Decade of Bond Issues (2025-1986)

	2025	2024	2023	2022	2021	2020	2019	2018
January	535	553	497	770	813	839	604	582
February	721	612	483	879	991	921	702	560
March	719	569	601	987	1,232	651	715	745
April	797	705	666	902	1,135	921	855	778
May	1,008	960	802	928	1,303	1,071	1,118	1,141
June	925	874	867	985	1,375	1,501	1,123	997
July	–	663	620	619	1,020	1,157	901	717
August	–	929	827	752	1,179	1,193	982	813
September	–	807	619	592	1,035	1,395	988	758
October	–	1,133	767	614	1,075	1,851	1,416	865
November	–	662	822	678	1,063	895	1,194	826
December	–	574	523	477	906	932	998	620
Total	**4,705**	**9,041**	**8,094**	**9,183**	**13,127**	**13,327**	**11,596**	**9,402**
Development	208	458	361	400	558	456	430	402
Education	1,892	3,054	2,884	3,243	4,390	4,927	4,233	3,242
Electric Power	65	119	97	94	136	140	130	107
Environmental Facilities	24	44	47	49	60	52	53	42
Health Care	163	290	213	308	493	455	515	445
Housing	404	874	886	782	887	766	669	573
Public Facilities	141	353	289	325	473	476	433	497
Transportation	187	528	405	444	593	570	577	494
Utilities	419	1,076	877	1,035	1,680	1,798	1,429	1,071
General Purpose	1,202	2,245	2,035	2,503	3,857	3,687	3,127	2,529
Tax Exempt	4,175	8,100	7,164	7,941	10,535	10,553	9,949	8,252
Taxable	477	839	829	1,142	2,472	2,677	1,499	1,035
Minimum Tax	53	102	101	100	120	97	148	115
New Money	4,116	7,803	7,257	7,786	8,431	7,868	8,017	7,401
Refunding	375	864	620	1,092	3,986	4,639	2,944	1,491
Combined	214	374	217	305	710	820	635	510
Negotiated	2,799	5,145	4,137	4,582	7,580	7,487	6,510	4,824
Competitive	1,749	3,490	3,138	3,324	4,280	4,362	4,093	3,722
Private Placements	157	406	819	1,277	1,267	1,478	993	856
Revenue	1,879	3,833	3,254	3,782	5,436	5,031	4,592	3,850
General Obligation	2,826	5,208	4,840	5,401	7,691	8,296	7,004	5,552
Fixed Rate	4,421	8,542	7,558	8,704	12,680	12,687	11,092	8,922
Variable Rate (Short Put)	80	170	216	183	107	203	159	175
Variable Rate (Long/No Put)	159	253	263	193	189	190	214	168
Zero Coupon	39	45	33	69	127	222	107	57
Linked Rate	0	14	17	27	23	23	20	76
Auction Rate	0	0	0	0	0	0	0	0
Convertible	6	17	7	7	1	2	4	4
Bank Qualified	1,063	2,205	2,206	2,440	3,847	4,163	3,701	3,060
Bond Insurance	870	1,678	1,399	1,425	2,198	2,153	1,725	1,248
Letters of Credit	60	95	38	15	2	27	29	41
Standby Purchase Agreements	15	32	14	13	5	17	33	34
Insured Mortgages	1	1	29	46	59	32	54	50
Investment Agreements	40	105	0	0	0	0	0	0
Other Guaranties	491	1,032	936	817	589	1,175	1,317	1,002
State Governments	73	136	133	145	204	192	186	154
State Authorities	757	1,375	1,241	1,329	1,698	1,500	1,533	1,251
Counties & Parishes	220	403	382	474	788	861	698	579
Cities & Towns	1,047	2,166	1,887	2,375	3,605	3,568	3,028	2,638
Districts	2,033	3,630	3,351	3,577	4,938	5,431	4,558	3,470
Local Authorities	492	1,192	982	1,122	1,660	1,515	1,355	1,128
Colleges & Universities	72	118	85	121	188	226	202	145
Direct Issuers	9	16	28	38	40	30	29	30
Tribal Governments	1	2	0	0	2	2	4	4
Cooperative Utilities	1	3	5	2	4	2	3	3

