In 2018, the securities industry raised $2.4 TRILLION of capital for businesses through debt and equity issuance activity in the United States, a 10.8% decrease from the post-crisis high in 2017.

Sources: Bloomberg, Dealogic, Refinitiv

**EQUITY MARKETS**

- **$211.2 BILLION** of equity was issued in the U.S., including common and preferred shares.
- **$49.9 BILLION** initial public offering (IPO) volume, excluding closed-end funds.

Sources: World Federation of Exchanges, Dealogic

**BOND MARKETS**

- **$2.2 TRILLION** corporate debt, asset-backed securities and non-agency mortgage-backed securities was issued in the U.S.

Sources: BIS, Refinitiv, Bloomberg

**U.S. CAPITAL MARKETS**

U.S. merger and acquisition announced deals totaled $1.7 trillion in 2018, a 23.7% increase from 2017, while the value of completed M&A deals rose by 16.7% to $1.9 trillion.

Source: Dealogic

**INVESTOR PARTICIPATION**

-$42.2 TRILLION The value of U.S. households’ liquid assets decreased by 1.6%.

Source: Federal Reserve Board

**RETIEMENT**

-$34.6 TRILLION The total value of U.S. retirement assets decreased 1.4% year-over-year but is the second highest on record.

Source: Federal Reserve Flow of Funds Accounts

**SAVINGS**

- **6.4%** The U.S. household savings rate is projected to be 6.4%, middle-of-the-pack for major nations.

Source: OECD Economic Outlook

**INDUSTRY**

- **970K** The securities industry employs 970,100 individuals, a 2.7% increase year-over-year.

Source: U.S. Department of Labor

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**ABOUT**

The Capital Markets Fact Sheet highlights data from the 2019 SIFMA Capital Markets Fact Book, which is an annual reference containing comprehensive data on the capital markets, investor participation, savings and investment, and securities industry. The Fact Book amasses data from dozens of sources into a single, easily accessible reference tool to analyze key industry statistics.

Get all the facts at [www.sifma.org/fact-book](http://www.sifma.org/fact-book)