

# Farm Income 2024



May 29, 2025

## Manitoba Farm Income 2024

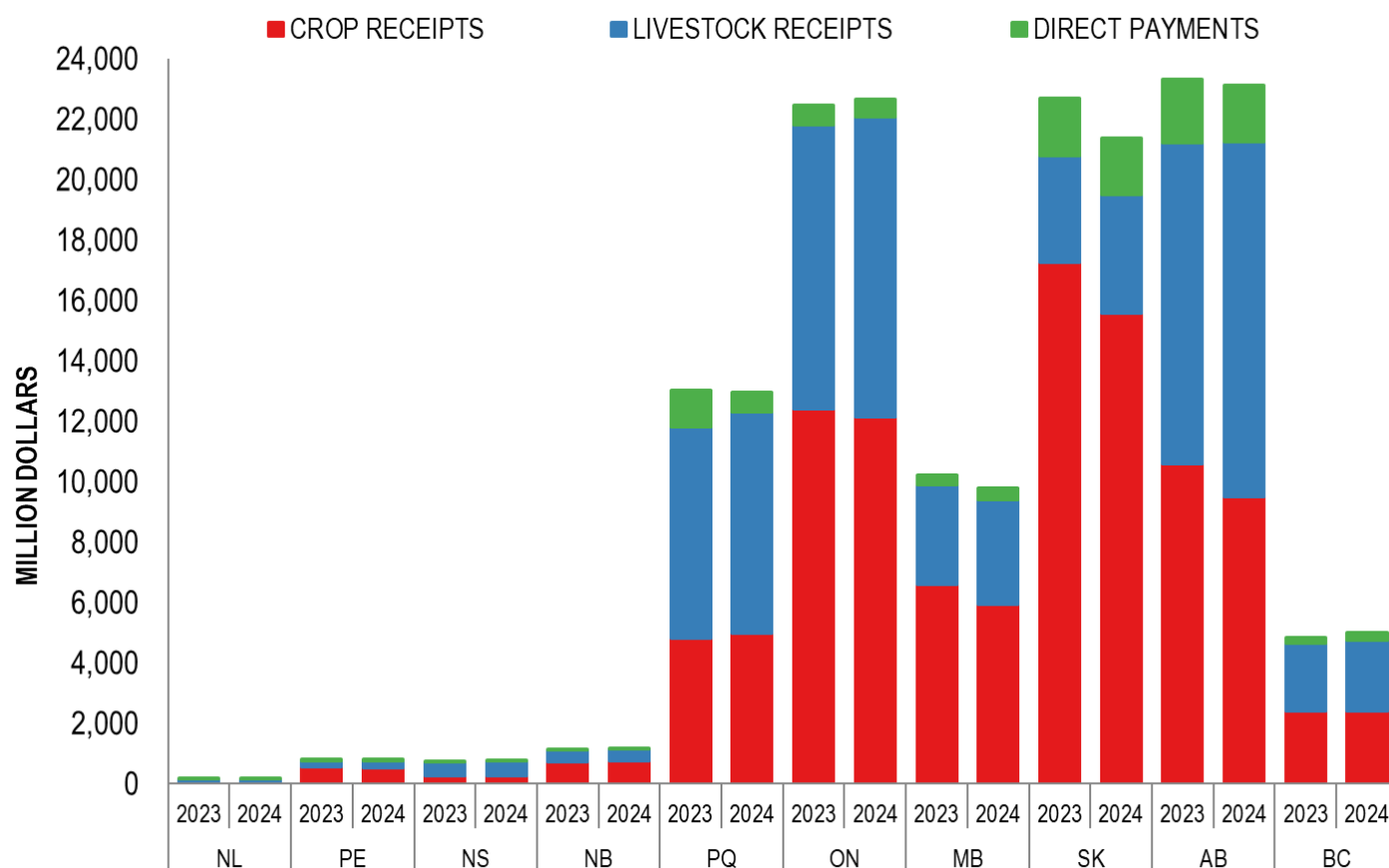
- Farm cash receipts for 2024 were \$9.8 billion, down 4.2 per cent or \$434 million from 2023. Crop receipts declined, while livestock receipts established new records at \$3.45 billion. Program payments totaled \$409 million.
- Crop receipts at \$5.94 billion were down 10 per cent from 2023. Canola generated \$2.0 billion in sales, down 12.4 per cent from 2023, while wheat sales dropped 12.1 per cent to \$1.71 billion in 2024. Soybean receipts experienced a steep decline of 37.1 per cent, falling to \$525 million for 2024. Grain corn receipts dropped 9.0 per cent to \$303 million for 2024, while oats declined 7.6 per cent to \$227 million. Potatoes stood out with a gain of 21.6 per cent in receipts, reaching \$508 million for 2024.
- Livestock receipts grew 5.4 per cent to \$3.45 billion in 2024, up from \$3.27 billion in 2023. Hog receipts jumped 8.2 per cent to record highs of \$1.58 billion for 2024! Cattle and calf receipts increased 4.3 per cent to a record \$982 million for 2024. Farm cash receipts for milk rose 5.6 per cent to \$377 million, and egg receipts increased 2.6 per cent to \$177 million. However, chicken receipts declined 3.3 per cent to \$168 million, turkey fell 0.3 per cent to \$28 million, and honey dropped 19.6 per cent to \$42 million.
- Total program payments for crops and livestock rose 14.5 per cent to \$409 million in 2024, up from \$358 million in 2023.
- Operating expenses for 2024 decreased slightly by 0.6 per cent, totaling \$7.68 billion. Fertilizer and fuel dropped 7.5 per cent and 3.5 per cent, respectively. However, interest expenses rose sharply by 23.3 per cent, livestock and poultry purchases increased 3.7 per cent. Meanwhile, commercial feed decreased 11.4 per cent, crop and hail insurance fell 13.1 per cent, and cash wages, room and board rose 5.8 per cent.
- **Net cash income**, calculated as farm cash receipts minus operating expenses, decreased 15.4 per cent to \$2.12 billion for 2024. This decline was driven by a drop in crop cash receipts due to lower crop prices.
- **Realized net income**, which accounts for depreciation, declined by \$365 million or 23.0 per cent, to \$1.23 billion compared to 2023.
- **Total net income**, which accounts for inventory changes, fell by half to \$917 million in 2024, down from \$1.87 billion in 2023. The decline was largely due to lower crop receipts and the decline in the value of crop inventories caused by lower prices at year end. This marks the lowest level of farm income since 2020.

