

**Table 4.1. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Revenue for Employer Firms: 1999 Through 2006**

[Estimates are based on data from the 2006 Service Annual Survey and administrative data. Estimates for 2005 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are published in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using results of the 2002 Economic Census]

| NAICS code | Kind of business  | 2006    | 2005    | 2004    | 2003    | 2002    | 2001    | 2000    | 1999    |
|------------|---|---------|---------|---------|---------|---------|---------|---------|---------|
| 523x       | Securities, commodity contracts, and other financial investment activities <sup>1</sup> ..... | 499,162 | 406,374 | 349,166 | 311,525 | 292,647 | 331,775 | 384,992 | 329,717 |
| 5231       | Securities and commodity contracts intermediation and brokerage ..                            | 365,667 | 293,096 | 250,080 | 225,299 | 212,237 | 248,132 | 296,045 | 251,154 |
| 52311      | Investment banking and securities dealing .....   | 198,851 | 154,040 | 127,257 | 108,306 | 98,930  | 121,942 | 145,416 | 130,292 |
| 52312      | Securities brokerage .....  | 156,490 | 131,101 | 115,626 | 110,689 | 107,199 | 120,048 | 144,631 | 115,033 |
| 52313      | Commodity contracts dealing .....   | 4,946   | 4,142   | 3,858   | 3,329   | 3,044   | 3,037   | 2,945   | 2,772   |
| 52314      | Commodity contracts brokerage .....   | 5,380   | 3,813   | 3,339   | 2,975   | 3,064   | 3,105   | 3,053   | 3,057   |
| 5239x      | Other financial investment activities <sup>2</sup> .....                                      | 133,495 | 113,278 | 99,086  | 86,226  | 80,410  | 83,643  | 88,947  | 78,563  |
| 52392      | Portfolio management .....  | 107,066 | 91,120  | 80,872  | 71,535  | 67,370  | 71,389  | 75,349  | 66,523  |
| 52393      | Investment advice .....   | 26,429  | 22,158  | 18,214  | 14,691  | 13,040  | 12,254  | 13,598  | 12,040  |

<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: 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](http://www.census.gov/svsd/www/cv.html)>. Appendix A, Table A-4.1 provides estimated measures of sampling variability.

**Table 4.2. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Year-to-Year Percent Change in Revenue for Employer Firms: 1999 Through 2006**

[Estimates are based on data from the 2006 Service Annual Survey and administrative data. Estimates for 2005 and prior years have been revised to reflect historical corrections to individual responses. Estimates have been adjusted using results of the 2002 Economic Census]

| NAICS code | Kind of business  | 2006/2005 | 2005/2004 | 2004/2003 | 2003/2002 | 2002/2001 | 2001/2000 | 2000/1999 |
|------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 523x       | Securities, commodity contracts, and other financial investment activities <sup>1</sup> ..... | 22.8      | 16.4      | 12.1      | 6.5       | -11.8     | -13.8     | 16.8      |
| 5231       | Securities and commodity contracts intermediation and brokerage ..                            | 24.8      | 17.2      | 11.0      | 6.2       | -14.5     | -16.2     | 17.9      |
| 52311      | Investment banking and securities dealing .....   | 29.1      | 21.0      | 17.5      | 9.5       | -18.9     | -16.1     | 11.6      |
| 52312      | Securities brokerage .....  | 19.4      | 13.4      | 4.5       | 3.3       | -10.7     | -17.0     | 25.7      |
| 52313      | Commodity contracts dealing .....   | 19.4      | 7.4       | 15.9      | 9.4       | 0.2       | 3.1       | 6.2       |
| 52314      | Commodity contracts brokerage .....   | 41.1      | 14.2      | 12.2      | -2.9      | -1.3      | 1.7       | -0.1      |
| 5239x      | Other financial investment activities <sup>2</sup> .....                                      | 17.8      | 14.3      | 14.9      | 7.2       | -3.9      | -6.0      | 13.2      |
| 52392      | Portfolio management .....  | 17.5      | 12.7      | 13.1      | 6.2       | -5.6      | -5.3      | 13.3      |
| 52393      | Investment advice .....   | 19.3      | 21.7      | 24.0      | 12.7      | 6.4       | -9.9      | 12.9      |

<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: 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](http://www.census.gov/svsd/www/cv.html)>. Appendix A, Table A-4.1 provides estimated measures of sampling variability.

