

Financial Statement Ratios: Descriptive Statistics by Industry and by Year

This appendix contains descriptive statistics on 20 financial statement ratios, which are defined and explained in the book, primarily Chapters 4 and 5. The descriptive statistics presented include the 25th percentile, median, and 75th percentile over the period 2003–2013. These statistics are shown for all firms, and also by industry. These data are useful for benchmarking financial statement ratios of companies you are analyzing, as well as for developing reasonable forecast assumptions and projections.

Worksheets are also included that define the formulae used to compute the ratios (specified with variable names from the Compustat database often available through your library) and that specify the Standard Industrial Classification (SIC) codes included in each of the 48 industries.

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
All Industries	Market-to-Book	1.032	1.828	3.235
	Price-Earnings	11.733	17.527	27.591
	Profit Margin for ROA	−0.072	0.040	0.108
	Total Asset Turnover	0.455	0.838	1.376
	ROA	−0.058	0.042	0.090
	Profit Margin for ROCE	−0.095	0.029	0.089
	Capital Structure Leverage	1.414	1.876	2.741
	ROCE	−0.095	0.073	0.164
	Operating ROA	−0.061	0.066	0.135
	Leverage	0.005	0.213	0.675
	Net Borrowing Rate	0.039	0.057	0.111
	Gross Profit Margin	0.204	0.354	0.550
	SG&A Percentage	0.127	0.252	0.461
	Operating Income Margin	−0.043	0.058	0.139
	Days Receivable	27.577	48.136	67.804
	Days Inventory	1.829	36.830	89.255
	Days Payables	26.799	44.264	74.939
	Days Revenues in Cash	12.350	39.059	106.555
	Revenue Growth	−0.034	0.085	0.251
	Earnings Growth	−0.487	0.102	0.687

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Agriculture	Market-to-Book	0.808	1.367	2.826
	Price-Earnings	7.924	16.665	36.245
	Profit Margin for ROA	−0.017	0.053	0.113
	Total Asset Turnover	0.360	0.684	1.220
	ROA	−0.013	0.036	0.081
	Profit Margin for ROCE	−0.035	0.037	0.102
	Capital Structure Leverage	1.300	1.787	2.655
	ROCE	−0.034	0.049	0.150
	Operating ROA	−0.008	0.052	0.110
	Leverage	0.075	0.253	0.757
	Net Borrowing Rate	0.035	0.056	0.105
	Gross Profit Margin	0.144	0.273	0.390
	SG&A Percentage	0.082	0.124	0.290
	Operating Income Margin	−0.008	0.052	0.128
	Days Receivable	18.470	31.936	63.852
	Days Inventory	35.053	51.049	136.836
	Days Payables	17.316	27.888	41.964
	Days Revenues in Cash	7.525	20.398	79.127
	Revenue Growth	−0.014	0.118	0.257
	Earnings Growth	−0.721	0.069	0.937

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Aircraft	Market-to-Book	1.061	1.841	3.031
	Price-Earnings	11.426	16.108	21.307
	Profit Margin for ROA	0.027	0.065	0.094
	Total Asset Turnover	0.778	0.931	1.177
	ROA	0.026	0.061	0.091
	Profit Margin for ROCE	0.014	0.054	0.081
	Capital Structure Leverage	1.643	2.314	3.634
	ROCE	0.059	0.122	0.207
	Operating ROA	0.057	0.103	0.158
	Leverage	0.191	0.408	0.704
	Net Borrowing Rate	0.039	0.054	0.111
	Gross Profit Margin	0.175	0.255	0.330
	SG&A Percentage	0.099	0.132	0.180
	Operating Income Margin	0.044	0.093	0.127
	Days Receivable	32.122	50.893	64.778
	Days Inventory	80.846	112.769	150.258
	Days Payables	33.151	42.102	52.149
	Days Revenues in Cash	7.007	19.580	42.672
	Revenue Growth	0.015	0.108	0.202
	Earnings Growth	−0.206	0.147	0.558

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Apparel	Market-to-Book	0.913	1.609	2.697
	Price-Earnings	11.849	16.280	21.127
	Profit Margin for ROA	0.016	0.051	0.086
	Total Asset Turnover	1.173	1.448	1.764
	ROA	0.027	0.074	0.120
	Profit Margin for ROCE	0.008	0.047	0.081
	Capital Structure Leverage	1.318	1.592	2.125
	ROCE	0.029	0.112	0.187
	Operating ROA	0.040	0.103	0.170
	Leverage	0.000	0.061	0.331
	Net Borrowing Rate	0.042	0.069	0.134
	Gross Profit Margin	0.330	0.415	0.478
	SG&A Percentage	0.251	0.309	0.379
	Operating Income Margin	0.035	0.078	0.126
	Days Receivable	31.838	44.510	57.466
	Days Inventory	75.321	97.358	130.553
	Days Payables	27.404	38.866	50.867
	Days Revenues in Cash	8.454	27.687	51.143
	Revenue Growth	−0.034	0.068	0.171
	Earnings Growth	−0.297	0.119	0.515

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Automobiles and Trucks	Market-to-Book	0.812	1.394	2.577
	Price-Earnings	9.362	14.050	21.111
	Profit Margin for ROA	−0.048	0.027	0.058
	Total Asset Turnover	0.900	1.241	1.633
	ROA	−0.051	0.036	0.080
	Profit Margin for ROCE	−0.052	0.017	0.051
	Capital Structure Leverage	1.570	2.338	3.711
	ROCE	−0.075	0.075	0.165
	Operating ROA	−0.051	0.068	0.135
	Leverage	0.038	0.368	0.877
	Net Borrowing Rate	0.039	0.064	0.122
	Gross Profit Margin	0.140	0.213	0.280
	SG&A Percentage	0.085	0.141	0.210
	Operating Income Margin	−0.009	0.038	0.074
	Days Receivable	33.373	51.033	64.412
	Days Inventory	38.542	56.597	84.559
	Days Payables	32.571	49.051	63.831
	Days Revenues in Cash	11.764	23.067	40.800
	Revenue Growth	−0.072	0.064	0.211
	Earnings Growth	−0.627	0.085	0.761

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Banking	Market-to-Book	0.881	1.554	3.261
	Price-Earnings	7.360	12.845	20.475
	Profit Margin for ROA	−0.059	0.083	0.320
	Total Asset Turnover	0.252	0.637	1.267
	ROA	−0.039	0.068	0.128
	Profit Margin for ROCE	−0.081	0.062	0.284
	Capital Structure Leverage	1.316	1.745	2.568
	ROCE	−0.026	0.121	0.231
	Operating ROA	−0.018	0.104	0.207
	Leverage	0.000	0.048	0.527
	Net Borrowing Rate	0.037	0.075	0.233
	Gross Profit Margin	0.216	0.376	0.631
	SG&A Percentage	0.096	0.227	0.399
	Operating Income Margin	−0.025	0.119	0.390
	Days Receivable	7.615	26.376	63.617
	Days Inventory	0.000	0.000	19.337
	Days Payables	15.377	35.572	94.162
	Days Revenues in Cash	30.561	75.188	164.853
	Revenue Growth	−0.060	0.104	0.305
	Earnings Growth	−0.658	0.075	0.886

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Beer & Liquor	Market-to-Book	1.183	2.113	3.693
	Price-Earnings	14.056	17.955	22.786
	Profit Margin for ROA	0.058	0.110	0.169
	Total Asset Turnover	0.520	0.716	0.962
	ROA	0.040	0.073	0.128
	Profit Margin for ROCE	0.042	0.095	0.150
	Capital Structure Leverage	1.551	1.960	2.514
	ROCE	0.059	0.123	0.223
	Operating ROA	0.055	0.105	0.188
	Leverage	0.170	0.346	0.729
	Net Borrowing Rate	0.040	0.053	0.075
	Gross Profit Margin	0.391	0.479	0.597
	SG&A Percentage	0.236	0.294	0.375
	Operating Income Margin	0.090	0.147	0.213
	Days Receivable	26.431	45.969	61.356
	Days Inventory	47.760	118.379	240.079
	Days Payables	41.992	54.245	75.707
	Days Revenues in Cash	3.070	16.521	41.485
	Revenue Growth	0.000	0.062	0.152
	Earnings Growth	-0.129	0.104	0.477

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Broker Dealers	Market-to-Book	1.019	2.131	4.969
	Price-Earnings	12.079	18.332	29.231
	Profit Margin for ROA	−0.007	0.174	0.363
	Total Asset Turnover	0.195	0.431	0.880
	ROA	−0.005	0.063	0.167
	Profit Margin for ROCE	−0.033	0.136	0.318
	Capital Structure Leverage	1.224	1.687	2.680
	ROCE	−0.022	0.093	0.237
	Operating ROA	0.006	0.086	0.212
	Leverage	0.000	0.113	0.647
	Net Borrowing Rate	0.033	0.052	0.116
	Gross Profit Margin	0.199	0.445	0.759
	SG&A Percentage	0.111	0.242	0.572
	Operating Income Margin	0.007	0.220	0.460
	Days Receivable	14.633	34.276	64.169
	Days Inventory	0.000	0.000	8.567
	Days Payables	20.380	49.140	114.166
	Days Revenues in Cash	28.606	90.935	210.213
	Revenue Growth	−0.083	0.080	0.290
	Earnings Growth	−0.446	0.088	0.686

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Business Services	Market-to-Book	1.143	2.142	3.998
	Price-Earnings	14.249	22.252	37.081
	Profit Margin for ROA	−0.125	0.029	0.100
	Total Asset Turnover	0.544	0.867	1.336
	ROA	−0.109	0.031	0.085
	Profit Margin for ROCE	−0.145	0.020	0.089
	Capital Structure Leverage	1.367	1.711	2.469
	ROCE	−0.155	0.055	0.156
	Operating ROA	−0.120	0.054	0.138
	Leverage	0.000	0.026	0.350
	Net Borrowing Rate	0.033	0.066	0.195
	Gross Profit Margin	0.282	0.506	0.717
	SG&A Percentage	0.238	0.440	0.679
	Operating Income Margin	−0.086	0.042	0.123
	Days Receivable	42.729	61.479	80.986
	Days Inventory	0.000	0.000	9.909
	Days Payables	20.509	40.675	81.526
	Days Revenues in Cash	27.278	72.843	154.278
	Revenue Growth	−0.026	0.096	0.258
	Earnings Growth	−0.540	0.127	0.734

