

**FARM BUSINESS BALANCE SHEET (EXCLUDING FARM HOUSEHOLDS)**  
**December 31, 1994 - 2003**

State and Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Connecticut</b>										
	Number									
Farms	4,100	4,100	4,100	4,100	4,300	4,250	4,200	4,200	4,200	4,200
	Million Dollars									
Farm Assets	2,171.1	2,143.1	2,146.7	2,134.1	2,199.3	2,229.4	2,317.6	2,460.4	2,642.1	2,824.0
Real estate	1,851.0	1,851.0	1,851.0	1,851.0	1,908.3	1,945.2	2,033.6	2,151.5	2,269.3	2,436.6
Livestock and poultry <sup>1/</sup>	74.4	65.3	66.1	60.8	65.4	71.2	70.5	68.9	66.6	68.9
Machinery and motor vehicles <sup>2/</sup>	123.0	124.3	125.3	119.6	121.1	118.2	116.7	121.0	122.3	125.4
Crops <sup>3/</sup>	20.3	12.9	18.5	15.7	13.2	5.2	8.8	27.0	26.8	26.6
Purchased inputs	11.5	6.7	5.2	5.8	5.9	4.8	5.8	5.0	6.7	6.6
Financial	90.9	83.0	80.7	81.2	85.4	85.0	82.4	86.9	150.5	159.8
Farm Debt <sup>4/</sup>	188.9	189.9	195.5	229.5	240.3	254.3	284.1	308.9	327.5	337.8
Real estate	76.5	74.2	72.4	104.6	99.3	121.5	143.2	153.0	167.8	175.1
Farm Credit System	47.3	47.3	44.2	41.1	37.2	56.7	81.8	90.5	104.1	110.4
Farm Service Agency <sup>5/</sup>	8.7	7.3	6.7	5.9	5.6	5.3	5.1	5.0	4.7	4.2
Commercial banks	5.4	4.0	5.4	6.0	6.5	7.1	7.6	8.0	8.5	9.0
Life insurance companies	--	--	--	35.0	33.5	35.9	32.4	32.8	33.5	34.0
Individuals and others	15.0	15.5	16.0	16.6	16.6	16.5	16.4	16.7	17.0	17.4
Nonreal Estate	112.4	115.6	123.1	124.9	140.9	132.8	140.9	155.9	159.7	162.7
Farm Credit System	72.4	77.7	81.8	81.8	96.2	86.6	91.6	105.6	108.4	110.4
Farm Service Agency <sup>5/</sup>	6.7	5.0	4.2	3.6	3.7	3.9	3.9	3.9	3.7	3.5
Commercial banks	4.3	2.1	3.8	4.1	4.2	4.1	4.5	4.5	4.4	4.3
Individuals and others	29.0	30.9	33.3	35.4	36.9	38.1	40.9	41.9	43.2	44.5
Equity	1,982.2	1,953.3	1,951.2	1,904.6	1,959.0	1,975.1	2,033.5	2,151.5	2,314.6	2,486.2
Ratio:	Percent									
Debt/equity	9.5	9.7	10.0	12.1	12.3	12.9	14.0	14.4	14.2	13.6
