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Invested in America

2015 FACT BOOK

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SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over $2.4 trillion for businesses and municipalities in the U.S., serving clients with over $16 trillion in assets and managing more than $62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit http://www.sifma.org.

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HIGHLIGHTS

Chapter 1 - Capital Markets

The securities industry raised $2.2 trillion of corporate capital for U.S. businesses in 2014 through debt and equity issuance in the United States, a 1.6 percent increase from the previous year. Of the $2.2 trillion raised, $2.1 trillion was public debt and equity underwriting. The balance was private placements, which fell to $136.6 billion, down 21.7 percent from 2013.

"The securities industry raised $2.2 trillion of corporate capital for U.S. businesses in 2014 through debt and equity issuance in the United States"

Public equity issuance, including common and preferred shares, totaled $315.4 billion in 2014, an increase of 3.6 percent and the highest annual issuance on record. Initial public offering (IPO) volume, excluding closed-end funds, was $94.2 billion, up 60.0 percent from 2013, while closed-end fund IPOs fell by 61.0 percent to $6.5 billion. Follow-on, or secondary, issuance totaled $174.0 billion, down 11.8 percent from 2013. Preferred shares issuance increased by 3.6 percent to $40.7 billion in 2014.

"Initial public offering volume was $94.2 billion in 2014, the highest volume on record"

Public issuance of corporate debt, asset-backed securities (ABS) and non-agency mortgage-backed securities (MBS) totaled $1.8 trillion in 2014, a 3.7 percent increase from 2013 and the highest level since 2007. The largest issuing segment was straight corporate debt, which rose 3.9 percent to $1.43 trillion in 2014. Convertible corporate debt increased by 3.0 percent to $37.5 billion. Non-agency mortgage-backed securities issuance fell to $78.9 billion, down 26.6 percent from 2013, while asset-backed securities issuance volume rose 19.3 percent to $225.4 billion.

U.S. long-term municipal bond underwriting totaled $337.5 billion in 2014, a 1.8 percent increase from $331.6 billion in 2013. Of the total, 54 percent was issued in the form of revenue bonds, 39 percent in general obligation bonds and the remainder in private placements.

U.S. merger and acquisition (M&A) announced deals totaled $1.5 trillion in 2014, a 29.3 percent increase from the $1.2 trillion in 2013, while the value of completed M&A deals rose by 15.4 percent to $1.2 trillion.

Chapter 2 - Securities Industry

National securities industry employment, as reported by the U.S. Department of Labor, reached 888,600 in December 2014, rising by 1.8 percent year-over-year, following a 1.7 percent increase in 2013.

"National securities industry employment reached 888,600 in 2014"

Pre-tax net income (profits) for all broker-dealers doing public business in the U.S. rose by 2.6 percent to $27.0 billion in 2014 from $26.3 billion in 2013. Total revenues were $275.0 billion in 2014, up 4.0 percent compared to the previous year, while total expenses rose by 4.1 percent to $247.9 billion.

Revenue from investment banking services – mergers & acquisitions, equity and debt capital markets, and loans – decreased for the first time in five years, down 1.6 percent, following an 18.7 percent rise in 2013.

Chapter 3 - Market Activity

U.S. stock markets had a strong year in 2014. The Dow Jones Industrial Average rose by 7.5 percent, its sixth consecutive yearly increase, ending at 17,823.07. The Standard & Poor's 500 Index was up 11.4 percent to close 2014 at 2,058.90 and the NASDAQ Composite Index rose 13.4 percent to 4,736.05.

"U.S. stock markets had a strong year in 2014; S&P 500 Index was up 11.4 percent in 2014"

NYSE average daily dollar volume increased to $40.5 billion in 2014 from $35.6 billion in 2013. NASDAQ average daily dollar volume was $70.6 billion in 2014, 25.1 percent higher than in 2013.

U.S. bond market average daily trading volume fell by 10.6 percent to $723.5 billion in 2014. The largest declines were in trading of federal agency securities and agency MBS, which fell by 18.9 percent and 20.2 percent, respectively, reflecting the ongoing mandates for Fannie Mae and Freddie Mac to reduce the size of their balance sheets. Treasury, municipal and non-agency MBS trading volumes fell by 7.3 percent, 11.8 percent and 9.6 percent, respectively, while ABS and corporate bond trading volumes rose by 14.3 percent and 10.0 percent, respectively.

Chapter 4 - Investor Participation

Federal Reserve Board data showed U.S households' total liquid assets reached $33.4 trillion in 2014, 5.0 percent above $31.8 trillion in 2013. Of the 2014 total, 40.1 percent was in equities, 23.4 percent in stock and bond mutual funds, 6.7 percent in government and municipal bonds, 2.8 percent in corporate bonds, 3.4 percent in money market funds and the remaining 23.6 percent was in bank products.

Chapter 5 - Global Markets

U.S. gross activity (purchases and sales) in foreign securities rose to a record high of $18.3 trillion in 2014, up 10.5 percent from 2013. Foreign gross activity in U.S. securities held steady at $55.5 trillion in 2014.

Global long-term bond market issuance totaled $16.3 trillion in 2014, an 11.7 percent increase from $14.6 trillion in 2013. Global bond markets outstanding value decreased slightly to $85.9 trillion from $88.6 trillion in 2013. Global equity market capitalization increased by 6.2 percent to end the year at $63.5 trillion.

Chapter 6 - Savings & Investment

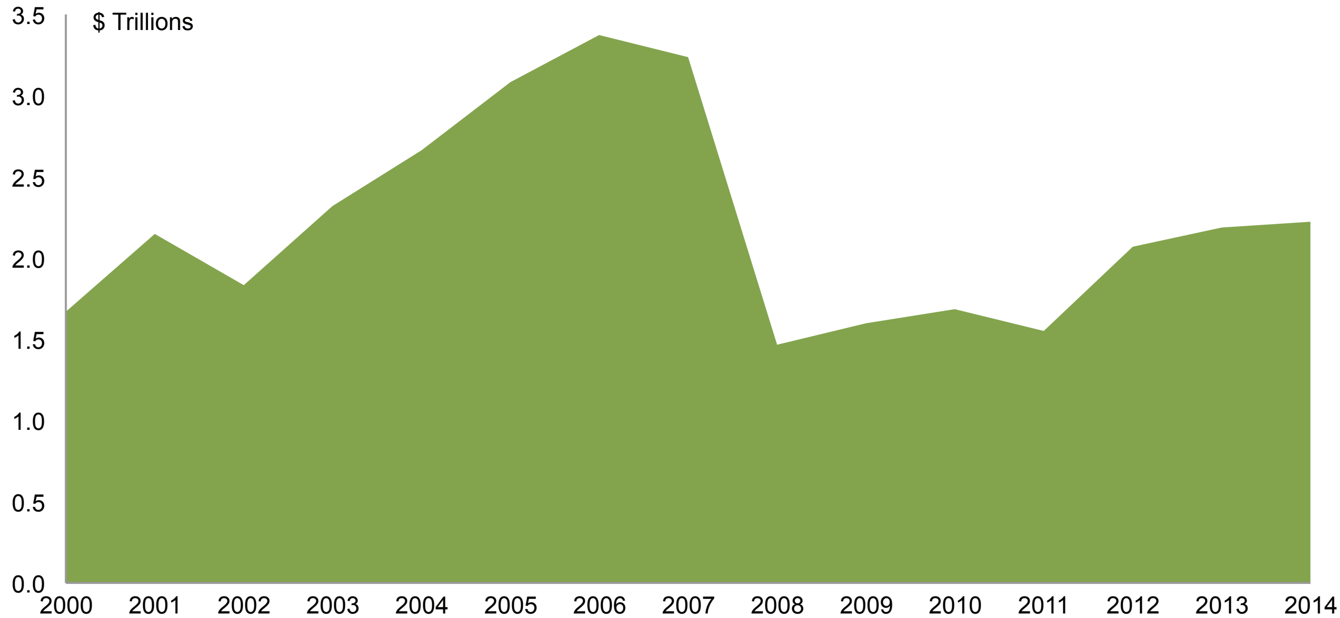
The U.S. household savings rate continues to lag behind most majorly industrialized countries. The Organization for Economic Co-operation and Development estimated that the U.S. household savings rate fell to 4.9 percent in 2014 from 7.2 percent in 2013.

Total U.S. retirement assets grew 5.2 percent to just over $28 trillion in 2014, according to Federal Reserve Flow of Funds accounts. Total pension assets rose 4.7 percent to $20.6 trillion and assets held in individual retirement accounts (IRAs) rose by 6.9 percent to $7.4 trillion.

"Total U.S. retirement assets grew 5.2 percent to just over $28 trillion in 2014"

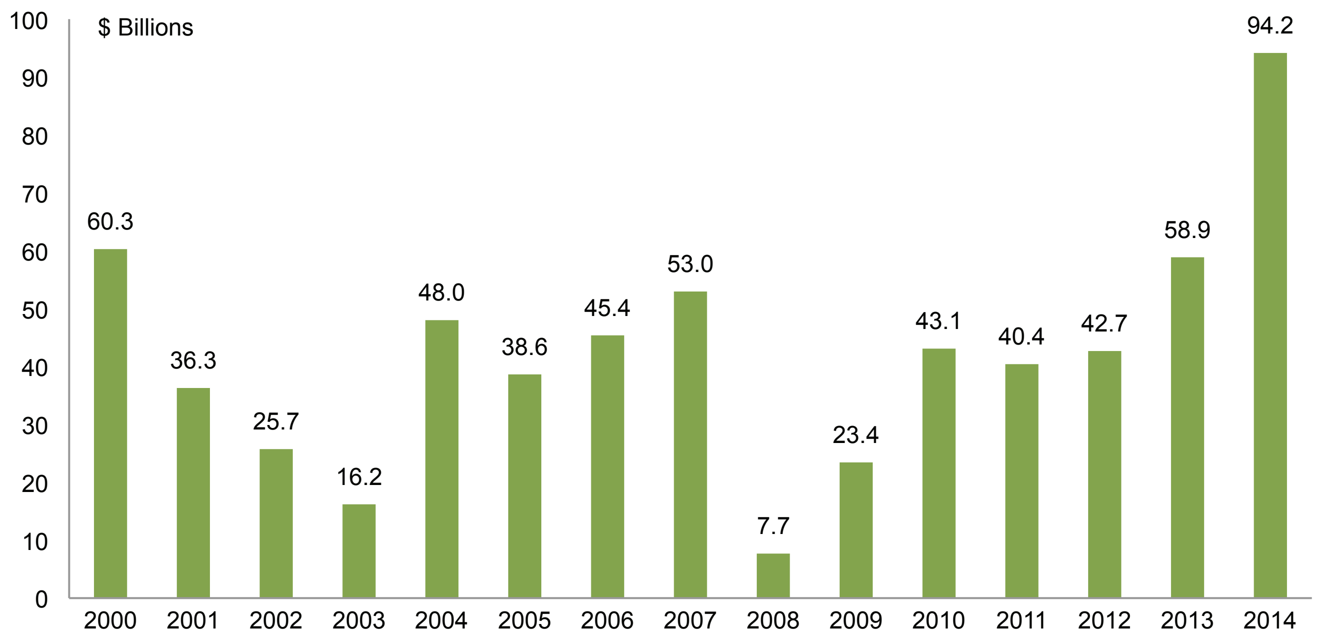
CAPITAL MARKETS

Corporate Capital Raised in the U.S.



Note: Includes corporate debt and equity, non-agency securitizations, and private placements issued by U.S. issuers
Source: Thomson Reuters

U.S. Initial Public Offerings



Note: Excludes closed-end fund IPOs
Source: Thomson Reuters

Corporate Capital Raised in the U.S. — Value

($ Billions)

	Underwritten	%	Private	%	Total
2000	1,187.1	71%	483.2	29%	1,670.2
2001	1,558.2	72%	591.1	28%	2,149.3
2002	1,486.5	81%	347.5	19%	1,834.0
2003	1,878.7	81%	442.3	19%	2,321.0
2004	2,185.2	82%	478.6	18%	2,663.8
2005	2,602.5	84%	481.0	16%	3,083.5
2006	2,944.4	87%	428.2	13%	3,372.6
2007	2,714.9	84%	522.2	16%	3,237.1
2008	1,308.0	89%	158.0	11%	1,466.0
2009	1,434.7	90%	164.6	10%	1,599.3
2010	1,520.3	90%	165.9	10%	1,686.2
2011	1,414.5	91%	137.2	9%	1,551.8
2012	1,922.8	93%	146.1	7%	2,068.9
2013	2,014.4	92%	174.4	8%	2,188.7
2014	2,088.1	94%	136.6	6%	2,224.7

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

Source: Thomson Reuters

Corporate Capital Raised in the U.S. — Number of Issues

(Number of Issues)

	Underwritten	%	Private	%	Total
2000	7,362	79%	1,938	21%	9,300
2001	9,728	80%	2,483	20%	12,211
2002	8,784	81%	2,068	19%	10,852
2003	10,350	79%	2,681	21%	13,031
2004	8,298	74%	2,908	26%	11,206
2005	8,017	73%	2,952	27%	10,969
2006	7,577	73%	2,823	27%	10,400
2007	5,833	69%	2,615	31%	8,448
2008	2,606	66%	1,313	34%	3,919
2009	2,800	73%	1,010	27%	3,810
2010	3,447	75%	1,171	25%	4,618
2011	3,341	77%	1,008	23%	4,349
2012	4,231	84%	828	16%	5,059
2013	4,949	87%	737	13%	5,686
2014	3,977	87%	580	13%	4,557

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

Source: Thomson Reuters

U.S. Private Placements — Value
($ Billions)

	Debt	%	Equity	%	Total
2000	302.1	63%	15.5	3%	483.2
2001	463.1	78%	19.3	3%	591.1
2002	273.7	79%	15.8	5%	347.5
2003	431.6	98%	10.7	2%	442.3
2004	461.9	97%	16.7	3%	478.6
2005	462.5	96%	18.5	4%	481.0
2006	411.2	96%	17.0	4%	428.2
2007	488.9	94%	33.3	6%	522.2
2008	110.5	70%	47.4	30%	158.0
2009	156.5	95%	8.1	5%	164.6
2010	138.6	84%	27.3	16%	165.9
2011	111.7	81%	25.5	19%	137.2
2012	132.8	91%	13.3	9%	146.1
2013	128.9	74%	45.4	26%	174.4
2014	129.5	95%	7.1	5%	136.6

Source: Thomson Reuters

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

	Debt	%	Equity	%	Total
2000	1,309	37%	629	18%	3,540
2001	1,676	58%	807	28%	2,872
2002	1,495	64%	573	24%	2,347
2003	2,142	80%	539	20%	2,681
2004	2,311	79%	597	21%	2,908
2005	2,374	80%	578	20%	2,952
2006	2,094	74%	729	26%	2,823
2007	1,643	63%	972	37%	2,615
2008	465	35%	848	65%	1,313
2009	489	48%	521	52%	1,010
2010	521	44%	650	56%	1,171
2011	465	46%	543	54%	1,008
2012	486	59%	342	41%	828
2013	532	72%	203	28%	737
2014	479	83%	101	17%	580

Source: Thomson Reuters

U.S. Long-Term Municipal Bond Underwritings — Value

($ Billions)

	Revenue			General Obligation			Private Placements	Total
	Competitive	Negotiated	Total	Competitive	Negotiated	Total		
2000	13.3	115.0	128.3	34.6	31.0	65.6	6.2	200.2
2001	17.3	165.9	183.2	45.7	55.6	101.3	3.1	287.6
2002	19.5	209.9	229.4	51.9	73.1	125.0	2.7	357.2
2003	21.8	216.4	238.2	53.7	86.6	140.3	3.9	382.4
2004	17.2	210.5	227.7	51.1	77.6	128.7	2.9	359.4
2005	20.5	241.8	262.3	55.4	88.5	143.9	1.8	408.0
2006	20.8	246.6	267.4	48.5	65.9	114.4	4.4	386.3
2007	21.7	272.6	294.3	51.0	79.0	130.1	4.9	429.3
2008	15.5	260.7	276.2	37.8	72.3	110.3	4.2	390.7
2009	11.8	240.2	252.0	46.1	108.7	154.8	2.7	409.5
2010	24.2	259.3	283.5	49.0	97.9	146.9	2.8	433.2
2011	18.7	161.6	180.3	40.9	64.1	104.9	9.5	294.7
2012	26.4	207.8	234.2	47.7	87.6	135.3	9.3	378.9
2013	18.0	170.4	188.5	51.3	73.3	124.6	18.5	331.6
2014	20.5	161.8	182.3	51.4	81.3	132.7	22.6	337.5

Note: Excludes securities with maturities under 13 months

Source: Thomson Reuters

U.S. Long-Term Municipal Bond Underwritings — Number Of Issues

(Number of Issues)

	Revenue			General Obligation			Private Placements	Total	Number of UNIQUE Issues by Issuer
	Competitive	Negotiated	Total	Competitive	Negotiated	Total			
2000	769	4,556	5,325	3,262	2,005	5,267	668	11,260	6,898
2001	900	5,557	6,457	3,805	3,069	6,874	455	13,786	8,352
2002	884	5,621	6,505	3,860	3,692	7,552	341	14,398	8,799
2003	953	5,735	6,688	4,096	3,969	8,065	277	15,030	9,290
2004	790	5,232	6,022	3,401	3,894	7,295	286	13,603	8,456
2005	737	5,371	6,108	3,385	4,279	7,664	176	13,948	8,976
2006	666	5,255	5,921	3,182	3,355	6,537	284	12,742	8,123
2007	622	5,372	5,994	3,027	3,231	6,258	399	12,651	7,961
2008	478	4,235	4,713	2,882	2,776	5,658	315	10,686	6,884
2009	509	3,718	4,227	3,138	3,943	7,081	189	11,497	7,371
2010	786	4,521	5,307	3,469	4,789	8,258	160	13,725	8,127
2011	553	3,013	3,566	2,946	3,661	6,607	382	10,555	7,141
2012	758	3551	4,309	3537	4724	8,261	360	12,930	8,809
2013	548	3011	3,559	3274	3738	7,012	903	11,474	7,653
2014	557	3530	4,087	3265	2819	6,084	867	11,038	7,332

Note: Excludes securities with maturities under 13 months

Source: Thomson Reuters

Net Issuance of Government and Corporate Securities in the U.S.

(New Issues Less Retirements in $ Billions)

	Corporate Equities	Corporate & Foreign Bonds*	U.S. Government Securities	Agency & GSE Securities**	Municipal Bonds	Total Net Issuance
2000	5.6	345.9	-294.9	433.9	23.6	514.2
2001	100.9	580.4	-5.1	642.1	122.7	1,441.1
2002	64.4	485.0	257.1	547.2	159.4	1,513.0
2003	158.5	562.2	398.4	583.8	137.6	1,840.6
2004	109.4	688.6	362.5	115.2	203.7	1,479.4
2005	-35.1	758.7	307.3	80.0	198.1	1,309.0
2006	-299.6	1,049.0	183.7	327.9	170.0	1,431.1
2007	-385.7	1,153.5	237.5	905.3	235.5	2,146.1
2008	281.0	-225.9	1,239.0	768.9	92.4	2,155.4
2009	327.1	-55.6	1,443.7	-59.9	155.3	1,810.6
2010	15.4	-239.5	1,579.6	-46.2	99.7	1,409.0
2011	-285.7	105.9	1,066.8	-20.8	-52.8	813.5
2012	-87.9	223.6	1,140.6	-22.8	-4.9	1,248.5
2013	65.1	387.6	759.5	239.5	-43.2	1,408.4
2014	232.9	479.6	667.2	140.2	-18.8	1,501.2

* Includes non-agency ABS and MBS

** Includes both agency debentures and securitizations

Source: Federal Reserve Flow of Funds Accounts, Table F.4

U.S. Equity and Debt Outstanding
($ Billions)

	Equities	Corporate Securities	ABS	Treasuries*	Federal Agencies	Mortgage-Related**	Money Markets	Municipal Bonds	Total
2000	17,627.0	3,393.1	699.5	2,951.9	1,853.7	4,119.3	2,813.9	1,480.7	34,939.2
2001	15,310.6	3,817.2	811.9	2,967.5	2,157.4	4,711.0	2,714.9	1,603.4	34,093.9
2002	12,438.3	4,028.0	902.0	3,204.9	2,377.7	5,286.3	2,638.1	1,762.8	32,638.1
2003	16,638.5	4,302.4	992.7	3,574.9	2,626.2	5,708.0	2,615.5	1,900.4	38,358.5
2004	18,947.1	4,530.2	1,096.7	3,943.6	2,700.6	6,289.1	3,026.0	2,821.2	43,354.4
2005	20,636.1	4,596.2	1,275.0	4,165.9	2,616.0	7,206.4	3,557.2	3,019.3	47,072.1
2006	24,339.3	4,834.7	1,642.8	4,322.9	2,634.0	8,376.0	4,156.4	3,189.3	53,495.3
2007	25,580.9	5,245.5	1,938.7	4,516.7	2,906.2	9,372.6	4,328.3	3,424.8	57,313.7
2008	15,640.5	5,408.8	1,799.1	5,774.2	3,210.6	9,457.6	3,939.3	3,517.2	48,747.3
2009	20,085.5	5,926.0	1,682.0	7,249.8	2,727.5	9,341.6	3,258.4	3,672.5	53,943.3
2010	23,552.5	6,543.8	1,476.2	8,853.0	2,538.8	9,221.4	2,974.1	3,772.1	58,932.0
2011	22,940.5	6,618.1	1,329.9	9,928.4	2,326.9	9,043.8	2,732.7	3,719.4	58,639.7
2012	26,204.7	7,050.5	1,253.4	11,046.1	2,095.8	8,814.9	2,611.6	3,714.4	62,791.5
2013	33,629.1	7,457.9	1,252.3	11,854.4	2,056.9	8,720.1	2,766.9	3,671.2	71,408.8
2014	36,256.3	7,840.3	1,335.6	12,504.8	2,160.8	8,729.2	2,903.2	3,652.4	75,382.5

* Interest bearing marketable public debt
** Includes GNMA, FNMA, and FHLMC mortgage-backed securities and CMOs and private-label MBS/CMOs

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

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

	Announced		Completed	
	Value ($ Bils)	# of Deals	Value ($ Bils)	# of Deals
2000	1,345.3	11,247	1,605.6	11,194
2001	804.7	8,636	1,052.3	8,770
2002	481.5	7,681	589.9	7,790
2003	602.2	7,811	519.8	7,782
2004	866.4	8,766	871.0	8,761
2005	1,181.7	8,551	998.5	8,515
2006	1,492.2	10,611	1,360.8	10,661
2007	1,452.3	11,278	1,741.4	11,318
2008	915.0	9,483	1,016.2	9,717
2009	809.3	7,798	702.7	7,698
2010	837.7	10,814	835.6	10,814
2011	1,026.7	11,302	990.0	11,272
2012	943.5	12,729	1,038.0	12,625
2013	1,185.4	10,609	1,042.5	10,652
2014	1,532.5	11,036	1,202.9	10,679

Source: Dealogic

Global Mergers and Acquisitions — Announced and Completed

($ Billions and Number of Deals)

	Announced		Completed	
	Value ($ Bils)	# of Deals	Value ($ Bils)	# of Deals
2000	3,320.6	31,375	3,822.7	31,200
2001	1,743.7	27,315	2,170.9	27,456
2002	1,318.5	25,604	1,439.1	25,702
2003	1,456.6	23,458	1,385.0	23,326
2004	2,065.8	26,723	1,973.8	26,365
2005	2,952.1	31,960	2,591.3	31,590
2006	3,915.6	37,573	3,592.9	37,520
2007	4,609.3	43,462	4,742.2	43,253
2008	3,173.3	42,312	3,567.7	43,079
2009	2,298.7	37,523	2,370.4	37,051
2010	2,722.9	42,206	2,489.8	41,827
2011	2,766.0	45,316	2,907.0	45,289
2012	2,656.3	43,723	2,555.1	43,670
2013	2,840.2	38,108	2,729.9	38,150
2014	3,600.4	41,110	2,952.4	39,328

Source: Dealogic

U.S. Corporate Underwritings — Value

($ Billions)

	Debt					Equity			Total Underwriting	Common Stock		All IPOs	
	Corporate Debt	Convertible Debt	ABS	Non-Agency MBS	Total Debt	Preferred Stock	Common Stock	Total Equity		All IPOs	Follow-Ons	"True" IPOs	Closed End IPOs
2000	574.1	49.6	190.2	188.5	1,002.3	17.1	167.6	184.8	1,187.1	61.4	106.2	60.3	1.1
2001	771.9	78.3	205.4	332.3	1,388.0	42.3	127.9	170.2	1,558.2	43.2	84.7	36.3	6.9
2002	636.0	30.6	215.6	448.8	1,331.1	38.2	117.2	155.4	1,486.5	42.0	75.2	25.7	16.3
2003	773.6	73.0	231.2	644.8	1,722.6	35.9	120.2	156.2	1,878.7	45.3	74.9	16.2	29.1
2004	775.6	32.4	222.7	948.7	1,979.4	35.7	170.1	205.8	2,185.2	73.3	96.8	48.0	25.3
2005	749.8	29.7	289.1	1,343.8	2,412.3	31.2	159.0	190.1	2,602.5	61.3	97.6	38.6	22.7
2006	1,057.7	63.3	268.2	1,354.2	2,743.5	41.7	159.2	200.9	2,944.4	59.5	99.7	45.4	14.1
2007	1,137.4	77.5	289.0	953.6	2,457.4	67.5	190.0	257.5	2,714.9	92.5	97.5	53.0	39.5
2008	713.4	43.4	268.6	39.6	1,065.1	77.3	165.6	242.9	1,308.0	11.1	154.4	7.7	3.5
2009	943.9	33.5	151.8	47.5	1,176.7	6.8	251.2	258.0	1,434.7	25.9	225.4	23.4	2.4
2010	1,053.9	29.1	106.6	68.7	1,258.3	22.4	239.6	262.0	1,520.3	52.1	187.5	43.1	9.0
2011	1,021.1	20.6	124.1	50.3	1,216.0	12.9	185.7	198.6	1,414.5	47.8	137.8	40.4	7.4
2012	1,367.9	20.0	201.1	51.6	1,640.6	36.0	246.1	282.2	1,922.8	55.5	190.6	42.7	12.8
2013	1,377.0	36.4	188.9	107.5	1,709.8	31.7	272.9	304.6	2,014.4	75.5	197.4	58.9	16.7
2014	1,430.9	37.5	225.4	78.9	1,772.7	40.7	274.7	315.4	2,088.1	100.7	174.0	94.2	6.5

