



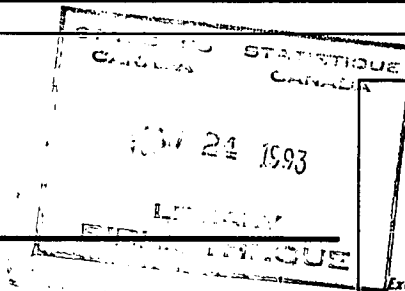
The Daily

Statistics Canada

NE S'EMPRUNTE PAS

Wednesday, November 24, 1993

For release at 8:30 a.m.



MAJOR RELEASES

- **Unemployment Insurance Statistics, September 1993**

In September, the seasonally adjusted number of beneficiaries receiving regular benefits decreased 2.1% to 1,053,000. This continued a trend that started a year ago.

3
- **Farm Cash Receipts, January to September 1993**

Farm cash receipts for January to September 1993 were \$16.9 billion, slightly higher (+ 0.4%) than in 1992 and 3.1% above the previous five-year average of \$16.4 billion.

5
- **Net Farm Income, 1992**

Total net farm income reached \$3.8 billion in 1992, a 26% increase from the year-earlier \$3.0 billion, but well below the \$4.9 billion peak of 1989.

7
- **Balance Sheet of the Agricultural Sector, As of December 31, 1992**

Farm sector equity for 1992 climbed 1.3% to \$97.7 billion, from the revised 1991 estimate of \$96.5 billion, and represented 82.3% of the value of total assets.

11

DATA AVAILABILITY ANNOUNCEMENTS

Direct Program Payments in Agriculture, 1992	14
Farm Debt Outstanding, As of December 31, 1992	14

(continued on page 2)



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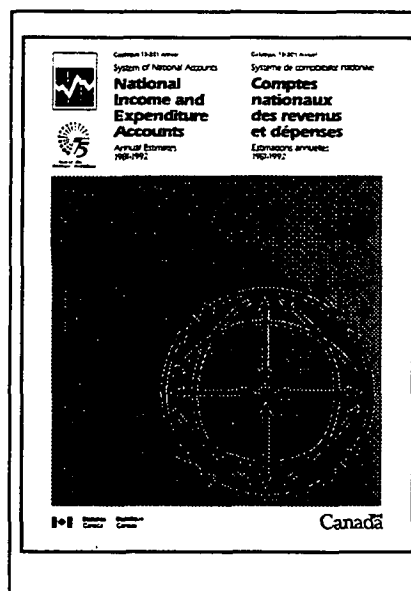
Canada

DATA AVAILABILITY ANNOUNCEMENTS – Concluded

Agriculture Production Account, 1981-1992	14
Farm Business Cash Flow Summary, 1981-1992	14
Canadian Economic Observer, November 1993	14
Railway Carloadings, Seven-day Period Ending November 14, 1993	14
Shipments of Office Furniture Products, Third Quarter 1993	15
Construction Type Plywood, September 1993	15
Restaurants, Caterers and Taverns, September 1993	15
Asbestos Products Industry, 1992 Annual Survey of Manufactures	15

PUBLICATIONS RELEASED

16



National Income and Expenditure Accounts Annual Estimates, 1981-1992

This publication provides comprehensive income and expenditure estimates by economic sector.

Two feature articles are included. "National Income and Expenditure Accounts: Revised Estimates for the Period 1989-1992" examines the latest round of revisions to the accounts and discusses the revisions to Gross Domestic Product (GDP) growth rates since 1971. "International Price and Quantity Comparisons: Purchasing Power Parities and Real Expenditures, Canada and the United States" introduces time series estimates for purchasing power parities and real per capita expenditures for Canada compared with the United States for 53 categories of GDP. These are based on two benchmark studies undertaken by the OECD in 1985 and 1990.

National Income and Expenditure Accounts, Annual Estimates, 1981-1992 (13-201,\$39) is now available. See "How to Order Publications".

For further information, call 613-951-3640 and ask for the client services officer, National Accounts and Environment Division.

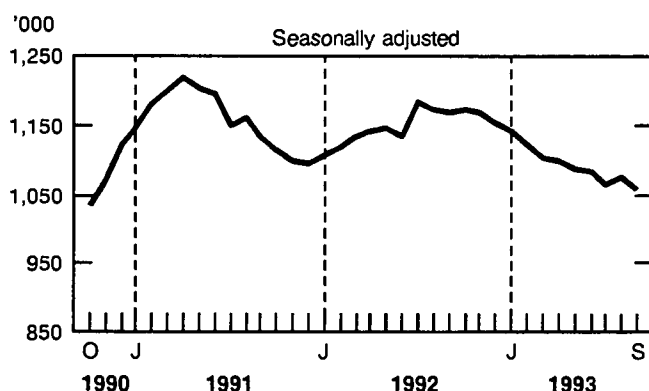
MAJOR RELEASES

Unemployment Insurance Statistics

September 1993 (Preliminary)

For the week ended September 18, 1993, the seasonally adjusted estimate of the number of beneficiaries who received regular unemployment insurance benefits stood at 1,053,000, down 2.1% from a month earlier.

Beneficiaries receiving regular U. I. benefits



Between August and September 1993, the number of beneficiaries who received regular benefits decreased in all provinces and territories except Nova Scotia (+1.1%) and Newfoundland (+0.9%). Decreases exceeding the national average (-2.1%) were observed in the Northwest Territories (-7.2%), the Yukon (-4.2%), Manitoba (-3.5%), Alberta (-3.0%) and Quebec (-2.4%).

Unadjusted

In September 1993, the estimated number of beneficiaries (including all persons qualifying for regular and special unemployment insurance benefits) was 1,022,000, down 11.9% from September 1992. Year-over-year, the number of male beneficiaries decreased 13.9% to 514,000 and the number of female beneficiaries decreased 9.8% to 508,000.

Note to users

The number of beneficiaries represents those who qualified for unemployment insurance benefits during a specific week of the reference month.

