



Agriculture and
Agri-Food Canada

Agriculture et
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CANADA'S FARM INCOME FORECAST FOR 2012 AND 2013

(February 2013)

Canada's Farm Income Forecast for 2012 and 2013

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EXECUTIVE SUMMARY

AAFC's Farm Income Forecast indicates that net incomes for Canadian farmers are expected to reach record levels in 2012 as crop prices exceed the optimistic forecasts made earlier in the year and a moderate recovery in the livestock sector continues. Robust markets are forecast to increase farm receipts more than enough to offset higher operating expenses and program payments that are declining due mostly to favourable production conditions.

As the extent of the drought in the United States became apparent, grain and oilseed prices, already at historically high levels, reached new peaks during the late summer of 2012. Fears of low supplies were further compounded by dry growing conditions in Eastern Europe and Australia. As the Canadian grain and oilseed crop was generally good, Canadian farmers are enjoying excellent returns because of these high prices. In the livestock sector, cattle producers are expected to benefit from higher prices for slaughter animals while both cattle and hog producers are showing cautious optimism by keeping herd numbers stable in 2012.

Operating costs are expected to rise in 2012, partly as a result of significant increases in the prices of feed and fertilizer, both of which are being driven by strong markets for field crops. Also, seven million acres came back into production on the eastern Prairies following a year of lower production due to the excess moisture conditions that prevailed in 2011. This led to increased quantities of crop-related inputs being purchased in 2012.

Net Cash Income at the sector level is expected to reach \$13.1 billion in 2012 while farm-level average *net operating income*¹ is forecast to be \$74,190. Both measures show the strong performance of farm income during the year.

For 2013, our preliminary forecast indicates continued strong levels of net cash income and average net operating income, with receipts and expenses rising modestly.

A promising spring harvest in South America and a normal fall crop in major producing areas in the northern hemisphere will increase crop supplies in 2013. This will lead to a moderation in grain and oilseed prices during calendar year 2013. Canadian crop receipts will continue to be strong. Much of the above-average 2012 crop will be marketed after December 31, as carry-in stocks are ample, and Canadian production conditions for 2013 are also forecast to be normal. There will also be a modest increase in livestock receipts, driven by higher cattle prices. Herd reductions by cattle and hog producers over recent years will lower the number of animals available for slaughter in both sectors. An expected decrease in feed costs, as North American feed grain production conditions return to normal, will help drive income gains for hog farms in the order of 25%.

Expenses will see a small increase in 2013, in line with the general rate of inflation, as the major drivers behind input costs are relatively stable.

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

As this forecast includes an assumption of normal weather conditions, and farm prices and incomes have been healthy for the last few years, program payments are expected to be down slightly.

There are additional indicators in this forecast that contribute to an understanding of economic well-being of farmers and their families. These suggest a positive situation for both forecast years. Average *total income* of farm families, which includes *net operating income* and *other family income*², is projected to reach \$127,106 in 2012 and \$131,947 in 2013. On the balance sheet, *average net worth* per farm is expected to reach \$1.8 million in 2012 and \$1.9 million in 2013.

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. These include continued growth in world demand for grains and oilseeds for human consumption, for animal feed as incomes rise around the world and demand for meat increases, and to meet biofuel mandates; slow-to-moderate Canadian population growth; and a Canadian dollar near par with the U.S. dollar.

Highlights, Canadian Agriculture, 2011 to 2013								
	2011	Average 2007-11	2012	* Percent change			* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Level	\$ Million	\$ Million	\$ Million	%	%	\$ Million	%	%
Total Market Receipts	46,285.3	41,528.0	50,105.8	8	21	50,712.3	1	22
Program Payments	3,486.4	3,627.6	3,339.3	-4	-8	3,177.8	-5	-12
Total Cash Receipts	49,771.8	45,155.6	53,445.2	7	18	53,890.1	1	19
Net Operating Expenses	38,276.2	36,094.8	40,391.5	6	12	41,029.8	2	14
Net Cash Income	11,495.5	9,060.8	13,053.7	14	44	12,860.3	-1	42
Farm-Level	\$	\$	\$	%	%	\$	%	%
Net Operating Income, Avg	63,549	48,431	74,190	17	53	73,855	0	52
Total Family Income, Avg	118,005	103,456	127,106	8	23	131,947	4	28
Net Worth, Avg	1,667,335	1,398,502	1,796,751	8	28	1,897,267	6	36

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) and Net Worth for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013, except for Total Family Income, with forecast figures for 2011 to 2013.

