Corporation Income Tax Returns: 1980

By James R. Hobbs*

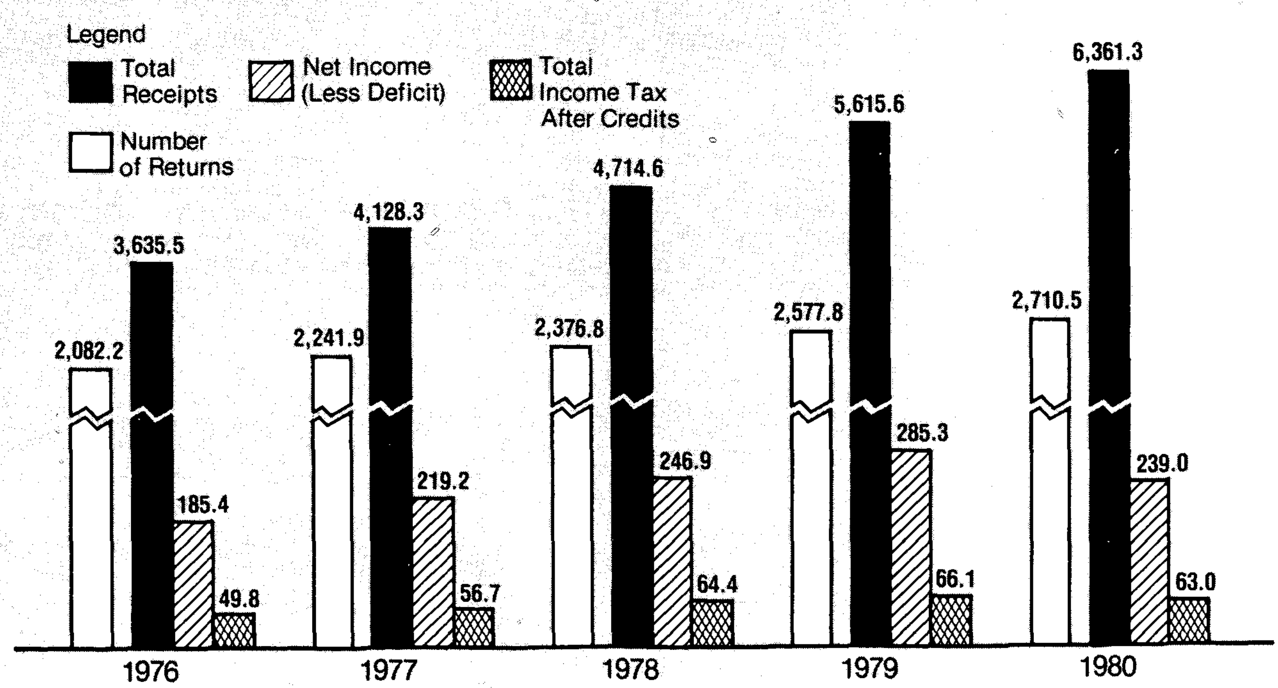
While for 1980 the corporate sector of the economy continued to grow in size (the number of income tax returns filed and the amount of total assets and total receipts increased), there was a dramatic decrease in the profits of these companies. Net income (less deficit) of $239.0 billion represented a 16.2 percent drop from the 1979 amount. This decrease is largely a reflection of the deteriorated condition of the economy during the period covered by this report.

NUMBER OF RETURNS

Over 96 percent of the corporations filing tax returns were actively engaged in business during 1980. The 2,711,000 income tax returns of active corporations filed were 5.2 percent greater than the number filed for 1979. This increase when compared to increases of 7.7, 6.0, and 8.5 percent for 1977, 1978, and 1979, respectively, indicates a decline in the rate of growth of the corporate sector. (See Figure A for a brief historical presentation.)

The number of corporate returns filed in any given year actually understates the corporate population. This is because of consolidated returns, which contain the combined financial data of two or more corporations which have met certain affiliated group provisions of the Internal Revenue Code. For 1980, there

Figure A
Returns of Active Corporations: Number of Returns, Total Receipts, Net Income (Less Deficit), and Total Income Tax After Credits, 1976-1980 (Number of Returns in Thousands — Amounts in Billions of Dollars)



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were approximately 58,000 consolidated returns representing an estimated 221,000 corporations. Taking these figures into account, a reasonable estimate for the total number of corporations included in "active" returns would be about 2,874,000.

