture

Vincent Cloutier, agr.
Associate Vice-President & Strategic Advisor
September 2023

Brutal Tightening of Monetary Policy

Durcissement brutal de la politique monétaire

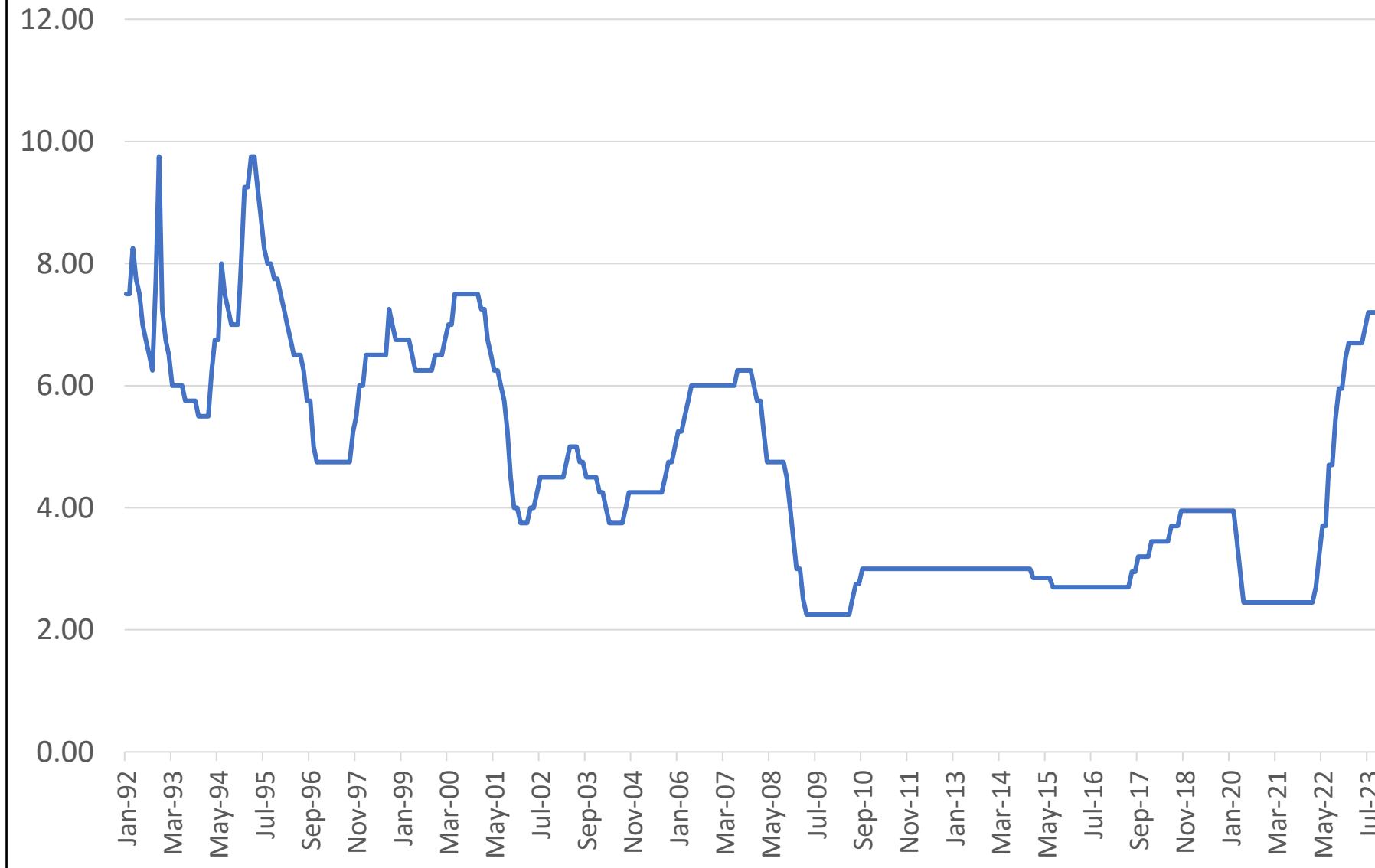
Trajectoires du taux directeur lors des phases les plus récentes de resserrement monétaire



FBN Économie et Stratégie (données de Bloomberg)

Nombre de jours depuis le début du resserrement

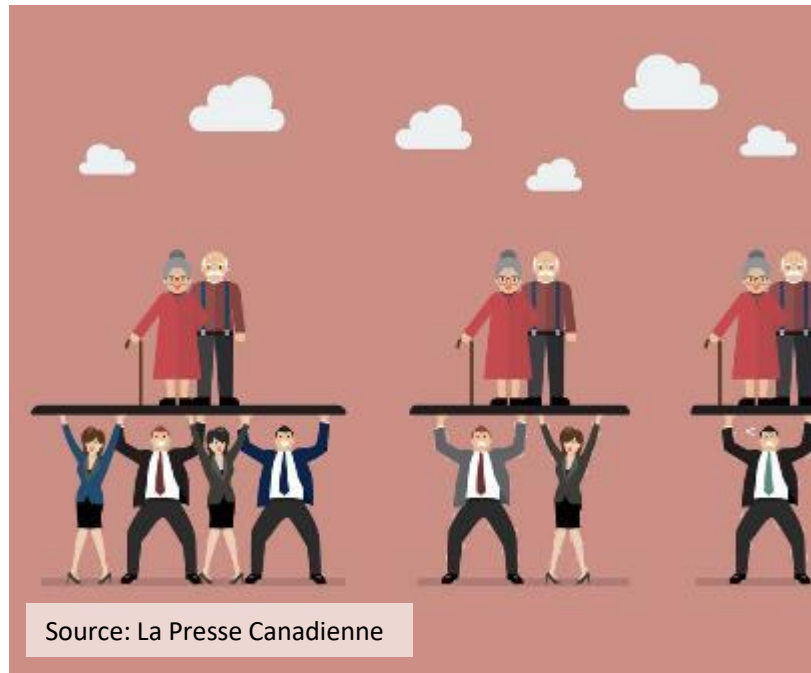
Base Rate



Source: Banque Nationale



Source: L'Opinion



Source: La Presse Canadienne



Source: Gold Avenue

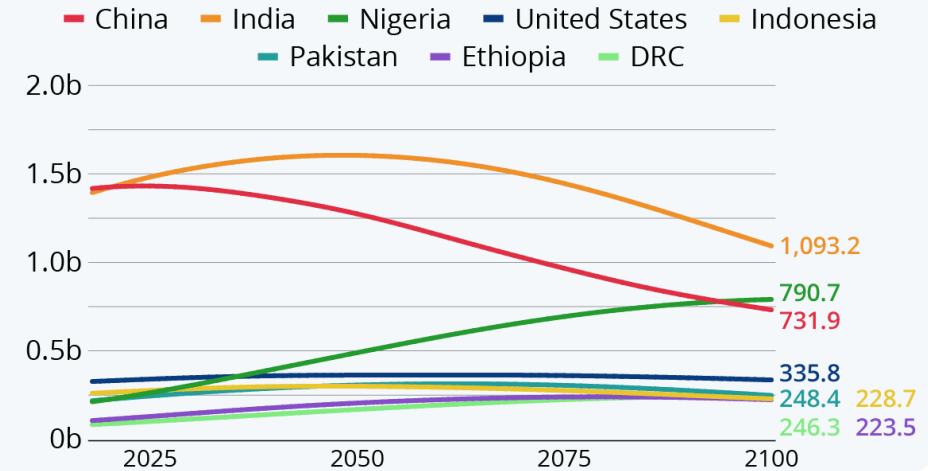


Source: Science et Avenir



Large Population Decline Expected in China and India

Expected size of the population in the most populous countries on Earth* (in millions)



* in the year 2100
Middle estimate

Source: The Lancet

Where Will Growth Come From?



