

Returns for Domestic Nonfinancial Business

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THE PROFITABILITY of domestic nonfinancial corporations continued to rise in 2013 from a trough reached in 2009, according to statistics from the Bureau of Economic Analysis (BEA). A similar but broader measure of profitability—which includes proprietors’ income—rose for a third straight year in 2012, the most recent year for which these statistics are available.

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

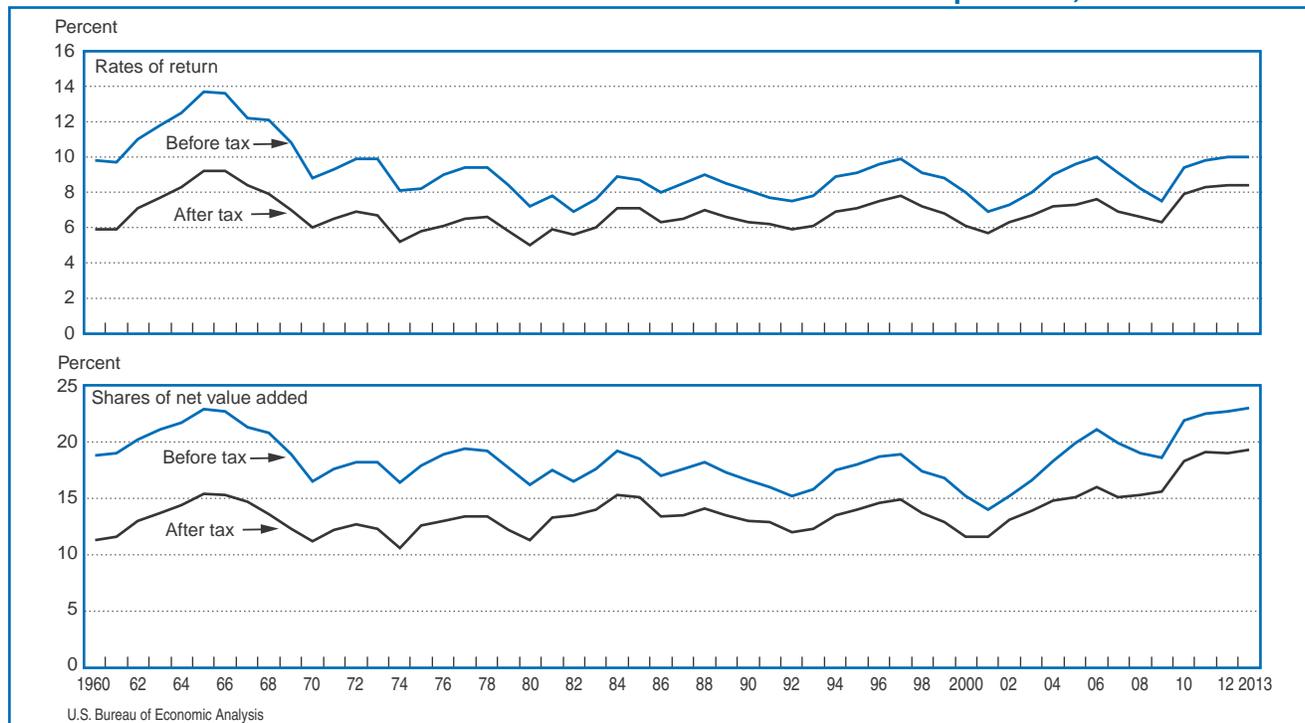
These broad measures of profitability, based on returns on assets, may be useful to economists and policymakers. Industry sector rates of return are now

available through 2012, and corporate business rates of return are available through 2013.¹ These estimates reflect revised data from both the 2013 comprehensive revision of the national income and product accounts (NIPAs) and the 2014 comprehensive revision of the industry economic accounts (IEAs).² This article presents revised and newly available estimates for 1997–2013.

