

# **MUNICIPAL BOND CREDIT REPORT**

First Quarter 2018

**RESEARCH REPORT** 

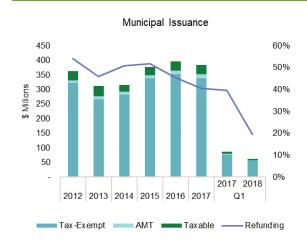
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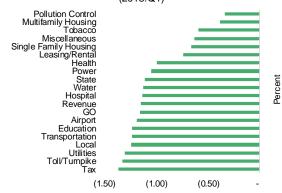
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# **MARKET SUMMARY**



Source: Thomson Reuters

# Total Return by Municipal Bond Sector (2018:Q1)



Source: ICE BofAML

#### Average Daily Trading Volume



Source: EMMA MSRB

### Municipal Issuance Overview - Primary Market

According to Thomson Reuters, long-term public municipal issuance volume totaled \$61.9 billion in the first quarter of 2018, a decline of 54.6 percent from the prior quarter (\$136.4 billion) and a decline of 28.5 percent year-over-year (y-o-y) (\$85.5 billion). Including private placements<sup>1</sup> (\$1.4 billion), long-term municipal issuance for 1Q'18 was \$63.3 billion.

Tax-exempt issuance totaled \$55.1 billion in 1Q'18, a decline of 53.9 percent q-o-q and 28.0 percent y-o-y. Taxable issuance totaled \$5.0 billion in 1Q'18, a decline of 59.9 and 36.5 percent, respectively, q-o-q and y-o-y. AMT issuance was \$2.2 billion in 1Q'18, a decline of 59.0 percent q-o-q and 19.6 percent y-o-y.

By use of proceeds, general purpose led issuance totals in 1Q'18 (\$17.2 billion), followed by primary & secondary education (\$14.7 billion), higher education (\$4.2 billion), water & sewer facilities (\$4.1 billion) and toll roads/highways/streets (\$3.3 billion). Refunding volumes plummeted to 19.4 percent of issuance in 1Q'18 from 47 percent in the prior quarter as advance refundings were eliminated beginning in 2018 with the passage of the Tax Cuts and Jobs Act.<sup>2</sup>

### Yields, Inflows, and Total Return

Ratios of 10-year tax-exempt AAA GOs and similar-maturity Treasuries remained unchanged in the first quarter on a q-o-q basis, averaging 86.0 percent in both 1Q'18 and 4Q'17.

According to the Investment Company Institute (ICI), fourth quarter net flow into long-term tax-exempt funds was positive, with \$10.7 billion of net inflow in 1Q'18 compared to to \$2.2 billion of inflow from 4Q'17 and \$7.1 billion of net inflow y-o-y.

According to ICE BofAML indices, municipals lost 1.1 percent in the first quarter of 2018. For the first quarter, pollution control, multifamily, and to-bacco bonds outperformed among the individual municipal sectors (a decline of 0.3 percent, 0.4 percent and 0.6 percent respectively) in 1Q'18 while tax, toll/turnpike, and utilities underperformed relative to other municipal sectors (a decline of 1.3 percent in all three sectors). Build America Bonds (BABs) also lost 1.1 percent in 1Q'18, performing similarly to tax-exempt bonds but outperforming similarly-rated corporate bonds (a total return loss of 2.3 percent).

### Trading Activity

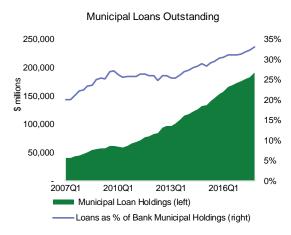
Trading activity fell q-o-q to \$11.4 billion daily in 1Q'18, a 5.5 percent decrease from 4Q'17 (\$12.0 billion) but a 2.0 percent increase from 1Q'17 (\$11.1 billion). By number of trades, trading activity rose 9.4 percent on a q-o-q basis but fell 0.6 percent on a y-o-y basis.

### **Broker-Dealers and Holdings**

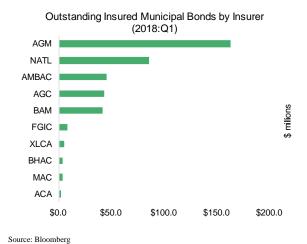
Bank holdings of municipal loans rose in 4Q'17 from the prior quarter to \$190.6 billion (from \$183.4 billion) while holdings of bonds also rose slightly to \$385.9 billion (from \$383.5 billion).

<sup>&</sup>lt;sup>1</sup> Private placement figures are excluded in charts and tables.

<sup>&</sup>lt;sup>2</sup> Percentages represent both full refundings and the half the dollar amount of deals that contain both refundings and new financing.



Source: FDIC, Federal Reserve



### ARS, FRN and VRDO Update

Issuance of variable-rate demand obligations (VRDOs), puttable long-term municipal bonds with interest rates that reset periodically, remain muted in the first quarter. A total of \$462.7 million was issued in 1Q'18, a decline of 74.6 percent and 50.4 percent, respectively, q-o-q and y-o-y.

The SIFMA Municipal Swap index, a seven-day high-grade market index comprised of tax-exempt VRDOs, ended March at 1.58 percent, averaging 1.21 percent throughout 1Q'18, 16 basis points wider than 4Q'17's average (1.05 percent) and 52 basis points wider than 1Q'17's average (0.69 percent).

Floating rate bond issuance declined slightly quarter over quarter with \$690.8 million issued in 1Q'18, an 11.6 percent decline q-o-q and a 27.6 percent decline y-o-y.

### **Insured Municipal Bonds**

For the first quarter of 2018, \$3.3 billion of municipal bonds issued were insured, representing approximately 5.3 percent of all issuance, down slightly year-over-year from the \$5.2 billion insured in 1Q'17 (representing 6.0 percent of issuance). As of the end of the first quarter, approximately \$395.4 billion of insured municipal bonds were outstanding, a decline of 0.4 percent q-o-q and 21.1 percent y-o-y.

### Government Update

According to the Nelson A. Rockefeller Institute of Government, preliminary figures for the fourth quarter of 2017 indicate strong growth in state tax revenue with total tax collections increasing by 12.3 percent, personal income growing by 16.7 percent, sales tax income growing by 6.9 percent, and corporate income tax collections increasing by 11.0 percent.<sup>3</sup> However, the strong growth might be attributable to the passage of Tax Cuts and Jobs Act, which created incentives to prepay state and local taxes to take advantage of expiring tax breaks.

<sup>&</sup>lt;sup>3</sup>SUNY Rockefeller Institute of Government, "Revenues Likely to Fluctuate Due to the Passage of the Federal Tax Cuts and Jobs Act and as States Explore Ways to Mitigate Its Impact," March 2018.

# **CHARTS & DATA**

### LONG-TERM MUNICIPAL STATE ISSUANCE, 1Q'184

#### \$ Millions<sup>5</sup>

	Bond Type				Tax Type		Funding Type			
	<del>-</del>								Refunding &	
State	Total	G.O.	Revenue	ANAT T	Tax-Exempt	Taxable	New	Refinancing	New	Refunding
Alabama	1,053.6	241.7	811.9	AIVII I	1,048.0	5.6	1,028.2	Reillianding	Reiliancing -	25.4
Alaska	0.0	241.7	011.5		1,040.0	3.0	1,020.2			25.4
American Samoa	0.0									
Arizona	764.3	314.9	449.4	_	736.9	27.3	679.8	-	24.9	59.6
Arkansas	299.5	263.3	36.2	_	298.7	0.9	62.8	-	228.4	8.3
California	8,926.6	4,817.0	4,109.6	653.0	7,737.6	536.0	4,900.3	-	2,754.6	1,271.6
Colorado	1,293.9	762.8	531.1	-	1,015.2	278.8	781.2	-	273.6	239.2
Connecticut	1,843.4	669.6	1,173.8	69.6	1,770.7	3.2	1,500.4	-	-	343.0
District of Columbia	380.6	-	380.6	-	323.1	57.5	47.6	-	-	333.1
Delaware	237.5	237.5	-	-	212.5	25.0	237.5	-	-	-
Florida	1,539.9	-	1,539.9	-	1,496.1	43.9	982.4	-	198.2	359.3
Georgia	1,691.9	272.5	1,419.4	-	1,536.5	155.4	1,528.8	-	163.0	-
Guam	0.0									
Hawaii	1,039.9	681.2	358.7	-	948.0	91.9	681.2	-	282.8	75.8
Idaho	95.3	27.6	67.7	-	95.3	-	66.1	-	-	29.1
Illinois	2,004.3	695.7	1,308.6	119.7	1,240.0	644.5	651.3	-	3.1	1,349.9
Indiana	308.3	79.6	228.7	6.3	289.4	12.6	273.1	-	-	35.3
lowa	282.7	239.1	43.6	-	270.2	12.4	160.8	-	39.9	82.0
Kansas	286.3	161.1	125.2	-	281.9	4.3	271.8	-	-	14.4
Kentucky	1,473.4	24.4	1,449.0		1,458.6	14.8	1,419.7	-	9.5	44.3
Louisiana	209.2	53.8	155.4	56.1	153.1	-	153.1	-	56.1	-
Maine	194.3	44.3	150.0	-	194.3	-	194.3	-	-	-
Maryland	1,897.6	1,326.2	571.4	-	1,847.6	50.0	1,897.6	-	-	-
Massachusetts	1,744.5	1,206.9	537.6 401.4	-	1,715.9	28.6 69.7	1,621.7	-	115.4 43.2	7.3 200.4
Michigan	1,071.2	669.8			1,001.4		827.6	-		
Minnesota	1,433.9	1,336.7	97.2	1.1	1,392.7 141.2	40.1	1,312.8	-	100.7 13.3	20.4
Mississippi Missouri	148.6 839.5	101.8 313.1	46.8 526.4	-	759.9	7.4 79.6	128.6 621.7	-	150.0	6.8 67.8
Montana	158.9	75.6	83.3	-	158.9	79.0	158.9	-	150.0	07.0
Nebraska	164.1	32.1	132.0	32.0	132.1	_	101.1	_	6.2	56.8
Nevada	299.5	284.0	15.5	3.0	296.4	-	220.4	_	-	79.1
New Hampshire	117.3	28.4	88.9	4.5	111.7	1.1	117.3	-	_	-
New Jersey	985.5	573.9	411.6	-	861.0	124.5	931.4	-	52.8	1.3
New Mexico	241.0	84.2	156.8	-	241.0	-	116.7	-	124.3	-
New York	8,222.1	2,738.8	5,483.3	760.4	6,754.0	707.7	5,218.1	-	1,753.4	1,250.5
North Carolina	518.0	308.9	209.1	-	439.5	78.5	480.8	-	-	37.1
North Dakota	20.9	13.6	7.3	-	20.9	-	11.2	-	-	9.7
Ohio	2,442.4	1,299.6	1,142.8	-	2,369.5	72.9	2,253.8	-	5.6	183.0
Oklahoma	2,032.7	424.6	1,608.1	-	1,583.4	449.4	1,983.6	-	49.2	-
Oregon	973.4	507.7	465.7	240.3	722.9	10.2	913.9	-	31.3	28.3
Pennsylvania	2,980.2	730.2	2,250.0	-	2,531.4	448.8	2,623.1	-	156.2	200.9
Puerto Rico	0.0									
Rhode Island	96.7	12.5	84.2	-	51.7	45.0	57.5	-	-	39.2
South Carolina	194.8	157.1	37.7	-	194.4	0.5	194.8	-	-	
South Dakota	23.4	11.2	12.2	-	23.4		6.5	-		16.9
Tennessee	461.8	321.5	140.3		429.2	32.6	383.5	-	4.1	74.2
Texas	5,729.5	3,543.4	2,186.1	267.6	5,368.0	93.8	4,154.5	-	1,377.8	197.2
Utah	1,022.2	610.5	411.7	-	1,020.8	1.4	714.0	-	199.3	108.9
Vermont Virgin Islands	45.8 0.0	-	45.8	-	8.0	37.8	45.8	-	-	-
Virginia	1,099.7	416.5	683.2	_	1,013.4	86.3	1,013.4			86.3
Washington	1,485.3	701.4	783.9	-	1,483.4	1.9	949.8	-	36.0	499.5
West Virginia	84.0	701.4	84.0	-	43.5	40.5	8.4	-	30.0	75.6
Wisconsin	1,415.5	835.4	580.1	15.0	1,228.5	172.0	1,013.4		75.5	326.6
Wyoming	0.0		000.1	10.0	1,220.0	172.0	1,010.4		70.0	020.0
ALL	61,874.9	28,251.7	33,623.2	2,228.6	55,051.8	4,594.4	45,702.3	0.0	8,328.4	7,844.1
QoQ	-54.6%	-42.7%	-61.4%	-59.0%	-53.9%	-59.9%	-15.9%	N/A	-66.1%	-86.3%
QUQ							12.8%	N/A		

<sup>&</sup>lt;sup>4</sup> Issuance totals do not include private placements.

<sup>&</sup>lt;sup>5</sup> Due to securities falling into more than one category within subcategories, state breakouts are not identical to other non-state-specific breakdowns, particularly related to coupon types (e.g., zeros are higher by dollar amount when broken out by state but would instead be assigned to the convertible or fixed rate categories when not broken out by state). This is a quirk of the SDC database.

				(	Coupon Type			
							Variable	
Chan	T-4-1	0	Fire d Data	Links d. Data	Variable	Variable	Rate Short	7
State Alabama	Total 1,053.6	Convertible	390.1	Linked Rate 350.0		Rate No Put	(VRDO)	Zero
Alaska	0.0	-	390.1	350.0	313.6	-	-	-
American Samoa	0.0							
Arizona	764.3	_	764.2	_	_	_	_	_
Arkansas	299.5	-	299.5		_	_	_	
California	8,926.6		8,896.5		_	_	_	30.0
Colorado	1,293.9	_	1,259.0		_	_	35.0	-
Connecticut	1,843.4	-	1,795.9		-	-	47.5	-
District of Columbia	380.6	-	380.6		-	-	-	-
Delaware	237.5	-	237.5		-	-	-	-
Florida	1,539.9	-	1,539.9	-	-	-	-	-
Georgia	1,691.9	-	617.7	270.0	804.2	-	-	-
Guam	0.0							
Hawaii	1,039.9	-	1,039.9	-	-	-	-	-
Idaho	95.3	-	95.3	-	-	-	-	-
Illinois	2,004.3	-	2,001.4	-	-	-	-	2.8
Indiana	308.3	-	304.9	-	3.4	-	-	-
lowa	282.7	-	282.6	-	-	-	-	-
Kansas	286.3	-	286.2	-	-	-	-	-
Kentucky	1,473.4	-	619.1	-	853.0	-	1.3	-
Louisiana	209.2	-	209.2		-	-	-	-
Maine	194.3	-	194.3		-	-	-	-
Maryland	1,897.6	-	1,897.6		-	-	-	-
Massachusetts	1,744.5	-	1,744.5	-	-	-	-	-
Michigan	1,071.2	-	1,071.1	-	-	-	-	-
Minnesota	1,433.9	-	1,341.0		-	-	-	92.9
Mississippi	148.6	-	148.6		-	-	-	-
Missouri	839.5	-	830.0		9.5	-	-	-
Montana Nebraska	158.9 164.1	-	158.9 132.1	-	-	-	32.0	-
Nevada	299.5	-	299.5		-	-	32.0	-
New Hampshire	299.5 117.3	-	117.3		-	-	-	-
New Jersey	985.5	_	985.5		_	_	_	_
New Mexico	241.0	_	241.0		_	_	_	_
New York	8,222.1	_	7,559.1	_	472.3	_	190.6	_
North Carolina	518.0	-	517.9		472.5	-	190.0	-
North Dakota	20.9	_	20.9		_	_	_	_
Ohio	2,442.4	-	2,335.2		_	_	107.2	_
Oklahoma	2,032.7	-	2,020.9		11.9	-	-	-
Oregon	973.4	-	815.1	-	-	-	-	158.3
Pennsylvania	2,980.2	-	2,909.4	70.8	-	-	-	-
Puerto Rico	0.0							
Rhode Island	96.7	-	96.7	-	-	-	-	-
South Carolina	194.8	-	194.8	-	-	-	-	-
South Dakota	23.4	-	23.4	-	-	-	-	-
Tennessee	461.8	-	461.7	-	-	-	-	-
Texas	5,729.5	-	5,624.1	-	104.2	-	-	1.1
Utah	1,022.2	-	1,022.2		-	-	-	-
Vermont	45.8	-	45.8	-	-	-	-	-
Virgin Islands	0.0							
Virginia	1,099.7	-	1,099.7		-	-		-
Washington	1,485.3	-	1,480.3		-	-	5.0	-
West Virginia	84.0	-	84.0		-	-	-	-
Wisconsin	1,415.5	-	1,371.4	-	-	-	44.1	-
Wyoming	0.0		E7 060 F	690.8	0.570.4		462.7	285.1
ALL QoQ	61,874.9 -54.6%	0.0 -100.0%	57,863.5 -55.6%		2,572.1 -3.3%	0.0 -100.0%	462.7 -74.6%	285.1 -50.6%
YoY	-54.6% -28.5%				-3.3% 132.0%		-74.6% -50.4%	-50.6% -42.8%
101	-20.5%	-100.0%	-30.2%	-21.0%	132.0%		-30.4%	-42.6%

