

# Returns for Domestic Nonfinancial Business

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THE PROFITABILITY of domestic nonfinancial corporations declined in 2014 but remains above the trough reached in 2009, according to statistics from the Bureau of Economic Analysis (BEA). A similar but broader measure of profitability for nonfinancial industries—which includes proprietors' income—increased in 2013, the most recent year for which these statistics are available. These broad measures of profitability, based on returns on produced assets, may be useful to economists and policymakers.

Once a year, BEA reports on sector rates of return for domestic nonfinancial corporations, for nonfinancial industries, and for 14 major nonfinancial industry sectors, including mining, utilities, construction, manufacturing, wholesale trade, retail trade, and information. Various Tobin's Q ratios, which compare the financial market value of assets with the replacement-cost value of produced assets, are also presented.

Industry sector rates of return are now available through 2013, and corporate business rates of return are available through 2014.<sup>1</sup> These estimates reflect revised statistics from both the 2014 annual revision of the national income and product accounts (NIPAs) and the 2014 comprehensive revision of the industry economic accounts (IEAs).<sup>2</sup> This article presents revised and newly available estimates for 1998–2014.

The returns in this article are calculated as the ratio of the net operating surplus to the net stock of pro-

duced assets.<sup>3</sup> For nonfinancial corporations, the net operating surplus is the return accruing to capital after labor costs, taxes on production (less subsidies), consumption of fixed capital, and intermediate inputs are deducted from receipts. The net operating surplus presented in table 1 is also defined as the sum of corporate profits from current production, net interest payments, and business current transfer payments, net.<sup>4</sup> The statistics presented for nonfinancial corporations are based on estimates from BEA's NIPAs and fixed assets accounts. The statistics presented for industry groups are calculated using statistics from BEA's IEAs, NIPAs, and fixed assets accounts. To calculate the Q ratios, additional statistics on financial market values are drawn from the Federal Reserve Board's financial accounts of the United States.

## Corporate returns

In 2014, nonfinancial corporate rates of return on both a before-tax basis and an after-tax basis decreased for the second year in a row.<sup>5</sup> The before-tax rate of return was 9.6 percent in 2014, a decrease of 0.5 percentage point from a high of 10.1 percent in 2012 (chart 1 and table A). The 2012 returns are slightly higher than the earlier interim high reached in 2006. Since 1970, before-tax rates of return have ranged from 6.9 percent in 1980 and 2001 to 10.1 percent in 2012. In the 1960s, average rates of return were higher, peaking at 13.7

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1. Industry sector statistics, including value added and gross output, are now available through the fourth quarter of 2014. However, industry-level quarterly statistics on gross operating surplus are not available; therefore, rates of return are only available through 2013. For details, see Erich H. Strassner and David B. Wasshausen, "New Quarterly Gross Domestic Product by Industry Statistics," *SURVEY OF CURRENT BUSINESS* 94 (May 2014).

2. See Stephanie H. McCulla, Alyssa E. Holdren, and Shelly Smith, "The 2014 Annual Revision of the National Income and Product Accounts," *SURVEY* 94 (August 2014) and Donald D. Kim, Erich H. Strassner, and David B. Wasshausen, "Industry Economic Accounts: Results of the Comprehensive Revision," *SURVEY* 94 (February 2014).

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3. Produced assets refer to the net stock of capital plus inventories valued at current (replacement) cost.

4. Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, net operating surplus of nonfinancial corporations includes the income earned by the corporation's financial services-producing establishments, and it excludes income earned by the nonfinancial establishments of financial corporations.

5. Previously published estimates increased in 2012 and leveled off in 2013. The revisions mainly reflect revisions to both net operating surplus and produced assets.

percent in 1965. Net operating surplus as a share of net value added for both after-tax and before-tax decreased in 2014 after having reaching recent highs in 2012 of 18.8 percent for after-tax share and of 22.8 percent for before-tax share (table B).

Other measures of profitability—such as BEA’s measure of corporate profits from current production—have risen in current dollars and as a share of gross domestic product (GDP) since 2009. The measures presented in this article exclude the volatile financial sector. They compare returns of nonfinancial corporations with their assets rather than with GDP. Both profits and produced assets increased in 2013 (tables 1 and 2).

