

**Table A-4.1. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Coefficients of Variation for Revenue and Standard Error of Percent Change for Employer Firms: 2004 and 2005**

[Estimates are based on data from the 2005 Service Annual Survey and administrative data and are published as percents]

NAICS code	Kind of business	Coefficient of variation		Standard error
		2005	2004	2005/2004
523x	Securities, commodity contracts, and other financial investment activities <sup>1</sup> .....	1.5	1.3	0.8
5231	Securities and commodity contracts intermediation and brokerage .....	1.0	1.2	0.7
52311	Investment banking and securities dealing .....	1.4	1.6	1.3
52312	Securities brokerage .....	1.3	1.3	0.7
52313	Commodity contracts dealing .....	5.3	3.3	3.9
52314	Commodity contracts brokerage .....	3.0	2.3	2.4
5239x	Other financial investment activities <sup>2</sup> .....	3.4	2.3	1.7
52392	Portfolio management .....	2.5	2.0	1.5
52393	Investment advice .....	14.1	9.6	3.8

<sup>1</sup>Includes NAICS 5231 (Securities and commodity contracts intermediation and brokerage) and NAICS 5239 (Other financial investment activities).

<sup>2</sup>Excludes NAICS 52391 (Miscellaneous intermediation) and NAICS 52399 (All other financial investment activities).

Note: 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](http://www.census.gov/svsd/www/cv.html)>.

**Table A-4.2. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Coefficients of Variation for Export Revenue and Standard Error of Percent Change for Employer Firms: 2004 and 2005**

[Estimates are based on data from the 2005 Service Annual Survey and administrative data and are published as percents]

NAICS code	Kind of business	Coefficient of variation		Standard error
		2005	2004	2005/2004
523x	Securities, commodity contracts, and other financial investment activities <sup>1</sup> .....	6.2	4.2	2.7
5231	Securities and commodity contracts intermediation and brokerage .....	7.0	5.2	1.8
52311	Investment banking and securities dealing .....	S	19.8	S
52312	Securities brokerage .....	11.1	9.8	1.0
52313	Commodity contracts dealing .....	2.1	2.1	0.3
52314	Commodity contracts brokerage .....	S	5.4	S
5239x	Other financial investment activities <sup>2</sup> .....	10.0	6.4	4.0
52392	Portfolio management .....	10.6	S	S
52393	Investment advice .....	S	S	S

S Estimate does not meet publication standards because of high sampling variability or poor response quality.

<sup>1</sup>Includes NAICS 5231 (Securities and commodity contracts intermediation and brokerage) and NAICS 5239 (Other financial investment activities).

<sup>2</sup>Excludes NAICS 52391 (Miscellaneous intermediation) and NAICS 52399 (All other financial investment activities).

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**Table A-4.3. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Coefficients of Variation for Sources of Revenue and Standard Error of Percent Change for Employer Firms: 2004 and 2005**

[Estimates are based on data from the 2005 Service Annual Survey and administrative data and are published as percents]

Kind of business	Coefficient of variation		Standard error
	2005	2004	2005/2004
<b>INVESTMENT BANKING AND SECURITIES DEALING AND BROKERAGE (NAICS 5231Y)<sup>1</sup></b>			
<b>Operating Revenue</b>			
Total .....	1.1	1.2	0.8
<b>Sources of Revenue</b>			
Securities origination products .....	2.2	2.3	0.8
Brokering and dealing products – debt instruments .....	1.6	1.7	0.3
Brokering and dealing products – equities .....	2.3	1.9	0.7
Brokering and dealing products – derivative contracts .....	2.3	-3.4	12.8
Brokering and dealing investment company securities .....	4.1	3.6	0.7
Repurchase agreements – net gains (losses) .....	2.0	3.2	2.9
Trading debt instruments on own account – net gains (losses) .....	7.6	3.9	2.9
Trading equities on own account – net gains (losses) .....	3.1	S	S
Trading derivative contracts on own account – net gains (losses) .....	5.4	S	S
Financial planning and investment management services for individuals .....	1.9	1.9	0.6
Financial planning and investment management services for businesses .....	5.0	9.4	4.7
Financial planning and investment management services for governments .....	S	S	S
All other operating revenue .....	1.0	1.2	1.7
<b>COMMODITY CONTRACTS DEALING AND BROKERAGE (NAICS 5231X)<sup>2</sup></b>			
<b>Operating Revenue</b>			
Total .....	2.9	2.0	2.5
<b>Sources of Revenue</b>			
Brokering and dealing products – derivative contracts .....	2.8	2.7	2.0
Brokering and dealing products – equities .....	8.0	8.8	3.3
Brokering and dealing foreign currency fees - wholesale .....	3.7	2.9	1.8
Brokering and dealing other financial instruments .....	3.3	6.9	8.0
Trading derivative contracts on own account – net gains (losses) .....	S	S	S
Trading foreign currency on own account – net gains (losses) .....	7.1	4.6	1.9
Management of financial market clearing products .....	3.4	S	S
All other operating revenue .....	3.6	2.4	1.5
<b>OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)<sup>3</sup></b>			
<b>Operating Revenue</b>			
Total .....	3.4	2.3	1.7
<b>Sources of Revenue</b>			
Financial planning and investment management services for individuals .....	3.2	3.0	0.9
Financial planning and investment management services for businesses .....	3.6	2.5	2.3
Financial planning and investment management services for governments .....	7.0	9.6	3.9
Brokering and dealing products – equities .....	3.9	3.7	1.0
Trust products .....	4.7	8.0	2.6
All other operating revenue .....	8.9	5.4	3.4