# LONG-TERM MUNICIPAL ISSUANCE BY GENERAL USE OF PROCEEDS

### \$ Millions

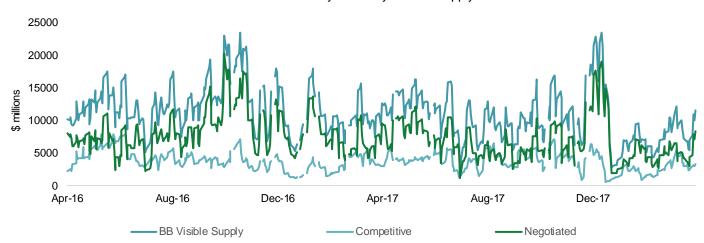
Use of Proceeds	1Q'17	4Q'17	1Q'18	Q-o-Q	Y-o-Y
Airports	3,039.0	3,342.3	2,051.0	-38.6%	-32.5%
Assisted Living	56.2	544.6	90.4	-83.4%	60.9%
Bridges	2,511.2	1,040.3	351.9	-66.2%	-86.0%
Childrens hospital	209.6	870.6	330.7	-62.0%	57.8%
Churches Temples and Mosques	41.9				-100.0%
Civic & convention centers	123.3	760.5	646.4	-15.0%	424.2%
Combined utilities	184.0	217.6	203.4	-6.5%	10.5%
Cont Care Retirement Community	726.1	2,087.9	180.3	-91.4%	-75.2%
Correctional facilities	124.0	479.8	148.8	-69.0%	20.0%
Economic development	1,841.1	4,554.8	1,524.4	-66.5%	-17.2%
Fire stations & equipment	92.0	65.2	77.1	18.3%	-16.2%
Flood control	69.3	516.2	32.2	-93.8%	-53.5%
Gas	58.9	1,426.8	2,541.7	78.1%	4215.3%
General acute care hospital	4,693.3	11,810.4	2,609.3	-77.9%	-44.4%
General Medical	402.1	250.2		-100.0%	-100.0%
General purpose /public improvement	21,639.6	35,647.3	17,169.5	-51.8%	-20.7%
Government buildings	189.7	670.8	670.4	-0.1%	253.4%
Higher education	12,150.5	12,299.9	4,194.6	-65.9%	-65.5%
Industrial development		777.3	294.7	-62.1%	
Libraries & museums	146.7	255.5	53.1	-79.2%	-63.8%
Mass transportation	3,249.9	8,226.8	2,070.5	-74.8%	-36.3%
Multi family housing	1,292.5	2,879.6	831.2	-71.1%	-35.7%
Nursing homes	23.1	12.5	31.3	150.4%	35.5%
Office buildings	8.5		22.6		165.9%
Other education	162.5	295.1	165.3	-44.0%	1.7%
Other recreation	46.5	49.9	58.7	17.6%	26.2%
Parking facilities	69.6	183.0	68.6	-62.5%	-1.4%
Parks, Zoos & Beaches	143.4	350.4	75.8	-78.4%	-47.1%
Police stations & equipment	25.0	24.8	11.1	-55.2%	-55.6%
Pollution control	270.5	208.8		-100.0%	-100.0%
Primary & secondary education	18,697.6	18,268.9	14,744.6	-19.3%	-21.1%
Public power	1,812.2	4,106.5	1,191.0	-71.0%	-34.3%
Sanitation	51.8	148.0	47.3	-68.0%	-8.7%
Seaports /marine terminals	286.1	596.1	103.0	-82.7%	-64.0%
Single family housing	1,687.0	3,378.2	1,079.1	-68.1%	-36.0%
Single speciality hospital	200.6	312.2	4.8	-98.5%	-97.6%
Solid waste	29.3	482.7	30.5	-93.7%	4.1%
Stadiums & sports complexes	203.0	776.7	642.5	-17.3%	216.5%
Student loans	430.0	167.0		-100.0%	-100.0%
Telecommunications	19.7	79.1	15.6	-80.3%	-20.8%
Theatres	20.0	74.8	69.1	-7.6%	245.5%
Toll roads, highways & streets	2,882.1	8,053.6	3,306.1	-58.9%	14.7%
Water & sewer facilities	6,580.4	10,125.7	4,135.9	-59.2%	-37.1%
ALL	86,489.8	136,418.4	61,874.5	-54.6%	-28.5%

### **BUILD AMERICA BONDS**



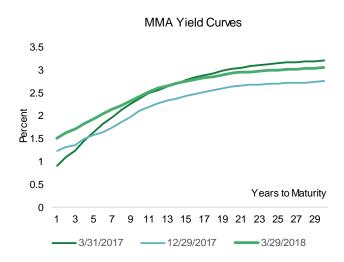
# **SUPPLY, YIELD CURVES, TOTAL RETURN, SPREADS & RATIOS**

Bond Buyer 30-Day Visible Supply

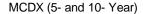


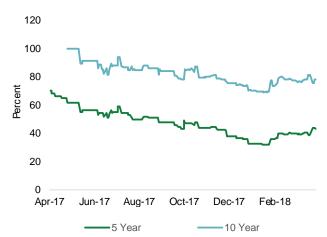
Source: Bond Buyer

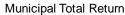


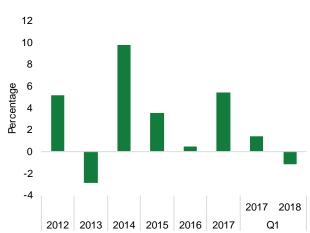


Source: MMA





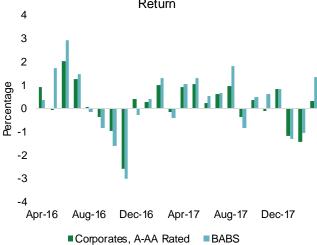




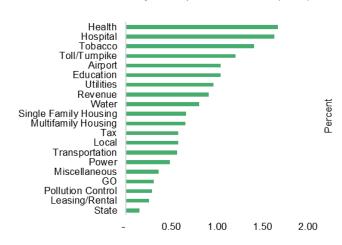
Source:Markit

Source: ICE BofAML





#### Total Return by Municipal Bond Sector (2017)



Source:ICE BofAML

Source: ICE BofAML

# TRADING SUMMARY

				Total Number of 1	Frades					
		# of Ti	rades			Par Amoun	nt (Millions)			
	Customer Bought	Customer Sold	Inter-Dealer Trade	All Trades	Customer Bought	Customer Sold	Inter-Dealer Trade	All Trades		
2017:Q4	958,373	542,705	922,019	2,423,097	382,671	235,811	138,386	\$756,868		
2018:Q1	981,319	603,197	981,143	2,565,659	321,589	243,838	127,253	\$692,680		
%Change	2%	11%	6%	6%	-16%	3%	-8%	-8%		
					# of Trades					
-			# of Trades				Pa	r Amount (Millions)		
•			500,001 -					500,001 -		
	0 - 100,000	100,001 - 500,000	1,000,000	1,000,000+	All Trades	0 - 100,000	100,001 - 500,000	1,000,000	1,000,000+	All Trades
2017:Q4	79%	14%	3%	4%	2,423,097	9%	11%	7%	73%	\$756,868
2018:Q1	82%	12%	2%	4%	2,565,659	10%	11%	7%	72%	\$692,680
				Trades by Sec	etor					
	Education	Health	Utility	Various Purpose	Transportation	Tax-Revenue	Other	Total (Millions)		
2017:Q4	17%	12%	11%	12%	9%	10%	29%	\$756,868		
2018:Q1	18%	11%	12%	12%	8%	10%	29%	\$692,680		
			Trades by Mat	urity						
			5+ Years to 10	10+ Years to 20			•			
	1 Year or Less	1+ Year to 5 Years	Years	Years	20+ Years	Total (Millions)				
2017:Q4	6%	11%	15%	35%	32%	\$756,868				
2018:Q1	5%	11%	16%	34%	33%	\$692,680				
		Trades by	Source of Repaymer	nt						
	_									
		General Obligation	Double Barrel	Not Available	Total (Millions)					
2017:Q4	70%	27%	2%	1%	\$756,868					
2018:Q1	69%	28%	2%	1%	\$692,680					
			s by Coupon Type							
	Fixed Rate	Variable Rate	Zero Coupon	Not Available	Total (Millions)					
2017:Q4	64%	34%	2%	0%	\$756,868					
2018:Q1	61%	36%	3%	0%	\$692,680					

Source: MSRB EMMA

### **MUNICIPAL CDS**

CDS Yield Curves for Single Name States and New York City (bps ) as of March 29, 2018

6M 1Y 2Y 3Y 4Y

	6M	1Y	2Y	3Y	4Y	5Y	7Y	10Y
CA California	22.7	24.6	29.4	37.7	47.1	57.1	74.5	94.4
CT Connecticut	21.4	25.9	37.5	45.5	53.1	61.0	69.7	94.4
DE Delaware	12.9	15.8	20.1	24.7	27.7	29.7	36.6	50.0
FL Florida	8.3	9.6	18.3	28.2	40.8	50.3	65.3	79.7
IL Illinois	113.4	119.7	152.7	203.4	249.2	277.0	303.6	320.0
MA Massachusetts	24.0	26.4	28.9	45.8	51.9	59.1	66.7	72.6
MD Maryland	6.0	8.3	11.9	18.7	25.2	31.9	43.3	51.6
MI Michigan	7.6	7.5	11.9	19.6	28.9	38.6	59.7	77.7
MN Minnesota	10.2	12.0	16.0	21.8	27.2	35.3	49.5	59.6
NC North Carolina	10.2	13.7	16.9	25.7	30.0	32.7	40.3	66.1
NJ New Jersey	28.8	30.1	50.2	75.6	95.1	114.2	139.0	158.1
NV Nevada	9.7	10.1	14.1	19.4	22.3	26.2	37.5	46.7
NY New York	7.8	9.4	15.4	19.9	26.8	33.3	45.8	54.4
OH Ohio	7.5	10.1	13.9	21.1	30.4	36.1	49.6	62.2
PA Pennsylvania	24.1	27.8	34.0	53.0	59.2	62.6	72.2	107.7
RI Rhode Island	5.5	9.9	20.3	36.6	413.4	46.4	66.1	96.5
SC South Carolina	4.4	4.5	9.3	14.4	22.8	27.1	36.0	46.9
TXTexas	13.5	14.3	16.7	23.5	32.7	40.3	53.9	71.0
UT Utah	6.6	7.6	13.1	18.0	24.1	28.9	37.2	43.8
VA Virginia	10.3	13.7	16.6	20.8	22.0	23.3	28.1	40.7
WA Washington	6.3	8.7	15.5	24.2	34.0	41.8	52.4	65.0
WI Wisconsin	14.5	16.9	19.7	26.7	32.4	39.4	49.8	67.5
NYC New York City	9.9	11.9	19.5	25.3	34.0	42.2	56.8	65.9

# **CURRENT STATE GO RATING**

Alaska         Aa3         AA         AA         Nebraska           American Samoa         Aa3         AA         AA         New dada         Aa2         AA         AA           Arizona         New Hampshire         Aa1         AA         <	State	Moody's	S&P	Fitch	State	Moody's	S&P	Fitch
American Samoa         Nevada         Aa2         AA         AA2           Arizona         New Hampshire         Aa1         AA         AA           Arkansas         Aa1         AA         New Jersey         A3         A-           California         Aa3         AA-         AA-         New Mexico         Aa1         AA           Colorado         Aa1         AA+         AA-         New York         Aa1         AA+         AA           Connecticut         A1         A+         A+         North Carolina         Aaa         AAA         AA           Delaware         Aaa         AAA         AAA         Ohio         Aa1         AA+         AA           Florida         Aa1         AAA         AAA         Ohio         Aa1         AA+         AA           Georgia         Aaa         AAA         AAA         Oregon         Aa1         AA+         AA           Guam         BB-         Pennsylvania         Aa3         A+         AA           Hawaii         Aa1         AA+         AA         Puerto Rico         Ca         D           Illinois         Baa3         BBB-         BBB         South Carolina	Alabama	Aa1	AA	AA	Montana	Aa1	AA	AA+
Arizona         New Hampshire         Aa1         AA         AA           Arkansas         Aa1         AA         New Jersey         A3         A-           California         Aa3         AA-         AA-         New Mexico         Aa1         AA           Colorado         New York         Aa1         AA+         AA         New York         Aa1         AA+         AA           Connecticut         A1         A+         A+         North Carolina         Aaa         AAA         AA           District of Columbia         Aa1         AA         AA         North Dakota         Aa1         AA+         AA           Delaware         Aaa         AAA         AAA         Ohio         Aa1         AA+         AA           Florida         Aa1         AAA         AAA         Oklahoma         Aa2         AA         AA           Georgia         Aaa         AAA         AAA         Oregon         Aa1         AA+         AA           Guam         BB-         Pennsylvania         Aa3         A+         AA           Hawaii         Aa1         AA+         AA         Puerto Rico         Ca         D         Aa         AA+	Alaska	Aa3	AA	AA	Nebraska			
Arkansas         Aa1         AA         New Jersey         A3         A-           California         Aa3         AA-         AA-         New Mexico         Aa1         AA           Colorado         New York         Aa1         AA+         AA           Connecticut         A1         A+         A+         North Carolina         Aaa         AAA         AA           District of Columbia         Aa1         AA         AA         North Dakota         North Dakota         Aaa         AAA         AA           Delaware         Aaa         AAA         AAA         Ohio         Aa1         AA+         AA           Florida         Aa1         AAA         AAA         Oklahoma         Aa2         AA         AA           Georgia         Aaa         AAA         AAA         Oregon         Aa1         AA+         AA           Guam         BB-         Pennsylvania         Aa3         A+         AA           Hawaii         Aa1         AA+         AA         Puerto Rico         Ca         D           Idaho         Baa3         BBB-         BBB         South Carolina         Aaa         AA+         AA           Iliniois<	American Samoa				Nevada	Aa2	AA	AA+
California         Aa3         AA-         AA-         New Mexico         Aa1         AA-           Colorado         A1         A4-         A4-         New York         Aa1         AA+         AA-           Connecticut         A1         A+         A+         North Carolina         Aaa         AAA         AA           Delaware         Aaa         AAA         AAA         Ohio         Aa1         AA+         AA           Florida         Aa1         AAA         AAA         Oklahoma         Aa2         AA         AA           Georgia         Aaa         AAA         AAA         Oregon         Aa1         AA+         AA           Guam         BB-         Pennsylvania         Aa3         A+         AA           Hawaii         Aa1         AA+         AA         Puerto Rico         Ca         D           Idaho         Baa3         BBB-         BBB         South Carolina         Aaa         AA+         AA           Illinois         Baa3         BBB-         BBB         South Dakota         Aaa         AAA         AA           Ilvinois         Baa3         AA+         AA         Utah         Aaa         AAA </td <td>Arizona</td> <td></td> <td></td> <td></td> <td>New Hampshire</td> <td>Aa1</td> <td>AA</td> <td>AA+</td>	Arizona				New Hampshire	Aa1	AA	AA+
New York	Arkansas	Aa1	AA		New Jersey	A3	A-	Α
Connecticut         A1         A+         A+         A+         North Carolina         Aaa         AAA         AA           District of Columbia         Aa1         AA         AA         North Dakota         Aa1         AA+         AA           Delaware         Aaa         AAA         AAA         Ohio         Aa1         AA+         AA           Florida         Aa1         AAA         AAA         Oklahoma         Aa2         AA         AA           Georgia         Aaa         AAA         AAA         Oregon         Aa1         AA+         AA           Guam         BB-         Pennsylvania         Aa3         A+         AA           Hawaii         Aa1         AA+         AA         Puerto Rico         Ca         D           Idaho         Baa3         BBB-         BBB         South Carolina         Aaa         AA+         AA           Ilinois         Baa3         BBB-         BBB         South Dakota         Aaa         AAA         AA           Ilowa         Tennessee         Aaa         AAA         AA         AA         AA           Kentucky         Aa3         A+         Utah         Aaa         AA+	California	Aa3	AA-	AA-	New Mexico	Aa1	AA	
District of Columbia	Colorado				New York	Aa1	AA+	AA+
Delaware         Aaa         AAA         AAA         Ohio         Aa1         AA+         AA           Florida         Aa1         AAA         AAA         Oklahoma         Aa2         AA         AA           Georgia         Aaa         AAA         AAA         Oregon         Aa1         AA+         AA           Guam         BB-         Pennsylvania         Aa3         A+         AA           Hawaii         Aa1         AA+         AA         Puerto Rico         Ca         D           Idaho         Baa3         BBB-         BBB         South Carolina         Aaa         AA+         AA           Illinois         Baa3         BBB-         BBB         South Carolina         Aaa         AA+         AA           Ildaho         Indiana         Fennessee         Aaa         AAA         AA           Ilowa         Tennessee         Aaa         AAA         AA           Kansas         Texas         Aaa         AAA         AA           Kentucky         Aa3         A+         Utah         Aaa         AA+         AA           Louisiana         Aa3         AA-         AA-         Vermont         Aaa	Connecticut	A1	A+	A+	North Carolina	Aaa	AAA	AAA
Florida	District of Columbia	Aa1	AA	AA	North Dakota			
Georgia         Aaa         AAA         AAA         Oregon         Aa1         AA+         AA           Guam         BB-         Pennsylvania         Aa3         A+         AA           Hawaii         Aa1         AA+         AA         Puerto Rico         Ca         D           Idaho         Rhode Island         Aa2         AA         A           Illinois         Baa3         BBB-         BBB         South Carolina         Aaa         AA+         AA           Indiana         Indiana         South Dakota         South Dakota         South Dakota         Aaa         AAA         AA           Kansas         Texas         Aaa         AAA         AA           Kentucky         Aa3         A+         Utah         Aaa         AAA         AA           Louisiana         Aa3         AA-         AA-         Vermont         Aaa         AA+         AA           Maryland         Aaa         AAA         AAA         Virginia         Aaa         AAA         AA           Michigan         Aa1         AA-         AA         West Virginia         Aa2         AA-         AA           Minnesota         Aa1         AA+	Delaware	Aaa	AAA	AAA	Ohio	Aa1	AA+	AA+
Guam         BB-Hawaii         Pennsylvania         Aa3         A+Hawaii         Aa1         AA+Hawaii         AA1         AA+Hawaii         AA1         AA+Hawaii         AA2         AA         AA2         AA         AA3         AA+Hawaii         AA2         AA         AA3         AA+Hawaii         AA2         AAA         AA3         AA+Hawaii         AA2         AAA         AA3         AA+Hawaii         AA3         AA+Hawaiii         AA2         AAA         AA4	Florida	Aa1	AAA	AAA	Oklahoma	Aa2	AA	AA
Hawaii         Aa1         AA+         AA         Puerto Rico         Ca         D           Idaho         Rhode Island         Aa2         AA         AA           Illinois         Baa3         BBB-         BBB         South Carolina         Aaa         AA+         AA           Indiana         Iowa         Tennessee         Aaa         AAA         AA           Kansas         Texas         Aaa         AAA         AA           Kentucky         Aa3         A+         Utah         Aaa         AAA         AA           Louisiana         Aa3         AA-         AA-         Vermont         Aaa         AA+         AA           Maine         Aa2         AA         Virgin Islands         Aaa         AAA         AA           Maryland         Aaa         AAA         AA+         Washington         Aa1         AA+         AA           Michigan         Aa1         AA-         AA         West Virginia         Aa2         AA-         AA           Minnesota         Aa1         AA+         AA         Wisconsin         Aa1         AA         AA           Mississisppi         Aa2         AA         AA         Wy	Georgia	Aaa	AAA	AAA	Oregon	Aa1	AA+	AA+
Idaho Illinois Isaa3 Illinois Isaa3 Illinois Isaa3 Illinois Isaa3	Guam		BB-		Pennsylvania	Aa3	A+	AA-
Illinois Baa3 BBB- BBB South Carolina Aaa AA+ AA- Indiana Iowa Tennessee Aaa AAA AA AA- Indiana Iowa Tennessee Aaa AAA AA AA- Iowa Tennessee Aaa AAA AA AA AA- Iowa Aaa AAA AA AA Iowa Aaa AAA AA AA Iowa Aaa AAA AA Iowa Aaa AAA AA Iowa Iowa Iowa Iowa Iowa Iowa Iowa Iowa	Hawaii	Aa1	AA+	AA	Puerto Rico	Ca	D	D
Indiana         South Dakota           Iowa         Tennessee         Aaa         AAA         AA           Kansas         Texas         Aaa         AAA         AA           Kentucky         Aa3         A+         Utah         Aaa         AAA         AA           Louisiana         Aa3         AA-         AA-         Vermont         Aaa         AA+         AA           Maine         Aa2         AA         Virgin Islands         Waryland         Aaa         AAA         AAA         AA           Massachusetts         Aa1         AA         AA+         Washington         Aa1         AA+         AA           Michigan         Aa1         AA-         AA         West Virginia         Aa2         AA-         AA           Minnesota         Aa1         AA+         AAA         Wisconsin         Aa1         AA         AA           Mississisppi         Aa2         AA         AA         Wyoming         Aa1         AA         AA	Idaho				Rhode Island	Aa2	AA	AA
Iowa         Tennessee         Aaa         AAA         AA           Kansas         Texas         Aaa         AAA         AA           Kentucky         Aa3         A+         Utah         Aaa         AAA         AA           Louisiana         Aa3         AA-         AA-         Vermont         Aaa         AA+         AA           Maine         Aa2         AA         Virgin Islands         Virginia         Aaa         AAA         AA           Massachusetts         Aa1         AA         AA+         Washington         Aa1         AA+         AA           Michigan         Aa1         AA-         AA         West Virginia         Aa2         AA-         AA           Minnesota         Aa1         AA+         AAA         Wisconsin         Aa1         AA         AA           Mississispipi         Aa2         AA         AA         Wyoming         Aa1         AA         AA	Illinois	Baa3	BBB-	BBB	South Carolina	Aaa	AA+	AAA
Kansas         Texas         Aaa         AAA         AA           Kentucky         Aa3         A+         Utah         Aaa         AAA         AA           Louisiana         Aa3         AA-         AA-         Vermont         Aaa         AA+         AA           Maine         Aa2         AA         Virgin Islands         Virginia         Aaa         AAA         AA           Maryland         Aaa         AAA         AA+         Washington         Aa1         AA+         AA           Michigan         Aa1         AA-         AA         West Virginia         Aa2         AA-         AA           Minnesota         Aa1         AA+         AAA         Wisconsin         Aa1         AA         AA           Mississisppi         Aa2         AA         AA         Wyoming         Aa1         AA         AA	Indiana				South Dakota			
Kentucky         Aa3         A+         Utah         Aaa         AAA         AA           Louisiana         Aa3         AA-         AA-         Vermont         Aaa         AA+         AA           Maine         Aa2         AA         Virgin Islands         Virginia         Aaa         AAA         AA           Maryland         Aaa         AAA         AAA         Virginia         Aaa         AAA         AA           Massachusetts         Aa1         AA         AA+         Washington         Aa1         AA+         AA           Michigan         Aa1         AA-         AA         West Virginia         Aa2         AA-         AA           Minnesota         Aa1         AA+         AAA         Wisconsin         Aa1         AA         AA           Mississispipi         Aa2         AA         AA         Wyoming         Aa1         AA         AA	lowa				Tennessee	Aaa	AAA	AAA
Louisiana Aa3 AA- AA- Vermont Aaa AA+ AA- Maine Aa2 AA Virgin Islands  Maryland Aaa AAA AAA Virginia Aaa AAA AA Massachusetts Aa1 AA AA+ Washington Aa1 AA+ AA- Michigan Aa1 AA- AA West Virginia Aa2 AA- AA- Minnesota Aa1 AA+ AAA Wisconsin Aa1 AA AA- AA Mississippi Aa2 AA- AA Wyoming	Kansas				Texas	Aaa	AAA	AAA
MaineAa2AAVirgin IslandsMarylandAaaAAAAAAVirginiaAaaAAAAAMassachusettsAa1AAAA+WashingtonAa1AA+AAMichiganAa1AA-AAWest VirginiaAa2AA-AAMinnesotaAa1AA+AAAWisconsinAa1AAAAMississisppiAa2AAAAWyoming	Kentucky	Aa3	A+		Utah	Aaa	AAA	AAA
MarylandAaaAAAAAAVirginiaAaaAAAAAMassachusettsAa1AAAA+WashingtonAa1AA+AAMichiganAa1AA-AAWest VirginiaAa2AA-AAMinnesotaAa1AA+AAAWisconsinAa1AAAAMississisppiAa2AAAAWyoming	Louisiana	Aa3	AA-	AA-	Vermont	Aaa	AA+	AAA
Massachusetts Aa1 AA AA+ Washington Aa1 AA+ AA Michigan Aa1 AA- AA West Virginia Aa2 AA- AA Minnesota Aa1 AA+ AAA Wisconsin Aa1 AA AA Mississippi Aa2 AA AA Wyoming	Maine	Aa2	AA		Virgin Islands			
Michigan Aa1 AA- AA West Virginia Aa2 AA- AA Minnesota Aa1 AA+ AAA Wisconsin Aa1 AA AA Mississippi Aa2 AA AA Wyoming	Maryland	Aaa	AAA	AAA	Virginia	Aaa	AAA	AAA
Minnesota         Aa1         AA+         AAA         Wisconsin         Aa1         AA         AA           Mississisppi         Aa2         AA         AA         Wyoming         Wyoming	Massachusetts	Aa1	AA	AA+	Washington	Aa1	AA+	AA+
Mississippi Aa2 AA AA Wyoming	Michigan	Aa1	AA-	AA	West Virginia	Aa2	AA-	AA
, 5		Aa1	AA+	AAA	Wisconsin	Aa1	AA	AA+
Missouri Aaa AAA AAA	Mississippi	Aa2	AA	AA	Wyoming			
	Missouri	Aaa	AAA	AAA				

