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## EVOLUTION OF THE ECONOMIC RESULTS AND THE STRUCTURE OF FARMS:

An Analysis through the Book-Keeping Data in Central and Northern Italy

by

Maurizio Canavari, Rino Ghelfi, Maurizio Merlo, Sergio Rivaroli, Danio Sarti,  
Giovanna Toffanin and Pietro Vanelli

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## **EVOLUTION OF THE ECONOMIC RESULTS AND THE STRUCTURE OF FARMS**

### **An Analysis through the Book-keeping Data in Central and Northern Italy**

Maurizio Canavari, Rino Ghelfi, Maurizio Merlo, Sergio Rivaroli, Danio Sarti, Giovanna Toffanin, Pietro Vanelli\*

#### **SUMMARY**

The latest orientations of the CAP have had remarkable and wide-spread effects on the whole agri-food sector. It has deeply influenced the entrepreneurs' choices, with reference both to the production techniques and to the business organization. The changes have had inevitable reflexes on the economic results of the firms, thus determining adaptations regarding both the structure and the amount of inputs.

In this paper, an analysis of the book-keeping results of agricultural enterprises of Northern and Central Italy is carried out. We try to underline and analyze the evolution of the economic results and the main structural and organizational elements in the firms.

The accountancy data of a group of firms located in the Veneto, Emilia-Romagna and Tuscany regions, referred to the period 1994-2000, are taken into consideration. These firms seem to adequately represent the main type of farming: field crops, fruit-growing, wine-growing, husbandry.

The study is aimed at underlining the influence of the EU payments on the profitability and the changes in the value distribution between the various input suppliers

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## 1. INTRODUCTION

The Inter-University Centre for Environmental Accounting and Management in Agriculture and Forestry was set up at the beginning of 2000, among the Universities of Padova, Bologna, Trento, Viterbo and Perugia. Its purpose is to promote, support and coordinate research in environmental accounting and management in agriculture and forestry; to favor the exchange of information between research field and business world; to stimulate initiatives of scientific knowledge dissemination in these fields.

Concerning the farm accounting, the Centre has employed his experience and methodologies of the Office of Agricultural Accounting belonging for a long time to the Department of Agricultural Economics and Engineering of Bologna University. This office, operating since 1961, was the first Italian centre of farm accounting based on data processing systems. This activity generated a consistent informational basis able to provide detailed information based on data processing linked to general and analytical accounting (Bazzani *et al.*, 1994).

The methodologies and software adopted by the Office are presently used also by the Centre for Agricultural Accounting of Padua University, with the purpose of providing assistance in the accounting of the farms they are in charge of. The Centre keep track of the balance sheets and management results of around 100 farms. These are usually medium and large-size farms, that use hired workers, and are located either in the Veneto-Po plain or in the hilly area of Central Tuscany.

Because there is a limited number of farms which adhere to the Office of Accounting on no specific criteria basis, they cannot be considered representative samples of the real agricultural situations of the concerned areas. However, the data provided are an efficient tool for getting to know the agriculture in the areas and the period considered.

## 2. OBJECTIVES

The investigation aims at highlighting and analysing the evolution of the economic results and of the main technical-structural elements linked to farms during 1994-2001. This period is particularly important, being marked also by significant changes of the Common Agricultural Policy. Even since 1992, the Mac Sharry reform had outlined the frame of financial support reduction and of radical reform linked to concession. Agenda 2000 has completed these goals (Vieri, 2001), with the aim of reducing the production surpluses and stimulating the development of environmentally friendly cultivation methods. The traditional forms of prices support have been replaced by support measures linked to income and environmentally friendly cultivation schemes (INEA, 2000).

In particular, the analysis aims to highlight the value added brought by the farms, its trends, structure and distribution among the various subjects that contributed to its creation. Through the analysis of the farm structure and the development of representative technical and economic indicators, the investigation aims to show the dynamics of the profitability of these factors and its consequences on the farms choices.

In this light, the study analyses also the evolution of the cultivation options adopted by farms, and their compliance to both common policies of intervention and profitability dynamics of single cultivations. A technical-economic analysis is undertaken in relation

to the main cultivations, with the purpose of identifying the size of the EC payments and their importance for the profitability of the cultivation practices and farm management.

### 3. MATERIALS AND METHODS

#### 3.1 Materials

For the period 1994-2001, the accounting results were obtained in relation to 69 farms extending on 20.000 acres. The farms are located in two areas of central-northern Italy: the hilly area of Tuscany (19 farms) and the Emilia-Veneto plain (50 farms). According to their productive nature, the farms were divided into 3 groups:

- 'field crops', where crops occupy more than 95% of the utilised agriculture area (UAA);
- 'fruit', where fruit trees cultivations extend on more than 50% of UAA;
- 'cereals', where cereals cultivations cover more than 90% of UAA.

**Table 1.** Farms sample description

Description		Emilia-Romagna/Veneto		Toscana	Total
		Field crops	Fruit	Cereals	
Number of farms	no.	29	21	19	69
Total Acreage	acres	8,727.95	2,893.40	8,073.24	19,694.59
Per farm Acreage	acres/no.	300.96	137.78	424.91	285.43
- Owned	acres/no.	264.06	128.50	400.30	260.32
- Rented	acres/no.	36.90	9.28	24.61	25.11
Labour/Farm rate	WU/no.	2.50	7.79	4.90	4.77
Acreage/Labour rate	acres/WU	120.39	17.69	86.72	59.83

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

The farm size varies among the three groups: from 138 acres of fruit farms, to 425 acres of cereals farms. The same can be said about the working time, which range from 2.5 working units of field crop farms (120.4 acres/WU) to 7.8 working units (17.7 acres/WU) of fruit farms.

The structure of various farm groups remained constant all along the period considered. The variations noticed in the structural, economic and property components show in particular the real changes within farms in the period and areas concerned.

The analysis of variations acquires even more importance if linked to the uniformity of the methodology used for data collecting and processing, which has been improved along time by the Accounting Office. The systematic survey of administrative facts is done according to the double-entry book-keeping (Bregoli, 1991). In order to speed up and facilitate the activity of registration and first data processing of the administrative facts, the Office supplied the agricultural entrepreneurs with a software able to provide the main farm accounting documents and to send them to the Accounting Office for the information check (Barazutti *et al.*, 2001)

The adopted accounting system is the patrimonial one. It is therefore possible to account for both the relations with the third parties which generate monetary exchanges,

and the issues linked to internal transfers within the farm. There are two types of consequences. First of all, the costs and revenues do not represent 'cash income' or 'cash expense', but are related to production and consumption. Secondly, from the data processing linked to the analytical accounting, it is possible to obtain in addition to the financial statements, also the crop enterprise analysis.

### **3.2 Methods of analysis**

The investigation was undertaken by means of the main accounting tools: the income statements, the balance sheets and the crop enterprise analysis (Ghelfi, 2001).

#### *3.2.1 Profitability ratio*

Drawing up the income statements is referable to a scheme of Gross Domestic Product and Net Value Added which best allow to shed light over the richness created and to investigate its distribution among the subjects that participated to its creation. The following indicators derive:

- revenue, corresponding to the production value of the farms activity and of the incentives (financial support);
- intermediate consumption, reflecting the costs of raw materials and of service acquisition;
- value added, measuring the richness produced by the farm. It is the fundamental indicator of the productivity and farm size.
- operating profit (E.B.I.T.), representing the revenue of the characteristic and typical farm management. It is an effective indicator of profitability, being independent of the financing issues and of the various solutions adopted by the farms for what regards the combination between the own and external capital;
- ordinary farm income, highlighting the revenue of a typical farm activity and excluding the extra-ordinary components.

The analysis of the economic-administrative aspects was detailed in various directions. First of all, the structure and distribution of the new richness was analysed, highlighting the shares of the net value added allocated as remuneration of the work and of the internal and external farm capital. The profitability analysis was thus completed with the calculation of certain profitability ratios, such as: the return on equity (net profit/equity), the return on investments (operating profit/investment) and the investment turnover rate (revenue/investment). Finally, the economic importance of the UE payments for the farms is measured, highlighting their incidence on both production value and net profit.

The income statements were expressed both in absolute and relative values. On one hand, this allows to deepen the analysis of the main aggregates and their structure; on the other, it notably reduces the distortions caused by the changes in the price system during the period concerned.

### 3.2.2 *Balance sheet*

The balance sheet has been drawn according to a criteria of destinative-subjective type. The 'assets' are classified according to the investments destination, whereas the 'liabilities' are grouped according to the subjectivity of the financing sources.

The investments correspond to the invested capital – equal to the value of goods minus the accumulated depreciation – and can be classified into:

- long term assets, including the land, buildings and plantations;
- working capital, comprising equipment, the leftover stock, and the financial components.

The liabilities include:

- external capital, or debts;
- equity.

In order to homogenise and make comparable the results of firms with various relationships between land management and ownership, the value of rented lands was included within the invested capital. Consequently, the same value was considered within the items belonging to the external capital. As with the loans, the rented lands are a way of recurring to the external capital: in the first case, to the financial and non-differentiated capital, in the second case, to the differentiated capital.

Regarding the investments, it should be highlighted that the evaluations of the single items (entries) have been undertaken by the farms exclusively in terms of cost values. In order to highlight the firm structure dynamics, an analysis of the balance sheet structure was performed, expressing each single item of assets and liabilities in percentage form. It was thus possible to highlight the investments and financing adjustments operated by the firms.

### 3.2.3 *Operator and labour information*

The investigation related to the firm structure was completed with the labor factor analysis. For each firm, it was therefore foreseen to quantify the available human resources. A working unit (WU) was considered equal to a worker hired on open-ended contract, that is around 1,700 working hours.

In order to better highlight the labor factor productivity, the main economic and patrimonial parameters were therefore related to the human resources endowment. In particular, the values of equity and of external capita/WU highlight the entity of the financial resources employed for each WU, whereas the value of revenue and operating profit show its productivity.

### 3.2.4 *Crop enterprise analysis*

Concerning the crop enterprise analysis, the methodology foresees the distinction of costs in two categories:

- specific costs, represented by all those cost categories attributable to the production process through an objective parameter. From time to time the

parameter can be the quantity of resources employed (raw materials), the number of working hours (labor and equipment), or the cost specificity (insurance, depreciation). The difference between the revenues and specific costs is the gross margin.

- overhead costs, represented by the remaining cost categories, not attributable to a production process through an objective parameter. For the attribution of such costs to the production processes, an evaluation was undertaken. The costs of taxes and maintenance of land capital were distributed according to the UAA whereas administration, management and other overhead costs are imputed in proportion to the specific costs. Rents and financial burdens are not distributed to single production processes. The achieved result is not therefore an operating profit of each production process.

For each item and technical-economic parameters analysed, the average annual rate of variation was calculated. Such value, calculated according to the linearisation of a regression formula of exponential type reflects precisely and immediately the trends revealed during the years.

## 4. RESULTS

### 4.1 Profitability

The main components of the income statements are illustrated in Table 2. From the data reported, it clearly emerges the way the profitability rate and trends result rather differentiated among the farms of the three analysed groups.

The farms specialised in field crops in the Veneto-Po plain have the highest profitability levels. The average net profit of the period reaches around 24% of the revenue. Such value, clearly high, is more than double compared to that of fruit farms (9.6%) and more than 50% of that of cereal farms from Tuscany (16.5%). Indeed, the field crops farms have progressively reduced their profitability at an average annual rate of 1.4%, whereas in other farm typologies, it was felt a tendential recover of profitability, particularly significant in the fruit farms (+4.3%).

From the analysis of the net value added structure, further interesting valuation elements emerge. First of all, it can be observed that the fruit farms have a degree of complexity significantly higher than that of other farm typology. In such farms, the wages affect the production value on average by more than 40%, higher than the fluctuating values between 20% and 30% in other groups.



Table 2. Income statements

SPECIFICATION	YEAR														Average	Var. %	Var. %		
	1994		1995		1996		1997		1998		1999		2000					2001	
	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%				Euro	%
<b>Revenue</b>	<b>225,357</b>	<b>100.0</b>	<b>247,649</b>	<b>100.0</b>	<b>240,230</b>	<b>100.0</b>	<b>248,498</b>	<b>100.0</b>	<b>272,575</b>	<b>100.0</b>	<b>245,584</b>	<b>100.0</b>	<b>241,619</b>	<b>100.0</b>	<b>242,659</b>	<b>100.0</b>	<b>245,521</b>	<b>0.7</b>	
- Intermediate consumption	88,002	39.0	94,003	38.0	102,290	42.6	103,360	41.6	114,628	42.1	107,582	43.8	95,202	39.4	97,642	40.2	100,339	1.3	0.6
<b>Gross value added</b>	<b>137,355</b>	<b>61.0</b>	<b>153,646</b>	<b>62.0</b>	<b>137,939</b>	<b>57.4</b>	<b>145,138</b>	<b>58.4</b>	<b>157,946</b>	<b>57.9</b>	<b>138,001</b>	<b>56.2</b>	<b>146,417</b>	<b>60.6</b>	<b>145,017</b>	<b>59.8</b>	<b>145,183</b>	<b>0.3</b>	<b>-0.4</b>
- Depreciation	11,942	5.3	11,369	4.6	9,984	4.2	13,098	5.3	17,695	6.5	15,667	6.4	16,304	6.7	17,333	7.1	14,174	7.5	6.8
<b>Net value added</b>	<b>125,414</b>	<b>55.7</b>	<b>142,277</b>	<b>57.5</b>	<b>127,956</b>	<b>53.3</b>	<b>132,040</b>	<b>53.1</b>	<b>140,251</b>	<b>51.5</b>	<b>122,334</b>	<b>49.8</b>	<b>130,113</b>	<b>53.9</b>	<b>127,685</b>	<b>52.6</b>	<b>131,009</b>	<b>-0.5</b>	<b>-1.1</b>
- Taxes	11,765	5.2	14,165	5.7	12,863	5.4	15,954	6.4	19,268	7.1	15,732	6.4	16,240	6.7	12,646	5.2	14,829	2.4	1.7
- Hired labour	52,177	23.2	51,257	20.7	53,106	22.1	50,594	20.4	52,496	19.3	48,895	19.9	49,424	20.5	50,265	20.7	51,027	-0.8	-1.4
<b>Operating profit</b>	<b>61,472</b>	<b>27.3</b>	<b>76,854</b>	<b>31.0</b>	<b>61,987</b>	<b>25.8</b>	<b>65,492</b>	<b>26.4</b>	<b>68,486</b>	<b>25.1</b>	<b>57,707</b>	<b>23.5</b>	<b>64,449</b>	<b>26.7</b>	<b>64,773</b>	<b>26.7</b>	<b>65,153</b>	<b>-0.8</b>	<b>-1.5</b>
- Financial charges	6,471	2.9	8,636	3.5	7,105	3.0	7,698	3.1	11,010	4.0	10,445	4.3	8,951	3.7	9,373	3.9	8,711	5.2	4.5
<b>Ordinary farm income</b>	<b>55,001</b>	<b>24.4</b>	<b>68,218</b>	<b>27.5</b>	<b>54,882</b>	<b>22.8</b>	<b>57,795</b>	<b>23.3</b>	<b>57,476</b>	<b>21.1</b>	<b>47,262</b>	<b>19.2</b>	<b>55,498</b>	<b>23.0</b>	<b>55,400</b>	<b>22.8</b>	<b>56,441</b>	<b>-1.7</b>	<b>-2.3</b>
- Extraordinary charges and credits	2,529	1.1	1,988	0.8	2,389	1.0	-1,987	0.8	2,556	0.9	6,528	2.7	2,686	1.1	1,412	0.6	2,263	-	0.2
<b>Net farm income</b>	<b>57,530</b>	<b>25.5</b>	<b>70,206</b>	<b>28.3</b>	<b>57,270</b>	<b>23.8</b>	<b>55,808</b>	<b>22.5</b>	<b>60,032</b>	<b>22.0</b>	<b>53,790</b>	<b>21.9</b>	<b>58,184</b>	<b>24.1</b>	<b>56,812</b>	<b>23.4</b>	<b>58,704</b>	<b>-1.4</b>	<b>-2.0</b>
<b>Revenue</b>	<b>211,382</b>	<b>100.0</b>	<b>282,810</b>	<b>100.0</b>	<b>281,825</b>	<b>100.0</b>	<b>266,537</b>	<b>100.0</b>	<b>279,055</b>	<b>100.0</b>	<b>261,411</b>	<b>100.0</b>	<b>302,906</b>	<b>100.0</b>	<b>286,873</b>	<b>100.0</b>	<b>271,600</b>	<b>2.8</b>	
- Intermediate consumption	68,670	32.5	83,538	29.5	93,892	33.3	85,332	32.0	89,484	32.1	91,401	35.0	103,072	34.0	85,750	29.9	87,643	3.1	0.3
<b>Gross value added</b>	<b>142,712</b>	<b>67.5</b>	<b>199,271</b>	<b>70.5</b>	<b>187,933</b>	<b>66.7</b>	<b>181,205</b>	<b>68.0</b>	<b>189,570</b>	<b>67.9</b>	<b>170,010</b>	<b>65.0</b>	<b>199,834</b>	<b>66.0</b>	<b>201,123</b>	<b>70.1</b>	<b>183,957</b>	<b>2.6</b>	<b>-0.2</b>
- Depreciation	16,651	7.9	18,706	6.6	20,751	7.4	18,221	6.8	20,053	7.2	26,144	10.0	30,965	10.2	30,696	10.7	22,773	9.5	6.5
<b>Net value added</b>	<b>126,061</b>	<b>59.6</b>	<b>180,565</b>	<b>63.8</b>	<b>167,182</b>	<b>59.3</b>	<b>162,985</b>	<b>61.1</b>	<b>169,517</b>	<b>60.7</b>	<b>143,866</b>	<b>55.0</b>	<b>168,869</b>	<b>55.7</b>	<b>170,427</b>	<b>59.4</b>	<b>161,184</b>	<b>1.6</b>	<b>-1.1</b>
- Taxes	5,908	2.8	5,988	2.1	6,967	2.5	7,319	2.7	8,883	3.2	9,010	3.4	8,486	2.8	7,734	2.7	7,537	5.6	2.8
- Hired labour	104,737	49.5	128,717	45.5	116,542	41.4	121,258	45.5	123,298	44.2	113,409	43.4	127,511	42.1	119,938	41.8	119,426	1.0	-1.7
<b>Operating profit</b>	<b>15,415</b>	<b>7.3</b>	<b>45,860</b>	<b>16.2</b>	<b>43,673</b>	<b>15.5</b>	<b>34,408</b>	<b>12.9</b>	<b>37,336</b>	<b>13.4</b>	<b>21,447</b>	<b>8.2</b>	<b>32,871</b>	<b>10.9</b>	<b>42,754</b>	<b>14.9</b>	<b>34,221</b>	<b>4.2</b>	<b>1.3</b>
- Financial charges	6,795	3.2	12,065	4.3	13,422	4.8	14,030	5.3	12,887	4.6	12,526	4.8	10,098	3.3	10,608	3.7	11,554	2.3	-0.4
<b>Ordinary farm income</b>	<b>8,621</b>	<b>4.1</b>	<b>33,794</b>	<b>11.9</b>	<b>30,251</b>	<b>10.7</b>	<b>20,378</b>	<b>7.6</b>	<b>24,449</b>	<b>8.8</b>	<b>8,921</b>	<b>3.4</b>	<b>22,774</b>	<b>7.5</b>	<b>32,146</b>	<b>11.2</b>	<b>22,667</b>	<b>4.6</b>	<b>1.7</b>
- Extraordinary charges and credits	3,679	1.7	2,550	0.9	1,026	0.4	3,736	1.4	9,515	3.4	4,254	1.6	3,330	1.1	3,840	1.3	3,991	8.5	5.5
<b>Net farm income</b>	<b>12,300</b>	<b>5.8</b>	<b>36,344</b>	<b>12.9</b>	<b>31,277</b>	<b>11.1</b>	<b>24,113</b>	<b>9.0</b>	<b>33,964</b>	<b>12.2</b>	<b>13,175</b>	<b>5.0</b>	<b>26,104</b>	<b>8.6</b>	<b>35,987</b>	<b>12.5</b>	<b>26,658</b>	<b>4.4</b>	<b>1.6</b>
<b>Revenue</b>	<b>203,996</b>	<b>100.0</b>	<b>258,315</b>	<b>100.0</b>	<b>286,429</b>	<b>100.0</b>	<b>280,030</b>	<b>100.0</b>	<b>328,721</b>	<b>100.0</b>	<b>331,604</b>	<b>100.0</b>	<b>353,959</b>	<b>100.0</b>	<b>339,328</b>	<b>100.0</b>	<b>297,798</b>	<b>7.1</b>	
- Intermediate consumption	83,528	40.9	95,020	36.8	110,785	38.7	107,980	38.6	129,721	39.5	128,159	38.6	145,519	41.1	163,865	48.3	120,572	9.3	2.1
<b>Gross value added</b>	<b>120,469</b>	<b>59.1</b>	<b>163,294</b>	<b>63.2</b>	<b>175,644</b>	<b>61.3</b>	<b>172,049</b>	<b>61.4</b>	<b>199,000</b>	<b>60.5</b>	<b>203,445</b>	<b>61.4</b>	<b>208,440</b>	<b>58.9</b>	<b>175,463</b>	<b>51.7</b>	<b>177,226</b>	<b>5.4</b>	<b>-1.5</b>
- Depreciation	12,371	6.1	11,781	4.6	16,536	5.8	17,425	6.2	22,534	6.9	25,035	7.5	26,289	7.4	35,916	10.6	20,986	16.7	9.0
<b>Net value added</b>	<b>108,098</b>	<b>53.0</b>	<b>151,513</b>	<b>58.7</b>	<b>159,108</b>	<b>55.5</b>	<b>154,625</b>	<b>55.2</b>	<b>176,467</b>	<b>53.7</b>	<b>178,410</b>	<b>53.8</b>	<b>182,151</b>	<b>51.5</b>	<b>139,547</b>	<b>41.1</b>	<b>156,240</b>	<b>3.9</b>	<b>-3.0</b>
- Taxes	1,963	1.0	2,580	1.0	3,599	1.3	4,224	1.5	4,330	1.3	4,700	1.4	3,822	1.1	4,490	1.3	3,713	10.8	3.4
- Hired labour	77,640	38.1	75,499	29.2	84,480	29.5	87,740	31.3	93,403	28.4	99,689	30.1	107,856	30.5	106,157	31.3	91,558	5.5	-1.4
<b>Operating profit</b>	<b>28,495</b>	<b>14.0</b>	<b>73,434</b>	<b>28.4</b>	<b>71,029</b>	<b>24.8</b>	<b>62,660</b>	<b>22.4</b>	<b>78,734</b>	<b>24.0</b>	<b>74,021</b>	<b>22.3</b>	<b>70,473</b>	<b>19.9</b>	<b>28,900</b>	<b>8.5</b>	<b>60,968</b>	<b>0.3</b>	<b>-6.3</b>
- Financial charges	16,467	8.1	13,930	5.4	14,737	5.1	11,176	4.0	9,809	3.0	13,286	4.0	15,102	4.3	15,994	4.7	13,813	-0.3	-6.9
<b>Ordinary farm income</b>	<b>12,028</b>	<b>5.9</b>	<b>59,504</b>	<b>23.0</b>	<b>56,292</b>	<b>19.7</b>	<b>51,484</b>	<b>18.4</b>	<b>68,925</b>	<b>21.0</b>	<b>60,735</b>	<b>18.3</b>	<b>55,370</b>	<b>15.6</b>	<b>12,907</b>	<b>3.8</b>	<b>47,156</b>	<b>0.8</b>	<b>-5.9</b>
- Extraordinary charges and credits	938	0.5	2,321	0.9	-1,028	0.4	4,665	1.7	8,218	2.5	2,621	0.8	-1,957	0.6	2,806	0.8	2,323	-	5.4
<b>Net farm income</b>	<b>12,967</b>	<b>6.4</b>	<b>61,826</b>	<b>23.9</b>	<b>55,263</b>	<b>19.3</b>	<b>56,149</b>	<b>20.1</b>	<b>77,143</b>	<b>23.5</b>	<b>63,356</b>	<b>19.1</b>	<b>53,413</b>	<b>15.1</b>	<b>15,713</b>	<b>4.6</b>	<b>49,479</b>	<b>1.6</b>	<b>-5.1</b>

