
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency
Office of Thrift Supervision**

For immediate release

October 8, 2008

Shared National Credits Program¹ Reports Large Increase in Credit Volume and Significant Deterioration in Credit Quality

The volume of Shared National Credits (SNC),² loan commitments of \$20 million or more and held by three or more federally supervised institutions, rose 22.6 percent to \$2.8 trillion, and the volume of criticized credits increased to \$373.4 billion, or 13.4 percent of the SNC portfolio, according to the 2008 SNC review results released today by federal bank and thrift regulators. The results of the review--reported by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision--are based on analyses prepared in the second quarter of 2008 of credit data provided by federally supervised institutions as of December 31, 2007.

The record growth in credit volume is concentrated in large syndicated loans that were underwritten in late 2006 and the first half of 2007 led by the Media and Telecom, Utilities, Finance and Insurance, and Oil and Gas industry sectors. The SNC portfolio experienced nominal growth in the last half of 2007.

Criticized credits³ increased \$259.3 billion and represent 13.4 percent of the SNC portfolio compared with 5.0 percent in the 2007 SNC review. Credits rated special mention (potentially weak credits) increased by \$167.9 billion and represent 7.5 percent of the SNC portfolio compared with 1.9 percent in the 2007 SNC review. Classified credits (credits with well-defined weaknesses) increased \$91.5 billion and represent 5.8 percent of the SNC portfolio compared with 3.1 percent in the 2007 SNC review. The criticized credits and related ratios do not include the effects of hedging or other techniques that organizations often use to mitigate risk.

Classified credits held by United States (U.S.) domiciled banking organizations increased to \$47.2 billion from \$19.2 billion, and the classified ratio increased to 4.1 percent from 2.0 percent, still low compared to the entire portfolio. Classified credits held by foreign banking organizations increased to \$45.9 billion, and the classified ratio increased to 4.2 percent from 1.9 percent. Classified credits held by non-bank entities increased to \$70.0 billion from \$34.8 billion and represent 42.9 percent of classified credits. The volume of classified credits held by non-banks is particularly significant given their relatively small 19.9 percent share of the SNC portfolio.

For the second consecutive year, the review included an assessment of underwriting standards. Examiners again found an inordinate volume of syndicated loans with structurally weak underwriting characteristics particularly in non-investment grade or leveraged transactions.

Table 1: SNC Commitments (\$ billions)

	Total Commitments								% Change
	2001	2002	2003	2004	2005	2006	2007	2008	2007-2008
Substandard	87.0	112.0	112.1	55.1	44.2	58.1	69.6	154.9	122%
Doubtful	22.5	26.1	29.3	12.5	5.6	2.5	1.2	5.5	373%
Loss	8.0	19.1	10.7	6.4	2.7	1.2	0.8	2.6	231%
Total Classified	117.5	157.1	152.2	74.0	52.5	61.8	71.6	163.1	128%
Percent of Commitments	5.7%	8.4%	9.3%	4.8%	3.2%	3.3%	3.1%	5.8%	
Memo: Nonaccrual Classified	N/A	74.1	68.4	37.6	24.8	17.7	3.9	22.3	472%
Special Mention	75.4	79.0	55.2	32.8	25.9	33.4	42.5	210.4	395%
Total Criticized	192.8	236.1	207.4	106.8	78.3	95.2	114.1	373.4	227%
Percent of Commitments	9.4%	12.6%	12.6%	6.9%	4.8%	5.1%	5.0%	13.4%	
Total SNC Commitments	2,049	1,871	1,644	1,545	1,627	1,874	2,275	2,789	22.6%

Note: Figures may not add to totals due to rounding

Year dates represent the official SNC review period. Credit data is collected as of December 31 and updated through the end of the annual review.