Note: Corporate debt includes investment grade and high yield; common stock includes initial public offerings and follow-ons

Sources: Bloomberg, Dealogic, Thomson Reuters

U.S. Corporate Underwritings — Number of Issues
(Number of Issues)

	Debt					Equity			Total Underwriting	Common Stock		All IPOs	
	Corporate Debt	Convertible Debt	ABS	Non-Agency MBS	Total Debt	Preferred Stock	Common Stock	Total Equity		All IPOs	Follow-Ons	"True" IPOs	Closed End IPOs
2000	2,231	150	941	3,185	6,507	69	786	855	7,362	384	402	381	3
2001	2,431	246	924	5,355	8,956	201	571	772	9,728	132	439	94	38
2002	2,675	171	886	4,303	8,035	165	584	749	8,784	163	421	86	77
2003	2,521	301	998	5,706	9,526	196	628	824	10,350	132	496	85	47
2004	2,345	216	786	3,876	7,223	195	880	1,075	8,298	304	576	242	62
2005	2,155	162	1,027	3,811	7,155	106	756	862	8,017	278	478	211	67
2006	2,273	228	931	3,317	6,749	88	740	828	7,577	255	485	207	48
2007	1,980	250	1,012	1,735	4,977	84	772	856	5,833	330	442	228	102
2008	942	180	921	178	2,221	58	327	385	2,606	54	273	38	16
2009	1,255	181	370	51	1,857	27	916	943	2,800	79	837	65	14
2010	1,527	162	528	145	2,362	48	1,037	1,085	3,447	210	827	181	29
2011	1,308	155	644	325	2,432	67	842	909	3,341	213	629	176	37
2012	1,738	177	883	348	3,146	152	933	1,085	4,231	212	721	175	37
2013	1,648	189	971	820	3,628	112	1,209	1,321	4,949	276	933	238	38
2014	1,541	126	615	459	2,741	93	1,143	1,236	3,977	324	819	300	24

Note: Corporate debt includes investment grade and high yield; common stock includes initial public offerings and follow-ons

Source: Thomson Reuters

SECURITIES INDUSTRY

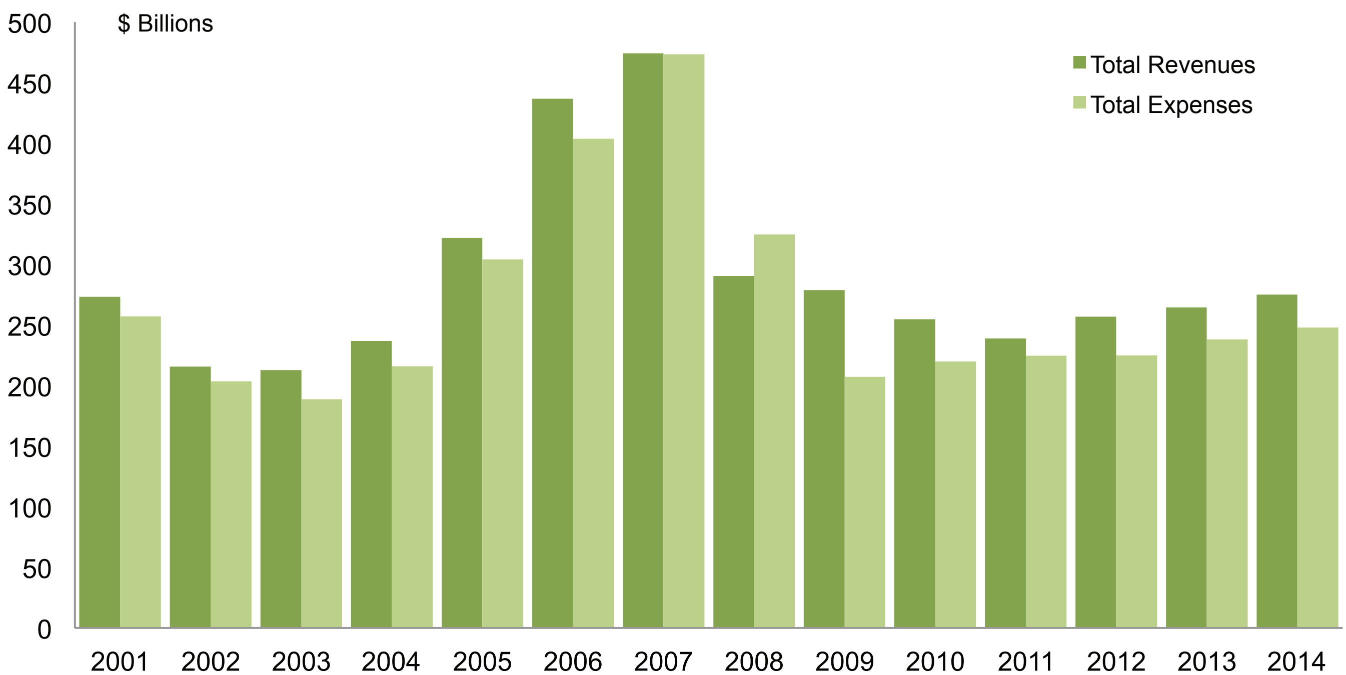
Financial Data of FINRA-Reporting Broker-Dealers
($ Millions)

	2010	2011	2012	2013	2014
Total Revenues	254,752	238,913.9	256,909.6	264,505.1	274,983.4
Total Expenses	219,962.8	224,707.9	224,854.4	238,163.9	247,947.5
Pre-Tax Net Income	34,789.0	14,206.1	32,055.1	26,341.2	27,035.9
Total Assets	4,851,367.9	4,567,332.2	4,777,411.7	4,479,024.0	4,382,895.3
Total Liabilities	4,626,341.1	4,357,829.7	4,552,855.1	4,244,409.3	4,141,081.7
Total Ownership Equity	225,026.8	209,502.5	224,556.4	234,614.7	241,813.6
Number of Firms	4,610	4,527	4,358	4,207	4,156

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

Sources: SIFMA DataBank

FINRA-Reporting Broker-Dealers Revenues and Expenses



Source: SIFMA DataBank

Securities Industry Employment
(In Thousands, as of Year End)

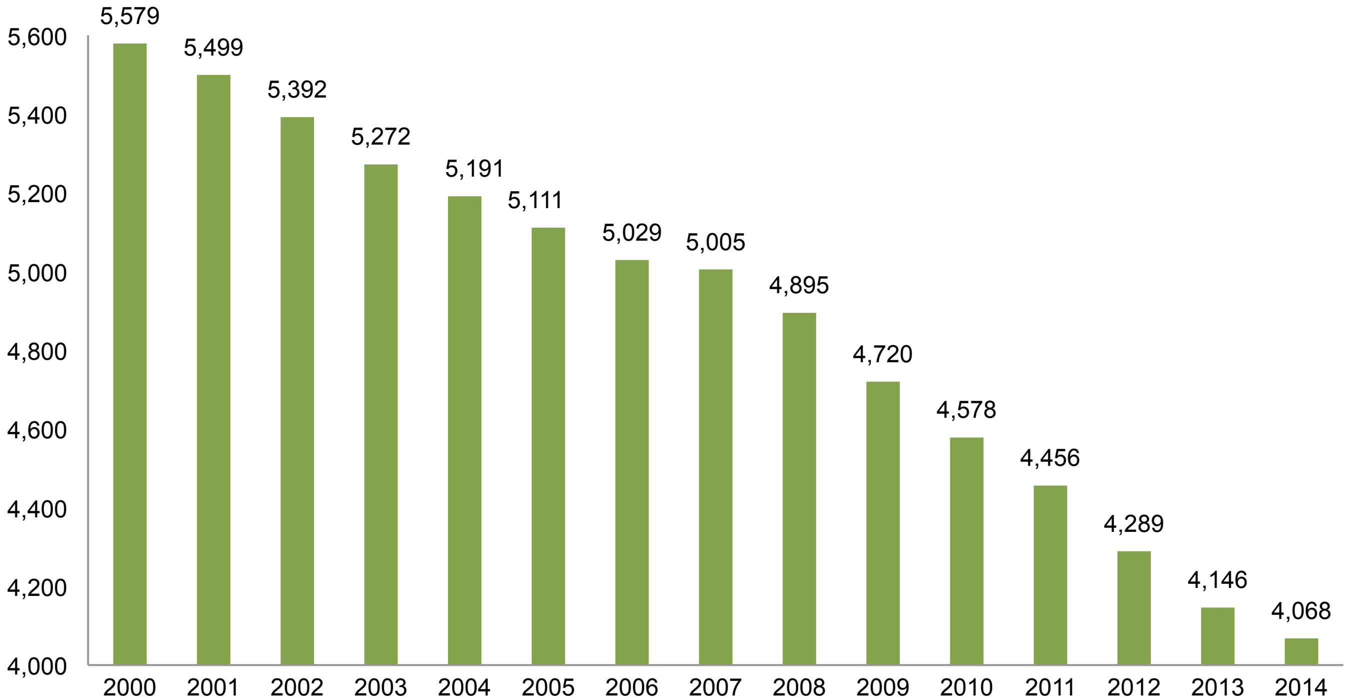
	United States		New York State			New York City		
	# Jobs	Annual Change (%)	# Jobs	Annual Change (%)	NYS/US	# Jobs	Annual Change (%)	NYC/NYS
2000	884.3	8.9%	216.7	5.3%	24.5%	200.3	5.1%	92.4%
2001	858.8	-2.9%	184.1	-15.0%	21.4%	167.4	-16.4%	90.9%
2002	816.8	-4.9%	181.7	-1.3%	22.2%	165.6	-1.1%	91.1%
2003	802.7	-1.7%	179.3	-1.3%	22.3%	163.6	-1.2%	91.2%
2004	826.2	2.9%	187.6	4.6%	22.7%	169.2	3.4%	90.2%
2005	846.8	2.5%	196.3	4.6%	23.2%	176.0	4.0%	89.7%
2006	885.5	4.6%	204.9	4.4%	23.1%	184.3	4.7%	89.9%
2007	909.4	2.7%	213.0	4.0%	23.4%	191.3	3.8%	89.8%
2008	907.8	-0.2%	203.0	-4.7%	22.4%	182.1	-4.8%	89.7%
2009	854.2	-5.9%	184.5	-9.1%	21.6%	164.6	-9.6%	89.2%
2010	852.7	-0.2%	189.3	2.6%	22.2%	169.2	2.8%	89.4%
2011	862.7	1.2%	191.3	1.1%	22.2%	170.9	1.0%	89.3%
2012	858.1	-0.5%	187.4	-2.0%	21.8%	167.2	-2.2%	89.2%
2013	872.6	1.7%	187.6	0.1%	21.5%	166.9	-0.2%	89.0%
2014	888.6	1.8%	189.1	0.8%	21.3%	168.6	1.0%	89.2%

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

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

FINRA-Reporting of Firms

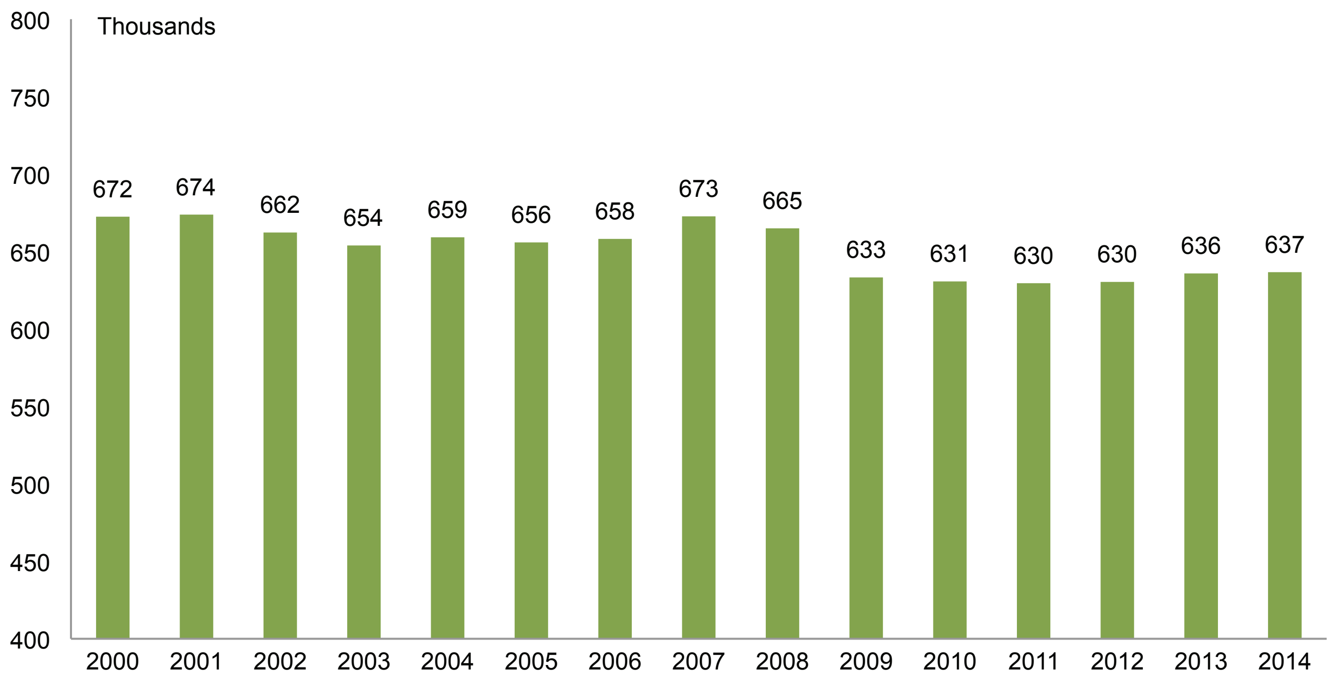
(Number of Firms)



Source: FINRA

FINRA-Registered Representatives

(Number of Individuals)



Source: FINRA

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

	Net Revenue	Assets	Net Capital	Equity	# of Firms
2000	70.2%	81.8%	70.0%	60.7%	3.7%
2001	64.9%	83.1%	73.0%	65.8%	4.7%
2002	63.0%	85.6%	72.3%	66.9%	4.5%
2003	62.7%	84.2%	73.6%	68.0%	4.4%
2004	61.2%	83.1%	70.2%	65.8%	4.4%
2005	58.6%	83.6%	73.6%	67.9%	4.2%
2006	59.9%	85.4%	73.2%	67.1%	4.0%
2007	50.1%	85.8%	74.7%	64.9%	3.9%
2008	38.3%	86.4%	74.1%	61.6%	3.9%
2009	64.7%	84.3%	78.7%	71.7%	4.3%
2010	60.2%	87.4%	78.4%	74.6%	4.4%
2011	58.7%	87.2%	80.2%	73.9%	4.4%
2012	60.4%	87.5%	82.5%	75.9%	4.4%
2013	59.7%	89.0%	81.3%	75.3%	4.3%
2014	57.5%	87.3%	80.2%	73.6%	4.4%

Note: 2000 data based on all broker-dealers registered with the SEC, 2001 onwards data based on all broker-dealers registered with FINRA filing a FOCUS report

Source: SIFMA DataBank

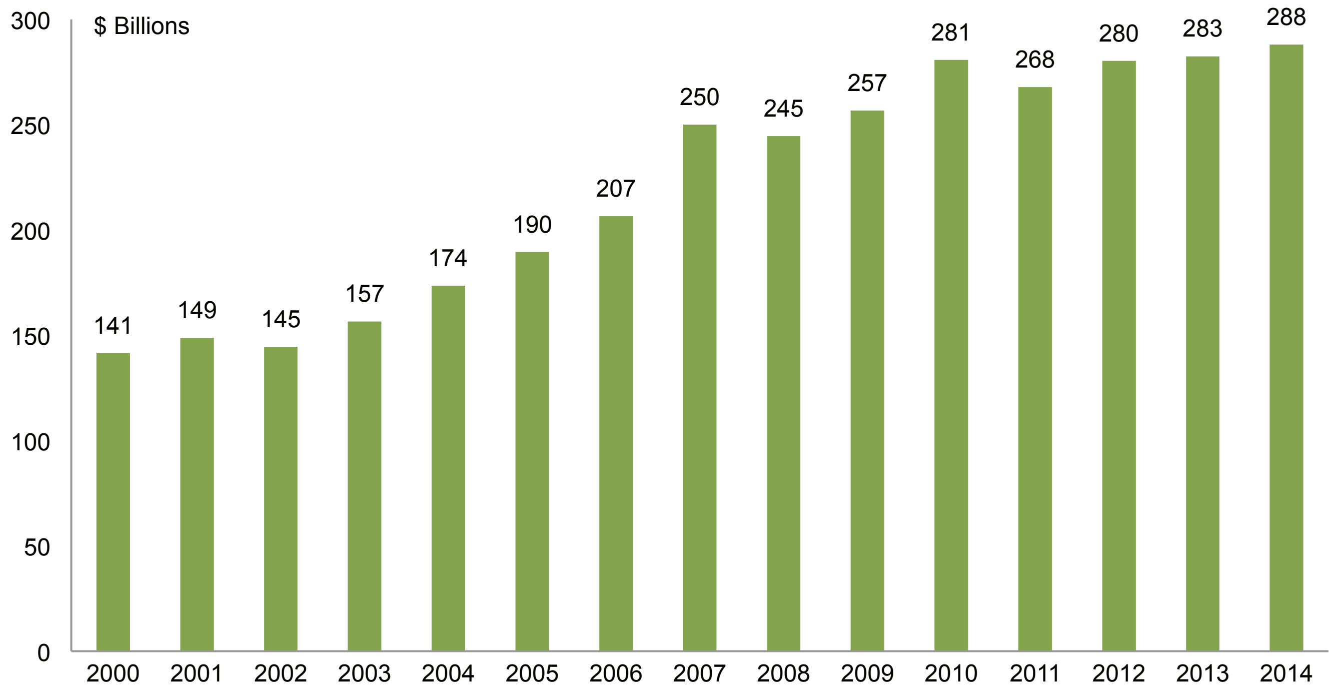
NYSE-Reporting Firms Aggregated Financial Results

(NYSE Member Firms Doing a Public Business)

	Total Revenue ($ Millions)	Pre-Tax Profits ($ Millions)	Pre-Tax Profit Margin (Percent)	Pre-Tax ROE (Percent)
2000	245,201	20,976	8.6%	25.1%
2001	194,766	10,411	5.3%	12.0%
2002	148,674	6,919	4.7%	8.3%
2003	144,516	16,750	11.6%	18.6%
2004	160,197	13,680	8.5%	14.2%
2005	229,819	9,446	4.1%	9.4%
2006	331,336	20,894	6.3%	19.0%
2007	352,048	-11,302	-3.2%	-10.4%
2008	178,068	-42,587	-23.9%	-37.9%
2009	185,267	58,576	31.6%	40.3%
2010	159,767	25,092	15.7%	15.3%
2011	147,283	7,747	5.3%	5.0%
2012	161,851	24,002	14.8%	14.1%
2013	162,843	17,009	10.4%	9.6%
2014	165,042	16,342	9.9%	9.2%

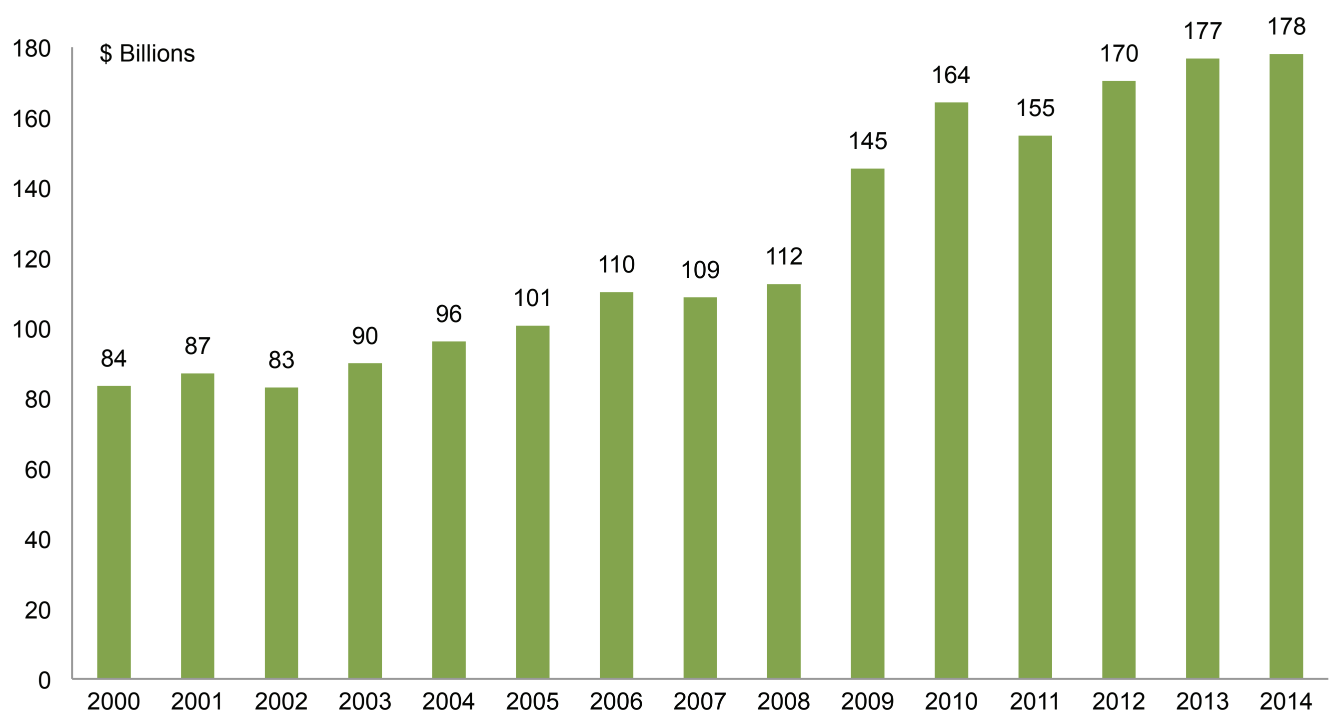
Source: SIFMA DataBank

NYSE-Reporting Firms Aggregated Total Capital



Source: SIFMA DataBank

NYSE-Reporting Firms Aggregated Equity Capital



Source: SIFMA DataBank

NYSE-Reporting Firms Aggregated Total Revenue
(Percent)

	Top 10	Top 11-25	Rest of NYSE-Reporting Firms	Total Revenue ($ Billions)
2000	50.8%	26.3%	23.0%	245.2
2001	58.7%	20.3%	20.9%	194.8
2002	59.6%	20.3%	20.1%	148.7
2003	59.2%	20.8%	20.0%	144.5
2004	62.7%	18.8%	18.5%	160.2
2005	68.2%	17.0%	14.8%	229.8
2006	72.5%	14.3%	13.2%	331.3
2007	73.6%	13.0%	13.4%	352.0
2008	65.0%	17.9%	17.1%	178.1
2009	67.8%	21.0%	11.2%	185.3
2010	62.6%	21.9%	15.5%	159.8
2011	57.9%	21.4%	20.7%	147.3
2012	60.2%	23.1%	16.8%	161.9
2013	58.6%	22.6%	18.8%	162.8
2014	57.5%	24.5%	18.1%	165.0

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

Source: SIFMA DataBank

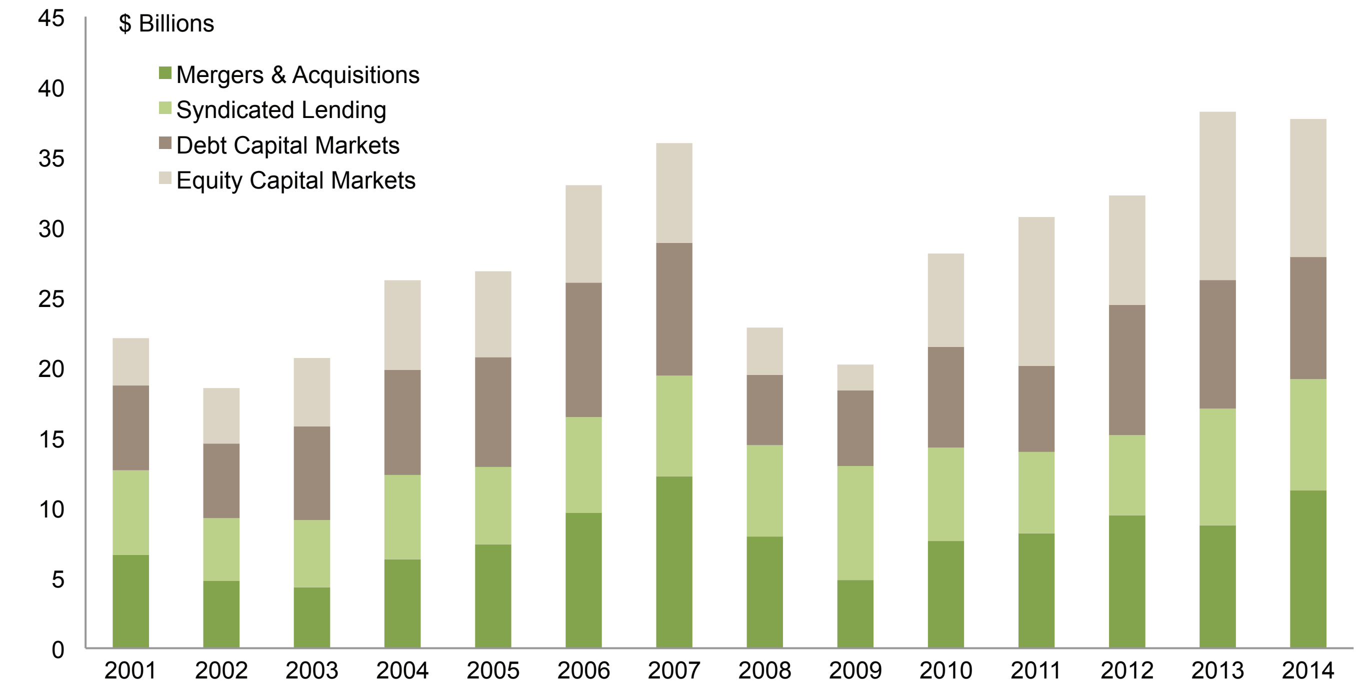
NYSE-Reporting Firms Aggregated Total Capital
(Percent)

