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商业企业与工业企业 财务比率年鉴

[美] 利奥·特洛伊 (Leo Troy) / 著

Almanac of
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and
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Financial Ratios

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Almanac of Business and Industrial Financial Ratios by Leo Troy

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商业企业与工业企业财务比率年鉴 (2003)

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利奥·特洛伊(Leo Troy)

路特葛斯大学经济学院的教授，从事了四十多年的教学工作。除了这本广受称道的年鉴外，他还出版了许多著作，并在行业权威杂志上发表多篇文章。

特洛伊博士曾获得多项奖励，其中包括两次美国国家科学基金会的奖励、两次富布莱特奖和许多私人基金会的奖励。他在哥伦比亚大学获得博士学位，是美国大学优等生协会的成员。他参加过第二次世界大战，获得三枚战争星章和步兵战斗勋章。

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Almanac of Business and Industrial Financial Ratios

by Leo Troy, Ph.D.

The *Almanac of Business and Industrial Financial Ratios* provides a precise benchmark for evaluating an individual company's financial performance. The performance data is derived from the latest available IRS figures on U.S. and international companies, and tracks 50 operating and financial factors in 192 industries. The *Almanac* provides competitive norms in actual dollar amounts for revenue and capital factors, as well as important average operating costs in percent of net sales. It also provides other critical financial factors in percentage including debt ratio, return on assets, return on equity, profit margin, and more. Beyond its reliable insights into corporate behavior, the *Almanac* can be used by other countries looking to model their economies on American performance.

2003 Edition Highlights

The 34th Edition of the *Almanac of Business and Industrial Financial Ratios, 2003* has been updated to include the following:

- **Broad scope:** *Almanac 2003* features the North American Industry Classification System (NAICS), so you can benchmark or analyze results consistently with corporations in the U.S., Canada, and Mexico.
- **New industries:** *Almanac 2003* highlights more industries with advanced technologies and newly emerging industries such as paging and wireless communications.
- **A truer picture** of corporate financial performance, since the data isn't based on a mixed bag of averages that might include partnerships or sole proprietors. *Almanac 2003* features a homogeneous universe of American Corporate Financial Performance.
- **Many new classifications:** *Almanac 2003* analyzes 192 industries with 50 financial performance items.
- **Benchmarks:** *Almanac 2003* provides 13 benchmarks including such critical measures as Receipts to Cash Flow, Debt to Total Assets, and Return on Equity both before and after taxes.
- **Analytical tables:** *Table I, Corporations with and without Net Income (All Corporations)*, and *Table II, Corporations with Net Income*.
- **Easier apples-to-apples comparisons:** Each table is divided into 13 asset sizes.

- **More comprehensive:** Total Receipts of All Corporations covered by *Almanac 2003* is \$18.9 trillion, making the *Almanac* the *Anatomy of American Corporate Capitalism*.

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中文版序

以一句很多人使用的话说，会计行业近两年正处于争论的漩涡之中。

2001年以来，美国爆发一系列财务虚假案，使得安然、世通等巨型公司破产，也导致安达信这样一个有着九十多年历史的世界级会计师事务所饱含屈辱地退出审计市场。安然和世通等事件的影响巨大，损失了几十亿美元的价值。人们开始质疑，这些巨人公司的账面价值到底在多大程度上是真实的？事实上，公众对这种价值创造所依赖的会计和财务制度的信任已经动摇。为了重树公众信心，美国制定颁布了《公众公司会计改革和投资者保护法》（Public Company Accounting Reform and Investor Protection Act of 2002），简称为《萨宾纳斯—奥克斯莱法案》（Sarbanes-Oxley Act），对美国而且对世界各国会计、公司治理以致整个证券市场，都产生了相当大的影响。

