



U S C E N S U S B U R E A U

Helping You Make Informed Decisions

2007 Capital Spending Report:

U.S. CAPITAL SPENDING PATTERNS— 1999-2005

Data in this report are from the Census Bureau's Annual Capital Expenditures Survey (ACES), which collects information on expenditures for new and used structures and equipment by all U.S. nonfarm businesses. (See endnote.)

General Highlights:

- Between 1999 and 2005, total annual spending by *all* U.S. businesses on new and used structures and equipment varied cyclically. (Figure 1) Spending, which totaled \$1.047 trillion in 1999, reached \$1.161 trillion in 2000, and then fell steadily to \$0.975 trillion in 2003, before recovering to \$1.042 trillion in 2004 and \$1.146 trillion in 2005.¹ (Table 1a)
- Capital spending is heavily concentrated in a few major industry sectors. In 2005, for example, four of the 19 major industry sectors accounted for 49.0 percent of all structures and equipment spending by U.S. *employer* businesses²—manufacturing (15.5 percent), finance and insurance (15.2 percent), real estate and rental and leasing (9.7 percent), and information (8.6 percent). (Table 2)
- Sectors registering the largest absolute increases in investment spending between 1999 and 2005 were mining (up \$36.2 billion or 118.5 percent), finance and insurance (up \$31.5 billion or 24.2 percent), and health care and social assistance (up \$22.5 billion or 43.8 percent). (Table 3a)

¹ Estimates in this report are not adjusted for inflation. This may affect the utility of year-to-year or longer-term comparisons of spending levels, especially when inflation rates are volatile and vary across industries and asset categories. However, with some exceptions (*e.g.*, declines in information technology equipment prices, which may have a negative effect on investment totals in industries that invest heavily in IT equipment) comparisons of shares of overall investment going to this or that industry are less affected by inflation. This report looks closely at industry investment shares over time to see which are growing (shrinking) and, in theory, where firms and capital markets perceive the greatest economic opportunity. Estimates for 2005 are subject to revision.

² The ACES survey collects industry detail only for companies with employees. On average over the period 1999-2005, these companies accounted for about 93 percent of total annual structures and equipment spending by U.S. businesses. *Unless otherwise stated, all estimates in this report are for employer businesses.*

- Sectors experiencing the largest absolute declines in investment spending over the period were information (down \$31.6 billion or 25.7 percent) and manufacturing (down \$31.2 billion or 15.9 percent). (Table 3a)
- The 1999-2005 period included the recession of March-November 2001. Total capital spending peaked in 2000, roughly in step with the onset of the recession; but its recovery (in 2004 and 2005) lagged the general economic up-turn. (Figure 1 and Table 1a)
- At the sector level, post-recession experience varied. In the mining and finance and insurance sectors, capital spending recovered briskly, and by 2005 it had far surpassed pre-recession levels. In the manufacturing and information sectors, spending recovered more slowly and in 2005 remained well below levels attained in 1999 and 2000. (Table 3a and Figure 2)

Changes in the Composition of Investment by Type of Investment—Structures and Equipment, 1999-2005

- Between 1999 and 2005, total annual spending on new and used structures by all U.S. nonfarm businesses increased from \$320.1 billion to \$401.6 billion; total annual spending on new and used equipment increased from \$726.9 billion to \$744.4 billion. (Table 1a)
- Table 1a and Figure 3 show that the composition of investment spending shifted toward structures after 1999, with the structures share rising significantly in 2002 and holding constant at about 35 percent during 2003-2005.
- The shift toward structures coincided with a decline in the manufacturing share of total U.S. capital spending, and expansion in the shares accounted for by mining, health care and social assistance, and utilities. (Table 2 and Figure 4) Capital spending in manufacturing is concentrated in equipment, while, relative to many other sectors, the mining, health care and social assistance, and utilities sectors devote large shares of their capital spending to structures. (Table 4a)

Changes in the Composition of Investment by Type of Investment—Supplemental Data

ACES survey questions are supplemented every five years, for years ending in “3” and “8,” to elicit information on business spending for particular types of equipment and structures. Supplemented data are available for 1998 and 2003.³

³ Efforts to analyze these data face two problems. First, two data points are an inadequate basis for inferences about directions of economic change. Second, the two years in question represent different

- Table 5a shows that, between 1998 and 2003, the shares of total spending allotted to industrial buildings and hotels and motels declined by 3.5 and 2.0 percentage points, respectively;⁴ while the share going to mine shafts and wells increased by 2.6 percentage points.
- Table 6a shows that, between 1998 and 2003, the shares of total spending allotted to industrial equipment and information processing equipment declined by 6.2 and 3.5 percentage points, respectively; while the shares going to transportation equipment and energy, electrical, and related equipment increased by 4.1 and 2.4 percentage points, respectively.

Changes in the Composition of Investment by Industry Sector

- Sectors that increased their share of total capital spending between 1999 and 2005 included mining (up 3.1 percentage points), finance and insurance (up 1.8 percentage points), health care and social assistance (up 1.7 percentage points), and utilities (up 1.1 percentage points). (Table 2)
- Sectors experiencing the largest declines in their shares of total capital spending over the period included manufacturing (down 4.6 percentage points), and information (down 4.0 percentage points). (Share loss may not mean that investment in a particular sector is declining absolutely. During 2003-2005, for example, both the manufacturing and information sectors' shares of total U.S. capital spending declined. However, absolute spending levels in these industries increased by \$16.2 billion and \$10.7 billion, respectively.)

Sector-level Highlights:

- **Mining:** Among the 19 major industry sectors, mining tallied the fastest percentage growth in total structures and equipment spending, up from \$30.6 billion in 1999 to \$66.8 billion in 2005—an increase of 118.5 percent. (Table 3a)

points in the investment cycle: 1998 was a year of strong U.S. economic growth and high levels of capital spending; in 2003, by contrast, investment spending reached a low for the 1999-2005 period covered by this report. To limit the effect of the second difficulty, this section considers changes in the shares rather than absolute amounts of investment going to different kinds of structures and equipment.

⁴ Data from the Census Bureau's monthly survey of the Value of Construction Put in Place, which track roughly the ACES-based values given in this report for 1998 and 2003, indicate a very strong recovery in nonresidential lodging construction and a strong recovery in manufacturing construction between 2003 and 2006. See: <http://www.census.gov/const/C30/private.xls>

- **Manufacturing:** Table 2 shows that manufacturing's share of total investment declined from 20.2 percent in 1999 to 15.5 percent in 2005. Durable goods industries accounted for more than two-thirds of the overall decline.

The table also shows that, among the 19 major industry sectors, manufacturing alone experienced a declining share of total capital spending in every year from 2000 to 2005—a period during which overall capital spending first declined (2001-2003) and then recovered (2004-2005). (Estimated year-to-year differences in the manufacturing share of total annual business investment are statistically significant only for 2000-2001, 2001-2002 and 2004-2005.)