	Top 10	Top 11-25	Rest of NYSE-Reporting Firms	Total Capital ($ Billions)
2000	53.8%	23.1%	23.2%	141.5
2001	56.3%	22.3%	21.4%	148.8
2002	59.6%	22.4%	18.0%	144.6
2003	62.1%	20.8%	17.2%	156.6
2004	63.9%	20.0%	16.1%	173.6
2005	63.6%	20.9%	15.5%	189.6
2006	66.1%	20.5%	13.5%	206.6
2007	70.5%	17.5%	12.0%	250.1
2008	70.3%	20.4%	9.3%	244.5
2009	71.5%	22.7%	5.8%	256.8
2010	71.4%	20.8%	7.8%	280.8
2011	67.9%	23.9%	8.1%	267.8
2012	68.3%	23.1%	8.6%	280.3
2013	67.3%	24.7%	8.0%	282.5
2014	66.8%	25.8%	7.3%	288.1

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

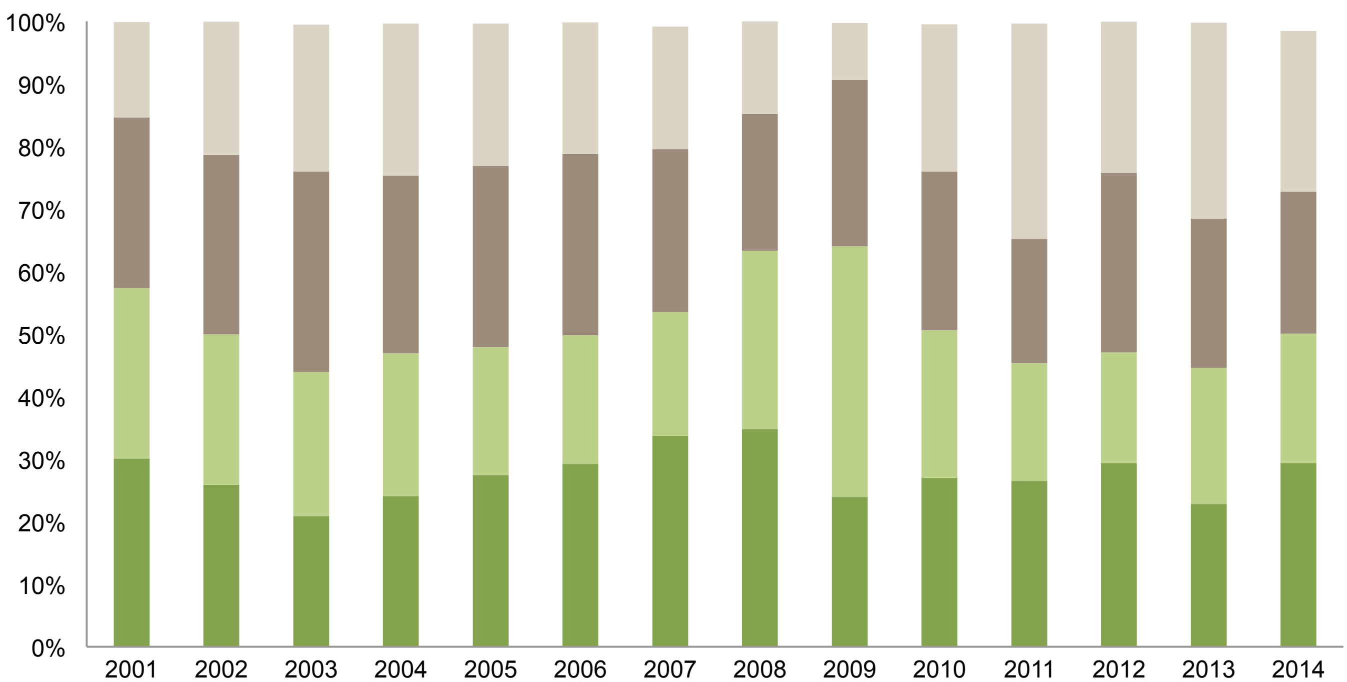
Source: SIFMA DataBank

U.S. Investment Banking Fees



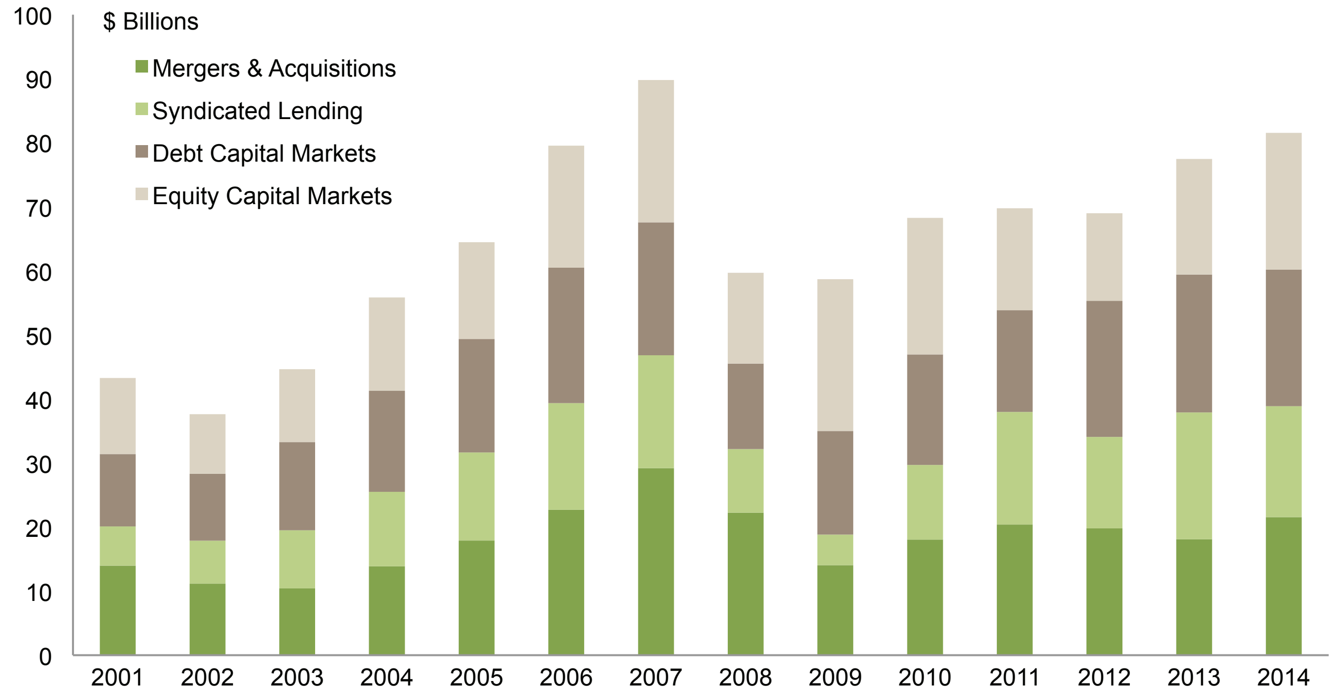
Source: Dealogic

U.S. Investment Banking Fees
(Percent)



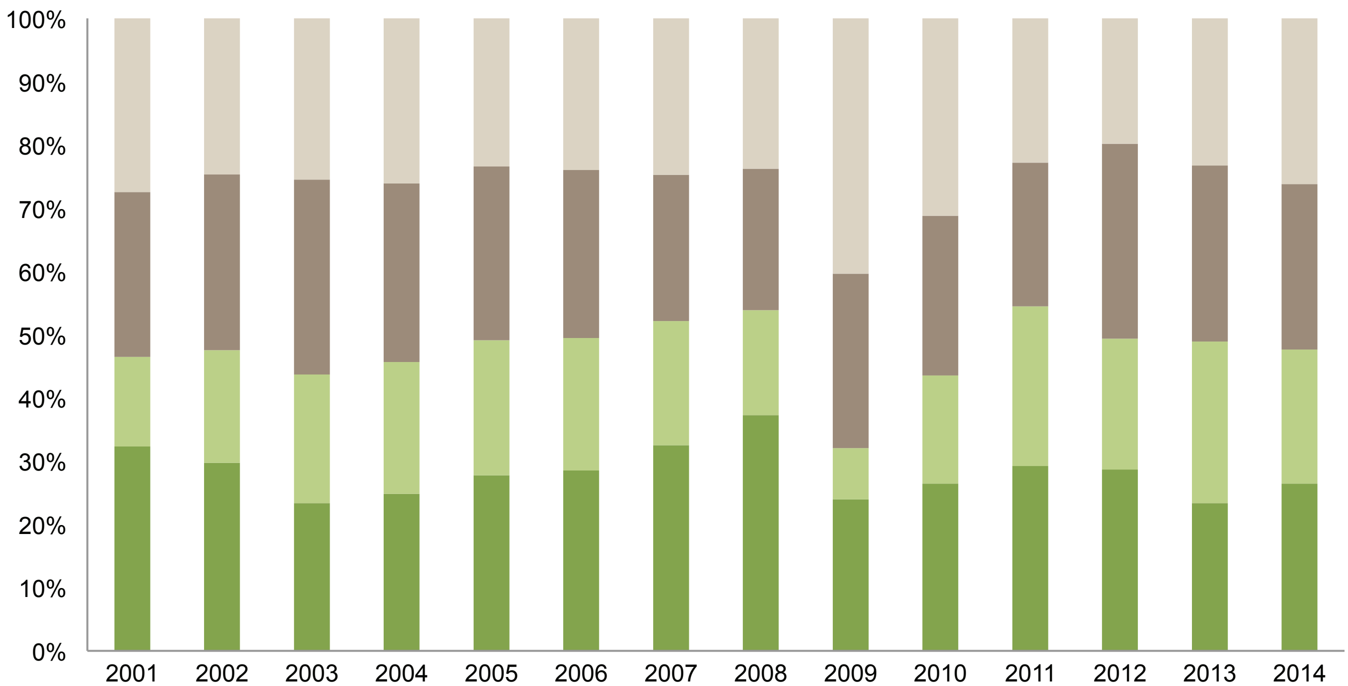
Source: Dealogic

Global Investment Banking Fees



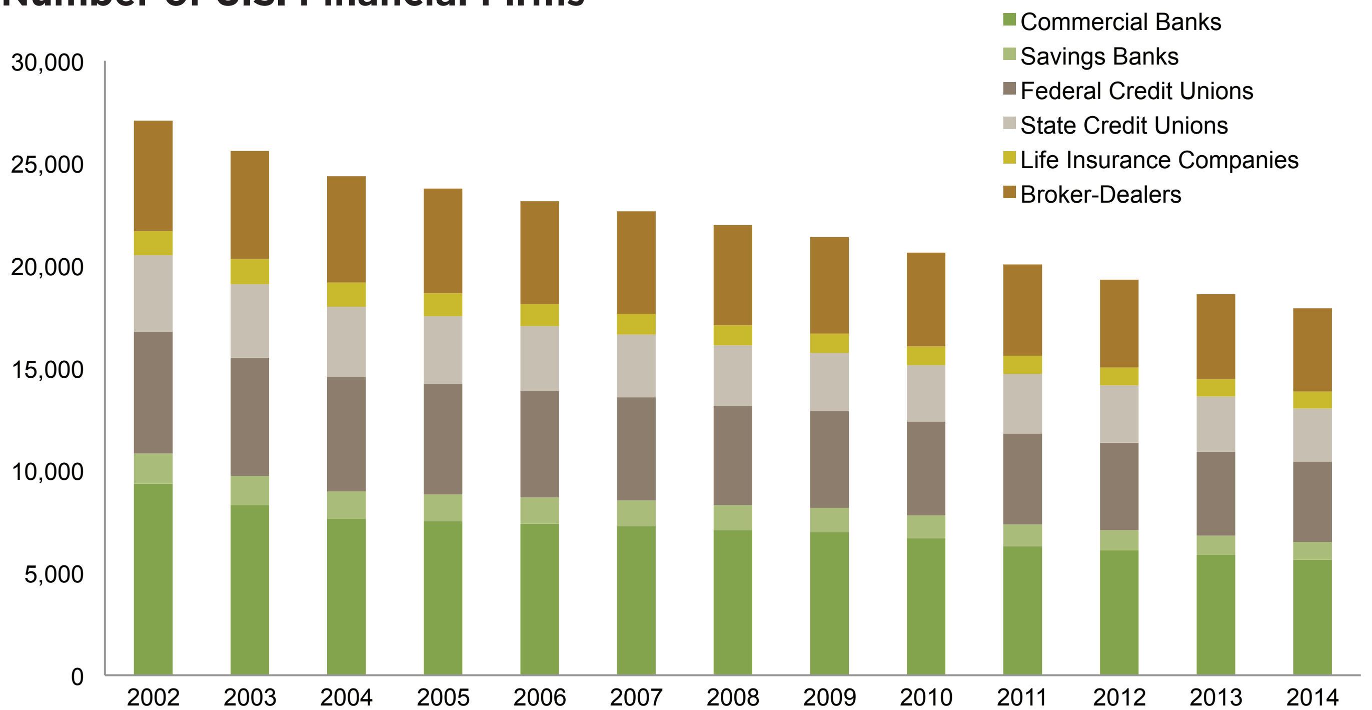
Source: Dealogic

Global Investment Banking Fees
(Percent)



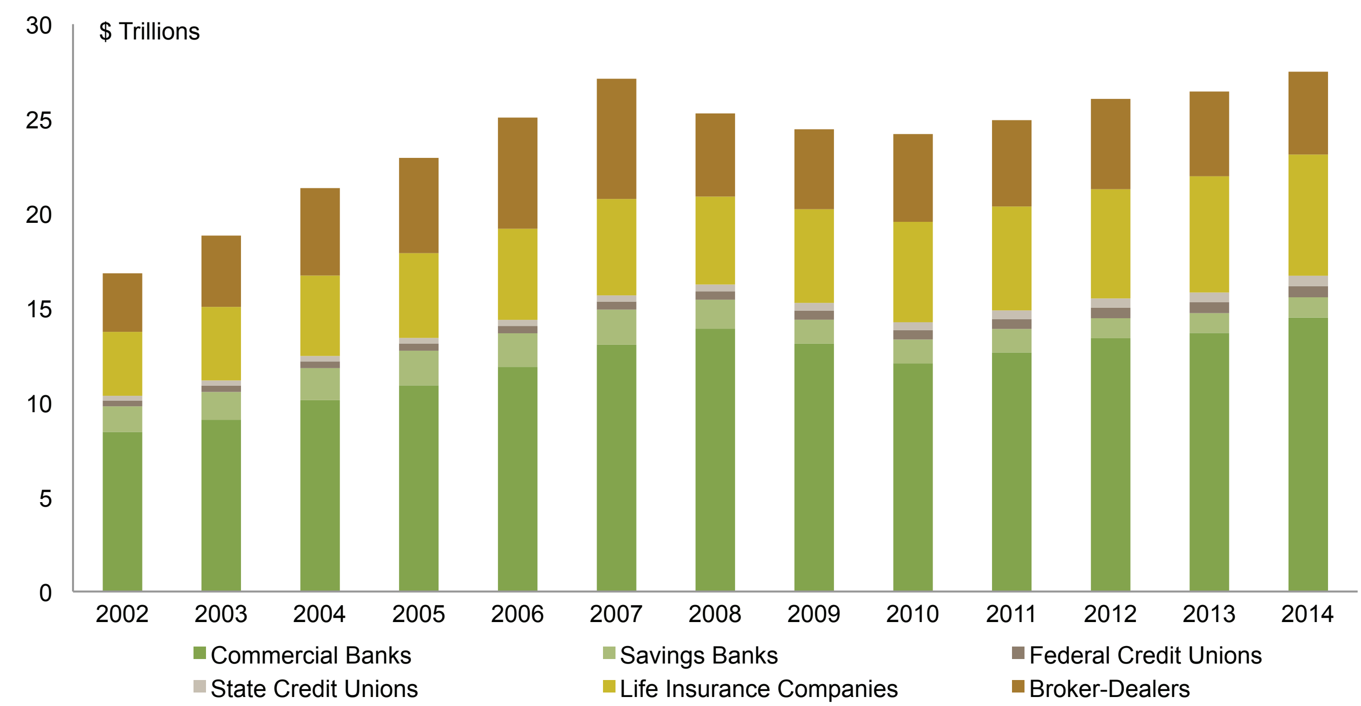
Source: Dealogic

Number of U.S. Financial Firms



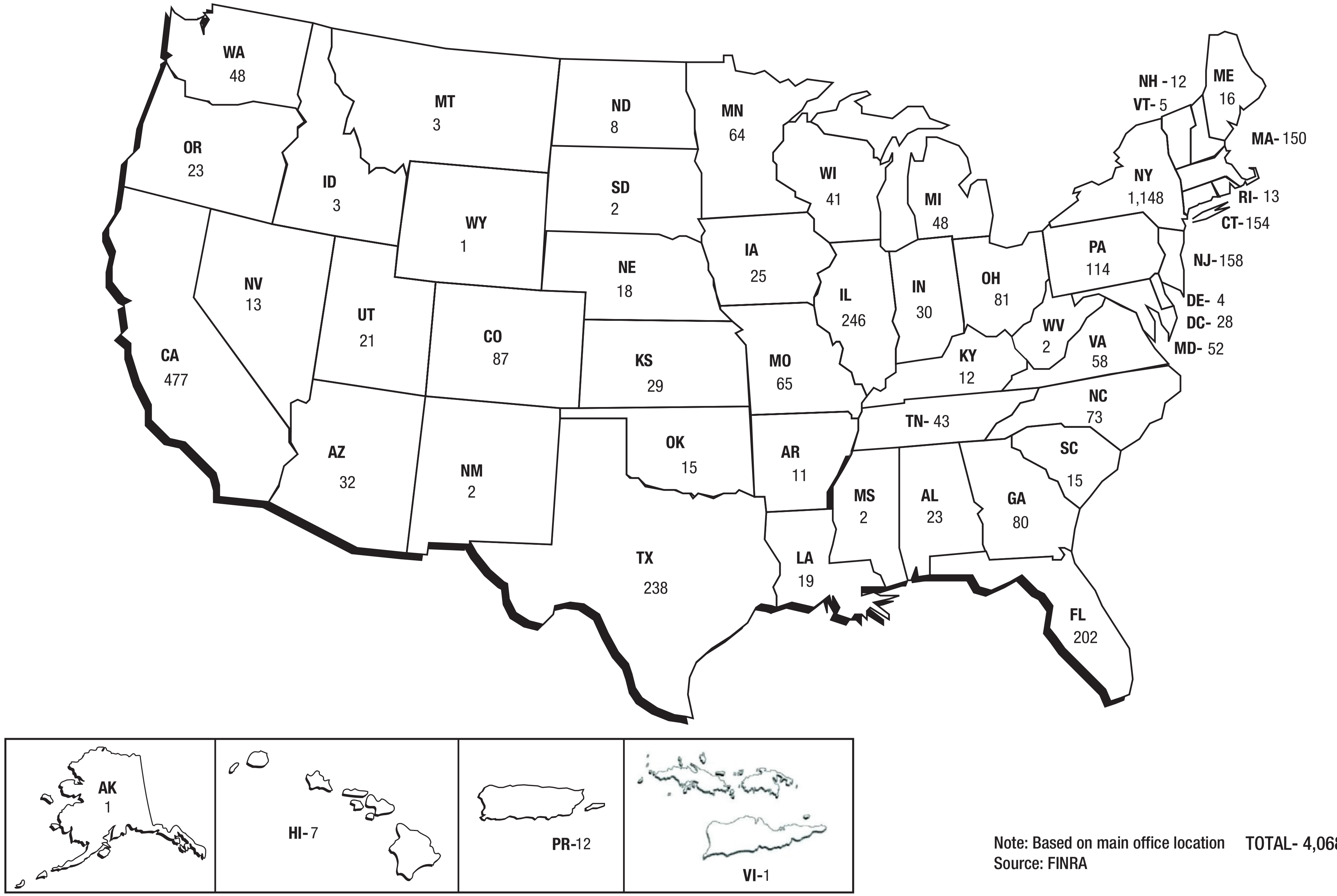
Source: FDIC, CUNA, ACLI, FINRA, SIFMA

Assets of U.S. Financial Firms



Source: FDIC, CUNA, ACLI, FINRA, SIFMA

FINRA-Registered Broker-Dealers By State



Note: Based on main office location
Source: FINRA

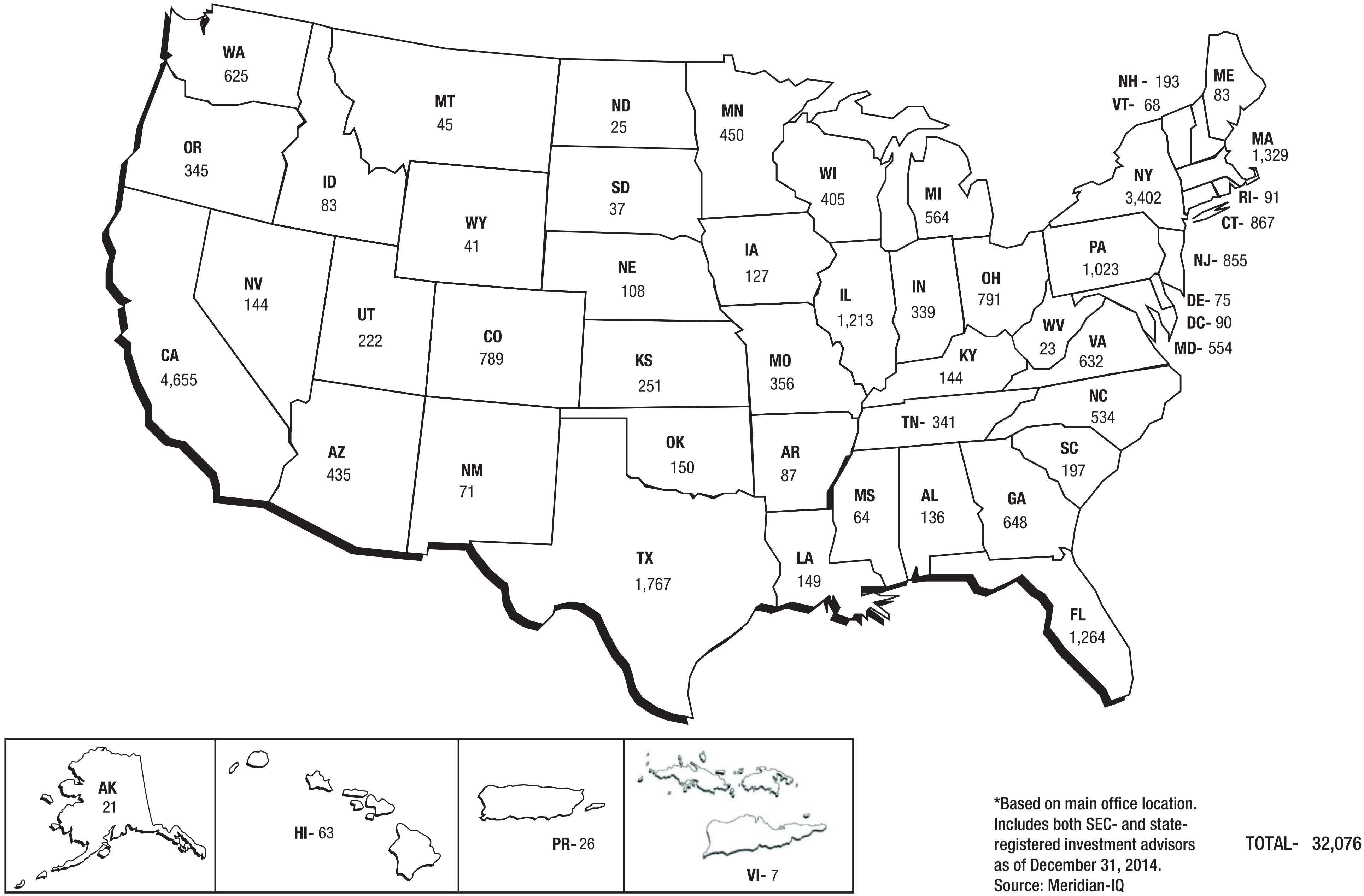
TOTAL- 4,068

FINRA-Registered Representatives By State

*Based on main office location. As of December 31, 2014. Totals differ from FINRA-reported totals due to data source.
Source: Meridian-IQ

TOTAL- 636,707

Registered Investment Advisors By State



*Based on main office location. Includes both SEC- and state-registered investment advisors as of December 31, 2014. Source: Meridian-IQ

TOTAL- 32,076

MARKET ACTIVITY

U.S. Stock Market Capitalization
($ Billions)

	NYSE	NASDAQ	TOTAL
2000	12,372.3	3,597.1	15,969.4
2001	11,713.7	2,899.9	14,613.6
2002	9,603.3	1,997.6	11,600.9
2003	12,157.9	2,988.3	15,146.2
2004	13,562.3	3,742.7	17,305.0
2005	14,909.9	3,846.7	18,756.6
2006	16,934.3	4,130.0	21,064.3
2007	17,506.8	4,066.0	21,572.7
2008	10,177.8	2,538.0	12,715.8
2009	12,885.5	4,018.0	16,903.5
2010	14,505.6	4,460.8	18,966.4
2011	13,176.5	4,317.4	17,493.9
2012	15,002.2	4,937.7	19,939.9
2013	18,989.4	6,722.2	25,711.6
2014	20,207.5	7,675.4	27,882.9

