Decade of Bond Issues (2026-1987)

	2026	2025	2024	2023	2022	2021	2020	2019
January	471	535	555	497	770	813	839	604
February	0	726	616	483	879	991	921	702
March	0	721	573	601	987	1,232	651	715
April	0	805	708	666	902	1,135	921	855
May	0	1,025	969	802	928	1,303	1,071	1,118
June	0	985	883	867	985	1,375	1,501	1,123
July	0	858	677	620	619	1,020	1,157	901
August	0	875	939	827	752	1,179	1,193	982
September	0	785	826	619	592	1,035	1,395	988
October	0	923	1,169	767	614	1,075	1,851	1,416
November	0	865	703	822	678	1,063	895	1,194
December	0	675	647	523	477	906	932	998
Total	**471**	**9,778**	**9,265**	**8,094**	**9,183**	**13,127**	**13,327**	**11,596**
Development	24	438	475	361	400	558	456	430
Education	200	3,478	3,084	2,884	3,243	4,390	4,927	4,233
Electric Power	8	126	123	97	94	136	140	130
Environmental Facilities	2	51	46	47	49	60	52	53
Health Care	14	445	313	213	308	493	455	515
Housing	39	918	941	886	782	887	766	669
Public Facilities	16	311	371	289	325	473	476	433
Transportation	17	468	536	405	444	593	570	577
Utilities	41	1,005	1,107	877	1,035	1,680	1,798	1,429
General Purpose	110	2,538	2,269	2,035	2,503	3,857	3,687	3,127
Tax Exempt	422	8,814	8,278	7,164	7,941	10,535	10,553	9,949
Taxable	46	856	885	829	1,142	2,472	2,677	1,499
Minimum Tax	3	108	102	101	100	120	97	148
New Money	384	8,467	7,992	7,257	7,786	8,431	7,868	8,017
Refunding	71	925	897	620	1,092	3,986	4,639	2,944
Combined	16	386	376	217	305	710	820	635
Negotiated	287	5,785	5,152	4,137	4,582	7,580	7,487	6,510
Competitive	180	3,587	3,490	3,138	3,324	4,280	4,362	4,093
Private Placements	4	406	623	819	1,277	1,267	1,478	993
Revenue	181	4,075	3,997	3,254	3,782	5,436	5,031	4,592
General Obligation	290	5,703	5,268	4,840	5,401	7,691	8,296	7,004
Fixed Rate	448	9,130	8,747	7,558	8,704	12,680	12,687	11,092
Variable Rate (Short Put)	3	200	184	216	183	107	203	159
Variable Rate (Long/No Put)	14	361	256	263	193	189	190	214
Zero Coupon	5	67	47	33	69	127	222	107
Linked Rate	0	2	14	17	27	23	23	20
Auction Rate	0	0	0	0	0	0	0	0
Convertible	1	18	17	7	7	1	2	4
Bank Qualified	83	2,197	2,242	2,206	2,440	3,847	4,163	3,701
Bond Insurance	82	1,810	1,683	1,399	1,425	2,198	2,153	1,725
Letters of Credit	1	165	95	38	15	2	27	29
Standby Purchase Agreements	0	35	32	14	13	5	17	33
Insured Mortgages	0	1	1	29	46	59	32	54
Investment Agreements	2	86	105	0	0	0	0	0
Other Guaranties	69	1,076	1,032	936	817	589	1,175	1,317
State Governments	5	148	137	133	145	204	192	186
State Authorities	73	1,618	1,439	1,241	1,329	1,698	1,500	1,533
Counties & Parishes	17	470	417	382	474	788	861	698
Cities & Towns	90	2,223	2,212	1,887	2,375	3,605	3,568	3,028
Districts	234	4,025	3,685	3,351	3,577	4,938	5,431	4,558
Local Authorities	44	1,146	1,236	982	1,122	1,660	1,515	1,355
Colleges & Universities	7	117	118	85	121	188	226	202
Direct Issuers	1	29	16	28	38	40	30	29
Tribal Governments	0	1	2	0	0	2	2	4
Cooperative Utilities	0	1	3	5	2	4	2	3

