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SECTOR DIFFERENTIATION FOR CBJ REPORTING

White Paper

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WHITE PAPER

SUSTAINABLE ACHIEVEMENT OF BUSINESS EXPANSION AND
QUALITY (SABEQ)

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AUTHOR: GLENN TASKY AND SARAH HARGROVE

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TRACKING HISTORICAL CREDIT

DISCLAIMER:

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Introduction and Background

At present the CBJ collects information from the banks in Jordan on credit facilities extended according to the following sectors and by type of borrower:

Economic Activity
Agriculture
Mining
Industry
General Trade
Construction
Transportation
Tourism, Hotels and Restaurants
Public Services and Utilities
Financial Services
Other
Borrower
Central Government
Public Entities
Financial Institutions
Private Sector (Resident)
Private Sector (Non-Resident)

The CBJ, as well as several banks, have indicated that the classifications are not sufficiently discriminatory given that “Other” represents over 30% of total credits. In addition, there are questions about some categories, such as whether “a construction loan for a hotel” is a “construction” or a “Tourism” credit.

It is anticipated that more discrete and differentiated categories could also be useful as the basis for collecting default experience for exposures in different sectors for the banking industry as a whole. If default events and losses are reported to the CBJ and the aggregate data is available to the banks, it can be used as a “proxy” for “probability of default” for the banks’ Internal Ratings Based (IRB) approaches for credit capital allocations until their own internal systems can be sufficiently developed. Similarly, the data base of information may assist the CBJ inspectors in reviewing banks’ risk management systems and assumptions underlying capital adequacy assessments and estimates of “expected losses” in different industry groupings.

It should be noted that actual defaults by sector should not be accepted unilaterally without a degree of qualitative judgment. The actual frequency of default may be a useful indicator only of the relative “riskiness” of a sector due to excess capacity, competitive environment or some other factor. Individual companies within a particular sector may default due to factors other than the “risk” of the sector, such as inadequate management or unsound management practices. Nonetheless, given the present dearth of information and the small sample size available to the banks individually and as a whole, such a sector default rate can be a good first step as the banking industry moves to establish a more refined internal ratings based approach for determining the capital it needs to set aside to support credit risk in loan portfolios.

Accordingly, SABEQ has agreed to recommend a sector breakdown that could be used for these purposes as well as to remedy some of the shortcomings of the current sector classifications. To that end, this paper reviews the purposes of such a classification system and analyzes industrial classifications used in other jurisdictions as to scope and appropriateness for Jordan. These activities are discussed below.

PURPOSE OF CLASSIFICATION SYSTEMS OF INDUSTRY OR ECONOMIC ACTIVITIES

Any classification system by economic activity or type of borrower (corporate, individual, SME, etc.) can serve a number of objectives for policy makers as well as the banking industry in Jordan.

Policy makers, the CBJ in particular, are interested in monitoring economic activity in different sectors of the economy for planning purposes, including monetary and fiscal policy. Whereas broader classifications such as “Manufacturing” and “Wholesaling” may be adequate for some policy objectives, a further disaggregation of different industrial categories within each broad industry grouping may be needed to monitor capacity utilization, employment growth and other indicators for other policy purposes.

Similarly, the CBJ may want to monitor growth in different economic sectors and any concentrations of credit in the banking industry as a whole for systemic risk. In particular, adequately monitoring credit concentrations in a particular bank’s portfolio requires a reasonably differentiated sector analysis.

Standard Industrial Classification (SIC) codes (now NASIC or “North American SIC”) are numerical codes assigned by the US government to business establishments to identify the primary business of the establishment. The classification was developed to facilitate the collection, presentation, and analysis of data; and to promote uniformity and comparability in the presentation of statistical data collected by various agencies of the federal government, state agencies, and private organizations. The classification covers all economic activities: agriculture, forestry, fishing, hunting, and trapping; mining; construction; manufacturing; transportation; communications, electric, gas, and sanitary services; wholesale trade; retail trade; finance, insurance, and real estate; personal, business, professional, repair, recreation, and other services; and public administration.

Such classification systems can also be used for administrative purposes and by non-government bodies as a convenient way of classifying industrial activities into a common structure. Well-known uses include Dun & Bradstreet and RMA that publish financial data by industry grouping for comparative analysis by subscribers for their use in evaluating relative financial performance for credit and other analyses.

