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# 2016 FACT BOOK

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# 2016

# FACT BOOK

*Produced by*  
SIFMA Research Department

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SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. 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 - Securities Industry

Total revenues totaled \$273.3 billion in 2015, down 0.6 percent compared to the previous year, while total expenses rose by 0.6 percent to \$249.4 billion. Pre-tax net income (profits) for all broker-dealers doing a public business in the U.S. fell to \$23.9 billion in 2015 from \$27.0 billion in 2014.

Most of the main revenue lines of broker-dealers decreased in 2015 except asset management fees, which increased by 6.3 percent. Trading and investment account losses were the main driver of the decrease in the broker-dealer revenues in 2015, growing by 26.7 percent and 88.4 percent, respectively, from 2014.

National securities industry employment, as reported by the U.S. Department of Labor, reached 922,900 in December 2015, rising by 3.4 percent year-over-year.

## Chapter 2 – U.S. Capital Markets

The securities industry raised \$2.3 trillion of capital for businesses in 2015 through debt and equity issuance activity in the United States, a 1.1 percent decline from the previous year. Of the \$2.3 trillion total, \$2.14 trillion was public debt and equity underwriting, which fell by 1.2 percent from \$2.16 trillion in 2014. The balance was private placements, which fell slightly to \$137.0 billion.

Public equity issuance, including common and preferred shares, totaled \$256.7 billion in 2015, a decline of 17.6 percent. Initial public offering (IPO) volume, excluding closed-end funds, was \$32.5 billion, down 65.8 percent from a record breaking \$94.3 billion in 2014, while closed-end fund IPOs fell by 1.2 percent to \$6.4 billion. Follow-on, or secondary, issuance totaled \$185.7 billion, up 6.9 percent from 2014.

Public issuance of corporate debt, asset-backed securities and non-agency mortgage-backed securities totaled \$1.9 trillion in 2015, a 1.6 percent increase from 2014 and the highest level since 2007. The largest issuing segment was corporate debt, which rose 3.5 percent to \$1.49 trillion in 2015. Convertible corporate debt declined to \$19.7 billion, a 47.7 percent decline from 2014. Non-agency mortgage-backed securities issuance rose to \$177.4 billion, up 13.6 percent from 2014, while asset-backed securities issuance volume fell 10.8 percent to \$193.6 billion.

U.S. long-term municipal bond underwriting totaled \$403.6 billion in 2015, a 19.6 percent increase from

\$337.5 billion in 2014. Of the total, 55.6 percent was issued in form of revenue bonds, 38.0 percent in general obligation bonds and the remainder in private placements.

U.S. merger and acquisition announced deals totaled \$2.2 trillion in 2015, a 51.5 percent increase from the \$1.5 trillion in 2014, while the value of completed M&A deals also rose by 34.9 percent to \$1.7 trillion.

U.S. stock markets had a mixed year in 2015. The Dow Jones Industrial Average fell by 2.2 percent, the first year-over-year decline since 2008, ending at 17,425.03. The Standard & Poor's 500 Index was down 0.7 percent to close 2015 at 2,043.94 while the NASDAQ Composite Index rose 5.7 percent to 5,007.41.

NYSE-listed stocks average daily dollar volume increased by 5.0 percent to \$131.2 billion in 2015 from \$124.9 billion in 2014. NASDAQ-listed stocks average daily dollar volume was \$75.4 billion in 2015, 6.5 percent higher than \$70.8 billion in 2014.

## Chapter 3 - Global Capital Markets

Global long-term bond market issuance totaled \$17.4 trillion in 2015, a 7.8 percent increase from \$16.1 trillion in 2014. Global bond markets outstanding value remained unchanged at \$87.7 trillion while global equity market capitalization declined slightly to \$67.1 trillion from \$68.1 trillion in 2014.

U.S. gross activity (purchases and sales) in foreign securities rose to a record high \$21.2 trillion in 2015, up 16.1 percent from 2014. Foreign gross activity in U.S. securities also increased, up 5.2 percent to \$58.4 trillion.

## Chapter 4 - Investor Participation

Federal Reserve Board data showed U.S. households' total liquid assets reached \$34.1 trillion in 2015 from \$33.9 trillion in 2014. Of total liquid assets held by U.S. households, 39.1 percent was in equities, 23.8 percent in stock and bond mutual funds, 8.6 percent in government and municipal bonds.

## Chapter 5 - Savings & Investment

Total U.S. retirement assets grew 0.9 percent to just over \$28 trillion in 2015, according to Federal Reserve Flow of Funds accounts. Total pension assets rose 1.8 percent to \$20.8 trillion and assets held in individual retirement accounts fell by 1.5 percent to \$7.3 trillion.

The Organization for Economic Co-operation and Development estimated that the U.S. household savings rate rose slightly to 4.9 percent in 2015 from 4.8 percent in 2014, although it continues to lag behind most other industrialized countries.

# SECURITIES INDUSTRY

## FINRA-Registered Broker-Dealers Financial Results

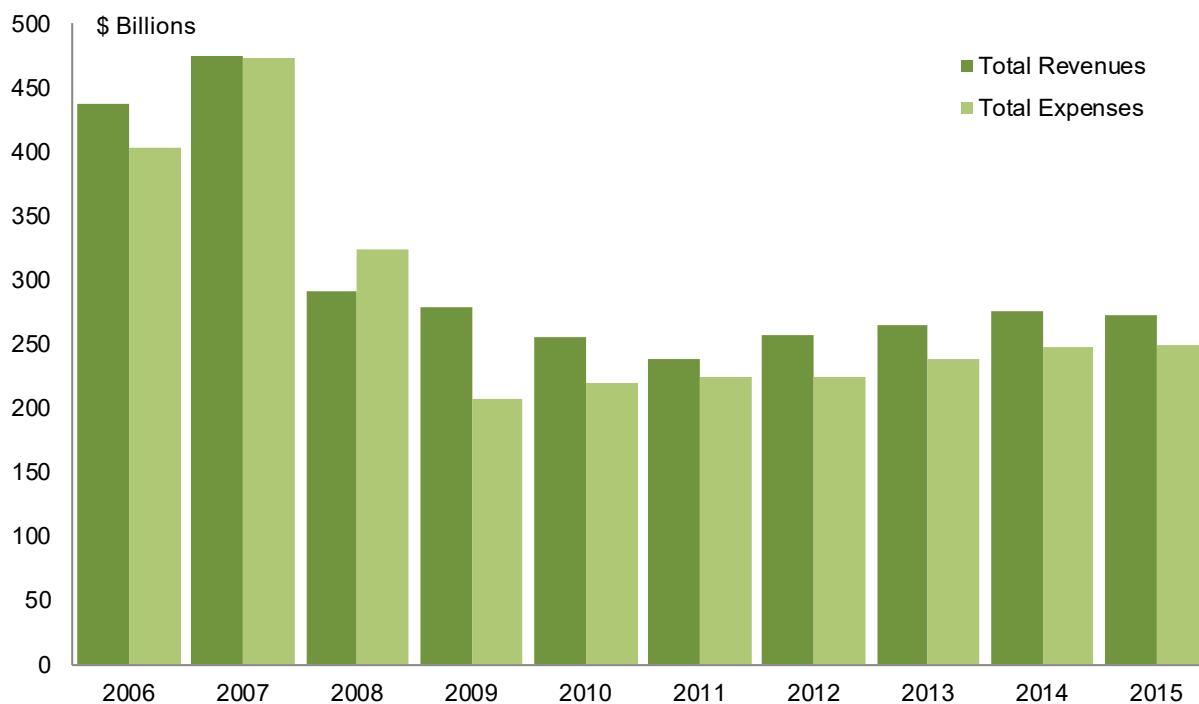
(\$ Millions)

	2011	2012	2013	2014	2015
Total Revenues	238,913.9	256,909.6	264,505.1	274,983.4	273,270.3
Total Expenses	224,707.9	224,854.4	238,163.9	247,947.5	249,433.5
Pre-Tax Net Income	14,206.1	32,055.1	26,341.2	27,035.9	23,836.9
Total Assets	4,567,332.2	4,777,411.7	4,479,024.0	4,382,895.3	3,994,451.2
Total Liabilities	4,357,829.7	4,552,855.1	4,244,409.3	4,141,081.7	3,753,554.5
Total Ownership Equity	209,502.5	224,556.4	234,614.7	241,813.6	240,896.7
Number of Firms	4,527	4,358	4,207	4,156	4,028

Note: All FINRA-registered broker-dealers doing a public business in the U.S.

Sources: SIFMA DataBank

## FINRA-Registered Broker-Dealers Revenues and Expenses

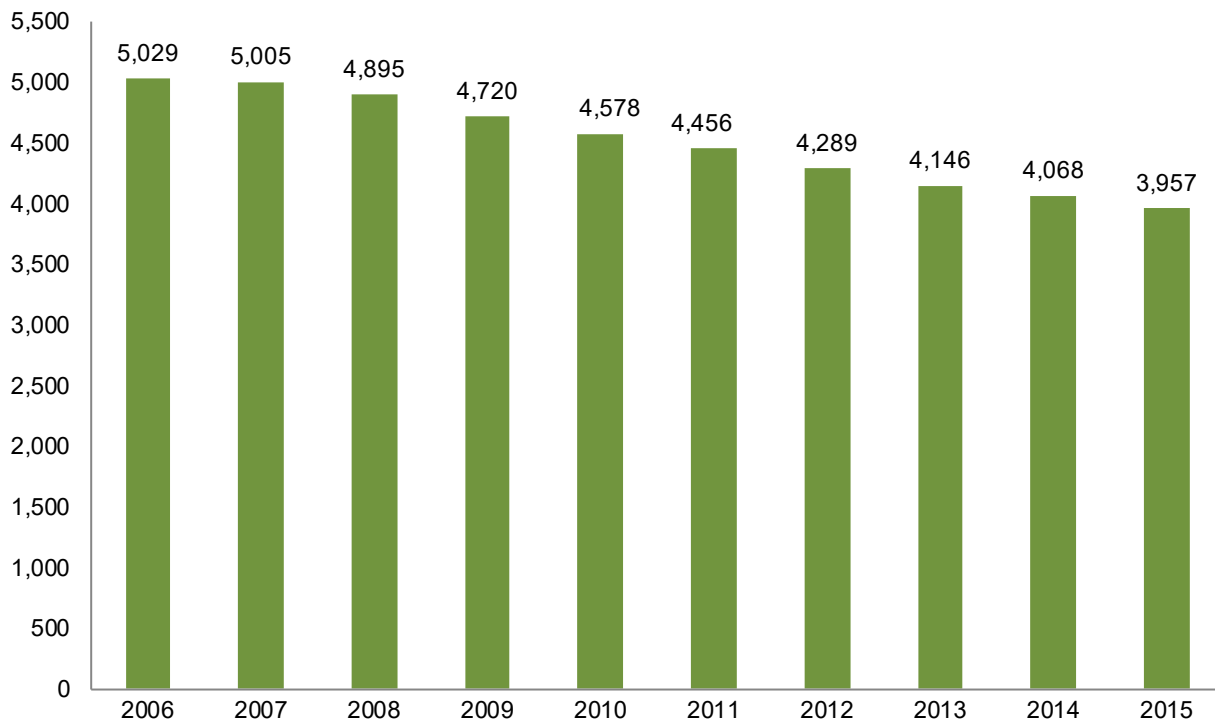


Source: SIFMA DataBank



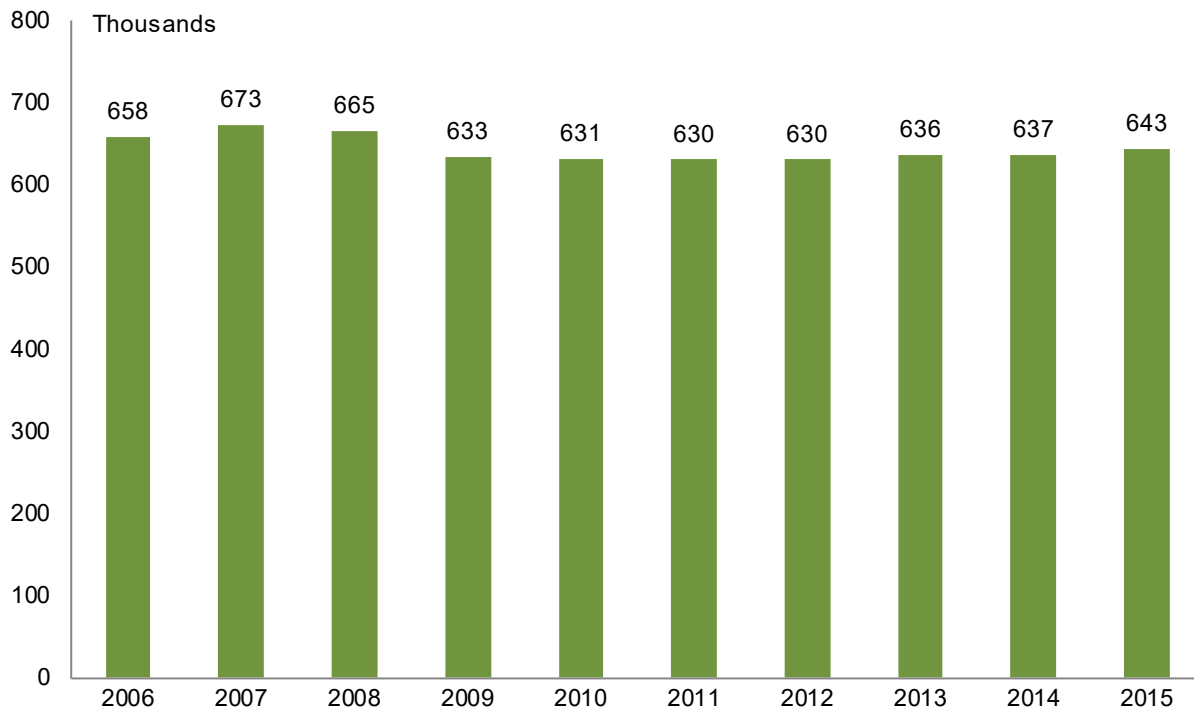
## FINRA-Registered Firms and Registered Representatives - Charts

### Number of FINRA-Registered Firms



Source: FINRA

### Number of FINRA-Registered Representatives



Source: FINRA

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

	Net Revenue	Assets	Net Capital	Equity	# of Firms
2001	64.9%	83.1%	73.0%	65.8%	4.7%
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%

Note: Data based on all broker-dealers registered with FINRA filing a FOCUS report

Source: SIFMA DataBank

## NYSE-Reporting Firms Aggregate Financial Results

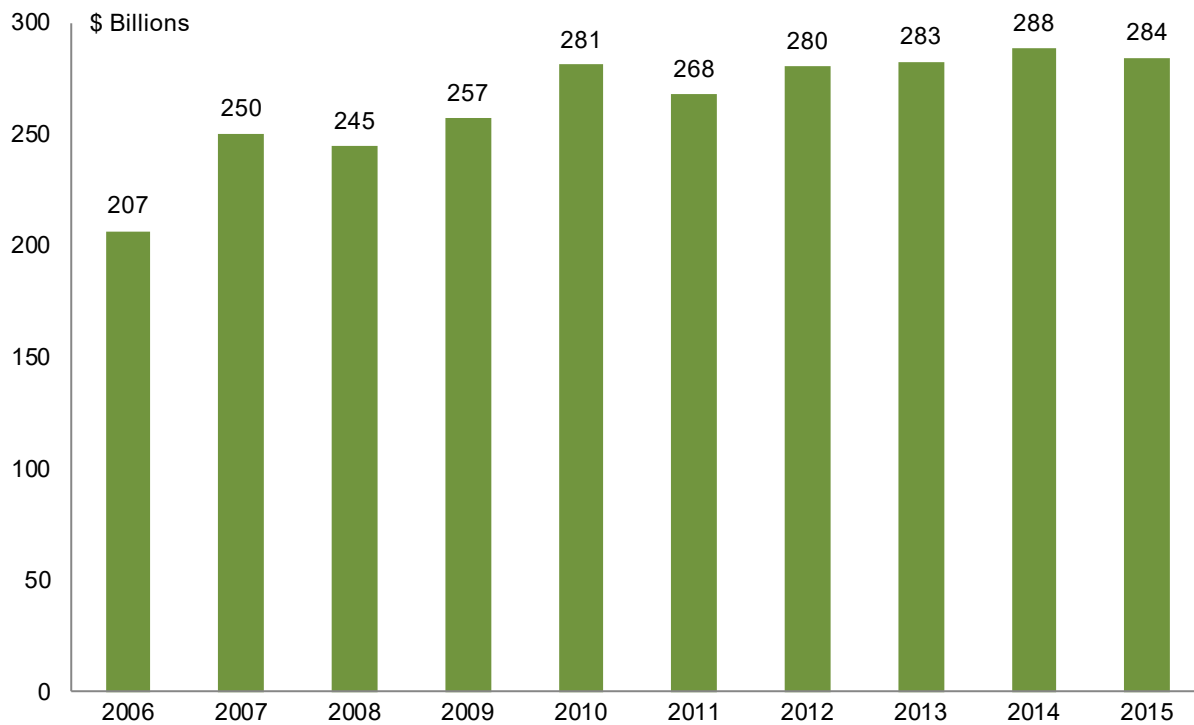
(NYSE-Reporting Firms Doing a Public Business)

	Total Revenue	Pre-Tax Profits	Pre-Tax Profit Margin	Pre-Tax ROE
	(\$ Millions)	(\$ Millions)	(Percent)	(Percent)
2001	194,766	10,411	5.3%	12.0%
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%

Source: SIFMA DataBank

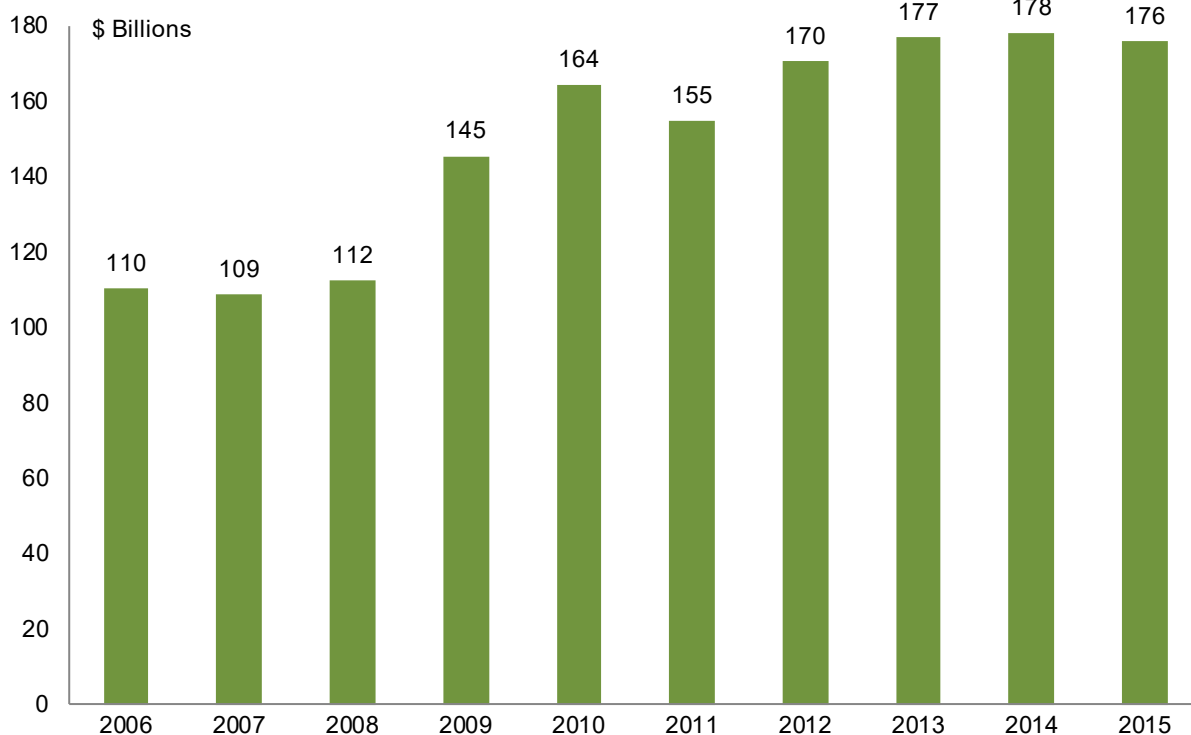
## NYSE-Reporting Firms Aggregate Total Capital and Equity Capital - Charts

### 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)
2001	58.7%	20.3%	20.9%	194.8
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

Note: NYSE-reporting firms doing a 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)
2001	56.3%	22.3%	21.4%	148.8
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

Note: NYSE-reporting firms doing a public business in the U.S.

