
Outlook 2025: Manitoba Crops, Livestock and Processing



February 27, 2025

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Intelligence Specialist, Crops



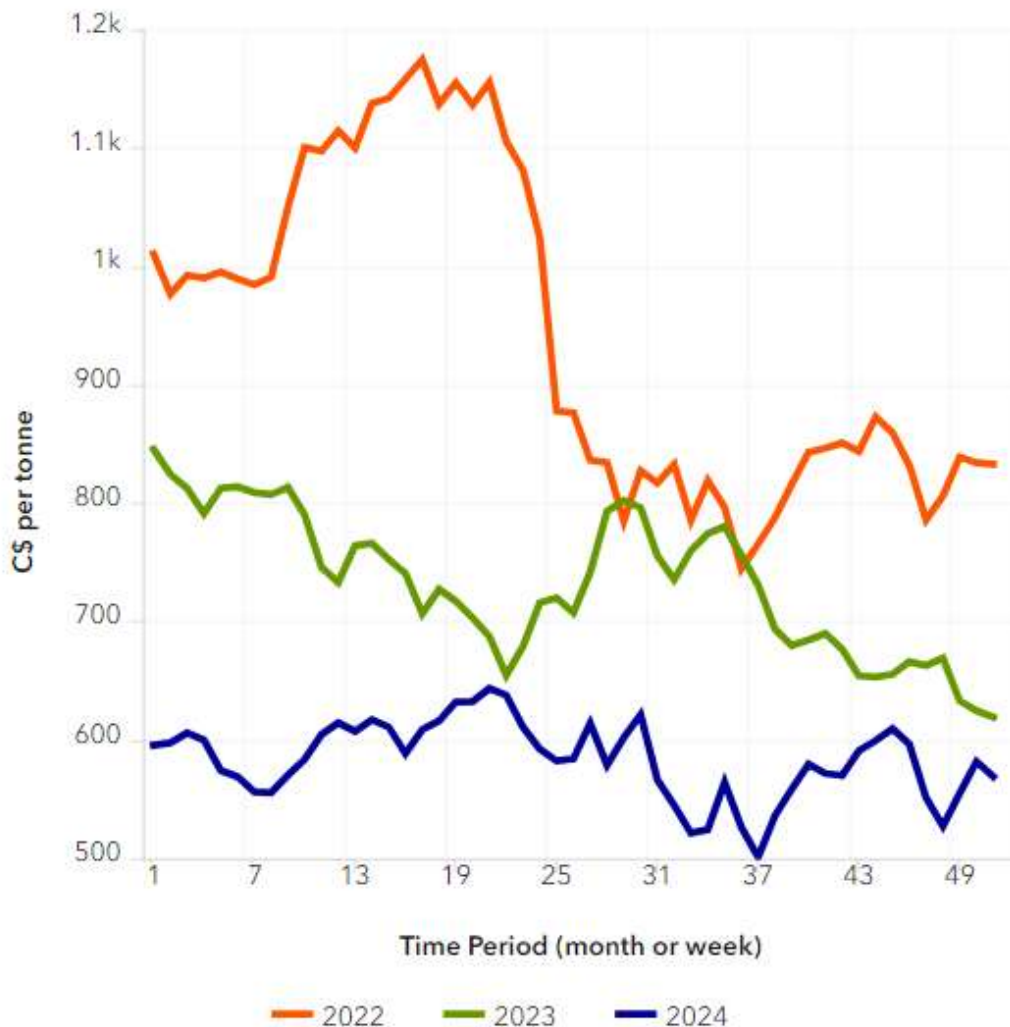
Farm income forecasting

- Forecasting current and upcoming seasons
 - Acreage/crop mix, prices, expenses, farm income
 - FPT led by AAFC with Statistics Canada
 - Key outputs are farm income forecasts and business risk management budget expectations

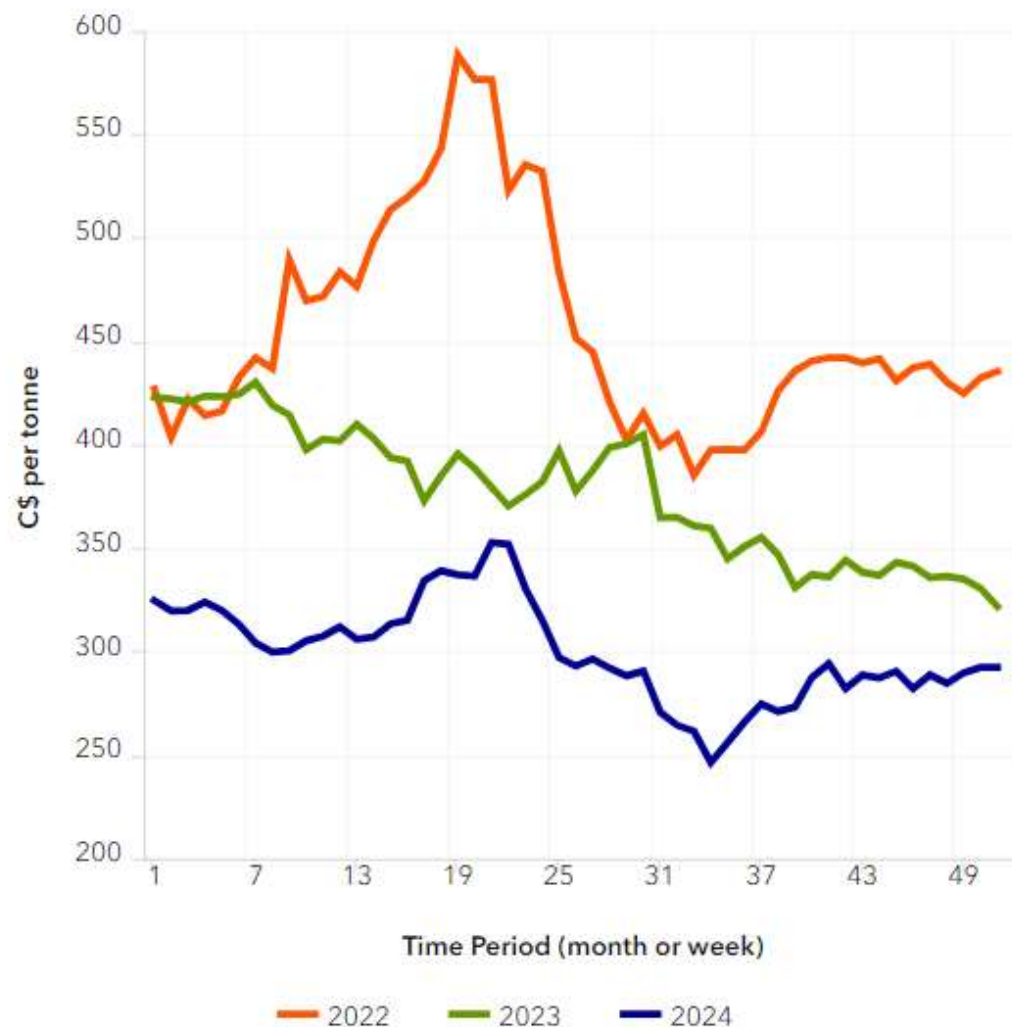
Ongoing trends

- Lower prices for crops
- Stronger prices for livestock
- Increasing productivity
- Higher and lower expenses
 - Fertilizer, feed, fuel, interest, labour, land, etc.

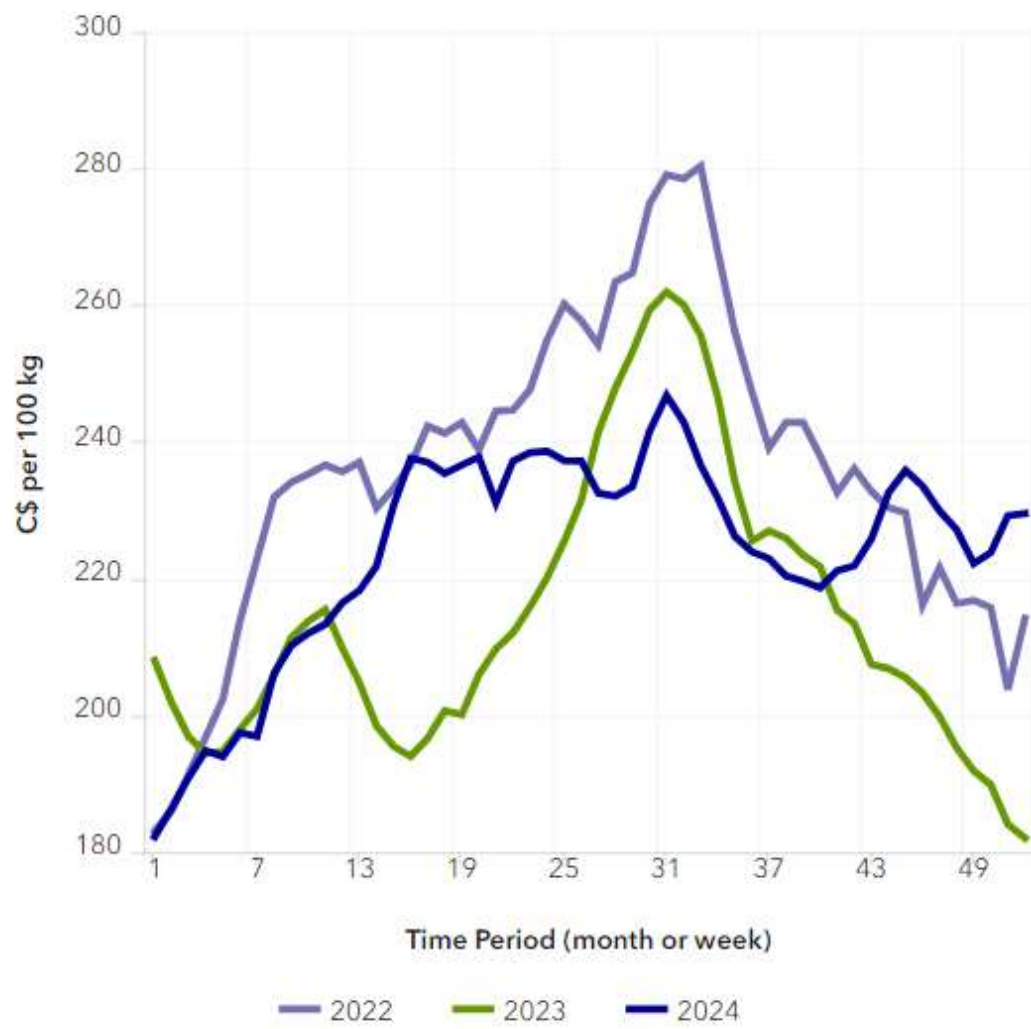
HISTORICAL MANITOBA CROP PRICES Canola, #1CR