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

The highest level of complexity which, all in all, can be translated through production of high value added, seem to reward the farms. In the fruit and cereal farms, the net value added, equal to the net profitability, has progressively increased during the period considered, whereas in the field crops farms, the value added slightly dropped.

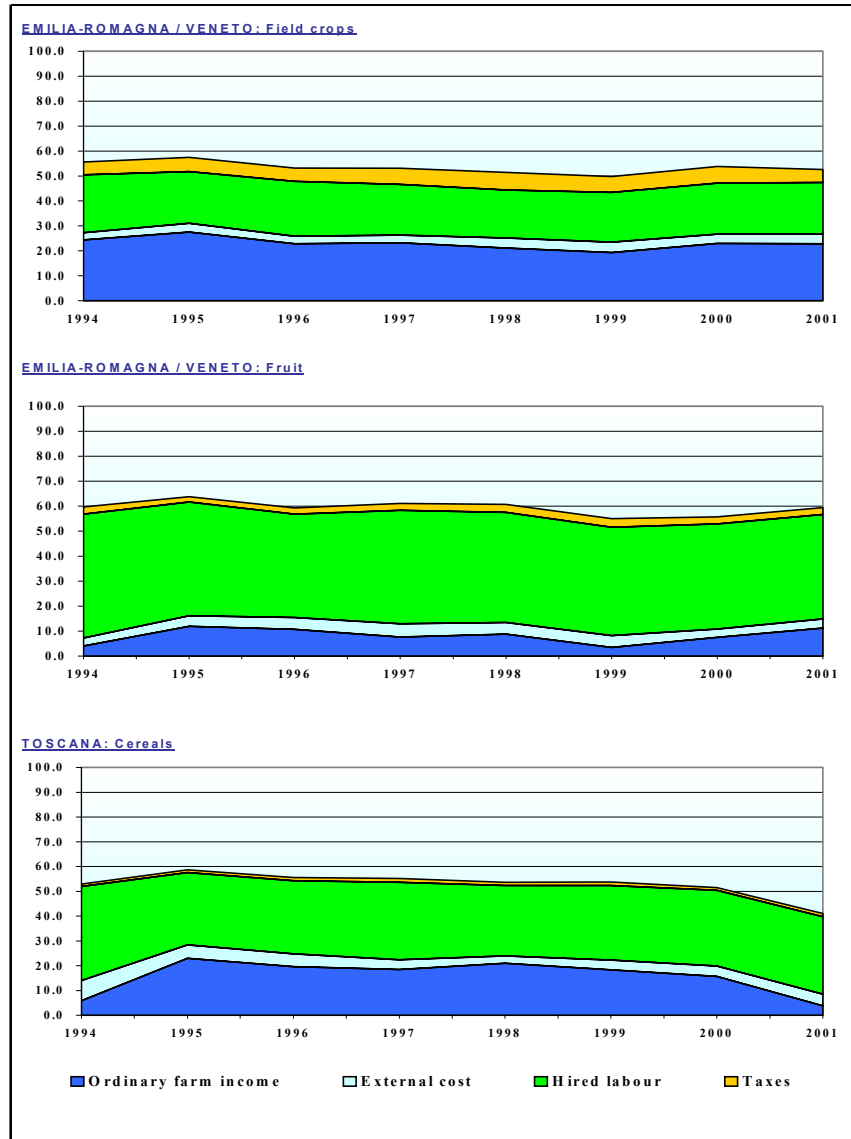


Figure 1. Net value added

**Table 3.** Profitability ratio

SPECIFICATION	Year								Average	% Var.	
	1994	1995	1996	1997	1998	1999	2000	2001			
Emilia-Romagna / Veneto Field crops	ROE	3.3	3.9	3.2	3.1	3.2	3.0	3.2	3.1	3.2	-2.0
	ROI	3.1	3.7	3.0	3.1	3.1	2.6	3.0	3.0	3.1	-2.0
	Operating profit/Revenue	27.3	31.0	25.8	26.4	25.1	23.5	26.7	26.7	26.6	-1.5
	Investments turnover rate	11.4	11.8	11.7	11.8	12.2	11.2	11.3	11.3	11.6	-0.5
Emilia-Romagna / Veneto Fruit	ROE	1.1	3.1	2.6	2.0	2.8	1.1	2.2	2.9	2.2	2.9
	ROI	1.2	3.2	2.9	2.3	2.5	1.4	2.3	2.9	2.3	3.3
	Operating profit/Revenue	7.3	16.2	15.5	12.9	13.4	8.2	10.9	14.9	12.4	1.3
	Investments turnover rate	16.2	19.4	18.9	17.6	18.5	17.4	21.6	19.3	18.6	1.9
Toscana Cereals	ROE	0.8	3.8	3.3	3.2	4.3	3.4	2.8	0.8	2.8	-1.3
	ROI	1.5	3.8	3.6	3.1	3.8	3.4	3.1	1.2	3.0	-3.1
	Operating profit / Revenue	14.0	28.4	24.8	22.4	24.0	22.3	19.9	8.5	20.5	-6.5
	Investments turnover rate	11.1	13.5	14.7	13.9	15.8	15.3	15.5	14.6	14.3	3.5

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

The indicators of capital productivity partially confirm such evidence (Table 3).

Different from other farm typologies, in fruit farms, the ROE and ROI, which, due to the higher investments required result lower than those of other groups, have noticeably increased during the period (Ghelfi and Bertazzoli, 2000). The fruit farms are more advantaged also for what regards the higher level of capital turnover, attaining on average 18.6% and having registered an annual increase of 1.9%. Such value is in fact a good indicator of the degree of farms flexibility, as a consequence of the bigger possibility of renewing the investments in order to adapt to the conjuncture changes (Fanfani and Galizzi, 2003).

Similar indicators come also from the data analysis related to the incidence of EU payments on the farms income statements (Table 4).

**Table 4.** EU payments

SPECIFICATION	Year									Average	Var %
	1994	1995	1996	1997	1998	1999	2000	2001			
Veneto Field crops	EU payments/Revenue	9.1	15.3	14.7	15.9	15.2	17.0	17.6	18.6	15.4	7.6
	EU p./Net farm income	35.6	53.8	61.6	70.9	68.9	77.8	73.1	79.4	65.1	9.8
Emilia-Romagna Fruit	EU payments/Revenue	2.4	3.3	5.2	3.5	5.6	6.0	3.8	3.8	4.2	6.2
	EU p./Net farm income	40.6	25.5	46.5	38.4	45.9	119.5	44.4	30.5	48.9	4.6
Toscana Cereals	EU payments/Revenue	21.0	23.3	20.4	23.5	17.8	26.6	21.9	23.5	22.2	1.2
	EU p./Net farm income	329.6	97.4	105.7	117.2	75.7	139.1	145.0	507.8	189.7	6.6

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

In the field crop and cereal farms, the extent of EU payments has been progressively increased up to 18.6% and 23.5% of the production value, thus becoming the fundamental component of farm revenue (Bordin *et al.*, 2003; Frison, 2000). On the contrary, in the fruit farms, the EU payments represent on average slightly more than 4.2% of the production value. It appears obvious how in a context of tendential reduction of payments level, such farms result less sensitive to the EU policy choices.

#### 4.2 Investments

From the analysis of the data linked to the invested capital, it can be seen that in all considered groups, the land capital is of highest importance (Table 5). In the fruit group, the annual medium increment of 6.8% of the plantations value is a clear sign of a re-modernisation cropping activity, just like an annual average variation of 20.8% of the land improvements indicate the willingness to re-modernise the farm in relation to new production techniques.

In the cereals group, significant are the values either of the equipment used in the productive activity, or the plantations, in overall representing around 19% of the farm capital. These two items registered an increase of 8.5% and 9.3% on annual basis, which demonstrate the ongoing process of reorganisation and productive differentiation.

In the three groups, the working capital contributes with a variable share of 16-20% on average. The highest value can be felt in the fruit farms, which are remarkable for the better level of mechanisation which is increasing at 7.3% per year. There is evident the tendency of either internalising some cropping practices or operating a continuous technical and technological up-to-dating of the farm equipment.

Instead, the field crops and cereal farms are characterised by a lower level of investment in equipment and farm machinery. This highlights the higher tendency to externalise some cropping practices. In general, tertiary services are used for carrying out the 'hard' workload, requiring the use of high-powered tractors, or for those requiring precision calling for technologically advanced equipment. In both cases, achieving these operations using own equipment would require high efforts for the farm, which are non justifiable by farm size.

In all productive farms considered, the main financing source for investment is of internal nature, that is own capital contributing to at least 80% of the total financing.

Table 5. Balance sheet

SPECIFICATION	Year														Average	Var.	Var.		
	1994		1995		1996		1997		1998		1999		2000					2001	
	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%				Euro	%
<b>Emilia-Romagna</b>																			
<b>Veneto</b>																			
<b>Field crops</b>																			
Investments	1,974,796	100.0	2,093,586	100.0	2,058,060	100.0	2,097,558	100.0	2,240,113	100.0	2,191,538	100.0	2,143,869	100.0	2,156,711	100.0	2,119,529	1.19	0.14
Long term farm assets	1,671,967	84.7	1,755,601	83.9	1,732,017	84.2	1,751,038	83.5	1,862,318	83.1	1,855,337	84.7	1,824,298	85.1	1,834,141	85.0	1,785,840	1.33	-0.77
Working capital	302,829	15.3	337,985	16.1	326,043	15.8	346,520	16.5	377,795	16.9	336,201	15.3	319,572	14.9	322,570	15.0	333,689	0.41	-0.55
Equity	1,765,322	89.4	1,777,780	84.9	1,780,773	86.5	1,801,259	85.9	1,851,515	82.7	1,823,347	83.2	1,829,482	85.3	1,839,691	85.3	1,808,646	0.63	3.65
External capital	209,474	10.6	315,806	15.1	277,287	13.5	296,299	14.1	388,598	17.3	368,191	16.8	314,387	14.7	317,020	14.7	310,883	4.88	0.14
<b>Fruit</b>																			
Investments	1,305,781	100.0	1,455,136	100.0	1,491,466	100.0	1,516,500	100.0	1,510,461	100.0	1,504,401	100.0	1,399,733	100.0	1,484,181	100.0	1,458,457	0.87	0.54
Long term farm assets	1,007,360	77.1	1,156,170	79.5	1,195,917	80.2	1,230,831	81.2	1,222,810	81.0	1,215,739	80.8	1,146,662	81.9	1,190,969	80.2	1,170,807	1.41	-2.06
Working capital	298,421	22.9	298,966	20.5	295,549	19.8	285,668	18.8	287,652	19.0	288,662	19.2	253,071	18.1	293,213	19.8	287,650	-1.21	0.62
Equity	1,100,119	84.2	1,156,496	79.5	1,184,245	79.4	1,196,334	78.9	1,209,784	80.1	1,224,292	81.4	1,201,163	85.8	1,259,164	84.8	1,191,450	1.49	-2.90
External capital	205,661	15.8	298,640	20.5	307,221	20.6	320,166	21.1	300,678	19.9	280,109	18.6	198,570	14.2	225,017	15.2	267,008	-2.06	0.54
<b>Toscan</b>																			
<b>Cereal</b>																			
Investments	1,840,409	100.0	1,920,246	100.0	1,951,195	100.0	2,016,354	100.0	2,086,998	100.0	2,172,465	100.0	2,276,726	100.0	2,324,153	100.0	2,073,568	3.44	-0.42
Long term farm assets	1,566,195	85.1	1,615,668	84.1	1,640,262	84.1	1,703,851	84.5	1,742,763	83.5	1,803,238	83.0	1,895,908	83.3	1,909,006	82.1	1,734,611	3.01	2.15
Working capital	274,214	14.9	304,578	15.9	310,933	15.9	312,503	15.5	344,235	16.5	369,227	17.0	380,818	16.7	415,146	17.9	338,957	5.67	-0.50
Equity	1,587,695	86.3	1,628,137	84.8	1,678,818	86.0	1,730,691	85.8	1,796,809	86.1	1,854,885	85.4	1,905,428	83.7	1,911,194	82.2	1,761,707	2.92	2.74
External capital	252,714	13.7	292,110	15.2	272,377	14.0	285,662	14.2	290,189	13.9	317,580	14.6	371,297	16.3	412,958	17.8	311,861	6.28	-0.42

