Table 4.1. **Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Revenue for Employer Firms: 1998 Through 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using the results of the 2002 Economic Census]

NAICS code	Kind of business	2004	2003	2002	2001	2000	1999	1998
523x	Securities, commodity contracts, and other financial investment activities[1]	349,166	311,525	292,646	331,774	384,991	329,716	276,536
5231	Securities and commodity contracts intermediation and brokerage	250,080	225,299	212,236	248,131	296,045	251,154	209,284
52311	Investment banking and securities dealing	127,257	108,306	98,930	121,942	145,416	130,292	108,286
52312	Securities brokerage	115,626	110,690	107,199	120,048	144,631	115,034	95,365
52313	Commodity contracts dealing	3,858	3,329	3,044	3,037	2,945	2,772	2,503
52314	Commodity contracts brokerage	3,339	2,975	3,064	3,105	3,053	3,057	3,130
5239x	Other financial investment activities[2]	99,086	86,226	80,410	83,643	88,947	78,562	67,252
52392	Portfolio management	80,872	71,535	67,370	71,389	75,349	66,523	57,687
52393	Investment advice	18,214	14,691	13,040	12,254	13,598	12,040	9,565

[1]Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).
[2]Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at (

Table 4.2. **Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Year-to-Year Percent Change in Revenue for Employer Firms: 1998 Through 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Estimates have been adjusted using the results of the 2002 Economic Census]

NAICS code	Kind of business	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
523x	Securities, commodity contracts, and other financial investment activities[1]	12.1	6.5	–11.8	–13.8	16.8	19.2
5231	Securities and commodity contracts intermediation and brokerage	11.0	6.2	–14.5	–16.2	17.9	20.0
52311	Investment banking and securities dealing	17.5	9.5	–18.9	–16.1	11.6	20.3
52312	Securities brokerage	4.5	3.3	–10.7	–17.0	25.7	20.6
52313	Commodity contracts dealing	15.9	9.4	0.2	3.1	6.2	10.7
52314	Commodity contracts brokerage	12.2	–2.9	–1.3	1.7	–0.1	–2.4
5239x	Other financial investment activities[2]	14.9	7.2	–3.9	–6.0	13.2	16.8
52392	Portfolio management	13.1	6.2	–5.6	–5.3	13.3	15.3
52393	Investment advice	24.0	12.7	6.4	–9.9	12.9	25.9

[1]Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).
[2]Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.1 provides estimated measures of sampling variability (coefficients of variation).

Table 4.3. **Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Export Revenue for Employer Firms: 1998 Through 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using the results of the 2002 Economic Census]

NAICS code	Kind of business	2004	2003	2002	2001	2000	1999	1998
523x	Securities, commodity contracts, and other financial investment activities[1]	6,618	6,430	5,912	5,615	7,011	6,939	5,813
5231	Securities and commodity contracts intermediation and brokerage	3,036	2,833	2,651	2,685	3,445	3,699	3,353
52311	Investment banking and securities dealing	1,118	983	969	1,201	1,507	1,724	1,646
52312	Securities brokerage	1,349	1,222	1,186	1,141	1,568	1,434	1,212
52313	Commodity contracts dealing	431	408	343	261	281	291	271
52314	Commodity contracts brokerage	S	S	S	S	S	250	223
5239x	Other financial investment activities[2]	3,582	3,596	3,261	2,930	S	3,240	2,461
52392	Portfolio management	3,071	S	S	S	S	S	1,964
52393	Investment advice	511	522	527	442	485	504	496

S Estimate does not meet publication standards because of high sampling variability or poor response quality. Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.

[1]Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).
[2]Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.2 provides estimated measures of sampling variability (coefficients of variation).

