A Decade of Municipal Note Finance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	$2,015.4	$3,070.6	$2,084.6	$3,319.6	$1,923.9	$2,181.1	$1,123.3	$2,000.4	$2,686.2	$2,130.9
February	1,113.9	1,857.3	2,196.5	1,583.3	1,776.3	1,200.6	851.5	990.5	1,401.7	1,790.0
March	2,861.8	1,661.2	1,672.0	1,513.8	1,344.2	2,639.2	1,049.8	1,508.0	1,826.8	1,790.0
April	1,714.5	1,181.0	1,043.6	3,264.3	1,824.0	1,417.1	978.1	1,375.0	1,907.5	1,616.5
May	2,089.1	4,009.1	2,154.0	2,130.3	1,942.4	1,994.7	1,604.2	2,327.3	2,381.0	1,998.8
June	9,250.2	9,146.9	8,022.2	8,660.4	10,369.3	7,634.1	6,486.6	6,904.1	7,961.0	9,048.7
July	4,326.1	4,426.2	3,245.0	4,249.4	7,765.1	3,267.9	3,807.3	2,883.5	3,631.4	3,704.1
August	3,914.9	9,553.4	11,469.7	11,018.7	9,282.8	1,995.9	1,483.0	2,983.2	2,495.3	3,637.1
September	2,854.7	3,205.3	3,055.9	2,431.0	3,449.8	3,151.9	2,583.2	2,312.5	2,942.4	3,285.4
October	1,739.0	5,082.3	2,395.0	4,838.0	2,893.3	1,807.3	1,724.1	2,641.2	2,503.6	2,572.0
November	1,078.2	2,372.9	2,040.6	1,001.3	918.1	732.9	1,562.5	859.1	894.1	0.0
December	2,649.7	2,660.5	2,153.9	2,023.1	3,297.8	5,331.8	1,581.1	1,164.8	1,390.3	0.0
Total	**$35,607.5**	**$48,226.7**	**$41,533.0**	**$46,033.2**	**$46,787.0**	**$33,354.5**	**$24,834.7**	**$27,949.4**	**$32,021.3**	**$31,573.4**
Number of Issues	**2,370**	**2,337**	**2,206**	**2,271**	**2,254**	**1,944**	**1,759**	**1,782**	**1,957**	**1,821**
Development	305.1	163.7	114.2	292.7	314.8	279.5	166.7	297.5	234.4	85.7
Education	10,833.4	9,898.8	11,049.5	10,922.5	13,746.6	10,670.9	9,082.1	11,020.5	12,102.9	11,714.5
Electric Power	412.5	1,318.3	183.3	295.0	34.7	36.6	30.1	30.3	47.7	53.1
Environmental Facilities	3.5	7.2	7.6	5.9	4.4	7.8	109.7	0.0	0.0	110.0
Health Care	154.6	679.8	225.8	30.7	197.0	2.4	31.4	561.8	32.9	278.1
Housing	410.8	36.4	40.0	9.7	93.1	650.9	55.7	222.3	152.0	100.7
Public Facilities	123.3	249.2	166.7	147.8	191.1	121.3	101.7	226.9	471.7	312.1
Transportation	2,273.6	3,347.1	852.8	4,241.2	591.7	4,312.2	1,244.9	256.9	958.9	473.9
Utilities	1,709.9	5,322.9	2,172.3	2,193.4	891.1	749.5	1,348.6	1,535.0	1,068.1	889.6
General Purpose	19,380.7	27,203.0	26,720.8	27,894.4	30,722.5	16,523.4	12,663.8	13,798.4	16,952.7	17,555.8
Tax Exempt	32,891.3	44,370.5	40,082.0	44,758.3	43,360.7	25,440.8	23,133.9	26,412.9	30,535.8	30,724.4
Taxable	2,446.0	3,604.0	1,384.3	1,267.3	3,349.0	7,900.7	1,700.9	1,536.4	1,485.5	849.0
Minimum Tax	270.0	252.1	66.7	7.5	77.3	13.0	0.0	0.0	0.0	0.0
New Money	35,279.9	47,245.5	41,087.6	45,712.5	46,546.3	32,863.6	24,685.2	27,831.6	31,390.0	31,368.1
Refunding	279.9	919.3	360.3	220.1	106.9	489.9	75.1	62.1	585.7	110.3
Combined	47.6	61.6	85.1	100.5	133.8	1.0	74.5	55.7	45.6	95.1
Negotiated	13,107.7	16,108.8	10,123.5	8,696.7	15,060.3	12,755.3	6,756.2	6,995.2	7,690.8	6,851.8
Competitive	21,031.7	28,393.9	30,093.8	36,098.5	27,468.6	18,134.9	15,801.4	18,242.3	22,102.8	22,931.2
Private Placements	1,468.0	3,723.8	1,315.7	1,237.9	4,258.1	2,464.3	2,277.1	2,711.9	2,227.7	1,790.4
Revenue	6,023.8	5,115.0	2,021.1	2,670.8	2,506.0	2,880.8	4,031.2	4,266.6	4,252.7	2,160.5
General Obligation	29,583.6	43,111.5	39,511.9	43,362.3	44,281.0	30,473.7	20,803.6	23,682.7	27,768.6	29,412.9