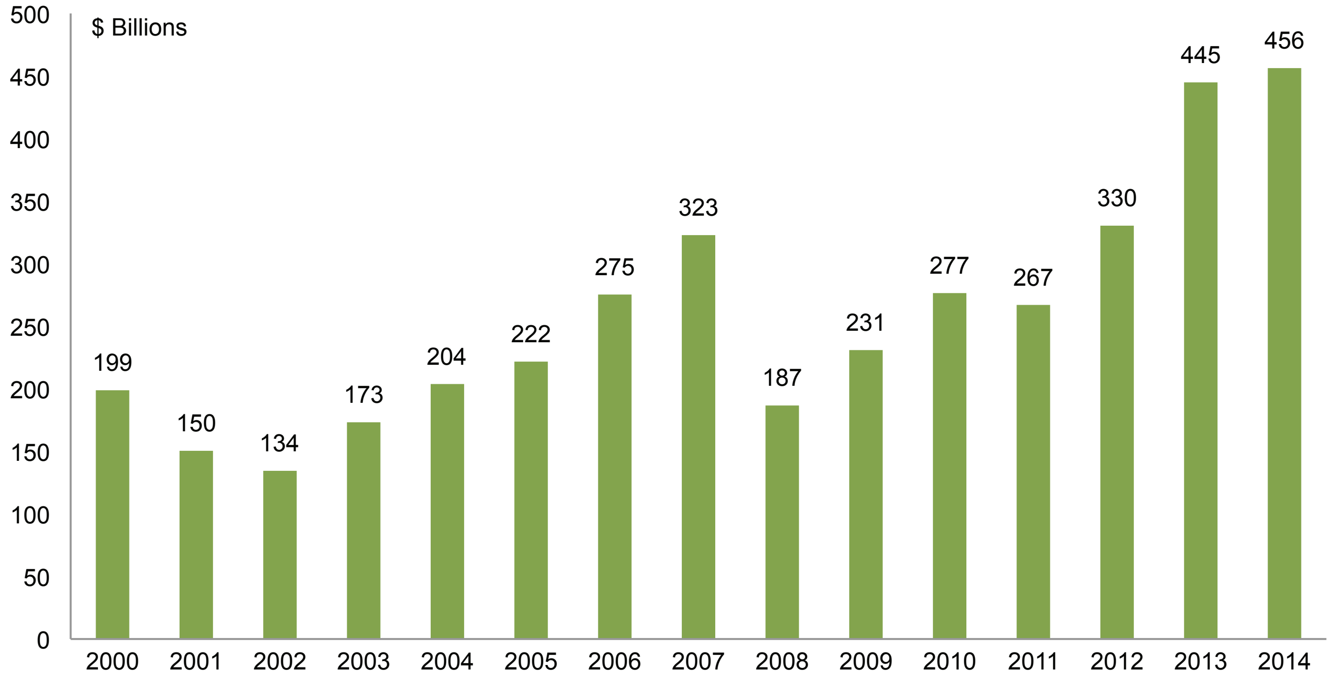
Sources: NYSE, NASDAQ

U.S. Exchange Listed Companies
(Number of Companies)

	NYSE	NASDAQ	Total
2000	2,862	4,734	7,596
2001	2,798	4,109	6,907
2002	2,783	3,663	6,446
2003	2,591	3,333	5,924
2004	2,642	3,271	5,913
2005	2,707	3,208	5,915
2006	2,764	3,247	6,011
2007	2,805	3,158	5,963
2008	3,507	2,954	6,461
2009	4,014	2,852	6,866
2010	2,447	2,784	5,231
2011	2,471	2,828	5,299
2012	2,507	2,735	5,242
2013	2,567	2,804	5,371
2014	2,640	3,007	5,647

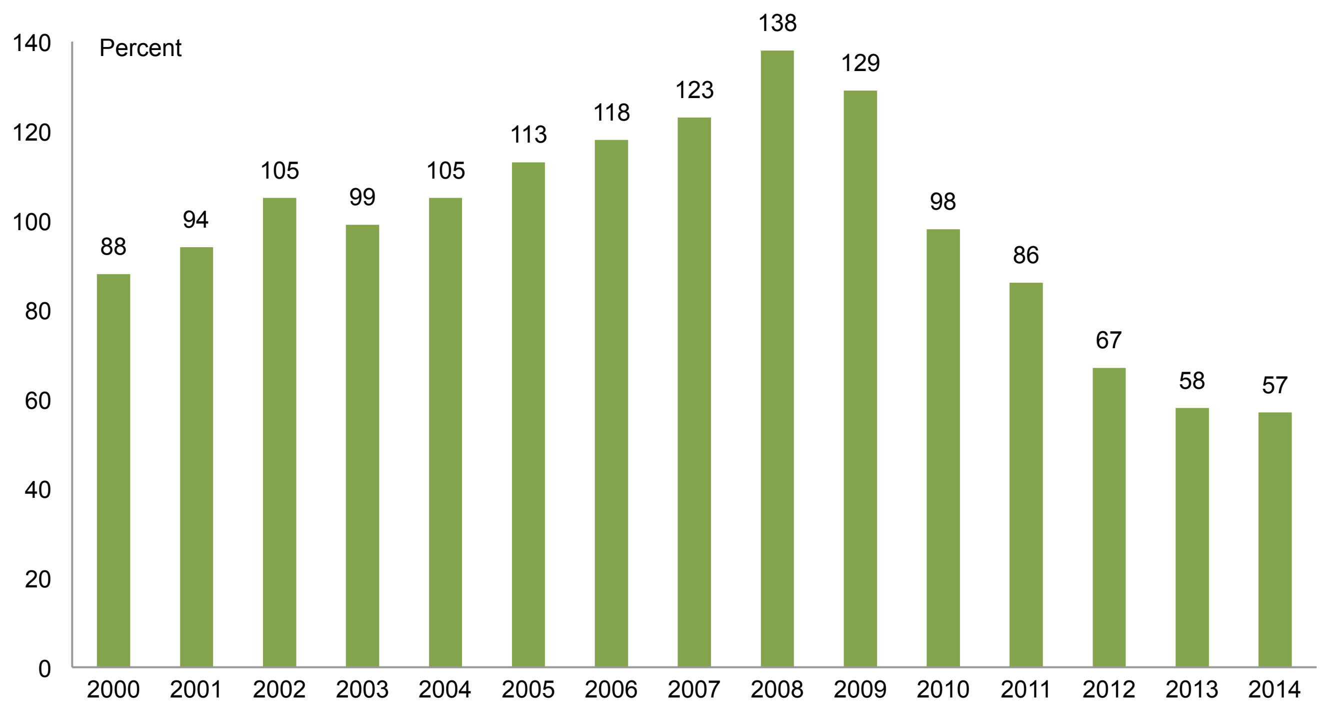
Sources: NYSE, NASDAQ

Margin Credit at NYSE-Reporting Broker-Dealers



Source: Federal Reserve Bulletin, NYSE

Annual Turnover Rate on NYSE



Source: NYSE

NYSE Trading Activity

	Annual Share Volume (Millions)	Annual Value of Shares Traded ($ Millions)	Average Daily Volume (Millions)	# of Trading Days
2000	262,478	11,060,046	1,041.6	252
2001	307,509	10,489,323	1,240.0	248
2002	363,136	10,311,156	1,441.0	252
2003	352,398	9,692,316	1,398.4	252
2004	367,098	11,618,151	1,456.7	252
2005	403,764	14,125,292	1,602.2	252
2006	458,495	17,140,500	1,826.7	251
2007	531,947	21,866,800	2,110.9	252
2008	660,168	20,855,441	2,609.4	253
2009	549,644	11,767,400	2,181.1	252
2010	444,524	11,968,700	1,764.0	252
2011	383,856	11,682,700	1,551.6	252
2012	286,526	8,764,300	1,146.1	250
2013	260,656	8,976,200	1,034.3	252
2014	261,880	10,199,100	1,039.2	252

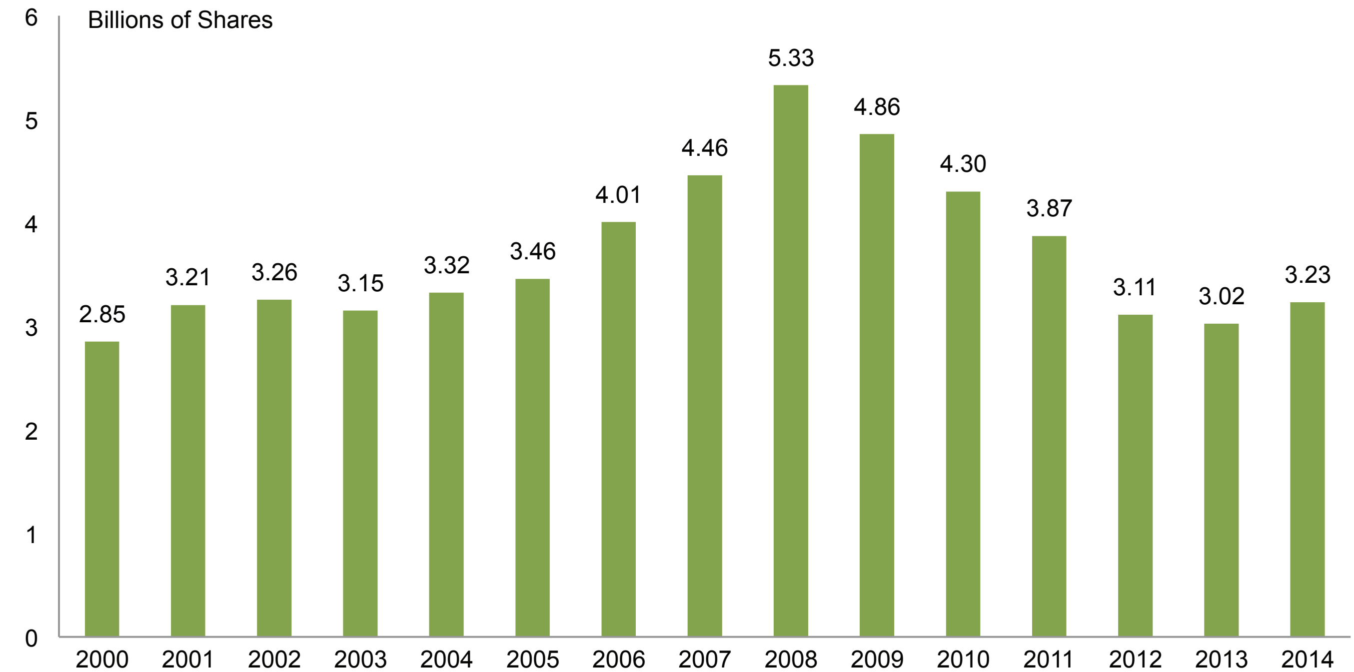
Source: NYSE

NASDAQ Trading Activity

	Annual Share Volume (Millions)	Annual Value of Shares Traded ($ Millions)	Average Daily Volume (Millions)	# of Trading Days
2000	442,753	20,395,335	1,757.0	252
2001	471,217	10,934,572	1,900.1	248
2002	441,706	7,254,595	1,752.8	252
2003	424,745	7,057,440	1,685.5	252
2004	453,930	8,727,498	1,801.3	252
2005	448,175	9,965,442	1,778.5	252
2006	502,486	11,675,879	2,001.9	251
2007	537,263	15,115,541	2,132.0	252
2008	571,613	15,104,864	2,259.3	253
2009	560,637	10,458,851	2,224.8	252
2010	552,293	12,750,993	2,191.6	252
2011	505,575	13,804,011	2,041.8	252
2012	435,569	13,317,898	1,740.9	250
2013	444,121	14,223,524	1,762.4	252
2014	490,669	17,800,290	1,947.1	252

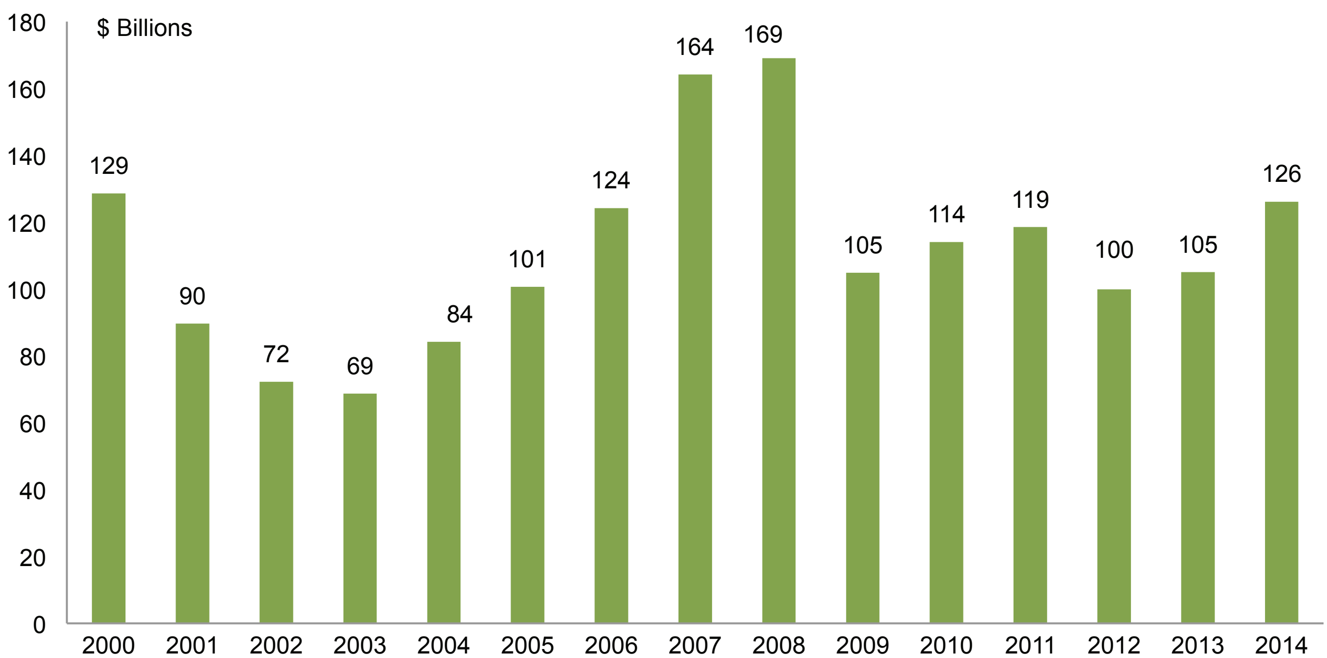
Source: NASDAQ

Average Daily Trading Volume in the U.S. Equity Markets
(On NYSE, NASDAQ)



Source: NYSE, NASDAQ

Average Daily Dollar Volume Traded in the U.S. Equity Markets
(On NYSE, NASDAQ)



Note: Includes NYSE, NASDAQ, AMEX
Source: NYSE, NASDAQ

Average Daily Trading Volume in the U.S. Bond Markets
($ Billions)

	Municipal	Treasury	Agency MBS	Non-Agency MBS	ABS	Corporate Debt	Federal Agency Securities	Total
2000	8.8	206.5	69.5	-	-	-	72.8	357.6
2001	8.8	297.9	112.0	-	-	-	90.2	508.9
2002	10.7	366.4	154.5	-	-	17.8	81.8	631.2
2003	12.6	433.5	206.0	-	-	18.0	81.7	751.8
2004	14.8	499.0	207.4	-	-	17.3	78.8	817.3
2005	16.9	554.5	251.8	-	-	16.6	78.8	918.6
2006	22.5	524.7	254.6	-	-	16.9	74.4	893.1
2007	25.1	570.2	320.1	-	-	16.4	83.0	1,014.9
2008	19.4	553.1	344.9	-	-	14.3	104.5	1,036.2
2009	12.5	407.9	299.9	-	-	19.9	77.7	817.8
2010	13.3	528.2	320.6	-	-	20.5	11.2	893.7
2011	11.3	567.8	243.3	4.4	1.5	20.6	9.6	858.5
2012	11.3	518.9	280.4	4.5	1.5	22.6	9.7	849.0
2013	11.2	545.4	222.8	4.1	1.3	24.7	6.5	816.0
2014	9.9	505.4	177.9	3.7	1.5	26.7	5.3	730.3

Notes:

Municipal	Annual daily average figures are sourced from daily reporting volumes and not from MSRB's Yearbook
Treasury	Trading volumes are from U.S. primary dealer trading volumes
Agency MBS	Full year 2011 and year to date 2011 average figures are only sourced from FINRA daily volumes. Annual figures are sourced from daily volumes
Non-Agency MBS	Non-Agency MBS trading figures include CMBS; daily figures include 144A trades but do not include certain subcategories in which there are <5 trades per day. New issue transactions are sometimes included
ABS	ABS figures do not include CMBS, but do include CDO and Other trading volumes; daily figures include 144A trades but do not include certain subcategories in which there are <5 trades. New issue transactions are sometimes included
Corporate	Figures include public and 144A trades

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

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

	Dow Jones Industrial Average	S&P 500	NASDAQ Composite
2000	10,786.85	1,320.28	2,470.52
2001	10,021.50	1,148.08	1,950.40
2002	8,341.63	879.82	1,335.51
2003	10,453.92	1,111.92	2,003.37
2004	10,783.01	1,211.92	2,175.44
2005	10,717.50	1,248.29	2,205.32
2006	12,463.15	1,418.30	2,415.29
2007	13,264.82	1,468.36	2,652.28
2008	8,776.39	903.25	1,577.03
2009	10,428.05	1,115.10	2,269.15
2010	11,577.51	1,257.64	2,652.87
2011	12,217.56	1,257.60	2,605.15
2012	13,104.14	1,426.19	3,019.51
2013	16,576.66	1,848.36	4,176.59
2014	17,823.07	2,058.90	4,736.05

Source: Dow Jones & Company, NYSE, NASDAQ

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

	Dow Jones Industrial Average	S&P 500	NASDAQ Composite
2000	-6.2%	-10.1%	-39.3%
2001	-7.1%	-13.0%	-21.1%
2002	-16.8%	-23.4%	-31.5%
2003	25.3%	26.4%	50.0%
2004	3.1%	9.0%	8.6%
2005	-0.6%	3.0%	1.4%
2006	16.3%	13.6%	9.5%
2007	6.4%	3.5%	9.8%
2008	-33.8%	-38.5%	-40.5%
2009	18.8%	23.5%	43.9%
2010	11.0%	12.8%	16.9%
2011	5.5%	0.0%	-1.8%
2012	7.3%	13.4%	15.9%
2013	26.5%	29.6%	38.3%
2014	7.5%	11.4%	13.4%

Source: Dow Jones & Company, NYSE, NASDAQ

Futures Contracts Traded On U.S. Exchanges
(Millions)

	Interest Rates	Ag. Commodities	Energy Products	Foreign Currency	Equity Indexes	Individual Equities*	Precious Metals	Non-Precious Metals	Other	Total
2000	248.7	73.2	73.1	19.4	62.8	-	10.2	2.8	1.3	491.5
2001	342.2	72.3	72.5	21.7	107.2	-	9.6	2.9	0.7	629.2
2002	418.8	79.2	92.1	23.5	221.5	0.3	12.4	2.9	0.7	851.3
2003	509.6	87.9	91.9	33.6	296.7	2.5	16.9	3.2	0.6	1,043.0
2004	704.2	101.8	109.5	51.1	330.0	2.2	21.3	3.3	0.8	1,324.0
2005	870.5	116.4	140.5	84.8	406.8	5.5	23.4	4.0	1.0	1,652.9
2006	1,034.6	157.5	190.9	114.0	500.4	7.8	34.3	3.3	1.1	2,043.9
2007	1,333.1	193.3	240.9	143.0	659.3	7.9	44.1	3.8	19.2	2,644.6
2008	1,213.1	215.4	285.9	155.8	904.9	3.7	56.2	4.6	13.0	2,852.5
2009	854.6	196.6	313.1	156.3	744.7	2.7	48.8	6.4	4.8	2,328.1
2010	1,123.0	239.5	350.6	229.1	740.6	4.8	63.8	10.4	3.1	2,764.8
2011	1,277.6	265.9	374.1	231.6	813.9	3.6	76.3	12.6	1.0	3,056.5
2012	1,008.3	280.7	452.0	210.7	650.8	6.4	63.7	16.2	0.9	2,689.8
2013	1,205.6	264.6	627.4	216.9	652.2	9.5	68.6	17.2	0.9	3,062.9
2014	1,401.9	273.9	553.8	186.0	672.1	10.9	60.2	14.7	1.1	3,174.7

* Single stock futures began trading on November 8, 2002

Source: Futures Industry Association

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

	Individual Equities	Equity Indexes	Foreign Currency	Interest Rates	Futures	Total
2000	665.3	53.3	0.5	0.0	103.1	822.2
2001	701.1	79.6	0.6	0.0	168.2	949.4
2002	679.4	100.6	0.4	0.0	213.1	993.6
2003	789.2	118.3	0.3	0.1	221.7	1,129.5
2004	1,032.4	149.3	0.2	0.1	289.2	1,471.2
2005	1,292.2	211.8	0.2	0.1	368.0	1,872.2
2006	1,717.7	310.0	0.1	0.0	501.5	2,529.4
2007	2,379.1	267.9	2.8	0.0	583.6	3,233.5
2008	3,284.8	292.2	5.6	0.0	518.9	4,101.5
2009	3,367.0	244.1	1.6	0.0	374.5	3,987.1
2010	3,610.4	287.8	0.8	0.0	457.3	4,356.4
2011	4,224.6	337.5	0.6	0.0	499.6	5,062.3
2012	3,681.8	321.8	0.3	0.0	463.9	4,467.7
2013	3,725.9	385.2	0.2	0.0	587.2	4,698.5
2014	3,845.1	420.1	0.2	0.0	696.5	4,961.8

Note: 0.0 = Less than 50,000

Sources: Options Clearing Corporation, Futures Industry Association

Long-Term Municipal Issuance — Number of Issuers

	Total Issues	Unique Issuers	Unique Issuer as % of Total Issues
2000	11,260	6,898	61.3%
2001	13,786	8,352	60.6%
2002	14,398	8,799	61.1%
2003	15,030	9,290	61.8%
2004	13,603	8,456	62.2%
2005	13,948	8,976	64.4%
2006	12,742	8,123	63.7%
2007	12,651	7,961	62.9%
2008	10,686	6,884	64.4%
2009	11,497	7,371	64.1%
2010	13,725	8,127	59.2%
2011	10,555	7,141	67.7%
2012	12,930	8,809	68.1%
2013	11,474	7,653	66.7%
2014	11,039	7,332	66.4%

Source: Thomson Reuters

Bank Qualified Municipal Bond Issuance

	# Deals	Issuance ($ Millions)	Average Deal Size ($ Millions)
2000	4,427	13,422	3.0
2001	5,202	16,599	3.2
2002	4,962	15,921	3.2
2003	4,807	15,638	3.3
2004	4,975	16,492	3.3
2005	5,013	18,403	3.7
2006	4,706	17,317	3.7
2007	4,469	16,233	3.6
2008	4,169	15,268	3.7
2009	5,993	33,050	5.5
2010	6,713	36,827	5.5
2011	5,157	18,837	3.7
2012	6,341	25,094	4.0
2013	5,242	20,242	3.9
2014	4,930	20,001	4.1

Note: Tax-exempt short-term and long-term municipal bonds under the Tax Reform Act of 1986 (265b)

Source: Thomson Reuters

Municipal Average Daily Dollar Volume of Trades
(Average Daily Par Amount, $ Millions)

	Retail		Institutional		Total
2005	758.3	3.7%	19,612.7	96.3%	20,371.0
2006	880.5	3.6%	23,347.0	96.4%	24,227.5
2007	967.8	3.6%	25,560.6	96.4%	26,528.3
2008	1,209.1	5.5%	20,587.0	94.5%	21,796.1
2009	1,107.2	7.4%	13,937.9	92.6%	15,045.1
2010	1,101.3	7.4%	13,778.8	92.6%	14,880.1
2011	1,084.6	8.3%	11,953.7	91.7%	13,038.3
2012	1,028.5	8.0%	11,771.8	92.0%	12,800.3
2013	1,119.6	9.0%	11,260.6	91.0%	12,380.2
2014	928.4	8.4%	10,081.7	91.6%	11,010.1

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

Source: Municipal Securities Rulemaking Board

Municipal Average Daily Number of Trades

(Average daily number of trades)

	Retail		Institutional		Total
2005	21,344	71.5%	8,510	28.5%	29,854
2006	23,597	69.9%	10,140	30.1%	33,737
2007	25,417	69.8%	11,020	30.2%	36,437
2008	32,854	75.7%	10,533	24.3%	43,387
2009	33,304	81.0%	7,805	19.0%	41,109
2010	33,941	81.5%	7,716	18.5%	41,657
2011	34,030	82.5%	7,226	17.5%	41,256
2012	31,148	80.8%	7,396	19.2%	38,544
2013	35,008	83.0%	7,180	17.0%	42,188
2014	28,763	81.3%	6,598	18.7%	35,361

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

Source: Municipal Securities Rulemaking Board

U.S. Mutual Fund Assets
($ Billions)

	Equity	Hybrid	Bond	Money Market	Total
2000	3,938.8	363.8	816.8	1,845.3	6,964.6
2001	3,396.3	362.2	931.1	2,285.3	6,974.9
2002	2,645.8	335.0	1,137.6	2,265.1	6,383.5
2003	3,654.8	449.2	1,258.4	2,040.0	7,402.4
2004	4,344.1	548.4	1,301.3	1,901.3	8,095.1
2005	4,886.8	609.8	1,367.7	2,026.8	8,891.1
2006	5,833.3	720.7	1,505.5	2,338.5	10,397.9
2007	6,416.8	807.7	1,691.3	3,085.8	12,001.5
2008	3,640.0	553.9	1,577.5	3,832.2	9,603.7
2009	4,872.7	697.6	2,226.8	3,315.9	11,113.0
2010	5,596.2	807.8	2,624.0	2,803.9	11,831.9
2011	5,215.3	842.8	2,877.9	2,691.4	11,627.4
2012	5,934.3	991.0	3,426.4	2,693.5	13,045.2
2013	7,765.3	1,234.8	2,801.5	2,718.3	14,520.0
2014	8,314.4	1,351.8	3,460.9	2,725.3	15,852.4