**Table 4.3. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Export Revenue for Employer Firms: 2004 Through 2006**

[Estimates are based on data from the 2006 Service Annual Survey and administrative data. Estimates for 2005 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are published in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using results of the 2002 Economic Census]

| NAICS code | Kind of business  | 2006   | 2005  | 2004  | Percent change |           |
|------------|---|--------|-------|-------|----------------|-----------|
|            |   |        |       |       | 2006/2005      | 2005/2004 |
| 523x       | Securities, commodity contracts, and other financial investment activities <sup>1</sup> ..... | 11,420 | 9,642 | 8,991 | 18.4           | 7.2       |
| 5231       | Securities and commodity contracts intermediation and brokerage ..                            | 5,142  | 4,162 | 4,135 | 23.5           | 0.7       |
| 52311      | Investment banking and securities dealing .....   | 1,583  | 1,003 | 804   | 57.8           | 24.8      |
| 52312      | Securities brokerage .....  | 2,806  | 1,863 | 1,727 | 50.6           | 7.9       |
| 52313      | Commodity contracts dealing .....   | 538    | 1,082 | 1,418 | -50.3          | -23.7     |
| 52314      | Commodity contracts brokerage .....   | S      | 214   | 186   | S              | 15.1      |
| 5239x      | Other financial investment activities <sup>2</sup> .....                                      | S      | 5,480 | 4,856 | S              | 12.9      |
| 52392      | Portfolio management .....  | S      | 5,172 | 4,608 | S              | 12.2      |
| 52393      | Investment advice .....   | 363    | 308   | 248   | 17.9           | 24.2      |

S Estimate does not meet publication standards because of high sampling variability (coefficient of variation is greater than 30%) or poor response quality (total quantity response rate is less than 50%). 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. For a description of publication standards and the total quantity response rate, see [http://www.census.gov/quality/S20-0\\_v1.0\\_Data\\_Release.pdf](http://www.census.gov/quality/S20-0_v1.0_Data_Release.pdf).

<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: 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](http://www.census.gov/svsd/www/cv.html)>. Appendix A, Table A-4.2 provides estimated measures of sampling variability.

**Table 4.4. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Sources of Revenue for Employer Firms: 2004 Through 2006**

[Estimates are based on data from the 2006 Service Annual Survey and administrative data. Estimates for 2005 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are published in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using results of the 2002 Economic Census]