#### **OUTSTANDING MUNICIPAL DEBT**

Outstanding by Type, Maturity, and Security Type<sup>6</sup>

\$ Millions

State	Total Outstanding	G.O.	Revenue	Due in 13 Months	Long-Term	2017:Q4 Total Outstanding	% Change
AK Alaska	10,569.6	2,643.0	7,926.6	603.5	9,966.1	10,540.9	0.3%
AL Alabama	36,526.7	6,884.3	29,642.4	1,488.7	35,038.0	36,084.7	1.2%
AR Arkansas	14,315.7	5,943.3	8,372.4	669.7	13,645.9	14,376.9	-0.4%
AS American Samoa	76.1		76.1		76.1	76.1	0.0%
AZ Arizona	56,148.5	11,755.4	44,393.1	2,650.2	53,498.4	57,680.2	-2.7%
CA California	585,600.4	224,631.3	360,969.1	25,754.7	559,845.7	585,234.4	0.1%
CO Colorado	65,990.9	16,308.1	49,682.8	3,348.9	62,642.0	64,736.4	1.9%
CT Connecticut	52,531.5	27,965.5	24,566.0	4,331.3	48,200.2	51,472.7	2.1%
DC District of Columbia	31,453.1	4,385.4	27,067.7	695.1	30,758.0	31,596.6	-0.5%
DE Delaware	7,743.0	3,395.8	4,347.2	367.9	7,375.1	7,598.9	1.9%
FL Florida	146.566.9	16,305.2	130,261.7	6,674.4	139,892.5	145,487.2	0.7%
GA Georgia	74,141.3	16,898.5	57,242.8	3,556.5	70,584.8	74,962.8	-1.1%
GU Guam	3,234.7	239.5	2,995.2	51.6	3,183.0	3,241.7	-0.2%
HI Hawaii	21,366.9	14,227.9	7,139.0	1,057.5	20,309.4	20,156.3	6.0%
IA lowa	22,306.1	6,786.4	15,519.7	1,371.4	20,934.8	22,048.5	1.2%
ID Idaho	7,308.3	2,006.1	5,302.2	708.2	6,600.1	7,374.7	-0.9%
IL Illinois	172,212.6	82,622.8	89,589.8	8,852.4	163,360.2	176,392.4	-2.4%
IN Indiana	47,504.9	1,212.9	46,291.9	2,695.2	44,809.7	49,677.8	-4.4%
KS Kansas	26,832.5	12,682.2	14,150.3	1,778.4	25,054.2	26,337.7	1.9%
KY Kentucky	36,076.9	2,066.1	34,010.7	2,271.6	33,805.3	35,546.1	1.5%
LALouisiana	37,553.3	7,920.4	29,632.8	1,607.1	35.946.2	38,138.4	-1.5%
MA Massachusetts	106,733.6	41,670.6	65,063.0	7,327.4	99,406.2	106,426.5	0.3%
MD Maryland	61,589.7	33,546.0	28,043.7	3,997.7	57,592.0	60,930.8	1.1%
ME Maine	8,569.3	2,057.8	6,511.5	546.2	8,023.2	8,445.4	1.5%
MI Michigan	79,168.5	25,929.6	53,239.0	4,527.6	74,641.0	78,648.0	0.7%
MN Minnesota	53,462.9	28,203.0	25,259.9	3,307.2	50,155.7	54,429.1	-1.8%
MO Missouri	48.745.4	10,155.1	38,590.3	2,235.4	46,510.0	49,881.0	-2.3%
MS Mississippi	17,531.1	6,746.4	10,784.7	779.3	16,751.8	17,827.2	-1.7%
MT Montana	4,054.3	1,504.0	2,550.3	159.6	3,894.7	4,224.4	-4.0%
NC North Carolina	52,494.1	12,323.6	40,170.5	2,821.2	49,672.9	54,133.5	-3.0%
ND North Dakota	5,878.1	2,107.3	3,770.8	288.8	5,589.3	6,005.1	-2.1%
NE Nebraska	20,372.5	6,169.4	14,203.1	1,154.2	19,218.3	21,007.9	-3.0%
NH New Hampshire	8,386.8	2,327.0	6,059.8	459.8	7,927.0	8,596.2	-2.4%
NJ New Jersey	123,627.3	25,055.5	98,571.8	11,860.2	111,767.1	124,107.4	-0.4%
NM New Mexico	14,364.9	3,531.6	10,833.4	1,025.5	13,339.4	14,258.7	0.7%
NV Nevada	26,371.0	14,476.9	11,894.1	1,269.4	25,101.6	26,424.2	-0.2%
NY New York	408,906.0	78,242.6	330,663.4	22,745.5	386,160.4	407,282.2	0.4%
OH Ohio	112,698.5	33,912.5	78,786.0	5,602.9	107,095.6	112,856.4	-0.1%
OK Oklahoma	22,661.0	4,206.3	18,454.7	1,869.7	20,791.3	21,399.5	5.9%
OR Oregon	43,635.2	24,780.2	18,855.0	2,498.8	41,136.4	42,862.3	1.8%
OT Other Territories	10,773.7	50.0	10,723.8	1,597.4	9,176.3	10,420.5	3.4%
PA Pennsylvania	138,293.9	47,035.3	91,258.6	6,823.8	131,470.0	137,119.0	0.9%
PR Puerto Rico	99,637.4	12,191.7	87,445.7	4,014.9	95,622.5	99,663.5	0.0%
RI Rhode Island	11,519.8	1,837.3	9,682.5	507.5	11,012.3	11,514.0	0.1%
SC South Carolina	38,873.0	9,951.9	28,921.1	2,450.3	36,422.7	39,953.4	-2.7%
SD South Dakota	5,835.7	1,202.2	4,633.5	219.9	5,615.8	5,886.6	-0.9%
TN Tennessee	43,710.9	16,966.6	26,744.2	2,944.1	40,766.7	44,687.7	-2.2%
TT Trust Territories	108.2	74.5	33.7	2,944.1	108.2	110.5	-2.2 <i>%</i> -2.1%
TX Texas	362,263.4	183,094.4	179,169.0	18,729.3	343,534.1	371,816.1	-2.1%
	· ·	_'		.'			
UT Utah	25,821.7	7,302.8	18,518.9	1,075.3	24,746.4	24,893.9	3.7%
VA Virginia	68,444.4 2,213.3	15,518.3	52,926.2	3,426.5	65,018.0	68,725.2	-0.4%
VI Virgin Islands	,	000.0	2,213.3	104.5	2,108.8	2,213.3	0.0%
VT Vermont	4,566.7	802.3	3,764.4	160.9	4,405.8	4,556.8	0.2%
WA Washington	91,063.4	45,954.8	45,108.6	4,676.3	86,387.0	92,194.1	-1.2%
WI Wisconsin	57,990.5	26,861.3	31,129.2	4,067.5	53,923.0	57,029.3	1.7%
WV West Virginia	10,655.3	727.6	9,927.7	374.2	10,281.1	10,666.0	-0.1%
WY Wyoming	2,212.0	131.9	2,080.1	81.4	2,130.6	2,342.4	-5.6%
TOTAL (3/31/2018)	3,649,293.1	1,193,528.0	2,455,765.1	196,264.3	3,453,028.7	3,662,299.6	-0.4%
TOTAL (12/31/2017)	3,662,299.6	1,196,367.4	2,465,932.1	194,162.2	3,468,137.4		
% Change	-0.4%	-0.2%	-0.4%	1.1%	-0.4%		4

<sup>&</sup>lt;sup>6</sup> As of the first quarter 2017, outstanding totals includes both short- and long-term municipal debt and now includes all refunded (inclusive of prerefunded) debt, but does not include municipal derivatives. Data prior to 1Q'17 excluded refunded debt from general totals. "Due in 13 months" looks at original maturity and will not include securities with short puts unless original maturity is within 13 months. Differences between this data and the Federal Reserve Flow of Funds are due to underlying database differences (Fed: Mergent; these tables: Bloomberg) as well as the growth of the municipal direct loan market. Fixed rate debt does not include those multimodal bonds that are currently in long-term fixed rate mode.

Outstanding and by Tax Status, Coupon<sup>7</sup> \$ Millions

\$ Millions							
State	Total Outstanding	Tax-Exempt	BQ	AMT	Taxable	Fixed	Zero
AK Alaska	10,569.6	8,931.4	40.6	386.6	1,210.9	8,330.2	157.4
AL Alabama	36,526.7	28,499.7	3,808.4	838.5	3,380.1	28,379.6	963.6
AR Arkansas	14,315.7	9,709.1	3,207.0	267.8	1,131.8	13,185.3	240.1
AS American Samoa	76.1	44.2			31.9	76.1	
AZ Arizona	56,148.5	50,264.7	848.7	1,142.4	3,892.7	50,390.9	29.6
CA California	585,600.4	473,531.5	9,858.0	18,641.5	83,569.5	447,765.2	69,205.7
CO Colorado	65,990.9	52,656.5	2,661.6	2,491.6	8,181.3	52,891.9	5,856.6
CT Connecticut	52,531.5	41,311.1	1,518.7	1,344.5	8,357.2	44,385.7	454.9
DC District of Columbia	31,453.1	25,051.2	2.0	3,092.3	3,307.5	22,248.2	5,586.4
DE Delaware	7,743.0	6,097.8	59.8	197.7	1,387.7	6,401.2	0.4
FL Florida	146,566.9	119,299.8	951.4	12,103.7	14,212.0	126,624.7	3,055.9
GA Georgia	74,141.3	59,466.3	1,336.8	2,949.7	10,388.5	57,577.5	1,976.0
GU Guam	3,234.7	3,033.5		172.5	28.7	3,119.2	115.5
HI Hawaii	21,366.9	17,530.6		1,034.8	2,801.5	20,587.4	13.0
IA lowa	22,306.1	14,730.7	4,986.7	625.1	1,963.7	18,930.7	551.8
ID Idaho	7,308.3	5,803.3	358.3	242.1	904.7	6,431.1	103.4
IL Illinois	172,212.6	122,229.2	10,732.8	4,873.2	34,377.4	138,491.2	20,877.4
IN Indiana	47,504.9	35,649.5	3,173.0	3,423.6	5,258.8	38,014.2	801.7
KS Kansas	26,832.5	18,740.6	4,156.6	300.2	3,635.1	25,667.2	267.2
KY Kentucky	36,076.9	26,258.3	3,902.1	1,234.3	4,682.2	30,855.3	360.3
LA Louisiana	37,553.3	30,333.9	1,544.2	1,993.7	3,681.5	31,152.3	1,043.5
MA Massachusetts	106,733.6	91,145.3	3,449.4	3,687.7	8,451.1	92,945.1	1,047.0
MD Maryland	61,589.7	52,848.9	205.8	1,568.4	6,966.6	56,281.0	118.8
ME Maine	8,569.3	6,667.2	568.7	450.3	883.2	7,957.6	
Ml Michigan	79,168.5	59,933.3	4,667.5	2,489.7	12,078.0	61,200.4	6,836.5
MN Minnesota	53,462.9	40,142.7	6,866.1	1,215.2	5,238.8	47,617.3	931.5
MO Missouri	48,745.4	32,681.6	5,098.4	898.8	10,066.6	38,413.2	820.3
MS Mississippi	17,531.1	12,292.0	1,633.9	204.5	3,400.8	13,399.8	3.0
MT Montana	4,054.3	2,912.2	617.6	159.9	364.6	3,416.8	8.9
NC North Carolina	52,494.1	44,488.6	288.3	1,000.8	6,716.3	44,894.2	283.1
ND North Dakota	5,878.1	4,337.4	937.7	163.3	439.7	5,610.8	
NE Nebraska	20,372.5	14,708.6	3,510.1	486.6	1,667.2	18,808.6	-
NH New Hampshire	8,386.8	6,028.8	301.8	418.6	1,637.6	6,840.6	61.7
NJ New Jersey	123,627.3	96,128.2	5,846.0	5,728.1	15,925.0	103,387.2	12,805.1
NM New Mexico	14,364.9	11,901.1	868.2	313.7	1,281.9	12,083.9	7.5
NV Nevada	26,371.0	21,859.1	213.0	1,506.3	2,792.5	22,134.4	977.5
NY New York	408,906.0	331,172.6	7,281.3	18,947.5	51,504.5	340,761.9	15,589.7
OH Ohio	112,698.5	85,434.0	6,539.0	2,218.4	18,507.1	88,748.3	8,484.0
OK Oklahoma	22,661.0	17,277.1	1,669.0	755.2	2,959.6	21,211.5	45.5
OR Oregon	43,635.2	30,642.0	1,373.3	1,318.6	10,301.3	37,273.9	4,066.4
OT Other Territories	10,773.7	4,777.3		5,961.1	35.3	785.1	-
PA Pennsylvania	138,293.9	106,551.2	12,082.4	5,348.8	14,311.4	116,897.2	4,107.2
PR Puerto Rico	99,637.4	81,444.6	,	203.9	17,988.9	55,760.7	37,222.6
RI Rhode Island	11,519.8	9,696.1	222.7	592.5	1,008.6	9,088.9	1,542.3
SC South Carolina	38,873.0	32,826.7	610.9	904.8	4,530.5	32,581.4	2,385.8
SD South Dakota	5,835.7	4,044.5	823.4	142.4	825.5	5,533.7	,
TN Tennessee	43,710.9	34,105.0	2,790.3	918.7	5,896.8	36,405.0	1,925.2
TT Trust Territories	108.2	74.5	,	33.7	-	108.2	,-
TX Texas	362,263.4	280.464.8	25,860.8	15,864.2	40,073.6	304,231.6	15,792.3
UT Utah	25,821.7	19,248.9	702.3	1,001.5	4,869.0	21,686.7	110.3
VA Virginia	68,444.4	56,221.0	251.0	2,733.5	9,238.9	62,621.7	1,618.1
VI Virgin Islands	2,213.3	2,082.4	201.0	24.9	106.0	2,165.1	48.1
VT Vermont	4,566.7	3,404.6	12.3	370.9	778.9	3,753.1	10.1
WA Washington	91,063.4	73,615.0	3,153.4	3,722.8	10,572.2	84,761.0	1,732.7
WI Wisconsin	57,990.5	40,377.5	7,705.4	1,758.2	8,149.3	53,267.2	1,020.2
WV West Virginia	10,655.3	6,370.0	351.5	578.5	3,355.4	7,302.5	2,056.3
WY Wyoming	2,212.0	1,564.8	75.3	414.4	157.5	1,546.3	2,000.0
TOTAL (3/31/2018)	3,649,293.1	2,868,642.4	159,723.3	141,462.3	479,465.1	2,992,987.0	233,307.7
TOTAL (3/31/2017)	3,662,299.6	2,875,341.6	162,428.2	142,269.2	482,260.6	2,992,987.0	233,768.1
% Change	3,662,299.6 -0.4%	-0.2%	-1.7%	-0.6%	-0.6%	-0.2%	-0.2%
/0 Unange	-0.4%	-0.2%	-1.1%	%0.0%	%0.∪-	-0.2%	-0.2%