Source: Investment Company Institute

U.S. Mutual Fund Net New Cash Flow

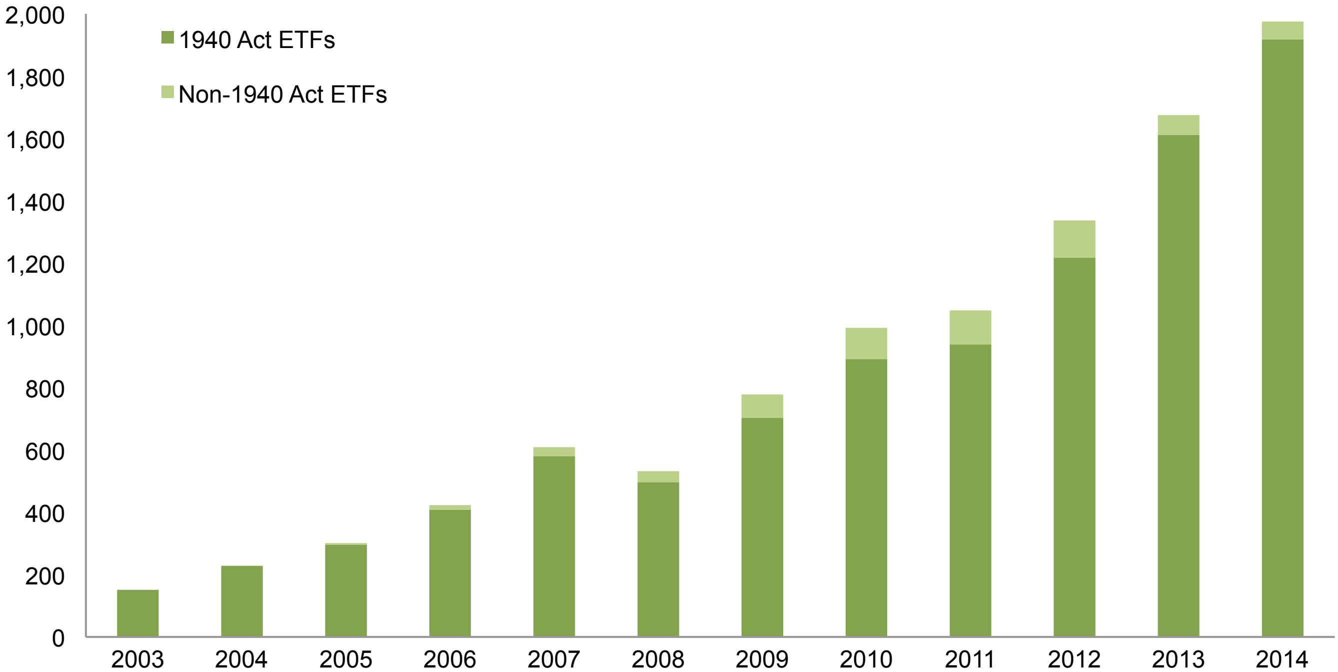
($ Billions)

	Equity	Bond	Hybrid	Money Market	Total
2000	314.5	-50.0	-35.6	159.4	388.2
2001	32.9	87.7	8.6	375.3	504.5
2002	-29.6	141.7	8.4	-46.9	73.6
2003	144.2	33.2	38.5	-263.4	-47.6
2004	172.0	-10.6	48.4	-156.7	53.1
2005	124.0	31.3	36.8	62.1	254.2
2006	1,648.5	60.2	18.4	245.2	1,972.3
2007	74.2	108.5	41.4	654.5	878.5
2008	-229.1	29.1	-25.0	637.2	412.1
2009	-1.8	379.6	11.6	-539.1	-149.8
2010	-23.4	235.6	29.3	-524.7	-283.1
2011	-128.3	125.1	29.4	-124.0	-97.8
2012	-153.1	303.6	45.9	-0.3	196.0
2013	159.8	-81.0	73.4	15.1	167.3
2014	25.6	43.9	27.0	7.4	103.9

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

Source: Investment Company Institute

Total Number of U.S. Exchange Traded Funds



Source: Investment Company Institute

INVESTOR PARTICIPATION

U.S. Holdings of Equities
($ Billions, Market Value)

	Households		Institutions		Total
	Value	%	Value	%	Value
2000	8,097.1	46.1	9,477.8	53.9	17,575.0
2001	6,788.3	43.4	8,840.3	56.6	15,628.6
2002	5,123.7	41.2	7,314.6	58.8	12,438.3
2003	6,714.0	40.4	9,924.5	59.6	16,638.5
2004	7,406.7	39.1	11,533.4	60.9	18,940.1
2005	8,026.1	38.9	12,610.0	61.1	20,636.1
2006	10,126.6	41.6	14,212.7	58.4	24,339.3
2007	9,912.4	38.7	15,668.5	61.3	25,580.9
2008	5,760.7	36.8	9,879.7	63.2	15,640.5
2009	7,255.8	36.1	12,829.8	63.9	20,085.5
2010	8,665.2	36.8	14,887.3	63.2	23,552.5
2011	8,455.3	36.9	14,484.2	63.1	22,939.4
2012	9,592.6	36.6	16,610.9	63.4	26,203.5
2013	12,406.8	36.9	21,214.6	63.1	33,621.4
2014	13,365.2	36.7	23,091.6	63.3	36,456.8

Note: Household sector includes nonprofit organizations

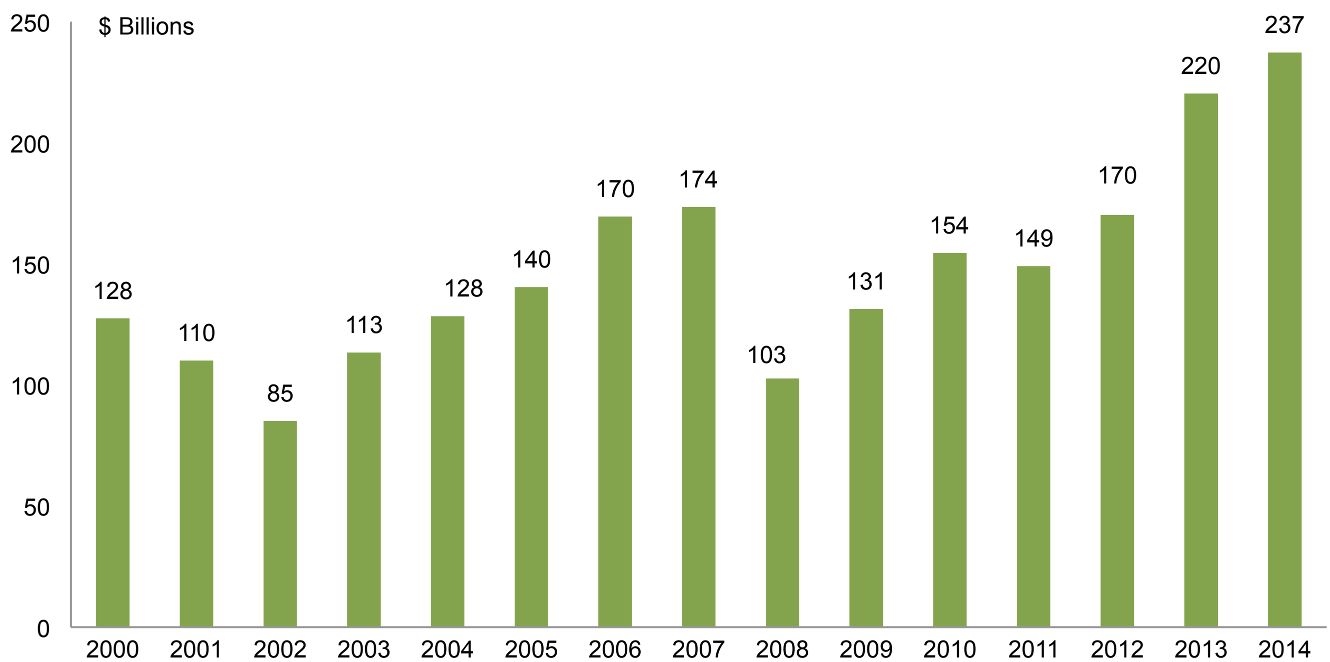
Source: Federal Reserve Flow of Funds Accounts, L.213

U.S. Family Holdings of Stock
(Percent)

	1998	2001	2004	2007	2010	2013
Families have stock holdings direct or indirect	48.9	52.3	50.3	53.2	49.9	48.8
Median value among families (thousands of dollars)	31.8	42.3	35.7	35.5	29.0	36.0
Stock holdings as a share of groups financial assets	54.0	56.0	51.4	54.0	47.0	51.7

Source: Federal Reserve, 2013 Survey of Consumer Finances

U.S. Household Equity Ownership



Note: Market value
Source: Federal Reserve Flow of Funds

U.S. Household Liquid Financial Assets — Value

($ Billions, Market Value)

	Equities	Bank Deposits & CDs	Mutual Fund Shares	U.S. Treasury, Agency, and GSE Securities	Municipal Bonds	Money Market Funds	Corporate Bonds	Liquid Financial Assets
2000	8,097	3,072	2,585	1,166	532	937	565	16,954
2001	6,788	3,355	2,499	819	588	1,101	648	15,798
2002	5,124	3,658	2,122	511	671	1,068	859	14,014
2003	6,714	4,016	2,791	794	687	954	723	16,678
2004	7,407	4,483	3,287	916	1,523	898	622	19,137
2005	8,026	4,965	3,521	1,013	1,601	943	599	20,668
2006	10,127	5,484	4,074	938	1,636	1,106	564	23,929
2007	9,912	5,974	4,590	1,076	1,674	1,346	924	25,496
2008	5,761	6,235	3,259	1,240	1,721	1,580	1,263	21,059
2009	7,256	6,326	4,100	1,210	1,828	1,313	1,549	23,581
2010	8,665	6,451	4,636	1,457	1,871	1,129	1,361	25,571
2011	8,455	6,822	4,658	1,013	1,806	1,116	1,353	25,224
2012	9,593	7,194	5,703	1,101	1,662	1,110	1,245	27,609
2013	12,407	7,400	7,142	1,066	1,618	1,136	1,014	31,783
2014	13,365	7,872	7,804	707	1,540	1,120	949	33,358

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

Source: Federal Reserve Flow of Funds, L.101

U.S. Household Liquid Financial Assets — Share of Total

(Percent)

	Equities	Bank Deposits & CDs	Mutual Fund Shares	U.S. Treasury, Agency, and GSE Securities	Municipal Bonds	Money Market Funds	Corporate Bonds	Liquid Financial Assets
2000	47.8%	18.1%	15.2%	6.9%	3.1%	5.5%	3.3%	100%
2001	43.0%	21.2%	15.8%	5.2%	3.7%	7.0%	4.1%	100%
2002	36.6%	26.1%	15.1%	3.6%	4.8%	7.6%	6.1%	100%
2003	40.3%	24.1%	16.7%	4.8%	4.1%	5.7%	4.3%	100%
2004	38.7%	23.4%	17.2%	4.8%	8.0%	4.7%	3.3%	100%
2005	38.8%	24.0%	17.0%	4.9%	7.7%	4.6%	2.9%	100%
2006	42.3%	22.9%	17.0%	3.9%	6.8%	4.6%	2.4%	100%
2007	38.9%	23.4%	18.0%	4.2%	6.6%	5.3%	3.6%	100%
2008	27.4%	29.6%	15.5%	5.9%	8.2%	7.5%	6.0%	100%
2009	30.8%	26.8%	17.4%	5.1%	7.8%	5.6%	6.6%	100%
2010	33.9%	25.2%	18.1%	5.7%	7.3%	4.4%	5.3%	100%
2011	33.5%	27.0%	18.5%	4.0%	7.2%	4.4%	5.4%	100%
2012	34.7%	26.1%	20.7%	4.0%	6.0%	4.0%	4.5%	100%
2013	39.0%	23.3%	22.5%	3.4%	5.1%	3.6%	3.2%	100%
2014	40.1%	23.6%	23.4%	2.1%	4.6%	3.4%	2.8%	100%

Note: Households and 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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total U.S. Holdings	20,636.1	24,339.3	25,580.9	15,640.5	20,085.5	23,552.5	22,939.4	26,203.5	33,621.4	36,456.8
Households*	8,026.1	10,126.6	9,912.4	5,760.7	7,255.8	8,665.2	8,455.3	9,592.6	12,406.8	13,365.2
Institutions	12,610.0	14,212.7	15,668.5	9,879.7	12,829.8	14,887.3	14,484.2	16,610.9	21,214.6	23,091.6
Mutual Funds	4,175.7	4,989.6	5,476.9	3,014.1	4,136.2	4,762.7	4,427.2	5,109.4	6,851.8	7,370.1
Foreign	2,118.4	2,560.2	2,956.2	1,925.2	2,658.4	3,216.0	3,397.2	3,953.0	5,159.8	5,881.3
State & Local Gov't Retirement Funds	1,758.2	1,961.3	2,094.2	1,372.1	1,751.3	1,930.1	1,850.6	2,058.9	2,469.0	2,500.4
Private Pension Funds	2,359.1	2,057.3	2,125.3	1,323.8	1,568.3	1,849.1	1,751.1	1,973.6	2,407.9	2,587.0
Life Insurance Companies	1,161.8	1,364.8	1,464.6	1,001.7	1,208.5	1,402.6	1,390.2	1,545.1	1,794.4	1,891.2
Exchange-Traded Funds	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1,093.3	1,427.3	1,675.0
Property Casualty Companies	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	310.1	328.1
Broker/Dealers	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8
Federal Gov't Retirement Funds	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	206.2	235.2
Closed-End Funds	104.9	121.7	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.4
State & Local Governments	116.0	133.1	141.9	91.1	112.0	126.8	124.6	138.8	165.2	174.4
U. S. Chartered Depository Institutions	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.4
Federal government	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4
Other	0.0	0.0	0.0	0.0	50.2	52.8	0.0	0.0	0.0	0.0

* Households include non-profit organizations

Source: Federal Reserve Flow of Funds, L.213

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total U.S. Holdings	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Households*	38.9%	41.6%	38.7%	36.8%	36.1%	36.8%	36.9%	36.6%	36.9%	36.7%
Institutions	61.1%	58.4%	61.3%	63.2%	63.9%	63.2%	63.1%	63.4%	63.1%	63.3%
Mutual Funds	20.2%	20.5%	21.4%	19.3%	20.6%	20.2%	19.3%	19.5%	20.4%	20.2%
Foreign	10.3%	10.5%	11.6%	12.3%	13.2%	13.7%	14.8%	15.1%	15.3%	16.1%
State & Local Gov't Retirement Funds	8.5%	8.1%	8.2%	8.8%	8.7%	8.2%	8.1%	7.9%	7.3%	6.9%
Private Pension Funds	11.4%	8.5%	8.3%	8.5%	7.8%	7.9%	7.6%	7.5%	7.2%	7.1%
Life Insurance Companies	5.6%	5.6%	5.7%	6.4%	6.0%	6.0%	6.1%	5.9%	5.3%	5.2%
Exchange-Traded Funds	1.4%	1.7%	2.2%	3.0%	3.3%	3.6%	3.8%	4.2%	4.2%	4.6%
Property Casualty Companies	1.0%	0.9%	0.9%	1.2%	1.1%	0.9%	1.0%	1.0%	0.9%	0.9%
Broker/Dealers	0.8%	0.8%	0.9%	0.7%	0.6%	0.5%	0.4%	0.5%	0.5%	0.5%
Federal Gov't Retirement Funds	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Closed-End Funds	0.5%	0.5%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%
State & Local Governments	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
U. S. Chartered Depository Institutions	0.3%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Federal government	0.0%	0.0%	0.0%	1.2%	0.3%	0.2%	0.3%	0.2%	0.1%	0.1%
Other	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%

* Households include non-profit organizations

Source: Federal Reserve Flow of Funds, L.213

U.S. Net Acquisitions of Corporate Equities By Type of Holder — Value
($ Billions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Net Issuance	-35.1	-299.6	-385.7	281.0	327.1	15.4	-285.7	-87.9	65.1	232.9
Households*	-412.5	-608.5	-1,065.4	-321.2	-19.2	-221.2	-307.7	-240.1	-56.9	-47.2
Institutions	345.0	285.6	644.7	580.1	256.5	87.4	-156.9	99.9	130.3	280.1
Mutual Funds	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-38.1	162.5	74.8
Foreign	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-78.2	121.7
State & Local Governments	54.9	4.4	72.0	112.5	1.4	-78.6	-53.5	-46.0	-159.2	-133.0
Private Pension Funds	-49.0	-95.5	-3.3	-64.9	-91.2	22.7	-60.2	-18.5	4.2	-6.8
Life Insurance Companies	65.9	71.4	84.1	81.8	33.4	45.6	37.7	15.3	13.4	32.7
Exchange-Traded Funds	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	188.2
Property-Casualty Insurance Companies	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	3.5	-2.6
Broker/Dealers	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7
Federal Gov't Retirement Funds	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	4.2
Closed-End Funds	18.3	2.4	18.8	-21.3	-3.4	-4.7	-1.2	-8.5	-16.1	-6.8
State & Local Gov't Retirement Funds	4.4	4.7	5.1	-7.8	-2.1	0.3	-3.5	2.0	1.3	0.1
U. S. Chartered Depository Institutions	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	-10.5	0.8	0.6
Federal government	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6
Other	0.0	0.0	0.0	0.0	50.2	2.6	-52.8	0.0	0.0	0.0

* Households include non-profit organizations

Source: Federal Reserve Flow of Funds Accounts, F.213

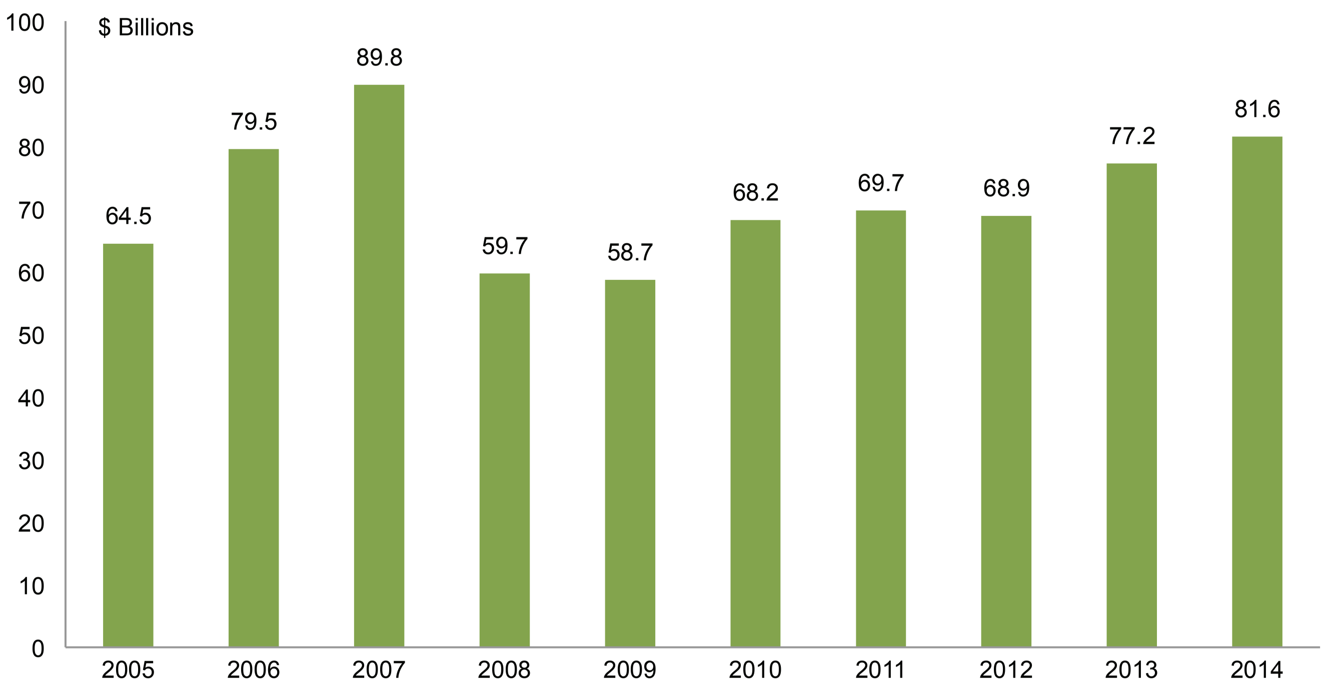
GLOBAL MARKETS

Global Investment Banking Revenues
($ Millions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
US	26,954.7	33,048.2	36,287.9	22,847.7	20,265.9	28,245.6	30,834.3	32,287.8	38,310.0	37,712.0
UK	5,887.7	6,905.5	7,316.3	5,305.4	5,093.9	4,052.3	3,628.0	3,514.2	4,065.1	4,851.0
EU (ex UK)	16,141.2	18,219.1	20,480.1	13,503.8	12,444.7	11,009.5	11,900.0	9,955.9	11,961.7	14,798.0
Japan	3,227.1	4,439.2	2,670.5	2,639.0	4,410.0	3,970.5	2,915.3	3,044.6	3,620.0	3,059.0
BRICs (Brazil, Russia, India, China)	2,654.9	4,616.5	7,266.2	4,345.2	5,089.2	8,388.2	6,907.6	6,318.1	6,042.9	7,539.0
Canada & Australia	3,692.5	4,875.5	6,115.4	4,655.6	5,161.0	5,733.8	6,507.4	6,322.1	5,897.2	6,329.0
Asia Pacific (ex Japan, China, Australia, India)	2,232.5	2,598.2	3,333.4	2,099.9	2,426.9	3,355.2	3,475.6	3,475.8	2,940.1	2,845.0
Latin America (ex Brazil)	635.4	585.4	946.8	468.7	543.6	650.2	881.0	916.5	1,205.7	1,047.0
Other	3,045.9	4,260.0	5,388.6	3,821.0	3,237.7	2,827.0	2,688.2	3,076.0	3,206.1	3,375.0
Total	64,471.9	79,547.5	89,805.2	59,686.3	58,672.8	68,232.0	69,737.4	68,910.9	77,248.8	81,555.0

Source: Dealogic

Global Investment Banking Revenues



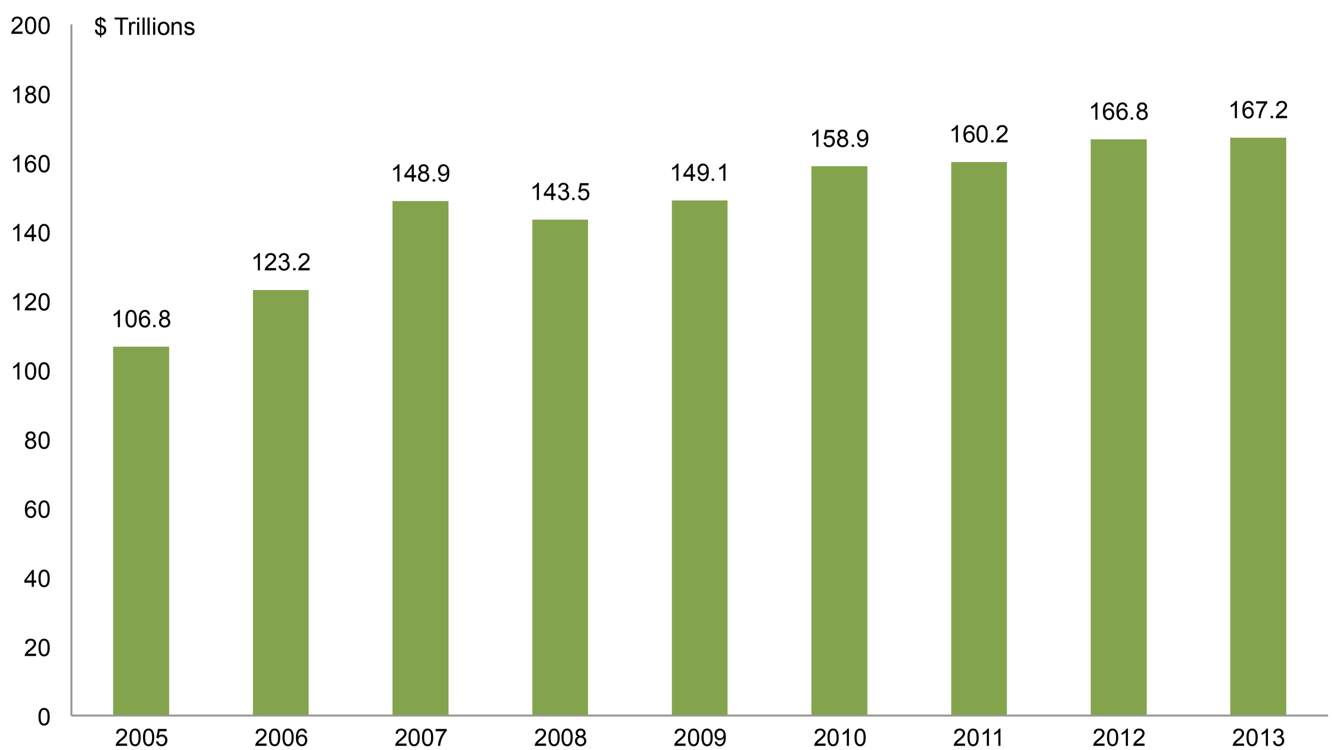
Source: Dealogic

Global Financial Markets
($ Trillions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Equity Markets Capitalization	43.2	53.3	64.5	34.9	47.4	54.2	46.5	53.2	59.8	63.5
Debt Securities Outstanding	53.7	60.1	68.6	73.4	80.2	83.5	86.4	88.7	88.6	81.5
Derivatives (Market Value)	9.8	9.8	15.8	35.3	21.5	21.3	27.3	25.0	18.8	20.9
Securities Markets Total	106.8	123.2	148.9	143.5	149.1	158.9	160.2	166.8	167.2	166.0
Commerical Bank Assets*	60.5	74.2	90.3	92.3	96.4	101.6	107.2	112.4	113.1	N/A
Financial Markets Total**	167.3	197.4	239.2	235.8	245.5	260.5	267.4	279.2	280.3	N/A