Source: SIFMA DataBank

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

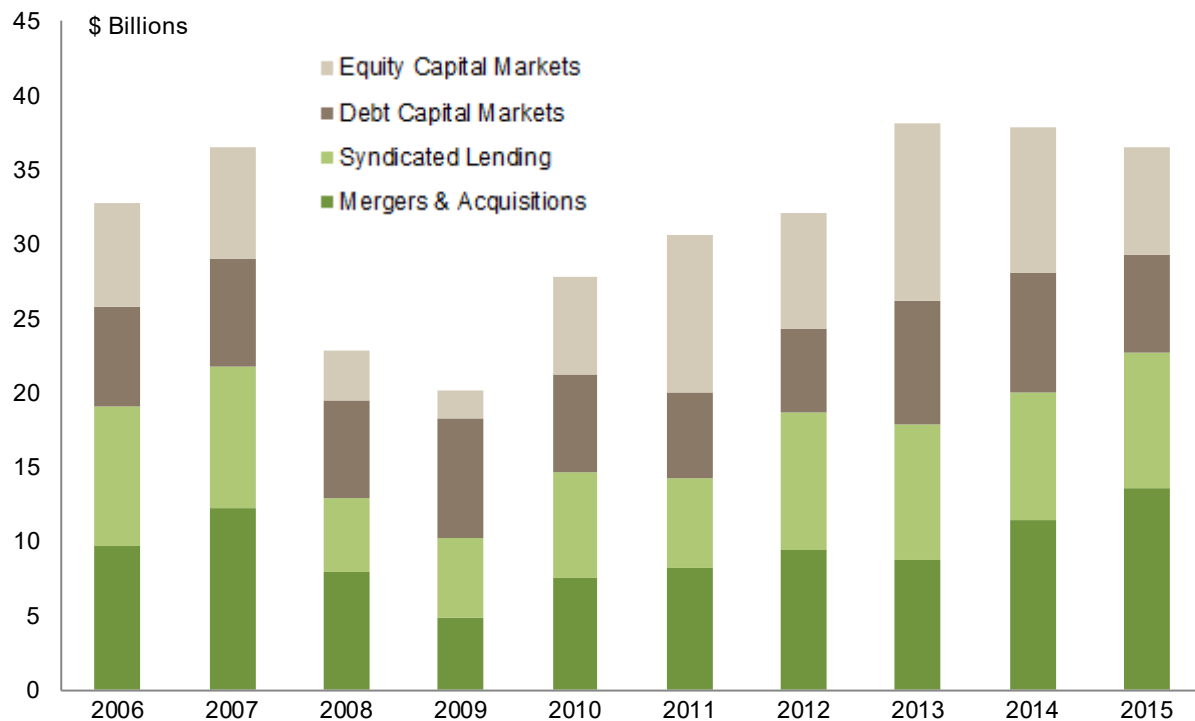
	United States		New York State			New York City		
	# Jobs	Annual Change (%)	# Jobs	Annual Change (%)	NYS/US	# Jobs	Annual Change (%)	NYC/NYS
2001	858.8	-2.9%	184.1	-15.0%	21.4%	167.4	-16.4%	90.9%
2002	816.8	-4.9%	181.7	-1.3%	22.2%	165.6	-1.1%	91.1%
2003	802.7	-1.7%	179.3	-1.3%	22.3%	163.6	-1.2%	91.2%
2004	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%	176.0	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%	213.0	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	922.9	3.4%	194.1	1.4%	21.0%	174.0	2.1%	89.6%

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

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

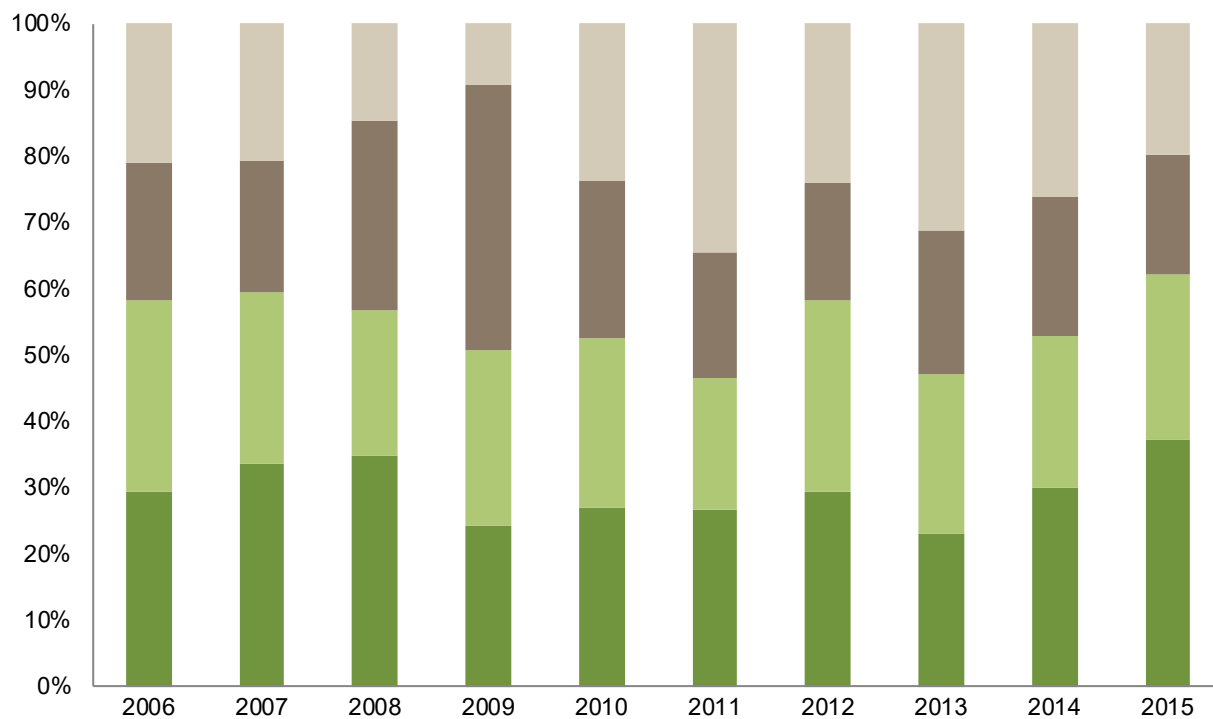
## U.S. Investment Banking Fees - Charts

### U.S. Investment Banking Fees



Source: Dealogic

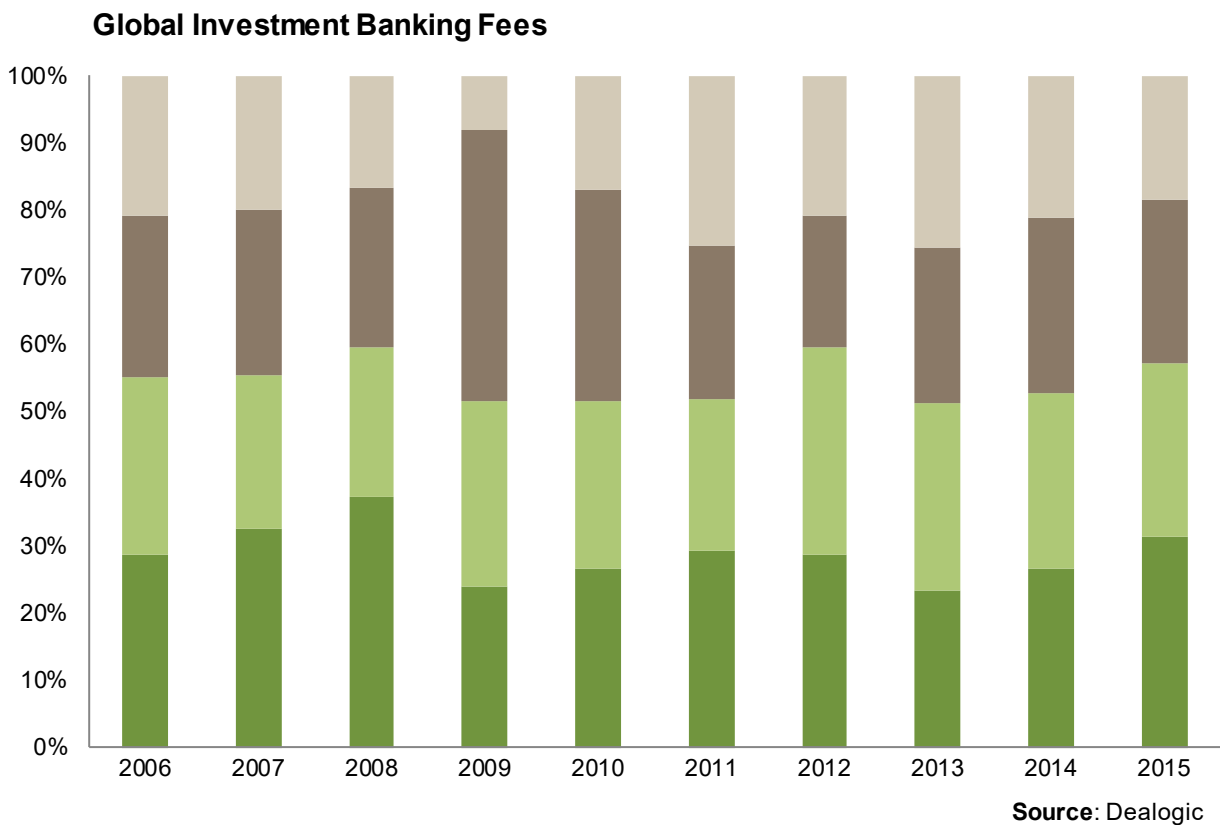
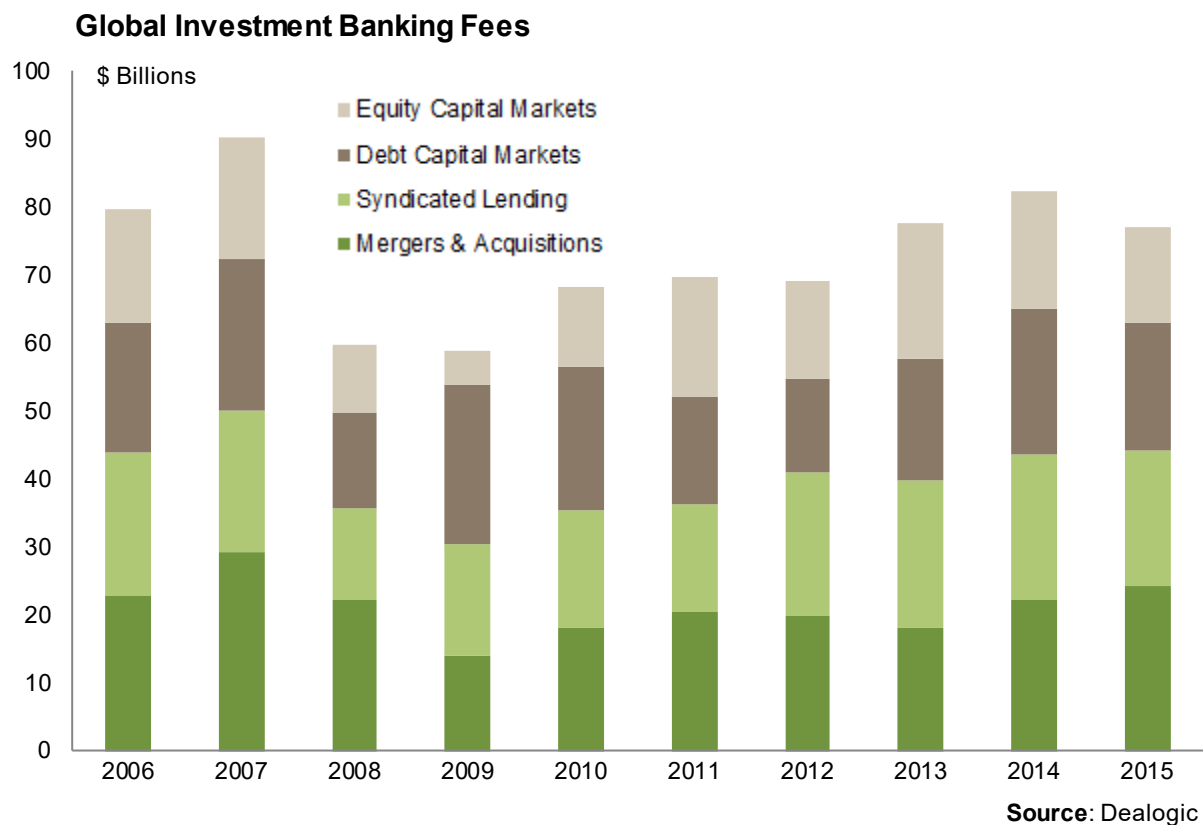
### U.S. Investment Banking Fees



Source: Dealogic



Global Investment Banking Fees - Charts



## Global Investment Banking Net Revenues

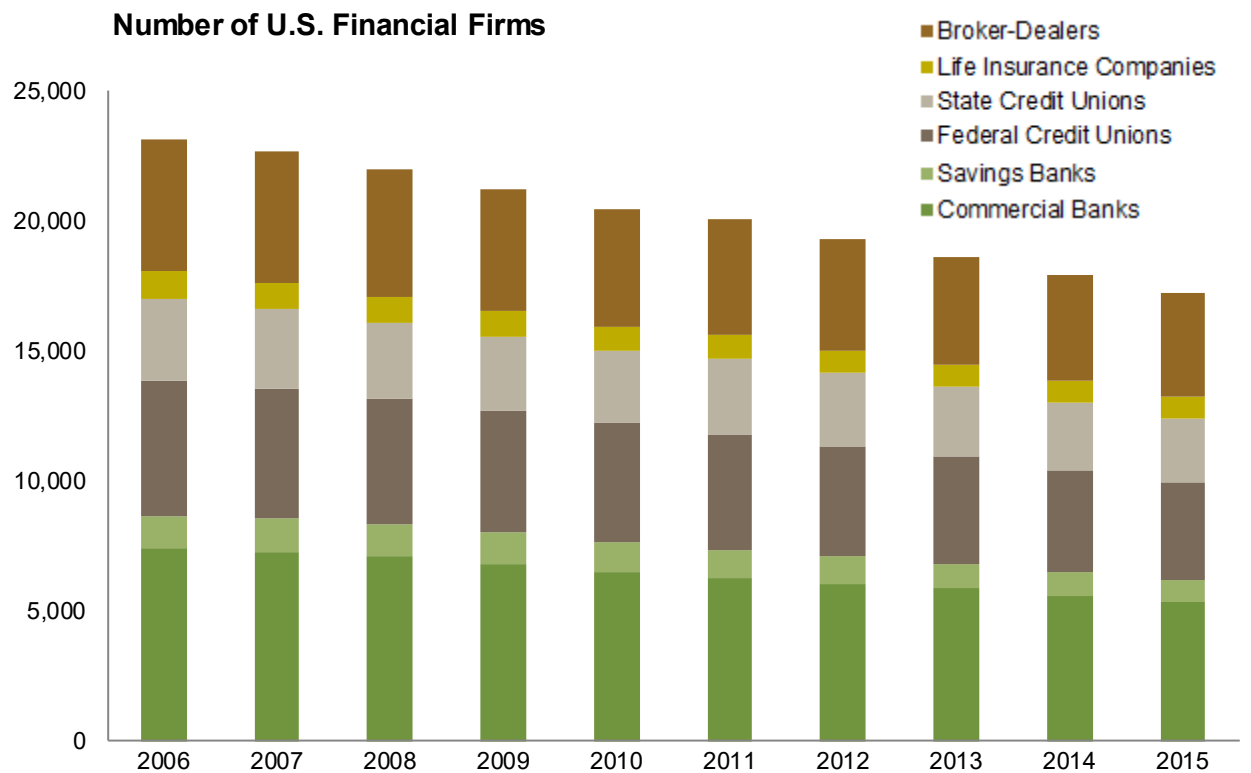
(\$ Millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
US	32,745.7	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
UK	6,912.9	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
Europe (ex UK)	22,309.4	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
Japan	4,478.5	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
BRICs (Brazil, Russia, India, China)	4,699.1	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
Canada & Australia	4,876.6	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
Asia Pacific (ex Japan, China, Australia, India)	2,607.8	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
Latin America (ex Brazil)	593.0	969.9	479.2	572.5	661.5	886.0	931.4	1,223.8	1,044.7	683.2
Other	399.5	516.8	-0.7	682.8	377.8	106.4	606.2	452.3	1,224.6	1,409.2
Total	79,622.4	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