- **Information:** Table 2 and Figure 4 show that between 2000 and 2002, the information sector's share of total capital spending fell sharply (from 14.7 percent to 9.6 percent), then continued to decline, though to a lesser extent, in the period 2003-2005.
- **Health care and social assistance:** Table 3a shows that, among the 19 major industry sectors, health care and social assistance alone increased capital spending in absolute terms in every year between 1999 and 2005. Between 1999 and 2005, capital spending in this sector increased from \$51.3 billion to \$73.8 billion. (Estimated year-to-year differences in annual capital expenditures in the health care and social assistance sector are statistically significant only for 2001-2002 and 2004-2005.)

ENDNOTE

Initiated in 1993, ACES originally covered 97 industries organized, for statistical purposes, under the then-operative Standard Industrial Classification code. The survey was expanded in 1999 to 135 industries classified under a new North American Industry Classification System (NAICS). ACES data are published in annual reports about 15 months after the close of each reference year; the most recent report, published in February 2007, covers the reference year 2005 (<http://www.census.gov/csd/ace/>).

This *2007 Capital Spending Report* is the Census Bureau's first effort to present annual ACES data longitudinally, beginning in 1999, the year when the data were first collected under the NAICS industrial classification system, and ending in 2005, the reference year for the most recent ACES report. Readers are cautioned that while the *Report* marshals annual ACES data longitudinally, the series is not always internally consistent. This can be attributed to several factors, including changes in the NAICS coding system (*e.g.*, the 1997 NAICS updated to the 2002 NAICS), and changes over time in company organization and classification.

Investment estimates from the ACES that appear in this report are not directly comparable to investment data from other sources. Variations in survey concepts, coverage, definitions, data collection techniques, estimation methodologies, and sample designs may contribute to differences among estimates.

NOTE ON THE DATA

The estimates in this report are based on sample surveys and are subject to sampling and nonsampling errors. Sampling error occurs because only a subset of the entire population is measured. Nonsampling

error encompasses all other factors that contribute to the total error of a sample survey and may also occur in censuses.

Sampling Variability

The standard error is a measure of the variability among the estimates from all possible samples that could have been selected using the same sampling methodology used for the Annual Capital Expenditures Survey. The relative standard error (expressed as a percentage) is the standard error of the estimate divided by the estimate. This report provides relative standard errors for estimates of total dollar value. Note that relative standard errors are estimates derived from the sample and are also subject to sampling error.

The relative standard errors presented in this report may be used to derive interval estimates with prescribed levels of confidence that the interval includes the average results of all samples. In about 9 out of 10 (90 percent) of these possible samples, the estimates would differ from the results of a complete enumeration by less than 1.6 times the percentage shown.

To compute a 90-percent confidence interval for an estimated total, multiply the estimate by its relative standard error and then by 1.6. Add and subtract the resulting amount from the estimate to obtain the upper and lower bounds of the interval. For example, the estimate for Total Capital Expenditures for All Companies in 2005 shown in Table 1a is \$1,145,947 million and the corresponding estimated relative standard error shown in Table 1b is 0.7 percent (0.007). Multiplying \$1,145,947 million by 0.007 and then by 1.6 gives \$12,835 million, and the 90-percent confidence interval is \$1,145,947 \pm \$12,835, or \$1,133,112 million to \$1,158,782 million.

Nonsampling Error

All surveys and censuses are subject to nonsampling errors. Nonsampling errors can be attributed to many sources: inability to obtain information about all companies in the sample; inability or unwillingness on the part of respondents to provide correct information; response errors; definition difficulties; differences in the interpretation of questions; mistakes in recording or coding the data; and other errors of collection, response, coverage, and estimation for nonresponse. Although no direct measures of these sources of nonsampling error are available, precautionary steps were taken in all phases of the collection, processing and tabulation of the data in an effort to minimize their influence.

A complete description of the survey design can be found at <http://www.census.gov/csd/ace/pubs.html>.

Figure 1

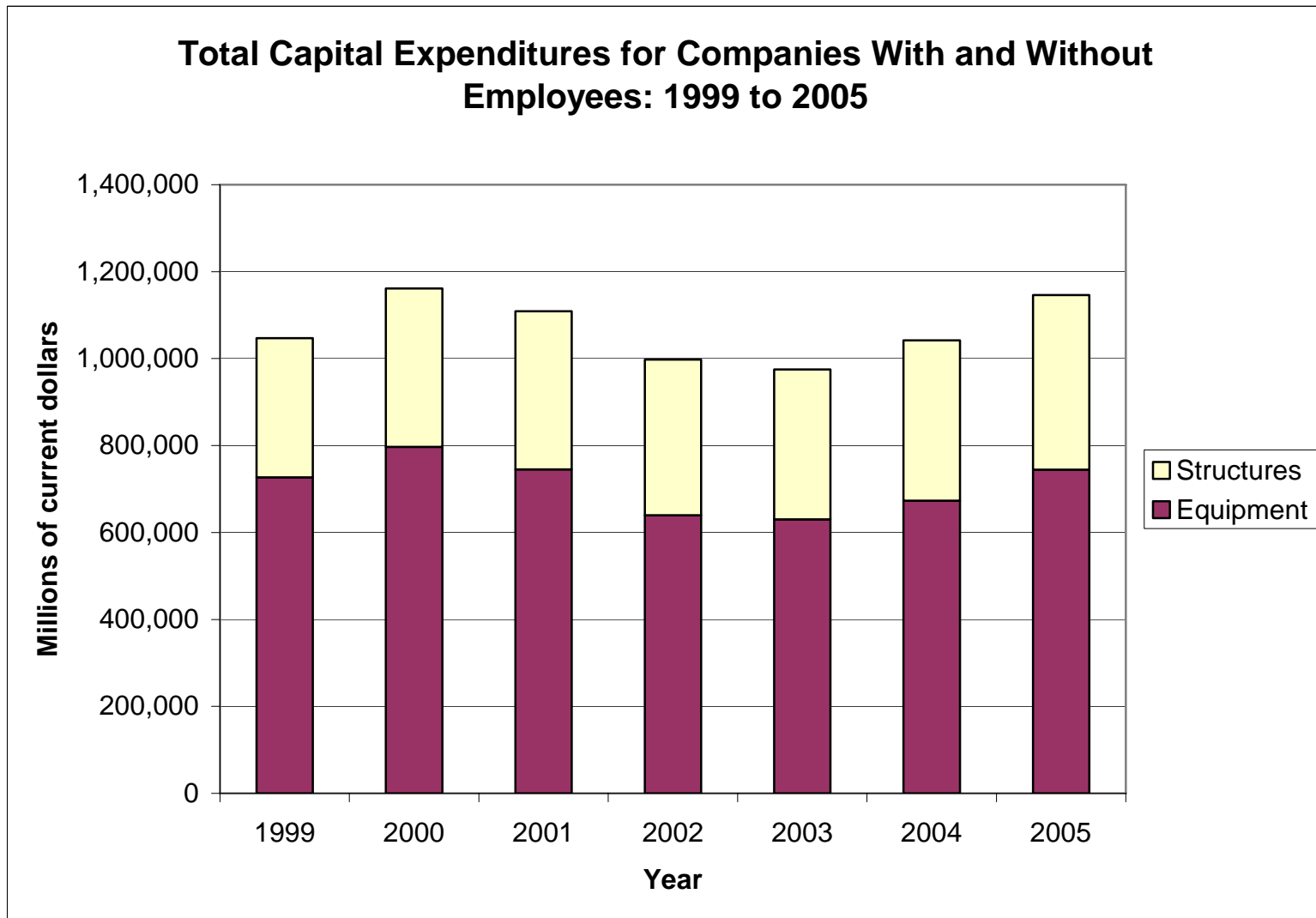


Table 1a. Capital Expenditures for Structures and Equipment: 1999 to 2005

[Millions of current dollars]

