Decade of Bond Volume (2025-1986)

	2025	2024	2023	2022	2021	2020	2019	2018
January	$36,868.0	$31,769.1	$24,056.1	$26,292.5	$28,244.2	$32,792.7	$25,070.0	$21,505.7
February	40,629.5	33,167.8	22,010.7	31,624.4	37,093.1	42,229.0	26,488.9	17,895.3
March	42,545.9	38,517.1	34,008.1	45,682.8	47,883.9	20,261.5	27,949.4	26,084.0
April	51,483.0	44,800.2	33,377.4	40,450.4	37,159.8	31,649.7	28,153.5	31,515.9
May	52,306.9	47,712.5	29,919.4	36,583.1	35,415.7	30,990.9	29,211.9	35,146.7
June	56,804.9	48,665.6	39,704.7	37,778.6	50,397.7	52,390.0	36,746.6	33,387.6
July	–	41,193.0	28,007.8	28,257.9	37,641.9	47,781.8	30,158.3	27,740.0
August	–	50,653.3	39,329.8	41,722.1	44,548.1	43,362.2	39,521.6	34,042.3
September	–	48,801.5	30,880.0	27,250.6	44,860.0	53,513.4	37,434.5	25,219.6
October	–	65,798.5	39,234.6	28,738.1	41,862.2	73,448.0	55,774.6	36,585.3
November	–	24,860.7	36,918.2	26,415.4	37,133.9	21,359.3	47,314.3	27,846.0
December	–	31,645.6	27,614.2	20,272.5	40,993.8	34,822.3	42,523.4	21,964.7
Total	**280,638.2**	**507,584.7**	**385,061.1**	**391,068.4**	**483,234.3**	**484,600.8**	**426,347.0**	**338,933.1**
Development	6,427.6	11,533.4	12,254.3	10,193.9	16,607.7	14,992.3	11,273.5	7,602.2
Education	84,388.1	113,415.9	95,023.1	91,631.7	115,909.7	137,518.8	110,869.3	82,122.8
Electric Power	16,017.4	26,732.1	18,650.8	12,251.1	12,681.0	10,410.3	10,917.4	6,554.3
Environmental Facilities	1,541.7	4,011.8	3,646.7	3,007.6	3,891.0	2,769.7	3,704.3	1,944.1
Health Care	21,970.2	36,032.4	16,953.7	27,905.3	32,704.7	33,540.9	39,881.0	30,965.4
Housing	24,131.7	47,298.2	41,094.4	31,898.8	40,116.3	29,669.7	27,160.6	21,109.3
Public Facilities	4,997.3	9,256.1	7,765.4	5,664.5	12,462.0	8,747.8	7,674.8	11,574.8
Transportation	32,296.2	75,364.3	45,456.7	56,888.2	68,530.2	63,748.3	69,690.2	51,587.9
Utilities	26,727.3	62,970.1	47,744.9	48,187.0	53,286.9	54,202.9	46,210.2	38,627.1
General Purpose	62,140.7	120,970.5	96,471.1	103,440.4	127,044.9	129,000.3	98,965.7	86,845.1
Tax Exempt	251,272.1	446,673.4	328,536.2	315,086.9	347,579.5	328,914.2	332,281.7	291,475.5
Taxable	18,352.1	35,631.6	39,816.6	54,279.5	120,835.2	146,346.9	72,302.6	29,952.6
Minimum Tax	11,014.0	25,279.8	16,708.3	21,702.1	14,819.6	9,339.9	21,762.7	17,504.8
New Money	208,568.1	355,607.3	298,779.1	309,966.9	321,535.1	275,393.4	264,731.8	235,300.8
Refunding	30,465.5	84,479.3	51,645.7	49,783.7	111,707.4	149,952.1	108,795.2	59,419.5
Combined	41,604.6	67,498.1	34,636.3	31,317.8	49,991.8	59,255.5	52,820.0	44,212.7
Negotiated	208,568.1	355,607.3	298,779.1	309,966.9	357,493.7	358,285.2	307,584.9	238,169.1
Competitive	30,465.5	84,479.3	51,645.7	49,783.7	99,586.0	92,950.0	99,155.9	81,965.1
Private Placements	41,604.6	67,498.1	34,636.3	31,317.8	26,154.6	33,365.8	19,606.2	18,798.8
Revenue	176,498.8	340,443.3	235,025.0	245,063.3	302,383.6	284,948.2	262,829.8	214,153.2
General Obligation	104,139.4	167,141.4	150,036.1	146,005.1	180,850.7	199,652.8	163,517.2	124,779.8
Fixed Rate	248,346.3	453,423.0	339,875.4	358,556.1	456,331.5	459,983.7	395,369.9	309,290.6
