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Canada



Canada's Farm Income Forecast for 2013 and 2014

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Canada's Farm Income Forecast for 2013 and 2014

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EXECUTIVE SUMMARY

Agriculture and Agri-Food Canada's (AAFC) Farm Income Forecast projects that Canadian farmers' net income in 2013 and 2014 will remain at the historically high levels seen in recent years. An excellent 2013 harvest in Canada for key grains and oilseeds will be a major contributor to strong sector performance in both years.

In 2013, net incomes are expected to be just shy of the historical peak seen in 2012 despite a reduction in program payments and a decline in crop prices in the fall. Worldwide production has surged in response to reduced stocks and the record high prices caused by the severe U.S. drought in 2012. Net income was supported by a combination of strong crop prices for most of the year, robust hog and cattle prices due to low North American supplies, and a record harvest on the Prairies. Although program payments declined, this was due to favourable production conditions in 2013 and generally healthy profits over the last few years.

Canadian *net cash income* for 2013 is projected to total \$13.2 billion, only 1% lower than in 2012. Farm-level average *net operating income*¹ is forecast to be \$68,498, an all-time high.

Record 2013 crop production and low crop prices at the end of the year have led to the retention of large crop inventories heading into 2014. While these stocks will be marketed and will contribute to farm income in 2014, incomes are forecast to drop modestly as low prices persist into the year and yields from the 2014 harvest are assumed to return to average.

Total livestock receipts will not change significantly in 2014, but cattle and hog farms will continue to see tight markets and higher prices. However, adoption of the latest U.S. Country of Origin Labelling (COOL) standard will add to the cost of handling Canadian animals and further reduce U.S. demand.

Additional indicators in this forecast suggest a positive economic situation for farmers and their families in 2013 and 2014. Average *total income* of farm families, which includes *net operating income* from farming operations and *other family income*², is projected to reach \$128,517 in 2013 and \$132,579 in 2014. With regard to the balance sheet, *average net worth* per farm is expected to reach \$1.9 million in 2013 and \$2.0 million in 2014.

AAFC's Medium Term Outlook suggests that many of the drivers of farm income over the two-year period of the forecast will also be felt over the next 10 years.

¹ *Net operating income* is calculated without including changes in the value of inventories and before deduction for depreciation.

² *Other family income* includes income from off-farm sources and farm wages paid to family members.

These include a continued tight supply-demand balance for red meats in North America, low inflation, and slow-to-moderate Canadian population growth.

Highlights, Canadian Agriculture, 2012 to 2014								
	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
<u>Aggregate Level</u>	<u>\$ Million</u>	<u>\$ Million</u>	<u>\$ Million</u>	<u>%</u>	<u>%</u>	<u>\$ Million</u>	<u>%</u>	<u>%</u>
Total Market Receipts	50,746.9	44,253.5	51,415.6	1	16	50,610.7	-2	14
Program Payments	3,442.4	3,495.6	2,580.4	-25	-26	2,779.0	8	-20
Total Cash Receipts	54,189.3	47,749.1	53,996.0	0	13	53,389.7	-1	12
Net Operating Expenses	40,841.3	37,527.6	40,764.5	0	9	40,825.3	0	9
Net Cash Income	13,348.0	10,221.5	13,231.5	-1	29	12,564.4	-5	23
<u>Farm-Level</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>%</u>	<u>\$</u>	<u>%</u>	<u>%</u>
Net Operating Income, Avg	67,633	54,518	68,498	1	26	65,243	-5	20
Total Family Income, Avg	123,947	108,409	128,517	4	19	132,579	3	22
Net Worth, Avg	1,779,842	1,528,074	1,893,211	6	24	1,995,409	5	31

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

* The percent change calculation may not be exact due to rounding.

SITUATION AND OUTLOOK

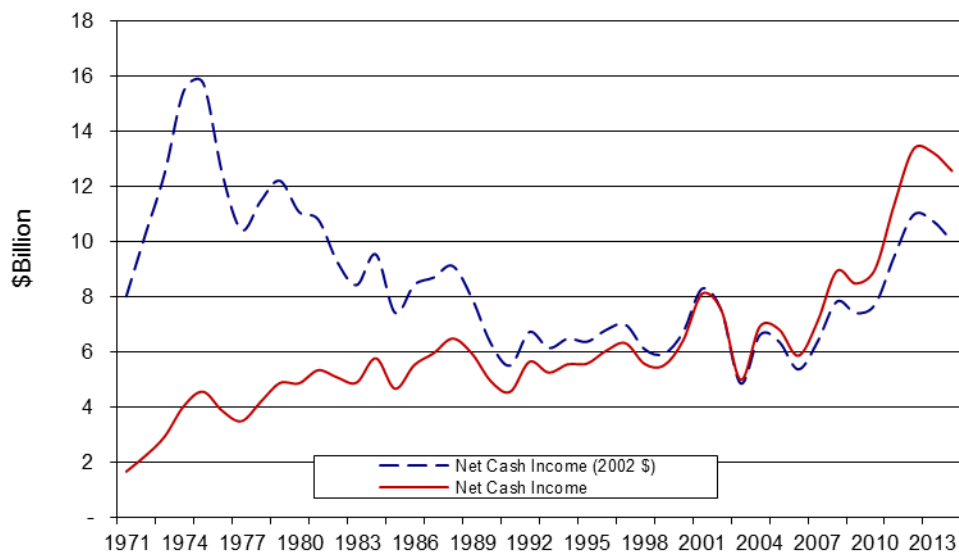
2013

Farm income in Canada in 2013 remained close to the record levels seen in 2012. Although prices for major crops were significantly lower in the latter part of the year due to above-average harvests worldwide, and program payments were down, there were several factors mitigating a significant income decline. These included strong crop prices until harvest time, record yields for some commodities, higher livestock receipts, and a slight decline in net operating expenses.

