

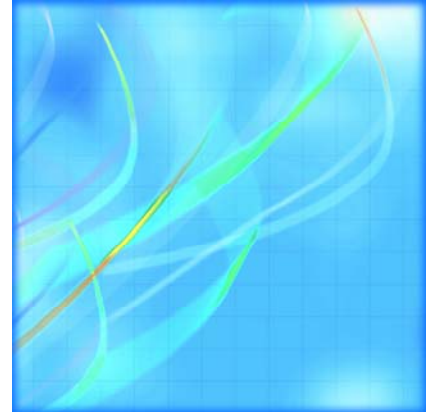


Catalogue no. 21-014-X

# Farm Debt Outstanding

Agriculture Economic  
Statistics

May 2008



Statistics  
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Statistics Canada  
Agriculture Division  
Farm Income and Prices Section

# Farm Debt Outstanding

## Agriculture Economic Statistics

May 2008

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- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0<sup>s</sup> value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- p preliminary
- r revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published

## Acknowledgements

This publication was prepared under the direction of:

- **Cindy Heffernan**, Chief, Farm Income and Prices Section
- **Stephen Boyd**, Head, Farm Expenses Unit
- **Brian Biggs**, Analyst, Farm Expenses Unit
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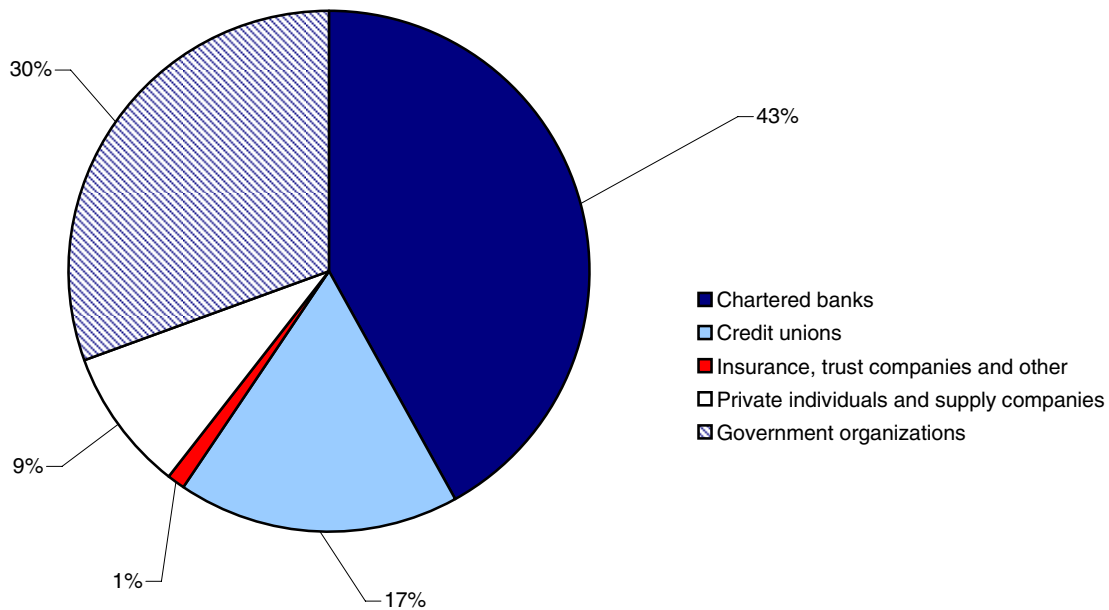
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# Highlights

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Farm debt outstanding at December 31, 2007 rose 4.0% to \$54.2 billion, continuing the steady upswing since 1993. Both mortgaged and non-mortgaged debt rose, by 4.5% and 3.4%, respectively. For the first time since 1986, mortgage debt was greater than non-mortgage debt. In 2007, mortgaged debt rose to \$27.2 billion, while non-mortgaged debt rose to \$27.0 billion.

**Chart 1**  
**Banks held almost half of the farm debt in Canada in 2007**



## Analysis

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### Farm debt outstanding increasing steadily

Farm debt outstanding at December 31, 2007 rose 4.0% to \$54.2 billion, continuing the steady upswing since 1993. Both mortgaged and non-mortgaged debt rose, by 4.5% and 3.4%, respectively. For the first time since 1986, mortgage debt was greater than non-mortgage debt. In 2007, mortgaged debt rose to \$27.2 billion, while non-mortgaged debt rose to \$27.0 billion.

Major holders of mortgaged farm debt were Farm Credit Canada (42.0%), chartered banks (28.4%), private individuals (10.1%), credit unions (9.8%) and provincial government agencies (5.1%). Most non-mortgaged debt was owed to chartered banks (54.0%) and credit unions (24.8%).

Farm debt in Canada was 12.3% over the previous five-year average, from 2002 to 2006. In 2007, all provinces except Prince Edward Island increased their debt load. Increases ranged from 0.7% in Saskatchewan to 24.1% in Newfoundland and Labrador. In Prince Edward Island, debt decreased by 1.8% in 2007.

## Related products

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### Selected publications from Statistics Canada

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21-007-X	Farm product price index
21-010-X	Net farm income - Agriculture economic statistics
21-011-X	Farm cash receipts - Agriculture economic statistics
21-012-X	Farm operating expenses and depreciation charges - Agriculture economic statistics
21-013-X	Value of farm capital - Agriculture economic statistics
21-015-X	Direct payments to agriculture producers - Agriculture economic statistics
21-016-X	Balance sheet of the agricultural sector - Agriculture economic statistics
21-017-X	Agriculture value added account - Agriculture economic statistics
21-018-X	Farm business cash flows - Agriculture economic statistics
21-525-X	Understanding measurements of farm income

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### Selected CANSIM tables from Statistics Canada

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002-0008	Farm debt outstanding, classified by lender
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### Selected surveys from Statistics Canada

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3472	Farm Debt Outstanding
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# Statistical tables

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**Table 1-1**  
**Farm debt outstanding, at December 31 — Agriculture economic statistics — 1981 to 1985**

