



# Balance sheet of the agricultural sector

## Agriculture economic statistics

**November 2003**

Statistics Canada  
Agriculture Division  
Farm Income and Prices Section

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### Highlights

#### Farm sector equity was up 3.3% in 2002

Farm sector equity in Canada was up 3.3% in 2002 to \$185.3 billion, as farm asset values increased more rapidly than farm debt. Total farm assets rose \$8.6 billion to \$225.6 billion in 2002, while total liabilities increased \$2.7 billion to \$40.3 billion. Agricultural sector equity (in current dollars) grew annually from 1987 to 2001.

Total assets of the farm sector at December 31, 2002 were up 4.0% from 2001. Quota, which represented 9.8% of total farm assets, was the largest contributor to the increase. Quota rose 17.6% from 2001 and has increased continuously since 1989. Land, which represented the most important asset with 44.3% of total, recorded an increase of 2.4% in 2002. The largest decrease occurred with the inventories of market livestock and poultry which declined by more than a half billion of dollars. Likewise, the value of breeding livestock recorded a decrease of 3.0%.

Farm liabilities at the end of 2002 were up 7.2% from 2001. This increase followed annual rises in total farm liabilities of over 5% during the last seven years, the largest consecutive annual increases in the 1981 to 2001 period. Current liabilities rose 2.5%, compared to 8.5% for the long-term liabilities.

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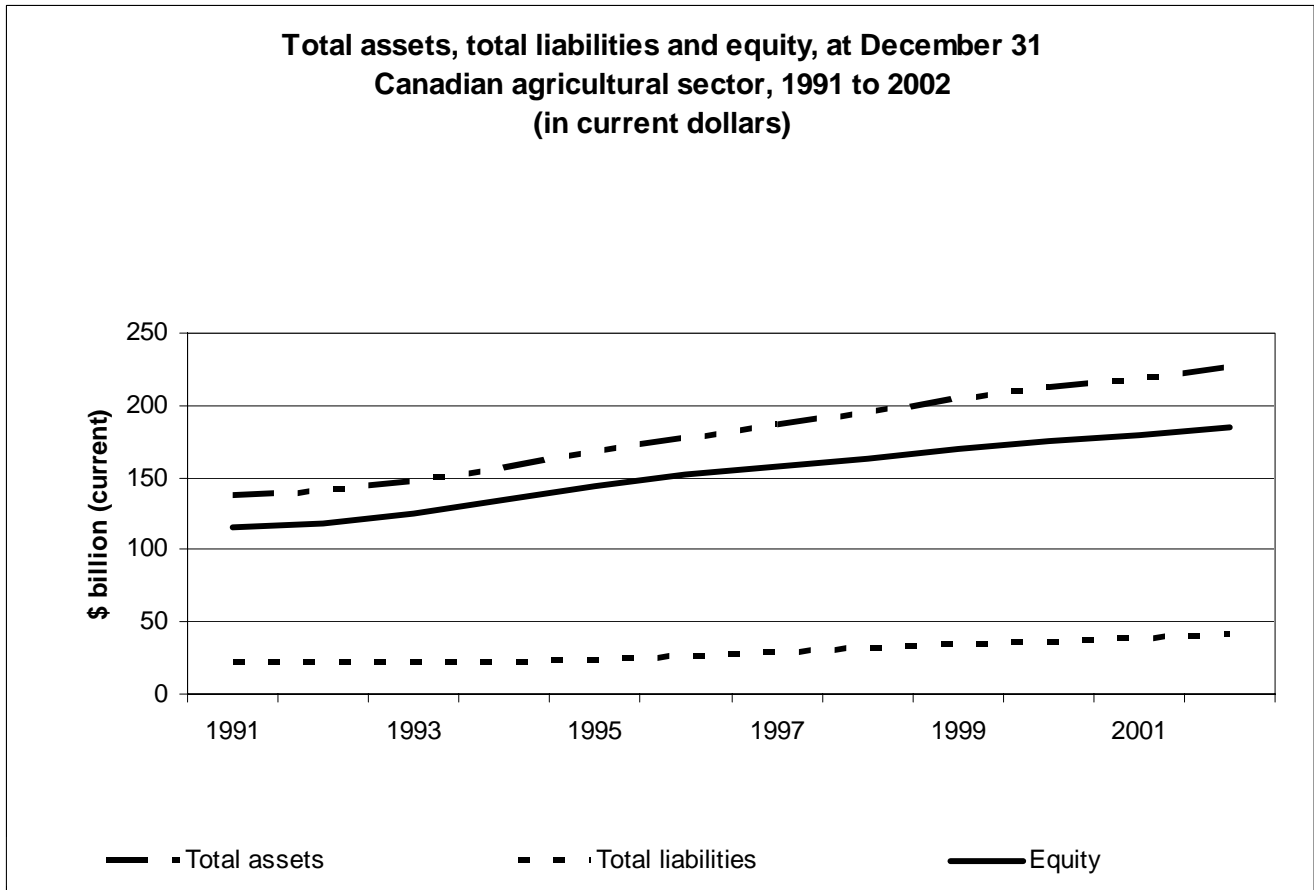
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The debt-to-asset ratio, which measures the dependence of farm businesses on debt, was 17.9% in 2002. This value remained below the record for the 1981 to 2002 period of 18.8%, reached in 1986. The lowest ratio occurred in 1981 with 12.4%.

The current ratio, which measures current assets available to cover short-term liabilities, has decreased steadily since 1996. At 2.4 to 1, this represented, with the value recorded in 2001, 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
  - <sup>p</sup> preliminary
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  - <sup>F</sup> too unreliable to be published
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**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	1,198	8,241	11,763	6,505	96,916	431,287	95,798	263,229	373,904	177,873	1,466,714
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	2,537	18,997	29,567	29,433	263,190	1,059,677	310,957	389,626	779,976	166,390	3,050,352
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	1,080	8,035	11,709	6,503	97,607	398,125	91,009	266,428	351,567	171,906	1,403,969
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	2,890	23,286	33,697	31,671	316,793	1,072,451	352,193	468,464	837,952	177,946	3,317,343
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	981	7,937	11,646	6,597	95,005	369,914	87,339	257,333	318,864	167,614	1,323,230
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	3,657	27,327	36,614	31,202	353,634	1,030,430	391,844	564,976	882,158	161,606	3,483,446
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	890	7,874	11,525	6,701	89,513	341,301	83,538	238,563	289,272	157,160	1,226,337
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	4,333	29,929	41,680	38,501	356,027	1,040,164	399,615	608,372	869,406	157,851	3,545,879
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	806	7,615	11,472	6,592	86,250	305,872	79,214	216,553	260,726	145,228	1,120,328
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	4,685	34,071	44,584	45,890	342,325	1,029,024	414,287	677,332	861,879	154,434	3,608,510
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.



**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	818	7,473	11,676	6,527	87,742	289,921	74,566	196,122	241,471	135,436	1,051,752
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	5,037	36,506	46,749	49,781	333,032	955,810	417,273	833,672	848,790	143,538	3,670,186
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	908	7,596	12,091	6,618	90,790	313,976	70,036	183,079	232,253	135,601	1,052,948
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	1,008	7,995	12,818	6,789	95,219	384,553	71,123	180,060	242,831	146,201	1,148,597
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	5,985	51,084	38,037	44,376	363,715	903,455	373,010	756,830	834,859	137,478	3,508,829
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	1,119	9,130	13,782	7,205	102,531	451,182	77,392	179,715	259,993	162,947	1,264,996
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	6,506	44,632	35,087	36,933	404,989	869,018	341,515	688,314	888,167	127,169	3,442,330
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**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
<b>Current assets (CA)</b>	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
<b>Household contents<sup>1</sup></b>	1,247	9,857	14,070	7,716	109,555	489,764	79,969	172,638	259,236	180,533	1,324,585
<b>Quota</b>	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
<b>Breeding livestock</b>	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
<b>Machinery</b>	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 <sup>1</sup>	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
<b>Farm real estate</b>	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
<b>Total assets (TA)</b>	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
<b>Current liabilities (CL)</b>	5,679	48,169	41,163	41,878	368,949	951,849	503,573	826,587	1,124,290	127,137	4,039,274
<b>Long-term liabilities</b>	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
<b>Total liabilities (TL)</b>	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
<b>Equity (E)</b>	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
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
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
<b>Solvency ratios</b>											
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
<b>Profitability ratios</b>											
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
<b>Financial efficiency ratio</b>											
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