<sup>7</sup> As of the first quarter 2017, outstanding totals includes both short- and long-term municipal debt and now includes all refunded (inclusive of prerefunded) debt, but does not include municipal derivatives. Data prior to 1Q'17 excluded refunded debt from general totals. "Due in 13 months" looks at original maturity and will not include securities with short puts unless original maturity is within 13 months. Differences between this data and the Federal Reserve Flow of Funds are due to underlying database differences (Fed: Mergent; these tables: Bloomberg) as well as the growth of the municipal direct loan market. Fixed rate debt does not include those multimodal bonds that are currently in long-term fixed rate mode.

Addendum Tables –Build America Bonds, Prerefunded, Derivatives and Insured<sup>8</sup> \$ Millions

State	Total Outstanding	BAR Only	Dravefunded Only	All Defunded	Dariyatiyaa Only	In our od
State	Total Outstanding	BAB Only	Prerefunded Only	All Refunded	Derivatives Only	Insured
AK Alaska	10,569.6	354.3	695.5	846.7	131.0	626.6
AL Alabama	36,526.7	552.8	2,640.0	2,947.3	562.0	7,034.9
AR Arkansas	14,315.7	25.1	495.1	584.4		1,471.0
AS American Samoa	76.1					,
AZ Arizona	56,148.5	1,896.7	5,338.4	7,386.0	1,235.3	6,627.6
CA California	585,600.4	37,206.9	42,316.4	59,702.7	17,093.4	87,533.4
CO Colorado	65,990.9	3,959.0	4,396.7	8,416.3	3,272.6	7,154.9
CT Connecticut	52,531.5	1,836.4	1,999.1	2,442.9	1,058.7	3,486.7
DC District of Columbia	31,453.1	1,851.9	1,703.9	1,861.3	1,376.8	3,307.4
DE Delaware	7,743.0	485.6	682.2	907.1	420.9	125.9
FL Florida	146,566.9	5,390.3	11,956.8	15,901.7	4,995.9	17,131.1
GA Georgia	74,141.3	3,642.4	6,526.4	8,475.6	1,605.0	6,919.2
GU Guam	3,234.7		646.8	660.6	29.0	410.9
HI Hawaii	21,366.9	1,136.3	3,188.4	3,937.4	231.0	298.4
IA lowa	22,306.1	481.8	1,922.0	2,385.3	429.6	1,261.3
ID Idaho	7,308.3	159.9	543.9	634.2	91.3	511.3
IL Illinois	172,212.6	9,384.8	9,130.6	17,395.3	6,562.4	32,142.5
IN Indiana	47,504.9	1,758.9	3,482.0	4,495.8	1,112.8	4,217.5
KS Kansas	26,832.5	1,401.7	2,009.9	3,296.0	239.3	3,289.8
KY Kentucky	36,076.9	1,880.7	3,151.4	3,610.5	423.2	4,071.9
LA Louisiana	37,553.3	585.9	3,436.6	5,128.0	445.4	5,749.8
MA Massachusetts	106,733.6	4,789.1	10,490.8	11,761.5	3,480.6	7,988.4
MD Maryland	61,589.7	3,179.7	6,144.7	7,386.4	747.1	1,415.0
ME Maine	8,569.3	74.7	513.1	747.1	20.4	469.6
MI Michigan	79,168.5	1,675.0	4,470.3	5,538.3	2,237.9	12,186.7
MN Minnesota	53,462.9	904.8	3,222.5	4,338.4	605.4	1,552.8
MO Missouri	48,745.4	2,752.2	1,802.0	3,313.8	1,354.9	3,107.7
MS Mississippi	17,531.1	764.9	1,594.1	1,719.2	79.0	1,419.0
MT Montana	4,054.3	27.1	179.0	195.2	276.5	122.4
NC North Carolina	52,494.1	1,561.9	6,255.4	7,343.4	966.5	3,002.7
ND North Dakota	5,878.1	18.9	155.2	198.5	69.0	566.1
NE Nebraska	20,372.5	893.4	1,511.7	2,297.3	448.7	324.2
NH New Hampshire	8,386.8	344.9	983.7	1,002.3	96.9	436.5
NJ New Jersey	123,627.3	6,498.2	8,407.9	10,753.3	6,732.7	23,684.1
NM New Mexico	14,364.9	236.8	972.6	1,173.5	309.6	476.6
NV Nevada	26,371.0	2,122.1	2,074.4	2,609.6	887.7	2,030.2
NY New York	408,906.0	20,390.4	21,128.9	31,257.1	11,907.6	25,742.3
OH Ohio	112,698.5	6,615.6	8,301.9	9,213.1	1,962.3	6,901.0
OK Oklahoma	22,661.0	551.4	1,670.9	1,820.9	164.8	1,381.1
OR Oregon	43,635.2	928.0	3,704.9	3,976.8	226.7	5,523.0
OT Other Territories	10,773.7				7,027.8	100.0
PA Pennsylvania	138,293.9	4,807.7	14,207.2	16,704.3	5,513.3	27,661.8
PR Puerto Rico	99,637.4	1,013.0	13.0	666.8	1,116.8	22,723.6
RI Rhode Island	11,519.8		916.4	1,185.4	25.0	1,562.0
SC South Carolina	38,873.0	831.5	2,746.3	3,275.5	861.8	2,526.2
SD South Dakota	5,835.7	281.7	397.3	615.1	98.5	217.1
TN Tennessee	43,710.9	1,764.7	3,087.0	5,683.4	546.7	2,943.2
TT Trust Territories	108.2					
TX Texas	362,263.4	16,327.3	27,376.6	32,574.0	4,944.3	32,635.6
UT Utah	25,821.7	2,842.3	2,672.5	3,660.0	763.5	2,107.6
VA Virginia	68,444.4	3,400.2	8,015.3	9,450.9	909.2	1,117.7
VI Virgin Islands	2,213.3	37.3		2.2		294.1
VT Vermont	4,566.7	119.7	349.0	353.8	16.6	257.9
WA Washington	91,063.4	5,787.0	9,090.2	9,820.5	1,707.0	4,356.2
WI Wisconsin	57,990.5	1,525.4	5,695.6	7,486.3	1,452.7	4,242.2
WV West Virginia	10,655.3	88.2	562.3	650.6	50.2	864.2
WY Wyoming	2,212.0	124.0	84.3	88.9		96.0
TOTAL (3/31/2018)	3,649,293.1	167,270.5	265,059.0	349,878.3	98,923.2	395,406.9
TOTAL (12/31/2017)	3,662,299.6	167,795.7	282,315.1	352,681.7	97,249.0	410,796.8
% Change	-0.4%	-0.3%	-6.1%	-0.8%	1.7%	-3.7%
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<sup>&</sup>lt;sup>8</sup> As of the first quarter 2017, outstanding totals includes both short- and long-term municipal debt and now includes all refunded (inclusive of prerefunded) debt, but does not include municipal derivatives. Data prior to 1Q'17 excluded refunded debt from general totals. "Due in 13 months" looks at original maturity and will not include securities with short puts unless original maturity is within 13 months. Differences between this data and the Federal Reserve Flow of Funds are due to underlying database differences (Fed: Mergent; these tables: Bloomberg) as well as the growth of the municipal direct loan market. Fixed rate debt does not include those multimodal bonds that are currently in long-term fixed rate mode.