在中国，上述问题也一样沉重。由于与会计信息相关的违规行为而被证监会查处，或被沪深证交所公开谴责和批评的上市公司，已经是越来越多。在一张张让人不放心的公司财务报表面前，公众感到疑惑，无所适从。银广夏和中天勤案件的查处，让会计师和注册会计师面临空前的信任危机，会计和审计专业的信誉面对巨大的挑战。

在会计信息和资本市场问题上，存在着一个“公司财务报告供应链”。谁组成了公司财务报告供应链呢？毫无疑问，公司财务报告供应链启动于公司内部管理层，他们是原始会计信息的拥有者，他们负责编制和向投资者与其他利益相关者提供财务报表，并承担会计信息质量的最终责任。实务中，会计报表和财务报告由CFO领导下的公司财务报告系统编制，由CPA进行独立审计鉴证，经过董事会批准和股东大会通过后予以公布，还要由证券分析师进行分析，由媒体进行信息传播。在获得上述直接和间接财务信息的基础上，投资人和其他利益相关者做出自己的决策。

显然，这个长长的公司财务报告供应链由许多环节组成，每个环节都有不同的供给方和需求方。

从公司财务报告供应链的视角看，应该说，财务信息的可靠性是由链条中的所有各方共同保证。当然，社会和公众有理由对链条中最为重要的两个环节——会计师和审计师——提出更高、更严格的要求。会计师和审计师必须在具备诚信度的同时，把透明度和受托责任奉为职业要素。

写了以上几段话，是为了引出对本套中信财会图书馆影印系列专业书籍的认识和介绍。这套系列丛书包括12本书。大体上可以归为三类：

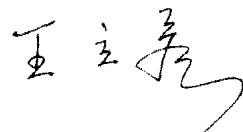
第一类：《会计案头必备：财会人员日常速答手册》、《金融工具——会计及财务报告综合指南》、《商业企业与工业企业财务比率年鉴》、《购买和出售企业专业指南：税收、价值评估、法律和会计核算》、《启动财务——企业初创阶段筹集资金指南》。这几本书的内容聚焦于企业会计和财务管理人员的日常专业工作。

第二类：《审计委员会——公司董事、管理层以及咨询人员指引》、《会计违规和财务欺诈》、《审计程序》、《审计人员风险管理指南：审计与企业风险管理的结合》。这几本书的内容聚焦于审

计方面，维护财务信息质量是共同主题。

第三类：《欧洲会计指南》、《国际会计准则指南》、《FASB准则的再阐释与分析：GAAP指南》。这几本书的共同主题是会计规范。

总而言之，这12本书是一套财会方面的好书，既包含有详细的专业规范，又包含了丰富的实务经验，具体应该特别指出以下重要话题：其一，与公司治理有关的机制问题，《审计委员会——公司董事、管理层以及咨询人员指引》非常值得细读；其二，有关《萨宾纳斯—奥克斯莱法案》的问题，在《会计案头必备：财会人员日常速答手册》一书中专设一章“The Sarbanes-Oxley Act of 2002”予以介绍；其三，《购买和出售企业专业指南：税收、价值评估、法律和会计核算》、《启动财务——企业初创阶段筹集资金指南》等书的主题，不在会计、审计方面，而是专项财务管理；其四，我国会计界对英美制度关注比较多，而对欧洲国家的会计制度了解很少，对此，阅读《欧洲会计指南》会有收益。



2003年初冬

于北京大学光华管理学院

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About the Author

Dr. Leo Troy is Professor of Economics at Rutgers University. He has been a faculty member of Rutgers for more than 40 years. In addition to authoring the widely praised *Almanac*, he has written many other books and articles published in leading journals.

Professor Troy has been the recipient of numerous awards including two from the National Science Foundation, and two Fulbright grants. In addition, he has received numerous awards from private foundations.

Dr. Troy received his Ph.D. from Columbia University and is a member of Phi Beta Kappa. He is a veteran of World War II with three battle stars and the combat infantry badge. He is the father of two children and is also a grandfather of three girls, including twins.