## NET FARM INCOME (THOUSANDS OF DOLLARS)

	2022	2023	2024	%24/23
Crop receipts	6,130,387	6,607,070	5,935,947	90
Livestock receipts	3,018,340	3,284,060	3,448,700	105
Total payments	634,270	357,209	408,298	114
<b>Total Cash Receipts</b>	<b>9,782,997</b>	<b>10,234,566</b>	<b>9,801,051</b>	<b>96</b>
(-) Net operating expenses	7,315,380	7,730,711	7,681,974	99
<b>(=) Net Cash Income</b>	<b>2,467,617</b>	<b>2,503,855</b>	<b>2,119,077</b>	<b>85</b>
(+) Income-in-kind	6,163	6,932	8,089	117
(-) Depreciation	905,668	919,980	901,839	98
<b>(=) Realized Net Income</b>	<b>1,568,112</b>	<b>1,590,807</b>	<b>1,225,328</b>	<b>77</b>
(+) Value of inventory change	1,601,479	275,722	-308,740	-112
<b>Total Net Income</b>	<b>3,169,591</b>	<b>1,866,529</b>	<b>916,588</b>	<b>49</b>

Source: Statistics Canada, Table 32-10-0045-01 and 32-10-0052-01.

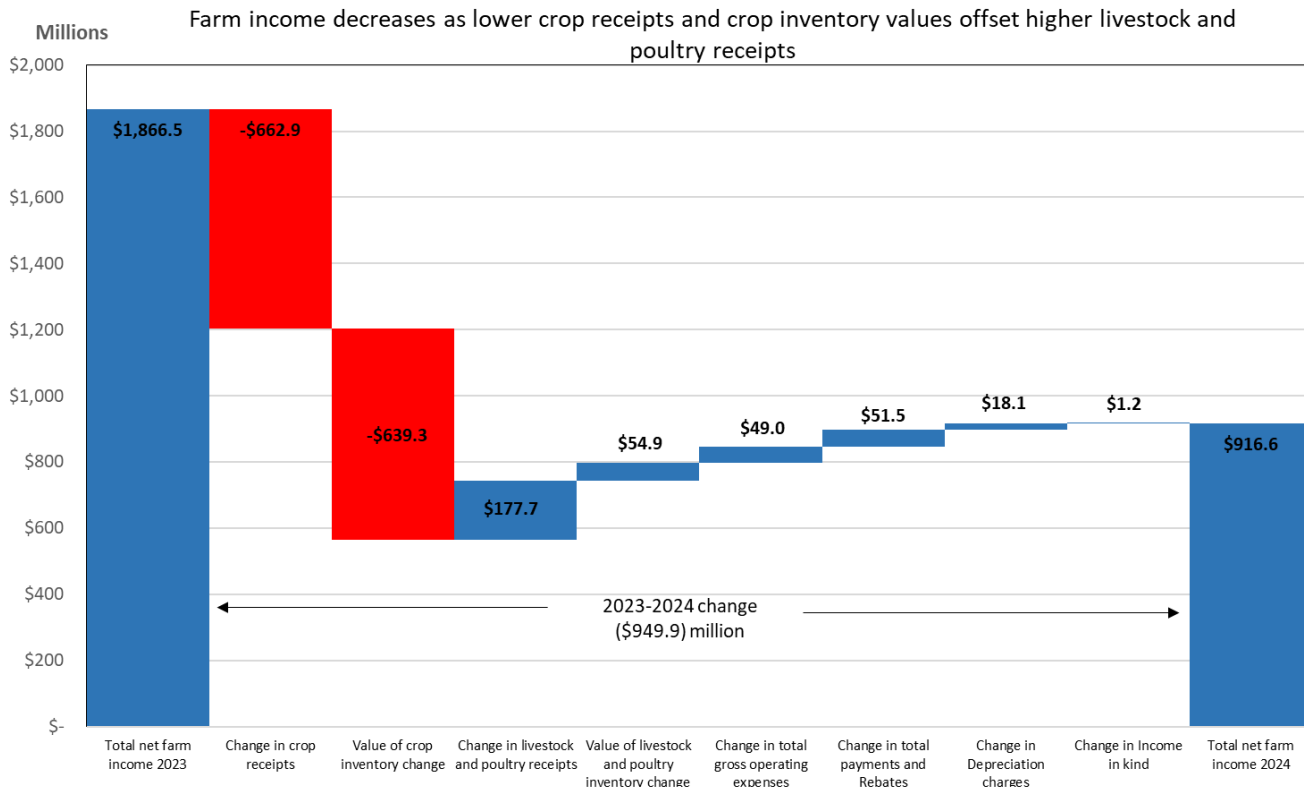
## PROVINCES (CURRENT DOLLARS) FARM CASH RECEIPTS, 2023-2024



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

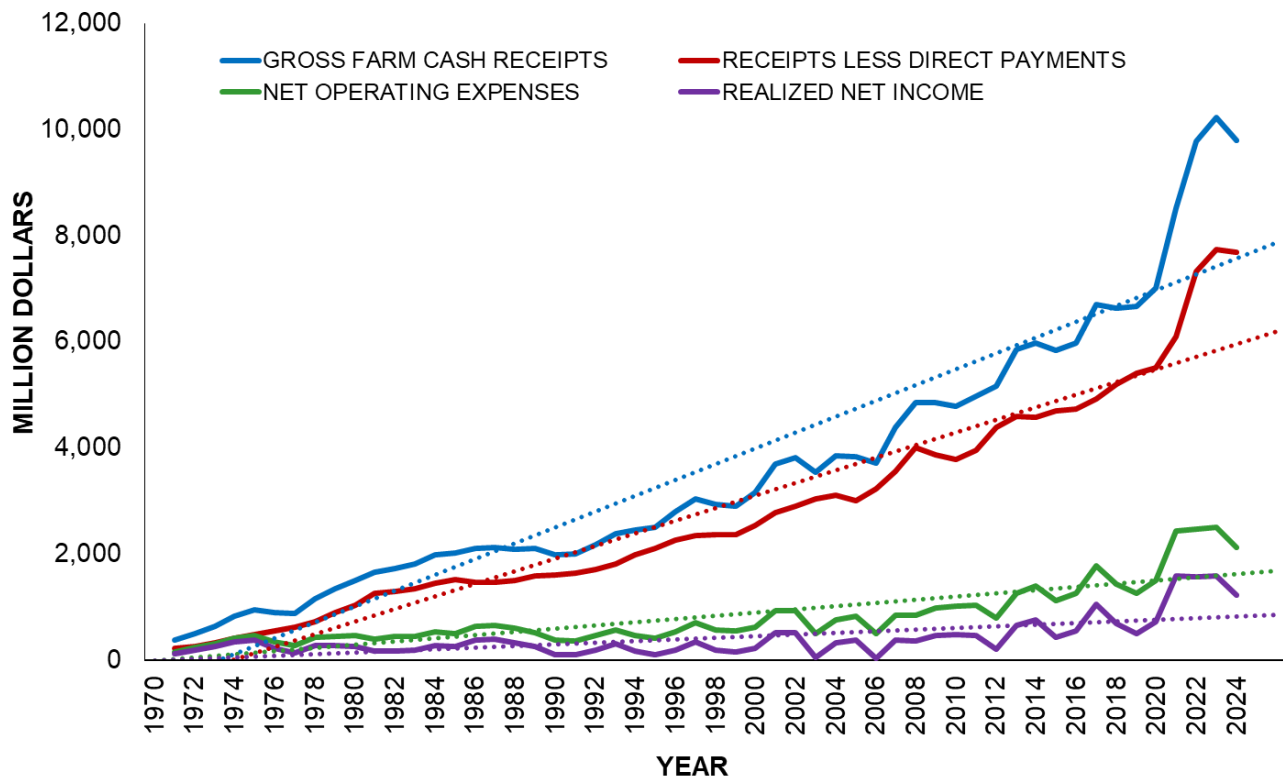
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## Manitoba (Current dollars)



