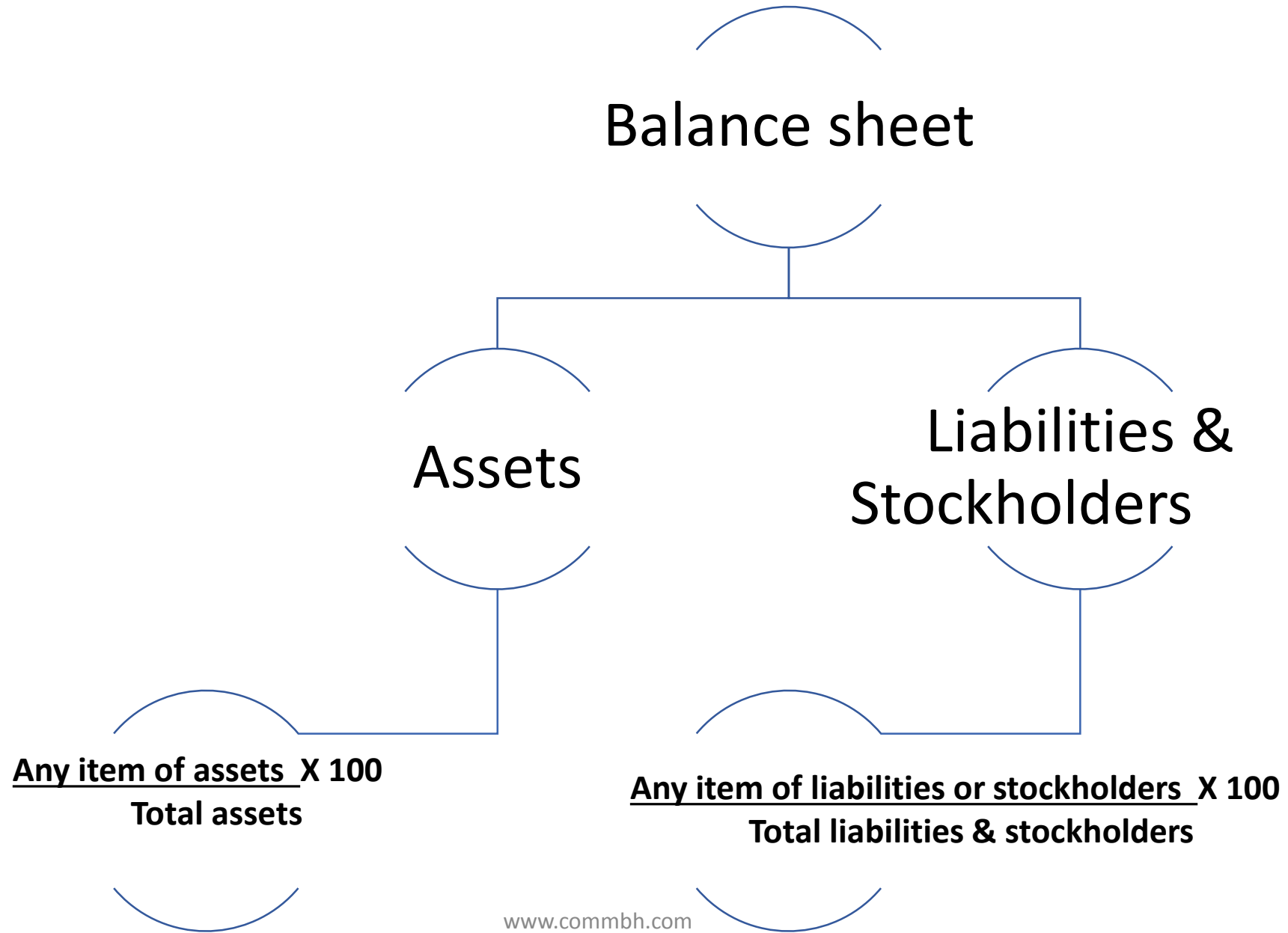



# *Horizontal Analysis*

$$\% \text{ Change} = \frac{\text{Current Year} - \text{Base Year}}{\text{Base Year}} \times 100$$

Base Year is the **OLD** year

If The % Change **Positive** → Increase ↑  
If The % Change **Negative** → Decrease ↓





*Vertical Analysis  
Income Statement*

**Any item of income statement X 100**  
**Net Sales**