Dedicated

***To Alexander, Suzannah, Dale, Ariel Sarah Troy, Abigayle Hannah Troy,
and Rachel Ilana Troy***

Acknowledgments

I wish to acknowledge the contributions of five people in particular for the development of the 34th Anniversary issue of the *Almanac*: Phil Wilson, Alan Kovar of Brighton Best, Lawrence R. Chodor, CPA, CVA, Wiss & Company, Marvin Sunshine, and Karen Kane.

Philip is responsible for the programming which dealt with a very large amount of data, covering both the current and trend information. Alan, drawing upon his knowledge and experience as a CPA and Partner of Wiss and Company of Livingston, N.J., contributed significantly to the new content of the book. To Marvin Sunshine, Esq, my appreciation for actions and support which helped make the *Almanac* a continuing publication. Karen Kane is acknowledged for her contributions to the graphics of this issue.

Special acknowledgement is due my late friend and colleague, Stan Katz, CPA, and to Professor Emeritus of Accounting, Rutgers University, John Gilmour. I thank, too, Professor David Zaumeyer, Ph.D., CPA, and Director of Accounting at Rutgers, for recommending several ratios which continue to be included in the *Almanac*. I thank Mr. Ka Neng Au, Business Librarian, Rutgers University, for significant contributions to our knowledge of the North American Industry Classification System and many other related matters.

I wish to recognize, too, the cooperation of members of the Statistics of Income Division of the Internal Revenue Service—in particular, Ken Szefflinksi and Martha Shiley of the Corporation Returns Analysis Section. Without their data and its reliability, the *Almanac* would not be possible. Responsibility for the use of their facts and figures is, of course, solely my own. In this regard, I recall the valuable assistance I received from Barry Rosenstein, MBA, CPA, in checking procedures, in earlier editions, and which have continued into the current one. Finally, I wish to recognize the help of Suzannah B. Troy in bringing about the 34th annual edition of the *Almanac*. I anticipate continuation of her valuable assistance in subsequent editions.

INTRODUCTION

*Almanac 2003*¹

WHAT'S NEW IN THIS EDITION

Beginning with the year 2002, the *Almanac of Business and Industrial Financial Ratios* uses the North American Industry Classification System (NAICS). NAICS replaces the Internal Revenue Service's own system which it had used for many years, an adaptation of Standard Industrial Classification (SIC); all previous *Almanacs* had used that adaptation. To assist users, the Appendix in the *Almanac* reports the three classification systems, SIC, IRS, and the IRS' condensed NAICS system, the classification system used in the *Almanac*.

The new industrial classification system is the product of the North American Free Trade Agreement (NAFTA) and it replaces the existing classification systems not only of the United States, but also of Canada and Mexico. Hence, the new system applies uniformly to the three countries, and users of the *Almanac 2003*, utilizing the new international industrial classification system, can now compare their results with corporations in all three nations.

In the United States, the new manual was created by the Office of Management and Budget (OMB). The NAICS system gives special attention to industries producing and furnishing advanced technologies, new and emerging industries, as well as service industries in general. NAICS divides the economy into twenty sectors, five in the predominantly goods producing area, and 15 in the service producing area.

NEW INDUSTRY SECTORS

Particularly noteworthy is NAICS' introduction of an Information sector. This sector assembles the industries from Newspaper Publishers (511110) to Information Services and Data Processing Services (514000). Within this span, NAICS and therefore the *Almanac* include such new and important industries as software publishing, database and directory publishing, satellite telecommunications, paging and cellular, and other wireless communications. NAICS and the *Almanac* also provide a category of industries on Professional, Scientific, and Technical Services, industries in which human capital is the major input. The sector includes Legal Services (541115) and Scientific Research and Development Services (541700), as well as Management, Scientific, and Technical Services (541600) and Computer Systems Design and Related Services (541515).

