



## U.S. Securities and Exchange Commission

### SEC Makes Analyzing Corporate Performance Easier for Investors

#### A Whole New Way to Look at Financial Data

**FOR IMMEDIATE RELEASE  
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Washington, D.C., Feb. 15, 2008 — Securities and Exchange Commission Chairman Christopher Cox today announced the launch of the “Financial Explorer” on the SEC Web site to help investors quickly and easily analyze the financial results of public companies. Financial Explorer paints the picture of corporate financial performance with diagrams and charts, using financial information provided to the SEC as “interactive data” in eXtensible Business Reporting Language (XBRL).

At the click of a mouse, Financial Explorer lets investors automatically generate financial ratios, graphs, and charts depicting important information from financial statements. Information including earnings, expenses, cash flows, assets, and liabilities can be analyzed and compared across competing public companies.



[Link to Financial Explorer](#)

The software takes the work out of manipulating the data by entirely eliminating tasks such as copying and pasting rows of revenues and expenses into a spreadsheet. That frees investors to focus on their investments' financial results through visual representations that make the numbers easier to understand. Investors can use Financial Explorer by visiting [www.sec.gov/xbrl](http://www.sec.gov/xbrl).

“XBRL is fast becoming the universal language for the exchange of business information and it is the future of financial reporting,” said Chairman Cox. “With Financial Explorer or another XBRL viewer, investors will be able to quickly make sense of financial statements. In the near future, potentially millions of people will be able to analyze and compare financial statements

and make better-informed investment decisions. That's a big benefit to ordinary investors."

David Blaszukowsky, Director of the SEC's Office of Interactive Disclosure, encouraged investors to try out the new software. "Financial Explorer will help investors analyze investment choices much quicker. I encourage both companies and investors to visit the SEC Web site, try the software, and get a first-hand glimpse of the future of financial analysis, especially for the retail investor."

Financial Explorer is open source, meaning that its source code is free to the public, and technology and financial experts can update and enhance the software. As interactive data becomes more commonplace, investors, analysts, and others working in the financial industry may develop hundreds of Web-based applications that help investors garner insights about financial results through creative ways of analyzing and presenting the information.

In addition to Financial Explorer, the SEC currently offers investors two other online viewers – the Executive Compensation viewer and the Interactive Financial Report viewer, also available at [www.sec.gov/xbri](http://www.sec.gov/xbri). The Executive Compensation viewer enables investors to instantly compare what 500 of the largest U.S. companies are paying their top executives. The Interactive Financial Report viewer also helps investors gather, analyze, and compare key financial disclosures filed voluntarily by public companies using XBRL. To date, there have been 307 such filings from 74 companies. Under the SEC's interactive data filing program, companies may continue to file XBRL data voluntarily, pending anticipated Commission rulemaking.

Unlike most free Internet tools that use adjusted or aggregated data and include disclaimers warning investors not to rely on the information for investment decisions, XBRL data can give investors nearly real-time access to the complete and actual data companies report under U.S. Generally Accepted Accounting Principles. The SEC's interactive data initiative is designed to make financial information more accessible, more understandable, and more useful to investors. It enables public companies and mutual funds to submit information in a standardized, tagged format to facilitate analysis and comparisons. For more information, contact [XBRLprogram@sec.gov](mailto:XBRLprogram@sec.gov).

*<http://www.sec.gov/news/press/2008/2008-22.htm>*