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U.S. Municipal Credit Report, Second Quarter 2017

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 \$100.7 billion in the second quarter of 2017, an increase of 16.3 percent from the prior quarter (\$86.6 billion) but a decline of 15.8 percent year-over-year (y-o-y) (\$119.5 billion). As of the end of June, year-to-date municipal issuance totaled \$187.2 billion and was generally in line with the 10-year average of \$185.7 billion. Including private placements (\$4.6 billion), long-term municipal issuance for 2Q'17 was \$105.1 billion.

Tax-exempt issuance totaled \$87.6 billion in 2Q'17, an increase of 14.4 percent q-o-q but a decline of 16.9 percent y-o-y; year to date, tax-exempt issuance was \$164.2 billion. Taxable issuance totaled \$9.3 billion in 2Q'17, an increase of 29.0 percent q-o-q and an increase of 36.4 percent y o y; year to date, taxable issuance totaled \$16.6 billion. AMT issuance was \$3.7 billion in 2Q'17, an increase of 35.3 percent q-o-q but a decline of 48.3 percent y-o-y; year to date, AMT volumes were \$6.5 billion.

By use of proceeds, general purpose led issuance totals in 2Q'17 (\$22.0 billion), followed by primary & secondary education (\$20.6 billion) and water & sewer facilities (\$10.4 billion). Refunding volumes rose slightly to comprise 40.8 percent of issuance in 2Q'17 from 34.2 percent in the prior quarter but were a decline from 51.5 percent year-over-year.

[Read the Report.](#)

August 10, 2017