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

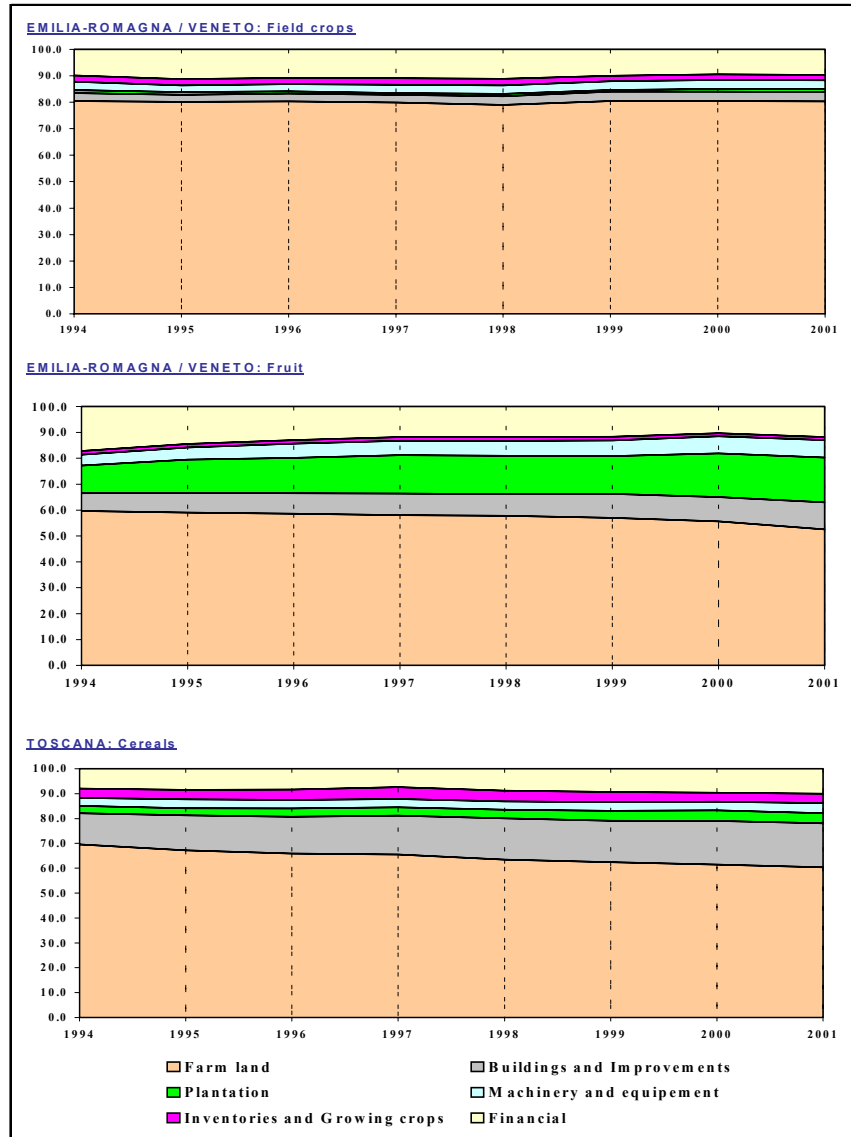


Figure 2. Investments

The contribution of the external capital, varying between 15-18% of total investments, is however slightly increasing, especially for the cereals farms. This group is also characterised by a higher rate of financial indebtment, of which 7% are long term

debts. For the two groups of Emilia-Romagna and Veneto, the increase of suppliers number is imputable especially to the areas on lease for which an annual increase of 11.4% is registered.

In the fruit farms, the level of financial indebtedness results stable, of around 14% of the invested capital. The debts are mostly of medium and long term (9%) and they are necessary for the realisation of new plantations and land reorganisation of the farm.

### 4.3 Labour

The analysis of the labor factor highlights the various levels of resource use among the different cereals, field crops and fruit groups, as shown in Table 6.

The area of field crops farm ranges from about 120acres/WU to 17.7acres/WU. At the same time, the increasing area of the cereals farms is due to the higher diversification of the productive activity, of which the wine-making is relevant.

By contrast, in the field crops farms, the importance of the labour factor is decreasing by 3% per year on average. This is especially attributable to the higher degree of mechanisation of the cropping practices and to the higher tendency towards their externalisation.

From the data analysis, it results that the higher level of equity/UL can be felt in the field crops group of Emilia-Romagna and Veneto, which average annual increment is of 3.6% due to the progressive contraction of the WU used in the farms that form the group.

It is significant to stress the increase of the external capital/UL in the cereals and field crops groups. The levels vary on average from a minimum of 76 thousands euro up to a maximum of 161 thousands euro in the group of Emilia-Romagna and Veneto. The increase of the external capital is, on one hand, due to the progressive decrease of WU used in the working activity, on the other, due to the raise of the areas on lease. In the Tuscany farms group instead, the increase of external capital/WU is mainly attributable to the raise in debts on the medium and long run.

Even though a common feature to the all groups considered, the highest increase of the revenues value/WU accrue to the field crops farms.

The productivity of the various groups, evaluated in terms of global operative revenue/WU, results is highest for the field crops group of Emilia-Romagna and Veneto which register an average annual increment higher than 2%. By contrast, the minimum levels of productivity can be found in the fruit group, even though there is an constant increasing trend. Only in the cereals group, there is a significant reduction of the global operating revenue/WU in 2001, so as to bring a negative trend for the entire analysed period.



**Table 4.** Operators and labour information

SPECIFICATION	Year									Average	Var. %
	1994	1995	1996	1997	1998	1999	2000	2001			
Emilia-Romagna / Veneto Field crops	<i>Working unit (no.)</i>	2.76	2.70	2.71	2.43	2.53	2.28	2.31	2.32	2.5	-2.92
	Equity (€/WU)	638,478	658,668	657,726	741,563	732,596	798,613	791,630	794,323	726,700	3.66
	External capital (€/WU)	75,762	117,006	102,416	121,984	153,758	161,265	136,038	136,880	125,638	8.03
	Proceed (€/WU)	81,507	91,754	88,729	102,305	107,851	107,564	104,550	104,773	98,629	3.69
	Operating profit (€/WU)	22,233	28,475	22,895	26,963	27,098	25,275	27,888	27,967	26,099	2.17
Emilia-Romagna / Veneto Fruit	<i>Working unit (no.)</i>	7.31	8.75	7.88	7.49	7.80	7.51	8.00	7.55	7.80	-0.39
	Equity (€/WU)	150,460	132,215	150,240	159,632	155,139	163,012	150,156	166,864	153,465	1.89
	External capital (€/WU)	28,128	34,142	38,976	42,721	38,558	37,296	24,823	29,819	34,308	-1.68
	Proceed (€/WU)	28,910	32,332	35,754	35,565	35,785	34,806	37,866	38,016	34,879	3.18
	Operating profit (€/WU)	2,108	5,243	5,541	4,591	4,788	2,856	4,109	5,666	4,363	4.57
Toscana Cereals	<i>Working unit (no.)</i>	4.60	4.44	4.69	4.61	5.02	5.24	5.54	5.08	4.90	2.67
	Equity (€/WU)	345,307	366,331	357,849	375,049	358,270	353,824	343,937	376,199	359,596	0.24
	External capital (€/WU)	54,963	65,725	58,059	61,904	57,862	60,579	67,021	81,287	63,425	3.51
	Proceed (€/WU)	44,367	58,121	61,054	60,684	65,545	63,254	63,891	66,793	60,464	4.28
	Operating profit (€/WU)	6,197	16,523	15,140	13,579	15,699	14,120	12,721	5,689	12,458	-2.32

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

#### 4.4 Crop enterprise analysis

From the data analysis, it can be derived the way in which the crop management plans used by the farms were affected by changes due to the decisions of agricultural policy as well as technical management options.

The cropping areas concerned with the EU payments (cereals, protein, oleaginous, set aside) in the period considered increase by 18.4% in the field crops farms and by 5.6% in the fruit farms, whereas it diminishes by 3.3% in the cereals farms. In the Veneto-Po plain, the increases are mainly attributed to the cereals and more specifically to the sorghum and mais.

The areas covered by oleaginous crops (soya for the Emilia-Veneto region and sunflower for the Tuscany area), after a substantial expansion due to the high level of payments received, turned to their initial level, following the new CAP orientations of subsidies re-alignment to the same level registered by the cereals.

In order to benefit from the EU payments, the set aside area varied from 15% in the first two years to 5% in 1998, in order to further increase to 10% in other years. The difference between these values and those derived from Graph 3 is due to the no-food crops.

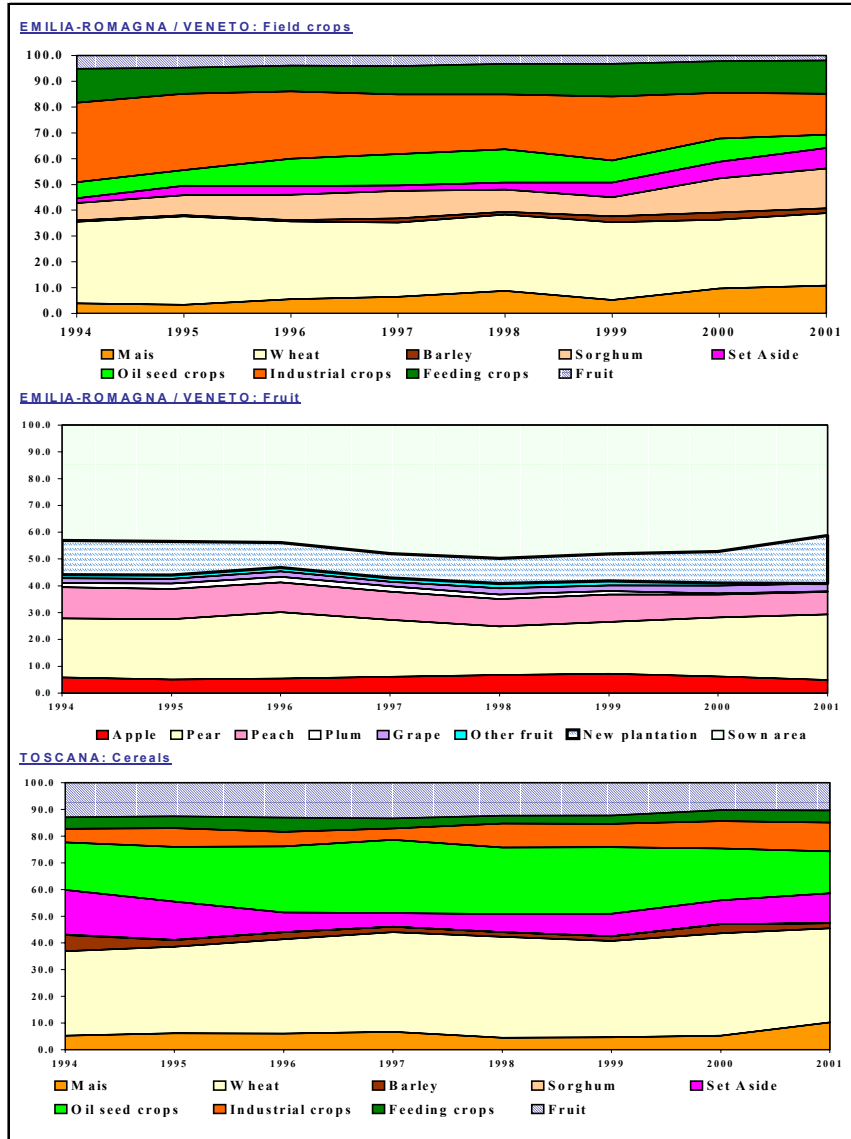


Figure 3. Crops ratio

## 4.4.1 Product return and expenses

Table 7 reports the price per main crops as well as the unit yields. The cereal production in Emilia-Romagna-Veneto basically remained constant, except for a significant increment of the barley yield.

It is remarkable the increase in the productive yield of the sugar beet equal to almost 4% per year.

**Table 7.** Crops enterprise analysis: Yield and value per unit

SPECIFICATION	Year									Average	Var. %	
	1994	1995	1996	1997	1998	1999	2000	2001				
Emilia-Romagna / Veneto	Yield(MT/Acre)	DurumWheat	2.5	1.8	2.6	2.3	2.7	2.4	2.4	2.4	2.4	1.34
		CommonWheat	2.5	2.4	2.5	2.2	2.7	2.4	2.6	2.5	2.5	0.46
		Corn	3.6	4.2	4.4	3.7	3.5	3.8	4.8	4.0	4.0	1.05
		Barley	2.0	1.9	2.1	2.1	2.8	2.3	2.3	2.4	2.2	3.55
		Sorghum	2.8	2.9	3.0	3.0	3.1	3.3	3.4	2.9	3.1	1.74
	Valueperunit(€/MT)	Sugarbeet	17.7	20.3	20.8	20.2	19.3	21.3	22.6	25.8	21.0	3.88
		Soybean	1.4	1.6	1.4	1.4	1.3	1.2	1.6	1.6	1.4	0.51
		Apple	8.6	17.7	10.1	7.4	9.5	10.8	12.9	11.8	11.1	1.34
		Pear	7.9	9.2	9.6	4.7	9.5	9.0	10.2	8.4	8.6	1.80
		Peach	9.1	5.8	7.5	4.0	6.1	7.7	8.0	8.3	7.1	1.78
Emilia-Romagna / Veneto	Yield(MT/Acre)	Plum	5.5	2.8	4.1	4.2	2.7	4.3	5.1	5.3	4.3	2.89
		Grapes	5.5	4.9	7.1	4.4	6.0	7.1	7.8	8.5	6.4	7.00
		DurumWheat	173.1	205.5	174.6	200.2	150.6	150.3	158.4	160.2	171.6	-3.02
		CommonWheat	165.1	181.4	169.6	149.3	148.8	144.4	158.3	158.5	159.4	-1.71
		Corn	152.9	177.2	137.7	129.4	132.8	126.8	123.2	120.3	137.5	-4.33
	Valueperunit(€/MT)	Barley	159.9	172.9	152.3	145.0	132.0	129.7	138.0	165.1	149.4	-1.74
		Sorghum	148.2	174.3	138.1	145.6	126.9	120.0	120.1	119.7	136.6	-4.55
		Sugarbeet	48.7	45.3	50.2	56.1	50.2	46.5	48.2	41.2	48.3	-1.42
		Soybean	174.5	221.3	223.7	238.7	205.1	184.2	216.5	215.3	209.9	0.74
		Apple	243.8	251.5	217.9	258.9	260.1	235.2	220.3	285.0	246.6	0.79
Toscana	Yield(MT/Acre)	Pear	306.9	329.7	263.1	377.6	297.9	388.2	350.9	454.9	346.2	4.87
		Peach	253.3	419.1	252.1	461.0	489.5	194.5	321.0	380.3	346.3	0.95
		Plum	309.6	629.1	315.8	301.7	660.2	362.9	583.2	650.1	476.6	7.42
		Grapes	268.1	352.5	294.1	346.3	385.2	354.6	328.8	341.7	333.9	2.43
		DurumWheat	1.5	1.1	1.2	1.1	1.6	1.3	1.2	0.8	1.2	-4.01
	Valueperunit(€/MT)	CommonWheat	1.6	1.4	1.5	1.2	1.4	1.5	1.5	1.4	1.4	-0.62
		Corn	2.3	2.4	2.7	2.4	2.4	2.3	3.1	1.8	2.4	-1.09
		Barley	1.6	1.5	1.8	1.4	1.9	1.1	1.4	0.7	1.4	-7.37
		Sunflower	0.6	0.8	0.4	0.5	0.5	0.6	0.8	0.5	0.6	-0.54
		Olive	8.5	9.0	6.7	5.4	7.4	6.3	8.1	6.6	7.3	-2.51
Toscana	Valueperunit(€/MT)	Grapes	3.0	2.8	2.7	2.3	3.1	2.9	2.8	2.7	2.8	-0.30
		DurumWheat	155.8	193.9	184.9	194.3	149.3	142.4	141.6	185.2	168.4	-1.66
		CommonWheat	158.4	188.2	157.3	156.7	142.6	142.4	139.4	146.8	154.0	-2.84
		Corn	166.0	183.8	142.6	117.7	132.9	139.9	131.0	134.5	143.5	-3.62
		Barley	154.0	188.2	160.2	143.6	128.1	122.5	129.2	142.1	146.0	-3.92
		Sunflower	220.9	183.4	176.8	182.3	225.4	164.0	166.5	237.2	194.6	0.00
		Olive	65.0	65.7	64.8	68.9	73.0	82.4	76.4	83.7	72.5	4.00
Grapes	373.4	434.3	566.1	725.5	727.1	715.6	532.0	701.4	596.9	7.57		

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

The situation of the main cultivated cereals of the group of farms from Tuscany is however different. In these farms, a sharp reduction of yield per area unit, both for durum wheat and for barley was observed. A common feature for both groups is the price trend, which, in conformity with the CAP, has been reduced.

The fruit cultivations are characterised by a variable production, whereas both the quantities produced/acre and their prices show a positive trend. Table 8 indicates that the revenues from the herbaceous cultivations which benefit from the EU payments tend to diminish. The only exception is barley production, which annual increase exceeds 3.5%.

For a better understanding of the revenues dynamics, it should be reminded that in 1995, for the farms adhering to the CE 2078/92 Regulation, a EU payment is planned for the farmers that decide to use environmentally friendly technics for at least a five-year period (Barazutti *et al.*, 2001). Only 20% of the Emilia-Romagna and Veneto farms and 50% of the Tuscany farms, sensitive to environmental issues, have adhered to this regulation.