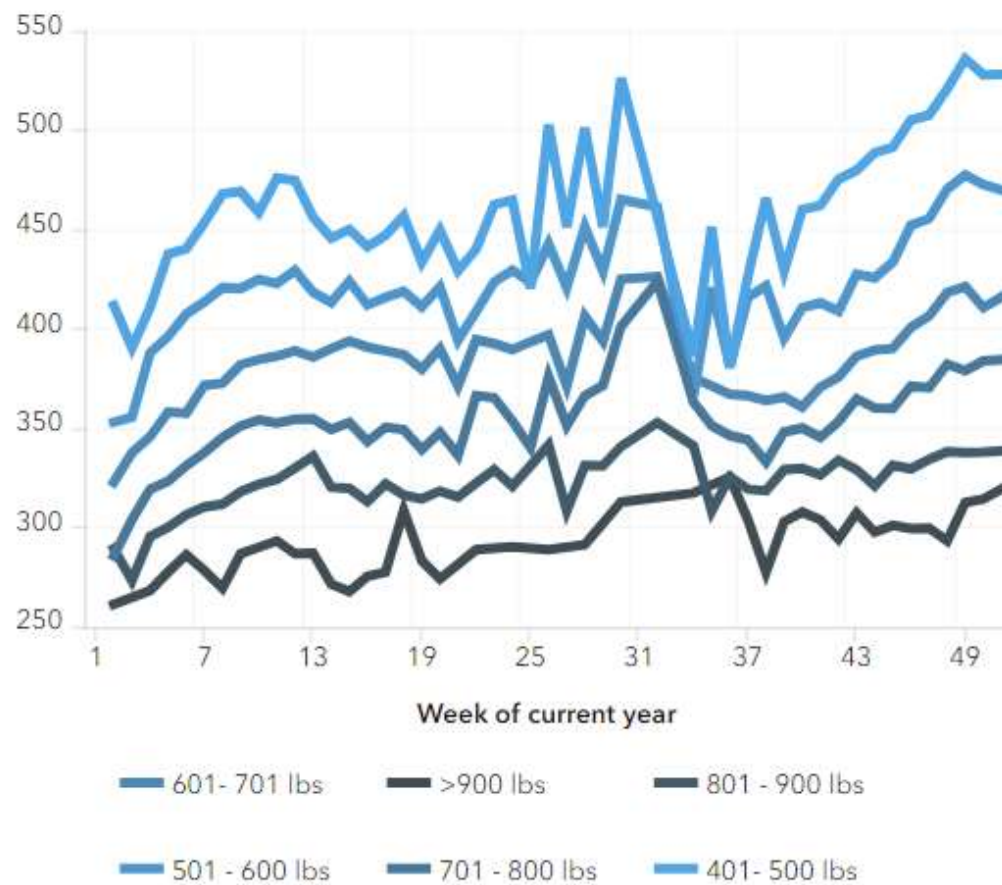
HISTORICAL MANITOBA CROP PRICES Wheat, Western Red Spring



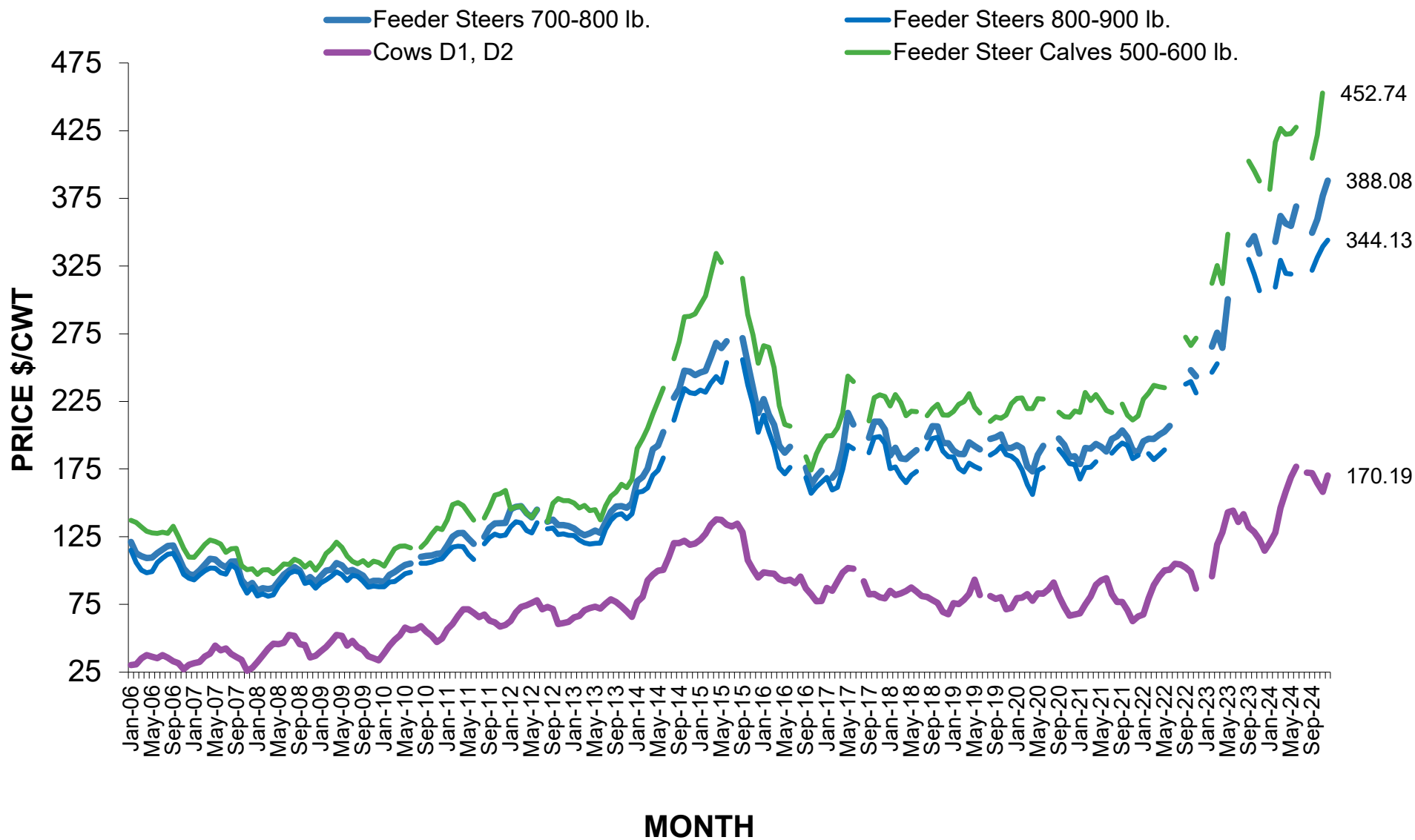
HISTORICAL MANITOBA HOG PRICES, INDEX 100