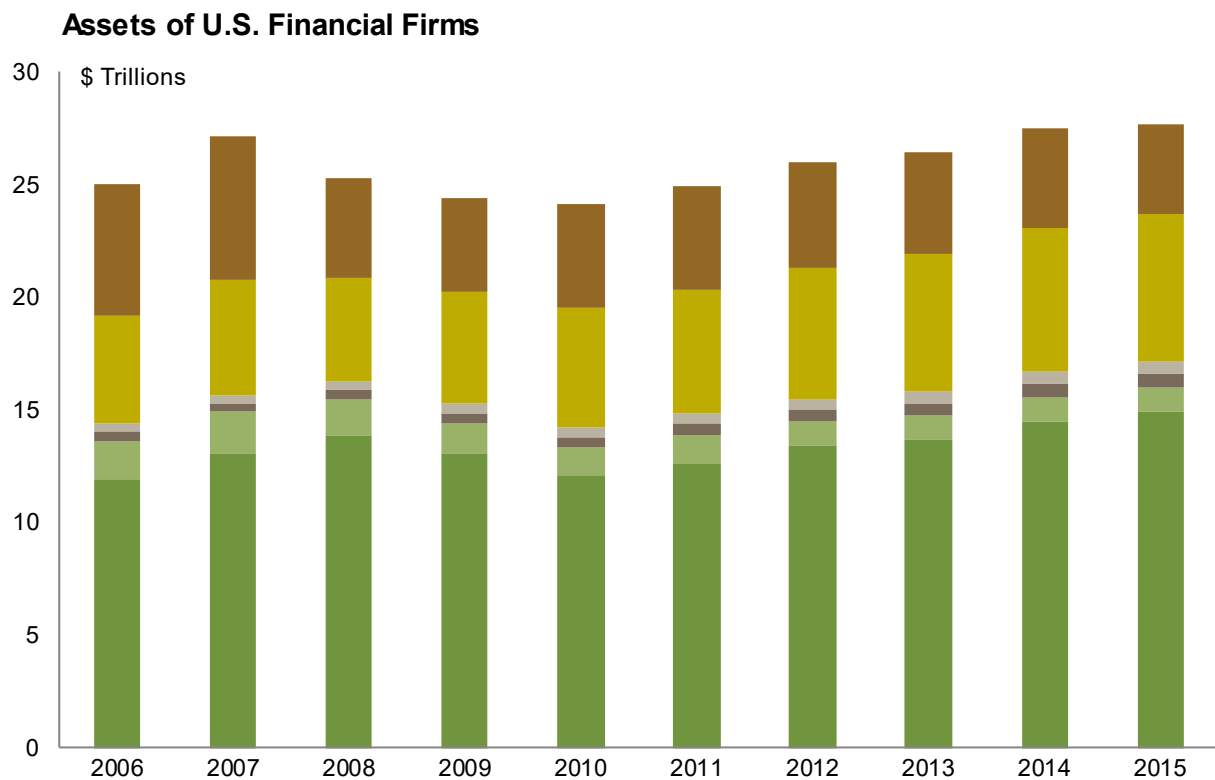
Note: Includes M&A, debt capital markets, equity capital markets, and syndicated lending net revenues

Source: Dealogic

## U.S. Financial Firms - Number and Assets - Charts

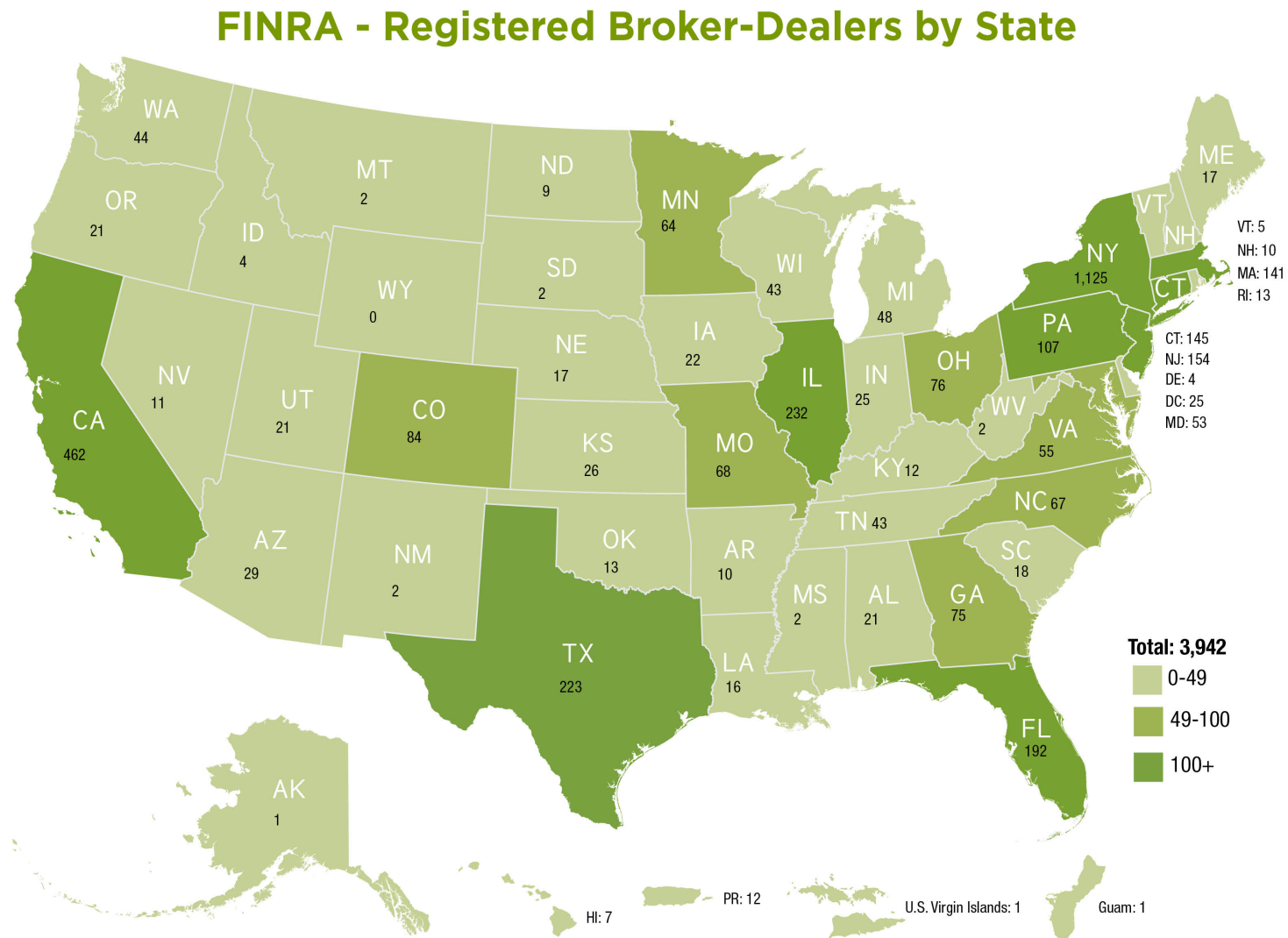


Source: FDIC, CUNA, ACLI, FINRA, SIFMA



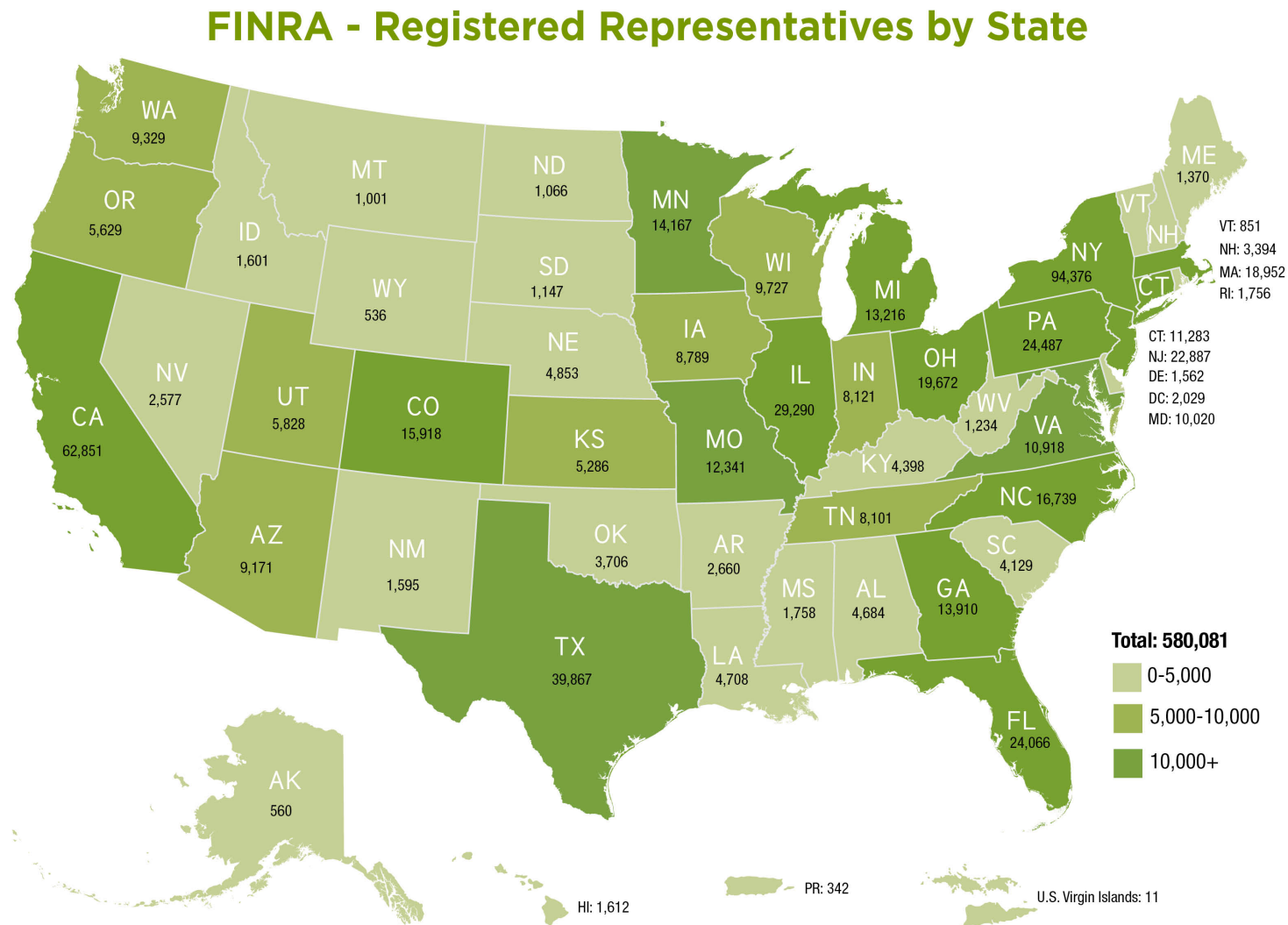
Source: FDIC, CUNA, ACLI, FINRA, SIFMA

FINRA-Broker-Dealers by State - Chart



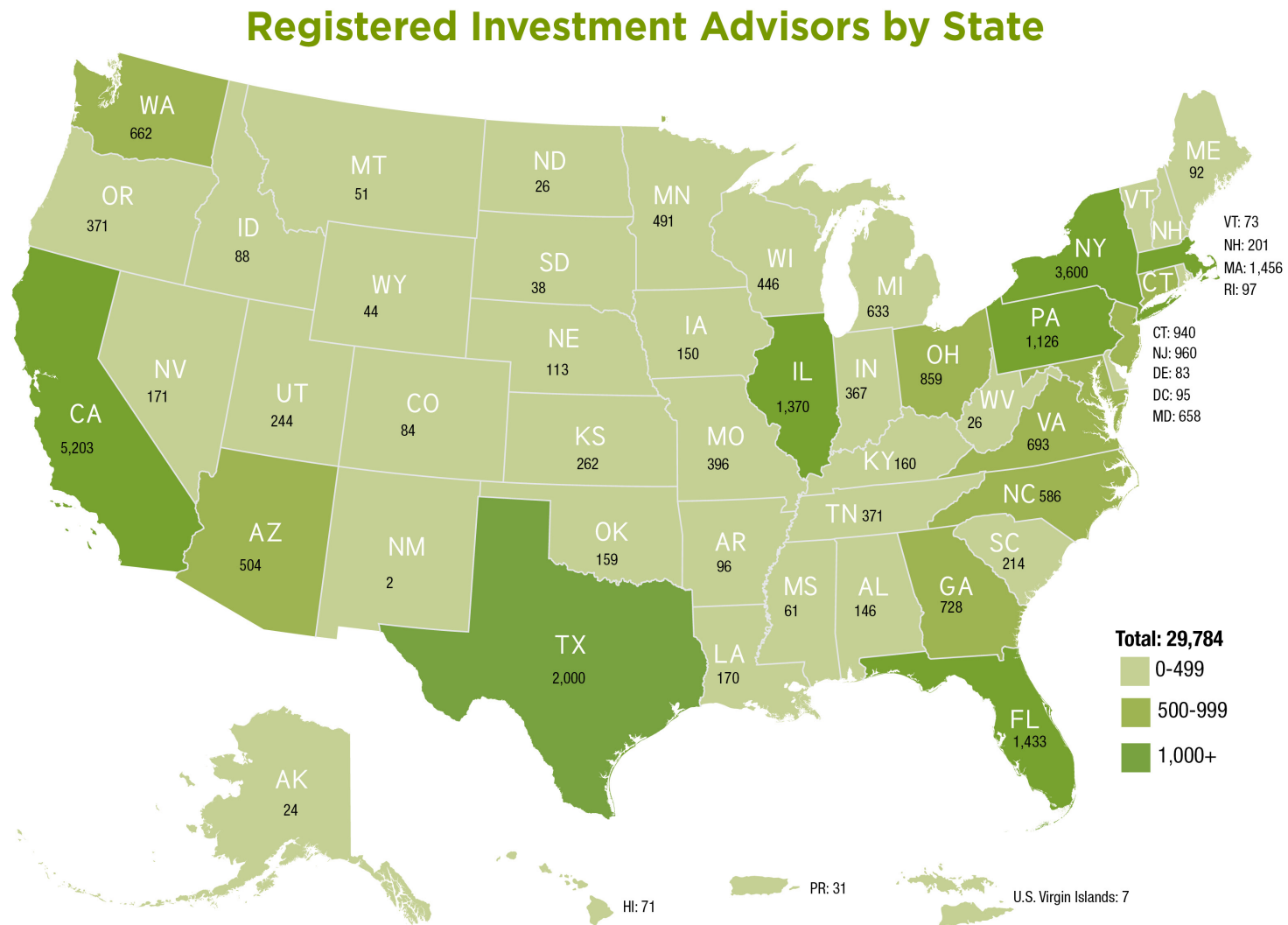
Note: Based on main office location.  
Source: FINRA

# FINRA-Registered Representatives by State - Chart



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

### Registered Investment Advisors by State - Chart

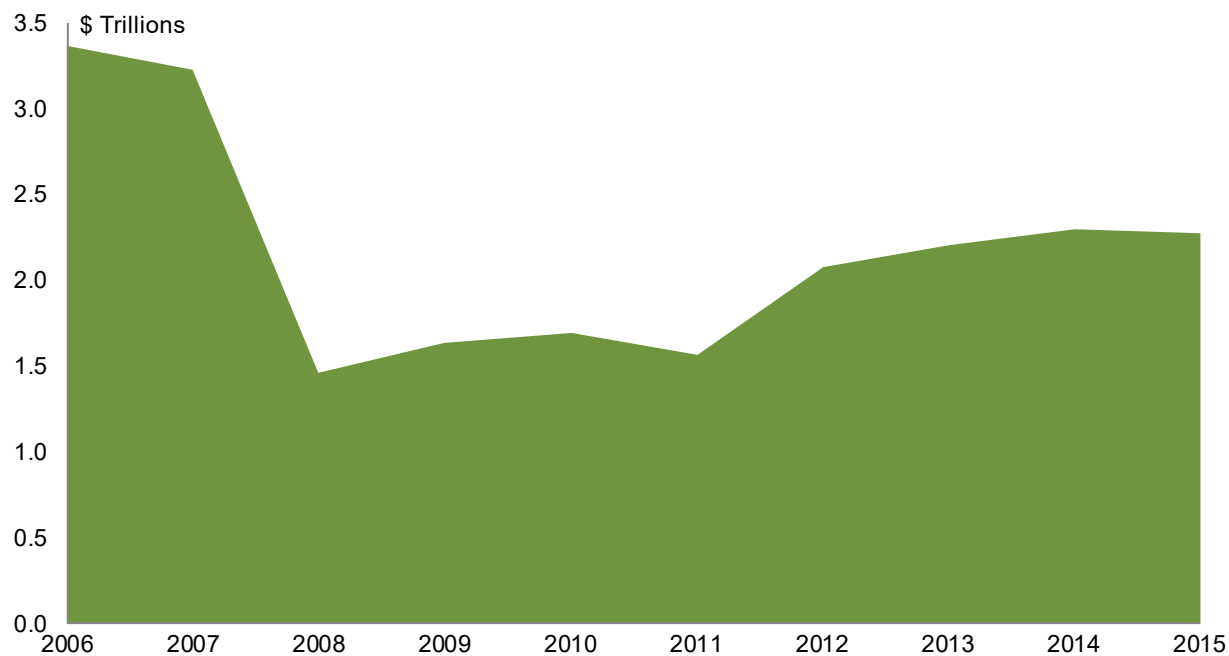


Note: Based on main office location. Includes both SEC- and state-registered investment advisors.  
Source: Discovery Data