Data on benefit payments, number of benefit weeks and number of claims received relate to a complete calendar month and are usually final estimates. These estimates are affected by the number of working days in the reference month to process claims and pay benefits. It is common when making short-term comparisons to observe different trends between these data and the number of beneficiaries.

Benefits shown here include payments to schools and colleges to train beneficiaries (since February 1991) and payments to claimants as self-employment assistance (since June 1992). Note that these expenditures are not reported for September 1993.

Number of beneficiaries (all types of benefits)

	Beneficiaries September 1993	September 1992 to September 1993	% change
Census metropolitan area			
St. John's	11,210	-16.1	
Halifax	12,060	-5.2	
Saint John	4,550	-15.3	
Chicoutimi-Jonquière	9,240	-10.3	
Québec	27,780	-5.5	
Sherbrooke	5,680	-22.2	
Trois-Rivières	7,590	-6.3	
Montréal	134,780	-14.4	
Hull	9,150	1.0	
Ottawa	14,970	-14.2	
Oshawa	7,120	-9.8	
Toronto	122,110	-12.8	
Hamilton	16,840	-19.8	
St. Catharines-Niagara	11,580	-22.6	
Kitchener	10,150	-13.3	
London	9,040	-14.2	
Windsor	7,770	-16.1	
Sudbury	6,100	-6.0	
Thunder Bay	4,620	-7.4	
Winnipeg	19,870	-10.9	
Regina	4,090	-8.5	
Saskatoon	5,770	-9.6	
Calgary	22,260	-19.6	
Edmonton	25,570	-9.4	
Vancouver	50,570	-10.6	
Victoria	7,360	-11.3	

Unemployment insurance disbursements in September 1993 totalled \$1.2 billion, down 14.5% from September 1992. From January to September 1993, \$14.3 billion was paid in benefits, down 4.2% from the corresponding period in 1992. Comparing the same nine-month periods, the average weekly payment increased 2.5% to \$260.56, but the number of benefit weeks decreased 6.5% to 53.6 million.

A total of 264,000 claims (applications) for unemployment insurance benefits were received in September 1993, down 14.2% from September 1992. For January to September 1993, 2,298,000 claims were received, a 14.5% decrease from the same period in 1992.

Available on CANSIM: matrices 26 (series 1.6), 5700-5717, 5735- 5736.

The September 1993 issue of *Unemployment Insurance Statistics* (73-001, \$14.70/\$147), containing data for July, August and September, will be available in December. See "How to Order Publications".

For more information, please call Carole Lacroix (613-951-4039) or André Picard (613-951-4045), Labour Division (fax: 613-951-4087).

Unemployment insurance Statistics

		September 1992	July 1993	August 1993	September 1993	August 1993 to September 1993
		seasonally adjusted				% change
Regular benefits						
Beneficiaries	'000	1,169	1,060 r	1,075P	1,053P	-2.1
Amount paid	\$'000	1,327,882	1,207,612	1,218,327	1,190,224	-2.3
Weeks of benefits	'000	5,179	4,680	4,732	4,631	-2.1
		September 1992	July 1993	August 1993	September 1993	September 1992 to September 1993
		unadjusted				% change
All beneficiaries	'000	1,160	1,154 r	1,173P	1,022P	-11.9
Regular beneficiaries	'000	950	968 r	991P	827P	-13.0
Claims received	'000	307	294	214	264	-14.2
Amount paid	\$'000	1,411,818	1,275,124	1,441,352	1,207,162	-14.5
Weeks of benefits	'000	5,483	4,882	5,563	4,767	-13.1
Average weekly benefit	\$	252.01	253.28	255.13	253.23	0.5
Year-to-date		January to September				1992 to 1993
		1992	1993			
						% change
Beneficiaries – Average	'000	1,419	1,333P		-6.0	
Claims received	'000	2,686	2,298		-14.5	
Amount paid	\$'000	14,922,049	14,298,561		-4.2	
Weeks of benefits	'000	57,368	53,630		-6.5	
Average weekly benefit	\$	254.12	260.56		2.5	

^p Preliminary figures.

^r Revised figures.

"All beneficiaries" includes all claimants who receive regular benefits (e.g., because of lay-off) or special benefits (e.g., in case of sickness).

Farm Cash Receipts

January to September 1993

Farm cash receipts for January-September 1993 were \$16.9 billion, 0.4% higher than a year earlier. Increases of 9.3% in livestock receipts and 0.4% in crops receipts offset a 29% drop in direct program payments.

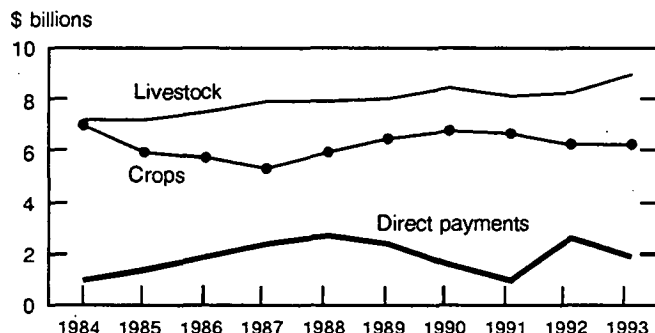
Among the provinces, Manitoba recorded the largest increase (+7.8%) in cash receipts for the January to September period. Primarily responsible were higher Canadian Wheat Board (CWB) payments, hog and cattle receipts, and Gross Revenue Insurance Plan (GRIP) and crop insurance payments. Four other provinces also registered increases that ranged from +0.1% in Nova Scotia to +4.0% in Alberta. Ontario receipts were 3.1% lower than a year earlier, the largest of the five provincial declines. The drop resulted from lower corn receipts, tripartite payments and other (ad hoc) payments. The decreases in the other provinces ranged from -1.8% in Newfoundland and Saskatchewan to -0.2% in Prince Edward Island.