Source: LSEG

	2018	2017	2016	2015	2014	2013	2012	2011
January	582	780	830	830	659	898	724	498
February	560	806	1,021	1,101	741	1,034	1,053	589
March	745	959	1,185	1,344	746	1,009	1,257	849
April	778	936	1,184	1,374	946	1,216	1,230	743
May	1,141	1,203	1,295	1,291	1,082	1,343	1,497	985
June	997	1,192	1,473	1,419	1,234	1,045	1,234	1,194
July	717	733	1,001	1,079	871	860	945	757
August	813	1,080	1,235	954	925	796	1,066	983
September	758	843	1,107	869	811	730	837	918
October	865	948	1,222	948	1,038	875	1,112	923
November	826	1,211	1,027	894	995	842	1,163	1,205
December	620	1,364	694	886	1,078	837	997	930
Total	**9,402**	**12,055**	**13,274**	**12,989**	**11,126**	**11,485**	**13,115**	**10,574**
Development	402	475	404	510	383	255	204	277
Education	3,242	4,589	5,285	5,423	4,490	4,463	5,035	3,973
Electric Power	107	131	160	180	159	165	197	190
Environmental Facilities	42	67	48	50	57	60	66	60
Health Care	445	700	636	539	498	560	669	453
Housing	573	666	546	479	399	419	324	335
Public Facilities	497	494	506	519	459	561	589	507
Transportation	494	579	471	494	506	515	557	436
Utilities	1,071	1,339	1,631	1,508	1,306	1,510	1,902	1,358
General Purpose	2,529	3,015	3,587	3,287	2,869	2,977	3,572	2,985
Tax Exempt	8,252	10,741	12,018	11,750	10,069	10,145	11,775	9,340
Taxable	1,035	1,157	1,119	1,095	938	1,216	1,196	1,121
Minimum Tax	115	157	137	144	119	124	144	113
New Money	7,401	7,083	6,564	6,389	5,940	6,033	5,689	5,804
Refunding	1,491	3,882	5,521	5,470	4,335	4,384	6,219	3,909
Combined	510	1,090	1,189	1,130	851	1,068	1,207	861
Negotiated	4,824	6,568	7,633	7,629	6,343	6,744	8,261	6,674
Competitive	3,722	4,014	4,637	4,435	3,816	3,819	4,274	3,496
Private Placements	856	1,473	1,004	925	967	922	580	404
Revenue	3,850	4,984	5,072	4,855	4,033	4,195	4,713	3,829
General Obligation	5,552	7,071	8,202	8,134	7,093	7,290	8,402	6,745
Fixed Rate	8,922	11,352	12,768	12,403	10,441	10,728	12,625	10,105
Variable Rate (Short Put)	175	310	240	161	249	261	262	288
Variable Rate (Long/No Put)	168	155	80	71	59	52	50	43
Zero Coupon	57	125	137	204	206	267	342	359
Linked Rate	76	107	46	144	165	146	135	82
Auction Rate	0	0	0	0	0	0	0	0
Convertible	4	6	3	6	7	32	31	44
Bank Qualified	3,060	4,215	5,333	5,385	4,933	5,242	6,341	5,154
Bond Insurance	1,248	1,637	1,889	1,881	1,405	1,022	1,163	1,230
Letters of Credit	41	32	41	46	73	67	115	183
Standby Purchase Agreements	34	21	28	29	32	27	23	25
Insured Mortgages	50	102	46	27	17	49	41	86
Investment Agreements	0	0	0	0	0	0	1	0
Other Guaranties	1,002	102	1,753	1,825	1,492	1,374	1,679	1,253
State Governments	154	186	224	189	204	214	210	185
State Authorities	1,251	1,574	1,400	1,359	1,074	1,181	1,265	1,096
Counties & Parishes	579	715	827	789	666	777	927	668
Cities & Towns	2,638	2,985	3,486	3,347	3,010	3,251	3,902	3,219
Districts	3,470	4,548	5,490	5,491	4,616	4,457	5,042	3,964
Local Authorities	1,128	1,405	1,544	1,541	1,330	1,336	1,463	1,244
Colleges & Universities	145	224	266	232	187	208	262	172
Direct Issuers	30	27	35	35	37	55	36	23
Tribal Governments	4	3	2	5	1	1	1	0
Cooperative Utilities	3	1	0	1	1	5	7	3