Variable Rate (Short Put)	7,583.4	15,487.5	13,131.4	11,532.8	7,690.0	10,732.2	9,796.8	9,913.1
Variable Rate (Long/No Put)	23,236.3	33,815.4	29,789.1	16,219.9	12,637.4	9,702.5	17,554.6	12,848.5
Zero Coupon	0.0	1,951.7	435.6	1,283.0	3,323.0	2,872.1	1,524.3	831.8
Linked Rate	1,311.6	2,188.4	1,679.1	2,869.4	3,197.5	1,285.6	2,005.8	5,936.5
Auction Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	718.8	150.6	607.2	55.0	24.7	95.6	112.4
Bank Qualified	4,345.6	8,709.3	8,542.5	9,717.0	15,398.0	16,504.9	14,898.0	11,944.0
Bond Insurance	22,033.4	41,098.6	31,856.3	28,884.3	37,524.1	34,428.2	23,927.6	18,900.1
Letters of Credit	3,451.8	7,131.3	4,580.4	1,626.7	51.2	1,580.2	2,076.5	2,694.4
Standby Purchase Agreements	40.4	50.0	1,121.2	967.1	291.0	950.6	2,323.2	2,538.2
Insured Mortgages	1,326.5	2,926.5	587.0	925.2	1,458.5	1,046.3	1,457.9	1,548.8
Investment Agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Guaranties	22,900.8	39,488.2	31,867.2	26,610.7	11,173.4	22,869.8	31,547.7	24,671.6
State Governments	22,021.1	39,328.0	38,361.5	34,495.9	38,841.1	44,215.0	37,568.8	29,612.8
State Authorities	92,756.3	174,979.7	116,778.1	121,669.4	142,553.8	132,562.5	126,988.4	104,871.3
Counties & Parishes	12,890.8	25,608.5	18,071.8	20,216.9	27,633.2	28,943.7	26,631.5	20,125.2
Cities & Towns	32,698.3	66,766.7	50,983.0	57,080.8	68,839.5	70,245.2	54,571.1	52,749.7
Districts	62,535.4	92,061.8	80,419.7	73,206.7	92,781.0	102,328.2	83,647.7	61,480.7
Local Authorities	45,000.7	91,966.7	67,311.1	67,940.0	93,663.1	82,468.5	79,847.6	58,008.5
Colleges & Universities	11,064.5	14,727.5	9,628.6	13,883.6	15,068.2	22,504.0	14,692.2	8,786.4
Direct Issuers	1,486.3	1,347.5	2,004.4	1,998.3	3,054.2	1,254.4	1,790.1	2,249.8
Tribal Governments	182.0	164.5	0.0	0.0	67.2	43.2	45.2	216.3
Cooperative Utilities	2.9	633.6	1,503.0	576.8	733.1	36.2	564.4	832.4

Source: LSEG

	2017	2016	2015	2014	2013	2012	2011	2010
January	$36,047.6	$25,724.6	$29,321.7	$19,597.3	$27,041.0	$17,453.8	$12,444.8	$32,660.4
February	23,385.1	31,661.5	33,160.0	16,544.0	24,576.9	27,027.8	16,535.1	27,054.7
March	32,893.5	42,489.4	45,602.7	28,562.0	32,747.6	34,786.0	18,910.7	44,693.2
April	30,711.3	35,367.8	41,000.2	26,763.9	38,290.6	34,848.7	15,756.2	27,498.0
May	38,710.4	42,319.4	36,739.2	27,905.1	30,296.8	37,887.9	21,391.1	38,324.4
June	39,301.1	47,960.7	40,187.2	35,850.2	26,111.3	43,448.6	31,970.0	34,682.1
July	24,973.1	28,831.2	35,298.4	27,856.1	30,206.2	28,635.6	24,914.0	29,151.5
August	37,541.0	46,658.7	32,379.1	24,731.2	22,827.8	33,495.1	23,827.1	29,707.7
September	29,696.0	39,793.7	23,572.5	25,158.5	21,384.8	26,362.3	27,456.0	35,645.1
October	40,098.6	53,446.7	33,946.6	37,321.2	28,936.3	35,129.0	32,861.6	45,730.1
November	45,429.7	31,664.9	24,303.0	29,563.9	24,612.8	33,775.4	37,286.0	46,070.3
December	69,826.9	18,881.0	22,197.3	39,196.4	27,036.3	26,758.6	24,365.8	42,051.3
Total	**448,614.3**	**444,799.6**	**397,707.9**	**339,049.8**	**334,068.4**	**379,608.8**	**287,718.4**	**433,268.8**
Development	17,518.2	11,768.2	12,631.1	12,195.6	10,970.0	8,851.2	12,040.2	10,954.0
