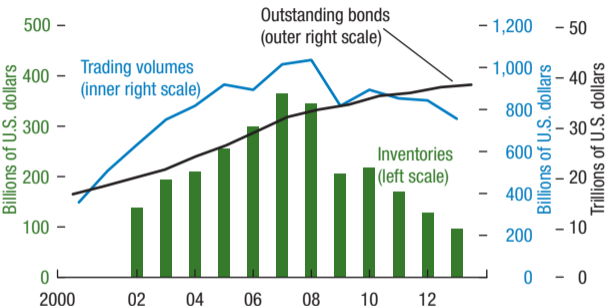


Figure 1.11. Nongovernment Bond Inventories, Total Trading Volumes, and Outstanding Bonds



Sources: Federal Reserve; Securities Industry and Financial Markets Association; and IMF staff estimates.

Note: Average daily volumes include municipal securities, treasuries, agencies, asset- and mortgage-backed securities, corporate debt, and federal agency securities.