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- **Unemployment Insurance Statistics, March 1993** 3
In the first quarter of 1993, the number of claims received for unemployment insurance benefits fell 18% from the first quarter of 1992. Over the same period, the average number of beneficiaries declined 2.8%, while the amount of benefits paid declined 1.2%.
- **Farm Cash Receipts, January-March 1993** 5
Farm cash receipts rose 10% to a record \$6.6 billion as crop receipts, livestock receipts and program payments all increased.
- **Net Farm Income, 1992** 7
Net farm income totalled \$4.0 billion in 1992, a 26% increase from \$3.2 billion in 1991, but well below the recent peak of \$4.9 billion in 1989.
- **Farm Debt Outstanding, December 31, 1992** 10
Farm debt totalled \$23.8 billion, a slight decrease from the record \$24.1 billion posted at the end of 1991.
- **Farm Capital Value, July 1, 1992** 11
Farm capital value dropped by less than 1% in 1992 to \$111.3 billion.
- **Agriculture Production Account, 1992** 13
The value of goods and services produced by the agriculture industry totalled \$27.1 billion in 1992, up 4% from \$26.0 billion in 1991. This reversed the downtrend that began after the 1989 record high of \$27.6 billion.
- **Balance Sheet of the Agricultural Sector, December 31, 1992** 14
The agricultural sector's equity rose 1% to \$97.3 billion. Total assets of the agricultural sector were valued at \$118.6 billion, while total liabilities were valued at \$21.3 billion.

(continued on page 2)



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DATA AVAILABILITY ANNOUNCEMENTS

| | |
|---|----|
| Direct Program Payments in Agriculture, 1992 | 15 |
| Farm Business Cash Flow Summaries, 1981-1992 | 15 |
| Railway Carloadings, Seven-day Period Ending May 14, 1993 | 15 |
| Stocks of Frozen Meat Products, May 1, 1993 | 15 |

| | |
|-----------------------|----|
| PUBLICATIONS RELEASED | 16 |
|-----------------------|----|

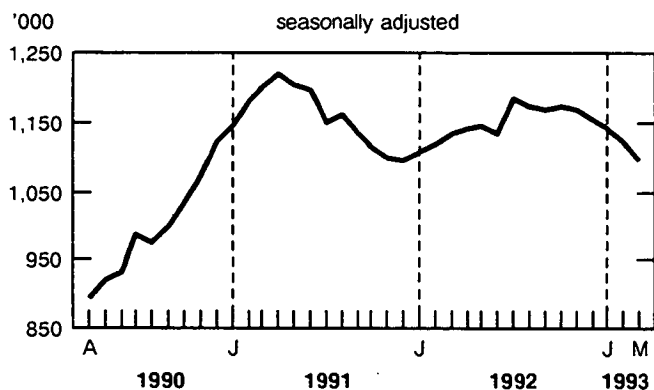
MAJOR RELEASES

Unemployment Insurance Statistics

March 1993

In the first quarter of 1993, 842,000 claims for unemployment insurance benefits were received, down 18% from the first quarter of 1992. Over the same period, the average number of beneficiaries declined 2.8%, while the amount of benefits paid declined 1.2%.

Beneficiaries Receiving Regular Unemployment Insurance Benefits



Seasonally Adjusted

For the week ended March 20, 1993, the number of beneficiaries who received regular unemployment insurance benefits was estimated at 1,092,000, down 2.5% from a month earlier.

Between February and March 1993, the number of beneficiaries who received regular benefits decreased by 5.5% in Newfoundland, 4.6% in the Northwest Territories, 3.9% in Manitoba, 2.3% in Quebec, 2.1% in Ontario, 1.7% in British Columbia and 1.6% in Nova Scotia. The number of similar beneficiaries in the other provinces and the Yukon changed by less than 1.0%.

Note to Users

The number of beneficiaries is a count of persons 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 when released. These estimates are affected by the number of working days available during the reference month to process claims and to pay benefits. It is common when making short-term comparisons to observe different trends between these data and the number of beneficiaries.

Unemployment insurance disbursements include disbursements to schools and colleges that train beneficiaries (since February 1991) and disbursements to claimants as self-employment assistance (since June 1992).

Unadjusted

In March 1993, the number of beneficiaries (including all persons qualifying for regular and special unemployment insurance benefits) was an estimated 1,522,000, down 5.7% from March 1992. Over the same 12-month period, male beneficiaries decreased 6.4% to 903,000 and female beneficiaries decreased 4.6% to 619,000.

Unemployment insurance benefits disbursed in March 1993 totalled \$2.1 billion, up 6.1% from March 1992. For the first quarter of 1993, \$5.7 billion was paid in benefits, a 1.2% decrease from the first quarter of 1992. Comparing the same quarterly periods, the average weekly payment increased 3.0% to \$265.25, but the number of benefit weeks decreased 4.3% to 20.8 million.

A total of 262,000 claims (applications) for unemployment insurance benefits were received in March 1993, down 10.8% from March 1992. For January to March 1993, 842,000 claims were received, an 18.1% decline from the same period last year.