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

SITUATION AND OUTLOOK

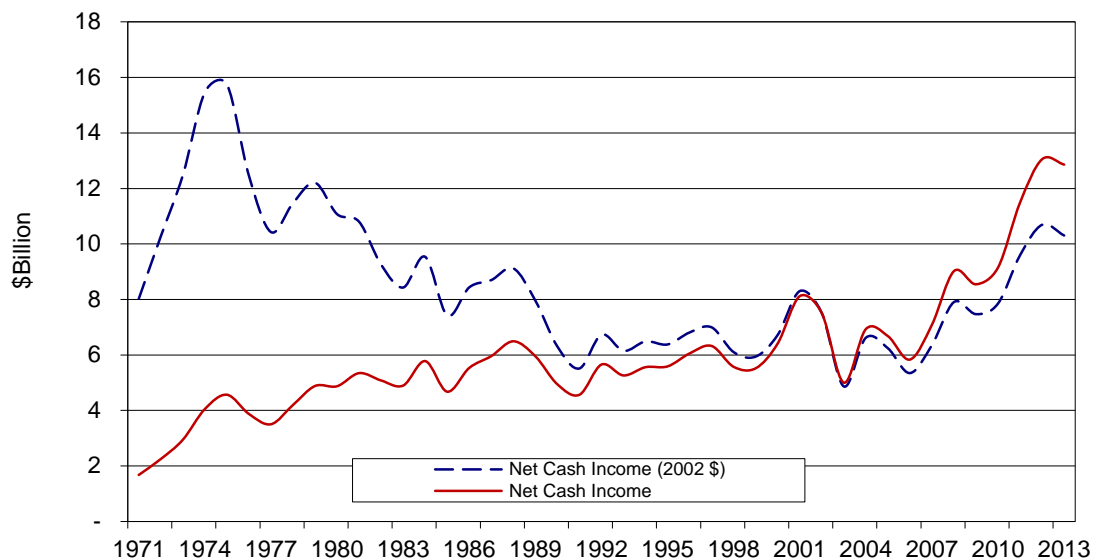
2012

Strong markets for major crops at the beginning of the year displayed an additional upward push in the late summer, helping lift farm cash receipts beyond earlier projections. This, and a moderate increase in livestock receipts more than offset higher operating expenses, helping farm income reach record levels. The positive financial situation of farmers is also reflected in their balance sheets and high levels of other income.

Aggregate total farm cash receipts are forecast to be \$53.4 billion in 2012, 7% greater than in 2011 and 18% above the 2007-11 average. Both crop receipts (+12%) and livestock receipts (+4%) are forecast to increase while program payments are expected to decline (-4%) compared to the previous year as a result of favourable market returns over recent years.

Net cash income is the most tangible measure of farm sector performance for the year and represents the money available to farmers for debt repayment, investment or withdrawal for personal expenditures. *Net cash income* is forecast to increase 14% in 2012, to reach a new record of \$13.1 billion. When measured in inflation-adjusted terms³, this level is the highest in more than a generation, surpassed only by the sharp spikes associated with the 1970s commodity boom (Figure 1). The current high income levels follow several years of rising farm incomes, which were preceded by a sustained period of declining real prices for major commodities that led to flat incomes.

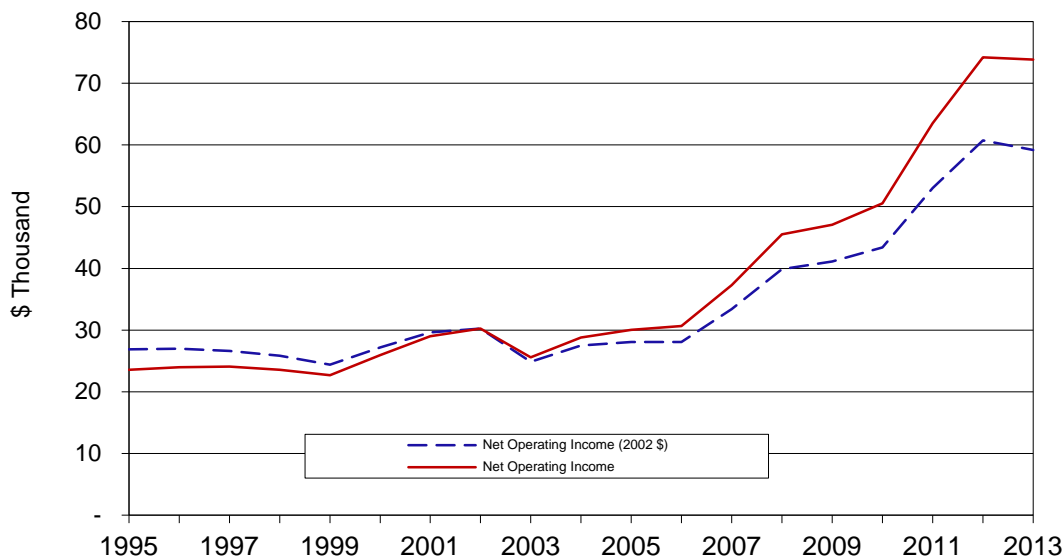
**Figure 1: Net Cash Income (Aggregate)
1971-2013**



³ Deflated using the Consumer Price Index.

Average *net operating* income is forecast to reach \$74,190 in 2012, 53% above the 2007-11 average of \$48,431. *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's 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)
1995-2013**



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 expected to increase by 8% to \$1.8 million in 2012. *Total assets* for the average farm are expected to increase 7% to \$2.2 million, driven primarily by higher land values. *Total liabilities* are expected to increase 3% to \$368,300, 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 \$127,106 in 2012, an 8% increase compared to the previous year and 23% above the 2007-11 average. *Other family income* is forecast to increase 5% to \$91,344 largely as a result of wage growth. This is 14% above the 2007-11 average of \$80,026. Net operating income from agricultural operations is expected to make up 28% of total income for the average farm family, which would be a slight increase from 2011, but considerably higher than five years earlier, when the figure was 20%.

Crops 2012

Crop farmers will see record levels of receipts and net income, as relatively high grain and oilseed prices at the beginning of the year rose further during the summer. This sharp price rise was a result of the market reaction to the worst drought in the U.S. in 60 years. Dry conditions in the Black Sea region and in Australia also contributed to the price increases. Although crop prices were the key driver of rising crop receipts in Canada, the recovery from the excess moisture conditions of 2011 also contributed significantly as the area cropped returned to more normal levels. The horticulture sector saw partially reduced output in 2012 when unseasonably warm March weather in Ontario promoted early budding of fruit trees, which were damaged by subsequent freezing temperatures.

