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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.

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.

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)

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

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**

- 2007: 5,005
- 2008: 4,895
- 2009: 4,720
- 2010: 4,578
- 2011: 4,456
- 2012: 4,289
- 2013: 4,146
- 2014: 4,068
- 2015: 3,957
- 2016: 3,816

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

---

**Number of FINRA-Registered Representatives**

- 2007: 673
- 2008: 665
- 2009: 633
- 2010: 631
- 2011: 630
- 2012: 630
- 2013: 636
- 2014: 637
- 2015: 643
- 2016: 635

**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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue</th>
<th>Assets</th>
<th>Net Capital</th>
<th>Equity</th>
<th># of Firms</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>63.0%</td>
<td>85.6%</td>
<td>72.3%</td>
<td>66.9%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2003</td>
<td>62.7%</td>
<td>84.2%</td>
<td>73.6%</td>
<td>68.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2004</td>
<td>61.2%</td>
<td>83.1%</td>
<td>70.2%</td>
<td>65.8%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2005</td>
<td>58.6%</td>
<td>83.6%</td>
<td>73.6%</td>
<td>67.9%</td>
<td>4.2%</td>
</tr>
<tr>
<td>2006</td>
<td>59.9%</td>
<td>85.4%</td>
<td>73.2%</td>
<td>67.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>2007</td>
<td>50.1%</td>
<td>85.8%</td>
<td>74.7%</td>
<td>64.9%</td>
<td>3.9%</td>
</tr>
<tr>
<td>2008</td>
<td>38.3%</td>
<td>86.4%</td>
<td>74.1%</td>
<td>61.6%</td>
<td>3.9%</td>
</tr>
<tr>
<td>2009</td>
<td>64.7%</td>
<td>84.3%</td>
<td>78.7%</td>
<td>71.7%</td>
<td>4.3%</td>
</tr>
<tr>
<td>2010</td>
<td>60.2%</td>
<td>87.4%</td>
<td>78.4%</td>
<td>74.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2011</td>
<td>58.7%</td>
<td>87.2%</td>
<td>80.2%</td>
<td>73.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2012</td>
<td>60.4%</td>
<td>87.5%</td>
<td>82.5%</td>
<td>75.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2013</td>
<td>59.7%</td>
<td>89.0%</td>
<td>81.3%</td>
<td>75.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>2014</td>
<td>57.5%</td>
<td>87.3%</td>
<td>80.2%</td>
<td>73.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2015</td>
<td>58.5%</td>
<td>85.5%</td>
<td>80.4%</td>
<td>72.9%</td>
<td>3.9%</td>
</tr>
<tr>
<td>2016</td>
<td>58.8%</td>
<td>83.9%</td>
<td>81.1%</td>
<td>73.0%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

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)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue ($ Millions)</th>
<th>Pre-Tax Profits ($ Millions)</th>
<th>Pre-Tax Profit Margin (Percent)</th>
<th>Pre-Tax ROE (Percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>148,674</td>
<td>6,919</td>
<td>4.7%</td>
<td>8.3%</td>
</tr>
<tr>
<td>2003</td>
<td>144,516</td>
<td>16,750</td>
<td>11.6%</td>
<td>18.6%</td>
</tr>
<tr>
<td>2004</td>
<td>160,197</td>
<td>13,680</td>
<td>8.5%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2005</td>
<td>229,819</td>
<td>9,446</td>
<td>4.1%</td>
<td>9.4%</td>
</tr>
<tr>
<td>2006</td>
<td>331,336</td>
<td>20,894</td>
<td>6.3%</td>
<td>19.0%</td>
</tr>
<tr>
<td>2007</td>
<td>352,048</td>
<td>-11,302</td>
<td>-3.2%</td>
<td>-10.4%</td>
</tr>
<tr>
<td>2008</td>
<td>178,068</td>
<td>-42,587</td>
<td>-23.9%</td>
<td>-37.9%</td>
</tr>
<tr>
<td>2009</td>
<td>185,267</td>
<td>58,576</td>
<td>31.6%</td>
<td>40.3%</td>
</tr>
<tr>
<td>2010</td>
<td>159,767</td>
<td>25,092</td>
<td>15.7%</td>
<td>15.3%</td>
</tr>
<tr>
<td>2011</td>
<td>147,283</td>
<td>7,747</td>
<td>5.3%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2012</td>
<td>161,851</td>
<td>24,002</td>
<td>14.8%</td>
<td>14.1%</td>
</tr>
<tr>
<td>2013</td>
<td>162,843</td>
<td>17,009</td>
<td>10.4%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2014</td>
<td>165,042</td>
<td>16,342</td>
<td>9.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td>2015</td>
<td>164,031</td>
<td>15,237</td>
<td>9.3%</td>
<td>8.7%</td>
</tr>
<tr>
<td>2016</td>
<td>169,093</td>
<td>18,260</td>
<td>10.8%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

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

$ Billions

Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Equity Capital

$ Billions

Source: SIFMA DataBank
## NYSE-Reporting Firms Aggregate Total Revenue

(Percent)

<table>
<thead>
<tr>
<th></th>
<th>Top 10</th>
<th>Top 11-25</th>
<th>Rest of NYSE-Reporting Firms</th>
<th>Total Revenue ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>59.6%</td>
<td>20.3%</td>
<td>20.1%</td>
<td>148.7</td>
</tr>
<tr>
<td>2003</td>
<td>59.2%</td>
<td>20.8%</td>
<td>20.0%</td>
<td>144.5</td>
</tr>
<tr>
<td>2004</td>
<td>62.7%</td>
<td>18.8%</td>
<td>18.5%</td>
<td>160.2</td>
</tr>
<tr>
<td>2005</td>
<td>68.2%</td>
<td>17.0%</td>
<td>14.8%</td>
<td>229.8</td>
</tr>
<tr>
<td>2006</td>
<td>72.5%</td>
<td>14.3%</td>
<td>13.2%</td>
<td>331.3</td>
</tr>
<tr>
<td>2007</td>
<td>73.6%</td>
<td>13.0%</td>
<td>13.4%</td>
<td>352.0</td>
</tr>
<tr>
<td>2008</td>
<td>65.0%</td>
<td>17.9%</td>
<td>17.1%</td>
<td>178.1</td>
</tr>
<tr>
<td>2009</td>
<td>67.8%</td>
<td>21.0%</td>
<td>11.2%</td>
<td>185.3</td>
</tr>
<tr>
<td>2010</td>
<td>62.6%</td>
<td>21.9%</td>
<td>15.5%</td>
<td>159.8</td>
</tr>
<tr>
<td>2011</td>
<td>57.9%</td>
<td>21.4%</td>
<td>20.7%</td>
<td>147.3</td>
</tr>
<tr>
<td>2012</td>
<td>60.2%</td>
<td>23.1%</td>
<td>16.8%</td>
<td>161.9</td>
</tr>
<tr>
<td>2013</td>
<td>58.6%</td>
<td>22.6%</td>
<td>18.8%</td>
<td>162.8</td>
</tr>
<tr>
<td>2014</td>
<td>57.5%</td>
<td>24.5%</td>
<td>18.1%</td>
<td>165.0</td>
</tr>
<tr>
<td>2015</td>
<td>55.5%</td>
<td>25.5%</td>
<td>18.9%</td>
<td>164.0</td>
</tr>
<tr>
<td>2016</td>
<td>57.0%</td>
<td>25.6%</td>
<td>17.4%</td>
<td>169.1</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Top 10</th>
<th>Top 11-25</th>
<th>Rest of NYSE- Reporting Firms</th>
<th>Total Capital ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>59.6%</td>
<td>22.4%</td>
<td>18.0%</td>
<td>144.6</td>
</tr>
<tr>
<td>2003</td>
<td>62.1%</td>
<td>20.8%</td>
<td>17.2%</td>
<td>156.6</td>
</tr>
<tr>
<td>2004</td>
<td>63.9%</td>
<td>20.0%</td>
<td>16.1%</td>
<td>173.6</td>
</tr>
<tr>
<td>2005</td>
<td>63.6%</td>
<td>20.9%</td>
<td>15.5%</td>
<td>189.6</td>
</tr>
<tr>
<td>2006</td>
<td>66.1%</td>
<td>20.5%</td>
<td>13.5%</td>
<td>206.6</td>
</tr>
<tr>
<td>2007</td>
<td>70.5%</td>
<td>17.5%</td>
<td>12.0%</td>
<td>250.1</td>
</tr>
<tr>
<td>2008</td>
<td>70.3%</td>
<td>20.4%</td>
<td>9.3%</td>
<td>244.5</td>
</tr>
<tr>
<td>2009</td>
<td>71.5%</td>
<td>22.7%</td>
<td>5.8%</td>
<td>256.8</td>
</tr>
<tr>
<td>2010</td>
<td>71.4%</td>
<td>20.8%</td>
<td>7.8%</td>
<td>280.8</td>
</tr>
<tr>
<td>2011</td>
<td>67.9%</td>
<td>23.9%</td>
<td>8.1%</td>
<td>267.8</td>
</tr>
<tr>
<td>2012</td>
<td>68.3%</td>
<td>23.1%</td>
<td>8.6%</td>
<td>280.3</td>
</tr>
<tr>
<td>2013</td>
<td>67.3%</td>
<td>24.7%</td>
<td>8.0%</td>
<td>282.5</td>
</tr>
<tr>
<td>2014</td>
<td>66.8%</td>
<td>25.8%</td>
<td>7.3%</td>
<td>288.1</td>
</tr>
<tr>
<td>2015</td>
<td>66.0%</td>
<td>27.1%</td>
<td>6.8%</td>
<td>284.1</td>
</tr>
<tr>
<td>2016</td>
<td>69.6%</td>
<td>25.4%</td>
<td>4.9%</td>
<td>283.5</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>United States # Jobs</th>
<th>Annual Change (%)</th>
<th>New York State # Jobs</th>
<th>Annual Change (%)</th>
<th>NYS/US</th>
<th>New York City # Jobs</th>
<th>Annual Change (%)</th>
<th>NYC/NYS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>816.8</td>
<td>-4.9%</td>
<td>181.7</td>
<td>-1.3%</td>
<td>22.2%</td>
<td>165.6</td>
<td>-1.1%</td>
<td>91.1%</td>
</tr>
<tr>
<td>2003</td>
<td>802.7</td>
<td>-1.7%</td>
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**Note:** Data based on North American Industry Classification System (NAICS) code 523

