

## 2015 AD-TO-SALES RATIOS

Industry Name	SIC Code	2014 Ad Spending (\$Millions)	2015 Ad Spending (\$Millions)	Annual	Annual	2015 Ad \$ as % of Sales	2015 Ad \$ as % of Margin
				Ad Growth Rate (%)	Sales Growth Rate (%)		
ABRASIVE,ASBESTOS,MISC MINRL	3290	507.787	528.905	3.3	1.3	8.2	31.4
ACCIDENT & HEALTH INSURANCE	6321	229	219.83	-4.3	-3.4	1	4.4
ACCOUNT,AUDIT,BOOKKEEP SVCS	8721	20.7	19.97	-3.4	3.1	1.1	3
ADHESIVES AND SEALANTS	2891	0.02	0.016	-21.6	7.3	1.5	5.6
ADVERTISING	7310	132.165	133.913	2.6	4.2	2	4
ADVERTISING AGENCIES	7311	10.033	8.666	-11.1	3.5	0	0
AGRIC PROD-LVSTK,ANIMAL SPEC	200	12.26	13.823	12.4	13.3	0.6	2.2
AGRICULTURAL CHEMICALS	2870	3564.254	3312.839	-7.1	-2.2	5	14.4
AGRICULTURE PRODUCTION-CROPS	100	173.612	171.539	0.5	6.4	0.7	1.5
AIR COURIER SERVICES	4513	517.178	529.505	2.4	2.1	0.7	2.7
AIR TRANSPORT, SCHEDULED	4512	2707.697	2634.352	-1.7	5.2	0.7	3
AIR-COND,HEATING,REFRIG EQ	3585	175.501	179.851	2.2	2.2	1.1	3.1
AIRCRAFT	3721	7.938	8.009	0.9	3	0.1	0.5
AIRPORTS & TERMINAL SERVICES	4581	0.117	0.15	25.9	6.7	0.8	1.6
AMUSEMENT & RECREATION SVCS	7900	335.555	366.011	8.8	9.2	3.7	12.8
AMUSEMENT PARKS	7996	232.1	236.695	1.6	2.3	6.2	13
APPAREL & OTHER FINISHED PDS	2300	1847.697	2014.898	8.8	9.6	4.4	8.7
APPAREL AND ACCESSORY STORES	5600	581.487	616.822	5.9	3.8	3.5	9.3
APPAREL,PIECE GDS,NOTNS-WHSL	5130	11.633	12.678	6.9	3.9	2.8	7.7
ARRANGE TRANS-FREIGHT, CARGO	4731	3.988	4.104	2.9	8.8	0.1	0.3
AUTO AND HOME SUPPLY STORES	5531	359.426	387.553	7.7	9	1.2	2.5
AUTO DEALERS, GAS STATIONS	5500	839.213	912.892	8.2	5.6	0.6	4.5
AUTO RENT & LEASE,NO DRIVERS	7510	423.479	456.462	7.8	7	1.4	3.1
AUTO REPAIR,SERVICES,PARKING	7500	2.585	3.177	21.2	14.7	0.1	0.9
BAKERY PRODUCTS	2050	3.67	4.187	13.2	9.3	0.4	1.2
BALL AND ROLLER BEARINGS	3562	0.2	0.1	-100	-9.4	0.1	0.3
BEVERAGES	2080	2300	2482.292	6	1	3.7	6.4
BIOLOGICAL PDS,EX DIAGNSTICS	2836	1296.288	1488.055	14.9	17	1.4	1.9
BITUMINOUS COAL, LIGNITE MNG	1220	1	0	-100	-10.3	0	0
BLANKBOOKS,BINDERS,BOOKBIND	2780	222.737	230.423	2.4	1.5	6.7	13.3
BLDG MATL,HARDWR,GARDEN-RETL	5200	118.122	126.044	6.5	8.3	1.2	3.5
BOOKS: PUBG, PUBG & PRINTING	2731	2155.239	2044.664	-6.2	-1.8	18.1	33
BRDWOVEN FABRIC MILL, COTTON	2211	1.903	1.926	1.3	0.5	0.2	1.1
BTLD & CAN SOFT DRINKS,WATER	2086	5168.45	5155.193	-0.5	-1.5	4.9	9.1
BUSINESS SERVICES, NEC	7389	132.936	126.346	-2.4	3.8	0.4	2.2
CABLE AND OTHER PAY TV SVCS	4841	5688.916	6230.451	9.8	5.5	2.8	6.5
CALCULATE,ACCT MACH,EX COMP	3578	328.418	378.028	14.1	3.3	2.4	7.3
CAN FRUIT,VEG,PRESRV,JAM,JEL	2033	138.093	140.996	2.2	2.3	1.7	4.9
CAN,FROZN,PRESRV FRUIT & VEG	2030	928.558	903.301	-3	1.8	3.3	9
CARPETS AND RUGS	2273	45.487	50.792	10.7	12.3	0.6	1.7
CATALOG, MAIL-ORDER HOUSES	5961	6094.508	7040.926	14.6	14.4	3.8	13.4
CEMENT, HYDRAULIC	3241	3.316	3.201	-3.8	-6.5	0.8	1.6
CHEMICALS & ALLIED PRODUCTS	2800	0.093	0.12	27.1	-3	0.9	2.1
CIGARETTES	2111	720.445	763.118	5.6	-1.9	0.7	1.4
CMP AND CMP SOFTWARE STORES	5734	65.038	66.178	1.7	2.1	0.7	2.3
CMP INTEGRATED SYS DESIGN	7373	261.733	298.252	13.7	-0.5	0.3	0.5
CMP PROCESSING,DATA PREP SVC	7374	2650.06	2946.017	0.8	3.2	3.3	8.2
CMP PROGRAMMING,DATA PROCESS	7370	19656.13	22509.44	13.2	7.5	6.3	9.8
COGENERATN-SM POWER PRODUCER	4991	1.247	1.613	23.9	7.1	0.5	2.1
COML PHYSICAL, BIOLOGCL RESH	8731	41.806	45.771	8.5	10.2	0.3	0.9
COMMERCIAL BANKS	6020	0.475	0.515	8.5	-4.6	0.9	3.3
COMMERCIAL PRINTING	2750	4.133	4.565	9.6	7.6	0	0.1
COMMUNICATIONS EQUIP, NEC	3669	51.198	13.41	-48.6	-0.3	0.1	0.3
COMMUNICATIONS SERVICES, NEC	4899	1883.016	1934.46	2.9	3.2	5.8	13.1