Aggregate farm cash receipts for crops are expected to reach a record high of \$29.0 billion, which is a 12% increase over 2011 and 28% higher than the 2007-2011. The most important crops in terms of receipts are canola at \$8.1 billion, followed by wheat at \$6.3 billion. Although canola has displaced wheat to become the highest value crop in Canada since 2010, wheat sales in 2012 are forecast to remain very strong, as export markets grow and farmers take advantage of the new marketing options open to them.

The *average grain and oilseed farm* in 2012 is expected to earn a record net operating income of \$106,103, a 24% jump from 2011, as *market receipts*, driven by strong prices, are expected to grow faster (+13%) than total operating expenses (+7%). At the same time, *program payments* are expected to increase slightly due to production losses from excess moisture in previous years.

For the *average potato farm*, net operating income in 2012 is forecast to reach a new high of \$249,069. Although market revenues from potatoes will be down slightly, growth in revenues from other products sold on these farms (including grains) is expected to more than compensate. This, together with a significant increase in program payments due to increased Production Insurance payments for a poor 2011 crop in several producing regions, will more than offset a relatively large increase (6%) in operating expenses.

Livestock 2012

The Canadian cattle sector continued a gradual recovery, with prices up moderately due to a tight North American supply of feeders and fed animals. Although the number of animals sold is expected to drop modestly, total marketings are forecast to be stable as average slaughter weight will be higher. The hog sector was challenged by market conditions caused by the summer drought in the U.S., which resulted in sharply higher feed costs in the third quarter. This led to increased slaughter in the U.S., thereby depressing prices. Although prices recovered somewhat since the summer, the average annual price will be down.

Aggregate *farm cash receipts for livestock* are forecast to reach a record \$21.1 billion, which is a 4% increase over 2011 and 11% higher than the 2007-11 average. This increase is driven mainly by higher prices for cattle, and also for milk and poultry.

Cattle farms in 2012 are expected to earn an average *net operating income* of \$17,333, which is an increase of 34% from 2011. *Market receipts*, driven by higher prices for both

feeder and slaughter animals, will increase faster than expenses, and more than offset a drop in program payments. 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 expected to decline by 39% to \$54,272. As revenues are forecast to drop slightly and operating expenses to increase slightly, the effect on margins will be significant despite a \$13,000 increase in program payments. As with cattle farms, hog farms show considerable diversity. They include several different types of operations such as farrow-to-finish, farrowing and feeding-only, which can vary significantly by size and level of profitability.

Net operating income for the *average dairy farm* is expected to rise by 3% to \$145,584 in 2012. *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 12% to \$198,459, as market receipts, pushed by higher prices, more than keep up with growth in expenses. These farms have the highest net operating income in the livestock category.

Program Payments 2012

In 2012, *program payments* are expected to total \$3.3 billion, \$147 million lower (-4%) compared to the previous calendar year. AgriRecovery programs such as those that provided assistance in the Western provinces in response to excess moisture conditions in 2011 were not needed in 2012, largely explaining this decline.

Operating Expenses 2012

Farm operating expenses are forecast to climb by 6% to \$40.4 billion in 2012. This is in line with an average annual increase of 4% over the period since 1991. Operating expenses are returning to their steady upward trend after a period of relative volatility, which saw two years of declines followed by a significant increase in 2011.

Higher expenditures on commercial feed (+11%) is the largest contributor in dollar terms to the increase in operating expenses. This is a result of higher grain prices, especially for corn and barley.

Fertilizer expense is another major item that is forecast to increase significantly (+14%) in 2012. This is driven in part by greater quantities purchased as acreage in the eastern Prairies returned to normal following excess moisture conditions in 2011. More significantly, however, fertilizer prices have increased due to strong world markets for grains and oilseeds. In the past, the cost of natural gas was the major factor in determining fertilizer prices, but now fertilizer prices are more closely tied to international supply and demand for fertilizer.

Higher commercial seed expenditures (+8%) are another significant contributor to the overall increase in operating costs. Farm wages will increase (+3%) at a steady annual rate.

Expenses that are expected to decline in 2012 include heating fuel (-8%), due to weak continental prices for natural gas, and interest cost (-1%) due to a decrease in lending rates in response to macroeconomic conditions. In the case of interest, lower rates allow farmers to make investments in their operations without facing higher borrowing costs.

2013

Farm income is forecast to remain historically strong in 2013. Supplies of key crops are expected to be more plentiful on international markets as U.S. production returns to normal levels and domestic cattle and hog herds are forecast to remain at stable levels. Expenses will increase modestly, but without a surge in the cost of major items like fertilizer, which happened in 2011 and 2012.

Net cash income in the sector is projected to be \$12.9 billion, slightly less (-1%) than in 2012, but still at a near-record level. An increase in livestock receipts and stable crop receipts will together nearly offset modest growth in expenses, and program payments will again be slightly lower. Farm-level average *net operating income* will similarly decline marginally to \$73,855 in 2013.

Total assets are expected to increase 5% to \$2.3 million, slightly outpacing growth in *liabilities* (+4%), which will reach \$384,641 on average. *Net worth* for the average farm is also projected to increase by 6% to \$1.9 million in 2013.