ASEAN INDONESIA
2023



ASEAN – CANADA SUMMIT

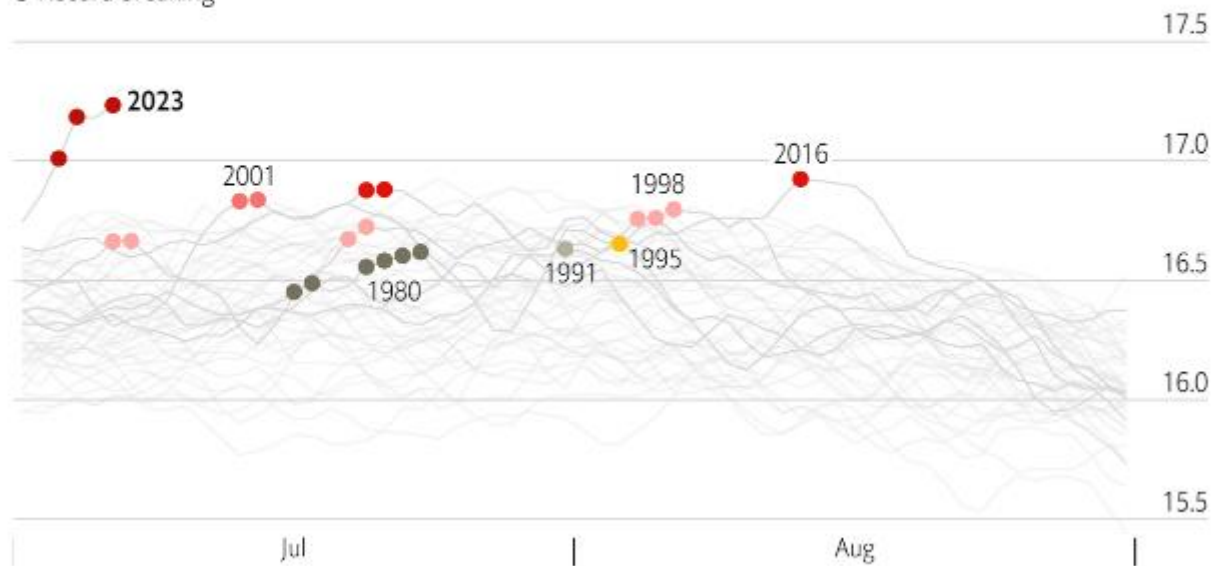
ASEAN – CANADA SUMMIT



Smashing records

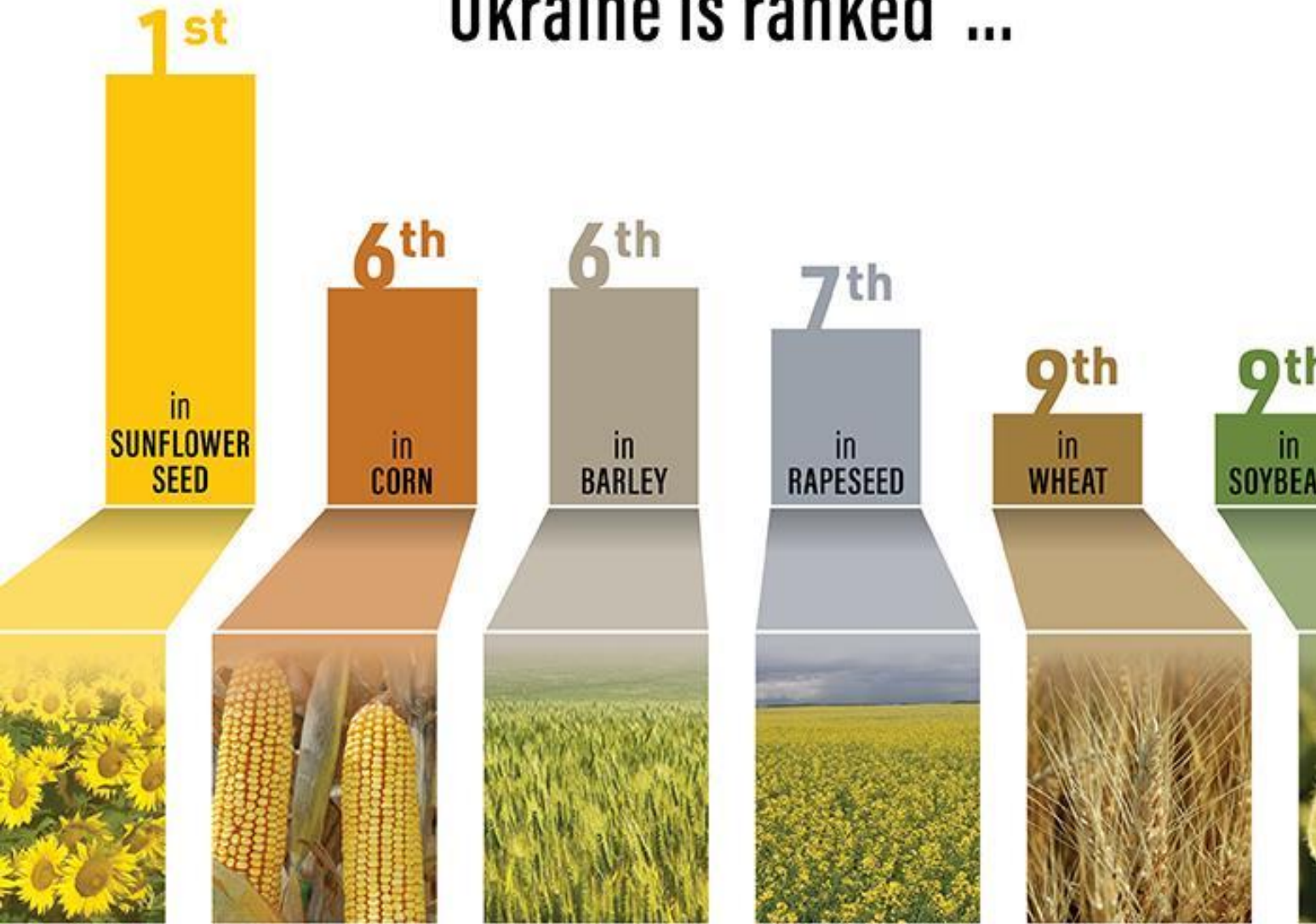
Average global daily temperature, °C

