



2017 FACT BOOK

2017

FACT BOOK

Produced by
SIFMA Research Department

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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 18.3 billion in 2016 from \$15.2 billion in 2015.

Gross revenues totaled \$276.7 billion in 2016, up 1.2 percent compared to the previous year, while total expenses rose by 0.2 percent to \$249.8 billion.

National securities industry employment, as reported by the U.S. Department of Labor, reached 934,600 in December 2016, rising by 1.2 percent year-over-year.

Chapter 2 – U.S. Capital Markets

The securities industry raised \$2.2 trillion of capital for businesses in 2016 through debt and equity issuance activity in the United States, a 4.4 percent decline from the previous year.

Equity issuance, including common and preferred shares, totaled \$197.5 billion in 2016, a decline of 23.1 percent. Initial public offering (IPO) volume, excluding closed-end funds, was \$17.8 billion, down 45.1 percent from 32.5 billion in 2015, while closed-end fund IPOs fell by 54.1 percent to \$3.0 billion. Follow-on, or secondary, issuance totaled \$153.8 billion, down 17.0 percent from 2015.

Issuance of corporate debt, asset-backed securities and non-agency mortgage-backed securities totaled \$2.0 trillion in 2016, down 2.1 percent from 2015. Non-convertible corporate debt issuance rose 2.0 percent to \$1.5 trillion in 2016 while convertible corporate debt declined 9.0 percent to \$18.8 billion. Non-agency mortgage-backed securities issuance fell to \$164.6 billion, down 17.4 percent from 2015, while asset-backed securities issuance volume fell 11.0 percent to \$283.9 billion.

U.S. long-term municipal bond issuance totaled \$445.8 billion in 2016, a 10.1 percent increase from \$405.0 billion in 2015. Of the total, 55.7 percent was issued in form of revenue bonds, 39.4 percent in general obligation bonds and the remainder in private placements.

U.S. equity issuance decreased by 23.1 percent to \$197.5 billion in 2016. True IPOs, which exclude closed-end funds, decreased by 45.1 percent to \$17.8 billion.

U.S. merger and acquisition announced deals totaled \$1.6 trillion in 2016, a 20.3 percent decrease from the \$1.9 trillion in 2015, while the value of completed M&A deals fell by 11.4 percent to \$1.5 trillion.

U.S. stock markets had a positive year in 2016. The

Dow Jones Industrial Average rose by 13.4 percent, ending at 19,762, the Standard & Poor's 500 Index was up 9.5 percent to close 2016 at 2,238.83 and the NASDAQ Composite Index rose 7.5 percent to 5,383.12.

NYSE-listed stocks average daily dollar volume decreased by 1.7 percent to \$129.0 billion in 2016 from \$131.2 billion in 2015. NASDAQ-listed stocks average daily dollar volume was \$71.5 billion in 2016, 5.2 percent lower than \$75.4 billion in 2015.

Chapter 3 - Global Capital Markets

Global long-term bond market issuance totaled \$21.4 trillion in 2016, a 22.4 percent increase from \$17.5 trillion in 2015.

Global bond markets outstanding value increased to \$92.2 trillion and global equity market capitalization increased to \$70.0 trillion from \$67.1 trillion in 2015.

U.S. gross activity (purchases and sales) in foreign securities fell to \$20.0 trillion in 2016, down 6.0 percent from 2015. Foreign gross activity in U.S. securities also decreased, down 1.3 percent to \$58.9 trillion.

Chapter 4 - Investor Participation

Federal Reserve Board data showed U.S. households' total liquid assets rose by 7.0 percent to \$38.4 trillion in 2016 from \$35.8 trillion in 2015. Of total liquid assets held by U.S. households, 41.4 percent was in equities, 17.9 percent in stock and bond mutual funds, and 4.3 percent in municipal bonds.

Chapter 5 - Savings & Investment

Total U.S. retirement assets grew 5.5 percent to \$30.0 trillion in 2016, according to Federal Reserve Flow of Funds accounts. Total pension assets rose 4.7 percent to \$22.1 trillion and assets held in individual retirement accounts rose by 7.8 percent to \$7.9 trillion.

The Organization for Economic Cooperation and Development estimated that the U.S. household savings rate fell slightly to 5.7 percent in 2016 from 5.8 percent in 2015 and although it lags behind Germany with 9.8 percent, it is higher than Canada's rate of 4.4 percent and Japan's 1.4 percent.

SECURITIES INDUSTRY

FINRA-Registered Broker-Dealers Financial Results

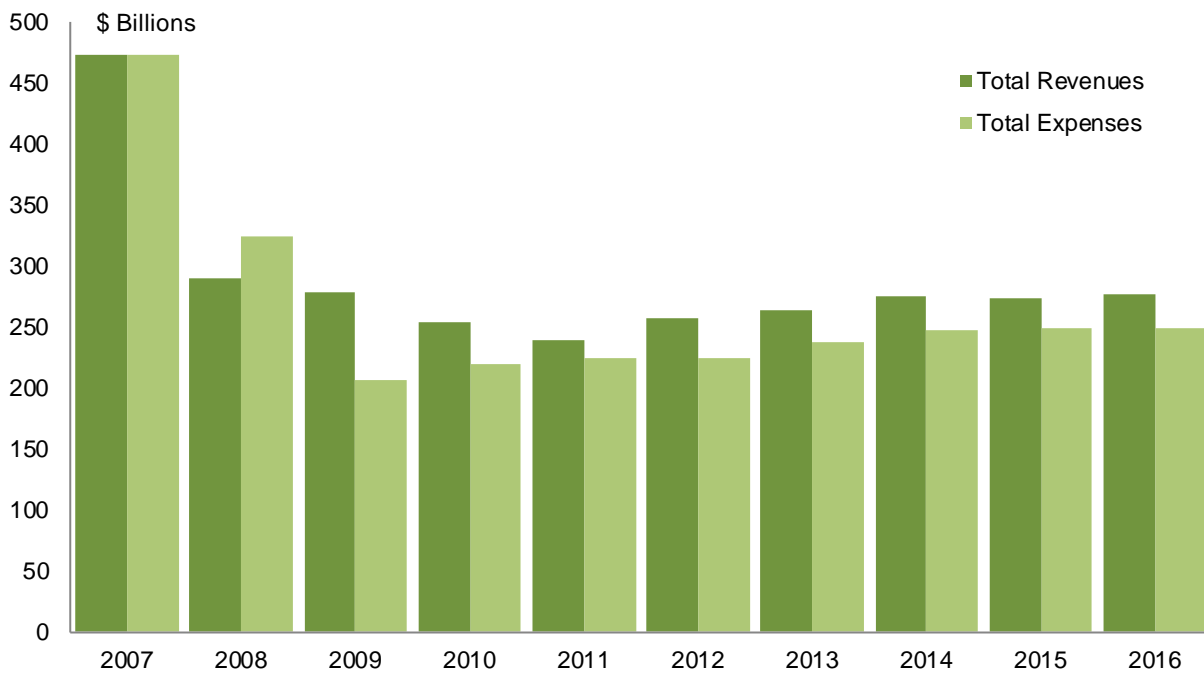
(\$ Millions)

	2012	2013	2014	2015	2016
Total Revenues	256,909.6	264,505.1	274,983.4	273,270.3	276,653.6
Total Expenses	224,854.4	238,163.9	247,947.5	249,433.5	249,811.9
Pre-Tax Net Income	32,055.1	26,341.2	27,035.9	23,836.9	26,841.7
Total Assets	4,777,411.7	4,479,024.0	4,382,895.3	3,994,451.2	3,855,913.5
Total Liabilities	4,552,855.1	4,244,409.3	4,141,081.7	3,753,554.5	3,617,288.5
Total Ownership Equity	224,556.4	234,614.7	241,813.6	240,896.7	238,625.0
Number of Firms	4,358	4,207	4,156	4,028	3,913

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

Source: SIFMA DataBank

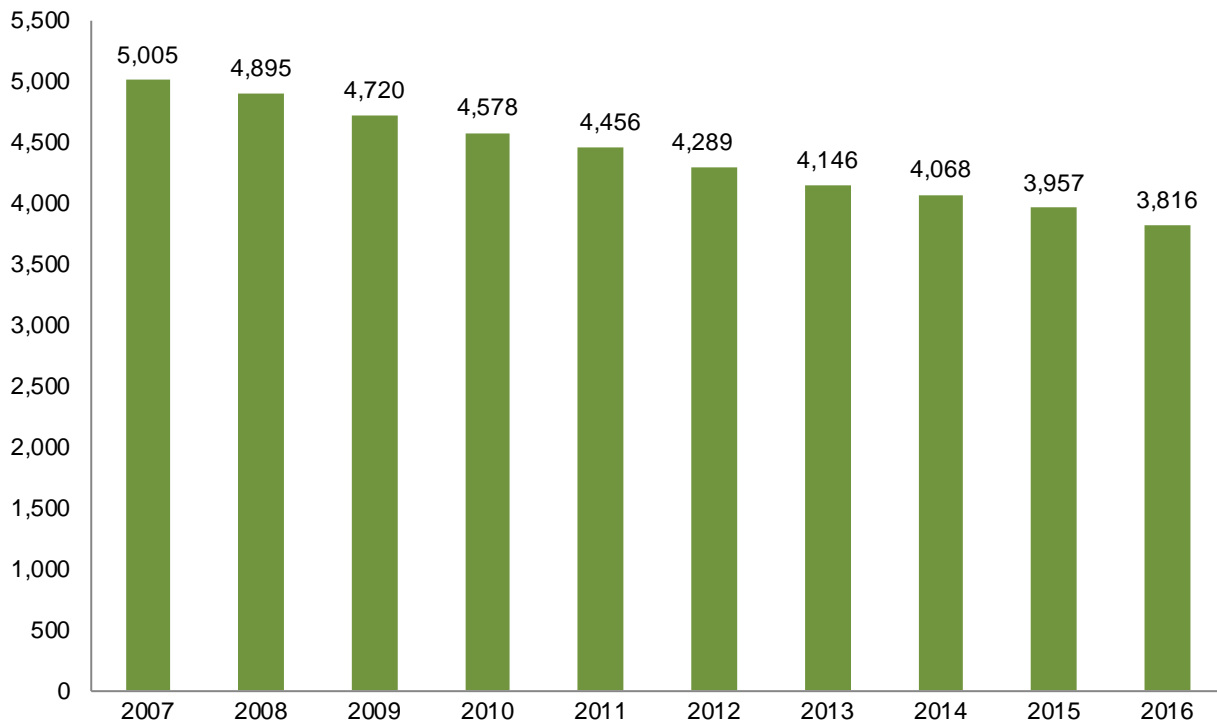
FINRA-Registered Broker-Dealers Revenues and Expenses



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

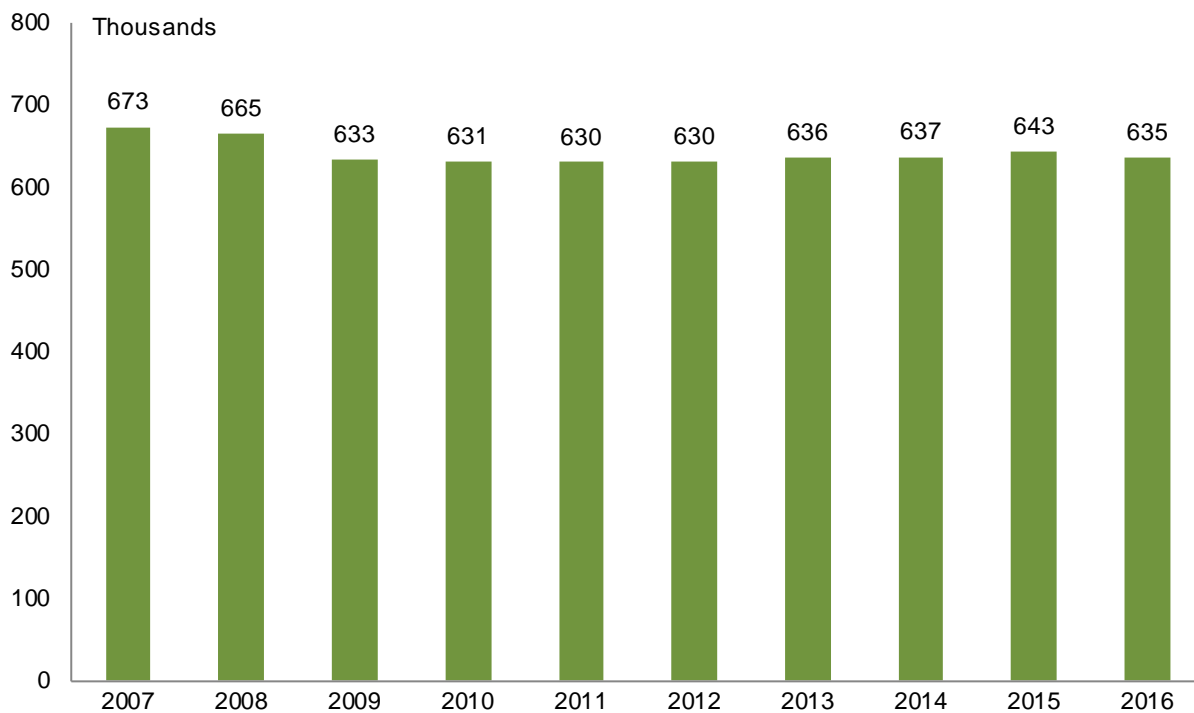
Source: SIFMA DataBank

Number of FINRA-Registered Firms



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
2002	63.0%	85.6%	72.3%	66.9%	4.5%
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%

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

Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Financial Results

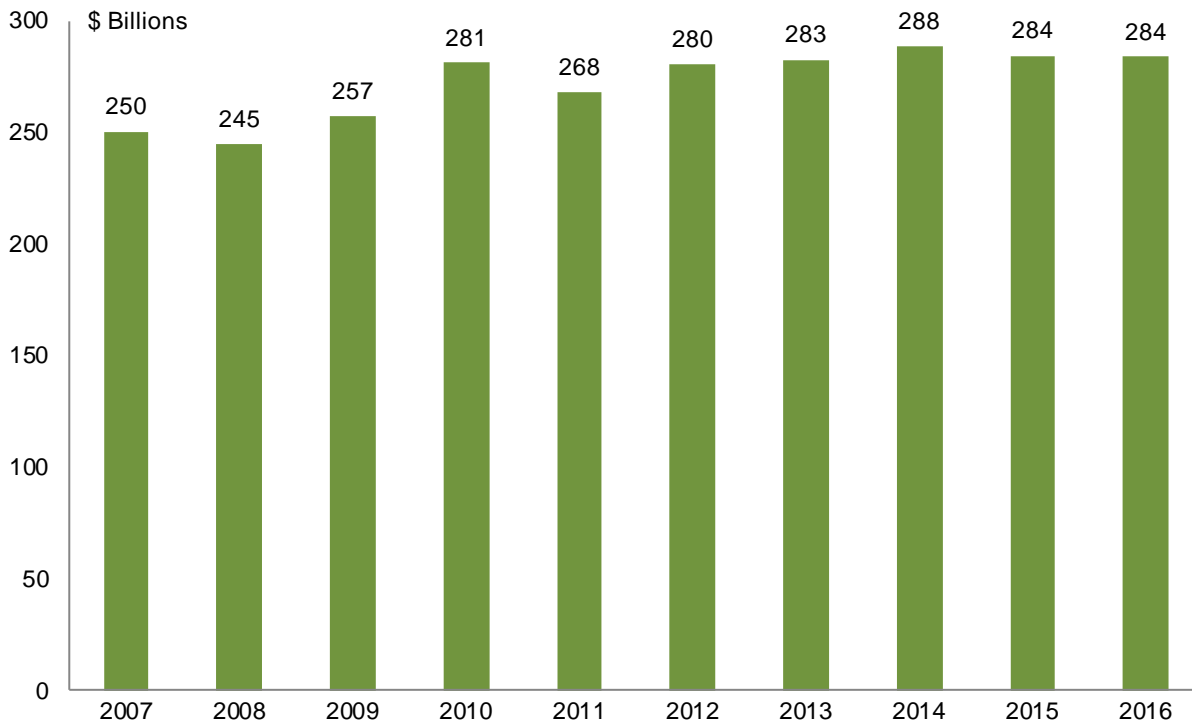
(NYSE-Reporting Firms Doing a Public Business)

	Total Revenue (\$ Millions)	Pre-Tax Profits (\$ Millions)	Pre-Tax Profit Margin (Percent)	Pre-Tax ROE (Percent)
2002	148,674	6,919	4.7%	8.3%
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%

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

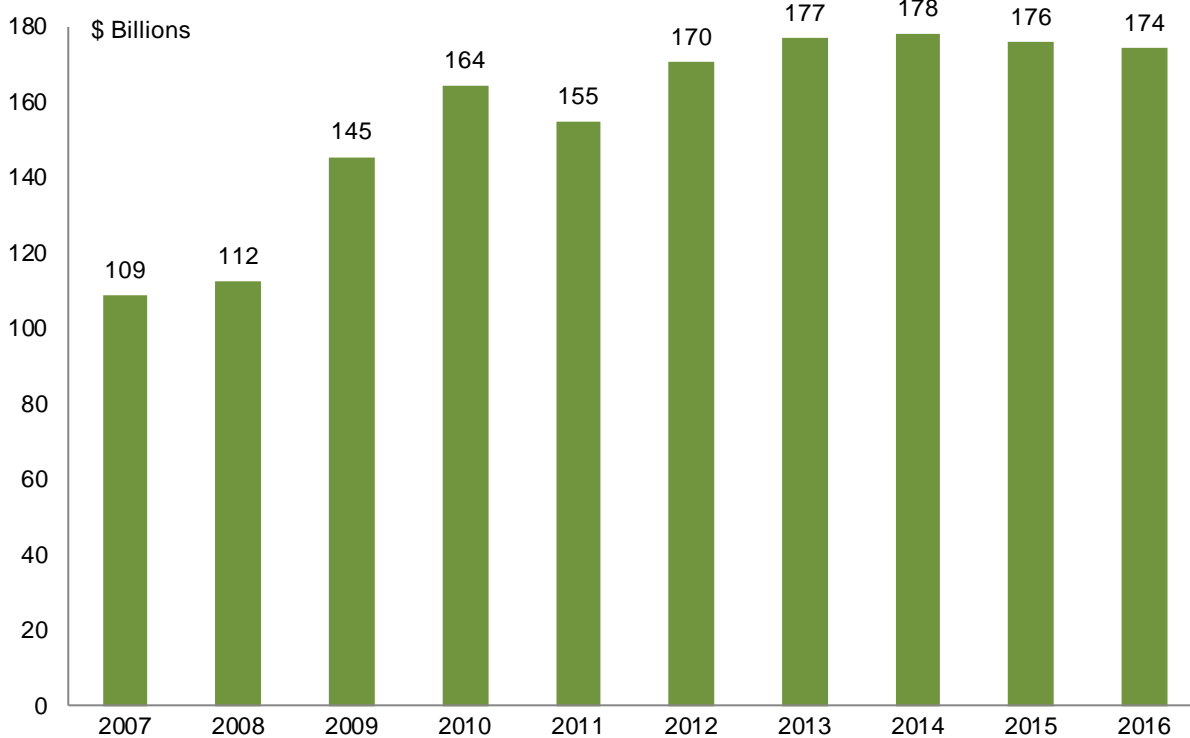
Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Total Capital



Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Equity Capital



Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Total Revenue
(Percent)

	Top 10	Top 11-25	Rest of NYSE- Reporting Firms	Total Revenue (\$ Billions)
2002	59.6%	20.3%	20.1%	148.7
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

Note: Data based on FOCUS reports of all 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 Capital (\$ Billions)
2002	59.6%	22.4%	18.0%	144.6
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

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

Source: SIFMA DataBank

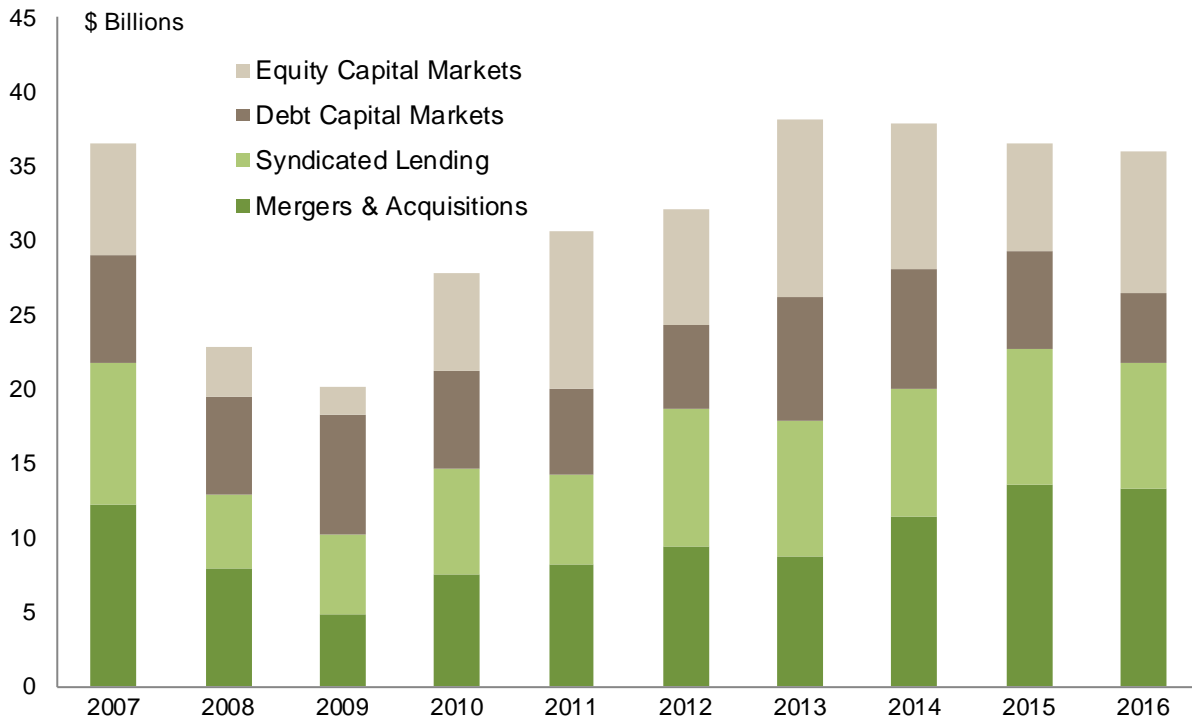
U.S. Securities Industry Employment
(Thousands, as of Year End)

	United States		New York State			New York City		
	Annual		Annual		NYS/US	Annual		NYC/NYS
	# Jobs	Change (%)	# Jobs	Change (%)		# Jobs	Change (%)	
2002	816.8	-4.9%	181.7	-1.3%	22.2%	165.6	-1.1%	91.1%
2003	802.7	-1.7%	179.3	-1.3%	22.3%	163.6	-1.2%	91.2%
2004	826.2	2.9%	187.6	4.6%	22.7%	169.2	3.4%	90.2%
2005	846.8	2.5%	196.3	4.6%	23.2%	176	4.0%	89.7%
2006	885.5	4.6%	204.9	4.4%	23.1%	184.3	4.7%	89.9%
2007	909.4	2.7%	213	4.0%	23.4%	191.3	3.8%	89.8%
2008	907.8	-0.2%	203.0	-4.7%	22.4%	182.1	-4.8%	89.7%
2009	854.2	-5.9%	184.5	-9.1%	21.6%	164.6	-9.6%	89.2%
2010	852.7	-0.2%	189.3	2.6%	22.2%	169.2	2.8%	89.4%
2011	862.7	1.2%	191.3	1.1%	22.2%	170.9	1.0%	89.3%
2012	858.1	-0.5%	187.4	-2.0%	21.8%	167.2	-2.2%	89.2%
2013	872.6	1.7%	187.6	0.1%	21.5%	166.9	-0.2%	89.0%
2014	892.3	2.3%	191.5	2.1%	21.5%	170.4	2.1%	89.0%
2015	923.6	3.5%	194.1	1.4%	21.0%	174.0	2.1%	89.6%
2016	934.6	1.2%	193.3	-0.4%	20.7%	172.4	-0.9%	89.2%

Note: Data based on North American Industry Classification System (NAICS) code 523

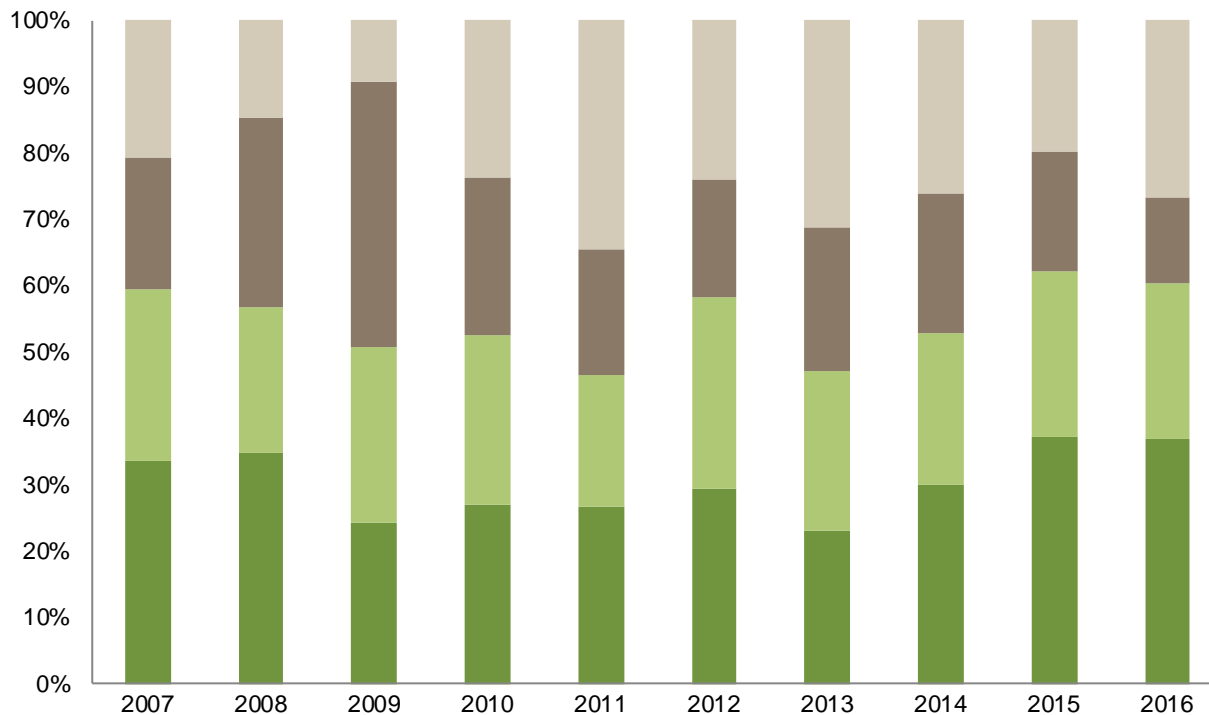
Sources: U.S. Department of Labor, Bureau of Labor Statistics