Total family income for the average farm family is projected to climb by 4% to \$131,947, a level that is 28% higher than the average over 2007-11. *Other family income*, on average, is forecast to reach \$96,346, some 5% higher than in 2012 and 20% above the 5-year average. In 2013, the share of total income of a farm family that comes from *net operating income* of an agricultural operation will decline slightly to 27%, mainly because of growth in *other family income*.

Crops 2013

The 2013 calendar year is expected to see slightly lower grain and oilseed prices, though these will continue to remain historically high. The poor 2012 crop in key producing regions around the world that resulted in high prices will still have a major impact on marketings because of low carry-in stocks internationally. Acreage and yields for the 2013 crop in Canada and elsewhere are forecast to return to normal, which should result in greater supplies and reduced prices in the August-December period, which marks the beginning of the new crop year.

Aggregate *farm cash receipts for crops* are forecast to be \$29.1 billion, minimally higher than 2012, but 29% above the 2007-2011 average.

The *average grain and oilseed farm* is expected to earn \$99,892 in net operating income, a slight drop from 2012. This is due to modest increases in expenses with little change on the revenue side, which sees flat prices and stable marketings. At the same time, program payments are forecast to decline slightly (-5%), the result of another good year.

For the *average potato farm*, net operating income will continue its uninterrupted upward climb that started in 2006, and is expected to increase by 4% in 2013 to reach \$258,182. This is due to growth in market receipts outpacing expense growth and offsetting a fall in program payments. Potato farms have the highest average net operating income of any farm type.

Livestock 2013

Cattle producers will see higher prices in 2013, mainly due to constrained supplies of slaughter animals. This stems from herd reductions that took place over previous years across North America. The hog sector will see slightly stronger prices, as U.S. production is expected to drop, mostly due to continuing tight margins. In Canada, a relatively unchanged level of hog inventories and a steady pig crop will lead to stable marketings in 2013. Changes to the U.S. Country of Origin Labelling (COOL) regulations are expected in 2013, but the impact is not yet known.

Aggregate farm cash receipts for livestock are projected to reach \$21.6 billion, an increase of approximately \$500 million or 3% over the previous year. Roughly three-quarters of this increase will come from the sales of cattle and calves.

Cattle farms are expected to see an average *net operating income* of \$19,170, an increase of some \$1,800 from 2012. Aside from growth in the profit margin between revenues and expenses, higher program payments will also be a contributing factor.

Hog farms will see a 25% rebound in average earnings in 2013, with a net operating income of \$67,905. Higher price-driven market receipts, together with a slight decline in expenses, are forecast to more than offset a 17% decline in program payments.

Dairy farm average net operating income is forecast to increase by 4% to \$151,863, as slow but steady growth in market receipts, driven primarily by price, is forecast to more than offset growth in expenses.

Poultry and egg farms are forecast to earn an average net operating income of \$218,805 in 2013. This is a 10% increase from the previous year and is driven mainly by growth in market receipts and a slight decline in expenses.

Program Payments 2013

In 2013, *program payments* are forecast to be \$160 million lower than in 2012, totalling \$3.2 billion. This relatively small decline (-5%) is based on the assumption of a 2013 crop with normal growing conditions, as was generally the case in 2012. Another contributing factor is the stable and healthy levels of farm cash receipts and net income over the last few years, which should preclude significant changes in payments for programs based on margins or net sales.

Operating Expenses 2013

Farm operating expenses will climb by a modest 2% to reach \$41.0 billion in 2013. This moderate increase is consistent with relative stability in key drivers of input costs such as interest rates and feed crop prices, as well as the inflation rate.

Fertilizer expenditures are forecast to increase at a similar rate to expenses as a whole, as prices face moderate upward pressure from long-term factors such as increasing global demand for grains and oilseeds. Nonetheless, low North American natural gas prices and abundant natural gas feedstock have attracted investment in new fertilizer capacity, which could put downward pressure on fertilizer prices when those plants come on stream in three to four years.

Interest expenses in 2013 are forecast to rise moderately as lending rates are expected to climb somewhat from their 2012 lows.

Machinery fuel costs are expected to decline by 4% as a result of lower crude oil prices brought on by increases in U.S. petroleum production and higher North American pipeline capacity.

Table A.1: Financial Situation, Canada, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	25,936.4	22,600.1	29,014.7	12	28	29,087.0	0	29
Livestock Receipts	20,348.9	18,927.9	21,091.1	4	11	21,625.3	3	14
Total Market Receipts	46,285.3	41,528.0	50,105.8	8	21	50,712.3	1	22
Program Payments	3,486.4	3,627.6	3,339.3	-4	-8	3,177.8	-5	-12
Total Cash Receipts	49,771.8	45,155.6	53,445.2	7	18	53,890.1	1	19
Net Operating Expenses	38,276.2	36,094.8	40,391.5	6	12	41,029.8	2	14
Net Cash Income	11,495.5	9,060.8	13,053.7	14	44	12,860.3	-1	42
Realized Net Income	5,676.7	3,699.5	6,901.7	22	87	6,511.1	-6	76
Total Net Income	5,841.7	3,894.2	7,541.5	29	94	7,628.6	1	96
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	336,023	288,033	363,030	8	26	371,998	2	29
Program Payments	19,528	19,233	19,296	-1	0	18,432	-4	-4
Farm Expenses	292,002	243,417	308,136	6	27	316,574	3	30
Net Operating Income	63,549	48,431	74,190	17	53	73,855	0	52
Average Balance Sheet								
Total Assets (TA)	2,024,979	1,714,731	2,165,051	7	26	2,281,908	5	33
Total Liabilities (TL)	357,644	316,228	368,300	3	16	384,641	4	22
Net Worth (NW)	1,667,335	1,398,502	1,796,751	8	28	1,897,267	6	36
Average Total Family Income								
	----- \$ per family -----			%	%	\$ per family	%	%
Net Operating Income	30,632	23,430	35,762	17	53	35,600	0	52
Other Family Income	87,372	80,026	91,344	5	14	96,346	5	20
Total Family Income	118,005	103,456	127,106	8	23	131,947	4	28