Projections are that *aggregate farm cash receipts* will total \$54.0 billion in 2013, 0.4% lower than in 2012, but 13% greater than the 2008-2012 average. While crop receipts are expected to remain flat, livestock receipts will increase by 3%. Program payments are expected to decline by 25%, largely as a result of healthy market returns during the last few years.

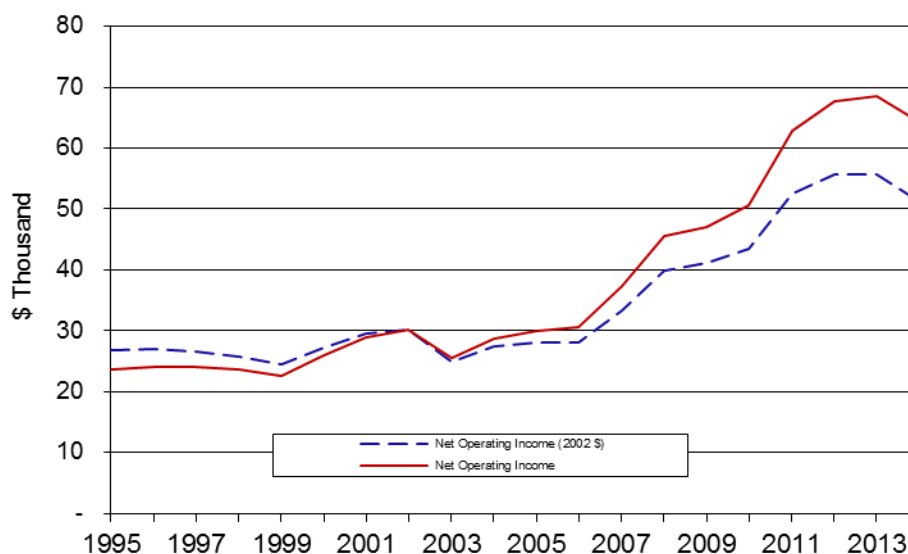
Net cash income is the most tangible measure of sector-level performance for the year and represents the money that farmers have available for debt repayment, investment or withdrawal for personal expenditures. Net cash income is projected to be \$13.2 billion, which would be 1% shy of the record set in 2012. In inflation-adjusted terms, this level is the second-highest in more than a generation, surpassed only by the previous year and by the period of the commodity boom in the 1970s. The current robust levels of income follow several years of improving profitability, which were, in turn, preceded by a period of declining real prices and declining real incomes.

**Figure 1: Net Cash Income (Aggregate)
1971-2014**



Average *net operating* income is projected to reach \$68,498 in 2013, 26% above the 2008-2012 average of \$54,518. *Net operating income* is a farm-level measure that represents the amount of cash the average Canadian farmer can withdraw from their operation for business use or other purposes. Net operating income, in both nominal and inflation-adjusted terms, has displayed a clear upward trend over an extended period (Figure 2). However, it is important to recognize that the average figure belies the actual diversity of farm incomes, which vary greatly by farm size, farm type, and among individual producers.

**Figure 2: Average Net Operating Income (per Farm)
1995-2014**



Net worth is an important consideration in assessing the long-run performance of a farm. It is the difference between the total assets and the total liabilities of the farm, and represents the amount a producer would receive if the farming operation were sold and all business debts were paid. Average *net worth* is projected to increase by 6% to \$1.9 million in 2013. *Total assets* for the average farm are expected to increase 6% to \$2.3 million, driven primarily by continued growth in land values. *Total liabilities* are expected to increase 4% to \$382,345, as producers take advantage of low interest rates to reinvest in their farms.

Total family income includes both the profits from farming and income from all other sources, and is an important indicator of overall farm household well-being. Average *total family income* will reach \$128,517 in 2013, a 4% increase compared to the previous year and 19% above the 2008-2012 average. *Other family income* is forecast to increase 5% to \$95,499 largely as a result of wage growth. This is 15% above the 2008-2012 average of \$82,712. *Net operating income* from agricultural operations is expected to account for 26% of average *total family income*, the same proportion as in the previous year.

Crops 2013

Aggregate *farm cash receipts* for crops are expected to remain flat at \$29.8 billion in 2013. Canadian crop producers in 2013 enjoyed excellent harvests for the most part, but had to deal with declining prices due to abundant worldwide supplies of grains and oilseeds starting in the fall. The most significant contributing factor to increased crop supplies was the recovery in the U.S. from its disastrous drought that took place the previous year.

For most major crops, yields were at record or near-record levels in 2013, with ideal summer growing conditions, particularly on the Prairies, after relatively late seeding. Canola and wheat production rose 30% and 38%, respectively. Wheat production rose in part because of increased area. Since the Marketing Freedom for Grain Farmers Act has been in place, wheat area has increased by two million acres in Western Canada.

Despite the large increases in the harvest, marketed quantities for the year are not projected to rise as significantly for two reasons. Firstly, lower prices may lead farmers to hold onto inventories to sell later. Secondly, larger crops are increasing demands on rail capacity. The Government recently announced enhancements to the Grain Monitoring Program to increase information availability regarding hopper car status and railway performance. The Government has also been conducting ongoing consultations with industry to improve the long-term competitiveness of the supply chain.

