

Farm Income 2025



May 28, 2026

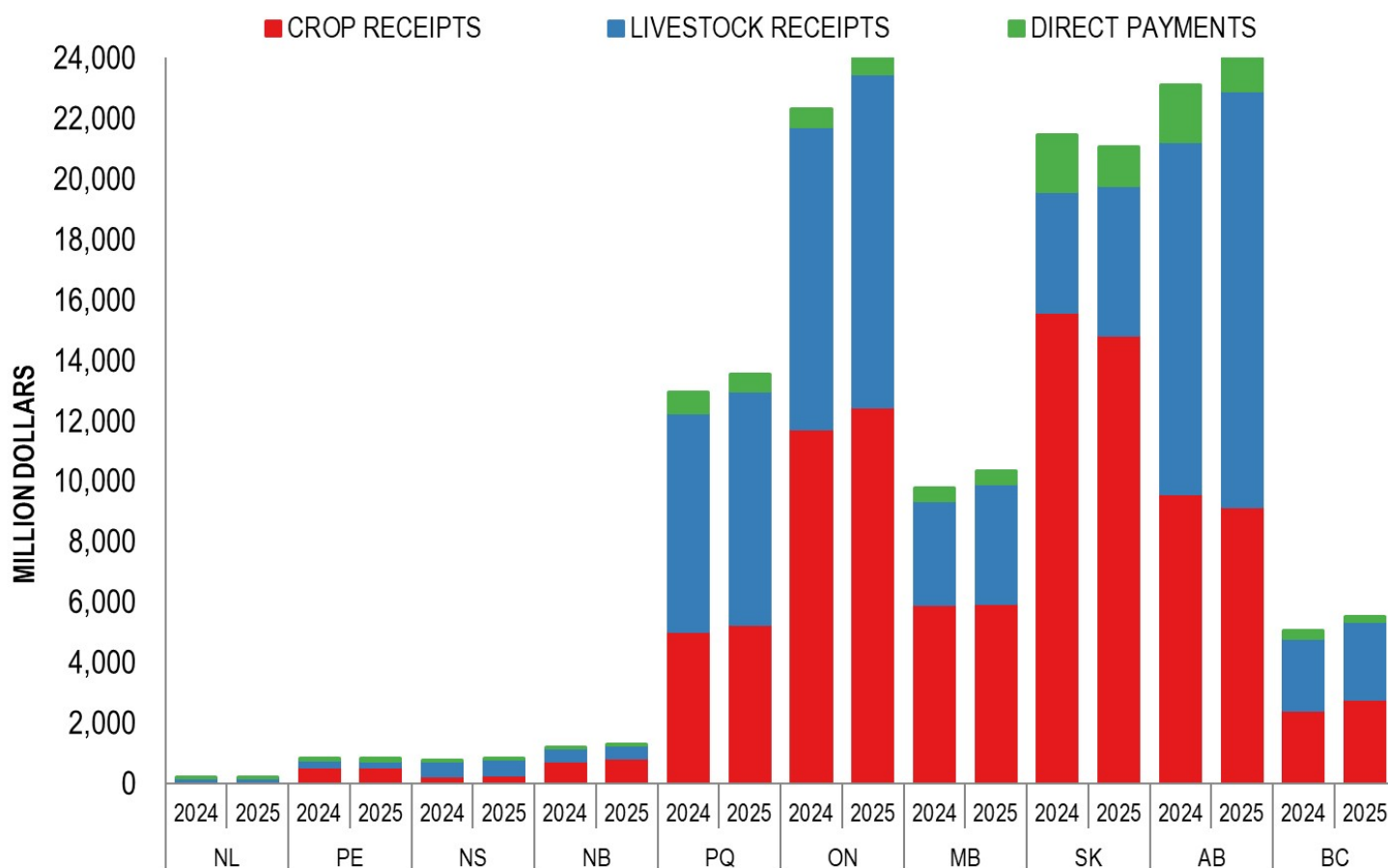
- Farm cash receipts for 2025 were \$10.3 billion, up 6.0 per cent (\$581 million) from 2024. Crop receipts increased by \$32 million to \$5.94 billion, while livestock receipts jumped \$532 million to a record \$3.97 billion. Program payments came in at \$426 million, up \$17 million from 2024.
- Crop receipts totaled \$5.94 billion, up 0.5 per cent from 2024. Canola sales generated \$1.93 billion in sales, down 3.2 per cent from 2024, while wheat fell 8.7 per cent to \$1.54 billion in 2025. In contrast, soybean receipts rebounded, rising 68.2 per cent to \$883 million. Grain corn receipts rose 4.0 per cent to \$318 million and oats moved up 0.3 per cent to \$228 million. Potatoes retreated by 7.6 per cent to \$458 million.
- Livestock receipts grew strongly, increasing 15.5 per cent to \$3.97 billion in 2025, up from \$3.44 billion in 2024. Hog receipts rose 14.4 per cent to a record \$1.81 billion for 2025, while cattle and calf receipts jumped 26.5 per cent to a record \$1.23 billion. Sheep and lamb receipts rose by 7.0 and 26.7 per cent, respectively. Supply-managed sectors also posted gains, with milk up 5.0 per cent to \$396 million, and eggs up 12.8 per cent to \$194 million. Offsetting these gains, turkey receipts fell 11.8 per cent to \$24 million, honey dropped 6.6 per cent to \$39 million, and chicken remained flat at \$169 million.
- Total program payments rose 4.1 per cent to \$426 million in 2025, up from \$409 million in 2024.
- Operating expenses for 2025 increased 3.0 per cent, totaling \$7.91 billion. Fertilizer costs rose 6.0 per cent and interest expenses increased 4.5 per cent, while livestock and poultry purchases surged 40.9 per cent. In contrast, fuel costs declined 2.0 per cent, commercial feed fell 5.0 per cent, and crop and hail insurance dropped 6.2 per cent. Cash wages, including room and board, rose 3.2 per cent.
- **Net cash income** (farm cash receipts less operating expenses) increased 16.9 per cent to \$2.42 billion in 2025, driven primarily by higher livestock receipts.
- **Realized net income**, which accounts for depreciation, rose by \$305 million (25.9 per cent), to \$1.48 billion, up from \$1.18 billion in 2024.
- **Total net income**, which includes inventory changes, rose by \$410 million to \$1.56 billion in 2025. Record livestock receipts combined with an increase in payments and the value of inventory outweighed higher operating expenses and depreciation.