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) and Balance Sheet for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income with forecast figures for 2011 to 2013.

* 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.

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

Table A.2: Net Operating Income per farm by farm type, Canada, 2011 to 2013

Farm Type	Farm Market Receipts	Program Payments	Farm Expenses	Net Operating Income
Average per farm 2007-2011 (\$)				
Grains and oilseeds	236,317	20,377	193,704	62,990
Potato	984,632	82,868	884,075	183,426
Vegetable	391,276	24,353	360,781	54,848
Fruit	206,170	17,155	194,460	28,864
Greenhouse	952,962	31,190	888,267	95,886
Cattle	205,050	14,001	207,178	11,873
Dairy	486,354	11,526	381,579	116,301
Hogs	1,154,506	144,391	1,241,072	57,825
Poultry & Eggs	1,038,347	11,479	908,677	141,149
All Farms	288,033	19,233	258,835	48,431
Average per farm in 2011 (\$)				
Grains and oilseeds	278,175	27,289	219,655	85,810
Potato	1,162,912	82,199	1,011,303	233,808
Vegetable	476,763	19,974	428,262	68,475
Fruit	223,405	16,817	211,376	28,846
Greenhouse	1,068,586	22,738	985,917	105,407
Cattle	239,343	10,848	237,236	12,955
Dairy	553,069	9,904	420,989	141,983
Hogs	1,690,758	100,702	1,702,626	88,834
Poultry & Eggs	1,189,062	9,440	1,021,837	176,665
All Farms	336,023	19,528	292,002	63,549
Average per farm in 2012 (\$)				
Grains and oilseeds	313,256	28,769	235,923	106,103
Potato	1,197,302	122,480	1,070,713	249,069
Vegetable	478,090	22,190	424,397	75,883
Fruit	231,580	20,333	225,280	26,633
Greenhouse	1,106,710	21,808	1,012,269	116,249
Cattle	263,307	6,929	252,904	17,333
Dairy	577,199	4,707	436,322	145,584
Hogs	1,666,615	113,943	1,726,286	54,272
Poultry & Eggs	1,279,047	6,182	1,086,770	198,459
All Farms	363,030	19,296	308,136	74,190
Average per farm in 2013 (\$)				
Grains and oilseeds	314,583	27,195	241,886	99,892
Potato	1,271,885	107,822	1,121,525	258,182
Vegetable	480,420	24,296	434,205	70,511
Fruit	248,017	18,132	234,515	31,633
Greenhouse	1,142,318	18,345	1,029,508	131,154
Cattle	279,265	7,531	267,626	19,170
Dairy	594,036	5,408	447,581	151,863
Hogs	1,698,042	94,580	1,724,717	67,905
Poultry & Eggs	1,290,333	6,816	1,078,344	218,805
All Farms	371,998	18,432	316,574	73,855

Source: Statistics Canada Whole Farm Data Project: 2011 (preliminary)
AAFC Forecasts for 2012 and 2013;

Table A3: Total Family Income per family by farm type, Canada, 2011 to 2013

Farm Type	Net Operating Income	Other Family Income	Total Family Income
Average per family in 2007-2011 average (\$)			
Grains and oilseeds	35,583	84,122	119,705
Potato	40,824	55,053	95,878
Vegetable	22,912	57,940	80,852
Fruit	11,139	81,242	92,382
Greenhouse	19,466	73,679	93,145
Cattle	6,127	82,088	88,216
Dairy	80,865	37,768	118,634
Hogs	41,158	54,139	95,297
Poultry & Eggs	57,762	67,999	125,761
All Farms	23,430	80,026	103,456
Average per family in 2011 (\$)			
Grains and oilseeds	48,899	92,316	141,215
Potato	44,801	60,081	104,882
Vegetable	27,411	63,795	91,206
Fruit	10,016	90,975	100,991
Greenhouse	19,560	79,401	98,961
Cattle	6,650	89,840	96,490
Dairy	98,016	41,364	139,380
Hogs	70,809	60,213	131,022
Poultry & Eggs	70,927	74,234	145,162
All Farms	30,632	87,372	118,005
Average per family in 2012 (\$)			
Grains and oilseeds	60,463	96,422	156,885
Potato	47,725	63,072	110,797
Vegetable	30,376	66,741	97,117
Fruit	9,248	94,895	104,142
Greenhouse	21,572	82,985	104,557
Cattle	8,897	94,051	102,948
Dairy	100,502	43,275	143,776
Hogs	43,260	63,163	106,423
Poultry & Eggs	79,677	77,531	157,208
All Farms	35,762	91,344	127,106
Average per family in 2013 (\$)			
Grains and oilseeds	56,924	101,621	158,545
Potato	49,471	67,043	116,515
Vegetable	28,225	70,473	98,698
Fruit	10,984	100,051	111,035
Greenhouse	24,338	87,405	111,743
Cattle	9,840	99,283	109,122
Dairy	104,836	45,704	150,541
Hogs	54,127	66,890	121,017
Poultry & Eggs	87,846	81,951	169,797
All Farms	35,600	96,346	131,947

Source: AAFC forecasts for 2011-2013; Net Operating Income 2011 (preliminary) from Statistics Canada Whole Farm Data Project.

