A Decade of Municipal Bond Finance

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	$36,047.6	$21,505.7	$25,070.0	$32,792.7	$28,244.2	$26,292.5	$24,056.1	$31,817.5	$36,851.6	$35,184.2
February	23,385.1	17,895.3	26,488.9	42,229.0	37,093.1	31,624.4	22,010.7	33,200.7	40,640.9	40,335.6
March	32,893.5	26,084.0	27,949.4	20,261.5	47,883.9	45,682.8	34,008.1	38,617.2	42,640.2	0.0
April	30,711.3	31,515.9	28,153.5	31,649.7	37,159.8	40,450.4	33,377.4	44,953.0	51,650.6	0.0
May	38,710.4	35,146.7	29,211.9	30,990.9	35,415.7	36,583.1	29,919.4	48,176.7	52,746.9	0.0
June	39,301.1	33,387.6	36,746.6	52,390.0	50,397.7	37,778.6	39,704.7	48,842.9	58,963.4	0.0
July	24,973.1	27,740.0	30,158.3	47,781.8	37,641.9	28,257.9	28,007.8	41,466.3	56,000.6	0.0
August	37,541.0	34,042.3	39,521.6	43,362.2	44,548.1	41,722.1	39,329.8	50,933.2	50,990.8	0.0
September	29,696.0	25,219.6	37,434.5	53,513.4	44,860.0	27,250.6	30,880.0	49,839.4	47,933.2	0.0
October	40,098.6	36,585.3	55,774.6	73,448.0	41,862.2	28,738.1	39,234.6	66,512.5	59,182.0	0.0
November	45,429.7	27,846.0	47,314.3	21,359.3	37,133.9	26,415.4	36,918.2	25,470.0	41,887.7	0.0
December	69,826.9	21,964.7	42,523.4	34,822.3	40,993.8	20,272.5	27,614.2	33,823.0	40,448.0	0.0
Total	**$448,614.3**	**$338,933.1**	**$426,347.0**	**$484,600.8**	**$483,234.3**	**$391,068.4**	**$385,061.1**	**$513,652.4**	**$579,935.8**	**$75,519.9**
Number of Issues	**12,055**	**9,402**	**11,596**	**13,327**	**13,127**	**9,183**	**8,094**	**9,265**	**9,778**	**1,128**
Development	17,518.2	7,602.2	11,273.5	14,992.3	16,607.7	10,193.9	12,254.3	12,419.1	13,657.2	1,126.3
Education	121,611.7	82,122.8	110,869.3	137,518.8	115,909.7	91,631.7	95,023.1	112,094.7	149,758.9	19,945.6
Electric Power	10,067.3	6,554.3	10,917.4	10,410.3	12,681.0	12,251.1	18,650.8	28,450.5	34,829.3	2,329.1
Environmental Facilities	2,759.4	1,944.1	3,704.3	2,769.7	3,891.0	3,007.6	3,646.7	4,024.8	3,579.6	339.1
Health Care	54,614.1	30,965.4	39,881.0	33,540.9	32,704.7	27,905.3	16,953.7	38,639.1	48,084.9	7,704.4
Housing	21,848.2	21,109.3	27,160.6	29,669.7	40,116.3	31,898.8	41,094.4	48,949.7	49,108.1	5,948.5
Public Facilities	9,832.7	11,574.8	7,674.8	8,747.8	12,462.0	5,664.5	7,765.4	9,997.9	9,741.3	504.3
Transportation	64,467.1	51,587.9	69,690.2	63,748.3	68,530.2	56,888.2	45,456.7	75,876.5	75,373.8	8,384.7
Utilities	41,078.1	38,627.1	46,210.2	54,202.9	53,286.9	48,187.0	47,744.9	64,517.4	64,500.5	12,286.0
General Purpose	104,817.4	86,845.1	98,965.7	129,000.3	127,044.9	103,440.4	96,471.1	118,682.9	131,302.2	16,951.9
Tax Exempt	393,213.6	291,475.5	332,281.7	328,914.2	347,579.5	315,086.9	328,536.2	450,356.4	522,557.7	70,691.9
Taxable	38,917.4	29,952.6	72,302.6	146,346.9	120,835.2	54,279.5	39,816.6	38,016.3	33,293.4	3,166.3
Minimum Tax	16,483.1	17,504.8	21,762.7	9,339.9	14,819.6	21,702.1	16,708.3	25,279.8	24,084.7	1,661.7
Build America Bonds	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Stimulus	231.1	19.4	0.0	257.6	1,239.2	169.0	0.0	120.8	0.0	0.0
New Money	202,786.2	235,300.8	264,731.8	275,393.4	321,535.1	309,966.9	298,779.1	360,515.5	430,069.2	58,336.7
Refunding	153,266.6	59,419.5	108,795.2	149,952.1	111,707.4	49,783.7	51,645.7	85,449.8	71,716.8	10,277.8
Combined	92,561.4	44,212.7	52,820.0	59,255.5	49,991.8	31,317.8	34,636.3	67,687.2	78,149.8	6,905.4