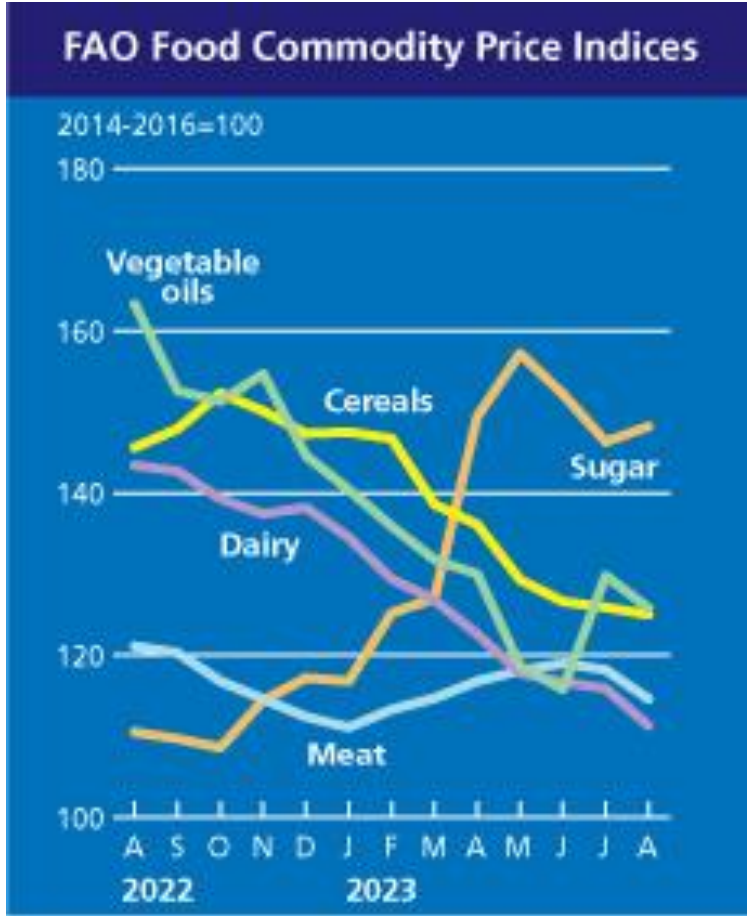
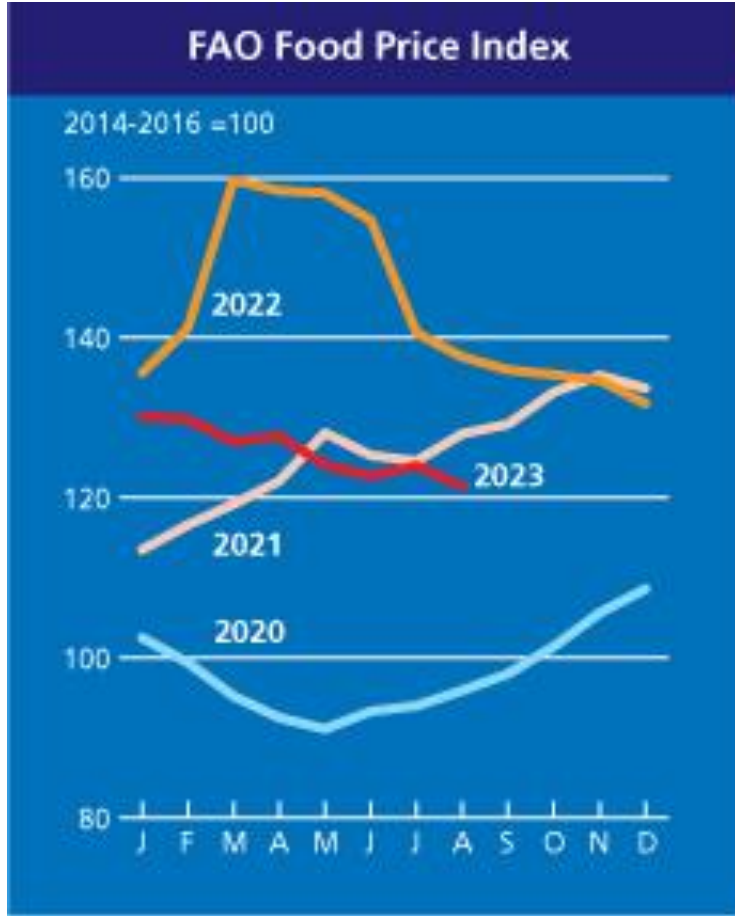
● Record breaking





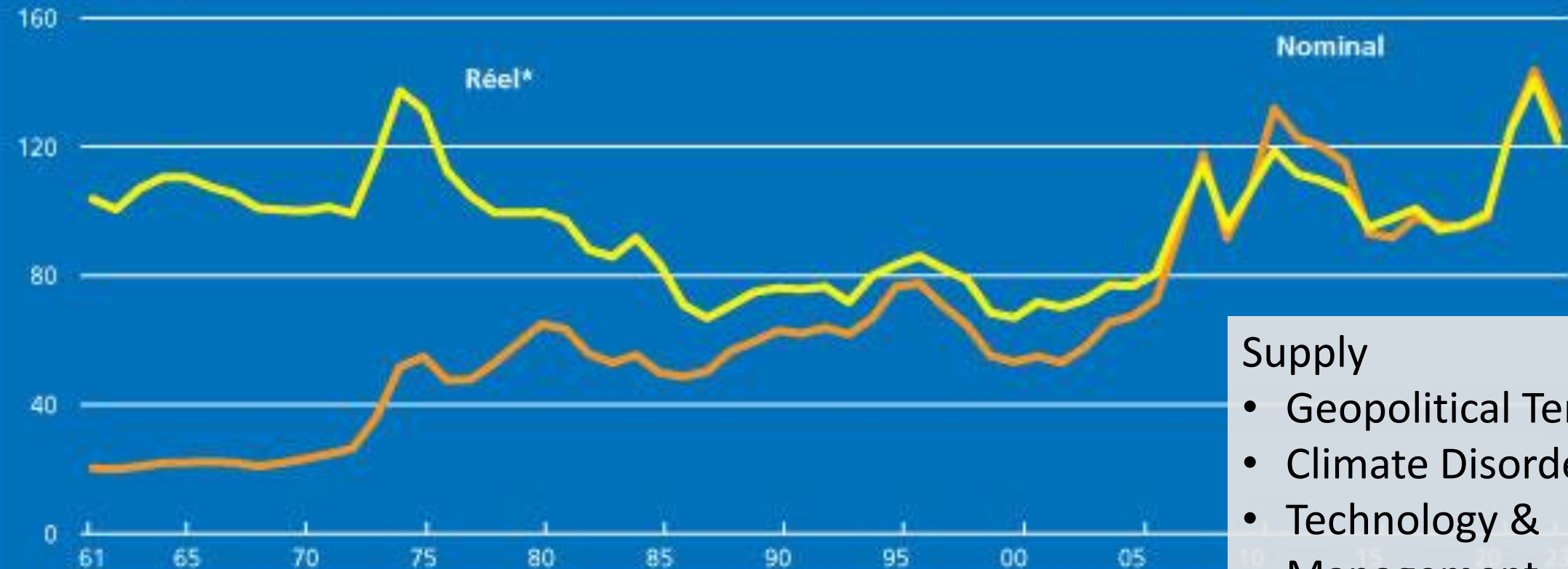
Ukraine is ranked ...





