

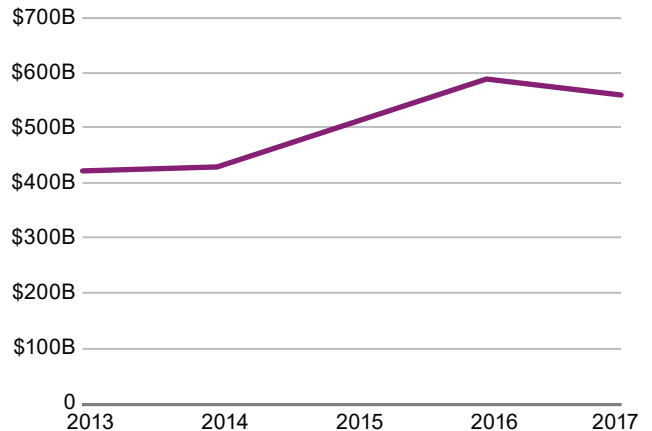
# Municipal Bonds, 2017

State and local governments across the United States and its territories issue municipal bonds to finance essential operations, facilities, infrastructure, and services for their constituents. SOI conducts annual studies on tax-exempt governmental bonds, tax-exempt private activity bonds, and tax credit bonds derived from information reported on Forms 8038-G, 8038, and 8038-TC filed by bond issuers.

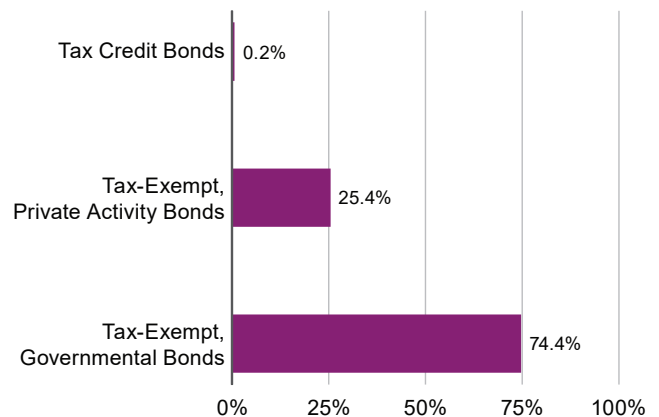
## Highlights of the Data

- Municipal bond issuance increased 32.9 percent, from \$422.4 billion in 2013 to \$561.3 billion in 2017.
- Tax-exempt bond proceeds totaled more than \$560 billion, or 99.8 percent of all municipal bonds proceeds in 2017.
- Tax credit and specified tax credit bond proceeds totaled more than \$1.2 billion, or 0.2 percent of all municipal proceeds in 2017.
- Tax-exempt governmental bond issues raised \$417.5 billion in proceeds for public projects such as schools, transportation infrastructure, and utilities.
- Long-term governmental bonds totaled \$375.1 billion in 2017, of which \$183.8 billion financed new projects, while the remaining \$191.3 billion were used to refund prior governmental bond issues.
- The majority of long-term governmental bonds issued in 2017 were for the purpose of funding projects related to education, utilities, transportation, environment, and other purposes, for a total of \$351.5 billion.
- More than 3,200 tax-exempt private activity bonds were issued in 2017, for a total of \$142.6 billion in proceeds.
- Long-term private activity bonds totaled \$142.4 billion in 2017, of which \$69.9 billion financed new projects, while the remaining \$72.5 billion were used to refund prior private activity bond issues.

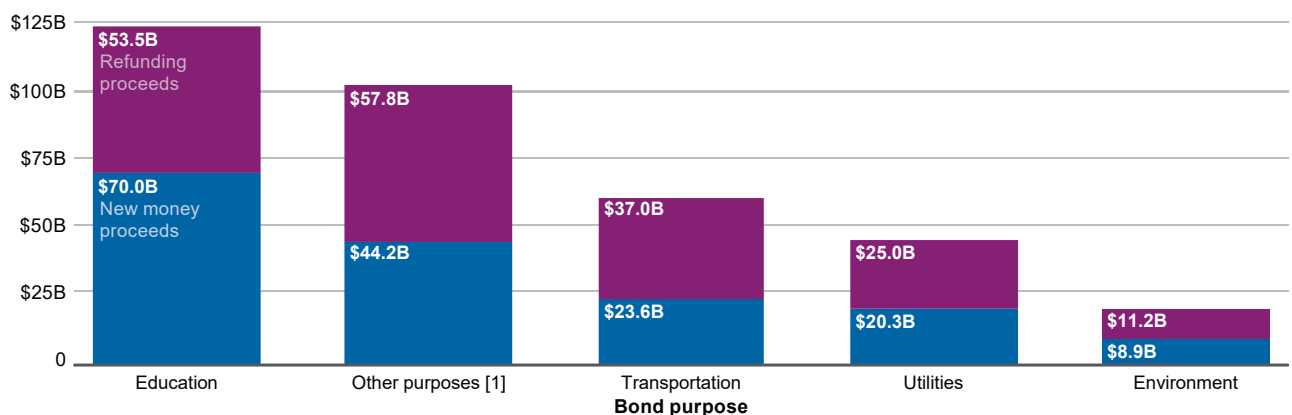
Municipal Bond Proceeds, Issue Years 2013–2017



Percentage of Bond Proceeds, by Bond Type, 2017



Long-Term Tax-Exempt Governmental Bonds, by Selected Bond Purpose and Type of Issue, 2017



[1] "Other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G, *Information Return for Tax-Exempt Governmental Obligations*.