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 1991**
**November 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
<b>Current assets (CA)</b>	11,564	151,879	78,119	108,095	1,162,526	2,613,072	1,387,110	3,246,740	3,675,330	350,657	12,785,091
Cash, bonds and savings (C)	1,240	14,151	10,030	13,064	205,879	402,383	183,040	550,825	536,515	73,332	1,990,459
Accounts receivable (AR)	3,666	16,870	17,574	10,477	115,460	332,702	114,421	140,710	249,659	38,991	1,040,532
Inventories	6,658	120,858	50,515	84,553	841,187	1,877,987	1,089,649	2,555,205	2,889,156	238,334	9,754,101
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	73,293	2,469	43,015	262,096	603,629	596,768	1,652,524	1,067,850	26,901	4,328,928
Inputs	2,283	21,978	17,557	14,660	243,091	541,585	178,811	343,729	520,640	68,625	1,952,958
<b>Quota</b>	14,688	53,887	182,912	110,750	2,909,426	2,915,452	217,741	124,066	426,506	656,711	7,612,140
<b>Breeding livestock</b>	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
<b>Machinery</b>	25,777	188,595	207,210	202,546	2,293,201	4,069,770	2,239,965	5,980,838	5,639,433	843,932	21,691,268
Autos	410	2,856	2,967	3,198	33,306	86,206	32,562	79,905	69,435	15,625	326,471
Trucks	4,885	25,934	26,641	28,393	186,098	451,011	316,529	805,563	882,654	147,957	2,875,664
Other machinery	20,482	159,805	177,602	170,955	2,073,797	3,532,553	1,890,874	5,095,370	4,687,344	680,350	18,489,132
<b>Farm real estate</b>	124,421	609,953	685,315	536,806	6,483,717	26,921,230	6,274,454	16,143,325	19,268,090	5,708,277	82,755,589
Land	94,968	449,536	382,870	374,329	4,021,302	17,714,556	5,299,031	13,989,740	15,458,832	4,067,878	61,853,041
Service buildings	23,875	121,478	266,800	139,846	2,172,608	7,031,502	649,559	1,431,749	2,751,504	1,018,776	15,607,695
Homes	5,579	38,939	35,646	22,631	289,807	2,175,173	325,865	721,836	1,057,755	621,624	5,294,853
<b>Other long-term assets</b>	2,733	40,943	38,011	32,618	453,156	1,569,341	532,198	1,762,378	1,415,151	141,136	5,987,665
<b>Total assets (TA)</b>	188,744	1,093,367	1,278,141	1,055,561	14,438,879	39,356,319	11,296,142	28,499,064	32,314,049	8,129,440	137,649,706
<b>Current liabilities (CL)</b>	5,291	49,014	45,796	47,727	329,143	937,304	566,177	897,364	1,339,707	121,431	4,338,954
<b>Long-term liabilities</b>	29,947	123,748	195,949	158,903	2,780,177	3,650,890	1,305,907	3,765,734	4,643,435	816,798	17,471,488
<b>Total liabilities (TL)</b>	35,238	172,762	241,745	206,630	3,109,320	4,588,194	1,872,084	4,663,098	5,983,142	938,229	21,810,442
<b>Equity (E)</b>	153,507	920,605	1,036,396	848,931	11,329,559	34,768,125	9,424,058	23,835,966	26,330,907	7,191,211	115,839,264
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.186	3.099	1.706	2.265	3.532	2.788	2.450	3.618	2.743	2.888	2.947
Acid test ((C+AR)/CL)	0.927	0.633	0.603	0.493	0.976	0.784	0.525	0.771	0.587	0.925	0.699
Debt structure (CL/TL)	0.150	0.284	0.189	0.231	0.106	0.204	0.302	0.192	0.224	0.129	0.199
<b>Solvency ratios</b>											
Leverage (TL/E)	0.230	0.188	0.233	0.243	0.274	0.132	0.199	0.196	0.227	0.130	0.188
Equity (E/TA)	0.813	0.842	0.811	0.804	0.785	0.883	0.834	0.836	0.815	0.885	0.842
Debt (TL/TA)	0.187	0.158	0.189	0.196	0.215	0.117	0.166	0.164	0.185	0.115	0.158
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.374	0.274	0.285	0.287	0.316	0.182	0.213	0.170	0.182	0.200	0.200
Return on assets ((NIBT+I)/ATA)	0.044	0.052	0.047	0.044	0.076	0.034	0.032	0.039	0.026	0.037	0.035
Return on equity (NIBT/AE)	0.033	0.042	0.037	0.032	0.063	0.026	0.022	0.030	0.013	0.026	0.024
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	2.521	3.210	2.849	2.404	2.926	3.004	2.237	2.821	1.676	2.651	2.374

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 1992**
**November 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
<b>Current assets (CA)</b>	11,601	147,390	83,050	118,374	1,210,678	2,659,199	1,604,684	3,294,388	3,788,058	415,989	13,333,411
Cash, bonds and savings (C)	929	10,300	8,590	10,676	194,193	352,372	181,802	526,354	479,534	84,495	1,849,243
Accounts receivable (AR)	3,662	16,697	14,834	9,665	108,277	353,477	119,805	134,501	228,477	66,230	1,055,624
Inventories	7,011	120,393	59,626	98,033	908,208	1,953,350	1,303,077	2,633,534	3,080,047	265,265	10,428,543
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	68,691	2,885	49,910	226,359	534,944	709,950	1,593,127	947,769	22,962	4,156,968
Inputs	2,761	21,710	22,710	18,143	288,672	621,890	192,505	367,462	555,243	89,015	2,180,110
<b>Quota</b>	14,654	60,709	202,676	125,579	2,930,093	3,073,373	295,013	127,723	511,186	820,591	8,161,598
<b>Breeding livestock</b>	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
<b>Machinery</b>	25,677	187,800	209,250	201,042	2,303,277	4,116,680	2,251,864	6,068,485	5,690,321	876,591	21,930,988
Autos	405	2,713	2,797	2,981	30,300	83,984	31,467	78,252	69,357	15,942	318,198
Trucks	4,937	27,180	25,732	28,160	189,751	454,589	321,361	816,467	891,084	154,164	2,913,425
Other machinery	20,334	157,907	180,722	169,901	2,083,226	3,578,107	1,899,036	5,173,765	4,729,880	706,486	18,699,365
<b>Farm real estate</b>	125,090	638,508	692,398	543,332	7,078,131	26,132,191	6,412,641	15,909,189	19,253,860	6,253,755	83,039,094
Land	95,495	470,477	386,992	378,880	4,552,629	17,223,355	5,417,048	13,789,247	15,457,417	4,455,444	62,226,983
Service buildings	24,008	127,136	269,672	141,546	2,227,882	6,836,528	664,025	1,411,230	2,751,252	1,115,840	15,569,119
Homes	5,587	40,895	35,734	22,906	297,620	2,072,308	331,567	708,712	1,045,191	682,471	5,242,991
<b>Other long-term assets</b>	2,047	29,801	32,552	26,655	427,434	1,374,291	528,598	1,684,081	1,264,855	162,619	5,532,931
<b>Total assets (TA)</b>	188,439	1,113,337	1,307,548	1,079,114	15,121,086	38,805,893	11,783,855	28,522,008	32,629,064	8,948,750	139,499,094
<b>Current liabilities (CL)</b>	4,960	55,184	32,043	45,898	352,584	859,779	545,079	858,998	1,290,248	115,044	4,159,816
<b>Long-term liabilities</b>	29,488	135,363	202,629	164,647	2,947,402	3,697,701	1,388,177	3,631,430	4,525,789	779,414	17,502,040
<b>Total liabilities (TL)</b>	34,448	190,547	234,672	210,545	3,299,986	4,557,480	1,933,256	4,490,428	5,816,037	894,458	21,661,856
<b>Equity (E)</b>	153,991	922,790	1,072,876	868,569	11,821,100	34,248,412	9,850,600	24,031,580	26,813,027	8,054,292	117,837,238
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.339	2.671	2.592	2.579	3.434	3.093	2.944	3.835	2.936	3.616	3.205
Acid test ((C+AR)/CL)	0.926	0.489	0.731	0.443	0.858	0.821	0.553	0.769	0.549	1.310	0.698
Debt structure (CL/TL)	0.144	0.290	0.137	0.218	0.107	0.189	0.282	0.191	0.222	0.129	0.192
<b>Solvency ratios</b>											
Leverage (TL/E)	0.224	0.206	0.219	0.242	0.279	0.133	0.196	0.187	0.217	0.111	0.184
Equity (E/TA)	0.817	0.829	0.821	0.805	0.782	0.883	0.836	0.843	0.822	0.900	0.845
Debt (TL/TA)	0.183	0.171	0.179	0.195	0.218	0.117	0.164	0.157	0.178	0.100	0.155
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.358	0.240	0.284	0.287	0.310	0.185	0.220	0.176	0.207	0.195	0.207
Return on assets ((NIBT+I)/ATA)	0.050	0.065	0.044	0.072	0.062	0.025	0.045	0.035	0.033	0.029	0.036
Return on equity (NIBT/AE)	0.043	0.061	0.036	0.069	0.050	0.017	0.038	0.027	0.024	0.020	0.027
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	3.377	4.639	2.969	4.369	2.708	2.497	3.407	2.974	2.468	2.662	2.745