Note to users

Farm cash receipts measure the gross returns to farmers in current dollars from the sale of all agricultural products except those associated with direct sales between farms in the same province. They also include Canadian Wheat Board and Ontario Wheat Producers' Marketing Board payments, deferred grain receipts and direct payments to farmers from various federal, provincial and municipal programs.

Realized net farm income, which takes into account producers' operating expenses and depreciation charges, is published in Agriculture Economic Statistics Supplement II (10-603E, issue 93-002, \$21/\$42).

Farm cash receipts, January to September



Livestock and animal products receipts

Livestock and animal products receipts for January to September 1993 reached a record \$9.0 billion, 9.3% above the \$8.2 billion in 1992. The previous record was \$8.4 billion in 1990. The increase was due to higher cattle, hog and chicken receipts.

Cattle receipts for the first nine months of 1993 rose 16% to \$3.4 billion. Prices were 15% higher as severe winter weather in the United States reduced expected production. Also supporting prices were strong U.S. demand for Canadian feeder cattle and the lower value of the Canadian dollar. Total marketings in Canada were stable, as a 5.1% increase in exports of live animals compensated for lower domestic slaughter.

For January to September 1993, hog receipts reached \$1.5 billion, 21% higher than the year-earlier \$1.3 billion. The increase resulted from a 19% rise in prices, as marketings were 1.1% higher. Prices were supported by lower than expected U.S. marketings, losses from the summer flooding in the U.S. Midwest and the lower value of the Canadian dollar.

Chicken receipts for the first three quarters of 1993 were \$758 million, compared to the previous year's \$712 million. Quantities marketed rose 4.4% in response to increased production quotas, while prices were 1.9% higher.

Crops receipts

For January to September 1993, crops receipts were \$6.2 billion, slightly above (+0.4%) the previous year. Substantially higher Canadian Wheat Board (CWB) payments, along with increases for a number of minor crops, offset a sharp decline in receipts for the eight major grains.

CWB payments for the first nine months of 1993 were \$685 million, an increase of \$471 million from 1992. Final payments totalling \$431 million were paid in January 1993 on all 1991/92 pool accounts. A year earlier, in January 1992, farmers received final payments of only \$15 million as international grain prices had collapsed at the beginning of the 1990/91 crop year.

Receipts for the eight major grains (wheat, oats, barley, rye, flaxseed, canola, corn and soybeans) fell 15% to \$3.0 billion in January-September 1993, down from the year-earlier \$3.5 billion. Declines of \$399 million in wheat receipts and \$147 million in corn receipts accounted for the decrease. Overall, an 18% drop in farmer deliveries of grain offset a 2.6% increase in prices. The decline in deliveries reflected the poor quality of the 1992 harvest and reduced export demand from Russia and China, traditionally Canada's two largest grain buyers.

Direct program payments

Direct program payments for January to September 1993 were \$1.8 billion, a 29% decrease from the year-earlier \$2.5 billion. Lower other (ad hoc), tripartite and Net Income Stabilization Account (NISA) payments more than offset higher crop insurance and GRIP payments.

Other (ad hoc) payments in the first three quarters of 1993 fell to \$52 million, from \$598 million in 1992, as payments under the Farm Support and Adjustment Measures II program wound down.

Tripartite payments were \$21 million, compared with \$320 million a year ago when low market prices for hogs and slaughter cattle triggered payments. NISA payments dropped from \$322 million to \$90 million. Most of the January-September 1993 NISA payments were from the 1991 tax-year program, which had fewer participants and smaller average withdrawals than the 1990 program.

GRIP payments during the first three quarters of 1993 totalled \$749 million, compared with \$626 million in 1992, while crop insurance payments rose from \$110 million to \$442 million. These increases reflected the adverse growing and harvesting conditions that prevailed in 1992.

Available on CANSIM: matrices 3582 to 3592.

The January-September 1993 issue of *Farm Cash Receipts* (21-001, \$11/\$44) will be available the last week of November. See "How to Order Publications".

For further information on this release, contact Ed Hamilton (613-951-8707) or Gwen Cromwell (613-951-2439), Agriculture Division.

Total cash receipts from farming operations

	January to September 1992	January to September 1993	January-September 1992 to January-September 1993
	\$ millions		% change
Canada	16,864.9	16,939.3	0.4
Newfoundland	46.3	45.5	-1.8
Prince Edward Island	160.0	159.6	-0.2
Nova Scotia	229.1	229.4	0.1
New Brunswick	193.0	200.4	3.8
Quebec	2,777.4	2,754.3	-0.8
Ontario	4,236.1	4,104.8	-3.1
Manitoba	1,527.8	1,646.7	7.8
Saskatchewan	3,183.9	3,125.4	-1.8
Alberta	3,533.2	3,672.9	4.0
British Columbia	978.0	1,000.2	2.3

Note: Totals may not add due to rounding.

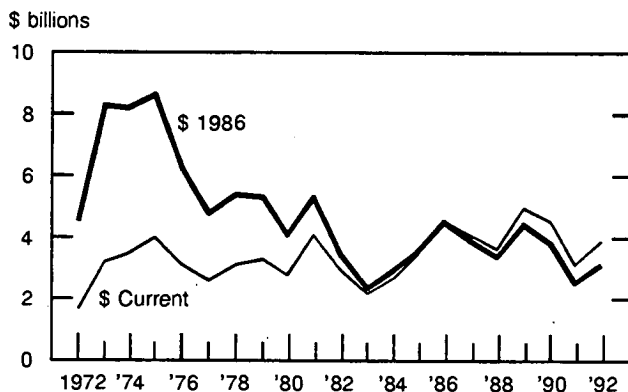
Net Farm Income

1992

Total net farm income reached \$3.8 billion in 1992, a 26% increase from the year-earlier \$3.0 billion.

