

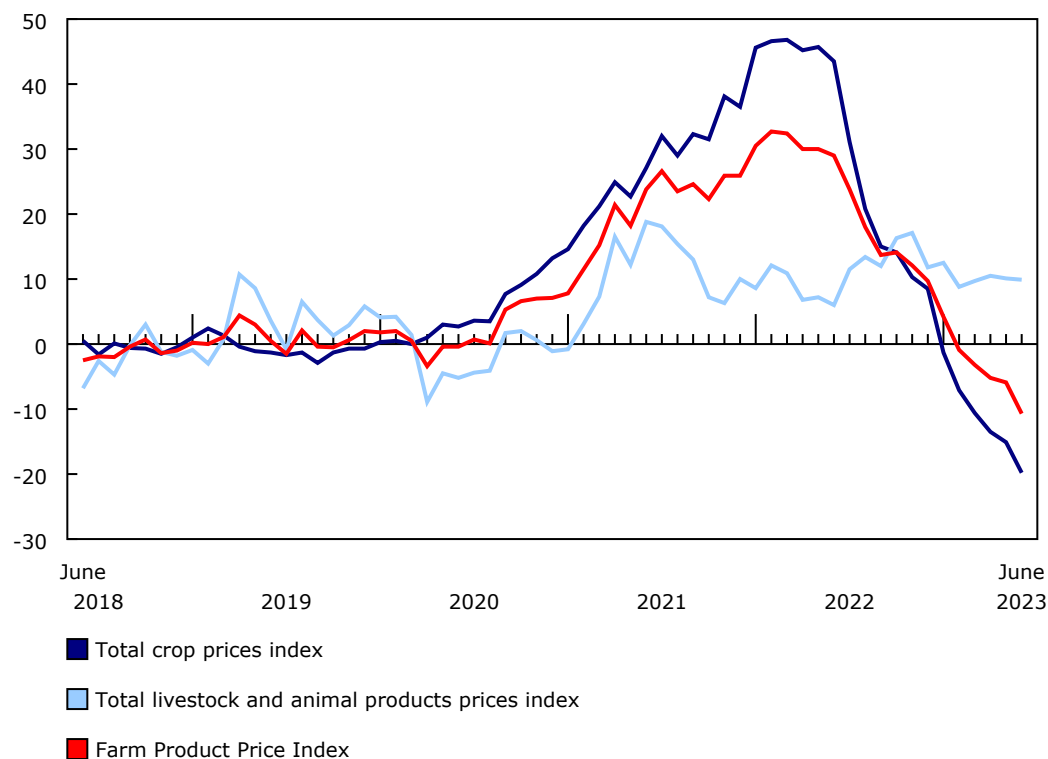
Farm Product Price Index, June 2023

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The Farm Product Price Index declined 10.7% in June compared with June 2022. This was the fifth consecutive month of year-over-year declines, following over two and a half years of increases. The monthly decrease in June 2023 was the result of lower prices for most crop commodities, which outweighed the price gains for some livestock and animal products.

Chart 1
12-month change in the Farm Product Price Index

12-month change (in %)



Source(s): Table [32-10-0098-01](#).

Increased supply contributes to decline in crops index

In June, the crops index fell 19.8% after recording three consecutive year-over-year increases for the month of June. Improved yields and better growing conditions in the 2022/2023 crop year compared with the previous crop year led to higher supplies, exerting downward pressure on crop prices. Also contributing to the lower crops index was a sharp increase in crop prices in June the previous year, caused by tightened supplies due to drought conditions in the Western provinces during the 2021/2022 crop year.

The grains index also declined in June 2023, down 25.3%, despite robust global demand. Prices for oats (-55.2%), durum (-31.9%) and non-durum wheat (-24.3%) were all down in June compared with the same period one year earlier.



Meanwhile, the oilseeds index recorded a 29.9% decrease in June compared with the same month the previous year, with lower prices for canola (-31.6%), soybean (-5.3%) and flaxseed (-56.5%) contributing to the drop. More favourable growing conditions in the Western provinces in the 2022/2023 crop year led to the increased supply of oilseeds.

The specialty crops index (-21.4%) also declined in June compared with June 2022. Dry peas and lentils, mainly grown in the Prairie provinces, saw a return to more normal production in the 2022/2023 crop year, contributing to the June 2023 price declines.

Gains in the potato (+15.9%), fresh fruit (+2.5%) and fresh vegetable (+4.8%) indexes mitigated the declines in the crops index in June.

Strong cattle and calves prices drive gain in the livestock index

In June, the livestock and animal products index rose 9.9% compared with June 2022.

The cattle and calves index, up 37.8% in June 2023 compared with June 2022, was the primary reason for the increase in the livestock and animal products index. This marked the 27th monthly year-over-year gain in a row. Tight supplies—mainly the result of the shrinking cattle herd—have helped support the prices of cattle and calves. The inventory of total cattle in Canada at July 1st 2023 was at its lowest since 1988.

Meanwhile, the hogs index decreased 15.5% in June 2023 compared with June the previous year, marking the fifth consecutive year-over-year monthly decline. The number of hogs slaughtered was up 1.5% in the second quarter of 2023 compared with the same quarter in 2022, while declining demand for pork impacted slaughter hog prices, leading to the decrease in the hog index.

The eggs index fell 4.8% year over year in June 2023, the first decline after more than three and a half years of consecutive year-over-year monthly increases. The poultry index increased 4.9%, and the milk index rose 1.6% over June 2022.

Table 1
Farm Product Price Index

	June 2022 ^r	May 2023 ^p	June 2023 ^p	May to June 2023	June 2022 to June 2023
	(2007=100)			% change	
Farm Product Price Index	212.4	194.7	189.7	-2.6	-10.7
Crops	234.0	194.7	187.6	-3.6	-19.8
Grains	233.8	181.1	174.6	-3.6	-25.3
Oilseeds	291.6	216.1	204.3	-5.5	-29.9
Specialty crops	254.7	208.1	200.3	-3.7	-21.4
Fruit	148.1	149.8	151.7	1.3	2.4
Vegetables	178.6	187.1	187.2	0.1	4.8
Potatoes	183.7	210.8	213.0	1.0	15.9
Livestock and animal products	172.1	187.4	189.1	0.9	9.9
Cattle and calves	203.4	271.2	280.3	3.4	37.8
Hogs	198.8	156.2	168.0	7.6	-15.5
Poultry	161.2	172.3	169.1	-1.9	4.9
Eggs	193.6	183.7	184.4	0.4	-4.8
Dairy	122.8	127.6	124.8	-2.2	1.6

^r revised

^p preliminary

Source(s): Table 32-10-0098-01.

Note to readers

Starting with the January 2022 reference period, data on eggs in shell contain data on specialty eggs in British Columbia. Specialty eggs include free-run, free-range and organic eggs.

As a result of the release of data from the 2021 Census of Agriculture on May 11, 2022, data on farm cash receipts, operating expenses, net income, capital value and other data are being revised, where necessary. The complete set of revisions will be released in November 2023.

For the latest information on the Census of Agriculture, visit the [Census of Agriculture](#) portal.

For more information on agriculture and food, visit the [Agriculture and food statistics](#) portal.

Available tables: [32-10-0098-01](#) to [32-10-0100-01](#) .

Definitions, data sources and methods: survey number [5040](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).