

# Business Enterprise

This section relates to the place and behavior of the business firm and to business initiative in the American economy. It includes data on the number, type, and size of businesses; financial data of domestic and multinational U.S. corporations; business investment, expenditures, and profits; sales and inventories; and business failures. Additional business data may be found in other sections, particularly 27 and 28.

The principal sources of these data are the *Survey of Current Business*, published by the Bureau of Economic Analysis (BEA), the *Federal Reserve Bulletin*, issued by the Board of Governors of the Federal Reserve System, the annual *Statistics of Income* reports of the Internal Revenue Service (IRS), the *Business Failure Record* and the *Business Starts Record* issued by The Dun & Bradstreet Corporation, Murray Hill, NJ, and *Fortune* and *The Fortune Directory*, issued by Time, Inc., New York.

**Business firms**—A **firm** is generally defined as a business organization under a single management and may include one or more establishments. The terms **firm**, **business**, **company**, and **enterprise** are used interchangeably throughout this section. A firm doing business in more than one industry is classified by industry according to the major activity of the firm as a whole. The industrial classification is based on the *Standard Industrial Classification (SIC) Manual* (see text, Section 13). The IRS concept of a business firm relates primarily to the legal entity used for tax reporting purposes. The IRS *Statistics of Income* reports present data, based on a sample of tax returns before audit, separately for sole proprietorships, partnerships, and corporations. Data presented are for active enterprises only. A **sole proprietorship** is an unincorporated business owned by one person including large enterprises with many employees and hired managers and part-time operations in which the owner is the only person involved. A **partnership** is an unincorporated business owned by two or more persons, each of whom has a financial interest in the business. The “persons” could be individuals, estates, trusts, other partnerships, or corporations. A **corporation** is a business that is

## In Brief

Patents issued in 1996: 121,700

*Percent issued to foreign country residents:* 43%

Bankruptcies filed in 1997: 1,316,999

*Business:* 4.1%

*Nonbusiness:* 95.9%

*Change from 1996* 26.4%

legally incorporated under state laws. The IRS recognizes many types of businesses as corporations, including joint-stock companies, insurance companies, and unincorporated associations such as business trusts, etc. While many corporations file consolidated tax returns, most corporate tax returns represent individual corporations, some of which are affiliated through common ownership or control with other corporations filing separate returns.

**Assets and liabilities**—In its annual report, *Statistics of Income, Corporation Income Tax Returns*, the IRS presents balance sheet and income estimates for all active U.S. corporations. The Bureau of the Census issues the *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations* (QFR), which presents quarterly income account and balance sheet data for manufacturing, mining, and trade industries.

One of the most comprehensive measures of the investment position of the business sector (and the only measure adjusted to current replacement cost) is the BEA capital stock series. See *Survey of Current Business*, May 1997.

**Income, profits, dividends, and taxes**—Several agencies, among them IRS and BEA, compile corporate income account data. These data, however, are not comparable because of differing definitions and methods of compilation. A reconciliation of the two can be found in Table 8.23 of *Survey of Current Business*, published by BEA. The IRS publishes financial data for all business enterprises. These data appear in *Statistics of Income, Corporation Income Tax Returns*, and the *Statistics of Income Bulletin* (partnerships and sole proprietorships). Data on international income and taxes reported by U.S. corporations are also included in the *Statistics of*

*Income Bulletin* and in the periodic *Compendium of Studies of International Income and Taxes*. BEA's estimates of international investment income include receipts of income of U.S. direct investment abroad, payments of income on foreign direct investment in the United States, other private investment income receipts and payments (interest and dividends not included in direct investment), and U.S. Government interest receipts and payments. (See Section 28, Foreign Commerce and Aid.)

Corporate data issued by BEA are a part of its national income and product accounts (see text, Section 14). The primary sources for BEA estimates of profits, taxes, dividends, and undistributed profits are from the SOI tabulations. Various adjustments of IRS data are required by the national income treatment—particularly with respect to profits which would be disclosed if all tax returns were audited: depletion, capital gain or loss, treatment of bad debts, measurement of income received from abroad, and intercorporate dividends—to make the figures comparable with other entries in the national income accounts. For a discussion of two types of adjustments (inventory valuation and capital consumption), see text, Section 14. The BEA's corporate profits data also include net earnings of Federal Reserve banks, credit unions, private noninsured pension funds, and several quasi-government credit agencies not included in IRS data.

**Changes in industry presentation**—The country detail in this presentation is identical to that in the 1989 benchmark survey and in the intervening annual surveys. However, three changes have affected the industry detail. First, beginning with the publication of the preliminary 1994 benchmark survey results, the data for nonbank U.S. parents and foreign affiliates exclude savings institutions and credit unions. The change in coverage reflects the reclassification of savings institutions and credit unions from the “finance, except banking” industry (which is covered by the non-bank data) to the industry “depository institutions” (which will replace the industry “banking” in the publication of the final 1994 benchmark results). This change will not materially affect the comparisons of the data for 1993 with the data for 1994, because in 1993, only one U.S. parent and no foreign affiliates were classified as a savings institution or a credit union.

Second, beginning with the preliminary 1994 benchmark survey results, the “communication and public utilities” group was disaggregated, and the “metal mining” and “nonmetallic minerals mining” groups were aggregated, in the industry table stub. Third, beginning with the revised 1993 annual estimates, the names of two industry groups were changed; the group “machinery, except electrical” is now called “industrial machinery and equipment,” and the group “electric and electronic equipment” is now called “electronic and other electric equipment.”

**Sources and uses of corporate funds**—

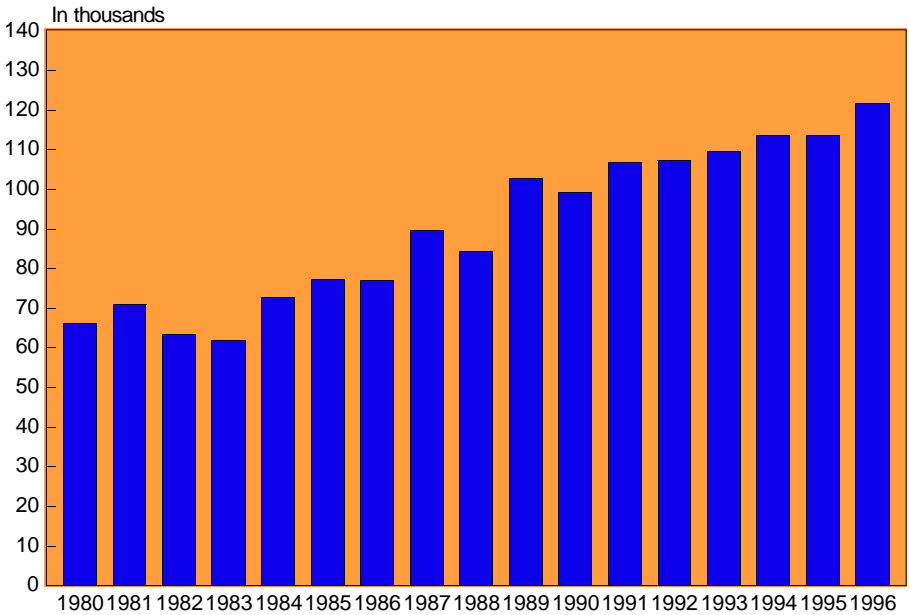
These data show capital requirements of corporations and the manner in which they are financed. Sources of funds should be equal to their uses.

**Fortune 500**—**Sales** include service and rental revenues but exclude dividends, interest, and other nonoperating revenues.

**Assets** are those shown at the company's yearend. **Net income** is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. **Stockholder's equity** is the sum of capital stock, surplus, and retained earnings at the company's yearend. **Total returns to investors** include both price appreciation and dividend yield. For further discussion, see Time, Inc., New York, NY, *The Fortune Directories*.

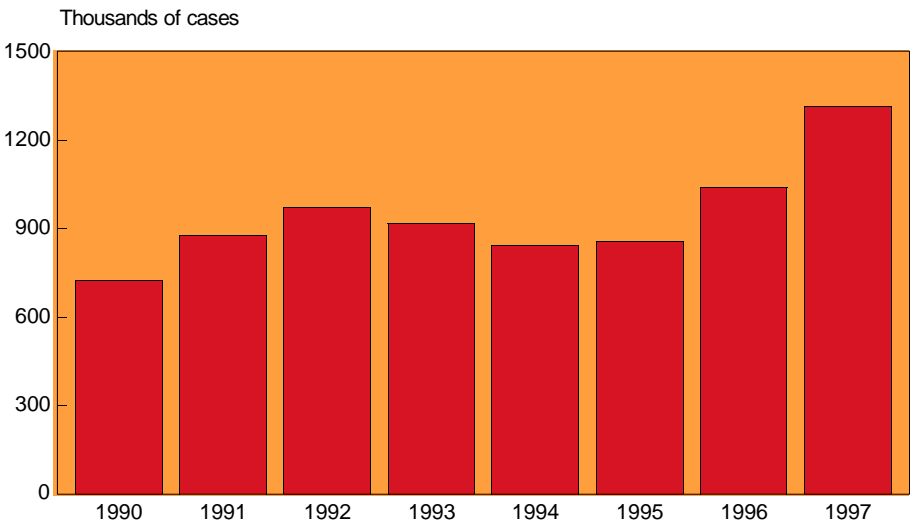
**Economic censuses**—The economic censuses constitute comprehensive and periodic canvasses of the Nation's industrial and business activities. The first economic census of the United States was conducted as part of the 1810 decennial census, when inquiries on manufacturing were included with the census of population. Minerals data were collected in 1840. The first censuses of construction and business were taken for 1929. An integrated economic census program was begun for 1954. In that year, the censuses covered the retail and wholesale trades, selected service industries, manufactures, and mineral industries. In 1992, coverage was expanded to 95 percent of the private U.S. economy. The economic censuses are taken at 5-year intervals covering years ending in “2” and “7.” Special surveys are conducted every 5 years as part of the economic censuses to determine the extent of business ownership by specific minority groups and women.

Figure 17.1  
**Patents Issued: 1980 to 1996**



Source: Chart prepared by U.S. Bureau of the Census. For data, see Table 886.

Figure 17.2  
**Bankruptcy Cases Filed: 1990 to 1997**



Source: Chart prepared by U.S. Bureau of the Census. For data, see Table 881.

### No. 855. Number of Returns and Business Receipts, by Size of Receipts and Type of Business: 1980 to 1995

[Covers active enterprises only. Figures are estimates based on sample of unaudited tax returns; see Appendix III. The industrial distribution is based on data collected from companies; see text, Section 17]

SIZE-CLASS OF RECEIPTS	RETURNS (1,000)					BUSINESS RECEIPTS <sup>1</sup> (bil. dol.)				
	1980	1990	1993	1994	1995	1980	1990	1993	1994	1995
<b>Corporations . . . . .</b>	<b>2,711</b>	<b>3,717</b>	<b>3,965</b>	<b>4,342</b>	<b>4,474</b>	<b>6,172</b>	<b>10,914</b>	<b>11,814</b>	<b>12,858</b>	<b>13,969</b>
Under \$25,000 <sup>2</sup>	557	879	968	1,029	1,030	4	5	3	4	4
\$25,000 to \$49,999	208	252	256	275	288	8	9	10	10	11
\$50,000 to \$99,999	323	359	397	427	447	22	26	29	32	33
\$100,000 to \$499,999	926	1,162	1,218	1,356	1,393	224	291	306	342	350
\$500,000 to \$999,999	280	416	439	489	513	197	294	313	346	361
\$1,000,000 or more	418	649	687	766	(NA)	5,717	10,289	11,153	12,126	13,210
<b>Partnerships . . . . .</b>	<b>1,380</b>	<b>1,554</b>	<b>1,467</b>	<b>1,494</b>	<b>1,581</b>	<b>286</b>	<b>541</b>	<b>627</b>	<b>732</b>	<b>854</b>
Under \$25,000 <sup>2</sup>	638	963	887	899	931	5	4	3	4	4
\$25,000 to \$49,999	182	126	121	121	133	7	5	4	4	5
\$50,000 to \$99,999	184	133	129	131	142	13	10	9	9	10
\$100,000 to \$499,999	290	222	222	228	245	64	51	50	52	56
\$500,000 to \$999,999	48	52	49	54	59	33	36	35	37	42
\$1,000,000 or more	37	57	59	62	69	164	435	524	625	738
<b>Nonfarm proprietorships<sup>3</sup></b>	<b>9,730</b>	<b>14,783</b>	<b>15,848</b>	<b>16,154</b>	<b>16,424</b>	<b>411</b>	<b>731</b>	<b>757</b>	<b>791</b>	<b>807</b>
Under \$25,000 <sup>2</sup>	6,916	10,196	10,615	11,163	11,317	44	69	73	75	76
\$25,000 to \$49,999	1,079	1,660	1,838	1,868	1,983	39	58	65	67	71
\$50,000 to \$99,999	836	1,282	1,330	1,409	1,393	59	91	93	101	99
\$100,000 to \$499,999	796	1,444	1,454	1,503	1,514	159	296	294	308	310
\$500,000 to \$999,999	74	143	139	141	147	50	97	94	95	100
\$1,000,000 or more	29	57	66	71	70	60	119	125	145	151

NA Not available. <sup>1</sup> Excludes investment income except for partnerships and corporations in finance, insurance, and real estate. Starting 1990, investment income no longer included for S corporations. S corporations are certain small companies with 35 shareholders (15 in 1980), mostly individuals, electing to be taxed through shareholders. <sup>2</sup> Includes firms with no receipts. <sup>3</sup> Number of businesses for 1980. Number of nonfarm sole proprietorship returns is not available by size prior to 1981. However, the number of returns and the number of businesses are very closely related. The ratio of number of returns to the number of businesses is approximately 1 to 1.3.

Source: U.S. Internal Revenue Service, *Statistics of Income; Statistics of Income Bulletin*; and unpublished data.

### No. 856. Number of Returns, Receipts, and Net Income, by Type of Business and Industry: 1980 to 1995

[See headnote, Table 855. Minus sign (-) indicates net loss]

ITEM	NUMBER OF RETURNS (1,000)			BUSINESS RECEIPTS <sup>2</sup> (bil. dol.)			NET INCOME (less loss) <sup>3</sup> (bil. dol.)		
	Non-farm proprietorships <sup>1</sup>	Partnerships	Corporations	Non-farm proprietorships <sup>1</sup>	Partnerships	Corporations	Non-farm proprietorships <sup>1</sup>	Partnerships	Corporations
1980 . . . . .	8,932	1,380	2,711	411	286	6,172	55	8	239
1985 . . . . .	11,929	1,714	3,277	540	349	8,050	79	-9	240
1988 . . . . .	13,679	1,654	3,563	672	516	9,804	126	15	413
1989 . . . . .	14,298	1,635	3,628	693	524	10,440	133	14	389
1990 . . . . .	14,783	1,554	3,717	731	541	10,914	141	17	371
1991 <sup>4</sup> . . . . .	15,181	1,515	3,803	713	539	10,963	142	21	345
1992 . . . . .	15,495	1,485	3,869	737	571	11,272	154	43	402
1993 . . . . .	15,848	1,468	3,965	757	627	11,814	156	67	498
1994 . . . . .	16,154	1,493	4,342	791	732	12,858	167	83	577
1995 <sup>4</sup> . . . . .	16,424	1,577	4,474	807	854	13,969	169.0	107	714
Agriculture, forestry, fishing <sup>5</sup>	510	129	148	19	13	101	3	1	2
Mining . . . . .	119	26	35	5	18	114	(Z)	1	6
Construction . . . . .	2,111	71	450	119	36	627.0	21	3	14
Manufacturing . . . . .	498	30	320	32	124	4,291	4	9	261
Transportation, public utilities	737	26	194	40	77	1,087	6	7	73
Wholesale and retail trade <sup>6</sup>	3,027	164	1,132	257	172	4,206	17	4	64
Wholesale . . . . .	374	22	352	42	68	2,005	5	2	30
Retail . . . . .	2,653	143	775	215	103	2,194	12	2	33
Finance, insurance, real estate	1,275	849	683	58	196	2,278	21	45	257
Services . . . . .	7,958	282	1,504	275	218	1,264	97	37	38

Z Less than \$500 million. <sup>1</sup> In 1980, represents individually owned businesses, including farms; thereafter, represents only nonfarm proprietors, i.e., business owners. <sup>2</sup> Excludes investment income except for partnerships and corporations in finance, insurance, and real estate. Starting 1985, investment income no longer included for S corporations. <sup>3</sup> Net income (less loss) is defined differently by form of organization, basically as follows: (a) Proprietorships: Total taxable receipts less total business deductions, including cost of sales and operations, depletion, and certain capital expensing, excluding charitable contributions and owners' salaries; (b) Partnerships: Total taxable receipts (including investment income except capital gains) less deductions, including cost of sales and operations and certain payments to partners, excluding charitable contributions, oil and gas depletion, and certain capital expensing; (c) Corporations: Total taxable receipts (including investment income, capital gains, and income from foreign subsidiaries deemed received for tax purposes, except for S corporations beginning 1985) less business deductions, including cost of sales and operations, depletion, certain capital expensing, and officers' compensation excluding S corporation charitable contributions and investment expenses starting 1985; net income is before income tax. <sup>4</sup> Includes businesses not allocable to individual industries. <sup>5</sup> Represents agricultural services only. <sup>6</sup> Includes trade business not identified as wholesale or retail.

Source: U.S. Internal Revenue Service, *Statistics of Income*, various publications.

### No. 857. Number of Returns and Business Receipts, by Industry, Type of Business, and Size of Business Receipts: 1994

[Number of returns in thousands; receipts and net income in billions of dollars. Covers active enterprises only. Figures are estimates based on a sample of unaudited tax returns; see Appendix III. The industrial distribution is based on data collected from establishments; see text, Section 17. Minus sign (-) indicates net loss]

INDUSTRY	Nonfarm proprietorships	Partnerships	CORPORATIONS					
			Under \$1 mil. <sup>1</sup>	\$1 mil.-\$4.9 mil.	\$5 mil.-\$9.9 mil.	\$10 mil.-\$49.9 mil.	\$50 mil. or more	
<b>Total: <sup>2</sup></b>								
Number . . . . .	16,154	1,494	3,576	574	92	81	19	
Business receipts <sup>3</sup> . . . . .	791	732	734	1,213	647	1,649	8,617	
Net income (less loss) . . . . .	167	82	-2	26	20	57	477	
<b>Agriculture, forestry, fishing:</b>								
Number . . . . .	515	123	134	11	1	1	(Z)	
Business receipts <sup>3</sup> . . . . .	19	11	22	24	9	16	23	
<b>Mining:</b>								
Number . . . . .	126	27	31	3	1	(Z)	(Z)	
Business receipts <sup>3</sup> . . . . .	6	16	4	7	4	10	79	
<b>Construction:</b>								
Number . . . . .	1,986	66	338	77	10	7	1	
Business receipts <sup>3</sup> . . . . .	116	31	91	164	71	131	125	
<b>Manufacturing:</b>								
Number . . . . .	513	30	201	73	17	17	6	
Business receipts <sup>3</sup> . . . . .	33	108	51	163	116	340	3,298	
<b>Transportation, public utilities:</b>								
Number . . . . .	744	23	147	31	4	3	1	
Business receipts <sup>3</sup> . . . . .	40	66	27	65	30	64	856	
<b>Wholesale and retail trade:</b>								
Number . . . . .	2,954	153	805	219	38	38	7	
Business receipts <sup>3</sup> . . . . .	248	142	217	466	266	796	2,209	
<b>Finance, insurance, real estate:</b>								
Number . . . . .	1,344	810	628	37	7	7	3	
Business receipts <sup>3</sup> . . . . .	54	161	66	81	50	142	1,638	
<b>Services:</b>								
Number . . . . .	7,803	261	1,277	123	14	8	1	
Business receipts <sup>3</sup> . . . . .	272	196	253	242	100	149	390	

Z Less than 500 returns. <sup>1</sup> Includes businesses without receipts. <sup>2</sup> Includes businesses not allocable to individual industries. <sup>3</sup> Excludes investment income except for partnerships and corporations (other than S corporations) in finance, insurance, and real estate.

Source: U.S. Internal Revenue Service, *Statistics of Income*, various publications; and unpublished data.

### No. 858. Sole Proprietorships—Selected Income and Deduction Items: 1980 to 1995

[In millions of dollars, except as indicated. Covers nonfarm sole proprietorships. All figures are estimates based on sample. Tax law changes have affected the comparability of the data over time; see *Statistics of Income* reports for a description]

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995
Number of returns (1,000) . . . . .	8,932	11,929	14,298	14,783	15,181	15,495	15,848	16,154	16,424
Businesses with net income (1,000) . . . . .	(NA)	8,641	11,018	11,222	11,551	11,720	11,872	12,187	12,213
Inventory, end of year . . . . .	21,996	24,970	30,060	30,422	29,783	29,898	31,795	33,602	33,356
<b>Business receipts</b> . . . . .	411,206	540,045	692,811	730,606	712,568	737,082	757,215	790,630	807,364
Income from sales and operations . . . . .	407,169	528,675	678,616	719,008	700,681	725,666	746,306	778,494	796,597
Business deductions <sup>1</sup> . . . . .	356,258	461,273	560,175	589,250	571,154	583,147	600,765	623,833	638,127
Cost of goods sold/operations <sup>1</sup> . . . . .	209,890	232,294	283,709	291,010	272,627	274,220	289,578	301,004	306,959
Purchases . . . . .	168,302	(NA)	204,681	210,225	200,861	204,317	210,260	216,365	219,305
Labor costs . . . . .	10,922	14,504	22,540	22,680	21,918	18,838	20,685	23,497	24,383
Materials and supplies . . . . .	12,909	(NA)	29,870	30,195	28,072	28,825	32,701	34,304	34,427
Commissions . . . . .	3,333	(NA)	6,843	8,816	7,628	10,457	8,707	9,029	9,592
Salaries and wages (net) . . . . .	26,561	38,266	45,469	46,998	48,890	52,316	52,046	53,649	54,471
Car and truck expenses . . . . .	13,378	17,044	20,789	21,766	22,594	23,920	26,714	30,845	32,785
Rent paid . . . . .	9,636	15,259	20,952	23,392	23,643	25,148	25,008	26,769	27,503
Repairs . . . . .	5,032	(NA)	8,149	8,941	9,159	9,706	9,847	10,385	10,172
Taxes paid . . . . .	7,672	(NA)	9,948	10,342	10,629	12,618	13,062	13,600	13,471
Utilities . . . . .	4,790	(NA)	13,601	13,539	13,260	14,547	16,069	16,918	17,206
Insurance . . . . .	6,003	(NA)	12,879	13,568	13,065	13,260	13,173	13,289	12,978
Interest paid . . . . .	7,190	11,914	13,280	13,312	12,077	10,406	9,431	9,170	10,057
Depreciation . . . . .	13,953	26,291	24,479	23,735	23,076	23,274	24,964	26,158	26,738
Pension and profit sharing plans . . . . .	141	311	539	586	519	528	636	605	649
<b>Net income (less loss) . . . . .</b>	<b>54,947</b>	<b>78,773</b>	<b>132,738</b>	<b>141,430</b>	<b>141,516</b>	<b>153,960</b>	<b>156,459</b>	<b>166,799</b>	<b>169,262</b>
Businesses with net income . . . . .	68,010	98,776	152,416	161,657	162,427	173,473	176,983	187,845	191,729

NA Not available. <sup>1</sup> Includes other amounts not shown separately.

Source: U.S. Internal Revenue Service, *Statistics of Income Bulletin*, quarterly.

