

Table 4.1. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Revenue for Employer Firms: 1998 Through 2005

[Estimates are based on data from the 2005 Service Annual Survey and administrative data. 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	2005	2004	2003	2002	2001	2000	1999	1998
523x	Securities, commodity contracts, and other financial investment activities ¹	411,331	349,166	311,525	292,647	331,775	384,992	329,717	276,536
5231	Securities and commodity contracts intermediation and brokerage ..	298,016	250,080	225,299	212,237	248,132	296,045	251,154	209,284
52311	Investment banking and securities dealing	158,868	127,257	108,306	98,930	121,942	145,416	130,292	108,286
52312	Securities brokerage	131,101	115,626	110,689	107,199	120,048	144,631	115,033	95,365
52313	Commodity contracts dealing	4,142	3,858	3,329	3,044	3,037	2,945	2,772	2,503
52314	Commodity contracts brokerage	3,905	3,339	2,975	3,064	3,105	3,053	3,057	3,130
5239x	Other financial investment activities ²	113,315	99,086	86,226	80,410	83,643	88,947	78,563	67,252
52392	Portfolio management	91,120	80,872	71,535	67,370	71,389	75,349	66,523	57,687
52393	Investment advice	22,195	18,214	14,691	13,040	12,254	13,598	12,040	9,565

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: 1998 Through 2005

[Estimates are based on data from the 2005 Service Annual Survey and administrative data. Estimates have been adjusted using results of the 2002 Economic Census]

NAICS code	Kind of business	2005/2004	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
523x	Securities, commodity contracts, and other financial investment activities ¹	17.8	12.1	6.5	-11.8	-13.8	16.8	19.2
5231	Securities and commodity contracts intermediation and brokerage ..	19.2	11.0	6.2	-14.5	-16.2	17.9	20.0
52311	Investment banking and securities dealing	24.8	17.5	9.5	-18.9	-16.1	11.6	20.3
52312	Securities brokerage	13.4	4.5	3.3	-10.7	-17.0	25.7	20.6
52313	Commodity contracts dealing	7.4	15.9	9.4	0.2	3.1	6.2	10.7
52314	Commodity contracts brokerage	17.0	12.2	-2.9	-1.3	1.7	-0.1	-2.3
5239x	Other financial investment activities ²	14.4	14.9	7.2	-3.9	-6.0	13.2	16.8
52392	Portfolio management	12.7	13.1	6.2	-5.6	-5.3	13.3	15.3
52393	Investment advice	21.9	24.0	12.7	6.4	-9.9	12.9	25.9

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 4.3. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523) – Estimated Export Revenue for Employer Firms: 2004 Through 2005

[Estimates are based on data from the 2005 Service Annual Survey and administrative data. 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	2005	2004	Percent change
				2005/2004
523x	Securities, commodity contracts, and other financial investment activities ¹	9,358	8,764	6.8
5231	Securities and commodity contracts intermediation and brokerage	3,879	3,908	-0.7
52311	Investment banking and securities dealing	S	577	S
52312	Securities brokerage	1,863	1,727	7.9
52313	Commodity contracts dealing	1,082	1,418	-23.7
52314	Commodity contracts brokerage	S	186	S
5239x	Other financial investment activities ²	5,479	4,856	12.8
52392	Portfolio management	5,170	S	S
52393	Investment advice	S	S	S

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

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-4.2 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 2005

