



Balance Sheet of the Agricultural Sector

Agriculture Economic Statistics

May 2003

Statistics Canada
Agriculture Division
Farm Income and Prices Section

Catalogue No. 21-016-XIE is a semi-annual publication available free on the Internet at <http://www.statcan.ca>

Highlights

Farm sector equity edged down 0.3% in 2002

Farm sector equity in Canada edged down 0.3% in 2002 to \$165.2 billion, as farm asset values increased less rapidly than farm debt. Total farm assets rose \$2.1 billion to \$204.4 billion in 2002, while total liabilities increased \$2.7 billion to \$39.2 billion. With the exception of 1991, agricultural sector equity (in current dollars) grew annually from 1987 to 2001 inclusive.

Total assets of the farm sector at December 31, 2002 were up 1.0% from 2001. Quota, which represented 10.4% of total farm assets, was the largest contributor to the increase. Quota rose 13.3% from 2001 and has increased continuously since 1989. Although less spectacular, the value of machinery continued its steady rise with an increase of 2.4% in 2002. The largest decrease occurred with current assets as the drought that hit some areas of the country led to a drop of almost \$700 million in the value of inventories. Likewise, the value of breeding livestock recorded a decrease of 4.4%.

Farm liabilities at the end of 2002 were up 7.3% from 2001. This increase followed annual rises in total farm liabilities of over 6% during the last five years, the largest consecutive annual increases in the 1981 to 2000 period. Current liabilities rose 6.8%, compared to 7.4% for the long-term liabilities.

Note of Appreciation

Canada owes the success of its statistical system to a long standing co-operation between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued co-operation and goodwill.

Published by authority of the Minister responsible for Statistics Canada.

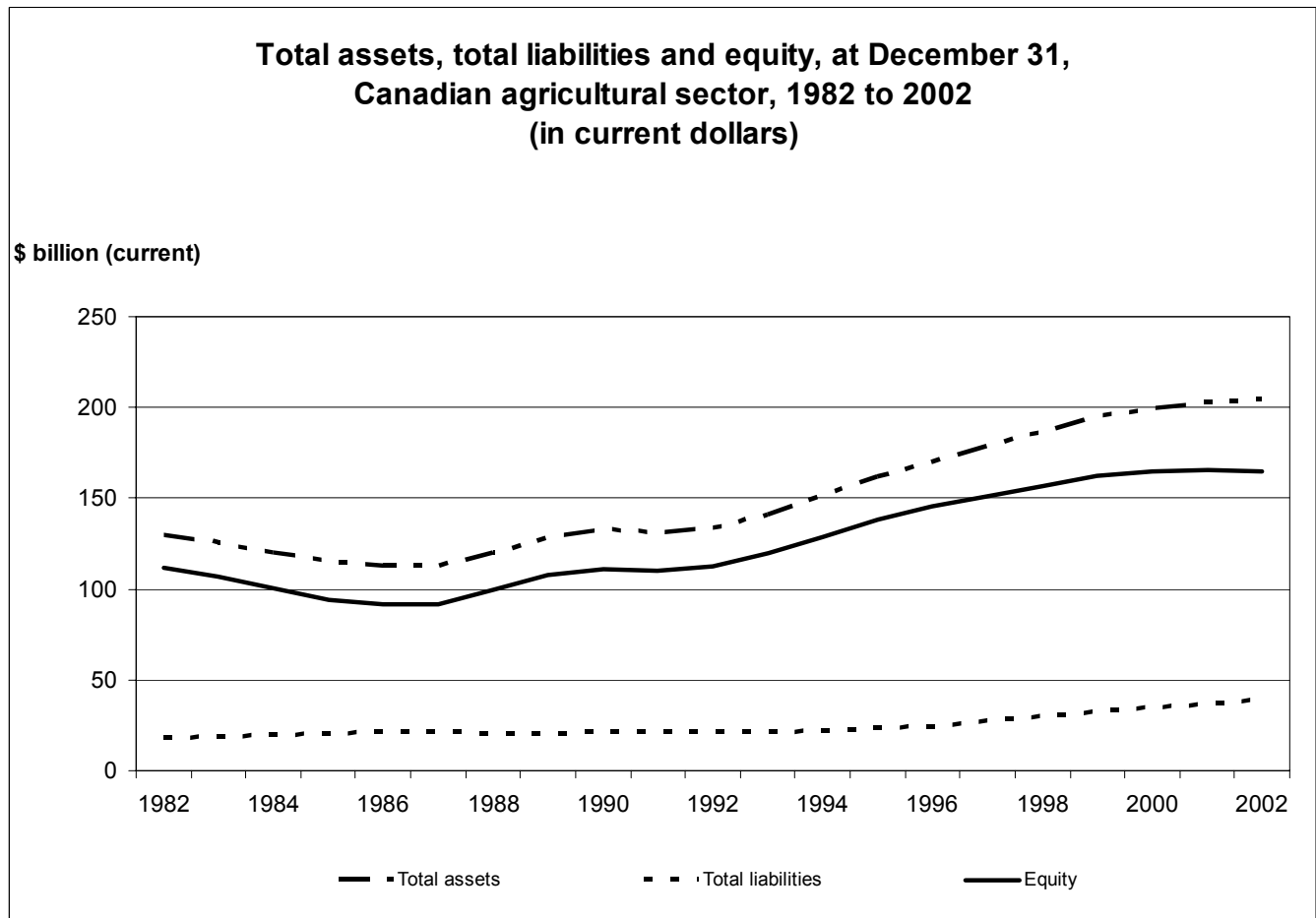
© Minister of Industry, 2003.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission from Licence Services, Marketing Division, Statistics Canada, Ottawa, Ontario, Canada, K1A 0T6.

July 2003

La version française de cette publication est disponible (n° 21-016-XIF au catalogue).





The debt-to-asset ratio, which measures the dependence of farm businesses on debt, was 19.2% in 2002. This represented the highest debt-to-asset ratio for the 1981 to 2002 period. The lowest ratio occurred in 1981 with 12.4%.

The current ratio, which measures current assets available to cover short-term liabilities, has decreased steadily since 1996. At 2.2, this represented the lowest level for the 1981 to 2002 period.

Symbols

The symbols described in this document apply to all data published by Statistics Canada from all origins including surveys, censuses and administrative sources, as well as straight tabulations and all estimations.

- . figures not available for any reference period
 - .. figures not available for a specific reference period
 - ... figures not appropriate or not applicable
 - P** preliminary
 - r** revised
 - x** suppressed to meet confidentiality requirements of the Statistics Act
 - E** use with caution
 - F** too unreliable to be published
-

Standards of service to the public

Statistics Canada is committed to serving its clients in a prompt, reliable and courteous manner and in the official language of their choice. To this end, the agency has developed standards of service which its employees observe in serving its clients. To obtain a copy of these service standards, please contact Statistics Canada toll free at 1 800 263-1136.

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1981
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	57,792	109,254	122,808	103,518	829,440	2,085,335	1,240,023	3,336,943	3,246,646	459,671	11,591,428
Cash, bonds and savings (C)	1,258	6,611	8,936	6,189	108,322	281,360	111,430	378,020	327,735	63,939	1,293,800
Accounts receivable (AR)	1,900	10,012	13,527	9,383	59,809	232,301	58,368	152,380	227,613	134,605	899,898
Inventories	54,634	92,631	100,345	87,946	661,309	1,571,674	1,070,225	2,806,543	2,691,298	261,127	9,397,730
Poultry and market livestock	3,771	21,817	28,952	22,343	357,783	815,383	200,038	240,605	593,732	109,273	2,393,697
Crops	48,120	56,477	51,999	52,218	134,054	137,012	692,243	2,245,311	1,609,035	82,665	5,109,134
Inputs	2,743	14,337	19,394	13,384	169,472	619,278	177,944	320,627	488,531	69,189	1,894,900
Household contents	1,198	8,241	11,763	6,505	96,916	431,287	95,798	263,229	373,904	177,873	1,466,714
Quota	5,066	27,455	36,943	26,081	1,158,243	2,409,988	3,529	10,452	97,730	626,959	4,402,447
Breeding livestock	5,755	50,166	90,682	64,740	1,118,133	1,444,639	499,075	893,443	1,498,641	375,094	6,040,368
Machinery	11,299	142,852	144,968	132,738	1,741,125	3,365,436	1,876,468	5,003,582	4,472,786	637,783	17,529,036
Autos	490	4,207	3,979	3,687	38,727	124,207	52,442	134,283	103,161	21,282	486,466
Trucks	1,061	8,206	7,422	7,158	35,604	168,602	128,496	537,228	365,392	47,753	1,306,922
Other machinery	9,748	130,439	133,566	121,892	1,666,794	3,072,627	1,695,530	4,332,071	4,004,233	568,748	15,735,648
Farm real estate	78,096	386,970	515,228	377,505	5,410,526	20,720,785	6,597,993	23,769,183	26,267,299	5,179,663	89,303,248
Land	54,233	276,553	273,209	252,314	3,378,826	13,786,088	5,666,520	21,035,826	21,536,748	3,936,587	70,196,904
Service buildings	21,866	96,681	222,413	114,349	1,870,172	6,215,884	771,810	2,294,642	4,107,378	946,621	16,661,817
Homes	1,997	13,735	19,606	10,842	161,527	718,812	159,663	438,715	623,174	296,455	2,444,527
Total assets (TA)	159,206	724,938	922,391	711,087	10,354,382	30,457,470	10,312,886	33,276,833	35,957,006	7,457,043	130,333,241
Current liabilities (CL)	2,537	18,997	29,567	29,433	263,190	1,059,677	310,957	389,626	779,976	166,390	3,050,352
Long-term liabilities	11,379	81,213	124,895	129,981	1,898,552	3,103,551	1,107,648	2,796,669	2,931,111	912,717	13,097,716
Total liabilities (TL)	13,916	100,210	154,462	159,414	2,161,742	4,163,228	1,418,605	3,186,295	3,711,087	1,079,107	16,148,068
Equity (E)	145,290	624,728	767,929	551,673	8,192,639	26,294,242	8,894,280	30,090,538	32,245,918	6,377,936	114,185,173
	Ratios										
Liquidity ratios											
Current (CA/CL)	22.777	5.751	4.154	3.517	3.151	1.968	3.988	8.564	4.162	2.763	3.800
Acid test ((C+AR)/CL)	1.245	0.875	0.760	0.529	0.639	0.485	0.546	1.361	0.712	1.193	0.719
Debt structure (CL/TL)	0.182	0.190	0.191	0.185	0.122	0.255	0.219	0.122	0.210	0.154	0.189
Solvency ratios											
Leverage (TL/E)	0.096	0.160	0.201	0.289	0.264	0.158	0.159	0.106	0.115	0.169	0.141
Equity (E/TA)	0.913	0.862	0.833	0.776	0.791	0.863	0.862	0.904	0.897	0.855	0.876
Debt (TL/TA)	0.087	0.138	0.167	0.224	0.209	0.137	0.138	0.096	0.103	0.145	0.124
Profitability ratios											
Capital turnover (R/TA)	0.265	0.329	0.307	0.342	0.316	0.194	0.191	0.146	0.133	0.132	0.173
Return on assets ((NIBT+I)/ATA)	0.030	0.143	0.058	0.092	0.089	0.046	0.069	0.069	0.039	0.028	0.055
Return on equity (NIBT/AE)	0.039	0.141	0.048	0.078	0.067	0.027	0.055	0.061	0.025	0.001	0.034
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	2.875	6.639	3.273	3.000	2.535	2.013	3.249	4.843	2.434	1.042	2.754

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1982
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	45,205	97,830	112,092	94,072	903,563	2,122,983	1,314,152	3,491,001	3,128,810	422,860	11,732,568
Cash, bonds and savings (C)	1,256	6,917	9,286	6,619	127,272	312,737	121,991	392,491	326,014	68,243	1,372,826
Accounts receivable (AR)	1,943	10,720	14,388	10,269	74,427	228,723	42,466	137,080	193,813	98,896	812,725
Inventories	42,006	80,193	88,418	77,184	701,864	1,581,523	1,149,695	2,961,430	2,608,983	255,721	9,547,017
Poultry and market livestock	3,026	22,469	28,955	23,389	383,842	870,380	206,826	269,308	634,290	108,613	2,551,098
Crops	36,405	43,626	40,521	40,341	109,574	124,468	757,598	2,372,569	1,493,671	72,834	5,091,606
Inputs	2,575	14,098	18,942	13,455	208,448	586,676	185,271	319,553	481,022	74,274	1,904,313
Household contents	1,080	8,035	11,709	6,503	97,607	398,125	91,009	266,428	351,567	171,906	1,403,969
Quota	6,714	37,796	50,586	36,530	1,350,958	2,508,300	3,063	16,862	159,125	605,080	4,775,014
Breeding livestock	6,030	50,067	90,346	65,015	1,100,915	1,359,679	462,242	831,389	1,582,253	363,351	5,911,287
Machinery	11,699	144,156	154,021	135,600	1,793,540	3,492,586	2,033,279	5,419,409	4,772,684	655,157	18,612,131
Autos	437	4,097	3,768	3,627	41,017	118,849	50,984	130,195	100,677	18,769	472,421
Trucks	1,309	9,312	8,875	8,871	44,431	190,224	145,739	576,661	419,748	53,629	1,458,799
Other machinery	9,952	130,747	141,379	123,102	1,708,092	3,183,513	1,836,556	4,712,553	4,252,260	582,759	16,680,911
Farm real estate	75,658	392,928	523,341	388,426	5,540,390	19,483,678	6,402,263	24,292,957	25,012,253	4,959,082	87,070,977
Land	54,171	285,386	282,301	263,400	3,496,794	13,084,696	5,518,349	21,532,018	20,560,705	3,760,322	68,838,144
Service buildings	19,687	94,151	221,525	114,187	1,880,917	5,735,441	732,233	2,316,892	3,865,603	912,249	15,892,884
Homes	1,800	13,391	19,515	10,838	162,679	663,542	151,681	444,047	585,945	286,511	2,339,949
Total assets (TA)	146,386	730,812	942,094	726,147	10,786,973	29,365,351	10,306,008	34,318,047	35,006,693	7,177,435	129,505,946
Current liabilities (CL)	2,890	23,286	33,697	31,671	316,793	1,072,451	352,193	468,464	837,952	177,946	3,317,343
Long-term liabilities	12,261	93,954	133,920	131,647	2,049,780	3,321,523	1,189,525	3,172,921	3,324,813	947,045	14,377,389
Total liabilities (TL)	15,151	117,240	167,617	163,318	2,366,573	4,393,974	1,541,718	3,641,385	4,162,765	1,124,991	17,694,732
Equity (E)	131,235	613,572	774,477	562,829	8,420,400	24,971,378	8,764,290	30,676,661	30,843,928	6,052,445	111,811,214
	Ratios										
Liquidity ratios											
Current (CA/CL)	15.640	4.201	3.326	2.970	2.852	1.980	3.731	7.452	3.734	2.376	3.537
Acid test ((C+AR)/CL)	1.107	0.757	0.703	0.533	0.637	0.505	0.467	1.130	0.620	0.939	0.659
Debt structure (CL/TL)	0.191	0.199	0.201	0.194	0.134	0.244	0.228	0.129	0.201	0.158	0.187
Solvency ratios											
Leverage (TL/E)	0.115	0.191	0.216	0.290	0.281	0.176	0.176	0.119	0.135	0.186	0.158
Equity (E/TA)	0.896	0.840	0.822	0.775	0.781	0.850	0.850	0.894	0.881	0.843	0.863
Debt (TL/TA)	0.104	0.160	0.178	0.225	0.219	0.150	0.150	0.106	0.119	0.157	0.137
Profitability ratios											
Capital turnover (R/TA)	0.226	0.261	0.283	0.289	0.312	0.187	0.186	0.131	0.130	0.140	0.166
Return on assets ((NIBT+I)/ATA)	0.016	0.055	0.046	0.051	0.088	0.037	0.052	0.049	0.028	0.029	0.043
Return on equity (NIBT/AE)	0.005	0.040	0.033	0.029	0.066	0.019	0.039	0.040	0.015	0.004	0.022
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	1.470	2.637	2.528	1.794	2.418	1.792	2.815	3.770	1.886	1.136	2.316