The 6.0 percent, or approximately 160,000 increase for 1980 in the number of corporations included in "active" returns, is, of course, a netted figure. Both newly incorporated companies ("births") and companies dropping their incorporated status for various reasons ("deaths") are reflected in the 160,000 increase. This estimated net increase was smaller than that for 1979. While the birth rates for these years were similar [1], the lower increase was the result of the death rate rising by approximately 20 percent, again a reflection of the weakened economy.

BALANCE SHEET

Corporate assets increased by almost $800 billion, from $6.8 trillion for 1979 to $7.6 trillion for 1980. This 11.3 percent increase outpaced the 9.0 percent inflation rate for 1980, as measured by the Implicit Price Deflator for Gross National Product [2]. Because balance sheet items tend to be "book valued" (as opposed to a "fair market value" which adjusts for inflation) from year to year, new assets accounted for the majority of the 2.3 percent real value increase.

The increase was spread among all asset items and ranged from only 4.9 percent for State and local Government obligations to a high of 25.5 percent for net depletable assets. Net depletable assets included the value of mineral property, oil and gas wells, other natural deposits, standing timber, intangible development and drilling costs capitalized, and leases and leaseholds, less the reduction for accumulated depletion. The largest dollar increase for net depletable assets ($4.6 billion) was associated with the manufacture of petroleum and coal products. This industry included "integrated" companies which were involved in both extracting and refining oil.

Another asset item of interest is inventories. Inventory change, often an indicator of the direction of the economy, was only $30.5 billion, or a net increase in inventories of 6.0 percent for 1980. Considering the inflation rate, this meant that there was an actual decrease in the constant-dollar or real value of inventories. The chart below shows that most of the change to ending inventories was due to companies involved in either manufacturing or trade.

Industry	1979 Inventories (billions)	1980 Inventories (billions)	Percent Change
Manufacturing	$257.6	$268.4	4.2
Wholesale and Retail Trade	177.0	188.8	6.7
All Industries	504.3	534.8	6.0

Most liability items, like assets, increased for 1980. The components of corporate debt were altered somewhat from 1979 due in part to rising interest rates (see below for a more detailed discussion of the effect of interest rates). While mortgages, notes, and bonds payable rose only 11.4 percent, loans from stockholders, a source of comparatively low-cost financing for corporations, rose by 26.9 percent.

The proportion of liabilities and stockholder's equity related to corporate assets remained constant at 75 and 25 percent, respectively, for 1980. It could be expected, however, that equity will assume a somewhat smaller proportion of assets for 1981 due to the decrease in profitability and the resulting decline in the rate of growth of retained earnings.

INCOME STATEMENT

The decline in corporate profitability reversed a trend of increasing profits since the last economic downturn in 1975. The downturn in 1980 was much larger than that for 1975 in both rate of change and actual dollar amounts. Shown below is a historical summary of net income (less deficit), as computed under the provisions of the Internal Revenue Code.

Years Compared	Difference (billions)	Percent Change
1974-1975	$- 3.4	- 2.3
1975-1976	42.8	30.0
1976-1977	33.8	18.2
1977-1978	27.6	12.6
1978-1979	38.4	15.6
1979-1980	-46.3	-16.2

The drop in corporate profits for 1980 was widespread. Very divergent business activities had declines, demonstrating that the economy did not just deteriorate in one area. The drop in profits for a selected group of business activities is shown below.

Industry	Net Income (Less Deficit) 1979 (millions)	1980 (millions)	Percent Change
General building contractors and operative builders	$1,976.3	$1,768.5	-10.5
Manufacturing:			
Primary metal industries	5,458.1	4,526.2	-17.1
Motor vehicles and equipment	8,418.3	-2,586.1	-130.7
Banking	7,350.4	4,576.8	-37.7
Real estate	3,096.7	1,616.6	-47.8

The poor showing of corporate profits for 1980 was the result of expenses increasing faster than receipts. While total receipts increased almost $746 billion, or 13.3 percent, total expenses increased even more, by over $793 billion, or 14.9 percent. Sales, the predominant component of total receipts, rose by 11.2 percent, a real value increase considering the 9.0 percent inflation rate. However, the even greater rise of 13.0 percent in cost of sales and operations was the primary cause of the reduced profits.