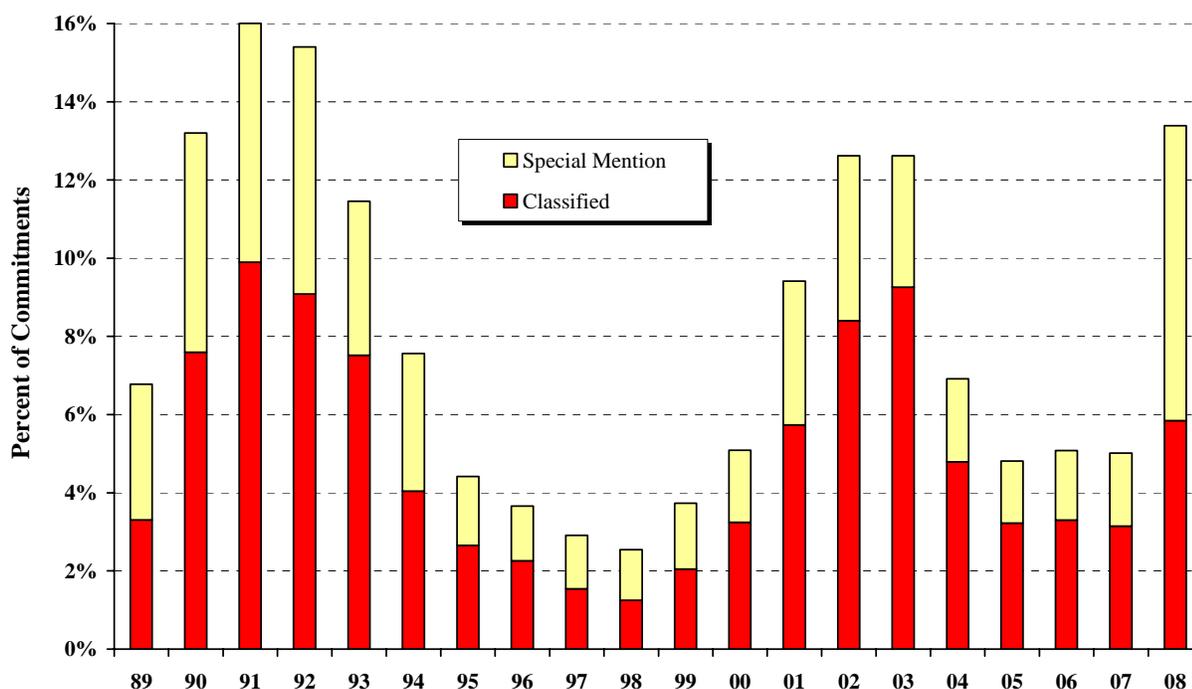
Overview

The 2008 SNC review included 8,746 credits totaling \$2.8 trillion extended to 5,742 borrowers. Credit commitments increased by a record \$514 billion, or 22.6 percent, following \$401 billion growth, or 21.4 percent, in the 2007 SNC Review. This represents the largest percentage growth since 1998 and reflects the merger and acquisition financing boom that continued through the first half of 2007. Total outstandings, or drawn amounts, of \$1.2 trillion were up \$373 billion, or 44.6 percent, and represent 43.3 percent of commitments compared with 36.7 percent in 2007.

Criticized credits rose to \$373.4 billion and represent 13.4 percent of the SNC portfolio compared with only 5.0 percent in the 2007 SNC review. Special mention credits increased to \$210.4 billion from \$42.5 billion in 2007 and represent 7.5 percent of the SNC portfolio compared with only 1.9 percent in 2007. Special mention credits also constitute a much higher percentage of total criticized credits this year at 56.4 percent compared with 37.3 percent in 2007. A large number of special mention credits support highly leveraged merger and acquisition transactions originated in 2006 and 2007 that are characterized by weak underwriting standards.

Classified credits rose to \$163.1 billion from \$71.6 billion and represent 5.8 percent of the SNC portfolio compared with 3.1 percent in 2007. Credits classified substandard rose to \$154.9 billion from the 2007 review. The severity of the classifications increased this year with doubtful and loss credits totaling \$8.1 billion compared with \$2.0 billion in 2007. Nonaccrual⁴ classified credits increased to \$22.3 billion from \$3.9 billion, but represent a relatively low 0.80 percent of the total portfolio.

Chart 1: Special Mention and Classified Credits



Industry Trends

The agencies are introducing an industry presentation format that aggregates industries vertically along product origination and distribution lines. The industry format places credits in seven primary groups, largely following the outline of the 2007 Census NAICS codes (See Appendix B). The seven primary groups are further dissected into twenty-four sectors constructed from ninety-three sub-sectors. An industry mapping file is included as an attachment to the press release.

Services is the largest group at \$788 billion, or 28.3 percent of the total portfolio, and increased by 33.7 percent from 2007. Commodities is the second largest group at \$597 billion, or 21.4 percent of the total portfolio, and increased 35.9 percent. Financial is the third largest group at \$545 billion, or 19.6 percent of the total portfolio. Within the industry groups, sectors with the largest growth are Media and Telecom at \$78 billion, or 36.4 percent, Utilities at \$63 billion, or 38.3 percent, Finance and Insurance at \$62 billion, or 13.2 percent, and Oil and Gas at \$50 billion, or 36.2 percent. Eighteen of the twenty-four sectors experienced double digit growth rates.

Criticized credits are concentrated in Services, \$151.4 billion or 40.6 percent of total criticized credits, Commodities, \$69.5 billion or 18.6 percent, and Manufacturers, \$53.4 billion or 14.3 percent. Special mention credits constitute 70.4 percent and 78.0 percent of the criticized credits in the Services and Commodities groups, respectively, but only 24.7 percent of the Manufacturers group. The highest criticized industry groups by percentage are Services, 19.2 percent; Real Estate, 15.6 percent; and Manufacturers, 13.4 percent. Within the industry groups, the highest criticized sectors by percentage are Automotive, 41.5 percent; Commercial Services, 40.8 percent; Transportation Services, 24.3 percent; and Media and Telecom, 24.0 percent.

Classified credits are concentrated in Services, \$44.8 billion, Manufacturers, \$40.2 billion, Financial, \$29.9 billion, and Real Estate, \$25.3 billion. Real Estate is the highest classified group at 11.4 percent followed by Manufacturers at 10.1 percent. Within the industry groups, highly classified sectors include Automotive, 34.7 percent, Food and Drug Stores, 14.0 percent, Transportation Services, 12.4 percent, and Real Estate and Construction, 11.4 percent.