The US Federal Reserve collects industry sector statistical information from the 12 Reserve Banks and publishes regular bulletins and “Beige Book” of economic indicators used for a variety of purposes. In addition, the Federal Reserve, as well as the other bank supervisory agencies (OCC and FDIC) has adopted the FFIEC¹ standardized Call Report form that is used to report the quarterly reports of performance and financial condition of regulated banks. The banks’ exposures are reported in several broad categories, the Commercial and Industrial (“C and I”) classification constituting non-retail, non-real estate exposures.

REVIEW OF OTHER CLASSIFICATION SYSTEMS

Appendix 2 presents the sectors of different classifications published by a statistical gathering agency, including the following:

1. Sector Classifications of the Amman Stock Exchange (ASE)
2. Federal Reserve Board, USA
 - a. FRB: Output, Capacity and Capacity Utilization
 - b. Industrial Production and Capacity Utilization
 - c. Domestic Finance Company Report
3. FFIEC Call Report Data for US regulated banks
 - a. Schedule RC-C Part I: Loans and Leases
 - b. Schedule RC-C Part II: Loans to Small Businesses and Small Firms
4. RMA classifications for Annual Statement Studies
5. Standard Industrial Classification (SIC) 92 used in the UK
6. Standard Industrial Classification (NASIC) system used in the United States

RECOMMENDED SECTOR DEFINITIONS FOR CBJ

The sector definitions should be differentiated enough to satisfy several objectives for the CBJ, including to:

1. Shape monetary policy
2. Provide information for the IMF’s monitoring purposes
3. Assist on and off-site supervision of individual banks and the banking system as a whole in terms of monitoring credit concentrations
4. Provide the basis for a central data base of financial performance of different sectors to determine an indication of “probability of default” and “loss given default” for the banks in Jordan to use in developing an Internal Ratings Based approach to assessing “expected losses” and capital to support “unexpected losses.”

Accordingly, Annex 1 provides a recommended matrix of classifications by sector and type of borrower. The type of borrower classifications are essentially the same ones reported at present for IMF monitoring purposes.² The sector classifications are the same as the ASE industrial classifications with a further differentiation of real estate loans for systemic monitoring purposes.

¹ Federal Financial Institution Examination Council

² The exception is Financial Institutions as “borrower type” is eliminated; rather Financial Institutions is considered a “Sector.”

The rationale for the recommended classifications is as follows:

1. The sector classification of the ASE essentially groups different industrial or business activities with similar business cycles, risks and/or with comparable business models for comparison purposes. Using the same sectors could provide financial institutions with a needed “market signal” in terms of how other analysts view the sector relative to valuation and expectations. It should be recognized that the signal will only be as good as the market participants are in terms of monitoring the sector, as well as the depth and breadth of the market to reflect a “consensus.”
2. The sector classifications of the ASE reflect the range of industrial and business activity unique to Jordan.
3. Companies listed on the ASE will be very familiar to most of the banks as customers, either as borrowers or depositors. By browsing through the listed companies in each sector, the banks may find it easier to categorize a similar, unlisted company in a particular sector.
4. ***Loans secured by real estate are shown separately by type of real estate collateral, rather than by sector or purpose of loan.*** In principle, any kind of loan can be secured by real estate. The underlying loan may be extended for the purchase of the same real estate that serves as the collateral, so called “purchase money mortgages,” or it may be for some other purpose (such as working capital for a company, or to finance educational or medical expenses for a consumer). From a risk standpoint, however, experience has shown that there are significant similarities among loans – even loans made for different purposes – that are collateralized by similar real estate. Accordingly, we are recommending that loans secured by various types of real estate be shown separately from loans that are not collateralized by real estate, and that the grouping of these loans be done by the type of real estate collateral that is used and not by the purpose of the loan or the economic sector in which the borrower engages.

The main reason for the similar risk profile of loans secured by real estate is that real estate, in most markets, and increasingly in Jordan, can be subject to significant “booms and busts,” primarily in terms of pricing. Valuations are driven by prevailing interest rates, making collateral values very “rate sensitive,” particularly to high interest rates. In addition, in Jordan the turnover of residential properties is considered to be low,³ reducing the availability of recent sales prices to provide the basis for appraisals and sound “loan to value” ratios.

5. Within the category of loans secured by real estate, mortgages taken out to purchase residential homes have a different risk profile than commercial mortgages or multi-family residential mortgages. The risks of the latter mortgages are associated with the cash flows generated by the rental or lease rates, or cash flows from the business of the borrower, both of which are more vulnerable to business cycles, supply and demand and other economic conditions. Residential mortgage loans, on the other hand, tend to be the last type of real estate loan to default.