Another ingredient in the decline of corporate profits was the increased cost of borrowed funds. Reflecting the rising interest rates (for instance, the average "prime rate" charged by banks on loans rose from 12.67 percent for 1979 to 15.27 percent for 1980 [3]), both the amount of interest received and the amount of interest paid grew significantly. Interest received on non-Governmental obligations rose by $70 billion, or 26.9 percent, and interest paid rose by $83 billion, or 31.8 percent. While much of this interest was intercorporate, i.e., from one corporation to another, substantial amounts were also the result of such corporate activities as loans which involved individuals and governmental bodies. This included demand and time deposits and mortgage and consumer loans made by banks and savings institutions and U.S. Small Business Administration loans.

The effects of the increased interest rates are further apparent when the rapid rise in interest income and expenses are compared to the much slower growth in balance sheet items representing debt obligations. Thus, the asset item of mortgage and real estate loans increased only 6.3 percent, and the liability items of combined mortgages, notes, and bonds payable rose 11.4 percent.

INCOME TAX

Total income tax before credits for 1980 declined by 12.6 percent, from $120.3 billion to only $105.1 billion, the first actual decrease since 1970. (Even the 1975 economic downturn produced a slight increase in income tax.) Total income tax after credits (discussed below) also decreased, by 4.9 percent to $62.7 billion for 1980. This $3.2 billion decrease in U.S. tax liability is a reflection of the drop in corporate profits. Compared to an expected increase based on previous years, this decrease was a significant factor in the growing Federal budget deficit.

Since the tax rate structure for 1980 was essentially unchanged from 1979, it did not contribute to the decrease in corporate tax liability. Two basic methods of tax computation were available to corporations: a regular method based on five graduated steps of taxable income and an alternative method. The rates for the regular method are shown below:

Taxable Income	Tax Rates (Percent of Taxable Income)
$25,000 or less	17
$25,001 to $50,000	20
$50,001 to $75,000	30
$75,001 to $100,000	40
Over $100,000	46

The alternative method of computing tax using net long-term capital gains was also available as in prior years. Under this method, the special capital gains tax rate was 28 percent. The remainder of taxable income was taxed at the regular rates. Corporations were allowed to use this alternative method when the resulting tax liability was less than that computed under the regular method.

TAX CREDITS

The $103.8 billion of corporate tax liability for 1980 resulting from the regular and alternative tax was reduced by nearly $42 billion by the foreign tax, U.S. possessions tax, investment, work incentive (WIN), jobs, alcohol fuel, and nonconventional source fuel credits. (The taxes from recomputing prior-year investment and work incentive (WIN) credits and the additional tax for tax preferences could not be reduced by these credits.) Brief discussions on selected credits are provided below.

Foreign tax credit was a credit against U.S. income tax for taxes paid, accrued, or "deemed paid" to foreign countries. The foreign taxes could have been based on foreign income, war profits, or excess profits. This credit dropped 32.5 percent, from $36.8 billion to $24.9 billion. This reduction was completely accounted for by a $17.0 billion decrease among companies whose principal business activity was the extraction of crude petroleum, natural gas, and natural gas liquids. This decline was the result of a decrease in tax liability before credits, which was related to the foreign nationalization of certain U.S. oil interests. (The total credit for all other industries actually rose for 1980.) A brief historical table is shown below.