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

The March 1993 issue of *Unemployment Insurance Statistics* (73-001, \$14.70/\$147), which presents data for January to March 1993, will be available in June. 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

| | | March 1992 | January 1993 | February 1993 | March 1993 | February 1993 to March 1993 |
|-------------------|--------|---------------------|-----------------|------------------|---------------|--------------------------------|
| | | seasonally adjusted | | | | % change |
| Regular Benefits | | | | | | |
| Beneficiaries | '000 | 1,131 | 1,141 r | 1,120P | 1,092P | -2.5 |
| Amount paid | \$'000 | 1,219,706 | 1,277,965 | 1,256,708 | 1,253,605 | -0.2 |
| Weeks of benefits | '000 | 4,862 | 5,030 | 4,903 | 4,895 | -0.2 |

| | | | | | | |
|------------------------|--------|------------|-----------|-----------|-----------|-----------------------------|
| | | | | | | March 1992 to March 1993 |
| | | | | | | % change |
| | | unadjusted | | | | |
| All Beneficiaries | '000 | 1,615 | 1,562 r | 1,547P | 1,522P | -5.7 |
| Regular Beneficiaries | '000 | 1,328 | 1,330 r | 1,305P | 1,281P | -3.5 |
| Claims received | '000 | 293 | 355 | 225 | 262 | -10.8 |
| Amount paid | \$'000 | 1,950,061 | 1,834,837 | 1,768,434 | 2,069,103 | 6.1 |
| Weeks of benefits | '000 | 7,357 | 6,833 | 6,448 | 7,530 | 2.3 |
| Average weekly benefit | \$ | 256.91 | 264.30 | 266.02 | 265.44 | 3.3 |

Year-to-date

| | | January to March | | 1992 to 1993 |
|-------------------------|--------|------------------|-----------|--------------|
| | | 1992 | 1993 | % change |
| Beneficiaries - Average | '000 | 1,588 | 1,544P | -2.8 |
| Claims received | '000 | 1,028 | 842 | -18.1 |
| Amount paid | \$'000 | 5,742,717 | 5,672,374 | -1.2 |
| Weeks of benefits | '000 | 21,756 | 20,811 | -4.3 |
| Average weekly benefit | \$ | 257.47 | 265.25 | 3.0 |

P Preliminary figures.

r Revised figures.

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

Farm Cash Receipts

January-March 1993

Farm cash receipts for the first quarter of 1993 totalled a record \$6.6 billion, 10% higher than the year-earlier \$5.9 billion. A 15% increase in crop receipts accounted for almost half of the total increase in cash receipts. Livestock and animal products receipts rose 6.5%, while direct program payments rose 13%.

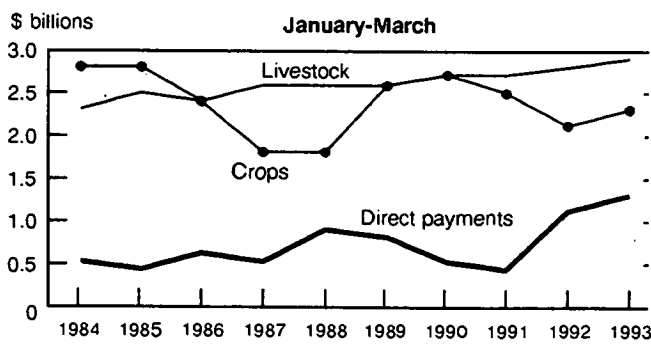
Manitoba (+49%) and Alberta (+39%) recorded the largest gains in cash receipts in the first quarter of 1993. Higher payments under the Gross Revenue Insurance Plan (GRIP) and larger Canadian Wheat Board (CWB) payments were mainly responsible for the increases. Manitoba also benefited from higher hog receipts, while Alberta posted larger cattle receipts and crop insurance payments. Total receipts also rose in Saskatchewan and British Columbia, but declined in the other six provinces.

Crop Receipts

Crop receipts rose 15% to \$2.3 billion in the first quarter of 1993, compared to \$2.1 billion a year earlier. Higher CWB payments and canola receipts more than offset declines in wheat and corn receipts.

For the first quarter of 1993, CWB payments totalled \$441 million, compared to \$78 million the previous year. Final payments totalling \$431 million were paid in January 1993 on all 1991/92 pool accounts. In January 1992, producers received final payments of only \$15 million as international grain prices had collapsed at the beginning of the 1990/91 crop year.

Farm Cash Receipts



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. Receipts 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 (21-603E, \$21/\$42).

Canola receipts increased \$30 million to \$239 million for the first quarter of 1993. Prices were 22% higher than year-earlier prices, responding to strong domestic demand and tighter world supplies.

For the first quarter of 1993, receipts for wheat fell 11% and receipts for corn fell 30%. Wheat receipts declined to \$408 million, the lowest since 1989, as a 12% fall in producer deliveries reflected lower export demand. A sharp drop in deliveries (-34%) also caused the decline in corn receipts. Ontario's corn harvest in 1992 was the smallest since 1975 because of poor growing and harvesting conditions.

Livestock and Animal Products Receipts

Livestock and animal products receipts for the first quarter reached a record \$2.9 billion, 6.5% above the year-earlier \$2.8 billion. The increase resulted from higher hog and cattle receipts, which were partly offset by lower dairy receipts.

Hog receipts reached a record \$540 million in the first quarter. Although this represented a 38% increase from the year before, hog receipts for the first quarter of 1992 were the lowest since 1981. The increase in receipts was mainly because of a 29% increase in prices, which occurred despite higher slaughter in both Canada (+2.2%) and the United States (+1.1%).