**Sources:** U.S. Department of Labor, Bureau of Labor Statistics
**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
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 Net Revenues

($ Millions)

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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)

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<th>Year</th>
<th>Corporate Debt</th>
<th>Convertible Debt</th>
<th>ABS</th>
<th>Non-Agency MBS</th>
<th>Total Debt</th>
<th>Preferred Stock</th>
<th>Common Stock</th>
<th>Total Equity</th>
<th>Total</th>
<th>Common Stock</th>
<th>All IPOs</th>
<th>Follow-Ons</th>
<th>&quot;True&quot; IPOs</th>
<th>Closed End IPOs</th>
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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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate Debt</th>
<th>Convertible Debt</th>
<th>ABS</th>
<th>Non-Agency MBS</th>
<th>Total Debt</th>
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<th>Common Stock</th>
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<th>All IPOs</th>
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</tr>
<tr>
<td>2012</td>
<td>1,736</td>
<td>187</td>
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<td>4,745</td>
<td>136</td>
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<td>1,071</td>
<td>5,816</td>
<td>213</td>
<td>722</td>
<td>176</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1,655</td>
<td>194</td>
<td>2,475</td>
<td>1,859</td>
<td>6,183</td>
<td>88</td>
<td>1,211</td>
<td>1,299</td>
<td>7,482</td>
<td>277</td>
<td>934</td>
<td>238</td>
<td>39</td>
<td></td>
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<tr>
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<td>1,551</td>
<td>132</td>
<td>3,095</td>
<td>2,667</td>
<td>7,445</td>
<td>78</td>
<td>1,145</td>
<td>1,223</td>
<td>8,668</td>
<td>326</td>
<td>819</td>
<td>302</td>
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<td></td>
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<tr>
<td>2015</td>
<td>1,306</td>
<td>97</td>
<td>2,866</td>
<td>2,760</td>
<td>7,029</td>
<td>50</td>
<td>968</td>
<td>1,018</td>
<td>8,047</td>
<td>195</td>
<td>773</td>
<td>166</td>
<td>29</td>
<td></td>
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<tr>
<td>2016</td>
<td>1,388</td>
<td>112</td>
<td>2,406</td>
<td>1,678</td>
<td>5,584</td>
<td>83</td>
<td>808</td>
<td>891</td>
<td>6,475</td>
<td>119</td>
<td>689</td>
<td>107</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

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)

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

Note: Includes private placements in the U.S.

Source: Thomson Reuters
### U.S. Private Placements - Number of Issues

(Number of Issues)

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

**Note:** Includes private placements in the U.S.

**Source:** Thomson Reuters
<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th></th>
<th>General Obligation</th>
<th></th>
<th>Private Placements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Competitive</td>
<td>Negotiated</td>
<td>Total</td>
<td>Competitive</td>
<td>Negotiated</td>
</tr>
<tr>
<td>2002</td>
<td>19.5</td>
<td>209.7</td>
<td>229.3</td>
<td>51.9</td>
<td>71.9</td>
</tr>
<tr>
<td>2003</td>
<td>21.8</td>
<td>217.3</td>
<td>239.0</td>
<td>53.7</td>
<td>85.5</td>
</tr>
<tr>
<td>2004</td>
<td>17.2</td>
<td>207.1</td>
<td>224.3</td>
<td>51.1</td>
<td>79.9</td>
</tr>
<tr>
<td>2005</td>
<td>20.5</td>
<td>240.5</td>
<td>261.0</td>
<td>55.4</td>
<td>89.0</td>
</tr>
<tr>
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<td>20.8</td>
<td>244.9</td>
<td>265.7</td>
<td>48.5</td>
<td>67.0</td>
</tr>
<tr>
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<td>270.7</td>
<td>292.3</td>
<td>51.0</td>
<td>80.8</td>
</tr>
<tr>
<td>2008</td>
<td>15.5</td>
<td>260.4</td>
<td>275.9</td>
<td>37.8</td>
<td>72.4</td>
</tr>
<tr>
<td>2009</td>
<td>11.8</td>
<td>240.2</td>
<td>252.0</td>
<td>46.1</td>
<td>108.5</td>
</tr>
<tr>
<td>2010</td>
<td>24.2</td>
<td>259.3</td>
<td>283.4</td>
<td>49.0</td>
<td>97.8</td>
</tr>
<tr>
<td>2011</td>
<td>18.7</td>
<td>161.6</td>
<td>180.3</td>
<td>40.8</td>
<td>64.3</td>
</tr>
<tr>
<td>2012</td>
<td>26.4</td>
<td>208.3</td>
<td>234.7</td>
<td>47.7</td>
<td>87.5</td>
</tr>
<tr>
<td>2013</td>
<td>18.1</td>
<td>170.3</td>
<td>188.4</td>
<td>51.3</td>
<td>73.3</td>
</tr>
<tr>
<td>2014</td>
<td>20.4</td>
<td>161.8</td>
<td>182.2</td>
<td>51.4</td>
<td>81.3</td>
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<tr>
<td>2015</td>
<td>23.3</td>
<td>200.5</td>
<td>223.8</td>
<td>64.0</td>
<td>89.9</td>
</tr>
<tr>
<td>2016</td>
<td>29.4</td>
<td>219.1</td>
<td>248.4</td>
<td>69.3</td>
<td>106.2</td>
</tr>
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</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Competitive Revenue</th>
<th>Negotiated Revenue</th>
<th>Total Revenue</th>
<th>Competitive General Obligation</th>
<th>Negotiated General Obligation</th>
<th>Total General Obligation</th>
<th>Private Placements</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>884</td>
<td>5,621</td>
<td>6,505</td>
<td>3,860</td>
<td>3,692</td>
<td>7,552</td>
<td>341</td>
<td>14,398</td>
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<tr>
<td>2003</td>
<td>953</td>
<td>5,735</td>
<td>6,688</td>
<td>4,096</td>
<td>3,969</td>
<td>8,065</td>
<td>277</td>
<td>15,030</td>
</tr>
<tr>
<td>2004</td>
<td>790</td>
<td>5,232</td>
<td>6,022</td>
<td>3,401</td>
<td>3,894</td>
<td>7,295</td>
<td>286</td>
<td>13,603</td>
</tr>
<tr>
<td>2005</td>
<td>737</td>
<td>5,371</td>
<td>6,108</td>
<td>3,385</td>
<td>4,279</td>
<td>7,664</td>
<td>176</td>
<td>13,948</td>
</tr>
<tr>
<td>2006</td>
<td>666</td>
<td>5,255</td>
<td>5,921</td>
<td>3,182</td>
<td>3,355</td>
<td>6,537</td>
<td>284</td>
<td>12,742</td>
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<tr>
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<td>622</td>
<td>5,372</td>
<td>5,994</td>
<td>3,027</td>
<td>3,231</td>
<td>6,258</td>
<td>399</td>
<td>12,651</td>
</tr>
<tr>
<td>2008</td>
<td>478</td>
<td>4,235</td>
<td>4,713</td>
<td>2,882</td>
<td>2,776</td>
<td>5,658</td>
<td>315</td>
<td>10,686</td>
</tr>
<tr>
<td>2009</td>
<td>509</td>
<td>3,718</td>
<td>4,227</td>
<td>3,138</td>
<td>3,943</td>
<td>7,081</td>
<td>189</td>
<td>11,497</td>
</tr>
<tr>
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<td>4,521</td>
<td>5,307</td>
<td>3,469</td>
<td>4,789</td>
<td>8,258</td>
<td>160</td>
<td>13,725</td>
</tr>
<tr>
<td>2011</td>
<td>553</td>
<td>3,013</td>
<td>3,566</td>
<td>2,946</td>
<td>3,661</td>
<td>6,607</td>
<td>382</td>
<td>10,555</td>
</tr>
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<td>758</td>
<td>3,551</td>
<td>4,309</td>
<td>3,537</td>
<td>4,724</td>
<td>8,261</td>
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<td>12,930</td>
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<td>557</td>
<td>3,530</td>
<td>4,087</td>
<td>3,265</td>
<td>2,819</td>
<td>6,084</td>
<td>867</td>
<td>11,038</td>
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<td>659</td>
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<td>4,235</td>
<td>3,783</td>
<td>4,061</td>
<td>7,844</td>
<td>1,148</td>
<td>13,227</td>
</tr>
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<td>790</td>
<td>3,656</td>
<td>4,446</td>
<td>3,848</td>
<td>3,980</td>
<td>7,828</td>
<td>1,032</td>
<td>13,306</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Issues</th>
<th>Unique Issuers</th>
<th>Issues as % of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>15,291</td>
<td>10,065</td>
<td>65.8%</td>
</tr>
<tr>
<td>2003</td>
<td>15,760</td>
<td>10,555</td>
<td>67.0%</td>
</tr>
<tr>
<td>2004</td>
<td>14,578</td>
<td>9,686</td>
<td>66.4%</td>
</tr>
<tr>
<td>2005</td>
<td>15,120</td>
<td>10,176</td>
<td>67.3%</td>
</tr>
<tr>
<td>2006</td>
<td>14,092</td>
<td>9,503</td>
<td>67.4%</td>
</tr>
<tr>
<td>2007</td>
<td>13,904</td>
<td>9,378</td>
<td>67.4%</td>
</tr>
<tr>
<td>2008</td>
<td>12,436</td>
<td>8,386</td>
<td>67.4%</td>
</tr>
<tr>
<td>2009</td>
<td>12,967</td>
<td>8,876</td>
<td>68.5%</td>
</tr>
<tr>
<td>2010</td>
<td>13,842</td>
<td>9,557</td>
<td>69.0%</td>
</tr>
<tr>
<td>2011</td>
<td>11,908</td>
<td>8,527</td>
<td>71.6%</td>
</tr>
<tr>
<td>2012</td>
<td>14,128</td>
<td>10,013</td>
<td>70.9%</td>
</tr>
<tr>
<td>2013</td>
<td>12,137</td>
<td>8,888</td>
<td>73.2%</td>
</tr>
<tr>
<td>2014</td>
<td>11,843</td>
<td>8,603</td>
<td>72.6%</td>
</tr>
<tr>
<td>2015</td>
<td>13,411</td>
<td>9,682</td>
<td>72.2%</td>
</tr>
<tr>
<td>2016</td>
<td>13,529</td>
<td>8,867</td>
<td>65.5%</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters
## Bank Qualified U.S. Municipal Bond Issuance