	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskat- chewan	Alberta	British Columbia	Canada
thousands of dollars											
<b>1981</b>											
Chartered banks	3,000	47,000	40,000	52,000	908,000	2,350,000	726,000	1,227,000	1,728,000	750,000	7,831,000
Federal government agencies	7,305	37,442	9,599	43,940	459,198	1,040,699	350,676	985,515	676,816	157,435	3,768,625
Provincial government agencies	3,503	18,688	111,906	53,934	185,200	173,703	148,185	129,523	863,637	19,026	1,707,305
Credit unions	207	0	2,129	1,153	574,088	19,324	113,000	614,705	247,693	115,432	1,687,731
Insurance, trust companies and other	400	2,000	3,200	2,600	30,200	52,000	18,400	42,200	36,400	12,600	200,000
Private individuals and supply companies	1,151	11,415	14,559	26,941	326,242	1,137,595	182,650	408,133	510,881	319,296	2,938,863
Advance payment programs	0	0	0	0	0	0	31,581	71,726	41,712	1,339	146,358
<b>Total debt outstanding</b>	<b>15,566</b>	<b>116,545</b>	<b>181,393</b>	<b>180,568</b>	<b>2,482,928</b>	<b>4,773,321</b>	<b>1,570,492</b>	<b>3,478,802</b>	<b>4,105,139</b>	<b>1,375,128</b>	<b>18,279,882</b>
<b>1982</b>											
Chartered banks	3,000	57,000	48,000	49,000	981,000	2,370,000	790,000	1,492,000	1,831,000	744,000	8,365,000
Federal government agencies	8,134	43,682	9,365	48,832	487,940	1,143,014	385,205	1,052,600	714,317	173,538	4,066,627
Provincial government agencies	3,796	19,877	116,762	52,299	169,500	184,563	156,800	144,800	1,126,451	19,441	1,994,289
Credit unions	215	0	2,589	1,211	671,451	18,870	115,370	714,073	278,568	127,791	1,930,138
Insurance, trust companies and other	366	1,831	2,930	2,380	27,648	47,607	16,845	38,634	33,324	11,535	183,100
Private individuals and supply companies	1,286	12,757	16,269	30,108	364,565	1,270,922	204,073	455,994	570,808	356,706	3,283,488
Advance payment programs	7	237	0	303	5,525	4	33,123	71,936	49,663	2,034	162,832
<b>Total debt outstanding</b>	<b>16,804</b>	<b>135,384</b>	<b>195,915</b>	<b>184,133</b>	<b>2,707,629</b>	<b>5,034,980</b>	<b>1,701,416</b>	<b>3,970,037</b>	<b>4,604,131</b>	<b>1,435,045</b>	<b>19,985,474</b>
<b>1983</b>											
Chartered banks	3,000	58,000	52,000	45,000	992,000	2,292,000	780,000	1,725,000	1,982,000	727,000	8,656,000
Federal government agencies	8,880	46,698	9,230	50,828	490,918	1,294,470	433,121	1,316,461	850,768	195,990	4,697,364
Provincial government agencies	4,007	25,803	122,500	54,279	158,900	185,345	179,200	144,838	1,280,262	18,844	2,173,978
Credit unions	220	0	1,330	1,274	765,531	27,318	165,214	764,600	196,894	141,043	2,063,424
Insurance, trust companies and other	233	1,165	1,864	1,515	17,592	30,288	10,718	24,582	21,203	7,340	116,500
Private individuals and supply companies	3,977	19,023	15,899	20,158	336,275	1,216,815	219,049	459,543	670,522	161,939	3,123,200
Advance payment programs	0	1,125	590	290	1,549	4,891	35,228	84,780	39,253	10,387	178,093
<b>Total debt outstanding</b>	<b>20,317</b>	<b>151,814</b>	<b>203,413</b>	<b>173,344</b>	<b>2,762,765</b>	<b>5,051,127</b>	<b>1,822,530</b>	<b>4,519,804</b>	<b>5,040,902</b>	<b>1,262,543</b>	<b>21,008,559</b>
<b>1984</b>											
Chartered banks	3,000	61,000	55,000	57,000	1,082,000	2,473,000	797,000	1,769,000	2,009,000	736,000	9,042,000
Federal government agencies	9,689	47,771	8,038	51,899	461,786	1,309,661	429,494	1,369,151	854,663	190,763	4,732,915
Provincial government agencies	3,962	25,180	131,340	61,237	151,100	185,978	206,837	149,234	1,443,244	18,346	2,376,458
Credit unions	239	0	1,750	1,286	842,040	33,683	187,341	855,313	200,747	143,304	2,265,703
Insurance, trust companies and other	210	1,048	1,677	1,362	15,825	27,247	9,642	22,113	19,074	6,602	104,800
Private individuals and supply companies	5,353	19,156	17,467	21,693	340,133	1,184,747	224,156	488,366	628,754	167,505	3,097,330
Advance payment programs	0	920	684	5,011	1,641	12,640	21,657	62,882	19,556	10,475	135,466
<b>Total debt outstanding</b>	<b>22,453</b>	<b>155,075</b>	<b>215,956</b>	<b>199,488</b>	<b>2,894,525</b>	<b>5,226,956</b>	<b>1,876,127</b>	<b>4,716,059</b>	<b>5,175,038</b>	<b>1,272,995</b>	<b>21,754,672</b>
<b>1985</b>											
Chartered banks	3,000	65,000	56,000	74,000	1,053,000	2,492,000	849,000	1,805,000	2,085,000	740,000	9,222,000
Federal government agencies	9,878	46,667	10,992	56,473	433,518	1,284,237	411,699	1,421,372	835,701	180,207	4,690,744
Provincial government agencies	3,978	27,570	126,000	65,838	139,100	174,910	217,525	293,950	1,568,392	17,611	2,634,874
Credit unions	263	0	2,000	1,286	919,544	34,628	211,790	890,319	200,747	155,073	2,415,650
Insurance, trust companies and other	186	930	1,488	1,209	14,043	24,180	8,556	19,623	16,926	5,859	93,000
Private individuals and supply companies	5,436	21,131	19,136	23,959	348,144	1,184,517	234,076	528,627	599,557	177,617	3,142,200
Advance payment programs	0	4,096	812	0	18,505	109,774	40,148	133,832	46,964	10,584	364,715
<b>Total debt outstanding</b>	<b>22,741</b>	<b>165,394</b>	<b>216,428</b>	<b>222,765</b>	<b>2,925,854</b>	<b>5,304,246</b>	<b>1,972,794</b>	<b>5,092,723</b>	<b>5,353,287</b>	<b>1,286,951</b>	<b>22,563,183</b>

Note(s): The data in this table were last revised in June 1997.