Indice FAO des prix des produits alimentaires, en termes nominaux et réels

2014-2016=100



* L'indice des prix réels correspond à l'indice des prix nominaux ajusté d'après l'indice de la valeur unitaire des produits manufacturés publiés par la Banque Mondiale

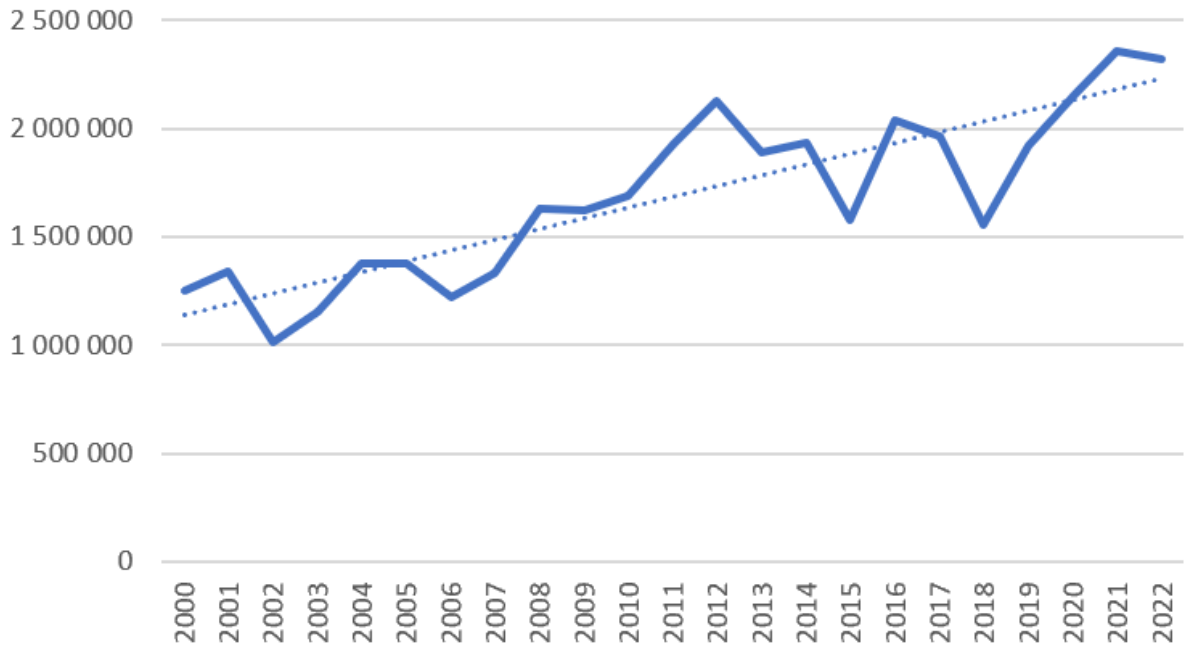
Supply

- Geopolitical Tensions
- Climate Disorders