Although the overall picture reflects higher marketings offsetting lower prices, there are differences among crops. Corn, which was strongly affected by last year's drought in the US, is seeing a significant price drop in 2013, and despite increased production, will experience a 10% decline in receipts. Canola is projected to see slightly lower farm cash receipts (-3%), due to a late-year price decline. Wheat, which was less affected by the 2012 drought, is seeing the smallest price decline of the major field crops.

Among horticultural commodities, blueberries will see a significant decline in receipts (-33%), with high stocks of frozen product contributing to declining prices in some of Canada's main blueberry producing regions. Potato receipts are projected to climb by 9%, as marketings reflect the significant increase in production in 2012.

The *average grain and oilseed farm* in 2013 is projected to earn a net operating income of \$90,180, comparable to the record levels of 2012, as a moderate decline in program payments will approximately be offset by a small increase in revenues and a slight decline in expenses. Sustained high incomes for grain and oilseed farms nationally are being driven by farms in the Prairies, where record production helped marketed volumes more than offset declining prices. In

Ontario, by contrast, incomes are projected to fall relative to 2012 due to declining crop receipts as producers there took greater advantage of favourable prices in 2012 rather than deferring sales to 2013.

For the *average potato farm*, net operating income in 2013 is projected to rise significantly, reaching a new high of \$239,747 (+20%). Income growth at a national level is the result of increased market revenue (+9%) for potatoes and from other products sold on these farms (including grains) more than offsetting rising expenses (+7%).

Livestock 2013

Aggregate *farm cash receipts for livestock* are projected to reach a record \$21.6 billion in 2013, a 3% increase over 2012 and 11% higher than the 2008-2012 average. This increase will be driven mainly by higher receipts for cattle (+6%), hogs (+5%), chicken (+4%), and eggs (+4%) while dairy receipts are projected to rise slightly (+1%).

Both the cattle and hog sectors benefitted from higher prices in 2013. The North American beef cow herd was at historically low levels, and declining calf crops for the past few years helped lead to firm prices. Fed cattle prices reached record highs the previous year due to tight supplies and this increase continued into 2013. Feeder prices increased in the second half of the year, as more abundant, less expensive corn contributed to greater demand for those animals. Canadian cattle marketings increased only modestly due to limited cattle supplies. Expansion of cow herds was not realized in 2013 as improved cattle prices created an incentive for producers to send their cows to market.

Relatively tight hog supplies and firm demand in the U.S. contributed to improved hog prices in 2013. Tight supplies of cattle also supported higher hog prices. In Canada, the level of hog marketings has been limited by herd size. Sales are projected to drop slightly.

Cattle farms in 2013 are expected to earn an average *net operating income* of \$17,159, which is an increase of 10% from 2012. *Market receipts*, driven by higher prices for both feeder and slaughter animals, will increase faster (+5%) than expenses (+3%), and more than offset a drop in program payments (-38%). Cattle farms are heavily represented by cow-calf operations, which helps explain their low *average net operating income* compared to other farm types. Off-farm income as a share of total family income is relatively high on cattle farms, especially for cow-calf operations.

For the *average hog farm*, net operating income is projected to increase by 7% to \$126,790 as rising market receipts (+7%) more than offset higher expenses (+3%) and a significant decline in program payments (-39%). As with cattle farms, hog farms show considerable diversity. They include several different

types of operations such as farrow-to-finish, farrowing, and feeding, which can all vary significantly by size and level of profitability.

Net operating income for the *average dairy farm* is expected to rise by less than 1% to \$140,593 in 2013. *Market receipts* have generally kept pace with expenses and the average size of operations has increased, leading to slow but steady growth in farm-level profits.

Poultry and egg farms on average will see *net operating income* increase by 3% to \$192,781, as market receipts, pushed by higher prices, increase slightly faster than expenses. These farms have the highest net operating income in the livestock category.

Operating Expenses 2013

Total *farm operating expenses* are projected to decline 0.2% in 2013 to \$40.8 billion. A decrease, albeit slight, is an infrequent occurrence, and is generally caused by soft markets for a small number of important inputs. In this case, it is fertilizer.

Expenditures on fertilizer will be down 14% mostly because of lower prices due to oversupply in the global fertilizer markets and weak global fertilizer demand. This abundance is due in part to significant increases in Chinese exports and to the breakup this past summer of the eastern European marketing cartel for potash.

Interest expenses will remain relatively stable as the Bank of Canada keeps lending rates low in response to continued weakness in the international economy that is affecting Canada's growth.

Most operating expenses, however, will increase moderately in 2013.

Commercial seed expenses are projected to rise by 5%, due to price increases, which more than offset a decline in quantities purchased. Tight supplies overall in the North American market and manufacturer price increases for genetically-modified products are the main factors behind this increase.

Fuel expenses will increase more slowly (+2%) in 2013 than in previous years, owing to relatively weak demand and newly developed production capacity, particularly in the US. Farm labour expenses will rise 3%, which is in line with historical trends and wage cost inflation in the overall economy.

Program Payments 2013

Projected *program payments* will total \$2.6 billion in 2013, \$862 million lower (-25%) than in 2012, with smaller payouts for most major programs. AgriInsurance payments are expected to be down \$204 million, reflecting lower indemnities due to generally higher yields in the 2013 crop year. Calendar year AgriStability payments are projected to be \$229 million lower as a result of favourable levels of farm cash receipts and net income over the last few years.

2014

Aggregate farm cash receipts are forecast to total \$53.4 billion in 2014, 1% lower than in 2013, but 12% greater than the 2008-2012 average. While crop receipts are expected to decline by 3%, livestock receipts will be stable. Program payments are expected to increase by 8% to \$2.8 billion.

