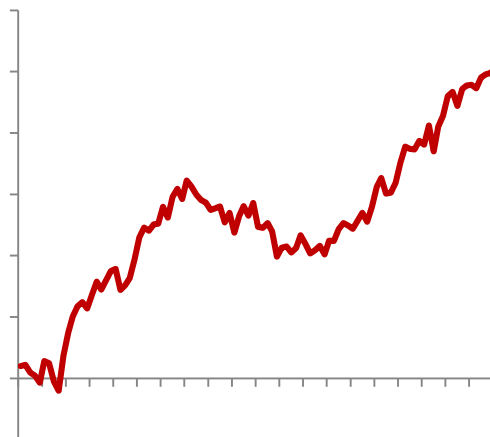


Balance Sheet of the Agricultural Sector 2010-2014



Nova Scotia Department of Agriculture



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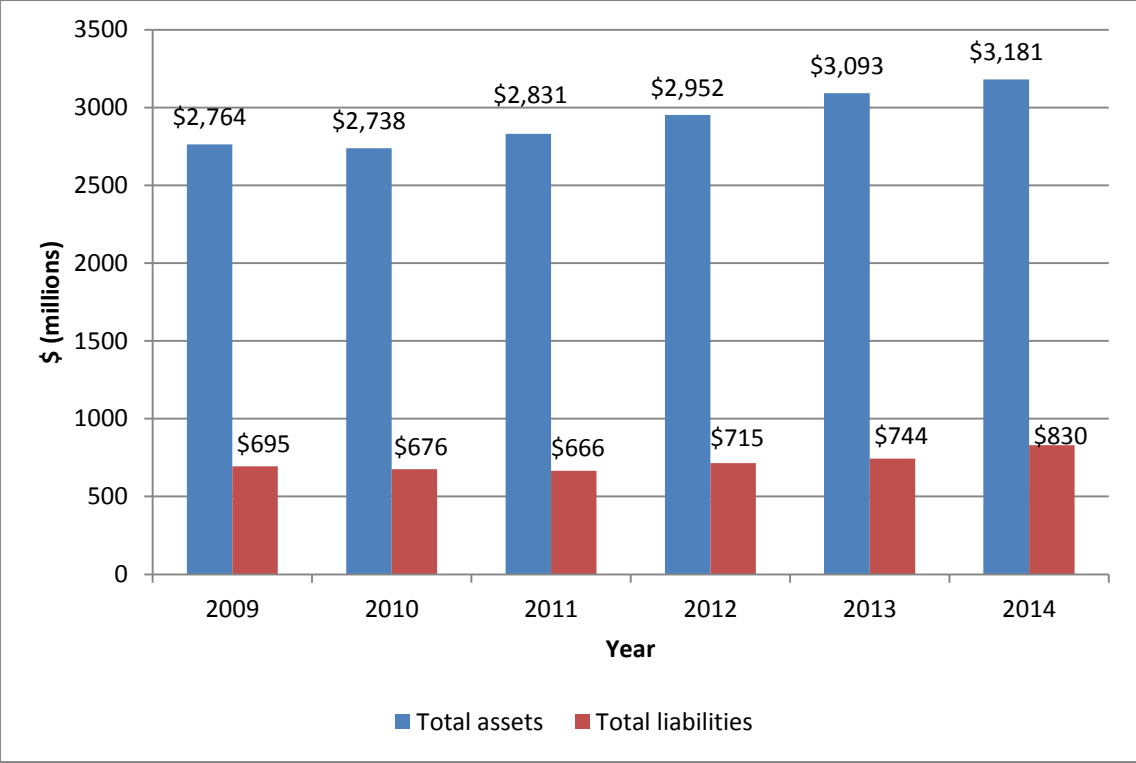
July 7, 2015

I. Highlights and Analysis

1.1 Total Assets and Liabilities

- The total value of assets held by the agriculture sector in 2014 was \$3.18 billion, up 2.8 percent from 2013. In the same year, the total value of Canadian assets increased by 9.4 percent.
- Farm real estate accounted for 54 percent of farm asset value in 2014. Farm real estate increased in value by 5.8 percent from 2013 to 2014.
- In 2014 total farm debt was \$830 million, up 11.5 percent from 2013.