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1983
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	46,955	99,742	114,474	96,794	951,730	2,102,436	1,165,819	3,310,469	2,984,898	407,767	11,281,084
Cash, bonds and savings (C)	1,255	7,222	9,636	7,048	146,221	344,115	132,553	406,961	324,293	72,546	1,451,850
Accounts receivable (AR)	1,985	11,429	15,249	11,154	89,044	225,144	26,564	121,781	160,012	63,188	725,550
Inventories	43,715	81,091	89,589	78,592	716,465	1,533,177	1,006,702	2,781,727	2,500,593	272,033	9,103,684
Poultry and market livestock	3,783	22,306	28,375	23,231	335,710	851,582	220,812	282,122	631,646	116,312	2,515,879
Crops	37,525	44,927	42,723	41,836	133,331	127,522	593,293	2,181,126	1,395,433	76,362	4,674,078
Inputs	2,407	13,858	18,491	13,525	247,424	554,073	192,597	318,479	473,514	79,359	1,913,727
Household contents	981	7,937	11,646	6,597	95,005	369,914	87,339	257,333	318,864	167,614	1,323,230
Quota	8,362	48,137	64,228	46,980	1,543,674	2,606,611	2,597	23,271	220,520	583,201	5,147,581
Breeding livestock	6,307	48,389	86,274	62,324	1,097,939	1,271,511	465,094	826,395	1,584,163	347,547	5,795,943
Machinery	12,214	146,077	161,961	145,503	1,803,152	3,474,429	2,096,699	5,722,583	4,855,917	657,184	19,075,719
Autos	390	3,987	3,551	3,585	43,251	113,351	49,382	126,358	98,435	16,596	458,886
Trucks	1,598	10,436	10,652	10,712	55,859	213,056	167,991	614,000	475,642	61,405	1,621,351
Other machinery	10,226	131,654	147,759	131,206	1,704,042	3,148,022	1,879,326	4,982,224	4,281,841	579,182	16,995,482
Farm real estate	74,035	404,543	529,802	405,671	5,489,766	18,453,491	6,296,337	23,699,725	22,955,638	4,791,966	83,100,973
Land	54,492	298,333	290,243	278,875	3,496,598	12,510,387	5,442,747	21,053,750	18,921,795	3,626,486	65,973,707
Service buildings	17,908	92,981	220,149	115,800	1,834,826	5,326,580	708,025	2,217,086	3,502,403	886,124	14,921,881
Homes	1,635	13,228	19,410	10,995	158,341	616,524	145,566	428,889	531,440	279,357	2,205,385
Total assets (TA)	148,855	754,825	968,386	763,868	10,981,265	28,278,392	10,113,885	33,839,776	32,919,999	6,955,279	125,724,530
Current liabilities (CL)	3,657	27,327	36,614	31,202	353,634	1,030,430	391,844	564,976	882,158	161,606	3,483,446
Long-term liabilities	14,807	105,027	138,123	123,218	2,070,690	3,380,666	1,264,965	3,586,988	3,676,441	827,555	15,188,480
Total liabilities (TL)	18,464	132,354	174,737	154,420	2,424,324	4,411,096	1,656,809	4,151,964	4,558,599	989,161	18,671,926
Equity (E)	130,391	622,471	793,649	609,449	8,556,941	23,867,296	8,457,076	29,687,812	28,361,401	5,966,119	107,052,603
	Ratios										
Liquidity ratios											
Current (CA/CL)	12.840	3.650	3.126	3.102	2.691	2.040	2.975	5.859	3.384	2.523	3.238
Acid test ((C+AR)/CL)	0.886	0.683	0.680	0.583	0.665	0.552	0.406	0.936	0.549	0.840	0.625
Debt structure (CL/TL)	0.198	0.206	0.210	0.202	0.146	0.234	0.237	0.136	0.194	0.163	0.187
Solvency ratios											
Leverage (TL/E)	0.142	0.213	0.220	0.253	0.283	0.185	0.196	0.140	0.161	0.166	0.174
Equity (E/TA)	0.876	0.825	0.820	0.798	0.779	0.844	0.836	0.877	0.862	0.858	0.851
Debt (TL/TA)	0.124	0.175	0.180	0.202	0.221	0.156	0.164	0.123	0.138	0.142	0.149
Profitability ratios											
Capital turnover (R/TA)	0.257	0.274	0.283	0.306	0.285	0.199	0.194	0.126	0.127	0.141	0.165
Return on assets ((NIBT+I)/ATA)	0.036	0.050	0.037	0.045	0.064	0.043	0.027	0.032	0.022	0.024	0.034
Return on equity (NIBT/AE)	0.027	0.038	0.025	0.031	0.047	0.030	0.013	0.022	0.010	0.007	0.015
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	3.004	2.652	2.296	2.208	2.323	2.528	1.649	2.598	1.677	1.315	2.167

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1984
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	53,307	108,247	124,224	102,709	987,872	2,167,655	1,201,004	2,743,606	2,766,515	402,536	10,657,673
Cash, bonds and savings (C)	1,193	6,801	10,814	7,187	148,507	367,933	134,058	436,039	344,870	66,575	1,523,977
Accounts receivable (AR)	2,178	11,975	14,461	10,824	91,141	238,135	34,239	115,962	157,983	57,605	734,503
Inventories	49,936	89,471	98,949	84,698	748,224	1,561,587	1,032,707	2,191,605	2,263,662	278,356	8,399,193
Poultry and market livestock	4,211	23,034	29,293	23,365	352,846	871,953	239,955	269,054	662,377	119,115	2,595,203
Crops	43,463	51,652	48,676	47,778	150,488	139,205	600,456	1,585,860	1,120,962	79,576	3,868,117
Inputs	2,262	14,785	20,980	13,554	244,890	550,429	192,295	336,691	480,323	79,665	1,935,874
Household contents	890	7,874	11,525	6,701	89,513	341,301	83,538	238,563	289,272	157,160	1,226,337
Quota	10,007	46,531	86,762	57,732	1,740,967	2,534,626	11,125	39,238	271,533	656,753	5,455,274
Breeding livestock	6,698	48,478	88,072	62,205	1,091,081	1,299,724	470,205	765,517	1,446,216	313,741	5,591,937
Machinery	12,647	150,837	166,638	155,038	1,794,793	3,413,740	2,050,750	5,803,602	4,921,730	654,233	19,124,009
Autos	347	3,860	3,357	3,500	45,584	107,996	47,340	123,458	96,863	14,677	446,980
Trucks	1,935	11,527	13,151	12,511	70,626	239,345	198,899	662,206	544,885	73,269	1,828,356
Other machinery	10,365	135,450	150,130	139,027	1,678,584	3,066,399	1,804,511	5,017,939	4,279,982	566,288	16,848,673
Farm real estate	72,824	420,421	533,869	424,558	5,261,599	17,351,435	6,145,999	22,190,884	21,098,799	4,464,052	77,964,439
Land	55,071	314,560	297,114	295,897	3,383,219	11,870,319	5,332,233	19,753,677	17,436,778	3,368,589	62,107,458
Service buildings	16,270	92,736	217,547	117,492	1,729,192	4,912,281	674,535	2,039,601	3,179,901	833,531	13,813,086
Homes	1,484	13,124	19,208	11,168	149,188	568,834	139,230	397,605	482,120	261,933	2,043,895
Total assets (TA)	156,374	782,387	1,011,090	808,942	10,965,825	27,108,481	9,962,621	31,781,410	30,794,064	6,648,475	120,019,669
Current liabilities (CL)	4,333	29,929	41,680	38,501	356,027	1,040,164	399,615	608,372	869,406	157,851	3,545,879
Long-term liabilities	16,244	106,336	144,762	140,102	2,187,092	3,530,860	1,308,533	3,729,066	3,812,025	836,882	15,811,902
Total liabilities (TL)	20,577	136,265	186,442	178,603	2,543,119	4,571,024	1,708,148	4,337,438	4,681,431	994,733	19,357,781
Equity (E)	135,796	646,122	824,648	630,339	8,422,707	22,537,457	8,254,473	27,443,972	26,112,633	5,653,742	100,661,889
	Ratios										
Liquidity ratios											
Current (CA/CL)	12.301	3.617	2.980	2.668	2.775	2.084	3.005	4.510	3.182	2.550	3.006
Acid test ((C+AR)/CL)	0.778	0.627	0.606	0.468	0.673	0.583	0.421	0.907	0.578	0.787	0.637
Debt structure (CL/TL)	0.211	0.220	0.224	0.216	0.140	0.228	0.234	0.140	0.186	0.159	0.183
Solvency ratios											
Leverage (TL/E)	0.152	0.211	0.226	0.283	0.302	0.203	0.207	0.158	0.179	0.176	0.192
Equity (E/TA)	0.868	0.826	0.816	0.779	0.768	0.831	0.829	0.864	0.848	0.850	0.839
Debt (TL/TA)	0.132	0.174	0.184	0.221	0.232	0.169	0.171	0.136	0.152	0.150	0.161
Profitability ratios											
Capital turnover (R/TA)	0.299	0.292	0.297	0.316	0.315	0.221	0.220	0.141	0.145	0.165	0.186
Return on assets ((NIBT+I)/ATA)	0.048	0.095	0.045	0.072	0.097	0.057	0.054	0.025	0.020	0.027	0.041
Return on equity (NIBT/AE)	0.040	0.092	0.035	0.064	0.089	0.046	0.044	0.013	0.006	0.009	0.022
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	3.694	5.020	2.738	3.412	3.412	3.161	3.066	1.833	1.352	1.414	2.396

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1985
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	15,870	102,013	87,210	95,252	922,535	2,131,092	1,413,134	3,013,483	2,728,951	339,114	10,848,652
Cash, bonds and savings (C)	1,131	6,379	11,991	7,327	150,794	391,751	135,562	465,116	365,447	60,605	1,596,103
Accounts receivable (AR)	2,371	12,521	13,672	10,494	93,239	251,126	41,915	110,143	155,953	52,022	743,456
Inventories	12,368	83,113	61,547	77,431	678,502	1,488,215	1,235,657	2,438,224	2,207,551	226,487	8,509,093
Poultry and market livestock	4,577	21,925	27,653	22,035	321,399	819,639	220,775	243,264	625,964	103,663	2,410,894
Crops	5,675	45,475	10,424	41,812	114,747	121,791	822,889	1,840,056	1,094,455	42,853	4,140,178
Inputs	2,116	15,713	23,469	13,584	242,355	546,785	191,994	354,903	487,132	79,970	1,958,021
Household contents	806	7,615	11,472	6,592	86,250	305,872	79,214	216,553	260,726	145,228	1,120,328
Quota	11,652	44,925	109,296	68,484	1,938,260	2,462,641	19,654	55,205	322,547	730,305	5,762,967
Breeding livestock	7,195	46,659	85,056	60,342	1,093,017	1,178,848	443,473	730,281	1,295,539	306,704	5,247,113
Machinery	12,980	155,492	169,047	159,938	1,847,006	3,410,245	2,065,149	5,807,410	5,047,240	659,969	19,334,478
Autos	314	3,815	3,243	3,495	49,289	105,249	46,232	122,380	96,846	13,324	444,187
Trucks	2,372	13,117	15,754	15,044	90,910	271,484	239,221	719,886	634,022	84,990	2,086,798
Other machinery	10,294	138,560	150,051	141,399	1,706,808	3,033,512	1,779,696	4,965,145	4,316,373	561,655	16,803,493
Farm real estate	71,802	424,217	543,148	430,372	5,143,941	15,854,558	5,956,249	20,469,698	19,247,062	4,096,104	72,237,151
Land	55,737	322,023	307,036	303,852	3,343,202	10,944,532	5,184,445	18,240,038	15,949,395	3,083,111	57,733,372
Service buildings	14,721	89,501	216,991	115,533	1,656,988	4,400,239	639,780	1,868,738	2,863,124	770,946	12,636,563
Homes	1,344	12,692	19,120	10,987	143,751	509,787	132,024	360,921	434,543	242,047	1,867,216
Total assets (TA)	120,306	780,921	1,005,228	820,980	11,031,009	25,343,255	9,976,874	30,292,629	28,902,064	6,277,423	114,550,689
Current liabilities (CL)	4,685	34,071	44,584	45,890	342,325	1,029,024	414,287	677,332	861,879	154,434	3,608,510
Long-term liabilities	16,325	112,286	143,265	154,522	2,230,336	3,616,309	1,384,595	4,014,303	3,981,967	848,420	16,502,328
Total liabilities (TL)	21,010	146,357	187,849	200,412	2,572,661	4,645,333	1,798,882	4,691,635	4,843,846	1,002,854	20,110,838
Equity (E)	99,296	634,564	817,379	620,568	8,458,349	20,697,923	8,177,992	25,600,994	24,058,218	5,274,568	94,439,851
	Ratios										
Liquidity ratios											
Current (CA/CL)	3.388	2.994	1.956	2.076	2.695	2.071	3.411	4.449	3.166	2.196	3.006
Acid test ((C+AR)/CL)	0.748	0.555	0.576	0.388	0.713	0.625	0.428	0.849	0.605	0.729	0.648
Debt structure (CL/TL)	0.223	0.233	0.237	0.229	0.133	0.222	0.230	0.144	0.178	0.154	0.179
Solvency ratios											
Leverage (TL/E)	0.212	0.231	0.230	0.323	0.304	0.224	0.220	0.183	0.201	0.190	0.213
Equity (E/TA)	0.825	0.813	0.813	0.756	0.767	0.817	0.820	0.845	0.832	0.840	0.824
Debt (TL/TA)	0.175	0.187	0.187	0.244	0.233	0.183	0.180	0.155	0.168	0.160	0.176
Profitability ratios											
Capital turnover (R/TA)	0.297	0.252	0.288	0.301	0.317	0.224	0.225	0.139	0.158	0.179	0.192
Return on assets ((NIBT+I)/ATA)	0.039	0.039	0.046	0.071	0.091	0.050	0.082	0.044	0.026	0.030	0.048
Return on equity (NIBT/AE)	0.031	0.028	0.037	0.062	0.082	0.038	0.078	0.035	0.011	0.013	0.029
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	2.956	2.401	2.892	3.104	3.202	2.654	4.630	3.063	1.598	1.537	2.686

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1986
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	9,898	146,183	86,394	103,749	1,090,553	2,593,237	1,281,459	3,276,979	2,965,923	322,909	11,877,283
Cash, bonds and savings (C)	1,069	5,958	13,169	7,466	153,080	415,569	137,066	494,194	386,023	54,634	1,668,228
Accounts receivable (AR)	2,563	13,067	12,884	10,164	95,336	264,117	49,590	104,324	153,924	46,438	752,407
Inventories	6,266	127,158	60,341	86,119	842,137	1,913,551	1,094,803	2,678,461	2,425,976	221,837	9,456,648
Poultry and market livestock	3,950	25,429	30,288	24,166	363,689	832,125	270,398	303,920	766,064	107,486	2,727,515
Crops	346	85,088	4,095	48,340	238,627	538,284	632,714	2,001,426	1,165,971	34,075	4,748,965
Inputs	1,971	16,640	25,958	13,613	239,821	543,141	191,692	373,115	493,941	80,276	1,980,168
Household contents	818	7,473	11,676	6,527	87,742	289,921	74,566	196,122	241,471	135,436	1,051,752
Quota	13,297	43,319	131,830	79,236	2,135,553	2,390,656	28,182	71,171	373,560	803,856	6,070,661
Breeding livestock	7,530	46,493	84,147	61,039	1,091,171	1,252,009	474,116	827,035	1,519,526	385,460	5,748,524
Machinery	13,699	156,765	170,367	164,448	1,966,620	3,443,659	2,096,950	5,870,864	5,110,775	677,034	19,671,181
Autos	318	3,742	3,222	3,509	49,382	103,042	44,928	118,625	95,502	13,136	435,408
Trucks	2,600	13,758	17,897	17,146	109,470	302,394	276,040	759,629	706,019	94,619	2,299,573
Other machinery	10,781	139,265	149,249	143,793	1,807,767	3,038,222	1,775,981	4,992,610	4,309,254	569,279	16,936,200
Farm real estate	75,684	423,658	558,473	431,702	5,264,498	15,158,232	5,668,940	18,705,609	17,892,475	3,804,813	67,984,083
Land	59,390	323,724	317,656	306,368	3,436,547	10,505,174	4,939,211	16,672,435	14,847,355	2,862,252	54,270,111
Service buildings	14,931	87,479	221,356	114,456	1,681,715	4,169,856	605,452	1,706,304	2,642,668	716,834	11,961,051
Homes	1,364	12,455	19,461	10,878	146,236	483,202	124,277	326,870	402,452	225,726	1,752,921
Total assets (TA)	120,926	823,890	1,042,887	846,700	11,636,136	25,127,714	9,624,213	28,947,781	28,103,730	6,129,508	112,403,484
Current liabilities (CL)	5,037	36,506	46,749	49,781	333,032	955,810	417,273	833,672	848,790	143,538	3,670,186
Long-term liabilities	16,297	111,596	139,225	155,346	2,281,365	3,496,658	1,413,279	4,819,077	4,167,650	818,641	17,419,134
Total liabilities (TL)	21,334	148,102	185,974	205,127	2,614,397	4,452,468	1,830,552	5,652,749	5,016,440	962,179	21,089,320
Equity (E)	99,592	675,788	856,913	641,574	9,021,739	20,675,246	7,793,661	23,295,031	23,087,290	5,167,330	91,314,163
	Ratios										
Liquidity ratios											
Current (CA/CL)	1.965	4.004	1.848	2.084	3.275	2.713	3.071	3.931	3.494	2.250	3.236
Acid test ((C+AR)/CL)	0.721	0.521	0.557	0.354	0.746	0.711	0.447	0.718	0.636	0.704	0.660
Debt structure (CL/TL)	0.236	0.246	0.251	0.243	0.127	0.215	0.228	0.147	0.169	0.149	0.174
Solvency ratios											
Leverage (TL/E)	0.214	0.219	0.217	0.320	0.290	0.215	0.235	0.243	0.217	0.186	0.231
Equity (E/TA)	0.824	0.820	0.822	0.758	0.775	0.823	0.810	0.805	0.822	0.843	0.812
Debt (TL/TA)	0.176	0.180	0.178	0.242	0.225	0.177	0.190	0.195	0.178	0.157	0.188
Profitability ratios											
Capital turnover (R/TA)	0.396	0.271	0.307	0.305	0.337	0.262	0.238	0.148	0.166	0.199	0.210
Return on assets ((NIBT+I)/ATA)	0.030	0.044	0.056	0.039	0.086	0.049	0.061	0.063	0.042	0.043	0.055
Return on equity (NIBT/AE)	0.017	0.034	0.050	0.021	0.076	0.038	0.053	0.058	0.032	0.028	0.039
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	1.899	2.707	3.663	1.722	3.168	2.704	3.504	4.059	2.722	2.238	3.127