Education	121,611.7	128,997.1	124,833.3	86,113.4	90,805.2	93,679.0	74,470.0	100,801.5
Electric Power	10,067.3	14,210.0	17,346.5	12,176.8	11,872.6	14,596.3	11,334.9	30,161.9
Environmental Facilities	2,759.4	2,455.7	1,688.4	2,223.1	2,644.4	2,521.5	2,750.4	7,784.6
Health Care	54,614.1	49,592.0	32,975.5	25,604.3	28,941.6	37,332.9	26,763.5	31,440.7
Housing	21,848.2	19,186.5	15,578.0	13,124.9	14,233.3	10,850.1	9,143.1	9,908.5
Public Facilities	9,832.7	9,949.4	11,465.2	10,917.9	8,407.9	10,100.3	7,245.6	11,281.7
Transportation	64,467.1	50,895.2	47,848.7	53,800.6	53,404.5	55,362.6	32,931.7	66,895.0
Utilities	41,078.1	51,146.2	40,311.7	38,350.4	33,020.5	45,509.9	31,738.2	44,619.1
General Purpose	104,817.4	106,599.1	93,029.3	84,542.9	79,768.1	100,805.1	79,300.8	119,421.8
Tax Exempt	393,213.6	402,624.9	355,746.3	302,739.7	285,465.8	333,768.5	247,670.8	275,553.1
Taxable	38,917.4	29,917.2	29,945.5	26,965.2	38,287.4	32,805.4	31,926.4	151,877.8
Minimum Tax	16,483.1	12,257.4	12,015.9	9,345.0	10,315.0	13,035.1	8,121.2	5,837.9
New Money	202,786.2	173,429.5	150,498.0	145,303.5	161,501.6	146,008.8	146,220.4	279,770.8
Refunding	153,266.6	178,110.3	163,768.5	127,914.7	111,514.2	158,221.6	90,392.1	98,515.8
Combined	92,561.4	93,259.8	83,441.3	65,831.6	61,052.5	75,378.5	51,105.9	54,982.2
Negotiated	310,180.9	325,202.5	290,375.5	242,994.7	242,475.6	293,069.1	218,525.6	357,337.6
Competitive	98,240.1	98,670.4	87,199.5	71,824.7	69,386.6	74,109.0	59,568.3	73,165.7
Private Placements	40,193.1	20,926.6	20,132.7	24,230.4	22,206.1	12,430.8	9,624.5	2,765.5
Revenue	283,396.2	265,986.1	241,597.9	202,934.0	206,186.1	243,622.0	182,327.7	285,835.7
General Obligation	165,217.9	178,813.4	156,109.9	136,115.8	127,882.1	135,986.8	105,390.7	147,433.1
Fixed Rate	413,513.6	422,629.8	373,561.8	308,026.2	297,131.6	345,582.6	256,082.5	392,149.1
Variable Rate (Short Put)	15,234.9	11,496.9	9,469.2	11,739.9	13,221.5	15,017.9	14,384.0	24,969.8
Variable Rate (Long/No Put)	8,521.5	4,949.5	3,111.4	5,370.4	4,381.0	2,413.5	2,572.0	3,593.7
Zero Coupon	1,447.5	1,639.8	1,701.5	959.2	1,728.4	1,731.2	2,046.8	2,273.3
Linked Rate	9,605.8	4,070.2	9,762.8	12,781.2	15,897.1	14,342.7	12,093.4	9,062.2
Auction Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	291.0	13.3	101.1	172.8	1,708.7	520.9	539.7	1,220.7
Bank Qualified	4,215.0	22,741.5	22,543.1	20,012.6	20,242.4	25,093.6	18,821.2	36,876.5
Bond Insurance	23,048.4	25,352.2	25,284.1	18,548.2	11,475.7	13,274.1	15,256.5	26,857.4
Letters of Credit	1,821.4	2,067.2	2,649.1	3,280.8	4,304.2	6,076.6	9,891.6	11,817.1
Standby Purchase Agreements	1,147.8	2,330.6	1,810.8	2,980.6	2,467.0	1,974.7	1,688.2	3,469.3
Insured Mortgages	2,628.7	1,336.4	1,291.9	664.8	1,488.3	926.2	1,972.0	2,185.9
Investment Agreements	0.0	0.0	0.0	0.0	0.0	257.4	0.0	300.0
Other Guaranties	2,628.7	37,412.8	37,528.7	26,364.4	22,134.1	28,100.6	19,552.5	24,195.7
State Governments	43,922.6	44,766.9	32,985.7	38,352.2	38,572.7	39,257.5	35,783.8	52,595.3
State Authorities	134,481.2	122,991.9	109,612.9	87,305.2	95,209.5	114,052.1	84,949.1	125,935.6