Extraction of Crude Petroleum, Natural Gas, and Natural Gas Liquids

Year	Total Income Tax Before Credits (billions)	Foreign Tax Credit (billions)	Percent of Total Income Tax Reduced by Foreign Tax Credit
1976	13.3	12.9	97.0
1977	14.1	13.6	96.5
1978	12.7	12.3	96.9
1979	19.0	18.5	97.4
1980	2.1	1.5	71.4

Investment credit was allowed corporations for investment in certain depreciable (and amortizable) property with a useful life of 3 years or more. While the amount of this credit did increase by $425 million, the rate of increase slowed considerably. The 2.9 percent increase for 1980 was substantially less than the 13.8, 16.8, and 20.6 percent increases for 1979, 1978, and 1977, respectively. The small increase for 1980 was in part due to the drop in tax against which the credit could have been applied. Additionally, the expenditures on depreciable and amortizable property (i.e., capital investment) related to the credit actually decreased by $2.0 billion, amounting to $225.7 billion for 1980.

DATA SOURCES AND LIMITATIONS

A general description of sampling procedures and data limitations applicable to the Statistics of Income tabulations is contained in the Appendix of this publication. Specific information related to 1980 corporate data is shown below.

Sample Selection

The statistics for the 1980 Income Year were estimated from a stratified probability sample of about 85,000 corporation income tax returns selected after revenue processing but before audit. The returns for 1980, as well as for 1979, were generally stratified using net income or deficit, total assets, and business activity. (However, for years prior to 1979, samples were stratified using only total assets and net income or deficit.) The corporation population from which the sample was drawn contained the following types of returns: Form 1120--U.S. Corporation Income Tax Return; Form 1120L--U.S. Life Insurance Company Income Tax Return; Form 1120M-- U.S. Mutual Insurance Company Income Tax Return; Form 1120S--U.S. Small Business Corporation Income Tax Return; Form 1120F--Return of a Foreign Corporation; and Form 1120-DISC--Domestic International Sales Corporation Return.

The sample rates for return Forms 1120 and 1120S ranged from 0.25 percent to 100 percent and were based on size of total assets and net income (or deficit), and the presence or absence of principal business activity codes. Return Forms 1120L and 1120M were sampled at either a 50 or 100 percent rate, depending on the size of total assets. Return Form 1120F was sampled at rates ranging from 25 percent to 100 percent. For return Form 1120-DISC, sample rates ranged from 19 to 100 percent.

Limitations

Because the data presented in this article are estimates based upon a sample, they are subject to sampling error. To use the data properly, the magnitude of the sampling error should be known. Coefficients of variation (CV's) are used to measure that magnitude.

The table below presents approximated CV's for frequency estimates. The approximate CV's shown here are intended only as a general indication of the reliability of the data. For numbers of corporations other than those shown below, the corresponding CV's can be estimated by interpolation.

Estimated Number of Returns	Approximated Coefficient of Variation (Percent)
1,000,000	2
160,000	5
40,000	10
10,000	20
4,500	30
3,300	35
1,600	50

The reliability of estimates based on samples and the use of CV's for evaluating the precision of sample estimates are discussed in the Appendix.

Time Period Covered

The 1980 estimates are based on data from returns with accounting periods that coincided with Calendar Year 1980 (these returns accounted for the bulk of the financial data) as well as returns with accounting periods that were for fiscal years ending any time from July 1980 through June 1981. In addition to returns filed for 12-month accounting periods, the statistics also include data from so-called part-year returns. These returns, which were filed for less than a 12-month period, were for corporations that changed accounting periods, and for new, merging, and liquidating corporations.

Definitions and Changes in Law

Definitions of terms, changes in law, a comprehensive description of data limitations, and additional detailed statistics will be available in the publication, Statistics of Income--1980, Corporation Income Tax Returns. Definitions for most of the terms used here are now available in Statistics of Income--1978-1979, Corporation Income Tax Returns.

Derivation of Estimates

For this article estimates for both 1979 and 1980 were prepared by weighting the sample to population totals by size of total assets, net income or deficit, and business activity.

Data for 1979 shown in this article are slightly different from 1979 data contained in the publication, Statistics of Income -- 1978-1979, Corporation Income Tax Returns. While the same sample was used for 1979, the estimates in the previous publication were obtained by weighting to population totals only by size of total assets and net income or deficit.

It should be noted that even though the new procedure for weighting the corporate sample (described in [4]) did assign somewhat different weights, the resulting aggregates were not significantly different in most cases.