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Business Supplies	Market-to-Book	0.745	1.381	2.086
	Price-Earnings	10.840	15.619	21.238
	Profit Margin for ROA	0.000	0.039	0.071
	Total Asset Turnover	0.783	1.051	1.383
	ROA	0.000	0.043	0.073
	Profit Margin for ROCE	−0.016	0.025	0.057
	Capital Structure Leverage	1.965	2.592	3.547
	ROCE	−0.031	0.075	0.154
	Operating ROA	0.002	0.065	0.114
	Leverage	0.279	0.589	1.206
	Net Borrowing Rate	0.043	0.053	0.067
	Gross Profit Margin	0.174	0.236	0.336
	SG&A Percentage	0.075	0.121	0.219
	Operating Income Margin	0.018	0.053	0.096
	Days Receivable	35.543	43.341	53.026
	Days Inventory	43.946	57.515	73.000
	Days Payables	29.081	39.436	53.562
	Days Revenues in Cash	5.458	13.880	29.894
	Revenue Growth	−0.044	0.032	0.108
	Earnings Growth	−0.678	0.072	1.018

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Candy & Soda	Market-to-Book	1.482	2.558	4.502
	Price-Earnings	13.637	16.615	22.554
	Profit Margin for ROA	−0.027	0.054	0.107
	Total Asset Turnover	0.822	1.082	1.531
	ROA	−0.040	0.060	0.104
	Profit Margin for ROCE	−0.042	0.040	0.090
	Capital Structure Leverage	1.751	2.355	3.813
	ROCE	0.013	0.139	0.265
	Operating ROA	0.009	0.097	0.158
	Leverage	0.128	0.612	1.222
	Net Borrowing Rate	0.044	0.067	0.115
	Gross Profit Margin	0.328	0.457	0.514
	SG&A Percentage	0.264	0.322	0.431
	Operating Income Margin	0.006	0.081	0.144
	Days Receivable	23.782	33.831	39.142
	Days Inventory	31.407	40.071	67.434
	Days Payables	30.550	42.997	58.372
	Days Revenues in Cash	8.112	18.233	37.173
	Revenue Growth	−0.001	0.057	0.205
	Earnings Growth	−0.279	0.075	0.432

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Chemicals	Market-to-Book	1.127	1.913	3.314
	Price-Earnings	10.517	15.783	22.777
	Profit Margin for ROA	−0.009	0.056	0.100
	Total Asset Turnover	0.696	0.930	1.276
	ROA	−0.009	0.059	0.095
	Profit Margin for ROCE	−0.027	0.041	0.088
	Capital Structure Leverage	1.594	2.243	3.112
	ROCE	−0.013	0.114	0.213
	Operating ROA	0.007	0.093	0.155
	Leverage	0.127	0.459	0.854
	Net Borrowing Rate	0.042	0.059	0.092
	Gross Profit Margin	0.196	0.308	0.407
	SG&A Percentage	0.092	0.166	0.315
	Operating Income Margin	0.008	0.080	0.129
	Days Receivable	36.464	49.453	61.021
	Days Inventory	42.812	65.731	110.026
	Days Payables	31.950	42.871	62.882
	Days Revenues in Cash	10.583	26.513	63.227
	Revenue Growth	−0.018	0.092	0.229
	Earnings Growth	−0.388	0.110	0.749

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Coal	Market-to-Book	0.948	2.031	3.859
	Price-Earnings	7.521	14.366	30.252
	Profit Margin for ROA	−0.040	0.075	0.171
	Total Asset Turnover	0.565	0.697	0.984
	ROA	−0.024	0.046	0.120
	Profit Margin for ROCE	−0.072	0.052	0.124
	Capital Structure Leverage	1.667	2.769	3.913
	ROCE	−0.094	0.109	0.290
	Operating ROA	−0.035	0.087	0.190
	Leverage	0.227	0.681	1.256
	Net Borrowing Rate	0.049	0.067	0.102
	Gross Profit Margin	0.151	0.231	0.313
	SG&A Percentage	0.032	0.055	0.121
	Operating Income Margin	−0.035	0.070	0.158
	Days Receivable	17.226	25.635	33.356
	Days Inventory	13.271	21.971	36.423
	Days Payables	25.022	31.807	42.948
	Days Revenues in Cash	12.245	35.896	69.871
	Revenue Growth	−0.017	0.141	0.373
	Earnings Growth	−0.797	−0.090	0.828

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Communications	Market-to-Book	0.848	1.635	3.015
	Price-Earnings	10.417	15.221	24.591
	Profit Margin for ROA	−0.042	0.089	0.161
	Total Asset Turnover	0.382	0.551	0.797
	ROA	−0.026	0.045	0.086
	Profit Margin for ROCE	−0.089	0.043	0.117
	Capital Structure Leverage	1.784	2.499	3.847
	ROCE	−0.082	0.078	0.177
	Operating ROA	−0.019	0.067	0.125
	Leverage	0.222	0.705	1.638
	Net Borrowing Rate	0.043	0.057	0.091
	Gross Profit Margin	0.351	0.496	0.607
	SG&A Percentage	0.192	0.277	0.382
	Operating Income Margin	0.011	0.136	0.211
	Days Receivable	29.019	43.864	64.963
	Days Inventory	0.000	6.339	17.818
	Days Payables	32.009	57.478	91.175
	Days Revenues in Cash	16.776	36.655	80.514
	Revenue Growth	−0.025	0.060	0.180
	Earnings Growth	−0.510	0.082	0.666

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Computers	Market-to-Book	1.154	1.975	3.312
	Price-Earnings	14.338	22.985	37.649
	Profit Margin for ROA	−0.142	0.020	0.085
	Total Asset Turnover	0.608	0.921	1.374
	ROA	−0.122	0.021	0.080
	Profit Margin for ROCE	−0.152	0.013	0.076
	Capital Structure Leverage	1.347	1.640	2.182
	ROCE	−0.179	0.036	0.130
	Operating ROA	−0.158	0.038	0.123
	Leverage	0.000	0.013	0.224
	Net Borrowing Rate	0.031	0.060	0.208
	Gross Profit Margin	0.293	0.454	0.644
	SG&A Percentage	0.236	0.408	0.618
	Operating Income Margin	−0.105	0.027	0.098
	Days Receivable	48.908	62.931	80.217
	Days Inventory	6.385	43.983	81.181
	Days Payables	35.591	54.147	81.216
	Days Revenues in Cash	33.311	69.146	134.118
	Revenue Growth	−0.054	0.089	0.259
	Earnings Growth	−0.607	0.121	0.762

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Construction	Market-to-Book	1.172	1.717	2.570
	Price-Earnings	11.136	16.833	26.060
	Profit Margin for ROA	−0.005	0.029	0.050
	Total Asset Turnover	1.098	1.498	1.969
	ROA	−0.008	0.048	0.076
	Profit Margin for ROCE	−0.013	0.023	0.040
	Capital Structure Leverage	1.794	2.276	3.109
	ROCE	−0.029	0.086	0.163
	Operating ROA	−0.003	0.080	0.159
	Leverage	0.066	0.229	0.517
	Net Borrowing Rate	0.047	0.072	0.149
	Gross Profit Margin	0.108	0.151	0.193
	SG&A Percentage	0.057	0.084	0.132
	Operating Income Margin	0.013	0.043	0.068
	Days Receivable	52.708	70.322	84.700
	Days Inventory	5.513	19.053	34.500
	Days Payables	26.495	37.303	58.420
	Days Revenues in Cash	14.961	31.033	50.209
	Revenue Growth	−0.044	0.124	0.280
	Earnings Growth	−0.478	0.125	0.854

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Construction Materials	Market-to-Book	0.850	1.359	2.414
	Price-Earnings	11.030	16.681	26.585
	Profit Margin for ROA	−0.001	0.045	0.090
	Total Asset Turnover	0.730	1.043	1.445
	ROA	−0.001	0.051	0.091
	Profit Margin for ROCE	−0.015	0.034	0.076
	Capital Structure Leverage	1.499	1.858	2.414
	ROCE	−0.016	0.075	0.164
	Operating ROA	0.002	0.073	0.132
	Leverage	0.067	0.298	0.641
	Net Borrowing Rate	0.041	0.056	0.086
	Gross Profit Margin	0.195	0.275	0.363
	SG&A Percentage	0.100	0.153	0.220
	Operating Income Margin	0.012	0.064	0.122
	Days Receivable	26.887	42.874	56.699
	Days Inventory	40.704	64.432	95.257
	Days Payables	21.522	33.704	48.246
	Days Revenues in Cash	7.263	21.285	47.647
	Revenue Growth	−0.074	0.058	0.179
	Earnings Growth	−0.594	0.078	0.782

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Consumer Goods	Market-to-Book	0.761	1.470	2.791
	Price-Earnings	11.981	16.629	21.848
	Profit Margin for ROA	−0.017	0.041	0.082
	Total Asset Turnover	0.926	1.198	1.544
	ROA	−0.020	0.053	0.099
	Profit Margin for ROCE	−0.031	0.033	0.074
	Capital Structure Leverage	1.486	1.886	2.747
	ROCE	−0.032	0.097	0.178
	Operating ROA	−0.018	0.087	0.151
	Leverage	0.014	0.235	0.544
	Net Borrowing Rate	0.040	0.057	0.103
	Gross Profit Margin	0.250	0.432	0.547
	SG&A Percentage	0.199	0.321	0.432
	Operating Income Margin	0.010	0.060	0.114
	Days Receivable	39.086	51.682	64.874
	Days Inventory	58.363	91.202	138.017
	Days Payables	33.700	51.304	74.323
	Days Revenues in Cash	10.122	24.485	46.268
	Revenue Growth	−0.055	0.040	0.131
	Earnings Growth	−0.370	0.103	0.533

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Defense	Market-to-Book	1.215	2.453	4.503
	Price-Earnings	10.272	15.793	31.143
	Profit Margin for ROA	−0.030	0.055	0.090
	Total Asset Turnover	0.723	1.092	1.306
	ROA	−0.026	0.064	0.094
	Profit Margin for ROCE	−0.049	0.046	0.081
	Capital Structure Leverage	1.249	1.757	3.892
	ROCE	0.011	0.137	0.269
	Operating ROA	0.010	0.113	0.187
	Leverage	0.000	0.221	1.083
	Net Borrowing Rate	0.039	0.049	0.077
	Gross Profit Margin	0.128	0.239	0.351
	SG&A Percentage	0.098	0.157	0.239
	Operating Income Margin	0.009	0.081	0.119
	Days Receivable	41.941	58.291	73.364
	Days Inventory	16.071	27.395	72.389
	Days Payables	17.895	27.909	44.802
	Days Revenues in Cash	18.840	45.571	83.123
	Revenue Growth	−0.022	0.067	0.232
	Earnings Growth	−0.590	0.072	0.489

