



SIFMA FACT BOOK

2018

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SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

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Highlights

Chapter 1 – U.S. Securities Industry

Pre-tax net income (profits) for all FINRA-registered broker-dealers doing a public business in the U.S. rose to \$38.2 billion in 2017 from \$26.8 billion in 2016. Gross revenues totaled \$308.6 billion in 2017, up 11.6 percent from the previous year, while total expenses rose by 8.2 percent to \$270.4 billion.

National securities industry employment, as reported by the U.S. Department of Labor, reached 952,000 jobs in December 2017, rising by 2.3 percent year-over-year.

Chapter 2 – U.S. Capital Markets

In 2017, the securities industry raised \$2.7 trillion of capital for businesses through debt and equity issuance activity in the United States, a 19.8 percent increase from the previous year.

Equity issuance, including common and preferred shares, totaled \$223.5 billion in 2017, a 13.0 percent increase year-over-year. Initial public offering (IPO) volume, excluding closed-end funds, was \$36.5 billion, up 103.8 percent from \$17.9 billion in 2016. Closed-end fund IPOs more than tripled year-over-year to \$9.6 billion in 2017. Follow-on, or secondary, issuance totaled \$153.2 billion in 2017, down 0.4 percent from 2016.

Issuance of corporate debt, asset-backed securities and non-agency mortgage-backed securities totaled \$2.4 trillion in 2017, up 20.5 percent from 2016. Non-convertible corporate debt issuance rose 7.6 percent to \$1.6 trillion in 2017, and convertible corporate debt increased 19.7 percent to \$29.2 billion. Non-agency mortgage-backed securities grew 36.6 percent to \$164.6 billion in 2017, while asset-backed securities issuance volume increased 73.0 percent to \$559.2 billion.

U.S. long-term municipal bond issuance totaled \$448.1 billion in 2017, a 0.5 percent increase from \$445.8 billion in 2016. Of the total, 55.3 percent was issued in form of revenue bonds, 35.9 percent in general obligation bonds and the remainder in private placements.

U.S. merger and acquisition announced deals totaled \$1.3 trillion in 2017, a 15.9 percent decline from the \$1.5 trillion in 2016, while the value of completed M&A deals fell by 7.7 percent to \$1.4 trillion.

U.S. stock markets had a very positive year in 2017: the Dow Jones Industrial Average rose by 25.1 percent, ending at 24,719, the Standard & Poor's 500 Index was up 19.4 percent to close 2017 at 2,674; the

NASDAQ Composite Index rose 28.2 percent to 6,903.4.

In 2017, the average daily volume for NYSE-listed stocks was \$126.4 billion and 3.4 billion shares, down 2.0 percent and 12.4 percent, respectively, year-over-year. For NASDAQ-listed stocks the average daily volume was \$83.4 billion and 1.9 billion shares, up 0.7 percent and 16.7 percent, respectively, year-over-year.

Chapter 3 - Global Capital Markets

Global long-term bond market issuance increased by 2.0 percent to \$21.1 trillion in 2017 and the global equity issuance increased by 15.0 percent to \$720.7 billion.

Global bond markets outstanding value increased by 8.9 percent to \$100.1 trillion and global equity market capitalization increased by 21.7 percent year-over-year to \$85.3 trillion in 2017.

U.S. gross activity (purchases and sales) in foreign securities fell to \$27.3 trillion in 2017, up 36.2 percent from 2016. Foreign gross activity in U.S. securities also increased by 5.8 percent to \$562.6 trillion for 2017.

Chapter 4 - Investor Participation

Federal Reserve Board data showed U.S. households' total liquid assets rose by 10.0 percent to \$41.9 trillion in 2017 from \$38.0 trillion in 2016. Of total liquid assets held by U.S. households, 42.7 percent was in equities, 24.7 percent in bank deposits and CDs and 20.7 percent in mutual funds, with the remainder split between U.S. Treasury securities; agency & GSE securities; municipal bonds; money market funds; and corporate bonds.

Chapter 5 - Savings & Investment

Total U.S. retirement assets grew 8.3 percent to \$32.2 trillion in 2017, according to Federal Reserve Flow of Funds accounts. Total pension assets rose 6.3 percent to \$23.0 trillion and assets held in individual retirement accounts rose by 13.6 percent to \$9.2 trillion.

The Organization for Economic Cooperation and Development estimated that the U.S. household savings rate fell slightly to 3.4 percent in 2017 from 4.9 percent in 2016; although it lags behind Germany (10.0 percent), it is higher than Canada (3.4 percent) and Japan (2.3 percent).

SECURITIES INDUSTRY

FINRA-Registered Broker-Dealers Financial Results

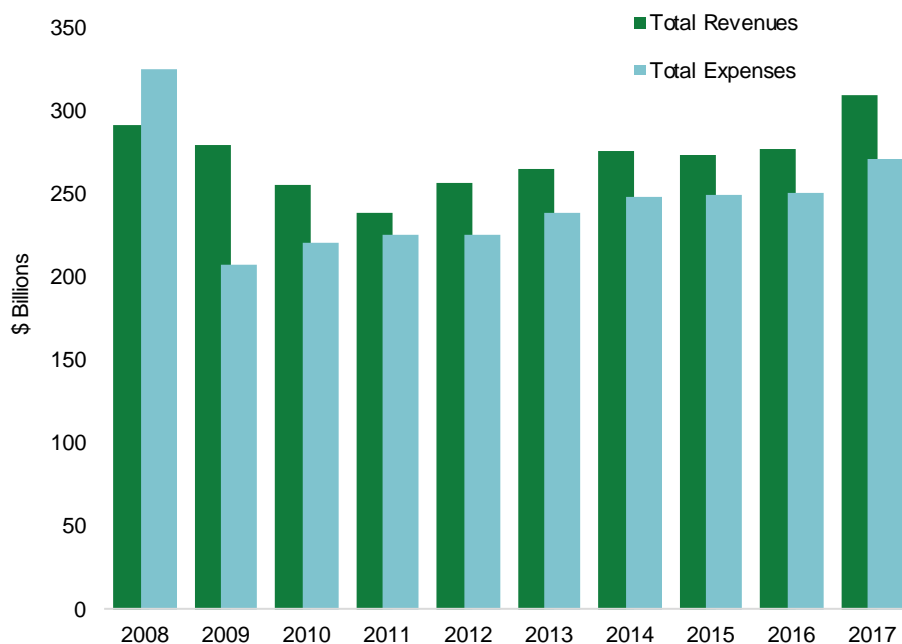
(\$ Millions)

	2013	2014	2015	2016	2017
Total Revenues	264,505.1	274,983.4	273,270.3	276,653.6	308,618.9
Total Expenses	238,163.9	247,947.5	249,433.5	249,811.9	270,382.7
Pre-Tax Net Income	26,341.2	27,035.9	23,836.9	26,841.7	38,236.1
Total Assets	4,479,024.0	4,382,895.3	3,994,451.2	3,855,913.5	3,967,551.1
Total Liabilities	4,244,409.3	4,141,081.7	3,753,554.5	3,617,288.5	3,715,059.5
Total Ownership Equity	234,614.7	241,813.6	240,896.7	238,625.0	252,491.5
Number of Firms	4,207	4,156	4,028	3,913	3,801

Note: Data based on Financial and Operational Combined Uniform Single (FOCUS) Reports of all FINRA-registered broker-dealers doing public business in the U.S.

Source: SIFMA DataBank

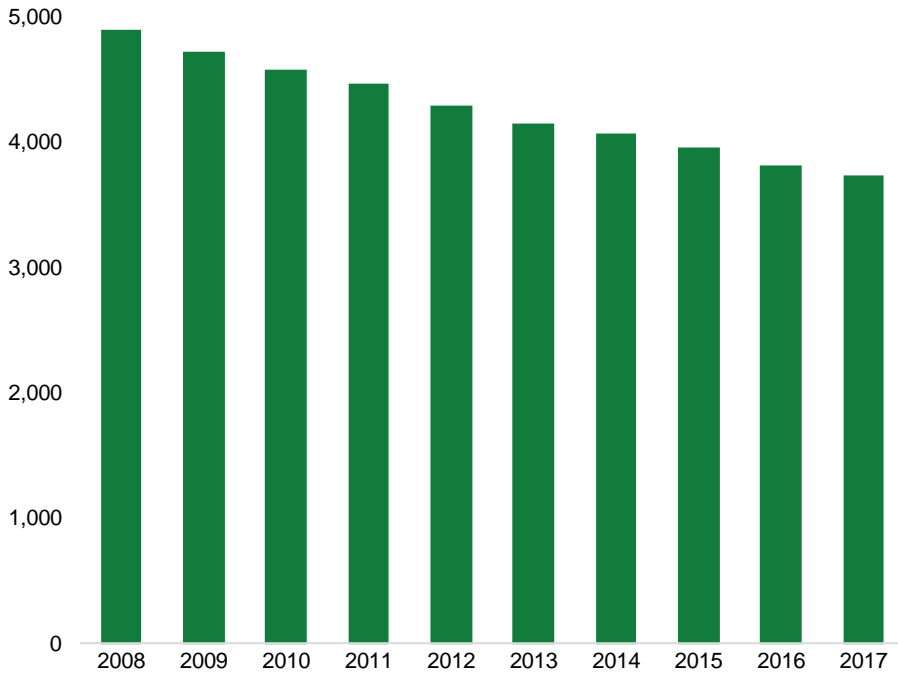
FINRA-Registered Broker-Dealers Revenues and Expenses



Note: Data based on FOCUS reports of all FINRA-registered broker-dealers doing public business in the U.S.

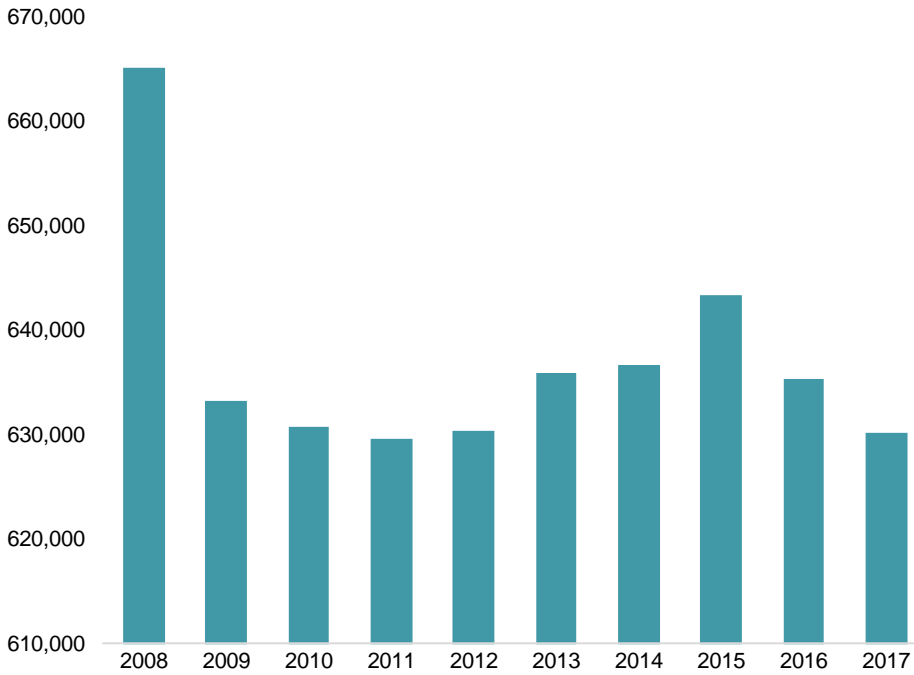
Source: SIFMA DataBank

Number of FINRA-Registered Broker-Dealers



Note: Data based on FINRA-registered broker-dealers doing public business in the U.S.
Source: FINRA

Number of FINRA-Registered Representatives



Note: Data based on FINRA-registered broker-dealers doing public business in the U.S.
Source: FINRA

NYSE-Reporting Firms as a Share of Total FINRA-Registered Firms
(Percent)

	Net Revenue	Assets	Net Capital	Equity	# of Firms
2003	62.7%	84.2%	73.6%	68.0%	4.4%
2004	61.2%	83.1%	70.2%	65.8%	4.4%
2005	58.6%	83.6%	73.6%	67.9%	4.2%
2006	59.9%	85.4%	73.2%	67.1%	4.0%
2007	50.1%	85.8%	74.7%	64.9%	3.9%
2008	38.3%	86.4%	74.1%	61.6%	3.9%
2009	64.7%	84.3%	78.7%	71.7%	4.3%
2010	60.2%	87.4%	78.4%	74.6%	4.4%
2011	58.7%	87.2%	80.2%	73.9%	4.4%
2012	60.4%	87.5%	82.5%	75.9%	4.4%
2013	59.7%	89.0%	81.3%	75.3%	4.3%
2014	57.5%	87.3%	80.2%	73.6%	4.4%
2015	58.5%	85.5%	80.4%	72.9%	3.9%
2016	58.8%	83.9%	81.1%	73.0%	3.9%
2017	58.4%	82.4%	80.8%	72.6%	3.8%

Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.

Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Financial Results

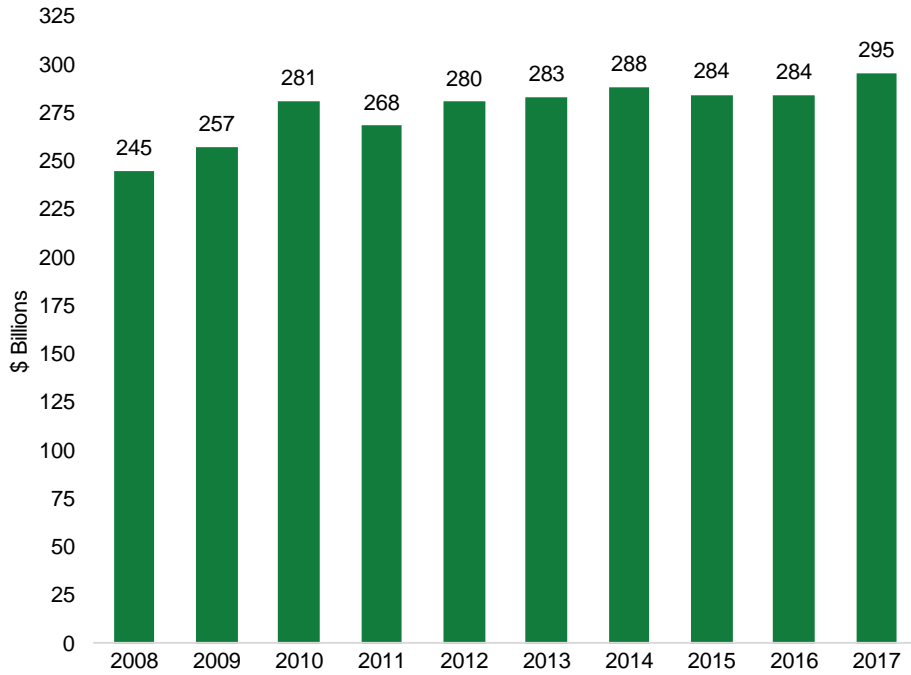
(NYSE-Reporting Firms Doing a Public Business)

	Total Revenue (\$ Millions)	Pre-Tax Profits (\$ Millions)	Pre-Tax Profit Margin (Percent)	Pre-Tax ROE (Percent)
2003	144,516	16,750	11.6%	18.6%
2004	160,197	13,680	8.5%	14.2%
2005	229,819	9,446	4.1%	9.4%
2006	331,336	20,894	6.3%	19.0%
2007	352,048	-11,302	-3.2%	-10.4%
2008	178,068	-42,587	-23.9%	-37.9%
2009	185,267	58,576	31.6%	40.3%
2010	159,767	25,092	15.7%	15.3%
2011	147,283	7,747	5.3%	5.0%
2012	161,851	24,002	14.8%	14.1%
2013	162,843	17,009	10.4%	9.6%
2014	165,042	16,342	9.9%	9.2%
2015	164,031	15,237	9.3%	8.7%
2016	169,093	18,260	10.8%	10.5%
2017	192,246	25,190	13.1%	13.7%

Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.

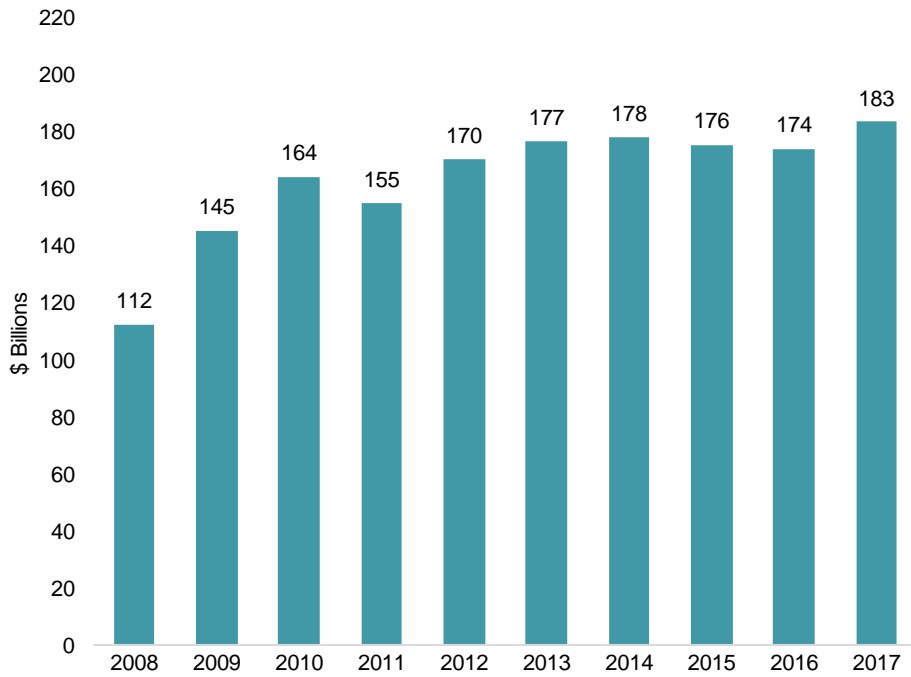
Source: SIFMA DataBank

NYSE-Reporting Broker-Dealers Aggregate Total Capital



Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.
Source: SIFMA DataBank

NYSE-Reporting Broker-Dealers Aggregate Equity Capital



Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.
Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Total Revenue

(Percent)

	Top 10	Top 11-25	Rest of NYSE- Reporting Firms	Total NYSE- Reporting Firms Revenue (\$ Billions)
2003	59.2%	20.8%	20.0%	144.5
2004	62.7%	18.8%	18.5%	160.2
2005	68.2%	17.0%	14.8%	229.8
2006	72.5%	14.3%	13.2%	331.3
2007	73.6%	13.0%	13.4%	352.0
2008	65.0%	17.9%	17.1%	178.1
2009	67.8%	21.0%	11.2%	185.3
2010	62.6%	21.9%	15.5%	159.8
2011	57.9%	21.4%	20.7%	147.3
2012	60.2%	23.1%	16.8%	161.9
2013	58.6%	22.6%	18.8%	162.8
2014	57.5%	24.5%	18.1%	165.0
2015	55.5%	25.5%	18.9%	164.0
2016	57.0%	25.6%	17.4%	169.1
2017	57.1%	26.8%	16.1%	192.2

Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.

Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Total Capital
(Percent)

	Top 10	Top 11-25	Rest of NYSE- Reporting Firms	Total NYSE- Reporting Firms Capital (\$ Billions)
2003	62.1%	20.8%	17.2%	156.6
2004	63.9%	20.0%	16.1%	173.6
2005	63.6%	20.9%	15.5%	189.6
2006	66.1%	20.5%	13.5%	206.6
2007	70.5%	17.5%	12.0%	250.1
2008	70.3%	20.4%	9.3%	244.5
2009	71.5%	22.7%	5.8%	256.8
2010	71.4%	20.8%	7.8%	280.8
2011	67.9%	23.9%	8.1%	267.8
2012	68.3%	23.1%	8.6%	280.3
2013	67.3%	24.7%	8.0%	282.5
2014	66.8%	25.8%	7.3%	288.1
2015	66.0%	27.1%	6.8%	284.1
2016	69.6%	25.4%	4.9%	283.5
2017	67.3%	26.7%	6.0%	295.2

Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.

