Decade of Note Issues (2025-1986)

	2025	2024	2023	2022	2021	2020	2019	2018
January	131	121	91	97	106	138	140	112
February	108	96	82	84	109	119	122	110
March	104	110	111	101	148	99	113	143
April	158	133	103	106	134	161	152	125
May	158	187	169	140	164	190	199	196
June	317	296	297	311	305	341	368	359
July	–	207	172	194	227	280	265	210
August	–	188	219	168	195	211	224	254
September	–	206	197	189	212	225	199	210
October	–	188	146	152	157	234	238	209
November	–	127	120	127	103	136	131	152
December	–	98	75	90	84	120	120	126
Total	**976**	**1,957**	**1,782**	**1,759**	**1,944**	**2,254**	**2,271**	**2,206**
Development	7	17	15	14	17	20	19	19
Education	322	661	611	611	680	806	740	677
Electric Power	8	11	10	11	9	11	15	13
Environmental Facilities	0	0	0	3	4	2	2	2
Health Care	2	3	4	3	2	4	5	9
Housing	3	10	10	6	11	7	1	3
Public Facilities	25	76	58	66	52	86	86	84
Transportation	13	34	26	41	40	57	57	61
Utilities	23	60	41	49	54	84	86	95
General Purpose	573	1,085	1,007	955	1,075	1,177	1,260	1,243
Tax Exempt	920	1,850	1,662	1,627	1,737	2,063	2,138	2,075
Taxable	56	107	120	132	206	188	132	128
Minimum Tax	0	0	0	0	1	3	1	3
New Money	970	1,930	1,772	1,749	1,933	2,232	2,242	2,171
Refunding	1	23	9	8	10	20	28	24
Combined	5	4	1	2	1	2	1	11
Negotiated	100	201	169	181	296	358	320	331
Competitive	857	1,701	1,554	1,490	1,583	1,808	1,884	1,800
Private Placements	19	55	59	88	65	88	67	75
Revenue	21	70	70	67	62	68	73	61
General Obligation	955	1,887	1,712	1,692	1,882	2,186	2,198	2,145
Fixed Rate	975	1,943	1,767	1,752	1,940	2,235	2,259	2,175
Variable Rate (Short Put)	1	10	11	7	2	7	10	28
Variable Rate (Long/No Put)	0	2	1	0	1	1	0	0
Zero Coupon	0	0	0	0	1	8	2	2
Linked Rate	0	0	0	0	0	3	0	1
Auction Rate	0	2	3	0	0	0	0	0
Convertible	0	0	0	0	0	0	0	0
Bank Qualified	448	990	897	923	934	1,156	1,240	1,221
Bond Insurance	0	4	2	3	10	8	2	3
Letters of Credit	0	2	2	5	1	2	6	9
Standby Purchase Agreements	0	0	3	0	0	0	1	1
Insured Mortgages	0	0	0	0	0	0	0	0
Investment Agreements	0	0	0	0	0	0	0	0
Other Guaranties	32	47	37	30	14	29	21	47
State Governments	2	2	4	11	9	12	11	14
State Authorities	7	25	19	23	46	27	42	22
Counties & Parishes	27	51	53	59	98	120	114	115
Cities & Towns	567	1,086	987	946	1,035	1,169	1,249	1,253
Districts	345	717	645	650	687	840	778	716
Local Authorities	28	75	72	69	68	85	77	82
Colleges & Universities	0	1	1	0	0	1	0	1
Direct Issuers	0	0	1	1	1	0	0	3
Tribal Governments	0	0	0	0	0	0	0	0
Cooperative Utilities	0	0	0	0	0	0	0	0

