AIRPORTS IN THE MUNICIPAL BOND MARKET: A REGIONAL ANALYSIS

This appendix summarizes the participation of airports in the municipal bond market by FAA region over the 1978-82 period (see table E-1) and charts regional differences in interest rates paid on airport bonds relative to other municipal bonds (table E-2).

The FAA breaks down regions as follows:

- New ***England Region:*** Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
- *Eastern Region:* Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia.

Table E.l.—Bond Issues for Airports by Region, 1978-82

Region	Number of issues	In millions of 1982 dollars: Average size of issue	In millions of 1982 dollars: Value of issues	Percent of total: Number of issues	Percent of total: Value of issues
New England:					
General obligation	3	0.4	1.1	1.3	a
Revenue	1	100.2	100.2	0.4	2.0
Subtotal	4	25.3	101.2	1.7	2.0
Eastern:					
General obligation	7	8.2	57.3	2.9	1.1
Revenue	21	14.9	312.4	8.8	6.2
Subtotal	28	13.2	369.7	11.8	7.3
Southern:					
General obligation	9	9.2	82.4	3.8	1.6
Revenue	34	44.0	1,496.8	14.3	29.7
Subtotal	43	36.7	1,579.2	18.1	31.3
Great Lakes:					
General obligation	43	4.3	185,1	18.1	3.7
Revenue	17	10.3	174.6	7.1	3.5
Subtotal	60	6.0	359.6	25.2	7.1
Central:					
General obligation	13	1.9	25.2	5.5	0.5
Revenue	8	12.9	103.4	3.4	2.0
Subtotal	21	6.1	128.6	8.8	2,5
Northwest Mountain:					
General obligation	4	2.3	9.2	1.7	0.2
Revenue	15	21.1	315.8	6.3	6.3
Subtotal	19	17.1	325.0	8.0	6.4
Western Pacific:					
General obligation	5	5.5	27.3	2.1	0.5
Revenue	20	52.7	1,053.6	8.4	20.9
Subtotal	25	43.2	1,080.9	10.5	21.4
Southwest:					
General obligation	7	3.2	22.5	2.9	0.4
Revenue	30	35.9	1,077.1	12.6	21.3
Subtotal	37	29.7	1,099.6	15.5	21.8
Alaska[b]:					
General obligation	1	3.0	3.0	0.4	0.1
All regions:					
General obligation	92	4.5	413.0	38.7	8.2
Revenue	146	31.7	4,633.8	61.3	91.8
Total	238	21.2	5,046.8	100.0	100.0

[a]Less than 0.05 percent.
[b]No revenue bonds issues for this region.

SOURCE: Congressional Budget Office.

Table E-2.—Differences in Interest Rates Paid on Airport Bonds Relative to Other Municipal Bonds by Region, 1978-82 (in basis points)

Region	1978	1979	1980	1981	1982	1978-82
New England:						
General obligation	–58	a	– 122	a		
Revenue	NIA	a	a	a		
Eastern:						
General obligation						
Revenue						
Southern:						
General obligation						
Revenue						
Great Lakes:						
General obligation						
Revenue						
Central:						
General obligation						
Revenue						
Northwest Mountain:						
General obligation						
Revenue						
Western Pacific:						
General obligation						
Revenue						
Southwest:						
General obligation						
Alaska:						
General obligation						
Revenue						
Total:						
General obligation						
Revenue						

Northwest Mountain Region: Colorado, Idaho, Montana, Oregon, Utah, Washington, Wyoming.
Western Pacific Region: Arizona, California, Guam, Hawaii, Nevada.
Southwest Region: Arkansas, Louisiana, New Mexico, Oklahoma, Texas.
Alaskan Region: Alaska.