

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 Through 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data and are published as percents. Estimates for 2006 and prior years have been revised to reflect historical corrections to individual responses]

NAICS code	Kind of business	Coefficient of variation				Standard error		
		2007	2006	2005	2004	2007/2006	2006/2005	2005/2004
523x	Securities, commodity contracts, and other financial investment activities ¹	1.3	1.2	1.2	1.1	0.8	0.6	0.8
5231	Securities and commodity contracts intermediation and brokerage	1.2	0.9	0.7	0.9	0.9	0.6	0.7
52311	Investment banking and securities dealing	2.7	1.6	1.2	1.2	1.9	1.5	1.3
52312	Securities brokerage	1.5	1.4	1.2	1.3	0.5	0.7	0.6
52313	Commodity contracts dealing	7.7	9.8	5.3	4.9	2.5	5.6	4.3
52314	Commodity contracts brokerage	3.4	3.6	2.8	S	2.1	1.6	S
5239x	Other financial investment activities ²	3.0	3.0	3.4	2.1	1.2	2.0	1.8
52392	Portfolio management	2.2	2.3	2.5	2.0	1.0	1.8	1.6
52393	Investment advice	13.6	12.2	13.8	9.1	5.8	5.8	4.0

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%). 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: 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>.

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 Through 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data and are published as percents. Estimates for 2006 and prior years have been revised to reflect historical corrections to individual responses]

NAICS code	Kind of business	Coefficient of variation				Standard error		
		2007	2006	2005	2004	2007/2006	2006/2005	2005/2004
523x	Securities, commodity contracts, and other financial investment activities ¹	8.1	6.4	7.0	6.5	4.3	4.1	4.5
5231	Securities and commodity contracts intermediation and brokerage	16.6	9.7	14.1	12.0	4.5	4.0	1.9
52311	Investment banking and securities dealing	S	19.4	S	S	S	S	S
52312	Securities brokerage	8.1	8.0	11.1	10.0	4.9	3.8	0.9
52313	Commodity contracts dealing	5.2	3.6	3.4	3.4	1.4	0.9	0.4
52314	Commodity contracts brokerage	S	17.4	17.5	6.3	S	2.9	19.3
5239x	Other financial investment activities ²	9.3	9.6	8.8	6.5	6.3	6.0	10.0
52392	Portfolio management	9.5	10.3	9.4	7.0	7.9	6.1	9.4
52393	Investment advice	17.6	21.8	23.6	15.6	4.7	6.7	20.8

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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).

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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 Through 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data and are published as percents. Estimates for 2006 and prior years have been revised to reflect historical corrections to individual responses]

Kind of business	Coefficient of variation				Standard error		
	2007	2006	2005	2004	2007/2006	2006/2005	2005/2004
INVESTMENT BANKING AND SECURITIES DEALING AND BROKERAGE (NAICS 5231Y)¹							
Operating Revenue							
Total	1.3	1.0	0.7	1.0	0.9	0.7	0.8
Sources of Revenue							
Securities origination products	1.4	1.7	1.6	1.8	1.2	1.6	0.8
Brokering and dealing products – debt instruments	1.7	1.6	1.8	1.7	0.3	0.6	1.3
Brokering and dealing products – equities	4.7	3.1	2.4	2.1	1.9	1.8	0.8
Brokering and dealing products – derivative contracts	3.7	2.3	1.9	S	2.2	0.9	S
Brokering and dealing investment company securities	5.1	5.3	5.2	4.1	2.3	1.5	1.3
Repurchase agreements – net gains (losses)	-18.3	2.1	S	S	12.6	S	S
Trading debt instruments on own account – net gains (losses)	-1.6	1.6	5.7	S	2.4	6.1	S
Trading equities on own account – net gains (losses)	S	9.0	2.5	2.8	S	8.7	0.8
Trading derivative contracts on own account – net gains (losses)	1.4	12.4	S	6.4	21.6	S	S
Financial planning and investment management services for individuals	2.2	1.7	1.9	1.8	1.7	1.6	1.0
Financial planning and investment management services for businesses	4.1	7.1	6.2	11.1	4.5	3.9	5.4
Financial planning and investment management services for governments	8.4	S	S	S	S	S	S
All other operating revenue	1.2	1.2	1.3	1.0	1.4	2.3	1.7
COMMODITY CONTRACTS DEALING AND BROKERAGE (NAICS 5231X)²							
Operating Revenue							
Total	4.1	5.7	3.3	3.1	2.1	3.8	2.5
Sources of Revenue							
Brokering and dealing products – derivative contracts	7.6	10.4	14.3	11.5	2.8	2.8	1.8
Brokering and dealing products – equities	3.2	S	S	S	S	S	S
Brokering and dealing foreign currency fees - wholesale	21.0	22.2	27.7	2.9	2.2	3.9	35.3
Brokering and dealing other financial instruments	8.5	9.3	11.2	S	2.1	2.1	S
Trading derivative contracts on own account – net gains (losses)	8.8	11.6	S	27.7	9.3	S	S
Trading foreign currency on own account – net gains (losses)	6.9	11.3	8.4	5.1	74.8	11.2	3.7
Management of financial market clearing products	6.2	8.1	3.9	3.7	3.7	7.3	2.8
All other operating revenue	3.6	4.4	3.6	2.8	1.9	2.1	1.2
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)³							
Operating Revenue							
Total	3.0	3.0	3.4	2.1	1.2	2.0	1.8
Sources of Revenue							
Financial planning and investment management services for individuals	4.7	2.8	2.8	2.7	4.4	2.7	1.4
Financial planning and investment management services for businesses	2.6	3.1	3.7	2.6	2.6	2.5	2.7
Financial planning and investment management services for governments	7.1	6.7	7.9	10.0	3.9	11.4	4.4
Brokering and dealing products – equities	2.9	3.1	3.5	2.9	1.8	3.2	1.2
Trust products	8.7	8.0	4.6	7.4	2.6	10.6	2.8
All other operating revenue	11.5	10.6	10.5	5.6	3.1	4.8	4.0

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%). 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 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: 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>.