1. Industry sector statistics, including value added and gross output, are now available through the fourth quarter of 2013; however, industry-level quarterly statistics on gross operating surplus are not available, therefore rates of return are only available through the year 2012. 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, “Improved Estimates of the National Income and Product Accounts: Results of the 2013 Comprehensive Revision,” Survey 93 (September 2013): 14–45 and Donald D. Kim, Erich H. Strassner, and David B. Wasshausen, “Industry Economic Accounts: Results of the Comprehensive Revision,” SURVEY 94 (February 2014).

Chart 1. Rates of Return and Shares of Net Value Added for Nonfinancial Corporations, 1960–2013



U.S. Bureau of Economic Analysis

The returns in this article are calculated as the ratio of the net operating surplus to the net stock of produced assets.³ 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 is also defined as the sum of corporate profits from current production, net interest payments, and business current transfer payments (see tables 1 and 2 at the end of the article).⁴

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 data from BEA's IEAs, NIPAs, and fixed assets accounts. To calculate the Q ratios, additional data on financial market values are

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.

drawn from the Federal Reserve Board's financial accounts of the United States.

Corporate returns

In 2013, nonfinancial corporate rates of return on both a before-tax basis and an after-tax basis leveled off after increasing for the last 3 years. The before-tax rate of return was 10.0 percent in 2013, the same as in 2012 and a gain of 2.5 percentage points from the recession low of 7.5 percent in 2009 (chart 1 and table A). The 2012 and 2013 returns matched the earlier interim high reached in 2006. Since 1970, before-tax rates of return have ranged from 7.2 percent in 1980 to 10.0 percent in 2006, 2012, and 2013. In the 1960s, average rates of return were higher, peaking at 13.7 percent in 1965.

Shares of both after-tax and before-tax net value added increased in 2013. The after-tax share reached a high of 19.3 percent, and the before-tax share reached a high of 23.0 percent (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 2008. The measures presented in this article exclude the volatile

Table A. Rates of Return for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1997–2013

	[Percent]																
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nonfinancial corporations after tax	7.8	7.2	6.8	6.1	5.7	6.3	6.7	7.2	7.3	7.6	6.9	6.6	6.3	7.9	8.3	8.4	8.4
Nonfinancial corporations before tax	9.9	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	9.8	10.0	10.0
Total nonfinancial industries	13.9	13.1	13.1	12.2	11.4	11.7	12.8	13.8	13.8	13.5	12.8	12.4	11.5	12.9	13.2	13.4	.....
Mining, utilities, construction	9.9	8.7	10.0	11.1	11.1	9.2	10.9	12.4	12.8	12.4	11.7	10.8	8.5	9.6	10.3	10.0	.....
Mining	1.5	-1.7	-0.8	3.1	3.5	1.1	3.7	4.8	6.6	6.3	7.0	10.3	5.3	7.8	10.3	9.6	.....
Utilities	6.0	4.9	5.9	5.1	5.1	3.7	4.0	4.3	3.4	4.3	3.7	3.1	3.6	4.1	4.0	3.5	.....
Construction	71.3	72.7	71.0	71.6	71.4	70.4	78.5	89.6	94.2	87.1	78.6	55.8	53.4	53.9	54.3	57.7	.....
Manufacturing	14.5	13.2	12.9	12.2	10.0	10.7	12.5	14.0	14.9	15.9	15.3	13.0	12.7	15.0	15.7	16.7	.....
Durable-goods manufacturing	12.4	10.2	8.8	8.3	3.8	5.5	7.7	8.6	9.8	10.1	9.7	7.5	5.2	9.2	9.6	10.4	.....
Nondurable-goods manufacturing	17.1	17.1	18.4	17.3	18.1	17.5	18.7	20.7	21.0	22.7	21.8	19.5	21.3	21.3	22.2	23.4	.....
Wholesale trade	17.8	17.8	17.0	17.1	15.4	15.2	16.9	19.1	19.8	19.8	20.2	20.5	19.8	22.4	20.9	21.2	.....
Retail trade	12.5	13.7	12.5	11.4	11.1	11.1	11.3	10.3	10.1	9.3	7.4	6.2	7.8	8.7	8.3	8.6	.....
Other industries ¹	14.9	14.0	14.0	12.0	11.7	12.9	13.4	14.3	13.6	13.0	12.3	13.1	12.0	13.1	13.2	13.4	.....