U.S. Investment Banking Fees



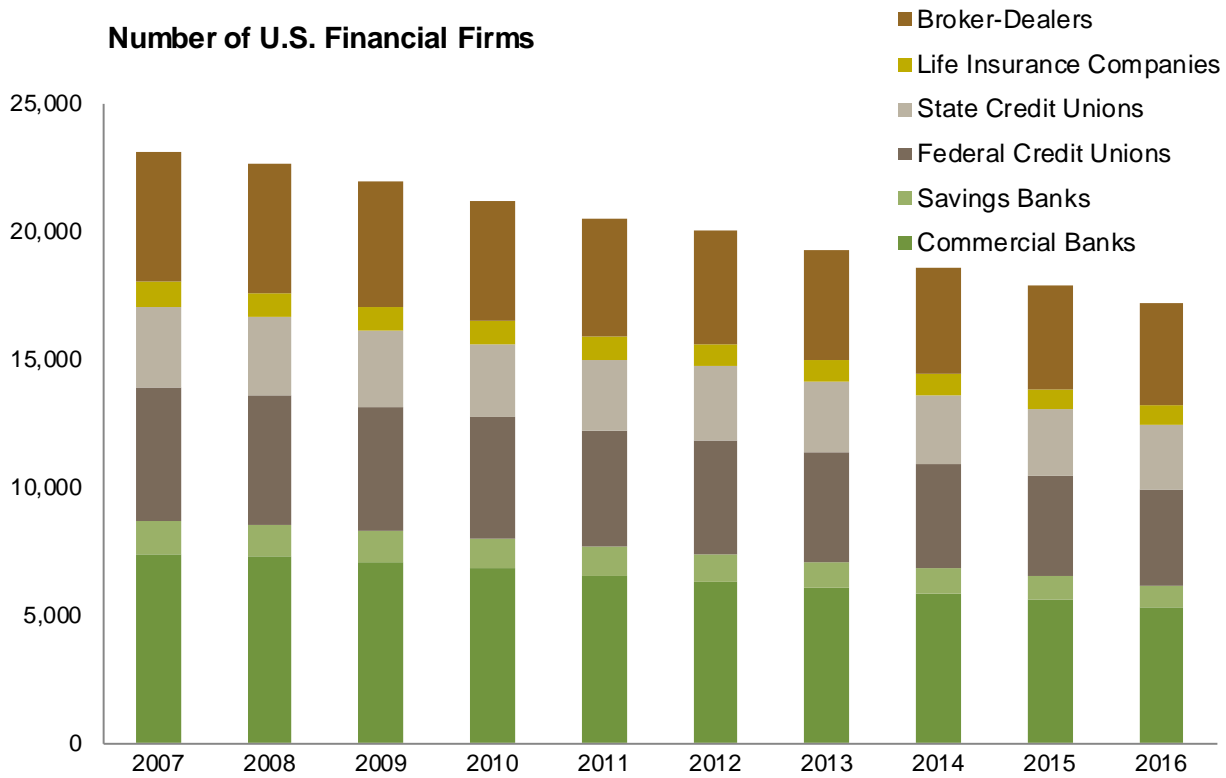
Source: Dealogic

U.S. Investment Banking Fees



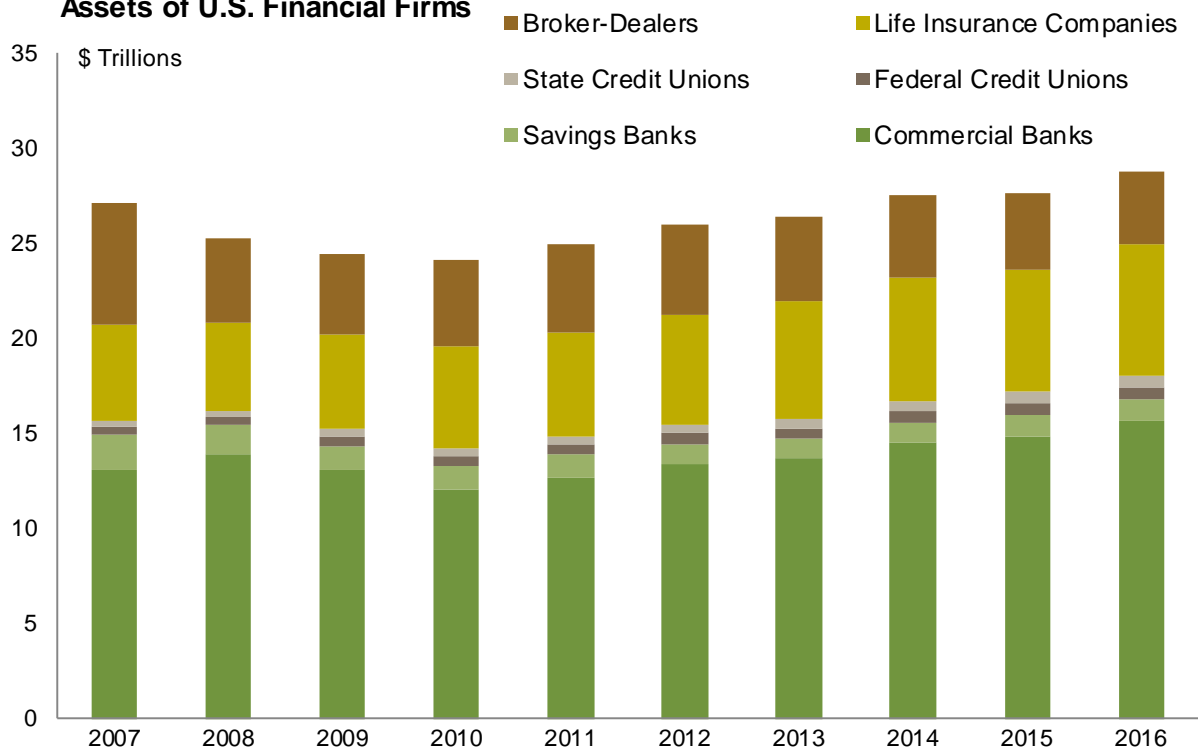
Source: Dealogic

Number of U.S. Financial Firms



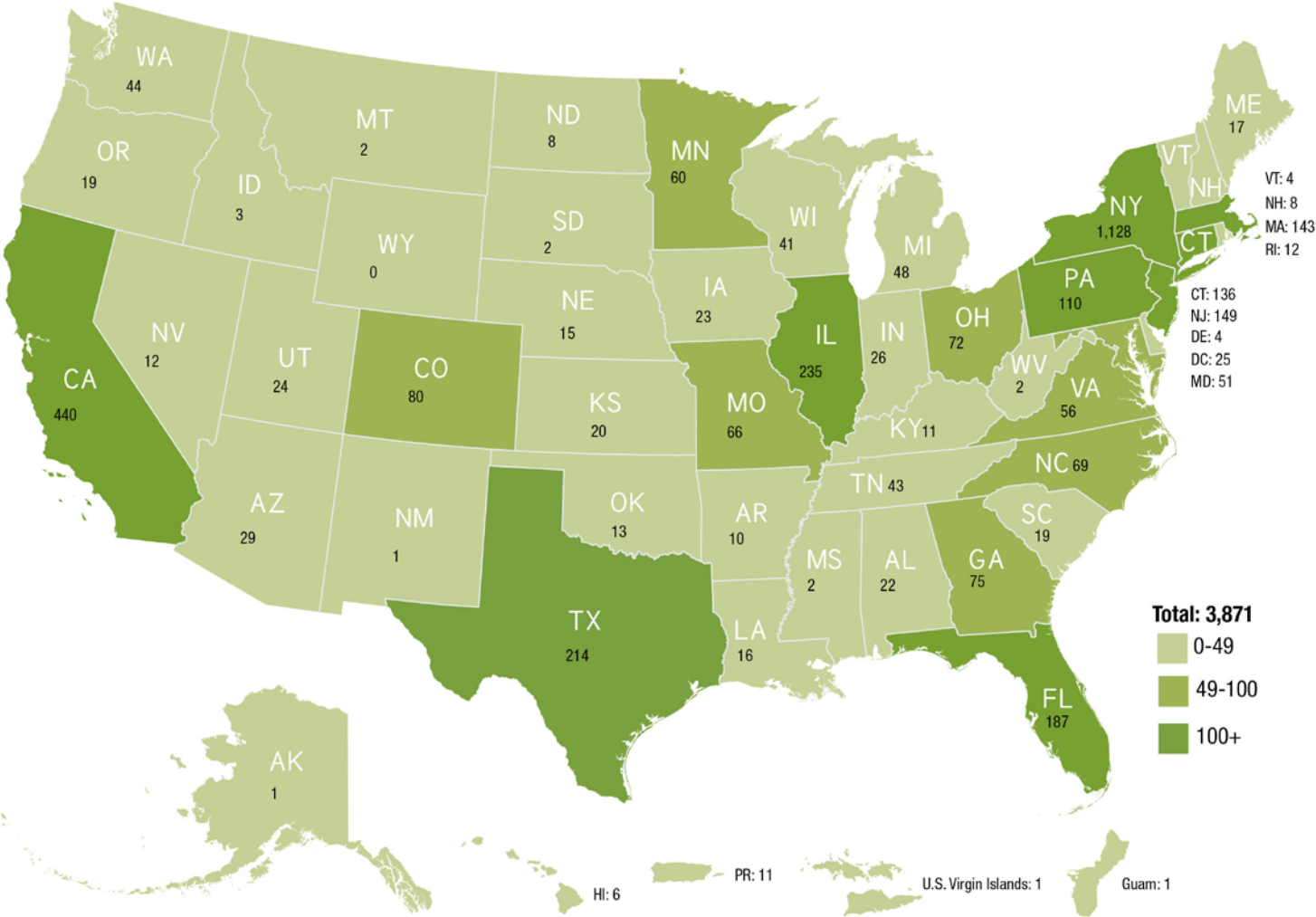
Source: FDIC, CUNA, ACLI, FINRA, SIFMA

Assets of U.S. Financial Firms



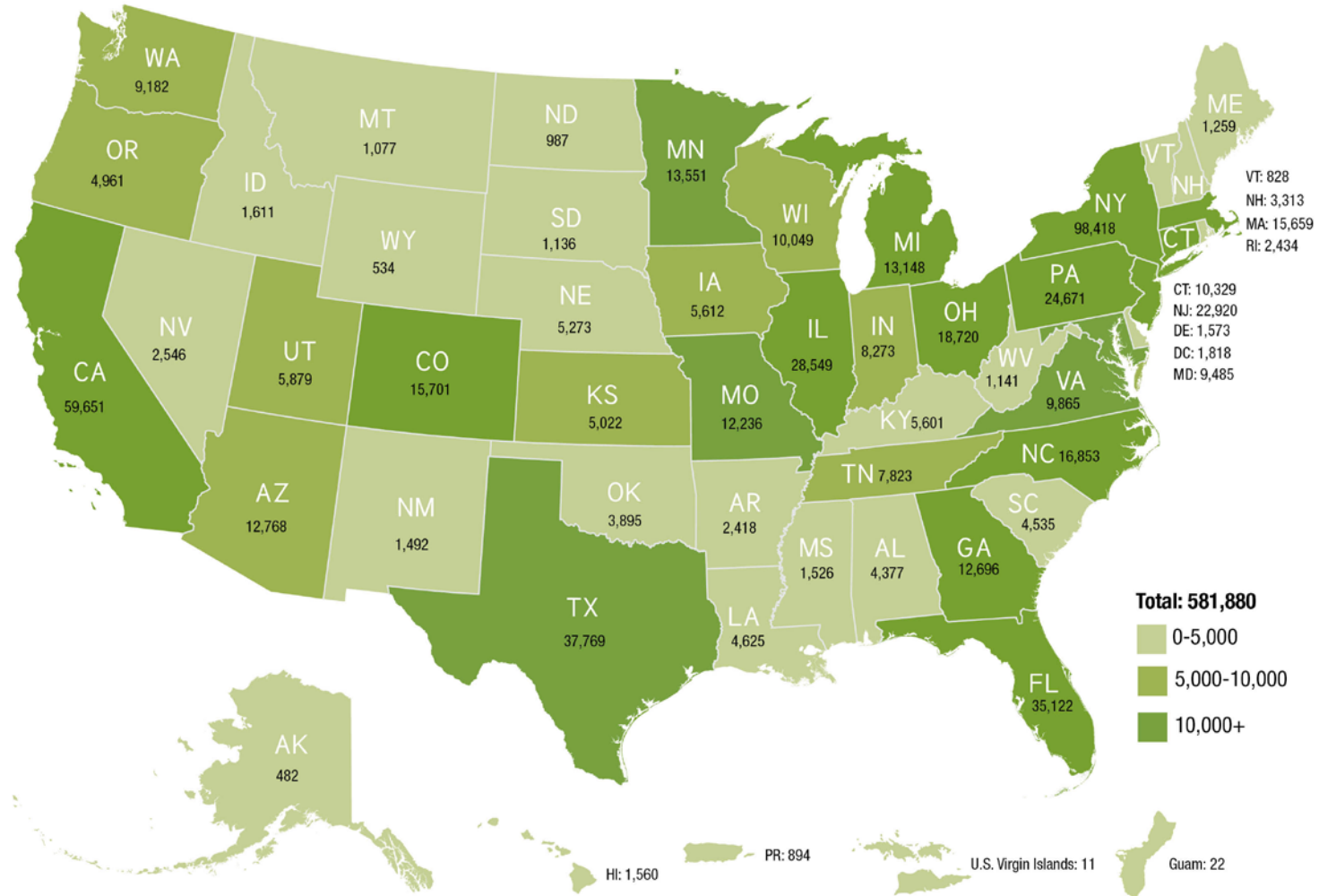
Source: FDIC, CUNA, FINRA, Federal Reserve, SIFMA

FINRA - Registered Broker-Dealers by State



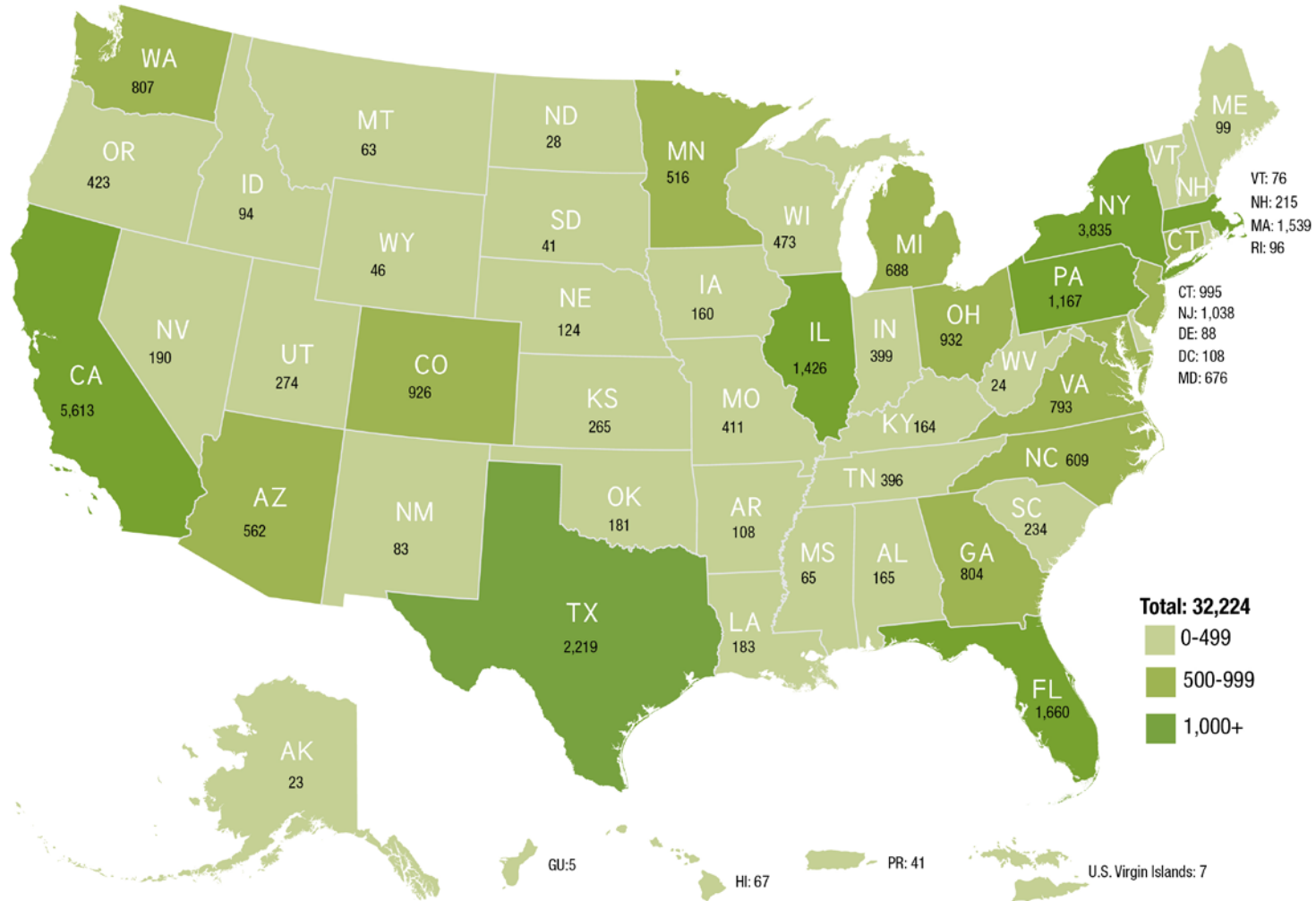
Note: Based on main office location.
Source: FINRA

FINRA - Registered Representatives by State



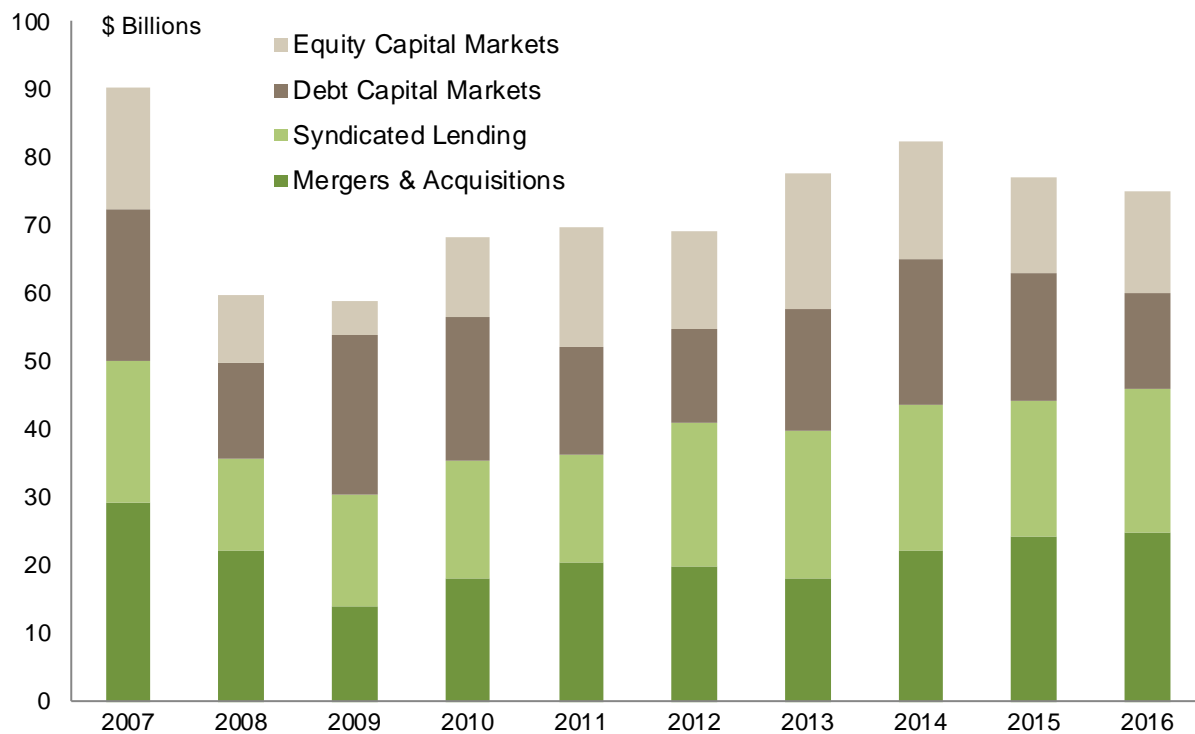
Note: Based on main office location. Totals differ from FINRA-reported data due to data source.
Source: Discovery Data

Registered Investment Advisors by State



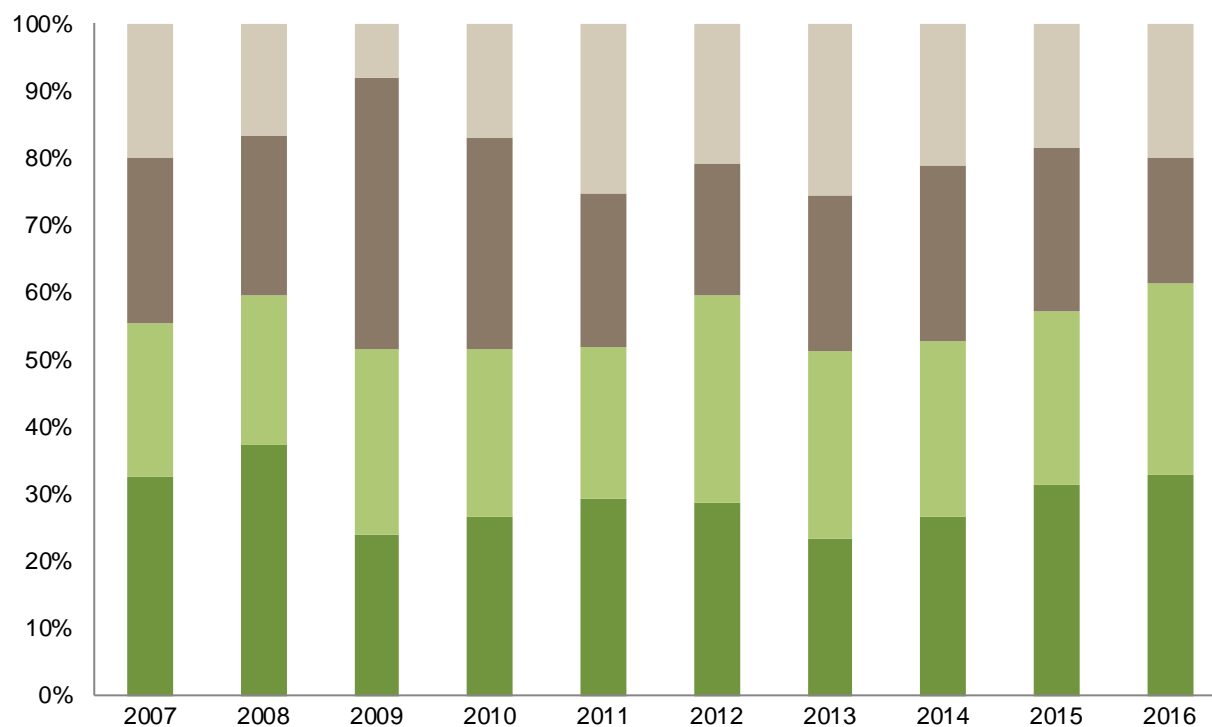
Note: Based on main office location. Includes both SEC- and state-registered investment advisors.
Source: Discovery Data

Global Investment Banking Fees



Source: Dealogic

Global Investment Banking Fees



Source: Dealogic

Global Investment Banking Net Revenues (\$ Millions)

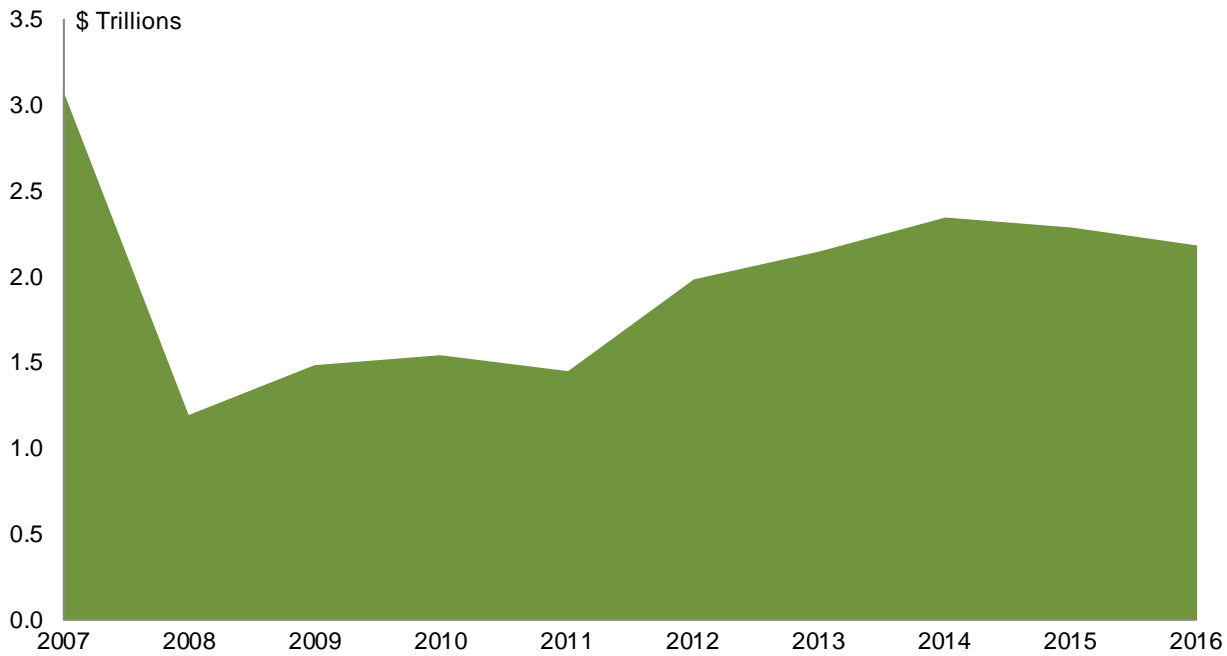
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
US	36,565.6	22,827.1	20,167.2	27,854.3	30,568.7	32,064.8	38,105.9	37,908.4	36,536.4	35,973.3
UK	7,307.8	5,230.7	5,035.3	4,053.9	3,546.1	3,404.7	3,970.8	4,813.1	4,238.0	4,034.6
Europe (ex UK)	25,479.4	17,554.8	15,171.9	13,798.5	14,713.6	12,650.6	15,053.0	17,300.5	14,497.2	12,315.6
Japan	2,723.8	2,658.1	4,419.8	4,003.6	2,965.3	3,097.2	3,677.1	3,097.1	3,158.8	2,858.2
BRICs (Brazil, Russia, India, China)	7,359.7	4,376.4	5,145.8	8,460.1	7,025.9	6,434.2	6,214.6	7,758.9	8,100.3	10,291.2
Canada & Australia	6,001.9	4,647.9	5,131.4	5,746.8	6,476.0	6,406.0	5,964.0	6,369.5	5,974.3	5,279.2
Asia Pacific (ex Japan, China, Australia, India)	3,293.3	2,096.6	2,423.6	3,354.8	3,563.2	3,459.9	2,940.4	2,924.8	2,456.2	2,411.5
Latin America (ex Brazil)	969.9	479.2	572.5	661.5	886.0	931.4	1,223.8	1,044.7	683.2	807.6
Other	516.8	-0.7	682.8	377.8	106.4	606.2	452.3	1,224.6	1,409.2	1,124.4
Total	90,218.3	59,869.9	58,750.4	68,311.3	69,851.2	69,054.9	77,602.0	82,441.5	77,053.6	75,095.4

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

Source: Dealogic

U.S. CAPITAL MARKETS

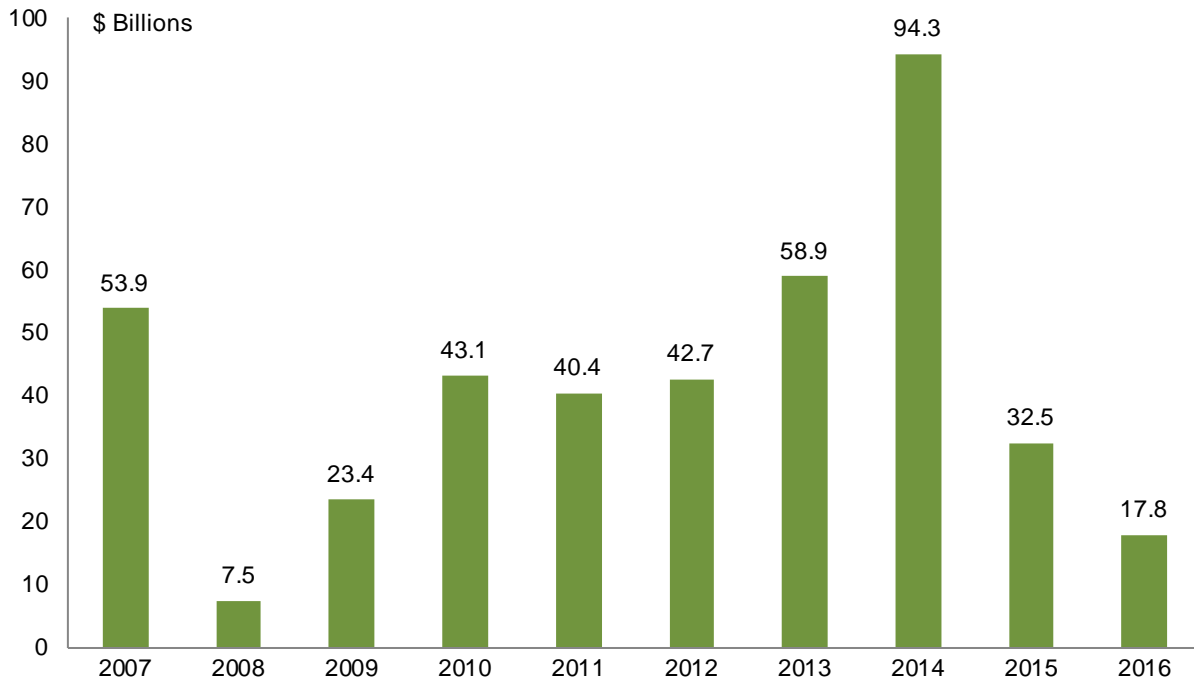
Corporate Capital Raised In the U.S.



