US Flow of Funds: Equities

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thinking outside the box
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Market Cap & Major Holders

Figure 1.

US CORPORATE EQUITY ISSUES AT MARKET VALUE
(trillion dollars, nsa)

Equites at Market Value
- Total Issues (48.0)
- Total Ex Foreign Issues (39.5)
- Wilshire 5000 (30.6)
- S&P 1500 (27.4)
- S&P 500 (24.8)
- S&P 400 + S&P 600 (2.5)

* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
Source: Federal Reserve Board and Standard & Poor’s.

Figure 2.

US CORPORATE EQUITY ISSUES AT MARKET VALUE HELD BY SELECTED INVESTORS
(trillion dollars, nsa)

Institutional Investors** (4.0)
- Equity Mutual Funds Plus Equity ETFs (13.8)
- Households* (17.5)
- Equity Mutual Funds (10.8)
- Foreign Investors (8.6)
- Institutional Investors** (4.0)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.
** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.
Source: Federal Reserve Board Financial Accounts of the United States.
Figure 3.

**CORPORATE EQUITIES NET PURCHASES (INCLUDING ETF SHARES)**
(billion dollars, 4-quarter sum)

Households* (-74.6)

Equity Mutual Funds (-156.8)

Equity ETFs (179.9)

Institutional Investors** (-106.4)

Rest of World (-213.2)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 4.
NEW US CORPORATE SECURITIES ISSUES: TOTAL GROSS ISSUANCE OF STOCKS
(billion dollars, 3-month average, annualized)

12-month sum

Source: Federal Reserve Board.

Figure 5.
S&P 500 BUYBACKS
(billion dollars, 4-quarter sum)

Source: Standard & Poor’s.
Figure 6.

NEW US CORPORATE SECURITIES ISSUES
(billion dollars, quarterly using 3-month average, annualized)

S&P 500 SHARE BUYBACKS
(billion dollars, annualized)

TOTAL GROSS ISSUANCE OF STOCKS MINUS S&P 500 BUYBACKS
(billion dollars, annualized)

Source: Federal Reserve Board and Standard & Poor’s Corporation.
Figure 7.

TOTAL GROSS ISSUANCE OF STOCKS MINUS S&P 500 BUYBACKS
(billion dollars)

- Total Gross Issuance of Stocks Minus S&P 500 Buybacks (annualized)
- Corporate Equities: Net Issuance Nonfinancial Corporate Business (4-quarter sum)

Source: Federal Reserve Board and Standard & Poor's Corporation.
Figure 8.
CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.

Figure 9.
CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Nonfinancial Corporate Business (-536.2)
Financial Sectors (156.0)

Source: Federal Reserve Board Flow of Funds Accounts.
Figure 10.
CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Financial Sectors

Source: Federal Reserve Board Flow of Funds Accounts.

Figure 11.
FINANCIAL CORPORATE EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

- Financial Sector Minus Exchange Traded Funds (-139.2)
- Exchange Traded Funds (295.3)

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 12.

**NONFINANCIAL CORPORATIONS: NET NEW ISSUES**

(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 13.

**CORPORATE NET NEW ISSUES: FINANCIAL CORPORATIONS**

(billion dollars, 4-quarter sum)

* ABS = Asset-backed securities.

Source: Federal Reserve Board, Financial Accounts of the United States.
**Figure 14.**

**CORPORATE EQUITIES: NET PURCHASES BY HOUSEHOLDS*  
(billion dollars, 4-quarter sum)**

Households’ Equity Purchases:  
Directly Held by Households (-74.6)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.  
Source: Federal Reserve Board, Flow of Funds Accounts.

**Figure 15.**

**CORPORATE EQUITIES: NET PURCHASES BY MUTUAL FUNDS  
(billion dollars, 4-quarter sum)**

Source: Federal Reserve Board, Flow of Funds Accounts.
ETFs

**Figure 16.**

CORPORATE EQUITIES: NET ISSUANCE vs. PURCHASES OF ETFs
(billion dollars, 4-quarter sum)

- Net Issuance*: (295.3)
- Purchases**: (179.9)

* Includes all ETFs.
** Equity ETFs only.

Source: Federal Reserve Board Flow of Funds Accounts.

**Figure 17.**

CORPORATE EQUITIES: NET PURCHASES BY MUTUAL FUNDS & ETFs
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board Flow of Funds Accounts.
Figure 18.

NET PURCHASES OF US CORPORATE EQUITIES: PENSION FUNDS
(billion dollars, 4-quarter sum)

Pension Funds
- Private (-75.1)
- State & Local (-42.2)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 19.

NET PURCHASES OF US CORPORATE EQUITIES: LIFE INSURANCE COMPANIES
(billion dollars, 4-quarter sum)

Life Insurance

Source: Federal Reserve Board, Flow of Funds Accounts.
Institutional Buyers

Figure 20.

NET PURCHASES OF CORPORATE EQUITIES
(billion dollars, 4-quarter sum)

Institutional Investors* (-148.6)

* Includes property-casualty insurance companies, life insurance companies, private pension funds, state & local retirement funds, and federal government retirement funds.
Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 21.

NET PURCHASES OF CORPORATE EQUITIES
(billion dollars, 4-quarter sum)

Rest of the World (-213.2)

Source: Federal Reserve Board, Flow of Funds Accounts.