

Table 4.5. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Revenue for Employer Firms: 1998 Through 2003

[Estimates are based on data from the 2003 Service Annual Survey and administrative records. Estimates for 2002 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars, consequently estimates may not be additive. Except where indicated, estimates have been adjusted using the results of the 1997 Economic Census]

Item	2003	2002	2001	2000	1999	1998
SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES¹ (NAICS 523X)						
Operating Revenue						
Total	273,847	256,879	288,417	331,497	285,317	239,802
Commissions from the sale of securities and commodities	59,604	58,022	60,180	71,281	64,487	52,317
Gains (losses) on trading accounts in securities and commodities (net)	35,716	31,451	42,755	50,618	44,254	35,399
Interest income from trading accounts in securities	15,278	13,445	14,732	14,662	15,656	13,964
Gains (losses) from trading accounts in securities	20,484	15,545	25,531	33,320	25,101	17,582
Gains (losses) from trading accounts in commodities	S	2,461	2,492	2,636	3,498	3,853
Gains from underwriting and selling groups of securities (net)	14,209	13,641	15,229	17,299	14,288	11,848
MBS, CMO, and REMIC transactions	1,063	1,781	2,855	2,989	2,246	1,989
All other securities transactions	13,146	11,860	12,374	14,310	12,043	9,860
Gains on investment accounts (net)	S	S	S	5,404	3,904	2,695
Dividend income	2,050	1,736	2,150	2,173	2,209	1,694
Margin interest and other interest income	30,801	31,811	39,547	53,457	45,404	39,160
Other investment income	9,952	8,318	9,979	10,120	8,782	8,269
Asset/Portfolio management fees	89,414	85,688	90,114	91,696	76,558	65,262
Other revenue	31,227	27,161	27,948	29,022	25,432	23,158
SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)						
Operating Revenue						
Total	173,111	163,080	191,007	227,841	193,759	161,516
Commissions from the sale of securities and commodities	53,973	52,420	54,715	65,605	59,284	47,794
Gains (losses) on trading accounts in securities and commodities (net)	32,433	27,908	38,905	46,482	40,854	31,635
Interest income from trading accounts in securities	13,579	11,525	12,236	12,251	13,394	12,235
Gains (losses) from trading accounts in securities	18,897	13,938	24,169	31,676	23,959	15,541
Gains (losses) from trading accounts in commodities	S	2,445	2,500	2,556	3,500	3,859
Gains from underwriting and selling groups of securities (net)	14,053	13,513	15,067	17,174	13,936	11,650
MBS, CMO, and REMIC transactions	991	1,724	2,812	2,909	2,015	1,902
All other securities transactions	13,061	11,789	12,255	14,266	11,921	9,749
Gains on investment accounts (net)	S	S	S	3,296	3,527	2,076
Dividend income	1,279	943	1,065	991	1,133	858
Margin interest and other interest income	23,778	24,911	31,599	43,965	35,254	31,317
Other investment income	S	4,608	5,445	5,647	4,214	4,201
Asset/Portfolio management fees	27,307	26,757	30,618	31,597	23,545	20,743
Other revenue	15,323	12,920	13,245	12,655	12,013	11,243

See footnotes at end of table.

Table 4.5. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Revenue for Employer Firms: 1998 Through 2003—Con.

[Estimates are based on data from the 2003 Service Annual Survey and administrative records. Estimates for 2002 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars, consequently estimates may not be additive. Except where indicated, estimates have been adjusted using the results of the 1997 Economic Census]

Item	2003	2002	2001	2000	1999	1998
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)²						
Operating Revenue						
Total	100,736	93,799	97,410	103,656	91,558	78,286
Commissions from the sale of securities and commodities	5,631	5,603	5,465	5,675	5,202	4,523
Gains (losses) on trading accounts in securities and commodities (net)	S	S	S	S	S	S
Interest income from trading accounts in securities	1,699	1,921	2,496	2,411	2,262	1,729
Gains (losses) from trading accounts in securities	S	S	S	S	S	S
Gains (losses) from trading accounts in commodities	S	S	S	S	S	S
Gains from underwriting and selling groups of securities (net)	S	S	S	S	S	S
MBS, CMO, and REMIC transactions	S	S	S	S	S	S
All other securities transactions	S	S	S	S	S	S
Gains on investment accounts (net)	S	S	S	S	S	S
Dividend income	S	S	S	S	S	S
Margin interest and other interest income	S	S	S	S	S	S
Other investment income	4,626	3,710	4,534	4,473	4,568	4,068
Asset/Portfolio management fees	62,107	58,931	59,496	60,099	53,013	44,519
Other revenue	S	S	S	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-4.3 provides estimated measures of sampling variability (coefficients of variation).