Table 4.4. **Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Year-to-Year Percent Change in Export Revenue for Employer Firms: 1998 Through 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Estimates have been adjusted using the results of the 2002 Economic Census]

NAICS code	Kind of business	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
523x	Securities, commodity contracts, and other financial investment activities[1]	2.9	8.8	5.3	–19.9	1.0	19.4
5231	Securities and commodity contracts intermediation and brokerage	7.2	6.9	–1.3	–22.0	–6.9	10.3
52311	Investment banking and securities dealing	13.8	1.4	–19.3	–20.3	–12.6	4.7
52312	Securities brokerage	10.4	3.0	4.0	–27.3	9.3	18.4
52313	Commodity contracts dealing	5.6	18.9	31.7	–7.3	–3.3	7.0
52314	Commodity contracts brokerage	S	S	S	S	S	12.2
5239x	Other financial investment activities[2]	–0.4	10.3	11.3	S	S	31.7
52392	Portfolio management	S	S	S	S	S	S
52393	Investment advice	–2.1	–0.8	19.1	–8.7	–3.8	1.6

S Estimate does not meet publication standards because of high sampling variability or poor response quality. Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.

[1]Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).
[2]Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.2 provides estimated measures of sampling variability (coefficients of variation).

Table 4.5. **Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Revenue for Employer Firms: 1998 Through 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004	2003	2002	2001	2000	1999	1998
SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES[1] (NAICS 523X)							
Operating Revenue							
Total	**349,166**	**311,525**	**292,646**	**331,774**	**384,991**	**329,716**	**276,536**
Source of Revenue							
Commissions from the sale of securities and commodities	80,543	76,016	74,000	77,029	91,540	82,595	66,915
Gains (losses) on trading accounts in securities and commodities (net)	46,417	43,730	38,669	52,903	62,925	54,746	43,319
Interest income from trading accounts in securities	19,593	18,052	16,245	17,656	17,741	18,864	16,934
Gains (losses) from trading accounts in securities	26,816	25,634	19,287	32,067	41,900	31,508	21,581
Gains (losses) from trading accounts in commodities	S	S	3,138	3,180	3,284	4,374	4,805
Gains from underwriting and selling groups of securities (net)	20,433	17,981	17,344	19,329	22,037	18,108	15,089
MBS, CMO, and REMIC transactions	2,876	1,240	2,226	3,601	3,759	2,748	2,485
All other securities transactions	17,557	16,742	15,118	15,728	18,277	15,360	12,604
Gains on investment accounts (net)	S	S	S	S	5,977	4,782	3,191
Dividend income	2,991	2,285	1,865	2,276	2,266	2,340	1,794
Margin interest and other interest income	41,577	36,706	38,185	47,734	65,279	54,422	47,315
Other investment income	13,161	s	9,072	10,853	11,079	9,400	8,936
Asset/portfolio management fees	104,097	88,963	85,524	91,063	92,573	76,026	65,068
Other revenue	38,378	33,645	29,130	29,918	30,738	27,298	24,909
SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)							
Operating Revenue							
Total	**250,080**	**225,299**	**212,236**	**248,131**	**296,045**	**251,154**	**209,284**
Source of Revenue							
Commissions from the sale of securities and commodities	75,012	71,254	69,244	72,365	86,685	78,156	63,045
Gains (losses) on trading accounts in securities and commodities (net)	43,257	41,009	35,746	49,751	59,514	51,945	40,165
Interest income from trading accounts in securities	17,898	16,686	14,703	15,656	15,803	17,043	15,525
Gains (losses) from trading accounts in securities	25,347	24,276	17,919	30,908	40,497	30,527	19,831
Gains (losses) from trading accounts in commodities	S	S	3,125	3,187	3,214	4,376	4,810
Gains from underwriting and selling groups of securities (net)	20,269	17,854	17,240	19,199	21,935	17,828	14,931
MBS, CMO, and REMIC transactions	2,770	1,184	2,180	3,567	3,695	2,566	2,416
All other securities transactions	17,498	16,670	15,059	15,632	18,239	15,262	12,514
Gains on investment accounts (net)	S	S	S	S	4,201	4,472	2,649
Dividend income	2,270	1,625	1,191	1,345	1,254	1,429	1,081
Margin interest and other interest income	34,994	30,616	32,181	40,824	57,025	45,599	40,501
Other investment income	7,831	S	5,882	6,966	7,243	5,461	5,432
Asset/portfolio management fees	41,696	35,631	34,884	39,836	40,936	30,497	26,843
Other revenue	24,208	20,138	16,985	17,355	16,675	15,767	14,639

See footnotes at end of table.

Table 4.5. **Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Revenue for Employer Firms: 1998 Through 2004**—Con.