## No. 859. Partnerships—Selected Items, by Industry: 1980 to 1995

[In millions of dollars, except number of partners and partnerships in thousands. Covers active partnerships only. Includes partnerships not allocable by industry. Figures are estimates based on samples. See Appendix III]

YEAR	NUMBER OF PARTNERSHIPS			Number of partners	Total assets <sup>1</sup>	Business receipts <sup>2,3</sup>	Total deductions <sup>3</sup>	Net income less loss <sup>3</sup>	Net income <sup>3</sup>	Net loss <sup>3</sup>
	Total	With net income	With net loss							
All industries:										
1980	1,380	774	605	8,420	597,504	285,967	283,749	8,249	45,062	36,813
1985	1,714	876	838	13,245	1,269,434	349,169	376,001	-8,884	77,045	85,928
1990	1,554	854	700	17,095	1,735,285	540,647	549,603	16,610	116,318	99,708
1992	1,485	856	629	15,735	1,907,345	571,427	553,770	42,916	121,834	78,918
1993	1,468	870	598	15,627	2,118,268	626,515	589,358	66,652	137,441	70,788
1994	1,494	890	604	14,990	2,295,212	731,834	680,052	82,183	150,928	68,745
1995	1,581	955	626	15,606	2,718,648	853,831	783,603	106,829	178,651	71,822
Agriculture, forestry, fishing:										
1980	126	72	54	381	24,595	21,611	22,859	472	2,539	2,067
1985	136	76	60	585	27,027	6,529	10,495	-1,049	2,797	3,846
1990	125	77	48	503	27,580	9,497	11,805	1,667	3,905	2,238
1992	125	81	44	504	32,884	8,932	10,547	2,227	3,951	1,724
1993	120	76	44	588	38,947	10,343	12,517	2,019	3,989	1,970
1994	123	72	51	575	41,517	11,324	13,682	1,608	3,985	2,377
1995	129	75	54	603	43,481	13,270	16,207	1,300	4,183	2,853
Mining:										
1980	35	15	20	722	24,742	13,201	18,248	-4,208	3,920	8,128
1985	62	33	30	2,207	66,930	19,922	21,920	1,482	7,884	6,402
1990	41	29	14	2,149	58,246	19,967	20,869	2,183	7,009	4,825
1992	36	23	13	1,389	53,697	16,706	18,230	1,009	5,271	4,263
1993	32	21	11	1,431	51,367	17,364	18,073	2,148	6,070	3,922
1994	27	17	10	1,010	45,532	15,902	17,323	984	5,076	4,092
1995	26	15	11	828	55,503	17,813	19,004	1,111	5,272	4,161
Construction:										
1980	67	51	16	160	9,811	18,407	17,202	1,560	2,119	559
1985	57	41	16	134	15,008	21,476	20,080	2,207	2,743	536
1990	59	45	15	162	17,989	30,716	29,672	1,908	3,020	1,112
1992	59	42	17	158	15,663	25,946	24,501	1,906	2,648	743
1993	62	45	17	154	13,917	26,863	25,279	2,176	2,884	708
1994	66	48	18	159	15,171	31,140	29,065	2,654	3,127	474
1995	71	48	22	167	16,653	35,881	33,936	2,527	3,338	810
Transportation, public utilities:										
1980	20	11	10	73	9,291	5,868	5,821	248	1,092	844
1985	25	15	10	186	26,468	11,253	14,814	-3,066	1,360	4,426
1990	25	14	11	503	63,334	32,800	35,989	-117	5,887	6,004
1992	24	12	12	527	81,070	42,081	43,127	1,054	6,585	5,531
1993	21	11	10	652	115,596	58,852	58,198	4,119	9,319	5,200
1994	23	12	11	635	126,351	66,407	64,863	5,627	11,118	5,491
Manufacturing:										
1980	30	20	10	92	11,252	15,327	16,142	-472	1,199	1,671
1985	30	12	18	105	24,838	22,588	24,225	-1,085	1,228	2,314
1990	28	15	13	246	59,789	65,354	65,833	1,166	4,791	3,626
1992	24	14	11	225	74,240	78,028	78,996	1,870	5,779	3,909
1993	25	16	9	231	84,184	89,861	88,889	3,940	7,482	3,542
1994	30	18	12	224	93,494	107,569	104,551	6,584	9,853	3,268
Wholesale and retail trade:										
1980	200	123	77	487	17,727	65,793	63,988	2,475	3,374	900
1985	201	113	88	493	20,568	69,079	68,119	1,977	3,467	1,490
1990	176	100	77	481	28,423	98,120	97,131	2,610	4,717	2,107
1992	162	86	76	425	32,777	107,870	106,639	2,553	4,758	2,205
1993	157	88	69	471	35,278	110,890	109,854	3,076	5,304	2,229
1994	153	87	66	443	44,367	142,116	140,295	4,301	6,344	2,043
Finance, insurance, and real estate:										
1980	637	313	325	5,566	454,531	87,133	91,382	-4,249	15,169	19,418
1985	844	369	475	7,755	979,787	92,309	118,237	-25,929	30,383	56,311
1990	822	401	422	10,846	1,329,452	64,313	87,011	-19,213	47,577	66,790
1992	797	427	370	10,328	1,438,303	87,773	72,853	-752	50,044	50,796
1993	793	443	350	9,944	1,612,142	127,908	113,480	15,260	59,062	43,802
1994	810	465	345	9,881	1,750,671	161,365	137,240	24,125	65,369	41,245
Services:										
1980	263	169	94	938	45,510	58,627	48,106	12,424	15,649	3,224
1985	341	207	134	1,713	106,597	104,197	96,202	16,541	26,942	10,400
1990	267	173	96	2,153	150,063	161,702	145,789	26,453	39,383	12,930
1992	253	169	84	2,167	178,577	181,603	158,260	33,004	42,748	9,744
1993	256	169	87	2,146	166,806	184,434	162,846	33,887	43,300	9,413
1994	261	170	91	2,060	177,992	195,933	172,926	36,318	46,048	9,730

<sup>1</sup> Total assets are understated because not all partnerships file complete balance sheets. <sup>2</sup> Includes investment income for partnerships in finance, insurance, and real estate. <sup>3</sup> Beginning 1985, only net (not gross) income from farming, rents, and royalties are included.

Source: U.S. Internal Revenue Service, *Statistics of Income Bulletin, and Partnership Returns—1978-1994*.

**No. 860. Partnerships—Selected Income and Balance Sheet Items: 1980 to 1995**

[In billions of dollars, except as indicated. Covers active partnerships only. All figures are estimates based on samples. See Appendix III]

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995
Number of returns (1,000)	1,380	1,714	1,635	1,554	1,515	1,485	1,468	1,494	1,581
Number with net income (1,000)	774	876	898	854	856	856	870	890	955
Number with balance sheets (1,000)	1,194	1,227	1,149	1,081	1,048	975	977	988	1,053
Number of partners (1,000)	8,420	13,245	18,432	17,095	15,801	15,735	15,627	14,990	15,606
<b>Assets</b> <sup>1 2</sup>	598	1,269	1,791	1,735	1,817	1,907	2,118	2,295	2,719
Depreciable assets (net)	239	696	670	681	696	701	698	712	767
Inventories, end of year	33	27	59	57	57	62	71	76	88
Land	70	152	214	215	213	213	207	208	221
<b>Liabilities</b> <sup>1 2</sup>	489	1,069	1,791	1,415	1,460	1,508	1,620	1,662	1,886
Accounts payable	34	41	52	67	63	79	80	81	91
Short-term debt <sup>3</sup>	48	103	87	88	117	115	131	126	124
Long-term debt <sup>4</sup>	178	382	512	498	491	486	489	508	544
Nonrecourse loans	119	328	461	470	474	476	478	463	466
Partners' capital accounts <sup>2</sup>	109	200	356	320	357	399	499	633	832
<b>Receipts</b> <sup>1</sup>	292	367	551	566	563	597	656	762	890
Business receipts <sup>5</sup>	271	303	524	483	483	515	561	732	854
Interest received <sup>6</sup>	11	21	21	21	20	16	16	19	31
<b>Deductions</b> <sup>1</sup>	284	376	475	550	541	554	589	680	784
Cost of goods sold/operations	114	146	233	243	237	249	273	335	395
Salaries and wages	22	34	54	56	58	62	65	70	80
Taxes paid	10	8	9	9	10	10	11	12	13
Interest paid	28	29	33	30	28	25	27	36	43
Depreciation	22	54	20	60	58	60	60	22	23
<b>Net income (less loss)</b>	8	-9	14	17	21	43	67	82	107
<b>Net income</b>	45	77	114	116	113	122	137	151	179

<sup>1</sup> Includes items not shown separately. <sup>2</sup> Assets, liabilities, and partners' capital accounts are understated because not all partnerships file complete balance sheets. <sup>3</sup> Mortgages, notes, and bonds payable in less than 1 year. <sup>4</sup> Mortgages, notes, and bonds payable in 1 year or more.

Source: U.S. Internal Revenue Service, Statistics of Income, various issues.

**No. 861. Corporate Funds—Sources and Uses: 1980 to 1997**

[In billions of dollars, except percent. Covers nonfarm nonfinancial corporate business. See text, Section 17]

ITEM	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
<b>Sources</b>	<b>421.8</b>	<b>737.9</b>	<b>592.6</b>	<b>489.3</b>	<b>600.0</b>	<b>698.1</b>	<b>758.9</b>	<b>882.0</b>	<b>953.8</b>	<b>987.2</b>
Internal	199.9	358.2	409.1	422.2	438.6	480.2	524.3	524.4	588.4	624.8
U.S. undistributed profits	69.4	26.0	23.6	8.3	33.7	48.2	81.4	86.9	92.7	(NA)
IVA and CCA <sup>1</sup>	-74.5	46.8	-8.9	3.4	-9.1	-7.5	-8.7	-19.0	7.4	(NA)
Capital consumption allowances	186.3	264.0	349.5	363.5	372.6	386.1	418.3	430.7	461.3	489.5
Foreign earnings <sup>2</sup>	18.7	21.4	44.8	47.1	41.5	53.4	41.6	59.3	62.0	60.6
External <sup>3</sup>	221.9	379.7	183.5	67.1	161.3	217.9	241.6	403.3	385.5	362.4
Credit market funds	78.7	83.9	47.0	-35.6	60.9	68.9	73.2	123.3	64.7	(NA)
Securities and mortgages	35.9	11.5	-26.6	75.1	66.8	85.3	-37.7	-2.1	-16.4	(NA)
Equity issues	10.4	-84.5	-63.0	18.3	27.0	21.3	-44.9	-74.2	-82.6	(NA)
Bonds and mortgages	25.5	96.0	36.4	56.8	39.8	64.0	7.2	72.2	66.2	(NA)
Loans and short-term paper	42.8	72.4	73.6	-110.7	-5.9	-16.4	110.8	125.3	81.1	(NA)
Other	143.1	295.8	136.5	102.7	100.5	149.1	160.8	214.9	296.3	(NA)
Profit taxes payable	2.9	-3.2	-5.0	-8.2	7.2	2.0	2.4	-0.8	1.1	(NA)
Trade debt	29.1	43.0	28.4	23.1	33.4	36.4	91.8	67.6	59.0	(NA)
Foreign direct investment in U.S.	13.2	256.0	55.9	12.0	59.8	42.9	42.9	50.7	59.7	81.8
Miscellaneous liabilities	111.1	256.0	113.1	87.8	59.8	110.6	75.4	171.1	243.3	135.3
<b>Uses</b>	<b>419.7</b>	<b>643.7</b>	<b>509.7</b>	<b>500.7</b>	<b>554.4</b>	<b>787.9</b>	<b>761.7</b>	<b>889.0</b>	<b>973.4</b>	<b>(NA)</b>
Capital expenditures	250.7	369.6	394.5	370.9	386.9	430.6	511.1	567.7	592.5	675.7
Increase in financial assets	168.9	274.1	115.3	129.8	167.5	357.3	278.1	342.4	417.7	(NA)
<b>Discrepancy (sources less uses)</b>	<b>2.1</b>	<b>94.2</b>	<b>82.9</b>	<b>-11.4</b>	<b>45.6</b>	<b>-899.8</b>	<b>-2.9</b>	<b>-7.0</b>	<b>-19.6</b>	<b>(NA)</b>

NA Not available. <sup>1</sup> Inventory valuation and capital consumption adjustment. <sup>2</sup> Foreign earnings of subsidiaries retained abroad. <sup>3</sup> Net increases in liability. <sup>4</sup> Includes industrial pollution control revenue bonds issued by state and local governments.

Source: Board of Governors of the Federal Reserve System. Data derived from *Flow of Funds Accounts*, annual.

## No. 862. Nonfinancial Corporate Business-Sector Balance Sheet: 1987 to 1996

[In billions of dollars. Represents yearend outstandings]

ITEM	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
<b>Assets</b> . . . . .	<b>8,343</b>	<b>9,074</b>	<b>9,621</b>	<b>9,817</b>	<b>9,800</b>	<b>9,788</b>	<b>10,120</b>	<b>10,753</b>	<b>11,488</b>	<b>12,281</b>
Tangible assets (current cost) . . . . .	5,440	5,788	6,102	6,183	6,036	5,856	5,831	6,185	6,513	6,876
Real estate <sup>1</sup> . . . . .	3,083	3,289	3,472	3,429	3,247	3,007	2,874	3,051	3,187	3,383
Equipment <sup>2</sup> . . . . .	1,568	1,653	1,736	1,828	1,876	1,925	1,994	2,092	2,223	2,361
Inventories <sup>2</sup> . . . . .	789	847	894	925	913	924	963	1,042	1,103	1,132
Financial assets <sup>3</sup> . . . . .	2,903	3,286	3,520	3,634	3,764	3,932	4,289	4,567	4,976	5,405
Checkable deposits and currency . . . . .	105	135	151	167	183	189	203	222	239	286
Time and savings deposits . . . . .	117	99	90	73	67	52	74	68	66	69
Trade receivables . . . . .	805	896	938	967	961	989	1,035	1,107	1,206	1,269
Liabilities . . . . .	3,774	4,192	4,533	4,729	4,830	5,110	5,389	5,627	6,022	6,379
Credit market instruments <sup>3</sup> . . . . .	1,984	2,188	2,381	2,492	2,432	2,470	2,528	2,667	2,876	3,053
Municipal securities <sup>4</sup> . . . . .	116	116	116	115	114	114	114	109	96	79
Corporate bonds <sup>5</sup> . . . . .	784	887	961	1,008	1,087	1,155	1,230	1,253	1,326	1,399
Mortgages . . . . .	202	208	235	233	215	193	201	223	259	313
Net worth (market value) . . . . .	4,569	4,882	5,088	5,088	4,970	4,678	4,732	5,125	5,466	5,902

<sup>1</sup> At market value. <sup>2</sup> At replacement (current) cost. <sup>3</sup> Includes items not shown separately. <sup>4</sup> Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds. <sup>5</sup> Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

Source: Board of Governors of the Federal Reserve System, *Balance Sheets for the U.S. Economy*.

## No. 863. Corporations—Selected Financial Items: 1980 to 1995

[In billions of dollars, except as noted. Covers active corporations only. All corporations are required to file returns except those specifically exempt. See source for changes in law affecting comparability of historical data. Based on samples; see Appendix III]

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995
Number of returns (1,000) . . . . .	2,711	3,277	3,628	3,717	3,803	3,869	3,965	4,342	4,474
Number with net income (1,000) . . . . .	1,597	1,820	1,922	1,911	1,942	2,064	2,145	2,392	2,455
S Corporation returns <sup>1</sup> (1,000) . . . . .	545	725	1,423	1,575	1,698	1,785	1,902	2,024	2,153
<b>Assets</b> <sup>2</sup> . . . . .	<b>7,617</b>	<b>12,773</b>	<b>17,647</b>	<b>18,190</b>	<b>19,030</b>	<b>20,002</b>	<b>21,816</b>	<b>23,446</b>	<b>26,014</b>
Cash . . . . .	529	683	824	771	787	806	812	853	962
Notes and accounts receivable . . . . .	1,985	3,318	4,196	4,198	4,191	4,169	4,532	4,768	5,307
Inventories . . . . .	535	715	879	894	884	915	947	1,126	1,045
Investments in Govt. obligations . . . . .	266	917	1,262	921	1,069	1,248	1,290	1,309	1,363
Mortgage and real estate . . . . .	894	1,259	1,610	1,538	1,529	1,567	1,627	1,661	1,713
Other investments . . . . .	1,214	2,414	3,971	4,137	4,750	4,971	5,701	6,265	7,429
Depreciable assets . . . . .	2,107	3,174	4,070	4,318	4,549	4,755	4,969	5,284	5,571
Depletable assets . . . . .	72	112	134	129	142	131	137	148	154
Land . . . . .	93	141	191	210	215	221	230	239	242
<b>Liabilities</b> <sup>2</sup> . . . . .	<b>7,617</b>	<b>12,773</b>	<b>17,647</b>	<b>18,190</b>	<b>19,030</b>	<b>20,002</b>	<b>21,816</b>	<b>23,446</b>	<b>26,014</b>
Accounts payable . . . . .	542	892	1,090	1,084	1,681	1,605	1,466	1,606	1,750
Short-term debt <sup>3</sup> . . . . .	505	1,001	1,602	1,803	1,500	1,560	1,569	1,831	2,034
Long-term debt <sup>4</sup> . . . . .	987	1,699	2,490	2,665	2,698	2,742	2,871	3,100	3,335
Capital stock . . . . .	417	920	1,477	1,585	1,741	1,881	2,042	2,132	2,194
Paid-in or capital surplus . . . . .	532	1,421	2,595	2,814	3,257	3,656	4,223	4,790	5,446
Retained earnings <sup>5</sup> . . . . .	1,070	1,366	1,522	1,410	1,441	1,431	1,662	1,698	2,191
Net worth . . . . .	1,944	3,304	4,603	4,739	5,277	5,700	(NA)	7,031	8,132
<b>Receipts</b> <sup>3,6</sup> . . . . .	<b>6,361</b>	<b>8,398</b>	<b>10,935</b>	<b>11,410</b>	<b>11,436</b>	<b>11,742</b>	<b>12,270</b>	<b>13,360</b>	<b>14,539</b>
Business receipts <sup>6,7</sup> . . . . .	5,732	7,370	9,427	9,860	9,966	10,360	10,866	11,884	12,786
Interest <sup>8</sup> . . . . .	367	635	967	977	920	829	808	882	1,039
Rents and royalties . . . . .	54	105	129	133	137	140	130	132	145
<b>Deductions</b> <sup>3,6</sup> . . . . .	<b>6,125</b>	<b>8,158</b>	<b>10,545</b>	<b>11,033</b>	<b>11,087</b>	<b>11,330</b>	<b>11,765</b>	<b>12,775</b>	<b>13,821</b>
Cost of sales and operations <sup>7</sup> . . . . .	4,205	4,894	6,317	6,611	6,654	6,772	7,052	7,625	8,206
Compensation of officers . . . . .	109	171	198	205	201	221	226	282	304
Rent paid on business property . . . . .	72	135	173	185	193	196	201	223	232
Taxes paid . . . . .	163	201	236	251	258	274	290	322	326
Interest paid . . . . .	345	569	832	825	733	597	546	611	744
Depreciation . . . . .	157	304	337	333	334	346	364	403	437
Advertising . . . . .	52	92	124	126	129	134	140	157	163
<b>Net income (less loss)</b> <sup>6,9</sup> . . . . .	<b>239</b>	<b>240</b>	<b>389</b>	<b>371</b>	<b>345</b>	<b>402</b>	<b>498</b>	<b>577</b>	<b>714</b>
Net income . . . . .	297	364	556	553	536	570	659	740	881
Deficit . . . . .	58	124	167	182	191	168	161	162	166
Income subject to tax . . . . .	247	266	371	366	350	378	437	494	565
Income tax before credits <sup>10</sup> . . . . .	104	109	123	119	116	126	149	168	194
Tax credits <sup>3</sup> . . . . .	42	48	32	32	29	30	35	37	42
Foreign tax credit . . . . .	25	24	24	25	21	22	23	25	30
Income tax after credits <sup>11</sup> . . . . .	62	61	96	96	93	102	(NA)	136	156

NA Not available. <sup>1</sup> Represents certain small corporations with up to 35 shareholders (15 in 1980), mostly individuals, electing to be taxed at the shareholder level. <sup>2</sup> Includes items not shown separately. <sup>3</sup> Payable in less than 1 year. <sup>4</sup> Payable in 1 year or more. <sup>5</sup> Appropriated and unappropriated. <sup>6</sup> Except for 1980, receipts, deductions and net income of S corporations are limited to those from trade or business. Those from investments are excluded. <sup>7</sup> Beginning 1988, includes gross sales and cost of sales of securities, commodities, and real estate by exchanges, brokers, or dealers selling on their own accounts. Previously, net gain included in total receipts only. Excludes investment income. <sup>8</sup> Includes tax-exempt interest in state and local government obligations. <sup>9</sup> Excludes regulated investment companies. <sup>10</sup> Consists of regular (and alternative tax) only. <sup>11</sup> Includes minimum tax, alternative minimum tax, adjustments for prior year credits, and other income-related taxes.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*, annual.



## No. 864. Corporations—Selected Financial Items, by Industry: 1980 to 1994

[In billions of dollars, except as indicated. Covers active corporations only. Industrial distribution based on data collected from companies; see text, Section 17. Excludes corporations not allocable by industry]

INDUSTRY	1980	1985	1989	1990	1991	1992	1993	1994
<b>Agriculture, forestry, and fishing:</b>								
Returns (1,000) . . . . .	81	103	123	126	130	138	141	147
Assets . . . . .	40.7	52.7	63.4	68.3	67.8	71.8	74.6	79.9
Liabilities <sup>1</sup> . . . . .	29.3	37.2	42.3	45.0	45.0	46.7	46.9	50.6
Receipts <sup>2</sup> . . . . .	52.1	70.5	86.6	88.1	85.9	95.6	98.3	100.9
Deductions <sup>2</sup> . . . . .	51.4	70.6	85.1	86.9	85.3	94.0	96.7	99.6
Net income (less loss) <sup>2</sup> . . . . .	0.7	-0.1	1.6	1.2	0.6	1.6	1.6	1.3
<b>Mining:</b>								
Returns (1,000) . . . . .	26	41	42	40	39	37	35	35
Assets . . . . .	126.9	240.8	236.3	219.2	213.0	218.2	224.0	239.7
Liabilities <sup>1</sup> . . . . .	72.9	136.0	109.9	108.9	106.4	112.1	112.6	121.1
Receipts <sup>2</sup> . . . . .	176.7	142.0	102.4	111.4	103.3	112.8	112.1	115.7
Deductions <sup>2</sup> . . . . .	169.1	145.4	99.5	106.5	99.5	110.3	109.6	112.3
Net income (less loss) <sup>2</sup> . . . . .	7.8	-2.5	3.1	5.3	4.0	2.7	2.6	3.6
<b>Construction:</b>								
Returns (1,000) . . . . .	272	318	393	407	417	408	417	433
Assets . . . . .	132.9	215.3	249.7	243.8	243.0	231.1	240.4	249.1
Liabilities <sup>1</sup> . . . . .	100.1	160.6	183.0	180.0	172.4	159.5	164.6	170.9
Receipts <sup>2</sup> . . . . .	267.2	387.2	517.5	534.7	515.1	499.4	538.3	592.8
Deductions <sup>2</sup> . . . . .	262.1	382.8	508.8	527.8	509.2	493.9	530.7	581.2
Net income (less loss) <sup>2</sup> . . . . .	5.3	4.4	8.7	6.8	6.1	5.5	7.5	11.6
<b>Manufacturing:</b>								
Returns (1,000) . . . . .	243	277	301	302	300	300	307	312
Assets . . . . .	1,709.5	2,644.4	3,721.2	3,921.3	4,028.4	4,113.1	4,225.1	4,525.5
Liabilities <sup>1</sup> . . . . .	960.3	1,544.7	2,347.7	2,529.1	2,547.2	2,701.2	2,784.4	2,936.6
Receipts <sup>2</sup> . . . . .	2,404.3	2,831.1	3,531.2	3,688.7	3,658.5	3,760.3	3,890.7	4,218.8
Deductions <sup>2</sup> . . . . .	2,290.6	2,733.1	3,377.1	3,545.1	3,548.7	3,633.8	3,741.6	4,024.3
Net income (less loss) <sup>2</sup> . . . . .	125.7	113.8	180.5	171.4	132.3	143.6	173.2	219.1
<b>Transportation and public utilities:</b>								
Returns (1,000) . . . . .	111	138	156	160	165	178	176	187
Assets . . . . .	758.4	1,246.4	1,474.4	1,522.0	1,573.8	1,642.0	1,770.7	1,826.3
Liabilities <sup>1</sup> . . . . .	467.7	755.9	963.1	1,013.4	1,044.9	1,106.3	1,190.9	1,207.2
Receipts <sup>2</sup> . . . . .	523.8	772.4	906.5	936.3	954.9	997.6	1,037.2	1,103.2
Deductions <sup>2</sup> . . . . .	504.0	747.8	867.6	901.0	917.8	956.5	984.9	1,036.1
Net income (less loss) <sup>2</sup> . . . . .	20.0	25.1	39.1	35.4	37.7	41.8	52.9	68.3
<b>Wholesale and retail trade:</b>								
Returns (1,000) . . . . .	800	917	1,013	1,023	1,044	1,053	1,073	1,106
Assets . . . . .	646.9	1,010.0	1,390.6	1,447.3	1,483.4	1,581.9	1,702.8	1,795.2
Liabilities <sup>1</sup> . . . . .	424.6	723.7	1,047.8	1,092.5	1,108.6	1,177.7	1,254.2	1,303.1
Receipts <sup>2</sup> . . . . .	1,955.5	2,473.9	3,184.9	3,309.0	3,380.6	3,503.9	3,709.5	4,052.2
Deductions <sup>2</sup> . . . . .	1,919.5	2,440.4	3,148.8	3,279.1	3,350.9	3,463.4	3,659.8	3,984.0
Net income (less loss) <sup>2</sup> . . . . .	38.3	33.1	36.2	30.1	30.0	41.3	49.7	68.5
<b>Finance, insurance, and real estate:</b>								
Returns (1,000) . . . . .	493	518	593	609	618	635	641	682
Assets . . . . .	4,022.2	7,029.5	9,957.5	10,193.3	10,780.7	11,480.5	12,831.7	13,895.3
Liabilities <sup>1</sup> . . . . .	3,491.7	5,867.5	7,929.3	8,051.3	8,267.1	8,531.3	9,288.5	10,053.1
Receipts <sup>2</sup> . . . . .	697.5	1,182.0	1,868.0	1,954.7	1,924.3	1,900.4	1,940.3	1,976.5
Deductions <sup>2</sup> . . . . .	652.6	1,104.6	1,730.5	1,809.9	1,771.2	1,724.3	1,723.3	1,773.1
Net income (less loss) <sup>2</sup> . . . . .	33.1	60.7	108.9	109.9	124.5	147.0	185.2	169.3
<b>Services:</b>								
Returns (1,000) . . . . .	671	939	990	1,029	1,062	1,100	1,158	1,424
Assets . . . . .	178.2	331.0	552.1	572.8	636.8	661.6	744.8	833.9
Liabilities <sup>1</sup> . . . . .	125.3	241.1	419.8	429.7	459.1	465.0	508.6	570.3
Receipts <sup>2</sup> . . . . .	279.9	534.6	735.5	779.3	809.7	869.5	941.6	1,198.0
Deductions <sup>2</sup> . . . . .	271.8	528.7	724.9	769.0	800.2	851.1	916.5	1,162.5
Net income (less loss) <sup>2</sup> . . . . .	8.2	5.9	11.0	10.6	9.8	18.5	25.4	35.6
<b>ANNUAL PERCENT CHANGE RECEIPTS <sup>4</sup></b>								
Agriculture, forestry, and fishing . . . . .	-2.4	5.9	0.3	1.7	-2.5	11.3	2.8	2.6
Mining . . . . .	33.3	15.0	2.0	8.8	-7.3	9.2	-0.6	3.1
Construction . . . . .	5.7	14.4	3.6	3.3	-3.7	-3.0	7.8	10.1
Manufacturing . . . . .	11.7	2.3	5.4	4.5	-0.8	2.8	3.5	8.4
Transportation and public utilities . . . . .	17.5	6.4	8.1	3.3	2.0	4.5	4.0	6.3
Wholesale and retail trade . . . . .	11.6	7.2	6.9	3.9	2.2	3.6	5.9	9.2
Finance, insurance, and real estate . . . . .	24.3	14.4	9.0	4.6	-1.6	-1.2	2.1	1.8
Services . . . . .	14.2	9.0	5.8	6.0	3.9	7.4	8.3	27.2

<sup>1</sup> Liabilities does not include net worth. <sup>2</sup> Beginning 1989, receipts, deductions, and net income of S corporations are limited to those from trade or business; those from investments are generally excluded. S corporations are certain small corporations with up to 35 shareholders (15 in 1980), mostly individuals, electing to be taxed at the shareholder level. <sup>3</sup> Beginning 1989, includes gross sales (previously net sales) of securities, commodities, and real estate by exchanges, brokers, or dealers selling on their own account. <sup>4</sup> Change from preceding year.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*, annual.