FEEDER CATTLE PRICE BY WEIGHT CATEGORIES: STEERS

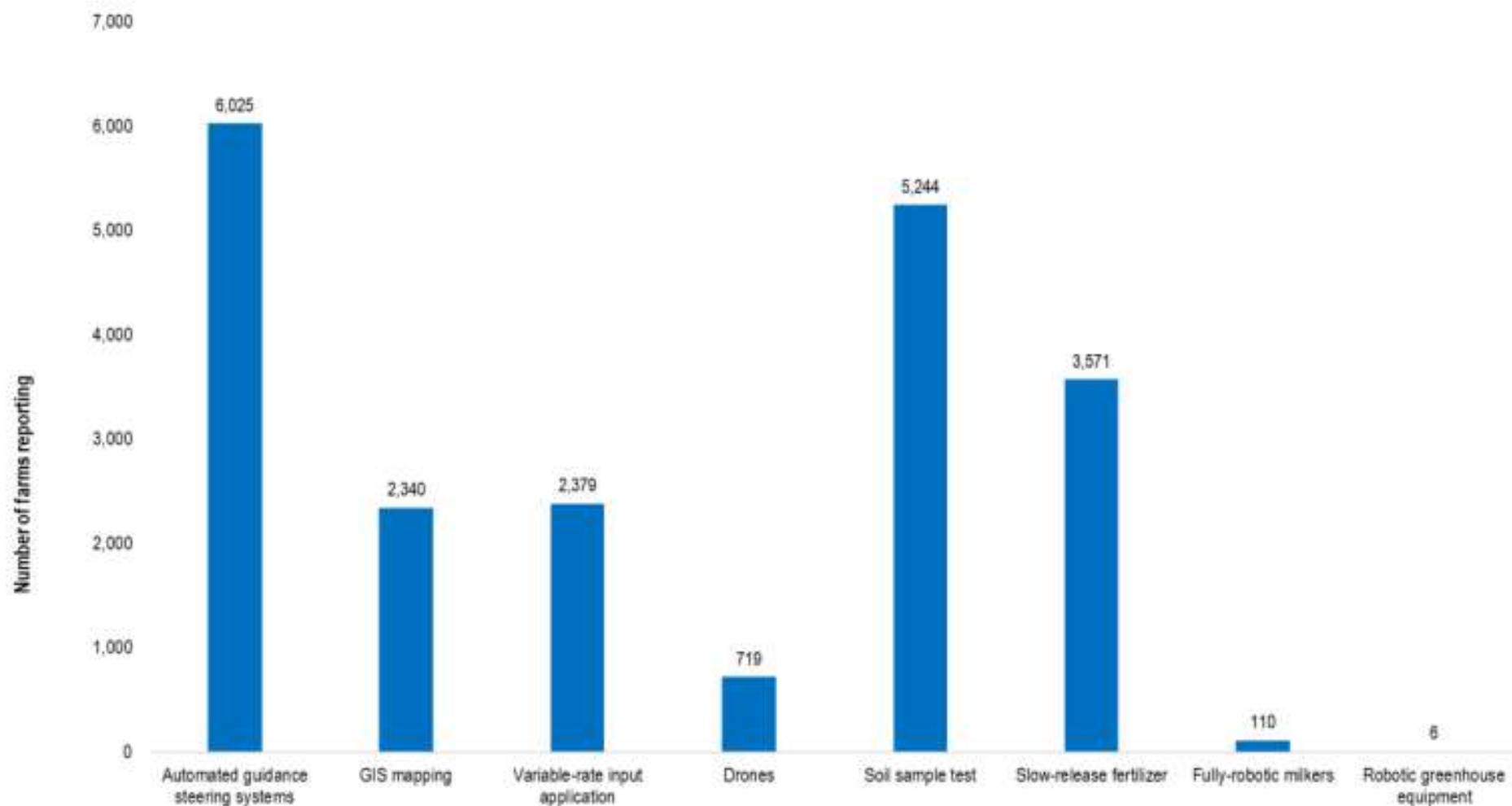


MANITOBA CATTLE PRICES MONTHLY, 2006 - 2024

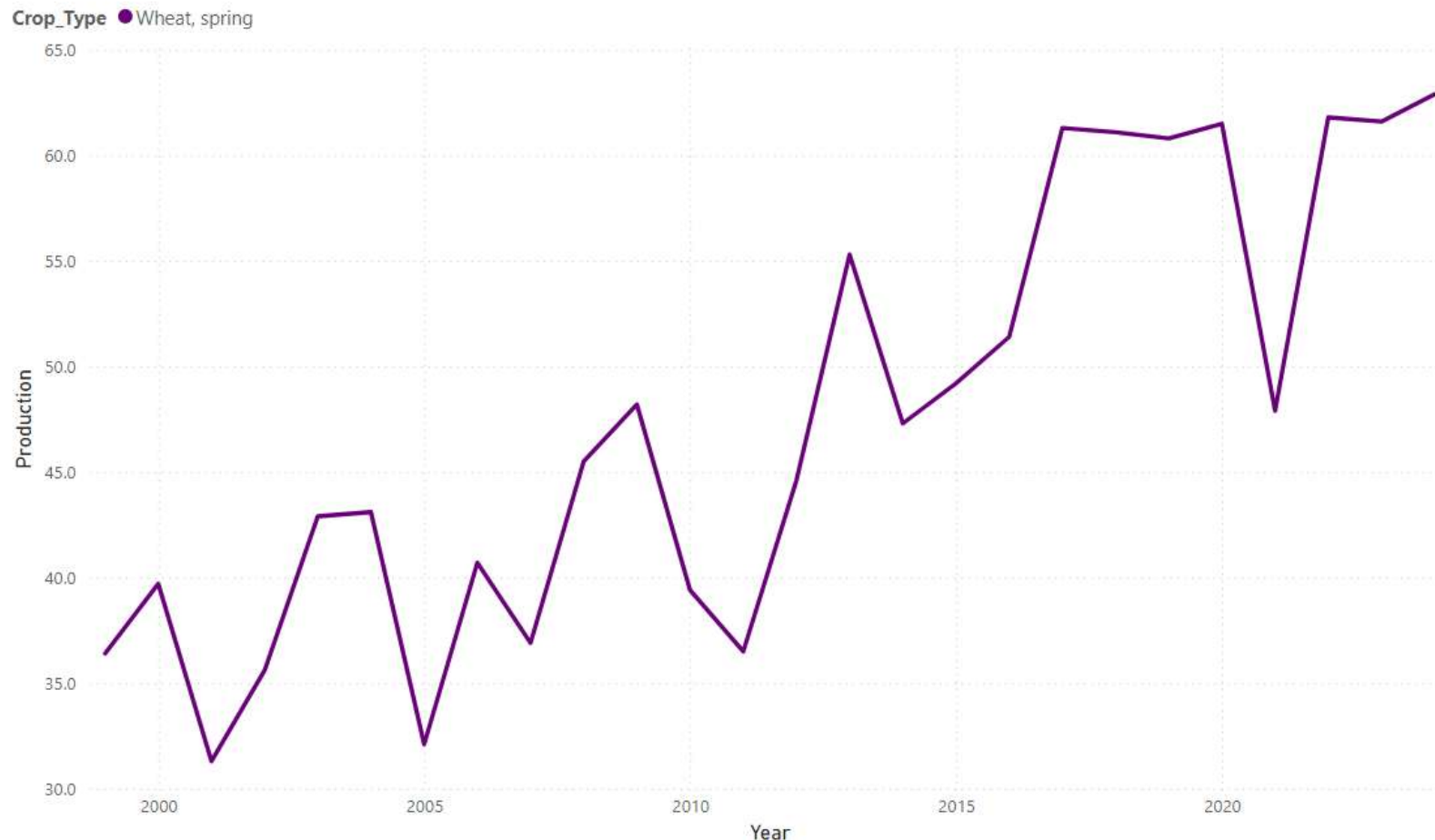


Crop Productivity – Technology Adoption

Number of Farms Reporting Use of Different Technologies on Their Operations in 2021 in Manitoba



Crop Productivity - Yield Trends Wheat

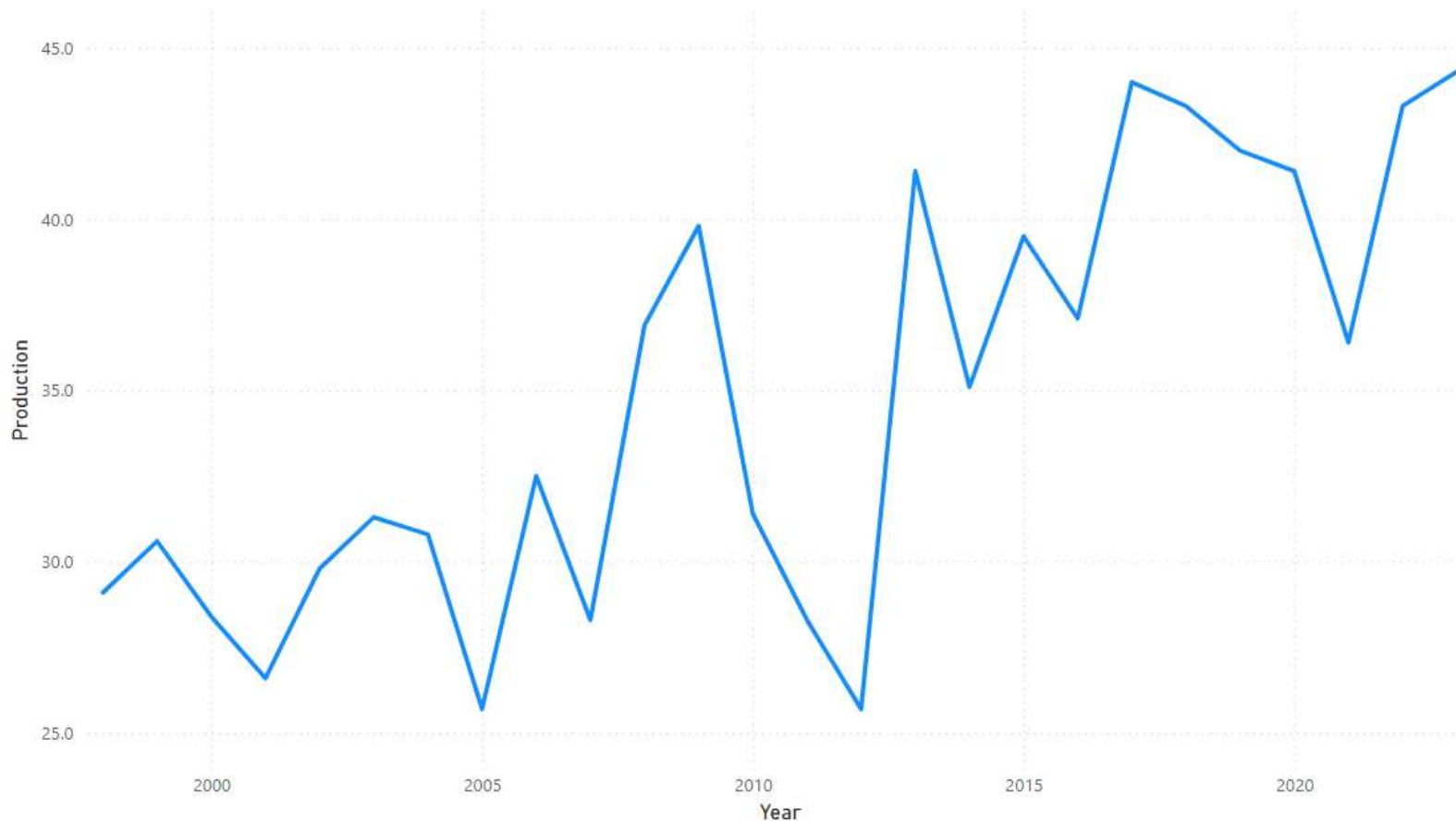


Sources: Statistics Canada prepared by Manitoba Agriculture, Foresight and Analysis

Crop Productivity - Yield Trends Canola

| | | | |
|---------------|-------|------------------------------------|-------|
| Average Yield | 34.73 | Compound Annual Growth Rate (CAGR) | 1.70% |
|---------------|-------|------------------------------------|-------|

Crop_Type ● Canola (rapeseed)



