

# Commission Staff Working Document

“Monitoring progress towards a Capital Markets Union: a toolkit of indicators“

SWD(2021) 544

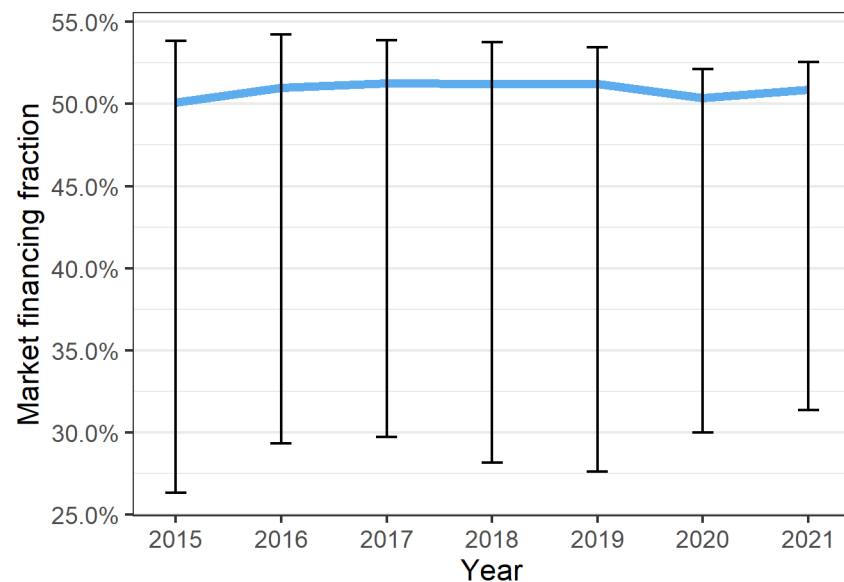
## Overview of CMU Indicators – 2023 Update

*16 August 2023*

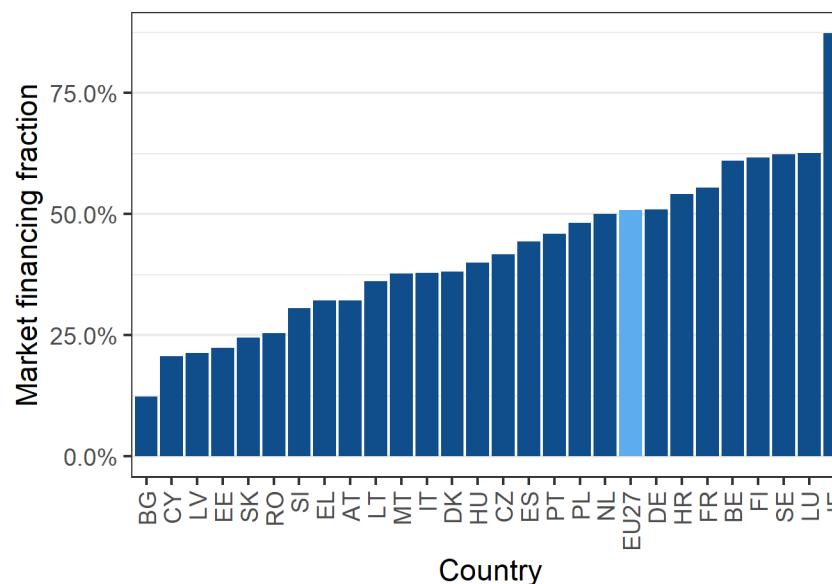
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## Indicator 1: Market funding ratio

