A Decade of Municipal Bond Finance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	$25,724.6	$36,047.6	$21,505.7	$25,070.0	$32,792.7	$28,244.2	$26,292.5	$24,056.1	$31,769.1	$36,875.1
February	31,661.5	23,385.1	17,895.3	26,488.9	42,229.0	37,093.1	31,624.4	22,010.7	33,167.8	40,779.8
March	42,489.4	32,893.5	26,084.0	27,949.4	20,261.5	47,883.9	45,682.8	34,008.1	38,517.1	42,643.5
April	35,367.8	30,711.3	31,515.9	28,153.5	31,649.7	37,159.8	40,450.4	33,377.4	44,800.2	51,642.8
May	42,319.4	38,710.4	35,146.7	29,211.9	30,990.9	35,415.7	36,583.1	29,919.4	47,712.5	52,806.0
June	47,960.7	39,301.1	33,387.6	36,746.6	52,390.0	50,397.7	37,778.6	39,704.7	48,665.6	58,949.1
July	28,831.2	24,973.1	27,740.0	30,158.3	47,781.8	37,641.9	28,257.9	28,007.8	41,193.0	55,981.1
August	46,658.7	37,541.0	34,042.3	39,521.6	43,362.2	44,548.1	41,722.1	39,329.8	50,653.3	50,990.8
September	39,793.7	29,696.0	25,219.6	37,434.5	53,513.4	44,860.0	27,250.6	30,880.0	48,801.5	47,318.4
October	53,446.7	40,098.6	36,585.3	55,774.6	73,448.0	41,862.2	28,738.1	39,234.6	65,798.5	58,384.5
November	31,664.9	45,429.7	27,846.0	47,314.3	21,359.3	37,133.9	26,415.4	36,918.2	24,860.7	38,487.3
December	18,881.0	69,826.9	21,964.7	42,523.4	34,822.3	40,993.8	20,272.5	27,614.2	31,645.6	0.0
Total	**$444,799.6**	**$448,614.3**	**$338,933.1**	**$426,347.0**	**$484,600.8**	**$483,234.3**	**$391,068.4**	**$385,061.1**	**$507,584.7**	**$534,858.3**
Number of Issues	**13,274**	**12,055**	**9,402**	**11,596**	**13,327**	**13,127**	**9,183**	**8,094**	**9,041**	**8,972**
Development	11,768.2	17,518.2	7,602.2	11,273.5	14,992.3	16,607.7	10,193.9	12,254.3	11,533.4	11,403.9
Education	128,997.1	121,611.7	82,122.8	110,869.3	137,518.8	115,909.7	91,631.7	95,023.1	113,415.9	139,038.3
Electric Power	14,210.0	10,067.3	6,554.3	10,917.4	10,410.3	12,681.0	12,251.1	18,650.8	26,732.1	32,604.7
Environmental Facilities	2,455.7	2,759.4	1,944.1	3,704.3	2,769.7	3,891.0	3,007.6	3,646.7	4,011.8	3,574.1
Health Care	49,592.0	54,614.1	30,965.4	39,881.0	33,540.9	32,704.7	27,905.3	16,953.7	36,032.4	42,605.9
Housing	19,186.5	21,848.2	21,109.3	27,160.6	29,669.7	40,116.3	31,898.8	41,094.4	47,298.2	44,071.2
Public Facilities	9,949.4	9,832.7	11,574.8	7,674.8	8,747.8	12,462.0	5,664.5	7,765.4	9,256.1	9,189.0
Transportation	50,895.2	64,467.1	51,587.9	69,690.2	63,748.3	68,530.2	56,888.2	45,456.7	75,364.3	71,136.9
Utilities	51,146.2	41,078.1	38,627.1	46,210.2	54,202.9	53,286.9	48,187.0	47,744.9	62,970.1	58,066.2
General Purpose	106,599.1	104,817.4	86,845.1	98,965.7	129,000.3	127,044.9	103,440.4	96,471.1	120,970.5	123,168.2
Tax Exempt	402,624.9	393,213.6	291,475.5	332,281.7	328,914.2	347,579.5	315,086.9	328,536.2	446,673.4	481,174.7
Taxable	29,917.2	38,917.4	29,952.6	72,302.6	146,346.9	120,835.2	54,279.5	39,816.6	35,631.6	30,865.7
Minimum Tax	12,257.4	16,483.1	17,504.8	21,762.7	9,339.9	14,819.6	21,702.1	16,708.3	25,279.8	22,817.9
Build America Bonds	0.0	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0
Other Stimulus	110.1	231.1	19.4	0.0	257.6	1,239.2	169.0	0.0	120.8	0.0
New Money	173,429.5	202,786.2	235,300.8	264,731.8	275,393.4	321,535.1	309,966.9	298,779.1	355,607.3	398,203.2
