Chapter 8
Current and Historical Data

Research Insight automatically evaluates the most recent data available when you run a database screen, report or chart, unless you include a time reference to a specific historical period. When selecting a time period reference, keep in mind that data in the COMPUSTAT databases is collected according to established periodicities, or the time periods for which an item is reported and available.

This chapter

- details periodicities for which data is available
- explains absolute, relative, calendar time period references

Annual Periodicity

Two different types of annual data are available: fiscal year data and calendar year data.

Fiscal Year Data

A fiscal year is an *accounting* period of twelve months. A company's fiscal year corresponds to the calendar year in which it has the most overlap in months. For example, if a company's fiscal year-end is March 2001, the data in its annual report represents the company's operations for nine months of 2000 and three months of 2001. The data would be classified as fiscal 2000 data.

Fiscal years ending in January through May are assigned to the calendar year in which the fiscal period began. Fiscal years ending in June through December are assigned to the calendar year in which the fiscal period ends.

To determine in which month a company ends its fiscal year, use the fiscal year item, FYR, in your applications. Research Insight returns a data value of 01 through 12 to represent the months January (01) through December (12).

Calendar Year Data

A calendar year spans from January 1 to December 31. Some annual items, such as high, low, and close prices, shares traded and Fortune 500 codes are collected on a calendar year basis. Companies report these items by December 31 each year.

The calendar year for each company is that in which its fiscal period ends. Research Insight provides the capability to retrieve the annual data of companies with different fiscal periods on a calendar basis. This is done by using calendar time period references, and explained later on in this chapter. For example, using a calendar time period reference of [C00], you can retrieve the fiscal 1999 data of a May fiscal year-end company (the period ended May 1999) and the fiscal 2000 data of a December fiscal year-end company.

Quarterly Periodicity

Quarterly data is reported on a fiscal quarter basis.

Fiscal Quarter Data

A fiscal quarter is an accounting period of three months. The first three months of the fiscal year comprise the first fiscal quarter, the second three months comprise the second fiscal quarter, and so on. A company's annual and quarterly fiscal year-end can be different if a company reports a fiscal year change. Otherwise, these two accounting periods for a quarterly company should be the same. You can use the fiscal year item, FYRQ, in your applications to determine which month a company ends its fiscal year. Research Insight returns a data value of 01 through 12 to represent the months January (01) through December (12).

Monthly Periodicity

Monthly data is reported on a calendar monthly basis.

Daily Periodicity

Issue market data is reported on a daily basis.

Scalar Periodicity

Scalar data is data that is unrelated to time, such as a company's headquarters address or telephone number.

The Current Period

We refer to a company's most recently available data as "current period data." Since companies report their financial statements at different times throughout the year—the reporting month being the fiscal year-end—the most current available data for a given company reflects its fiscal year.

As you work with Research Insight, keep in mind two points. First, companies have different fiscal years and therefore potentially different current periods. Second, unless you define the time period you are interested in, Research Insight will return current period data. These points become important when you are working with multiple companies or sets of companies. To ensure that you are evaluating the same time period for each company in a set, you should specify time period references in your formulas.

The following report shows you quarterly sales for companies in the S&P 500. By using the Current Period-Quarterly item (CPDQ), you're able to determine the current quarter for each company, and by using the Fiscal Year item (FYR) you're able to determine in which month a company ends its fiscal year. As you can see, the current quarter varies depending on the fiscal year-end of the company.