Cattle receipts for the first quarter of 1993 totalled \$1.1 billion, 6.1% above the previous year's \$1.0 billion. Marketings rose by 10% as an increased domestic slaughter more than offset reduced exports of live animals.

Dairy receipts fell 4.9% in the first quarter of 1993. This was only the second decrease in dairy receipts since 1978. Quantities delivered dropped 8.3% as lower demand for butterfat led to reductions in Market Sharing Quota.

Direct Program Payments

Direct program payments for the first quarter of 1993 totalled \$1.3 billion, a 13% increase from \$1.1 billion the year before. Higher GRIP and crop insurance payments offset declines in other (ad hoc), Net Income Stabilization Account (NISA) and tripartite payments.

First-quarter GRIP payments totalled \$781 million, compared with \$325 million in 1992, while crop insurance payments nearly tripled to \$263 million. The increases in these payments reflected the adverse growing and harvesting conditions that prevailed in 1992.

Other (ad hoc) payments in the first quarter of 1993 fell to near zero from the year-earlier \$218

million, as payments under the Farm Support and Adjustment Measures II program wound down. NISA payments dropped \$133 million to just \$43 million. Tripartite payments were \$12 million, compared with \$123 million a year earlier, when low market prices for hogs and slaughter cattle triggered payments.

Available on CANSIM: matrices 3582 to 3592.

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

For further information on this release, contact Ed Hamilton (613-951-8707) or Randy Kroeker (613-951-3154), Agriculture Division.

Total Cash Receipts from Farming Operations

| | January to March 1992 | January to March 1993 | Jan.-Mar. 1992 to Jan.-Mar. 1993 |
|----------------------|--------------------------|--------------------------|-------------------------------------|
| | \$ millions | | % change |
| Newfoundland | 15.0 | 14.0 | -7.2 |
| Prince Edward Island | 61.7 | 51.0 | -17.3 |
| Nova Scotia | 68.5 | 66.7 | -2.6 |
| New Brunswick | 61.8 | 56.1 | -9.2 |
| Quebec | 877.4 | 857.0 | -2.3 |
| Ontario | 1,441.1 | 1,302.6 | -9.6 |
| Manitoba | 507.1 | 757.9 | 49.5 |
| Saskatchewan | 1,399.9 | 1,476.4 | 5.5 |
| Alberta | 1,195.5 | 1,659.4 | 38.8 |
| British Columbia | 315.5 | 324.3 | 2.8 |
| Canada | 5,943.6 | 6,565.3 | 10.5 |

Note: Totals may not add due to rounding.

Net Farm Income

1992

Net farm income totalled \$4.0 billion in 1992, a 26% increase from \$3.2 billion in 1991, but well below the recent peak of \$4.9 billion in 1989. A \$1.8 billion increase in farm cash receipts was partly offset by a \$269 million increase in farm operating expenses and by a \$716 million net drop in the value of inventory change.

Although total net farm income in Manitoba almost tripled to \$407 million, the year-earlier \$143 million was the lowest since 1983. Sharp increases in total net farm income were also recorded in Alberta (+75%), New Brunswick (+65%) and Prince Edward Island (+52%). Only Saskatchewan (-16%) and Quebec (-2%) recorded declines in total net farm income. This marked the third consecutive year that total net farm income has declined in Saskatchewan.

Realized net farm income, which does not account for the value of inventory change, showed an even larger year-to-year increase in 1992 (+53%) than total net farm income. As a result of the strong increase in farm cash receipts (+8%), realized net farm income reached \$4.5 billion in 1992, second only to \$4.7 billion in 1988.

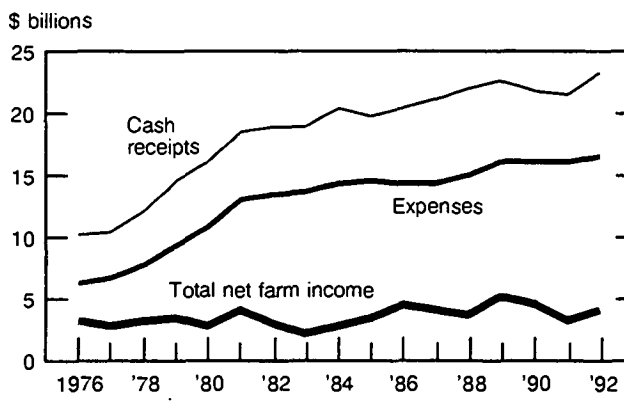
In 1992, realized net farm income rose in eight of the ten provinces. Although realized net farm income in Alberta more than tripled to \$884 million, the 1991 level of \$248 million was the lowest since 1971. Other provinces experienced particularly strong increases, including Manitoba (+85%) and Ontario (+79%). The only province that posted a significant decline was Prince Edward Island, where realized net farm income fell 38%.

Farm Cash Receipts, 1992

Farm cash receipts reached a record \$23.2 billion in 1992, 8.5% higher than \$21.4 billion in 1991. The previous record of \$22.5 billion was attained in 1989. A \$1.5 billion increase (+64%) 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 1.7% decrease in crop receipts.

Provincially, Alberta (+16%) and Ontario (+12%) 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 while Ontario experienced

Cash Receipts, Expenses, Total Net Farm Income



increases in cattle, wheat and soybean receipts. The only declines in cash receipts occurred in Prince Edward Island (-7.2% because of lower potato receipts) and Nova Scotia (-0.1%).

