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## STATISTICS CANADA RELEASES REVISED 2022 NET FARM INCOME DATA

On November 28, 2023 Statistics Canada released revised estimates of Net Farm Income for Canada and the provinces for 2022, as well as revisions for 2021. This release comprises the complete set of revisions resulting from the 2021 Census of Agriculture. *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*). On Prince Edward Island total net farm income in 2022 was valued at \$32.3 million, a decrease of \$62.1 million over 2021. The revised data show net farm income for PEI was \$94.4 million in 2021. The decrease was due to a decline in the value of inventory change combined with an increase in operating expenses after rebates. The revision to 2022 net farm income represents an improvement over the preliminary data released in May 2023 of \$23.9 million, while the 2021 total was revised down from \$96.6 million.

The value of realized net income in 2022, which also allows for depreciation and income-in-kind, increased from a loss of \$17.9 million in 2021 to \$71.8 million in 2022.

Net cash income in 2022 reached a record high of \$141.5 million, an increase of 215.8 per cent from 2021. The increase in net cash income was a result of a \$196.3 million increase in total farm cash receipts (including government payments) combined with a partially offsetting \$99.6 million increase in total operating expenses after rebates.

Farm cash receipts for PEI saw an increase of 36.8 per cent, up from \$533.3 million in 2021 to a new all-time high of \$729.6 million in 2021.

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

**Table 1<sup>1</sup>**  
**NET FARM INCOME, CANADA AND PEI, 2020 – 2022**

	2020		2021		2022	
	Canada	PEI	Canada	PEI	Canada	PEI
Item:	(thousands \$)		(thousands \$)		(thousands \$)	
+ Total farm cash receipts incl. payments	\$71,763,185	\$557,596	\$83,068,913	\$533,330	\$95,165,226	\$729,618
- Total operating expenses after rebates	\$55,825,197	\$457,826	\$61,119,998	\$488,526	\$73,286,308	\$588,140
= Net cash Income	\$15,937,987	\$99,770	\$21,948,914	\$44,804	\$21,878,919	\$141,478
+ Income-in-kind	\$55,104	\$249	\$61,633	\$269	\$67,305	\$321
- Depreciation	\$8,456,630	\$57,866	\$9,226,183	\$62,926	\$10,140,361	\$70,048
= Realized Net Income	\$7,536,461	\$42,154	\$12,784,364	-\$17,852	\$11,805,863	\$71,751
+ Value of inventory change	-\$1,482,669	-\$40,122	-\$7,249,297	\$112,279	\$9,542,915	-\$39,406
= Total Net Income	\$6,053,791	\$2,032	\$5,535,067	\$94,427	\$21,348,778	\$32,345

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

<sup>1</sup> On November 29<sup>th</sup>, 2023, Statistics Canada issued a correction to Total Farm Cash Receipts, Net Cash Income, Realized Net Income and Total Net Income for 2021 in Saskatchewan and Canada. This did not affect the PEI data. Table 1 reflects this correction.