**Table 8.** Crops enterprise analysis: product return and expenses

SPECIFICATION	Year								Average	Var. %		
	1994	1995	1996	1997	1998	1999	2000	2001				
Emilia-Romagna / Veneto	Productreturn(€/Acre)	Durum Wheat	527	566	631	695	599	533	578	539	583.4	-0.47
		Common Wheat	520	591	557	514	543	495	570	561	543.9	0.06
		Corn	681	943	789	659	692	690	802	706	745.2	-1.07
		Barley	413	450	444	435	513	463	515	549	472.9	3.59
		Sorghum	474	658	549	581	553	550	570	507	555.2	-0.35
		Sugarbeet	875	946	1,071	1,204	1,025	1,041	1,129	1,117	1,051.0	2.79
		Soybean	491	678	628	611	514	535	620	600	584.5	0.38
		Apple	2,137	4,487	2,854	3,503	2,943	2,661	2,956	4,460	3,250.2	3.24
		Pear	2,491	3,304	2,991	2,685	3,335	3,721	3,756	4,115	3,299.7	6.17
	Peach	2,325	2,536	1,954	1,976	3,572	1,844	2,791	3,360	2,545.0	4.22	
	Plum	1,703	1,931	1,350	1,632	2,079	1,685	3,124	3,546	2,131.2	10.58	
	Grapes	1,635	1,744	2,108	1,583	2,450	2,627	2,725	3,101	2,246.7	9.74	
	Costs(€/Acre)	Durum Wheat	375	352	397	422	439	411	427	414	404.6	2.17
		Common Wheat	362	371	385	393	422	409	409	417	395.9	2.08
		Corn	518	654	648	629	594	584	605	628	607.4	0.72
		Barley	306	334	353	385	390	386	385	393	366.6	3.30
		Sorghum	404	446	459	472	444	424	442	423	439.3	-0.04
		Sugarbeet	656	704	747	752	764	766	824	819	754.0	2.94
		Soybean	378	391	440	454	451	440	439	410	425.3	1.37
Apple		2,588	2,900	2,460	2,669	3,104	3,240	3,709	3,863	3,066.5	6.15	
Pear		2,720	2,933	3,246	2,659	3,398	3,595	4,024	3,840	3,301.9	5.56	
Peach	2,921	2,288	2,593	2,072	2,417	2,962	3,116	3,243	2,701.6	3.43		
Plum	1,800	1,551	2,144	2,049	1,528	1,609	1,925	2,227	1,854.2	1.70		
Grapes	1,568	1,687	1,819	1,561	1,804	2,208	2,405	2,732	1,972.9	7.90		
Toscana	Productreturn(€/Acre)	Durum Wheat	423	447	436	464	488	470	447	418	449.0	0.24
		Common Wheat	316	404	358	313	343	364	353	372	352.7	0.72
		Corn	504	648	695	477	521	539	642	475	562.5	-1.35
		Barley	306	428	421	324	357	315	350	282	347.7	-2.77
		Sunflower	309	397	302	294	340	346	337	382	338.4	1.48
		Olive	657	721	661	574	733	713	828	759	705.6	2.62
		Grapes	1,123	1,395	1,684	1,877	2,454	2,262	1,688	2,077	1,819.9	7.93
	Expenses(€/Acre)	Durum Wheat	314	281	350	337	369	328	317	332	328.5	1.10
		Common Wheat	272	277	322	309	311	307	319	346	307.9	2.72
		Corn	463	460	510	450	500	512	564	456	489.4	1.25
		Barley	257	274	307	291	311	307	307	279	291.5	1.45
		Sunflower	264	293	286	268	294	286	290	331	288.9	1.94
		Olive	622	612	630	566	667	682	769	744	661.6	3.38
		Grapes	1,114	1,301	1,410	1,410	1,590	1,581	1,574	1,706	1,460.7	5.38

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

More favorable is the situation of fruit cultivations both in Emilia-Romagna-Veneto and Tuscany which, for the major part of crops, registered an equal raise of costs and revenues.

The contribution of the overhead costs in the total costs vary among the crop groups of each region. It passes from 14-18% for arboreous cultivations, to 25-27% for sugar beet and corn up to 33-36% for other herbaceous crops.

**Table 9.** Crops enterprise analysis: operating profit and EU payments

SPECIFICATION	Year							Average	Var. %			
	1994	1995	1996	1997	1998	1999	2000			2001		
Emilia-Romagna / Veneto	Operating profit (€/Acre)											
	Durum Wheat	153	214	234	273	160	122	151	125	179	-6.48	
	Common Wheat	158	220	171	122	121	86	161	144	148	-4.97	
	Corn	163	289	141	30	98	106	197	78	138	-7.74	
	Barley	107	116	91	50	123	78	130	156	106	4.47	
	Sorghum	69	213	90	108	110	126	128	84	116	-0.23	
	Sugarbeet	219	242	324	452	261	276	305	297	297	-2.72	
	Soybean	112	287	188	156	63	96	181	190	159	-1.82	
	Apple	-451	1,587	394	834	-161	-579	-753	597	184	-	
	Pear	-229	371	-256	25	-63	126	-268	276	-2	-	
	Peach	-596	248	-639	-96	1,155	-1,118	-325	117	-157	-	
	Plum	-97	380	-794	-416	551	76	1198	1319	277	-	
	Grapes	67	58	289	22	646	418	320	369	274	34.66	
	Emilia-Romagna / Veneto	EU payments (€/Acre)										
Durum Wheat		87	160	126	170	169	152	146	142	144	4.31	
Common Wheat		89	133	114	123	128	139	151	150	128	6.12	
Corn		128	196	185	186	231	213	210	222	196	5.97	
Barley		85	111	126	114	129	158	193	141	132	8.84	
Sorghum		55	151	137	142	164	151	157	155	139	9.81	
Sugarbeet		0	9	12	30	32	36	20	17	22	12.04	
Soybean		241	331	319	281	251	309	282	253	283	-0.82	
Apple		0	0	51	39	86	116	105	64	77	13.52	
Pear		0	38	40	26	81	82	92	37	57	10.06	
Peach		0	23	42	91	124	145	157	85	95	28.60	
Plum		0	26	53	92	119	103	124	94	87	22.61	
Grapes		158	30	28	68	146	124	170	198	115	20.27	
Toscana		Oper. profit (€/Acre)										
	Durum Wheat	109	166	86	127	119	141	130	86	120	-1.75	
	Common Wheat	44	127	36	4	32	56	34	26	45	-7.75	
	Corn	41	188	185	27	20	27	78	18	73	-17.56	
	Barley	48	154	114	33	46	8	43	2	56	-34.39	
	Sunflower	45	104	16	26	47	60	47	52	50	1.86	
	Olive	35	109	30	8	66	31	59	15	44	-7.86	
	Grapes	9	94	274	467	864	681	113	371	359	42.95	
	Toscana	EU paym. (€/Acre)										
		Durum Wheat	186	224	211	256	241	276	272	264	241	5.08
		Common Wheat	64	133	114	123	133	144	138	145	124	8.26
		Corn	130	199	312	193	208	215	240	233	216	4.86
		Barley	60	145	107	117	107	149	138	160	123	9.43
		Sunflower	173	255	223	209	220	255	211	258	225	2.80
Olive		69	103	175	156	161	167	184	174	149	11.67	
Grapes		0	129	141	215	218	220	202	195	189	7.32	

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

#### 4.4.2 Profitability

The crops profitability in the Po-Veneto area presents a remarkable variability, as shown by Table 9. Yet, it is possible to deduce that, in absence of the EU payments, many of the herbaceous crops analysed would have a negative profitability. Also the fruit crops considerably differ, and only some, such as the plum and grapes, with an increasing trend, give much hope for the future (Rivaroli and Sarti, 2001; Frison, 1998).

In Tuscany, where the results of the herbaceous crops are even more disappointing, there is highlighted the economic unsustainability of all cultivations in absence of EU subsidies. In this area, the grapes seem to be the only crop able to maintain a certain profitability, after recently overcoming a strong economic crisis.

## 5. FINAL REMARKS

The investigation shows how the CAP options have influenced the profitability levels and the farms structure. First of all, it can be observed that, notwithstanding the initial high level, the field crops farms, which have been the most involved in the CAP mechanisms, have progressively lost their capacity of producing wealth. These farms were characterised by a reduction in the remuneration of both labor and capital. By contrast, the fruit and cereal farms have shown a trend of recovering the revenue, which is due, to a large extent, to the strategy of production diversification.

Less emphasised are the variations linked to the structural parameters of the farm. The value of land has maintained a relevant weight within the real estate endowment. The contribution of this factor to the total investments varies from 57% in the fruit farms group to 80% in the field crops farms group. Consequently, also the value of equity/WU is maintaining in all cases at high level. Adding the fact that to all the farm groups are characterised by a small turnover rate, it appears obvious that the farms have limited capacities of development and expansion.

The technical-economic investigation on the direct influence of the EU payments have brought to light several critical points. The field crops and cereals farms are highly dependent on the EU payments. The planned reduction of the EU payments level will bring strong economic difficulties to the farms.

Various considerations can be derived in relation to the same effects directly produced by the CAP. On one hand, it can be observed the way in which the objectives of reducing yields and the value/unit were fully fulfilled. However, at the same time, especially with reference to the crops farms, the high dependency on EU payments strongly limited their capacity to follow their medium and long term strategies. The diversification strategies and the lower level of dependence of cereals and fruit farms on EU payments can instead insure better perspectives of growth and development.

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Table A1. Income statements: Emilia-Romagna / Veneto - Field crops

EMILIA-ROMAGNA / VENETO -Field crops -	1994		1995		1996		1997		1998		1999		2000		2001		Average	Var %	Var %
	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%			
<b>REVENUE</b>	<b>225,357</b>	<b>100.</b>	<b>247,649</b>	<b>100.</b>	<b>240,230</b>	<b>100.</b>	<b>248,498</b>	<b>100.</b>	<b>272,575</b>	<b>100.</b>	<b>245,584</b>	<b>100.</b>	<b>241,619</b>	<b>100.</b>	<b>242,659</b>	<b>100.</b>	<b>245,521</b>	<b>0.7</b>	<b>-1.1</b>
- CROPS, FRUIT AND VINEYARD	196,180	87.1	201,673	81.4	197,659	82.3	202,375	81.4	221,585	81.3	195,579	79.6	192,004	79.5	190,212	78.4	199,658	-0.5	2.0
- DAIRY AND LIVESTOCK	4,647	2.1	3,293	1.3	1,593	0.7	1,180	0.5	2,229	0.8	2,546	1.0	4,220	1.7	3,980	1.6	2,961	2.6	-5.0
- MISCELLANEOUS	4,059	1.8	4,908	2.0	5,697	2.4	5,401	2.2	7,406	2.7	5,614	2.3	2,877	1.2	3,338	1.4	4,912	-4.5	7.6
- PAYMENTS	20,471	9.1	37,775	15.3	35,281	14.7	39,544	15.9	41,355	15.2	41,844	17.0	42,518	17.6	45,130	18.6	37,990	8.0	-1.1
<b>INTERMEDIATE CONSUMPTION</b>	<b>88,002</b>	<b>39.0</b>	<b>94,003</b>	<b>38.0</b>	<b>102,290</b>	<b>42.6</b>	<b>103,360</b>	<b>41.6</b>	<b>114,628</b>	<b>42.1</b>	<b>107,582</b>	<b>43.8</b>	<b>95,202</b>	<b>39.4</b>	<b>97,642</b>	<b>40.2</b>	<b>100,339</b>	<b>1.3</b>	<b>0.6</b>
- RAW MATERIALS	56,000	24.8	58,464	23.6	62,109	25.9	65,803	26.5	68,554	25.2	60,711	24.7	56,840	23.5	58,483	24.1	60,871	0.2	-0.5
- Fertilizer	9,706	4.3	11,556	4.7	13,108	5.5	13,844	5.6	13,894	5.1	10,575	4.3	12,020	5.0	12,968	5.3	12,209	1.9	1.2
- Chemicals	9,294	4.1	9,692	3.9	9,372	3.9	7,884	3.2	9,962	3.7	10,771	4.4	9,207	3.8	9,565	3.9	9,468	0.7	0.1
- Herbicide	8,588	3.8	8,263	3.3	9,739	4.1	10,740	4.3	9,307	3.4	9,139	3.7	6,266	2.6	5,906	2.4	8,493	-5.2	-5.7
- Seed and plants	12,235	5.4	12,053	4.9	12,434	5.2	13,285	5.3	16,713	6.1	14,819	6.0	13,107	5.4	13,610	5.6	13,532	2.3	1.6
- Fuel	4,588	2.0	4,474	1.8	5,084	2.1	6,208	2.5	5,571	2.0	5,418	2.2	6,330	2.6	5,842	2.4	5,439	4.2	3.6
- Miscellaneous	11,588	5.1	12,426	5.0	12,373	5.2	13,844	5.6	13,108	4.8	9,988	4.1	9,910	4.1	10,593	4.4	11,729	-2.9	-3.5
- LEASE	19,648	8.7	21,497	8.7	24,378	10.1	22,720	9.1	26,871	9.9	25,590	10.4	22,442	9.3	22,918	9.4	23,258	1.9	1.3
- INSURANCE	2,000	0.9	2,175	0.9	2,450	1.0	2,297	0.9	3,670	1.3	4,113	1.7	3,900	1.6	3,787	1.6	3,049	11.2	11.1
- Specific	1,235	0.5	1,243	0.5	1,347	0.6	1,304	0.5	2,097	0.8	2,546	1.0	2,557	1.1	2,632	1.1	1,870	13.4	13.6
- General	765	0.3	932	0.4	1,103	0.5	993	0.4	1,573	0.6	1,567	0.6	1,343	0.6	1,155	0.5	1,179	7.4	7.0
- ADMINISTRATION	8,294	3.7	8,698	3.5	9,494	4.0	9,684	3.9	11,994	4.4	12,273	5.0	9,910	4.1	11,363	4.7	10,214	4.6	4.0
- MISCELLANEOUS	2,059	0.9	3,168	1.3	3,859	1.6	2,855	1.1	3,539	1.3	4,896	2.0	2,110	0.9	1,091	0.4	2,947	-6.6	-7.0
<b>GROSS VALUE ADDED</b>	<b>137,355</b>	<b>61.0</b>	<b>153,646</b>	<b>62.0</b>	<b>137,939</b>	<b>57.4</b>	<b>145,138</b>	<b>58.4</b>	<b>157,946</b>	<b>57.9</b>	<b>138,001</b>	<b>56.2</b>	<b>146,417</b>	<b>60.6</b>	<b>145,017</b>	<b>59.8</b>	<b>145,183</b>	<b>2.7</b>	<b>-0.4</b>
- DEPRECIATION	11,942	5.3	11,369	4.6	9,984	4.2	13,098	5.3	17,695	6.5	15,667	6.4	16,304	6.7	17,333	7.1	14,174	7.2	6.8
- Plantation	1,529	0.7	1,491	0.6	429	0.2	372	0.1	1,245	0.5	914	0.4	1,343	0.6	1,284	0.5	1,076	2.1	1.4
- Machinery and equipment	8,412	3.7	7,518	3.0	6,860	2.9	9,188	3.7	10,355	3.8	9,988	4.1	9,591	4.0	10,271	4.2	9,023	4.6	4.0
- Other	2,000	0.9	2,361	1.0	2,695	1.1	3,538	1.4	6,095	2.2	4,765	1.9	5,371	2.2	5,778	2.4	4,075	16.4	17.1
<b>NET VALUE ADDED</b>	<b>125,414</b>	<b>55.7</b>	<b>142,277</b>	<b>57.5</b>	<b>127,956</b>	<b>53.3</b>	<b>132,040</b>	<b>53.1</b>	<b>140,251</b>	<b>51.5</b>	<b>122,334</b>	<b>49.8</b>	<b>130,113</b>	<b>53.9</b>	<b>127,685</b>	<b>52.6</b>	<b>131,009</b>	<b>-0.5</b>	<b>-1.1</b>
- TAXES	11,765	5.2	14,165	5.7	12,863	5.4	15,954	6.4	19,268	7.1	15,732	6.4	16,240	6.7	12,646	5.2	14,829	2.4	1.7
- HIRED LABOUR	52,177	23.2	51,257	20.7	53,106	22.1	50,594	20.4	52,496	19.3	48,895	19.9	49,424	20.5	50,265	20.7	51,027	-0.8	-1.4
- Operators	38,236	17.0	38,645	15.6	38,650	16.1	35,136	14.1	37,357	13.7	35,708	14.5	34,271	14.2	34,602	14.3	36,576	-1.8	-2.4
- Management	13,941	6.2	12,612	5.1	14,456	6.0	15,458	6.2	15,139	5.6	13,187	5.4	15,153	6.3	15,664	6.5	14,451	1.7	1.1
<b>OPERATING PROFIT</b>	<b>61,472</b>	<b>27.3</b>	<b>76,854</b>	<b>31.0</b>	<b>61,987</b>	<b>25.8</b>	<b>65,492</b>	<b>26.4</b>	<b>68,486</b>	<b>25.1</b>	<b>57,707</b>	<b>23.5</b>	<b>64,449</b>	<b>26.7</b>	<b>64,773</b>	<b>26.7</b>	<b>65,153</b>	<b>-0.8</b>	<b>-1.5</b>
- INTEREST EXPENSES	3,824	1.7	3,231	1.3	2,450	1.0	2,359	0.9	2,490	0.9	2,154	0.9	1,918	0.8	2,119	0.9	2,568	-8.4	-8.7
- LAND RENTS	2,647	1.2	5,405	2.2	4,655	1.9	5,339	2.1	8,520	3.1	8,291	3.4	7,033	2.9	7,254	3.0	6,143	12.6	12.7
<b>ORDINARY FARM INCOME</b>	<b>55,001</b>	<b>24.4</b>	<b>68,218</b>	<b>27.5</b>	<b>54,882</b>	<b>22.8</b>	<b>57,795</b>	<b>23.3</b>	<b>57,476</b>	<b>21.1</b>	<b>47,262</b>	<b>19.2</b>	<b>55,498</b>	<b>23.0</b>	<b>55,400</b>	<b>22.8</b>	<b>56,441</b>	<b>-1.7</b>	<b>-2.3</b>
- EXTRAORDINARY CHARGES	765	0.3	2,423	1.0	1,225	0.5	6,394	2.6	1,114	0.4	979	0.4	959	0.4	1,129	0.1	1,749	23.3	-21.3
- EXTRAORDINARY CREDITS	3,294	1.5	4,411	1.8	3,614	1.5	4,407	1.8	3,670	1.3	7,507	3.1	3,645	1.5	1,541	0.6	4,011	-5.1	-5.6
<b>NET FARM INCOME</b>	<b>57,530</b>	<b>25.5</b>	<b>70,206</b>	<b>28.3</b>	<b>57,270</b>	<b>23.8</b>	<b>55,808</b>	<b>22.5</b>	<b>60,032</b>	<b>22.0</b>	<b>53,790</b>	<b>21.9</b>	<b>58,184</b>	<b>24.1</b>	<b>56,812</b>	<b>23.4</b>	<b>58,704</b>	<b>-1.4</b>	<b>-2.0</b>

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A2. Income statements: Emilia-Romagna / Veneto - Fruit**

