

**Table 1216. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2009**

[In billions of dollars (3,269 represents \$3,269,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds; see Table 545]

Type of pension fund	1990	2000	2003	2004	2005	2006	2007	2008	2009
<b>Total, all types</b> .....	<b>3,269</b>	<b>9,084</b>	<b>9,631</b>	<b>10,551</b>	<b>11,292</b>	<b>12,592</b>	<b>13,243</b>	<b>10,299</b>	<b>11,677</b>
Private funds .....	2,199	5,994	6,323	6,950	7,500	8,342	8,829	6,751	7,679
Insured <sup>1</sup> .....	570	1,526	1,803	2,028	2,197	2,332	2,438	2,151	2,222
Noninsured <sup>2,3</sup> .....	1,629	4,468	4,520	4,922	5,302	6,010	6,391	4,600	5,457
Credit market instruments <sup>3</sup> .....	464	622	653	655	700	758	861	951	976
Agency- and GSE-backed securities <sup>4</sup> .....	133	197	224	235	252	269	297	318	290
Corporate and foreign bonds .....	158	266	275	268	290	318	357	400	424
Corporate equities .....	606	1,971	2,097	2,338	2,542	2,875	2,863	1,665	1,946
Mutual fund shares .....	40	1,132	1,127	1,278	1,399	1,658	1,848	1,230	1,619
Unallocated insurance contracts <sup>5</sup> .....	215	308	317	328	338	388	444	352	458
State and local government employee retirement funds <sup>3</sup> .....	730	2,293	2,349	2,578	2,721	3,108	3,216	2,327	2,673
Credit market instruments <sup>3</sup> .....	402	743	658	675	693	825	856	851	835
Agency- and GSE-backed securities <sup>4</sup> .....	63	179	235	259	258	311	334	341	331
Corporate and foreign bonds .....	142	314	207	214	228	297	288	289	289
Corporate equities .....	285	1,299	1,421	1,601	1,716	1,926	1,986	1,212	1,526
Federal government retirement funds <sup>6</sup> .....	340	797	958	1,023	1,072	1,141	1,197	1,221	1,324

<sup>1</sup> Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds. <sup>2</sup> Private defined benefit plans and defined contribution plans (including 401(k) type plans). <sup>3</sup> Includes other types of assets not shown separately. <sup>4</sup> GSE = Government-sponsored enterprises. <sup>5</sup> Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities). <sup>6</sup> Includes the Federal Employees Retirement System Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2010, <<http://www.federalreserve.gov/releases/z1/20100311>>.

**Table 1217. Annual Revenues of Selected Securities Industries: 2003 to 2008**

[In millions of dollars (311,525 represents \$311,525,000,000). For taxable and tax-exempt employer firms only. Based on Service Annual Survey. Estimates have been adjusted to the results of the 2002 Economic Census. See Appendix III]

Kind of business	NAICS code <sup>1</sup>	2003	2004	2005	2006	2007	2008
		2003	2004	2005	2006	2007	2008
<b>Total</b> .....	<b>523x</b>	<b>311,525</b>	<b>349,166</b>	<b>384,401</b>	<b>461,403</b>	<b>464,494</b>	<b>296,630</b>
Securities and commodity contracts .....	5231	225,299	250,080	271,876	330,598	317,789	159,276
Investment banking & securities dealing .....	52311	108,306	127,257	140,371	175,820	162,575	22,762
Securities brokerage .....	52312	110,689	115,626	123,195	144,598	143,038	123,444
Commodity contracts dealing .....	52313	3,329	3,858	5,086	5,907	7,144	7,864
Commodity contracts brokerage .....	52314	2,975	(S)	3,224	4,273	5,032	5,206
Other financial investment activities <sup>2</sup> .....	5239x	86,226	99,086	112,525	130,805	146,705	137,354
Portfolio management .....	52392	71,535	80,872	90,682	104,278	117,393	109,331
Investment advice .....	52393	14,691	18,214	21,843	26,527	29,312	28,023

S Estimate does not meet publication standards. <sup>1</sup> Data for 2003 are based on the 1997 North American Industry Classification System. Data 2004 through 2008 are based on 2002 NAICS; see text, this section and Section 15. <sup>2</sup> Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Source: U.S. Census Bureau, "Service Annual Survey: 2008," January 2010, <<http://www.census.gov/services/index.html>>.

**Table 1218. Securities Industry—Financial Summary: 1990 to 2008**

[In billions of dollars, except as indicated. (71.4 represents \$71,400,000,000). Minus sign (-) indicates negative gain]

Type	1990	2000	2002	2003	2004	2005	2006	2007	2008
Number of firms .....	8,437	7,258	6,768	6,565	6,284	6,016	5,808	5,562	5,178
<b>Revenues, total</b> .....	<b>71.4</b>	<b>349.5</b>	<b>221.8</b>	<b>219.0</b>	<b>242.9</b>	<b>332.5</b>	<b>458.5</b>	<b>496.5</b>	<b>296.6</b>
Commissions .....	12.0	54.1	45.0	45.5	47.6	46.8	49.7	54.4	55.2
Trading/investment gains .....	15.7	70.8	24.2	38.8	30.7	30.7	55.2	4.1	-55.3
Underwriting profits .....	3.7	18.7	14.7	17.2	19.1	19.9	23.6	26.5	16.3
Margin interest .....	3.2	24.5	6.4	5.3	7.0	13.3	23.7	32.3	18.1
Mutual fund sales .....	3.2	19.4	15.7	16.2	18.5	20.7	23.3	26.2	22.1
Other .....	33.4	161.9	115.8	96.0	120.1	201.2	282.9	353.0	240.2
<b>Expenses, total</b> .....	<b>70.6</b>	<b>310.4</b>	<b>206.5</b>	<b>193.3</b>	<b>219.7</b>	<b>311.3</b>	<b>419.9</b>	<b>491.5</b>	<b>320.1</b>
Interest expense .....	28.1	131.9	56.4	44.4	59.7	140.2	226.1	282.2	122.7
Compensation .....	22.9	95.2	74.9	77.4	83.5	88.8	103.4	106.3	95.0
Commissions/clearance paid .....	3.0	15.5	15.0	16.3	17.4	18.6	22.0	25.9	26.4
Other .....	16.6	67.8	60.3	55.1	59.2	63.6	68.4	77.0	76.0
<b>Net income, pretax</b> .....	<b>0.8</b>	<b>39.1</b>	<b>15.3</b>	<b>25.7</b>	<b>23.2</b>	<b>21.2</b>	<b>38.6</b>	<b>5.1</b>	<b>-23.6</b>
Pre-tax profit margin (percent) .....	1.1	11.2	6.9	11.7	9.5	6.4	8.4	1.0	-7.9
Pre-tax return on equity (percent) .....	2.2	31.1	10.7	17.6	15.0	13.1	22.1	2.7	-12.8
Assets .....	657	2,866	3,261	3,980	4,831	5,215	6,222	6,777	4,441
Liabilities .....	623	2,728	3,119	3,831	4,671	5,051	6,037	6,591	4,261
Ownership equity .....	34	138	142	149	160	164	185	186	181

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data Fiscal 2009," forthcoming, <<http://www.sec.gov/about/secstats2009.pdf>>.