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed Rate	30,218.4	38,907.6	36,789.8	43,357.6	45,798.0	32,944.8	23,316.4	25,357.5	29,306.1	30,574.2
Variable Rate (Short Put)	4,560.0	9,314.9	4,594.3	2,674.1	764.0	400.0	1,518.3	1,460.3	1,573.9	970.0
Variable Rate (Long/No Put)	0.0	0.0	0.0	0.0	15.0	8.8	0.0	18.9	35.0	0.0
Zero Coupon	2.0	4.0	1.6	1.4	25.0	1.0	0.0	0.0	0.0	29.2
Linked Rate	826.9	0.0	147.4	0.0	185.0	0.0	0.0	1,112.6	1,106.3	0.0
Auction-Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	4,014.6	3,923.3	3,634.1	3,758.1	3,528.4	2,908.8	2,862.2	2,896.2	3,212.6	2,908.1
Bond Insurance	2.5	0.8	3.3	3.9	30.5	10.0	2.4	1.0	50.4	0.2
Letters of Credit	1,500.0	2,982.3	1,277.3	1,375.3	536.5	98.5	1,299.3	359.8	54.5	0.0
Standby Purchase Agreements	0.0	200.0	75.0	29.8	0.0	0.0	0.0	600.0	0.0	0.0
Insured Mortgages	0.0	28.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guaranties	194.3	223.9	423.2	94.9	282.6	186.1	278.2	934.9	1,112.7	1,531.5
Other Enhancements	0.0	29.5	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0
State Governments	4,188.6	10,722.3	11,809.5	12,047.2	12,200.3	1,784.0	1,404.8	1,263.0	1,170.0	1,934.1
State Authorities	3,171.6	5,585.0	1,094.4	5,349.4	4,449.2	6,532.8	1,408.6	1,885.2	2,589.5	1,300.8
Counties & Parishes	5,223.0	5,793.5	5,913.4	4,653.2	5,360.1	4,158.9	2,437.8	2,198.8	2,594.8	2,898.5
Cities & Towns	10,990.0	12,466.5	11,209.7	12,481.2	10,986.3	10,538.6	9,986.6	10,835.9	13,154.4	12,888.6
Districts	7,708.8	9,537.3	9,649.9	10,257.2	12,082.6	9,046.0	8,455.3	9,770.3	10,294.1	11,182.9
Local Authorities	2,721.3	3,891.3	1,505.4	1,244.9	1,703.0	1,294.1	1,140.8	1,942.0	1,868.6	1,368.4
Colleges & Universities	1,543.5	230.0	350.0	0.0	5.5	0.0	0.0	4.1	350.0	0.0
Direct Issuers	60.3	0.2	0.8	0.0	0.0	0.1	0.9	50.0	0.0	0.0
Tribal Governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electric Cooperative Utilities	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: LSEG (based on data available on Oct. 31, 2025).

All dollar amounts are in millions of dollars. Figures are based on issues maturing in less than 1.088 years. Private placements and municipal forward sales are included, but long-term bonds maturing in 1.09 years or longer and remarketings of variable-rate bonds are excluded. Taxable bonds issued directly by electric cooperative utilities are included. Figures also include certain bonds with stated maturities longer than 1.09 years which have been determined by Refinitiv to be short-term notes.

Insurance figures represent only the insured portion of issues. Other Enhancements include certificates of deposit, collateralization, guaranteed investment contracts, private mortgage insurance, and surety bonds.

The purpose categories are defined as follows:

Development: industrial development, economic development, nongovernment office buildings.

Education: primary and secondary education, higher education, student loans.

Electric power: public power utilities.

Environmental Facilities: solid waste disposal, resource recovery, pollution control, recycling.

Health Care: hospitals, nursing homes, continuing-care communities, assisted living, general medical.

Housing: single-family housing, multifamily housing.

Public Facilities: government buildings, fire and police stations, jails and prisons, civic and convention centers, museums and libraries, stadiums and sports complexes, theaters, parks, zoos and beaches, other recreation.

Transportation: airports, seaports and marine terminals, toll roads, highways and streets, bridges, tunnels, parking facilities, mass transit.

Utilities: water and sewer, gas, flood control, sanitation, combined utilities, miscellaneous utilities.

General Purpose: general purpose, veterans (other than housing), agriculture, churches, temples, and mosques, unknown.