Other new sectors are the Arts, Entertainment, and Recreation including Amusement, Gambling, and Recreation (713000), and the Health Care and Social Assistance including Offices of Physicians (621115), Hospitals, Nursing, and Residential Care Facilities (626000). Within Manufacturing, the key goods sector industry, there is now a category embracing Computer and Electronic Product Manufacturing. It spans industries such as Computer and Peripheral Equipment (334110) to Navigational, Measuring, Electromedical, and Control Instruments (334500).

¹I wish to acknowledge and thank members of the staff of the IRS, Corporate Statistics of Income Division, for their assistance in providing the data and related information necessary in developing the *Almanac*.

The source of the IRS' data are the tax returns of all active public and private corporations. Because the *Almanac's* data are derived only from corporate tax returns, there is a mixture of corporate with the financial performance of partnerships and individual proprietorships; the *Almanac's* information constitutes a **homogeneous universe**. The tax returns are classified by the IRS on the basis of the business activity which accounts for a corporation's largest percentage of total receipts. Large corporations with dissimilar business activities are included in only one industry, despite operations which are unrelated to the industry in which they are grouped.

The data developed by the IRS are derived from a stratified probability sample of corporation income tax returns. Where the sample data from the sample are small and should those numbers be used in a denominator, the result is reported as a hyphen (-) in the *Almanac*. Returns of the largest corporations are generally in the sample from year to year, but comparability can be affected by consolidations and mergers, changes in the law and the tax forms, and changes in the industrial classification system used over the years.

MORE INDUSTRIES ADDED

The *Almanac* reports on 192 industries. Minor industries are denoted by a five-digit code; major industries are designated by a three-digit industry code; industrial sectors by a two-digit code; and industrial divisions by a two-digit code. When the data are the same for minor, major, sector, and industrial division, the IRS only reports the industrial division, and similarly for other identities applicable to the major and sectoral industries; the *Almanac* follows this procedure.

Because of the new classification system and the addition of new industries, the *Almanac 2003* cannot match all the old and new industrial classifications and therefore it cannot continue the trend analysis of past issues. To replace those data, *Almanac* users will find 13 new ratios and/or data items, for a total of 50 financial performance items in each of the 192 industries. This maintains the number of items.

Almanac 2003 continues the previous coverage of reporting information: For all industries, **Table I, Corporations with and without Net Income** (that is, the entire universe of active reporting corporations), and **Table II, Corporations with Net Income**, a subset of the universe. In the *Almanac 2003*, Table I covers over 4.9 million enterprises (corporations), and Table II covers 2.8 million corporations with net income. This implies that 2.1 million corporations reported deficits. The IRS defines net income (or deficit) as the companies' net profit or loss from taxable sources of income reduced by allowable deductions. Total receipts of the 4.9 million corporations reported in *Almanac 2003* was \$18.9 trillion, up by \$1.6 trillion.

The *Almanac* continues to report performance results not only by the total for each industry, but by 12 other asset size groups (a total of 13 asset size groups), providing 50 items of data and/or ratios on corporate performance:

Total
Zero
Under \$100,000
\$100,000 to \$250,000
\$250,001 to \$500,000
\$500,001 to \$1,000,000
\$1,000,001 to \$5,000,000
\$5,000,001 to \$10,000,000
\$10,000,001 to \$25,000,000
\$25,000,001 to \$50,000,000
\$50,000,001 to \$100,000,000
\$100,000,001 to \$250,000,000
\$250,000,001 or more

All data in Tables I and II cover an accounting period identified on all tables and are the most recent information available from the IRS. For the *Almanac 2003*, the accounting period is July 1999 through June 2000. The dating of the data is counterbalanced by the most extensive

industrial coverage available in any report on financial performance, the number of items of corporate performance, and their availability in thirteen asset size groups. Moreover, the timing of the data are also counterbalanced by the stability of the *Almanac's* values as past trends have indicated. Therefore, the *Almanac's* financial results are reliable in assessing current corporate performance.

