

Table 1162. Volume of Debt Markets by Type of Security: 1990 to 2008

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

Type of security	1990	2000	2003	2004	2005	2006	2007	2008
NEW ISSUE VOLUME ¹								
Total	1,081	2,513	6,704	5,306	5,296	5,723	5,811	4,727
U.S. Treasury securities ²	398	312	745	853	746	789	752	1,037
Federal agency debt ³	55	447	1,268	882	669	747	942	1,115
Municipal	128	201	383	360	408	387	429	391
Mortgage-backed securities ⁴	380	684	3,071	1,779	1,967	1,988	2,050	1,340
Asset-backed securities ⁵	44	282	462	652	754	754	510	137
Corporate debt ⁶	77	588	776	781	753	1,059	1,128	706
DAILY TRADING VOLUME								
Total	111	358	752	819	919	893	1,015	1,036
U.S. Treasury securities ^{2, 7}	111	207	434	499	555	525	570	553
Federal agency debt ⁷	(NA)	73	82	79	79	74	83	105
Municipal ⁸	(NA)	9	13	15	17	23	25	19
Mortgage-backed securities ^{4, 7}	(NA)	70	206	207	252	255	320	345
Corporate ⁶	(NA)	(NA)	18	19	17	17	16	14
VOLUME OF SECURITIES OUTSTANDING								
Total	7,745	17,203	22,288	24,393	26,899	29,722	31,999	33,491
U.S. Treasury securities ²	2,196	3,210	3,819	4,256	4,561	4,719	4,917	5,912
Federal agency debt	435	1,854	2,626	2,701	2,616	2,651	2,933	3,247
Municipal	1,184	1,481	1,901	2,031	2,226	2,403	2,619	2,690
Mortgage-backed securities ⁴	1,333	3,566	5,239	5,862	7,128	8,453	8,931	8,897
Asset-backed securities ⁵	90	1,072	1,694	1,828	1,955	2,130	2,472	2,672
Money market instruments ⁹	1,157	2,663	2,520	2,904	3,434	4,009	4,172	3,791
Corporate debt ⁶	1,350	3,358	4,490	4,811	4,979	5,356	5,955	6,281

NA Not available. ¹ Covers only long-term issuance. ² Marketable public debt. ³ Includes overnight discount notes. Beginning 2004 excludes Sallie Mae. 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 Beginning 2000 includes customer-to-dealer and dealer-to-dealer transactions. ⁹ Commercial paper, bankers acceptances, and large time deposits.

Source: The Securities Industry and Financial Markets Association, New York, NY; <<http://www.sifma.org/research/research.html>>. Copyright: Based on data supplied by Board of Governors of the Federal Reserve System, U.S. Dept. of Treasury, Thompson Reuters, FHLMC, FNMA, GNMA, Federal Home Loan Banks, Student Loan Marketing Association, Federal Farm Credit Banks, Tennessee Valley Authority, Bloomberg, Loan Performance, Dealogic and Municipal Securities Rulemaking Board.