Counties & Parishes	28,833.5	26,726.2	23,956.0	18,715.7	21,252.8	23,208.3	16,451.6	29,047.4
Cities & Towns	57,862.0	60,556.4	60,189.9	48,296.4	44,943.3	58,688.5	40,952.7	56,420.1
Districts	84,977.1	98,296.3	89,185.6	67,224.3	56,659.4	63,547.7	45,115.8	63,156.4
Local Authorities	77,406.1	71,005.7	63,406.9	66,349.4	60,642.5	63,913.0	53,360.1	86,583.9
Colleges & Universities	19,134.7	18,359.8	15,935.5	10,220.6	14,207.9	12,433.9	9,218.8	14,646.9
Direct Issuers	1,899.7	2,081.8	2,197.7	2,555.4	2,444.0	4,424.1	1,818.7	4,684.5
Tribal Governments	34.6	14.4	237.2	22.6	10.6	29.7	0.0	112.3
Cooperative Utilities	62.6	0.0	0.3	8.0	125.6	54.2	67.8	86.4

Source: LSEG

	2009	2008	2007	2006	2005	2004	2003	2002
January	$23,152.3	$19,784.1	$31,213.8	$18,784.2	$22,122.1	$20,705.2	$27,099.9	$21,772.4
February	23,396.1	21,402.3	32,028.5	23,865.4	31,198.0	26,847.0	30,234.7	20,981.9
March	38,833.9	43,834.5	44,350.4	27,073.2	45,006.8	38,685.4	28,141.9	25,424.2
April	36,843.9	51,722.2	33,536.4	29,351.6	31,306.0	31,089.3	36,307.9	25,856.4
May	30,407.5	43,754.1	42,919.9	35,038.8	35,939.7	37,613.4	35,700.6	34,002.1
June	43,862.3	50,787.5	47,180.9	45,331.1	44,246.6	35,073.5	48,252.9	38,459.6
July	26,112.1	37,094.7	31,861.1	27,855.3	34,494.3	25,303.1	33,203.4	28,023.9
August	36,356.2	32,499.6	29,213.5	31,591.2	34,015.6	27,944.3	25,855.1	31,580.8
September	29,954.7	20,185.9	32,815.8	28,029.3	31,667.0	25,204.1	26,257.1	27,566.8
October	46,370.4	21,925.3	45,181.4	31,568.6	27,308.4	32,215.3	34,872.5	42,408.5
November	38,288.9	25,732.6	30,117.2	42,766.9	39,416.9	25,766.4	26,267.0	35,598.7
December	36,110.2	20,909.0	29,474.8	47,582.7	31,561.4	33,300.6	31,149.5	26,725.1
Total	**409,688.5**	**389,631.8**	**429,893.7**	**388,838.3**	**408,282.8**	**359,747.6**	**383,342.5**	**358,400.4**
Development	7,242.2	8,696.0	8,604.9	4,823.3	9,410.2	7,813.4	6,812.2	8,573.8
Education	91,470.3	89,941.8	107,257.4	106,241.2	124,322.8	96,607.7	91,162.4	86,891.8
Electric Power	16,126.3	21,877.0	22,726.9	23,036.2	14,364.6	7,178.1	16,757.1	24,029.0
Environmental Facilities	7,923.9	8,114.5	4,914.7	6,790.7	7,200.5	7,613.3	5,317.0	7,513.0
Health Care	46,151.8	61,094.1	49,820.5	40,346.5	38,797.4	29,103.7	28,615.6	26,187.8
Housing	10,241.3	18,007.0	30,656.2	30,793.5	22,112.2	21,963.4	26,441.4	23,579.8
Public Facilities	12,913.4	15,222.4	13,203.5	14,806.9	15,228.3	9,569.7	13,037.4	15,528.6
Transportation	48,775.2	47,560.4	41,946.0	42,362.0	45,246.3	32,560.6	40,435.7	45,013.8
Utilities	40,037.9	37,594.5	36,012.5	33,188.5	31,158.7	32,691.3	35,058.8	34,717.0
General Purpose	128,806.2	81,724.1	114,751.1	86,649.5	100,441.8	114,646.4	119,704.9	86,365.8
Tax Exempt	323,442.4	341,264.4	362,481.1	323,226.1	352,131.5	312,319.5	318,724.8	309,624.9
Taxable	84,666.7	24,252.3	29,381.9	30,131.3	25,751.7	24,122.0	41,147.4	19,684.9
Minimum Tax	1,579.4	24,115.1	38,030.7	35,480.9	30,399.6	23,306.1	23,470.3	29,090.6
New Money	261,331.6	208,225.0	274,285.0	258,362.7	221,207.3	228,919.0	262,692.7	237,918.2