Direct Program Payments

Direct program payments rose sharply, from \$2.3 billion in 1991 to a record \$3.8 billion in 1992. Payments under the new safety net programs and strong increases in both 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 totalled \$1.3 billion in 1992. During the same period, Net Income Stabilization Account payments based on producers' 1990 and 1991 incomes were \$337 million. Payments under these two new safety net programs began in September 1991.

Other (ad hoc) payments totalled \$678 million in 1992, an increase of \$441 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

Livestock and animal products receipts reached a record \$11.3 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 were a record \$4.1 billion, 17% above the year-earlier \$3.5 billion. The increase resulted from a \$453 million rise in the value of live animal exports. The number of animals exported was 1.2 million head, compared with 843 thousand head in 1991. Export prices also rose, increasing 12%. Both the value and the number of cattle exported were record highs and were more than five times the 1986 levels.

Receipts from the sale of dairy products fell for the first time since 1983, declining 3.0% in 1992 to \$3.0 billion. A 5.0% drop in quantities delivered more than offset a 2.1% 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 \$1.77 billion, the lowest level since 1983. A 7.3% drop in prices more than offset increased marketings. Expansion of North American hog output during the past year put downward pressure on prices. Hog slaughter in 1992 was above year-earlier levels in both Canada (+4.9%) and the United States (+8.8%).

Crop Receipts

Crop receipts totalled \$8.2 billion in 1992, a 1.7% drop from \$8.3 billion in 1991. Lower receipts for wheat and barley, and fewer liquidations of deferred grain receipts were partly offset by increases in Canadian Wheat Board (CWB) payments and canola receipts.

Receipts from the sale of wheat fell 21% and receipts from barley fell 19%. Wheat receipts declined to \$2.2 billion in 1992 from the year-earlier \$2.7 billion. Strong export movement limited the drop in producer deliveries to 2.9%, but prices fell 18%. Barley receipts dropped to \$378 million, the lowest level since 1977, as deliveries fell 21% 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 represents the lowest level of liquidations since 1974.

CWB payments totalled \$482 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. By contrast, producers received interim payments of just \$11 million in November 1991 following 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 16% and cash receipts up 21% from 1991 levels.

Farm Operating Expenses and Depreciation Charges, 1992

Gross farm expenses and depreciation charges for 1992 increased by 1.0% to \$19.3 billion. A substantial decrease in total rebates, combined with increases in most expenses, resulted in a 1.4% increase in total net expenses, to \$19.0 billion.

Direct rebates to farmers, which help reduce the costs of production, have fallen from a \$517 million peak in 1986 to \$300 million in 1992. Although rebates for interest, fertilizer and machinery fuel expenses fell by 63%, rebate increases of 13% for property tax and commercial feed allowed total rebates to fall by only 27% from 1991.

A drop in the interest expense of 6.1% offset a major portion of the total net increase of the other expenses. Falling interest rates and a small drop in debt outstanding were largely responsible for this decrease.

Increasing total machinery and fertilizer expenses, along with livestock purchases and stabilization premiums, account for most of the increase in total net operating expenses. Total machinery expenses increased \$69 million because of higher machinery repair charges. Fertilizer expenses increased 3.8% in 1992 to \$1.2 billion because of a large jump in fertilizer use in the Western provinces. Livestock purchases in 1992 totalled \$573 million. The change in livestock purchases was due to higher prices and to a break in the series; the 1992 estimates were based on new data from the 1991 Census, while the 1991 estimates have not yet been intercensally revised. The 8% increase in stabilization premiums (farmers' contributions to government support programs) was well below the 100% increase in 1991, which resulted from the start of the Gross Revenue Insurance Plan.

For total expenses, Newfoundland, Nova Scotia and British Columbia each posted small 1% or 2% drops. All other provinces posted increases - Ontario's 2.8% increase was the largest, followed by Saskatchewan (+2.0%) and Prince Edward Island (+1.9%).

Value of Inventory Change, 1992

The value of inventory change in 1992 was -\$480 million, down from \$236 million in 1991.

The value of the change in crop inventories was -\$454 million in 1992. The second highest level of exports since 1987 caused a decrease in farmer-owned stocks of grains and oilseeds. Stocks dropped to 39.3 million tonnes at year-end, down from 43.2 million tonnes on January 1.

The value of inventory change for livestock and poultry was -\$26 million for 1992. Lower cattle and poultry inventories on farms as of December 31, 1992

offset increased inventories of calves, hogs, sheep and lambs. The drop in cattle inventories reversed four consecutive years of increases.

Available on CANSIM: matrices 171, 172, 208-215, 225, 244, 263-272, 3571-3581, 3543-3603.

Agriculture Economic Statistics - Supplement I (21-603E, series 93-001, \$21/\$42) will be released in mid-June. See "How to Order Publications".

For further information on this release, contact Marcelle Dion (613-951-3172) or Ed Hamilton (613-951-8707), Agriculture Division.