Source: SIFMA DataBank

U.S. Securities Industry Employment

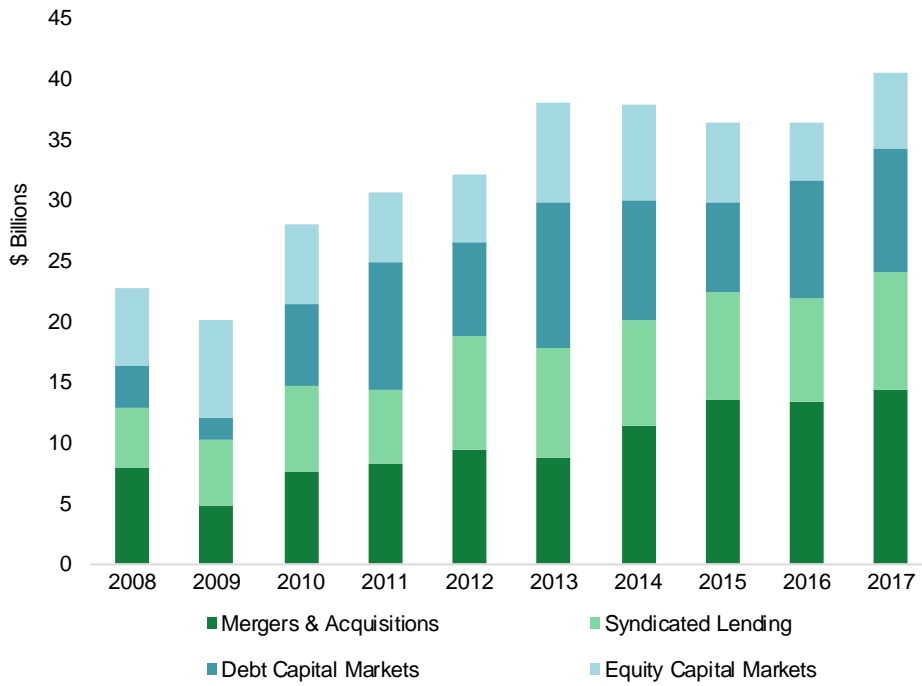
(Thousands, as of Year End, Not Seasonally Adjusted)

	United States		New York State		New York City	
	# Jobs	Annual Change (%)	# Jobs	Annual Change (%)	# Jobs	Annual Change (%)
2003	802.7	-1.7%	184.3	-1.3%	167.7	-1.2%
2004	826.2	2.9%	190.6	4.6%	171.2	3.4%
2005	846.8	2.5%	197.7	4.6%	176.7	4.0%
2006	885.5	4.6%	206.9	4.4%	185.3	4.7%
2007	909.4	2.7%	214.6	4.0%	191.8	3.8%
2008	907.8	-0.2%	204.4	-4.7%	182.8	-4.8%
2009	854.2	-5.9%	187.0	-9.1%	165.4	-9.6%
2010	852.7	-0.2%	192.1	2.6%	169.8	2.8%
2011	862.7	1.2%	192.8	1.1%	171.6	1.0%
2012	858.1	-0.5%	188.3	-2.0%	167.6	-2.2%
2013	872.6	1.7%	188.7	0.1%	167.7	-0.2%
2014	892.3	2.3%	192.6	2.1%	171.2	2.1%
2015	923.6	3.5%	197.4	1.4%	176.2	2.1%
2016	931.4	0.8%	197.0	-0.2%	176.3	0.1%
2017	952.5	2.3%	198.1	0.6%	177.5	0.7%

Note: Data based on North American Industry Classification System (NAICS) code 523; nationwide data is based on Securities, commodity contracts, investments, and funds and trusts industry while state and city data is based on Financial investments and related activities including financial vehicles industry

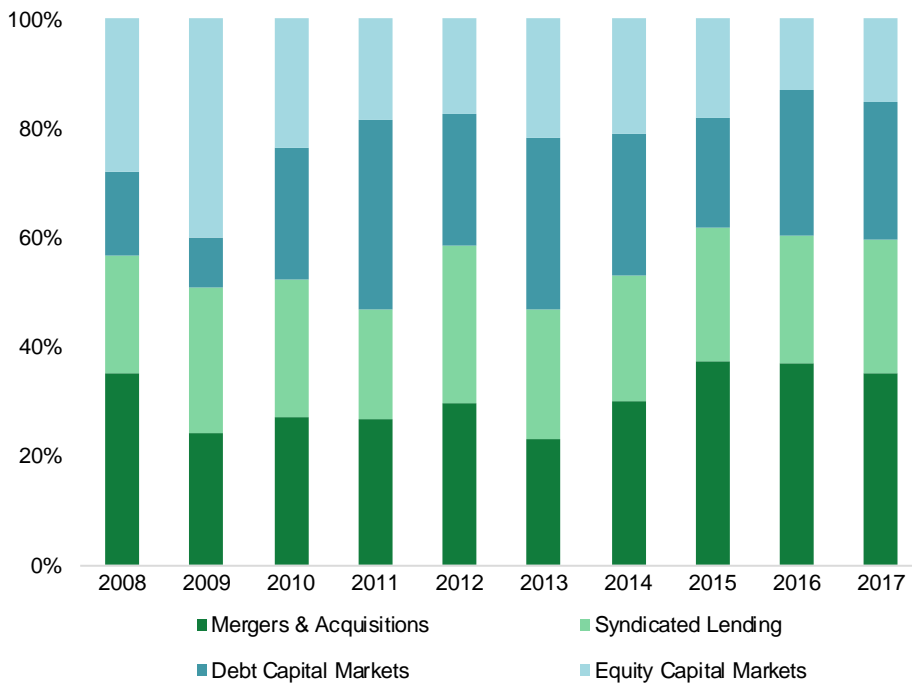
Sources: U.S. Department of Labor, Bureau of Labor Statistics

U.S. Investment Banking Fees



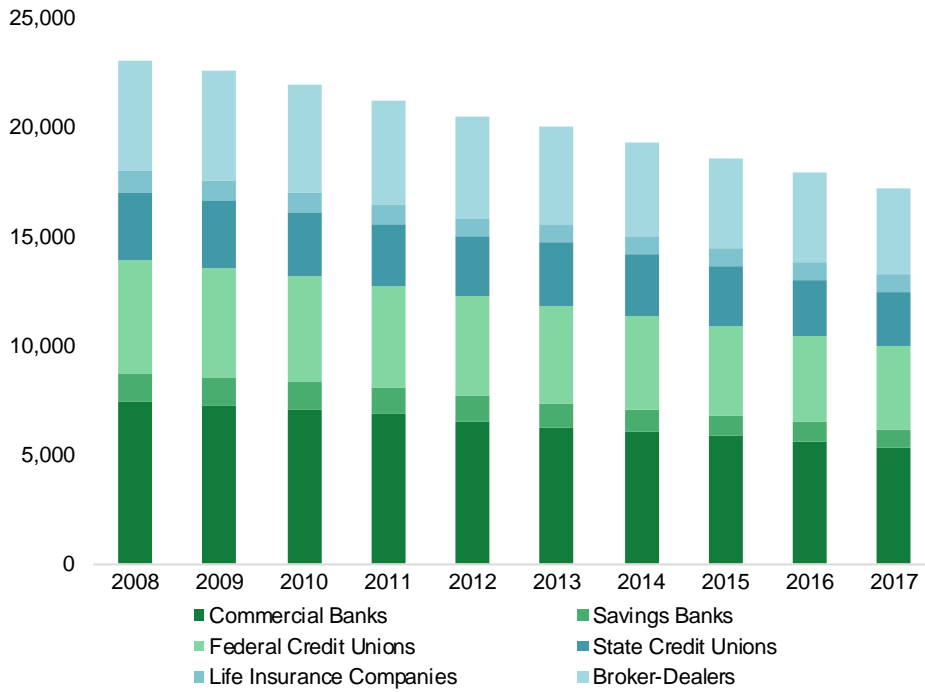
Source: Dealogic

U.S. Investment Banking Fees



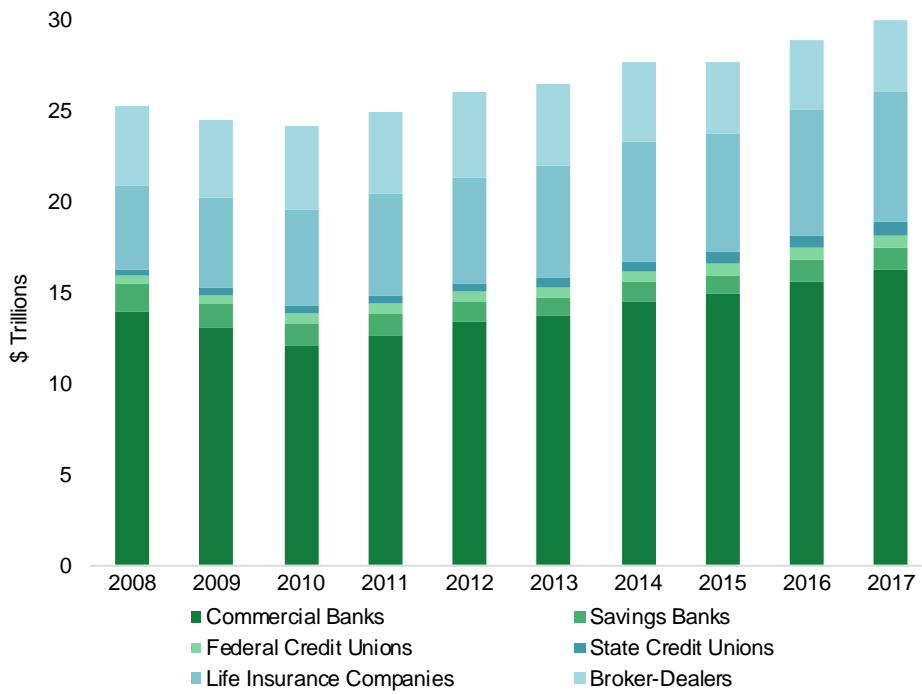
Source: Dealogic

Number of U.S. Financial Firms



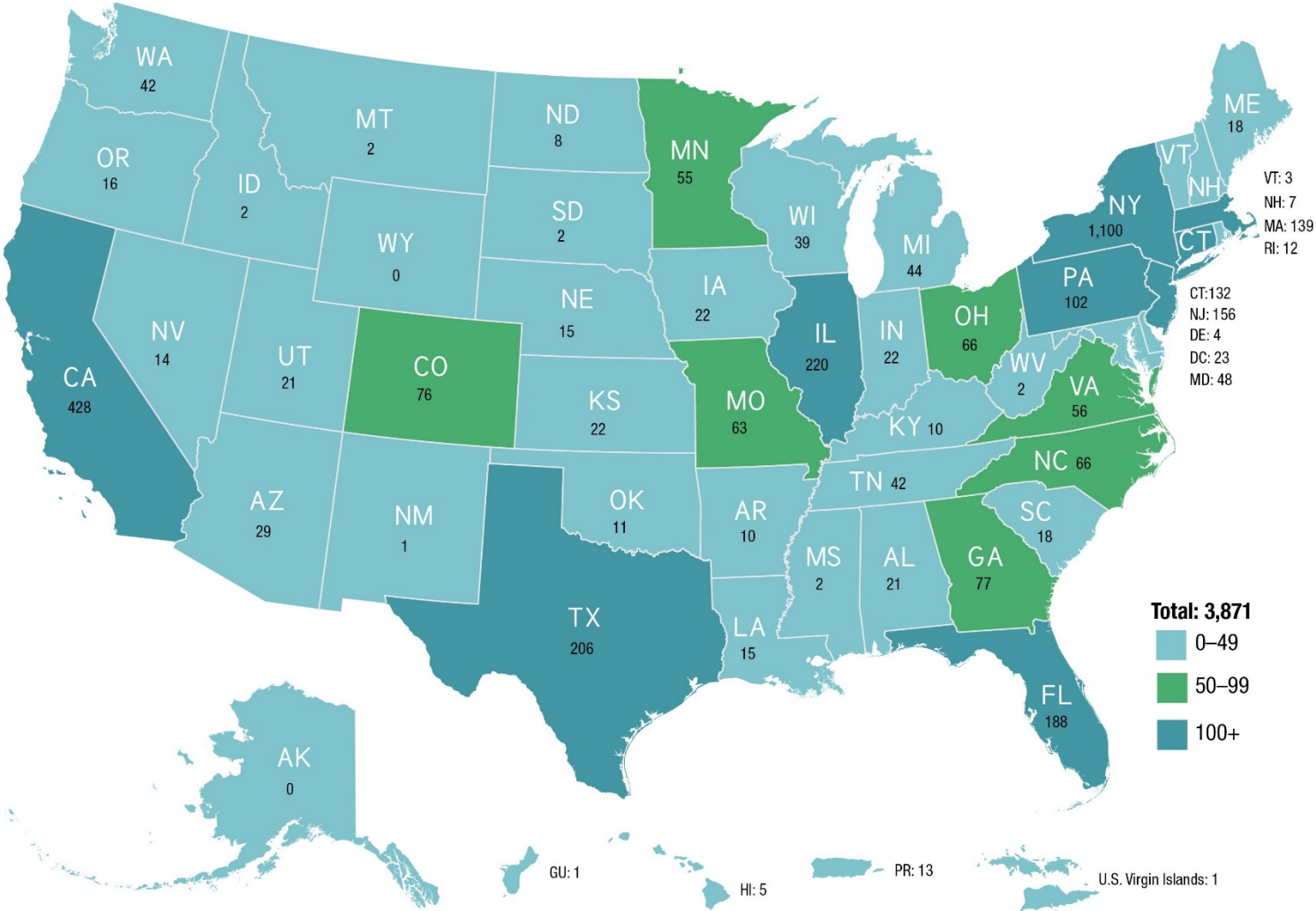
Sources: FDIC, CUNA, ACLI, FINRA

Assets of U.S. Financial Firms



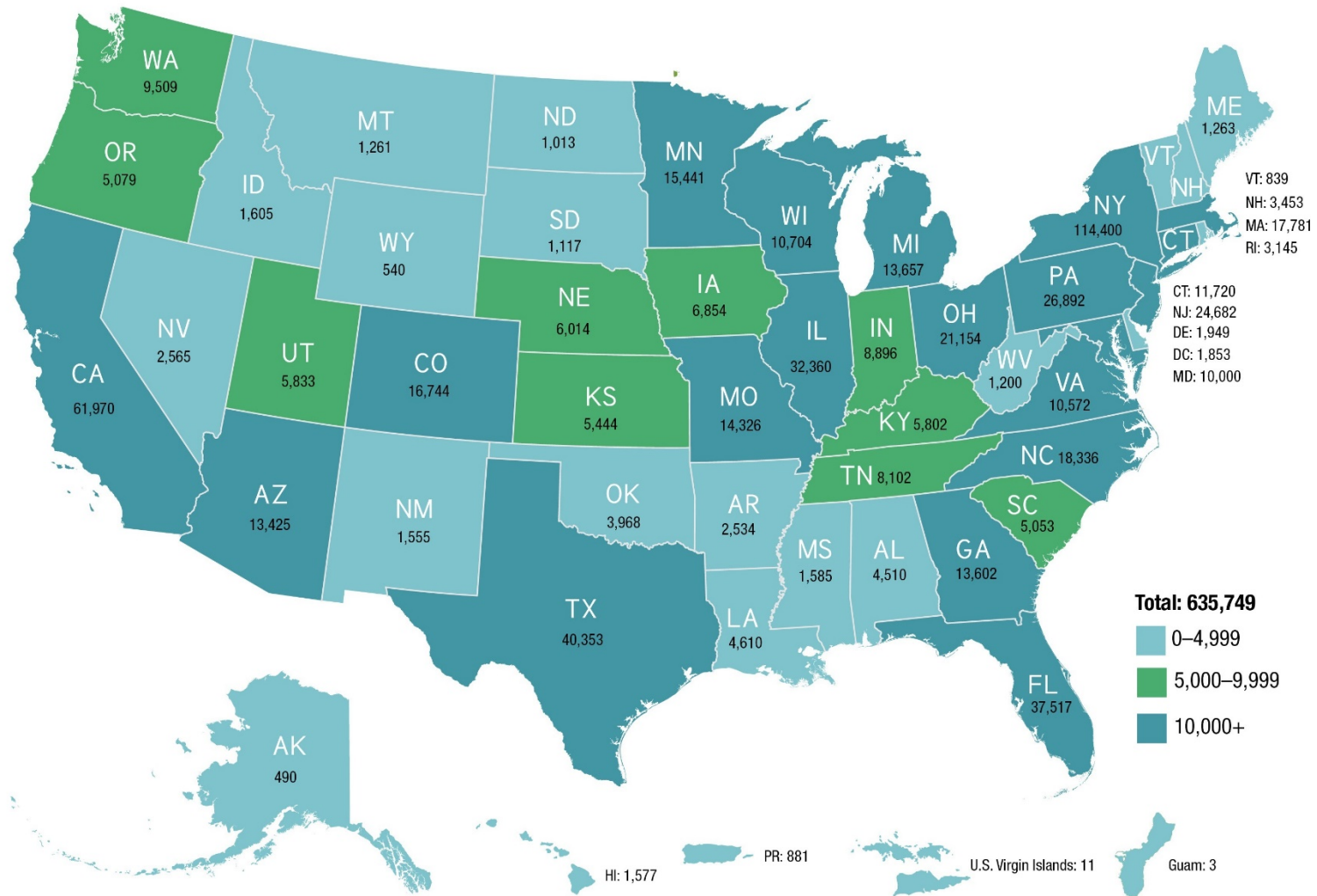
Sources: FDIC, CUNA, ACLI, FINRA

FINRA-Registered Broker-Dealers by State



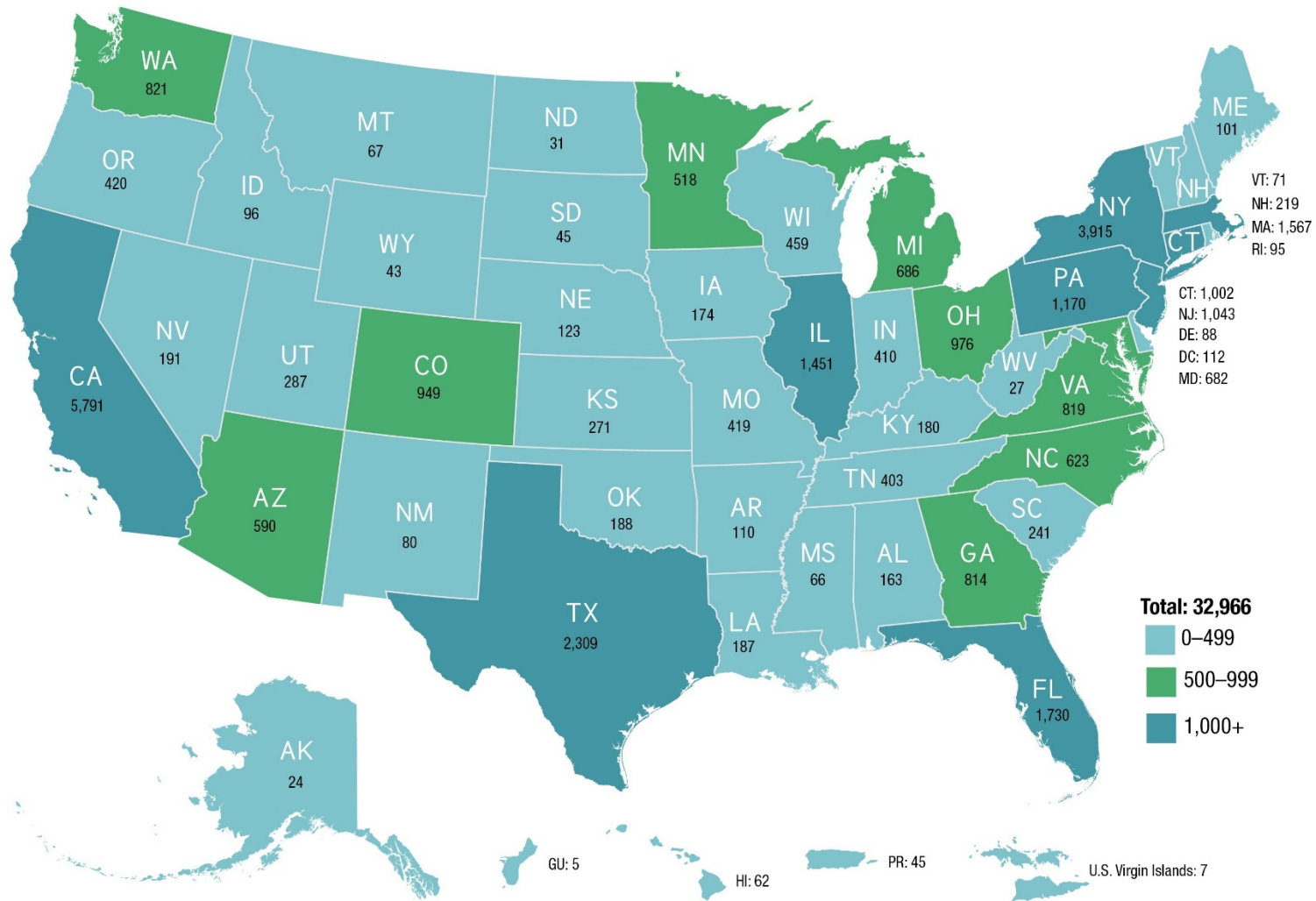
Note: Based on the main office location
 Source: FINRA

FINRA-Registered Representatives by State



Note: Based on the main office location; totals may differ from FINRA-reported values due to differences in data timing
 Source: Discovery Data

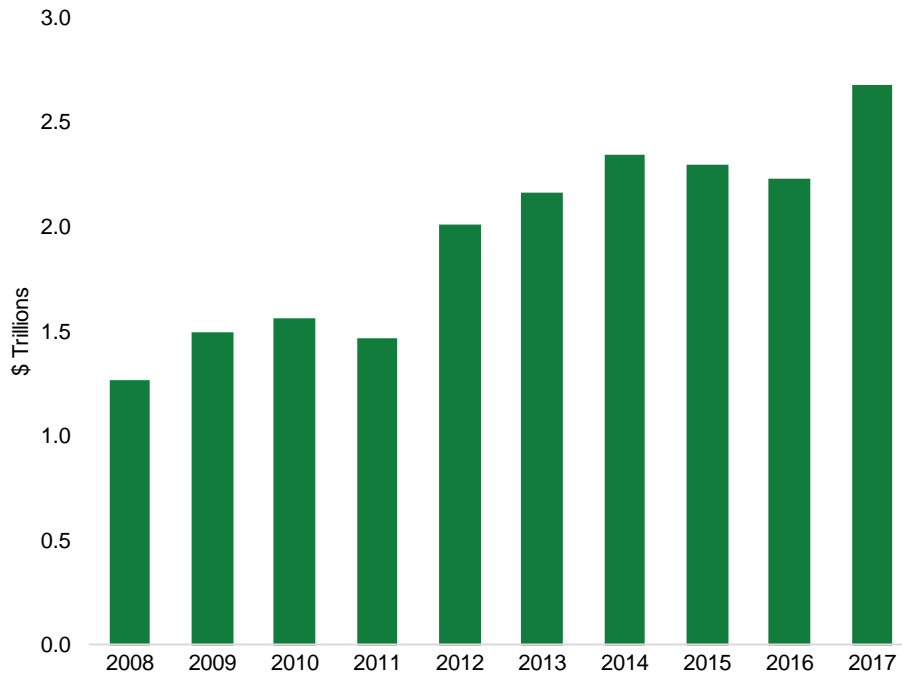
Registered Investment Advisors by State



Note: Based on the main office location; includes both SEC- and state-registered investment advisors
 Source: Discovery Data

U.S. CAPITAL MARKETS

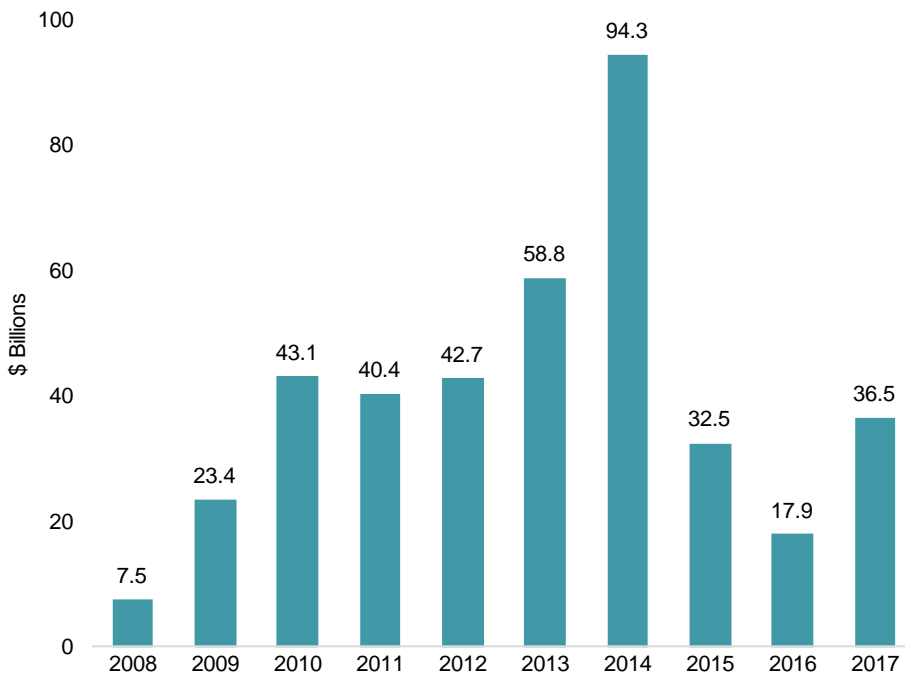
Corporate Capital Raised in the U.S.