Capital expenditures	Year						
	1999	2000	2001	2002	2003	2004	2005
Total							
All companies	1,046,952	1,161,029	1,109,004	997,894	975,015	1,042,060	1,145,947
Companies with employees	974,631	1,089,862	1,052,344	917,490	886,846	953,171	1,063,700
Companies without employees	72,322	71,168	56,660	80,404	88,169	88,889	82,247
Structures							
All companies	320,078	364,407	363,748	358,484	344,641	368,707	401,560
Companies with employees	293,787	338,120	346,221	325,168	314,021	335,405	368,698
Companies without employees	26,291	26,287	17,527	33,316	30,621	33,302	32,862
New							
All companies	296,496	329,525	335,538	321,191	305,291	324,680	365,660
Companies with employees	276,094	309,541	323,871	299,941	281,892	300,371	340,945
Companies without employees	20,402	19,984	11,667	21,250	23,399	24,309	24,715
Used							
All companies	23,583	34,882	28,210	37,293	39,350	44,028	35,900
Companies with employees	17,693	28,579	22,349	25,227	32,128	35,034	27,754
Companies without employees	5,889	6,303	5,860	12,066	7,222	8,993	8,146
Equipment							
All companies	726,874	796,622	745,256	639,410	630,373	673,353	744,387
Companies with employees	680,843	751,742	706,123	592,321	572,825	617,766	695,001
Companies without employees	46,030	44,880	39,133	47,088	57,549	55,587	49,386
New							
All companies	689,553	750,626	706,617	598,668	579,414	628,591	702,203
Companies with employees	656,344	718,227	679,090	564,218	540,611	588,110	665,604
Companies without employees	33,209	32,399	27,528	34,450	38,803	40,481	36,598
Used							
All companies	37,321	45,996	38,639	40,741	50,960	44,762	42,184
Companies with employees	24,499	33,515	27,033	28,103	32,214	29,656	29,397
Companies without employees	12,821	12,481	11,605	12,638	18,746	15,106	12,787

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

Source: Annual Capital Expenditures Survey

Table 1b. Relative Standard Errors for Capital Expenditures
for Structures and Equipment: 1999 to 2005

[Percent]

Capital expenditures	Year						
	1999	2000	2001	2002	2003	2004	2005
Total							
All companies	1.3	0.9	0.9	1.2	0.8	1.2	0.7
Companies with employees	1.3	1.1	0.8	1.1	0.8	1.0	0.7
Companies without employees	7.6	5.4	5.4	7.2	7.5	7.8	5.1
Structures							
All companies	3.0	1.8	1.4	2.8	2.1	3.1	1.1
Companies with employees	3.6	2.0	1.5	2.4	2.4	2.9	0.9
Companies without employees	21.0	9.4	11.3	14.7	12.9	13.5	12.2
New							
All companies	3.3	1.8	1.3	2.6	1.8	2.2	1.4
Companies with employees	3.7	1.8	1.4	2.5	2	2.1	1.2
Companies without employees	25.1	10.5	8.5	15.0	16.1	15.0	15.1
Used							
All companies	7.2	9.6	6.0	11.4	10.5	18.5	5.4
Companies with employees	8.1	10.2	6.5	6.6	11.6	18.2	7.9
Companies without employees	15.0	15.8	26.1	30.3	19.9	22.8	8.8
Equipment							
All companies	0.9	0.8	1.0	0.6	0.6	0.8	1.0
Companies with employees	0.9	0.9	0.8	0.6	0.6	0.6	1.0
Companies without employees	5.7	4.8	6.3	5.2	7	5.5	4.3
New							
All companies	0.9	0.8	0.9	0.6	0.6	0.8	0.9
Companies with employees	0.9	0.9	0.8	0.6	0.5	0.6	0.9
Companies without employees	5.5	5.1	6.5	6.8	6.2	6.7	4.8
Used							
All companies	3.8	2.7	4.4	4.3	5.4	4.8	4.0
Companies with employees	2.8	2.6	4.4	5.3	7.3	4.1	5.3
Companies without employees	9.0	8.3	8.8	4.6	12.9	10.0	7.1

Source: Annual Capital Expenditures Survey

Table 2. Composition of Total Capital Expenditures for Companies With Employees by Major Industry Sector: 1999 to 2005

[Percent]

NAICS code	Industry	Year						
		1999	2000	2001	2002	2003	2004	2005
113-115	Forestry, fishing, and agricultural services	0.2	0.1	0.1	0.2	0.2	0.2	0.3
21	Mining	3.1	3.9	4.9	4.6	5.7	5.4	6.3
22	Utilities	4.4	5.6	7.9	7.1	6.2	5.3	5.5
23	Construction	2.4	2.3	2.4	2.7	2.6	3.0	2.8
31-33	Manufacturing	20.2	19.7	18.3	17.1	16.8	16.4	15.5
321, 327, 33	Durable goods industries	12.0	12.3	11.3	9.2	9.0	8.9	8.7
31, 322-326	Nondurable goods industries	8.1	7.4	7.0	8.0	7.8	7.5	6.8
42	Wholesale trade	3.3	3.1	2.8	2.9	2.9	3.4	3.8
44-45	Retail trade	6.6	6.4	6.4	6.5	7.4	7.6	6.9
48-49	Transportation and warehousing	5.9	5.5	5.5	5.1	5.0	4.8	5.3
51	Information	12.6	14.7	13.8	9.6	9.1	8.8	8.6
52	Finance and insurance	13.3	12.3	12.5	14.0	13.6	16.1	15.2
53	Real estate and rental and leasing	10.3	8.5	7.9	10.3	9.9	9.6	9.7
54	Professional, scientific, and technical services	3.0	3.1	2.9	2.8	2.8	2.8	3.1
55	Management of companies and enterprises	0.6	0.5	0.3	0.4	0.4	0.3	0.3
56	Administrative and support and waste management	1.7	1.6	1.5	1.6	1.9	1.8	1.7
61	Educational services	1.4	1.7	1.7	2.1	1.9	2.0	1.7
62	Health care and social assistance	5.3	4.8	5.0	6.5	6.9	6.8	6.9
71	Arts, entertainment, and recreation	1.4	1.8	1.4	1.4	1.2	1.3	1.3
72	Accommodation and food services	2.4	2.4	2.0	2.4	2.4	2.2	3.0
81	Other services (except public administration)	1.7	1.9	2.8	2.3	2.9	2.1	1.9
	Structure and equipment expenditures serving multiple industries	0.2	0.1	0.1	0.2	0.2	0.2	0.2