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

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)

<table>
<thead>
<tr>
<th></th>
<th>Corporate Equities</th>
<th>Corporate Bonds</th>
<th>ABS</th>
<th>Treasury Securities</th>
<th>Federal Agencies Securities</th>
<th>Mortgage-Related Securities</th>
<th>Municipal Bonds</th>
<th>Money Markets</th>
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<td>1,374.9</td>
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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)

<table>
<thead>
<tr>
<th>Year</th>
<th>NYSE</th>
<th>NASDAQ</th>
<th>TOTAL</th>
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<td>26,515.1</td>
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<td>20,215.5</td>
<td>8,702.2</td>
<td>28,917.6</td>
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Note: Includes market capitalization of both domestic and foreign companies

Sources: NYSE, NASDAQ
## U.S. Stock Market Indices - Value

*(At Year-End)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Dow Jones Industrial Average</th>
<th>S&amp;P 500</th>
<th>NASDAQ Composite</th>
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<tbody>
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<td>879.82</td>
<td>1,335.51</td>
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*Source: Dow Jones & Company, S&P, NASDAQ*
# U.S. Stock Market Indices - Annual Percentage Change

(Percentage Change From Previous Year)

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<tr>
<th></th>
<th>Dow Jones Industrial Average</th>
<th>S&amp;P 500</th>
<th>NASDAQ Composite</th>
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</thead>
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<td>-31.5%</td>
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<td>50.0%</td>
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<td>3.1%</td>
<td>9.0%</td>
<td>8.6%</td>
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<td>-0.6%</td>
<td>3.0%</td>
<td>1.4%</td>
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<tr>
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<td>16.3%</td>
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<td>9.5%</td>
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<tr>
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<td>6.4%</td>
<td>3.5%</td>
<td>9.8%</td>
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Source: Dow Jones & Company, S&P, NASDAQ
### U.S. Interest Rates and Bond Yields

(Annual, Percent)

<table>
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<tr>
<th>Year</th>
<th>3-Month T-Bills</th>
<th>2-Year Treasury Bonds</th>
<th>10-Year Treasury Bonds</th>
<th>30-Year Treasury Bonds</th>
<th>Aaa Corporates (Moody's)</th>
<th>Baa Corporates (Moody's)</th>
<th>Hi-Grade Municipal Bonds (S&amp;P)</th>
<th>Bank Prime Rate</th>
<th>Federal Funds Rate</th>
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<tbody>
<tr>
<td>2002</td>
<td>1.61%</td>
<td>1.61%</td>
<td>4.61%</td>
<td>5.41%</td>
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<td>7.80%</td>
<td>5.05%</td>
<td>4.67%</td>
<td>1.67%</td>
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<td>1.01%</td>
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<td>4.01%</td>
<td>5.02%</td>
<td>5.66%</td>
<td>6.76%</td>
<td>4.73%</td>
<td>4.12%</td>
<td>1.13%</td>
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<tr>
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<td>4.27%</td>
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<td>5.63%</td>
<td>6.39%</td>
<td>4.63%</td>
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<td>1.35%</td>
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<td>4.56%</td>
<td>5.23%</td>
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<tr>
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<td>5.59%</td>
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<td>4.97%</td>
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<td>5.56%</td>
<td>6.48%</td>
<td>4.42%</td>
<td>8.05%</td>
<td>5.02%</td>
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<td>5.66%</td>
<td>4.29%</td>
<td>3.25%</td>
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<tr>
<td>2012</td>
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<td>1.80%</td>
<td>2.92%</td>
<td>3.67%</td>
<td>4.94%</td>
<td>3.25%</td>
<td>3.25%</td>
<td>0.14%</td>
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<td>3.66%</td>
<td>4.71%</td>
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<td>3.51%</td>
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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.

## U.S. Mergers and Acquisitions - Announced and Completed
($ Billions and Number of Deals)

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<th></th>
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<td># of Deals</td>
<td>Value ($ Bils)</td>
<td># of Deals</td>
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Source: Dealogic
## U.S. Bond Market Average Daily Trading Volume

($ Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Municipal Bonds</th>
<th>Treasuries</th>
<th>Agency MBS</th>
<th>Non-Agency MBS</th>
<th>Corporate Bonds</th>
<th>ABS</th>
<th>Federal Agency Securities</th>
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<td>-</td>
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<td>-</td>
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<td>-</td>
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<td>78.8</td>
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<td>554.5</td>
<td>251.8</td>
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<td>78.8</td>
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<td>-</td>
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<td>74.4</td>
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<td>-</td>
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<td>83.0</td>
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<td>-</td>
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<td>77.7</td>
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<td>-</td>
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<td>11.2</td>
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<td>1.5</td>
<td>26.7</td>
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<td>1.4</td>
<td>26.6</td>
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<td>2016</td>
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<td>2.9</td>
<td>1.3</td>
<td>30.0</td>
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### Notes:
- **Municipal**
  - 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 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 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
<table>
<thead>
<tr>
<th>Year</th>
<th>Retail</th>
<th>Retail %</th>
<th>Institutional</th>
<th>Institutional %</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
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<td>880.5</td>
<td>3.6%</td>
<td>23,347.0</td>
<td>96.4%</td>
<td>24,227.5</td>
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<tr>
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<td>967.8</td>
<td>3.6%</td>
<td>25,560.6</td>
<td>96.4%</td>
<td>26,528.3</td>
</tr>
<tr>
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<td>1,209.1</td>
<td>5.5%</td>
<td>20,587.0</td>
<td>94.5%</td>
<td>21,796.1</td>
</tr>
<tr>
<td>2009</td>
<td>1,107.2</td>
<td>7.4%</td>
<td>13,937.9</td>
<td>92.6%</td>
<td>15,045.1</td>
</tr>
<tr>
<td>2010</td>
<td>1,101.3</td>
<td>7.4%</td>
<td>13,778.8</td>
<td>92.6%</td>
<td>14,880.1</td>
</tr>
<tr>
<td>2011</td>
<td>1,084.6</td>
<td>8.3%</td>
<td>11,953.7</td>
<td>91.7%</td>
<td>13,038.3</td>
</tr>
<tr>
<td>2012</td>
<td>1,028.5</td>
<td>8.0%</td>
<td>11,771.8</td>
<td>92.0%</td>
<td>12,800.3</td>
</tr>
<tr>
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<td>1,119.6</td>
<td>9.0%</td>
<td>11,260.6</td>
<td>91.0%</td>
<td>12,380.2</td>
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<td>928.4</td>
<td>8.4%</td>
<td>10,081.7</td>
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<td>11,010.1</td>
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<td>89.8%</td>
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<td>11,448.0</td>
<td>92.0%</td>
<td>12,440.9</td>
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</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Institutional</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
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<td>33,737</td>
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<tr>
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<td>25,417</td>
<td>11,020</td>
<td>36,437</td>
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<td>43,387</td>
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<tr>
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<td>33,304</td>
<td>7,805</td>
<td>41,109</td>
</tr>
<tr>
<td>2010</td>
<td>33,941</td>
<td>7,716</td>
<td>41,657</td>
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<tr>
<td>2011</td>
<td>34,030</td>
<td>7,226</td>
<td>41,256</td>
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<tr>
<td>2012</td>
<td>31,148</td>
<td>7,396</td>
<td>38,544</td>
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<td>35,008</td>
<td>7,180</td>
<td>42,188</td>
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<td>28,763</td>
<td>6,598</td>
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</table>

