

Table 1199. Total Returns of Stocks, Bonds, and Treasury Bills: 1980 to 2009

[In percent. Average annual percent change. Stock return data are based on the Standard & Poor's 500 index. Minus sign (-) indicates loss]

Period	Stocks				Treasury bills, total return	Bonds (10-year), total return
	Total return after inflation	Capital gains	Dividends and reinvestment	Total return after inflation		
1980 to 1989	17.55	12.59	4.40	11.85	9.13	13.01
1990 to 1999	18.21	15.31	2.51	14.85	4.95	8.02
2000 to 2006	1.13	-0.49	1.63	-1.10	3.07	6.76
2000 to 2008	-3.82	-5.40	1.58	-6.68	3.42	6.71
2002	-22.10	-23.37	1.65	-23.91	1.61	15.37
2003	28.68	26.38	1.82	26.31	1.03	0.46
2004	10.88	8.99	1.73	7.38	1.43	4.61
2005	4.91	3.00	1.85	1.45	3.30	3.09
2006	15.80	13.62	1.91	11.97	4.97	2.21
2007	5.49	3.53	1.89	1.35	4.52	10.54
2008	-37.00	-38.49	1.88	-37.10	1.24	20.23
2009	26.25	23.45	2.44	23.11	0.15	-9.50

Source: Global Financial Data, Los Angeles, CA, "GFD Guide to Total Returns," <<http://www.globalfinancialdata.com>>, and unpublished data (copyright).

Table 1200. Equities, Corporate Bonds, and Treasury Securities—Holdings and Net Purchases by Type of Investor: 2000 to 2009

[In billions of dollars (17,575 represents \$17,575,000,000,000). Holdings as of December 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	2000	2005	2007	2008	2009	2000	2005	2007	2008	2009
EQUITIES¹										
Total²	17,571	20,636	25,577	15,785	20,451	5.6	-76.6	-460.5	308.9	327.0
Household sector ³	8,205	7,993	9,465	5,881	7,698	-637.5	-409.9	-795.1	28.2	126.9
Rest of the world ⁴	1,422	2,039	2,812	1,776	2,455	199.7	56.9	218.5	91.2	122.8
Life insurance companies	892	1,162	1,465	1,002	1,142	111.3	65.9	84.1	81.8	21.1
Private pension funds	1,971	2,542	2,863	1,665	1,946	62.8	-4.6	-217.0	-256.7	-159.0
State and local government retirement funds	1,299	1,716	1,986	1,212	1,526	11.6	-5.6	-35.3	-6.7	-8.2
Mutual funds	3,227	4,176	5,477	3,014	4,172	193.1	129.6	91.3	-38.1	85.5
Exchange-traded funds	66	286	574	474	670	42.4	50.0	137.2	154.2	70.5
CORPORATE & FOREIGN BONDS										
Total²	4,827	8,695	11,424	11,134	11,506	358.9	864.2	1,227.7	-157.1	17.1
Household sector ³	552	1,300	2,011	1,988	2,236	84.7	119.6	241.9	-193.4	-149.1
Rest of the world ⁴	842	1,763	2,719	2,457	2,357	168.2	328.5	424.6	40.0	-99.9
Commercial banking	266	687	978	980	867	56.0	123.4	197.9	1.7	-113.4
Property-casualty insurance companies	188	263	283	268	283	6.4	17.5	5.9	-15.4	16.0
Life insurance companies	1,215	1,825	1,863	1,819	1,956	47.9	74.7	40.0	-43.9	137.4
Private pension funds	266	290	357	400	424	-76.3	22.2	39.7	42.8	23.7
State and local government retirement funds	314	228	288	289	289	4.2	14.5	-9.1	0.8	0.5
Mutual funds	338	663	890	965	1,109	-10.6	65.9	121.6	74.6	144.1
Government-sponsored enterprises	131	466	464	387	311	19.1	50.9	-17.4	-77.7	-33.8
Funding corporations	25	67	170	667	747	-8.9	-29.4	109.6	497.3	80.6
TREASURY SECURITIES										
Total²	3,358	4,678	5,099	6,338	7,782	-294.9	307.3	237.5	1,239.0	1,443.7
State and local governments	310	481	532	492	531	5.5	92.3	14.5	-39.6	39.4
Rest of the world ⁴	1,021	1,984	2,376	3,211	3,713	-75.2	245.1	165.2	674.3	502.6
Monetary authority	512	744	741	476	777	33.7	26.4	-38.3	-264.7	300.7
Money market mutual funds	92	89	178	578	406	-12.9	-9.6	95.5	399.5	-171.3

¹ Excludes mutual fund shares; see Table 1214. ² Includes other types, not shown separately. ³ Includes nonprofit organizations.

⁴ Holdings and net purchases of U.S. issues by foreign residents.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2010, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1201. New Security Issues of Corporations by Type of Offering: 2000 to 2009

[In billions of dollars (1,082 represents \$1,082,000,000,000). Represents gross proceed of issues maturing in more than one year. Figures are the principal amount or the number of units multiplied by the offering price. Excludes secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships]

Type of Offering	2000	2005	2008	2009	Type of Offering	2000	2005	2008	2009
Total	1,082	2,439	1,068	1,171	Nonfinancial	259	216	318	479
					Financial	688	2,108	543	468
Bonds, total	947	2,324	861	947	Stocks, total	135	115	207	234
Sold in the U.S.	825	2,141	744	784	Nonfinancial	118	55	45	63
Sold abroad	123	182	117	163	Financial	17	61	162	171

Source: Board of Governors of the Federal Reserve System, "New Security Issues, U.S. Corporations," May 2010, <<http://www.federalreserve.gov/econresdata/releases/corpsecure/current.htm>>.