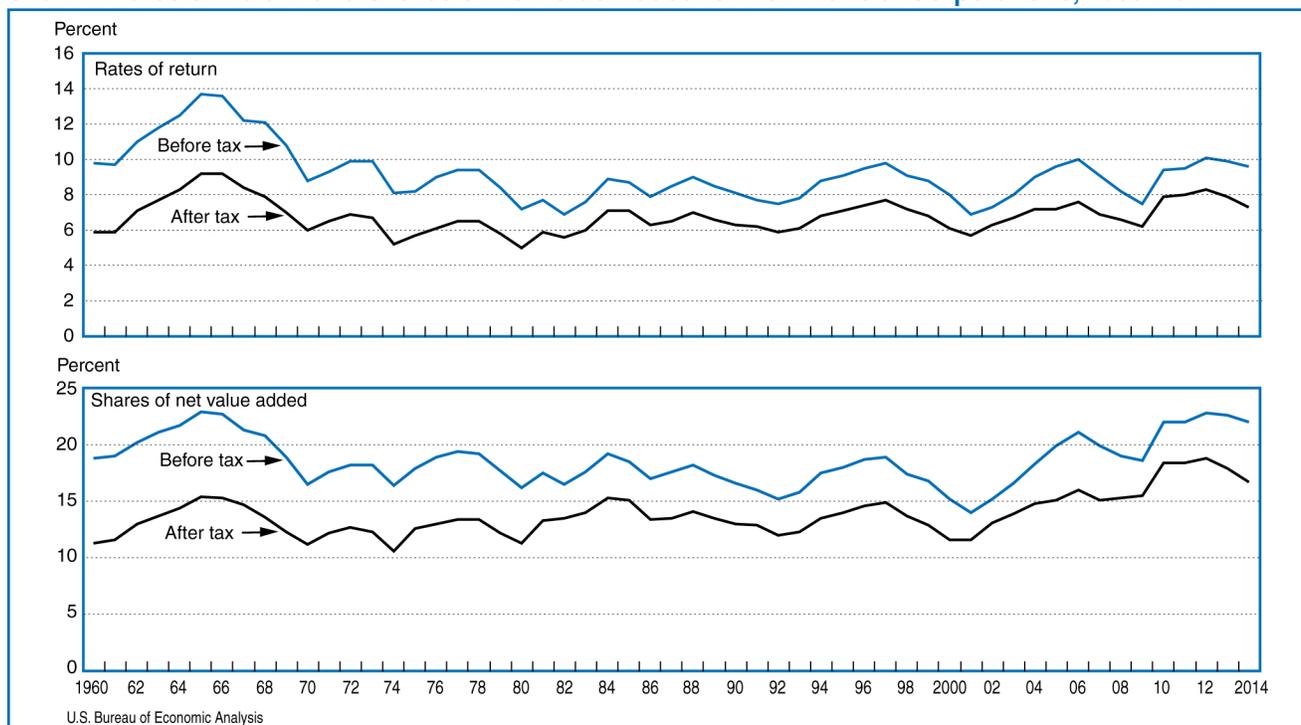
### Industry returns

Rates of return can also be calculated for industry sectors using statistics from the IEAs, which provide annual statistics for 71 industries that together account for total economic activity. Similar to the method used to calculate the rates for nonfinancial corporations, the rates of return for industry sectors are calculated as the net operating surplus divided by the net stock of produced assets. For nonfinancial industries, net operating surplus as a share of net value added is calculated as net operating surplus divided by net value added. The residual for each published sector represents the share of net value added attributable to compensation of employees and taxes on production and imports less subsidies.

Like the net operating surplus of nonfinancial corporations, the net operating surplus of nonfinancial industries reflects corporate profits from current production, business transfer payments (net), and net interest payments. However, it also reflects proprietors’ income, which includes the income of sole proprietorships and partnerships. For this article the housing component of the real estate sector, which includes owner-occupied housing, is excluded from the nonfinancial industry statistics to allow for a better comparison with the nonfinancial corporate returns data, which do not reflect home ownership.

Much of the difference between the sum of the nonfinancial industries rates of return and the corresponding corporate rates of return can be attributed to the inclusion of proprietors’ income in the industry net operating surplus. However, several statistical differences between the IEAs and the NIPAs also affect the estimates. Notably, all IEA statistics are presented on an establishment basis, whereas the NIPA measure of corporate nonfinancial net operating surplus is presented on a company basis. As a result, the nonfinancial industry measures reflect adjustments that (1) exclude the financial services-producing establishments of primarily nonfinancial corporations and (2) include the nonfinancial services-producing establishments of primarily financial corporations. In addition, the IEA net operating statistics also include a share of the NIPA statistical discrepancy. Despite the

**Chart 1. Rates of Return and Shares of Net Value Added for Nonfinancial Corporations, 1960–2014**



differences between the IEA nonfinancial industries aggregate rate of return and the NIPA nonfinancial corporate rate of return, the annual patterns of change of each are similar (chart 2).

The rates of return to nonfinancial industries increased 0.3 percentage point to 13.6 percent in 2013 from 13.3 percent in 2012 (table A). Net operating surplus as a share of net value added increased 0.4 percentage point to 28.7 percent in 2013 after declining for two consecutive years. It is notable that 2013 is the highest share since at least 1998 (table B).

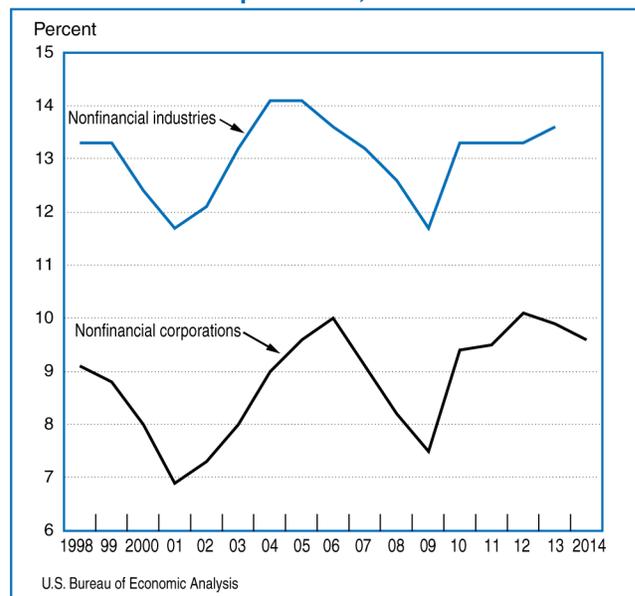
### Specific industry groups

This article presents, for the first time, a disaggregation of the rates of return for several services industries—for example, transportation and warehousing, information, real estate and rental and leasing, and professional and business services among others (table A). This expanded detail can potentially lead to more interesting analysis, observations, and comparisons of industry performance in different broad sectors over the two business cycles covered by these statistics.

