

## **2024 Chartbook**

U.S. Credit Issuance

## **Section I: U.S. Credit Issuance**

## Historical Issuance

Issuance in \$Billions								Percentage of Total Issuance					
Date	UST	MBS	Corporates	Munis	Agency	ABS	Total	UST	MBS	Corporates	Munis	Agency	ABS
12/31/2024	4,671	1,595	1,968	513	1,356	388	10,490	34%	22%	23%	5%	9%	6%
12/31/2023	3,518	1,312	1,503	385	1,338	270	8,327	31%	26%	22%	6%	9%	5%
12/31/2022	3,827	2,146	1,397	392	846	303	8,911	29%	27%	21%	6%	12%	4%
12/31/2021	5,139	4,584	2,053	483	693	582	13,535	29%	26%	22%	6%	10%	7%
12/31/2020	3,896	4,271	2,376	485	1,251	304	12,584	36%	25%	19%	5%	9%	7%
12/31/2019	2,935	2,119	1,461	426	989	435	8,366	35%	25%	17%	5%	12%	5%
12/31/2018	2,685	1,873	1,388	347	654	517	7,463	31%	34%	19%	4%	10%	2%
12/31/2017	2,224	2,003	1,684	449	731	550	7,642	38%	34%	15%	4%	5%	4%
12/31/2016	2,169	2,044	1,565	452	928	325	7,484	43%	24%	16%	4%	9%	3%
12/31/2015	2,123	1,801	1,529	405	645	333	6,836	42%	16%	18%	5%	16%	3%
12/31/2014	2,215	1,440	1,501	339	559	393	6,447	45%	15%	19%	5%	13%	4%
12/31/2013	2,140	2,120	1,424	335	653	304	6,977	31%	30%	20%	5%	9%	4%

### Definitions

UST = US Treasury securities; long-term only, interest bearing marketable coupon public debt; includes floating rate notes.

MBS = Mortgage-backed securities; GNMA, FNMA, and FHLMC MBS, CMOs and private-label MBS/CMOs.

Corporates = corporate bonds; all non-convertible and convertible debt, MTNs and Yankee bonds.

Munis = municipal securities; long-term only.

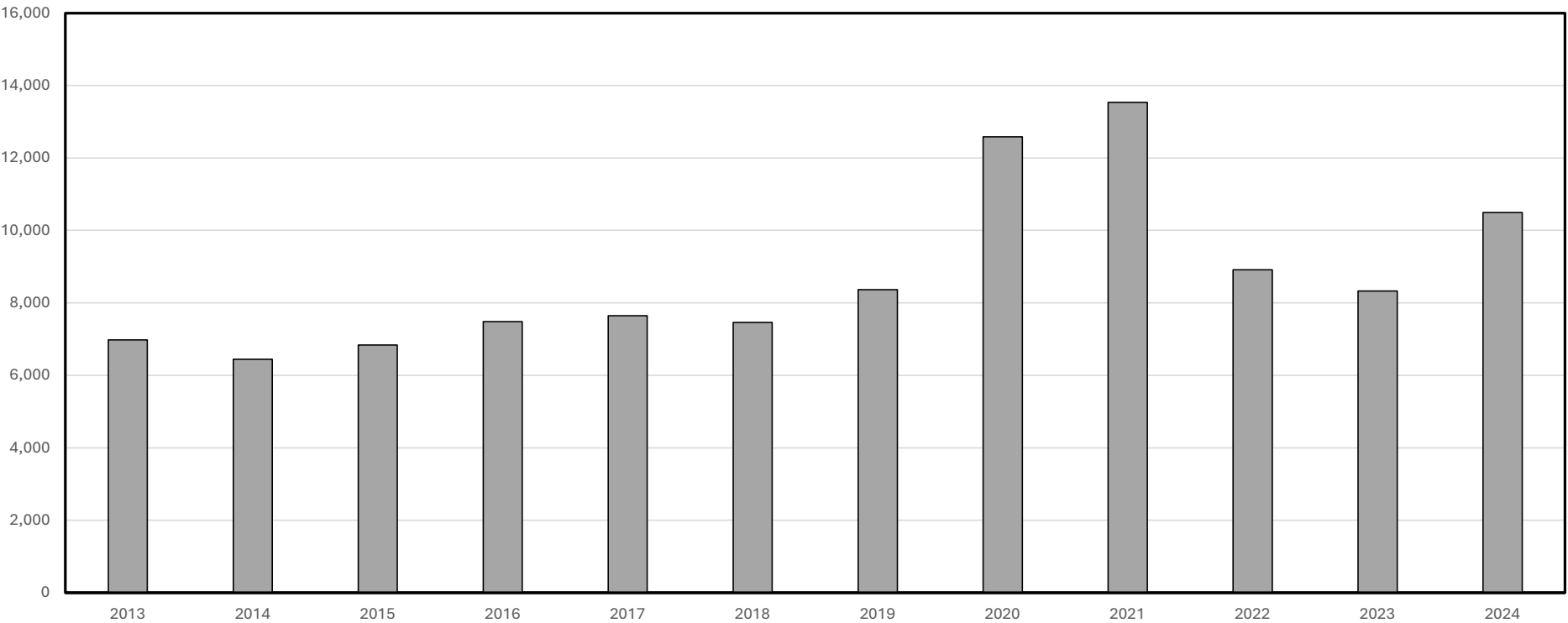
Agency = federal agency debt; Fannie Mae, Freddie Mac, Farmer Mac, FHLB, Farm Credit System, and federal budget agencies (TVA).