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COMPUTER & OFFICE EQUIPMENT	3570	1092.067	945.051	-14.5	-6	0.5	1.7
COMPUTER COMMUNICATION EQUIP	3576	293.326	270.64	-8.1	2.8	0.4	0.6
COMPUTER PERIPHERAL EQ, NEC	3577	977.268	865.547	-13	-10.9	2.4	4.2
COMPUTER PROGRAMMING SERVICE	7371	0.2	0.21	5.2	6.9	0.7	0.9
COMPUTER STORAGE DEVICES	3572	229.506	256.774	11.5	4.2	0.4	0.7
COMPUTERS & SOFTWARE-WHSL	5045	604.109	646.947	6.8	7	0.5	6.1
CONCRETE PDS, EX BLOCK,BRICK	3272	23.935	26.705	10.9	12	1	4
CONCRETE,GYPSUM,PLASTER PDS	3270	173.729	161.079	-6.5	9.1	1.8	6.9
CONGLOMERATE	9997	1518.034	1434.791	-7	-0.7	1	11.8
CONSTR,MINING,MATL HANDLE EQ	3530	53.811	58.346	8.3	1.9	0.4	1.2
CONSTRUCTION MACHINERY & EQ	3531	89.336	81.038	-9.4	-12	0.1	0.4
CONSTRUCTION-SPECIAL TRADE	1700	14.459	14.682	1.6	7.8	0.3	1
CONVENIENCE STORES	5412	0.113	0.118	4.9	1.3	0.4	1.2
CONVRT PAPR,PAPRBRD,EX BOXES	2670	587.781	547.373	-6.9	1.9	0.8	1.9
COOKIES AND CRACKERS	2052	34.1	39.143	13.5	1.5	2.3	5.8
CREDIT REPORTING SERVICES	7323	225.783	234.11	3.2	6	1.6	2.3
CRUDE PETROLEUM & NATURAL GS	1311	22.754	20.5	-7.2	7.5	0	0.1
CUT STONE AND STONE PRODUCTS	3281	18.557	20.216	8.7	15.5	3.9	8.5
CUTLERY, HANDTOOLS,GEN HRDWR	3420	116.777	120.226	3	4	1.3	2.8
DAIRY PRODUCTS	2020	1010.547	1058.899	5.6	0.6	3.2	14.5
DEEP SEA FRN TRANS-FREIGHT	4412	0.063	0.069	8.5	2.5	0.3	1.2
DENTAL EQUIPMENT & SUPPLIES	3843	160.825	170.133	5.5	3.8	3.3	5.3
DEPARTMENT STORES	5311	4553.509	4298.237	-5.8	-4.9	4.2	12.7
DETECT,GUARD,ARMOR CAR SVCS	7381	0.137	0.142	3.8	-17.2	0	0
DISTILLED AND BLENDED LIQUOR	2085	2811.324	2889.199	2.7	2.1	13	20.1
DIVERSIFIED MULTI-MEDIA	4888	12831.66	12881.35	0.1	2	7.9	20.6
DOLLS AND STUFFED TOYS	3942	752.543	759.553	0.9	-1.3	11.2	22.5
DRAWNG,INSULATNG NONFER WIRE	3357	25.127	27.621	9.2	6.7	0.4	1.8
DRUG & PROPRIETARY STORES	5912	1476.811	1481.969	1.8	4.6	0.4	2
DRUGS AND PROPRIETARY-WHSL	5122	483.233	500.247	3.4	12.1	0.1	1.6
DURABLE GOODS-WHOLESALE	5000	245.068	255.342	3.3	-4.7	0.4	1.6
EATING AND DRINKING PLACES	5810	76.334	79.534	4.1	3.8	1.8	7.8
EATING PLACES	5812	3877.643	3970.207	2.2	2.5	2.5	9.5
EDUCATIONAL SERVICES	8200	1643.684	1578.83	-4.2	-4.8	8.5	16.8
ELEC APPARATUS & EQUIP-WHSL	5063	37.156	39.723	6.4	5	0.2	0.9
ELEC MEAS & TEST INSTRUMENTS	3825	31.718	32.752	2.9	0.3	0.4	0.6
ELECTR COIL,TRANSFRM,INDUCTR	3677	0.023	0.025	8.5	18.2	0.2	0.4
ELECTR, OTH ELEC EQ, EX CMP	3600	694.68	239.254	-45	-10.2	0.2	0.6
ELECTRIC HOUSEWARES AND FANS	3634	153.21	172.816	9.7	5	5.6	16
ELECTRIC LIGHTING, WIRING EQ	3640	46.552	51.449	10.1	8.8	0.5	1.5
ELECTRIC SERVICES	4911	269.852	249.452	-8.3	0.9	0.4	5.3
ELECTRICAL INDL APPARATUS	3620	116.218	129.718	10.1	10.1	0.3	0.9
ELECTROMEDICAL APPARATUS	3845	936.47	1043.868	10.9	3	2.2	3.6
ELECTRONIC COMP, ACCESSORIES	3670	131.623	135.437	3.8	-0.3	0.8	2.9
ELECTRONIC COMPONENTS, NEC	3679	216.332	216.868	0.3	-2.2	0.6	1.6
ELECTRONIC COMPUTERS	3571	2.9	3.697	24.3	11.9	0.6	1.6
ELECTRONIC CONNECTORS	3678	0.152	0.119	-24.5	4.7	0.5	1.1
ELECTRONIC PARTS,EQ-WHSL,NEC	5065	2.531	2.49	-1.9	3.8	0	0
EMPLOYMENT AGENCIES	7361	61.567	66.458	8.8	7	0.9	3.4
ENGINEERING SERVICES	8711	128.119	161.963	26.4	-6.8	0.4	1.4
ENGINES AND TURBINES	3510	255.368	224.335	-7.5	2.3	0.6	2.4
ENGR,ACC,RESH,MGMT,REL SVCS	8700	44.208	46.424	5.1	5.5	0.4	0.7
EQUIP RENTAL & LEASING, NEC	7359	360.168	341.611	-0.8	12.8	1.8	2.1
FABRICATED PLATE WORK	3443	6.014	6.153	1.1	6.2	0.4	1.2