Total net farm income

Current and constant (1986) dollars

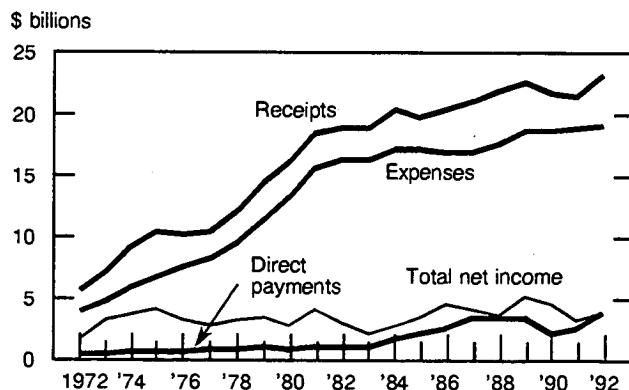


In 1989, net income peaked at \$4.9 billion, then dropped to \$4.4 billion in 1990 and \$3.0 billion in 1991, the lowest level since 1984. Total net income rebounded somewhat in 1992, but remained well below the 1989 and 1990 levels. In constant 1986 dollars, 1992 total net income was 69% of the 1972 level.

The increase in 1992 may have been a fluctuation rather than part of a long-term trend in the income-

Total net income, receipts, expenses and direct payments

Current dollars



Note to users

Total net farm income measures the net return to production. Inventories are valued in the year that they are produced.

The nominal return on assets is calculated by dividing the net income before taxes plus interest expenses by the average annual total assets.

If the net income before taxes plus interest expenses remains constant and annual total assets decreases, then nominal return on assets increases.

The real return on assets is calculated by subtracting the inflation rate from the nominal return on assets. The lower the inflation rate, the higher the real return on assets.

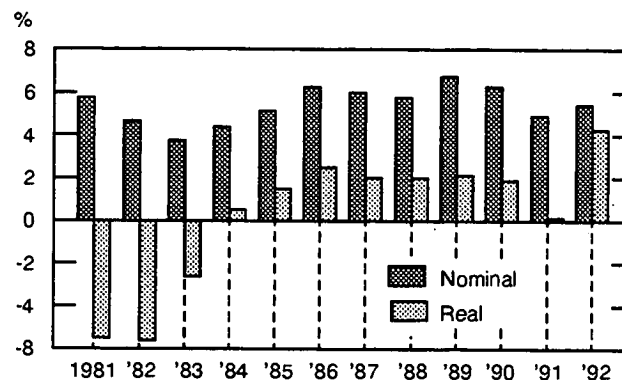
generating capacity of the farm sector, since it reflected a \$1.4 billion rise in direct program payments. In the last 20 years, direct program payments have gone from 4.0% of total cash receipts to 16%.

The nominal return on assets in 1992 was 5.4%. After adjusting for inflation, it stood at 4.3%, the highest level in the last 10 years. This was due to recent drops in the value of farm assets and in the inflation rate. The average real rate of return for the last 10 years was 1.4%. (The return on assets in agriculture represents the return on investment in farm assets.)

Over the last two decades, net farm income has represented a decreasing share of the total income of farm families. Generally, the smaller the farming operation, in terms of gross sales, the greater its dependence on non-farm income.

Return on assets

Nominal and real 1986 terms



The information presented above applies to the farm sector as a whole. Disaggregations by size and type of farm will show different movements in gross receipts, expenses, net incomes, and the share of farm family income from non-farm sources.

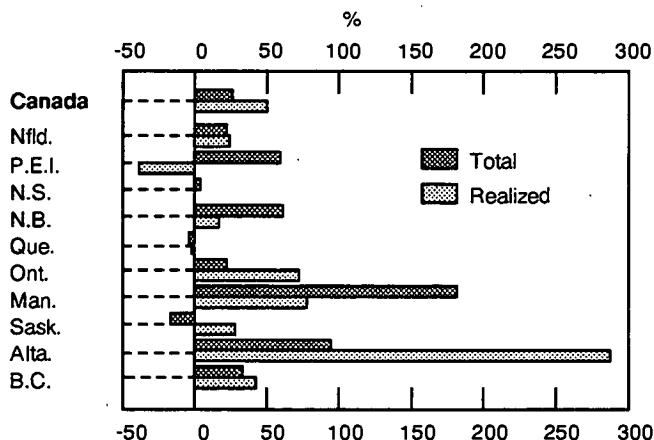
Net farm income, 1992

Total net farm income reached \$3.8 billion in 1992, a 26% increase from the year-earlier \$3.0 billion. A \$1.8 billion increase in farm cash receipts, of which \$1.4 billion was direct program payments, was partly offset by a \$341 million increase in farm operating expenses and by a net drop of \$632 million in the value of inventory change.

Although total net farm income in Manitoba almost tripled to \$394 million, the year-earlier \$140 million was the lowest since 1983. Sharp increases were also recorded in Alberta (+94%), New Brunswick (+61%) and Prince Edward Island (+59%). Only Saskatchewan (-17%) and Quebec (-3.0%) experienced declines. This marked the third consecutive year that total net income declined in Saskatchewan.

Realized net farm income, which does not account for the value of inventory change, showed a larger increase in 1992 (+51%) than total net farm income. As a result of the strong increase in farm cash receipts (+8.3%), realized net income reached \$4.2 billion.

Changes in total and realized net farm income, 1991 to 1992



In 1992, realized net income rose in seven of the provinces. It almost quadrupled in Alberta to \$921 million, but the year-earlier \$238 million was the

lowest recorded since 1971. Other provinces that experienced particularly strong increases included Manitoba (+77%) and Ontario (+73%). Only Prince Edward Island registered a significant decline (-39%).

Farm cash receipts, 1992

Farm cash receipts reached a record \$23.2 billion in 1992, 8.3% higher than \$21.4 billion in 1991. The previous record of \$22.5 billion was attained in 1989. A \$1.4 billion increase (+60%) in direct program payments was the main cause of the rise in total receipts. The strong increase in direct payments, combined with a 4.3% rise in livestock receipts, more than offset a 1.1% decrease in crops receipts.