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

Source: Municipal Securities Rulemaking Board
U.S Equity Markets Average Daily Trading Volume

$ Billions

Source: Bats Global Markets
<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Share Volume (Millions)</th>
<th>Annual Value of Shares ($ Billions)</th>
<th>Average Daily Volume (Millions)</th>
<th>Average Daily Dollar Volume ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
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<td>30,544</td>
<td>4,342.6</td>
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<td>31,475</td>
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<tr>
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<td>3,906.0</td>
<td>129.0</td>
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</table>

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

Source: Bats Global Markets
<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Share Volume (Millions)</th>
<th>Annual Value of Shares ($ Billions)</th>
<th>Average Daily Volume (Millions)</th>
<th>Average Daily Dollar Volume ($ Billions)</th>
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</thead>
<tbody>
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Note: Trading activity of NASDAQ-listed stocks

Source: NASDAQ, Bats Global Markets
## Futures Contracts Traded on U.S. Exchanges
(Millions)

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<tr>
<th></th>
<th>Interest Rates</th>
<th>Ag. Commodities</th>
<th>Energy Products</th>
<th>Foreign Currency</th>
<th>Equity Indexes</th>
<th>Individual Equities</th>
<th>Precious Metals</th>
<th>Non-Precious Metals</th>
<th>Other</th>
<th>Total</th>
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<td>851.3</td>
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<td>16.9</td>
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<td>3.3</td>
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<td>76.3</td>
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<td>2,666.0</td>
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<td>627.4</td>
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<td>14.7</td>
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<tr>
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<td>619.7</td>
<td>212.0</td>
<td>667.3</td>
<td>8.8</td>
<td>61.3</td>
<td>17.3</td>
<td>1.5</td>
<td>3,216.3</td>
</tr>
<tr>
<td>2016</td>
<td>1,440.4</td>
<td>333.4</td>
<td>746.6</td>
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<td>731.0</td>
<td>9.7</td>
<td>82.9</td>
<td>21.9</td>
<td>1.7</td>
<td>3,573.0</td>
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</table>

Source: Futures Industry Association
### Options Contracts Traded on U.S. Exchanges

(Number of Contracts, Millions)

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<thead>
<tr>
<th></th>
<th>Individual Equities</th>
<th>Equity Indexes</th>
<th>Foreign Currency</th>
<th>Interest Rates</th>
<th>Futures</th>
<th>Other</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>2002</td>
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<td>0.1</td>
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Note: 0.0 = Less than 50,000

Sources: Options Clearing Corporation, Futures Industry Association
## U.S. Mutual Fund Assets

($ Billions)

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<th>Total</th>
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Source: Investment Company Institute
## U.S. Mutual Fund Net New Cash Flow

($ Billions)

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<th>Money Market</th>
<th>Total</th>
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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)

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<th>Canada</th>
<th>France</th>
<th>Germany</th>
<th>Italy</th>
<th>Japan</th>
<th>Netherlands</th>
<th>Singapore</th>
<th>United Kingdom</th>
<th>United States</th>
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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**

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**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)

<table>
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<tr>
<th>Year</th>
<th>Straight Debt</th>
<th>Convertible Debt</th>
<th>Total Debt</th>
<th>Common Stock</th>
<th>Preferred Stock</th>
<th>Total Equity</th>
<th>Total</th>
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Note: Securities issued by an entity outside of its domestic market

Source: Thomson Reuters
### International Security Offerings By U.S. Issuers - Value

($ Billions)

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<th>Year</th>
<th>Straight Debt</th>
<th>Convertible Debt</th>
<th>Total Debt</th>
<th>Common Stock</th>
<th>Preferred Stock</th>
<th>Total Equity</th>
<th>Total</th>
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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

(Yearly Number of Issues)

<table>
<thead>
<tr>
<th>Year</th>
<th>Straight Debt</th>
<th>Convertible Debt</th>
<th>Total Debt</th>
<th>Common Stock</th>
<th>Preferred Stock</th>
<th>Total Equity</th>
<th>Total</th>
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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)

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<th>Announced Value ($ Bils)</th>
<th># of Deals</th>
<th>Completed Value ($ Bils)</th>
<th># of Deals</th>
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Source: Dealogic
## Global Bond Market Outstanding - Value

($ Billions)

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<th>EU28</th>
<th>Hong Kong SAR</th>
<th>Japan</th>
<th>Singapore</th>
<th>U.S.</th>
<th>Other Developed Markets</th>
<th>Emerging Markets</th>
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Source: Bank of International Settlements (BIS)
## Global Bond Market Outstanding - Share of Total
($ Billions)

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<th>Canada</th>
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<th>U.S.</th>
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<th>Emerging Markets</th>
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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)
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<th>EU28</th>
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<th>Japan</th>
<th>Singapore</th>
<th>U.S.</th>
<th>Other Developed Markets</th>
<th>Emerging Markets</th>
<th>Total</th>
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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)

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<thead>
<tr>
<th></th>
<th>Australia</th>
<th>Canada</th>
<th>China</th>
<th>EU28</th>
<th>SAR</th>
<th>Japan</th>
<th>Singapore</th>
<th>U.S.</th>
<th>Other Developed Markets</th>
<th>Emerging Markets</th>
<th>Total</th>
</tr>
</thead>
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<td>1.9%</td>
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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)

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<th>Exchange Traded</th>
<th>Over-the-Counter (OTC)</th>
<th>Total</th>
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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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>1,374.0</td>
<td>562.1</td>
<td>1,936.1</td>
</tr>
<tr>
<td>2003</td>
<td>2,079.4</td>
<td>746.5</td>
<td>2,825.9</td>
</tr>
<tr>
<td>2004</td>
<td>2,560.4</td>
<td>808.6</td>
<td>3,369.0</td>
</tr>
<tr>
<td>2005</td>
<td>3,317.7</td>
<td>824.8</td>
<td>4,142.5</td>
</tr>
<tr>
<td>2006</td>
<td>4,329.0</td>
<td>1,024.3</td>
<td>5,353.2</td>
</tr>
<tr>
<td>2007</td>
<td>5,248.0</td>
<td>1,425.7</td>
<td>6,673.7</td>
</tr>
<tr>
<td>2008</td>
<td>2,748.4</td>
<td>1,091.2</td>
<td>3,839.6</td>
</tr>
<tr>
<td>2009</td>
<td>3,995.3</td>
<td>1,447.8</td>
<td>5,443.0</td>
</tr>
<tr>
<td>2010</td>
<td>4,900.2</td>
<td>1,677.6</td>
<td>6,577.9</td>
</tr>
<tr>
<td>2011</td>
<td>4,501.4</td>
<td>1,913.6</td>
<td>6,415.0</td>
</tr>
<tr>
<td>2012</td>
<td>5,321.9</td>
<td>2,193.1</td>
<td>7,515.0</td>
</tr>
<tr>
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<td>6,472.9</td>
<td>2,242.5</td>
<td>8,715.4</td>
</tr>
<tr>
<td>2014</td>
<td>6,770.6</td>
<td>2,481.4</td>
<td>9,252.0</td>
</tr>
<tr>
<td>2015</td>
<td>6,828.2</td>
<td>2,272.5</td>
<td>9,100.7</td>
</tr>
<tr>
<td>2016</td>
<td>7,128.5</td>
<td>2,413.6</td>
<td>9,542.1</td>
</tr>
</tbody>
</table>