Debt/assets	8.7	8.9	9.1	10.8	10.9	11.4	12.3	12.6	12.4	12.0
<b>Maine</b>										
	Number									
Farms	7,400	7,400	7,200	7,000	7,100	7,100	7,100	7,150	7,200	7,200
	Million Dollars									
Farm Assets	1,846.2	1,855.3	1,835.6	1,819.5	1,821.1	1,868.6	1,923.0	2,040.7	2,106.2	2,212.1
Real estate	1,263.1	1,266.1	1,258.6	1,270.1	1,280.8	1,334.2	1,387.5	1,482.5	1,535.4	1,623.1
Livestock and poultry <sup>1/</sup>	97.5	92.8	94.3	85.8	95.8	96.4	99.6	109.2	106.1	109.1
Machinery and motor vehicles <sup>2/</sup>	278.0	280.8	275.3	241.4	240.8	241.0	240.4	245.8	248.3	254.6
Crops <sup>3/</sup>	91.2	104.3	93.9	105.1	95.3	88.1	83.1	88.1	98.6	100.0
Purchased inputs	11.9	6.4	7.3	8.2	8.4	6.7	8.2	7.1	9.4	9.4
Financial	104.6	104.9	106.1	108.9	99.9	102.3	104.1	108.0	108.3	115.9
Farm Debt <sup>4/</sup>	314.4	327.7	344.0	353.7	359.2	358.1	394.8	415.9	421.3	423.1
Real estate	102.5	105.9	111.3	113.4	115.1	121.9	116.5	119.3	122.8	123.3
Farm Credit System	24.9	18.4	16.5	14.3	12.8	17.3	17.5	19.3	22.3	23.6
Farm Service Agency <sup>5/</sup>	38.4	35.0	32.4	31.0	29.7	28.0	26.9	26.4	25.1	22.5
Commercial banks	6.1	7.4	6.8	7.5	8.1	8.9	9.6	10.0	10.7	11.3
Life insurance companies	17.4	28.9	38.9	43.4	47.2	50.5	45.5	46.1	47.0	47.8
Individuals and others	15.6	16.1	16.6	17.2	17.2	17.2	17.0	17.3	17.7	18.1
Nonreal Estate	211.9	221.8	232.8	240.3	244.0	236.2	278.3	296.7	298.6	299.8
Farm Credit System	65.2	69.4	79.6	83.2	85.6	72.9	107.8	124.2	127.5	129.8
Farm Service Agency <sup>5/</sup>	57.0	55.0	57.3	54.9	52.8	56.6	55.5	55.6	53.3	51.0
Commercial banks	45.5	50.4	45.0	48.2	49.5	48.5	52.6	52.9	52.1	51.1
Individuals and others	44.2	47.1	50.8	53.9	56.2	58.2	62.4	63.9	65.8	67.8
Equity	1,531.8	1,527.7	1,491.6	1,465.8	1,461.9	1,510.5	1,528.1	1,624.8	1,684.8	1,789.1
Ratio:	Percent									
Debt/equity	20.5	21.5	23.1	24.1	24.6	23.7	25.8	25.6	25.0	23.7
Debt/assets	17.0	17.7	18.7	19.4	19.7	19.2	20.5	20.4	20.0	19.1