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004	2003	2002	2001	2000	1999	1998
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)[2]							
Operating Revenue							
Total	**99,086**	**86,226**	**80,410**	**83,643**	**88,947**	**78,562**	**67,252**
Source of Revenue							
Commissions from the sale of securities and commodities	5,530	4,763	4,756	4,664	4,855	4,439	3,870
Gains (losses) on trading accounts in securities and commodities (net)	S	S	S	S	S	S	S
Interest income from trading accounts in securities	1,695	1,366	1,542	2,000	1,938	1,821	1,409
Gains (losses) from trading accounts in securities	S	S	S	S	S	S	S
Gains (losses) from trading accounts in commodities	S	S	S	S	S	S	S
Gains from underwriting and selling groups of securities (net)	S	S	S	S	S	S	S
MBS, CMO, and REMIC transactions	S	S	S	S	S	S	S
All other securities transactions	S	S	S	S	S	S	S
Gains on investment accounts (net)	S	S	S	S	S	S	S
Dividend income	S	S	S	S	S	S	S
Margin interest and other interest income	S	S	S	S	S	S	S
Other investment income	5,329	3,965	3,190	3,887	3,836	3,938	3,504
Asset/portfolio management fees	62,401	53,332	50,640	51,227	51,637	45,529	38,225
Other revenue	S	S	S	S	S	S	S

S Estimate does not meet publication standards because of high sampling variability or poor response quality. Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.

[1]Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).
[2]Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.3 provides estimated measures of sampling variability (coefficients of variation).

Table 4.6. **Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Year-to-Year Percent Change in Sources of Revenue for Employer Firms: 1998 Through 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES[1] (NAICS 523X)						
Operating Revenue						
Total	**12.1**	**6.5**	**–11.8**	**–13.8**	**16.8**	**19.2**
Source of Revenue						
Commissions from the sale of securities and commodities	6.0	2.7	–3.9	–15.9	10.8	23.4
Gains (losses) on trading accounts in securities and commodities (net)	6.1	13.1	–26.9	–15.9	14.9	26.4
Interest income from trading accounts in securities	8.5	11.1	–8.0	–0.5	–6.0	11.4
Gains (losses) from trading accounts in securities	4.6	32.9	–39.9	–23.5	33.0	46.0
Gains (losses) from trading accounts in commodities	S	S	–1.3	–3.2	–24.9	–9.0
Gains from underwriting and selling groups of securities (net)	13.6	3.7	–10.3	–12.3	21.7	20.0
MBS, CMO, and REMIC transactions	132.0	–44.3	–38.2	–4.2	36.8	10.6
All other securities transactions	4.9	10.7	–3.9	–14.0	19.0	21.9
Gains on investment accounts (net)	S	S	S	S	25.0	49.9
Dividend income	30.9	22.5	–18.1	0.4	–3.2	30.4
Margin interest and other interest income	13.3	–3.9	–20.0	–26.9	19.9	15.0
Other investment income	22.3	18.7	–16.4	–2.0	17.9	5.2
Asset/portfolio management fees	17.0	4.0	–6.1	–1.6	21.8	16.8
Other revenue	14.1	15.5	–2.6	–2.7	12.6	9.6
SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)						
Operating Revenue						
Total	**11.0**	**6.2**	**–14.5**	**–16.2**	**17.9**	**20.0**
Source of Revenue						
Commissions from the sale of securities and commodities	5.3	2.9	–4.3	–16.5	10.9	24.0
Gains (losses) on trading accounts in securities and commodities (net)	5.5	14.7	–28.2	–16.4	14.6	29.3
Interest income from trading accounts in securities	7.3	13.5	–6.1	–0.9	–7.3	9.8
Gains (losses) from trading accounts in securities	4.4	35.5	–42.0	–23.7	32.7	53.9
Gains (losses) from trading accounts in commodities	S	S	–2.0	–0.8	–26.5	–9.0
Gains from underwriting and selling groups of securities (net)	13.5	3.6	–10.2	–12.5	23.0	19.4
MBS, CMO, and REMIC transactions	134.0	–45.7	–38.9	–3.5	44.0	6.2
All other securities transactions	5.0	10.7	–3.7	–14.3	19.5	22.0
Gains on investment accounts (net)	S	S	S	S	–6.1	68.9
Dividend income	39.7	36.4	–11.4	7.2	–12.2	32.1
Margin interest and other interest income	14.3	–4.9	–21.2	–28.4	25.1	12.6
Other investment income	15.2	S	–15.6	–3.8	32.6	0.5
Asset/portfolio management fees	17.0	2.1	–12.4	–2.7	34.2	13.6
Other revenue	20.2	18.6	–2.1	4.1	5.8	7.7

See footnotes at end of table.

