

Table 4.1. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Revenue for Employer Firms: 2000 Through 2008

[Estimates are based on data from the 2008 Service Annual Survey and administrative data. Estimates for 2007 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	2008	2007	2006	2005	2004	2003	2002	2001	2000
523x	Securities, commodity contracts, and other financial investment activities ¹	296,630	464,494	461,403	384,401	349,166	311,525	292,647	331,775	384,992
5231	Securities and commodity contracts intermediation and brokerage	159,276	317,789	330,598	271,876	250,080	225,299	212,237	248,132	296,045
52311	Investment banking and securities dealing	22,762	162,575	175,820	140,371	127,257	108,306	98,930	121,942	145,416
52312	Securities brokerage	123,444	143,038	144,598	123,195	115,626	110,689	107,199	120,048	144,631
52313	Commodity contracts dealing	7,864	7,144	5,907	5,086	3,858	3,329	3,044	3,037	2,945
52314	Commodity contracts brokerage	5,206	5,032	4,273	3,224	S	2,975	3,064	3,105	3,053
5239x	Other financial investment activities ²	137,354	146,705	130,805	112,525	99,086	86,226	80,410	83,643	88,947
52392	Portfolio management	109,331	117,393	104,278	90,682	80,872	71,535	67,370	71,389	75,349
52393	Investment advice	28,023	29,312	26,527	21,843	18,214	14,691	13,040	12,254	13,598

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 Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.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 may include unrealized gains (losses).

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/services/sas/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: 2000 Through 2008

[Estimates are based on data from the 2008 Service Annual Survey and administrative data. Estimates for 2007 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	2008/2007	2007/2006	2006/2005	2005/2004	2004/2003	2003/2002	2002/2001	2001/2000
523x	Securities, commodity contracts, and other financial investment activities ¹	-36.1	0.7	20.0	10.1	12.1	6.5	-11.8	-13.8
5231	Securities and commodity contracts intermediation and brokerage	-49.9	-3.9	21.6	8.7	11.0	6.2	-14.5	-16.2
52311	Investment banking and securities dealing	-86.0	-7.5	25.3	10.3	17.5	9.5	-18.9	-16.1
52312	Securities brokerage	-13.7	-1.1	17.4	6.5	4.5	3.3	-10.7	-17.0
52313	Commodity contracts dealing	10.1	20.9	16.1	31.8	15.9	9.4	0.2	3.1
52314	Commodity contracts brokerage	3.5	17.8	32.5	S	S	-2.9	-1.3	1.7
5239x	Other financial investment activities ²	-6.4	12.2	16.2	13.6	14.9	7.2	-3.9	-6.0
52392	Portfolio management	-6.9	12.6	15.0	12.1	13.1	6.2	-5.6	-5.3
52393	Investment advice	-4.4	10.5	21.4	19.9	24.0	12.7	6.4	-9.9

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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).

Note: Estimates may include unrealized gains (losses).

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/services/sas/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: 2005 Through 2008

[Estimates are based on data from the 2008 Service Annual Survey and administrative data. Estimates for 2007 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	2008	2007	2006	2005	Percent change		
						2008/2007	2007/2006	2006/2005
523x	Securities, commodity contracts, and other financial investment activities ¹	17,929	16,197	12,326	11,193	10.7	31.4	10.1
5231	Securities and commodity contracts intermediation and brokerage	6,692	6,259	4,732	4,709	6.9	32.3	0.5
52311	Investment banking and securities dealing	\$	\$	1,938	\$	\$	\$	\$
52312	Securities brokerage	2,567	2,738	2,274	1,991	-6.2	20.4	14.2
52313	Commodity contracts dealing	455	372	\$	\$	22.3	\$	\$
52314	Commodity contracts brokerage	317	255	194	173	24.3	31.4	12.1
5239x	Other financial investment activities ²	11,237	9,938	7,594	6,484	13.1	30.9	17.1
52392	Portfolio management	10,091	8,962	6,921	5,841	12.6	29.5	18.5
52393	Investment advice	1,146	976	673	643	17.4	45.0	4.7

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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).

Note: Estimates may include unrealized gains (losses).

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/services/sas/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: 2005 Through 2008