- Technology & Management

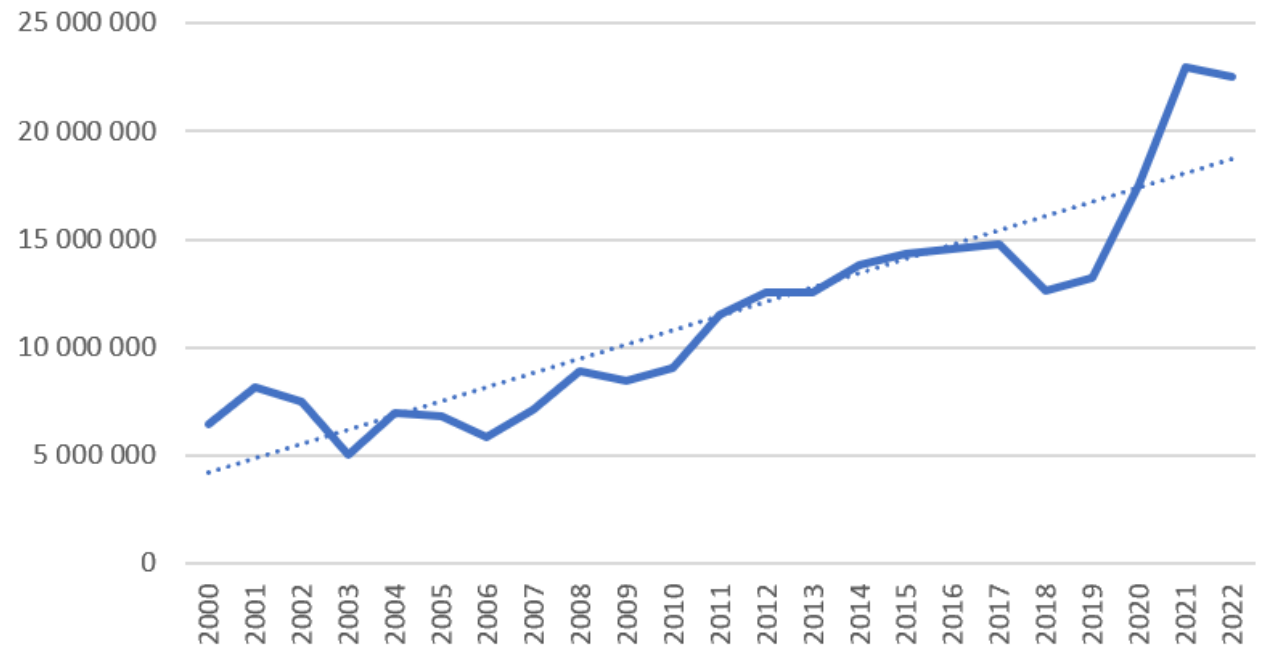
Demand

- Population
- Solvency

Revenu agricole net comptant au Québec
Net Ag Revenue in Quebec

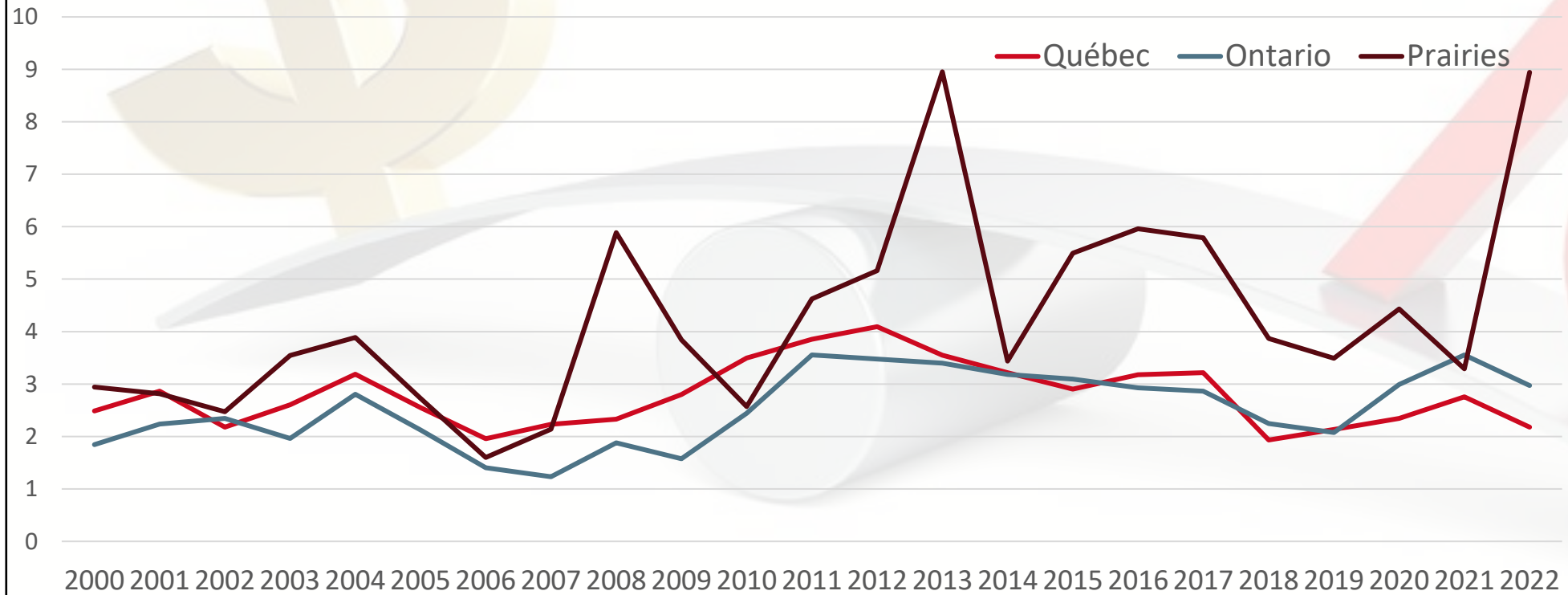


Revenu agricole net comptant au Canada
Net Ag Revenue in Canada



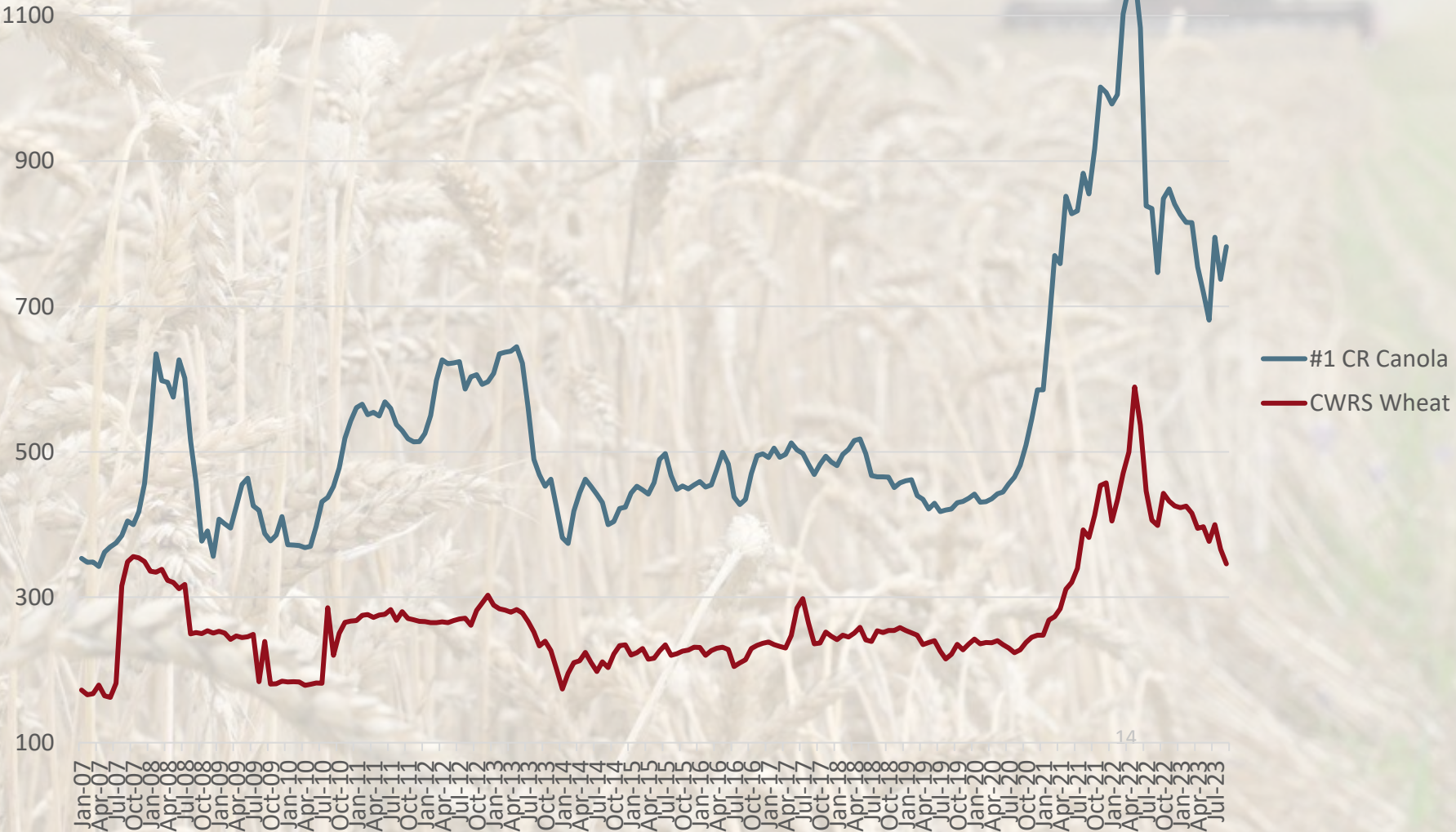
Source: Statistique Canada, compilation Banque Nationale