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 1993**
**November 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
<b>Current assets (CA)</b>	11,510	211,449	86,509	140,719	1,395,508	2,939,631	1,428,602	3,680,383	4,256,915	484,064	14,635,289
Cash, bonds and savings (C)	618	6,449	7,149	8,288	182,507	302,360	180,564	501,882	422,553	95,657	1,708,027
Accounts receivable (AR)	3,657	16,524	12,094	8,854	101,094	374,252	125,189	128,291	207,295	93,469	1,070,717
Inventories	7,235	188,476	67,265	123,577	1,111,907	2,263,019	1,122,850	3,050,210	3,627,067	294,938	11,856,544
Poultry and market livestock	3,652	32,149	37,126	30,947	478,953	820,577	400,716	711,426	1,711,790	153,574	4,380,912
Crops	344	134,886	2,277	71,003	298,701	740,247	515,935	1,947,588	1,325,431	31,959	5,068,371
Inputs	3,239	21,441	27,863	21,626	334,253	702,195	206,199	391,196	589,846	109,405	2,407,262
<b>Quota</b>	14,620	67,531	222,440	140,408	2,950,761	3,231,295	372,286	131,380	595,865	984,471	8,711,056
<b>Breeding livestock</b>	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
<b>Machinery</b>	26,167	199,882	212,456	209,317	2,409,137	4,309,393	2,376,573	6,313,943	5,985,933	923,554	22,966,355
Autos	407	2,630	2,700	2,802	28,030	82,945	31,261	77,748	70,676	16,665	315,864
Trucks	4,892	28,086	25,714	28,437	190,446	462,132	328,272	847,086	928,587	165,299	3,008,952
Other machinery	20,868	169,166	184,043	178,079	2,190,661	3,764,317	2,017,040	5,389,108	4,986,670	741,590	19,641,540
<b>Farm real estate</b>	127,292	698,246	699,553	549,937	7,365,876	25,952,264	6,647,924	16,623,614	20,374,160	7,097,932	86,136,799
Land	97,193	514,376	391,158	383,486	4,737,410	17,132,531	5,617,157	14,411,016	16,367,485	5,055,582	64,707,395
Service buildings	24,435	138,999	272,575	143,267	2,318,307	6,800,477	688,555	1,474,864	2,913,234	1,266,141	16,040,853
Homes	5,664	44,871	35,820	23,184	310,159	2,019,257	342,212	737,734	1,093,440	776,209	5,388,550
<b>Other long-term assets</b>	1,469	21,135	28,214	21,848	404,823	1,227,903	577,650	1,721,797	1,214,305	191,806	5,410,950
<b>Total assets (TA)</b>	190,279	1,250,838	1,340,719	1,127,007	15,807,232	39,169,497	12,125,551	30,052,370	34,977,867	10,159,058	146,200,418
<b>Current liabilities (CL)</b>	4,534	63,803	18,765	43,189	350,375	814,003	494,925	807,163	1,304,526	122,222	4,023,505
<b>Long-term liabilities</b>	28,364	152,116	208,027	167,513	2,876,598	3,700,285	1,398,511	3,437,693	4,631,310	834,038	17,434,455
<b>Total liabilities (TL)</b>	32,898	215,919	226,792	210,702	3,226,973	4,514,288	1,893,436	4,244,856	5,935,836	956,260	21,457,960
<b>Equity (E)</b>	157,381	1,034,919	1,113,927	916,306	12,580,258	34,655,209	10,232,115	25,807,514	29,042,031	9,202,799	124,742,458
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.539	3.314	4.610	3.258	3.983	3.611	2.887	4.560	3.263	3.961	3.637
Acid test ((C+AR)/CL)	0.943	0.360	1.026	0.397	0.809	0.831	0.618	0.781	0.483	1.547	0.691
Debt structure (CL/TL)	0.138	0.295	0.083	0.205	0.109	0.180	0.261	0.190	0.220	0.128	0.188
<b>Solvency ratios</b>											
Leverage (TL/E)	0.209	0.209	0.204	0.230	0.257	0.130	0.185	0.164	0.204	0.104	0.172
Equity (E/TA)	0.827	0.827	0.831	0.813	0.796	0.885	0.844	0.859	0.830	0.906	0.853
Debt (TL/TA)	0.173	0.173	0.169	0.187	0.204	0.115	0.156	0.141	0.170	0.094	0.147
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.340	0.257	0.268	0.294	0.307	0.188	0.233	0.186	0.221	0.186	0.214
Return on assets ((NIBT+I)/ATA)	0.038	0.032	0.036	0.046	0.067	0.027	0.037	0.051	0.047	0.027	0.042
Return on equity (NIBT/AE)	0.030	0.019	0.025	0.041	0.058	0.019	0.031	0.048	0.041	0.019	0.035
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	2.755	2.026	2.402	3.446	3.250	2.855	3.226	4.934	3.683	2.920	3.536

1) As of 1991, household contents are included with other machinery.



**Balance sheet of the agricultural sector - Agriculture economic statistics - 1994**
**November 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
<b>Current assets (CA)</b>	11,698	215,908	82,711	119,261	1,382,888	2,871,090	1,705,683	3,979,864	4,388,388	518,369	15,275,860
Cash, bonds and savings (C)	788	6,641	7,863	7,640	197,026	263,427	183,421	506,729	400,734	104,937	1,679,203
Accounts receivable (AR)	3,657	23,370	14,132	8,468	127,544	382,872	108,906	150,132	212,358	115,567	1,147,008
Inventories	7,253	185,897	60,715	103,153	1,058,318	2,224,791	1,413,356	3,323,004	3,775,296	297,866	12,449,649
Poultry and market livestock	3,384	28,655	32,812	27,190	428,269	780,382	408,155	684,964	1,691,817	155,261	4,240,890
Crops	461	131,139	3,249	58,630	286,060	764,368	738,674	2,146,356	1,441,230	26,785	5,596,953
Inputs	3,407	26,103	24,654	17,332	343,989	680,041	266,527	491,684	642,250	115,819	2,611,806
<b>Quota</b>	17,514	91,442	239,242	144,441	3,479,404	3,388,708	465,770	136,811	612,497	1,039,922	9,615,751
<b>Breeding livestock</b>	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
<b>Machinery</b>	26,653	216,232	215,433	220,749	2,573,086	4,594,596	2,572,258	6,637,441	6,389,122	1,001,661	24,447,232
Autos	408	2,546	2,558	2,624	24,486	81,530	31,210	77,796	72,644	17,546	313,349
Trucks	4,704	28,100	25,537	29,647	197,108	480,016	349,688	899,552	1,018,749	184,238	3,217,339
Other machinery	21,542	185,586	187,338	188,477	2,351,492	4,033,050	2,191,359	5,660,093	5,297,729	799,877	20,916,544
<b>Farm real estate</b>	130,639	812,556	706,783	579,197	7,830,251	26,381,571	6,996,602	18,246,999	22,829,043	7,979,245	92,492,885
Land	99,767	598,448	395,369	403,889	5,035,762	17,444,357	5,913,205	15,821,092	18,351,516	5,681,868	69,745,273
Service buildings	25,082	161,718	275,510	150,889	2,464,309	6,924,251	724,844	1,619,175	3,266,370	1,422,990	17,035,138
Homes	5,790	52,390	35,904	24,418	330,180	2,012,963	358,553	806,732	1,211,157	874,387	5,712,474
<b>Other long-term assets</b>	1,943	24,280	31,858	21,700	439,534	1,133,259	635,390	1,837,706	1,236,876	217,978	5,580,524
<b>Total assets (TA)</b>	198,109	1,414,370	1,373,192	1,151,797	17,056,602	39,943,375	13,136,733	32,498,978	38,177,678	11,284,482	156,235,316
<b>Current liabilities (CL)</b>	4,083	79,019	28,575	43,954	411,236	879,542	558,394	714,406	1,274,054	129,632	4,122,895
<b>Long-term liabilities</b>	32,549	183,062	236,208	166,864	3,246,908	3,799,662	1,520,601	3,457,434	4,692,190	923,906	18,259,384
<b>Total liabilities (TL)</b>	36,632	262,081	264,783	210,818	3,658,144	4,679,204	2,078,995	4,171,840	5,966,244	1,053,538	22,382,279
<b>Equity (E)</b>	161,477	1,152,288	1,108,410	940,980	13,398,459	35,264,171	11,057,738	28,327,138	32,211,434	10,230,943	133,853,037
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.865	2.732	2.895	2.713	3.363	3.264	3.055	5.571	3.444	3.999	3.705
Acid test ((C+AR)/CL)	1.089	0.380	0.770	0.366	0.789	0.735	0.524	0.919	0.481	1.701	0.685
Debt structure (CL/TL)	0.111	0.302	0.108	0.208	0.112	0.188	0.269	0.171	0.214	0.123	0.184
<b>Solvency ratios</b>											
Leverage (TL/E)	0.227	0.227	0.239	0.224	0.273	0.133	0.188	0.147	0.185	0.103	0.167
Equity (E/TA)	0.815	0.815	0.807	0.817	0.786	0.883	0.842	0.872	0.844	0.907	0.857
Debt (TL/TA)	0.185	0.185	0.193	0.183	0.214	0.117	0.158	0.128	0.156	0.093	0.143
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.347	0.287	0.276	0.296	0.313	0.191	0.240	0.198	0.240	0.173	0.223
Return on assets ((NIBT+I)/ATA)	0.034	0.064	0.038	0.044	0.072	0.023	0.048	0.043	0.034	0.022	0.038
Return on equity (NIBT/AE)	0.024	0.060	0.027	0.035	0.063	0.015	0.043	0.038	0.026	0.014	0.030
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	2.317	4.338	2.469	2.791	3.281	2.409	3.910	4.336	2.738	2.467	3.151