Farm incomes will fall modestly in 2014, but will still be at historically high levels. Crop prices are expected to further decline, but quantities marketed will be up and red meat prices will continue to increase. At the same time, there will be zero growth in operating expenses as a number of key external factor prices are forecast to decline.

Aggregate net cash income in the sector is forecast to fall by 5% to \$12.6 billion, but will still be 23% above the average for the upwardly trending period of 2008-2012. Modestly lower crop receipts will more than offset higher program payments. Farm-level *average net operating income* will similarly decline by 5% to \$65,243 in 2014.

Total assets are expected to increase 5% to \$2.4 million, slightly outpacing growth in *liabilities* (+4%), which will reach \$397,378 on average. *Net worth* for the average farm is also projected to increase by 5% to \$2.0 million in 2014.

Total family income for the average farm family is projected to climb by 3% to \$132,579, a level that is 22% higher than the average over 2008-2012. *Other family income*, on average, is forecast to reach \$101,130, some 6% higher than in 2013 and 22% above the 5-year average. In 2014, the share of total income of a farm family that comes from *net operating income* of an agricultural operation will decline slightly to 24% because of both a decline in *net operating income* and growth in *other family income*.

Crops 2014

Crop receipts are forecast to total \$29.1 billion in 2014, 3% below the projection for 2013, but 17% higher than the 2008-2012 average.

It is expected that there will be higher grain and oilseed marketings, but lower prices. Increased marketings will result from large carry-in stocks that farmers held following the record harvest of 2013, in response to low prices and transportation capacity limits. The 2014 crop, which will affect receipts in the latter part of the year, is assumed to return to normal yields, which are generally lower than those for the 2013 crop.

The *average grain and oilseed farm* is forecast to earn \$85,124 in net operating income, a moderate drop (-6%) from 2013. This is driven by a 3% fall in market receipts due to declines in grain and oilseed prices, with little change in expenses.

For the *average potato farm*, net operating income is forecast to decrease slightly (-1%) to \$238,489, but will remain well above the 2008-2012 average. This decline is due primarily to lower program payments. Potato farms have the highest average net operating income of any farm type.

Livestock 2014

Aggregate *farm cash receipts for livestock* are forecast at \$21.5 billion in 2014, just below the record level of 2013. Receipts for cattle and hogs are both expected to increase by 2%, while dairy receipts will not change. Eggs and chicken, however, are expected to see declines of 9% and 8%, respectively, due to lower prices resulting from lower feed costs.

Relatively low supplies of cattle in North America and expectations of increased heifer retention should translate into fewer animals available for slaughter and higher cattle prices in 2014. Lower feed costs and good pasture conditions are expected to act as an incentive toward greater heifer retention. As herd consolidation in Canada continues and more heifers are held back, fewer feeder and slaughter cattle will be available for market.

Hog prices in Canada should increase slightly, as tight U.S. supplies, which may also be affected by the Porcine Epidemic Diarrhea (PED) virus that started spreading there in 2013, are felt in the market. Lower feed costs and higher hog prices that are forecast in 2014 represent an incentive for producers to increase their sow herds, although financing may still limit expansion. Hog sales are forecast to increase slightly in 2014 (+1%), mainly from higher sow productivity.

The new U.S. COOL regulations, in effect as of November 2013, will be challenging for the Canadian cattle and hog sectors as they create a price discount on Canadian animals, thus reducing profitability and limiting expansion.

Cattle farms are expected to see an average *net operating income* of \$16,031, a decrease of some \$1,128 from 2013 (or -7%). Expenses are forecast to grow more than market receipts, and also offset higher program payments.

Hog farms will see an average net operating income of \$74,265, which is a significant drop from the previous year, but 14% higher than the 2008-2012 average. Program payments are expected to be significantly lower as a result of improved performance in the hog sector in the previous few years and because of program changes. Although market receipts will increase, they will be outpaced by the increase in expenses. Costs are expected to rise as increased animal purchases and salaries will more than offset declining outlays on feed.

Dairy farm average net operating income is forecast to fall slightly to \$140,138, as slow but steady growth in market receipts, driven primarily by price, will not be sufficient to offset higher expenses.

Poultry and egg farms are forecast to earn an average net operating income of \$178,742 in 2014, a drop of 7%. This will be driven mainly by a decline in market receipts, which will be greater in magnitude than the decline in expenses.

Program Payments 2014

In 2014, *program payments* are forecast to be 8% (\$199 million) higher than during the previous year, totalling \$2.8 billion. Part of this increase is based on the assumption that yields will return to normal levels following records set in 2013 and AgriInsurance payments will increase accordingly. AgriStability payments, which have shown a general decline, mostly as a result of the trend towards higher farm income and margins, are forecast to increase slightly in 2014. Nonetheless, they will be 24% below the 2008-2012 average. Changes resulting from Growing Forward 2 will first begin to impact AgriStability payments in 2014.

Operating Expenses 2014

Farm operating expenses are forecast to remain at \$40.8 billion in 2014. Although a large number of expenditures will increase slightly, in line with volume changes and Canada's overall modest inflation, this will be offset by declines in a number of key external prices that affect producer costs.

Commercial feed expenses are expected to decline by 6% due to falling world feed grain prices, which will be more strongly felt in 2014 than in 2013. Also, expenditures on machinery fuel will be down by 4%. This reflects a decline in the price of crude oil from \$98 (USD) per barrel to \$95, as forecast by the US Energy Information Administration, and is based on new production capacity coming on line.

Fertilizer expenses, however, after falling significantly the previous year, are expected to remain stable in 2014, as a small increase in usage should offset a slight price decline. Downward cost pressure as a result of new North American nitrogen fertilizer production capacity will not be felt significantly in 2014, as timelines for some new plant openings are being extended because of lower fertilizer prices and perceived financial risks.