All sectors except nondurable-goods manufacturing, real estate and rental and leasing, and professional and business services had higher rates of return in 2013 than in 2012. The agriculture, forestry, fishing, and hunting sector had the largest increase, 3.1 per-

centage points, growing to 16.8 percent in 2013 from 13.7 percent in 2012. Returns to manufacturing decreased 0.3 percentage point in 2013, reflecting a decline in nondurable-goods manufacturing that was partially offset by a rise in durable-goods manufacturing. Rates of return for construction increased for

**Chart 2. Rates of Return for Domestic Nonfinancial Industries and Corporations, 1998–2014**



**Table A. Rates of Return for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1998–2014**

[Percent]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Nonfinancial corporations—after tax</b> .....	7.2	6.8	6.1	5.7	6.3	6.7	7.2	7.2	7.6	6.9	6.6	6.2	7.9	8.0	8.3	7.9	7.3
<b>Nonfinancial corporations—before tax</b> .....	9.1	8.8	8.0	6.9	7.3	8.0	9.0	9.6	10.0	9.1	8.2	7.5	9.4	9.5	10.1	9.9	9.6
<b>Total nonfinancial industries</b> .....	13.3	13.3	12.4	11.7	12.1	13.2	14.1	14.1	13.6	13.2	12.6	11.7	13.3	13.3	13.3	13.6	.....
Agriculture, forestry, fishing, and hunting .....	11.9	11.4	12.4	12.2	8.9	12.9	15.6	13.5	10.5	10.7	11.7	9.1	12.3	15.9	13.7	16.8	.....
Mining .....	-1.7	-0.8	3.1	3.5	1.1	3.7	4.8	6.6	6.3	7.1	10.5	5.5	8.0	10.5	9.5	10.1	.....
Utilities .....	4.9	5.9	5.1	5.1	3.7	4.0	4.3	3.4	4.3	3.7	3.1	3.5	4.0	3.6	2.9	3.2	.....
Construction .....	72.7	70.9	71.5	71.4	70.4	78.6	90.3	96.0	90.1	82.6	59.7	57.6	58.1	59.4	65.5	66.6	.....
Manufacturing .....	13.2	12.9	12.1	9.9	10.7	12.5	14.0	14.8	15.7	15.1	12.8	12.5	14.7	14.9	15.3	15.0	.....
Durable goods manufacturing .....	10.2	8.8	8.3	3.8	5.4	7.6	8.5	9.7	9.9	9.4	7.1	4.7	8.7	8.8	9.3	9.8	.....
Nondurable goods manufacturing .....	17.1	18.3	17.2	18.1	17.5	18.7	20.7	21.0	22.7	21.8	19.5	21.4	21.5	21.5	21.8	20.7	.....
Wholesale trade .....	17.8	17.0	17.0	15.4	15.2	16.8	19.0	19.6	19.6	20.1	20.3	19.6	22.3	20.6	21.4	21.4	.....
Retail trade .....	13.7	12.5	11.4	11.1	11.1	11.3	10.3	10.1	9.3	7.4	6.3	7.9	8.8	8.3	9.1	9.3	.....
Transportation and warehousing .....	4.5	3.7	3.6	3.7	2.9	4.7	6.0	6.7	8.4	6.3	7.0	6.1	8.3	8.2	7.8	8.0	.....
Information .....	11.8	11.8	5.5	6.2	10.9	11.6	14.6	14.5	13.0	14.3	15.3	13.9	14.9	12.9	12.3	12.9	.....
Real estate and rental and leasing <sup>1</sup> .....	38.0	36.9	31.3	32.8	31.1	28.9	24.7	22.4	25.4	20.2	23.5	21.5	22.0	21.6	22.0	21.3	.....
Professional and business services <sup>2</sup> .....	48.4	46.2	37.9	39.1	43.0	43.7	43.5	41.0	37.8	38.8	43.4	38.4	39.5	39.0	38.3	37.8	.....
Educational services, health care, and social assistance .....	5.4	5.3	5.3	5.6	5.5	5.2	4.9	4.0	3.8	3.0	3.9	4.5	4.5	4.1	3.9	4.0	.....
Arts, entertainment, recreation, accommodation, and food services .....	15.0	14.8	14.0	8.9	9.5	10.5	10.7	10.2	9.9	9.2	8.0	8.2	9.7	9.8	10.7	11.8	.....
Other services, except government .....	24.8	24.4	24.1	16.6	17.4	13.9	13.3	13.6	12.8	10.2	7.9	8.4	9.7	9.1	9.7	10.1	.....

1. The housing component of real estate and rental and leasing is excluded from these statistics to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article management of companies and enterprises is excluded from this sector.