* The Banker Top 1,000 Banks
** Excludes insurance

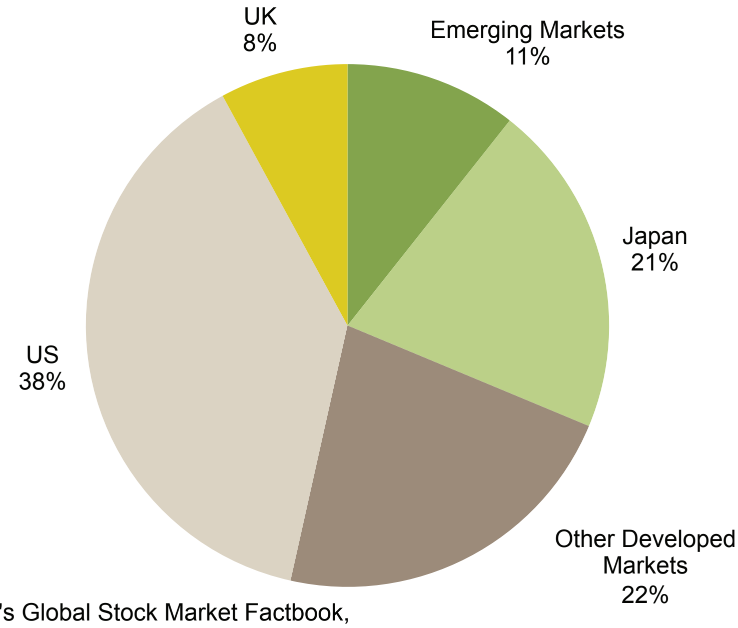
Global Securities Markets



Global Equity Market Capitalization

1995

$17.8 Trillion

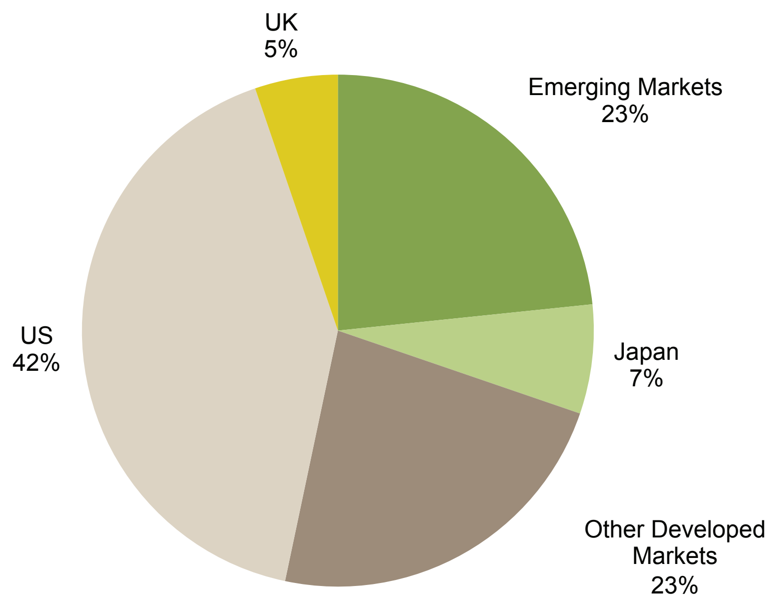


Source: Standard and Poor's Global Stock Market Factbook, World Federation of Exchanges, European Central Bank

Global Equity Market Capitalization

2014

$63.5 Trillion

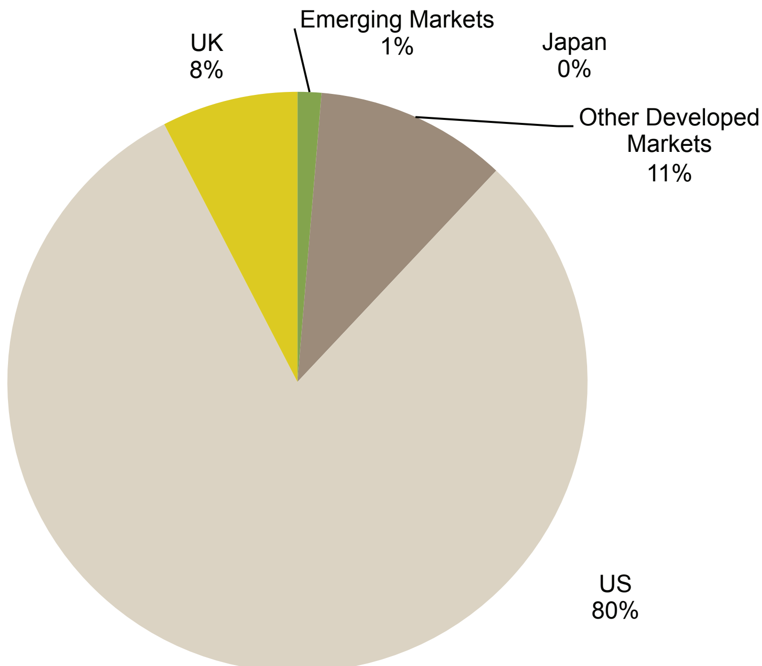


Source: Standard and Poor's Global Stock Market Factbook, World Federation of Exchanges, European Central Bank

Global Bond Market Outstanding

1995

$20.0 Trillion

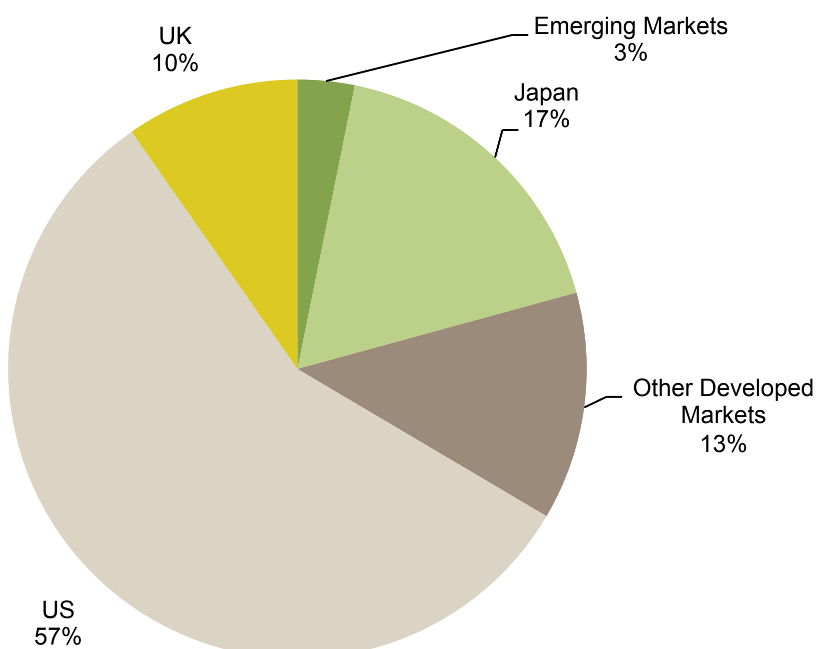


Source: Bank of International Settlement (BIS)

Global Bond Market Outstanding

2014

$85.9 Trillion



Source: Bank of International Settlement (BIS)

International Security Offerings By All Issuers — Value

(Market Value, $ Billions)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2000	842.8	41.5	884.4	170.1	14.1	184.2	1,068.5
2001	1,001.0	60.2	1,061.2	76.9	13.1	90.0	1,151.2
2002	1,021.3	36.2	1,057.4	49.9	4.6	54.5	1,111.9
2003	1,607.8	69.7	1,677.5	55.6	13.4	69.0	1,746.5
2004	1,994.5	50.9	2,045.4	146.2	4.6	150.8	2,196.1
2005	2,314.8	28.1	2,342.9	113.5	4.8	118.3	2,461.2
2006	3,306.2	47.2	3,353.4	208.0	13.3	221.4	3,574.8
2007	3,282.3	90.0	3,372.3	387.7	21.7	409.4	3,781.7
2008	3,013.0	53.8	3,066.7	272.1	10.9	283.0	3,349.7
2009	3,411.6	55.5	3,467.1	395.9	14.2	410.1	3,877.2
2010	2,613.1	51.8	2,665.0	366.6	6.9	373.5	3,038.5
2011	2,550.4	36.3	2,586.7	235.7	16.2	251.9	2,838.6
2012	2,970.4	43.4	3,013.8	239.3	15.8	255.1	3,268.9
2013	2,875.4	54.9	2,930.2	307.6	8.7	316.3	3,246.5
2014	3,246.6	57.1	3,303.7	352.9	15.9	368.8	3,672.4

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

Source: Thomson Reuters

International Security Offerings by All Issuers — Number of Issues

(Number of Issues)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2000	3,560	110	3,670	1,146	35	1,181	4,851
2001	3,736	137	3,873	609	28	637	4,510
2002	3,838	121	3,959	423	14	437	4,396
2003	4,713	220	4,933	392	18	410	5,343
2004	5,390	282	5,672	610	15	625	6,297
2005	6,177	177	6,354	483	14	497	6,851
2006	7,610	241	7,851	904	35	939	8,790
2007	7,307	316	7,623	1,784	48	1,832	9,455
2008	4,633	130	4,763	855	56	911	5,674
2009	4,623	199	4,822	1,512	91	1,603	6,425
2010	5,525	439	5,964	1,821	66	1,887	7,851
2011	5,506	429	5,935	1,440	80	1,520	7,455
2012	6,106	267	6,373	1,591	118	1,709	8,082
2013	5,923	307	6,230	1,897	104	2,001	8,231
2014	6,519	245	6,764	2,037	100	2,137	8,901

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

Source: Thomson Reuters

International Security Offerings By U.S. Issuers — Value

($ Billions)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2000	128.7	3.0	131.8	18.7	1.4	20.1	151.8
2001	95.6	2.0	97.6	8.5	1.5	10.0	107.7
2002	115.1	0.3	115.4	1.3	0.0	1.3	116.7
2003	153.6	0.0	153.6	0.0	0.0	0.0	153.6
2004	198.2	0.0	198.2	0.0	0.0	0.0	198.2
2005	194.5	0.0	194.5	1.1	0.0	1.1	195.5
2006	360.4	0.1	360.6	5.9	4.6	10.6	371.1
2007	363.7	1.2	364.9	4.7	2.4	7.1	371.9
2008	236.8	0.0	236.8	20.0	2.3	22.3	259.1
2009	255.5	0.2	255.7	1.6	1.1	2.7	258.5
2010	329.1	0.0	329.1	1.9	0.0	1.9	331.1
2011	271.6	0.9	272.5	0.9	6.8	7.7	280.2
2012	432.2	4.0	436.3	2.2	1.8	4.0	440.3
2013	460.6	4.8	465.4	3.9	1.7	5.6	471.0
2014	593.6	3.9	597.4	1.2	0.1	1.3	598.7

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

Source: Thomson Reuters

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

(Number of Issues)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Peferred Stock	Total Equity	Total
2000	491	5	496	327	4	331	827
2001	365	4	369	172	1	173	542
2002	363	1	364	76	-	76	440
2003	432	-	432	29	3	32	464
2004	535	-	535	9	2	11	546
2005	527	1	528	22	1	23	551
2006	867	6	873	22	10	32	905
2007	807	9	816	38	7	45	861
2008	525	7	532	13	7	20	552
2009	444	5	449	33	9	42	491
2010	781	7	788	40	4	44	832
2011	670	39	709	30	19	49	758
2012	885	80	965	28	33	61	1,026
2013	914	68	982	34	42	76	1,058
2014	1,076	49	1,125	25	24	49	1,174

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

Source: Thomson Reuters

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

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2000	7,035.5	774.8	7,795.1	1,305.0	16,910.4
2001	5,986.3	1,260.1	10,516.9	2,239.3	20,002.6
2002	6,369.3	1,459.2	14,409.0	3,260.8	25,498.3
2003	6,197.5	1,702.9	16,354.4	3,748.7	28,003.4
2004	8,083.3	2,021.5	17,578.9	2,187.5	29,871.2
2005	8,859.4	2,152.4	20,013.0	2,025.2	33,050.0
2006	13,586.7	2,846.1	21,720.3	2,857.9	41,011.0
2007	21,083.1	3,433.3	30,057.1	3,881.9	58,455.4
2008	24,031.1	2,841.1	28,943.5	5,219.2	61,034.9
2009	13,155.2	2,419.6	22,648.0	2,097.8	40,320.6
2010	13,384.7	1,955.6	31,676.1	2,109.3	49,125.8
2011	15,415.5	2,037.4	35,507.2	2,184.2	55,144.3
2012	14,708.4	1,764.3	29,173.5	2,906.5	48,552.6
2013	15,437.3	1,859.6	35,479.4	2,684.1	55,460.4
2014	17,892.5	2,143.2	33,328.9	2,155.1	55,519.7

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

Source: U.S. Department of the Treasury

Foreign Net Purchases of U.S. Securities

($ Billions)

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2000	174.9	184.1	(54.0)	152.8	457.8
2001	116.4	221.9	18.5	165.1	521.9
2002	50.2	182.3	119.9	195.1	547.6
2003	37.9	268.9	273.9	165.2	745.9
2004	25.8	300.8	356.8	232.5	915.8
2005	79.1	391.7	350.8	226.8	1,048.5
2006	150.4	510.8	195.5	286.5	1,143.2
2007	195.5	393.4	198.0	219.0	1,005.8
2008	44.8	93.9	314.9	(38.7)	414.9
2009	152.7	(40.8)	538.4	(11.5)	638.9
2010	109.7	(13.2)	703.7	108.0	908.3
2011	25.1	(45.2)	432.6	80.9	493.4
2012	108.8	(24.1)	416.4	133.0	634.1
2013	(43.2)	10.3	40.9	71.5	79.4
2014	(11.7)	25.8	158.9	73.4	246.5

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

Source: U.S. Department of the Treasury

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

	Stocks	Bonds	Total
2000	3,617.5	1,921.9	5,539.4
2001	2,845.4	2,287.9	5,133.3
2002	2,537.1	2,716.0	5,253.1
2003	2,747.3	3,097.1	5,844.4
2004	3,514.6	2,934.7	6,449.3
2005	4,495.3	3,020.4	7,515.7
2006	7,378.8	3,903.9	11,282.7
2007	10,526.8	6,080.6	16,607.4
2008	10,866.3	4,489.3	15,355.6
2009	6,398.4	4,031.4	10,429.7
2010	7,407.9	7,354.9	14,762.9
2011	8,008.7	7,114.3	15,122.9
2012	6,911.3	7,880.8	14,792.1
2013	7,852.3	8,682.8	16,535.2
2014	8,890.4	9,377.7	18,268.2

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

Source: U.S. Department of the Treasury

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

	Stocks	Bonds	Total
2000	13.1	4.1	17.1
2001	50.1	(30.4)	19.7
2002	1.5	(28.5)	(27.0)
2003	82.4	(20.1)	62.3
2004	91.7	2.3	94.0
2005	121.6	16.2	137.8
2006	106.5	144.5	250.9
2007	95.3	133.9	229.2
2008	(20.2)	(53.9)	(74.2)
2009	59.4	127.5	186.8
2010	60.6	54.6	115.3
2011	71.7	52.6	124.3
2012	41.1	(19.9)	21.2
2013	174.2	46.8	221.0
2014	106.8	(135.3)	(28.5)

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

Source: U.S. Department of the Treasury

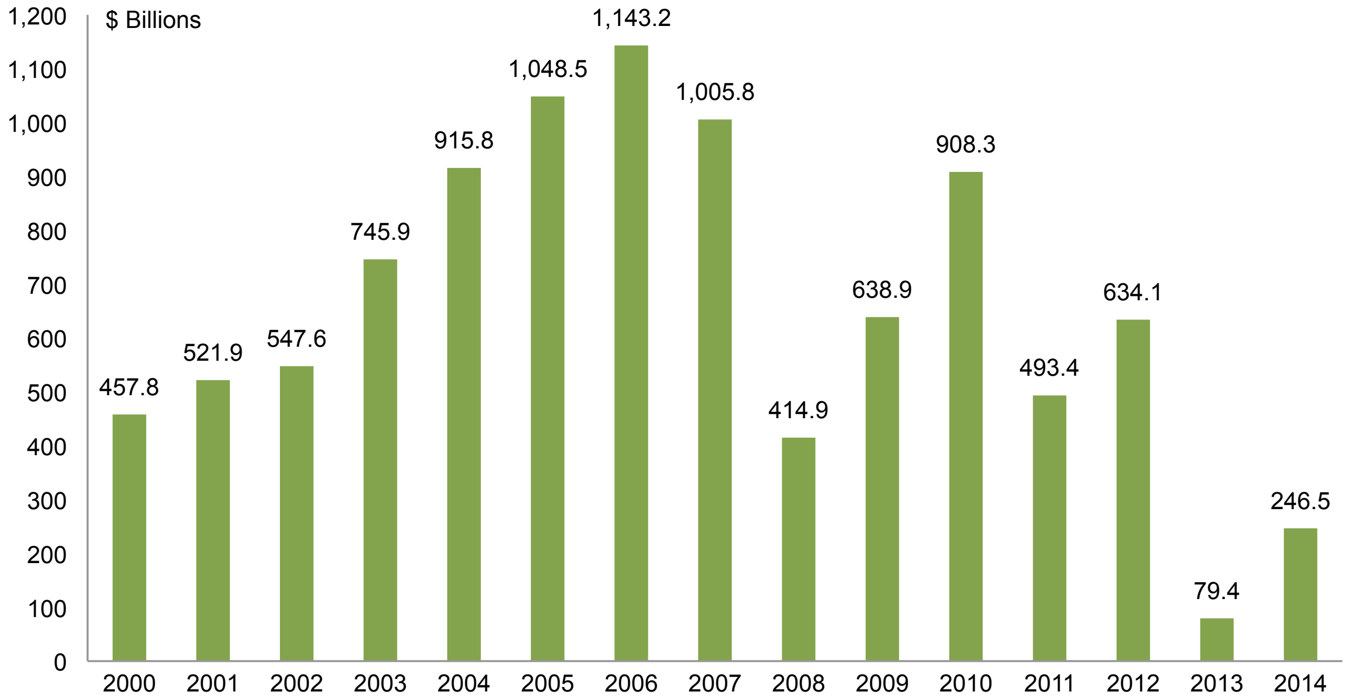
Foreign Holdings of U.S. Securities

($ Billions)

	Stocks	Corporate Bonds	Treasury	Agency Debentures and MBS	Total
2000	1,483.0	842.6	843.6	348.2	3,517.4
2001	1,441.0	1,019.2	877.0	504.1	3,841.2
2002	1,229.1	1,134.8	1,016.6	637.5	4,017.9
2003	1,697.6	1,345.2	1,222.6	661.1	4,926.5
2004	1,952.7	1,610.6	1,489.9	861.7	5,914.9
2005	2,118.4	1,803.8	1,719.7	1,006.1	6,648.0
2006	2,560.2	2,353.3	1,872.8	1,258.2	8,044.6
2007	2,956.2	2,775.0	2,073.7	1,576.8	9,381.7
2008	1,925.2	2,383.9	2,495.0	1,402.2	8,206.2
2009	2,658.4	2,483.5	2,920.2	1,150.0	9,212.1
2010	3,216.0	2,523.1	3,748.5	1,095.8	10,583.4
2011	3,397.2	2,491.0	4,356.7	1,078.2	11,323.1
2012	3,953.0	2,617.6	4,909.8	1,001.2	12,481.6
2013	5,159.8	2,734.0	5,108.9	885.3	13,887.9
2014	5,881.3	2,839.4	5,497.6	905.1	15,123.4

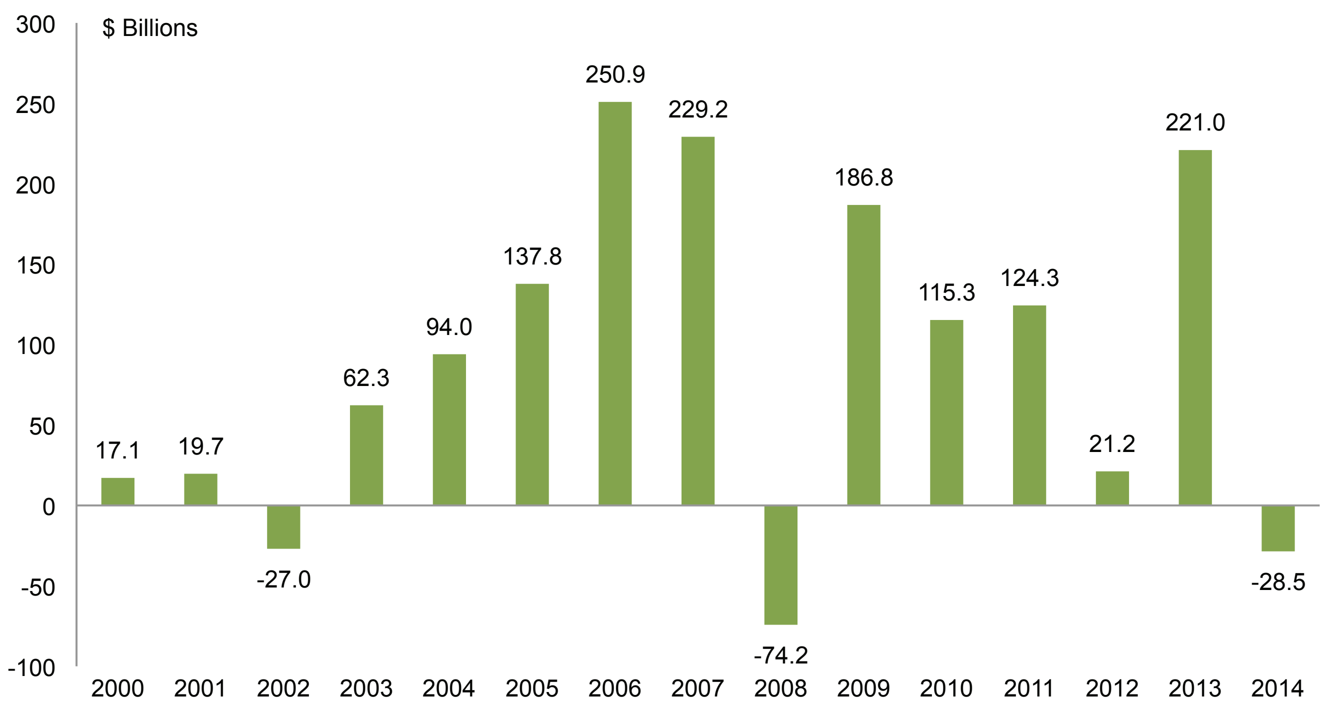
Source: Federal Reserve Flow of Funds Accounts, L.132

Foreign Net Purchases of U.S. Securities



Source: SIFMA Foreign Activity Report

U.S. Net Purchases of Foreign Securities



Source: SIFMA Foreign Activity Report

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

	Stocks	Bonds	Total
2000	1,852.8	582.4	2,435.2
2001	1,612.7	505.5	2,118.2
2002	1,374.0	562.1	1,936.1
2003	2,079.4	746.5	2,825.9
2004	2,560.4	808.6	3,369.0
2005	3,317.7	824.8	4,142.5
2006	4,329.0	1,024.3	5,353.2
2007	5,248.0	1,425.7	6,673.7
2008	2,748.4	1,091.2	3,839.6
2009	3,995.3	1,447.8	5,443.0
2010	4,900.2	1,677.6	6,577.9
2011	4,501.4	1,913.6	6,415.0
2012	5,311.5	2,186.5	7,498.0
2013	6,444.2	2,250.4	8,694.6
2014	6,612.1	2,412.5	9,024.6

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

Major Global Stock Market Indices

(Local Currency, End of Year)

	Canada S&P/TSX Comp.*	France CAC 40	Germany DAX	Hong Kong Hang Seng	Japan Nikkei 225	U.K. FTSE 100
2000	8,933.68	5,926.42	6,433.61	15,095.53	13,785.69	6,222.50
2001	7,688.41	4,624.58	5,160.10	11,397.21	10,542.60	5,217.40
2002	6,614.54	3,063.91	2,892.63	9,321.29	8,578.95	3,940.40
2003	8,220.89	3,557.90	3,965.16	12,575.94	10,676.64	4,476.90
2004	9,246.65	3,821.16	4,256.08	14,230.14	11,488.76	4,814.30
2005	11,272.26	4,715.23	5,408.26	14,876.43	16,111.43	5,618.80
2006	12,908.39	5,541.76	6,596.92	19,964.72	17,225.83	6,220.81
2007	13,833.06	5,614.08	8,067.32	27,812.65	15,307.78	6,476.91
2008	8,987.70	3,217.97	4,810.20	14,387.48	8,859.56	4,434.20
2009	11,746.11	3,936.33	5,957.43	21,872.50	10,546.44	5,412.88
2010	13,443.22	3,804.78	6,914.19	23,035.45	10,228.92	5,899.90
2011	11,955.09	3,159.81	5,898.35	18,434.39	8,455.35	5,572.30
2012	12,433.53	3,641.07	7,612.39	22,656.92	10,395.10	5,897.80
2013	13,621.55	4,295.95	9,552.16	23,306.39	16,291.31	6,749.10
2014	14,632.44	4,272.72	9,805.55	23,605.04	17,450.77	6,566.10

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

Source: Global Stock Market Indices

Foreign Exchange Rates
(Foreign Currency Units Per U.S. Dollar)

	Canadian Dollar	Euro	Yen	Pound	Major Currencies Index*
2000	1.486	1.083	107.800	0.660	101.570
2001	1.549	1.117	121.570	0.695	107.660
2002	1.570	1.058	125.220	0.666	105.990
2003	1.401	0.883	115.940	0.612	93.000
2004	1.302	0.804	108.150	0.546	85.370
2005	1.212	0.803	110.110	0.549	83.780
2006	1.134	0.796	116.310	0.542	82.460
2007	1.073	0.729	117.760	0.500	77.940
2008	1.066	0.679	103.390	0.539	74.400
2009	1.141	0.718	93.680	0.639	77.650
2010	1.030	0.754	87.780	0.647	75.340
2011	0.989	0.718	79.700	0.623	70.830
2012	1.000	0.778	79.820	0.631	73.540
2013	1.030	0.753	97.600	0.639	75.930
2014	1.404	0.752	105.740	0.607	78.400

* Trade-weighted value of the dollar

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

American Depositary Receipts (ADRs)

	Total Sponsored ADR Programs	of which: U.S. listed	Total Unsponsored ADR	Global Traded Share Volume (Billions)	Global Dollar Volume ($ Billions)
2000	N/A	608	N/A	28.7	1,185.0
2001	N/A	623	N/A	31.1	752.0
2002	N/A	553	N/A	32.1	550.0
2003	N/A	509	N/A	33.1	630.0
2004	N/A	510	N/A	37.4	852.0
2005	1,912	485	N/A	39.2	1,000.0
2006	1,984	478	N/A	52.6	1,500.0
2007	2,084	407	N/A	76.0	3,000.0
2008	2,157	391	N/A	118.0	3,700.0
2009	2,110	376	1,060	135.0	2,700.0
2010	2,217	397	1,116	147.0	3,500.0
2011	2,289	403	1,229	175.0	3,800.0
2012	2,287	396	1,391	157.0	2,790.0
2013	2,240	392	1,532	143.2	2,569.1
2014	2,142	385	1,600	159.0	3,300.0

