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THE FINANCIAL STRUCTURE OF AGRICULTURE IN THE CANADIAN AND AMERICAN PRAIRIES, 1971-2001

Emmanuel Preville
Economics Division

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THE FINANCIAL STRUCTURE OF AGRICULTURE IN THE CANADIAN AND AMERICAN PRAIRIES, 1971-2001

This paper compares the financial structure of agriculture in the Canadian[1] and American[2] prairies between 1971 and 2001, with particular emphasis on income, debt, and various related financial indicators.[3]

INCOME, DEBT AND ASSETS

A. Grain Prices

Prairie agriculture is a volatile sector, with large variations in farm income. It is heavily dependent on grain, which is vulnerable to changes in international markets, government policies and weather patterns. Falling grain prices, variations in government subsidies, and drought or floods all affect farm income.

Figure 1 shows a correlation between grain prices and the income of prairie farmers in both Canada and the United States between 1971 and 2001. Grain prices have been dropping since 1973, and so has the income of prairie farmers in both countries. Incomes in the American prairies, however, dropped more than grain prices during the second half of the 1970s and the early 1980s, and then closed the gap. This situation may be explained partly by the farm crisis in the 1980s.

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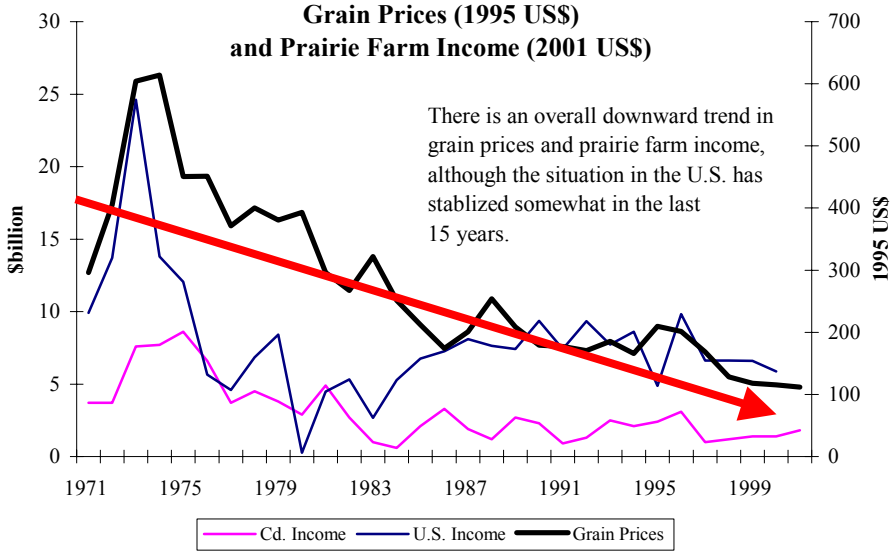
(1) The prairie provinces are Manitoba, Saskatchewan and Alberta.

(2) The prairie states are North Dakota, South Dakota, Nebraska, Kansas and Oklahoma.

(3) The figures and calculations provided in this paper are based in large part on the data in tables 1 and 2 (in the appendix), which present financial data for the Canadian and American prairies respectively. Most of the material in this paper was presented at the annual meeting of the Canadian Economics Association held in Calgary on 30 May 2002.

FIGURE 1
Grain Prices (1995 US$)
and Prairie Farm Income (2001 US$)



Source: Statistics Canada; ERS USDA.

B. Farm Income

This section describes the evolution of farm income in the prairies from three angles: first, net nominal income, which consists of recorded income; second, net income expressed in constant dollars, so that inflation can be considered in trend analyses; and third, government subsidies[4] and market income,[5] which indicates the proportion of income that actually comes from the marketplace.