See footnotes after the New England table.

## FARM BUSINESS BALANCE SHEET (EXCLUDING FARM HOUSEHOLDS)

December 31, 1994 - 2003

State and Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Massachusetts</b>										
	Number									
Farms	6,100	6,000	6,000	6,000	6,000	6,100	6,100	6,100	6,100	6,100
	Million Dollars									
Farm Assets	2,863.7	2,883.3	2,911.0	2,929.5	3,033.6	3,221.7	3,490.1	3,778.0	4,012.0	4,256.9
Real estate	2,397.6	2,416.5	2,440.2	2,468.6	2,606.0	2,795.6	3,079.9	3,351.7	3,584.5	3,815.6
Livestock and poultry <sup>1/</sup>	57.4	54.4	51.6	49.5	52.6	56.6	49.9	55.1	53.9	55.0
Machinery and motor vehicles <sup>2/</sup>	182.1	180.9	182.3	171.6	173.7	176.7	178.9	182.6	184.5	189.1
Crops <sup>3/</sup>	22.0	19.0	16.0	19.4	13.1	6.5	9.2	11.7	10.2	10.0
Purchased inputs	8.7	3.1	3.7	4.1	4.2	3.4	4.1	3.5	4.7	4.7
Financial	196.0	209.4	217.2	216.3	183.8	183.0	168.2	173.4	174.3	182.5
Farm Debt <sup>4/</sup>	275.5	226.5	286.2	318.4	343.0	358.0	386.7	412.0	434.6	444.7
Real estate	115.6	100.6	111.2	129.7	125.4	177.7	197.0	210.9	232.2	241.5
Farm Credit System	55.0	52.9	50.9	57.9	49.0	99.9	122.9	136.0	156.5	166.0
Farm Service Agency <sup>5/</sup>	19.2	6.6	18.3	18.0	18.9	17.4	16.6	16.3	15.5	13.9
Commercial banks	3.5	3.8	5.8	6.4	6.9	7.6	8.2	8.6	9.1	9.7
Life insurance companies	21.7	20.4	18.8	29.4	32.7	34.9	31.5	32.0	32.6	33.1
Individuals and others	16.3	16.8	17.4	18.0	18.0	17.9	17.7	18.1	18.4	18.9
Nonreal Estate	160.0	125.9	175.0	188.7	217.6	180.2	189.7	201.1	202.4	203.2
Farm Credit System	57.6	63.5	71.9	78.7	103.8	64.3	67.4	77.6	79.7	81.1
Farm Service Agency <sup>5/</sup>	16.0	6.6	20.6	22.1	23.0	25.0	24.1	24.0	23.0	22.0
Commercial banks	57.6	25.3	49.3	52.8	54.3	53.2	57.7	57.9	57.0	56.0
Individuals and others	28.8	30.6	33.0	35.1	36.5	37.8	40.6	41.6	42.8	44.1
Equity	2,588.2	2,656.8	2,624.8	2,611.1	2,690.6	2,863.8	3,103.4	3,366.0	3,577.4	3,812.2
Ratio:	Percent									
Debt/equity	10.7	8.5	10.9	12.2	12.8	12.5	12.5	12.2	12.2	11.7
Debt/assets	9.6	7.9	9.8	10.9	11.3	11.1	11.1	10.9	10.8	10.5
<b>New Hampshire</b>										
	Number									
Farms	2,700	2,800	2,900	3,000	3,200	3,300	3,300	3,300	3,400	3,400
	Million Dollars									
Farm Assets	923.1	919.3	920.7	919.7	937.6	955.9	987.6	1,063.6	1,097.0	1,148.3
Real estate	770.2	770.2	770.2	770.2	770.2	787.3	821.5	890.0	924.2	969.0
Livestock and poultry <sup>1/</sup>	40.0	36.1	32.8	33.9	41.8	45.6	42.5	45.9	44.8	46.0
Machinery and motor vehicles <sup>2/</sup>	76.6	80.3	83.8	80.6	84.3	84.4	85.4	88.7	89.6	91.8
Crops <sup>3/</sup>	13.4	12.1	10.7	9.4	8.7	5.0	5.6	5.2	4.0	4.0
Purchased inputs	3.2	2.1	2.4	2.7	2.8	2.2	2.7	2.3	3.1	3.1
Financial	19.7	18.6	20.8	22.8	29.8	31.3	29.9	31.5	31.2	34.3
Farm Debt <sup>4/</sup>	70.7	70.5	76.5	82.6	90.3	99.0	103.9	113.4	119.5	123.0
Real estate	35.9	34.5	34.9	34.3	32.1	39.5	43.7	46.7	51.4	53.7
Farm Credit System	17.8	18.2	17.8	16.7	14.0	21.1	25.2	27.9	32.1	34.0
Farm Service Agency <sup>5/</sup>	5.9	4.1	3.8	3.5	3.7	3.4	3.2	3.1	3.0	2.6
Commercial banks	4.1	3.9	4.6	5.0	5.5	6.0	6.5	6.8	7.2	7.6
Individuals and others	8.1	8.4	8.7	9.0	9.0	8.9	8.8	9.0	9.2	9.4
Nonreal Estate	34.8	36.0	41.6	48.3	58.2	59.5	60.2	66.6	68.1	69.3
Farm Credit System	17.4	20.1	24.7	30.1	38.9	40.3	39.4	45.4	46.6	47.5
Farm Service Agency <sup>5/</sup>	5.7	3.0	3.4	3.8	4.3	3.7	4.1	4.2	4.0	3.9
Commercial banks	0.2	0.8	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5
Individuals and others	11.4	12.2	13.1	13.9	14.5	15.0	16.1	16.5	17.0	17.5
Equity	852.4	848.8	844.2	837.1	847.3	856.9	883.8	950.2	977.5	1,025.3
Ratio:	Percent									
Debt/equity	8.3	8.3	9.1	9.9	10.7	11.6	11.8	11.9	12.2	12.0
Debt/assets	7.7	7.7	8.3	9.0	9.6	10.4	10.5	10.7	10.9	10.7

See footnotes after the New England table.