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

Source: Thomson Reuters

U.S. Initial Public Offerings



Note: 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
2002	636.3	30.6	268.6	475.1	1,410.5	16.9	117.1	134.0	1,544.6	42.0	75.1	25.7	16.3
2003	773.1	73.0	287.6	747.8	1,881.4	28.7	120.2	148.9	2,030.3	45.3	74.9	16.2	29.1
2004	775.6	32.4	330.6	1,018.4	2,157.0	27.8	170.1	197.9	2,354.9	73.3	96.8	48.0	25.3
2005	748.2	29.7	473.7	1,434.3	2,686.0	25.1	159.0	184.0	2,870.1	61.3	97.6	38.6	22.7
2006	1,057.8	63.3	661.5	1,491.8	3,274.4	38.5	159.4	197.8	3,472.2	59.5	99.9	45.4	14.1
2007	1,137.1	77.5	603.8	1,028.7	2,847.1	53.1	191.2	244.3	3,091.4	93.7	97.5	53.9	39.8
2008	710.6	43.4	155.9	70.0	980.0	51.2	165.6	216.8	1,196.7	11.1	154.4	7.5	3.7
2009	942.1	33.5	167.5	83.5	1,226.6	5.5	251.2	256.7	1,483.3	25.9	225.4	23.4	2.4
2010	1,054.6	29.1	121.1	90.8	1,295.7	12.7	239.6	252.3	1,548.0	52.1	187.5	43.1	9.0
2011	1,021.5	20.8	137.2	71.4	1,250.9	10.7	185.7	196.4	1,447.3	47.8	137.8	40.4	7.4
2012	1,365.1	19.8	243.6	75.7	1,704.2	35.6	246.1	281.8	1,986.0	55.5	190.6	42.7	12.8
2013	1,378.1	36.4	288.5	138.3	1,841.3	27.9	272.9	300.8	2,142.1	75.5	197.4	58.9	16.7
2014	1,436.5	37.7	381.5	173.7	2,029.5	36.9	274.5	311.4	2,340.9	100.8	173.7	94.3	6.5
2015	1,489.9	20.7	318.9	199.3	2,028.8	32.7	224.1	256.8	2,285.5	38.9	185.2	32.5	6.4
2016	1,519.8	18.8	283.9	164.6	1,987.1	22.9	174.6	197.5	2,184.6	20.8	153.8	17.8	3.0

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			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
2002	2,675	171	2,087	2,868	7,801	126	583	709	8,510	163	420	86	77
2003	2,519	302	2,134	3,537	8,492	173	628	801	9,293	132	496	85	47
2004	2,344	216	2,424	2,042	7,026	178	880	1,058	8,084	304	576	242	62
2005	2,154	163	3,549	2,473	8,339	86	756	842	9,181	278	478	211	67
2006	2,273	228	5,024	2,075	9,600	78	740	818	10,418	255	485	207	48
2007	1,981	250	4,025	1,110	7,366	68	773	841	8,207	331	442	228	103
2008	939	185	976	143	2,243	41	328	369	2,612	54	274	37	17
2009	1,252	186	784	27	2,249	12	916	928	3,177	79	837	65	14
2010	1,529	167	943	111	2,750	23	1,039	1,062	3,812	210	829	181	29
2011	1,308	163	1,044	1,209	3,724	44	848	892	4,616	213	635	176	37
2012	1,736	187	1,767	1,055	4,745	136	935	1,071	5,816	213	722	176	37
2013	1,655	194	2,475	1,859	6,183	88	1,211	1,299	7,482	277	934	238	39
2014	1,551	132	3,095	2,667	7,445	78	1,145	1,223	8,668	326	819	302	24
2015	1,306	97	2,866	2,760	7,029	50	968	1,018	8,047	195	773	166	29
2016	1,388	112	2,406	1,678	5,584	83	808	891	6,475	119	689	107	12

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
2002	306.9	95%	15.8	5%	322.7
2003	488.9	98%	10.7	2%	499.6
2004	515.1	97%	16.7	3%	531.7
2005	528.1	97%	18.8	3%	546.9
2006	497.7	97%	17.0	3%	514.7
2007	563.9	94%	33.6	6%	597.5
2008	143.8	73%	53.1	27%	196.9
2009	161.6	95%	8.1	5%	169.7
2010	146.9	84%	27.4	16%	174.2
2011	113.8	82%	25.5	18%	139.3
2012	134.1	91%	13.5	9%	147.6
2013	129.2	74%	45.4	26%	174.6
2014	130.5	94%	7.8	6%	138.3
2015	130.3	92%	12.0	8%	142.3
2016	121.2	86%	19.1	14%	140.4

Note: Includes private placements in the U.S.

Source: Thomson Reuters

U.S. Private Placements – Number of Issues
(Number of Issues)

	Debt	%	Equity	%	Total
2002	1,778	76%	571	24%	2,349
2003	2,630	83%	539	17%	3,169
2004	2,721	82%	597	18%	3,318
2005	2,876	83%	575	17%	3,451
2006	2,652	79%	726	21%	3,378
2007	2,001	67%	966	33%	2,967
2008	508	37%	854	63%	1,362
2009	510	49%	522	51%	1,032
2010	546	46%	654	55%	1,200
2011	489	47%	543	53%	1,032
2012	521	60%	347	40%	868
2013	551	73%	206	27%	757
2014	493	80%	126	20%	619
2015	485	72%	191	28%	676
2016	456	66%	237	34%	693

Note: Includes private placements in the U.S.

Source: Thomson Reuters

U.S. Long-Term Municipal Bond Issuance – Value
(\$ Billions)

	Revenue			General Obligation			Private	Total
	Competitive	Negotiated	Total	Competitive	Negotiated	Total	Placements	
2002	19.5	209.7	229.3	51.9	71.9	123.8	2.7	355.8
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

Note: Includes securities issued by a state, municipality or county; 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	
2002	884	5,621	6,505	3,860	3,692	7,552	341	14,398
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

Note: Includes securities issued by a state, municipality or county; 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
2002	15,291	10,065	65.8%
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%

Source: Thomson Reuters

Bank Qualified U.S. Municipal Bond Issuance

		Issuance	Average Deal Size
	# Deals	(\$ Millions)	(\$ Millions)
2002	4,919	15,874	3.2
2003	4,767	15,587	3.3
2004	4,906	16,331	3.3
2005	4,986	18,315	3.7
2006	4,648	17,188	3.7
2007	4,384	16,081	3.7
2008	4,116	15,123	3.7
2009	5,943	32,722	5.5
2010	6,672	36,666	5.5
2011	5,066	18,652	3.7
2012	6,261	24,913	4.0
2013	5,118	19,900	3.9
2014	4,801	19,649	4.1
2015	5,243	22,115	4.2
2016	5,184	22,251	4.3

Note: "Bank qualified" municipal bonds are defined as tax-exempt short-term and long-term municipal bonds under the Tax Reform Act of 1986 (265b).

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
2002	12,386.3	4,038.4	905.5	3,204.9	2,377.7	5,289.4	1,762.8	1,374.9
2003	16,588.7	4,313.5	996.4	3,574.9	2,626.2	5,714.5	1,900.4	1,292.9
2004	18,881.2	4,541.7	1,100.9	3,943.6	2,700.6	6,301.7	2,875.2	1,399.1
2005	20,601.9	4,607.8	1,281.9	4,165.9	2,616.0	7,218.1	3,098.2	1,644.2
2006	24,094.6	4,845.1	1,654.5	4,322.9	2,634.0	8,389.9	3,285.1	1,958.4
2007	25,331.3	5,257.0	1,956.6	4,516.7	2,906.2	9,386.0	3,544.9	1,788.9
2008	15,240.1	5,419.6	1,823.0	5,783.6	3,210.6	9,467.4	3,658.7	1,599.8
2009	19,803.9	5,932.6	1,707.1	7,260.6	2,727.5	9,352.5	3,833.0	1,138.0
2010	23,237.7	6,539.6	1,498.7	8,853.0	2,538.8	9,258.4	3,940.0	1,057.6
2011	22,442.1	6,614.3	1,351.5	9,928.4	2,326.9	9,075.5	3,893.5	969.3
2012	25,852.2	7,046.6	1,272.3	11,046.1	2,095.8	8,838.1	3,887.2	952.4
2013	33,467.8	7,454.9	1,268.2	11,854.4	2,056.9	8,741.6	3,818.3	951.6
2014	36,730.6	7,827.5	1,333.1	12,504.8	2,028.7	8,764.2	3,776.3	930.4
2015	35,781.7	8,159.5	1,359.2	13,191.6	1,995.4	8,759.1	3,791.2	941.5
2016	39,029.7	8,516.9	1,329.8	13,908.2	1,971.7	8,916.4	3,833.7	884.9

Note: 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)

	NYSE	NASDAQ	TOTAL
2002	9,603.3	1,997.6	11,600.9
2003	12,157.9	2,988.3	15,146.2
2004	13,562.3	3,742.7	17,305.0
2005	14,909.9	3,846.7	18,756.6
2006	16,934.3	4,130.0	21,064.3
2007	17,506.8	4,066.0	21,572.7
2008	10,177.8	2,538.0	12,715.8
2009	12,885.5	4,018.0	16,903.5
2010	14,505.6	4,460.8	18,966.4
2011	13,176.5	4,317.4	17,493.9
2012	15,002.2	4,937.7	19,939.9
2013	18,989.4	6,722.2	25,711.6
2014	20,207.5	7,675.4	27,882.9
2015	18,375.8	8,139.3	26,515.1
2016	20,215.5	8,702.2	28,917.6

Note: Includes market capitalization of both domestic and foreign companies

Sources: NYSE, NASDAQ

U.S. Stock Market Indices - Value
(At Year-End)

	Dow Jones Industrial Average	S&P 500	NASDAQ Composite
2002	8,341.63	879.82	1,335.51
2003	10,453.92	1,111.92	2,003.37
2004	10,783.01	1,211.92	2,175.44
2005	10,717.50	1,248.29	2,205.32
2006	12,463.15	1,418.30	2,415.29
2007	13,264.82	1,468.36	2,652.28
2008	8,776.39	903.25	1,577.03
2009	10,428.05	1,115.10	2,269.15
2010	11,577.51	1,257.64	2,652.87
2011	12,217.56	1,257.60	2,605.15
2012	13,104.12	1,426.19	3,019.51
2013	16,576.66	1,848.36	4,176.59
2014	17,823.07	2,058.90	4,736.05
2015	17,425.03	2,043.94	5,007.41
2016	19,762.60	2,238.83	5,383.12

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

U.S. Stock Market Indices – Annual Percentage Change
 (Percentage Change From Previous Year)

	Dow Jones Industrial Average	S&P 500	NASDAQ Composite
2002	-16.8%	-23.4%	-31.5%
2003	25.3%	26.4%	50.0%
2004	3.1%	9.0%	8.6%
2005	-0.6%	3.0%	1.4%
2006	16.3%	13.6%	9.5%
2007	6.4%	3.5%	9.8%
2008	-33.8%	-38.5%	-40.5%
2009	18.8%	23.5%	43.9%
2010	11.0%	12.8%	16.9%
2011	5.5%	0.0%	-1.8%
2012	7.3%	13.4%	15.9%
2013	26.5%	29.6%	38.3%
2014	7.5%	11.4%	13.4%
2015	-2.2%	-0.7%	5.7%
2016	13.4%	9.5%	7.5%

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
2002	1.61%	1.61%	4.61%	5.41%	6.49%	7.80%	5.05%	4.67%	1.67%
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%

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 (\$ Bils)	# of Deals	Value (\$ Bils)	# of Deals
2002	481.5	7,677	589.8	7,787
2003	602.3	7,813	519.9	7,784
2004	866.7	8,773	871.0	8,768
2005	1,181.3	8,544	998.3	8,509
2006	1,492.4	10,603	1,360.8	10,652
2007	1,453.1	11,273	1,742.3	11,313
2008	915.5	9,497	1,016.8	9,731
2009	809.1	7,798	702.6	7,700
2010	839.8	10,835	837.1	10,831
2011	1,027.2	11,331	990.8	11,303
2012	948.5	12,754	1,039.3	12,646
2013	1,166.9	10,636	1,045.6	10,701
2014	1,437.6	11,143	1,223.6	10,986
2015	1,949.6	10,917	1,670.5	10,858
2016	1,552.9	9,532	1,479.9	9,594

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
2002	10.7	366.4	154.5	-	-	17.8	81.8
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	6.5
2014	9.9	504.2	178.0	3.7	1.5	26.7	5.3
2015	8.6	490.1	194.4	3.1	1.4	26.6	4.5
2016	10.6	514.2	206.6	2.9	1.3	30.0	5.5

Notes:

**Municipal
Treasury**

Annual daily average figures are sourced from daily reporting volumes and not from MSRB's Yearbook. 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, \$ Millions)

	<u>Retail</u>		<u>Institutional</u>		<u>Total</u>
2006	880.5	3.6%	23,347.0	96.4%	24,227.5
2007	967.8	3.6%	25,560.6	96.4%	26,528.3
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	928.4	8.4%	10,081.7	91.6%	11,010.1
2015	979.2	10.2%	8,616.8	89.8%	9,596.0
2016	992.9	8.0%	11,448.0	92.0%	12,440.9

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

Source: Municipal Securities Rulemaking Board

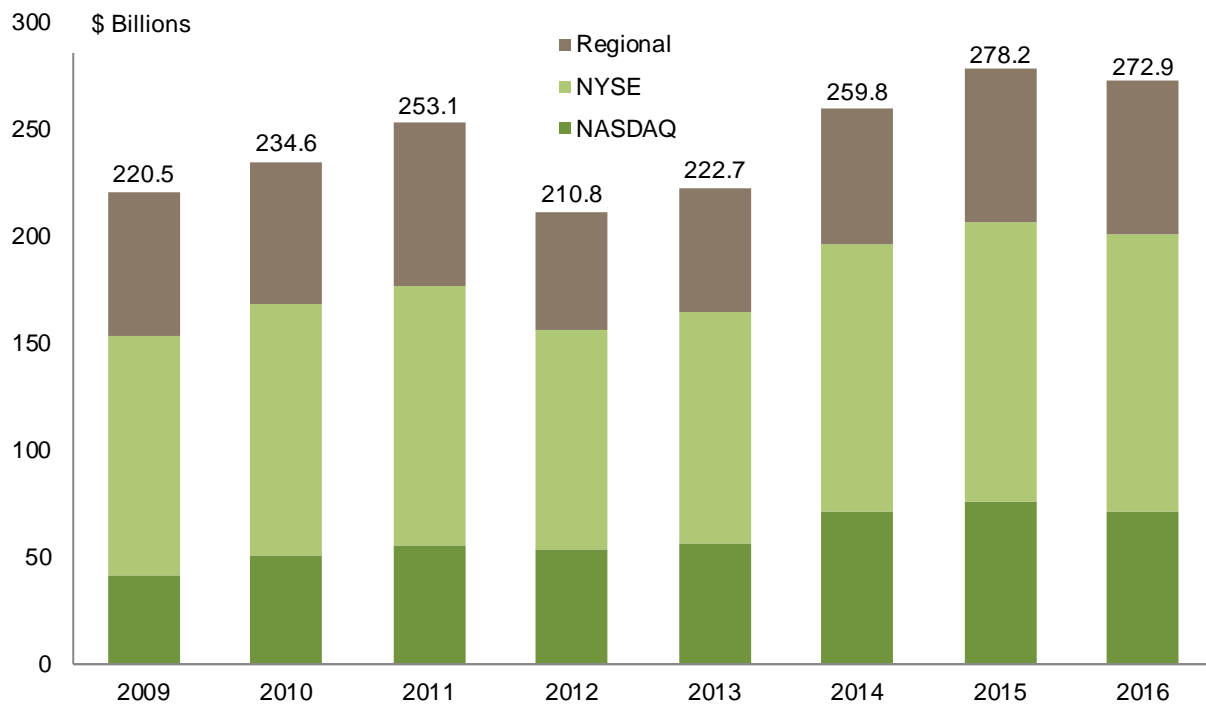
Municipal Bond Average Daily Trading Volume – Number of Trades
(Average Daily Number of Trades)

	<u>Retail</u>		<u>Institutional</u>		<u>Total</u>
2006	23,597	69.9%	10,140	30.1%	33,737
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	28,763	81.3%	6,598	18.7%	35,361
2015	13,494	36.7%	6,814	18.5%	36,735
2016	29,712	80.0%	7,422	20.0%	37,135

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

Source: Municipal Securities Rulemaking Board

U.S. Equity Markets Average Daily Trading Volume



Source: Bats Global Markets

NYSE Trading Activity

	Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Volume (Millions)	Average Daily Dollar Volume (\$ Billions)
2008	1,279,584	35,315	5,057.6	139.6
2009	1,420,980	27,997	5,638.8	111.1
2010	1,216,841	29,564	4,828.7	117.3
2011	1,094,332	30,544	4,342.6	121.2
2012	908,892	25,664	3,635.6	102.7
2013	848,098	27,227	3,365.5	108.0
2014	847,594	31,475	3,363.5	124.9
2015	923,306	33,056	3,663.9	131.2
2016	984,312	32,510	3,906.0	129.0