NOTES AND REFERENCES

[1] Economic Report of the President, p. 338, U.S. Government Printing Office, 1982. The source for these data was, in turn, Dun and Bradstreet, Inc.

[2] U.S. Department of Commerce, Bureau of Economic Analysis, Survey of Current Business, November 1981, Vol. 61, No. 11, p. 12.

[3] Economic Report of the President, p. 310, U.S. Government Printing Office, 1982.

[4] Harte, James M., "Post-Stratification Approaches in the Corporate Statistics of Income Program," 1982 Proceedings, American Statistical Association, Section on Survey Research Methods (forthcoming).

Table 1.—Returns of Active Corporations: Balance Sheet, Income Statement, Tax, and Credit Items, 1979 and 1980

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	1979	1980	Percent change 1979 to 1980
	(1)	(2)	(3)
Number of returns	**2,577,801**	**2,710,538**	5.2
Total assets	**6,844,891,231**	**7,617,238,403**	11.3
Cash	462,537,777	528,914,747	14.4
Notes and accounts receivable	1,817,469,863	1,984,601,790	9.2
Less: Allowance for bad debts	42,859,301	50,057,307	16.8
Inventories	504,315,590	534,806,547	6.0
Investments in Government obligations:			
United States	224,656,370	265,542,521	18.2
State and local	196,785,368	206,517,216	4.9
Other current assets	260,221,427	310,177,160	19.2
Loans to stockholders	25,478,428	29,873,250	17.2
Mortgage and real estate loans	841,303,175	894,323,489	6.3
Other investments	1,028,946,423	1,213,986,210	18.0
Depreciable assets	1,900,626,462	2,107,027,914	10.9
Less: Accumulated depreciation	699,741,553	767,841,763	9.7
Depletable assets	57,702,755	71,901,490	24.6
Less: Accumulated depletion	16,016,891	19,569,556	22.2
Land	84,792,835	92,931,935	9.6
Intangible assets (amortizable)	37,465,838	45,480,694	21.4
Less: Accumulated amortization	15,164,289	18,393,037	21.3
Other assets	176,370,956	187,015,106	6.0
Total liabilities	**6,844,891,231**	**7,617,238,403**	11.3
Accounts payable	482,558,295	542,172,368	12.4
Mortgages, notes, and bonds payable in less than one year	452,958,194	504,802,288	11.4
Other current liabilities	2,585,491,652	2,706,796,360	4.7
Loans from stockholders	67,546,719	85,718,510	26.9
Mortgages, notes, and bonds payable in one year or more	885,515,693	986,663,932	11.4
Other liabilities	651,266,486	846,696,691	30.0
Capital stock	353,450,846	417,153,783	18.0
Paid-in or capital surplus	448,365,805	532,039,407	18.7
Retained earnings, appropriated	48,803,035	41,461,644	−15.0
Retained earnings, unappropriated	912,992,287	1,027,902,049	12.6
Less: Cost of treasury stock	44,057,783	74,168,627	68.3
Total receipts	**5,615,625,519**	**6,361,284,012**	13.3
Business receipts	5,152,613,019	5,731,616,337	11.2
Interest on Government obligations:			
United States	19,541,449	25,440,716	30.2
State and local	10,878,916	12,620,876	16.0
Other interest	259,146,298	328,802,958	26.9
Rents	31,863,195	41,371,141	29.8
Royalties	8,440,476	12,450,250	47.5
Net short-term capital gain reduced by net long-term capital loss	1,209,842	2,013,510	66.4
Net long-term capital gain reduced by net short-term capital loss	20,005,538	24,910,957	24.5
Net gain, noncapital assets	15,397,176	20,117,615	30.7
Dividends received from domestic corporations	16,863,766	18,654,800	10.6
Dividends received from foreign corporations	12,715,084	14,563,353	14.5
Other receipts	66,950,760	128,721,498	92.3