# U.S. CAPITAL MARKETS

## Corporate Capital Raised in the U.S. and U.S. Initial Public Offerings - Charts

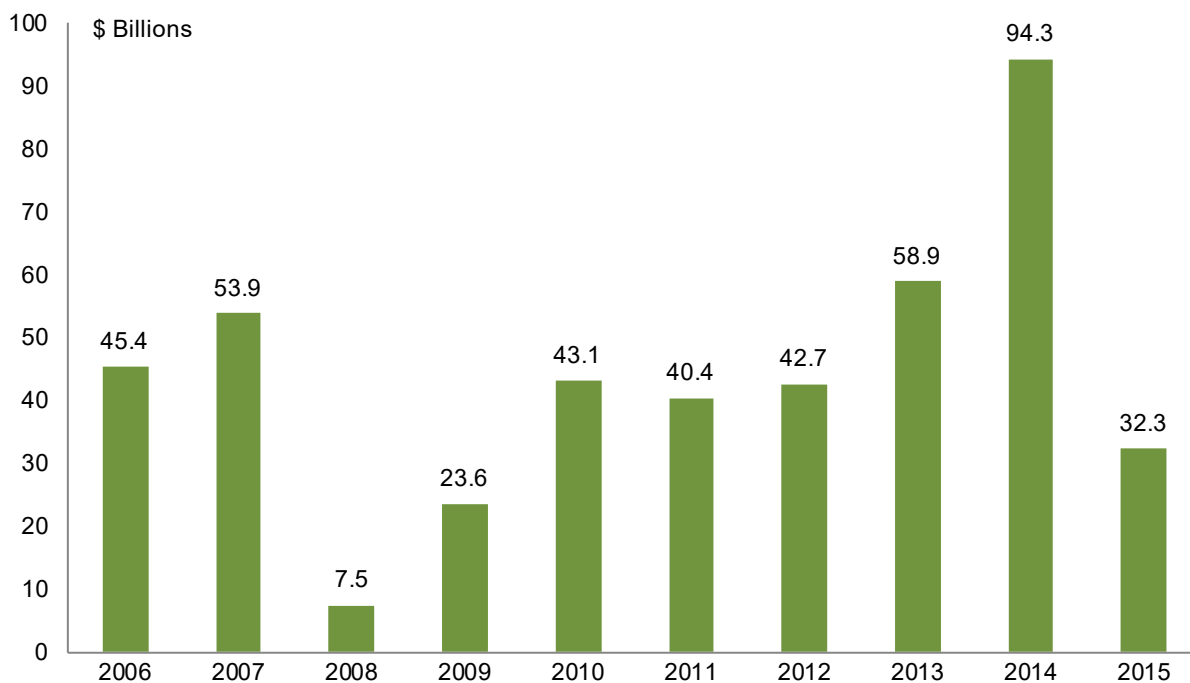
### Corporate Capital Raised In the U.S.



**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

**Source:** Thomson Reuters



## Corporate Capital Raised in the U.S. – Value

(\$ Billions)

	Underwritten	%	Private	%	Total
2001	1,547.3	76%	482.4	24%	2,029.7
2002	1,465.2	84%	289.5	16%	1,754.7
2003	1,867.8	81%	442.3	19%	2,310.1
2004	2,176.2	82%	478.6	18%	2,654.8
2005	2,591.2	84%	481.3	16%	3,072.5
2006	2,938.9	87%	428.2	13%	3,367.1
2007	2,701.4	84%	522.5	16%	3,224.0
2008	1,308.1	89%	158.0	11%	1,466.1
2009	1,465.5	90%	164.9	10%	1,630.5
2010	1,530.1	90%	165.8	10%	1,695.9
2011	1,427.6	91%	137.4	9%	1,565.0
2012	1,933.0	93%	146.0	7%	2,079.0
2013	2,035.0	92%	174.4	8%	2,209.4
2014	2,162.1	94%	137.9	6%	2,300.0
2015	2,136.8	94%	137.0	6%	2,273.7

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

Source: Thomson Reuters

## Corporate Capital Raised in the U.S. – Number of Issues

(Number of Issues)

	Underwritten	%	Private	%	Total
2001	5,093	67%	2,482	33%	7,575
2002	5,355	72%	2,067	28%	7,422
2003	5,825	68%	2,681	32%	8,506
2004	5,976	67%	2,907	33%	8,883
2005	6,048	67%	2,949	33%	8,997
2006	6,195	69%	2,820	31%	9,015
2007	5,392	67%	2,608	33%	8,000
2008	2,539	66%	1,313	34%	3,852
2009	2,910	74%	1,011	26%	3,921
2010	3,488	75%	1,170	25%	4,658
2011	3,138	76%	1,010	24%	4,148
2012	4,046	83%	827	17%	4,873
2013	4,422	86%	736	14%	5,158
2014	4,362	88%	592	12%	4,954
2015	4,000	88%	535	12%	4,535

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

Source: Thomson Reuters

## U.S. Corporate Underwritings – Value (\$ Billions)

	Debt					Equity			Total 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
2001	771.9	78.3	210.4	332.3	1,392.9	26.4	127.9	154.4	1,547.3	43.2	84.7	36.3	6.9
2002	636.0	30.6	215.7	448.8	1,331.2	16.9	117.1	134.0	1,465.2	42.0	75.1	25.7	16.3
2003	772.9	73.0	228.2	644.8	1,718.9	28.7	120.2	148.9	1,867.8	45.3	74.9	16.2	29.1
2004	774.6	32.4	222.7	948.7	1,978.3	27.8	170.1	197.9	2,176.2	73.3	96.8	48.0	25.3
2005	750.0	29.7	283.6	1,343.8	2,407.1	25.1	159.0	184.0	2,591.2	61.3	97.6	38.6	22.7
2006	1,057.5	63.3	266.2	1,354.2	2,741.2	38.5	159.2	197.6	2,938.9	59.5	99.7	45.4	14.1
2007	1,136.2	77.5	289.9	953.6	2,457.2	53.1	191.2	244.3	2,701.4	93.7	97.5	53.9	39.8
2008	711.3	43.4	266.6	70.0	1,091.4	51.2	165.6	216.8	1,308.1	11.1	154.4	7.5	3.7
2009	940.1	33.5	151.7	83.5	1,208.8	5.5	251.2	256.7	1,465.5	25.9	225.4	23.6	2.4
2010	1,053.3	29.1	104.6	90.8	1,277.8	12.7	239.6	252.3	1,530.1	52.1	187.5	43.1	9.0
2011	1,021.1	20.8	118.0	71.4	1,231.2	10.7	185.7	196.4	1,427.6	47.8	137.8	40.4	7.4
2012	1,367.1	19.8	188.5	75.7	1,651.2	35.6	246.1	281.8	1,933.0	55.5	190.6	42.7	12.8
2013	1,377.5	36.4	184.4	136.0	1,734.2	27.9	272.9	300.8	2,035.0	75.5	197.4	58.9	16.7
2014	1,439.8	37.7	217.1	156.2	1,850.7	36.9	274.5	311.4	2,162.1	100.8	173.7	94.3	6.5
2015	1,489.4	19.7	193.6	177.4	1,880.0	32.3	224.4	256.7	2,136.8	38.7	185.7	32.3	6.4

Note: Corporate debt includes 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. Corporate Underwritings – Number of Issues (Number of Issues)

	Debt					Equity			Total 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
2001	2,431	246	971	699	4,347	175	571	746	5,093	132	439	94	38
2002	2,675	171	898	902	4,646	126	583	709	5,355	163	420	86	77
2003	2,519	302	990	1,213	5,024	173	628	801	5,825	132	496	85	47
2004	2,346	216	799	1,557	4,918	178	880	1,058	5,976	304	576	242	62
2005	2,156	163	1,023	1,864	5,206	86	756	842	6,048	278	478	211	67
2006	2,276	228	927	1,946	5,377	78	740	818	6,195	255	485	207	48
2007	1,981	250	1,024	1,296	4,551	68	773	841	5,392	331	442	228	103
2008	939	185	913	133	2,170	41	328	369	2,539	54	274	37	17
2009	1,254	186	368	174	1,982	12	916	928	2,910	79	837	65	14
2010	1,527	167	523	209	2,426	23	1,039	1,062	3,488	210	829	181	29
2011	1,308	163	617	158	2,246	44	848	892	3,138	213	635	176	37
2012	1,736	187	842	210	2,975	136	935	1,071	4,046	213	722	176	37
2013	1,648	191	949	336	3,124	88	1,210	1,298	4,422	276	934	238	38
2014	1,551	127	1,098	363	3,139	78	1,145	1,223	4,362	325	820	301	24
2015	1,301	68	1,217	398	2,984	48	968	1,016	4,000	194	774	165	29

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

Source: Thomson Reuters

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

	Debt	%	Equity	%	Total
2001	463.1	96%	19.3	4%	482.4
2002	273.7	95%	15.8	5%	289.5
2003	431.6	98%	10.7	2%	442.3
2004	461.9	97%	16.7	3%	478.6
2005	462.5	96%	18.8	4%	481.3
2006	411.2	96%	17.0	4%	428.2
2007	488.9	94%	33.6	6%	522.5
2008	110.5	70%	47.4	30%	158.0
2009	156.9	95%	8.1	5%	164.9
2010	138.6	84%	27.2	16%	165.8
2011	111.9	81%	25.5	19%	137.4
2012	132.6	91%	13.3	9%	146.0
2013	128.9	74%	45.4	26%	174.4
2014	130.5	95%	7.4	5%	137.9
2015	127.6	93%	9.4	7%	137.0

Note: Includes private placements in the U.S.

Source: Thomson Reuters

## U.S. Private Placements – Number of Issues

(Number of Issues)

	Debt	%	Equity	%	Total
2001	1,676	68%	806	32%	2,482
2002	1,495	72%	572	28%	2,067
2003	2,142	80%	539	20%	2,681
2004	2,311	79%	596	21%	2,907
2005	2,374	81%	575	19%	2,949
2006	2,094	74%	726	26%	2,820
2007	1,643	63%	965	37%	2,608
2008	465	35%	848	65%	1,313
2009	490	48%	521	52%	1,011
2010	521	45%	649	55%	1,170
2011	467	46%	543	54%	1,010
2012	485	59%	342	41%	827
2013	532	72%	204	28%	736
2014	484	82%	108	18%	592
2015	455	85%	80	15%	535

Note: Includes private placements in the U.S.

Source: Thomson Reuters

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

	Revenue			General Obligation			Private Placements	Total
	Competitive	Negotiated	Total	Competitive	Negotiated	Total		
2001	17.3	165.9	183.2	45.7	55.6	101.3	3.1	287.6
2002	19.5	209.9	229.4	51.9	73.1	125.0	2.7	357.2
2003	21.8	216.4	238.2	53.7	86.6	140.3	3.9	382.4
2004	17.2	210.5	227.7	51.1	77.6	128.7	2.9	359.4
2005	20.5	241.8	262.3	55.4	88.5	143.9	1.8	408.0
2006	20.8	246.6	267.4	48.5	65.9	114.4	4.4	386.3
2007	21.7	272.6	294.3	51.0	79.0	130.1	4.9	429.3
2008	15.5	260.7	276.2	37.8	72.3	110.3	4.2	390.7
2009	11.8	240.2	252.0	46.1	108.7	154.8	2.7	409.5
2010	24.2	259.3	283.5	49.0	97.9	146.9	2.8	433.2
2011	18.7	161.6	180.3	40.9	64.1	104.9	9.5	294.7
2012	26.4	207.8	234.2	47.7	87.6	135.3	9.3	378.9
2013	18.0	170.4	188.5	51.3	73.3	124.6	18.5	331.6
2014	20.5	161.8	182.3	51.4	81.3	132.7	22.6	337.5
2015	23.3	201.0	224.3	64.0	89.4	153.3	26.0	403.6

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 Underwritings – Number of Issues

(Number of Issues)

	Revenue			General Obligation			Private	Total
	Competitive	Negotiated	Total	Competitive	Negotiated	Total	Placements	
2001	900	5,557	6,457	3,805	3,069	6,874	455	13,786
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

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
2001	14,863	9,800	65.9%
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%

Source: Thomson Reuters

## Bank Qualified U.S. Municipal Bond Issuance

		Issuance	Average Deal Size
	# Deals	(\$ Millions)	(\$ Millions)
2001	5,202	16,599	3.2
2002	4,962	15,921	3.2
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	5,993	33,050	5.5
2010	6,713	36,827	5.5
2011	5,157	18,837	3.7
2012	6,341	25,094	4.0
2013	5,242	20,242	3.9
2014	4,942	20,020	4.1
2015	5,418	22,667	4.2

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 Bonds	ABS	Mortgage- Related Securities	Corporate Equities	Treasury Securities	Federal Agencies Securities	Municipal Bonds	Money Markets
2001	3,817.2	816.7	4,711.0	15,310.6	2,967.5	2,157.4	1,603.4	2,715.0
2002	4,028.0	905.5	5,286.3	12,438.3	3,204.9	2,377.7	1,762.8	2,637.2
2003	4,302.4	996.4	5,708.0	16,638.5	3,574.9	2,626.2	1,900.4	2,616.1
2004	4,530.2	1,100.9	6,289.1	18,947.1	3,943.6	2,700.6	2,821.2	2,996.1
2005	4,596.2	1,281.9	7,206.4	20,636.1	4,165.9	2,616.0	3,019.3	3,536.6
2006	4,834.7	1,654.5	8,376.0	24,339.3	4,322.9	2,634.0	3,189.3	4,140.0
2007	5,245.5	1,956.6	9,372.6	25,580.9	4,516.7	2,906.2	3,424.8	4,310.8
2008	5,408.8	1,823.0	9,457.6	15,640.5	5,774.2	3,210.6	3,517.2	3,939.3
2009	5,926.0	1,707.1	9,341.6	20,085.5	7,249.8	2,727.5	3,672.5	3,243.9
2010	6,542.3	1,498.7	9,221.4	23,236.6	8,853.0	2,538.8	3,772.1	2,980.8
2011	6,616.3	1,351.5	9,043.8	22,442.0	9,928.4	2,326.9	3,719.4	2,719.3
2012	7,046.6	1,272.3	8,814.9	25,847.6	11,046.1	2,095.8	3,714.4	2,612.3
2013	7,454.1	1,270.5	8,720.1	33,527.9	11,854.4	2,056.9	3,671.2	2,713.7
2014	7,822.3	1,352.6	8,746.0	36,757.8	12,504.8	2,028.7	3,652.4	2,903.3
2015	8,158.0	1,326.5	8,728.0	35,776.8	13,191.6	1,995.4	3,714.8	2,806.9

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
2001	11,713.7	2,899.9	14,613.6
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

Sources: NYSE, NASDAQ

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

	Dow Jones Industrial Average	S&P 500	NASDAQ Composite
2001	10,021.50	1,148.08	1,950.40
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

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
2001	-7.1%	-13.0%	-21.1%
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%

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
2001	3.40%	3.07%	5.02%	5.49%	7.08%	7.95%	5.19%	6.91%	3.88%
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%	5.67%	6.77%	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%	5.24%	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%	7.45%	4.80%	5.09%	1.92%
2009	0.15%	1.14%	3.26%	4.08%	5.31%	7.30%	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%	3.14%	3.25%	0.14%
2013	0.06%	0.31%	2.35%	3.45%	4.24%	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%

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
2001	804.7	8,634	1,052.3	8,768
2002	481.5	7,676	589.9	7,785
2003	602.3	7,811	519.9	7,782
2004	866.5	8,768	870.9	8,763
2005	1,181.4	8,545	998.2	8,509
2006	1,492.3	10,605	1,360.9	10,655
2007	1,453.0	11,272	1,742.3	11,312
2008	915.0	9,489	1,016.3	9,723
2009	809.2	7,797	702.7	7,699
2010	839.7	10,825	837.2	10,821
2011	1,026.9	11,321	990.6	11,293
2012	947.3	12,747	1,039.2	12,641
2013	1,166.8	10,617	1,044.5	10,681
2014	1,479.4	11,132	1,221.8	10,940
2015	2,240.6	10,877	1,648.6	10,504

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
2001	8.8	297.9	112.0	-	-	-	90.2
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

### 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. 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 Volume - Volume**

(Average Daily Par Amount, \$ Millions)

	<u>Retail</u>		<u>Institutional</u>		<u>Total</u>
2005	758.3	3.7%	19,612.7	96.3%	20,371.0
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

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

Source: Municipal Securities Rulemaking Board

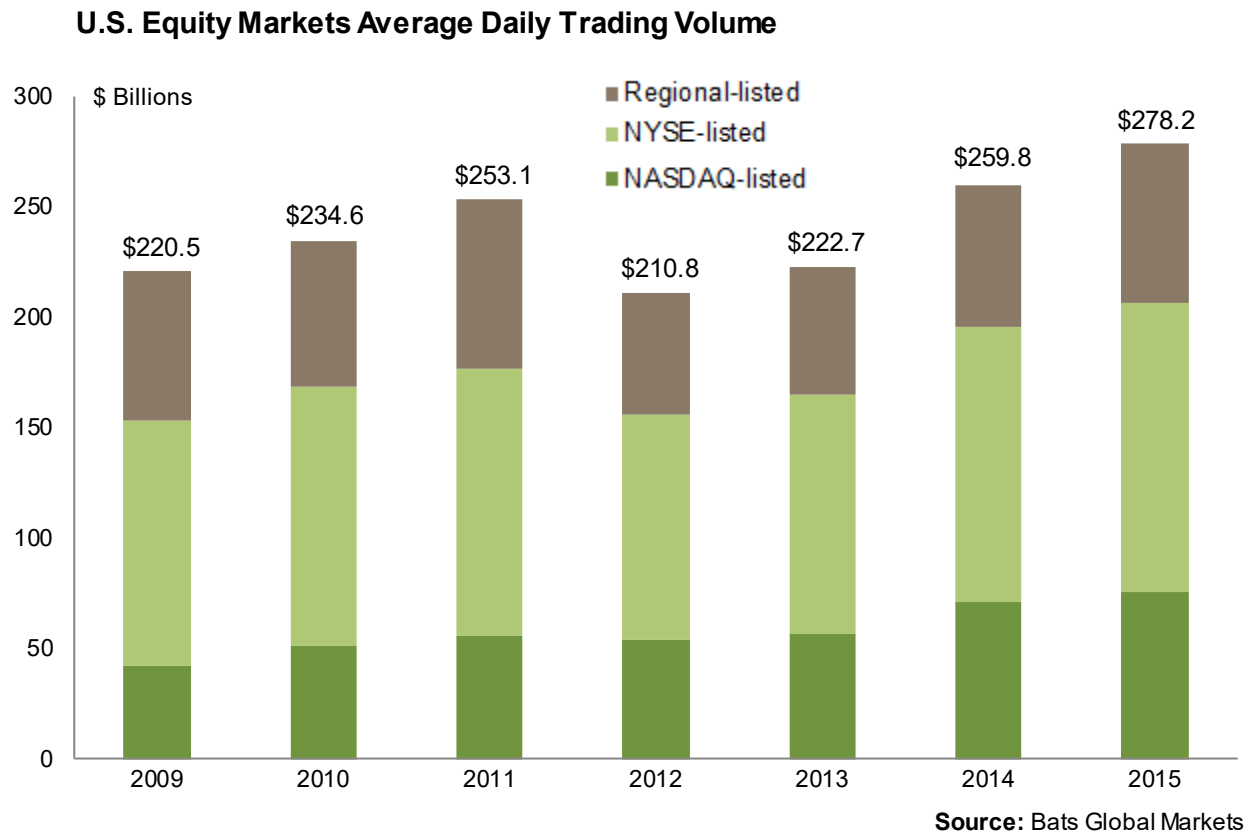
**Municipal Bond Average Daily Trading Volume – Number of Trades**  
(Average Daily Number of Trades)