Note: Trading activity of NYSE-listed stocks; Data available from 2008

Source: Bats Global Markets

NASDAQ Trading Activity

	Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Volume (Millions)	Average Daily Dollar Volume (\$ Billions)
2002	441,706	7,255	1,752.8	28.8
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	563,398	10,512	2,235.7	41.7
2010	552,466	12,811	2,192.3	50.8
2011	509,523	13,920	2,021.9	55.2
2012	437,352	13,373	1,749.4	53.5
2013	444,114	14,223	1,762.4	56.4
2014	492,188	17,852	1,953.1	70.8
2015	477,058	19,010	1,893.1	75.4
2016	480,484	18,015	1,906.7	71.5

Note: Trading activity of NASDAQ-listed stocks

Source: NASDAQ, Bats Global Markets

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
2002	418.8	79.2	92.1	23.5	221.5	0.3	12.4	2.9	0.7	851.3
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

Source: Futures Industry Association

Options Contracts Traded on U.S. Exchanges
 (Number of Contracts, Millions)

	Individual Equities	Equity Indexes	Foreign Currency	Interest Rates	Futures	Other	Total
2002	679.4	100.6	0.4	0.0	213.1	0.0	993.6
2003	789.2	118.3	0.3	0.1	221.7	0.0	1,129.5
2004	1,032.4	149.3	0.2	0.1	289.2	0.0	1,471.2
2005	1,292.2	211.9	0.2	0.1	368.0	0.0	1,872.3
2006	1,717.7	310.0	0.1	0.0	501.5	0.0	2,529.4
2007	2,379.1	480.9	2.1	0.0	583.6	0.7	3,446.4
2008	3,284.8	292.2	5.6	0.0	518.9	0.0	4,101.5
2009	3,367.0	244.1	1.6	0.0	374.5	0.0	3,987.1
2010	3,610.4	287.8	0.8	0.0	457.4	0.0	4,356.5
2011	4,224.6	337.5	0.6	0.0	500.5	0.0	5,063.2
2012	3,681.8	321.8	0.3	0.0	465.0	0.0	4,468.9
2013	2,273.8	1,837.3	0.2	0.0	589.5	0.0	4,700.8
2014	2,342.9	1,922.3	0.2	0.0	700.1	0.0	4,965.5
2015	2,180.3	1,962.9	0.4	0.0	756.6	0.0	4,900.3
2016	1,975.5	2,087.4	0.3	0.0	855.3	0.0	4,918.6

Note: 0.0 = Less than 50,000

Sources: Options Clearing Corporation, Futures Industry Association

U.S. Mutual Fund Assets
(\$ Billions)

	Equity	Hybrid	Bond	Money Market	Total
2002	2,645.8	335.0	1,137.6	2,265.1	6,383.5
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

Source: Investment Company Institute

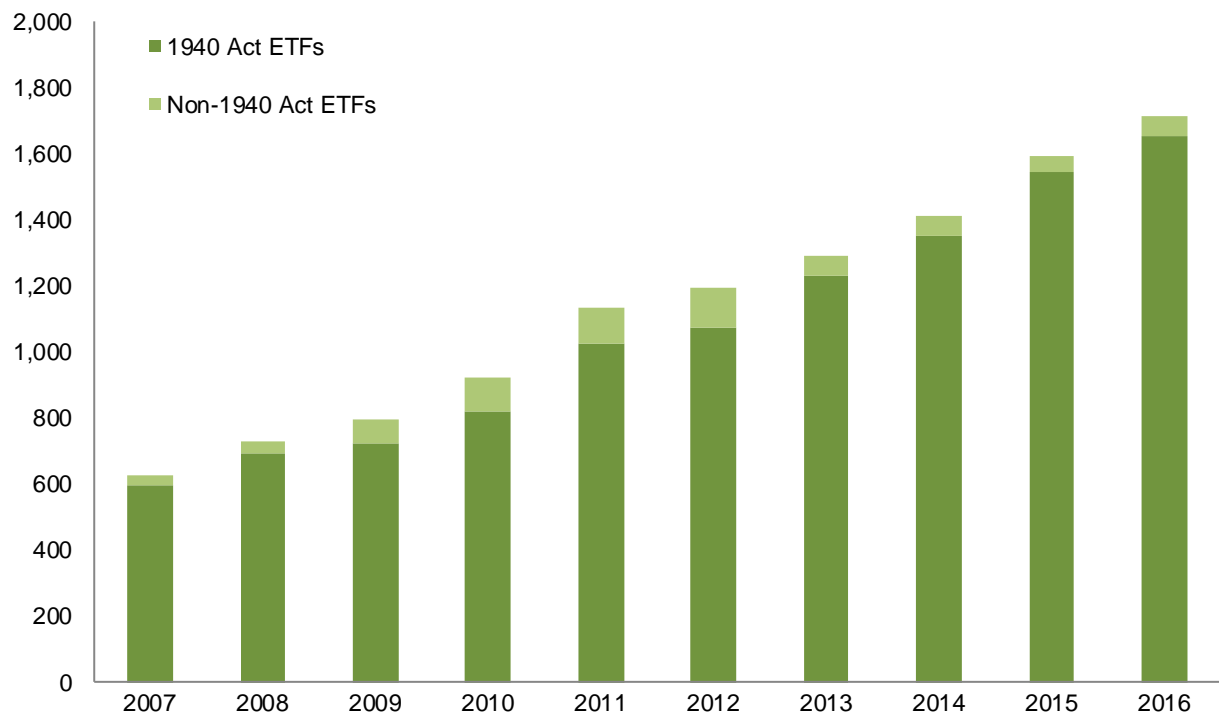
U.S. Mutual Fund Net New Cash Flow
(\$ Billions)

	Equity	Bond	Hybrid	Money Market	Total
2002	-29.6	141.7	8.4	-46.9	73.6
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

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

Source: Investment Company Institute

Exchange Traded Funds



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
2002	42.6	104.5	126.0	403.3	126.2	257.4	70.7	2.8	182.2	5,390.1	834.0	318.7	7,858.5
2003	70.0	145.8	242.3	513.0	187.1	317.3	123.6	10.3	316.8	6,907.1	1,089.1	346.9	10,269.3
2004	101.3	141.9	277.6	542.8	247.2	383.9	109.3	10.0	407.3	5,603.2	1,255.1	316.1	9,395.8
2005	108.8	108.8	328.7	600.6	210.4	458.8	149.2	13.0	538.1	5,788.7	1,599.3	559.1	10,463.5
2006	172.3	182.8	348.5	566.1	256.5	464.6	203.3	8.3	773.9	6,310.9	1,975.2	564.6	11,826.9
2007	155.8	232.0	463.6	596.3	238.8	839.0	188.7	18.4	896.5	6,241.3	2,036.1	1,050.9	12,957.4
2008	161.0	273.6	463.4	513.1	328.3	821.6	199.8	9.3	861.1	4,711.8	1,620.0	772.0	10,735.0
2009	265.1	264.6	548.0	576.4	367.6	1,112.3	222.5	20.1	799.1	6,772.7	2,070.4	1,194.9	14,213.5
2010	225.2	338.7	507.7	504.1	262.6	1,165.9	239.5	32.9	419.9	7,129.5	1,746.5	1,709.4	14,281.9
2011	281.7	379.2	455.3	596.6	247.4	1,127.1	190.3	22.8	492.6	6,085.6	1,484.4	1,882.2	13,245.0
2012	286.2	417.5	565.6	727.3	294.8	1,659.7	222.3	38.3	547.7	7,162.4	1,713.0	2,563.1	16,197.8
2013	276.2	485.2	547.6	657.6	461.3	1,577.0	180.9	37.2	468.2	6,629.4	1,627.9	2,581.6	15,530.3
2014	293.4	481.6	550.0	740.3	473.8	1,339.1	229.8	34.0	473.3	6,043.2	1,800.4	3,800.7	16,259.5
2015	216.1	446.4	469.3	640.9	362.9	1,446.9	169.1	26.8	421.9	6,494.6	1,535.9	5,241.3	17,472.0
2016	242.5	558.8	545.5	630.9	433.6	2,138.2	172.2	59.6	456.5	6,998.0	1,762.8	7,391.1	21,389.6

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

Sources: Bloomberg, Thomson Reuters

International Security Offerings By All Issuers – Value
(Market Value, \$ Billions)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2002	1,002.1	36.2	1,038.2	50.1	4.6	54.7	1,092.9
2003	1,575.8	69.7	1,645.5	54.8	12.8	67.6	1,713.1
2004	1,875.4	50.9	1,926.3	143.4	3.8	147.1	2,073.4
2005	2,207.6	28.1	2,235.7	113.9	4.3	118.1	2,353.8
2006	3,160.8	47.2	3,208.0	207.9	13.2	221.1	3,429.1
2007	2,984.2	90.0	3,074.1	386.1	21.7	407.7	3,481.9
2008	1,802.7	53.8	1,856.5	272.3	10.9	283.1	2,139.6
2009	2,565.9	55.5	2,621.4	395.9	13.7	409.5	3,030.9
2010	2,335.7	51.9	2,387.6	366.6	6.6	373.2	2,760.9
2011	2,268.1	36.3	2,304.5	235.8	10.5	246.3	2,550.8
2012	2,686.9	43.4	2,730.2	239.5	15.6	255.1	2,985.3
2013	2,740.1	54.8	2,794.9	308.0	8.3	316.3	3,111.2
2014	3,078.8	55.1	3,133.9	354.0	15.6	369.7	3,503.6
2015	2,541.1	38.4	2,579.5	395.2	14.2	409.4	2,988.9
2016	2,648.2	50.2	2,698.4	224.7	7.1	231.8	2,930.3

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
2002	3,576	121	3,697	423	14	437	4,134
2003	4,403	220	4,623	391	15	406	5,029
2004	4,808	282	5,090	615	11	626	5,716
2005	5,639	177	5,816	485	10	495	6,311
2006	6,822	241	7,063	905	33	938	8,001
2007	6,300	316	6,616	1,780	46	1,826	8,442
2008	3,501	130	3,631	857	47	904	4,535
2009	3,563	199	3,762	1,509	64	1,573	5,335
2010	4,585	444	5,029	1,822	44	1,866	6,895
2011	4,152	429	4,581	1,442	57	1,499	6,080
2012	5,138	268	5,406	1,593	99	1,692	7,098
2013	5,123	306	5,429	1,905	90	1,995	7,424
2014	5,691	244	5,935	2,064	95	2,159	8,094
2015	4,688	124	4,812	2,200	56	2,256	7,068
2016	4,866	144	5,010	2,039	36	2,075	7,085

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
2002	111.6	0.3	111.9	1.3	0.0	1.3	113.2
2003	148.2	0.0	148.2	0.0	0.0	0.0	148.2
2004	187.0	0.0	187.0	0.0	0.0	0.0	187.0
2005	187.5	0.0	187.5	1.1	0.0	1.1	188.6
2006	341.7	0.1	341.8	6.6	4.6	11.3	353.1
2007	336.0	1.2	337.2	4.7	2.4	7.1	344.2
2008	195.6	0.0	195.7	20.0	2.3	22.3	218.0
2009	235.9	0.2	236.1	1.8	1.1	2.9	239.0
2010	317.1	0.0	317.1	1.9	0.0	1.9	319.0
2011	252.5	0.9	253.3	0.9	1.8	2.7	256.0
2012	410.4	4.0	414.5	2.2	1.8	4.0	418.4
2013	446.3	4.8	451.1	3.9	1.7	5.6	456.7
2014	581.9	3.9	585.8	1.6	0.1	1.8	587.6
2015	632.5	1.9	634.5	1.2	3.4	4.7	639.1
2016	606.4	4.5	611.0	1.2	0.1	1.3	612.3

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
2002	327	1	328	76	-	76	404
2003	391	-	391	32	2	34	425
2004	490	-	490	15	2	17	507
2005	501	1	502	24	1	25	527
2006	761	6	767	25	10	35	802
2007	701	9	710	38	7	45	755
2008	461	7	468	13	7	20	488
2009	399	5	404	34	8	42	446
2010	697	7	704	40	3	43	747
2011	565	39	604	30	17	47	651
2012	832	80	912	28	33	61	973
2013	872	70	942	33	41	74	1,016
2014	1,058	50	1,108	26	24	50	1,158
2015	1,006	9	1,015	22	14	36	1,051
2016	1,088	7	1,095	24	3	27	1,122

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

Source: Thomson Reuters

Global Mergers and Acquisitions – Announced and Completed

(\$ Billions and Number of Deals)

	Announced		Completed	
	Value (\$ Bils)	# of Deals	Value (\$ Bils)	# of Deals
2002	1,318.6	25,613	1,439.7	25,711
2003	1,456.7	23,461	1,384.5	23,329
2004	2,066.8	26,733	1,974.7	26,375
2005	2,951.5	31,971	2,590.9	31,602
2006	3,913.5	37,580	3,591.0	37,526
2007	4,611.9	43,474	4,745.2	43,267
2008	3,171.4	42,341	3,567.0	43,109
2009	2,298.8	37,544	2,369.6	37,073
2010	2,722.7	42,242	2,489.8	41,864
2011	2,766.1	45,371	2,908.4	45,349
2012	2,660.1	43,788	2,557.2	43,732
2013	2,786.3	38,129	2,746.8	38,323
2014	3,621.0	41,257	3,049.4	40,890
2015	4,611.5	40,336	4,112.4	40,144
2016	3,908.7	38,481	3,833.6	38,292

Source: Dealogic

Global Bond Market Outstanding - Value (\$ Billions)

	Australia	Canada	China	EU28	Hong Kong SAR	Japan	Singapore	U.S.	Other Developed Markets	Emerging Markets	Total
2002	428.8	905.4	353.1	11,323.2	78.3	7,438.5	77.0	18,953.6	141.0	353.4	40,052.5
2003	608.6	1,088.9	459.6	14,529.5	82.1	8,729.4	87.3	20,418.8	169.9	410.5	46,584.7
2004	728.1	1,179.7	637.1	17,034.2	89.6	9,895.7	106.2	22,862.8	190.6	680.5	53,404.4
2005	765.0	1,253.8	912.3	16,298.1	94.8	9,151.5	114.4	24,632.1	193.6	933.8	54,349.5
2006	949.9	1,328.4	1,198.3	19,762.6	98.1	9,057.7	140.3	27,089.8	244.0	1,059.0	60,928.2
2007	1,246.2	1,543.3	1,704.5	23,870.0	103.3	9,809.8	166.3	29,356.3	309.1	1,249.6	69,358.4
2008	1,138.8	1,368.0	2,228.0	24,217.8	102.7	12,263.4	167.6	30,962.7	318.2	1,214.7	73,981.9
2009	1,519.5	1,667.6	2,577.9	29,212.6	152.2	12,185.7	185.0	31,951.2	433.8	1,384.6	81,270.2
2010	1,738.6	1,862.8	3,065.3	28,346.8	185.5	14,520.5	219.0	33,686.0	458.9	1,636.4	85,719.7
2011	1,869.2	1,960.4	3,528.4	28,880.5	215.2	15,730.8	240.9	34,159.4	466.3	1,673.6	88,724.7
2012	2,031.7	2,168.6	4,294.1	30,025.7	255.4	14,626.7	294.8	35,138.4	546.2	1,927.0	91,308.5
2013	1,874.5	2,236.5	4,960.9	30,653.3	308.1	12,301.2	331.4	36,146.0	529.4	1,959.7	91,300.7
2014	1,912.7	2,200.1	5,835.3	28,140.9	349.4	11,140.1	349.3	37,165.1	469.7	1,863.8	89,426.5
2015	1,814.3	2,036.5	7,752.6	25,658.1	378.8	11,178.3	322.3	38,197.5	417.9	1,785.1	89,541.3
2016	1,806.2	2,127.7	9,408.7	24,588.6	198.9	11,965.0	326.4	39,361.5	430.3	1,961.9	92,175.3

Source: Bank of International Settlements (BIS)

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

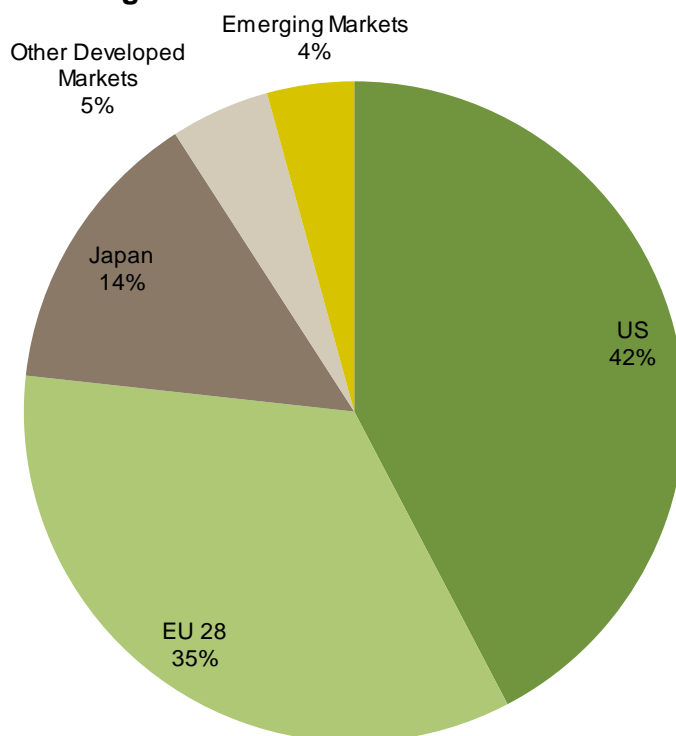
	Australia	Canada	China	EU28	Hong Kong SAR	Japan	Singapore	U.S.	Other Developed Markets	Emerging Markets	Total
2002	1.1%	2.3%	0.9%	28.3%	0.2%	18.6%	0.2%	47.3%	0.4%	0.9%	100.0%
2003	1.3%	2.3%	1.0%	31.2%	0.2%	18.7%	0.2%	43.8%	0.4%	0.9%	100.0%
2004	1.4%	2.2%	1.2%	31.9%	0.2%	18.5%	0.2%	42.8%	0.4%	1.3%	100.0%
2005	1.4%	2.3%	1.7%	30.0%	0.2%	16.8%	0.2%	45.3%	0.4%	1.7%	100.0%
2006	1.6%	2.2%	2.0%	32.4%	0.2%	14.9%	0.2%	44.5%	0.4%	1.7%	100.0%
2007	1.8%	2.2%	2.5%	34.4%	0.1%	14.1%	0.2%	42.3%	0.4%	1.8%	100.0%
2008	1.5%	1.8%	3.0%	32.7%	0.1%	16.6%	0.2%	41.9%	0.4%	1.6%	100.0%
2009	1.9%	2.1%	3.2%	35.9%	0.2%	15.0%	0.2%	39.3%	0.5%	1.7%	100.0%
2010	2.0%	2.2%	3.6%	33.1%	0.2%	16.9%	0.3%	39.3%	0.5%	1.9%	100.0%
2011	2.1%	2.2%	4.0%	32.6%	0.2%	17.7%	0.3%	38.5%	0.5%	1.9%	100.0%
2012	2.2%	2.4%	4.7%	32.9%	0.3%	16.0%	0.3%	38.5%	0.6%	2.1%	100.0%
2013	2.1%	2.4%	5.4%	33.6%	0.3%	13.5%	0.4%	39.6%	0.6%	2.1%	100.0%
2014	2.1%	2.5%	6.5%	31.5%	0.4%	12.5%	0.4%	41.6%	0.5%	2.1%	100.0%
2015	2.0%	2.3%	8.7%	28.7%	0.4%	12.5%	0.4%	42.7%	0.5%	2.0%	100.0%
2016	2.0%	2.3%	10.2%	26.7%	0.2%	13.0%	0.4%	42.7%	0.5%	2.1%	100.0%