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

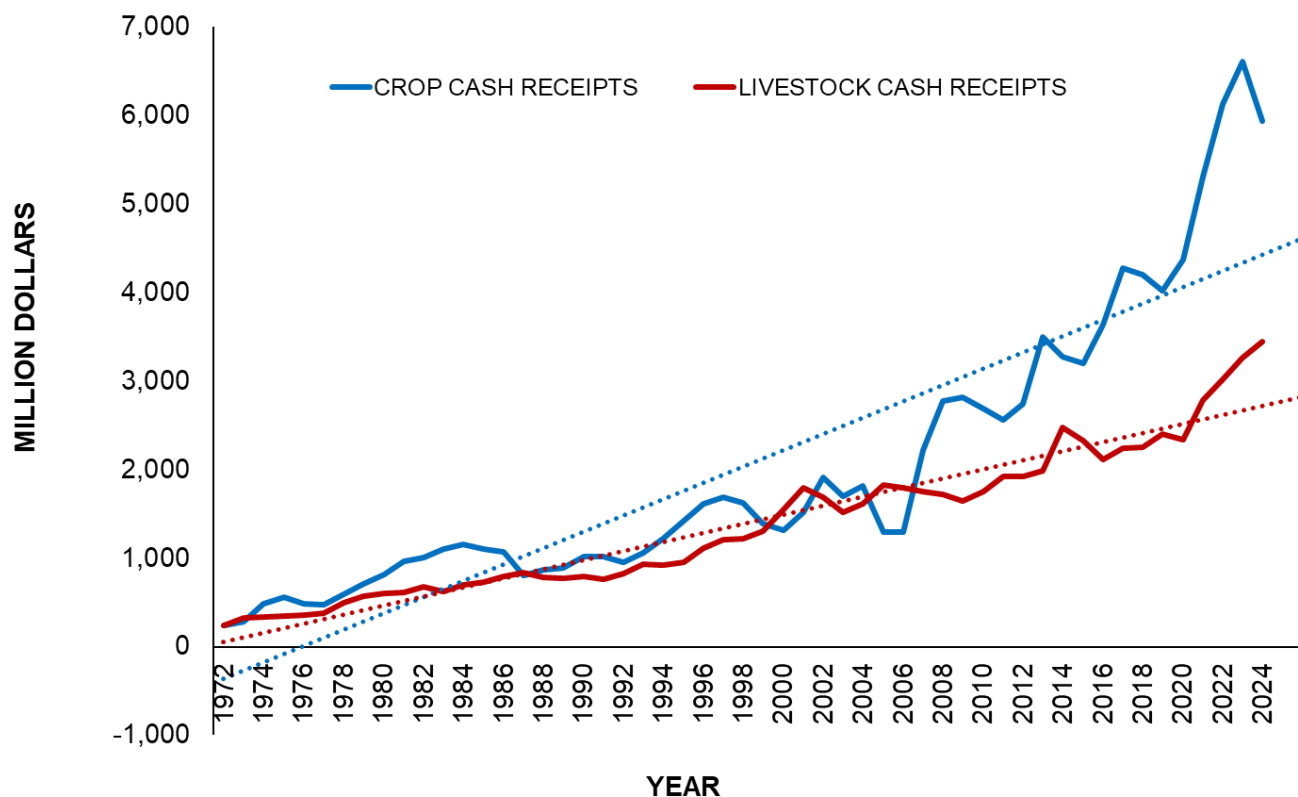
## MANITOBA (NOMINAL DOLLARS) FARM INCOME AND EXPENSES, 52-YEAR TREND, 1971 - 2024



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, 53-YEAR TREND, 1971-2024



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

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