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 Through 2007

[Estimates are based on data from the 2007 Service Annual Survey and administrative data and are published as percents. Estimates for 2006 and prior years have been revised to reflect historical corrections to individual responses]

NAICS code	Kind of business	Coefficient of variation				Standard error		
		2007	2006	2005	2004	2007/2006	2006/2005	2005/2004
523x	Securities, commodity contracts, and other financial investment activities ¹	1.3	1.2	1.2	1.1	0.8	0.8	0.7
5231	Securities and commodity contracts intermediation and brokerage	1.3	1.1	0.8	0.9	1.0	0.8	0.7
52311	Investment banking and securities dealing	2.4	1.7	1.3	1.3	1.8	1.4	1.1
52312	Securities brokerage	1.5	1.4	1.5	1.5	0.4	0.8	0.7
52313	Commodity contracts dealing	4.3	3.7	4.5	3.9	1.5	2.5	2.1
52314	Commodity contracts brokerage	3.5	S	3.0	S	S	S	S
5239x	Other financial investment activities ²	3.5	3.3	3.6	2.3	0.9	2.2	2.2
52392	Portfolio management	2.1	1.8	3.4	2.3	1.1	2.5	2.2
52393	Investment advice	15.1	14.7	14.5	9.0	2.2	2.2	4.0

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%). 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).

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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 Through 2007¹

[Estimates are based on data from the 2007 Service Annual Survey and administrative data and are published as percents. Estimates for 2006 and prior years have been revised to reflect historical corrections to individual responses]

Kind of business	Coefficient of variation				Standard error		
	2007	2006	2005	2004	2007/2006	2006/2005	2005/2004
Operating Expenses							
Total	1.3	1.2	1.2	1.1	0.8	0.8	0.7
Personnel costs.....	1.5	1.3	1.3	1.2	0.7	0.7	0.6
Gross annual payroll.....	1.5	1.3	1.3	1.2	0.8	0.7	0.6
Employer's cost for fringe benefits.....	1.4	1.3	1.2	1.1	1.0	0.8	0.7
Health insurance.....	1.4	NA	NA	NA	NA	NA	NA
Pension plans.....	2.2	NA	NA	NA	NA	NA	NA
Defined benefit pension plans.....	4.2	NA	NA	NA	NA	NA	NA
Defined contribution plans.....	1.8	NA	NA	NA	NA	NA	NA
Other.....	1.4	NA	NA	NA	NA	NA	NA
Temporary staff and leased employee expense.....	3.5	7.3	3.2	2.9	3.7	5.6	1.0
Expensed materials, parts and supplies (not for resale).....	6.6	7.2	5.8	3.8	4.0	2.1	2.5
Expensed equipment.....	4.3	3.9	3.0	2.8	2.2	1.7	2.0
Expensed purchase of other materials, parts, and supplies.....	9.3	11.4	10.4	6.9	6.7	3.0	3.6
Expensed purchased services.....	1.9	1.4	1.8	1.3	0.7	0.9	0.8
Expensed purchases of software.....	2.4	2.0	1.9	1.8	1.5	1.7	1.3
Purchased electricity and fuels (except motor fuels).....	2.6	2.2	3.1	S	1.1	1.9	S
Purchased electricity.....	2.6	NA	NA	NA	NA	NA	NA
Purchased fuels (except motor fuels).....	4.0	NA	NA	NA	NA	NA	NA
Lease and rental payments.....	1.6	1.3	1.6	1.4	0.9	1.2	0.7
Lease and rental payments for machinery, equipment, and other tangible items.....	2.5	NA	NA	NA	NA	NA	NA
Lease and rental payments for land, buildings, structures, store spaces, and offices.....	1.6	NA	NA	NA	NA	NA	NA
Purchased repair and maintenance.....	2.1	2.2	2.2	1.9	1.5	1.6	0.8
Purchased repairs and maintenance to machinery and equipment.....	3.1	NA	NA	NA	NA	NA	NA
Purchased repairs and maintenance to buildings, structures, and offices.....	1.5	NA	NA	NA	NA	NA	NA
Purchased advertising and promotional services.....	4.3	3.6	4.0	2.8	1.5	1.4	1.4
Other operating expenses.....	1.9	1.6	1.6	1.3	1.4	1.2	1.1
Depreciation and amortization charges.....	3.6	3.6	3.7	2.7	1.2	1.5	1.6
Governmental taxes and license fees.....	4.3	4.5	4.5	2.7	4.3	4.5	2.5
Operating interest expense.....	1.6	1.3	1.7	0.9	0.8	2.8	2.4
All other operating expenses.....	3.0	2.5	2.4	1.6	2.2	1.8	1.2
Data processing and other purchased computer services.....	2.7	NA	NA	NA	NA	NA	NA
Purchased communication services.....	1.9	NA	NA	NA	NA	NA	NA
Water, sewer, refuse removal, and other utility payments.....	3.3	NA	NA	NA	NA	NA	NA
Purchased professional and technical services.....	2.6	NA	NA	NA	NA	NA	NA
All other operating expenses.....	3.4	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%). 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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