



The Two Faces of Farming

by

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Executive Summary

No single, all-encompassing policy can address all of the opportunities and challenges facing Ontario farmers today. One important factor to consider in policy development is the difference between small farms and large scale. To accelerate growth and competitiveness in Ontario agriculture we must develop policy streams tailored to the different objectives, needs and capabilities of the members of the industry. Some will be policies related to enhancing investment and growth aimed mainly at larger businesses while others will target increasing farm family incomes from all sources and sustaining and promoting rural communities. The following analysis of the 1999-2004 *Farm Financial Surveys* reveals that the differences between large and small farms are both real and increasing.

1. Larger farms are increasing in number and economic weight

- **Large farms earn the overwhelming majority of revenues and profits** - In 2004, farms with annual revenues above \$250,000 made up only 27 per cent of the population but generated 80 per cent of total provincial agricultural sales and 90 per cent of operating profits.
- **Fewer small farms and more large ones**— The number of farms selling less than \$250,000 per year declined by 10%, or roughly 3,000 farms between 1999 and 2004 while the number of larger farms increased by about 1250 (15%).

2. In farm income size matters

- **Net operating income grows with farm size**
- **Although operating margins shrunk from 1999-2004, they were higher and more stable for farms with gross revenues above \$250,000.**
- **Larger farms generate more revenue and profits from their assets.** Farms with annual revenue over \$250,000 generated \$1 in net operating income for every \$45 in assets in 2004, compared to \$1 for every \$178 for smaller farms.
- **Off-farm income, not government payments, sustained the smallest farms, providing the majority of family income.**

3. Investment by larger farms exceeded that by farms with gross revenues below \$250,000 by a factor of five to ten times.

4. Debt and equity rose for everyone but debt rose faster for large farms

- Average debt to equity remained close to 14% of equity for farms selling less than \$250,000 per year but rose from 26% to 37% for larger farms.
- From 1999 to 2004 net worth increased by 19% for farms selling less than \$250,000 and 15% for larger farms.

5. The results display strong similarities across sectors, although events like BSE throw off the results in some years

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Farm Policy for the Future - One Size Fits All Won't Cut It in APF II

Transition, adjustment, reorganization – whatever it is ultimately called, the new Agricultural Policy Framework (APF II) will include programs to support change in Canada's agricultural sector. One of the most important decisions to be made in this round is how much support should go into business risk management (BRM) programs and how much should be directed to programs aimed at changing the direction of the industry. Will adding more money to business risk management really change the situation and the future of agriculture in Ontario? As we consider policy options for APF II it is essential to examine the structure and performance of the different segments of the Ontario industry and consider the implications for agricultural policy. One question for policy makers is whether a single approach to farm policy can address the opportunities and challenges facing an industry that consists of very different types of farming businesses. We do not believe that it can, a sentiment that has also been expressed in reports by others, including the Canadian Agricultural Policy Institute, George Morris Centre and Wayne Easter. The analysis that follows provides an in-depth look at the structure and performance of Ontario's different farm business categories with particular emphasis on understanding the differences between Ontario's small and large farms.

The Analysis

Ontario wide data—The Ontario data used in this analysis is taken from *Farm Financial Surveys* prepared by Agriculture and Agri-Food Canada (AAFC) for the years 1999, 2001, 2003 and 2004.¹ The survey results (and thus all results reported here) include only farms with gross annual income above \$10,000 per year. AAFC typically divides the farm population into seven categories: retirement (over 60 and receiving pension income and no children involved in farm operation), lifestyle (sales between \$10,000 and \$50,000 and off-farm income over \$50,000 per year, low income, small (\$10,000-\$49,999 annual gross revenue), medium (\$50,000 to \$99,999), large (\$100,000-\$499,999) and very large (over \$500,000). These categories are useful for examining the characteristics of the low income farms over the years. However, removing the low income farms from any class distorts the analysis and reduces the accuracy and value of inter-class comparisons. Consequently, we have returned low income farms to their original categories for much of the analysis.

In addition, we have changed the categories to the ones listed below to more accurately reflect the realities of farming today. Farms appear to reach a more viable commercial scale with revenues of around \$250,000 per year and so we divided AAFC's large class (\$100,000-500,000) into those with revenue above \$250,000 and those below. Much of Ontario's

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agricultural production comes from farms with revenue greater than \$500,000 per year and so we sub-divided that class as well. The categories used in this analysis include:

- \$10,000 to \$99,999—small scale operations whose owners likely receive most of their income off-farm
- \$100,000 to \$250,000— small producers who may or may not work off-farm
- \$250,000 to \$500,000—medium scale producers
- \$500,000 to \$1,000,000— large scale producers have been divided into three categories
- \$1 million to \$2.5 million
- Over \$2.5 M

Data by sector—Data was also provided by sector but only in two income categories, small farms with sales from \$10,000 to \$249,999 and large farms with sales above \$250,000. Due to differences in the analytical software used for the sector data there are marginal differences between the values provided by income class and by sector. Any differences were not significant.

The Two Faces of Farming in Ontario

Looking at the data it becomes obvious that there are two faces to farming in Ontario, larger farming businesses with full time operators and smaller farming businesses, which are often part time ventures. While there will be exceptions, the overall trends and patterns are important when considering the industry's future. The analysis is meant as input into deliberations over the roles of both agricultural and social policy in Ontario. The following observations may be made about the differences between large and small farms in the province.

I. Large farms are increasing in number and economic weight

Large farms are the minority but control most of the revenue and profits. Farms with gross revenues over \$250,000 per year made up just 27% of the population but earned 78% of total industry revenue and 90% of industry profits (Table 1)

¹AAFC undertook the Farm Financial Survey every two years until 2004 when it began annual surveys.

²The categories are \$500,000 to \$999,999; \$1,000,000 to \$2,499,999; \$2,500,000 to \$4,999,999 and over \$5,000,000.

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Table 1 Financial Performance by Revenue Class, Ontario 2004

Class Group	Number of Farms	Total revenue (\$M)	Total net income (\$M)	Total government payments (\$M)	Total off-farm income (\$M)
\$10,000-99,999	19,145	737	-52	54	861
\$100,000-250,000	7,645	1,261	171	63	244
\$250,000-500,000	5,745	1,981	334	69	145
\$500,000-999,999	2,720	1,814	276	57	55
\$1,000,000-2,499,999	1,045	1,518	227	31	24
Over \$2,500,000	365	1,820	213	27	7
Total	36,457	8,971.1	1,142.3	299.1	1,646.6

Data Source: Farm Financial Survey 2004, Statistics Canada

Table 2. Revenue Class Performance as a Percentage of Total Provincial Value, Ontario 2004

Class Group	Number of Farms	Total revenue (\$M)	Total net income (\$M)	Total government payments (\$M)	Total off-farm income (\$M)
\$10,000-99,999	52.2%	8.1%	-4.5%	18.0%	64.5%
\$100,000-250,000	20.9%	13.8%	14.7%	21.0%	18.3%
\$250,000-500,000	15.7%	21.7%	28.6%	23.0%	10.9%
\$500,000-999,999	7.4%	19.9%	23.7%	18.9%	4.1%
\$1,000,000-	2.9%	16.6%	19.4%	10.3%	1.8%
Over \$2,500,000	1.0%	19.9%	18.2%	8.9%	0.5%