Refunding	86,455.9	108,603.6	75,874.4	79,170.3	130,916.3	88,405.3	95,267.0	92,203.0
Combined	61,901.0	72,803.2	79,734.3	51,305.3	56,159.2	42,423.3	25,382.8	28,279.2
Negotiated	348,833.5	333,087.5	351,669.0	313,535.6	330,393.0	288,074.6	302,938.2	283,737.3
Competitive	57,977.1	53,391.4	72,818.3	69,551.2	76,081.4	68,795.7	75,614.8	71,823.1
Private Placements	2,877.9	3,152.9	5,406.4	5,751.5	1,808.4	2,877.3	4,789.5	2,840.0
Revenue	254,710.8	278,782.5	299,064.9	273,994.3	264,262.5	230,239.1	241,204.2	232,908.5
General Obligation	154,977.7	110,849.3	130,828.8	114,844.0	144,020.3	129,508.5	142,138.3	125,491.9
Fixed Rate	362,120.2	262,634.3	320,515.8	288,946.9	306,200.2	260,781.5	289,042.9	275,230.5
Variable Rate (Short Put)	32,333.9	116,345.9	50,391.5	55,899.0	61,799.9	47,018.5	46,218.2	48,858.3
Variable Rate (Long/No Put)	8,565.8	6,440.1	13,177.1	6,115.9	2,772.8	5,864.3	4,120.2	4,690.4
Zero Coupon	3,329.1	3,878.0	6,624.1	5,731.8	4,135.9	3,196.2	2,994.1	4,157.2
Linked Rate	1,982.1	328.4	0.0	0.0	0.0	227.4	1,267.0	1,918.2
Auction Rate	0.0	0.0	38,769.2	32,131.2	33,053.2	42,228.5	39,700.1	23,298.4
Convertible	1,357.4	5.1	416.0	13.5	320.8	431.2	0.0	247.4
Bank Qualified	33,147.9	15,302.6	16,312.7	17,392.8	18,511.5	16,644.6	15,768.9	16,049.2
Bond Insurance	35,401.2	72,181.1	201,017.8	191,326.2	232,976.1	194,895.3	190,465.8	178,795.6
Letters of Credit	20,434.4	71,520.6	20,732.3	21,520.2	27,050.9	#REF!	14,770.9	15,832.2
Standby Purchase Agreements	4,071.7	28,061.6	17,722.2	14,057.1	12,980.5	3,429.0	4,869.6	9,355.0
Insured Mortgages	2,536.8	3,432.1	8,990.2	9,083.6	4,551.4	4,607.0	3,426.5	5,013.3
Investment Agreements	0.0	0.0	40.0	309.0	170.3	304.3	151.6	777.0
Other Guaranties	8,120.3	246.0	232.0	386.0	1,475.2	54.8	737.2	66.5
State Governments	61,408.5	31,478.8	35,375.6	28,382.9	31,787.9	47,260.1	48,682.0	34,258.6
State Authorities	120,395.3	136,876.5	141,913.6	127,763.5	129,448.9	103,924.5	118,792.2	125,733.2
Counties & Parishes	71,216.2	21,390.2	25,150.7	23,694.0	22,528.3	23,353.6	24,582.2	23,531.1
Cities & Towns	29,011.6	50,400.3	50,676.0	44,560.8	56,678.0	53,336.1	54,612.0	47,098.1
Districts	50,145.7	55,697.2	71,075.4	67,466.7	76,090.0	58,562.6	56,624.9	54,619.5
Local Authorities	59,921.4	79,138.0	88,981.4	77,753.8	76,555.0	57,677.5	63,793.2	60,507.2
Colleges & Universities	14,935.1	9,367.8	8,437.9	10,102.6	11,232.1	8,808.2	8,891.2	7,037.8
Direct Issuers	2,577.5	4,948.2	7,161.4	6,827.8	3,545.1	6,646.6	5,988.0	4,312.4
Tribal Governments	77.2	271.8	577.6	359.2	348.9	178.4	466.8	222.5
Cooperative Utilities	0.0	63.0	544.1	1,927.0	68.6	0.0	910.0	1,080.0

Source: LSEG

	2001	2000	1999	1998	1997	1996	1995	1994
January	$12,579.2	$9,978.0	$18,140.2	$18,266.7	$11,030.1	$12,297.1	$8,134.7	$16,991.4
February	21,143.0	13,323.2	16,937.9	24,587.0	13,595.1	12,748.8	8,071.3	16,582.0
March	25,113.7	18,112.0	24,438.4	28,790.7	15,029.8	16,538.3	12,600.7	17,365.2
April	18,856.8	15,698.6	17,644.8	22,726.9	16,491.1	14,987.5	9,583.4	11,696.9
May	28,908.9	15,958.7	17,413.8	25,256.8	17,382.2	16,413.5	13,463.1	13,830.4
