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Texas Tops US States in 2023 Debt Sales With No Signs of Slowing.

- **Municipalities in Texas have sold \$58 billion of bonds in 2023**
- **Population growth has driven need for new infrastructure**

Texas governments sold more debt than any other state this year, issuing \$58 billion of bonds to finance school construction, water utility projects and airport improvements as its population surged.

It's the first time since at least 1990 that Texas municipal bond sales outpaced the debt-heavy powerhouses of both New York and California, according to data compiled by Bloomberg. The jump came even as borrowing costs hovered near decade-highs for much of the year and other governments pulled back on tapping the market. It's the second highest yearly volume for Texas governments, dwarfed only by sales in 2020 when municipal benchmark rates fell to 0.5%.

"The one place you want to be a muni banker this year and going forward is in Texas," said Keith Richard, senior managing director and head of the Texas region at Siebert Williams Shank & Co.

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