

AGRICULTURE statistics

Manitoba Farm Finances by Farm Type

Farm Financial Overview

Average net cash farm income in Manitoba increased by 21% in 2009 after decreasing by 14% in 2008. In 2009, average gross revenue increased by 6% from the previous year, and average farm expenses increased by 4%. In the same time period, program payments and insurance proceeds decreased by 2%, for the fifth consecutive year.

Average farm assets were \$1,547,779 in 2009, up 10% from one year earlier, and average farm liabilities increased by 11% to \$322,185. The average market value of farm land and buildings continued their upward trend, reaching \$856,188 in 2009, an increase of 11% from 2008. The average market value of quota increased by 14% in 2009, compared to a 4% increase in 2008. The average value of market livestock increased by 29% in 2009. Overall, the average net worth of farm operations was \$1,225,594 in 2009, a rise of 10% from one year prior. The average debt-to-equity ratio per farm was 26% in 2009, relatively unchanged from previous years.

Farm Financial Summary, by Farm Type

For **grain and oilseed** farms, average net cash income increased by 9% in 2009 compared to the previous year, gross revenue increased by 3%, operating expenses increased by 1%, and sales increased by 3%. The average grain and oilseed farm reported net cash income of \$66,953 in 2009, up 9% from \$61,636 in 2008. Average farm assets increased by 11% and average farm liabilities rose 7%, resulting in an average net worth increase of 12%. The debt-to-equity ratio for Manitoban grain and oilseed farms remained unchanged at 22%.

Gross revenues of **hog** operations in 2009 rose 35% from 2008, as farm sales increased by 32%, and program payments and insurance proceeds were up 78%. Net cash income was \$-6,400 in 2009, up 93% from \$-92,354 in 2008. In the same time period, the average value of assets for hog farms increased by 8%. Average liabilities continued to rise, increasing by 4% in 2009. On average, the net worth of hog operations was \$2,456,421 in 2009, up 9% from the previous year. The debt-to-equity ratio of hog operations was 52% in 2009, an increase of 3% from one year earlier.

Net cash farm income of **cattle** operations decreased for the fifth consecutive year; it was \$4,459 in 2009, a drop of 19% from 2008. In the same time period, gross farm revenue increased by 8%, operating expenses increased by 10%, and the average asset value of cattle operations increased by 16%, helping to increase average net worth by 13%. In 2009, the debt-to-equity ratio was 24% as it remained on par with 2008.

Dairy farms in 2009 experienced an increase in net cash farm income of 42% compared to one year earlier. The main factors for this increase were a 29% increase in expenses, which offset a 31% increase in gross revenue. Both assets and liabilities rose in 2009, with an overall increase of 15% in net worth. The debt-to-equity ratio increased from 43% in 2008 to 48% in 2009.

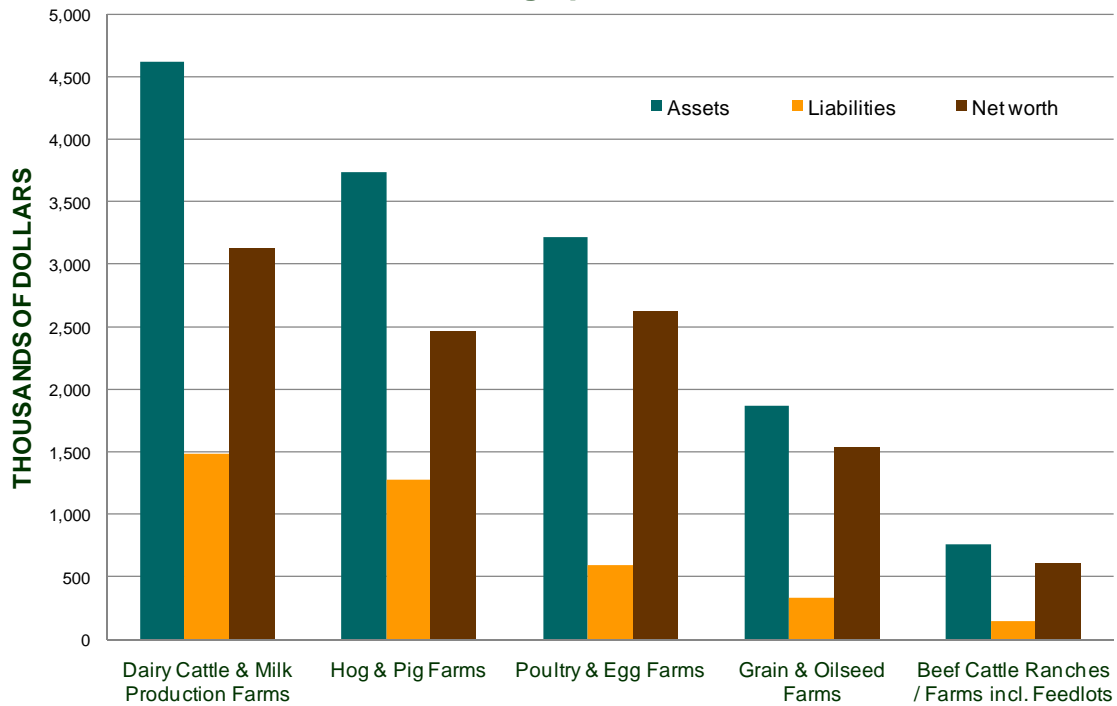
Average net cash farm income for **poultry and egg** farms remained the same in 2009 after a 30% decrease in 2008. On average, farm assets climbed by 41%. The increase in asset values, combined with an increase of 41% in average farm liabilities, resulted in an increase of 41% in the average net worth of these farms in 2009. The debt-to-equity ratio in 2009 was 22%, the same as in 2008.