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FABRICATED RUBBER PDS, NEC	3060	18.592	20.105	7.4	5.2	1.3	3.3
FAMILY CLOTHING STORES	5651	1890.907	2012.144	6.2	3.9	2.1	5.8
FARM MACHINERY AND EQUIPMENT	3523	652.625	669.896	2.6	0.8	0.7	2.4
FARM-PRODUCT RAW MATL-WHSL	5150	4.5	4.405	-4.2	1.3	0.1	0.9
FINANCE LESSORS	6172	220.382	258.806	16.1	7.8	1.1	2.5
FINANCE SERVICES	6199	1379.447	1856.776	34.5	-2.9	2.1	9.6
FIRE, MARINE, CASUALTY INS	6331	5038.482	5443.111	8	3.3	0.9	4.6
FOOD AND KINDRED PRODUCTS	2000	10268.72	9980.483	-3.9	-1.3	4.9	11.3
FOOD STORES	5400	115.641	125.396	7.6	7.1	2.3	6.6
FOOTWEAR, EXCEPT RUBBER	3140	246.839	271.636	9.8	11.4	2.5	6
FUNCTIONS REL TO DEP BKG,NEC	6099	3154.655	3296.592	4.3	7.4	8.7	15.6
FURNITURE STORES	5712	354.815	402.22	12.6	14.4	6.8	16.3
GAMES, TOYS, CHLD VEH, EX DOLLS	3944	850.347	696.515	-20.1	-12.9	9.3	18.2
GENERAL INDL MACH & EQ, NEC	3569	27.283	28.204	3.3	4.3	0.6	1
GENERAL INDUSTRIAL MACH & EQ	3560	218.052	210.855	-2.9	-3.2	0.5	1.2
GLASS PD, MADE OF PURCH GLASS	3231	1.421	1.583	9.1	17.3	0.1	0.4
GOLD AND SILVER ORES	1040	104.07	109.66	5.4	-14.3	0.4	1.4
GRAIN MILL PRODUCTS	2040	2899.653	2971.188	2.6	-0.2	6	16.8
GROCERIES & RELATED PDS-WHSL	5140	1442.276	1488.57	3.2	4.6	1.8	9.8
GROCERIES, GENERAL LINE-WHSL	5141	41.1	49.733	20.8	12.2	0.5	3.5
GROCERY STORES	5411	2450.808	2535.589	3.3	3.1	0.8	3
HARDWARE-WHOLESALE	5072	34.094	32.612	-5.3	5.6	2.1	13.6
HARDWR, PLUMB, HEAT EQ-WHSL	5070	44.538	42.681	-5.4	9.4	0.1	0.5
HAZARDOUS WASTE MANAGEMENT	4955	15.034	19.656	25.1	16.5	0.2	0.7
HEAVY CONSTR-NOT BLDG CONSTR	1600	458.279	458.337	-0.2	3.7	0.8	5.8
HELP SUPPLY SERVICES	7363	159.017	161.823	1.8	3.1	0.4	1.7
HOBBY, TOY, AND GAME SHOPS	5945	572.759	548.249	-4.4	-2.4	3.3	8.6
HOME FURNITURE & EQUIP STORE	5700	918.522	984.392	6.9	4.2	4.1	10.6
HOME HEALTH CARE SERVICES	8082	91.213	96.453	5.5	1.4	1.7	5.3
HOSPITAL & MEDICAL SVC PLANS	6324	1386.432	1443.636	4.3	10.6	0.3	1.5
HOSPITALS	8060	16.336	18.585	13.1	9.1	0.2	1
HOTELS AND MOTELS	7011	703.431	737.801	4.7	5	1.4	5.2
HOTELS, OTHER LODGING PLACES	7000	0.047	0.041	-14.5	6.2	0.5	0.6
HOUSEHOLD APPLIANCES	3630	637.506	654.262	2.4	0	1.8	8.1
HOUSEHOLD AUDIO & VIDEO EQ	3651	6613.868	6684.125	1.1	-2.8	7	64.7
HOUSEHOLD FURNITURE	2510	822.554	927.069	11.8	9.1	7.3	20.1
ICE CREAM & FROZEN DESSERTS	2024	0.265	0.274	2	0.4	1.9	6.3
IN VITRO, IN VIVO DIAGNOSTICS	2835	63.115	73.187	13.7	8.8	0.8	1.5
INDL COML FANS, BLOWRS, OTH EQ	3564	1	1.24	22.7	13.7	0.4	1.1
INDL INORGANIC CHEMICALS	2810	96.263	96.488	0.5	1.8	0.1	0.5
INDL TRUCKS, TRACTORS, TRAILRS	3537	12.535	13.605	7	5.9	0.4	2.2
INDUSTRIAL MACH & EQ-WHSL	5084	76.335	80.906	5.8	4.9	0.6	1.4
INDUSTRIAL MEASUREMENT INSTR	3823	14.005	15.068	7.8	8.2	0.1	0.2
INDUSTRIAL ORGANIC CHEMICALS	2860	113.674	113.103	-0.5	1.8	0.1	0.4
INS AGENTS, BROKERS & SERVICE	6411	74.311	83.282	10.2	9.6	0.2	0.8
INVESTMENT ADVICE	6282	3450.534	3586.064	3.6	4.8	2.7	7
INVESTORS, NEC	6799	0.643	0.747	15.7	6.8	1.7	2.6
IRON AND STEEL FOUNDRIES	3320	0.014	0	-100	9.4	0	0
JEWELRY STORES	5944	661.521	716.532	8	10.4	5.5	11.5
JEWELRY, SILVERWR, PLATED WARE	3910	2.455	0.275	-65.3	-27.9	0.1	4.2
KNIT OUTERWEAR MILLS	2253	1.042	1.122	7.4	7.5	0.9	3.3
KNITTING MILLS	2250	183.333	195.897	6.9	7	3.4	8.3
LAB ANALYTICAL INSTRUMENTS	3826	211.74	225.204	6.2	7.2	0.5	0.9
LAB APPARATUS AND FURNITURE	3821	0.467	0.488	4.3	2.5	0.3	1.3