NOTE: Industry-wide rates of return for 2014 will be available from the fall 2015 update of the Annual Industry Accounts.

the fourth consecutive year and are consistently the highest among the nonfinancial industries.<sup>6</sup>

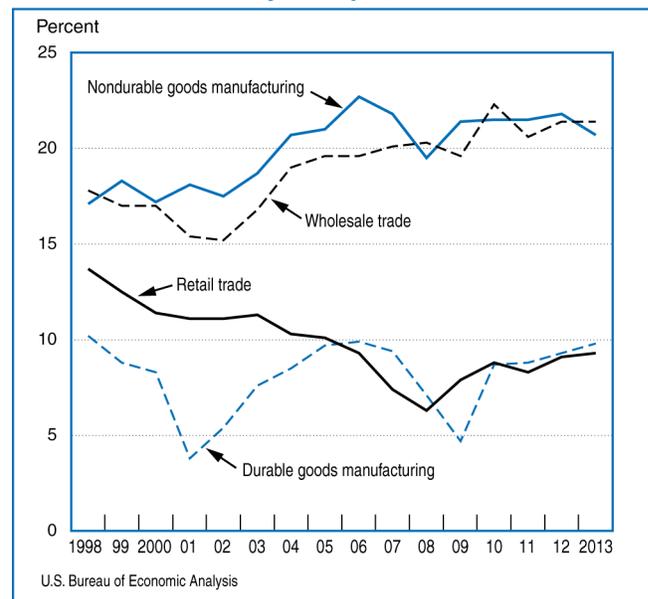
Highlights include the following (chart 3):

- Downturns in returns to durable-goods manufacturing appear to have been procyclical over the last two business cycles. For example, returns declined for 3 consecutive years—from 10.2 percent in 1998 to 3.8 percent in 2001—leading up to the 2001 recession. During the expansion that followed, returns increased for 5 consecutive years—from 3.8 percent in 2001 to 9.9 percent in 2006—before declining notably in 2008 along with real value added for durable-goods manufacturing and the overall economy. Returns rebounded sharply, more than doubling from the trough of 4.7 percent in 2009 to 9.8 percent in 2013.
- Returns to nondurable-goods manufacturing have remained at elevated levels over the entire period and are less volatile than returns to durable-goods manufacturing. The peak-to-trough fall associated with the most recent full business cycle was 3.2 percentage points, compared with 5.2 percentage

points for durable-goods manufacturing.

- Returns to retail trade trended downward for a full decade, from 1998 through 2008. Returns continue trending upward from a trough of 6.3 percent in 2008 to a period high of 9.3 percent in 2013, reflecting relatively large increases in net operating surplus in 2009, 2010, and 2012.
- Returns to wholesale trade remained at elevated levels through the recent business cycle, primarily

**Chart 3. Rates of Return for Selected Domestic Nonfinancial Industry Groups, 1998–2013**



6. Measuring rates of return for the construction sector presents unique challenges. For example, the classification of produced assets is based on the owning industry rather than on the using industry. It's highly likely that the construction sector leases a significant amount of capital, which is not reflected in its produced assets and which would result in overstating the sector's rates of return. For similar reasons, measuring productivity in this sector is also challenging. For more information, see Steven Rosenthal, Matthew Russell, Jon D. Samuels, Erich H. Strassner, and Lisa Usher, "Integrated Industry-Level Production Account for the United States," SURVEY 94 (August 2014).