Special mention credits are concentrated in the Media and Telecom sector, \$47.1 billion or 22.4 percent of special mention; Materials and Commodities Excluding Energy, \$27.9 billion or 13.3 percent; Commercial Services, \$23.8 billion or 11.3 percent; and Utilities, \$23.6 billion or 11.2 percent.

Trends by Entity Type

The portion of SNC credit commitments held by U.S. domiciled banking organizations declined slightly to 41.1 percent from 42.7 percent, the fourth consecutive year of decline. Holdings by foreign banking organizations declined as well to 39 percent from 41.4 percent. Holdings by non-bank organizations, such as securitization pools, hedge funds, insurance companies, and pension funds, increased to 19.9 percent from 15.9 percent.

Non-bank organizations hold the largest volume and percentage of classified credits at \$70 billion, or 42.9 percent of total classified credits compared with 48.6 percent in 2007. In addition, 12.6 percent of non-bank organization credits are classified compared with only 4.1 percent of the U.S. bank portfolio and 4.2 percent of the foreign bank portfolio.

Although non-bank organizations continue to hold the largest dollar volume and percentage of classified credits, the growth in classified credits over the past year was evenly distributed. Classified credits held by U.S. banks increased \$28.0 billion, or 145.8 percent, with foreign banks classified credits increasing \$28.3 billion and non-banks classified credits increasing \$35.2 billion, or 101.2 percent.

SNC Underwriting

The SNC Review included an evaluation of underwriting standards on approximately one thousand credits booked, or funded, in 2007. Areas evaluated included structure, repayment terms, pricing, collateral, loan agreements, and financial analysis and monitoring techniques. Examiners continued to identify an inordinate volume of syndicated loans with structurally weak underwriting characteristics, particularly for credits supporting M&A transactions of highly leveraged companies. Nearly all these credits were underwritten prior to the disruptions in the credit market in mid 2007.

The most commonly cited types of structurally weak underwriting were liberal repayment terms, repayment dependent on refinancing or recapitalization, and nonexistent or weak loan covenants. Examiners also found that an excessive number of loan agreements did not provide adequate warnings and allow for proactive control over the credit.

The impact of the volume of syndicated loans with structurally weak underwriting characteristics is evidenced by the rise in criticized credits this year. In fact, 56 percent of the 2007 vintage credits included in this year's underwriting review were criticized special mention or

substandard compared with 21 percent last year. In addition, most of the 2006 vintage credits that were analyzed during the 2007 SNC review remain outstanding, and the criticized percentage of those credits has increased to 33 percent.

The agencies have longstanding guidance, particularly through their April 2001 interagency guidance on Leveraged Financing, Sound Risk Management Practices, stressing the importance of prudential underwriting for leveraged financial transactions. However, examiners have found that underwriting practices are more likely to be compromised when syndicated loans are underwritten for resale versus more prudential underwriting standards used for loans held for investment. Consequently, banks that originate syndicated loans for distribution should have risk management systems in place to ensure underwriting standards are reasonably consistent with underwriting standards used if holding the loan for investment. More specifically, banks should ensure underwriting practices include a comprehensive and realistic assessment of a borrower's capacity to repay or de-lever over a reasonable period of time. SNCs with structurally weak underwriting characteristics and borrower financial performance and projections that do not support the prospects of reasonable repayment will be subject to regulatory criticism by the agencies.

In addition, syndicated pipeline commitments are expected to be periodically evaluated to determine if creditworthiness, pricing, and covenant structures provide reasonable protection in the event of a change in market credit risk appetite. Credit commitments that do not fit an institution's hold for investment criteria should be subjected to concentration limits and stress testing processes that evaluate a borrower's ability to perform under different economic scenarios.

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Appendix A

Committed and Outstanding Balances								
(Dollars in Billions)								
Year	Special Mention	Sub-Standard	Doubtful	Loss	Total Classified	Total Criticized	Total Committed	Total Outstanding
1989	24.0	18.5	3.5	0.9	22.9	46.9	692	245
1990	43.1	50.8	5.8	1.8	58.4	101.5	769	321
1991	49.2	65.5	10.8	3.5	79.8	129.0	806	361
1992	50.4	56.4	12.8	3.3	72.5	122.9	798	357
1993	31.7	50.4	6.7	3.5	60.6	92.3	806	332
1994	31.4	31.1	2.7	2.3	36.1	67.5	893	298
1995	18.8	25.0	1.7	1.5	28.2	47.0	1,063	343
1996	16.8	23.1	2.6	1.4	27.1	43.9	1,200	372
1997	19.6	19.4	1.9	0.9	22.2	41.8	1,435	423
1998	22.7	17.6	3.5	0.9	22.0	44.7	1,759	562
1999	30.8	31.0	4.9	1.5	37.4	68.2	1,829	628
2000	36.0	47.9	10.7	4.7	63.3	99.3	1,951	705
2001	75.4	87.0	22.5	8.0	117.5	192.8	2,049	769
2002	79.0	112.0	26.1	19.1	157.1	236.1	1,871	692
2003	55.2	112.1	29.3	10.7	152.2	207.4	1,644	600
2004	32.8	55.1	12.5	6.4	74.0	106.8	1,545	500
2005	25.9	44.2	5.6	2.7	52.5	78.3	1,627	522
2006	33.4	58.1	2.5	1.2	61.8	95.2	1,874	626
2007	42.5	69.6	1.2	0.8	71.6	114.1	2,275	835
2008	210.4	154.9	5.5	2.6	163.1	373.4	2,789	1,208