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 1995**
**November 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
<b>Current assets (CA)</b>	12,586	240,437	88,685	119,755	1,573,571	3,024,534	1,949,596	4,593,193	4,957,984	571,045	17,131,387
Cash, bonds and savings (C)	957	6,832	8,577	6,992	211,544	224,493	186,278	511,576	378,914	114,216	1,650,379
Accounts receivable (AR)	3,658	30,217	16,170	8,083	153,995	391,493	92,624	171,972	217,421	137,666	1,223,298
Inventories	7,972	203,389	63,938	104,680	1,208,032	2,408,549	1,670,693	3,909,644	4,361,649	319,163	14,257,710
Poultry and market livestock	3,797	34,340	34,490	28,335	474,123	830,391	410,050	605,921	1,506,032	146,930	4,074,410
Crops	598	138,283	8,002	63,307	380,184	920,270	933,789	2,711,552	2,160,963	50,000	7,366,949
Inputs	3,576	30,765	21,446	13,038	353,725	657,887	326,855	592,172	694,654	122,232	2,816,351
<b>Quota</b>	20,408	115,354	256,045	148,474	4,008,047	3,546,121	559,255	142,242	629,128	1,095,373	10,520,446
<b>Breeding livestock</b>	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
<b>Machinery</b>	26,946	230,756	218,510	227,452	2,695,170	4,812,428	2,701,942	6,894,219	6,746,315	1,081,015	25,634,752
Autos	399	2,501	2,410	2,514	21,924	80,658	31,197	77,483	74,702	18,102	311,891
Trucks	4,535	28,776	26,222	30,336	209,736	497,473	360,165	950,616	1,073,098	199,739	3,380,696
Other machinery	22,011	199,479	189,878	194,602	2,463,510	4,234,296	2,310,580	5,866,120	5,598,515	863,174	21,942,165
<b>Farm real estate</b>	130,281	916,893	745,483	640,375	8,635,218	28,149,866	7,504,237	19,178,976	25,344,808	8,906,858	100,152,993
Land	99,511	675,144	417,199	446,551	5,553,101	18,644,257	6,343,769	16,631,984	20,386,801	6,340,788	75,539,105
Service buildings	25,017	182,443	290,722	166,827	2,717,475	7,400,531	777,623	1,702,164	3,628,629	1,588,013	18,479,445
Homes	5,752	59,306	37,562	26,997	364,642	2,105,077	382,844	844,828	1,329,377	978,057	6,134,443
<b>Other long-term assets</b>	2,351	28,119	35,521	21,839	473,628	1,047,102	696,480	2,046,906	1,250,565	246,832	5,849,342
<b>Total assets (TA)</b>	202,327	1,581,945	1,431,888	1,221,158	18,722,058	42,063,890	14,066,644	34,222,715	41,040,184	12,336,859	166,889,669
<b>Current liabilities (CL)</b>	3,165	87,938	35,520	52,588	455,430	967,704	628,127	649,808	1,280,663	131,714	4,292,659
Long-term liabilities	34,082	198,030	231,708	195,465	3,462,185	3,979,035	1,649,509	3,617,197	4,897,092	981,965	19,246,268
<b>Total liabilities (TL)</b>	37,247	285,968	267,228	248,053	3,917,615	4,946,739	2,277,636	4,267,005	6,177,755	1,113,679	23,538,927
<b>Equity (E)</b>	165,080	1,295,977	1,164,660	973,105	14,804,443	37,117,150	11,789,008	29,955,710	34,862,429	11,223,180	143,350,742
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	3.976	2.734	2.497	2.277	3.455	3.125	3.104	7.069	3.871	4.335	3.991
Acid test ((C+AR)/CL)	1.458	0.421	0.697	0.287	0.803	0.637	0.444	1.052	0.466	1.912	0.669
Debt structure (CL/TL)	0.085	0.308	0.133	0.212	0.116	0.196	0.276	0.152	0.207	0.118	0.182
<b>Solvency ratios</b>											
Leverage (TL/E)	0.226	0.221	0.229	0.255	0.265	0.133	0.193	0.142	0.177	0.099	0.164
Equity (E/TA)	0.816	0.819	0.813	0.797	0.791	0.882	0.838	0.875	0.849	0.910	0.859
Debt (TL/TA)	0.184	0.181	0.187	0.203	0.209	0.118	0.162	0.125	0.151	0.090	0.141
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.356	0.256	0.279	0.287	0.303	0.195	0.225	0.192	0.230	0.166	0.217
Return on assets ((NIBT+I)/ATA)	0.031	0.078	0.038	0.039	0.059	0.021	0.030	0.045	0.041	0.017	0.036
Return on equity (NIBT/AE)	0.021	0.078	0.027	0.028	0.048	0.014	0.021	0.041	0.034	0.009	0.029
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	2.230	5.477	2.356	2.358	2.853	2.259	2.395	4.608	3.292	1.954	3.074