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

Source: Federal Reserve Flow of Funds Accounts, L. 212 and L.213 and L.223
### Foreign Holdings of U.S. Securities
($ Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Stocks</th>
<th>Corporate Bonds</th>
<th>Treasury</th>
<th>Agency Debentures and MBS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
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<td>1229.4</td>
<td>1,134.8</td>
<td>1,285.5</td>
<td>637.5</td>
<td>4,287.2</td>
</tr>
<tr>
<td>2003</td>
<td>1696.2</td>
<td>1,345.2</td>
<td>1,513.5</td>
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<td>5,216.0</td>
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<td>1,610.6</td>
<td>1,813.6</td>
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<td>6,912.1</td>
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<td>2007</td>
<td>2954.0</td>
<td>2,775.0</td>
<td>2,376.4</td>
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<tr>
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<tr>
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<td>2,483.5</td>
<td>3,670.6</td>
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<td>9,961.5</td>
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<tr>
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<td>3213.5</td>
<td>2,523.1</td>
<td>4,458.8</td>
<td>1,095.8</td>
<td>11,291.2</td>
</tr>
<tr>
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<td>2,491.0</td>
<td>5,004.4</td>
<td>1,078.2</td>
<td>11,970.8</td>
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<tr>
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<td>2,617.6</td>
<td>5,571.5</td>
<td>1,001.2</td>
<td>13,143.2</td>
</tr>
<tr>
<td>2013</td>
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<td>2,732.9</td>
<td>5,792.6</td>
<td>883.8</td>
<td>14,613.7</td>
</tr>
<tr>
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<td>5921.5</td>
<td>2,928.0</td>
<td>6,156.0</td>
<td>899.6</td>
<td>15,905.2</td>
</tr>
<tr>
<td>2015</td>
<td>5507.3</td>
<td>3,105.5</td>
<td>6,148.1</td>
<td>913.5</td>
<td>15,674.4</td>
</tr>
<tr>
<td>2016</td>
<td>5828.0</td>
<td>3,466.0</td>
<td>6,002.1</td>
<td>987.9</td>
<td>16,284.0</td>
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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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate Stocks</th>
<th>Corporate Bonds</th>
<th>Treasuries</th>
<th>Agencies</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
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<td>1,459.2</td>
<td>14,409.0</td>
<td>3,260.8</td>
<td>25,498.3</td>
</tr>
<tr>
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<td>1,694.1</td>
<td>15,739.5</td>
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<td>26,332.1</td>
</tr>
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<td>2,033.3</td>
<td>17,520.0</td>
<td>2,192.4</td>
<td>29,441.3</td>
</tr>
<tr>
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<td>2,181.8</td>
<td>19,764.4</td>
<td>1,975.7</td>
<td>33,303.4</td>
</tr>
<tr>
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<td>2,846.1</td>
<td>21,720.3</td>
<td>2,857.9</td>
<td>41,011.0</td>
</tr>
<tr>
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<td>21,083.1</td>
<td>3,433.3</td>
<td>30,057.1</td>
<td>3,881.9</td>
<td>58,455.4</td>
</tr>
<tr>
<td>2008</td>
<td>24,031.1</td>
<td>2,841.1</td>
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<td>5,219.2</td>
<td>61,034.9</td>
</tr>
<tr>
<td>2009</td>
<td>13,155.2</td>
<td>2,419.6</td>
<td>22,648.0</td>
<td>2,097.8</td>
<td>40,320.6</td>
</tr>
<tr>
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<td>13,384.7</td>
<td>1,955.6</td>
<td>31,676.1</td>
<td>2,109.3</td>
<td>49,125.8</td>
</tr>
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<td>2,037.4</td>
<td>35,507.2</td>
<td>2,184.2</td>
<td>55,144.3</td>
</tr>
<tr>
<td>2012</td>
<td>14,708.4</td>
<td>1,764.3</td>
<td>29,173.5</td>
<td>2,906.5</td>
<td>48,552.6</td>
</tr>
<tr>
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<td>1,859.6</td>
<td>35,479.4</td>
<td>2,684.1</td>
<td>55,460.4</td>
</tr>
<tr>
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<td>33,324.2</td>
<td>2,154.8</td>
<td>55,486.3</td>
</tr>
<tr>
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<td>2,234.3</td>
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<td>2,631.2</td>
<td>59,654.0</td>
</tr>
<tr>
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<td>2,310.2</td>
<td>30,188.7</td>
<td>3,763.9</td>
<td>58,875.5</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>Corporate</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Stocks</td>
<td>Bonds</td>
<td>Treasuries</td>
<td>Agencies</td>
<td>Total</td>
</tr>
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<td>119.9</td>
<td>195.1</td>
<td>547.6</td>
</tr>
<tr>
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<td>265.7</td>
<td>263.6</td>
<td>155.8</td>
<td>719.9</td>
</tr>
<tr>
<td>2004</td>
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<td>309.5</td>
<td>352.1</td>
<td>226.4</td>
<td>916.5</td>
</tr>
<tr>
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<td>372.2</td>
<td>338.1</td>
<td>219.3</td>
<td>1,011.5</td>
</tr>
<tr>
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<td>510.8</td>
<td>195.5</td>
<td>286.5</td>
<td>1,143.2</td>
</tr>
<tr>
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<td>393.4</td>
<td>198.0</td>
<td>219.0</td>
<td>1,005.8</td>
</tr>
<tr>
<td>2008</td>
<td>44.8</td>
<td>93.9</td>
<td>314.9</td>
<td>(38.7)</td>
<td>414.9</td>
</tr>
<tr>
<td>2009</td>
<td>152.7</td>
<td>(40.8)</td>
<td>538.4</td>
<td>(11.5)</td>
<td>638.9</td>
</tr>
<tr>
<td>2010</td>
<td>109.7</td>
<td>(13.2)</td>
<td>703.7</td>
<td>108.0</td>
<td>908.3</td>
</tr>
<tr>
<td>2011</td>
<td>25.1</td>
<td>(45.2)</td>
<td>432.6</td>
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<td>(24.1)</td>
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<td>133.0</td>
<td>634.1</td>
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<td>10.3</td>
<td>40.9</td>
<td>71.5</td>
<td>79.4</td>
</tr>
<tr>
<td>2014</td>
<td>(16.1)</td>
<td>25.3</td>
<td>165.5</td>
<td>74.6</td>
<td>249.3</td>
</tr>
<tr>
<td>2015</td>
<td>(114.9)</td>
<td>134.1</td>
<td>(20.3)</td>
<td>156.7</td>
<td>155.6</td>
</tr>
<tr>
<td>2016</td>
<td>(10.6)</td>
<td>119.1</td>
<td>(342.8)</td>
<td>302.7</td>
<td>68.4</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>2,537.1</td>
<td>2,716.0</td>
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</tr>
<tr>
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<td>2,882.5</td>
<td>5,580.2</td>
</tr>
<tr>
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<td>3,413.1</td>
<td>2,986.0</td>
<td>6,399.1</td>
</tr>
<tr>
<td>2005</td>
<td>4,607.5</td>
<td>2,964.9</td>
<td>7,572.4</td>
</tr>
<tr>
<td>2006</td>
<td>7,378.8</td>
<td>3,903.9</td>
<td>11,282.7</td>
</tr>
<tr>
<td>2007</td>
<td>10,526.8</td>
<td>6,080.6</td>
<td>16,607.4</td>
</tr>
<tr>
<td>2008</td>
<td>10,866.3</td>
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<td>15,355.6</td>
</tr>
<tr>
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<td>6,398.4</td>
<td>4,031.4</td>
<td>10,429.7</td>
</tr>
<tr>
<td>2010</td>
<td>7,407.9</td>
<td>7,354.9</td>
<td>14,762.9</td>
</tr>
<tr>
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<td>8,008.7</td>
<td>7,114.3</td>
<td>15,122.9</td>
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<td>2012</td>
<td>6,911.3</td>
<td>7,880.8</td>
<td>14,792.1</td>
</tr>
<tr>
<td>2013</td>
<td>7,852.3</td>
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<td>16,535.2</td>
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<td>20,006.0</td>
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</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
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<td>(27.0)</td>
</tr>
<tr>
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<td>152.8</td>
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<tr>
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<td>106.5</td>
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<td>(53.9)</td>
<td>(74.2)</td>
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<tr>
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<td>124.3</td>
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<tr>
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<td>(25.9)</td>
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<td>(161.9)</td>
</tr>
<tr>
<td>2016</td>
<td>71.6</td>
<td>(258.8)</td>
<td>(187.1)</td>
</tr>
</tbody>
</table>

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

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System
### Foreign Gross Transactions in U.S. Equities by Country and Region
($ Billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td>5,313.4</td>
<td>2,656.3</td>
<td>2,342.5</td>
<td>2,469.9</td>
<td>2,370.2</td>
<td>1,911.4</td>
<td>1,746.6</td>
<td>1,762.0</td>
<td>1,771.0</td>
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<td>2,569.5</td>
<td>4,401.8</td>
<td>2,181.0</td>
<td>1,723.3</td>
<td>1,571.2</td>
<td>1,412.4</td>
<td>1,192.1</td>
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<td>1,114.7</td>
<td>1,196.9</td>
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<td>225.9</td>
<td>204.5</td>
<td>174.3</td>
<td>121.3</td>
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<td>4.0</td>
<td>4.1</td>
<td>3.5</td>
<td>2.7</td>
<td>2.5</td>
<td>2.9</td>
<td>2.4</td>
<td>1.6</td>
</tr>
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<td>90.7</td>
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<td>194.0</td>
<td>256.4</td>
<td>247.3</td>
<td>239.7</td>
<td>233.5</td>
</tr>
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Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System
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Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System
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<td>105.7</td>
<td>114.2</td>
<td>71.6</td>
</tr>
</tbody>
</table>

