

# Securities Industry Statistics

(\$ millions unless otherwise indicated)

	<u>1997</u>	<u>1997</u>	<u>% ch.</u>	<u>1997</u>	<u>1996</u>	<u>% ch.</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>
	<u>3rd Qtr</u>	<u>2nd Qtr</u>		<u>Jan-Sep</u>	<u>Jan-Sep</u>						
<b>Highlights</b>											
Number of Employees*	31,962	31,133	3%	31,962	28,891	11%	29,636	25,001	24,284	22,553	19,986
Number of Firms*	182	179	2%	182	180	1%	182	172	158	144	131
Firms with Profits	143	133	8%	143	140	2%	139	124	106	128	102
Firms with Losses	39	46	-15%	39	40	-3%	43	48	52	16	29
Operating Revenue	2,100	1,947	8%	6,235	5,345	17%	7,472	5,139	5,135	5,486	3,406
Operating Expenses	831	793	5%	2,479	2,103	18%	2,815	2,484	2,285	1,935	1,637
Operating Profit	532	484	10%	1,541	1,413	9%	2,061	961	1,200	1,734	676
Net Profit (Loss)	222	237	-6%	612	568	8%	850	343	421	726	253
Shareholders Equity	3,920	3,726	5%	3,920	3,193	23%	3,344	2,562	2,020	1,957	1,394
Regulatory Capital	8,041	7,882	2%	8,041	6,207	30%	7,158	5,603	4,791	4,208	3,171
Productivity (000's)	263	250	5%	260	247	5%	259	206	211	243	171
(Annual Revenue per Employee)											
Annual Return	23%	25%	-3%	21%	24%	-3%	25%	13%	21%	37%	18%
(net profit/shareholders equity)											
<b>Revenues</b>											
Industry	2,100	1,947	8%	6,235	5,345	17%	7,472	5,139	5,135	5,486	3,406
Integrated Firms	1,432	1,366	5%	4,281	3,503	22%	4,910	3,543	3,580	3,736	2,463
Institutional Firms	357	293	22%	981	869	13%	1,260	778	798	974	549
Domestic	218	176	24%	599	578	4%	804	514	483	639	354
Foreign	139	116	19%	382	291	31%	456	264	315	335	195
Retail Brokerage Firms	310	289	7%	973	971	0%	1,302	817	758	777	395
Introducers	33	26	24%	91	85	6%	114	72	63	67	32
Full Operations	277	262	6%	883	886	0%	1,188	745	695	710	363
<b>Revenues (% of Total)**</b>											
Integrated Firms	68%	70%	-2%	69%	66%	3%	66%	69%	70%	68%	72%
Institutional Firms	17%	15%	2%	16%	16%	0%	17%	15%	16%	18%	16%
Domestic	10%	9%	1%	10%	11%	-1%	11%	10%	9%	12%	10%
Foreign	7%	6%	1%	6%	5%	1%	6%	5%	6%	6%	6%
Retail Brokerage Firms	15%	15%	0%	16%	18%	-2%	17%	16%	15%	14%	12%
Introducers	2%	1%	1%	1%	2%	-1%	2%	1%	1%	1%	1%
Full Operations	13%	13%	0%	14%	17%	-3%	16%	14%	14%	13%	11%
<b>Revenue Categories</b>											
Commission	997	917	9%	3,018	2,641	14%	3,609	2,310	2,228	2,361	1,334
Underwriting	590	502	18%	1,602	1,110	44%	1,676	962	1,097	1,290	693
Fixed Income Trading	144	206	-30%	603	580	4%	843	696	797	858	708
Equity Trading	138	87	59%	309	259	19%	370	262	185	314	110
Net Interest	123	119	3%	359	403	-11%	520	506	453	364	336
Other	108	117	-8%	345	351	-2%	453	403	375	299	226
Total	2,100	1,947	8%	6,235	5,344	17%	7,471	5,139	5,135	5,486	3,407
<b>Revenue Categories (% of Total)**</b>											
Commission	47%	47%	0%	48%	49%	-1%	48%	45%	43%	43%	39%
Underwriting	28%	26%	2%	26%	21%	5%	22%	19%	21%	24%	20%
Fixed Income Trading	7%	11%	-4%	10%	11%	-1%	11%	14%	16%	16%	21%
Equity Trading	7%	4%	3%	5%	5%	0%	5%	5%	4%	6%	3%
Net Interest	6%	6%	0%	6%	8%	-2%	7%	10%	9%	7%	10%
Other	5%	6%	-1%	6%	7%	-1%	6%	8%	7%	5%	7%

\* as at end of period

\*\* percentage change shown in absolute values