EU-27, highest and lowest quartile of Member States 2015 - 2021



Across EU Member States, 2021



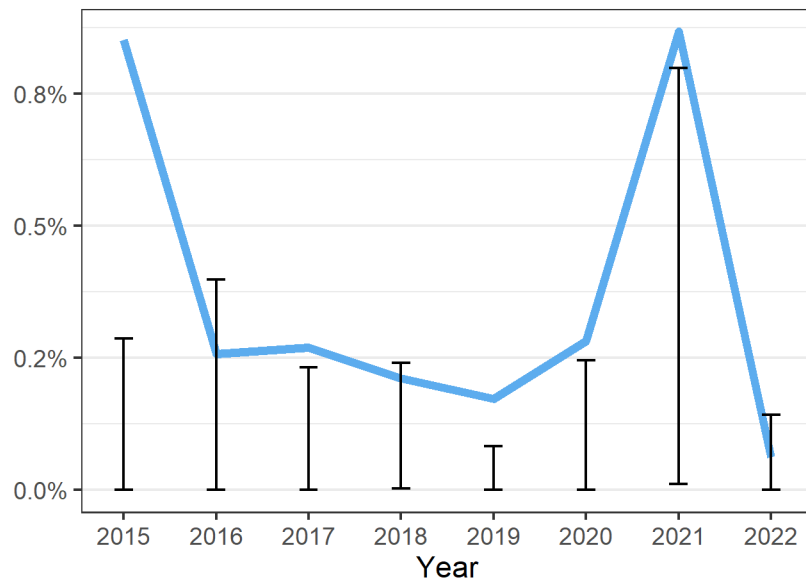
|      | EU27 | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2015 | 50.1 | 62.2 | 15.3 | 52.1 | 45.0 | 54.9 | 23.1 | 78.6 | 19.3 | 36.3 | 60.2 | 52.8 | 29.5 | 11.9 | 8.5  | 15.4 | 73.1 | 38.7 | 23.8 | 47.2 | 35.3 | 51.2 | 40.1 | 28.8 | 33.1 | 32.0 | 62.8 | 60.1 |
| 2016 | 51.0 | 65.9 | 18.4 | 49.9 | 45.1 | 54.9 | 21.7 | 81.3 | 19.9 | 38.1 | 59.9 | 53.5 | 29.2 | 11.8 | 9.1  | 14.6 | 70.1 | 38.9 | 31.3 | 51.0 | 36.1 | 51.7 | 41.2 | 29.5 | 33.5 | 31.5 | 63.9 | 60.6 |
| 2017 | 51.3 | 65.0 | 17.1 | 48.2 | 44.8 | 54.1 | 23.1 | 80.7 | 21.5 | 40.9 | 59.0 | 53.6 | 31.7 | 12.7 | 13.0 | 18.0 | 62.4 | 35.2 | 32.8 | 52.1 | 35.0 | 48.3 | 42.8 | 29.7 | 34.0 | 29.8 | 64.4 | 61.3 |
| 2018 | 51.2 | 63.7 | 15.5 | 47.0 | 42.4 | 53.6 | 24.5 | 80.9 | 23.2 | 42.1 | 58.1 | 53.9 | 33.9 | 14.7 | 13.8 | 21.7 | 62.1 | 33.1 | 32.9 | 50.3 | 33.8 | 46.0 | 43.7 | 27.5 | 34.0 | 28.8 | 63.8 | 61.2 |
| 2019 | 51.2 | 62.6 | 15.4 | 46.0 | 41.4 | 52.0 | 24.1 | 82.9 | 25.6 | 43.6 | 57.7 | 54.9 | 34.6 | 18.7 | 15.7 | 22.3 | 61.7 | 32.5 | 35.8 | 50.0 | 32.5 | 44.9 | 45.2 | 27.2 | 32.2 | 28.0 | 62.7 | 62.3 |
| 2020 | 50.4 | 62.3 | 13.7 | 46.0 | 40.2 | 50.7 | 22.2 | 84.6 | 25.9 | 43.1 | 55.9 | 53.5 | 35.5 | 19.8 | 16.6 | 36.7 | 63.3 | 35.7 | 34.4 | 44.9 | 34.2 | 48.2 | 45.8 | 27.8 | 32.2 | 25.0 | 62.3 | 62.2 |
| 2021 | 50.9 | 61.0 | 12.3 | 41.7 | 38.2 | 51.0 | 22.3 | 87.4 | 32.2 | 44.3 | 55.5 | 54.1 | 37.9 | 20.7 | 21.3 | 36.2 | 62.6 | 40.0 | 37.8 | 50.1 | 32.2 | 48.1 | 45.9 | 25.5 | 30.6 | 24.5 | 61.7 | 62.3 |

**Note:** Sum of volume of corporate bonds and listed shares by non-financial corporations relative to the sum of volumes of those two and bank loans to non-financial corporations, listed shares at constant prices.

