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STATISTICS CANADA RELEASES PRELIMINARY 2024 NET FARM INCOME DATA

On May 28, 2025 Statistics Canada released preliminary estimates of Net Farm Income for Canada and the provinces for 2024, as well as revisions for 2023. *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 2024 was valued at \$110.9 million, an increase of \$35.8 million, or 47.6 percent, over 2023. The increase was due largely to an increase in total farm cash receipts combined with an increase in the value of inventory change. Revised data show net farm income for PEI was \$75.2 million in 2023, revised down from the previous estimate of \$103.7 million.

The value of realized net income in 2024, which also allows for depreciation and income-in-kind, increased from \$104.1 million in 2023 to \$105.9 million in 2024.

Net cash income in 2024 was valued at \$181.4 million, an increase of 1.0 percent over 2023. The increase in net cash income was a result of a \$22.9 million increase in total farm cash receipts (including government payments) combined with a \$21.1 million increase in total operating expenses after rebates.

Farm cash receipts for PEI saw an increase of 2.8 percent, to reach a new all-time high of \$829.2 million in 2024. Higher prices for cattle resulted in farmers receiving higher revenue for livestock, while lower prices for most major crops resulted in a decline for crop receipts. An increase in crop insurance payments resulted in a 19.7 percent increase in direct payments to farmers. Total farm cash receipts in 2023 valued \$806.3 million.

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

Table 1
NET FARM INCOME, CANADA AND PEI, 2022 – 2024

Item:	2022		2023		2024	
	Canada	PEI	Canada	PEI	Canada	PEI
	(thousands \$)		(thousands \$)		(thousands \$)	
+ Total farm cash receipts incl. payments	\$95,048,262	\$756,402	\$99,488,921	\$806,271	\$97,906,257	\$829,168
- Total operating expenses after rebates	\$72,976,544	\$588,536	\$76,405,213	\$626,693	\$78,252,298	\$647,755
= Net cash income	\$22,071,718	\$167,867	\$23,083,708	\$179,578	\$19,653,959	\$181,413
+ Income-in-kind	\$65,671	\$303	\$71,566	\$253	\$77,103	\$227
- Depreciation	\$10,141,358	\$70,068	\$10,469,668	\$75,746	\$10,334,150	\$75,750
= Realized Net Income	\$11,996,030	\$98,101	\$12,685,606	\$104,085	\$9,396,911	\$105,889
+ Value of inventory change	\$10,391,743	-\$40,880	\$266,539	-\$28,917	-\$1,694,283	\$5,054
= Total Net Income	\$22,387,773	\$57,221	\$12,952,145	\$75,168	\$7,702,629	\$110,944

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 2024](#)
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