

Table 4.1. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Revenue for Employer Firms: 1999 Through 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data. Estimates for 2006 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	2007	2006	2005	2004	2003	2002	2001	2000	1999
523x	Securities, commodity contracts, and other financial investment activities ¹	461,096	467,702	392,734	349,166	311,525	292,647	331,775	384,992	329,717
5231	Securities and commodity contracts intermediation and brokerage	312,790	335,703	279,101	250,080	225,299	212,237	248,132	296,045	251,154
52311	Investment banking and securities dealing	145,576	170,328	140,411	127,257	108,306	98,930	121,942	145,416	130,292
52312	Securities brokerage	156,109	156,549	131,053	115,626	110,689	107,199	120,048	144,631	115,033
52313	Commodity contracts dealing	5,335	4,704	4,385	3,858	3,329	3,044	3,037	2,945	2,772
52314	Commodity contracts brokerage	5,770	4,122	3,252	S	2,975	3,064	3,105	3,053	3,057
5239x	Other financial investment activities ²	148,306	131,999	113,633	99,086	86,226	80,410	83,643	88,947	78,563
52392	Portfolio management	118,901	104,718	90,675	80,872	71,535	67,370	71,389	75,349	66,523
52393	Investment advice	29,405	27,281	22,958	18,214	14,691	13,040	12,254	13,598	12,040

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 Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.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.

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

²Excludes 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.

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 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data. Estimates for 2006 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	2007/2006	2006/2005	2005/2004	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999
523x	Securities, commodity contracts, and other financial investment activities ¹	-1.4	19.1	12.5	12.1	6.5	-11.8	-13.8	16.8
5231	Securities and commodity contracts intermediation and brokerage	-6.8	20.3	11.6	11.0	6.2	-14.5	-16.2	17.9
52311	Investment banking and securities dealing	-14.5	21.3	10.3	17.5	9.5	-18.9	-16.1	11.6
52312	Securities brokerage	-0.3	19.5	13.3	4.5	3.3	-10.7	-17.0	25.7
52313	Commodity contracts dealing	13.4	7.3	13.7	15.9	9.4	0.2	3.1	6.2
52314	Commodity contracts brokerage	40.0	26.8	S	S	-2.9	-1.3	1.7	-0.1
5239x	Other financial investment activities ²	12.4	16.2	14.7	14.9	7.2	-3.9	-6.0	13.2
52392	Portfolio management	13.5	15.5	12.1	13.1	6.2	-5.6	-5.3	13.3
52393	Investment advice	7.8	18.8	26.0	24.0	12.7	6.4	-9.9	12.9

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

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Table 4.3. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Export Revenue for Employer Firms: 2004 Through 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data. Estimates for 2006 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	2007	2006	2005	2004	Percent change		
						2007/2006	2006/2005	2005/2004
523x	Securities, commodity contracts, and other financial investment activities ¹	16,730	13,608	12,280	10,718	22.9	10.8	14.6
5231	Securities and commodity contracts intermediation and brokerage	7,079	6,235	5,998	5,774	13.5	4.0	3.9
52311	Investment banking and securities dealing	\$	3,134	\$	\$	\$	\$	\$
52312	Securities brokerage	2,695	2,331	2,030	1,908	15.6	14.8	6.4
52313	Commodity contracts dealing	385	687	1,222	2,106	-44.0	-43.8	-42.0
52314	Commodity contracts brokerage	\$	83	95	80	\$	-12.6	18.8
5239x	Other financial investment activities ²	9,651	7,373	6,282	4,944	30.9	17.4	27.1
52392	Portfolio management	8,913	6,861	5,792	4,576	29.9	18.5	26.6
52393	Investment advice	738	512	490	368	44.1	4.5	33.2

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

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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.