1. Net Nominal Income

Figure 2 shows the evolution of net nominal farm income (in current dollars, not taking inflation into account) in the prairies over the past 30 years.[6]

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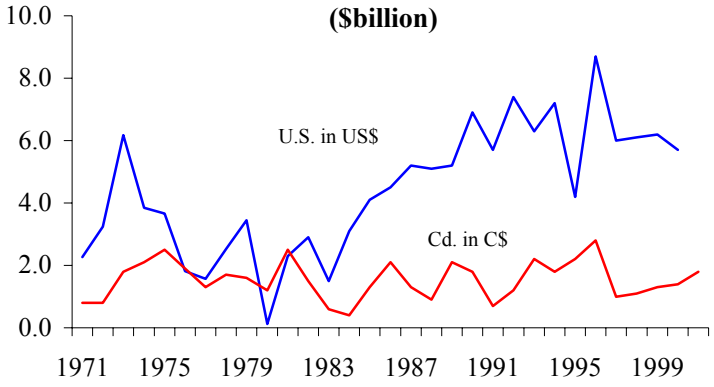
(4) These represent payments made to farmers by the government above and beyond the contribution made by farmers for safety net programs.

(5) Market income is the share of total income that was earned exclusively in the marketplace. In other words, it is the income that would have been earned by prairie farmers if government assistance had not been available.

(6) See column 1 in tables 1 and 2.

FIGURE 2
Net Nominal Farm Income
($billion)



Source: Statistics Canada.

In Canada, net nominal incomes in the prairies increased rapidly in the early 1970s, from around $800 million in 1971-1972 to $1.8 billion in 1973, and then to $2.5 billion in 1975. This rapid increase is attributed to the Russian grain failure and the loss of the Peruvian anchovy schools, which were utilized as fish meal and set world protein prices at the time (they were replaced by wheat, whose price increased along with demand).[7] Since then, however, net farm incomes have been highly volatile with a cyclical trend. The years 1981, 1986 and 1993-1996 were high-income years. Overall, net nominal farm income has oscillated between a low of $0.4 billion (1984) and a peak of $2.8 billion (1996) over the last 30 years.

U.S. prairie farmers' net income followed the same path as that of their Canadian counterparts until 1984, when they began to experience a steady growth that lasted until the end of the decade. Net farm income then fluctuated during the 1990s in a cyclical fashion similar to that experienced by Canadian prairie farmers. U.S. farm income, however, remained at higher levels than in Canada.

For instance, total farm incomes in the U.S. prairie states were about six times higher in 2000 than in Canada's prairie provinces,[8] taking into account the exchange rate (C$1 = US$0.6525). Over the last 15 years, the U.S. prairie farming sector has had revenues that are, on average, about seven times higher than those of its northern prairie neighbours.

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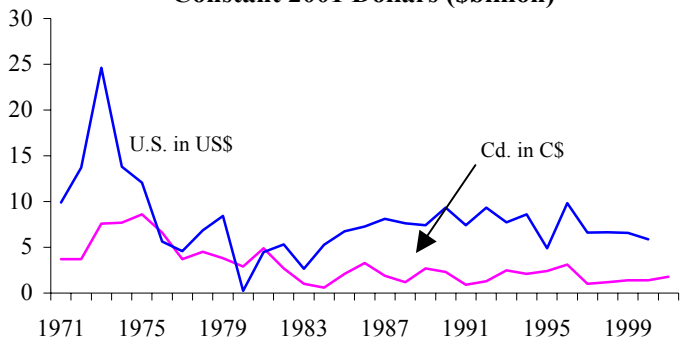
(7) George L. Brinkman, *Report Card for Prairie Agriculture*, Fellows Address, Annual Meeting of the Canadian Economics Association, Calgary, 30 May 2002.

(8) *Ibid*.

2. Net Income in Constant 2001 Dollars

Figure 3 takes inflation into account and shows prairie farm income in both Canada and the United States in constant 2001 dollars.(9) Apart from the initial upswing, both sets seem to evolve in two distinct periods: from 1973 to 1982, and then from 1982 to 2001. The first period illustrates a net fall in income for prairie farmers in both countries. Early in the second period, U.S. farmers saw their income rise, following the marked decrease between the end of the 1970s and the mid-1980s, as mentioned above. Canadian farmers did not see a similar increase. In 1990, Canadian prairie farmers' income was comparable to that of 1982, meaning that farmers made no real gains over that period. U.S. prairie farm incomes, however, were three times higher in 1990 than in 1982. Subsequent years have seen net farm incomes fluctuate similarly in the U.S. and Canadian prairies.