Note: Includes corporate debt and equity, non-agency securitizations, and private placements issued in the U.S. by both U.S. and foreign companies

Source: Thomson Reuters

Initial Public Offerings in the U.S.



Note: Includes IPOs by both U.S. and foreign companies but excludes closed-end fund IPOs; 2014 data includes Alibaba IPO of \$25 billion

Source: Thomson Reuters

U.S. Corporate Issuance – Value

(\$ Billions)

	Debt				Equity			Total	Common Stock		All IPOs		
	Corporate Debt	Convertible Debt	ABS	Non-Agency MBS	Total Debt	Preferred Stock	Common Stock		Total Equity	All IPOs	Follow-Ons	"True" IPOs	Closed End IPOs
2003	773.8	81.6	287.6	747.8	1,890.8	28.4	120.2	148.6	2,039.4	45.3	74.9	16.2	29.1
2004	775.8	36.4	330.6	1,018.4	2,161.2	27.1	170.1	197.2	2,358.4	73.3	96.8	48.0	25.3
2005	750.1	31.7	473.7	1,434.3	2,689.8	24.8	159.0	183.8	2,873.6	61.3	97.6	38.6	22.7
2006	1,057.9	67.6	658.2	1,491.8	3,275.6	38.5	159.2	197.6	3,473.2	59.5	99.7	45.4	14.1
2007	1,139.2	83.7	795.9	1,028.7	3,047.4	51.5	191.2	242.7	3,290.1	93.7	97.5	53.9	39.8
2008	712.7	46.8	215.2	70.0	1,044.7	51.1	165.6	216.7	1,261.5	11.1	154.4	7.5	3.7
2009	941.4	36.9	177.9	84.7	1,240.9	5.5	251.2	256.7	1,497.6	25.9	225.4	23.4	2.4
2010	1,055.7	31.6	125.9	91.3	1,304.4	12.7	239.6	252.3	1,556.7	52.1	187.5	43.1	9.0
2011	1,022.3	22.8	151.0	71.6	1,267.7	10.7	185.7	196.4	1,464.1	47.8	137.8	40.4	7.4
2012	1,366.7	21.9	259.0	76.0	1,723.5	35.8	246.1	281.9	2,005.4	55.5	190.6	42.7	12.8
2013	1,377.5	41.1	304.1	138.2	1,860.9	28.1	272.8	300.8	2,161.8	75.4	197.4	58.8	16.7
2014	1,436.3	40.0	380.8	174.5	2,031.5	37.0	274.5	311.5	2,343.0	100.8	173.6	94.3	6.5
2015	1,489.9	21.5	329.0	199.3	2,039.6	32.7	329.0	256.8	2,296.4	38.9	185.2	32.5	6.4
2016	1,521.6	24.4	323.2	164.0	2,033.1	22.9	174.7	197.7	2,230.8	20.9	153.9	17.9	3.0
2017	1,636.9	29.2	559.2	224.0	2,449.3	24.2	199.3	223.5	2,672.8	46.1	153.2	36.5	9.6

Note: Corporate debt includes public and private, investment grade and high yield bonds issued in the U.S.; common stock includes initial public offerings and follow-ons issued in the U.S.

Sources: Bloomberg, Dealogic, Thomson Reuters

U.S. Corporate Issuance – Number of Issues

(Number of Issues)

	Debt					Equity			Underwriting	Common Stock		All IPOs	
	Corporate Debt	Convertible Debt	ABS	Non-Agency MBS	Total Debt	Preferred Stock	Common Stock	Total Equity		All IPOs	Follow-Ons	"True" IPOs	Closed End IPOs
2003	2,521	301	526	1,215	4,563	172	628	800	5,363	132	496	85	47
2004	2,344	216	612	1,558	4,730	170	880	1,050	5,780	304	576	242	62
2005	2,157	162	814	1,864	4,997	83	756	839	5,836	278	478	211	67
2006	2,275	228	1,098	1,946	5,547	78	740	818	6,365	255	485	207	48
2007	1,984	251	1,448	1,297	4,980	66	773	839	5,819	331	442	228	103
2008	942	180	313	133	1,568	40	327	367	1,935	54	273	37	17
2009	1,251	181	289	174	1,895	12	916	928	2,823	79	837	65	14
2010	1,531	162	318	210	2,221	23	1,037	1,060	3,281	210	827	181	29
2011	1,309	158	313	159	1,939	45	842	887	2,826	213	629	176	37
2012	1,740	176	503	211	2,630	137	934	1,071	3,701	213	721	176	37
2013	1,654	194	626	339	2,813	93	1,210	1,303	4,116	277	933	238	39
2014	1,551	131	738	389	2,809	80	1,145	1,225	4,034	327	818	303	24
2015	1,305	98	733	443	2,579	50	968	1,018	3,597	195	773	166	29
2016	1,393	115	740	345	2,593	84	811	895	3,488	120	691	108	12
2017	1,661	100	1,166	402	3,329	74	995	1,069	4,398	200	795	167	33

Note: Corporate debt includes public and private, investment grade and high yield issued in the U.S.; common stock includes initial public offerings and follow-ons issued in the U.S.

Sources: Bloomberg, Dealogic, Thomson Reuters

U.S. Private Placements – Value
(\$ Billions)

	Debt	%	Equity	%	Total
2003	489.1	98%	10.7	2%	499.8
2004	568.3	97%	16.7	3%	584.9
2005	548.2	97%	18.8	3%	567.0
2006	515.9	97%	17.0	3%	532.9
2007	566.0	94%	33.6	6%	599.6
2008	143.8	73%	53.1	27%	196.9
2009	161.7	95%	8.2	5%	169.9
2010	147.1	84%	27.4	16%	174.4
2011	113.9	82%	25.5	18%	139.4
2012	134.1	91%	13.5	9%	147.6
2013	129.5	74%	45.4	26%	174.9
2014	130.4	94%	7.8	6%	138.1
2015	130.3	92%	12.0	8%	142.3
2016	130.3	87%	19.2	13%	149.5
2017	224.1	94%	14.2	6%	238.3

Note: Includes private placements in the U.S. from all issuers.

Source: Thomson Reuters

U.S. Private Placements – Number of Issues

(Number of Issues)

	Debt	%	Equity	%	Total
2003	2,631	83%	539	17%	3,170
2004	2,727	82%	597	18%	3,324
2005	2,886	83%	575	17%	3,461
2006	2,678	79%	726	21%	3,404
2007	2,005	67%	967	33%	2,972
2008	508	37%	855	63%	1,363
2009	511	49%	523	51%	1,034
2010	546	45%	655	55%	1,201
2011	490	47%	546	53%	1,036
2012	521	60%	347	40%	868
2013	553	73%	206	27%	759
2014	492	80%	126	20%	618
2015	486	72%	192	28%	678
2016	462	65%	248	35%	710
2017	593	85%	101	15%	694

Note: Includes private placements in the U.S. from all issuers.

Source: Thomson Reuters

U.S. Long-Term Municipal Bond Issuance – Value

(\$ Billions)

	Revenue			General Obligation			Private Placements	Total
	Competitive	Negotiated	Total	Competitive	Negotiated	Total		
2003	21.8	217.3	239.0	53.7	85.5	139.2	2.0	380.2
2004	17.2	207.1	224.3	51.1	79.9	131.0	2.8	358.1
2005	20.5	240.5	261.0	55.4	89.0	144.4	1.8	407.2
2006	20.8	244.9	265.7	48.5	67.0	115.6	4.7	386.0
2007	21.7	270.7	292.3	51.0	80.8	131.8	5.0	429.2
2008	15.5	260.4	275.9	37.8	72.4	110.3	3.1	389.3
2009	11.8	240.2	252.0	46.1	108.5	154.6	3.0	409.6
2010	24.2	259.3	283.4	49.0	97.8	146.8	2.8	433.1
2011	18.7	161.6	180.3	40.8	64.3	105.1	9.8	295.2
2012	26.4	208.3	234.7	47.7	87.5	135.3	12.4	382.4
2013	18.1	170.3	188.4	51.3	73.3	124.6	22.2	335.2
2014	20.4	161.8	182.2	51.4	81.3	132.7	24.2	339.1
2015	23.3	200.5	223.8	64.0	89.9	153.8	27.4	405.0
2016	29.4	219.1	248.4	69.3	106.2	175.5	21.9	445.8
2017	29.4	218.3	247.7	68.9	91.9	160.8	39.6	448.1

Note: Includes securities issued by a state, territory, municipality, county, or certain non-profit organizations; excludes securities with maturities under 13 months

Source: Thomson Reuters

U.S. Long-Term Municipal Bond Issuance – Number of Issues

(Number of Issues)

	Revenue			General Obligation			Private	Total
	Competitive	Negotiated	Total	Competitive	Negotiated	Total	Placements	
2003	953	5,735	6,688	4,096	3,969	8,065	277	15,030
2004	790	5,232	6,022	3,401	3,894	7,295	286	13,603
2005	737	5,371	6,108	3,385	4,279	7,664	176	13,948
2006	666	5,255	5,921	3,182	3,355	6,537	284	12,742
2007	622	5,372	5,994	3,027	3,231	6,258	399	12,651
2008	478	4,235	4,713	2,882	2,776	5,658	315	10,686
2009	509	3,718	4,227	3,138	3,943	7,081	189	11,497
2010	786	4,521	5,307	3,469	4,789	8,258	160	13,725
2011	553	3,013	3,566	2,946	3,661	6,607	382	10,555
2012	758	3,551	4,309	3,537	4,724	8,261	360	12,930
2013	548	3,011	3,559	3,274	3,738	7,012	903	11,474
2014	557	3,530	4,087	3,265	2,819	6,084	867	11,038
2015	659	3,576	4,235	3,783	4,061	7,844	1,148	13,227
2016	790	3,656	4,446	3,848	3,980	7,828	1,032	13,306
2017	548	3,353	3,901	3,470	3,220	6,690	1,428	12,019

Note: Includes securities issued by a state, territory, municipality, county, or certain non-profit organizations; excludes securities with maturities under 13 months

Source: Thomson Reuters

U.S. Long-Term Municipal Issuance – Number of Issuers

	Total Issues	Unique Issuers	Unique Issuer as % of Total Issues
2003	15,760	10,555	67.0%
2004	14,578	9,686	66.4%
2005	15,120	10,176	67.3%
2006	14,092	9,503	67.4%
2007	13,904	9,378	67.4%
2008	12,436	8,386	67.4%
2009	12,967	8,876	68.5%
2010	13,842	9,557	69.0%
2011	11,908	8,527	71.6%
2012	14,128	10,013	70.9%
2013	12,137	8,888	73.2%
2014	11,843	8,603	72.6%
2015	13,411	9,682	72.2%
2016	13,529	8,867	65.5%
2017	12,019	7,561	62.9%

Note: Includes securities issued by a state, territory, municipality, county, or certain non-profit organizations; excludes securities with maturities under 13 months

Source: Thomson Reuters

Bank Qualified U.S. Municipal Bond Issuance

	# Deals	Issuance (\$ Millions)	Average Deal Size (\$ Millions)
2003	4,807	15,638	3.3
2004	4,975	16,492	3.3
2005	5,013	18,403	3.7
2006	4,706	17,317	3.7
2007	4,469	16,233	3.6
2008	4,169	15,268	3.7
2009	5,992	33,029	5.5
2010	6,715	36,841	5.5
2011	5,157	18,837	3.7
2012	6,341	25,094	4.0
2013	5,242	20,242	3.9
2014	4,934	20,013	4.1
2015	5,418	22,666	4.2
2016	5,355	22,830	4.3
2017	4,214	17,658	4.2

Note: "Bank qualified" municipal bonds are defined as short-term and long-term municipal bonds under the Tax Reform Act of 1986 (265b) where, when purchased by a commercial bank for its portfolio, the bank may deduct a portion of interest cost of carry for the position.

Source: Thomson Reuters

U.S. Equity and Debt Outstanding

(\$ Billions)

	Corporate Equities	Corporate Bonds	ABS	Treasury Securities	Federal Agencies Securities	Mortgage- Related Securities	Municipal Bonds	Money Markets
2003	16,588.6	4,303.1	994.2	3,575.2	2,626.2	5,714.5	1,900.4	1,292.9
2004	18,881.1	4,532.6	1,098.8	3,945.8	2,700.6	6,301.7	2,868.4	1,399.1
2005	20,601.8	4,599.5	1,280.2	4,170.0	2,616.0	7,218.1	3,091.7	1,644.2
2006	24,094.6	4,836.9	1,652.8	4,328.0	2,634.0	8,389.9	3,278.3	1,958.4
2007	25,331.4	5,247.4	1,955.7	4,522.6	2,906.2	9,386.0	3,541.5	1,788.9
2008	15,240.3	5,410.4	1,822.5	5,783.6	3,210.6	9,467.4	3,656.3	1,599.8
2009	19,802.4	5,923.6	1,706.9	7,260.6	2,727.5	9,352.5	3,835.6	1,138.0
2010	23,150.9	6,531.9	1,499.0	8,853.0	2,538.8	9,258.4	3,943.5	1,057.6
2011	22,316.2	6,607.1	1,351.3	9,928.4	2,326.9	9,075.5	3,901.9	969.3
2012	25,714.8	7,037.3	1,272.7	11,046.1	2,095.8	8,838.1	3,898.6	952.4
2013	33,362.7	7,447.1	1,277.1	11,854.4	2,056.9	8,741.6	3,830.3	951.6
2014	36,739.0	7,830.0	1,342.7	12,504.8	2,028.7	8,842.0	3,783.7	930.4
2015	35,588.2	8,099.5	1,374.5	13,191.6	1,995.4	8,894.8	3,797.6	941.5
2016	38,415.9	8,458.0	1,387.7	13,908.2	1,971.7	9,016.3	3,839.8	884.9
2017	45,787.8	8,826.4	1,447.5	14,468.8	1,934.7	9,295.4	3,850.7	965.9

Note: Corporate equities include both listed on exchanges and closely held common and preferred shares issued by domestic corporations and U.S. purchases of shares issued by foreign corporations; mortgage-related securities include GNMA, FNMA, and FHLMC mortgage-backed securities and CMOs and private-label MBS/CMOs; Treasury securities include only interest bearing marketable public debt.

Sources: U.S. Department of Treasury, Federal Reserve System, Federal Agencies, Thomson Reuters, Bloomberg, SIFMA

U.S. Stock Market Capitalization
(\$ Billions)

	<u>NYSE</u>	<u>NASDAQ</u>	<u>TOTAL</u>
2003	11,329.0	2,844.2	14,173.1
2004	12,707.6	3,532.9	16,240.5
2005	13,310.6	3,604.0	16,914.6
2006	15,421.2	3,865.0	19,286.2
2007	15,650.8	4,013.7	19,664.5
2008	9,208.9	2,249.0	11,457.9
2009	11,837.8	3,239.5	15,077.3
2010	13,394.1	3,889.4	17,283.5
2011	11,795.6	3,845.1	15,640.7
2012	14,085.9	4,582.4	18,668.3
2013	17,949.9	6,085.0	24,034.9
2014	19,351.4	6,979.2	26,330.6
2015	17,786.8	7,280.8	25,067.5
2016	19,573.1	7,779.1	27,352.2
2017	22,081.4	10,039.3	32,120.7

Note: Includes market capitalization of domestic companies

Source: World Federation of Exchanges

U.S. Stock Market Indices – Value & Annual Percentage Change

(At Year-End, Percentage Change From Previous Year)

	Dow Jones Industrial Average		S&P 500		NASDAQ Composite	
	Value	Annual Change (%)	Value	Annual Change (%)	Value	Annual Change (%)
2003	10,453.92	25.3%	1,111.92	26.4%	2,003.37	50.0%
2004	10,783.01	3.1%	1,211.92	9.0%	2,175.44	8.6%
2005	10,717.50	-0.6%	1,248.29	3.0%	2,205.32	1.4%
2006	12,463.15	16.3%	1,418.30	13.6%	2,415.29	9.5%
2007	13,264.82	6.4%	1,468.36	3.5%	2,652.28	9.8%
2008	8,776.39	-33.8%	903.25	-38.5%	1,577.03	-40.5%
2009	10,428.05	18.8%	1,115.10	23.5%	2,269.15	43.9%
2010	11,577.51	11.0%	1,257.64	12.8%	2,652.87	16.9%
2011	12,217.56	5.5%	1,257.60	0.0%	2,605.15	-1.8%
2012	13,104.12	7.3%	1,426.19	13.4%	3,019.51	15.9%
2013	16,576.66	26.5%	1,848.36	29.6%	4,176.59	38.3%
2014	17,823.07	7.5%	2,058.90	11.4%	4,736.05	13.4%
2015	17,425.03	-2.2%	2,043.94	-0.7%	5,007.41	5.7%
2016	19,762.60	13.4%	2,238.83	9.5%	5,383.12	7.5%
2017	24,719.22	25.1%	2,673.61	19.4%	6,903.39	28.2%

Source: Dow Jones & Company, S&P, NASDAQ

U.S. Interest Rates and Bond Yields

(Annual, Percent)

	3-Month T-Bills	2-Year Treasury Bonds	10-Year Treasury Bonds	30-Year Treasury Bonds	Aaa Corporates (Moody's)	Baa Corporates (Moody's)	Hi-Grade Municipal Bonds (S&P)	Bank Prime Rate	Federal Funds Rate
2003	1.01%	1.84%	4.01%	5.02%	5.66%	6.76%	4.73%	4.12%	1.13%
2004	1.37%	3.08%	4.27%	5.10%	5.63%	6.39%	4.63%	4.34%	1.35%
2005	3.15%	4.41%	4.29%	4.56%	5.23%	6.06%	4.29%	6.19%	3.22%
2006	4.73%	4.82%	4.80%	4.91%	5.59%	6.48%	4.42%	7.96%	4.97%
2007	4.36%	3.05%	4.63%	4.84%	5.56%	6.48%	4.42%	8.05%	5.02%
2008	1.37%	0.76%	3.66%	4.28%	5.63%	7.44%	4.80%	5.09%	1.92%
2009	0.15%	1.14%	3.26%	4.08%	5.31%	7.29%	4.64%	3.25%	0.16%
2010	0.14%	0.61%	3.22%	4.25%	4.94%	6.04%	4.16%	3.25%	0.18%
2011	0.05%	0.45%	2.78%	3.91%	4.64%	5.66%	4.29%	3.25%	0.10%
2012	0.09%	0.28%	1.80%	2.92%	3.67%	4.94%	3.25%	3.25%	0.14%
2013	0.06%	0.31%	2.36%	3.45%	4.23%	5.10%	3.96%	3.25%	0.11%
2014	0.03%	0.46%	2.54%	3.34%	4.16%	4.85%	3.78%	3.25%	0.09%
2015	0.05%	0.69%	2.14%	2.84%	3.89%	5.00%	3.48%	3.26%	0.13%
2016	0.32%	0.83%	1.84%	2.59%	3.66%	4.71%	3.07%	3.51%	0.39%
2017	0.92%	1.40%	2.33%	2.89%	3.74%	4.44%	3.36%	4.10%	1.00%

Note: 30-Year Treasury Bond rate was discontinued on February 18, 2002 and reintroduced on February 9, 2006; data from 2002 to 2005 is the Long-Term Average Rate that was published by Treasury as an alternative

Source: Federal Reserve Board, U.S. Government Publishing Office, St. Louis Federal Reserve Bank, S&P, NBER

U.S. Mergers and Acquisitions – Announced and Completed

(\$ Billions and Number of Deals)

	Announced		Completed	
	Value (\$ Billions)	# of Deals	Value (\$ Billions)	# of Deals
2003	602.3	7,814	519.9	7,785
2004	866.7	8,773	871.0	8,768
2005	1,181.3	8,543	998.2	8,508
2006	1,492.4	10,602	1,360.7	10,650
2007	1,453.1	11,271	1,742.3	11,312
2008	915.5	9,497	1,016.8	9,731
2009	809.1	7,799	702.6	7,701
2010	839.8	10,839	837.1	10,835
2011	1,032.1	11,337	995.7	11,309
2012	949.1	12,759	1,039.9	12,651
2013	1,167.8	10,640	1,045.6	10,704
2014	1,439.3	11,156	1,225.1	10,999
2015	1,890.9	10,931	1,671.5	10,891
2016	1,528.7	9,574	1,494.8	9,689
2017	1,285.6	10,028	1,379.7	10,113

Source: Dealogic

U.S. Bond Market Average Daily Trading Volume

(\$ Billions)

	Municipal Bonds	Treasury Securities	Agency MBS	Non-Agency MBS	ABS	Corporate Bonds	Federal Agency Securities
2003	12.6	433.5	206.0	-	-	18.0	81.7
2004	14.8	499.0	207.4	-	-	17.3	78.8
2005	16.9	554.5	251.8	-	-	16.6	78.8
2006	22.5	524.7	254.6	-	-	16.9	74.4
2007	25.1	570.2	320.1	-	-	16.4	83.0
2008	19.4	553.1	344.9	-	-	14.3	104.5
2009	12.5	407.9	299.9	-	-	19.9	77.7
2010	13.3	528.2	320.6	-	-	20.5	11.2
2011	11.3	567.8	243.3	4.4	1.5	20.6	9.6
2012	11.3	518.9	280.4	4.5	1.5	22.6	9.7
2013	11.2	545.4	222.8	4.1	1.3	24.7	6.6
2014	9.9	504.2	178.0	3.7	1.5	26.7	5.3
2015	8.6	490.1	193.0	3.1	1.4	27.9	4.5
2016	10.6	519.1	206.6	2.9	1.3	29.6	5.4
2017	10.8	505.2	209.1	2.5	1.4	30.7	4.1

Notes:

Municipal

Annual daily average figures are sourced from daily reporting volumes and not from MSRB's Yearbook.

