

MANITOBA

Farm Income 2022



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- Farm cash receipts for 2022 were \$9.75 billion, up 14.8 per cent or \$1.26 billion from 2021. Crop and livestock receipts established new records at \$6.09 billion and \$3.02 billion, respectively, while program payments were \$634 million.
- Crop receipts at \$6.09 billion were up 15.0 per cent from \$5.30 billion in 2021. Canola generated \$2.37 billion in sales, up 17.1 per cent from 2021 while wheat sales increased by 15.0 per cent to \$1.68 billion in 2022. Soybean receipts jumped 54.6 per cent to \$716 million in 2022. Potatoes, oats and grain corn each set new records as well at \$357 million (up 16.9 per cent), \$328 million (up 46.7 per cent) and \$288 million (up 59.2 per cent), respectively.
- Livestock receipts grew 8.8 per cent to \$3.02 billion in 2022 from \$2.78 billion in 2021. Hog receipts increased 7.1 per cent to \$1.51 billion for 2022 from \$1.41 billion in 2021. Cattle and calf receipts climbed 9.6 per cent to \$688 million. Farm cash receipts for milk rose 8.5 per cent to \$354 million, while chickens for meat gained 14.2 per cent to \$162 million and egg receipts increased 20.4 per cent to \$157 million.
- Program payments increased 51.8 per cent to \$634 million in 2022 from \$418 million in 2021.
- For 2022, operating expenses jumped 21.5 per cent to \$7.22 billion, with large increases across the board including 56.1 per cent in fertilizer, 23.1 per cent in commercial feed, 59.9 per cent in machinery fuel, 24.5 per cent in interest expenses and a 31.0 per cent rise in crop and hail insurance premiums.
- Net cash incomes (farm cash receipts less operating expenses) declined 0.9 per cent to \$2.52 billion in 2022.
- Realized net income (farm cash receipts less operating and depreciation expenses) dropped 5.1 per cent to \$1.60 billion in 2022.
- Total net income jumped by \$2.01 billion to \$2.81 billion in 2022 from \$806 million in 2021 as a result of the large replenishment of crop inventories with the 2022 harvest following the drawdown that occurred in 2021 as a consequence of the drought in that year.