Net Farm Income

| | Nfld. | P.E.I. | N.S. | N.B. | Que. | Ont. | Man. | Sask. | Alta. | B.C. | Canada |
|---------------------------|-------|--------|------|------|-------|-------|-------|-------|-------|-------|--------|
| \$ millions | | | | | | | | | | | |
| 1991 | | | | | | | | | | | |
| Total Cash Receipts | 61 | 240 | 313 | 252 | 3,748 | 5,379 | 1,950 | 4,051 | 4,189 | 1,251 | 21,434 |
| Operating Expenses | | | | | | | | | | | |
| After Rebates | 46 | 169 | 210 | 181 | 2,523 | 4,155 | 1,538 | 3,047 | 3,289 | 931 | 16,090 |
| Net Cash Income | 15 | 71 | 103 | 70 | 1,224 | 1,224 | 412 | 1,004 | 900 | 320 | 5,344 |
| Income in Kind | 0 | 3 | 4 | 3 | 58 | 56 | 13 | 20 | 24 | 8 | 189 |
| Depreciation Charges | 2 | 18 | 25 | 20 | 285 | 622 | 268 | 607 | 675 | 92 | 2,615 |
| Realized Net Income | 13 | 55 | 82 | 53 | 998 | 658 | 158 | 416 | 248 | 236 | 2,917 |
| Value of Inventory Change | 0 | -11 | -3 | -4 | -10 | 2 | -14 | 109 | 160 | 7 | 236 |
| Total Net Income | 14 | 44 | 79 | 50 | 988 | 660 | 143 | 525 | 408 | 243 | 3,154 |
| 1992 | | | | | | | | | | | |
| Total Cash Receipts | 62 | 223 | 313 | 262 | 3,760 | 6,035 | 2,105 | 4,286 | 4,871 | 1,328 | 23,245 |
| Operating Expenses | | | | | | | | | | | |
| After Rebates | 44 | 173 | 207 | 184 | 2,530 | 4,291 | 1,560 | 3,114 | 3,347 | 909 | 16,358 |
| Net Cash Income | 18 | 50 | 106 | 78 | 1,231 | 1,744 | 545 | 1,172 | 1,525 | 419 | 6,887 |
| Income in Kind | 0 | 3 | 3 | 3 | 58 | 55 | 13 | 18 | 24 | 8 | 186 |
| Depreciation Charges | 2 | 18 | 26 | 21 | 291 | 620 | 267 | 613 | 664 | 95 | 2,618 |
| Realized Net Income | 16 | 34 | 84 | 61 | 997 | 1,179 | 291 | 577 | 884 | 332 | 4,456 |
| Value of Inventory Change | 0 | 33 | 0 | 21 | -30 | -295 | 116 | -134 | -169 | -22 | -480 |
| Total Net Income | 16 | 67 | 83 | 82 | 968 | 884 | 407 | 443 | 715 | 310 | 3,976 |

Note: Totals may not add due to rounding.

Farm Debt Outstanding

December 31, 1992

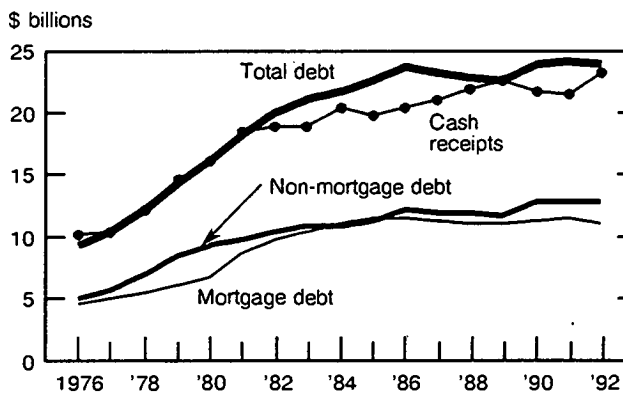
As of December 31, 1992, Canadian farm debt totalled \$23.8 billion, a slight decrease from the record \$24.1 billion reached in 1991. During the same period, farm cash receipts increased 8.5% and total net farm income increased 26.1%.

A \$498 million decrease in debt outstanding to federal and provincial agencies and to chartered banks more than offset a \$152 million increase in cash advance payments and \$47 million in debt to credit unions.

Mortgage debt decreased by 2.4% to \$11 billion. The decrease in non-mortgage debt was limited to 0.2% because of a 10.9% increase in cash advance payments for grains. The cash advance payments have continually increased since the re-introduction, in 1990, of the interest-free provision of the cash advance programs under the Prairie Grain Advance Payments Act and the Advance Payments for Crops Act.

In 1992, farm debt dropped in six provinces; the decreases ranged from -2.4% in Ontario to -3.5% in Newfoundland. Farm debt remained practically unchanged in New Brunswick and Manitoba, but it reached a record high in Prince Edward Island (+7.6% to \$205 million) and in Quebec (+5.2% to \$3.7 billion).

Farm Debt Outstanding as of December 31



Available on CANSIM: matrix 5678.

Agriculture Economic Statistics - Supplement 1 (21-603E, series 93-001, \$21/\$42) will be released in mid-June. See "How to Order Publications".

For further information on this release, contact Marcelle Dion (613-951-3172), Agriculture Division.

Farm Debt Outstanding as of December 31

| | 1991 | 1992 | 1991 to 1992 |
|-------------------------------------|---------------|---------------|--------------------|
| | \$ millions | | % change |
| Chartered Banks | 9,107 | 8,927 | - 2.0 |
| Federal Government Agencies | 3,496 | 3,339 | - 4.5 |
| Provincial Government Agencies | 3,533 | 3,372 | - 4.6 |
| Credit Unions | 3,063 | 3,110 | 1.5 |
| Insurance, Trust and Loan Companies | 162 | 162 | 0.0 |
| Private Individuals and Others | 3,356 | 3,355 | 0.0 |
| Advance Payment Programs | 1,398 | 1,551 | 10.9 |
| Total | 24,116 | 23,815 | -1.3 |

Note: Totals may not add due to rounding.