FIGURE 3
Net Farm Income
Constant 2001 Dollars ($billion)



Source: Statistics Canada.

3. Government Subsidies and Market Income

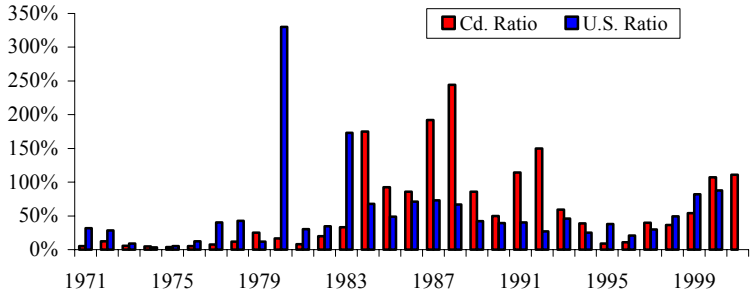
Farm income is made up partly of market income and partly of farm subsidies from governments. Figure 4 shows that, overall, government subsidies constituted a larger share of income for Canadian farmers than for U.S. farmers, especially from 1983 onwards.(10)

(9) See column 2 in tables 1 and 2.

(10) Ratios over 100% indicate negative market income, i.e., that the subsidies are enough to cover any operating deficits.

In the last 15 years, on average, about 50% of U.S. prairie farmers' income has come from the market, as compared with around 12% of their Canadian counterparts' income. Since 1996, U.S. prairie farmers have seen their market income share fall,(11) so the gap between U.S. and Canadian farmers has closed in terms of their relative income from subsidies and the market. Overall, however, U.S. prairie farmers have derived more revenue from the market than Canadian prairie farmers during the period.

FIGURE 4
Government Payment/Income Ratio
of Prairie Farmers



Source: Statistics Canada.

This is not to say that U.S. farm subsidy programs do not have a role in explaining the difference in farm income between the two countries over the period. U.S. farm programs do adversely affect Canadian farmers – not so much by their subsidies as by their structure, which influences grain prices.

U.S. farm programs are based on the position that the U.S. typically is the residual world supplier, because of its production volume and high proportion of world resources. Consequently, the United States tries to control its production volume as a means of influencing both world prices and U.S. domestic prices. Because the U.S. loan rate and target price system often generate higher returns to farmers than the market price, the program can create strong incentives to increase production. Increased production, in turn, has the potential to decrease world prices.

(11) See columns 3 and 4 in tables 1 and 2.

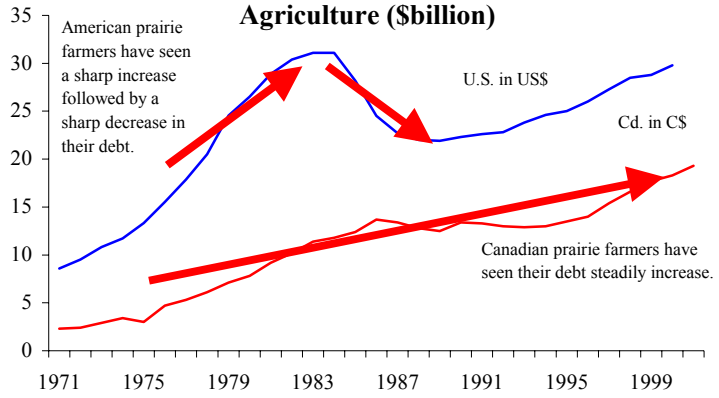
Accordingly, the United States has tried to control the amount of production eligible for support programs through acreage controls, as a means of influencing overall production, storage amounts and government costs. Farmers, however, typically reduce their poorest acres first, and then apply more fertilizer and other treatments to their more productive acres. These practices offset part of the impact of the acreage reduction and thus partly restore the downward trend in world prices, which in turn depresses Canadian prairie farmers' income.

