

Farm Income 2023



May 29, 2024

Manitoba Farm Income 2023

- **Realized net income** in Manitoba rose \$1.82 billion in 2023, up 14.2 per cent, compared to 2022. This was driven by growth in sales volumes, which offset the moderate rise in expenses. Realized net income is farm cash receipts less operating and depreciation.
- Farm cash receipts for 2023 were \$10.25 billion, up 4.4 per cent or \$436 million from 2022. Crop and livestock receipts established new records at \$6.61 billion and \$3.28 billion, respectively, while program payments were \$357 million.
- Crop receipts at \$6.61 billion were up 7.8 per cent from 2022, driven mainly by higher sales of wheat, soybeans, potatoes, and grain corn. Canola generated \$2.28 billion in sales, down four per cent from 2022, while wheat sales increased by 15.7 per cent (up \$264 million) to \$1.94 billion in 2023. Soybean receipts also rose 16.6 per cent to \$835 million for 2023. Potatoes and grain corn set new records at \$417 million (up 16.0 per cent) and \$333 million (up 15.5 per cent), while oats declined to \$246 million (down 25.0 per cent) compared to 2022.
- Livestock receipts grew 7.7 per cent to \$3.28 billion in 2023 from \$3.05 billion in 2022, powered by higher prices for cattle and calves. Cattle and calf receipts jumped 34.2 per cent to a record \$949 million for 2023! Hog receipts slipped 2.8 per cent to \$1.47 billion for 2023 from \$1.51 billion in 2022. Farm cash receipts for milk rose 1.4 per cent to \$357 million, while chickens for meat gained 7.2 per cent to \$174 million and egg receipts increased 10.4 per cent to \$171 million.
- Total program payments for crops and livestock fell 43.7 per cent to \$357 million in 2023 from \$634 million in 2022. Program payments decline as the crop insurance payments related to the 2021 drought concluded in 2022.
- For 2023, operating expenses increased 2.7 per cent to \$7.52 billion. This moderate increase was a welcome change compared to the 20 per cent increase experienced in 2022. Fertilizer and fuel dropped 20 per cent and 12.7 per cent, respectively, while interest expenses rose 36.3 per cent, livestock and poultry purchases jumped 51.4 per cent, commercial feed increased 4.5 per cent, crop and hail insurance jumped 29.7 per cent and cash wages, room and board moved up 10.7 per cent.
- **Net cash income** increased 9.4 per cent to \$2.73 billion for 2023. Net cash income is farm cash receipts less operating expenses and does not account for depreciation or inventory changes.
- **Total net income** dropped by 38 per cent to \$1.89 billion in 2023, compared to 2022. Total net income is realized net income adjusted for changes in the value of inventory of crops and livestock. Despite the large decline, this stands as the second-highest level on record. The much higher total net income in 2022 was due substantially to the jump in the value of inventory at year end 2022, thanks to record-high crop prices. Crop prices declined throughout 2023, but the total value of inventory increased slightly reflecting a meaningful increase in the total volumes of crop in stock at the end of 2023.

