

Our Revised 2021 Municipal Issuance Forecast: \$460 Billion

- We revised our 2021 municipal issuance forecast up to \$460 billion from \$375 billion.
- The massive amount of fiscal policy enacted by Washington, D.C. lawmakers, especially the \$650 billion of public finance-focused relief in the \$1.9 trillion American Rescue Plan Act, is a key reason why we increased our expectations.
- Issuance from federal infrastructure-related programs are not included in our forecast revision. We do not think infrastructure legislation will materialize unless there is a political breakthrough before the end of the year. Lawmakers are still far apart from a bipartisan compromise despite the president's announcement that a deal exists. Democrats are also far apart from getting something done through budget reconciliation. Our outlook on the possibility for infrastructure legislation to emerge may change if a breakthrough occurs, but we do not see one developing based on the current landscape.

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