NET FARM INCOME (THOUSANDS OF DOLLARS)

	2023	2024	2025	%25/24
Crop receipts	6,601,035	5,905,116	5,936,901	101
Livestock receipts	3,261,314	3,436,746	3,969,425	115
Total payments	357,526	409,211	426,119	104
Total Cash Receipts	10,219,875	9,751,073	10,332,445	106
(-) Net operating expenses	7,730,713	7,679,643	7,910,218	103
(=) Net Cash Income	2,489,161	2,071,430	2,422,227	117
(+) Income-in-kind	6,933	8,238	9,960	121
(-) Depreciation	919,980	901,837	949,470	105
(=) Realized Net Income	1,576,115	1,177,830	1,482,718	126
(+) Value of inventory change	337,598	-31,732	73,674	-232
Total Net Income	1,913,713	1,146,098	1,556,392	136

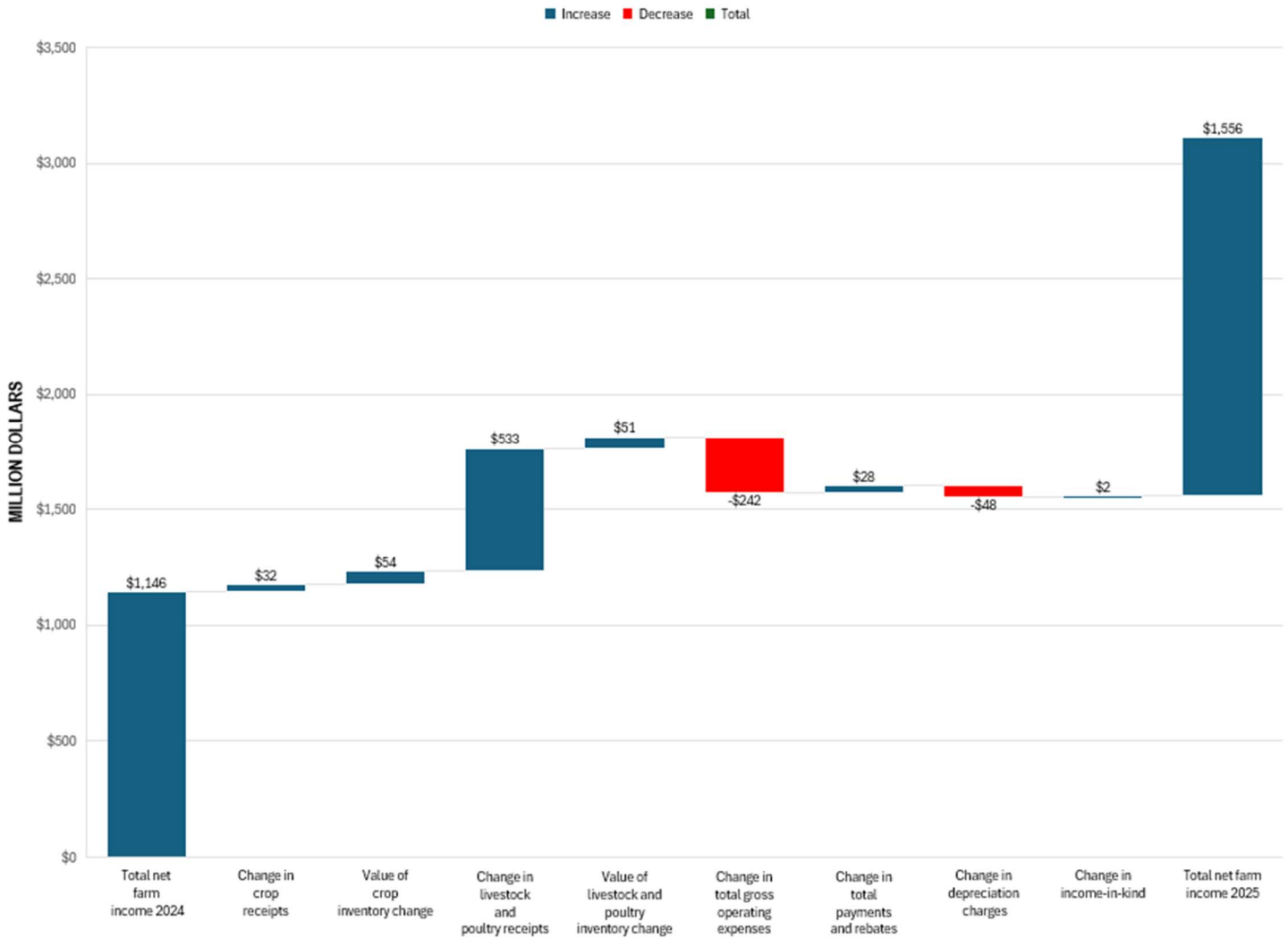
Source: Statistics Canada, Table 32-10-0045-01 and 32-10-0052-01.