Appendix B
Summary of Shared National Credit Industry Trends

(Dollars in Billions)

Industry	2002	2003	2004	2005	2006	2007	2008
Services							
Commitment	462.8	407.6	377.1	401.6	464.0	589.3	788.1
Classified	56.5	51.9	21.6	24.0	20.1	18.1	44.8
Special Mention	19.9	11.9	12.7	5.7	13.3	14.3	106.6
% Classified	12.2%	12.7%	5.7%	6.0%	4.3%	3.1%	5.7%
% Special Mention	4.3%	2.9%	3.4%	1.4%	2.9%	2.4%	13.5%
Commodities							
Commitment	395.1	345.7	312.0	325.6	364.1	439.6	597.4
Classified	35.2	55.3	32.7	18.0	18.3	10.7	15.3
Special Mention	26.7	26.7	15.2	8.9	7.6	7.0	54.2
% Classified	8.9%	16.0%	10.5%	5.5%	5.0%	2.4%	2.6%
% Special Mention	6.8%	7.7%	4.9%	2.7%	2.1%	1.6%	9.1%
Financial							
Commitment	414.4	381.6	372.7	363.2	431.1	506.3	545.2
Classified	12.0	9.5	4.2	0.9	2.1	19.2	29.9
Special Mention	4.7	3.7	0.6	0.5	2.9	3.3	13.9
% Classified	2.9%	2.5%	1.1%	0.3%	0.5%	3.8%	5.5%
% Special Mention	1.1%	1.0%	0.2%	0.1%	0.7%	0.7%	2.5%
Manufacturers							
Commitment	337.5	283.8	261.7	271.9	289.4	339.4	397.4
Classified	42.6	27.9	11.6	7.3	18.8	18.8	40.2
Special Mention	16.7	8.7	2.6	9.6	8.1	10.8	13.2
% Classified	12.6%	9.8%	4.4%	2.7%	6.5%	5.5%	10.1%
% Special Mention	5.0%	3.1%	1.0%	3.5%	2.8%	3.2%	3.3%
Real Estate							
Commitment	106.2	97.9	99.5	122.9	159.2	203.6	221.1
Classified	3.0	2.3	1.6	0.6	0.6	2.9	25.3
Special Mention	1.4	1.6	0.9	0.2	0.5	2.2	9.2
% Classified	2.8%	2.4%	1.6%	0.5%	0.4%	1.4%	11.4%
% Special Mention	1.3%	1.6%	0.9%	0.1%	0.3%	1.1%	4.2%
Distribution							
Commitment	129.7	112.0	108.7	122.3	146.1	175.7	206.9
Classified	8.0	5.4	2.2	1.7	1.5	1.9	7.5
Special Mention	9.5	2.6	0.9	1.0	0.9	4.7	13.2
% Classified	6.2%	4.8%	2.0%	1.4%	1.0%	1.1%	3.6%
% Special Mention	7.3%	2.3%	0.8%	0.8%	0.6%	2.7%	6.4%
Government							
Commitment	20.9	18.4	14.3	19.1	20.1	21.6	33.1
Classified	0.2	0.2	0.0	0.0	0.4	0.1	0.0
Special Mention	0.1	0.1	0.1	0.0	0.1	0.1	0.1
% Classified	0.9%	0.8%	0.3%	0.1%	1.8%	0.5%	0.0%
% Special Mention	0.5%	0.5%	0.6%	0.0%	0.4%	0.2%	0.4%
All Industries (Total)							
Commitment	1,866.7	1,647.0	1,546.1	1,626.6	1,873.9	2,275.4	2,789.2
Classified	157.5	152.4	74.0	52.5	61.8	71.7	163.0
Special Mention	79.1	55.3	32.8	25.9	33.4	42.4	210.4
% Classified	8.4%	9.3%	4.8%	3.2%	3.3%	3.2%	5.8%
% Special Mention	4.2%	3.4%	2.1%	1.6%	1.8%	1.9%	7.5%

Note: Figures may not add to totals due to rounding

Appendix C: Exposure by Entity Type

Share of Total Commitments (%)

	2001	2002	2003	2004	2005	2006	2007	2008
US Banking Institutions	46.2	45.3	45.4	46.5	44.8	44.3	42.7	41.1
Insured	43.8	42.8	42.5	43.4	41.5	40.8	38.9	37.4
Uninsured(*)	2.3	2.5	2.9	3.1	3.3	3.5	3.8	3.7
FBOs	45.4	44.8	43.8	41.6	42.1	41.5	41.4	39.0
Insured	5.0	5.1	5.4	5.5	6.0	6.2	6.4	5.1
Uninsured	40.4	39.7	38.4	36.1	36.1	35.3	35.0	33.9
Nonbanks	8.4	9.9	10.8	12.0	13.1	14.3	15.9	19.9

