

FARM DEBT HIGHER

New York farm debt increased 1 percent from 1998 to 1999. The level of debt, \$2.46 billion, was at its highest point in the last 10 years. Real estate debt accounted for 40 percent of the total. At \$980 million, it jumped 18 percent from 1998. Nonreal estate debt decreased 7 percent from a year earlier and accounted for the rest of farm debt. Farm assets in 1999 totaled \$13.3 billion, in New York, 2 percent above 1998. As a result, the debt-asset ratio increased to 18.4. The debt-equity ratio was 22.5.

With 39,000 farms in New York during 1999, assets per farm averaged \$342 thousand compared with \$343 thousand in the previous year. Debt per farm

Figure 1.
FARM BALANCE SHEET
New York, December 31, 1990-1999

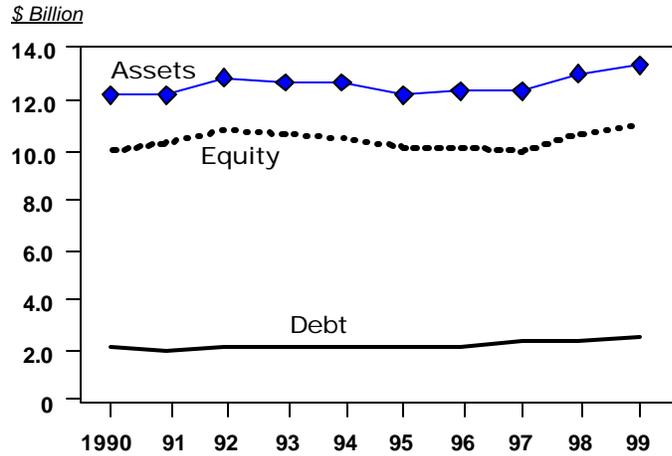


Table 4. FARM BALANCE SHEET, December 31, 1990-1999

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Million dollars</i>									
FARM ASSETS	12,154	12,208	12,901	12,680	12,664	12,251	12,314	12,280	13,050	13,345
Real estate	7,768	7,968	8,536	8,372	8,361	8,165	8,100	8,294	8,683	9,137
Livestock and poultry ^{1/}	1,258	1,263	1,303	1,294	1,242	1,138	1,176	1,102	1,272	1,360
Machinery and Motor vehicles ^{2/}	1,847	1,836	1,832	1,815	1,841	1,838	1,853	1,617	1,639	1,659
Crops ^{3/}	540	420	439	380	388	352	392	438	508	231
Purchased inputs	74	66	92	88	122	88	119	139	143	114
Financial	666	655	700	731	710	670	675	690	804	844
FARM DEBT ^{4/}	2,169	2,010	2,105	2,133	2,150	2,171	2,238	2,352	2,419	2,455
Real estate	901	850	878	879	878	854	851	839	830	980
Nonreal estate	1,268	1,160	1,227	1,253	1,271	1,318	1,387	1,513	1,589	1,475
EQUITY	9,985	10,198	10,796	10,547	10,514	10,079	10,076	9,929	10,630	10,891
Debt/equity	21.7	19.7	19.5	20.2	20.4	21.5	22.2	23.7	22.8	22.5
Debt/assets	17.9	16.5	16.3	16.8	17.0	17.7	18.2	19.2	18.5	18.4

SOURCE: Economic Research Service, U.S. Department of Agriculture.

^{1/} Excludes horses, mules, and broilers.

^{2/} Include only farm share value for trucks and autos.

^{3/} All non-CCC crops held on farms plus the value above loan rate for crops held under CCC.

^{4/} Excludes debt for nonfarm purposes.