Source: Annual Capital Expenditures Survey

Table 3a. Total Capital Expenditures for Companies With Employees by Major Industry
Sector: 1999 to 2005

[Millions of current dollars]

NAICS code	Industry	Year						
		1999	2000	2001	2002	2003	2004	2005
	Total expenditures	974,631	1,089,862	1,052,344	917,490	886,846	953,171	1,063,700
113-115	Forestry, fishing, and agricultural services	1,716	1,488	1,532	1,910	1,894	2,081	2,702
21	Mining	30,586	42,522	51,278	42,467	50,548	51,253	66,832
22	Utilities	42,802	61,302	82,823	65,502	54,569	50,409	58,355
23	Construction	23,110	25,049	24,802	24,773	23,159	28,627	30,072
31-33	Manufacturing	196,399	214,827	192,835	157,243	149,065	156,651	165,218
321, 327, 33	Durable goods industries	117,005	133,786	118,875	84,062	80,226	85,119	92,399
31, 322-326	Nondurable goods industries	79,394	81,041	73,959	73,181	68,839	71,532	72,818
42	Wholesale trade	32,442	33,579	29,981	26,789	26,014	32,314	40,476
44-45	Retail trade	64,063	69,791	66,917	59,316	65,868	72,170	73,849
48-49	Transportation and warehousing	57,299	59,851	57,756	47,124	44,460	46,054	56,606
51	Information	122,827	160,177	144,793	88,156	80,524	83,488	91,259
52	Finance and insurance	130,101	133,684	131,105	128,444	120,787	153,629	161,619
53	Real estate and rental and leasing	100,629	92,456	82,674	94,529	87,952	91,606	103,222
54	Professional, scientific, and technical services	29,546	34,055	30,464	25,864	24,703	26,688	33,302
55	Management of companies and enterprises	6,065	5,054	3,035	3,430	3,298	3,186	2,825
56	Administrative and support and waste management	16,227	17,506	15,785	14,719	16,612	17,455	18,317
61	Educational services	13,532	18,223	17,377	19,532	16,667	18,919	17,747
62	Health care and social assistance	51,342	52,166	52,932	59,311	61,151	64,561	73,819
71	Arts, entertainment, and recreation	13,355	19,125	14,974	13,169	11,029	12,165	14,147
72	Accommodation and food services	23,328	26,307	21,365	22,409	21,036	20,641	31,474
81	Other services (except public administration)	16,902	21,125	29,006	21,269	26,035	19,701	19,837
	Structure and equipment expenditures serving multiple industries	2,359	1,572	911	1,532	1,476	1,572	2,022

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

Source: Annual Capital Expenditures Survey

Table 3b. Relative Standard Errors for Total Capital Expenditures for Companies With Employees by Major Industry Sector: 1999 to 2005

[Percent]

NAICS code	Industry	Year						
		1999	2000	2001	2002	2003	2004	2005
	Total expenditures	1.3	1.1	0.8	1.1	0.8	1.0	0.7
113-115	Forestry, fishing, and agricultural services	7.6	8.9	13.1	12.5	15.3	10.2	13.5
21	Mining	3.0	5.9	3.6	1.3	6.4	3.5	2.8
22	Utilities	2.6	10.4	1.1	1.8	0.9	1.9	2.2
23	Construction	3.9	6	6.6	6.7	4.6	4.5	7.5
31-33	Manufacturing	1.5	1.2	0.5	1.1	1	1.8	1.0
321, 327, 33	Durable goods industries	2.1	1.7	0.8	1.2	2	2.8	1.6
31, 322-326	Nondurable goods industries	1.8	1.7	1.2	1.6	1.1	2.3	1.0
42	Wholesale trade	4.8	7.1	7.1	7.3	6	7.2	10.5
44-45	Retail trade	1.5	2.1	2.2	1.6	3.4	1.6	2.1
48-49	Transportation and warehousing	1.8	3.3	5.3	1.8	2.4	1.8	3.0
51	Information	2.4	2.3	2.1	1.3	1.9	0.8	0.8
52	Finance and insurance	0.8	0.9	1.4	1.1	1.5	5.2	0.9
53	Real estate and rental and leasing	9.0	3.7	2.7	7.6	5	5.5	3.5
54	Professional, scientific, and technical services	6.8	3.8	4.9	2.7	3	3.9	6.4
55	Management of companies and enterprises	2.0	19.4	5.1	4.2	4.3	15.2	4.7
56	Administrative and support and waste management	3.9	4.2	3.1	5.0	6.5	7.2	6.9
61	Educational services	5.3	6.5	2.7	4.3	6.3	6.4	4.8
62	Health care and social assistance	2.0	3.7	3.3	2.1	3.4	2.4	2.3
71	Arts, entertainment, and recreation	5.6	8.6	6.1	5.5	5	5.6	10.6
72	Accommodation and food services	3.0	15.1	6.0	6.7	7.2	3.5	9.7
81	Other services (except public administration)	7.1	9.1	12.6	6.9	13.1	8.6	14.5
	Structure and equipment expenditures serving multiple industries	0.4	7.7	1.3	0.4	0.6	0.1	0.5