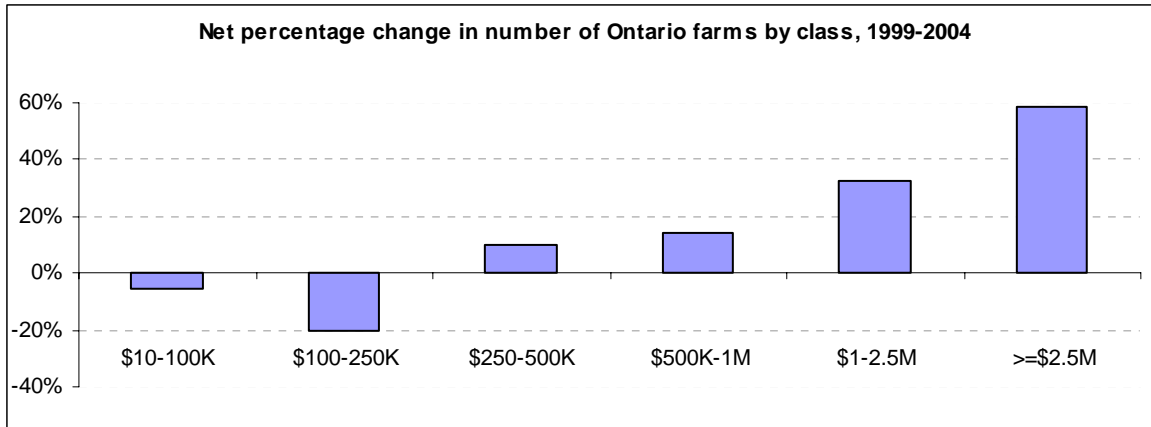
Data Source: Farm Financial Survey 2004, Statistics Canada

One major reason for Ontario's preoccupation with farm income is obvious, the smallest farms make up over half of the population and they are losing money.

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A shift is occurring in Ontario agriculture as farms either grow or leave the industry. Growth is fastest in the largest revenue categories (Figure 1).

Figure 1. Net Percentage Change in Farm Numbers by Revenue Class 1999-2004

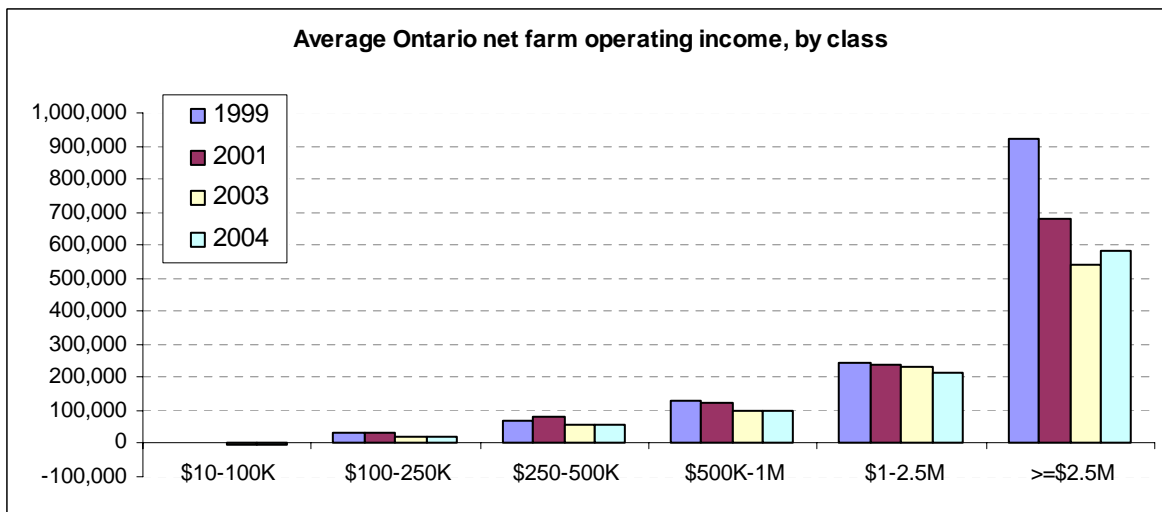


Data Source: Farm Financial Surveys 1999-2004, Statistics Canada

II. – In Farm Income Size Matters

Net operating incomes³ declined in Ontario but the extent depended on farm size (Figure 2). While larger farms typically experienced reductions, their incomes were still healthy compared to farms with revenue less than \$250,000. The smallest farms saw their average net operating income change to a loss between 1999 and 2004.

Figure 2. Average net farm income by revenue class, Ontario 1999-2004



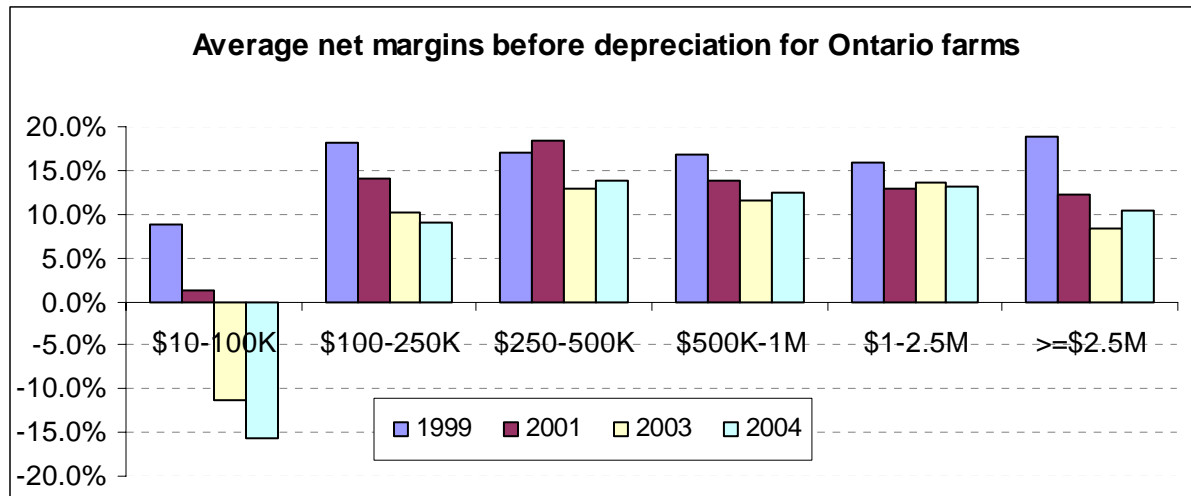
Data Source: Farm Financial Surveys 1999-2004, Statistics Canada

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Operating Margins Were Healthier for Large Farms

In addition to revenues being higher, operating margins for larger farms were healthier than those in smaller revenue classes, although margins declined for all revenue classes.

Figure 3. Net operating margins by revenue class, Ontario 1999-2004



Data Source: Farm Financial Surveys 1999-2004, Statistics Canada

Larger farms made more efficient use of their assets.