Item	1979	1980	Percent change 1979 to 1980
	(1)	(2)	(3)
Total deductions	**5,331,970,825**	**6,125,365,155**	14.9
Cost of sales and operations	3,721,782,971	4,204,905,905	13.0
Compensation of officers	97,723,102	108,973,751	11.5
Repairs	38,774,776	42,407,967	9.4
Bad debts	17,486,107	18,769,771	7.3
Rent paid on business property	63,606,356	71,990,832	13.2
Taxes paid	128,172,063	163,003,622	27.2
Interest paid	261,530,850	344,612,542	31.8
Contributions or gifts	2,294,755	2,358,554	2.8
Amortization	1,418,749	1,374,658	−3.1
Depreciation	138,490,396	157,345,828	13.6
Depletion	7,828,973	8,871,993	13.3
Advertising	46,480,265	52,266,004	12.4
Pension, profit-sharing, stock bonus, and annuity plans	46,583,431	51,529,310	10.6
Employee benefit programs	33,719,869	40,179,104	19.2
Net loss, noncapital assets	4,074,858	5,903,104	44.9
Other deductions	722,003,304	850,872,216	17.8
Total receipts less total deductions	**283,654,693**	**235,918,858**	−16.8
Constructive taxable income from related foreign corporations	12,524,853	15,708,560	25.4
Net income (less deficit), total	**285,300,630**	**239,006,542**	−16.2
Net income	322,517,550	296,787,201	−8.0
Deficit	37,216,920	57,780,659	55.3
Statutory special deductions, total	**18,352,884**	**18,717,621**	2.0
Net operating loss deduction	9,492,960	9,382,540	−1.2
Dividends received deduction	8,694,549	9,296,730	6.9
Other	165,374	38,351	−76.8
Income subject to tax, total	**280,155,155**	**246,598,486**	−12.0
Net long-term capital gain taxed at alternative rates	13,613,082	13,217,222	−2.9
Income tax (before credits), total	**120,349,946**	**105,142,436**	−12.6
Regular and alternative tax	119,157,964	103,831,172	−12.9
Tax from recomputing prior-year investment credit	749,051	867,571	15.8
Tax from recomputing prior-year work incentive (WIN) credit	9,282	4,835	−47.9
Additional tax for tax preferences	433,649	438,820	1.2
Selected credits:			
Foreign tax credit	36,828,057	24,861,315	−32.5
U.S. possessions tax credit	1,376,124	1,565,681	13.8
Investment credit	14,678,306	15,102,812	2.9
Work incentive (WIN) credit	27,942	36,483	30.6
Jobs credit	1,318,837	601,444	−54.4
Travel, entertainment, and gift expense	20,458,192	23,157,359	13.2
Distributions to stockholders:			
Cash and property except in own stock	86,833,911	97,378,617	12.1
Corporation's own stock	3,135,129	3,525,549	12.5

NOTE: Detail may not add to total because of rounding.