Source: LSEG

	2010	2009	2008	2007	2006	2005	2004	2003
January	740	638	776	852	721	816	852	975
February	867	828	778	895	850	1,012	1,070	1,103
March	1,148	945	931	1,169	1,043	1,441	1,406	1,240
April	1,017	1,024	1,203	1,038	934	1,234	1,115	1,298
May	1,194	1,027	1,202	1,341	1,212	1,366	1,169	1,519
June	1,351	1,147	1,311	1,351	1,384	1,524	1,357	1,620
July	1,058	919	956	962	924	1,054	1,040	1,371
August	1,218	979	932	1,013	1,133	1,170	1,148	1,125
September	1,233	1,090	706	941	917	1,029	1,069	1,106
October	1,438	1,004	603	1,039	1,025	990	1,084	1,277
November	1,317	1,034	713	1,057	1,288	1,127	1,035	1,106
December	1,247	1,086	719	1,001	1,335	1,196	1,269	1,313
Total	**13,828**	**11,721**	**10,830**	**12,659**	**12,766**	**13,959**	**13,614**	**15,053**
Development	347	189	272	496	380	415	398	438
Education	5,108	4,248	3,696	4,092	4,197	4,879	4,418	4,805
Electric Power	291	238	225	213	192	175	160	245
Environmental Facilities	140	117	147	142	151	153	190	205
Health Care	534	604	802	846	845	773	731	732
Housing	330	292	557	986	963	880	995	1,012
Public Facilities	652	614	565	690	672	671	656	687
Transportation	608	520	488	522	522	521	479	552
Utilities	1,658	1,267	1,038	1,250	1,325	1,473	1,380	1,780
General Purpose	4,160	3,632	3,040	3,422	3,519	4,019	4,207	4,596
Tax Exempt	10,357	10,024	9,718	10,740	10,962	12,272	11,936	13,262
Taxable	3,370	1,644	699	948	914	908	939	1,126
Minimum Tax	101	53	413	971	890	779	739	665
New Money	8,698	7,639	7,543	9,427	9,334	8,689	8,990	9,682
Refunding	4,174	3,292	2,379	2,055	2,601	4,427	3,834	4,789
Combined	956	790	908	1,177	831	843	790	582
Negotiated	9,332	7,743	7,084	8,610	8,626	9,663	9,136	9,722
Competitive	4,257	3,667	3,382	3,649	3,845	4,120	4,190	5,048
Private Placements	239	311	364	400	295	176	288	283
Revenue	5,491	4,476	4,974	6,279	6,131	6,249	6,206	6,900
General Obligation	8,337	7,245	5,856	6,380	6,635	7,710	7,408	8,153
Fixed Rate	13,232	10,878	8,737	10,706	10,899	12,053	11,573	13,089
Variable Rate (Short Put)	421	692	1,977	1,490	1,433	1,468	1,478	1,446
Variable Rate (Long/No Put)	51	70	62	94	56	45	66	81
Zero Coupon	368	375	335	456	495	519	380	324
Linked Rate	46	14	3	0	0	0	10	18
Auction Rate	0	0	0	323	317	338	425	409
Convertible	27	23	1	2	3	7	2	0
Bank Qualified	6,732	6,018	4,195	4,510	4,748	5,063	5,033	4,842
Bond Insurance	1,698	2,012	2,571	5,448	5,787	7,061	6,282	6,586
Letters of Credit	250	489	1,417	1,048	981	924	881	749
Standby Purchase Agreements	19	39	303	230	204	158	41	58
Insured Mortgages	81	90	140	323	292	191	282	245
Investment Agreements	1	0	0	1	2	5	3	3
Other Guaranties	1,413	710	4	4	3	3	5	8
State Governments	290	250	165	204	225	228	247	272
State Authorities	1,347	1,290	1,766	2,032	1,927	1,857	1,936	2,018
Counties & Parishes	1,165	1,380	719	876	875	923	998	1,170
Cities & Towns	3,913	948	2,897	3,246	3,368	3,696	3,844	4,401
Districts	4,969	3,335	3,492	3,970	4,153	4,873	4,353	4,667
Local Authorities	1,837	4,249	1,568	2,103	2,001	2,106	1,903	2,210
Colleges & Universities	267	241	174	176	165	215	245	229
Direct Issuers	35	25	41	42	35	56	83	75
Tribal Governments	2	3	6	7	12	2	5	9
Cooperative Utilities	3	0	2	3	5	3	0	2