## No. 865. Corporations, by Asset-Size Class and Industry: 1995

[In millions of dollars, except number of returns and percent distribution. Covers active corporations only. Excludes corporations not allocable by industry. The industrial distribution is based on data collected from companies; see text, Section 17. Detail may not add to total because of rounding]

INDUSTRY	Total	ASSET-SIZE CLASS					
		Under \$10 mil.	\$10-\$24.9 mil.	\$25-\$49.9 mil.	\$50-\$99.9 mil.	\$100-\$249.9 mil.	\$250 mil. and over
<b>Agriculture, forestry, and fishing:</b>							
Returns . . . . .	147,527	146,887	387	136	55	41	21
Assets . . . . .	86,299	55,560	5,642	4,725	3,824	5,660	10,888
Receipts . . . . .	107,582	75,205	5,747	5,945	5,031	7,223	8,432
Deductions . . . . .	105,967	74,533	5,596	5,781	4,915	7,079	8,063
Net income (less loss) . . . . .	1,604	650	145	158	117	143	392
<b>Mining:</b>							
Returns . . . . .	35,123	34,138	467	183	120	100	115
Assets . . . . .	268,690	18,211	7,230	6,507	8,485	16,194	212,063
Receipts . . . . .	126,760	23,521	5,339	4,317	4,763	11,239	77,581
Deductions . . . . .	121,397	23,152	5,276	4,294	4,752	10,903	73,020
Net income (less loss) . . . . .	5,531	360	58	22	10	336	4,746
<b>Construction:</b>							
Returns . . . . .	449,882	447,264	1,906	427	169	73	43
Assets . . . . .	265,813	156,343	27,700	14,806	12,293	10,992	43,677
Receipts . . . . .	637,090	454,344	59,058	30,389	23,003	19,692	50,605
Deductions . . . . .	622,622	444,031	57,573	29,734	22,562	19,434	49,289
Net income (less loss) . . . . .	14,458	10,274	1,460	637	431	251	1,406
<b>Manufacturing:</b>							
Returns . . . . .	319,699	306,004	6,727	2,855	1,595	1,194	1,324
Assets . . . . .	4,941,073	218,050	103,637	100,292	113,422	190,677	4,214,995
Receipts . . . . .	4,585,550	547,130	196,088	163,540	169,611	250,203	3,258,977
Deductions . . . . .	4,354,564	534,475	189,322	157,593	162,665	237,581	3,072,927
Net income (less loss) . . . . .	260,910	12,710	6,724	5,944	6,956	12,790	215,786
<b>Transportation and public utilities:</b>							
Returns . . . . .	194,456	191,553	1,389	525	316	254	419
Assets . . . . .	1,903,214	67,715	21,130	18,096	22,379	40,655	1,733,237
Receipts . . . . .	1,156,710	185,736	28,891	20,008	21,793	32,642	867,640
Deductions . . . . .	1,084,677	184,226	28,073	19,515	21,359	31,627	799,877
Net income (less loss) . . . . .	72,911	1,495	794	493	437	1,021	68,670
<b>Wholesale and retail trade:</b>							
Returns . . . . .	1,132,409	1,120,014	8,006	2,212	994	648	536
Assets . . . . .	1,919,718	469,419	120,773	76,514	70,203	101,492	1,081,317
Receipts . . . . .	4,310,347	1,731,685	394,155	222,410	174,214	237,623	1,550,260
Deductions . . . . .	4,247,561	1,714,987	388,541	218,984	171,397	233,806	1,519,846
Net income (less loss) . . . . .	63,567	16,621	5,600	3,427	2,807	3,798	31,314
<b>Finance, insurance, and real estate:</b>							
Returns . . . . .	683,211	657,531	6,961	4,958	4,537	4,483	4,740
Assets . . . . .	15,677,287	279,073	111,614	179,546	324,948	708,041	14,074,066
Receipts . . . . .	2,278,104	237,842	27,614	29,957	41,127	86,944	1,854,620
Deductions . . . . .	1,985,796	228,923	27,546	28,185	35,635	69,995	1,595,512
Net income (less loss) . . . . .	256,811	8,389	(213)	1,233	3,961	13,017	230,424
<b>Services:</b>							
Returns . . . . .	1,504,230	1,498,591	3,240	1,065	574	422	339
Assets . . . . .	950,737	250,133	49,105	37,215	41,887	69,641	502,757
Receipts . . . . .	1,335,695	796,771	70,318	46,706	42,696	63,114	316,089
Deductions . . . . .	1,297,475	778,225	69,553	45,535	41,953	61,450	300,760
Net income (less loss) . . . . .	38,408	18,452	751	1,150	727	1,685	15,642
<b>PERCENT DISTRIBUTION RECEIPTS</b>							
Agriculture, forestry, and fishing . . . . .	100	70	5	6	5	7	8
Mining . . . . .	100	19	4	3	4	9	61
Construction . . . . .	100	71	9	5	4	3	8
Manufacturing . . . . .	100	12	4	4	4	5	71
Transportation and public utilities . . . . .	100	16	2	2	2	3	75
Wholesale and retail trade . . . . .	100	40	9	5	4	6	36
Finance, insurance, and real estate . . . . .	100	10	1	1	2	4	81
Services . . . . .	100	60	5	3	3	5	24

<sup>1</sup> Includes returns with zero assets. <sup>2</sup> Includes investment income.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*, annual.

### No. 866. Employees and Payroll, by Employment-Size Class: 1980 to 1995

[Excludes government employees, railroad employees, self-employed persons, etc. See "General Explanation" in source for definitions and statement on reliability of data. An **establishment** is a single physical location where business is conducted or where services or industrial operations are performed]

EMPLOYMENT-SIZE CLASS	Unit	1980	1985	1989	1990	1991	1992	1993	1994	1995
<b>Employees, total</b> <sup>1</sup> . . . . .	<b>1,000</b>	<b>74,844</b>	<b>81,111</b>	<b>91,631</b>	<b>93,476</b>	<b>92,302</b>	<b>92,801</b>	<b>94,789</b>	<b>96,733</b>	<b>100,335</b>
Under 20 employees . . . . .	1,000	19,423	21,810	23,992	24,373	24,482	25,000	25,233	25,373	25,785
20 to 99 employees . . . . .	1,000	21,168	23,539	26,829	27,414	26,906	27,030	27,443	28,138	29,202
100 to 499 employees . . . . .	1,000	17,840	19,410	22,387	22,926	22,369	22,227	23,195	24,048	25,364
500 to 999 employees . . . . .	1,000	5,689	5,716	6,442	6,551	6,325	6,270	6,449	6,663	7,021
1,000 or more employees . . . . .	1,000	10,716	10,645	11,981	12,212	12,220	12,275	12,470	12,513	12,962
<b>Annual payroll, total</b> <sup>1</sup> . . . . .	<b>Bil. dol.</b>	<b>1,035</b>	<b>1,514</b>	<b>1,990</b>	<b>2,104</b>	<b>2,145</b>	<b>2,272</b>	<b>2,363</b>	<b>2,488</b>	<b>2,666</b>
Under 20 employees . . . . .	Bil. dol.	231	352	461	485	502	536	554	579	608
20 to 99 employees . . . . .	Bil. dol.	261	388	514	547	555	586	611	650	696
100 to 499 employees . . . . .	Bil. dol.	249	362	488	518	523	550	582	621	675
500 to 999 employees . . . . .	Bil. dol.	91	126	163	174	175	186	191	202	219
1,000 or more employees . . . . .	Bil. dol.	208	286	364	381	390	413	424	436	467

<sup>1</sup> Prior to 1987, totals for employees and annual payroll have been revised. Detail may not add to totals because revisions for size class are not available.

Source: U.S. Bureau of the Census, *County Business Patterns*, annual.

### No. 867. Establishments, Employees, and Payroll, by Industry: 1980 to 1995

[Beginning 1990, data are based on the 1987 Standard Industrial Classification (SIC). Prior to 1990, data are based on the 1972 SIC]

INDUSTRY	ESTABLISHMENTS (1,000)				EMPLOYEES (1,000)				PAYROLL (bil. dol.)			
	1980	1985	1990	1995	1980	1985	1990	1995	1980	1985	1990	1995
<b>All industries</b> <sup>1</sup> . . . . .	<b>4,543</b>	<b>5,701</b>	<b>6,176</b>	<b>6,613</b>	<b>74,844</b>	<b>81,111</b>	<b>93,476</b>	<b>100,335</b>	<b>1,035</b>	<b>1,513</b>	<b>2,104</b>	<b>2,666</b>
Agricultural services <sup>2</sup> . . . . .	46	64	85	108	290	380	531	630	3	5	9	12
Mining . . . . .	30	37	30	27	994	943	723	627	22	28	27	26
Construction . . . . .	418	476	578	634	4,473	4,480	5,239	5,039	88	123	166	201
Manufacturing <sup>3</sup> . . . . .	319	358	378	390	21,165	19,429	19,173	18,613	355	458	544	631
Transportation . . . . .	168	203	235	285	4,623	4,809	5,592	5,924	88	123	166	201
Wholesale trade . . . . .	385	438	476	518	5,211	5,624	6,328	6,606	89	130	181	227
Retail trade . . . . .	1,223	1,407	1,530	1,568	15,047	16,851	19,815	21,085	124	178	242	300
Finance and insurance <sup>4</sup> . . . . .	421	488	545	628	5,295	6,005	6,956	6,998	77	132	197	256
Services . . . . .	1,278	1,712	2,059	2,386	17,186	21,549	28,800	34,707	197	346	599	864

<sup>1</sup> Includes nonclassifiable establishments not shown separately. <sup>2</sup> Includes forestry and fisheries. <sup>3</sup> Includes public utilities. <sup>4</sup> Includes real estate.

Source: U.S. Bureau of the Census, *County Business Patterns*, annual.

### No. 868. Establishments, Employees, and Payroll, by Employment-Size Class and Industry: 1995

[See headnote, Table 866. Data are based on the 1987 Standard Industrial Classification]

EMPLOYMENT SIZE-CLASS	Unit	All industries <sup>1</sup>	Agricultural services <sup>2</sup>	Mining	Construction	Manufacturing	Transportation <sup>3</sup>	Wholesale trade	Retail trade	Finance and insurance <sup>4</sup>	Services
<b>Establishments, total</b> . . . . .	<b>1,000</b>	<b>6,613</b>	<b>108</b>	<b>27</b>	<b>634</b>	<b>390</b>	<b>285</b>	<b>518</b>	<b>1,568</b>	<b>628</b>	<b>2,386</b>
Under 20 employees . . . . .	1,000	5,733	103	22	583	261	235	443	1,318	572	2,126
20 to 99 employees . . . . .	1,000	730	5	4	46	90	40	66	221	48	208
100 to 499 employees . . . . .	1,000	135	(Z)	1	5	33	8	8	28	7	45
500 to 999 employees . . . . .	1,000	10	(Z)	(Z)	(Z)	4	1	(Z)	1	1	4
1,000 or more employees . . . . .	1,000	6	(Z)	(Z)	(Z)	2	(Z)	(Z)	(Z)	(Z)	3
<b>Employees, total</b> . . . . .	<b>1,000</b>	<b>100,335</b>	<b>630</b>	<b>627</b>	<b>5,039</b>	<b>18,612</b>	<b>5,924</b>	<b>6,606</b>	<b>21,085</b>	<b>6,998</b>	<b>34,707</b>
Under 20 employees . . . . .	1,000	25,785	(D)	(D)	2,242	1,514	1,053	2,261	6,985	2,290	8,885
20 to 99 employees . . . . .	1,000	29,202	(D)	(D)	1,716	3,995	1,663	2,524	8,746	1,853	8,348
100 to 499 employees . . . . .	1,000	25,364	(D)	(D)	798	6,725	1,569	1,367	4,640	1,454	8,546
500 to 999 employees . . . . .	1,000	7,021	(D)	(D)	120	2,488	478	233	443	522	2,650
1,000 or more employees . . . . .	1,000	12,962	(D)	(D)	87	163	3,891	1,161	221	879	6,278
<b>Annual payroll, total</b> . . . . .	<b>Bil. dol.</b>	<b>2,666</b>	<b>12</b>	<b>26</b>	<b>147</b>	<b>631</b>	<b>201</b>	<b>227</b>	<b>300</b>	<b>256</b>	<b>864</b>
Under 20 employees . . . . .	Bil. dol.	608	(D)	(D)	56	40	29	72	95	70	234
20 to 99 employees . . . . .	Bil. dol.	696	3	7	54	116	51	85	115	67	198
100 to 499 employees . . . . .	Bil. dol.	675	(D)	(D)	28	210	56	51	73	57	191
500 to 999 employees . . . . .	Bil. dol.	219	(D)	(D)	4	87	19	10	9	22	64
1,000 or more employees . . . . .	Bil. dol.	467	(D)	(D)	3	5	178	46	10	40	177

(D) Withheld to avoid disclosing data for individual companies; data are included in higher-level totals. (Z) Less than 500 establishments. Includes nonclassifiable establishments not shown separately. <sup>2</sup> Includes forestry and fisheries.

<sup>3</sup> Includes public utilities. <sup>4</sup> Includes real estate.

Source: U.S. Bureau of the Census, *County Business Patterns*, annual.

## No. 869. Major Industries—Private Firms, Establishments, Annual Payroll, and Estimated Receipts by Firm Size, 1995

[Firms are an aggregation of all establishments owned by a parent company within an industry. Employment is measured in March and payroll is annual leading to some firms with zero employment]

INDUSTRY AND DATA TYPE	Unit	Total	ALL INDUSTRIES—EMPLOYMENT SIZE OF FIRM								
			0	1 to 4	5 to 9	10 to 19	20 to 99	100 to 499	Less than 500	More than 500	
<b>Total:</b>											
Firms . . . . .	1,000 . .	5,369.1	688.6	2,561.0	981.1	576.9	469.9	76.2	5,353.6	15.4	
Establishments . . . . .	1,000 . .	6,127.7	690.8	2,569.0	998.3	618.3	638.6	284.0	5,798.9	813.8	
Employment . . . . .	1,000 . .	100,314.9	-	5,395.4	6,440.3	7,734.1	18,422.2	14,660.4	52,652.5	47,662.4	
Annual payroll . . . . .	Bil. dol .	2,665.9	25.8	115.8	137.1	175.4	437.1	361.1	1,252.1	1,413.8	
Receipts estimated . . . . .	Bil. dol .	15,751.4	129.7	790.0	778.9	965.3	2,678.3	2,062.2	7,404.4	8,347.0	
<b>Agric. services, forestry, and fishing:</b>											
Firms . . . . .	1,000 . .	107.3	23.3	49.8	19.3	10.0	4.3	0.4	107.1	0.1	
Establishments . . . . .	1,000 . .	108.7	23.3	49.9	19.3	10.0	4.5	0.6	107.5	1.2	
Employment . . . . .	1,000 . .	630.3	-	103.9	126.8	130.5	147.1	52.1	560.3	70.0	
Annual payroll . . . . .	Bil. dol .	12.1	0.5	1.8	2.1	2.4	2.8	0.9	10.5	1.6	
Receipts estimated . . . . .	Bil. dol .	37.0	1.5	5.7	5.8	6.2	7.8	3.3	30.3	6.6	
<b>Mining:</b>											
Firms . . . . .	1,000 . .	21.6	2.3	10.0	3.4	2.5	2.5	0.5	21.2	0.4	
Establishments . . . . .	1,000 . .	27.4	2.3	10.0	3.4	2.6	3.0	1.4	22.8	4.6	
Employment . . . . .	1,000 . .	627.5	-	20.2	22.4	33.8	91.5	75.2	243.1	384.4	
Annual payroll . . . . .	Bil. dol .	25.7	0.1	0.5	0.6	0.9	2.9	2.9	8.1	17.6	
Receipts estimated . . . . .	Bil. dol .	168.1	1.1	5.3	5.2	5.8	18.1	15.6	51.0	117.1	
<b>Construction:</b>											
Firms . . . . .	1,000 . .	630.2	100.6	306.9	111.5	62.8	43.4	4.3	629.5	0.7	
Establishments . . . . .	1,000 . .	636.6	100.6	306.9	111.5	63.0	44.2	5.6	631.8	4.7	
Employment . . . . .	1,000 . .	5,040.6	-	643.6	729.1	838.5	1,594.1	696.3	4,501.6	539.0	
Annual payroll . . . . .	Bil. dol .	147.3	2.8	13.6	16.3	21.8	48.3	23.9	126.7	20.6	
Receipts estimated . . . . .	Bil. dol .	667.8	13.3	79.1	75.2	92.9	207.5	106.4	574.5	93.3	
<b>Manufacturing:</b>											
Firms . . . . .	1,000 . .	330.3	28.9	100.7	60.4	52.3	66.2	16.8	325.4	4.9	
Establishments . . . . .	1,000 . .	390.4	28.9	100.7	60.5	52.6	70.5	28.5	341.8	48.6	
Employment . . . . .	1,000 . .	18,611.1	-	227.9	405.2	714.8	2,743.2	3,073.0	7,164.0	11,447.1	
Annual payroll . . . . .	Bil. dol .	631.0	1.8	4.9	9.1	17.6	74.1	86.8	194.2	436.7	
Receipts estimated . . . . .	Bil. dol .	3,417.7	9.5	24.7	40.6	74.8	339.3	460.3	949.1	2,468.6	
<b>Transportation, communications &amp; public utilities:</b>											
Firms . . . . .	1,000 . .	209.0	29.7	96.3	34.2	22.5	20.7	3.9	207.3	1.7	
Establishments . . . . .	1,000 . .	285.7	29.9	96.5	34.7	23.8	27.0	13.0	224.8	60.9	
Employment . . . . .	1,000 . .	5,924.7	-	199.5	223.9	302.3	798.0	628.7	2,152.4	3,772.3	
Annual payroll . . . . .	Bil. dol .	200.9	1.2	3.9	4.6	6.7	19.5	17.6	53.5	147.4	
Receipts estimated . . . . .	Bil. dol .	1,026.8	5.0	23.3	21.0	28.2	82.7	75.8	236.1	790.6	
<b>Wholesale trade:</b>											
Firms . . . . .	1,000 . .	405.4	41.8	171.7	77.7	54.8	47.8	8.3	402.1	3.3	
Establishments . . . . .	1,000 . .	518.4	41.9	172.3	79.3	59.7	70.0	29.3	452.5	65.9	
Employment . . . . .	1,000 . .	6,606.5	-	370.1	513.7	733.1	1,738.2	1,074.2	4,429.3	2,177.2	
Annual payroll . . . . .	Bil. dol .	227.0	1.7	10.7	14.6	21.8	53.2	34.9	137.1	89.9	
Receipts estimated . . . . .	Bil. dol .	3,849.0	30.3	246.3	260.6	345.8	969.4	584.3	2,436.6	1,412.4	
<b>Retail trade:</b>											
Firms . . . . .	1,000 . .	1,099.6	135.7	466.5	224.4	141.0	115.7	13.3	1,096.7	2.9	
Establishments . . . . .	1,000 . .	1,571.1	136.8	469.5	230.0	154.1	167.3	78.8	1,236.4	334.7	
Employment . . . . .	1,000 . .	21,086.6	-	1,043.3	1,481.6	1,881.0	4,349.8	2,209.0	10,964.6	10,122.0	
Annual payroll . . . . .	Bil. dol .	300.1	3.4	12.9	18.1	23.3	62.5	34.3	154.5	145.5	
Receipts estimated . . . . .	Bil. dol .	2,292.7	23.1	129.4	147.5	176.3	519.5	285.0	1,280.7	1,012.0	
<b>Finance, insurance &amp; real estate:</b>											
Firms . . . . .	1,000 . .	433.8	53.6	260.4	58.1	28.6	24.4	5.7	430.8	3.0	
Establishments . . . . .	1,000 . .	629.5	53.7	261.3	60.1	33.5	46.5	30.1	485.1	144.4	
Employment . . . . .	1,000 . .	6,984.8	-	501.7	373.5	377.7	934.4	815.3	3,002.7	3,982.2	
Annual payroll . . . . .	Bil. dol .	255.9	2.3	11.3	10.2	11.7	29.3	27.9	92.6	163.2	
Receipts estimated . . . . .	Bil. dol .	2,094.2	11.8	75.6	50.1	55.8	169.1	205.1	567.5	1,526.7	
<b>Services:</b>											
Firms . . . . .	1,000 . .	2,114.1	246.9	1,077.1	390.2	204.0	154.9	32.6	2,105.7	8.5	
Establishments . . . . .	1,000 . .	2,392.0	247.4	1,079.7	396.2	217.9	205.2	96.8	2,243.2	148.8	
Employment . . . . .	1,000 . .	34,709.6	-	2,248.0	2,543.3	2,707.7	6,012.7	6,034.0	19,545.8	15,163.9	
Annual payroll . . . . .	Bil. dol .	864.4	11.4	55.7	61.2	69.0	144.1	131.9	473.4	391.0	
Receipts estimated . . . . .	Bil. dol .	2,188.8	30.9	197.8	171.6	178.8	364.3	326.2	1,269.6	919.3	
<b>Unclassified:</b>											
Firms . . . . .	1,000 . .	53.0	26.0	22.2	3.3	1.1	0.4	(Z)	53.0	(Z)	
Establishments . . . . .	1,000 . .	53.0	26.0	22.2	3.3	1.1	0.4	(Z)	53.0	(Z)	
Employment . . . . .	1,000 . .	93.1	-	37.1	20.8	14.7	13.3	2.7	88.7	4.4	
Annual payroll . . . . .	Bil. dol .	1.6	0.6	0.4	0.2	0.1	0.1	(Z)	1.5	0.1	
Receipts estimated . . . . .	Bil. dol .	9.4	3.4	2.7	1.2	0.8	0.7	0.2	9.0	0.4	

- Represents or rounds to zero. Z Rounds to less than 50.

Source: Office of Advocacy, U.S. Small Business Administration, based on data provided by the U.S. Department of Commerce, Bureau of the Census, *Statistics of U.S. Businesses*.

### No. 870. Private Employer Firms, Establishments, Employment, Annual Payroll and Estimated Receipts by Firm Size: 1990 to 1995

[Firms are an aggregation of all establishments owned by a parent company. Employment is measured in March and payroll is annual leading to some firms with zero employment. This table illustrates the changing importance of firm sizes over time, not job growth as firms can grow or decline and change firm size cells over time]

ITEM	Total	ALL INDUSTRIES—EMPLOYMENT SIZE OF FIRM						
		0-4	5-9	10-19	20-99	100-499	Less than 500	More than 500
<b>EMPLOYER FIRMS</b>								
1990 . . . . .	5,073,795	3,020,935	952,030	562,610	453,732	70,465	5,059,772	14,023
1993 . . . . .	5,193,642	3,139,518	962,481	559,602	445,900	71,512	5,179,013	14,629
1994 . . . . .	5,276,964	3,208,235	964,985	563,097	452,383	73,267	5,261,967	14,997
1995 . . . . .	5,369,068	3,249,573	981,094	576,866	469,869	76,222	5,353,624	15,444
<b>ESTABLISHMENTS</b>								
1990 . . . . .	6,175,559	3,032,253	970,580	599,529	590,496	254,747	5,447,605	727,954
1993 . . . . .	6,401,233	3,147,991	980,865	608,922	631,873	285,184	5,654,835	746,398
1994 . . . . .	6,509,065	3,218,076	982,695	608,804	631,324	283,782	5,724,681	784,384
1995 . . . . .	6,612,721	3,259,795	998,264	618,268	638,616	283,993	5,798,936	813,785
<b>EMPLOYMENT</b>								
1990 . . . . .	93,469,275	5,116,914	6,251,632	7,543,360	17,710,042	13,544,849	50,166,797	43,302,478
1993 . . . . .	94,773,913	5,258,195	6,313,651	7,498,345	17,420,634	13,825,238	50,316,063	44,457,850
1994 . . . . .	96,721,594	5,318,961	6,332,580	7,543,777	17,693,995	14,118,375	51,007,688	45,713,906
1995 . . . . .	100,314,946	5,395,432	6,440,349	7,734,080	18,422,228	14,660,421	52,652,510	47,662,436
<b>ANNUAL PAYROLL (\$mil.)</b>								
1990 . . . . .	2,103,971	116,857	114,006	144,451	352,391	279,452	1,007,156	1,096,815
1993 . . . . .	2,363,208	128,968	127,133	159,153	385,005	316,184	1,116,443	1,246,765
1994 . . . . .	2,487,960	134,649	131,667	166,476	408,053	335,574	1,176,419	1,311,541
1995 . . . . .	2,665,922	141,538	137,083	175,388	437,065	361,061	1,252,135	1,413,787
<b>RECEIPTS (est.) (\$mil.)</b>								
1990 . . . . .	9,450,656	626,679	569,640	681,192	1,715,443	1,316,747	4,909,700	4,540,956
1993 . . . . .	14,098,572	846,812	730,360	891,635	2,394,813	1,816,355	6,679,975	7,418,597
1994 . . . . .	14,840,452	880,764	752,675	928,380	2,531,403	1,930,758	7,023,980	7,816,472
1995 . . . . .	15,751,365	919,735	778,864	965,259	2,678,293	2,062,235	7,404,386	8,346,979

Source: Office of Advocacy, U.S. Small Business Administration based on data provided by the Department of Commerce, Bureau of Census, unpublished data.