Farm Capital Value

July 1, 1992

Farm capital value dropped by less than 1% in 1992 to \$111.3 billion. After eliminating inflation's effect in the general economy, the real value of farm capital in constant 1986 dollars decreased by less than 2% in 1992. Except for 1989 and 1990, capital value has fallen every year since 1982.

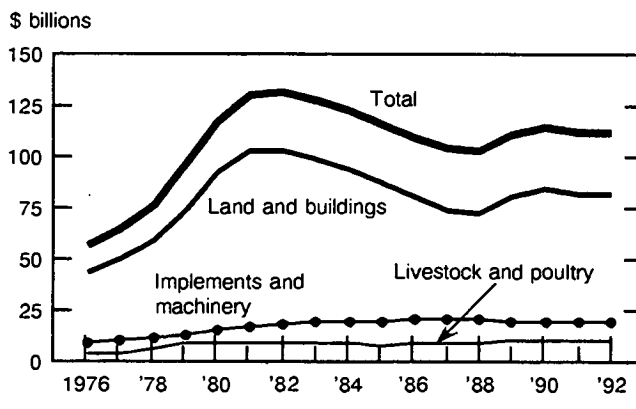
The value of land and buildings, which accounted for 73% of the total value, was down 1% from 1991. The value of implements and machinery rose by 0.5%, while the value of livestock and poultry rose by 1% from 1991.

The largest provincial decreases in the value of farm capital occurred in Saskatchewan and Ontario, each with annual decreases of more than 2%. The value of farm capital increased by more than 2% in British Columbia and Prince Edward Island, while the value of farm capital in Manitoba rose by 1%. In all other provinces, the annual change in farm capital value was within 1%.

Similar to the pattern for the value of farm capital, the value of land and buildings has, since 1981, fallen every year except for 1989 and 1990. Farm real estate values have been strongly influenced by trends in crop prices over the past decade.

In 1992, the value of implements and machinery increased slightly to \$20.1 billion, reversing the gradual slide begun in 1987. Of the total value, 75% comes from the value of other machinery, which fell by less than 1% in 1992, an improvement from the 1% to 3% decreases experienced since 1987. The decrease in value of other machinery was offset by increases in value of automobiles (+2%) and trucks (+5%). Automobiles accounted for 6% of the value of implements and machinery, while trucks accounted for 18%.

Value of Farm Capital as of July 1



Livestock and poultry were valued at \$10.3 billion in 1992. The value of pigs totalled \$878 million, cattle and calves totalled \$9 billion, while sheep and lambs totalled \$87 million. Caution should be used when comparing 1992 livestock data to data from earlier years because the 1992 estimates are based on price changes and new data from the 1991 Census, while earlier estimates have not yet been intercensally revised. The intercensally revised estimates will be available in November.

Available on CANSIM: matrices 249-259 and 5631.

Agriculture Economic Statistics - Supplement 1 (21-603E, series 93-001, \$21/\$42) will be released in mid-June. See "How to Order publications".

For further information on this release, contact Wanda Wiebe (613-951-3166) or Marcelle Dion (613-951-3172), Agriculture Division. □

Current Values of Farm Capital

| | Livestock and Poultry | Land and Buildings | Implements and Machinery | Total |
|----------------------|--------------------------|-----------------------|-----------------------------|--------------------|
| \$ thousands | | | | |
| 1991 | | | | |
| Newfoundland | 14,957 | 86,289 | 14,773 | 116,019 |
| Prince Edward Island | 76,614 | 581,168 | 163,969 | 821,751 |
| Nova Scotia | 129,877 | 662,691 | 188,122 | 980,690 |
| New Brunswick | 94,483 | 520,657 | 182,933 | 798,073 |
| Quebec | 1,640,361 | 6,760,680 | 2,183,295 | 10,584,336 |
| Ontario | 2,052,936 | 24,504,276 | 3,636,493 | 30,193,705 |
| Manitoba | 929,300 | 6,289,243 | 2,229,306 | 9,447,849 |
| Saskatchewan | 1,611,616 | 15,710,727 | 5,288,238 | 22,610,581 |
| Alberta | 2,975,942 | 21,692,480 | 5,433,227 | 30,101,649 |
| British Columbia | 601,522 | 5,196,359 | 691,036 | 6,488,917 |
| Canada | 10,127,608 | 82,004,570 | 20,011,392 | 112,143,570 |
| 1992 | | | | |
| Newfoundland | 14,898 | 86,116 | 14,892 | 115,906 |
| Prince Edward Island | 73,334 | 606,739 | 160,821 | 840,894 |
| Nova Scotia | 121,577 | 648,112 | 203,854 | 973,543 |
| New Brunswick | 91,061 | 513,368 | 186,674 | 791,103 |
| Quebec | 1,500,805 | 6,821,526 | 2,244,646 | 10,566,977 |
| Ontario | 1,937,133 | 23,965,182 | 3,667,547 | 29,569,862 |
| Manitoba | 1,029,430 | 6,289,243 | 2,230,601 | 9,549,274 |
| Saskatchewan | 1,748,006 | 14,940,901 | 5,358,847 | 22,047,754 |
| Alberta | 3,133,013 | 21,779,250 | 5,330,190 | 30,242,453 |
| British Columbia | 606,090 | 5,331,464 | 709,988 | 6,647,542 |
| Canada | 10,255,347 | 80,981,901 | 20,108,060 | 111,345,308 |