Refunding	178,110.3	153,266.6	59,419.5	108,795.2	149,952.1	111,707.4	49,783.7	51,645.7	84,479.3	61,811.6
Combined	93,259.8	92,561.4	44,212.7	52,820.0	59,255.5	49,991.8	31,317.8	34,636.3	67,498.1	74,843.4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Negotiated	325,202.5	310,180.9	238,169.1	307,584.9	358,285.2	357,493.7	281,384.3	291,705.5	409,448.5	430,619.0
Competitive	98,670.4	98,240.1	81,965.1	99,155.9	92,950.0	99,586.0	78,461.8	71,741.9	86,320.4	96,055.7
Private Placements	20,926.6	40,193.1	18,798.8	19,606.2	33,365.8	26,154.6	31,222.4	21,613.8	11,815.8	8,183.7
Revenue	265,986.1	283,396.2	214,153.2	262,829.8	284,948.2	302,383.6	245,063.3	235,025.0	340,443.3	344,599.4
General Obligation	178,813.4	165,217.9	124,779.8	163,517.2	199,652.8	180,850.7	146,005.1	150,036.1	167,141.4	190,258.9
Fixed-Rate	422,629.8	413,513.6	309,290.6	395,369.9	459,983.7	456,331.5	358,556.1	339,875.4	453,423.0	477,085.6
Variable-Rate (Short Put)	11,496.9	15,234.9	9,913.1	9,796.8	10,732.2	7,690.0	11,532.8	13,131.4	15,487.5	17,400.6
Variable-Rate (Long/No Put)	4,949.5	8,521.5	12,848.5	17,554.6	9,702.5	12,637.4	189.0	29,789.1	33,815.4	38,022.5
Zero-Coupon	1,639.8	1,447.5	831.8	1,524.3	2,872.1	3,323.0	1,283.0	435.6	1,951.7	2,076.4
Linked-Rate	4,070.2	9,605.8	5,936.5	2,005.8	1,285.6	3,197.5	2,869.4	1,679.1	2,188.4	17.6
Auction-Rate	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	291.0	112.4	95.6	24.7	55.0	607.2	150.6	718.8	255.7
Bank Qualified	22,741.5	17,658.7	11,944.0	14,898.0	16,504.9	15,398.0	9,717.0	8,542.5	8,709.3	8,454.5
Bond Insurance	25,352.2	23,048.4	18,900.1	23,927.6	34,428.2	37,524.1	28,884.3	31,856.3	41,098.6	41,465.0
Letters of Credit	2,067.2	1,821.4	2,694.4	2,076.5	1,580.2	51.2	2.0	4,580.4	7,131.3	10,931.8
Standby Purchase Agreements	2,330.6	1,147.8	2,538.2	2,323.2	950.6	291.0	967.1	1,121.2	50.0	40.4
Insured Mortgages	1,336.4	2,628.7	1,548.8	1,457.9	1,046.3	1,458.5	925.2	587.0	2,926.5	1,901.6
Guaranties	36,904.0	2,628.7	24,671.6	31,487.1	22,862.1	11,173.4	26,526.8	31,826.4	39,275.7	44,579.2
Other Enhancements	508.8	0.0	0.0	60.6	7.7	0.0	83.9	40.8	212.5	64.2
State Governments	44,766.9	43,922.6	29,612.8	37,568.8	44,215.0	38,841.1	34,495.9	38,361.5	39,328.0	36,361.6
State Authorities	122,991.9	134,481.2	104,871.3	126,988.4	132,562.5	142,553.8	121,669.4	116,778.1	174,979.7	176,087.4
Counties & Parishes	26,726.2	28,833.5	20,125.2	26,631.5	28,943.7	27,633.2	20,216.9	18,071.8	25,608.5	25,375.6
Cities & Towns	60,556.4	57,862.0	52,749.7	54,571.1	70,245.2	68,839.5	57,080.8	50,983.0	66,766.7	70,424.0
Districts	98,296.3	84,977.1	61,480.7	83,647.7	102,328.2	92,781.0	73,206.7	80,419.7	92,061.8	114,904.4
Local Authorities	71,005.7	77,406.1	58,008.5	79,847.6	82,468.5	93,663.1	67,940.0	67,311.1	91,966.7	92,209.3
Colleges & Universities	18,359.8	19,134.7	8,786.4	14,692.2	22,504.0	15,068.2	13,883.6	9,628.6	14,727.5	15,275.1
Direct Issuers	2,081.8	1,899.7	2,249.8	1,790.1	1,254.4	3,054.2	1,998.3	2,004.4	1,347.5	4,035.9
Tribal Governments	14.4	34.6	216.3	45.2	43.2	67.2	0.0	0.0	164.5	182.0
Electric Cooperative Utilities	0.0	62.6	832.4	564.4	36.2	733.1	576.8	1,503.0	633.6	2.9

Source: LSEG (based on data available on Dec. 1, 2025).

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.