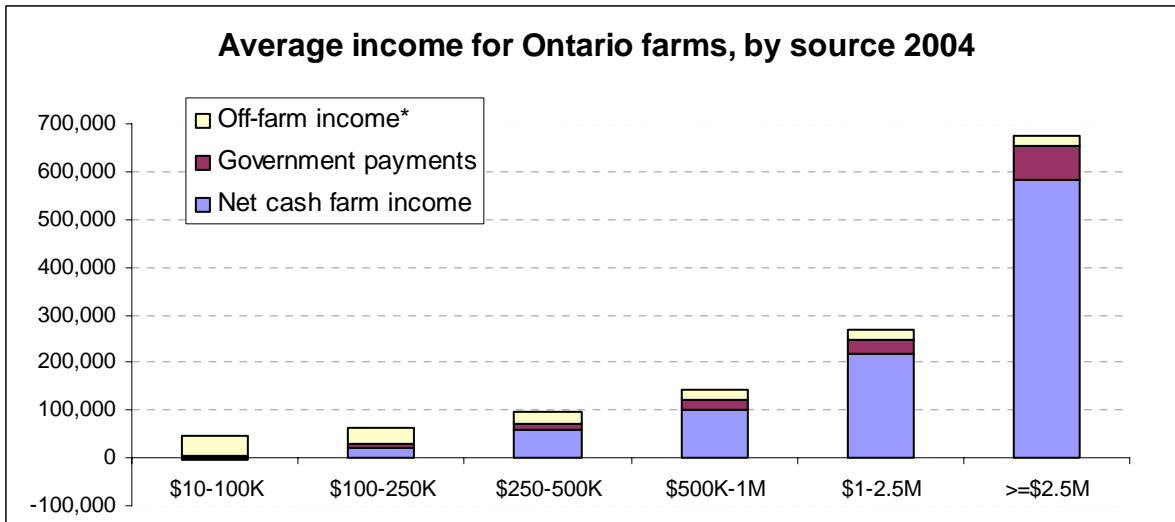
Farms with revenue over \$250,000 per year were better able to use their assets to generate revenues and profits, although this efficiency declined for both classes between 1999 and 2004 (see ratios in Appendix 3). On average smaller farms generated \$1 of revenue for every \$8.18 of assets in 1999 but needed \$10.47 in assets to generate \$1 in revenue in 2004. This will be due in part to the higher proportion of unproductive assets, like housing, on small farms. For large farms, these numbers were somewhat better; it took just \$3.42 in assets in 1999 and \$3.89 in 2004 to generate \$1 in revenue. Large farms were also more efficient in generating net operating income (before government payments and depreciation) from their assets. Farms with revenue less than \$250,000 per year required \$178 in assets for each \$1 in net operating profit compared to \$45 for larger firms. The return on assets was a mere 0.6% for small farms compared to 2.2% for larger operations.

The return on equity (measured as farm net worth) showed a decline over the period but it was far worse for smaller farms. ROE dropped from 6.9% to 5.2% for larger farms but from 2.5% to 0.6% on smaller farms.

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Off-farm income sustains families on smaller farms

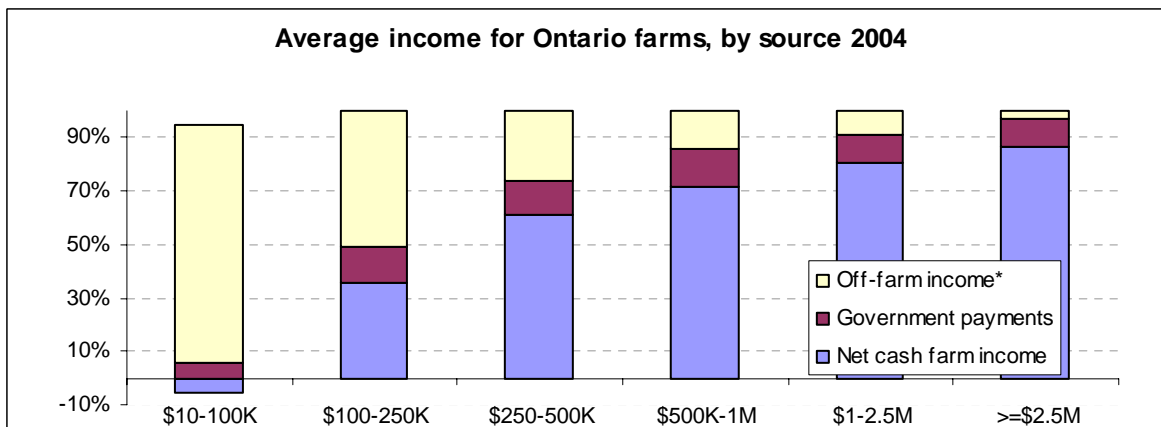
Figure 4. Total Income by source for Ontario farms, 2004



Data Source, Farm Financial Survey 2004, Statistics Canada

Viewed as a percentage of total income (Figure 5) the importance of off-farm income for all but the largest revenue classes is obvious. For families on farms with annual revenue below \$100,000, off-farm income has become even more important and has grown, while average farm incomes have declined (Figure 6).

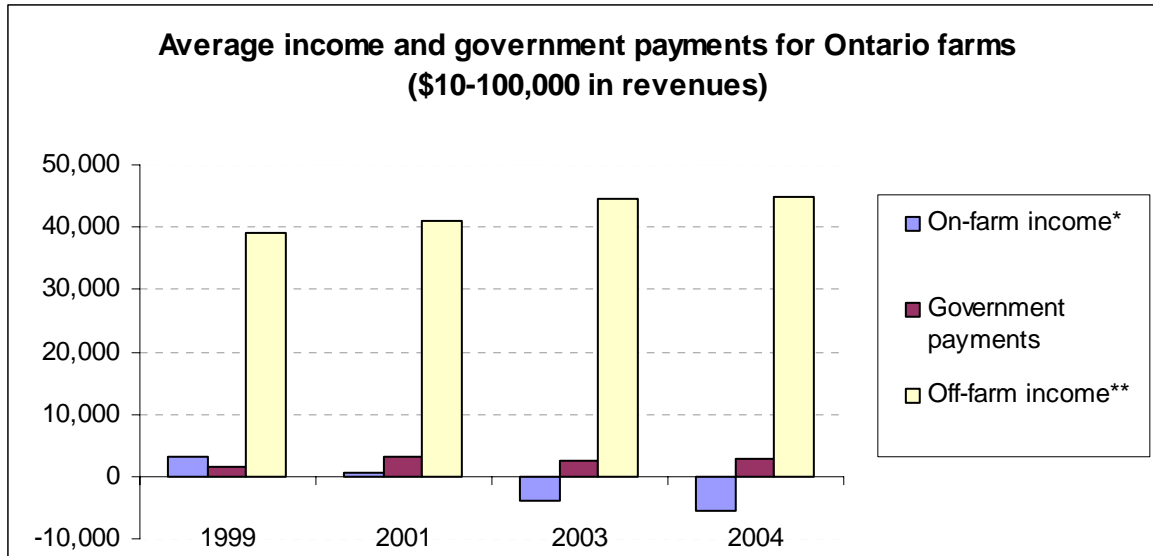
Figure 5. Income sources as a percentage of total family income, Ontario 2004