### No. 871. New Firms, Births and Deaths, and Employment Changes by Employment Size of Firms: 1992-93

[Longitudinal data for establishments active (payroll) in first quarter of the year (establishments with 0 employment in the first quarter were excluded). New firm births are classified by their employment size at the first quarter. Represents private establishments excluding railroad, domestic and farms. The number of continuing firms was calculated from static and longitudinal data. Existing firms with ownership changes are considered continuing firms]

ITEM	NEW FIRMS (original locations)		ESTABLISHED BIRTHS FOR EXISTING FIRMS		ESTABLISHED DEATHS FOR EXISTING FIRMS	
	Less than 500	More than 500	Less than 500	More than 500	Less than 500	More than 500
<b>FIRMS</b>						
<b>Total, all industries . . . . .</b>	<b>564,093</b>	<b>411</b>	<b>24,317</b>	<b>55,401</b>	<b>34,694</b>	<b>65,204</b>
Manufacturing . . . . .	29,001	54	1,249	1,846	1,519	2,243
Transportation, Communications & Public Util. . . . .	25,000	11	1,144	5,099	1,611	5,049
Wholesale Trade . . . . .	37,255	5	2,074	4,590	3,811	5,246
Retail Trade . . . . .	120,411	19	8,751	20,721	13,863	24,380
Finance, Insurance, and Real Estate . . . . .	45,867	33	2,685	10,953	4,064	16,022
Services . . . . .	202,043	281	8,069	11,277	9,195	11,118
Agri. serv., mining, const., & unclassified . . . . .	104,516	8	345	915	631	1,146
<b>EMPLOYMENT CHANGES</b>						
<b>Total, all industries . . . . .</b>	<b>3,053,765</b>	<b>384,341</b>	<b>359,765</b>	<b>1,709,668</b>	<b>367,229</b>	<b>1,555,121</b>
Manufacturing . . . . .	260,029	29,063	45,512	208,257	45,537	240,623
Transportation, Communications & Public Util. . . . .	126,877	6,963	23,129	126,030	19,887	101,883
Wholesale Trade . . . . .	156,809	2,765	21,008	99,991	35,332	96,407
Retail Trade . . . . .	756,550	8,378	112,141	546,763	122,688	365,770
Finance, Insurance, and Real Estate . . . . .	182,839	14,812	26,853	250,919	37,534	340,086
Services . . . . .	1,180,223	318,298	124,719	443,457	95,628	366,287
Agri. serv., mining, const., & unclassified . . . . .	390,438	4,062	6,403	34,251	10,623	44,065

Source of Tables 870 and 871: Office of Advocacy, U.S. Small Business Administration from data provided by Department of Commerce, Bureau of the Census, unpublished data.

### No. 872. Private Employer Firms, Employment, and Estimated Receipts by Firm Size and State: 1995

[Firms are an aggregation of all establishments owned by a parent company within a state. Establishments are locations with active payroll in any quarter. Employment is measured in March and payroll is annual leading to some firms with zero employment]

STATE	EMPLOYER FIRMS (1,000)			EMPLOYMENT (1,000)			ESTIMATED RECEIPTS (bil. dol.)		
	Total	Employment size of firm		Total	Employment size of firm		Total	Employment size of firm	
		Less than 20	More than 500		Less than 20	More than 500		Less than 20	More than 500
<b>United States . . . . .</b>	<b>5,369</b>	<b>4,808</b>	<b>15</b>	<b>100,315</b>	<b>19,570</b>	<b>47,662</b>	<b>15,751</b>	<b>2,664</b>	<b>8,347</b>
Alabama . . . . .	79	68	2	1,553	289	783	211	34	114
Alaska . . . . .	15	13	(Z)	182	50	66	36	8	16
Arizona . . . . .	83	71	2	1,507	292	714	206	35	112
Arkansas . . . . .	51	45	1	891	181	437	114	21	60
California . . . . .	616	544	5	10,958	2,184	5,012	1,835	324	934
Colorado . . . . .	102	89	2	1,557	346	694	234	45	122
Connecticut . . . . .	79	68	2	1,411	279	667	290	46	164
Delaware . . . . .	18	15	1	324	59	172	56	7	37
District of Columbia . . . . .	16	13	1	414	55	220	61	9	35
Florida . . . . .	333	300	4	5,208	1,133	2,483	671	143	329
Georgia . . . . .	145	126	3	2,919	508	1,565	449	71	261
Hawaii . . . . .	24	21	1	424	91	182	61	13	30
Idaho . . . . .	29	25	1	379	101	143	55	11	24
Illinois . . . . .	246	212	4	4,950	878	2,424	856	136	462
Indiana . . . . .	115	98	3	2,403	426	1,161	363	50	202
Iowa . . . . .	65	56	1	1,138	234	504	184	29	93
Kansas . . . . .	59	51	2	982	210	421	157	26	82
Kentucky . . . . .	70	60	2	1,347	256	636	201	29	113
Louisiana . . . . .	79	68	2	1,452	292	639	230	34	133
Maine . . . . .	32	28	1	432	106	171	60	12	28
Maryland . . . . .	102	88	2	1,821	368	827	269	47	137
Massachusetts . . . . .	135	117	3	2,735	478	1,340	446	73	234
Michigan . . . . .	188	163	3	3,704	704	1,763	624	95	351
Minnesota . . . . .	106	91	2	2,072	380	949	325	53	163
Mississippi . . . . .	47	41	1	871	169	435	112	19	59
Missouri . . . . .	117	101	3	2,169	410	1,045	326	52	176
Montana . . . . .	26	23	1	261	87	72	35	9	14
Nebraska . . . . .	40	34	1	675	144	307	105	17	53
Nevada . . . . .	32	27	1	672	109	365	83	14	42
New Hampshire . . . . .	30	26	1	464	103	197	67	14	30
New Jersey . . . . .	193	171	3	3,184	649	1,490	624	114	322
New Mexico . . . . .	35	30	1	507	122	196	66	13	32
New York . . . . .	407	365	4	6,781	1,352	3,207	1,262	238	638
North Carolina . . . . .	148	129	3	2,992	533	1,567	425	66	241
North Dakota . . . . .	18	15	(Z)	230	61	71	35	9	13
Ohio . . . . .	211	182	3	4,550	791	2,242	683	98	379
Oklahoma . . . . .	68	60	2	1,055	240	435	147	29	72
Oregon . . . . .	80	70	2	1,185	282	470	177	34	80
Pennsylvania . . . . .	233	202	4	4,702	863	2,283	707	109	384
Rhode Island . . . . .	25	22	1	380	82	159	52	11	23
South Carolina . . . . .	72	63	2	1,395	259	742	182	30	104
South Dakota . . . . .	20	17	1	268	69	96	37	8	15
Tennessee . . . . .	101	87	3	2,153	362	1,141	305	46	169
Texas . . . . .	351	309	4	6,786	1,269	3,443	1,096	177	624
Utah . . . . .	39	33	1	744	141	361	103	16	55
Vermont . . . . .	18	16	1	224	63	74	32	7	13
Virginia . . . . .	131	114	3	2,481	474	1,237	355	55	200
Washington . . . . .	130	114	2	1,948	452	805	309	59	147
West Virginia . . . . .	34	29	1	531	122	235	75	13	41
Wisconsin . . . . .	112	96	2	2,186	415	968	331	49	173
Wyoming . . . . .	15	13	1	157	51	49	26	5	13

Z Less than 500.

Source: U.S. Small Business Administration, Office of Advocacy, based on data provided by the U.S. Department of Commerce, Bureau of the Census, unpublished data.

### No. 873. Private Establishment, Percent Offering Health Insurance, and Percent With Other Selected Characteristics by State: 1993

[Based on a December 31, 1993 reference period. An establishment is defined as a business at a single physical location]

STATE	Estab- lishments (number)	ESTABLISHMENTS CHARACTERISTICS (in percents of establishments)									
		Percent offering health insur- ance	Percent with 50 percent or more employ- ees that are low- wage <sup>1</sup>	Percent unin- corpor- ated <sup>2</sup>	Percent in busi- ness less than 5 years <sup>2</sup>	Percent in retail	Percent with 75 percent or more employ- ees that are full time	Percent in manu- facturing	Percent in multi- state firm <sup>2</sup>	Percent with union employ- ees <sup>2</sup>	Percent in metro- politan areas
<b>United States . . .</b>	<b>6,276,800</b>	<b>51.6</b>	<b>16.0</b>	<b>33.2</b>	<b>12.4</b>	<b>23.2</b>	<b>60.3</b>	<b>8.1</b>	<b>13.8</b>	<b>3.2</b>	<b>78.7</b>
Alabama . . . . .	94,900	52.0	18.7	31.7	11.4	26.3	69.5	9.2	16.5	3.2	73.9
Alaska . . . . .	15,200	46.2	8.3	31.3	9.1	22.1	59.0	(S)	15.1	(S)	47.6
Arizona . . . . .	93,900	49.7	20.2	28.4	13.9	22.8	63.0	8.0	16.3	(S)	85.5
Arkansas . . . . .	63,600	40.3	21.4	34.6	13.2	25.7	64.6	7.0	10.8	(S)	52.1
California . . . . .	804,300	47.0	15.9	45.2	13.5	21.7	58.9	10.1	11.0	3.8	95.7
Colorado . . . . .	104,100	53.1	15.2	29.5	13.2	21.8	58.0	6.9	17.5	(S)	78.4
Connecticut . . . . .	84,200	60.4	10.7	35.4	11.3	19.0	52.6	11.1	12.6	2.2	100.0
Delaware . . . . .	16,000	64.2	10.5	20.0	11.7	25.9	56.9	6.2	20.7	(S)	80.7
District of Columbia . . . . .	19,300	66.0	6.7	24.4	12.3	18.0	67.1	(S)	27.1	2.9	100.0
Florida . . . . .	352,500	47.5	15.8	19.0	17.3	23.0	68.4	5.9	13.8	(S)	94.4
Georgia . . . . .	166,000	54.8	15.8	27.1	11.7	26.0	68.2	7.3	20.6	(S)	69.8
Hawaii . . . . .	29,300	85.8	10.6	21.6	11.1	23.5	68.2	4.2	9.8	5.9	69.9
Idaho . . . . .	33,800	49.9	17.8	44.7	13.6	24.4	56.9	5.6	13.6	(S)	28.0
Illinois . . . . .	261,600	53.2	16.1	32.9	13.2	23.2	55.0	9.7	13.8	7.1	80.0
Indiana . . . . .	137,900	50.3	19.0	31.1	12.1	23.8	57.3	8.3	13.6	3.9	72.2
Iowa . . . . .	93,300	44.0	23.5	42.6	7.7	25.4	50.2	5.6	10.1	3.0	36.4
Kansas . . . . .	72,200	48.3	19.5	36.5	10.7	22.7	53.4	5.2	16.1	2.7	50.1
Kentucky . . . . .	86,400	49.5	26.8	32.0	12.4	25.6	63.8	8.2	13.7	2.0	53.2
Louisiana . . . . .	91,400	43.9	22.3	27.4	9.9	24.3	67.4	6.9	15.5	(S)	77.3
Maine . . . . .	34,900	56.7	13.9	33.1	11.4	27.3	57.9	7.4	10.6	(S)	59.5
Maryland . . . . .	114,900	56.8	8.9	25.0	17.0	21.4	57.7	5.5	16.6	2.6	89.3
Massachusetts . . . . .	149,800	60.4	9.9	26.9	10.4	21.2	53.3	9.8	12.4	2.9	99.1
Michigan . . . . .	189,100	60.1	17.7	28.0	10.2	23.5	58.2	11.0	11.4	5.7	80.6
Minnesota . . . . .	128,500	51.1	15.2	35.0	9.0	22.8	53.6	8.8	14.1	4.0	62.2
Mississippi . . . . .	56,900	43.3	22.1	39.0	8.6	28.6	65.7	8.1	15.7	0.6	29.2
Missouri . . . . .	138,000	52.2	20.3	31.1	10.2	24.9	61.8	8.8	15.9	4.6	67.9
Montana . . . . .	29,400	40.0	23.4	40.1	11.8	27.7	54.6	6.1	9.9	4.2	23.2
Nebraska . . . . .	48,000	46.2	18.8	35.1	12.0	26.6	54.8	5.4	15.2	(S)	46.5
Nevada . . . . .	33,900	52.1	8.1	34.8	13.4	23.6	67.5	5.4	18.9	3.4	83.5
New Hampshire . . . . .	33,300	57.5	12.0	37.7	13.6	30.4	56.1	8.3	13.3	0.9	69.1
New Jersey . . . . .	178,700	52.0	6.9	27.1	14.5	23.7	55.9	7.7	14.3	5.1	100.0
New Mexico . . . . .	42,600	49.4	17.0	39.0	12.2	23.5	67.8	4.3	17.2	(S)	57.0
New York . . . . .	411,900	54.6	13.9	24.8	13.5	24.3	61.0	6.6	12.6	5.2	90.8
North Carolina . . . . .	168,000	51.9	14.5	29.1	10.0	23.9	63.7	10.6	15.6	(S)	68.7
North Dakota . . . . .	20,700	49.1	16.4	34.9	7.4	22.9	53.5	5.1	16.5	3.0	39.4
Ohio . . . . .	247,800	54.7	18.3	31.2	12.5	23.7	60.1	8.8	13.5	4.6	83.6
Oklahoma . . . . .	84,800	43.9	21.9	37.5	12.7	22.1	62.0	9.1	11.6	(S)	59.5
Oregon . . . . .	91,700	51.6	13.3	41.4	13.4	23.5	56.2	8.8	13.4	2.3	69.5
Pennsylvania . . . . .	259,500	61.0	16.9	39.6	10.1	22.5	60.5	8.1	12.5	4.9	83.6
Rhode Island . . . . .	25,300	64.5	10.6	20.9	14.8	23.0	55.4	11.8	11.8	4.2	100.0
South Carolina . . . . .	82,200	48.8	18.0	34.1	10.2	28.7	65.6	8.9	16.2	(S)	70.1
South Dakota . . . . .	23,700	44.7	20.5	45.8	12.0	25.3	56.1	5.0	13.0	(S)	27.3
Tennessee . . . . .	111,500	48.2	16.6	39.4	10.0	26.8	65.0	8.2	16.1	(S)	71.4
Texas . . . . .	409,600	44.7	16.9	36.6	13.1	19.2	67.0	7.7	15.5	(S)	81.4
Utah . . . . .	44,900	47.3	17.4	30.7	13.9	21.2	54.0	7.9	16.3	(S)	72.7
Vermont . . . . .	20,400	55.0	14.0	32.2	11.7	25.1	52.9	6.9	10.6	(S)	29.9
Virginia . . . . .	152,600	55.7	14.2	26.9	13.6	23.3	59.0	7.8	15.7	(S)	74.9
Washington . . . . .	144,700	56.4	9.3	36.5	12.5	22.4	57.5	7.2	12.4	5.4	78.4
West Virginia . . . . .	37,300	51.9	24.1	34.8	8.9	28.1	64.0	7.1	17.4	3.3	48.2
Wisconsin . . . . .	125,400	52.6	16.1	37.1	9.1	24.7	48.6	8.3	10.9	4.4	65.7
Wyoming . . . . .	16,900	47.3	24.1	35.9	12.6	20.9	59.6	5.2	15.1	(S)	30.7

S Does not meet standard of reliability or precision. <sup>1</sup>Low-wage employees earned less than \$5 per hour or less than \$10,000 per year. Denominators exclude cases with any missing data in wage and salary categories. <sup>2</sup>Denominators exclude cases with missing data.

Source: National Center for Health Statistics, Centers for Disease Control and Prevention, National Employer Health Insurance Survey (NEHIS).

### No. 874. Small Establishments, Employees, and Payroll, by Employment-Size Class and Industry: 1995

[See headnote, Table 866. Data are based on the 1987 Standard Industrial Classification]

EMPLOYMENT SIZE-CLASS	Unit	All industries <sup>1</sup>	Agricultural services <sup>2</sup>	Manufacturing	Transportation <sup>3</sup>	Wholesale trade	Retail trade	Finance and insurance <sup>4</sup>	Services
Establishments, total . . .	Number.	6,613,218	108,353	389,925	284,986	517,737	1,567,884	628,499	2,385,532
1 to 4 employees . . .	Number.	3,615,126	73,279	135,382	151,898	255,883	709,670	393,204	1,411,854
5 to 9 employees . . .	Number.	1,299,747	19,618	65,750	47,953	108,576	367,964	113,021	456,142
10 to 19 employees . . .	Number.	817,905	10,257	60,336	35,490	79,004	240,456	65,666	257,549
20 + employees . . . . .	Number.	880,440	5,199	128,457	49,645	74,274	249,794	56,608	259,987
Employees, total . . . . .	1,000 . .	100,335	630	18,612	5,924	6,606	21,085	6,998	34,707
1 to 4 employees . . . . .	1,000 . .	6,202	(D)	241	253	468	1,301	673	2,450
5 to 9 employees . . . . .	1,000 . .	8,583	129	442	317	723	2,450	743	2,988
10 to 19 employees . . . . .	1,000 . .	11,000	135	830	483	1,070	3,234	874	3,447
20 + employees . . . . .	1,000 . .	74,550	(D)	17,099	4,871	4,345	14,100	4,708	25,823
Annual payroll . . . . .	Mil. dol .	2,666,412	12,099	631,000	200,880	226,993	300,040	256,153	864,352
1 to 4 employees . . . . .	Mil. dol .	173,034	(D)	7,752	7,647	16,787	23,366	21,510	74,938
5 to 9 employees . . . . .	Mil. dol .	185,709	2,171	10,563	7,848	21,769	31,495	21,367	72,585
10 to 19 employees . . . . .	Mil. dol .	249,640	2,551	21,828	13,055	33,680	40,269	27,057	86,729
20 + employees . . . . .	Mil. dol .	2,058,029	(D)	590,857	172,331	154,757	204,910	186,219	630,100

D Withheld to avoid disclosing data for individual companies; data are included in higher-level totals. <sup>1</sup> Includes establishments not shown separately. <sup>2</sup> Includes forestry and fisheries. <sup>3</sup> Includes public utilities. <sup>4</sup> Includes real estate.  
Source: U.S. Bureau of the Census, *County Business Patterns*, annual.

### No. 875. Women-Owned Firms by Major Industry Group: 1992

[Based on the 1987 SIC system. Includes individual proprietorships, partnerships and subchapter S corporations. Detail may not add to total due to rounding. N.e.c.=not elsewhere classified]

MAJOR INDUSTRY GROUP	ALL FIRMS		FIRMS WITH PAID EMPLOYEES			
	Firms (number)	Sales and receipts (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Employees (number)	Annual payroll (\$1,000)
<b>All industries . . . . .</b>	<b>5,888,883</b>	<b>642,484,352</b>	<b>817,773</b>	<b>550,425,116</b>	<b>6,252,029</b>	<b>104,786,488</b>
Agricultural services, forestry, & fishing . . . . .	82,526	4,987,572	15,254	3,787,251	69,542	1,002,688
Mining . . . . .	37,205	6,905,374	2,731	5,940,020	30,563	841,127
Construction . . . . .	183,695	45,978,168	64,746	41,579,094	371,788	8,827,641
Manufacturing . . . . .	152,346	90,634,753	41,038	88,751,252	803,428	18,574,330
Transportation & public utilities . . . . .	141,623	25,822,193	31,049	23,026,912	290,081	5,841,177
Wholesale trade . . . . .	154,542	12,487,093	45,591	120,625,000	385,814	9,846,339
Retail trade . . . . .	1,093,342	155,852,751	244,488	139,694,945	1,850,074	19,926,963
Finance, insurance, and real estate . . . . .	602,802	51,748,279	56,040	33,084,796	295,871	6,347,967
Services . . . . .	3,158,444	130,745,314	307,443	92,823,096	2,145,482	33,415,073
Industries not classified . . . . .	282,358	4,962,855	9,394	1,112,750	9,386	163,185

### No. 876. Minority-Owned Firms—Comparison of Business Ownership by Minority Group and Gender: 1987 and 1992

[Based on the 1987 Standard Industrial Classification (SIC). Data includes individual proprietorships, partnerships and subchapter S corporations. Detail may not add to total due to rounding]

SEX AND RACE	FIRMS		Percent change, 1987-1992	PERCENT OF TOTAL		SALES/RECEIPTS		Percent change, 1987-1992	PERCENT OF TOTAL	
	1987	1992		1987	1992	1987 (mil. dol.)	1992 (mil. dol.)		1987	1992
	<b>Total . . . . .</b>	<b>1,213,750</b>	<b>1,965,565</b>	<b>61.9</b>	<b>(X)</b>	<b>(X)</b>	<b>77,840</b>	<b>202,011</b>	<b>160.0</b>	<b>(X)</b>
Men . . . . .	825,441	1,248,130	51.2	68.0	63.5	59,847	152,245	154.9	76.9	75.4
Women . . . . .	388,309	717,435	84.8	32.0	36.5	17,993	49,767	176.6	23.1	24.6
Black . . . . .	424,165	620,912	46.4	34.9	31.6	19,763	32,197	62.9	25.4	15.9
Men . . . . .	265,887	343,666	29.3	21.9	17.5	13,232	23,688	77.1	17.0	11.7
Women . . . . .	158,278	277,246	75.2	13.0	14.1	6,531	8,510	30.3	8.4	4.2
Hispanic . . . . .	422,373	771,708	82.7	34.8	39.3	24,732	72,824	194.5	31.8	36.0
Men . . . . .	307,348	525,330	70.9	25.3	26.7	20,403	55,645	172.2	26.2	27.5
Women . . . . .	115,025	246,378	114.2	9.5	12.5	4,328	17,180	297.0	5.6	8.5
API/AIAN: <sup>1</sup>										
Men . . . . .	258,514	397,779	53.9	21.3	20.2	26,700	74,856	180.4	34.3	37.1
Women . . . . .	118,197	208,647	76.5	9.7	10.6	7,336	24,853	238.8	9.4	12.3

X Not Applicable. <sup>1</sup> API/AIAN = Asian, Pacific Islander, American Indian, and Alaska Native.

Source of Tables 875-876: U.S. Bureau of the Census, *Survey of Minority-Owned Businesses, Summary 1992, Series MB92-4*.



## No. 877. Business Starts and Employment: 1985 to 1997

ITEM	1985	1989	1990	1991	1992	1993	1994	1995	1996	1997
New incorporations (1,000) . . .	664	677	647	629	667	707	741	768	(NA)	(NA)
Failures <sup>1</sup> , total . . . . .	57,078	50,361	60,747	88,140	97,069	86,133	71,558	71,128	71,931	83,384
Rate per 10,000 concerns . . .	115	65	74	107	110	109	86	82	80	88
Current liabilities <sup>2</sup> (mil. dol.) . . . . .	36,937	42,329	56,130	96,825	94,318	47,756	28,978	37,284	29,569	37,437
<b>Business starts, total . . .</b>	<b>249,770</b>	<b>181,645</b>	<b>158,930</b>	<b>155,672</b>	<b>164,086</b>	<b>166,154</b>	<b>188,387</b>	<b>168,158</b>	<b>170,475</b>	<b>166,740</b>
Agriculture, forestry & fishing . . .	3,712	2,828	2,295	2,306	2,160	2,195	2,644	2,199	2,295	2,275
Mining . . . . .	2,351	1,041	1,054	944	805	772	680	564	589	655
Construction . . . . .	34,962	25,102	20,801	19,165	18,259	17,533	18,213	16,980	18,624	18,513
Manufacturing . . . . .	21,976	17,142	15,315	14,927	14,043	13,789	12,927	12,172	12,908	13,144
Transportation & public utilities . . . . .	8,907	6,653	6,281	6,409	6,578	6,846	7,683	7,161	7,993	8,741
Wholesale trade . . . . .	29,200	19,091	18,170	18,284	18,419	17,958	16,409	14,956	16,019	15,780
Retail trade . . . . .	72,744	50,793	43,109	40,653	40,318	38,707	38,949	36,381	38,407	36,377
Finance, insurance & real estate . . . . .	16,271	11,151	9,550	9,139	9,581	10,314	11,746	10,362	11,222	12,198
Services . . . . .	57,365	43,556	38,471	39,011	40,555	41,349	49,328	44,586	50,077	50,253
Unclassifiable establishments . . .	2,282	4,288	3,884	4,834	13,368	16,691	29,808	22,797	12,341	8,804
<b>Employment, total . . . .</b>	<b>1,657,383</b>	<b>1,212,464</b>	<b>827,012</b>	<b>731,621</b>	<b>800,827</b>	<b>780,804</b>	<b>758,134</b>	<b>738,606</b>	<b>846,973</b>	<b>939,310</b>
Agriculture, forestry & fishing . . .	17,267	14,571	8,518	7,344	7,422	5,198	7,099	6,146	7,794	10,001
Mining . . . . .	20,796	11,651	8,431	6,444	6,519	6,164	4,312	3,184	4,697	4,248
Construction . . . . .	185,029	125,327	80,096	63,495	59,361	53,432	54,210	53,118	64,478	82,336
Manufacturing . . . . .	250,020	199,820	139,506	121,238	122,483	119,487	105,255	104,660	108,644	125,007
Transportation & public utilities . . . . .	72,759	58,575	45,373	38,093	45,227	44,885	41,617	43,583	50,072	59,144
Wholesale trade . . . . .	153,521	102,822	75,914	69,235	79,247	78,924	66,186	59,933	69,001	73,281
Retail trade . . . . .	463,416	322,013	207,752	184,698	203,698	191,484	174,270	176,159	200,354	211,007
Finance, insurance & real estate . . . . .	121,793	81,727	54,872	46,831	56,665	57,199	55,857	54,610	61,185	70,982
Services . . . . .	369,285	294,207	205,481	192,938	219,120	222,054	243,296	233,482	278,292	299,137
Unclassifiable establishments . . .	3,497	1,751	1,069	1,305	1,085	1,977	6,032	3,731	2,456	4,167

NA Not available. <sup>1</sup> Includes concerns discontinued following assignment, voluntary or involuntary petition in bankruptcy, attachment, execution, foreclosure, etc. <sup>2</sup> Liabilities exclude long-term publicly held obligations; offsetting assets are not taken into account.