Interest Coverage Ratio



Évolution du prix du blé et du canola dans les Prairies

Historical Wheat & Canola Price in Western Canada

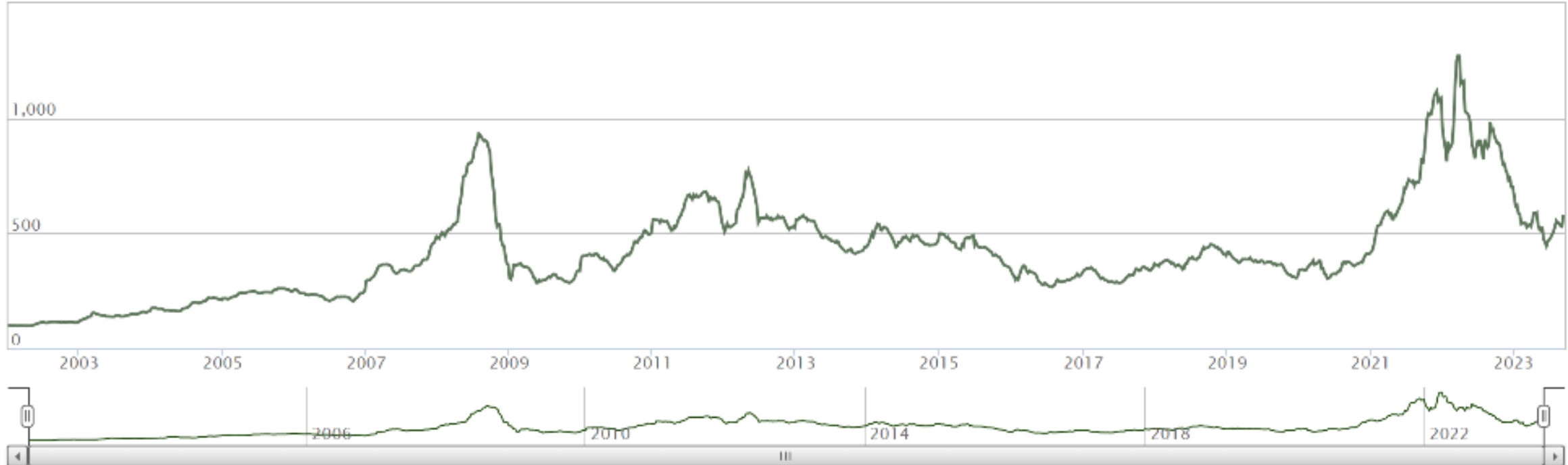


Source: Gouvernement du Manitoba

Green Markets Weekly North America Fertilizer Price Index

Zoom **3m** 6m YTD 1y All

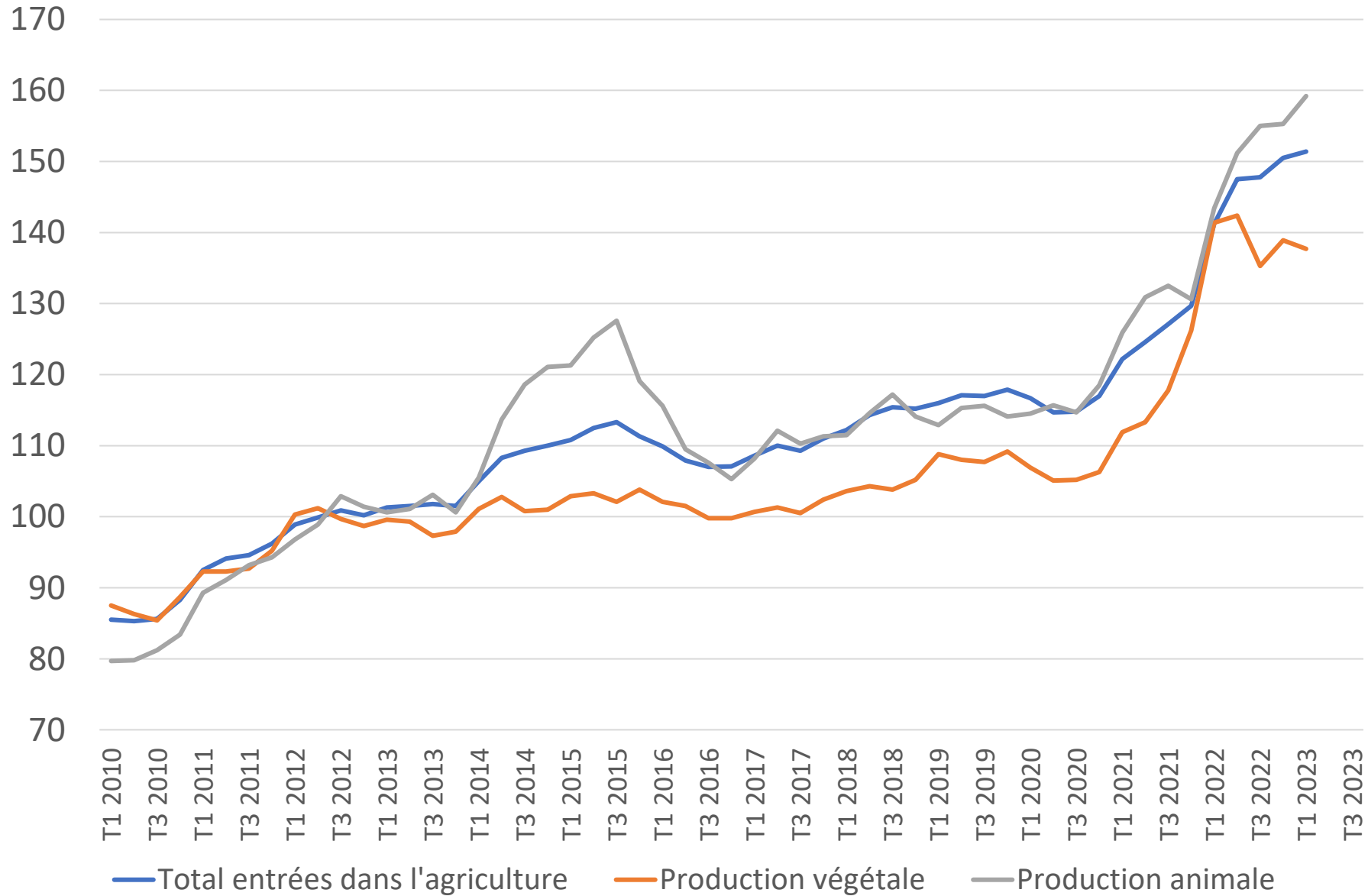
From To



Green Markets © Bloomberg L.P.