June	30,866.0	23,437.3	24,430.3	30,933.0	23,251.4	18,720.3	18,503.8	16,400.6
July	21,006.0	15,049.2	19,382.8	24,733.7	18,001.3	12,622.7	12,393.9	13,823.6
August	24,139.3	16,877.1	16,769.0	22,851.6	18,451.8	13,764.9	14,079.1	12,938.9
September	14,317.6	16,588.5	19,606.4	18,470.5	22,646.5	12,274.9	10,862.7	8,855.5
October	32,079.2	19,771.9	18,612.0	21,525.3	22,230.2	18,063.9	15,395.2	13,792.9
November	30,479.8	20,289.2	19,275.3	22,837.5	20,536.3	17,351.6	18,649.5	12,549.6
December	28,239.8	15,763.8	14,889.7	25,675.4	22,025.6	19,421.4	18,572.1	10,324.0
Total	**287,729.3**	**200,847.5**	**227,540.6**	**286,655.1**	**220,671.4**	**185,204.9**	**160,309.5**	**165,151.0**
Development	7,032.4	8,030.7	8,937.8	8,355.1	7,870.8	5,782.1	7,599.9	6,678.5
Education	71,301.6	48,390.3	52,704.7	61,840.4	46,613.1	38,856.1	32,713.2	29,798.1
Electric Power	13,544.1	6,071.3	5,185.8	15,798.7	6,468.9	5,963.6	5,198.3	6,438.5
Environmental Facilities	6,680.4	5,330.9	7,965.4	10,072.9	7,328.1	6,775.4	7,402.2	9,597.9
Health Care	23,431.4	17,928.8	27,603.3	39,445.8	26,163.2	20,002.4	13,683.8	16,585.9
Housing	22,615.5	20,100.7	20,785.2	20,792.5	19,666.0	17,373.7	16,508.8	15,893.5
Public Facilities	11,096.5	9,276.3	11,149.6	12,876.7	10,490.1	10,045.8	6,736.6	8,529.9
Transportation	31,691.2	26,743.4	23,436.0	31,709.1	24,346.7	16,832.2	16,908.7	14,912.1
Utilities	28,254.2	14,007.8	20,367.3	26,287.4	21,978.6	17,012.3	15,289.3	15,569.7
General Purpose	72,082.0	44,967.3	49,405.5	59,476.5	49,745.9	46,561.3	38,268.7	41,146.9
Tax Exempt	243,653.4	161,963.6	188,748.0	245,903.3	182,571.3	154,581.7	130,866.8	139,443.1
Taxable	15,810.6	13,736.2	15,396.0	16,086.1	14,070.4	9,884.1	10,920.6	8,782.0
Minimum Tax	28,265.3	25,147.7	23,396.6	24,665.7	24,029.7	20,739.1	18,522.1	16,925.9
New Money	197,225.7	165,144.7	157,421.1	160,691.6	137,734.3	124,034.7	111,846.4	113,892.6
Refunding	64,689.7	19,608.6	38,330.2	81,915.8	60,201.9	45,944.2	34,046.3	38,159.2
Combined	25,813.9	16,094.2	31,789.3	44,047.7	22,735.2	15,226.0	14,416.8	13,099.2
Negotiated	221,574.6	145,963.5	166,695.8	215,233.7	166,266.9	134,492.2	115,498.9	112,902.6
Competitive	63,102.9	48,660.9	52,787.9	65,261.7	47,830.6	46,967.2	40,804.4	49,396.2
Private Placements	3,051.8	6,223.1	8,056.9	6,159.7	6,573.9	3,745.5	4,006.2	2,852.2
Revenue	186,461.4	134,295.8	156,510.6	192,967.1	148,298.8	120,632.5	99,918.8	109,652.5
General Obligation	101,267.9	66,551.7	71,030.0	93,688.0	72,372.6	64,572.4	60,390.7	55,498.5
Fixed Rate	228,716.0	146,787.1	186,650.8	249,357.6	182,605.5	158,513.0	133,961.6	140,670.0
Variable Rate (Short Put)	39,101.3	39,705.8	27,369.7	27,085.7	28,845.3	20,527.4	21,173.0	17,192.1
Variable Rate (Long/No Put)	4,013.6	1,158.8	3,048.7	1,868.1	1,521.6	1,137.2	754.5	957.7
Zero Coupon	2,747.1	3,287.6	4,763.2	3,970.3	5,026.6	2,122.7	2,241.7	2,181.8
Linked Rate	1,671.5	2,165.0	2,518.2	2,066.0	2,286.0	1,587.8	538.9	802.4
Auction Rate	11,048.6	7,727.5	2,800.4	2,305.1	285.2	1,292.4	1,479.2	3,281.1
Convertible	431.2	15.7	389.6	2.3	101.2	24.4	160.6	65.9