	Retail		Institutional		Total
2005	21,344	71.5%	8,510	28.5%	29,854
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

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

Source: Municipal Securities Rulemaking Board

## U.S. Equity Markets Average Daily Trading Volume – Chart



## NYSE Trading Activity

	Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Volume (Millions)	Average Daily Dollar Volume (\$ Billions)
2001				
2002				
2003				
2004				
2005				
2006				
2007				
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

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)
2001	471,217	10,935	1,900.1	44.1
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

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
2001	342.2	72.3	72.5	21.7	107.2	-	9.6	2.9	0.7	629.2
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	617.1	199.9	679.5	8.8	61.3	17.3	1.5	3,213.7

\* Single stock futures began trading on November 8, 2002

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
2001	701.1	79.6	0.6	0.0	168.2	0.0	949.4
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	755.7	0.0	4,899.3

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
2001	3,396.3	362.2	931.1	2,285.3	6,974.9
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

Source: Investment Company Institute

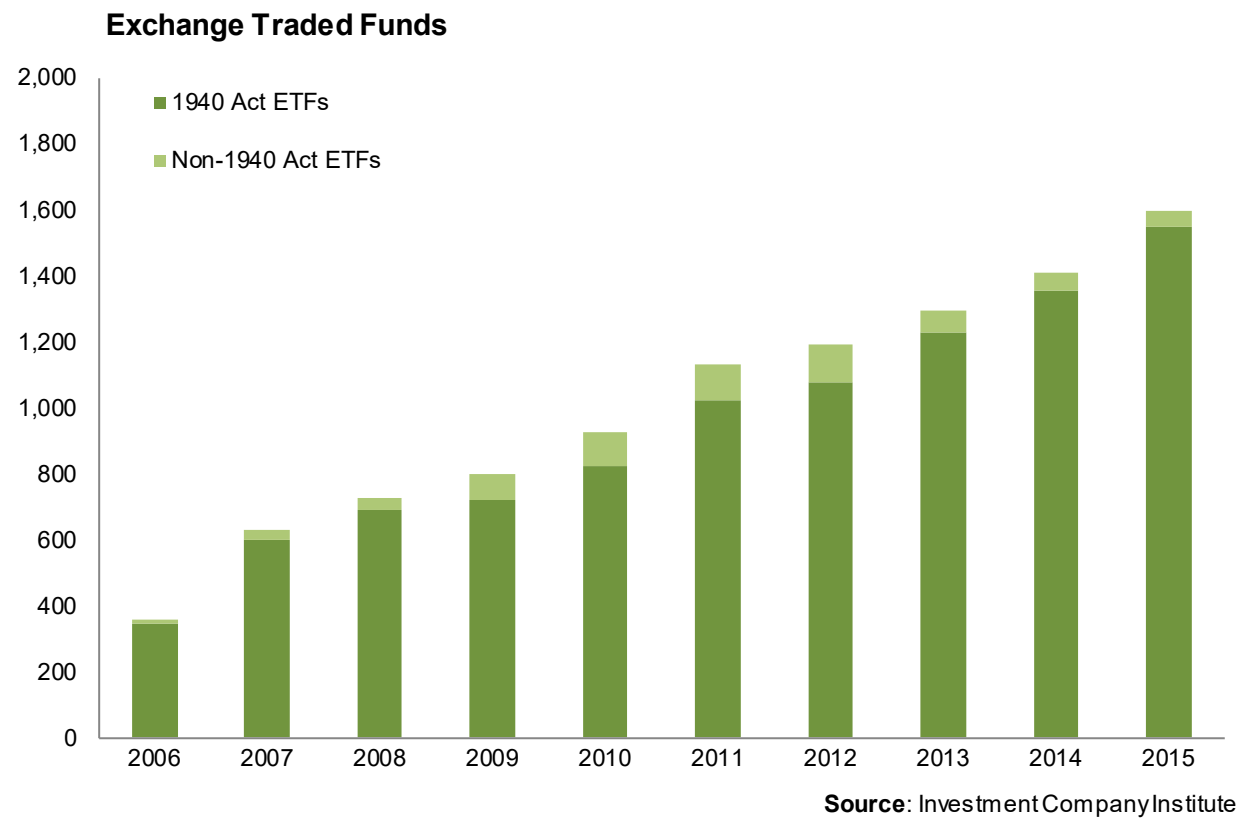
**U.S. Mutual Fund Net New Cash Flow**  
(\$ Billions)

	Equity	Bond	Hybrid	Money Market	Total
2001	32.9	87.7	8.6	375.3	504.5
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

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

Source: Investment Company Institute

Exchange-Traded Funds (ETFs) - Chart



# 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
2001	42.8	136.5	174.7	396.5	90.6	223.6	92.5	17.0	208.1	4,398.0	706.6	333.2	6,820.0
2002	42.5	104.5	128.1	403.3	125.0	256.1	70.7	3.1	181.7	5,313.7	834.0	336.0	7,798.8
2003	70.0	145.8	242.3	512.8	190.3	316.4	123.7	9.2	316.2	6,751.0	1,088.8	340.9	10,107.4
2004	115.9	141.8	275.6	542.8	247.2	382.6	109.2	10.2	406.7	5,428.2	1,255.1	324.8	9,240.2
2005	112.1	119.5	327.0	603.4	210.4	458.0	147.3	13.1	534.7	5,519.0	1,604.8	562.0	10,211.4
2006	173.8	191.8	349.3	625.9	296.4	758.3	222.7	8.7	829.4	5,785.4	2,044.1	608.7	11,894.6
2007	151.1	237.9	453.0	601.0	271.5	857.9	188.7	17.4	894.0	5,857.0	2,034.9	1,099.5	12,664.0
2008	161.0	273.8	463.4	513.0	334.8	816.9	199.9	10.2	853.7	4,827.7	1,635.0	773.2	10,862.7
2009	259.7	264.9	542.5	578.3	397.7	1,105.8	222.5	19.0	787.2	6,766.3	2,071.6	1,317.3	14,332.8
2010	241.8	352.0	507.7	509.3	274.8	1,166.5	239.5	33.1	417.8	7,078.7	1,756.0	1,790.0	14,367.3
2011	275.8	443.9	513.7	630.6	281.6	1,369.5	205.3	23.9	547.5	6,035.5	1,541.0	2,060.8	13,929.1
2012	291.4	420.8	596.5	753.6	323.1	1,720.9	221.9	38.9	548.2	7,133.1	1,744.7	2,638.0	16,431.0
2013	274.2	521.9	537.0	660.6	471.4	1,577.7	179.0	37.8	461.1	6,548.6	1,688.7	2,844.2	15,802.3
2014	283.1	470.8	578.5	786.1	514.1	1,515.8	232.8	33.2	472.8	5,953.4	1,766.6	3,530.8	16,138.0
2015	204.7	509.4	498.8	651.6	421.5	1,685.8	169.7	33.8	434.4	6,440.8	1,624.9	4,723.2	17,398.7

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
2001	1,001.0	60.2	1,061.2	76.9	13.1	90.0	1,151.2
2002	1,021.3	36.2	1,057.4	49.9	4.6	54.5	1,111.9
2003	1,607.8	69.7	1,677.5	55.6	13.4	69.0	1,746.5
2004	1,994.5	50.9	2,045.4	146.2	4.6	150.8	2,196.1
2005	2,314.8	28.1	2,342.9	113.5	4.8	118.3	2,461.2
2006	3,306.2	47.2	3,353.4	208.0	13.3	221.4	3,574.8
2007	3,282.3	90.0	3,372.3	387.7	21.7	409.4	3,781.7
2008	3,013.0	53.8	3,066.7	272.1	10.9	283.0	3,349.7
2009	3,411.6	55.5	3,467.1	395.9	14.2	410.1	3,877.2
2010	2,610.3	51.9	2,662.2	366.6	6.9	373.5	3,035.7
2011	2,551.7	36.3	2,588.0	235.8	16.2	252.0	2,840.0
2012	2,971.0	43.4	3,014.3	239.5	15.8	255.2	3,269.6
2013	2,880.3	54.8	2,935.1	308.0	8.7	316.7	3,251.8
2014	3,270.1	55.1	3,325.2	353.4	16.0	369.5	3,694.7
2015	2,685.6	38.4	2,724.0	395.7	17.7	413.4	3,137.4

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
2001	3,736	137	3,873	609	28	637	4,510
2002	3,838	121	3,959	423	14	437	4,396
2003	4,713	220	4,933	392	18	410	5,343
2004	5,390	282	5,672	610	15	625	6,297
2005	6,177	177	6,354	483	14	497	6,851
2006	7,610	241	7,851	904	35	939	8,790
2007	7,307	316	7,623	1,784	48	1,832	9,455
2008	4,633	130	4,763	855	56	911	5,674
2009	4,623	199	4,822	1,512	91	1,603	6,425
2010	5,524	444	5,968	1,821	65	1,886	7,854
2011	5,513	429	5,942	1,441	80	1,521	7,463
2012	6,109	268	6,377	1,592	118	1,710	8,087
2013	5,929	306	6,235	1,905	104	2,009	8,244
2014	6,675	244	6,919	2,054	103	2,157	9,076
2015	5,381	123	5,504	2,196	64	2,260	7,764

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
2001	95.6	2.0	97.6	8.5	1.5	10.0	107.7
2002	115.1	0.3	115.4	1.3	0.0	1.3	116.7
2003	153.6	0.0	153.6	0.0	0.0	0.0	153.6
2004	198.2	0.0	198.2	0.0	0.0	0.0	198.2
2005	194.5	0.0	194.5	1.1	0.0	1.1	195.5
2006	360.4	0.1	360.6	5.9	4.6	10.6	371.1
2007	363.7	1.2	364.9	4.7	2.4	7.1	371.9
2008	236.8	0.0	236.8	20.0	2.3	22.3	259.1
2009	255.5	0.2	255.7	1.6	1.1	2.7	258.5
2010	329.2	0.0	329.2	1.9	0.0	1.9	331.1
2011	272.2	0.9	273.1	0.9	6.8	7.7	280.8
2012	432.2	4.0	436.3	2.2	1.8	4.0	440.3
2013	460.6	4.8	465.4	3.9	1.7	5.6	471.0
2014	597.3	3.9	601.1	1.6	0.1	1.7	602.8
2015	651.2	1.9	653.1	1.0	3.4	4.5	657.5

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
2001	365	4	369	172	1	173	542
2002	363	1	364	76	-	76	440
2003	432	-	432	29	3	32	464
2004	535	-	535	9	2	11	546
2005	527	1	528	22	1	23	551
2006	867	6	873	22	10	32	905
2007	807	9	816	38	7	45	861
2008	525	7	532	13	7	20	552
2009	444	5	449	33	9	42	491
2010	782	7	789	40	4	44	833
2011	672	39	711	30	19	49	760
2012	885	80	965	28	33	61	1,026
2013	914	68	982	34	42	76	1,058
2014	1,094	49	1,143	26	24	50	1,193
2015	1,073	8	1,081	22	12	34	1,115

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
2001	1,743.8	27,315	2,172.7	27,456
2002	1,318.7	25,611	1,439.3	25,708
2003	1,456.7	23,458	1,385.3	23,326
2004	2,066.3	26,728	1,974.0	26,370
2005	2,952.1	31,973	2,591.4	31,603
2006	3,916.7	37,580	3,594.1	37,527
2007	4,610.6	43,470	4,743.9	43,263
2008	3,172.9	42,329	3,567.6	43,097
2009	2,298.7	37,537	2,370.4	37,066
2010	2,722.8	42,230	2,489.9	41,850
2011	2,766.7	45,351	2,907.6	45,328
2012	2,659.2	43,768	2,556.6	43,712
2013	2,786.7	38,098	2,743.4	38,287
2014	3,662.8	41,258	3,041.5	40,756
2015	4,985.7	40,316	4,009.7	38,788

Source: Dealogic

## Global Bond Market Outstanding (\$ Billions)

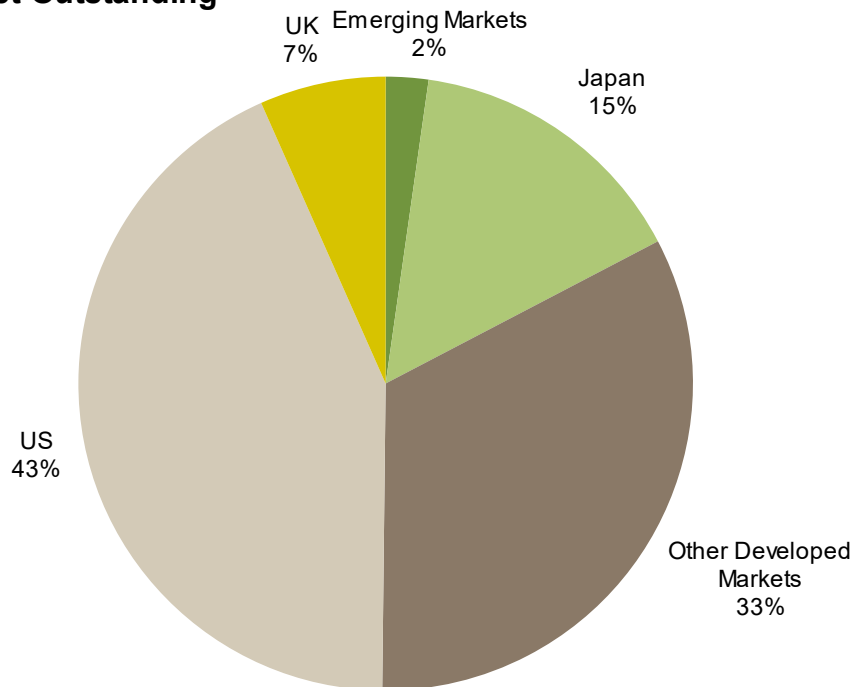
	Australia	Canada	China	France	Germany	Italy	Japan	Netherlands	U.K.	U.S.	Other Developed Markets	Emerging Markets	Total
2001	362.8	889.8	251.0	1,368.1	2,087.2	1,390.1	6,256.2	701.9	1,704.1	17,092.4	1,814.1	336.8	34,254.6
2002	429.7	901.6	353.1	1,713.3	2,622.3	1,724.9	7,358.5	892.6	2,057.5	18,387.2	2,314.6	429.6	39,184.9
2003	607.2	1,076.0	459.6	2,222.1	3,330.5	2,163.8	8,715.5	1,230.0	2,487.6	19,856.4	3,361.9	776.8	46,287.4
2004	727.0	1,173.5	637.1	2,576.5	3,808.8	2,477.6	9,744.6	1,390.9	3,025.8	22,278.3	4,100.7	924.9	52,865.7
2005	766.4	1,242.3	912.3	2,382.4	3,457.2	2,278.9	9,133.8	1,329.2	3,157.4	23,946.9	4,096.4	1,158.2	53,861.4
2006	952.6	1,304.8	1,197.8	2,837.5	4,021.3	2,692.0	9,073.6	1,611.0	3,992.4	25,963.2	5,131.4	1,345.9	60,123.3
2007	1,250.5	1,505.5	1,704.4	3,514.3	4,657.4	3,178.4	9,641.6	2,034.9	4,699.6	28,512.4	6,378.0	1,610.8	68,687.8
2008	1,149.4	1,334.7	2,224.2	3,729.5	4,574.8	3,367.3	12,248.8	2,170.2	4,092.5	30,163.2	6,816.2	1,566.2	73,436.8
2009	1,514.4	1,650.4	2,577.5	4,161.1	4,810.0	3,809.6	12,234.9	2,367.3	5,282.7	30,916.1	9,097.5	1,781.3	80,202.8
2010	1,737.1	1,837.5	3,055.8	4,137.7	4,490.9	3,593.1	14,495.6	2,310.6	5,255.0	31,553.6	8,985.4	2,029.2	83,481.6
2011	1,866.9	1,944.5	3,531.1	4,362.7	4,383.1	3,686.6	15,674.1	2,264.6	5,555.4	32,188.7	9,072.7	2,028.0	86,558.5
2012	2,045.0	2,150.1	4,253.8	4,511.0	4,355.2	3,896.4	14,552.6	2,301.6	5,769.8	33,363.3	9,576.3	2,336.9	89,112.1
2013	1,859.0	2,212.0	4,921.5	4,739.5	4,356.9	4,077.2	12,259.1	2,338.5	5,794.0	34,364.5	9,836.8	2,419.0	89,178.0
2014	1,906.5	2,168.2	5,780.2	4,373.7	3,779.7	3,470.1	11,045.8	2,197.7	6,154.4	35,831.5	8,793.1	2,240.0	87,741.0
2015	1,803.9	2,012.6	7,745.4	3,987.7	3,320.6	3,008.2	11,179.4	2,014.0	5,824.0	36,896.9	7,985.2	1,908.6	87,686.6