Source: Bank of New York

Global Equity Markets Trading Volume — Value

(Average Daily, $ Billions)

	Australia	Canada	France	Germany	Hong Kong*	Italy	Japan	Neth.	Singapore*	Switzerland	U.K.	U.S.	Developed Markets	Emerging Markets	World
2000	226	635	1,083	1,069	378	778	2,694	677	91	609	1,835	31,862	43,909	3,953	47,866
2001	241	462	1,077	1,420	196	552	1,826	1,033	63	301	1,861	29,041	39,665	2,409	42,074
2002	295	406	935	1,233	211	540	1,573	462	56	657	1,910	25,371	35,288	2,487	37,775
2003	370	468	1,104	1,147	244	663	2,273	530	88	576	2,212	15,547	26,896	2,950	29,846
2004	514	654	1,416	1,406	282	804	3,430	747	81	727	3,707	19,355	35,440	4,020	39,460
2005	616	845	1,526	1,763	294	1,115	4,997	836	120	883	4,167	21,510	41,693	5,693	47,386
2006	826	1,290	2,505	2,487	404	1,366	6,252	1,096	184	1,287	4,242	33,268	59,258	8,227	67,485
2007	1,323	1,645	3,419	3,363	917	2,313	6,497	1,803	384	1,778	10,324	42,613	82,455	16,361	98,816
2008	1,018	1,771	3,265	3,105	1,626	669	5,879	1,143	271	1,505	6,487	36,467	95,343	12,723	108,066
2009	762	1,240	1,366	1,289	1,490	460	4,193	604	252	796	3,402	46,736	65,354	15,975	81,330
2010	1,222	1,366	1,467	1,405	1,598	539	4,280	592	282	869	3,007	30,455	51,376	13,656	65,032
2011	1,246	1,520	1,474	1,758	1,552	887	4,161	554	254	928	2,972	30,751	52,899	13,510	66,409
2012	1,052	1,208	1,127	1,226	1,229	760	3,605	441	156	641	2,489	21,375	38,938	10,770	49,708
2013	788	1,324	1,103	1,313	1,267	810	6,083	486	279	700	2,850	21,531	36,008	14,754	50,762
2014	703	1,344	1,319	1,269	1,451	1,059	4,845	549	201	734	3,176	25,814	45,558	16,584	62,142

* Data for Hong Kong and Singapore has been revised. Sources changed in 2013 due to discontinuation of S&P's Global Stock Market Factbook

Source: Standard and Poor's Global Stock Markets Factbook (prior to 2013), World Federation of Exchanges and European Central Bank (2013 on)

Global Equity Markets Trading Volume — Share of Total
(Percent)

	Australia	Canada	France	Germany	Hong Kong*	Italy	Japan	Neth.	Singapore	Switzerland	U.K.	U.S.	Developed Markets	Emerging Markets	World
2000	0.5%	1.3%	2.3%	2.2%	0.8%	1.6%	5.6%	1.4%	0.2%	1.3%	3.8%	66.6%	91.7%	8.3%	100%
2001	0.6%	1.1%	2.6%	3.4%	0.5%	1.3%	4.3%	2.5%	0.2%	0.7%	4.4%	69.0%	94.3%	5.7%	100%
2002	0.8%	1.1%	2.5%	3.3%	0.6%	1.4%	4.2%	1.2%	0.1%	1.7%	5.1%	67.2%	93.4%	6.6%	100%
2003	1.2%	1.6%	3.7%	3.8%	0.8%	2.2%	7.6%	1.8%	0.3%	1.9%	7.4%	52.1%	90.1%	9.9%	100%
2004	1.3%	1.7%	3.6%	3.6%	0.7%	2.0%	8.7%	1.9%	0.2%	1.8%	9.4%	49.0%	89.8%	10.2%	100%
2005	1.3%	1.8%	3.2%	3.7%	0.6%	2.4%	10.5%	1.8%	0.3%	1.9%	8.8%	45.4%	88.0%	12.0%	100%
2006	1.2%	1.9%	3.7%	3.7%	0.6%	2.0%	9.3%	1.6%	0.3%	1.9%	6.3%	49.3%	87.8%	12.2%	100%
2007	1.3%	1.7%	3.5%	3.4%	0.9%	2.3%	6.6%	1.8%	0.4%	1.8%	10.4%	43.1%	83.4%	16.6%	100%
2008	0.9%	1.6%	3.0%	2.9%	1.5%	0.6%	5.4%	1.1%	0.3%	1.4%	6.0%	33.7%	88.2%	11.8%	100%
2009	0.9%	1.5%	1.7%	1.6%	1.8%	0.6%	5.2%	0.7%	0.3%	1.0%	4.2%	57.5%	80.4%	19.6%	100%
2010	1.9%	2.1%	2.3%	2.2%	2.5%	0.8%	6.6%	0.9%	0.4%	1.3%	4.6%	46.8%	79.0%	21.0%	100%
2011	1.9%	2.3%	2.2%	2.6%	2.3%	1.3%	6.3%	0.8%	0.4%	1.4%	4.5%	46.3%	79.7%	20.3%	100%
2012	2.1%	2.4%	2.3%	2.5%	2.5%	1.5%	7.3%	0.9%	0.3%	1.3%	5.0%	43.0%	78.3%	21.7%	100%
2013	1.6%	2.6%	2.2%	2.6%	2.5%	1.6%	12.0%	1.0%	0.5%	1.4%	5.8%	42.4%	70.9%	29.1%	100%
2014	1.1%	2.2%	2.1%	2.0%	2.3%	1.7%	7.8%	0.9%	0.3%	1.2%	5.1%	41.5%	73.3%	26.7%	100%

* Data for Hong Kong and Singapore has been revised. Sources changed in 2013 due to discontinuation of S&P's Global Stock Market Factbook

Source: Standard and Poor's Global Stock Markets Factbook (prior to 2013), World Federation of Exchanges and European Central Bank (2013 on)

Global Equity Markets Capitalization
(Market Value in $ Billions)

	Australia	Canada	France	Germany	Hong Kong	Italy	Japan	Neth.	Singapore	Switzerland	U.K.	U.S.	Developed Markets	Emerging Markets	World
2000	373	841	1,447	1,270	623	768	3,157	640	153	792	2,577	15,969	29,575	2,612	32,188
2001	375	701	1,174	1,072	506	527	2,252	458	116	626	2,165	14,614	25,334	2,573	27,907
2002	379	575	967	691	463	481	2,126	401	100	553	1,864	11,601	21,019	2,491	23,510
2003	585	894	1,356	1,079	715	615	3,041	489	149	727	2,460	15,146	28,262	3,774	32,036
2004	776	1,178	1,559	1,195	861	790	3,678	539	217	826	2,816	17,305	33,203	4,909	38,113
2005	804	1,481	1,759	1,221	1,055	798	4,737	593	257	939	3,058	18,757	36,183	7,026	43,209
2006	1,096	1,701	2,429	1,638	1,715	1,027	4,726	780	384	1,213	3,794	21,064	42,917	10,400	53,316
2007	1,298	2,187	2,771	2,106	2,654	1,073	4,453	956	539	1,275	3,859	21,573	46,301	18,171	64,471
2008	676	1,002	1,492	1,108	1,329	521	3,220	388	265	863	1,852	12,716	26,534	8,338	34,872
2009	1,258	1,681	1,972	1,298	2,305	317	3,378	543	481	1,071	2,796	16,903	33,563	13,818	47,381
2010	1,455	2,160	1,926	1,430	2,711	318	4,100	661	647	1,229	3,107	18,966	39,372	14,793	54,165
2011	1,198	1,907	1,569	1,184	890	431	3,541	595	308	932	2,903	17,494	34,943	11,556	46,499
2012	1,286	2,016	1,823	1,486	1,108	482	3,681	651	414	1,079	3,019	19,940	40,016	13,147	53,164
2013	1,366	2,114	2,301	1,936	3,101	615	4,543	818	744	1,541	3,743	25,712	47,103	12,743	59,846
2014	1,289	2,094	2,086	1,739	3,233	566	4,378	787	753	1,495	3,330	27,883	48,690	14,840	63,530

Note: Sources changed in 2013 due to discontinuation of S&P's Global Stock Market Factbook

Source: Standard and Poor's Global Stock Markets Factbook (prior to 2013), World Federation of Exchanges and European Central Bank (2013 on)

Global Equity Markets Capitalization — Share of Total
(Percent)

	Australia	Canada	France	Germany	Hong Kong*	Italy	Japan	Neth.	Singapore*	Switzerland	U.K.	U.S.	Developed Markets	Emerging Markets	World
2000	1.2%	2.6%	4.5%	3.9%	1.9%	2.4%	9.8%	2.0%	0.5%	2.5%	8.0%	49.6%	91.9%	8.1%	100%
2001	1.3%	2.5%	4.2%	3.8%	1.8%	1.9%	8.1%	1.6%	0.4%	2.2%	7.8%	52.4%	90.8%	9.2%	100%
2002	1.6%	2.4%	4.1%	2.9%	2.0%	2.0%	9.0%	1.7%	0.4%	2.4%	7.9%	49.3%	89.4%	10.6%	100%
2003	1.8%	2.8%	4.2%	3.4%	1.7%	1.9%	9.5%	1.5%	0.7%	2.3%	7.7%	47.3%	88.2%	11.8%	100%
2004	2.0%	3.1%	4.1%	3.1%	1.7%	2.1%	9.7%	1.4%	0.7%	2.2%	7.4%	45.4%	87.1%	12.9%	100%
2005	1.9%	3.4%	4.1%	2.8%	1.6%	1.8%	11.0%	1.4%	0.7%	2.2%	7.1%	43.4%	83.7%	16.3%	100%
2006	2.1%	3.2%	4.6%	3.1%	1.7%	1.9%	8.9%	1.5%	0.5%	2.3%	7.1%	39.5%	80.5%	19.5%	100%
2007	2.0%	3.4%	4.3%	3.3%	1.8%	1.7%	6.9%	1.5%	0.5%	2.0%	6.0%	33.5%	71.8%	28.2%	100%
2008	1.9%	2.9%	4.3%	3.2%	3.8%	1.5%	9.2%	1.1%	0.5%	2.5%	5.3%	36.5%	76.1%	23.9%	100%
2009	2.7%	3.5%	4.2%	2.7%	1.9%	0.7%	7.1%	1.1%	0.7%	2.3%	5.9%	35.7%	70.8%	29.2%	100%
2010	2.7%	4.0%	3.6%	2.6%	2.0%	0.6%	7.6%	1.2%	0.7%	2.3%	5.7%	35.0%	72.7%	27.3%	100%
2011	2.6%	4.1%	3.4%	2.5%	1.9%	0.9%	7.6%	1.3%	0.7%	2.0%	6.2%	37.6%	75.1%	24.9%	100%
2012	2.4%	3.8%	3.4%	2.8%	2.1%	0.9%	6.9%	1.2%	0.8%	2.0%	5.7%	37.5%	75.3%	24.7%	100%
2013	2.3%	3.5%	3.8%	3.2%	5.2%	1.0%	7.6%	1.4%	1.2%	2.6%	6.2%	43.0%	78.7%	21.3%	100%
2014	2.0%	3.3%	3.3%	2.7%	5.1%	0.9%	6.9%	1.2%	1.2%	2.4%	5.2%	43.9%	76.6%	23.4%	100%

Note: Sources changed in 2013 due to discontinuation of S&P's Global Stock Market Factbook

Source: Standard and Poor's Global Stock Markets Factbook (prior to 2013), World Federation of Exchanges and European Central Bank (2013 on)

Global Bond Market Outstanding
($ Billions)

	Australia	Canada	China	France	Germany	Hong Kong SAR	Italy	Japan	Netherlands	Singapore	U.K.	U.S.	Other Developed Markets	Emerging Markets	Total
2000	362.8	893.1	214.6	1,314.6	2,120.1	67.1	1,365.7	6,677.1	635.0	51.9	1,669.7	15,740.3	1,642.5	366.8	33,121.3
2001	359.4	888.6	251.0	1,368.1	2,087.2	66.7	1,390.1	6,256.2	701.9	68.0	1,704.1	17,060.0	1,671.6	344.5	34,217.5
2002	429.9	900.3	353.1	1,713.3	2,622.3	72.0	1,724.9	7,358.5	892.6	77.0	2,057.5	18,333.6	2,154.8	440.2	39,129.9
2003	607.3	1,073.7	459.6	2,222.1	3,330.5	74.8	2,163.8	8,715.5	1,230.0	87.2	2,487.6	19,780.9	3,185.1	791.7	46,209.7
2004	727.1	1,171.0	637.1	2,576.5	3,808.8	81.7	2,477.6	9,744.6	1,390.9	106.3	3,025.8	22,183.3	3,880.4	953.4	52,764.4
2005	765.6	1,239.2	912.3	2,382.4	3,457.2	87.4	2,278.9	9,133.8	1,329.2	114.4	3,157.4	23,836.8	3,864.5	1,184.0	53,743.0
2006	951.8	1,300.0	1,197.8	2,837.6	4,021.3	90.8	2,692.0	9,073.6	1,611.0	140.3	3,992.4	25,841.0	4,858.8	1,448.5	60,056.8
2007	1,250.3	1,496.6	1,704.4	3,514.7	4,657.4	95.1	3,178.4	9,641.6	2,034.9	165.9	4,699.6	28,374.4	6,066.3	1,740.8	68,620.3
2008	1,148.9	1,327.2	2,224.2	3,730.2	4,574.8	92.6	3,367.3	12,248.8	2,170.2	167.7	4,092.5	30,031.7	6,504.7	1,687.0	73,367.7
2009	1,514.3	1,639.5	2,577.5	4,162.0	4,810.0	141.6	3,809.6	12,234.9	2,367.3	184.8	5,282.7	30,818.4	8,714.0	1,927.2	80,183.8
2010	1,737.0	1,822.5	3,055.8	4,139.4	4,490.9	177.4	3,593.1	14,495.6	2,310.8	218.1	5,255.0	31,465.9	8,531.8	2,177.1	83,470.4
2011	1,864.2	1,923.8	3,398.2	4,365.8	4,383.1	216.0	3,686.6	15,674.1	2,262.7	240.7	5,555.4	32,109.9	8,548.2	2,188.2	86,417.1
2012	2,036.7	2,126.4	3,785.6	4,516.2	4,355.2	260.0	3,893.6	14,552.6	2,316.0	294.2	5,769.8	33,285.9	8,936.8	2,523.2	88,652.4
2013	1,849.0	2,178.3	4,093.9	4,745.1	4,356.9	317.1	4,074.1	12,260.7	2,372.4	330.7	5,750.6	34,494.3	9,104.2	2,628.7	88,555.9
2014	1,898.1	2,137.3	4,375.5	4,309.6	3,779.7	354.3	3,468.8	11,071.9	2,246.1	349.7	6,122.2	35,780.6	8,024.8	2,002.8	85,921.3

Source: Bank of International Settlements (BIS)

Global Long-Term Bond Issuance
($ Billions)

	Australia	Canada	France	Germany	Italy	Japan	Netherlands	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2000	33.4	105.3	90.8	359.8	89.5	218.0	82.4	9.2	211.6	2,186.9	530.5	243.2	4,160.6
2001	42.4	136.7	173.1	397.0	89.9	225.5	93.2	17.2	208.2	3,289.5	705.9	338.1	5,716.6
2002	50.7	104.6	126.7	403.8	124.7	257.9	69.3	3.1	181.7	3,649.6	833.9	347.1	6,153.1
2003	70.3	146.2	241.8	513.9	187.4	314.8	122.6	9.2	375.8	4,426.8	1,101.5	371.2	7,881.4
2004	115.8	150.0	296.4	543.9	246.2	386.5	104.2	10.2	406.8	4,272.3	1,295.8	342.4	8,170.5
2005	110.7	130.8	407.8	669.3	245.4	848.8	165.8	13.5	533.2	4,321.8	1,671.8	650.7	9,769.6
2006	172.6	199.0	395.8	648.8	298.3	937.9	222.6	8.7	829.8	4,609.2	2,042.8	709.8	11,075.2
2007	153.4	236.2	441.5	602.0	268.8	855.1	189.0	17.4	890.1	4,530.0	2,031.1	1,126.7	11,341.2
2008	161.2	275.6	450.7	513.9	352.6	813.4	199.9	14.8	852.5	3,545.7	1,630.4	868.3	9,678.9
2009	258.7	278.1	534.2	581.5	393.5	1,105.2	221.7	19.0	779.7	4,920.3	2,085.6	1,430.4	12,607.9
2010	253.5	408.9	543.5	578.4	373.5	1,501.4	238.4	32.8	467.2	5,367.7	1,865.1	2,114.8	13,745.1
2011	278.2	449.5	560.6	702.6	304.2	1,482.6	203.4	28.2	543.7	4,477.1	1,573.0	2,241.1	12,844.3
2012	280.4	457.8	584.4	762.4	376.3	1,715.3	244.2	39.9	548.4	4,959.5	1,831.0	2,889.9	14,689.5
2013	256.3	538.0	544.0	749.0	532.5	1,883.8	200.0	33.6	447.6	4,561.5	1,734.0	3,156.7	14,637.1
2014	247.1	568.2	711.1	806.2	639.3	2,246.5	236.0	66.6	487.2	4,672.0	1,996.3	3,666.9	16,343.3

Sources: Thomson Reuters for private sector corporate and municipal issuance; Bloomberg for government issuance

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

($ Billions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Europe	3,613.3	4,586.8	7,754.2	9,588.0	4,755.5	4,621.6	5,596.1	5,183.1	5,534.4	5,908.3
Euro Area	1,166.2	1,827.1	3,673.2	5,313.4	2,656.3	2,342.5	2,469.9	2,370.2	1,911.4	1,779.5
France	635.0	1,214.5	2,569.5	4,401.8	2,181.0	1,723.3	1,571.2	1,412.4	1,192.1	1,009.4
Germany	175.7	195.9	519.9	327.9	104.0	149.4	188.4	205.8	225.9	204.5
Greece	2.3	3.2	3.8	4.9	4.0	4.1	3.5	2.7	2.5	2.9
Netherlands	74.2	108.0	226.3	244.3	89.5	90.7	96.4	96.2	101.2	93.9
U.K.	2,175.8	2,416.3	3,640.4	3,689.5	1,749.6	1,843.2	2,593.0	2,388.4	3,101.2	3,590.3
Switzerland	133.6	154.5	202.6	225.8	176.2	206.0	208.5	194.0	256.4	247.8
Canada	223.8	243.0	411.1	765.4	619.1	731.5	974.4	1,176.5	793.6	863.7
Latin America & Caribbean	53.9	78.3	116.2	186.9	169.3	193.6	228.3	198.9	237.1	231.2
Argentina	7.1	9.2	10.2	12.0	14.5	15.1	16.2	12.3	12.9	11.1
Mexico	18.6	30.9	36.2	63.4	46.8	55.8	72.1	56.5	74.2	72.5
Asia	262.2	305.2	451.6	572.2	451.2	472.8	553.1	572.2	726.7	739.6
Hong Kong	26.7	37.3	118.4	128.7	63.9	73.8	89.5	88.0	160.1	206.9
Japan	99.6	87.1	103.5	104.4	127.5	132.7	166.1	154.7	179.9	159.2
All Countries	9,381.5	13,586.7	21,083.1	24,031.1	13,155.2	13,384.7	15,415.5	14,708.4	15,437.3	17,892.5

Source: U.S. Department of the Treasury

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

($ Billions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Europe	39.6	97.1	89.3	11.6	68.4	54.1	-32.4	72.6	3.4	7.3
Euro Area	15.2	17.7	15.2	-38.4	11.5	12.8	-31.5	19.0	8.1	22.7
France	7.7	21.7	19.5	-7.2	0.2	19.6	-26.6	15.7	0.1	16.6
Germany	-3.3	-8.0	0.6	-19.6	0.8	-0.4	2.1	3.3	1.0	-2.0
Greece	0.1	-0.2	0.1	-0.5	0.1	0.0	-0.1	0.1	-0.1	0.0
Netherlands	-2.3	-5.4	6.9	-1.7	3.3	-5.7	-2.2	-3.7	0.6	3.7
U.K.	19.8	75.8	69.5	30.9	33.7	27.8	3.0	34.2	-0.3	-19.1
Switzerland	1.3	1.2	-3.0	5.5	8.7	7.6	-4.3	11.6	-0.4	-6.1
Canada	16.5	11.8	8.1	7.2	-1.6	6.5	14.1	14.7	-3.2	12.1
Latin America & Caribbean	-0.1	2.2	0.8	4.0	5.5	5.2	1.5	7.2	4.8	3.4
Argentina	0.0	0.2	0.6	0.4	0.6	0.3	-0.1	0.1	0.0	-0.3
Mexico	-0.3	1.8	0.1	0.5	2.1	2.6	1.6	3.2	0.7	1.7
Asia	10.2	3.5	44.0	69.3	42.8	18.1	8.5	-2.3	-29.6	-27.7
Hong Kong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6.6
Japan	0.1	-0.7	-5.0	23.0	13.8	4.6	3.4	-8.1	-26.4	-9.0
All Countries	82.0	150.4	195.5	44.8	152.7	109.7	25.1	108.8	-43.2	-11.7

Source: U.S. Department of the Treasury

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

($ Billions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Europe	2,294.1	3,256.0	4,614.9	4,820.4	2,769.2	3,162.9	3,454.3	3,073.7	3,249.4	3,699.4
Euro Area	367.2	531.1	774.1	876.9	572.4	622.6	663.1	615.8	589.0	708.3
France	122.7	167.2	236.2	270.0	215.3	213.1	191.8	154.5	125.8	132.2
Germany	51.6	77.8	94.2	108.7	67.2	75.4	78.8	57.5	66.2	82.0
Greece	3.6	4.7	5.4	4.5	2.6	2.6	1.2	0.6	1.5	3.2
Netherlands	46.4	87.5	155.8	184.3	101.8	94.0	72.8	62.4	65.3	74.0
U.K.	1,706.2	2,416.0	3,453.1	3,520.8	1,992.1	2,289.6	2,552.0	2,274.4	2,456.2	2,758.7
Switzerland	62.9	79.5	116.1	127.4	97.7	130.7	103.1	72.8	79.0	95.9
Canada	238.6	318.3	447.1	613.3	425.9	490.8	581.3	487.1	526.4	750.5
Latin America & Caribbean	76.2	133.9	210.1	213.9	157.4	224.6	230.2	243.4	254.2	224.9
Argentina	6.1	8.7	11.6	12.2	5.6	7.5	9.0	6.3	7.6	9.3
Mexico	26.5	48.3	66.1	65.8	41.6	59.4	67.0	76.2	91.9	75.1
Asia	957.7	1,489.3	1,940.6	1,854.4	1,160.6	1,333.3	1,419.3	1,199.8	1,616.0	1,504.9
Hong Kong	205.0	423.4	655.1	648.9	508.5	612.4	638.2	545.3	719.3	707.2
Japan	549.9	784.0	910.4	784.7	366.5	374.2	390.7	304.7	504.9	361.4
All Countries	4,607.5	7,378.8	10,526.8	10,866.3	6,398.4	7,407.9	8,008.7	6,911.3	7,852.3	8,890.4

Source: U.S. Department of the Treasury

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Europe	46.8	67.3	70.0	-17.5	8.0	-17.8	10.5	11.4	126.5	53.4
Euro Area	9.5	5.5	3.7	-3.1	-10.0	-6.8	12.0	1.4	27.5	4.9
France	4.2	5.1	6.2	-0.4	-7.0	-3.8	4.3	0.0	15.7	6.3
Germany	2.0	3.8	8.8	-3.9	-1.9	-3.3	-0.4	-1.7	-0.5	0.9
Greece	0.0	0.1	0.7	-0.2	0.2	0.2	0.0	-0.1	0.7	1.3
Netherlands	1.8	-3.2	-6.3	0.5	-1.1	1.0	2.7	2.4	-3.5	-0.2
U.K.	27.3	59.7	66.8	1.7	24.0	-3.8	3.0	13.1	96.8	46.9
Switzerland	2.4	0.1	1.3	-0.5	-0.8	-6.2	-3.6	-1.3	1.5	0.3
Canada	3.2	7.6	5.6	2.2	7.2	2.8	1.4	0.8	6.4	9.9
Latin America & Caribbean	6.5	6.9	11.3	5.0	17.3	17.3	6.0	1.5	4.5	-1.2
Argentina	0.0	0.2	0.2	0.2	-0.2	0.6	2.1	-0.9	-1.0	-0.9
Mexico	1.8	0.2	-1.4	-4.9	1.3	-0.7	-3.3	0.6	0.3	-1.2
Asia	67.7	42.8	2.8	-52.9	16.4	57.5	15.6	31.6	44.4	39.7
Hong Kong	7.9	21.2	-6.7	-12.1	9.5	26.0	0.2	15.6	6.7	15.4
Japan	40.0	2.1	1.7	-21.7	2.5	13.0	-4.1	9.2	32.9	1.2
All Countries	127.3	106.5	95.3	-20.2	59.4	60.6	71.7	41.1	174.2	106.8

Source: U.S. Department of the Treasury

Global Derivatives Market

(Notional Principal Value Outstanding in $ Billions)

	Exchange Traded	Over-the-Counter (OTC)	Total
2000	14,191	95,199	109,390
2001	23,670	111,178	134,848
2002	23,769	141,665	165,434
2003	36,553	197,167	233,720
2004	46,304	258,628	304,932
2005	57,029	299,261	356,290
2006	69,151	418,131	487,283
2007	78,864	585,932	664,796
2008	57,761	598,147	655,908
2009	73,152	603,900	677,052
2010	67,972	601,046	669,019
2011	58,320	647,811	706,131
2012	54,109	635,685	689,794
2013	64,098	710,633	774,731
2014	64,858	630,150	695,008

Source: Bank for International Settlements

SAVINGS & INVESTMENT

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

($ Billions, Fiscal Year)

