

2.2 --- Liquidity and Solvency mean

	Fiscal Year --- mean										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
CurrentRatio	2.90	2.62	2.37	2.43	2.51	2.50	2.58	2.56	2.56	2.80	3.36
QuickRatio	1.76	1.51	1.38	1.45	1.53	1.54	1.64	1.69	1.68	1.92	2.44
DebtEquityRatio	1.30	1.20	1.74	1.57	271.25	472.31	483.27	492.47	501.92	479.34	449.50

	Fiscal Year --- mean										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
CurrentRatio	3.77	3.77	3.48	3.76	3.68	3.23	3.00	3.32	2.96	3.44	3.19
QuickRatio	2.91	2.90	2.66	2.92	2.85	2.45	2.21	2.51	2.18	2.68	2.41
DebtEquityRatio	383.17	307.74	285.46	244.80	35.05	3.85	0.96	1.63	1.60	1.22	1.06

	Fiscal Year --- mean										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
CurrentRatio	3.31	2.98	3.06	3.37	3.76	3.16	3.24	3.62	3.18	3.09	3.46
QuickRatio	2.57	2.22	2.37	2.61	3.01	2.48	2.59	2.95	2.53	2.43	2.83
DebtEquityRatio	1.77	1.45	1.57	1.26	1.33	1.60	3.70	4.60	0.85	11.82	2.99

	Fiscal Year --- mean										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
CurrentRatio	3.84	3.97	4.13	4.81	4.56	8.06	5.37	5.67	4.46	4.56	2.88
QuickRatio	3.07	3.39	3.69	4.49	4.35	7.34	4.54	5.02	3.86	3.95	2.11
DebtEquityRatio	16.95	15.48	13.96	11.10	13.04	11.26	1.19	0.88	1.20	-1.70	1.74

2.2 --- Liquidity and Solvency std

	Fiscal Year --- std										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
CurrentRatio	7.82	2.97	5.00	5.55	3.79	4.24	7.62	6.54	7.17	8.39	19.34
QuickRatio	7.62	2.80	4.93	5.42	3.80	4.03	7.38	6.46	6.87	7.94	15.83
DebtEquityRatio	3.70	15.37	11.29	22.04	20638.62	36249.41	37206.05	37581.50	37928.98	36517.55	34305.30

	Fiscal Year --- std										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
CurrentRatio	43.27	25.22	14.91	21.19	13.49	9.40	7.15	20.34	14.10	16.21	9.00
QuickRatio	43.03	21.81	14.78	21.00	13.14	9.28	6.51	19.84	13.89	16.02	8.75
DebtEquityRatio	30697.46	25015.19	22927.60	20310.08	2630.22	98.88	87.06	64.71	29.00	46.30	50.79

	Fiscal Year --- std										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
CurrentRatio	9.79	6.50	9.51	8.30	30.18	11.06	7.91	14.55	8.98	9.99	23.88
QuickRatio	9.79	6.15	9.27	7.94	30.13	10.91	7.63	14.24	8.65	9.35	23.81
DebtEquityRatio	64.01	22.40	50.36	67.85	28.18	55.44	241.77	292.51	45.23	985.03	100.04

	Fiscal Year --- std										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
CurrentRatio	24.74	20.47	16.46	33.23	32.57	297.62	63.25	73.94	26.21	21.21	2.26
QuickRatio	21.81	21.68	22.80	46.55	49.86	299.34	63.28	74.12	26.20	21.01	2.07
DebtEquityRatio	1456.14	1299.14	1170.21	1086.34	956.72	842.54	69.72	31.45	26.61	178.41	4.09

2.2 --- Liquidity and Solvency min

	Fiscal Year --- min									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00
CurrentRatio	0.07	0.01	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QuickRatio	0.05	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DebtEquityRatio	-59.01	-840.67	-74.84	-991.35	-594.33	-638.00	-686.00	-1452.48	-859.83	-548.00

	Fiscal Year --- min								
	1981	1982	1983	1984	1985	1986	1987	1988	1989
Number of Oservations	5892.00	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00
CurrentRatio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QuickRatio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DebtEquityRatio	-2551.13	-2276.67	-159.86	-285.91	-1495.72	-1622.56	-676.01	-6486.55	-4428.30

	Fiscal Year --- min								
	1990	1991	1992	1993	1994	1995	1996	1997	1998
Number of Oservations	6165.00	6279.00	6551.00	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00
CurrentRatio	0.00	0.00	-0.38	0.00	0.00	0.00	0.00	0.00	0.00
QuickRatio	0.00	0.00	-0.39	0.00	0.00	0.00	0.00	0.00	-0.00
DebtEquityRatio	-955.00	-2308.34	-2755.50	-2942.85	-510.10	-3578.87	-5346.00	-1360.86	-1844.60

	Fiscal Year --- min								
	1999	2000	2001	2002	2003	2004	2005	2006	2007
Number of Oservations	9224.00	8965.00	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00
CurrentRatio	0.00	0.00	0.00	-4.00	0.00	0.00	-0.02	-0.00	-0.00
QuickRatio	0.00	0.00	0.00	-4.00	0.00	-0.02	-0.02	-0.00	-0.00
DebtEquityRatio	-1023.11	-3044.49	-2457.33	-5847.00	-1083.43	-1811.00	-5270.24	-6468.45	-21718.68

	Fiscal Year --- min						
	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
CurrentRatio	-0.02	0.00	0.00	0.00	0.00	0.00	0.45
QuickRatio	-0.02	0.00	-0.00	0.00	-0.05	0.00	0.18
DebtEquityRatio	-1630.24	-2490.88	-2556.42	-834.01	-935.96	-11129.17	-6.41

2.2 --- Liquidity and Solvency max

	Fiscal Year --- max								
	1971	1972	1973	1974	1975	1976	1977	1978	1979
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00
CurrentRatio	247.90	127.87	231.00	294.00	132.33	166.24	434.00	214.25	206.00
QuickRatio	234.93	127.87	231.00	294.00	132.33	165.00	434.00	214.25	206.00
DebtEquityRatio	94.50	87.12	598.67	929.20	1580305.00	2794029.00	2878124.00	2878359.00	2878359.00

	Fiscal Year --- max							
	1980	1981	1982	1983	1984	1985	1986	1987
Number of Oservations	5862.00	5892.00	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00
CurrentRatio	302.00	1110.33	3104.00	1719.25	667.33	1110.00	488.25	399.50
QuickRatio	300.00	753.50	3099.00	1407.50	667.33	1109.00	486.75	399.00
DebtEquityRatio	2795443.00	2632122.00	2468809.00	2046513.00	1883159.00	1709764.00	223781.00	7126.00

	Fiscal Year --- max										
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Number of Oservations	6237.00	6163.00	6165.00	6279.00	6551.00	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00
CurrentRatio	236.87	1200.47	927.67	812.00	303.47	466.30	192.25	602.34	443.79	2564.17	717.00
QuickRatio	166.67	1191.24	927.67	812.00	303.47	466.30	192.25	539.69	443.03	2564.17	717.00
DebtEquityRatio	1049.56	1082.74	890.19	1695.60	1830.00	3873.88	881.30	1128.86	2346.33	994.73	3114.07

	Fiscal Year --- max								
	1999	2000	2001	2002	2003	2004	2005	2006	2007
Number of Oservations	9224.00	8965.00	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00
CurrentRatio	204.40	664.00	410.40	499.00	1907.00	1760.14	1156.00	751.67	2234.00
QuickRatio	203.60	660.67	408.80	496.75	1897.00	1759.00	1137.50	1340.50	2729.00
DebtEquityRatio	23053.18	25078.88	2342.47	87701.50	6885.00	127482.00	112904.00	100624.00	89469.00

	Fiscal Year --- max						
	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
CurrentRatio	1620.80	24108.00	4759.40	4928.57	1222.00	740.44	17.79
QuickRatio	3074.00	24100.00	4758.00	4928.57	1221.00	738.61	15.58
DebtEquityRatio	79685.00	69511.00	4592.52	1268.89	990.21	1935.25	26.65

2.2 --- Liquidity and Solvency

p25

	Fiscal Year --- p25										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
CurrentRatio	1.58	1.62	1.40	1.27	1.29	1.29	1.27	1.25	1.23	1.22	1.21
QuickRatio	0.82	0.84	0.68	0.61	0.66	0.66	0.66	0.65	0.63	0.65	0.65
DebtEquityRatio	0.52	0.52	0.63	0.62	0.56	0.55	0.60	0.62	0.66	0.61	0.54

	Fiscal Year --- p25										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
CurrentRatio	1.15	1.22	1.19	1.13	1.13	1.18	1.13	1.09	1.06	1.06	1.12
QuickRatio	0.62	0.69	0.66	0.61	0.60	0.63	0.60	0.59	0.54	0.57	0.60
DebtEquityRatio	0.50	0.43	0.45	0.42	0.39	0.38	0.37	0.36	0.34	0.32	0.30

	Fiscal Year --- p25										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
CurrentRatio	1.17	1.15	1.11	1.16	1.16	1.07	1.06	0.99	0.92	0.93	0.99
QuickRatio	0.63	0.63	0.62	0.67	0.67	0.63	0.62	0.57	0.52	0.54	0.59
DebtEquityRatio	0.30	0.32	0.30	0.28	0.27	0.25	0.23	0.20	0.16	0.18	0.19

	Fiscal Year --- p25										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
CurrentRatio	1.06	1.06	1.09	1.09	1.02	1.06	1.08	1.05	0.97	0.98	1.77
QuickRatio	0.65	0.66	0.67	0.68	0.59	0.66	0.67	0.65	0.60	0.61	1.03
DebtEquityRatio	0.18	0.18	0.19	0.19	0.17	0.16	0.16	0.15	0.12	0.14	0.44

2.2 --- Liquidity and Solvency

p50

	Fiscal Year --- p50										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
CurrentRatio	2.25	2.24	1.99	1.87	1.96	1.95	1.90	1.89	1.82	1.83	1.88
QuickRatio	1.18	1.18	1.03	0.95	1.04	1.06	1.04	1.04	1.00	1.02	1.04
DebtEquityRatio	0.90	0.91	1.10	1.19	1.09	1.07	1.13	1.19	1.24	1.19	1.11

	Fiscal Year --- p50										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
CurrentRatio	1.83	1.90	1.83	1.77	1.82	1.86	1.78	1.73	1.68	1.73	1.79
QuickRatio	1.04	1.12	1.07	1.06	1.07	1.08	1.04	1.00	0.97	1.00	1.04
DebtEquityRatio	1.09	0.99	1.04	1.06	1.07	1.01	1.01	1.02	1.00	0.92	0.86

	Fiscal Year --- p50										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
CurrentRatio	1.86	1.80	1.78	1.88	1.90	1.79	1.76	1.70	1.62	1.61	1.70
QuickRatio	1.09	1.07	1.07	1.15	1.17	1.11	1.09	1.06	1.01	1.01	1.10
DebtEquityRatio	0.84	0.88	0.87	0.79	0.79	0.78	0.76	0.72	0.64	0.65	0.64

	Fiscal Year --- p50										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
CurrentRatio	1.78	1.79	1.84	1.87	1.74	1.86	1.88	1.84	1.75	1.80	2.26
QuickRatio	1.17	1.19	1.22	1.23	1.13	1.25	1.27	1.22	1.17	1.21	1.54
DebtEquityRatio	0.61	0.63	0.63	0.64	0.67	0.59	0.59	0.60	0.59	0.60	0.79

2.2 --- Liquidity and Solvency

p75

	Fiscal Year --- p75										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
CurrentRatio	3.11	3.04	2.71	2.63	2.87	2.81	2.74	2.69	2.57	2.70	2.82
QuickRatio	1.68	1.67	1.46	1.40	1.57	1.57	1.53	1.52	1.46	1.56	1.66
DebtEquityRatio	1.52	1.50	1.72	1.97	1.84	1.81	1.86	1.99	2.08	1.99	1.92

	Fiscal Year --- p75										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
CurrentRatio	2.86	3.04	2.88	2.92	2.99	3.01	2.84	2.83	2.74	2.85	2.94
QuickRatio	1.73	1.96	1.83	1.84	1.94	1.95	1.82	1.79	1.76	1.84	1.94
DebtEquityRatio	1.96	1.82	1.91	1.99	2.06	1.97	2.02	2.15	2.09	1.96	1.87

	Fiscal Year --- p75										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
CurrentRatio	3.10	2.88	2.98	3.23	3.25	3.04	3.07	3.12	3.02	2.89	3.08
QuickRatio	2.08	1.95	2.02	2.27	2.27	2.15	2.22	2.27	2.13	2.02	2.23
DebtEquityRatio	1.81	1.84	1.86	1.76	1.75	1.76	1.73	1.74	1.64	1.61	1.59

	Fiscal Year --- p75										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
CurrentRatio	3.20	3.23	3.33	3.49	3.04	3.29	3.42	3.34	3.27	3.39	3.34
QuickRatio	2.39	2.39	2.51	2.60	2.23	2.48	2.53	2.48	2.44	2.52	2.49
DebtEquityRatio	1.48	1.48	1.46	1.50	1.63	1.45	1.41	1.48	1.49	1.47	1.47

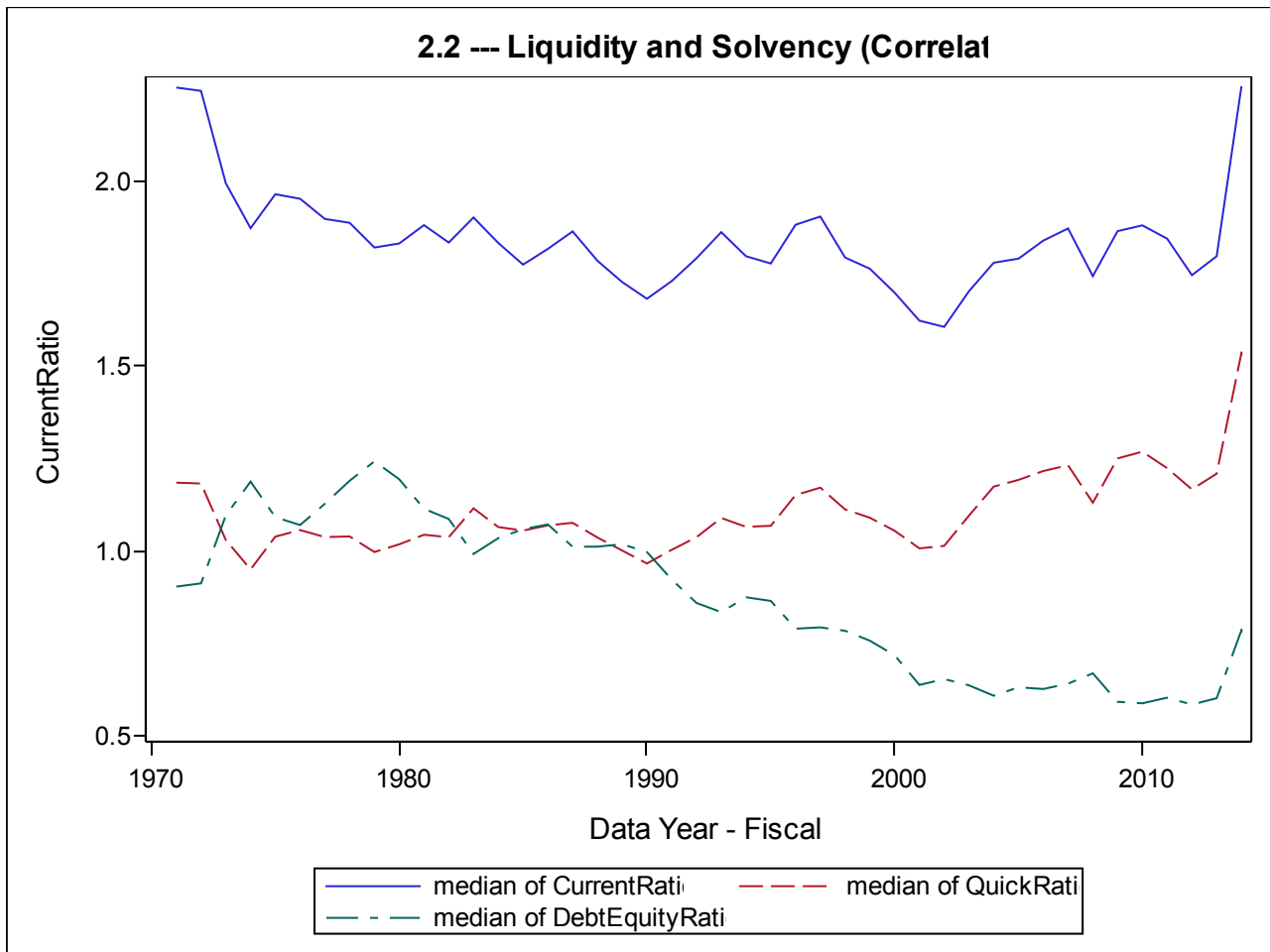
2.2 --- Liquidity and Solvency (Correlation)

The CORR Procedure

3	CurrentRatio QuickRatio
Variables:	DebtEquityRatio

Simple Statistics						
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum
CurrentRatio	278077	3.60137	51.18802	1001458	-4.00000	24108
QuickRatio	277461	2.85466	51.72659	792056	-4.00000	24100
DebtEquityRatio	290456	96.21703	15162	27946815	-21719	2878359

Pearson Correlation Coefficients Number of Observations			
	CurrentRatio	QuickRatio	DebtEquityRatio
CurrentRatio	1.00000 278077	0.99957 276288	-0.00027 277566
QuickRatio	0.99957 276288	1.00000 277461	0.00068 276971
DebtEquityRatio	-0.00027 277566	0.00068 276971	1.00000 290456



The movement of Current Ratio and Quick Ratio are almost the same. Given their definition that

$$CR = \text{Current Assets} / \text{Current Liability}$$

$$QR = (\text{Current Assets} - \text{Inventories}) / \text{Current Liability},$$

their similar trends are obviously correct. Opposite movement in Debt Equity Ratio can also be explained by its definition:

$$DER = \text{Total Liability} / \text{Shareholder's Equity}.$$

When economy was good, companies had less liability, more assets and more equity, resulting in higher Current Ratio, higher Quick Ratio and lower Debt Equity Ratio. This also indicates that companies had higher capital liquidity.

