

Table 1200. Total Returns of Stocks, Bonds, and Treasury Bills: 1980 to 2010

[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 before 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 2009	-0.45	-2.73	2.27	-3.39	2.74	6.63
2001	-11.89	-13.04	1.32	-13.68	3.32	5.53
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
2010	15.06	12.78	2.02	13.36	0.03	7.26

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, and unpublished data (copyright).

Table 1201. Equities, Corporate Bonds, and Treasury Securities—Holdings and Net Purchases by Type of Investor: 2000 to 2010

[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	2008	2009	2010	2000	2005	2008	2009	2010
EQUITIES¹										
Total²	17,575	20,636	15,678	20,003	23,293	5.6	-76.6	263.4	313.4	-9.3
Household sector ³	8,147	8,093	5,777	7,321	8,514	-637.5	-372.5	-112.4	111.2	-89.9
Rest of the world ⁴	1,483	2,039	1,807	2,436	3,091	199.7	56.9	104.7	131.8	93.2
Life insurance companies	892	1,162	1,002	1,208	1,423	111.3	65.9	81.8	33.4	45.6
Private pension funds	1,971	2,442	1,600	1,836	1,983	62.8	-42.0	-184.6	-175.6	-111.1
State and local government retirement funds	1,299	1,716	1,238	1,550	1,779	11.6	-5.6	1.2	-17.3	-25.8
Mutual funds	3,227	4,176	3,014	4,136	4,801	193.1	129.6	-38.1	86.3	37.7
Exchange-traded funds	66	286	474	670	854	42.4	50.0	154.2	70.5	88.2
CORPORATE & FOREIGN BONDS										
Holdings, total	4,826	8,694	11,016	11,434	11,440	358.6	864.2	-227.6	-68.2	-109.6
Household sector ³	551	1,298	1,956	2,081	1,919	84.3	119.6	-213.3	-146.7	-331.9
Rest of the world ⁴	842	1,763	2,354	2,468	2,430	168.2	328.5	-21.8	-139.4	-42.6
Commercial banking	266	687	980	868	750	56.0	123.4	1.7	-114.2	-95.2
Property-casualty insurance companies	188	263	268	298	299	6.4	17.5	-15.4	30.8	24.3
Life insurance companies	1,215	1,825	1,817	1,915	2,023	47.9	74.7	-45.5	97.6	102.3
Private pension funds	266	290	400	443	482	-76.3	22.2	42.7	42.8	40.6
State and local government retirement funds	314	228	313	309	312	4.2	14.5	15.9	-4.3	3.8
Mutual funds	338	663	960	1,106	1,255	-10.6	65.9	69.9	146.2	147.0
Government-sponsored enterprises	131	466	387	311	296	19.1	50.9	-77.7	-33.8	-16.9
Funding corporations	25	67	667	710	760	-8.9	-29.4	497.3	43.6	51.9
TREASURY SECURITIES										
Holdings, total	3,358	4,678	6,338	7,782	9,361	-294.9	307.3	1,239.0	1,443.7	1,579.6
State and local governments	310	481	486	506	520	5.5	92.3	-48.6	20.1	11.1
Rest of the world ⁴	1,021	1,984	3,251	3,697	4,394	-75.2	245.1	710.1	583.9	680.5
Monetary authority	512	744	476	777	1,021	33.7	26.4	-264.7	300.7	244.9
Money market mutual funds	92	89	578	406	335	-12.9	-9.6	399.5	-171.3	-71.0

- Represents zero. ¹ Excludes mutual fund shares; see Table 1215. 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 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1202. New Security Issues of Corporations by Type of Offering: 2000 to 2010

[In billions of dollars (1,075 represents \$1,075,000,000,000). 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	2009	2010	Type of Offering	2000	2005	2009	2010
Total	1,075	2,362	1,181	1,002	Nonfinancial	360	211	479	489
					Financial	679	2,036	468	382
Bonds, total	940	2,247	947	871	Stocks, total	135	115	234	131
Sold in the U.S.	827	2,115	784	589	Nonfinancial	118	55	63	61
Sold abroad	112	131	163	282	Financial	17	61	171	70

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