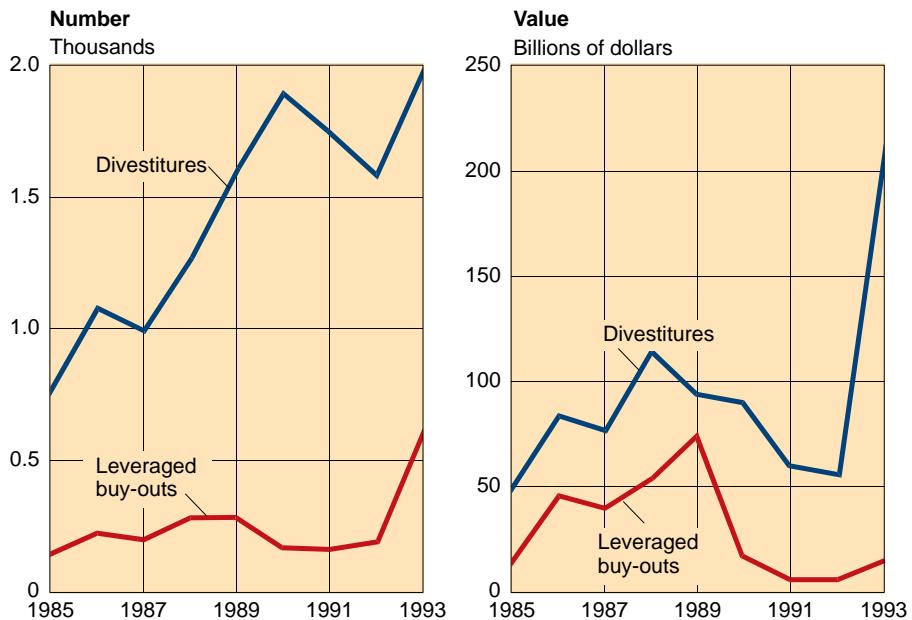
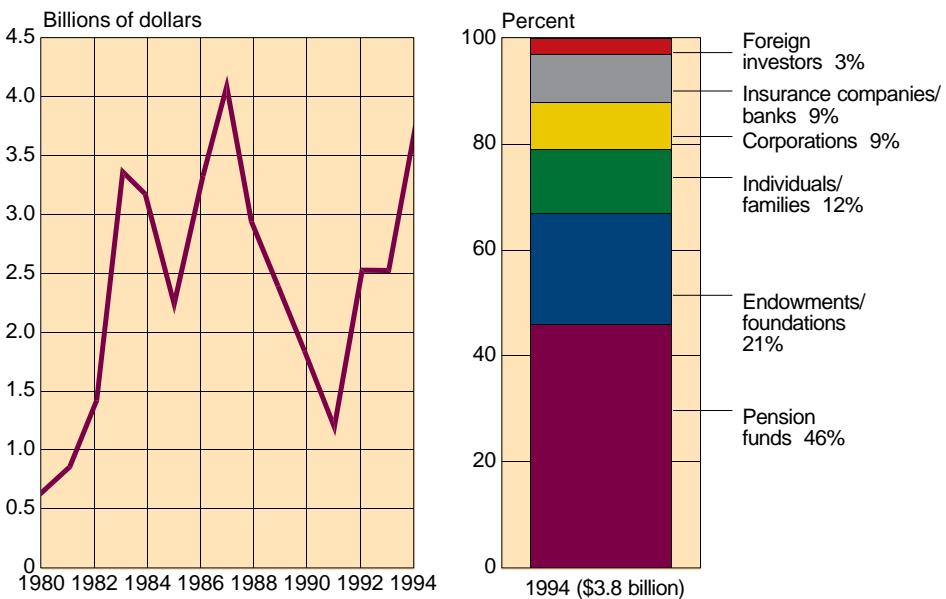


Figure 17.1
Mergers and Acquisitions: 1985 to 1993



Source: Chart prepared by U.S. Bureau of the Census. For data, see table 869.

Figure 17.2
Venture Capital Commitments: 1980 to 1994



Source: Chart prepared by U.S. Bureau of the Census. For data, see tables 867.

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* issued by The Dun & Bradstreet Corporation, Milton, CT, 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 (i.e., a single physical location at which business is conducted). The terms **firm**, **business**, **company**, and **enterprise** are used interchangeably throughout this section. Examples of series where the industrial distribution is based on data collected from establishments are those on capital stock, those on gross domestic product by industry, and those on employment and earnings (section 13). Examples of company-based series are those on business expenditures for new plant and equipment, those from IRS *Statistics of Income*, and those on corporation profits by industry. 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

In Brief

Patents issued in 1993:	109,700
Percent issued to foreign country residents:	44%
Bankruptcies filed in 1994:	845,257
Business:	7%
Nonbusiness:	93%
Change from 1993	-8%

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 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. This report was prepared by the Federal Trade Commission until responsibilities for QFR were transferred to Census beginning with the fourth quarter 1982 report.

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, January 1992, September 1993, and August 1994.

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 8.22 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*.

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 the original corporate tax returns submitted to IRS. 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 inter-corporate 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 non-insured pension funds, and several quasi-government credit agencies not included in IRS data.

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. Certain discrepancies, however, interfere with this equality due to omission of (1) money accruing to corporations from an excess of sales over purchases of used plant and equipment, (2) transactions in securities held as

permanent investments except public offerings, and (3) net purchases of land. Also, the balance sheet data upon which many of the financial flow estimates are based are not fully comparable with the tax-return based estimates of internal sources or the establishment series underlying the figures on inventory change.

Fortune 500.—**Sales** include service and rental revenues but exclude dividends, interest, and other non-operating revenues. All companies must have derived more than 50 percent of their sales from manufacturing and/or mining. Sales of subsidiaries are included when they are consolidated. **Assets** are those shown at the company's year-end. **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 year-end. Redeemable preferred stock is excluded when its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. **Total returns to investors** include both price appreciation and dividend yield. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur. 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. 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.

No. 846. Number of Returns and Business Receipts, by Size of Receipts and Type of Business: 1970 to 1992

[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. See also *Historical Statistics, Colonial Times to 1970*, series V 1-12.]

SIZE-CLASS OF RECEIPTS	RETURNS (1,000)					BUSINESS RECEIPTS ¹ (bil. dol.)				
	1970	1980	1990	1991	1992	1970	1980	1990	1991	1992
Corporations	1,665	2,711	3,717	3,803	(NA)	1,706	6,172	10,914	10,962	(NA)
Under \$25,000 ²	452	557	879	924	(NA)	3	4	5	5	(NA)
\$25,000 to \$49,999	171	208	252	260	(NA)	6	8	9	10	(NA)
\$50,000 to \$99,999	220	323	359	376	(NA)	16	22	26	28	(NA)
\$100,000 to \$499,999	517	926	1,162	1,180	(NA)	123	224	291	295	(NA)
\$500,000 to \$999,999	141	280	416	416	(NA)	99	197	294	296	(NA)
\$1,000,000 or more	165	418	649	647	(NA)	1,459	5,717	10,289	10,329	(NA)
Partnerships	936	1,380	1,554	1,515	1,485	92	286	541	539	571
Under \$25,000 ²	502	638	963	956	921	4	5	4	4	4
\$25,000 to \$49,999	125	182	126	113	113	5	7	5	4	4
\$50,000 to \$99,999	120	184	133	120	126	9	13	10	9	9
\$100,000 to \$499,999	162	290	222	222	220	33	64	51	51	50
\$500,000 to \$999,999	17	48	49	49	50	12	33	36	36	35
\$1,000,000 or more	10	37	55	55	56	30	164	435	436	470
Nonfarm proprietorships³	6,494	9,730	14,783	15,181	15,495	199	411	731	713	737
Under \$25,000 ²	4,738	6,916	10,196	10,558	10,392	30	44	69	71	71
\$25,000 to \$49,999	746	1,079	1,660	1,725	1,817	27	39	58	61	64
\$50,000 to \$99,999	562	836	1,282	1,327	1,269	40	59	91	93	92
\$100,000 to \$499,999	420	796	1,444	1,389	1,454	76	159	296	284	297
\$500,000 to \$999,999	21	74	143	123	133	14	50	97	82	90
\$1,000,000 or more	7	29	57	60	58	12	60	119	121	123

NA Not available. ¹ Excludes investment income except for partnerships and corporations in finance, insurance, and real estate. Starting 1983, investment income no longer included for S corporations. S corporations are certain small companies with 35 shareholders (15 in 1980 and 10 in 1970), mostly individuals, electing to be taxed through shareholders. ² Includes firms with no receipts. ³ Number of businesses for 1970 and 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. 847. Number of Returns, Receipts, and Net Income, by Type of Business and Industry: 1980 to 1991

[See headnote, table 846. Minus sign (-) indicates net loss]

ITEM	NUMBER OF RETURNS (1,000)			BUSINESS RECEIPTS ² (bil. dol.)			NET INCOME (less loss) ³ (bil. dol.)		
	Non-farm proprietor- ships ¹	Partners- ships	Corpo- rations	Non-farm proprietor- ships ¹	Partners- ships	Corpo- rations	Non-farm proprietor- ships ¹	Partners- ships	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
1987.	13,091	1,648	3,612	611	428	9,186	106	-5	328
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
1991⁴	15,181	1,515	3,803	713	539	10,962	142	21	345
Agriculture, forestry, fishing ⁵	432	127	130	17	8	81	3	2	1
Mining	150	39	39	7	18	91	1	1	4
Construction	1,735	57	417	93	27	503	15	1	6
Manufacturing	427	24	300	23	66	3,409	3	1	132
Transportation, public utilities	660	26	165	33	38	897	5	-1	38
Wholesale and retail trade ⁶	2,678	171	1,044	246	100	3,291	13	3	30
Wholesale	410	18	329	42	40	1,591	5	1	15
Retail	2,267	152	709	204	60	1,694	8	2	15
Finance, insurance, real estate	1,291	804	618	44	113	1,924	15	-13	125
Services	7,642	260	1,062	247	171	762	87	28	10

¹ In 1980, represents individually owned businesses, including farms; thereafter, represents only nonfarm proprietors, i.e., business owners. ² Excludes investment income except for partnerships and corporations in finance, insurance, and real estate. Starting 1985, investment income no longer included for S corporations. ³ 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 1983) 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 1983; net income is before income tax. ⁴ Includes businesses not allocable to individual industries. ⁵ Represents agricultural services only. ⁶ Includes trade business not identified as wholesale or retail.

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

No. 848. Number of Returns and Business Receipts, by Industry, Type of Business, and Size of Business Receipts: 1991

[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. See also *Historical Statistics, Colonial Times to 1970*, series V 42-53, for number of active corporations. Minus sign (-) indicates net loss]

INDUSTRY	Non-farm proprietorships	Partnerships	CORPORATIONS				
			Under \$1 mil. ¹	\$1 mil.-\$4.9 mil.	\$5 mil.-\$9.9 mil.	\$10 mil.-\$49.9 mil.	\$50 mil. or more
Total: ² Number	15,181	1,515	3,156	483	82	66	15
Business receipts ³	713	539	633	1,029	571	1,330	7,399
Net income (less loss)	142	21	-13	9	9	36	304
Agriculture, forestry, fishing: Number	432	127	117	11	1	1	(Z)
Business receipts ³	17	8	18	23	8	13	19
Mining: Number	150	39	34	4	1	1	(Z)
Business receipts ³	7	18	4	8	4	12	62
Construction: Number	1,735	57	335	66	9	6	1
Business receipts ³	93	27	85	134	66	107	110
Manufacturing: Number	427	24	199	67	15	14	5
Business receipts ³	23	66	54	150	104	294	2,807
Transportation, public utilities: Number	660	26	132	25	4	3	1
Business receipts ³	33	38	26	56	30	50	734
Wholesale and retail trade: Number	2,678	171	774	198	36	31	5
Business receipts ³	246	100	214	427	251	614	1,786
Finance, insurance, real estate: Number	1,291	804	571	31	6	7	3
Business receipts ³	44	113	61	67	43	137	1,615
Services: Number	7,642	260	965	81	10	5	1
Business receipts ³	247	171	168	161	66	102	265

^Z Less than 500 returns. ¹ Includes businesses without receipts. ² Includes businesses not allocable to individual industries. ³ 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. 849. Sole Proprietorships—Selected Income and Deduction Items: 1970 to 1992

[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. See also *Historical Statistics, Colonial Times to 1970*, series V 4-6]

ITEM	1970	1980	1985	1987	1988	1989	1990	1991	1992
Number of returns (1,000)	5,770	8,932	11,929	13,091	13,679	14,298	14,783	15,181	15,495
Businesses with net income (1,000)	(NA)	(NA)	8,641	9,884	10,492	11,018	11,223	11,551	11,720
Inventory, end of year	11,061	21,996	24,970	26,333	27,313	30,060	30,422	29,783	29,898
Business receipts	198,582	411,206	540,045	610,823	671,970	692,811	730,606	712,568	737,082
Income from sales and operations	(NA)	407,169	528,675	598,315	658,687	678,616	719,008	700,681	725,666
Business deductions	168,045	356,258	461,273	505,362	545,735	560,175	589,250	571,154	583,147
Cost of goods sold/operations ¹	109,149	209,890	232,294	255,045	277,880	283,709	291,011	272,627	274,220
Purchases	88,586	168,302	(NA)	173,400	197,220	204,681	210,225	200,861	204,317
Labor costs	7,704	10,922	14,504	19,631	21,143	22,540	22,680	21,918	18,838
Materials and supplies	6,216	12,909	(NA)	23,842	27,800	29,870	30,195	28,072	28,825
Commissions	1,274	3,333	(NA)	6,262	6,540	6,843	8,816	7,628	10,457
Salaries and wages (net)	15,107	26,561	38,266	42,330	43,007	45,469	46,998	48,890	52,316
Car and truck expenses	(NA)	13,378	17,044	17,470	19,640	20,789	21,766	22,594	23,920
Rent paid	4,637	9,636	15,259	16,358	19,470	20,952	23,392	23,643	25,148
Repairs	2,445	5,032	(NA)	7,438	8,104	8,149	8,941	9,159	9,706
Taxes paid	3,776	7,672	(NA)	8,449	9,495	9,948	10,342	10,629	12,618
Utilities	(NA)	4,790	(NA)	13,362	14,618	13,601	13,539	13,260	14,547
Insurance	2,310	6,003	(NA)	11,719	12,528	12,879	13,358	13,065	13,260
Interest paid	1,784	7,190	11,914	11,616	12,071	13,280	13,312	12,077	10,406
Depreciation	5,452	13,953	26,291	25,557	26,078	24,479	23,735	23,076	23,274
Pension and profit sharing plans	73	141	311	548	450	539	586	519	528
Net income (less loss)	30,537	54,947	78,773	105,461	126,323	132,738	141,430	141,516	153,960
Businesses with net income	33,736	68,010	98,776	123,783	145,518	152,416	161,657	162,427	173,473

NA Not available. ¹ Includes other amounts not shown separately.