2.2 --- Activity mean

	Fiscal Year --- mean										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Days Sales Outstanding	.	3049.63	251.46	1135.63	14904.44	5704.07	792.99	2217.96	905.19	2752.99	12664.01
Days inventory outstanding	.	4780.51	401.24	1842.84	20568.32	407.20	1723.83	3225.37	1524.17	2029.80	5947.51
Days payable outstanding	.	2741.32	246.08	1599.30	60541.53	608.91	1028.86	2372.27	1072.59	5613.10	20437.56
Cash conversion cycle	.	3797.83	415.35	1375.89	-29218.85	4987.51	1367.30	2126.05	1368.73	-1057.03	-2676.13

	Fiscal Year --- mean										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Days Sales Outstanding	3641.07	5385.47	7098.34	7077.73	3157.57	1579.20	2486.20	5909.70	3162.53	949.77	3709.58
Days inventory outstanding	3185.91	12710.29	9086.72	2311.84	5679.03	1206.44	1769.01	1760.13	1779.45	289.40	558.95
Days payable outstanding	4894.52	9979.67	7341.75	2117.30	4702.35	954.49	3116.19	8174.07	1114.69	605.10	360.10
Cash conversion cycle	1228.78	8253.95	8513.55	7467.97	4084.15	1774.94	1107.60	-1417.20	3794.89	638.49	3940.18

	Fiscal Year --- mean										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Days Sales Outstanding	1424.75	444.23	10035.71	1060.46	1127.40	459.99	1927.95	25521.13	32556.98	2337.64	1281.25
Days inventory outstanding	4304.47	381.57	490.18	836.53	706.54	514.15	518.40	4064.23	41548.63	1362.44	1542.11
Days payable outstanding	5117.98	466.42	439.91	805.16	554.60	408.39	1819.73	9829.80	17798.22	2646.89	12572.88
Cash conversion cycle	582.68	462.64	10160.29	965.49	1189.60	565.77	403.40	19923.27	56559.42	475.76	166.96

	Fiscal Year --- mean										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00

**2.2 --- Activity
mean**

	Fiscal Year --- mean										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Days Sales Outstanding	6135.82	4570.59	1122.19	1314.65	3879.14	3362.97	2698.59	7175.64	1707.66	2905.22	52.45
Days inventory outstanding	19178.36	11236.08	220.18	7215.95	359.31	250.30	1262.47	1136.14	3541.76	1112.65	80.74
Days payable outstanding	15869.45	5540.15	632.51	1433.56	958.98	1006.34	1761.65	1745.19	3679.88	1774.06	57.39
Cash conversion cycle	9583.61	11120.26	435.77	917.08	3606.31	2024.31	1586.18	6664.65	924.45	2244.90	75.39

2.2 --- Activity std

	Fiscal Year --- std									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00
Days Sales Outstanding	.	54917.74	4536.77	17494.34	572763.19	333140.29	18063.55	81101.55	22905.65	144921.64
Days inventory outstanding	.	92214.41	9124.20	40300.48	579631.07	7382.30	70037.08	199643.66	59468.00	101671.48
Days payable outstanding	.	43051.27	3685.08	28169.29	3094147.35	17473.14	31517.65	150747.24	34915.40	359369.90
Cash conversion cycle	.	80248.58	8904.79	29397.68	2129318.20	329132.96	63168.46	72962.79	51165.73	125600.02

	Fiscal Year --- std								
	1981	1982	1983	1984	1985	1986	1987	1988	1989
Number of Oservations	5892.00	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00
Days Sales Outstanding	523963.76	88306.60	170809.43	205897.50	331620.17	108623.56	33908.93	109035.12	276991.79
Days inventory outstanding	178953.81	82884.06	644060.20	438079.82	64176.43	248787.62	36606.73	85864.32	72249.14
Days payable outstanding	840485.08	190350.23	435636.96	371181.95	46169.77	198388.94	24101.49	137646.41	554293.13
Cash conversion cycle	706155.04	134680.72	277634.41	267344.01	350094.56	244098.45	49492.75	87580.15	227990.00

	Fiscal Year --- std									
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Number of Oservations	6165.00	6279.00	6551.00	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00
Days Sales Outstanding	104486.92	25595.70	200736.35	76601.91	8962.12	785499.96	22871.34	31161.07	12078.15	43507.33
Days inventory outstanding	69069.58	7412.72	14183.50	301814.78	5620.66	12888.64	16028.99	30825.74	26335.03	14733.74
Days payable outstanding	38409.96	23899.85	4610.14	358703.01	9046.85	8233.15	12226.81	15259.62	8655.99	70234.63
Cash conversion cycle	132944.47	28760.28	202884.97	19336.36	8909.37	793960.20	23273.18	37724.09	29535.20	67716.44

	Fiscal Year --- std								
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number of Oservations	8965.00	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00	7018.00

**2.2 --- Activity
std**

	Fiscal Year --- std								
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Days Sales Outstanding	1207557.60	1633141.28	90730.28	48014.71	332835.17	266982.60	40636.07	42242.21	178265.03
Days inventory outstanding	167506.89	3477740.49	64696.46	58951.11	1139031.86	877351.35	3241.73	536208.85	7185.09
Days payable outstanding	436434.11	948995.53	143188.25	866590.55	990535.09	341901.35	8539.59	47698.41	21423.86
Cash conversion cycle	857145.02	3501687.88	67063.85	43034.11	566811.65	802366.18	23881.08	42694.14	180150.75

	Fiscal Year --- std					
	2009	2010	2011	2012	2013	2014
Number of Oservations	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Days Sales Outstanding	116504.41	90084.23	330764.54	34607.97	92267.62	35.18
Days inventory outstanding	5478.91	39224.69	32562.44	176657.88	28038.31	85.25
Days payable outstanding	15998.93	34253.70	35964.23	142736.24	21927.49	74.05
Cash conversion cycle	97474.74	88965.34	333344.37	35694.68	95539.83	82.78

2.2 --- Activity min

	Fiscal Year --- min							
	1971	1972	1973	1974	1975	1976	1977	1978
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00
Days Sales Outstanding	.	0.38	0.00	0.00	0.00	0.00	0.00	0.00
Days inventory outstanding	.	0.00	0.00	0.00	0.00	-47575.10	0.00	0.00
Days payable outstanding	.	0.00	0.00	0.00	0.00	-25087.86	0.00	0.00
Cash conversion cycle	.	-93451.02	-39576.12	-231225.40	-144000100.7	-43992.93	-1276321.31	-109543.84

	Fiscal Year --- min						
	1979	1980	1981	1982	1983	1984	1985
Number of Oservations	5762.00	5862.00	5892.00	6473.00	6697.00	6756.00	7098.00
Days Sales Outstanding	0.00	0.00	-246.95	0.00	0.00	0.00	0.00
Days inventory outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Days payable outstanding	-35.28	-96.70	-2994.66	0.00	0.00	-320670.75	0.00
Cash conversion cycle	-404753.00	-8760602.90	-45941584.87	-8397257.01	-139187.71	-1073850.74	-811978.40

	Fiscal Year --- min						
	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Days Sales Outstanding	-2442472.65	0.00	-1681.61	0.00	-5326.38	-84.96	-19.40
Days inventory outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Days payable outstanding	-8714.38	0.00	-27010.00	-118.09	-404.21	0.00	0.00
Cash conversion cycle	-3285816.90	-1059972.90	-3353892.40	-16532142.05	-72719.23	-1128371.97	-110038.81

	Fiscal Year --- min							
	1993	1994	1995	1996	1997	1998	1999	2000
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00
Days Sales Outstanding	0.00	0.00	0.00	0.00	-4.65	-988.11	-1811.48	-135.48
Days inventory outstanding	0.00	-0.50	0.00	0.00	0.00	0.00	0.00	-5.95
Days payable outstanding	0.00	0.00	0.00	0.00	-39770.35	0.00	0.00	-633.24
Cash conversion cycle	-269871.88	-48177.13	-64562.58	-220676.72	-63218.00	-260943.25	-3976940.87	-1195414.11

**2.2 --- Activity
min**

	Fiscal Year --- min						
	2001	2002	2003	2004	2005	2006	2007
Number of Oservations	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00
Days Sales Outstanding	-1398.96	-1102.93	-932.05	-16370.25	-1999.97	-4.85	-3980.35
Days inventory outstanding	0.00	0.00	0.00	-192.19	0.00	0.00	-306.68
Days payable outstanding	0.00	0.00	-9776.79	-5170.83	-22867.25	-6250.63	-88.43
Cash conversion cycle	-5205088.52	-4884544.06	-2989873.80	-362870.76	-200246.96	-418290.00	-429439.63

	Fiscal Year --- min						
	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Days Sales Outstanding	-5934.88	-9741.72	-52.01	-2766.85	-802.19	-2932.67	0.00
Days inventory outstanding	0.00	0.00	0.00	0.00	0.00	-157.67	0.00
Days payable outstanding	-15684.37	-49954.66	-6853.89	-14924.96	-23420.83	-20075.00	3.82
Cash conversion cycle	-388065.19	-599216.78	-868146.77	-768088.82	-888760.04	-475067.83	-247.51

2.2 --- Activity max

	Fiscal Year --- max							
	1971	1972	1973	1974	1975	1976	1977	1978
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00
Days Sales Outstanding	.	2074585.34	175987.10	695781.65	40348389.67	24256964.69	943914.33	5196067.00
Days inventory outstanding	.	3535773.38	461212.96	2218690.92	33580000.00	319255.98	4610132.50	14898752.50
Days payable outstanding	.	1442208.81	137528.87	1117231.12	217928490.36	1143976.92	1705264.46	11321752.50
Cash conversion cycle	.	3409162.23	382122.48	1649219.27	5369058.75	24097575.99	4159869.12	3940310.81

	Fiscal Year --- max						
	1979	1980	1981	1982	1983	1984	1985
Number of Oservations	5762.00	5862.00	5892.00	6473.00	6697.00	6756.00	7098.00
Days Sales Outstanding	1168097.33	10222901.56	35864681.45	3411274.12	9612605.57	8830728.36	23194959.17
Days inventory outstanding	3962850.63	7369303.80	8269550.93	4454310.26	48281388.89	32685735.96	3533227.97
Days payable outstanding	2079843.00	26352808.26	53717536.67	12373784.05	31582375.28	28042121.73	2319377.82
Cash conversion cycle	3191627.10	902151.84	17434951.16	2576728.56	17248828.22	13474342.59	24408809.32

	Fiscal Year --- max							
	1986	1987	1988	1989	1990	1991	1992	1993
Number of Oservations	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00	6950.00
Days Sales Outstanding	6257160.24	1636057.20	7803772.45	19957680.89	6649127.93	1685570.00	14921129.81	5939030.58
Days inventory outstanding	18241128.91	2523236.67	6385523.45	4945392.16	4433665.39	539105.00	970352.50	23471353.08
Days payable outstanding	14574762.86	1210275.47	8750864.01	41435215.10	2322001.47	1732180.50	198742.50	28091108.94
Cash conversion cycle	17501504.28	2597935.06	5438431.89	2328923.59	8760791.84	1685262.86	14930128.94	1319274.72

	Fiscal Year --- max							
	1994	1995	1996	1997	1998	1999	2000	2001
Number of Oservations	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00

2.2 --- Activity max

	Fiscal Year --- max							
	1994	1995	1996	1997	1998	1999	2000	2001
Days Sales Outstanding	529223.32	64192671.67	1292052.34	1490640.79	803006.30	2258004.06	99452827.50	128604569.29
Days inventory outstanding	232310.47	724182.81	833086.40	2486691.76	2246627.84	1155274.81	12016822.00	300882731.25
Days payable outstanding	569628.13	471724.74	629774.03	1167969.90	500380.93	4527497.83	29986757.50	78708326.25
Cash conversion cycle	455195.48	64436355.51	1495364.70	2239505.27	2324813.12	2283300.68	69466982.50	273510468.75

	Fiscal Year --- max						
	2002	2003	2004	2005	2006	2007	2008
Number of Oservations	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00	7018.00
Days Sales Outstanding	7069570.94	3443499.13	25732682.50	20277653.21	2666518.98	2714473.26	12901472.50
Days inventory outstanding	5266767.50	3910703.11	83622093.13	70851245.00	131664.75	42248689.17	389125.19
Days payable outstanding	11954115.00	71363038.32	78099437.81	27589948.50	418290.00	3671535.00	1485048.13
Cash conversion cycle	1774608.97	1378787.50	43982865.00	63538949.71	1304286.64	2685839.46	12943168.19

	Fiscal Year --- max					
	2009	2010	2011	2012	2013	2014
Number of Oservations	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Days Sales Outstanding	6529302.50	5592712.50	23896185.00	1967297.86	6479601.67	292.05
Days inventory outstanding	362215.00	1788500.00	1953943.55	12781083.33	1766695.60	442.52
Days payable outstanding	691567.94	1480622.50	2070323.80	10274445.83	1042170.60	636.75
Cash conversion cycle	6524685.14	5951325.00	23875333.87	1964227.79	6477169.81	354.87

2.2 --- Activity

p25

	Fiscal Year --- p25										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Days Sales Outstanding	.	32.11	36.40	34.32	35.82	32.41	32.42	33.45	34.11	34.90	36.28
Days inventory outstanding	.	39.83	38.30	37.23	37.72	23.14	21.41	20.74	20.17	19.39	20.04
Days payable outstanding	.	20.16	22.65	23.15	24.43	21.40	21.86	22.73	23.37	24.26	24.20
Cash conversion cycle	.	48.02	52.07	46.58	46.09	37.16	34.51	34.30	34.01	33.10	32.57

	Fiscal Year --- p25										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Days Sales Outstanding	37.68	37.90	37.83	39.08	39.51	39.69	39.40	38.70	38.42	38.50	37.31
Days inventory outstanding	18.74	19.84	16.65	14.72	14.14	19.95	18.71	17.17	16.38	15.93	15.40
Days payable outstanding	24.54	25.47	25.79	26.10	26.39	26.57	26.91	26.95	26.46	26.32	25.94
Cash conversion cycle	31.34	29.06	26.49	26.94	28.68	31.29	28.87	26.18	23.94	25.70	25.22

	Fiscal Year --- p25										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Days Sales Outstanding	37.30	36.68	36.77	37.17	37.35	38.40	40.19	38.83	37.82	35.39	34.43
Days inventory outstanding	15.03	14.69	13.14	11.29	7.79	5.95	4.66	2.88	2.17	2.04	2.05
Days payable outstanding	26.41	26.60	27.63	27.76	27.47	27.75	29.14	29.07	29.02	28.35	28.01
Cash conversion cycle	25.44	24.94	22.88	19.48	17.93	18.48	11.96	10.05	7.19	4.05	4.67

	Fiscal Year --- p25										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Days Sales Outstanding	33.85	34.75	34.32	34.17	31.65	34.09	31.43	30.74	32.11	31.98	38.73
Days inventory outstanding	1.50	1.24	1.36	1.08	0.09	0.63	0.00	0.32	0.00	0.00	29.42
Days payable outstanding	27.77	28.16	28.50	28.63	26.68	27.49	26.81	26.67	26.53	26.81	27.37
Cash conversion cycle	4.29	2.98	3.00	2.70	4.01	5.07	3.58	4.54	5.11	1.73	24.03

2.2 --- Activity

p50

	Fiscal Year --- p50										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Days Sales Outstanding	.	55.01	52.45	52.34	55.20	48.16	49.07	49.79	50.44	52.44	53.37
Days inventory outstanding	.	78.59	80.79	84.63	88.02	67.26	65.02	62.70	62.14	62.18	63.64
Days payable outstanding	.	40.59	32.86	33.98	38.14	32.81	33.24	34.25	35.12	36.39	36.86
Cash conversion cycle	.	97.55	98.34	100.49	105.48	83.10	81.35	79.77	78.74	79.97	82.00

	Fiscal Year --- p50										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Days Sales Outstanding	56.26	57.62	56.54	58.76	60.32	59.24	57.99	58.02	56.91	57.43	56.33
Days inventory outstanding	66.26	66.97	62.78	61.84	61.22	67.92	65.66	64.06	62.57	62.64	60.94
Days payable outstanding	37.61	39.94	40.79	41.54	42.65	42.55	42.83	42.42	42.09	42.08	41.14
Cash conversion cycle	85.11	82.82	78.84	80.34	82.00	83.06	80.77	78.49	75.87	75.53	74.97

	Fiscal Year --- p50										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Days Sales Outstanding	56.27	55.50	56.29	58.11	57.46	58.77	61.05	59.45	60.60	56.40	53.80
Days inventory outstanding	58.67	56.29	56.53	55.15	50.15	47.95	46.47	42.86	41.99	40.78	39.67
Days payable outstanding	42.24	42.24	43.51	44.48	43.77	44.34	48.24	48.87	49.04	47.80	47.04
Cash conversion cycle	71.84	68.55	66.70	66.71	62.86	63.82	61.88	58.20	58.01	53.58	50.48

	Fiscal Year --- p50										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Days Sales Outstanding	52.81	53.72	53.87	54.46	52.06	56.56	51.83	51.51	53.18	53.40	51.45
Days inventory outstanding	38.68	37.48	36.97	37.11	33.67	37.25	35.49	36.72	36.93	35.26	56.93
Days payable outstanding	46.74	47.34	47.73	48.77	45.47	48.29	47.71	46.74	47.00	48.69	44.34
Cash conversion cycle	48.18	48.15	48.41	49.50	48.57	51.63	47.15	48.14	49.96	48.17	67.25

2.2 --- Activity

p75

	Fiscal Year --- p75										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Days Sales Outstanding	.	206.44	70.09	74.93	90.73	68.06	67.95	69.85	69.96	71.82	77.27
Days inventory outstanding	.	240.92	128.57	143.62	167.34	118.75	115.48	113.15	112.99	116.89	121.60
Days payable outstanding	.	175.06	49.56	56.00	77.00	49.82	51.04	52.44	54.13	56.10	61.35
Cash conversion cycle	.	295.75	152.79	163.64	194.11	141.74	139.82	136.23	134.96	139.98	145.74

	Fiscal Year --- p75										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Days Sales Outstanding	81.40	89.39	84.29	87.33	91.70	87.13	84.96	83.55	81.99	81.55	81.75
Days inventory outstanding	126.87	132.78	124.70	126.82	131.13	127.03	123.91	119.50	118.06	118.05	114.31
Days payable outstanding	64.09	73.90	72.52	77.30	81.54	78.37	75.80	74.86	72.20	72.93	73.17
Cash conversion cycle	154.21	158.91	148.09	152.63	158.82	151.95	146.23	143.80	139.48	139.70	136.84

	Fiscal Year --- p75										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Days Sales Outstanding	81.79	81.15	82.48	87.67	84.02	83.61	92.11	87.97	88.14	81.00	76.56
Days inventory outstanding	110.97	107.17	109.57	110.45	105.34	104.57	103.78	100.40	104.30	100.28	93.67
Days payable outstanding	73.87	73.48	75.84	82.31	76.53	77.71	91.84	91.62	94.68	91.46	88.32
Cash conversion cycle	132.18	127.80	128.04	131.24	122.67	121.51	123.15	117.97	121.46	112.94	105.93

	Fiscal Year --- p75										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Days Sales Outstanding	74.83	76.28	77.19	78.56	75.37	82.15	75.60	75.63	79.08	80.34	65.16
Days inventory outstanding	90.45	91.33	91.35	92.11	89.59	99.30	88.88	92.44	95.74	98.18	113.28
Days payable outstanding	86.14	89.90	91.11	91.55	84.11	91.22	88.24	89.44	90.08	99.47	58.56
Cash conversion cycle	99.59	99.13	99.20	102.25	102.26	113.07	100.44	104.42	108.91	107.81	119.70

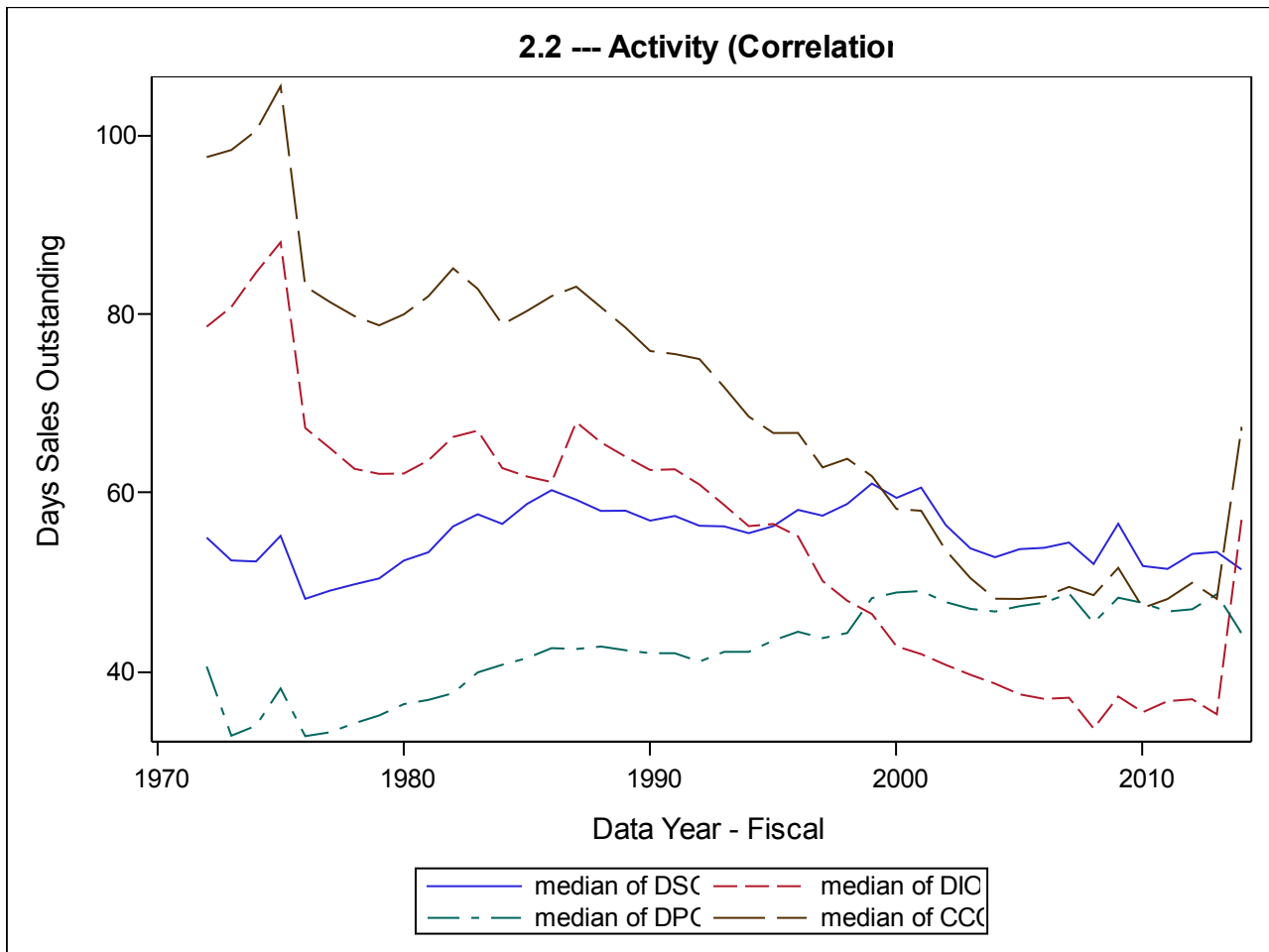
2.2 --- Activity (Correlation)

The CORR Procedure

4	DSO	DIO	DPO
Variables:	CCC		

Simple Statistics							
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum	Label
DSO	244420	5128	421708	1253393975	-2442473	128604569	Days Sales Outstanding
DIO	251024	4629	672739	1162058275	-47575	300882731	Days inventory outstanding
DPO	253304	5453	577952	1381216809	-320671	217928490	Days payable outstanding
CCC	241238	4225	751887	1019179116	-144000101	273510469	Cash conversion cycle

Pearson Correlation Coefficients Number of Observations				
	DSO	DIO	DPO	CCC
DSO Days Sales Outstanding	1.00000 244420	0.31544 241414	0.39864 243416	0.54448 241238
DIO Days inventory outstanding	0.31544 241414	1.00000 251024	0.49028 250818	0.69736 241238
DPO Days payable outstanding	0.39864 243416	0.49028 250818	1.00000 253304	-0.08191 241238
CCC Cash conversion cycle	0.54448 241238	0.69736 241238	-0.08191 241238	1.00000 241238



The trend of DSO is stable, which means the time for a company to collect its accounts receivable didn't change much over time. However, lower DIO indicate that the time to turn the company's inventories into sales is shorter. This shows a higher activity in sales and is good for companies. On the other hand, increasing DPO means companies pay their vendors in a longer time. For the companies, a higher DPO means they could hold the money for a longer time to meet its cash flow needs. But if the DPO of a single company is much larger than the average, it would probably irritate its vendors. Lower CCC also shows the capital liquidity was increasing over time.