Source: LSEG

	2017	2016	2015	2014	2013	2012	2011	2010
January	127	131	128	150	184	178	173	175
February	137	127	138	145	168	177	162	148
March	148	189	158	151	144	179	207	185
April	135	143	154	146	148	179	150	194
May	174	185	166	199	237	231	174	201
June	391	407	388	381	370	398	463	508
July	234	248	303	347	298	310	339	317
August	248	228	210	225	278	324	319	338
September	219	221	251	236	220	271	282	295
October	209	163	188	216	238	230	237	251
November	161	174	147	185	174	196	204	222
December	154	154	189	225	220	249	191	185
Total	**2,337**	**2,370**	**2,420**	**2,606**	**2,679**	**2,922**	**2,901**	**3,019**
Development	22	15	11	14	15	20	17	13
Education	740	728	718	787	809	878	966	1,051
Electric Power	12	15	16	17	14	17	16	21
Environmental Facilities	4	2	3	2	1	5	10	9
Health Care	12	9	11	11	12	12	7	12
Housing	5	4	10	2	3	0	2	1
Public Facilities	82	73	62	69	70	83	94	112
Transportation	70	62	66	58	69	71	70	81
Utilities	132	106	112	105	109	126	107	105
General Purpose	1,258	1,356	1,411	1,541	1,577	1,710	1,612	1,614
Tax Exempt	2,158	2,189	2,280	2,442	2,520	2,758	2,757	2,892
Taxable	172	175	133	161	154	160	139	127
Minimum Tax	7	6	7	3	5	4	5	0
New Money	2,262	2,318	2,384	2,570	2,631	2,660	2,875	2,988
Refunding	62	42	29	32	41	44	23	24
Combined	13	10	7	4	7	61	3	7
Negotiated	381	427	409	466	533	2,226	644	794
Competitive	1,863	1,871	1,943	2,045	1,991	624	2,209	2,183
Private Placements	93	72	68	95	155	72	48	42
Revenue	76	85	79	83	103	94	76	96
General Obligation	2,261	2,285	2,341	2,523	2,576	2,828	2,825	2,923
Fixed Rate	2,287	2,317	2,377	2,569	2,639	2,892	2,883	3,002
Variable Rate (Short Put)	46	43	28	25	25	24	14	15
Variable Rate (Long/No Put)	0	0	0	0	0	0	0	0
Zero Coupon	4	6	9	7	9	0	1	0
Linked Rate	0	4	6	5	6	6	3	2
Auction Rate	0	0	0	0	0	0	0	0
Convertible	0	0	0	0	0	0	0	0
Bank Qualified	1,272	1,344	1,446	1,571	1,637	1,828	1,862	2,263
Bond Insurance	1	6	5	1	2	3	2	4
Letters of Credit	23	18	15	8	11	13	11	18
Standby Purchase Agreements	2	0	0	3	0	1	1	0
Insured Mortgages	2	0	0	0	0	0	1	0
Investment Agreements	1	0	0	0	0	0	0	0
Other Guaranties	33	24	28	28	46	99	84	46
State Governments	21	12	14	17	25	23	22	34
State Authorities	46	32	38	46	41	45	48	58
Counties & Parishes	120	133	124	136	131	165	168	187
Cities & Towns	1,305	1,347	1,450	1,511	1,572	1,703	1,588	1,537
Districts	742	735	686	769	779	854	944	1,067
Local Authorities	96	82	89	101	109	104	100	112
Colleges & Universities	4	12	4	10	5	8	7	9
Direct Issuers	1	16	14	12	15	20	24	15
Tribal Governments	0	0	0	0	0	0	0	0
Cooperative Utilities	2	1	1	4	2	0	0	0

Source: LSEG

	2009	2008	2007	2006	2005	2004	2003	2002
January	227	213	214	213	209	222	237	232
February	195	187	175	177	158	180	207	224
March	182	154	221	202	212	197	181	207
April	203	182	171	172	183	194	216	211
May	193	248	241	221	212	235	278	247
June	482	517	567	544	521	535	672	647
July	390	444	381	416	372	368	377	440
August	326	348	367	379	350	341	257	304
September	352	316	320	311	286	324	292	281
October	285	311	305	304	281	242	290	306
November	234	223	268	290	286	230	167	210
December	258	289	249	250	208	210	251	236
Total	**3,327**	**3,432**	**3,479**	**3,479**	**3,278**	**3,278**	**3,425**	**3,545**
Development	4	7	10	7	8	4	14	12
Education	1,263	1,310	1,296	1,250	1,285	1,326	1,379	1,396
Electric Power	36	39	39	37	33	36	32	38
Environmental Facilities	4	7	8	13	11	8	5	7
Health Care	14	12	24	20	22	17	16	15
Housing	2	13	25	26	30	16	24	36
Public Facilities	115	137	146	134	119	148	92	146
Transportation	65	115	108	116	96	90	99	105
Utilities	116	119	170	167	159	136	128	159
General Purpose	1,708	1,673	1,653	1,709	1,515	1,497	1,636	1,631
Tax Exempt	3,226	3,283	3,330	3,359	3,175	3,172	3,301	3,435
Taxable	98	135	125	97	83	91	104	84
Minimum Tax	3	14	24	23	20	15	20	26
New Money	3,271	3,364	3,426	3,433	3,237	3,230	3,380	3,509
Refunding	47	49	43	36	33	42	39	35
Combined	9	19	10	10	8	6	6	1
Negotiated	980	1,043	1,005	1,071	1,093	949	844	954
Competitive	2,268	2,318	2,394	2,346	2,153	2,278	2,555	2,553
Private Placements	79	71	80	62	32	51	26	38
Revenue	113	122	142	133	139	101	160	195
General Obligation	3,214	3,310	3,337	3,346	3,139	3,177	3,265	3,350
Fixed Rate	3,315	3,400	3,451	3,454	3,249	3,242	3,385	3,501
Variable Rate (Short Put)	12	31	28	25	26	30	35	36
Variable Rate (Long/No Put)	0	0	0	0	1	2	1	1
Zero Coupon	0	1	0	0	0	0	0	0
Linked Rate	0	0	0	0	0	1	2	1
Auction Rate	0	0	0	0	2	3	1	6
Convertible	0	0	0	0	0	0	1	0
Bank Qualified	2,372	1,840	1,882	1,881	1,705	1,682	1,283	1,754
Bond Insurance	0	12	14	14	15	21	13	24
Letters of Credit	10	37	36	38	25	22	13	19
Standby Purchase Agreements	1	0	1	2	3	2	0	2
Insured Mortgages	0	0	6	3	3	1	0	0
Investment Agreements	0	0	0	0	1	0	0	0
Other Guaranties	58	1	2	2	0	0	0	0
State Governments	50	57	77	80	57	62	78	75
State Authorities	65	79	66	71	72	62	74	82
Counties & Parishes	214	233	243	269	253	232	240	241
Cities & Towns	1,570	1,597	1,622	1,630	1,476	1,394	1,483	1,533
Districts	1,276	1,288	1,271	1,241	1,255	1,368	1,366	1,400
Local Authorities	127	133	160	152	121	116	138	161
Colleges & Universities	8	15	11	11	14	11	15	22
Direct Issuers	17	30	29	25	30	32	31	31
Tribal Governments	0	0	0	0	0	1	0	0
Cooperative Utilities	0	0	0	0	0	0	0	0