PROVINCES (CURRENT DOLLARS) FARM CASH RECEIPTS, 2024-25



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

MANITOBA NET FARM INCOME

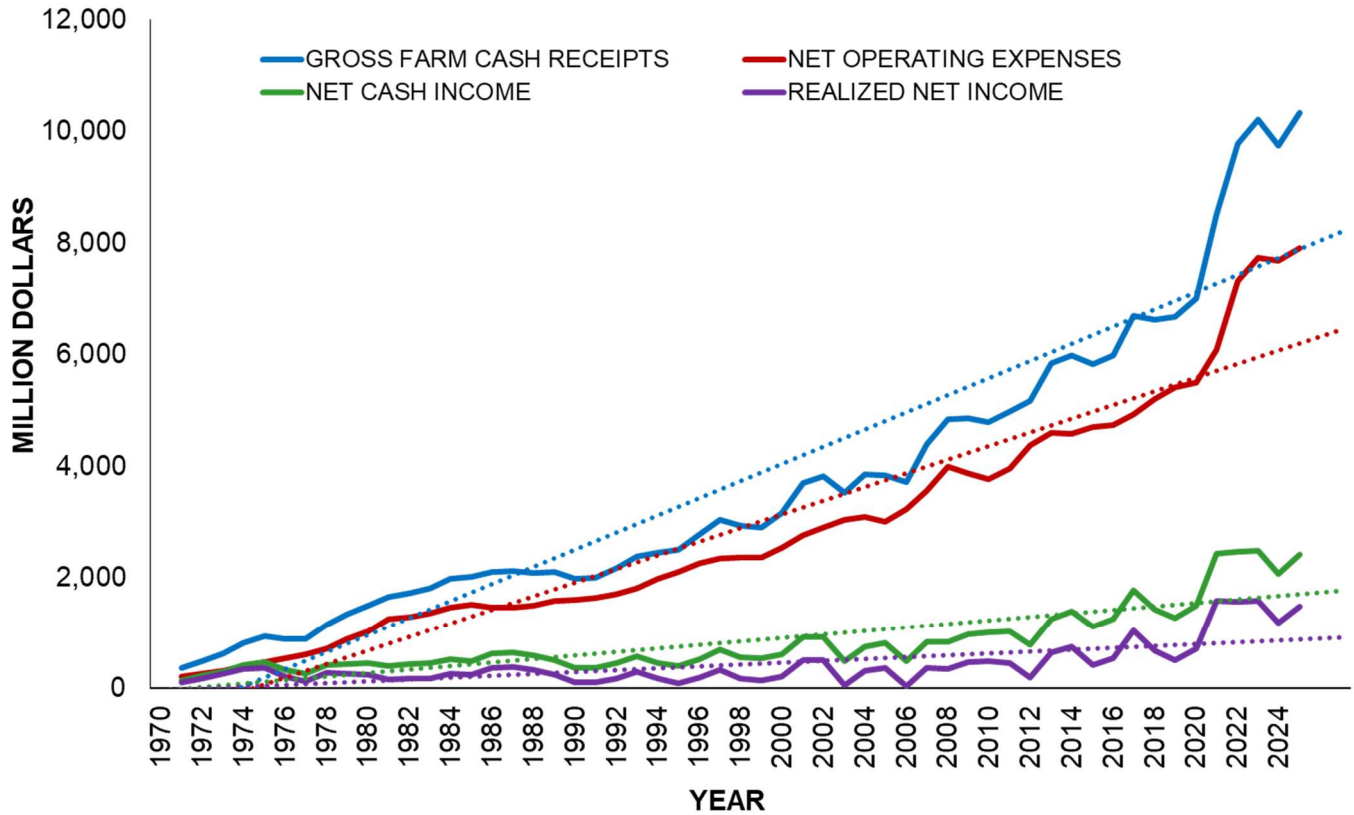


Source: Statistics Canada Tables 32-10-0045-01, 32-10-0049-01, 32-10-0052-01, 32-10-0105-01

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Note: Increases in total gross operating expenses and depreciation charges appear as a decrease in the waterfall chart because higher expenses or depreciation charges will reduce net farm income since they are subtracted from receipts in the computation of net farm income. Conversely, a decrease in total gross operating expenses or depreciation would be expressed as an increase in the waterfall chart.