Crop Productivity - Yield Trends Soybeans

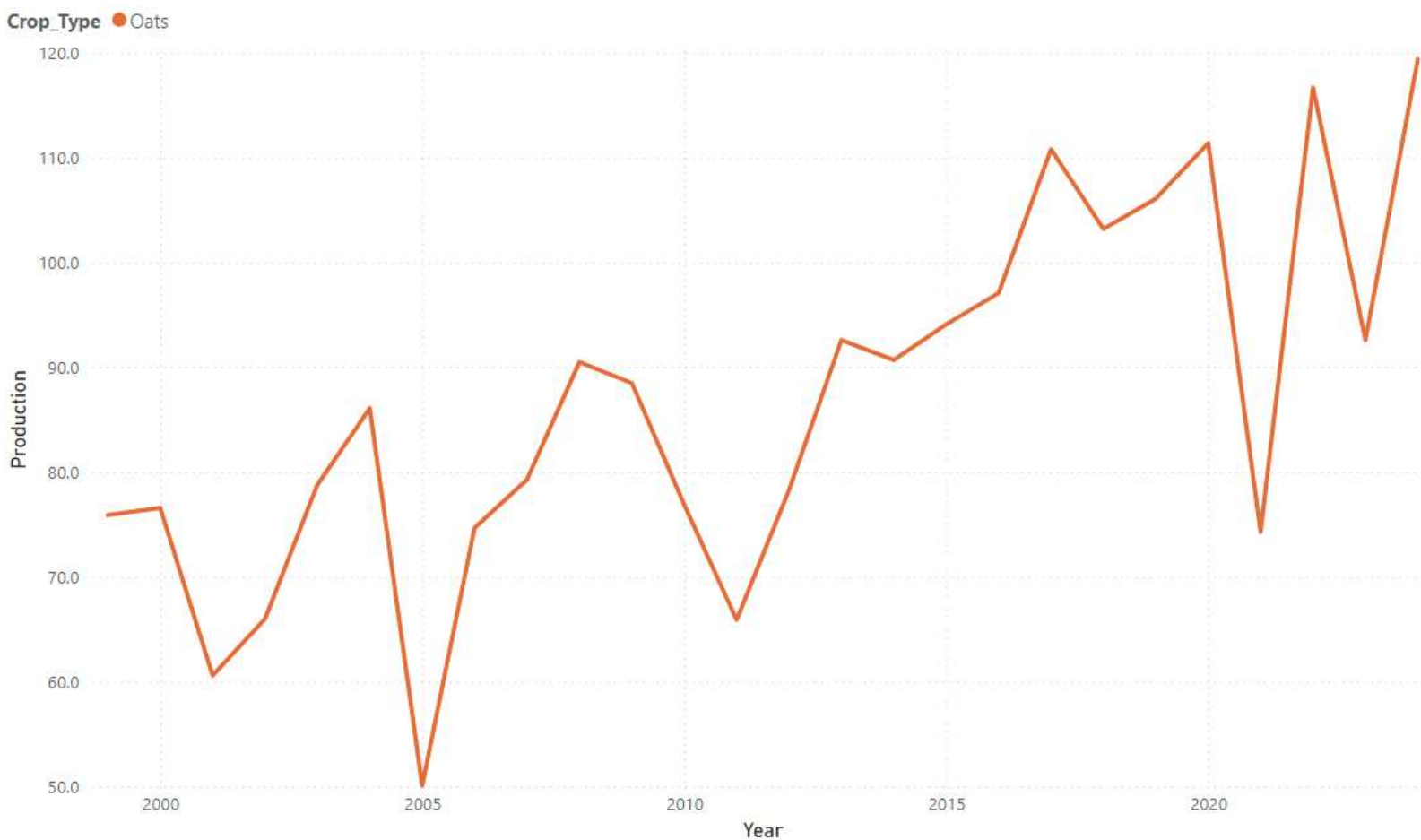


Crop_Type ● Soybeans

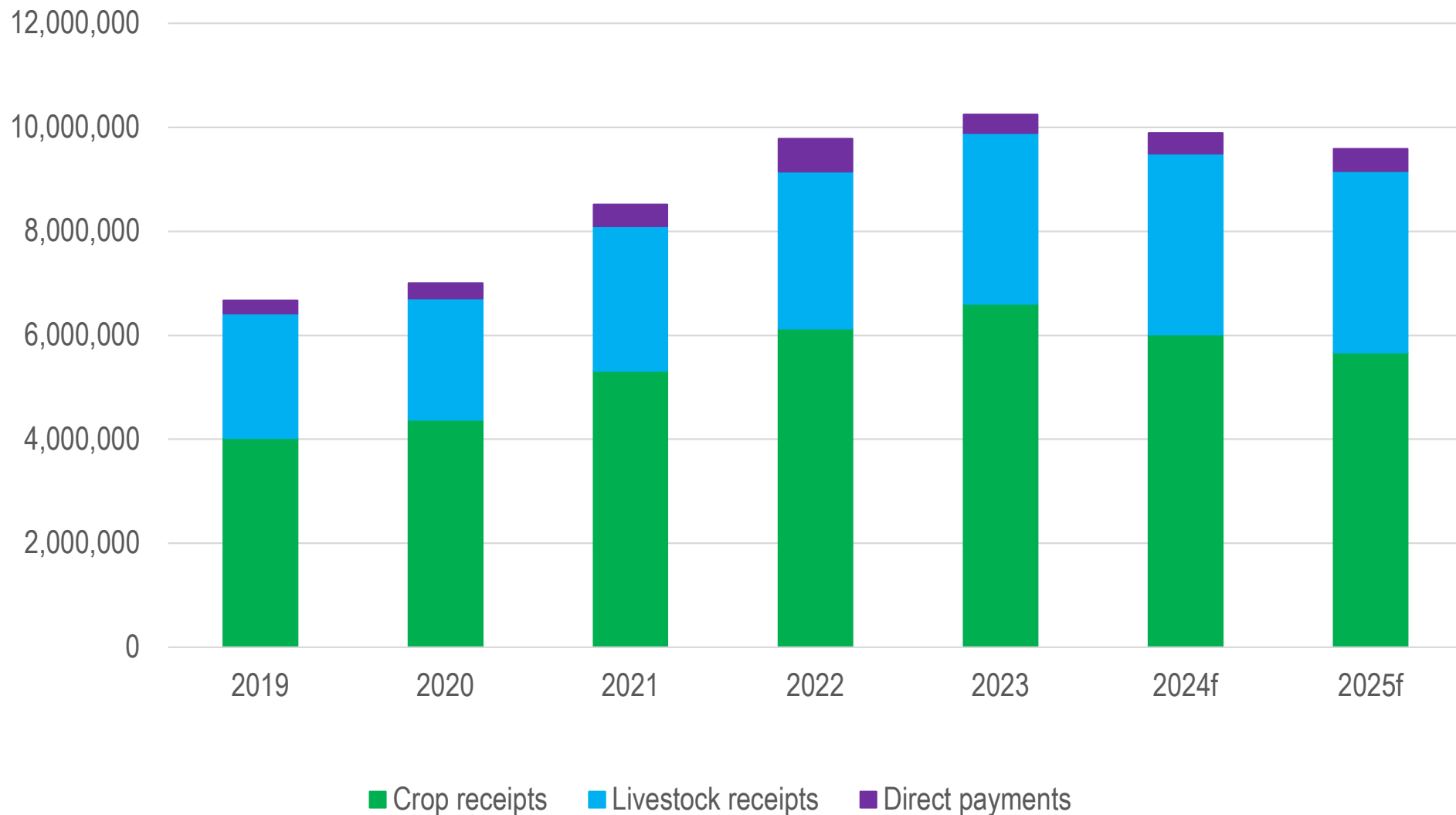


Crop Productivity - Yield Trends Oats

| | | | |
|---------------|-------|------------------------------------|-------|
| Average Yield | 86.82 | Compound Annual Growth Rate (CAGR) | 1.83% |
|---------------|-------|------------------------------------|-------|



Manitoba Farm Cash Receipts (thousands of dollars)



MANITOBA

Farm Cash Receipts 2023



March 7, 2024

Farm cash receipts are the top line revenue in agriculture for the calendar year. For the full review of financial results including farm expenses and total net farm income, visit manitoba.ca/agriculture/markets-and-statistics/financial-statistics in late May when the data is released.

For the fourth year in a row, a new record high for farm cash receipts was set in Manitoba with the classic sectors, wheat and cattle, earning this record in 2023.

Manitoba realized 2023 farm cash receipts of \$10.19 billion, up \$373 million or 3.8 per cent over 2022. Canola, wheat, hogs, cattle, soybeans, potatoes, poultry and eggs, dairy, corn for grain and oats make up the top 10 sectors for cash receipts for 2023. Crops contributed 64.4 per cent of total receipts for 2023, livestock generated 32.2 per cent, while direct payments totaled 3.4 per cent of receipts.

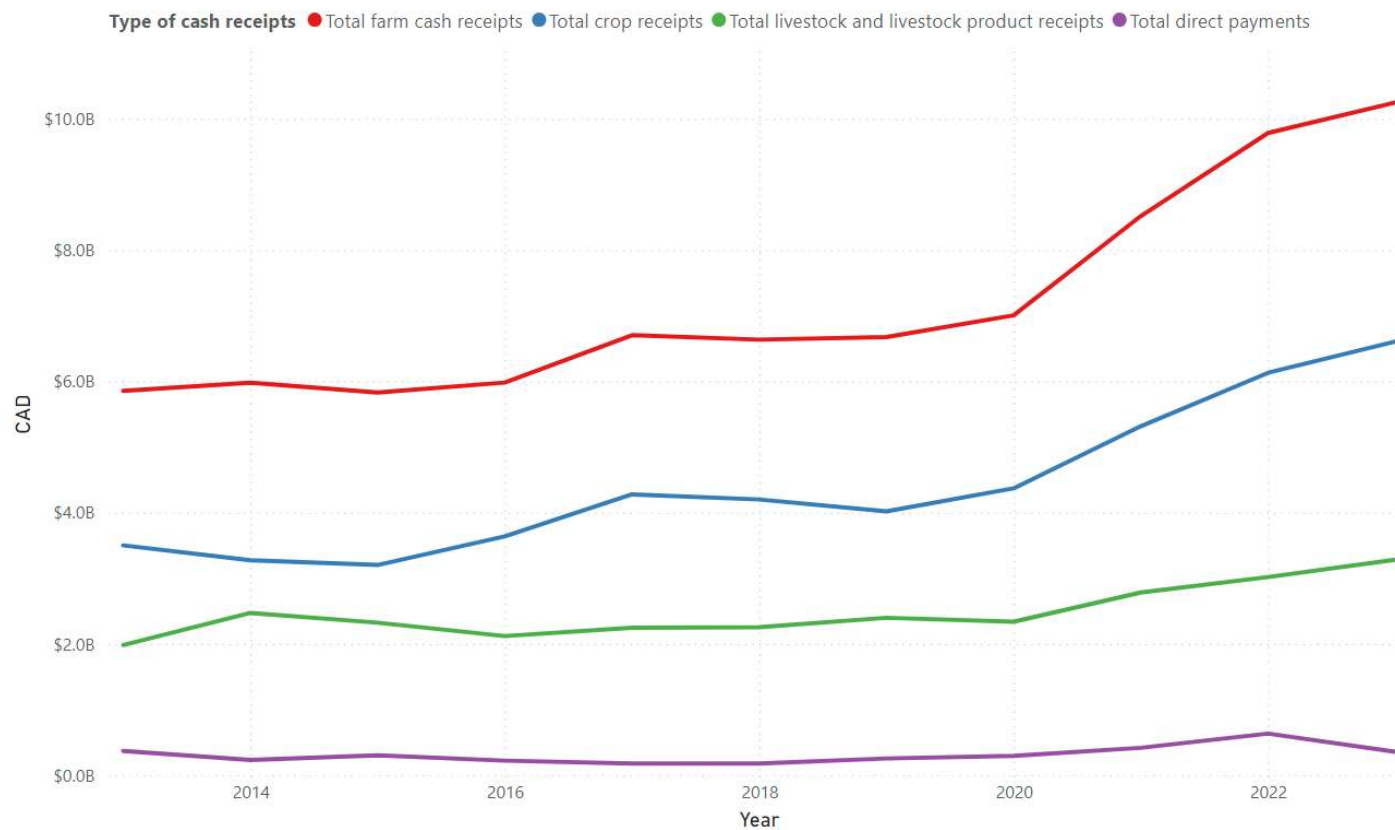
Farm cash receipts dashboard

- FCR Annual**
- FCR Quarterly
- By Province
- By Type
- Yearly Change
- YoY Quarterly Change

Year

Province

Farm Cash Receipts Annual



- Type of cash receipts
- Total farm cash receipts
 - Total crop receipts
 - Total livestock and livestock pro...
 - Total direct payments