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

No. 850. Partnerships—Selected Items, by Industry: 1980 to 1992

[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 ¹	Business receipts ²	Total deductions ³	Net income less loss ³	Net income ³	Net loss ³
	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
1989	1,635	898	737	18,432	1,791,027	523,774	475,434	14,099	113,886	99,787
1990	1,554	854	700	17,095	1,735,285	540,647	549,603	16,610	116,318	99,708
1991	1,515	856	660	15,801	1,816,567	539,027	541,230	21,406	113,408	92,002
1992	1,485	856	629	15,735	1,907,345	571,427	553,770	42,916	121,834	78,918
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
1989	131	83	48	591	25,219	7,708	10,133	1,380	3,679	2,299
1990	125	77	48	503	27,580	9,497	11,805	1,667	3,905	2,238
1991	127	78	49	552	32,391	8,422	10,892	1,740	3,992	2,252
1992	125	81	44	504	32,884	8,932	10,547	2,227	3,951	1,724
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
1989	46	26	20	3,771	62,073	19,701	20,751	1,965	7,027	5,062
1990	41	29	14	2,149	58,246	19,967	20,869	2,183	7,009	4,825
1991	39	26	13	1,415	53,725	18,147	19,966	780	5,285	4,505
1992	36	23	13	1,389	53,697	16,706	18,230	1,009	5,271	4,263
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
1989	62	46	16	165	21,150	30,052	28,397	2,647	3,313	666
1990	59	45	15	162	17,989	30,716	29,672	1,908	3,020	1,112
1991	57	42	15	152	16,730	26,625	25,766	1,494	2,563	1,069
1992	59	42	17	158	15,663	25,946	24,501	1,906	2,648	743
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
1989	22	10	12	435	54,171	26,727	30,319	-1,977	3,695	5,671
1990	25	14	11	503	63,334	32,800	35,989	-117	5,887	6,004
1991	26	14	12	519	72,512	37,611	40,873	-1,431	4,710	6,142
1992	24	12	12	527	81,070	42,081	43,127	1,054	6,585	5,531
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
1989	26	14	12	185	56,601	55,336	55,816	1,398	4,154	2,756
1990	28	15	13	246	59,789	65,354	65,833	1,166	4,791	3,626
1991	24	13	11	175	65,140	65,818	66,385	904	4,909	4,005
1992	24	14	11	225	74,240	78,028	78,996	1,870	5,779	3,909
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
1989	173	98	75	496	27,294	90,306	89,418	2,529	4,550	2,021
1990	176	100	77	481	28,423	98,120	97,131	2,610	4,717	2,107
1991	171	97	74	448	29,786	99,749	98,940	2,628	4,718	2,090
1992	162	86	76	425	32,777	107,870	106,639	2,553	4,758	2,205
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
1989	853	419	434	11,327	1,394,319	71,243	91,965	-20,824	47,753	68,576
1990	822	401	422	10,846	1,329,452	64,313	87,011	-19,213	47,577	66,790
1991	804	410	394	10,317	1,386,914	57,398	126,042	-12,786	47,595	60,381
1992	797	427	370	10,328	1,438,303	87,773	72,853	-752	50,044	50,796
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
1989	299	189	110	2,370	148,688	162,325	147,280	26,652	39,296	12,643
1990	267	173	96	2,153	150,063	161,702	145,789	26,453	39,383	12,930
1991	260	170	91	2,207	159,117	169,073	152,011	28,036	39,588	11,552
1992	253	169	84	2,167	178,577	181,603	158,260	33,004	42,748	9,744

¹ Total assets are understated because not all partnerships file complete balance sheets. ² Includes investment income for partnerships in finance, insurance, and real estate. ³ Beginning 1981, only net (not gross) income from farming, rents, and royalties are included.

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

No. 851. Partnerships—Selected Income and Balance Sheet Items: 1980 to 1992

[In billions of dollars, except as indicated. Covers active partnerships only. All figures are estimates based on samples. See Appendix III and *Historical Statistics, Colonial Times to 1970*, series V 7-9]

ITEM	1980	1985	1986	1987	1988	1989	1990	1991	1992
Number of returns (1,000)	1,380	1,714	1,703	1,648	1,654	1,635	1,554	1,515	1,485
Number with net income (1,000)	774	876	851	865	901	898	854	856	856
Number with balance sheets (1,000)	1,194	1,227	1,203	1,129	1,155	1,149	1,081	1,048	975
Number of partners (1,000)	8,420	13,245	15,229	16,963	17,291	18,432	17,095	15,801	15,735
Assets ^{1,2}	598	1,269	1,404	1,381	1,580	1,791	1,735	1,817	1,907
Depreciable assets (net)	239	696	780	567	621	670	681	696	701
Inventories, end of year	33	27	47	45	51	59	57	57	62
Land	70	152	179	178	200	214	215	213	213
Liabilities ^{1,2}	489	1,269	1,176	1,386	1,580	1,791	1,415	1,460	1,508
Accounts payable	34	47	44	41	49	52	67	63	79
Short-term debt ³	48	103	92	82	87	87	88	117	115
Long-term debt ⁴	178	382	429	430	474	512	498	491	486
Nonrecourse loans	119	328	365	388	437	461	470	474	476
Partners' capital accounts ²	109	200	228	247	267	356	320	357	399
Receipts ¹	292	367	397	443	541	551	565	563	596
Business receipts ⁵	271	303	327	428	516	524	541	539	571
Interest received ⁶	11	21	22	18	19	21	21	20	16
Deductions ¹	284	376	415	423	465	475	550	541	554
Cost of goods sold/operations	114	146	164	237	253	233	243	237	249
Salaries and wages	22	34	36	41	47	54	56	58	62
Taxes paid	10	8	8	7	8	9	9	10	10
Interest paid	28	29	29	20	23	33	30	28	25
Depreciation	22	23	23	19	20	20	19	19	20
Net income (less loss)	8	-9	-17	-5	14	14	17	21	43
Net income	45	77	80	88	111	114	116	113	122

¹ Includes items not shown separately. ² Assets, liabilities, and partners' capital accounts are understated because not all partnerships file complete balance sheets. ³ Mortgages, notes, and bonds payable in less than 1 year. ⁴ Mortgages, notes, and bonds payable in 1 year or more. ⁵ Includes investment income for partnerships in finance, insurance, and real estate.

⁶ For 1985-86, also includes dividends.

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

No. 852. Corporate Funds—Sources and Uses: 1980 to 1994

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

ITEM	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
Sources	336.1	493.8	564.7	634.2	567.9	535.5	471.7	560.5	557.4	661.5
Internal	199.7	351.9	375.9	404.3	399.6	411.6	426.0	438.4	462.3	501.9
U.S. undistributed profits	69.2	21.7	41.3	73.6	32.2	20.5	4.7	29.8	17.5	54.8
IVA and CCA ¹	-61.4	54.4	30.6	15.7	19.8	21.8	35.2	22.0	36.5	33.3
Capital consumption allowances	173.2	256.0	279.2	295.1	314.8	326.6	338.6	349.3	357.6	378.5
Foreign earnings ²	18.7	19.8	24.8	19.9	32.8	42.8	47.6	37.3	50.8	35.4
External ³	136.4	142.0	188.8	229.9	168.2	123.9	45.7	122.2	95.1	159.5
Credit market funds	78.4	84.7	89.3	95.0	68.0	48.3	8.7	67.9	67.1	80.3
Securities and mortgages	35.9	13.2	39.9	-4.7	-37.6	-20.1	96.1	67.0	81.2	-21.4
Equity issues	10.4	84.5	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-40.9
Bonds and mortgages ⁴	25.5	97.7	115.4	124.8	86.6	42.9	77.8	40.0	59.9	19.5
Loans and short-term paper	42.4	71.5	49.4	99.8	105.6	68.3	-87.4	0.9	-14.1	101.7
Other	21.7	31.8	64.4	100.7	96.2	95.1	-9.3	31.4	-17.5	21.7
Profit taxes payable	2.9	-3.2	5.1	1.7	-3.1	-5.0	-8.2	7.2	2.0	1.7
Trade debt	38.0	34.0	39.9	59.2	30.5	29.3	12.3	30.1	26.0	56.7
Foreign direct investment in U.S.	13.2	17.8	52.3	69.4	61.8	55.9	12.0	9.0	-9.8	22.7
Uses	334.5	467.2	492.3	575.8	509.4	488.7	435.3	527.8	523.4	648.2
Capital expenditures	252.4	370.2	361.5	391.0	401.1	402.8	379.8	386.0	440.4	521.5
Increase in financial assets	82.1	97.0	130.9	184.8	108.3	85.9	55.6	141.8	83.0	126.8
<i>Discrepancy (sources less uses) . . .</i>	<i>1.6</i>	<i>26.7</i>	<i>72.4</i>	<i>58.4</i>	<i>58.4</i>	<i>46.7</i>	<i>36.4</i>	<i>32.8</i>	<i>34.0</i>	<i>13.2</i>

¹ Inventory valuation and capital consumption adjustment. ² Foreign earnings of subsidiaries retained abroad. ³ Net increases in liability. ⁴ 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.

³ Net

No. 853. Nonfinancial Corporate Business-Sector Balance Sheet: 1980 to 1994

[In billions of dollars. Represents year-end outstandings]

ITEM	1980	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Assets	4,455	5,829	6,122	6,445	6,821	7,313	7,707	7,815	7,585	7,473	7,681	8,097
Tangible assets (current cost)	3,278	4,215	4,399	4,546	4,751	5,057	5,334	5,326	5,043	4,819	4,965	5,230
Reproducible	2,771	3,514	3,658	3,771	3,937	4,182	4,394	4,573	4,620	4,709	4,875	5,136
Land	508	702	741	775	814	875	940	753	422	110	90	93
Financial assets	1,176	1,613	1,723	1,899	2,070	2,257	2,373	2,489	2,542	2,654	2,716	2,868
Liquid assets ¹	197	459	508	595	643	674	741	783	801	811	813	857
Checkable deposits and currency	57	105	132	154	172	171	185	193	201	191	194	195
Time deposits	38	74	80	88	92	106	103	99	104	97	101	102
Consumer credit	29	38	43	47	54	61	64	67	63	65	80	90
Mutual fund shares	2	7	11	16	13	11	10	8	11	16	22	20
Trade credit	478	585	624	649	694	766	810	825	822	854	867	942
Miscellaneous assets	471	524	538	593	666	745	749	806	845	908	933	957
Liabilities	1,416	2,084	2,313	2,606	2,910	3,246	3,537	3,705	3,724	3,825	3,914	4,152
Credit market debt	886	1,369	1,543	1,774	1,970	2,169	2,366	2,469	2,458	2,500	2,561	2,681
Profit taxes payable	44	42	39	43	48	50	47	42	33	41	43	45
Trade debt	348	452	486	500	540	599	629	659	671	701	727	800
Miscellaneous liabilities	138	221	245	290	352	428	496	536	562	583	584	627
Net worth	3,039	3,745	3,809	3,838	3,911	4,068	4,170	4,109	3,861	3,648	3,767	3,945

¹ Includes other assets not shown separately.Source: Board of Governors of the Federal Reserve System, *Balance Sheets for the U.S. Economy*.

No. 854. Corporations—Selected Financial Items: 1980 to 1992

[In billions of dollars, except as noted. Covers active corporations only. All corporations are required to file except those specifically exempt. See source for changes in law affecting comparability of historical data. Based on samples; see Appendix III. See also *Historical Statistics, Colonial Times to 1970*, series Y 381-392.]