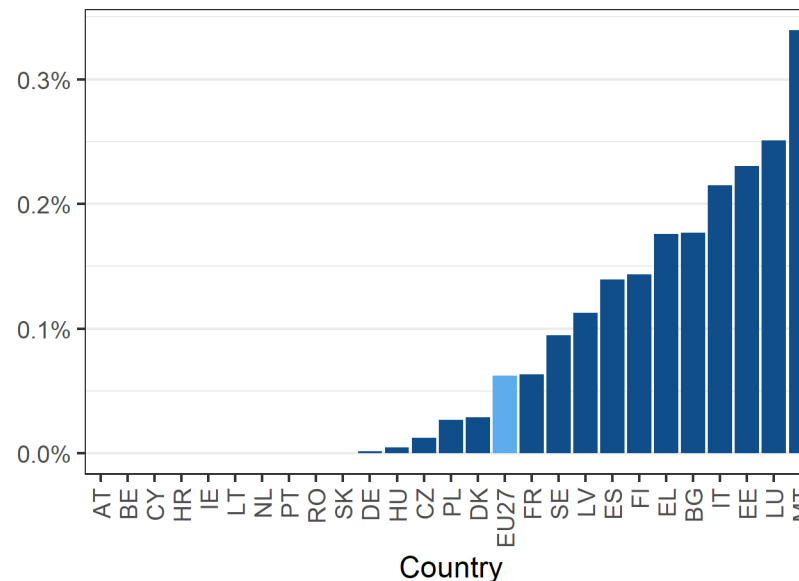
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat, Annual Sectoral Accounts and ECB, Balance sheet items.

## Indicator 2: Value of annual initial public offerings to nominal GDP

EU-27, highest and lowest quartile of Member States 2015 - 2022



Across EU Member States, 2022



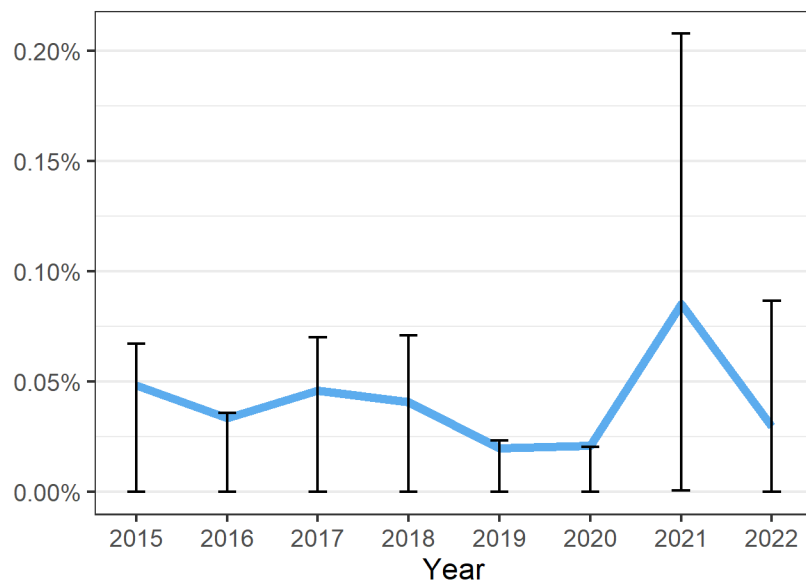
|      | EU27 | BE  | BG  | CZ  | DK  | DE  | EE  | IE  | EL  | ES  | FR  | HR  | IT  | CY  | LV  | LT  | LU   | HU  | MT  | NL  | AT  | PL  | PT  | RO  | SK  | FI  | SE  |
|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2015 | 0.9  | 0.3 | 0.1 | 0.1 | 0.2 | 0.5 | 0.3 | 0.2 | 0.0 | 0.0 | 0.7 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 1.1  | 0.0 | 0.0 | 3.8 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.5 | 8.7 |
| 2016 | 0.3  | 0.0 | 0.0 | 0.0 | 0.5 | 0.4 | 0.8 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5  | 0.0 | 4.8 | 1.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.4 | 0.5 |
| 2017 | 0.3  | 0.3 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.3 | 0.0 | 0.2 | 0.4 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.2  | 0.0 | 0.2 | 0.3 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.4 | 2.0 |
| 2018 | 0.2  | 0.0 | 0.2 | 0.0 | 0.5 | 0.2 | 0.9 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 | 5.8  | 0.0 | 0.7 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 |
| 2019 | 0.2  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.3 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 1.5  | 0.0 | 0.8 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 2.1 |     |
| 2020 | 0.3  | 0.3 | 0.0 | 0.0 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 3.3 | 2.7  | 0.0 | 0.0 | 2.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 1.3 |
| 2021 | 0.9  | 1.3 | 0.2 | 0.0 | 0.4 | 0.6 | 0.8 | 0.0 | 0.0 | 0.1 | 0.7 | 0.1 | 0.3 | 0.0 | 0.4 | 0.0 | 20.7 | 0.0 | 1.2 | 2.1 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 1.4 | 6.2 |
| 2022 | 0.1  | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | 0.1 | 0.1 | 0.0 | 0.2 | 0.0 | 0.1 | 0.0 | 0.3  | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |

**Note:** Capital raised through IPO in % of GDP. Slovenia is not covered.

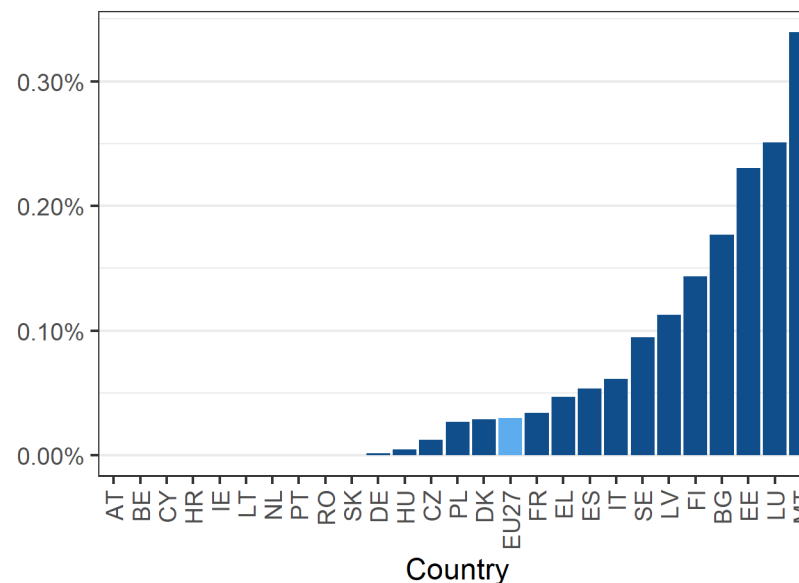
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on FESE IPO database.