Beyond its reliable insights into corporate behavior on a micro basis, its comprehensive and detailed coverage make the *Almanac* the **Anatomy of American Corporate Capitalism**. In this macro sense, it constitutes the example to those countries desirous of modeling their economies on the American performance.

HOW TO USE THE ALMANAC

On the micro level, the *Almanac* multiplies many-fold the power of financial analysis to evaluate an individual company's financial performance: In contrast to many standard reports, the *Almanac* gives management, and analysts independent of any company, more of the fundamental analytical tools needed to compare their company with companies in the same industry and of the same asset size. The *Almanac* can enhance the value of any company's annual report because it affords the analyst and the stockholder detailed background of financial information for comparison.

The 50 tax-based items which provide that financial analysis are as follows:

1. Number of Enterprises

These are the count of corporate tax returns filed by active corporations on one of the Form 1120-series returns.

SPECIAL NOTE: Net Sales is used to compute the percentage of items 3 to 7 to Net Sales for all industries, except Finance, Insurance, and Real Estate (FIRE). For the FIRE industries, Total Receipts are used to compute the percentage of items 3 to 7.

REVENUES (\$ IN THOUSANDS), ITEMS 2 TO 9

2. Operating Income (Net Sales)

This is the IRS item Business Receipts, the gross operating receipts reduced by the cost of returned goods and allowances.

2. Total Receipts

See definition in item 8.

3. Interest

Taxable interest includes interest on U.S. Government obligations, loans, notes, mortgages, arbitrage bonds, nonexempt private activity bonds, corporate bonds, bank deposits, and tax refunds; interest received from tax-exempt state or local municipal bonds and ESOP loans are not included in this item.

4. Rents

These are the gross amounts received from the use or occupancy of property by corporations whose principal activities did not involve operating rental properties.

5. Royalties

These are gross payments received for the use of property rights before taking deductions.

6. Other Portfolio Income

These consist of cash, notes, and accounts receivable, less allowance for bad debts and inventories.

7. Other Receipts

These receipts include such items as income from minor operations, cash discounts, claims, license rights, judgments, and joint ventures.

8. Total Receipts

Total receipts are the sum of ten items: 1. Business receipts; 2. Interest; 3. Interest on government obligations: state and local; 4. Rents; 5. Royalties; 6. Net capital gains (excluding long-term gains from regulated investment companies); 7. Net gain, noncapital assets; 8. Dividends received from domestic corporations; 9. Dividends received from foreign corporations; 10. Other receipts.

9. Average Total Receipts

Total receipts divided by the number of enterprises.

OPERATING COSTS/OPERATING INCOME, ITEMS 10 TO 22

10. Cost of Operations

This is the IRS' Costs of Goods Sold; it consists of the costs incurred in producing the goods or furnishing the services which generated the corporations' business receipts.

11. Salaries and Wages

These include bonuses, directors' fees, wages, payroll, and salaries.

12. Taxes Paid

Excludes Federal Income Taxes; they are the amounts paid for ordinary state and local taxes, social security, payroll taxes, unemployment insurance taxes, excise taxes, import and tariff duties, and business license and privilege taxes.

13. Interest Paid

These amounts consist of interest paid on all business indebtedness.

14. Depreciation

The charges allowed are governed principally by the IRS rules in effect in 1997, basically enacted in 1986, but also include other modifications. Hence, depreciation could represent amounts computed by different sets of rules.

15. Amortization and Depletion

Most amortization is calculated on a straight line basis. Depletion is allowed for the exhaustion of natural deposits and timber.

16. Pensions, Profit-Sharing, Stock Bonus, and Annuity Plans

These are amounts deducted during the current year for qualified pension, profit-sharing, or other funded deferred compensation plans.

17. Employee Benefits

These are employer contributions to death benefit, insurance, health, accident, and sickness, and other welfare plans.