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SIFMA US Municipal Credit Report, First Quarter 2014.

About the Report

The municipal bond credit report is a quarterly report on the trends and statistics of U.S. municipal bond market, both taxable and tax-exempt. Issuance volumes, outstanding, credit spreads, highlights and commentary are included.

Summary

According to Thomson Reuters, long-term public municipal issuance volume totaled $60.4 billion in the first quarter of 2014, a decline of 17.7 percent and 25.7 percent, respectively, from the prior quarter ($73.4 billion) and year-over-year (y-o-y) ($81.3 billion). Year to date, first quarter issuance figures are well below the 10-year average of $83.7 billion. Including private placements ($2.2 billion), long-term municipal issuance for 1Q’14 was $62.6 billion.

Tax-exempt issuance totaled $53.6 billion in 1Q’14, a decline of 16.1 percent and 21.3 percent q-o-q and y-o-y, respectively. Taxable issuance totaled $5.5 billion in 1Q’14, a decline of 16.0 percent and 48.7 percent q-o-q and y o y, respectively. AMT issuance was $1.3 billion, a decline of 55.2 percent and 47.6 percent, q-o-q and y-o-y.

By use of proceeds, general purpose led issuance totals in 1Q’13 ($19.6 billion), followed by primary & secondary education ($10.5 billion), and water & sewer facilities ($5.6 billion).

Refunding volumes as a percentage of issuance remained largely the same as the prior quarter, with 30.1 percent of issuance compared to 30.2 percent in 4Q’13 used to refund debt.

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