ABS = Asset-backed securities

Source: SIFMA (as of 12/31/2024)

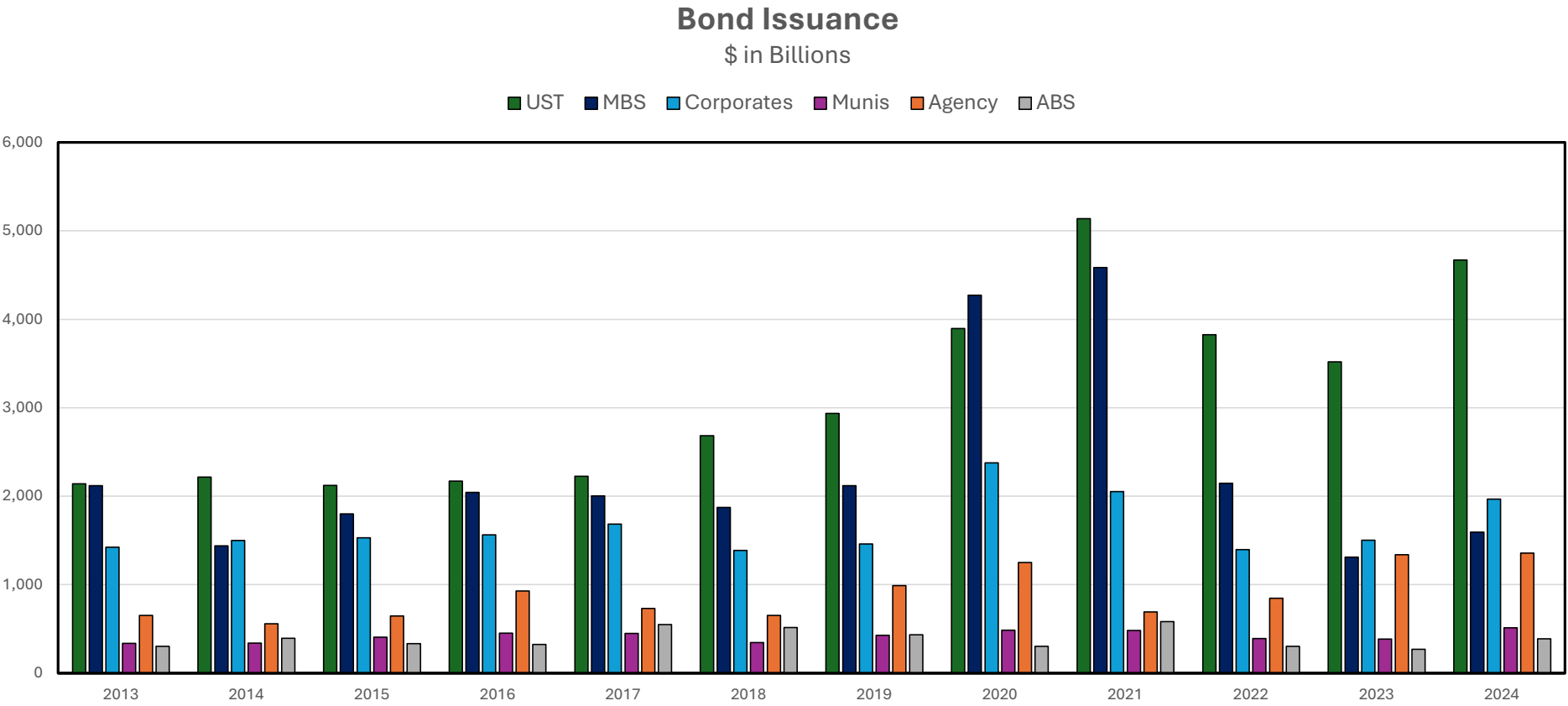
How much debt is issued in the U.S. per year?