Source: Dun & Bradstreet Corporation, Murray Hill, NJ, 07974-0027 *A Decade of Business Starts*; and *Monthly Failure Report* (copyright).

## No. 878. Business Starts and Business Failures, by State: 1996 and 1997

STATE	BUSINESS STARTS		NUMBER OF FAILURES		STATE	BUSINESS STARTS		NUMBER OF FAILURES	
	1996	1997	1996	1997		1996	1997	1996	1997
<b>United States . . . . .</b>	<b>170,475</b>	<b>166,740</b>	<b>71,931</b>	<b>83,384</b>	Missouri . . . . .	2,502	2,435	1,060	1,490
Alabama . . . . .	2,138	2,480	542	635	Montana . . . . .	397	419	179	189
Alaska . . . . .	235	267	184	177	Nebraska . . . . .	725	648	392	479
Arizona . . . . .	3,362	3,110	1,010	1,207	Nevada . . . . .	1,534	1,672	476	634
Arkansas . . . . .	1,258	1,183	1,005	1,117	New Hampshire . . . . .	852	718	375	417
California . . . . .	23,987	22,497	16,879	20,089	New Jersey . . . . .	7,911	7,481	2,460	2,641
Colorado . . . . .	3,424	3,276	2,254	3,082	New Mexico . . . . .	952	961	423	645
Connecticut . . . . .	2,207	2,123	536	635	New York . . . . .	15,174	14,450	4,946	5,054
Delaware . . . . .	534	602	49	33	North Carolina . . . . .	4,007	4,578	1,038	1,031
District of Columbia . . . . .	595	696	121	93	North Dakota . . . . .	233	255	81	138
Florida . . . . .	12,299	13,032	2,676	2,583	Ohio . . . . .	5,468	5,122	2,280	2,823
Georgia . . . . .	5,334	5,383	1,306	1,181	Oklahoma . . . . .	1,543	1,499	1,560	1,546
Hawaii . . . . .	618	696	395	630	Oregon . . . . .	2,065	1,837	839	1,186
Idaho . . . . .	789	784	539	677	Pennsylvania . . . . .	7,052	6,450	2,922	3,124
Illinois . . . . .	6,860	6,525	2,568	3,407	Rhode Island . . . . .	560	511	134	183
Indiana . . . . .	2,955	2,928	850	852	South Carolina . . . . .	1,903	2,014	372	413
Iowa . . . . .	1,087	1,199	458	506	South Dakota . . . . .	307	286	159	281
Kansas . . . . .	1,250	1,109	1,095	1,249	Tennessee . . . . .	3,055	3,239	1,331	1,717
Kentucky . . . . .	1,725	1,859	642	568	Texas . . . . .	12,329	11,859	6,058	7,322
Louisiana . . . . .	2,110	2,028	272	300	Utah . . . . .	1,523	1,527	378	581
Maine . . . . .	712	570	299	395	Vermont . . . . .	278	291	108	148
Maryland . . . . .	3,310	3,668	1,621	1,480	Virginia . . . . .	3,591	3,779	1,058	877
Massachusetts . . . . .	4,351	3,766	1,612	1,667	Washington . . . . .	3,165	3,223	2,695	2,977
Michigan . . . . .	5,489	4,881	1,559	1,934	West Virginia . . . . .	569	555	300	319
Minnesota . . . . .	2,286	2,336	596	1,183	Wisconsin . . . . .	2,508	2,515	934	1,205
Mississippi . . . . .	1,076	1,171	183	147	Wyoming . . . . .	281	247	122	137

Source: The Dun & Bradstreet Corporation, Murray Hill, NJ, 07974-0027 *A Decade of Business Starts*, monthly; (copyright), and *Business Failure Record*, annual (copyright).

## No. 879. Business Failures, by Industry: 1990 to 1997

INDUSTRY	NUMBER					RATE PER 10,000 FIRMS				
	1990	1994	1995	1996	1997	1990	1994	1995	1996	1997
<b>Total</b> . . . . .	<b>60,747</b>	<b>71,558</b>	<b>71,128</b>	<b>71,931</b>	<b>83,384</b>	<b>74</b>	<b>86</b>	<b>82</b>	<b>80</b>	<b>88</b>
Agriculture, forestry, fishing . . . . .	1,733	1,880	2,231	2,723	2,945	50	62	85	102	102
Mining . . . . .	388	241	200	189	163	88	62	57	60	52
Construction . . . . .	8,162	8,341	9,158	9,801	10,867	91	92	106	112	116
Manufacturing . . . . .	4,740	4,652	4,383	4,093	4,207	92	90	88	83	80
Food and kindred products . . . . .	232	207	216	230	222	91	83	91	93	87
Textile mill products . . . . .	102	100	117	126	127	97	99	122	139	132
Apparel, other textile products . . . . .	318	409	394	359	364	114	146	151	141	136
Lumber and wood products . . . . .	420	327	318	375	394	97	86	89	107	106
Furniture and fixtures . . . . .	258	235	229	184	163	151	140	144	120	101
Paper and allied products . . . . .	68	71	51	57	47	105	104	76	84	65
Printing and publishing . . . . .	734	821	815	696	762	74	77	81	69	73
Chemicals and allied products . . . . .	139	142	126	123	116	86	89	81	78	68
Petroleum refining and coal products . . . . .	21	15	14	14	13	83	73	67	64	56
Rubber and misc. products . . . . .	158	152	128	156	114	101	93	80	98	69
Leather and leather products . . . . .	40	44	28	32	32	113	133	92	110	105
Stone, clay, and glass products . . . . .	161	133	125	106	118	80	74	74	64	67
Primary metal products . . . . .	115	83	59	59	68	123	93	69	71	80
Fabricated metal products . . . . .	397	399	354	311	309	90	90	83	73	70
Machinery, exc. electric . . . . .	656	615	565	486	506	84	79	75	65	65
Electric and electronic equipment . . . . .	287	272	255	217	228	114	108	104	88	87
Transportation equipment . . . . .	242	168	160	154	137	147	113	114	109	91
Instruments and related equipment . . . . .	120	150	121	92	117	68	82	68	52	61
Miscellaneous . . . . .	272	309	308	316	368	74	73	76	74	78
Transportation, public utilities . . . . .	2,630	2,454	2,733	3,362	4,345	94	77	90	107	130
Wholesale trade . . . . .	4,423	4,648	4,149	3,957	3,874	77	75	71	69	66
Retail trade . . . . .	12,972	12,602	12,952	13,476	15,035	65	66	73	72	78
Finance, insurance, real estate . . . . .	3,819	3,939	4,293	4,138	4,586	60	53	60	57	61
Services . . . . .	16,119	20,619	21,850	22,928	29,359	49	50	54	59	72
Public administration . . . . .	10	19	24	23	26	(NA)	(NA)	(NA)	(NA)	(NA)
Nonclassifiable establishments . . . . .	5,751	12,163	9,221	7,241	7,977	(NA)	(NA)	(NA)	(NA)	(NA)

NA Not available.

Source: The Dun and Bradstreet Corporation, Murray Hill, NJ 07974-0027; *Business Failure Record*, annual (copyright).

## No. 880. Bankruptcy Cases, by State: 1993 to 1997

[In thousands. For years ending June 30. Includes outlying areas, not shown separately. Covers only bankruptcy cases filed under the Bankruptcy Reform Act of 1978. **Bankruptcy**: legal recognition that a company or individual is insolvent and must restructure or liquidate. Petitions "filed" means the commencement of a proceeding through the presentation of a petition to the clerk of the court]

STATE	1993	1994	1995	1996	1997	STATE	1993	1994	1995	1996	1997
<b>United States</b> . . . . .	<b>918.7</b>	<b>845.3</b>	<b>858.1</b>	<b>1,042.1</b>	<b>1,317.0</b>	Missouri . . . . .	16.6	14.4	15.1	19.8	24.2
Alabama . . . . .	25.5	23.7	24.3	29.3	33.3	Montana . . . . .	1.9	1.9	2.1	2.5	3.2
Alaska . . . . .	1.0	0.9	0.9	1.0	1.3	Nebraska . . . . .	3.9	3.6	3.4	4.6	5.7
Arizona . . . . .	18.5	17.0	14.8	18.0	23.2	Nevada . . . . .	7.9	7.7	7.3	8.9	12.3
Arkansas . . . . .	7.5	6.7	7.9	11.2	14.7	New Hampshire . . . . .	3.7	3.3	3.1	3.4	4.3
California . . . . .	159.7	150.9	140.4	164.3	200.1	New Jersey . . . . .	24.9	23.8	25.5	30.6	38.8
Colorado . . . . .	14.9	13.2	13.1	14.9	17.9	New Mexico . . . . .	4.3	3.5	3.7	5.2	6.8
Connecticut . . . . .	9.4	8.7	8.5	10.2	12.7	New York . . . . .	51.3	47.8	48.8	56.1	69.8
Delaware . . . . .	1.6	1.3	1.4	1.9	2.4	North Carolina . . . . .	13.8	13.0	14.0	18.9	24.9
District of Columbia . . . . .	1.4	1.3	1.4	1.6	2.2	North Dakota . . . . .	1.1	1.1	1.2	1.5	1.9
Florida . . . . .	46.6	41.9	43.4	51.9	67.4	Ohio . . . . .	37.9	32.5	32.4	38.8	50.1
Georgia . . . . .	42.9	40.5	42.1	50.9	59.9	Oklahoma . . . . .	13.9	13.0	13.2	16.1	20.8
Hawaii . . . . .	1.5	1.5	1.8	2.4	3.8	Oregon . . . . .	13.3	12.7	13.2	15.1	17.9
Idaho . . . . .	3.9	3.4	3.7	4.8	6.2	Pennsylvania . . . . .	23.0	20.2	22.0	28.2	38.3
Illinois . . . . .	41.4	38.4	39.2	48.5	60.3	Rhode Island . . . . .	3.5	3.1	3.0	3.8	5.1
Indiana . . . . .	24.8	22.0	22.3	26.0	33.7	South Carolina . . . . .	6.8	6.4	6.9	8.5	10.1
Iowa . . . . .	5.9	5.3	5.9	7.6	9.6	South Dakota . . . . .	1.4	1.3	1.3	1.7	2.1
Kansas . . . . .	8.3	7.9	8.5	10.1	12.5	Tennessee . . . . .	38.2	35.6	35.5	43.7	52.1
Kentucky . . . . .	12.8	11.6	13.0	16.6	20.6	Texas . . . . .	47.3	41.8	43.8	54.2	69.5
Louisiana . . . . .	13.2	12.3	13.4	17.1	22.6	Utah . . . . .	7.5	6.6	6.9	8.0	10.6
Maine . . . . .	2.0	1.8	1.9	2.6	3.6	Vermont . . . . .	0.9	0.8	0.9	1.2	1.7
Maryland . . . . .	16.2	15.4	16.3	20.4	28.8	Virginia . . . . .	26.8	24.4	25.5	31.7	40.7
Massachusetts . . . . .	16.4	14.8	14.3	15.9	22.5	Washington . . . . .	17.9	17.5	18.6	25.0	31.7
Michigan . . . . .	25.1	22.9	22.7	28.0	36.1	West Virginia . . . . .	4.0	3.6	3.8	4.9	7.6
Minnesota . . . . .	15.5	13.9	14.1	16.3	19.9	Wisconsin . . . . .	11.3	10.2	11.8	14.4	17.9
Mississippi . . . . .	11.1	9.8	10.6	13.3	18.2	Wyoming . . . . .	1.3	1.2	1.2	1.5	2.0

Source: Administrative Office of the U.S. Courts, unpublished data.

### No. 881. Bankruptcy Petitions Filed and Pending, by Type and Chapter: 1985 to 1997

[For years ending June 30. Covers only bankruptcy cases filed under the Bankruptcy Reform Act of 1978. **Bankruptcy:** legal recognition that a company or individual is insolvent and must restructure or liquidate. Petitions "filed" means the commencement of a proceeding through the presentation of a petition to the clerk of the court; "pending" is a proceeding in which the administration has not been completed]

ITEM	1985	1990	1991	1992	1993	1994	1995	1996	1997
<b>Total filed . . . . .</b>	<b>364,536</b>	<b>725,484</b>	<b>880,399</b>	<b>972,490</b>	<b>918,734</b>	<b>845,257</b>	<b>858,104</b>	<b>1,042,110</b>	<b>1,316,999</b>
Business <sup>1</sup> . . . . .	66,651	64,688	67,714	72,650	66,428	56,748	51,288	52,938	53,993
Nonbusiness <sup>2</sup> . . . . .	297,885	660,796	812,685	899,840	852,306	788,509	806,816	989,172	1,263,006
Voluntary . . . . .	362,939	723,886	878,626	971,047	917,350	844,087	856,991	1,040,915	1,315,782
Involuntary . . . . .	1,597	1,598	1,773	1,443	1,384	1,170	1,113	1,195	1,217
Chapter 7 <sup>3</sup> . . . . .	244,650	505,337	612,330	679,662	638,916	578,903	581,390	712,129	917,274
Chapter 9 <sup>4</sup> . . . . .	3	7	20	15	9	17	12	10	9
Chapter 11 <sup>5</sup> . . . . .	21,425	19,591	22,495	24,029	20,579	17,098	13,221	12,859	11,159
Chapter 12 <sup>6</sup> . . . . .	(X)	1,351	1,358	1,634	1,434	976	904	1,063	1,006
Chapter 13 <sup>7</sup> . . . . .	98,452	199,186	244,192	267,121	257,777	248,246	262,551	316,024	387,521
Section 304 <sup>8</sup> . . . . .	6	12	4	29	19	17	26	24	29
<b>Total pending . . . . .</b>	<b>608,945</b>	<b>961,919</b>	<b>1,123,433</b>	<b>1,237,357</b>	<b>1,183,009</b>	<b>1,134,036</b>	<b>1,090,446</b>	<b>1,169,112</b>	<b>1,331,290</b>

X Not applicable. <sup>1</sup> Business bankruptcies include those filed under chapters 7, 9, 11, or 12. <sup>2</sup> Bankruptcies include those filed under chapters 7, 11, or 13. <sup>3</sup> Chapter 7, liquidation of nonexempt assets of businesses or individuals. <sup>4</sup> Chapter 9, adjustment of debts of a municipality. <sup>5</sup> Chapter 11, individual or business reorganization. <sup>6</sup> Chapter 12, adjustment of debts of a family farmer with regular income, effective November 26, 1986. <sup>7</sup> Chapter 13, adjustment of debts of an individual with regular income. <sup>8</sup> Chapter 11 U.S.C., Section 304, cases ancillary to foreign proceedings.

Source: Administrative Office of the U.S. Courts, *Statistical Tables for the Federal Judiciary*.

### No. 882. Small Business Administration Loans to Small Businesses: 1980 to 1996

[For fiscal year ending in year shown; see text, Section 9. A small business must be independently owned and operated, must not be dominant in its particular industry, and must meet standards set by the Small Business Administration as to its annual receipts or number of employees. Loans include both direct and guaranteed loans to small business establishments. Does not include Disaster Assistance Loans]

LOANS APPROVED	Unit	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996
Loans, all businesses . . . . .	1,000 . .	31.7	19.3	17.0	18.8	20.6	26.4	29.4	40.4	60.1	52.7
Loans, minority-owned businesses . .	1,000 . .	6.0	2.8	2.4	2.4	3.1	3.9	4.5	6.8	10.4	9.1
Percent of all business loans . . . .	Percent .	19	15	14	13	15	15	15	18	19	19
Value of total loans <sup>1</sup> . . . . .	Mil. dol. .	3,858	3,217	3,490	4,354	4,861	6,596	7,591	9,527	9,854	10,177
Minority business loans <sup>2</sup> . . . . .	Mil. dol. .	470	324	385	473	764	1,033	1,178	1,754	1,885	2,124

<sup>1</sup> Includes both SBA and bank portions of loans. <sup>2</sup> SBA direct loans and guaranteed portion of bank loans only.

Source: U.S. Small Business Administration, Management Information Summary, unpublished data.

### No. 883. Venture Capital Commitments, by Source: 1980 to 1997

[Investment in venture capital partnerships]

SOURCE	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997
<b>Capital commitments (mil. dol.) . .</b>	<b>661</b>	<b>2,327</b>	<b>1,847</b>	<b>1,271</b>	<b>2,548</b>	<b>2,545</b>	<b>3,764</b>	<b>4,227</b>	<b>7,501</b>	<b>9,060</b>
<b>PERCENT DISTRIBUTION</b>										
Individuals/families . . . . .	16	13	11	12	11	7	12	17	7	13
Endowments/foundations . . . . .	14	8	13	24	18	11	21	23	11	9
Insurance companies/banks . . . . .	13	11	9	5	15	11	9	19	3	1
Foreign investors . . . . .	8	23	7	12	11	4	2	1	2	-
Corporations . . . . .	19	12	7	5	3	8	9	2	19	29
Pension funds . . . . .	30	33	53	42	42	59	46	38	55	41

- Represents zero.

Source: Venture Economics Investor Services, Boston, MA, *Venture Capital Journal*, monthly.

## No. 884. Mergers and Acquisitions—Summary: 1985 to 1996

[Covers transactions valued at \$5 million or more. Values based on transactions for which price data revealed. **All activity** includes mergers, acquisitions, acquisitions of partial interest that involve a 40% stake in the target or an investment of at least \$100 million, divestitures, and leveraged transactions that result in a change in ownership. **Divestiture**: sale of a business, division, or subsidiary by corporate owner to another party. **Leveraged buyout**: acquisition of a business in which buyers use mostly borrowed money to finance purchase price and incorporate debt into capital structure of business after change in ownership]

ITEM	Unit	1985	1989	1990	1991	1992	1993	1994	1995	1996
All activity: Number . . . . .	Number . .	1,719	3,752	4,239	3,446	3,502	3,722	4,383	4,981	5,639
Value . . . . .	Bil. dol. .	149.6	316.8	205.6	141.5	125.3	420.4	524.9	895.8	1,059.3
Divestitures: Number . . . . .	Number . .	780	1,615	1,907	1,759	1,598	1,993	2,005	2,227	2,423
Value . . . . .	Bil. dol. .	51	94.9	90.8	61.4	57.2	213.4	236.9	365.3	319.0
Leveraged buyouts: Number . . . . .	Number . .	154	293	177	171	199	621	173	206	169
Value . . . . .	Bil. dol. .	16.3	75.5	17.6	7.3	7.2	1.64	10.6	23.6	17.4
Foreign acquisitions of U.S. companies:										
Number . . . . .	Number . .	259	693	773	504	361	(NA)	(NA)	80	73
Value . . . . .	Bil. dol. .	27.9	69.2	56.4	29.1	17.6	(NA)	(NA)	3.5	2.9
U.S. acquisitions overseas:										
Number . . . . .	Number . .	91	347	392	402	455	197	207	317	364
Value . . . . .	Bil. dol. .	3.7	27.1	20.5	14.8	13.7	19.5	21.1	62.6	59.3

NA Not available.

Source: Securities Data Company, Newark, NJ, Merger & Corporate Transactions Database (copyright).

## No. 885. Mergers and Acquisitions, by Industry: 1996

[See headnote, Table 884]

INDUSTRY	U.S. COMPANY ACQUIRING U.S. COMPANY		FOREIGN COMPANY ACQUIRING U.S. COMPANY		U.S. COMPANY ACQUIRING FOREIGN COMPANY	
	Number	Value (mil. dol.)	Number	Value (mil. dol.)	Number	Value (mil. dol.)
<b>Total activity</b> <sup>1</sup> . . . . .	<b>2,670</b>	<b>556,308.3</b>	<b>73</b>	<b>2,888.0</b>	<b>364</b>	<b>59,302.4</b>
Construction firms . . . . .	18	1,283.9	3	313.9	6	1,842.5
Food and kindred products . . . . .	28	5,496.9	3	92.6	16	4,921.6
Tobacco products . . . . .	2	199.7	(NA)	(NA)	3	601.9
Textile and apparel products . . . . .	19	1,341.5	1	120.0	4	74.6
Wood products, furniture, and fixtures . . . . .	20	3,242.8	(NA)	(NA)	3	528.7
Paper and allied products . . . . .	15	2,329.3	1	138.0	5	469.7
Chemicals and allied products . . . . .	33	9,208.3	(NA)	(NA)	6	482.8
Drugs . . . . .	27	9,437.0	5	65.2	16	1,905.4
Stone, clay, glass and concrete products . . . . .	7	936.2	(NA)	(NA)	4	123.8
Metal and metal products . . . . .	66	4,306.5	(NA)	(NA)	21	1,214.3
Machinery . . . . .	49	3,762.9	(NA)	(NA)	22	1,786.6
Computer and office equipment . . . . .	39	3,642.9	7	411.1	5	202.8
Prepackaged software . . . . .	84	9,951.0	1	-	11	474.0
Electronic and electrical equipment . . . . .	59	14,295.9	7	134.9	12	1,157.4
Communications equipment . . . . .	33	6,579.8	1	6.6	6	172.3
Transportation equipment . . . . .	28	6,495.0	(NA)	(NA)	8	1,623.1
Aerospace and aircraft . . . . .	10	19,628.1	(NA)	(NA)	(NA)	(NA)
Measuring, medical, photo equip; clocks . . . . .	92	21,064.8	5	83.4	10	1,111.4
Transportation and shipping (except air) . . . . .	51	28,266.4	(NA)	(NA)	4	606.4
Air transportation and shipping . . . . .	2	263.5	(NA)	(NA)	2	458.5
Telecommunications . . . . .	58	77,814.6	6	124.0	14	1,363.6
Radio & television broadcasting stations . . . . .	178	32,064.5	3	58.4	4	457.5
Printing, publishing, and allied services . . . . .	34	5,393.4	(NA)	(NA)	6	1,098.0
Electric, gas, water distribution . . . . .	41	40,355.2	1	195.5	17	9,376.7
Sanitary services . . . . .	27	4,889.5	(NA)	(NA)	2	118.0
Hotels and casinos . . . . .	135	13,991.1	(NA)	(NA)	9	1,365.5
Amusement and recreation services . . . . .	41	1,755.5	1	300.0	2	33.3
Motion picture production and distribution . . . . .	17	2,507.2	3	142.5	1	7.0
Personal services . . . . .	5	714.7	(NA)	(NA)	1	4,031.5
Business services . . . . .	263	28,632.8	8	134.7	33	5,409.5
Advertising services . . . . .	14	843.9	(NA)	(NA)	2	1,487.5
Repair services . . . . .	13	6,763.3	1	14.7	6	500.9
Wholesale trade—durable goods . . . . .	86	4,783.2	(NA)	(NA)	9	939.7
Retail trade—general merchandise and apparel . . . . .	19	4,178.1	(NA)	(NA)	1	5.0
Commercial banks, bank holding companies . . . . .	185	21,259.2	(NA)	(NA)	3	68.9
Real estate, mortgage bankers and brokers . . . . .	122	11,076.5	(NA)	(NA)	3	745.6
Investment & commodity firms, dealers, exchanges . . . . .	73	12,974.4	6	346.1	10	1,420.3
Insurance . . . . .	86	15,266.1	1	24.5	11	1,055.4
Other financial . . . . .	2	18.8	(NA)	(NA)	1	160.0
Agriculture, forestry, and fishing . . . . .	16	3,140.2	1	5.0	5	90.7
Mining . . . . .	17	6,796.7	2	20.5	15	3,074.5
Oil and gas; petroleum refining . . . . .	138	26,018.1	3	63.2	29	4,189.5
Holding companies, except banks . . . . .	1	2,251.2	(NA)	(NA)	(NA)	(NA)
Public administration . . . . .	3	408.1	(NA)	(NA)	1	475.7

- Represents or rounds to zero. NA Not available. <sup>1</sup> Includes other items not shown separately.

Source: Securities Data Company, Newark, NJ, Merger & Corporate Transactions Database (copyright).

