

**Table 4.1. Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated 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]

NAICS code	Kind of business	2003	2002	2001	2000	1999	1998
523x	Securities, commodity contracts, and other financial investment activities <sup>1</sup> .....	273,847	256,879	288,417	331,497	285,317	239,802
5231	Securities and commodity contracts intermediation and brokerage .....	173,111	163,080	191,007	227,841	193,759	161,516
52311	Investment banking and securities dealing .....	86,428	79,083	97,479	116,244	104,154	86,562
52312	Securities brokerage .....	81,838	79,257	88,757	106,933	85,050	70,508
52313	Commodity contracts dealing .....	2,171	1,985	1,980	1,920	1,807	1,632
52314	Commodity contracts brokerage .....	2,675	2,754	2,791	2,744	2,748	2,814
5239x	Other financial investment activities <sup>2</sup> .....	100,736	93,799	97,410	103,656	91,558	78,286
52392	Portfolio management .....	82,022	77,247	81,855	86,395	76,275	66,143
52393	Investment advice .....	18,714	16,553	15,555	17,261	15,283	12,142

<sup>1</sup>Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

<sup>2</sup>Excludes 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](http://www.census.gov/svsd/www/cv.html). Appendix A, Table A-4.1 provides estimated measures of sampling variability (coefficients of variation).

**Table 4.2. Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated 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]

NAICS code	Kind of business	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
523x	Securities, commodity contracts, and other financial investment activities <sup>1</sup> .....	6.6	-10.9	-13.0	16.2	19.0
5231	Securities and commodity contracts intermediation and brokerage .....	6.2	-14.6	-16.2	17.6	20.0
52311	Investment banking and securities dealing ...	9.3	-18.9	-16.1	11.6	20.3
52312	Securities brokerage .....	3.3	-10.7	-17.0	25.7	20.6
52313	Commodity contracts dealing .....	9.4	0.2	3.1	6.2	10.7
52314	Commodity contracts brokerage .....	-2.9	-1.3	1.7	-0.1	-2.4
5239x	Other financial investment activities <sup>2</sup> .....	7.4	-3.7	-6.0	13.2	17.0
52392	Portfolio management .....	6.2	-5.6	-5.3	13.3	15.3
52393	Investment advice .....	13.1	6.4	-9.9	12.9	25.9

<sup>1</sup>Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

<sup>2</sup>Excludes 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](http://www.census.gov/svsd/www/cv.html). Appendix A, Table A-4.1 provides estimated measures of sampling variability (coefficients of variation).

**Table 4.3. Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Export 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]

NAICS code	Kind of business	2003	2002	2001	2000	1999	1998
523x	Securities, commodity contracts, and other financial investment activities <sup>1</sup> .....	6,341	5,816	5,462	6,776	6,630	5,472
5231	Securities and commodity contracts intermediation and brokerage .....	2,153	2,013	2,048	2,627	2,853	2,590
52311	Investment banking and securities dealing .....	786	775	960	1,205	1,378	1,316
52312	Securities brokerage .....	903	877	843	1,159	1,061	896
52313	Commodity contracts dealing .....	266	S	170	183	189	177
52314	Commodity contracts brokerage .....	S	S	S	S	225	201
5239x	Other financial investment activities <sup>2</sup> .....	S	S	S	S	S	2,883
52392	Portfolio management .....	S	S	S	S	S	S
52393	Investment advice .....	663	669	562	616	640	630

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.

<sup>1</sup>Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

<sup>2</sup>Excludes 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](http://www.census.gov/svsd/www/cv.html). Appendix A, Table A-4.2 provides estimated measures of sampling variability (coefficients of variation).

**Table 4.4. Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Year-to-Year Percent Change in Export 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]

NAICS code	Kind of business	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
523x	Securities, commodity contracts, and other financial investment activities <sup>1</sup> .....	9.0	6.5	-19.4	2.2	21.2
5231	Securities and commodity contracts intermediation and brokerage .....	7.0	-1.7	-22.0	-7.9	10.2
52311	Investment banking and securities dealing ...	1.4	-19.3	-20.3	-12.6	4.7
52312	Securities brokerage .....	3.0	4.0	-27.3	9.3	18.4
52313	Commodity contracts dealing .....	18.9	S	-7.3	-3.3	7.0
52314	Commodity contracts brokerage .....	S	S	S	S	12.2
5239x	Other financial investment activities <sup>2</sup> .....	S	S	S	S	S
52392	Portfolio management .....	S	S	S	S	S
52393	Investment advice .....	-0.8	19.1	-8.8	-3.8	1.6

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.