In 2014, CCC and DIO suddenly went up. One possible explanation of this abnormal change is the number of observations is not large enough. There were only 84 valid observations in 2014 while in other years it was about 6k to 7k observations. Fewer observations are not robust enough against outliers. So this sudden increase might be caused by lacking observations and outliers. Some other graphs have the same problem. At the end of this time period, in 2014, the values went up sharply.

2.2 --- Asset Utilization mean

	Fiscal Year --- mean										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Total asset turnover	.	1.41	1.59	1.47	1.29	1.53	1.53	1.52	1.51	1.45	1.39
Inventory turnover	.	15.72	9.85	9.97	11.31	15.41	13.64	13.11	12.89	23.33	13.31
Receivable turnover	.	10.93	15.26	15.60	16.55	19.73	19.75	20.08	37.30	15.95	15.32

	Fiscal Year --- mean										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Total asset turnover	1.27	1.23	1.25	1.19	1.13	1.24	1.27	1.27	1.27	1.25	1.25
Inventory turnover	14.45	15.06	16.25	19.40	16.32	19.69	30.22	17.18	21.11	44.74	17.36
Receivable turnover	15.58	14.27	14.00	14.33	16.30	14.16	13.89	14.56	14.39	18.68	16.51

	Fiscal Year --- mean										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Total asset turnover	1.24	1.25	1.24	1.20	1.19	1.16	1.07	1.03	1.01	2.49	1.05
Inventory turnover	23.90	54.77	25.55	31.15	25.38	25.77	95.48	53.81	29.90	33.79	40.20
Receivable turnover	16.05	15.47	17.66	16.46	19.36	19.75	24.41	16.61	16.43	16.29	15.79

	Fiscal Year --- mean										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Total asset turnover	1.07	1.03	1.00	0.95	0.97	0.91	0.93	0.96	0.88	0.80	1.06
Inventory turnover	36.59	38.75	52.10	60.89	45.53	57.91	70.18	42.33	51.80	48.03	10.86
Receivable turnover	17.16	16.68	16.19	31.46	81.89	29.00	43.99	22.35	21.04	22.62	22.14

2.2 --- Asset Utilization std

	Fiscal Year --- std										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Total asset turnover	.	1.60	1.13	1.18	1.25	1.22	1.19	1.20	1.16	1.12	1.13
Inventory turnover	.	101.04	21.60	31.78	113.26	256.00	52.45	40.65	37.78	661.82	47.06
Receivable turnover	.	31.25	48.44	73.96	213.18	163.14	103.72	112.92	1416.17	58.48	60.65

	Fiscal Year --- std										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Total asset turnover	1.07	1.23	1.12	1.06	1.10	1.13	1.47	1.15	1.13	1.19	1.03
Inventory turnover	86.18	69.53	84.84	172.76	69.05	164.01	507.17	79.07	194.52	1403.38	69.37
Receivable turnover	105.96	55.26	49.74	80.96	160.36	69.97	41.81	51.43	45.59	149.39	89.29

	Fiscal Year --- std										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Total asset turnover	1.03	1.04	1.02	1.18	1.06	1.03	1.02	1.04	1.08	126.63	1.09
Inventory turnover	273.80	2455.88	206.09	341.38	137.50	121.19	4707.12	1019.90	196.83	330.13	509.17
Receivable turnover	67.53	51.95	111.77	79.84	160.09	298.44	800.14	139.36	132.30	125.94	436.90

	Fiscal Year --- std										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Total asset turnover	1.24	1.30	1.08	1.02	1.76	2.02	1.45	4.49	1.62	1.08	0.68
Inventory turnover	333.71	306.83	896.81	1281.94	717.57	871.85	1418.29	428.85	653.22	657.90	28.61
Receivable turnover	115.21	128.80	105.58	1344.18	5110.44	671.23	1760.41	265.99	328.63	580.61	91.93

2.2 --- Asset Utilization min

	Fiscal Year --- min										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Total asset turnover	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.52
Inventory turnover	.	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
Receivable turnover	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.48

	Fiscal Year --- min										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Total asset turnover	0.00	0.00	-0.02	-0.22	-0.16	0.00	-0.32	0.00	-0.14	-0.28	-0.13
Inventory turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivable turnover	0.00	0.00	0.00	0.00	-2.91	0.00	-2.05	0.00	-1.16	-4.30	-18.82

	Fiscal Year --- min										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Total asset turnover	0.00	0.00	0.00	0.00	-0.61	-0.22	-0.03	-0.31	-0.11	-0.16	-0.45
Inventory turnover	0.00	-725.56	0.00	0.00	0.00	0.00	0.00	-61.36	0.00	0.00	0.00
Receivable turnover	0.00	0.00	0.00	0.00	-217.73	-7.60	-1237.69	-2.69	-38.42	-2.57	-21796.00

	Fiscal Year --- min										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Total asset turnover	-0.12	-0.14	-0.15	-0.34	-1.31	-0.64	-0.11	-0.82	-0.27	-0.81	0.19
Inventory turnover	-1.90	0.00	0.00	-1.19	0.00	0.00	0.00	0.00	0.00	-56.65	0.00
Receivable turnover	-3.13	-2.34	-75.18	-53.45	-111.61	-1.52	-270.40	-34.92	-180.26	-208.36	1.25

2.2 --- Asset Utilization max

	Fiscal Year --- max										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Total asset turnover	.	15.70	11.32	11.99	14.08	19.37	14.86	22.71	13.27	11.23	11.19
Inventory turnover	.	2614.00	317.04	1021.84	7859.83	18034.00	2048.67	1000.00	1076.38	45165.00	1849.00
Receivable turnover	.	958.27	1368.90	3443.11	15196.57	11032.15	3623.44	5000.89	101222.67	2474.55	2437.24

	Fiscal Year --- max											
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00	6950.00
Total asset turnover	10.44	36.00	13.06	22.22	20.58	26.23	69.28	33.42	25.04	46.00	13.97	13.86
Inventory turnover	4874.13	3014.58	2915.71	9310.33	2311.58	8874.22	29030.00	2510.00	10070.80	71796.00	2370.00	17466.00
Receivable turnover	6528.72	2168.53	1665.52	4578.49	7867.20	4156.13	885.92	1792.33	1526.10	8353.61	3828.83	2262.35

	Fiscal Year --- max										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Number of Oservations	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00	7693.00
Total asset turnover	14.38	13.93	43.41	19.10	17.75	19.24	18.99	23.29	11000.00	15.84	46.50
Inventory turnover	183510.00	10806.00	16244.27	5407.68	4482.00	374628.43	59634.43	8666.00	12024.00	24667.41	18102.67
Receivable turnover	1853.63	6106.00	4024.22	7807.58	24605.33	70592.00	9826.57	9588.58	9898.67	28880.10	8101.06

	Fiscal Year --- max									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Total asset turnover	51.78	25.06	18.77	104.00	128.95	76.86	344.00	98.48	34.00	3.60
Inventory turnover	14472.00	58908.00	86330.00	46649.00	34218.00	75658.00	19034.00	32439.20	37305.25	224.11
Receivable turnover	8933.75	5335.65	107254.40	401026.67	47246.00	134960.00	14408.77	23844.13	44934.00	827.18

2.2 --- Asset Utilization

p25

	Fiscal Year --- p25										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Total asset turnover	.	0.24	0.99	0.72	0.38	0.76	0.76	0.73	0.73	0.66	0.57
Inventory turnover	.	1.48	2.78	2.46	2.03	2.88	2.94	3.00	2.96	2.86	2.72
Receivable turnover	.	1.76	5.20	4.86	3.96	5.33	5.32	5.20	5.18	5.05	4.68

	Fiscal Year --- p25										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Total asset turnover	0.49	0.43	0.45	0.44	0.38	0.52	0.54	0.55	0.56	0.54	0.56
Inventory turnover	2.60	2.45	2.61	2.54	2.43	2.57	2.65	2.74	2.83	2.81	2.86
Receivable turnover	4.44	4.02	4.24	4.08	3.84	4.02	4.14	4.23	4.31	4.31	4.28

	Fiscal Year --- p25										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Total asset turnover	0.52	0.55	0.54	0.46	0.51	0.49	0.38	0.35	0.34	0.35	0.36
Inventory turnover	2.92	3.08	2.95	2.87	3.01	2.99	2.88	2.95	2.79	2.92	3.09
Receivable turnover	4.29	4.36	4.25	4.01	4.18	4.19	3.76	3.90	3.82	4.15	4.43

	Fiscal Year --- p25										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Total asset turnover	0.35	0.33	0.31	0.27	0.29	0.24	0.25	0.21	0.18	0.11	0.59
Inventory turnover	3.23	3.23	3.19	3.10	3.16	2.89	3.14	3.03	2.86	2.66	2.92
Receivable turnover	4.51	4.40	4.31	4.11	4.28	3.89	4.16	3.97	3.64	3.15	5.60

2.2 --- Asset Utilization

p50

	Fiscal Year --- p50										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Total asset turnover	.	1.03	1.44	1.35	1.16	1.38	1.40	1.42	1.42	1.34	1.26
Inventory turnover	.	4.56	4.26	4.06	3.80	4.68	4.79	4.90	4.90	4.85	4.78
Receivable turnover	.	6.63	6.94	6.97	6.58	7.55	7.38	7.30	7.18	6.92	6.78

	Fiscal Year --- p50										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Total asset turnover	1.15	1.05	1.08	1.03	0.95	1.08	1.11	1.11	1.11	1.09	1.10
Inventory turnover	4.59	4.55	4.71	4.61	4.57	4.55	4.66	4.71	4.85	4.83	4.97
Receivable turnover	6.43	6.30	6.40	6.15	5.94	6.06	6.15	6.18	6.31	6.25	6.35

	Fiscal Year --- p50										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Total asset turnover	1.08	1.10	1.09	1.03	1.02	0.99	0.89	0.83	0.80	0.81	0.83
Inventory turnover	5.13	5.36	5.40	5.26	5.41	5.44	5.38	5.41	5.27	5.47	5.75
Receivable turnover	6.34	6.44	6.32	6.12	6.19	6.07	5.80	5.96	5.80	6.19	6.49

	Fiscal Year --- p50										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Total asset turnover	0.83	0.81	0.79	0.74	0.73	0.68	0.72	0.69	0.64	0.57	0.92
Inventory turnover	5.84	5.93	5.95	5.88	5.98	5.45	5.86	5.82	5.65	5.44	5.16
Receivable turnover	6.61	6.46	6.44	6.31	6.57	6.05	6.54	6.48	6.28	6.11	7.06

2.2 --- Asset Utilization

p75

	Fiscal Year --- p75										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Total asset turnover	.	2.09	1.90	1.86	1.74	1.97	1.99	1.98	1.96	1.89	1.83
Inventory turnover	.	8.88	7.97	8.05	7.61	9.18	9.57	9.82	10.03	10.36	10.41
Receivable turnover	.	11.37	10.01	10.55	10.14	11.18	11.13	10.81	10.59	10.27	9.97

	Fiscal Year --- p75										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Total asset turnover	1.71	1.65	1.70	1.61	1.54	1.65	1.67	1.67	1.66	1.65	1.67
Inventory turnover	9.99	10.22	10.76	10.80	10.70	9.68	10.18	10.51	10.92	10.92	11.13
Receivable turnover	9.54	9.50	9.51	9.22	9.00	9.00	9.07	9.21	9.26	9.19	9.46

	Fiscal Year --- p75										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Total asset turnover	1.65	1.67	1.65	1.60	1.58	1.54	1.46	1.40	1.35	1.39	1.40
Inventory turnover	11.47	11.66	11.91	12.19	13.08	12.97	13.44	13.94	13.82	13.77	14.60
Receivable turnover	9.44	9.58	9.58	9.47	9.37	9.03	8.71	8.93	9.05	9.64	9.90

	Fiscal Year --- p75										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Total asset turnover	1.42	1.39	1.36	1.31	1.29	1.18	1.24	1.25	1.20	1.11	1.31
Inventory turnover	14.58	14.72	15.49	15.12	16.49	14.43	14.57	14.49	13.68	13.68	8.92
Receivable turnover	10.06	9.76	9.87	9.75	10.54	9.71	10.38	10.53	10.12	9.92	9.04

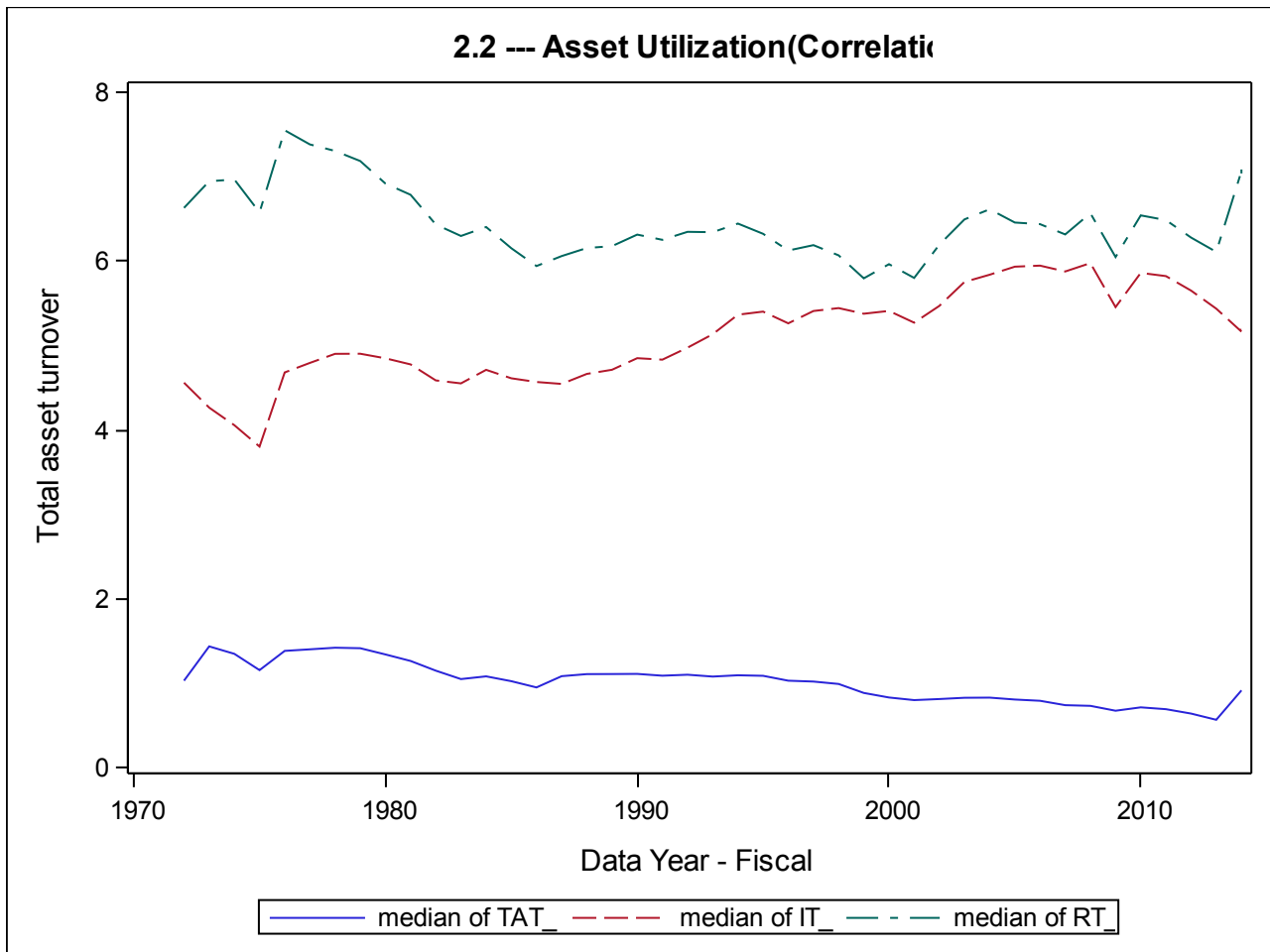
2.2 --- Asset Utilization(Correlation)

The CORR Procedure

3	TAT_	IT_
Variables:	RT_	

Simple Statistics							
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum	Label
TAT_	263509	1.21656	21.47170	320574	-1.30528	11000	Total asset turnover
IT_	210530	31.89643	1048	6715156	-725.56160	374628	Inventory turnover
RT_	250072	20.44536	929.73092	5112811	-21796	401027	Receivable turnover

Pearson Correlation Coefficients Number of Observations			
	TAT_	IT_	RT_
TAT_ Total asset turnover	1.00000 263509	0.02276 210530	0.01508 250072
IT_ Inventory turnover	0.02276 210530	1.00000 210530	0.00025 205571
RT_ Receivable turnover	0.01508 250072	0.00025 205571	1.00000 250072



All these three ratios share a similar trend, indicating they are positively correlated. The median of IT slightly increased over time, indicating that more inventories were turning into sales.