## No. 886. Patents and Trademarks: 1980 to 1996

[In thousands. Calendar year data. Covers patents issued to citizens of the United States and residents of foreign countries. For data on foreign countries, see Table 1376]

ITEM	1980	1985	1990	1991	1992	1993	1994	1995	1996
Patent applications filed . . . . .	113.0	127.1	176.7	178.4	187.2	189.4	206.9	226.6	211.6
Inventions . . . . .	104.3	117.0	164.6	164.3	173.1	174.7	189.9	212.4	196.2
Designs . . . . .	7.8	9.6	11.3	13.1	13.1	13.6	15.8	15.4	15.2
Botanical plants . . . . .	0.2	0.2	0.4	0.4	0.4	0.4	0.5	0.5	0.7
Reissues . . . . .	0.6	0.3	0.5	0.6	0.6	0.6	0.7	0.6	0.6
Patents issued . . . . .	66.2	77.3	99.2	106.8	107.4	109.7	113.6	113.8	121.7
Inventions . . . . .	61.8	71.7	90.4	96.5	97.4	98.3	101.7	101.4	109.6
Individuals . . . . .	13.8	12.9	17.3	18.1	17.3	16.5	17.3	17.4	18.2
Corporations: United States . . . . .	27.7	31.2	36.1	39.2	40.3	41.8	44.0	44.0	45.7
Foreign <sup>1</sup> . . . . .	19.1	26.4	36.0	38.1	38.7	38.8	38.8	39.1	41.7
U.S. Government . . . . .	1.2	1.1	1.0	1.2	1.2	1.2	1.3	1.0	0.9
Designs . . . . .	3.9	5.1	8.0	9.6	9.3	10.6	11.1	11.7	11.4
Botanical plants . . . . .	0.1	0.2	0.3	0.4	0.3	0.4	0.5	0.4	0.4
Reissues . . . . .	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.3
U.S. residents <sup>2</sup> . . . . .	40.8	43.3	52.8	57.7	58.7	61.1	64.2	64.4	69.3
Foreign country residents <sup>2</sup> . . . . .	25.4	33.9	46.2	49.0	48.7	48.7	49.3	49.4	52.4
Percent of total . . . . .	38.4	43.9	46.7	46.0	45.3	44.3	43.4	43.4	43.0
Other published documents <sup>3</sup> . . . . .	(Z)	(Z)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Trademarks:									
Applications filed . . . . .	46.8	65.1	127.3	123.3	127.8	150.4	161.1	188.9	212.5
Issued . . . . .	24.7	71.7	60.8	52.4	85.8	86.9	70.1	92.5	101.4
Trademarks . . . . .	18.9	65.8	53.6	46.6	80.2	80.6	63.9	85.6	93.7
Trademark renewals . . . . .	5.9	5.9	7.2	5.8	5.6	6.3	6.2	6.9	7.7

Z Less than 50. <sup>1</sup> Includes patents to foreign governments. <sup>2</sup> Includes patents for inventions, designs, botanical plants, and reissues. <sup>3</sup> Includes Defensive Publications, a practice which began in November 1968 and ended in July 1986; and Statutory Invention Registrations, the current practice, which began May 1985. These documents are patent applications, which are published to provide the defensive properties of a patent, but do not have the enforceable rights of a patent.

Source: U.S. Patent and Trademark Office. Fiscal-year figures are published in the *Commissioner of Patents and Trademarks Annual Report*.

## No. 887. Patents, by State: 1996

[Includes only U.S. patents granted to residents of the United States and territories]

STATE	Total	Inven- tions	Designs	Botan- ical plants	Re- issues	STATE	Total	Inven- tions	Designs	Botan- ical plants	Re- issues
<b>U.S. 1 . . . . .</b>	<b>69,325</b>	<b>61,104</b>	<b>7,863</b>	<b>183</b>	<b>175</b>	Missouri . . . . .	762	656	104	-	2
Alabama . . . . .	336	278	57	1	-	Montana . . . . .	141	110	31	-	-
Alaska . . . . .	50	36	14	-	-	Nebraska . . . . .	187	167	20	-	-
Arizona . . . . .	1,153	1,062	83	2	6	Nevada . . . . .	233	195	37	-	1
Arkansas . . . . .	164	114	49	-	1	New Hamp- shire . . . . .	468	419	46	-	3
California . . . . .	11,945	10,473	1,329	107	36	New Jersey . . . . .	3,374	3,091	275	-	8
Colorado . . . . .	1,320	1,178	139	-	3	New Mexico . . . . .	242	225	16	-	1
Connecticut . . . . .	1,685	1,452	228	2	3	New York . . . . .	5,811	5,176	613	6	16
Delaware . . . . .	471	454	13	-	4	North Carolina . . . . .	1,450	1,188	255	4	3
District of Columbia . . . . .	42	40	2	-	-	North Dakota . . . . .	72	62	10	-	-
Florida . . . . .	2,505	2,082	404	15	4	Ohio . . . . .	3,156	2,616	527	5	8
Georgia . . . . .	1,135	967	166	1	1	Oklahoma . . . . .	542	481	60	-	1
Hawaii . . . . .	104	80	23	1	-	Oregon . . . . .	965	772	185	5	3
Idaho . . . . .	393	365	27	-	1	Pennsylvania . . . . .	3,225	2,922	293	3	7
Illinois . . . . .	3,672	3,144	508	12	8	Rhode Island . . . . .	291	235	56	-	-
Indiana . . . . .	1,416	1,277	138	-	1	South Carolina . . . . .	518	469	48	-	1
Iowa . . . . .	485	432	51	-	2	South Dakota . . . . .	49	43	6	-	-
Kansas . . . . .	348	291	54	-	3	Tennessee . . . . .	719	633	82	-	4
Kentucky . . . . .	397	319	77	-	1	Texas . . . . .	4,490	4,171	309	1	9
Louisiana . . . . .	444	400	42	-	2	Utah . . . . .	603	540	59	-	4
Maine . . . . .	113	98	15	-	-	Vermont . . . . .	282	254	27	-	1
Maryland . . . . .	1,203	1,101	97	4	1	Virginia . . . . .	965	859	104	-	2
Massachusetts . . . . .	2,710	2,452	245	6	7	Washington . . . . .	1,330	1,142	183	3	2
Michigan . . . . .	3,454	3,179	270	-	5	West Virginia . . . . .	139	114	24	-	1
Minnesota . . . . .	1,998	1,771	222	-	5	Wisconsin . . . . .	1,522	1,321	197	-	4
Mississippi . . . . .	167	137	25	5	-	Wyoming . . . . .	45	33	12	-	-

- Represents zero. <sup>1</sup> Includes U.S. territories not shown separately.

Source: U.S. Patent and Trademark Office, Technology Assessment and Forecast Data Base.

## No. 888. Patents, by Industry: 1980 to 1996

[Based on the 1972 Standard Industrial Classification (SIC). Includes all patents for inventions granted to residents of the United States, its territories, and foreign citizens. Individual industries may not add to total since a patent may be recorded in more than one industry category. Except for total, data for all years have been revised to reflect the U.S. Patent Classification System as of 1993]

INDUSTRY	SIC code	1980	1985	1990	1994	1995	1996
<b>Total</b> . . . . .	(X) . . . . .	<b>61,819</b>	<b>71,661</b>	<b>90,364</b>	<b>101,675</b>	<b>101,419</b>	<b>109,641</b>
<b>Durable goods:</b>							
Stone, clay, and glass products . . . . .	32 . . . . .	1,243	1,320	1,618	1,732	1,534	1,698
Primary metals . . . . .	33, 3462-3 . . . . .	705	779	913	944	903	842
Fabricated metal products <sup>1</sup> . . . . .	34 . . . . .	5,013	5,568	6,792	6,360	5,924	6,198
Machinery, except electrical . . . . .	35 . . . . .	14,378	16,832	19,140	21,436	21,201	23,332
Electronic and other electric equipment . . . . .	36, 3825 . . . . .	10,774	13,946	19,203	23,907	25,523	28,035
Transportation equipment . . . . .	37, 348 . . . . .	3,091	3,737	4,723	4,479	4,459	4,813
Instruments and related products <sup>2</sup> . . . . .	38 . . . . .	7,414	8,917	12,252	14,902	14,378	15,493
<b>Non durable goods:</b>							
Food and kindred products . . . . .	20 . . . . .	483	546	728	581	600	650
Textile mill products . . . . .	22 . . . . .	428	513	514	582	629	650
Chemicals and allied products . . . . .	28 . . . . .	9,879	10,278	12,522	13,349	13,604	14,702
Oil and gas extraction, petroleum products . . . . .	13, 29 . . . . .	595	802	662	797	641	532
Rubber and miscellaneous plastics products . . . . .	30 . . . . .	2,581	3,020	3,763	4,162	3,890	3,967
Other industries . . . . .	(X) . . . . .	5,235	5,404	7,534	8,443	8,133	8,727

X Not applicable. <sup>1</sup> Excludes SIC groups 3462, 3463, and 348. <sup>2</sup> Excludes SIC group 3825.

Source: U.S. Patent and Trademark Office, *Patenting Trends in the United States, State Country Report, 1963-1996*.

## No. 889. New Product Introductions of Consumer Packaged Goods: 1980 to 1997

[**Consumer packaged goods:** consumable products packaged by the manufacturer for retail sale primarily through grocery and drug stores. **New product:** a product not previously offered for sale by a particular manufacturer including new varieties, formats, sizes, and packaging for existing products]

ITEM	Food	Beverages	Health and beauty	Household products	Pet products	Miscellaneous products
<b>Domestic and imports:</b>						
1980 . . . . .	1,192	256	834	331	86	197
1985 . . . . .	2,327	585	1,222	463	139	294
1990 . . . . .	3,453	630	1,531	432	164	154
1991 . . . . .	3,130	589	1,614	422	175	113
1992 . . . . .	2,987	587	1,869	417	213	127
1993 . . . . .	3,107	767	2,068	376	173	161
1994 . . . . .	3,883	807	2,655	378	161	97
1995 . . . . .	3,891	809	2,419	314	123	134
1996 . . . . .	3,889	977	3,051	369	160	148
1997, total . . . . .	3,793	1,205	3,492	366	216	122
<b>Percent:</b>						
New brands <sup>1</sup> . . . . .	19.8	30.8	20.1	22.7	31.9	34.4
Brand extensions <sup>2</sup> . . . . .	1.6	1.3	1.1	2.5	-	-
Line extensions <sup>3</sup> . . . . .	78.6	67.9	78.8	74.8	68.1	65.6
<b>Types of new product innovation (percent): <sup>4</sup></b>						
Formulation <sup>5</sup> . . . . .	56.5	61.6	48.4	50.0	47.1	46.9
New market <sup>6</sup> . . . . .	1.0	-	0.7	3.1	-	3.1
Packaging <sup>7</sup> . . . . .	14.0	20.2	9.7	17.2	11.8	9.4
Positioning <sup>8</sup> . . . . .	24.6	18.2	39.8	29.7	41.2	25.0
Technology <sup>9</sup> . . . . .	-	-	1.4	-	-	12.5
Merchandising . . . . .	3.9	-	-	-	-	3.1
<b>CUMULATIVE</b>						
Domestic, except imports, 1980-97 . . . . .	47,796	10,093	29,520	6,447	2,575	2,965
Imports, 1980-97 <sup>10</sup> . . . . .	4,075	1,314	1,389	261	75	178
International, 1985-97 <sup>11</sup> . . . . .	18,206	5,712	15,534	3,043	2,914	985

- Represents or rounds to zero. <sup>1</sup> Product introduced under completely or partly new brand name. <sup>2</sup> Product introduced in a category with an existing brand name which has not been used in the category before. <sup>3</sup> Introduction of a new variety, format, size, or package of an existing product/brand name. <sup>4</sup> Product which offers consumers something significantly different from existing products. <sup>5</sup> Added or new ingredient which offers a benefit not previously provided by existing products in its category. <sup>6</sup> Special category for new products which do not compete with any existing category of products. <sup>7</sup> New product packaged in a way that makes it easier to store, handle, prepare, or dispense than others in its category. <sup>8</sup> New product presented for new users or uses compared to existing products in its category. <sup>9</sup> New product with added consumer benefits resulting from use of a new technology. <sup>10</sup> New products introduced in the United States by foreign companies. <sup>11</sup> New products introduced by U.S. and foreign companies outside the United States.

Source: Marketing Intelligence Service Ltd., Naples, NY, *Product Alert Weekly*. Publication contains extract from data base, Product scan.

## No. 890. Net Stock of Fixed Private Capital, by Industry: 1990 to 1996

[Estimates as of Dec. 31. Based on the 1987 Standard Industrial Classification]

INDUSTRY	CURRENT DOLLARS (bil. dol.)				QUANTITY INDEXES (1992=100)			
	1990	1994	1995	1996	1990	1994	1995	1996
Fixed private capital . . . . .	12,707	15,064	15,739	16,503	97.1	104.2	106.7	109.6
Nonresidential . . . . .	6,559	7,599	7,960	8,332	97.4	103.8	106.6	109.9
Agriculture, forestry, and fishing . . . . .	317	348	359	367	102.1	100.8	101.4	101.8
Farms . . . . .	283	302	310	315	103.6	99.3	99.5	99.4
Agricultural services, forestry, and fishing . . . . .	34	46	49	51	91.0	111.3	115.1	119.4
Mining . . . . .	441	428	441	436	103.8	98.2	97.7	96.2
Metal mining . . . . .	29	33	35	35	100.2	102.1	104.8	104.8
Coal mining . . . . .	32	34	35	36	105.0	101.7	103.9	104.0
Oil and gas extraction . . . . .	361	342	351	344	104.0	97.5	96.3	94.5
Nonmetallic minerals, except fuels . . . . .	19	20	20	21	104.5	99.3	100.5	100.1
Construction . . . . .	77	81	85	88	107.8	100.9	103.2	105.9
Manufacturing . . . . .	1,203	1,362	1,430	1,480	97.8	102.2	104.9	107.3
Durable goods . . . . .	630	698	733	759	99.4	101.9	104.6	107.3
Lumber and wood products . . . . .	25	27	28	29	104.0	101.2	104.0	106.0
Furniture and fixtures . . . . .	11	12	13	13	100.9	102.8	105.1	107.5
Stone, clay, and glass products . . . . .	40	41	43	43	102.8	97.6	98.1	98.9
Primary metal industries . . . . .	118	123	127	128	101.9	97.9	97.7	97.4
Fabricated metal products . . . . .	68	75	79	82	101.0	101.7	104.6	106.9
Industrial machinery and equipment . . . . .	110	120	125	129	98.8	101.4	103.3	105.5
Electronic and other electric equipment . . . . .	91	107	119	129	97.7	107.5	116.8	125.9
Motor vehicles and equipment . . . . .	63	76	81	86	97.3	106.4	111.3	116.1
Other transportation equipment . . . . .	49	53	53	53	98.3	98.6	97.6	96.9
Instruments and related products . . . . .	43	50	52	53	94.4	103.2	104.6	106.3
Miscellaneous manufacturing industries . . . . .	11	13	13	14	98.3	101.5	104.3	106.9
Nondurable goods . . . . .	573	664	698	721	96.2	102.5	105.2	107.3
Food and kindred products . . . . .	117	135	141	146	96.8	102.0	104.4	106.5
Tobacco products . . . . .	9	9	9	9	102.1	97.8	96.9	96.3
Textile mill products . . . . .	33	36	37	38	102.1	100.9	101.3	101.1
Apparel and other textile products . . . . .	11	13	13	13	99.4	103.3	105.1	106.3
Paper and allied products . . . . .	83	93	97	98	97.1	99.7	101.3	102.1
Printing and publishing . . . . .	51	57	59	60	97.2	101.7	103.2	104.4
Chemicals and allied products . . . . .	154	185	197	206	93.8	104.0	108.1	111.9
Petroleum and coal products . . . . .	74	88	91	93	95.0	102.8	103.9	104.1
Rubber and miscellaneous plastics products . . . . .	38	46	51	55	95.4	106.6	114.1	121.2
Leather and leather products . . . . .	3	3	3	3	104.2	97.5	96.3	95.1
Transportation and public utilities . . . . .	1,849	2,113	2,205	2,302	98.3	102.7	104.8	106.9
Transportation . . . . .	588	660	692	726	101.6	101.3	103.2	105.4
Railroad transportation . . . . .	315	342	350	361	102.7	98.4	97.7	97.1
Local and interurban passenger transit . . . . .	18	18	18	20	108.7	96.5	96.2	102.7
Trucking and warehousing . . . . .	73	89	99	108	105.0	112.7	122.9	133.3
Water transportation . . . . .	35	36	36	36	105.3	99.2	97.0	95.0
Transportation by air . . . . .	82	97	104	110	95.5	100.2	104.2	108.0
Pipelines, except natural gas . . . . .	38	45	46	48	99.4	102.7	103.8	105.2
Transportation services . . . . .	27	34	39	43	95.2	112.0	123.2	133.2
Communications . . . . .	430	493	518	562	95.5	105.3	109.7	114.7
Telephone and telegraph . . . . .	374	422	437	468	96.4	104.4	107.3	111.0
Radio and television . . . . .	56	72	82	94	89.9	110.7	124.7	138.1
Electric, gas, and sanitary services . . . . .	831	959	994	1,014	97.5	102.4	103.5	104.0
Electric services . . . . .	605	680	706	715	98.9	101.5	102.3	102.8
Gas services . . . . .	163	195	198	205	95.5	102.2	102.8	102.9
Sanitary services . . . . .	64	85	91	94	89.6	111.3	115.0	117.5
Wholesale trade . . . . .	281	346	368	403	95.6	110.1	116.6	127.0
Retail trade . . . . .	380	469	499	541	94.1	106.4	110.8	118.3
Finance, insurance, and real estate . . . . .	1,489	1,791	1,871	1,960	95.1	104.5	107.2	110.6
Depository institutions . . . . .	269	341	354	370	91.5	108.1	110.4	114.1
Nondepository institutions . . . . .	73	95	107	118	97.4	120.3	134.3	148.7
Security and commodity brokers . . . . .	10	11	11	12	102.8	103.3	105.5	108.1
Insurance carriers . . . . .	104	151	164	180	84.2	114.7	123.6	134.8
Insurance agents, brokers, and service . . . . .	6	6	6	6	101.3	101.7	101.5	101.8
Real estate . . . . .	998	1,156	1,196	1,240	97.0	101.3	102.6	104.4
Holding and other investment offices . . . . .	29	31	32	34	102.6	100.3	103.5	106.6
Services . . . . .	523	661	702	755	94.1	110.3	115.9	123.7
Hotels and other lodging places . . . . .	101	112	117	127	100.9	101.4	103.5	110.6
Personal services . . . . .	21	24	25	26	96.9	103.6	106.9	109.7
Business services . . . . .	87	107	115	126	95.7	115.5	127.0	142.3
Auto repair, services, and parking . . . . .	68	99	106	115	86.5	114.7	121.2	129.6
Miscellaneous repair services . . . . .	9	11	12	12	97.0	108.8	111.9	114.7
Motion pictures . . . . .	16	23	26	29	89.1	118.4	130.9	146.3
Amusement and recreation services . . . . .	33	42	45	49	97.1	111.5	117.4	124.6
Other services . . . . .	187	244	256	271	92.6	110.6	114.7	120.0
Health services . . . . .	100	139	146	154	89.3	113.8	117.7	122.6
Legal services . . . . .	18	19	19	19	99.5	99.4	99.6	100.1
Educational services . . . . .	11	15	17	18	93.7	119.4	126.6	136.4
Other . . . . .	59	71	75	80	96.5	106.4	111.2	117.6
Residential . . . . .	6,147	7,466	7,779	8,171	96.8	104.5	106.8	109.3
Farms . . . . .	158	179	183	188	100.1	100.3	100.7	100.8
Real estate . . . . .	5,989	7,287	7,596	7,983	96.7	104.6	106.9	109.5

1 Consists of social services, membership organizations, and miscellaneous professional services.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, September 1997.

## No. 891. Fixed Nonresidential Private Capital: 1980 to 1996

[In billions of dollars. End-of-year stocks: depreciation over entire calendar year. Data refer to privately owned assets and are based on the fixed capital formation components of the gross domestic product. Excludes residential capital and government enterprises; includes nonprofit institutions. Net stock and depreciation estimates are usually based on geometric depreciation rates]

ITEM	1980	1990	1991	1992	1993	1994	1995	1996
CURRENT DOLLARS								
Net stocks . . . . .	3,641	6,559	6,697	6,893	7,216	7,599	7,960	8,332
Equipment . . . . .	1,375	2,452	2,519	2,590	2,687	2,823	2,989	3,169
Structures . . . . .	2,266	4,107	4,177	4,303	4,529	4,776	4,971	5,163
Depreciation . . . . .	225	440	457	472	486	513	532	559
Equipment . . . . .	164	325	339	352	362	379	399	420
Structures . . . . .	61	114	118	120	124	133	134	138
QUANTITY INDEXES								
Net stocks . . . . .	73.7	97.4	98.7	100.0	101.7	103.8	106.6	109.9
Equipment . . . . .	71.9	97.2	98.4	100.0	102.7	106.6	111.7	117.7
Structures . . . . .	74.7	97.4	98.9	100.0	101.2	102.2	103.6	105.4
Depreciation . . . . .	65.0	95.5	97.6	100.0	101.5	105.5	108.3	112.9
Equipment . . . . .	63.0	95.5	97.7	100.0	102.1	106.0	110.8	116.8
Structures . . . . .	71.2	95.7	97.4	100.0	99.6	103.9	101.3	102.3

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, August 1992, September 1993, and August 1994 issues, unpublished data.

## No. 892. Gross Private Domestic Investment: 1988 to 1996

[In billions of dollars]

ITEM	1988	1989	1990	1991	1992	1993	1994	1995	1996
CURRENT DOLLARS									
Gross private domestic investment . .	773.9	829.2	799.7	736.2	790.4	876.2	1,007.9	1,038.2	1,116.5
Net private domestic investment . . .	296.0	314.1	265.4	179.8	205.1	281.7	369.2	385.2	433.8
Fixed investment . . . . .	763.1	797.5	791.6	738.5	783.4	855.7	946.6	1,008.1	1,090.7
Consumption of fixed capital . . . .	478.0	515.1	534.3	556.4	585.4	594.5	638.6	653.0	682.7
Net fixed investment . . . . .	285.1	282.4	257.4	182.1	198.1	261.2	308.0	355.0	407.9
Nonresidential . . . . .	530.6	566.2	575.9	547.3	557.9	604.1	660.6	723.0	781.4
Structures . . . . .	181.3	192.3	200.8	181.7	169.2	176.4	184.5	200.6	215.2
Producers' durable equipment . .	349.3	373.9	375.1	365.6	388.7	427.7	476.1	522.4	566.2
Residential . . . . .	232.5	231.3	215.7	191.2	225.6	251.6	286.0	285.1	309.2
Change in business inventories . .	10.9	31.7	8.0	-2.3	7.0	20.5	61.2	30.1	25.9
Gross government investment . . . .	172.9	182.7	199.4	200.5	209.1	204.5	205.9	213.4	224.3
Net government investment . . . .	68.7	72.4	82.2	77.0	81.0	71.1	67.1	69.7	76.9
Structures . . . . .	99.0	102.0	112.6	114.3	123.6	125.0	129.6	138.3	146.6
Equipment . . . . .	73.9	80.7	86.8	86.2	85.5	79.5	76.4	75.1	77.7
CHAINED (1992) DOLLARS <sup>1</sup>									
Gross private domestic investment . .	828.2	863.5	815.0	738.1	790.4	863.6	975.7	991.5	1,069.1
Net private domestic investment . . .	311.6	322.6	267.3	177.3	205.1	280.4	360.5	371.9	426.7
Fixed investment . . . . .	818.3	832.0	805.8	741.3	783.4	842.8	915.5	962.1	1,041.7
Consumption of fixed capital . . . .	516.6	540.9	547.7	560.8	585.4	583.1	615.2	619.6	642.4
Net fixed investment . . . . .	301.7	291.1	258.2	180.4	198.1	259.6	300.4	342.5	399.3
Nonresidential . . . . .	566.0	588.8	585.2	547.7	557.9	600.2	648.4	706.5	771.7
Structures . . . . .	196.8	201.2	203.3	181.6	169.2	170.8	172.5	179.9	188.7
Residential . . . . .	252.5	243.2	220.6	193.4	225.6	242.6	267.0	257.0	272.1
Gross government investment . . . .	186.2	192.5	204.6	202.2	209.1	200.4	196.0	197.0	203.3
Net government investment . . . .	72.6	74.7	83.0	77.0	81.0	69.9	63.9	64.1	69.1
Federal . . . . .	14.8	14.2	15.6	12.2	11.1	3.5	-2.1	-3.9	-1.6
State and local . . . . .	10.1	9.1	9.5	4.9	1.9	-5.7	-8.7	-10.4	-9.2
Structures . . . . .	57.8	60.5	67.4	64.8	69.9	66.4	66.0	67.9	70.7
Equipment . . . . .	107.6	107.7	115.3	115.3	123.6	121.7	122.0	124.9	128.4
Federal . . . . .	78.7	84.7	89.3	86.9	85.5	78.6	73.9	71.9	74.7

<sup>1</sup> See text, Section 14.

Source: U.S. Bureau of Economic Analysis, *National Income and Product Accounts, Volume 1, 1929-94*, and *Survey of Current Business*, August 1997.