Total Classifications (\$ billion)

	2001	2002	2003	2004	2005	2006	2007	2008
US Banking Institutions	48.5	53.7	43.6	18.8	11.9	13.1	19.2	47.2
Insured	43.9	47.6	37.8	16.0	8.6	9.0	13.2	38.3
Uninsured(*)	4.6	6.0	5.8	2.8	3.2	4.1	6.0	9.0
FBOs	44.0	60.0	65.0	31.3	15.5	17.3	17.6	45.9
Insured	7.3	8.4	6.8	2.8	1.5	1.6	2.3	5.1
Uninsured	36.7	51.6	58.3	28.5	14.0	15.7	15.4	40.8
Nonbanks	25.0	42.1	43.6	24.0	25.0	31.5	34.8	70.0
Totals	117.5	155.8	152.2	74.2	52.5	61.8	71.6	163.1

Classifieds as % of Commitments

	2001	2002	2003	2004	2005	2006	2007	2008
US Banking Institutions	5.1	6.4	5.8	2.6	1.6	1.6	2.0	4.1
Insured	4.6	5.7	5.1	2.2	1.2	1.1	1.4	3.3
Uninsured(*)	0.5	0.7	0.8	0.4	0.4	0.5	0.6	0.8
FBOs	4.7	7.2	9.0	4.9	2.3	2.2	1.9	4.2
Insured	0.8	1.0	0.9	0.4	0.2	0.2	0.2	0.5
Uninsured	3.9	6.2	8.1	4.4	2.0	2.0	1.6	3.7
Nonbanks	14.4	22.9	24.5	13.0	11.7	11.8	9.6	12.6
Totals	5.7	8.4	9.3	4.8	3.2	3.3	3.1	5.8

Total Nonaccrual Commitments (\$ billion)

	2001	2002	2003	2004	2005	2006	2007	2008
US Banking Institutions	n.a.	22.5	18.4	7.7	3.9	2.8	0.8	7.4
Insured	n.a.	19.4	16.5	0.1	3.1	1.8	0.5	6.3
Uninsured(*)	n.a.	3.1	1.9	7.6	0.8	1.0	0.3	1.1
FBOs	n.a.	30.5	29.5	17.6	9.0	4.7	0.9	5.6
Insured	n.a.	3.9	3.2	-	0.4	0.4	0.2	1.0
Uninsured	n.a.	26.6	26.3	17.6	8.6	4.3	0.7	4.6
Nonbanks	n.a.	21.1	20.5	12.3	11.9	10.2	2.2	9.3
Totals	n.a.	74.1	68.4	37.6	24.8	17.7	3.9	22.3

(*)Uninsured refers to organizations that do not take consumer deposits such as holding companies, brokerage firms, finance companies, etc.

Note: Figures may not add to totals due to rounding

¹ The Shared National Credit (SNC) Program was established in 1977 by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency. In 2001, the Office of Thrift Supervision became an assisting agency. The annual program seeks to provide an efficient and consistent review and classification of shared national credits.

² A SNC is any loan and/or formal loan commitment, and any asset such as other real estate, stocks, notes, bonds and debentures taken as debts previously contracted, extended to borrowers by a supervised institution, its subsidiaries and affiliates. Further, a SNC must have an original amount that aggregates \$20 million or more and either 1) is shared by three or more unaffiliated supervised institutions under a formal lending agreement or 2) a portion is sold to two or more unaffiliated supervised institutions with the purchasing institutions assuming their pro rata share of the credit risk.

Credits include syndicated loans and loan commitments, letters of credit, commercial leases, as well as other forms of credit. Credit commitments include both drawn and undrawn portions of credit facilities. This release reports only the par amounts of commitments; these may differ from the amounts at which loans are carried by investors.

A supervised institution is one which is subject to supervision by one of the federal bank regulatory agencies, including all FDIC-insured banks, their branches, subsidiaries, and affiliates; bank holding companies and their non-bank subsidiaries and affiliates; and federal and state-licensed branches and agencies of foreign banks.

³ Criticized credits are the total of credits classified substandard, doubtful, and loss – and credits rated special mention. Classified credits are only those rated substandard, doubtful, and loss. Under the agencies' Uniform Loan Classification Standards, classified credits have well-defined weaknesses, including default in some cases. Special mention credits exhibit potential weaknesses, which may result in further deterioration if left uncorrected.

Excerpt from federal banking agencies' examination manuals defining regulatory classifications:

A Substandard asset is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected. An asset classified Doubtful has all the weaknesses inherent in one classified Substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable. Assets classified Loss are considered uncollectible and of such little value that their continuance as bankable assets is not warranted. This classification does not mean that the asset has absolutely no recovery or salvage value but rather that it is not practical or desirable to defer writing off this basically worthless asset even though partial recovery may be affected in the future. Amounts classified Loss should be promptly charged off.

Excerpt from the June 10, 1993 Interagency Statement on the Supervisory Definition of Special Mention Assets:

A Special Mention asset has potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in the institution's credit position at some future date. Special Mention assets are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification.