It should be recognized that any change in the sector categories will necessarily require some changes by the reporting banks in terms of how existing and new loans and other exposures

³ The average life of a residential mortgage loan in the US is less than 8 years due to relocations and sales for other purposes.

are identified in their MIS. **An impact analysis of how these changes will affect the banks is not part of this paper, but should be considered by the CBJ in its final directive.**

Also worth considering by the CBJ or by the Association of Banks in Jordan (ABJ) is a mechanism to collect annual financial statements from companies, listed and unlisted, in the various sectoral classification categories. In each sector, the statements could be compiled, with summary statistics and key ratios produced, so that the banks would have a basis for peer group comparisons as part of the credit analysis of any borrowers in certain sectors. **This is clearly a major undertaking, but if it were taken on behalf of all the banks would be a significant step forward in the analysis of company performance in Jordan and its beneficial effect would reach far beyond the banking sector.**

APPENDIX

APPENDIX 1: RECOMMENDED CLASSIFICATION MATRIX

Sector Differentiation for CBJ Reporting of Credit Facilities ⁴					
Sector and Borrower Matrix ⁵					
	Central Government	Public Entities	Private Sector (Resident)	Private Sector (Non-Resident)	Total
Loans secured by Real Estate					
1. Construction and land development					
2. Secured by farmland					
3. Secured by non-farm, non-residential property					
4. Secured by multifamily residential properties					
5. Secured by 1-4 family residential properties ⁶					
Loans to the Financial Sector:					
Banks					
Insurance Companies					
Diversified Financial Services Companies					
Real Estate Companies (except loans secured by real estate)					

⁴ Loans, leases, purchased accounts receivable, or other exposures. *The CBJ may wish to combine “deposits in other banks” along with “loans to banks,” or show them separately for risk monitoring purposes. The rationale for combining them is that the credit risk characteristics are similar. The rationale for separating them is that the liquidity risk characteristics may be different: deposits in other banks are generally viewed as more liquid than loans to other banks, because in the former case the reporting bank initiates the transaction purely for investment purposes, and in the latter case the other bank initiates the transaction because of a need for funds that might persist.*

⁵ It should be obvious that not all cells in the matrix are likely to have a value; for example, it is unlikely that a commercial/industrial loan to the “media” sector would be extended to the central government.

⁶ The 1-4 family residential/multifamily residential is the appropriate threshold in the US to capture primary residences as opposed to rental properties. The appropriate threshold for Jordan should be determined.

Commercial and industrial loans to the Services Sector				
Health Care Services				
Educational Services				
Hotels and Tourism				
Transportation				
Technology and Communications				
Media				
Utilities and Energy				
Commercial Services				
Commercial and industrial loans to the Industrial Sector				
Pharmaceutical and Medical Industries				
Chemical Industries				
Paper and Carton Industries				
Printing and Packaging				
Food and Beverages				
Tobacco and Cigarettes				
Mining and Extraction				
Engineering and Construction				
Electrical Industries				
Textile, Leather and Clothing				
Glass and Ceramics				

Loans to finance agricultural production and other loans to farmers (not secured by real estate)				
Loans to individuals for household, family, and other personal expenditures				
Loans for purchasing or carrying securities				
Lease financing receivables				
Other				
TOTAL CREDIT FACILITIES				

APPENDIX 2: DIFFERENT CLASSIFICATION SYSTEMS

AMMAN STOCK EXCHANGE

Financial Sector		
Banks		
Insurance Companies		
Diversified Financial Services		
Real Estate		
Services Sector		
Health Care Services		
Educational Services		
Hotels and Tourism		
Transportation		
Technology and Communications		
Media		
Utilities and Energy		
Commercial Services		
Industrial Sector		
Pharmaceutical and Medical Industries		
Chemical Industries		
Paper and Carton Industries		
Printing and Packaging		
Food and Beverages		
Tobacco and Cigarettes		
Mining and Extraction		
Engineering and Construction		
Electrical Industries		
Textile, Leather and Clothing		
Glass and Ceramics		

FEDERAL RESERVE INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

The statistics in this release cover output, capacity, and capacity utilization in the U.S. industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the NAIC; electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS manufacturing industries (sector 31-33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002 the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