Source: LSEG

	2017	2016	2015	2014	2013	2012	2011	2010
January	780	830	830	659	898	724	498	740
February	806	1,021	1,101	741	1,034	1,053	589	867
March	959	1,185	1,344	746	1,009	1,257	849	1,148
April	936	1,184	1,374	946	1,216	1,230	743	1,017
May	1,203	1,295	1,291	1,082	1,343	1,497	985	1,194
June	1,192	1,473	1,419	1,234	1,045	1,234	1,194	1,351
July	733	1,001	1,079	871	860	945	757	1,058
August	1,080	1,235	954	925	796	1,066	983	1,218
September	843	1,107	869	811	730	837	918	1,233
October	948	1,222	948	1,038	875	1,112	923	1,438
November	1,211	1,027	894	995	842	1,163	1,205	1,317
December	1,364	694	886	1,078	837	997	930	1,247
Total	**12,055**	**13,274**	**12,989**	**11,126**	**11,485**	**13,115**	**10,574**	**13,828**
Development	475	404	510	383	255	204	277	347
Education	4,589	5,285	5,423	4,490	4,463	5,035	3,973	5,108
Electric Power	131	160	180	159	165	197	190	291
Environmental Facilities	67	48	50	57	60	66	60	140
Health Care	700	636	539	498	560	669	453	534
Housing	666	546	479	399	419	324	335	330
Public Facilities	494	506	519	459	561	589	507	652
Transportation	579	471	494	506	515	557	436	608
Utilities	1,339	1,631	1,508	1,306	1,510	1,902	1,358	1,658
General Purpose	3,015	3,587	3,287	2,869	2,977	3,572	2,985	4,160
Tax Exempt	10,741	12,018	11,750	10,069	10,145	11,775	9,340	10,357
Taxable	1,157	1,119	1,095	938	1,216	1,196	1,121	3,370
Minimum Tax	157	137	144	119	124	144	113	101
New Money	7,083	6,564	6,389	5,940	6,033	5,689	5,804	8,698
Refunding	3,882	5,521	5,470	4,335	4,384	6,219	3,909	4,174
Combined	1,090	1,189	1,130	851	1,068	1,207	861	956
Negotiated	6,568	7,633	7,629	6,343	6,744	8,261	6,674	9,332
Competitive	4,014	4,637	4,435	3,816	3,819	4,274	3,496	4,257
Private Placements	1,473	1,004	925	967	922	580	404	239
Revenue	4,984	5,072	4,855	4,033	4,195	4,713	3,829	5,491
General Obligation	7,071	8,202	8,134	7,093	7,290	8,402	6,745	8,337
Fixed Rate	11,352	12,768	12,403	10,441	10,728	12,625	10,105	13,232
Variable Rate (Short Put)	310	240	161	249	261	262	288	421
Variable Rate (Long/No Put)	155	80	71	59	52	50	43	51
Zero Coupon	125	137	204	206	267	342	359	368
Linked Rate	107	46	144	165	146	135	82	46
Auction Rate	0	0	0	0	0	0	0	0
Convertible	6	3	6	7	32	31	44	27
Bank Qualified	4,215	5,333	5,385	4,933	5,242	6,341	5,154	6,732
Bond Insurance	1,637	1,889	1,881	1,405	1,022	1,163	1,230	1,698
Letters of Credit	32	41	46	73	67	115	183	250
Standby Purchase Agreements	21	28	29	32	27	23	25	19
Insured Mortgages	102	46	27	17	49	41	86	81
Investment Agreements	0	0	0	0	0	1	0	1
Other Guaranties	102	1,753	1,825	1,492	1,374	1,679	1,253	1,413
State Governments	186	224	189	204	214	210	185	290
State Authorities	1,574	1,400	1,359	1,074	1,181	1,265	1,096	1,347
Counties & Parishes	715	827	789	666	777	927	668	1,165
Cities & Towns	2,985	3,486	3,347	3,010	3,251	3,902	3,219	3,913
Districts	4,548	5,490	5,491	4,616	4,457	5,042	3,964	4,969
Local Authorities	1,405	1,544	1,541	1,330	1,336	1,463	1,244	1,837
Colleges & Universities	224	266	232	187	208	262	172	267
Direct Issuers	27	35	35	37	55	36	23	35
Tribal Governments	3	2	5	1	1	1	0	2
Cooperative Utilities	1	0	1	1	5	7	3	3