	Receipts	Outlays	Surplus or Deficit	Gross Federal Debt	Federal Debt Held by the Public	GDP	Surplus or Deficit As % of GDP	Gross Federal Debt As % of GDP
2000	2,025.2	1,789.0	236.2	5,628.7	3,409.8	10,148.2	2.3%	55.5%
2001	1,991.1	1,862.8	128.2	5,769.9	3,319.6	10,564.6	1.2%	54.6%
2002	1,853.1	2,010.9	-157.8	6,198.4	3,540.4	10,876.9	-1.5%	57.0%
2003	1,782.3	2,159.9	-377.6	6,760.0	3,913.4	11,332.4	-3.3%	59.7%
2004	1,880.1	2,292.8	-412.7	7,354.7	4,295.5	12,088.6	-3.4%	60.8%
2005	2,153.6	2,472.0	-318.3	7,905.3	4,592.2	12,888.9	-2.5%	61.3%
2006	2,406.9	2,655.1	-248.2	8,451.4	4,829.0	13,684.7	-1.8%	61.8%
2007	2,568.0	2,728.7	-160.7	8,950.7	5,035.1	14,322.9	-1.1%	62.5%
2008	2,524.0	2,982.5	-458.6	9,986.1	5,803.1	14,752.4	-3.1%	67.7%
2009	2,105.0	3,517.7	-1,412.7	11,875.9	7,544.7	14,414.6	-9.8%	82.4%
2010	2,162.7	3,457.1	-1,294.4	13,528.8	9,018.9	14,798.5	-8.7%	91.4%
2011	2,303.5	3,603.1	-1,299.6	14,764.2	10,128.2	15,379.2	-8.5%	96.0%
2012	2,450.0	3,537.0	-1,087.0	16,050.9	11,281.1	16,026.4	-6.8%	100.2%
2013	2,775.1	3,454.6	-679.5	16,719.4	11,982.7	16,581.6	-4.1%	100.8%
2014 (est.)	3,021.5	3,506.1	-484.6	17,794.5	12,779.9	17,244.0	-2.8%	103.2%
2015 (est.)	3,176.1	3,758.6	-582.5	18,627.6	13,506.3	17,985.0	-3.2%	103.6%
2016 (est.)	3,525.2	3,999.5	-474.3	19,333.8	14,108.5	18,818.6	-2.5%	102.7%
2017 (est.)	3,755.0	4,217.8	-462.8	20,095.1	14,704.9	19,708.6	-2.3%	102.0%
2018 (est.)	3,944.4	4,423.3	-478.9	20,870.4	15,315.0	20,616.8	-2.3%	101.2%
2019 (est.)	4,135.0	4,652.6	-517.7	21,640.3	15,959.2	21,539.9	-2.4%	100.5%
2020 (est.)	4,332.2	4,886.4	-554.1	22,413.1	16,634.7	22,476.4	-2.5%	99.7%

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

U.S. Economic Indicators

	CPI (% Change, y-o-y)	Civilian Unemployment Rate (%)	Personal Savings Rate (% of disposable income)	Nominal GDP ($ Billions)	Real GDP (2009 $ Billions)	Real GDP (% Change)
2000	3.4%	4.0%	4.2%	10,284.8	12,559.7	4.1%
2001	1.6%	4.7%	4.3%	10,621.8	12,682.2	1.0%
2002	2.4%	5.8%	5.0%	10,977.5	12,908.8	1.8%
2003	1.9%	6.0%	4.8%	11,510.7	13,271.1	2.8%
2004	3.3%	5.5%	4.6%	12,274.9	13,773.5	3.8%
2005	3.4%	5.1%	2.5%	13,093.7	14,234.2	3.3%
2006	3.2%	4.6%	3.3%	13,855.9	14,613.8	2.7%
2007	2.8%	4.6%	3.0%	14,477.6	14,873.7	1.8%
2008	3.8%	5.8%	4.9%	14,718.6	14,830.4	-0.3%
2009	-0.4%	9.3%	6.1%	14,418.7	14,418.7	-2.8%
2010	1.6%	9.6%	5.6%	14,964.4	14,783.8	2.5%
2011	3.2%	8.9%	6.0%	15,517.9	15,020.6	1.6%
2012	2.1%	8.1%	7.2%	16,163.2	15,369.2	2.3%
2013	1.5%	7.4%	4.9%	16,768.1	15,710.3	2.2%
2014	1.6%	6.2%	4.9%	17,418.3	16,085.3	2.4%

Note: CPI and Unemployment Rate are not seasonally adjusted

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

U.S. Interest Rates and Bond Yields

(Annual, Percent)

	3-Month T-Bills	2-Year Treasury Bonds	10-Year Treasury Bonds	30-Year Treasury Bonds	Aaa Corporates (Moody's)	Baa Corporates (Moody's)	Hi-Grade Municipal Bonds (S&P)	Bank Prime Rate	Federal Funds Rate
2000	5.82%	6.26%	6.03%	5.94%	7.62%	8.36%	5.77%	9.23%	6.24%
2001	3.40%	3.07%	5.02%	5.49%	7.08%	7.95%	5.19%	6.91%	3.88%
2002	1.61%	1.61%	4.61%	5.43%	6.49%	7.80%	5.05%	4.67%	1.67%
2003	1.01%	1.84%	4.01%	N/A	5.67%	6.77%	4.73%	4.12%	1.13%
2004	1.37%	3.08%	4.27%	N/A	5.63%	6.39%	4.63%	4.34%	1.35%
2005	3.15%	4.41%	4.29%	N/A	5.24%	6.06%	4.29%	6.19%	3.22%
2006	4.73%	4.82%	4.80%	4.91%	5.59%	6.48%	4.42%	7.96%	4.97%
2007	4.36%	3.05%	4.63%	4.84%	5.56%	6.48%	4.42%	8.05%	5.02%
2008	1.37%	0.76%	3.66%	4.28%	5.63%	7.45%	4.80%	5.09%	1.92%
2009	0.15%	1.14%	3.26%	4.08%	5.31%	7.30%	4.64%	3.25%	0.16%
2010	0.14%	0.61%	3.22%	4.25%	4.94%	6.04%	4.16%	3.25%	0.18%
2011	0.05%	0.45%	2.78%	3.91%	4.64%	5.66%	4.29%	3.25%	0.10%
2012	0.09%	0.28%	1.80%	2.92%	3.67%	4.94%	3.14%	3.25%	0.14%
2013	0.06%	0.31%	2.35%	3.45%	4.24%	5.10%	3.96%	3.25%	0.11%
2014	0.03%	0.46%	2.54%	3.34%	4.16%	4.85%	3.78%	3.25%	0.09%

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

Household Saving Rates of Major Nations

(Percentage of Disposable Household Income)

	U.S.	Canada	France	Germany	Italy	Japan	U.K.
2000	4.2%	3.4%	14.2%	9.4%	7.9%	6.8%	4.6%
2001	4.3%	3.5%	15.0%	9.5%	9.9%	3.7%	5.9%
2002	5.0%	2.4%	16.0%	9.6%	9.7%	3.1%	4.7%
2003	4.8%	1.8%	15.3%	10.3%	9.2%	2.5%	4.3%
2004	4.6%	2.3%	15.5%	10.0%	9.6%	2.1%	3.8%
2005	2.5%	1.6%	14.2%	10.0%	9.1%	1.4%	2.9%
2006	3.3%	3.5%	14.3%	10.0%	8.5%	1.2%	3.4%
2007	3.0%	3.0%	14.8%	10.2%	8.0%	0.9%	2.1%
2008	4.9%	4.0%	14.7%	10.5%	7.7%	0.4%	2.2%
2009	6.1%	5.3%	15.9%	10.0%	7.0%	2.4%	7.0%
2010	5.6%	4.3%	15.5%	9.9%	4.1%	2.0%	7.3%
2011	6.0%	4.4%	15.3%	9.6%	3.7%	2.7%	6.7%
2012	7.2%	5.2%	14.9%	9.4%	3.1%	1.3%	7.3%
2013	4.9%	5.2%	14.7%	9.1%	3.9%	0.4%	5.2%
2014 (proj.)	4.9%	4.7%	14.9%	9.2%	4.6%	1.8%	5.8%
2015 (proj.)	5.1%	4.9%	15.2%	9.1%	5.4%	1.9%	5.7%
2016 (proj.)	4.5%	5.4%	14.9%	8.8%	4.8%	1.8%	5.8%

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

Source: OECD Economic Outlook No. 95 Table 23

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

	Number of Tax Returns	IRA Amount ($ Billions)
2000	3,505,032	7.5
2001	3,448,457	7.4
2002	3,277,671	9.5
2003	3,418,494	10.0
2004	3,330,763	10.0
2005	3,256,066	12.0
2006	3,286,760	12.8
2007	3,370,132	13.2
2008	2,783,721	11.9
2009	2,637,211	11.5
2010	2,112,543	9.7
2011	2,562,814	11.0
2012*	2,614,633	12.0
2013*	2,765,771	13.3

* preliminary

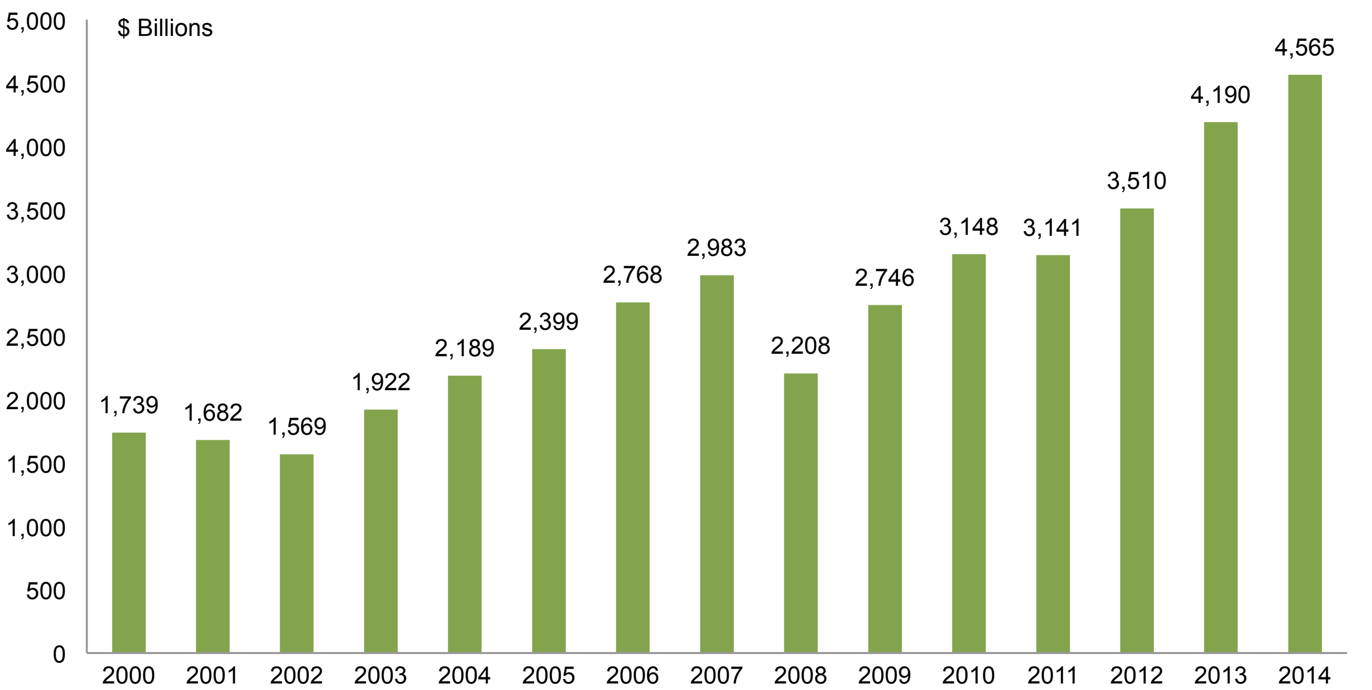
Source: IRS, Statistics of Income Bulletin

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

	401(K) Plan Assets
2000	1,739
2001	1,682
2002	1,569
2003	1,922
2004	2,189
2005	2,399
2006	2,768
2007	2,983
2008	2,208
2009	2,746
2010	3,148
2011	3,141
2012	3,526
2013	4,190
2014	4,565

Source: Investment Company Institute

Total 401(K) Plan Assets



Source: Investment Company Institute

U.S. Retirement Assets

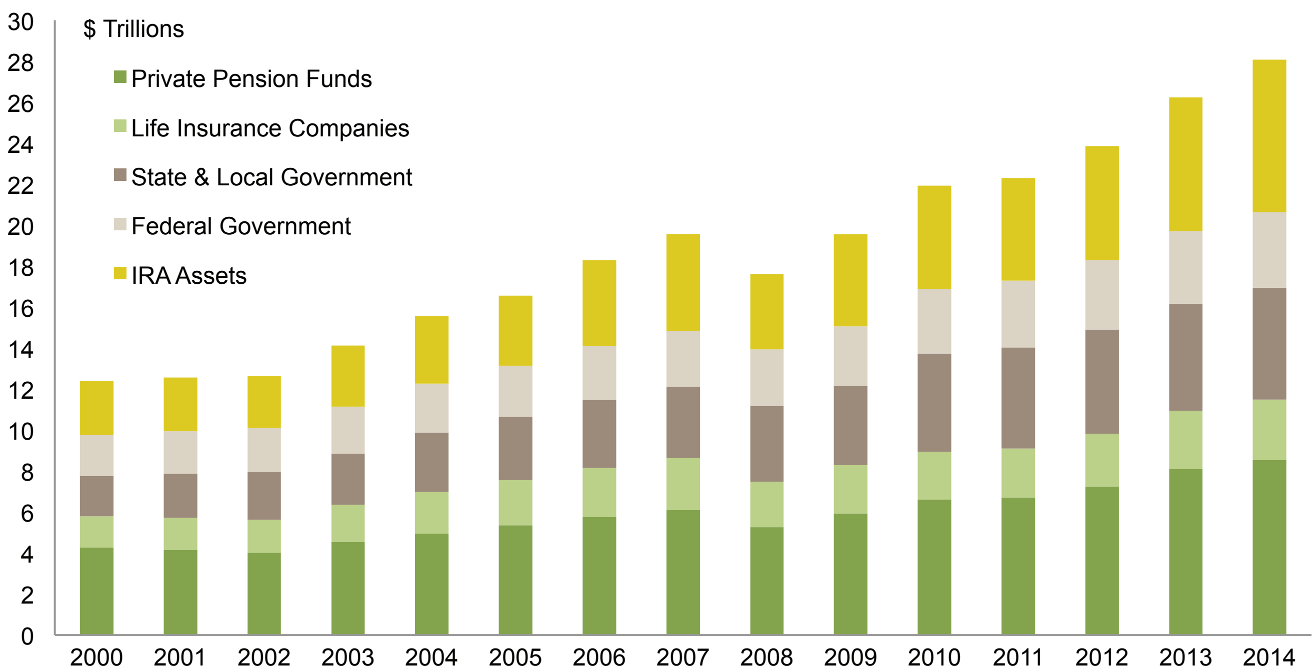
($ Billions)

	Private Pension Funds	Life Insurance Companies*	State & Local Government	Federal Government	**Total Pension Assets**	IRA Assets	**Total Retirement Assets**
2000	4,274	1,526	1,959	2,003	9,762	2,629	12,391
2001	4,161	1,559	2,145	2,079	9,944	2,619	12,563
2002	4,016	1,605	2,325	2,163	10,108	2,532	12,640
2003	4,549	1,803	2,506	2,283	11,140	2,993	14,133
2004	4,958	2,028	2,895	2,389	12,269	3,299	15,568
2005	5,360	2,197	3,087	2,494	13,139	3,425	16,564
2006	5,767	2,392	3,320	2,609	14,089	4,207	18,296
2007	6,101	2,531	3,477	2,714	14,823	4,748	19,571
2008	5,260	2,219	3,705	2,758	13,943	3,681	17,624
2009	5,941	2,350	3,854	2,922	15,067	4,488	19,555
2010	6,614	2,341	4,779	3,159	16,893	5,029	21,922
2011	6,717	2,383	4,935	3,266	17,301	5,241	22,542
2012	7,242	2,575	5,097	3,385	18,299	5,907	24,206
2013	8,112	2,831	5,230	3,543	19,716	6,966	26,682
2014	8,542	2,953	5,456	3,683	20,635	7,443	28,078

* Annuity reserves held by life insurance companies
Note: Private Pension Funds include deffered benefit and deffered contribution plans; Includes claims of pension funds on sponsor (i.e., unfunded defined benefit pension entitlements)

Source: Federal Reserve Flow of Funds Accounts, L.115 - L.119

U.S. Retirement Assets



Source: Federal Reserve Flow of Funds

U.S. Private Pension Fund Assets

	Financial Assets ($ Billions)			% of Total Financial Assets	
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution
2000	1,785	2,489	4,274	41.8	58.2
2001	1,922	2,239	4,161	46.2	53.8
2002	1,979	2,037	4,016	49.3	50.7
2003	2,023	2,526	4,549	44.5	55.5
2004	2,166	2,791	4,958	43.7	56.3
2005	2,251	3,109	5,360	42.0	58.0
2006	2,364	3,403	5,767	41.0	59.0
2007	2,495	3,606	6,101	40.9	59.1
2008	2,573	2,688	5,260	48.9	51.1
2009	2,626	3,314	5,941	44.2	55.8
2010	2,836	3,778	6,614	42.9	57.1
2011	2,947	3,770	6,717	43.9	56.1
2012	3,018	4,224	7,242	41.7	58.3
2013	3,069	5,043	8,112	37.8	62.2
2014	3,099	5,443	8,542	36.3	63.7

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

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

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

	Equity	Bonds*	Mutual Funds	Cash Items**	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2000	1,971	610	1,132	251	-193	310	4,274
2001	1,909	577	963	191	112	521	4,161
2002	1,589	571	932	201	340	723	4,016
2003	2,097	643	1,127	203	28	479	4,549
2004	2,338	645	1,278	201	34	496	4,958
2005	2,442	690	1,585	213	-30	430	5,360
2006	2,151	724	1,845	243	-29	804	5,767
2007	2,223	753	1,995	258	-21	871	6,101
2008	1,380	757	1,362	247	677	1,514	5,260
2009	1,647	772	1,828	239	498	1,455	5,941
2010	1,849	829	2,149	223	447	1,563	6,614
2011	1,751	905	2,121	249	517	1,691	6,717
2012	1,974	1,055	2,386	221	390	1,606	7,242
2013	2,408	1,113	2,975	220	131	1,397	8,112
2014	2,587	1,144	3,232	223	19	1,356	8,542

* Includes Treasuries, agency & gse-backed securities, and corporate & foreign bonds
** Includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and revese repo agreements, and commercial paper

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

U.S. Defined Benefits Plan Assets Investment Mix

($ Billions)

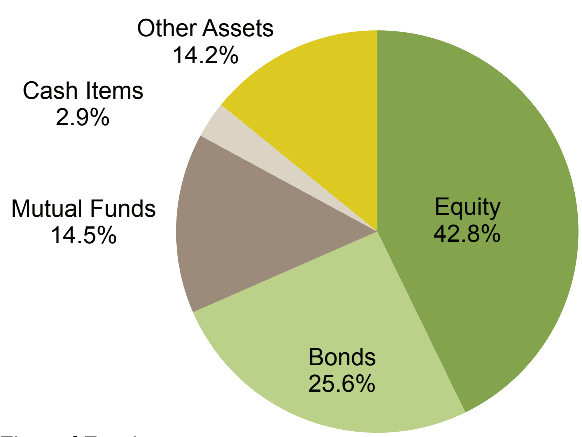
	Equity	Bonds*	Mutual Funds	Cash Items**	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2000	1,076	417	236	96	-193	153	1,785
2001	1,061	397	181	60	112	112	1,922
2002	918	362	189	52	340	119	1,979
2003	1,171	436	197	55	28	136	2,023
2004	1,294	426	234	50	34	128	2,166
2005	1,393	459	253	57	-30	118	2,251
2006	1,151	512	314	127	-29	289	2,364
2007	1,209	530	332	136	-21	309	2,495
2008	726	492	257	102	677	317	2,573
2009	864	495	323	107	498	340	2,626
2010	1,011	567	350	103	447	359	2,836
2011	930	646	357	107	517	391	2,947
2012	1,048	734	359	94	390	393	3,018
2013	1,247	775	428	89	131	399	3,069
2014	1,326	795	449	91	19	419	3,099

* Includes Treasuries, agency & gse-backed securities, and corporate & foreign bonds
** Includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and revese repo agreements, and commercial paper

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

Investment Mix of U.S. Defined Benefit Plan Assets, 2014

Total = $3,100 Billion



Source: Federal Reserve Flow of Funds

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

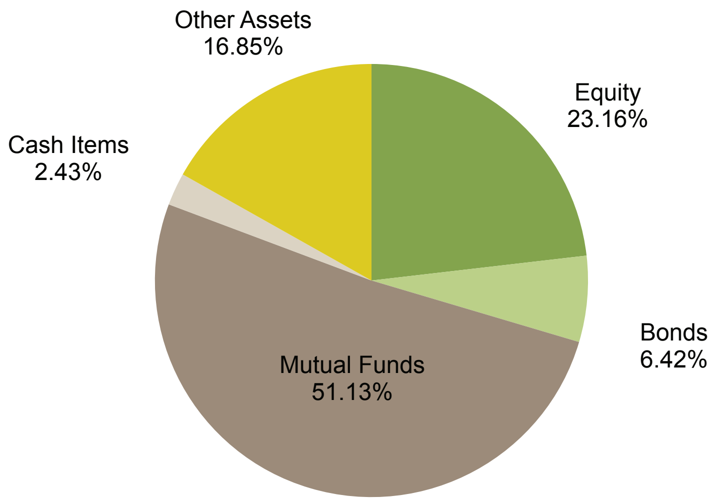
	Equity	Bonds*	Mutual Funds	Cash Items**	Other Assets	Total Assets
2000	895	158	895	155	386	2,489
2001	848	153	782	131	325	2,239
2002	671	179	743	149	295	2,037
2003	926	180	929	148	343	2,526
2004	1,044	190	1,045	150	362	2,791
2005	1,049	199	1,332	156	373	3,109
2006	1,000	164	1,531	116	591	3,403
2007	1,014	174	1,664	122	633	3,606
2008	654	220	1,105	145	564	2,688
2009	783	231	1,505	132	663	3,314
2010	838	263	1,799	120	757	3,778
2011	822	259	1,764	143	783	3,770
2012	926	322	2,026	127	823	4,224
2013	1,161	338	2,547	131	866	5,043
2014	1,261	350	2,783	133	917	5,443

* Includes Treasuries, agency & gse-backed securities, and corporate & foreign bonds
** Includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and revese repo agreements, and commercial paper

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

U.S. Defined Contribution Plan Assets Investment Mix, 2014

Total = $5,443 Billion



Source: Federal Flow of Funds

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

	2005	2006	2007	2008	2009	2010	2011*	2012*	2013*	2014*
Total IRA Assets	3,425	4,207	4,748	3,681	4,488	5,029	5,241	5,907	6,966	7,443
Bank and Thrift Deposits**	278	313	340	391	431	461	482	508	507	505
Life Insurance Companies	311	318	335	312	317	345	304	319	342	362
Mutual Funds	1,714	2,036	2,315	1,608	1,976	2,229	2,432	2,776	3,344	3,546
Securities Held in Brokerage Accounts	1,121	1,541	1,758	1,370	1,765	1,995	2,024	2,303	2,772	3,030

(As Percent of Total IRA Assets)	2005	2006	2007	2008	2009	2010	2011*	2012*	2013*	2014*
Bank and Thrift Deposits**	8.1	7.4	7.2	10.6	9.6	9.2	9.2	8.6	7.3	6.8
Life Insurance Companies	9.1	7.6	7.1	8.5	7.1	6.9	5.8	5.4	4.9	4.9
Mutual Funds	50.0	48.4	48.8	43.7	44.0	44.3	46.4	47.0	48.0	47.6
Securities Held in Brokerage Accounts	32.7	36.6	37.0	37.2	39.3	39.7	38.6	39.0	39.8	40.7

*Estimated
**Bank and thrift deposits include Keogh deposits

Source: Investment Company Institute

U.S. Income Sources For Those Aged 65 Or Older

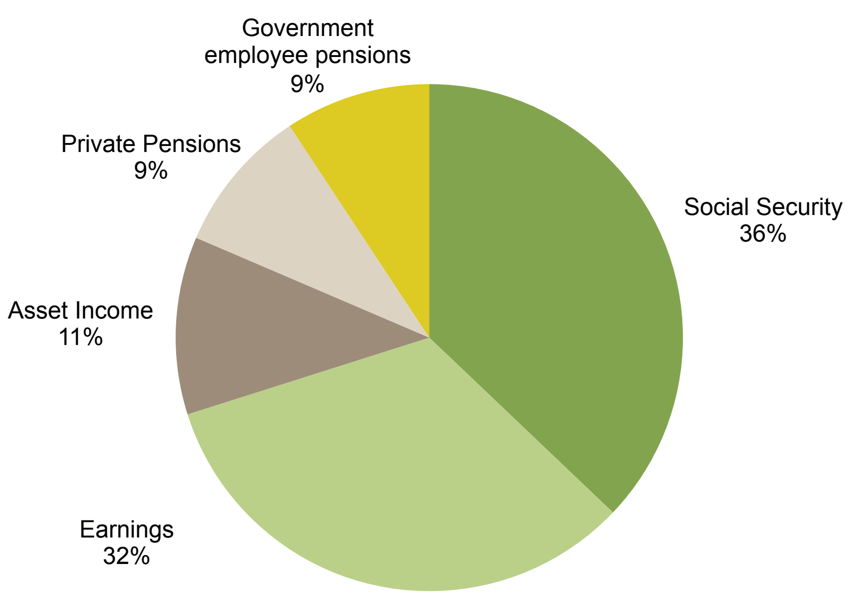
	Dollar Share of Received Income	Percentage Receiving Income from Specified Source
Social Security	36.0%	86%
Earnings	32.0%	28%
Asset Income	11.0%	51%
Private Pensions	9.0%	27%
Government employee pensions	9.0%	14%
Other	3.0%	--

Note: 2012 data

Source: Social Security Administration, Fast Facts & Figures About Social Security, 2014

U.S. Income Sources For Those Aged 65 Or Older, 2012

(Percent Share of Aggregate Income)



Source: Social Security Administration, Fast Facts & Figures about Social Security, 2014

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