U.S. Bond Issuance  
\$ in Billions



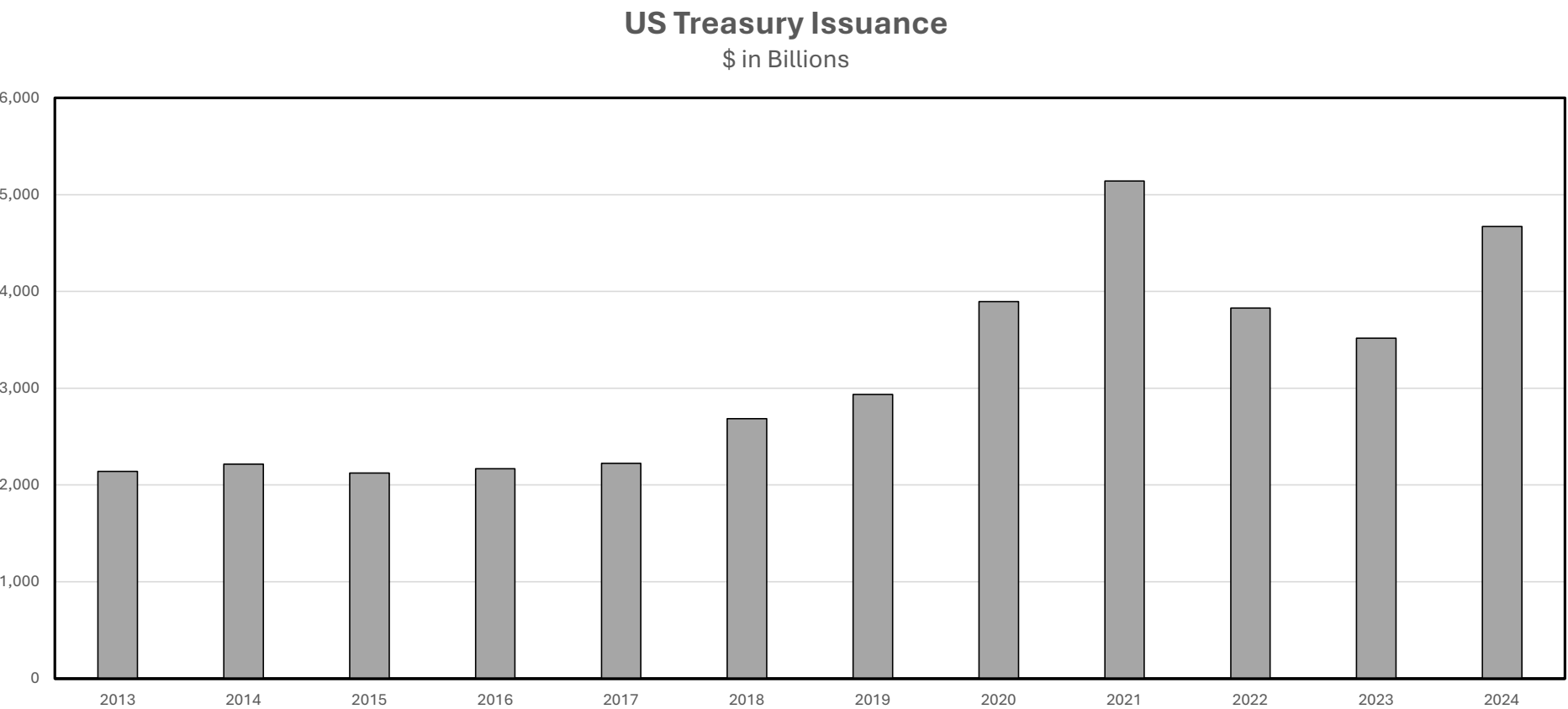
Source: SIFMA

What type of debt is issued in the U.S. each year?