Treasury

Trading volumes are the U.S. primary dealer trading volumes.

Agency MBS

Full year 2011 and year to date 2011 average figures are only sourced from FINRA daily volumes. Annual figures are sourced from daily volumes.

Non-Agency MBS

Non-Agency MBS trading figures include CMBS; daily figures include 144A trades but do not include certain subcategories in which there are <5 trades per day. New issue transactions are sometimes included.

ABS

ABS figures do not include CMBS, but do include CDO and Other trading volumes; daily figures include 144A trades but do not include certain subcategories in which there are <5 trades per day. New issue transactions are sometimes included.

Corporate

Figures include public and 144A trades.

Source: Federal Reserve Bank of New York, Municipal Securities Rulemaking Board, FINRA TRACE

Municipal Bond Average Daily Trading – Dollar Volume

(Average Daily Par Amount Traded, \$ Millions)

	<u>Retail</u>		<u>Institutional</u>		<u>Total</u>
2007	967.8	3.6%	25,560.6	96.4%	26,528.4
2008	1,209.1	5.5%	20,587.0	94.5%	21,796.1
2009	1,107.2	7.4%	13,937.9	92.6%	15,045.1
2010	1,101.3	7.4%	13,778.8	92.6%	14,880.1
2011	1,084.6	8.3%	11,953.7	91.7%	13,038.3
2012	1,028.5	8.0%	11,771.8	92.0%	12,800.3
2013	1,119.6	9.0%	11,260.6	91.0%	12,380.2
2014	928.3	8.4%	10,076.6	91.6%	11,004.9
2015	979.2	10.2%	8,616.8	89.8%	9,596.0
2016	992.4	8.0%	11,448.0	92.0%	12,440.4
2017	1,048.5	8.8%	10,824.7	91.2%	11,873.2

Note: Institutional trades defined as trade sizes greater than \$100,000

Source: Municipal Securities Rulemaking Board

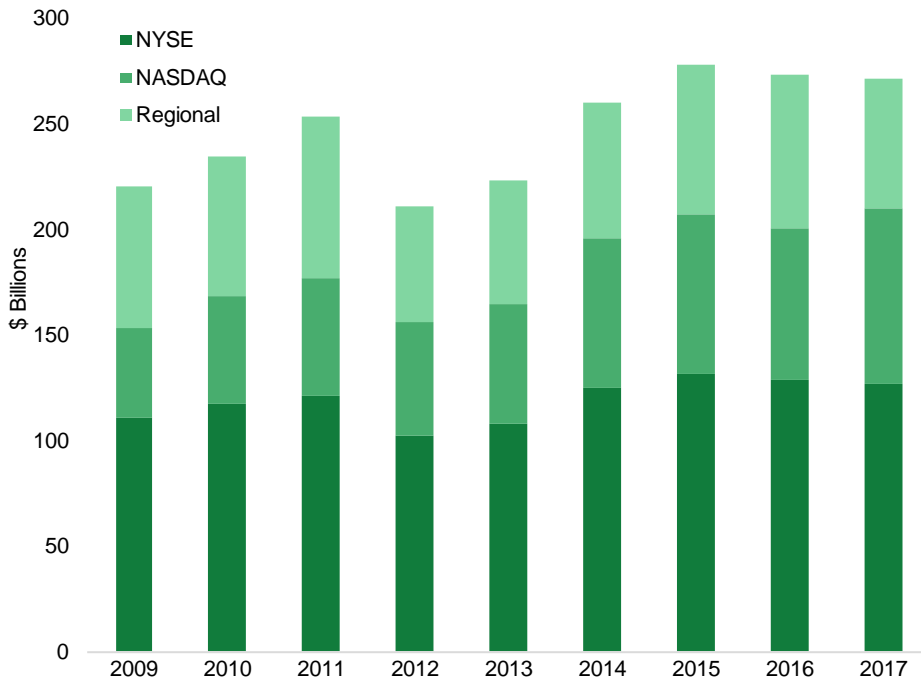
Municipal Bond Average Daily Trading Volume – Number of Trades
(Average Daily Number of Trades)

	<u>Retail</u>		<u>Institutional</u>		<u>Total</u>
2007	25,417	69.8%	11,020	30.2%	36,437
2008	32,854	75.7%	10,533	24.3%	43,387
2009	33,304	81.0%	7,805	19.0%	41,109
2010	33,941	81.5%	7,716	18.5%	41,657
2011	34,030	82.5%	7,226	17.5%	41,256
2012	31,148	80.8%	7,396	19.2%	38,544
2013	35,008	83.0%	7,180	17.0%	42,188
2014	28,764	81.3%	6,596	18.7%	35,360
2015	29,921	81.5%	6,814	18.5%	36,735
2016	29,712	80.0%	7,422	20.0%	37,134
2017	31,745	80.6%	7,652	19.4%	39,397

Note: Institutional trades defined as trade sizes greater than \$100,000

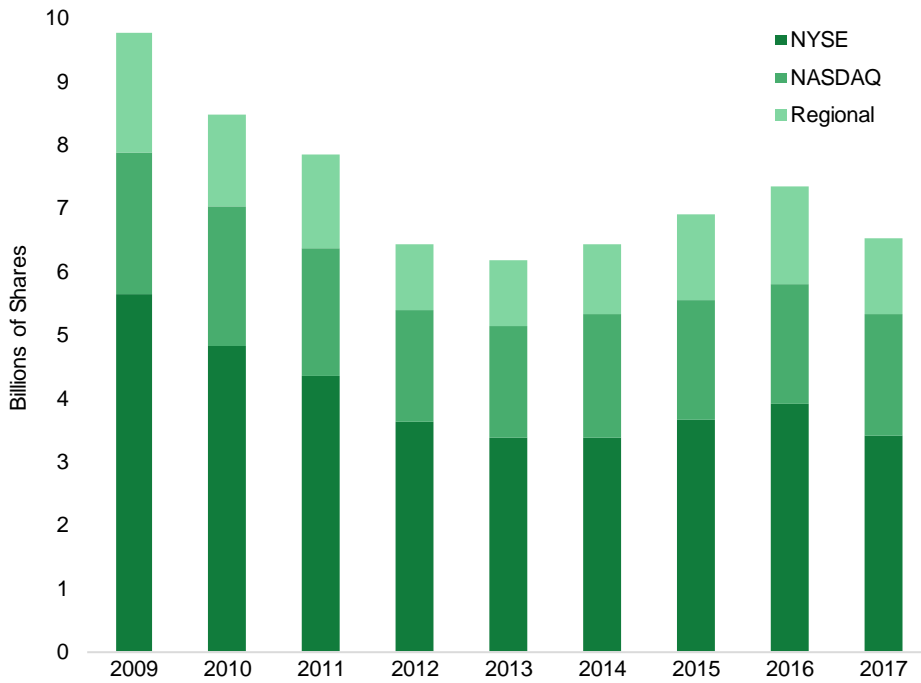
Source: Municipal Securities Rulemaking Board

U.S. Equity Markets Average Daily Dollar Trading Volume



Source: Cboe Exchange, Inc.

U.S. Equity Markets Average Daily Share Trading Volume



Source: Cboe Exchange, Inc.

NYSE- & NASDAQ-Listed Stocks Trading Activity

	NYSE-listed stocks				NASDAQ-listed stocks			
	Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Share Volume (Millions)	Average Daily Dollar Volume (\$ Billions)	Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Share Volume (Millions)	Average Daily Dollar Volume (\$ Billions)
2003					424,745	7,057	1,685.5	28.0
2004					453,930	8,727	1,801.3	34.6
2005					448,175	9,965	1,778.5	39.5
2006					502,486	11,676	2,001.9	46.5
2007					537,263	15,116	2,132.0	60.0
2008					580,909	15,105	2,296.1	59.7
2009	1,420,980	27,997	5,638.8	111.1	563,398	10,512	2,235.7	41.7
2010	1,216,841	29,564	4,828.7	117.3	552,466	12,811	2,192.3	50.8
2011	1,094,332	30,544	4,342.6	121.2	509,523	13,920	2,021.9	55.2
2012	908,892	25,664	3,635.6	102.7	437,352	13,373	1,749.4	53.5
2013	848,098	27,227	3,365.5	108.0	444,114	14,223	1,762.4	56.4
2014	847,594	31,475	3,363.5	124.9	492,188	17,852	1,953.1	70.8
2015	923,306	33,056	3,663.9	131.2	477,058	19,010	1,893.1	75.4
2016	984,312	32,510	3,906.0	129.0	480,484	18,015	1,906.7	71.5
2017	858,465	31,738	3,420.2	126.4	481,993	20,935	1,920.3	83.4

Note: Trading activity of NYSE- and NASDAQ-listed stocks; NYSE data available from 2009

Sources: NASDAQ, Cboe Exchange, Inc.

Futures Contracts Traded on U.S. Exchanges

(Millions)

	Interest Rates	Ag. Commodities	Energy Products	Foreign Currency	Equity Indexes	Individual Equities	Precious Metals	Non-Precious Metals	Other	Total
2003	509.6	87.9	91.9	33.6	296.7	2.5	16.9	3.2	0.6	1,043.0
2004	704.2	101.8	109.5	51.1	330.0	2.2	21.3	3.3	0.8	1,324.0
2005	870.5	116.4	140.5	84.8	406.8	5.5	23.4	4.0	1.0	1,652.9
2006	1,034.6	157.5	190.9	114.0	500.4	7.8	34.3	3.3	1.2	2,043.9
2007	1,333.1	193.3	240.9	143.0	676.9	7.9	44.1	3.8	1.5	2,644.6
2008	1,213.1	215.4	285.9	155.8	904.9	3.7	56.2	4.6	13.0	2,852.5
2009	854.6	196.6	313.1	156.3	744.7	2.7	48.8	6.4	4.8	2,328.1
2010	1,123.0	239.5	350.6	229.0	740.6	4.8	63.8	10.4	3.1	2,764.8
2011	1,277.6	265.9	374.1	231.6	813.9	3.6	76.3	12.6	1.0	3,056.5
2012	1,008.3	280.7	428.3	210.7	650.8	6.4	63.7	16.2	0.9	2,666.0
2013	1,202.0	264.5	627.4	208.9	663.0	6.7	68.6	17.2	0.9	3,059.3
2014	1,401.9	273.9	553.8	186.0	675.0	8.0	60.2	14.7	1.1	3,174.8
2015	1,312.5	315.8	619.7	212.0	667.3	8.8	61.3	17.3	1.5	3,216.3
2016	1,440.4	333.4	746.6	205.4	731.0	9.7	82.9	21.9	1.7	3,573.0
2017	1,524.8	342.1	778.8	220.0	639.6	12.2	103.8	27.4	2.7	3,651.4

Source: Futures Industry Association

Options Contracts Traded on U.S. Exchanges

(Number of Contracts, Millions)

	Agriculture	Currency	Energy	Equity Index	Individual Equity	Interest Rates	Non- Precious Metals	Other	Precious Metals	Total
2003	19.9	2.5	20.5	123.9	789.2	168.7	0.1	0.0	4.9	1,129.5
2004	25.9	2.7	24.0	156.6	1,032.4	223.6	0.2	0.1	5.7	1,471.2
2005	26.2	3.4	33.8	227.3	1,292.2	284.5	0.1	0.7	4.0	1,872.3
2006	35.3	3.5	54.5	338.0	1,717.7	374.2	0.1	0.6	5.6	2,529.4
2007	43.4	6.5	71.1	522.1	2,379.1	417.7	0.0	1.5	4.9	3,446.4
2008	56.7	11.2	79.1	336.7	3,284.8	326.4	0.0	0.5	6.1	4,101.5
2009	43.3	6.2	64.5	276.1	3,367.0	223.9	0.0	0.3	5.8	3,987.1
2010	56.0	11.9	71.3	328.3	3,610.4	268.7	0.0	0.3	9.4	4,356.5
2011	68.1	10.9	74.2	398.7	4,224.6	274.0	0.0	0.2	12.4	5,063.2
2012	70.6	11.0	84.3	381.6	3,681.8	227.8	0.0	0.2	11.5	4,468.9
2013	61.9	16.3	119.5	1,930.2	2,273.8	285.9	0.1	0.1	13.1	4,700.8
2014	69.0	18.8	104.6	2,054.2	2,342.9	364.9	0.0	0.1	10.8	4,965.5
2015	75.1	24.7	117.4	2,105.3	2,180.3	388.2	0.1	0.1	9.1	4,900.2
2016	76.0	23.5	126.3	2,251.0	1,975.5	454.3	0.1	0.1	11.7	4,918.6
2017	70.5	26.7	131.6	2,269.1	2,092.1	531.2	0.2	0.1	11.8	5,133.3

Source: Futures Industry Association

U.S. Mutual Fund Assets

(\$ Billions)

	Equity	Hybrid	Bond	Money Market	Total
2003	3,654.8	449.2	1,258.4	2,040.0	7,402.4
2004	4,344.1	548.4	1,301.3	1,901.3	8,095.1
2005	4,886.8	609.8	1,367.7	2,026.8	8,891.1
2006	5,833.3	720.7	1,505.5	2,338.5	10,397.9
2007	6,416.8	807.7	1,691.3	3,085.8	12,001.5
2008	3,640.0	553.9	1,577.5	3,832.2	9,603.7
2009	4,872.7	697.6	2,226.8	3,315.9	11,113.0
2010	5,596.2	807.8	2,624.0	2,803.9	11,831.9
2011	5,215.3	842.8	2,877.9	2,691.4	11,627.4
2012	5,934.3	991.0	3,426.4	2,693.5	13,045.2
2013	7,765.3	1,234.8	2,801.5	2,718.3	14,520.0
2014	8,314.3	1,376.6	3,459.7	2,725.3	15,875.9
2015	8,148.1	1,336.7	3,412.4	2,755.3	15,652.6
2016	8,577.4	1,388.7	3,649.5	2,728.1	16,343.7
2017	10,306.0	1,525.7	4,067.3	2,847.3	18,746.3

Source: Investment Company Institute

U.S. Mutual Fund Net New Cash Flow

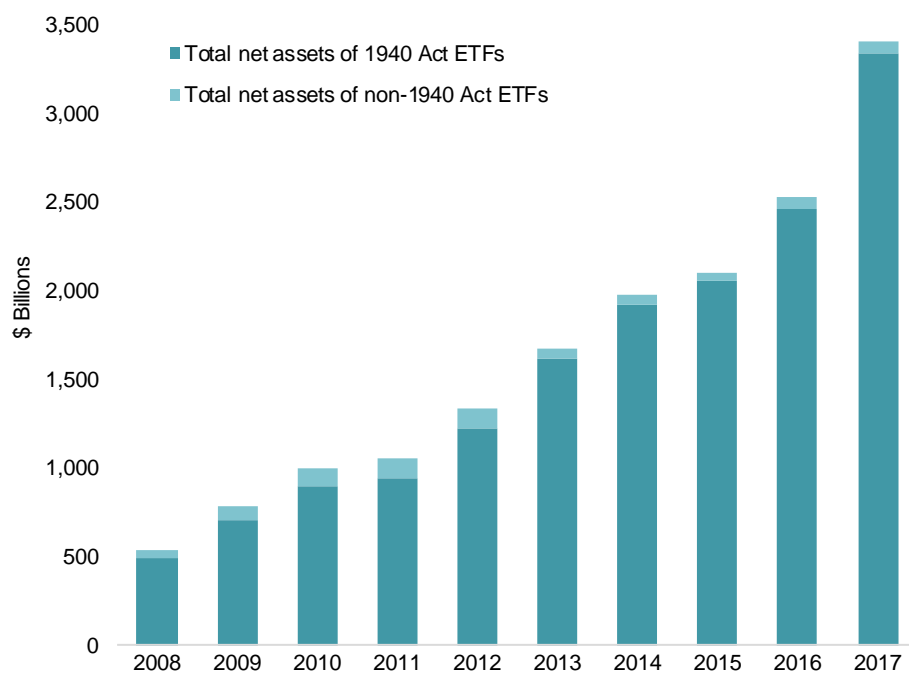
(\$ Billions)

	Equity	Bond	Hybrid	Money Market	Total
2003	144.2	33.2	38.5	(263.4)	(47.6)
2004	172.0	(10.6)	48.4	(156.7)	53.1
2005	124.0	31.3	36.8	62.1	254.2
2006	1,648.5	60.2	18.4	245.2	1,972.3
2007	74.2	108.5	41.4	654.5	878.5
2008	(229.1)	29.1	(25.0)	637.2	412.1
2009	(1.8)	379.6	11.6	(539.1)	(149.8)
2010	(23.4)	235.6	29.3	(524.7)	(283.1)
2011	(128.3)	125.1	29.4	(124.0)	(97.8)
2012	(153.1)	303.6	45.9	(0.3)	196.0
2013	159.8	(81.0)	73.4	15.1	167.3
2014	25.2	43.5	29.0	6.3	104.0
2015	(76.8)	(25.7)	(20.8)	21.4	(101.9)
2016	(259.8)	106.6	(45.8)	(30.3)	(229.2)
2017	159.3	260.1	(33.7)	107.0	492.7

Note: New sales (excluding reinvested dividends) minus redemptions, combined with net exchanges

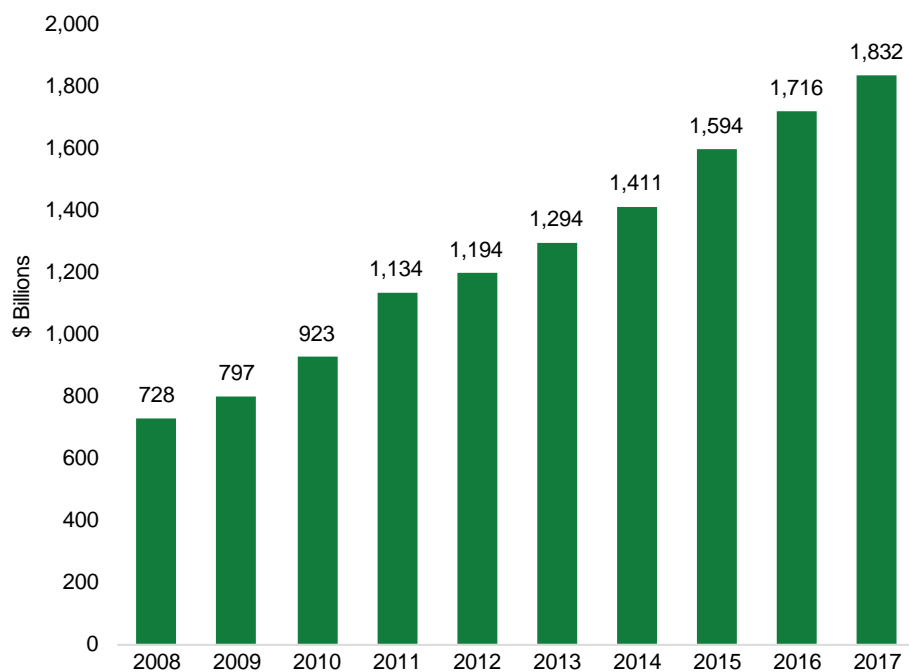
Source: Investment Company Institute

Net Assets of Exchange-Traded Funds (ETFs)