Among the provinces, Alberta (+17%) and Ontario (+10%) recorded the largest gains in farm cash receipts in 1992. Higher direct payments were largely responsible for the increases. Alberta also benefited from higher cattle receipts. Ontario experienced increases in cattle, wheat and soybean receipts. Only Prince Edward Island registered a decline in cash receipts (-6.8%), primarily because of lower potato receipts.

Direct program payments rose sharply, from \$2.3 billion in 1991 to a record \$3.7 billion in 1992. Payments under the new safety net programs, as well as strong increases in other (ad hoc) and tripartite payments, were mainly responsible.

Payments for the 1991/92 and 1992/93 crop years under the Gross Revenue Insurance Plan (GRIP) totalled \$1.3 billion in 1992. During the same period, Net Income Stabilization Account payments based on farmers' 1990 and 1991 incomes were \$338 million. Payments under these two new safety net programs began in September 1991.

Other (ad hoc) payments totalled \$647 million in 1992, an increase of \$410 million from the previous year. Most of these payments were delivered under the Farm Support and Adjustment Measures II (FSAM II) program. The main thrust of FSAM II was to provide emergency support to grain and oilseed producers as a result of the international grain trade war between the United States and the European Community.

Tripartite payments totalled \$371 million in 1992, compared with \$108 million in 1991. Lower market prices triggered larger payments on both hogs (\$195 million) and slaughter cattle (\$131 million).

Livestock and animal products receipts reached a record \$11.2 billion in 1992, 4.3% above the year-earlier \$10.8 billion. The increase was primarily because of higher cattle receipts, partly offset by lower dairy and hog receipts.

Cattle receipts in 1992 totalled a record \$4.0 billion, 16% above the year-earlier \$3.5 billion. The increase resulted from a \$491 million rise in the value of live animal exports. The number of animals exported was 1.2 million head, compared with 792 thousand in 1991. Export prices also rose, increasing 11%. Both the value and the number of cattle exported were record highs and were more than five times 1986 levels.

Receipts from the sales of dairy products fell for the first time since 1983, declining 2.4% in 1992 to \$3.1 billion. A 5.1% drop in quantities delivered offset a 2.9% increase in prices. The lower deliveries followed reductions in Market Sharing Quota, which reflected the declining demand for butterfat.

Hog receipts fell 3.4% in 1992 to \$1.8 billion, the lowest level since 1983. A 7.3% drop in prices offset increased marketings. Expansion of North American hog production put downward pressure on prices. Hog slaughter in 1992 was above year-earlier levels in both Canada (+4.5%) and the United States (+8.8%).

Crops receipts totalled \$8.2 billion in 1992, a 1.1% drop from \$8.3 billion in 1991. Lower receipts for wheat and barley, as well as fewer liquidations of deferred grain receipts, were partly offset by increases in Canadian Wheat Board (CWB) payments and in canola receipts.

Receipts from the sale of wheat fell 19% while barley receipts dropped 18%. Wheat receipts declined to \$2.2 billion in 1992, from the year-earlier \$2.7 billion. Strong wheat exports limited the drop in producer deliveries to 2.3%, but prices fell 17%. Barley receipts dropped to \$389 million, the lowest since 1977, as deliveries fell 20% in response to lower exports.

Grain receipts liquidated in 1992 for grain marketed in 1991 were \$326 million, compared with \$430 million the previous year. This represented the lowest level since 1974.

CWB payments totalled \$468 million in 1992, compared with \$332 million in 1991. Interim payments totalling \$253 million were paid in November 1992 on all 1991/92 pool accounts. In contrast, farmers received interim payments of just \$11 million in November 1991 after the collapse of international grain prices at the beginning of the 1990/91 crop year.

A surge in canola deliveries during the fourth quarter pushed 1992 deliveries up 18% and cash receipts up 20% from 1991.

Farm operating expenses and depreciation charges, 1992

Gross farm expenses and depreciation charges for 1992 increased by 1.1% to \$19.5 billion. A substantial decrease in total rebates combined with increases in most expenses resulted in a 1.2% overall increase in total net expenses, to \$19.2 billion.

Direct rebates to farmers, which help reduce the costs of production, fell from a \$517 million peak in 1986 to \$300 million in 1992. Although rebates for interest, fertilizer and machinery fuel expenses fell by 73%, increases to property tax and commercial feed rebates of 13% allowed total rebates to fall by only 26% from 1991.

An 8.2% drop in interest expenses moderated the increase to total net operating expenses. Falling interest rates and a small drop in debt outstanding were responsible for this decrease.

Total machinery and fertilizer expenses, along with livestock purchases and stabilization premiums, constituted the major components of the increase in total net operating expenses in 1992. Total machinery expenses increased by \$59 million due to increases in machinery repair charges. Fertilizer expenses increased 7.4% to \$1.3 billion. This can be attributed to a large jump in fertilizer use in the Western provinces. Livestock purchases in 1992 totalled \$572 million, partly due to higher prices and partly due to a break in the series. The 1992 estimates were based on the results of the 1991 Census, while the 1991 estimates have not yet been intercensally revised. The 13.1% increase in stabilization premiums, which are farmers' contributions to government support programs, was well below the 103% increase which occurred in 1991 as a result of the start of GRIP.

Newfoundland registered a 2.6% drop in total expenses, while Nova Scotia and Alberta remained virtually unchanged and all other provinces experienced increases. Prince Edward Island's 2.6% increase was the largest, followed by Saskatchewan (+2.5%) and Ontario (+2.2%).

Value of inventory change, 1992

The value of inventory change in 1992 was -\$394 million, down from the year-earlier +\$237 million, a net drop of \$632 million. (A positive value of inventory change reflects a buildup in farmer-owned stocks of crops and livestock. Conversely, a reduction in farm stocks results in a negative value of inventory change.)