These circumstances help to explain why, even while facing similar conditions, U.S. prairie farmers have a higher average income than their Canadian counterparts.

C. Farm Debt and Total Assets

Another facet of the financial structure of agriculture is farm debt. Figure 5 shows the evolution of farm debt in the prairies between 1971 and 2001.(12)

FIGURE 5
Evolution of Debt in U.S. and Canadian Prairie Agriculture ($billion)



Source: Statistics Canada.

In the early 1970s, Canadian prairie farmers had a total debt of around $2.3 to $2.4 billion; it has progressively increased since those years. During the 1980s, debt was maintained at around $12.5 billion to $13.5 billion. Between 1995 and 2001, however, it climbed from $13.5 billion to $19.3 billion – an increase of 43%.

(12) See column 5 in tables 1 and 2.

American prairie farmers, on the other hand, had a total debt of $8.6 billion to $9.5 billion in the early 1970s. That amount then increased sharply, to reach $31.1 billion in 1983. This increase, however, was followed by a sharp decrease of almost $10 billion by 1990. The decrease was due mainly to a significant rise in the number of bankruptcies in the 1980s[13] and a drastic fall in the price of farmland.

The economic climate of the 1970s encouraged farmers to expand production to take advantage of export opportunities and strong commodity prices, farm income, and farmland values. High rates of inflation, low real interest rates and generous credit availability helped finance the expansion. Many farmers took on too much debt and became vulnerable to sudden shifts in economic forces.

Economic conditions were reversed in the early 1980s, when export markets contracted and input prices rose. At the same time, monetary policies designed to reduce inflation drove interest rates up to unprecedented levels. The financial stress turned to crisis when declines in farm commodity prices, income, and land values (the chief asset used to secure debt)[14] made it difficult for some farmers to service their debts. Many U.S. prairie farmers went out of business – a situation that partly explains the huge drop in debt on the U.S. side, while there was no comparable drop in Canada. Generally speaking, the nominal debt of Canadian prairie farmers doubled from 1981 to 2001, whereas that of American prairie farmers in 2000 remained at approximately the same level as in 1981.

These economic changes, rather than a general lack of efficiency, lie behind the most severe financial crisis in the U.S. farm sector since the 1930s. The farm sector's problem during the 1980s was less one of reduced income than one of absorbing large capital losses: during 1984-1987, for instance, U.S. prairie farmers used their previous years' earnings and their higher current incomes to reduce their existing debts. Significantly, the amount of capital held by U.S. prairie farmers fell by approximately 33% between 1981 and 1986, whereas Canadian prairie farmers' capital fell by only some 15%.[15]

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(13) For example, 4,812 bankruptcies were filed during the year ending 30 June 1987, for a bankruptcy rate of 21.7 per 10,000 farms based on 2.2 million farms. This is the highest annual bankruptcy rate recorded, eclipsing the previous high in 1925.

(14) See Table 3 in the appendix.

(15) See column 7 in tables 1 and 2.

Record low interest rates have helped Canadian farmers in recent years; but there is a risk that rates may increase, which could create more problems. Furthermore, a high level of debt could make it difficult for Canadian prairie farmers to increase their market share, because debt reduces the profitability that would otherwise enable them to introduce innovations leading to increased revenue.