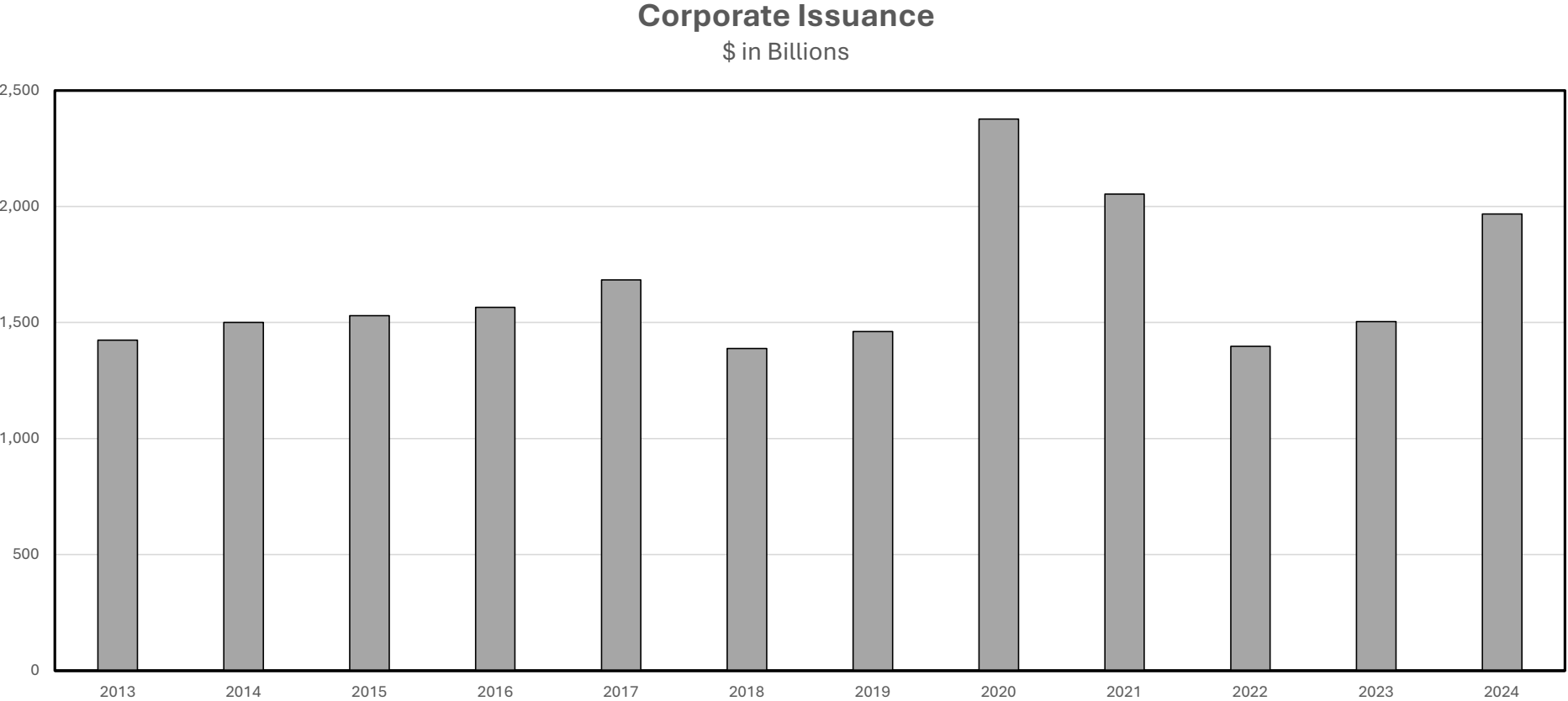
Source: SIFMA

How much long-term debt does the U.S. Treasury issue per year?



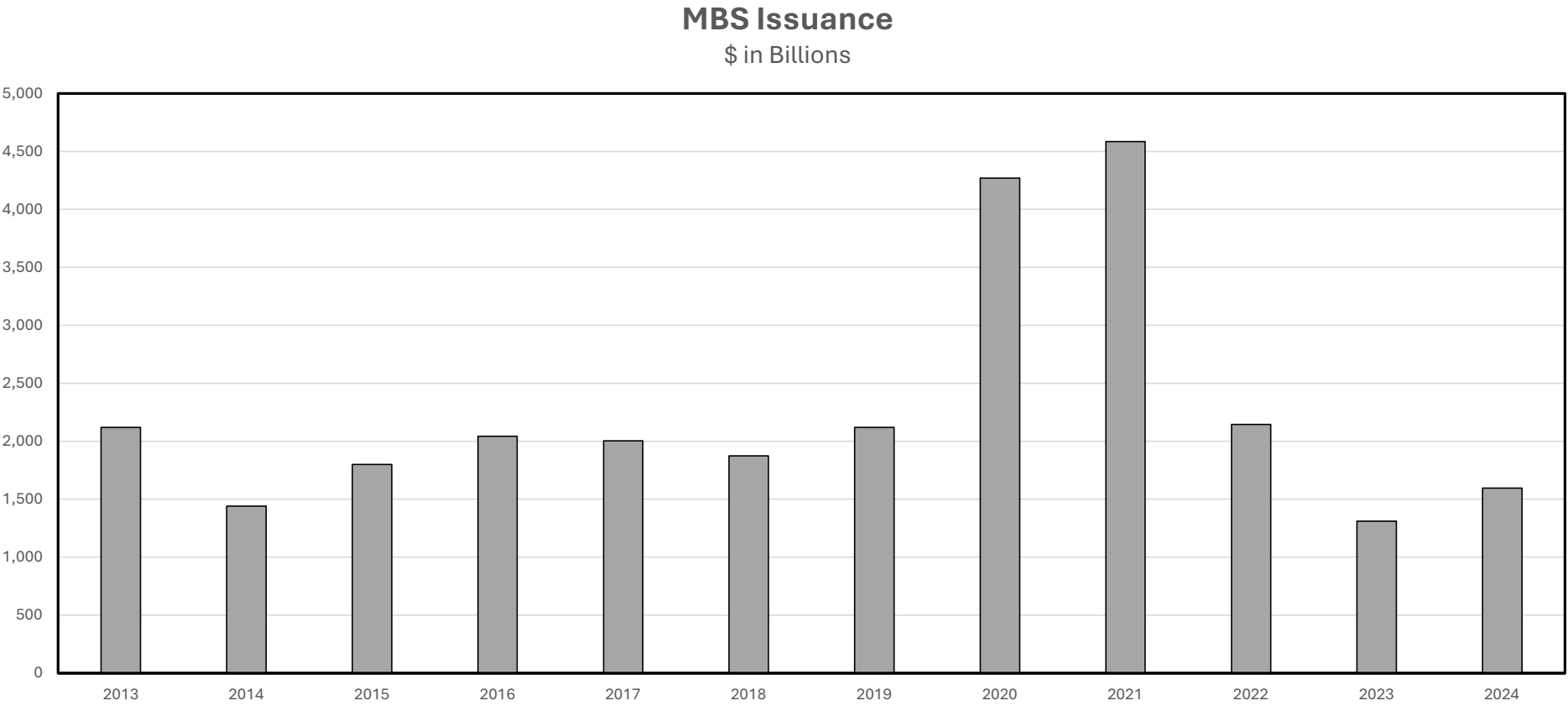
Source: SIFMA  
UST = US Treasury securities; long-term only, interest bearing marketable coupon public debt; includes floating rate notes.