The value of the change in crop inventories was -\$401 million in 1992. The second-highest level of exports since 1987 reduced farmer-owned stocks of the eight major grains (wheat, oats, barley, rye, flaxseed, canola, corn and soybeans). Stocks dropped to 39.7 million tonnes at year-end, down from 43.2 million tonnes on January 1.

The value of inventory change for livestock and poultry was +\$7 million for 1992. Higher cattle, calf, hog, sheep and lamb inventories at December 31 offset lower numbers of chickens and turkeys.

Available on CANSIM: matrices 255 and 263-272.

Agriculture Economic Statistics Supplement II (10-603E, issue 93-002, \$21/\$42) will be released in late December. See "How to Order Publications".

For further information on this release, contact Ed Hamilton (613-951-8707) or Elizabeth Leckie (613-951-2448), Agriculture Division.

Net farm income

	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
	\$ millions										
1992											
Total cash receipts	63	225	314	264	3,783	5,883	2,105	4,306	4,891	1,357	23,192
Operating expenses after rebates	45	175	210	185	2,615	4,289	1,577	3,167	3,329	948	16,539
Net cash income	18	50	104	80	1,168	1,594	528	1,138	1,562	410	6,653
Income in kind	0	2	3	3	58	55	10	18	23	8	181
Depreciation charges	2	18	26	21	291	620	267	613	664	95	2,618
Realized net income	17	34	82	62	935	1,028	271	543	921	323	4,216
Value of inventory change	0	36	0	18	-14	-301	123	-107	-137	-10	-394
Total net income	16	70	82	80	921	727	394	436	784	312	3,822
1991											
Total cash receipts	61	241	314	252	3,748	5,349	1,954	4,061	4,196	1,247	21,423
Operating expenses after rebates	46	170	211	182	2,563	4,187	1,547	3,050	3,307	936	16,198
Net cash income	15	72	103	70	1,185	1,162	407	1,011	890	311	5,225
Income in kind	0	3	4	3	58	55	13	19	24	8	187
Depreciation charges	2	18	25	20	285	622	268	607	675	92	2,615
Realized net income	13	56	82	53	958	596	153	422	238	227	2,797
Value of inventory change	0	-11	-3	-4	-9	-1	-13	106	166	7	237
Total net income	13	44	79	50	949	594	140	528	404	233	3,035

Note: Totals may not add due to rounding.

Balance Sheet of the Agricultural Sector

As of December 31, 1992

Farm sector equity for 1992 climbed 1.3% to \$97.7 billion, from the revised 1991 estimate of \$96.5 billion, and represented 82.3% of the value of total assets.

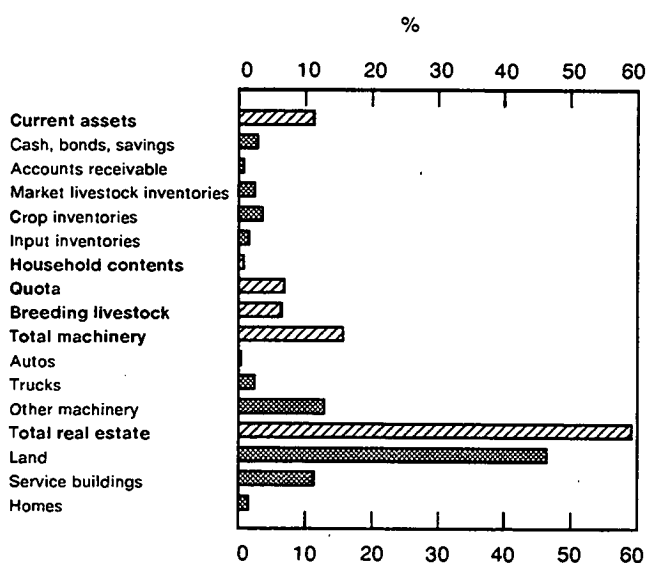
Total assets of the farm sector also rose in 1992, to \$118.7 billion. The 0.7% increase contributed to the rise in equity.

At \$21.0 billion in 1992, total liabilities owed by the farm sector fell 1.7%. A 2.1% boost in current liabilities was more than offset by a 2.7% drop in long-term liabilities.

Assets

The value of current assets of the farm sector increased 2.8% to \$13.2 billion in 1992. Cash, bonds and savings gained by 2.1% while accounts receivable rose by a slight 0.8%. The value of poultry and market livestock expanded significantly as both numbers and values per head increased. However, two categories of current assets dwindled. The value of crops inventories receded another 1.8% from the 1990 high because of declining quantities. The value of input inventories was down 1.0%.

Components of total assets, Canada, 1992



Note to users

Four balance sheets are available upon request.

1. The Balance Sheet of the Agricultural Sector accounts for the assets and liabilities used in the production of agricultural products. Besides farm businesses, it includes any real estate rented from non-farmers and the related debt. However, it excludes the personal share of the farmers' vehicles, home and its contents.
2. The Balance Sheet of the Agricultural Sector and Farm Operator Households accounts for all farm assets and liabilities regardless of ownership. It includes the personal share of farmers' assets and the real estate rented from non-farmers.
3. The Balance Sheet of Farm Businesses and Farm Operator Households reflects the financial position of farmers. It includes the personal share of farmers' assets but excludes the real estate rented from non-farmers.
4. The Balance Sheet of Farm Businesses of Farm Operators accounts for only the farm business. It excludes both the personal share of farmers' assets and real estate rented from non-farmers.