[Estimates are based on data from the 2005 Service Annual Survey and administrative data. 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	2005	2004	Percent change
			2005/2004
INVESTMENT BANKING AND SECURITIES DEALING AND BROKERAGE (NAICS 5231Y)¹			
Operating Revenue			
Total	289,970	242,883	19.4
Sources of Revenue			
Securities origination products	22,104	22,881	-3.4
Brokering and dealing products – debt instruments	47,910	45,506	5.3
Brokering and dealing products – equities	37,308	44,255	-15.7
Brokering and dealing products – derivative contracts	9,411	-4,795	296.3
Brokering and dealing investment company securities	15,121	14,095	7.3
Repurchase agreements – net gains (losses)	5,832	2,749	112.1
Trading debt instruments on own account – net gains (losses)	5,941	6,286	-5.5
Trading equities on own account – net gains (losses)	8,630	S	S
Trading derivative contracts on own account – net gains (losses)	4,323	S	S
Financial planning and investment management services for individuals	18,791	16,313	15.2
Financial planning and investment management services for businesses	14,704	12,665	16.1
Financial planning and investment management services for governments	S	S	S
All other operating revenue	99,660	68,582	45.3
COMMODITY CONTRACTS DEALING AND BROKERAGE (NAICS 5231X)²			
Operating Revenue			
Total	8,047	7,197	11.8
Sources of Revenue			
Brokering and dealing products – derivative contracts	2,381	1,932	23.2
Brokering and dealing products – equities	249	227	9.7
Brokering and dealing foreign currency fees - wholesale	163	158	3.2
Brokering and dealing other financial instruments	580	244	137.7
Trading derivative contracts on own account – net gains (losses)	S	S	S
Trading foreign currency on own account – net gains (losses)	68	107	-36.4
Management of financial market clearing products	832	S	S
All other operating revenue	2,857	3,436	-16.9
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)³			
Operating Revenue			
Total	113,315	99,086	14.4
Sources of Revenue			
Financial planning and investment management services for individuals	23,187	20,352	13.9
Financial planning and investment management services for businesses	45,035	38,116	18.2
Financial planning and investment management services for governments	2,087	1,862	12.1
Brokering and dealing products – equities	6,472	6,215	4.1
Trust products	4,953	4,529	9.4
All other operating revenue	31,581	28,012	12.7

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

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 2005

[Estimates are based on data from the 2005 Service Annual Survey and administrative data. 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	2005	2004	Percent change
				2005/2004
523x	Securities, commodity contracts, and other financial investment activities ¹	299,485	253,008	18.4
5231	Securities and commodity contracts intermediation and brokerage	215,965	179,477	20.3
52311	Investment banking and securities dealing	98,869	76,948	28.5
52312	Securities brokerage	112,400	98,546	14.1
52313	Commodity contracts dealing	1,860	1,603	16.0
52314	Commodity contracts brokerage	2,836	2,380	19.2
5239x	Other financial investment activities ²	83,520	73,531	13.6
52392	Portfolio management	66,512	58,770	13.2
52393	Investment advice	17,008	14,761	15.2

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-4.4 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 2005

[Estimates are based on data from the 2005 Service Annual Survey and administrative data. 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	2005	2004	Percent change
			2005/2004
Operating Expenses			
Total	299,485	253,008	18.4
Personnel costs	142,561	128,519	10.9
Gross annual payroll	120,569	108,426	11.2
Employer's cost for fringe benefits	18,517	16,956	9.2
Temporary staff and leased employee expense	3,474	3,137	10.7
Expensed materials, parts and supplies (not for resale)	3,676	3,266	12.6
Expensed equipment	2,022	1,818	11.2
Expensed purchase of other materials, parts, and supplies	1,654	1,449	14.1
Expensed purchased services	20,226	19,122	5.8
Expensed purchases of software	2,687	3,247	-17.2
Purchased electricity and fuels (except motor fuels)	528	421	25.4
Lease and rental payments	9,069	8,676	4.5
Purchased repair and maintenance	2,128	1,847	15.2
Purchased advertising and promotional services	5,813	4,930	17.9
Other operating expenses	133,023	102,101	30.3
Depreciation and amortization charges	8,840	7,824	13.0
Governmental taxes and license fees	2,709	S	S
Operating interest expense	46,494	24,523	89.6
All other operating expenses	74,980	67,354	11.3

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

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-4.5 provides estimated measures of sampling variability.