Source: U.S. Department of the Treasury, Treasury International Capital (TIC) System
## Major Global Stock Market Indices

### (Local Currency, End of Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Canada S&amp;P/TSX Comp.</th>
<th>France CAC 40</th>
<th>Germany DAX</th>
<th>Hong Kong Hang Seng</th>
<th>Japan Nikkei 225</th>
<th>U.K. FTSE 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>6,614.54</td>
<td>3,063.91</td>
<td>2,892.63</td>
<td>9,321.29</td>
<td>8,578.95</td>
<td>3,940.40</td>
</tr>
<tr>
<td>2003</td>
<td>8,220.89</td>
<td>3,557.90</td>
<td>3,965.16</td>
<td>12,575.94</td>
<td>10,676.64</td>
<td>4,476.90</td>
</tr>
<tr>
<td>2004</td>
<td>9,246.65</td>
<td>3,821.16</td>
<td>4,256.08</td>
<td>14,230.14</td>
<td>11,488.76</td>
<td>4,814.30</td>
</tr>
<tr>
<td>2005</td>
<td>11,272.26</td>
<td>4,715.23</td>
<td>5,408.26</td>
<td>14,876.43</td>
<td>16,111.43</td>
<td>5,618.80</td>
</tr>
<tr>
<td>2006</td>
<td>12,908.39</td>
<td>5,541.76</td>
<td>6,596.92</td>
<td>19,964.72</td>
<td>17,225.83</td>
<td>6,220.80</td>
</tr>
<tr>
<td>2007</td>
<td>13,833.06</td>
<td>5,614.08</td>
<td>8,067.32</td>
<td>27,812.65</td>
<td>15,307.78</td>
<td>6,456.90</td>
</tr>
<tr>
<td>2008</td>
<td>8,987.70</td>
<td>3,217.97</td>
<td>4,810.20</td>
<td>14,387.48</td>
<td>8,859.56</td>
<td>4,434.17</td>
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<tr>
<td>2009</td>
<td>11,746.11</td>
<td>3,936.33</td>
<td>5,957.43</td>
<td>21,872.50</td>
<td>10,546.44</td>
<td>5,412.88</td>
</tr>
<tr>
<td>2010</td>
<td>13,443.22</td>
<td>3,804.78</td>
<td>6,914.19</td>
<td>23,035.45</td>
<td>10,228.92</td>
<td>5,899.94</td>
</tr>
<tr>
<td>2011</td>
<td>11,955.09</td>
<td>3,159.81</td>
<td>5,898.35</td>
<td>18,434.39</td>
<td>8,455.35</td>
<td>5,572.28</td>
</tr>
<tr>
<td>2012</td>
<td>12,433.53</td>
<td>3,641.07</td>
<td>7,612.39</td>
<td>22,656.92</td>
<td>10,395.18</td>
<td>5,897.81</td>
</tr>
<tr>
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<td>13,621.55</td>
<td>4,295.95</td>
<td>9,552.16</td>
<td>23,306.39</td>
<td>16,291.31</td>
<td>6,749.09</td>
</tr>
<tr>
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<td>14,632.44</td>
<td>4,272.75</td>
<td>9,805.55</td>
<td>23,605.04</td>
<td>17,450.77</td>
<td>6,566.09</td>
</tr>
<tr>
<td>2015</td>
<td>13,009.95</td>
<td>4,637.06</td>
<td>10,743.01</td>
<td>21,914.40</td>
<td>19,033.71</td>
<td>6,242.32</td>
</tr>
<tr>
<td>2016</td>
<td>15,287.59</td>
<td>4,862.31</td>
<td>11,481.06</td>
<td>22,000.56</td>
<td>19,114.37</td>
<td>7,142.83</td>
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</tbody>
</table>

Source: Global Stock Market Indices
## Foreign Exchange Rates
*(Foreign Currency Units Per U.S. Dollar)*

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

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

# American Depositary Receipts (ADRs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sponsored ADR Programs</th>
<th>of which: U.S. listed</th>
<th>Total Unsponsored ADR</th>
<th>Global Traded Share Volume (Billions)</th>
<th>Global Traded Dollar Volume ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>N/A</td>
<td>553</td>
<td>N/A</td>
<td>32</td>
<td>550</td>
</tr>
<tr>
<td>2003</td>
<td>N/A</td>
<td>509</td>
<td>N/A</td>
<td>33</td>
<td>630</td>
</tr>
<tr>
<td>2004</td>
<td>N/A</td>
<td>510</td>
<td>N/A</td>
<td>37</td>
<td>852</td>
</tr>
<tr>
<td>2005</td>
<td>1,912</td>
<td>485</td>
<td>N/A</td>
<td>39</td>
<td>1,000</td>
</tr>
<tr>
<td>2006</td>
<td>1,984</td>
<td>478</td>
<td>N/A</td>
<td>53</td>
<td>1,500</td>
</tr>
<tr>
<td>2007</td>
<td>2,084</td>
<td>407</td>
<td>N/A</td>
<td>76</td>
<td>3,000</td>
</tr>
<tr>
<td>2008</td>
<td>2,157</td>
<td>391</td>
<td>N/A</td>
<td>118</td>
<td>3,700</td>
</tr>
<tr>
<td>2009</td>
<td>2,110</td>
<td>376</td>
<td>1,060</td>
<td>135</td>
<td>2,700</td>
</tr>
<tr>
<td>2010</td>
<td>2,217</td>
<td>397</td>
<td>1,116</td>
<td>147</td>
<td>3,500</td>
</tr>
<tr>
<td>2011</td>
<td>2,289</td>
<td>403</td>
<td>1,229</td>
<td>175</td>
<td>3,800</td>
</tr>
<tr>
<td>2012</td>
<td>2,287</td>
<td>396</td>
<td>1,391</td>
<td>157</td>
<td>2,790</td>
</tr>
<tr>
<td>2013</td>
<td>2,230</td>
<td>392</td>
<td>1,532</td>
<td>143</td>
<td>2,569</td>
</tr>
<tr>
<td>2014</td>
<td>2,152</td>
<td>385</td>
<td>1,600</td>
<td>159</td>
<td>3,300</td>
</tr>
<tr>
<td>2015</td>
<td>1,976</td>
<td>390</td>
<td>1,626</td>
<td>160</td>
<td>3,100</td>
</tr>
<tr>
<td>2016</td>
<td>1,867</td>
<td>362</td>
<td>1,516</td>
<td>152</td>
<td>2,900</td>
</tr>
</tbody>
</table>

Source: Bank of New York, Deutsche Bank
## U.S. Holdings of Equities

($ Billions, Market Value)

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

Note: Household sector includes nonprofit organizations

Source: Federal Reserve Flow of Funds Accounts, L.223
### U.S. Family Holdings of Stock (Percent)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Families with stock holdings, direct or indirect (percent of all families)</td>
<td>52%</td>
<td>50%</td>
<td>53%</td>
<td>50%</td>
<td>49%</td>
</tr>
<tr>
<td>Median value of stock held among families (thousands of dollars)</td>
<td>42.3</td>
<td>35.7</td>
<td>35.5</td>
<td>29.0</td>
<td>36.0</td>
</tr>
<tr>
<td>Stock held by families (percent of family financial assets)</td>
<td>56%</td>
<td>51%</td>
<td>54%</td>
<td>47%</td>
<td>52%</td>
</tr>
</tbody>
</table>

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

### U.S. Household Equity Ownership

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Trillions</td>
<td>17.0</td>
<td>9.8</td>
<td>12.8</td>
<td>15.2</td>
<td>14.4</td>
<td>16.7</td>
<td>21.8</td>
<td>23.9</td>
<td>23.5</td>
<td>25.8</td>
</tr>
</tbody>
</table>