1. Consists of agriculture, forestry, fishing and hunting; transportation and warehousing; information; rental and leasing services and lessors of intangible assets; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services,

except government.

NOTE: Industrywide rates of return for 2013 will be available with the fall 2014 update of the industry economic accounts

Table B. Shares of Net Value Added for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1997–2013

	[Percent]																
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nonfinancial corporations after tax	14.9	13.7	12.9	11.6	11.6	13.1	13.9	14.8	15.1	16.0	15.1	15.3	15.6	18.3	19.1	19.0	19.3
Nonfinancial corporations before tax	18.9	17.4	16.8	15.2	14.0	15.2	16.6	18.3	19.9	21.1	19.9	19.0	18.6	21.9	22.5	22.7	23.0
Total nonfinancial industries	23.8	22.4	22.2	20.6	20.0	20.9	22.4	23.8	24.2	24.3	23.7	23.8	23.4	25.2	25.4	25.6	.....
Mining, utilities, construction	30.7	27.4	29.2	30.6	31.1	28.2	32.4	35.8	38.0	38.0	37.3	36.4	34.0	37.1	39.1	38.5	.....
Mining	13.8	-24.6	-10.3	25.9	29.0	13.5	34.0	40.6	49.9	49.5	52.1	58.4	46.0	52.4	57.3	55.3	.....
Utilities	43.8	38.9	42.3	38.5	40.3	31.1	33.5	36.0	31.8	36.3	33.2	30.7	33.8	36.6	36.8	34.7	.....
Construction	28.3	28.9	28.8	28.8	28.7	29.2	31.8	34.9	36.7	35.4	34.0	28.1	30.2	30.6	29.8	30.8	.....
Manufacturing	29.0	26.9	26.6	25.3	22.9	25.0	28.3	30.7	32.6	34.4	34.4	32.3	34.0	37.3	38.6	40.0	.....
Durable-goods manufacturing	23.4	20.0	17.7	16.6	9.0	13.1	17.5	18.9	21.4	22.0	21.8	18.6	15.1	23.5	24.1	25.4	.....
Nondurable-goods manufacturing	37.0	36.9	38.9	37.7	39.7	39.6	41.5	44.9	46.3	49.4	49.5	48.1	51.6	51.6	53.5	55.2	.....
Wholesale trade	21.0	20.7	20.1	20.1	18.7	18.4	19.9	22.0	23.2	23.8	24.8	25.9	26.4	28.3	27.2	27.5	.....
Retail trade	19.0	20.1	19.0	17.7	17.7	17.9	18.4	17.5	17.8	17.1	14.5	13.2	16.5	17.4	16.6	17.2	.....
Other industries ¹	21.8	20.3	20.1	17.4	17.5	19.1	19.7	20.5	20.0	19.4	18.6	19.9	19.1	20.2	20.1	20.0	.....

1. Consists of agriculture, forestry, fishing and hunting; transportation and warehousing; information; rental and leasing services and lessors of intangible assets; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services,

except government.

NOTE: Industrywide rates of return for 2013 will be available with the fall 2014 update of the industry economic accounts

financial sector. They compare returns of nonfinancial corporations with their assets rather than with GDP.

Industry returns

Rates of return can also be calculated for industry sectors using data from the IEAs, which provide annual data for 69 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.

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

Much of the difference between the total industry rates of return and the 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 statistics for nonfinancial industries also include a share of the NIPA statistical discrepancy. Despite the 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).