Source: Schonfeld and Associates, Inc. - 2015 Advertising Ratios and Budgets

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LEATHER AND LEATHER PRODUCTS	3100	281.804	315.683	11.3	4.2	3.8	5.8
LIFE INSURANCE	6311	8	5.588	-34.2	0.1	0.1	0.6
LOAN BROKERS	6163	161.942	211.932	22.7	27.4	7.4	21.6
LUMBER & OTH BLDG MATL-RETL	5211	2405.176	2449.275	1.8	4.2	1.4	4
LUMBER AND WOOD PDS, EX FURN	2400	20.8	21.923	4.8	6.2	5.1	12.2
LUMBER, PLYWD, MILLWORK-WHSL	5031	21.56	21.561	1.4	5.8	0.3	1.6
MACHINERY AND EQUIPMENT-WHSL	5080	7.037	6.98	-0.8	7.4	0.1	0.4
MAGNETC,OPTIC RECORDNG MEDIA	3695	14	18	25.4	-30.2	3.3	14.2
MAILING,REPRO,COMML ART SVCS	7330	299.136	328.507	9.4	8.9	22.4	32.1
MALT BEVERAGES	2082	4706.308	4844.842	2.9	1	4.4	7.9
MANAGEMENT CONSULTING SVCS	8742	230.966	234.617	1.4	3.5	0.6	1.7
MANAGEMENT SERVICES	8741	7.769	8.116	4.3	11.3	0.1	0.7
MANIFOLD BUSINESS FORMS	2761	0.91	0.865	-5	3.6	0.1	0.5
MEAS & CONTROLLING DEV, NEC	3829	389.309	409.113	5.1	4.5	1.6	2.8
MEAT PACKING PLANTS	2011	774.923	817.935	5.4	7	1.3	9.7
MED, DENTAL, HOSP EQ-WHSL	5047	87.482	87.893	0.9	4.9	0.3	1.2
MEDICAL LABORATORIES	8071	27.826	29.775	7	2.6	0.2	0.4
MEDICINAL CHEMS,BOTANICL PDS	2833	704.993	734.688	4.2	4.2	15.8	32.1
MEMBERSHIP SPORT & REC CLUBS	7997	21.779	22.577	3.7	5	0.6	2.1
MENS,BOYS FRNSH, WORK CLTHNG	2320	1338.138	1426.921	6.3	3.5	5	9.7
METAL DOORS,FRAMES,MOLD,TRIM	3442	25.308	26.843	5.9	3.2	0.9	3.3
METAL MINING	1000	335.241	142.917	-59.3	-3.4	0.1	0.2
METALS SERVICE CENTERS-WHSL	5051	0.77	0.692	-10.7	0.4	0	2.3
METALWORKING MACHINERY & EQ	3540	439.291	462.393	4.7	4.1	1.7	4.7
MILLWORK,VENEER,PLYWOOD	2430	289.175	296.094	2.6	7.9	3.4	12.2
MISC AMUSEMENT & REC SERVICE	7990	1197.834	1343.566	11.3	6.8	2	4.8
MISC BUSINESS CREDIT INSTN	6159	3096.964	3955.561	27.7	-2	7.2	36.4
MISC BUSINESS SERVICES	7380	171.773	177.771	3.4	4.5	4.3	4.8
MISC CHEMICAL PRODUCTS	2890	284.421	291.566	2.4	2.8	1.7	4.5
MISC DURABLE GOODS-WHSL	5090	6.975	7.358	5.6	6.2	0.3	1
MISC ELEC MACHY,EQ,SUPPLIES	3690	790.848	791.935	0.7	4.1	2.5	8.5
MISC EQUIP RENTAL & LEASING	7350	112.327	116.939	4	6.1	1.1	1.6
MISC FABRICATED METAL PRODS	3490	98.801	100.403	1.7	1.8	0.4	1.5
MISC FOOD PREPS, KINDRED PDS	2090	363.936	378.199	4	5.5	3.1	6.9
MISC FURNITURE AND FIXTURES	2590	7.927	9.019	12.9	1.5	0.5	1
MISC HEALTH & ALLIED SVC,NEC	8090	36.235	37.99	5.2	11.5	0.1	0.3
MISC INDL, COML, MACHY & EQ	3590	0.026	0.03	14.2	6.1	0.1	1.7
MISC MANUFACTURNG INDUSTRIES	3990	181.106	183.54	1.2	-1.4	5.3	11.9
MISC NONDURABLE GOODS-WHSL	5190	3.38	3.564	5	6.8	0	0.3
MISC PDS OF PETROLEUM & COAL	2990	5.112	5.025	-1.6	10.2	0.2	0.9
MISC PLASTICS PRODUCTS	3080	1.64	1.243	-28.2	2.7	0.1	0.4
MISC SHOPPING GOODS STORES	5940	1739.818	1799.141	3.5	3.5	2.9	10.2
MISC TRANSPORTATION EQUIP	3790	121.639	136.621	11.3	9.5	1.2	4.8
MISCELLANEOUS METAL ORES	1090	0.4	0	-100	2.2	0	0
MISCELLANEOUS PUBLISHING	2741	55.321	54.728	-1.8	-3.7	0.4	1.3
MISCELLANEOUS RETAIL	5900	139.544	149.12	5.9	9.9	0.8	2.7
MOBILE HOMES	2451	0.266	0.291	9.1	3.2	1.2	5.5
MORTGAGE BANKERS & LOAN CORR	6162	137.616	147.465	10.1	19.3	2.5	5
MOTION PIC, VIDEOTAPE PRODTN	7812	762.109	856.942	11.8	2.2	9.7	25.2
MOTION PICT, VIDEOTAPE DISTR	7822	5.446	7.492	32.3	32.6	2.2	10
MOTION PICTURE THEATERS	7830	106.628	113.215	5.3	7.6	0.7	3.2
MOTOR HOMES	3716	5.389	5.959	10.1	16.5	0.5	3.9
MOTOR VEH PARTS, SUPPLY-WHSL	5010	7.715	7.293	-5.5	20	0	0.1
MOTOR VEH SUPLY,NEW PTS-WHSL	5013	71.3	79.426	11.2	7.3	0.5	1.6