Capital Investments and Sales

In 2009, the average farm in Manitoba continued to invest in capital. Average investments per farm increased by 63% to \$95,354 in 2009 compared to \$58,549 in 2007 (the last year for which capital investments and sales data is available). Machinery purchases continued to represent the bulk of these investments; on average, \$58,395 was spent per farm. Producer investments in farm real estate reached \$16,880 in 2009, a change of 138% from \$7,079 in 2007.

Capital sales increased by 63% in 2009 compared to 2007; this was largely attributable to sales and trade-ins of machinery and equipment. Overall, net capital investments (average investments minus average sales) in 2009 rose by 63% from 2007. Average net capital invested in 2009 was \$69,999 compared to \$42,551 in 2007.

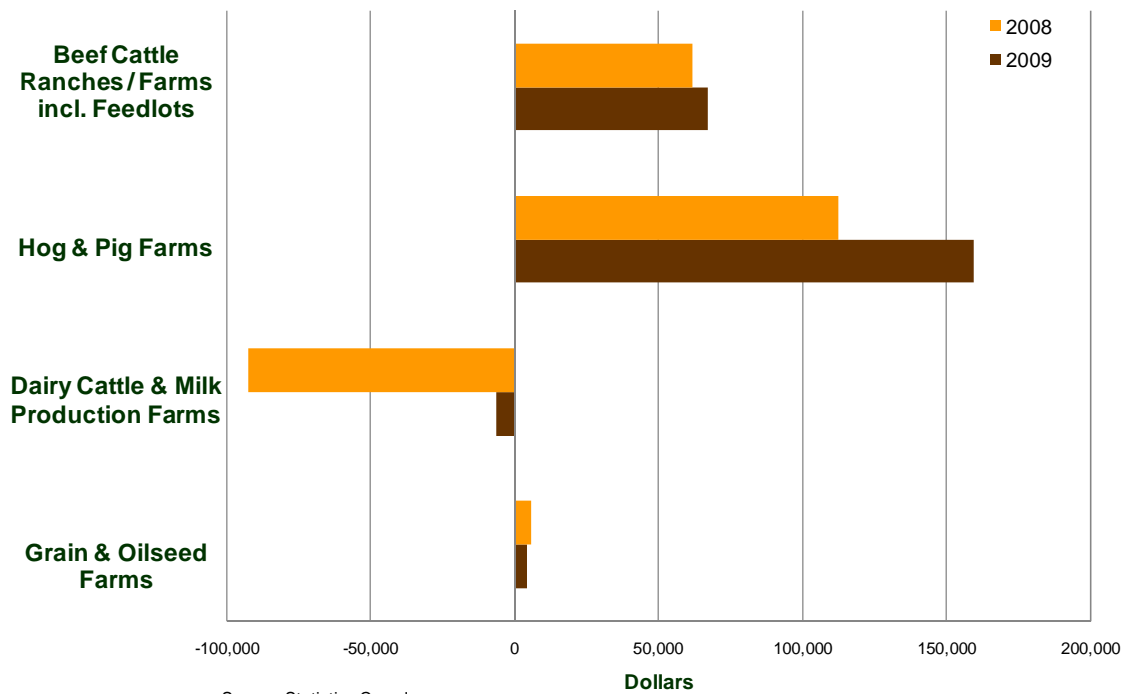
Assets, Liabilities, Net Worth by Farm Type – Manitoba Average per Farm



Source: Statistics Canada

Industry Intelligence Section, MAFRI

Net Cash Income by Farm Type – Manitoba Average per Farm



Source: Statistics Canada

Industry Intelligence Section, MAFRI

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