



For reporters or researchers interested in public finance or government financial information, the [Electronic Municipal Market Access \(EMMA<sup>®</sup>\)](#) website is a treasure trove of data and information. Explore EMMA to access information about the financial health of states, cities and counties, plus many hospitals, universities and other ventures financed by municipal bonds.

## Meet EMMA<sup>®</sup>

EMMA is the free online home for detailed financial documents not readily available elsewhere about state and local governments that have issued bonds. The EMMA website is operated by the Municipal Securities Rulemaking Board (MSRB), the regulatory agency charged by Congress with promoting a fair, efficient and transparent municipal securities market. While EMMA's primary purpose is to help investors make informed decisions when buying or selling a municipal bond, the website also serves as a powerful search engine for reporters and researchers interested in public finance, infrastructure, and financing for higher education, health care or economic development projects.

## Diving into the Documents

The bond disclosure documents on EMMA are full of useful data for reporters and researchers. The **official statement**, which is like a prospectus for a new bond issue, can contain economic and demographic information about the local area and projections for the future. EMMA contains hundreds of thousands of official statements for bonds issued by states, cities and other authorities across the country.



## Explore for More

Read bond disclosure documents and you might learn:

- Who are the largest taxpayers in the district?
- How many students are expected to enroll in area schools in coming years?
- What are the retirement expenses for government employees?

In addition to the official statement, each year, state and local governments with bonds withstanding submit **audited financial statements** and other updated financial and operating information to EMMA. Many hospitals, universities, sports stadiums and other private enterprises also make these documents available on EMMA if they have received bond financing.

Credit ratings from Moody's Investors Service, Kroll Bond Rating Agency, Fitch Ratings and Standard & Poor's all appear for free on EMMA. Monitor notices posted on EMMA for news of credit rating changes, late payments, bankruptcy and other newsworthy **principal and interest events**.



To get an email when any new documents are posted to EMMA for a bond issued by a municipality or state, [sign up for MyEMMA<sup>®</sup> alerts](#).

## Navigating EMMA

There are three ways to find useful information on EMMA. Click on a state or territory in the **interactive map** on EMMA's homepage to see a list of all municipal entities in that state that have issued municipal bonds. Select a municipal entity to view its issuer homepage, which contains links to data about its bond issues and important documents on the characteristics of the issues and financial health of the municipal entity.

If you know the unique nine-digit identifier for a particular bond, known as a CUSIP number, you can use the **Quick Search** to jump directly to detailed information about that bond. If you know certain characteristics about a bond and its issuer, you can use EMMA's **Advanced Search**.

## Getting the Big Picture

EMMA has many interactive features that reporters and researchers may find helpful. Click on the **Tools and Resources** tab to find a calendar of bond issues scheduled to come to market, as well as a calendar of upcoming economic reports and events that may have an impact on the municipal bond market. Click on EMMA's market statistics to see a big-picture view of municipal market trading by state, issuer and sector, such as education or health.



### Data Dive with EMMA

Researchers from the University of Notre Dame and the University of Illinois at Chicago mined EMMA data to explore the effect of local newspaper closures on borrowing costs for local governments. View their working paper, [\*Financing Dies in Darkness? The Impact of Newspaper Closures in Public Finance\*](#), to learn more.

### MUNICIPAL MARKET DATA

Visit the EMMA website for daily statistics on municipal bond trading activity.



**Most Actively Traded Securities**



**Most Active Municipal Issuers**



**State-by-State Trade Activity**



**Activity by Sector**

**Need help finding information on EMMA? Contact the MSRB at 202-838-1500.**



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## ABOUT THE MSRB

The Municipal Securities Rulemaking Board (MSRB) protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official source for municipal securities data and documents. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.