Table 4.6. **Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Year-to-Year Percent Change in Sources of Revenue for Employer Firms: 1998 Through 2004**—Con.

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)[2]						
Operating Revenue						
Total	**14.9**	**7.2**	**–3.9**	**–6.0**	**13.2**	**16.8**
Source of Revenue						
Commissions from the sale of securities and commodities	16.1	0.1	2.0	–3.9	9.4	14.7
Gains (losses) on trading accounts in securities and commodities (net)	S	S	S	S	S	S
Interest income from trading accounts in securities	24.1	–11.4	–22.9	3.2	6.4	29.3
Gains (losses) from trading accounts in securities	S	S	S	S	S	S
Gains (losses) from trading accounts in commodities	S	S	S	S	S	S
Gains from underwriting and selling groups of securities (net)	S	S	S	S	S	S
MBS, CMO, and REMIC transactions	S	S	S	S	S	S
All other securities transactions	S	S	S	S	S	S
Gains on investment accounts (net)	S	S	S	S	S	S
Dividend income	S	S	S	S	S	S
Margin interest and other interest income	S	S	S	S	S	S
Other investment income	34.4	24.3	–17.9	1.3	–2.6	12.4
Asset/portfolio management fees	17.0	5.3	–1.1	–0.8	13.4	19.1
Other revenue	S	S	S	S	S	S

S Estimate does not meet publication standards because of high sampling variability or poor response quality. Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.

[1]Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).
[2]Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.3 provides estimated measures of sampling variability (coefficients of variation).

Table 4.7. **Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Total Expenses for Employer Firms: 2003 and 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 have been revised to reflect historical corrections to individual responses.sh Dollar volume estimates are published in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using the results of the 2002 Economic Census]

NAICS code	Kind of business	2004	2003	Percent change 2004/2003
523x	Securities, commodity contracts, and other financial investment activities[1]	257,326	234,601	9.7
5231	Securities and commodity contracts intermediation and brokerage	187,487	176,083	6.5
52311	Investment banking and securities dealing	85,716	79,368	8.0
52312	Securities brokerage	96,023	91,588	4.8
52313	Commodity contracts dealing	3,270	2,740	19.4
52314	Commodity contracts brokerage	2,478	2,388	3.8
5239x	Other financial investment activities[2]	69,840	58,518	19.3
52392	Portfolio management	57,789	48,606	18.9
52393	Investment advice	12,051	9,912	21.6

[1]Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).
[2]Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.4 provides estimated measures of sampling variability (coefficients of variation)

Table 4.8. **Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523)—Selected Estimated Expenses for Employer Firms: 2003 and 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004	2003	Percent change 2004/2003
Operating Expenses			
Total	**257,326**	**234,601**	**9.7**
Contract labor	3,055	3,001	1.8
Total materials and supplies	3,103	2,857	8.6
Computer and other business equipment and supplies	1,540	1,367	12.7
Other materials, parts, and supplies	1,563	1,491	4.9
Total purchased services	44,303	41,918	5.7
Custom coded software and system design and support services	1,275	1,200	6.2
Data processing and other purchased computer services	3,062	2,829	8.2
Purchased communication services	6,359	6,043	5.2
Purchased electricity	464	485	–4.4
Purchased fuels (except motor fuels)	23	25	–6.1
Purchased management consulting, admin., and other prof. services	13,176	11,485	14.7
Lease and rental payments	9,985	10,041	–0.6
All other purchased services	9,959	9,810	1.5
All other operating expenses	206,865	NA	NA

NA Not available.

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendices give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.5 provides estimated measures of sampling variability (coefficients of variation).