Source: LSEG

	2002	2001	2000	1999	1998	1997	1996	1995
January	951	672	610	974	866	695	734	648
February	1,011	1,025	719	1,107	1,273	799	895	631
March	1,161	1,104	916	1,191	1,427	909	948	809
April	1,226	1,077	900	1,194	1,362	1,081	1,014	755
May	1,418	1,438	1,116	1,217	1,278	1,107	1,112	1,016
June	1,393	1,420	1,348	1,479	1,580	1,219	1,202	1,202
July	1,066	1,074	809	1,058	1,285	1,151	975	774
August	1,255	1,255	952	1,090	1,121	1,092	965	912
September	1,101	841	829	1,015	1,161	1,075	852	857
October	1,274	1,336	901	914	1,215	1,156	1,179	888
November	1,212	1,394	1,097	1,118	1,286	1,118	1,053	1,140
December	1,333	1,153	1,066	856	1,551	1,249	1,232	1,104
Total	**14,401**	**13,789**	**11,263**	**13,213**	**15,405**	**12,651**	**12,161**	**10,736**
Development	541	753	991	1,028	1,061	1,053	947	964
Education	4,614	4,371	3,336	3,657	4,647	3,654	3,446	2,906
Electric Power	229	268	113	146	198	126	136	109
Environmental Facilities	244	212	203	301	319	277	230	257
Health Care	733	665	621	961	1,194	933	837	642
Housing	1,247	1,366	1,294	1,387	1,277	1,178	1,066	1,041
Public Facilities	852	747	736	873	931	771	754	600
Transportation	559	560	470	575	651	556	462	383
Utilities	1,606	1,405	1,097	1,452	1,896	1,419	1,512	1,296
General Purpose	3,776	3,442	2,402	2,833	3,231	2,684	2,771	2,538
Tax Exempt	12,509	11,862	9,191	10,989	13,194	10,732	10,481	9,147
Taxable	885	785	842	963	1,025	821	717	629
Minimum Tax	1,007	1,142	1,230	1,261	1,186	1,098	963	960
New Money	9,800	10,114	9,961	10,136	9,771	9,304	9,187	8,265
Refunding	3,926	2,971	892	2,159	4,360	2,728	2,409	2,052
Combined	675	704	410	918	1,274	619	565	419
Negotiated	9,316	8,629	6,565	8,075	9,598	7,620	7,301	6,525
Competitive	4,742	4,705	4,029	4,268	4,972	4,148	4,142	3,590
Private Placements	343	455	669	870	835	883	718	621
Revenue	6,779	6,822	5,913	7,187	7,958	6,641	6,221	5,551
General Obligation	7,622	6,967	5,350	6,026	7,447	6,010	5,940	5,185
Fixed Rate	12,338	11,731	9,118	11,463	13,757	10,912	10,744	9,423
Variable Rate (Short Put)	1,678	1,717	1,889	1,442	1,403	1,565	1,201	1,131
Variable Rate (Long/No Put)	99	129	56	121	100	80	105	63
Zero Coupon	393	353	297	395	447	314	255	257
Linked Rate	18	18	41	39	41	35	28	12
Auction Rate	231	133	96	39	32	6	29	27
Convertible	9	8	2	2	1	6	5	5
Bank Qualified	5,014	5,247	4,472	5,583	6,993	5,811	5,411	4,534
Bond Insurance	6,200	5,410	3,484	4,404	5,923	4,291	3,961	3,051
Letters of Credit	895	1,068	1,269	1,081	1,046	1,119	945	859
Standby Purchase Agreements	126	73	102	18	0	0	1	0
Insured Mortgages	414	574	475	420	429	406	288	327
Investment Agreements	14	9	41	13	1	1	0	0
Other Guaranties	2	7	7	12	7	4	1	3
State Governments	280	284	219	202	233	184	210	194
State Authorities	2,006	1,966	1,934	2,001	2,131	1,845	1,695	1,662
Counties & Parishes	1,082	1,049	844	1,115	1,301	1,087	1,068	875
Cities & Towns	4,122	3,888	3,074	3,870	4,467	3,705	3,594	3,248
Districts	4,413	4,119	3,094	3,449	4,513	3,570	3,436	2,906
Local Authorities	2,213	2,246	1,919	2,365	2,497	2,052	1,915	1,630
Colleges & Universities	199	183	134	152	206	166	188	181
Direct Issuers	75	46	42	45	51	35	49	36
Tribal Governments	6	4	3	12	3	6	6	2
Cooperative Utilities	5	4	0	2	3	1	0	2