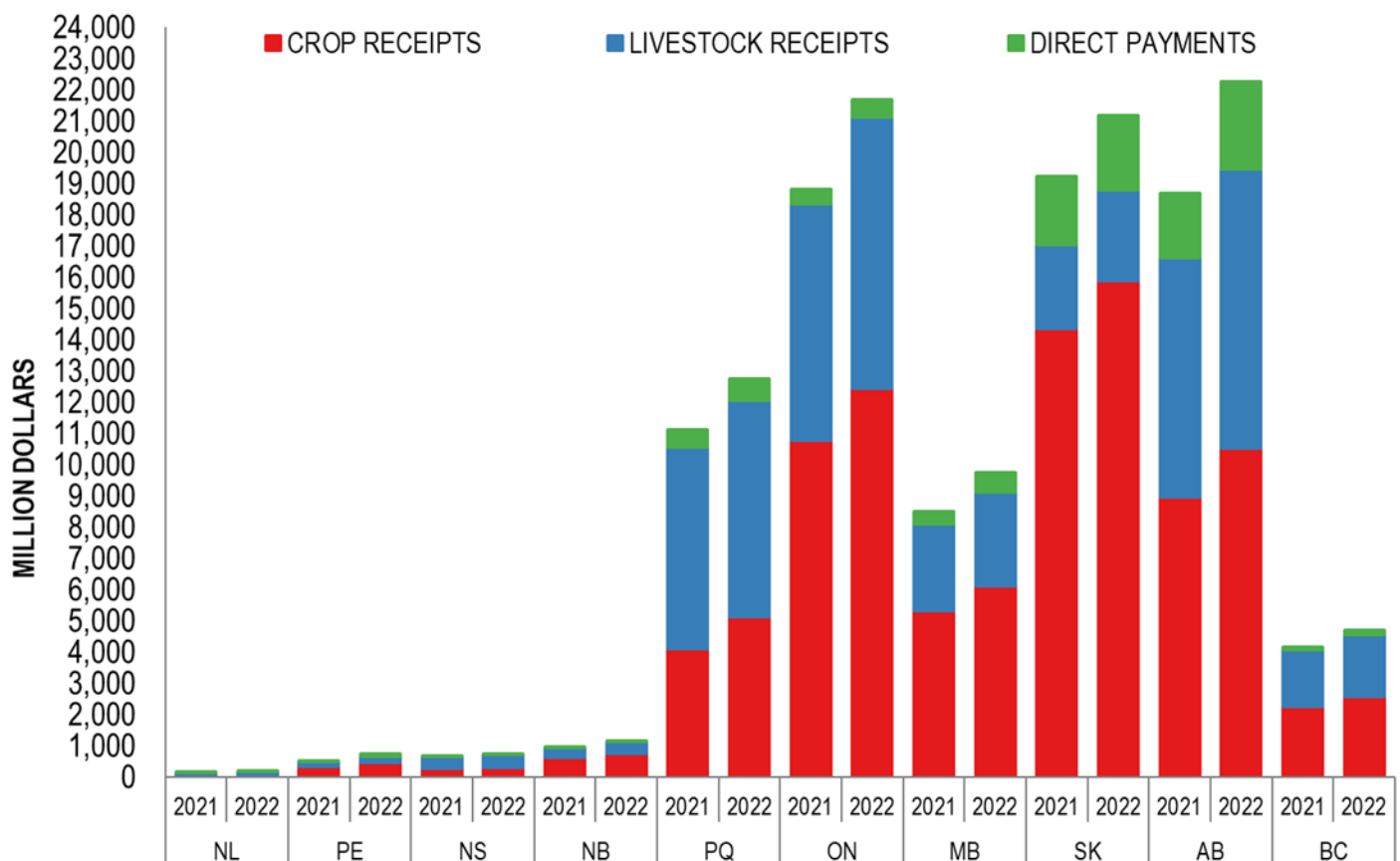
FARM INCOME SUMMARY, MANITOBA

Aggregate Farm Cash Receipts, Expenses & Income	2020	2021	2022	2021/20	2022/21
	- thousands of dollars -			%*	%*
Crop Receipts	4,373,573	5,266,103	6,068,165	120	115
Livestock Receipts	2,343,164	2,783,905	3,025,041	119	109
Total Payments	295,489	417,907	634,270	141	152
Total Cash Receipts	7,012,226	8,493,978	9,749,233	121	115
(-) Operating Expenses after rebates	5,360,739	5,945,621	7,224,978	111	122
(=) Net Cash Income	1,651,487	2,548,357	2,524,255	154	99
(+) Income-in-kind	5,062	5,803	6,385	115	110
(-) Depreciation	798,451	863,033	926,197	108	107
(=) Realized Net Income	858,098	1,691,127	1,604,444	197	95
(+) Value of Inventory Change	-80,184	-885,074	1,206,694	1104	-136
TOTAL NET INCOME	777,914	806,053	2,811,137	104	349