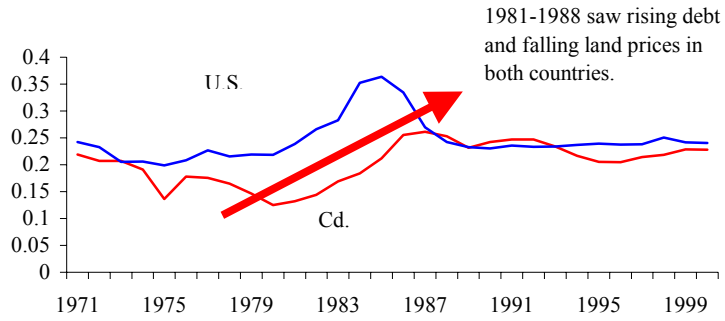
FINANCIAL INDICATORS

A. Debt to Equity Ratio

One indicator of farmers' level of financial risk is the debt to equity (D/E) ratio.[16] This ratio can be difficult to interpret. There is nothing inherently wrong with high debt, provided the operation is very efficient and can service it. Having a D/E ratio of zero is not necessarily a desirable goal either: financial theory dictates simply that the return on equity should exceed the interest paid to service debt. However, one thing is clear: a high D/E level involves a higher degree of financial risk. Furthermore, higher debt levels will require a higher return on assets to service the debt.

Figure 6 indicates that, from 1971 to 2001, the D/E ratios of Canadian and U.S. prairie farmers appeared to be relatively low – indicating a fairly secure debt situation – and also comparable.

FIGURE 6
Debt to Equity Ratio of Prairie Farmers



Source: Statistics Canada.

(16) See the equity for the period, in columns 8 and 9 of tables 1 and 2.

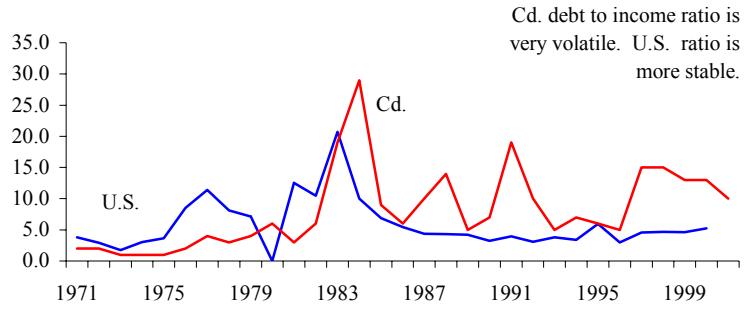
B. Debt to Income Ratio

Another common indicator of trends in a farmer's level of indebtedness is the debt to income (D/I) ratio. This ratio represents the number of years it would take to eliminate the debt if all of a farm's income were directed towards debt reduction. It relates the level of debt to the farm's ability to generate income to repay that debt.

The real usefulness of the D/I ratio is in trend analysis. If the trend is upward, the debt load is increasing faster than income. This trend cannot be sustained over the long term and is a warning of future financial stress. Currently, Canadian prairie farmers would need, on average, ten years to repay their debt, whereas their U.S. counterparts would need only five.

This is not the first time in the history of Canadian farm finances that the D/I ratio has been relatively high. Figure 7 shows that Canadian farmers have faced a high D/I ratio several times in recent years, and usually that ratio dropped in the following years. This pattern is mainly due to income volatility. The same indicator on the U.S. side has been much more stable since 1986, which suggests that U.S. prairie farmers are more consistently able to generate a higher and more stable income, or to control debt, or both.

FIGURE 7
Debt to Income Ratio of Prairie Farmers



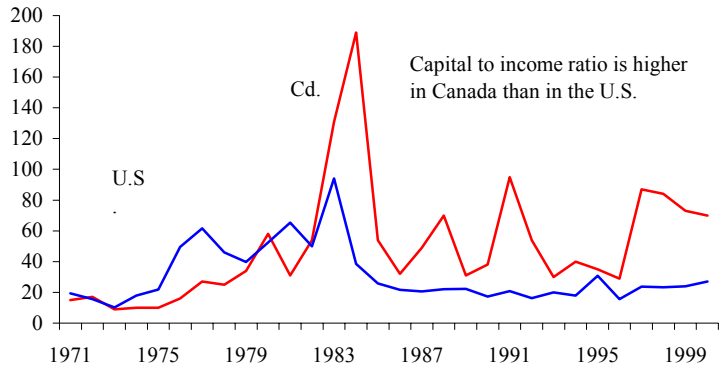
Source: Statistics Canada.