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1987
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	10,024	121,807	88,812	94,973	1,037,474	2,665,801	1,152,096	2,915,231	2,940,458	323,140	11,349,816
Cash, bonds and savings (C)	1,008	5,537	14,347	7,605	155,366	439,388	138,570	523,271	406,600	48,663	1,740,355
Accounts receivable (AR)	2,756	13,614	12,095	9,834	97,433	277,108	57,266	98,505	151,894	40,855	761,359
Inventories	6,260	102,656	62,370	77,535	784,675	1,949,305	956,261	2,293,455	2,381,964	233,622	8,848,101
Poultry and market livestock	4,145	25,950	30,857	23,973	345,332	762,344	268,738	375,677	931,129	118,448	2,886,593
Crops	290	59,139	3,065	39,920	202,055	647,464	496,133	1,526,451	950,085	34,592	3,959,194
Inputs	1,825	17,568	28,447	13,643	237,287	539,497	191,390	391,327	500,750	80,582	2,002,314
Household contents	908	7,596	12,091	6,618	90,790	313,976	70,036	183,079	232,253	135,601	1,052,948
Quota	14,942	41,713	154,363	89,988	2,332,846	2,318,671	36,711	87,138	424,574	877,408	6,378,354
Breeding livestock	8,868	47,719	88,007	62,741	1,185,351	1,393,606	578,624	1,050,313	1,736,671	412,302	6,564,199
Machinery	15,301	160,366	179,236	173,032	2,098,144	3,557,328	2,150,768	5,903,377	5,161,244	698,484	20,097,279
Autos	346	3,647	3,268	3,526	47,119	102,556	43,796	114,289	92,858	13,832	425,238
Trucks	2,724	13,057	21,635	19,879	128,365	343,126	299,641	770,242	793,432	106,819	2,498,919
Other machinery	12,231	143,662	154,333	149,627	1,922,660	3,111,646	1,807,330	5,018,846	4,274,954	577,833	17,173,122
Farm real estate	84,004	430,615	578,313	437,693	5,447,415	16,415,893	5,324,548	17,461,635	17,209,387	3,809,447	67,198,949
Land	65,918	329,040	328,941	310,619	3,555,952	11,376,776	4,639,151	15,563,673	14,280,522	2,865,738	53,316,329
Service buildings	16,572	88,916	229,220	116,045	1,740,146	4,515,824	568,670	1,592,830	2,541,778	717,707	12,127,708
Homes	1,514	12,659	20,152	11,029	151,317	523,293	116,727	305,132	387,088	226,001	1,754,913
Total assets (TA)	134,046	809,815	1,100,821	865,045	12,192,019	26,665,275	9,312,782	27,600,773	27,704,587	6,256,382	112,641,544
Current liabilities (CL)	5,207	53,771	39,485	47,890	329,726	926,540	399,785	845,017	827,348	146,196	3,620,964
Long-term liabilities	18,064	90,607	150,816	160,384	2,322,770	3,341,670	1,352,846	4,688,063	4,136,677	827,996	17,089,893
Total liabilities (TL)	23,271	144,378	190,301	208,274	2,652,496	4,268,210	1,752,631	5,533,080	4,964,025	974,192	20,710,857
Equity (E)	110,776	665,437	910,520	656,772	9,539,524	22,397,065	7,560,151	22,067,692	22,740,561	5,282,190	91,930,687
	Ratios										
Liquidity ratios											
Current (CA/CL)	1.925	2.265	2.249	1.983	3.146	2.877	2.882	3.450	3.554	2.210	3.134
Acid test ((C+AR)/CL)	0.723	0.356	0.670	0.364	0.767	0.773	0.490	0.736	0.675	0.612	0.691
Debt structure (CL/TL)	0.224	0.372	0.207	0.230	0.124	0.217	0.228	0.153	0.167	0.150	0.175
Solvency ratios											
Leverage (TL/E)	0.210	0.217	0.209	0.317	0.278	0.191	0.232	0.251	0.218	0.184	0.225
Equity (E/TA)	0.826	0.822	0.827	0.759	0.782	0.840	0.812	0.800	0.821	0.844	0.816
Debt (TL/TA)	0.174	0.178	0.173	0.241	0.218	0.160	0.188	0.200	0.179	0.156	0.184
Profitability ratios											
Capital turnover (R/TA)	0.419	0.307	0.320	0.316	0.330	0.273	0.247	0.166	0.180	0.208	0.223
Return on assets ((NIBT+I)/ATA)	0.044	0.070	0.067	0.081	0.080	0.056	0.061	0.045	0.036	0.045	0.051
Return on equity (NIBT/AE)	0.032	0.067	0.063	0.076	0.070	0.046	0.052	0.036	0.024	0.032	0.034
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	2.508	4.521	4.404	3.546	3.125	3.254	3.336	2.695	2.199	2.436	2.845

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1988
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	10,791	166,525	97,165	117,374	1,138,108	3,000,354	1,284,211	2,889,074	3,733,301	350,213	12,787,116
Cash, bonds and savings (C)	1,500	8,655	17,818	9,771	199,827	603,365	187,333	577,818	475,446	56,923	2,138,456
Accounts receivable (AR)	2,821	12,931	14,090	11,680	106,384	309,619	66,504	158,605	177,507	41,372	901,513
Inventories	6,470	144,939	65,257	95,923	831,897	2,087,370	1,030,374	2,152,651	3,080,348	251,918	9,747,147
Poultry and market livestock	3,997	25,830	30,709	24,960	330,320	781,881	269,864	383,191	1,001,022	133,823	2,985,598
Crops	259	98,031	4,600	54,558	288,079	773,085	551,073	1,368,843	1,530,050	41,318	4,709,896
Inputs	2,214	21,078	29,948	16,405	213,498	532,405	209,436	400,617	549,276	76,777	2,051,653
Household contents	1,008	7,995	12,818	6,789	95,219	384,553	71,123	180,060	242,831	146,201	1,148,597
Quota	14,879	37,526	161,621	99,035	2,377,402	2,163,791	100,560	100,295	386,658	807,765	6,249,532
Breeding livestock	9,540	49,300	90,008	64,672	1,134,326	1,326,154	579,530	1,047,356	1,789,001	427,467	6,517,353
Machinery	17,911	172,807	191,052	179,751	2,209,412	3,720,324	2,229,439	5,907,016	5,336,018	737,938	20,701,668
Autos	379	3,585	3,337	3,602	45,403	103,220	42,987	110,600	90,897	14,769	418,780
Trucks	3,392	20,812	24,690	21,899	148,252	388,246	323,890	789,192	875,488	122,175	2,718,036
Other machinery	14,140	148,411	163,025	154,250	2,015,756	3,228,858	1,862,563	5,007,223	4,369,633	600,994	17,564,852
Farm real estate	93,238	453,233	613,075	449,048	5,713,160	20,105,963	5,407,192	17,173,667	17,993,234	4,107,251	72,109,063
Land	73,164	346,323	348,714	318,678	3,729,424	13,934,121	4,711,156	15,307,005	14,930,966	3,089,768	56,789,319
Service buildings	18,394	93,586	242,998	119,055	1,825,037	5,530,920	577,497	1,566,562	2,657,550	773,814	13,405,413
Homes	1,680	13,324	21,363	11,315	158,699	640,922	118,539	300,100	404,718	243,669	1,914,331
Total assets (TA)	147,367	887,387	1,165,738	916,668	12,667,627	30,701,140	9,672,056	27,297,467	29,481,044	6,576,835	119,513,328
Current liabilities (CL)	5,985	51,084	38,037	44,376	363,715	903,455	373,010	756,830	834,859	137,478	3,508,829
Long-term liabilities	21,354	98,331	163,944	165,410	2,359,773	3,285,908	1,316,038	4,252,943	4,110,490	778,519	16,552,710
Total liabilities (TL)	27,339	149,415	201,981	209,786	2,723,488	4,189,363	1,689,048	5,009,773	4,945,349	915,997	20,061,539
Equity (E)	120,029	737,971	963,757	706,882	9,944,140	26,511,776	7,983,007	22,287,694	24,535,695	5,660,838	99,451,789
	Ratios										
Liquidity ratios											
Current (CA/CL)	1.803	3.260	2.554	2.645	3.129	3.321	3.443	3.817	4.472	2.547	3.644
Acid test ((C+AR)/CL)	0.722	0.423	0.839	0.483	0.842	1.011	0.681	0.973	0.782	0.715	0.866
Debt structure (CL/TL)	0.219	0.342	0.188	0.212	0.134	0.216	0.221	0.151	0.169	0.150	0.175
Solvency ratios											
Leverage (TL/E)	0.228	0.202	0.210	0.297	0.274	0.158	0.212	0.225	0.202	0.162	0.202
Equity (E/TA)	0.814	0.832	0.827	0.771	0.785	0.864	0.825	0.816	0.832	0.861	0.832
Debt (TL/TA)	0.186	0.168	0.173	0.229	0.215	0.136	0.175	0.184	0.168	0.139	0.168
Profitability ratios											
Capital turnover (R/TA)	0.438	0.305	0.321	0.323	0.339	0.261	0.255	0.178	0.183	0.217	0.228
Return on assets ((NIBT+I)/ATA)	0.053	0.071	0.072	0.057	0.090	0.047	0.037	0.023	0.048	0.048	0.046
Return on equity (NIBT/AE)	0.044	0.066	0.068	0.048	0.083	0.038	0.024	0.008	0.040	0.036	0.029
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	3.105	4.262	4.790	2.882	3.568	3.219	2.186	1.406	3.326	2.741	2.785

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1989
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	12,020	185,277	105,984	144,943	1,144,375	3,260,755	1,445,273	3,290,650	3,782,012	367,027	13,738,316
Cash, bonds and savings (C)	1,992	11,772	21,289	11,937	244,288	767,342	236,095	632,366	544,291	65,183	2,536,555
Accounts receivable (AR)	2,885	12,249	16,085	13,527	115,335	342,130	75,743	218,706	203,119	41,888	1,041,667
Inventories	7,143	161,256	68,610	119,479	784,752	2,151,283	1,133,435	2,439,578	3,034,602	259,956	10,160,094
Poultry and market livestock	4,260	28,435	33,121	26,733	344,505	825,282	282,900	451,378	1,174,951	147,338	3,318,902
Crops	280	108,232	4,041	73,579	250,538	800,687	623,053	1,578,293	1,261,850	39,647	4,740,199
Inputs	2,602	24,588	31,448	19,167	189,709	525,314	227,483	409,907	597,802	72,971	2,100,992
Household contents	1,119	9,130	13,782	7,205	102,531	451,182	77,392	179,715	259,993	162,947	1,264,996
Quota	14,815	33,340	168,878	108,081	2,421,959	2,008,911	164,410	113,452	348,742	738,122	6,120,711
Breeding livestock	9,955	52,042	91,314	67,539	1,193,799	1,369,222	585,491	1,060,208	1,945,559	424,744	6,799,871
Machinery	21,254	183,215	197,063	191,062	2,310,054	3,886,626	2,292,485	5,897,996	5,625,982	784,327	21,390,065
Autos	408	3,449	3,343	3,603	42,630	100,510	40,855	102,583	86,355	15,457	399,193
Trucks	4,237	26,561	25,851	23,888	177,620	421,877	340,922	823,190	913,202	137,494	2,894,842
Other machinery	16,608	153,204	167,869	163,572	2,089,805	3,364,239	1,910,709	4,972,223	4,626,425	631,376	18,096,030
Farm real estate	103,488	517,588	659,177	476,533	6,151,841	23,589,584	5,883,762	17,140,730	19,264,861	4,577,699	78,365,264
Land	81,207	395,497	374,936	338,183	4,015,785	16,348,390	5,126,381	15,277,648	15,986,175	3,443,673	61,387,875
Service buildings	20,416	106,875	261,271	126,342	1,965,171	6,489,225	628,395	1,563,557	2,845,365	862,447	14,869,065
Homes	1,865	15,216	22,970	12,008	170,884	751,970	128,986	299,525	433,321	271,579	2,108,324
Total assets (TA)	162,651	980,590	1,236,198	995,363	13,324,559	34,566,281	10,448,814	27,682,751	31,227,150	7,054,866	127,679,223
Current liabilities (CL)	6,506	44,632	35,087	36,933	404,989	869,018	341,515	688,314	888,167	127,169	3,442,330
Long-term liabilities	23,888	98,844	172,501	154,392	2,431,792	3,187,469	1,257,612	3,918,258	4,306,886	720,040	16,271,682
Total liabilities (TL)	30,394	143,476	207,588	191,325	2,836,781	4,056,487	1,599,127	4,606,572	5,195,053	847,209	19,714,012
Equity (E)	132,257	837,114	1,028,610	804,038	10,487,778	30,509,794	8,849,687	23,076,179	26,032,097	6,207,657	107,965,211
	Ratios										
Liquidity ratios											
Current (CA/CL)	1.847	4.151	3.021	3.924	2.826	3.752	4.232	4.781	4.258	2.886	3.991
Acid test ((C+AR)/CL)	0.750	0.538	1.065	0.689	0.888	1.277	0.913	1.236	0.842	0.842	1.039
Debt structure (CL/TL)	0.214	0.311	0.169	0.193	0.143	0.214	0.214	0.149	0.171	0.150	0.175
Solvency ratios											
Leverage (TL/E)	0.230	0.171	0.202	0.238	0.270	0.133	0.181	0.200	0.200	0.136	0.183
Equity (E/TA)	0.813	0.854	0.832	0.808	0.787	0.883	0.847	0.834	0.834	0.880	0.846
Debt (TL/TA)	0.187	0.146	0.168	0.192	0.213	0.117	0.153	0.166	0.166	0.120	0.154
Profitability ratios											
Capital turnover (R/TA)	0.422	0.328	0.308	0.327	0.337	0.225	0.248	0.180	0.193	0.215	0.223
Return on assets ((NIBT+I)/ATA)	0.061	0.095	0.061	0.076	0.090	0.044	0.064	0.066	0.038	0.038	0.054
Return on equity (NIBT/AE)	0.053	0.093	0.054	0.073	0.080	0.036	0.057	0.061	0.030	0.025	0.040
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	3.522	5.880	3.853	4.131	3.322	3.332	3.987	4.218	2.922	2.322	3.469