Source: Investment Company Institute

Number of ETFs



Source: Investment Company Institute

GLOBAL CAPITAL MARKETS

Global Long-Term Bond Issuance

(\$ Billions)

	Australia	Canada	France	Germany	Italy	Japan	Netherlands	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2003	70.0	145.5	239.9	513.0	189.0	310.8	123.6	10.4	317.0	6,942.4	1,070.5	338.0	10,270.2
2004	101.2	141.9	277.8	543.2	247.9	388.9	109.3	10.0	403.8	5,623.7	1,254.8	309.9	9,412.4
2005	107.9	108.8	298.2	599.6	211.6	460.8	149.1	13.1	538.0	5,774.5	1,592.9	549.4	10,403.9
2006	169.0	172.5	345.4	565.7	235.0	466.4	203.2	8.4	751.8	6,273.4	1,941.4	551.6	11,683.8
2007	155.6	226.6	355.0	533.7	205.5	498.7	168.4	18.6	820.6	6,411.6	1,992.1	804.0	12,190.6
2008	161.2	268.6	458.4	507.7	329.3	711.5	199.8	10.0	857.9	4,867.4	1,604.1	705.3	10,681.2
2009	266.5	260.8	550.0	576.3	369.5	1,114.2	223.1	20.3	800.8	6,988.5	2,076.8	1,169.1	14,415.8
2010	207.0	337.3	509.0	499.2	240.9	1,171.2	239.5	27.4	419.4	7,292.3	1,738.8	1,582.1	14,264.1
2011	250.7	378.7	457.7	572.2	226.2	1,128.0	190.0	23.1	490.8	6,227.9	1,461.6	1,739.1	13,145.9
2012	289.4	360.4	536.2	672.6	222.0	1,280.0	203.6	37.4	496.5	7,329.2	1,640.7	2,338.2	15,406.2
2013	277.1	489.2	544.5	604.5	411.0	1,477.9	180.5	29.8	470.3	6,860.8	1,554.8	2,469.6	15,369.9
2014	293.1	449.4	565.1	744.1	432.8	1,337.6	211.2	36.7	466.3	6,341.8	1,763.2	3,556.9	16,198.1
2015	224.7	453.8	453.6	603.0	353.7	1,259.3	150.9	28.3	438.4	6,839.5	1,542.5	5,181.2	17,528.8
2016	268.1	482.6	520.5	608.3	360.4	1,625.1	162.3	38.9	432.1	7,425.0	1,644.6	7,127.7	20,695.6
2017	252.1	579.9	538.8	613.3	463.1	1,845.6	147.5	48.3	458.4	7,478.1	1,810.0	6,864.7	21,099.7

Note: Long-term is defined as a security with maturity of 13 months or longer at issuance

Sources: Bloomberg, Thomson Reuters

Global Equity Issuance

(\$ Billions)

	Australia	Canada	France	Germany	Italy	Japan	Netherlands	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2003	12.8	15.8	5.8	8.6	3.1	24.1	2.7	2.2	16.5	100.1	15.6	36.2	243.5
2004	21.2	25.1	22.7	12.6	12.8	43.3	1.6	3.9	31.1	171.9	35.4	63.8	445.2
2005	22.2	24.2	30.1	27.4	17.0	43.9	8.4	5.4	47.5	155.7	36.1	98.4	516.1
2006	34.6	28.0	23.4	23.9	9.7	56.2	16.2	9.2	79.6	152.2	46.9	162.4	642.3
2007	40.4	34.3	21.4	20.7	8.9	19.8	8.1	10.9	87.6	178.9	62.2	285.8	779.0
2008	34.5	20.3	3.9	7.5	1.0	9.5	0.9	1.7	55.5	206.2	14.4	98.7	454.0
2009	58.1	33.2	4.4	5.3	0.7	63.9	5.2	4.7	72.9	276.9	27.3	168.1	720.8
2010	26.3	39.8	5.6	7.5	4.4	58.7	1.7	8.5	29.3	229.8	22.9	344.6	779.1
2011	17.7	30.1	4.1	23.8	2.3	19.7	1.9	10.3	27.5	189.9	15.6	193.1	536.1
2012	15.5	29.4	7.9	15.3	2.3	23.0	4.9	6.4	23.5	237.3	18.2	184.3	568.0
2013	25.3	26.3	22.0	21.4	7.0	42.9	6.0	9.3	46.0	261.4	42.1	178.0	687.8
2014	32.0	33.3	13.8	21.9	8.1	31.2	10.6	4.7	60.6	271.9	68.7	210.7	767.6
2015	27.0	28.1	21.2	23.4	12.4	35.6	16.0	1.5	60.8	238.9	65.3	255.3	785.5
2016	19.0	33.7	10.5	14.2	3.5	21.2	9.2	3.2	33.3	194.9	32.1	252.0	626.7
2017	18.8	27.9	19.7	20.5	7.3	45.2	13.4	4.9	42.3	216.1	45.7	259.0	720.7

Note: Includes non-convertible IPOs and follow-on equity deals, excludes preferred shares, rights issued, closed-end funds, business development companies, and special purpose acquisition companies.

Sources: Dealogic

International Security Offerings By All Issuers – Value

(Market Value, \$ Billions)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2003	1,576.0	69.4	1,645.5	54.8	12.8	67.6	1,713.0
2004	1,876.0	50.9	1,926.9	143.4	3.8	147.1	2,074.0
2005	2,224.3	28.1	2,252.4	113.9	4.3	118.1	2,370.5
2006	3,160.2	47.2	3,207.3	207.9	13.2	221.1	3,428.5
2007	2,983.6	90.0	3,073.6	386.1	21.7	407.7	3,481.3
2008	1,802.3	53.8	1,856.1	272.3	10.9	283.2	2,139.4
2009	2,566.5	55.5	2,622.1	395.9	13.7	409.5	3,031.6
2010	2,337.2	51.9	2,389.1	368.1	6.6	374.7	2,763.8
2011	2,268.8	36.3	2,305.1	235.8	10.5	246.4	2,551.5
2012	2,688.3	43.9	2,732.3	239.5	15.6	255.1	2,987.3
2013	2,741.3	54.8	2,796.1	308.1	8.3	316.3	3,112.4
2014	3,078.5	55.3	3,133.8	354.2	15.6	369.7	3,503.6
2015	2,545.3	38.4	2,583.7	396.2	14.3	410.5	2,994.2
2016	2,648.4	42.7	2,691.1	226.4	7.3	233.7	2,924.8
2017	3,178.5	35.5	3,214.0	344.5	22.5	366.9	3,580.9

Note: Securities issued by an entity outside of its domestic market

Source: Thomson Reuters

International Security Offerings by All Issuers – Number of Issues

(Number of Issues)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2003	4,406	219	4,625	391	15	406	5,031
2004	4,816	282	5,098	615	11	626	5,724
2005	5,696	177	5,873	485	10	495	6,368
2006	6,832	241	7,073	905	33	938	8,011
2007	6,302	316	6,618	1,780	46	1,826	8,444
2008	3,504	131	3,635	857	48	905	4,540
2009	3,574	200	3,774	1,512	64	1,576	5,350
2010	4,597	444	5,041	1,823	44	1,867	6,908
2011	4,154	429	4,583	1,444	57	1,501	6,084
2012	5,145	269	5,414	1,592	99	1,691	7,105
2013	5,126	306	5,432	1,907	90	1,997	7,429
2014	5,710	244	5,954	2,067	95	2,162	8,116
2015	4,702	122	4,824	2,208	60	2,268	7,092
2016	4,928	111	5,039	2,059	37	2,096	7,135
2017	5,709	99	5,808	2,586	54	2,640	8,448

Note: Securities issued by an entity outside of its domestic market

Source: Thomson Reuters

International Security Offerings By U.S. Issuers – Value

(\$ Billions)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2003	148.2	0.0	148.2	0.5	2.3	2.8	151.0
2004	187.0	0.0	187.0	0.3	0.0	0.3	187.2
2005	188.1	0.0	188.1	1.1	0.0	1.1	189.2
2006	342.1	0.1	342.2	6.6	4.6	11.3	353.5
2007	337.9	1.2	339.0	4.7	2.4	7.1	346.1
2008	195.6	0.0	195.7	20.0	2.4	22.4	218.1
2009	235.9	0.2	236.1	1.8	1.1	2.9	239.0
2010	316.1	0.0	316.1	1.9	0.0	1.9	318.0
2011	250.3	0.9	251.2	0.9	1.8	2.7	253.9
2012	408.6	4.0	412.6	2.2	1.8	4.0	416.6
2013	451.4	4.8	456.2	1.6	1.7	3.3	459.5
2014	585.9	4.1	590.0	1.6	0.1	1.8	591.8
2015	625.4	1.9	627.3	1.3	3.4	4.7	632.0
2016	606.0	0.4	606.4	1.2	0.1	1.3	607.8
2017	746.4	0.4	746.8	3.5	0.8	4.3	751.1

Note: Securities issued by a U.S. entity outside of the U.S. market

Source: Thomson Reuters

International Security Offerings by U.S. Issuers – Number of Issues

(Number of Issues)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2003	391	-	391	32	2	34	425
2004	490	-	490	15	2	17	507
2005	503	1	504	24	1	25	529
2006	766	6	772	25	10	35	807
2007	702	9	711	38	7	45	756
2008	461	7	468	13	8	21	489
2009	399	5	404	34	8	42	446
2010	696	7	703	40	3	43	746
2011	563	39	602	31	17	48	650
2012	831	80	911	29	33	62	973
2013	873	70	943	31	41	72	1,015
2014	1,061	51	1,112	26	24	50	1,162
2015	1,007	8	1,015	23	14	37	1,052
2016	1,088	2	1,090	23	3	26	1,116
2017	1,280	3	1,283	34	6	40	1,323

Note: Securities issued by a U.S. entity outside of the U.S. market

Source: Thomson Reuters

Global Bond Market Outstanding - Value

(\$ Billions)

	Australia	Canada	China	EU28	Hong Kong SAR	Japan	Singapore	U.S.	Other Developed Markets	Emerging Markets	Total
2003	735.2	1,088.7	459.6	14,564.9	82.2	8,729.6	87.3	19,824.5	169.9	447.3	46,189.2
2004	886.6	1,179.5	637.1	17,075.7	89.6	9,896.1	106.2	22,313.2	190.6	718.7	53,093.3
2005	916.5	1,253.6	912.3	16,346.0	94.9	9,162.0	114.4	24,022.3	193.6	972.5	53,988.1
2006	1,135.9	1,327.8	1,198.3	19,883.4	98.1	9,090.5	140.3	26,038.9	244.0	1,097.9	60,255.2
2007	1,592.7	1,543.5	1,704.5	24,017.9	103.3	9,850.4	166.3	28,610.0	309.1	1,338.3	69,236.1
2008	1,367.8	1,368.0	2,228.0	24,355.6	102.8	12,329.9	167.6	30,296.1	318.2	1,280.0	73,813.9
2009	1,752.7	1,667.8	2,577.9	29,378.4	152.2	12,269.0	185.0	31,082.6	433.8	1,462.6	80,962.0
2010	1,968.0	1,862.9	3,065.3	28,531.5	185.5	14,604.0	219.0	31,751.9	458.9	1,687.1	84,334.0
2011	2,091.0	1,960.5	3,528.4	29,051.4	215.2	15,808.7	240.9	32,379.2	466.3	1,729.6	87,471.4
2012	2,251.8	2,169.4	4,294.1	30,238.5	255.6	14,718.5	294.8	33,544.9	545.4	1,987.1	90,300.1
2013	2,050.9	2,237.8	4,960.9	30,860.1	308.3	12,349.2	331.4	34,508.1	529.4	2,031.3	90,167.4
2014	2,093.4	2,203.9	5,835.3	28,262.0	349.1	11,178.1	349.3	35,957.8	468.9	1,940.3	88,638.1
2015	1,975.4	2,039.2	7,752.6	25,778.6	378.8	11,239.7	322.3	36,924.1	418.9	1,986.1	88,815.6
2016	1,971.7	2,178.2	9,408.8	24,862.6	411.5	12,031.6	326.4	38,099.7	431.1	2,196.0	91,917.6
2017	2,149.3	2,428.5	11,756.9	28,156.7	483.8	12,665.7	412.2	39,335.9	455.5	2,289.2	100,133.7

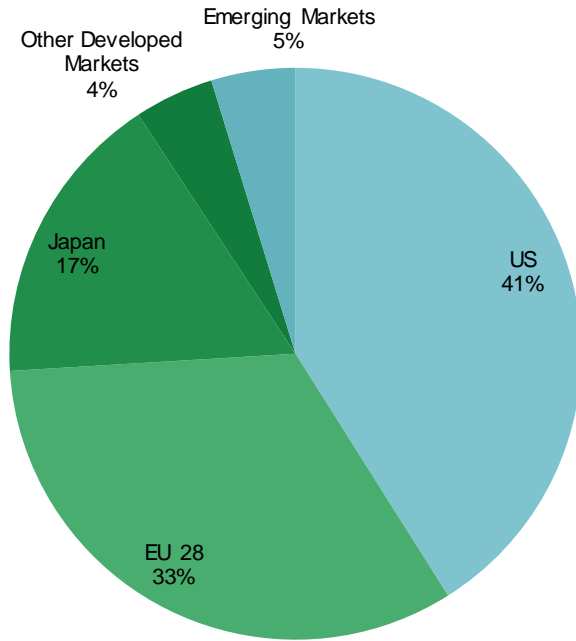
Source: Bank of International Settlements (BIS)

Global Bond Market Outstanding – Share of Total
(\$ Billions)

	Australia	Canada	China	EU28	Hong Kong SAR	Japan	Singapore	U.S.	Other Developed Markets	Emerging Markets	Total
2003	1.6%	2.4%	1.0%	31.5%	0.2%	18.9%	0.2%	42.9%	0.4%	1.0%	100.0%
2004	1.7%	2.2%	1.2%	32.2%	0.2%	18.6%	0.2%	42.0%	0.4%	1.4%	100.0%
2005	1.7%	2.3%	1.7%	30.3%	0.2%	17.0%	0.2%	44.5%	0.4%	1.8%	100.0%
2006	1.9%	2.2%	2.0%	33.0%	0.2%	15.1%	0.2%	43.2%	0.4%	1.8%	100.0%
2007	2.3%	2.2%	2.5%	34.7%	0.1%	14.2%	0.2%	41.3%	0.4%	1.9%	100.0%
2008	1.9%	1.9%	3.0%	33.0%	0.1%	16.7%	0.2%	41.0%	0.4%	1.7%	100.0%
2009	2.2%	2.1%	3.2%	36.3%	0.2%	15.2%	0.2%	38.4%	0.5%	1.8%	100.0%
2010	2.3%	2.2%	3.6%	33.8%	0.2%	17.3%	0.3%	37.7%	0.5%	2.0%	100.0%
2011	2.4%	2.2%	4.0%	33.2%	0.2%	18.1%	0.3%	37.0%	0.5%	2.0%	100.0%
2012	2.5%	2.4%	4.8%	33.5%	0.3%	16.3%	0.3%	37.1%	0.6%	2.2%	100.0%
2013	2.3%	2.5%	5.5%	34.2%	0.3%	13.7%	0.4%	38.3%	0.6%	2.3%	100.0%
2014	2.4%	2.5%	6.6%	31.9%	0.4%	12.6%	0.4%	40.6%	0.5%	2.2%	100.0%
2015	2.2%	2.3%	8.7%	29.0%	0.4%	12.7%	0.4%	41.6%	0.5%	2.2%	100.0%
2016	2.1%	2.4%	10.2%	27.0%	0.4%	13.1%	0.4%	41.4%	0.5%	2.4%	100.0%
2017	2.1%	2.4%	11.7%	28.1%	0.5%	12.6%	0.4%	39.3%	0.5%	2.3%	100.0%

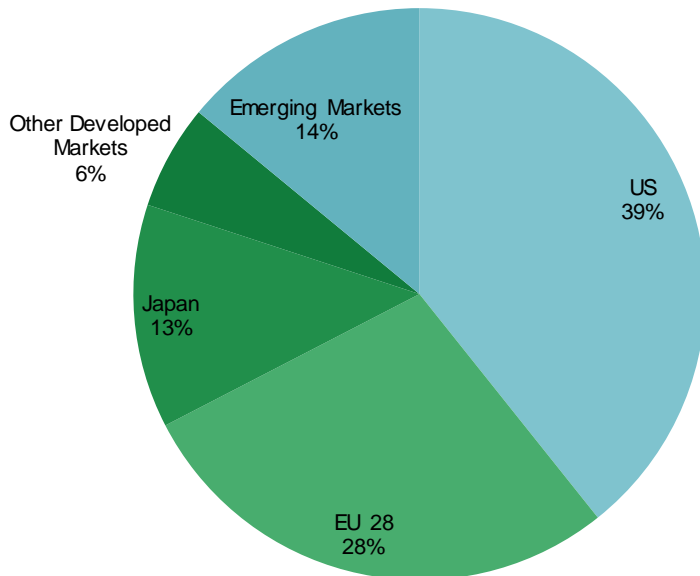
Source: Bank of International Settlements (BIS)

Global Bond Market Outstanding - 2008
\$73.8 Trillion



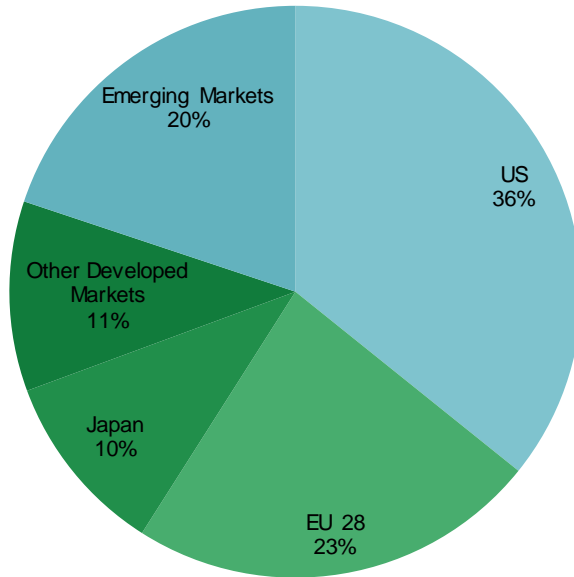
Source: Bank of International Settlement (BIS)

Global Bond Market Outstanding - 2017
\$100.1 Trillion



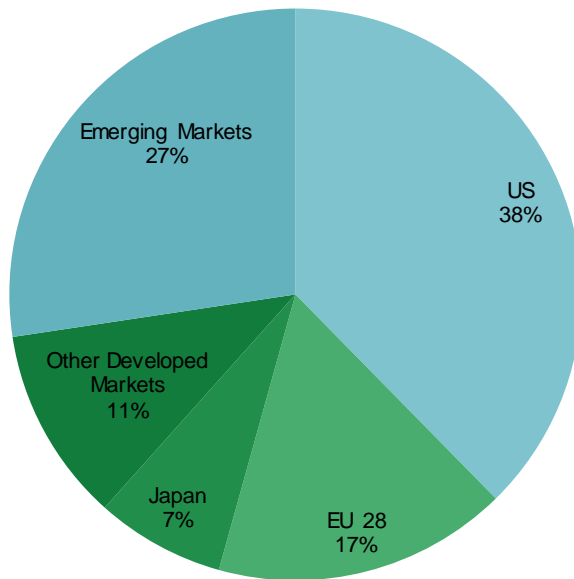
Source: Bank of International Settlement (BIS)

Global Equity Market Capitalization - 2008
\$32.4 Trillion



Note: Market capitalization of listed domestic companies
Source: World Federation of Exchanges

Global Equity Market Capitalization - 2017
\$85.3 Trillion



Note: Market capitalization of listed domestic companies
Source: World Federation of Exchanges

Global Equity Markets Capitalization - Value

(Market Value in \$ Billions)

	Australia	Canada	China	EU28	Hong Kong SAR	Japan	Singapore	U.S.	Other Developed Markets	Emerging Markets	Total
2004	776	1,178	448	8,671	861	5,845	217	16,324	185	1,429	35,934
2005	804	1,482	402	10,121	1,055	7,537	257	17,001	232	1,996	40,887
2006	1,096	1,701	1,145	13,462	1,715	4,798	384	19,569	326	6,419	50,615
2007	1,298	2,187	4,479	15,410	2,654	4,543	539	19,922	402	9,263	60,698
2008	684	1,033	1,779	7,529	1,329	3,356	265	11,590	170	4,663	32,399
2009	1,262	1,677	3,573	10,468	2,305	3,534	481	15,077	263	8,410	47,050
2010	1,454	2,170	4,028	10,781	2,711	4,100	647	17,283	295	11,499	54,970
2011	1,198	1,912	3,412	9,235	2,258	3,541	598	15,641	221	10,379	48,396
2012	1,387	2,059	3,697	10,246	2,832	3,681	765	18,668	296	11,084	54,715
2013	1,366	2,114	3,949	13,017	3,101	4,543	744	24,035	331	11,864	65,065
2014	1,289	2,095	6,005	11,837	3,233	4,378	753	26,331	294	11,880	68,094
2015	1,187	1,593	8,188	11,456	3,185	4,895	640	25,068	268	10,625	67,106
2016	1,317	2,042	7,321	11,210	3,193	5,062	649	27,352	316	11,623	70,084
2017	1,509	2,367	8,711	14,219	4,351	6,223	787	32,121	382	14,644	85,314