Data Source: Farm Financial Survey 2004, Statistics Canada

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Figure 6. Income sources for Ontario's smallest farms

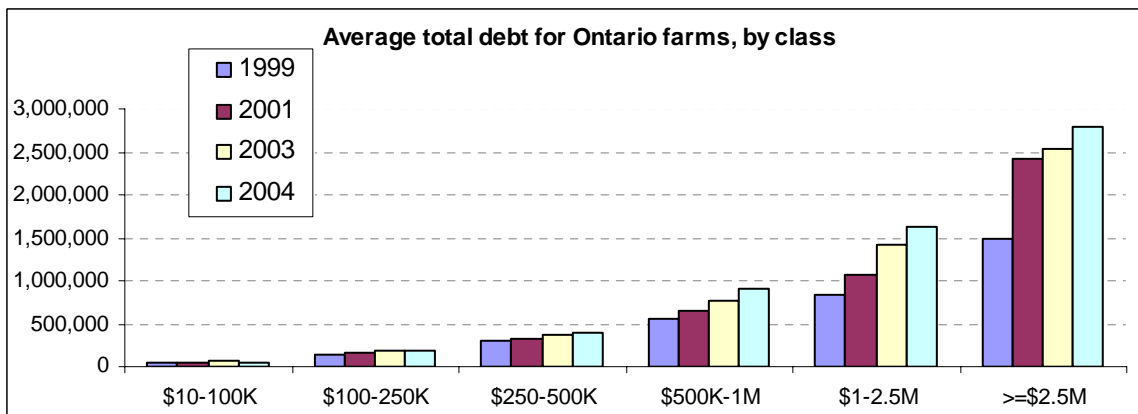


Data Source: Farm Financial Surveys 1999-2004, Statistics Canada

III Debt and equity rose for all farms but debt rose faster for large farms

Average debt has been rising (Figure 7). For farms with annual revenue less than \$250,000 average debt remained close to 14% of equity but rose from 26% to 37% for larger farms.

Figure 7. Average debt by revenue class, Ontario 1999-2004



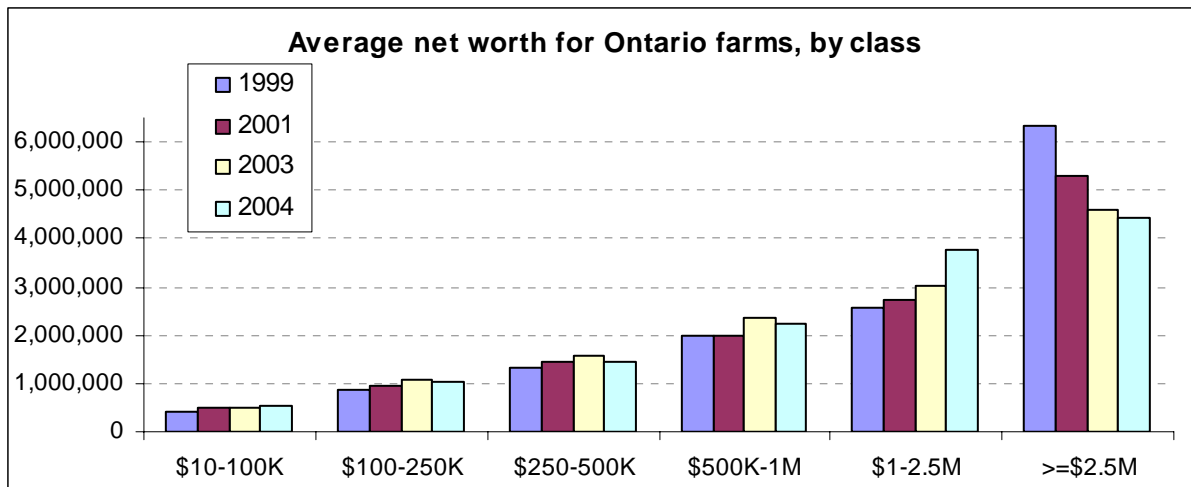
Data Source: Farm Financial Survey 1999-2004, Statistics Canada

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Average net worth increased for all but the largest revenue class

Average net worth rose for all but the largest class of farms. The fall for that class may be attributed to the huge increase in the number of farms entering the class, presumably at the lower end, with lower net worth.

Figure 8. Average net worth by revenue class, Ontario 1999-2004



Data Source: Farm Financial Survey 1999-2004, Statistics Canada

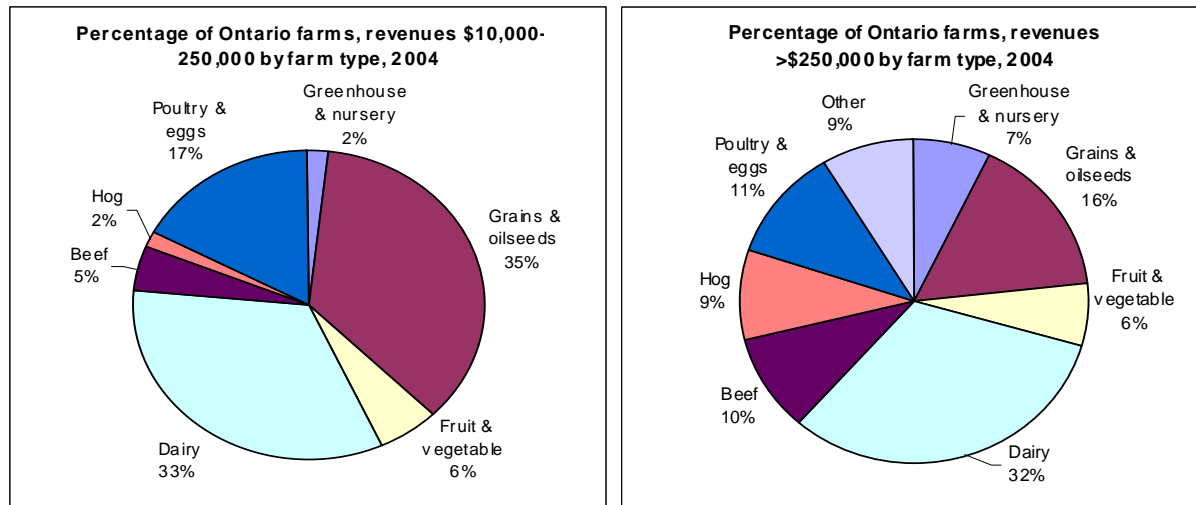
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IV Analysis by sector shows similar patterns to the industry analysis

Data from the Farm Financial Survey were also provided by Agriculture and Agri-Food Canada organized by sector and yielded similar results to the provincial data on the industry.

Grain and oilseeds farms were the most common types of farms in 2004 followed by dairy farms.