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1990
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	12,241	166,693	98,786	114,385	1,177,367	3,222,796	1,641,710	3,806,663	3,985,061	367,610	14,593,313
Cash, bonds and savings (C)	1,719	15,191	19,063	13,905	236,114	716,374	244,877	710,964	610,422	71,868	2,640,497
Accounts receivable (AR)	3,329	14,828	16,905	12,010	115,840	337,777	95,238	180,391	227,340	40,923	1,044,581
Inventories	7,193	136,674	62,818	88,470	825,413	2,168,645	1,301,595	2,915,308	3,147,299	254,819	10,908,235
Poultry and market livestock	4,389	29,543	35,076	26,382	356,629	839,601	331,852	514,990	1,354,496	151,015	3,643,973
Crops	327	83,763	3,075	45,029	251,279	791,471	765,596	2,022,705	1,229,661	31,266	5,224,171
Inputs	2,477	23,368	24,668	17,059	217,506	537,574	204,147	377,612	563,142	72,538	2,040,090
Household contents	1,247	9,857	14,070	7,716	109,555	489,764	79,969	172,638	259,236	180,533	1,324,585
Quota	14,752	43,656	175,850	109,972	2,671,563	2,463,223	191,376	118,760	387,815	703,444	6,880,412
Breeding livestock	9,551	49,381	87,644	65,234	1,236,416	1,364,036	640,889	1,114,790	1,921,489	423,045	6,912,474
Machinery	24,553	189,064	202,643	202,348	2,331,575	4,020,253	2,293,087	5,943,875	5,738,612	811,764	21,757,774
Autos	424	3,200	3,235	3,484	38,625	94,663	37,428	91,927	78,466	15,713	367,166
Trucks	4,552	25,026	26,604	26,301	184,812	438,384	321,722	817,652	894,871	143,544	2,883,468
Other machinery	19,577	160,837	172,804	172,562	2,108,138	3,487,206	1,933,936	5,034,296	4,765,275	652,507	18,507,139
Farm real estate	115,346	558,805	672,977	510,378	6,573,284	25,606,777	6,079,723	16,465,754	19,208,837	5,071,729	80,863,609
Land	90,512	426,992	382,785	362,202	4,290,893	17,746,373	5,297,117	14,676,038	15,939,685	3,815,317	63,027,914
Service buildings	22,755	115,386	266,741	135,315	2,099,799	7,044,131	649,324	1,501,987	2,837,091	955,524	15,628,052
Homes	2,078	16,428	23,451	12,861	182,591	816,273	133,282	287,730	432,061	300,888	2,207,643
Total assets (TA)	177,689	1,017,456	1,251,969	1,010,033	14,099,759	37,166,850	10,926,753	27,622,480	31,501,051	7,558,125	132,332,166
Current liabilities (CL)	5,679	48,169	41,163	41,878	368,949	951,849	503,573	826,587	1,124,290	127,137	4,039,274
Long-term liabilities	25,191	111,802	186,710	154,153	2,590,249	3,410,924	1,421,663	3,946,274	4,483,270	762,622	17,092,858
Total liabilities (TL)	30,870	159,971	227,873	196,031	2,959,198	4,362,773	1,925,236	4,772,861	5,607,560	889,759	21,132,132
Equity (E)	146,819	857,486	1,024,097	814,002	11,140,561	32,804,076	9,001,517	22,849,620	25,893,491	6,668,366	111,200,035
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.155	3.461	2.400	2.731	3.191	3.386	3.260	4.605	3.545	2.891	3.613
Acid test ((C+AR)/CL)	0.889	0.623	0.874	0.619	0.954	1.107	0.675	1.078	0.745	0.887	0.912
Debt structure (CL/TL)	0.184	0.301	0.181	0.214	0.125	0.218	0.262	0.173	0.200	0.143	0.191
Solvency ratios											
Leverage (TL/E)	0.210	0.187	0.223	0.241	0.266	0.133	0.214	0.209	0.217	0.133	0.190
Equity (E/TA)	0.826	0.843	0.818	0.806	0.790	0.883	0.824	0.827	0.822	0.882	0.840
Debt (TL/TA)	0.174	0.157	0.182	0.194	0.210	0.117	0.176	0.173	0.178	0.118	0.160
Profitability ratios											
Capital turnover (R/TA)	0.391	0.295	0.298	0.312	0.326	0.201	0.218	0.161	0.179	0.206	0.204
Return on assets ((NIBT+I)/ATA)	0.032	0.073	0.062	0.062	0.083	0.033	0.064	0.063	0.030	0.038	0.048
Return on equity (NIBT/AE)	0.019	0.067	0.055	0.055	0.069	0.023	0.058	0.058	0.021	0.025	0.032
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	1.925	4.571	3.732	3.553	2.938	2.551	3.973	4.163	2.326	2.384	3.060

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1991
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	11,945	158,288	85,289	111,212	1,190,546	3,048,236	1,406,120	3,383,346	3,803,190	360,325	13,558,497
Cash, bonds and savings (C)	1,447	18,610	16,838	15,874	227,940	665,406	253,659	789,562	676,552	78,553	2,744,441
Accounts receivable (AR)	3,772	17,408	17,725	10,492	116,346	333,424	114,732	142,076	251,562	39,958	1,047,493
Inventories	6,726	122,270	50,727	84,846	846,261	2,049,407	1,037,728	2,451,708	2,875,077	241,814	9,766,563
Poultry and market livestock	3,992	25,586	30,489	26,879	336,000	732,772	314,070	558,952	1,300,665	142,809	3,472,215
Crops	382	74,537	2,350	43,015	264,958	766,801	542,847	1,547,439	1,045,930	26,901	4,315,159
Inputs	2,351	22,148	17,887	14,952	245,303	549,834	180,811	345,317	528,482	72,104	1,979,188
Household contents	1,308	10,161	13,904	7,840	112,369	483,194	79,728	163,099	248,020	190,651	1,310,274
Quota	14,688	53,972	182,822	111,864	2,921,167	2,917,536	218,342	124,069	426,888	668,766	7,640,114
Breeding livestock	9,561	48,110	86,575	64,746	1,136,853	1,267,454	644,674	1,241,716	1,889,539	428,727	6,817,952
Machinery	25,893	189,682	208,462	203,624	2,302,934	4,089,584	2,256,919	6,008,264	5,661,731	846,445	21,793,539
Autos	413	2,873	3,001	3,217	33,684	87,218	32,942	80,842	69,844	15,718	329,750
Trucks	4,914	26,092	26,952	28,564	189,511	459,206	320,378	815,154	887,869	148,840	2,907,481
Other machinery	20,566	160,717	178,510	171,844	2,079,739	3,543,160	1,903,600	5,112,268	4,704,018	681,887	18,556,309
Farm real estate	121,024	590,352	674,726	528,738	6,810,508	25,614,621	6,084,469	15,709,606	18,661,434	5,424,770	80,220,249
Land	94,968	454,472	387,964	378,187	4,469,496	17,859,659	5,304,222	14,018,778	15,533,727	4,097,944	62,599,416
Service buildings	23,875	118,946	263,588	137,484	2,153,731	6,949,639	647,367	1,418,997	2,714,340	1,009,075	15,437,042
Homes	2,181	16,935	23,173	13,067	187,281	805,323	132,881	271,832	413,367	317,751	2,183,791
Total assets (TA)	184,418	1,050,565	1,251,778	1,028,024	14,474,377	37,420,625	10,690,252	26,630,100	30,690,802	7,919,684	131,340,625
Current liabilities (CL)	5,291	49,014	45,796	47,727	329,143	937,304	566,177	897,364	1,339,707	121,431	4,338,954
Long-term liabilities	29,129	119,771	192,922	156,514	2,765,093	3,289,476	1,266,366	3,664,561	4,497,237	776,231	16,757,300
Total liabilities (TL)	34,420	168,785	238,718	204,241	3,094,236	4,226,780	1,832,543	4,561,925	5,836,944	897,662	21,096,254
Equity (E)	149,999	881,780	1,013,060	823,783	11,380,141	33,193,845	8,857,709	22,068,175	24,853,858	7,022,022	110,244,371
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.258	3.229	1.862	2.330	3.617	3.252	2.484	3.770	2.839	2.967	3.125
Acid test ((C+AR)/CL)	0.986	0.735	0.755	0.552	1.046	1.066	0.651	1.038	0.693	0.976	0.874
Debt structure (CL/TL)	0.154	0.290	0.192	0.234	0.106	0.222	0.309	0.197	0.230	0.135	0.206
Solvency ratios											
Leverage (TL/E)	0.229	0.191	0.236	0.248	0.272	0.127	0.207	0.207	0.235	0.128	0.191
Equity (E/TA)	0.813	0.839	0.809	0.801	0.786	0.887	0.829	0.829	0.810	0.887	0.839
Debt (TL/TA)	0.187	0.161	0.191	0.199	0.214	0.113	0.171	0.171	0.190	0.113	0.161
Profitability ratios											
Capital turnover (R/TA)	0.374	0.274	0.286	0.287	0.316	0.183	0.213	0.170	0.182	0.200	0.200
Return on assets ((NIBT+I)/ATA)	0.045	0.053	0.048	0.044	0.076	0.027	0.034	0.041	0.027	0.038	0.037
Return on equity (NIBT/AE)	0.034	0.044	0.039	0.032	0.063	0.017	0.023	0.032	0.014	0.027	0.019
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	2.550	3.235	2.911	2.404	2.934	2.324	2.252	2.862	1.694	2.690	2.413

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1992
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	11,889	151,935	89,280	121,067	1,243,639	3,058,856	1,639,863	3,451,303	3,907,707	432,889	14,108,428
Cash, bonds and savings (C)	1,102	13,617	14,294	12,848	221,065	600,153	249,673	768,262	605,143	95,980	2,582,137
Accounts receivable (AR)	3,708	17,021	14,986	9,698	109,042	354,901	120,818	144,452	230,237	67,363	1,072,225
Inventories	7,079	121,297	60,000	98,521	913,532	2,103,802	1,269,372	2,538,589	3,072,327	269,546	10,454,066
Poultry and market livestock	3,879	29,992	34,031	29,980	393,178	796,516	400,621	672,945	1,577,035	153,287	4,091,464
Crops	371	69,395	2,822	49,910	228,131	675,585	672,495	1,493,933	930,421	22,962	4,146,025
Inputs	2,829	21,910	23,147	18,631	292,224	631,701	196,255	371,712	564,871	93,297	2,216,576
Household contents	1,316	10,270	13,765	7,707	113,522	460,149	81,031	158,252	242,143	205,407	1,293,562
Quota	14,625	60,912	203,740	126,339	2,936,072	3,106,906	296,662	127,726	511,363	826,678	8,211,023
Breeding livestock	9,370	49,130	87,623	64,132	1,171,472	1,450,159	691,055	1,438,142	2,120,785	419,205	7,501,073
Machinery	25,989	191,545	212,499	203,938	2,326,230	4,161,928	2,287,636	6,133,224	5,748,100	882,791	22,173,882
Autos	412	2,756	2,870	3,028	31,008	85,952	32,204	80,327	70,475	16,199	325,233
Trucks	5,016	27,618	26,414	28,611	195,619	468,649	329,883	838,187	910,962	156,666	2,987,626
Other machinery	20,562	161,170	183,215	172,299	2,099,603	3,607,327	1,925,549	5,214,710	4,766,663	709,926	18,861,023
Farm real estate	121,695	621,290	684,716	537,325	6,999,889	24,995,467	6,224,451	15,508,166	18,715,023	5,973,797	80,381,819
Land	95,495	483,948	400,822	389,333	4,634,856	17,610,357	5,431,460	13,867,584	15,661,436	4,544,272	63,119,562
Service buildings	24,008	120,225	260,952	135,147	2,175,830	6,618,195	657,941	1,376,828	2,650,016	1,087,179	15,106,321
Homes	2,193	17,117	22,942	12,845	189,203	766,915	135,051	263,754	403,571	342,346	2,155,936
Total assets (TA)	184,885	1,085,081	1,291,623	1,060,509	14,790,824	37,233,466	11,220,698	26,816,813	31,245,120	8,740,768	133,669,786
Current liabilities (CL)	4,989	54,995	31,857	45,904	352,056	860,630	538,597	857,569	1,279,990	117,305	4,143,892
Long-term liabilities	28,662	131,876	200,537	162,822	2,915,280	3,354,595	1,353,210	3,541,195	4,408,272	742,815	16,839,264
Total liabilities (TL)	33,651	186,871	232,394	208,726	3,267,336	4,215,225	1,891,807	4,398,764	5,688,262	860,120	20,983,156
Equity (E)	151,234	898,210	1,059,229	851,783	11,523,489	33,018,241	9,328,891	22,418,048	25,556,857	7,880,648	112,686,630
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.383	2.763	2.802	2.637	3.533	3.554	3.045	4.025	3.053	3.690	3.405
Acid test ((C+AR)/CL)	0.964	0.557	0.919	0.491	0.938	1.110	0.688	1.064	0.653	1.392	0.882
Debt structure (CL/TL)	0.148	0.294	0.137	0.220	0.108	0.204	0.285	0.195	0.225	0.136	0.197
Solvency ratios											
Leverage (TL/E)	0.223	0.208	0.219	0.245	0.284	0.128	0.203	0.196	0.223	0.109	0.186
Equity (E/TA)	0.818	0.828	0.820	0.803	0.779	0.887	0.831	0.836	0.818	0.902	0.843
Debt (TL/TA)	0.182	0.172	0.180	0.197	0.221	0.113	0.169	0.164	0.182	0.098	0.157
Profitability ratios											
Capital turnover (R/TA)	0.366	0.250	0.289	0.294	0.310	0.195	0.233	0.188	0.218	0.203	0.218
Return on assets ((NIBT+I)/ATA)	0.052	0.069	0.045	0.073	0.063	0.028	0.048	0.037	0.036	0.034	0.038
Return on equity (NIBT/AE)	0.045	0.065	0.037	0.070	0.051	0.020	0.041	0.030	0.026	0.025	0.023
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	3.447	4.740	2.981	4.376	2.727	2.654	3.471	3.010	2.509	3.013	2.825

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1993
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	11,705	214,512	91,807	142,987	1,435,083	3,397,520	1,478,099	3,809,100	4,353,728	507,660	15,442,203
Cash, bonds and savings (C)	758	8,624	11,751	9,822	214,190	534,900	245,687	746,962	533,733	113,408	2,419,835
Accounts receivable (AR)	3,644	16,635	12,247	8,904	101,738	376,379	126,904	146,827	208,911	94,767	1,096,957
Inventories	7,303	189,253	67,809	124,261	1,119,156	2,486,241	1,105,508	2,915,311	3,611,084	299,485	11,925,411
Poultry and market livestock	3,652	32,149	37,126	30,947	478,953	820,577	400,716	711,426	1,711,790	153,037	4,380,375
Crops	344	135,432	2,277	71,003	301,058	952,096	493,093	1,805,779	1,298,032	31,959	5,091,073
Inputs	3,307	21,672	28,406	22,311	339,145	713,568	211,699	398,106	601,261	114,489	2,453,964
Household contents	1,339	11,065	13,793	7,706	117,408	448,369	83,825	164,311	253,891	231,614	1,333,321
Quota	14,562	67,851	224,659	140,815	2,950,977	3,296,277	374,981	131,383	595,837	984,590	8,781,932
Breeding livestock	9,221	52,596	91,547	64,779	1,281,128	1,509,011	722,516	1,581,253	2,550,689	477,231	8,339,969
Machinery	26,645	207,331	218,148	214,218	2,445,131	4,379,394	2,428,109	6,408,770	6,077,984	933,414	23,339,145
Autos	418	2,700	2,801	2,876	28,917	85,584	32,257	80,886	72,558	17,110	326,106
Trucks	5,022	28,835	26,671	29,195	197,530	479,352	340,518	878,694	966,302	169,722	3,121,842
Other machinery	21,205	175,797	188,677	182,147	2,218,684	3,814,458	2,055,334	5,449,190	5,039,124	746,582	19,891,197
Farm real estate	123,860	680,800	693,219	544,751	7,290,811	24,952,000	6,456,263	16,217,616	19,840,575	6,792,259	83,592,154
Land	97,193	532,824	408,739	396,776	4,844,811	17,755,956	5,635,923	14,514,226	16,638,838	5,180,354	66,005,640
Service buildings	24,435	129,534	261,491	135,132	2,250,320	6,448,762	680,631	1,429,539	2,778,587	1,225,883	15,364,312
Homes	2,232	18,442	22,989	12,843	195,680	747,281	139,709	273,851	423,151	386,023	2,222,201
Total assets (TA)	187,332	1,234,156	1,333,173	1,115,256	15,520,537	37,982,571	11,543,794	28,312,433	33,672,704	9,926,768	140,828,724
Current liabilities (CL)	4,589	63,376	18,403	43,201	349,343	815,767	482,204	804,463	1,283,573	127,055	3,991,974
Long-term liabilities	27,549	148,686	206,448	165,923	2,848,180	3,556,159	1,369,522	3,356,200	4,528,713	794,464	17,001,844
Total liabilities (TL)	32,138	212,062	224,851	209,124	3,197,523	4,371,926	1,851,726	4,160,663	5,812,286	921,519	20,993,818
Equity (E)	155,194	1,022,094	1,108,322	906,132	12,323,015	33,610,646	9,692,067	24,151,770	27,860,419	9,005,248	119,834,907
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.551	3.385	4.989	3.310	4.108	4.165	3.065	4.735	3.392	3.996	3.868
Acid test ((C+AR)/CL)	0.959	0.399	1.304	0.433	0.904	1.117	0.773	1.111	0.579	1.638	0.881
Debt structure (CL/TL)	0.143	0.299	0.082	0.207	0.109	0.187	0.260	0.193	0.221	0.138	0.190
Solvency ratios											
Leverage (TL/E)	0.207	0.207	0.203	0.231	0.259	0.130	0.191	0.172	0.209	0.102	0.175
Equity (E/TA)	0.828	0.828	0.831	0.812	0.794	0.885	0.840	0.853	0.827	0.907	0.851
Debt (TL/TA)	0.172	0.172	0.169	0.188	0.206	0.115	0.160	0.147	0.173	0.093	0.149
Profitability ratios											
Capital turnover (R/TA)	0.346	0.261	0.271	0.298	0.313	0.197	0.246	0.198	0.232	0.191	0.224
Return on assets ((NIBT+I)/ATA)	0.039	0.030	0.036	0.046	0.068	0.030	0.040	0.056	0.050	0.029	0.045
Return on equity (NIBT/AE)	0.030	0.017	0.026	0.040	0.060	0.023	0.033	0.053	0.045	0.022	0.032
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	2.751	1.881	2.422	3.385	3.258	3.143	3.299	5.058	3.789	3.167	3.665