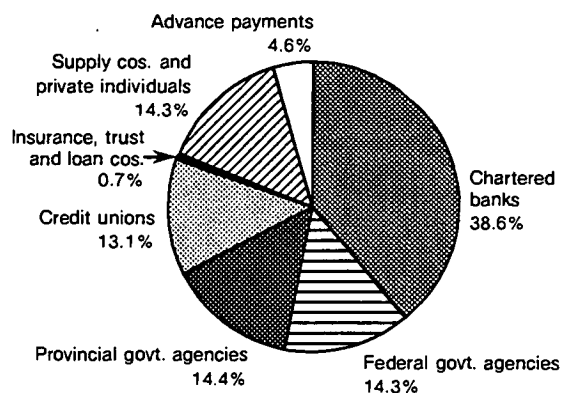
The change in value of the farm sector's longer-term assets was also mixed. The value of real estate slid 0.7% with a similar change to household contents. The total value of machinery remained virtually unchanged. Quota values grew 5.8% and the value of breeding livestock also grew significantly as a result of higher inventories and values per head.

The impact of changes in individual asset categories depended on the contribution they made to the total. Current assets accounted for 11.2% of the farm sector's total assets in 1992. Farm real estate accounted for 59.2% of total assets, while machinery's share was 15.6%. Quota and breeding livestock also made a noticeable contribution to the total.

Debt

In 1992, the farm sector's total debt outstanding continued its slide from the 1990 high as debt outstanding to most lenders fell. The accompanying graph shows the relative importance of lenders for total debt in Canada for 1992.

Lenders, total debt, Canada, 1992



Mortgage debt outstanding fell in 1992 for all lenders except chartered banks, where it rose 3.8%. Most mortgage debt was owed to governments, with 29.8% owed federally and 22.6% owed provincially. Other major mortgage lenders were private individuals (17.5%), chartered banks (16.1%) and credit unions (12.5%).

A drop in non-mortgage long-term debt more than offset an increase in current debt, so that non-mortgage debt decreased in 1992. Non-mortgage debt outstanding was reduced by most lenders in 1992. Most non-mortgage debt was owed to chartered banks (59.1%). An additional 13.6% was owed to credit unions, 9.3% to supply companies, 8.7% for advance payments and 6.9% to provincial governments.

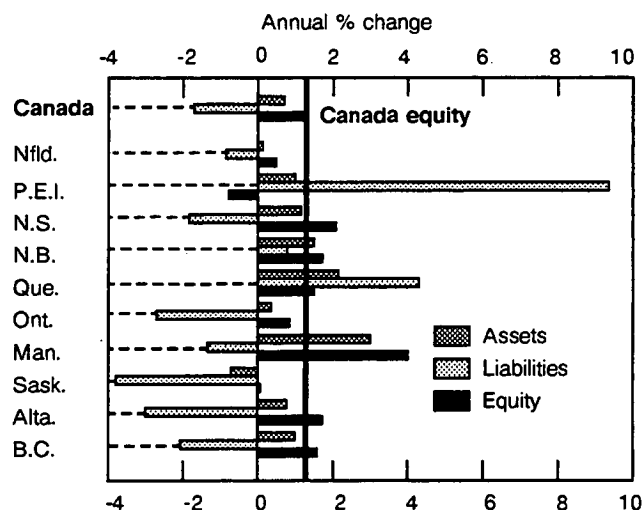
Provincial summary

Equity of the farm sector grew in all provinces except one. Prince Edward Island's equity dropped by 0.8% as a 9.3% jump in total liabilities more than offset a 1.0% decline in total assets. Manitoba's farm sector experienced the largest growth in equity (+4.0%) as its total assets climbed while total liabilities fell.

Saskatchewan's slight increase in farm sector equity of 0.1% resulted from a slightly larger fall in the value of its total liabilities than in the value of its total assets. Saskatchewan was the only province to experience a reduction in total assets of the farm sector, mainly due to falling land values.

While total liabilities of the farm sector fell at the Canada level, three provinces experienced increases. As mentioned, total liabilities jumped in Prince Edward Island causing farm sector equity to fall. Total liabilities also rose for New Brunswick's and Quebec's farm sectors, by 0.8% and 4.3% respectively. However, rising asset values more than offset rising liabilities in these two provinces.

Balance sheets, 1992



Financial ratios

The financial ratios suggest that, overall, the farm sector's financial situation improved in 1992. Its profitability ratios and its efficiency ratio for interest improved significantly. In 1992, all four of these ratios were at or better than their 12-year average (since these ratios became available in 1981); in 1991 only one of these ratios was better than its average. The solvency ratios also improved, though only slightly.

The liquidity ratios, however, did not consistently indicate improvement. Although the current ratio improved slightly, two of the liquidity ratios, the acid-test ratio and the debt-structure ratio, worsened slightly as a result of the shift to current rather than long-term liabilities. The acid-test ratio indicates the ability to easily pay off current debt. The slight decrease in this ratio suggests that the farm sector's cash situation tightened somewhat in 1992.

For detailed information, *Agriculture Economic Statistics Supplement II* (10-603E, issue 93-002, \$21/\$42) will be released in late December. See "How to Order Publications".

For further information on the balance sheets, contact Wanda Wiebe (613-951-3166). For further information on debt, contact Patricia Dow (613-951-0373), Agriculture Division. ■

DATA AVAILABILITY ANNOUNCEMENTS

Direct Program Payments in Agriculture

1992

Total net direct payments received by farmers in 1992 were \$3.1 billion, a 66% increase from the year-earlier \$1.9 billion. Payments to producers rose \$1.4 billion, while rebates fell \$108 million and premiums paid increased \$98 million.

The direct program payments series includes data on gross payments, producer-paid premiums, rebates and net payments by program and province.

Agriculture Economic Statistics Supplement II (10-603E, issue 93-002, \$21/\$42) will be released in late December. See "How to Order Publications".

For further information on this release, contact Ed Hamilton (613-951-8707) or Elizabeth Leckie (613-951-2448), Agriculture Division. ■

Farm Debt Outstanding

As of December 31, 1992

Farm debt totalled \$23.4 billion as of December 31, 1992, a slight decrease from \$23.8 billion in 1991.

Available on CANSIM: matrix 5678.

Agriculture Economic Statistics Supplement II (10-603E, issue 93-002, \$21/\$42) will be released in late December. See "How to Order Publications".