### Addendum Tables -Rating9

#### \$ Millions

AK Alaska         10,698 b         9,148.01         266.4         5,538.6         2,591.5         434.5         318.00           AK Alashama         36,528.7         31,400.8         833.9         11,674.2         11,374.7         686.8         53.3           AK Arkanasa         14,315.7         11,974.2         233.7         8,853.4         2,175.1         686.8         53.3           AK Arkanasa         56,148.5         44,343.9         2,191.1         2,872.76         9,946.8         2,033.2         1,137.62           CO Colorado         66,990.9         49,081.5         2,297.4         2,8565.3         9,966.8         6,991.4         413.762.2           CO Colorado         65,990.9         49,081.5         2,297.4         2,8565.3         3,996.8         6,991.4         413.762.2           DC District Of Columbia         31,453.1         2,372.2         1,999.9         15,491.5         4,717.2         2,839.0         395.5         529.8           DC District Of Columbia         31,427.2         2,443.0         48,597.1         564.2         4,857.8         1,406.6         72.0         4,777.2         2,839.0         395.3         1,416.0         7,93.2         1,416.0         7,93.2         1,416.0         7,93.2	y IVIIIIO113							
A Ababama	State	Total Outstanding	Rated	AAA	AA	Α	BBB	HY
AR Afrainsas         14,315.7         11,974.2         23.37         8,853.4         2,175.1         68.8         53.3           AZ Arizona         66,148.5         44,343.9         1,191.1         22.77.6         9,946.8         2,063.2         1,415.3           CO Colorado         65,990.9         47,502.6         17,039.5         306,579.1         108,826.8         29,474.4         13,762.8           CO Colorado         65,990.9         49,081.5         28,734.2         28,565.3         9,965.8         6,991.4         685.6           CT Connecidut         55,581.3         22,729.1         10,397.2         290.9         15,491.5         4,717.2         2,939.0         390.5         529.8           DE Delaware         7,743.0         6,710.3         2,644.6         2,283.3         88.64.8         48.66.6         79.3           FL Florida         16,566.9         11,717.7         13,229.3         14,18.1         14,060.0         2,239.5         14,146.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.3         14,186.	AK Alaska	10,569.6	9,148.0	265.4	5,538.6	2,591.5	434.5	318.0
AS American Samoa         76.1         76.1         76.1         76.1         9.4         2.9         2.19.1.         2.87.27.6         9.946.8         2.08.3.2         1.41.53.2           CA California         658,00.0         47,682.6         17,039.5         306,579.1         108,826.8         29,474.4         1.3762.8           CO Colorado         65,90.0         49,081.5         2,873.4         28,565.3         9,965.8         6,991.4         6685.6           CT Connecticut         52,531.5         47,821.0         1,309.7         5,923.9         29,339.5         1,803.5         529.8           DE Delaware         7,743.0         6,710.3         2,644.6         2,283.3         586.4         486.6         79.3           FL Florida         114,526.6         113,727.4         2,842.4         -         -         9,027.7         1,848.76         1,840.6           GU Guam         3,234.7         2,862.4         -         -         -         9,027.7         1,876.5         83.2           I Hawaii         21,366.9         17,061.3         1,814.8         14,046.7         2,299.5         486.4         2,235.2         10,146.7         1,948.4         1,948.4         1,948.4         1,948.4         1,948.4	AL Alabama	36,526.7	31,400.8	833.9	15,542.6	11,367.9	863.7	2,792.7
AZ Arizona         561,48.5         44,343.9         21,911         28,727.8         9,946.8         2,083.2         1,415.3           CO Colorado         555,600.4         475,682.6         17,039.5         306,579.1         108,268.8         29,474.4         13,762.8           CO Colorado         55,90.9         49,081.5         42,873.4         28,565.3         9,965.8         6,991.4         685.6           CO Colorado         13,483.1         22,3729.1         10,397.2         5,923.9         29,339.5         15,893.0         390.5         528.8           DC Districol Columbia         31,483.1         23,729.1         2,943.0         15,491.5         4,717.2         2,839.0         390.5         528.8           DE Delaware         146,566.9         113,727.4         2,434.0         48,597.1         16,432.5         4,866.6         793.3           FL Florida         146,566.9         17,061.3         141.8         14,046.7         2,299.5         486.0         71,441.3           GU Guam         3,234.7         2,862.4         1         9,072.7         1,876.6         83.2           H Hawaii         12,366.2         17,076.3         141.8         14,046.7         2,299.5         486.0         111.4	AR Arkansas	14,315.7	11,974.2	233.7	8,853.4	2,175.1	658.8	53.3
CA California         585,00.4         475,822.6         17,035.5         308,679.1         108,828.8         29,474.4         13,762.8           CO Colorado         66,990.9         49,081.5         2,873.4         22,565.3         9,968.8         16,909.5         22,839.0         309.5         5,283.9         22,339.0         309.5         5,288.0         20,339.5         1,830.5         529.8         DC District of Columbia         1,465,669.9         113,727.4         2,844.6         2,283.3         856.4         4,471.2         2,283.90         309.5         1,606.6         1,606.9         1,446.6         2,283.3         856.4         4,471.2         2,283.90         376.6         1,606.9         1,414.1         1,406.0         2,283.6         1,408.0         2,618.6         374.6         1,409.0         2,246.6         1,777.9         1,406.0         7,033.3         1,757.9         2,244.6         7.053.4         1,777.9         4,607.7         1,114.4         1,406.7         2,299.5         486.0         111.4         1,406.7         2,299.5         486.0         2,211.9         1,114.4         1,406.7         2,299.5         486.0         2,214.9         9.99.1         1,114.4         1,406.7         2,299.5         1,214.9         9,99.3         1,114.4         1,40	AS American Samoa	76.1	76.1	-	-	-	-	
CO Colonado CT Connecticut 52,5315 47,9210 10,3972 5,9239 DC District of Columbia 31,4531 23,7261 23,7261 2909 15,44915 47,7410 6,7103 2,6446 2,2833 8664 8667 7,7410 6,7103 2,6446 2,2833 8664 8667 86669 113,7274 2,4340 4,45971 5,45923 118,0616 2,2833 8664 867,74143 867,867 13,2823 118,0616 2,2834 2,2861 2,2861 2,2862 2,2863	AZ Arizona	56,148.5	44,343.9	2,191.1	28,727.6	9,946.8	2,063.2	1,415.3
CT Connecticut 52,531.5 47,821.0 10,397.2 59.23 28.339.5 1,630.5 529.8 DE Delaware 7,743.0 6,710.3 2,644.6 2,283.3 866.4 846.6 79.3 TE Polida 146,666.9 113,727.4 2,434.0 48,597.1 56,432.5 4,717.2 2,831.6 6,64.6 846.6 79.3 18,000.6 AG Georgia 74,141.3 55,586.7 13,629.3 18,061.6 21,239.6 2,881.6 374.6 CM GA Georgia 74,141.3 55,586.7 13,629.3 18,061.6 21,239.6 2,881.6 374.6 CM GA Georgia 23,234.7 2,824.8 141.8 140.46.7 2,299.5 482.0 111.4 Movin 22,306.1 17,770.0 2,244.6 7,083.4 5,709.4 48,597.1 141.8 14,046.7 2,299.5 482.0 111.4 Movin 22,306.1 17,770.0 2,244.6 7,083.4 5,709.4 48,409.2 10,141.6 Movin 22,206.1 17,770.0 2,244.6 7,083.4 5,709.4 44,870.9 24,739.6 Movin 24,740.9 37,183.9 3,914.6 13,126.5 12,318.4 2,240.5 583.8 KS Kansaa 28,832.5 21,288.0 1,866.5 11,800.6 7,226.7 352.8 191.3 KS Kenucky 36,076.9 30,866.9 1,095.7 4,763.4 20,810.3 3,042.2 1,191.3 LA Louisiana 37,553.3 29,675.4 1,220.0 10,233.5 15,145.7 2,555.5 520.7 Movinsiana 61,658.7 44,783.4 20,810.3 3,937.6 623.4 Mo Mayasachusetts 106,733.6 88,900.2 11,015.7 64,503.2 8,820.3 3,937.6 623.4 Mo Mayasachusetts 106,733.6 88,900.2 11,015.7 64,503.2 8,820.3 3,937.6 623.4 Mo Movinsiana 79,168.5 62,763.6 8,300.2 11,015.7 64,503.2 8,820.3 3,937.6 623.4 Mo Movinsiana 4,454.4 4,569.9 44,871.8 7,576.6 29,670.1 6,198.8 Movinsiana 4,454.4 4,569.9 13,078.3 1,566.5 11,467.7 2,055.5 1,7 694.0 Movinsiana 4,064.3 3,542.7 1191.1 1,660.0 1,474.8 1,577.0 1,484.3 182.4 MT Montana 4,064.3 3,542.7 1191.1 1,660.0 1,474.8 1,577.4 1,483.1 1,421.9 1,421.0 1,421.0 1,441.0 1	CA California	585,600.4	475,682.6	17,039.5	306,579.1	108,826.8	29,474.4	13,762.8
CT Connectiout 52,531.5 47,821.0 10,397.2 5,923.9 29,339.5 1,630.5 529.8 DE Delaware 7,743.0 6,710.3 2,644.6 2,283.3 866.4 846.6 79.3 T. F. Delaware 1,743.0 6,710.3 2,644.6 2,283.3 866.4 846.6 79.3 T. Delaware 1,741.3 55,986.7 13,272.7 2,243.0 45,597.1 56,432.5 4,878.7 1,876.6 GA Georgia 74,141.3 55,986.7 13,629.3 19,1061.6 21,239.6 2,881.8 374.6 GA Georgia 74,141.3 55,986.7 1,766.3 141.8 1,061.6 21,239.6 2,881.8 374.6 GA GA Georgia 2,334.7 2,824.8 141.8 1,061.6 21,239.6 2,881.8 374.6 GA GA Georgia 2,334.7 2,824.8 141.8 1,061.6 21,239.6 2,881.8 374.6 GA GA Georgia 2,336.8 1,767.9 2,244.6 7,063.4 6,709.3 4,64.2 2,325.2 10,141.8 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,299.5 462.0 111.4 1,046.7 2,246.9 2,449.9 2,99.9 114.8 1,046.7 2,246.9 2,449.9 2,99.9 114.8 1,046.7 2,476.9 2,476	CO Colorado	65,990.9	49,081.5	2,873.4	28,565.3	9,965.8	6,991.4	685.6
DE Delaware	CT Connecticut	52,531.5	47,821.0	10,397.2	5,923.9	29,339.5	1,630.5	529.8
FL Florida	DC District of Columbia	31,453.1	23,729.1	290.9	15,491.5	4,717.2	2,839.0	390.5
GA Georgia	DE Delaware	7,743.0	6,710.3	2,644.6	2,283.3	856.4	846.6	79.3
GU Guam         3,234.7         2,862.4         141.8         14,046.7         2,299.5         4,620.0         111.4         Abova           LI Hawaiii         2,306.1         17,779.0         2,244.6         7,083.4         5,709.4         436.4         2,235.1           LI Bidhoh         7,308.3         5,382.5         5,532.2         35,048.8         37,987.7         44,870.9         224,736.8           II Il Ilinois         172,212.6         148,150.2         5,503.2         35,048.8         37,987.7         44,870.9         224,739.6           IN Indiana         47,504.9         37,183.9         3,314.6         18,126.5         12,218.4         2,240.5         583.8           KY Kentucky         36,076.9         30,666.9         1,055.7         4,763.4         2,0610.3         3,042.2         1,191.3           AL Louisiana         37,553.3         29,575.4         1,220.0         10,235.5         15,176.7         64,002.2         8,820.3         3,937.6         622.4           MA Massachusetts         106,733.6         89,900.2         11,015.7         64,502.2         18,559.2         15,767.2         64,162.0         2,287.8         MM Midming         79,168.5         62,763.6         5,402.1         3,288.7         2,97	FL Florida	146,566.9	113,727.4	2,434.0	48,597.1	56,432.5	4,857.8	1,406.0
H1Hawaii	GA Georgia			13,629.3				
Description	GU Guam	3,234.7	2,862.4	-	-	902.7	1,876.5	83.2
Dilaho   7,308.3   5,382.5   642.1   2,476.9   2,148.9   99.9   114.8   Illinois   172.212.6   148.150.2   550.32   350.48   379.87   44,870.9   24,739.6   Ni Indiana   47,504.9   37,183.9   3,914.6   18,126.5   12,318.4   2,240.5   583.8   KS Kansas   26,832.5   21,288.0   1,655.5   11,880.6   7,226.7   352.8   191.3   KS KY Kentucky   36,076.9   30,666.9   10,597   4763.4   20,610.3   3,042.2   1,191.3   LA Louisiana   37,553.3   29,675.4   1,220.0   10,233.5   15,145.7   2,555.5   520.7   MA Mass achusetts   106,733.6   88,90.2   11,101.5   64,630.2   88,20.3   3,937.6   623.4   MD Maryland   61,589.7   49,729.5   23,992.6   16,767.2   61,141.6   2,416.0   412.0   ME Maine   8,569.3   7,610.4   118.6   47.74   2,023.3   51.7   6894.   M Mchigan   79,188.5   62,763.6   5,420.1   32,887.2   19,559.0   2,021.4   2,875.8   MN Minnesota   53,462.9   44,871.8   7,576.6   29,670.1   6,198.8   899.5   536.9   MO Mssouri   48,746.4   39,198.6   3,032.6   23,607.7   10,550.0   1,649.7   338.7   MS Mssissippi   17,531.1   14,219.9   213.1   10,595.9   1,880.1   1,348.3   182.4   MT Montana   4,064.3   3,542.7   119.1   1,660.0   1,747.8   15.7   CN Orth Carolina   52,494.1   42,569.9   13,078.3   18,667.9   9,035.3   1,765.6   22.7   NI New Hampshire   8,386.8   7,012.1   503.6   4,110.5   1,788.1   537.2   72.7   NI New Jersey   123,627.3   105,287.0   7,400.7   16,198.4   33,620.0   43,557.0   4,502.9   MN Wewdoo   24,364.9   12,859.2   1,025.6   9,233.3   1,893.4   70.23   4,500.4   4,500.9   4	HI Hawaii	21,366.9	17,061.3	141.8	14,046.7	2,299.5	462.0	111.4
Illinois	IA lowa	22,306.1	17,779.0	2,244.6	7,063.4	5,709.4	436.4	2,325.2
N Indiana	ID Idaho	7,308.3	5,382.5	542.1	2,476.9	2,148.9	99.9	114.8
KS Kansas 28,822.5 21,288.0 1,656.5 11,860.6 7,226.7 352.8 191.3 KY Kentucky 36,076.9 30,666.9 1,059.7 4,763.4 20,610.3 3,042.2 1,191.3 LALouislana 37,553.3 28,675.4 1,220.0 10,233.5 15,145.7 2,555.5 520.7 MA Massachusetts 106,733.6 88,900.2 11,015.7 64,503.2 8,820.3 3,937.6 623.4 MD Maryland 61,589.7 49,729.5 23,992.6 16,767.2 4,023.3 3,937.6 623.4 ME Maine 8,569.3 7,610.4 118.6 4,727.4 2,023.3 51.7 669.4 ME Mine 8,569.3 7,610.4 118.6 4,727.4 2,023.3 51.7 669.4 MI Mchigan 79,168.5 62,763.6 5,420.1 32,887.2 19,559.0 2,021.4 2,875.8 MN Mnnesota 53,462.9 44,871.8 7,576.6 29,670.1 6,198.8 889.5 536.9 MO Mssouri 44,745.4 39,198.6 30,332.6 23,607.7 10,550.0 11,649.7 358.7 MN Sissispip 17,531.1 14,219.9 213.1 10,559.9 1,169.7 358.7 MN Minesota 40,054.3 3,542.7 119.1 1,660.0 1,747.8 15.7 NC North Carolina 52,494.1 42,569.9 13,078.3 18,667.9 9,035.3 1,765.6 22.7 ND North Dakota 5,878.1 5,031.9 231.0 2,876.9 1,232.5 626.7 64.7 NE Nebraska 20,372.5 15,213.6 356.8 4,970.0 4,769.5 1,565.2 25.1 NH New Hampshire 8,386.8 7,012.1 503.6 4,110.5 1,198.1 537.2 72.7 NJ New Jersey 123,627.3 105,287.0 7,408.7 16,198.4 33,620.0 43,557.0 4,502.9 NM New Mexico 11,364.9 12,899.2 10,256.9 9,233.3 1,893.4 702.3 4.5 NV New drok 40,89,06.0 344,754.4 22,900.4 23,559.79 9,637.4 1,262.5 NV New drok 40,89,06.0 344,754.4 22,900.4 23,559.79 9,837.0 1,203.5 1,267.0 NORTH Pakenia 13,289.9 114,254.1 2,269.9 1,232.5 1,266.6 6 3,743.1 PR Pento Rick 13,383.9 9,666.6 3,474.1 1,264.1 1,302.8 PR Pento Rick 13,383.9 9,666.6 3,343.1 1,224.7 16,351.4 1,309.5 3,245.5 NV New drok 40,89,06.0 344,754.4 2,29,00.4 2,355.9 9,99.6 6 4,203.3 1,245.1 1,302.8 PR Pento Rick 13,383.9 9,666.6 3,472.1 1,303.8 1,303.0 1,	IL Illinois	172,212.6	148,150.2	5,503.2	35,048.8	37,987.7	44,870.9	24,739.6
KY Kentucky         36,076.9         30,666.9         1,059.7         4,763.4         20,610.3         3,042.2         1,191.3           AL Louisiana         37,555.3         29,675.4         1,220.0         10,233.5         15,145.7         2,555.5         520.7           MA Massachusetts         106,733.6         88,900.2         11,015.7         64,503.2         8,820.3         3,937.6         623.4           MD Maryland         61,599.7         49,729.5         23,992.6         16,767.2         6,141.6         2,416.0         412.0           M Mchigan         79,168.5         62,763.6         5,420.1         32,887.2         19,559.0         2,021.4         2,875.8           M M Michigan         79,168.5         62,763.6         5,420.1         32,887.2         19,559.0         2,021.4         2,875.8           MO Mssouri         48,745.4         39,198.6         3,032.6         23,607.7         10,550.0         16,497.7         358.7           NC North Carolina         4,054.3         3,542.7         119.1         1,660.0         1,747.8         15.7         1.7         1,765.6         22.7           ND North Carolina         52,494.1         42,569.9         13,078.3         18,667.9         9,035.3         1,765.	IN Indiana	47,504.9	37,183.9	3,914.6	18,126.5	12,318.4	2,240.5	583.8
LA Louisiana   37,553.3   29,675.4   1,220.0   10,233.5   15,145.7   2,555.5   520.7   MA Massachusetts   106,733.6   88,900.2   11,015.7   64,503.2   8,820.3   3,337.6   623.4   MD Maryland   61,569.7   49,729.5   23,992.6   16,767.2   6,141.6   2,416.0   412.0   ME Maine   8,569.3   7,610.4   118.6   4,727.4   2,023.3   51.7   689.4   M Mchigan   79,168.5   62,763.6   5,420.1   32,897.2   15,559.0   2,021.4   2,875.8   MN Minnesota   53,462.9   44,871.8   7,576.6   29,670.1   61,98.8   889.5   536.9   MS Minnesota   48,745.4   39,188.6   3,032.6   23,607.7   10,550.0   16,49.7   358.7   MS Mississippi   17,531.1   14,219.9   213.1   10,595.9   1,880.1   1,348.3   182.4   MT Montana   4,054.3   3,542.7   119.1   1,660.0   1,747.8   15.7	KS Kansas	26,832.5	21,288.0	1,656.5	11,860.6	7,226.7	352.8	191.3
MAMBASSAchusetts	KY Kentucky	36,076.9	30,666.9	1,059.7	4,763.4	20,610.3	3,042.2	1,191.3
MAMassachusetts	LALouisiana	37,553.3	29,675.4	1,220.0	10,233.5	15,145.7	2,555.5	520.7