Source: Schonfeld and Associates, Inc. - 2015 Advertising Ratios and Budgets

## 2015 AD-TO-SALES RATIOS

Industry Name	SIC Code	2014 Ad Spending (\$Millions)	2015 Ad Spending (\$Millions)	Annual	Annual	2015 Ad Sales \$ as % of Sales	2015 Ad Margin \$ as % of
				Ad Growth Rate (%)	Sales Growth Rate (%)		
MOTOR VEHICLE PART,ACCESSORY	3714	1660.306	1782.166	6.8	3.8	0.8	3.6
MOTOR VEHICLES & CAR BODIES	3711	42087.47	43473.18	2.8	1.1	2.9	12
MOTORCYCLES,BICYCLES & PARTS	3751	113.959	119.295	5.4	6	1.7	3.8
MOTORS AND GENERATORS	3621	143.498	157.005	8.6	5.6	1	3
NEWSPAPER:PUBG, PUBG & PRINT	2711	1313.799	1637.039	24.7	1.1	7.7	18.5
NON-OPERATING ESTABLISHMENTS	9995	176.575	172.257	-2.5	-8.6	10.4	47.9
OFFICE FURNITURE	2520	4.471	4.771	6.5	3.9	0.2	0.6
OFFICES OF MEDICAL DOCTORS	8011	96.533	127.877	32.2	15.5	2.6	15.7
OIL & GAS FIELD MACHY, EQUIP	3533	111.179	136.788	23	5.8	0.3	0.4
OIL & GAS FIELD SERVICES,NEC	1389	179.033	202.531	13.1	7.2	0.1	0.5
OIL AND GAS FIELD EXPL SVCS	1382	24.431	19.521	-16.8	2.2	0.3	0.7
OPERATIVE BUILDERS	1531	428.751	489.429	13.1	18.3	0.7	3.2
OPERATORS-APARTMENT BLDGS	6513	0.119	0.128	7.5	-10.5	0.3	0.6
OPHTHALMIC GOODS	3851	742.592	758.865	2.2	2.1	6.6	10
OPTICAL INSTRUMENTS & LENSES	3827	6.281	6.759	7.2	-1.1	0.2	0.3
ORDNANCE AND ACCESSORIES	3480	227.965	258.325	12.5	7	2.6	7.9
ORTHO,PROSTH,SURG APPL,SUPLY	3842	496.427	513.244	3.3	3.9	1.5	2.1
PAINTS, VARNISHES, LACQUERS	2851	1138.899	1193.245	4	-0.8	2.2	5
PAPER & PAPER PRODUCTS-WHSL	5110	0.753	0.753	0.4	7.1	0	0.1
PAPER MILLS	2621	1258.409	1237.018	-1.9	-2.8	1.6	6.9
PARTITIONS,SHELVING,LOCKERS	2540	0.103	0.105	1.6	4	0.7	3.6
PATENT OWNERS AND LESSORS	6794	297.166	313.644	5.6	1.1	4.9	6.1
PENS,PENCILS,OTH ARTIST MATL	3950	324.8	326.4	0.9	-1.6	5.8	13.8
PERFUME,COSMETIC,TOILET PREP	2844	17289.56	18038.76	4.2	3.4	21.2	29.9
PERIODICAL:PUBG,PUBG & PRINT	2721	287.736	283.943	-1.3	-0.5	4.3	6.6
