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STATISTICS CANADA RELEASES QUARTERLY FARM CASH RECEIPTS DATA

QUARTERLY FARM CASH RECEIPTS FIRST HALF OF 2008

Statistics Canada released preliminary estimates of farm cash receipts for Canada and the provinces for the second quarter of 2008. Prince Edward Island's farm cash receipts for the first six months of 2008 totalled \$201.3 million, up 5.1 per cent from the first half of 2007. Higher receipts for potatoes and other crops, as well as higher direct payments to farmers, were responsible factors.

Nationally, farm cash receipts totalled \$22.0 billion for the first half of 2008, up \$2.1 billion or 10.7% from the same period in 2007. Strong grain and oilseed prices were mostly responsible for the increase. Receipts for crop producers climbed to \$11.0 billion in the first half of 2008, exceeding livestock receipts for the first time in 12 years. This was largely due to higher prices resulting from tight world grain supplies and strong demand. Livestock receipts decreased 4.3% to \$8.8 billion. Total direct payments to farmers totalled \$2.2 billion from January to June 2008, down 2.9 per cent as compared to the same period in 2007.

National and provincial farm cash receipts for the first six months of 2008 and comparable data for 2007 are presented in Table 1.

Table 1. NATIONAL AND PROVINCIAL FARM CASH RECEIPTS

Province:	Jan. to June 2007	Jan. to June 2008	Jan-June 2007 To Jan-June 2008
	\$ millions		% change
Canada	19,910	22,039	10.7%
Newfoundland and Labrador	52	59	13.5%
Prince Edward Island	192	201	4.7%
Nova Scotia	225	217	-3.6%
New Brunswick	226	237	4.9%
Quebec	3,315	3,377	1.9%
Ontario	4,513	4,692	4.0%
Manitoba	2,106	2,355	11.8%
Saskatchewan	3,699	4,569	23.5%
Alberta	4,424	5,124	15.8%
British Columbia	1,159	1,206	4.1%

Source: Statistics Canada.

Table 2. QUARTERLY FARM CASH RECEIPTS, P.E.I.

Item:	Farm Cash Receipts		
	Q1-Q2 2007 (\$ '000s)	Q1-Q2 2008 (\$ '000s)	Percentage change
Crops	\$112,009	\$125,366	11.9
<i>Potatoes</i>	\$101,912	\$113,105	11.0
<i>Other crops</i>	\$10,097	\$12,261	21.4
Livestock	\$65,728	\$59,354	-9.7
<i>Cattle</i>	\$11,980	\$8,883	-25.9
<i>Hogs</i>	\$11,503	\$7,501	-34.8
<i>Dairy</i>	\$33,794	\$33,435	-1.1
<i>Other</i>	\$8,451	\$9,535	12.8
Total direct payments	\$13,779	\$16,547	20.1
Total Receipts	\$191,516	\$201,267	5.1*

Source: Statistics Canada

*Note: Total Percentage Change for PEI differs from Table 1 due to rounding.

P.E.I. HIGHLIGHTS (see Table 2)

Crops

- Higher farm cash receipts during the first 2 quarters of 2008 were mainly a result of an increase in receipts for potatoes and other crops.
- Potato receipts increased from \$101.9 million in the first 2 quarters of 2007 to \$113.1 million during the same period in 2008, an increase of 11 per cent.
- Vegetable and grain receipts totalled \$12.3 million, an increase of 21.4 per cent over 2007.

Livestock

- Livestock receipts during the first two quarters of 2008 totalled \$59.4 million, a 9.7 per cent decrease compared to the same period in 2007.
- Cattle receipts declined by 25.9 per cent to value \$8.9 million.
- Hog receipts fell by 34.8 per cent to total \$7.5 million.
- Dairy product receipts for the first two quarters of 2008, totalling \$33.4 million, have decreased by 1.1 per cent over the same period in 2007.

Support payments

- Government payments and support to farmers totalled \$16.5 million, increasing by 20.1 per cent during the first two quarters of 2008 compared to the first two quarters of 2007.
- Combined crop and livestock receipts net of government support payments increased by 3.9 per cent.

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