Maryand   61,889.7   49,729.5   23,992.6   61,767.2   6,141.6   2,416.0   412.0   ME Maine   8,569.3   7,610.4   118.6   4,727.2   19,559.0   2,021.4   2,875.8   M. Minchigan   79,168.5   62,763.6   5,420.1   32,887.2   19,559.0   2,021.4   2,875.8   M. Minnesota   53,462.9   44,871.8   7,576.6   22,670.1   6,198.8   889.5   536.9   M. Minnesota   48,745.4   39,198.6   3,032.6   23,607.7   10,550.0   1,649.7   358.7   M. Minnesota   4,054.3   3,542.7   119.1   1,060.0   1,747.8   15.7     M. Mindinan   4,054.3   3,542.7   119.1   1,060.0   1,747.8   15.7     M. North Carolina   52,494.1   42,569.9   13,078.3   18,667.9   9,035.3   1,765.6   22.7   N. Dorth Dakota   5,878.1   5031.9   231.0   2,876.9   1,232.5   626.7   64.7   M. New Hampshire   8,386.8   7,012.1   503.6   4,110.5   1,788.1   537.2   72.7   N. New Jersey   123,627.3   105,287.0   7,408.7   1,918.4   33,620.0   43,557.0   4,502.9   N. New Mexico   14,364.9   12,859.2   1,025.6   9,233.3   1,893.4   702.3   4,5   N. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   33,095.5   3,759.0   7,408.3   K. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   33,095.5   3,759.0   7,408.3   K. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   3,905.5   7,408.3   K. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   33,759.0   7,408.3   K. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   33,759.0   7,408.3   K. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   33,759.0   7,408.3   K. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   33,759.0   7,408.3   K. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   33,759.0   7,408.3   K. New York   408,906.0   344,754.4   22,900.4   235,979.9   68,724.0   33,759.0   7,408.3   K. New York   408,906.0   43,652.2   43,454.1   43,966.6   548.7   29,77   43,976.0   43,976.0   43,976.0   43,976.0   43,976.0   43,976.0   43,976.0   43,976.0   43,976.0   43,976.0   43,	MA Massachusetts				· ·			623.4
ME Maine         8,569.3         7,610.4         1118.6         4,727.4         2,023.3         51.7         889.4           M M Mchigan         79,168.5         62,763.6         5,420.1         32,887.2         19,559.0         2,021.4         2,875.8           M M Mnnesota         53,462.9         44,871.8         7,576.6         29,670.1         6,198.8         889.5         536.9           M M Sissisippi         17,531.1         14,219.9         213.1         10,555.0         1,649.7         358.7           M M Montana         4,054.3         3,542.7         119.1         1,660.0         1,747.8         15.7         -           NC North Carolina         52,494.1         42,569.9         13,078.3         18,667.9         9,035.3         1,765.6         22.7           ND North Dakota         5,878.1         5,031.9         231.0         2,876.9         1,232.5         626.7         64.7           NE Nebraska         20,372.5         15,213.6         366.8         8,497.0         4,769.5         1,565.2         25.1           NH New Jampshire         8,386.8         7,012.1         503.6         4,110.5         1,766.2         25.1           NV New Jork         14,384.9         12,859.2 <t< td=""><td></td><td></td><td></td><td></td><td>· ·</td><td></td><td></td><td></td></t<>					· ·			
MM chigan         79,188,5         62,763,6         5,420,1         32,887,2         19,559,0         2,021,4         2,678,8           MN Minnesota         53,462,9         44,871,8         7,576,6         29,670,7         10,550,0         1,649,7         358,7           MS Mssissippi         17,531,1         14,219,9         213,1         10,595,9         1,880,1         1,348,3         182,4           MT Montana         4,054,3         3,542,7         119,1         1,660,0         1,747,8         15,7         -           NC North Carolina         52,494,1         42,569,9         13,078,3         18,667,9         9,035,3         1,765,6         22,7           ND North Dakota         5,878,1         5,031,9         231,0         2,876,9         1,232,5         626,7         64,7           NF Nebraska         20,372,5         15,213,6         356,8         8,497,0         4,769,5         1,565,2         25,1           NH New Jersey         123,627,3         105,287,0         7,408,7         16,198,3         36,20,0         4,502,9           NN New Moxico         14,364,9         12,859,2         1,025,6         9,233,3         1,934,4         702,3         4,5           NY New York         408,906,0 <td>•</td> <td>· ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>689.4</td>	•	· ·						689.4
MM Minesota					· ·			
Month	•	· ·						
MS Mississippi         17,531.1         14,219.9         213.1         10,595.9         1,880.1         1,348.3         182.4           MT Montana         4,054.3         3,542.7         119.1         1,660.0         1,747.8         15.7         -           NC North Carolina         52,494.1         42,569.9         13,078.3         18,667.9         9,035.3         1,765.6         22.7           ND North Dakota         5,878.1         5,031.9         231.0         2,876.9         1,232.5         626.7         64.7           NE Nebraska         20,372.5         15,213.6         356.8         8,497.0         4,769.5         1,565.2         25.1           NH New Hampshire         8,386.8         7,012.1         503.6         4,110.5         1,788.1         537.2         72.7           NN we Jersey         123,627.3         105,287.0         7,408.7         16,198.4         33,620.0         43,557.0         4,502.9           NM New Mexico         14,364.9         12,859.2         1,025.6         9,233.3         1,893.4         702.3         4.5           NY New York         408,906.0         344,754.4         22,900.4         235,979.9         68,724.0         13,999.5         3,240.5           OH Ohio		· ·						D.
MT Montana         4,054.3         3,542.7         119.1         1,660.0         1,747.8         15.7         -           NC North Carolina         52,494.1         42,569.9         13,078.3         18,667.9         9,035.3         1,765.6         22.7           ND North Dakota         5,878.1         5,031.9         231.0         2,876.9         1,232.5         626.7         64.7           NE Nebraska         20,372.5         15,213.6         356.8         8,497.0         4,769.5         1,565.2         25.1           NH New Hampshire         8,386.8         7,012.1         503.6         4,110.5         1,788.1         537.2         72.7           NJ New Jersey         123,627.3         105,287.0         7,408.7         16,198.4         33,620.0         43,557.0         4,502.9           NW New Maxico         14,364.9         12,859.2         1,025.6         9,233.3         1,893.4         702.3         4.5           NV New York         408,906.0         344,754.4         22,904.         235,979.9         68,724.0         13,99.5         2,405.5           OH Ohio         112,698.5         86,250.6         8,858.4         43,263.0         22,961.9         3,759.0         7,408.3           OK Oklahoma <td></td> <td>· ·</td> <td></td> <td></td> <td>· ·</td> <td></td> <td></td> <td></td>		· ·			· ·			
NC North Carolina   52,494.1   42,569.9   13,078.3   18,667.9   9,035.3   1,765.6   22.7			3,542.7	119.1				-
ND North Dakota	NC North Carolina	52,494.1	42,569.9	13,078.3	18,667.9	9,035.3	1,765.6	22.7
NH New Hampshire NJ New Jersey 123,627.3 105,287.0 1,025.6 1,025.6 10,025.5 11,916.8 7,190.4 867.8 476.6 NY New York 408,906.0 12,698.5 86,250.6 0H Ohio 112,698.5 0K Oklahoma 22,661.0 18,671.4 2,495.5 81,174.4 29,314.7	ND North Dakota	· ·			· ·			64.7
NH New Hampshire NJ New Jersey 123,627.3 105,287.0 1,025.6 1,025.6 10,025.5 11,916.8 7,190.4 867.8 476.6 NY New York 408,906.0 12,698.5 86,250.6 0H Ohio 112,698.5 0K Oklahoma 22,661.0 18,671.4 2,495.5 81,174.4 29,314.7	NE Nebraska	· ·	15.213.6					P.
NJ New Jersey 123,627.3 105,287.0 7,408.7 16,198.4 33,620.0 43,557.0 4,502.9 NM New Mexico 14,364.9 12,859.2 1,025.6 9,233.3 1,893.4 702.3 4.5 NV Nevada 26,371.0 20,657.0 205.5 11,916.8 7,190.4 867.8 476.6 NY New York 408,906.0 344,754.4 22,900.4 235,979.9 68,724.0 13,909.5 3,240.5 OH Ohio 112,698.5 86,250.6 8,858.4 43,263.0 22,961.9 3,759.0 7,408.3 OK Oklahoma 22,661.0 18,671.4 2,495.5 8,154.8 5,630.1 1,128.7 1,262.4 OR Oregon 43,635.2 37,407.1 3,117.4 2,9314.7 4,396.6 548.7 29.7 OT Other Territories 10,773.7 9,119.2 2,667.9 6,260.1 27.7 163.5 - PA Pennsylvania 138,293.9 114,254.1 2,651.5 29,097.6 72,105.4 6,656.6 3,743.1 PR Puerto Rico 99,637.4 82,305.2 148.4 (366.3) 2,445.1 1,032.8 79,045.1 RI Rhode Island 11,519.8 9,966.6 898.4 4,324.2 2,100.3 913.1 1,730.6 SC South Carolina 38,873.0 30,532.3 2,033.5 11,224.7 16,371.4 894.4 8.3 SD South Dakota 5,835.7 4,969.0 1,198.2 1,812.1 1,888.4 18.7 51.5 TN Tennessee 43,710.9 34,928.6 3,316.7 21,239.4 6,286.0 4,044.4 42.2 TT Trust Territories 108.2 33.7 33.7 TX Texas 362,263.4 302,083.3 134,815.3 92,806.8 53,844.4 16,016.4 4,600.4 UT Utah 25,821.7 20,618.9 6,922.1 9,856.6 3,472.1 268.4 99.8 VI Virginia 68,444.4 55,659.2 15,311.7 31,541.3 2,733.9 3,604.5 2,467.8 VI Virgin Islands 2,213.3 1,635.1 - 100.3 193.2 1,341.6 VT Vermont 4,566.7 3,906.5 50.7 2,242.4 1,410.3 187.1 16.0 WAW Awshington 91,063.4 78,744.1 4,661.8 62,660.3 9,336.8 2,009.9 129.3 WI Wisconsin 57,990.5 43,733.4 2,067.6 30,258.3 9,307.6 1,514.8 585.1 WY West Virginia 10,655.3 8,910.1 256.4 522.4 4,445.1 967.2 2,719.1 WY Wyoming 2,212.0 2,996.9 196.8 80.7 919.5 765.6 229,127.8 171,098.0 TOTAL (12/31/2017) 3,662,299.6 2,994,085.7 356,668.9 1,467,259.9 781,264.4 219,679.4 169,137.0		· ·						
NM New Mexico         14,364.9         12,859.2         1,025.6         9,233.3         1,893.4         702.3         4.5           NV Nevada         26,371.0         20,657.0         205.5         11,916.8         7,190.4         867.8         476.6           NY New York         408,906.0         344,754.4         22,900.4         235,979.9         68,724.0         13,909.5         3,240.5           OH Ohio         112,698.5         86,250.6         8,858.4         43,263.0         22,961.9         3,759.0         7,408.3           OK Oklahoma         22,661.0         18,671.4         2,495.5         8,154.8         5,630.1         1,128.7         1,262.4           OR Oregon         43,635.2         37,407.1         3,117.4         29,914.7         4,396.6         548.7         29.7           OT Other Territories         10,773.7         9,119.2         2,6667.9         6,260.1         27.7         163.5         -           PA Pennsylvania         138,293.9         114,254.1         2,667.9         72,105.4         6,656.6         3,743.1           PR Puerto Rico         99,637.4         82,305.2         148.4         (366.3)         2,445.1         1,032.8         79,045.1           RI Rhode Island	·							
NV Nevada         26,371.0         20,657.0         205.5         11,916.8         7,190.4         867.8         476.6           NY New York         408,906.0         344,754.4         22,900.4         235,979.9         68,724.0         13,909.5         3,240.5           OH Ohio         112,698.5         86,250.6         8,858.4         43,263.0         22,961.9         3,759.0         7,408.3           OK Oklahoma         22,661.0         18,671.4         2,495.5         8,154.8         5,630.1         1,128.7         1,262.4           OR Oregon         43,635.2         37,407.1         3,117.4         29,314.7         4,396.6         548.7         29.7           OT Other Territories         10,773.7         9,119.2         2,667.9         6,260.1         27.7         163.5         -           PA Pennsylvania         138,293.9         114,254.1         2,651.5         29,097.6         72,105.4         6,656.6         3,743.1           PR Puerto Rico         99,637.4         82,305.2         148.4         (366.3)         2,445.1         1,032.8         79,045.1           RI Rhode Island         11,519.8         9,966.6         898.4         4,324.2         2,100.3         913.1         1,730.6 <td< td=""><td>· ·</td><td>· ·</td><td></td><td></td><td></td><td></td><td></td><td>4.5</td></td<>	· ·	· ·						4.5
NY New York 408,906.0 344,754.4 22,900.4 235,979.9 68,724.0 13,909.5 3,240.5 OH Ohio 112,698.5 86,250.6 8,858.4 43,263.0 22,961.9 3,759.0 7,408.3 OK Oklahoma 22,661.0 18,671.4 2,495.5 8,154.8 5,630.1 1,128.7 1,262.4 OR Oregon 43,635.2 37,407.1 3,117.4 29,314.7 4,396.6 548.7 29.7 OT Other Territories 10,773.7 9,119.2 2,667.9 6,260.1 27.7 163.5 - PA Pennsylvania 138,293.9 114,254.1 2,651.5 29,097.6 72,105.4 6,656.6 3,743.1 PR Puerto Rico 99,637.4 82,305.2 148.4 (366.3) 2,445.1 1,032.8 79,045.1 RI Rhode Island 11,519.8 9,966.6 898.4 4,324.2 2,100.3 913.1 1,730.6 SC South Carolina 38,873.0 30,532.3 2,033.5 11,224.7 16,371.4 894.4 8.3 SD South Dakota 5,835.7 4,969.0 1,198.2 1,812.1 1,888.4 18.7 51.5 TN Tennessee 43,710.9 34,928.6 3,316.7 21,239.4 6,286.0 4,044.4 42.2 TT Trust Territories 108.2 33.7 33.7 TXTexas 362,263.4 302,083.3 134,815.3 92,806.8 53,844.4 16,016.4 4,600.4 UT Utah 25,821.7 20,618.9 6,922.1 9,856.6 3,472.1 268.4 99.8 VA Virginia 68,444.4 55,659.2 15,311.7 31,541.3 2,733.9 3,604.5 2,467.8 UV Virgin Islands 2,213.3 1,635.1 100.3 193.2 1,341.6 UV Virgin Islands 91,063.4 78,744.1 4,661.8 62,606.3 9,336.8 2,009.9 129.3 WI Wisconsin 57,990.5 43,733.4 2,067.6 30,258.3 9,307.6 1,514.8 585.1 WV West Virginia 10,655.3 8,910.1 256.4 522.4 4,445.1 967.2 2,719.1 UV Wyoming 2,212.0 2,096.9 196.8 886.7 919.5 67.2 268.8 TOTAL (3/31/2018) 3,662,299.6 2,994,085.7 356,668.9 1,467,259.9 781,264.4 219,679.4 169,137.0	NV Nevada	· ·			· ·		867.8	
OK Oklahoma         22,661.0         16,671.4         2,495.5         8,154.8         5,630.1         1,128.7         1,262.4           OR Oregon         43,635.2         37,407.1         3,117.4         29,314.7         4,396.6         548.7         29.7           OT Other Territories         10,773.7         9,119.2         2,667.9         6,260.1         27.7         163.5         -           PA Pennsylvania         138,293.9         114,254.1         2,651.5         29,097.6         72,105.4         6,656.6         3,743.1           PR Puerto Rico         99,637.4         82,305.2         148.4         (366.3)         2,445.1         1,032.8         79,045.1           RI Rhode Island         11,519.8         9,966.6         898.4         4,324.2         2,100.3         913.1         1,730.6           SC South Carolina         38,873.0         30,532.3         2,033.5         11,224.7         16,371.4         894.4         8.3           SD South Dakota         5,835.7         4,969.0         1,198.2         1,812.1         1,888.4         18.7         51.5         15.5           TN Tennessee         43,710.9         34,928.6         3,316.7         21,239.4         6,286.0         4,044.4         42.2	NY New York	· ·			· ·		13,909.5	3,240.5
OK Oklahoma         22,661.0         18,671.4         2,495.5         8,154.8         5,630.1         1,128.7         1,262.4           OR Oregon         43,635.2         37,407.1         3,117.4         29,314.7         4,396.6         548.7         29.7           OT Other Territories         10,773.7         9,119.2         2,667.9         6,260.1         27.7         163.5         -           PA Pennsylvania         138,293.9         114,254.1         2,667.9         6,260.1         27.7         163.5         -           PR Puerto Rico         99,637.4         82,305.2         148.4         (366.3)         2,445.1         1,032.8         79,045.1           RI Rhode Island         11,519.8         9,966.6         898.4         4,324.2         2,100.3         913.1         1,730.6           SC South Carolina         38,873.0         30,532.3         2,033.5         11,224.7         16,371.4         894.4         8.3           SD South Dakota         5,835.7         4,969.0         1,198.2         1,812.1         1,888.4         18.7         51.5           TN Tennessee         43,710.9         34,928.6         3,316.7         21,239.4         6,286.0         4,044.4         42.2           TT Trust Terri	OH Ohio	112,698.5	86,250.6	8,858.4	43,263.0	22,961.9	3,759.0	7,408.3
OR Oregon         43,635.2         37,407.1         3,117.4         29,314.7         4,396.6         548.7         29.7           OT Other Territories         10,773.7         9,119.2         2,667.9         6,260.1         27.7         163.5         -           PA Pennsylvania         138,293.9         114,254.1         2,667.5         29,097.6         72,105.4         6,656.6         3,743.1           PR Puerto Rico         99,637.4         82,305.2         148.4         (366.3)         2,445.1         1,032.8         79,045.1           RI Rhode Island         11,519.8         9,966.6         898.4         4,324.2         2,100.3         913.1         1,730.6           SC South Carolina         38,873.0         30,532.3         2,033.5         11,224.7         16,371.4         894.4         8.3           SD South Dakota         5,835.7         4,969.0         1,198.2         1,812.1         1,888.4         18.7         51.5           TN Tennessee         43,710.9         34,928.6         3,316.7         21,239.4         6,286.0         4,044.4         42.2           TT Trust Territories         108.2         33.7         -         -         -         -         -         -         33.7	OK Oklahoma	· ·			· ·			