| Kind of business   | 2006    | 2005    | 2004    | Percent change |           |
|--|---------|---------|---------|----------------|-----------|
|  |         |         |         | 2006/2005      | 2005/2004 |
| <b>INVESTMENT BANKING AND SECURITIES DEALING AND BROKERAGE (NAICS 5231Y)<sup>1</sup></b> |         |         |         |                |           |
| <b>Operating Revenue</b>   |         |         |         |                |           |
| <b>Total .....</b>   | 355,341 | 285,141 | 242,883 | 24.6           | 17.4      |
| <b>Sources of Revenue</b>  |         |         |         |                |           |
| Securities origination products .....  | 32,333  | 23,919  | 24,882  | 35.2           | -3.9      |
| Brokering and dealing products – debt instruments .....                                  | 55,971  | 56,074  | 50,929  | -0.2           | 10.1      |
| Brokering and dealing products – equities .....  | 48,302  | 41,257  | 45,514  | 17.1           | -9.4      |
| Brokering and dealing products – derivative contracts .....                              | 10,850  | 8,237   | S       | 31.7           | S         |
| Brokering and dealing investment company securities .....                                | 15,100  | 15,372  | 14,525  | -1.8           | 5.8       |
| Repurchase agreements – net gains (losses) .....   | 17,398  | S       | 2,896   | S              | S         |
| Trading debt instruments on own account – net gains (losses) .....                       | 10,487  | 6,753   | 7,000   | 55.3           | -3.5      |
| Trading equities on own account – net gains (losses) .....                               | 12,717  | 12,981  | 7,625   | -2.0           | 70.2      |
| Trading derivative contracts on own account – net gains (losses) .....                   | 13,487  | S       | S       | S              | S         |
| Financial planning and investment management services for individuals .....              | 22,324  | 18,587  | 16,400  | 20.1           | 13.3      |
| Financial planning and investment management services for businesses .....               | 14,747  | 18,342  | 15,895  | -19.6          | 15.4      |
| Financial planning and investment management services for governments .....              | S       | S       | S       | S              | S         |
| All other operating revenue .....  | 101,385 | 72,037  | 53,386  | 40.7           | 34.9      |
| <b>COMMODITY CONTRACTS DEALING AND BROKERAGE (NAICS 5231X)<sup>2</sup></b>               |         |         |         |                |           |
| <b>Operating Revenue</b>   |         |         |         |                |           |
| <b>Total .....</b>   | 10,326  | 7,955   | 7,197   | 29.8           | 10.5      |
| <b>Sources of Revenue</b>  |         |         |         |                |           |
| Brokering and dealing products – derivative contracts .....                              | 3,419   | 2,362   | 1,936   | 44.8           | 22.0      |
| Brokering and dealing products – equities .....  | 246     | 245     | 226     | 0.4            | 8.4       |
| Brokering and dealing foreign currency fees - wholesale .....                            | 178     | 163     | 158     | 9.2            | 3.2       |
| Brokering and dealing other financial instruments .....                                  | 758     | 575     | S       | 31.8           | S         |
| Trading derivative contracts on own account – net gains (losses) .....                   | 1,503   | S       | S       | S              | S         |
| Trading foreign currency on own account – net gains (losses) .....                       | 103     | 68      | 107     | 51.5           | -36.4     |
| Management of financial market clearing products .....                                   | S       | 819     | 829     | S              | -1.2      |
| All other operating revenue .....  | 3,370   | 2,809   | 3,424   | 20.0           | -18.0     |
| <b>OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)<sup>3</sup></b>                   |         |         |         |                |           |
| <b>Operating Revenue</b>   |         |         |         |                |           |
| <b>Total .....</b>   | 133,495 | 113,278 | 99,086  | 17.8           | 14.3      |
| <b>Sources of Revenue</b>  |         |         |         |                |           |
| Financial planning and investment management services for individuals .....              | 28,725  | 23,188  | 20,354  | 23.9           | 13.9      |
| Financial planning and investment management services for businesses .....               | 52,179  | 45,045  | 38,125  | 15.8           | 18.2      |
| Financial planning and investment management services for governments .....              | 2,375   | 2,088   | 1,863   | 13.7           | 12.1      |
| Brokering and dealing products – equities .....  | 6,482   | 6,467   | 6,210   | 0.2            | 4.1       |
| Trust products .....   | 5,852   | 4,954   | 4,530   | 18.1           | 9.4       |
| All other operating revenue .....  | 37,882  | 31,536  | 28,004  | 20.1           | 12.6      |

S Estimate does not meet publication standards because of high sampling variability (coefficient of variation is greater than 30%) or poor response quality (total quantity response rate is less than 50%). 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. For a description of publication standards and the total quantity response rate, see [http://www.census.gov/quality/S20-0\\_v1.0\\_Data\\_Release.pdf](http://www.census.gov/quality/S20-0_v1.0_Data_Release.pdf).

<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).

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](http://www.census.gov/svsd/www/cv.html)>. Appendix A, Table A-4.3 provides estimated measures of sampling variability.