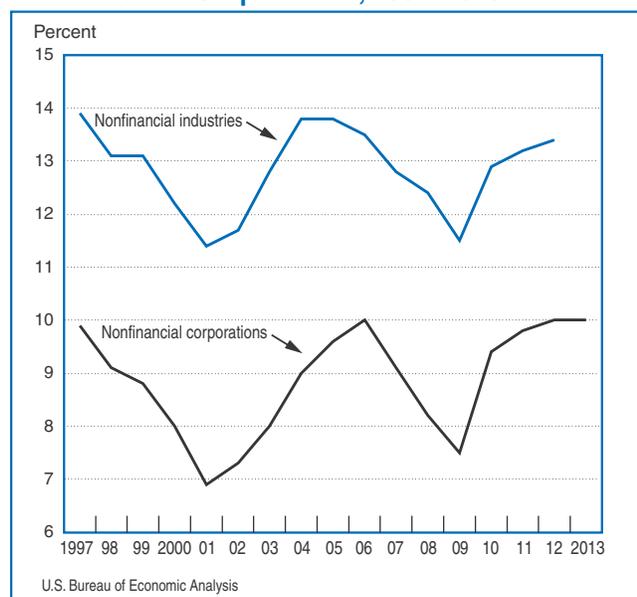
The rates of return to nonfinancial industries increased 0.2 percentage point to 13.4 percent in 2012 from 13.2 percent in 2011, the third consecutive year of growth after 4 consecutive years of decline. Similarly, nonfinancial industries' share of net value added increased 0.2 percentage point to 25.6 percent in 2012 from 25.4 percent in 2011 (tables A and B).

Specific industry groups

Along with the total returns for nonfinancial industries, returns were also calculated for eight major sectors: mining, utilities, construction, durable-goods manufacturing, nondurable-goods manufacturing, wholesale trade, retail trade, and "other" nonfinancial industries. This revised disaggregation of industry groups—more detailed than in previous editions of this article—can potentially lead to more interesting analysis and observations of industry performance over the two business cycles covered by these statistics.

With the exception of mining and utilities, all of the sectors had increased rates of return in 2012, compared with 2011. The construction sector had the largest increase, 3.4 percentage points, growing from 54.3 percent in 2011 to 57.7 percent in 2012.⁵ Returns to

Chart 2. Rates of Return for Domestic Nonfinancial Industries and Corporations, 1997–2013



5. 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 the construction sector's 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 Susan Fleck, Steven Rosenthal, Matthew Russell, Erich H. Strassner, Lisa Usher, *A Prototype BEA/BLS Industry-Level Production Account for the United States* (Chicago: University of Chicago Press, 2013).

manufacturing increased for the third consecutive year, growing from 15.7 percent in 2011 to 16.7 percent in 2012, an increase of 1.0 percentage points.

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 4 consecutive years—from 12.4 percent in 1997 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 10.1 percent in 2006—before declining notably in 2008 along with real value added for durable-goods manufacturing and the overall economy. Returns rebounded sharply, doubling from the trough of 5.2 percent in 2009 to 10.4 percent in 2012, which is the highest return since 1997.
- 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 4.9 percentage points for durable-goods manufacturing.
- Returns to retail trade trended downward for a full decade, from 1998 through 2008. Returns rebounded 2.3 percentage points to 8.6 percent in 2012 from a trough of 6.2 percent in 2008, 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 reflecting growth in net operating surplus growth each year from 2003 to 2012, with the exception of 2009.

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 2012, the retail trade sector had rates of return notably less than the overall rates for all nonfinancial industries, primarily reflecting a drop in retail's share of nonfinancial industries net operating surplus, while retail's share 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 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

Chart 3. Rates of Return for Selected Domestic Nonfinancial Industry Groups, 1997–2012