Source: Bank of International Settlements (BIS)

Global Bond Market Outstanding

2007

\$69.4 Trillion

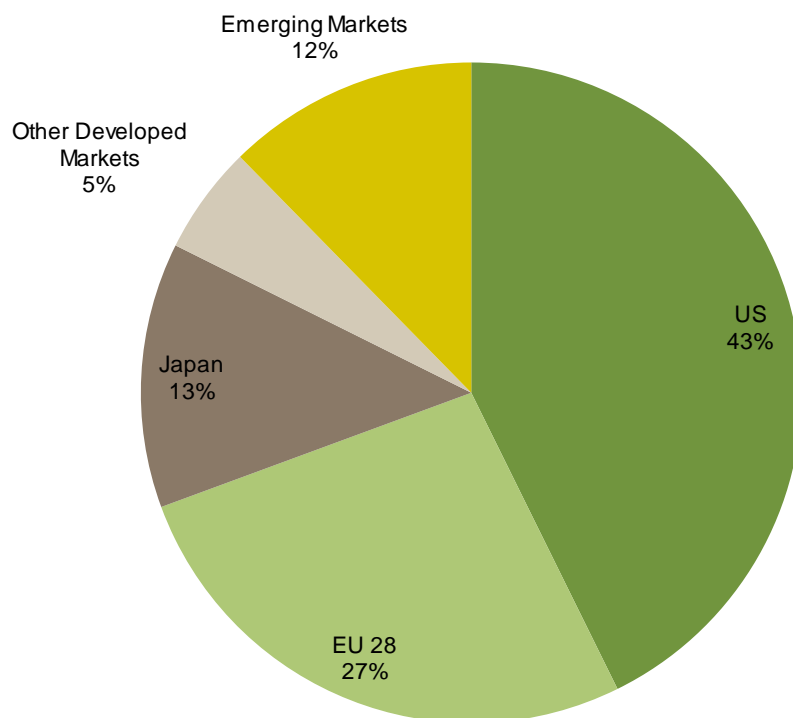


Source: Bank of International Settlement (BIS)

Global Bond Market Outstanding

2016

\$92.2 Trillion



Source: Bank of International Settlement (BIS)

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
2003	586	910	513	7,271	715	2,953	149	14,266	129	2,898	30,389
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

Note: Market capitalization of listed domestic companies; data available from 2003 on

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
2003	1.9%	3.0%	1.7%	23.9%	2.4%	9.7%	0.5%	46.9%	0.4%	9.5%	100.0%
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%

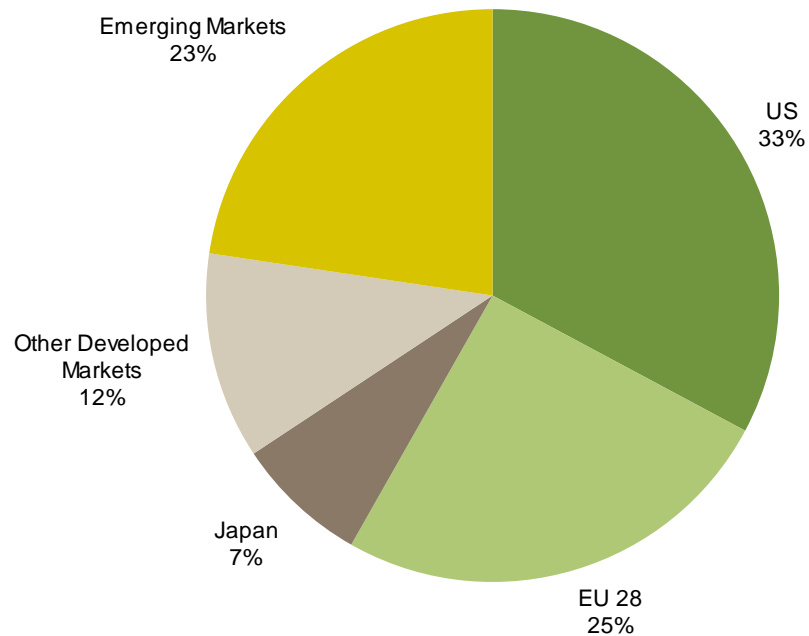
Note: Market capitalization of listed domestic companies; data available from 2003 on

Source: World Federation of Exchanges

Global Equity Market Capitalization

2007

\$60.7 Trillion



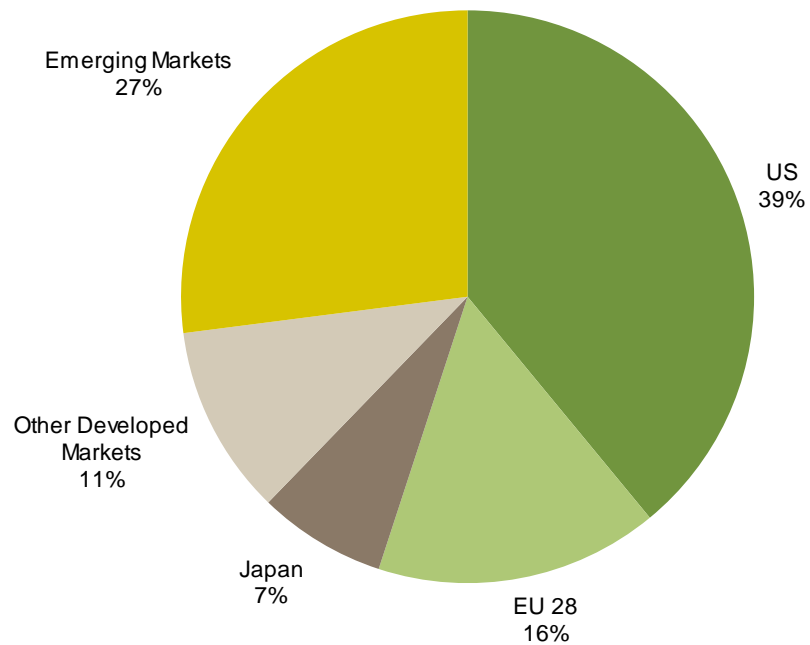
Note: Market capitalization of listed domestic companies

Source: World Federation of Exchanges

Global Equity Market Capitalization

2016

\$70.1 Trillion



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
2002	21,794	160,916	182,710
2003	34,043	224,081	258,124
2004	42,943	293,082	336,025
2005	52,485	349,398	401,882
2006	62,961	496,922	559,884
2007	71,461	714,019	785,480
2008	52,965	707,124	760,090
2009	67,411	702,806	770,217
2010	62,315	673,398	735,713
2011	53,689	722,136	775,825
2012	48,949	705,151	754,100
2013	57,431	758,764	816,195
2014	57,599	668,552	726,151
2015	63,463	523,801	587,264
2016	67,245	532,564	599,809

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

Source: Bank for International Settlements (BIS)

U.S. Holdings of Foreign Securities
(\$ Billions)

	Stocks	Bonds	Total
2002	1,374.0	562.1	1,936.1
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	2,481.4	9,252.0
2015	6,828.2	2,272.5	9,100.7
2016	7,128.5	2,413.6	9,542.1

Note: Holding of foreign corporate equities, investment shares, and bonds by U.S residents; includes American Depositary Receipts (ADR)

Source: Federal Reserve Flow of Funds Accounts, L. 212 and L.213 and L.223

Foreign Holdings of U.S. Securities
(\$ Billions)

	Stocks	Corporate Bonds	Treasury	Agency Debentures and MBS	Total
2002	1229.4	1,134.8	1,285.5	637.5	4,287.2
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	5204.4	2,732.9	5,792.6	883.8	14,613.7
2014	5921.5	2,928.0	6,156.0	899.6	15,905.2
2015	5507.3	3,105.5	6,148.1	913.5	15,674.4
2016	5828.0	3,466.0	6,002.1	987.9	16,284.0

Note: Corporate bonds include ABS and MBS securities.

Source: Federal Reserve Flow of Funds Accounts, L.132

Foreign Gross Activity in U.S. Securities
(\$ Billions)

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2002	6,369.3	1,459.2	14,409.0	3,260.8	25,498.3
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	17,864.1	2,143.2	33,324.2	2,154.8	55,486.3
2015	22,235.4	2,234.3	32,553.1	2,631.2	59,654.0
2016	22,612.7	2,310.2	30,188.7	3,763.9	58,875.5

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
2002	50.2	182.3	119.9	195.1	547.6
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	(16.1)	25.3	165.5	74.6	249.3
2015	(114.9)	134.1	(20.3)	156.7	155.6
2016	(10.6)	119.1	(342.8)	302.7	68.4

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

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

U.S. Gross Activity in Foreign Securities
(\$ Billions)

	Stocks	Bonds	Total
2002	2,537.1	2,716.0	5,253.1
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	7,852.3	8,682.8	16,535.2
2014	8,890.0	9,374.0	18,264.0
2015	9,695.7	11,595.6	21,291.3
2016	8,766.7	11,239.3	20,006.0

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

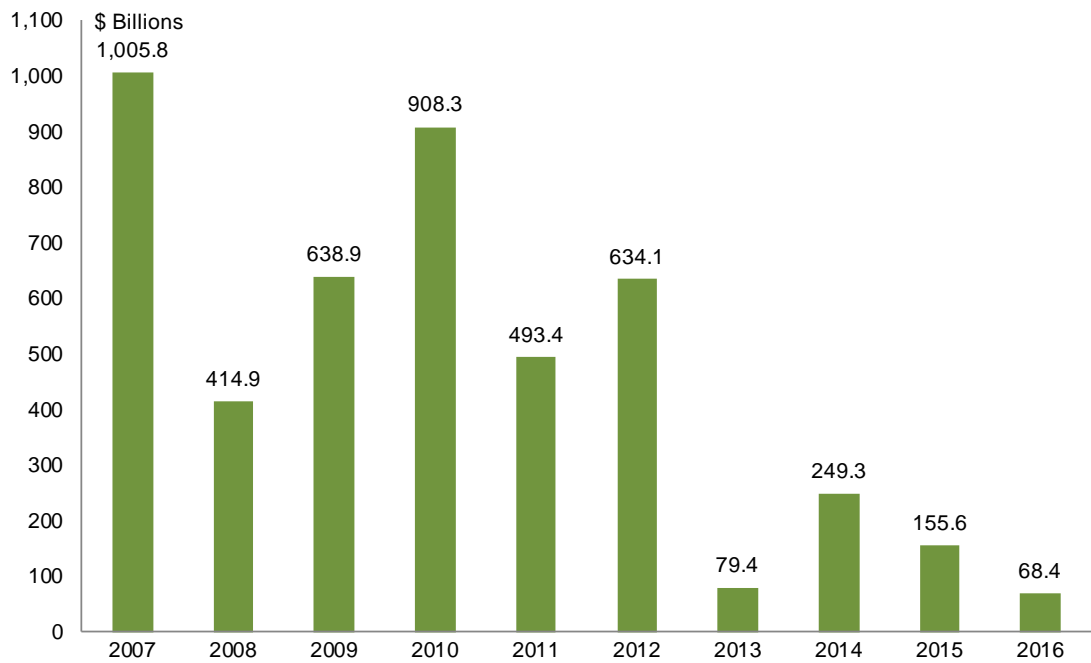
(\$ Billions)

	Stocks	Bonds	Total
2002	1.5	(28.5)	(27.0)
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	221.0
2014	105.7	(131.7)	(25.9)
2015	114.2	(276.1)	(161.9)
2016	71.6	(258.8)	(187.1)

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

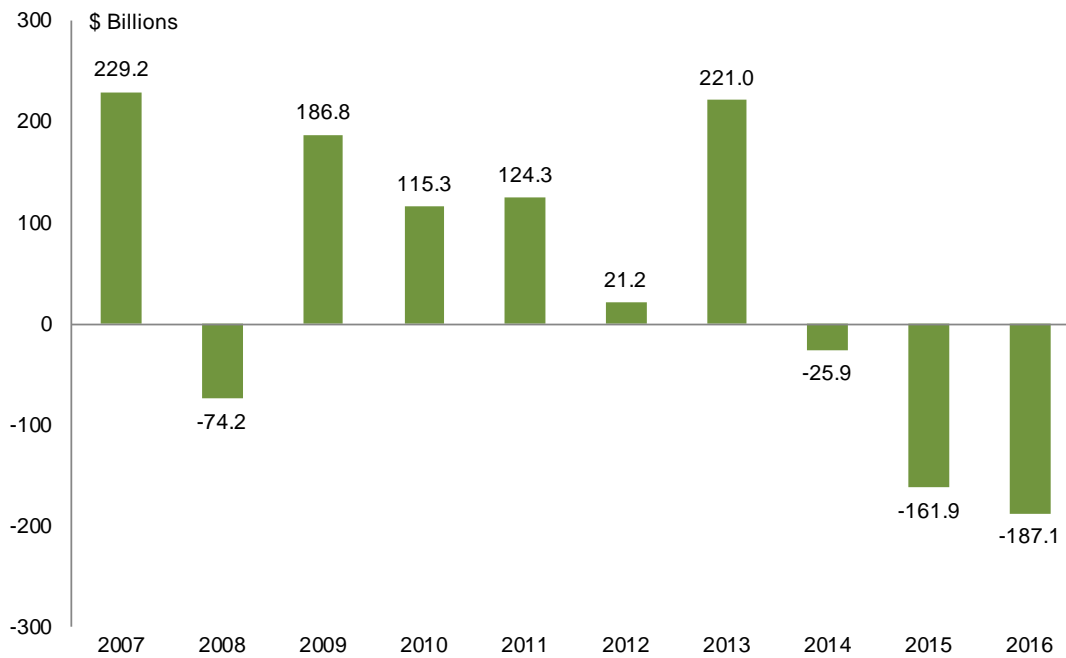
Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System

Foreign Net Purchases of U.S. Securities



Source: US Department of the Treasury, Treasury International Capital (TIC) System

U.S. Net Purchases of Foreign Securities



Source: US Department of the Treasury, Treasury International Capital (TIC) System

Foreign Gross Transactions in U.S. Equities by Country and Region (\$ Billions)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Europe</u>	7,754.2	9,588.0	4,755.5	4,621.6	5,596.1	5,183.1	5,534.4	5,874.2	7,627.3	8,834.5
Euro Area	3,673.2	5,313.4	2,656.3	2,342.5	2,469.9	2,370.2	1,911.4	1,746.6	1,762.0	1,771.0
France	2,569.5	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
Germany	519.9	327.9	104.0	149.4	188.4	205.8	225.9	204.5	174.3	121.3
Greece	3.8	4.9	4.0	4.1	3.5	2.7	2.5	2.9	2.4	1.6
Netherlands	226.3	244.3	89.5	90.7	96.4	96.2	101.2	93.7	78.4	75.0
Switzerland	202.6	225.8	176.2	206.0	208.5	194.0	256.4	247.3	239.7	233.5
U.K.	3,640.4	3,689.5	1,749.6	1,843.2	2,593.0	2,388.4	3,101.2	3,589.9	5,360.1	6,637.1
Canada	411.1	765.4	619.1	731.5	974.4	1,176.5	793.6	867.2	833.9	840.4
<u>Latin America & Caribbean</u>	116.2	186.9	169.3	193.6	228.3	198.9	237.1	231.2	215.5	217.4
Argentina	10.2	12.0	14.5	15.1	16.2	12.3	12.9	11.1	13.2	11.2
Mexico	36.2	63.4	46.8	55.8	72.1	56.5	74.2	72.5	58.9	61.6
<u>Asia</u>	451.6	572.2	451.2	472.8	553.1	572.2	726.7	738.3	729.8	697.4
China, Hong Kong	118.4	128.7	63.9	73.8	89.5	88.0	160.1	207.0	183.8	185.0
China, Mainland	17.4	32.1	34.5	38.0	34.0	44.1	49.0	46.8	50.4	31.6
Japan	103.5	104.4	127.5	132.7	166.1	154.7	179.9	158.7	133.3	124.1
All Countries	21,083.1	24,031.1	13,155.2	13,384.7	15,415.5	14,708.4	15,437.3	17,864.1	22,235.4	22,612.7

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Europe</u>	89.3	11.6	68.4	54.1	-32.4	72.6	3.4	8.6	-35.1	7.3
Euro Area	15.2	-38.4	11.5	12.8	-31.5	19.0	8.1	24.2	-24.8	-16.9
France	19.5	-7.2	0.2	19.6	-26.6	15.7	0.1	17.6	-12.1	-1.5
Germany	0.6	-19.6	0.8	-0.4	2.1	3.3	1.0	-2.0	-3.2	-2.8
Greece	0.1	-0.5	0.1	0.0	-0.1	0.1	-0.1	0.0	0.1	-0.3
Netherlands	6.9	-1.7	3.3	-5.7	-2.2	-3.7	0.6	3.8	-3.0	3.2
Switzerland	-3.0	5.5	8.7	7.6	-4.3	11.6	-0.4	-6.2	0.5	5.3
U.K.	69.5	30.9	33.7	27.8	3.0	34.2	-0.3	-19.7	-15.5	13.5
Canada	8.1	7.2	-1.6	6.5	14.1	14.7	-3.2	10.2	-12.2	-3.3
<u>Latin America & Caribbean</u>	0.8	4.0	5.5	5.2	1.5	7.2	4.8	3.6	-1.1	-7.6
Argentina	0.6	0.4	0.6	0.3	-0.1	0.1	0.0	-0.3	-0.2	-0.7
Mexico	0.1	0.5	2.1	2.6	1.6	3.2	0.7	1.8	0.8	-1.5
<u>Asia</u>	44.0	69.3	42.8	18.1	8.5	-2.3	-29.6	-27.7	-33.3	-10.8
China, Hong Kong	35.4	27.4	6.3	9.8	6.5	0.1	-4.0	-6.6	-16.2	-12.3
China, Mainland	4.0	-0.7	4.0	2.8	0.4	-1.5	2.8	-1.7	-4.5	-4.1
Japan	-5.0	23.0	13.8	4.6	3.4	-8.1	-26.4	-9.2	9.5	8.8
All Countries	195.5	44.8	152.7	109.7	25.1	108.8	-43.2	-16.1	-114.9	-10.6