Last update: 11/27/2024

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

Farm cash receipts dashboard

FCR Annual

FCR Quarterly

By Province

By Type

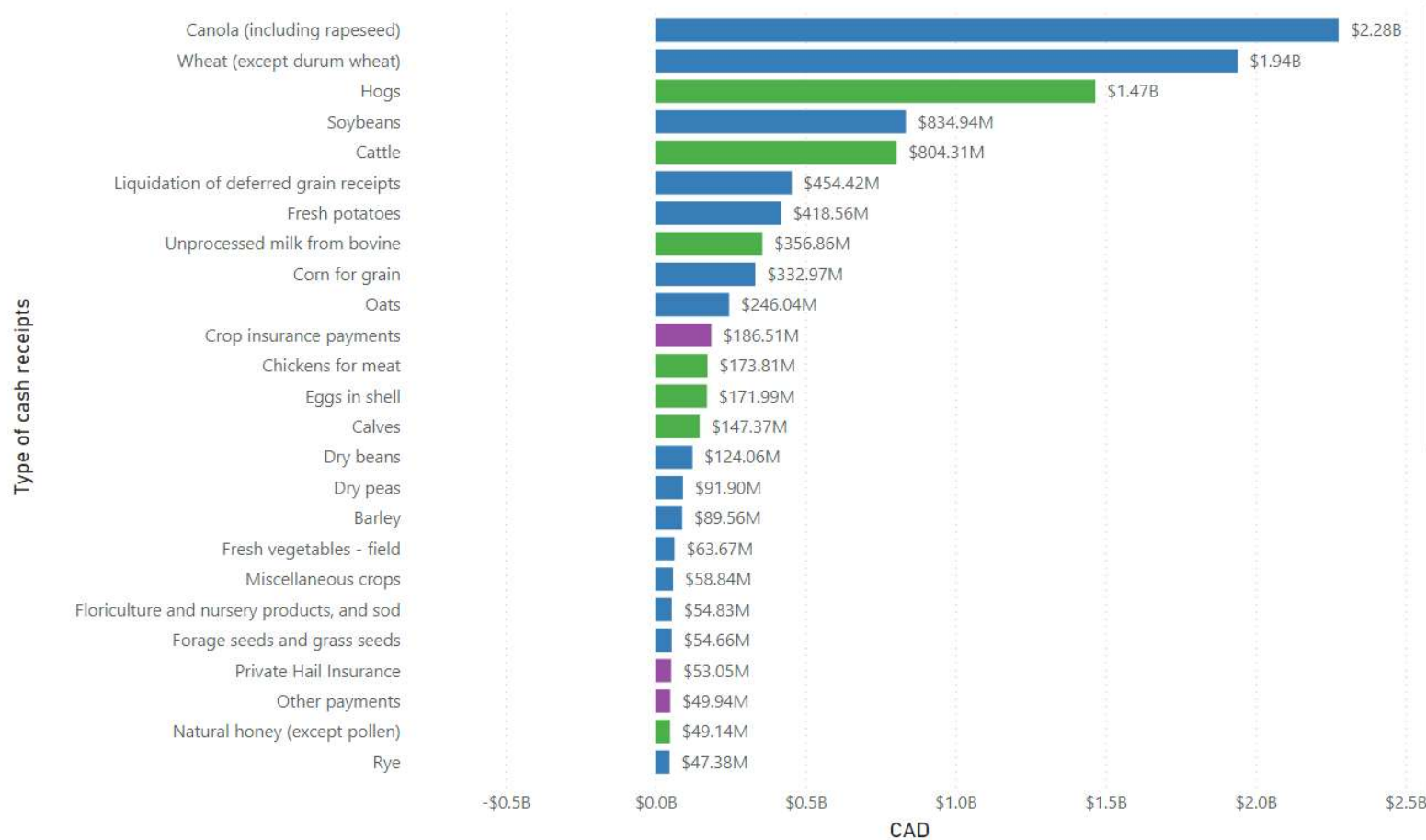
Yearly Change

YoY Quarterly Change

Year

2023 ▼

Farm Cash Receipts by Type (Annual)



Province

Manitoba ▼

Type of cash receipts

Total crop receipts

Total direct payments

Total livestock and livestock pro...

Annual

Quarterly

Note: **Deferred grain receipts** are amounts from grain sales that are not recognized as income in the current year. When these receipts are **liquidated**, it means that cash from those deferred sales is now being recognized as income in the current year. Essentially, this process shifts income from one year to another, impacting how cash flow is reported over time.

Last update: 11/27/2024

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

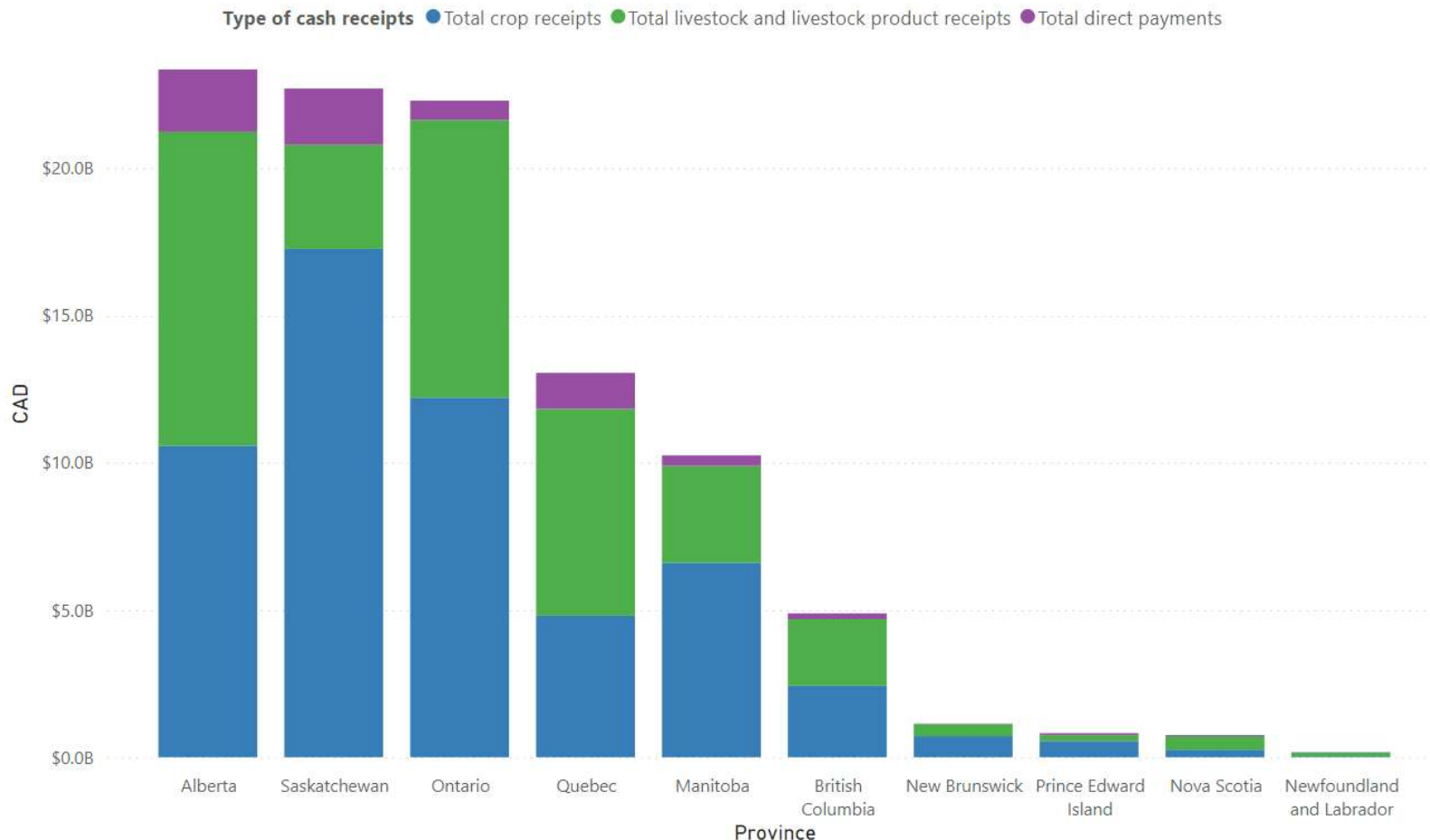
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Farm Cash Receipts by Province