Table 2.—Returns of Active Corporations: Selected Items, by Major Industry, 1980

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Number of returns	Total receipts	Business receipts	Cost of sales and operations	Net income (less deficit)	Total income tax before credits[1]	Distributions to stockholders except in own stock	Total assets
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total returns of active corporations	2,710,538	6,361,284,012	5,731,616,337	4,204,905,905	239,006,542	105,142,436	97,378,617	7,617,238,403
Agriculture, forestry, and fishing	80,883	52,089,915	48,850,056	35,798,332	673,158	544,487	304,733	40,738,977
Mining	25,576	176,672,390	167,397,918	116,989,880	7,750,561	4,083,078	4,757,780	126,947,880
Metal mining	672	6,827,582	6,182,407	3,967,848	361,388	201,581	358,409	14,098,558
Coal mining	3,698	15,672,788	14,903,996	10,687,284	136,428	188,777	268,235	14,416,678
Oil and gas extraction	17,393	144,441,771	137,041,990	96,726,746	6,646,587	3,352,065	3,927,394	88,213,138
Nonmetallic minerals, except fuels	3,812	9,730,248	9,269,524	5,608,001	606,158	340,655	203,742	10,219,507
Construction	272,432	267,205,356	260,387,692	208,064,925	5,271,209	2,557,976	793,764	132,939,026
General building contractors and operative builders	110,443	114,579,230	110,968,172	94,742,766	1,768,499	888,138	354,169	65,983,660
Heavy construction contractors	21,112	56,491,164	54,548,331	43,386,542	1,554,362	871,004	216,433	30,097,723
Special trade contractors	140,877	96,134,961	94,871,189	69,935,617	1,948,348	798,834	223,161	36,857,642
Manufacturing	242,550	2,404,323,844	2,301,056,550	1,707,143,900	125,667,815	60,184,725	37,306,509	1,709,471,700
Food and kindred products	14,845	270,575,342	264,367,089	202,726,636	9,938,980	4,556,945	2,904,322	125,662,918
Tobacco manufactures	113	25,648,847	24,655,359	14,443,998	2,341,737	980,259	761,456	28,676,898
Textile mill products	5,259	42,187,469	41,510,440	32,315,119	1,325,199	697,861	278,105	22,913,980
Apparel and other textile products	15,521	45,066,403	44,206,533	32,404,770	1,747,750	858,143	383,361	21,368,382
Lumber and wood products	13,567	54,263,309	50,568,423	39,234,336	985,593	543,154	717,899	43,232,185
Furniture and fixtures	7,917	20,207,695	19,821,630	14,080,811	749,222	408,765	95,076	9,894,199
Paper and allied products	2,991	60,980,158	57,815,805	41,428,553	3,690,947	1,573,107	1,328,057	45,706,908
Printing and publishing	36,686	70,999,318	68,182,322	41,290,627	5,092,533	2,068,554	1,273,639	48,503,366
Chemicals and allied products	10,953	186,349,573	178,438,695	118,283,992	12,788,661	6,006,082	5,610,404	152,277,816
Petroleum (including integrated) and coal products	772	633,860,701	612,199,722	499,433,270	48,064,146	21,019,624	9,038,726	381,122,154
Rubber and miscellaneous plastics products	10,456	41,976,136	40,945,534	28,973,341	937,546	578,417	340,948	26,087,914
Leather and leather products	2,661	13,219,406	12,962,100	9,064,442	758,808	327,556	144,099	6,812,991
Stone, clay, and glass products	10,174	48,942,080	47,197,468	32,960,217	1,926,243	902,530	703,285	39,581,003
Primary metal industries	4,331	143,933,058	137,524,705	105,046,714	4,526,186	2,194,220	1,729,276	129,742,777
Fabricated metal products	34,904	114,424,640	111,460,887	79,882,567	5,413,212	2,631,130	1,112,577	76,124,201
Machinery, except electrical	29,541	179,809,302	159,050,094	110,036,572	13,551,387	6,449,299	4,236,228	158,939,729
Electrical and electronic equipment	13,399	159,609,230	151,435,651	101,415,987	8,265,022	3,921,551	2,498,717	144,217,377
Motor vehicles and equipment	2,390	144,549,157	137,494,054	104,861,786	−2,586,108	1,004,712	1,861,830	138,436,597
Transportation equipment, except motor vehicles	4,543	69,928,955	66,385,668	50,695,861	1,061,142	915,048	958,526	56,297,541
Instruments and related products	6,050	43,456,217	41,474,115	25,494,144	3,912,755	1,850,727	1,036,046	31,892,991
Miscellaneous manufacturing and manufacturing not allocable	15,477	34,336,846	33,360,256	23,070,156	1,176,853	697,040	293,932	21,979,773