Source: LSEG

	2009	2008	2007	2006	2005	2004	2003	2002
January	638	776	852	721	816	852	975	951
February	828	778	895	850	1,012	1,070	1,103	1,011
March	945	931	1,169	1,043	1,441	1,406	1,240	1,161
April	1,024	1,203	1,038	934	1,234	1,115	1,298	1,226
May	1,027	1,202	1,341	1,212	1,366	1,169	1,519	1,418
June	1,147	1,311	1,351	1,384	1,524	1,357	1,620	1,393
July	919	956	962	924	1,054	1,040	1,371	1,066
August	979	932	1,013	1,133	1,170	1,148	1,125	1,255
September	1,090	706	941	917	1,029	1,069	1,106	1,101
October	1,004	603	1,039	1,025	990	1,084	1,277	1,274
November	1,034	713	1,057	1,288	1,127	1,035	1,106	1,212
December	1,086	719	1,001	1,335	1,196	1,269	1,313	1,333
Total	**11,721**	**10,830**	**12,659**	**12,766**	**13,959**	**13,614**	**15,053**	**14,401**
Development	189	272	496	380	415	398	438	541
Education	4,248	3,696	4,092	4,197	4,879	4,418	4,805	4,614
Electric Power	238	225	213	192	175	160	245	229
Environmental Facilities	117	147	142	151	153	190	205	244
Health Care	604	802	846	845	773	731	732	733
Housing	292	557	986	963	880	995	1,012	1,247
Public Facilities	614	565	690	672	671	656	687	852
Transportation	520	488	522	522	521	479	552	559
Utilities	1,267	1,038	1,250	1,325	1,473	1,380	1,780	1,606
General Purpose	3,632	3,040	3,422	3,519	4,019	4,207	4,596	3,776
Tax Exempt	10,024	9,718	10,740	10,962	12,272	11,936	13,262	12,509
Taxable	1,644	699	948	914	908	939	1,126	885
Minimum Tax	53	413	971	890	779	739	665	1,007
New Money	7,639	7,543	9,427	9,334	8,689	8,990	9,682	9,800
Refunding	3,292	2,379	2,055	2,601	4,427	3,834	4,789	3,926
Combined	790	908	1,177	831	843	790	582	675
Negotiated	7,743	7,084	8,610	8,626	9,663	9,136	9,722	9,316
Competitive	3,667	3,382	3,649	3,845	4,120	4,190	5,048	4,742
Private Placements	311	364	400	295	176	288	283	343
Revenue	4,476	4,974	6,279	6,131	6,249	6,206	6,900	6,779
General Obligation	7,245	5,856	6,380	6,635	7,710	7,408	8,153	7,622
Fixed Rate	10,878	8,737	10,706	10,899	12,053	11,573	13,089	12,338
Variable Rate (Short Put)	692	1,977	1,490	1,433	1,468	1,478	1,446	1,678
Variable Rate (Long/No Put)	70	62	94	56	45	66	81	99
Zero Coupon	375	335	456	495	519	380	324	393
Linked Rate	14	3	0	0	0	10	18	18
Auction Rate	0	0	323	317	338	425	409	231
Convertible	23	1	2	3	7	2	0	9
Bank Qualified	6,018	4,195	4,510	4,748	5,063	5,033	4,842	5,014
Bond Insurance	2,012	2,571	5,448	5,787	7,061	6,282	6,586	6,200
Letters of Credit	489	1,417	1,048	981	924	881	749	895
Standby Purchase Agreements	39	303	230	204	158	41	58	126
Insured Mortgages	90	140	323	292	191	282	245	414
Investment Agreements	0	0	1	2	5	3	3	14
Other Guaranties	710	4	4	3	3	5	8	2
State Governments	250	165	204	225	228	247	272	280
State Authorities	1,290	1,766	2,032	1,927	1,857	1,936	2,018	2,006
Counties & Parishes	1,380	719	876	875	923	998	1,170	1,082
Cities & Towns	948	2,897	3,246	3,368	3,696	3,844	4,401	4,122
Districts	3,335	3,492	3,970	4,153	4,873	4,353	4,667	4,413
Local Authorities	4,249	1,568	2,103	2,001	2,106	1,903	2,210	2,213
Colleges & Universities	241	174	176	165	215	245	229	199
Direct Issuers	25	41	42	35	56	83	75	75
Tribal Governments	3	6	7	12	2	5	9	6
Cooperative Utilities	0	2	3	5	3	0	2	5