**Table B. Net Operating Surplus Shares Of Net Value Added for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1998–2014**  
[Percent]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Nonfinancial corporations—after tax</b> .....	13.7	12.9	11.6	11.6	13.1	13.9	14.8	15.1	16.0	15.1	15.3	15.5	18.4	18.4	18.8	17.9	16.7
<b>Nonfinancial corporations—before tax</b> .....	17.4	16.8	15.2	14.0	15.2	16.6	18.3	19.9	21.1	19.9	19.0	18.6	22.0	22.0	22.8	22.6	22.0
<b>Total nonfinancial industries</b> .....	24.8	24.7	23.0	22.7	23.8	25.5	26.8	27.6	27.0	27.0	26.8	26.4	28.6	28.5	28.3	28.7	28.7
Agriculture, forestry, fishing, and hunting .....	70.3	75.5	78.4	77.3	61.8	73.5	73.6	79.4	67.0	63.9	66.2	60.4	68.0	73.8	68.9	72.3	72.3
Mining .....	-24.6	-10.5	25.8	28.9	13.5	33.9	40.7	50.0	49.7	52.3	58.6	46.7	53.3	57.4	54.0	56.3	56.3
Utilities .....	38.9	42.2	38.4	40.2	31.0	33.4	35.9	31.8	36.3	33.1	31.0	34.1	37.5	35.5	32.1	34.1	34.1
Construction .....	28.9	28.8	28.8	28.7	29.2	31.8	34.9	36.8	35.6	34.2	28.5	30.6	30.8	30.8	32.1	32.0	32.0
Manufacturing .....	26.9	26.6	25.3	22.8	25.0	28.2	30.6	32.5	34.3	34.3	32.0	33.6	37.3	37.4	38.0	37.8	37.8
Durable goods manufacturing .....	20.0	17.6	16.6	8.9	13.0	17.4	18.8	21.2	21.7	21.3	17.9	14.1	22.9	22.8	23.6	24.8	24.8
Nondurable goods manufacturing .....	36.9	38.9	37.7	39.6	39.6	41.5	44.9	46.3	49.4	49.6	48.0	51.5	51.7	52.5	53.1	52.1	52.1
Wholesale trade .....	20.7	20.1	20.0	18.7	18.4	19.8	21.9	23.1	23.7	24.7	25.7	26.2	28.2	26.6	27.6	27.9	27.9
Retail trade .....	20.1	19.0	17.6	17.7	17.9	18.4	17.5	17.7	17.1	14.5	13.2	16.5	17.5	16.6	17.9	18.3	18.3
Transportation and warehousing .....	14.4	12.0	11.6	12.3	10.0	15.2	18.2	19.9	23.9	18.7	21.3	20.2	25.2	24.4	23.4	23.7	23.7
Information .....	34.0	32.3	18.0	20.8	33.8	35.5	41.0	41.8	40.3	43.2	45.9	44.5	47.1	43.7	42.3	42.8	42.8
Real estate and rental and leasing <sup>1</sup> .....	67.0	67.8	65.9	68.6	67.5	66.0	62.4	60.7	64.6	59.8	65.4	64.5	64.4	63.3	63.7	64.0	64.0
Professional and business services <sup>2</sup> .....	22.5	22.1	18.8	20.1	22.7	23.6	23.6	22.4	21.0	21.4	23.7	23.0	23.2	22.3	21.4	21.1	21.1
Educational services, health care, and social assistance .....	7.5	7.5	7.4	7.8	7.5	7.0	6.8	5.9	5.7	4.7	6.0	6.8	6.6	6.1	5.7	6.0	6.0
Arts, entertainment, recreation, accommodation, and food services .....	19.4	20.3	21.7	18.9	21.0	20.4	20.6	20.0	20.1	18.2	16.4	16.8	18.0	18.2	18.5	19.3	19.3
Other services, except government .....	30.5	30.7	30.4	23.8	24.5	20.9	20.5	22.1	21.8	18.3	15.0	15.9	17.8	16.5	17.0	17.4	17.4

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article management of companies and enterprises is excluded from this sector.

NOTE: Industry-wide rates of return for 2014 will be available from the fall 2015 update of the Annual Industry Accounts

reflecting growth in net operating surplus in 2003–2008, 2010, and 2013.

Users may find these industry statistics for net operating surplus, produced assets, and rates of return helpful for comparative studies. For example, from 2008 to 2013, the retail trade sector had rates of return notably less than the overall rates for all nonfinancial industries, primarily reflecting a drop in retail trade's share of nonfinancial industries net operating surplus, while retail trade's shares of produced assets held steady. Conversely, returns to the manufacturing industry group consistently exceeded the nonfinancial industries aggregate over the same period, reflecting falling shares of manufacturing's produced assets while its shares of net operating surplus remained fairly stable.

### Q ratios

Tobin's Q, or simply "Q," is the ratio of financial-market valuation of corporate assets to the current-cost value of the assets. A Q ratio above 1 indicates that financial markets value corporate assets above their replacement cost; as a Q ratio rises above 1, companies may be more inclined to make direct investments in plant and equipment. A value of Q below 1 indicates that the financial markets value corporate assets below the replacement cost; as Q falls below 1, companies may be more inclined to buy other companies for their capacity rather than make direct investments.

The three Q-type ratios for domestic nonfinancial corporations presented here are defined as follows:

- Q1 is calculated as the market value of outstanding equity divided by the net stock of produced assets.
- Q2 adds the book value of outstanding corporate bonds to the numerator used in Q1. The inclusion of bonds makes Q2 a more complete measure of invested capital, but including them at historical cost is clearly inconsistent with the underlying rationale for Q, which is to provide a comparison of market valuation with replacement cost.
- Q3 adds an estimate of the market value of out-

standing corporate bonds and net liquid assets to the numerator used in Q1.<sup>7</sup>

All three Q ratios reached record highs in 1999 since BEA began reporting this series (chart 4 and table C).

7. The market value of bonds outstanding is approximated by a procedure developed by James Tobin and Dan Sommers. In brief, the process begins with published book values of bonds outstanding and the assumption that a bond matures in 10 years and carries a coupon rate equal to the Baa rate that prevailed in the year the bond was issued. Net liquid assets are estimated as financial assets less liabilities other than municipal securities, corporate bonds, and mortgages. The data are from the Board of Governors of the Federal Reserve System, *Flow of Funds Accounts of the United States*, statistical release Z.1 and "Selected Interest Rates," statistical release H.15 (Washington, DC: Board of Governors).