EMILIA-ROMAGNA / VENETO - Fruit -	1994		1995		1996		1997		1998		1999		2000		2001		Average	Var.%	Var.%
	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	Euro	%
<b>REVENUE</b>	<b>211,382</b>	<b>100.0</b>	<b>282,810</b>	<b>100.0</b>	<b>281,825</b>	<b>100.0</b>	<b>266,537</b>	<b>100.0</b>	<b>279,055</b>	<b>100.0</b>	<b>261,411</b>	<b>100.0</b>	<b>302,906</b>	<b>100.0</b>	<b>286,873</b>	<b>100.0</b>	<b>271,600</b>	<b>2.7</b>	
- CROPS, FRUIT AND VINEYARD	201,982	95.6	267,246	94.5	260,713	92.5	253,722	95.2	259,513	93.0	236,154	90.3	277,366	91.6	263,562	91.9	252,532	2.1	-0.6
- DAIRY AND LIVESTOCK	,403	0.2	,445	0.2	,392	0.1	,334	0.1	,813	0.3	4,608	1.8	10,339	3.4	11,306	3.9	3,580	56.4	71.0
- MISCELLANEOUS	4,002	1.9	5,840	2.1	6,183	2.2	3,219	1.2	3,132	1.1	4,904	1.9	3,599	1.2	1,021	0.4	3,987	-15.1	-16.4
- PAYMENTS	4,995	2.4	9,279	3.3	14,538	5.2	9,262	3.5	15,596	5.6	15,746	6.0	11,602	3.8	10,984	3.8	11,500	8.8	6.2
<b>INTERMEDIATE CONSUMPTION</b>	<b>68,670</b>	<b>32.5</b>	<b>83,538</b>	<b>29.5</b>	<b>93,892</b>	<b>33.3</b>	<b>85,332</b>	<b>32.0</b>	<b>89,484</b>	<b>32.1</b>	<b>91,401</b>	<b>35.0</b>	<b>103,072</b>	<b>34.0</b>	<b>85,750</b>	<b>29.9</b>	<b>87,643</b>	<b>3.1</b>	<b>0.3</b>
- RAW MATERIALS	46,568	22.0	50,841	18.0	58,453	20.7	51,989	19.5	53,173	19.1	53,736	20.6	63,648	21.0	51,026	17.8	53,679	1.8	-0.9
- Fertilizer	9,373	4.4	9,397	3.3	12,426	4.4	9,596	3.6	10,358	3.7	9,985	3.8	14,475	4.8	9,185	3.2	10,599	1.7	-1.0
- Chemicals	23,230	11.0	25,613	9.1	27,809	9.9	24,992	9.4	22,492	8.1	25,464	9.7	28,763	9.5	24,734	8.6	25,387	0.8	-1.9
- Herbicide	2,793	1.3	2,816	1.0	3,559	1.3	3,098	1.2	3,432	1.2	3,131	1.2	3,169	1.0	1,987	0.7	2,998	-2.5	-5.1
- Seed and plants	2,605	1.2	2,401	0.8	2,383	0.8	3,431	1.3	3,252	1.2	3,722	1.4	2,739	0.9	1,504	0.5	2,755	-2.3	-4.9
- Fuel	4,297	2.0	5,099	1.8	5,519	2.0	5,102	1.9	5,269	1.9	5,731	2.2	7,627	2.5	6,338	2.2	5,623	5.8	3.1
- Miscellaneous	4,270	2.0	5,514	1.9	6,756	2.4	5,770	2.2	8,370	3.0	5,702	2.2	6,875	2.3	7,278	2.5	6,317	5.6	2.9
- LEASE	7,358	3.5	11,621	4.1	11,733	4.2	12,420	4.7	12,857	4.6	10,812	4.1	9,534	3.1	6,956	2.4	10,411	-1.9	-4.5
- INSURANCE	7,251	3.4	10,761	3.8	13,543	4.8	10,810	4.1	11,291	4.0	12,850	4.9	14,851	4.9	14,690	5.1	12,006	7.7	5.0
- Specific	6,821	3.2	10,020	3.5	12,818	4.5	9,960	3.7	10,478	3.8	12,171	4.7	13,831	4.6	13,616	4.7	11,214	7.6	4.9
- General	,430	0.2	,741	0.3	,724	0.3	,850	0.3	,813	0.3	,680	0.3	1,021	0.3	1,074	0.4	792	9.3	6.7
- ADMINISTRATION	4,834	2.3	6,670	2.4	6,545	2.3	7,440	2.8	7,919	2.8	9,099	3.5	11,091	3.7	10,044	3.5	7,955	10.4	7.9
- MISCELLANEOUS	2,659	1.3	3,646	1.3	3,619	1.3	2,672	1.0	4,245	1.5	4,904	1.9	3,948	1.3	3,035	1.1	3,591	3.2	0.5
<b>GROSS VALUE ADDED</b>	<b>142,712</b>	<b>67.5</b>	<b>199,271</b>	<b>70.5</b>	<b>187,933</b>	<b>66.7</b>	<b>181,205</b>	<b>68.0</b>	<b>189,570</b>	<b>67.9</b>	<b>170,010</b>	<b>65.0</b>	<b>199,834</b>	<b>66.0</b>	<b>201,123</b>	<b>70.1</b>	<b>183,957</b>	<b>2.6</b>	<b>-0.2</b>
- DEPRECIATION	16,851	7.9	18,706	6.6	20,751	7.4	18,221	6.8	20,053	7.2	26,144	10.0	30,965	10.2	30,696	10.7	22,773	9.0	6.5
- Plantation	9,077	4.3	11,117	3.9	11,130	3.9	8,290	3.1	9,755	3.5	10,635	4.1	16,248	5.4	17,940	6.3	11,774	8.0	5.4
- Machinery and equipment	6,177	2.9	6,581	2.3	8,415	3.0	8,716	3.3	9,424	3.4	12,969	5.0	12,837	4.2	11,306	3.9	9,553	10.7	8.2
- Other	1,396	0.7	1,008	0.4	1,206	0.4	1,215	0.5	873	0.3	2,540	1.0	1,880	0.6	1,450	0.5	1,446	6.3	3.6
<b>NET VALUE ADDED</b>	<b>126,061</b>	<b>59.6</b>	<b>180,565</b>	<b>63.8</b>	<b>167,182</b>	<b>59.3</b>	<b>162,985</b>	<b>61.1</b>	<b>169,517</b>	<b>60.7</b>	<b>143,866</b>	<b>55.0</b>	<b>168,869</b>	<b>55.7</b>	<b>170,427</b>	<b>59.4</b>	<b>161,184</b>	<b>1.6</b>	<b>-1.1</b>
- TAXES	5,908	2.8	5,988	2.1	6,967	2.5	7,319	2.7	8,883	3.2	9,010	3.4	8,486	2.8	7,734	2.7	7,537	5.5	2.8
- HIRED LABOUR	104,737	49.5	128,717	45.5	116,542	41.4	121,258	45.5	123,298	44.2	113,409	43.4	127,511	42.1	119,938	41.8	119,426	1.0	-1.7
- Operators	90,101	42.6	108,766	38.5	97,360	34.5	101,398	38.0	107,852	38.6	95,005	36.3	107,718	35.6	101,461	35.4	101,208	0.9	-1.8
- Management	14,636	6.9	19,951	7.1	19,182	6.8	19,860	7.5	15,446	5.5	18,404	7.0	19,793	6.5	18,477	6.4	18,219	1.5	-1.3
<b>OPERATING PROFIT</b>	<b>15,415</b>	<b>7.3</b>	<b>45,860</b>	<b>16.2</b>	<b>43,673</b>	<b>15.5</b>	<b>34,408</b>	<b>12.9</b>	<b>37,336</b>	<b>13.4</b>	<b>21,447</b>	<b>8.2</b>	<b>32,871</b>	<b>10.9</b>	<b>42,754</b>	<b>14.9</b>	<b>34,221</b>	<b>4.1</b>	<b>1.3</b>
- INTEREST EXPENSES	6,795	3.2	9,931	3.5	10,828	3.8	11,267	4.2	10,328	3.7	10,458	4.0	10,098	3.3	10,608	3.7	10,039	3.6	0.8
- LAND RENTS	,0	-	2,135	0.8	2,594	0.9	2,764	1.0	2,560	0.9	2,068	0.8	,0	-	,0	-	1,515	-0.8	
<b>ORDINARY FARM INCOME</b>	<b>8,621</b>	<b>4.1</b>	<b>33,794</b>	<b>11.9</b>	<b>30,251</b>	<b>10.7</b>	<b>20,378</b>	<b>7.6</b>	<b>24,449</b>	<b>8.8</b>	<b>8,921</b>	<b>3.4</b>	<b>22,774</b>	<b>7.5</b>	<b>32,146</b>	<b>11.2</b>	<b>22,667</b>	<b>4.5</b>	<b>1.7</b>
- EXTRAORDINARY CHARGES	,161	0.1	,622	0.2	,905	0.3	2,095	0.8	,30	0.0	1,654	0.6	1,853	0.6	,54	0.0	922	-5.6	-8.0
- EXTRAORDINARY CREDITS	3,840	1.8	3,172	1.1	1,931	0.7	5,831	2.2	9,545	3.4	5,908	2.3	5,183	1.7	3,894	1.4	4,913	7.6	5.0
<b>NET FARM INCOME</b>	<b>12,300</b>	<b>5.8</b>	<b>36,344</b>	<b>12.9</b>	<b>31,277</b>	<b>11.1</b>	<b>24,113</b>	<b>9.0</b>	<b>33,964</b>	<b>12.2</b>	<b>13,175</b>	<b>5.0</b>	<b>26,104</b>	<b>8.6</b>	<b>35,987</b>	<b>12.5</b>	<b>26,658</b>	<b>4.3</b>	<b>1.6</b>

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

Table A3. Income statements: Toscana - Cereals

TOSCANA	1994		1995		1996		1997		1998		1999		2000		2001		Average	Var.%	Var.%	
- Cereals -	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%
<b>REVENUE</b>	<b>203,996</b>	<b>100.0</b>	<b>258,315</b>	<b>100.0</b>	<b>286,429</b>	<b>100.0</b>	<b>280,030</b>	<b>100.0</b>	<b>328,721</b>	<b>100.0</b>	<b>331,604</b>	<b>100.0</b>	<b>353,959</b>	<b>100.0</b>	<b>339,328</b>	<b>100.0</b>	<b>297,798</b>	<b>6.8</b>		
- CROPS, FRUIT AND VINEYARD	105,454	51.7	133,285	51.6	147,284	51.4	131,214	46.9	177,262	53.9	147,771	44.6	157,543	44.5	118,597	35.0	139,801	2.3	-4.4	
- DAIRY AND LIVESTOCK	25,766	12.6	31,472	12.2	41,384	14.4	43,474	15.5	55,582	16.9	56,216	17.0	70,102	19.8	87,919	25.9	51,489	16.4	10.0	
- MISCELLANEOUS	30,032	14.7	33,365	12.9	39,327	13.7	39,514	14.1	37,467	11.4	39,496	11.9	48,848	13.8	53,032	15.6	40,135	7.0	0.1	
- PAYMENTS	42,745	21.0	60,193	23.3	58,434	20.4	65,827	23.5	58,410	17.8	88,120	26.6	77,466	21.9	79,781	23.5	66,372	8.0	1.2	
<b>INTERMEDIATE CONSUMPTION</b>	<b>83,528</b>	<b>40.9</b>	<b>95,020</b>	<b>36.8</b>	<b>110,785</b>	<b>38.7</b>	<b>107,980</b>	<b>38.6</b>	<b>129,721</b>	<b>39.5</b>	<b>128,159</b>	<b>38.6</b>	<b>145,519</b>	<b>41.1</b>	<b>163,865</b>	<b>48.3</b>	<b>120,572</b>	<b>8.9</b>	<b>2.1</b>	
- RAW MATERIALS	53,580	26.3	61,656	23.9	74,970	26.2	74,539	26.6	87,924	26.7	82,065	24.7	97,323	27.5	115,136	33.9	80,899	9.6	2.8	
- Fertilizer	11,774	5.8	13,501	5.2	17,308	6.0	16,721	6.0	20,324	6.2	16,811	5.1	19,297	5.5	21,699	6.4	17,179	7.4	0.5	
- Chemicals	4,181	2.0	4,815	1.9	4,541	1.6	5,104	1.8	6,804	2.1	7,411	2.2	7,924	2.2	6,734	2.0	5,939	9.0	2.2	
- Herbicide	5,460	2.7	5,934	2.3	7,711	2.7	6,864	2.5	8,483	2.6	7,953	2.4	7,551	2.1	7,295	2.1	7,157	4.2	-2.6	
- Seed and plants	8,617	4.2	9,029	3.5	10,110	3.5	10,120	3.6	12,724	3.9	12,292	3.7	13,610	3.8	14,965	4.4	11,434	8.0	1.2	
- Fuel	6,740	3.3	7,395	2.9	8,825	3.1	7,480	2.7	7,688	2.3	7,953	2.4	9,881	2.8	9,353	2.8	8,165	4.1	-2.7	
- Miscellaneous	16,808	8.2	20,982	8.1	26,475	9.2	28,249	10.1	31,900	9.7	29,645	8.9	39,060	11.0	55,089	16.2	31,026	14.1	7.6	
- LEASE	14,163	6.9	13,930	5.4	14,566	5.1	11,088	4.0	17,850	5.4	21,239	6.4	22,094	6.2	19,828	5.8	16,845	7.5	0.6	
- INSURANCE	2,731	1.3	3,526	1.4	3,599	1.3	3,520	1.3	3,711	1.1	4,338	1.3	4,475	1.3	4,022	1.2	3,740	5.4	-1.4	
- Specific	1,109	0.5	1,634	0.6	1,628	0.6	1,232	0.4	1,767	0.5	2,350	0.7	2,704	0.8	1,403	0.4	1,728	6.7	-0.1	
- General	1,621	0.8	1,892	0.7	1,971	0.7	2,288	0.8	1,944	0.6	1,988	0.6	1,771	0.5	2,619	0.8	2,012	3.4	-3.3	
- ADMINISTRATION	7,935	3.9	7,911	3.1	11,138	3.9	9,944	3.6	11,134	3.4	12,924	3.9	13,797	3.9	16,274	4.8	11,382	10.0	3.2	
- MISCELLANEOUS	5,119	2.5	7,997	3.1	6,511	2.3	8,888	3.2	9,102	2.8	7,592	2.3	7,831	2.2	8,605	2.5	7,706	4.8	-2.0	
<b>GROSS VALUE ADDED</b>	<b>120,469</b>	<b>59.1</b>	<b>163,294</b>	<b>63.2</b>	<b>175,644</b>	<b>61.3</b>	<b>172,049</b>	<b>61.4</b>	<b>199,000</b>	<b>60.5</b>	<b>203,445</b>	<b>61.4</b>	<b>208,440</b>	<b>58.9</b>	<b>175,463</b>	<b>51.7</b>	<b>177,226</b>	<b>5.3</b>	<b>-1.5</b>	
- DEPRECIATION	12,371	6.1	11,781	4.6	16,536	5.8	17,425	6.2	22,534	6.9	25,035	7.5	26,289	7.4	35,916	10.6	20,986	15.5	9.0	
- Plantation	512	0.3	602	0.2	1,028	0.4	2,376	0.8	2,209	0.7	2,531	0.8	2,517	0.7	5,144	1.5	2,115	30.9	27.2	
- Machinery and equipment	5,887	2.9	5,331	2.1	8,225	2.9	9,504	3.4	10,073	3.1	10,123	3.1	8,949	2.5	10,569	3.1	8,583	8.8	2.0	
- Other	5,972	2.9	5,847	2.3	7,283	2.5	5,544	2.0	10,251	3.1	12,382	3.7	14,822	4.2	20,203	6.0	10,288	18.3	12.2	
<b>NET VALUE ADDED</b>	<b>108,098</b>	<b>53.0</b>	<b>151,513</b>	<b>58.7</b>	<b>159,108</b>	<b>55.5</b>	<b>154,625</b>	<b>55.2</b>	<b>176,467</b>	<b>53.7</b>	<b>178,410</b>	<b>53.8</b>	<b>182,151</b>	<b>51.5</b>	<b>139,547</b>	<b>41.1</b>	<b>156,240</b>	<b>3.8</b>	<b>-3.0</b>	
- TAXES	1,963	1.0	2,580	1.0	3,599	1.3	4,224	1.5	4,330	1.3	4,700	1.4	3,822	1.1	4,490	1.3	3,713	10.2	3.4	
- HIRED LABOUR	77,640	38.1	75,499	29.2	84,480	29.5	87,740	31.3	93,403	28.4	99,689	30.1	107,856	30.5	106,157	31.3	91,558	5.4	-1.4	
- Operators	61,173	30.0	59,333	23.0	65,974	23.0	67,499	24.1	73,432	22.3	78,631	23.7	81,288	23.0	80,249	23.6	70,947	4.9	-1.9	
- Management	16,467	8.1	16,166	6.3	18,507	6.5	20,241	7.2	19,971	6.1	21,059	6.4	26,568	7.5	25,908	7.6	20,611	7.2	0.4	
<b>OPERATING PROFIT</b>	<b>28,495</b>	<b>14.0</b>	<b>73,434</b>	<b>28.4</b>	<b>71,029</b>	<b>24.8</b>	<b>62,660</b>	<b>22.4</b>	<b>78,734</b>	<b>24.0</b>	<b>74,021</b>	<b>22.3</b>	<b>70,473</b>	<b>19.9</b>	<b>28,900</b>	<b>8.5</b>	<b>60,968</b>	<b>0.3</b>	<b>-6.3</b>	
- INTEREST EXPENSES	15,614	7.7	12,727	4.9	13,709	4.8	8,888	3.2	7,334	2.2	9,671	2.9	9,788	2.8	10,475	3.1	11,026	-6.4	-12.4	
- LAND RENTS	853	0.4	1,204	0.5	1,028	0.4	2,288	0.8	2,474	0.8	3,615	1.1	5,314	1.5	5,518	1.6	2,787	29.0	24.8	
<b>ORDINARY FARM INCOME</b>	<b>12,028</b>	<b>5.9</b>	<b>59,504</b>	<b>23.0</b>	<b>56,292</b>	<b>19.7</b>	<b>51,484</b>	<b>18.4</b>	<b>68,925</b>	<b>21.0</b>	<b>60,735</b>	<b>18.3</b>	<b>55,370</b>	<b>15.6</b>	<b>12,907</b>	<b>3.8</b>	<b>47,156</b>	<b>0.8</b>	<b>-5.9</b>	
- EXTRAORDINARY CHARGES	1,621	0.8	1,634	0.6	1,714	0.6	2,728	1.0	707	0.2	2,892	0.9	3,542	1.0	-	-	1,855	9.3		
- EXTRAORDINARY CREDITS	2,560	1.3	3,956	1.5	685	0.2	7,393	2.6	8,925	2.7	5,513	1.7	1,585	0.4	2,806	0.8	4,178	3.0	-3.8	
<b>NET FARM INCOME</b>	<b>12,967</b>	<b>6.4</b>	<b>61,826</b>	<b>23.9</b>	<b>55,263</b>	<b>19.3</b>	<b>56,149</b>	<b>20.1</b>	<b>77,143</b>	<b>23.5</b>	<b>63,356</b>	<b>19.1</b>	<b>53,413</b>	<b>15.1</b>	<b>15,713</b>	<b>4.6</b>	<b>49,479</b>	<b>1.6</b>	<b>-5.1</b>	