How much corporate debt is issued in the U.S. per year?



Source: SIFMA  
Corporates = corporate bonds; all non-convertible and convertible debt, MTNs and Yankee bonds.

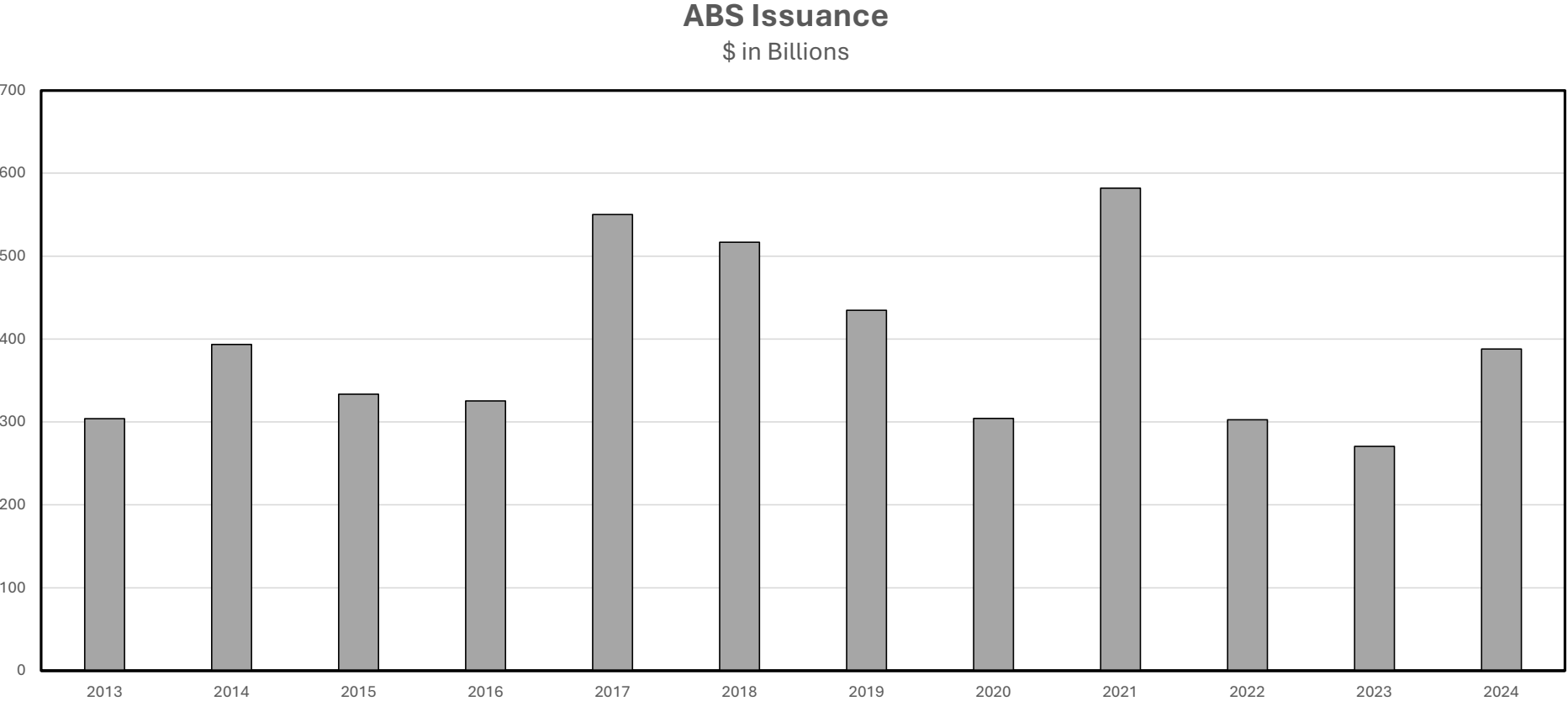
How much in MBS is issued in the U.S. per year?



