



Prince Edward Island Statistics Bureau
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STATISTICS CANADA RELEASES PRELIMINARY 2022 NET FARM INCOME DATA

On May 25, 2023 Statistics Canada released preliminary estimates of Net Farm Income for Canada and the provinces for 2022, as well as revisions for 2021. *Total net farm income* measures the financial flows and stock changes of farm businesses (*net cash income* minus *depreciation* plus *income in kind* and *value of inventory change*). Prince Edward Island total net farm income in 2022 was valued at \$23.9 million, a decrease of \$72.8 million from 2021. The decrease was due to a decline in the value of inventory change combined with an increase in operating expenses after rebates. Revised data show net farm income for PEI was \$96.6 million in 2021, revised down from the previous estimate of \$114.4 million.

The value of realized net income in 2022, which also allows for depreciation and income-in-kind, increased from \$-16.1 million in 2021 to \$62.8 million in 2022.

Net cash income in 2022 was valued at \$129.7 million, an increase of 191.5 per cent over 2021. The increase in net cash income was a result of a \$195.4 million increase in total farm cash receipts (including government payments) combined with a \$110.1 million increase in total operating expenses after rebates.

Farm cash receipts for PEI saw an increase of 36.7 per cent, to reach a new all-time high of \$727.7 million in 2022. Higher prices resulted in farmers receiving higher revenue for both crops and livestock, while direct payments rose 137.6 per cent as farmers faced an export ban because of the potato wart fungus. Farm cash receipts in 2021 valued \$532.3 million.

The detailed results for Canada and Prince Edward Island are presented Table 1.

Table 1
NET FARM INCOME, CANADA AND PEI, 2020 – 2022

Item:	2020		2021		2022	
	Canada	PEI	Canada	PEI	Canada	PEI
	(thousands \$)		(thousands \$)		(thousands \$)	
+ Total farm cash receipts incl. payments	\$72,145,984	\$575,952	\$82,777,874	\$532,352	\$95,027,019	\$727,712
- Total operating expenses after rebates	\$54,610,191	\$467,629	\$59,835,865	\$487,858	\$72,534,875	\$597,999
= Net cash Income	\$17,535,793	\$108,323	\$22,942,009	\$44,494	\$22,492,144	\$129,714
+ Income-in-kind	\$56,287	\$305	\$62,969	\$353	\$69,106	\$422
- Depreciation	\$8,429,488	\$56,450	\$9,189,248	\$60,943	\$10,064,829	\$67,378
= Realized Net Income	\$9,162,592	\$52,178	\$13,815,730	-\$16,096	\$12,496,422	\$62,757
+ Value of inventory change	-\$1,291,165	-\$37,860	-\$7,732,650	\$112,716	\$8,770,581	-\$38,907
= Total Net Income	\$7,871,426	\$14,318	\$6,083,080	\$96,620	\$21,267,003	\$23,850

Source: Statistics Canada. Table 32-10-0052-01 Net farm income (x 1,000)

For more information, see the [Statistics Canada release for Farm Income 2022](#)
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