Table 4.6. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Year-to-Year Percent Change in Revenue for Employer Firms: 1998 Through 2003

[Estimates are based on data from the 2003 Service Annual Survey and administrative records. Estimates for 2002 and prior years have been revised to reflect historical corrections to individual responses. Except where indicated, estimates have been adjusted using the results of the 1997 Economic Census]

Item	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES¹ (NAICS 523X)					
Operating Revenue					
Total	6.6	-10.9	-13.0	16.2	19.0
Commissions from the sale of securities and commodities	2.7	-3.6	-15.6	10.5	23.3
Gains (losses) on trading accounts in securities and commodities (net)	13.6	-26.4	-15.5	14.4	25.0
Interest income from trading accounts in securities ..	13.6	-8.7	0.5	-6.3	12.1
Gains (losses) from trading accounts in securities ...	31.8	-39.1	-23.4	32.7	42.8
Gains (losses) from trading accounts in commodities	S	-1.2	-5.5	-24.7	-9.2
Gains from underwriting and selling groups of securities (net)	4.2	-10.4	-12.0	21.1	20.6
MBS, CMO, and REMIC transactions	-40.4	-37.6	-4.5	33.1	12.9
All other securities transactions	10.8	-4.2	-13.5	18.8	22.1
Gains on investment accounts (net)	S	S	S	38.4	44.8
Dividend income	18.1	-19.3	-1.1	-1.6	30.4
Margin interest and other interest income	-3.2	-19.6	-26.0	17.7	15.9
Other investment income	19.6	-16.6	-1.4	15.2	6.2
Asset/Portfolio management fees	4.3	-4.9	-1.7	19.8	17.3
Other revenue	15.0	-2.8	-3.7	14.1	9.8
SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)					
Operating Revenue					
Total	6.2	-14.6	-16.2	17.6	20.0
Commissions from the sale of securities and commodities	3.0	-4.2	-16.6	10.7	24.0
Gains (losses) on trading accounts in securities and commodities (net)	16.2	-28.3	-16.3	13.8	29.1
Interest income from trading accounts in securities ..	17.8	-5.8	-0.1	-8.5	9.5
Gains (losses) from trading accounts in securities ...	35.6	-42.3	-23.7	32.2	54.2
Gains (losses) from trading accounts in commodities	S	-2.2	-2.2	-27.0	-9.3
Gains from underwriting and selling groups of securities (net)	4.0	-10.3	-12.3	23.2	19.6
MBS, CMO, and REMIC transactions	-42.5	-38.7	-3.3	44.3	6.0
All other securities transactions	10.8	-3.8	-14.1	19.7	22.3
Gains on investment accounts (net)	S	S	S	-6.6	69.9
Dividend income	35.6	-11.5	7.5	-12.5	32.1
Margin interest and other interest income	-4.5	-21.2	-28.1	24.7	12.6
Other investment income	S	-15.4	-3.6	34.0	0.3
Asset/Portfolio management fees	2.1	-12.6	-3.1	34.2	13.5
Other revenue	18.6	-2.5	4.7	5.3	6.9

See footnotes at end of table.

Table 4.6. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Year-to-Year Percent Change in Revenue for Employer Firms: 1998 Through 2003—Con.

[Estimates are based on data from the 2003 Service Annual Survey and administrative records. Estimates for 2002 and prior years have been revised to reflect historical corrections to individual responses. Except where indicated, estimates have been adjusted using the results of the 1997 Economic Census]

Item	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)²					
Operating Revenue					
Total	7.4	-3.7	-6.0	13.2	17.0
Commissions from the sale of securities and commodities	0.5	2.5	-3.7	9.1	15.0
Gains (losses) on trading accounts in securities and commodities (net)	S	S	S	S	S
Interest income from trading accounts in securities ..	-11.5	-23.1	3.5	6.6	30.8
Gains (losses) from trading accounts in securities ...	S	S	S	S	S
Gains (losses) from trading accounts in commodities	S	S	S	S	S
Gains from underwriting and selling groups of securities (net)	S	S	S	S	S
MBS, CMO, and REMIC transactions	S	S	S	S	S
All other securities transactions	S	S	S	S	S
Gains on investment accounts (net)	S	S	S	S	S
Dividend income	S	S	S	S	S
Margin interest and other interest income	S	S	S	S	S
Other investment income	24.7	-18.2	1.4	-2.1	12.3
Asset/Portfolio management fees	5.4	-0.9	-1.0	13.4	19.1
Other revenue	S	S	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).

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