Interest expenses will be about 5% higher, as the average prime business rate is forecast to rise modestly and reach 3.25%. Nonetheless, it will remain a historically low interest rate environment, providing farmers a good opportunity to make productivity-enhancing investments.

Table A.1: Financial Situation, Canada, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	29,878.4	24,849.6	29,832.3	0	20	29,076.0	-3	17
Livestock Receipts	20,868.5	19,403.9	21,583.2	3	11	21,534.7	0	11
Total Market Receipts	50,746.9	44,253.5	51,415.6	1	16	50,610.7	-2	14
Program Payments	3,442.4	3,495.6	2,580.4	-25	-26	2,779.0	8	-20
Total Cash Receipts	54,189.3	47,749.1	53,996.0	0	13	53,389.7	-1	12
Net Operating Expenses	40,841.3	37,527.6	40,764.5	0	9	40,825.3	0	9
Net Cash Income	13,348.0	10,221.5	13,231.5	-1	29	12,564.4	-5	23
Realized Net Income	7,272.7	4,620.5	6,968.0	-4	51	6,131.4	-12	33
Total Net Income	7,122.6	5,087.1	12,039.3	69	137	4,836.4	-60	-5
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	357,095	310,559	366,921	3	18	367,518	0	18
Program Payments	18,346	18,831	14,215	-23	-25	15,352	8	-18
Farm Expenses	307,808	274,871	312,638	2	14	317,627	2	16
Net Operating Income	67,633	54,518	68,498	1	26	65,243	-5	20
Average Balance Sheet								
Total Assets (TA)	2,146,396	1,866,718	2,275,556	6	22	2,392,787	5	28
Total Liabilities (TL)	366,554	338,645	382,345	4	13	397,378	4	17
Net Worth (NW)	1,779,842	1,528,074	1,893,211	6	24	1,995,409	5	31
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	32,601	25,698	33,018	1	28	31,449	-5	22
Other Family Income	91,346	82,712	95,499	5	15	101,130	6	22
Total Family Income	123,947	108,409	128,517	4	19	132,579	3	22

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table A.2: Net Operating Income per Farm by Farm Type, Canada, 2012 to 2014

Farm Type	Farm Market Receipts	Program Payments	Farm Expenses	Net Operating Income
Average per farm 2008-2012 (\$)				
Grains and Oilseeds	263,195	20,889	210,953	73,131
Potato	1,063,918	84,853	951,717	197,055
Vegetable	405,333	23,453	372,867	55,919
Fruit	220,652	17,786	206,802	31,636
Greenhouse	1,005,711	29,784	934,458	101,036
Cattle	221,874	12,821	222,125	12,570
Dairy	519,838	10,819	407,309	123,348
Hogs	1,295,197	148,923	1,379,034	65,086
Poultry & Eggs	1,096,042	11,075	949,255	157,861
All Farms	310,559	18,831	274,871	54,518
Average per farm in 2012 (\$)				
Grains and Oilseeds	304,267	23,925	238,759	89,433
Potato	1,230,602	82,756	1,114,210	199,147
Vegetable	418,519	23,366	383,814	58,070
Fruit	253,899	18,274	222,808	49,365
Greenhouse	1,132,364	22,434	1,054,675	100,123
Cattle	276,815	9,986	271,271	15,530
Dairy	587,490	9,799	457,903	139,386
Hogs	1,743,870	126,891	1,751,978	118,783
Poultry & Eggs	1,174,384	8,925	996,850	186,459
All Farms	357,095	18,346	307,808	67,633
Average per farm in 2013 (\$)				
Grains and Oilseeds	307,627	20,362	237,809	90,180
Potato	1,344,055	88,941	1,193,249	239,747
Vegetable	417,682	17,022	381,733	52,971
Fruit	228,388	13,154	219,547	21,995
Greenhouse	1,166,962	15,202	1,092,448	89,716
Cattle	290,654	6,165	279,661	17,159
Dairy	598,826	4,153	462,386	140,593
Hogs	1,862,098	76,899	1,812,207	126,790
Poultry & Eggs	1,231,571	3,713	1,042,503	192,781
All Farms	366,921	14,215	312,638	68,498
Average per farm in 2014 (\$)				
Grains and Oilseeds	299,497	23,000	237,372	85,124
Potato	1,390,322	77,398	1,229,231	238,489
Vegetable	423,710	19,222	388,359	54,573
Fruit	257,536	16,428	235,915	38,048
Greenhouse	1,211,755	19,089	1,148,331	82,513
Cattle	301,660	7,312	292,941	16,031
Dairy	607,136	4,677	471,676	140,138
Hogs	1,906,242	39,510	1,871,487	74,265
Poultry & Eggs	1,156,695	4,079	982,032	178,742
All Farms	367,518	15,352	317,627	65,243