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1994
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	11,957	219,206	89,092	122,636	1,425,255	3,236,756	1,729,902	4,033,275	4,489,325	544,512	15,901,918
Cash, bonds and savings (C)	895	8,823	13,401	10,193	229,162	465,111	247,496	758,151	508,475	123,132	2,364,839
Accounts receivable (AR)	3,709	23,438	14,286	8,525	128,900	391,503	110,445	162,002	215,395	117,753	1,175,956
Inventories	7,353	186,945	61,405	103,918	1,067,194	2,380,142	1,371,962	3,113,122	3,765,455	303,627	12,361,123
Poultry and market livestock	3,384	28,655	32,812	27,190	428,269	782,806	408,028	684,964	1,691,817	155,938	4,243,864
Crops	461	131,805	3,249	58,630	288,341	901,686	692,151	1,927,710	1,403,902	27,087	5,435,023
Inputs	3,508	26,484	25,344	18,098	350,584	695,649	271,782	500,448	669,736	120,603	2,682,235
Household contents	1,375	12,874	13,942	8,116	124,802	452,696	88,243	180,388	284,667	260,306	1,427,409
Quota	17,572	91,645	241,777	144,920	3,488,822	3,471,232	467,088	136,810	643,483	1,056,883	9,760,231
Breeding livestock	9,662	53,952	97,166	66,451	1,351,439	1,574,151	761,030	1,660,157	2,721,752	527,306	8,823,065
Machinery	27,388	228,176	224,149	227,993	2,628,006	4,700,793	2,641,143	6,751,700	6,506,264	1,015,034	24,950,647
Autos	425	2,650	2,736	2,751	26,773	85,782	32,894	81,824	75,290	18,002	329,128
Trucks	4,956	29,279	26,869	30,786	208,210	507,712	365,199	933,765	1,062,666	190,213	3,359,654
Other machinery	22,007	196,247	194,544	194,457	2,393,023	4,107,300	2,243,049	5,736,111	5,368,308	806,819	21,261,865
Farm real estate	127,140	792,074	700,682	573,735	7,749,970	25,442,352	6,796,535	17,804,462	22,245,606	7,633,683	89,866,239
Land	99,767	619,912	413,139	417,887	5,149,927	18,176,861	5,932,960	15,934,400	18,655,761	5,822,095	71,222,709
Service buildings	25,082	150,706	264,306	142,321	2,392,040	6,510,998	716,503	1,569,415	3,115,401	1,377,745	16,264,516
Homes	2,291	21,457	23,237	13,527	208,003	754,493	147,072	300,647	474,444	433,843	2,379,014
Total assets (TA)	195,094	1,397,927	1,366,808	1,143,851	16,768,294	38,877,979	12,483,941	30,566,792	36,891,097	11,037,725	150,729,509
Current liabilities (CL)	4,196	78,779	28,005	43,651	408,010	866,645	553,538	710,712	1,242,477	130,872	4,066,885
Long-term liabilities	31,574	178,656	234,649	165,558	3,216,419	3,675,430	1,481,445	3,376,953	4,600,445	882,956	17,844,085
Total liabilities (TL)	35,770	257,435	262,654	209,209	3,624,429	4,542,075	2,034,983	4,087,665	5,842,922	1,013,828	21,910,970
Equity (E)	159,324	1,140,492	1,104,153	934,642	13,143,865	34,335,904	10,448,958	26,479,127	31,048,175	10,023,897	128,818,539
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.850	2.783	3.181	2.809	3.493	3.735	3.125	5.675	3.613	4.161	3.910
Acid test ((C+AR)/CL)	1.097	0.410	0.989	0.429	0.878	0.988	0.647	1.295	0.583	1.841	0.871
Debt structure (CL/TL)	0.117	0.306	0.107	0.209	0.113	0.191	0.272	0.174	0.213	0.129	0.186
Solvency ratios											
Leverage (TL/E)	0.225	0.226	0.238	0.224	0.276	0.132	0.195	0.154	0.188	0.101	0.170
Equity (E/TA)	0.817	0.816	0.808	0.817	0.784	0.883	0.837	0.866	0.842	0.908	0.855
Debt (TL/TA)	0.183	0.184	0.192	0.183	0.216	0.117	0.163	0.134	0.158	0.092	0.145
Profitability ratios											
Capital turnover (R/TA)	0.352	0.290	0.278	0.297	0.319	0.198	0.254	0.211	0.251	0.178	0.232
Return on assets ((NIBT+I)/ATA)	0.035	0.065	0.038	0.044	0.074	0.027	0.052	0.048	0.039	0.025	0.042
Return on equity (NIBT/AE)	0.024	0.060	0.028	0.034	0.066	0.020	0.047	0.043	0.031	0.017	0.028
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	2.315	4.312	2.497	2.727	3.321	2.786	4.018	4.501	2.985	2.721	3.349

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1995
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	12,909	243,677	96,150	124,237	1,618,905	3,420,340	1,984,946	4,629,446	5,057,288	594,998	17,782,896
Cash, bonds and savings (C)	1,031	9,021	15,052	10,564	244,134	395,323	249,305	769,339	483,217	132,857	2,309,843
Accounts receivable (AR)	3,775	30,241	16,325	8,146	156,062	406,628	93,985	177,177	221,879	140,739	1,254,956
Inventories	8,104	204,414	64,773	105,528	1,218,709	2,618,389	1,641,656	3,682,930	4,352,192	321,402	14,218,098
Poultry and market livestock	3,797	34,340	34,490	28,335	474,123	836,222	409,929	605,921	1,506,032	145,135	4,078,325
Crops	598	138,777	8,002	63,307	382,563	1,104,437	899,862	2,474,220	2,107,948	49,552	7,229,266
Inputs	3,708	31,296	22,281	13,886	362,023	677,730	331,865	602,789	738,211	126,716	2,910,506
Household contents	1,371	14,524	14,712	8,973	137,623	483,898	94,668	189,634	316,238	290,493	1,552,134
Quota	20,581	115,439	258,895	149,026	4,026,667	3,646,186	559,195	142,236	691,128	1,129,177	10,738,530
Breeding livestock	9,756	50,385	87,646	63,263	1,336,425	1,483,839	655,136	1,367,179	2,111,385	435,737	7,600,749
Machinery	27,876	247,748	229,816	236,879	2,765,256	4,951,230	2,785,784	7,028,265	6,887,835	1,098,199	26,258,887
Autos	419	2,624	2,649	2,652	25,550	86,077	33,440	82,449	77,760	18,636	332,257
Trucks	4,865	30,353	27,884	31,679	223,805	536,459	379,869	989,537	1,123,007	207,232	3,554,690
Other machinery	22,591	214,771	199,283	202,548	2,515,900	4,328,693	2,372,476	5,956,278	5,687,067	872,331	22,371,940
Farm real estate	126,814	893,584	739,370	634,336	8,546,147	27,191,794	7,291,419	18,717,010	24,712,768	8,518,954	97,372,195
Land	99,511	699,358	435,950	462,027	5,678,994	19,425,538	6,364,963	16,751,100	20,724,789	6,497,278	77,139,508
Service buildings	25,018	170,020	278,900	157,354	2,637,781	6,959,760	768,675	1,649,854	3,460,916	1,537,520	17,645,797
Homes	2,285	24,206	24,520	14,955	229,372	806,496	157,781	316,056	527,063	484,155	2,586,890
Total assets (TA)	199,307	1,565,357	1,426,588	1,216,714	18,431,024	41,177,287	13,371,147	32,073,769	39,776,642	12,067,558	161,305,392
Current liabilities (CL)	3,330	87,705	34,738	51,735	448,752	935,831	631,337	643,771	1,233,466	128,200	4,198,863
Long-term liabilities	32,991	192,358	230,015	193,787	3,423,563	3,857,671	1,594,944	3,527,955	4,799,913	937,829	18,791,026
Total liabilities (TL)	36,321	280,063	264,753	245,522	3,872,315	4,793,502	2,226,281	4,171,726	6,033,379	1,066,029	22,989,889
Equity (E)	162,986	1,285,294	1,161,835	971,192	14,558,709	36,383,785	11,144,867	27,902,043	33,743,263	11,001,529	138,315,503
	Ratios										
Liquidity ratios											
Current (CA/CL)	3.877	2.778	2.768	2.401	3.608	3.655	3.144	7.191	4.100	4.641	4.235
Acid test ((C+AR)/CL)	1.443	0.448	0.903	0.362	0.892	0.857	0.544	1.470	0.572	2.134	0.849
Debt structure (CL/TL)	0.092	0.313	0.131	0.211	0.116	0.195	0.284	0.154	0.204	0.120	0.183
Solvency ratios											
Leverage (TL/E)	0.223	0.218	0.228	0.253	0.266	0.132	0.200	0.150	0.179	0.097	0.166
Equity (E/TA)	0.818	0.821	0.814	0.798	0.790	0.884	0.834	0.870	0.848	0.912	0.857
Debt (TL/TA)	0.182	0.179	0.186	0.202	0.210	0.116	0.166	0.130	0.152	0.088	0.143
Profitability ratios											
Capital turnover (R/TA)	0.359	0.258	0.280	0.287	0.309	0.201	0.238	0.204	0.239	0.171	0.226
Return on assets ((NIBT+I)/ATA)	0.031	0.079	0.039	0.039	0.061	0.026	0.035	0.051	0.046	0.021	0.041
Return on equity (NIBT/AE)	0.021	0.079	0.029	0.028	0.050	0.018	0.026	0.047	0.039	0.013	0.027
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	2.208	5.549	2.497	2.375	2.889	2.688	2.751	5.091	3.712	2.391	3.404

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1996
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	12,680	209,625	91,764	118,226	1,673,659	3,522,862	2,154,135	4,873,825	4,940,787	522,877	18,120,441
Cash, bonds and savings (C)	1,352	7,357	11,709	8,718	194,842	401,348	189,944	601,617	433,612	88,422	1,938,921
Accounts receivable (AR)	3,649	23,724	14,100	11,115	159,992	361,747	133,991	282,143	260,595	122,095	1,373,151
Inventories	7,679	178,544	65,955	98,393	1,318,825	2,759,768	1,830,200	3,990,066	4,246,579	312,360	14,808,369
Poultry and market livestock	4,001	35,712	35,559	28,418	531,652	878,848	473,499	697,437	1,792,644	155,920	4,633,690
Crops	470	112,323	7,407	55,102	425,142	1,232,030	1,058,607	2,721,163	1,775,530	29,454	7,417,228
Inputs	3,208	30,508	22,989	14,873	362,032	648,889	298,094	571,466	678,405	126,986	2,757,451
Household contents	1,352	15,521	16,355	9,949	150,539	517,079	100,038	193,872	338,938	311,782	1,655,425
Quota	27,786	113,585	285,083	180,929	3,933,194	4,261,829	479,627	219,029	758,088	1,043,321	11,302,472
Breeding livestock	9,679	48,985	97,424	64,182	1,267,702	1,397,912	697,761	1,183,392	2,035,932	401,938	7,204,905
Machinery	29,110	266,666	240,295	248,917	2,891,657	5,169,668	2,952,680	7,483,976	7,378,588	1,170,530	27,832,085
Autos	753	4,776	4,905	4,814	46,295	157,940	61,346	149,339	143,173	34,429	607,771
Trucks	5,211	32,870	32,423	34,770	247,378	586,743	432,078	1,150,215	1,285,080	226,808	4,033,576
Other machinery	23,147	229,019	202,967	209,332	2,597,984	4,424,985	2,459,256	6,184,422	5,950,335	909,293	23,190,738
Farm real estate	125,087	954,960	821,961	703,322	9,348,199	29,056,367	7,704,972	19,135,373	26,486,716	9,143,252	103,480,209
Land	98,156	747,393	484,648	512,274	6,211,965	20,757,570	6,725,970	17,125,521	22,212,470	6,973,421	81,849,387
Service buildings	24,677	181,698	310,054	174,467	2,885,335	7,436,999	812,272	1,686,731	3,709,350	1,650,195	18,871,778
Homes	2,254	25,869	27,259	16,582	250,899	861,798	166,730	323,121	564,897	519,636	2,759,044
Total assets (TA)	205,694	1,609,342	1,552,882	1,325,524	19,264,949	43,925,716	14,089,213	33,089,467	41,939,049	12,593,700	169,595,537
Current liabilities (CL)	4,574	91,654	42,985	54,632	512,007	982,951	606,513	624,647	1,217,930	137,563	4,275,455
Long-term liabilities	34,124	207,604	234,626	214,493	3,695,314	4,264,745	1,747,882	3,786,520	4,895,030	997,420	20,077,758
Total liabilities (TL)	38,698	299,258	277,611	269,125	4,207,321	5,247,696	2,354,395	4,411,167	6,112,960	1,134,983	24,353,213
Equity (E)	166,996	1,310,084	1,275,271	1,056,399	15,057,628	38,678,021	11,734,818	28,678,300	35,826,089	11,458,717	145,242,324
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.772	2.287	2.135	2.164	3.269	3.584	3.552	7.803	4.057	3.801	4.238
Acid test ((C+AR)/CL)	1.093	0.339	0.600	0.363	0.693	0.776	0.534	1.415	0.570	1.530	0.775
Debt structure (CL/TL)	0.118	0.306	0.155	0.203	0.122	0.187	0.258	0.142	0.199	0.121	0.176
Solvency ratios											
Leverage (TL/E)	0.232	0.228	0.218	0.255	0.279	0.136	0.201	0.154	0.171	0.099	0.168
Equity (E/TA)	0.812	0.814	0.821	0.797	0.782	0.881	0.833	0.867	0.854	0.910	0.856
Debt (TL/TA)	0.188	0.186	0.179	0.203	0.218	0.119	0.167	0.133	0.146	0.090	0.144
Profitability ratios											
Capital turnover (R/TA)	0.389	0.216	0.297	0.289	0.301	0.199	0.244	0.204	0.226	0.162	0.221
Return on assets ((NIBT+I)/ATA)	0.067	0.036	0.051	0.046	0.066	0.028	0.059	0.061	0.039	0.019	0.044
Return on equity (NIBT/AE)	0.066	0.028	0.045	0.039	0.060	0.022	0.058	0.060	0.034	0.013	0.032
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	5.109	2.815	3.731	3.080	3.575	3.303	5.277	6.944	3.784	2.566	4.213

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1997
May 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	12,350	236,012	82,852	136,566	1,607,168	3,527,516	1,970,910	4,500,424	5,118,747	469,548	17,662,093
Cash, bonds and savings (C)	1,672	5,692	8,365	6,872	145,550	407,373	130,583	433,895	384,007	43,987	1,567,996
Accounts receivable (AR)	3,523	17,206	11,875	14,084	163,923	316,866	173,998	387,108	299,312	103,451	1,491,345
Inventories	7,155	213,114	62,613	115,610	1,297,695	2,803,277	1,666,329	3,679,421	4,435,428	322,110	14,602,751
Poultry and market livestock	4,104	37,424	33,720	32,350	503,820	898,877	521,060	791,491	2,212,467	175,140	5,210,451
Crops	344	145,970	5,195	67,399	431,834	1,284,353	880,946	2,347,788	1,604,361	19,715	6,787,905
Inputs	2,707	29,720	23,697	15,861	362,041	620,048	264,324	540,142	618,599	127,256	2,604,395
Household contents	1,342	16,448	17,792	10,910	161,869	535,379	102,553	198,302	353,441	321,677	1,719,713
Quota	34,991	111,731	311,272	212,831	3,839,720	4,877,471	400,059	295,823	825,048	957,466	11,866,413
Breeding livestock	9,422	47,973	86,719	62,693	1,257,271	1,357,832	867,942	1,532,850	2,187,322	414,864	7,824,889
Machinery	29,767	276,140	246,578	257,498	2,999,278	5,265,436	3,098,836	7,880,721	7,775,429	1,199,436	29,029,117
Autos	843	5,375	5,604	5,431	52,479	178,124	69,138	167,008	160,597	38,742	683,340
Trucks	5,355	33,134	34,489	36,355	253,303	599,441	443,954	1,177,646	1,329,093	231,313	4,144,083
Other machinery	23,569	237,632	206,485	215,712	2,693,496	4,487,871	2,585,743	6,536,066	6,285,739	929,381	24,201,694
Farm real estate	124,089	1,011,961	894,196	771,279	10,051,769	30,084,697	7,898,668	19,572,525	27,620,065	9,433,457	107,462,706
Land	97,373	792,005	527,240	561,771	6,679,494	21,492,198	6,895,055	17,516,757	23,162,926	7,194,756	84,919,574
Service buildings	24,480	192,543	337,302	191,324	3,102,494	7,700,201	832,692	1,725,265	3,868,070	1,702,572	19,676,943
Homes	2,236	27,413	29,654	18,184	269,782	892,298	170,921	330,503	589,069	536,129	2,866,188
Total assets (TA)	211,961	1,700,265	1,639,410	1,451,778	19,917,075	45,648,331	14,338,968	33,980,645	43,880,051	12,796,448	175,564,930
Current liabilities (CL)	5,369	100,576	55,287	57,732	602,776	1,082,594	595,277	615,081	1,308,027	153,167	4,575,886
Long-term liabilities	31,767	235,384	254,808	237,920	4,125,163	4,952,801	1,976,317	4,157,971	5,433,397	1,100,809	22,506,337
Total liabilities (TL)	37,136	335,960	310,095	295,652	4,727,939	6,035,395	2,571,594	4,773,052	6,741,424	1,253,976	27,082,223
Equity (E)	174,826	1,364,305	1,329,314	1,156,126	15,189,136	39,612,935	11,767,374	29,207,593	37,138,627	11,542,472	148,482,708
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.300	2.347	1.499	2.366	2.666	3.258	3.311	7.317	3.913	3.066	3.860
Acid test ((C+AR)/CL)	0.968	0.228	0.366	0.363	0.513	0.669	0.512	1.335	0.522	0.963	0.669
Debt structure (CL/TL)	0.145	0.299	0.178	0.195	0.127	0.179	0.231	0.129	0.194	0.122	0.169
Solvency ratios											
Leverage (TL/E)	0.212	0.246	0.233	0.256	0.311	0.152	0.219	0.163	0.182	0.109	0.182
Equity (E/TA)	0.825	0.802	0.811	0.796	0.763	0.868	0.821	0.860	0.846	0.902	0.846
Debt (TL/TA)	0.175	0.198	0.189	0.204	0.237	0.132	0.179	0.140	0.154	0.098	0.154
Profitability ratios											
Capital turnover (R/TA)	0.420	0.204	0.279	0.273	0.298	0.195	0.263	0.208	0.227	0.166	0.223
Return on assets ((NIBT+I)/ATA)	0.100	0.029	0.034	0.033	0.058	0.025	0.041	0.025	0.027	0.021	0.030
Return on equity (NIBT/AE)	0.106	0.020	0.026	0.024	0.052	0.019	0.036	0.019	0.021	0.015	0.017
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	7.659	2.273	2.606	2.357	3.224	2.916	3.729	2.835	2.811	2.903	3.001