### Indicator 3: Value of annual SME IPOs to nominal GDP

EU-27, highest and lowest quartile of Member States 2015 - 2022



Accross EU Member States, 2022



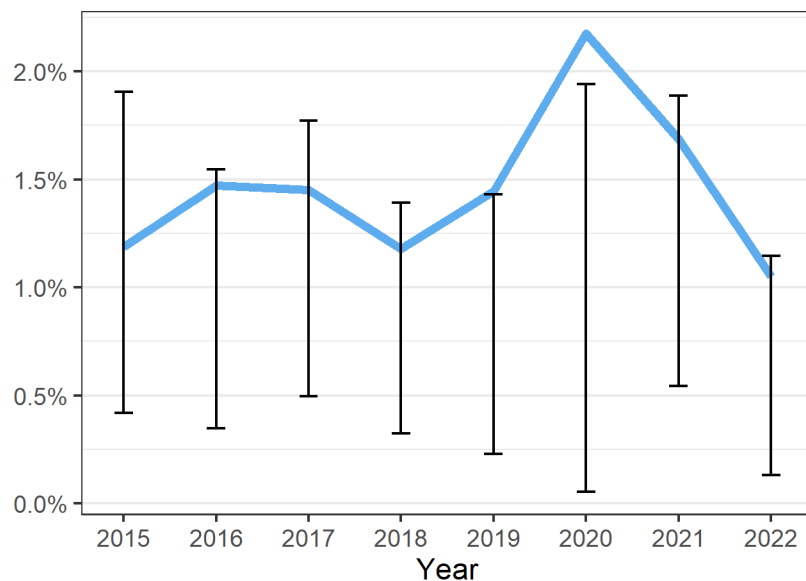
|      | EU27 | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2015 | 0.05 | 0.09 | 0.08 | 0.00 | 0.01 | 0.01 | 0.25 | 0.00 | 0.00 | 0.03 | 0.04 | 0.00 | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.07 | 0.00 | 0.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 0.40 |
| 2016 | 0.03 | 0.05 | 0.03 | 0.00 | 0.01 | 0.01 | 0.82 | 0.00 | 0.03 | 0.01 | 0.04 | 0.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.40 | 0.01 | 0.00 | 0.01 | 0.00 | 0.11 | 0.01 | 0.00 | 0.00 | 0.08 | 0.23 |
| 2017 | 0.05 | 0.00 | 0.00 | 0.00 | 0.09 | 0.01 | 0.21 | 0.00 | 0.00 | 0.03 | 0.03 | 0.00 | 0.08 | 0.00 | 0.09 | 0.04 | 0.00 | 0.00 | 0.24 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.23 | 0.45 |
| 2018 | 0.04 | 0.01 | 0.00 | 0.01 | 0.06 | 0.02 | 0.00 | 0.03 | 0.00 | 0.01 | 0.06 | 0.11 | 0.08 | 0.00 | 0.00 | 0.19 | 0.33 | 0.00 | 0.68 | 0.01 | 0.00 | 0.03 | 0.01 | 0.00 | 0.00 | 0.11 | 0.16 |
| 2019 | 0.02 | 0.02 | 0.00 | 0.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.01 | 0.00 | 0.05 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 | 0.79 | 0.00 | 0.02 | 0.02 | 0.00 | 0.00 | 0.00 | 0.12 | 0.14 |
| 2020 | 0.02 | 0.03 | 0.01 | 0.00 | 0.15 | 0.00 | 0.02 | 0.00 | 0.00 | 0.03 | 0.01 | 0.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.02 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.12 |
| 2021 | 0.09 | 0.01 | 0.21 | 0.04 | 0.25 | 0.01 | 0.84 | 0.04 | 0.00 | 0.08 | 0.05 | 0.09 | 0.14 | 0.00 | 0.36 | 0.00 | 0.21 | 0.00 | 1.18 | 0.07 | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.66 | 0.48 |
| 2022 | 0.03 | 0.00 | 0.18 | 0.01 | 0.03 | 0.00 | 0.23 | 0.00 | 0.05 | 0.05 | 0.03 | 0.00 | 0.06 | 0.00 | 0.11 | 0.00 | 0.25 | 0.00 | 0.34 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.14 | 0.09 |

**Note:** Capital raised through IPO in % of GDP. Slovenia is not covered.

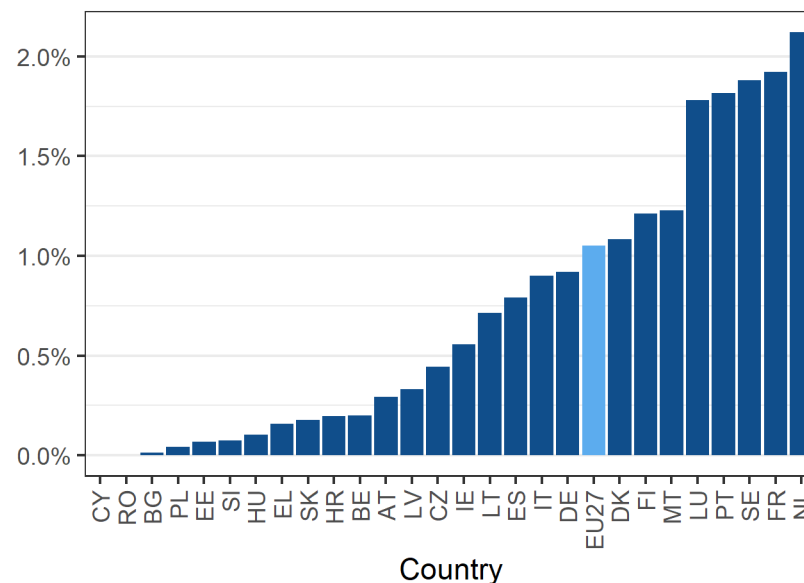
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on FESE IPO database.