Source: LSEG

	1994	1993	1992	1991	1990	1989	1988	1987
January	1,005	859	845	608	552	492	404	475
February	1,010	928	949	681	620	597	473	554
March	1,095	1,304	1,023	779	689	774	697	771
April	812	1,232	1,031	885	638	751	624	588
May	1,035	1,346	1,098	1,037	793	792	742	513
June	1,060	1,469	1,461	1,037	879	955	949	744
July	776	1,244	1,054	915	625	719	670	644
August	930	1,277	1,003	1,022	786	835	717	500
September	810	1,206	1,083	861	870	657	670	526
October	906	1,151	1,269	945	675	728	626	487
November	903	1,171	1,008	1,003	726	849	748	569
December	937	1,320	1,182	1,178	908	1,014	843	683
Total	**11,279**	**14,507**	**13,006**	**10,951**	**8,761**	**9,163**	**8,163**	**7,054**
Development	858	763	878	709	654	954	716	536
Education	2,968	4,042	3,533	2,978	2,275	2,131	1,939	1,712
Electric Power	136	269	227	151	95	124	132	140
Environmental Facilities	340	415	352	234	208	164	143	144
Health Care	795	1,171	986	849	658	710	603	523
Housing	972	784	728	751	657	474	449	406
Public Facilities	686	859	652	665	551	430	341	273
Transportation	473	597	558	457	407	394	362	269
Utilities	1,473	2,272	1,942	1,465	1,151	1,428	1,340	1,054
General Purpose	2,578	3,335	3,150	2,692	2,105	2,354	2,138	1,997
Tax Exempt	9,944	13,301	11,933	10,040	7,712	8,015	7,114	6,136
Taxable	639	800	559	344	314	266	240	162
Minimum Tax	696	406	514	567	735	882	809	756
New Money	8,116	7,041	7,990	8,204	7,468	7,439	6,437	5,212
Refunding	2,610	6,434	4,189	2,237	1,062	1,532	1,472	1,606
Combined	553	1,032	827	510	231	192	254	236
Negotiated	6,828	9,553	8,397	6,495	4,944	5,257	4,454	3,726
Competitive	4,002	4,561	4,242	4,017	3,482	3,513	3,448	3,094
Private Placements	449	393	367	439	335	393	261	234
Revenue	5,819	7,203	6,657	5,346	4,449	4,888	4,177	3,482
General Obligation	5,460	7,304	6,349	5,605	4,312	4,275	3,986	3,572
Fixed Rate	10,247	13,650	12,103	10,097	8,042	8,303	7,199	6,364
Variable Rate (Short Put)	789	605	688	617	585	701	815	557
Variable Rate (Long/No Put)	90	94	91	120	57	97	127	126
Zero Coupon	272	617	525	503	373	406	291	107
Linked Rate	19	8	5	0	0	0	1	0
Auction Rate	63	97	55	48	5	1	0	0
Convertible	8	12	7	4	2	0	2	1
Bank Qualified	4,977	6,026	5,150	4,614	3,565	3,475	3,108	2,061
Bond Insurance	3,015	4,105	3,123	2,457	1,718	1,700	1,666	1,255
Letters of Credit	603	419	531	500	547	665	673	503
Standby Purchase Agreements	0	0	0	0	0	0	0	0
Insured Mortgages	334	313	291	284	271	167	163	123
Investment Agreements	12	21	5	7	0	0	3	5
Other Guaranties	10	22	14	3	6	5	3	3
State Governments	223	254	280	205	176	166	130	113
State Authorities	1,499	1,500	1,447	1,206	1,073	1,003	920	699
Counties & Parishes	1,059	1,370	1,217	1,099	843	935	849	789
Cities & Towns	3,534	4,727	4,171	3,493	2,845	3,189	2,838	2,577
Districts	3,011	4,057	3,644	3,148	2,329	2,287	2,061	1,734
Local Authorities	1,752	2,309	2,023	1,613	1,380	1,444	1,240	1,022
Colleges & Universities	160	247	198	175	102	126	107	107
Direct Issuers	40	37	20	11	12	8	10	8
Tribal Governments	0	1	3	0	0	0	0	2
Cooperative Utilities	1	5	3	1	1	5	8	3

Source: LSEG