**Table 1-2**  
**Farm debt outstanding, at December 31 — Agriculture economic statistics — 1986 to 1990**

	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskat- chewan	Alberta	British Columbia	Canada
thousands of dollars											
<b>1986</b>											
Chartered banks	3,000	64,000	55,000	71,000	1,017,000	2,423,000	804,000	1,608,000	2,281,000	692,000	9,018,000
Federal government agencies	9,925	46,760	6,965	58,665	435,436	1,270,939	407,317	1,472,636	754,509	182,319	4,645,471
Provincial government agencies	4,739	28,636	129,000	67,613	129,500	165,861	226,110	1,423,158	1,692,152	16,593	3,883,362
Credit unions	26	204	1,331	827	1,028,816	37,762	245,691	851,860	187,000	146,011	2,499,528
Insurance, trust companies and other	190	12,485	1,422	1,138	13,367	23,604	8,816	20,477	18,676	6,162	106,337
Private individuals and supply companies	5,118	8,936	18,485	22,642	324,459	1,119,323	222,965	512,542	521,561	182,032	2,938,063
Advance payment programs	0	5,672	1,263	5,424	24,923	43,606	91,220	241,270	92,748	12,276	518,402
<b>Total debt outstanding</b>	<b>22,998</b>	<b>166,693</b>	<b>213,466</b>	<b>227,309</b>	<b>2,973,501</b>	<b>5,084,095</b>	<b>2,006,119</b>	<b>6,129,943</b>	<b>5,547,646</b>	<b>1,237,393</b>	<b>23,609,163</b>
<b>1987</b>											
Chartered banks	4,000	64,573	58,703	68,095	1,097,746	2,242,455	677,433	1,432,353	2,353,990	682,129	8,681,477
Federal government agencies	10,588	45,592	6,491	59,200	438,244	1,246,502	395,022	1,507,802	663,140	179,435	4,552,016
Provincial government agencies	5,096	23,002	132,100	71,548	117,400	152,732	230,274	1,418,863	1,698,125	16,056	3,865,196
Credit unions	25	204	1,278	576	1,002,310	51,242	270,968	860,214	181,000	163,542	2,531,359
Insurance, trust companies and other	190	13,923	1,422	1,138	13,367	23,604	8,816	20,477	18,676	6,162	107,775
Private individuals and supply companies	5,216	9,354	19,109	24,560	332,734	1,115,558	232,252	548,610	495,054	190,978	2,973,425
Advance payment programs	0	2,824	978	6,058	16,316	39,748	105,926	208,982	81,298	14,248	476,378
<b>Total debt outstanding</b>	<b>25,115</b>	<b>159,472</b>	<b>220,081</b>	<b>231,175</b>	<b>3,018,117</b>	<b>4,871,841</b>	<b>1,920,691</b>	<b>5,997,301</b>	<b>5,491,283</b>	<b>1,252,550</b>	<b>23,187,626</b>
<b>1988</b>											
Chartered banks	4,200	75,527	69,717	67,393	1,194,487	2,223,976	671,608	1,359,484	2,385,487	615,835	8,667,714
Federal government agencies	11,082	41,136	5,712	58,725	415,926	1,131,368	346,359	1,404,864	568,601	164,445	4,148,218
Provincial government agencies	8,955	23,227	135,550	73,936	108,300	141,189	225,365	1,167,599	1,735,406	15,692	3,635,219
Credit unions	25	214	566	225	1,037,000	117,428	289,250	863,250	146,000	153,500	2,607,458
Insurance, trust companies and other	271	5,148	1,897	5,726	37,259	77,948	22,613	61,220	95,573	25,899	333,554
Private individuals and supply companies	4,986	16,728	19,468	19,631	282,061	1,050,233	233,454	485,791	452,248	186,498	2,751,098
Advance payment programs	0	3,816	1,443	7,770	19,900	40,780	63,887	88,699	85,954	15,854	328,103
<b>Total debt outstanding</b>	<b>29,519</b>	<b>165,796</b>	<b>234,353</b>	<b>233,406</b>	<b>3,094,933</b>	<b>4,782,922</b>	<b>1,852,536</b>	<b>5,430,907</b>	<b>5,469,269</b>	<b>1,177,723</b>	<b>22,471,364</b>
<b>1989</b>											
Chartered banks	5,200	77,372	71,510	62,132	1,257,873	2,199,227	655,313	1,277,802	2,611,875	660,002	8,878,306
Federal government agencies	12,047	38,424	5,842	54,390	422,290	1,038,399	306,463	1,293,546	487,126	155,943	3,814,470
Provincial government agencies	10,305	21,937	141,792	71,267	99,000	129,046	219,189	958,088	1,899,786	14,477	3,564,887
Credit unions	24	334	1,142	225	1,120,250	134,397	305,500	883,000	176,000	45,950	2,666,822
Insurance, trust companies and other	271	5,148	1,897	5,726	37,259	77,948	22,613	61,220	95,573	25,899	333,554
Private individuals and supply companies	4,986	16,728	19,468	19,631	282,061	1,050,233	233,454	485,791	452,248	186,498	2,751,098
Advance payment programs	0	0	0	0	830	3,014	12,825	35,118	21,397	506	73,690
<b>Total debt outstanding</b>	<b>32,833</b>	<b>159,943</b>	<b>241,651</b>	<b>213,371</b>	<b>3,219,563</b>	<b>4,632,264</b>	<b>1,755,357</b>	<b>4,994,565</b>	<b>5,744,005</b>	<b>1,089,275</b>	<b>22,082,827</b>
<b>1990</b>											
Chartered banks	5,200	87,193	85,982	64,183	1,288,513	2,417,172	683,009	1,150,458	2,669,062	681,798	9,132,570
Federal government agencies	12,393	37,730	6,681	55,635	436,090	1,000,011	289,272	1,176,623	428,274	156,092	3,598,801
Provincial government agencies	10,715	22,986	148,723	68,291	92,300	113,607	241,006	829,959	1,930,615	14,136	3,472,338
Credit unions	26	319	1,116	275	1,189,500	146,256	338,250	881,500	216,750	48,150	2,822,142
Insurance, trust companies and other	263	5,646	2,223	4,229	37,951	91,434	21,769	53,904	103,119	26,230	346,768
Private individuals and supply companies	4,845	19,147	19,651	19,320	291,858	1,159,909	245,889	491,781	512,189	201,171	2,965,760
Advance payment programs	0	5,575	365	6,110	30,710	50,526	282,650	579,403	318,985	18,563	1,292,887
<b>Total debt outstanding</b>	<b>33,442</b>	<b>178,596</b>	<b>264,741</b>	<b>218,043</b>	<b>3,366,922</b>	<b>4,978,915</b>	<b>2,101,845</b>	<b>5,163,628</b>	<b>6,178,994</b>	<b>1,146,140</b>	<b>23,631,266</b>