Company Name	Sales-Net Qtly	Current Period Qtly	Fiscal Year
ABBOTT LABORATORIES	3,559.880	Q1Y01	12
ADC TELECOMMUNICATIONS INC	652.400	Q2Y01	10
ADOBE SYSTEMS INC	328.969	Q1Y01	11
ADVANCED MICRO DEVICES	1,188.747	Q1Y01	12
AES CORP	2,545.000	Q1Y01	12
AETNA INC	6,428.699	Q1Y01	12
AFLAC INC	2,421.000	Q1Y01	12
AGILENT TECHNOLOGIES INC	2,744.000	Q2Y01	10
AIR PRODUCTS & CHEMICALS INC	1,498.300	Q2Y01	9
ALBERTO-CULVER CO -CL B	622.558	Q2Y01	9
ALBERTSONS INC	9,331.000	Q1Y01	1
ALCAN INC	3,270.000	Q1Y01	12
ALCOA INC	6,176.000	Q1Y01	12
ALLEGHENY ENERGY INC	1,814.341	Q1Y01	12
ALLEGHENY TECHNOLOGIES INC	542.500	Q1Y01	12
ALLERGAN INC	423.000	Q1Y01	12
ALLIED WASTE INDS INC	1,353.838	Q1Y01	12
ALLSTATE CORP	7,131.000	Q1Y01	12
ALLTEL CORP	1,797.900	Q1Y01	12
ALTERA CORP	287.438	Q1Y01	12
ALZA CORP	298.100	Q1Y01	12
AMBAC FINANCIAL GP	165.963	Q1Y01	12
AMERADA HESS CORP	4,182.000	Q1Y01	12
AMEREN CORP	1,024.528	Q1Y01	12
AMERICAN ELECTRIC POWER	14,238.000	Q1Y01	12
AMERICAN EXPRESS	6,135.000	Q1Y01	12
AMERICAN GENERAL CORP	2,770.000	Q1Y01	12

You may find that some quarterly items display a Not Available (**@NA**) code if you try to retrieve the current quarterly period. This is because some companies only report selected data on a preliminary basis in the Wall Street Journal Digest of Earnings, on the newswire services or in a press release. When any type of company data is entered for a quarterly period, that period is considered the current quarterly period. If this occurs, use the data for the previous quarter, as it is the most recent data available.

Research Insight may also display Not Available codes if you try to retrieve current period data for a research (inactive) company. Since research companies no longer report data, no information is available after the date of a research company's last financial report. To retrieve data for a research company, you must reference a time period before the company stopped reporting, or change the Research Insight program defaults and redefine how far back in time data should be considered current. To change these defaults, simply select the **Current Period** tab from the **Options** dialog box under the **Tools** menu and define the current period cutoffs. For example, if you consider current annual data to be within the last four fiscal years, then enter a **4** in the **Annual** field.

To determine whether or not company data has been recently updated, you can use the update code items, UPD or UPDQ. A **0** update code will appear for those years or quarters before data is available for a company. For example, if a company went public in 1995, all years prior to 1995 would have a 0 update code. A **1** update code indicates that the company has not been updated for a given year or quarter and that the only data available will be the Adjustment Factor (Cumulative) and, in some cases, market data such as price and/or dividend information. A **2** update code indicates that the company has been updated from a preliminary source, but additional data is expected to become available. A **3** update code indicates that the company has been updated from its final source (usually a 10-K or 10-Q), and no further data will be available.

Time Period References

A time period reference is a tool you can use in your formulas to extract data for one of the specific periodicities. Time period references tell Research Insight to retrieve data for a particular point in time other than the current period. For example, suppose you're building a report to display the December 2000 stock price for several companies. By attaching a time period reference to the Price-Close Monthly item, you're telling Research Insight to retrieve data for that particular time period. If you don't attach a time period reference, Research Insight automatically retrieves data for each company's current period.

There are three different types of time period references: absolute, relative and calendar. The following section explains the differences.

Absolute Time Period References

Absolute time period references retrieve data for a specific date or time period. Examples of absolute time period references are shown below.

Fiscal Year Example

(IB/SALE)[Y00]	Returns fiscal year 2000 return on sales.

Fiscal Quarter Example

(COGSQ/SALEQ)[Q2Y01]	Returns cost of goods sold to sales ratio for the 2nd fiscal quarter of 2001.