Figure 9. Composition of Ontario Farm Population, by Farm Type, 2004



Source: 2004 Farm Financial Survey

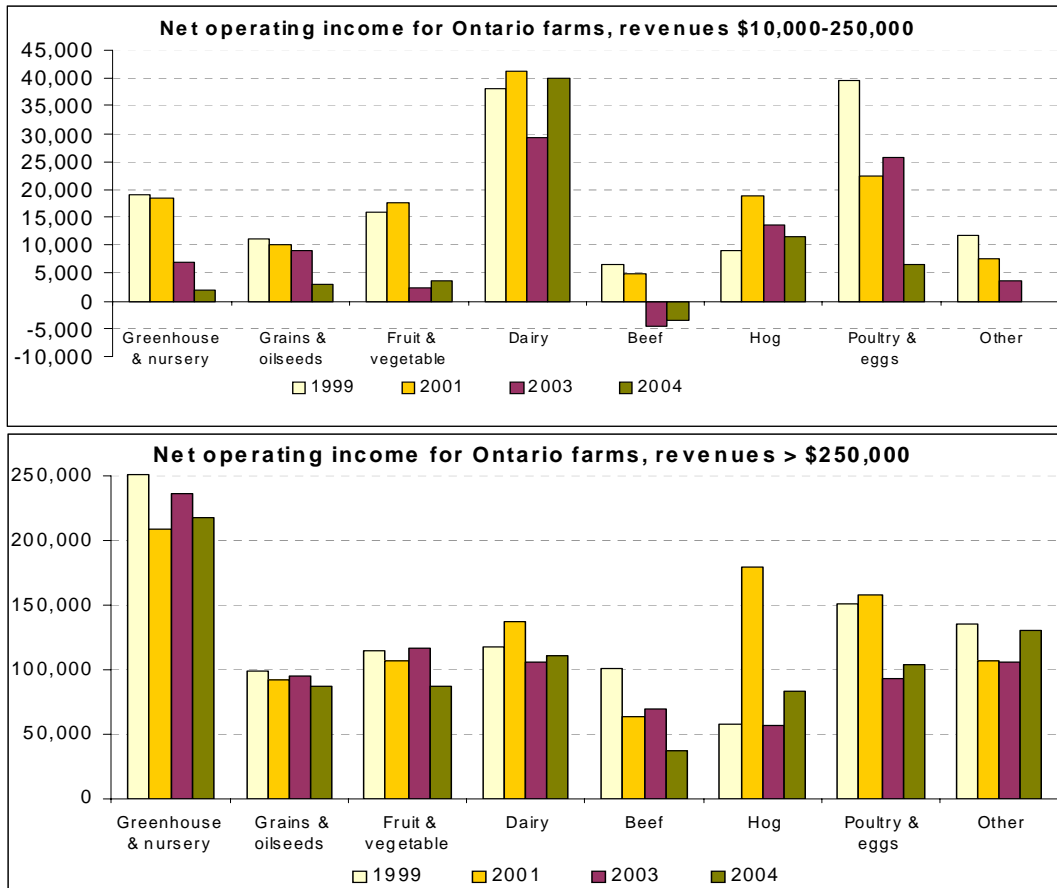
Operating incomes fell for most sectors, with a few exceptions.

The results by sector were similar to those observed by revenue class. For smaller farms, net operating income fell substantially over the period, although they tended to remain positive for most (Figure 10). The exceptions were beef farms, whose average net operating income fell below zero in 2003 due to the BSE crisis, and dairy farms, whose average net income in 2004 was actually higher than in 1999.

While income levels did fall for larger farms across most sectors, the trend was generally less pronounced and overall income levels were much higher.

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Figure 10. Net Operating Income for Ontario Farms, by Farm Type



Data

Source: 1999, 2001, 2003 and 2004 Farm Financial Surveys

Margins stayed higher and more consistent for farms earning above \$250,000.

Operating margins⁴ have been decreasing overall, but there was substantial variability among the sectors (Figure 11). Consistent with earlier observations, operating margins were generally higher and less variable for larger farms.

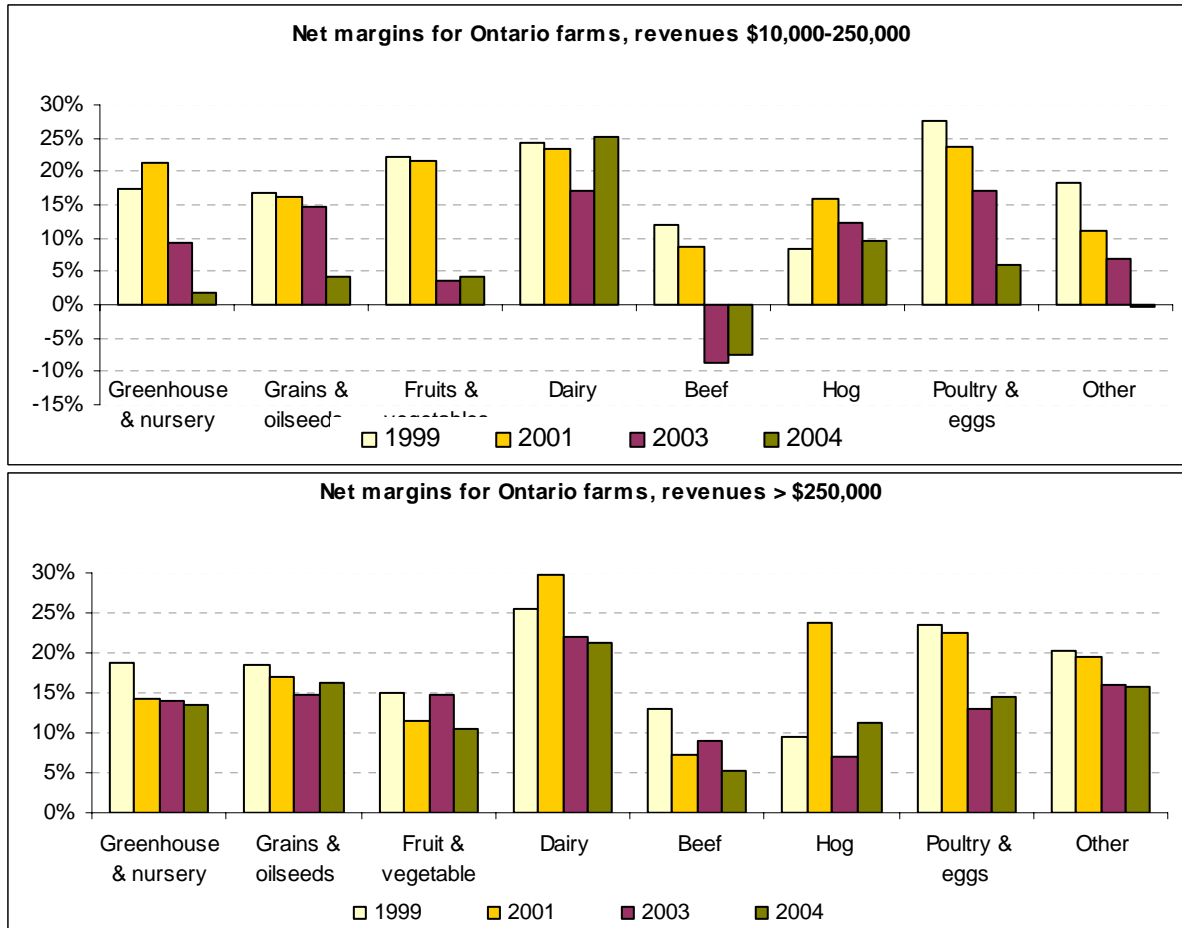
The really big change over the period was the considerable worsening of margins for smaller farms. In 1999, margins for smaller farms were lower than those for large one but they were generally healthy. That changed for all but dairy by 2004. Combined with much lower overall revenue, it is now very difficult for farmers on smaller farms to earn a living.