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Electrical Equipment	Market-to-Book	1.165	1.929	3.221
	Price-Earnings	12.455	17.263	24.618
	Profit Margin for ROA	−0.187	0.028	0.079
	Total Asset Turnover	0.766	1.078	1.417
	ROA	−0.182	0.040	0.088
	Profit Margin for ROCE	−0.204	0.020	0.069
	Capital Structure Leverage	1.421	1.802	2.283
	ROCE	−0.240	0.068	0.156
	Operating ROA	−0.214	0.065	0.135
	Leverage	0.012	0.179	0.432
	Net Borrowing Rate	0.041	0.062	0.168
	Gross Profit Margin	0.248	0.314	0.365
	SG&A Percentage	0.174	0.236	0.367
	Operating Income Margin	−0.138	0.049	0.110
	Days Receivable	48.292	58.058	72.058
	Days Inventory	60.825	81.078	119.851
	Days Payables	32.588	47.908	68.379
	Days Revenues in Cash	13.824	34.139	68.269
	Revenue Growth	−0.039	0.108	0.255
	Earnings Growth	−0.311	0.132	0.655

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Electronic Equipment	Market-to-Book	0.986	1.600	2.802
	Price-Earnings	12.744	19.826	34.884
	Profit Margin for ROA	−0.118	0.022	0.091
	Total Asset Turnover	0.597	0.842	1.174
	ROA	−0.099	0.022	0.080
	Profit Margin for ROCE	−0.132	0.014	0.085
	Capital Structure Leverage	1.228	1.484	2.066
	ROCE	−0.164	0.030	0.119
	Operating ROA	−0.128	0.033	0.112
	Leverage	0.000	0.045	0.293
	Net Borrowing Rate	0.029	0.056	0.140
	Gross Profit Margin	0.274	0.403	0.547
	SG&A Percentage	0.197	0.322	0.485
	Operating Income Margin	−0.082	0.032	0.105
	Days Receivable	43.296	54.166	68.958
	Days Inventory	56.937	86.026	121.476
	Days Payables	37.548	54.403	77.428
	Days Revenues in Cash	37.426	76.020	134.043
	Revenue Growth	−0.070	0.074	0.246
	Earnings Growth	−0.653	0.114	0.844

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Entertainment	Market-to-Book	0.803	1.668	2.954
	Price-Earnings	15.038	20.920	35.408
	Profit Margin for ROA	−0.017	0.058	0.117
	Total Asset Turnover	0.440	0.601	1.026
	ROA	−0.015	0.037	0.073
	Profit Margin for ROCE	−0.075	0.022	0.078
	Capital Structure Leverage	1.745	2.393	3.781
	ROCE	−0.097	0.045	0.138
	Operating ROA	−0.009	0.049	0.098
	Leverage	0.232	0.711	1.744
	Net Borrowing Rate	0.044	0.058	0.089
	Gross Profit Margin	0.235	0.366	0.478
	SG&A Percentage	0.126	0.206	0.303
	Operating Income Margin	0.014	0.084	0.159
	Days Receivable	4.250	9.631	29.119
	Days Inventory	0.000	3.705	10.331
	Days Payables	16.325	29.155	51.960
	Days Revenues in Cash	20.532	39.437	75.880
	Revenue Growth	−0.033	0.047	0.150
	Earnings Growth	−0.699	0.074	0.843

(Continued)

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Fabricated Products	Market-to-Book	0.902	1.357	2.074
	Price-Earnings	8.968	16.293	24.741
	Profit Margin for ROA	0.000	0.036	0.087
	Total Asset Turnover	0.883	1.184	1.458
	ROA	0.000	0.040	0.092
	Profit Margin for ROCE	−0.002	0.030	0.081
	Capital Structure Leverage	1.501	1.876	2.290
	ROCE	0.003	0.079	0.159
	Operating ROA	0.003	0.072	0.136
	Leverage	0.002	0.036	0.368
	Net Borrowing Rate	0.050	0.069	0.170
	Gross Profit Margin	0.154	0.228	0.319
	SG&A Percentage	0.082	0.137	0.176
	Operating Income Margin	0.016	0.052	0.127
	Days Receivable	48.264	57.209	68.000
	Days Inventory	38.481	67.765	86.296
	Days Payables	34.307	45.658	59.592
	Days Revenues in Cash	5.332	24.864	71.265
	Revenue Growth	−0.075	0.091	0.242
	Earnings Growth	−0.455	0.402	1.194

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Food Products	Market-to-Book	1.124	1.799	3.039
	Price-Earnings	12.715	17.924	25.678
	Profit Margin for ROA	0.017	0.047	0.085
	Total Asset Turnover	0.911	1.350	1.835
	ROA	0.025	0.062	0.100
	Profit Margin for ROCE	0.010	0.038	0.070
	Capital Structure Leverage	1.504	2.070	2.861
	ROCE	0.036	0.102	0.179
	Operating ROA	0.039	0.088	0.147
	Leverage	0.085	0.344	0.819
	Net Borrowing Rate	0.042	0.056	0.087
	Gross Profit Margin	0.163	0.267	0.388
	SG&A Percentage	0.097	0.177	0.268
	Operating Income Margin	0.028	0.068	0.114
	Days Receivable	21.410	29.451	38.419
	Days Inventory	37.404	58.175	80.523
	Days Payables	21.144	32.631	47.877
	Days Revenues in Cash	3.386	12.352	30.616
	Revenue Growth	0.000	0.072	0.178
	Earnings Growth	−0.312	0.112	0.639

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Healthcare	Market-to-Book	1.121	2.059	3.419
	Price-Earnings	12.369	16.732	24.180
	Profit Margin for ROA	−0.004	0.048	0.093
	Total Asset Turnover	0.821	1.157	1.805
	ROA	−0.006	0.061	0.105
	Profit Margin for ROCE	−0.029	0.030	0.064
	Capital Structure Leverage	1.478	2.004	2.796
	ROCE	−0.045	0.092	0.172
	Operating ROA	0.000	0.083	0.147
	Leverage	0.043	0.367	0.911
	Net Borrowing Rate	0.046	0.068	0.152
	Gross Profit Margin	0.171	0.320	0.467
	SG&A Percentage	0.113	0.215	0.360
	Operating Income Margin	0.019	0.074	0.137
	Days Receivable	39.425	49.315	60.075
	Days Inventory	0.000	2.465	11.875
	Days Payables	12.905	21.809	35.282
	Days Revenues in Cash	8.519	18.562	49.099
	Revenue Growth	0.018	0.096	0.203
	Earnings Growth	−0.387	0.116	0.573

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Insurance	Market-to-Book	1.302	2.025	3.361
	Price-Earnings	12.056	17.691	25.705
	Profit Margin for ROA	0.017	0.049	0.093
	Total Asset Turnover	0.628	1.181	2.456
	ROA	0.020	0.057	0.097
	Profit Margin for ROCE	0.008	0.040	0.081
	Capital Structure Leverage	1.700	2.256	2.951
	ROCE	0.059	0.134	0.190
	Operating ROA	0.056	0.114	0.161
	Leverage	0.087	0.298	0.503
	Net Borrowing Rate	0.039	0.048	0.077
	Gross Profit Margin	0.171	0.221	0.342
	SG&A Percentage	0.115	0.148	0.235
	Operating Income Margin	0.035	0.083	0.137
	Days Receivable	9.834	38.439	79.575
	Days Inventory	0.000	0.000	0.000
	Days Payables	27.116	54.309	88.659
	Days Revenues in Cash	19.535	33.762	61.291
	Revenue Growth	0.018	0.101	0.243
	Earnings Growth	-0.301	0.117	0.449

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Machinery	Market-to-Book	1.127	1.873	3.017
	Price-Earnings	12.103	17.532	24.257
	Profit Margin for ROA	−0.008	0.052	0.092
	Total Asset Turnover	0.752	1.023	1.303
	ROA	−0.008	0.057	0.099
	Profit Margin for ROCE	−0.020	0.043	0.086
	Capital Structure Leverage	1.438	1.873	2.550
	ROCE	−0.004	0.099	0.185
	Operating ROA	0.007	0.087	0.154
	Leverage	0.024	0.225	0.471
	Net Borrowing Rate	0.040	0.059	0.109
	Gross Profit Margin	0.249	0.320	0.412
	SG&A Percentage	0.151	0.212	0.311
	Operating Income Margin	0.012	0.075	0.127
	Days Receivable	50.580	62.163	76.523
	Days Inventory	64.670	91.305	132.777
	Days Payables	34.353	44.969	62.738
	Days Revenues in Cash	13.482	31.446	74.826
	Revenue Growth	−0.047	0.095	0.250
	Earnings Growth	−0.405	0.176	0.812

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Measuring and Control Equipment	Market-to-Book	1.228	1.883	3.149
	Price-Earnings	14.300	20.601	31.514
	Profit Margin for ROA	−0.082	0.052	0.108
	Total Asset Turnover	0.604	0.822	1.109
	ROA	−0.069	0.046	0.092
	Profit Margin for ROCE	−0.096	0.047	0.100
	Capital Structure Leverage	1.218	1.407	1.879
	ROCE	−0.076	0.066	0.143
	Operating ROA	−0.070	0.063	0.128
	Leverage	0.000	0.024	0.294
	Net Borrowing Rate	0.030	0.055	0.152
	Gross Profit Margin	0.389	0.480	0.584
	SG&A Percentage	0.305	0.393	0.521
	Operating Income Margin	−0.056	0.068	0.132
	Days Receivable	52.094	63.361	78.247
	Days Inventory	78.902	123.592	169.373
	Days Payables	31.405	43.940	61.033
	Days Revenues in Cash	34.225	66.289	132.898
	Revenue Growth	−0.036	0.097	0.248
	Earnings Growth	−0.419	0.171	0.819

(Continued)

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Medical Equipment	Market-to-Book	1.377	2.539	4.483
	Price-Earnings	16.345	23.803	37.839
	Profit Margin for ROA	−0.408	0.014	0.099
	Total Asset Turnover	0.521	0.793	1.084
	ROA	−0.298	0.011	0.090
	Profit Margin for ROCE	−0.440	0.005	0.093
	Capital Structure Leverage	1.228	1.448	1.899
	ROCE	−0.372	0.022	0.135
	Operating ROA	−0.346	0.024	0.121
	Leverage	0.000	0.042	0.272
	Net Borrowing Rate	0.030	0.058	0.140
	Gross Profit Margin	0.400	0.578	0.708
	SG&A Percentage	0.370	0.521	0.848
	Operating Income Margin	−0.387	0.022	0.136
	Days Receivable	44.849	56.439	71.402
	Days Inventory	88.197	133.266	193.837
	Days Payables	33.447	49.832	84.712
	Days Revenues in Cash	29.086	70.161	160.367
	Revenue Growth	−0.003	0.104	0.262
	Earnings Growth	−0.419	0.075	0.478