**FARM BUSINESS BALANCE SHEET (EXCLUDING FARM HOUSEHOLDS)**  
**December 31, 1994 - 2003**

State and Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Rhode Island</b>										
	Number									
Farms	750	750	750	750	800	800	800	830	850	850
	Million Dollars									
Farm Assets	399.6	395.7	394.3	365.0	406.5	367.9	377.3	392.8	417.9	457.3
Real estate	347.8	347.8	347.8	321.0	321.0	326.0	340.8	355.6	380.3	417.1
Livestock and poultry <sup>1/</sup>	6.2	6.2	5.3	4.4	5.0	5.6	5.6	5.4	5.4	5.4
Machinery and motor vehicles <sup>2/</sup>	23.2	23.5	23.6	20.6	20.9	19.5	19.7	20.5	20.7	21.2
Crops <sup>3/</sup>	1.7	1.2	0.9	1.8	43.4	0.6	0.9	0.4	0.5	0.5
Purchased inputs	1.2	0.7	0.7	0.8	0.8	0.6	0.8	0.7	0.9	0.9
Financial	19.6	16.3	16.0	16.5	15.5	15.6	9.5	10.2	10.1	12.1
Farm Debt <sup>4/</sup>	36.8	58.6	35.1	34.8	36.9	37.5	38.6	41.9	44.6	45.9
Real estate	16.7	28.2	15.4	15.6	14.1	18.1	19.8	21.4	23.8	24.8
Farm Credit System	11.4	11.2	10.2	10.2	8.2	12.3	14.0	15.5	17.9	18.9
Farm Service Agency <sup>5/</sup>	2.5	14.5	2.4	2.4	2.7	2.5	2.4	2.4	2.3	2.0
Commercial banks	1.2	0.9	1.2	1.4	1.5	1.6	1.7	1.8	1.9	2.0
Individuals and others	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Nonreal Estate	20.2	30.4	19.7	19.1	22.8	19.4	18.7	20.5	20.9	21.2
Farm Credit System	14.3	14.1	12.8	12.1	15.5	11.7	10.7	12.3	12.6	12.9
Farm Service Agency <sup>5/</sup>	2.0	12.5	2.5	2.5	2.5	2.8	2.8	2.8	2.7	2.6
Commercial banks	0.3	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Individuals and others	3.6	3.8	4.1	4.4	4.5	4.7	5.0	5.2	5.3	5.5
Equity	362.8	337.0	359.3	330.3	369.6	330.4	338.7	350.8	373.2	411.3
Ratio:	Percent									
Debt/equity	10.2	17.4	9.8	10.5	10.0	11.4	11.4	12.0	12.0	11.2
Debt/assets	9.2	14.8	8.9	9.5	9.1	10.2	10.2	10.7	10.7	10.1
<b>Vermont</b>										
	Number									
Farms	6,400	6,400	6,500	6,600	6,700	6,700	6,600	6,600	6,600	6,500
	Million Dollars									
Farm Assets	2,383.2	2,414.8	2,423.0	2,421.5	2,506.0	2,575.4	2,699.1	2,947.1	3,034.4	3,178.3
Real estate	1,708.8	1,717.5	1,716.1	1,752.0	1,809.7	1,901.9	2,017.2	2,190.1	2,305.3	2,398.7
Livestock and poultry <sup>1/</sup>	262.0	240.7	240.0	238.3	276.4	284.3	287.4	343.3	303.7	343.3
Machinery and motor vehicles <sup>2/</sup>	267.5	270.2	276.6	229.2	235.5	235.7	238.6	243.9	246.4	252.6
Crops <sup>3/</sup>	51.2	51.2	52.0	56.5	52.0	17.7	23.8	23.4	27.7	27.7
Purchased inputs	21.1	13.6	14.2	15.9	16.4	13.1	15.9	13.7	18.3	18.3
Financial	72.7	121.7	124.1	129.5	115.9	122.8	116.3	132.8	133.0	137.6
Farm Debt <sup>4/</sup>	324.2	328.8	345.3	357.6	367.3	362.3	378.3	405.0	423.9	435.2
Real estate	167.3	163.4	168.3	166.3	160.2	183.6	189.0	199.2	214.3	222.5
Farm Credit System	60.7	62.5	59.8	53.6	45.1	65.3	67.9	75.1	86.5	91.7
Farm Service Agency <sup>5/</sup>	35.0	33.1	31.4	29.6	26.8	24.8	23.5	23.0	21.9	19.6
Commercial banks	41.7	36.9	45.1	49.4	53.6	58.7	63.3	66.1	70.4	74.7
Life insurance companies	--	--	--	0.6	1.7	1.8	1.6	1.6	1.7	1.7
Individuals and others	29.9	30.9	32.0	33.1	33.0	32.9	32.6	33.2	33.9	34.7
Nonreal Estate	156.9	165.4	177.0	191.3	207.1	178.7	189.3	205.8	209.6	212.8
Farm Credit System	82.4	89.1	95.5	106.2	121.1	92.0	96.1	110.7	113.6	115.7
Farm Service Agency <sup>5/</sup>	16.4	16.8	15.3	14.7	13.0	12.2	13.0	13.3	12.7	12.2
Commercial banks	15.2	13.8	16.9	18.1	18.6	18.2	19.8	19.9	19.6	19.2
Individuals and others	42.8	45.6	49.2	52.2	54.4	56.3	60.5	61.9	63.7	65.7
Equity	2,059.0	2,085.9	2,077.7	2,063.9	2,138.7	2,213.1	2,320.8	2,542.1	2,610.5	2,743.0
Ratio:	Percent									
Debt/equity	15.7	15.8	16.6	17.3	17.2	16.4	16.3	15.9	16.2	15.9
Debt/assets	13.6	13.6	14.3	14.8	14.7	14.1	14.0	13.7	14.0	13.7

See footnotes after the New England table.