Agriculture Production Account

1992

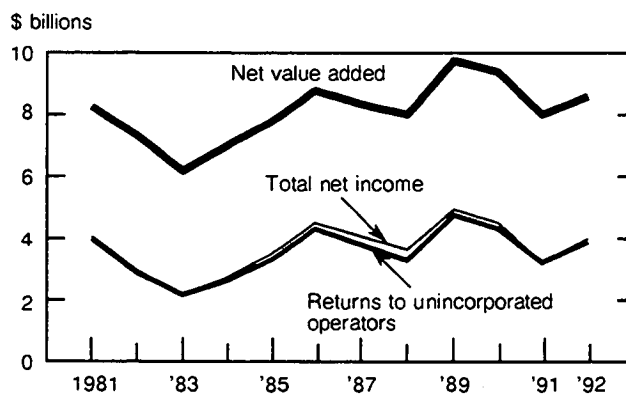
The value of goods and services produced by the Canadian agriculture industry (includes sales of both agricultural and non-agricultural products such as forest products, as well as revenue from custom work services, government payments, or rental of farm land) totalled \$27.1 billion in 1992, up 4% from \$26.0 billion a year earlier. This reversed the downward trend that began after the record high of \$27.6 billion in 1989.

The largest single contributor to the 1992 increase was an additional \$1.5 billion of government payments, which totalled an unprecedented \$3.8 billion in 1992. This growth was primarily because of the safety net programs (\$504 million from the Gross Revenue Insurance Plan and \$300 million from the Net Income Stabilization Account) and the large increases to ad hoc (+\$441 million) and tripartite payments (+\$263 million).

As well as increased production values, there were record high production expenses (\$15.4 billion, +3%) and property taxes (\$569 million, +4%) in 1992. The increase in expenses was partly accounted for by a \$47 million increase in premiums for price and income stabilization programs, a \$69 million increase in machinery expenses, a \$45 million increase in fertilizer expenses, and by \$573 million in expenses for the purchase of livestock.

After subtracting operating expenses and depreciation charges from the value of the goods produced, the result is the net value added – it was up 8% from a six-year low of \$7.9 billion in 1991 to \$8.6 billion in 1992. This remaining \$8.6 billion was

Net Value Added and Total Net Income



distributed by paying \$1.3 billion (+2%) in non-family wages, \$629 million in land rental (-1%), \$1.8 billion in interest fees (-11%), \$215 million in corporation profits (+24%), and \$694 million in family wages (+2%) – which left \$3.9 billion returned to unincorporated operators as profits (+25%) in 1992.

Available on CANSIM: matrices 3380-3390.

Agriculture Economic Statistics – Supplement 1 (21-603E, series 93-001, \$21/\$42) will be released in mid-June. See "How to Order Publications".

For further information on this release, contact Marcelle Dion (613-951-3172) or Anne-Marie Bridger (613-951-2445), Agriculture Division.

Production Account for the Agriculture Sector

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1991 to 1992 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | \$ millions | | | | | | | | % change |
| Total Value of Production | 23,879 | 25,083 | 25,409 | 25,032 | 27,602 | 27,371 | 26,020 | 27,124 | 4.2 |
| Gross Value Added | 10,359 | 11,473 | 10,977 | 10,607 | 12,347 | 12,014 | 10,551 | 11,192 | 6.1 |
| Net Value Added | 7,702 | 8,813 | 8,360 | 8,010 | 9,716 | 9,368 | 7,936 | 8,574 | 8.0 |
| Distribution of Net Value Added | | | | | | | | | |
| Non-family Wages | 1,152 | 1,110 | 1,156 | 1,197 | 1,229 | 1,244 | 1,266 | 1,295 | 2.3 |
| Rent to Non-operators | 616 | 606 | 549 | 564 | 620 | 624 | 635 | 628 | -1.1 |
| Interest | 2,002 | 2,006 | 1,963 | 2,030 | 2,176 | 2,258 | 2,057 | 1,838 | -10.6 |
| Corporation Profits | 262 | 213 | 378 | 412 | 346 | 270 | 174 | 215 | 23.6 |
| Family Returns to Uninc. Operators | 3,670 | 4,878 | 4,314 | 3,807 | 5,345 | 4,972 | 3,804 | 4,598 | 20.9 |
| Less: Family Wages | 442 | 543 | 568 | 563 | 646 | 654 | 681 | 694 | 1.9 |
| Returns to Unincorporated Operators | 3,228 | 4,335 | 3,746 | 3,244 | 4,699 | 4,318 | 3,123 | 3,904 | 25.0 |

Balance Sheet of the Agricultural Sector

December 31, 1992

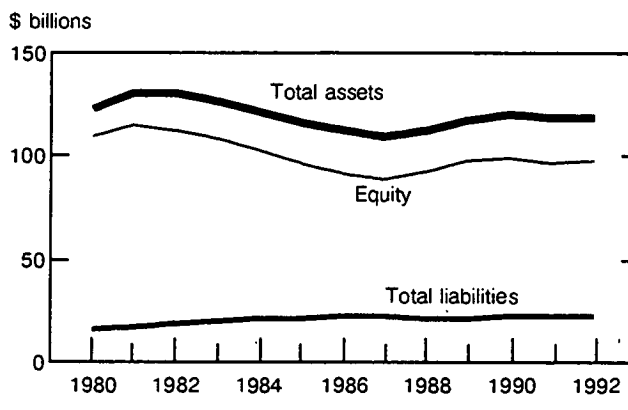
The agricultural sector's equity rose 1% to \$97.3 billion by the end of 1992. Total assets of the agricultural sector for 1992 were valued at \$118.6 billion, up less than 1% from 1991. Total liabilities of the agricultural sector for 1992 were valued at \$21.3 billion, down 1% from the 1991 estimate.