Source: LSEG

	2001	2000	1999	1998	1997	1996	1995	1994
January	257	228	238	233	268	236	300	281
February	218	238	208	192	230	226	292	286
March	245	275	271	244	255	282	350	319
April	193	221	245	195	246	274	276	196
May	289	263	252	220	292	267	305	260
June	658	714	590	619	632	768	729	696
July	381	449	423	433	498	411	438	359
August	380	399	409	327	402	431	453	357
September	280	313	322	306	315	306	265	238
October	358	300	258	289	323	339	257	248
November	273	283	234	192	197	181	185	207
December	286	276	294	337	275	284	259	264
Total	**3,818**	**3,959**	**3,744**	**3,587**	**3,933**	**4,005**	**4,109**	**3,711**
Development	20	21	19	17	18	14	14	14
Education	1,471	1,565	1,423	1,320	1,313	1,360	1,340	1,264
Electric Power	40	45	34	20	23	12	13	15
Environmental Facilities	7	13	14	14	19	18	30	24
Health Care	24	16	16	22	16	12	7	22
Housing	86	76	75	41	23	31	22	22
Public Facilities	147	190	151	112	128	129	143	141
Transportation	121	155	143	131	122	123	131	172
Utilities	213	267	229	221	245	287	303	309
General Purpose	1,689	1,611	1,640	1,689	2,026	2,019	2,106	1,728
Tax Exempt	3,673	3,800	3,641	3,482	3,850	3,917	4,015	3,616
Taxable	81	99	54	73	64	64	80	68
Minimum Tax	64	60	49	32	19	24	14	27
New Money	3,801	3,948	3,729	3,559	3,901	3,966	4,078	3,677
Refunding	16	11	14	19	30	38	31	31
Combined	1	0	1	9	2	1	0	3
Negotiated	1,058	1,123	1,108	1,070	1,069	1,124	1,162	1,070
Competitive	2,700	2,741	2,554	2,449	2,759	2,802	2,763	2,472
Private Placements	60	95	82	68	105	79	184	169
Revenue	276	282	223	193	196	210	161	201
General Obligation	3,542	3,677	3,521	3,394	3,737	3,795	3,948	3,510
Fixed Rate	3,759	3,875	3,686	3,529	3,840	3,882	4,046	3,647
Variable Rate (Short Put)	52	82	57	57	90	119	62	62
Variable Rate (Long/No Put)	1	0	1	1	2	4	1	1
Zero Coupon	0	2	0	0	0	2	0	0
Linked Rate	0	0	0	0	1	0	1	1
Auction Rate	5	0	0	0	0	0	0	0
Convertible	1	0	0	0	0	0	0	0
Bank Qualified	2,254	2,328	2,286	2,319	2,836	2,522	1,703	2,022
Bond Insurance	17	15	17	10	15	20	12	10
Letters of Credit	35	40	38	43	63	43	44	36
Standby Purchase Agreements	3	2	0	0	0	0	0	0
Insured Mortgages	17	20	14	4	1	1	4	2
Investment Agreements	0	3	3	2	0	0	0	0
Other Guaranties	0	2	1	0	0	0	0	0
State Governments	52	55	30	43	120	77	63	60
State Authorities	120	129	108	88	87	126	59	56
Counties & Parishes	289	329	288	331	361	370	436	461
Cities & Towns	1,660	1,756	1,783	1,740	1,962	1,950	2,053	1,735
Districts	1,476	1,494	1,354	1,245	1,277	1,343	1,345	1,262
Local Authorities	183	161	150	115	104	119	135	114
Colleges & Universities	14	14	13	12	14	17	16	21
Direct Issuers	24	19	18	13	8	1	2	2
Tribal Governments	0	2	0	0	0	2	0	0
Cooperative Utilities	0	0	0	0	0	0	0	0