Source: LSEG

	2001	2000	1999	1998	1997	1996	1995	1994
January	672	610	974	866	695	734	648	1,005
February	1,025	719	1,107	1,273	799	895	631	1,010
March	1,104	916	1,191	1,427	909	948	809	1,095
April	1,077	900	1,194	1,362	1,081	1,014	755	812
May	1,438	1,116	1,217	1,278	1,107	1,112	1,016	1,035
June	1,420	1,348	1,479	1,580	1,219	1,202	1,202	1,060
July	1,074	809	1,058	1,285	1,151	975	774	776
August	1,255	952	1,090	1,121	1,092	965	912	930
September	841	829	1,015	1,161	1,075	852	857	810
October	1,336	901	914	1,215	1,156	1,179	888	906
November	1,394	1,097	1,118	1,286	1,118	1,053	1,140	903
December	1,153	1,066	856	1,551	1,249	1,232	1,104	937
Total	**13,789**	**11,263**	**13,213**	**15,405**	**12,651**	**12,161**	**10,736**	**11,279**
Development	753	991	1,028	1,061	1,053	947	964	858
Education	4,371	3,336	3,657	4,647	3,654	3,446	2,906	2,968
Electric Power	268	113	146	198	126	136	109	136
Environmental Facilities	212	203	301	319	277	230	257	340
Health Care	665	621	961	1,194	933	837	642	795
Housing	1,366	1,294	1,387	1,277	1,178	1,066	1,041	972
Public Facilities	747	736	873	931	771	754	600	686
Transportation	560	470	575	651	556	462	383	473
Utilities	1,405	1,097	1,452	1,896	1,419	1,512	1,296	1,473
General Purpose	3,442	2,402	2,833	3,231	2,684	2,771	2,538	2,578
Tax Exempt	11,862	9,191	10,989	13,194	10,732	10,481	9,147	9,944
Taxable	785	842	963	1,025	821	717	629	639
Minimum Tax	1,142	1,230	1,261	1,186	1,098	963	960	696
New Money	10,114	9,961	10,136	9,771	9,304	9,187	8,265	8,116
Refunding	2,971	892	2,159	4,360	2,728	2,409	2,052	2,610
Combined	704	410	918	1,274	619	565	419	553
Negotiated	8,629	6,565	8,075	9,598	7,620	7,301	6,525	6,828
Competitive	4,705	4,029	4,268	4,972	4,148	4,142	3,590	4,002
Private Placements	455	669	870	835	883	718	621	449
Revenue	6,822	5,913	7,187	7,958	6,641	6,221	5,551	5,819
General Obligation	6,967	5,350	6,026	7,447	6,010	5,940	5,185	5,460
Fixed Rate	11,731	9,118	11,463	13,757	10,912	10,744	9,423	10,247
Variable Rate (Short Put)	1,717	1,889	1,442	1,403	1,565	1,201	1,131	789
Variable Rate (Long/No Put)	129	56	121	100	80	105	63	90
Zero Coupon	353	297	395	447	314	255	257	272
Linked Rate	18	41	39	41	35	28	12	19
Auction Rate	133	96	39	32	6	29	27	63
Convertible	8	2	2	1	6	5	5	8
Bank Qualified	5,247	4,472	5,583	6,993	5,811	5,411	4,534	4,977
Bond Insurance	5,410	3,484	4,404	5,923	4,291	3,961	3,051	3,015
Letters of Credit	1,068	1,269	1,081	1,046	1,119	945	859	603
Standby Purchase Agreements	73	102	18	0	0	1	0	0
Insured Mortgages	574	475	420	429	406	288	327	334
Investment Agreements	9	41	13	1	1	0	0	12
Other Guaranties	7	7	12	7	4	1	3	10
State Governments	284	219	202	233	184	210	194	223
State Authorities	1,966	1,934	2,001	2,131	1,845	1,695	1,662	1,499
Counties & Parishes	1,049	844	1,115	1,301	1,087	1,068	875	1,059
Cities & Towns	3,888	3,074	3,870	4,467	3,705	3,594	3,248	3,534
Districts	4,119	3,094	3,449	4,513	3,570	3,436	2,906	3,011
Local Authorities	2,246	1,919	2,365	2,497	2,052	1,915	1,630	1,752
Colleges & Universities	183	134	152	206	166	188	181	160
Direct Issuers	46	42	45	51	35	49	36	40
Tribal Governments	4	3	12	3	6	6	2	0
Cooperative Utilities	4	0	2	3	1	0	2	1