⁴ Nonaccrual loans are defined for regulatory reporting purposes as "loans and lease financing receivables that are required to be reported on a nonaccrual basis because (a) they are maintained on a cash basis due to a deterioration in the financial position of the borrower, (b) payment in full of interest or principal is not expected, or (c) principal or interest has been in default for 90 days or longer, unless the obligation is both well secured and in the process of collection."

Industry Definition Outline: Sector / Group / Industry / Subindustry

Sector	Ind. Group	Industry	Subindustry
Commodities	Agribusiness	Animal Production	Animal Aquaculture Cattle Ranching and Dairy Farming Hog and Pig Farming Other Animal Production Poultry and Egg Production Sheep and Goat Farming
		Crop Production	Fruit and Tree Nut Farming Greenhouse, Nursery, and Floriculture Production Oilseed and Grain Farming Other Crop Farming Vegetable and Melon Farming
		Forestry and Logging	Forest Nurseries and Gathering of Forest Products Logging Timber Tract Operations
		Miscellaneous Agribusiness	Fishing Hunting and Trapping Support Activities for Animal Production Support Activities for Crop Production Support Activities for Forestry
	Materials and Commodities (except Energy)	Chemical Manufacturing	Basic Chemical Manufacturing Other Chemical Product and Preparation Manufacturing Paint, Coating, and Adhesive Manufacturing Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing Soap, Cleaning Compound, and Toilet Preparation Manufacturing
		Mining (except Oil, Gas, and Coal)	Metal Ore Mining Nonmetallic Mineral Mining and Quarrying Support Activities for Mining
		Nonmetallic Mineral Product Manufacturing	Cement and Concrete Product Manufacturing Clay Product and Refractory Manufacturing Glass and Glass Product Manufacturing Lime and Gypsum Product Manufacturing Other Nonmetallic Mineral Product Manufacturing
		Paper Manufacturing	Converted Paper Product Manufacturing Pulp, Paper, and Paperboard Mills
		Plastics and Rubber Products Manufacturing	Plastics Product Manufacturing Rubber Product Manufacturing
		Primary Metal Manufacturing	Alumina and Aluminum Production and Processing Foundries Iron and Steel Mills and Ferroalloy Manufacturing Nonferrous Metal (except Aluminum) Production and Processing Steel Product Manufacturing from Purchased Steel
		Wood Product Manufacturing	Other Wood Product Manufacturing Sawmills and Wood Preservation Veneer, Plywood, and Engineered Wood Product Manufacturing
		Oil, Gas, and Coal	Fuel Distributors
	Oil, Gas, and Coal Extraction		Coal Mining Oil and Gas Extraction
	Petroleum and Coal Products Manufacturing		Petroleum and Coal Products Manufacturing

	Utilities	Pipeline Transportation	Other Pipeline Transportation Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	
		Utilities	Electric Power Generation, Transmission and Distribution Natural Gas Distribution	
Distribution	Food and Drug Stores	Food and Beverage Stores	Beer, Wine, and Liquor Stores Grocery Stores Specialty Food Stores	
		Health and Personal Care Stores	Health and Personal Care Stores	
		Retail Stores (except Food and Drug)	Building Material, Garden Equipment, and Supplies Dealers	Building Material and Supplies Dealers Lawn and Garden Equipment and Supplies Stores
			Clothing and Clothing Accessories Stores	Clothing Stores Jewelry, Luggage, and Leather Goods Stores Shoe Stores
			Electronics and Appliance Stores	Electronics and Appliance Stores
			Furniture and Home Furnishings Stores	Furniture Stores Home Furnishings Stores
			General Merchandise Stores	Department Stores Other General Merchandise Stores
			Miscellaneous Store Retailers	Florists Office Supplies, Stationery, and Gift Stores Other Miscellaneous Store Retailers Used Merchandise Stores
			Nonstore Retailers	Direct Selling Establishments Electronic Shopping and Mail-Order Houses Vending Machine Operators
			Sporting Goods, Hobby, Book, and Music Stores	Book, Periodical, and Music Stores Sporting Goods, Hobby, and Musical Instrument Stores
		Wholesale Distribution	Merchant Wholesalers, Durable Goods	Electrical and Electronic Goods Merchant Wholesalers Furniture and Home Furnishing Merchant Wholesalers Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers Lumber and Other Construction Materials Merchant Wholesalers Machinery, Equipment, and Supplies Merchant Wholesalers Metal and Mineral (except Petroleum) Merchant Wholesalers Miscellaneous Durable Goods Merchant Wholesalers Professional and Commercial Equipment and Supplies Merchant Wholesalers
			Merchant Wholesalers, Nondurable Goods	Apparel, Piece Goods, and Notions Merchant Wholesalers Beer, Wine, and Distilled Alcoholic Beverage Merchant Wholesalers Chemical and Allied Products Merchant Wholesalers Farm Product Raw Material Merchant Wholesalers Grocery and Related Product Merchant Wholesalers Miscellaneous Nondurable Goods Merchant Wholesalers Paper and Paper Product Merchant Wholesalers
			Wholesale Electronic Markets, Agents, and Brokers	Wholesale Electronic Markets and Agents and Brokers
Financial	Banks	Banks	Bank Holding Companies Depository Credit Intermediation Monetary Authorities-Central Bank	
	Finance and Insurance	Credit Intermediation and Related Activities	Activities Related to Credit Intermediation Nondepository Credit Intermediation	
		Funds, Trusts, and Other Financial Vehicles	Insurance and Employee Benefit Funds Other Investment Pools and Funds (except REITs)	