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Non-Metallic and Industrial Metal Mining	Market-to-Book	0.929	1.827	2.992
	Price-Earnings	9.479	15.193	26.659
	Profit Margin for ROA	−0.949	0.032	0.204
	Total Asset Turnover	0.112	0.385	0.672
	ROA	−0.113	0.016	0.107
	Profit Margin for ROCE	−1.022	0.014	0.185
	Capital Structure Leverage	1.221	1.520	2.037
	ROCE	−0.147	0.021	0.166
	Operating ROA	−0.137	0.024	0.145
	Leverage	0.003	0.091	0.371
	Net Borrowing Rate	0.035	0.067	0.179
	Gross Profit Margin	−0.067	0.294	0.463
	SG&A Percentage	0.068	0.126	0.435
	Operating Income Margin	−1.453	0.029	0.235
	Days Receivable	13.525	37.623	68.249
	Days Inventory	17.006	53.561	97.533
	Days Payables	35.836	60.648	105.836
	Days Revenues in Cash	37.390	93.510	401.819
	Revenue Growth	−0.122	0.164	0.567
	Earnings Growth	−0.697	0.091	0.854

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Others	Market-to-Book	0.868	1.615	2.883
	Price-Earnings	11.019	17.523	28.138
	Profit Margin for ROA	−0.449	0.000	0.074
	Total Asset Turnover	0.455	0.834	1.291
	ROA	−0.271	0.000	0.069
	Profit Margin for ROCE	−0.463	−0.020	0.061
	Capital Structure Leverage	1.458	1.918	3.118
	ROCE	−0.381	0.010	0.130
	Operating ROA	−0.313	0.018	0.109
	Leverage	0.025	0.259	0.700
	Net Borrowing Rate	0.045	0.073	0.161
	Gross Profit Margin	0.198	0.332	0.478
	SG&A Percentage	0.212	0.340	0.613
	Operating Income Margin	−0.370	0.011	0.096
	Days Receivable	41.248	59.878	78.273
	Days Inventory	42.715	83.160	127.447
	Days Payables	35.426	53.136	82.664
	Days Revenues in Cash	18.222	47.204	124.868
	Revenue Growth	−0.082	0.079	0.292
	Earnings Growth	−0.725	0.074	0.587

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Personal Services	Market-to-Book	1.085	1.960	3.605
	Price-Earnings	14.186	21.237	32.702
	Profit Margin for ROA	0.010	0.052	0.106
	Total Asset Turnover	0.596	1.112	1.595
	ROA	0.007	0.048	0.099
	Profit Margin for ROCE	−0.007	0.039	0.087
	Capital Structure Leverage	1.566	2.008	3.459
	ROCE	0.002	0.081	0.188
	Operating ROA	0.015	0.071	0.169
	Leverage	0.010	0.270	0.861
	Net Borrowing Rate	0.036	0.051	0.080
	Gross Profit Margin	0.254	0.446	0.604
	SG&A Percentage	0.120	0.300	0.465
	Operating Income Margin	0.031	0.083	0.156
	Days Receivable	7.500	19.540	38.514
	Days Inventory	0.000	2.908	22.287
	Days Payables	14.641	24.298	49.175
	Days Revenues in Cash	11.650	34.672	71.891
	Revenue Growth	−0.017	0.078	0.210
	Earnings Growth	−0.508	0.128	0.619

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Petroleum and Natural Gas	Market-to-Book	0.986	1.737	2.831
	Price-Earnings	9.840	15.750	29.326
	Profit Margin for ROA	-0.177	0.077	0.208
	Total Asset Turnover	0.203	0.341	0.649
	ROA	-0.042	0.040	0.099
	Profit Margin for ROCE	-0.237	0.053	0.179
	Capital Structure Leverage	1.466	1.812	2.357
	ROCE	-0.082	0.057	0.176
	Operating ROA	-0.050	0.056	0.141
	Leverage	0.045	0.294	0.657
	Net Borrowing Rate	0.037	0.052	0.082
	Gross Profit Margin	0.233	0.475	0.700
	SG&A Percentage	0.057	0.106	0.223
	Operating Income Margin	-0.218	0.098	0.250
	Days Receivable	37.655	57.206	81.634
	Days Inventory	0.000	2.656	22.666
	Days Payables	46.493	118.882	338.323
	Days Revenues in Cash	5.612	25.950	101.835
	Revenue Growth	-0.020	0.216	0.538
	Earnings Growth	-0.706	0.129	0.916

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Pharmaceutical Products	Market-to-Book	1.300	2.906	5.635
	Price-Earnings	11.814	19.197	31.052
	Profit Margin for ROA	−4.855	−0.609	0.079
	Total Asset Turnover	0.106	0.382	0.718
	ROA	−0.577	−0.227	0.056
	Profit Margin for ROCE	−5.099	−0.663	0.066
	Capital Structure Leverage	1.261	1.572	2.236
	ROCE	−0.891	−0.302	0.110
	Operating ROA	−0.741	−0.277	0.087
	Leverage	0.000	0.053	0.357
	Net Borrowing Rate	0.029	0.063	0.158
	Gross Profit Margin	−2.324	0.386	0.696
	SG&A Percentage	0.380	0.612	1.353
	Operating Income Margin	−5.166	−0.646	0.099
	Days Receivable	19.543	46.101	73.803
	Days Inventory	0.000	51.470	156.622
	Days Payables	22.679	48.558	109.462
	Days Revenues in Cash	73.074	239.408	1128.210
	Revenue Growth	−0.129	0.109	0.466
	Earnings Growth	−0.514	0.016	0.430

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Precious Metals	Market-to-Book	1.295	2.160	3.530
	Price-Earnings	12.336	21.797	49.612
	Profit Margin for ROA	−0.499	0.020	0.210
	Total Asset Turnover	0.191	0.346	0.566
	ROA	−0.140	0.007	0.081
	Profit Margin for ROCE	−0.562	−0.011	0.188
	Capital Structure Leverage	1.244	1.417	1.688
	ROCE	−0.204	0.005	0.108
	Operating ROA	−0.167	0.012	0.107
	Leverage	0.008	0.068	0.215
	Net Borrowing Rate	0.044	0.093	0.224
	Gross Profit Margin	0.066	0.347	0.502
	SG&A Percentage	0.084	0.148	0.319
	Operating Income Margin	−0.565	0.033	0.237
	Days Receivable	1.169	12.045	27.613
	Days Inventory	33.416	68.443	113.316
	Days Payables	42.315	67.855	100.899
	Days Revenues in Cash	52.469	99.710	225.589
	Revenue Growth	−0.020	0.244	0.733
	Earnings Growth	−0.929	0.078	1.064

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Printing & Publishing	Market-to-Book	0.909	1.517	2.634
	Price-Earnings	9.553	14.030	20.755
	Profit Margin for ROA	0.002	0.076	0.115
	Total Asset Turnover	0.486	0.753	1.065
	ROA	0.003	0.053	0.087
	Profit Margin for ROCE	−0.017	0.055	0.097
	Capital Structure Leverage	1.755	2.199	4.183
	ROCE	−0.002	0.091	0.180
	Operating ROA	0.020	0.075	0.136
	Leverage	0.258	0.485	1.227
	Net Borrowing Rate	0.038	0.049	0.068
	Gross Profit Margin	0.376	0.509	0.584
	SG&A Percentage	0.241	0.376	0.457
	Operating Income Margin	0.062	0.122	0.164
	Days Receivable	39.278	50.979	67.776
	Days Inventory	6.619	15.006	67.285
	Days Payables	28.020	49.334	72.418
	Days Revenues in Cash	5.094	13.128	35.117
	Revenue Growth	−0.066	−0.001	0.075
	Earnings Growth	−0.526	−0.009	0.587

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Real Estate	Market-to-Book	0.746	1.239	2.283
	Price-Earnings	8.880	15.235	26.229
	Profit Margin for ROA	−0.009	0.076	0.266
	Total Asset Turnover	0.207	0.339	0.872
	ROA	−0.005	0.043	0.077
	Profit Margin for ROCE	−0.061	0.051	0.172
	Capital Structure Leverage	1.494	2.193	3.475
	ROCE	−0.024	0.076	0.139
	Operating ROA	0.002	0.068	0.116
	Leverage	0.174	0.447	1.103
	Net Borrowing Rate	0.038	0.053	0.079
	Gross Profit Margin	0.220	0.351	0.523
	SG&A Percentage	0.157	0.245	0.415
	Operating Income Margin	−0.036	0.065	0.203
	Days Receivable	10.867	39.762	73.374
	Days Inventory	0.000	12.945	98.504
	Days Payables	19.094	47.629	94.696
	Days Revenues in Cash	19.642	47.711	150.522
	Revenue Growth	−0.062	0.068	0.271
	Earnings Growth	−0.671	0.102	0.839

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Recreation	Market-to-Book	0.847	1.561	2.333
	Price-Earnings	10.759	15.968	25.025
	Profit Margin for ROA	−0.081	0.029	0.074
	Total Asset Turnover	0.812	1.149	1.460
	ROA	−0.101	0.034	0.089
	Profit Margin for ROCE	−0.093	0.018	0.067
	Capital Structure Leverage	1.351	1.682	2.367
	ROCE	−0.151	0.056	0.151
	Operating ROA	−0.089	0.057	0.127
	Leverage	0.000	0.068	0.359
	Net Borrowing Rate	0.043	0.062	0.155
	Gross Profit Margin	0.299	0.397	0.471
	SG&A Percentage	0.237	0.312	0.421
	Operating Income Margin	−0.045	0.045	0.091
	Days Receivable	41.838	57.139	75.942
	Days Inventory	54.335	88.067	133.857
	Days Payables	32.533	46.507	65.815
	Days Revenues in Cash	14.316	37.429	78.233
	Revenue Growth	−0.084	0.032	0.164
	Earnings Growth	−0.696	0.039	0.763

(Continued)

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Restaurants, Hotels, Motels	Market-to-Book	1.058	2.096	3.613
	Price-Earnings	13.504	18.437	27.335
	Profit Margin for ROA	0.012	0.043	0.074
	Total Asset Turnover	0.857	1.487	1.906
	ROA	0.014	0.061	0.096
	Profit Margin for ROCE	−0.003	0.033	0.060
	Capital Structure Leverage	1.653	2.083	3.451
	ROCE	−0.005	0.102	0.188
	Operating ROA	0.022	0.086	0.143
	Leverage	0.155	0.479	1.152
	Net Borrowing Rate	0.041	0.055	0.072
	Gross Profit Margin	0.164	0.206	0.294
	SG&A Percentage	0.073	0.099	0.145
	Operating Income Margin	0.031	0.062	0.104
	Days Receivable	1.455	4.897	11.364
	Days Inventory	3.683	6.146	10.811
	Days Payables	12.015	16.392	24.881
	Days Revenues in Cash	6.578	14.400	30.967
	Revenue Growth	−0.008	0.051	0.125
	Earnings Growth	−0.375	0.077	0.539