Bank Qualified	16,688.7	13,483.2	17,555.3	23,757.3	17,151.2	15,012.7	12,690.2	13,596.0
Bond Insurance	134,324.2	79,391.3	105,583.3	145,491.9	107,467.5	85,708.0	68,545.5	61,537.5
Letters of Credit	#REF!	15,093.9	12,338.4	12,325.1	14,849.5	12,140.1	11,497.0	15,946.4
Standby Purchase Agreements	5,818.9	4,550.9	800.8	0.0	0.0	200.0	0.0	0.0
Insured Mortgages	6,985.1	6,271.4	5,025.2	6,291.9	4,939.6	2,959.6	3,562.2	4,017.7
Investment Agreements	655.4	1,800.0	408.5	20.0	4.0	0.0	0.0	247.5
Other Guaranties	371.7	309.6	85.7	28.2	166.0	160.0	33.5	100.0
State Governments	30,592.7	21,076.9	18,100.6	25,210.1	18,985.1	14,592.4	14,762.1	19,877.7
State Authorities	79,118.0	64,581.4	69,161.9	83,958.9	67,341.6	54,002.0	47,850.6	48,466.9
Counties & Parishes	19,379.3	13,154.4	17,197.2	21,662.4	16,035.1	17,059.5	13,516.3	17,391.4
Cities & Towns	45,832.8	29,435.2	34,219.5	45,086.4	35,373.8	30,665.4	28,062.3	26,879.9
Districts	48,607.4	28,257.1	34,350.6	44,274.9	33,846.2	27,782.4	22,404.5	21,901.8
Local Authorities	55,186.5	38,505.2	48,788.3	58,800.0	44,273.9	35,076.0	29,600.7	27,445.3
Colleges & Universities	5,551.5	3,559.6	4,096.0	4,635.7	3,298.0	4,501.1	2,533.9	2,483.1
Direct Issuers	2,868.9	2,245.1	1,267.1	2,773.4	963.2	1,424.6	962.5	703.3
Tribal Governments	186.3	32.6	119.3	235.0	551.1	101.5	357.0	0.0
Cooperative Utilities	405.9	0.0	240.1	18.3	3.4	0.0	259.6	1.6

Source: LSEG

	1993	1992	1991	1990	1989	1988	1987	1986
January	$18,525.6	$15,185.3	$7,827.4	$7,942.5	$7,307.6	$6,350.4	$7,440.5	$1,678.8
February	19,072.6	16,108.9	12,185.2	6,893.4	8,549.4	9,570.2	9,452.9	3,327.8
March	29,895.4	19,449.6	11,343.5	11,324.2	9,659.6	10,960.7	16,046.5	7,794.1
April	22,181.6	18,142.5	11,851.0	8,876.1	8,495.2	6,396.8	8,170.9	12,920.3
May	28,855.0	18,523.9	15,350.6	12,008.5	8,237.4	9,075.8	6,973.5	13,576.9
June	31,012.2	26,384.9	16,277.4	14,126.0	14,924.5	15,093.5	11,853.4	12,993.5
July	24,483.1	17,843.1	12,488.8	8,241.3	9,683.2	11,100.9	8,038.7	24,544.7
August	26,084.3	20,994.7	17,925.2	11,328.0	10,640.7	7,636.6	6,837.8	30,871.9
September	24,081.2	19,863.8	14,686.9	13,995.2	11,491.9	10,732.1	6,384.9	5,495.3
October	23,298.6	23,121.9	14,177.0	8,267.6	10,213.2	11,211.0	6,906.6	10,424.1
November	18,844.3	17,067.0	19,052.5	10,389.0	11,475.1	9,186.5	8,473.9	11,199.4
December	26,675.1	22,800.8	19,909.4	14,654.0	14,890.9	12,053.3	8,905.9	15,870.9
Total	**293,009.0**	**235,486.4**	**173,074.9**	**128,045.8**	**125,568.7**	**119,367.8**	**105,485.5**	**150,697.7**
Development	8,832.1	7,986.5	6,204.1	4,598.6	5,756.1	4,639.7	5,722.2	6,170.9
Education	47,966.6	40,028.3	27,758.2	21,279.0	19,166.8	18,324.9	14,471.9	19,294.3
Electric Power	28,298.5	16,198.6	8,881.2	5,218.2	8,181.6	8,043.1	10,261.9	18,801.3
Environmental Facilities	12,428.5	9,258.7	7,056.7	5,476.0	5,001.3	6,292.5	4,353.7	4,776.9
Health Care	32,201.4	24,023.0	18,620.7	14,434.3	15,715.9	12,892.9	13,034.5	9,645.6
Housing	14,743.7	14,892.0	14,985.8	15,955.3	11,745.1	15,327.4	11,928.9	11,403.3
Public Facilities	16,849.8	9,604.9	9,149.7	6,721.7	5,064.7	4,064.8	3,453.9	6,464.4