**FARM BUSINESS BALANCE SHEET (EXCLUDING FARM HOUSEHOLDS)**  
**December 31, 1994 - 2003**

State and Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>New England</b>										
	Number									
Farms	27,450	27,450	27,450	27,450	28,100	28,250	28,100	28,180	28,350	28,250
	Million Dollars									
Farm Assets	10,586.9	10,611.5	10,631.3	10,589.3	10,904.1	11,218.9	11,794.7	12,682.6	13,309.6	14,076.9
Real estate	8,338.5	8,369.1	8,383.9	8,432.9	8,696.0	9,090.2	9,680.5	10,421.4	10,999.0	11,660.1
Livestock and poultry <sup>1/</sup>	537.5	495.5	490.1	472.7	537.0	559.7	555.5	627.8	580.5	627.7
Machinery and motor vehicles <sup>2/</sup>	950.4	960.0	966.9	863.0	876.3	875.5	879.7	902.5	911.8	934.7
Crops <sup>3/</sup>	199.8	200.7	192.0	207.9	225.7	123.1	131.4	155.8	167.8	168.8
Purchased inputs	57.6	32.6	33.5	37.5	38.5	30.8	37.5	32.3	43.1	43.0
Financial	503.5	553.9	564.9	575.2	530.3	540.0	510.4	542.8	607.4	642.2
Farm Debt <sup>4/</sup>	1,210.5	1,202.00	1,282.6	1,376.6	1,437.0	1,469.2	1,586.4	1,697.1	1,771.4	1,809.7
Real estate	514.5	506.8	513.5	563.9	546.2	662.3	709.2	750.5	812.3	840.9
Farm Credit System	217.1	210.5	199.4	193.8	166.3	272.6	329.3	364.3	419.4	444.6
Farm Service Agency <sup>5/</sup>	109.7	100.6	95.0	90.4	87.4	81.4	77.7	76.2	72.5	64.8
Commercial banks	62.0	56.9	68.9	75.7	82.1	89.9	96.9	101.3	107.8	114.3
Life insurance companies	--	--	--	108.4	115.1	123.1	111.0	112.5	114.8	116.6
Individuals and others	86.4	89.3	92.3	95.6	95.5	95.1	94.2	96.0	97.9	100.3
Nonreal Estate	696.2	695.1	769.2	812.6	890.6	806.8	877.1	946.6	959.3	969.0
Farm Credit System	309.3	333.9	366.3	392.1	461.1	367.8	413.0	475.8	488.4	497.4
Farm Service Agency <sup>5/</sup>	103.8	98.9	103.3	101.6	99.3	104.2	103.4	103.8	99.4	95.2
Commercial banks	123.1	92.4	115.6	123.8	127.3	124.6	135.3	135.9	133.8	131.3
Individuals and others	159.8	170.2	183.5	194.9	203.0	210.1	225.5	231.0	237.8	245.1
Equity	9,376.4	9,409.5	9,348.8	9,212.8	9,467.1	9,749.8	10,208.3	10,985.4	11,538.0	12,267.1
Ratio:	Percent									
Debt/equity	12.9	12.8	13.7	14.9	15.2	15.1	15.5	15.4	15.4	14.8
Debt/assets	11.4	11.3	12.1	13.0	13.2	13.1	13.5	13.4	13.3	12.9

<sup>1/</sup> Horses, mules, and broilers are included.

<sup>2/</sup> Includes only farm share value for trucks and autos.

<sup>3/</sup> All non-CCC crops held on farms plus the value above loan rate for crops held under CCC.

<sup>4/</sup> Excludes debt for non-farm purposes.

<sup>5/</sup> Farmers Home Administration prior to 1994.

SOURCE: **Farm Income Balance Sheet**, <http://www.ers.usda.gov/Data/FarmBalanceSheet/fbsdmu.htm>, November, 2004, Economics Research Service (ERS), USDA.

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