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, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	18.3	17.9	17.7	-3	-1	17.4	-2	-3
Livestock Receipts	101.5	93.6	118.4	17	26	119.6	1	28
Total Market Receipts	119.7	111.5	136.1	14	22	137.0	1	23
Program Payments	0.7	0.8	1.4	118	90	0.5	-67	-37
Total Cash Receipts	120.4	112.3	137.6	14	23	137.5	0	22
Net Operating Expenses	114.4	105.1	122.6	7	17	125.1	2	19
Net Cash Income	6.0	7.2	14.9	150	109	12.4	-17	73
Realized Net Income	-2.4	-0.7	6.2	**	**	3.5	-44	**
Total Net Income	-2.6	-1.0	6.4	**	**	3.7	-43	**
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	576,109	569,775	703,999	22	24	721,714	3	27
Program Payments	451,898	385,987	479,574	6	24	497,863	4	29
Farm Expenses	315,627	299,905	339,258	7	13	361,680	7	21
Net Operating Income	405,061	367,763	393,474	-3	7	418,529	6	14
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	40,242	29,816	66,823	66	124	54,466	-18	83
Other Family Income	x	*	x	x	x	x	x	x
Total Family Income	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 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

* 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.

x Suppressed to meet the confidentiality requirements of the Statistics Act.

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

Table B.2: Financial Situation, Prince Edward Island, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11

Aggregate Farm Cash Receipts, Expenses and Income

	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	309.1	256.9	309.7	0	21	310.2	0	21
Livestock Receipts	134.8	125.4	144.2	7	15	148.9	3	19
Total Market Receipts	443.9	382.3	453.9	2	19	459.1	1	20
Program Payments	32.9	31.3	38.1	16	22	33.2	-13	6
Total Cash Receipts	476.7	413.6	492.0	3	19	492.3	0	19
Net Operating Expenses	390.8	367.0	404.7	4	10	409.7	1	12
Net Cash Income	86.0	46.6	87.3	2	87	82.6	-5	77
Realized Net Income	43.0	5.9	42.3	-2	622	36.4	-14	522
Total Net Income	31.0	-3.4	37.7	22	**	16.6	-56	**

Average Net Operating Income

	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	451,898	385,987	479,574	6	24	497,863	4	29
Program Payments	33,103	29,124	39,106	18	34	34,696	-11	19
Farm Expenses	399,162	360,662	429,604	8	19	446,760	4	24
Net Operating Income	85,839	54,449	89,077	4	64	85,799	-4	58

Average Total Family Income

	----- \$ per family -----			%	%	\$ per family ·	%	%
Net Operating Income	31,865	20,885	33,067	4	58	31,850	-4	52
Other Family Income	68,686	63,249	70,937	3	12	74,050	4	17
Total Family Income	100,551	84,135	104,004	3	24	105,900	2	26

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

* 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.

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

Table B.3: Financial Situation, Nova Scotia, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	136.7	131.0	136.8	0	4	140.3	3	7
Livestock Receipts	373.7	344.3	422.3	13	23	445.1	5	29
Total Market Receipts	510.5	475.3	559.2	10	18	585.5	5	23
Program Payments	16.1	15.3	9.0	-44	-41	8.3	-8	-46
Total Cash Receipts	526.6	490.6	568.2	8	16	593.8	5	21
Net Operating Expenses	447.6	423.8	470.5	5	11	477.6	2	13
Net Cash Income	79.0	66.8	97.7	24	46	116.2	19	74
Realized Net Income	18.0	9.5	34.7	93	267	51.3	48	442
Total Net Income	19.5	7.0	34.2	75	386	51.8	51	636
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	315,627	299,905	339,258	7	13	361,680	7	21
Program Payments	8,817	10,981	5,006	-43	-54	4,693	-6	-57
Farm Expenses	277,455	267,164	286,537	3	7	297,588	4	11
Net Operating Income	46,989	43,722	57,726	23	32	68,785	19	57
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	19,826	19,266	24,357	23	26	29,022	19	51
Other Family Income	70,703	65,394	73,363	4	12	77,245	5	18
Total Family Income	90,529	84,659	97,720	8	15	106,268	9	26

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

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

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

Table B.4: Financial Situation, New Brunswick, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	263.8	232.4	251.3	-5	8	268.4	7	15
Livestock Receipts	244.6	227.4	245.9	1	8	247.4	1	9
Total Market Receipts	508.4	459.8	497.2	-2	8	515.8	4	12
Program Payments	24.9	28.3	29.9	20	6	16.4	-45	-42
Total Cash Receipts	533.3	488.1	527.1	-1	8	532.3	1	9
Net Operating Expenses	423.8	408.7	435.0	3	6	438.4	1	7
Net Cash Income	109.5	79.4	92.1	-16	16	93.9	2	18
Realized Net Income	55.0	26.4	36.8	-33	39	37.0	1	40
Total Net Income	4.7	11.9	59.3	1,151	397	43.2	-27	263
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	405,061	367,763	393,474	-3	7	418,529	6	14
Program Payments	17,442	22,843	21,279	22	-7	11,889	-44	-48
Farm Expenses	358,590	335,221	362,821	1	8	375,885	4	12
Net Operating Income	63,912	55,386	51,932	-19	-6	54,532	5	-2
Average Total Family Income								
	----- \$ per family -----			%	%	\$ per family	%	%
Net Operating Income	20,495	19,611	16,653	-19	-15	17,487	5	-11
Other Family Income	66,399	61,001	68,935	4	13	72,243	5	18
Total Family Income	86,894	80,612	85,588	-2	6	89,730	5	11

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

* 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.