PA Pennsylvania PR Puerto Rico 99,637.4 82,305.2 148.4 (366.3) 2,445.1 1,032.8 79,045.1 RI Rhode Island 11,519.8 9,966.6 898.4 4,324.2 2,100.3 913.1 1,730.6 SC South Carolina 38,873.0 30,532.3 2,033.5 11,224.7 16,371.4 894.4 8.3 SD South Dakota 5,835.7 4,969.0 1,198.2 1,812.1 1,888.4 18.7 51.5 TN Tennessee 43,710.9 34,928.6 3,316.7 21,239.4 6,286.0 4,044.4 42.2 TT Trust Territories 108.2 33.7 33.7 TX Texas 362,263.4 302,083.3 134,815.3 92,806.8 53,844.4 16,016.4 4,600.4 UT Utah 25,821.7 20,618.9 6,922.1 9,856.6 3,472.1 268.4 99.8 VA Virginia 68,444.4 55,659.2 15,311.7 31,541.3 2,733.9 3,604.5 2,467.8 VI Virgin Islands 2,213.3 1,635.1 100.3 193.2 1,341.6 VT Vermont 4,566.7 3,906.5 50.7 2,242.4 1,410.3 187.1 16.0 WA Washington 91,063.4 78,744.1 4,661.8 62,606.3 9,336.8 2,009.9 129.3 WI Wisconsin 57,990.5 43,733.4 2,067.6 30,258.3 9,307.6 1,514.8 585.1 WV West Virginia 10,655.3 8,910.1 256.4 522.4 4,445.1 967.2 2,719.1 WY Wyoming 2,212.0 2,996.9 196.8 886.7 919.5 67.2 22,912.8 171,098.0 TOTAL (12/31/2018) 3,662,299.6 2,994,085.7 356,668.9 1,467,259.9 781,264.4 219,679.4 169,137.0	OR Oregon	43,635.2	37,407.1	3,117.4	29,314.7	4,396.6	548.7	29.7
PA Pennsylvania 138,293.9 114,254.1 2,651.5 29,097.6 72,105.4 6,656.6 3,743.1 PR Puerto Rico 99,637.4 82,305.2 148.4 (366.3) 2,445.1 1,032.8 79,045.1 RI Rhode Island 11,519.8 9,966.6 898.4 4,324.2 2,100.3 913.1 1,730.6 SC South Carolina 38,873.0 30,532.3 2,033.5 11,224.7 16,371.4 894.4 8.3 SD South Dakota 5,835.7 4,969.0 1,198.2 1,812.1 1,888.4 18.7 51.5 TN Tennessee 43,710.9 34,928.6 3,316.7 21,239.4 6,286.0 4,044.4 42.2 TT Trust Territories 108.2 33.7 33.7 TX Texas 362,263.4 302,083.3 134,815.3 92,806.8 53,844.4 16,016.4 4,600.4 UT Utah 25,821.7 20,618.9 6,922.1 9,856.6 3,472.1 268.4 99.8 VA Virginia 68,444.4 55,659.2 15,311.7 31,541.3 2,733.9 3,604.5 2,467.8 VI Virgin Islands 2,213.3 1,635.1 100.3 193.2 1,341.6 VT Vermont 4,566.7 3,906.5 50.7 2,242.4 1,410.3 187.1 16.0 WA Washington 91,063.4 78,744.1 4,661.8 62,606.3 9,336.8 2,009.9 129.3 WI Wisconsin 57,990.5 43,733.4 2,067.6 30,258.3 9,307.6 1,514.8 585.1 WV West Virginia 10,655.3 8,910.1 256.4 522.4 4,445.1 967.2 2,719.1 WY Wyoming 2,212.0 2,996.9 196.8 886.7 919.5 67.2 26.8 TOTAL (3/31/2018) 3,649,293.1 2,994,085.7 356,668.9 1,467,259.9 781,264.4 219,679.4 169,137.0	OT Other Territories	10,773.7	9,119.2	2,667.9	6,260.1	27.7	163.5	-
PR Puerto Rico         99,637.4         82,305.2         148.4         (366.3)         2,445.1         1,032.8         79,045.1           RI Rhode Island         11,519.8         9,966.6         898.4         4,324.2         2,100.3         913.1         1,730.6           SC South Carolina         38,873.0         30,532.3         2,033.5         11,224.7         16,371.4         894.4         8.3           SD South Dakota         5,835.7         4,969.0         1,198.2         1,812.1         1,888.4         18.7         51.5           TN Tennessee         43,710.9         34,928.6         3,316.7         21,239.4         6,286.0         4,044.4         42.2           TT Trust Territories         108.2         33.7         -         -         -         33.7           TX Texas         362,263.4         302,083.3         134,815.3         92,806.8         53,844.4         16,016.4         4,600.4           UT Utah         25,821.7         20,618.9         6,922.1         9,856.6         3,472.1         268.4         99.8           VA Virginia         68,444.4         55,659.2         15,311.7         31,541.3         2,733.9         3,604.5         2,467.8           VI Virgin Islands         2,213.3	PA Pennsylvania	138,293.9	114,254.1	2,651.5	29,097.6	72,105.4	6,656.6	3,743.1
RI Rhode Island SC South Carolina 38,873.0 30,532.3 2,033.5 11,224.7 16,371.4 894.4 8.3 SD South Dakota 5,835.7 4,969.0 1,198.2 1,812.1 1,888.4 18.7 51.5 TN Tennessee 43,710.9 34,928.6 3,316.7 21,239.4 6,286.0 4,044.4 42.2 TT Trust Territories 108.2 33.7 33.7 TXTexas 362,263.4 302,083.3 134,815.3 92,806.8 53,844.4 16,016.4 4,600.4 UT Utah 25,821.7 20,618.9 6,922.1 9,856.6 3,472.1 268.4 99.8 VA Virginia 68,444.4 55,659.2 15,311.7 31,541.3 2,733.9 3,604.5 2,467.8 VI Virgin Islands 2,213.3 1,635.1 100.3 193.2 1,341.6 VT Vermont 4,566.7 3,906.5 50.7 2,242.4 1,410.3 187.1 16.0 WA Washington 91,063.4 78,744.1 4,661.8 62,606.3 9,336.8 2,009.9 129.3 WI Wisconsin WV West Virginia 10,655.3 8,910.1 256.4 522.4 4,445.1 967.2 2,719.1 WY Wyoming 2,212.0 2,996.9 196.8 886.7 919.5 67.2 22,127.8 171,098.0 TOTAL (12/31/2018) 3,662,299.6 2,994,085.7 356,668.9 1,467,259.9 781,264.4 219,679.4 169,137.0	PR Puerto Rico			148.4	(366.3)	2,445.1	1,032.8	79,045.1
SD South Dakota         5,835.7         4,969.0         1,198.2         1,812.1         1,888.4         18.7         51.5           TN Tennessee         43,710.9         34,928.6         3,316.7         21,239.4         6,286.0         4,044.4         42.2           TT Trust Territories         108.2         33.7         -         -         -         -         -         33.7           TX Texas         362,263.4         302,083.3         134,815.3         92,806.8         53,844.4         16,016.4         4,600.4           UT Utah         25,821.7         20,618.9         6,922.1         9,856.6         3,472.1         268.4         99.8           VA Virginia         68,444.4         55,659.2         15,311.7         31,541.3         2,733.9         3,604.5         2,467.8           VI Virgin Islands         2,213.3         1,635.1         -         -         100.3         193.2         1,341.6           VT Vermont         4,566.7         3,906.5         50.7         2,242.4         1,410.3         187.1         16.0           WA Washington         91,063.4         78,744.1         4,661.8         62,606.3         9,336.8         2,009.9         129.3           WI Wisconsin         57,9	RI Rhode Island			898.4	, ,	2,100.3		
SD South Dakota         5,835.7         4,969.0         1,198.2         1,812.1         1,888.4         18.7         51.5           TN Tennessee         43,710.9         34,928.6         3,316.7         21,239.4         6,286.0         4,044.4         42.2           TT Trust Territories         108.2         33.7         -         -         -         -         -         33.7           TX Texas         362,263.4         302,083.3         134,815.3         92,806.8         53,844.4         16,016.4         4,600.4           UT Utah         25,821.7         20,618.9         6,922.1         9,856.6         3,472.1         268.4         99.8           VA Virginia         68,444.4         55,659.2         15,311.7         31,541.3         2,733.9         3,604.5         2,467.8           VI Virgin Islands         2,213.3         1,635.1         -         -         100.3         193.2         1,341.6           VT Vermont         4,566.7         3,906.5         50.7         2,242.4         1,410.3         187.1         16.0           WA Washington         91,063.4         78,744.1         4,661.8         62,606.3         9,336.8         2,009.9         129.3           WI Wisconsin         57,9	SC South Carolina	38,873.0	30,532.3	2,033.5	11,224.7	16,371.4	894.4	8.3
TT Trust Territories 108.2 33.7 33.7 TX Texas 362,263.4 302,083.3 134,815.3 92,806.8 53,844.4 16,016.4 4,600.4 UT Utah 25,821.7 20,618.9 6,922.1 9,856.6 3,472.1 268.4 99.8 VA Virginia 68,444.4 55,659.2 15,311.7 31,541.3 2,733.9 3,604.5 2,467.8 VI Virgin Islands 2,213.3 1,635.1 100.3 193.2 1,341.6 VT Vermont 4,566.7 3,906.5 50.7 2,242.4 1,410.3 187.1 16.0 WA Washington 91,063.4 78,744.1 4,661.8 62,606.3 9,336.8 2,009.9 129.3 WI Wisconsin 57,990.5 43,733.4 2,067.6 30,258.3 9,307.6 1,514.8 585.1 WV West Virginia 10,655.3 8,910.1 256.4 522.4 4,445.1 967.2 2,719.1 WY Wyoming 2,212.0 2,096.9 196.8 886.7 919.5 67.2 26.8 TOTAL (3/31/2018) 3,649,293.1 2,989,778.3 357,982.5 1,464,728.4 766,765.6 229,127.8 171,098.0 TOTAL (12/31/2017) 3,662,299.6 2,994,085.7 356,668.9 1,467,259.9 781,264.4 219,679.4 169,137.0	SD South Dakota		4,969.0	1,198.2	1,812.1		18.7	51.5
TT Trust Territories 108.2 33.7 33.7 TX Texas 362,263.4 302,083.3 134,815.3 92,806.8 53,844.4 16,016.4 4,600.4 UT Utah 25,821.7 20,618.9 6,922.1 9,856.6 3,472.1 268.4 99.8 VA Virginia 68,444.4 55,659.2 15,311.7 31,541.3 2,733.9 3,604.5 2,467.8 VI Virgin Islands 2,213.3 1,635.1 100.3 193.2 1,341.6 VT Vermont 4,566.7 3,906.5 50.7 2,242.4 1,410.3 187.1 16.0 WA Washington 91,063.4 78,744.1 4,661.8 62,606.3 9,336.8 2,009.9 129.3 WI Wisconsin 57,990.5 43,733.4 2,067.6 30,258.3 9,307.6 1,514.8 585.1 WV West Virginia 10,655.3 8,910.1 256.4 522.4 4,445.1 967.2 2,719.1 WY Wyoming 2,212.0 2,096.9 196.8 886.7 919.5 67.2 26.8 TOTAL (3/31/2018) 3,649,293.1 2,989,778.3 357,982.5 1,464,728.4 766,765.6 229,127.8 171,098.0 TOTAL (12/31/2017) 3,662,299.6 2,994,085.7 356,668.9 1,467,259.9 781,264.4 219,679.4 169,137.0	TN Tennessee					6,286.0		
UT Utah         25,821.7         20,618.9         6,922.1         9,856.6         3,472.1         268.4         99.8           VA Virginia         68,444.4         55,659.2         15,311.7         31,541.3         2,733.9         3,604.5         2,467.8           VI Virgin Islands         2,213.3         1,635.1         -         -         100.3         193.2         1,341.6           VT Vermont         4,566.7         3,906.5         50.7         2,242.4         1,410.3         187.1         16.0           WA Washington         91,063.4         78,744.1         4,661.8         62,606.3         9,336.8         2,009.9         129.3           WI Wisconsin         57,990.5         43,733.4         2,067.6         30,258.3         9,307.6         1,514.8         585.1           WV West Virginia         10,655.3         8,910.1         256.4         522.4         4,445.1         967.2         2,719.1           WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,999,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017) </td <td>TT Trust Territories</td> <td>108.2</td> <td>33.7</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>33.7</td>	TT Trust Territories	108.2	33.7	-	-	-		33.7
UT Utah         25,821.7         20,618.9         6,922.1         9,856.6         3,472.1         268.4         99.8           VA Virginia         68,444.4         55,659.2         15,311.7         31,541.3         2,733.9         3,604.5         2,467.8           VI Virgin Islands         2,213.3         1,635.1         -         -         100.3         193.2         1,341.6           VT Vermont         4,566.7         3,906.5         50.7         2,242.4         1,410.3         187.1         16.0           WA Washington         91,063.4         78,744.1         4,661.8         62,606.3         9,336.8         2,009.9         129.3           WI Wisconsin         57,990.5         43,733.4         2,067.6         30,258.3         9,307.6         1,514.8         585.1           WV West Virginia         10,655.3         8,910.1         256.4         522.4         4,445.1         967.2         2,719.1           WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,999,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017) </td <td>TXTexas</td> <td>362,263.4</td> <td>302,083.3</td> <td>134,815.3</td> <td>92,806.8</td> <td>53,844.4</td> <td>16,016.4</td> <td>4,600.4</td>	TXTexas	362,263.4	302,083.3	134,815.3	92,806.8	53,844.4	16,016.4	4,600.4
VA Virginia         68,444.4         55,659.2         15,311.7         31,541.3         2,733.9         3,604.5         2,467.8           VI Virgin Islands         2,213.3         1,635.1         -         -         100.3         193.2         1,341.6           VT Vermont         4,566.7         3,906.5         50.7         2,242.4         1,410.3         187.1         16.0           WA Washington         91,063.4         78,744.1         4,661.8         62,606.3         9,336.8         2,009.9         129.3           WI Wisconsin         57,990.5         43,733.4         2,067.6         30,258.3         9,307.6         1,514.8         585.1           WV West Virginia         10,655.3         8,910.1         256.4         522.4         4,445.1         967.2         2,719.1           WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,989,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017)         3,662,299.6         2,994,085.7         356,668.9         1,467,259.9         781,264.4         219,679.4         169,137.0 <td>UT Utah</td> <td>05.004.7</td> <td>· ·</td> <td>0.000.4</td> <td>0.050.0</td> <td>3,472.1</td> <td></td> <td></td>	UT Utah	05.004.7	· ·	0.000.4	0.050.0	3,472.1		
VI Virgin Islands         2,213.3         1,635.1         -         -         100.3         193.2         1,341.6           VT Vermont         4,566.7         3,906.5         50.7         2,242.4         1,410.3         187.1         16.0           WA Washington         91,063.4         78,744.1         4,661.8         62,606.3         9,336.8         2,009.9         129.3           WI Wisconsin         57,990.5         43,733.4         2,067.6         30,258.3         9,307.6         1,514.8         585.1           WV West Virginia         10,655.3         8,910.1         256.4         522.4         4,445.1         967.2         2,719.1           WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,989,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017)         3,662,299.6         2,994,085.7         356,668.9         1,467,259.9         781,264.4         219,679.4         169,137.0								
VT Vermont         4,566.7         3,906.5         50.7         2,242.4         1,410.3         187.1         16.0           WA Washington         91,063.4         78,744.1         4,661.8         62,606.3         9,336.8         2,009.9         129.3           WI Wisconsin         57,990.5         43,733.4         2,067.6         30,258.3         9,307.6         1,514.8         585.1           WV West Virginia         10,655.3         8,910.1         256.4         522.4         4,445.1         967.2         2,719.1           WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,989,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017)         3,662,299.6         2,994,085.7         356,668.9         1,467,259.9         781,264.4         219,679.4         169,137.0	_			· <u>-</u>	, -			
WA Washington         91,063.4         78,744.1         4,661.8         62,606.3         9,336.8         2,009.9         129.3           WI Wisconsin         57,990.5         43,733.4         2,067.6         30,258.3         9,307.6         1,514.8         585.1           WV West Virginia         10,655.3         8,910.1         256.4         522.4         4,445.1         967.2         2,719.1           WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,989,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017)         3,662,299.6         2,994,085.7         356,668.9         1,467,259.9         781,264.4         219,679.4         169,137.0			,	50.7	2,242.4			
WI Wisconsin         57,990.5         43,733.4         2,067.6         30,258.3         9,307.6         1,514.8         585.1           WV West Virginia         10,655.3         8,910.1         256.4         522.4         4,445.1         967.2         2,719.1           WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,989,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017)         3,662,299.6         2,994,085.7         356,668.9         1,467,259.9         781,264.4         219,679.4         169,137.0								
WV West Virginia         10,655.3         8,910.1         256.4         522.4         4,445.1         967.2         2,719.1           WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,989,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017)         3,662,299.6         2,994,085.7         356,668.9         1,467,259.9         781,264.4         219,679.4         169,137.0	· ·				· ·			
WY Wyoming         2,212.0         2,096.9         196.8         886.7         919.5         67.2         26.8           TOTAL (3/31/2018)         3,649,293.1         2,989,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017)         3,662,299.6         2,994,085.7         356,668.9         1,467,259.9         781,264.4         219,679.4         169,137.0					· ·			
TOTAL (3/31/2018)         3,649,293.1         2,989,778.3         357,982.5         1,464,728.4         766,765.6         229,127.8         171,098.0           TOTAL (12/31/2017)         3,662,299.6         2,994,085.7         356,668.9         1,467,259.9         781,264.4         219,679.4         169,137.0	•							P)
TOTAL (12/31/2017) 3,662,299.6 2,994,085.7 356,668.9 1,467,259.9 781,264.4 219,679.4 169,137.0								
	` ,							
	% Change	-0.4%,	-0.1%	0.4%		-1.9%	4.3%	1.2%

