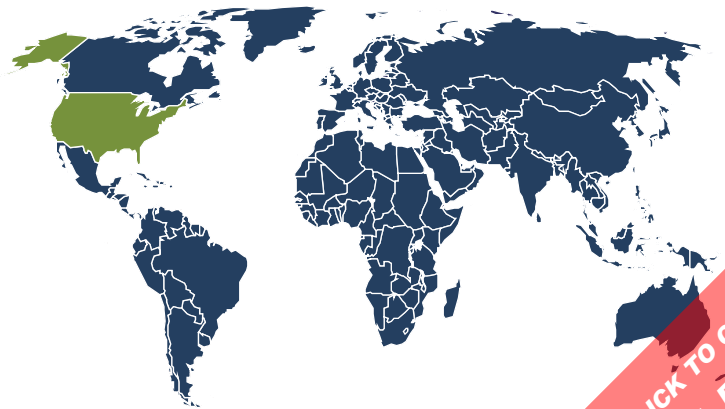




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US Collection

Professional Services: United States

December 2016



Highlights

Market Environment

Historical Trends | Key Economic Indicators | Regulatory Factors
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ABOUT THIS REPORT

Scope & Method

This report forecasts US personal consumption expenditures (PCE) on professional services in US dollars to 2020. Expenditures are segmented by service type in terms of:

- portfolio management and related
- banking
- legal
- securities trading
- tax preparation and related
- other services such as employment placement, printing, and private parcel mail.

The scope of this report encompasses fees and service charges paid by consumers for professional services. Also included are the fees paid by third parties on behalf of consumers (eg, fees for retirement plans paid by employers). Spending on interest is excluded. Also excluded is the value of financial services furnished without payment (eg, free checking accounts).

PCE data include spending by nonprofit institutions serving households (eg, the value of education services provided by nonprofit colleges or medical care provided by nonprofit hospitals). Consequently, the spending by such parties on portfolio management fees, banking, legal, and other professional services is included.

To illustrate historical trends, total spending and the various segments are provided in annual series from 2005 to 2015.

This report quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading suppliers, are covered in this report. A full outline of report items by page is available in the [Table of Contents](#).

Sources

Professional Services: United States (FF95063) represents the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources including:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- national, regional, and international non-governmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group.

Specific sources and additional resources are listed in the [Resources](#) section of this publication for reference and to facilitate further research.

Industry Codes

The topic of this report is related to the following industry codes:

NAICS/SCIAN 2007		SIC	
North American Industry Classification System		Standard Industry Codes	
522110	Commercial Banking	6021	National Commercial Banks
522120	Saving Institutions	6022	State Commercial Banks
522130	Credit Unions	6035	Saving Institutions, Federally Chartered
522210	Credit Card Issuing	6036	Saving Institutions, Not Federally Chartered
522291	Consumer Lending		
523120	Securities Brokerage	6061	Credit Unions, Federally Chartered
523920	Portfolio Management	6062	Credit Unions, Not Federally Chartered
523930	Investment Advice	6141	Personal Credit Institutions
541110	Offices of Lawyers	6211	Security Brokers, Dealers, and Flotation Companies
541191	Title Abstract and Settlement Offices		
541213	Tax Preparation Services	6282	Investment Advice
561311	Employment Placement Agencies	6541	Title Abstract Offices
561320	Temporary Help Services	7291	Tax Return Preparation Services
		7361	Employment Agencies
		7363	Help Supply Services
		8111	Legal Services

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Agencies & Associations

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 Bank for International Settlements
 Board of Governors of the Federal Reserve System
 Certified Financial Planner Board of Standards
 Consumer Financial Protection Bureau
 Federal Deposit Insurance Corporation
 Federal Financial Institutions Examination Council
 Federal Trade Commission
 National Association of Personal Financial Advisors
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