

## Statistics of U.S. Households' Participation in Capital Markets<sup>1</sup>

- **Number of U.S. households with stock or bond holdings**

### *Description*

It is the number of U.S. households with direct or indirect holdings in stocks or bonds.

### *Calculation Method*

The SCF employs weights to make the data representative of the U.S. population. The number of U.S. households with stock or bond holdings is estimated by aggregating the sample weights of the U.S. households with non-zero stock or bond holdings.

Stock holdings include directly and indirectly held stocks. Directly held stocks include stocks issued by individual company. Indirectly held stocks include stock mutual funds, IRAs/Keoghs invested in stocks, other managed assets with equity interest invested in stock, and thrift-type retirement accounts invested in stock. Bond holdings include directly and indirectly held bonds. Directly held bonds include non-taxable bonds, mortgage, government bonds, and other bonds such as corporate and foreign bonds. Indirectly held bonds include those held indirectly through mutual funds (outside retirement accounts).

### *Data Source*

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Percentage of U.S. households with stock or bond holdings**

### *Description*

It is the percentage of U.S. households with direct or indirect stock or bond holdings in the U.S. household population.

### *Calculation Method*

It is estimated by the number of U.S. households with stock or bond holdings divided by the total number of U.S. households. The total number of U.S. households is estimated by aggregating the sample weights for all households in the SCF sample for each year the survey was conducted.

### *Data Source*

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Median and mean values of holdings for U.S. households with stock or bond holdings**

### *Description*

The median and mean values of holdings for U.S. households with stock or bond holdings are the median and mean values of holdings (in 2022 dollars) for U.S. households with non-zero stock or bond holdings.

### *Calculation Method*

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<sup>1</sup> These statistics are produced by the staff of the U.S. Securities and Exchange Commission and the Commission expresses no view regarding the statistics. The statistics are produced from public survey data collected and processed by the Board of Governors of the Federal Reserve System. Staff cannot guarantee the accuracy of third-party data. The statistics may change based on updated or revised data and methodology.

The median value of holdings is the middle value across all the stock or bond holdings by U.S. households for a given year, adjusted to 2022 dollars. Sample weights are used to estimate the median.

The mean value of holdings is the weighted average of the stock or bond holdings by U.S. households for a given year, adjusted to 2022 dollars.

#### ***Data Source***

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Number of U.S. households with stock, bond, savings bond or money market mutual fund holdings**

#### ***Description***

It is the number of U.S. households with direct or indirect holdings in stocks, bonds, savings bonds, or money market mutual funds.

#### ***Calculation Method***

It is estimated by aggregating the sample weights of the U.S. households with non-zero stock, bond, savings bond or money market mutual fund holdings.

Stock holdings include directly and indirectly held stocks. Directly held stocks include stocks issued by individual company. Indirectly held stocks include stock mutual funds, IRAs/Keoghs invested in stocks, other managed assets with equity interest invested in stock, and thrift-type retirement accounts invested in stock. Bond holdings include directly and indirectly held bonds. Directly held bonds include non-taxable bonds, mortgage, government bonds, and other bonds such as corporate and foreign bonds. Indirectly held bonds include those held indirectly through mutual funds (outside retirement accounts). Savings bonds include products like Treasury E-series and I-series savings bonds. Money market mutual funds include money market accounts used for checking and other money market accounts held at institutions other than commercial banks, savings and loans, savings banks, and credit unions.

#### ***Data Source***

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Percentage of U.S. households with stock, bond, savings bond or money market mutual fund holdings**

#### ***Description***

It is the percentage of U.S. households with direct or indirect stock, bond, savings bond or money market mutual fund holdings in the U.S. household population.

#### ***Calculation Method***

It is estimated by the number of U.S. households with stock, bond, savings bond or money market mutual fund holdings divided by the total number of U.S. households. The total number of U.S. households is estimated by aggregating the sample weights for all households in the SCF sample for each year the survey was conducted.

#### ***Data Source***

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Median and mean values of holdings for U.S. households with stock, bond, savings bond or money market mutual fund holdings**

**Description**

The median and mean values of holdings for U.S. households with stock, bond, savings bond or money market mutual fund holdings are the median and mean values of holdings (in 2022 dollars) for U.S. households with non-zero stock, bond, savings bond or money market mutual funds holdings.

**Calculation Method**

The median value of holdings is the middle value across all the stock, bond, savings bond or money market mutual fund holdings by U.S. households for a given year, adjusted to 2022 dollars. Sample weights are used to estimate the median.

The mean value of holdings is the weighted average of stock, bond, savings bond or money market mutual fund holdings by U.S. households for a given year, adjusted to 2022 dollars.

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, available at <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Number of U.S. households with stock holdings**

**Description**

It is the number of U.S. households with direct or indirect holdings in stocks.

**Calculation Method**

It is estimated by aggregating the sample weights of the U.S. households with non-zero stock holdings.

Stock holdings include directly and indirectly held stocks. Directly held stocks include stocks issued by individual company. Indirectly held stocks include stock mutual funds, IRAs/Keoghs invested in stocks, other managed assets with equity interest invested in stock, and thrift-type retirement accounts invested in stock.