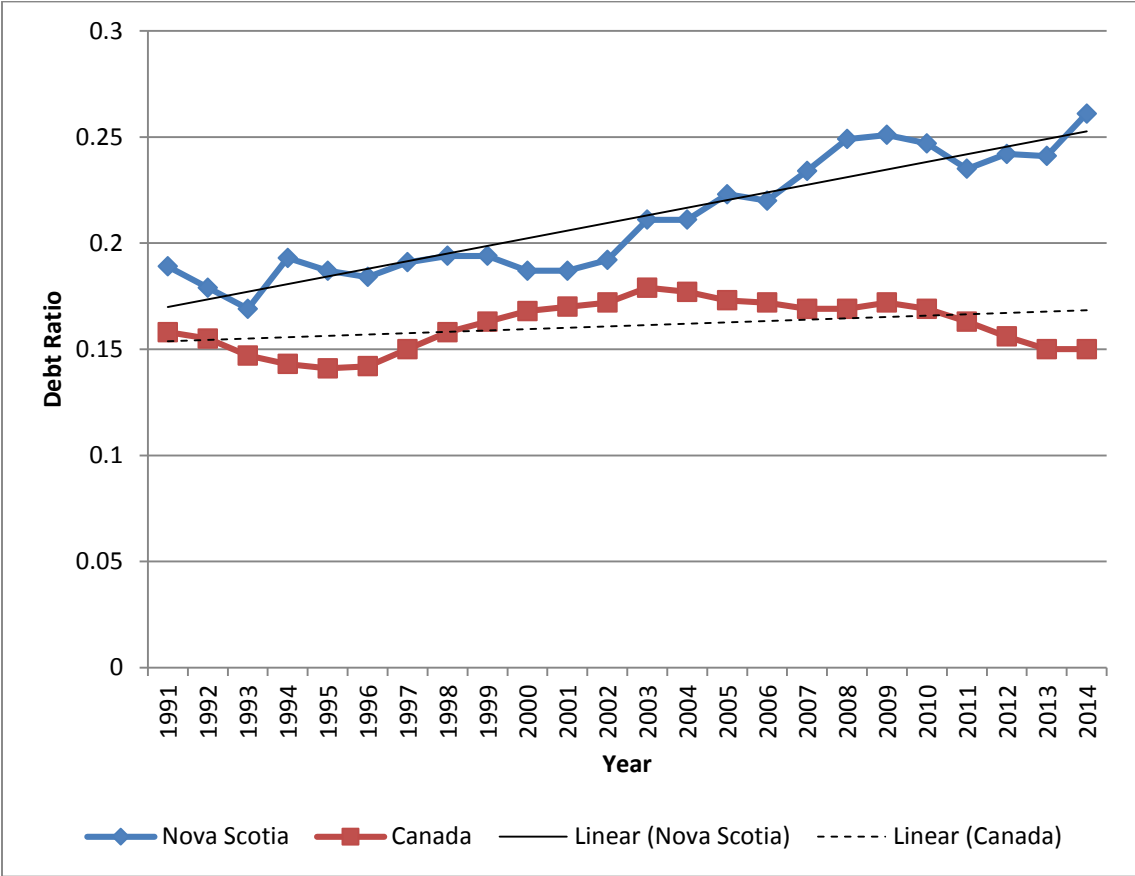
Figure 1.1 - Total Assets and Liabilities for Nova Scotia Agriculture, 2009 to 2014



1.2 Agriculture Sector Debt Ratio

- There has been an upward trend since 1991 in the value of debt versus assets for Nova Scotia’s agriculture sector. This debt ratio has also slightly increased at a national level over the same time period. However, the debt ratio appears to have increased at a faster rate in Nova Scotia compared to the national average (Figure 1.2).

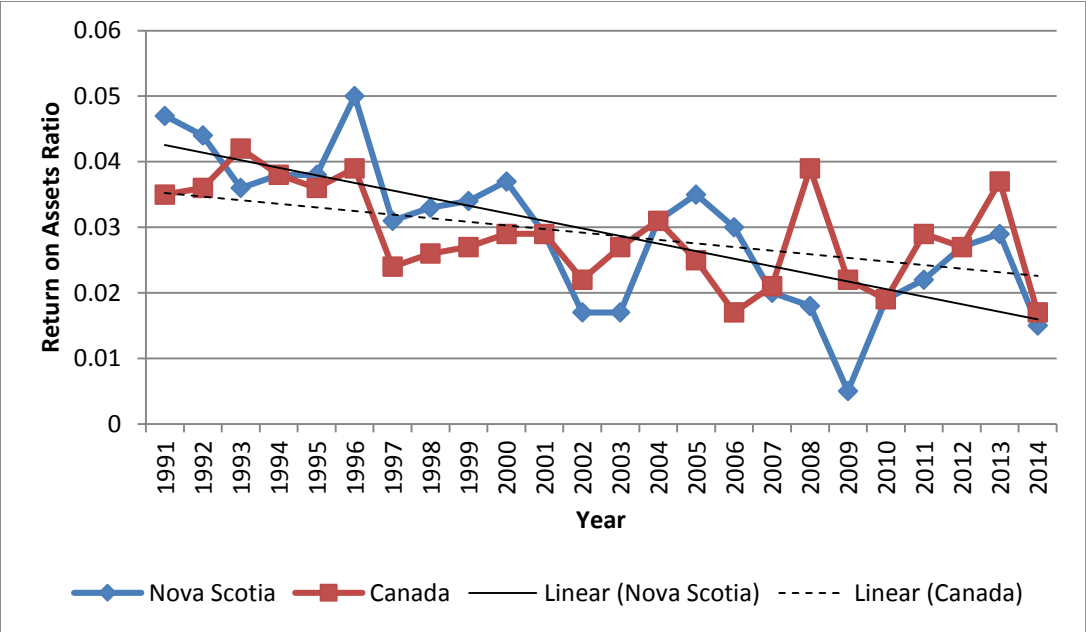
Figure 1.2 - Agriculture Sector Debt Ratio for Nova Scotia and Canada, 1991 to 2014