Source: SIFMA  
MBS = Mortgage-backed securities; GNMA, FNMA, and FHLMC MBS, CMOs and private-label MBS/CMOs.



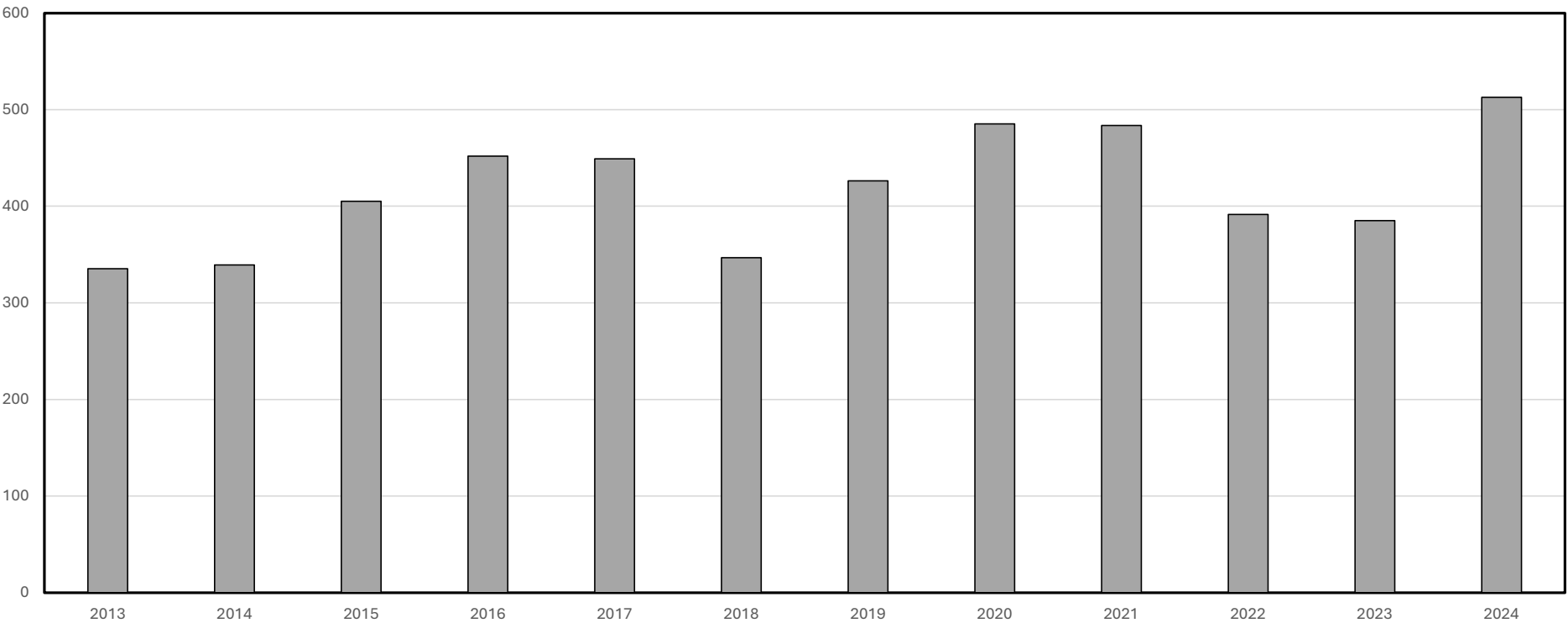
How much in ABS is issued in the U.S. per year?



Source: SIFMA  
ABS = Asset-backed securities.