<sup>&</sup>lt;sup>9</sup> As of the first quarter 2017, outstanding totals includes both short- and long-term municipal debt and now includes all refunded (inclusive of prerefunded) debt, but does not include municipal derivatives. Data prior to 1Q'17 excluded refunded debt from general totals. Rating based on the lowest long-term rating assigned to the bond by Fitch Ratings, Moody's Investor Services, or Standard and Poor's; split-rated debt are therefore included in the HY category. Differences between this data and the Federal Reserve Flow of Funds are due to underlying database differences (Fed: Mergent; these tables: Bloomberg) as well as the growth of the municipal direct loan market. Fixed rate debt does not include those multimodal bonds that are currently in long-term fixed rate mode.

#### Addendum Tables –Industry<sup>10</sup>

Other	Addendum Tables —Industry <sup>10</sup>										
Display					YoY Change						
Appropriations   111,862.4   114,253.61   2,1%   0,3%   1,400.4					0.29/						
Airport Tax-Guaranteed 94.7 97.530.7 97.641.67 9.0% 0.33 Asport Tax-Guaranteed 94.7 94.7 86.846 9.6% 6.519 Assisted Living A Valorem Backed Lease Revenue 7.08.2 7.098.2 1.05% 12.68 6.70 9.5% 12.68 6.70 9.39 5.519 6.70 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1					-0.5%						
Airport Tax-Guaranteed			· ·		0.3%						
Ad Valorem Backed Lease Revenue Bond Bank Bond Bank Continuing Care Retirement Community Development 7,086, 2 Continuing Care Retirement 30,886, 2 31,219.16 11,196 5,494 Charter Schools Community Development 7,086, 2 Charter Schools 14,499, 3 14,420, 30 0,5% Charter Schools Community College District Charter Schools Control Charter Secondary Education - Lease Backet Gas Contract Community College Charter Community College Charter Community College Charter Community College Charter Community College College Community College					-5.1%						
Band Bank	Assisted Living	1,930.6	1,959.92	-1.5%	12.6%						
Continuing Care Retirement Community Development Charter Schools Charter Schools 14,499,3 14,420,30 0,55% 14,00 Charter Schools 14,499,3 14,420,30 0,55% 14,00 Charter Schools 26,00 Charter Schools 2		7,098.2	,	1.0%	5.8%						
Community Development					-5.1%						
Charter Schools											
Community College District											
Comminic/Induistrial Development   7.2   7.20   0.0%   1.07					1.0%						
Secondary Education					0.0%						
Secondary Education - Lease Backet Gas Contract (as Contract Gas Contract (as Contract Gas Contract Gas Contract (bligation Gas Contract Gas Contract Gas Contract Gas Contract Gas Contract Gas Contract Gas	Economic/Induistrial Development	86,913.7	87,949.67	-1.2%	-1.7%						
Gas Contract General Obligation General Obligation Districts (Other) General Obligation Hospital General Chilogation Hospital Government Paid Lease General Revenue Tax-Guaranteed Higher Education Healthcare (General) Tax-Guaranteed Higher Education Hospital Hospital Hospital Hotel Occupancy Hospital Hotel Occupancy Hospital Hotel Occupancy Hospital Hotel Occupancy Hospital Hotel Accupancy They Service They Ser					-3.4%						
General Obligation Districts (Other)   26,335.2   26,623.39   -1.1%   0.19			· ·		3.3%						
General Obligation Districts (Other) General Obligation Hospital Government Paid Lease General Chargation Hospital Government Paid Lease (86,796,6 86,022,43 0,0% 1-10% (86,796,6 16,516,99 -0,3% 1-20% Higher Education Healthcare (General) Tax-Guaranteed Higher Education Healthcare (General) Tax-Guaranteed Hospital Hos											
General Obligation Hospital   7,682.0   8,602.43   0.9%   0.9%   1.00											
Government Paid Lease											
General Revenue Tax-Guaranteed   16,469.6   16,516.99   -0.3%   4.29   1.59					-1.0%						
Healthcare (General) Tax-Guaranteed	General Revenue Tax-Guaranteed				-4.2%						
Hospital	Higher Education	246,303.8	246,207.64	0.0%	1.5%						
Hotel Occupancy	Healthcare (General) Tax-Guaranteed		1,992.11	0.8%	-10.1%						
Housing Tax - Guamteed   1,052.6					1.4%						
Intergovernmental Lease   5,422,4   5,440,70   -1,7%   1,99   1,109   1,7%   1,99   1,09   1,7%   1,99   1,09   1,7%   1,99   1,09   1,7%   1,99   1,000   1,7%   1,99   1,000   1,7%   1,99   1,000   1,7%   1,99   1,000   1,7%   1,99   1,000   1			- ,		-6.4%						
Income Tax     71,985.1     73,241.90     1.7%     1.9%     1.9%     1.9%     1.0%     0.0%   0.09											
Independent Living	_										
Cornectional Facilities											
Local multifamily housing					2.1%						
Loterly Local Single family housing Local Single family housing Local Single family housing 2,306.5 2,354.14 2,00% 1,269.48 1,2093.07 2,306.5 2,354.14 2,00% 3,59.29 Melloroos 12,094.8 12,093.07 3,00% 3,29% Miscellaneous Tax 4,772.89 8,55% 9,29 Miscellaneous Tax 4,789.0 Miscellaneous Tax 4,789.0 Miscellaneous Tax 4,791.3 Mobile Home 7,24.4 7,38.97 7,24.9 Tobacco 87,480.0 85,954.14 1,8% 1,00 Municipal Utilities 61,187.5 62,164.17 1,16% 3,597 Not for Profit Cultural 7,285.4 7,730.33 5,8% -9.09 Not for Profit Foundation 1,120.4 1,065.90 Not for Profit Membership Organizatio Not For Profit Research 1,204.3 Non-Toll Highway 1,062.9 Non-Toll Highway 1,062.			34,737.79		2.9%						
Local Single family housing   2,306.5   2,354.14   2.0%   4.12.69   8.5%   9.23   Metro Development   5,177.2   4,772.89   8.5%   9.23   9.23   Miscellaneous   41,899.0   41,994.14   -0.2%   7.33   Miscellaneous Tax   65,791.3   67,751.63   2.9%   6.19   Mobile Home   724.4   738.97   -2.0%   6.29   6.29   6.29   7.33   7.50.60   7.	Loan Pool	14,152.0	13,557.03	4.4%	33.8%						
Metro Development         5,177.2         4,772.89         8.5%         9.2°           Melloroos         12,094.8         12,093.07         0.0%         -7.8°           Miscellaneous         41,899.0         41,994.14         -0.2%         -7.3°           Miscellaneous Tax         65,791.3         67,751.63         -2.9%         -6.1°           Mobile Home         724.4         738.97         -2.0%         6.2°           Tobacco         87,480.0         85,954.14         1.8%         1.0°           Municipal Utilities         61,187.5         62,164.17         -1.6%         -3.5°           Not for Profit Cultural         7,285.4         7,730.33         -5.8%         -9.0°           Not for Profit Foundation         1,120.4         1,065.90         5.1%         9.9°           Not for Profit Membership Organizatio         529.8         530.23         -0.1%         4.2°           Not for Profit Research         3,201.3         3,284.78         -2.5%         21.2°           Nor-Toll Highway         40,062.9         39,097.12         2.5%         2.5%           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.1°           Nursing Home         2,611.2         2	1 *				0.9%						
Melloroos         12,094.8         12,093.07         0.0%         -7.89           Miscellaneous         41,899.0         41,994.14         -0.2%         -7.39           Miscellaneous Tax         65,791.3         67,751.63         -2.9%         6.29           Mobile Home         724.4         738.97         -2.0%         6.29           Tobacco         87,480.0         85,954.14         1.8%         1.09           Municipal Utilities         61,187.5         62,164.17         -1.6%         -3.55           Not for Profit Cultural         7,285.4         7,730.33         -5.8%         -9.09           Not for Profit Foundation         1,120.4         1,065.90         5.1%         9.99           Not for Profit Human Service Provider         3,697.7         4,113.84         -10.1%         4.17           Not for Profit Membership Organizatio         529.8         530.23         -0.1%         3.29           Not for Profit Research         3,201.3         3,284.78         2.5%         2.12           Nor-Toll Highway         40,062.9         39,097.12         2.5%         3.59           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.19           Nursing Home         2,611.2					-12.6%						
Miscellaneous Tax         41,899.0         41,994.14         -0.2%         -7.3%           Miscellaneous Tax         65,791.3         67,751.63         -2.9%         -6.19           Mobile Home         724.4         738.97         -2.0%         6.29           Tobacco         87,480.0         85,954.14         1.8%         1.09           Municipal Utilities         61,187.5         62,164.17         -1.6%         -3.59           Not for Profit Cultural         7,285.4         7,730.33         -5.8%         -9.09           Not for Profit Foundation         1,120.4         1,065.90         5.1%         9.99           Not for Profit Membership Organizatio         529.8         530.23         -0.1%         -4.79           Nor-Toll Highway         40,062.9         39,097.12         2.5%         2.5%         21.29           Nor-Toll Highway         40,062.9         39,097.12         2.5%         3.59           Nuclear Power         16,872.3         16,984.47         -0.7%         4.13           Nursing Home         2,611.2         2,989.95         -12.7%         -12.79           Parking Facility         3,133.9         3,180.32         -1.5%         -2.69           Parking Facility - Guaranteed </td <td></td> <td></td> <td></td> <td></td> <td></td>											
Miscellaneous Tax         65,791.3         67,751.63         -2.9%         66.19           Mobile Home         724.4         738.97         -2.0%         6.29           Tobacco         87,480.0         85,954.14         1.8%         1.09           Municipal Utilities         61,187.5         62,164.17         -1.6%         -3.59           Not for Profit Cultural         7,285.4         7,730.33         -5.8%         -9.09           Not for Profit Human Service Provider         3,697.7         4,113.84         -10.1%         -4.79           Not for Profit Membership Organizatio         529.8         530.23         -0.1%         3.29           Not for Profit Research         3,201.3         3,284.78         -2.5%         21.29           Non-Toll Highway         40,062.9         39,097.12         2.5%         3.59           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.19           Nursing Home         2,261.12         2,989.95         -12.7%         -12.7%           Parking Facility         3,133.9         3,180.32         -1.5%         -0.8%         -3.99           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>											
Mobile Home         724.4         738.97         -2.0%         6.29           Tobacco         87,480.0         85,954.14         1.8%         1.0           Municipal Utilities         61,187.5         62,164.17         -1.6%         -3.59           Not for Profit Cultural         7,285.4         7,730.33         -5.8%         -9.09           Not for Profit Foundation         1,120.4         1,065.90         5.1%         9.99           Not for Profit Human Service Provider         3,697.7         4,113.84         -10.1%         -4.79           Not for Profit Membership Organizatio         529.8         530.23         -0.1%         3.29           Not for Profit Research         3,201.3         3,284.78         -2.25%         21.29           Not Toll Highway         40,062.9         39,907.12         2.5%         3.25           Nursing Home         2,611.2         2,989.95         -12.7%         -4.19           Persion         18,582.2         18,727.68         -0.8%         -3.39           Parking Facility         3,133.9         3,180.32         -1.5%         -2.69           Parking Facility         Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Port/Marina											
Tobacco         87,480.0         85,954.14         1.8%         1.09           Municipal Utilities         61,187.5         62,164.17         -1.6%         -3.55           Not for Profit Cultural         7,285.4         7,730.33         -5.8%         -9.09           Not for Profit Foundation         1,120.4         1,065.90         5.1%         9.99           Not for Profit Humbership Organizatio         3,697.7         4,113.84         -10.1%         -4.79           Not for Profit Research         3,201.3         3,284.78         -2.5%         21.29           Nor-Toll Highway         40,062.9         39,097.12         2.25%         3.55           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.19           Nursing Home         2,611.2         2,989.95         -12.7%         -12.79           Pension         18,582.2         18,727.68         -0.8%         -3.99           Parking Facility         3,133.9         3,180.32         -1.5%         -2.60           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         -0.49           Port/Marinas         40,021.6         39,731.61         0.7%         -1.09           Public Transportation					6.2%						
Not for Profit Cultural Not for Profit Foundation Not for Profit Foundation Not for Profit Human Service Provider Not for Profit Membership Organizatio S29.8 S30.23 -0.1% 3.29 Non-Toll Highway A0,062.9 39,097.12 2.5% 3.59 Nuclear Power 16,872.3 16,984.47 -0.7% 4.19 Nursing Home 2,611.2 2,989.95 1-12.7% -12.79 Pension 18,582.2 18,727.68 -0.8% -3.99 Parking Facility 3,133.9 3,180.32 -1.5% 2.69 Parking Facility - Guaranteed 1,170.6 1,173.10 -0.2% 0.49 Port/Marinas 40,021.6 39,731.61 0.7% 1.19 Public Power Systems 82,952.5 85,240.81 -2.7% -1.09 Public Transportation 38,458.1 37,365.78 2.9% 16,48-12 3.2% -10.79 Sales School Districts 411,442.0 412,817.56 -0.3% 0.29 Self Appropriation 11,701.8 10,774.51 Shell Record 1,144.5 1,110.08 3.1% 3.29 State Multifamily Housing 39,439.8 Solid Waste 4,724.7 4,591.16 2.9% Solid Waste 4,724.7 4,591.16 2.9% Student Loan Revenue 23,497.2 24,524.65 42,29.57 -2.5% 1.09 Student Loan Revenue 23,497.2 24,524.65 42,29.57 -2.5% 1.09 Municipal Utility District 10,183.7 Nursing Home 11,701.8 North Market Application 11,701.8 10,774.51 10,786.60 10,386.60 10,4	Tobacco				1.0%						
Not for Profit Foundation         1,120.4         1,065.90         5.1%         9.99           Not for Profit Human Service Provider         3,697.7         4,113.84         1-10.1%         4.79           Not for Profit Membership Organizatio         529.8         530.23         -0.1%         3.29           Not for Profit Research         3,201.3         3,284.78         -2.5%         21.29           Non-Toll Highway         40,062.9         39,097.12         2.5%         3.59           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.17           Nursing Home         2,611.2         2,989.95         112.7%         -12.79           Pension         18,582.2         18,727.68         -0.8%         -3.99           Payment in Lieu of Taxes         8,058.4         8,067.10         -0.1%         -5.99           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Transportation         38,458.1         37,365.78         2.9%         16.49           <		61,187.5	62,164.17	-1.6%	-3.5%						
Not for Profit Human Service Provider         3,697.7         4,113.84         -10.1%         -4.79           Not for Profit Membership Organizatio         529.8         530.23         -0.1%         3.29           Non-Toll Highway         40,062.9         39,097.12         2.5%         3.59           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.19           Nursing Home         2,611.2         2,989.95         -12.7%         -12.7%           Pension         18,582.2         18,727.68         -0.8%         -3.99           Payment in Lieu of Taxes         8,058.4         8,067.10         -0.1%         -5.99           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         -0.4%           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         2.27%         -1.09           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,420.0         412,817.56         -0.3%         0.29           Self Appropriation<					-9.0%						
Not for Profit Membership Organizatio         529.8         530.23         -0.1%         3.29           Not for Profit Research         3,201.3         3,284.78         -2.5%         21.29           Non-Toll Highway         40,062.9         39,097.12         2.5%         3.59           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.19           Nursing Home         2,611.2         2,989.95         -12,7%         -12,79           Pension         18,582.2         18,727.68         -0.8%         -3.99           Payment in Lieu of Taxes         8,058.4         8,067.10         -0.1%         -5.99           Parking Facility         3,133.9         3,180.32         -1.5%         -5.69           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         3.2%         -10.79           Sales         1					9.9%						
Not for Profit Research         3,201.3         3,284.78         -2.5%         21.29           Non-Toll Highway         40,062.9         39,097.12         2.5%         3.59           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.19           Nursing Home         2,611.2         2,989.95         -12.7%         -12.79           Pension         18,582.2         18,727.68         -0.8%         -3.99           Parking Facility         3,133.9         3,180.32         -1.5%         -2.6%           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8											
Non-Toll Highway         40,062.9         39,097.12         2.5%         3.59           Nuclear Power         16,872.3         16,984.47         -0.7%         -4.19           Nursing Home         2,611.2         2,989.95         -12.7%         -12.7%           Pension         18,582.2         18,727.68         -0.8%         -3.99           Payment in Lieu of Taxes         8,058.4         8,067.10         -0.1%         -5.99           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.4%           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.99         16.4%           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.4           Shell Record         1,144.5											
Nuclear Power         16,872.3         16,984.47         -0.7%         -4.19           Nursing Home         2,611.2         2,989.95         -12.7%         -12.79           Pension         18,582.2         18,727.68         -0.8%         -3.99           Payment in Lieu of Taxes         8,058.4         8,067.10         -0.1%         -5.99           Parking Facility         3,133.9         3,180.32         -1.5%         -2.69           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.33           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5					3.5%						
Pension         18,582.2         18,727.68         -0.8%         -3.99           Payment in Lieu of Taxes         8,058.4         8,067.10         -0.1%         -5.99           Parking Facility         3,133.9         3,180.32         -1.5%         -2.69           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.69           Special Assessment         5,358					-4.1%						
Payment in Lieu of Taxes         8,058.4         8,067.10         -0.1%         -5.99           Parking Facility         3,133.9         3,180.32         -1.5%         -2.69           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.6%           Solid Waste         4,724.7         4,591.16         2.9%         0.49           State Single-family Housing	Nursing Home	2,611.2	2,989.95	-12.7%	-12.7%						
Parking Facility         3,133.9         3,180.32         -1.5%         -2.6%           Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.4%           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.0%           Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.2°           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.6%           Solid Waste         4,724.7         4,591.16         2.9%         0.4%           State Single-family Housing         41,409.5         42,492.57         2.5%         1.0%           Student Housing         10,61	Pension	18,582.2	18,727.68		-3.9%						
Parking Facility - Guaranteed         1,170.6         1,173.10         -0.2%         0.49           Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.69           Solid Waste         4,724.7         4,591.16         2.9%         0.4%           Special Assessment         5,358.8         5,255.94         2.0%         2.7%           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Housing         10,613.3					-5.9%						
Port/Marinas         40,021.6         39,731.61         0.7%         1.19           Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.9%         16.4%           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.44           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.69           Solid Waste         4,724.7         4,591.16         2.9%         0.44           Special Assessment         5,358.8         5,255.94         2.0%         2.7%           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.7%           Telecom         1,065.0         1,065					-2.6%						
Public Power Systems         82,952.5         85,240.81         -2.7%         -1.09           Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.33           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.6%           Solid Waste         4,724.7         4,591.16         2.9%         0.49           State Single-family Housing         41,409.5         42,492.57         -2.5%         1.09           Student Housing         10,613.3         10,586.60         0.3%         8.5%           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Toll Roads         130,752.2	,										
Public Transportation         38,458.1         37,365.78         2.9%         16.49           Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.6%           Solid Waste         4,724.7         4,591.16         2.9%         0.49           Special Assessment         5,358.8         5,255.94         2.0%         2.79           Student Housing         41,409.5         42,492.57         -2.5%         1.09           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Toll Roads         130,752.2         133,289.88 </td <td></td> <td></td> <td></td> <td></td> <td></td>											
Private Religious School         2,563.0         2,648.12         -3.2%         -10.79           Sales         108,947.6         107,314.24         1.5%         5.39           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.69           Solid Waste         4,724.7         4,591.16         2.9%         0.44           Special Assessment         5,358.8         5,255.94         2.0%         2.79           Student Housing         41,409.5         42,492.57         -2.5%         1.09           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Toll Roads         130,752.2         133,289.88         -1.9%         4.59           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.					16.4%						
Sales         108,947.6         107,314.24         1.5%         5.3%           School Districts         411,442.0         412,817.56         -0.3%         0.29           Self Appropriation         111,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.69           Solid Waste         4,724.7         4,591.16         2.9%         0.49           Special Assessment         5,358.8         5,255.94         2.0%         2.7%           State Single-family Housing         41,409.5         42,492.57         -2.5%         1.0           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.1           Toll Roads         130,752.2         133,289.88         -1.9%         4.59           Indian Tribal         1,296.1         1,377.52<	·				-10.7%						
Self Appropriation         11,701.8         10,774.51         8.6%         9426.49           Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.69           Solid Waste         4,724.7         4,591.16         2.9%         0.49           Special Assessment         5,358.8         5,255.94         2.0%         2.79           State Single-family Housing         41,409.5         42,492.57         -2.5%         1.09           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.19           Toll Roads         130,752.2         133,289.88         -1.9%         4.55           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4<	Sales	108,947.6	107,314.24	1.5%	5.3%						
Shell Record         1,144.5         1,110.08         3.1%         3.29           State Multifamily Housing         39,439.8         39,024.92         1.1%         0.69           Solid Waste         4,724.7         4,591.16         2.9%         0.44           Special Assessment         5,358.8         5,255.94         2.0%         2.79           State Single-family Housing         41,409.5         42,492.57         -2.5%         1.09           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Toll Roads         130,752.2         133,289.88         -1.9%         4.59           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.49           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.0%			412,817.56	-0.3%	0.2%						
State Multifamily Housing         39,439.8         39,024.92         1.1%         0.69           Solid Waste         4,724.7         4,591.16         2.9%         0.49           Special Assessment         5,358.8         5,255.94         2.0%         2.79           State Single-family Housing         41,409.5         42,492.57         -2.5%         1.09           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.1           Toll Roads         130,752.2         133,289.88         -1.9%         4.59           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.4%           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.0%					9426.4%						
Solid Waste         4,724.7         4,591.16         2.9%         0.4%           Special Assessment         5,358.8         5,255.94         2.0%         2.79           State Single-family Housing         41,409.5         42,492.57         -2.5%         1.09           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.19           Toll Roads         130,752.2         133,289.88         -1.9%         4.59           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.44           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.0%					3.2%						
Special Assessment         5,358.8         5,255.94         2.0%         2.77           State Single-family Housing         41,409.5         42,492.57         -2.5%         1.09           Student Housing         10,613.3         10,586.60         0.3%         8.5%           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.19           Toll Roads         130,752.2         133,289.88         -1.9%         4.5%           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.4%           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.0%	, ,										
State Single-family Housing         41,409.5         42,492.57         -2.5%         1.09           Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.3%           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.19           Toll Roads         130,752.2         133,289.88         -1.9%         4.5%           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.9%           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.4%           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.0%											
Student Housing         10,613.3         10,586.60         0.3%         8.59           Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.19           Toll Roads         130,752.2         133,289.88         -1.9%         4.59           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.4%           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.0%					1.0%						
Student Loan Revenue         23,497.2         24,524.65         -4.2%         -11.79           Telecom         1,065.0         1,065.63         -0.1%         7.39           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.19           Toll Roads         130,752.2         133,289.88         -1.9%         4.59           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.4%           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.0%	, , ,				8.5%						
Telecom         1,065.0         1,065.63         -0.1%         7.39           Tax Increment Financing         30,012.0         32,322.76         -7.1%         -3.19           Toll Roads         130,752.2         133,289.88         -1.9%         4.59           Indian Tribal         1,296.1         1,377.52         -5.9%         -21.99           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.49           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.09					-11.7%						
Toll Roads     130,752.2     133,289.88     -1.9%     4.5%       Indian Tribal     1,296.1     1,377.52     -5.9%     -21.9%       Municipal Utility District     10,183.7     10,102.67     0.8%     3.1%       Water & Sewer Guaranteed     3,348.4     3,426.45     -2.3%     -15.4%       Water & Sewer     271,119.3     273,943.15     -1.0%     -2.0%	Telecom		1,065.63		7.3%						
Indian Tribal         1,296.1         1,377.52         -5.9%         -21.9%           Municipal Utility District         10,183.7         10,102.67         0.8%         3.19           Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.4%           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.0%					-3.1%						
Municipal Utility District     10,183.7     10,102.67     0.8%     3.19       Water & Sewer Guaranteed     3,348.4     3,426.45     -2.3%     -15.49       Water & Sewer     271,119.3     273,943.15     -1.0%     -2.0%					4.5%						
Water & Sewer Guaranteed         3,348.4         3,426.45         -2.3%         -15.49           Water & Sewer         271,119.3         273,943.15         -1.0%         -2.09					-21.9%						
Water & Sewer 271,119.3 273,943.15 -1.0% -2.09					3.1%						
					-15.4% -2.0%						
0,043,433.1  0,000.403.41 -0.4%    0.69	Total	3,649,293.1	3,665,289.4	-0.4%	0.6%						

<sup>10</sup> As of the first quarter 2017, outstanding totals includes both short- and long-term municipal debt and now includes all refunded (inclusive of prerefunded) debt, but does not include municipal derivatives. Data prior to 1Q'17 excluded refunded debt from general totals. Rating based on the lowest long-term rating assigned to the bond by Fitch Ratings, Moody's Investor Services, or Standard and Poor's; split-rated debt are therefore included in the HY category. Differences between this data and the Federal Reserve Flow of Funds are due to underlying database differences (Fed: Mergent; these tables: Bloomberg) as well as the growth of the municipal direct loan market. Fixed rate debt does not include those multimodal bonds that are currently in long-term fixed rate mode.

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