Note: Market capitalization of listed domestic companies

Source: World Federation of Exchanges

Global Equity Markets Capitalization – Share of Total
(Percent)

	Australia	Canada	China	EU28	Hong Kong SAR	Japan	Singapore	U.S.	Other Developed Markets	Emerging Markets	Total
2004	2.2%	3.3%	1.2%	24.1%	2.4%	16.3%	0.6%	45.4%	0.5%	4.0%	100.0%
2005	2.0%	3.6%	1.0%	24.8%	2.6%	18.4%	0.6%	41.6%	0.6%	4.9%	100.0%
2006	2.2%	3.4%	2.3%	26.6%	3.4%	9.5%	0.8%	38.7%	0.6%	12.7%	100.0%
2007	2.1%	3.6%	7.4%	25.4%	4.4%	7.5%	0.9%	32.8%	0.7%	15.3%	100.0%
2008	2.1%	3.2%	5.5%	23.2%	4.1%	10.4%	0.8%	35.8%	0.5%	14.4%	100.0%
2009	2.7%	3.6%	7.6%	22.2%	4.9%	7.5%	1.0%	32.0%	0.6%	17.9%	100.0%
2010	2.6%	3.9%	7.3%	19.6%	4.9%	7.5%	1.2%	31.4%	0.5%	20.9%	100.0%
2011	2.5%	4.0%	7.1%	19.1%	4.7%	7.3%	1.2%	32.3%	0.5%	21.4%	100.0%
2012	2.5%	3.8%	6.8%	18.7%	5.2%	6.7%	1.4%	34.1%	0.5%	20.3%	100.0%
2013	2.1%	3.2%	6.1%	20.0%	4.8%	7.0%	1.1%	36.9%	0.5%	18.2%	100.0%
2014	1.9%	3.1%	8.8%	17.4%	4.7%	6.4%	1.1%	38.7%	0.4%	17.4%	100.0%
2015	1.8%	2.4%	12.2%	17.1%	4.7%	7.3%	1.0%	37.4%	0.4%	15.8%	100.0%
2016	1.9%	2.9%	10.4%	16.0%	4.6%	7.2%	0.9%	39.0%	0.5%	16.6%	100.0%
2017	1.8%	2.8%	10.2%	16.7%	5.1%	7.3%	0.9%	37.7%	0.4%	17.2%	100.0%

Note: Market capitalization of listed domestic companies

Source: World Federation of Exchanges

Global Derivatives Market

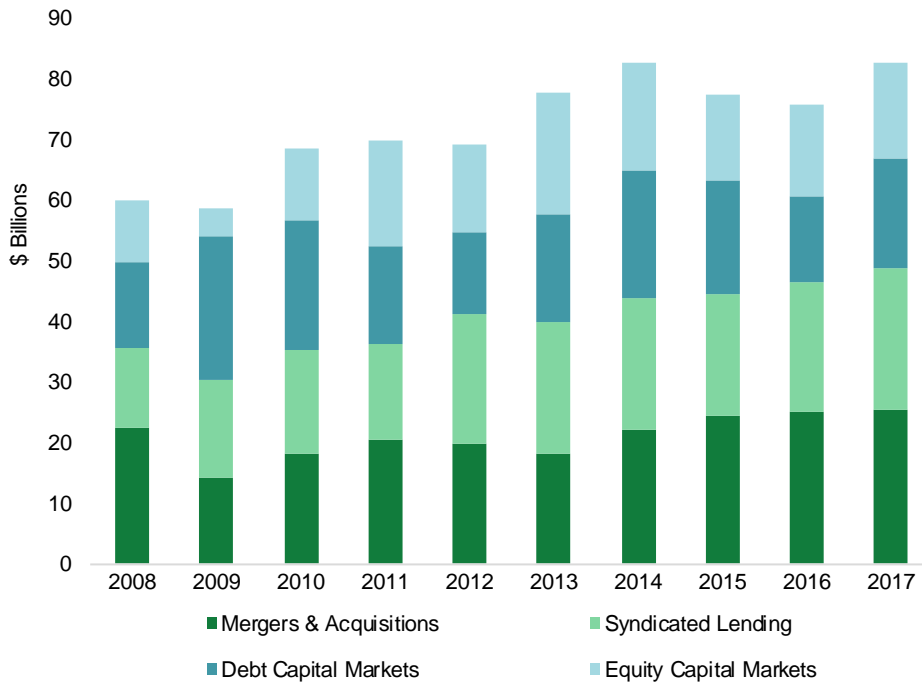
(Notional Principal Value Outstanding in \$ Billions)

	Exchange Traded	Over-the- Counter (OTC)	Total
2003	34,043	196,956	230,999
2004	42,943	258,633	301,576
2005	52,485	299,262	351,747
2006	62,961	418,132	481,093
2007	71,461	585,926	657,387
2008	52,965	598,141	651,106
2009	67,411	603,893	671,304
2010	62,315	601,043	663,358
2011	53,689	647,807	701,496
2012	48,949	635,681	684,630
2013	57,431	710,092	767,523
2014	57,599	627,786	685,385
2015	63,463	492,536	555,999
2016	67,245	482,422	549,667
2017	80,984	531,912	612,896

Note: Includes interest rate, foreign exchange, equity linked, commodity contracts, credit derivatives, and credit default swaps

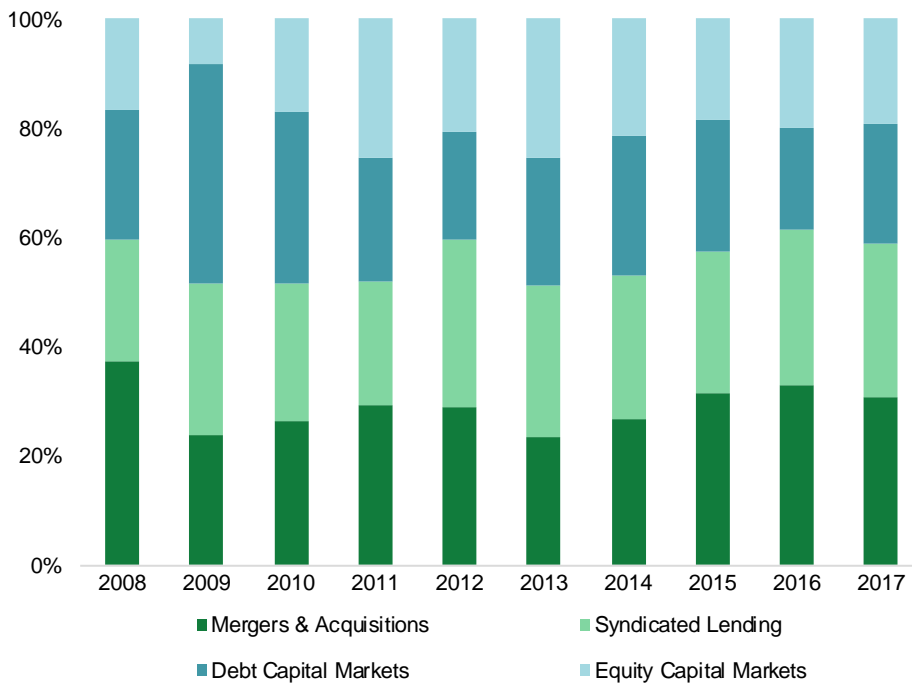
Source: Bank for International Settlements (BIS)

Global Investment Banking Fees



Source: Dealogic

Global Investment Banking Fees



Source: Dealogic

Global Investment Banking Net Revenues
(\$ Millions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
United States	22,707.8	20,038.0	28,041.5	30,539.5	32,122.3	38,085.0	37,890.7	36,297.5	36,307.8	40,413.1
United Kingdom	5,195.2	5,057.0	3,845.9	3,398.7	3,351.1	4,064.2	4,692.9	4,394.5	4,016.4	4,149.3
Europe (ex UK)	17,582.4	15,223.6	13,861.4	14,942.3	12,744.5	14,914.4	17,414.5	14,512.4	12,455.5	13,943.2
Japan	2,656.8	4,422.5	4,013.6	3,042.4	3,121.2	3,637.1	3,131.7	3,197.9	2,871.8	3,552.4
BRICs (Brazil, Russia, India, China)	4,433.9	5,199.3	8,526.9	7,125.0	6,469.5	6,244.1	7,864.5	8,298.7	10,309.7	10,289.6
Canada & Australia	4,659.2	5,122.1	5,720.9	6,483.0	6,401.3	5,892.2	6,380.5	6,016.4	5,373.5	5,372.6
Asia Pacific (ex Japan, China, Australia, India)	2,079.1	2,397.9	3,220.4	3,374.6	3,316.5	3,068.0	2,906.8	2,457.0	2,353.7	2,627.1
Latin America (ex Brazil)	474.1	574.1	664.1	906.1	928.8	1,225.3	1,048.5	711.2	832.9	1,067.6
Other	72.6	690.4	414.2	97.4	599.2	429.7	1,237.0	1,432.8	1,132.3	1,234.4
Total	59,860.9	58,724.9	68,308.8	69,909.0	69,054.4	77,559.9	82,567.1	77,318.3	75,653.6	82,649.2

Note: Includes M&A, debt capital markets, equity capital markets, and syndicated lending net revenues

Source: Dealogic Investment Banking Revenue Analytics

Global Mergers and Acquisitions – Announced and Completed

(\$ Billions and Number of Deals)

	Announced		Completed	
	Value (\$ Billions)	# of Deals	Value (\$ Billions)	# of Deals
2003	1,456.7	23,462	1,384.5	23,330
2004	2,066.8	26,733	1,974.7	26,375
2005	2,951.5	31,971	2,590.9	31,602
2006	3,913.6	37,580	3,590.9	37,525
2007	4,611.7	43,473	4,744.4	43,266
2008	3,171.4	42,340	3,567.0	43,109
2009	2,298.8	37,544	2,369.6	37,072
2010	2,722.7	42,245	2,489.8	41,867
2011	2,766.4	45,377	2,908.7	45,354
2012	2,659.6	43,794	2,557.4	43,739
2013	2,786.3	38,140	2,748.0	38,334
2014	3,623.0	41,290	3,051.1	40,925
2015	4,541.1	40,324	4,123.9	40,218
2016	3,848.0	38,554	3,883.3	38,869
2017	3,638.4	40,270	3,591.2	39,962

Source: Dealogic

U.S. Holdings of Foreign Securities

(\$ Billions)

	<u>Stocks</u>	<u>Bonds</u>	<u>Total</u>
2003	2,079.4	746.5	2,825.9
2004	2,560.4	808.6	3,369.0
2005	3,317.7	824.8	4,142.5
2006	4,329.0	1,024.3	5,353.2
2007	5,248.0	1,425.7	6,673.7
2008	2,748.4	1,091.2	3,839.6
2009	3,995.3	1,447.8	5,443.0
2010	4,900.2	1,677.6	6,577.9
2011	4,501.4	1,913.6	6,415.0
2012	5,321.9	2,193.1	7,515.0
2013	6,472.9	2,242.5	8,715.4
2014	6,770.6	2,481.3	9,252.0
2015	6,756.2	2,308.6	9,064.7
2016	6,997.0	2,452.2	9,449.2
2017	8,979.8	2,798.3	11,778.1

Note: Holding of foreign corporate equities, investment shares, and bonds by U.S residents; includes American Depository

Source: Federal Reserve Flow of Funds Accounts, L. 213 and L.223

U.S. Gross Activity in Foreign Securities

(\$ Billions)

	<u>Stocks</u>	<u>Bonds</u>	<u>Total</u>
2003	2,697.7	2,882.5	5,580.2
2004	3,413.1	2,986.0	6,399.1
2005	4,607.5	2,964.9	7,572.4
2006	7,378.8	3,903.9	11,282.7
2007	10,526.8	6,080.6	16,607.4
2008	10,866.3	4,489.3	15,355.6
2009	6,398.4	4,031.4	10,429.7
2010	7,407.9	7,354.9	14,762.9
2011	8,008.7	7,114.3	15,122.9
2012	6,911.3	7,880.8	14,792.1
2013	7,852.1	8,682.8	16,535.0
2014	8,893.3	9,373.1	18,266.4
2015	9,695.6	11,596.0	21,291.6
2016	8,806.3	11,239.3	20,045.6
2017	9,807.4	17,495.8	27,303.3

Note: Gross = purchases plus sales; Net = purchases minus sales

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

U.S. Net Purchases of Foreign Securities
(\$ Billions)

	Stocks	Bonds	Total
2003	88.6	(32.0)	56.5
2004	85.0	67.9	152.8
2005	127.3	45.1	172.4
2006	106.5	144.5	250.9
2007	95.3	133.9	229.2
2008	(20.2)	(53.9)	(74.2)
2009	59.4	127.5	186.8
2010	60.6	54.6	115.3
2011	71.7	52.6	124.3
2012	41.1	(19.9)	21.2
2013	174.2	46.8	220.9
2014	107.9	(129.2)	(21.3)
2015	114.0	(276.5)	(162.4)
2016	55.7	(258.7)	(203.1)
2017	105.5	(233.2)	(127.7)

Note: Gross = purchases plus sales; Net = purchases minus sales

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

U.S. Gross Transactions in Foreign Equities by Region and Country

(\$ Billions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<u>Europe</u>	4,820.4	2,769.2	3,162.9	3,454.3	3,073.7	3,249.2	3,701.0	3,679.8	3,686.4	4,148.9
Euro Area	876.9	572.4	622.6	663.1	615.8	589.0	708.5	812.4	965.5	1,106.2
France	270.0	215.3	213.1	191.8	154.5	125.8	132.2	166.2	176.8	167.9
Germany	108.7	67.2	75.4	78.8	57.5	66.2	82.1	93.5	90.6	95.8
Greece	4.5	2.6	2.6	1.2	0.6	1.5	3.2	2.2	1.1	1.0
Netherlands	184.3	101.8	94.0	72.8	62.4	65.3	73.9	89.6	81.2	100.6
Switzerland	127.4	97.7	130.7	103.1	72.8	79.0	95.9	103.3	90.0	107.0
U.K.	3,520.8	1,992.1	2,289.6	2,552.0	2,274.4	2,456.1	2,760.2	2,616.6	2,510.4	2,811.3
Canada	613.3	425.9	490.8	581.3	487.1	526.4	750.8	846.2	679.5	746.7
<u>Latin America & Caribbean</u>	213.9	157.4	224.6	230.2	243.4	254.2	224.8	165.2	169.6	203.8
Argentina	12.2	5.6	7.5	9.0	6.3	7.6	9.3	7.7	8.8	12.2
Mexico	65.8	41.6	59.4	67.0	76.2	91.9	75.1	51.2	48.9	53.8
<u>Asia</u>	1,854.4	1,160.6	1,333.3	1,419.3	1,199.8	1,616.0	1,504.6	1,633.5	1,497.0	1,704.2
China, Hong Kong	648.9	508.5	612.4	638.2	545.3	719.3	707.1	728.3	614.7	705.4
China, Mainland	11.6	19.5	22.5	25.1	17.1	26.2	28.0	46.4	30.5	32.9
Japan	784.7	366.5	374.2	390.7	304.7	504.9	361.6	390.0	417.3	459.0
All Countries	10,866.3	6,398.4	7,407.9	8,008.7	6,911.3	7,852.1	8,893.3	9,695.6	8,806.3	9,807.4

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

U.S. Net Purchases of Foreign Equities by Region and Country
(\$ Billions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<u>Europe</u>	-17.5	8.0	-17.8	10.5	11.4	126.5	54.3	45.7	31.5	89.0
Euro Area	-3.1	-10.0	-6.8	12.0	1.4	27.5	5.0	4.7	6.1	0.4
France	-0.4	-7.0	-3.8	4.3	0.0	15.7	6.5	4.5	7.3	10.9
Germany	-3.9	-1.9	-3.3	-0.4	-1.7	-0.5	0.9	-2.6	4.1	-1.1
Greece	-0.2	0.2	0.2	0.0	-0.1	0.7	1.3	-0.3	-0.2	-0.1
Netherlands	0.5	-1.1	1.0	2.7	2.4	-3.5	-0.3	-0.2	-3.1	-3.3
Switzerland	-0.5	-0.8	-6.2	-3.6	-1.3	1.5	0.3	1.5	0.4	-2.3
U.K.	1.7	24.0	-3.8	3.0	13.1	96.8	47.8	40.9	23.3	95.1
Canada	2.2	7.2	2.8	1.4	0.8	6.4	9.9	7.7	3.2	-17.2
<u>Latin America & Caribbean</u>	5.0	17.3	17.3	6.0	1.5	4.5	-1.3	0.5	6.2	0.4
Argentina	0.2	-0.2	0.6	2.1	-0.9	-1.0	-0.9	0.0	1.5	1.6
Mexico	-4.9	1.3	-0.7	-3.3	0.6	0.3	-1.2	0.6	1.6	-1.4
<u>Asia</u>	-52.9	16.4	57.5	15.6	31.6	44.4	39.3	38.0	-6.6	45.5
China, Hong Kong	-12.1	9.5	26.0	0.2	15.6	6.7	15.3	20.8	1.8	29.2
China, Mainland	0.3	-2.4	-0.6	5.4	-1.2	-4.0	0.2	2.5	0.2	-0.4
Japan	-21.7	2.5	13.0	-4.1	9.2	32.9	1.2	-2.4	-14.2	2.5
All Countries	-20.2	59.4	60.6	71.7	41.1	174.2	107.9	114.0	55.7	105.5

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

Foreign Holdings of U.S. Securities

(\$ Billions)

	Stocks	Corporate Bonds	Treasury	Agency Debentures and MBS	Total
2003	1696.2	1,345.2	1,513.5	661.1	5,216.0
2004	1952.2	1,610.6	1,813.6	861.7	6,238.0
2005	2117.8	1,803.8	1,984.4	1,006.1	6,912.1
2006	2558.4	2,353.3	2,126.2	1,258.2	8,296.2
2007	2954.0	2,775.0	2,376.4	1,576.8	9,682.3
2008	1929.9	2,383.9	3,253.0	1,402.2	8,968.9
2009	2657.4	2,483.5	3,670.6	1,150.0	9,961.5
2010	3213.5	2,523.1	4,458.8	1,095.8	11,291.2
2011	3397.2	2,491.0	5,004.4	1,078.2	11,970.8
2012	3953.0	2,617.6	5,571.5	1,001.2	13,143.2
2013	5205.4	2,732.9	5,792.6	883.8	14,614.7
2014	5920.6	2,928.0	6,157.7	899.6	15,905.9
2015	5500.9	3,083.3	6,146.2	916.5	15,647.0
2016	5768.4	3,430.5	6,006.3	987.9	16,193.1
2017	7079.7	3,908.8	6,306.5	1,007.3	18,302.2

Note: Corporate bonds include ABS and MBS securities.