		Insurance Carriers and Related Activities	Agencies, Brokerages, and Other Insurance Related Activities Insurance Carriers
		Miscellaneous Financial	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works) Management of Companies and Enterprises
		Rental and Leasing Services	Automotive Equipment Rental and Leasing Commercial and Industrial Machinery and Equipment Rental and Leasing Consumer Goods Rental General Rental Centers
		Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Other Financial Investment Activities Securities and Commodity Contracts Intermediation and Brokerage Securities and Commodity Exchanges
Government	Government and Education	Educational Services	Business Schools and Computer and Management Training Colleges, Universities, and Professional Schools Educational Support Services Elementary and Secondary Schools Junior Colleges Other Schools and Instruction Technical and Trade Schools
		Government	Administration of Economic Program Administration of Environmental Quality Programs Administration of Housing Programs, Urban Planning, and Community Development Administration of Human Resource Programs Executive, Legislative, and Other General Government Support Justice, Public Order, and Safety Activities National Security and International Affairs Postal Service Space Research and Technology
Manufacturers	Apparel and Textiles Manufacturing	Apparel Manufacturing	Apparel Accessories and Other Apparel Manufacturing Apparel Knitting Mills Cut and Sew Apparel Manufacturing
		Leather and Allied Product Manufacturing	Footwear Manufacturing Leather and Hide Tanning and Finishing Other Leather and Allied Product Manufacturing
		Textile Mills	Fabric Mills Fiber, Yarn, and Thread Mills Other Textile Product Mills Textile and Fabric Finishing and Fabric Coating Mills Textile Furnishings Mills
	Auto-Related	Auto Manufacturing	Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers Motor Vehicle Body and Trailer Manufacturing Motor Vehicle Manufacturing Motor Vehicle Parts Manufacturing
		Motor Vehicle and Parts Dealers	Automobile Dealers Automotive Parts, Accessories, and Tire Stores Other Motor Vehicle Dealers
	Durables Manufacturing (except Auto)	Computer and Electronic Product Manufacturing	Audio and Video Equipment Manufacturing Communications Equipment Manufacturing Computer and Peripheral Equipment Manufacturing Manufacturing and Reproducing Magnetic and Optical Media Navigational, Measuring, and Control Instruments (except Electromedical Manufacturing) Semiconductor and Other Electronic Component Manufacturing

		Electrical Equipment, Appliance, and Component Manufacturing	Electric Lighting Equipment Manufacturing Electrical Equipment Manufacturing Household Appliance Manufacturing Other Electrical Equipment and Component Manufacturing
		Fabricated Metal Product Manufacturing	Architectural and Structural Metals Manufacturing Boiler, Tank, and Shipping Container Manufacturing Coating, Engraving, Heat Treating, and Allied Activities Cutlery and Handtool Manufacturing Forging and Stamping Hardware Manufacturing Machine Shops, Turned Product, and Screw, Nut, and Bolt Manufacturing Other Fabricated Metal Product Manufacturing Spring and Wire Product Manufacturing
		Furniture and Related Product Manufacturing	Household and Institutional Furniture and Kitchen Cabinet Manufacturing Office Furniture (Including Fixtures) Manufacturing Other Furniture Related Product Manufacturing
		Machinery Manufacturing	Agriculture, Construction, and Mining Machinery Manufacturing Commercial and Service Industry Machinery Manufacturing Engine, Turbine, and Power Transmission Equipment Manufacturing Industrial Machinery Manufacturing Metalworking Machinery Manufacturing Other General Purpose Machinery Manufacturing Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing
		Miscellaneous Manufacturing	Other Miscellaneous Manufacturing
		Transportation Equipment (except Auto)	Aerospace Product and Parts Manufacturing Other Transportation Equipment Manufacturing Railroad Rolling Stock Manufacturing Ship and Boat Building
	Food and Beverage Manufacturing	Beverage and Tobacco Product Manufacturing	Beverage Manufacturing Tobacco Manufacturing
		Food Manufacturing	Animal Food Manufacturing Animal Slaughtering and Processing Bakeries and Tortilla Manufacturing Dairy Product Manufacturing Fruit and Vegetable Preserving and Specialty Food Manufacturing Grain and Oilseed Milling Other Food Manufacturing Seafood Product Preparation and Packaging Sugar and Confectionery Product Manufacturing
Real Estate	Real Estate and Construction	Heavy and Civil Engineering Construction	Highway, Street, and Bridge Construction Other Heavy and Civil Engineering Construction Utility System Construction
		Homebuilding	Residential Building Construction
		Nonresidential Building Contractors	Nonresidential Building Construction
		Real Estate Developer/Owner	Activities Related to Real Estate Land Subdivision Lessors of Real Estate Offices of Real Estate Agents and Brokers REITs (Real Estate Investment Trusts)
		Specialty Trade Contractors	Building Equipment Contractors Building Finishing Contractors