Source: Annual Capital Expenditures Survey

Figure 2

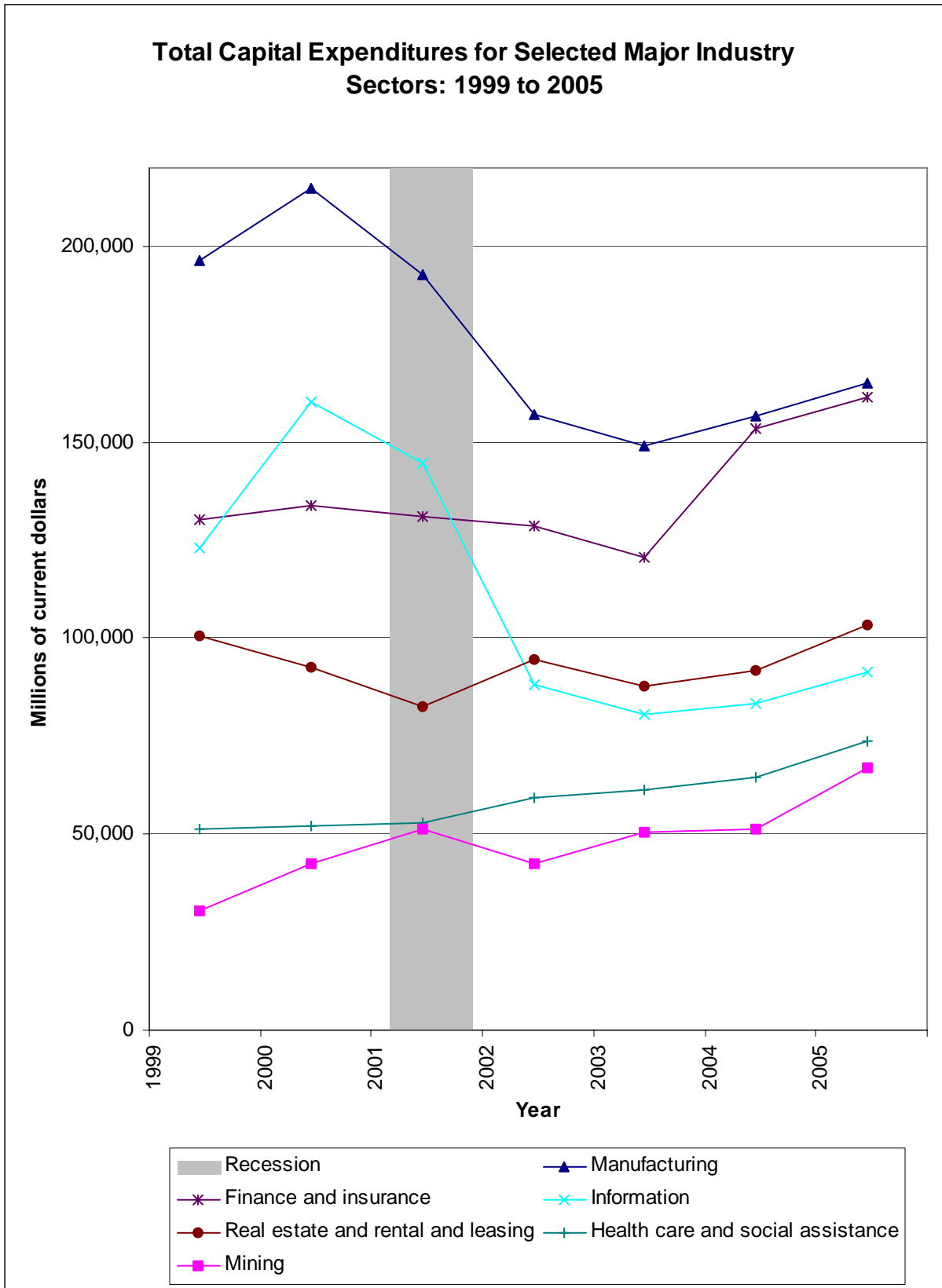


Figure 3

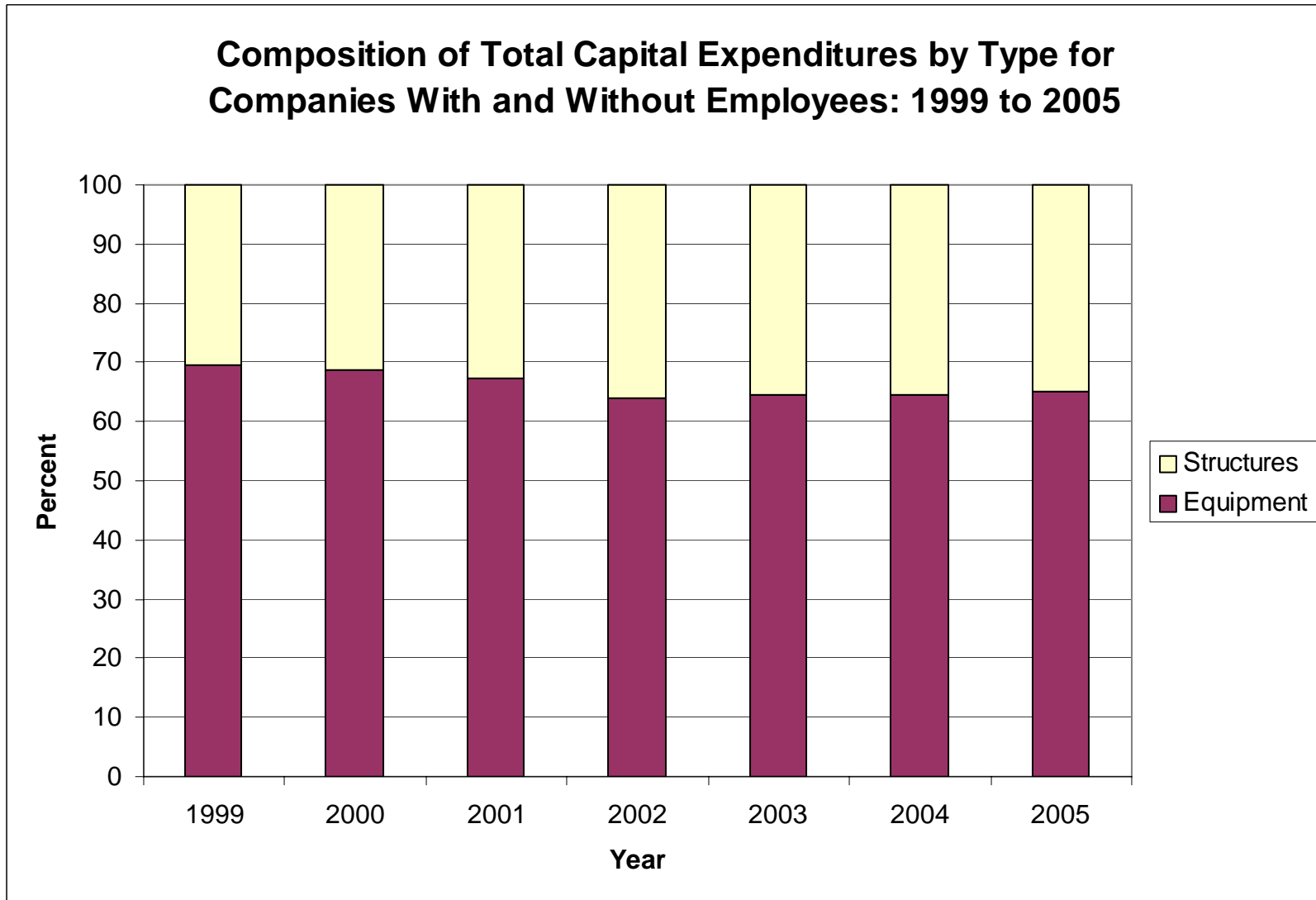


Figure 4

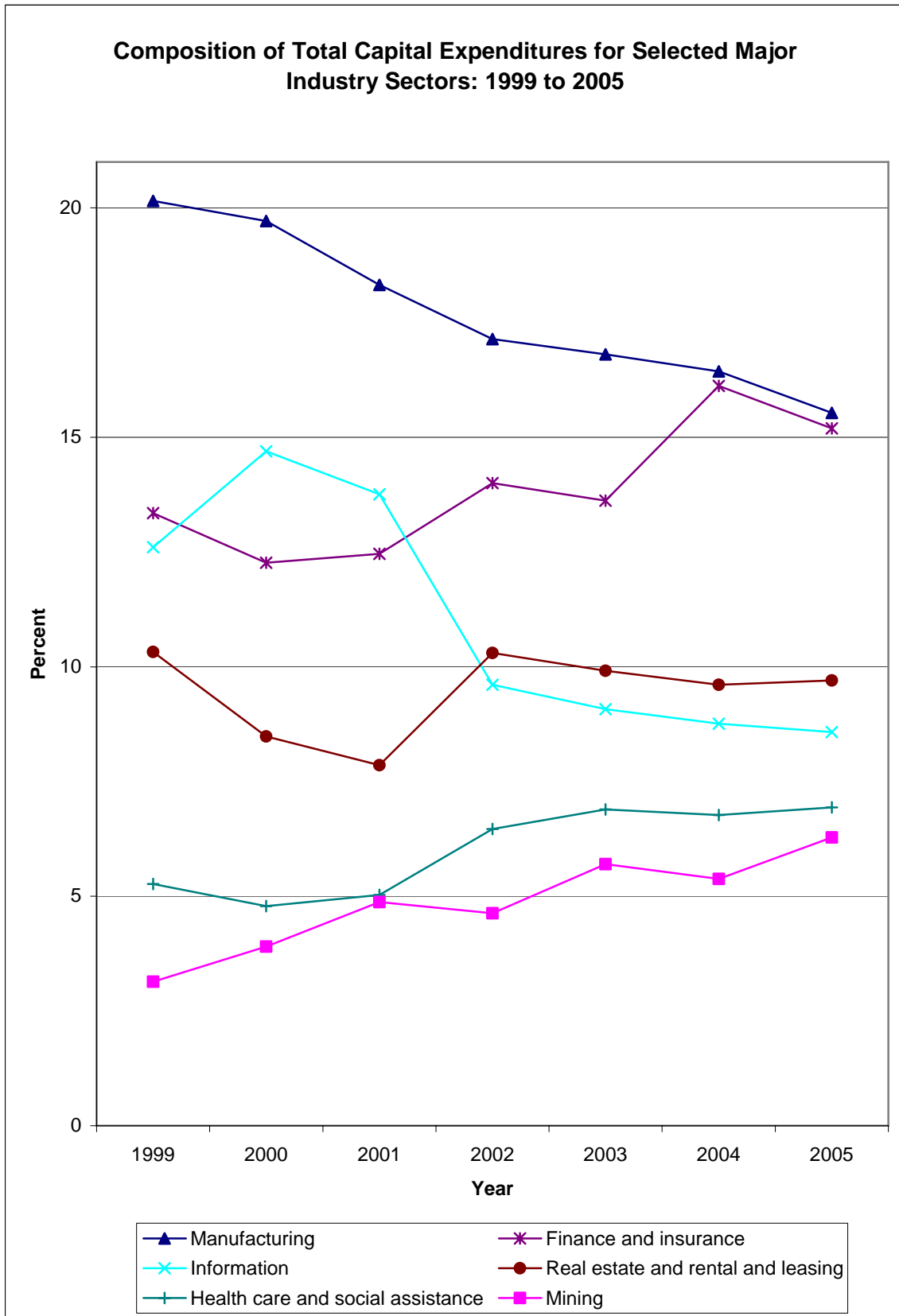


Table 4a. Capital Expenditures for Structures and Equipment for Companies With Employees by Major Industry Sector: 1999 to 2005

[Millions of current dollars]

NAICS code	Industry	Year							Average	
		1999	2000	2001	2002	2003	2004	2005	Capital expenditures	Percent of industry total
	Total expenditures	974,631	1,089,862	1,052,344	917,490	886,846	953,171	1,063,700	991,149	
	Structures	293,787	338,120	346,221	325,168	314,021	335,405	368,698	331,631	33.5
	Equipment	680,843	751,742	706,123	592,321	572,825	617,766	695,001	659,517	66.5
113-115	Forestry, fishing, and agricultural services	1,716	1,488	1,532	1,910	1,894	2,081	2,702	1,903	
	Structures	344	139	226	184	202	324	344	252	13.2
	Equipment	1,371	1,350	1,306	1,726	1,692	1,757	2,358	1,651	86.8
21	Mining	30,586	42,522	51,278	42,467	50,548	51,253	66,832	47,927	
	Structures	17,626	28,620	32,678	30,685	36,617	34,564	46,448	32,463	67.2
	Equipment	12,960	13,902	18,600	11,783	13,931	16,689	20,384	15,464	32.8
22	Utilities	42,802	61,302	82,823	65,502	54,569	50,409	58,355	59,395	
	Structures	21,241	29,472	38,093	29,893	24,841	24,398	24,493	27,490	46.5
	Equipment	21,561	31,830	44,731	35,609	29,729	26,011	33,862	31,905	53.5
23	Construction	23,110	25,049	24,802	24,773	23,159	28,627	30,072	25,656	
	Structures	1,753	2,803	3,859	1,890	1,676	4,511	2,544	2,719	10.5
	Equipment	21,356	22,245	20,943	23,063	21,484	24,115	27,528	22,962	89.6