ITEM	1980	1985	1986	1987	1988	1989	1990	1991	1992
Number of returns (1,000)	2,711	3,277	3,429	3,612	3,563	3,628	3,717	3,803	3,869
Number with net income (1,000)	1,597	1,820	1,908	1,995	1,909	1,922	1,911	1,942	2,064
S Corporation returns ¹ (1,000)	545	725	826	1,128	1,257	1,423	1,575	1,698	1,785
Assets ²	7,617	12,773	14,163	15,311	16,568	17,647	18,190	19,030	20,002
Cash	529	683	763	754	785	824	771	787	806
Notes and accounts receivable	1,985	3,318	3,594	3,763	4,099	4,196	4,198	4,191	4,169
Inventories	535	715	733	829	846	879	894	884	915
Investments in Government obligations	472	917	1,059	1,092	1,095	1,262	1,302	1,069	1,248
Mortgage and real estate	894	1,259	1,377	1,455	1,605	1,610	1,538	1,529	1,567
Other investments	1,214	2,414	2,848	3,227	3,614	3,971	4,137	4,750	4,971
Depreciable assets	2,107	3,174	3,383	3,603	3,821	4,070	4,318	4,549	4,755
Depletable assets	72	112	116	123	124	134	129	142	131
Land	93	141	150	159	177	191	210	215	221
Liabilities ²	7,617	12,773	14,163	15,311	16,568	17,647	18,190	19,030	20,002
Accounts payable	542	892	909	998	1,023	1,090	1,094	1,681	1,605
Short-term debt ³	505	1,001	1,084	1,247	1,431	1,602	1,803	1,500	1,560
Long-term debt ⁴	987	1,699	1,958	2,141	2,352	2,490	2,665	2,698	2,742
Capital stock	417	920	1,191	1,292	1,429	1,477	1,585	1,741	1,881
Paid-in or capital surplus	532	1,421	1,726	1,988	2,154	2,595	2,814	3,257	3,656
Retained earnings ⁵	1,070	1,366	1,394	1,417	1,493	1,522	1,410	1,441	1,431
Net worth	1,944	3,304	3,698	3,947	4,207	4,603	4,739	5,277	5,700
Receipts ^{3,6}	6,361	8,398	8,669	9,582	10,265	10,935	11,410	11,436	11,742
Business receipts ^{6,7}	5,732	7,370	7,535	8,415	8,950	9,427	9,860	9,966	10,360
Interest ⁸	367	635	662	706	805	967	977	920	829
Rents and royalties	54	105	110	113	116	129	133	137	140
Deductions ^{3,6}	6,125	8,158	8,395	9,244	9,853	10,545	11,033	11,087	11,330
Cost of sales and operations ⁷	4,205	4,894	4,923	5,596	5,945	6,317	6,611	6,654	6,772
Compensation of officers	109	171	185	200	203	198	205	201	221
Rent paid on business property	72	135	145	154	161	173	185	193	196
Taxes paid	163	201	203	211	222	236	251	258	274
Interest paid	345	569	573	590	672	832	825	733	597
Depreciation	157	304	313	317	328	337	333	334	346
Advertising	52	92	99	107	114	124	126	129	134
Net income (less loss) ^{6,9}	239	240	270	328	413	389	371	345	402
Net income	297	364	409	465	556	556	553	536	570
Deficit	58	124	139	137	143	167	182	191	168
Income subject to tax	247	266	276	312	383	371	366	350	378
Income tax before credits ¹⁰	104	109	109	115	127	123	119	116	126
Tax credits ³	42	48	37	31	35	32	32	29	30
Foreign tax credit	25	24	21	21	27	24	25	21	22
Income tax after credits ¹¹	62	61	72	84	92	96	96	93	102

¹ Represents certain small corporations with up to 35 shareholders (15 in 1980), mostly individuals, electing to be taxed at the shareholder level. ² Includes items not shown separately. ³ Payable in less than 1 year. ⁴ Payable in 1 year or more. ⁵ Appropriated and unappropriated. ⁶ Except for 1980, receipts, deductions and net income of S corporations are limited to those from trade or business. Those from investments are excluded. ⁷ Beginning 1987, 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. ⁸ Includes tax-exempt interest in State and local government obligations. ⁹ Excludes regulated investment companies. ¹⁰ Consists of regular (and alternative tax) only. ¹¹ 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. 855. Corporations—Selected Financial Items, by Industry: 1980 to 1992

[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	1987	1988	1989	1990	1991	1992
Agriculture, forestry, and fishing:								
Returns (1,000)	81	103	117	120	123	126	130	138
Assets	40.7	52.7	55.4	60.5	63.4	68.3	67.8	71.8
Liabilities ¹	29.3	37.2	37.2	40.2	42.3	45.0	45.0	46.7
Receipts ²	52.1	70.5	77.1	86.3	86.6	88.1	85.9	95.6
Deductions ²	51.4	70.6	75.4	84.6	85.1	86.9	85.3	94.0
Net income (less loss) ²	0.7	-0.1	1.6	1.6	1.6	1.2	0.6	1.6
Mining:								
Returns (1,000)	26	41	42	41	42	40	39	37
Assets	126.9	240.8	220.1	225.6	236.3	219.2	213.0	218.2
Liabilities ¹	72.9	136.0	110.6	113.8	109.9	108.9	106.4	112.1
Receipts ²	176.7	142.0	96.8	100.4	102.4	111.4	103.3	112.8
Deductions ²	169.1	145.4	96.7	96.8	99.5	106.5	99.5	110.3
Net income (less loss) ²	7.8	-2.5	0.3	4.1	3.1	5.3	4.0	2.7
Construction:								
Returns (1,000)	272	318	371	381	393	407	417	408
Assets	132.9	215.3	222.1	241.4	249.7	243.8	243.0	231.1
Liabilities ¹	100.1	160.6	168.1	178.9	183.0	180.0	172.4	159.5
Receipts ²	267.2	387.2	454.8	499.7	517.5	534.7	515.1	499.4
Deductions ²	262.1	382.8	446.1	488.4	508.8	527.8	509.2	493.9
Net income (less loss) ²	5.3	4.4	8.7	11.3	8.7	6.8	6.1	5.5
Manufacturing:								
Returns (1,000)	243	277	294	300	301	302	300	300
Assets	1,709.5	2,644.4	3,111.7	3,390.4	3,721.2	3,921.3	4,028.4	4,113.1
Liabilities ¹	960.3	1,544.7	1,920.0	2,137.2	2,347.7	2,529.1	2,547.2	2,701.2
Receipts ²	2,404.3	2,831.1	3,141.4	3,349.0	3,531.2	3,688.7	3,658.5	3,760.3
Deductions ²	2,290.6	2,733.1	3,012.1	3,170.0	3,377.1	3,545.1	3,548.7	3,633.8
Net income (less loss) ²	125.7	113.8	145.5	205.1	180.5	171.4	132.3	143.6
Transportation and public utilities:								
Returns (1,000)	111	138	148	149	156	160	165	178
Assets	758.4	1,246.4	1,352.5	1,411.2	1,474.4	1,522.0	1,573.8	1,642.0
Liabilities ¹	467.7	755.9	842.4	891.8	963.1	1,013.4	1,044.9	1,106.3
Receipts ²	523.8	772.4	786.2	838.8	906.5	936.3	954.9	997.6
Deductions ²	504.0	747.8	749.0	792.5	867.6	901.0	917.8	956.5
Net income (less loss) ²	20.0	25.1	37.5	46.9	39.1	35.4	37.7	41.8
Wholesale and retail trade:								
Returns (1,000)	800	917	972	985	1,013	1,023	1,044	1,053
Assets	646.9	1,010.0	1,177.7	1,295.8	1,390.6	1,447.3	1,484.3	1,581.9
Liabilities ¹	424.6	723.7	861.2	963.9	1,047.8	1,092.5	1,108.6	1,177.7
Receipts ²	1,955.3	2,473.9	2,766.7	2,978.0	3,184.9	3,309.0	3,380.6	3,503.9
Deductions ²	1,919.5	2,440.4	2,728.5	2,935.5	3,148.8	3,279.1	3,350.9	3,463.4
Net income (less loss) ²	35.8	33.1	38.0	42.8	36.2	30.1	30.0	41.3
Finance, insurance, and real estate:								
Returns (1,000)	493	518	521	572	593	609	618	635
Assets	4,022.2	7,029.5	8,732.3	9,411.5	9,957.5	10,193.3	10,780.7	11,480.5
Liabilities ¹	3,491.7	5,867.5	7,097.4	7,632.1	7,929.3	8,051.3	8,267.1	8,531.3
Receipts ²	697.5	1,182.0	1,589.2	1,714.4	1,868.0	1,954.7	1,924.3	1,900.4
Deductions ²	652.6	1,104.6	1,476.7	1,596.0	1,730.5	1,809.9	1,771.2	1,724.3
Net income (less loss) ²	33.1	60.7	87.4	91.9	108.9	109.9	124.5	147.0
Services:								
Returns (1,000)	671	939	1,120	995	990	1,029	1,062	1,100
Assets	178.2	331.0	435.6	530.3	552.1	572.8	636.8	661.6
Liabilities ¹	125.3	241.1	323.1	402.2	419.8	429.7	459.1	465.0
Receipts ²	279.9	534.6	663.1	695.3	735.5	779.3	809.7	869.5
Deductions ²	271.8	528.7	654.0	686.3	724.9	769.0	800.2	851.1
Net income (less loss) ²	8.2	5.9	9.3	9.3	11.0	10.6	9.8	18.5
ANNUAL PERCENT CHANGE RECEIPTS ⁴								
Agriculture, forestry, and fishing	-2.4	5.9	-0.5	11.9	0.3	1.7	-2.5	11.3
Mining	33.3	15.0	-1.8	3.7	1.9	8.8	-7.3	9.2
Construction	5.7	14.4	10.2	9.8	3.6	3.3	-3.7	-3.0
Manufacturing	11.7	2.3	11.7	6.6	5.4	4.5	-0.8	2.8
Transportation and public utilities	17.5	6.4	3.1	6.6	8.1	3.3	2.0	4.5
Wholesale and retail trade	11.6	7.2	8.6	7.6	6.9	3.9	2.2	3.6
Finance, insurance, and real estate	24.3	14.4	16.4	7.8	9.0	4.6	-1.6	-1.2
Services	14.2	9.0	12.0	4.8	5.8	6.0	3.9	7.4

¹ Liabilities does not include net worth. ² Beginning 1987, 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. ³ Beginning 1987, includes gross sales (previously net sales) of securities, commodities, and real estate by exchanges, brokers, or dealers selling on their own account. ⁴ Change from preceding year.

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

No. 856. Corporations, by Asset-Size Class and Industry: 1991

[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. See also *Historical Statistics, Colonial Times to 1970*, series V 167-183 and V 193-196]

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
Agriculture, forestry, and fishing:							
Returns	129,886	129,373	316	110	52	24	12
Assets	67,757	46,567	4,861	3,895	3,765	3,925	4,744
Receipts	85,946	60,551	5,260	5,317	4,837	4,952	5,028
Deductions	85,332	60,195	5,263	5,242	4,897	4,885	4,849
Net income (less loss)	626	341	(Z)	74	-62	67	206
Mining:							
Returns	39,199	38,272	450	186	113	80	97
Assets	212,963	16,971	6,919	6,751	8,110	13,687	160,525
Receipts	103,286	20,208	5,862	4,222	4,954	8,148	59,893
Deductions	99,538	19,956	5,859	4,282	4,931	7,963	56,546
Net income (less loss)	4,001	244	-6	-63	22	186	3,618
Construction:							
Returns	416,987	414,894	1,476	348	155	71	43
Assets	243,036	134,116	22,168	12,032	12,506	11,354	50,860
Receipts	515,129	366,281	44,501	21,493	19,089	17,157	46,607
Deductions	509,248	363,033	43,847	21,139	18,910	16,944	45,373
Net income (less loss)	6,104	3,207	635	348	166	227	1,520
Manufacturing:							
Returns	300,122	288,768	5,728	2,292	1,292	952	1,091
Assets	4,028,360	194,210	89,369	79,953	91,337	172,063	3,401,427
Receipts	3,658,501	460,024	160,241	123,824	128,390	205,641	2,580,391
Deductions	3,548,747	456,013	156,315	120,039	124,944	199,369	2,492,066
Net income (less loss)	132,269	3,981	3,908	3,769	3,463	6,802	110,346
Transportation and public utilities:							
Returns	164,980	162,537	1,207	421	247	201	367
Assets	1,573,824	57,739	18,493	15,056	17,364	31,602	1,433,570
Receipts	954,945	148,430	22,889	17,799	16,185	26,925	722,716
Deductions	917,838	148,218	22,902	17,650	16,398	26,389	686,280
Net income (less loss)	37,743	197	-24	148	-217	608	37,031
Wholesale and retail trade:							
Returns	1,043,534	1,034,263	5,902	1,670	765	496	439
Assets	1,483,428	419,387	88,349	57,811	53,106	79,406	785,368
Receipts	3,380,599	1,500,494	262,213	159,692	139,379	192,858	1,136,963
Deductions	3,350,909	1,496,314	250,041	157,188	137,781	191,740	1,117,845
Net income (less loss)	29,951	4,112	2,156	1,512	1,602	1,132	19,437
Finance, insurance, and real estate:							
Returns	617,557	593,275	7,277	5,073	4,446	3,844	3,642
Assets	10,780,681	246,705	118,301	181,633	315,463	601,295	9,317,284
Receipts ²	1,924,318	196,406	28,096	27,643	45,987	89,921	1,536,266
Deductions	1,771,169	194,879	28,043	25,820	41,605	78,102	1,402,720
Net income (less loss)	124,546	1,043	-209	1,290	3,218	8,918	110,285
Services:							
Returns	1,061,657	1,057,496	2,252	906	446	314	242
Assets	636,752	183,809	34,864	31,714	31,481	49,476	305,408
Receipts	809,724	468,297	44,147	34,727	34,877	45,927	181,750
Deductions	800,164	462,686	43,911	34,609	34,822	45,344	178,792
Net income (less loss)	9,770	5,589	226	98	39	571	3,247
PERCENT DISTRIBUTION RECEIPTS							
Agriculture, forestry, and fishing	100	70	6	6	6	6	6
Mining	100	20	6	4	5	8	58
Construction	100	71	9	4	4	3	9
Manufacturing	100	13	4	3	4	6	71
Transportation and public utilities	100	16	2	2	2	3	76
Wholesale and retail trade	100	44	7	5	4	6	34
Finance, insurance, and real estate ²	100	10	1	1	2	5	80
Services	100	58	5	4	4	6	22

Z Less than \$500,000. ¹ Includes returns with zero assets. ² Includes investment income.