2.2 --- Leverage mean

	Fiscal Year --- mean										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Interest burden	0.69	0.68	0.60	0.68	0.75	0.98	0.69	0.76	0.54	0.52	0.71
Interest coverage	23.83	30.92	21.02	17.03	16.13	18.97	13.36	14.87	14.40	12.70	8.43
Leverage	2.31	2.21	2.75	2.58	272.26	473.32	484.28	493.48	502.84	480.19	450.36

	Fiscal Year --- mean										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Interest burden	0.80	0.75	0.87	1.35	0.91	0.85	0.44	0.93	1.01	0.37	0.67
Interest coverage	5.12	6.33	5.99	10.84	1.77	3.92	3.70	9.85	3.96	5.17	12.81
Leverage	383.94	308.57	286.37	245.60	36.03	4.87	1.97	2.65	2.61	2.26	2.07

	Fiscal Year --- mean										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Interest burden	0.58	0.85	0.86	0.63	1.09	0.87	0.73	0.36	0.70	0.92	0.97
Interest coverage	1.95	10.20	10.90	9.53	7.94	5.54	-20.02	-71.85	-50.15	-39.33	3.86
Leverage	3.04	2.47	2.58	2.42	2.34	2.60	4.72	5.63	1.86	12.81	4.01

	Fiscal Year --- mean										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Interest burden	0.71	0.96	1.12	1.87	1.03	0.87	0.93	0.97	0.99	0.88	1.00
Interest coverage	22.62	13.77	4.62	-27.29	99.05	13.81	58.04	-3.02	-21.32	-2.58	418.97
Leverage	17.94	16.45	14.91	12.11	14.02	12.24	2.23	1.88	2.08	-0.67	2.75

2.2 --- Leverage std

	Fiscal Year --- std										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Interest burden	3.62	6.15	7.04	4.96	6.22	8.32	5.31	3.09	8.38	15.81	7.29
Interest coverage	181.85	213.29	140.44	271.34	141.08	158.01	101.45	116.26	138.99	240.75	105.78
Leverage	3.71	15.37	11.29	22.05	20638.62	36249.39	37206.05	37581.50	37925.69	36511.33	34299.48

	Fiscal Year --- std										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Interest burden	20.88	14.62	7.73	44.45	6.53	4.57	40.38	17.35	15.64	39.13	11.52
Interest coverage	100.09	170.28	139.47	347.02	138.71	148.30	184.86	455.68	265.00	329.17	531.69
Leverage	30687.98	25007.72	22917.54	20301.48	2629.34	98.88	87.08	64.72	29.08	46.90	50.81

	Fiscal Year --- std											
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00	7693.00
Interest burden	18.95	3.15	6.54	17.30	15.70	8.30	18.19	59.51	17.66	8.06	10.61	18.42
Interest coverage	553.67	581.88	500.09	467.26	513.56	1060.66	830.09	1750.07	871.69	736.37	866.88	1264.15
Leverage	81.57	22.59	50.73	73.74	28.78	55.47	241.67	292.34	45.22	984.11	100.09	1455.01

	Fiscal Year --- std									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Interest burden	7.96	17.69	81.22	14.66	10.21	7.09	6.90	7.01	3.65	0.67
Interest coverage	915.39	1757.96	1393.81	7568.01	2790.21	2168.89	1381.90	1536.33	2106.20	2077.59
Leverage	1297.98	1168.72	1085.14	955.56	841.33	69.69	32.13	29.01	178.66	4.11

2.2 --- Leverage min

	Fiscal Year --- min									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00
Interest burden	-136.00	-303.34	-400.43	-235.00	-198.46	-127.50	-327.83	-70.86	-537.00	-645.00
Interest coverage	-328.00	-669.20	-541.00	-279.00	-511.00	-378.50	-3234.00	-594.33	-476.00	-2510.00
Leverage	-58.02	-839.67	-73.86	-990.35	-593.33	-637.00	-685.00	-1451.48	-858.83	-547.00

	Fiscal Year --- min									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Number of Oservations	5892.00	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00
Interest burden	-245.41	-638.29	-512.03	-208.60	-567.30	-113.09	-146.68	-2943.00	-511.00	-249.20
Interest coverage	-1556.00	-2912.00	-6965.00	-1781.00	-1587.50	-3697.00	-3291.00	-3520.40	-4077.00	-8372.00
Leverage	-2575.06	-2275.67	-158.86	-291.90	-1494.72	-1821.95	-675.69	-6485.55	-4427.30	-954.00

	Fiscal Year --- min								
	1991	1992	1993	1994	1995	1996	1997	1998	1999
Number of Oservations	6279.00	6551.00	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00
Interest burden	-2899.80	-632.22	-1488.33	-72.64	-177.33	-1337.00	-234.17	-365.00	-1443.54
Interest coverage	-6010.00	-6407.00	-18420.00	-24929.00	-24018.00	-14077.00	-9140.00	-28680.00	-22397.00
Leverage	-2307.34	-2754.50	-2941.85	-509.10	-3577.87	-5345.00	-1418.69	-1843.60	-1090.26

	Fiscal Year --- min								
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number of Oservations	8965.00	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00	7018.00
Interest burden	-5102.30	-670.50	-413.20	-303.00	-1293.25	-253.83	-271.00	-323.17	-339.65
Interest coverage	-136848.00	-30733.00	-28209.54	-24171.00	-31128.00	-23998.00	-19508.00	-32927.00	-10508.00
Leverage	-3043.49	-2456.33	-5846.00	-1145.46	-1810.00	-5339.58	-6467.45	-21717.68	-1629.24

	Fiscal Year --- min					
	2009	2010	2011	2012	2013	2014
Number of Oservations	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Interest burden	-461.00	-177.55	-246.41	-188.67	-123.67	-0.08
Interest coverage	-21924.00	-26601.00	-44161.00	-54263.00	-53253.00	-183.95
Leverage	-2490.50	-2555.42	-935.47	-958.15	-11128.17	-5.41

2.2 --- Leverage max

	Fiscal Year --- max								
	1971	1972	1973	1974	1975	1976	1977	1978	1979
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00
Interest burden	25.50	91.47	75.86	136.71	178.52	421.50	33.40	67.50	57.29
Interest coverage	6581.00	7203.33	4364.00	18815.67	5537.00	8988.00	4706.00	6336.00	6869.44
Leverage	95.50	88.12	599.67	930.20	1580306.00	2794029.00	2878125.00	2878360.00	2878360.00

	Fiscal Year --- max								
	1980	1981	1982	1983	1984	1985	1986	1987	1988
Number of Oservations	5862.00	5892.00	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00
Interest burden	538.00	125.94	1236.00	412.00	478.43	3023.67	413.98	108.26	521.44
Interest coverage	16640.14	4655.00	4552.00	5170.00	8100.00	21315.00	3834.00	3902.29	5773.00
Leverage	2795445.00	2632123.00	2468810.00	2046514.00	1883160.00	1709765.00	223782.00	7127.00	1050.56

	Fiscal Year --- max									
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Number of Oservations	6163.00	6165.00	6279.00	6551.00	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00
Interest burden	1005.00	925.46	590.13	364.63	217.50	116.00	255.00	433.75	1207.50	419.75
Interest coverage	32381.00	11145.60	21017.00	29903.00	26257.60	22705.00	10068.33	15767.25	22118.90	72751.80
Leverage	1083.74	899.90	1794.19	1831.00	5722.75	882.30	1129.86	3541.67	1049.10	3115.07

	Fiscal Year --- max								
	1999	2000	2001	2002	2003	2004	2005	2006	2007
Number of Oservations	9224.00	8965.00	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00
Interest burden	587.00	1334.00	1031.00	481.33	606.00	510.14	445.14	968.00	6598.50
Interest coverage	36305.78	11695.00	43075.00	22597.00	31579.50	46192.00	24417.00	111031.00	64353.67
Leverage	23054.18	25079.88	2343.47	87702.50	6886.00	127483.00	112905.00	100625.00	89470.00

	Fiscal Year --- max						
	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Interest burden	973.76	368.00	382.75	346.98	395.83	68.00	6.51
Interest coverage	560023.20	181791.57	97931.00	53460.00	42379.00	121212.00	16560.78
Leverage	79686.00	69512.00	4593.52	1269.89	991.21	2007.50	27.65

2.2 --- Leverage

p25

	Fiscal Year --- p25										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Interest burden	0.68	0.70	0.63	0.54	0.57	0.61	0.61	0.59	0.53	0.50	0.48
Interest coverage	2.07	2.62	2.20	1.19	1.08	1.39	1.36	1.39	1.24	0.99	0.65
Leverage	1.52	1.53	1.63	1.63	1.56	1.56	1.60	1.62	1.67	1.61	1.54

	Fiscal Year --- p25										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Interest burden	0.48	0.58	0.59	0.60	0.62	0.62	0.61	0.53	0.52	0.54	0.61
Interest coverage	0.00	-0.08	-0.16	-0.77	-1.21	-1.30	-0.97	-0.78	-0.70	-0.96	-0.66
Leverage	1.50	1.43	1.46	1.43	1.40	1.38	1.38	1.36	1.35	1.32	1.30

	Fiscal Year --- p25										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Interest burden	0.67	0.69	0.68	0.71	0.73	0.73	0.71	0.69	0.72	0.73	0.76
Interest coverage	-0.67	-0.66	-0.99	-1.23	-1.94	-3.96	-4.22	-4.97	-6.25	-5.29	-3.78
Leverage	1.30	1.33	1.30	1.28	1.28	1.26	1.23	1.20	1.17	1.18	1.19

	Fiscal Year --- p25										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Interest burden	0.79	0.80	0.80	0.81	0.81	0.81	0.82	0.82	0.84	0.84	0.91
Interest coverage	-2.92	-2.64	-3.04	-3.47	-3.76	-4.48	-2.81	-3.71	-5.75	-5.28	7.35
Leverage	1.18	1.18	1.19	1.19	1.18	1.16	1.17	1.16	1.13	1.14	1.44

2.2 --- Leverage p50

	Fiscal Year --- p50										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Interest burden	0.85	0.87	0.83	0.81	0.83	0.84	0.83	0.82	0.79	0.78	0.79
Interest coverage	4.82	5.75	4.53	3.00	2.98	3.57	3.52	3.41	3.00	2.57	2.25
Leverage	1.91	1.92	2.11	2.19	2.09	2.08	2.14	2.20	2.25	2.20	2.12

	Fiscal Year --- p50										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Interest burden	0.82	0.86	0.86	0.87	0.89	0.90	0.89	0.88	0.87	0.89	0.90
Interest coverage	1.84	2.22	2.23	1.87	1.80	1.74	1.76	1.52	1.47	1.52	1.97
Leverage	2.10	2.00	2.05	2.07	2.08	2.02	2.02	2.03	2.01	1.93	1.87

	Fiscal Year --- p50										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Interest burden	0.92	0.93	0.93	0.93	0.95	0.97	0.97	0.98	1.00	0.99	0.99
Interest coverage	2.43	2.68	2.29	2.48	2.41	1.68	1.37	1.18	0.77	1.17	1.50
Leverage	1.85	1.89	1.88	1.80	1.80	1.80	1.78	1.73	1.65	1.66	1.65

	Fiscal Year --- p50										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Interest burden	0.98	0.98	0.98	0.99	0.99	1.00	0.99	0.99	1.00	1.00	0.96
Interest coverage	2.26	2.40	2.25	1.82	1.78	1.36	2.29	2.31	1.69	1.58	12.90
Leverage	1.62	1.64	1.64	1.66	1.68	1.60	1.60	1.61	1.59	1.61	1.80

2.2 --- Leverage

p75

	Fiscal Year --- p75										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Interest burden	0.96	0.96	0.94	0.96	0.97	0.97	0.97	0.96	0.96	0.97	0.99
Interest coverage	11.79	13.51	10.45	7.54	7.55	9.08	8.79	7.99	6.78	6.04	5.44
Leverage	2.53	2.51	2.74	2.98	2.84	2.81	2.87	3.00	3.09	3.01	2.93

	Fiscal Year --- p75										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Interest burden	1.00	1.00	1.00	1.02	1.02	1.03	1.02	1.03	1.02	1.02	1.00
Interest coverage	4.78	5.80	5.84	5.16	5.26	5.39	5.44	4.62	4.49	4.80	6.56
Leverage	2.97	2.83	2.94	3.01	3.09	2.99	3.05	3.17	3.11	2.98	2.90

	Fiscal Year --- p75										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Interest burden	1.00	1.00	1.01	1.01	1.01	1.02	1.03	1.02	1.05	1.03	1.02
Interest coverage	7.60	8.41	7.62	7.91	7.79	6.36	5.22	4.81	4.25	5.49	7.18
Leverage	2.84	2.86	2.88	2.79	2.77	2.78	2.75	2.77	2.67	2.63	2.61

	Fiscal Year --- p75										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Interest burden	1.01	1.01	1.01	1.01	1.02	1.03	1.01	1.00	1.01	1.02	1.00
Interest coverage	10.09	10.16	9.74	8.61	8.36	7.32	10.76	10.91	9.20	8.81	38.47
Leverage	2.50	2.50	2.48	2.53	2.66	2.47	2.44	2.51	2.51	2.49	2.47

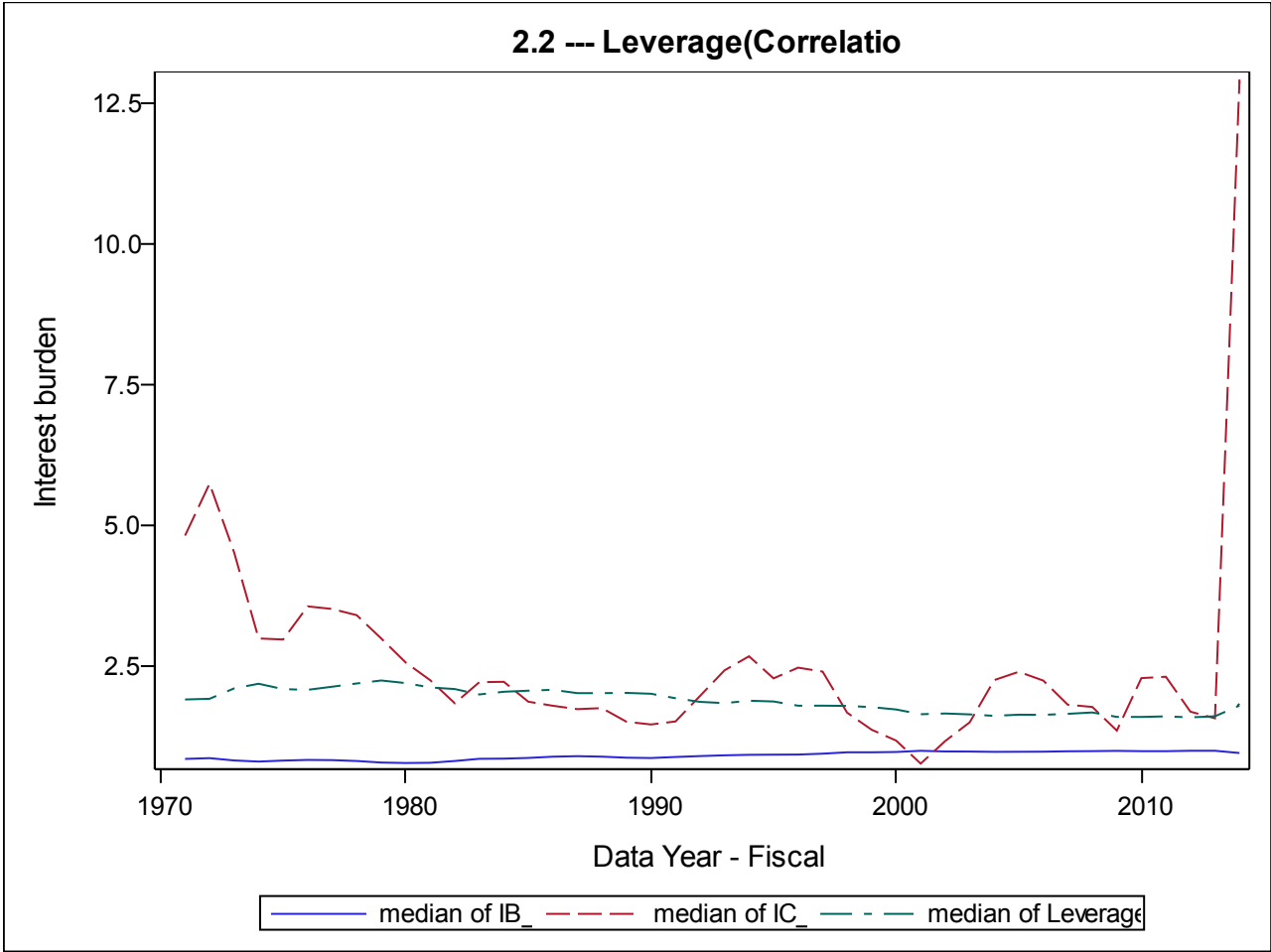
2.2 --- Leverage(Correlation)

The CORR Procedure

3	IB_ IC_
Variables:	Leverage

Simple Statistics							
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum	Label
IB_	275734	0.83150	22.53746	229274	-5102	6599	Interest burden
IC_	251849	5.05906	1467	1274119	-136848	560023	Interest coverage
Leverage	290804	97.12863	15153	28245394	-21718	2878360	Leverage

Pearson Correlation Coefficients Number of Observations			
	IB_	IC_	Leverage
IB_ Interest burden	1.00000 275734	-0.00000 251754	0.00115 275490
IC_ Interest coverage	-0.00000 251754	1.00000 251849	-0.00002 251681
Leverage Leverage	0.00115 275490	-0.00002 251681	1.00000 290804



2.2 --- Profitability mean

	Fiscal Year --- mean										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Return on assets	.	0.10	0.13	0.11	0.09	0.10	0.10	0.10	0.10	0.08	0.07
Return on equity	.	0.09	0.13	0.10	-1.10	-0.11	0.13	0.15	-0.25	0.30	0.25
Return on sales(Profit margin)	0.07	0.07	0.11	0.01	0.00	-0.04	0.03	-0.21	-0.11	-0.17	-0.49

	Fiscal Year --- mean										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Return on assets	0.03	0.04	-0.00	0.01	-0.02	-0.04	-0.01	-0.10	-0.02	-0.03	-0.02
Return on equity	0.27	0.14	-0.18	0.02	0.17	-0.07	-0.09	-0.19	-0.37	-0.07	-0.93
Return on sales(Profit margin)	-0.43	-1.72	-0.84	-0.94	-0.89	-1.30	-1.09	-1.72	-1.15	-5.04	-1.64

	Fiscal Year --- mean										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Return on assets	-0.04	-0.02	-0.07	-0.10	-0.06	-0.12	-0.13	-0.34	-0.54	-2.95	-1.61
Return on equity	3.26	0.37	0.07	-0.09	-0.64	-0.07	0.17	-0.01	-0.89	-0.00	0.05
Return on sales(Profit margin)	-1.49	-1.80	-1.94	-3.30	-3.24	-3.79	-4.52	-7.41	-6.90	-5.56	-4.57

	Fiscal Year --- mean										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Return on assets	-1.90	-1.76	-0.48	-0.46	-1.83	-0.69	-2.18	-2.64	-2.04	-0.85	0.08
Return on equity	-0.07	0.38	-0.03	-0.91	-0.19	-0.27	-0.06	0.37	0.88	0.19	0.21
Return on sales(Profit margin)	-8.78	-10.10	-8.59	-10.14	-10.38	-7.13	-5.70	-10.70	-14.29	-12.19	0.01

2.2 --- Profitability std

	Fiscal Year --- std										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Return on assets	.	0.12	0.10	0.12	0.13	0.15	0.16	0.18	0.24	0.43	0.49
Return on equity	.	1.40	0.80	1.09	83.18	17.16	3.93	2.94	32.60	12.41	12.73
Return on sales(Profit margin)	0.31	0.83	0.26	2.70	1.42	3.71	1.08	7.35	4.19	4.41	9.75

	Fiscal Year --- std										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Return on assets	0.95	0.41	2.84	0.34	1.10	1.75	0.48	6.24	0.46	1.06	0.48
Return on equity	24.00	19.12	13.98	9.08	7.65	13.34	6.13	11.98	27.81	7.92	122.16
Return on sales(Profit margin)	5.51	65.13	14.59	15.40	12.79	17.68	17.89	36.55	14.37	128.62	27.70

	Fiscal Year --- std										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Return on assets	2.69	0.85	3.05	4.92	1.22	2.32	1.43	7.91	11.51	153.87	57.17
Return on equity	274.47	29.60	12.96	26.39	20.46	8.19	39.20	25.50	61.38	23.35	28.70
Return on sales(Profit margin)	17.50	35.58	29.72	106.69	52.33	70.53	68.96	149.49	115.89	89.58	54.00

	Fiscal Year --- std										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Return on assets	51.85	58.00	8.66	6.26	114.56	13.87	137.00	132.21	69.38	19.69	0.18
Return on equity	16.46	34.16	20.25	58.89	14.55	17.30	6.47	16.72	71.31	37.96	0.72
Return on sales(Profit margin)	178.34	190.55	151.17	381.55	228.03	98.82	88.75	194.53	241.40	165.98	0.63

2.2 --- Profitability min

	Fiscal Year --- min									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00
Return on assets	.	-0.59	-0.58	-0.60	-1.05	-1.96	-2.56	-3.87	-10.65	-28.00
Return on equity	.	-52.49	-17.92	-31.79	-6231.33	-1286.53	-128.50	-89.57	-2412.50	-100.84
Return on sales(Profit margin)	-9.16	-41.56	-9.60	-182.00	-62.33	-237.00	-57.67	-389.00	-202.00	-209.33

	Fiscal Year --- min									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Number of Oservations	5892.00	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00
Return on assets	-30.00	-67.33	-26.00	-222.00	-11.71	-82.00	-108.00	-26.40	-470.00	-21.00
Return on equity	-186.44	-257.29	-627.50	-1059.00	-390.35	-103.62	-692.00	-282.00	-510.33	-2062.00
Return on sales(Profit margin)	-568.33	-316.75	-5161.00	-859.00	-776.00	-752.00	-748.00	-749.00	-2161.00	-448.88