Source: Bank of International Settlements (BIS)

Global Bond Market Outstanding - Charts

Global Bond Market Outstanding

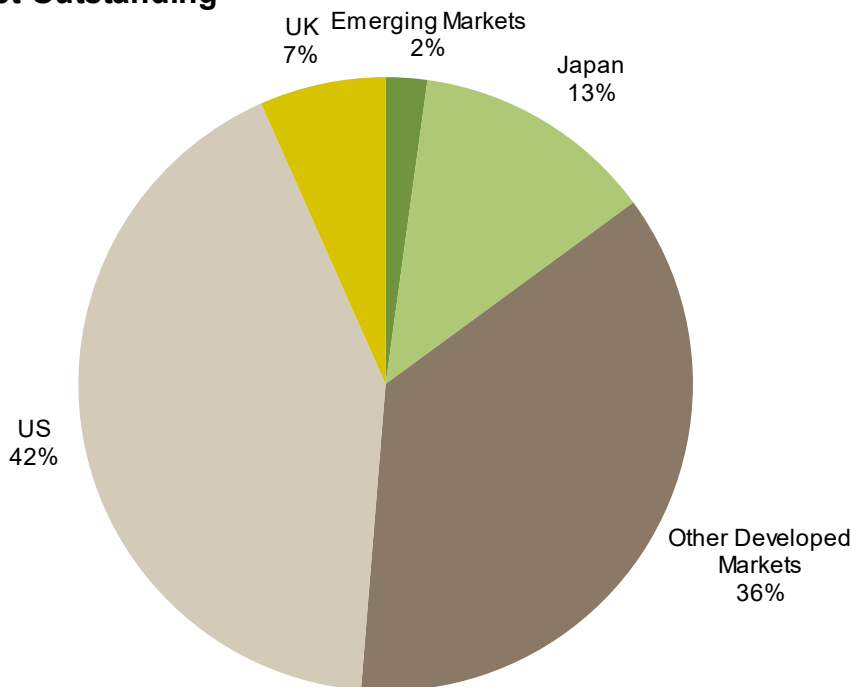
2006  
\$60.1 Trillion



Source: Bank of International Settlement (BIS)

Global Bond Market Outstanding

2015  
\$87.7 Trillion



Source: Bank of International Settlement (BIS)

## Global Equity Markets Capitalization - Value

(Market Value in \$ Billions)

	Australia	Canada	France	Germany	Hong Kong	Japan	Switzerland	U.K.	U.S.	Developed Markets	Emerging Markets	World
2001	375	701	1,174	1,072	506	2,252	626	2,165	14,614	25,334	2,573	27,907
2002	379	575	967	691	463	2,126	553	1,864	11,601	21,019	2,491	23,510
2003	585	894	1,356	1,079	715	3,041	727	2,460	15,146	28,262	3,774	32,036
2004	776	1,178	1,559	1,195	861	3,678	826	2,816	17,305	33,203	4,909	38,113
2005	804	1,481	1,759	1,221	1,055	4,737	939	3,058	18,757	36,183	7,026	43,209
2006	1,096	1,701	2,429	1,638	1,715	4,726	1,213	3,794	21,064	42,917	10,400	53,316
2007	1,298	2,187	2,771	2,106	2,654	4,453	1,275	3,859	21,573	46,301	18,171	64,471
2008	676	1,002	1,492	1,108	1,329	3,220	863	1,852	12,716	26,534	8,338	34,872
2009	1,258	1,681	1,972	1,298	2,305	3,378	1,071	2,796	16,903	33,563	13,818	47,381
2010	1,454	2,170	1,891	1,430	2,711	4,100	1,229	3,107	18,966	37,648	17,329	54,978
2011	1,198	1,912	1,553	1,184	2,258	3,541	1,090	2,727	17,494	33,043	15,334	48,377
2012	1,387	2,059	1,808	1,486	2,832	3,681	1,233	2,934	19,940	38,541	16,184	54,725
2013	1,366	2,114	2,301	1,936	3,101	4,543	1,541	3,743	25,712	47,368	12,478	59,846
2014	1,289	2,094	2,086	1,739	3,233	4,378	1,495	3,330	27,883	48,690	19,420	68,110
2015	1,187	1,592	2,075	1,716	3,185	4,895	1,519	3,268	26,515	46,980	20,145	67,125

Note: Sources changed in 2010 due to discontinuation of S&P's Global Stock Market Factbook

Source: Standard and Poor's Global Stock Markets Factbook (prior to 2010), World Federation of Exchanges and European Central Bank (2010 on)

## Global Equity Markets Capitalization – Share of Total (Percent)

	Australia	Canada	France	Germany	Hong Kong	Japan	Switzerland	U.K.	U.S.	Developed Markets	Emerging Markets	World
2001	1.3%	2.5%	4.2%	3.8%	1.8%	8.1%	2.2%	7.8%	52.4%	90.8%	9.2%	100%
2002	1.6%	2.4%	4.1%	2.9%	2.0%	9.0%	2.4%	7.9%	49.3%	89.4%	10.6%	100%
2003	1.8%	2.8%	4.2%	3.4%	1.7%	9.5%	2.3%	7.7%	47.3%	88.2%	11.8%	100%
2004	2.0%	3.1%	4.1%	3.1%	1.7%	9.7%	2.2%	7.4%	45.4%	87.1%	12.9%	100%
2005	1.9%	3.4%	4.1%	2.8%	1.6%	11.0%	2.2%	7.1%	43.4%	83.7%	16.3%	100%
2006	2.1%	3.2%	4.6%	3.1%	1.7%	8.9%	2.3%	7.1%	39.5%	80.5%	19.5%	100%
2007	2.0%	3.4%	4.3%	3.3%	1.8%	6.9%	2.0%	6.0%	33.5%	71.8%	28.2%	100%
2008	1.9%	2.9%	4.3%	3.2%	3.8%	9.2%	2.5%	5.3%	36.5%	76.1%	23.9%	100%
2009	2.7%	3.5%	4.2%	2.7%	1.9%	7.1%	2.3%	5.9%	35.7%	70.8%	29.2%	100%
2010	2.6%	3.9%	3.4%	2.6%	4.9%	7.5%	2.2%	5.7%	34.5%	68.5%	31.5%	100%
2011	2.5%	4.0%	3.2%	2.4%	4.7%	7.3%	2.3%	5.6%	36.2%	68.3%	31.7%	100%
2012	2.5%	3.8%	3.3%	2.7%	5.2%	6.7%	2.3%	5.4%	36.4%	70.4%	29.6%	100%
2013	2.3%	3.5%	3.8%	3.2%	5.2%	7.6%	2.6%	6.3%	43.0%	79.1%	20.9%	100%
2014	1.9%	3.1%	3.1%	2.6%	4.7%	6.4%	2.2%	4.9%	40.9%	71.5%	28.5%	100%
2015	1.8%	2.4%	3.1%	2.6%	4.7%	7.3%	2.3%	4.9%	39.5%	70.0%	30.0%	100%

Note: Sources changed in 2010 due to discontinuation of S&P's Global Stock Market Factbook

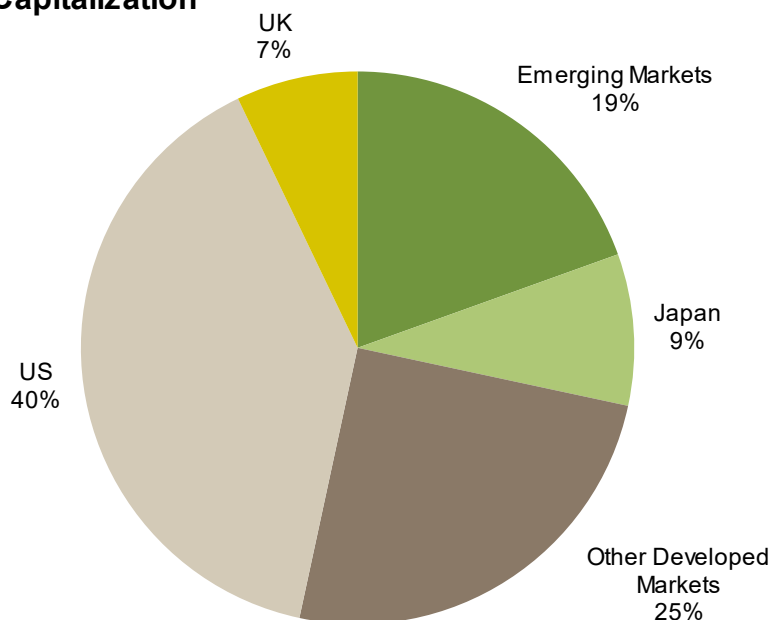
Source: Standard and Poor's Global Stock Markets Factbook (prior to 2010), World Federation of Exchanges and European Central Bank (2010 on)

## Global Equity Market Capitalization - Charts

### Global Equity Market Capitalization

2006

\$53.3 Trillion

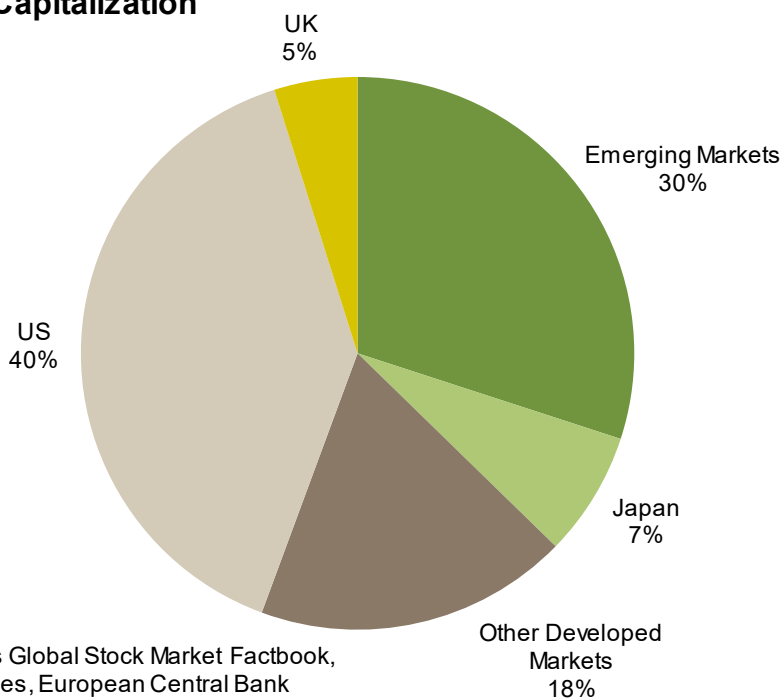


**Source:** Standard and Poor's Global Stock Market Factbook, World Federation of Exchanges, European Central Bank

### Global Equity Market Capitalization

2015

\$67.1 Trillion



**Source:** Standard and Poor's Global Stock Market Factbook, World Federation of Exchanges, European Central Bank

## Global Derivatives Market

(Notional Principal Value Outstanding in \$ Billions)

	Exchange Traded	Over-the- Counter (OTC)	Total
2001	21,861	113,176	135,037
2002	21,794	141,178	162,972
2003	34,042	195,072	229,114
2004	42,943	253,834	296,777
2005	52,485	280,818	333,303
2006	62,851	380,251	443,102
2007	71,363	514,678	586,041
2008	52,965	539,607	592,572
2009	67,350	554,597	621,947
2010	62,254	586,883	649,137
2011	53,597	637,383	690,980
2012	48,859	634,058	682,917
2013	57,337	732,806	790,143
2014	57,599	662,808	720,407
2015	63,312	532,344	595,656

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

Source: Bank for International Settlements (BIS)



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

	Stocks	Bonds	Total
2001	1,612.7	505.5	2,118.2
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	2,242.9	8,715.8
2014	6,719.7	2,400.2	9,119.9
2015	6,753.2	2,254.9	9,008.1

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
2001	1441.5	1,019.2	1,095.2	504.1	4,060.0
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	2,733.1	5,793.8	883.8	14,615.1
2014	5944.2	2,899.7	6,156.2	902.6	15,902.7
2015	5569.7	3,043.5	6,148.0	913.5	15,674.8

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

## Foreign Gross Activity in U.S. Securities

(\$ Billions)

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2001	5,986.3	1,260.1	10,516.9	2,239.3	20,002.7
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	20,934.0	2,232.5	32,552.9	2,631.2	58,350.7

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

Source: U.S. Department of the Treasury

## Foreign Net Purchases of U.S Securities

(\$ Billions)

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2001	116.4	222.0	18.5	164.0	520.8
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	(125.7)	133.7	(20.3)	156.7	144.4

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

Source: U.S. Department of the Treasury

## U.S. Gross Activity in Foreign Securities

(\$ Billions)

	Stocks	Bonds	Total
2001	2,845.4	2,289.7	5,135.1
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	9,587.0	11,610.1	21,197.1

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

Source: U.S. Department of the Treasury

## U.S. Net Purchases of Foreign Securities

(\$ Billions)

	Stocks	Bonds	Total
2001	50.1	(30.5)	19.6
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	112.5	(288.4)	(175.9)

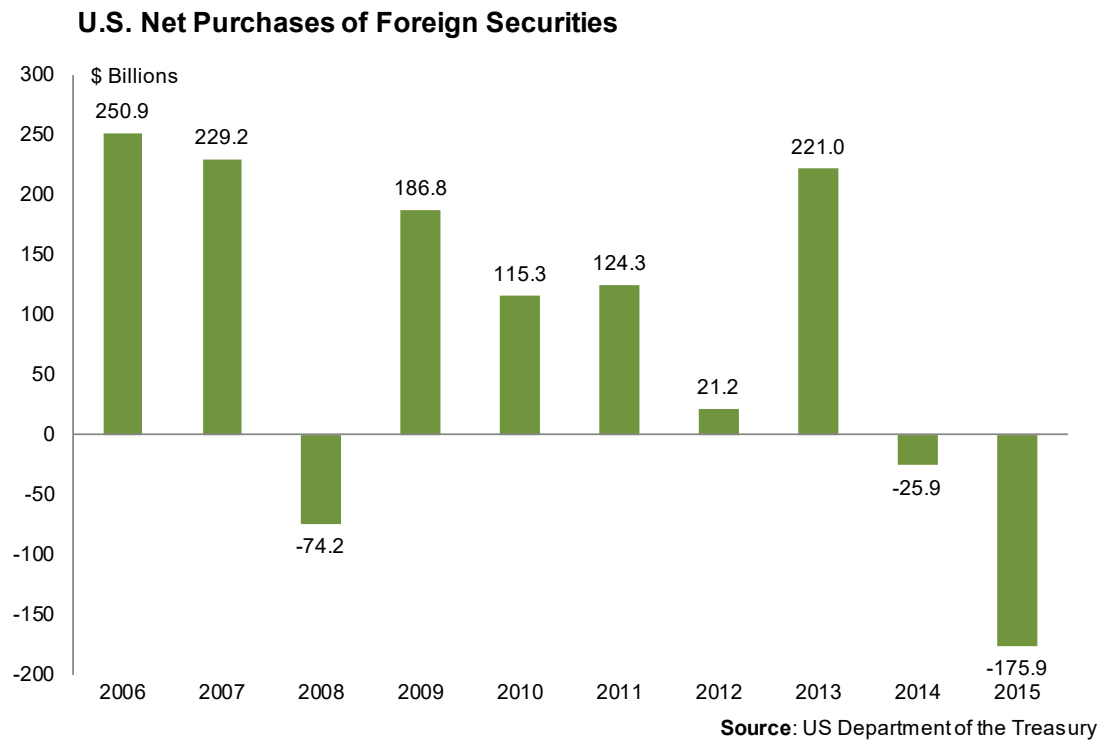
Note: Gross = purchases plus sales; Net = purchases minus sales

Source: U.S. Department of the Treasury

## Foreign Net Purchases of U.S. Securities



## U.S. Net Purchases of Foreign Securities - Chart



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Europe</u>	4,586.8	7,754.2	9,588.0	4,755.5	4,621.6	5,596.1	5,183.1	5,534.4	5,874.2	6,310.4
Euro Area	1,827.1	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
France	1,214.5	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
Germany	195.9	519.9	327.9	104.0	149.4	188.4	205.8	225.9	204.5	174.3
Greece	3.2	3.8	4.9	4.0	4.1	3.5	2.7	2.5	2.9	2.4
Netherlands	108.0	226.3	244.3	89.5	90.7	96.4	96.2	101.2	93.7	78.4
U.K.	2,416.3	3,640.4	3,689.5	1,749.6	1,843.2	2,593.0	2,388.4	3,101.2	3,589.9	4,043.3
Switzerland	154.5	202.6	225.8	176.2	206.0	208.5	194.0	256.4	247.3	239.7
Canada	243.0	411.1	765.4	619.1	731.5	974.4	1,176.5	793.6	867.2	833.9
<u>Latin America &amp; Caribbean</u>	78.3	116.2	186.9	169.3	193.6	228.3	198.9	237.1	231.2	215.5
Argentina	9.2	10.2	12.0	14.5	15.1	16.2	12.3	12.9	11.1	13.2
Mexico	30.9	36.2	63.4	46.8	55.8	72.1	56.5	74.2	72.5	58.9
<u>Asia</u>	305.2	451.6	572.2	451.2	472.8	553.1	572.2	726.7	738.3	729.8
Hong Kong	37.3	118.4	128.7	63.9	73.8	89.5	88.0	160.1	207.0	183.8
Japan	87.1	103.5	104.4	127.5	132.7	166.1	154.7	179.9	158.7	133.3
All Countries	13,586.7	21,083.1	24,031.1	13,155.2	13,384.7	15,415.5	14,708.4	15,437.3	17,864.1	20,934.0