Table 4.4. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Sources of Revenue for Employer Firms: 2004 Through 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data. Estimates for 2006 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	2007	2006	2005	2004	Percent change		
					2007/2006	2006/2005	2005/2004
INVESTMENT BANKING AND SECURITIES DEALING AND BROKERAGE (NAICS 5231Y)¹							
Operating Revenue							
Total	301,685	326,877	271,464	242,883	-7.7	20.4	11.8
Sources of Revenue							
Securities origination products	32,702	31,672	28,801	25,492	3.3	10.0	13.0
Brokering and dealing products – debt instruments	34,387	43,838	35,158	33,906	-21.6	24.7	3.7
Brokering and dealing products – equities	40,104	38,574	35,824	38,432	4.0	7.7	-6.8
Brokering and dealing products – derivative contracts	16,159	13,242	12,516	S	22.0	5.8	S
Brokering and dealing investment company securities	13,930	12,938	11,236	11,936	7.7	15.1	-5.9
Repurchase agreements – net gains (losses)	-3,011	4,668	S	S	-164.5	S	S
Trading debt instruments on own account – net gains (losses)	-13,746	14,455	8,775	S	-195.1	64.7	S
Trading equities on own account – net gains (losses)	S	20,353	13,061	10,131	S	55.8	28.9
Trading derivative contracts on own account – net gains (losses)	13,447	4,832	S	4,963	178.3	S	S
Financial planning and investment management services for individuals	21,172	19,200	18,160	16,039	10.3	5.7	13.2
Financial planning and investment management services for businesses	14,061	12,618	11,727	11,182	11.4	7.6	4.9
Financial planning and investment management services for governments	1,133	S	S	S	S	S	S
All other operating revenue	127,855	109,234	78,767	68,910	17.0	38.7	14.3
COMMODITY CONTRACTS DEALING AND BROKERAGE (NAICS 5231X)²							
Operating Revenue							
Total	11,105	8,826	7,637	7,197	25.8	15.6	6.1
Sources of Revenue							
Brokering and dealing products – derivative contracts	4,132	2,590	2,219	1,806	59.5	16.7	22.9
Brokering and dealing products – equities	717	S	S	S	S	S	S
Brokering and dealing foreign currency fees - wholesale	286	262	222	180	9.2	18.0	23.3
Brokering and dealing other financial instruments	858	729	628	S	17.7	16.1	S
Trading derivative contracts on own account – net gains (losses)	999	1,118	S	397	-10.6	S	S
Trading foreign currency on own account – net gains (losses)	249	103	87	130	141.7	18.4	-33.1
Management of financial market clearing products	389	413	528	549	-5.8	-21.8	-3.8
All other operating revenue	3,474	3,087	2,930	3,354	12.5	5.4	-12.6
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)³							
Operating Revenue							
Total	148,306	131,999	113,633	99,086	12.4	16.2	14.7
Sources of Revenue							
Financial planning and investment management services for individuals	38,995	32,291	26,413	21,509	20.8	22.3	22.8
Financial planning and investment management services for businesses	59,044	51,038	44,529	36,679	15.7	14.6	21.4
Financial planning and investment management services for governments	2,372	2,177	2,083	1,836	9.0	4.5	13.5
Brokering and dealing products – equities	7,892	7,415	7,026	7,175	6.4	5.5	-2.1
Trust products	6,819	6,449	5,455	4,956	5.7	18.2	10.1
All other operating revenue	33,185	32,630	28,125	26,931	1.7	16.0	4.4

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¹Includes NAICS 52311 (Investment banking and securities dealing) and NAICS 52312 (Securities brokerage).

²Includes NAICS 52313 (Commodity contracts dealing) and NAICS 52314 (Commodity contracts brokerage).

³Excludes 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.

Table 4.5. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Total Expenses for Employer Firms: 2004 Through 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data. Estimates for 2006 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	2007	2006	2005	2004	Percent change		
						2007/2006	2006/2005	2005/2004
523x	Securities, commodity contracts, and other financial investment activities ¹	405,108	370,537	317,813	271,639	9.3	16.6	17.0
5231	Securities and commodity contracts intermediation and brokerage	304,401	284,160	238,620	200,032	7.1	19.1	19.3
52311	Investment banking and securities dealing	161,952	152,542	129,758	105,564	6.2	17.6	22.9
52312	Securities brokerage	134,856	125,964	104,526	90,185	7.1	20.5	15.9
52313	Commodity contracts dealing	3,084	2,392	1,839	1,512	28.9	30.1	21.6
52314	Commodity contracts brokerage	4,509	S	2,497	S	S	S	S
5239x	Other financial investment activities ²	100,707	86,377	79,193	71,607	16.6	9.1	10.6
52392	Portfolio management	79,366	67,139	61,619	56,726	18.2	9.0	8.6
52393	Investment advice	21,341	19,238	17,574	14,881	10.9	9.5	18.1

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.