**Note(s):** The data in this table were last revised in June 1999.

**Table 1-3**  
**Farm debt outstanding, at December 31 — Agriculture economic statistics — 1991 to 1995**

	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskat- chewan	Alberta	British Columbia	Canada
thousands of dollars											
<b>1991</b>											
Chartered banks	7,200	93,839	92,604	70,379	1,352,016	2,218,788	653,166	1,060,623	2,868,250	688,973	9,105,838
Federal government agencies	14,415	39,738	9,283	58,604	435,443	1,008,929	293,227	1,065,463	409,507	161,483	3,496,092
Provincial government agencies	10,645	23,626	150,680	67,811	81,446	99,057	231,123	844,259	1,994,467	15,789	3,518,903
Credit unions	26	294	1,096	172	1,281,000	155,500	344,000	930,000	222,000	46,100	2,980,188
Insurance, trust companies and other	263	5,646	2,223	4,229	37,951	91,434	21,769	53,904	103,119	26,230	346,768
Private individuals and supply companies	4,845	19,147	19,651	19,320	291,858	1,159,909	245,889	491,781	512,189	201,171	2,965,760
Advance payment programs	0	5,964	727	5,645	45,397	79,216	200,089	475,218	291,912	15,562	1,119,730
<b>Total debt outstanding</b>	<b>37,394</b>	<b>188,254</b>	<b>276,264</b>	<b>226,160</b>	<b>3,525,111</b>	<b>4,812,833</b>	<b>1,989,263</b>	<b>4,921,248</b>	<b>6,401,444</b>	<b>1,155,308</b>	<b>23,533,279</b>
<b>1992</b>											
Chartered banks	6,200	101,165	84,929	74,937	1,488,752	2,148,199	653,202	1,047,871	2,787,663	661,945	9,054,863
Federal government agencies	15,102	48,283	12,152	58,872	417,023	991,305	292,251	952,205	386,705	164,867	3,338,765
Provincial government agencies	10,625	23,814	150,056	64,494	72,618	95,247	227,641	769,915	1,971,709	17,149	3,403,268
Credit unions	26	294	805	171	1,342,250	169,750	382,000	904,000	228,500	15,350	3,043,146
Insurance, trust companies and other	238	4,427	1,450	5,401	47,762	94,583	28,037	61,283	104,594	39,643	387,418
Private individuals and supply companies	4,386	20,406	19,053	19,797	309,207	1,272,099	254,939	496,914	489,954	186,688	3,073,443
Advance payment programs	0	9,071	2,024	7,110	36,246	27,291	220,113	507,860	257,810	15,704	1,083,229
<b>Total debt outstanding</b>	<b>36,577</b>	<b>207,460</b>	<b>270,469</b>	<b>230,782</b>	<b>3,713,858</b>	<b>4,798,474</b>	<b>2,058,183</b>	<b>4,740,048</b>	<b>6,226,935</b>	<b>1,101,346</b>	<b>23,384,132</b>
<b>1993</b>											
Chartered banks	5,200	117,441	78,710	92,453	1,388,047	2,328,821	675,908	1,186,899	2,957,253	748,371	9,579,103
Federal government agencies	15,235	55,046	17,667	101,703	429,560	999,752	302,755	826,386	370,798	163,831	3,282,733
Provincial government agencies	9,867	32,022	144,117	4,259	63,933	91,937	212,951	656,951	1,974,000	17,647	3,207,684
Credit unions	25	614	1,537	170	1,364,500	175,000	412,750	849,750	236,000	5,600	3,045,946
Insurance, trust companies and other	238	4,427	1,450	5,401	47,762	94,583	28,482	47,212	93,970	39,643	363,168
Private individuals and supply companies	4,386	20,406	19,053	19,797	309,207	1,272,099	243,711	479,457	482,653	186,688	3,037,457
Advance payment programs	0	4,929	1,113	7,508	27,690	13,248	143,104	435,154	244,935	15,598	893,279
<b>Total debt outstanding</b>	<b>34,951</b>	<b>234,885</b>	<b>263,647</b>	<b>231,291</b>	<b>3,630,699</b>	<b>4,975,440</b>	<b>2,019,661</b>	<b>4,481,809</b>	<b>6,359,609</b>	<b>1,177,378</b>	<b>23,409,370</b>
<b>1994</b>											
Chartered banks	7,549	140,914	96,879	94,362	1,526,154	2,466,003	807,742	1,336,171	3,078,729	841,712	10,396,215
Federal government agencies	16,700	65,364	28,609	104,588	455,625	1,073,789	321,018	828,196	384,142	185,214	3,463,245
Provincial government agencies	10,037	53,912	150,224	5,784	55,155	91,513	195,883	529,077	1,963,940	18,413	3,073,938
Credit unions	25	675	6,784	170	1,726,500	180,000	448,250	884,250	249,750	1,500	3,497,904
Insurance, trust companies and other	242	3,025	3,209	4,593	31,458	95,677	39,614	39,751	103,026	43,519	364,114
Private individuals and supply companies	4,441	18,731	19,203	19,736	297,011	1,234,134	271,581	524,146	475,033	192,106	3,056,122
Advance payment programs	0	2,239	1,842	2,094	21,708	18,597	132,553	269,207	144,294	15,722	608,256
<b>Total debt outstanding</b>	<b>38,994</b>	<b>284,860</b>	<b>306,750</b>	<b>231,327</b>	<b>4,113,611</b>	<b>5,159,713</b>	<b>2,216,641</b>	<b>4,410,798</b>	<b>6,398,914</b>	<b>1,298,186</b>	<b>24,459,794</b>
<b>1995</b>											
Chartered banks	6,248	159,938	88,715	109,957	1,656,854	2,551,506	913,394	1,379,463	3,177,512	879,657	10,923,244
Federal government agencies	19,319	77,482	39,333	125,008	516,599	1,184,513	366,733	917,843	449,450	211,430	3,907,710
Provincial government agencies	10,037	42,917	150,805	7,216	59,661	85,163	204,177	410,893	1,950,592	18,127	2,939,588
Credit unions	25	806	8,391	170	1,815,000	200,750	493,500	923,000	278,750	1,150	3,721,542
Insurance, trust companies and other	211	2,460	2,468	3,877	36,587	109,245	32,310	50,874	104,913	46,637	389,582
Private individuals and supply companies	3,888	20,352	17,817	19,448	293,253	1,302,067	293,592	587,063	525,921	202,280	3,265,681
Advance payment programs	0	6,605	986	6,402	25,078	24,068	123,681	248,525	145,580	14,104	595,029
<b>Total debt outstanding</b>	<b>39,728</b>	<b>310,560</b>	<b>308,515</b>	<b>272,078</b>	<b>4,403,032</b>	<b>5,457,312</b>	<b>2,427,387</b>	<b>4,517,661</b>	<b>6,632,718</b>	<b>1,373,385</b>	<b>25,742,376</b>