Source: U.S. Department of the Treasury



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Europe</u>	97.1	89.3	11.6	68.4	54.1	-32.4	72.6	3.4	8.6	-47.1
Euro Area	17.7	15.2	-38.4	11.5	12.8	-31.5	19.0	8.1	24.2	-24.9
France	21.7	19.5	-7.2	0.2	19.6	-26.6	15.7	0.1	17.6	-12.1
Germany	-8.0	0.6	-19.6	0.8	-0.4	2.1	3.3	1.0	-2.0	-3.2
Greece	-0.2	0.1	-0.5	0.1	0.0	-0.1	0.1	-0.1	0.0	0.1
Netherlands	-5.4	6.9	-1.7	3.3	-5.7	-2.2	-3.7	0.6	3.8	-3.0
U.K.	75.8	69.5	30.9	33.7	27.8	3.0	34.2	-0.3	-19.7	-27.4
Switzerland	1.2	-3.0	5.5	8.7	7.6	-4.3	11.6	-0.4	-6.2	0.5
Canada	11.8	8.1	7.2	-1.6	6.5	14.1	14.7	-3.2	10.2	-12.2
<u>Latin America &amp; Caribbean</u>	2.2	0.8	4.0	5.5	5.2	1.5	7.2	4.8	3.6	-1.1
Argentina	0.2	0.6	0.4	0.6	0.3	-0.1	0.1	0.0	-0.3	-0.2
Mexico	1.8	0.1	0.5	2.1	2.6	1.6	3.2	0.7	1.8	0.8
<u>Asia</u>	3.5	44.0	69.3	42.8	18.1	8.5	-2.3	-29.6	-27.7	-33.3
Hong Kong	-0.5	35.4	27.4	6.3	9.8	6.5	0.1	-4.0	-6.6	-16.1
Japan	-0.7	-5.0	23.0	13.8	4.6	3.4	-8.1	-26.4	-9.2	9.5
All Countries	150.4	195.5	44.8	152.7	109.7	25.1	108.8	-43.2	-16.1	-125.7

Source: U.S. Department of the Treasury

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Europe</u>	3,256.0	4,614.9	4,820.4	2,769.2	3,162.9	3,454.3	3,073.7	3,249.4	3,699.7	3,568.0
Euro Area	531.1	774.1	876.9	572.4	622.6	663.1	615.8	589.0	708.4	812.1
France	167.2	236.2	270.0	215.3	213.1	191.8	154.5	125.8	132.1	166.2
Germany	77.8	94.2	108.7	67.2	75.4	78.8	57.5	66.2	82.1	93.5
Greece	4.7	5.4	4.5	2.6	2.6	1.2	0.6	1.5	3.2	2.2
Netherlands	87.5	155.8	184.3	101.8	94.0	72.8	62.4	65.3	73.9	89.6
U.K.	2,416.0	3,453.1	3,520.8	1,992.1	2,289.6	2,552.0	2,274.4	2,456.2	2,759.1	2,505.1
Switzerland	79.5	116.1	127.4	97.7	130.7	103.1	72.8	79.0	95.9	103.3
Canada	318.3	447.1	613.3	425.9	490.8	581.3	487.1	526.4	750.8	846.2
<u>Latin America &amp; Caribbean</u>	133.9	210.1	213.9	157.4	224.6	230.2	243.4	254.2	224.8	165.2
Argentina	8.7	11.6	12.2	5.6	7.5	9.0	6.3	7.6	9.3	7.7
Mexico	48.3	66.1	65.8	41.6	59.4	67.0	76.2	91.9	75.1	51.2
<u>Asia</u>	1,489.3	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
Hong Kong	423.4	655.1	648.9	508.5	612.4	638.2	545.3	719.3	707.0	728.3
Japan	784.0	910.4	784.7	366.5	374.2	390.7	304.7	504.9	361.4	390.0
All Countries	7,378.8	10,526.8	10,866.3	6,398.4	7,407.9	8,008.7	6,911.3	7,852.3	8,890.0	9,587.0

Source: U.S. Department of the Treasury

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Europe</u>	67.3	70.0	-17.5	8.0	-17.8	10.5	11.4	126.5	53.3	44.1
Euro Area	5.5	3.7	-3.1	-10.0	-6.8	12.0	1.4	27.5	5.0	4.8
France	5.1	6.2	-0.4	-7.0	-3.8	4.3	0.0	15.7	6.4	4.5
Germany	3.8	8.8	-3.9	-1.9	-3.3	-0.4	-1.7	-0.5	0.9	-2.6
Greece	0.1	0.7	-0.2	0.2	0.2	0.0	-0.1	0.7	1.3	-0.3
Netherlands	-3.2	-6.3	0.5	-1.1	1.0	2.7	2.4	-3.5	-0.3	-0.2
U.K.	59.7	66.8	1.7	24.0	-3.8	3.0	13.1	96.8	46.8	39.1
Switzerland	0.1	1.3	-0.5	-0.8	-6.2	-3.6	-1.3	1.5	0.3	1.5
Canada	7.6	5.6	2.2	7.2	2.8	1.4	0.8	6.4	9.9	7.7
<u>Latin America &amp; Caribbean</u>	6.9	11.3	5.0	17.3	17.3	6.0	1.5	4.5	-1.3	0.5
Argentina	0.2	0.2	0.2	-0.2	0.6	2.1	-0.9	-1.0	-0.9	0.0
Mexico	0.2	-1.4	-4.9	1.3	-0.7	-3.3	0.6	0.3	-1.2	0.6
<u>Asia</u>	42.8	2.8	-52.9	16.4	57.5	15.6	31.6	44.4	39.3	38.0
Hong Kong	21.2	-6.7	-12.1	9.5	26.0	0.2	15.6	6.7	15.3	20.8
Japan	2.1	1.7	-21.7	2.5	13.0	-4.1	9.2	32.9	1.2	-2.4
All Countries	106.5	95.3	-20.2	59.4	60.6	71.7	41.1	174.2	105.7	112.5

Source: U.S. Department of the Treasury

## 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
2001	7,688.41	4,624.58	5,160.10	11,397.21	10,542.60	5,217.40
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	6,220.81
2007	13,833.06	5,614.08	8,067.32	27,812.65	15,307.78	6,476.91
2008	8,987.70	3,217.97	4,810.20	14,387.48	8,859.56	4,434.20
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	5,899.90
2011	11,955.09	3,159.81	5,898.35	18,434.39	8,455.35	5,572.30
2012	12,433.53	3,641.07	7,612.39	22,656.92	10,395.10	5,897.80
2013	13,621.55	4,295.95	9,552.16	23,306.39	16,291.31	6,749.10
2014	14,632.44	4,272.75	9,805.55	23,605.04	17,450.77	6,566.10
2015	13,010.00	4,637.06	10,743.01	21,914.40	19,033.71	6,242.30

\* TSE 300 in 2000; S&P/TSX Composite thereafter

Source: Global Stock Market Indices

## Foreign Exchange Rates

(Foreign Currency Units Per U.S. Dollar)

	Canadian Dollar	Euro	Yen	Pound	Major Currencies Index*
2001	1.549	0.895	121.570	1.440	107.660
2002	1.570	0.945	125.220	1.503	105.990
2003	1.401	1.132	115.940	1.635	93.000
2004	1.302	1.244	108.150	1.833	85.370
2005	1.212	1.245	110.110	1.820	83.780
2006	1.134	1.256	116.310	1.843	82.460
2007	1.073	1.371	117.760	2.002	77.940
2008	1.066	1.473	103.390	1.855	74.400
2009	1.141	1.394	93.680	1.566	77.650
2010	1.030	1.326	87.780	1.545	75.340
2011	0.989	1.393	79.700	1.604	70.830
2012	1.000	1.286	79.820	1.585	73.540
2013	1.030	1.328	97.600	1.564	75.930
2014	1.104	1.330	105.740	1.648	78.430
2015	1.279	1.110	121.050	1.528	91.120

\* Trade-weighted value of the dollar

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

## Americans Depositary Receipts (ADRs)

	Total Sponsored ADR Programs	of which: U.S. listed	Total Unsponsored ADR	Global Traded Share Volume (Billions)	Global Traded Dollar Volume (\$ Billions)
2001	N/A	623	N/A	31	752
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

Source: Bank of New York

# U.S. INVESTOR PARTICIPATION

## U.S. Holdings of Equities

(\$ Billions, Market Value)

	Households		Institutions		Total
	Value	%	Value	%	Value
2001	6,704.4	43.1	8,840.3	56.9	15,544.7
2002	5,072.6	41.0	7,314.6	59.0	12,387.2
2003	6,662.9	40.2	9,924.5	59.8	16,587.4
2004	7,352.8	38.9	11,527.5	61.1	18,880.3
2005	8,014.0	38.9	12,586.7	61.1	20,600.6
2006	9,931.2	41.2	14,162.0	58.8	24,093.2
2007	9,726.1	38.4	15,602.9	61.6	25,329.0
2008	5,406.9	35.5	9,830.5	64.5	15,237.4
2009	7,034.3	35.5	12,767.5	64.5	19,801.8
2010	8,450.7	36.4	14,791.7	63.6	23,242.4
2011	8,069.9	36.0	14,376.3	64.0	22,446.2
2012	9,401.4	36.4	16,452.4	63.6	25,853.8
2013	12,545.3	37.4	21,001.3	62.6	33,546.6
2014	13,883.1	37.8	22,887.9	62.2	36,771.0
2015	13,310.9	37.3	22,376.3	62.7	35,687.2

Note: Household sector includes nonprofit organizations

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

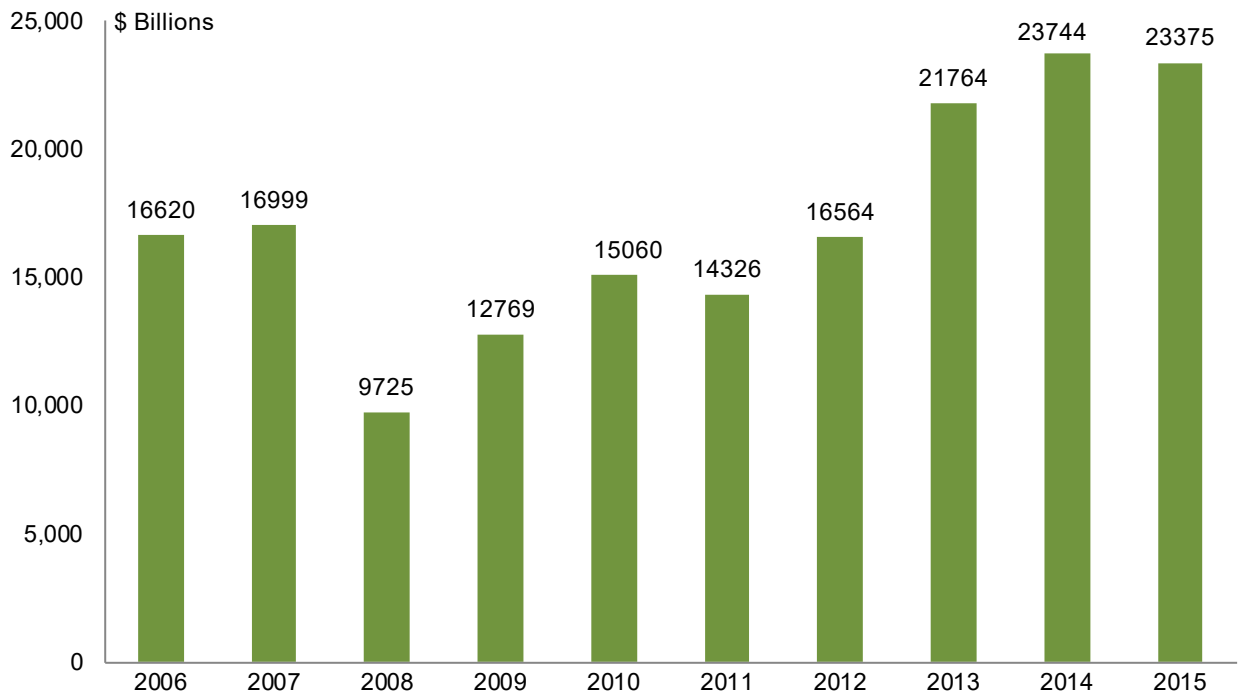


## U.S. Family Holdings of Stock (Percent)

	1998	2001	2004	2007	2010	2013
Families with stock holdings, direct or indirect (percent of all families)	49%	52%	50%	53%	50%	49%
Median value of stock held among families (thousands of dollars)	31.8	42.3	35.7	35.5	29.0	36.0
Stock held by families (percent of family financial assets)	54%	56%	51%	54%	47%	52%

Source: Federal Reserve, 2013 Survey of Consumer Finances

## 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
2001	6,704	3,355	2,499	819	588	1,101	646	15,713
2002	5,073	3,658	2,122	511	671	1,068	887	13,991
2003	6,663	4,016	2,791	794	687	954	764	16,669
2004	7,353	4,483	3,289	917	1,523	898	703	19,166
2005	8,014	4,965	3,525	1,019	1,601	943	692	20,758
2006	9,931	5,484	4,087	958	1,636	1,108	658	23,862
2007	9,726	5,974	4,600	1,095	1,674	1,348	1,040	25,455
2008	5,407	6,235	3,249	1,255	1,721	1,582	1,392	20,839
2009	7,034	6,326	4,126	1,223	1,828	1,314	1,660	23,511
2010	8,451	6,451	4,629	1,476	1,871	1,131	1,479	25,488
2011	8,070	6,820	4,629	1,072	1,806	1,110	1,409	24,915
2012	9,401	7,187	5,635	1,216	1,661	1,112	1,256	27,469
2013	12,545	7,398	7,105	1,274	1,608	1,141	852	31,923
2014	13,883	7,895	7,804	974	1,540	1,099	716	33,910
2015	13,311	8,383	8,119	1,406	1,515	1,056	296	34,086

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
2001	42.7%	21.3%	15.9%	5.2%	3.7%	7.0%	4.1%	100%
2002	36.3%	26.1%	15.2%	3.7%	4.8%	7.6%	6.3%	100%
2003	40.0%	24.1%	16.7%	4.8%	4.1%	5.7%	4.6%	100%
2004	38.4%	23.4%	17.2%	4.8%	7.9%	4.7%	3.7%	100%
2005	38.6%	23.9%	17.0%	4.9%	7.7%	4.5%	3.3%	100%
2006	41.6%	23.0%	17.1%	4.0%	6.9%	4.6%	2.8%	100%
2007	38.2%	23.5%	18.1%	4.3%	6.6%	5.3%	4.1%	100%
2008	25.9%	29.9%	15.6%	6.0%	8.3%	7.6%	6.7%	100%
2009	29.9%	26.9%	17.5%	5.2%	7.8%	5.6%	7.1%	100%
2010	33.2%	25.3%	18.2%	5.8%	7.3%	4.4%	5.8%	100%
2011	32.4%	27.4%	18.6%	4.3%	7.2%	4.5%	5.7%	100%
2012	34.2%	26.2%	20.5%	4.4%	6.0%	4.0%	4.6%	100%
2013	39.3%	23.2%	22.3%	4.0%	5.0%	3.6%	2.7%	100%
2014	40.9%	23.3%	23.0%	2.9%	4.5%	3.2%	2.1%	100%
2015	39.1%	24.6%	23.8%	4.1%	4.4%	3.1%	0.9%	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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total U.S. Holdings	24,093.2	25,329.0	15,237.4	19,801.8	23,242.4	22,446.2	25,853.8	33,546.6	36,771.0	35,687.2
Households	9,931.2	9,726.1	5,406.9	7,034.3	8,450.7	8,069.9	9,401.4	12,545.3	13,883.1	13,310.9
Institutions	14,162.0	15,602.9	9,830.5	12,767.5	14,791.7	14,376.3	16,452.4	21,001.3	22,887.9	22,376.3
Mutual Funds	4,989.6	5,476.9	3,014.1	4,136.2	4,762.7	4,427.2	5,109.4	6,842.9	7,377.6	7,327.0
Foreign	2,560.2	2,956.2	1,925.2	2,658.4	3,216.0	3,397.2	3,953.0	5,204.4	5,944.1	5,706.9
State & Local Gov't Retirement Funds	1,910.7	2,028.7	1,323.2	1,689.7	1,866.5	1,777.4	1,944.0	2,332.1	2,438.4	2,335.6
Private Pension Funds	2,057.3	2,125.3	1,323.8	1,567.3	1,848.0	1,751.1	1,973.1	2,349.5	2,487.5	2,362.8
Life Insurance Companies	1,364.8	1,464.6	1,001.7	1,208.5	1,371.6	1,355.5	1,502.7	1,743.4	1,798.4	1,773.0
Exchange-Traded Funds	402.0	573.7	474.0	670.0	854.1	863.8	1,093.3	1,427.3	1,675.0	1,756.4
Property Casualty Companies	221.0	231.3	190.1	215.6	214.8	220.8	252.2	310.4	325.4	313.6
Broker/Dealers	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8	166.8
Federal Gov't Retirement Funds	135.6	145.7	83.7	116.8	140.9	134.4	148.1	206.2	218.7	219.8
Closed-End Funds	121.7	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.3	99.6
State & Local Governments	133.0	141.8	90.8	112.2	126.9	124.8	138.1	162.2	173.8	180.4
U. S. Chartered Depository Institutions	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	100.8
Federal government	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	33.4
Other	0.0	0.0	0.0	50.2	52.8	0.0	0.0	0.0	0.0	0.0

Note: Households include non-profit organizations

Source: Federal Reserve Flow of Funds, L.223

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total U.S. Holdings	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Households	41.6%	38.7%	36.8%	36.1%	36.8%	36.9%	36.6%	36.9%	36.7%	37.3%
Institutions	58.4%	61.3%	63.2%	63.9%	63.2%	63.1%	63.4%	63.1%	63.3%	62.7%
Mutual Funds	20.5%	21.4%	19.3%	20.6%	20.2%	19.3%	19.5%	20.4%	20.2%	20.5%
Foreign	10.5%	11.6%	12.3%	13.2%	13.7%	14.8%	15.1%	15.3%	16.1%	16.0%
State & Local Gov't Retirement Funds	8.1%	8.2%	8.8%	8.7%	8.2%	8.1%	7.9%	7.3%	6.9%	6.5%
Private Pension Funds	8.5%	8.3%	8.5%	7.8%	7.9%	7.6%	7.5%	7.2%	7.1%	6.6%
Life Insurance Companies	5.6%	5.7%	6.4%	6.0%	6.0%	6.1%	5.9%	5.3%	5.2%	5.0%
Exchange-Traded Funds	1.7%	2.2%	3.0%	3.3%	3.6%	3.8%	4.2%	4.2%	4.6%	4.9%
Property Casualty Companies	0.9%	0.9%	1.2%	1.1%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%
Broker/Dealers	0.8%	0.9%	0.7%	0.6%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%
Federal Gov't Retirement Funds	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Closed-End Funds	0.5%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
State & Local Governments	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
U. S. Chartered Depository Institutions	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Federal government	0.0%	0.0%	1.2%	0.3%	0.2%	0.3%	0.2%	0.1%	0.1%	0.1%
Other	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Households include non-profit organizations