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

Table B.5: Financial Situation, Quebec, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	2,407.3	2,063.6	2,604.5	8	26	2,604.1	0	26
Livestock Receipts	4,904.6	4,407.0	4,955.5	1	12	5,023.6	1	14
Total Market Receipts	7,312.0	6,470.5	7,560.0	3	17	7,627.7	1	18
Program Payments	655.5	911.9	621.5	-5	-32	647.5	4	-29
Total Cash Receipts	7,967.5	7,382.4	8,181.5	3	11	8,275.2	1	12
Net Operating Expenses	6,018.5	5,743.0	6,151.3	2	7	6,249.5	2	9
Net Cash Income	1,949.0	1,639.4	2,030.3	4	24	2,025.7	0	24
Realized Net Income	1,193.6	933.4	1,240.1	4	33	1,208.7	-3	29
Total Net Income	1,169.9	902.7	1,190.6	2	32	1,157.2	-3	28
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	382,927	330,307	399,665	4	21	408,454	2	24
Program Payments	24,114	35,044	23,158	-4	-34	24,452	6	-30
Farm Expenses	343,450	309,730	354,490	3	14	364,065	3	18
Net Operating Income	63,591	55,621	68,333	7	23	68,841	1	24
Average Total Family Income								
	----- \$ per family -----			%	%	\$ per family	%	%
Net Operating Income	34,354	30,500	36,916	7	21	37,190	1	22
Other Family Income	59,874	54,826	62,426	4	14	65,398	5	19
Total Family Income	94,228	85,326	99,341	5	16	102,588	3	20

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

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

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

Table B.6: Financial Situation, Ontario, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	5,630.6	4,933.3	6,412.3	14	30	6,548.3	2	33
Livestock Receipts	5,213.9	4,773.0	5,327.6	2	12	5,402.3	1	13
Total Market Receipts	10,844.5	9,706.3	11,739.9	8	21	11,950.6	2	23
Program Payments	282.3	436.3	373.3	32	-14	395.0	6	-9
Total Cash Receipts	11,126.8	10,142.6	12,113.2	9	19	12,345.6	2	22
Net Operating Expenses	9,092.9	8,565.5	9,564.6	5	12	9,702.8	1	13
Net Cash Income	2,034.0	1,577.0	2,548.6	25	62	2,642.8	4	68
Realized Net Income	730.4	360.9	1,175.4	61	226	1,212.1	3	236
Total Net Income	880.4	321.9	1,169.9	33	263	1,242.0	6	286
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	339,140	290,475	370,024	9	27	373,516	1	29
Program Payments	7,701	10,826	10,317	34	-5	11,064	7	2
Farm Expenses	289,040	259,688	308,855	7	19	309,730	0	19
Net Operating Income	57,801	41,613	71,486	24	72	74,850	5	80
Average Total Family Income								
	----- \$ per family -----			%	%	\$ per family	%	%
Net Operating Income	28,363	19,222	35,078	24	82	36,729	5	91
Other Family Income	86,655	81,477	90,282	4	11	95,192	5	17
Total Family Income	115,018	100,699	125,360	9	24	131,921	5	31

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

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

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

Table B.7: Financial Situation, Manitoba, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	2,554.8	2,609.8	2,719.7	6	4	3,207.8	18	23
Livestock Receipts	1,879.7	1,752.9	1,915.4	2	9	2,009.0	5	15
Total Market Receipts	4,434.5	4,362.7	4,635.2	5	6	5,216.8	13	20
Program Payments	509.4	401.6	530.4	4	32	355.6	-33	-11
Total Cash Receipts	4,943.9	4,764.4	5,165.6	4	8	5,572.4	8	17
Net Operating Expenses	3,872.7	3,776.6	4,167.1	8	10	4,223.3	1	12
Net Cash Income	1,071.2	987.8	998.5	-7	1	1,349.1	35	37
Realized Net Income	498.6	470.1	389.3	-22	-17	722.2	86	54
Total Net Income	5.7	344.4	1,398.1	24,488	306	838.5	-40	143
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	365,530	318,578	371,127	2	16	433,309	17	36
Program Payments	40,824	25,618	43,082	6	68	29,276	-32	14
Farm Expenses	324,320	288,401	335,858	4	16	360,661	7	25
Net Operating Income	82,034	55,795	78,352	-4	40	101,924	30	83
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	39,684	24,727	37,903	-4	53	49,306	30	99
Other Family Income	71,346	64,431	74,529	4	16	78,564	5	22
Total Family Income	111,030	89,158	112,431	1	26	127,869	14	43