Note(s): The data in this table were last revised in November 2003.

**Table 1-4**  
**Farm debt outstanding, at December 31 — Agriculture economic statistics — 1996 to 2000**

	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Canada
thousands of dollars											
<b>1996</b>											
Chartered banks	6,411	188,487	89,756	120,529	1,819,478	2,919,627	950,129	1,464,301	3,247,877	955,258	11,761,853
Federal government agencies	21,546	89,028	55,116	138,664	573,521	1,324,885	409,873	1,005,358	550,539	234,621	4,403,149
Provincial government agencies	10,144	26,031	141,603	9,512	45,212	94,555	190,259	292,239	1,810,124	15,864	2,635,543
Credit unions	25	1,007	14,068	170	1,987,750	227,500	531,250	1,002,500	311,500	1,100	4,076,870
Insurance, trust companies and other	211	2,460	2,468	3,877	36,587	109,245	32,310	50,874	104,913	46,637	389,582
Private individuals and supply companies	4,233	21,114	22,172	22,057	379,902	1,285,008	306,927	614,643	693,896	222,617	3,572,566
Advance payment programs	0	5,019	1,474	6,384	25,680	6,079	167,653	380,928	175,356	6,819	775,392
<b>Total debt outstanding</b>	<b>42,570</b>	<b>333,146</b>	<b>326,657</b>	<b>301,193</b>	<b>4,868,130</b>	<b>5,966,899</b>	<b>2,588,401</b>	<b>4,810,843</b>	<b>6,894,205</b>	<b>1,482,916</b>	<b>27,614,955</b>
<b>1997</b>											
Chartered banks	5,316	229,907	98,342	139,539	2,162,189	3,590,802	1,105,680	1,796,730	3,744,959	1,089,733	13,963,197
Federal government agencies	22,406	94,259	77,028	147,888	711,248	1,534,688	467,689	1,108,160	702,042	263,064	5,128,472
Provincial government agencies	8,574	20,589	142,810	9,740	36,489	95,560	183,713	180,950	1,741,163	13,489	2,433,077
Credit unions	25	1,458	14,757	220	2,006,500	268,500	571,250	1,155,500	344,250	1,100	4,363,560
Insurance, trust companies and other	211	3,343	3,404	3,086	23,342	77,547	24,363	45,196	103,252	29,129	312,873
Private individuals and supply companies	4,577	21,875	26,526	24,666	466,551	1,267,948	334,663	642,222	861,871	242,954	3,893,853
Advance payment programs	0	5,160	1,645	5,955	29,095	31,422	133,096	242,465	113,846	12,825	575,509
<b>Total debt outstanding</b>	<b>41,109</b>	<b>376,591</b>	<b>364,512</b>	<b>331,094</b>	<b>5,435,414</b>	<b>6,866,467</b>	<b>2,820,454</b>	<b>5,171,223</b>	<b>7,611,383</b>	<b>1,652,294</b>	<b>30,670,541</b>
<b>1998</b>											
Chartered banks	5,431	253,880	109,970	154,772	2,462,774	4,112,317	1,274,832	1,990,313	4,182,915	1,249,037	15,796,241
Federal government agencies	26,299	103,836	85,648	152,470	791,735	1,717,229	534,477	1,228,792	806,589	278,154	5,725,229
Provincial government agencies	8,574	18,067	156,984	13,670	31,886	90,278	211,917	137,680	1,753,953	11,458	2,433,749
Credit unions	25	7,311	17,544	260	2,197,250	299,500	622,500	1,245,750	389,500	1,100	4,780,740
Insurance, trust companies and other	211	3,343	3,404	3,086	23,342	77,547	24,363	45,196	103,252	29,129	312,873
Private individuals and supply companies	4,429	26,541	25,740	26,436	536,023	1,281,338	341,690	731,933	866,103	277,843	4,118,074
Advance payment programs	0	7,261	1,331	6,997	54,287	57,282	140,889	204,348	116,561	12,605	601,561
<b>Total debt outstanding</b>	<b>44,251</b>	<b>420,239</b>	<b>400,621</b>	<b>357,691</b>	<b>6,097,297</b>	<b>7,635,491</b>	<b>3,150,668</b>	<b>5,584,012</b>	<b>8,218,873</b>	<b>1,859,326</b>	<b>33,768,467</b>
<b>1999</b>											
Chartered banks	4,123	259,748	111,320	167,668	2,832,485	4,509,162	1,550,239	2,044,996	4,450,066	1,408,684	17,338,491
Federal government agencies	32,876	113,235	103,832	159,955	868,077	1,840,825	576,967	1,276,982	926,073	303,585	6,202,407
Provincial government agencies	7,173	16,420	160,620	16,257	27,128	89,674	248,807	106,307	1,793,995	9,701	2,476,082
Credit unions	25	10,820	16,722	260	2,411,445	339,081	533,291	1,301,210	411,257	1,100	5,025,211
Insurance, trust companies and other	211	4,484	3,370	4,795	28,528	86,115	24,538	43,912	114,680	25,313	335,946
Private individuals and supply companies	4,281	31,207	24,953	28,205	605,495	1,294,727	376,276	821,644	870,334	312,732	4,369,854
Advance payment programs	0	7,384	1,304	5,854	71,662	46,262	199,491	214,806	118,617	11,646	677,026
<b>Total debt outstanding</b>	<b>48,689</b>	<b>443,298</b>	<b>422,121</b>	<b>382,994</b>	<b>6,844,820</b>	<b>8,205,846</b>	<b>3,509,609</b>	<b>5,809,857</b>	<b>8,685,022</b>	<b>2,072,761</b>	<b>36,425,017</b>
<b>2000</b>											
Chartered banks	5,525	277,621	127,070	193,368	3,135,317	4,946,065	1,468,212	1,964,062	4,542,756	1,475,118	18,135,114
Federal government agencies	30,336	120,756	117,165	171,573	966,014	2,083,935	622,772	1,324,084	987,831	345,099	6,769,565
Provincial government agencies	6,445	13,642	171,525	17,818	23,194	90,521	261,926	90,363	1,976,111	7,947	2,659,492
Credit unions	26	15,668	17,151	278	2,783,694	400,439	756,149	1,379,769	458,031	1,122	5,812,327
Insurance, trust companies and other	603	6,860	3,755	4,799	44,838	106,534	27,058	67,687	113,259	34,276	409,668
Private individuals and supply companies	3,666	28,880	26,287	32,899	596,926	1,419,307	395,599	858,688	917,852	277,861	4,557,964
Advance payment programs	0	8,873	1,560	5,828	60,692	50,247	183,013	276,902	132,329	14,230	733,674
<b>Total debt outstanding</b>	<b>46,601</b>	<b>472,300</b>	<b>464,513</b>	<b>426,563</b>	<b>7,610,675</b>	<b>9,097,048</b>	<b>3,714,729</b>	<b>5,961,555</b>	<b>9,128,169</b>	<b>2,155,653</b>	<b>39,077,804</b>