The value of equity fell annually from a \$114.3 billion high in 1981 to a \$88.0 billion low in 1987, then climbed past the 1985 level to \$97.3 billion in 1992, after faltering in 1991. Return on equity (the owner's return on investment) has varied from a low of 2.0% in 1983 to a high of 5.3% in 1989 and was 4.3% in 1992.

The total value of assets fell annually from \$130.5 billion in 1981 to \$108.7 billion in 1987, then climbed steadily to \$119.6 billion in 1990. The value of assets totalled \$118.6 billion in 1992, recovering from \$117.8 billion in 1991. Return on assets (the owner's return from both owned and borrowed capital) has varied from a low of 3.7% in 1983 to a high of 6.8% in 1989 and was 5.6% in 1992.

The pattern of changes in the values of equity and total assets is mainly a reflection of the changes in farm real estate values, which accounted for 59% of the value of total assets in 1992. Farm real estate values have been strongly influenced by trends in crop prices over the past decade. In 1992, the value of farm real estate fell 1% (to \$70.3 billion), the value

Balance Sheet of the Agricultural Sector



of machinery remained unchanged (at \$18.5 billion) and the value of current assets increased by 3% (to \$13.2 billion).

The value of total liabilities increased steadily from a low of \$14.0 billion in 1980 to \$21.1 billion in 1986, fell to \$20.1 billion in 1989, then returned to previous levels of over \$21 billion for the 1990s. The value of total liabilities fell by 1% in 1992 to \$21.3 billion.

Agriculture Economic Statistics - Supplement II (21-603E, series 93-001, \$21/\$42) will be released in mid-June. See "How to Order publications".

For further information on this release, contact Wanda Wiebe (613-951-3166) or Marcelle Dion (613-951-3172), Agriculture Division. ■

DATA AVAILABILITY ANNOUNCEMENTS

Direct Program Payments in Agriculture 1992

Total net direct payments received by farmers in 1992 were \$3.2 billion, a 73% increase from the year-earlier \$1.8 billion. Payments to producers rose by \$1.5 billion, while rebates fell \$108 million and premiums paid increased by \$74 million.

Now available, 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 I (21-603E, series 93-001, \$21/\$42) will be released in mid-June. See "How to Order Publications".

For further information on this release, contact Ed Hamilton (613-951-8707) or Marcelle Dion (613-951-3172), Agriculture Division. ■

Farm Business Cash Flow Summaries 1981-1992

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

For further information, please contact Marcelle Dion (613-951-3172) or David Aldridge (613-951-3166), Agriculture Division. ■

Railway Carloadings

Seven-day Period Ending May 14, 1993

Revenue freight loaded by railways in Canada during the seven-day period totalled 4.5 million tonnes, an increase of 3.0% from the same period last year.

Piggyback traffic increased 7.5% and the number of cars loaded increased 10.7% from the same period last year.

The tonnage of revenue freight loaded as of May 14, 1993 decreased 5.8% from the previous year.

Piggyback traffic includes trailers and containers on flatcars. Piggyback traffic numbers are included in total carload traffic. All 1992 figures and 1993 cumulative data have been revised.

For more detailed information on this release, contact Angus MacLean (613-951-2528), Surface Transport Unit, Transportation Division. ■

Stocks of Frozen Meat Products

May 1, 1993

Total frozen meat in cold storage as of May 1, 1993 amounted to 30 400 tonnes, compared 29 110 tonnes on April 1, 1993 and 31 740 tonnes on May 1, 1992.

Available on CANSIM: matrices 87 and 9517-9525.

For more information on this release, contact Russell Kowaluk (613-951-2511), Agriculture Division. ■



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The Daily, May 26, 1993

PUBLICATIONS RELEASED

Wood Industries, 1990.

Catalogue number 35-250

(Canada: \$49; United States: US\$59; Other Countries: US\$69).

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(Canada: \$35; United States: US\$42; Other Countries: US\$49).

Primary Metal Industries, 1990.

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(Canada: \$35; United States: US\$42; Other Countries: US\$49).

Restaurant, Caterer and Tavern Statistics, February 1993.

Catalogue number 63-011

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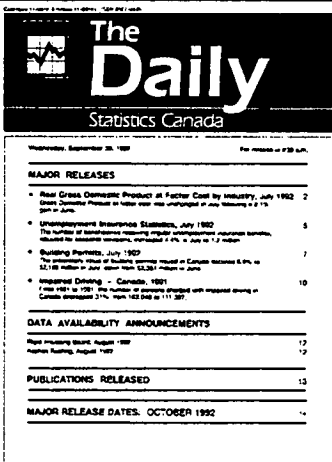
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