**Table C. Q-type Ratios, 1960–2014**

	Q1 <sup>1</sup>	Q2 <sup>2</sup>	Q3 <sup>3</sup>		Q1 <sup>1</sup>	Q2 <sup>2</sup>	Q3 <sup>3</sup>
1960.....	0.75	0.91	0.75	1988.....	0.50	0.68	0.62
1961.....	0.86	1.01	0.87	1989.....	0.58	0.76	0.72
1962.....	0.80	0.96	0.83	1990.....	0.52	0.70	0.66
1963.....	0.85	1.01	0.89	1991.....	0.68	0.87	0.81
1964.....	0.95	1.11	1.01	1992.....	0.73	0.92	0.88
1965.....	1.02	1.18	1.09	1993.....	0.77	0.99	0.91
1966.....	0.82	0.98	0.90	1994.....	0.73	0.95	0.83
1967.....	0.97	1.14	1.06	1995.....	0.92	1.13	1.00
1968.....	1.06	1.22	1.14	1996.....	0.93	1.14	0.98
1969.....	0.80	0.97	0.90	1997.....	1.12	1.35	1.16
1970.....	0.73	0.90	0.82	1998.....	1.35	1.59	1.37
1971.....	0.79	0.96	0.87	1999.....	1.70	1.94	1.66
1972.....	0.91	1.08	0.98	2000.....	1.37	1.62	1.28
1973.....	0.64	0.80	0.71	2001.....	1.14	1.41	1.05
1974.....	0.37	0.52	0.39	2002.....	0.83	1.10	0.75
1975.....	0.44	0.58	0.54	2003.....	1.07	1.33	0.98
1976.....	0.49	0.64	0.60	2004.....	1.12	1.37	1.01
1977.....	0.39	0.53	0.50	2005.....	1.08	1.31	0.95
1978.....	0.36	0.50	0.48	2006.....	1.15	1.37	1.00
1979.....	0.38	0.50	0.50	2007.....	1.16	1.37	1.01
1980.....	0.43	0.55	0.55	2008.....	0.70	0.91	0.63
1981.....	0.35	0.46	0.46	2009.....	0.87	1.09	0.76
1982.....	0.36	0.47	0.48	2010.....	1.00	1.24	0.88
1983.....	0.41	0.52	0.52	2011.....	0.96	1.20	0.86
1984.....	0.37	0.49	0.48	2012.....	1.03	1.28	0.95
1985.....	0.43	0.56	0.56	2013.....	1.29	1.55	1.20
1986.....	0.49	0.64	0.62	2014.....	1.34	1.61	1.25
1987.....	0.48	0.64	0.60				

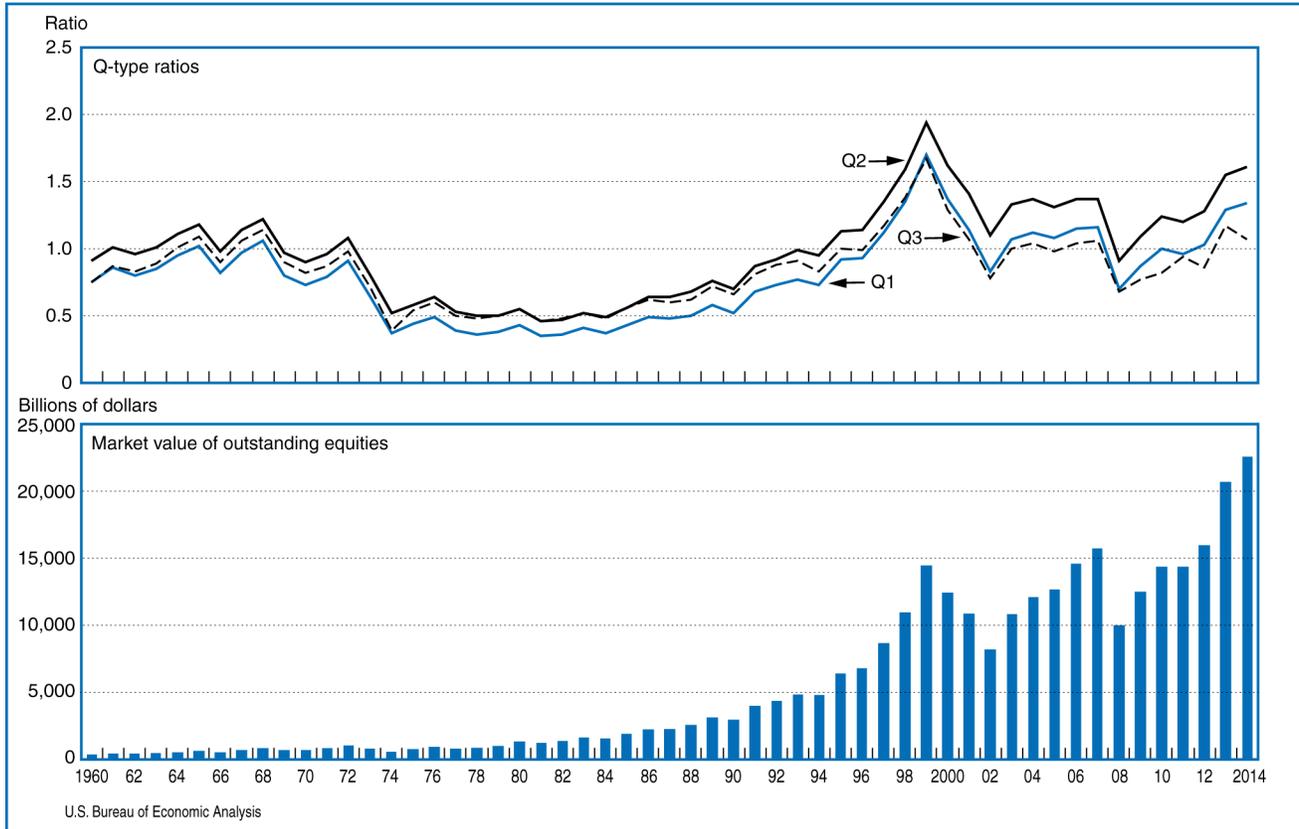
1. Q1 is the market value of outstanding equity divided by the net stock of produced assets valued at current cost.