Month-end Example

PRCCM[MAR01]	Returns the close market price for March 2001.

Relative Time Period References

Relative time period references retrieve data according to how far back in history from the present time you want to go. In other words, relative time period references enable you to retrieve data for a specific time period relative to the current time period. The current period for each company is the most recent period in which any data is available for that periodicity (annual, quarterly, etc.) Current period time references are implied [0]. Therefore, one period prior to current is indicated by [-1], two periods prior to current is indicated with [-2], etc.

Examples of relative time period references are shown below:

Annual Example

(IB/SALE)[-3]	Returns the return on sales value for the period 3 years prior to the current period. If the current period for this company is 2000, this formula returns the value for fiscal year 1997.

Quarterly Example

CSHOQ/CSHOQ[-1]	Returns the value for quarterly shares outstanding for the current quarter divided by the quarterly shares outstanding for the prior quarter.

Monthly Example

PRCCM/PRCCM[-12]	Returns the monthly close price from the current month divided by the monthly close price from 12 months ago. For example, you could use the price from January of the current year divided by January of the prior year.

Weekly Example

AJPW[-3]	Returns the weekly adjustment factor from 3 weeks prior to the current period.

Daily Example

@PAVG(PRCCD,-49,0)	Returns a 50-day average daily close price.

Calendar Time Period References

Calendar references retrieve data for the same approximate time frame for companies with different fiscal periods. The calendar time period reference is always the exact year in which the time period ends. For example, suppose a company's fiscal year-end is May 2000. The calendar time period for annual data is 2000.

The fiscal time period for the same company is different. If you evaluate monthly time periods for annual data ending May 2001, you'll see that seven of the 12 months are from the year 2000. Therefore, the fiscal time period for annual data is 2000. Examples of calendar time period references are shown below.

Calendar Year Example

SALE[C00]	Returns the annual sales value reported in calendar year 2000. This may not be the sales value for the 2000 fiscal year for the company.

Calendar Quarter Example

@PSUM(XINTQ,I00,IV00)	Returns the sum of quarterly interest expense values for the 1st through the 4th calendar quarters of 2000.

Using Calendar Quarters to Align Different Fiscal Periods

Calendar quarter references allow you to compare data from the same approximate time frame regardless of the company's fiscal year. When you include a calendar quarter reference in a formula, you tell Research Insight to align fiscal years and quarters to calendar time.

The following chart shows various companies' fiscal years, a sample of one of the fiscal year's quarters, the months that comprise that fiscal quarter, and the appropriate calendar quarter reference.

Fiscal Year	FY Quarter	Months in FY Quarter	Calendar Quarter Reference
12 FYR (Dec)	3	July, August, September	III
06 FYR (June)	1	July, August, September	III
02 FYR (Feb)	2	June, July, August	III
07 FYR (July)	1	August, September, October	III

Suppose you want to display the quarterly sales data for several companies in a report, and each of the companies has a different fiscal year (and different fiscal quarters). By attaching a calendar quarter reference to the Sales-Net Quarterly item (SALEQ[III97]), you tell Research Insight to display the quarterly sales data for the same approximate time even though all of the companies have different fiscal years.

Using Period Reference Functions to Align Items to Different Periodicities

Research Insight provides you with functions that you can use in your formulas to align items to different periodicities. Examples of period reference functions are shown below.

Day to Month Example

PRCCD[@DAY(0M)]	Returns the price on the last day of the current month.

Month to Month Example

PRCCM[@MNT(0Y,12)]	Returns the monthly close price as of December of each company's current year.

Month to Quarter Example

PRCCM[@MNT(0Q)]	Returns the monthly close price as of the last month of the current fiscal quarter.

Month to Year Example

PRCCM[@MNT(0Y)]	Returns the monthly close price as of the last month of the current year.

Quarter to Year Example

CSHOQ[@QTR(0Y)]	Returns the quarterly shares outstanding as of the end of the current annual period (4th quarter).