	Fiscal Year --- min								
	1991	1992	1993	1994	1995	1996	1997	1998	1999
Number of Oservations	6279.00	6551.00	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00
Return on assets	-64.00	-14.00	-211.00	-61.50	-232.67	-382.00	-94.00	-132.00	-72.82
Return on equity	-320.62	-8835.33	-509.43	-138.95	-245.54	-1525.33	-1149.27	-253.43	-712.83
Return on sales(Profit margin)	-6551.00	-1569.54	-560.68	-2019.73	-1317.50	-8869.00	-2845.00	-5309.61	-4099.00

	Fiscal Year --- min								
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number of Oservations	8965.00	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00	7018.00
Return on assets	-458.00	-698.50	-12626.00	-4530.00	-3026.00	-4148.00	-646.00	-332.00	-9250.00
Return on equity	-983.49	-5172.00	-555.62	-1382.00	-600.47	-439.26	-1361.50	-4740.00	-724.14
Return on sales(Profit margin)	-10363.00	-7143.00	-4315.00	-2974.00	-11278.00	-13048.00	-7549.00	-30175.70	-15265.30

	Fiscal Year --- min					
	2009	2010	2011	2012	2013	2014
Number of Oservations	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Return on assets	-894.00	-10858.00	-10186.00	-4960.20	-1424.00	-0.75
Return on equity	-1306.97	-191.39	-371.33	-116.50	-745.43	-2.78
Return on sales(Profit margin)	-3401.00	-5128.68	-12270.00	-11505.00	-7990.50	-3.93

2.2 --- Profitability max

	Fiscal Year --- max										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Return on assets	.	0.87	0.89	3.20	3.32	3.66	3.31	5.31	3.38	3.39	4.84
Return on equity	.	47.31	28.79	42.99	140.00	171.00	171.18	116.77	160.00	880.00	712.43
Return on sales(Profit margin)	0.88	0.97	1.00	1.00	1.30	1.28	1.00	1.17	1.16	1.57	1.14

	Fiscal Year --- max										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Return on assets	4.73	3.49	3.28	4.69	8.00	1.27	1.36	1.42	2.65	1.59	1.49
Return on equity	1756.00	1232.00	149.10	395.60	356.46	267.71	198.00	377.33	192.32	275.52	2949.60
Return on sales(Profit margin)	1.00	1.00	6.91	1.33	120.00	1.00	61.00	0.96	28.37	3.12	5.23

	Fiscal Year --- max										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Return on assets	6.00	4.00	1.02	1.54	2.30	1.74	2.27	8.55	6.16	6.21	1.81
Return on equity	21775.00	2376.00	862.08	1677.31	246.00	257.71	3340.00	1582.00	1232.00	1793.00	1413.60
Return on sales(Profit margin)	0.79	0.82	5.16	0.93	1.28	9.77	69.69	164.34	4.01	40.04	394.47

	Fiscal Year --- max										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Return on assets	2.29	4.63	1.89	1.84	17.71	45.37	4.94	3.32	4.30	34.22	0.36
Return on equity	782.86	2732.00	456.71	377.71	523.37	299.02	279.53	760.14	5606.00	2878.83	3.72
Return on sales(Profit margin)	113.50	3.65	1.16	36.41	119.36	193.14	1.53	72.85	23.30	6.05	0.46

2.2 --- Profitability

p25

	Fiscal Year --- p25										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Return on assets	.	0.01	0.07	0.05	0.01	0.05	0.05	0.05	0.05	0.04	0.03
Return on equity	.	0.01	0.08	0.04	0.00	0.05	0.05	0.06	0.06	0.05	0.03
Return on sales(Profit margin)	0.04	0.05	0.05	0.03	0.03	0.03	0.03	0.04	0.04	0.03	0.02

	Fiscal Year --- p25										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Return on assets	-0.00	-0.00	-0.00	-0.02	-0.03	-0.04	-0.04	-0.03	-0.03	-0.04	-0.03
Return on equity	-0.00	-0.01	-0.01	-0.06	-0.08	-0.09	-0.09	-0.11	-0.11	-0.12	-0.11
Return on sales(Profit margin)	-0.00	-0.01	-0.01	-0.04	-0.05	-0.05	-0.04	-0.03	-0.03	-0.03	-0.02

	Fiscal Year --- p25										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Return on assets	-0.02	-0.02	-0.03	-0.03	-0.06	-0.09	-0.11	-0.16	-0.18	-0.15	-0.12
Return on equity	-0.11	-0.09	-0.10	-0.11	-0.17	-0.21	-0.21	-0.29	-0.35	-0.32	-0.18
Return on sales(Profit margin)	-0.02	-0.02	-0.03	-0.04	-0.07	-0.17	-0.20	-0.29	-0.30	-0.18	-0.10

	Fiscal Year --- p25										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Return on assets	-0.10	-0.10	-0.10	-0.11	-0.11	-0.09	-0.07	-0.09	-0.10	-0.12	0.05
Return on equity	-0.13	-0.12	-0.11	-0.16	-0.29	-0.16	-0.10	-0.12	-0.16	-0.17	0.03
Return on sales(Profit margin)	-0.07	-0.08	-0.09	-0.10	-0.09	-0.11	-0.05	-0.06	-0.13	-0.12	0.04

2.2 --- Profitability

p50

	Fiscal Year --- p50										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Return on assets	.	0.07	0.11	0.11	0.08	0.10	0.10	0.11	0.11	0.10	0.09
Return on equity	.	0.08	0.12	0.11	0.09	0.12	0.12	0.13	0.14	0.12	0.12
Return on sales(Profit margin)	0.08	0.08	0.09	0.08	0.07	0.08	0.08	0.08	0.09	0.08	0.07

	Fiscal Year --- p50										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Return on assets	0.07	0.07	0.08	0.07	0.05	0.05	0.06	0.06	0.06	0.05	0.06
Return on equity	0.09	0.10	0.11	0.08	0.07	0.08	0.08	0.07	0.07	0.05	0.06
Return on sales(Profit margin)	0.06	0.06	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.04	0.05

	Fiscal Year --- p50										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Return on assets	0.06	0.07	0.06	0.06	0.06	0.05	0.04	0.03	0.01	0.02	0.03
Return on equity	0.06	0.08	0.07	0.07	0.06	0.05	0.04	0.03	-0.00	0.02	0.05
Return on sales(Profit margin)	0.05	0.06	0.05	0.05	0.05	0.04	0.03	0.03	0.02	0.03	0.04

	Fiscal Year --- p50										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Return on assets	0.04	0.04	0.04	0.04	0.03	0.02	0.04	0.04	0.03	0.02	0.10
Return on equity	0.07	0.07	0.08	0.06	0.02	0.03	0.06	0.06	0.05	0.04	0.12
Return on sales(Profit margin)	0.05	0.05	0.05	0.05	0.05	0.04	0.06	0.06	0.05	0.05	0.10

2.2 --- Profitability

p75

	Fiscal Year --- p75										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Return on assets	.	0.17	0.17	0.17	0.14	0.16	0.16	0.17	0.17	0.16	0.15
Return on equity	.	0.19	0.17	0.18	0.15	0.18	0.19	0.20	0.21	0.20	0.19
Return on sales(Profit margin)	0.12	0.13	0.15	0.14	0.14	0.14	0.14	0.15	0.15	0.15	0.14

	Fiscal Year --- p75										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Return on assets	0.13	0.13	0.14	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.12
Return on equity	0.16	0.17	0.17	0.16	0.16	0.17	0.19	0.18	0.17	0.15	0.16
Return on sales(Profit margin)	0.13	0.14	0.13	0.13	0.13	0.11	0.11	0.11	0.11	0.10	0.10

	Fiscal Year --- p75										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Return on assets	0.12	0.13	0.13	0.13	0.13	0.12	0.11	0.11	0.09	0.09	0.10
Return on equity	0.16	0.17	0.17	0.17	0.17	0.16	0.16	0.16	0.13	0.15	0.16
Return on sales(Profit margin)	0.11	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.09	0.10	0.11

	Fiscal Year --- p75										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Return on assets	0.11	0.11	0.11	0.11	0.10	0.09	0.11	0.11	0.10	0.09	0.14
Return on equity	0.19	0.20	0.20	0.18	0.17	0.16	0.17	0.18	0.17	0.15	0.21
Return on sales(Profit margin)	0.12	0.13	0.14	0.14	0.14	0.13	0.15	0.15	0.14	0.14	0.18

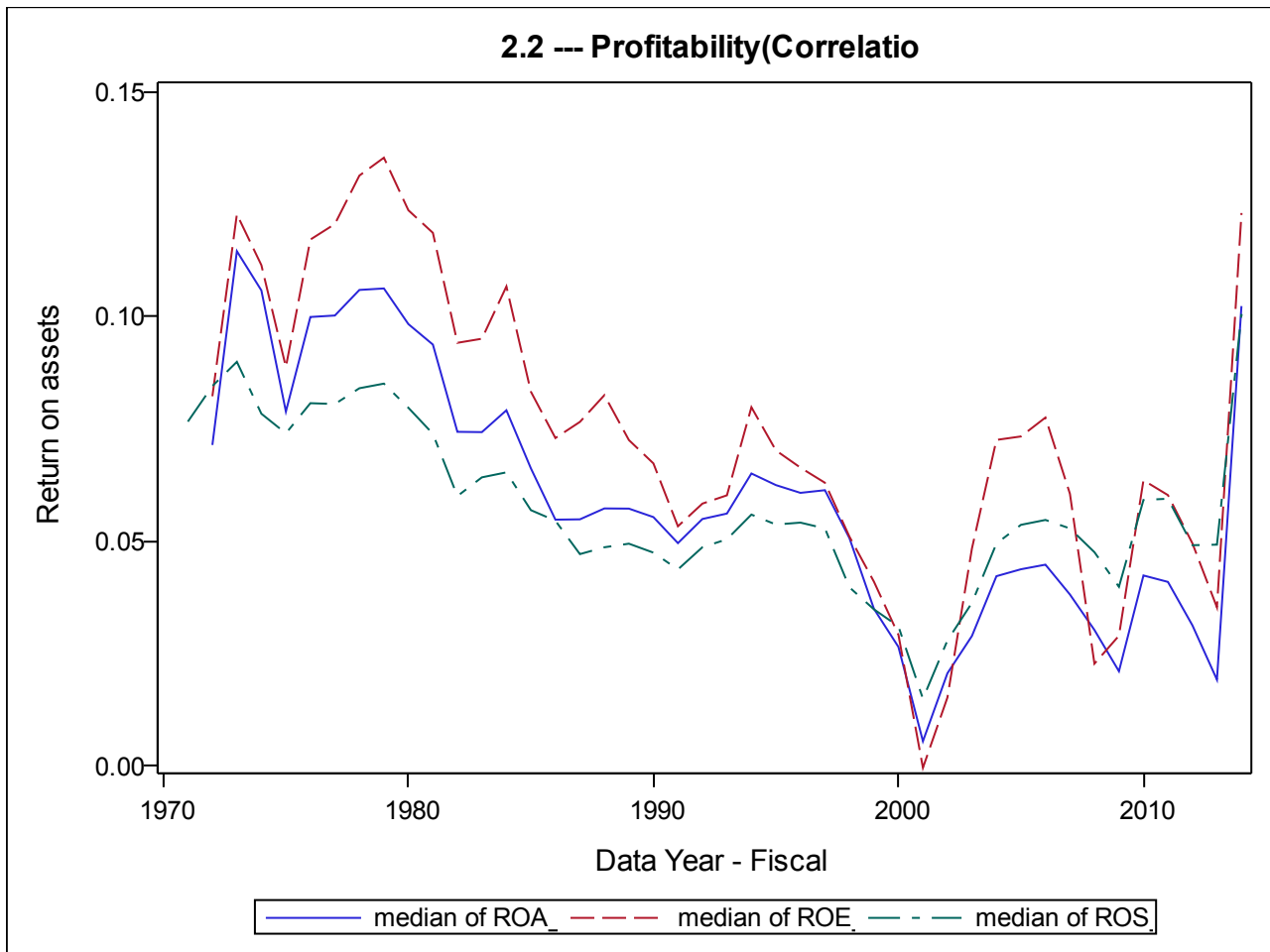
2.2 --- Profitability(Correlation)

The CORR Procedure

3	ROA_	ROE_
Variables:	ROS_	

Simple Statistics							
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum	Label
ROA_	263501	-0.52627	47.51652	-138673	-12626	45.36842	Return on assets
ROE_	263666	0.01330	54.45253	3506	-8835	21775	Return on equity
ROS_	275703	-3.89089	111.87136	-1072730	-30176	394.47368	Return on sales(Profit margin)

Pearson Correlation Coefficients Number of Observations			
	ROA_	ROE_	ROS_
ROA_ Return on assets	1.00000 263501	-0.00228 263373	0.00636 251479
ROE_ Return on equity	-0.00228 263373	1.00000 263666	-0.00020 251382
ROS_ Return on sales(Profit margin)	0.00636 251479	-0.00020 251382	1.00000 275703



ROA, ROE and ROS share a similar trend. When economy was bad, companies made a poor profit and dragged all these three ratios down to almost zero.

2.2 --- Special Scores mean

	Fiscal Year --- mean										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	.	-1.06	-1.08	0.64	0.21	0.45	0.13	6.73	0.13	0.81	1.00
Funds from operations	36.05	38.96	43.92	37.74	37.69	44.83	51.16	59.23	71.39	75.72	78.94

	Fiscal Year --- mean										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	3.64	6.24	1.58	25.71	6.07	5.73	6.55	8.75	7.56	5.56	4.26
Funds from operations	72.79	79.77	88.61	84.42	81.93	96.84	109.84	114.67	117.58	104.30	103.38

	Fiscal Year --- mean										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Altman-Z score	.	.	.	.	.	-20.08	-25.78	-23.47	-28.72	-92.82	-57.81
Ohlson O-score	6.03	3.54	6.01	3.15	3.49	5.19	7.08	16.91	32.60	46.04	47.05
Funds from operations	104.20	130.81	134.56	148.36	159.79	149.39	170.55	198.28	118.30	154.60	249.59

	Fiscal Year --- mean										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Altman-Z score	-48.51	-50.76	-37.29	-64.85	-70.35	-93.27	-54.89	-65.49	-74.69	-63.86	3.54
Ohlson O-score	44.15	24.28	25.92	79.58	82.07	49.59	29.91	28.49	43.77	42.21	-1.70
Funds from operations	298.48	319.20	382.30	425.63	353.14	379.30	471.64	514.77	465.74	514.42	1430.71

2.2 --- *Special Scores* *std*

	Fiscal Year --- std										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	.	5.50	15.52	67.50	17.95	13.13	33.84	464.34	21.25	19.30	81.56
Funds from operations	220.02	238.03	263.44	286.38	263.77	290.64	332.56	368.41	457.32	476.27	470.00

	Fiscal Year --- std										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	145.23	182.78	88.61	1709.04	205.35	153.69	184.27	234.17	182.63	138.95	93.08
Funds from operations	489.77	527.54	513.28	522.23	484.76	561.25	616.39	630.76	680.07	597.77	594.18

	Fiscal Year --- std										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Altman-Z score	.	.	.	.	.	47.47	348.36	360.37	845.67	2227.01	1156.23
Ohlson O-score	172.20	61.91	183.58	79.38	68.65	94.36	154.40	351.82	525.08	1117.85	1083.11
Funds from operations	606.14	744.57	793.98	868.18	923.70	981.48	1043.86	1301.18	1569.57	1345.51	1551.53

	Fiscal Year --- std										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Altman-Z score	831.78	1070.26	955.54	2975.50	1317.60	1663.86	1158.95	1512.94	1450.69	2563.54	7.25
Ohlson O-score	1174.05	552.52	612.63	4866.47	3829.53	1202.94	627.58	374.20	845.23	595.68	3.28
Funds from operations	1811.28	2035.38	2325.63	2666.27	2700.68	2576.18	2650.52	3102.66	3013.36	3016.77	4403.23

2.2 --- Special Scores min

	Fiscal Year --- min									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	.	-175.28	-817.09	-82.46	-887.81	-236.42	-2181.77	-730.47	-1181.10	-133.06
Funds from operations	-70.02	-91.30	-61.29	-166.45	-116.28	-68.93	-611.10	-168.33	-701.70	-1102.90

	Fiscal Year --- min									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Number of Oservations	5892.00	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	-2949.80	-694.66	-335.75	-2914.29	-941.84	-479.41	-517.50	-2712.96	-269.76	-1646.62
Funds from operations	-590.91	-1171.12	-1376.03	-556.68	-605.39	-3021.60	-1710.00	-1006.55	-1414.20	-2038.67

	Fiscal Year --- min									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Number of Oservations	6279.00	6551.00	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00
Altman-Z score	.	.	.	.	.	.	.	-129.46	-3040.75	-6523.78
Ohlson O-score	-1897.42	-411.30	-600.96	-148.74	-442.87	-728.40	-672.68	-717.88	-491.86	-2951.12
Funds from operations	-1589.08	-1345.48	-3019.00	-1446.02	-2066.00	-1756.12	-1392.00	-2526.50	-2623.59	-7241.30

	Fiscal Year --- min							
	2001	2002	2003	2004	2005	2006	2007	2008
Number of Oservations	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00	7018.00
Altman-Z score	-36067.52	-113763.94	-47411.10	-39434.29	-41370.92	-43284.41	-213823.21	-67719.60
Ohlson O-score	-1592.38	-4752.09	-717.39	-805.44	-10716.68	-5586.48	-877.29	-2042.50
Funds from operations	-77316.24	-41097.00	-3767.00	-12865.90	-20320.00	-5692.00	-20922.00	-19271.00

	Fiscal Year --- min					
	2009	2010	2011	2012	2013	2014
Number of Oservations	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Altman-Z score	-52714.58	-49207.06	-70345.22	-59746.26	-104400.05	-31.63

2.2 --- Special Scores
min

	Fiscal Year --- min					
	2009	2010	2011	2012	2013	2014
Ohlson O-score	-5887.34	-6823.27	-994.26	-640.62	-539.74	-9.16
Funds from operations	-7673.00	-6036.00	-5688.47	-22807.00	-7667.00	-80.75

2.2 --- Special Scores max

	Fiscal Year --- max									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	.	115.23	209.59	4172.58	623.65	516.05	679.99	33693.92	542.86	814.43
Funds from operations	6666.10	7470.85	8485.89	12374.27	11429.00	11368.40	12960.50	14814.30	15678.17	17136.70

	Fiscal Year --- max								
	1981	1982	1983	1984	1985	1986	1987	1988	1989
Number of Oservations	5892.00	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00
Altman-Z score	.	.	.	.	.	.	.	.	.
Ohlson O-score	4551.31	9988.68	8873.65	5751.96	128767.53	15132.44	8036.62	8276.20	10184.17
Funds from operations	19154.70	20743.80	19229.79	15718.00	14954.00	13075.00	15738.00	14989.00	16978.00

	Fiscal Year --- max									
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Number of Oservations	6165.00	6279.00	6551.00	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00
Altman-Z score	.	.	.	.	.	.	.	.	89.67	314.62
Ohlson O-score	9612.89	6909.80	5827.88	11891.72	3106.84	11690.63	5521.52	4539.99	6012.67	10877.24
Funds from operations	20119.00	16112.00	16411.00	18372.00	22499.00	23232.00	24300.00	24522.00	39725.00	29409.00

	Fiscal Year --- max								
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number of Oservations	8965.00	8375.00	7998.00	7817.00	7693.00	7598.00	7460.00	7229.00	7018.00
Altman-Z score	1654.87	23902.04	998.65	3234.82	9552.66	2415.53	2457.68	23014.45	3051.82
Ohlson O-score	15660.10	21062.61	56253.75	54563.92	76250.66	29135.59	36789.87	388732.94	298065.55
Funds from operations	35623.00	32632.00	26899.00	41707.00	51784.00	70484.00	79869.00	83729.00	95776.00

	Fiscal Year --- max					
	2009	2010	2011	2012	2013	2014
Number of Oservations	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Altman-Z score	16057.76	4490.11	7884.78	20655.90	112926.54	22.65
Ohlson O-score	65771.48	37856.51	14107.43	38862.59	32576.93	15.09
Funds from operations	110813.00	67719.00	88840.00	94614.00	74893.00	32065.00

2.2 --- Special Scores

p25

	Fiscal Year --- p25										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	.	-2.34	-2.21	-1.81	-1.78	-1.95	-1.80	-1.77	-1.73	-1.78	-1.93
Funds from operations	1.51	1.97	1.71	0.34	0.30	0.38	0.39	0.50	0.53	0.39	0.31