1.3 Agriculture Return on Assets

- The average ROA for the Nova Scotian agriculture sector in 2014 was 1.5 percent. This is the lowest ROA since 2009.
- There has been a downward trend since 1991 in the ROA for Nova Scotia’s agriculture sector. While there has also been a decline at a national level over this time period, ROA appears to have decreased at a faster rate in Nova Scotia compared to the national average (Figure 1.3).

Figure 1.3 - Agriculture Return on Assets for Nova Scotia and Canada, 1991 to 2014



II. Statistical Tables

Table 2.1 Balance Sheet of Nova Scotia's Agricultural Sector at December 31st, 2010 to 2014 (\$x1000 unless otherwise noted)

Assets and Liabilities	2010	2011	2012	2013	2014
Total assets	2,737,780	2,831,061	2,951,621	3,093,163	3,180,750
Current assets	133,447	156,014	157,397	173,200	194,112
Cash, bonds and savings	21,993	20,178	23,308	27,523	29,415
Accounts receivable	27,507	40,218	44,985	51,568	56,123
Inventories	83,947	95,619	89,104	94,108	108,573
Inventories: poultry and market livestock	32,807	37,222	35,110	37,530	53,035
Inventories: crops	10,096	12,319	10,832	12,634	10,369
Inventories: inputs	41,043	46,077	43,162	43,945	45,169
Quota	662,406	660,447	664,496	714,083	715,212
Breeding livestock	108,218	124,918	144,406	149,818	111,421
Machinery	335,635	337,494	341,557	347,064	352,819
Autos	5,131	5,126	5,184	5,227	5,363
Trucks	44,606	45,918	47,001	47,928	49,196
Other machinery	285,898	286,450	289,373	293,909	298,260
Farm real estate	1,434,840	1,491,854	1,578,252	1,639,270	1,734,292
Land	845,359	884,005	945,671	988,033	1,065,542
Service buildings	538,799	556,671	579,320	596,406	613,834
Homes	50,683	51,178	53,260	54,831	54,916
Other long-term assets	63,234	60,334	65,513	69,728	72,896
Total liabilities	675,745	665,641	714,920	744,157	829,823
Current liabilities	123,975	117,926	129,809	148,754	169,110
Long-term liabilities	551,770	547,715	585,111	595,403	660,714
Equity	2,062,035	2,165,421	2,236,702	2,349,006	2,350,927
Liquidity ratio: current (ratio)	1.076	1.323	1.213	1.164	1.148
Liquidity ratio: acid test (ratio)	0.399	0.512	0.526	0.532	0.506
Liquidity ratio: debt structure (ratio)	0.183	0.177	0.182	0.2	0.204
Solvency ratio: leverage (ratio)	0.328	0.307	0.32	0.317	0.353
Solvency ratio: equity (ratio)	0.753	0.765	0.758	0.759	0.739
Solvency ratio: debt (ratio)	0.247	0.235	0.242	0.241	0.261
Profitability ratio: return on assets (ratio)	0.019	0.022	0.027	0.029	0.015
Profitability ratio: return on equity (ratio)	0.01	0.014	0.021	0.025	0.005
Efficiency ratio: interest coverage (ratio)	1.672	2.005	2.523	2.832	1.343

III. User Information

Data Sources

The data in this report were derived from the following table produced by Statistics Canada:

002-0020 - Balance sheet of the agricultural sector, at December 31, and ratios

This data table can be accessed through Statistics Canada's CANSIM database, available at <http://www5.statcan.gc.ca/cansim/>

Symbols

This report uses the following standard symbols used by Statistics Canada:

.	not available for any reference period
..	not available for a specific reference period
...	not applicable
0	true zero or a value rounded to zero
p	preliminary
r	revised
x	suppressed to meet the confidentiality requirements of the Statistics Act
E	use with caution
F	too unreliable to be published

Concepts and Methods

Details on the concepts, methods and data sources used to produce these data can be obtained through Statistics Canada's CANSIM database, available at <http://www5.statcan.gc.ca/cansim/>. To access information on concepts and methods from CANSIM, select the *Related Information* tab. Links to information on concepts and methods are available under the section titled *Additional information on the survey or statistical program*.