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

Table A4. Balance sheets: Emilia-Romagna / Veneto - Field crops

EMILIA-ROMAGNA / VENETO		1994		1995		1996		1997		1998		1999		2000		2001		Average	Var. %	Var. %	
- Field crops -		Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	%	
<b>Investments</b>		<b>1,974,796</b>	<b>100.0</b>	<b>2,093,586</b>	<b>100.0</b>	<b>2,058,060</b>	<b>100.0</b>	<b>2,097,558</b>	<b>100.0</b>	<b>2,240,113</b>	<b>100.0</b>	<b>2,191,538</b>	<b>100.0</b>	<b>2,143,869</b>	<b>100.0</b>	<b>2,156,711</b>	<b>100.0</b>	<b>2,119,529</b>	<b>1.2</b>		
<b>Long term farm assets</b>		<b>1,671,967</b>	<b>84.7</b>	<b>1,755,601</b>	<b>83.9</b>	<b>1,732,017</b>	<b>84.2</b>	<b>1,751,038</b>	<b>83.5</b>	<b>1,862,318</b>	<b>83.1</b>	<b>1,855,337</b>	<b>84.7</b>	<b>1,824,298</b>	<b>85.1</b>	<b>1,834,141</b>	<b>85.0</b>	<b>1,785,840</b>	<b>1.3</b>	<i>0.1</i>	
	- Farmland	1,588,260	80.4	1,677,504	80.1	1,653,798	80.4	1,676,109	79.9	1,769,536	79.0	1,762,564	80.4	1,726,309	80.5	1,733,281	80.4	1,698,420	1.2	<i>0.0</i>	
	- Improvements	24,882	1.3	20,565	1.0	21,928	1.1	22,845	1.1	24,859	1.1	27,746	1.3	26,697	1.2	27,164	1.3	24,586	3.2	<i>2.1</i>	
	- Buildings	35,589	1.8	35,787	1.7	37,364	1.8	39,420	1.9	48,630	2.2	51,571	2.4	49,232	2.3	48,789	2.3	43,298	5.9	<i>4.9</i>	
	- Plantation	23,236	1.2	21,745	1.0	18,927	0.9	12,664	0.6	19,293	0.9	13,456	0.6	22,060	1.0	24,908	1.2	19,536	-0.1	<i>-1.2</i>	
<b>Working capital</b>		<b>302,829</b>	<b>15.3</b>	<b>337,985</b>	<b>16.1</b>	<b>326,043</b>	<b>15.8</b>	<b>346,520</b>	<b>16.5</b>	<b>377,795</b>	<b>16.9</b>	<b>336,201</b>	<b>15.3</b>	<b>319,572</b>	<b>14.9</b>	<b>322,570</b>	<b>15.0</b>	<b>333,689</b>	<b>0.4</b>	<i>-0.8</i>	
	- Machinery and equipment	60,295	3.1	53,804	2.6	55,249	2.7	65,244	3.1	74,400	3.3	74,224	3.4	71,674	3.3	70,872	3.3	65,720	4.3	<i>3.1</i>	
	- Inventories	24,824	1.3	27,213	1.3	24,685	1.2	27,004	1.3	28,409	1.3	22,869	1.0	23,654	1.1	21,298	1.0	24,994	-2.3	<i>-3.4</i>	
	- Growing crops	22,059	1.1	22,615	1.1	24,378	1.2	26,570	1.3	24,951	1.1	20,050	0.9	23,206	1.1	22,055	1.0	23,236	-0.6	<i>-1.8</i>	
	- Livestock	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		<i>-</i>
	- Receivables	64,060	3.2	86,174	4.1	76,014	3.7	75,549	3.6	90,907	4.1	75,627	3.5	70,836	3.3	72,407	3.4	76,447	0.1	<i>-1.1</i>	
	- Securities	27,471	1.4	32,307	1.5	29,401	1.4	24,831	1.2	16,124	0.7	12,961	0.6	14,410	0.7	15,536	0.7	21,630	-13.0	<i>-13.2</i>	
	- Cash and bank balances	102,472	5.2	113,325	5.4	115,888	5.6	126,701	6.0	142,453	6.4	130,216	5.9	114,000	5.3	120,402	5.6	120,682	1.9	<i>0.8</i>	
	- Prepaid expenses	1,647	0.1	2,547	0.1	,429	0.0	,621	0.0	,550	0.0	,254	0.0	1,790	0.1	,0	0.0	1,120	-14.7		<i>-</i>
<b>Total liabilities</b>		<b>1,974,796</b>	<b>100.0</b>	<b>2,093,586</b>	<b>100.0</b>	<b>2,058,060</b>	<b>100.0</b>	<b>2,097,558</b>	<b>100.0</b>	<b>2,240,113</b>	<b>100.0</b>	<b>2,191,538</b>	<b>100.0</b>	<b>2,143,869</b>	<b>100.0</b>	<b>2,156,711</b>	<b>100.0</b>	<b>2,119,529</b>	<b>1.2</b>		
<b>Equity</b>		<b>1,765,322</b>	<b>89.4</b>	<b>1,777,780</b>	<b>84.9</b>	<b>1,780,773</b>	<b>86.5</b>	<b>1,801,259</b>	<b>85.9</b>	<b>1,851,515</b>	<b>82.7</b>	<b>1,823,347</b>	<b>83.2</b>	<b>1,829,482</b>	<b>85.3</b>	<b>1,839,691</b>	<b>85.3</b>	<b>1,808,646</b>	<b>0.6</b>	<i>-0.5</i>	
<b>External capital</b>		<b>209,474</b>	<b>10.6</b>	<b>315,806</b>	<b>15.1</b>	<b>277,287</b>	<b>13.5</b>	<b>296,299</b>	<b>14.1</b>	<b>388,598</b>	<b>17.3</b>	<b>368,191</b>	<b>16.8</b>	<b>314,387</b>	<b>14.7</b>	<b>317,020</b>	<b>14.7</b>	<b>310,883</b>	<b>4.8</b>	<i>3.6</i>	
	- Reetirement benefit plans	20,177	1.0	22,988	1.1	5,635	0.3	4,469	0.2	7,132	0.3	5,239	0.2	3,964	0.2	1,590	0.1	8,899	-31.3	<i>-27.8</i>	
	- Loans	49,295	2.5	41,751	2.0	37,180	1.8	34,515	1.6	32,966	1.5	29,633	1.4	24,458	1.1	23,944	1.1	34,218	-10.1	<i>-10.6</i>	
	- Payables	33,471	1.7	52,003	2.5	51,819	2.5	49,724	2.4	40,366	1.8	38,634	1.8	36,832	1.7	28,277	1.3	41,391	-4.8	<i>-5.8</i>	
	- Overdrafts	10,118	0.5	13,296	0.6	20,642	1.0	23,466	1.1	30,610	1.4	24,165	1.1	14,867	0.7	21,962	1.0	19,891	8.0	<i>7.1</i>	
	- Deferred revenues	177	0.0	311	0.0	245	0.0	62	0.0	34	0.0	0	0.0	0	0.0	0	0.0	166	-49.3		<i>-</i>
	- Rented land	96,237	4.9	185,458	8.9	161,766	7.9	184,062	8.8	277,490	12.4	270,521	12.3	234,266	10.9	241,247	11.2	206,381	11.4	<i>10.7</i>	

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

Table A5. Balance sheets: Emilia-Romagna / Veneto - Fruit

EMILIA-ROMAGNA / VENETO		1994		1995		1996		1997		1998		1999		2000		2001		Average	Var. %	Var. %	
- Fruit -		Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	%	
<b>Investments</b>		<b>1,305,781</b>	<b>100.0</b>	<b>1,455,136</b>	<b>100.0</b>	<b>1,491,466</b>	<b>100.0</b>	<b>1,516,500</b>	<b>100.0</b>	<b>1,510,461</b>	<b>100.0</b>	<b>1,504,401</b>	<b>100.0</b>	<b>1,399,733</b>	<b>100.0</b>	<b>1,484,181</b>	<b>100.0</b>	<b>1,458,457</b>	<b>0.9</b>		
<b>Long term farm assets</b>		<b>1,007,360</b>	<b>77.1</b>	<b>1,156,170</b>	<b>79.5</b>	<b>1,195,917</b>	<b>80.2</b>	<b>1,230,831</b>	<b>81.2</b>	<b>1,222,810</b>	<b>81.0</b>	<b>1,215,739</b>	<b>80.8</b>	<b>1,146,662</b>	<b>81.9</b>	<b>1,190,969</b>	<b>80.2</b>	<b>1,170,807</b>	<b>1.4</b>	<b>0.5</b>	
	- Farmland	778,817	59.6	859,694	59.1	874,671	58.6	880,662	58.1	873,174	57.8	856,699	56.9	778,817	55.6	778,817	52.5	835,169	-0.7	-1.5	
	- Improvements	8,218	0.6	9,812	0.7	13,271	0.9	12,663	0.8	13,408	0.9	22,555	1.5	23,628	1.7	42,149	2.8	18,213	20.8	22.1	
	- Buildings	81,239	6.2	100,703	6.9	104,086	7.0	114,121	7.5	113,685	7.5	117,586	7.8	108,229	7.7	113,751	7.7	106,675	3.7	2.8	
	- Plantation	139,086	10.7	185,961	12.8	203,889	13.7	223,385	14.7	222,543	14.7	218,899	14.6	235,988	16.9	256,252	17.3	210,750	6.8	6.1	
<b>Working capital</b>		<b>298,421</b>	<b>22.9</b>	<b>298,966</b>	<b>20.5</b>	<b>295,549</b>	<b>19.8</b>	<b>285,668</b>	<b>18.8</b>	<b>287,652</b>	<b>19.0</b>	<b>288,662</b>	<b>19.2</b>	<b>253,071</b>	<b>18.1</b>	<b>293,213</b>	<b>19.8</b>	<b>287,650</b>	<b>-1.2</b>	<b>-2.1</b>	
	- Machinery and equipment	55,108	4.2	68,716	4.7	81,737	5.5	85,029	5.6	87,365	5.8	92,238	6.1	92,115	6.6	100,947	6.8	82,907	7.3	6.6	
	- Inventories	8,889	0.7	9,071	0.6	9,622	0.6	9,049	0.6	7,919	0.5	6,942	0.5	5,211	0.4	5,505	0.4	7,776	-8.6	-9.0	
	- Growing crops	10,151	0.8	11,680	0.8	11,431	0.8	13,089	0.9	13,602	0.9	13,044	0.9	11,467	0.8	10,796	0.7	11,908	0.9	0.1	
	- Livestock	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	-	
	- Receivables	56,988	4.4	68,420	4.7	74,498	5.0	57,304	3.8	66,411	4.4	64,300	4.3	49,735	3.6	69,425	4.7	63,385	-0.6	-1.5	
	- Securities	80,728	6.2	47,550	3.3	17,554	1.2	24,385	1.6	25,506	1.7	26,546	1.8	37,149	2.7	38,888	2.6	37,288	-6.0	-6.7	
	- Cash and bank balances	85,697	6.6	92,728	6.4	100,256	6.7	96,508	6.4	86,457	5.7	84,616	5.6	56,086	4.0	66,094	4.5	83,555	-5.9	-6.5	
	- Prepaid expenses	859	0.1	801	0.1	452	0.0	304	0.0	391	0.0	975	0.1	1309	0.1	1558	0.1	831	10.9	-	
<b>Total liabilities</b>		<b>1,305,781</b>	<b>100.0</b>	<b>1,455,136</b>	<b>100.0</b>	<b>1,491,466</b>	<b>100.0</b>	<b>1,516,500</b>	<b>100.0</b>	<b>1,510,461</b>	<b>100.0</b>	<b>1,504,401</b>	<b>100.0</b>	<b>1,399,733</b>	<b>100.0</b>	<b>1,484,181</b>	<b>100.0</b>	<b>1,458,457</b>	<b>0.9</b>		
<b>Equity</b>		<b>1,100,119</b>	<b>84.2</b>	<b>1,156,496</b>	<b>79.5</b>	<b>1,184,245</b>	<b>79.4</b>	<b>1,196,334</b>	<b>78.9</b>	<b>1,209,784</b>	<b>80.1</b>	<b>1,224,292</b>	<b>81.4</b>	<b>1,201,163</b>	<b>85.8</b>	<b>1,259,164</b>	<b>84.8</b>	<b>1,191,450</b>	<b>1.5</b>	<b>0.6</b>	
<b>External capital</b>		<b>205,661</b>	<b>15.8</b>	<b>298,640</b>	<b>20.5</b>	<b>307,221</b>	<b>20.6</b>	<b>320,166</b>	<b>21.1</b>	<b>300,678</b>	<b>19.9</b>	<b>280,109</b>	<b>18.6</b>	<b>198,570</b>	<b>14.2</b>	<b>225,017</b>	<b>15.2</b>	<b>267,008</b>	<b>-2.1</b>	<b>-2.9</b>	
	- Retirement benefit plans	12,005	0.9	9,338	0.6	9,953	0.7	8,928	0.6	7,782	0.5	7,230	0.5	7,846	0.6	9,400	0.6	9,060	-4.4	-5.1	
	- Loans	124,100	9.5	127,946	8.8	121,368	8.1	137,231	9.0	124,899	8.3	119,371	7.9	112,141	8.0	131,570	8.9	124,828	-0.5	-1.3	
	- Payables	32,952	2.5	33,054	2.3	44,065	3.0	41,786	2.8	40,652	2.7	42,548	2.8	44,310	3.2	45,180	3.0	40,568	4.2	3.4	
	- Overdrafts	36,604	2.8	47,313	3.3	35,982	2.4	30,064	2.0	32,981	2.2	33,089	2.2	33,820	2.4	37,423	2.5	35,910	-2.0	-2.8	
	- Deferred revenues	0	0.0	119	0.0	0	0.0	304	0.0	0	0.0	0	0.0	452	0.0	1,445	0.1	580	0.0	-	
	- Rented land	0	0.0	80,870	5.6	95,852	6.4	101,853	6.7	94,363	6.2	77,871	5.2	0	0.0	0	0.0	90,162	0.9	-	

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

Table A6. Balance sheets: Toscana - Cereals

TOSCANA		1994		1995		1996		1997		1998		1999		2000		2001		Average	Var. %	Var. %
- Cereals -		Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	%
<b>Investments</b>		<b>1,840,409</b>	<b>100.0</b>	<b>1,920,246</b>	<b>100.0</b>	<b>1,951,195</b>	<b>100.0</b>	<b>2,016,354</b>	<b>100.0</b>	<b>2,086,998</b>	<b>100.0</b>	<b>2,172,465</b>	<b>100.0</b>	<b>2,276,726</b>	<b>100.0</b>	<b>2,324,153</b>	<b>100.0</b>	<b>2,073,568</b>	<b>3.4</b>	
<b>Long term farm assets</b>		<b>1,566,195</b>	<b>85.1</b>	<b>1,615,668</b>	<b>84.1</b>	<b>1,640,262</b>	<b>84.1</b>	<b>1,703,851</b>	<b>84.5</b>	<b>1,742,763</b>	<b>83.5</b>	<b>1,803,238</b>	<b>83.0</b>	<b>1,895,908</b>	<b>83.3</b>	<b>1,909,006</b>	<b>82.1</b>	<b>1,734,611</b>	<b>3.0</b>	<b>-0.4</b>
-	Farmland	1279,780	69.5	1289,851	67.2	1285,203	65.9	1320,064	65.5	1325,487	63.5	1355,699	62.4	1398,307	61.4	1402,955	60.4	1,332,168	1.4	-1.9
-	Improvements	50,167	2.7	50,992	2.7	55,435	2.8	54,387	2.7	45,402	2.2	50,082	2.3	58,739	2.6	65,336	2.8	53,818	2.5	-0.9
-	Buildings	181,302	9.9	218,501	11.4	232,279	11.9	261,285	13.0	300,640	14.4	314,060	14.5	342,568	15.0	346,495	14.9	274,641	9.3	6.1
-	Plantation	54,945	3.0	56,324	2.9	67,344	3.5	68,116	3.4	71,234	3.4	83,397	3.8	96,294	4.2	94,220	4.1	73,984	8.5	5.3
<b>Working capital</b>		<b>274,214</b>	<b>14.9</b>	<b>304,578</b>	<b>15.9</b>	<b>310,933</b>	<b>15.9</b>	<b>312,503</b>	<b>15.5</b>	<b>344,235</b>	<b>16.5</b>	<b>369,227</b>	<b>17.0</b>	<b>380,818</b>	<b>16.7</b>	<b>415,146</b>	<b>17.9</b>	<b>338,957</b>	<b>5.5</b>	<b>2.2</b>
-	Machinery and equipment	58,017	3.2	68,018	3.5	65,888	3.4	67,675	3.4	71,315	3.4	77,519	3.6	78,573	3.5	93,405	4.0	72,551	5.5	2.1
-	Inventories	46,840	2.5	46,951	2.4	58,091	3.0	66,971	3.3	56,731	2.7	59,018	2.7	51,178	2.2	56,773	2.4	55,319	2.0	-1.4
-	Growing crops	23,206	1.3	27,087	1.4	25,104	1.3	29,305	1.5	30,806	1.5	30,967	1.4	30,714	1.3	31,996	1.4	28,648	4.2	0.9
-	Livestock	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	-
-	Receivables	72,179	3.9	73,092	3.8	78,740	4.0	66,531	3.3	113,587	5.4	129,562	6.0	133,609	5.9	120,329	5.2	98,454	10.3	7.1
-	Securities	14,078	0.8	16,080	0.8	15,936	0.8	17,073	0.8	12,864	0.6	14,144	0.7	20,994	0.9	39,948	1.7	18,890	9.5	6.3
-	Cash and bank balances	53,154	2.9	64,493	3.4	65,888	3.4	63,803	3.2	51,314	2.5	49,030	2.3	56,418	2.5	57,635	2.5	57,717	-1.4	-4.7
-	Prepaid expenses	6,740	0.4	8,857	0.5	1,285	0.1	1,144	0.1	7,618	0.4	8,988	0.4	9,332	0.4	15,060	0.6	7,378	16.2	13.7
<b>Total liabilities</b>		<b>1,840,409</b>	<b>100.0</b>	<b>1,920,246</b>	<b>100.0</b>	<b>1,951,195</b>	<b>100.0</b>	<b>2,016,354</b>	<b>100.0</b>	<b>2,086,998</b>	<b>100.0</b>	<b>2,172,465</b>	<b>100.0</b>	<b>2,276,726</b>	<b>100.0</b>	<b>2,324,153</b>	<b>100.0</b>	<b>2,073,568</b>	<b>3.4</b>	
<b>Equity</b>		<b>1,587,695</b>	<b>86.3</b>	<b>1,628,137</b>	<b>84.8</b>	<b>1,678,818</b>	<b>86.0</b>	<b>1,730,691</b>	<b>85.8</b>	<b>1,796,809</b>	<b>86.1</b>	<b>1,854,885</b>	<b>85.4</b>	<b>1,905,428</b>	<b>83.7</b>	<b>1,911,194</b>	<b>82.2</b>	<b>1,761,707</b>	<b>2.9</b>	<b>-0.5</b>
<b>External capital</b>		<b>252,714</b>	<b>13.7</b>	<b>292,110</b>	<b>15.2</b>	<b>272,377</b>	<b>14.0</b>	<b>285,662</b>	<b>14.2</b>	<b>290,189</b>	<b>13.9</b>	<b>317,580</b>	<b>14.6</b>	<b>371,297</b>	<b>16.3</b>	<b>412,958</b>	<b>17.8</b>	<b>311,861</b>	<b>6.1</b>	<b>2.7</b>
-	Retirement benefit plans	16,040	0.9	16,682	0.9	12,081	0.6	11,441	0.6	7,636	0.4	11,105	0.5	11,897	0.5	15,473	0.7	12,794	-3.1	-6.3
-	Loans	160,996	8.7	164,327	8.6	147,970	7.6	138,607	6.9	145,368	7.0	132,844	6.1	132,931	5.8	157,583	6.8	147,578	-1.8	-5.0
-	Payables	19,538	1.1	40,330	2.1	46,953	2.4	38,106	1.9	50,012	2.4	51,796	2.4	58,775	2.6	66,067	2.8	46,447	13.1	10.2
-	Overdrafts	28,070	1.5	33,794	1.8	32,901	1.7	29,658	1.5	12,708	0.6	17,436	0.8	18,255	0.8	20,072	0.9	24,112	-9.7	-12.3
-	Deferred revenues	3,242	0.2	2,150	0.1	2,227	0.1	2,816	0.1	3,949	0.2	3,807	0.2	6,160	0.3	5,799	0.2	3,769	13.4	10.6
-	Rented land	24,828	1.3	34,826	1.8	30,245	1.6	65,035	3.2	70,516	3.4	100,593	4.6	143,280	6.3	147,965	6.4	77,161	27.7	27.5