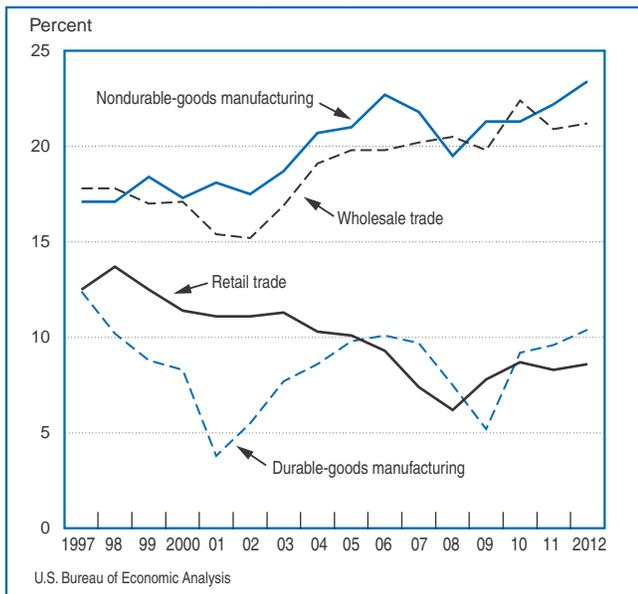


Table C. Q-type Ratios, 1960–2013

	Q1 ¹	Q2 ²		Q1 ¹	Q2 ²
1960.....	0.75	0.91	1987.....	0.48	0.64
1961.....	0.86	1.01	1988.....	0.50	0.68
1962.....	0.80	0.96	1989.....	0.58	0.76
1963.....	0.85	1.01	1990.....	0.52	0.70
1964.....	0.95	1.11	1991.....	0.68	0.87
1965.....	1.02	1.18	1992.....	0.73	0.92
1966.....	0.82	0.98	1993.....	0.78	0.99
1967.....	0.97	1.14	1994.....	0.73	0.95
1968.....	1.06	1.22	1995.....	0.92	1.14
1969.....	0.80	0.97	1996.....	0.93	1.15
1970.....	0.73	0.90	1997.....	1.13	1.36
1971.....	0.79	0.96	1998.....	1.36	1.60
1972.....	0.91	1.08	1999.....	1.70	1.96
1973.....	0.64	0.81	2000.....	1.37	1.64
1974.....	0.37	0.52	2001.....	1.14	1.43
1975.....	0.44	0.58	2002.....	0.84	1.13
1976.....	0.49	0.64	2003.....	1.07	1.37
1977.....	0.39	0.53	2004.....	1.13	1.42
1978.....	0.36	0.50	2005.....	1.09	1.36
1979.....	0.38	0.50	2006.....	1.15	1.42
1980.....	0.43	0.55	2007.....	1.16	1.44
1981.....	0.35	0.46	2008.....	0.70	0.98
1982.....	0.36	0.47	2009.....	0.87	1.18
1983.....	0.41	0.52	2010.....	1.00	1.34
1984.....	0.37	0.49	2011.....	0.97	1.32
1985.....	0.43	0.57	2012.....	1.04	1.41
1986.....	0.49	0.64	2013.....	1.32	1.71

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.

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 two 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.

Both Q ratios reached record highs in 1999 since BEA began reporting this series (chart 4 and table C). By 2008, both reached record lows for the decade, when the two measures fell below 1, partly reflecting the recession-related stock market declines. Both Q ratios have recovered from the lows in 2008.

Chart 4. Q-Type Ratios and Market Capitalization of Domestic Nonfinancial Corporations, 1960–2013