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

Table A.3: Total Family Income per Family by Farm Type, Canada, 2012 to 2014

Farm Type	Net Operating Income	Other Family Income	Total Family Income
Average per family 2008-2012 (\$)			
Grains and Oilseeds	41,736	87,201	128,937
Potato	40,609	57,410	98,019
Vegetable	23,414	59,612	83,026
Fruit	10,045	84,740	94,784
Greenhouse	19,621	74,905	94,526
Cattle	5,335	84,763	90,098
Dairy	84,722	39,384	124,107
Hogs	53,582	56,870	110,452
Poultry & Eggs	65,064	69,943	135,007
All Farms	25,698	82,712	108,409
Average per family in 2012 (\$)			
Grains and Oilseeds	50,964	96,477	147,441
Potato	38,159	63,050	101,210
Vegetable	23,245	66,753	89,998
Fruit	17,141	94,968	112,109
Greenhouse	18,579	83,069	101,649
Cattle	7,972	93,996	101,968
Dairy	96,223	43,267	139,490
Hogs	94,682	63,024	157,706
Poultry & Eggs	74,859	77,535	152,394
All Farms	32,601	91,346	123,947
Average per family in 2013 (\$)			
Grains and Oilseeds	51,389	100,822	152,211
Potato	45,939	66,334	112,273
Vegetable	21,204	69,859	91,063
Fruit	7,637	99,286	106,923
Greenhouse	16,648	86,787	103,436
Cattle	8,807	98,309	107,117
Dairy	97,056	45,277	142,333
Hogs	101,064	66,044	167,108
Poultry & Eggs	77,398	81,200	158,597
All Farms	33,018	95,499	128,517
Average per family in 2014 (\$)			
Grains and Oilseeds	48,508	106,803	155,312
Potato	45,698	70,081	115,779
Vegetable	21,846	74,003	95,849
Fruit	13,211	105,119	118,331
Greenhouse	15,312	92,016	107,328
Cattle	8,229	104,091	112,319
Dairy	96,742	47,916	144,658
Hogs	59,196	69,817	129,013
Poultry & Eggs	71,761	85,877	157,638
All Farms	31,449	101,130	132,579

Source: Statistics Canada, Whole Farm Data Project; AAFC 2012-2014 forecasts.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

Table B.1: Financial Situation, Newfoundland and Labrador, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	17.1	17.1	19.0	11	11	19.0	0	11
Livestock Receipts	112.0	98.7	123.3	10	25	114.1	-7	16
Total Market Receipts	129.1	115.9	142.3	10	23	133.2	-6	15
Program Payments	1.2	0.9	0.5	-60	-43	0.3	-30	-60
Total Cash Receipts	130.3	116.7	142.8	10	22	133.5	-6	14
Net Operating Expenses	115.1	106.6	117.1	2	10	113.8	-3	7
Net Cash Income	15.2	10.1	25.6	69	154	19.7	-23	95
Realized Net Income	6.7	2.0	17.0	155	747	11.0	-36	445
Total Net Income	5.2	1.4	17.2	228	1,141	10.8	-37	684
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	524,017	569,536	608,632	16	7	609,984	0	7
Program Payments	14,355	13,639	5,802	-60	-57	4,108	-29	-70
Farm Expenses	456,222	507,107	498,033	9	-2	519,159	4	2
Net Operating Income	82,150	76,068	116,401	42	53	94,933	-18	25
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	35,503	34,200	50,305	42	47	41,028	-18	20
Other Family Income	x	x	x	x	x	x	x	x
Total Family Income	x	x	x	x	x	x	x	x

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

x Suppressed to meet confidentiality requirements.

Table B.2: Financial Situation, Prince Edward Island, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	317.7	277.1	306.5	-4	11	309.6	1	12
Livestock Receipts	142.5	128.0	142.5	0	11	142.2	0	11
Total Market Receipts	460.1	405.1	449.0	-2	11	451.8	1	12
Program Payments	20.8	31.1	32.0	54	3	19.9	-38	-36
Total Cash Receipts	481.0	436.2	481.0	0	10	471.8	-2	8
Net Operating Expenses	382.2	361.3	380.1	-1	5	381.0	0	5
Net Cash Income	98.8	74.8	100.9	2	35	90.8	-10	21
Realized Net Income	54.6	33.1	55.6	2	68	44.4	-20	34
Total Net Income	70.0	31.2	61.7	-12	98	43.9	-29	41
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	481,812	414,630	480,904	0	16	495,126	3	19
Program Payments	22,329	29,884	34,718	55	16	21,921	-37	-27
Farm Expenses	430,274	382,884	436,870	2	14	448,777	3	17
Net Operating Income	73,868	61,630	78,752	7	28	68,270	-13	11
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	27,421	21,499	29,234	7	36	25,343	-13	18
Other Family Income	72,377	66,079	74,501	3	13	77,434	4	17
Total Family Income	99,798	87,579	103,735	4	18	102,777	-1	17

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table B.3: Financial Situation, Nova Scotia, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	153.3	133.9	149.3	-3	12	145.8	-2	9
Livestock Receipts	419.3	363.9	429.3	2	18	419.8	-2	15
Total Market Receipts	572.6	497.8	578.6	1	16	565.6	-2	14
Program Payments	9.6	13.7	9.9	3	-28	8.8	-11	-36
Total Cash Receipts	582.2	511.5	588.5	1	15	574.5	-2	12
Net Operating Expenses	469.1	436.8	474.9	1	9	467.8	-1	7
Net Cash Income	113.1	74.7	113.6	0	52	106.7	-6	43
Realized Net Income	51.7	15.8	51.0	-1	222	42.7	-16	170
Total Net Income	52.4	13.8	46.4	-11	235	39.0	-16	182
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	326,543	311,715	319,640	-2	3	322,679	1	4
Program Payments	6,169	9,967	6,455	5	-35	5,803	-10	-42
Farm Expenses	286,544	277,644	278,425	-3	0	283,818	2	2
Net Operating Income	46,168	44,038	47,669	3	8	44,664	-6	1
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	19,480	19,669	20,113	3	2	18,845	-6	-4
Other Family Income	71,910	67,034	74,199	3	11	77,696	5	16
Total Family Income	91,389	86,704	94,312	3	9	96,541	2	11