C. Capital to Income Ratio

Some economists have commented on Canadian farmers' efficiency in using capital to generate income.(17) The capital to income (C/I) ratio is a useful measure of that efficiency.

Figure 8 shows that the total capital held by Canadian prairie farmers rose from 15-17 times the value of their income in 1971-1972 (prior to the huge increase in grain prices) to a level of 70-90 times the value of their income in 1997-2000.(18)

FIGURE 8
Capital to Income Ratio of Prairie Farmers



Levels are very volatile on the Canadian side because of large variations in income; but the overall higher C/I ratio as compared with the U.S. level is nevertheless significant. To the extent that the C/I ratio indicates efficiency in using capital to generate revenue, it must be concluded that U.S. prairie farmers have done a better job than Canadians.

This situation may be due in part to the farm financial crisis of the 1980s. By the start of the 1990s, U.S. prairie farmers had managed to reduce their debt levels somewhat, while Canadian farmers seemed to have more difficulty dealing with the effects of the crisis.

(17) Brinkman (2002).

(18) See also column 10 in tables 1 and 2.

CONCLUSION

Prairie farm income is very volatile in both Canada and the United States, because of fluctuations in the market price of grain. Despite this volatility, farm income (in constant dollars) was lower in both countries at the end of the study period (1971-2001) than it was at the beginning. Over the same period, data show that on average U.S. prairie farmers have been getting a higher proportion of their income from the marketplace (and less from government subsidies) than Canadian prairie farmers. Prairie farm income in Canada may also be affected by the impact of U.S. farm subsidy programs on world grain prices.

The nominal debt of Canadian prairie farmers doubled between 1981 and 2001, whereas that of American prairie farmers remained at approximately the same level, despite major fluctuations over that period. One possible explanation is that many U.S. prairie farmers went out of business during the farm financial crisis of the 1980s. That period saw a huge drop in capital and debt on the U.S. side, while there was no comparable drop in Canada. However, further comparison of the debt to equity ratio underlines that both Canadian and U.S. prairie farmers are currently in a relatively secure debt situation, even though the debt to income ratio (which is less stable, given income volatility) indicates that Canadian farmers would need ten years to pay off their debt – twice as long as it would take U.S. farmers.

Finally, a comparison of farmers' use of capital to generate revenues indicates a much higher capital to income ratio in Canada than in the United States. One contributing factor might be a less efficient use of that capital on the Canadian side.