31-33	Manufacturing	196,399	214,827	192,835	157,243	149,065	156,651	165,218	176,034	
	Structures	33,985	39,434	39,815	32,643	31,108	31,823	33,685	34,642	19.8
	Equipment	162,414	175,393	153,019	124,600	117,956	124,828	131,533	141,392	80.2
321, 327, 33	Durable goods industries	117,005	133,786	118,875	84,062	80,226	85,119	92,399	101,639	
	Structures	17,320	21,228	22,032	15,133	13,330	13,606	14,820	16,781	16.5
	Equipment	99,685	112,558	96,844	68,929	66,895	71,513	77,580	84,858	83.5
31, 322-326	Nondurable goods industries	79,394	81,041	73,959	73,181	68,839	71,532	72,818	74,395	
	Structures	16,665	18,207	17,784	17,510	17,778	18,217	18,866	17,861	24.1
	Equipment	62,729	62,835	56,176	55,671	51,061	53,315	53,953	56,534	75.9
42	Wholesale trade	32,442	33,579	29,981	26,789	26,014	32,314	40,476	31,656	
	Structures	7,264	8,923	6,932	5,885	5,615	7,133	9,188	7,277	22.9
	Equipment	25,179	24,656	23,049	20,904	20,399	25,181	31,287	24,379	77.1
44-45	Retail trade	64,063	69,791	66,917	59,316	65,868	72,170	73,849	67,425	
	Structures	29,494	32,037	30,010	26,286	29,675	33,308	34,226	30,719	45.5
	Equipment	34,569	37,754	36,906	33,030	36,193	38,862	39,623	36,705	54.5
48-49	Transportation and warehousing	57,299	59,851	57,756	47,124	44,460	46,054	56,606	52,736	
	Structures	14,122	13,457	16,594	14,498	13,005	13,992	17,602	14,753	28.2
	Equipment	43,178	46,394	41,161	32,626	31,454	32,062	39,004	37,983	71.8
51	Information	122,827	160,177	144,793	88,156	80,524	83,488	91,259	110,175	
	Structures	34,924	41,502	41,742	33,607	30,765	28,636	31,978	34,736	32.7
	Equipment	87,903	118,675	103,051	54,550	49,759	54,852	59,281	75,439	67.3