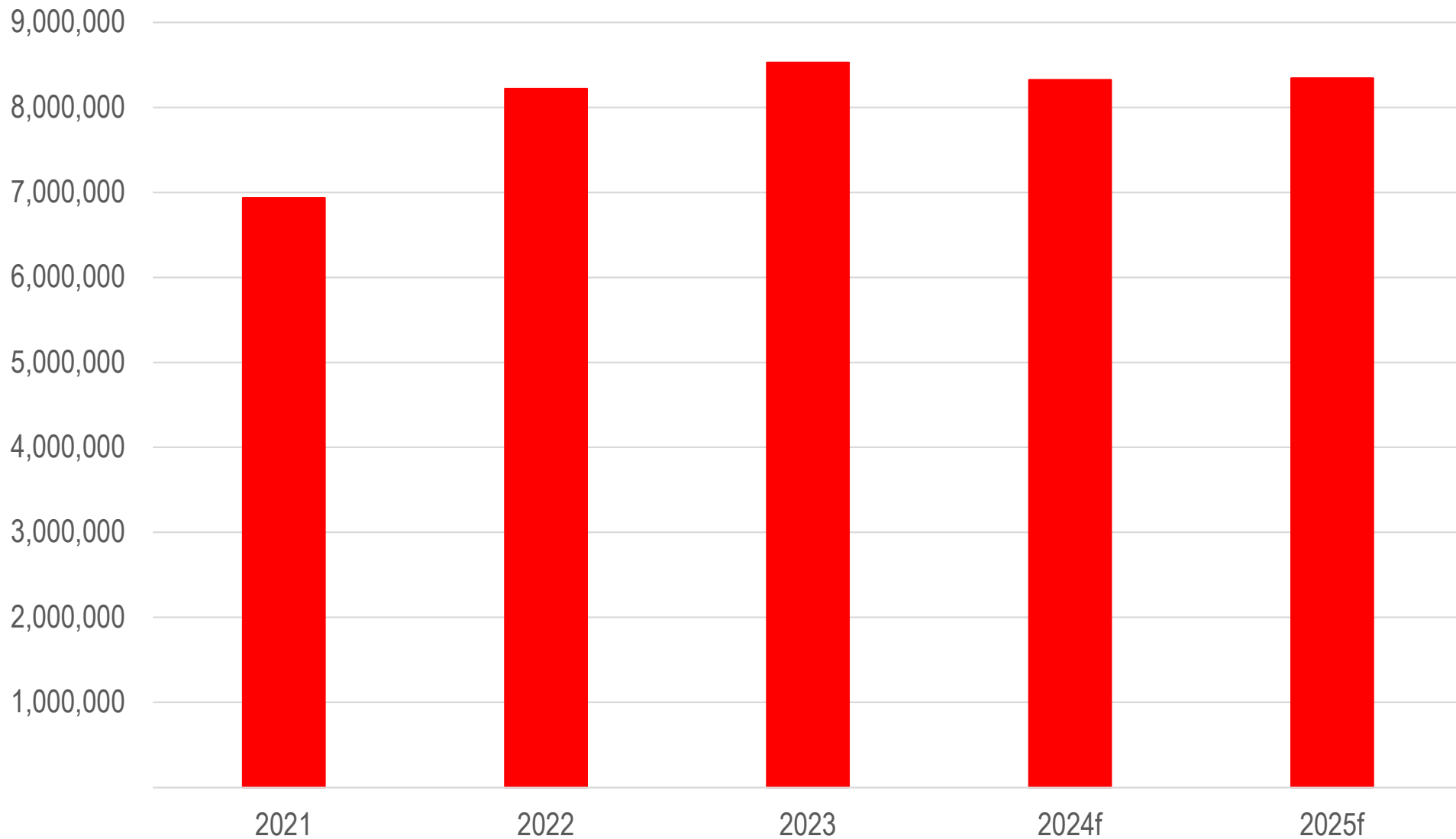


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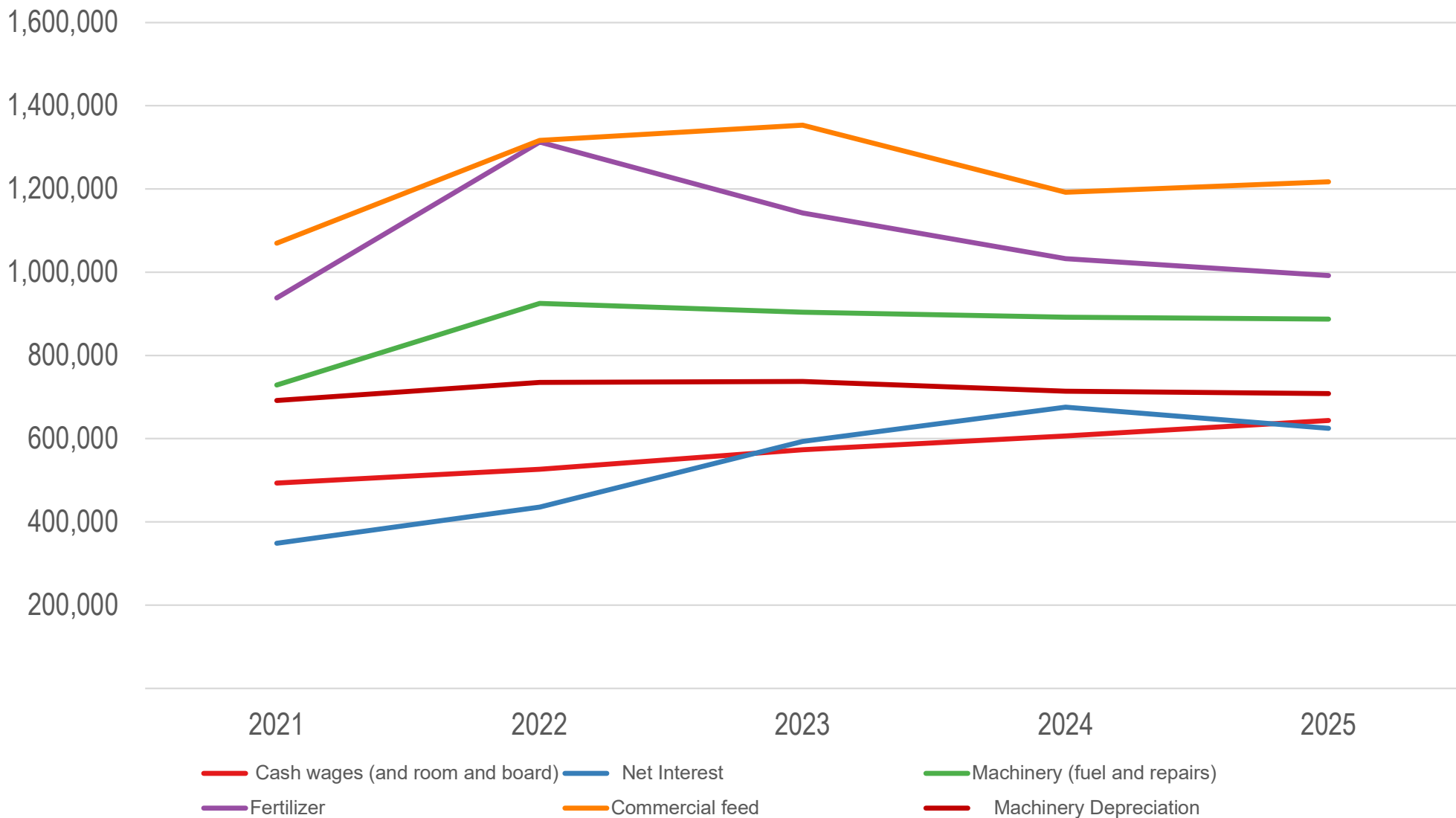
Sources: Statistics Canada prepared by Manitoba Agriculture, Foresight and Analysis

Manitoba Total Farm Expenses (thousands of dollars)



Source: Statistics Canada and AAFC

Manitoba Total Farm Expenses (thousands of dollars)



Source: Statistics Canada and AAFC

MANITOBA

Farm Income 2023



May 29, 2024

Manitoba Farm Income 2023

- **Realized net income** in Manitoba rose \$1.82 billion in 2023, up 14.2 per cent, compared to 2022. This was driven by growth in sales volumes, which offset the moderate rise in expenses. Realized net income is farm cash receipts less operating and depreciation.
- Farm cash receipts for 2023 were \$10.25 billion, up 4.4 per cent or \$436 million from 2022. Crop and livestock receipts established new records at \$6.61 billion and \$3.28 billion, respectively, while program payments were \$357 million.

Farm Income

FARM INCOME SUMMARY, MANITOBA

| Aggregate Farm Cash Receipts, Expenses & Income | 2021 | 2022 | 2023 | 2022/21 | 2023/22 |
|--|------------------|--------------------------|-------------------|------------|------------|
| | | - thousands of dollars - | | %* | %* |
| Crop Receipts | 5,317,817 | 6,131,596 | 6,610,258 | 115 | 108 |
| Livestock Receipts | 2,784,137 | 3,045,774 | 3,280,617 | 109 | 108 |
| Total Payments | 417,907 | 634,270 | 357,209 | 152 | 56 |
| Total Cash Receipts | 8,519,861 | 9,811,640 | 10,248,084 | 115 | 104 |
| (-) Operating Expenses after rebates | 6,089,705 | 7,315,692 | 7,516,287 | 120 | 103 |
| (=) Net Cash Income | 2,430,156 | 2,495,948 | 2,731,797 | 103 | 109 |
| (+) Income-in-kind | 5,744 | 6,163 | 6,931 | 107 | 112 |
| (-) Depreciation | 846,408 | 905,667 | 916,174 | 107 | 101 |
| (=) Realized Net Income | 1,589,492 | 1,596,444 | 1,822,554 | 100 | 114 |
| (+) Value of Inventory Change | -734,357 | 1,449,363 | 67,269 | -197 | 5 |
| TOTAL NET INCOME | 855,135 | 3,045,807 | 1,889,823 | 356 | 62 |

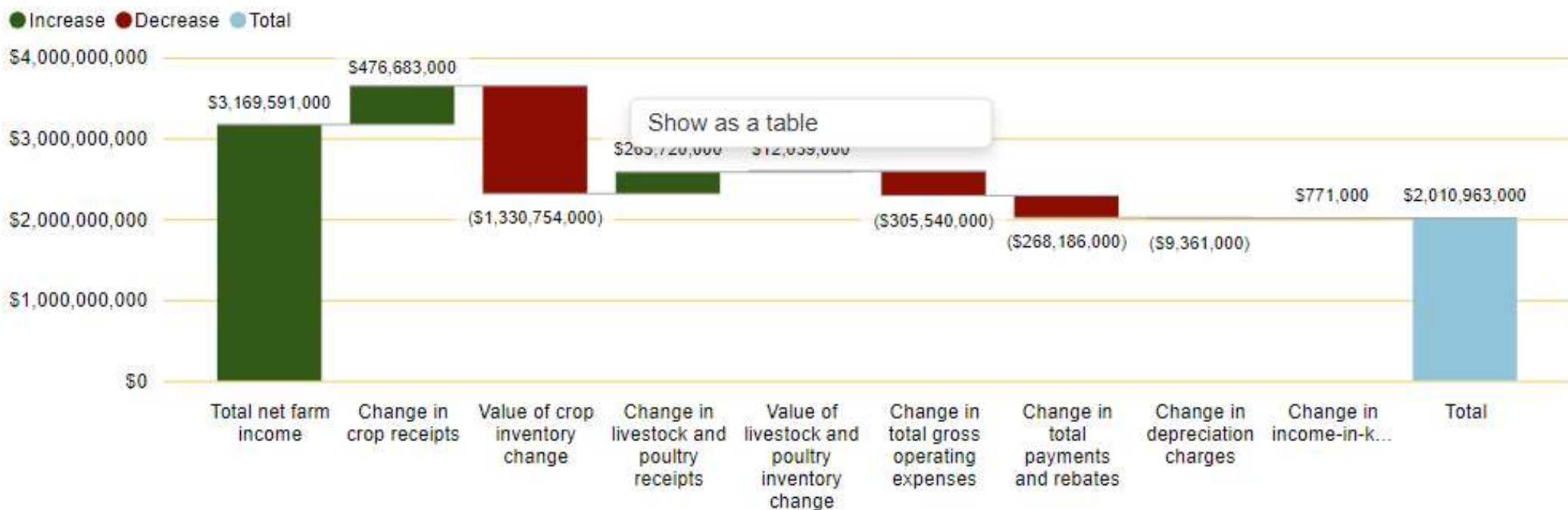
Source: Statistics Canada tables 32-10-0052-01 and 32-10-0045-01

Farm Income

Manitoba



Change in net farm income components from the latest reference period (2022 to 2023), Manitoba



Risks to keep in mind



WEATHER



PRICES



DISEASE
OUTBREAK



TRADE
DISRUPTION

Soil Moisture - Fall 2024

Amount of Available Moisture in the 0-120 cm depth

Available Soil Moisture



Prepared by Manitoba Agriculture, Ag-Weather Program

This map represents soil moisture values measured by sensors buried at 5, 20, 50, and 100 cm at over 100 sites across Manitoba.

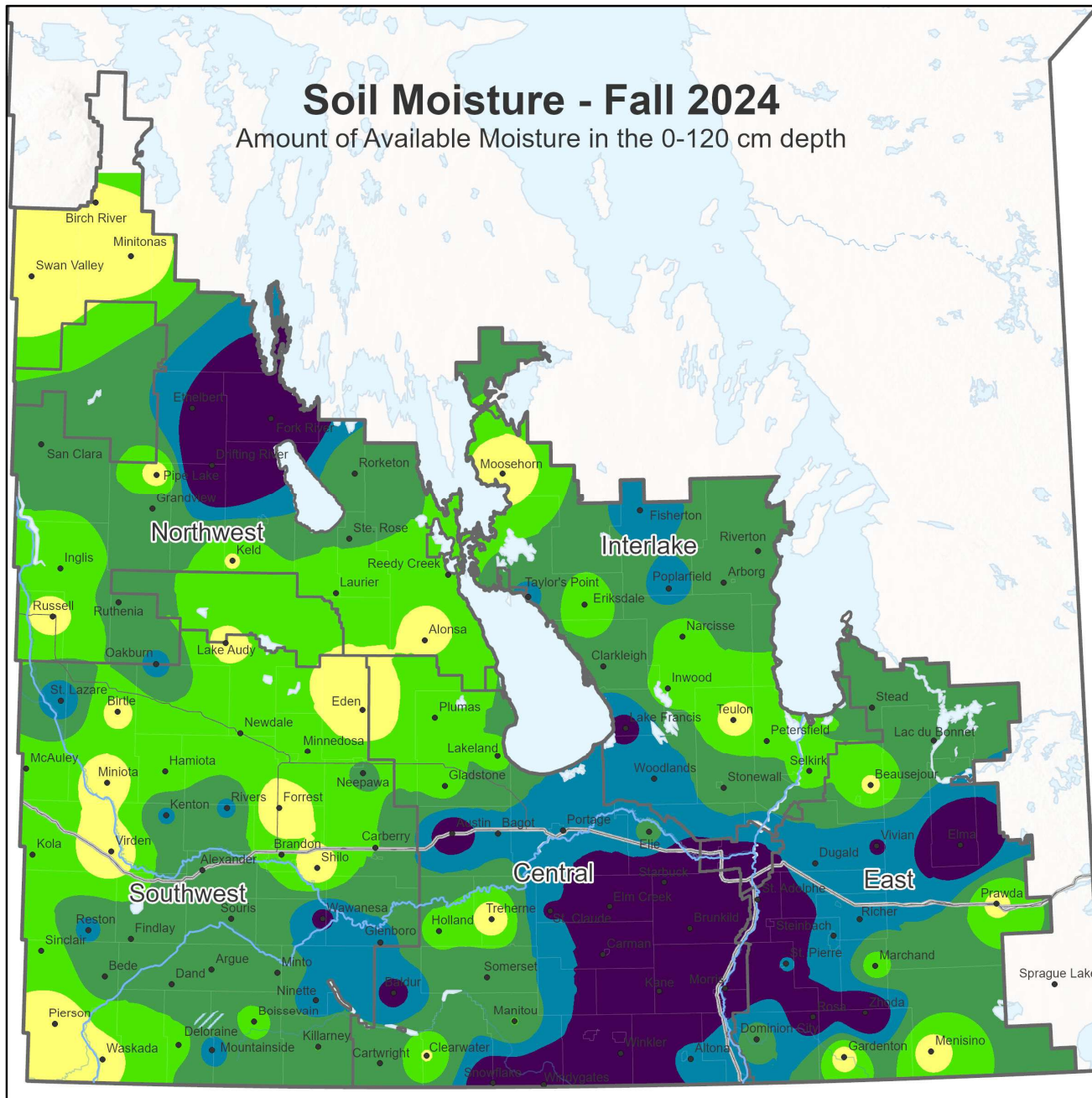
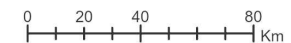
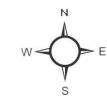
Soil properties e.g. bulk density, field capacity & wilting point were estimated for each soil based on their physical characteristics.