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1998
November 2001

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	12,138	259,628	90,782	148,510	1,547,281	3,252,526	1,866,180	4,127,389	4,961,619	460,798	16,726,850
Cash, bonds and savings (C)	1,442	6,947	13,558	7,241	183,995	388,777	142,743	468,176	413,984	51,772	1,678,635
Accounts receivable (AR)	3,523	21,991	15,982	14,829	193,657	332,266	148,930	396,456	307,666	93,433	1,528,733
Inventories	7,173	230,689	61,243	126,440	1,169,629	2,531,482	1,574,507	3,262,757	4,239,969	315,593	13,519,482
Poultry and market livestock	4,201	37,552	33,315	34,478	431,146	799,691	447,865	717,749	2,174,473	172,407	4,852,877
Crops	463	163,489	5,807	75,046	401,077	1,159,610	897,691	2,101,823	1,472,645	36,299	6,313,951
Inputs	2,508	29,648	22,120	16,916	337,405	572,181	228,951	443,184	592,852	106,887	2,352,654
Household contents	1,315	18,706	19,713	12,576	184,638	621,264	111,385	217,341	394,422	364,535	1,945,895
Quota	35,908	147,735	361,821	282,322	5,476,873	5,565,143	457,365	308,752	1,095,219	1,025,892	14,757,029
Breeding livestock	9,398	47,960	88,140	61,904	1,280,253	1,382,522	871,081	1,562,467	2,150,263	472,642	7,926,629
Machinery	30,113	284,742	251,547	264,577	3,099,113	5,337,835	3,214,289	8,183,955	8,122,124	1,219,822	30,008,117
Autos	852	5,452	5,658	5,489	53,267	179,886	70,062	168,047	162,414	39,202	690,331
Trucks	5,611	34,571	36,109	38,236	264,379	625,059	465,068	1,228,187	1,397,263	241,527	4,336,010
Other machinery	23,649	244,719	209,781	220,851	2,781,467	4,532,890	2,679,159	6,787,721	6,562,447	939,093	24,981,776
Farm real estate	121,608	1,060,518	942,852	831,763	11,078,280	32,482,117	8,468,142	20,729,398	29,225,796	10,240,922	115,181,394
Land	95,426	810,358	536,289	590,281	7,231,655	22,511,219	7,378,089	18,476,252	24,251,858	7,703,954	89,585,380
Service buildings	23,990	218,982	373,709	220,523	3,538,895	8,935,458	904,411	1,890,911	4,316,567	1,929,409	22,352,856
Homes	2,191	31,177	32,855	20,959	307,730	1,035,439	185,642	362,235	657,370	607,559	3,243,158
Total assets (TA)	210,479	1,819,288	1,754,855	1,601,652	22,666,437	48,641,406	14,988,441	35,129,303	45,949,443	13,784,610	186,545,913
Current liabilities (CL)	5,155	111,601	60,548	64,525	638,987	1,286,196	701,804	905,572	1,576,361	183,319	5,534,067
Long-term liabilities	34,943	256,448	279,078	251,621	4,583,791	5,362,658	2,164,539	4,172,811	5,693,932	1,194,089	23,993,910
Total liabilities (TL)	40,098	368,049	339,626	316,146	5,222,778	6,648,854	2,866,343	5,078,383	7,270,293	1,377,408	29,527,977
Equity (E)	170,381	1,451,239	1,415,230	1,285,506	17,443,659	41,992,552	12,122,098	30,050,919	38,679,150	12,407,203	157,017,936
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.355	2.326	1.499	2.302	2.421	2.529	2.659	4.558	3.148	2.514	3.023
Acid test ((C+AR)/CL)	0.963	0.259	0.488	0.342	0.591	0.561	0.416	0.955	0.458	0.792	0.580
Debt structure (CL/TL)	0.129	0.303	0.178	0.204	0.122	0.193	0.245	0.178	0.217	0.133	0.187
Solvency ratios											
Leverage (TL/E)	0.235	0.254	0.240	0.246	0.299	0.158	0.236	0.169	0.188	0.111	0.188
Equity (E/TA)	0.809	0.798	0.806	0.803	0.770	0.863	0.809	0.855	0.842	0.900	0.842
Debt (TL/TA)	0.191	0.202	0.194	0.197	0.230	0.137	0.191	0.145	0.158	0.100	0.158
Profitability ratios											
Capital turnover (R/TA)	0.396	0.219	0.265	0.274	0.290	0.184	0.243	0.189	0.214	0.166	0.210
Return on assets ((NIBT+I)/ATA)	0.075	0.034	0.039	0.043	0.055	0.023	0.042	0.033	0.024	0.024	0.031
Return on equity (NIBT/AE)	0.077	0.025	0.032	0.037	0.047	0.016	0.037	0.027	0.016	0.018	0.017
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	5.979	2.493	2.860	3.141	2.941	2.508	3.580	3.587	2.325	3.064	2.867

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 1999
November 2002

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	12,572	252,082	102,388	146,399	1,718,680	3,315,275	1,748,525	4,283,635	5,599,424	444,121	17,623,102
Cash, bonds and savings (C)	1,206	8,214	18,732	7,599	222,458	370,200	154,923	502,469	443,938	59,549	1,789,288
Accounts receivable (AR)	3,507	26,815	20,068	15,554	223,409	347,685	123,878	405,815	316,003	83,404	1,566,137
Inventories	7,858	217,053	63,588	123,246	1,272,814	2,597,391	1,469,725	3,375,351	4,839,483	301,168	14,267,677
Poultry and market livestock	5,360	44,459	39,311	37,904	542,448	981,586	533,562	767,868	2,730,697	180,179	5,863,374
Crops	198	142,974	3,755	67,395	417,571	1,091,463	742,560	2,261,249	1,541,711	34,481	6,303,357
Inputs	2,300	29,619	20,522	17,947	312,795	524,342	193,603	346,235	567,075	86,508	2,100,946
Household contents	1,310	19,334	20,341	13,184	197,575	631,234	113,499	219,440	408,724	359,174	1,983,815
Quota	36,664	184,007	411,946	351,344	7,114,596	6,253,140	514,737	321,690	1,365,318	1,094,171	17,647,613
Breeding livestock	9,858	50,484	91,728	63,283	1,259,161	1,449,603	960,767	1,724,079	2,516,478	536,376	8,661,815
Machinery	30,353	299,613	259,705	275,378	3,228,740	5,406,638	3,231,927	8,215,994	8,251,279	1,226,377	30,426,005
Autos	857	5,482	5,690	5,520	53,238	180,366	70,204	167,104	162,635	39,391	690,487
Trucks	5,813	35,817	37,410	39,613	273,906	647,584	481,828	1,272,448	1,447,617	250,232	4,492,268
Other machinery	23,683	258,314	216,606	230,245	2,901,596	4,578,687	2,679,895	6,776,443	6,641,026	936,754	25,243,249
Farm real estate	121,181	1,096,077	972,911	872,028	11,854,510	33,003,382	8,628,809	20,929,563	30,285,518	10,090,318	117,854,298
Land	95,091	837,529	553,386	618,855	7,738,361	22,872,474	7,518,074	18,654,661	25,131,226	7,590,659	91,610,317
Service buildings	23,906	226,325	385,623	231,199	3,786,857	9,078,852	921,570	1,909,170	4,473,085	1,901,035	22,937,623
Homes	2,184	32,223	33,902	21,974	329,292	1,052,056	189,164	365,733	681,206	598,624	3,306,357
Total assets (TA)	211,938	1,901,596	1,859,019	1,721,616	25,373,263	50,059,272	15,198,264	35,694,401	48,426,740	13,750,537	194,196,648
Current liabilities (CL)	5,020	118,713	63,395	71,590	686,823	1,479,852	826,553	1,207,267	1,839,144	220,597	6,518,953
Long-term liabilities	39,605	270,883	294,585	266,672	5,199,662	5,707,782	2,378,244	4,111,241	5,869,385	1,323,770	25,461,829
Total liabilities (TL)	44,625	389,596	357,980	338,262	5,886,485	7,187,634	3,204,797	5,318,508	7,708,529	1,544,367	31,980,782
Equity (E)	167,313	1,512,001	1,501,040	1,383,354	19,486,778	42,871,638	11,993,468	30,375,893	40,718,211	12,206,170	162,215,866
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.504	2.123	1.615	2.045	2.502	2.240	2.115	3.548	3.045	2.013	2.703
Acid test ((C+AR)/CL)	0.939	0.295	0.612	0.323	0.649	0.485	0.337	0.752	0.413	0.648	0.515
Debt structure (CL/TL)	0.113	0.305	0.177	0.212	0.117	0.206	0.258	0.227	0.239	0.143	0.204
Solvency ratios											
Leverage (TL/E)	0.267	0.258	0.238	0.245	0.302	0.168	0.267	0.175	0.189	0.127	0.197
Equity (E/TA)	0.789	0.795	0.807	0.804	0.768	0.856	0.789	0.851	0.841	0.888	0.835
Debt (TL/TA)	0.211	0.205	0.193	0.196	0.232	0.144	0.211	0.149	0.159	0.112	0.165
Profitability ratios											
Capital turnover (R/TA)	0.400	0.221	0.265	0.271	0.272	0.185	0.241	0.187	0.211	0.171	0.208
Return on assets ((NIBT+I)/ATA)	0.088	0.045	0.042	0.046	0.054	0.023	0.037	0.038	0.026	0.028	0.032
Return on equity (NIBT/AE)	0.093	0.039	0.035	0.040	0.046	0.015	0.030	0.033	0.018	0.022	0.019
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	6.458	3.277	3.031	3.342	2.895	2.369	2.897	4.032	2.468	3.270	2.892

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 2000
November 2002

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	12,748	258,304	104,869	159,475	1,822,046	3,463,837	2,041,992	4,481,830	6,295,946	476,143	19,117,191
Cash, bonds and savings (C)	1,346	8,755	18,732	9,286	228,438	388,894	149,012	442,768	430,416	56,880	1,734,527
Accounts receivable (AR)	3,553	25,570	18,576	17,270	277,448	428,618	142,086	452,245	343,328	88,685	1,797,378
Inventories	7,849	223,979	67,562	132,919	1,316,160	2,646,325	1,750,894	3,586,818	5,522,202	330,578	15,585,286
Poultry and market livestock	5,009	47,486	39,120	40,898	599,076	1,118,033	645,299	768,133	3,317,366	199,838	6,780,259
Crops	268	148,506	7,451	71,320	366,881	964,315	892,741	2,439,947	1,452,448	41,491	6,385,368
Inputs	2,572	27,988	20,990	20,701	350,203	563,977	212,854	378,738	752,387	89,249	2,419,659
Household contents	1,333	19,631	20,500	13,503	208,933	638,898	114,455	217,957	420,524	347,862	2,003,596
Quota	42,251	201,675	444,691	354,187	7,058,865	6,636,678	514,930	372,647	1,354,782	1,229,308	18,210,013
Breeding livestock	11,607	50,727	98,558	68,382	1,297,687	1,525,319	1,015,518	1,876,679	3,206,472	645,321	9,796,268
Machinery	30,959	323,727	274,875	295,413	3,455,011	5,532,487	3,199,599	8,116,876	8,301,412	1,236,304	30,766,663
Autos	857	5,478	5,686	5,516	53,029	180,020	69,624	165,756	163,670	39,461	689,096
Trucks	5,986	36,879	38,520	40,788	282,032	666,793	496,120	1,310,195	1,490,557	257,655	4,625,524
Other machinery	24,116	281,369	230,670	249,109	3,119,951	4,685,674	2,633,854	6,640,926	6,647,186	939,188	25,452,043
Farm real estate	123,286	1,112,936	980,516	893,082	12,535,984	33,404,134	8,701,497	20,788,191	31,159,881	9,878,090	119,577,597
Land	96,743	850,412	557,712	633,797	8,183,212	23,150,209	7,581,405	18,528,655	25,856,782	7,458,250	92,897,175
Service buildings	24,322	229,806	388,637	236,781	4,004,551	9,189,095	929,334	1,896,274	4,602,226	1,840,070	23,341,095
Homes	2,222	32,718	34,167	22,504	348,222	1,064,831	190,758	363,262	700,873	579,770	3,339,327
Total assets (TA)	222,183	1,967,000	1,924,010	1,784,042	26,378,527	51,201,353	15,587,990	35,854,180	50,739,016	13,813,027	199,471,328
Current liabilities (CL)	4,734	131,344	64,337	75,731	859,962	1,677,137	956,313	1,265,074	2,059,286	262,597	7,356,517
Long-term liabilities	37,792	289,545	327,166	296,908	5,788,004	6,203,746	2,471,713	4,236,637	6,017,742	1,398,717	27,067,970
Total liabilities (TL)	42,526	420,889	391,503	372,639	6,647,966	7,880,883	3,428,026	5,501,711	8,077,028	1,661,314	34,424,487
Equity (E)	179,657	1,546,110	1,532,506	1,411,402	19,730,561	43,320,471	12,159,964	30,352,469	42,661,988	12,151,712	165,046,841
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.693	1.967	1.630	2.106	2.119	2.065	2.135	3.543	3.057	1.813	2.599
Acid test ((C+AR)/CL)	1.035	0.261	0.580	0.351	0.588	0.487	0.304	0.707	0.376	0.554	0.480
Debt structure (CL/TL)	0.111	0.312	0.164	0.203	0.129	0.213	0.279	0.230	0.255	0.158	0.214
Solvency ratios											
Leverage (TL/E)	0.237	0.272	0.255	0.264	0.337	0.182	0.282	0.181	0.189	0.137	0.209
Equity (E/TA)	0.809	0.786	0.797	0.791	0.748	0.846	0.780	0.847	0.841	0.880	0.827
Debt (TL/TA)	0.191	0.214	0.203	0.209	0.252	0.154	0.220	0.153	0.159	0.120	0.173
Profitability ratios											
Capital turnover (R/TA)	0.369	0.204	0.264	0.254	0.265	0.198	0.258	0.193	0.240	0.181	0.221
Return on assets ((NIBT+I)/ATA)	0.045	0.035	0.042	0.040	0.050	0.025	0.055	0.034	0.025	0.032	0.033
Return on equity (NIBT/AE)	0.039	0.025	0.034	0.031	0.037	0.016	0.052	0.028	0.017	0.025	0.018
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	3.207	2.274	2.851	2.588	2.283	2.247	3.742	3.265	2.330	3.162	2.623