**Note(s):** The data in this table were last revised in November 2003.

**Table 1-5**  
**Farm debt outstanding, at December 31 — Agriculture economic statistics — 2001 to 2007**

	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Canada
thousands of dollars											
<b>2001</b>											
Chartered banks	5,567	289,497	135,006	204,597	3,306,950	5,114,916	1,500,375	1,966,633	4,542,881	1,483,674	18,550,096
Federal government agencies	38,342	137,410	132,264	199,568	1,035,857	2,347,322	690,489	1,387,253	1,131,911	427,856	7,528,272
Provincial government agencies	5,641	17,506	172,332	18,566	19,485	93,423	274,206	73,631	2,114,858	6,302	2,795,950
Credit unions	29	21,235	18,159	298	3,066,460	428,135	863,606	1,451,166	508,550	1,179	6,358,817
Insurance, trust companies and other	994	9,236	4,140	4,802	61,148	126,953	29,578	91,463	111,838	43,238	483,391
Private individuals and supply companies	3,051	26,553	27,620	37,592	588,357	1,543,887	414,922	895,732	965,369	242,990	4,746,073
Advance payment programs	0	6,368	1,545	6,635	55,156	36,994	174,384	194,657	109,799	11,852	597,390
<b>Total debt outstanding</b>	<b>53,624</b>	<b>507,805</b>	<b>491,066</b>	<b>472,058</b>	<b>8,133,413</b>	<b>9,691,630</b>	<b>3,947,560</b>	<b>6,060,535</b>	<b>9,485,206</b>	<b>2,217,091</b>	<b>41,059,989</b>
<b>2002</b>											
Chartered banks	8,382	289,192	155,074	229,119	3,710,604	5,628,774	1,677,875	1,993,612	4,532,078	1,444,565	19,669,275
Federal government agencies	42,239	151,979	106,187	140,424	910,643	2,684,562	694,421	1,487,433	1,182,368	469,072	7,869,328
Provincial government agencies	4,424	18,081	170,745	23,967	16,262	92,288	271,054	58,474	2,171,862	4,720	2,831,877
Credit unions	30	20,943	19,752	333	3,393,024	489,624	981,826	1,534,892	554,094	1,297	6,995,815
Insurance, trust companies and other	757	8,593	7,537	6,847	41,602	127,218	37,505	42,463	119,021	47,151	438,694
Private individuals and supply companies	3,840	47,977	39,981	46,535	894,102	1,862,045	405,598	804,150	1,062,549	298,329	5,465,106
Advance payment programs	0	5,206	1,571	7,273	54,356	43,720	132,800	88,196	50,904	13,783	397,809
<b>Total debt outstanding</b>	<b>59,672</b>	<b>541,971</b>	<b>500,847</b>	<b>454,498</b>	<b>9,020,593</b>	<b>10,928,231</b>	<b>4,201,079</b>	<b>6,009,220</b>	<b>9,672,876</b>	<b>2,278,917</b>	<b>43,667,904</b>
<b>2003</b>											
Chartered banks	9,813	329,437	171,027	305,605	3,817,262	5,845,752	1,871,482	2,164,470	4,774,732	1,441,111	20,730,691
Federal government agencies	43,055	163,502	121,770	140,476	955,566	3,129,532	774,247	1,652,483	1,366,847	595,796	8,943,274
Provincial government agencies	3,323	29,212	174,134	24,243	13,234	92,056	315,647	48,280	2,333,345	3,495	3,036,969
Credit unions	31	21,972	20,812	368	3,732,797	563,200	1,092,956	1,619,862	604,241	1,394	7,657,633
Insurance, trust companies and other	2,078	9,891	10,098	9,841	74,882	132,740	42,606	84,545	123,341	71,062	561,084
Private individuals and supply companies	5,583	40,863	51,208	67,858	775,864	1,616,786	435,497	776,493	1,032,481	304,944	5,107,577
Advance payment programs	0	8,843	1,699	7,925	56,690	39,263	188,724	182,263	106,754	13,101	605,262
<b>Total debt outstanding</b>	<b>63,883</b>	<b>603,720</b>	<b>550,748</b>	<b>556,316</b>	<b>9,426,295</b>	<b>11,419,329</b>	<b>4,721,159</b>	<b>6,528,396</b>	<b>10,341,741</b>	<b>2,430,903</b>	<b>46,642,490</b>
<b>2004</b>											
Chartered banks	8,696	365,212	208,693	311,590	3,995,597	6,012,960	1,928,959	2,201,419	4,626,023	1,514,472	21,173,621
Federal government agencies	55,440	171,939	132,837	148,483	974,744	3,489,682	836,646	1,859,284	1,610,617	717,679	9,997,351
Provincial government agencies	2,858	36,073	174,046	23,320	10,539	38,500	333,362	40,364	2,247,985	2,520	2,909,567
Credit unions	36	22,938	22,140	384	3,917,079	604,493	1,195,165	1,691,763	650,994	1,530	8,106,522
