

BALANCE SHEET FOR AEROSPACE COMPANIES^aDecember 31, 1994-1997
(Millions of Dollars)

	1994	1995	1996	1997
Assets:				
Current Assets:				
Cash	\$ 2,766	\$ 2,540	\$ 4,051	\$ 3,017
Securities, Commercial Paper, & Other Short-term Financial Investments	3,576	5,271	5,025	4,466
Total Cash and U.S. Government and Other Securities	\$ 6,341	\$ 7,811	\$ 9,076	\$ 7,484
Receivables (Total)	16,809	17,303	18,130	18,970
Inventories (Gross)	39,123	38,590	30,873	43,411
Other Current Assets	4,341	5,053	5,531	7,312
Total Current Assets	\$ 66,615	\$ 68,757	\$ 63,611	\$ 77,176
Net Plant, Property, & Equipment	26,406	26,285	24,272	24,819
Other Non-Current Assets	39,245	37,275	48,054	48,243
Total Assets	\$132,266	\$132,318	\$135,937	\$150,238
Liabilities:				
Current Liabilities:				
Short Term Loans	\$ 1,787	\$ 1,561	\$ 1,951	\$ 1,866
Trade Accounts & Notes Payable	10,871	11,592	10,688	11,330
Income Taxes Accrued	1,929	1,479	2,410	2,160
Installments Due on Long Term Debts ...	1,137	2,014	918	2,567
Other Current Liabilities	35,159	33,318	31,683	45,094
Total Current Liabilities	\$ 50,882	\$ 49,965	\$ 47,650	\$ 63,019
Long Term Debt	19,832	19,155	28,091	26,545
Other Non-Current Liabilities	21,270	20,770	20,370	21,349
Total Liabilities	\$ 91,984	\$ 89,889	\$ 96,110	\$110,914
Stockholders' Equity:				
Capital Stock	\$ 9,706	\$ 9,804	\$ 10,004	\$ 9,438
Retained Earnings	30,557	32,624	29,824	29,886
Total Stockholders' Equity	\$ 40,282	\$ 42,428	\$ 39,828	\$ 39,324
Total Liabilities & Stockholders' Equity	\$132,266	\$132,318	\$135,937	\$150,238
Net Working Capital	\$ 15,733	\$ 18,793	\$ 15,961	\$ 14,157

Source: Bureau of the Census, "Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations" (Quarterly).

NOTE: Detail may not add to totals because of rounding.

a Based on sample of corporate entities classified in SIC codes 372 and 376, having as their principal activity the manufacture of aircraft, guided missiles, space vehicles, their propulsion, and parts.

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**INCOME STATEMENT AND OPERATING RATIOS
FOR AEROSPACE COMPANIES^a**

Calendar Years 1994-1997
(Millions of Dollars)

INCOME STATEMENT	1994	1995	1996	1997
Net Sales, Receipts, Operating Revenues	\$120,521	\$122,993	\$127,051	\$139,287
Less: Depreciation, Depletion, & Amortization of Property, Plant, and Equipment	4,500	4,106	4,134	4,011
Less: All Other Operating Costs & Expenses, Including Selling Costs & General & Administrative Expenses	108,306	112,930	112,792	125,712
Income (or Loss) from Operations	\$ 7,714	\$ 5,957	\$ 10,125	\$ 9,564
Net Non-Operating Income (Expense)	372	308	8	400
Income (or Loss) before Income Taxes (= Total Income)	\$ 8,086	\$ 6,264	\$ 10,132	\$ 9,964
Less: Provision for Current & Deferred Domestic Income Taxes	2,432	1,631	2,982	2,743
Income (or Loss) after Income Taxes (= Net Profit)	\$ 5,655	\$ 4,633	\$ 7,150	\$ 7,221
Cash Dividends Charged to Retained Earnings	1,831	1,985	2,071	2,707
Net Income Retained in Business	\$ 3,823	\$ 2,649	\$ 5,078	\$ 4,512
Retained Earnings at Beginning of Year ^b	25,655	29,873	30,225	29,973
Adjustments to Retained Earnings ^c	(9)	89	(1,189)	(3,330)
Retained Earnings at End of Year^d	\$ 29,470	\$ 32,610	\$ 34,115	\$ 31,157

OPERATING RATIOS

Income before Taxes as Percent of Net Sales	6.7%	5.1%	8.0%	7.2%
Provision for Current & Deferred Domestic Income Taxes as Percent of Income before Taxes (Total Income)	30.1	26.0	29.4	27.5
Income after Taxes (Net Profit) as Percent of Net Sales	4.7	3.8	5.6	5.2
Income after Taxes (Net Profit) as Percent of Stockholders' Equity ^e	14.8	11.1	17.1	17.3
Income after Taxes (Net Profit) as Percent of Total Assets ^e	4.3	3.5	5.1	4.8

Source: Bureau of the Census, "Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations" (Quarterly).

NOTE: Detail may not add to totals because of rounding.

- a Based on sample of corporate entities classified in SIC codes 372 and 376, having as their principal activity the manufacture of aircraft, guided missiles, space vehicles, and their propulsion, and parts.
- b Beginning-of-year retained earnings for any particular year do not equal end-of-year retained earnings for the previous year because of rotation of small companies in survey sample.
- c Other direct credits (or charges) to retained earnings (net), including stock and other non-cash dividends, etc.
- d Retained Earnings at End of Year CALCULATED AS Retained Earnings at Beginning of Year PLUS Income (Loss) after Income Taxes MINUS Cash Dividends Charged to Retained Earnings PLUS Adjustments to Retained Earnings.
- e Average of four quarters.