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table B.4: Financial Situation, New Brunswick, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	252.5	245.7	296.4	17	21	290.9	-2	18
Livestock Receipts	252.4	232.4	262.9	4	13	244.7	-7	5
Total Market Receipts	505.0	478.1	559.3	11	17	535.6	-4	12
Program Payments	32.5	28.5	17.0	-48	-41	13.6	-20	-52
Total Cash Receipts	537.4	506.6	576.3	7	14	549.2	-5	8
Net Operating Expenses	439.2	420.5	434.1	-1	3	426.7	-2	1
Net Cash Income	98.2	86.1	142.1	45	65	122.6	-14	42
Realized Net Income	44.7	33.5	87.8	97	162	66.9	-24	99
Total Net Income	73.4	27.6	85.7	17	210	56.5	-34	105
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	389,069	384,001	441,618	14	15	432,493	-2	13
Program Payments	26,409	23,299	13,970	-47	-40	11,367	-19	-51
Farm Expenses	356,712	348,805	365,742	3	5	367,606	1	5
Net Operating Income	58,767	58,495	89,845	53	54	76,254	-15	30
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	18,845	17,914	28,811	53	61	24,453	-15	37
Other Family Income	67,849	62,852	70,347	4	12	74,302	6	18
Total Family Income	86,694	80,765	99,158	14	23	98,755	0	22

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table B.5: Financial Situation, Quebec, 2012 to 2014

	2012	Average	2013	* Percent change		2014	* Percent change	
		2008-12		13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----		%	%	- \$ million -		%	%
Crop Receipts	2,648.8	2,296.2	2,638.7	0	15	2,452.7	-7	7
Livestock Receipts	4,930.8	4,574.0	5,090.1	3	11	5,067.2	0	11
Total Market Receipts	7,579.6	6,870.2	7,728.8	2	12	7,520.0	-3	9
Program Payments	769.3	838.9	487.8	-37	-42	495.0	1	-41
Total Cash Receipts	8,348.9	7,709.0	8,216.6	-2	7	8,015.0	-2	4
Net Operating Expenses	6,220.4	5,900.0	6,177.1	-1	5	6,066.1	-2	3
Net Cash Income	2,128.5	1,809.0	2,039.5	-4	13	1,948.9	-4	8
Realized Net Income	1,307.4	1,042.2	1,191.9	-9	14	1,075.0	-10	3
Total Net Income	1,312.7	996.4	1,254.7	-4	26	996.4	-21	0
Average Net Operating Income								
	----- \$ per farm -----		%	%	- \$ per farm -		%	%
Farm Market Receipts	408,945	353,375	419,753	3	19	418,661	0	18
Program Payments	27,190	32,977	17,475	-36	-47	18,034	3	-45
Farm Expenses	361,799	326,085	363,508	0	11	366,027	1	12
Net Operating Income	74,336	60,267	73,721	-1	22	70,668	-4	17
Average Total Family Income								
	----- \$ per family -----		%	%	- \$ per family -		%	%
Net Operating Income	40,159	32,207	39,826	-1	24	38,177	-4	19
Other Family Income	63,169	57,181	65,318	3	14	68,704	5	20
Total Family Income	103,327	89,387	105,144	2	18	106,881	2	20

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table B.6: Financial Situation, Ontario, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	6,700.3	5,348.3	6,226.8	-7	16	5,900.6	-5	10
Livestock Receipts	5,301.8	4,928.9	5,475.9	3	11	5,378.0	-2	9
Total Market Receipts	12,002.1	10,277.3	11,702.7	-2	14	11,278.6	-4	10
Program Payments	308.8	379.3	328.7	6	-13	399.9	22	5
Total Cash Receipts	12,310.9	10,656.5	12,031.4	-2	13	11,678.5	-3	10
Net Operating Expenses	9,319.5	8,719.9	9,406.0	1	8	9,323.6	-1	7
Net Cash Income	2,991.4	1,936.6	2,625.4	-12	36	2,354.9	-10	22
Realized Net Income	1,652.0	697.6	1,242.2	-25	78	927.9	-25	33
Total Net Income	1,471.6	723.7	1,404.7	-5	94	834.1	-41	15
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	340,628	309,139	341,796	0	11	339,212	-1	10
Program Payments	8,255	9,903	8,902	8	-10	11,777	32	19
Farm Expenses	290,449	272,179	300,062	3	10	305,096	2	12
Net Operating Income	58,434	46,863	50,636	-13	8	45,893	-9	-2
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	28,674	22,371	24,847	-13	11	22,520	-9	1
Other Family Income	91,491	84,239	95,043	4	13	100,492	6	19
Total Family Income	120,165	106,610	119,891	0	12	123,012	3	15

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table B.7: Financial Situation, Manitoba, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	2,748.6	2,715.0	3,184.6	16	17	3,322.1	4	22
Livestock Receipts	1,933.6	1,793.8	2,026.9	5	13	2,083.5	3	16
Total Market Receipts	4,682.2	4,508.7	5,211.5	11	16	5,405.7	4	20
Program Payments	495.5	416.3	350.6	-29	-16	288.7	-18	-31
Total Cash Receipts	5,177.7	4,925.0	5,562.2	7	13	5,694.3	2	16
Net Operating Expenses	4,312.2	3,981.2	4,306.8	0	8	4,361.9	1	10
Net Cash Income	865.5	943.8	1,255.4	45	33	1,332.4	6	41
Realized Net Income	283.3	408.8	652.9	130	60	713.3	9	74
Total Net Income	975.2	447.2	1,436.2	47	221	399.7	-72	-11
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	379,352	339,631	434,722	15	28	445,307	2	31
Program Payments	36,383	27,761	26,086	-28	-6	21,754	-17	-22
Farm Expenses	351,984	306,890	369,340	5	20	369,155	0	20
Net Operating Income	63,752	60,503	91,469	43	51	97,906	7	62
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	30,840	30,607	44,248	43	45	47,362	7	55
Other Family Income	74,359	67,199	77,431	4	15	81,851	6	22
Total Family Income	105,199	97,806	121,679	16	24	129,213	6	32