PERSONAL CREDIT INSTITUTIONS	6141	1816.494	1911.822	4.6	6.1	1.6	3.8
PERSONAL SERVICES	7200	1017.225	1029.091	0.7	0.7	8.8	24.2
PETROLEUM BULK STATIONS-WHSL	5171	2.027	2.364	15.4	9.8	0	0.2
PETROLEUM REFINING	2911	3317.337	3547.998	6.9	-4.2	0.1	1.5
PETROLEUM,EX BULK STATN-WHSL	5172	273.724	269.169	-1.7	4.6	0.3	2.9
PHARMACEUTICAL PREPARATIONS	2834	22023.99	21750.25	-1.7	-0.2	3.8	5.1
PHONE COMM EX RADIOTELEPHONE	4813	14727.26	14618.43	-1.8	-4.2	2.8	6.3
PHONO RECRDS,AUDIO TAPE,DISK	3652	83.701	86.98	3.8	4	2.7	5.6
PHOTOGRAPHIC EQUIP & SUPPLY	3861	319.393	282.558	-9.9	-7	0.7	1.6
PLASTC,SYNTH MATLS;EX GLASS	2820	847.098	728.64	-14.1	-1.2	0.8	2.7
PLASTICS PRODUCTS, NEC	3089	308.31	323.703	4.9	5.3	1.7	4.5
PLASTICS,RESINS,ELASTOMERS	2821	13.521	13.542	0.3	0.8	0	0.1
POULTRY SLAUGHTER & PROCESS	2015	41.956	48.504	14.7	2.2	0.3	1.2
PREFAB METAL BLDGS AND COMP	3448	7.728	8.596	10.7	7.4	0.6	2.4
PREFAB WOOD BLDGS,COMPONENTS	2452	4.863	4.7	-2.1	14.5	0.2	0.8
PREP FRESH,FROZN FISH, SEAFD	2092	30.584	36.694	17.9	8.8	0.9	2.8
PREPACKAGED SOFTWARE	7372	7432.587	7773.421	4.5	6.6	2.7	3.5
PRIM SMELT,REFIN NONFER METL	3330	29.425	28.545	-2.7	10.4	0.1	0.3
PRINTED CIRCUIT BOARDS	3672	3.3	3.565	8	-3.9	0.5	1.2
PRINTING TRADES MACHY, EQUIP	3555	0.437	0.373	-15.9	22.1	0.4	1
PROF & COML EQ & SUPPLY-WHSL	5040	15.6	15	-3.9	2.7	0.3	1.1
PUBLIC BLDG & REL FURNITURE	2531	1.165	1.123	-3.6	2.9	0.8	1.7
PUMPS AND PUMPING EQUIPMENT	3561	141.631	139.362	-0.9	7.2	0.5	1.2
PWR,DISTR,SPECL TRANSFORMERS	3612	1.512	1.729	12.9	5	0.3	0.7
RACING,INCL TRACK OPERATIONS	7948	34.05	33.999	-0.4	1.3	2.8	6.2
RADIO BROADCASTING STATIONS	4832	623.338	710.757	13	5.6	3.7	7.2
RADIO, TV BROADCAST, COMM EQ	3663	1800.474	1887.544	4.3	4.1	0.7	1.7
RADIO,TV,CONS ELECTR STORES	5731	891.417	778.453	-12.6	-6	1.8	7.8
RADIOTELEPHONE COMMUNICATION	4812	22136.9	22721.88	2	-0.7	2.8	5.7