Source: Federal Reserve Flow of Funds Accounts, L.133

Foreign Gross Activity in U.S. Securities

(\$ Billions)

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2003	6,173.7	1,694.1	15,739.5	2,724.8	26,332.1
2004	7,695.6	2,033.3	17,520.0	2,192.4	29,441.3
2005	9,381.5	2,181.8	19,764.4	1,975.7	33,303.4
2006	13,586.7	2,846.1	21,720.3	2,857.9	41,011.0
2007	21,083.1	3,433.3	30,057.1	3,881.9	58,455.4
2008	24,031.1	2,841.1	28,943.5	5,219.2	61,034.9
2009	13,155.2	2,419.6	22,648.0	2,097.8	40,320.6
2010	13,384.7	1,955.6	31,676.1	2,109.3	49,125.8
2011	15,415.5	2,037.4	35,507.2	2,184.2	55,144.3
2012	14,708.4	1,764.3	29,173.5	2,906.5	48,552.6
2013	15,437.3	1,859.6	35,479.4	2,684.1	55,460.4
2014	17,864.3	2,148.2	33,324.2	2,154.8	55,491.6
2015	22,235.4	2,235.1	32,553.1	2,631.2	59,654.8
2016	23,068.1	2,301.1	30,558.2	3,279.8	59,207.1
2017	26,626.3	2,970.7	29,539.1	3,494.0	62,630.0

Note: Gross = purchases plus sales; Net = purchases minus sales

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

Foreign Net Purchases of U.S. Securities

(\$ Billions)

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2003	34.7	265.7	263.6	155.8	719.9
2004	28.5	309.5	352.1	226.4	916.5
2005	82.0	372.2	338.1	219.3	1,011.5
2006	150.4	510.8	195.5	286.5	1,143.2
2007	195.5	393.4	198.0	219.0	1,005.8
2008	44.8	93.9	314.9	(38.7)	414.9
2009	152.7	(40.8)	538.4	(11.5)	638.9
2010	109.7	(13.2)	703.7	108.0	908.3
2011	25.1	(45.2)	432.6	80.9	493.4
2012	108.8	(24.1)	416.4	133.0	634.1
2013	(43.2)	10.3	40.9	71.5	79.4
2014	(16.0)	24.0	165.5	74.6	248.1
2015	(114.9)	135.0	(20.3)	156.7	156.4
2016	(6.9)	124.7	(325.8)	265.9	58.0
2017	126.5	131.5	20.0	135.1	413.0

Note: Gross = purchases plus sales; Net = purchases minus sales

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

Foreign Gross Transactions in U.S. Equities by Region and Country

(\$ Billions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<u>Europe</u>	9,588.0	4,755.5	4,621.6	5,596.1	5,183.1	5,534.4	5,874.3	7,627.3	9,140.2	10,739.2
Euro Area	5,313.4	2,656.3	2,342.5	2,469.9	2,370.2	1,911.4	1,746.7	1,762.0	2,076.2	1,995.3
France	4,401.8	2,181.0	1,723.3	1,571.2	1,412.4	1,192.1	977.2	1,114.7	1,196.9	1,048.9
Germany	327.9	104.0	149.4	188.4	205.8	225.9	204.5	174.3	121.3	95.5
Greece	4.9	4.0	4.1	3.5	2.7	2.5	2.9	2.4	1.6	1.3
Netherlands	244.3	89.5	90.7	96.4	96.2	101.2	93.8	78.4	75.0	107.5
Switzerland	225.8	176.2	206.0	208.5	194.0	256.4	247.3	239.7	233.6	224.4
U.K.	3,689.5	1,749.6	1,843.2	2,593.0	2,388.4	3,101.2	3,589.9	5,360.1	6,637.3	8,295.3
Canada	765.4	619.1	731.5	974.4	1,176.5	793.6	867.2	833.9	985.1	1,173.2
<u>Latin America & Caribbean</u>	186.9	169.3	193.6	228.3	198.9	237.1	231.2	215.5	217.4	211.6
Argentina	12.0	14.5	15.1	16.2	12.3	12.9	11.1	13.2	11.2	10.9
Mexico	63.4	46.8	55.8	72.1	56.5	74.2	72.5	58.9	61.6	65.3
<u>Asia</u>	572.2	451.2	472.8	553.1	572.2	726.7	738.3	729.8	701.6	865.4
China, Hong Kong	128.7	63.9	73.8	89.5	88.0	160.1	207.0	183.8	185.1	234.6
China, Mainland	32.1	34.5	38.0	34.0	44.1	49.0	46.8	50.4	32.6	45.5
Japan	104.4	127.5	132.7	166.1	154.7	179.9	158.7	133.3	124.5	155.7
All Countries	24,031.1	13,155.2	13,384.7	15,415.5	14,708.4	15,437.3	17,864.3	22,235.4	23,068.1	26,626.3

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

Foreign Net Purchases of U.S. Equities by Region and Country

(\$ Billions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<u>Europe</u>	11.6	68.4	54.1	-32.4	72.6	3.4	8.7	-35.1	2.5	49.1
Euro Area	-38.4	11.5	12.8	-31.5	19.0	8.1	24.3	-24.8	-21.9	0.0
France	-7.2	0.2	19.6	-26.6	15.7	0.1	17.6	-12.1	-1.5	3.3
Germany	-19.6	0.8	-0.4	2.1	3.3	1.0	-2.0	-3.2	-2.8	-0.5
Greece	-0.5	0.1	0.0	-0.1	0.1	-0.1	0.0	0.1	-0.3	-0.1
Netherlands	-1.7	3.3	-5.7	-2.2	-3.7	0.6	4.0	-3.0	3.2	-1.1
Switzerland	5.5	8.7	7.6	-4.3	11.6	-0.4	-6.2	0.5	5.3	8.3
U.K.	30.9	33.7	27.8	3.0	34.2	-0.3	-19.7	-15.5	13.5	33.5
Canada	7.2	-1.6	6.5	14.1	14.7	-3.2	10.2	-12.2	2.3	53.0
<u>Latin America & Caribbean</u>	4.0	5.5	5.2	1.5	7.2	4.8	3.6	-1.1	-7.6	4.4
Argentina	0.4	0.6	0.3	-0.1	0.1	0.0	-0.3	-0.2	-0.7	-0.1
Mexico	0.5	2.1	2.6	1.6	3.2	0.7	1.8	0.8	-1.5	5.4
<u>Asia</u>	69.3	42.8	18.1	8.5	-2.3	-29.6	-27.7	-33.3	-8.2	-11.4
China, Hong Kong	27.4	6.3	9.8	6.5	0.1	-4.0	-6.6	-16.2	-12.3	-4.6
China, Mainland	-0.7	4.0	2.8	0.4	-1.5	2.8	-1.7	-4.5	-3.3	2.1
Japan	23.0	13.8	4.6	3.4	-8.1	-26.4	-9.2	9.5	9.1	3.0
All Countries	44.8	152.7	109.7	25.1	108.8	-43.2	-16.0	-114.9	-6.9	126.5

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

Major Global Stock Market Indices

(Local Currency, End of Year)

	Canada S&P/TSX Comp.	France CAC 40	Germany DAX	Hong Kong Hang Seng	Japan Nikkei 225	U.K. FTSE 100
2003	8,220.89	3,557.90	3,965.16	12,575.94	10,676.64	4,476.90
2004	9,246.65	3,821.16	4,256.08	14,230.14	11,488.76	4,814.30
2005	11,272.26	4,715.23	5,408.26	14,876.43	16,111.43	5,618.80
2006	12,908.39	5,541.76	6,596.92	19,964.72	17,225.83	6,220.80
2007	13,833.06	5,614.08	8,067.32	27,812.65	15,307.78	6,456.90
2008	8,987.70	3,217.97	4,810.20	14,387.48	8,859.56	4,434.17
2009	11,746.11	3,936.33	5,957.43	21,872.50	10,546.44	5,412.88
2010	13,443.22	3,804.78	6,914.19	23,035.45	10,228.92	5,899.94
2011	11,955.09	3,159.81	5,898.35	18,434.39	8,455.35	5,572.28
2012	12,433.53	3,641.07	7,612.39	22,656.92	10,395.18	5,897.81
2013	13,621.55	4,295.95	9,552.16	23,306.39	16,291.31	6,749.09
2014	14,632.44	4,272.75	9,805.55	23,605.04	17,450.77	6,566.09
2015	13,009.95	4,637.06	10,743.01	21,914.40	19,033.71	6,242.32
2016	15,287.59	4,862.31	11,481.06	22,000.56	19,114.37	7,142.83
2017	16,209.13	5,312.56	12,917.64	29,919.15	22,764.94	7,687.77

Source: Yahoo! Finance

Foreign Exchange Rates

(Foreign Currency Units Per U.S. Dollar)

	Canadian Dollar	Euro	Japanese Yen	British Pound	Major Currencies Index
2003	1.400	0.885	115.887	0.612	93.127
2004	1.301	0.805	108.130	0.546	85.487
2005	1.211	0.805	110.181	0.550	83.876
2006	1.134	0.797	116.346	0.543	82.604
2007	1.074	0.731	117.787	0.500	77.968
2008	1.067	0.683	103.368	0.546	74.465
2009	1.140	0.719	93.604	0.641	77.627
2010	1.030	0.755	87.733	0.648	75.357
2011	0.989	0.719	79.702	0.624	70.894
2012	1.000	0.778	79.838	0.631	73.592
2013	1.030	0.753	97.630	0.639	76.050
2014	1.105	0.754	105.919	0.607	79.369
2015	1.279	0.901	121.045	0.654	91.657
2016	1.325	0.904	108.777	0.741	91.620
2017	1.298	0.887	112.155	0.777	92.363

Note: Major Currencies Index includes trade-weighted value of the dollar.

Source: Federal Reserve Board, Statistical Release G.5A, Economic Report of the President

American Depositary Receipts (ADRs)

	Total Sponsored ADR Programs	of which: U.S. listed	Total Un-sponsored ADR Programs	ADR Traded Share Volume (Billions)	ADR Traded Dollar Volume (\$ Billions)
2003	N/A	509	N/A	33	630
2004	N/A	510	N/A	37	852
2005	1,912	485	N/A	39	1,000
2006	1,984	478	N/A	53	1,500
2007	2,084	407	N/A	76	3,000
2008	2,157	391	N/A	118	3,700
2009	2,110	376	1,060	135	2,700
2010	2,217	397	1,116	147	3,500
2011	2,289	403	1,229	175	3,800
2012	2,287	396	1,391	157	2,790
2013	2,230	392	1,532	143	2,569
2014	2,152	385	1,600	159	3,300
2015	1,976	390	1,626	160	3,100
2016	1,867	362	1,516	152	2,900
2017	1,652	N/A	1,613	136	3,300

Note: 2017 U.S. listed sponsored ADR data not available at time of publication; trading volume includes both sponsored and unsponsored ADRs global traded amounts

Source: Bank of New York, Deutsche Bank

U.S. INVESTOR PARTICIPATION

U.S. Holdings of Equities

(\$ Billions, Market Value)

	Households		Institutions		Total
	Value	%	Value	%	Value
2003	6,973.5	42.0	9,615.2	58.0	16,588.6
2004	7,639.8	40.5	11,241.3	59.5	18,881.1
2005	8,307.0	40.3	12,294.9	59.7	20,601.8
2006	10,219.9	42.4	13,874.8	57.6	24,094.6
2007	10,075.3	39.8	15,256.1	60.2	25,331.4
2008	5,601.1	36.8	9,639.2	63.2	15,240.3
2009	7,338.0	37.1	12,464.4	62.9	19,802.4
2010	8,704.3	37.6	14,446.3	62.4	23,150.6
2011	8,191.2	36.7	14,124.6	63.3	22,315.7
2012	9,496.0	36.9	16,218.2	63.1	25,714.1
2013	12,649.2	37.9	20,712.7	62.1	33,361.9
2014	14,314.4	39.0	22,423.7	61.0	36,738.1
2015	13,836.5	38.9	21,750.9	61.1	35,587.4
2016	15,209.2	39.6	23,212.8	60.4	38,421.9
2017	17,877.3	39.0	27,947.4	61.0	45,824.6

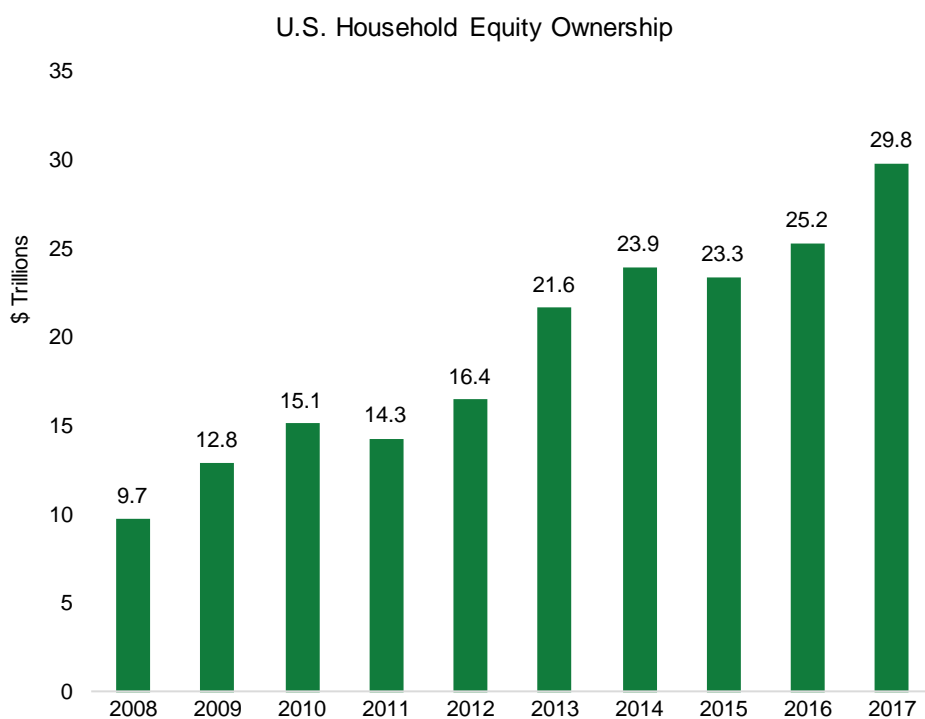
Note: Household sector includes nonprofit organizations

Source: Federal Reserve Flow of Funds Accounts, L.223

U.S. Family Holdings of Stock
(Percent)

	2001	2004	2007	2010	2013	2016
Families with stock holdings, direct or indirect (percent of all families)	52%	50%	53%	50%	49%	52%
Median value of stock held among families (thousands of dollars)	42.3	35.7	35.5	29.0	36.0	40.0
Stock held by families (percent of total family financial assets)	56%	51%	54%	47%	52%	53%

Source: Federal Reserve, 2016 Survey of Consumer Finances (triennial)



Note: Household sector includes nonprofit organizations. Includes both directly held equities and equities held through mutual funds.

Source: Federal Reserve Flow of Funds Accounts

U.S. Household Liquid Financial Assets - Value

(\$ Billions, Market Value)

	Equities	Bank Deposits & CDs	Mutual Fund Shares	U.S. Treasury, Agency, and GSE Securities	Municipal Bonds	Money Market Funds	Corporate Bonds	Total Liquid Financial Assets
2003	6,973	4,524	2,647	762	626	909	670	17,111
2004	7,640	4,941	3,074	884	1,514	878	601	19,531
2005	8,307	5,311	3,299	866	1,630	926	810	21,150
2006	10,220	5,789	3,858	815	1,687	1,097	831	24,297
2007	10,075	6,210	4,343	919	1,777	1,343	1,195	25,862
2008	5,601	6,660	2,795	1,140	1,916	1,577	2,150	21,839
2009	7,338	6,798	3,875	1,154	1,994	1,306	1,706	24,171
2010	8,704	6,937	4,503	1,352	2,073	1,121	1,332	26,021
2011	8,191	7,605	4,489	960	1,969	1,103	1,325	25,643
2012	9,496	8,114	5,331	1,113	1,830	1,119	1,091	28,094
2013	12,649	8,480	6,340	1,410	1,839	1,120	1,087	32,925
2014	14,314	9,063	6,829	1,060	1,696	1,033	1,090	35,085
2015	13,837	9,563	6,758	1,680	1,642	1,044	1,144	35,668
2016	15,209	10,187	7,251	1,847	1,673	1,023	846	38,036
2017	17,877	10,331	8,685	1,882	1,570	1,054	456	41,855

Note: Households include nonprofit organizations. Liquid financial assets exclude such illiquid assets as pension fund reserves, equity in non-corporate business, etc.

Source: Federal Reserve Flow of Funds, L.101

U.S. Household Liquid Financial Assets – Share of Total
(Percent)

	Equities	Bank Deposits & CDs	Mutual Fund Shares	U.S. Treasury, Agency, and GSE Securities	Municipal Bonds	Money Market Funds	Corporate Bonds	Liquid Financial Assets
2003	40.8%	26.4%	15.5%	4.5%	3.7%	5.3%	3.9%	100%
2004	39.1%	25.3%	15.7%	4.5%	7.7%	4.5%	3.1%	100%
2005	39.3%	25.1%	15.6%	4.1%	7.7%	4.4%	3.8%	100%
2006	42.1%	23.8%	15.9%	3.4%	6.9%	4.5%	3.4%	100%
2007	39.0%	24.0%	16.8%	3.6%	6.9%	5.2%	4.6%	100%
2008	25.6%	30.5%	12.8%	5.2%	8.8%	7.2%	9.8%	100%
2009	30.4%	28.1%	16.0%	4.8%	8.2%	5.4%	7.1%	100%
2010	33.5%	26.7%	17.3%	5.2%	8.0%	4.3%	5.1%	100%
2011	31.9%	29.7%	17.5%	3.7%	7.7%	4.3%	5.2%	100%
2012	33.8%	28.9%	19.0%	4.0%	6.5%	4.0%	3.9%	100%
2013	38.4%	25.8%	19.3%	4.3%	5.6%	3.4%	3.3%	100%
2014	40.8%	25.8%	19.5%	3.0%	4.8%	2.9%	3.1%	100%
2015	38.8%	26.8%	18.9%	4.7%	4.6%	2.9%	3.2%	100%
2016	40.0%	26.8%	19.1%	4.9%	4.4%	2.7%	2.2%	100%
2017	42.7%	24.7%	20.7%	4.5%	3.7%	2.5%	1.1%	100%

Note: Households include nonprofit organizations. Liquid financial assets exclude such illiquid assets as pension fund reserves, equity in non-corporate business, etc.

Source: Federal Reserve Flow of Funds, L.101

U.S. Holdings of Equities by Type of Holder - Value

(Market Value, \$ Billions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total U.S. Holdings	15,240.3	19,802.4	23,150.6	22,315.7	25,714.1	33,361.9	36,738.1	35,587.4	38,421.9	45,824.6
Households	5,601.1	7,338.0	8,704.3	8,191.2	9,496.0	12,649.2	14,314.4	13,836.5	15,209.2	17,877.3
Institutions	9,639.2	12,464.4	14,446.3	14,124.6	16,218.2	20,712.7	22,423.7	21,750.9	23,212.8	27,947.4
Mutual Funds	3,736.3	5,093.6	5,872.7	5,510.0	6,297.4	8,227.3	8,799.2	8,625.3	9,069.9	10,829.2
Foreign	1,929.9	2,657.4	3,213.5	3,397.2	3,953.0	5,205.4	5,920.6	5,500.9	5,768.4	7,079.7
Exchange-Traded Funds	438.3	595.5	753.0	754.6	973.7	1,364.3	1,620.2	1,709.7	2,032.7	2,775.6
State & Local Gov't Retirement Funds	1,299.1	1,575.0	1,723.0	1,737.6	1,958.7	2,248.8	2,285.9	2,241.0	2,316.3	2,668.1
Private Pension Funds	1,275.0	1,504.4	1,778.1	1,680.4	1,890.7	2,243.8	2,284.3	2,197.3	2,354.0	2,662.9
Life Insurance Companies	191.3	194.6	223.5	237.3	258.6	302.1	317.9	336.9	460.3	508.7
Property Casualty Companies	189.6	217.4	217.3	223.6	256.3	314.7	331.1	323.0	342.0	390.8
Federal Gov't Retirement Funds	86.8	119.7	145.3	132.2	153.1	217.0	240.2	240.3	260.8	323.8
Broker/Dealers	109.2	124.2	117.2	103.2	126.7	172.4	187.8	166.8	176.1	224.0
State & Local Governments	88.9	114.0	129.7	127.5	138.1	166.4	175.3	176.4	190.6	210.5
U. S. Chartered Depository Institutions	33.8	63.6	73.6	67.4	71.3	101.3	108.5	100.0	106.5	131.7
Closed-End Funds	72.3	87.4	96.7	95.9	100.6	114.2	119.3	99.8	101.8	109.2
Federal Government	188.7	67.4	49.9	57.8	39.9	35.1	33.4	33.4	33.3	33.2
Monetary Authority	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: Households include non-profit organizations. Other contains foreign banking offices in the U.S. and funding corporations.

Source: Federal Reserve Flow of Funds, L.223

**U.S. Holdings of Equities by Type of Holder – Share of Total
(Percent)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total U.S. Holdings	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Households	36.8%	37.1%	37.6%	36.7%	36.9%	37.9%	39.0%	38.9%	39.6%	39.0%
Institutions	63.2%	62.9%	62.4%	63.3%	63.1%	62.1%	61.0%	61.1%	60.4%	61.0%
Mutual Funds	24.5%	25.7%	25.4%	24.7%	24.5%	24.7%	24.0%	24.2%	23.6%	23.6%
Foreign	12.7%	13.4%	13.9%	15.2%	15.4%	15.6%	16.1%	15.5%	15.0%	15.4%
State & Local Gov't Retirement Funds	2.9%	3.0%	3.3%	3.4%	3.8%	4.1%	4.4%	4.8%	5.3%	6.1%
Private Pension Funds	8.5%	8.0%	7.4%	7.8%	7.6%	6.7%	6.2%	6.3%	6.0%	5.8%
Exchange-Traded Funds	8.4%	7.6%	7.7%	7.5%	7.4%	6.7%	6.2%	6.2%	6.1%	5.8%
Life Insurance Companies	1.3%	1.0%	1.0%	1.1%	1.0%	0.9%	0.9%	0.9%	1.2%	1.1%
Property Casualty Companies	1.2%	1.1%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%
Broker/Dealers	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%
Federal Gov't Retirement Funds	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Closed-End Funds	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
State & Local Governments	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
U. S. Chartered Depository Institutions	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%
Federal government	1.2%	0.3%	0.2%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Monetary Authority	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Households include non-profit organizations. Other contains foreign banking offices in the U.S. and funding corporations.

Source: Federal Reserve Flow of Funds, L.223

U.S. Net Acquisitions of Corporate Equities Type of Holder - Value

(\$ Billions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Net Issuance	324.7	316.3	22.9	-277.1	-76.6	110.2	272.8	-119.8	-321.2	249.2
Households	-446.2	71.4	-248.8	-382.8	-234.3	175.7	132.6	-142.3	-131.6	104.2
Institutions	770.9	244.9	271.6	105.7	157.7	-65.6	140.2	22.4	-189.6	144.9
Mutual Funds	-47.5	106.1	69.0	7.0	-46.3	197.3	94.5	56.8	-115.5	-136.8
Foreign	128.3	194.3	130.9	48.1	137.0	-56.5	114.7	-191.3	-194.7	134.3
State & Local Gov't Retirement Funds	256.6	-71.0	-67.4	72.8	-20.0	-222.2	-85.0	10.8	-91.4	-92.6
Private Pension Funds	28.2	-84.0	38.7	-82.6	-23.7	-207.7	-183.9	-52.4	-67.4	-126.9
Exchange-Traded Funds	143.7	42.1	80.1	68.6	124.1	197.3	190.7	173.5	188.4	347.3
Life Insurance Companies	24.5	0.5	9.3	14.6	-2.5	-12.7	-5.0	31.9	100.2	-12.8
Property Casualty Companies	37.2	-2.6	-4.8	2.8	4.4	3.9	3.4	-1.9	2.1	7.1
Broker/Dealers	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	-10.3	-3.6	18.3
Federal Gov't Retirement Funds	-6.9	6.9	6.1	-9.9	-2.6	13.3	-1.2	0.0	-5.6	6.1
Closed-End Funds	-8.7	-2.5	2.1	4.5	3.0	3.6	4.3	1.3	0.1	-0.5
State & Local Governments	-13.2	2.6	1.3	-3.5	-1.7	3.4	-0.1	2.1	4.8	2.5
U. S. Chartered Depository Institutions	0.9	6.3	-1.8	1.0	-10.5	0.8	0.7	2.0	-6.9	-0.8
Federal government	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	0.0	-0.1	-0.1
Monetary Authority	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0

Note: Households include non-profit organizations. Other contains foreign banking offices in the U.S. and funding corporations.