Transportation and public utilities	111,324	523,807,396	507,372,820	336,868,172	20,046,155	10,733,055	17,329,807	758,364,400
Transportation	90,609	206,721,578	198,032,692	139,687,462	3,903,610	2,828,470	1,896,408	178,637,363
Communication	10,409	103,336,474	101,207,639	50,457,168	7,276,677	3,494,329	5,175,840	201,509,275
Electric, gas, and sanitary services	10,306	213,749,344	208,132,490	146,723,543	8,865,868	4,410,256	10,257,559	378,217,762
Wholesale and retail trade	799,628	1,955,523,778	1,919,347,689	1,538,128,634	38,309,671	13,655,104	10,343,087	646,901,005
Wholesale trade	281,062	1,123,082,167	1,104,360,477	950,574,751	26,715,755	8,002,235	6,976,694	343,337,450
Groceries and related products	27,148	162,311,277	160,453,421	141,171,927	1,718,776	667,302	294,538	31,591,401
Machinery, equipment, and supplies	63,231	123,226,433	119,521,712	89,791,138	6,113,592	1,173,468	2,017,889	61,497,377
Miscellaneous wholesale trade	190,683	837,544,456	824,385,344	719,611,686	18,883,387	6,161,465	4,664,267	250,248,672
Retail trade	514,835	830,448,123	813,019,119	586,148,691	11,547,966	5,635,317	3,363,079	302,873,745
Building materials, garden supplies, and mobile home dealers	38,381	46,999,136	45,828,643	33,085,023	974,300	404,289	105,676	21,643,821
General merchandise stores	9,655	128,404,966	123,224,640	79,838,815	2,890,969	1,318,765	1,487,664	90,207,292
Food stores	37,580	190,849,443	188,813,694	147,454,700	2,086,516	929,105	406,657	35,370,045
Automotive dealers and service stations	81,814	207,158,352	203,754,302	172,818,184	202,372	509,994	181,738	51,269,352
Apparel and accessory stores	44,853	34,876,544	34,096,834	20,050,230	985,552	438,857	225,684	16,208,486
Furniture and home furnishings stores	40,453	32,887,765	32,158,057	20,609,494	738,155	322,012	68,945	14,670,487
Eating and drinking places	113,517	64,469,499	62,555,184	26,830,345	1,087,695	644,858	277,836	28,192,673
Miscellaneous retail stores	148,582	124,802,418	122,587,765	85,461,901	2,582,408	1,067,437	608,879	45,311,588
Wholesale and retail trade not allocable	3,731	1,993,489	1,968,093	1,405,192	45,949	17,553	3,314	689,809
Finance, insurance, and real estate	493,426	697,460,846	256,892,475	129,644,330	33,122,792	9,804,884	24,692,146	4,022,206,073
Banking	13,924	220,353,530	21,006,693	3,974,630	4,576,782	3,044,016	4,741,627	2,101,002,731
Credit agencies other than banks	62,315	78,643,297	9,623,250	2,630,137	−2,197,745	495,460	677,499	747,401,345
Security, commodity brokers and services	6,168	26,153,942	13,020,302	307,336	1,821,141	766,993	246,441	92,181,508
Insurance	10,620	282,753,356	167,515,129	107,671,531	9,492,435	3,239,797	3,305,840	716,427,974
Insurance agents, brokers, and service	47,498	14,056,668	13,185,277	2,573,100	1,001,911	385,172	386,141	15,348,653
Real estate	292,475	45,725,081	26,972,229	8,972,412	1,616,634	1,126,750	763,647	128,177,396
Holding and other investment companies, except bank holding companies	60,427	29,774,971	5,569,596	3,515,185	16,811,634	746,696	14,570,950	221,666,466
Services	671,338	279,883,187	266,088,619	129,352,692	8,193,903	3,554,144	1,841,945	178,163,737
Hotels and other lodging places	19,114	18,258,904	16,965,951	8,951,301	724,579	372,777	225,687	20,825,235
Personal services	44,835	13,973,287	13,538,212	6,647,705	526,538	194,052	117,136	8,074,759
Business services	176,647	84,444,691	79,917,494	43,542,513	2,339,090	1,159,632	578,123	57,631,352
Auto repair; miscellaneous repair services	76,123	28,924,237	27,641,404	15,055,265	471,136	221,860	138,630	20,903,917
Amusement and recreation services	46,708	31,306,886	28,493,707	14,396,931	1,134,162	608,658	311,507	29,040,120
Other services	307,910	102,975,181	99,531,851	40,758,978	2,998,397	997,165	470,861	41,688,356
Nature of business not allocable	13,384	4,317,300	4,222,517	2,915,040	−28,722	24,983	8,846	1,505,605

[1] Total income tax includes regular and alternative tax, tax from recomputing prior-year investment credit, tax from recomputing prior-year work incentive (WIN) credit, and additional tax for tax preferences.

NOTE: Detail may not add to total because of rounding.