Table 4a. Capital Expenditures for Structures and Equipment for Companies With Employees by Major Industry Sector: 1999 to 2005

[Millions of current dollars]

NAICS code	Industry	Year							Average	
		1999	2000	2001	2002	2003	2004	2005	Capital expenditures	Percent of industry total
52	Finance and insurance	130,101	133,684	131,105	128,444	120,787	153,629	161,619	137,053	
	Structures	20,080	23,010	22,744	24,308	26,200	43,919	39,115	28,482	20.5
	Equipment	110,021	110,675	108,361	103,956	94,587	109,710	122,504	108,545	79.5
53	Real estate and rental and leasing	100,629	92,456	82,674	94,529	87,952	91,606	103,222	93,295	
	Structures	33,903	24,815	20,489	35,579	25,028	27,277	25,284	27,482	29.4
	Equipment	66,726	67,641	62,185	58,949	62,923	64,329	77,938	65,813	70.6
54	Professional, scientific, and technical services	29,546	34,055	30,464	25,864	24,703	26,688	33,302	29,232	
	Structures	6,780	8,141	7,258	7,129	5,314	6,007	8,757	7,055	24.1
	Equipment	22,766	25,914	23,206	18,735	19,389	20,681	24,545	22,177	75.9
55	Management of companies and enterprises	6,065	5,054	3,035	3,430	3,298	3,186	2,825	3,842	
	Structures	1,668	1,570	933	933	925	788	860	1,097	28.5
	Equipment	4,397	3,484	2,102	2,497	2,373	2,397	1,965	2,745	71.5
56	Administrative and support and waste management	16,227	17,506	15,785	14,719	16,612	17,455	18,317	16,660	
	Structures	2,875	4,032	3,527	3,276	3,976	2,567	3,097	3,336	20.1
	Equipment	13,353	13,475	12,258	11,443	12,636	14,888	15,220	13,325	79.9
61	Educational services	13,532	18,223	17,377	19,532	16,667	18,919	17,747	17,428	
	Structures	9,767	13,699	12,852	14,655	11,984	13,728	12,792	12,782	73.3
	Equipment	3,766	4,523	4,525	4,876	4,683	5,190	4,955	4,645	26.7
62	Health care and social assistance	51,342	52,166	52,932	59,311	61,151	64,561	73,819	59,326	
	Structures	25,922	26,868	27,030	30,291	30,996	32,608	39,085	30,400	51.2
	Equipment	25,420	25,299	25,902	29,021	30,155	31,953	34,734	28,926	48.8
71	Arts, entertainment, and recreation	13,355	19,125	14,974	13,169	11,029	12,165	14,147	13,995	
	Structures	8,119	12,245	8,998	7,758	6,800	7,360	9,224	8,643	61.6
	Equipment	5,236	6,880	5,976	5,412	4,229	4,804	4,923	5,351	38.4
72	Accommodation and food services	23,328	26,307	21,365	22,409	21,036	20,641	31,474	23,794	
	Structures	13,431	13,873	12,248	12,157	10,568	9,860	17,660	12,828	53.7
	Equipment	9,897	12,434	9,117	10,252	10,468	10,781	13,814	10,966	46.3
81	Other services (except public administration)	16,902	21,125	29,006	21,269	26,035	19,701	19,837	21,982	
	Structures	9,975	13,274	20,031	13,261	18,518	12,278	11,865	14,172	63.8
	Equipment	6,928	7,852	8,976	8,007	7,517	7,423	7,972	7,811	36.2
	Structure and equipment expenditures serving multiple industries	2,359	1,572	911	1,532	1,476	1,572	2,022	1,635	
	Structures	516	206	163	250	209	321	451	302	18.0
	Equipment	1,843	1,366	749	1,282	1,267	1,252	1,571	1,333	82.0

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

Source: Annual Capital Expenditures Survey

Table 4b. Relative Standard Errors for Structures and Equipment for
Companies With Employees by Major Industry Sector: 1999 to 2005

[Percent]

NAICS code	Industry	Year						
		1999	2000	2001	2002	2003	2004	2005
	Total expenditures	1.3	1.1	0.8	1.1	0.8	1.0	0.7
	Structures	3.6	2	1.5	2.4	2.4	2.9	0.9
	Equipment	0.9	0.9	0.8	0.6	0.6	0.6	1.0
113-115	Forestry, fishing, and agricultural services	7.6	8.9	13.1	12.5	15.3	10.2	13.5
	Structures	13.9	8.2	17.0	18.1	27.7	31.5	16.5
	Equipment	8.8	9.6	15.4	13.9	16.4	7.7	15.0
21	Mining	3.0	5.9	3.6	1.3	6.4	3.5	2.8
	Structures	5.5	8.2	5.0	1.4	7.8	2.6	3.5
	Equipment	2.0	4.9	3.5	2.7	6	9.1	3.5
22	Utilities	2.6	10.4	1.1	1.8	0.9	1.9	2.2
	Structures	4.5	12.4	1.4	4.1	2.4	3.6	5.3
	Equipment	2.7	8.7	1.6	1.1	1.2	1.5	1.0
23	Construction	3.9	6	6.6	6.7	4.6	4.5	7.5
	Structures	12.2	35.8	16.4	11.1	11.8	25.9	12.9
	Equipment	3.9	4.1	6.8	6.9	5	5.8	8.4
31-33	Manufacturing	1.5	1.2	0.5	1.1	1	1.8	1.0
	Structures	1.5	2.2	1.2	3.1	1.5	2.9	1.5
	Equipment	1.7	1.2	0.6	1.1	1.2	1.6	1.2
321, 327, 33	Durable goods industries	2.1	1.7	0.8	1.2	2	2.8	1.6
	Structures	1.8	3.2	2.5	3.1	1.8	5.5	2.0
	Equipment	2.5	1.6	0.8	1.1	2.4	2.4	2.0
31, 322-326	Nondurable goods industries	1.8	1.7	1.2	1.6	1.1	2.3	1.0
	Structures	1.5	3.3	3.2	5.4	2	4.4	2.0
	Equipment	2.2	2.1	1.3	1.7	1.1	1.9	1.0
42	Wholesale trade	4.8	7.1	7.1	7.3	6	7.2	10.5
	Structures	11.3	16.2	11.4	12.8	11.1	15.1	15.3
	Equipment	5.4	6.4	7.1	8.2	7.1	6.6	9.9
44-45	Retail trade	1.5	2.1	2.2	1.6	3.4	1.6	2.1
	Structures	2.0	3.5	2.2	1.8	2.1	2.0	3.8
	Equipment	2.0	2.3	3.0	2.2	5.3	2.0	1.4
48-49	Transportation and warehousing	1.8	3.3	5.3	1.8	2.4	1.8	3.0
	Structures	1.8	1.4	11.5	1.6	4.2	4.7	4.4
	Equipment	2.1	4.1	3.6	2.7	2.5	1.8	3.5
51	Information	2.4	2.3	2.1	1.3	1.9	0.8	0.8
	Structures	2.5	1.4	1.6	1.8	2.2	1.1	1.1
	Equipment	3.0	3.1	2.6	1.2	2.1	1.2	1.1

