

Table 1159. Volume of Debt Markets by Type of Security: 1990 to 2007

[In billions of dollars (1,081 represents \$1,081,000,000,000). Covers debt markets as represented by the source]

Type of security	1990	1995	2000	2003	2004	2005	2006	2007
NEW ISSUE VOLUME ¹								
Total	1,081	1,640	2,569	6,743	5,524	5,715	6,221	6,122
U.S. Treasury securities ²	398	511	312	745	853	746	789	752
Federal agency debt ³	55	228	447	1,268	882	669	747	942
Municipal	128	160	201	283	360	408	387	429
Mortgage-backed securities ⁴	380	348	684	3,071	1,779	1,967	1,988	2,027
Asset-backed securities ⁵	44	113	337	600	870	1,172	1,253	865
Corporate debt ⁶	77	280	588	776	781	753	1,059	1,106
DAILY TRADING VOLUME								
Total	111	246	358	750	815	916	890	1,008
U.S. Treasury securities ^{2, 7}	111	193	207	434	499	555	525	567
Federal agency debt ⁷	(NA)	24	73	82	79	79	74	83
Municipal ⁸	(NA)	(NA)	9	13	15	17	23	25
Mortgage-backed securities ^{4, 7}	(NA)	29	70	206	207	252	255	320
Corporate ⁶	(NA)	(NA)	(NA)	16	15	14	14	13
VOLUME OF SECURITIES OUTSTANDING								
Total	7,745	11,229	16,961	22,023	23,693	25,270	27,383	29,729
U.S. Treasury securities ²	2,196	3,307	2,967	3,575	3,944	4,166	4,323	4,517
Federal agency debt ⁹	435	845	1,855	2,637	2,745	2,614	2,660	2,946
Municipal	1,184	1,294	1,481	1,901	2,031	2,226	2,403	2,617
Mortgage-backed securities ⁴	1,333	2,352	3,566	5,239	5,456	5,916	6,492	7,210
Asset-backed securities ^{5, 9}	90	316	1,072	1,694	1,828	1,955	2,130	2,472
Money market instruments ¹⁰	1,157	1,177	2,663	2,520	2,904	3,434	4,008	4,140
Corporate debt ^{6, 9}	1,350	1,938	3,358	4,458	4,785	4,960	5,365	5,825

NA Not available. ¹ Covers only long-term issuance. ² Marketable public debt. ³ Includes overnight discount notes. ⁴ Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities (MBS) and collateralized mortgage obligations (CMOs) and private-label MBS/CMOs. ⁵ Excludes mortgage-backed assets. ⁶ Includes nonconvertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes all issues with maturities of one year or less, agency debt, and all certificates of deposit. ⁷ Primary dealer transactions. ⁸ Includes customer-to-dealer and dealer-to-dealer transactions. ⁹ The Securities Industry and Financial Markets Association estimates. ¹⁰ Commercial paper, bankers acceptances, and large time deposits.

Source: The Securities Industry and Financial Markets Association, New York, NY. Copyright. Based on data supplied by Board of Governors of the Federal Reserve System, U.S. Dept. of Treasury, Thompson Financial Securities Data Company, Inside MBS & ABS, FHLMC, FNMA, GNMA, Federal Home Loan Banks, Student Loan Marketing Association, Federal Farm Credit Banks, Tennessee Valley Authority, Bloomberg, and Municipal Securities Rulemaking Board.