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

No. 857. Employees and Payroll, by Employment-Size Class: 1980 to 1992

[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	1986	1987	1988	1989	1990	1991	1992
Employees, total¹	1,000 . . .	74,844	81,111	83,379	85,484	87,882	91,631	93,476	92,302	92,801
Under 20 employees	1,000 . . .	19,423	21,810	22,296	23,069	23,583	23,992	24,373	24,482	25,000
20 to 99 employees	1,000 . . .	21,168	23,539	24,311	25,221	25,930	26,829	27,414	26,906	27,030
100 to 499 employees	1,000 . . .	17,840	19,410	20,260	20,615	21,307	22,387	22,926	22,369	22,227
500 to 999 employees	1,000 . . .	5,689	5,716	5,780	5,922	6,078	6,442	6,551	6,325	6,270
1,000 or more employees	1,000 . . .	10,716	10,645	10,734	10,657	10,984	11,981	12,212	12,220	12,275
Annual payroll, total¹	Bil. dol.	1,035	1,514	1,608	1,724	1,860	1,990	2,104	2,145	2,272
Under 20 employees	Bil. dol.	231	352	375	414	440	461	485	502	536
20 to 99 employees	Bil. dol.	261	388	414	449	485	514	547	555	586
100 to 499 employees	Bil. dol.	249	362	391	417	452	488	518	523	550
500 to 999 employees	Bil. dol.	91	126	132	140	152	163	174	175	186
1,000 or more employees	Bil. dol.	208	286	298	305	331	364	381	390	413

¹ 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. 858. Establishments, Employees, and Payroll, by Industry: 1980 to 1992

[See headnote, table 843. 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	1992	1980	1985	1990	1992	1980	1985	1990	1992
	All industries ¹	4,543	5,701	6,176	6,318	74,844	81,111	93,476	92,801	1,035	1,513	2,104
Agricultural services ²	46	64	85	97	290	380	531	594	3	5	9	10
Mining	30	37	30	29	994	943	723	651	22	28	27	26
Construction	418	476	578	589	4,473	4,480	5,239	4,500	75	98	132	122
Manufacturing	319	358	378	387	21,165	19,429	19,173	18,162	355	458	544	563
Transportation ³	168	203	235	259	4,623	4,809	5,592	5,517	88	123	166	175
Wholesale trade	385	438	476	492	5,211	5,624	6,328	6,094	89	130	181	191
Retail trade	1,223	1,407	1,530	1,564	15,047	16,851	19,815	19,672	124	178	242	259
Finance and insurance ⁴	421	488	545	597	5,295	6,005	6,956	6,906	77	132	197	221
Services	1,278	1,712	2,059	2,218	17,186	21,549	28,800	30,654	197	346	599	704

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

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

No. 859. Establishments, Employees, and Payroll, by Employment-Size Class and Industry: 1992

[See headnote, table 857. Data are based on the 1987 Standard Industrial Classification]

EMPLOYMENT SIZE-CLASS	Unit	All industries ¹	Agri-cultural services ²	Min-ing	Con-struction	Manu-fac-turing	Trans-ports ³	Whole-sale trade	Retail trade	Fi-nance and insur-ance ⁴	Serv-ices
Establishments, total	1,000 . . .	6,318	97	29	589	387	259	492	1,564	597	2,218
Under 20 employees	1,000 . . .	5,507	92	23	545	262	212	425	1,330	541	1,989
20 to 99 employees	1,000 . . .	678	5	4	40	89	38	60	211	47	185
100 to 499 employees	1,000 . . .	118	(Z)	1	4	31	8	7	23	7	38
500 to 999 employees	1,000 . . .	9	(Z)	(Z)	(Z)	(Z)	3	1	(Z)	1	3
1,000 or more employees	1,000 . . .	6	(Z)	(Z)	(Z)	2	(Z)	(Z)	(Z)	(Z)	3
Employees, total	1,000 . . .	92,801	594	651	4,500	18,162	5,517	6,094	19,672	6,906	30,654
Under 20 employees	1,000 . . .	25,000	339	112	2,075	1,526	989	2,203	7,064	2,221	8,428
20 to 99 employees	1,000 . . .	27,030	164	181	1,490	3,909	1,545	2,257	8,276	1,828	7,370
100 to 499 employees	1,000 . . .	22,227	64	202	665	6,347	1,440	1,208	3,753	1,433	7,114
500 to 999 employees	1,000 . . .	6,270	14	77	99	2,336	437	223	352	528	2,203
1,000 or more employees	1,000 . . .	12,275	13	77	171	4,044	1,106	204	228	895	5,538
Annual payroll, total	Bil. dol.	2,272	10.0	25.6	122.1	563.1	175.5	190.8	258.6	221.0	703.6
Under 20 employees	Bil. dol.	536	5.8	3.3	48.7	37.3	24.1	63.3	88.6	60.8	202.4
20 to 99 employees	Bil. dol.	586	2.7	6.2	42.8	104.1	44.1	69.1	100.9	58.8	157.7
100 to 499 employees	Bil. dol.	550	1.1	8.7	21.7	18.08	48.1	41.1	55.5	48.9	144.4
500 to 999 employees	Bil. dol.	186	0.3	3.6	3.4	75.3	16.7	8.9	7.4	18.3	52.3
1,000 or more employees	Bil. dol.	413	0.2	3.8	5.4	165.6	42.4	8.5	6.2	34.2	146.8

¹ Less than 500 establishments. ² Includes nonclassifiable establishments not shown separately. ³ Includes public utilities. ⁴ Includes real estate.

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

No. 860. New Business Incorporations and Business Failures: 1970 to 1994

[1970 excludes Hawaii; 1970 and 1975 exclude Alaska. Total concerns and failure data prior to 1984 exclude agriculture, forestry, and fishing; finance, insurance, and real estate; and services; therefore, are not directly comparable with data for 1984 and later. See also *Historical Statistics, Colonial Times to 1970*, series V 20-30]

YEAR	Total concerns in business ¹ (1,000)	Index of net business formations ² (1967 = 100)	New incorporations (1,000)	FAILURES ³			YEAR	Total concerns in business ¹ (1,000)	Index of net business formations ² (1967 = 100)	FAILURES ³			
				Number	Rate per 10,000 concerns	Current liabilities ⁴ (mil. dol.)				Number	Rate per 10,000 concerns	Current liabilities ⁴ (mil. dol.)	
1970 . . .	2,442	108.8	264	10,748	44	1,888	1987 . . .	6,004	121.2	686	61,111	102	34,724
1975 . . .	2,679	109.9	326	11,432	43	4,380	1988 . . .	5,804	124.1	685	57,098	98	39,573
1980 . . .	2,780	129.9	534	11,742	42	4,635	1989 . . .	7,694	124.8	677	50,361	65	42,329
1981 . . .	2,745	124.8	581	16,794	61	6,955	1990 . . .	8,038	120.7	647	60,747	74	56,130
1982 . . .	2,806	116.4	567	24,908	88	15,611	1991 . . .	8,218	115.2	629	88,140	107	96,825
1983 . . .	2,851	117.5	600	31,334	110	16,073	1992 . . .	8,805	116.3	667	97,069	110	94,318
1984 . . .	4,885	121.3	635	52,078	107	29,269	1993 . . .	8,966	121.1	70	86,133	96	47,755
1985 . . .	4,990	120.9	664	57,078	115	36,937	1994, prel.	(NA)	126.2	(NA)	71,520	79	29,357
1986 . . .	5,119	120.4	703	61,616	120	44,724							

NA Not available. ¹ Data through 1983 represent number of names listed in July issue of *Dun & Bradstreet Reference Book*. Data for 1984-93 represent the number of establishments listed in the Dun's Census of American Business. The base has been changed due to expanded business failure coverage. ² Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*. ³ Includes concerns discontinued following assignment, voluntary or involuntary petition in bankruptcy, attachment, execution, foreclosure, etc.; voluntary withdrawals from business with known loss to creditors; also enterprises involved in court action, such as receivership and reorganization or arrangement which may or may not lead to discontinuance; and businesses making voluntary compromise with creditors out of court. ⁴ Liabilities exclude long-term publicly held obligations; offsetting assets are not taken into account.

Source: Except as noted, Dun & Bradstreet Corporation, New York, NY, *New Business Incorporations*, monthly; and *Monthly Failure Report*.

No. 863. Bankruptcy Cases, by State: 1991 to 1994

[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	1991	1992	1993	1994	STATE	1991	1992	1993	1994
United States. . .	880.4	972.5	918.7	845.3	Missouri	17.3	19.2	16.6	14.4
Alabama	27.8	27.8	25.5	23.7	Montana	2.1	2.1	1.9	1.9
Alaska	1.1	1.1	1.0	0.9	Nebraska	4.5	4.4	3.9	3.6
Arizona	19.3	20.4	18.5	17.0	Nevada	6.9	7.7	7.9	7.7
Arkansas.	7.7	8.6	7.5	6.7	New Hampshire	3.4	4.0	3.7	3.3
California.	124.2	152.8	159.7	150.9	New Jersey	19.4	24.0	24.9	23.8
Colorado.	17.0	16.6	14.9	13.2	New Mexico.	4.5	4.5	4.3	3.5
Connecticut.	6.9	8.9	9.4	8.7	New York	40.3	49.6	51.3	47.8
Delaware.	1.3	1.4	1.6	1.3	North Carolina	15.5	16.3	13.8	13.0
District of Columbia.	1.2	1.4	1.4	1.3	North Dakota	1.2	1.2	1.1	1.1
Florida	43.4	52.4	46.6	41.9	Ohio.	42.8	44.0	37.9	32.5
Georgia	49.0	48.7	42.9	40.5	Oklahoma	16.2	15.3	13.9	13.0
Hawaii	1.0	1.3	1.5	1.5	Oregon.	13.5	14.3	13.3	12.7
Idaho	4.2	4.1	3.9	3.4	Pennsylvania	20.8	24.3	23.0	20.2
Illinois.	40.5	43.4	41.4	38.4	Rhode Island	3.1	3.6	3.5	3.1
Indiana.	26.8	28.2	24.8	22.0	South Carolina.	6.9	7.4	6.8	6.4
Iowa.	5.8	6.4	5.9	5.3	South Dakota.	1.6	1.4	1.4	1.3
Kansas.	9.6	9.6	8.3	7.9	Tennessee.	40.6	41.6	38.2	35.6
Kentucky.	15.6	15.5	12.8	11.6	Texas	46.6	49.5	47.3	41.8
Louisiana.	13.3	14.2	13.2	12.3	Utah.	8.0	8.3	7.5	6.6
Maine.	2.2	2.3	2.0	1.8	Vermont	0.8	1.0	0.9	0.8
Maryland.	12.8	16.0	16.2	15.4	Virginia	25.3	29.1	26.8	24.4
Massachusetts.	12.9	15.9	16.4	14.8	Washington	17.2	18.7	17.9	17.5
Michigan.	23.3	26.7	25.1	22.9	West Virginia	4.0	4.5	4.0	3.6
Minnesota.	16.7	17.8	15.5	13.9	Wisconsin	12.1	12.4	11.3	10.2
Mississippi.	12.3	12.7	11.1	9.8	Wyoming.	1.5	1.4	1.3	1.2

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

No. 864. Bankruptcy Petitions Filed and Pending, by Type and Chapter: 1985 to 1994

[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	1987	1988	1989	1990	1991	1992	1993	1994
Total, filed	364,536	561,278	594,567	642,993	725,484	880,399	972,490	918,734	845,257
Business ¹	66,651	88,278	68,501	62,534	64,688	67,714	72,650	66,428	56,748
Nonbusiness ²	297,885	473,000	526,066	580,459	660,796	812,685	899,840	852,306	788,509
Voluntary	362,939	559,658	593,158	641,528	723,886	878,626	971,047	917,350	844,087
Involuntary	1,597	1,620	1,409	1,465	1,598	1,773	1,443	1,384	1,170
Chapter 7 ³	244,650	397,551	423,796	457,240	505,337	612,330	679,662	638,916	578,903
Chapter 9 ⁴	3	10	3	7	7	20	15	9	17
Chapter 11 ⁵	21,425	22,566	18,891	17,465	19,591	22,495	24,029	20,579	17,098
Chapter 12 ⁶	(X)	4,824	3,099	1,717	1,351	1,358	1,634	1,434	976
Chapter 13 ⁷	98,452	136,300	148,771	166,539	199,186	244,192	267,121	257,777	248,246
Section 304 ⁸	6	27	7	25	12	4	29	19	17
Total, pending . . .	608,945	808,504	814,195	869,340	961,919	1,123,433	1,237,357	1,183,009	1,134,036

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

Source: Administrative Office of the U.S. Courts, *Annual Report of the Director*.

No. 865. Small Business Administration Loans to Small Businesses: 1980 to 1994

[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	1986	1987	1988	1989	1990	1991	1992	1993	1994
Loans, all businesses	1,000. . .	31.7	19.3	16.8	17.1	17.1	17.0	18.8	19.4	25.1	28.0	38.8
Loans, minority-owned businesses	1,000. . .	6.0	2.8	2.0	2.1	2.2	2.4	2.4	2.9	3.6	4.3	6.9
Percent of all business loans	Percent . . .	19	15	12	13	14	13	15	14	15	14	18
Value of total loans ¹	Mil. dol. . .	3,858	3,217	3,013	3,232	3,434	3,490	4,354	4,625	6,339	7,412	8,426
Value of loans to minority-operated businesses ²	Mil. dol. . .	470	324	265	299	343	385	473	601	808	928	1,328

¹ Includes both SBA and bank portions of loans. ² SBA direct loans and guaranteed portion of bank loans only.

Source: U.S. Small Business Administration, unpublished data.