Source: Statistics Canada tables 32-10-0052-01 and 32-10-0045-01

*The per cent change calculation may not be exact due to rounding

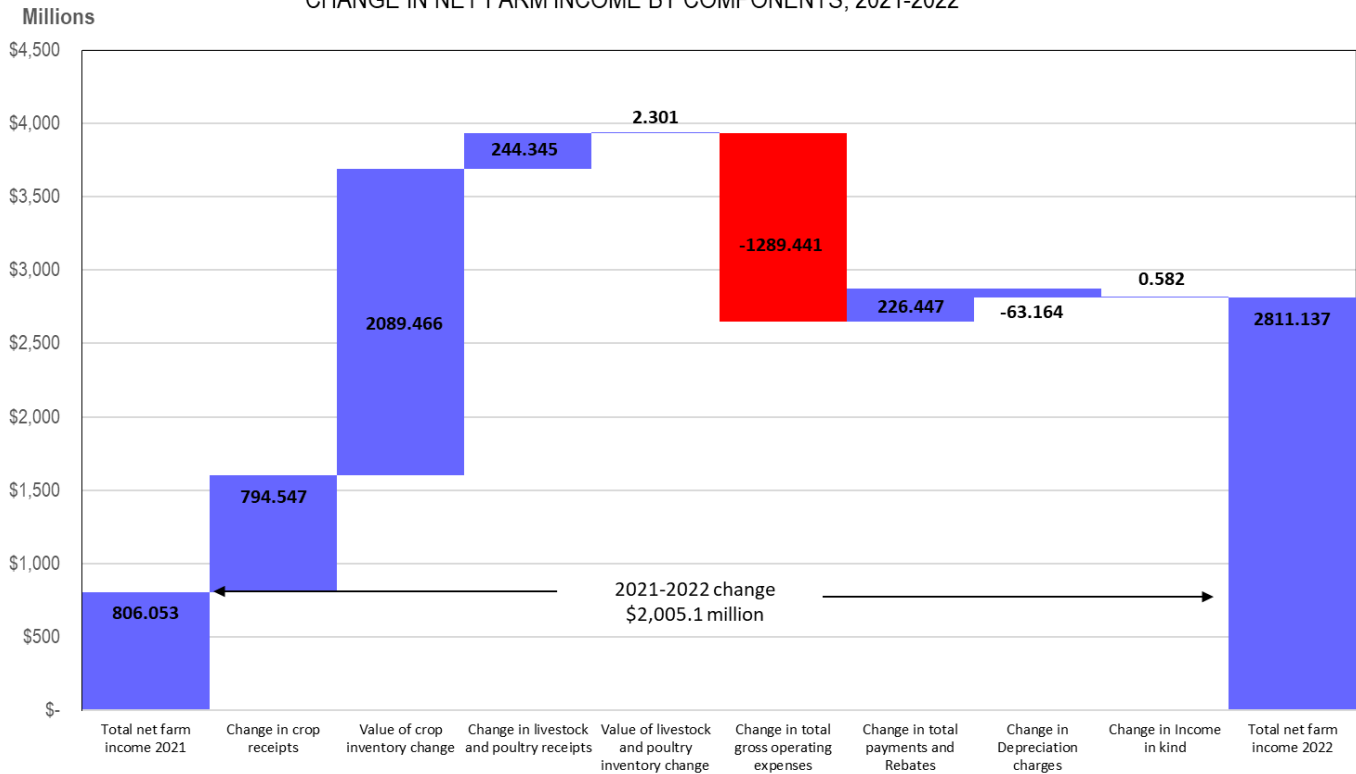
PROVINCES (CURRENT DOLLARS) FARM CASH RECEIPTS, 2021-2022



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

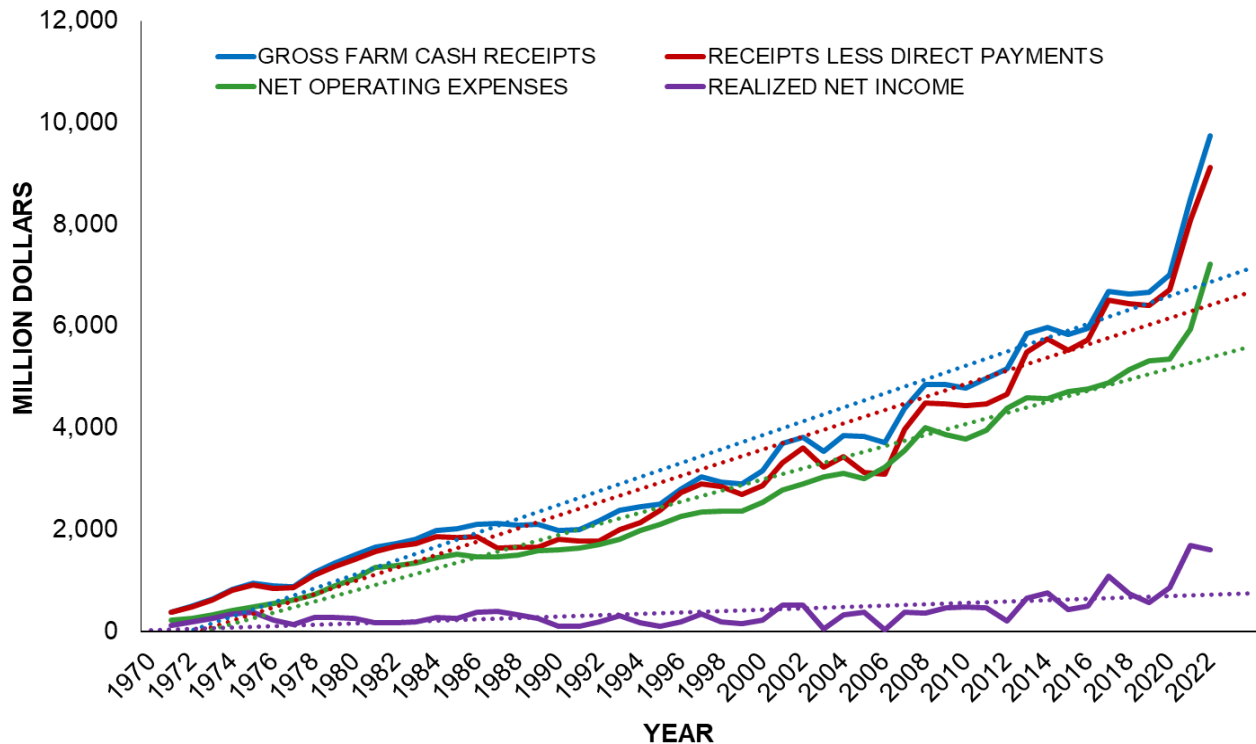
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MANITOBA (CURRENT DOLLARS) CHANGE IN NET FARM INCOME BY COMPONENTS, 2021-2022