**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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Equities</th>
<th>Bank Deposits &amp; CDs</th>
<th>Mutual Fund Shares</th>
<th>GSE Securities</th>
<th>Municipal Bonds</th>
<th>Money Market Funds</th>
<th>Corporate Bonds</th>
<th>Liquid Financial Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>5,222</td>
<td>4,167</td>
<td>1,997</td>
<td>522</td>
<td>609</td>
<td>1,065</td>
<td>866</td>
<td>14,447</td>
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<tr>
<td>2003</td>
<td>6,812</td>
<td>4,524</td>
<td>2,678</td>
<td>808</td>
<td>626</td>
<td>952</td>
<td>709</td>
<td>17,108</td>
</tr>
<tr>
<td>2004</td>
<td>7,553</td>
<td>4,941</td>
<td>3,088</td>
<td>913</td>
<td>1,523</td>
<td>897</td>
<td>659</td>
<td>19,574</td>
</tr>
<tr>
<td>2005</td>
<td>8,237</td>
<td>5,311</td>
<td>3,279</td>
<td>978</td>
<td>1,637</td>
<td>941</td>
<td>762</td>
<td>21,145</td>
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<td>10,196</td>
<td>5,789</td>
<td>3,832</td>
<td>914</td>
<td>1,694</td>
<td>1,105</td>
<td>734</td>
<td>24,264</td>
</tr>
<tr>
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<td>6,209</td>
<td>4,315</td>
<td>990</td>
<td>1,780</td>
<td>1,344</td>
<td>1,182</td>
<td>25,866</td>
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<tr>
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<td>5,673</td>
<td>6,591</td>
<td>2,792</td>
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<td>1,918</td>
<td>1,578</td>
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<td>21,728</td>
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<td>1,991</td>
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<td>1,373</td>
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<td>1,127</td>
<td>1,394</td>
<td>26,161</td>
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<td>1,106</td>
<td>1,373</td>
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<td>8,111</td>
<td>5,251</td>
<td>1,113</td>
<td>1,819</td>
<td>1,108</td>
<td>1,178</td>
<td>28,366</td>
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<td>8,458</td>
<td>6,250</td>
<td>1,406</td>
<td>1,827</td>
<td>1,138</td>
<td>1,078</td>
<td>33,004</td>
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<td>9,025</td>
<td>6,726</td>
<td>1,137</td>
<td>1,689</td>
<td>1,113</td>
<td>1,153</td>
<td>35,201</td>
</tr>
<tr>
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<td>9,656</td>
<td>6,504</td>
<td>1,654</td>
<td>1,633</td>
<td>1,068</td>
<td>1,135</td>
<td>35,841</td>
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<td>15,874</td>
<td>10,369</td>
<td>6,851</td>
<td>1,786</td>
<td>1,644</td>
<td>1,023</td>
<td>816</td>
<td>38,363</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
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<th>Equities</th>
<th>Bank Deposits &amp; CDs</th>
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<th>GSE Securities</th>
<th>Money Market Funds</th>
<th>Corporate Bonds</th>
<th>Liquid Financial Assets</th>
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<td>13.8%</td>
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<td>7.4%</td>
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<td>39.8%</td>
<td>26.4%</td>
<td>15.7%</td>
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<td>3.7%</td>
<td>5.6%</td>
<td>4.1%</td>
</tr>
<tr>
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<td>38.6%</td>
<td>25.2%</td>
<td>15.8%</td>
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<td>16.7%</td>
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<td>6.9%</td>
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<td>4.6%</td>
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<td>12.9%</td>
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<tr>
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</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Households</th>
<th>Institutions</th>
<th>Mutual Funds</th>
<th>Foreign</th>
<th>State &amp; Local Gov't Retirement Funds</th>
<th>Private Pension Funds</th>
<th>Exchange-Traded Funds</th>
<th>Life Insurance Companies</th>
<th>Property Casualty Companies</th>
<th>Broker/Dealers</th>
<th>Federal Gov't Retirement Funds</th>
<th>Closed-End Funds</th>
<th>State &amp; Local Governments</th>
<th>U. S. Chartered Depository Institutions</th>
<th>Federal government</th>
<th>Monetary Authority</th>
<th>Other</th>
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</thead>
<tbody>
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<td>2,041.0</td>
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<td>279.5</td>
<td>231.0</td>
<td>224.8</td>
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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)

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<th></th>
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<td>59.6%</td>
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<td>15.6%</td>
<td>16.1%</td>
<td>15.4%</td>
<td>14.9%</td>
</tr>
<tr>
<td>State &amp; Local Gov't Retirement Funds</td>
<td>7.4%</td>
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<td>7.5%</td>
<td>7.4%</td>
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<td>6.1%</td>
<td>6.0%</td>
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<tr>
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<td>7.7%</td>
<td>7.5%</td>
<td>7.4%</td>
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<td>6.0%</td>
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<td>4.1%</td>
<td>4.4%</td>
<td>4.8%</td>
<td>5.3%</td>
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<tr>
<td>Life Insurance Companies</td>
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<td>1.1%</td>
<td>1.0%</td>
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<td>0.9%</td>
<td>0.9%</td>
<td>0.9%</td>
<td>1.2%</td>
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<tr>
<td>Property Casualty Companies</td>
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<td>1.0%</td>
<td>1.0%</td>
<td>0.9%</td>
<td>0.9%</td>
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</tr>
<tr>
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</tr>
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<td>0.4%</td>
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<td>0.3%</td>
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<td>0.6%</td>
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<td>Monetary Authority</td>
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</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Net Issuance</th>
<th>Households</th>
<th>Institutions</th>
<th>Mutual Funds</th>
<th>Foreign</th>
<th>State &amp; Local Gov't Retirement Funds</th>
<th>Private Pension Funds</th>
<th>Exchange-Traded Funds</th>
<th>Life Insurance Companies</th>
<th>Property Casualty Companies</th>
<th>Broker/Dealers</th>
<th>Federal Gov't Retirement Funds</th>
<th>Closed-End Funds</th>
<th>State &amp; Local Governments</th>
<th>U. S. Chartered Depository Institutions</th>
<th>Federal government</th>
<th>Monetary Authority</th>
<th>Monetary Authority</th>
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**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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Private Pension Assets</th>
<th>IRA Assets</th>
<th>Total Retirement Assets</th>
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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
### U.S. Private Pension Funds Assets

<table>
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<tr>
<th>Year</th>
<th>Defined Benefit</th>
<th>Defined Contribution</th>
<th>Total</th>
<th>% of Total Financial Assets of Defined Benefit</th>
<th>% of Total Financial Assets of Defined Contribution</th>
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</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>Equity</th>
<th>Bonds</th>
<th>Mutual Funds</th>
<th>Cash Items</th>
<th>Sponsor</th>
<th>Other Assets</th>
<th>Total Assets</th>
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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)

### 2002:
- **Equity**: 918
- **Bonds**: 362
- **Mutual Funds**: 189
- **Cash Items**: 52
- **Claims on Pension Fund**: 340
- **Sponsor**: 161
- **Other Assets**: 161
- **Total Assets**: 2,021

### 2003:
- **Equity**: 1,171
- **Bonds**: 436
- **Mutual Funds**: 197
- **Cash Items**: 55
- **Claims on Pension Fund**: 28
- **Sponsor**: 177
- **Other Assets**: 177
- **Total Assets**: 2,064

### 2004:
- **Equity**: 1,294
- **Bonds**: 426
- **Mutual Funds**: 234
- **Cash Items**: 50
- **Claims on Pension Fund**: 34
- **Sponsor**: 169
- **Other Assets**: 169
- **Total Assets**: 2,207

### 2005:
- **Equity**: 1,393
- **Bonds**: 459
- **Mutual Funds**: 253
- **Cash Items**: 57
- **Claims on Pension Fund**: -30
- **Sponsor**: 158
- **Other Assets**: 158
- **Total Assets**: 2,290

### 2006:
- **Equity**: 1,151
- **Bonds**: 512
- **Mutual Funds**: 314
- **Cash Items**: 127
- **Claims on Pension Fund**: -29
- **Sponsor**: 327
- **Other Assets**: 327
- **Total Assets**: 2,402

### 2007:
- **Equity**: 1,209
- **Bonds**: 530
- **Mutual Funds**: 333
- **Cash Items**: 136
- **Claims on Pension Fund**: -22
- **Sponsor**: 343
- **Other Assets**: 343
- **Total Assets**: 2,529

### 2008:
- **Equity**: 726
- **Bonds**: 492
- **Mutual Funds**: 258
- **Cash Items**: 102
- **Claims on Pension Fund**: 676
- **Sponsor**: 353
- **Other Assets**: 353
- **Total Assets**: 2,608

### 2009:
- **Equity**: 864
- **Bonds**: 495
- **Mutual Funds**: 322
- **Cash Items**: 107
- **Claims on Pension Fund**: 499
- **Sponsor**: 376
- **Other Assets**: 376
- **Total Assets**: 2,663

### 2010:
- **Equity**: 1,011
- **Bonds**: 567
- **Mutual Funds**: 348
- **Cash Items**: 103
- **Claims on Pension Fund**: 449
- **Sponsor**: 395
- **Other Assets**: 395
- **Total Assets**: 2,872

### 2011:
- **Equity**: 930
- **Bonds**: 646
- **Mutual Funds**: 356
- **Cash Items**: 107
- **Claims on Pension Fund**: 518
- **Sponsor**: 428
- **Other Assets**: 428
- **Total Assets**: 2,984

### 2012:
- **Equity**: 1,048
- **Bonds**: 734
- **Mutual Funds**: 359
- **Cash Items**: 94
- **Claims on Pension Fund**: 391
- **Sponsor**: 429
- **Other Assets**: 429
- **Total Assets**: 3,055

### 2013:
- **Equity**: 1,165
- **Bonds**: 803
- **Mutual Funds**: 408
- **Cash Items**: 110
- **Claims on Pension Fund**: 219
- **Sponsor**: 426
- **Other Assets**: 426
- **Total Assets**: 3,131

### 2014:
- **Equity**: 1,138
- **Bonds**: 815
- **Mutual Funds**: 426
- **Cash Items**: 118
- **Claims on Pension Fund**: 283
- **Sponsor**: 442
- **Other Assets**: 442
- **Total Assets**: 3,223