Source: Schonfeld and Associates, Inc. - 2015 Advertising Ratios and Budgets

## 2015 AD-TO-SALES RATIOS

Industry Name	SIC Code	2014 Ad Spending (\$Millions)	2015 Ad Spending (\$Millions)	Annual	Annual	2015 Ad \$ as % of Sales	2015 Ad \$ as % of Margin
				Ad Growth Rate (%)	Sales Growth Rate (%)		
REAL ESTATE	6500	115.431	124.838	7.3	14.8	1	6.8
REAL ESTATE AGENTS & MGRS	6531	994.421	1094.545	9.8	10	4.7	14.1
REAL ESTATE DEALERS	6532	15.6	17.085	9.1	10.6	2.5	4.6
REAL ESTATE INVESTMENT TRUST	6798	7010.308	7228.494	2.4	9.2	4.6	12.3
REAL ESTATE OPERATORS,LESSOR	6510	0.029	0.023	-20.4	-8.5	0.8	-0.8
RECORD AND TAPE STORES	5735	1.598	0	-100	-36.4	0	0
REFRIG & SERVICE IND MACHINE	3580	31.222	35.028	11.4	12.3	1	2.4
REFUSE SYSTEMS	4953	12.769	12.785	0	3.1	0	0.1
RETAIL STORES, NEC	5990	650.009	722.691	10.6	5.1	4.1	10.9
ROLLING & DRAW NONFER METAL	3350	603.179	661.273	12.3	-0.5	1.1	6.4
RUBBER AND PLASTICS FOOTWEAR	3021	3322.064	3502.412	5.3	5.7	10.4	21.5
SANITARY SERVICES	4950	0.652	0.782	21.5	5.9	0	0.5
SAUSAGE,OTH PREPARED MEAT PD	2013	168.928	183.913	8.2	5.8	1.1	8.1
SAWMILLS, PLANING MILLS, GEN	2421	0.764	0.923	18.1	11.1	0.3	1.1
SCRAP & WASTE MATERIALS-WHSL	5093	0.033	0.044	29.1	-22.1	2.8	5.8
SEC SMELT,REFIN NONFER METAL	3341	0.14	0.155	8.5	-16.5	0.1	0.9
SECURITY & COMMODITY BROKERS	6200	549.986	595.168	7.9	12	3	7.2
SECURITY BROKERS & DEALERS	6211	2944.739	3158.02	6.9	1.1	1.8	4.5
SEMICONDUCTOR,RELATED DEVICE	3674	4581.289	4852.835	6.4	7.1	1.4	2.6
SHIP & BOAT BLDG & REPAIRING	3730	2.291	2.643	12.8	-5.1	1.4	7.3
SHOE STORES	5661	379.45	407.372	7.1	6.3	2.3	6.4
SHORT-TERM BUS CREDIT, EX AG	6153	744.055	737.198	-1.5	8.9	9.1	13.7
SKILLED NURSING CARE FAC	8051	0.3	0.294	-4.3	1.1	0.1	1
SOAP,DETERGENT,TOILET PREPS	2840	19758.86	20495.85	3.7	2.4	12.3	25.3
SOCIAL SERVICES	8300	12.7	14.168	11.2	5.9	3.4	13.8
SPEC OUTPATIENT FACILITY,NEC	8093	16.233	23.322	36.8	11.9	1.6	7.7
SPECIAL CLEAN,POLISH PREPS	2842	2170.23	2339.453	7.4	6.1	10.4	20.7
SPECIAL INDUSTRY MACHINERY	3550	5.474	5.441	-0.5	3.7	0.2	0.5
SPECIAL INDUSTRY MACHY, NEC	3559	99.698	106.004	6.1	6.3	0.4	0.8
SPORTING & ATHLETIC GDS, NEC	3949	221.236	232.686	4.7	4.7	8.9	20.7
SRCH,DET,NAV,GUID,AERO SYS	3812	1408.455	1403.005	0.3	-3.9	2.5	8.5
STEEL WORKS & BLAST FURNACES	3312	123.639	150.899	17.4	-3.5	0.3	1.6
STEEL WRK, ROLL&FINISH MILL	3310	22.344	23.928	6.7	5.3	0.4	2.2
SUBDIVIDE, DEV, EX CEMETERY	6552	121.068	130.982	4.1	-1.6	2.6	4.8
SUGAR & CONFECTIONERY PRODS	2060	610.081	689.647	10.6	4.4	4.8	15.9
SURGICAL,MED INSTR,APPARATUS	3841	41.914	44.184	5.6	5.8	0.2	0.2
SVCS TO DWELLINGS, OTH BLDGS	7340	307.91	263.751	-17.6	2.2	2	6.8
SWITCHGEAR & SWITCHBOARD APP	3613	2.8	3.048	9.1	1.6	0.3	0.8
TELE & TELEGRAPH APPARATUS	3661	221.535	221.368	-1.8	-2.1	0.9	2.1
TELEVISION BROADCAST STATION	4833	3030.43	3414.463	12.9	3.7	10.4	18.5
TESTING LABORATORIES	8734	1.273	1.363	6.8	6.1	0.9	1.5
TEXTILE MILL PRODUCTS	2200	4.208	4.751	12.2	-0.9	0.7	4.1
TIRES AND INNER TUBES	3011	487.444	455.487	-6.5	-8.9	2.3	7.7
TRANSPORTATION SERVICES	4700	3075.693	3476.587	12.5	14	29	42
TRUCK AND BUS BODIES	3713	0.067	0.062	-9.5	7	0	0.1
TRUCKING, EXCEPT LOCAL	4213	117.812	128.941	9.1	6.9	0.4	2.9
TRUCKING,COURIER SVC,EX AIR	4210	350.688	362.03	3.2	2.6	0.2	4.6
VARIETY STORES	5331	5693.506	5826.093	2.3	1.5	0.9	3.3
VIDEO TAPE RENTAL	7841	533.1	607.764	13.3	15.8	9.4	11.1
WATCHES, CLOCKS AND PARTS	3873	232.7	256.561	10	8.7	6.6	11
WATER TRANSPORTATION	4400	1618.706	1722.48	6.2	3.6	3.4	9.4
WATER,SEWER,PIPELINE CONSTR	1623	3.557	4.233	15.8	4.3	0	0.2
WINE,BRANDY & BRANDY SPIRITS	2084	555.961	662.503	17.6	17.9	6.4	13.9
WMNS,MISS,CHLD,INFNT UNDRMT	2340	144.395	140.725	-2.6	1.2	4.8	10.1