FEDERAL RESERVE BULLETIN: OUTPUT, CAPACITY AND CAPACITY UTILIZATION

Major market groups
Final Products
Consumer goods
Business equipment
Non-industrial supplies
Construction
Materials
Major industry groups
Manufacturing (see note below)
Previous estimates
Mining
Utilities

Manufacturing (NAICS)	
Durable manufacturing	
Primary metal	
Fabricated metal products	
Machinery	
Computer and electronic products	
Electrical equipment, appliances, and components	
Motor vehicles and parts	
Aerospace and miscellaneous transportation equipment	
Nondurable manufacturing	
Food, beverage, and tobacco products	
Textile and product mills	
Paper	
Petroleum and coal products	
Chemical	
Plastics and rubber products	
Other manufacturing (non-NAICS)	
Mining	
Utilities	
Electric	
Natural gas	
Memos:	
Computers, communications equipment and semiconductors	

FEDERAL RESERVE DOMESTIC FINANCE COMPANY REPORT

Consumer Receivables	
	Motor Vehicle Financing
	Revolving Credit
	Other
Loans secured by Real Estate	
	1-4 Family (Revolving v. Closed-end; 1 st and 2 nd liens)
	Multifamily
	Commercial and Farm
Business Receivables	
	Motor vehicle (Retail v Wholesale)
	Business, industrial and farm equipment (Retail & Wholesale financing; Leases)
	Other Business receivables (ex. Operating leases)
Motor Vehicle Leases	
	Capital and Leveraged (Consumer, Business)
	Operating (Consumer, Business)
Non-motor vehicle operating leases	
	Consumer, Business
Other	

FFIEC BANK CALL REPORT DATA

Quarterly call report data includes a breakdown of exposures by broad categories of real estate, C&I, Interbank, personal and public entities. A separate schedule is provided for “Small Businesses and Small Farms.”

<i>Schedule RC-C Part I Loans and Leases</i>	
Loans Secured by Real Estate	
	Construction, land development, and other
	Secured by farmland
	Secured by 1-4 family residential properties

	Secured by multi-family residential properties
	Secured by nonfarm, nonresidential properties
Loans to depositories	
	Commercial banks in the US
	Other depositories in the US
	Banks in foreign countries
Loans to finance agriculture	
Commercial and Industrial	
Personal Loans to individuals	
	Credit cards
	Other revolving plans
	Other consumer loans
Loans to foreign governments	
Obligations of states and political subdivisions of US	
Other loans	
<i>Part II: Loans to Small Businesses and Small Firms</i>	
Loans secured by nonfarm nonresidential properties	
	Original amount \leq \$100,000
	Original amount $>$ \$100,000 \leq \$250,000
	Original amount $>$ \$250,000 \leq \$1,000,000
Commercial and Industrial Loans	
	Original amount \leq \$100,000
	Original amount $>$ \$100,000 \leq \$250,000
	Original amount $>$ \$250,000 \leq \$1,000,000
Agricultural Loans to Small Farms	

RMA (FORMERLY ROBERT MORRIS ASSOCIATION)

RMA Annual Statement Studies provide current and historical data for 370 industry groups collected from annual financial statements of firms. Data is presented by size of firm in assets and in sales. The purpose of the classifications is to group comparable business activities with similar financial profiles to facilitate peer group and industry group credit analysis.

The major categories are listed below:

Construction
Manufacturing
Wholesale
Retail
Transportation
Information
Finance
Real Estate
Professional Services
Management
Administration and Waste Management Services
Education
Healthcare
Entertainment
Restaurants/Lodging
Public Administration
Other Services

STANDARD INDUSTRIAL CLASSIFICATION OF ECONOMIC ACTIVITIES

NACE Rev.1 is the European Community's harmonization of the classification of economic activities in member states. The UK SIC (92) is the United Kingdom's version of NACE Rev.1 for use in classifying business establishments and other statistical units by the type of economic activity in which they are engaged.