Source: Federal Reserve Flow of Funds Accounts, F.223

SAVINGS & INVESTMENT

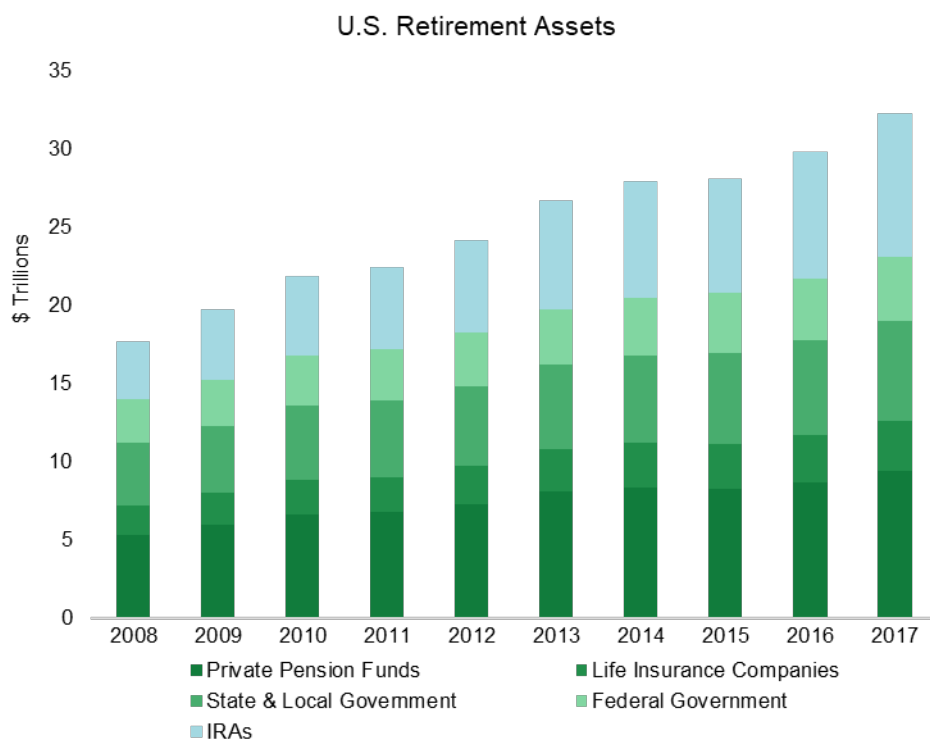
U.S. Retirement Assets

(\$ Billions)

	Private	Life Insurance Companies	State & Local Government	Federal Government	Total Pension Assets	IRA Assets	Total Retirement Assets
2003	4,569	1,517	2,824	2,289	11,199	2,993	14,192
2004	4,983	1,699	3,254	2,396	12,331	3,299	15,630
2005	5,391	1,847	3,478	2,504	13,220	3,425	16,645
2006	5,801	2,007	3,763	2,621	14,192	4,207	18,399
2007	6,157	2,107	3,958	2,728	14,949	4,748	19,697
2008	5,296	1,853	4,049	2,769	13,967	3,681	17,648
2009	5,962	1,995	4,282	2,938	15,176	4,488	19,664
2010	6,604	2,206	4,776	3,173	16,759	5,029	21,788
2011	6,722	2,255	4,929	3,275	17,182	5,241	22,423
2012	7,243	2,440	5,122	3,400	18,205	5,907	24,112
2013	8,078	2,713	5,338	3,559	19,689	6,966	26,655
2014	8,347	2,833	5,563	3,688	20,431	7,443	27,874
2015	8,237	2,877	5,824	3,795	20,733	7,329	28,062
2016	8,699	3,015	6,079	3,926	21,718	8,100	29,818
2017	9,492	3,186	6,355	4,090	23,123	9,200	32,323

Note: Private include deferred benefit and deferred contribution plans; Includes claims of pension funds on sponsor (i.e., unfunded defined benefit pension entitlements); Life Insurance Companies are the annuity reserves held by life insurance companies

Source: Federal Reserve Flow of Funds Accounts, L.116 - L.120



Source: Federal Reserve Flow of Funds Accounts

U.S. Private Pension Funds Assets

	Financial Assets (\$ Billions)			% of Total Financial Assets	
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution
2003	2,023	2,546	4,569	44.3%	55.7%
2004	2,166	2,816	4,983	43.5%	56.5%
2005	2,251	3,140	5,391	41.8%	58.2%
2006	2,364	3,437	5,801	40.8%	59.2%
2007	2,495	3,662	6,157	40.5%	59.5%
2008	2,573	2,723	5,296	48.6%	51.4%
2009	2,626	3,335	5,962	44.1%	55.9%
2010	2,836	3,768	6,604	42.9%	57.1%
2011	2,947	3,775	6,722	43.8%	56.2%
2012	3,019	4,224	7,243	41.7%	58.3%
2013	3,095	4,984	8,078	38.3%	61.7%
2014	3,100	5,248	8,347	37.1%	62.9%
2015	3,129	5,109	8,237	38.0%	62.0%
2016	3,166	5,533	8,699	36.4%	63.6%
2017	3,203	6,289	9,492	33.7%	66.3%

Note: Includes claims of pension funds on sponsor (i.e., unfunded defined benefit pension entitlements)

Source: Federal Reserve Flow of Funds Accounts, L.118

U.S. Private Pension Fund Assets Investment Mix
(\$ Billions)

	Equity	Bonds	Mutual Funds	Cash Items	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2003	1,967	623	1,241	178	28	532	4,569
2004	2,193	621	1,409	174	34	551	4,983
2005	2,288	665	1,727	184	-30	558	5,391
2006	1,976	683	2,003	199	-16	957	5,801
2007	2,041	734	2,174	212	-28	1,025	6,157
2008	1,275	710	1,480	207	688	936	5,296
2009	1,504	762	1,955	197	476	1,066	5,962
2010	1,778	867	2,220	188	437	1,113	6,604
2011	1,680	956	2,204	212	498	1,173	6,722
2012	1,891	1,085	2,484	189	378	1,215	7,243
2013	2,244	1,087	3,008	207	272	1,262	8,078
2014	2,284	1,210	3,175	213	177	1,288	8,347
2015	2,197	1,174	3,055	204	348	1,259	8,237
2016	2,354	1,217	3,292	205	328	1,303	8,699
2017	2,663	1,286	3,802	204	172	1,366	9,492

Note: Bonds includes Treasuries, Agency & GSE-backed securities, and corporate & foreign bonds; Cash Items include checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper; Total Assets include total liabilities of pension

Source: Federal Reserve Flow of Funds Accounts, L.118

U.S. Defined Benefits Plan Assets Investment Mix

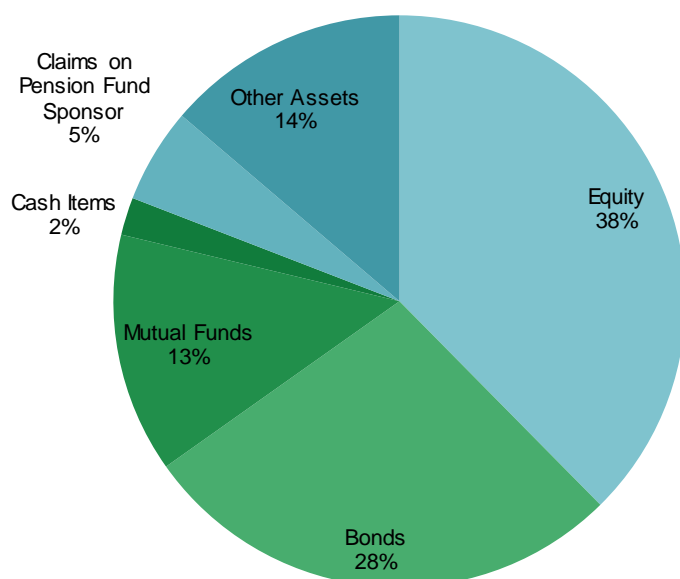
(\$ Billions)

	Equity	Bonds	Mutual Funds	Cash Items	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2003	1,171	441	197	50	28	136	2,023
2004	1,294	430	234	46	34	128	2,166
2005	1,393	464	253	52	-30	118	2,251
2006	1,151	532	313	95	-16	289	2,364
2007	1,209	572	333	100	-28	309	2,495
2008	726	509	258	74	688	318	2,573
2009	864	549	322	75	476	340	2,626
2010	1,011	608	348	73	437	359	2,836
2011	930	697	356	75	498	391	2,947
2012	1,048	774	359	67	378	393	3,019
2013	1,165	783	408	77	272	390	3,095
2014	1,138	870	426	84	177	406	3,100
2015	1,071	838	385	72	348	415	3,129
2016	1,095	854	392	70	328	426	3,166
2017	1,205	883	434	68	172	441	3,203

Note: Bonds includes Treasuries, Agency & GSE-backed securities, and corporate & foreign bonds; Cash Items include checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper; Total Assets include total liabilities of pension entitlements.

Source: Federal Reserve Flow of Funds, L.118.b

U.S. Defined Contribution Plan Assets Investment Mix - 2017
\$3,203 Billion



Source: Federal Reserve Flow of Funds, L.118.b

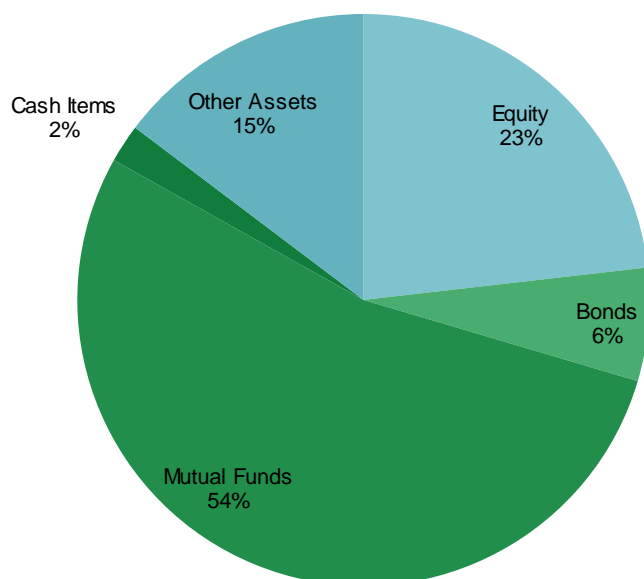
U.S. Defined Contribution Plan Assets Investment Mix
(\$ Billions)

	Equity	Bonds	Mutual Funds	Cash Items	Other Assets	Total Assets
2003	797	182	1,044	128	396	2,546
2004	899	191	1,175	128	423	2,816
2005	895	201	1,474	131	439	3,140
2006	826	150	1,690	104	667	3,437
2007	832	162	1,842	112	716	3,662
2008	549	201	1,222	133	619	2,723
2009	641	213	1,633	122	726	3,335
2010	767	259	1,872	115	754	3,768
2011	751	258	1,848	137	781	3,775
2012	843	311	2,125	123	823	4,224
2013	1,079	304	2,600	130	872	4,984
2014	1,146	340	2,750	129	883	5,248
2015	1,126	336	2,671	132	844	5,109
2016	1,259	362	2,900	134	877	5,533
2017	1,458	402	3,368	136	925	6,289

Note: Bonds include Treasuries, Agency & GSE-backed securities, and corporate and foreign bonds; Cash Items include checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper.

Source: Federal Reserve Flow of Funds Accounts, L.118.c

U.S. Defined Contribution Plan Assets Investment Mix - 2017
\$6,289 Billion



Source: Federal Reserve Flow of Funds, L.118.c

U.S. Individual Retirement Account (IRA) Assets

(\$ Billions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total IRA Assets	3,681	4,488	5,029	5,153	5,785	6,835	7,266	7,500	8,100	9,200
Bank and Thrift Deposits	391	431	461	482	508	507	505	523	561	545
Life Insurance Companies	290	287	309	315	330	359	380	395	416	425
Mutual Funds	1,697	2,121	2,426	2,418	2,763	3,334	3,533	3,502	3,718	4,310
Accounts	1,302	1,649	1,833	1,938	2,184	2,635	2,848	3,100	3,400	3,900

(As Percent of Total IRA Assets)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bank and Thrift Deposits	10.6%	9.6%	9.2%	9.4%	8.8%	7.4%	7.0%	7.0%	6.9%	5.9%
Life Insurance Companies	7.9%	6.4%	6.1%	6.1%	5.7%	5.3%	5.2%	5.3%	5.1%	4.6%
Mutual Funds	46.1%	47.3%	48.2%	46.9%	47.8%	48.8%	48.6%	46.7%	45.9%	46.8%
Accounts	35.4%	36.7%	36.4%	37.6%	37.8%	38.6%	39.2%	41.3%	42.0%	42.4%

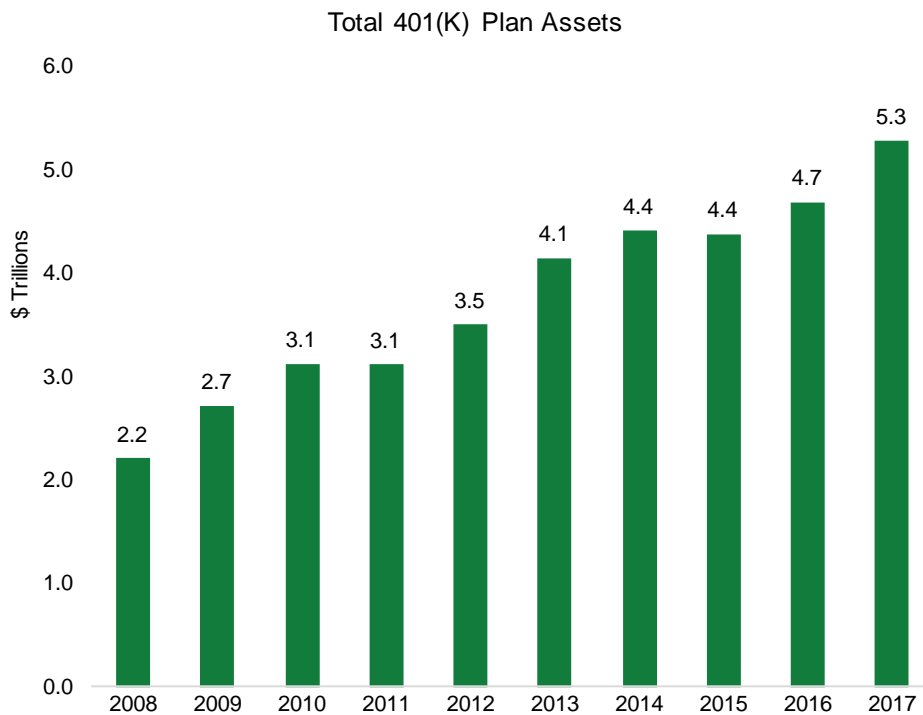
Note: Bank and thrift deposits include Keogh deposits.

Source: Investment Company Institute

U.S. 401(K) Assets
(\$ Billions)

	<u>401(K) Plan Assets</u>
2003	1,932
2004	2,193
2005	2,393
2006	2,773
2007	2,975
2008	2,203
2009	2,718
2010	3,119
2011	3,112
2012	3,495
2013	4,148
2014	4,406
2015	4,377
2016	4,685
2017	5,275

Source: Investment Company Institute



Source: Investment Company Institute

Household Saving Rates of Major Nations

(Percentage of Disposable Household Income)

	U.S.	Canada	France	Germany	Italy	Japan	U.K.
2003	4.8%	1.9%	15.3%	10.1%	9.1%	4.4%	8.1%
2004	4.5%	2.3%	15.5%	10.1%	9.6%	3.6%	8.2%
2005	2.6%	1.3%	14.2%	10.1%	9.1%	3.4%	7.6%
2006	3.3%	2.4%	14.3%	10.1%	8.5%	2.5%	7.6%
2007	2.9%	1.9%	14.8%	10.2%	8.1%	2.5%	8.6%
2008	4.9%	3.2%	14.7%	10.5%	7.8%	2.5%	7.6%
2009	6.1%	4.4%	15.9%	10.0%	7.1%	4.0%	10.8%
2010	5.6%	4.0%	15.5%	10.0%	4.2%	3.7%	11.1%
2011	6.0%	4.1%	15.3%	9.6%	3.7%	4.0%	9.4%
2012	7.6%	4.7%	14.8%	9.3%	2.0%	2.7%	9.3%
2013	5.0%	4.8%	14.0%	9.0%	3.6%	0.3%	8.7%
2014	5.7%	3.6%	14.3%	9.5%	3.9%	-0.3%	8.4%
2015	6.1%	4.6%	13.9%	9.6%	3.2%	0.8%	9.2%
2016	4.9%	3.4%	13.6%	9.7%	3.1%	2.6%	7.1%
2017	3.4%	3.4%	13.8%	9.9%	2.4%	2.6%	5.1%
2018 (proj.)	3.7%	3.2%	13.5%	9.9%	1.7%	2.7%	5.3%
2019 (proj.)	4.7%	3.4%	13.4%	10.0%	1.1%	2.3%	5.3%

Note: Net savings rate for all countries except France and U.K. (gross)

Source: OECD Economic Outlook

U.S. Economic Indicators

	CPI (% Change)	Civilian Unemploy- ment Rate (%)	Personal Savings Rate (% of disposable income)	Nominal GDP (\$ Billions)	Real GDP (2009 \$ Billions)	Real GDP (% Change)
2003	1.9%	6.0%	4.8%	11,510.7	13,271.1	2.8%
2004	3.3%	5.5%	4.5%	12,274.9	13,773.5	3.8%
2005	3.4%	5.1%	2.6%	13,093.7	14,234.2	3.3%
2006	2.5%	4.6%	3.3%	13,855.9	14,613.8	2.7%
2007	4.1%	4.6%	2.9%	14,477.6	14,873.7	1.8%
2008	0.1%	5.8%	4.9%	14,718.6	14,830.4	-0.3%
2009	2.7%	9.3%	6.1%	14,418.7	14,418.7	-2.8%
2010	1.5%	9.6%	5.6%	14,964.4	14,783.8	2.5%
2011	3.0%	8.9%	6.0%	15,517.9	15,020.6	1.6%
2012	1.7%	8.1%	7.6%	16,155.3	15,354.6	2.2%
2013	1.5%	7.4%	5.0%	16,691.5	15,612.2	1.7%
2014	0.8%	6.2%	5.7%	17,427.6	16,013.3	2.6%
2015	0.7%	5.3%	6.1%	18,120.7	16,471.5	2.9%
2016	2.1%	4.9%	4.9%	18,624.5	16,716.2	1.5%
2017	2.1%	4.4%	3.4%	19,390.6	17,096.2	2.3%

Note: CPI and Unemployment Rate are not seasonally adjusted

Sources: U.S. Bureau of Economic Analysis; U.S. Department of Labor

U.S. Federal Receipts, Outlays, Deficit, and Debt

(\$ Billions, Fiscal Year)

	Receipts	Outlays	Surplus or Deficit	Gross Federal Debt	Federal Debt Held by the Public	GDP	Surplus or (Deficit) As % of GDP	Gross Federal Debt As % of GDP
2005	2,153.6	2,472.0	-318.3	7,905.3	4,592.2	12,888.9	(2.5%)	61.3%
2006	2,406.9	2,655.1	-248.2	8,451.4	4,829.0	13,684.7	(1.8%)	61.8%
2007	2,568.0	2,728.7	-160.7	8,950.7	5,035.1	14,322.9	(1.1%)	62.5%
2008	2,524.0	2,982.5	-458.6	9,986.1	5,803.1	14,752.4	(3.1%)	67.7%
2009	2,105.0	3,517.7	-1,412.7	11,875.9	7,544.7	14,414.6	(9.8%)	82.4%
2010	2,162.7	3,457.1	-1,294.4	13,528.8	9,018.9	14,798.5	(8.7%)	91.4%
2011	2,303.5	3,603.1	-1,299.6	14,764.2	10,128.2	15,379.2	(8.5%)	96.0%
2012	2,450.0	3,537.0	-1,087.0	16,050.9	11,281.1	16,027.2	(6.8%)	100.1%
2013	2,775.1	3,454.6	-679.5	16,719.4	11,982.7	16,498.1	(4.1%)	101.3%
2014	3,021.5	3,506.1	-484.6	17,794.5	12,779.9	17,183.5	(2.8%)	103.6%
2015	3,249.9	3,688.4	-438.5	18,120.1	13,116.7	17,982.9	(2.4%)	100.8%
2016	3,268.0	3,852.6	-584.7	19,539.5	14,167.6	18,469.9	(3.2%)	105.8%
2017	3,316.2	3,891.6	-665.4	20,205.7	14,665.5	19,177.2	(3.5%)	105.4%
2018 (est.)	3,340.4	4,173.0	-832.6	21,478.2	15,789.7	20,029.3	(4.2%)	107.2%
2019 (est.)	3,422.3	4,406.7	-984.4	22,702.8	16,871.7	21,003.1	(4.7%)	108.1%

Sources: Economic Report of the President; Office of Management and Budget

Credits

SIFMA Research

Kyle Brandon

Managing Director, Head of Derivatives & Director of Research

Sharon Sung

Vice President, Research

Justyna Podziemska

Assistant Vice President, Research