No. 866. Employee Stock Ownership Plans: 1975 to 1992

[As of end of year]

YEAR	Number of plans	Number of employees (1,000)	YEAR	Number of plans	Number of employees (1,000)	YEAR	Number of plans	Number of employees (1,000)
1975	1,601	248	1983	6,456	5,397	1988	8,862	9,076
1979	4,551	3,039	1984	6,904	6,576	1989	9,385	10,631
1980	5,009	4,048	1985	7,402	7,353	1990	9,870	11,271
1981	5,680	4,537	1986	8,046	7,860	1991	9,888	11,329
1982	6,082	4,745	1987	8,514	8,860	1992	9,764	11,153

Source: National Center for Employee Ownership, Inc., Oakland, CA, unpublished data.

No. 867. Venture Capital Commitments, by Source: 1980 to 1994

[1993 data preliminary. Venture capital commitment: investment in venture capital partnerships]

SOURCE	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
Capital commitments (mil. dol.) .	661	2,327	4,184	2,947	2,399	1,847	1,271	2,548	2,545	3,764
PERCENT DISTRIBUTION										
Individuals/families	16	13	12	8	6	11	12	11	7	12
Endowments/foundations	14	8	10	12	12	13	24	18	11	21
Insurance companies/banks	13	11	15	9	13	9	5	15	11	9
Foreign investors	8	23	13	14	13	7	12	11	4	2
Corporations	19	12	11	11	20	7	5	3	8	9
Pension funds	30	33	39	46	36	53	42	42	59	46

Source: Venture Economics Investor Services, Boston, MA, *Venture Capital Journal*, monthly.**No. 868. Venture Capital Disbursements, by Stage and Industry: 1993**

[Preliminary. Venture capital disbursement: investment by venture capital partnerships in young, high-growth companies that have the potential to contribute to technological development and to become strong competitors in regional, national or international markets]

ITEM	Compa- nies ¹	INVESTMENT			Number of invest- ments ¹
		Total (\$1,000)	Percent	Average (\$1,000)	
STAGE					
Total	1,057	3,098,395	100.0	1,081	2,867
Expansion	504	1,689,536	54.5	1,188	1,422
LBO/acquisition	34	188,172	6.1	2,444	77
Bridge loans, public purchases	224	470,930	15.2	768	613
Other early-stage	93	319,670	10.3	1,269	252
Seed	104	212,518	6.9	767	277
Start-up	98	217,571	7.0	963	226
INDUSTRY					
Total	972	3,098,395	100.0	1,014	3,055
Biotechnology	92	284,097	9.2	950	299
Commercial communications	33	136,584	4.4	1,897	72
Computer hardware and systems	55	92,733	3.0	545	170
Consumer-related	84	325,792	10.5	1,894	172
Energy-related	4	6,767	0.2	1,353	5
Industrial automation	7	29,775	1.0	1,985	15
Industry products and machinery	43	54,590	1.8	501	109
Medical/healthcare-related	159	446,513	14.4	830	538
Other electronics	68	87,821	2.8	374	235
Other products and services	110	604,731	19.5	1,344	450
Software and services	203	640,178	20.7	1,010	634
Telephone and data communications	114	308,813	12.5	1,092	356

¹ Figures for total number of companies and financings differ with actual totals reported as a company may receive financings in more than one stage during the year.Source: Venture Economics Investor Services, Boston, MA, *Venture Capital Journal*, monthly.

No. 871. Patents and Trademarks: 1980 to 1993

[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 1392. See also *Historical Statistics, Colonial Times to 1970*, series W 96-108]

ITEM	1980	1985	1987	1988	1989	1990	1991	1992	1993
Patent applications filed	113.0	127.1	139.8	151.9	166.3	176.7	178.4	187.2	189.4
Inventions	104.3	117.0	127.9	139.8	152.8	164.6	164.3	173.1	174.7
Designs	7.8	9.6	11.2	11.3	12.6	11.3	13.1	13.1	13.6
Botanical plants	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Reissues	0.6	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.6
Patents issued	66.2	77.3	89.6	84.4	102.7	99.2	106.8	107.4	109.7
Inventions	61.8	71.7	83.0	77.9	95.5	90.4	96.5	97.4	98.3
Individuals	13.8	12.9	15.3	14.3	18.0	17.3	18.1	17.3	16.5
Corporations: United States	27.7	31.2	33.8	31.5	38.7	36.1	39.2	40.3	41.8
Foreign ¹	19.1	26.4	32.9	31.4	38.0	36.0	38.1	38.7	38.8
U.S. Government	1.2	1.1	1.0	0.7	0.9	1.0	1.2	1.2	1.2
Designs	3.9	5.1	6.0	5.7	6.1	8.0	9.6	9.3	10.6
Botanical plants	0.1	0.2	0.2	0.4	0.6	0.3	0.4	0.3	0.4
Reissues	0.3	0.3	0.2	0.2	0.3	0.4	0.3	0.4	0.3
U.S. residents ²	40.8	43.3	47.7	44.6	54.6	52.8	57.7	58.7	61.1
Foreign country residents ²	25.4	33.9	41.7	39.7	47.9	46.2	49.0	48.7	48.7
Percent of total	38.4	43.9	46.6	47.1	46.7	46.7	46.0	45.3	44.3
Other published documents ³	(Z)	(Z)	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Trademarks:									
Applications filed	46.8	65.1	71.3	78.3	94.4	127.3	123.3	127.8	150.4
Issued	24.7	71.7	51.4	54.3	63.1	60.8	52.4	85.8	86.9
Trademarks	18.9	65.8	47.3	47.4	55.3	53.6	46.6	80.2	80.6
Trademark renewals	5.9	5.9	4.1	6.9	7.8	7.2	5.8	5.6	6.3

Z Less than 50. ¹ Includes patents to foreign governments. ² Includes patents for inventions, designs, botanical plants, and reissues.

³ 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. 872. Patents, by State: 1993

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

STATE	Total	Inven-tions	De-signs	Botani-cal plants	Re-issues	STATE	Total	Inven-tions	De-signs	Botani-cal plants	Re-issues
United States ¹	61,065	53,213	7,410	235	207	District of Columbia	60	53	6	-	1
Northeast	16,801	14,862	1,868	20	51	Virginia	983	875	105	-	3
New England	5,225	4,581	615	9	20	West Virginia	180	172	8	-	-
Maine	142	114	28	-	-	North Carolina	1,068	908	154	1	5
New Hampshire	404	363	38	2	1	South Carolina	501	423	77	-	1
Vermont	154	131	23	-	-	Georgia	861	705	154	-	2
Massachusetts	2,504	2,210	276	7	11	Florida	2,114	1,777	316	12	9
Rhode Island	275	219	56	-	-	East South Central	1,424	1,204	210	1	9
Connecticut	1,746	1,544	194	-	8	Kentucky	323	277	43	-	3
Middle Atlantic	11,576	10,281	1,253	11	31	Tennessee	637	554	78	-	5
New York	5,355	4,691	647	2	15	Alabama	324	271	51	1	1
New Jersey	3,228	2,913	302	4	9	Mississippi	140	102	38	-	-
Pennsylvania	2,993	2,677	304	5	7	West South Central	5,040	4,530	484	4	22
Midwest	15,408	13,406	1,919	27	56	Arkansas	154	114	36	4	-
East North Central	11,843	10,361	1,416	23	43	Louisiana	480	431	47	-	2
Ohio	2,976	2,529	426	11	10	Oklahoma	681	595	78	-	8
Indiana	1,107	972	129	4	2	Texas	3,725	3,390	323	-	12
Illinois	3,312	2,846	447	5	14	West	15,033	12,792	2,025	169	47
Michigan	3,112	2,875	227	3	7	Mountain	3,401	3,004	383	-	14
Wisconsin	1,336	1,139	187	-	10	Montana	108	88	20	-	-
West North Central	3,565	3,045	503	4	13	Idaho	356	332	23	-	1
Minnesota	1,767	1,544	214	1	8	Wyoming	43	35	8	-	-
Iowa	434	366	67	-	1	Colorado	1,054	910	140	-	4
Missouri	747	632	113	-	2	New Mexico	259	233	26	-	-
North Dakota	66	60	5	-	1	Arizona	928	848	75	-	5
South Dakota	44	32	12	-	-	Utah	471	419	49	-	3
Nebraska	191	169	21	1	-	Nevada	182	139	42	-	1
Kansas	316	242	71	2	-	Pacific	11,632	9,788	1,642	169	33
South	13,823	12,153	1,598	19	53	Washington	1,075	900	170	1	4
South Atlantic	7,359	6,419	904	14	22	Oregon	819	588	225	5	1
Delaware	521	507	13	1	-	California	9,568	8,170	1,211	159	28
Maryland	1,071	999	71	-	1	Alaska	64	50	14	-	-
Hawaii						Hawaii	106	80	22	4	-

- Represents zero. ¹ Includes U.S. territories not shown separately.

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

No. 873. Patents, by Industry: 1980 to 1993

[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	1991	1992	1993
Total	61,819	71,662	90,365	96,515	97,441	98,344
Durable goods:							
Stone, clay, and glass products	32	1,280	1,369	1,726	1,964	1,904	1,899
Primary metals	33, 3462-3	673	751	893	924	919	1,026
Fabricated metal products ¹	34	5,154	5,689	7,030	7,156	6,664	6,336
Machinery, except electrical	35	14,387	16,818	18,994	20,046	20,560	20,995
Electronic and other electric equipment	36, 3825	10,645	13,861	19,101	20,964	21,312	21,670
Transportation equipment	37, 348	2,942	3,588	4,438	4,795	4,597	4,347
Instruments and related products ²	38	7,402	8,791	12,254	13,204	13,156	13,554
Nondurable goods:							
Food and kindred products	20	483	547	728	688	668	635
Textile mill products	22	421	503	507	498	558	600
Chemicals and allied products	28	9,825	10,242	12,437	13,424	14,176	14,703
Oil and gas extraction, petroleum products	13, 29	731	964	842	863	776	784
Rubber and miscellaneous plastics products	30	2,615	3,077	3,849	4,063	4,274	4,320
Other industries	5,261	5,462	7,566	7,926	7,877	7,475

¹ Excludes SIC groups 3462, 3463, and 348. ² Excludes SIC group 3825.

Source: U.S. Patent and Trademark Office, *Patenting Trends in the United States, State Country Report, 1963-1993*.

No. 874. New Product Introductions of Consumer Packaged Goods: 1980 to 1994

[**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
Domestic and imports:						
1980	1,192	256	834	331	86	197
1981	1,356	262	868	315	74	237
1982	1,762	332	919	390	103	113
1983	3,013	587	1,355	473	138	105
1984	2,678	569	1,094	303	108	227
1985	2,327	585	1,222	463	139	294
1986	2,764	657	1,327	365	107	194
1987	2,895	634	1,526	362	152	292
1988	2,781	597	1,496	310	151	222
1989	2,866	524	1,492	313	204	206
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, total	3,883	807	2,655	378	161	97
Percent:						
New brands ¹	21.1	32.6	19.3	17.2	31.7	39.2
Brand extensions ²	1.4	1.1	1.0	2.9	0.6	4.1
Line extensions ³	77.5	66.3	79.7	79.9	67.7	56.7
Types of new product innovation (percent): ⁴						
Formulation ⁵	56.5	50.8	47.8	51.9	50	51.8
New market ⁶	0.9	-	3.4	-	11.1	3.4
Packaging	13.3	17.5	8.6	11.1	-	3.4
Positioning ⁸	29.3	31.7	39.1	37.0	33.3	34.5
Technology ⁹	-	-	1.1	-	5.6	6.9
CUMULATIVE						
Domestic, except imports, 1980-94	36,289	7,127	20,636	5,409	2,078	2,563
Imports, 1980-94 ¹⁰	3,905	1,256	1,234	241	70	176
International, 1985-94 ¹¹	13,938	4,000	12,194	2,523	567	832

⁻Represents or rounds to zero. ¹ Product introduced under completely or partly new brand name. ² Product introduced in a category with an existing brand name which has not been used in the category before. ³ Introduction of a new variety, format, size, or package of an existing product/brand name. ⁴ Product which offers consumers something significantly different from existing products. ⁵ Added or new ingredient which offers a benefit not previously provided by existing products in its category.

⁶ Special category for new products which do not compete with any existing category of products. ⁷ New product packaged in a way that makes it easier to store, handle, prepare, or dispense than others in its category. ⁸ New product presented for new users or uses compared to existing products in its category. ⁹ New product with added consumer benefits resulting from use of a new technology. ¹⁰ New products introduced in the United States by foreign companies. ¹¹ 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, Productscan.