## No. 893. Business Investment and Plans—Capital Expenditures: 1993 to 1996

[In millions of dollars. Based on 1987 Standard Industrial Classification (SIC)]

INDUSTRY	SIC code	1993	1994	1995	1996
<b>Expenditures, total . . . . .</b>	<b>(X)</b>	<b>489,682</b>	<b>549,274</b>	<b>601,123</b>	<b>642,949</b>
By industry . . . . .	(X)				
Mining and construction . . . . .	10-17	488,249	547,859	601,028	642,949
Manufacturing . . . . .	(X)	31,227	33,665	38,066	41,211
Durable goods . . . . .	24-25,32-39	134,066	154,415	180,983	191,179
Non-durable goods . . . . .	20-23,26-31	66,361	79,729	97,024	109,695
Transportation . . . . .	40-42,44-47	67,705	74,685	83,959	81,484
Communications . . . . .	48	30,610	33,335	33,899	35,862
Utilities . . . . .	49	37,050	41,869	46,302	57,106
Electric . . . . .	491	41,257	41,463	38,419	36,972
Gas, water, and other utilities . . . . .	492-497	21,029	30,858	26,749	25,459
Wholesale and retail trade . . . . .	(X)	20,228	10,605	11,670	11,513
Wholesale trade . . . . .	50-51	60,316	69,958	76,336	77,371
Retail trade . . . . .	52-59	18,963	23,452	24,457	25,183
Finance, insurance, and real estate . . . . .	(X)	41,353	46,506	51,879	52,188
Finance . . . . .	60-62,67	40,242	47,149	50,256	58,790
Insurance and real estate . . . . .	63-65	26,024	29,768	30,421	36,320
Services . . . . .	(X)	14,218	17,381	19,835	22,470
Rental and business services . . . . .	07-09,70,72	111,760	123,823	134,243	141,954
Health services . . . . .	80	(NA)	67,033	72,853	77,641
Membership organizations, educational, and miscellaneous services . . . . .	81-84,86,87,89	30,857	31,754	32,256	33,216
Structure and equipment expenditures serving multiple industry categories . . . . .	(X)	(NA)	25,036	29,133	31,097
Not distributed by Industry . . . . .	(X)	(NA)	2,183	2,521	2,503
			1,415	96	-

- Represents zero. NA Not available. X Not applicable.

Source: U.S. Bureau of the Census. *Annual Capital Expenditures Survey*.

## No. 894. Composite Indexes of Economic Cyclical Indicators: 1980 to 1997

ITEM	Unit	1980	1990	1994	1995	1996	1997
Leading index, composite . . . . .	1992=100 . . .	89.3	99.2	101.3	100.8	102.0	103.8
Average weekly hours, manufacturing . . . . .	Hours . . . . .	39.7	40.7	41.9	41.6	41.5	42.0
Average weekly initial claims for unemployment insurance . . . . .	1,000 . . . . .	488.9	385.8	341.9	358.2	351.7	319.3
Manufacturers' new orders, consumer goods and materials (1992 dol.) . . . . .	Mil. dol. . . . .	96,153	118,017	136,332	139,218	144,133	153,475
Vendor performance, slower deliveries diffusion index . . . . .	Percent . . . . .	40.6	47.9	60.1	52.8	50.5	53.9
Manufacturers' new orders, nondurable capital goods (1992 dol.) . . . . .	Mil. dol. . . . .	27,141.8	34,597.6	34,630.2	38,786.5	41,991.9	45,562.4
Building permits, new private housing units . . . . .	1,000 . . . . .	1,246.4	1,155.1	1,366.9	1,335.8	1,418.2	1,437.2
Stock prices, 500 common stocks 1941-43=100 . . . . .		118.8	334.6	460.3	541.6	670.8	872.7
Money supply, M2 (1992 dol.) . . . . .	Bil. dol. . . . .	2,635.5	3,475.6	3,328.1	3,310.8	3,391.5	3,486.4
Interest rate spread, 10-year treasury bonds less federal funds . . . . .	Percent . . . . .	-1.9	0.5	2.9	0.7	1.1	0.9
Index of consumer expectations . . . . .	Percent . . . . .	56.8	70.2	83.8	83.2	85.7	97.7
Coincident index, composite . . . . .	1992=100 . . .	80.1	100.2	106.1	109.6	112.6	116.4
Employees on nonagricultural payrolls . . . . .	Millions . . . . .	90,418	109,404	114,145	117,195	119,517	122,264
Personal income less transfer payments (1992 dol.) . . . . .	Bil. dol. . . . .	3,358.2	4,390.4	4,612.8	4,772.5	4,913.8	5,105.4
Industrial production 1992=100 . . . . .		79.7	98.9	109.2	114.5	118.5	124.4
Manufacturing and trade sales (1992 dol.) . . . . .	Bil. dol. . . . .	434,290	562,978	627,972	651,924	678,378	716,102
Lagging index, composite . . . . .	1992=100 . . .	103.7	106.8	100.2	103.5	104.4	104.7
Average duration of unemployment . . . . .	Weeks . . . . .	11.9	12.0	18.8	16.6	16.7	15.8
Inventories to sales ratio, manufacturing and trade . . . . .	Ratio . . . . .	1.5	1.4	1.4	1.4	1.4	1.4
Labor cost per unit of output, manufacturing . . . . .	Percent . . . . .	11.1	0.8	-1.8	-1.7	-0.9	-1.1
Average prime rate . . . . .	Percent . . . . .	15.3	10.0	7.1	8.8	8.3	8.4
Commercial and industrial loans (1992 dol.) . . . . .	Bil. dol. . . . .	345,348	454,656	460,068	512,382	528,122	548,011
Consumer installment credit to personal income ratio . . . . .	Ratio . . . . .	14.4	14.7	15.6	16.9	17.8	17.7
Consumer price index for services . . . . .	Percent . . . . .	14.6	5.8	3.2	3.5	3.3	2.9

Source: The Conference Board, New York, NY 10022-6601, *Business Cycle Indicators*, monthly (copyright).

### No. 895. Business Cycle Expansions and Contractions—Months of Duration: 1919 to 1996

[A trough is the low point of a business cycle; a peak is the high point. Contraction, or recession, is the period from peak to subsequent trough; expansion is the period from trough to subsequent peak. Business cycle reference dates are determined by the the National Bureau of Economic Research, Inc.]

BUSINESS CYCLE REFERENCE DATE		Contraction (trough from previous peak)	Expansion (trough to peak)	LENGTH OF CYCLE	
Trough	Peak			Trough from previous trough	Peak from previous peak
March 1919 . . . . .	January 1920 . . . . .	17	10	251	117
July 1921 . . . . .	May 1923 . . . . .	18 22		28	40
July 1924 . . . . .	October 1926 . . . . .	14 27		36	41
November 1927 . . . . .	August 1929 . . . . .	13 21		40	34
March 1933 . . . . .	May 1937 . . . . .	43 50		64	93
June 1938 . . . . .	February 1945 . . . . .	13 80		63	93
October 1945 . . . . .	November 1948 . . . . .	8 37		88	45
October 1949 . . . . .	July 1953 . . . . .	11 45		48	56
May 1954 . . . . .	August 1957 . . . . .	10 39		55	49
April 1958 . . . . .	April 1960 . . . . .	8 24		47	32
February 1961 . . . . .	December 1969 . . . . .	10 106		34	116
November 1970 . . . . .	November 1973 . . . . .	11 36		117	47
March 1975 . . . . .	January 1980 . . . . .	16 58		52	74
July 1980 . . . . .	July 1981 . . . . .	6 12		64	18
November 1982 . . . . .	July 1990 . . . . .	16 92		28	108
March 1991 . . . . .	(X) . . . . .	8 (X)		100	(X)
Average, all cycles:					
1854 to 1991 (31 cycles) . . . . .		18 35		53	353
1854 to 1919 (16 cycles) . . . . .		22 27		48	449
1919 to 1945 (six cycles) . . . . .		18 35		53	53
1945 to 1991 (nine cycles) . . . . .		11 50		61	61
Average, peacetime cycles:					
1854 to 1991 (26 cycles) . . . . .		19 29		48	548
1854 to 1919 (14 cycles) . . . . .		22 24		46	647
1919 to 1945 (five cycles) . . . . .		20 26		46	45
1945 to 1991 (seven cycles) . . . . .		11 43		53	53

X Not applicable. <sup>1</sup> Previous peak: August 1918. <sup>2</sup> Previous trough: December 1914. <sup>3</sup> 30 cycles. <sup>4</sup> 15 cycles. <sup>5</sup> 25 cycles. <sup>6</sup> 13 cycles.

Source: National Bureau of Economic Research, Inc., Cambridge, MA, unpublished data.

### No. 896. Manufacturing and Trade—Sales and Inventories: 1980 to 1996

[In billions of dollars, except ratios]

ITEM	1980	1985	1990	1991	1992	1993	1994	1995	1996
<b>Sales, average monthly . . . . .</b>	<b>393</b>	<b>507</b>	<b>651</b>	<b>646</b>	<b>674</b>	<b>712</b>	<b>768</b>	<b>694</b>	<b>714</b>
Manufacturing . . . . .	185	233	287	283	293	310	337	304	310
Retail trade . . . . .	96	138	184	186	195	207	224	198	203
Merchant wholesalers . . . . .	112	136	179	178	185	194	207	192	201
<b>Inventories <sup>1</sup> . . . . .</b>	<b>(NA)</b>	<b>664</b>	<b>834</b>	<b>830</b>	<b>839</b>	<b>861</b>	<b>917</b>	<b>976</b>	<b>1,008</b>
Manufacturing . . . . .	(NA)	335	399	386	379	377	392	419	438
Retail trade . . . . .	(NA)	182	240	243	252	268	290	303	314
Merchant wholesalers . . . . .	(NA)	147	196	200	208	216	235	255	256
<b>Inventory-sales ratios <sup>2</sup> . . . . .</b>	<b>(NA)</b>	<b>1.31</b>	<b>1.28</b>	<b>1.28</b>	<b>1.24</b>	<b>1.21</b>	<b>1.19</b>	<b>1.41</b>	<b>1.41</b>
Manufacturing . . . . .	(NA)	1.44	1.39	1.36	1.29	1.22	1.16	1.38	1.41
Retail trade . . . . .	(NA)	1.32	1.30	1.31	1.29	1.29	1.29	1.53	1.55
Merchant wholesalers . . . . .	(NA)	1.08	1.09	1.12	1.12	1.11	1.14	1.33	1.27

NA Not available. <sup>1</sup> Seasonally adjusted end-of-year data. See text, Section 17. <sup>2</sup> End-of-year seasonally adjusted inventories to seasonally adjusted sales.

Source: U.S. Bureau of the Census, Current Business Reports, "Manufacturing and Trade Inventories and Sales" February 1994, and unpublished data.

### No. 897. Manufacturing Corporations—Number, Assets, and Profits, by Asset Size: 1980 to 1997

[Corporations and assets as of end of 4th quarter; profits for entire year. Based on complete canvass. The asset value for complete canvass was \$25 million in 1980 and raised in 1988 to \$50 million. Asset sizes less than these values are sampled, except as noted. For details regarding methodology, see source for first quarter, 1988]

YEAR	Unit	Total	ASSET-SIZE CLASS						
			Under <sup>1</sup> \$10 mil.	\$10-\$25 mil.	\$25-\$50 mil.	\$50-\$100 mil.	\$100- \$250 mil.	\$250 mil.- \$1 bil.	\$1 bil. and over
<b>Corporations:</b>									
1980	Number	(NA)	(NA)	1,777	941	590	491	369	244
1985	Number	(NA)	(NA)	(NA)	896	744	608	428	281
1989	Number	(NA)	(NA)	(NA)	(NA)	781	750	579	347
1990	Number	(NA)	(NA)	(NA)	(NA)	834	774	597	367
1991	Number	(NA)	(NA)	(NA)	(NA)	868	799	608	373
1992	Number	(NA)	(NA)	(NA)	(NA)	881	829	621	387
1993	Number	(NA)	(NA)	(NA)	(NA)	956	843	648	407
1994	Number	(NA)	(NA)	(NA)	(NA)	983	903	712	417
1995	Number	(NA)	(NA)	(NA)	(NA)	574	639	727	447
1996	Number	(NA)	(NA)	(NA)	(NA)	532	620	745	484
1997	Number	(NA)	(NA)	(NA)	(NA)	470	615	748	529
<b>Assets:</b>									
1980	Mil. dol.	1,384,474	126,639	43,569	34,930	41,963	75,284	179,959	882,129
1985	Mil. dol.	1,932,766	153,883	64,324	52,669	58,019	96,748	208,403	1,298,720
1989	Mil. dol.	2,501,097	144,814	73,487	56,548	68,149	117,014	282,056	1,759,029
1990	Mil. dol.	2,629,458	142,498	74,777	55,914	72,554	123,967	287,512	1,872,536
1991	Mil. dol.	2,688,422	140,056	70,567	58,549	72,694	127,748	295,743	1,923,066
1992	Mil. dol.	2,798,625	143,766	70,446	65,718	75,967	132,742	302,287	2,007,698
1993	Mil. dol.	2,904,869	149,763	72,854	61,243	81,389	134,388	317,774	2,087,457
1994	Mil. dol.	3,080,231	148,751	81,505	66,405	82,116	138,950	358,100	2,204,404
1995	Mil. dol.	3,309,991	155,818	87,084	68,545	86,856	159,341	367,947	2,384,400
1996	Mil. dol.	3,542,428	164,342	87,256	70,016	93,603	156,754	394,611	2,575,846
1997	Mil. dol.	3,763,096	169,119	87,818	77,074	85,198	158,212	398,608	2,787,067
<b>Net profit: <sup>2</sup></b>									
1980	Mil. dol.	92,443	7,770	2,235	1,904	2,479	4,532	11,485	62,041
1985	Mil. dol.	87,647	8,601	2,551	2,305	2,819	3,628	7,312	60,431
1989	Mil. dol.	136,490	10,381	5,173	2,921	3,105	4,434	11,824	98,651
1990	Mil. dol.	111,561	8,527	5,160	2,769	2,676	3,531	7,245	81,652
1991	Mil. dol.	67,516	6,820	4,271	2,564	1,714	1,730	5,119	45,299
1992	Mil. dol.	23,212	9,567	4,748	3,245	3,050	4,585	5,976	-7956
1993	Mil. dol.	83,922	11,195	5,415	3,439	3,225	3,624	4,662	52,362
1994	Mil. dol.	176,639	14,131	7,057	4,072	4,999	6,787	14,875	124,719
1995	Mil. dol.	200,443	13,224	5,668	3,775	5,766	7,045	16,994	147,972
1996	Mil. dol.	231,488	15,852	6,881	4,291	5,667	8,004	16,393	174,403
1997	Mil. dol.	246,940	17,872	8,457	4,290	4,771	7,060	18,464	186,029

NA Not available. <sup>1</sup> Beginning 1986, excludes estimates for corporations with less than \$250,000 in assets at time of sample selection. Prior periods include estimates for corporations in this size category. <sup>2</sup> After taxes.

Source: U.S. Bureau of the Census, *Quarterly Financial Report for Manufacturing, Mining and Trade Corporations*.

### No. 898. U.S. Largest Public Companies—Profitability and Growth: 1997

[In percents. For fiscal years ending in the 12 month period ending September 30. See source for details. Minus sign (-) indicates decrease]

INDUSTRY	PROFITABILITY— RETURN ON CAPITAL <sup>1</sup>		GROWTH				Debt/ capital, latest 12 months (percent)
	5-year average	Latest 12 months	Sales <sup>2</sup>		Earnings per share		
			5-year average	Latest 12 months	5-year average	Latest 12 months	
<b>All industries, median</b>	<b>10.5</b>	<b>10.3</b>	<b>8.9</b>	<b>7.9</b>	<b>6.7</b>	<b>14.9</b>	<b>32.8</b>
Aerospace and defense	13.4	12.6	4.0	8.9	7.2	10.7	32.1
Business services and supplies	12.4	10.9	14.9	13.3	9.2	19.8	28.7
Capital goods	13.1	14.7	10.4	7.6	14.0	15.7	30.7
Chemicals	13.2	11.6	6.5	2.0	11.2	12.2	32.0
Computers and software	15.1	14.4	26.0	10.6	16.5	19.6	15.4
Construction	10.1	12.4	11.7	9.9	22.7	25.6	39.9
Consumer durables	10.0	11.1	10.4	6.4	8.0	13.1	33.6
Energy distributors	6.6	6.5	4.6	6.6	3.3	-0.3	36.8
Energy extractors	8.7	11.4	4.7	9.8	-20.7	33.3	30.3
Entertainment and information	10.5	8.7	7.8	9.5	9.0	40.0	40.9
Financial services	12.2	11.7	10.2	11.4	14.4	20.8	41.8
Food distributors	10.1	9.1	7.3	4.7	-17.3	10.4	46.5
Food, drink and tobacco	10.1	10.4	6.2	4.0	-7.3	18.6	40.9
Forest products and packaging	7.6	4.8	7.2	-0.9	(NS)	-44.8	39.6
Health care products	14.6	12.7	11.1	8.8	8.6	15.5	19.4
Health care services	10.4	7.4	24.9	22.3	6.0	23.5	35.4
Household and personal products	9.4	11.7	7.8	7.0	-11.3	28.8	36.0
Insurance	11.7	12.3	6.2	8.4	7.6	14.9	15.8
Metals	9.7	7.8	7.6	3.8	(NS)	-13.7	30.1
Retailing	9.5	9.0	11.2	9.5	-13.0	16.8	27.9
Telecommunications	10.2	11.3	15.1	11.5	9.3	12.8	28.9
Travel and transport	8.9	9.6	10.4	8.9	-3.0	16.4	38.9

NS Not significant. <sup>1</sup> After-tax profits, the amount remaining if the interest paid on longterm debt was taxed, and minority interest divided by a firm's total capitalization. Total capitalization is long-term debt, common and preferred equity, deferred taxes, investment tax credits, and minority interest in consolidated subsidiaries. <sup>2</sup> Net sales plus other operating revenue.

Source: Forbes, Inc., New York, NY, *Forbes Annual Report on American Industry* (copyright).

### No. 899. 500 Largest Industrial Corporations—Sales, Assets, and Profits by Sales Rank: 1990 to 1993

[In billions of dollars. Excludes large privately owned companies that do not publish sales. Includes service and rental revenues, but companies must derive more than 50 percent of revenues from manufacturing or mining for years ending not later than Dec. 31 of year stated; sales exclude excise taxes collected by manufacturer and include discontinued operations. Minus sign (-) indicates decrease]

SALES RANK	SALES				ASSETS <sup>1</sup>				PROFITS <sup>2</sup>			
	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
Total . . . . .	2,303	2,264	2,365	2,370	2,443	2,466	2,565	2,676	93	<sup>3</sup> 55	<sup>3</sup> (-Z)	62.6
Top 100 . . . . .	(NA)	1,619	1,681	1,676	(NA)	1,844	1,902	2,015	(NA)	38	-8	49.0
101-200 . . . . .	(NA)	323	341	343	(NA)	328	351	337	(NA)	9	3	12.0
201-300 . . . . .	(NA)	160	171	175	(NA)	151	160	163	(NA)	4	3	2.0
301-400 . . . . .	(NA)	96	104	107	(NA)	77	91	102	(NA)	3	2	-1.0
401-500 . . . . .	(NA)	65	69	70	(NA)	57	60	59	(NA)	1	(Z)	1.0

NA Not available. Z Less than \$500 million. <sup>1</sup> Total assets employed in business at end of fiscal year, less depreciation and depletion. <sup>2</sup> After taxes, special charges, and credits. <sup>3</sup> Total profits of \$55 billion in 1991 and \$200 million in 1992 include charge-offs for accounting rule change on retiree health benefits. Profits before charge-offs were \$60 billion and \$71 billion in 1991 and 1992 respectively.

Source: Time Warner, New York, NY, *The Fortune Directories* (copyright).

### No. 900. 500 Largest Industrial Corporations—Selected Financial Items: 1980 to 1996

ITEM	Unit	1980	1990	1991	1992	1993	1994	1995	1996
Sales per employee . . . . .	\$1,000 . . .	78.1	153.9	159.2	169.3	174.5	(NA)	(NA)	(NA)
Changes in profits . . . . .	Percent . . .	3.6	-11.6	<sup>1</sup> -41.0	<sup>1</sup> -100.4	1.8	13.8	15.0	12.2
Sales per dollar of stockholder's equity . . . . .	Dollar . . .	3.00	2.97	2.81	2.91	3.02	(NA)	(NA)	(NA)
Return on stockholder's equity . . . . .	Percent . . .	14.4	12.7	<sup>2</sup> 10.2	<sup>2</sup> 9.0	<sup>2</sup> 10.3	13.7	14.0	13.9
Return on sales . . . . .	Percent . . .	4.8	4.1	3.1	2.4	2.9	(NA)	(NA)	(NA)
Total return to investors <sup>3</sup> . . . . .	Percent . . .	21.1	-10.2	29.5	9.1	11.1	-1.0	32.8	30.5

NA Not available. <sup>1</sup> Changes in profits of -41% in 1991 and -100.4% in 1992 include charge-offs for accounting rule change on retiree health benefits. Changes before charge-offs were -35.8%, 18.3% and 15.1% in 1991, 1992 and 1993 respectively. <sup>2</sup> For 1991-92 data, the return is on common stockholders' equity. For prior years and again with 1993 data, the return is on total equity. <sup>3</sup> Includes both price appreciation and dividend yield, i.e., to an investor in the company's stock.

### No. 901. 1000 Largest Industrial Corporations—Selected Financial Items, by Industry: 1987 and 1997

[Data are medians. For explanation of terms, see source. Minus sign (-) indicates decrease. For definition of median, see Guide to Tabular Presentation]

INDUSTRY	Reven-ue, percent change from 1996	PROFITS			Earnings per share, 1987-97 ann. rate	TOTAL RETURN TO INVESTORS (percent)		
		Percent change from 1996	As percent of revenue	As percent of assets		As percent of stockholders' equity	1987-97 ann. rate	1997
Aerospace . . . . .	13	18	5	6	21	7	21	20
Apparel . . . . .	7	24	7	9	19	6	12	-1
Beverages . . . . .	4	17	6	8	17	9	21	32
Building materials, glass . . . . .	9	66	7	8	23	-2	14	3
Chemicals . . . . .	2	3	6	6	17	7	14	19
Computer and data services . . . . .	11	15	5	7	14	14	17	35
Computer peripherals . . . . .	13	70	7	12	22	13	22	33
Computers, office equipment . . . . .	12	21	5	5	16	10	12	24
Diversified outsourcing services . . . . .	15	21	2	6	21	14	19	64
Electronics, electrical equip. . . . .	10	11	5	7	15	9	17	20
Electronics, network communications . . . . .	33	25	14	17	22	27	21	-15
Electronics, semiconductors . . . . .	4	6	12	10	16	23	15	7
Food . . . . .	4	18	3	7	17	10	18	43
Food services . . . . .	7	12	2	4	12	15	18	19
Forest and paper products . . . . .	1	-59	2	4	-4	-4	10	6
Industrial and farm equipment . . . . .	10	17	5	6	16	9	15	31
Insurance: Life, health (stock) . . . . .	9	36	8	1	11	12	23	42
Insurance: Property and casualty (stock) . . . . .	7	28	9	3	12	9	20	41
Metal products . . . . .	8	20	8	7	17	12	17	36
Metals . . . . .	3	19	4	5	13	8	14	-5
Motor vehicles and parts . . . . .	6	36	4	4	17	6	14	37
Petroleum refining . . . . .	6	5	6	6	14	7	14	22
Pharmaceuticals . . . . .	-8	12	14	13	27	14	23	34
Pipelines . . . . .	37	-19	3	2	8	6	20	16
Publishing, printing . . . . .	8	-	7	7	15	8	14	38
Savings institutions . . . . .	10	20	10	1	11	5	22	61
Scientific, photo, and control equip. . . . .	8	-	7	7	14	10	14	13
Securities . . . . .	22	25	10	1	19	15	29	81
Soaps, cosmetics . . . . .	6	17	7	10	27	13	23	32
Utilities, gas and electric . . . . .	6	-	8	3	11	1	14	27
Wholesalers . . . . .	11	14	1	3	11	9	15	18

- Represents or rounds to zero.

Source of tables 900-901: Time Warner, New York, NY, *The Fortune Directories* (copyright).

**No. 902. Corporate Profits, Taxes, and Dividends: 1990 to 1996**

[In billions of dollars. Covers corporations organized for profit and other entities treated as corporations. Represents profits to U.S. residents, without deduction of depletion charges and exclusive of capital gains and losses; intercorporate dividends from profits of domestic corporations are eliminated; net receipts of dividends, reinvested earnings of incorporated foreign affiliates, and earnings of unincorporated foreign affiliates are added]

ITEM	1990	1991	1992	1993	1994	1995	1996
Profits before tax . . . . .	372	374	406	464	531	599	640
Profits tax liability . . . . .	141	133	143	164	195	219	233
Profits after tax . . . . .	231	241	263	301	336	380	407
Dividends . . . . .	152	163	170	197	211	227	244
Undistributed profits . . . . .	79	78	94	103	125	153	163
Inventory valuation adjustment (IVA) . . . . .	-14	4	-8	-7	-13	-28	-9
Capital consumption adjustment . . . . .	39	33	29	34	36	34	39
Net interest . . . . .	467	448	414	399	395	404	403
Addenda:							
Corporate profits after tax with IVA/CCA <sup>1</sup> . . . . .	257	278	285	328	359	386	437
Net cash flow with inventory IVA/CCA <sup>1</sup> . . . . .	455	479	492	520	564	595	651
Undistributed profits with IVA/CCA <sup>1</sup> . . . . .	105	115	116	131	148	159	193
Consumption of fixed capital . . . . .	350	365	376	389	416	436	458
Less: Inventory valuation adjustment (IVA) . . . . .	-14	4	-8	-7	-13	-28	-9
Equals: Net cash flow . . . . .	469	475	499	527	577	623	660

<sup>1</sup> Inventory valuation adjustment/capital consumption adjustment.

Source: U.S. Bureau of Economic Analysis, *National Income and Product Accounts of the United States*, and *Survey of Current Business*, August 1997.