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

U.S. Gross Transactions in Foreign Equities by Country and Region (\$ Billions)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Europe</u>	4,614.9	4,820.4	2,769.2	3,162.9	3,454.3	3,073.7	3,249.4	3,699.7	3,679.8	3,676.3
Euro Area	774.1	876.9	572.4	622.6	663.1	615.8	589.0	708.4	812.4	955.2
France	236.2	270.0	215.3	213.1	191.8	154.5	125.8	132.1	166.2	176.8
Germany	94.2	108.7	67.2	75.4	78.8	57.5	66.2	82.1	93.5	90.6
Greece	5.4	4.5	2.6	2.6	1.2	0.6	1.5	3.2	2.2	1.1
Netherlands	155.8	184.3	101.8	94.0	72.8	62.4	65.3	73.9	89.6	81.2
Switzerland	116.1	127.4	97.7	130.7	103.1	72.8	79.0	95.9	103.3	89.9
U.K.	3,453.1	3,520.8	1,992.1	2,289.6	2,552.0	2,274.4	2,456.2	2,759.1	2,616.6	2,509.9
Canada	447.1	613.3	425.9	490.8	581.3	487.1	526.4	750.8	846.2	656.3
<u>Latin America & Caribbean</u>	210.1	213.9	157.4	224.6	230.2	243.4	254.2	224.8	165.2	169.5
Argentina	11.6	12.2	5.6	7.5	9.0	6.3	7.6	9.3	7.7	8.8
Mexico	66.1	65.8	41.6	59.4	67.0	76.2	91.9	75.1	51.2	48.9
<u>Asia</u>	1,940.6	1,854.4	1,160.6	1,333.3	1,419.3	1,199.8	1,616.0	1,504.3	1,633.5	1,492.0
China, Hong Kong	655.1	648.9	508.5	612.4	638.2	545.3	719.3	707.0	728.3	614.5
China, Mainland	11.7	11.6	19.5	22.5	25.1	17.1	26.2	27.9	46.4	29.7
Japan	910.4	784.7	366.5	374.2	390.7	304.7	504.9	361.4	390.0	416.6
All Countries	10,526.8	10,866.3	6,398.4	7,407.9	8,008.7	6,911.3	7,852.3	8,890.0	9,695.7	8,766.7

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Europe</u>	70.0	-17.5	8.0	-17.8	10.5	11.4	126.5	53.3	45.7	32.5
Euro Area	3.7	-3.1	-10.0	-6.8	12.0	1.4	27.5	5.0	4.7	6.6
France	6.2	-0.4	-7.0	-3.8	4.3	0.0	15.7	6.4	4.5	7.4
Germany	8.8	-3.9	-1.9	-3.3	-0.4	-1.7	-0.5	0.9	-2.6	4.2
Greece	0.7	-0.2	0.2	0.2	0.0	-0.1	0.7	1.3	-0.3	-0.2
Netherlands	-6.3	0.5	-1.1	1.0	2.7	2.4	-3.5	-0.3	-0.2	-3.1
Switzerland	1.3	-0.5	-0.8	-6.2	-3.6	-1.3	1.5	0.3	1.5	0.4
U.K.	66.8	1.7	24.0	-3.8	3.0	13.1	96.8	46.8	40.9	23.6
Canada	5.6	2.2	7.2	2.8	1.4	0.8	6.4	9.9	7.7	13.1
<u>Latin America & Caribbean</u>	11.3	5.0	17.3	17.3	6.0	1.5	4.5	-1.3	0.5	6.2
Argentina	0.2	0.2	-0.2	0.6	2.1	-0.9	-1.0	-0.9	0.0	1.5
Mexico	-1.4	-4.9	1.3	-0.7	-3.3	0.6	0.3	-1.2	0.6	1.6
<u>Asia</u>	2.8	-52.9	16.4	57.5	15.6	31.6	44.4	39.3	38.0	-2.7
China, Hong Kong	-6.7	-12.1	9.5	26.0	0.2	15.6	6.7	15.3	20.8	1.7
China, Mainland	-0.6	0.3	-2.4	-0.6	5.4	-1.2	-4.0	0.2	2.5	0.8
Japan	1.7	-21.7	2.5	13.0	-4.1	9.2	32.9	1.2	-2.4	-13.6
All Countries	95.3	-20.2	59.4	60.6	71.7	41.1	174.2	105.7	114.2	71.6

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
2002	6,614.54	3,063.91	2,892.63	9,321.29	8,578.95	3,940.40
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

Source: Global Stock Market Indices

Foreign Exchange Rates

(Foreign Currency Units Per U.S. Dollar)

	Canadian Dollar	Euro	Yen	Pound	Major Currencies Index
2002	1.570	0.945	125.220	1.503	106.178
2003	1.401	1.132	115.940	1.635	93.154
2004	1.302	1.244	108.150	1.833	85.535
2005	1.212	1.245	110.110	1.820	83.860
2006	1.134	1.256	116.310	1.843	82.607
2007	1.073	1.371	117.760	2.002	77.997
2008	1.066	1.473	103.390	1.855	74.403
2009	1.141	1.394	93.680	1.566	77.673
2010	1.030	1.326	87.780	1.545	75.393
2011	0.989	1.393	79.700	1.604	70.872
2012	1.000	1.286	79.820	1.585	73.597
2013	1.030	1.328	97.600	1.564	75.927
2014	1.104	1.330	105.740	1.648	78.374
2015	1.279	1.110	121.050	1.528	90.974
2016	1.324	1.107	108.660	1.356	91.583

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	Global Traded Share Volume (Billions)	Global Traded Dollar Volume (\$ Billions)
2002	N/A	553	N/A	32	550
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

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
2002	5,221.6	42.2	7,164.7	57.8	12,386.3
2003	6,811.9	41.1	9,776.8	58.9	16,588.7
2004	7,552.8	40.0	11,328.4	60.0	18,881.2
2005	8,237.3	40.0	12,364.6	60.0	20,601.9
2006	10,195.7	42.3	13,898.9	57.7	24,094.6
2007	10,046.8	39.7	15,284.5	60.3	25,331.3
2008	5,673.3	37.2	9,566.8	62.8	15,240.1
2009	7,352.8	37.1	12,451.1	62.9	19,803.9
2010	8,792.8	37.8	14,445.0	62.2	23,237.7
2011	8,400.1	37.4	14,041.9	62.6	22,442.1
2012	9,786.3	37.9	16,065.9	62.1	25,852.2
2013	12,847.4	38.4	20,620.4	61.6	33,467.8
2014	14,357.4	39.1	22,373.1	60.9	36,730.6
2015	14,189.7	39.7	21,591.9	60.3	35,781.7
2016	15,874.2	40.7	23,155.5	59.3	39,029.7

Note: Household sector includes nonprofit organizations

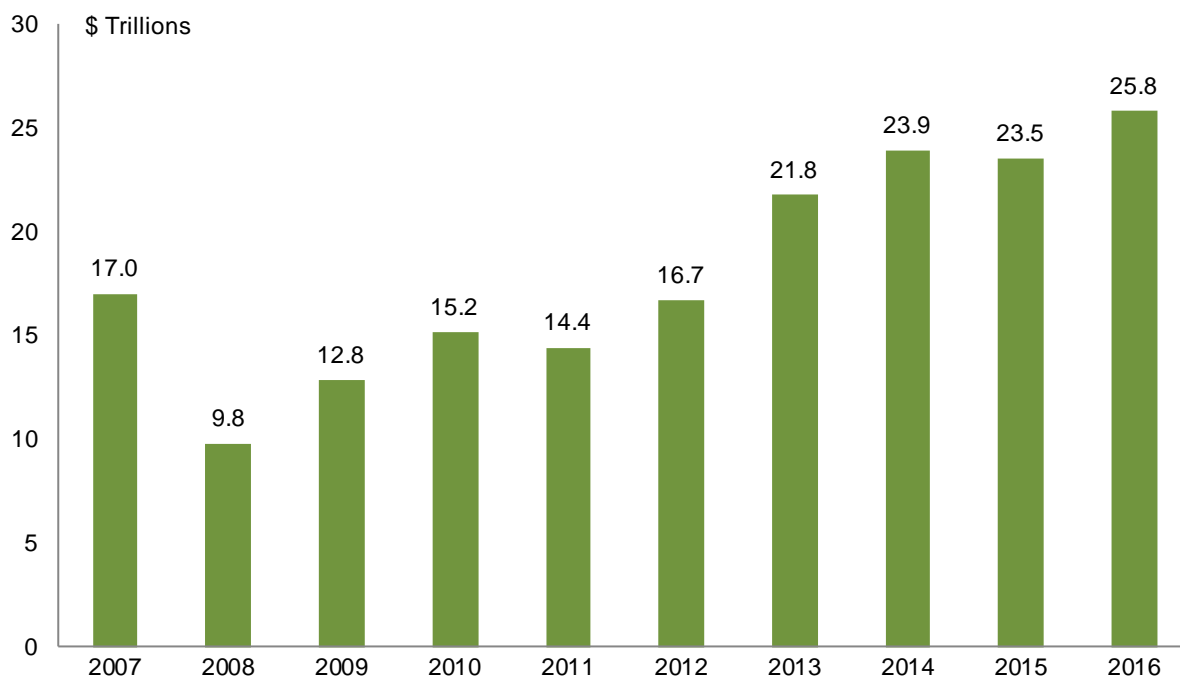
Source: Federal Reserve Flow of Funds Accounts, L.223

U.S. Family Holdings of Stock (Percent)

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

Source: Federal Reserve, 2013 Survey of Consumer Finances (triennial)

U.S. Household Equity Ownership



Note: Household sector includes nonprofit organizations. Includes both directly and indirectly held equities.

Source: Federal Reserve Flow of Funds

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	Liquid Financial Assets
2002	5,222	4,167	1,997	522	609	1,065	866	14,447
2003	6,812	4,524	2,678	808	626	952	709	17,108
2004	7,553	4,941	3,088	913	1,523	897	659	19,574
2005	8,237	5,311	3,279	978	1,637	941	762	21,145
2006	10,196	5,789	3,832	914	1,694	1,105	734	24,264
2007	10,047	6,209	4,315	990	1,780	1,344	1,182	25,866
2008	5,673	6,591	2,792	1,167	1,918	1,578	2,008	21,728
2009	7,353	6,774	3,850	1,135	1,991	1,310	1,795	24,208
2010	8,793	6,933	4,473	1,373	2,069	1,127	1,394	26,161
2011	8,400	7,586	4,433	963	1,961	1,106	1,373	25,821
2012	9,786	8,111	5,251	1,113	1,819	1,108	1,178	28,366
2013	12,847	8,458	6,250	1,406	1,827	1,138	1,078	33,004
2014	14,357	9,025	6,726	1,137	1,689	1,113	1,153	35,201
2015	14,190	9,656	6,504	1,654	1,633	1,068	1,135	35,841
2016	15,874	10,369	6,851	1,786	1,644	1,023	816	38,363

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
2002	36.1%	28.8%	13.8%	3.6%	4.2%	7.4%	6.0%	100%
2003	39.8%	26.4%	15.7%	4.7%	3.7%	5.6%	4.1%	100%
2004	38.6%	25.2%	15.8%	4.7%	7.8%	4.6%	3.4%	100%
2005	39.0%	25.1%	15.5%	4.6%	7.7%	4.5%	3.6%	100%
2006	42.0%	23.9%	15.8%	3.8%	7.0%	4.6%	3.0%	100%
2007	38.8%	24.0%	16.7%	3.8%	6.9%	5.2%	4.6%	100%
2008	26.1%	30.3%	12.9%	5.4%	8.8%	7.3%	9.2%	100%
2009	30.4%	28.0%	15.9%	4.7%	8.2%	5.4%	7.4%	100%
2010	33.6%	26.5%	17.1%	5.2%	7.9%	4.3%	5.3%	100%
2011	32.5%	29.4%	17.2%	3.7%	7.6%	4.3%	5.3%	100%
2012	34.5%	28.6%	18.5%	3.9%	6.4%	3.9%	4.2%	100%
2013	38.9%	25.6%	18.9%	4.3%	5.5%	3.4%	3.3%	100%
2014	40.8%	25.6%	19.1%	3.2%	4.8%	3.2%	3.3%	100%
2015	39.6%	26.9%	18.1%	4.6%	4.6%	3.0%	3.2%	100%
2016	41.4%	27.0%	17.9%	4.7%	4.3%	2.7%	2.1%	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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total U.S. Holdings	25,331.5	15,240.3	19,804.1	23,149.2	22,315.4	25,714.2	33,364.8	36,742.2	35,664.8	38,684.6
Households	10,046.9	5,673.4	7,352.9	8,704.2	8,273.5	9,648.2	12,744.4	14,369.1	14,044.8	15,621.5
Institutions	15,284.5	9,566.8	12,451.2	14,445.0	14,042.0	16,065.9	20,620.4	22,373.2	21,620.0	23,063.1
Mutual Funds	6,611.9	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
Foreign	2,954.0	1,929.9	2,657.4	3,213.5	3,397.2	3,953.0	5,204.4	5,921.5	5,507.3	5,746.7
State & Local Gov't Retirement Funds	1,876.0	1,228.0	1,566.2	1,728.8	1,655.3	1,810.7	2,172.1	2,257.8	2,157.2	2,237.0
Private Pension Funds	2,041.0	1,275.0	1,504.4	1,778.1	1,680.4	1,890.7	2,243.8	2,284.3	2,163.9	2,326.9
Exchange-Traded Funds	544.8	438.3	595.5	753.0	754.6	973.7	1,364.2	1,620.0	1,709.7	2,032.6
Life Insurance Companies	279.5	191.3	194.6	223.5	237.3	258.6	302.1	317.9	336.9	460.3
Property Casualty Companies	231.0	189.6	217.4	217.3	223.6	256.3	314.7	331.1	323.0	342.0
Broker/Dealers	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8	166.8	176.1
Federal Gov't Retirement Funds	145.7	83.7	116.8	140.9	134.4	148.1	206.2	218.7	219.0	238.9
Closed-End Funds	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.3	99.7	101.4
State & Local Governments	141.9	90.8	112.4	127.0	125.0	138.9	162.7	173.7	177.9	191.4
U. S. Chartered Depository Institutions	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	100.0	106.5
Federal government	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	33.4	33.3
Monetary Authority	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	25.1	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, L.223

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	39.7%	37.2%	37.1%	37.6%	37.1%	37.5%	38.2%	39.1%	39.4%	40.4%
Institutions	60.3%	62.8%	62.9%	62.4%	62.9%	62.5%	61.8%	60.9%	60.6%	59.6%
Mutual Funds	26.1%	24.5%	25.7%	25.4%	24.7%	24.5%	24.7%	23.9%	24.2%	23.4%
Foreign	11.7%	12.7%	13.4%	13.9%	15.2%	15.4%	15.6%	16.1%	15.4%	14.9%
State & Local Gov't Retirement Funds	7.4%	8.1%	7.9%	7.5%	7.4%	7.0%	6.5%	6.1%	6.0%	5.8%
Private Pension Funds	8.1%	8.4%	7.6%	7.7%	7.5%	7.4%	6.7%	6.2%	6.1%	6.0%
Exchange-Traded Funds	2.2%	2.9%	3.0%	3.3%	3.4%	3.8%	4.1%	4.4%	4.8%	5.3%
Life Insurance Companies	1.1%	1.3%	1.0%	1.0%	1.1%	1.0%	0.9%	0.9%	0.9%	1.2%
Property Casualty Companies	0.9%	1.2%	1.1%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%
Broker/Dealers	0.9%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Federal Gov't Retirement Funds	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Closed-End Funds	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%
State & Local Governments	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
U. S. Chartered Depository Institutions	0.4%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Federal government	0.0%	1.2%	0.3%	0.2%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%
Monetary Authority	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.1%	0.1%	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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Net Issuance	-369.1	324.7	316.3	22.9	-277.1	-76.6	110.0	272.7	-125.5	-366.3
Households	-902.5	-208.2	-13.3	-225.1	-253.2	-182.7	137.5	167.9	-16.3	-195.5
Institutions	533.5	532.9	329.6	247.9	-23.9	106.1	-27.5	104.8	-109.3	-170.8
Mutual Funds	109.3	-47.5	106.1	69.0	7.0	-46.3	197.3	94.5	55.9	-116.6
Foreign	244.3	128.3	194.3	130.9	48.1	137.0	-57.6	116.5	-186.6	-179.7
State & Local Gov't Retirement Funds	45.6	106.3	18.0	-74.1	-64.8	-76.2	-179.0	-132.2	-66.7	-91.8
Private Pension Funds	-10.2	-57.7	-84.0	21.6	-82.6	-23.7	-207.7	-183.9	-112.6	-56.7
Exchange-Traded Funds	128.2	143.7	42.1	80.1	68.6	124.1	197.3	190.7	173.5	188.4
Life Insurance Companies	-28.2	24.5	0.5	9.3	14.6	-2.5	-12.7	-5.0	31.9	100.2
Property Casualty Companies	0.8	37.2	-2.6	-4.8	2.8	4.4	3.9	3.4	-1.9	-2.1
Broker/Dealers	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	-10.3	-3.6
Federal Gov't Retirement Funds	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	3.5	0.2	-5.7
Closed-End Funds	9.9	-14.1	-4.7	4.0	6.4	5.7	8.2	7.6	0.3	-0.1
State & Local Governments	5.1	-8.2	-1.5	0.0	-3.3	1.7	-1.0	2.0	5.1	3.9
U. S. Chartered Depository Institutions	1.4	0.9	6.3	-1.8	1.0	-10.5	0.8	0.7	2.0	-6.9
Federal government	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	0.0	-0.1
Monetary Authority	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	25.1	1.3	-26.4	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