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 1996**
**November 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
<b>Current assets (CA)</b>	12,436	207,214	86,491	115,017	1,634,297	3,141,794	2,122,398	4,892,051	4,838,224	513,553	17,563,475
Cash, bonds and savings (C)	1,244	5,192	6,815	5,983	167,347	229,806	139,252	403,346	338,941	77,747	1,375,673
Accounts receivable (AR)	3,584	23,705	14,025	11,075	158,956	354,175	133,301	279,536	258,359	120,545	1,357,261
Inventories	7,608	178,316	65,651	97,960	1,307,993	2,557,812	1,849,845	4,209,170	4,240,924	315,261	14,830,540
Poultry and market livestock	4,001	35,712	35,559	28,418	528,071	871,965	472,931	697,437	1,768,654	160,613	4,603,362
Crops	470	112,372	7,514	55,102	422,046	1,046,887	1,081,340	2,945,582	1,815,659	29,920	7,516,893
Inputs	3,136	30,232	22,577	14,439	357,876	638,960	295,574	566,151	656,611	124,728	2,710,285
<b>Quota</b>	27,633	113,504	283,733	180,518	3,923,812	4,211,736	479,633	219,029	727,067	1,026,300	11,192,965
<b>Breeding livestock</b>	9,679	48,985	97,424	64,182	1,267,702	1,397,912	697,761	1,183,392	2,073,844	401,938	7,242,817
<b>Machinery</b>	28,592	241,394	228,269	236,160	2,793,989	5,048,635	2,860,009	7,282,600	7,193,103	1,173,139	27,085,889
Autos	740	4,477	4,513	4,688	38,157	146,781	55,759	137,793	137,353	33,491	563,752
Trucks	4,955	31,036	30,574	33,487	231,723	535,486	397,470	1,075,552	1,196,651	218,046	3,754,980
Other machinery	22,898	205,880	193,182	197,986	2,524,110	4,366,367	2,406,780	6,069,255	5,859,098	921,602	22,767,158
<b>Farm real estate</b>	129,416	968,625	818,286	715,422	9,703,005	30,942,230	8,093,230	19,788,408	27,497,923	9,696,760	108,353,305
Land	98,858	713,173	458,020	498,883	6,239,618	20,506,836	6,842,336	17,161,714	22,124,344	6,902,434	81,546,215
Service buildings	24,853	192,720	319,168	186,378	3,053,430	8,139,851	838,738	1,756,378	3,937,893	1,728,674	20,178,082
Homes	5,705	62,733	41,098	30,161	409,956	2,295,543	412,156	870,317	1,435,687	1,065,652	6,629,007
<b>Other long-term assets</b>	3,147	28,075	30,928	21,051	380,786	1,158,847	625,425	1,979,614	1,224,702	189,901	5,642,476
<b>Total assets (TA)</b>	210,902	1,607,797	1,545,130	1,332,351	19,703,590	45,901,153	14,878,455	35,345,094	43,554,863	13,001,591	177,080,927
<b>Current liabilities (CL)</b>	4,526	92,191	44,029	55,660	525,738	999,323	608,679	632,114	1,275,045	141,714	4,379,019
<b>Long-term liabilities</b>	35,460	214,357	239,844	218,658	3,808,520	4,399,826	1,814,776	3,907,645	5,140,184	1,060,784	20,840,054
<b>Total liabilities (TL)</b>	39,986	306,548	283,873	274,318	4,334,258	5,399,149	2,423,455	4,539,759	6,415,229	1,202,498	25,219,073
<b>Equity (E)</b>	170,916	1,301,249	1,261,257	1,058,033	15,369,332	40,502,004	12,455,000	30,805,335	37,139,634	11,799,093	151,861,854
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.748	2.248	1.964	2.066	3.109	3.144	3.487	7.739	3.795	3.624	4.011
Acid test ((C+AR)/CL)	1.067	0.313	0.473	0.306	0.621	0.584	0.448	1.080	0.468	1.399	0.624
Debt structure (CL/TL)	0.113	0.301	0.155	0.203	0.121	0.185	0.251	0.139	0.199	0.118	0.174
<b>Solvency ratios</b>											
Leverage (TL/E)	0.234	0.236	0.225	0.259	0.282	0.133	0.195	0.147	0.173	0.102	0.166
Equity (E/TA)	0.810	0.809	0.816	0.794	0.780	0.882	0.837	0.872	0.853	0.908	0.858
Debt (TL/TA)	0.190	0.191	0.184	0.206	0.220	0.118	0.163	0.128	0.147	0.092	0.142
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.381	0.214	0.296	0.289	0.296	0.194	0.230	0.187	0.219	0.158	0.213
Return on assets ((NIBT+I)/ATA)	0.061	0.035	0.050	0.045	0.063	0.024	0.054	0.052	0.036	0.015	0.039
Return on equity (NIBT/AE)	0.059	0.026	0.042	0.036	0.056	0.017	0.050	0.049	0.029	0.008	0.033
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	4.657	2.596	3.269	2.807	3.314	2.770	4.611	5.772	3.201	1.931	3.614

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 1997**
**November 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
<b>Current assets (CA)</b>	12,277	237,143	80,490	137,807	1,616,477	3,222,733	1,960,186	4,420,512	5,096,672	481,987	17,266,283
Cash, bonds and savings (C)	1,531	3,553	5,053	4,975	123,151	235,119	92,226	295,115	298,969	41,277	1,100,968
Accounts receivable (AR)	3,510	17,194	11,880	14,066	163,917	316,858	173,977	387,099	299,297	103,425	1,491,224
Inventories	7,236	216,396	63,557	118,767	1,329,409	2,670,755	1,693,983	3,738,297	4,498,406	337,285	14,674,092
Poultry and market livestock	4,104	37,424	33,659	32,333	496,244	895,258	523,293	791,396	2,205,707	178,951	5,198,368
Crops	344	146,039	5,282	67,399	428,720	1,085,488	875,072	2,344,456	1,609,720	19,900	6,582,420
Inputs	2,788	32,934	24,616	19,035	404,446	690,009	295,618	602,445	682,979	138,433	2,893,303
<b>Quota</b>	34,857	111,653	311,422	212,563	3,839,577	4,877,351	400,012	295,816	825,006	957,227	11,865,485
<b>Breeding livestock</b>	9,422	47,973	86,719	62,790	1,261,714	1,359,847	867,942	1,533,568	2,262,605	413,254	7,905,835
<b>Machinery</b>	30,128	243,380	239,238	247,821	2,873,419	5,225,084	3,029,356	7,608,938	7,563,395	1,239,817	28,300,576
Autos	873	4,896	5,354	5,434	43,297	165,390	61,467	152,224	154,485	38,507	631,927
Trucks	5,253	31,169	33,111	35,448	238,893	545,802	398,991	1,067,865	1,208,133	223,704	3,788,370
Other machinery	24,003	207,314	200,773	206,939	2,591,229	4,513,892	2,568,898	6,388,848	6,200,777	977,606	23,880,280
<b>Farm real estate</b>	130,330	989,754	875,015	774,244	10,619,011	33,107,733	8,530,257	20,303,998	29,587,907	10,003,139	114,921,387
Land	99,556	728,729	489,773	539,901	6,828,666	21,942,014	7,211,816	17,608,864	23,805,908	7,120,523	86,375,751
Service buildings	25,029	196,924	341,295	201,702	3,341,687	8,709,522	884,029	1,802,140	4,237,193	1,783,293	21,522,813
Homes	5,745	64,101	43,947	32,641	448,658	2,456,197	434,412	892,993	1,544,806	1,099,323	7,022,823
<b>Other long-term assets</b>	4,058	30,965	28,175	20,741	288,917	1,329,096	556,575	1,881,868	1,198,242	128,109	5,466,747
<b>Total assets (TA)</b>	221,073	1,660,868	1,621,059	1,455,966	20,499,115	49,121,844	15,344,328	36,044,699	46,533,828	13,223,533	185,726,313
<b>Current liabilities (CL)</b>	5,465	101,792	56,296	58,377	611,790	1,082,382	596,656	615,117	1,345,740	157,338	4,630,952
<b>Long-term liabilities</b>	33,223	244,466	261,559	242,867	4,230,589	5,123,016	2,038,518	4,260,542	5,731,562	1,182,391	23,348,733
<b>Total liabilities (TL)</b>	38,688	346,258	317,855	301,244	4,842,379	6,205,398	2,635,174	4,875,659	7,077,302	1,339,729	27,979,685
<b>Equity (E)</b>	182,384	1,314,610	1,303,204	1,154,723	15,656,736	42,916,446	12,709,153	31,169,040	39,456,527	11,883,804	157,746,628
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.246	2.330	1.430	2.361	2.642	2.977	3.285	7.186	3.787	3.063	3.728
Acid test ((C+AR)/CL)	0.922	0.204	0.301	0.326	0.469	0.510	0.446	1.109	0.445	0.920	0.560
Debt structure (CL/TL)	0.141	0.294	0.177	0.194	0.126	0.174	0.226	0.126	0.190	0.117	0.166
<b>Solvency ratios</b>											
Leverage (TL/E)	0.212	0.263	0.244	0.261	0.309	0.145	0.207	0.156	0.179	0.113	0.177
Equity (E/TA)	0.825	0.792	0.804	0.793	0.764	0.874	0.828	0.865	0.848	0.899	0.849
Debt (TL/TA)	0.175	0.208	0.196	0.207	0.236	0.126	0.172	0.135	0.152	0.101	0.151
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.378	0.205	0.277	0.271	0.290	0.185	0.244	0.193	0.218	0.158	0.211
Return on assets ((NIBT+I)/ATA)	0.063	0.027	0.031	0.029	0.055	0.019	0.034	0.020	0.023	0.014	0.025
Return on equity (NIBT/AE)	0.062	0.018	0.021	0.018	0.048	0.012	0.028	0.013	0.015	0.008	0.018
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	5.094	2.064	2.248	2.009	3.108	2.359	3.166	2.346	2.291	1.950	2.532