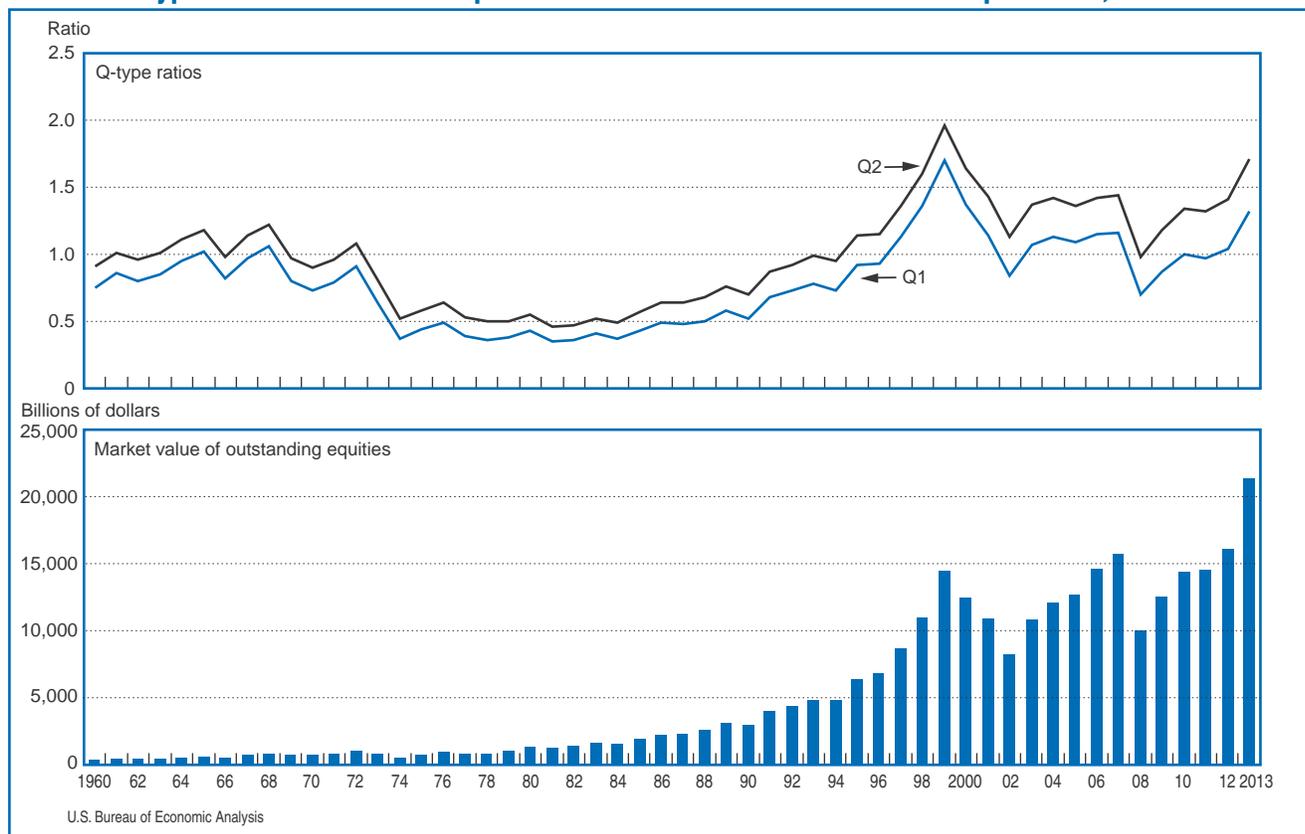


Table 1. Net Operating Surplus of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1997–2013

[Billions of dollars, before tax]

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nonfinancial corporations	758.6	738.7	751.9	723.9	656.3	719.3	815.0	964.1	1,118.7	1,269.3	1,225.8	1,173.5	1,075.1	1,347.5	1,462.1	1,556.5	1,626.7
Total nonfinancial industries	1,298.9	1,288.8	1,357.6	1,338.7	1,316.9	1,409.4	1,590.0	1,822.6	1,977.6	2,108.6	2,138.1	2,186.7	2,042.8	2,298.9	2,439.8	2,589.5	.....
Mining, utilities, construction	156.6	142.9	168.8	196.7	211.6	187.1	234.7	293.0	348.9	383.7	393.4	389.1	307.2	343.8	392.6	401.3	.....
Mining	7.6	-9.4	-4.3	17.3	22.1	8.0	28.0	41.9	72.2	84.5	104.5	162.4	81.1	115.0	163.3	163.6	.....
Utilities	57.0	47.5	58.5	52.8	56.1	41.7	47.1	55.4	47.6	63.6	58.4	53.8	63.4	74.9	76.8	69.9	.....
Construction	92.0	104.8	114.7	126.6	133.4	137.4	159.6	195.6	229.1	235.6	230.5	172.9	162.7	153.9	152.5	167.8	.....
Manufacturing	338.5	323.2	331.5	326.8	275.2	299.2	354.3	409.8	459.3	516.0	527.4	473.2	465.9	552.8	602.8	663.3	.....
Durable-goods manufacturing	161.9	141.1	127.6	126.5	59.5	86.3	121.0	138.6	166.1	179.4	181.3	145.5	100.3	177.0	191.8	214.1	.....
Nondurable-goods manufacturing	176.6	182.1	203.9	200.4	215.8	212.8	233.4	271.2	293.3	336.6	346.1	327.7	365.7	375.8	410.9	449.2	.....
Wholesale trade	103.7	109.2	109.7	116.7	107.1	105.6	119.6	144.3	164.5	181.2	199.7	212.4	202.5	230.2	231.2	248.0	.....
Retail trade	105.8	121.2	119.0	116.0	118.8	123.9	133.8	131.1	139.9	138.7	117.0	103.3	126.8	139.0	136.0	146.4	.....
Other industries ¹	594.3	592.2	628.5	582.4	604.1	693.7	747.6	844.4	865.0	889.0	900.6	1,008.7	940.4	1,033.1	1,077.2	1,130.5	.....