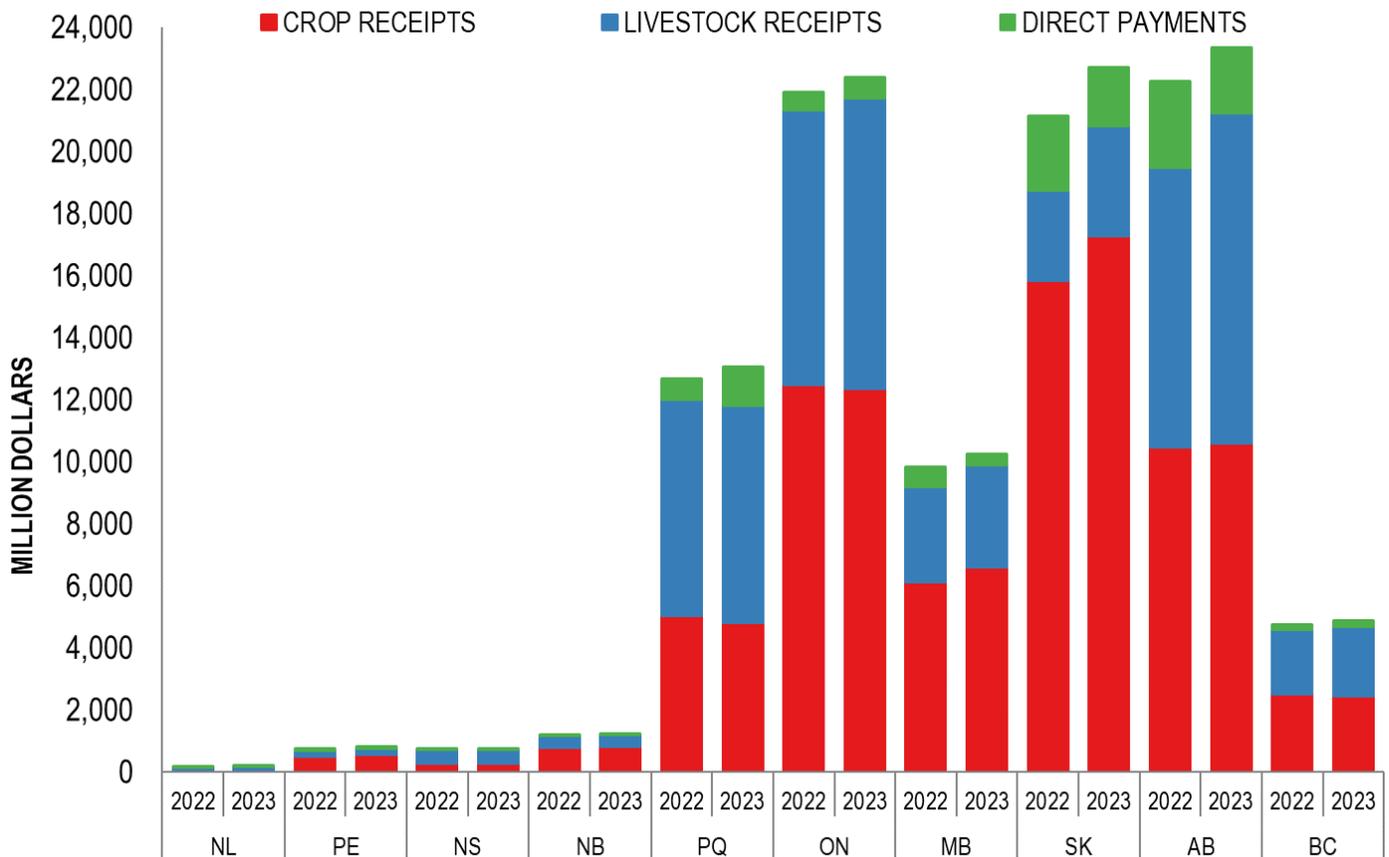
FARM INCOME SUMMARY, MANITOBA

Aggregate Farm Cash Receipts, Expenses & Income	2021	2022	2023	2022/21	2023/22
	- thousands of dollars -			%*	%*
Crop Receipts	5,317,817	6,131,596	6,610,258	115	108
Livestock Receipts	2,784,137	3,045,774	3,280,617	109	108
Total Payments	417,907	634,270	357,209	152	56
Total Cash Receipts	8,519,861	9,811,640	10,248,084	115	104
(-) Operating Expenses after rebates	6,089,705	7,315,692	7,516,287	120	103
(=) Net Cash Income	2,430,156	2,495,948	2,731,797	103	109
(+) Income-in-kind	5,744	6,163	6,931	107	112
(-) Depreciation	846,408	905,667	916,174	107	101
(=) Realized Net Income	1,589,492	1,596,444	1,822,554	100	114
(+) Value of Inventory Change	-734,357	1,449,363	67,269	-197	5
TOTAL NET INCOME	855,135	3,045,807	1,889,823	356	62