No. 875. Gross Stock of Fixed Private Capital, by Industry: 1990 to 1993

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

INDUSTRY	CURRENT DOLLARS				CONSTANT (1987) DOLLARS			
	1990	1991	1992	1993	1990	1991	1992	1993
Fixed private capital	16,871	17,437	18,137	19,090	15,245	15,525	15,803	16,162
Nonresidential	9,485	9,745	10,052	10,490	8,491	8,660	8,814	9,023
Agriculture, forestry, and fishing	416	416	416	423	370	363	356	352
Farms	369	364	360	362	327	318	308	300
Agr. services, forestry, fishing	48	51	56	61	43	45	49	52
Mining	536	527	492	477	449	434	414	396
Metal mining	41	40	40	40	37	36	35	34
Coal mining	49	48	48	49	44	43	42	42
Oil and gas extraction	418	409	374	358	344	330	312	295
Nonmetallic minerals, exc. fuels	28	29	30	30	25	26	25	25
Construction	113	115	117	120	101	101	100	100
Manufacturing	2,114	2,177	2,250	2,347	1,876	1,917	1,952	2,000
Durable goods	1,138	1,161	1,188	1,234	1,017	1,030	1,040	1,062
Lumber and wood products	42	41	41	42	37	36	35	36
Furniture and fixtures	19	20	20	21	17	17	18	18
Stone, clay, glass products	65	64	64	65	58	57	56	57
Primary metal industries	206	207	209	212	180	179	177	176
Fabricated metal products	126	129	130	134	112	112	112	112
Industrial machinery and equipment	198	202	208	216	180	184	188	194
Electron and electric equipment	168	174	181	190	152	157	161	167
Motor vehicles and equipment	120	123	125	132	106	107	107	111
Other transportation equipment	96	100	104	110	86	89	91	94
Instruments, related products	78	82	86	91	72	75	78	80
Misc. manufacturing industries	19	20	20	21	17	17	17	18
Nondurable goods	977	1,016	1,062	1,113	859	887	912	938
Food and kindred products	192	201	213	225	169	175	182	188
Tobacco products	14	15	15	15	13	13	13	13
Textile mill products	52	52	53	54	46	45	45	45
Apparel, other textile products	18	18	18	19	16	16	16	16
Paper and allied products	145	151	156	161	126	130	132	135
Printing and publishing	82	85	89	94	74	77	80	83
Chemicals, allied products	272	286	305	324	238	250	261	272
Petroleum and coal products	128	132	136	140	113	116	117	118
Rubber, misc. plastic products	68	71	74	78	60	62	64	65
Leather and leather products	4	4	4	4	4	4	4	3
Transportation, communication, and public utilities	2,400	2,442	2,511	2,600	2,141	2,155	2,173	2,193
Transportation	616	613	620	636	553	541	534	528
Railroad transportation	250	246	248	259	226	221	217	213
Local, interurban passenger transit	13	12	12	12	12	11	11	10
Trucking and warehousing	107	104	102	101	96	91	87	83
Water transportation	56	55	55	55	49	48	47	46
Transportation by air	107	110	116	120	95	95	98	100
Pipelines, exc. natural gas	41	42	43	44	36	36	36	36
Transportation services	44	44	45	46	39	40	40	39
Communications	609	622	639	663	563	569	575	580
Telephone and telegraph	527	535	545	561	487	488	488	488
Radio and television	82	88	94	102	76	81	86	92
Electric, gas, and sanitary services	1,175	1,206	1,252	1,300	1,026	1,046	1,065	1,085
Electric services	909	930	958	991	790	802	811	822
Gas services	208	214	224	233	182	185	189	193
Sanitary services	58	63	70	77	54	59	65	70
Wholesale trade	402	415	435	458	374	388	404	422
Retail trade	605	636	673	726	549	574	600	636
Finance, insurance, real estate	2,046	2,136	2,238	2,372	1,855	1,930	1,995	2,075
Depository institutions	415	439	467	497	379	401	423	447
Nondepository institutions	107	114	123	135	97	103	111	121
Security and commodity brokers	13	13	13	14	12	13	13	13
Insurance carriers	125	133	145	159	121	134	148	163
Insurance agents, brokers, and service	6	6	6	6	6	6	6	6
Real estate	1,353	1,404	1,456	1,533	1,212	1,247	1,268	1,297
Holding, other investment offices	28	27	28	29	27	27	27	28
Services	852	882	920	966	777	799	821	851
Hotels, other lodging places	129	131	132	135	116	117	115	114
Personal services	32	33	36	39	30	31	33	36
Business services	225	234	246	259	203	208	215	225
Auto repair, services, parking	151	157	165	172	140	144	150	155
Misc. repair services	15	15	16	17	14	14	14	15
Motion pictures	20	22	23	25	18	20	22	23
Amusement, recreation services	41	42	43	45	38	38	38	39
Other services	239	248	260	274	219	228	236	245
Health services	130	136	144	153	118	122	126	131
Legal services	26	27	28	29	24	26	27	28
Educational services	5	6	6	7	5	5	6	6
Other	79	80	83	86	73	75	77	80
Residential	7,387	7,692	8,085	8,600	6,754	6,865	6,989	7,139
Farms	160	163	166	171	146	145	143	141
Real estate	7,227	7,530	7,919	8,429	6,608	6,720	6,846	6,998

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

Source: U.S. Bureau of Economic Analysis, Survey of Current Business, January 1992, August 1992, September 1993, and August 1994.

No. 876. Fixed Nonresidential Private Capital: 1980 to 1993

[In billions of dollars. Stocks as of Dec. 31; 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. Gross stocks allow for retirement; net stocks allow for retirement and depreciation. Net stock and depreciation estimates are based on the straight-line depreciation formula. For manufacturing industry, see table 1254]

ITEM	CURRENT DOLLARS						CONSTANT (1987) DOLLARS					
	1980	1985	1990	1991	1992	1993	1980	1985	1990	1991	1992	1993
Gross stocks . . .	5,072	7,156	9,485	9,745	10,052	10,490	6,264	7,389	8,491	8,660	8,814	9,023
Equipment . . .	2,389	3,374	4,506	4,636	4,783	4,974	3,009	3,518	4,091	4,180	4,274	4,424
Structures . . .	2,683	3,783	4,979	5,109	5,270	5,516	3,255	3,870	4,400	4,480	4,541	4,599
Net stocks . . .	2,974	4,113	5,321	5,420	5,550	5,770	3,677	4,248	4,773	4,829	4,877	4,980
Equipment . . .	1,360	1,852	2,417	2,463	2,525	2,631	1,709	1,929	2,202	2,231	2,268	2,360
Structures . . .	1,615	2,261	2,904	2,957	3,025	3,139	1,968	2,319	2,571	2,598	2,609	2,620
Depreciation . . .	240	358	471	489	506	519	308	368	436	447	461	472
Equipment . . .	161	240	321	335	347	357	211	250	303	313	324	335
Structures . . .	78	118	150	154	158	162	97	118	132	134	137	137

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

No. 877. Business Expenditures for New Plant and Equipment: 1980 to 1994

[In billions of dollars. Represents expenditures for new facilities and for expansion or replacement of existing facilities that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. Excludes expenditures for land and mineral rights; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; etc. They also differ from the nonresidential fixed investment data in type of detail, data sources, coverage, and timing. For further information, see the February 1985 *Survey of Current Business*]

INDUSTRY	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
All industries ¹	286.4	410.1	399.4	410.5	455.5	507.4	532.6	528.4	546.6	586.7	638.4
Constant (1987) dollars ²	354.6	424.5	405.9	410.6	443.2	482.3	496.2	488.9	512.1	563.4	616.3
Manufacturing . . .											
Durable goods . . .	112.6	152.9	138.0	141.1	163.5	183.8	192.6	182.8	174.0	179.5	192.6
Primary metals . . .	54.8	70.9	65.7	68.0	77.0	82.6	82.6	77.6	73.3	81.5	92.8
Blast furnaces, steel works . . .	6.7	7.5	6.7	8.6	11.0	12.0	12.2	10.7	9.8	9.9	12.5
Nonferrous metals . . .	3.7	4.7	3.8	5.3	7.0	7.9	7.8	6.5	5.6	5.6	7.9
Fabricated metals . . .	3.3	3.3	3.6	3.6	3.9	4.2	4.4	4.0	3.7	3.9	4.1
Electrical machinery . . .	10.2	17.1	15.6	16.8	20.8	20.5	22.0	21.0	20.4	24.4	27.2
Machinery, except electrical . . .	10.7	13.8	11.4	11.9	13.7	14.6	13.7	12.7	10.6	9.7	9.6
Transportation equipment . . .	16.1	19.6	18.9	16.7	15.8	18.7	17.9	17.2	16.1	19.2	23.1
Motor vehicles . . .	8.5	13.4	12.8	10.9	9.8	11.5	11.3	10.2	8.7	12.3	15.8
Aircraft . . .	3.6	3.5	3.9	3.6	3.5	4.2	4.0	4.1	4.4	3.2	3.0
Stone, clay, and glass . . .	3.7	3.6	3.1	3.3	3.6	4.0	3.3	2.9	3.4	4.3	5.3
Other durables . . .	4.3	6.1	6.3	7.1	8.2	8.6	9.2	9.1	9.4	10.1	11.1
Nondurable goods . . .	57.8	82.0	72.3	73.0	86.4	101.2	110.0	105.2	100.7	98.0	99.8
Food and beverage . . .	8.5	11.4	11.6	12.1	14.2	15.9	16.4	17.4	19.0	18.8	18.0
Textiles . . .	1.6	1.8	1.7	2.0	2.2	2.3	2.2	2.0	2.1	2.3	2.4
Paper . . .	6.4	8.1	8.3	8.5	10.9	15.6	16.5	11.5	10.5	10.3	10.7
Chemicals . . .	10.6	14.4	14.5	13.9	16.6	18.5	20.6	21.5	23.2	21.8	23.4
Petroleum . . .	22.8	34.1	23.1	22.1	26.0	30.1	34.8	35.6	29.6	28.7	27.4
Rubber . . .	1.7	3.3	3.3	2.9	3.3	3.8	3.5	3.4	3.9	3.3	3.8
Other nondurables . . .	6.2	9.0	9.8	11.5	13.3	15.2	16.1	13.7	12.6	12.8	14.1
Nonmanufacturing . . .	173.8	257.2	261.4	269.5	292.0	323.6	340.0	345.6	372.6	407.3	445.8
Mining . . .	12.7	12.0	8.2	8.3	9.3	9.2	9.9	10.0	8.9	10.1	11.2
Transportation . . .	13.6	14.6	15.1	15.1	16.6	18.8	21.5	22.7	22.6	21.8	21.2
Railroad . . .	5.9	5.7	5.3	4.7	5.5	6.3	6.4	6.0	6.7	6.1	6.7
Air . . .	3.7	4.1	5.2	5.3	5.6	6.7	8.9	10.2	8.9	6.4	4.0
Other . . .	4.0	4.8	4.6	5.0	5.5	5.9	6.2	6.5	7.0	9.2	10.5
Public utilities . . .	41.3	59.6	56.6	56.3	60.4	66.3	67.2	66.6	72.2	76.0	76.4
Electric . . .	33.3	44.0	41.0	39.1	40.9	44.8	44.1	43.8	48.2	52.6	52.3
Gas and other . . .	8.0	15.6	15.6	17.2	19.5	21.5	23.1	22.8	24.0	23.4	24.2
Commercial and other . . .	106.2	171.1	181.6	189.8	205.8	229.3	241.4	246.3	268.8	299.4	336.9
Wholesale and retail trade . . .	32.0	60.1	65.4	68.5	76.4	84.5	95.6	105.0	116.2	131.4	(NA)
Finance and insurance . . .	22.6	45.2	49.6	54.1	59.2	70.3	69.0	64.0	72.8	80.5	(NA)
Personal and business services . . .	24.9	28.8	28.4	30.1	32.9	34.6	33.7	34.7	38.3	42.6	(NA)
Communication . . .	26.8	37.1	38.2	37.2	37.2	39.8	43.1	42.7	41.5	45.0	(NA)

NA Not available. ¹ Surveyed quarterly. ² For preparation of constant-dollar estimates, see source for detail. ³ Includes construction.

Source: U.S. Bureau of the Census, *Plant and Equipment Expenditures and Plans*, quarterly.

No. 878. Gross Private Domestic Investment: 1980 to 1993

[In billions of dollars]

YEAR	CURRENT DOLLARS					CONSTANT (1987) DOLLARS						
	Gross private domestic investment				Less: Consumption of fixed capital	Equals: Net private domestic investment	Gross private domestic investment				Less: Consumption of fixed capital	Equals: Net private domestic investment
	Total ¹	Fixed investment	Non-residential	Residential			Total ¹	Fixed investment	Non-residential	Residential		
1980	468	477	354	123	312	156	594	603	438	165	401	194
1981	558	533	410	123	362	196	631	607	455	152	418	213
1982	503	519	414	106	399	104	541	558	434	124	430	111
1983	547	552	400	152	418	128	600	595	421	174	447	152
1984	719	648	469	179	433	286	758	690	490	199	456	302
1985	715	690	504	186	455	260	746	724	522	202	472	274
1986	718	709	492	217	479	239	735	727	500	226	487	248
1987	749	723	498	225	502	247	749	723	498	225	502	247
1988	794	777	545	232	534	260	773	753	531	223	519	255
1989	832	799	568	231	580	252	784	754	540	214	545	239
1990	809	802	587	215	603	206	747	741	547	195	555	192
1991	775	747	557	190	627	118	684	685	515	170	570	114
1992	788	785	561	234	659	130	725	723	526	197	596	130
1993	882	867	616	251	669	213	820	805	592	213	600	220

¹ Includes change in business inventories, not shown separately.Source: U.S. Bureau of Economic Analysis, *National Income and Product Accounts*, volume 2, 1959-88, and *Survey of Current Business*, July 1994.

No. 879. Composite Indexes of Economic Cyclical Indicators: 1980 to 1993

(See source for discussion of composite indexes. Minus sign (-) indicates decrease. **Leading indicators** are economic time series that tend to reach their cyclical high and low points earlier than the corresponding peaks and troughs in the overall economy. **Coincident indicators** are economic time series that tend to reach their cyclical high and low points about the same time as the corresponding peaks and troughs in the overall economy. **Lagging indicators** are economic time series that tend to reach their cyclical high and low points later than the corresponding peaks and troughs in the overall economy.)