[Estimates are based on data from the 2008 Service Annual Survey and administrative data. Estimates for 2007 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	2008	2007	2006	2005	Percent change		
					2008/2007	2007/2006	2006/2005
INVESTMENT BANKING AND SECURITIES DEALING AND BROKERAGE (NAICS 5231Y)¹							
Operating Revenue							
Total	146,206	305,613	320,418	263,566	-52.2	-4.6	21.6
Sources of Revenue							
Securities origination products	15,377	32,158	30,571	27,985	-52.2	5.2	9.2
Brokering and dealing products – debt instruments	18,538	34,249	42,291	34,751	-45.9	-19.0	21.7
Brokering and dealing products – equities	40,124	39,467	37,204	33,339	1.7	6.1	11.6
Brokering and dealing products – derivative contracts	10,498	9,457	6,876	8,659	11.0	37.5	-20.6
Brokering and dealing investment company securities	14,467	15,010	13,666	11,857	-3.6	9.8	15.3
Repurchase agreements – net gains (losses)	3,511	-2,761	4,214	S	227.2	-165.5	S
Trading debt instruments on own account – net gains (losses)	-39,802	-12,651	13,456	8,257	-214.6	-194.0	63.0
Trading equities on own account – net gains (losses)	-45,108	9,516	23,882	15,423	-574.0	-60.2	54.8
Trading derivative contracts on own account – net gains (losses)	S	20,604	12,337	S	S	67.0	S
Financial planning and investment management services for individuals	23,312	22,879	20,193	19,085	1.9	13.3	5.8
Financial planning and investment management services for businesses	14,260	13,337	11,892	11,055	6.9	12.2	7.6
Financial planning and investment management services for governments	S	1,043	S	S	S	S	S
All other operating revenue	90,698	123,303	102,683	75,084	-26.4	20.1	36.8
COMMODITY CONTRACTS DEALING AND BROKERAGE (NAICS 5231X)²							
Operating Revenue							
Total	13,070	12,176	10,180	8,311	7.3	19.6	22.5
Sources of Revenue							
Brokering and dealing products – derivative contracts	3,327	3,149	2,762	2,476	5.7	14.0	11.6
Brokering and dealing products – equities	835	744	S	S	12.2	S	S
Brokering and dealing foreign currency fees - wholesale	530	460	425	S	15.2	8.2	S
Brokering and dealing other financial instruments	728	1,181	1,000	865	-38.4	18.1	15.6
Trading derivative contracts on own account – net gains (losses)	3,056	1,801	1,751	S	69.7	2.9	S
Trading foreign currency on own account – net gains (losses)	246	379	165	143	-35.1	129.7	15.4
Management of financial market clearing products	520	485	495	664	7.2	-2.0	-25.5
All other operating revenue	3,829	3,978	3,048	2,441	-3.7	30.5	24.9
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)³							
Operating Revenue							
Total	137,354	146,705	130,805	112,525	-6.4	12.2	16.2
Sources of Revenue							
Financial planning and investment management services for individuals	38,791	37,764	31,634	26,073	2.7	19.4	21.3
Financial planning and investment management services for businesses	54,702	60,578	52,072	45,623	-9.7	16.3	14.1
Financial planning and investment management services for governments	2,177	2,453	2,277	2,157	-11.3	7.7	5.6
Brokering and dealing products – equities	5,707	7,605	6,870	6,484	-25.0	10.7	6.0
Trust products	7,036	7,098	6,677	5,616	-0.9	6.3	18.9
All other operating revenue	28,942	31,209	31,275	26,571	-7.3	-0.2	17.7

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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 may include unrealized gains (losses).

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/services/sas/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: 2005 Through 2008

[Estimates are based on data from the 2008 Service Annual Survey and administrative data. Estimates for 2007 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	2008	2007	2006	2005	Percent change		
						2008/2007	2007/2006	2006/2005
523x	Securities, commodity contracts, and other financial investment activities ¹	358,335	393,109	356,107	307,912	-8.8	10.4	15.7
5231	Securities and commodity contracts intermediation and brokerage	256,491	294,472	271,370	229,910	-12.9	8.5	18.0
52311	Investment banking and securities dealing	137,569	159,953	146,377	124,447	-14.0	9.3	17.6
52312	Securities brokerage	110,212	126,240	118,255	100,421	-12.7	6.8	17.8
52313	Commodity contracts dealing	4,926	4,237	3,558	2,612	16.3	19.1	36.2
52314	Commodity contracts brokerage	3,784	4,042	3,180	2,430	-6.4	27.1	30.9
5239x	Other financial investment activities ²	101,844	98,637	84,737	78,002	3.3	16.4	8.6
52392	Portfolio management	80,615	78,332	66,909	61,621	2.9	17.1	8.6
52393	Investment advice	21,229	20,305	17,828	16,381	4.6	13.9	8.8

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 may include unrealized gains (losses).

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/services/sas/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: 2005 Through 2008

[Estimates are based on data from the 2008 Service Annual Survey and administrative data. Estimates for 2007 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	2008	2007	2006	2005	Percent change		
					2008/2007	2007/2006	2006/2005
Operating Expenses							
Total	358,335	393,109	356,107	307,912	-8.8	10.4	15.7
Personnel costs.....	162,258	162,617	150,729	135,544	-0.2	7.9	11.2
Gross annual payroll.....	137,755	139,598	129,174	115,127	-1.3	8.1	12.2
Employer's cost for fringe benefits.....	21,290	19,994	18,663	17,913	6.5	7.1	4.2
Temporary staff and leased employee expense.....	3,213	3,025	2,893	2,504	6.2	4.6	15.5
Expensed materials, parts and supplies (not for resale).....	2,628	2,583	2,586	2,846	1.7	-0.1	-9.1
Expensed equipment.....	1,267	1,229	1,249	1,508	3.1	-1.6	-17.2
Expensed purchase of other materials, parts, and supplies.....	1,361	1,355	1,337	1,337	0.4	1.3	Z
Expensed purchased services.....	21,494	20,299	19,264	18,295	5.9	5.4	5.3
Expensed purchases of software.....	3,238	3,026	2,848	2,586	7.0	6.3	10.1
Purchased electricity and fuels (except motor fuels).....	640	606	578	532	5.6	4.8	8.6
Lease and rental payments.....	10,228	9,897	9,672	9,173	3.3	2.3	5.4
Purchased repair and maintenance.....	2,184	2,074	1,947	1,887	5.3	6.5	3.2
Purchased advertising and promotional services.....	5,204	4,696	4,219	4,117	10.8	11.3	2.5
Other operating expenses.....	171,955	207,610	183,526	151,226	-17.2	13.1	21.4
Depreciation and amortization charges.....	10,283	7,496	6,489	5,817	37.2	15.5	11.6
Governmental taxes and license fees.....	2,560	2,445	2,272	2,191	4.7	7.6	3.7
Operating interest expense.....	60,146	96,898	83,338	57,350	-37.9	16.3	45.3
All other operating expenses.....	98,966	100,771	91,428	85,868	-1.8	10.2	6.5

Z Absolute value is less than 0.05.

Note: Estimates may include unrealized gains (losses).

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/services/sas/cv.html>. Appendix A, Table A-4.5 provides estimated measures of sampling variability.