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Negotiated	310,180.9	238,169.1	307,584.9	358,285.2	357,493.7	281,384.3	291,705.5	409,531.4	468,671.8	57,822.0
Competitive	98,240.1	81,965.1	99,155.9	92,950.0	99,586.0	78,461.8	71,741.9	86,299.6	101,647.4	17,443.2
Private Placements	40,193.1	18,798.8	19,606.2	33,365.8	26,154.6	31,222.4	21,613.8	17,821.4	9,616.6	254.8
Revenue	283,396.2	214,153.2	262,829.8	284,948.2	302,383.6	245,063.3	235,025.0	346,067.8	380,099.5	48,646.4
General Obligation	165,217.9	124,779.8	163,517.2	199,652.8	180,850.7	146,005.1	150,036.1	167,584.6	199,836.3	26,873.5
Fixed-Rate	413,513.6	309,290.6	395,369.9	459,983.7	456,331.5	358,556.1	339,875.4	458,778.6	516,403.2	69,348.4
Variable-Rate (Short Put)	15,234.9	9,913.1	9,796.8	10,732.2	7,690.0	11,532.8	13,131.4	16,252.1	20,822.7	1,146.6
Variable-Rate (Long/No Put)	8,521.5	12,848.5	17,554.6	9,702.5	12,637.4	189.0	29,789.1	33,749.1	40,193.7	4,820.5
Zero-Coupon	1,447.5	831.8	1,524.3	2,872.1	3,323.0	1,283.0	435.6	1,965.4	1,924.1	180.0
Linked-Rate	9,605.8	5,936.5	2,005.8	1,285.6	3,197.5	2,869.4	1,679.1	2,188.4	117.6	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	291.0	112.4	95.6	24.7	55.0	607.2	150.6	718.8	474.5	24.4
Bank Qualified	17,658.7	11,944.0	14,898.0	16,504.9	15,398.0	9,717.0	8,542.5	8,795.1	9,072.2	861.9
Bond Insurance	23,048.4	18,900.1	23,927.6	34,428.2	37,524.1	28,884.3	31,856.3	41,154.0	42,872.0	4,583.8
Letters of Credit	1,821.4	2,694.4	2,076.5	1,580.2	51.2	2.0	4,580.4	7,484.4	13,419.2	825.0
Standby Purchase Agreements	1,147.8	2,538.2	2,323.2	950.6	291.0	967.1	1,121.2	50.0	40.4	0.0
Insured Mortgages	2,628.7	1,548.8	1,457.9	1,046.3	1,458.5	925.2	587.0	2,926.5	2,208.3	55.6
Guaranties	2,628.7	24,671.6	31,487.1	22,862.1	11,173.4	26,526.8	31,826.4	39,246.2	47,251.7	7,373.3
Other Enhancements	0.0	0.0	60.6	7.7	0.0	83.9	40.8	212.5	50.4	0.0
State Governments	43,922.6	29,612.8	37,568.8	44,215.0	38,841.1	34,495.9	38,361.5	39,324.5	40,556.1	5,674.2
State Authorities	134,481.2	104,871.3	126,988.4	132,562.5	142,553.8	121,669.4	116,778.1	177,306.4	192,902.7	21,926.9
Counties & Parishes	28,833.5	20,125.2	26,631.5	28,943.7	27,633.2	20,216.9	18,071.8	26,350.0	26,936.3	2,677.2
Cities & Towns	57,862.0	52,749.7	54,571.1	70,245.2	68,839.5	57,080.8	50,983.0	67,659.2	74,915.9	6,851.2
Districts	84,977.1	61,480.7	83,647.7	102,328.2	92,781.0	73,206.7	80,419.7	93,220.4	120,989.2	15,916.1
Local Authorities	77,406.1	58,008.5	79,847.6	82,468.5	93,663.1	67,940.0	67,311.1	93,167.1	100,932.6	16,942.2
Colleges & Universities	19,134.7	8,786.4	14,692.2	22,504.0	15,068.2	13,883.6	9,628.6	14,479.2	18,350.4	4,005.8
Direct Issuers	1,899.7	2,249.8	1,790.1	1,254.4	3,054.2	1,998.3	2,004.4	1,347.5	4,167.6	1,526.2
Tribal Governments	34.6	216.3	45.2	43.2	67.2	0.0	0.0	164.5	182.0	0.0
Electric Cooperative Utilities	62.6	832.4	564.4	36.2	733.1	576.8	1,503.0	633.6	2.9	0.0

Source: LSEG (based on data available on March 3, 2026).

All dollar amounts are in millions of dollars. Figures are based on issues maturing in 1.09 years or longer. Private placements and municipal forward sales are included, but short-term notes maturing in less than 1.088 years and remarketings of variable-rate bonds are excluded. Taxable bonds issued directly by electric cooperative utilities are included.

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.