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 1998**
**November 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
<b>Current assets (CA)</b>	12,088	261,116	91,528	149,431	1,543,413	2,986,746	1,835,325	3,999,036	5,022,358	453,329	16,354,370
Cash, bonds and savings (C)	1,340	4,440	8,603	5,656	140,187	233,360	76,180	240,839	268,684	43,662	1,022,952
Accounts receivable (AR)	3,509	22,005	15,974	14,810	193,663	332,271	148,927	396,457	307,650	93,415	1,528,681
Inventories	7,240	234,671	66,951	128,964	1,209,563	2,421,115	1,610,218	3,361,740	4,446,024	316,252	13,802,737
Poultry and market livestock	4,201	37,552	33,303	34,478	422,716	796,100	448,477	716,910	2,288,202	162,686	4,944,625
Crops	463	163,539	5,918	75,046	398,671	970,683	893,293	2,117,956	1,475,840	36,299	6,137,710
Inputs	2,575	33,581	27,729	19,440	388,176	654,332	268,447	526,875	681,982	117,266	2,720,403
<b>Quota</b>	35,761	147,830	361,684	281,954	5,477,087	5,565,246	457,374	308,753	1,095,162	1,025,699	14,756,549
<b>Breeding livestock</b>	9,813	47,960	88,140	61,904	1,278,915	1,385,035	871,206	1,563,403	2,284,167	503,087	8,093,628
<b>Machinery</b>	31,527	245,817	252,395	260,915	2,987,909	5,425,037	3,183,250	7,855,185	7,922,326	1,307,631	29,471,992
Autos	928	4,831	5,675	5,579	45,708	168,840	62,537	153,366	158,071	40,381	645,915
Trucks	5,653	32,215	35,791	37,977	253,842	577,996	420,410	1,099,617	1,267,330	237,065	3,967,894
Other machinery	24,946	208,772	210,929	217,359	2,688,359	4,678,201	2,700,303	6,602,203	6,496,925	1,030,185	24,858,182
<b>Farm real estate</b>	131,638	1,016,845	913,786	834,121	11,475,318	34,337,647	8,727,218	20,491,480	31,283,723	9,971,047	119,182,822
Land	100,555	748,675	511,474	581,655	7,379,323	22,757,134	7,378,335	17,771,461	25,170,331	7,097,680	89,496,623
Service buildings	25,280	202,314	356,417	217,301	3,611,158	9,033,070	904,441	1,818,781	4,480,045	1,777,572	22,426,379
Homes	5,803	65,856	45,895	35,165	484,837	2,547,442	444,442	901,239	1,633,346	1,095,796	7,259,820
<b>Other long-term assets</b>	3,830	41,290	39,145	24,633	387,349	1,376,945	664,680	2,137,437	1,373,409	154,938	6,203,657
<b>Total assets (TA)</b>	224,656	1,760,858	1,746,677	1,612,957	23,149,989	51,076,657	15,739,053	36,355,294	48,981,144	13,415,731	194,063,017
<b>Current liabilities (CL)</b>	5,224	114,174	61,451	65,554	655,433	1,289,225	705,258	920,814	1,620,291	191,613	5,629,037
<b>Long-term liabilities</b>	36,377	272,280	287,827	260,160	4,772,820	5,620,944	2,241,666	4,360,687	6,036,120	1,319,028	25,207,909
<b>Total liabilities (TL)</b>	41,601	386,454	349,278	325,714	5,428,253	6,910,169	2,946,924	5,281,501	7,656,411	1,510,641	30,836,946
<b>Equity (E)</b>	183,055	1,374,404	1,397,399	1,287,243	17,721,736	44,166,488	12,792,129	31,073,793	41,324,733	11,905,090	163,226,071
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.314	2.287	1.489	2.280	2.355	2.317	2.602	4.343	3.100	2.366	2.905
Acid test ((C+AR)/CL)	0.928	0.232	0.400	0.312	0.509	0.439	0.319	0.692	0.356	0.715	0.453
Debt structure (CL/TL)	0.126	0.295	0.176	0.201	0.121	0.187	0.239	0.174	0.212	0.127	0.183
<b>Solvency ratios</b>											
Leverage (TL/E)	0.227	0.281	0.250	0.253	0.306	0.156	0.230	0.170	0.185	0.127	0.189
Equity (E/TA)	0.815	0.781	0.800	0.798	0.766	0.865	0.813	0.855	0.844	0.887	0.841
Debt (TL/TA)	0.185	0.219	0.200	0.202	0.234	0.135	0.187	0.145	0.156	0.113	0.159
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.348	0.222	0.264	0.270	0.281	0.174	0.228	0.180	0.202	0.163	0.200
Return on assets ((NIBT+I)/ATA)	0.039	0.032	0.037	0.036	0.051	0.018	0.036	0.029	0.023	0.020	0.027
Return on equity (NIBT/AE)	0.034	0.022	0.028	0.028	0.043	0.011	0.029	0.023	0.015	0.013	0.020
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	3.383	2.197	2.544	2.548	2.768	2.096	3.059	3.124	2.179	2.442	2.537

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 1999**
**November 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
<b>Current assets (CA)</b>	12,824	253,653	106,578	147,162	1,725,310	3,094,560	1,725,019	4,106,921	5,594,347	442,227	17,208,600
Cash, bonds and savings (C)	1,149	5,327	12,153	6,338	157,223	231,601	60,135	186,564	238,399	46,048	944,936
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	8,167	221,511	74,357	125,270	1,344,678	2,515,274	1,541,006	3,514,542	5,039,945	312,776	14,697,527
Poultry and market livestock	5,607	43,951	39,213	38,030	557,685	970,423	559,657	735,892	2,814,621	182,194	5,947,273
Crops	198	143,332	4,301	67,395	415,087	926,197	740,073	2,327,346	1,544,339	34,481	6,202,751
Inputs	2,362	34,227	30,843	19,846	371,906	618,654	241,276	451,304	680,985	96,100	2,547,502
<b>Quota</b>	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
<b>Breeding livestock</b>	10,790	48,489	91,608	63,283	1,262,852	1,463,184	949,461	1,814,224	2,786,256	564,041	9,054,188
<b>Machinery</b>	33,281	250,742	269,860	277,754	3,188,077	5,664,751	3,236,442	7,837,574	8,102,162	1,381,446	30,242,090
Autos	995	4,788	6,033	5,684	47,575	173,372	64,037	154,994	161,862	42,466	661,806
Trucks	6,031	33,029	38,511	40,600	271,573	616,149	446,370	1,144,056	1,333,302	251,966	4,181,587
Other machinery	26,255	212,925	225,317	231,470	2,868,928	4,875,230	2,726,035	6,538,523	6,606,998	1,087,014	25,398,697
<b>Farm real estate</b>	132,213	1,042,731	947,112	885,653	12,358,066	35,032,707	8,876,272	20,591,590	32,917,386	9,990,129	122,773,858
Land	100,995	767,735	530,128	617,590	7,946,983	23,217,783	7,504,351	17,858,282	26,484,748	7,111,263	92,139,856
Service buildings	25,390	207,464	369,415	230,726	3,888,949	9,215,917	919,888	1,827,666	4,713,997	1,780,973	23,180,387
Homes	5,828	67,532	47,568	37,338	522,134	2,599,007	452,033	905,642	1,718,641	1,097,893	7,453,616
<b>Other long-term assets</b>	3,591	49,928	49,597	28,764	487,861	1,394,530	746,870	2,359,484	1,517,398	178,789	6,816,813
<b>Total assets (TA)</b>	229,362	1,829,550	1,876,701	1,753,960	26,136,762	52,902,872	16,048,802	37,031,482	52,282,867	13,650,804	203,743,162
<b>Current liabilities (CL)</b>	5,022	121,055	64,304	72,856	701,150	1,477,542	828,765	1,225,030	1,888,813	229,841	6,614,379
<b>Long-term liabilities</b>	40,701	286,673	303,651	276,192	5,388,342	5,959,319	2,457,484	4,287,400	6,216,902	1,457,603	26,674,267
<b>Total liabilities (TL)</b>	45,723	407,728	367,955	349,048	6,089,492	7,436,861	3,286,249	5,512,430	8,105,715	1,687,444	33,288,646
<b>Equity (E)</b>	183,639	1,421,823	1,508,745	1,404,913	20,047,269	45,466,011	12,762,553	31,519,052	44,177,152	11,963,360	170,454,516
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.553	2.095	1.657	2.020	2.461	2.094	2.081	3.353	2.962	1.924	2.602
Acid test ((C+AR)/CL)	0.927	0.266	0.501	0.300	0.543	0.392	0.222	0.484	0.294	0.563	0.380
Debt structure (CL/TL)	0.110	0.297	0.175	0.209	0.115	0.199	0.252	0.222	0.233	0.136	0.199
<b>Solvency ratios</b>											
Leverage (TL/E)	0.249	0.287	0.244	0.248	0.304	0.164	0.257	0.175	0.183	0.141	0.195
Equity (E/TA)	0.801	0.777	0.804	0.801	0.767	0.859	0.795	0.851	0.845	0.876	0.837
Debt (TL/TA)	0.199	0.223	0.196	0.199	0.233	0.141	0.205	0.149	0.155	0.124	0.163
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.346	0.229	0.260	0.267	0.264	0.176	0.224	0.180	0.197	0.173	0.199
Return on assets ((NIBT+I)/ATA)	0.052	0.045	0.036	0.039	0.052	0.019	0.029	0.038	0.021	0.022	0.028
Return on equity (NIBT/AE)	0.049	0.038	0.027	0.030	0.044	0.011	0.020	0.033	0.012	0.014	0.021
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	4.202	2.979	2.511	2.688	2.785	2.019	2.299	3.849	1.989	2.328	2.533