Insurance, trust companies and other	901	5,844	15,617	9,732	116,550	158,165	49,880	81,975	132,699	64,009	635,372
Private individuals and supply companies	6,507	31,765	57,029	52,642	766,041	1,747,567	465,215	655,338	1,123,458	357,222	5,262,784
Advance payment programs	0	8,790	1,844	7,859	71,021	56,231	246,128	159,915	85,938	14,720	652,446
<b>Total debt outstanding</b>	<b>74,438</b>	<b>642,561</b>	<b>612,206</b>	<b>554,010</b>	<b>9,851,571</b>	<b>12,107,598</b>	<b>5,055,355</b>	<b>6,690,058</b>	<b>10,477,714</b>	<b>2,672,152</b>	<b>48,737,663</b>
<b>2005</b>											
Chartered banks	12,026	363,800	219,483	357,787	4,251,353	6,070,355	2,104,630	2,148,226	4,487,372	1,429,645	21,444,677
Federal government agencies	54,382	185,441	172,655	156,934	1,031,252	3,794,505	898,728	2,026,827	1,895,609	786,398	11,002,731
Provincial government agencies	2,370	31,333	183,402	21,695	8,200	114,610	325,258	32,284	2,253,519	1,823	2,974,494
Credit unions	37	24,372	23,367	367	4,062,589	680,265	1,327,307	1,752,432	673,517	1,638	8,545,891
Insurance, trust companies and other	1,769	13,290	6,544	13,376	121,288	128,361	42,870	71,153	112,909	57,138	568,698
Private individuals and supply companies	4,146	30,130	49,182	46,569	656,193	1,674,135	307,610	783,004	886,114	305,689	4,742,772
Advance payment programs	0	7,700	1,260	7,693	56,526	62,682	362,583	150,730	109,656	11,882	770,712
<b>Total debt outstanding</b>	<b>74,730</b>	<b>656,066</b>	<b>655,893</b>	<b>604,421</b>	<b>10,187,401</b>	<b>12,524,913</b>	<b>5,368,986</b>	<b>6,964,656</b>	<b>10,418,696</b>	<b>2,594,213</b>	<b>50,049,975</b>
<b>2006</b>											
Chartered banks	15,340	323,666	236,230	360,481	4,344,178	6,155,787	2,299,408	2,060,110	4,434,682	1,553,903	21,783,785
Federal government agencies	67,642	191,084	163,433	152,102	1,113,734	4,090,810	967,893	2,193,622	2,168,670	973,967	12,082,957
Provincial government agencies	2,007	32,830	190,025	14,778	6,500	111,098	317,288	26,324	2,303,300	1,207	3,005,357
Credit unions	36	25,352	24,330	354	4,205,850	733,923	1,465,703	1,761,860	711,918	1,807	8,931,133
Insurance, trust companies and other	918	10,354	10,319	10,376	103,692	127,616	33,565	53,800	120,240	46,017	516,897
Private individuals and supply companies	3,734	32,555	44,190	54,034	749,023	1,458,081	301,189	948,685	1,024,400	319,588	4,935,479
Advance payment programs	169	14,976	1,868	11,204	74,554	70,060	343,523	220,335	138,825	7,926	883,440
<b>Total debt outstanding</b>	<b>89,846</b>	<b>630,817</b>	<b>670,395</b>	<b>603,329</b>	<b>10,597,531</b>	<b>12,747,375</b>	<b>5,728,569</b>	<b>7,264,736</b>	<b>10,902,035</b>	<b>2,904,415</b>	<b>52,139,048</b>
<b>2007</b>											
Chartered banks	15,273	319,210	267,281	392,522	4,406,322	6,346,020	2,390,258	2,016,064	4,362,029	1,796,130	22,311,109
Federal government agencies	88,435	188,692	177,324	156,068	1,222,986	4,337,568	1,022,266	2,397,389	2,460,342	1,232,950	13,284,020
Provincial government agencies	1,478	32,438	187,058	4,978	5,100	111,098	301,824	20,334	2,336,875	638	3,001,821
Credit unions	38	27,317	25,460	253	4,390,811	823,668	1,597,350	1,749,983	726,143	1,926	9,342,949
Insurance, trust companies and other	1,289	11,671	10,626	13,212	142,779	133,745	39,000	69,572	119,244	52,218	593,355
Private individuals and supply companies	4,267	25,485	50,236	51,640	645,296	1,446,549	282,010	882,200	959,001	330,133	4,676,826
Advance payment programs	748	14,736	3,827	11,178	87,985	115,977	433,371	178,103	129,774	12,856	988,555
<b>Total debt outstanding</b>	<b>111,528</b>	<b>619,549</b>	<b>721,812</b>	<b>629,851</b>	<b>10,901,279</b>	<b>13,314,625</b>	<b>6,066,079</b>	<b>7,313,653</b>	<b>11,093,408</b>	<b>3,426,851</b>	<b>54,198,635</b>

**Note(s):** The data in this table were last revised in November 2004 for 2001, November 2005 for 2002, November 2006 for 2003, November 2007 for 2004 and 2005, and May 2008 for 2006 and 2007.