1. Consists of agriculture, forestry, fishing and hunting; transportation and warehousing; information; rental and leasing services and lessors of intangible assets; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services,

except government.

NOTE. Industrywide rates of return for 2013 will be available with the fall 2014 update of the industry economic accounts

Table 2. Produced Assets of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1997–2013

[Billions of dollars, average of yearend values]

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nonfinancial corporations	7,688.7	8,079.1	8,512.7	9,055.7	9,516.4	9,828.8	10,148.0	10,739.4	11,671.0	12,654.8	13,515.2	14,246.0	14,335.9	14,340.4	14,950.4	15,519.0	16,221.1
Total nonfinancial industries	9,583.6	10,037.6	10,631.2	11,369.8	11,800.0	12,213.5	12,670.4	13,742.6	15,009.5	16,217.2	17,186.4	18,057.2	17,455.3	18,087.4	18,953.8	19,590.6	.....
Mining, utilities, construction	1,625.3	1,670.6	1,714.5	1,831.7	1,970.8	2,096.5	2,207.3	2,516.8	2,931.2	3,257.2	3,479.4	3,740.4	3,488.5	3,678.9	3,926.1	4,084.9	.....
Mining	529.7	545.8	539.5	585.6	663.4	736.5	790.9	945.6	1,242.3	1,443.5	1,529.8	1,620.9	1,434.1	1,521.2	1,663.7	1,751.9	.....
Utilities	959.6	972.5	1,004.6	1,062.8	1,117.2	1,160.1	1,209.8	1,341.1	1,432.3	1,529.4	1,647.6	1,801.9	1,762.6	1,878.7	1,979.3	2,034.7	.....
Construction	136.0	152.4	170.4	183.3	190.2	199.9	206.6	230.1	256.5	284.3	302.0	317.6	291.9	278.9	283.2	298.3	.....
Manufacturing	2,392.2	2,500.2	2,622.3	2,743.4	2,773.2	2,808.6	2,850.4	2,994.8	3,172.5	3,337.3	3,559.0	3,694.9	3,637.7	3,750.7	3,920.9	4,026.0	.....
Durable-goods manufacturing	1,342.6	1,416.7	1,485.1	1,558.6	1,577.6	1,578.2	1,581.7	1,647.3	1,732.0	1,817.4	1,902.4	1,983.1	1,910.0	1,948.1	2,028.6	2,085.4	.....
Nondurable-goods manufacturing	1,049.6	1,083.5	1,137.2	1,184.8	1,195.6	1,230.4	1,268.7	1,347.5	1,440.5	1,519.9	1,656.6	1,711.7	1,727.8	1,802.4	1,892.3	1,940.6	.....
Wholesale trade	600.0	626.4	664.3	704.2	686.8	698.7	720.9	788.7	875.4	955.3	1,022.3	1,052.8	994.1	1,064.1	1,142.9	1,196.3	.....
Retail trade	859.9	914.8	983.1	1,056.1	1,086.4	1,150.9	1,211.9	1,339.6	1,437.9	1,545.4	1,629.3	1,680.9	1,586.4	1,618.7	1,676.3	1,733.4	.....
Other industries ¹	4,106.2	4,325.6	4,647.0	5,034.4	5,282.8	5,458.8	5,679.9	6,102.7	6,592.5	7,122.0	7,496.4	7,888.2	7,748.6	7,975.0	8,287.6	8,550.0	.....

1. Consists of agriculture, forestry, fishing and hunting; transportation and warehousing; information; rental and leasing services and lessors of intangible assets; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social

assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

NOTE. Industrywide rates of return for 2013 will be available with the fall 2014 update of the industry economic accounts