

**Table 1168. Volume of Debt Markets by Type of Security: 1990 to 2006**

(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
<b>NEW ISSUE VOLUME <sup>1</sup></b>							
<b>Total</b> . . . . .	<b>1,081</b>	<b>1,640</b>	<b>2,592</b>	<b>6,843</b>	<b>5,525</b>	<b>5,715</b>	<b>6,236</b>
U.S. Treasury securities <sup>2</sup> . . . . .	398	511	312	745	853	746	789
Federal agency debt <sup>3</sup> . . . . .	55	228	447	1,268	882	669	747
Municipal . . . . .	128	160	201	383	360	408	387
Mortgage-backed securities <sup>4</sup> . . . . .	380	348	708	3,071	1,779	1,966	2,003
Asset-backed securities <sup>5</sup> . . . . .	44	113	337	600	870	1,172	1,252
Corporate debt <sup>6</sup> . . . . .	77	280	587	776	781	753	1,059
<b>DAILY TRADING VOLUME</b>							
<b>Total</b> . . . . .	<b>111.2</b>	<b>246.3</b>	<b>357.6</b>	<b>754.5</b>	<b>821.2</b>	<b>923.0</b>	<b>898.9</b>
U.S. Treasury securities <sup>2, 7</sup> . . . . .	111.2	193.2	206.6	433.5	499.0	554.5	524.7
Federal agency debt <sup>7</sup> . . . . .	(NA)	23.7	72.8	81.7	78.8	78.8	74.4
Municipal <sup>8</sup> . . . . .	(NA)	(NA)	8.8	12.6	14.8	16.9	22.5
Mortgage-backed securities <sup>4, 7</sup> . . . . .	(NA)	29.4	69.5	206.0	207.4	251.8	254.6
Corporate <sup>6</sup> . . . . .	(NA)	(NA)	(NA)	20.7	21.2	21.0	22.7
<b>VOLUME OF SECURITIES OUTSTANDING</b>							
<b>Total</b> . . . . .	<b>7,745</b>	<b>11,229</b>	<b>16,961</b>	<b>22,030</b>	<b>23,692</b>	<b>25,256</b>	<b>27,391</b>
U.S. Treasury securities <sup>2</sup> . . . . .	2,196	3,307	2,967	3,575	3,944	4,166	4,323
Federal agency debt <sup>9</sup> . . . . .	435	845	1,855	2,637	2,745	2,614	2,660
Municipal . . . . .	1,184	1,294	1,481	1,901	2,031	2,226	2,404
Mortgage-backed securities <sup>4</sup> . . . . .	1,333	2,352	3,566	5,239	5,456	5,916	6,492
Asset-backed securities <sup>5, 9</sup> . . . . .	90	316	1,072	1,694	1,828	1,955	2,130
Money market instruments <sup>10</sup> . . . . .	1,157	1,177	2,663	2,526	2,904	3,420	4,008
Corporate debt <sup>6, 9</sup> . . . . .	1,350	1,938	3,358	4,459	4,785	4,960	5,374

NA Not available. <sup>1</sup> Covers only long-term issuance. <sup>2</sup> Marketable public debt. <sup>3</sup> Includes overnight discount notes. <sup>4</sup> 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. <sup>5</sup> Excludes mortgage-backed assets. <sup>6</sup> 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. <sup>7</sup> Primary dealer transactions. <sup>8</sup> Includes customer-to-dealer and dealer-to-dealer transactions. <sup>9</sup> The Securities Industry and Financial Markets Association estimates. <sup>10</sup> 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.