	Fiscal Year --- p25										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	-1.80	-2.02	-1.86	-1.68	-1.66	-1.71	-1.74	-1.65	-1.59	-1.75	-1.95
Funds from operations	0.09	0.08	0.05	-0.14	-0.21	-0.23	-0.22	-0.25	-0.28	-0.35	-0.27

	Fiscal Year --- p25										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Altman-Z score	.	.	.	.	.	-25.72	-2.76	-0.83	-0.78	-1.38	-0.05
Ohlson O-score	-2.01	-2.02	-2.10	-2.19	-2.07	-1.82	-1.72	-1.75	-1.48	-1.58	-1.88
Funds from operations	-0.28	-0.24	-0.52	-0.82	-1.52	-2.67	-3.03	-4.26	-5.25	-3.41	-1.66

	Fiscal Year --- p25										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Altman-Z score	0.26	0.34	0.45	0.20	-0.86	-0.27	0.07	-0.18	-0.48	-0.59	2.43
Ohlson O-score	-2.26	-2.28	-2.39	-2.34	-2.01	-2.18	-2.55	-2.42	-2.22	-2.06	-3.19
Funds from operations	-1.57	-1.88	-2.18	-3.15	-7.26	-3.46	-1.78	-2.55	-3.46	-3.58	55.91

2.2 --- Special Scores

p50

	Fiscal Year --- p50										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	.	-0.94	-0.85	-0.40	-0.19	-0.36	-0.30	-0.26	-0.23	-0.27	-0.34
Funds from operations	4.66	5.03	5.34	2.60	2.65	3.21	3.25	3.88	4.07	3.66	3.65

	Fiscal Year --- p50										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	-0.16	-0.37	-0.25	-0.07	0.12	0.11	0.14	0.26	0.29	0.21	-0.01
Funds from operations	2.77	3.13	3.48	2.50	2.44	2.55	2.71	2.56	2.61	2.73	3.29

	Fiscal Year --- p50										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Altman-Z score	.	.	.	.	.	0.11	1.62	2.03	1.70	1.44	2.14
Ohlson O-score	-0.13	-0.18	-0.23	-0.29	-0.20	0.11	0.19	0.30	0.79	0.68	0.22
Funds from operations	3.71	4.69	3.80	4.29	4.58	3.05	2.79	2.16	0.63	1.38	3.56

	Fiscal Year --- p50										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Altman-Z score	2.38	2.51	2.55	2.33	1.42	1.85	2.24	2.02	1.87	1.92	3.67
Ohlson O-score	-0.20	-0.32	-0.45	-0.38	0.10	-0.18	-0.47	-0.39	-0.20	0.04	-2.18
Funds from operations	5.73	6.06	7.02	5.75	2.18	3.94	8.33	7.61	3.69	4.53	204.90

2.2 --- Special Scores

p75

	Fiscal Year --- p75										
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Number of Oservations	2980.00	3195.00	3987.00	5683.00	5871.00	5944.00	5987.00	5867.00	5762.00	5862.00	5892.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	.	0.45	0.45	0.91	1.49	1.37	1.40	1.39	1.39	1.31	1.37
Funds from operations	15.66	17.13	20.44	12.95	13.65	16.32	17.94	21.45	24.70	24.24	25.80

	Fiscal Year --- p75										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Oservations	6473.00	6697.00	6756.00	7098.00	7283.00	6400.00	6237.00	6163.00	6165.00	6279.00	6551.00
Altman-Z score	.	.	.	.	.	.	.	.	.	.	.
Ohlson O-score	1.74	1.54	1.89	2.14	2.51	2.53	2.60	2.85	2.85	2.73	2.42
Funds from operations	20.45	21.90	24.52	19.58	20.53	22.14	25.59	25.87	25.13	23.41	23.46

	Fiscal Year --- p75										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Oservations	6950.00	7445.00	8336.00	8520.00	8357.00	8822.00	9224.00	8965.00	8375.00	7998.00	7817.00
Altman-Z score	.	.	.	.	.	2.42	7.03	5.58	4.27	3.57	4.99
Ohlson O-score	2.27	2.21	2.11	2.21	2.44	2.77	2.95	3.43	4.71	4.38	3.47
Funds from operations	26.29	32.87	29.71	34.41	38.75	35.39	38.63	44.33	32.82	40.57	53.60

	Fiscal Year --- p75										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Oservations	7693.00	7598.00	7460.00	7229.00	7018.00	6898.00	6828.00	6783.00	7108.00	6605.00	84.00
Altman-Z score	5.45	5.47	5.59	5.48	3.49	4.40	5.08	4.61	4.63	4.86	5.26
Ohlson O-score	3.18	2.84	2.73	2.65	3.56	2.95	2.59	2.75	3.34	4.11	-0.89
Funds from operations	68.94	72.71	84.49	84.06	65.59	68.66	103.70	115.24	94.97	111.42	732.00

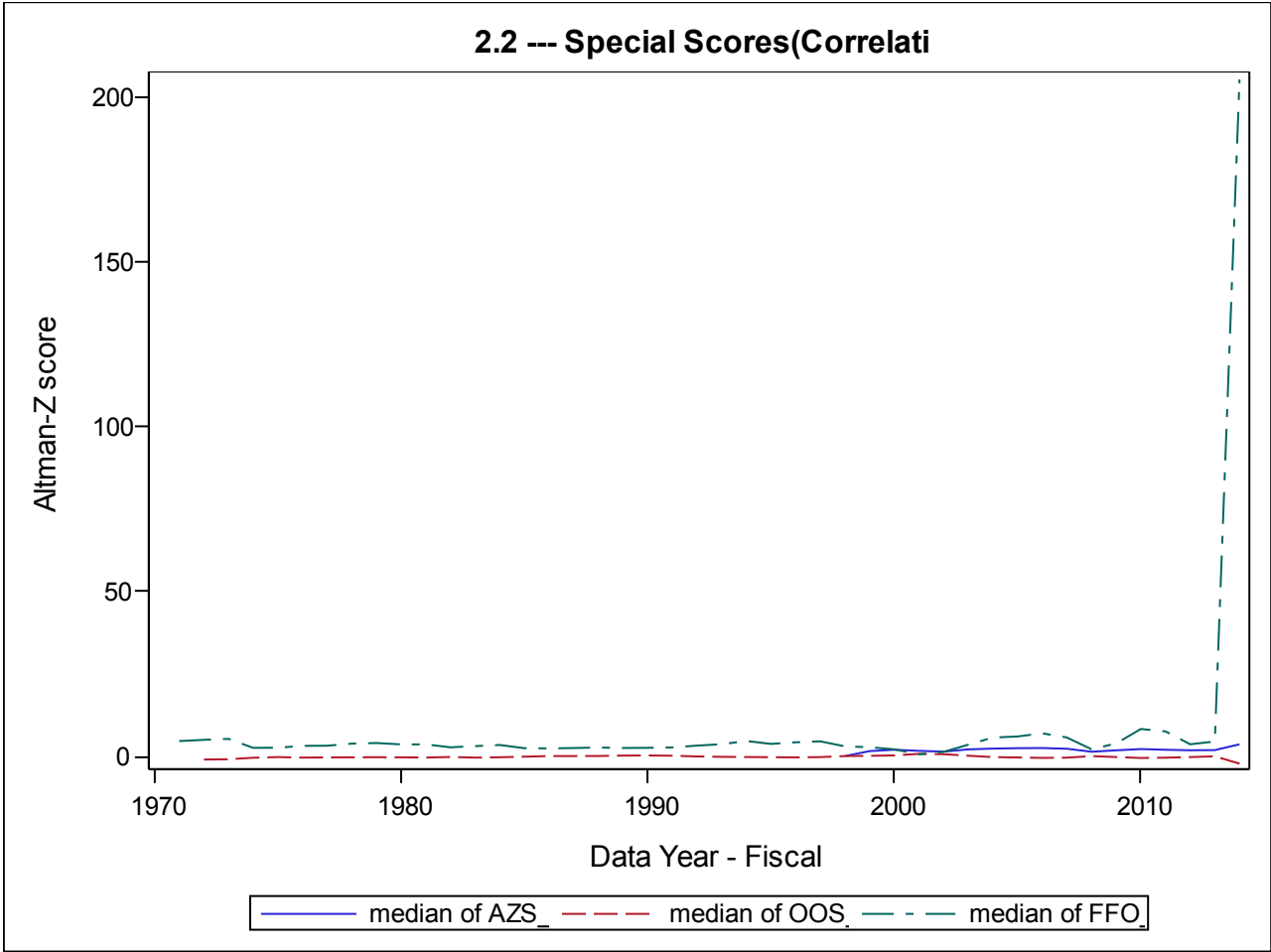
2.2 --- Special Scores(Correlation)

The CORR Procedure

3	AZS_	OOS_
Variables:	FFO_	

Simple Statistics							
Variable	N	Mean	Std Dev	Sum	Minimum	Maximum	Label
AZS_	75756	-61.24745	1642	-4639862	-213823	112927	Altman-Z score
OOS_	250385	18.50192	1127	4632603	-10717	388733	Ohlson O-score
FFO_	289494	183.49743	1474	53121405	-77316	110813	Funds from operations

Pearson Correlation Coefficients Number of Observations			
	AZS_	OOS_	FFO_
AZS_ Altman-Z score	1.00000 75756	-0.69026 72591	0.00699 75580
OOS_ Ohlson O-score	-0.69026 72591	1.00000 250385	-0.00678 250385
FFO_ Funds from operations	0.00699 75580	-0.00678 250385	1.00000 289494



2.2 --- NBER Recession

The MEANS Procedure

nber_v=0

Variable	Label	N	Mean	Std Dev	25th Pctl	50th Pctl	75th Pctl	Minimum	Maximum
CurrentRatio		38	1.8522679	0.1431817	1.7772084	1.8265383	1.8871508	1.6059494	2.2563348
QuickRatio		38	1.1099233	0.1048349	1.0392052	1.0730304	1.1743404	0.9665345	1.5360485
DebtEquityRatio		38	0.8716800	0.1954413	0.6542558	0.8703536	1.0350855	0.5853902	1.2426273
DSO	Days Sales	37	55.1892696	3.2431468	53.1802321	55.5043573	57.6161549	48.1606714	61.0495201
DIO	Outstanding	37	55.4286506	13.8893604	40.7775046	58.6685982	63.6449153	35.2598116	88.0249371
DPO	Days inventory	37	42.6896826	4.7388140	40.7937697	42.6499781	46.9980870	32.8090913	48.8726446
CCC	outstanding	37	69.6906637	15.8749581	53.5800900	71.8426316	80.7729066	47.1505910	105.4766514
TAT_	Days payable	37	1.0163797	0.2243737	0.8305834	1.0310885	1.1089124	0.5681362	1.4371242
IT_	outstanding	37	5.1147234	0.5295890	4.7116354	5.1332990	5.4428261	3.8030975	5.9456698
RT_	Cash conversion	37	6.4504948	0.4138049	6.1762604	6.3414034	6.5759494	5.7950937	7.5483705
IB_	cycle	38	0.9128271	0.0655626	0.8597496	0.9117129	0.9799019	0.7859152	0.9994950
IC_	Total asset	38	2.6467690	1.9796052	1.6943281	2.2496800	2.6782814	1.1717589	12.8959205
Leverage	turnover	38	1.8817388	0.1949328	1.6616796	1.8820019	2.0478571	1.5928213	2.2485209
ROA_	Inventory	37	0.0607949	0.0255608	0.0424398	0.0562199	0.0743384	0.0192479	0.1146075
ROE_	turnover	37	0.0764212	0.0293763	0.0602751	0.0726063	0.0888346	0.0152820	0.1354132
ROS_	Receivable	38	0.0584970	0.0172262	0.0487306	0.0539863	0.0739689	0.0279739	0.1005614
AZS_	turnover	14	2.0595623	0.7694229	1.8721976	2.0844602	2.3801949	0.1065465	3.6699020
OOS_	Interest burden	37	-0.1917907	0.4623110	-0.3406759	-0.1982397	0.1132484	-2.1778475	0.6774321
FFO_	Interest coverage	38	9.2460658	32.6332690	2.7310000	3.6712500	4.6860000	1.3820000	204.9000000
	Leverage								
	Return on assets								
	Return on equity								
	Return on sales(Profit margin)								
	Altman-Z score								
	Ohlson O-score								
	Funds from operations								