**No. 903. Corporate Profits, by Industry: 1990 to 1996**

[In millions of dollars. Profits are without inventory valuation and capital consumption adjustments. Minus sign (-) indicates loss. See headnote, Table 902]

INDUSTRY	BEFORE TAXES				AFTER TAXES			
	1990	1994	1995	1996	1990	1994	1995	1996
Corporate profits . . . . .	371,685	535,133	622,625	676,576	231,221	348,489	409,401	447,559
Domestic industries . . . . .	305,945	461,754	535,918	580,659	165,481	275,110	322,694	351,642
Agriculture, forestry, and fishing . . . . .	1,619	1,384	1,852	2,038	993	681	1,102	1,219
Mining . . . . .	2,459	3,416	4,492	6,508	876	2,509	3,073	4,366
Construction . . . . .	10,999	13,756	17,789	(NA)	8,781	11,447	14,885	15,791
Manufacturing . . . . .	115,543	158,788	193,432	204,520	67,503	97,992	127,143	131,815
Transportation . . . . .	934	10,408	11,632	12,332	-1,993	6,222	7,238	(NA)
Communications . . . . .	20,014	36,821	33,448	35,859	11,831	24,758	20,760	21,992
Wholesale trade . . . . .	19,839	33,311	32,797	(NA)	13,695	24,485	23,181	26,534
Retail trade . . . . .	24,382	48,803	45,114	(NA)	15,426	35,439	32,603	36,712
Finance, insurance, and real estate . . . . .	65,354	72,341	101,771	108,550	17,873	11,507	24,312	30,667
Services . . . . .	20,241	46,817	52,194	59,031	14,901	36,231	41,710	46,627
Rest of the world . . . . .	65,740	73,379	86,707	95,917	65,740	73,379	86,707	95,917

NA Not available. <sup>1</sup> Consists of receipts by all U.S. residents, including both corporations and persons, of earnings of unincorporated foreign affiliates, dividends from their incorporated foreign affiliates, and their share of their incorporated foreign affiliates, net of corresponding outflows.

**No. 904. Corporate Profits With Inventory Valuation and Capital Consumption Adjustments—Financial and Nonfinancial Industries: 1980 to 1996**

[In billions of dollars. Minus sign (-) indicates loss. See headnote, Table 902]

ITEM	1980	1985	1989	1990	1991	1992	1993	1994	1995	1996
Corporate profits with IVA/CCA <sup>1</sup> . . . . .	167.1	304.0	380.0	397.1	411.3	428.0	492.1	554.1	604.8	670.2
Domestic industries . . . . .	131.6	270.6	322.0	331.3	342.6	363.1	422.5	489.9	528.1	588.2
Rest of the world . . . . .	35.5	33.4	58.0	65.7	68.7	64.9	69.6	64.3	76.7	82.0
Corporate profits with IVA <sup>1</sup> . . . . .	198.3	230.5	330.6	358.2	378.2	398.9	457.7	517.9	570.8	631.0
Domestic industries . . . . .	162.9	197.1	272.6	292.5	309.5	334.0	388.1	453.7	494.1	548.9
Financial . . . . .	24.3	29.0	53.1	68.6	87.4	83.7	91.0	94.4	119.1	131.9
Nonfinancial . . . . .	138.5	168.1	219.6	223.8	222.1	250.3	297.2	359.3	375.0	417.0
Manufacturing . . . . .	75.8	81.6	109.3	112.3	92.7	96.3	109.7	142.7	145.7	166.5
Transportation and public utilities . . . . .	18.3	34.3	42.6	43.2	53.9	57.8	70.6	81.3	94.8	99.0
Wholesale trade . . . . .	16.7	20.6	20.4	17.2	20.6	23.0	25.5	34.5	29.6	36.6
Retail trade . . . . .	6.1	22.5	20.7	20.6	26.1	32.2	39.2	42.2	38.7	41.8
Other . . . . .	21.6	9.1	26.6	30.6	28.9	41.0	52.1	58.6	66.2	73.1

<sup>1</sup> Inventory valuation adjustment and capital consumption adjustment.

Source of Tables 903-904: U.S. Bureau of Economic Analysis, *National Income and Product Accounts of the United States, 1929-94*, forthcoming, and *Survey of Current Business*, May 1997.

### No. 905. Manufacturing, Mining, and Trade Corporations—Profits and Stockholders' Equity Ratios: 1990 to 1997

[Averages of quarterly figures at annual rates. Manufacturing data exclude estimates for corporations with less than \$250,000 in assets at time of sample selection. Data are not necessarily comparable from year to year due to changes in accounting procedures, industry classifications, sampling procedures, etc.; for detail, see source. Based on sample; see source for discussion of methodology. Minus sign (-) indicates loss]

INDUSTRY	RATIO OF PROFITS TO STOCKHOLDERS' EQUITY (percent)				PROFITS PER DOLLAR OF SALES (cents)				RATIO OF STOCKHOLDERS' EQUITY TO DEBT			
	1990	1995	1996	1997	1990	1995	1996	1997	1990	1995	1996	1997
<b>Manufacturing corporations . . . . .</b>	<b>10.7</b>	<b>16.2</b>	<b>17.2</b>	<b>16.9</b>	<b>4.0</b>	<b>5.7</b>	<b>6.2</b>	<b>6.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>
Durable goods . . . . .	8.0	15.6	15.9	16.2	3.0	5.3	5.5	5.8	1.6	1.9	1.9	1.9
Lumber and wood products . . . . .	(NA)	12.6	15.0	20.1	(NA)	3.5	3.7	5.6	(NA)	1.8	1.7	1.6
Furniture and fixtures . . . . .	(NA)	8.1	15.9	16.8	(NA)	2.3	4.2	4.5	(NA)	1.7	1.5	1.8
Stone, clay, and glass products . . . . .	5.4	12.7	16.7	13.2	1.8	4.6	5.3	4.3	0.8	1.1	1.0	1.1
Primary metal industries . . . . .	9.5	18.9	11.2	12.7	2.6	5.4	3.6	4.2	1.1	1.3	1.5	1.5
Iron and steel . . . . .	6.6	14.6	7.7	11.9	1.0	3.8	2.2	3.5	0.6	1.3	1.4	1.4
Nonferrous metals . . . . .	10.4	22.2	13.8	13.3	4.0	6.8	4.8	5.0	1.6	1.3	1.5	1.6
Fabricated metal products . . . . .	11.7	13.1	19.5	19.1	3.4	3.5	5.5	5.7	1.3	1.2	1.3	1.3
Machinery, exc. electrical . . . . .	8.1	12.4	15.5	15.1	4.4	4.4	5.6	5.4	2.2	1.8	1.9	2.0
Electrical and electronic equipment . . . . .	7.5	18.9	16.2	16.1	3.0	8.5	7.2	7.6	1.6	2.4	2.4	2.6
Transportation equipment . . . . .	3.8	17.4	18.5	20.9	1.3	4.5	4.9	5.4	1.9	2.1	1.9	2.0
Motor vehicles and equipment . . . . .	-1.0	21.0	19.8	23.4	-0.5	4.7	4.6	5.5	2.2	2.6	2.7	2.7
Aircraft, guided missiles and parts . . . . .	11.5	10.8	16.9	17.3	3.4	3.6	5.7	5.2	1.6	1.7	1.4	1.3
Instruments and related products . . . . .	12.9	14.8	11.4	11.4	6.6	8.3	6.2	6.8	1.6	2.4	2.3	1.9
Miscellaneous manufacturing . . . . .	(NA)	12.8	14.8	11.3	(NA)	4.1	4.9	4.0	(NA)	1.5	1.6	1.6
Nondurable goods . . . . .	13.3	16.8	18.5	17.6	4.9	6.1	6.9	6.9	1.2	1.2	1.2	1.3
Food and kindred products <sup>1</sup> . . . . .	16.1	18.5	19.4	20.1	4.1	5.5	5.6	5.6	0.8	1.0	1.0	0.9
Tobacco products . . . . .	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Textile mill products . . . . .	3.4	4.9	9.5	10.0	0.8	1.3	2.7	2.8	0.7	0.9	1.0	1.1
Apparel (includes leather) . . . . .	(NA)	12.4	16.1	24.0	(NA)	2.7	2.7	4.6	(NA)	1.2	0.9	1.0
Paper and allied products . . . . .	10.6	21.2	10.6	6.4	4.2	7.0	4.0	2.5	1.1	0.9	0.9	0.9
Printing and publishing . . . . .	8.3	15.0	14.1	11.8	3.6	6.2	6.3	5.8	1.2	1.3	1.3	1.3
Chemicals and allied products . . . . .	17.3	21.4	23.8	21.6	8.2	9.1	10.9	10.6	1.4	1.2	1.3	1.3
Industrial . . . . .	13.8	17.0	19.1	16.7	7.0	6.9	7.8	7.1	1.4	1.0	1.0	1.1
Drugs . . . . .	27.1	26.9	26.2	24.1	15.7	14.5	15.1	14.5	2.2	1.4	1.5	1.7
Residual of chemicals . . . . .	(NA)	20.3	26.7	24.1	(NA)	7.2	11.0	10.9	(NA)	1.2	1.5	1.5
Petroleum and coal products . . . . .	12.8	10.8	18.9	19.0	5.7	5.0	8.3	9.2	1.7	1.7	2.1	2.4
Rubber and misc. plastics products . . . . .	6.9	15.5	13.7	15.9	1.8	4.1	4.0	4.5	1.0	1.3	1.3	1.2
<b>Mining corporations <sup>2</sup> . . . . .</b>	<b>8.1</b>	<b>2.0</b>	<b>11.1</b>	<b>10.6</b>	<b>5.7</b>	<b>1.8</b>	<b>10.2</b>	<b>10.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>
<b>Retail trade corporations <sup>2</sup> . . . . .</b>	<b>8.4</b>	<b>10.0</b>	<b>11.4</b>	<b>11.7</b>	<b>1.1</b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>
<b>Wholesale trade corporations <sup>2</sup> . . . . .</b>	<b>5.0</b>	<b>9.0</b>	<b>10.6</b>	<b>11.0</b>	<b>0.6</b>	<b>1.2</b>	<b>1.5</b>	<b>1.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>

NA Not available. <sup>1</sup> Tobacco included in food and kindred products. <sup>2</sup> Asset cut-off raised to \$50 million from \$25 million in 1985.

### No. 906. Manufacturing Corporations—Selected Finances: 1980 to 1997

[In billions of dollars. Data are not necessarily comparable from year to year due to changes in accounting procedures, industry classifications, sampling procedures, etc.; for detail, see source]

YEAR	ALL MANUFACTURING CORPS.				DURABLE GOODS INDUSTRIES				NONDURABLE GOODS INDUSTRIES						
	Sales	Profits		Stock holders' equity <sup>1</sup>	Debt <sup>1</sup>	Sales	Profits		Stock holders' equity <sup>1</sup>	Debt <sup>1</sup>	Sales	Profits		Stock holders' equity <sup>1</sup>	Debt <sup>1</sup>
Before taxes		After taxes	Before taxes				After taxes	Before taxes				After taxes			
1980 . . . . .	1,897	145	92	665	292	883	57	36	316	143	1,014	88	57	349	149
1982 . . . . .	2,039	108	71	770	371	913	35	22	356	177	1,126	74	49	415	193
1983 . . . . .	2,114	133	86	813	368	973	49	30	372	168	1,141	84	56	440	200
1984 . . . . .	2,335	166	108	864	405	1,108	76	49	396	166	1,228	90	59	469	239
1985 . . . . .	2,331	137	88	866	454	1,143	61	39	421	187	1,189	76	49	445	267
1986 <sup>2</sup> . . . . .	2,221	129	83	875	501	1,126	52	33	436	203	1,096	77	51	438	298
1987 . . . . .	2,378	173	116	901	553	1,178	78	53	444	229	1,200	95	63	457	324
1988 . . . . .	2,596	216	155	958	622	1,285	92	67	469	265	1,312	124	88	489	357
1989 . . . . .	2,745	189	136	999	733	1,357	75	56	501	308	1,388	114	81	498	425
1990 . . . . .	2,812	160	112	1,044	782	1,357	58	41	515	328	1,454	102	71	529	453
1991 . . . . .	2,761	100	68	1,064	814	1,304	14	7	507	338	1,457	86	60	557	476
1992 . . . . .	2,890	33	23	1,035	819	1,390	-34	-24	474	335	1,500	66	47	561	485
1993 . . . . .	3,014	119	84	1,040	819	1,490	39	28	483	327	1,524	79	56	557	492
1994 . . . . .	3,261	244	175	1,114	815	1,660	121	87	533	316	1,601	123	89	581	500
1995 . . . . .	3,586	277	200	1,240	862	1,804	133	96	618	333	1,715	144	104	622	529
1996 . . . . .	3,758	311	227	1,348	920	1,941	147	107	674	366	1,816	162	120	674	554
1997 . . . . .	3,926	335	247	1,461	951	2,079	165	120	740	386	1,847	169	127	722	565

<sup>1</sup> Annual data are average equity or debt for the year using four end-of-quarter figures. <sup>2</sup> Beginning 1986, data exclude estimates for corporations with less than \$250,000 in assets at time of sample selection.

Source of Tables 905-906: Through 1981, U.S. Federal Trade Commission; thereafter, U.S. Bureau of Census, *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. In U.S. Council of Economic Advisers, *Economic Report of the President*, annual.

## No. 907. U.S. Multinational Companies—Gross Product: 1994 and 1995

[In millions of dollars. Gross product measures valued added by a firm. Consists of nonbank U.S. parent companies and their nonbank foreign affiliates. A U.S. parent comprises the domestic operations of a multinational and is a U.S. person that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. A U.S. person can be an incorporated business enterprise. A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. parent company owns or controls 50 percent or more of the voting securities]

INDUSTRY	U.S. MULTINATIONALS		U.S. PARENTS		MAJORITY-OWNED FOREIGN AFFILIATES	
	1994	1995	1994	1995	1994	1995
<b>All industries . . . . .</b>	<b>1,717,488</b>	<b>1,820,641</b>	<b>1,313,792</b>	<b>1,357,682</b>	<b>403,696</b>	<b>462,959</b>
Petroleum . . . . .	200,882	213,794	106,877	113,431	94,005	100,363
Manufacturing . . . . .	902,871	945,908	697,663	713,144	205,208	232,764
Food and kindred products . . . . .	107,043	108,219	82,293	83,060	24,750	25,159
Chemical and allied products . . . . .	156,356	168,657	115,386	120,553	40,970	48,104
Primary and fabricated metals . . . . .	43,661	51,148	35,610	41,961	8,051	9,187
Industrial machinery and equipment <sup>1</sup> . . . . .	103,526	108,956	76,036	74,512	27,490	34,444
Electronic and other electric equipment <sup>1</sup> . . . . .	90,457	102,028	70,591	77,059	19,866	24,969
Transportation equipment . . . . .	190,124	190,518	154,238	153,613	35,886	36,905
Other . . . . .	211,704	216,383	163,509	162,386	48,195	53,997
Wholesale trade . . . . .	77,796	87,233	30,490	31,448	47,306	55,785
Finance (exc. dep. inst.), insurance and real estate <sup>1</sup> . . . . .	66,138	71,630	57,652	56,804	8,486	14,826
Finance, except depository institutions . . . . .	24,792	16,135	21,138	5,123	3,654	11,012
Insurance . . . . .	41,399	57,988	35,251	49,928	6,148	8,060
Real estate . . . . .	(D)	(D)	1,366	1,665	541	233
Holding companies . . . . .	-1,959	-4,392	-103	87	-1,856	-4,479
Services . . . . .	118,022	129,870	89,822	96,175	28,200	33,695
Hotels and other lodging places . . . . .	7,061	8,974	5,956	7,773	1,105	1,201
Business services . . . . .	55,112	58,628	37,630	37,446	17,482	21,182
Advertising . . . . .	5,147	5,945	2,467	2,823	2,680	3,122
Equipment rental (exc. auto, computers) . . . . .	1,908	2,524	1,037	1,200	871	1,324
Computer and data processing . . . . .	25,308	28,919	15,963	18,068	9,345	10,851
Business services, nec . . . . .	22,750	21,241	18,163	15,355	4,587	5,886
Automotive rental and leasing . . . . .	4,346	4,670	3,188	3,346	1,158	1,324
Motion pictures, television tape and film . . . . .	11,191	12,028	10,066	10,421	1,125	1,607
Health services . . . . .	13,374	15,907	13,064	15,627	310	280
Engineering and architectural services <sup>1</sup> . . . . .	6,350	8,219	4,646	6,167	1,704	2,052
Management and public relations . . . . .	6,480	6,127	4,492	3,620	1,988	2,507
Other . . . . .	14,105	15,316	10,777	11,775	3,328	3,541
Other industries . . . . .	351,780	372,207	331,289	346,680	20,491	25,527

D Figure withheld to avoid disclosure pertaining to a specific organization or individual. <sup>1</sup> For changes in industry definition, see text.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, October 1997.

## No. 908. U.S. Multinational Companies—Selected Characteristics: 1995

[Preliminary. In billions of dollars, except as indicated. Consists of nonbank U.S. parent companies and their nonbank foreign affiliates. U.S. parent is a U.S. person that owns or controls directly or indirectly, 10 percent or more of the voting securities of an incorporated foreign business enterprise, or an equivalent interest in an unincorporated foreign business enterprise. A U.S. person can be an incorporated business enterprise. A foreign affiliate is a foreign business enterprise owned or controlled by a U.S. parent company]

INDUSTRY <sup>1</sup>	U.S. PARENTS				FOREIGN AFFILIATES				U.S. exports shipped to foreign affiliates	U.S. imports shipped from foreign affiliates
	Total assets	Sales	Employment (1,000)	Employee compensation	Total assets	Sales	Employment (1,000)	Employee compensation		
<b>All industries . . . . .</b>	<b>7,230.0</b>	<b>4,236.9</b>	<b>18,569.1</b>	<b>815.8</b>	<b>2,815.1</b>	<b>2,140.4</b>	<b>7,377.0</b>	<b>239.7</b>	<b>174.8</b>	<b>153.1</b>
Petroleum . . . . .	527.0	392.6	472.6	30.4	272.1	428.0	230.9	11.7	3.0	11.1
Manufacturing . . . . .	2,439.0	2,009.3	9,045.2	446.9	779.3	984.9	4,376.6	136.5	111.0	126.1
Food and kindred products . . . . .	259.4	262.6	1,153.9	38.9	99.6	113.2	554.4	13.5	3.4	2.7
Chemical and allied products . . . . .	441.4	317.9	1,072.6	64.5	181.0	189.1	591.9	24.6	12.7	7.4
Primary and fabricated metals . . . . .	115.7	121.7	565.3	26.1	35.3	36.9	195.7	6.2	2.6	2.9
Industrial machinery and equipment . . . . .	243.1	241.6	1,040.9	52.1	112.9	159.2	529.4	20.8	19.6	30.1
Electronic and electric equipment . . . . .	338.3	224.7	1,037.4	48.4	71.5	95.4	846.0	14.9	19.5	20.0
Transportation equipment . . . . .	594.3	444.2	1,735.0	111.3	124.7	218.3	697.6	26.5	39.0	49.2
Other manufacturing . . . . .	447.0	396.6	2,440.1	105.4	154.4	172.8	961.5	30.0	14.2	13.8
Wholesale trade . . . . .	138.2	284.2	510.2	20.4	206.0	367.5	538.3	26.7	55.5	13.2
Finance (deposit institutions), insurance, real estate . . . . .	2,837.1	509.9	1,035.0	65.3	1,229.6	108.4	191.0	10.3	2.0	-
Services . . . . .	247.2	192.6	2,192.0	70.4	115.0	100.0	779.8	29.4	-	0.4
Other . . . . .	1,041.5	848.4	5,314.1	182.3	213.1	151.6	1,260.4	25.0	3.3	2.2

- Represents zero. <sup>1</sup> Represents industry of U.S. parent or industry of foreign affiliate.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, October 1997.

### No. 909. Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNCs, U.S. Parents, and Foreign Affiliates: 1982 to 1995

[Gross product and capital expenditures in millions of dollars; employees in thousands]

ITEM	1990	1991	1992	1993	1994	1995 <sup>1</sup>	PERCENT CHANGE AT ANNUAL RATES		
							1982-94	1989-94	1994-95
<b>GROSS PRODUCT</b>									
MNCs worldwide:									
Parents and all affiliates . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Parents and MOFAs <sup>2</sup> . . . . .	(NA)	(NA)	(NA)	(NA)	1,717,488	1,820,641	4.4	4.7	6.0
Parents . . . . .	(NA)	(NA)	(NA)	(NA)	1,313,792	1,357,682	4.2	4.7	3.3
Affiliates, total . . . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
MOFAs . . . . .	356,033	355,963	361,524	359,179	403,696	462,959	5.0	4.8	14.7
Other . . . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>EMPLOYEES</b>									
MNCs worldwide:									
Parents and all affiliates . . .	25,264	24,837	24,190	24,222	25,670	25,946	0.1	0.2	1.1
Parents and MOFAs . . . . .	23,786	23,345	22,812	22,760	24,272	24,541	0.2	0.3	1.1
Parents . . . . .	18,430	17,959	17,530	17,537	18,565	18,569	-0.1	-0.2	(Z)
Affiliates, total . . . . .	6,834	6,878	6,660	6,685	7,105	7,377	0.6	1.4	3.8
MOFAs . . . . .	5,356	5,387	5,282	5,223	5,707	5,972	1.1	2.2	4.6
Other . . . . .	1,478	1,492	1,378	1,461	1,398	1,405	-1.2	-1.5	0.5
<b>CAPITAL EXPENDITURES</b>									
MNCs worldwide:									
Parents and all affiliates . . .	(NA)	(NA)	(NA)	(NA)	328,240	(NA)	(NA)	3.7	(NA)
Parents and MOFAs . . . . .	274,614	269,221	272,049	271,661	303,364	327,948	2.2	3.5	8.1
Parents . . . . .	213,079	206,290	208,834	207,437	231,917	250,677	1.7	3.1	8.1
Affiliates, total . . . . .	(NA)	(NA)	(NA)	(NA)	96,323	(NA)	(NA)	5.1	(NA)
MOFAs . . . . .	61,535	62,931	63,215	64,224	71,447	77,271	3.9	4.6	8.2
Other . . . . .	(NA)	(NA)	(NA)	(NA)	24,876	(NA)	(NA)	6.7	(NA)

NA Not available. Z Less than .05 percent. <sup>1</sup> Break-in-series. See source, appendix for details. <sup>2</sup> Majority-Owned Foreign Affiliate.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, October 1997

### No. 910. Nonbank U.S. MNCs, U.S. Parents, and MOFAs by Industry of U.S. Parent: 1989 and 1995

[In billions of dollars, except employees, in thousands]

ITEM	MNC's			PARENTS			MOFA's		
	Gross product	Profit-type return	Capital expenditures	Gross product	Profit-type return	Capital expenditures	Gross product	Profit-type return	Capital expenditures
<b>1989: All industries</b>									
Petroleum . . . . .	1,364.9	251.4	258.8	1,044.9	164.9	201.8	320.0	86.5	57.0
Manufacturing . . . . .	165.7	31.3	41.5	93.1	15.8	26.8	72.6	15.5	14.7
Food and kindred products . . . . .	793.8	147.0	132.0	586.6	86.2	98.7	207.2	60.8	33.3
Chemicals and allied products . . . . .	79.5	19.5	12.0	60.3	14.6	9.4	19.2	5.0	2.7
Primary and fabricated metals . . . . .	141.0	38.4	27.8	97.1	23.4	20.3	43.9	15.0	7.5
Industrial machinery and equip. . . . .	45.8	9.6	7.3	37.6	6.3	5.4	8.2	3.3	1.9
Electronic/other electric equip. . . . .	116.1	16.2	18.5	70.9	1.8	11.5	45.3	14.4	6.9
Transportation equipment . . . . .	68.5	12.4	13.6	56.1	9.2	11.0	12.4	3.2	2.6
Other manufacturing . . . . .	160.3	22.0	24.4	121.1	11.6	18.6	39.2	10.4	5.7
Wholesale trade . . . . .	182.6	28.8	28.4	143.4	19.3	22.4	39.2	9.5	6.0
Finance (except banking), insurance and real estate . . . . .	28.8	5.6	6.1	22.6	3.2	5.0	6.2	2.5	1.1
Services . . . . .	62.7	20.2	9.4	50.5	16.4	7.6	12.2	3.8	1.9
Other industries . . . . .	67.0	7.8	16.7	57.1	5.9	13.6	9.9	1.8	3.1
	246.9	39.5	53.1	235.0	37.4	50.2	12.0	2.1	3.0
<b>1995: All industries</b>									
Petroleum . . . . .	1,820.6	368.5	328.0	1,357.7	250.5	250.7	463.0	118.0	77.3
Manufacturing . . . . .	209.2	32.7	40.5	113.4	13.5	25.1	95.8	19.2	15.4
Food and kindred products . . . . .	1,002.8	216.0	155.0	713.1	136.4	110.2	289.6	79.6	44.7
Chemicals and allied products . . . . .	123.4	31.9	15.8	83.1	21.1	10.8	40.4	10.9	5.0
Primary and fabricated metals . . . . .	188.5	56.6	30.5	120.6	32.4	20.5	68.0	24.3	10.0
Industrial machinery and equip. . . . .	55.8	10.7	8.3	42.0	6.6	5.9	13.8	4.0	2.4
Electronic/other electric equip. . . . .	125.3	24.3	15.5	74.5	10.7	9.9	50.8	13.6	5.6
Transportation equipment . . . . .	102.6	26.3	24.2	77.1	18.1	19.0	25.5	8.2	5.2
Other manufacturing . . . . .	205.0	28.7	33.1	153.6	19.6	21.7	51.3	9.1	11.4
Wholesale trade . . . . .	202.3	37.5	27.6	162.4	27.9	22.3	39.9	9.6	5.3
Finance (except banking), insurance and real estate . . . . .	40.5	7.2	7.8	31.5	4.2	6.6	9.0	3.0	1.1
Services . . . . .	75.7	33.2	14.1	56.8	25.8	11.5	18.9	7.4	2.6
Other industries . . . . .	117.3	15.2	20.0	96.2	12.0	16.9	21.1	3.3	3.1
	375.2	64.2	90.8	346.7	58.6	80.4	28.5	5.6	10.3

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, October 1997.