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Retail	Market-to-Book	1.089	1.813	3.099
	Price-Earnings	12.536	16.603	23.173
	Profit Margin for ROA	0.008	0.028	0.053
	Total Asset Turnover	1.535	1.984	2.618
	ROA	0.016	0.061	0.101
	Profit Margin for ROCE	0.002	0.023	0.048
	Capital Structure Leverage	1.626	2.049	2.873
	ROCE	0.016	0.112	0.189
	Operating ROA	0.027	0.098	0.162
	Leverage	0.017	0.223	0.630
	Net Borrowing Rate	0.042	0.058	0.093
	Gross Profit Margin	0.247	0.326	0.403
	SG&A Percentage	0.199	0.260	0.332
	Operating Income Margin	0.017	0.042	0.077
	Days Receivable	1.845	5.330	16.152
	Days Inventory	40.784	68.793	112.571
	Days Payables	23.388	35.710	50.859
	Days Revenues in Cash	4.720	12.337	28.503
	Revenue Growth	−0.003	0.061	0.134
	Earnings Growth	−0.301	0.115	0.493

(Continued)

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Rubber and Plastic Products	Market-to-Book	0.786	1.423	2.271
	Price-Earnings	10.723	16.288	22.687
	Profit Margin for ROA	0.003	0.037	0.074
	Total Asset Turnover	0.931	1.143	1.554
	ROA	0.005	0.046	0.086
	Profit Margin for ROCE	−0.012	0.026	0.064
	Capital Structure Leverage	1.507	2.191	3.079
	ROCE	−0.007	0.076	0.158
	Operating ROA	0.010	0.071	0.126
	Leverage	0.089	0.336	0.766
	Net Borrowing Rate	0.045	0.061	0.109
	Gross Profit Margin	0.183	0.273	0.341
	SG&A Percentage	0.112	0.182	0.256
	Operating Income Margin	0.022	0.061	0.097
	Days Receivable	40.435	49.830	61.011
	Days Inventory	43.066	66.411	89.747
	Days Payables	32.714	40.347	51.122
	Days Revenues in Cash	3.646	17.837	46.247
	Revenue Growth	−0.037	0.065	0.185
	Earnings Growth	−0.609	0.137	0.871

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Shipbuilding, Railroad Equipment	Market-to-Book	1.269	1.984	3.152
	Price-Earnings	12.153	16.579	23.151
	Profit Margin for ROA	0.027	0.057	0.082
	Total Asset Turnover	0.993	1.232	1.705
	ROA	0.036	0.067	0.100
	Profit Margin for ROCE	0.022	0.047	0.081
	Capital Structure Leverage	1.683	1.930	2.227
	ROCE	0.048	0.117	0.202
	Operating ROA	0.049	0.105	0.161
	Leverage	0.002	0.062	0.505
	Net Borrowing Rate	0.023	0.044	0.088
	Gross Profit Margin	0.115	0.176	0.242
	SG&A Percentage	0.048	0.119	0.139
	Operating Income Margin	0.029	0.073	0.118
	Days Receivable	16.995	37.850	55.250
	Days Inventory	38.224	52.145	80.052
	Days Payables	21.761	33.598	39.948
	Days Revenues in Cash	18.173	43.029	60.689
	Revenue Growth	−0.065	0.108	0.370
	Earnings Growth	−0.273	0.191	0.747

(Continued)

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Shipping Containers	Market-to-Book	1.308	2.284	3.700
	Price-Earnings	12.894	15.871	19.338
	Profit Margin for ROA	0.044	0.055	0.068
	Total Asset Turnover	0.856	1.071	1.210
	ROA	0.039	0.063	0.080
	Profit Margin for ROCE	0.014	0.039	0.053
	Capital Structure Leverage	2.713	3.713	5.531
	ROCE	0.058	0.149	0.245
	Operating ROA	0.060	0.101	0.131
	Leverage	0.741	1.379	2.264
	Net Borrowing Rate	0.045	0.052	0.067
	Gross Profit Margin	0.174	0.215	0.249
	SG&A Percentage	0.051	0.097	0.111
	Operating Income Margin	0.074	0.088	0.102
	Days Receivable	29.174	39.250	43.251
	Days Inventory	43.450	52.198	64.832
	Days Payables	36.797	43.939	57.615
	Days Revenues in Cash	7.102	14.639	25.187
	Revenue Growth	0.003	0.061	0.106
	Earnings Growth	−0.233	0.099	0.861

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Steel Works	Market-to-Book	0.794	1.389	2.189
	Price-Earnings	7.120	11.577	18.824
	Profit Margin for ROA	0.006	0.050	0.101
	Total Asset Turnover	0.801	1.105	1.558
	ROA	0.008	0.065	0.113
	Profit Margin for ROCE	−0.007	0.037	0.087
	Capital Structure Leverage	1.639	2.014	2.788
	ROCE	0.005	0.106	0.210
	Operating ROA	0.020	0.095	0.176
	Leverage	0.093	0.339	0.718
	Net Borrowing Rate	0.047	0.067	0.127
	Gross Profit Margin	0.120	0.184	0.280
	SG&A Percentage	0.048	0.072	0.137
	Operating Income Margin	0.022	0.065	0.133
	Days Receivable	31.143	42.057	56.245
	Days Inventory	49.154	71.899	100.012
	Days Payables	24.613	35.421	50.017
	Days Revenues in Cash	6.785	18.758	41.791
	Revenue Growth	−0.043	0.142	0.357
	Earnings Growth	−0.516	0.116	1.061

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Textiles	Market-to-Book	0.633	1.072	1.820
	Price-Earnings	10.771	16.418	21.512
	Profit Margin for ROA	−0.035	0.032	0.054
	Total Asset Turnover	1.026	1.241	1.579
	ROA	−0.033	0.037	0.066
	Profit Margin for ROCE	−0.045	0.013	0.041
	Capital Structure Leverage	1.615	2.066	2.847
	ROCE	−0.149	0.041	0.124
	Operating ROA	−0.046	0.049	0.094
	Leverage	0.138	0.537	0.958
	Net Borrowing Rate	0.045	0.057	0.080
	Gross Profit Margin	0.186	0.246	0.324
	SG&A Percentage	0.112	0.180	0.240
	Operating Income Margin	0.010	0.061	0.091
	Days Receivable	38.373	49.471	60.319
	Days Inventory	63.309	73.005	99.760
	Days Payables	26.560	32.544	37.958
	Days Revenues in Cash	3.947	14.283	30.213
	Revenue Growth	−0.095	−0.002	0.085
	Earnings Growth	−0.721	−0.141	0.798

		2003–2013		
Variable		Lower Quartile	Median	Upper Quartile
Tobacco Products	Market-to-Book	2.677	5.233	12.854
	Price-Earnings	14.177	15.775	17.888
	Profit Margin for ROA	0.169	0.234	0.274
	Total Asset Turnover	0.491	0.559	0.820
	ROA	0.093	0.126	0.223
	Profit Margin for ROCE	0.130	0.166	0.244
	Capital Structure Leverage	2.840	3.770	8.382
	ROCE	0.221	0.391	0.930
	Operating ROA	0.157	0.245	0.397
	Leverage	0.716	1.166	2.753
	Net Borrowing Rate	0.045	0.057	0.076
	Gross Profit Margin	0.424	0.482	0.565
	SG&A Percentage	0.171	0.190	0.226
	Operating Income Margin	0.251	0.320	0.412
	Days Receivable	3.612	9.320	39.001
	Days Inventory	94.482	127.200	215.843
	Days Payables	16.088	33.142	51.116
	Days Revenues in Cash	28.038	55.467	104.662
	Revenue Growth	−0.002	0.037	0.081
	Earnings Growth	−0.006	0.123	0.262

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Transportation	Market-to-Book	0.847	1.500	2.530
	Price-Earnings	9.425	14.987	22.918
	Profit Margin for ROA	0.017	0.059	0.151
	Total Asset Turnover	0.355	0.740	1.496
	ROA	0.019	0.057	0.089
	Profit Margin for ROCE	0.003	0.044	0.116
	Capital Structure Leverage	1.781	2.421	3.444
	ROCE	0.026	0.107	0.178
	Operating ROA	0.031	0.081	0.132
	Leverage	0.228	0.655	1.331
	Net Borrowing Rate	0.038	0.048	0.066
	Gross Profit Margin	0.150	0.258	0.419
	SG&A Percentage	0.065	0.101	0.150
	Operating Income Margin	0.034	0.087	0.193
	Days Receivable	13.750	32.684	45.104
	Days Inventory	0.000	5.333	12.786
	Days Payables	16.077	26.590	44.150
	Days Revenues in Cash	7.942	24.470	61.894
	Revenue Growth	0.007	0.100	0.221
	Earnings Growth	−0.453	0.118	0.682

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Utilities	Market-to-Book	1.211	1.654	2.297
	Price-Earnings	13.167	16.515	22.199
	Profit Margin for ROA	0.051	0.105	0.163
	Total Asset Turnover	0.283	0.404	0.615
	ROA	0.030	0.044	0.060
	Profit Margin for ROCE	0.023	0.066	0.110
	Capital Structure Leverage	2.511	3.245	3.952
	ROCE	0.047	0.096	0.142
	Operating ROA	0.048	0.070	0.093
	Leverage	0.662	1.029	1.446
	Net Borrowing Rate	0.042	0.048	0.062
	Gross Profit Margin	0.177	0.277	0.381
	SG&A Percentage	0.073	0.140	0.312
	Operating Income Margin	0.073	0.142	0.212
	Days Receivable	33.561	45.746	61.881
	Days Inventory	4.979	18.770	35.972
	Days Payables	33.074	46.669	75.986
	Days Revenues in Cash	3.803	12.514	42.612
	Revenue Growth	−0.030	0.061	0.181
	Earnings Growth	−0.210	0.064	0.393

(Continued)

	Variable	2003–2013		
		Lower Quartile	Median	Upper Quartile
Wholesale	Market-to-Book	0.972	1.561	2.566
	Price-Earnings	9.886	15.372	21.220
	Profit Margin for ROA	0.006	0.025	0.049
	Total Asset Turnover	1.353	2.073	3.047
	ROA	0.020	0.057	0.087
	Profit Margin for ROCE	0.003	0.021	0.043
	Capital Structure Leverage	1.731	2.285	3.146
	ROCE	0.028	0.112	0.175
	Operating ROA	0.036	0.095	0.149
	Leverage	0.050	0.282	0.718
	Net Borrowing Rate	0.039	0.056	0.113
	Gross Profit Margin	0.109	0.195	0.298
	SG&A Percentage	0.077	0.143	0.228
	Operating Income Margin	0.012	0.036	0.068
	Days Receivable	27.678	41.312	53.680
	Days Inventory	22.749	48.036	86.033
	Days Payables	24.809	38.434	55.099
	Days Revenues in Cash	2.521	7.172	23.635
	Revenue Growth	−0.018	0.083	0.200
	Earnings Growth	−0.305	0.154	0.708

