An Improved Macroeconomic Backdrop Compels Us to Raise Our 2024 Issuance Forecast to $420 billion

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- We elevated our 2024 municipal bond issuance forecast up to $420 billion from the $330 billion we initially forecast back in November 2023.
- The key reason we upped our forecast is because macroeconomic expectations have vastly improved. Therefore, we are expecting new money to be more plentiful.
- On a monthly basis our revised forecast averages out to about $35 billion a month versus the $32 billion a month we saw in 2023.
- Our issuance revision history: We have revised our forecast three times since 2020. We review our forecasts and revisions to help readers understand how close and or far away from reality we typically are during this practice.

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