

TABLE 1—PATTERN OF EXTERNAL FINANCING AND INVESTMENT ACROSS INDUSTRIES
IN THE UNITED STATES DURING THE 1980'S

ISIC code	Industrial sectors	All companies		Mature companies		Young companies	
		External dependence	Capital expenditures	External dependence	Capital expenditures	External dependence	Capital expenditures
314	Tobacco	−0.45	0.23	−0.38	0.24	—	—
361	Pottery	−0.15	0.20	0.16	0.41	−0.41	0.13
323	Leather	−0.14	0.21	−1.33	0.27	−1.53	0.16
3211	Spinning	−0.09	0.16	−0.04	0.19	—	—
324	Footwear	−0.08	0.25	−0.57	0.23	0.65	0.26
372	Nonferrous metal	0.01	0.22	0.07	0.21	0.46	0.24
322	Apparel	0.03	0.31	−0.02	0.27	0.27	0.37
353	Petroleum refineries	0.04	0.22	−0.02	0.22	0.85	0.28
369	Nonmetal products	0.06	0.21	0.15	0.22	−0.03	0.26
313	Beverages	0.08	0.26	−0.15	0.28	0.63	0.26
371	Iron and steel	0.09	0.18	0.09	0.16	0.26	0.19
311	Food products	0.14	0.26	−0.05	0.25	0.66	0.33
3411	Pulp, paper	0.15	0.20	0.13	0.21	0.22	0.20
3513	Synthetic resins	0.16	0.30	−0.23	0.20	0.79	0.45
341	Paper and products	0.18	0.24	0.10	0.23	0.57	0.29
342	Printing and publishing	0.20	0.39	0.14	0.33	0.60	0.41
352	Other chemicals	0.22	0.31	−0.18	0.25	1.35	0.46
355	Rubber products	0.23	0.28	−0.12	0.21	0.50	0.32
332	Furniture	0.24	0.25	0.33	0.17	0.68	0.29
381	Metal products	0.24	0.29	0.04	0.25	0.87	0.34
3511	Basic excluding fertilizers	0.25	0.30	0.08	0.24	0.79	0.29
331	Wood products	0.28	0.26	0.25	0.23	0.34	0.40
384	Transportation equipment	0.31	0.31	0.16	0.28	0.58	0.31
354	Petroleum and coal products	0.33	0.23	0.16	0.26	−0.26	0.22
3843	Motor vehicle	0.39	0.32	0.11	0.33	0.76	0.32
321	Textile	0.40	0.25	0.14	0.24	0.66	0.26
382	Machinery	0.45	0.29	0.22	0.25	0.75	0.33
3841	Ship	0.46	0.43	0.04	0.34	1.05	0.56