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

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

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

Table B.8: Financial Situation, Saskatchewan, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	8,202.6	6,870.9	9,141.9	11	33	8,850.5	-3	29
Livestock Receipts	1,668.0	1,629.2	1,779.8	7	9	1,795.7	1	10
Total Market Receipts	9,870.6	8,500.1	10,921.6	11	28	10,646.2	-3	25
Program Payments	1,217.6	828.7	983.4	-19	19	911.7	-7	10
Total Cash Receipts	11,088.2	9,328.8	11,905.0	7	28	11,557.9	-3	24
Net Operating Expenses	6,979.7	6,468.5	7,566.4	8	17	7,732.3	2	20
Net Cash Income	4,108.5	2,860.3	4,338.6	6	52	3,825.6	-12	34
Realized Net Income	2,846.6	1,751.9	2,979.6	5	70	2,425.8	-19	38
Total Net Income	3,001.5	2,061.9	3,088.9	3	50	3,228.5	5	57
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	255,695	213,411	280,717	10	32	276,878	-1	30
Program Payments	26,872	17,530	21,989	-18	25	20,658	-6	18
Farm Expenses	209,845	178,635	221,522	6	24	229,164	3	28
Net Operating Income	72,723	52,306	81,184	12	55	68,373	-16	31
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	36,658	29,165	40,923	12	40	34,465	-16	18
Other Family Income	89,187	77,431	95,394	7	23	100,970	6	30
Total Family Income	125,845	106,596	136,317	8	28	135,436	-1	27

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

* 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.

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

Table B.9: Financial Situation, Alberta, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11

Aggregate Farm Cash Receipts, Expenses and Income

	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	5,179.0	4,316.1	6,173.4	19	43	5,849.8	-5	36
Livestock Receipts	4,513.9	4,319.8	4,813.8	7	11	5,048.6	5	17
Total Market Receipts	9,692.9	8,635.9	10,987.2	13	27	10,898.4	-1	26
Program Payments	681.3	881.7	704.4	3	-20	746.4	6	-15
Total Cash Receipts	10,374.2	9,517.7	11,691.6	13	23	11,644.8	0	22
Net Operating Expenses	8,576.4	7,931.9	9,049.2	6	14	9,197.5	2	16
Net Cash Income	1,797.8	1,585.7	2,642.5	47	67	2,447.3	-7	54
Realized Net Income	367.2	249.4	1,132.1	208	354	891.4	-21	257
Total Net Income	743.8	361.8	631.2	-15	74	1,126.4	78	211

Average Net Operating Income

	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	350,546	302,864	392,090	12	29	397,292	1	31
Program Payments	17,382	19,717	18,210	5	-8	19,553	7	-1
Farm Expenses	310,014	274,900	329,678	6	20	340,292	3	24
Net Operating Income	57,915	47,681	80,622	39	69	76,554	-5	61

Average Total Family Income

	----- \$ per family -----			%	%	\$ per family	%	%
Net Operating Income	26,107	21,513	36,342	39	69	34,509	-5	60
Other Family Income	117,103	102,876	124,070	6	21	132,259	7	29
Total Family Income	143,209	124,389	160,413	12	29	166,768	4	34

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

* 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.

x Suppressed to meet the confidentiality requirements of the Statistics Act.

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

Table B.10: Financial Situation, British Columbia, 2011 to 2013

	2011	Average 2007-11	2012	* Percent change		2013	* Percent change	
				12/11	12/07-11		13/12	13/07-11
Aggregate Farm Cash Receipts, Expenses and Income								
	----- \$ million -----			%	%	- \$ million -	%	%
Crop Receipts	1,234.3	1,168.2	1,247.4	1	7	1,290.2	3	10
Livestock Receipts	1,314.2	1,255.3	1,368.1	4	9	1,385.0	1	10
Total Market Receipts	2,548.5	2,423.4	2,615.6	3	8	2,675.2	2	10
Program Payments	65.7	91.7	47.9	-27	-48	63.0	32	-31
Total Cash Receipts	2,614.2	2,515.1	2,663.5	2	6	2,738.2	3	9
Net Operating Expenses	2,359.5	2,304.7	2,460.1	4	7	2,473.5	1	7
Net Cash Income	254.7	210.4	203.4	-20	-3	264.8	30	26
Realized Net Income	-73.3	-107.3	-134.8	**	**	-77.3	**	**
Total Net Income	-12.2	-113.1	-74.7	**	**	-79.4	**	**
Average Net Operating Income								
	----- \$ per farm -----			%	%	- \$ per farm -	%	%
Farm Market Receipts	397,538	337,029	417,637	5	24	430,143	3	28
Program Payments	7,827	11,224	5,788	-26	-48	7,718	33	-31
Farm Expenses	358,816	314,522	382,161	7	22	388,895	2	24
Net Operating Income	46,550	33,731	41,264	-11	22	48,966	19	45
Average Total Family Income								
	----- \$ per family -----			%	%	- \$ per family -	%	%
Net Operating Income	9,661	6,659	8,564	-11	29	10,163	19	53
Other Family Income	95,925	87,395	100,378	5	15	105,652	5	21
Total Family Income	105,587	94,054	108,942	3	16	115,815	6	23

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

Statistics Canada Whole Farm Data Project: Net Operating Income (preliminary) for 2011.

Agriculture and Agri-Food Canada: forecast figures for 2012 and 2013,

except for Other Family Income and Total Family Income, with forecast figures for 2011 to 2013.

* 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.

x Suppressed to meet the confidentiality requirements of the Statistics Act.

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