³ Net farm operating income is taken before depreciation and government payments.

⁴ Gross margin = net operating income/revenue expressed as a percentage.

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Figure 11. Net operating margins before depreciation by farm type, Ontario 1999-2004



Data Source: 1999, 2001, 2003 and 2004 Farm Financial Surveys

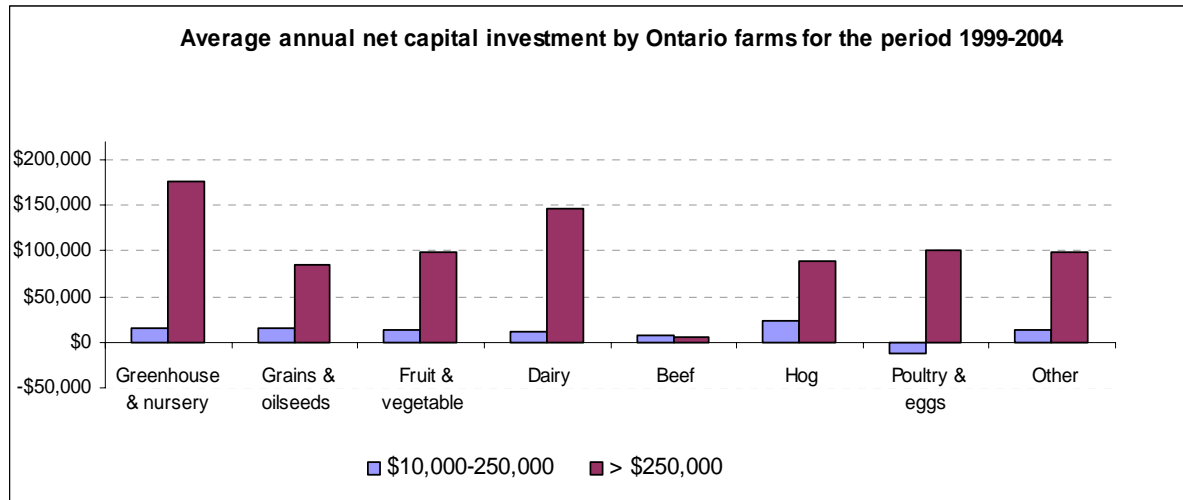
In 1999 margins for small farms in 1999 were roughly on par with those for the larger farms. By 2004, however, margins for most had fallen by 10-20 percentage points. The margins for large farms, by comparison, fell by approximately 5 percentage points and more for beef farms.

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Large farms invest considerably more in their businesses

Average investment by large farms is considerably higher for large farms than for smaller ones. Since large farms receive a higher return on assets, income differences between large and small farms will continue to increase.

Figure 12. Net capital investment for Ontario farms by revenues, 1999-2004



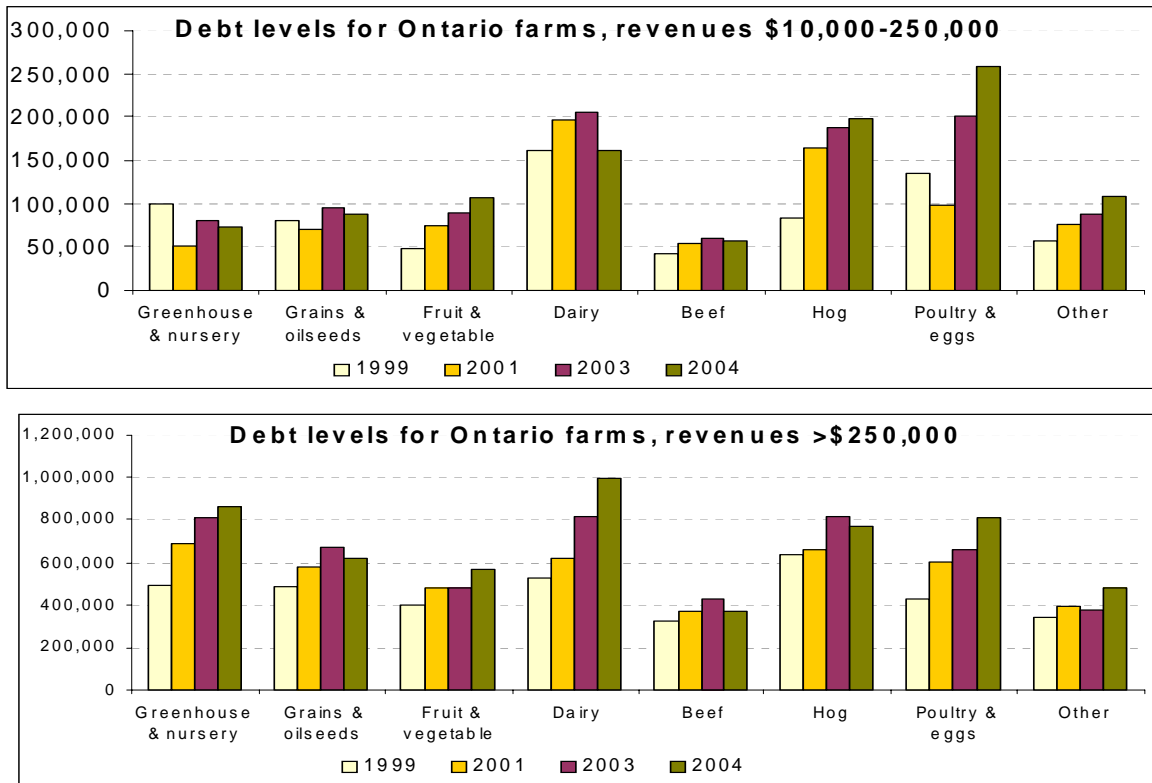
Data Source: 1999, 2001, 2003 and 2004 Farm Financial Surveys

Debt loads are increasing fastest for supply managed commodities

Farms of all sizes faced increasing levels of debt over the years 1999-2004. While the average debt was somewhat proportionate to size (from approximately \$40,000 on average for small farms to \$5 million for the largest class) (Figure 13), it rose anywhere from 18 to 95 percent between 1999 and 2004 depending on the sector (Figure 14).