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 2000**
**November 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
<b>Current assets (CA)</b>	13,748	260,459	106,472	160,996	1,881,447	3,390,876	2,031,181	4,549,276	6,277,361	487,190	19,159,008
Cash, bonds and savings (C)	1,604	5,290	10,920	8,023	223,222	270,906	82,039	230,012	286,937	48,098	1,167,050
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	8,591	229,600	76,977	135,704	1,380,777	2,691,352	1,807,056	3,867,020	5,647,097	350,408	16,194,580
Poultry and market livestock	5,650	47,486	39,191	40,898	596,660	1,117,356	645,577	768,181	3,316,651	199,887	6,777,537
Crops	268	148,492	6,974	71,320	365,533	888,907	889,410	2,616,788	1,463,983	41,491	6,493,166
Inputs	2,674	33,623	30,812	23,486	418,583	685,089	272,068	482,051	866,462	109,030	2,923,877
<b>Quota</b>	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
<b>Breeding livestock</b>	11,607	50,727	98,558	68,382	1,293,216	1,525,319	1,015,518	1,880,754	3,206,472	645,321	9,795,872
<b>Machinery</b>	35,560	255,511	288,425	298,650	3,414,187	5,941,402	3,254,779	7,764,771	8,214,221	1,462,881	30,930,387
Autos	1,068	4,801	6,401	5,797	48,371	178,188	64,403	156,202	167,148	44,457	676,837
Trucks	6,402	34,007	41,199	43,607	292,066	656,772	468,366	1,179,681	1,395,022	267,568	4,384,691
Other machinery	28,090	216,703	240,825	249,246	3,073,750	5,106,442	2,722,010	6,428,888	6,652,051	1,150,855	25,868,859
<b>Farm real estate</b>	134,390	1,061,173	974,433	928,892	13,315,163	35,811,679	9,000,991	20,521,288	34,766,149	10,208,561	126,722,719
Land	102,657	781,313	545,420	647,741	8,562,454	23,734,043	7,609,793	17,797,312	27,972,230	7,266,749	95,019,713
Service buildings	25,809	211,133	380,072	241,990	4,190,137	9,420,838	932,813	1,821,427	4,978,753	1,819,914	24,022,886
Homes	5,924	68,726	48,941	39,160	562,571	2,656,798	458,384	902,550	1,815,166	1,121,898	7,680,119
<b>Other long-term assets</b>	3,724	56,784	54,994	34,351	439,062	1,459,229	719,329	2,204,750	1,469,034	162,086	6,603,343
<b>Total assets (TA)</b>	241,279	1,886,328	1,967,574	1,845,458	27,401,940	54,765,183	16,536,728	37,293,486	55,288,019	14,195,346	211,421,342
<b>Current liabilities (CL)</b>	4,756	132,233	65,523	77,835	865,837	1,694,937	951,102	1,273,690	2,125,443	266,195	7,457,551
<b>Long-term liabilities</b>	39,003	302,529	338,591	310,557	5,915,601	6,556,117	2,533,370	4,383,755	6,405,816	1,494,410	28,279,749
<b>Total liabilities (TL)</b>	43,759	434,762	404,114	388,392	6,781,438	8,251,054	3,484,472	5,657,445	8,531,259	1,760,605	35,737,300
<b>Equity (E)</b>	197,520	1,451,566	1,563,460	1,457,067	20,620,502	46,514,129	13,052,255	31,636,042	46,756,760	12,434,741	175,684,042
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.891	1.970	1.625	2.068	2.173	2.001	2.136	3.572	2.953	1.830	2.569
Acid test ((C+AR)/CL)	1.084	0.233	0.450	0.325	0.578	0.413	0.236	0.536	0.297	0.514	0.398
Debt structure (CL/TL)	0.109	0.304	0.162	0.200	0.128	0.205	0.273	0.225	0.249	0.151	0.209
<b>Solvency ratios</b>											
Leverage (TL/E)	0.222	0.300	0.258	0.267	0.329	0.177	0.267	0.179	0.182	0.142	0.203
Equity (E/TA)	0.819	0.770	0.795	0.790	0.753	0.849	0.789	0.848	0.846	0.876	0.831
Debt (TL/TA)	0.181	0.230	0.205	0.210	0.247	0.151	0.211	0.152	0.154	0.124	0.169
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.330	0.212	0.258	0.246	0.256	0.186	0.240	0.186	0.221	0.180	0.210
Return on assets ((NIBT+I)/ATA)	0.030	0.035	0.036	0.030	0.047	0.021	0.046	0.035	0.023	0.024	0.030
Return on equity (NIBT/AE)	0.022	0.024	0.027	0.018	0.034	0.012	0.040	0.028	0.015	0.015	0.021
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	2.429	2.115	2.428	1.923	2.248	1.995	3.250	3.287	2.167	2.318	2.424

1) As of 1991, household contents are included with other machinery.

**Balance sheet of the agricultural sector - Agriculture economic statistics - 2001**
**November 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
<b>Current assets (CA)</b>	14,715	243,146	104,491	195,350	2,160,858	3,399,668	2,147,656	4,454,270	6,582,021	504,026	19,806,201
Cash, bonds and savings (C)	2,059	5,252	9,687	9,707	289,222	310,211	103,943	273,460	335,475	50,148	1,389,163
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	9,057	213,569	77,721	166,656	1,540,149	2,579,906	1,883,418	3,682,136	5,875,894	359,912	16,388,419
Poultry and market livestock	5,723	44,908	40,469	41,750	612,291	1,054,311	685,775	795,384	3,249,776	194,576	6,724,962
Crops	349	135,644	6,471	97,780	462,598	774,071	894,783	2,373,955	1,574,179	43,375	6,363,205
Inputs	2,986	33,018	30,781	27,126	465,260	751,525	302,860	512,797	1,051,940	121,961	3,300,252
<b>Quota</b>	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
<b>Breeding livestock</b>	12,687	55,160	106,922	75,762	1,353,492	1,539,897	1,001,948	1,874,669	3,184,361	690,856	9,895,751
<b>Machinery</b>	37,431	268,818	299,408	320,438	3,598,745	6,145,181	3,270,567	7,876,809	8,314,365	1,499,372	31,631,135
Autos	1,104	4,868	6,623	5,896	48,584	180,285	64,281	157,434	170,525	45,227	684,827
Trucks	6,832	35,956	44,113	46,738	314,031	704,525	493,799	1,235,356	1,476,075	285,266	4,642,692
Other machinery	29,496	227,995	248,672	267,804	3,236,129	5,260,371	2,712,487	6,484,019	6,667,764	1,168,879	26,303,615
<b>Farm real estate</b>	138,415	1,064,568	987,341	944,727	14,113,293	36,831,732	9,102,370	20,499,076	36,270,195	10,478,206	130,429,924
Land	105,732	783,813	552,646	658,784	9,075,700	24,410,079	7,695,503	17,778,048	29,182,359	7,388,899	97,631,563
Service buildings	26,581	211,809	385,107	246,116	4,441,300	9,689,180	943,320	1,819,455	5,194,143	1,936,981	24,893,991
Homes	6,101	68,946	49,589	39,828	596,293	2,732,473	463,547	901,573	1,893,693	1,152,326	7,904,370
<b>Other long-term assets</b>	3,957	60,730	60,540	41,903	392,096	1,539,727	701,691	2,025,996	1,453,294	151,161	6,431,094
<b>Total assets (TA)</b>	255,042	1,911,765	2,036,139	1,935,211	28,621,618	56,476,420	16,739,354	37,154,424	57,148,480	14,688,065	216,966,519
<b>Current liabilities (CL)</b>	5,414	145,678	63,731	82,475	1,017,465	1,866,363	1,089,247	1,311,786	2,354,317	301,720	8,238,196
<b>Long-term liabilities</b>	44,936	322,154	362,646	346,941	6,241,085	6,930,910	2,620,167	4,440,688	6,523,054	1,514,688	29,347,269
<b>Total liabilities (TL)</b>	50,350	467,832	426,377	429,416	7,258,550	8,797,273	3,709,414	5,752,474	8,877,371	1,816,408	37,585,465
<b>Equity (E)</b>	204,692	1,443,933	1,609,763	1,505,795	21,363,068	47,679,147	13,029,940	31,401,950	48,271,110	12,871,657	179,381,054
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.718	1.669	1.640	2.369	2.124	1.822	1.972	3.396	2.796	1.671	2.404
Acid test ((C+AR)/CL)	1.045	0.203	0.420	0.348	0.610	0.439	0.243	0.589	0.300	0.478	0.415
Debt structure (CL/TL)	0.108	0.311	0.149	0.192	0.140	0.212	0.294	0.228	0.265	0.166	0.219
<b>Solvency ratios</b>											
Leverage (TL/E)	0.246	0.324	0.265	0.285	0.340	0.185	0.285	0.183	0.184	0.141	0.210
Equity (E/TA)	0.803	0.755	0.791	0.778	0.746	0.844	0.778	0.845	0.845	0.876	0.827
Debt (TL/TA)	0.197	0.245	0.209	0.222	0.254	0.156	0.222	0.155	0.155	0.124	0.173
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.333	0.215	0.244	0.255	0.261	0.192	0.271	0.206	0.224	0.186	0.219
Return on assets ((NIBT+I)/ATA)	0.029	-0.008	0.027	0.033	0.053	0.023	0.050	0.024	0.025	0.030	0.030
Return on equity (NIBT/AE)	0.021	-0.031	0.016	0.021	0.044	0.015	0.046	0.017	0.018	0.023	0.022
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	2.378	-0.478	1.838	2.049	2.630	2.306	3.572	2.434	2.527	3.100	2.564