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 2001
May 2003

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	13,798	240,628	105,331	193,003	2,040,696	3,488,129	2,115,162	4,252,962	6,530,481	475,252	19,455,442
Cash, bonds and savings (C)	1,487	9,296	18,732	10,973	234,419	407,588	143,100	383,067	416,894	54,211	1,679,767
Accounts receivable (AR)	3,599	24,324	17,084	18,986	331,488	509,551	160,295	498,675	370,652	93,966	2,028,619
Inventories	8,712	207,008	69,516	163,044	1,474,789	2,570,990	1,811,767	3,371,220	5,742,935	327,075	15,747,056
Poultry and market livestock	5,518	44,886	40,555	41,790	621,780	1,059,762	684,615	795,051	3,252,342	191,709	6,738,008
Crops	349	135,767	7,503	97,799	465,397	907,616	895,047	2,164,929	1,552,893	43,375	6,270,675
Inputs	2,845	26,356	21,457	23,455	387,612	603,613	232,105	411,241	937,699	91,990	2,738,373
Household contents	1,398	19,420	20,133	13,353	215,208	645,990	114,752	215,949	428,882	349,204	2,024,289
Quota	47,837	219,343	477,437	357,031	7,003,134	7,020,215	515,123	423,604	1,344,245	1,364,444	18,772,414
Breeding livestock	12,687	55,160	106,922	75,762	1,375,225	1,539,897	1,001,948	1,874,857	3,184,361	694,256	9,921,072
Machinery	31,996	353,940	295,218	321,950	3,755,557	5,729,317	3,180,168	8,054,898	8,403,091	1,258,872	31,385,008
Autos	854	5,479	5,660	5,481	53,046	178,800	69,242	165,498	164,467	39,384	687,912
Trucks	6,171	38,017	39,708	42,046	290,731	687,362	511,424	1,350,611	1,536,536	265,602	4,768,208
Other machinery	24,971	310,444	249,849	274,423	3,411,780	4,863,156	2,599,502	6,538,790	6,702,088	953,886	25,928,888
Farm real estate	129,339	1,100,989	962,926	883,191	12,912,505	33,774,926	8,724,098	20,596,603	31,779,189	9,876,821	120,740,586
Land	101,493	841,283	547,707	626,778	8,428,996	23,407,180	7,601,097	18,357,891	26,370,690	7,381,567	93,664,681
Service buildings	25,516	227,339	381,665	234,158	4,124,828	9,291,095	931,747	1,878,798	4,693,696	1,913,247	23,702,090
Homes	2,331	32,367	33,554	22,255	358,681	1,076,651	191,253	359,914	714,803	582,007	3,373,816
Total assets (TA)	237,055	1,989,480	1,967,967	1,844,289	27,302,325	52,198,474	15,651,250	35,418,873	51,670,250	14,018,849	202,298,811
Current liabilities (CL)	5,410	144,969	63,581	82,170	1,013,934	1,857,955	1,085,713	1,308,153	2,344,692	300,762	8,207,339
Long-term liabilities	43,704	308,905	356,031	339,643	6,126,842	6,598,144	2,534,222	4,308,919	6,298,886	1,431,340	28,346,636
Total liabilities (TL)	49,114	453,874	419,612	421,813	7,140,776	8,456,099	3,619,935	5,617,072	8,643,578	1,732,102	36,553,975
Equity (E)	187,941	1,535,606	1,548,355	1,422,477	20,161,548	43,742,374	12,031,315	29,801,801	43,026,671	12,286,747	165,744,835
	Ratios										
Liquidity ratios											
Current (CA/CL)	2.551	1.660	1.657	2.349	2.013	1.877	1.948	3.251	2.785	1.580	2.370
Acid test ((C+AR)/CL)	0.940	0.232	0.563	0.365	0.558	0.494	0.279	0.674	0.336	0.493	0.452
Debt structure (CL/TL)	0.110	0.319	0.152	0.195	0.142	0.220	0.300	0.233	0.271	0.174	0.225
Solvency ratios											
Leverage (TL/E)	0.261	0.296	0.271	0.297	0.354	0.193	0.301	0.188	0.201	0.141	0.221
Equity (E/TA)	0.793	0.772	0.787	0.771	0.738	0.838	0.769	0.841	0.833	0.876	0.819
Debt (TL/TA)	0.207	0.228	0.213	0.229	0.262	0.162	0.231	0.159	0.167	0.124	0.181
Profitability ratios											
Capital turnover (R/TA)	0.365	0.207	0.255	0.267	0.271	0.206	0.290	0.214	0.245	0.194	0.233
Return on assets ((NIBT+I)/ATA)	0.056	-0.005	0.035	0.044	0.055	0.030	0.059	0.026	0.032	0.040	0.036
Return on equity (NIBT/AE)	0.053	-0.026	0.026	0.036	0.047	0.023	0.058	0.019	0.026	0.035	0.022
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	4.298	-0.338	2.437	2.784	2.704	2.814	4.216	2.637	3.063	4.191	2.979

Balance Sheet of the Agricultural Sector - Agriculture Economic Statistics - 2002
May 2003

At December 31	Including non-operator landlords and excluding personal share of households ('000 of dollars)										
	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Current assets (CA)	13,472	292,566	108,080	205,119	2,233,595	3,724,229	2,200,954	3,984,197	5,652,226	500,424	18,914,861
Cash, bonds and savings (C)	1,318	10,433	23,027	11,564	267,306	395,393	152,171	401,242	439,405	60,201	1,762,060
Accounts receivable (AR)	3,600	28,091	20,222	19,889	365,396	536,193	142,652	514,384	382,252	86,566	2,099,245
Inventories	8,554	254,042	64,831	173,666	1,600,893	2,792,643	1,906,130	3,068,571	4,830,569	353,657	15,053,556
Poultry and market livestock	5,076	41,606	35,471	34,808	611,846	1,094,539	624,933	783,288	2,788,818	191,938	6,212,324
Crops	755	186,401	9,137	114,067	615,424	1,127,347	1,075,090	1,948,803	1,093,630	86,140	6,256,794
Inputs	2,723	26,035	20,222	24,792	373,623	570,758	206,107	336,479	948,122	75,579	2,584,438
Household contents	1,495	19,113	19,411	13,072	217,486	639,632	114,710	213,637	432,954	357,393	2,028,903
Quota	49,488	252,315	524,758	414,902	8,350,315	7,655,885	562,665	443,056	1,566,265	1,444,246	21,263,894
Breeding livestock	11,951	54,370	105,238	74,303	1,354,841	1,582,342	1,016,061	1,912,287	2,608,053	760,945	9,480,389
Machinery	33,131	384,763	316,125	349,016	4,063,292	5,948,633	3,176,965	8,033,583	8,537,153	1,285,850	32,128,511
Autos	864	5,555	5,720	5,530	53,798	180,437	70,112	167,844	166,529	39,826	696,214
Trucks	6,325	38,967	40,701	43,097	297,999	704,544	524,208	1,384,373	1,574,945	272,242	4,887,402
Other machinery	25,941	340,241	269,704	300,389	3,711,495	5,063,653	2,582,645	6,481,367	6,795,679	973,782	26,544,895
Farm real estate	138,232	1,083,595	928,400	864,571	13,049,137	33,442,497	8,720,874	20,376,165	32,080,932	9,892,412	120,576,814
Land	108,471	827,992	528,068	613,563	8,518,187	23,176,795	7,598,288	18,161,413	26,621,079	7,273,158	93,427,015
Service buildings	27,270	223,747	367,980	229,222	4,168,474	9,199,648	931,403	1,858,690	4,738,263	2,023,599	23,768,296
Homes	2,491	31,856	32,351	21,786	362,476	1,066,054	191,183	356,062	721,590	595,655	3,381,503
Total assets (TA)	247,769	2,086,721	2,002,011	1,920,984	29,268,665	52,993,218	15,792,229	34,962,925	50,877,582	14,241,269	204,393,373
Current liabilities (CL)	6,766	151,847	69,278	88,967	1,131,502	2,073,595	1,174,914	1,349,700	2,405,396	310,925	8,762,890
Long-term liabilities	54,662	323,560	387,934	367,740	6,837,264	7,363,946	2,742,428	4,445,768	6,461,962	1,471,664	30,456,928
Total liabilities (TL)	61,428	475,407	457,212	456,707	7,968,766	9,437,541	3,917,342	5,795,468	8,867,358	1,782,589	39,219,818
Equity (E)	186,340	1,611,314	1,544,799	1,464,276	21,299,899	43,555,676	11,874,887	29,167,458	42,010,225	12,458,679	165,173,555
	Ratios										
Liquidity ratios											
Current (CA/CL)	1.991	1.927	1.560	2.306	1.974	1.796	1.873	2.952	2.350	1.609	2.159
Acid test ((C+AR)/CL)	0.727	0.254	0.624	0.354	0.559	0.449	0.251	0.678	0.342	0.472	0.441
Debt structure (CL/TL)	0.110	0.319	0.152	0.195	0.142	0.220	0.300	0.233	0.271	0.174	0.223
Solvency ratios											
Leverage (TL/E)	0.330	0.295	0.296	0.312	0.374	0.217	0.330	0.199	0.211	0.143	0.237
Equity (E/TA)	0.752	0.772	0.772	0.762	0.728	0.822	0.752	0.834	0.826	0.875	0.808
Debt (TL/TA)	0.248	0.228	0.228	0.238	0.272	0.178	0.248	0.166	0.174	0.125	0.192
Profitability ratios											
Capital turnover (R/TA)	0.348	0.219	0.243	0.261	0.252	0.203	0.293	0.203	0.257	0.186	0.230
Return on assets ((NIBT+I)/ATA)	0.094	0.071	0.021	0.055	0.037	0.029	0.068	0.014	0.016	0.033	0.028
Return on equity (NIBT/AE)	0.103	0.074	0.009	0.052	0.023	0.021	0.071	0.005	0.007	0.027	0.013
Financial efficiency ratio											
Interest coverage ((NIBT+I)/I)	6.804	5.117	1.491	3.527	1.832	2.585	4.740	1.396	1.592	3.621	2.322

CONCEPTS AND METHODS

Introduction

This publication is part of a series of bulletins that also includes:

- Net Farm Income - Agriculture Economic Statistics (21-010-XIE),
- Farm Cash Receipts - Agriculture Economic Statistics (21-011-XIE),
- Farm Operating Expenses and Depreciation Charges - Agriculture Economic Statistics (21-012-XIE),
- Value of Farm Capital - Agriculture Economic Statistics (21-013-XIE),
- Farm Debt Outstanding - Agriculture Economic Statistics (21-014-XIE),
- Direct Payments to Agriculture Producers - Agriculture Economic Statistics (21-015-XIE),
- Agriculture Value Added Account - Agriculture Economic Statistics (21-017-XIE),
- Farm Business Cash Flows - Agriculture Economic Statistics (21-018-XIE).

All bulletins in this series can be obtained free on the internet at the Statistics Canada web site (www.statcan.ca). Notes on concepts and methods are also included in each bulletin.

This particular publication presents annual estimates of the Canadian farm balance sheet starting from 1981. Data highlights are provided for the most current year.

The electronic publication is first available in June. It includes preliminary estimates for the calendar year just ended. The following January, the publication is re-issued with revisions to the preliminary estimates. Revisions to the June issue can extend back two years, while those in January generally apply to three years. The date provided at the top right corner of each table is the last time that a revision was made to that table.

All data appearing in this publication are available through the Canadian Socio-Economic Information Management System (CANSIM II, table 002-0020), Statistics Canada's corporate computerized data base network and information retrieval service.

The Client Services and Marketing Unit, Agriculture Division, Statistics Canada can be contacted at 1 (800) 465-1991 or by email at agriculture@statcan.ca for further information and/or to obtain data in a different medium.

Statistics Canada is committed to ensuring that there is no disclosure of confidential material and therefore all data are subjected to restrictions prior to release.

Concepts

The Canadian farm balance sheet has been designed to: record the value of farm business assets; record the value of farm business liabilities; record the value of equity for farm businesses; display standard financial ratios which are based on estimates from the balance sheet and the value added account; be based on the establishment concept; display the information at December 31, by province.

Four different balance sheet accounts have been developed in order to separate the assets and liabilities of farm businesses from those of farm operator households and non-operator landlords. Non-operator landlords are individuals or businesses not engaged in the activity of farming who lease assets to farm operators.

In this publication, data are provided only for the Balance Sheet of the Agricultural Sector (set 2). This is because set 2 most closely reflects the assets employed in the production of agricultural products. The other sets of balance sheet accounts are available on request. The four sets of aggregate balance sheets produced for Canadian agriculture are as follows:

Set 1 - The **Balance Sheet of the Agricultural Sector and Farm Operator Households** includes all farm sector assets and liabilities regardless of ownership. It treats the farm operator households and farm businesses as a single entity. It also includes farm real estate assets leased from non-operator landlords and the liabilities outstanding on these assets.

Set 2 - The **Balance Sheet of the Agricultural Sector** is designed to account for only those farm assets and liabilities used in the production of agricultural products. This set includes farm real estate assets leased from non-operator landlords and the liabilities outstanding on these assets. It also includes automobiles, trucks and farm machinery leased to farm operators. It treats the farm operator households and farm businesses as separate entities, so the personal portion of farm households' assets and liabilities is excluded.

Set 3 - The **Balance Sheet of Farm Businesses and Farm Operator Households** reflects the position of farm operators and includes the assets and liabilities of both farm businesses and farm operator households. Thus the value of farm real estate leased to farm operators by non-operator landlords is not part of this balance sheet. Similarly, the liabilities related to these leased assets are excluded.

Set 4 - The **Balance Sheet of Farm Businesses of Farm Operators** includes only the farm business portion of assets and liabilities. This account excludes the assets and liabilities of both non-operator landlords and farm operator households.

The layout of the balance sheet follows that recommended in the Farm Accounting Standardization Manual, published by the Farm Accounting Standardization Review Committee, Farm Credit Corporation, 1991. Some definitions and comments on the concepts and ratios have also been extracted from this manual.

Although ratio analysis can assist in managing and analyzing a business, a proper financial analysis of the business requires more tools than just ratio analysis. Consequently, complete reliance upon such financial measures is a very unsound business practice. The four major types of financial ratios which have been calculated include: liquidity, solvency, profitability, and financial efficiency.

The ratios calculated in the tables reflect an aggregate ratio for the agricultural sector. Users should note that the desired and actual value of the ratios will vary significantly according to the type of farming activity (livestock, crop, horticulture, etc.).

When developing and interpreting financial ratios, many limitations must be kept in mind, such as the method of asset valuation; the type, size, and cycle of the business; and the information used to prepare them. Ratios are most meaningful when compared between years. For further information on developing and interpreting financial ratios, refer to the Farm Accounting Standardization Manual.

Users should be especially cautious in using estimates of accounts receivable and cash, bonds and savings data in the provinces of Manitoba, Saskatchewan, Alberta and British Columbia. The estimates of cash, bonds and savings in these provinces may include the value of deferred grain receipts whereas these receipts are generally reported under "accounts receivable". This should not affect the aggregate estimates of current assets.

Current assets are assets which in the normal course of operations are expected to be converted into cash or consumed in the production process within one year. The three components include: cash, bonds and savings; accounts receivable; and inventories.

Accounts receivable are amounts owed to farm businesses, usually arising from the sale of goods or services. Examples include uncollected receipts for grain or livestock sales, or custom work performed.

Inventories are items of tangible property which are held for sale in the ordinary course of business, or are in the process of production for such sale, or are to be directly consumed in the production of goods or services. The three categories of inventories are: poultry and market livestock; crops; and inputs.

Poultry and market livestock include chickens, turkeys, slaughter beef heifers, steers, calves, pigs other than

boars or sows, and market lambs.

Crops include wheat excluding durum, durum wheat, oats, barley, rye, corn, flaxseed, canola, soybeans, tobacco, and potatoes.

Inputs include feed, seed, fertilizer, chemicals, fuel, and other supplies used for farm businesses.

Household contents include assets such as furniture and appliances. The farm business portion of household contents refers to office fixtures, equipment and supplies.

Quota is essentially a license, or a right, to sell a certain amount of a specific commodity. This right is regulated by marketing boards. Some quotas (such as milk) are transferable and therefore have a value associated with them. In provinces where quotas are traded, quota values reflect current market values. In provinces where quota trading is prohibited, quota values are implicitly reflected in the value of fixed assets of agricultural holdings because some of the value of quota is normally capitalized into fixed assets.

Breeding livestock consists of animals acquired or raised for the production of progeny, or for the production of a livestock product. Breeding livestock includes bulls, dairy cows, beef cows, dairy heifers, beef replacement heifers, boars, sows, rams, ewes and replacement lambs. Also included are all animals on fur farms at December 31 because all or the great majority of these are breeding stock.

There are three components of **machinery**: autos, trucks and other machinery. Other machinery includes equipment for tillage, planting, fertilizing, chemical application, harvesting and haying; dairy, poultry, and other livestock equipment; and other miscellaneous items.

Farm real estate includes land, service buildings and homes (owned and leased). The value of land includes all farm land operated by farm operators. The value of service buildings includes all buildings except homes. The value of homes includes all farm dwellings occupied by farm operators.

Total assets include all tangible and intangible items of value at December 31. It is the sum of current assets, household contents, quota, breeding livestock, machinery, and farm real estate.

Current liabilities are payable within the current year. Examples include accounts and notes payable within the year.

Long-term liabilities have a maturity beyond one year from the date of the balance sheet. Examples include mortgages and equipment loans owed by farm operators to various lenders. These lenders include: chartered banks; Farm Credit Canada; the Business Development

Bank of Canada; credit unions; treasury branches; federal and provincial agencies; insurance, trust and loan companies; supply companies and private individuals, Veterans Affairs and advance payment programs.

Total liabilities include all obligations of a business arising from past transactions that are to be paid in the future. Total liabilities are the sum of current and long-term liabilities.

