**MUNI FACTS**

**MUNICIPAL MARKET BY THE NUMBERS**

- **Approximately $4 trillion** capital market
- **Approximately 1 million** outstanding municipal securities
- **Around 30,000 daily trades** in municipal securities
- **Approximately $9.0 billion** in par traded every day

- Over 2/3 of municipal securities held by individual investors either directly or through mutual funds
- Default rates for investment-grade municipal bonds were 0.10% compared to 2.24% for investment-grade corporate bonds

**FINANCING STATE AND LOCAL INFRASTRUCTURE**

- **Approximately 50,000 different state and local governments and other issuing authorities**
- **An average of nearly $435 billion in new municipal securities were issued each year since 2015**

**Municipal Securities Issuance by State (Par Amount US$ bil)**

- **2021 NATIONAL TOTAL** $487 billion

Source: Thomson Reuters

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1 Moody's "U.S. Municipal Bond Defaults and Recoveries, 1970–2020"
MUNIS VS. CORPORATES: A SIDE-BY-SIDE COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>Municipal Securities</th>
<th>Corporate Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Size</td>
<td>$4.0 Trillion</td>
<td>$10.0 Trillion</td>
</tr>
<tr>
<td>No. of Securities</td>
<td>~1,000,000</td>
<td>~43,000</td>
</tr>
<tr>
<td>Daily Trading Volume</td>
<td>$9.0 Billion</td>
<td>$36.7 Billion</td>
</tr>
<tr>
<td>New Issuance Volume</td>
<td>$487 Billion</td>
<td>$1,958 Billion</td>
</tr>
<tr>
<td>Default Rates1</td>
<td>0.10%</td>
<td>2.24%</td>
</tr>
</tbody>
</table>

Sources: MSRB, Federal Reserve, FINRA, SIFMA, Moody’s and Bloomberg
Note: Calendar year 2021 data unless otherwise noted.
1According to Moody’s Investment-Grade, 10 year cumulative default rates average over the period 1970–2020

DAILY MUNICIPAL MARKET DATA
Visit the MSRB’s Electronic Municipal Market Access (EMMA®) website for daily statistics on municipal bond trading activity.

Top 20 Most Actively Traded Securities
Most Active Municipal Issuers
State-by-State Trade Activity
Overall Trade Patterns

ABOUT THE MSRB
The Municipal Securities Rulemaking Board (MSRB) is the self-regulatory organization dedicated to promoting a fair and efficient municipal securities market.

MORE INFORMATION
For more municipal market data or assistance with a story, contact the MSRB at 202-838-1500 or MSRBSupport@msrb.org.

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