<sup>1</sup>Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

<sup>2</sup>Excludes 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](http://www.census.gov/svsd/www/cv.html). Appendix A, Table A-4.2 provides estimated measures of sampling variability (coefficients of variation).

**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
<b>SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES<sup>1</sup> (NAICS 523X)</b>						
<b>Operating Revenue</b>						
<b>Total</b> .....	<b>273,847</b>	<b>256,879</b>	<b>288,417</b>	<b>331,497</b>	<b>285,317</b>	<b>239,802</b>
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
<b>SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)</b>						
<b>Operating Revenue</b>						
<b>Total</b> .....	<b>173,111</b>	<b>163,080</b>	<b>191,007</b>	<b>227,841</b>	<b>193,759</b>	<b>161,516</b>
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
<b>OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)<sup>2</sup></b>						
<b>Operating Revenue</b>						
<b>Total</b> .....	<b>100,736</b>	<b>93,799</b>	<b>97,410</b>	<b>103,656</b>	<b>91,558</b>	<b>78,286</b>
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

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<sup>1</sup>Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

<sup>2</sup>Excludes 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](http://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
<b>SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES<sup>1</sup> (NAICS 523X)</b>					
<b>Operating Revenue</b>					
<b>Total</b> .....	<b>6.6</b>	<b>-10.9</b>	<b>-13.0</b>	<b>16.2</b>	<b>19.0</b>
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
<b>SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)</b>					
<b>Operating Revenue</b>					
<b>Total</b> .....	<b>6.2</b>	<b>-14.6</b>	<b>-16.2</b>	<b>17.6</b>	<b>20.0</b>
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
<b>OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)<sup>2</sup></b>					
<b>Operating Revenue</b>					
<b>Total</b> .....	<b>7.4</b>	<b>-3.7</b>	<b>-6.0</b>	<b>13.2</b>	<b>17.0</b>
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.

<sup>1</sup>Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

<sup>2</sup>Excludes 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](http://www.census.gov/svsd/www/cv.html). Appendix A, Table A-4.3 provides estimated measures of sampling variability (coefficients of variation).

**Table 4.7. Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Total Expenses for Employer Firms: 2003**

[Estimates are based on data from the 2003 Service Annual Survey and administrative data. Dollar volume estimates are published in millions of dollars, potentially resulting in a loss of additivity. Except where indicated, estimates have been adjusted using the results of the 1997 Economic Census]

NAICS code	Kind of business	2003
523x	Securities, commodity contracts, and other financial investment activities .....	204,359
5231	Securities and commodity contracts intermediation and brokerage .....	134,009
52311	Investment banking and securities dealing .....	63,321
52312	Securities brokerage .....	66,792
52313	Commodity contracts dealing .....	1,750
52314	Commodity contracts brokerage .....	2,147
5239x	Other financial investment activities .....	70,350
52392	Portfolio management .....	57,780
52393	Investment advice .....	12,570

<sup>1</sup>Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment

<sup>2</sup>Excludes 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](http://www.census.gov/svsd/www/cv.html). Appendix A, Table A-4.4 provides estimated measures of sampling variability (coefficients of variation)

**Table 4.8. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523)—Selected Estimated Expenses for Employer Firms: 2003**

[Estimates are based on data from the 2003 Service Annual Survey and administrative records. 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
Contract labor .....	2,943
Total materials and supplies .....	2,800
Computer and other business equipment and supplies .....	1,354
Other materials, parts, and supplies .....	1,446
Total purchased services .....	46,007
Custom coded software and system design and support services .....	1,028
Data processing and other purchased computer services .....	2,417
Purchased communication services .....	6,312
Purchased electricity .....	429
Purchased fuels (except motor fuels) .....	26
Purchased management consulting, admin., and other prof. services .....	11,487
Lease and rental payments .....	12,323
All other purchased services .....	11,985

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendices 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](http://www.census.gov/svsd/www/cv.html). Appendix A, Table A-4.5 provides estimated measures of sampling variability (coefficients of variation).