Summary of Sections and Subsections

Agriculture, hunting and forestry	
Fishing	
Mining and quarrying	
	Mining and quarrying of energy producing materials
	Mining and quarrying except energy producing materials
Manufacturing	
	Manufacture of food products, beverages and tobacco
	Manufacture of textiles and textile products
	Manufacture of leather and leather products
	Manufacture of wood and wood products
	Manufacture of pulp, paper and paper products; publishing and printing
	Manufacture of coke, refined petroleum products and nuclear fuel
	Manufacture of chemicals, chemical products and man-made fibres
	Manufacture of rubber and plastic products
	Manufacture of other non-metallic mineral products
	Manufacture of basic metals and fabricated metal products
	Manufacture of machinery and equipment not elsewhere classified
	Manufacture of electrical and optical equipment
	Manufacture of transport equipment

	Manufacturing not elsewhere classified
Electricity, gas and water supply	
Construction	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	
Hotels and restaurants	
Transport, storage and communication	
Financial intermediation	
Real estate, renting and business activities	
Public administration and defence; compulsory social security	
Education	
Health and social work	
Other community, social and personal service activities	
Private households with employed persons	
Extra-territorial organizations and bodies	

NORTH AMERICAN INDUSTRIAL CLASSIFICATION CODES (NAIC) (SIC CODES)

1100+ Agriculture, Forestry & Fishing

- 1131 Timber tract operations
- 1132 Forest nurseries & gathering forest products
- 1133 Logging
- 1141 Fishing
- 1142 Hunting & trapping
- 1151 Crop production support activities
- 1152 Animal production support activities
- 1153 Forestry support activities

2100+ Mining, Oil & Gas Extraction

- 2111 Oil & gas extraction
- 2121 Coal mining
- 2122 Metal ore mining
- 2123 Nonmetallic mineral mining & quarrying
- 2131 Support activities for mining

2200+ Utilities

- 2211 Electric power generation, transmission, & distribution
- 2212 Natural gas distribution
- 2213 Water, sewage, & other systems

2300+ Construction

- 2331 Land subdivision & land development
- 2332 Residential building construction
- 2333 Nonresidential building construction
- 2341 Highway, street, bridge, & tunnel construction
- 2349 Other heavy construction
- 2351 Plumbing, heating, & air-conditioning contractors
- 2352 Painting & wall covering contractors
- 2353 Electrical contractors
- 2354 Masonry, drywall, insulation, & tile contractors

- 2355 Carpentry & floor contractors
- 2356 Roofing, siding, & sheet metal contractors
- 2357 Concrete contractors
- 2358 Water well drilling contractors
- 2359 Other special trade contractors

3100+ Manufacturing

- 3111 Animal food mfg
- 3112 Grain & oilseed milling
- 3113 Sugar & confectionery product mfg
- 3114 Fruit & vegetable preserving & specialty food mfg
- 3115 Dairy product mfg
- 3116 Meat product mfg
- 3117 Seafood product preparation & packaging
- 3118 Bakeries & tortilla mfg
- 3119 Other food mfg
- 3121 Beverage mfg
- 3122 Tobacco mfg
- 3131 Fiber, yarn, & thread mills
- 3132 Fabric mills
- 3133 Textile & fabric finishing & fabric coating mills
- 3141 Textile furnishings mills
- 3149 Other textile product mills
- 3151 Apparel knitting mills
- 3152 Cut & sew apparel mfg
- 3159 Apparel accessories & other apparel mfg
- 3161 Leather & hide tanning & finishing
- 3162 Footwear mfg
- 3169 Other leather & allied product mfg

3211+ Sawmills & wood preservation

- 3212 Veneer, plywood, & engineered wood product mfg
- 3219 Other wood product mfg

3221	Pulp, paper, & paperboard mills
3222	Converted paper product mfg
3231	Printing & related support activities
3241	Petroleum & coal products mfg
3251	Basic chemical mfg
3252	Resin, syn rubber, & artificial & syn fibers & filaments mfg
3253	Pesticide, fertilizer, & other agricultural chemical mfg
3254	Pharmaceutical & medicine mfg
3255	Paint, coating, & adhesive mfg
3256	Soap, cleaning compound, & toilet preparation mfg
3259	Other chemical product mfg
3261	Plastics product mfg
3262	Rubber product mfg
3271	Clay product & refractory mfg
3272	Glass & glass product mfg
3273	Cement & concrete product mfg
3274	Lime & gypsum product mfg
3279	Other nonmetallic mineral product mfg
3311	Iron & steel mills & ferroalloy mfg
3312	Steel product mfg from purchased steel
3313	Alumina & aluminum production & processing
3314	Nonferrous metal (except aluminum) production & processing
3315	Foundries
3321	Forging & stamping
3322	Cutlery & handtool mfg
3323	Architectural & structural metals mfg
3324	Boiler, tank, & shipping container mfg
3325	Hardware mfg
3326	Spring & wire product mfg
3327	Machine shops, turned product, & screw, nut, & bolt mfg
3328	Coating, engraving, heat treating, & allied activities