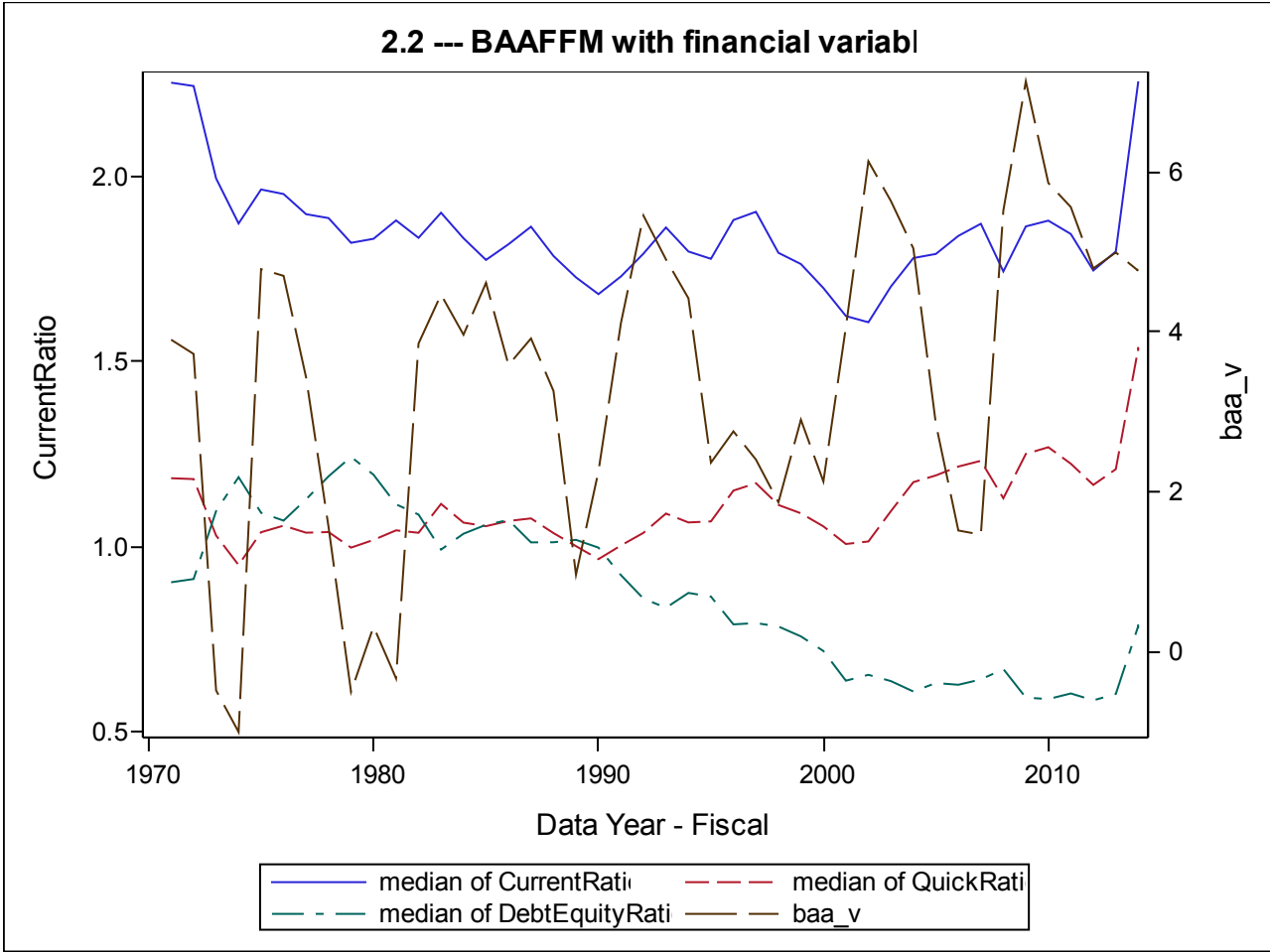
2.2 --- NBER Recession

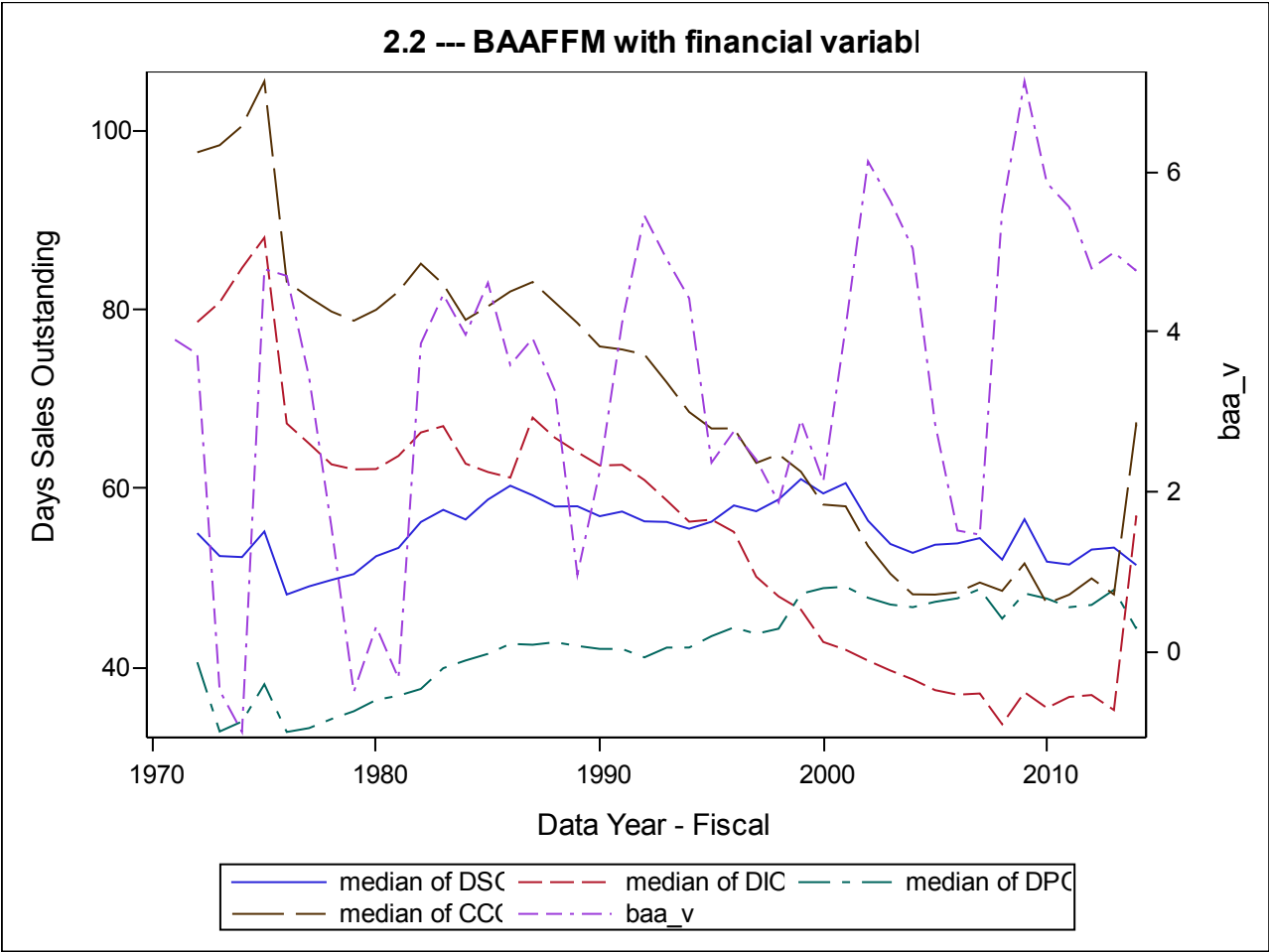
The MEANS Procedure

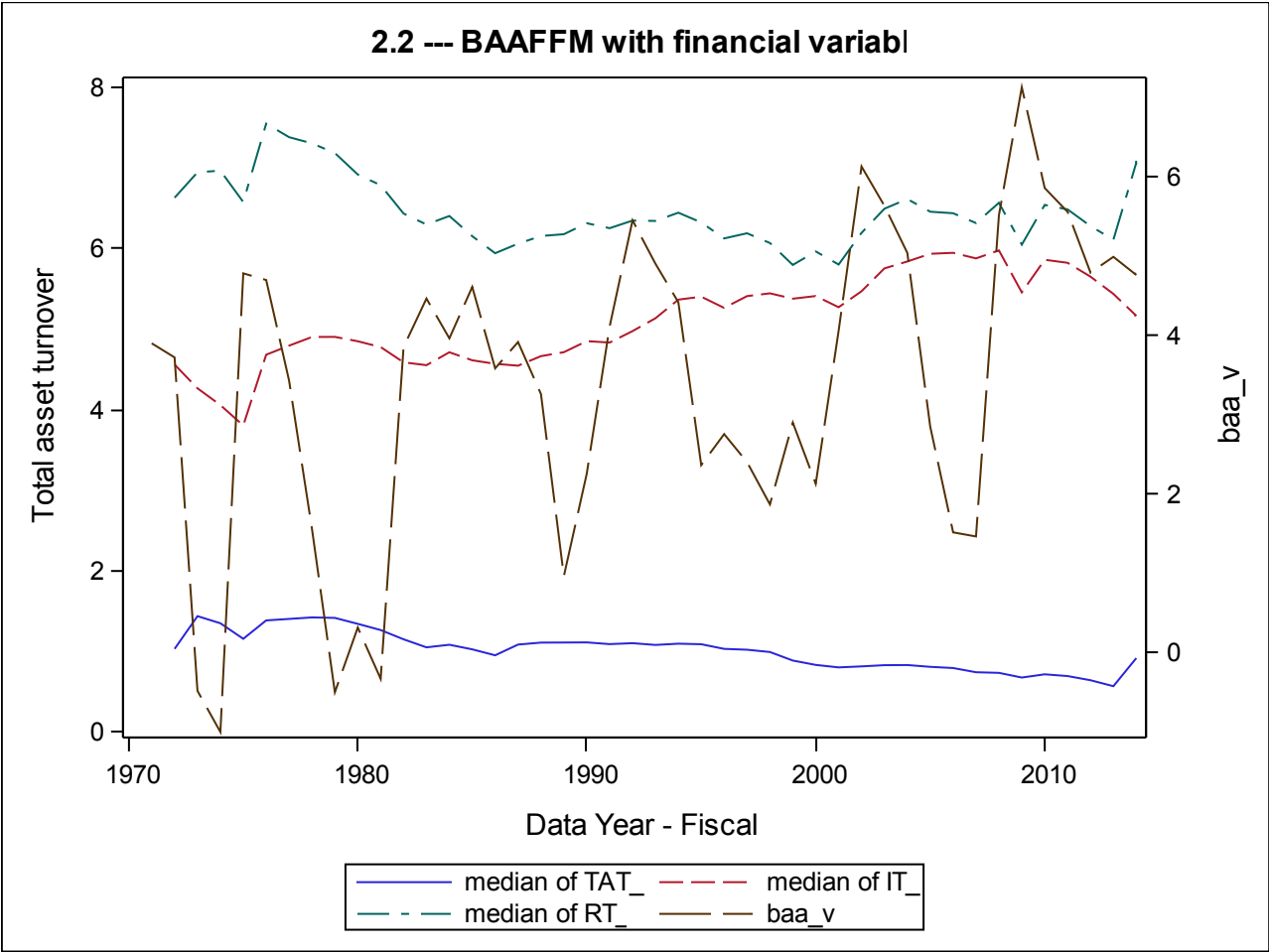
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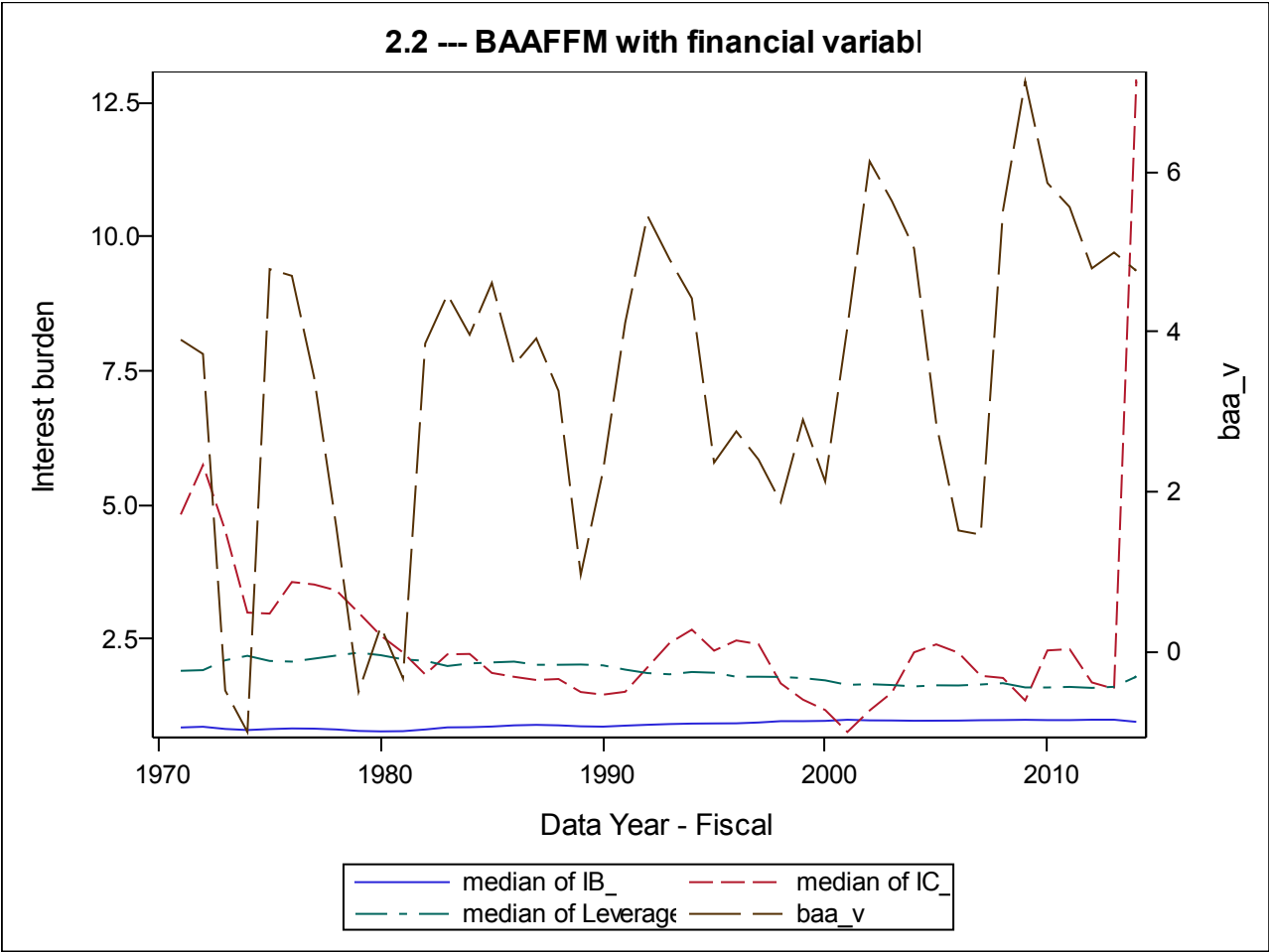
Variable	Label	N	Mean	Std Dev	25th Pctl	50th Pctl	75th Pctl	Minimum	Maximum
CurrentRatio		6	1.7947354	0.0959814	1.7431241	1.8325855	1.8646581	1.6227866	1.8726729
QuickRatio		6	1.0659168	0.1077747	1.0074020	1.0279887	1.1309491	0.9506590	1.2505132
DebtEquityRatio		6	0.8950272	0.2898371	0.6384570	0.8783557	1.1878287	0.5928030	1.1943628
DSO	Days Sales	6	55.0433959	3.3972598	52.3391872	54.3492181	56.5637804	52.0565139	60.6024578
DIO	Outstanding	6	54.3284255	19.9652305	37.2453675	52.0803025	66.2579618	33.6736736	84.6329454
DPO	Days	6	41.7961571	6.5718601	36.3906395	41.5420643	48.2911850	33.9756528	49.0353365
CCC	inventory	6	70.6297189	20.9538800	51.6274303	68.9886229	85.1133464	48.5723387	100.4879523
TAT_	outstanding	6	1.0084192	0.3087264	0.7332412	0.9755776	1.3417630	0.6754695	1.3488862
IT_	Days payable	6	5.0319317	0.6797325	4.5867734	5.0592243	5.4547476	4.0560839	5.9755366
RT_	outstanding	6	6.4549724	0.4652515	6.0473631	6.4996582	6.9174917	5.8001800	6.9654832
IB_	Cash	6	0.8993137	0.1070908	0.8071685	0.9051445	0.9977570	0.7817914	0.9988764
IC_	conversion	6	1.8854937	0.8038159	1.3577372	1.8106244	2.5676335	0.7711026	2.9952401
Leverage	cycle	6	1.9031076	0.2880379	1.6486824	1.8883505	2.1904171	1.6010438	2.2018010
ROA_	Total asset	6	0.0559416	0.0425252	0.0211238	0.0523585	0.0983824	0.0055596	0.1058666
ROE_	turnover	6	0.0634852	0.0525232	0.0228084	0.0616231	0.1114976	-0.000352556	0.1237116
ROS_	Inventory	6	0.0534714	0.0247185	0.0399163	0.0538612	0.0784278	0.0150072	0.0797546
AZS_	turnover	3	1.6571880	0.2146320	1.4248977	1.6985146	1.8481517	1.4248977	1.8481517
OOS_	Receivable	6	-0.0210670	0.4310212	-0.2723653	-0.1727684	0.1001563	-0.4004747	0.7918184
FFO_	turnover	6	2.6284167	1.1826147	2.1800000	2.6845000	3.6555000	0.6280000	3.9380000
	Interest burden								
	Interest coverage								
	Leverage								
	Return on assets								
	Return on equity								
	Return on sales(Profit margin)								
	Altman-Z score								
	Ohlson O-score								
	Funds from operations								

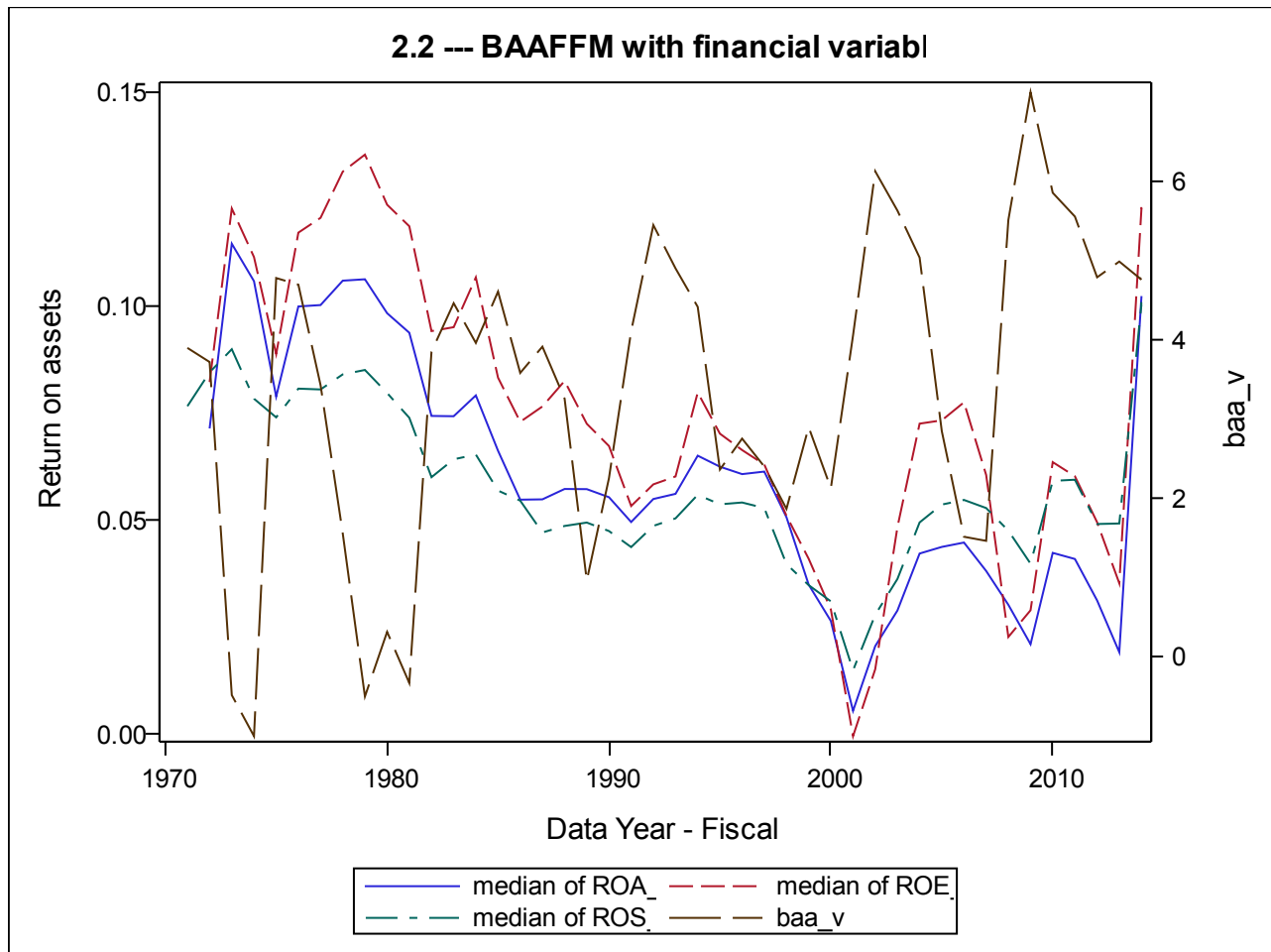
When there was a recession, all the “good” ratios went down, such as Current Ratio, Return on Assets etc. Some variables like Cash Conversion Cycle went up. These trends indicate during recession, companies had less profit, less capital liquidity and more trouble raising money.

