

Management's Discussion and Analysis (Continued)

Manufacturing, Service and Retailing

A summary of revenues and earnings of our manufacturing, service and retailing businesses follows (dollars in millions).

	2020	2019	2018	Percentage change	
				2020 vs 2019	2019 vs 2018
Revenues					
Manufacturing	\$ 59,079	\$ 62,730	\$ 61,883	(5.8)%	1.4%
Service and retailing	75,018	79,945	78,926	(6.2)	1.3
	<u>\$ 134,097</u>	<u>\$ 142,675</u>	<u>\$ 140,809</u>	(6.0)	1.3
Pre-tax earnings *					
Manufacturing	\$ 8,010	\$ 9,522	\$ 9,366	(15.9)%	1.7%
Service and retailing	2,879	2,843	2,942	1.3	(3.4)
	10,889	12,365	12,308	(11.9)	0.5
Income taxes and noncontrolling interests	2,589	2,993	2,944		
	<u>\$ 8,300</u>	<u>\$ 9,372</u>	<u>\$ 9,364</u>		
Effective income tax rate	23.3%	23.7%	23.4%		
Pretax earnings as a percentage of revenues	8.1%	8.7%	8.7%		

* Excludes certain acquisition accounting expenses, which primarily related to the amortization of identified intangible assets recorded in connection with our business acquisitions. The after-tax acquisition accounting expenses excluded from earnings above were \$783 million in 2020, \$788 million in 2019 and \$932 million in 2018. In 2020, such expenses also exclude after-tax goodwill and indefinite-lived intangible asset impairment charges of \$10.4 billion. These expenses are included in "Other" in the summary of earnings on page K-33 and in the "Other" earnings section on page K-56.

Manufacturing

Our manufacturing group includes a variety of industrial, building and consumer products businesses. A summary of revenues and pre-tax earnings of our manufacturing operations follows (dollars in millions).

	2020	2019	2018	Percentage change	
				2020 vs 2019	2019 vs 2018
Revenues					
Industrial products	\$ 25,667	\$ 30,594	\$ 30,679	(16.1)%	(0.3)%
Building products	21,244	20,327	18,677	4.5	8.8
Consumer products	12,168	11,809	12,527	3.0	(5.7)
	<u>\$ 59,079</u>	<u>\$ 62,730</u>	<u>\$ 61,883</u>		
Pretax earnings					
Industrial products	\$ 3,755	\$ 5,635	\$ 5,822	(33.4)%	(3.2)%
Building products	2,858	2,636	2,336	8.4	12.8
Consumer products	1,397	1,251	1,208	11.7	3.6
	<u>\$ 8,010</u>	<u>\$ 9,522</u>	<u>\$ 9,366</u>		
Pre-tax earnings as a percentage of revenues					
Industrial products	14.6%	18.4%	19.0%		
Building products	13.5%	13.0%	12.5%		
Consumer products	11.5%	10.6%	9.6%		