S Estimate does not meet publication standards because of high sampling variability or poor response quality.

<sup>1</sup>Includes NAICS 52311 (investment banking and securities dealing) and NAICS 52312 (securities brokerage).

<sup>2</sup>Includes NAICS 52313 (commodity contracts dealing) and NAICS 52314 (commodity contracts brokerage).

<sup>3</sup>Excludes NAICS 52391 (Miscellaneous intermediation) and NAICS 52399 (All other financial investment activities).

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**Table A-4.4. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Coefficients of Variation for Estimated Total Expenses and Standard Error of Percent Change for Employer Firms: 2004 and 2005**

[Estimates are based on data from the 2005 Service Annual Survey and administrative data and are published as percents]

NAICS code	Kind of business	Coefficient of variation		Standard error
		2005	2004	2005/2004
523x	Securities, commodity contracts, and other financial investment activities <sup>1</sup> .....	1.3	1.2	0.8
5231	Securities and commodity contracts intermediation and brokerage .....	0.9	1.0	0.7
52311	Investment banking and securities dealing .....	1.7	1.7	1.4
52312	Securities brokerage .....	1.5	1.5	0.6
52313	Commodity contracts dealing .....	3.1	3.2	1.5
52314	Commodity contracts brokerage .....	3.1	3.2	1.7
5239x	Other financial investment activities <sup>2</sup> .....	3.3	2.3	2.1
52392	Portfolio management .....	3.2	2.3	2.1
52393	Investment advice .....	14.4	9.1	4.0

<sup>1</sup>Includes NAICS 5231 (Securities and commodity contracts intermediation and brokerage) and NAICS 5239 (Other financial investment activities).

<sup>2</sup>Excludes NAICS 52391 (Miscellaneous intermediation) and NAICS 52399 (All other financial investment activities).

Note: 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](http://www.census.gov/svsd/www/cv.html)>.

**Table A-4.5. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Coefficients of Variation for Selected Expenses and Standard Error of Percent Change for Employer Firms: 2004 and 2005**

[Estimates are based on data from the 2005 Service Annual Survey and administrative data and are published as percents]

Kind of business	Coefficient of variation		Standard error
	2005	2004	2005/2004
<b>Operating Expenses</b>			
<b>Total</b> .....	1.3	1.2	0.8
Personnel costs .....	1.4	1.3	0.6
Gross annual payroll .....	1.4	1.3	0.6
Employer's cost for fringe benefits .....	1.5	1.3	0.7
Temporary staff and leased employee expense .....	2.6	2.3	0.7
Expensed materials, parts and supplies (not for resale) .....	4.2	3.0	1.9
Expensed equipment .....	2.3	2.3	1.8
Expensed purchase of other materials, parts, and supplies .....	8.0	5.9	2.6
Expensed purchased services .....	2.0	1.5	0.8
Expensed purchases of software .....	2.0	1.8	0.7
Purchased electricity and fuels (except motor fuels) .....	3.2	2.7	2.7
Lease and rental payments .....	1.9	1.6	0.9
Purchased repair and maintenance .....	2.2	2.8	2.6
Purchased advertising and promotional services .....	3.1	2.5	0.9
Other operating expenses .....	1.8	1.5	1.3
Depreciation and amortization charges .....	2.8	2.4	1.1
Governmental taxes and license fees .....	3.6	S	S
Operating interest expense .....	2.0	1.1	2.9
All other operating expenses .....	2.6	1.8	1.3

S Estimate does not meet publication standards because of high sampling variability or poor response quality.

Note: 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](http://www.census.gov/svsd/www/cv.html)>.