Source: Statistics Canada tables 32-10-0052-01 and 32-10-0045-01

*The percentage change calculation may not be exact due to rounding

PROVINCES (CURRENT DOLLARS) FARM CASH RECEIPTS, 2022-2023

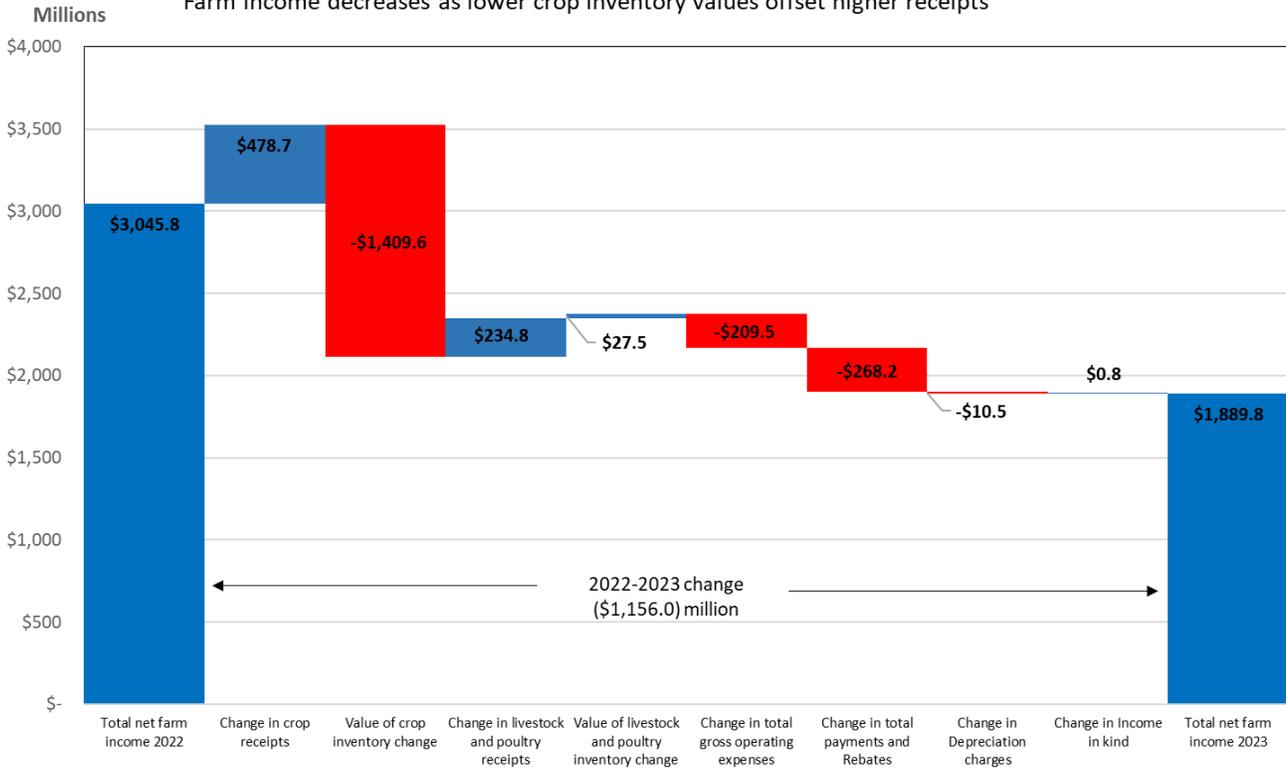


Source: Statistics Canada, Table 32-10-0045-01

Manitoba Agriculture, Foresight and Analysis, 2024-05-29

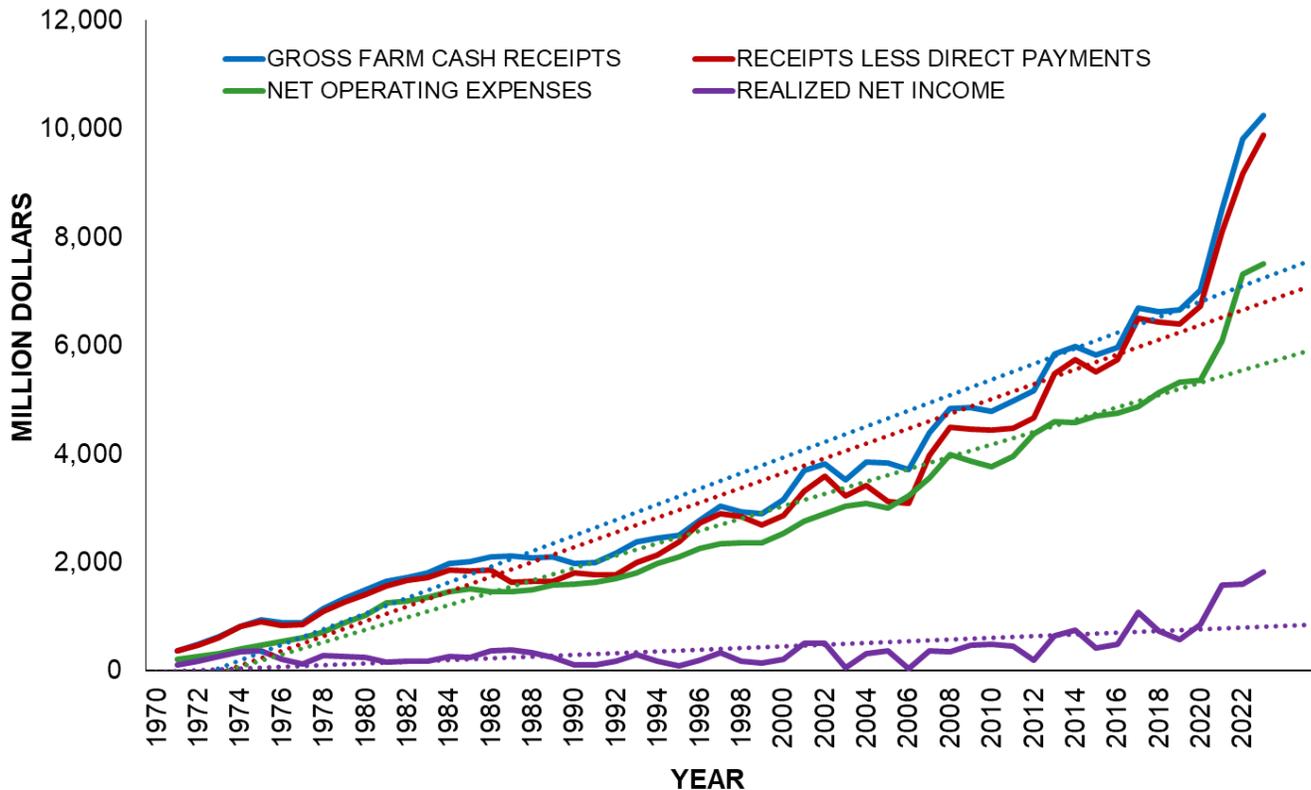
Manitoba (Current dollars)