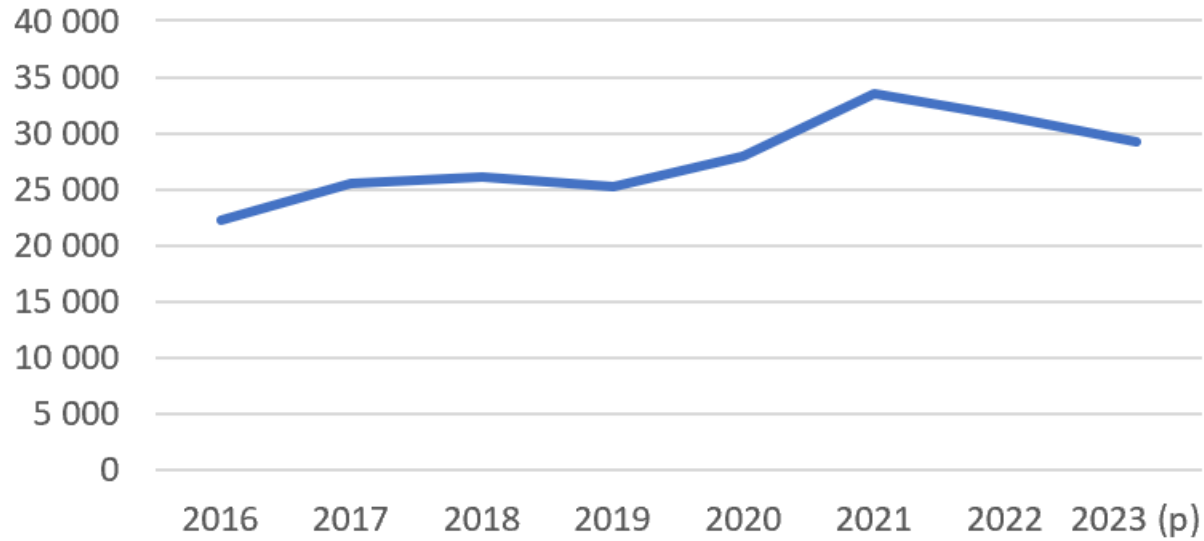


Farm Input Price Index

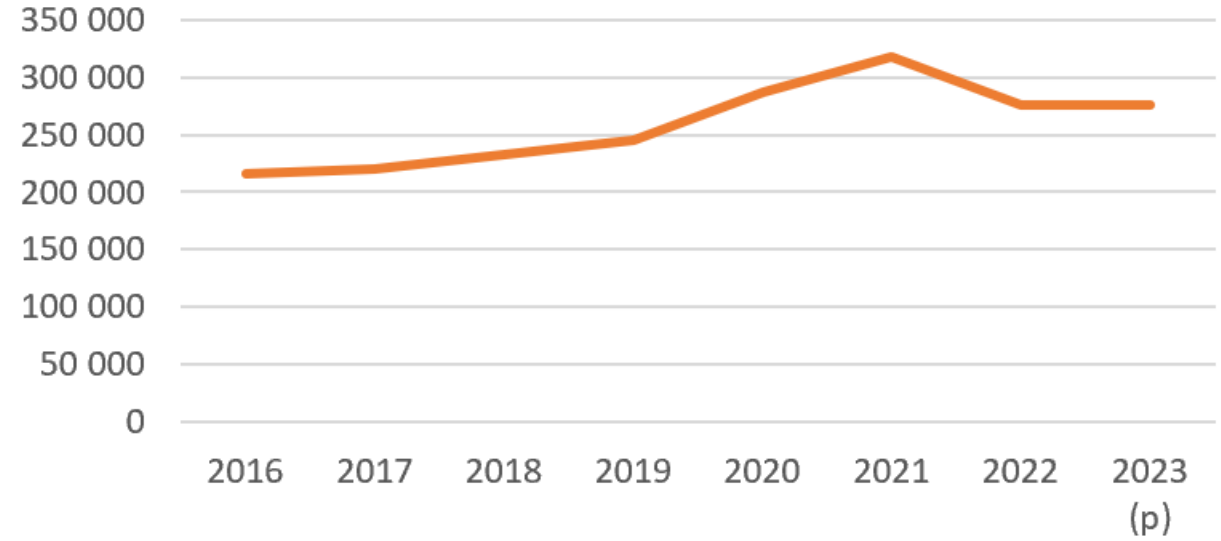


Machinery Sales Down

Évolution des ventes de tracteurs au Canada

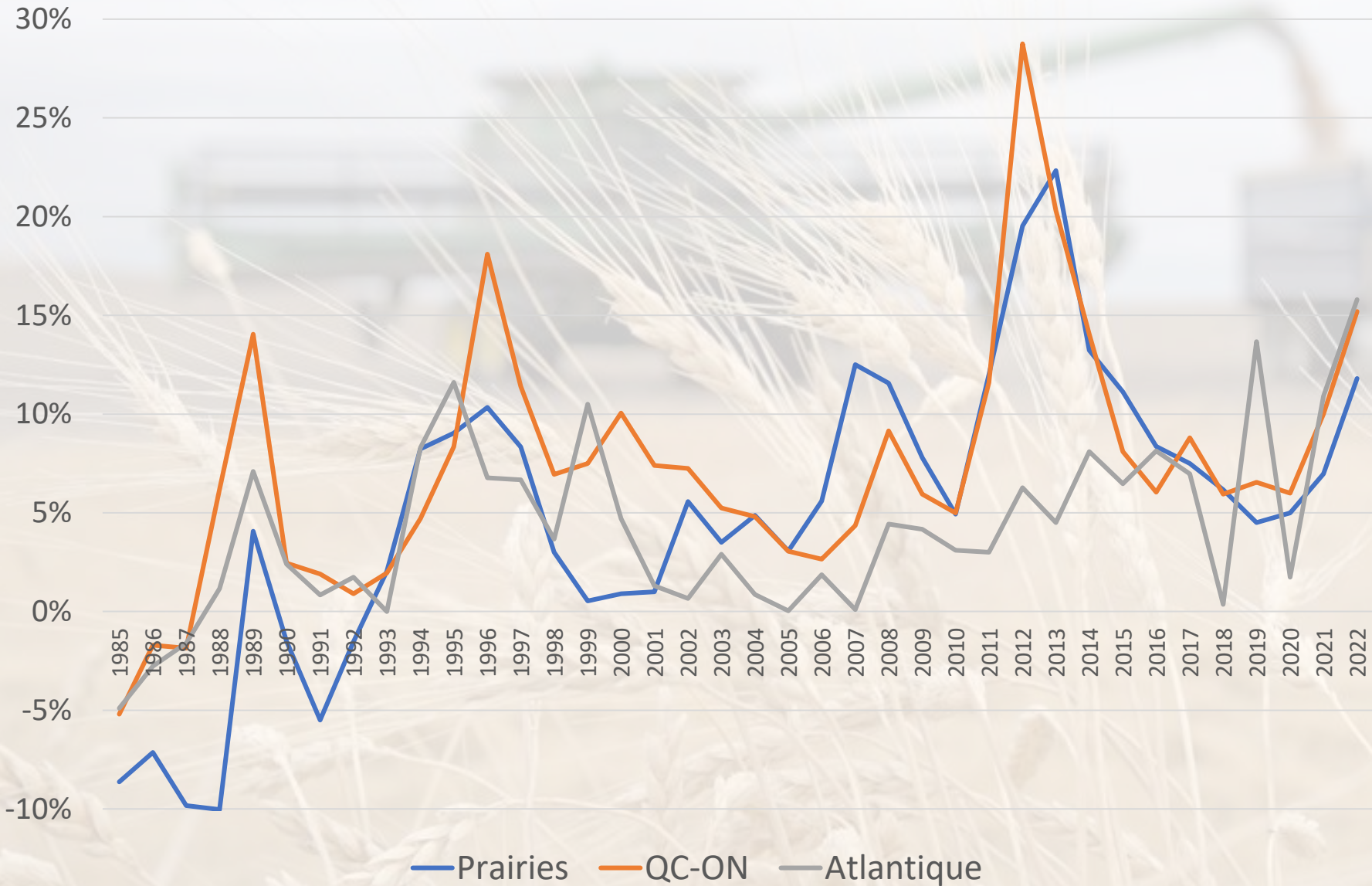


Évolution des ventes de tracteurs aux États-Unis

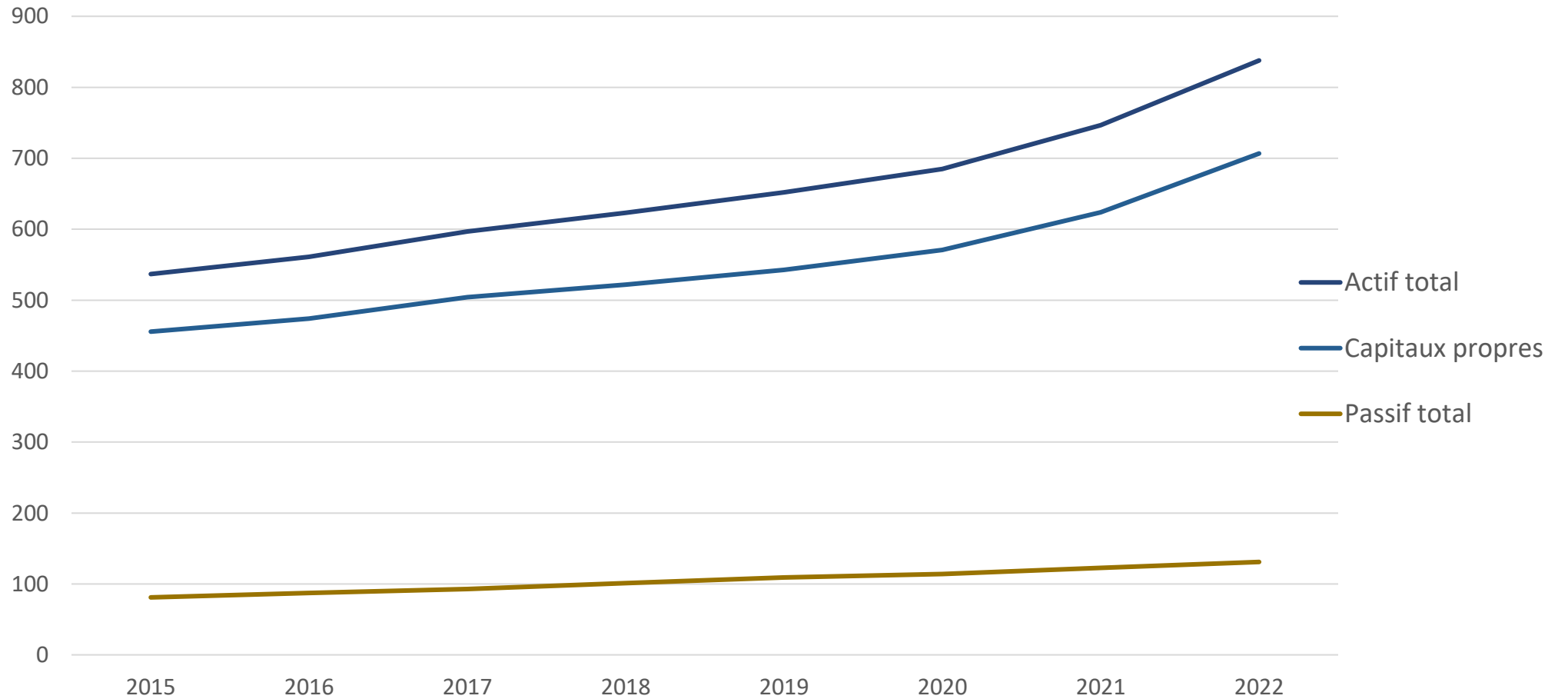


Source: Association of Equipment Manufacturers, compilation Banque Nationale

Growth Rate of Land Value in Canada

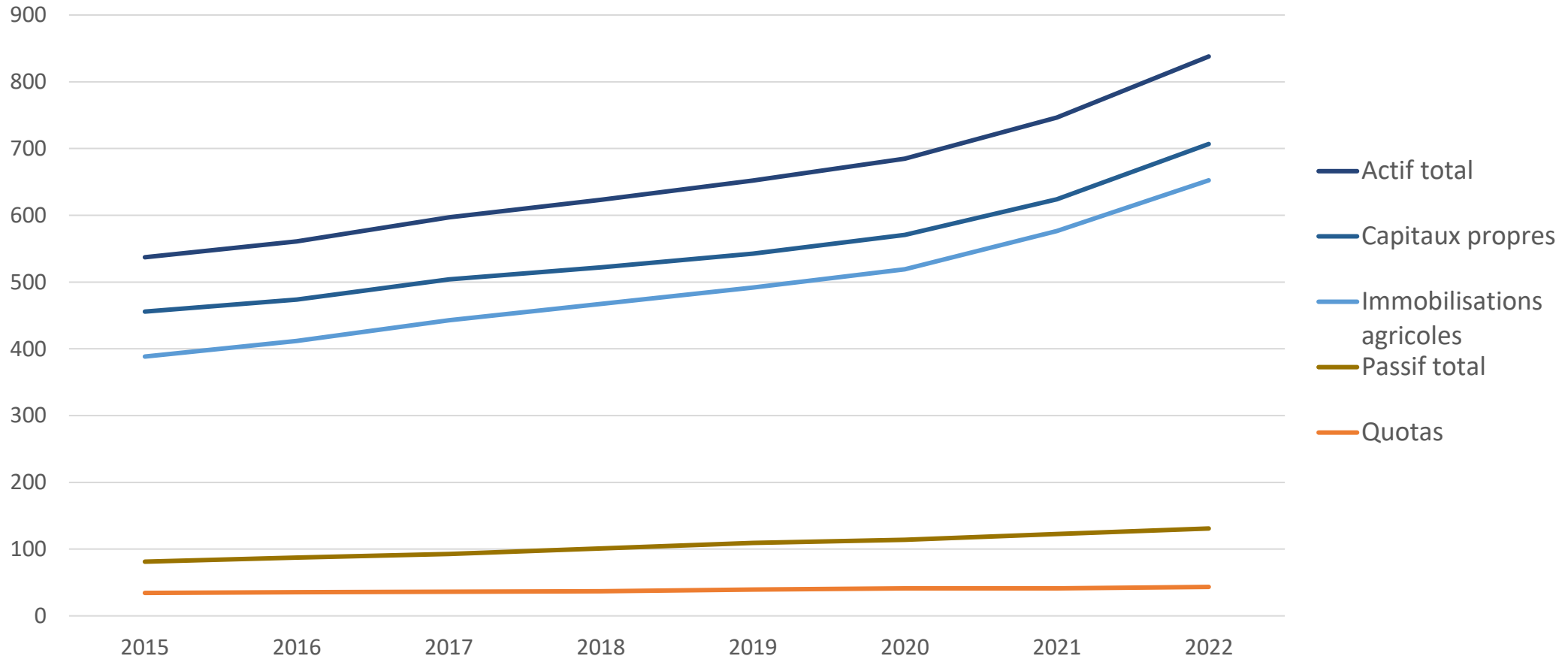


Évolution of Ag's Balance Sheet in Canada



	2015	2016	2017	2018	2019	2020	2021	2022
Financial Autonomy	84,88%	84,46%	84,46%	83,76%	83,24%	83,34%	83,58%	84,37%
Revenue (G\$)	60,00	60,60	62,30	62,70	66,40	72,10	82,8	95
Capital/dollar de revenue	9,0	9,3	9,6	9,9	9,8	9,5	9,0	8,8

Évolution du bilan du secteur agricole au Canada



	2015	2016	2017	2018	2019	2020	2021	2022
Financial Autonomy	84,88%	84,46%	84,46%	83,76%	83,24%	83,34%	83,58%	84,37%
Revenue (G\$)	60,00	60,60	62,30	62,70	66,40	72,10	82,8	95
Capital/dollar of revenue	9,0	9,3	9,6	9,9	9,8	9,5	9,0	8,8



MERCI!