			Foundation, Structure, and Building Exterior Contractors Other Specialty Trade Contractors
Services	Commercial Services	Administrative and Support Services	Business Support Services Employment Services Facilities Support Services Investigation and Security Services Office Administrative Services Other Support Services Services to Buildings and Dwellings Travel Arrangement and Reservation Services
		Printing and Related Support Activities	Printing and Related Support Activities
		Waste Management and Remediation Services	Remediation and Other Waste Management Services Waste Collection Waste Treatment and Disposal Water, Sewage and Other Systems
	Consumer Services	Personal and Laundry Services	Death Care Services Drycleaning and Laundry Services Other Personal Services Personal Care Services
		Religious, Grantmaking, Civic, Professional, and Similar Organizations	Business, Professional, Labor, Political, and Similar Organizations Civic and Social Organizations Grantmaking and Giving Services Religious Organizations Social Advocacy Organizations
		Repair and Maintenance	Automotive Repair and Maintenance Electronic and Precision Equipment Repair and Maintenance Personal and Household Goods Repair and Maintenance
		Social Assistance	Child Day Care Services Community Food and Housing, and Emergency and Other Relief Services Individual and Family Services Vocational Rehabilitation Services
		Amusement, Gambling, and Recreation Industries	Amusement Parks and Arcades Gambling Industries Other Amusement and Recreation Industries
	Entertainment and Recreation	Museums, Historical Sites, and Similar Institutions	Museums, Historical Sites, and Similar Institutions
		Performing Arts, Spectator Sports, and Related Industries	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures Independent Artists, Writers, and Performers Performing Arts Companies Promoters of Performing Arts, Sports, and Similar Events Spectator Sports
	Health Care and Pharmaceuticals	Clinics, Labs, and Other Services	Home Health Care Services Medical and Diagnostic Laboratories Other Ambulatory Health Care Services Outpatient Care Centers
		Doctors and Practitioners	Offices of Dentists Offices of Other Health Practitioners Offices of Physicians
		Hospitals	General Medical and Surgical Hospitals Psychiatric and Substance Abuse Hospitals Specialty (except Psychiatric and Substance Abuse) Hospitals

	Medical Equipment	Medical Equipment and Supplies Manufacturing Medical Equipment Distributors
	Nursing and Residential Care Facilities	Community Care Facilities for the Elderly Nursing Care Facilities Other Residential Care Facilities Residential Mental Retardation, Mental Health, and Substance Abuse Facilities
	Pharmaceutical and Medicine Manufacturing	Drugs and Druggists' Sundries Merchant Wholesalers Pharmaceutical and Medicine Manufacturing
Media and Telecom	Broadcasting (except Internet)	Cable Television Radio and Television Broadcasting
	Internet Publishing and Broadcasting	Internet Publishing and Broadcasting
	Internet Service Providers, Web Search Portals, and Data Processing Services	Data Processing, Hosting, and Related Services Internet Service Providers and Web Search Portals
	Motion Picture and Sound Recording Industries	Motion Picture and Video Industries Sound Recording Industries
	Other Information Services	Other Information Services
	Publishing Industries (except Internet)	Newspaper, Periodical, Book, and Directory Publishers Software Publishers
	Telecommunications	Satellite Telecommunications Telecommunications Resellers Wired Telecommunications Carriers Wireless Telecommunications Carriers (except Satellite)
Professional Services	Professional, Scientific, and Technical Services	Accounting, Tax Preparation, Bookkeeping, and Payroll Services Advertising and Related Services Architectural, Engineering, and Related Services Computer Systems Design and Related Services Legal Services Management, Scientific, and Technical Consulting Services Other Professional, Scientific, and Technical Services Scientific Research and Development Services Specialized Design Services
Restaurant and Hotel	Food Services and Drinking Places	Drinking Places (Alcoholic Beverages) Full-Service Restaurants Limited-Service Eating Places Special Food Services
	Hotels (Accommodation)	Rooming and Boarding Houses RV (Recreational Vehicle) Parks and Recreational Camps Traveler Accommodation
Transportation Services	Air Transportation	Nonscheduled Air Transportation Scheduled Air Transportation
	Couriers and Messengers	Couriers Local Messengers and Local Delivery
	Rail Transportation	Rail Transportation
	Scenic and Sightseeing Transportation	Scenic and Sightseeing Transportation, Land Scenic and Sightseeing Transportation, Other Scenic and Sightseeing Transportation, Water
	Support Activities for Transportation	Freight Transportation Arrangement Other Support Activities for Transportation Support Activities for Air Transportation Support Activities for Rail Transportation Support Activities for Road Transportation

			Support Activities for Water Transportation
		Transit and Ground Passenger Transportation	Charter Bus Industry Interurban and Rural Bus Transportation Other Transit and Ground Passenger Transportation School and Employee Bus Transportation Taxi and Limousine Service Urban Transit Systems
		Truck Transportation	General Freight Trucking Specialized Freight Trucking
		Warehousing and Storage	Warehousing and Storage
		Water Transportation	Deep Sea, Coastal, and Great Lakes Water Transportation Inland Water Transportation
Grand Total			