RATIO DEFINITIONS

$$\text{Market-to-book} = \frac{\text{PRCC_F} \times \text{CSHO}}{\text{SEQ}}$$

$$\text{Price-Earnings} = \frac{\text{PRCC_F} \times \text{CSHO}}{\text{NI}}$$

$$\text{Profit Margin ROA} = \frac{\text{NI} + (1 - 35\%) \times \text{XINT} + \text{MII}}{\text{REVT}}$$

$$\text{Total Asset Turnover} = \frac{\text{REVT} \times 2}{\text{AT}(t) + \text{AT}(t - 1)}$$

$$\text{ROA} = \frac{[\text{NI} + (1 - 35\%) \times \text{XINT} + \text{MII}] \times 2}{\text{AT}(t) + \text{AT}(t - 1)}$$

$$\text{Profit Margin ROCE} = \frac{\text{NI} - \text{DVP}}{\text{REVT}}$$

$$\text{Capital Structure Leverage} = \frac{\text{AT}(t) + \text{AT}(t - 1)}{\text{CEQ}(t) + \text{CEQ}(t - 1)}$$

$$\text{ROCE} = \frac{(\text{NI} - \text{DVP}) \times 2}{\text{CEQ}(t) + \text{CEQ}(t - 1)}$$

$$\text{Operating ROA} = \frac{[\text{NI} + (1 - 35\%) \times \text{XINT} + \text{MII}] \times 2}{\text{AT}(t - 1) - \text{LCT}(t - 1) - \text{TXDITC}(t - 1) - \text{LO}(t - 1) + \text{AT}(t) - \text{LCT}(t) - \text{TXDITC}(t) - \text{LO}(t)}$$

$$\text{Leverage} = \frac{\text{DLTT}(t - 1) + \text{MIB}(t - 1) + \text{MIBN}(t - 1) + \text{PSTK}(t - 1) + \text{DLTT}(t) + \text{MIB}(t) + \text{MIBN}(t) + \text{PSTK}(t)}{\text{CEQ}(t) + \text{CEQ}(t - 1)}$$

Net Borrowing Rate

$$= \frac{[(1 - 35\%) \times \text{XINT} + \text{DVP} + \text{MII}] \times 2}{\text{DLTT}(t - 1) + \text{MIB}(t - 1) + \text{MIBN}(t - 1) + \text{PSTK}(t - 1) + \text{DLTT}(t) + \text{MIB}(t) + \text{MIBN}(t) + \text{PSTK}(t)}$$

$$\text{Gross Profit Margin} = \frac{\text{REVT} - \text{COGS}}{\text{REVT}}$$

$$\text{SG\&A Percentage} = \frac{\text{XSGA}}{\text{REVT}}$$

$$\text{Operating Income Percentage} = \frac{\text{OIADP}}{\text{REVT}}$$

$$\text{Days Receivable} = \frac{365 \times [\text{RECTR}(t) + \text{RECTR}(t - 1)]}{2 \times \text{REVT}}$$

$$\text{Days Inventory} = \frac{365 \times [\text{INVT}(t) + \text{INVT}(t - 1)]}{2 \times \text{COGS}}$$

$$\text{Days Payables} = \frac{365 \times [\text{AP}(t) + \text{AP}(t - 1)]}{2 \times (\text{INVT}(t) + \text{COGS} - \text{INVT}(t - 1))}$$

$$\text{Days Revenues in Cash} = \frac{365 \times [\text{CH}(t) + \text{CH}(t - 1)]}{2 \times \text{REVT}}$$

$$\text{Revenue Growth} = \frac{\text{REVT}(t) - \text{REVT}(t - 1)}{\text{REVT}(t - 1)}$$

$$\text{Earnings Growth} = \frac{\text{NI}(t) - \text{NI}(t - 1)}{|\text{NI}(t - 1)|}$$

VARIABLE NAME IN COMPUSTAT

ACT	Current Assets – Total
AP	Accounts Payable – Trade
AT	Assets – Total
CEQ	Common/Ordinary Equity – Total
CH	Cash
COGS	Cost of Goods Sold
CSHO	Common Shares Outstanding
DLTT	Long-Term Debt – Total
DVC	Dividends Common/Ordinary
DVP	Dividends – Preferred/Preference
INVT	Inventories – Total
LCT	Current Liabilities – Total
LIAT	Liabilities – Total
LO	Liabilities – Other – Total
MIB	Minority Interest (Balance Sheet)
MIBN	Noncontrolling Interests – Nonredeemable (Balance Sheet)
MII	Minority Interest (Income Account)
NI	Net Income (Loss)
OANCF	Operating Activities – Net Cash Flow
OIADP	Operating Income After Depreciation
PSTK	Preferred/Preference Stock (Capital) – Total
RECTR	Receivables – Trade
REVT	Revenue – Total
SEQ	Stockholders' Equity – Total
TXDITC	Deferred Taxes and Investment Tax Credit
TXT	Income Taxes – Total
XINT	Interest and Related Expense – Total
XSGA	Selling, General and Administrative Expense
PRCC_F	Price Close – Annual – Fiscal

INDUSTRY DEFINITIONS

1 Agric	Agriculture
	0100–0199 Agric production – crops
	0200–0299 Agric production – livestock
	0700–0799 Agricultural services
	0910–0919 Commercial fishing
	2048–2048 Prepared feeds for animals
2 Food	Food Products
	2000–2009 Food and kindred products
	2010–2019 Meat products
	2020–2029 Dairy products
	2030–2039 Canned – preserved fruits – vegs
	2040–2046 Flour and other grain mill products
	2050–2059 Bakery products
	2060–2063 Sugar and confectionery products
	2070–2079 Fats and oils
	2090–2092 Misc food preps
	2095–2095 Roasted coffee
	2098–2099 Misc food preparations
3 Soda	Candy & Soda
	2064–2068 Candy and other confectionery
	2086–2086 Bottled-canned soft drinks
	2087–2087 Flavoring syrup
	2096–2096 Potato chips
	2097–2097 Manufactured ice
4 Beer	Beer & Liquor
	2080–2080 Beverages
	2082–2082 Malt beverages
	2083–2083 Malt
	2084–2084 Wine
	2085–2085 Distilled and blended liquors
5 Smoke	Tobacco Products
	2100–2199 Tobacco products
6 Toys	Recreation
	0920–0999 Fishing, hunting & trapping
	3650–3651 Household audio visual equip
	3652–3652 Phonographic records
	3732–3732 Boat building and repair
	3930–3931 Musical instruments
	3940–3949 Toys

7 Fun	Entertainment
	7800–7829 Services – motion picture production and distribution
	7830–7833 Services – motion picture theatres
	7840–7841 Services – video rental
	7900–7900 Services – amusement and recreation
	7910–7911 Services – dance studios
	7920–7929 Services – bands, entertainers
	7930–7933 Services – bowling centers
	7940–7949 Services – professional sports
	7980–7980 Amusement and recreation services (?)
	7990–7999 Services – misc entertainment
8 Books	Printing and Publishing
	2700–2709 Printing publishing and allied
	2710–2719 Newspapers: publishing-printing
	2720–2729 Periodicals: publishing-printing
	2730–2739 Books: publishing-printing
	2740–2749 Misc publishing
	2770–2771 Greeting card publishing
	2780–2789 Book binding
	2790–2799 Service industries for print trade
9 Hshld	Consumer Goods
	2047–2047 Dog and cat food
	2391–2392 Curtains, home furnishings
	2510–2519 Household furniture
	2590–2599 Misc furniture and fixtures
	2840–2843 Soap & other detergents
	2844–2844 Perfumes cosmetics
	3160–3161 Luggage
	3170–3171 Handbags and purses
	3172–3172 Personal leather goods, except handbags
	3190–3199 Leather goods
	3229–3229 Pressed and blown glass
	3260–3260 Pottery and related products
	3262–3263 China and earthenware table articles
	3269–3269 Pottery products
	3230–3231 Glass products
	3630–3639 Household appliances
	3750–3751 Motorcycles, bicycles and parts (Harley & Huff)
	3800–3800 Misc inst, photo goods, watches
	3860–3861 Photographic equip (Kodak etc, but also Xerox)
	3870–3873 Watches clocks and parts
	3910–3911 Jewelry-precious metals
	3914–3914 Silverware

	3915–3915	Jewelers' findings, materials
	3960–3962	Costume jewelry and notions
	3991–3991	Brooms and brushes
	3995–3995	Burial caskets
10 Clths	Apparel	
	2300–2390	Apparel and other finished products
	3020–3021	Rubber and plastics footwear
	3100–3111	Leather tanning and finishing
	3130–3131	Boot, shoe cut stock, findings
	3140–3149	Footware except rubber
	3150–3151	Leather gloves and mittens
	3963–3965	Fasteners, buttons, needles, pins
11 Hlth	Healthcare	
	8000–8099	Services – health
12 MedEq	Medical Equipment	
	3693–3693	X-ray, electromedical app
	3840–3849	Surg & med instru
	3850–3851	Ophthalmic goods
13 Drugs	Pharmaceutical Products	
	2830–2830	Drugs
	2831–2831	Biological products
	2833–2833	Medicinal chemicals
	2834–2834	Pharmaceutical preparations
	2835–2835	In vitro, in vivo diagnostics
	2836–2836	Biological products, except diagnostics
14 Chems	Chemicals	
	2800–2809	Chemicals and allied products
	2810–2819	Industrial inorganic chems
	2820–2829	Plastic material & synthetic resin
	2850–2859	Paints
	2860–2869	Industrial organic chems
	2870–2879	Agriculture chemicals
	2890–2899	Misc chemical products
15 Rubbr	Rubber and Plastic Products	
	3031–3031	Reclaimed rubber
	3041–3041	Rubber & plastic hose and belting
	3050–3053	Gaskets, hoses, etc
	3060–3069	Fabricated rubber products
	3070–3079	Misc rubber products (?)
	3080–3089	Misc plastic products
	3090–3099	Misc rubber and plastic products (?)