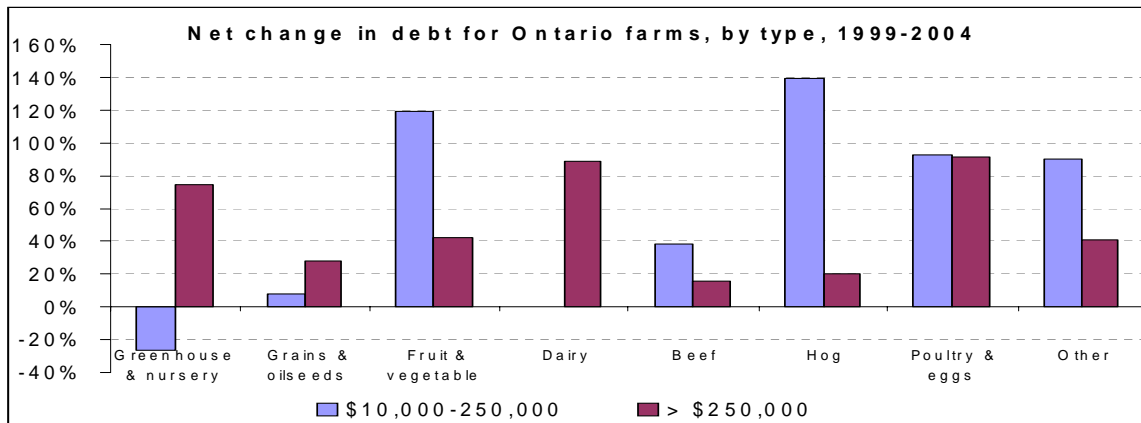
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Figure 13. Debt Levels for Ontario Farms, 1999-2004



Data Source: 1999, 2001, 2003 and 2004 Farm Financial Surveys

Figure 14. Net Change in Debt Levels for Ontario Farms, by Type, 1999-2004



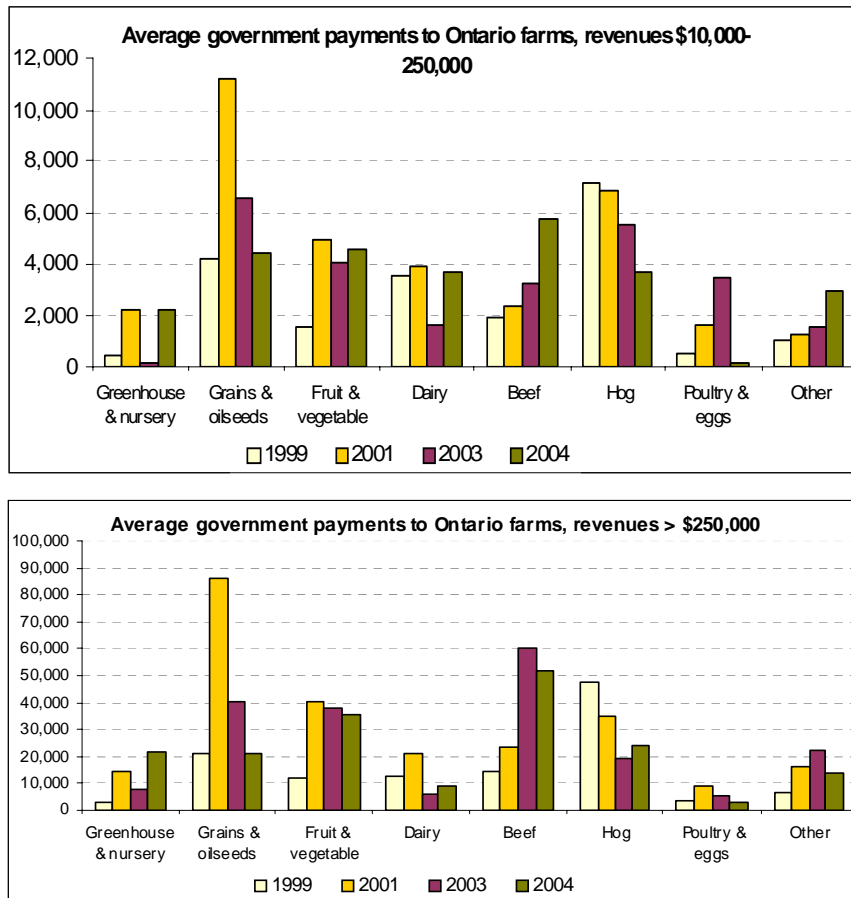
Data Source: 1999, 2001, 2003 and 2004 Farm Financial Surveys

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11—Changes in government payments between 1999 and 2004 showed tremendous variability among farm types.

Some types of farms, such as hog operations, saw clearly diminishing government support over the 1999-2004 period regardless of size (Figure 15). Others, most notably beef farms, saw a dramatic increase in payments mainly due to the BSE crisis. There did not appear to be any major differences in changing government support between those farms earning less than \$250,000 and those earning above this mark, nor any distinct trend of rising or falling government support overall.

Figure 15. Government payments by farm type, Ontario 1999-2004



Data Source: 1999, 2001, 2003 and 2004 Farm Financial Surveys

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Conclusions

There will continue to be two faces to farming in Ontario and they will look increasingly different as large farms continue to invest and grow at rates far above small farms. Agricultural policy can no longer be viewed as a blunt instrument that can improve profitability for farms of all sizes and support rural communities at the same time. We have to clearly differentiate between competitiveness policies and those targeting rural development or rural poverty.

Beyond trade, subsidies and market access, policies supporting competitiveness for Ontario farms should promote investment in new technologies and processes, new ideas, activities and markets, and last, but far from least, people. They should provide incentives for businesses and producer cooperatives to invest in new business opportunities and in research to differentiate Ontario products. More complex farming businesses will need professional farm business managers armed with the business skills necessary to compete. Competitiveness policies will apply more to large farms, by virtue of the fact that large farm managers are more able to invest the time and money needed to advance their businesses. However, some may aim at integrating small farms into the broader agri-food economy.

Competitiveness policies will sometimes be at odds with those for rural development. Successful farms usually grow and so consolidation will continue. However, policies promoting expansion beyond the farm gate can achieve both competitiveness and rural development goals. Rural based food or bioproduct processing businesses can be part of farm strategy and they can also improve rural economies. Canada needs to reexamine its approach to encouraging farm level investments in major projects, particularly as biofuel processing takes off. In the United States, 40% of the ethanol production under development is owned by farmers. Canada is far behind. We need policies which promote farmer participation in new developments, since such projects are more likely to locate in and benefit rural Ontario.

Finally, we need to reassess the non-agricultural policy options for rural development and rural poverty. Recent rural business trends show a decline in farming employment but growth in jobs serving urban customers in areas like entertainment and lodging, particularly close to major cities. (See the IAFPI paper "Where are the jobs?"). We may need to rethink the targets for economic incentives. Unfortunately, we will still need social policy aimed at improving incomes and services to rural families and these are more likely to be used by small farms.

There are numerous policy options for benefiting agriculture and rural Ontario. However, we must clearly understand the objectives for each and not allow an inability to distinguish between agricultural and rural policy objectives to sink useful policy alternatives. There is no magic policy bullet, but there can be effective streams of policy aimed at both faces of farming.