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table B.8: Financial Situation, Saskatchewan, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	9,202.4	7,676.3	9,249.0	1	20	9,330.4	1	22
Livestock Receipts	1,687.0	1,614.0	1,840.5	9	14	1,832.4	0	14
Total Market Receipts	10,889.5	9,290.2	11,089.5	2	19	11,162.9	1	20
Program Payments	948.8	844.1	679.4	-28	-20	875.2	29	4
Total Cash Receipts	11,838.3	10,134.3	11,768.9	-1	16	12,038.1	2	19
Net Operating Expenses	7,929.1	7,014.1	7,758.2	-2	11	7,815.1	1	11
Net Cash Income	3,909.1	3,120.2	4,010.6	3	29	4,222.9	5	35
Realized Net Income	2,569.9	1,931.4	2,630.0	2	36	2,805.3	7	45
Total Net Income	2,326.7	2,297.6	5,280.2	127	130	2,337.7	-56	2
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	277,480	236,571	284,792	3	20	289,797	2	22
Program Payments	20,491	17,928	14,866	-27	-17	19,405	31	8
Farm Expenses	222,885	193,786	219,647	-1	13	223,351	2	15
Net Operating Income	75,086	60,714	80,012	7	32	85,850	7	41
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	37,850	32,062	40,333	7	26	43,276	7	35
Other Family Income	95,397	82,394	102,027	7	24	109,548	7	33
Total Family Income	133,247	114,456	142,360	7	24	152,824	7	34

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table B.9: Financial Situation, Alberta, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	6,482.9	4,922.3	6,423.6	-1	31	5,934.0	-8	21
Livestock Receipts	4,698.3	4,378.9	4,818.2	3	10	4,903.2	2	12
Total Market Receipts	11,181.2	9,301.2	11,241.8	1	21	10,837.2	-4	17
Program Payments	769.4	854.2	638.6	-17	-25	626.0	-2	-27
Total Cash Receipts	11,950.6	10,155.4	11,880.4	-1	17	11,463.2	-4	13
Net Operating Expenses	9,220.9	8,244.2	9,251.1	0	12	9,381.1	1	14
Net Cash Income	2,729.7	1,911.3	2,629.4	-4	38	2,082.0	-21	9
Realized Net Income	1,279.5	560.6	1,132.3	-11	102	547.3	-52	-2
Total Net Income	824.6	658.8	2,519.4	206	282	225.4	-91	-66
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	394,588	327,705	401,851	2	23	396,552	-1	21
Program Payments	18,915	19,389	15,906	-16	-18	15,797	-1	-19
Farm Expenses	338,606	292,327	344,371	2	18	351,813	2	20
Net Operating Income	74,897	54,767	73,386	-2	34	60,537	-18	11
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	33,762	25,489	33,081	-2	30	27,289	-18	7
Other Family Income	120,420	104,459	129,287	7	24	138,776	7	33
Total Family Income	154,182	129,948	162,368	5	25	166,065	2	28

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

Table B.10: Financial Situation, British Columbia, 2012 to 2014

	2012	Average 2008-12	2013	* Percent change		2014	* Percent change	
				13/12	13/08-12		14/13	14/08-12
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	1,354.7	1,217.8	1,338.4	-1	10	1,370.7	2	13
Livestock Receipts	1,390.8	1,291.3	1,373.6	-1	6	1,349.5	-2	5
Total Market Receipts	2,745.6	2,509.1	2,712.0	-1	8	2,720.2	0	8
Program Payments	86.4	88.7	35.9	-58	-60	51.5	44	-42
Total Cash Receipts	2,831.9	2,597.8	2,747.9	-3	6	2,771.7	1	7
Net Operating Expenses	2,433.4	2,343.0	2,459.1	1	5	2,488.2	1	6
Net Cash Income	398.5	254.8	288.8	-28	13	283.5	-2	11
Realized Net Income	23.0	-104.7	-92.7	-503	**	-102.5	**	**
Total Net Income	10.7	-110.6	-66.9	-728	**	-107.2	**	**
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	413,697	363,438	409,115	-1	13	419,641	3	15
Program Payments	5,632	10,128	2,370	-58	-77	3,448	45	-66
Farm Expenses	376,000	335,505	377,121	0	12	389,432	3	16
Net Operating Income	43,329	38,060	34,364	-21	-10	33,657	-2	-12
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	8,993	8,508	7,132	-21	-16	6,985	-2	-18
Other Family Income	98,502	89,228	103,000	5	15	108,872	6	22
Total Family Income	107,495	97,736	110,132	2	13	115,858	5	19

Source: Statistics Canada, CANSIM Tables 002-0001 and 002-0009.

Statistics Canada, Whole Farm Data Project: Net Operating Income (preliminary) for 2012.

Agriculture and Agri-Food Canada: forecast figures for 2013 and 2014, except for Total Family Income and Net Worth, with forecast figures for 2012 to 2014.

Note: Due to differences in concepts, the trends in the aggregate and farm level performance indicators may differ.

* The percent change calculation may not be exact due to rounding.

** The calculation of percent change involving a negative number yields a counter-intuitive, though arithmetically correct result.