Source: LSEG

	1993	1992	1991	1990	1989	1988	1987	1986
January	278	241	293	196	199	106	84	89
February	204	214	237	170	203	104	79	76
March	300	215	246	199	212	112	89	92
April	273	218	234	186	124	92	85	79
May	253	222	317	193	153	104	83	71
June	692	610	649	450	411	338	238	300
July	442	391	432	359	301	214	203	223
August	370	302	345	286	205	172	119	159
September	273	309	301	195	182	152	75	56
October	244	240	239	230	127	109	73	74
November	193	234	209	169	149	129	48	66
December	224	258	207	211	171	105	93	69
Total	**3,746**	**3,454**	**3,709**	**2,844**	**2,437**	**1,737**	**1,269**	**1,354**
Development	14	21	11	18	6	6	1	2
Education	1,169	1,174	1,408	1,098	818	648	454	514
Electric Power	11	15	15	10	6	10	8	7
Environmental Facilities	26	15	21	18	11	6	8	4
Health Care	18	15	11	14	17	13	12	6
Housing	33	12	20	5	5	0	2	0
Public Facilities	142	120	115	97	89	59	36	18
Transportation	155	115	117	62	93	70	40	24
Utilities	306	318	328	285	255	205	109	116
General Purpose	1,872	1,649	1,663	1,237	1,137	720	599	663
Tax Exempt	3,645	3,403	3,662	2,801	2,395	1,700	1,248	1,344
Taxable	88	43	35	26	37	28	11	3
Minimum Tax	13	8	12	17	5	9	10	7
New Money	3,727	3,432	3,693	2,831	2,430	1,732	1,265	1,353
Refunding	19	21	13	12	7	5	4	1
Combined	0	1	3	1	0	0	0	0
Negotiated	953	1,260	1,320	780	713	510	401	392
Competitive	2,630	2,141	2,345	2,029	1,682	1,111	807	936
Private Placements	163	53	44	35	42	116	61	26
Revenue	231	153	187	89	110	77	75	41
General Obligation	3,515	3,301	3,522	2,755	2,327	1,660	1,194	1,313
Fixed Rate	3,698	3,427	3,671	2,818	2,416	1,723	1,256	1,347
Variable Rate (Short Put)	50	27	36	26	21	13	11	8
Variable Rate (Long/No Put)	0	2	2	0	0	1	1	0
Zero Coupon	0	0	0	1	0	0	0	0
Linked Rate	0	0	0	0	0	0	0	0
Auction Rate	0	0	0	0	0	0	0	0
Convertible	0	0	0	0	0	0	0	0
Bank Qualified	1,635	1,334	1,420	1,375	163	22	2	0
Bond Insurance	5	5	6	8	6	10	6	6
Letters of Credit	46	44	49	47	53	46	39	50
Standby Purchase Agreements	0	0	0	0	0	0	0	0
Insured Mortgages	5	1	0	0	2	0	0	1
Investment Agreements	0	0	0	0	0	0	0	0
Other Guaranties	1	0	0	0	0	0	2	0
State Governments	56	46	58	42	68	39	34	27
State Authorities	49	39	52	51	43	33	26	14
Counties & Parishes	501	452	439	400	398	255	235	199
Cities & Towns	1,815	1,623	1,655	1,179	1,057	722	483	553
Districts	1,184	1,196	1,396	1,097	811	646	459	520
Local Authorities	119	75	86	58	44	33	22	34
Colleges & Universities	19	21	22	17	16	8	10	7
Direct Issuers	3	2	0	0	0	1	0	0
Tribal Governments	0	0	0	0	0	0	0	0
Cooperative Utilities	0	0	1	0	0	0	0	0

Source: LSEG