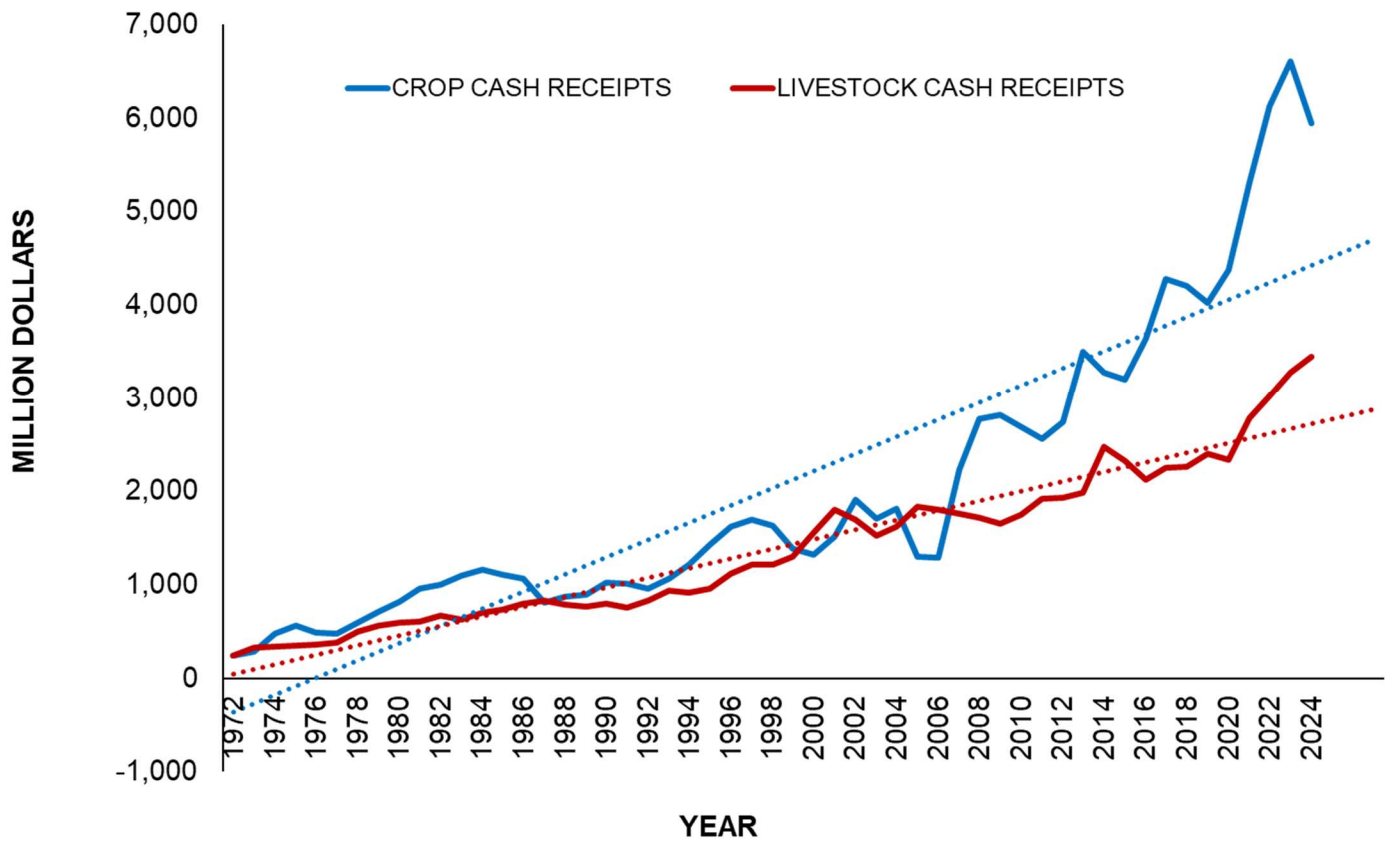
MANITOBA (NOMINAL DOLLARS) FARM INCOME AND EXPENSES, 55-YEAR TREND, 1971 - 2025



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, 55-YEAR TREND, 1971-2025



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

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