APPENDIX

Table 1
Canadian Prairie Provinces Farm Income

	Farm Income		Net Govt. Payments	Market Income*	Debt	Debt to Income	Total Capital	Equity		Capital to Income
Year	Nominal$	2001$	Nominal$	Nominal$	Nominal$	Ratio	Nominal$	Nominal$	2001$	Ratio
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	$ billion						$ billion			
1971	0.8	3.7	0.04	0.8	2.3	2.0	12.7	10.5	48.8	15
1972	0.8	3.7	0.1	0.7	2.4	2.0	14.0	11.6	51.7	17
1973	1.8	7.6	0.1	1.7	2.9	1.0	16.8	14.0	58.0	9
1974	2.1	7.7	0.1	1.9	3.4	1.0	21.3	17.8	73.9	10
1975	2.5	8.6	0.1	2.4	3.0	1.0	26.0	22.0	74.2	10
1976	1.9	6.6	0.1	1.8	4.7	2.0	31.0	26.4	82.7	16
1977	1.3	3.7	0.1	1.2	5.3	4.0	35.5	30.2	87.9	27
1978	1.7	4.5	0.2	1.5	6.1	3.0	43.2	37.0	98.9	25
1979	1.6	3.8	0.4	1.2	7.1	4.0	55.6	48.5	118.6	34
1980	1.2	2.9	0.2	1.0	7.8	6.0	70.3	62.5	138.7	58
1981	2.5	4.9	0.2	2.3	9.2	3.0	78.8	69.6	137.1	31
1982	1.5	2.7	0.3	1.2	10.2	6.0	81.2	70.9	126.3	54
1983	0.6	1.0	0.2	0.3	11.4	19.0	78.9	67.5	113.6	131
1984	0.4	0.6	0.7	-0.3	11.8	29.0	75.8	64.1	103.4	189
1985	1.3	2.1	1.2	0.1	12.4	9.0	71.0	58.5	90.8	54
1986	2.1	3.3	1.8	0.3	13.7	6.0	67.2	53.6	79.9	32
1987	1.3	1.9	2.5	-1.2	13.4	10.0	64.7	51.3	73.2	49
1988	0.9	1.2	2.2	-1.3	12.8	14.0	63.3	50.6	69.4	70
1989	2.1	2.7	1.8	0.3	12.5	5.0	66.5	54.0	70.7	31
1990	1.8	2.3	0.9	1.0	13.4	7.0	68.5	55.3	69.0	38
1991	0.7	0.9	0.8	-0.1	13.3	19.0	67.0	53.9	63.3	95
1992	1.2	1.3	1.8	-0.7	13.0	10.0	65.8	52.6	61.2	54
1993	2.2	2.5	1.3	0.8	12.9	5.0	67.9	55.1	63.0	30
1994	1.8	2.1	0.7	1.2	13.0	7.0	73.0	60.0	68.4	40
1995	2.2	2.4	0.2	1.9	13.5	6.0	79.0	65.8	73.5	35
1996	2.8	3.1	0.3	2.5	14.0	5.0	82.4	68.4	75.2	29
1997	1.0	1.0	0.4	0.6	15.4	15.0	87.2	71.9	77.7	87
1998	1.1	1.2	0.4	0.8	16.6	15.0	92.5	75.9	81.3	84
1999	1.3	1.4	0.7	0.6	17.7	13.0	95.2	77.5	81.7	73
2000	1.4	1.4	1.5	-0.2	18.3	13.0	98.6	80.3	82.4	70
2001	1.8	1.8	2	-0.2	19.3	10.0	N/A	N/A	N/A	N/A

Source: Statistics Canada, *Agricultural Economics Statistics* , Catalogue 21-603, May 2002.
* Market income is the share of total income that was earned exclusively in the marketplace.