Farm income decreases as lower crop inventory values offset higher receipts



Source(s): tables 32100052, 32100045, 32100049 and 32100105.

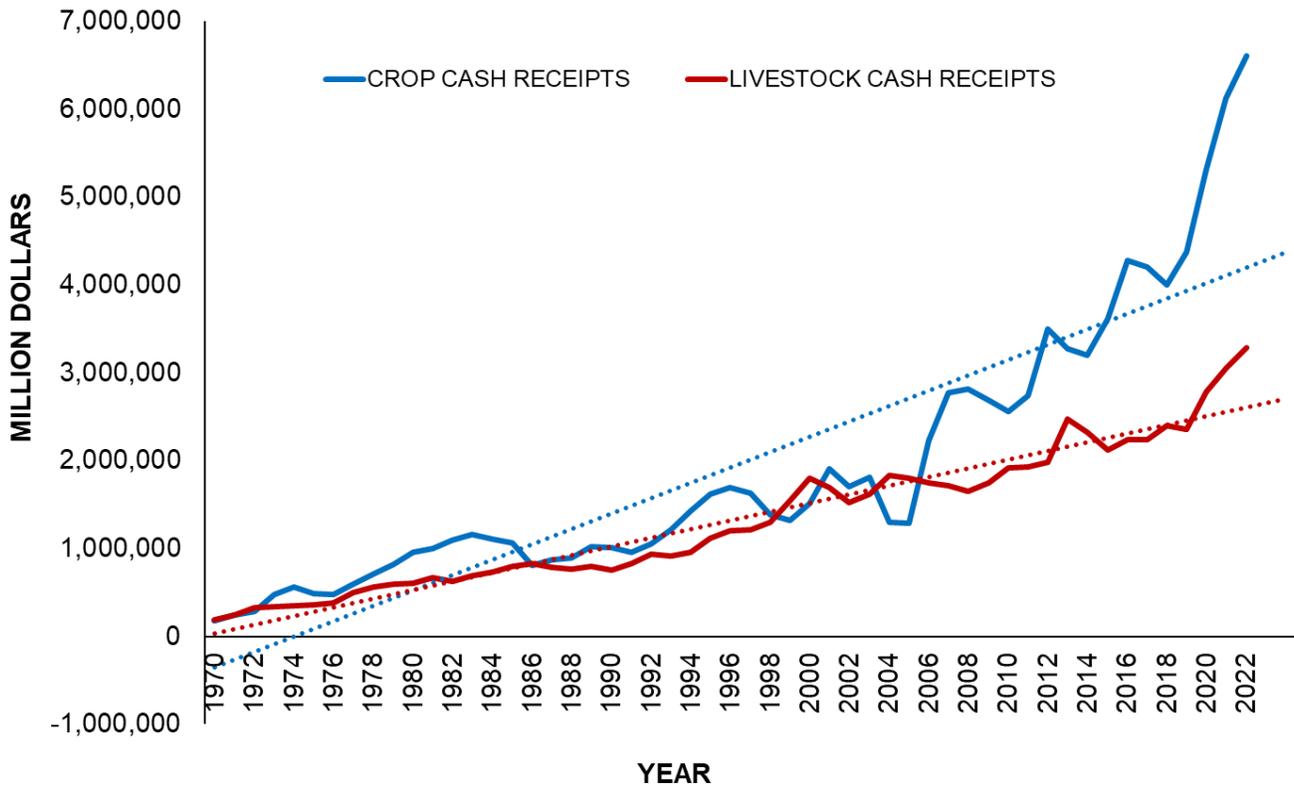
MANITOBA (NOMINAL DOLLARS) FARM INCOME AND EXPENSES, 52-YEAR TREND, 1971 - 2023



Source(s): Statistics Canada, Tables 32-10-0052-01 and 32-10-0045-01

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MANITOBA (NOMINAL DOLLARS) CROP AND LIVESTOCK CASH RECEIPTS, 52-YEAR TREND, 1971-2023



Source: Statistics Canada Tables 32-10-0045-01

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