2. Q2 is the market value of outstanding equity plus book value of outstanding corporate bonds divided by the net stock of produced assets valued at current cost.

3. Q3 is the market value of outstanding equity plus market value of outstanding corporate bonds plus net liquid assets divided by the net stock of produced assets valued at current cost.

By 2008, all had reached record lows for the decade, falling below 1, partly reflecting the recession-related stock market declines. All three Q ratios have recovered from the lows in 2008.

**Chart 4. Q-Type Ratios and Market Capitalization of Domestic Nonfinancial Corporations, 1960–2014**



Tables 1 and 2 follow.

**Table 1. Net Operating Surplus of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1998–2014**

[Billions of dollars]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Nonfinancial corporations</b> .....	<b>738.7</b>	<b>751.9</b>	<b>723.9</b>	<b>656.3</b>	<b>719.3</b>	<b>815.0</b>	<b>964.1</b>	<b>1,118.7</b>	<b>1,269.3</b>	<b>1,225.8</b>	<b>1,172.2</b>	<b>1,073.5</b>	<b>1,352.5</b>	<b>1,419.1</b>	<b>1,561.3</b>	<b>1,592.6</b>	<b>1,614.2</b>
<b>Total nonfinancial industries</b> .....	<b>1,369.9</b>	<b>1,452.2</b>	<b>1,432.4</b>	<b>1,424.0</b>	<b>1,533.2</b>	<b>1,730.2</b>	<b>1,959.7</b>	<b>2,141.7</b>	<b>2,233.3</b>	<b>2,325.5</b>	<b>2,350.8</b>	<b>2,193.8</b>	<b>2,486.5</b>	<b>2,582.9</b>	<b>2,686.0</b>	<b>2,832.6</b>	.....
Agriculture, forestry, fishing, and hunting .....	53.0	51.1	57.4	57.5	43.1	65.5	84.1	77.6	64.1	68.9	78.5	60.7	83.1	116.0	105.4	132.2	.....
Mining .....	-9.4	-4.4	17.3	21.9	7.9	27.9	42.0	72.4	85.0	105.5	163.8	82.8	117.3	161.4	153.2	172.5	.....
Utilities .....	47.5	58.4	52.6	56.0	41.7	47.0	55.4	47.5	63.4	58.2	53.4	62.6	74.0	70.7	60.6	67.6	.....
Construction .....	104.8	114.4	126.4	133.3	137.3	159.5	195.8	229.7	236.9	232.5	175.6	165.6	156.9	158.2	177.7	187.1	.....
Manufacturing .....	323.2	330.5	325.8	274.4	298.3	353.4	408.4	457.7	513.8	524.1	469.3	461.8	550.0	576.6	613.4	619.1	.....
Durable goods manufacturing .....	141.1	127.1	125.8	59.0	85.9	120.2	137.3	164.2	176.5	176.9	139.5	93.3	170.4	178.7	194.8	211.5	.....
Nondurable goods manufacturing .....	182.1	203.4	200.0	215.5	212.5	233.2	271.1	293.5	337.2	347.2	329.8	368.5	379.6	397.9	418.7	407.5	.....
Wholesale trade .....	109.2	109.5	116.4	106.9	105.2	119.1	143.6	163.3	179.8	198.0	210.2	199.9	228.1	225.4	248.0	258.8	.....
Retail trade .....	121.2	118.8	115.8	118.5	123.7	133.7	130.8	139.6	138.5	117.0	103.7	127.2	140.0	135.9	153.5	163.2	.....
Transportation and warehousing .....	32.9	28.4	29.1	31.0	24.9	40.5	54.0	63.2	82.6	64.3	75.6	67.0	90.4	92.3	91.9	96.6	.....
Information .....	114.2	121.5	62.1	75.5	137.4	148.9	194.2	204.9	197.2	230.6	255.7	236.5	259.7	236.3	232.0	248.5	.....
Real estate and rental and leasing <sup>1</sup> .....	139.3	163.7	163.6	186.9	202.0	215.0	206.1	232.3	210.2	262.7	253.6	231.4	261.1	281.7	308.3	322.3	.....
Professional and business services <sup>2</sup> .....	163.8	175.3	162.8	182.9	212.7	229.0	244.7	250.4	250.2	274.2	324.3	295.6	308.2	312.4	316.0	320.4	.....
Educational services, health care, and social assistance .....	41.8	44.2	46.4	52.9	54.7	54.8	56.9	51.4	52.8	45.5	62.8	76.1	75.7	71.9	69.8	75.5	.....
Arts, entertainment, recreation, accommodation, and food services .....	56.6	65.2	76.4	67.0	79.0	80.4	86.8	87.6	93.3	88.2	79.2	78.8	88.0	93.0	100.7	109.7	.....
Other services, except government .....	71.7	75.6	80.2	59.3	65.4	55.4	56.9	64.0	65.5	55.6	45.3	47.8	54.1	51.3	55.5	59.1	.....