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, available at <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Percentage of U.S. households with stock holdings**

**Description**

It is the percentage of U.S. households with direct or indirect stock holdings in the U.S. household population.

**Calculation Method**

It is estimated by the number of U.S. households with stock holdings divided by the total number of U.S. households. The total number of U.S. households is estimated by aggregating the sample weights for all households in the SCF sample for each year the survey was conducted.

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, available at <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Median and mean values of holdings for U.S. households with stock holdings**

**Description**

The median and mean values of holdings for U.S. households with stock holdings are the median and mean values of holdings (in 2022 dollars) for U.S. households with non-zero stock holdings.

**Calculation Method**

The median value of holdings is the middle value across all the stock holdings by U.S. households for a given year, adjusted to 2022 dollars. Sample weights are used to estimate the median.

The mean value of holdings is the weighted average of the stock holdings by U.S. households for a given year, adjusted to 2022 dollars.

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Number of U.S. households with bond holdings**

**Description**

It is the number of U.S. households with direct or indirect holdings in bonds.

**Calculation Method**

It is estimated by aggregating the sample weights of the U.S. households with non-zero bond holdings.

Bond holdings include directly and indirectly held bonds. Directly held bonds include non-taxable bonds, mortgage, government bonds, and other bonds such as corporate and foreign bonds. Indirectly held bonds include those held indirectly through mutual funds (outside retirement accounts).

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Percentage of U.S. households with bond holdings**

**Description**

It is the percentage of U.S. households with direct or indirect bond holdings in the U.S. household population.

**Calculation Method**

It is estimated by the number of U.S. households with bond holdings divided by the total number of U.S. households. The total number of U.S. households is estimated by aggregating the sample weights for all households in the SCF sample for each year the survey was conducted.

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Median and mean values of holdings for U.S. households with bond holdings**

**Description**

The median and mean values of holdings for U.S. households with bond holdings are the median and mean values of holdings (in 2022 dollars) for U.S. households with non-zero bond holdings.

**Calculation Method**

The median value of holdings is the middle value across all the bond holdings by U.S. households for a given year, adjusted to 2022 dollars. Sample weights are used to estimate the median.

The mean value of holdings is the weighted average of the bond holdings by U.S. households for a given year, adjusted to 2022 dollars.

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Number of U.S. households with savings bond holdings**

**Description**

It is the number of U.S. households with holdings in savings bonds including products like Treasury E-series and I-series savings bonds.

**Calculation Method**

It is estimated by aggregating the sample weights of the U.S. households with non-zero holdings in savings bonds.

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Percentage of U.S. households with savings bond holdings**

**Description**

It is the percentage of U.S. households with holdings in savings bonds in the U.S. household population.

**Calculation Method**

It is estimated by the number of U.S. households with savings bond holdings divided by the total number of U.S. households. The total number of U.S. households is estimated by aggregating the sample weights for all households in the SCF sample for each year the survey was conducted.

**Data Source**

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Median and mean values of holdings for U.S. households with savings bond holdings**

**Description**

The median and mean values of holdings for U.S. households with savings bond holdings are the median and mean values of holdings (in 2022 dollars) for U.S. households with non-zero savings bond holdings.

**Calculation Method**

The median value of holdings is the middle value across all the savings bond holdings by U.S. households for a given year, adjusted to 2022 dollars. Sample weights are used to estimate the median.

The mean value of holdings is the weighted average of the savings bond holdings by U.S. households for a given year, adjusted to 2022 dollars.

***Data Source***

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Number of U.S. households with money market mutual fund holdings**

***Description***

It is the number of U.S. households with holdings in money market mutual funds, including money market accounts used for checking and other money market accounts held at institutions other than commercial banks, savings and loans, savings banks, and credit unions.

***Calculation Method***

It is estimated by aggregating the sample weights of the U.S. households with non-zero holdings in money market mutual funds.

***Data Source***

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Percentage of U.S. households with money market mutual fund holdings**

***Description***

It is the percentage of U.S. households with holdings in money market mutual funds in the U.S. household population.

***Calculation Method***

It is estimated by the number of U.S. households with money market mutual fund holdings divided by the total number of U.S. households. The total number of U.S. households is estimated by aggregating the sample weights for all households in the SCF sample for each year the survey was conducted.

***Data Source***

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.

- **Median and mean values of holdings for U.S. households with money market mutual fund holdings**

***Description***

The median and mean values of holdings for U.S. households with money market mutual fund holdings are the median and mean values of holdings (in 2022 dollars) for U.S. households with non-zero holdings in money market mutual funds.

***Calculation Method***

The median value of holdings is the middle value across all the money market mutual fund holdings by U.S. households for a given year, adjusted to 2022 dollars. Sample weights are used to estimate the median.

The mean value of holdings is the weighted average of the money market mutual fund holdings by U.S. households for a given year, adjusted to 2022 dollars.

***Data Source***

Federal Reserve Board's Survey of Consumer Finances, *available at* <https://www.federalreserve.gov/econres/scfindex.htm>.