Source: LSEG

	1993	1992	1991	1990	1989	1988	1987	1986
January	859	845	608	552	492	404	475	140
February	928	949	681	620	597	473	554	230
March	1,304	1,023	779	689	774	697	771	346
April	1,232	1,031	885	638	751	624	588	664
May	1,346	1,098	1,037	793	792	742	513	691
June	1,469	1,461	1,037	879	955	949	744	783
July	1,244	1,054	915	625	719	670	644	943
August	1,277	1,003	1,022	786	835	717	500	1,189
September	1,206	1,083	861	870	657	670	526	333
October	1,151	1,269	945	675	728	626	487	586
November	1,171	1,008	1,003	726	849	748	569	631
December	1,320	1,182	1,178	908	1,014	843	683	1,163
Total	**14,507**	**13,006**	**10,951**	**8,761**	**9,163**	**8,163**	**7,054**	**7,699**
Development	763	878	709	654	954	716	536	715
Education	4,042	3,533	2,978	2,275	2,131	1,939	1,712	1,709
Electric Power	269	227	151	95	124	132	140	178
Environmental Facilities	415	352	234	208	164	143	144	137
Health Care	1,171	986	849	658	710	603	523	464
Housing	784	728	751	657	474	449	406	308
Public Facilities	859	652	665	551	430	341	273	297
Transportation	597	558	457	407	394	362	269	337
Utilities	2,272	1,942	1,465	1,151	1,428	1,340	1,054	1,201
General Purpose	3,335	3,150	2,692	2,105	2,354	2,138	1,997	2,353
Tax Exempt	13,301	11,933	10,040	7,712	8,015	7,114	6,136	6,888
Taxable	800	559	344	314	266	240	162	91
Minimum Tax	406	514	567	735	882	809	756	720
New Money	7,041	7,990	8,204	7,468	7,439	6,437	5,212	5,969
Refunding	6,434	4,189	2,237	1,062	1,532	1,472	1,606	1,446
Combined	1,032	827	510	231	192	254	236	284
Negotiated	9,553	8,397	6,495	4,944	5,257	4,454	3,726	3,814
Competitive	4,561	4,242	4,017	3,482	3,513	3,448	3,094	3,593
Private Placements	393	367	439	335	393	261	234	292
Revenue	7,203	6,657	5,346	4,449	4,888	4,177	3,482	3,789
General Obligation	7,304	6,349	5,605	4,312	4,275	3,986	3,572	3,910
Fixed Rate	13,650	12,103	10,097	8,042	8,303	7,199	6,364	6,951
Variable Rate (Short Put)	605	688	617	585	701	815	557	633
Variable Rate (Long/No Put)	94	91	120	57	97	127	126	111
Zero Coupon	617	525	503	373	406	291	107	95
Linked Rate	8	5	0	0	0	1	0	0
Auction Rate	97	55	48	5	1	0	0	0
Convertible	12	7	4	2	0	2	1	2
Bank Qualified	6,026	5,150	4,614	3,565	3,475	3,108	2,061	n.a.
Bond Insurance	4,105	3,123	2,457	1,718	1,700	1,666	1,255	1,252
Letters of Credit	419	531	500	547	665	673	503	520
Standby Purchase Agreements	0	0	0	0	0	0	0	0
Insured Mortgages	313	291	284	271	167	163	123	80
Investment Agreements	21	5	7	0	0	3	5	2
Other Guaranties	22	14	3	6	5	3	3	9
State Governments	254	280	205	176	166	130	113	141
State Authorities	1,500	1,447	1,206	1,073	1,003	920	699	642
Counties & Parishes	1,370	1,217	1,099	843	935	849	789	817
Cities & Towns	4,727	4,171	3,493	2,845	3,189	2,838	2,577	2,875
Districts	4,057	3,644	3,148	2,329	2,287	2,061	1,734	1,911
Local Authorities	2,309	2,023	1,613	1,380	1,444	1,240	1,022	1,183
Colleges & Universities	247	198	175	102	126	107	107	125
Direct Issuers	37	20	11	12	8	10	8	3
Tribal Governments	1	3	0	0	0	0	2	2
Cooperative Utilities	5	3	1	1	5	8	3	0

Source: LSEG