Table 2
U.S. Prairie States Farm Income

	Farm Income		Net Govt. Payments	Market Income*	Debt	Debt to Income	Total Capital	Equity		Capital to Income
Year	Nominal$	2001$	Nominal$	Nominal$	Nominal$	Ratio	Nominal$	Nominal$	2001$	Ratio
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	----------$ billion----------						----------$ billion----------			
1971	2.3	9.9	0.7	1.5	8.6	3.8	44.0	35.4	154.8	19.4
1972	3.2	13.7	0.9	2.3	9.5	2.9	50.4	40.9	173.1	15.6
1973	6.2	24.6	0.6	5.6	10.8	1.8	63.5	52.7	210.0	10.3
1974	3.8	13.8	0.1	3.7	11.7	3.1	68.7	56.9	204.4	17.9
1975	3.7	12.1	0.2	3.5	13.3	3.6	80.4	67.0	220.6	21.9
1976	1.8	5.6	0.2	1.6	15.5	8.5	90.0	74.5	231.8	49.6
1977	1.6	4.6	0.6	0.9	17.9	11.4	96.7	78.8	230.3	61.7
1978	2.5	6.8	1.1	1.4	20.5	8.1	115.7	95.2	258.4	45.9
1979	3.4	8.4	0.4	3.0	24.5	7.1	136.7	112.2	273.7	39.7
1980	0.1	0.3	0.4	-0.3	26.5	222.8	148.1	121.6	261.3	1243.8
1981	2.3	4.5	0.7	1.7	28.9	12.6	150.2	121.2	236.1	65.3
1982	2.9	5.3	1.0	1.9	30.4	10.5	144.7	114.2	209.5	49.9
1983	1.5	2.7	2.6	-1.1	31.1	20.7	141.1	110.0	195.6	94.1
1984	3.1	5.3	2.1	1.0	31.1	10.0	119.5	88.3	150.5	38.5
1985	4.1	6.7	2.0	2.1	28.2	6.9	105.8	77.5	127.5	25.8
1986	4.5	7.3	3.2	1.3	24.5	5.4	97.8	73.3	118.4	21.7
1987	5.2	8.1	3.8	1.4	22.7	4.4	106.8	84.1	131.0	20.5
1988	5.1	7.6	3.4	1.6	22	4.3	112.8	90.8	135.9	22.1
1989	5.2	7.4	2.2	3.0	21.9	4.2	116.1	94.2	134.6	22.3
1990	6.9	9.4	2.7	4.2	22.3	3.2	119.0	96.7	131.1	17.2
1991	5.7	7.4	2.3	3.4	22.6	4.0	118.3	95.8	124.6	20.8
1992	7.4	9.3	2.0	5.4	22.8	3.1	120.5	97.7	123.3	16.3
1993	6.3	7.7	2.9	3.4	23.8	3.8	125.5	101.7	124.7	19.9
1994	7.2	8.6	1.8	5.4	24.6	3.4	128.5	103.9	124.1	17.8
1995	4.2	4.9	1.6	2.5	25.0	6.0	129.4	104.4	121.3	30.8
1996	8.7	9.8	1.8	6.9	26.0	3.0	135.4	109.5	123.6	15.6
1997	6.0	6.6	1.8	4.1	27.3	4.6	142.1	114.8	126.6	23.7
1998	6.1	6.6	3.0	3.0	28.5	4.7	142.3	113.8	123.6	23.3
1999	6.2	6.6	5.1	1.1	28.8	4.6	148.1	119.3	126.8	23.9
2000	5.7	5.9	5.0	0.6	29.8	5.2	153.9	124.0	127.5	27.0
2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: States of North Dakota, South Dakota, Oklahoma, Kansas, Nebraska, and Economics Research Service, U.S. Department of Agriculture (ERS USDA).

* Market income is the share of total income that was earned exclusively in the marketplace.

Table 3
Average Price of Prairie Land per Acre

	United States		Canada	
	(US$, nominal)	Variation	(C$, nominal)	Variation
1971	170.3		67.3	
1972	180.8	6.2%	73.7	9.4%
1973	203.3	12.4%	89.0	20.8%
1974	255.3	25.6%	116.7	31.1%
1975	305.0	19.5%	146.0	25.1%
1976	362.3	18.8%	174.7	19.6%
1977	420.0	15.9%	204.0	16.8%
1978	451.8	7.6%	248.0	21.6%
1979	535.3	18.5%	318.7	28.5%
1980	633.3	18.3%	410.0	28.7%
1981	698.5	10.3%	464.0	13.2%
1982	721.8	3.3%	461.7	-0.5%
1983	697.0	-3.4%	442.7	-4.1%
1984	692.4	-0.7%	417.7	-5.6%
1985	558.1	-19.4%	389.7	-6.7%
1986	488.2	-12.5%	361.0	-7.4%
1987	447.3	-8.4%	336.3	-6.8%
1988	484.5	8.3%	321.3	-4.5%
1989	512.0	5.7%	341.7	6.3%
1990	519.3	1.4%	358.3	4.9%
1991	518.3	-0.2%	345.3	-3.6%
1992	515.8	-0.5%	340.0	-1.5%
1993	520.3	0.9%	346.3	1.9%
1994	552.4	6.2%	369.7	6.7%
1995	584.5	5.8%	409.0	10.6%
1996	600.6	2.8%	436.7	6.8%
1997	617.5	2.8%	448.7	2.7%
1998	645.3	4.5%	451.3	0.6%
1999	660.3	2.3%	473.3	4.9%
2000	678.5	2.8%	479.0	1.2%
2001	700.0	3.2%	N/A	N/A

Source: Statistics Canada and ERS USDA.