For further information, please contact Elizabeth Leckie (613-951-2448) or Patricia Dow (613-951-0373), Agriculture Division. ■

Agriculture Production Account

1981-1992

Provincial and national agriculture production accounts for the years 1981 to 1992 are available upon request.

Available on CANSIM: matrix 3380 to 3390.

Agriculture Economic Statistics Supplement II (10-603E, issue 93-002, \$21/\$42) will be released in late December. See "How to Order Publications".

For further information, please contact Elizabeth Leckie (613-951-2448) or Anne-Marie Bridger (613-951-2445), Agriculture Division. ■

Farm Business Cash Flow Summary

1981-1992

Provincial and national cash flow summaries for farm businesses for the years 1981 to 1992 are available upon request.

Agricultural Economic Statistics Supplement II (10-603E, issue 93-002, \$21/\$42) will be released in late December. See "How to Order Publications".

For further information, please contact Liz Leckie (613-951-2448) or Paul Nixon (613-951-3166), Agriculture Division. ■

Canadian Economic Observer

November 1993

The November issue of *Canadian Economic Observer*, our flagship publication for economic statistics, presents a monthly summary of the economy and major economic events in October.

A statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The November 1993 issue of *Canadian Economic Observer* (11-010, \$22/\$220) is now available. See "How to Order Publications".

For more information, call Cindy Bloskie (613-951-3634), Current Analysis Group. ■

Railway Carloadings

Seven-day Period Ending November 14, 1993

The number of railway cars loaded during the seven-day period increased by 6.9% from the same period last year; revenue-freight loaded increased by 7.4% to 4.5 million tonnes.

Piggyback traffic tonnage, which is included in total carload traffic, increased by 17.3% during the same period.

The tonnage of revenue-freight loaded as of November 14, 1993 decreased 2.7% from the previous year.

Cumulative data for 1992 and 1993 have been revised.

For further information, please contact Angus MacLean (613-951-2528, fax: 613-951-0579), Surface Transport Unit, Transportation Division. ■

Shipments of Office Furniture Products

Third Quarter 1993

For the quarter ended September 30, 1993, shipments of office furniture products totalled \$161.0 million, down 8.7% from \$176.3^r (revised) million for the third quarter of 1992.

Data on manufacturers' shipments of office furniture products for the third quarter of 1993 are now available. Data for the province of destination, as well as for exports, are also available.

The September 1993 issue of *Shipments of Office Furniture Products* (35-006, \$6.75/\$27) will be available at a later date.

For detailed information on this release, contact Keith Martin (613-951-3518), Industry Division. ■

Construction Type Plywood

September 1993

Production of construction type plywood in September 1993 totalled 165 129 cubic metres, up 5.2% from 156 984 cubic metres in September 1992.

For January to September 1993, production totalled 1 375 013 cubic metres, down 0.6% from 1 383 321 cubic metres during the same period in 1992.

Available on CANSIM: matrix 122 (level 1).

The September 1993 issue of *Construction Type Plywood* (35-001, \$5/\$50) will be available at a later date. See "How to Order Publications".

For more information on this release, contact Ted Brown (604-666-3694), Pacific Region, Statistics Canada, Sinclair Centre, 757 West Hastings Street, Vancouver, B.C., V6C 3C9. ■

Restaurants, Caterers and Taverns

September 1993

Restaurant, caterer and tavern receipts totalled \$1,698 million in September 1993, an increase of 7.6% from \$1,577 million in September 1992.

Available on CANSIM: matrix 52.

The September 1993 issue of *Restaurants, Caterers and Taverns* (63-011, \$6.10/\$61) will be available in three weeks. See "How to Order Publications".

For detailed information on this release, contact William Birbeck (613-951-3506), Services, Science and Technology Division. ■

Asbestos Products Industry

1992 Annual Survey of Manufactures

In 1992, the value of shipments of goods of own manufacture for the asbestos products industry (SIC 3592) totalled \$10.3 million, down 40.0% from \$17.2 million in 1991.

Available on CANSIM: matrix 6861.

The data for this industry will be released in *Non-metallic Mineral Products Industries* (44-250, \$35).

For detailed information on this release, contact Suzanne Pépin (613-951-3520), Industry Division. ■

PUBLICATIONS RELEASED

Canadian Economic Observer, November 1993.
Catalogue number 11-010
(Canada: \$22/\$220; United States: US\$26/US\$260;
Other Countries: US\$31/US\$310).

National Income and Expenditure Accounts,
Annual Estimates, 1981-1992.
Catalogue number 13-201
(Canada: \$39; United States: US\$47;
Other Countries: US\$55).

Production and Stocks of Tea, Coffee and Cocoa,
Quarter Ended September 1993.
Catalogue number 32-025
(Canada: \$6.75/\$27; United States: US\$8/US\$32;
Other Countries: US\$9.50/US\$38).

Corrugated Boxes and Wrappers, October 1993.
Catalogue number 36-004
(Canada: \$5/\$50; United States: US\$6/US\$60;
Other Countries: US\$7/US\$70).

Building Permits, September 1993.
Catalogue number 64-001
(Canada: \$22.10/\$221; United States: US\$26.50/
US\$265; Other Countries: US\$30.90/US\$309).

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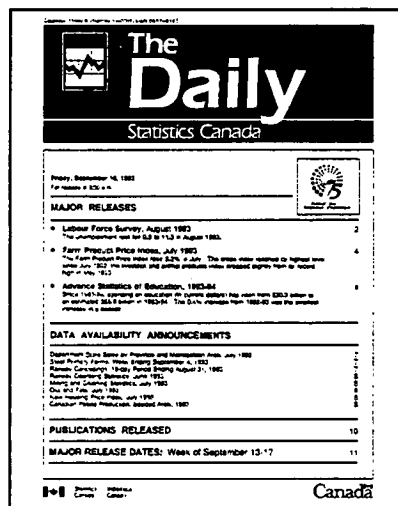
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