Glossary

1. Arithmetic Mean

The value obtained by dividing the sum of a set of quantities by the number of quantities in the set.

2. Central Tendency

It is the tendency of the values of a random variable to cluster around the mean, median, and mode.

3. Frequency Distribution

A set of intervals, usually adjacent and of equal width, into which the range of a statistical distribution is divided, each associated with a frequency indicating the number of measurements in that interval.

4. Grouped Data

When a frequency distribution is obtained by dividing an ungrouped data in a number of strata according to the value of variate under study, such information is called grouped data or classified data.

5. Logarithms

The power to which a base, such as 10, must be raised to produce a given number. If nx = a, the logarithm of a, with n as the base, is x; symbolically, logn a = x

6. Midrange

Midrange is a basic statistical analysis tool. The midrange determines the number that is directly between the highest and lowest number of your data set.

7. Probability Distribution

It is a function of a discrete random variable yielding the probability that the variable will have a given value.

8. Stock Indexing

Index based on a statistical compilation of the share prices of a number of representative stocks.

9. Summation

Summation is the operation of adding a sequence of numbers; the result is their sum or total. Summation is denoted as Σ .

10. Truncated Mean

Truncated mean involves the calculation of the mean after discarding given parts of a probability distribution or sample at the high and low end, and typically discarding an equal amount of both.

11. Ungrouped Data

The information collected systematically regarding a population or a sample survey is called an ungrouped data. It is also called raw data.

12. Weighted Mean

Weighted mean is similar to an arithmetic mean (the most common type of average) where instead of each of the data points contributing equally to the final average, some data points contribute more than others do. The idea of weighted mean plays an

important role in descriptive statistics and occurs in a more general form in several areas of mathematics.

13. Mode

It is the value or item occurring most frequently in a series of observations or statistical data.

14. Mean

The mean or average is the sum of the numbers divided by the total number of data points.

15. Median

In probability theory and <u>statistics</u>, a median is described as the numeric value separating the higher half of a sample, a <u>population</u>, or a <u>probability distribution</u>, from the lower half.