Source: Statistics Canada 32100052, 32100045, 32100049 and 32100105

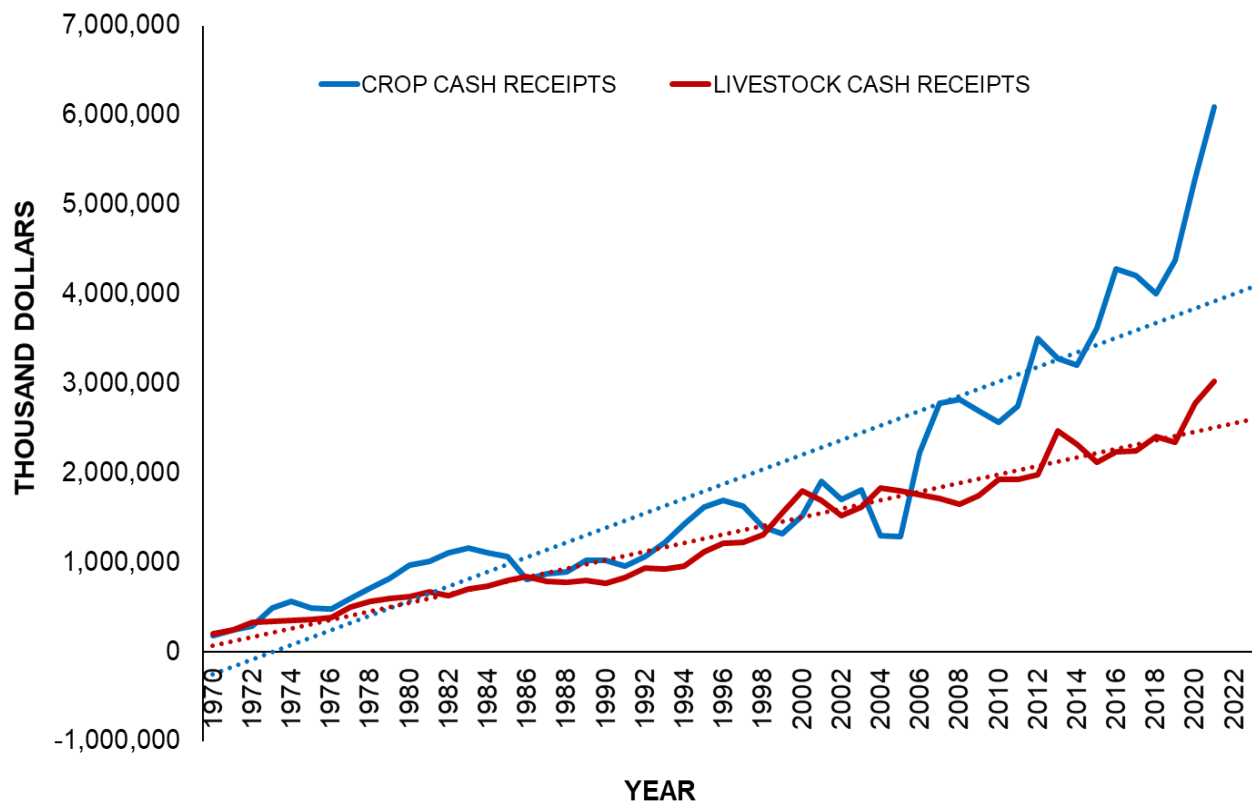
MANITOBA (NOMINAL DOLLARS) FARM INCOME AND EXPENSES, 51-YEAR TREND, 1971 - 2022



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, 51-YEAR TREND, 1971-2022



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

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