ITEM	Unit	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993
LEADING INDICATORS											
Composite index.	1987=100	88.6	95.3	97.7	100.0	100.1	99.7	98.5	97.2	98.2	98.8
Building permits ¹	1967=100	96.7	138.1	141.2	122.9	115.8	107.7	89.6	75.4	87.6	96.3
Common stock prices; index ²	1941-43=10	118.8	186.8	236.4	286.8	265.8	322.8	334.6	376.2	415.7	451.4
Initial claims, unemployment insurance ³	1,000	480	383	370	314	305	327	383	444	411	365
Change in sensitive materials prices ^{3,4}	Percent	4.3	-8.2	3.4	12.3	5.0	0.6	-3.0	-7.3	3.2	-3.2
Vendor performance, slower deliveries ⁵	Percent	40.6	48.0	50.6	57.4	57.7	47.6	47.9	47.3	50.2	51.6
Average workweek, manufacturing ⁶	Hours	39.7	40.5	40.7	41.0	41.1	41.0	40.8	40.7	41.0	41.4
Plant and equipment contracts and orders (1987 dol.)	Bil. dol.	358	350	341	373	422	437	420	381	401	447
Manufacturers new orders for consumer goods and materials (1987 dol.)	Bil. dol.	1,016	1,144	1,167	1,226	1,264	1,250	1,227	1,186	1,231	1,305
Money supply (M2) ⁶ (1987 dol.)	Bil. dol.	2,163	2,630	2,795	2,874	2,906	2,882	2,880	2,852	2,826	2,775
Change in manufacturers' unfilled orders, durable goods (1987 dol.) ⁴	Bil. dol.	-13	3	2	20	18	22	13	-15	-37	-34
COINCIDENT INDICATORS											
Composite index.	1987=100	85.6	95.0	97.2	100.0	103.5	105.8	106.7	105.3	106.7	109.4
Industrial production index	1987=100	84.1	94.4	95.3	100.0	104.4	106.0	106.0	104.3	107.6	112.0
Employees, nonagricultural payrolls	Million	90.4	97.4	99.3	102.0	105.2	107.9	109.4	108.3	108.6	110.5
Personal income less transfer payments (1987 dol.)	Bil. dol.	2,722	3,110	3,200	3,260	3,357	3,436	3,469	3,416	3,477	3,523
Sales, mfg. and trade (1987 dol.)	Bil. dol.	4,522	5,109	5,307	5,505	5,736	5,825	5,837	5,755	5,929	6,262
LAGGING INDICATORS											
Composite index.	1987=100	99.0	98.9	100.2	100.0	102.1	104.6	104.7	102.1	97.3	96.3
Change in labor costs per unit of output, manufacturing ⁴	Percent	10.1	1.8	-0.2	-2.5	4.6	2.6	3.0	2.8	0.1	-0.2
Ratio, consumer installment credit to personal income	Percent	13.2	14.3	15.3	15.5	15.7	16.0	15.7	15.0	14.1	14.1
Average prime rate charged by banks	Percent	15.3	9.9	8.3	8.2	9.3	10.9	10.0	8.5	6.2	6.0
Average duration of unemployment	Weeks	11.9	15.6	15.0	14.5	13.5	11.9	12.1	13.8	17.9	18.1
Ratio, mfg. and trade inventories to sales (1987 dol.)	Ratio	1.61	1.59	1.58	1.55	1.54	1.59	1.62	1.64	1.59	1.53
Commercial and industrial loans outstanding (1987 dol.) ⁷	Bil. dol.	231	338	359	364	375	400	413	398	373	371
Change in CPI for services ^{4,8}	Percent	15.2	5.0	4.8	4.2	4.7	5.0	5.9	4.5	3.8	3.8

¹ New private housing units authorized. ² Standard and Poor's 500 stocks. ³ Producer prices of selected crude and intermediate materials and spot market prices of selected raw industrial materials. ⁴ Smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁵ Production workers. ⁶ See table 802. ⁷ Includes commercial paper issued by nonfinancial companies. ⁸ Consumer Price Index.

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

**No. 880. Business Cycle Expansions and Contractions—Months of Duration:
1919 to 1994**

[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 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:					
1919 to 1945 (six cycles).....	18	35	53	53
1945 to 1991 (nine cycles).....	11	50	61	61

X Not applicable. ¹ Previous peak: August 1918. ² Previous trough: December 1914.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, October 1994.

**No. 881. Manufacturing and Trade—Sales and Inventories in Current and Constant
(1987) Dollars: 1980 to 1994**

[In billions of dollars, except ratios]

ITEM	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT DOLLARS										
Sales, average monthly.....	393	507	549	595	628	651	646	674	712	768
Manufacturing.....	185	233	248	268	279	287	283	293	310	337
Retail trade.....	96	138	154	166	176	184	186	195	207	224
Merchant wholesalers.....	112	136	148	161	173	179	178	185	194	207
Inventories ¹	(NA)	664	710	765	811	834	830	839	861	917
Manufacturing.....	(NA)	335	338	367	387	399	386	379	377	392
Retail trade.....	(NA)	182	208	219	237	240	243	252	268	290
Merchant wholesalers.....	(NA)	147	164	179	187	196	200	208	216	235
Inventory-sales ratios ²	(NA)	1.31	1.29	1.29	1.29	1.28	1.28	1.24	1.21	1.19
Manufacturing.....	(NA)	1.44	1.36	1.37	1.39	1.39	1.36	1.29	1.22	1.16
Retail trade.....	(NA)	1.32	1.35	1.32	1.35	1.30	1.31	1.29	1.29	1.29
Merchant wholesalers.....	(NA)	1.08	1.11	1.11	1.08	1.09	1.12	1.12	1.11	1.14
CONSTANT (1987) DOLLARS										
Sales, average monthly ³	381	431	464	484	490	483	489	510	542	579
Manufacturing.....	179	194	206	216	218	215	219	227	245	263
Retail trade.....	103	123	134	139	141	141	139	149	157	166
Merchant wholesalers.....	99	113	124	128	130	127	130	134	140	150
Inventories.....	605	686	724	751	784	791	789	789	802	832
Manufacturing.....	320	336	340	355	374	377	371	360	360	364
Retail trade.....	147	194	214	220	231	229	230	234	243	258
Merchant wholesalers.....	138	156	170	176	179	184	188	195	199	210
Inventory-sales ratios ⁴	1.59	1.59	1.56	1.55	1.60	1.64	1.62	1.55	1.48	1.44
Manufacturing.....	1.79	1.73	1.65	1.64	1.71	1.75	1.69	1.58	1.47	1.39
Retail trade.....	1.42	1.57	1.60	1.58	1.63	1.63	1.65	1.57	1.55	1.56
Merchant wholesalers.....	1.40	1.38	1.37	1.37	1.37	1.45	1.45	1.45	1.43	1.40

NA Not available. ¹ Seasonally adjusted end-of-year data. See text, section 17. ² End-of-year seasonally adjusted inventories to seasonally adjusted sales. ³ Average monthly sales for fourth quarter. ⁴ End of fourth quarter inventories to average monthly sales for fourth quarter.

Source: Current dollars from U.S. Bureau of the Census, Current Business Reports, "Manufacturing and Trade Inventories and Sales" February 1994, and unpublished data; constant dollars from U.S. Bureau of Economic Analysis, *Survey of Current Business*.

**No. 882. Manufacturing Corporations—Number, Assets, and Profits, by Asset Size:
1980 to 1992**

[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 ¹ \$10 mil.	\$10-\$25 mil.	\$25-\$50 mil.	\$50-\$100 mil.	\$100-\$ \$250 mil.	\$250 mil.- \$1 bil.	\$1 bil. and over
Corporations:									
1980.	Number.	(NA)	(NA)	1,777	941	590	491	369	244
1985.	Number.	(NA)	(NA)	896	744	608	428	281	
1986.	Number.	(NA)	(NA)	962	741	628	445	291	
1987.	Number.	(NA)	(NA)	1,007	811	676	481	318	
1988.	Number.	(NA)	(NA)	(NA)	783	729	550	334	
1989.	Number.	(NA)	(NA)	(NA)	781	750	579	347	
1990.	Number.	(NA)	(NA)	(NA)	834	774	597	367	
1991.	Number.	(NA)	(NA)	(NA)	868	799	608	373	
1992.	Number.	(NA)	(NA)	(NA)	956	843	648	407	
Assets:									
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
1986.	Mil. dol.	1,994,120	140,864	67,663	55,974	58,233	97,908	217,341	1,356,137
1987.	Mil. dol.	2,135,266	147,919	65,623	50,171	60,874	109,458	235,368	1,465,853
1988.	Mil. dol.	2,339,690	149,276	77,068	53,461	62,190	110,411	261,880	1,625,404
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	74,477	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.	2,796,625	141,766	70,446	65,718	75,967	132,742	302,287	2,007,698
Net profit: ²									
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
1986.	Mil. dol.	83,122	6,659	2,988	2,129	2,514	3,884	7,572	57,376
1987.	Mil. dol.	115,600	7,273	3,849	2,753	3,338	5,237	9,636	83,514
1988.	Mil. dol.	154,583	11,364	4,488	3,199	3,978	5,473	13,994	112,086
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	-7,956

NA Not available. ¹ 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. ² After taxes.

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

No. 887. Corporate Profits, Taxes, and Dividends: 1980 to 1994

[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	1980	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Profits before taxes	241	241	225	218	288	348	343	366	365	396	462	525
Less: Income tax liability ¹	85	94	97	107	127	137	141	139	131	140	173	203
Equals: Profits after taxes	156	146	129	111	161	211	202	227	234	256	289	322
Less: Net dividends ²	59	83	92	110	106	115	135	154	160	171	192	205
Equals: Undistributed profits	97	64	36	2	55	95	67	74	74	85	98	117
Capital consumption allowances ³	165	294	333	338	354	372	390	394	403	412	437	470
Profits after tax plus capital consumption allowances ³	321	440	462	450	515	583	591	621	637	669	727	792

¹ Federal, State, and local. ² Disbursements to U.S. residents, measured after eliminations of intercorporate dividends. ³ Without capital consumption adjustment. Includes depreciation and accidental damages.

No. 888. Corporate Profits, by Industry: 1990 to 1993

[In billions of dollars. Profits are without inventory valuation and capital consumption adjustments. Minus sign (-) indicates loss. See headnote, table 887]

INDUSTRY	BEFORE TAXES				AFTER TAXES			
	1990	1991	1992	1993	1990	1991	1992	1993
Total	365.7	362.3	395.9	462.4	227.1	234.1	256.2	289.2
Domestic industries	297.8	296.7	335.3	397.2	159.1	165.6	195.6	223.9
Agriculture, forestry, fishing	1.6	1.1	2.0	1.8	1.0	0.6	1.4	1.2
Mining	2.2	0.8	1.9	2.1	0.6	-0.4	0.8	0.7
Construction	11.0	8.3	8.2	8.8	8.7	6.4	6.4	6.7
Manufacturing	112.7	86.3	95.6	113.8	66.2	48.4	57.2	67.7
Transportation	0.9	0.9	1.5	6.2	-2.1	-1.5	-1.3	2.5
Communications	19.3	22.6	27.0	28.0	11.2	14.6	18.2	18.5
Public utilities	24.4	27.0	28.4	31.0	15.4	17.2	18.6	19.4
Wholesale and retail trade	43.7	48.1	58.4	65.6	28.6	33.7	42.3	45.8
Finance, insurance, real estate	62.3	79.4	81.6	104.3	14.8	29.4	27.1	32.9
Services	19.8	22.1	30.7	35.5	14.6	17.0	24.9	28.5
Rest of world ¹	67.9	68.5	60.6	65.3	67.9	68.5	60.6	65.3

¹ 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. 889. Corporate Profits With Inventory Valuation and Capital Consumption Adjustments—Financial and Nonfinancial Industries: 1980 to 1994

[In billions of dollars. Minus sign (-) indicates loss. See headnote, table 887]

ITEM	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Corporate profits with IVA ¹ and CCA ²	177.7	280.8	271.6	319.8	365.0	362.8	380.6	390.3	405.1	485.8	427.7
Domestic industries	142.7	250.0	238.7	280.3	315.9	303.4	312.6	321.8	344.5	420.5	482.3
Financial	22.0	28.6	34.9	36.1	41.5	48.2	56.2	72.6	67.9	89.5	88.3
Nonfinancial	120.7	221.4	203.8	244.2	274.4	255.2	256.4	249.2	276.6	330.9	394.0
Rest of the world	35.0	30.8	32.9	39.5	49.1	59.4	67.9	68.5	60.6	65.3	60.5
Corporate profits with IVA ¹	197.8	225.3	227.6	273.4	320.3	325.4	354.7	370.9	389.4	456.2	505.0
Domestic industries	162.9	194.5	194.6	233.9	271.2	266.0	286.7	302.4	328.8	391.0	444.6
Financial	24.3	28.7	35.8	36.4	41.8	50.6	65.7	84.3	81.9	103.7	104.0
Federal Reserve banks	11.8	16.3	15.5	15.7	17.6	20.1	21.4	20.3	17.8	16.0	17.3
Other	12.6	12.4	20.3	20.7	24.2	30.5	44.3	64.0	64.2	87.7	86.7
Nonfinancial	138.5	165.8	158.9	197.5	229.4	215.3	221.1	218.1	246.9	287.3	340.6
Manufacturing	75.8	80.1	59.0	87.0	117.5	108.0	109.1	90.1	94.5	114.2	145.8
Durable goods ³	17.9	29.0	30.0	42.2	52.2	49.3	39.2	30.3	35.5	49.4	72.1
Primary metal industries	2.6	-0.9	0.9	2.6	5.9	6.1	3.3	1.1	-0.4	0.2	0.5
Fabricated metal products	4.3	4.7	5.3	5.2	6.4	6.6	6.1	5.3	7.5	6.8	9.3
Machinery, except electrical	7.5	5.3	3.2	7.3	10.5	10.3	9.6	4.3	6.1	7.4	9.1
Electric and electronic equipment	5.0	2.4	2.6	6.2	7.6	9.3	7.9	9.2	9.0	11.9	19.8
Motor vehicles and equipment	-4.3	7.3	4.4	3.7	5.7	2.3	-2.2	-5.6	-1.5	4.1	10.5
Nondurable goods ³	57.8	51.1	29.0	44.8	65.3	58.8	69.9	59.8	58.9	64.9	73.5
Food and kindred products	6.0	8.4	7.5	11.4	11.8	10.7	14.0	17.7	17.5	16.9	20.2
Chemicals and allied products	5.5	6.0	8.0	15.1	19.3	18.5	16.2	15.5	15.8	17.5	19.2
Petroleum and coal products	33.6	17.1	-8.5	-3.6	10.4	5.7	17.3	5.0	-1.4	4.7	6.1
Transportation and public utilities	18.3	34.1	36.5	43.4	47.5	42.1	44.0	53.6	55.6	65.0	72.3
Wholesale and retail trade	22.8	43.1	46.3	39.9	37.1	39.7	37.2	46.7	54.8	61.2	67.6
Other	21.6	8.5	17.1	27.2	27.3	25.0	30.8	27.7	42.0	46.9	55.1

¹ Inventory valuation adjustment. ² Capital consumption adjustment. ³ Includes other industries not shown separately.