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A7.** Crop enterprise analysis: Durum wheat in Emilia Romagna and Veneto

	Year									Average	Var.% Revenue	Var.% Revenue
	1994	1995	1996	1997	1998	1999	2000	2001	Revenue			
<i>Yield (MT/Acre)</i>	2.5	1.8	2.6	2.3	2.7	2.4	2.4	2.4	2.4	2.4	1.3	
<i>Machinery (hours/Acre)</i>	3.9	4.0	4.4	4.0	4.1	4.0	3.9	3.5	4.0	4.0	-1.2	
<i>Hired labour (hours/Acre)</i>	4.2	4.6	5.4	5.5	4.9	4.6	4.2	3.8	4.7	4.7	-2.0	
REVENUE	527	566	631	695	599	533	578	539	583	583	-0.5	
- Product return	427	373	452	466	411	368	383	377	407	407		
- Other product return	14	33	52	60	19	13	49	19	32	32		
- Insurance income	0	0	0	0	0	0	0	0	0	0		
- EU payments	87	160	126	170	169	152	146	142	144	144		
SPECIFIC COSTS	250	248	271	264	275	263	261	246	260	260	0.1	0.6
- Fertilizer	33	40	45	40	41	41	41	38	40	40		
- Chemicals	18	14	17	13	13	14	11	12	14	14		
- Herbicide	19	12	17	14	16	13	11	13	14	14		
- Seed and plants	35	35	34	32	37	37	39	36	36	36		
- Miscellaneous	1	2	0	0	4	5	1	1	2	2		
- Crop insurance	2	2	2	1	2	1	4	2	2	2		
- Lease	60	59	56	60	66	60	68	67	62	62		
- Machinery	43	41	49	46	48	45	43	38	44	44		
- Hired labour	40	44	53	55	49	48	43	40	46	46		
- Depreciation	0	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	278	318	360	432	323	270	317	292	324	324	-1.0	-0.5
OVERHEADS	125	104	126	159	163	148	166	168	145	145	5.8	6.5
NET OPERATING PROFIT	153	214	234	273	160	122	151	125	179	179	-6.7	-6.0

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A8.** Crop enterprise analysis: Common wheat in Emilia Romagna and Veneto

	Year									Average	Var.% Revenue	Var.% Revenue
	1994	1995	1996	1997	1998	1999	2000	2001				
<i>Yield (MT/Acre)</i>	2.5	2.4	2.5	2.2	2.7	2.4	2.6	2.5	2.5	0.5		
<i>Machinery (hours/Acre)</i>	4.0	4.0	3.9	3.7	3.9	3.3	3.4	3.3	3.7	-2.9		
<i>Hired labour (hours/Acre)</i>	5.0	4.9	4.3	4.0	4.2	3.8	3.9	3.6	4.2	-4.5		
REVENUE	520	591	557	514	543	495	570	561	544	0.1		
- Product return	419	444	416	332	398	351	409	401	396			
- Other product return	12	14	23	30	13	5	10	10	15			
- Insurance income	0	0	5	28	4	0	0	0	5			
- EU payments	89	133	114	123	128	139	151	150	128			
SPECIFIC COSTS	248	256	264	257	282	268	262	273	264	1.1	1.0	
- Fertilizer	33	37	47	48	44	38	38	44	41			
- Chemicals	7	11	10	11	13	14	15	19	12			
- Herbicide	12	15	15	17	16	16	15	20	16			
- Seed and plants	30	32	37	33	34	32	33	35	33			
- Miscellaneous	1	2	1	2	4	2	3	1	2			
- Crop insurance	3	2	2	2	3	6	5	6	4			
- Lease	74	68	68	64	82	81	72	74	73			
- Machinery	43	42	41	40	41	38	41	38	41			
- Hired labour	45	47	42	41	44	41	38	37	42			
- Depreciation	0	0	0	0	0	0	0	0	0			
GROSS MARGIN	272	334	293	257	261	228	308	287	280	-0.9	-1.0	
OVERHEADS	114	114	122	135	139	142	147	143	132	4.0	4.0	
NET OPERATING PROFIT	158	220	171	122	121	86	161	144	148	-5.1	5.0	

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale



**Table A9.** Crop enterprise analysis: Barley in Emilia Romagna and Veneto

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	2.0	1.9	2.1	2.1	2.8	2.3	2.3	2.4	2.2	3.5	
<i>Machinery (hours/Acre)</i>	5.2	5.1	5.1	4.5	4.7	4.2	4.1	4.2	4.6	-3.8	
<i>Hired labour (hours/Acre)</i>	5.6	5.3	5.6	5.4	5.0	4.6	4.2	4.4	5.0	-4.2	
REVENUE	413	450	444	435	513	463	515	549	473	3.5	
- Product return	320	330	314	311	372	299	317	402	333		
- Other product return	9	10	4	10	12	6	5	6	8		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	85	111	126	114	129	158	193	141	132		
SPECIFIC COSTS	210	232	240	248	254	240	223	241	236	0.9	-2,6
- Fertilizer	24	32	34	25	27	39	23	29	29		
- Chemicals	0	2	1	0	6	2	3	5	3		
- Herbicide	1	5	4	6	10	5	8	11	6		
- Seed and plants	24	26	32	36	32	29	30	33	30		
- Miscellaneous	1	2	4	1	1	1	0	2	2		
- Crop insurance	1	1	2	6	0	3	3	2	2		
- Lease	47	54	45	61	66	59	61	60	56		
- Machinery	61	58	59	51	56	51	47	52	54		
- Hired labour	50	52	59	62	56	51	47	46	53		
- Depreciation	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	203	217	204	187	259	224	292	308	237	6.0	2,5
OVERHEADS	96	102	113	138	136	146	162	152	131	7.5	4,1
NET OPERATING	107	116	91	50	123	78	130	156	106	4.4	0,9
PROFIT											

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A10.** Crop enterprise analysis: Sorghum in Emilia Romagna and Veneto

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	2.8	2.9	3.0	3.0	3.1	3.3	3.4	2.9	3.1	1.7	
<i>Machinery (hours/Acre)</i>	4.4	4.5	4.4	3.8	3.5	3.4	3.5	3.5	3.9	-4.4	
<i>Hired labour (hours/Acre)</i>	5.1	5.0	4.7	4.2	3.8	3.6	3.7	3.7	4.2	-5.6	
REVENUE	474	658	549	581	553	550	570	507	555	-0.4	
- Product return	419	507	412	438	389	399	413	352	416		
- Other product return	0	0	0	0	0	0	0	0	0		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	55	151	137	142	164	151	157	155	139		
SPECIFIC COSTS	285	307	299	296	285	266	287	273	287	-1.2	-0.9
- Fertilizer	25	45	40	38	37	25	33	34	35		
- Chemicals	7	5	6	6	4	1	7	14	6		
- Herbicide	19	20	21	18	24	21	15	18	20		
- Seed and plants	35	28	24	29	29	26	28	26	28		
- Miscellaneous	3	9	9	9	3	1	2	3	5		
- Crop insurance	2	2	2	3	2	3	7	9	4		
- Lease	92	95	95	104	103	107	110	84	99		
- Machinery	49	51	48	43	40	39	41	43	44		
- Hired labour	52	53	54	45	43	42	43	42	47		
- Depreciation	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	189	351	250	284	268	284	283	234	268	0.9	1.2
OVERHEADS	120	138	161	176	159	158	155	150	152	2.4	2.8
NET OPERATING PROFIT	69	213	90	108	110	126	128	84	116	-0.2	0.1

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A11.** Crop enterprise analysis: Corn in Emilia Romagna and Veneto

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	3.6	4.2	4.4	3.7	3.5	3.8	4.8	4.0	4.0	1.1	
<i>Machinery (hours/Acre)</i>	7.7	8.4	8.8	7.4	7.6	7.0	7.2	7.0	7.6	-2.6	
<i>Hired labour (hours/Acre)</i>	7.9	9.6	9.1	8.1	7.7	7.6	7.4	7.1	8.1	-3.2	
REVENUE	681	943	789	659	692	690	802	706	745	-1.1	
- Product return	553	747	604	473	460	477	591	484	549		
- Other product return	0	0	0	0	0	0	0	0	0		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	128	196	185	186	231	213	210	222	196		
SPECIFIC COSTS	398	511	487	455	428	417	423	440	445	-0.9	0,2
- Fertilizer	54	80	80	71	57	52	54	56	63		
- Chemicals	8	9	11	9	7	8	13	19	10		
- Herbicide	23	28	22	27	22	30	17	10	22		
- Seed and plants	45	49	49	50	56	57	52	68	53		
- Miscellaneous	9	33	21	15	17	11	19	25	19		
- Crop insurance	1	3	3	1	2	3	5	10	3		
- Lease	95	120	108	120	98	100	110	104	107		
- Machinery	88	97	101	77	87	75	75	72	84		
- Hired labour	73	93	91	85	83	80	78	77	83		
- Depreciation	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	283	432	302	203	263	273	379	266	300	-1.3	-0,2
OVERHEADS	120	143	161	173	166	167	182	188	163	5.3	6,6
NET OPERATING	163	289	141	30	98	106	197	78	138	-8.1	
PROFIT											-6,7

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A12.** Crop enterprise analysis: Sugarbeet in Emilia Romagna and Veneto

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	17.7	20.3	20.8	20.2	19.3	21.3	22.6	25.8	21.0	3.8	
<i>Machinery (hours/Acre)</i>	7.1	7.2	7.0	7.1	7.0	6.5	7.1	7.0	7.0	-0.6	
<i>Hired labour (hours/Acre)</i>	8.5	8.4	8.4	8.6	8.9	7.9	8.3	8.0	8.4	-0.7	
REVENUE	875	946	1,071	1,204	1,025	1,041	1,129	1,117	1,051	2.8	
- Product return	861	919	1,047	1,135	971	989	1,090	1,063	1,009		
- Other product return	14	18	13	39	23	16	19	37	22		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	0	9	12	30	32	36	20	17	19		
SPECIFIC COSTS	493	542	567	566	585	567	598	603	565	2.3	-0,5
- Fertilizer	36	46	53	56	48	45	53	44	48		
- Chemicals	45	49	49	50	49	54	54	60	51		
- Herbicide	68	72	79	66	66	74	52	55	67		
- Seed and plants	59	65	68	73	97	88	92	80	78		
- Miscellaneous	11	13	11	13	12	20	22	28	16		
- Crop insurance	0	0	0	0	0	0	0	0	0		
- Lease	117	132	146	143	151	140	158	173	145		
- Machinery	79	82	82	77	78	71	85	82	80		
- Hired labour	77	83	79	88	84	76	83	79	81		
- Depreciation	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	383	404	504	638	440	474	531	514	486	3.4	0,6
OVERHEADS	163	162	180	186	179	198	226	217	189	4.6	1,9
NET OPERATING	219	242	324	452	261	276	305	297	297	2.7	
PROFIT											-0,1

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A13.** Crop enterprise analysis: Soybean in Emilia Romagna and Veneto

	Year									Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001	e			
<i>Yield (MT/Acre)</i>	1.4	1.6	1.4	1.4	1.3	1.2	1.6	1.6	1.4	0.5		
<i>Machinery (hours/Acre)</i>	3.7	4.8	5.5	5.1	5.3	4.7	4.1	4.0	4.6	-0.8		
<i>Hired labour (hours/Acre)</i>	4.3	5.5	5.8	5.7	5.8	4.9	5.0	4.3	5.2	-1.1		
REVENUE	491	678	628	611	514	535	620	600	585	0.4		
- Product return	249	347	309	329	263	227	338	348	301			
- Other product return	0	0	0	0	0	0	0	0	0			
- Insurance income	0	0	0	0	0	0	0	0	0			
- EU payments	241	331	319	281	251	309	282	253	283			
SPECIFIC COSTS	245	270	298	306	298	303	292	270	285	1.3	0.9	
- Fertilizer	18	16	22	26	15	13	22	14	18			
- Chemicals	2	2	3	1	7	11	9	6	5			
- Herbicide	30	28	35	35	40	33	39	30	34			
- Seed and plants	30	34	34	33	32	30	28	35	32			
- Miscellaneous	2	3	3	2	2	5	1	6	3			
- Crop insurance	1	1	1	1	3	2	2	1	1			
- Lease	75	76	88	83	84	99	85	80	84			
- Machinery	43	59	59	65	57	56	53	47	55			
- Hired labour	43	52	54	59	59	54	53	50	53			
- Depreciation	0	0	0	0	0	0	0	0	0			
GROSS MARGIN	246	408	329	305	216	232	328	330	299	-0.5	-0.9	
OVERHEADS	134	121	141	148	153	136	147	140	140	1.5	1.1	
NET OPERATING	112	287	188	156	63	96	181	190	159	-1.8		
PROFIT												-2.2

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A14.** Crop enterprise analysis: Apple in Emilia Romagna and Veneto

	Year									Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001	e			
<i>Yield (MT/Acre)</i>	8.6	17.7	10.1	7.4	9.5	10.8	12.9	11.8	11.1	1.3		
<i>Machinery (hours/Acre)</i>	46.6	52.5	40.4	37.1	36.4	48.2	59.3	63.3	48.0	3.9		
<i>Hired labour (hours/Acre)</i>	165.0	183.5	132.3	124.9	153.0	162.2	201.3	193.4	164.4	2.9		
REVENUE	2,137	4,487	2,854	3,503	2,943	2,661	2,956	4,460	3,250	3.2		
- Product return	2,100	4,450	2,204	1,912	2,482	2,546	2,851	3,370	2,739			
- Other product return	0	0	0	0	0	0	0	0	0			
- Insurance income	37	37	599	1,552	376	0	0	1,026	453			
- EU payments	0	0	51	39	86	116	105	64	58			
SPECIFIC COSTS	2,269	2,482	2,061	2,244	2,702	2,787	3,243	3,318	2,638	6.1	2.9	
- Fertilizer	17	39	96	53	97	74	61	119	69			
- Chemicals	371	385	348	360	362	399	432	457	389			
- Herbicide	6	20	12	16	19	23	11	16	15			
- Seed and plants	0	0	0	0	0	0	0	0	0			
- Miscellaneous	4	14	39	42	86	55	39	18	37			
- Crop insurance	100	145	117	194	252	166	250	212	180			
- Lease	2	33	19	41	17	1	4	0	14			
- Machinery	288	256	208	270	304	413	510	495	343			
- Hired labour	1,361	1,495	1,116	1,148	1,391	1,451	1,714	1,710	1,423			
- Depreciation	120	95	106	121	176	206	222	290	167			
GROSS MARGIN	-132	2,005	793	1,259	241	-126	-287	1,142	612			
OVERHEADS	319	418	398	425	402	453	466	545	428	5.5	2.3	
NET OPERATING	-451	1,587	394	834	-161	-579	-753	597	184			
PROFIT												

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A15.** Crop enterprise analysis: Apple in Emilia Romagna and Veneto

	Year									Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001	e			
<i>Yield (MT/Acre)</i>	7.9	9.2	9.6	4.7	9.5	9.0	10.2	8.4	8.6	1.8		
<i>Machinery (hours/Acre)</i>	43.7	47.6	48.2	33.0	41.0	50.3	53.3	44.0	45.1	1.1		
<i>Hired labour (hours/Acre)</i>	150.3	164.3	167.1	118.8	156.7	164.5	173.1	147.3	155.3	0.4		
REVENUE	2,491	3,304	2,991	2,685	3,335	3,721	3,756	4,115	3,300	6.0		
- Product return	2,417	3,040	2,521	1,791	2,826	3,510	3,570	3,842	2,940			
- Other product return	0	0	0	0	0	0	0	0	0			
- Insurance income	74	226	430	867	427	129	94	237	311			
- EU payments	0	38	40	26	81	82	92	37	50			
SPECIFIC COSTS	2,372	2,565	2,768	2,200	2,933	3,058	3,475	3,332	2,838	5.3	-0.6	
- Fertilizer	94	92	136	94	122	138	150	145	122			
- Chemicals	362	375	430	386	420	442	477	489	423			
- Herbicide	14	12	20	17	18	22	25	23	19			
- Seed and plants	0	0	0	0	0	0	0	0	0			
- Miscellaneous	12	23	9	18	15	22	19	6	16			
- Crop insurance	104	117	157	113	170	213	282	287	180			
- Lease	24	41	38	21	29	33	26	23	29			
- Machinery	281	302	309	267	372	438	535	464	371			
- Hired labour	1,347	1,443	1,523	1,170	1,623	1,579	1,739	1,562	1,498			
- Depreciation	134	160	146	115	164	171	221	332	181			
GROSS MARGIN	119	739	223	484	402	663	281	783	462	13.6	7.9	
OVERHEADS	348	367	478	459	465	537	549	507	464	6.0	0.0	
NET OPERATING	-229	371	-256	25	-63	126	-268	276	-2			
PROFIT												