**Table 4.5. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Total Expenses for Employer Firms: 2004 Through 2006**

[Estimates are based on data from the 2006 Service Annual Survey and administrative data. Estimates for 2005 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are published in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using results of the 2002 Economic Census]

| NAICS code | Kind of business  | 2006    | 2005    | 2004    | Percent change |           |
|------------|---|---------|---------|---------|----------------|-----------|
|            |   |         |         |         | 2006/2005      | 2005/2004 |
| 523x       | Securities, commodity contracts, and other financial investment activities <sup>1</sup> ..... | 365,366 | 306,761 | 262,857 | 19.1           | 16.7      |
| 5231       | Securities and commodity contracts intermediation and brokerage ..                            | 275,018 | 223,280 | 189,353 | 23.2           | 17.9      |
| 52311      | Investment banking and securities dealing .....   | 134,749 | 106,153 | 86,789  | 26.9           | 22.3      |
| 52312      | Securities brokerage .....  | 134,350 | 112,400 | 98,546  | 19.5           | 14.1      |
| 52313      | Commodity contracts dealing .....   | 2,274   | 1,861   | 1,603   | 22.2           | 16.1      |
| 52314      | Commodity contracts brokerage .....   | 3,645   | 2,866   | 2,415   | 27.2           | 18.7      |
| 5239x      | Other financial investment activities <sup>2</sup> .....                                      | 90,348  | 83,481  | 73,504  | 8.2            | 13.6      |
| 52392      | Portfolio management .....  | 71,733  | 66,500  | 58,765  | 7.9            | 13.2      |
| 52393      | Investment advice .....   | 18,615  | 16,981  | 14,739  | 9.6            | 15.2      |

<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: 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](http://www.census.gov/svsd/www/cv.html)>. Appendix A, Table A-4.4 provides estimated measures of sampling variability.

**Table 4.6. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Selected Expenses for Employer Firms: 2004 Through 2006**

[Estimates are based on data from the 2006 Service Annual Survey and administrative data. Estimates for 2005 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are published in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using results of the 2002 Economic Census]

| Kind of business  | 2006    | 2005    | 2004    | Percent change |           |
|---|---------|---------|---------|----------------|-----------|
|   |         |         |         | 2006/2005      | 2005/2004 |
| <b>Operating Expenses</b>                                       |         |         |         |                |           |
| <b>Total .....</b>  | 365,366 | 306,761 | 262,857 | 19.1           | 16.7      |
| Personnel costs .....   | 166,469 | 146,178 | 133,449 | 13.9           | 9.5       |
| Gross annual payroll .....                                      | 144,309 | 123,774 | 112,905 | 16.6           | 9.6       |
| Employer's cost for fringe benefits .....                       | 19,027  | 19,317  | 17,781  | -1.5           | 8.6       |
| Temporary staff and leased employee expense .....               | 3,132   | 3,087   | 2,763   | 1.5            | 11.7      |
| Expensed materials, parts and supplies (not for resale) .....   | 2,885   | 3,314   | 3,049   | -12.9          | 8.7       |
| Expensed equipment .....  | 1,369   | 1,699   | 1,570   | -19.4          | 8.2       |
| Expensed purchase of other materials, parts, and supplies ..... | 1,517   | 1,616   | 1,479   | -6.1           | 9.3       |
| Expensed purchased services .....                               | 19,148  | 18,719  | 17,942  | 2.3            | 4.3       |
| Expensed purchases of software .....                            | 2,904   | 2,674   | 2,812   | 8.6            | -4.9      |
| Purchased electricity and fuels (except motor fuels) .....      | 526     | 434     | 375     | 21.2           | 15.7      |
| Lease and rental payments .....                                 | 9,079   | 8,903   | 8,612   | 2.0            | 3.4       |
| Purchased repair and maintenance .....                          | 2,001   | 1,954   | 1,822   | 2.4            | 7.2       |
| Purchased advertising and promotional services .....            | 4,637   | 4,755   | 4,321   | -2.5           | 10.0      |
| Other operating expenses .....                                  | 176,864 | 138,549 | 109,421 | 27.7           | 26.6      |
| Depreciation and amortization charges .....                     | 8,039   | 7,064   | 6,771   | 13.8           | 4.3       |
| Governmental taxes and license fees .....                       | 2,637   | 2,887   | 2,565   | -8.7           | 12.6      |
| Operating interest expense .....                                | 74,596  | 49,495  | 29,531  | 50.7           | 67.6      |
| All other operating expenses .....                              | 91,592  | 79,103  | 70,554  | 15.8           | 12.1      |

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](http://www.census.gov/svsd/www/cv.html)>. Appendix A, Table A-4.5 provides estimated measures of sampling variability.