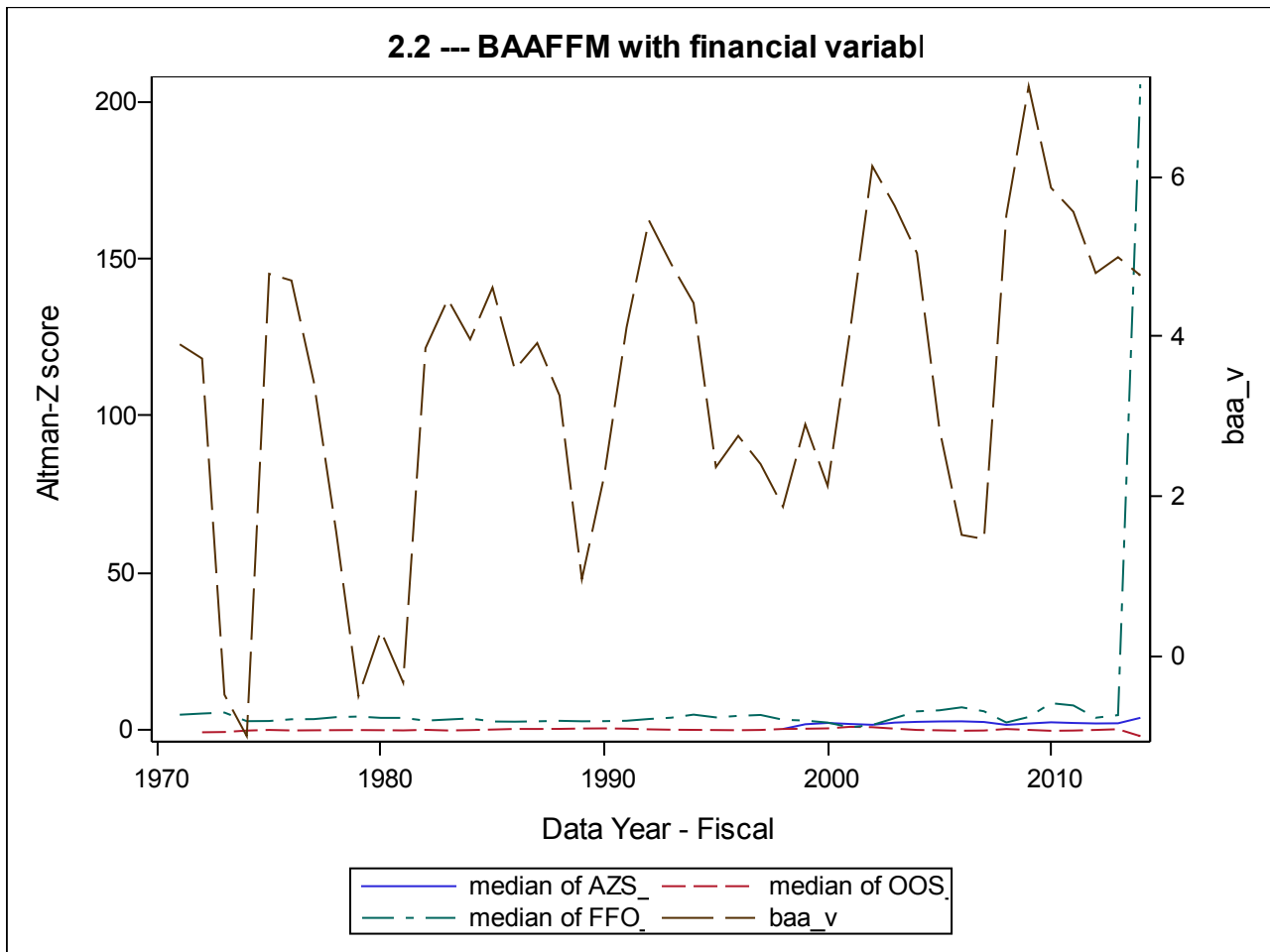




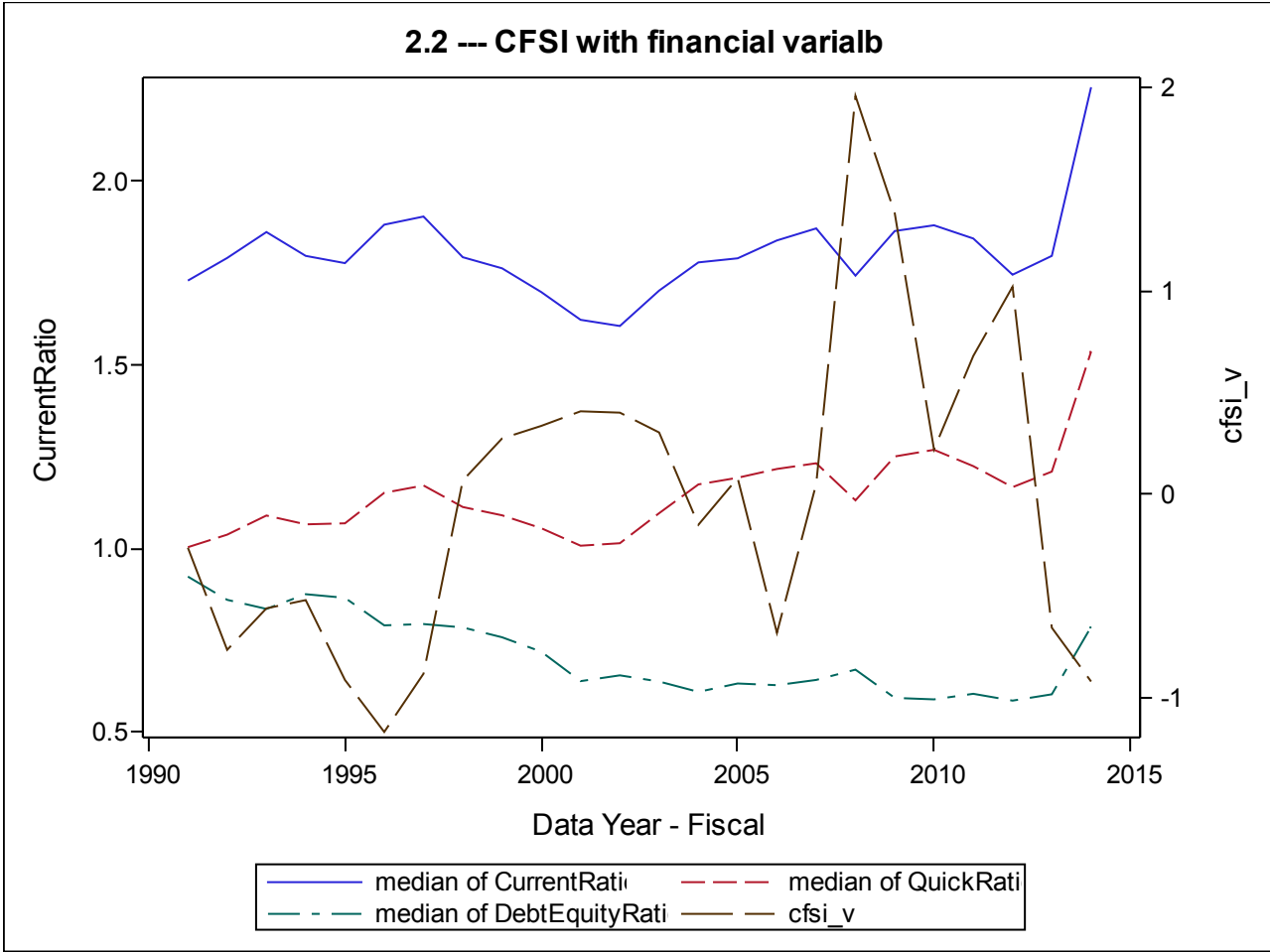


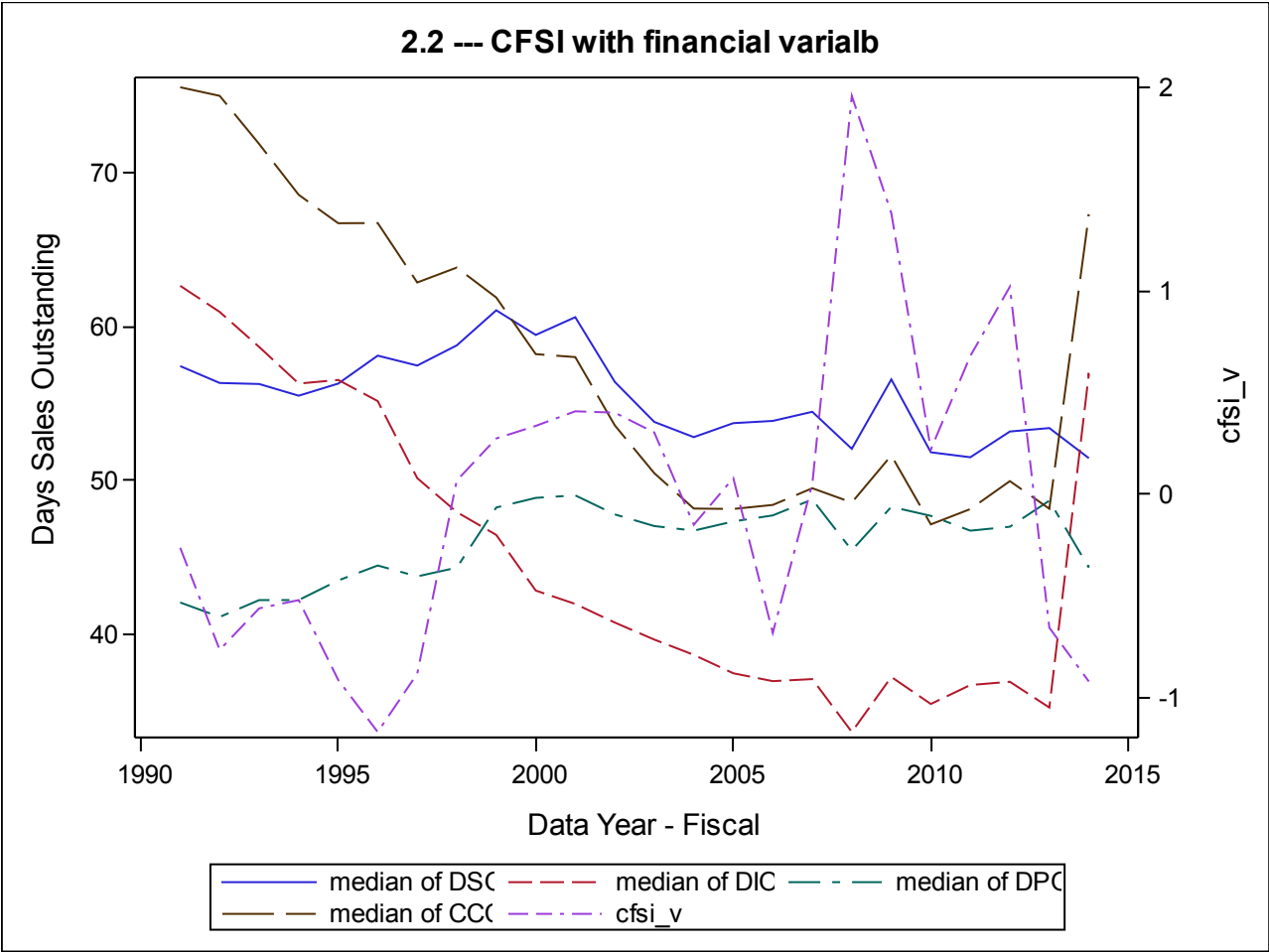


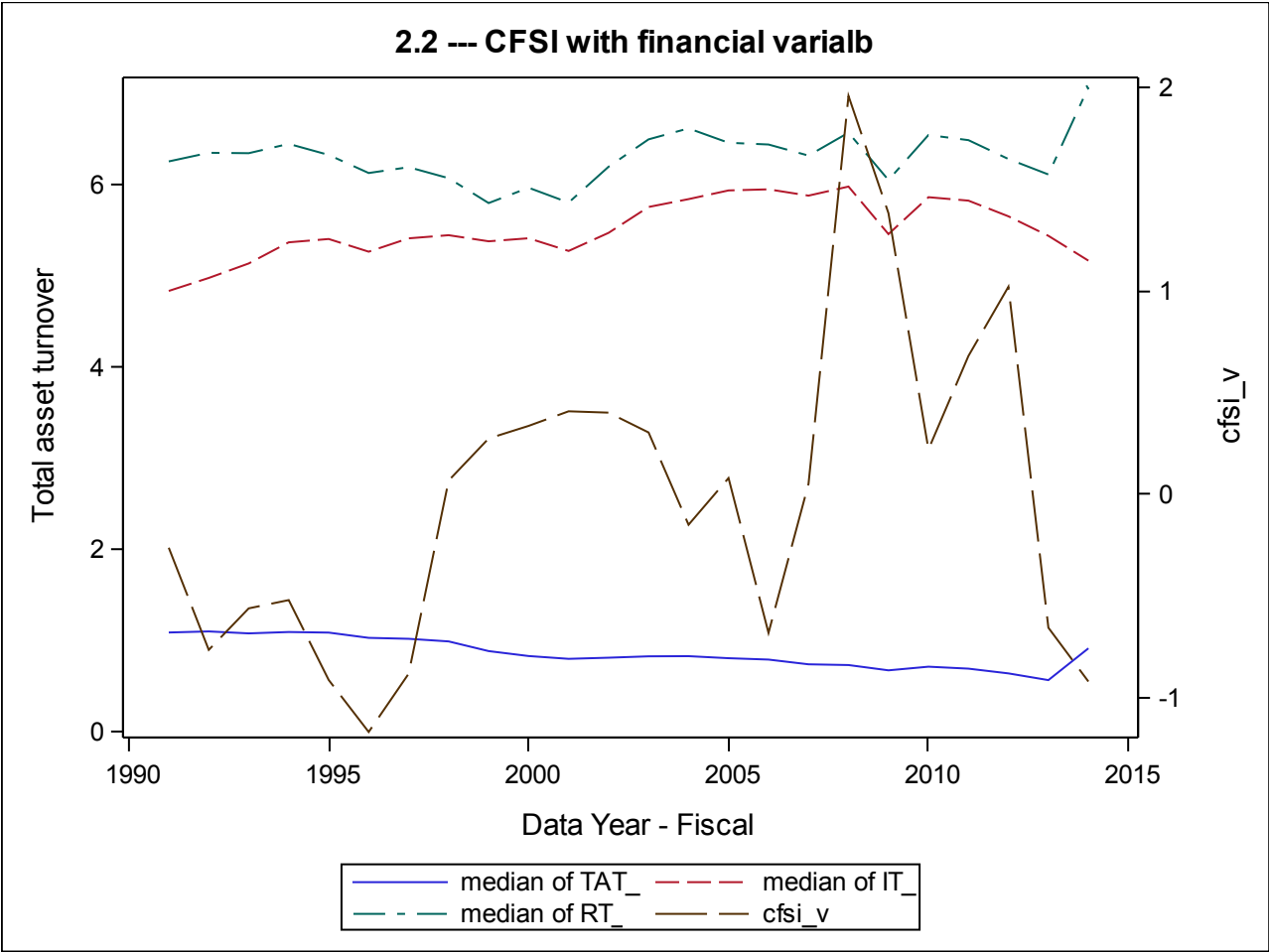


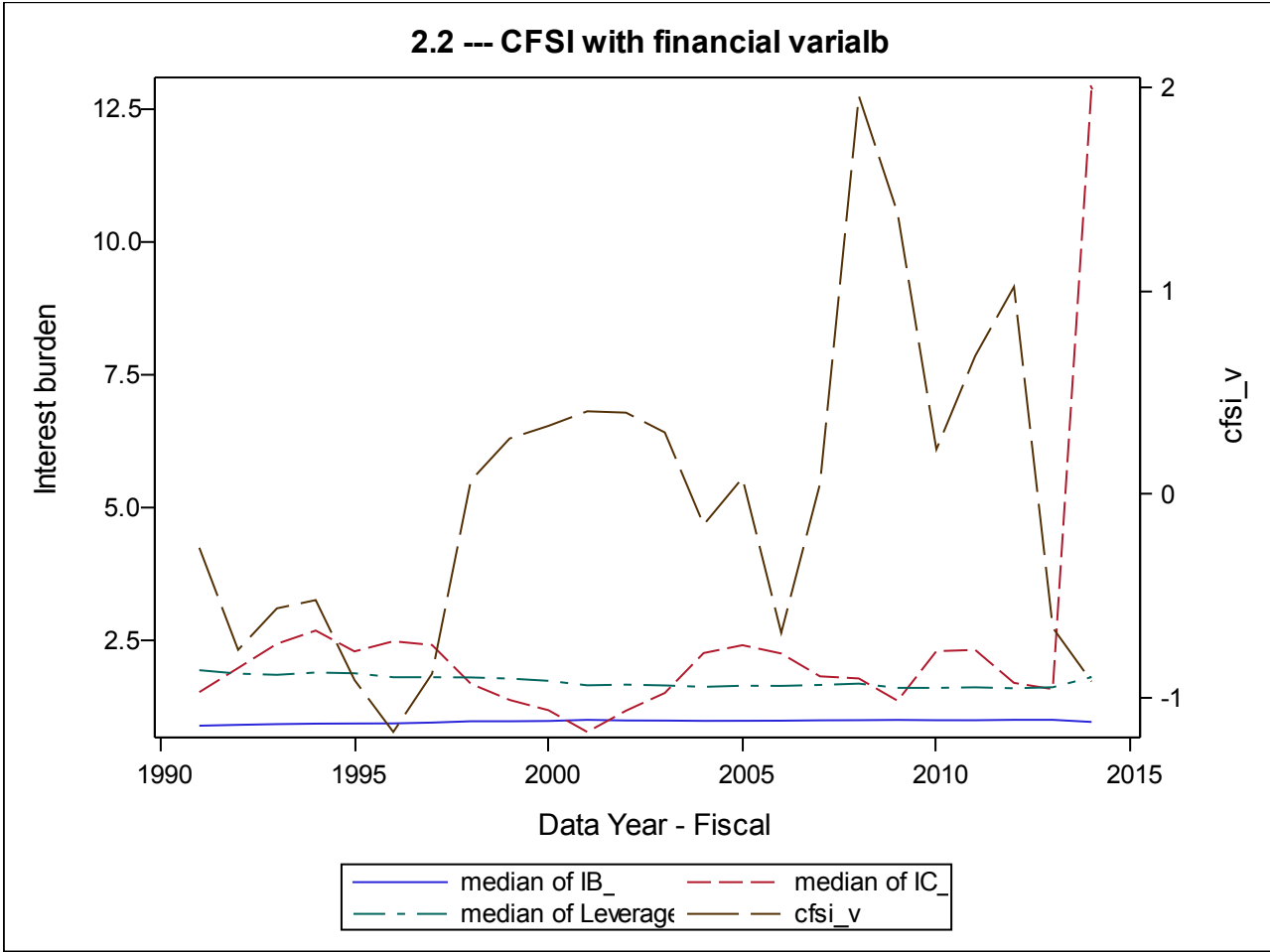


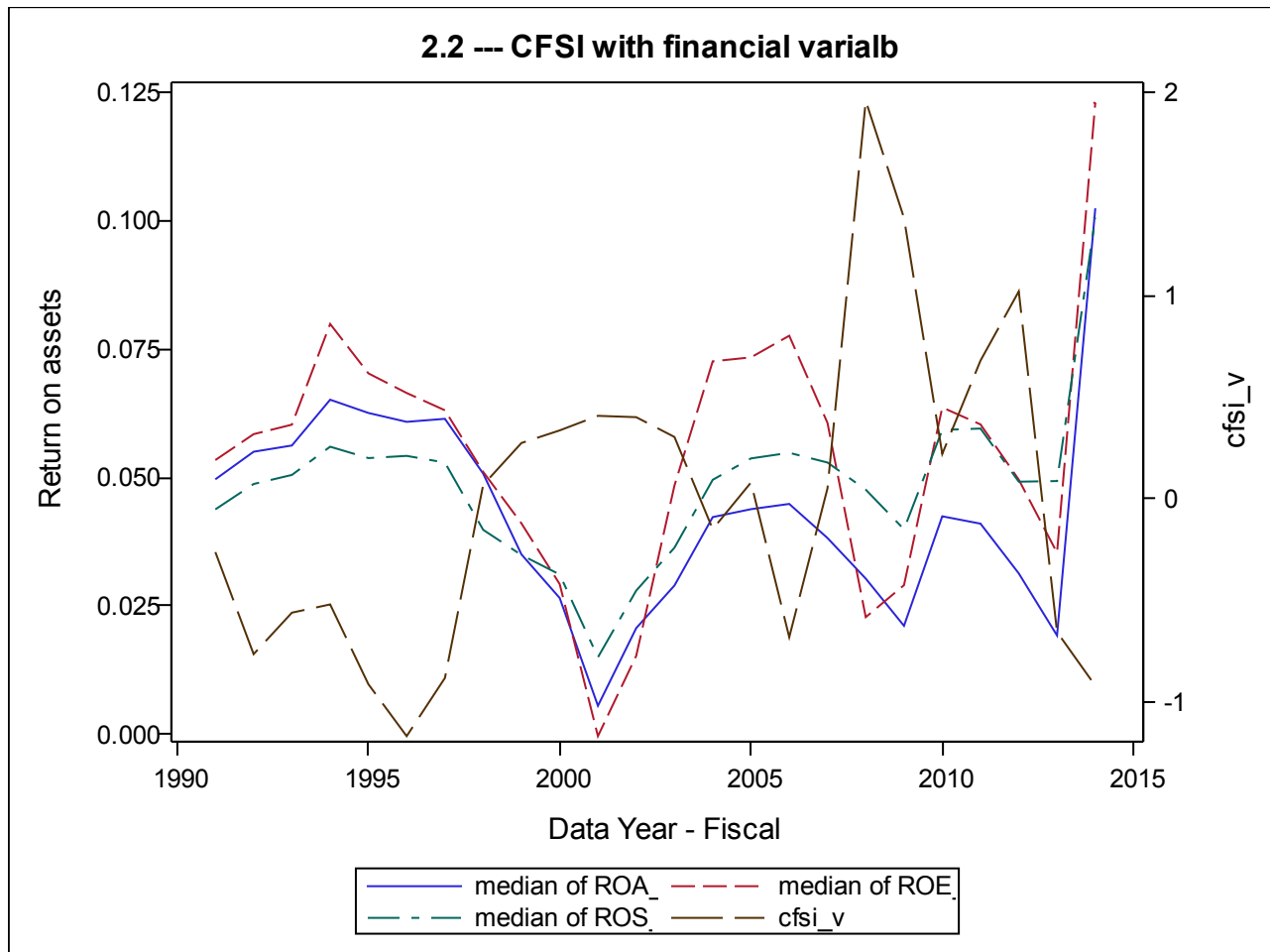
BAAFFM stands for Moody's Seasoned Baa Corporate Bond Minus Federal Funds Rate. Higher BAAFFM means there is a larger gap between Baa Corporate Bond and Federal Funds Rate and companies are willing to pay more on their bonds. This implies companies need more liquid capital to make profit since the economy is not so good. The correlation between BAAFFM and some financial variables are not very clear according to the graphs. But for ROA, ROE and ROS, they are obvious negatively correlated with BAAFFM.

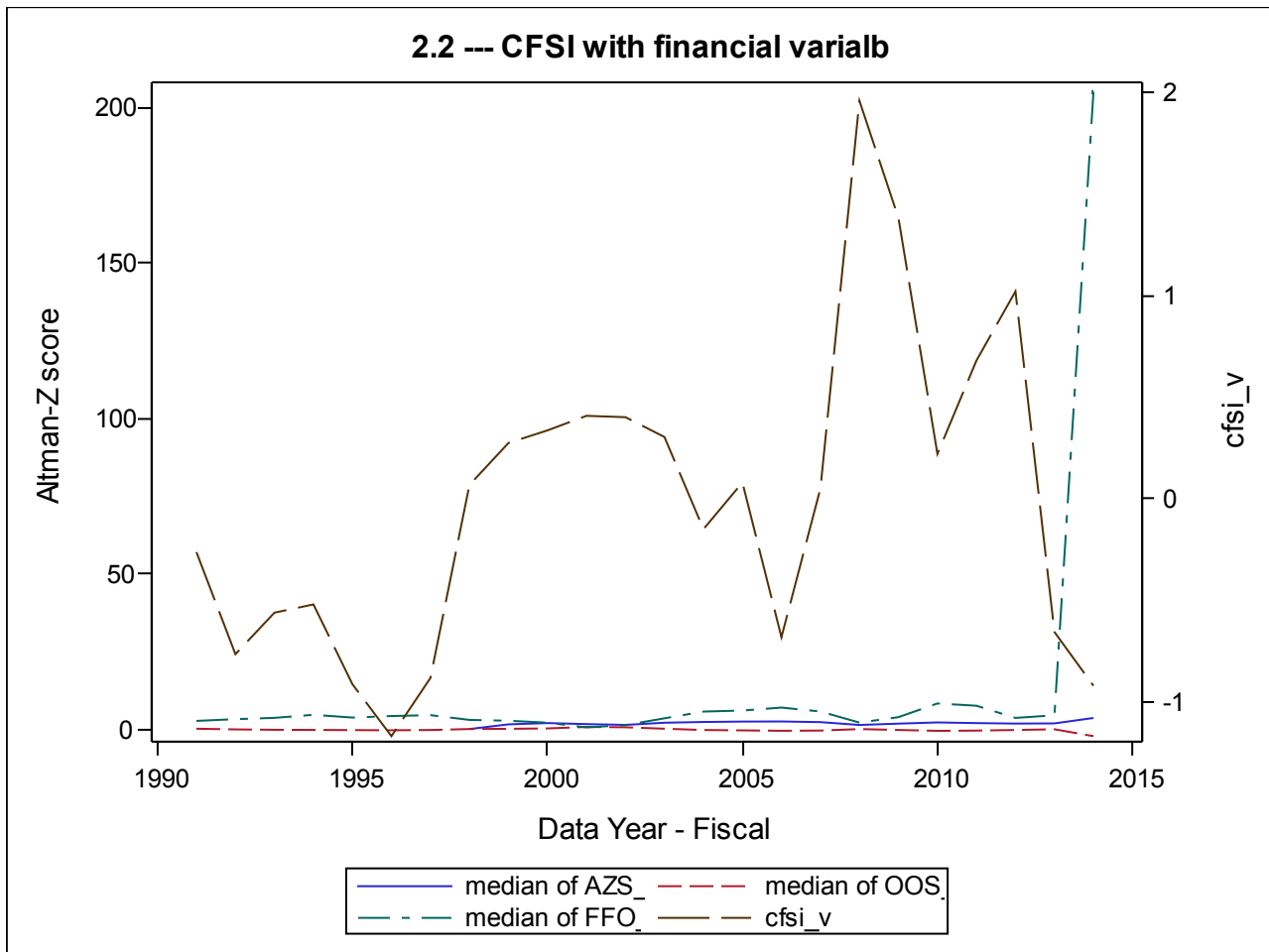












The Cleveland Financial Stress Index shows the financial stability. Higher CFSI means higher stress. So this index indicates whether there could be a financial crisis. As in 2008, during the great recession, CFSI was very large. Based on the definition of CFSI, companies would find it easier to make profits with lower CFSI. In other words, positive ratios should be negatively correlated with CFSI. This is proved by the above graphs. When CFSI went up, returns and revenues went down.