The amount of available water held by the soil will vary based on soil properties such as texture, organic matter and bulk density.

Map provides a regional estimation based on weather observations from the Ag-Weather Program weather stations and should be supplemented by site-specific considerations for specific local areas, fields and soils.

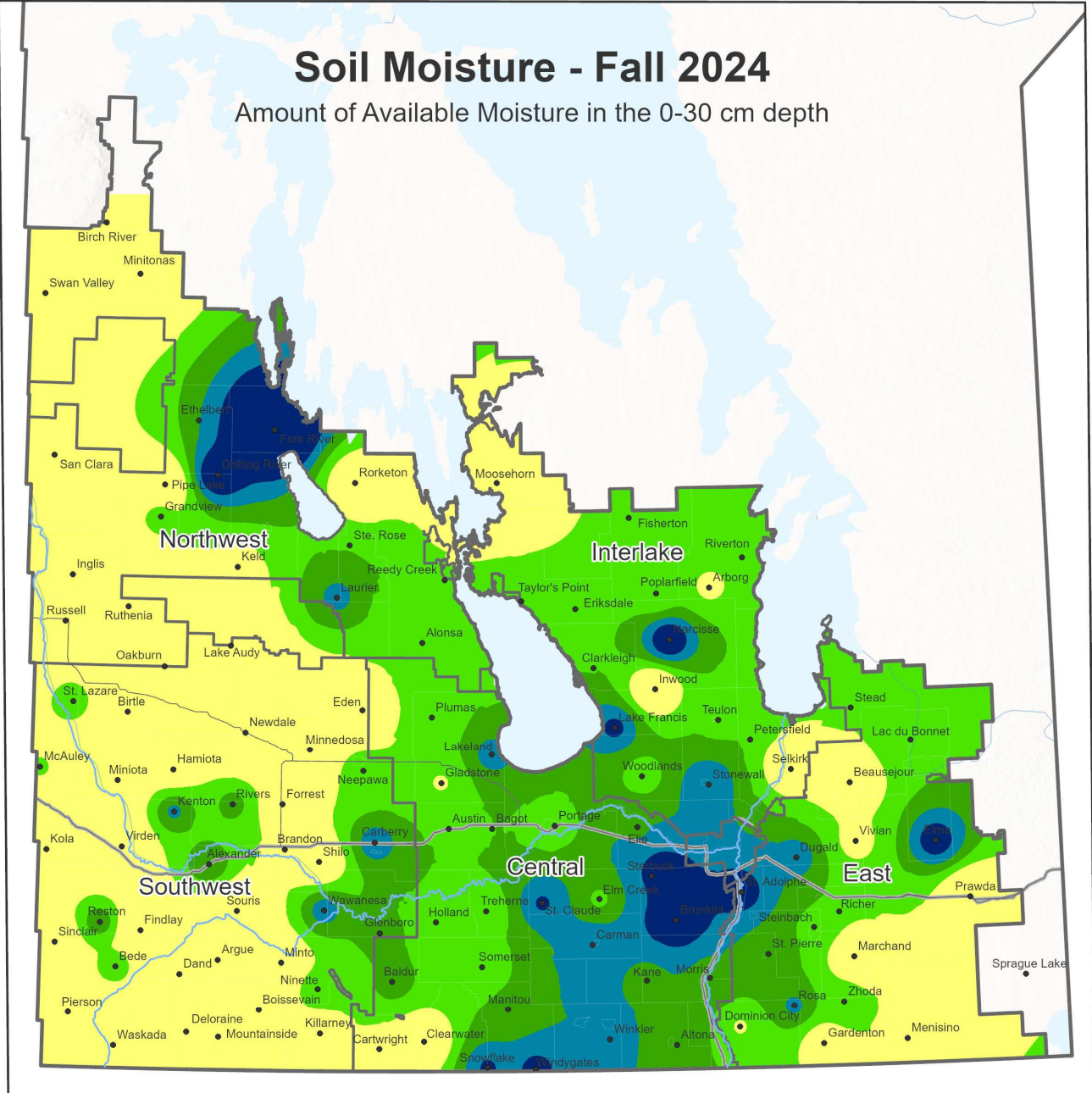
The accuracy of this map may vary due to data availability and potential data errors.

For more information, contact your local Manitoba Agriculture office.








Soil Moisture - Fall 2024

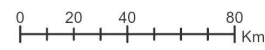
Amount of Available Moisture in the 0-30 cm depth

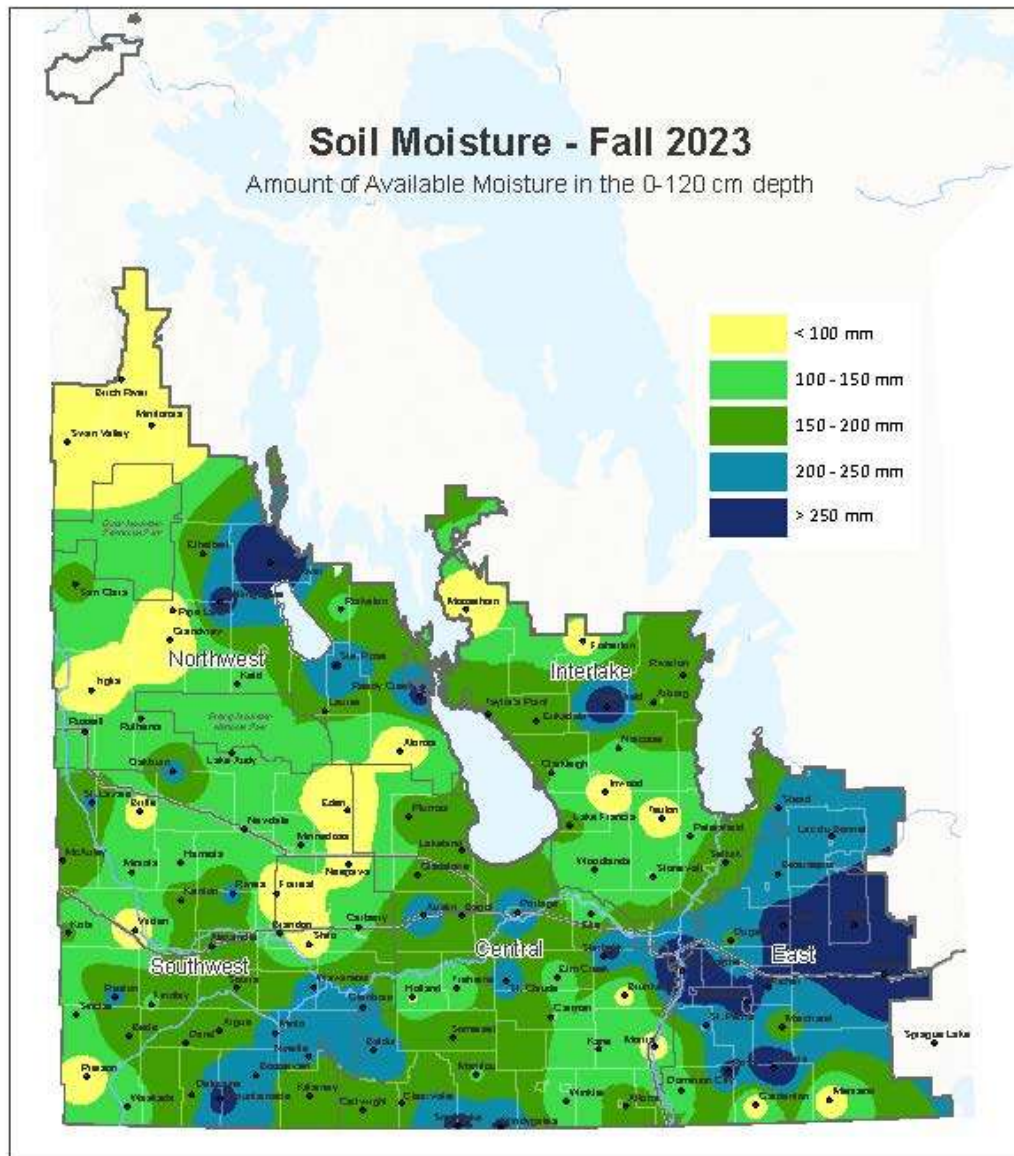


Available Soil Moisture (mm)

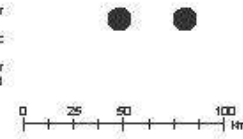
-  < 40 mm
-  40 - 50 mm
-  50 - 60 mm
-  60 - 70 mm
-  > 70 mm

Prepared by Manitoba Agriculture, Ag-Weather Program
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Weather risk is seasonal too

- Winter is relatively quiet... it is the growing season for the southern hemisphere which represents a minority of worldwide crop production
- Spring is usually relatively quiet too as seeding disruptions are usually overcome (and excess moisture becomes a blessing instead of a curse)
- Summer is when DROUGHT happens and that is the biggest risk
- Harvest risk in fall is similar to spring, most problems are overcome with extra time effort

Price risk

- Most commonly this risk is focused on the price of our product (crop or livestock)
- Numerous market factors influence prices

Disease risk

- Very difficult to pin down, but this risk is serious enough that a great deal of continuous effort and expense is invested in avoiding any chance of a large outbreak