## General information

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

21-007-X	Farm product price index
21-010-X	Net farm income - Agriculture economic statistics
21-011-X	Farm cash receipts - Agriculture economic statistics
21-012-X	Farm operating expenses and depreciation charges - Agriculture economic statistics
21-013-X	Value of farm capital - Agriculture economic statistics
21-015-X	Direct payments to agriculture producers - Agriculture economic statistics
21-016-X	Balance sheet of the agricultural sector - Agriculture economic statistics
21-017-X	Agriculture value added account - Agriculture economic statistics
21-018-X	Farm business cash flows - Agriculture economic statistics

This publication presents national and provincial estimates of farm debt outstanding, by type of lender from, 1981 to date.

All 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 for each data series.

Data from 1971 to 1980 inclusive are available in the November 2004 publication of **Farm debt outstanding - Agriculture economic statistics**, Catalogue no. 21-014-X, vol. 3, no. 2.

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

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

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.

# Farm debt outstanding

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## Concepts

The farm debt series measures debt outstanding to agricultural producers as of December 31 of each year. This approach presents a problem as some institutions provide data based on a fiscal year ending March 31. For these institutions, the debt outstanding at the fiscal year end, March 31, is used to represent the debt at December 31 of the previous year. The impact of this procedure is believed to be minor.

The estimates are produced by province and by class of lender. These classes include: chartered banks; federal government agencies; provincial government agencies; credit unions; private individuals and supply companies; insurance, trust and other companies; and advance payment programs. Loans which are merely guaranteed by an institution are not included in the debt outstanding estimate for that institution.

## Methods and Data Quality

Data on farm debt outstanding provided by the Bank of Canada, Farm Credit Canada (FCC) and the provincial and federal agencies are considered to be of very good quality at the provincial and national levels.

Data on farm debt outstanding provided by credit unions are considered to be of good quality at the national level. Except for the Atlantic provinces and British Columbia, the mortgage component of farm debt outstanding to credit unions is considered to be of good quality. The non-mortgage component of farm debt outstanding to credit unions is considered weak in the Atlantic provinces and British Columbia. The Farm Financial Survey, which is conducted every two years until 2001 and annually since 2002, was used to estimate debt outstanding to private individuals and supply companies, and insurance, trust and other companies. Advance payments are considered loans made to farmers since no transaction occurs at the time of the advance. These data are supplied by the Canadian Wheat Board and Agriculture and Agri-Food Canada and are considered of good quality at both the national and provincial levels.

Revisions to this series are minor (historically, at the Canada level, any revision to the total debt outstanding in this publication has been less than 1%), and are primarily due to amended data being received from one or more of the agencies. To comply with our publishing schedule, there is occasionally need for an organization to provide us with preliminary year end figures, which are revised in the subsequent issues. Revisions are also made to the private individuals and supply companies, and insurance, trust and other company data once the results of the Farm Financial Survey (FFS) become available.

The Bank of Canada provides information on debt outstanding for **chartered banks**. The Bank of Canada supplies non-mortgage debt at the provincial level, and mortgage debt at the Canada level. Provincial estimates are then calculated based on the distribution pattern of non-mortgage loans.

There are several sources of information on debt outstanding for **federal government** agencies. Farm Credit Canada (FCC) provides estimates of loans outstanding made under the Farm Credit Corporation Act. Loan information is also provided by the Business Development Bank of Canada and Veterans Affairs Canada.

Information is also gathered from many **provincial government** agencies. Newfoundland Farm Development Loan Board, Prince Edward Island Lending Agency, Nova Scotia Farm Loan Board and New Brunswick Department of Business information is obtained from the administrative data held by these agencies. In Quebec, Farm Credit Act ("Loi du crédit agricole") loan information regarding debt outstanding is mainly obtained from "La Financière agricole du Québec". The rest of the farm credit programs offered by the Quebec government are all of a guarantee nature; the province simply guarantees the borrower an interest rate or the lender against defaults.



Information about the Ontario Junior Farmers Establishment Program and the Ontario Tile Drainage Debenture Program is obtained from the Ontario Ministry of Agriculture and Food. The Manitoba Agricultural Credit Corporation and the Agricultural Credit Corporation of Saskatchewan both report loan information directly. Alberta Agriculture Financial Services Corporation and Revenue Services of British Columbia loan information is obtained from the administrative data of these two agencies. Alberta Treasury information is obtained directly from that agency. The lenders are commercial banks and near banks.

Estimates of agriculture debt outstanding to **credit unions** are based on provincial data supplied by the Industrial Organization and Finance Division (IOFD) of Statistics Canada. IOFD conducts quarterly surveys and publishes this information at the Canada level in **Quarterly Financial Statistics for Enterprises** , Catalogue no. 61-008-X.

The category "**private individuals and supply companies**" includes credit owed to machinery and finance companies, dealers, stores and private individuals. Information regarding this type of credit is based on the Farm Financial Survey (FFS) (formerly FCC survey).

**Insurance, trust and other unclassified** company estimates are based on information from the Farm Financial Survey (formerly FCC survey).

**Advance payments** estimates are derived from data supplied by the Canadian Wheat Board (CWB) and Agriculture and Agri-Food Canada. These payments are a type of loan made to farmers since no transaction occurs at the time of the advance. Prior to 1971 the estimates are included in cash receipts under the category "CWB net cash advances".