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STATISTICS CANADA RELEASES PRELIMINARY 2023 NET FARM INCOME DATA

On May 29, 2024 Statistics Canada released preliminary estimates of Net Farm Income for Canada and the provinces for 2023, as well as revisions for 2022. *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 2023 was valued at $112.9 million, an increase of $53.6 million, or 90.5 per cent, over 2022. The increase was due to an increase in the value of inventory change combined with an increase in total farm cash receipts. Revised data show net farm income for PEI was $59.3 million in 2022, revised up from the previous estimate of $32.3 million.

The value of realized net income in 2023, which also allows for depreciation and income-in-kind, increased from $99.5 million in 2022 to $142.1 million in 2023.

Net cash income in 2023 was valued at $216.9 million, an increase of 28.2 per cent over 2022. The increase in net cash income was a result of a $57.1 million increase in total farm cash receipts (including government payments) combined with a $9.4 million increase in total operating expenses after rebates.

Farm cash receipts for PEI saw an increase of 7.5 per cent, to reach a new all-time high of $814.8 million in 2023. Higher prices for cattle resulted in farmers receiving higher revenue for livestock, while higher crop marketings pushed up crop receipts. Direct payments fell 10.0 per cent. Farm cash receipts in 2022 valued $757.8 million.

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

Table 1
NET FARM INCOME, CANADA AND PEI, 2021 – 2023

	2021		2022		2023	
	Canada	PEI	Canada	PEI	Canada	PEI
Item:	(thousands $)		(thousands $)		(thousands $)	
+ Total farm cash receipts incl. payments	$83,068,913	$533,330	$95,344,373	$757,791	$99,574,431	$814,849
- Total operating expenses after rebates	$61,119,998	$488,526	$73,006,450	$588,536	$74,717,545	$597,923
= Net cash Income	$21,948,914	$44,804	$22,337,923	$169,256	$24,856,886	$216,926
+ Income-in-kind	$61,633	$269	$65,669	$303	$71,496	$257
- Depreciation	$9,226,183	$62,926	$10,141,362	$70,068	$10,418,066	$75,129
= Realized Net Income	$12,784,364	-$17,852	$12,262,230	$99,491	$14,510,316	$142,055
+ Value of inventory change	-$7,249,297	$112,279	$9,466,814	-$40,204	-$1,662,381	-$29,139
= Total Net Income	$5,535,067	$94,427	$21,729,043	$59,286	$12,847,935	$112,915

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 2023
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