3329 Other fabricated metal product mfg
3331 Agriculture, construction, & mining machinery mfg
3332 Industrial machinery mfg
3333 Commercial & service industry machinery mfg
3334 Ventilation, heating, AC, & commercial refrigeration equip mfg
3335 Metalworking machinery mfg
3336 Engine, turbine, & power transmission equipment mfg
3339 Other general-purpose machinery mfg
3341 Computer & peripheral equipment mfg
3342 Communications equipment mfg
3343 Audio & video equipment mfg
3344 Semiconductor & other electronic component mfg
3345 Navigational, measuring, medical, & control instruments mfg
3346 Mfg & reproducing magnetic & optical media
3351 Electric lighting equipment mfg
3352 Household appliance mfg
3353 Electrical equipment mfg
3359 Other electrical equipment & component mfg
3361 Motor vehicle mfg
3362 Motor vehicle body & trailer mfg
3363 Motor vehicle parts mfg
3364 Aerospace product & parts mfg
3365 Railroad rolling stock mfg
3366 Ship & boat building
3369 Other transportation equipment mfg
3371 Household & institutional furniture & kitchen cabinet mfg
3372 Office furniture (including fixtures) mfg
3379 Other furniture related product mfg
3391 Medical equipment & supplies mfg
3399 Other miscellaneous mfg

4200+ Wholesaling

- 4211 Motor vehicle & motor vehicle parts & supplies whsle
- 4212 Furniture & home furnishings whsle
- 4213 Lumber & other construction materials whsle
- 4214 Professional & commercial equipment & supplies whsle
- 4215 Metal & mineral (except petroleum) whsle
- 4216 Electrical goods whsle
- 4217 Hardware, & plumbing & heating equipment & supplies whsle
- 4218 Machinery, equipment, & supplies whsle
- 4219 Miscellaneous durable goods whsle
- 4221 Paper & paper product whsle
- 4222 Drugs, & druggists' sundries whsle
- 4223 Apparel, piece goods, & notions whsle
- 4224 Grocery & related products whsle
- 4225 Farm-product raw material whsle
- 4226 Chemical & allied products whsle
- 4227 Petroleum & petroleum products whsle
- 4228 Beer, wine, & distilled alcoholic beverage whsle
- 4229 Miscellaneous nondurable goods whsle

4400+ Retailing

- 4411 Automobile dealers
- 4412 Other motor vehicle dealers
- 4413 Automotive parts, accessories, & tire stores
- 4421 Furniture stores
- 4422 Home furnishings stores
- 4431 Electronics & appliance stores
- 4441 Building material & supplies dealers
- 4442 Lawn & garden equipment & supplies stores
- 4451 Grocery stores
- 4452 Specialty food stores
- 4453 Beer, wine, & liquor stores

4461	Health & personal care stores
4471	Gasoline stations
4481	Clothing stores
4482	Shoe stores
4483	Jewelry, luggage, & leather goods stores
4511+	Sporting goods, hobby, & musical instrument stores
4512	Book, periodical, & music stores
4521	Department stores
4529	Other general merchandise stores
4531	Florists
4532	Office supplies, stationery, & gift stores
4533	Used merchandise stores
4539	Other miscellaneous store retailers
4541	Electronic shopping & mail-order houses
4542	Vending machine operators
4543	Direct selling establishments
4800+	Transportation & Warehousing
4811	Scheduled air transportation
4812	Nonscheduled air transportation
4831	Deep sea, coastal, & Great Lakes water transportation
4832	Inland water transportation
4841	General freight trucking
4842	Specialized freight trucking
4851	Urban transit systems
4852	Interurban & rural bus transportation
4853	Taxi & limousine service
4854	School & employee bus transportation
4855	Charter bus industry
4859	Other transit & ground passenger transportation
4861	Pipeline transportation of crude oil
4862	Pipeline transportation of natural gas