Equity refers to the ownership interest in the business. Equity equals total assets minus total liabilities and could be considered to be the owners' claim against the assets of the business. Equity is increased by the owners' net contribution of assets to the business and the accumulated net income of the business. As equity is derived residually, by definition any change in the value of assets and liabilities will cause a proportionately larger change in the value of equity. However, equity is not as sensitive to a change in its components as is the net income estimate (publication Net Farm Income - Agriculture Economic Statistics 21-010-XIE). This is because liabilities are quite small compared to assets, whereas expenses are large when compared to receipts.

Liquidity refers to the ability of a business to meet financial obligations as they come due in the ordinary course of business. Three liquidity ratios are calculated using balance sheet values: the current ratio, the acid-test or quick ratio and the debt structure ratio.

The **current ratio** measures a business' ability to meet financial obligations as they come due, without disrupting normal operations. If the current ratio is greater than 1, the business is considered to be liquid. A ratio of less than 1 may indicate a potential liquidity problem. Users should note that a favourable liquidity position may be a misleading indicator of the ability of current assets to cover current liabilities because a significant portion of the current assets may be comprised of inventories which may not be easily converted to cash. Also, the value of the ratio may vary depending upon the production cycle, (eg. the ratio may obtain a significantly different result if calculated in the fall when inventories are typically high than in spring when inventories are usually depleted). The ratio is also limited in that it does not predict the timing or the adequacy of future cash flows.

The **acid-test (quick) ratio** is a variation of the current ratio, and is defined as the ratio of cash, marketable securities, and accounts receivable to current liabilities. The exclusion of inventories in the calculation allows for an assessment of the "immediate" liquidity position of farm businesses. An acid-test ratio of 1 indicates that there are just enough assets of a very liquid nature to cover current liabilities. The desired value of the ratio varies according to type of farming activity. For example, the desired value of the ratio for a dairy operation will be different than for a grain operation. The ratio is also limited in that it does not predict the timing or the adequacy of future cash flows.

The **debt structure ratio** measures the proportion of current liabilities to total liabilities. This ratio, in conjunction with the current ratio, will provide information on the relative solvency of a business. A high debt structure ratio may indicate solvency problems. However, this may not always be the case, especially for farm businesses with a relatively low value of long-term liabilities. In this case, businesses may have no solvency problems. Thus it is important to interpret this ratio in conjunction with the value of liabilities and cash flow from farming operations.

Solvency refers to the financial measures that gauge the amount of debt of a business relative to the amount of capital invested in the business. Three solvency ratios are calculated using values from the balance sheet: leverage, equity, and debt. These ratios are indicators of the risk involved in investing in the operation: the higher the debt, the greater the risk to all investors.

The **leverage ratio** is the value of total liabilities per dollar of equity. The ratio is a measure of the degree to which the creditors have financed the business as compared to the owners. The higher the ratio, the greater is the financing of the farm business by creditors. A leverage ratio of 0.5, for example, indicates that the farm operators have twice as much equity as debt. The higher the value of the leverage ratio, the greater the creditors have financed the farm businesses and thus the higher the risk. The desired value of the ratio will depend upon the income variability of farm businesses and other factors such as the risk associated with production, farm businesses with high income variability or business risk would desire a lower ratio.

The **equity ratio** is the value of equity per dollar of total assets. The ratio measures the proportion of total assets financed by the owners, as opposed to that financed by creditors. The higher the ratio the more resources are supplied by the owners.

The **debt ratio**, is a measure of the extent of leverage being used by a business, or the proportion of total assets financed by debt. The higher the ratio, the higher is the financial risk.

Profitability refers to the extent to which a business is able to generate profit from the utilization of the business resources. Profitability ratios are calculated using values from the balance sheet and the value added account because the two series are conceptually and methodologically related. The three calculated profitability ratios are: capital turnover, return on assets and return on equity.

The **capital turnover ratio** indicates the extent to which a business efficiently utilizes its assets to generate revenue. The higher the ratio the more efficiently assets are being used to generate revenue. The desired value of the capital turnover ratio will vary significantly by type of farming activity. Users should be aware that the ratio

is a comparison of flows over stocks, that is, revenues cover an accounting period while total assets refer to a specific point in time. Therefore the ratio may be misleading in the event that total assets fluctuate significantly in one direction (either up or down) in the accounting period.

The **return on assets ratio** is a measure of return on investment, it reflects earnings per dollar of both owned and borrowed capital. The higher the ratio the greater the return on assets.

The **return on equity ratio** provides a measure of the return to the owner on the owner's investment in the business, as it reflects only the return per dollar of owned capital.

Because the value of unpaid family and operator labour is not estimated, the usefulness and the interpretation of return on assets and return on equity may be influenced. Comparisons of these ratios to other return on assets and return on equity ratios should not be made unless the method of calculating the ratios is the same. These ratios do not consider the unrealized capital gains that may be present in the value of assets such as farm land. The higher the value of return on equity the greater the return on investment. However, a high value for this ratio may signify a highly leveraged business, therefore interpretation of the significance of this ratio should be made in conjunction with other ratios.

The return on assets ratio and the return on equity ratio reflect the different balance sheets. In sets 1 and 2, which include non-operator landlords, the returns include rent to non-operator landlords. In sets 1 and 3, which include the personal share of households, the returns include the family wages.

Financial efficiency refers to the extent to which a business is able to efficiently utilize the businesses resources.

The **interest coverage ratio** is one of the most widely used financial efficiency ratios for analyzing the ability of a business to pay the interest on debt. Similar to the return on assets or equity ratios, the interest coverage ratio reflects the inclusion or exclusion of non-operator landlords and the personal share of households.

Methods and Data Quality

The balance sheet is derived, for the most part, using data already produced by the Agriculture Division. Since the capital value series uses reference data at July 1 while the balance sheet uses data at December 31, estimates for the two series are not the same. Also, the capital value series includes the personal share of assets while the balance sheet (set 2) excludes it.

Although not published in the capital value series, the

components of farm real estate, machinery and livestock are available as a result of the estimation process used to derive the capital value and depreciation series. The business share of homes, autos and trucks are estimated using the same assumptions used in the depreciation series.

The value of assets obtained from the capital value and depreciation series represents roughly 84% of the total value of assets in the balance sheet. These estimates are considered to be of good quality. Further data quality is available by referring to the publications: Value of Farm Capital - Agriculture Economic Statistics (21-013-XIE) and Farm Operating Expenses and Depreciation Charges - Agriculture Economic Statistics (21-012-XIE).

The value of household contents, although based on assumptions (described below) considered to be only passable, represents only 1% of the value of total assets.

The year-end value of crops, obtained from the Farm Prices Unit, represents roughly 3% of the total values of assets, and is considered to be of good quality.

The other four components of assets (cash, bonds and savings; accounts receivable; inputs; and quota) represent roughly 12% of the value of total assets. They are derived using Farm Credit Corporation (FCC) survey data for the years 1980, 1983, 1987, 1989 and 1991 and the Farm Financial Survey (FFS) since 1993. In intervening years, interpolations are made.

Total liabilities are derived from the debt outstanding series of the Farm Debt Outstanding - Agriculture Economic Statistics (21-014-XIE) publication. Total debt outstanding is split between current and long-term liabilities using ratios derived from the FCC or FFS survey data. These sources are considered to be of good quality.

The personal share of long-term debt is excluded using the ratio of farm real estate excluding the personal share to farm real estate including it. It is assumed that none of the current liabilities are for personal use. These assumptions are considered reasonable.

Estimates of the balance sheet components are calculated for each province and year. Canada level estimates are derived by summing provincial estimates. Annual financial ratios are calculated separately for each province and Canada.

As the balance sheet is essentially an integrated account, incorporating data from other data series, the revision process is determined by the various sources (farm debt outstanding, farm capital value, and value added account). For a better understanding of this process, users should refer to the section of the concepts and methods of these bulletins.

Current assets are the sum of cash, bonds, and savings; accounts receivable; and inventories.

Cash, bonds, and savings estimates for sets 1 and 3 are based on FCC or FFS survey data. For sets 2 and 4, adjustments are made to exclude the personal share of farm household cash, bonds and savings. It is assumed that two-thirds of the total cash, bonds, and savings relate to the personal share of farm households. This assumption is based on U.S. farm balance sheet data. Thus, two-thirds of the estimate is deducted to exclude the personal share of farm households.

Accounts receivable estimates are based on FCC or FFS survey data. There is no adjustment between sets.

Inventory estimates are based on several sources including the Eggs and Poultry Survey and the January Farm Survey (for further documentation concerning concepts, data reliability, limitations or the methodology of these surveys, consult Livestock Statistics, Statistics Canada Catalogue No. 23-603-XIE/UIE). There are three components of inventories: poultry and market livestock; crops; and inputs. All of the value of inventories is assumed to pertain to farm businesses. Estimates for sets 2, 3 and 4 are the same as those for set 1.

The year-end value of **poultry and market livestock** is the sum of year-end values for poultry plus market livestock. These are derived by multiplying inventory figures by value per head data (from administrative sources). Market livestock include beef slaughter heifers, steers, calves, pigs other than boars or sows, and market lambs. The value of fur animals intended for pelting is not calculated separately as most fur animals are pelted in the fall.

The value of **crops** is derived by adding year-end values for wheat excluding durum, durum wheat, oats, barley, rye, corn, flaxseed, canola, soybeans, tobacco, and potatoes. These year-end values are derived by multiplying averages of December and January prices by year-end stocks estimates.

Estimates of the value of **inputs** are based on FCC or FFS survey data.

The value of **household contents** is derived from the value of homes. Household contents are assumed to be 60% of the value of homes. This assumption is based on the structure of home insurance policy packages where coverage on contents is generally insured at 60% of the dwelling value. For each set, the value of household contents is calculated to be 60% of the corresponding value of homes. As described later, the value of homes estimate varies from set to set as adjustments are made to exclude the personal share and the portion leased from non-operator landlords.

Quota estimates for all sets are based on FCC or FFS survey data.

For all sets the year-end value of **breeding livestock** is the sum of year-end values for bulls, dairy cows, beef

cows, dairy heifers, beef replacement heifers, boars, sows, rams, ewes, replacement lambs and breeding stock on fur farms. These are derived by multiplying inventory values by value per head data (from administrative sources). The value of animals on fur farms is derived by multiplying the number of animals on farms at year end by a value per head which is based on changes in pelt prices. Data for animals on fur farms are obtained from the Livestock Section of Agriculture Division and may include some animals which were not pelted during the normal fall pelting season.

There are three components of **machinery**: autos, trucks and other machinery.

Auto and truck estimates for sets 1 and 3, as well as **other machinery** estimates for all sets, are derived from Agriculture Division's capital value series (included in this publication). July 1 values are averaged to estimate year-end values. For the most current year, the July 1 value is used as a proxy for the year-end value. **Auto and truck** estimates for sets 2 and 4 exclude the personal share of farm operator households.

There are three components of **farm real estate**: land, service buildings and homes. Estimates of these values for set 1 are derived from Agriculture Division's capital value of land and buildings series. July 1 values are averaged to estimate year-end values. For the most current year, the July 1 value is used as a proxy for the year-end value.

For set 2, the values of land and service buildings are the same as those in set 1. The farm business portion of homes is derived by multiplying the value of homes in set 1 by 15%. It is assumed that 15% of the farm operator's home is used for farm business purposes. This approach is consistent with that used in related series.

For set 3, the value of farm real estate owned by non-operator landlords is excluded by multiplying estimates of land, service buildings and homes from set 1 by annual provincial ratios. These ratios are based on land tenure data from the FCC or FFS surveys.

For set 4, both the personal household share of the value of homes and the value of real estate leased from non-operator landlords need to be excluded. Estimates of the value of land and service buildings are the same as those for set 3, but the value of homes from set 3 is multiplied by 15% to obtain the business share.

Total assets are the sum of current assets, household contents, quota, breeding livestock, machinery and farm real estate.

Current liabilities are based on Agriculture Division's total debt outstanding series. Estimates of total debt outstanding for each province are multiplied by ratios of current debt to total debt which are derived from FCC or FFS survey data. No adjustments are made.

For set 1, **long-term liabilities** are calculated as total debt outstanding less current liabilities. Long-term liabilities are then adjusted to exclude the portions for non-operator landlords and farm operator households.

For set 2, the value of long-term liabilities excluding the farm household is calculated by multiplying estimates of long-term liabilities from set 1 by the ratio of the total value of farm real estate excluding households from set 2 to the total value of farm real estate including households from set 1.

For set 3, estimates of long-term liabilities for non-operator landlords are deducted from estimates of long-term liabilities from set 1. Estimates of long-term liabilities for non-operator landlords are calculated in the following manner: the sum of Agriculture Division's estimates of mortgage debt held at chartered banks; at the Federal Business Development Bank (FBDB); at credit unions; under the Veterans Land Act; and by insurance, trust and loan companies is multiplied by the proportion of total agricultural land held by non-operator landlords as determined from FCC or FFS land tenure data. Two assumptions are made: 1) only the aforementioned agencies lend to non-operator landlords; and 2) non-operator landlords mortgage the same proportion of the value of their farm real estate as farm operators.

For set 4, the non-operator landlord's share and the personal household share of long-term liabilities are both excluded. Values of long-term liabilities from set 3 (which exclude the non-operator landlord's share) are multiplied by the ratio of the total value of farm real estate excluding the farm household from set 4 to the total value of farm real estate including the farm households from set 3.

Total liabilities are the sum of current and long term liabilities.

Equity equals total assets less total liabilities.

The balance sheet is used to derive all of the **liquidity** and **solvency ratios**.

To calculate the **profitability** and **financial efficiency ratios**, the balance sheet and the value added account are both used.

The **current ratio** (CA/CL) is calculated as current assets (CA) divided by current liabilities (CL).

The **acid-test (quick) ratio** [(C+AR)/CL] is cash and marketable securities plus accounts receivable, divided by current liabilities. To calculate this ratio, the value of cash, bonds and savings (C) is used as a proxy for cash plus marketable securities. The acid-test ratio is calculated as cash, bonds and savings (C) plus accounts receivable (AR), divided by current liabilities (CL).

The **debt structure ratio** (CL/TL) is the current liabilities (CL) divided by total liabilities (TL).

The **leverage ratio** (TL/E) is calculated as total liabilities (TL) divided by equity (E).

The **equity ratio** (E/TA) equals equity (E) divided by total assets (TA).

The **debt ratio** (TL/TA) is calculated as total liabilities (TL) divided by total assets (TA).

The **capital turnover ratio** (R/TA) is calculated as revenue divided by total assets. For our purposes, revenue (R) is derived from the value added account by summing: sales of agricultural products, sales of non-agricultural products, and other sources of the value of production. The value used for total assets (TA) is the value of total assets at the **beginning** of the period in which revenues were earned (i.e. the value of total assets at December 31 of the previous year).

Return on assets equals net income before taxes (NIBT) plus interest (I) expense divided by average total assets (ATA). For set 1, net income before taxes plus interest expense is derived from the value added series by adding rent to non-operators, corporate profits, wages to family, unincorporated operator returns and interest. For sets 2 and 4, wages to family is not included. Rent to non-operators is not included for sets 3 and 4. Average total assets (ATA) is calculated as the average of total assets at the beginning and end of the year. Thus, return on assets is calculated as [(NIBT+I)/ATA].

Return on equity consists of net income divided by average equity. Because of the difficulty involved in separating the value of income taxes attributable to farm income from that attributable to non-farm income, income tax expense cannot be estimated for the agricultural sector. Thus, net income after taxes cannot be estimated for the agricultural sector, so net income before taxes (NIBT) is used as a proxy for net income. For set 1, net income before taxes is derived from the value added series by adding corporate profits, wages to family, and unincorporated operator returns. For sets 2 and 4, wages to family is not included. Average equity (AE) is calculated as the average of equity at the beginning and end of the year. Thus, return on equity is calculated as (NIBT/AE).

The **interest coverage ratio** [(NIBT+I)/I] is defined as net income before taxes plus interest expense, divided by interest expense. The method for deriving the numerator (NIBT+I) is described in the earlier paragraph on the return on assets. The denominator (interest expense) is also from the value added account.

How to obtain more information

Inquiries about this product and related statistics or services should be directed to Client Services and Marketing Unit, Agriculture Division, Statistics Canada at 1-800-465-1991 or by email: agriculture@statcan.ca

You can also visit our World Wide Web site: <http://www.statcan.ca>

Toll-free access is provided for all users who reside outside the local dialling area of any of the Regional Reference Centres.

National Enquiries Line (Canada and United States)	1 800 263-1136
National Telecommunications Device for the Hearing Impaired	1 800 363-7629
Order Only Line (Canada and United States)	1 800 267-6677
Fax Order Line (Canada and United States)	1 877 287-4369
E-mail inquiries	infostats@statscan.ca

This publication was prepared under the direction of:

- Paul Murray, Chief
Farm Income and Prices Section
- Marco Morin, Head
Farm Expenses Unit
- Henri Morin
Farm Expenses Unit
- Steve Partridge
Farm Expenses Unit