16 Txtls**Textiles**

2200–2269 Textile mill products
 2270–2279 Floor covering mills
 2280–2284 Yarn and thread mills
 2290–2295 Misc textile goods
 2297–2297 Nonwoven fabrics
 2298–2298 Cordage and twine
 2299–2299 Misc textile products
 2393–2395 Textile bags, canvas products
 2397–2399 Misc textile products

17 BldMt**Construction Materials**

0800–0899 Forestry
 2400–2439 Lumber and wood products
 2450–2459 Wood buildings-mobile homes
 2490–2499 Misc wood products
 2660–2661 Building paper and board mills
 2950–2952 Paving & roofing materials
 3200–3200 Stone, clay, glass, concrete etc
 3210–3211 Flat glass
 3240–3241 Cement hydraulic
 3250–3259 Structural clay prods
 3261–3261 Vitreous china plumbing fixtures
 3264–3264 Porcelain electrical supply
 3270–3275 Concrete gypsum & plaster
 3280–3281 Cut stone and stone products
 3290–3293 Abrasive and asbestos products
 3295–3299 Non-metalic mineral products
 3420–3429 Handtools and hardware
 3430–3433 Heating equip & plumbing fix
 3440–3441 Fabricated struct metal products
 3442–3442 Metal doors, frames
 3446–3446 Architectual or ornamental metal work
 3448–3448 Pre-fab metal buildings
 3449–3449 Misc structural metal work
 3450–3451 Screw machine products
 3452–3452 Bolts, nuts screws
 3490–3499 Misc fabricated metal products
 3996–3996 Hard surface floor cover

18 Cnstr**Construction**

1500–1511 Build construction – general contractors
 1520–1529 Gen building contractors – residential
 1530–1539 Operative builders
 1540–1549 Gen building contractors – non-residential
 1600–1699 Heavy Construction – not building contractors
 1700–1799 Construction – special contractors

19 Steel	Steel Works Etc
	3300–3300 Primary metal industries
	3310–3317 Blast furnaces & steel works
	3320–3325 Iron & steel foundries
	3330–3339 Prim smelt-refin nonfer metals
	3340–3341 Secondary smelt-refin nonfer metals
	3350–3357 Rolling & drawing nonferrous metals
	3360–3369 Non-ferrous foundries and casting
	3370–3379 Steel works etc
	3390–3399 Misc primary metal products
20 FabPr	Fabricated Products
	3400–3400 Fabricated metal, except machinery and trans eq
	3443–3443 Fabricated plate work
	3444–3444 Sheet metal work
	3460–3469 Metal forgings and stampings
	3470–3479 Coating and engraving
21 Mach	Machinery
	3510–3519 Engines & turbines
	3520–3529 Farm and garden machinery
	3530–3530 Constr, mining material handling machinery
	3531–3531 Construction machinery
	3532–3532 Mining machinery, except oil field
	3533–3533 Oil field machinery
	3534–3534 Elevators
	3535–3535 Conveyors
	3536–3536 Cranes, hoists
	3538–3538 Machinery
	3540–3549 Metalworking machinery
	3550–3559 Special industry machinery
	3560–3569 General industrial machinery
	3580–3580 Refrig & service ind machines
	3581–3581 Automatic vending machines
	3582–3582 Commercial laundry and drycleaning machines
	3585–3585 Air conditioning, heating, re Frid eq
	3586–3586 Measuring and dispensing pumps
	3589–3589 Service industry machinery
	3590–3599 Misc industrial and commercial equipment and mach
22 ElcEq	Electrical Equipment
	3600–3600 Elec mach eq & supply
	3610–3613 Elec transmission
	3620–3621 Electrical industrial appar
	3623–3629 Electrical industrial appar
	3640–3644 Electric lighting, wiring
	3645–3645 Residential lighting fixtures

	3646–3646	Commercial lighting
	3648–3649	Lighting equipment
	3660–3660	Communication equip
	3690–3690	Miscellaneous electrical machinery and equip
	3691–3692	Storage batteries
	3699–3699	Electrical machinery and equip
23 Autos		Automobiles and Trucks
	2296–2296	Tire cord and fabric
	2396–2396	Auto trim
	3010–3011	Tires and inner tubes
	3537–3537	Trucks, tractors, trailers
	3647–3647	Vehicular lighting
	3694–3694	Elec eq, internal combustion engines
	3700–3700	Transportation equipment
	3710–3710	Motor vehicles and motor vehicle equip
	3711–3711	Motor vehicles & car bodies
	3713–3713	Truck & bus bodies
	3714–3714	Motor vehicle parts
	3715–3715	Truck trailers
	3716–3716	Motor homes
	3792–3792	Travel trailers and campers
	3790–3791	Misc trans equip
	3799–3799	Misc trans equip
24 Aero		Aircraft
	3720–3720	Aircraft & parts
	3721–3721	Aircraft
	3723–3724	Aircraft engines, engine parts
	3725–3725	Aircraft parts
	3728–3729	Aircraft parts
25 Ships		Shipbuilding, Railroad Equipment
	3730–3731	Ship building and repair
	3740–3743	Railroad Equipment
26 Guns		Defense
	3760–3769	Guided missiles and space vehicles
	3795–3795	Tanks and tank components
	3480–3489	Ordnance & accessories
27 Gold		Precious Metals
	1040–1049	Gold & silver ores
28 Mines		Non-Metallic and Industrial Metal Mining
	1000–1009	Metal mining
	1010–1019	Iron ores
	1020–1029	Copper ores
	1030–1039	Lead and zinc ores

	1050–1059 Bauxite and other aluminum ores
	1060–1069 Ferroalloy ores
	1070–1079 Mining
	1080–1089 Mining services
	1090–1099 Misc metal ores
	1100–1119 Anthracite mining
	1400–1499 Mining and quarrying non-metallic minerals
29 Coal	Coal
	1200–1299 Bituminous coal
30 Oil	Petroleum and Natural Gas
	1300–1300 Oil and gas extraction
	1310–1319 Crude petroleum & natural gas
	1320–1329 Natural gas liquids
	1330–1339 Petroleum and natural gas
	1370–1379 Petroleum and natural gas
	1380–1380 Oil and gas field services
	1381–1381 Drilling oil & gas wells
	1382–1382 Oil-gas field exploration
	1389–1389 Oil and gas field services
	2900–2912 Petroleum refining
	2990–2999 Misc petroleum products
31 Util	Utilities
	4900–4900 Electric, gas, sanitary services
	4910–4911 Electric services
	4920–4922 Natural gas transmission
	4923–4923 Natural gas transmission-distr
	4924–4925 Natural gas distribution
	4930–4931 Electric and other services combined
	4932–4932 Gas and other services combined
	4939–4939 Combination utilities
	4940–4942 Water supply
32 Telcm	Communication
	4800–4800 Communications
	4810–4813 Telephone communications
	4820–4822 Telegraph and other message communication
	4830–4839 Radio-TV Broadcasters
	4840–4841 Cable and other pay TV services
	4880–4889 Communications
	4890–4890 Communication services (Comsat)
	4891–4891 Cable TV operators
	4892–4892 Telephone interconnect
	4899–4899 Communication services

33 PerSv**Personal Services**

- 7020–7021 Rooming and boarding houses
- 7030–7033 Camps and recreational vehicle parks
- 7200–7200 Services – personal
- 7210–7212 Services – laundry, cleaners
- 7214–7214 Services – diaper service
- 7215–7216 Services – coin-op cleaners, dry cleaners
- 7217–7217 Services – carpet, upholstery cleaning
- 7219–7219 Services – laundry, cleaners
- 7220–7221 Services – photo studios, portrait
- 7230–7231 Services – beauty shops
- 7240–7241 Services – barber shops
- 7250–7251 Services – shoe repair
- 7260–7269 Services – funeral
- 7270–7290 Services – misc
- 7291–7291 Services – tax return
- 7292–7299 Services – misc
- 7395–7395 Services – photofinishing labs (School pictures)
- 7500–7500 Services – auto repair, services
- 7520–7529 Services – automobile parking
- 7530–7539 Services – auto repair shops
- 7540–7549 Services – auto services, except repair (car washes)
- 7600–7600 Services – Misc repair services
- 7620–7620 Services – Electrical repair shops
- 7622–7622 Services – Radio and TV repair shops
- 7623–7623 Services – Refridg and air conditioner repair
- 7629–7629 Services – Electrical repair shops
- 7630–7631 Services – Watch, clock and jewelry repair
- 7640–7641 Services – Reupholster, furniture repair
- 7690–7699 Services – Misc repair shops
- 8100–8199 Services – legal
- 8200–8299 Services – educational
- 8300–8399 Services – social services
- 8400–8499 Services – museums, galleries, botanic gardens
- 8600–8699 Services – membership organizations
- 8800–8899 Services – private households
- 7510–7515 Services – truck, auto rental and leasing

34 BusSv**Business Services**

- 2750–2759 Commercial printing
- 3993–3993 Signs, advertising specialty
- 7218–7218 Services – industrial launderers
- 7300–7300 Services – business services
- 7310–7319 Services – advertising
- 7320–7329 Services – credit reporting agencies, collection services
- 7330–7339 Services – mailing, reproduction, commercial art

7340–7342 Services – services to dwellings, other buildings
 7349–7349 Services – cleaning and bulging maint
 7350–7351 Services – misc equip rental and leasing
 7352–7352 Services – medical equip rental
 7353–7353 Services – heavy construction equip rental
 7359–7359 Services – equip rental and leasing
 7360–7369 Services – personnel supply services
 7370–7372 Services – computer programming and data processing
 7374–7374 Services – computer processing, data prep
 7375–7375 Services – information retrieval services
 7376–7376 Services – computer facilities management service
 7377–7377 Services – computer rental and leasing
 7378–7378 Services – computer maintenance and repair
 7379–7379 Services – computer related services
 7380–7380 Services – misc business services
 7381–7382 Services – security
 7383–7383 Services – news syndicates
 7384–7384 Services – photofinishing labs
 7385–7385 Services – telephone interconnections
 7389–7390 Services – misc business services
 7391–7391 Services – R&D labs
 7392–7392 Services – management consulting & P.R.
 7393–7393 Services – detective and protective (ADT)
 7394–7394 Services – equipment rental & leasing
 7396–7396 Services – trading stamp services
 7397–7397 Services – commercial testing labs
 7399–7399 Services – business services
 7519–7519 Services – trailer rental and leasing
 8700–8700 Services – engineering, accounting, research, management
 8710–8713 Services – engineering, accounting, surveying
 8720–8721 Services – accounting, auditing, bookkeeping
 8730–8734 Services – research, development, testing labs
 8740–8748 Services – management, public relations, consulting
 8900–8910 Services – misc
 8911–8911 Services – engineering & architect
 8920–8999 Services – misc
 4220–4229 Warehousing and storage

35 Comps**Computers**

3570–3579 Office computers
 3680–3680 Computers
 3681–3681 Computers – mini
 3682–3682 Computers – mainframe
 3683–3683 Computers – terminals
 3684–3684 Computers – disk & tape drives
 3685–3685 Computers – optical scanners