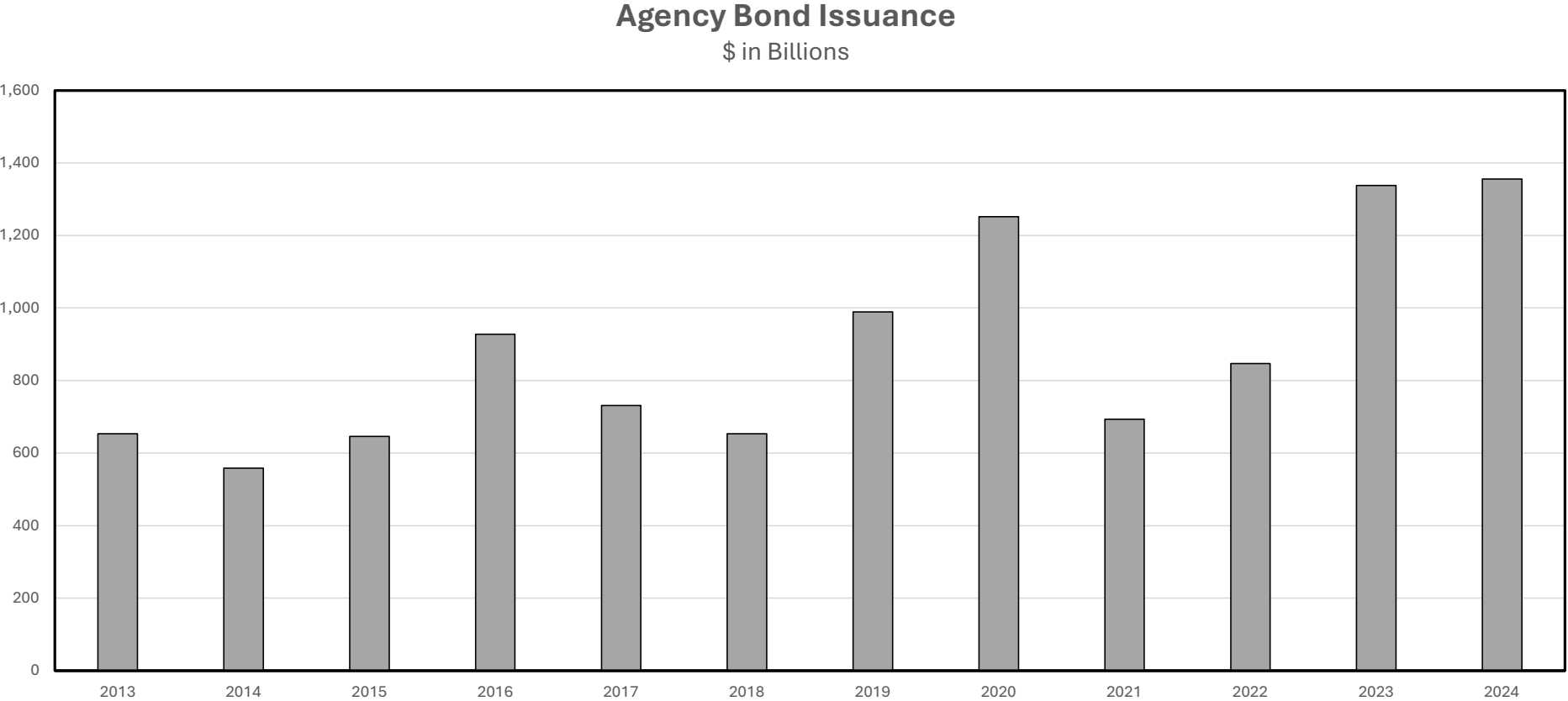
How much municipal debt is issued in the U.S. per year?

**Municipal Bond Issuance**  
\$ in Billions



Source: SIFMA  
Munis = municipal securities; long-term only.

How much agency debt is issued in the U.S. per year?



Source: SIFMA  
Agency = federal agency debt; Fannie Mae, Freddie Mac, Farmer Mac, FHLB, Farm Credit System, and federal budget agencies (TVA).