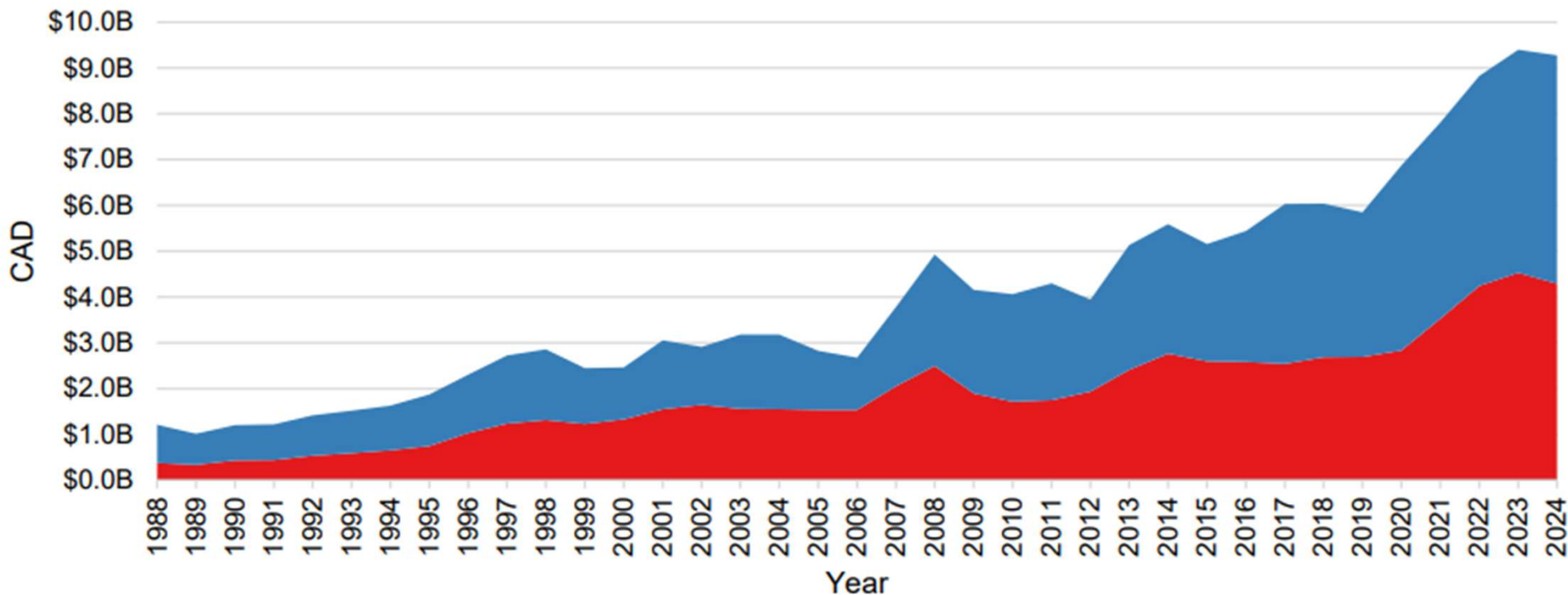
Trade risk

- This is the headline risk starting off 2025
- Making the news more does not mean trade risk is suddenly the only risk or the biggest risk; weather risk and disease risk can make trade risk seem comparatively small
- From the farm perspective, trade risk typically appears as lower prices

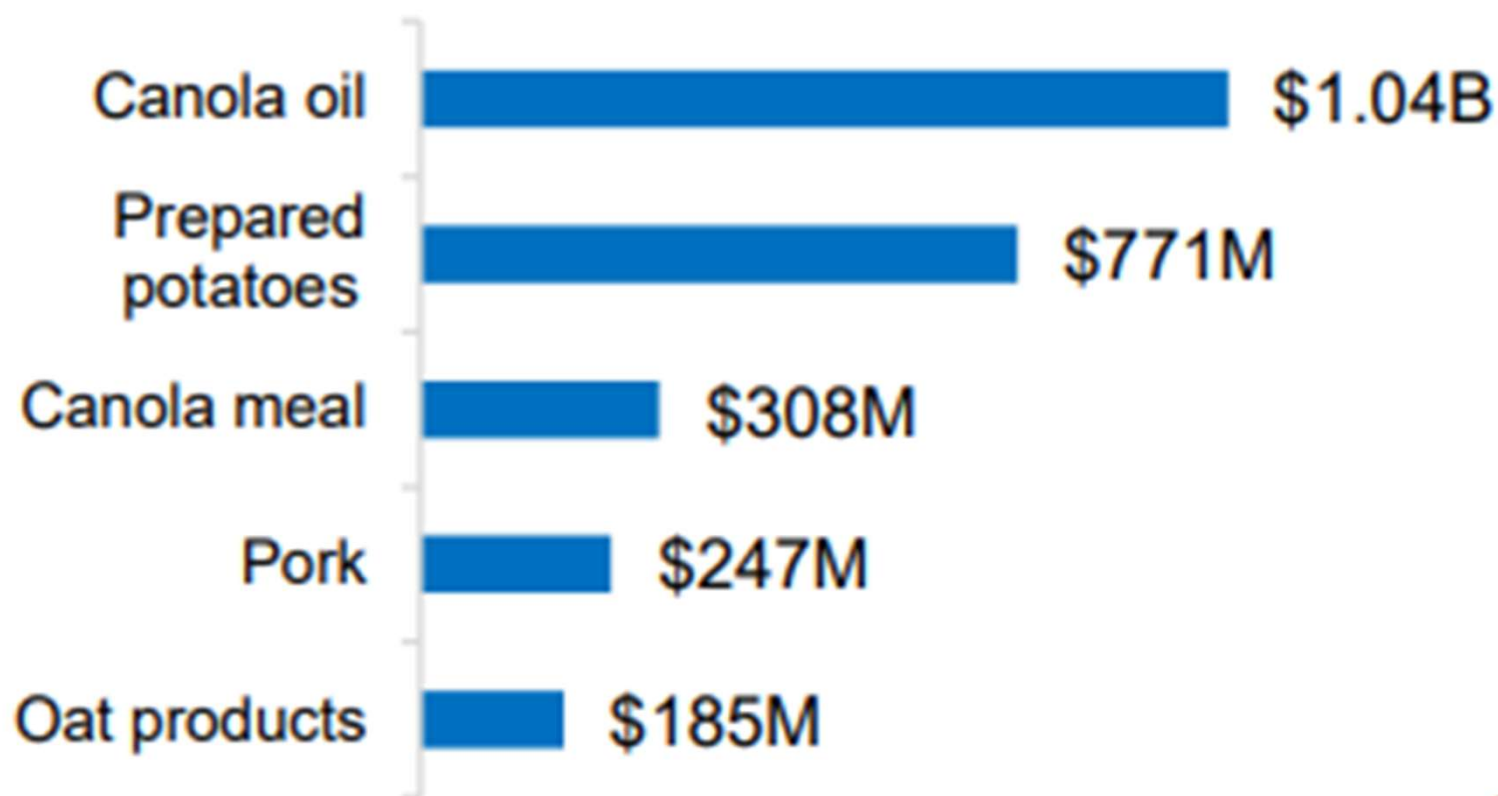
Agri-food exports

Manitoba Agri-food Exports (1988 - 2024)

■ U.S. ■ All other countries

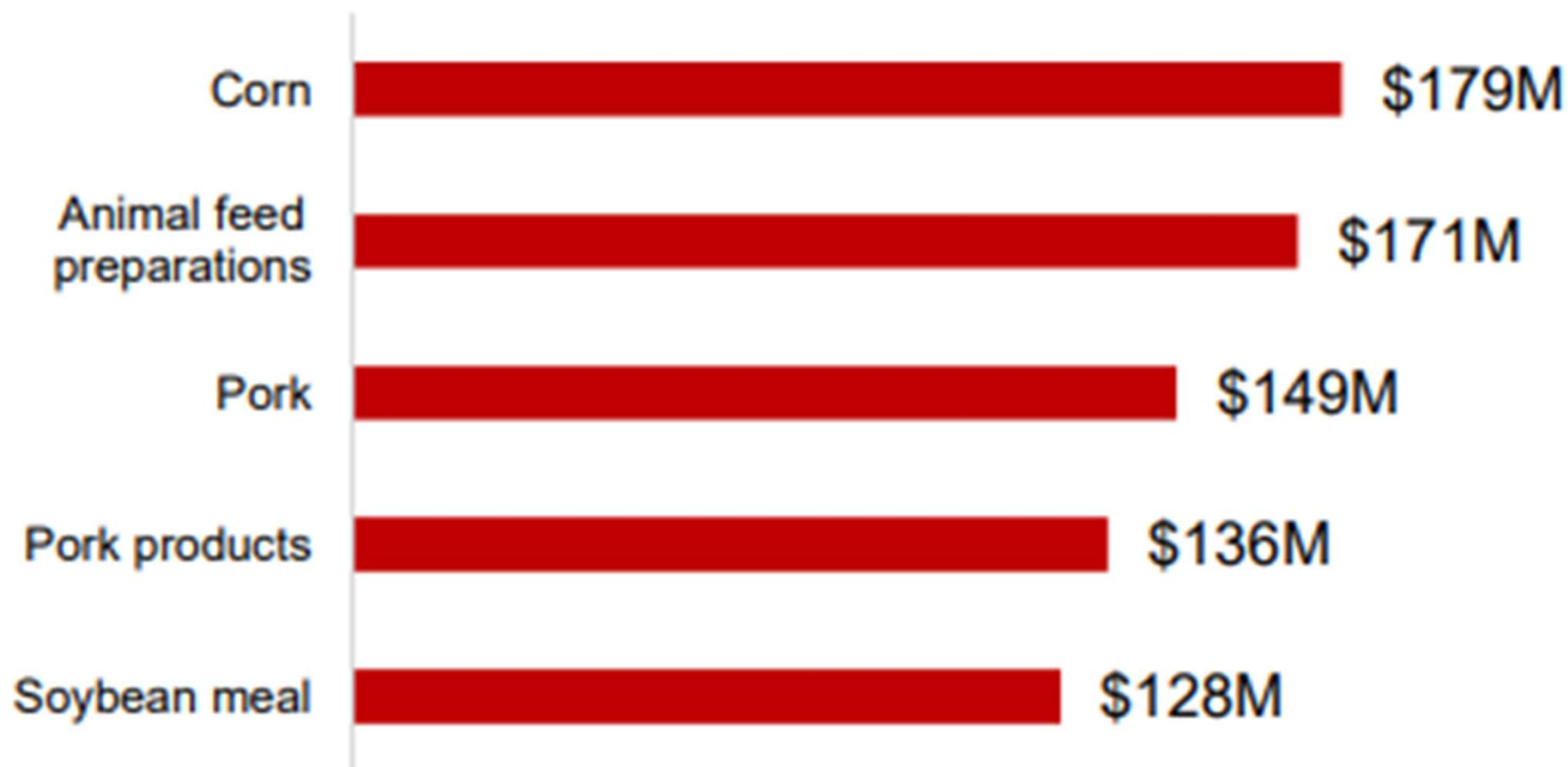


Top 5 Exports from Manitoba to U.S. in 2024



Source: CATSNET

Top 5 Imports from U.S. to Manitoba in 2024



Source: CATSNET



Contact Us

Manitoba Markets and Statistics Online

<http://www.gov.mb.ca/agriculture/markets-and-statistics/index.html>



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