Source: Federal Reserve Flow of Funds, L.213

**U.S. Net Acquisitions of Corporate Equities Type of Holder - Value**  
(\$ Billions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Net Issuance	-299.6	-379.0	285.1	326.7	18.0	-286.0	-93.7	89.7	262.6	-122.1
Households	-594.5	-1,045.7	-305.6	-20.3	-192.2	-282.2	-214.3	158.2	30.4	-156.7
Institutions	393.4	748.8	712.9	451.3	315.7	98.2	230.1	48.5	340.0	153.1
Mutual Funds	131.3	91.3	-38.1	86.5	44.3	4.9	-38.1	162.5	78.3	47.4
Foreign	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-59.1	116.2	-103.5
State & Local Governments	4.7	5.0	-8.1	-1.6	0.2	-3.4	1.1	-0.5	2.6	7.5
Private Pension Funds	-95.5	-3.3	-64.9	-91.2	22.7	-72.4	-19.0	-194.7	-84.7	-78.8
Life Insurance Companies	71.4	84.1	81.8	33.4	12.7	33.2	16.1	13.7	28.1	44.1
Exchange-Traded Funds	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	188.2	174.9
Property-Casualty Insurance Companies	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	3.7	2.6	1.6
Broker/Dealers	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	-10.3
Federal Gov't Retirement Funds	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	3.5	0.9
Closed-End Funds	100.9	100.9	100.9	100.9	100.9	100.9	100.9	100.9	100.9	100.9
State & Local Gov't Retirement Funds	-9.7	59.0	101.2	1.6	-72.1	-62.8	-77.2	-168.5	-103.4	-34.3
U. S. Chartered Depository Institutions	-0.4	1.4	0.9	6.3	-1.7	0.9	-10.5	0.8	0.7	2.9
Federal government	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	0.0
Other	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0

Note: Households include non-profit organizations

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

# SAVINGS & INVESTMENT

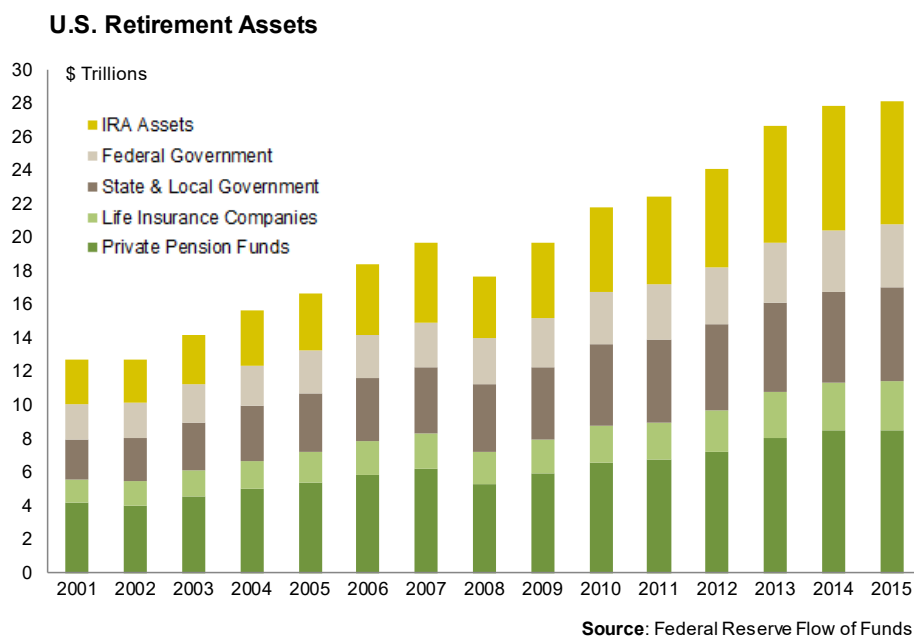
## U.S. Retirement Assets

(\$ Billions)

	Private Pension Funds	Life Insurance Companies*	State & Local Government	Federal Government	Total Pension Assets	IRA Assets	Total Retirement Assets
2001	4,177	1,349	2,435	2,080	10,040	2,619	12,659
2002	4,034	1,386	2,578	2,163	10,161	2,532	12,693
2003	4,574	1,524	2,827	2,283	11,208	2,993	14,201
2004	4,989	1,704	3,258	2,389	12,341	3,299	15,640
2005	5,398	1,850	3,483	2,495	13,225	3,425	16,650
2006	5,813	2,008	3,766	2,610	14,196	4,207	18,403
2007	6,159	2,105	3,958	2,714	14,936	4,748	19,684
2008	5,307	1,854	4,050	2,758	13,970	3,681	17,651
2009	5,953	1,998	4,285	2,923	15,159	4,488	19,647
2010	6,599	2,207	4,781	3,156	16,744	5,029	21,773
2011	6,713	2,259	4,933	3,261	17,166	5,241	22,407
2012	7,240	2,447	5,127	3,379	18,192	5,907	24,099
2013	8,061	2,726	5,309	3,533	19,630	6,966	26,596
2014	8,467	2,847	5,459	3,652	20,425	7,443	27,868
2015	8,517	2,875	5,641	3,758	20,790	7,329	28,119

Note: Private Pension Funds 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





## U.S. Private Pension Funds Assets

	Financial Assets (\$ Billions)			% of Total Financial Assets	
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution
2001	1,922	2,255	4,177	46.0	54.0
2002	1,979	2,055	4,034	49.1	50.9
2003	2,023	2,551	4,574	44.2	55.8
2004	2,166	2,823	4,989	43.4	56.6
2005	2,251	3,147	5,398	41.7	58.3
2006	2,364	3,448	5,813	40.7	59.3
2007	2,495	3,664	6,159	40.5	59.5
2008	2,573	2,734	5,307	48.5	51.5
2009	2,626	3,327	5,953	44.1	55.9
2010	2,836	3,764	6,599	43.0	57.0
2011	2,947	3,766	6,713	43.9	56.1
2012	3,019	4,221	7,240	41.7	58.3
2013	3,057	5,004	8,061	37.9	62.1
2014	3,099	5,368	8,467	36.6	63.4
2015	3,141	5,376	8,517	36.9	63.1

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
2001	1,842	544	1,005	188	112	486	4,177
2002	1,537	534	969	197	340	456	4,034
2003	2,027	608	1,177	199	28	534	4,574
2004	2,260	607	1,337	196	34	554	4,989
2005	2,359	650	1,651	207	-30	561	5,398
2006	2,057	667	1,921	238	-29	959	5,813
2007	2,125	692	2,083	254	-22	1,026	6,159
2008	1,324	699	1,430	242	675	938	5,307
2009	1,567	709	1,877	234	499	1,066	5,953
2010	1,848	829	2,137	223	449	1,114	6,599
2011	1,751	905	2,118	249	518	1,173	6,713
2012	1,973	1,055	2,383	221	391	1,215	7,240
2013	2,350	1,139	2,884	245	182	1,262	8,061
2014	2,487	1,163	3,116	237	166	1,297	8,467
2015	2,363	1,202	3,088	248	297	1,319	8,517

\* Includes Treasuries, agency & gse-backed securities, and corporate & foreign bonds

\*\* Includes 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

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

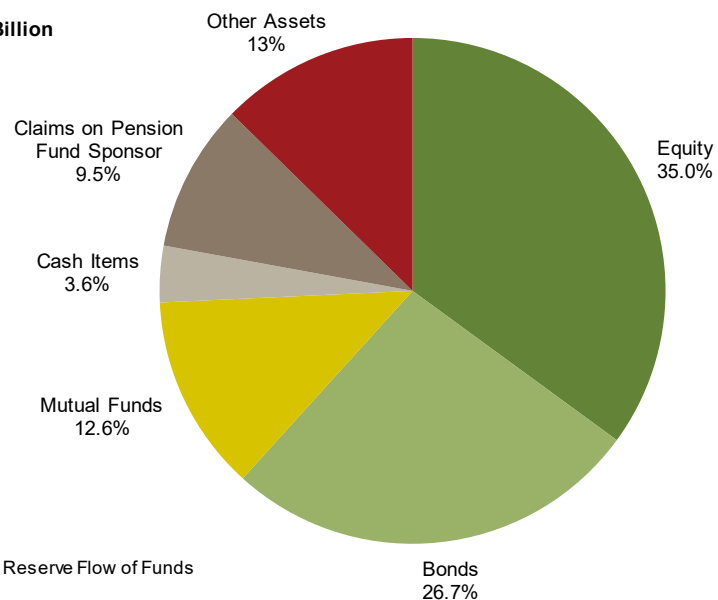
	Equity	Bonds	Mutual Funds	Cash Items	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2001	1,061	397	181	60	112	112	1,922
2002	918	362	189	52	340	119	1,979
2003	1,171	436	197	55	28	136	2,023
2004	1,294	426	234	50	34	128	2,166
2005	1,393	459	253	57	-30	118	2,251
2006	1,151	512	314	127	-29	289	2,364
2007	1,209	530	333	136	-22	309	2,495
2008	726	492	259	102	675	318	2,573
2009	864	495	321	107	499	340	2,626
2010	1,011	567	348	103	449	359	2,836
2011	930	646	356	107	518	391	2,947
2012	1,048	734	359	94	391	393	3,019
2013	1,165	803	408	110	182	390	3,057
2014	1,197	818	414	109	166	396	3,099
2015	1,101	838	394	113	297	398	3,141

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, L.118.b

### U.S. Defined Benefit Plan Assets Investment Mix, 2015

Total = \$3,100 Billion



Source: Federal Reserve Flow of Funds

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

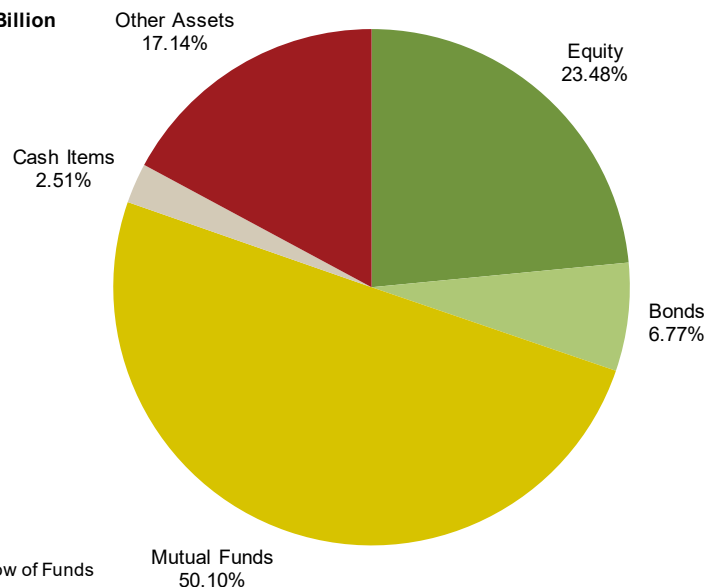
	Equity	Bonds	Mutual Funds	Cash Items	Other Assets	Total Assets
2001	782	147	824	127	374	2,255
2002	620	173	781	144	337	2,055
2003	856	172	980	144	398	2,551
2004	966	182	1,103	146	425	2,823
2005	966	191	1,397	150	442	3,147
2006	907	155	1,607	111	670	3,448
2007	916	162	1,751	118	717	3,664
2008	598	207	1,170	139	620	2,734
2009	704	214	1,556	127	726	3,327
2010	837	262	1,789	120	755	3,764
2011	822	259	1,761	143	782	3,766
2012	925	322	2,024	127	823	4,221
2013	1,185	336	2,476	135	872	5,004
2014	1,291	345	2,702	128	901	5,368
2015	1,262	364	2,693	135	922	5,376

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, 2015

Total = \$5,443 Billion



Source: Federal Flow of Funds

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

	2006	2007	2008	2009	2010	2011	2012	2013e	2014e	2015e
Total IRA Assets	4,207	4,748	3,681	4,488	5,029	5,153	5,785	6,835	7,266	7,329
Bank and Thrift Deposits	313	340	391	431	461	482	508	507	505	523
Life Insurance Companies	299	300	290	287	309	315	330	359	380	394
Mutual Funds	2,144	2,438	1,697	2,121	2,427	2,418	2,763	3,334	3,533	3,499
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

(As Percent of Total IRA Assets)

	2006	2007	2008	2009	2010	2011	2012	2013e	2014e	2015e
Bank and Thrift Deposits	7.4	7.2	10.6	9.6	9.2	9.4	8.8	7.4	7.0	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
Mutual Funds	51.0	51.3	46.1	47.3	48.3	46.9	47.8	48.8	48.6	47.7
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

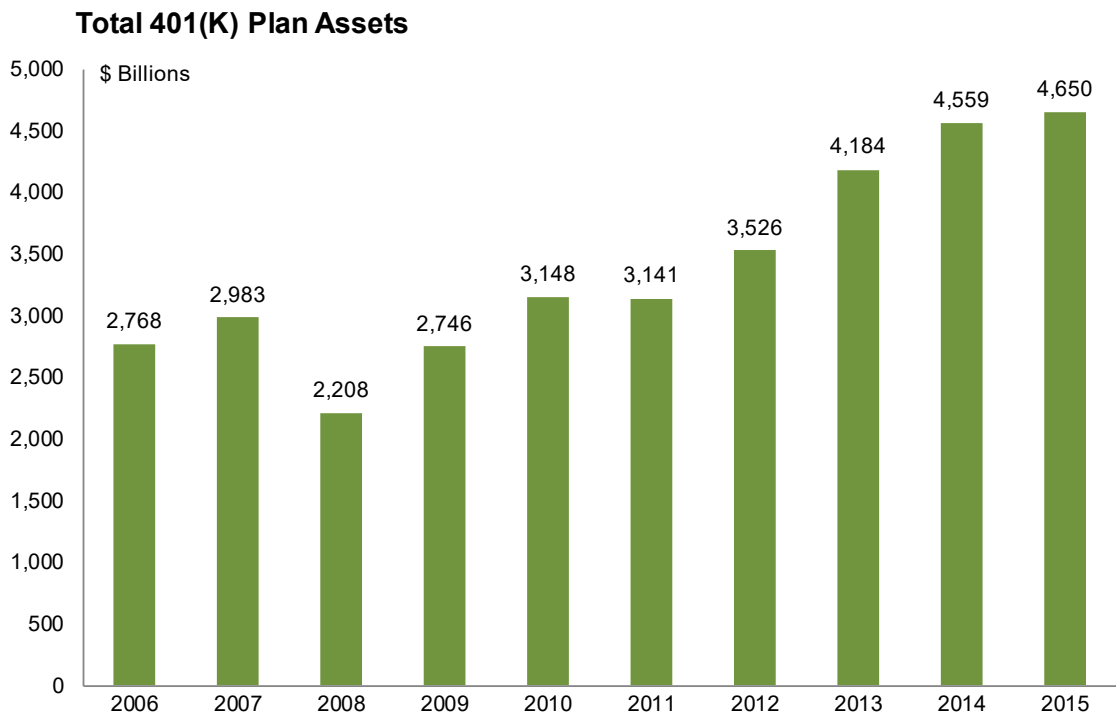
Note: Data for years 2013-2015 is estimated; Bank and thrift deposits include Keogh deposits

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

Source: Investment Company Institute



Source: Investment Company Institute

**U.S. Individual Retirement Accounts Deductions Claimed**  
(IRA Deductions Claimed)

	Number of Tax Returns	IRA Amount (\$ Billions)
2001	3,448,457	7.4
2002	3,277,671	9.5
2003	3,418,494	10.0
2004	3,330,763	10.0
2005	3,256,066	12.0
2006	3,286,760	12.8
2007	3,370,132	13.2
2008	2,783,721	11.9
2009	2,637,211	11.5
2010	2,112,543	9.7
2011	2,562,814	11.0
2012*	2,614,633	12.0
2013*	2,765,771	13.3
2014*	2,745,400	13.4

\*preliminary

Source: IRS, Statistics of Income Bulletin

**Household Saving Rates of Major Nations**  
(Percentage of Disposable Household Income)

	U.S.	Canada	France	Germany	Italy	Japan	U.K.
2001	4.3%	3.5%	15.0%	9.5%	9.9%	3.7%	5.9%
2002	5.0%	2.4%	16.0%	9.6%	9.7%	3.1%	4.7%
2003	4.8%	1.8%	15.3%	10.3%	9.2%	2.5%	4.3%
2004	4.6%	2.3%	15.5%	10.0%	9.6%	2.1%	3.8%
2005	2.5%	1.6%	14.2%	10.0%	9.1%	1.4%	2.9%
2006	3.3%	3.5%	14.3%	10.0%	8.5%	1.2%	3.4%
2007	2.9%	3.0%	14.8%	10.2%	8.0%	0.9%	7.3%
2008	4.9%	4.0%	14.7%	10.5%	7.7%	0.4%	5.8%
2009	6.1%	5.3%	15.9%	10.0%	7.0%	2.4%	9.8%
2010	5.6%	4.3%	15.5%	10.0%	4.1%	2.0%	11.6%
2011	6.0%	4.4%	15.2%	9.6%	3.6%	2.7%	9.1%
2012	7.6%	5.2%	14.7%	9.3%	1.8%	1.2%	8.7%
2013	4.8%	5.2%	14.3%	9.1%	3.9%	-0.2%	6.3%
2014	4.8%	4.0%	14.8%	9.5%	3.4%	0.8%	4.9%
2015	4.9%	4.1%	14.9%	9.5%	3.8%	2.4%	4.3%
2016 (proj.)	4.0%	3.9%	14.6%	9.4%	4.8%	1.5%	3.9%
2017 (proj.)	3.1%	4.2%	14.4%	9.1%	6.0%	1.7%	4.0%

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)
2001	1.6%	4.7%	4.3%	10,621.8	12,682.2	1.0%
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%	4.6%	12,274.9	13,773.5	3.8%
2005	3.4%	5.1%	2.5%	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%	3.0%	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%	4.8%	16,663.2	15,583.3	1.5%
2014	0.8%	6.2%	4.8%	17,348.1	15,961.7	2.4%
2015	0.7%	5.3%	5.1%	19,947.0	16,348.9	2.4%

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