Table 4b. Relative Standard Errors for Structures and Equipment for
Companies With Employees by Major Industry Sector: 1999 to 2005

[Percent]

NAICS code	Industry	Year						
		1999	2000	2001	2002	2003	2004	2005
52	Finance and insurance	0.8	0.9	1.4	1.1	1.5	5.2	0.9
	Structures	4.4	5.5	7.6	4.8	7	17.3	3.2
	Equipment	0.8	0.4	0.8	0.5	0.9	0.9	0.4
53	Real estate and rental and leasing	9.0	3.7	2.7	7.6	5	5.5	3.5
	Structures	23.0	13.9	10.0	18.8	16.3	18.4	12.4
	Equipment	6.5	1.8	1.7	3.9	2.2	2.8	1.7
54	Professional, scientific, and technical services	6.8	3.8	4.9	2.7	3	3.9	6.4
	Structures	9.2	8.5	5.5	5.5	6	10.0	19.9
	Equipment	6.7	3.5	4.9	3.4	3	3.6	4.6
55	Management of companies and enterprises	2.0	19.4	5.1	4.2	4.3	15.2	4.7
	Structures	3.1	32.4	12.5	6.4	5.9	16.1	5.2
	Equipment	2.2	13.7	3.5	5.4	4.4	15.7	5.5
56	Administrative and support and waste management	3.9	4.2	3.1	5.0	6.5	7.2	6.9
	Structures	5.5	7.7	5.2	14.9	18.9	4.7	8.5
	Equipment	4.4	5.5	3.8	5.1	6.4	8.2	7.2
61	Educational services	5.3	6.5	2.7	4.3	6.3	6.4	4.8
	Structures	7.2	8.1	3.4	4.9	5.7	8.3	5.5
	Equipment	2.9	4.5	4.2	4.9	11.7	4.2	5.7
62	Health care and social assistance	2.0	3.7	3.3	2.1	3.4	2.4	2.3
	Structures	3.7	5.8	4.7	3.3	2.9	3.9	3.7
	Equipment	1.4	2.6	4.1	1.9	4.9	1.9	2.4
71	Arts, entertainment, and recreation	5.6	8.6	6.1	5.5	5	5.6	10.6
	Structures	5.8	13	5.1	7.5	6.1	7.4	13.4
	Equipment	7.8	4.7	11.3	6.1	5.7	4.8	7.0
72	Accommodation and food services	3.0	15.1	6.0	6.7	7.2	3.5	9.7
	Structures	5.2	13.7	8.5	8.7	9.1	3.8	15.3
	Equipment	3.7	17.1	5.2	6.2	6.8	5.4	4.6
81	Other services (except public administration)	7.1	9.1	12.6	6.9	13.1	8.6	14.5
	Structures	12.1	14.4	17.3	11.3	16.8	12.5	23.7
	Equipment	7.0	6.5	6.2	7.5	6.1	4.4	8.9
	Structure and equipment expenditures serving multiple industries	0.4	7.7	1.3	0.4	0.6	0.1	0.5
	Structures	1.3	0	0.2	1.6	0.8	0.1	0.8
	Equipment	0.2	8.8	1.6	0.2	0.6	0.1	0.4

Source: Annual Capital Expenditures Survey

Table 5a. Capital Expenditures for Structures by Type for Companies With Employees: 1998 and 2003

[Millions of current dollars]

Description	1998		2003	
	Capital expenditures	Percent of total	Capital expenditures	Percent of total
Total structures	290,353		313,101	
By type of structure	287,626	99.1	303,148	96.8
Residential buildings	11,993	4.1	10,136	3.2
Hotels and motels	9,939	3.4	4,603	1.5
Industrial buildings	39,709	13.7	31,904	10.2
Offices	43,090	14.8	47,992	15.3
Commercial buildings	55,295	19.0	57,627	18.4
Health care	25,177	8.7	23,049	7.4
Amusement and recreational facilities	4,569	1.6	5,566	1.8
Transportation facilities	8,459	2.9	6,674	2.1
Utility structures and facilities	44,359	15.3	53,268	17.0
Other buildings	20,451	7.0	26,654	8.5
Mine shafts and wells	23,256	8.0	33,187	10.6
Other nonbuilding structures	1,328	0.5	2,488	0.8
Not distributed by type of structure	2,728	0.9	9,953	3.2

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

Source: Annual Capital Expenditures Survey

Table 5b. Relative Standard Errors for Capital Expenditures for Structures by Type for Companies With Employees: 1998 and 2003

[Percent]

Description	Year	
	1998	2003
Total structures	3.7	2.4
By type of structure	3.7	2.5
Residential buildings	20.5	10.6
Hotels and motels	24.8	10.6
Industrial buildings	5.3	4.1
Offices	7.7	4.9
Commercial buildings	10.6	5.0
Health care	20.1	2.8
Amusement and recreational facilities	9.5	7.5
Transportation facilities	1.0	1.3
Utility structures and facilities	2.9	1.4
Other buildings	21.4	12.3
Mine shafts and wells	6.9	8.5
Other nonbuilding structures	11.1	14.5
Not distributed by type of structure	*	0

* Less than half of units shown.

Source: Annual Capital Expenditures Survey

Table 6a. Capital Expenditures for Equipment by Type for Companies With Employees: 1998 and 2003

[Millions of current dollars]

Description	1998		2003	
	Capital expenditures	Percent of total	Capital expenditures	Percent of total
Total equipment	588,687		582,546	
By type of equipment	574,449	97.6	552,637	94.9
Information-processing equipment	183,642	31.2	161,334	27.7
Industrial equipment	143,261	24.3	105,716	18.1
Transportation equipment	157,012	26.7	179,335	30.8
Energy, electrical, and related equipment	30,474	5.2	43,890	7.5
Miscellaneous equipment	54,125	9.2	58,594	10.1
Other equipment not listed elsewhere	5,934	1.0	3,769	0.6
Not distributed by type of equipment	14,239	2.4	29,908	5.1

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

Source: Annual Capital Expenditures Survey

Table 6b. Relative Standard Errors for Capital Expenditures for Equipment by Type for Companies With Employees: 1998 and 2003

[Percent]

Description	Year	
	1998	2003
Total equipment	0.7	0.5
By type of equipment	0.7	0.6
Information-processing equipment	1.0	0.9
Industrial equipment	1.5	2.1
Transportation equipment	1.0	1.2
Energy, electrical, and related equipment	2.6	2.4
Miscellaneous equipment	2.9	2.6
Other equipment not listed elsewhere	4.0	3.4
Not distributed by type of equipment	*	*

* Less than half of units shown.

Source: Annual Capital Expenditures Survey