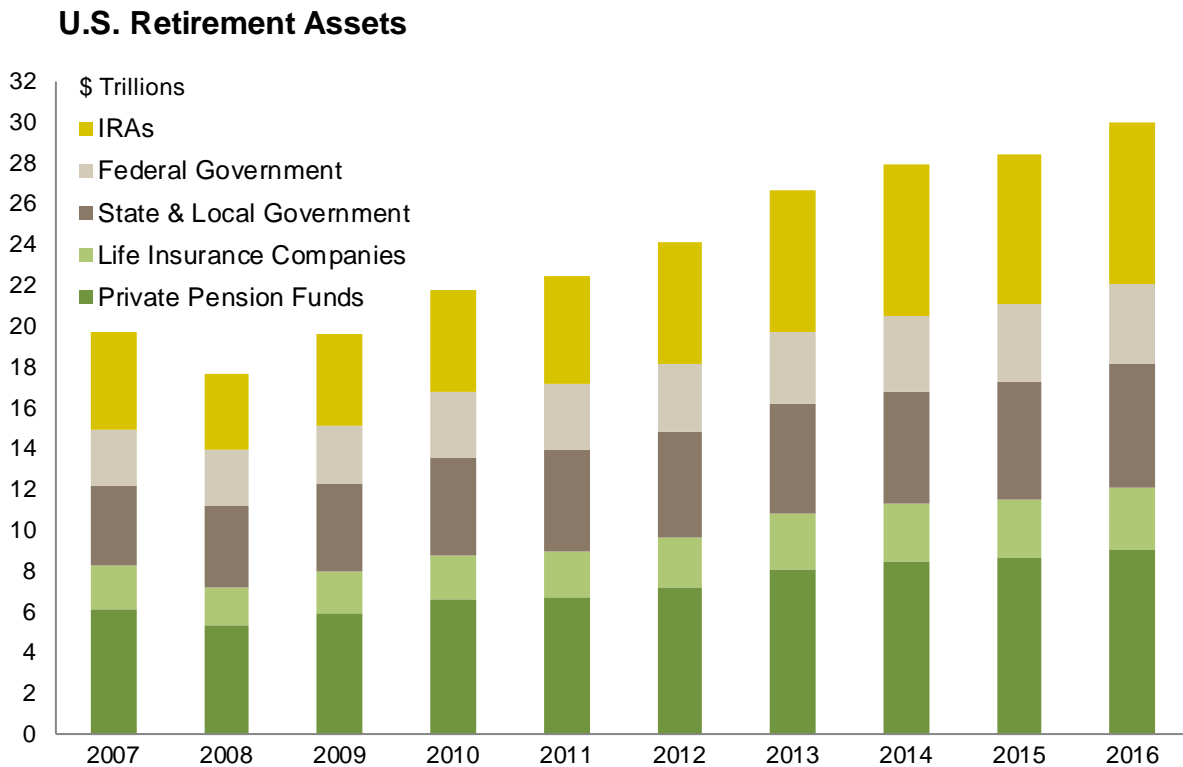
SAVINGS & INVESTMENT

U.S. Retirement Assets (\$ Billions)

	Private	Life Insurance Companies	State & Local Government	Federal Government	Total Pension Assets	IRA Assets	Total Retirement Assets
2002	4,030	1,380	2,576	2,163	10,150	2,532	12,682
2003	4,569	1,518	2,824	2,283	11,194	2,993	14,187
2004	4,983	1,700	3,254	2,389	12,326	3,299	15,625
2005	5,391	1,848	3,478	2,495	13,212	3,425	16,637
2006	5,808	2,008	3,763	2,610	14,188	4,207	18,395
2007	6,156	2,108	3,958	2,714	14,935	4,748	19,683
2008	5,300	1,854	4,049	2,758	13,960	3,681	17,641
2009	5,958	1,996	4,282	2,923	15,157	4,488	19,645
2010	6,600	2,206	4,776	3,156	16,739	5,029	21,768
2011	6,714	2,256	4,929	3,264	17,162	5,241	22,403
2012	7,241	2,441	5,122	3,382	18,186	5,907	24,093
2013	8,099	2,714	5,337	3,537	19,686	6,966	26,652
2014	8,426	2,833	5,559	3,656	20,474	7,443	27,917
2015	8,631	2,857	5,820	3,764	21,071	7,329	28,400
2016	9,086	2,988	6,097	3,894	22,065	7,900	29,965

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

U.S. Private Pension Funds Assets

	Financial Assets (\$ Billions)			% of Total Financial Assets	
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution
2002	2,021	2,051	4,072	49.6	50.4
2003	2,064	2,546	4,611	44.8	55.2
2004	2,207	2,816	5,024	43.9	56.1
2005	2,290	3,140	5,430	42.2	57.8
2006	2,402	3,443	5,845	41.1	58.9
2007	2,529	3,661	6,190	40.9	59.1
2008	2,608	2,727	5,335	48.9	51.1
2009	2,663	3,331	5,994	44.4	55.6
2010	2,872	3,764	6,636	43.3	56.7
2011	2,984	3,767	6,750	44.2	55.8
2012	3,055	4,222	7,277	42.0	58.0
2013	3,131	5,004	8,135	38.5	61.5
2014	3,223	5,239	8,462	38.1	61.9
2015	3,307	5,361	8,668	38.2	61.8
2016	3,380	5,743	9,123	37.1	62.9

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
2002	1,493	529	1,018	196	340	497	4,072
2003	1,967	602	1,241	199	28	573	4,611
2004	2,193	600	1,409	195	34	592	5,024
2005	2,288	643	1,727	206	-30	597	5,430
2006	1,976	659	2,007	238	-29	995	5,845
2007	2,041	682	2,174	255	-22	1,059	6,190
2008	1,275	688	1,480	244	676	971	5,335
2009	1,504	696	1,955	237	499	1,103	5,994
2010	1,778	814	2,220	226	449	1,150	6,636
2011	1,680	886	2,204	253	518	1,209	6,750
2012	1,891	1,034	2,484	225	391	1,252	7,277
2013	2,244	1,118	3,008	248	219	1,298	8,135
2014	2,284	1,138	3,175	256	283	1,325	8,462
2015	2,164	1,180	3,217	257	497	1,352	8,668
2016	2,327	1,209	3,416	268	496	1,407	9,123

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 Accounts, L.118

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

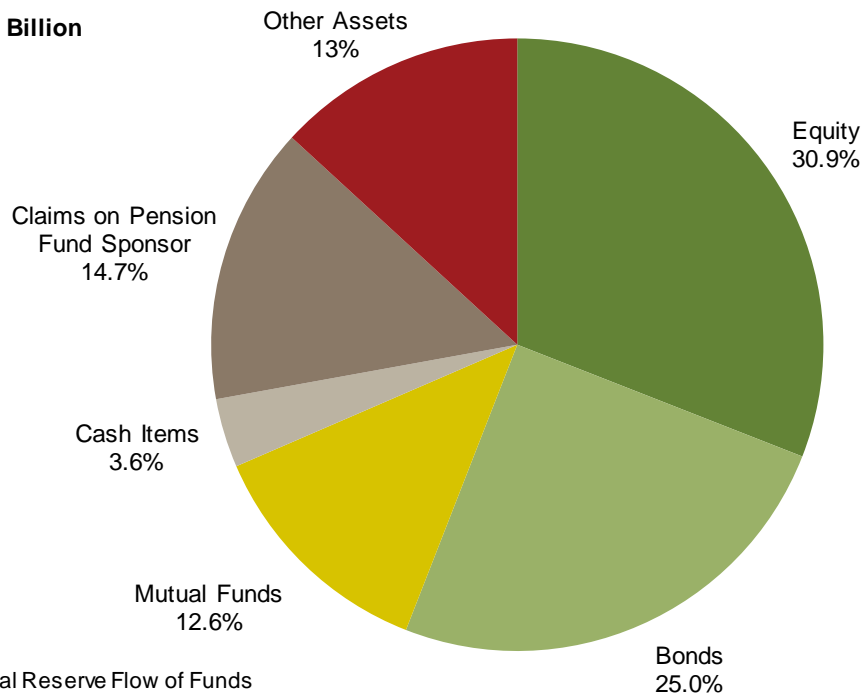
	Equity	Bonds	Mutual Funds	Cash Items	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2002	918	362	189	52	340	161	2,021
2003	1,171	436	197	55	28	177	2,064
2004	1,294	426	234	50	34	169	2,207
2005	1,393	459	253	57	-30	158	2,290
2006	1,151	512	314	127	-29	327	2,402
2007	1,209	530	333	136	-22	343	2,529
2008	726	492	258	102	676	353	2,608
2009	864	495	322	107	499	376	2,663
2010	1,011	567	348	103	449	395	2,872
2011	930	646	356	107	518	428	2,984
2012	1,048	734	359	94	391	429	3,055
2013	1,165	803	408	110	219	426	3,131
2014	1,138	815	426	118	283	442	3,223
2015	1,008	836	405	120	497	440	3,307
2016	1,046	844	425	123	496	445	3,380

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; Total assets include total liabilities of pension entitlements

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

U.S. Defined Benefit Plan Assets Investment Mix, 2016

Total = \$3,380 Billion



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

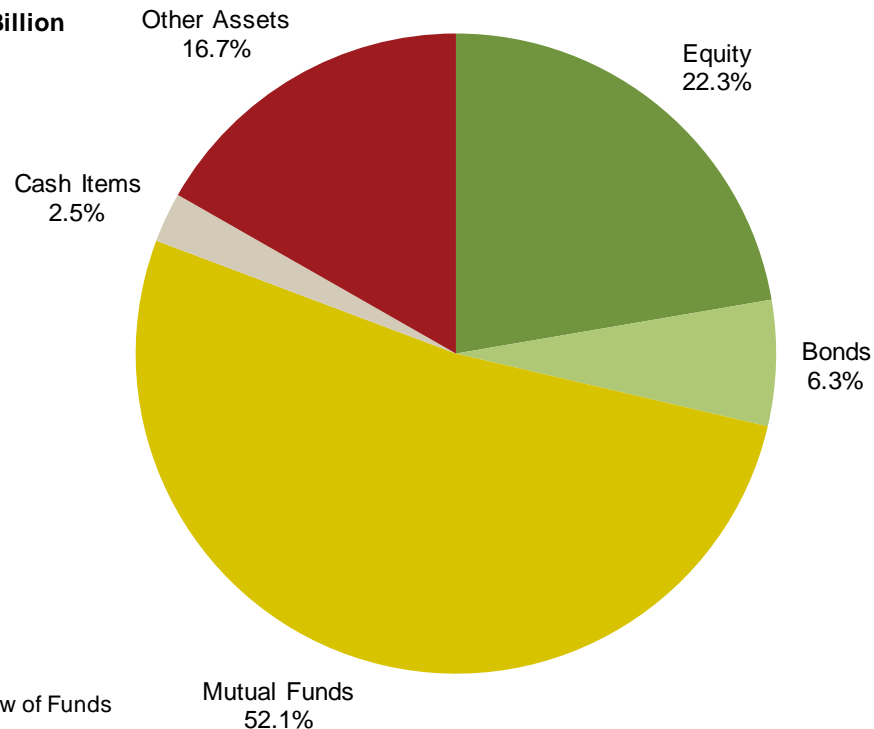
	Equity	Bonds	Mutual Funds	Cash Items	Other Assets	Total Assets
2002	576	167	829	143	336	2,051
2003	797	166	1,044	144	396	2,546
2004	899	174	1,175	145	423	2,816
2005	895	184	1,474	148	439	3,140
2006	826	147	1,693	111	667	3,443
2007	832	153	1,842	119	716	3,661
2008	549	196	1,222	142	619	2,727
2009	641	201	1,633	130	726	3,331
2010	767	247	1,872	123	754	3,764
2011	751	240	1,848	146	781	3,767
2012	843	300	2,125	131	823	4,222
2013	1,079	315	2,600	138	872	5,004
2014	1,146	322	2,750	138	883	5,239
2015	1,155	344	2,811	137	913	5,361
2016	1,281	365	2,991	145	962	5,743

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, 2016

Total = \$5,743 Billion



Source: Federal Flow of Funds

U.S. Individual Retirement Account (IRA) Assets (\$ Billions)

	2006	2007	2008	2009	2010	2011	2012	2013e	2014e	2015e	2016e
Total IRA Assets	4,207	4,748	3,681	4,488	5,029	5,153	5,785	6,835	7,266	7,329	7,850
Bank and Thrift Deposits	313	340	391	431	461	482	508	507	505	523	561
Life Insurance Companies	299	300	290	287	309	315	330	359	380	394	413
Mutual Funds	2,144	2,438	1,697	2,121	2,427	2,418	2,763	3,334	3,533	3,499	3,710
Securities Held in Brokerage Accounts	1,452	1,669	1,302	1,649	1,833	1,938	2,184	2,635	2,848	2,912	3,165

(As Percent of Total IRA Assets)

	2006	2007	2008	2009	2010	2011	2012	2013e	2014e	2015e	2016e
Bank and Thrift Deposits	7.4	7.2	10.6	9.6	9.2	9.4	8.8	7.4	7.0	7.1	7.1
Life Insurance Companies	7.1	6.3	7.9	6.4	6.1	6.1	5.7	5.3	5.2	5.4	5.3
Mutual Funds	51.0	51.3	46.1	47.3	48.3	46.9	47.8	48.8	48.6	47.7	47.3
Securities Held in Brokerage Accounts	34.5	35.2	35.4	36.7	36.4	37.6	37.8	38.6	39.2	39.7	40.3

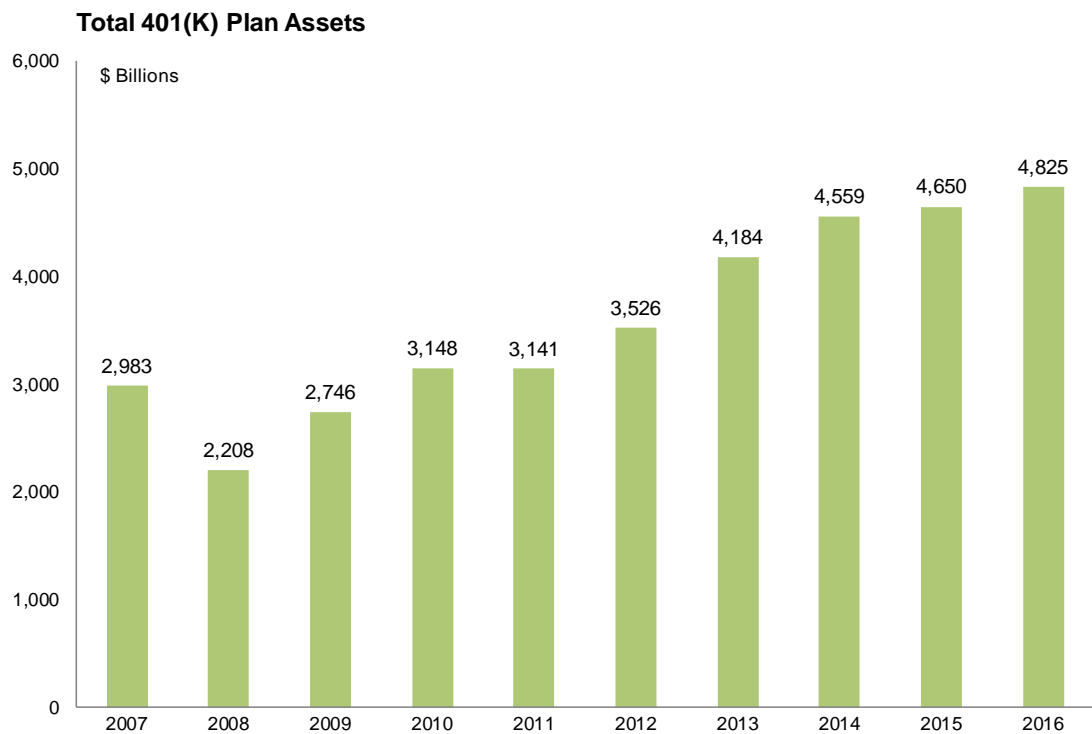
Note: Data for years 2013-2016 is estimated; bank and thrift deposits include Keogh deposits.

Source: Investment Company Institute

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

	401(K) Plan Assets
2001	1,682
2002	1,569
2003	1,922
2004	2,189
2005	2,399
2006	2,768
2007	2,983
2008	2,208
2009	2,746
2010	3,148
2011	3,141
2012	3,526
2013	4,184
2014	4,559
2015	4,650
2016	4,825

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.
2002	5.0%	2.9%	15.9%	9.6%	9.6%	4.9%	9.1%
2003	4.8%	1.9%	15.3%	10.1%	9.1%	4.4%	8.3%
2004	4.5%	2.3%	15.5%	10.1%	9.6%	3.6%	7.2%
2005	2.6%	1.3%	14.2%	10.1%	9.1%	3.4%	6.5%
2006	3.3%	2.4%	14.3%	10.1%	8.5%	2.5%	6.2%
2007	2.9%	1.9%	14.8%	10.2%	8.1%	2.5%	6.8%
2008	4.9%	3.2%	14.7%	10.5%	7.8%	2.5%	5.4%
2009	6.1%	4.4%	15.9%	10.0%	7.1%	4.0%	9.3%
2010	5.6%	4.0%	15.5%	10.0%	4.2%	3.7%	11.0%
2011	6.0%	4.1%	15.2%	9.6%	3.7%	4.0%	8.9%
2012	7.6%	4.7%	14.7%	9.3%	2.0%	2.7%	8.3%
2013	5.0%	4.8%	14.0%	9.0%	3.6%	0.3%	6.7%
2014	5.6%	3.5%	14.1%	9.4%	3.9%	-0.4%	6.8%
2015	5.8%	4.8%	14.1%	9.7%	3.1%	0.7%	6.5%
2016	5.7%	5.1%	14.1%	9.7%	3.3%	2.4%	5.2%
2017 (proj.)	5.3%	4.2%	14.1%	10.0%	2.7%	2.0%	3.1%
2018 (proj.)	5.6%	4.4%	14.1%	9.8%	2.4%	1.4%	2.2%

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

Source: OECD Economic Outlook No. 98 Table 23

U.S. Economic Indicators

	CPI (% Change, y-o-y)	Civilian Unemployment Rate (%)	Personal Savings Rate (% of disposable income)	Nominal GDP (\$ Billions)	Real GDP (2009 \$ Billions)	Real GDP (% Change)
2002	2.4%	5.8%	5.0%	10,977.5	12,908.8	1.8%
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%	5.6%	17,393.1	15,982.3	2.4%
2015	0.7%	5.3%	5.8%	18,036.6	16,397.2	2.6%
2016	2.1%	4.9%	5.9%	18,565.6	16,659.8	1.6%

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
2001	1,991.1	1,862.8	128.2	5,769.9	3,319.6	10,564.6	1.2%	54.6%
2002	1,853.1	2,010.9	-157.8	6,198.4	3,540.4	10,876.9	-1.5%	57.0%
2003	1,782.3	2,159.9	-377.6	6,760.0	3,913.4	11,332.4	-3.3%	59.7%
2004	1,880.1	2,292.8	-412.7	7,354.7	4,295.5	12,088.6	-3.4%	60.8%
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	3,688.3	-438.4	18,120.1	13,116.7	17,803.4	-2.5%	101.8%
2016 (est.)	3,335.5	3,951.3	-615.8	19,433.3	14,128.7	18,472.0	-3.3%	105.2%
2017 (est.)	3,643.7	4,147.2	-503.5	20,149.4	14,763.2	19,302.8	-2.6%	104.4%

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