Source of tables 887-889: U.S. Bureau of Economic Analysis, *National Income and Product Accounts of the United States, volume 2, 1959-88; Survey of Current Business*, July 1992, August 1993, July 1994, and March 1995.

No. 890. Manufacturing, Mining, and Trade Corporations—Profits and Stockholders' Equity Ratios: 1990 to 1994

[Averages of quarterly figures at annual rates. Beginning 1990, 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	1992	1993	1994	1990	1992	1993	1994	1990	1992	1993	1994
Manufacturing corporations	10.7	2.2	8.1	15.7	4.0	0.8	2.8	5.4	1.3	1.3	1.3	1.4
Durable goods	8.0	-5.0	5.7	16.3	3.0	-1.7	1.9	5.2	1.6	1.4	1.5	1.7
Lumber and wood products	(NA)	15.1	18.6	21.8	(NA)	3.8	4.7	5.7	(NA)	1.4	1.6	1.8
Furniture and fixtures	(NA)	11.5	13.5	14.7	(NA)	2.7	3.4	3.5	(NA)	1.3	1.7	1.6
Stone, clay, and glass products	5.4	-2.3	5.8	9.1	1.8	-0.7	2.1	3.4	0.8	0.7	0.8	1.1
Primary metal industries	9.5	-8.3	-2.5	13.6	2.6	-2.1	-0.7	3.6	1.1	0.9	1.0	1.1
Iron and steel	6.6	-20.9	-2.0	16.4	1.0	-2.4	-0.4	3.8	0.6	0.4	0.8	1.1
Nonferrous metals	10.4	-5.1	-2.8	11.6	4.0	-1.8	-0.9	3.4	1.6	1.2	1.1	1.1
Fabricated metal products	11.7	10.3	7.1	13.4	3.4	3.1	2.1	3.7	1.3	1.3	1.3	1.3
Machinery, exc. electrical	8.1	-7.5	-6.0	12.4	4.4	-3.5	-2.3	4.4	2.2	1.8	1.5	1.7
Electrical and electronic equipment	7.5	8.6	21.6	16.0	3.0	3.6	5.0	6.7	1.6	1.7	2.0	2.2
Transportation equipment	3.8	-40.3	9.8	24.3	1.3	-8.7	1.9	5.1	1.9	1.2	1.3	1.8
Motor vehicles and equipment	-1.0	-72.9	6.9	32.1	-0.5	-13.8	1.1	5.4	2.2	1.1	1.3	2.0
Aircraft, guided missiles and parts	11.5	-5.3	13.1	14.8	3.4	-1.4	3.6	4.7	1.6	1.4	1.4	1.6
Instruments and related products	12.9	7.4	21.6	17.0	6.6	3.9	5.1	9.2	1.6	1.8	1.9	2.1
Miscellaneous manufacturing	(NA)	12.9	14.6	17.8	(NA)	3.5	4.1	4.9	(NA)	1.4	1.6	1.7
Nondurable goods	13.3	8.4	10.1	15.2	4.9	3.1	3.7	5.5	1.2	1.2	1.1	1.2
Food and kindred products ¹	16.1	15.0	13.5	18.0	4.1	4.3	3.7	5.0	0.8	0.9	0.9	0.9
Tobacco products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Textile mill products	3.4	12.5	7.7	9.7	0.8	3.4	2.3	2.8	0.7	1.1	1.2	1.0
Apparel (includes leather)	(NA)	28.2	16.8	11.7	(NA)	5.1	3.3	2.6	(NA)	1.0	1.1	1.3
Paper and allied products	10.6	2.5	-0.4	11.0	4.2	0.9	-0.2	3.7	1.1	0.9	0.8	0.8
Printing and publishing	8.3	7.2	9.1	12.6	3.6	3.2	3.6	5.1	1.2	1.3	1.0	1.2
Chemicals and allied products	17.3	8.9	10.2	19.1	8.2	4.1	4.7	8.5	1.4	1.3	1.3	1.3
Industrial	13.8	-4.4	6.7	13.5	7.0	-2.1	3.3	6.0	1.4	1.1	1.1	1.1
Drugs	27.1	22.6	22.0	25.4	15.7	12.9	12.4	14.3	2.2	2.2	2.0	1.8
Residual of chemicals	(NA)	13.3	2.6	19.6	(NA)	5.1	0.9	6.9	(NA)	1.3	1.3	1.2
Petroleum and coal products	12.8	2.4	10.3	11.5	5.7	1.2	4.9	5.6	1.7	1.5	1.5	1.6
Rubber and misc. plastics products	6.9	7.1	11.9	17.1	1.8	1.7	3.0	4.3	1.0	1.0	1.0	1.2
Mining corporations ²	8.1	-0.7	4.1	2.2	5.7	-0.6	3.7	1.9	1.3	1.4	1.5	1.4
Retail trade corporations ²	8.4	5.7	9.7	13.5	1.1	0.8	1.5	2.1	0.6	0.7	0.8	0.9
Wholesale trade corporations ²	5.0	5.4	6.6	5.2	0.6	0.7	0.9	0.7	1.0	0.8	0.8	0.8

NA Not available.

¹ After 1980, tobacco included in food and kindred products.² Asset cut-off raised to \$50 million from \$25 million in 1985.

No. 891. Manufacturing Corporations—Selected Finances: 1980 to 1994

[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. See also *Historical Statistics, Colonial Times to 1970*, series P 93-106]

YEAR	ALL MANUFACTURING CORPS.				DURABLE GOODS INDUSTRIES				NONDURABLE GOODS INDUSTRIES						
	Sales	Profits		Stock holders' equi- ty	Debt ¹	Sales	Profits		Stock holders' equi- ty	Debt ¹	Sales	Profits		Stock holders' equi- ty	Debt ¹
		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
1981 ..	2,145	159	101	743	335	979	67	42	350	159	1,165	91	60	393	176
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 ..	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

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

Source of tables 890 and 891: 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. 893. Foreign Corporate Activity in the United States: 1991

[In millions of dollars, except number of returns. Includes U.S. corporations controlled or owned by any foreign person (i.e., an individual, partnership, corporation, estate, or trust), directly or indirectly, based on 50 percent or more of a U.S. corporation's voting stock at the end of the tax year]

COUNTRY ¹	Number of returns	Assets	Receipts ²	Net income (less deficit)	U.S. INCOME TAX	
					Before credits	After credits
All corporations in the U.S.	3,802,788	19,029,509	11,436,475	344,860	121,121	92,566
U.S. corporations controlled by a foreign person	48,247	1,827,337	1,143,823	-4,888	7,237	6,092
Canada	8,720	195,129	103,630	-1,009	598	537
Latin America	6,412	44,906	37,500	-554	221	181
Other Western Hemisphere	372	16,591	14,314	-115	58	53
Europe.	18,311	939,945	594,215	2,878	4,755	3,873
European Economic Community ³	15,001	795,244	502,642	3,155	4,135	3,377
Belgium.	129	18,162	14,016	658	298	139
France	1,795	97,141	66,096	-606	321	238
West Germany	2,880	124,026	103,504	584	600	498
Netherlands	2,183	209,693	116,175	41	637	531
United Kingdom	5,574	292,877	179,466	3,172	2,108	1,879
Sweden	880	31,009	22,472	-228	102	82
Switzerland	1,248	97,648	56,421	431	470	369
Africa	457	11,047	980	-100	1	1
Asia ³	11,082	542,903	352,179	-5,610	1,358	1,278
Hong Kong	1,372	21,594	7,184	-625	14	14
Japan	6,830	478,500	314,424	-4,228	1,234	1,163
Korea, South	222	8,512	10,805	-282	13	13
Oceania	541	53,529	19,360	-585	44	37
Puerto Rico and U.S. possessions . . .	89	3,533	1,729	125	87	25
Country not stated	2,263	19,755	19,916	82	116	107

¹ Geographic location of the foreign owners' country of residence, incorporation, organization, creation, or administration.

² Includes business and investment receipts. ³ Includes countries not shown separately.

No. 894. U.S. Multinational Companies—Gross Product: 1982 and 1989

[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% or more of the voting securities]

INDUSTRY	U.S. MULTINATIONALS		U.S. PARENTS		MAJORITY-OWNED FOREIGN AFFILIATES	
	1982	1989	1982	1989	1982	1989
All industries	1,019,734	1,364,878	796,017	1,044,884	223,717	319,994
Petroleum	211,937	165,680	134,096	93,128	77,841	72,552
Manufacturing	542,689	793,771	421,050	586,568	121,639	207,203
Food and kindred products	46,069	79,472	35,804	60,310	10,265	19,162
Chemical and allied products	93,054	141,006	66,234	97,119	26,820	43,887
Primary and fabricated metals	43,592	45,775	37,215	37,556	6,377	8,219
Machinery, except electrical	84,046	116,146	60,597	70,887	23,449	45,259
Electric and electronic equipment	69,259	68,515	59,323	56,139	9,936	12,376
Transportation equipment	91,170	160,292	71,256	121,141	19,914	39,151
Other	115,499	182,567	90,621	143,417	24,878	39,150
Wholesale trade	17,427	28,766	13,604	22,587	3,823	6,179
Finance, insurance, real estate	31,823	62,715	22,801	50,535	9,022	12,180
Finance, except banking	4,991	16,948	4,730	15,103	261	1,845
Insurance	23,539	41,233	17,954	34,948	5,585	6,285
Real estate	135	668	120	558	15	110
Holding companies	3,005	2,808	2	75	3,007	2,883
Services	29,362	66,999	25,997	57,090	3,365	9,909
Hotels and other lodging places	2,838	6,676	2,693	5,780	145	896
Business services	10,026	24,067	8,501	18,756	1,525	5,311
Advertising	2,627	3,960	1,947	2,349	680	1,611
Equipment rental (exc. auto, computers)	652	193	646	175	6	18
Computer and data processing	2,313	6,361	2,135	5,353	178	1,008
Other	4,434	13,551	3,773	10,878	661	2,673
Automotive rental and leasing	(¹)	4,998	(¹)	4,212	(¹)	786
Motion pictures, television tape and film	941	3,465	825	2,663	116	802
Health services	5,420	8,965	5,234	8,559	186	406
Engineering, architectural, surveying	3,350	3,498	2,422	2,998	928	500
Management and public relations	(¹)	1,702	(¹)	1,180	(¹)	522
Other	6,787	13,629	6,322	12,943	465	686
Other industries	186,496	246,946	178,469	234,975	8,027	11,971

¹ Included in "other" services.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, February 1994.

No. 895. U.S. Multinational Companies—Selected Characteristics: 1992

[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 ¹	U.S. PARENTS				FOREIGN AFFILIATES				U.S. exports shipped to foreign affiliates	U.S. imports shipped from foreign affiliates
	Total assets	Sales	Employ- ment (1,000)	Em- ployee com- pen- sa- tion	Total assets	Sales	Employ- ment (1,000)	Em- ployee com- pen- sa- tion		
All industries	5,570.5	3,353.0	17,617.2	722.8	1,746.8	1,578.7	6,727.5	201.4	120.3	109.2
Petroleum	523.2	383.8	553.9	31.9	228.7	306.4	230.2	11.1	2.5	12.5
Manufacturing	2,071.5	1,638.9	9,307.4	417.4	591.6	757.6	4,006.5	121.7	82.2	85.9
Food and kindred products	200.1	223.8	1,167.2	33.3	69.1	89.2	495.1	11.1	2.4	1.4
Chemical and allied products	341.6	267.3	1,194.9	61.5	131.4	143.0	587.1	21.2	9.7	4.9
Primary and fabricated metals	87.1	86.2	557.2	24.5	26.7	27.9	198.9	5.6	2.0	1.8
Machinery (except electrical)	379.3	223.8	1,306.8	67.3	91.9	124.9	507.2	20.7	13.3	15.3
Electric and electronic equipment	103.5	95.4	685.1	28.7	47.8	56.8	557.0	10.7	9.6	12.9
Transportation equipment	476.1	367.2	1,808.8	97.5	102.6	183.9	738.7	25.7	33.5	39.6
Other	483.8	375.1	2,587.4	104.6	122.0	131.9	922.4	26.7	11.7	9.9
Wholesale trade	100.9	184.0	406.7	14.4	142.6	263.2	550.8	24.2	32.7	9.1
Finance (except banking), insurance, real estate	1,936.6	416.2	1,033.4	53.8	594.0	79.0	150.3	7.4	0.0	0.0
Services	154.8	125.3	1,610.7	47.4	73.6	61.1	569.1	17.5	0.8	0.1
Other	783.6	604.9	4,705.1	157.8	116.3	111.4	1,220.8	19.4	2.0	1.7

¹ Represents industry of U.S. parent or industry of foreign affiliate.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May 1994.