	3686–3686	Computers – graphics
	3687–3687	Computers – office automation systems
	3688–3688	Computers – peripherals
	3689–3689	Computers – equipment
	3695–3695	Magnetic and optical recording media
	7373–7373	Computer integrated systems design
36 Chips		Electronic Equipment
	3622–3622	Industrial controls
	3661–3661	Telephone and telegraph apparatus
	3662–3662	Communications equipment
	3663–3663	Radio TV comm equip & apparatus
	3664–3664	Search, navigation, guidance systems
	3665–3665	Training equipment & simulators
	3666–3666	Alarm & signaling products
	3669–3669	Communication equipment
	3670–3679	Electronic components
	3810–3810	Search, detection, navigation, guidance
	3812–3812	Search, detection, navigation, guidance
37 LabEq		Measuring and Control Equipment
	3811–3811	Engr lab and research equipment
	3820–3820	Measuring and controlling equipment
	3821–3821	Lab apparatus and furniture
	3822–3822	Automatic controls – Envir and applic
	3823–3823	Industrial measurement instru
	3824–3824	Totalizing fluid meters
	3825–3825	Elec meas & test instr
	3826–3826	Lab analytical instruments
	3827–3827	Optical instr and lenses
	3829–3829	Meas and control devices
	3830–3839	Optical instr and lenses
38 Paper		Business Supplies
	2520–2549	Office furniture and fixtures
	2600–2639	Paper and allied products
	2670–2699	Paper and allied products
	2760–2761	Manifold business forms
	3950–3955	Pens pencils and office supplies
39 Boxes		Shipping Containers
	2440–2449	Wood containers
	2640–2659	Paperboard containers, boxes, drums, tubs
	3220–3221	Glass containers
	3410–3412	Metal cans and shipping containers

40 Trans**Transportation**

- 4000–4013 Railroads-line haul
- 4040–4049 Railway express service
- 4100–4100 Transit and passenger trans
- 4110–4119 Local passenger trans
- 4120–4121 Taxicabs
- 4130–4131 Intercity bus trans (Greyhound)
- 4140–4142 Bus charter
- 4150–4151 School buses
- 4170–4173 Motor vehicle terminals, service facilities
- 4190–4199 Misc transit and passenger transportation
- 4200–4200 Motor freight trans, warehousing
- 4210–4219 Trucking
- 4230–4231 Terminal facilities – motor freight
- 4240–4249 Transportation
- 4400–4499 Water transport
- 4500–4599 Air transportation
- 4600–4699 Pipelines, except natural gas
- 4700–4700 Transportation services
- 4710–4712 Freight forwarding
- 4720–4729 Travel agencies, etc
- 4730–4739 Arrange trans – freight and cargo
- 4740–4749 Rental of railroad cars
- 4780–4780 Misc services incidental to trans
- 4782–4782 Inspection and weighing services
- 4783–4783 Packing and crating
- 4784–4784 Fixed facilities for vehicles, not elsewhere classified
- 4785–4785 Motor vehicle inspection
- 4789–4789 Transportation services

41 Whlsl**Wholesale**

- 5000–5000 Wholesale – durable goods
- 5010–5015 Wholesale – autos and parts
- 5020–5023 Wholesale – furniture and home furnishings
- 5030–5039 Wholesale – lumber and construction materials
- 5040–5042 Wholesale – professional and commercial equipment and supplies
- 5043–5043 Wholesale – photographic equipment
- 5044–5044 Wholesale – office equipment
- 5045–5045 Wholesale – computers
- 5046–5046 Wholesale – commercial equip
- 5047–5047 Wholesale – medical, dental equip
- 5048–5048 Wholesale – ophthalmic goods
- 5049–5049 Wholesale – professional equip and supplies
- 5050–5059 Wholesale – metals and minerals
- 5060–5060 Wholesale – electrical goods
- 5063–5063 Wholesale – electrical apparatus and equipment

5064–5064 Wholesale – electrical appliance TV and radio
 5065–5065 Wholesale – electronic parts
 5070–5078 Wholesale – hardware, plumbing, heating equip
 5080–5080 Wholesale – machinery and equipment
 5081–5081 Wholesale – machinery and equipment (?)
 5082–5082 Wholesale – construction and mining equipment
 5083–5083 Wholesale – farm and garden machinery
 5084–5084 Wholesale – industrial machinery and equipment
 5085–5085 Wholesale – industrial supplies
 5086–5087 Wholesale – machinery and equipment (?)
 5088–5088 Wholesale – trans eq except motor vehicles
 5090–5090 Wholesale – misc durable goods
 5091–5092 Wholesale – sporting goods, toys
 5093–5093 Wholesale – scrap and waste materials
 5094–5094 Wholesale – jewelry and watches
 5099–5099 Wholesale – durable goods
 5100–5100 Wholesale – nondurable goods
 5110–5113 Wholesale – paper and paper products
 5120–5122 Wholesale – drugs & proprietary
 5130–5139 Wholesale – apparel
 5140–5149 Wholesale – groceries & related prods
 5150–5159 Wholesale – farm products
 5160–5169 Wholesale – chemicals & allied prods
 5170–5172 Wholesale – petroleum and petro prods
 5180–5182 Wholesale – beer, wine
 5190–5199 Wholesale – non-durable goods

42 Retail**Retail**

5200–5200 Retail – bldg material, hardware, garden
 5210–5219 Retail – lumber & other building mat
 5220–5229 Retail
 5230–5231 Retail – paint, glass, wallpaper
 5250–5251 Retail – hardware stores
 5260–5261 Retail – nurseries, lawn, garden stores
 5270–5271 Retail – mobile home dealers
 5300–5300 Retail – general merchandise stores
 5310–5311 Retail – department stores
 5320–5320 Retail – general merchandise stores (?)
 5330–5331 Retail – variety stores
 5334–5334 Retail – catalog showroom
 5340–5349 Retail
 5390–5399 Retail – Misc general merchandise stores
 5400–5400 Retail – food stores
 5410–5411 Retail – grocery stores
 5412–5412 Retail – convenience stores
 5420–5429 Retail – meat, fish mkt

5430–5439 Retail – fruite and vegatable markets
5440–5449 Retail – candy, nut, confectionary stores
5450–5459 Retail – dairy product stores
5460–5469 Retail – bakeries
5490–5499 Retail – miscellaneous food stores
5500–5500 Retail – auto dealers and gas stations
5510–5529 Retail – auto dealers
5530–5539 Retail – auto and home supply stores
5540–5549 Retail – gasoline service stations
5550–5559 Retail – boat dealers
5560–5569 Retail – recreational vehicle dealers
5570–5579 Retail – motorcycle dealers
5590–5599 Retail – automotive dealers
5600–5699 Retail – apparel & acces
5700–5700 Retail – home furniture and equipment stores
5710–5719 Retail – home furnishings stores
5720–5722 Retail – household appliance stores
5730–5733 Retail – radio, TV and consumer electronic stores
5734–5734 Retail – computer and computer software stores
5735–5735 Retail – record and tape stores
5736–5736 Retail – musical instrument stores
5750–5799 Retail
5900–5900 Retail – misc
5910–5912 Retail – drug & proprietary stores
5920–5929 Retail – liquor stores
5930–5932 Retail – used merchandise stores
5940–5940 Retail – misc
5941–5941 Retail – sporting goods stores, bike shops
5942–5942 Retail – book stores
5943–5943 Retail – stationery stores
5944–5944 Retail – jewelry stores
5945–5945 Retail – hobby, toy and game shops
5946–5946 Retail – camera and photo shop
5947–5947 Retail – gift, novelty
5948–5948 Retail – luggage
5949–5949 Retail – sewing & needlework stores
5950–5959 Retail
5960–5969 Retail – non-store retailers (catalogs, etc)
5970–5979 Retail
5980–5989 Retail – fuel & ice stores (Penn Central Co)
5990–5990 Retail – retail stores
5992–5992 Retail – florists
5993–5993 Retail – tobacco stores
5994–5994 Retail – newsdealers
5995–5995 Retail – computer stores
5999–5999 Retail stores

43 Meals	Restaraunts, Hotels, Motels
	5800–5819 Retail – eating places
	5820–5829 Restaraunts, hotels, motels
	5890–5899 Eating and drinking places
	7000–7000 Hotels, other lodging places
	7010–7019 Hotels motels
	7040–7049 Membership hotels and lodging
	7213–7213 Services – linen
44 Banks	Banking
	6000–6000 Depository institutions
	6010–6019 Federal reserve banks
	6020–6020 Commercial banks
	6021–6021 National commercial banks
	6022–6022 State banks – Fed Res System
	6023–6024 State banks – not Fed Res System
	6025–6025 National banks – Fed Res System
	6026–6026 National banks – not Fed Res System
	6027–6027 National banks, not FDIC
	6028–6029 Banks
	6030–6036 Savings institutions
	6040–6059 Banks (?)
	6060–6062 Credit unions
	6080–6082 Foreign banks
	6090–6099 Functions related to deposit banking
	6100–6100 Nondepository credit institutions
	6110–6111 Federal credit agencies
	6112–6113 FNMA
	6120–6129 S&Ls
	6130–6139 Agricultural credit institutions
	6140–6149 Personal credit institutions (Beneficial)
	6150–6159 Business credit institutions
	6160–6169 Mortgage bankers
	6170–6179 Finance lessors
	6190–6199 Financial services
45 Insur	Insurance
	6300–6300 Insurance
	6310–6319 Life insurance
	6320–6329 Accident and health insurance
	6330–6331 Fire, marine, property-casualty ins
	6350–6351 Surety insurance
	6360–6361 Title insurance
	6370–6379 Pension, health, welfare funds
	6390–6399 Insurance carriers
	6400–6411 Insurance agents

46 REst	Real Estate
	6500–6500 Real estate
	6510–6510 Real estate operators
	6512–6512 Operators – non-resident buildings
	6513–6513 Operators – apartment buildings
	6514–6514 Operators – other than apartment
	6515–6515 Operators – residential mobile home
	6517–6519 Lessors of real property
	6520–6529 Real estate
	6530–6531 Real estate agents and managers
	6532–6532 Real estate dealers
	6540–6541 Title abstract offices
	6550–6553 Real estate developers
	6590–6599 Real estate
	6610–6611 Combined real estate, insurance, etc
47 Fin	Broker Dealers
	6200–6299 Security and commodity brokers
	6700–6700 Holding, other investment offices
	6710–6719 Holding offices
	6720–6722 Investment offices
	6723–6723 Management investment, closed-end
	6724–6724 Unit investment trusts
	6725–6725 Face-amount certificate offices
	6726–6726 Unit inv trusts, closed-end
	6730–6733 Trusts
	6740–6779 Investment offices
	6790–6791 Miscellaneous investing
	6792–6792 Oil royalty traders
	6793–6793 Commodity traders
	6794–6794 Patent owners & lessors
	6795–6795 Mineral royalty traders
	6798–6798 REIT
	6799–6799 Investors, NEC
48 Other	Others
	4950–4959 Sanitary services
	4960–4961 Steam, air conditioning supplies
	4970–4971 Irrigation systems
	4990–4991 Cogeneration – SM power producer