1. The housing component of Real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article management of companies and enterprises is excluded from this sector.

NOTE: Industry-wide rates of return for 2014 will be available from the fall 2015 update of the Annual Industry Accounts.

**Table 2. Produced Assets of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1998–2014**

[Billions of dollars]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Nonfinancial corporations</b> .....	<b>8,104.7</b>	<b>8,540.0</b>	<b>9,084.1</b>	<b>9,545.0</b>	<b>9,858.0</b>	<b>10,177.3</b>	<b>10,769.0</b>	<b>11,701.4</b>	<b>12,683.6</b>	<b>13,539.3</b>	<b>14,265.3</b>	<b>14,351.3</b>	<b>14,349.7</b>	<b>14,943.3</b>	<b>15,499.5</b>	<b>16,009.1</b>	<b>16,794.1</b>
<b>Total nonfinancial industries</b> .....	<b>10,563.7</b>	<b>11,192.1</b>	<b>11,956.3</b>	<b>12,414.9</b>	<b>12,862.9</b>	<b>13,337.0</b>	<b>14,480.2</b>	<b>15,822.3</b>	<b>17,099.6</b>	<b>18,122.6</b>	<b>19,052.1</b>	<b>18,400.8</b>	<b>19,019.4</b>	<b>19,866.0</b>	<b>20,506.6</b>	<b>21,285.9</b>	.....
Agriculture, forestry, fishing, and hunting .....	443.4	453.7	470.4	473.7	492.3	520.5	556.5	596.5	622.2	661.3	678.1	655.3	698.7	757.5	778.4	798.2	.....
Mining .....	545.8	539.5	585.6	663.5	736.5	790.5	944.2	1,239.4	1,438.4	1,521.2	1,608.4	1,421.3	1,505.6	1,566.9	1,643.9	1,779.1	.....
Utilities .....	972.5	1,004.6	1,062.8	1,117.3	1,160.2	1,210.4	1,341.5	1,433.4	1,532.1	1,653.1	1,810.1	1,776.0	1,896.9	2,033.7	2,117.0	2,165.0	.....
Construction .....	152.4	170.4	183.3	190.2	199.9	205.9	227.6	251.1	274.9	288.0	300.2	275.2	265.3	267.2	275.3	286.9	.....
Manufacturing .....	2,500.3	2,622.6	2,743.9	2,774.1	2,810.0	2,853.3	3,000.6	3,183.1	3,353.9	3,584.3	3,725.9	3,671.7	3,788.6	3,964.6	4,068.4	4,178.9	.....
Durable goods manufacturing .....	1,416.8	1,485.3	1,559.1	1,578.3	1,579.3	1,584.1	1,652.1	1,740.7	1,831.1	1,924.0	2,011.3	1,941.4	1,981.6	2,066.8	2,122.1	2,183.0	.....
Nondurable goods manufacturing .....	1,083.5	1,137.3	1,184.9	1,195.8	1,230.7	1,269.1	1,348.5	1,442.4	1,522.8	1,660.3	1,714.4	1,730.4	1,806.9	1,897.8	1,946.3	1,995.9	.....
Wholesale trade .....	626.4	664.3	704.3	687.1	699.3	721.8	789.6	876.1	953.6	1,018.7	1,048.9	988.1	1,056.3	1,131.6	1,189.9	1,232.6	.....
Retail trade .....	914.8	983.1	1,056.2	1,086.5	1,151.2	1,211.5	1,338.1	1,434.6	1,538.4	1,619.3	1,667.9	1,571.9	1,602.2	1,659.0	1,715.1	1,777.2	.....
Transportation and warehousing .....	752.9	782.2	822.2	852.6	860.3	871.2	920.3	962.4	1,010.0	1,042.5	1,106.0	1,077.3	1,099.2	1,154.5	1,194.5	1,230.1	.....
Information .....	991.9	1,071.6	1,186.5	1,253.1	1,272.3	1,294.4	1,359.7	1,458.5	1,585.4	1,638.7	1,702.4	1,695.4	1,791.6	1,861.9	1,897.9	1,955.9	.....
Real estate and rental and leasing <sup>1</sup> .....	778.0	855.9	926.7	963.2	994.6	1,022.9	1,121.2	1,231.0	1,349.4	1,434.7	1,516.3	1,444.2	1,440.6	1,478.2	1,526.2	1,596.6	.....
Professional and business services <sup>2</sup> .....	354.5	404.4	454.0	481.9	507.7	539.5	584.4	637.0	687.5	726.1	768.2	770.7	789.0	813.4	835.0	860.0	.....
Educational services, health care, and social assistance .....	799.4	852.2	910.5	967.5	1,031.2	1,098.0	1,209.7	1,332.8	1,466.3	1,570.0	1,681.4	1,667.3	1,706.3	1,778.7	1,838.2	1,939.3	.....
Arts, entertainment, recreation, accommodation, and food services .....	432.1	466.6	504.7	536.4	561.3	587.3	638.1	695.1	755.4	805.3	857.0	829.3	821.6	832.6	850.9	887.8	.....
Other services, except government .....	299.4	321.0	345.2	367.8	386.1	409.8	448.7	491.2	532.1	559.4	581.3	557.1	557.4	566.2	576.0	598.2	.....

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