4869	Other pipeline transportation
4871	Scenic & sightseeing transportation, land
4872	Scenic & sightseeing transportation, water
4879	Scenic & sightseeing transportation, other
4881	Support activities for air transportation
4882	Support activities for rail transportation
4883	Support activities for water transportation
4884	Support activities for road transportation
4885	Freight transportation arrangement
4889	Other support activities for transportation
4921+ Couriers	
4922	Local messengers & local delivery
4931	Warehousing & storage
5100+ Information	
5111	Newspaper, periodical, book, & database publishers
5112	Software publishers
5121	Motion picture & video industries
5122	Sound recording industries
5131	Radio & television broadcasting
5132	Cable networks & program distribution
5133	Telecommunications
5141	Information services
5142	Data processing services
5200+ Finance & Insurance	
5211	Monetary authorities - central bank
5221	Depository credit intermediation
5222	Nondepository credit intermediation
5223	Activities related to credit intermediation
5231	Securities & commodity contracts intermediation & brokerage
5232	Securities & commodity exchanges
5239	Other financial investment activities

5241	Insurance carriers
5242	Agencies, brokerages, & other insurance related activities
5259	Other investment pools & funds (part)
5300+	Real Estate, Rentals & Leasing
5311	Lessors of real estate
5312	Offices of real estate agents & brokers
5313	Activities related to real estate
5321	Automotive equipment rental & leasing
5322	Consumer goods rental
5323	General rental centers
5324	Commercial & industrial machinery & equipment rental & leasing
5331	Lessors of intangible assets, except copyrighted works
5400+	Professional , Scientific & Technical Services
5411	Legal services
5412	Accounting, tax return prep, bookkeeping, & payroll services
5413	Architectural, engineering, & related services
5414	Specialized design services
5415	Computer systems design & related services
5416	Management, scientific, & technical consulting services
5417	Scientific research & development services
5418	Advertising & related services
5419	Other professional, scientific, & technical services
5511+	Management of companies & enterprises
5600+	Administrative, Support & Waste Management Services
5611	Office administrative services
5612	Facilities support services
5613	Employment services
5614	Business support services
5615	Travel arrangement & reservation services
5616	Investigation & security services

5617	Services to buildings & dwellings
5619	Other support services
5621	Waste collection
5622	Waste treatment & disposal
5629	Remediation & other waste management services
6100+	Educational Services
6111	Elementary & secondary schools
6112	Junior colleges
6113	Colleges, universities, & profesional schools
6114	Business schools, & computer & management training
6115	Technical & trade schools
6116	Other schools & instruction
6117	Educational support services
6200+	Health Care & Social Assistance
6211	Offices of physicians
6212	Offices of dentists
6213	Offices of other health practitioners
6214	Outpatient care centers
6215	Medical & diagnostic laboratories
6216	Home health care services
6219	Other ambulatory health care services
6221	General medical & surgical hospitals
6222	Psychiatric & substance abuse hospitals
6223	Specialty (except psychiatric & substance abuse) hospitals
6231	Nursing care facilities
6232	Residential mental retardation/health & substance abuse facility
6233	Community care facilities for the elderly
6239	Other residential care facilities
6241	Individual & family services
6242	Community food & housing/emergency & other relief services

6243	Vocational rehabilitation services
6244	Child day care services
7100+	Arts, Entertainment & Recreation
7111	Performing arts companies
7112	Spectator sports
7113	Promoters of performing arts, sports, & similar events
7114	Agents/managers for artists, athletes, & other public figures
7115	Independent artists, writers, & performers
7121	Museums, historical sites, & similar institutions
7131	Amusement parks & arcades
7132	Gambling industries
7139	Other amusement & recreation services
7200+	Accommodation & Food Services
7211	Traveler accommodation
7212	RV (recreational vehicle) parks & recreational camps
7213	Rooming & boarding houses
7221	Full-service restaurants
7222	Limited-service eating places
7223	Special foodservices
7224	Drinking places (alcoholic beverages)
8100+	Other Services
8111	Automotive repair & maintenance
8112	Electronic & precision equipment repair & maintenance
8113	Commercial & industrial machinery & equip (exc auto & electr) R&M
8114	Personal & household goods repair & maintenance
8121	Personal care services
8122	Death care services
8123	Drycleaning & laundry services
8129	Other personal services
8131	Religious organizations

- 8132 Grantmaking & giving services
- 8133 Social advocacy organizations
- 8134 Civic & social organizations
- 8139 Business/professional/labor/political/& similar organizations

Sustainable Achievement of Business Expansion and Quality (SABEQ)

BearingPoint, Inc.

Salem Center, Sequleyah Street, Al-Rabiyeh

Amman, 11194 Jordan

Phone: + 962-6 550-3050

Web address: <http://www.SABEQ-Jordan.org>