1) As of 1991, household contents are included with other machinery.



**Balance sheet of the agricultural sector - Agriculture economic statistics - 2002**
**November 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
<b>Current assets (CA)</b>	16,424	289,251	111,020	208,867	2,170,248	3,711,000	2,450,395	4,546,054	6,285,243	564,802	20,353,305
Cash, bonds and savings (C)	1,533	5,831	13,918	15,393	213,579	277,319	101,620	345,804	446,238	66,600	1,487,837
Accounts receivable (AR)	4,103	24,922	20,539	20,193	330,511	497,957	223,495	494,023	526,929	125,250	2,267,924
Inventories	10,788	258,497	76,563	173,281	1,626,157	2,935,724	2,125,280	3,706,227	5,312,075	372,952	16,597,544
Poultry and market livestock	5,542	41,543	35,454	34,870	583,819	1,065,558	629,094	802,969	2,826,563	189,857	6,215,267
Crops	755	184,044	9,751	113,840	570,819	969,243	1,107,074	2,139,068	1,314,181	48,549	6,457,323
Inputs	4,492	32,910	31,358	24,571	471,520	900,922	389,112	764,190	1,171,331	134,547	3,924,953
<b>Quota</b>	60,072	234,360	592,286	398,751	7,446,698	8,486,010	784,883	524,843	1,773,915	1,779,335	22,081,154
<b>Breeding livestock</b>	11,951	54,370	105,238	74,303	1,347,480	1,568,972	1,016,701	2,002,557	2,671,373	743,945	9,596,889
<b>Machinery</b>	38,786	288,860	305,545	342,251	3,764,877	6,285,985	3,279,972	8,085,549	8,391,198	1,497,660	32,280,682
Autos	1,125	4,977	6,796	6,023	49,541	183,670	65,412	161,027	173,940	45,967	698,477
Trucks	7,164	37,514	46,184	48,684	328,124	739,102	513,799	1,284,654	1,540,819	297,705	4,843,750
Other machinery	30,497	246,369	252,566	287,544	3,387,213	5,363,213	2,700,761	6,639,867	6,676,438	1,153,987	26,738,455
<b>Farm real estate</b>	142,603	1,059,407	986,701	940,160	14,496,438	37,773,452	9,322,989	20,830,677	37,317,220	10,740,813	133,610,460
Land	108,931	780,013	552,287	655,599	9,322,085	25,034,200	7,882,023	18,065,633	30,024,777	7,512,763	99,938,311
Service buildings	27,386	210,782	384,857	244,926	4,561,872	9,936,914	966,183	1,848,887	5,344,084	2,048,703	25,574,594
Homes	6,286	68,612	49,557	39,636	612,481	2,802,338	474,783	916,157	1,948,359	1,179,347	8,097,555
<b>Other long-term assets</b>	4,406	61,947	67,999	61,002	546,526	1,671,382	857,143	2,278,019	1,915,788	176,711	7,640,923
<b>Total assets (TA)</b>	274,243	1,988,195	2,168,789	2,025,334	29,772,267	59,496,801	17,712,083	38,267,699	58,354,737	15,503,266	225,563,413
<b>Current liabilities (CL)</b>	5,655	126,010	105,266	96,396	1,115,279	2,064,411	1,164,664	1,246,864	2,264,343	256,884	8,445,773
<b>Long-term liabilities</b>	56,870	361,310	364,339	369,394	6,974,817	7,752,564	2,845,556	4,676,752	6,828,203	1,614,012	31,843,817
<b>Total liabilities (TL)</b>	62,525	487,320	469,605	465,790	8,090,096	9,816,975	4,010,220	5,923,616	9,092,546	1,870,896	40,289,590
<b>Equity (E)</b>	211,718	1,500,875	1,699,184	1,559,544	21,682,171	49,679,826	13,701,863	32,344,082	49,262,191	13,632,370	185,273,824
	<b>Ratios</b>										
<b>Liquidity ratios</b>											
Current (CA/CL)	2.904	2.295	1.055	2.167	1.946	1.798	2.104	3.646	2.776	2.199	2.410
Acid test ((C+AR)/CL)	0.997	0.244	0.327	0.369	0.488	0.376	0.279	0.674	0.430	0.747	0.445
Debt structure (CL/TL)	0.090	0.259	0.224	0.207	0.138	0.210	0.290	0.210	0.249	0.137	0.210
<b>Solvency ratios</b>											
Leverage (TL/E)	0.295	0.325	0.276	0.299	0.373	0.198	0.293	0.183	0.185	0.137	0.217
Equity (E/TA)	0.772	0.755	0.783	0.770	0.728	0.835	0.774	0.845	0.844	0.879	0.821
Debt (TL/TA)	0.228	0.245	0.217	0.230	0.272	0.165	0.226	0.155	0.156	0.121	0.179
<b>Profitability ratios</b>											
Capital turnover (R/TA)	0.316	0.228	0.234	0.250	0.245	0.188	0.276	0.200	0.234	0.181	0.218
Return on assets ((NIBT+I)/ATA)	0.019	0.066	0.012	0.041	0.035	0.019	0.050	0.018	0.013	0.019	0.022
Return on equity (NIBT/AE)	0.008	0.068	-0.002	0.033	0.023	0.012	0.048	0.011	0.004	0.012	0.014
<b>Financial efficiency ratio</b>											
Interest coverage ((NIBT+I)/I)	1.532	4.673	0.897	2.752	1.940	2.017	3.906	2.004	1.421	2.313	2.086

1) As of 1991, household contents are included with other machinery.

## 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](http://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, 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](mailto: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.

Prior to 1991, **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. As of 1991, computers and other office equipment used for the farm business are included with other machinery.

**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.

**Other long-term assets** include long-term investments, as well as Net Income Stabilization Account (NISA) balances and, in Québec, balances in the "Compte de stabilisation du revenu agricole" (CSRA). This series starts in 1991.

**Total assets** include all tangible and intangible items of value at December 31. It is the sum of current assets, quota, breeding livestock, machinery, farm real estate and other long-term assets.

**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 is 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 is 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 83% 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 other long-term assets, which include long-term investments as well as NISA and CSRA balances, represent roughly 3%.

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 11% 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 Statistics Canada's Catalogues: [Hog Statistics \(23-010-XIE\)](#), [Sheep Statistics \(23-011-XIE\)](#) and [Cattle Statistics, \(23-012-XIE\)](#)). 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.

Prior to 1991, 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.

**Other long-term assets** include long-term investments based on the Farm Financial Survey, as well as Net Income Stabilization Account (NISA) balances and, in Québec, balances in the "Compte de stabilisation du revenu agricole" (CSRA) both from administrative data. This series starts in 1991.

**Total assets** are the sum of current assets, quota, breeding livestock, machinery, farm real estate and other long-term assets.

**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) are 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 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.

#### Note to users

Since 1995, the Farm Financial Survey includes farms with gross operating revenues equal to or over \$10,000. Prior to 1995, farms with gross operating revenues equal to or over \$2,000 were included in the sample.



## 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](mailto: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.

<b>National Enquiries Line (Canada and United States)</b>	<b>1 800 263-1136</b>
<b>National Telecommunications Device for the Hearing Impaired</b>	<b>1 800 363-7629</b>
<b>Order Only Line (Canada and United States)</b>	<b>1 800 267-6677</b>
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