Appendix 1: Summary of Ontario farms, by class 2004

Farm Class	Number of farms	% of gross Ont. farm revenues accounted for by class	% of gross Ontario govt. payments counted for by class	Average revenue per farm	Average net income per farm	Average govt. payments per farm	Average govt. payments (% of net income) per farm	Average off-farm income per farm*	Average Total Assets	Average Total Liabilities	Average Total Net Worth
\$10,000-99,999	19,145	8%	18%	\$38,473	(\$2,738)	\$2,816	-	\$44,982	\$593,792	\$57,382	\$536,409
\$100,000-250,000	7,645	14%	21%	\$164,933	\$22,364	\$8,242	36.85%	\$31,870	\$1,242,377	\$197,362	\$1,045,014
\$250,000-500,000	5,745	22%	23%	\$344,750	\$58,075	\$12,040	20.73%	\$25,263	\$1,871,364	\$406,160	\$1,465,204
\$500,000-999,999	2,720	20%	19%	\$667,024	\$101,526	\$20,874	20.56%	\$20,033	\$3,127,721	\$900,217	\$2,227,504
\$1,000,000-2,499,999	1,045	17%	10%	\$1,452,330	\$216,749	\$29,456	13.59%	\$23,317	\$5,387,223	\$1,638,840	\$3,748,383
Over \$2,500,000	365	20%	9%	\$4,984,969	\$582,722	\$73,234	12.57%	\$17,978	\$7,201,957	\$2,784,894	\$4,417,063
Total	36,665	100%	100%	-	-	-	-	-	-	-	-

Appendix 2: Summary of Ontario farms, by type 2004

Farm type	Revenue Class	Estimated population	Average Gross Farm	Average Government payments	Average Farm Expenses	Average Net margin	Average Net income	Average Total Assets	Average Total Debt	Average Farm Net worth	Average Net Capital Investment
Greenhouse and	\$10,000 - \$250,000	466	104,894	2,226	103,075	1.7%	1,819	729,705	73,163	656,542	4,299
	\$250,000 and over	710	1,602,906	21,686	1,385,510	13.6%	217,396	2,325,966	866,120	1,459,846	184,420
Grains and Oil-	\$10,000 - \$250,000	8,586	69,894	4,409	66,942	4.2%	2,952	863,255	86,629	776,625	14,919
	\$250,000 and over	1,565	535,187	20,777	448,417	16.2%	86,770	2,417,627	620,520	1,797,108	81,956
Fruits and Vege-	\$10,000 - \$250,000	1,353	85,004	4,533	81,321	4.3%	3,683	637,714	106,864	530,850	11,366
	\$250,000 and over	579	824,091	35,526	737,061	10.6%	87,030	2,079,570	567,911	1,511,659	111,852
Dairy	\$10,000 - \$250,000	2,447	158,890	3,691	118,790	25.2%	40,101	1,504,609	162,019	1,342,589	-20,406
	\$250,000 and over	3,117	519,117	8,661	408,584	21.3%	110,533	3,600,768	994,400	2,606,368	166,126
Beef	\$10,000 - \$250,000	8,008	47,360	5,706	50,975	-7.6%	-3,615	559,037	57,824	501,213	9,385
	\$250,000 and over	957	720,996	51,359	683,372	5.2%	37,624	1,817,009	372,515	1,444,493	35,844
Hog	\$10,000 - \$250,000	1,167	120,524	3,664	108,854	9.7%	11,671	727,477	199,691	527,785	25,290
	\$250,000 and over	866	753,187	24,398	669,282	11.1%	83,905	2,128,845	767,637	1,361,208	80,188
Poultry and Eggs	\$10,000 - \$250,000	385	114,708	125	107,991	5.9%	6,717	1,114,533	257,884	856,649	-25,581
	\$250,000 and over	1,092	718,109	2,862	614,186	14.5%	103,923	3,377,065	810,215	2,566,849	139,360
Other farm types	\$10,000 - \$250,000	4,180	62,605	2,975	62,721	-0.2%	-117	631,756	108,897	522,860	5,232
	\$250,000 and over	850	824,527	14,046	694,871	15.7%	129,656	2,121,503	478,588	1,642,915	76,436
All Ontario farms	\$10,000 - \$250,000	26,656	74,280	4,373	69,901	5.9%	4,379	777,396	96,403	680,993	8,017
	\$250,000 and over	9,801	713,296	18,619	608,654	14.7%	104,642	2,777,087	755,527	2,021,561	119,781

Data source: 2004 Farm Financial Survey

Appendix 3. Summary of Financial Ratios for Ontario farms, 1999 and 2004.

Total farm income margin ((Net income + Government Payments)/ Revenues):

		Revenues	Net Income	Gov't	Margin ((NI + Gov't) / REV)
2004	\$10,000 - \$250,000	74,280	4,379	2,925	9.8%
	\$250,000 and over	713,296	104,642	14,712	16.7%
	Total	246,075	31,334	5,562	15.0%
2003	\$10,000 - \$250,000	71,945	5,761	5,730	16.0%
	\$250,000 and over	720,283	103,684	32,525	18.9%
	Total	233,791	30,206	12,877	18.4%
2001	\$10,000 - \$250,000	78,651	12,831	3,941	21.3%
	\$250,000 and over	682,567	127,937	22,114	22.0%
	Total	239,735	43,533	8,478	21.7%
1999	\$10,000 - \$250,000	79,516	14,434	4,373	23.7%
	\$250,000 and over	650,294	122,386	18,619	21.7%
	Total	207,193	38,582	8,203	22.6%

Debt to Equity :

Total Debt/Net Worth

	2004			1999			
	Debt	Net worth	Debt/Net worth	Debt	Net worth	Debt/Net worth	
-Higher for large farms	\$10,000 - \$250,000	96,403	680,993	14.2%	77,730	572,875	13.6%
-Rising for both groups	\$250,000 and over	755,527	2,021,561	37.4%	460,337	1,761,490	26.1%
Total	273,604	1,041,396	26.3%	163,315	838,755	19.5%	

Asset Turnover:

Sales/ Total Assets

-Higher for large farms

-Falling for both groups

	2004			1999		
	Sales	Total Assets	Sales/ Assets	Sales	Total Assets	Sales/ Assets
\$10,000 - \$250,000	74,280	777,396	9.6%	79,516	650,605	12.2%
\$250,000 and over	713,296	2,777,087	25.7%	650,294	2,221,826	29.3%
Total	246,075	1,315,000	18.7%	207,193	1,002,070	20.7%

Return on Assets:

Net Operating Income/ Total Assets

-Higher for large farms

-Falling for both groups

	2004			1999		
	Net income	Total Assets	Net income/ Assets	Net income	Total Assets	Net income/ Assets
\$10,000 - \$250,000	4,379	777,396	0.6%	14,434	650,605	2.2%
\$250,000 and over	104,642	2,777,087	3.8%	122,386	2,221,826	5.5%
Total	31,334	1,315,000	2.4%	38,582	1,002,070	3.9%

Return on Equity:

Net Operating Income/ Net Worth

-Higher for large farms

-Falling for both groups

	2004			1999		
	Net income	Net worth	Net income/ Net worth	Net income	Net worth	Net income/ Net worth
\$10,000 - \$250,000	4,379	680,993	0.6%	14,434	572,875	2.5%
\$250,000 and over	104,642	2,021,561	5.2%	122,386	1,761,490	6.9%
Total	31,334	1,041,396	3.0%	38,582	838,755	4.6%

Sales/ Net Worth:

-Higher for large farms

-Falling for both groups

	2004			1999		
	Sales	Net worth	Sales/ Net worth	Sales	Net worth	Sales/ Net worth
\$10,000 - \$250,000	74,280	680,993	10.9%	79,516	572,875	13.9%
\$250,000 and over	713,296	2,021,561	35.3%	650,294	1,761,490	36.9%
Total	246,075	1,041,396	23.6%	207,193	838,755	24.7%