Source: Schonfeld and Associates, Inc. - 2015 Advertising Ratios and Budgets

## 2015 AD-TO-SALES RATIOS

<u>Industry Name</u>	<u>SIC</u>	<u>2014 Ad</u>	<u>2015 Ad</u>	<u>Annual</u>	<u>Annual</u>		
	<u>Code</u>	<u>Spending</u>	<u>Spending</u>	<u>Ad</u>	<u>Sales</u>	<u>2015 Ad</u>	<u>2015 Ad</u>
	<u>No.</u>	<u>(\$Millions)</u>	<u>(\$Millions)</u>	<u>Growth</u>	<u>Growth</u>	<u>\$ as % of</u>	<u>\$ as % of</u>
				<u>Rate (%)</u>	<u>Rate (%)</u>	<u>Sales</u>	<u>Margin</u>
WOMEN'S CLOTHING STORES	5621	1058.796	1093.17	3.3	3.6	3.7	8.1
WOMENS,MISSES,JRS OUTERWEAR	2330	4278.918	4582.941	4.7	0.9	11.3	17
WOOD HSHLD FURN, EX UPHOLSRD	2511	16.207	17.911	10	3.4	4.7	8.7
X-RAY & RELATED APPARATUS	3844	13.391	10.482	-24.8	7.4	0.4	0.5

## 2015 AD-TO-SALES RATIOS AND GROSS MARGINS

### NOTES:

Advertising Ratios & Budgets are based on data from government filings and published financial records. Three accounting measures are reviewed: Advertising Expenditures, Net Sales and Cost of Goods Sold.

SIC No. = Standard Industrial Classification Number as established by the U.S. Department of Commerce.

Ad Dollars as Percent of Sales = Advertising Expense Divided by Net Sales (after returns, allowances, discounts). For practical purposes, Net Sales can be thought of as the "Top Line" of the company's income statement.

The ratio shown is an estimate for the current year based on forecasting models. It can be thought of as the "most likely" advertising-to-sales ratio for the specified industry.

Ad Dollars as Percent of Margin - Advertising Expense Divided by Net Sales Minus Cost of Goods Sold. (Includes production, labor, materials, and appropriate overhead; does not include non-production expenses, taxes, interest, depreciation, amortization, selling, general, and administrative expenses. For Non-Manufacturing companies, cost of goods sold represent total operating costs.)

The ratio shown is an estimate for the current year based on forecasting models. It can be thought of as the "most likely" advertising-to-gross margin ratio for the specified industry.

Annual Ad Growth Rate (%) and Annual Sales Growth Rate (%): Two growth rates are reported for each industry. These growth rates are based on forecasted advertising spending and forecasted sales from the models applied to historical data. They are the average annual compound growth rate in advertising and in net sales expressed as a percentage, calculated over the current period, last year to next year.

In some instances, the growth rate of advertising and the growth rate of net sales will be the same. This event indicates that the Constant Ratio Model was mainly or entirely used to estimate advertising spending. Since this model uses forecasted sales to estimate advertising spending, the growth rates will be the same or similar.

In this report, a zero value such as 0 or 0.0 are "legitimate" numeric values which indicate that spending for the year was under \$1,000. N/A is used to indicate missing data (ad spending not published or released; or the forecasting models were not able to derive estimates).

In the industry summary tables, where figures are composites of data values for the set of all firms in the industry, the difference between N/A and "zero" is important. In calculating industry summary figures, N/A values are omitted from the calculations while "zero" values are included.

Source: Schonfeld & Associates - 2015 Advertising Ratios & Budgets