### 2015:
- **Equity**: 1,008
- **Bonds**: 836
- **Mutual Funds**: 405
- **Cash Items**: 120
- **Claims on Pension Fund**: 497
- **Sponsor**: 440
- **Other Assets**: 440
- **Total Assets**: 3,307

### 2016:
- **Equity**: 1,046
- **Bonds**: 844
- **Mutual Funds**: 425
- **Cash Items**: 123
- **Claims on Pension Fund**: 496
- **Sponsor**: 445
- **Other Assets**: 445
- **Total Assets**: 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**
- **Equity**: 30.9%
- **Bonds**: 25.0%
- **Mutual Funds**: 12.6%
- **Cash Items**: 3.6%
- **Claims on Pension Fund Sponsor**: 14.7%
- **Other Assets**: 13%

Source: Federal Reserve Flow of Funds
## U.S. Defined Contribution Plan Assets Investment Mix

### ($ Billions)

<table>
<thead>
<tr>
<th></th>
<th>Equity</th>
<th>Bonds</th>
<th>Mutual Funds</th>
<th>Cash Items</th>
<th>Other Assets</th>
<th>Total Assets</th>
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</table>

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

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### U.S. Defined Contribution Plan Assets Investment Mix, 2016

- **Total = $5,743 Billion**
- **Equity 22.3%**
- **Bonds 6.3%**
- **Mutual Funds 52.1%**
- **Cash Items 2.5%**
- **Other Assets 16.7%**

Source: Federal Flow of Funds
## U.S. Individual Retirement Account (IRA) Assets

($ Billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>Total IRA Assets</td>
<td>4,207</td>
<td>4,748</td>
<td>3,681</td>
<td>4,488</td>
<td>5,029</td>
<td>5,153</td>
<td>5,785</td>
<td>6,835</td>
<td>7,266</td>
<td>7,329</td>
<td>7,850</td>
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<tr>
<td>Bank and Thrift Deposits</td>
<td>313</td>
<td>340</td>
<td>391</td>
<td>431</td>
<td>461</td>
<td>482</td>
<td>508</td>
<td>507</td>
<td>505</td>
<td>523</td>
<td>561</td>
</tr>
<tr>
<td>Life Insurance Companies</td>
<td>299</td>
<td>300</td>
<td>290</td>
<td>287</td>
<td>309</td>
<td>315</td>
<td>330</td>
<td>359</td>
<td>380</td>
<td>394</td>
<td>413</td>
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<tr>
<td>Mutual Funds</td>
<td>2,144</td>
<td>2,438</td>
<td>1,697</td>
<td>2,121</td>
<td>2,427</td>
<td>2,418</td>
<td>2,763</td>
<td>3,334</td>
<td>3,533</td>
<td>3,499</td>
<td>3,710</td>
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<tr>
<td>Securities Held in Brokerage Accounts</td>
<td>1,452</td>
<td>1,669</td>
<td>1,302</td>
<td>1,649</td>
<td>1,833</td>
<td>1,938</td>
<td>2,184</td>
<td>2,635</td>
<td>2,848</td>
<td>2,912</td>
<td>3,165</td>
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</table>

(As Percent of Total IRA Assets)

<table>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Bank and Thrift Deposits</td>
<td>7.4</td>
<td>7.2</td>
<td>10.6</td>
<td>9.6</td>
<td>9.2</td>
<td>9.4</td>
<td>8.8</td>
<td>7.4</td>
<td>7.0</td>
<td>7.1</td>
<td>7.1</td>
</tr>
<tr>
<td>Life Insurance Companies</td>
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<td>7.9</td>
<td>6.4</td>
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<td>5.7</td>
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<td>5.4</td>
<td>5.3</td>
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<td>39.2</td>
<td>39.7</td>
<td>40.3</td>
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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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets</th>
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<tbody>
<tr>
<td>2001</td>
<td>1,682</td>
</tr>
<tr>
<td>2002</td>
<td>1,569</td>
</tr>
<tr>
<td>2003</td>
<td>1,922</td>
</tr>
<tr>
<td>2004</td>
<td>2,189</td>
</tr>
<tr>
<td>2005</td>
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<td>2006</td>
<td>2,768</td>
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<td>2007</td>
<td>2,983</td>
</tr>
<tr>
<td>2008</td>
<td>2,208</td>
</tr>
<tr>
<td>2009</td>
<td>2,746</td>
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<tr>
<td>2010</td>
<td>3,148</td>
</tr>
<tr>
<td>2011</td>
<td>3,141</td>
</tr>
<tr>
<td>2012</td>
<td>3,526</td>
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<td>2013</td>
<td>4,184</td>
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<tr>
<td>2014</td>
<td>4,559</td>
</tr>
<tr>
<td>2015</td>
<td>4,650</td>
</tr>
<tr>
<td>2016</td>
<td>4,825</td>
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</table>

Source: Investment Company Institute

## Total 401(K) Plan Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2,983</td>
</tr>
<tr>
<td>2008</td>
<td>2,208</td>
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<tr>
<td>2009</td>
<td>2,746</td>
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<tr>
<td>2010</td>
<td>3,148</td>
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<tr>
<td>2011</td>
<td>3,141</td>
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<td>2012</td>
<td>3,526</td>
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<td>2013</td>
<td>4,184</td>
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<td>2014</td>
<td>4,559</td>
</tr>
<tr>
<td>2015</td>
<td>4,650</td>
</tr>
<tr>
<td>2016</td>
<td>4,825</td>
</tr>
</tbody>
</table>

Source: Investment Company Institute
**Household Saving Rates of Major Nations**
(Percentage of Disposable Household Income)

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>CPI (% Change, y-o-y)</th>
<th>Civilian Unemployment Rate (%)</th>
<th>Personal Savings Rate (% of disposable income)</th>
<th>Nominal GDP ($ Billions)</th>
<th>Real GDP (2009 $ Billions)</th>
<th>Real GDP (% Change)</th>
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</thead>
<tbody>
<tr>
<td>2002</td>
<td>2.4%</td>
<td>5.8%</td>
<td>5.0%</td>
<td>10,977.5</td>
<td>12,908.8</td>
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<tr>
<td>2003</td>
<td>1.9%</td>
<td>6.0%</td>
<td>4.8%</td>
<td>11,510.7</td>
<td>13,271.1</td>
<td>2.8%</td>
</tr>
<tr>
<td>2004</td>
<td>3.3%</td>
<td>5.5%</td>
<td>4.5%</td>
<td>12,274.9</td>
<td>13,773.5</td>
<td>3.8%</td>
</tr>
<tr>
<td>2005</td>
<td>3.4%</td>
<td>5.1%</td>
<td>2.6%</td>
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<td>14,234.2</td>
<td>3.3%</td>
</tr>
<tr>
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<td>4.6%</td>
<td>3.3%</td>
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<td>14,613.8</td>
<td>2.7%</td>
</tr>
<tr>
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<td>4.1%</td>
<td>4.6%</td>
<td>2.9%</td>
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<td>14,873.7</td>
<td>1.8%</td>
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<tr>
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<td>5.8%</td>
<td>4.9%</td>
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<td>14,830.4</td>
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</tr>
<tr>
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<td>9.3%</td>
<td>6.1%</td>
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<td>14,418.7</td>
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<td>9.6%</td>
<td>5.6%</td>
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<td>14,783.8</td>
<td>2.5%</td>
</tr>
<tr>
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<td>3.0%</td>
<td>8.9%</td>
<td>6.0%</td>
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<td>15,020.6</td>
<td>1.6%</td>
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<tr>
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<td>1.7%</td>
<td>8.1%</td>
<td>7.6%</td>
<td>16,155.3</td>
<td>15,354.6</td>
<td>2.2%</td>
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<tr>
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<td>5.0%</td>
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<td>15,612.2</td>
<td>1.7%</td>
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<tr>
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<td>5.9%</td>
<td>18,565.6</td>
<td>16,659.8</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>Receipts</th>
<th>Outlays</th>
<th>Surplus or Deficit</th>
<th>Gross Federal Debt</th>
<th>Federal Debt Held by the Public</th>
<th>GDP</th>
<th>Surplus or Deficit As % of GDP</th>
<th>Gross Federal Debt As % of GDP</th>
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</thead>
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<td>1,991.1</td>
<td>1,862.8</td>
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<tr>
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<td>96.0%</td>
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<tr>
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<td>2,450.0</td>
<td>3,537.0</td>
<td>-1,087.0</td>
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<td>11,281.1</td>
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<td>3,506.1</td>
<td>-484.6</td>
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<td>12,779.9</td>
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<td>17,803.4</td>
<td>-2.5%</td>
<td>101.8%</td>
</tr>
<tr>
<td>2016 (est.)</td>
<td>3,335.5</td>
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<td>14,128.7</td>
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<tr>
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<td>-503.5</td>
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<td>14,763.2</td>
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<td>-2.6%</td>
<td>104.4%</td>
</tr>
</tbody>
</table>

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