Transportation	28,549.7	26,845.1	16,581.2	13,370.4	10,881.3	9,902.5	6,015.6	12,762.6
Utilities	37,626.1	28,873.4	19,904.9	10,782.0	13,706.0	11,592.9	11,025.7	18,853.8
General Purpose	65,512.6	57,775.9	43,932.4	30,210.3	30,349.9	28,287.1	25,217.2	42,524.6
Tax Exempt	270,104.5	213,440.4	154,485.6	104,980.9	104,551.6	93,229.3	88,767.9	137,090.9
Taxable	9,508.5	6,363.4	5,183.5	3,245.9	4,057.7	4,523.1	3,333.2	4,034.3
Minimum Tax	13,396.0	15,682.6	13,405.8	19,819.0	16,959.4	21,615.4	13,384.4	9,572.5
New Money	97,325.8	112,007.2	118,318.2	102,277.9	89,963.6	82,361.5	59,464.2	85,201.9
Refunding	150,345.9	92,567.7	41,500.0	20,145.0	28,434.7	27,869.7	36,248.4	53,738.6
Combined	45,337.3	30,911.5	13,256.7	5,622.9	7,170.4	9,136.6	9,772.9	11,757.2
Negotiated	234,629.7	188,041.6	129,643.3	95,798.9	92,666.7	90,565.1	78,143.7	114,624.8
Competitive	55,626.2	44,236.4	40,193.2	30,146.2	29,670.7	26,544.2	23,422.8	33,023.0
Private Placements	2,753.1	3,208.4	3,238.4	2,100.7	3,231.3	2,258.5	3,919.0	3,049.9
Revenue	200,994.7	154,421.7	115,850.2	87,688.1	87,051.2	88,049.1	74,786.3	105,652.8
General Obligation	92,014.3	81,064.7	57,224.7	40,357.7	38,517.5	31,318.7	30,699.2	45,044.9
Fixed Rate	262,771.6	209,852.8	151,353.6	109,202.2	106,462.7	94,003.6	87,425.6	119,131.8
Variable Rate (Short Put)	18,730.4	16,258.6	13,516.7	13,319.1	13,030.2	19,604.8	14,000.5	25,785.9
Variable Rate (Long/No Put)	1,598.9	1,319.5	1,215.8	1,102.6	1,418.2	2,565.8	2,683.5	4,824.8
Zero Coupon	3,478.0	4,096.1	4,226.8	4,120.3	4,567.6	3,160.9	1,369.6	932.2
Linked Rate	153.7	152.4	0.0	0.0	0.0	25.0	0.0	0.0
Auction Rate	6,079.2	3,766.7	2,739.9	283.0	90.0	0.0	0.0	0.0
Convertible	197.2	40.3	22.1	18.6	0.0	7.7	6.3	23.0
Bank Qualified	18,124.8	14,416.1	12,408.0	9,780.1	9,167.4	8,229.8	5,671.8	6,713.7
Bond Insurance	107,818.0	80,663.8	51,995.5	33,684.4	31,038.1	27,137.8	19,355.8	23,967.6
Letters of Credit	9,653.9	8,059.4	9,104.9	11,673.5	11,529.2	15,885.1	13,371.9	12,975.5
Standby Purchase Agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insured Mortgages	3,745.6	5,186.7	4,825.2	5,516.4	4,435.4	6,528.0	4,518.5	2,077.4
Investment Agreements	524.7	99.7	260.9	0.0	0.0	119.1	288.7	650.0
Other Guaranties	524.4	111.5	20.5	163.1	55.2	220.5	182.3	845.5
State Governments	28,422.2	25,431.9	19,800.7	15,191.6	12,228.1	9,712.9	10,236.1	14,497.6
State Authorities	86,156.7	65,414.2	49,515.6	41,105.5	37,831.7	37,649.3	31,875.5	42,506.4
Counties & Parishes	24,531.4	20,575.5	15,241.9	10,191.7	10,163.0	10,844.2	9,772.4	12,006.8
Cities & Towns	51,616.6	44,649.8	31,524.7	22,708.7	23,913.8	20,992.6	17,820.5	30,792.0
Districts	38,461.2	31,933.9	23,405.6	15,186.5	14,178.7	13,330.7	10,534.6	15,528.3
Local Authorities	57,892.4	42,257.3	29,115.6	21,840.7	24,396.4	22,691.8	23,191.2	32,048.3
Colleges & Universities	4,744.4	3,841.0	3,519.0	1,450.0	2,030.2	1,722.1	1,095.6	3,196.5
Direct Issuers	685.4	806.5	637.8	357.5	276.9	519.4	471.7	57.7
Tribal Governments	3.8	8.2	0.0	0.0	0.0	0.0	61.4	64.1
Cooperative Utilities	494.9	568.1	314.0	13.6	549.9	1,904.8	426.5	0.0

Source: LSEG