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

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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.

Table 4.6. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Selected Expenses for Employer Firms: 2004 Through 2007¹

[Estimates are based on data from the 2007 Service Annual Survey and administrative data. Estimates for 2006 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	2007	2006	2005	2004	Percent change		
					2007/2006	2006/2005	2005/2004
Operating Expenses							
Total	405,108	370,537	317,813	271,639	9.3	16.6	17.0
Personnel costs.....	162,059	156,187	138,858	127,821	3.8	12.5	8.6
Gross annual payroll.....	139,154	134,384	117,810	108,116	3.5	14.1	9.0
Employer's cost for fringe benefits.....	19,934	18,959	18,552	17,464	5.1	2.2	6.2
Health insurance.....	5,905	NA	NA	NA	NA	NA	NA
Pension plans.....	5,098	NA	NA	NA	NA	NA	NA
Defined benefit pension plans.....	1,205	NA	NA	NA	NA	NA	NA
Defined contribution plans.....	3,893	NA	NA	NA	NA	NA	NA
Other.....	8,931	NA	NA	NA	NA	NA	NA
Temporary staff and leased employee expense.....	2,971	2,844	2,496	2,242	4.5	13.9	11.3
Expensed materials, parts and supplies (not for resale).....	2,518	2,570	2,842	2,906	-2.0	-9.6	-2.2
Expensed equipment.....	1,161	1,233	1,512	1,580	-5.8	-18.5	-4.3
Expensed purchase of other materials, parts, and supplies.....	1,357	1,337	1,330	1,325	1.5	0.5	0.4
Expensed purchased services.....	19,929	19,165	18,251	17,352	4.0	5.0	5.2
Expensed purchases of software.....	3,089	2,919	2,678	2,336	5.8	9.0	14.6
Purchased electricity and fuels (except motor fuels).....	619	595	548	S	4.0	8.6	S
Purchased electricity.....	546	NA	NA	NA	NA	NA	NA
Purchased fuels (except motor fuels).....	73	NA	NA	NA	NA	NA	NA
Lease and rental payments.....	9,577	9,545	9,071	8,965	0.3	5.2	1.2
Lease and rental payments for machinery, equipment, and other tangible items.....	1,130	NA	NA	NA	NA	NA	NA
Lease and rental payments for land, buildings, structures, store spaces, and offices.....	8,447	NA	NA	NA	NA	NA	NA
Purchased repair and maintenance.....	2,066	1,966	1,906	1,768	5.1	3.1	7.8
Purchased repairs and maintenance to machinery and equipment.....	1,102	NA	NA	NA	NA	NA	NA
Purchased repairs and maintenance to buildings, structures, and offices.....	964	NA	NA	NA	NA	NA	NA
Purchased advertising and promotional services.....	4,578	4,139	4,049	3,796	10.6	2.2	6.7
Other operating expenses.....	220,602	192,615	157,860	123,560	14.5	22.0	27.8
Depreciation and amortization charges.....	7,687	6,675	5,970	5,862	15.2	11.8	1.8
Governmental taxes and license fees.....	2,391	2,241	2,171	2,113	6.7	3.2	2.7
Operating interest expense.....	104,305	88,330	60,700	37,476	18.1	45.5	62.0
All other operating expenses.....	106,220	95,369	89,018	78,109	11.4	7.1	14.0
Data processing and other purchased computer services.....	4,244	NA	NA	NA	NA	NA	NA
Purchased communication services.....	3,249	NA	NA	NA	NA	NA	NA
Water, sewer, refuse removal, and other utility payments.....	147	NA	NA	NA	NA	NA	NA
Purchased professional and technical services.....	13,952	NA	NA	NA	NA	NA	NA
All other operating expenses.....	84,628	NA	NA	NA	NA	NA	NA

NA Not available. 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.

¹Due to the addition of detailed expense data to the 2007 Service Annual Survey, the 2007 expenses may not be comparable to previously published estimates.

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