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A16.** Crop enterprise analysis: Apple in Emilia Romagna and Veneto

	Year									Average	Var.% Revenu e	Var.% Revenu e
	1994	1995	1996	1997	1998	1999	2000	2001				
<i>Yield (MT/Acre)</i>	9.1	5.8	7.5	4.0	6.1	7.7	8.0	8.3	7.1	1.8		
<i>Machinery (hours/Acre)</i>	48.5	36.3	35.6	30.8	30.8	42.9	36.2	38.0	37.4	-1.4		
<i>Hired labour (hours/Acre)</i>	203.6	142.0	175.1	116.4	138.9	182.5	188.5	195.9	167.9	1.7		
REVENUE	2,325	2,536	1,954	1,976	3,572	1,844	2,791	3,360	2,545	4.1		
- Product return	2,301	2,430	1,895	1,847	3,003	1,491	2,583	3,154	2,338			
- Other product return	0	0	0	0	0	0	0	0	0			
- Insurance income	24	83	17	38	445	208	52	121	124			
- EU payments	0	23	42	91	124	145	157	85	83			
SPECIFIC COSTS	2,472	1,905	2,194	1,714	2,028	2,536	2,672	2,755	2,284	3.6	-0.5	
- Fertilizer	45	41	42	29	33	42	60	69	45			
- Chemicals	156	141	166	160	199	232	247	215	189			
- Herbicide	8	6	14	6	7	7	5	10	8			
- Seed and plants	0	0	0	0	0	0	0	0	0			
- Miscellaneous	4	14	24	20	22	28	17	4	17			
- Crop insurance	135	82	117	53	125	154	141	129	117			
- Lease	20	8	2	4	5	34	30	10	14			
- Machinery	247	251	245	232	236	308	313	367	275			
- Hired labour	1,712	1,235	1,523	1,107	1,298	1,616	1,722	1,795	1,501			
- Depreciation	145	126	62	103	103	115	135	155	118			
GROSS MARGIN	-146	631	-240	262	1,545	-692	119	605	261			
OVERHEADS	450	383	398	358	390	426	444	488	417	1.9	-2.2	
NET OPERATING PROFIT	-596	248	-639	-96	1,155	-	-325	117	-157			
									1,118			

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale



**Table A17.** Crop enterprise analysis: Plum in Emilia Romagna and Veneto

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	5.5	2.8	4.1	4.2	2.7	4.3	5.1	5.3	4.3	2.9	
<i>Machinery (hours/Acre)</i>	45.0	28.3	33.9	32.2	25.6	31.2	37.2	40.0	34.2	0.1	
<i>Hired labour (hours/Acre)</i>	131.1	109.3	136.9	123.3	79.4	103.3	125.9	123.8	116.6	-1.2	
REVENUE	1,703	1,931	1,350	1,632	2,079	1,685	3,124	3,546	2,131	10.1	
- Product return	1,701	1,792	1,297	1,276	1,798	1,551	3,000	3,452	1,983		
- Other product return	0	0	0	0	0	0	0	0	0		
- Insurance income	2	113	0	264	162	31	0	0	71		
- EU payments	0	26	53	92	119	103	124	94	76		
SPECIFIC COSTS	1,514	1,279	1,803	1,719	1,228	1,321	1,610	1,854	1,541	1.5	-8.2
- Fertilizer	8	7	16	26	3	7	11	22	13		
- Chemicals	153	116	142	143	80	122	127	134	127		
- Herbicide	6	3	4	1	5	11	16	18	8		
- Seed and plants	0	0	0	0	0	0	0	0	0		
- Miscellaneous	7	39	52	13	13	24	24	18	24		
- Crop insurance	87	36	34	72	33	9	22	25	40		
- Lease	17	9	45	10	59	22	17	23	25		
- Machinery	256	191	190	229	199	229	323	307	241		
- Hired labour	906	769	1,207	1,099	664	809	971	1,151	947		
- Depreciation	75	108	114	125	171	87	99	155	117		
GROSS MARGIN	188	652	-453	-87	850	364	1,513	1,692	590		
OVERHEADS	286	272	341	330	299	289	315	374	313	2.4	-7.4
NET OPERATING	-97	380	-794	-416	551	761	1,198	1,319	277		
PROFIT											

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A18.** Crop enterprise analysis: Grapes in Emilia Romagna and Veneto

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	5.5	4.9	7.1	4.4	6.0	7.1	7.8	8.5	6.4	6.8	
<i>Machinery (hours/Acre)</i>	15.9	20.4	24.2	20.1	28.7	35.2	34.4	29.5	26.1	10.1	
<i>Hired labour (hours/Acre)</i>	103.6	103.8	111.7	92.7	96.6	115.5	122.3	123.8	108.7	2.6	
REVENUE	1,635	1,744	2,108	1,583	2,450	2,627	2,725	3,101	2,247	9.3	
- Product return	1,477	1,715	2,080	1,515	2,304	2,503	2,555	2,903	2,131		
- Other product return	0	0	0	0	0	0	0	0	0		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	158	30	28	68	146	124	170	198	115		
SPECIFIC COSTS	1,300	1,421	1,499	1,278	1,457	1,796	1,952	2,197	1,613	7.1	-2,2
- Fertilizer	10	20	32	39	26	40	51	65	35		
- Chemicals	129	168	187	134	178	208	191	236	179		
- Herbicide	11	15	13	23	21	19	16	35	19		
- Seed and plants	0	0	0	0	0	0	0	0	0		
- Miscellaneous	8	15	20	17	14	25	16	22	17		
- Crop insurance	7	10	12	13	31	38	39	60	26		
- Lease	25	26	32	32	32	66	86	129	54		
- Machinery	140	175	197	174	248	311	339	361	243		
- Hired labour	889	901	932	767	853	1,036	1,137	1,167	960		
- Depreciation	81	90	73	78	54	52	78	123	79		
GROSS MARGIN	335	323	609	306	994	831	773	904	634	16.0	6,9
OVERHEADS	268	265	319	283	347	412	452	534	360	10.1	0,8
NET OPERATING	67	58	289	22	646	418	320	369	274	29.8	
PROFIT											22,7

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A19.** Crop enterprise analysis: Durum wheat in Toscana

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	1.5	1.1	1.2	1.1	1.6	1.3	1.2	0.8	1.2	-4.1	
<i>Machinery (hours/Acre)</i>	5.7	4.9	5.2	5.1	4.7	5.7	4.3	3.9	4.9	-3.8	
<i>Hired labour (hours/Acre)</i>	5.8	4.9	6.0	5.9	5.4	5.8	5.3	5.0	5.5	-1.1	
REVENUE	423	447	436	464	488	470	447	418	449	0.2	
- Product return	236	221	224	205	244	190	171	148	205		
- Other product return	0	2	0	3	3	4	4	6	3		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	186	224	211	256	241	276	272	264	241		
SPECIFIC COSTS	232	215	263	252	287	262	258	235	251	1.3	1,1
- Fertilizer	29	36	44	45	53	40	48	44	43		
- Chemicals	1	3	3	1	2	2	3	2	2		
- Herbicide	14	13	19	18	24	22	19	14	18		
- Seed and plants	36	32	38	34	41	32	35	34	35		
- Miscellaneous	0	0	1	1	0	3	0	0	1		
- Crop insurance	1	1	1	0	1	1	1	1	1		
- Lease	36	32	42	37	57	36	50	43	41		
- Machinery	65	55	62	62	61	70	53	52	60		
- Hired labour	50	43	53	55	47	56	48	45	50		
- Depreciation	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	191	231	173	212	201	208	189	183	198	-1.0	-1,2
OVERHEADS	82	65	87	85	83	66	59	97	78	-0.2	-0,4
NET OPERATING	109	166	86	127	119	141	130	86	120	-1.8	
PROFIT											-2,0

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A20.** Crop enterprise analysis: Common wheat in Toscana

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	1.6	1.4	1.5	1.2	1.4	1.5	1.5	1.4	1.4	-0.6	
<i>Machinery (hours/Acre)</i>	4.7	5.2	4.6	5.3	5.3	4.5	4.2	4.4	4.8	-1.8	
<i>Hired labour (hours/Acre)</i>	4.8	5.4	5.9	6.4	5.3	5.0	4.6	5.0	5.3	-1.6	
REVENUE	316	404	358	313	343	364	353	372	353	0.7	
- Product return	251	270	241	186	204	211	207	209	222		
- Other product return	1	1	3	4	6	8	8	18	6		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	64	133	114	123	133	144	138	145	124		
SPECIFIC COSTS	190	204	227	221	224	221	220	242	219	2.4	1,7
- Fertilizer	32	35	51	41	45	44	43	56	44		
- Chemicals	2	4	1	1	1	2	0	1	2		
- Herbicide	15	13	17	13	19	14	17	17	15		
- Seed and plants	25	23	28	25	26	32	31	26	27		
- Miscellaneous	0	0	2	1	1	3	0	1	1		
- Crop insurance	1	0	1	0	0	1	1	0	0		
- Lease	19	21	23	19	19	25	31	36	24		
- Machinery	50	56	52	60	59	50	47	54	53		
- Hired labour	46	52	52	59	53	50	49	50	52		
- Depreciation	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	127	200	130	92	119	143	133	130	134	-1.6	-2,3
OVERHEADS	82	73	95	88	87	87	99	104	89	3.5	2,8
NET OPERATING	44	127	36	4	32	56	34	26	45	-8.1	
PROFIT											-8,4

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A21.** Crop enterprise analysis: Barley in Toscana

	Year									Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001	e			
<i>Yield (MT/Acre)</i>	1.6	1.5	1.8	1.4	1.9	1.1	1.4	0.7	1.4	-7.7		
<i>Machinery (hours/Acre)</i>	4.3	5.6	5.0	5.9	4.9	5.1	4.9	4.7	5.0	-0.4		
<i>Hired labour (hours/Acre)</i>	5.4	5.9	5.8	5.8	6.3	6.4	5.8	5.0	5.8	-0.4		
REVENUE	306	428	421	324	357	315	350	282	348	-2.8		
- Product return	242	276	294	203	241	138	187	106	211			
- Other product return	4	7	20	4	8	28	25	15	14			
- Insurance income	0	0	0	0	0	0	0	0	0			
- EU payments	60	145	107	117	107	149	138	160	123			
SPECIFIC COSTS	196	205	231	222	221	206	213	189	210	-0.5	2,3	
- Fertilizer	33	34	38	36	31	35	37	34	35			
- Chemicals	2	0	0	0	0	0	0	0	0			
- Herbicide	12	12	9	6	8	3	4	7	7			
- Seed and plants	26	25	27	30	28	27	28	31	28			
- Miscellaneous	0	0	1	1	0	5	0	0	1			
- Crop insurance	1	0	1	0	0	0	1	0	0			
- Lease	25	19	51	26	33	15	29	17	27			
- Machinery	46	60	56	70	60	64	59	52	58			
- Hired labour	50	54	48	52	61	57	56	47	53			
- Depreciation	0	0	0	0	0	0	0	0	0			
GROSS MARGIN	110	223	190	103	135	108	138	93	137	-6.0	-3,1	
OVERHEADS	61	69	75	70	90	101	94	90	81	6.4	9,7	
NET OPERATING	48	154	114	33	46	8	43	2	56	-42.1		
PROFIT												-32,5

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A22.** Crop enterprise analysis: Corn in Toscana

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	2.3	2.4	2.7	2.4	2.4	2.3	3.1	1.8	2.4	-1.1	
<i>Machinery (hours/Acre)</i>	7.6	7.4	8.6	7.8	7.3	7.0	7.0	7.1	7.5	-1.7	
<i>Hired labour (hours/Acre)</i>	8.2	8.9	9.2	8.1	7.8	7.4	7.8	7.4	8.1	-2.3	
REVENUE	504	648	695	477	521	539	642	475	562	-1.4	
- Product return	374	449	383	284	313	323	402	242	346		
- Other product return	0	0	0	0	0	0	0	0	0		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	130	199	312	193	208	215	240	233	216		
SPECIFIC COSTS	371	369	398	348	375	381	401	302	368	-1.3	0,1
- Fertilizer	65	67	73	56	63	59	69	55	64		
- Chemicals	4	0	4	6	6	10	4	3	5		
- Herbicide	20	25	22	22	27	21	20	13	21		
- Seed and plants	42	38	45	39	46	42	47	40	42		
- Miscellaneous	8	2	19	17	20	36	25	3	16		
- Crop insurance	0	0	0	0	0	0	0	0	0		
- Lease	65	70	44	49	48	42	70	34	53		
- Machinery	96	91	109	90	91	94	89	88	93		
- Hired labour	71	77	82	69	75	76	76	66	74		
- Depreciation	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	133	279	297	129	145	158	241	173	194	-0.8	0,5
OVERHEADS	92	91	112	102	125	131	164	154	121	8.6	10,5
NET OPERATING	41	188	185	27	20	27	78	18	73	-19.3	
PROFIT											-16,4

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A23.** Crop enterprise analysis: Sunflower in Toscana

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	0.6	0.8	0.4	0.5	0.5	0.6	0.8	0.5	0.6	-0.5	
<i>Machinery (hours/Acre)</i>	5.1	5.0	4.6	4.8	4.6	4.6	4.5	4.7	4.7	-1.5	
<i>Hired labour (hours/Acre)</i>	5.7	5.9	5.2	5.0	4.9	4.7	4.7	5.3	5.2	-2.4	
REVENUE	309	397	302	294	340	346	337	382	338	1.5	
- Product return	136	143	79	85	120	91	126	125	113		
- Other product return	0	0	0	0	0	0	0	0	0		
- Insurance income	0	0	0	0	0	0	0	0	0		
- EU payments	173	255	223	209	220	255	211	258	225		
SPECIFIC COSTS	204	227	205	186	208	214	200	212	207	-0.1	-1,6
- Fertilizer	28	35	36	30	36	37	38	40	35		
- Chemicals	1	0	3	1	0	2	4	1	2		
- Herbicide	16	20	16	14	20	14	9	14	15		
- Seed and plants	16	19	16	16	17	15	15	24	17		
- Miscellaneous	0	0	2	1	2	1	0	0	1		
- Crop insurance	0	0	0	0	0	0	0	0	0		
- Lease	34	44	27	23	42	39	36	23	33		
- Machinery	56	55	57	56	51	58	56	62	56		
- Hired labour	51	54	47	47	41	48	42	48	47		
- Depreciation	0	0	0	0	0	0	0	0	0		
GROSS MARGIN	105	170	97	107	132	132	138	171	131	4,2	2,7
OVERHEADS	60	66	81	81	85	72	90	119	82	7,4	5,8
NET OPERATING PROFIT	45	104	16	26	47	60	47	52	50	1,9	0,4

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale

**Table A24.** Crop enterprise analysis: Grapes in Toscana

	Year								Average	Var.%	Var.%
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	3.0	2.8	2.7	2.3	3.1	2.9	2.8	2.7	2.8	-0.3	
<i>Machinery (hours/Acre)</i>	11.9	14.9	13.9	13.1	14.4	14.3	14.5	14.5	13.9	1.7	
<i>Hired labour (hours/Acre)</i>	73.2	89.2	89.3	87.4	85.2	88.8	98.1	88.9	87.5	2.1	
REVENUE	1,123	1,395	1,684	1,877	2,454	2,262	1,688	2,077	1,820	7.9	
- Product return	1,103	1,230	1,510	1,662	2,236	2,042	1,485	1,882	1,644		
- Other product return	0	0	0	0	0	0	0	0	0		
- Insurance income	20	35	33	0	0	0	0	0	11		
- EU payments	0	129	141	215	218	220	202	195	165		
SPECIFIC COSTS	917	1,081	1,154	1,150	1,318	1,294	1,340	1,375	1,204	5.4	-2,4
- Fertilizer	24	30	39	40	40	57	43	82	44		
- Chemicals	95	112	105	102	121	117	129	104	111		
- Herbicide	14	10	18	11	9	10	8	10	11		
- Seed and plants	0	0	0	0	0	0	0	0	0		
- Miscellaneous	18	20	26	23	94	27	26	30	33		
- Crop insurance	10	12	25	11	8	28	19	16	16		
- Lease	8	8	13	5	19	10	22	33	15		
- Machinery	124	147	153	173	208	207	193	210	177		
- Hired labour	588	702	720	728	779	812	869	821	752		
- Depreciation	38	38	55	56	40	27	31	69	44		
GROSS MARGIN	206	314	530	727	1,136	968	348	702	616	14.5	6,0
OVERHEADS	197	220	256	260	273	286	235	331	257	5.3	-2,4
NET OPERATING PROFIT	9	94	274	467	864	681	113	371	359	43.0	32,5

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale



**Table A25.** Crop enterprise analysis: Olive in Toscana

	Year								Average	Var.%	Var.% Revenue
	1994	1995	1996	1997	1998	1999	2000	2001			
<i>Yield (MT/Acre)</i>	8.5	9.0	6.7	5.4	7.4	6.3	8.1	6.6	7.3	-2.5	
<i>Machinery (hours/Acre)</i>	3.8	4.3	4.4	4.5	4.9	5.5	6.2	7.1	5.1	8.3	
<i>Hired labour (hours/Acre)</i>	44.3	43.6	38.7	32.7	44.3	45.0	62.2	54.0	45.6	4.7	
REVENUE	657	721	661	574	733	713	828	759	706	2.6	
- Product return	556	588	431	375	542	519	621	553	523		
- Other product return	28	27	43	42	30	27	23	31	32		
- Insurance income	4	3	11	0	0	0	0	0	2		
- EU payments	69	103	175	156	161	167	184	174	149		
SPECIFIC COSTS	494	484	486	441	526	538	623	610	525	3.9	1.2
- Fertilizer	13	13	17	8	16	13	16	14	14		
- Chemicals	8	8	6	7	3	3	5	16	7		
- Herbicide	1	1	1	2	0	0	1	0	1		
- Seed and plants	0	0	0	0	0	0	0	0	0		
- Miscellaneous	13	27	34	15	35	26	26	9	23		
- Crop insurance	3	1	1	0	0	0	0	0	1		
- Lease	68	31	32	23	29	36	41	46	38		
- Machinery	37	41	43	50	49	43	54	66	48		
- Hired labour	334	343	309	285	365	397	468	460	370		
- Depreciation	18	19	42	52	29	19	13	0	24		
GROSS MARGIN	162	237	175	132	207	176	205	149	180	-1.1	-3.6
OVERHEADS	128	128	145	125	141	144	146	134	136	1.3	-1.3
NET OPERATING PROFIT	35	109	30	8	66	31	59	15	44	-7.9	-10.2

Source: Centro InterUniversitario per la Contabilità e Gestione Agraria, Forestale e Ambientale