

Applied Statistics in Business & Economics

Discrete Data

List of observation eg 14, 20, 23, 25, 28

Grouped Data

List of observations & frequency e.g. Weekly Wages & No Of Labours

Continuous Series

In series from 1 value to another eg.

Marks	0-10	10-20	20-30	30-40	40-50
# Of Student	6	11	14	20	15

Measures of Central Tendencies

Arithmetic Mean

Discrete Data

$$\text{Mean} = \frac{\sum X}{N}$$

Grouped Data

$$\text{Mean} = \frac{\sum fX}{\sum f}$$

Continuous Series

$$\text{Mean} = \frac{\sum fX}{\sum f}$$

* X here is the Mid Value of the data in series eg. If Marks is 0-10, 10-20 then the Mid Values will be 5, 15 respectively.

Median

Median is the middle most observation if the data is sorted.

If the number of observations (N) is odd then the centre most value is the observation.

Eg. In Observations: 14, 20, **23**, 25, 28
Median is 23

If the number of observations (N) is even then the $N/2 - 1^{\text{th}}$ and $N/2 + 1^{\text{th}}$ observations are summed and divided by 2.

Eg. In Observations: 14, 20, **23**, **25**, 28, 32
Median is 24 i.e. $(23 + 25) / 2$

Applied Statistics For Business And Finance

LP Steffe



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