## Indicator 4: Value of annual corporate bond issuances relative to nominal GDP

EU-27, highest and lowest quartile of Member States 2015 - 2022



Across EU Member States, 2022



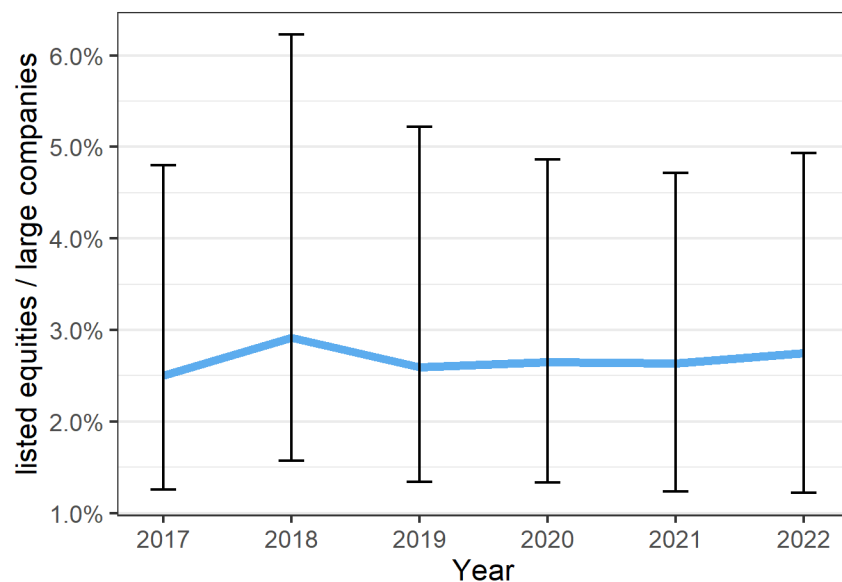
|      | EU27 | BE  | BG  | CZ  | DK  | DE  | EE  | IE  | EL  | ES  | FR  | HR  | IT  | CY  | LV  | LT  | LU  | HU  | MT  | NL  | AT  | PL  | PT  | RO  | SI  | SK  | FI  | SE  |
|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2015 | 1.2  | 2.0 | NA  | NA  | NA  | 0.8 | 2.9 | 0.3 | 0.0 | 1.2 | 2.6 | NA  | 1.0 | 4.2 | 0.4 | 0.0 | NA  | NA  | 0.4 | 1.7 | 1.7 | NA  | 2.0 | NA  | 0.6 | 0.5 | 1.4 | NA  |
| 2016 | 1.5  | 3.7 | NA  | NA  | NA  | 1.1 | 0.3 | 0.2 | 0.1 | 1.5 | 3.0 | NA  | 1.1 | 5.8 | 0.1 | 0.0 | 1.0 | NA  | 1.6 | 3.2 | 0.9 | NA  | 1.5 | NA  | 0.3 | 0.5 | 1.2 | NA  |
| 2017 | 1.5  | 0.6 | NA  | NA  | NA  | 0.9 | 0.9 | 1.0 | 0.3 | 1.5 | 3.0 | NA  | 2.0 | 0.0 | 0.1 | 0.7 | 4.5 | NA  | 0.8 | 2.0 | 1.4 | NA  | 1.4 | NA  | 0.4 | 0.4 | 2.7 | NA  |
| 2018 | 1.2  | 1.5 | NA  | NA  | NA  | 0.7 | 1.4 | 0.0 | 0.1 | 1.0 | 2.9 | NA  | 0.7 | 0.0 | 0.0 | 1.4 | 7.8 | NA  | 0.5 | 2.5 | 1.0 | NA  | 1.2 | NA  | 0.1 | 0.7 | 1.3 | NA  |
| 2019 | 1.4  | 1.0 | NA  | NA  | NA  | 1.3 | 0.3 | 0.2 | 0.1 | 1.5 | 3.5 | NA  | 1.1 | 0.0 | 0.7 | 0.1 | 5.9 | NA  | 0.5 | 1.4 | 1.0 | NA  | 2.1 | NA  | 0.1 | 0.3 | 2.5 | NA  |
| 2020 | 2.2  | 1.8 | 0.0 | 0.0 | 0.0 | 1.7 | 0.3 | 0.5 | 0.6 | 2.1 | 4.9 | 0.1 | 1.5 | 0.2 | 0.0 | 0.7 | 4.9 | 0.0 | 0.3 | 3.8 | 2.8 | 0.0 | 4.0 | 0.0 | 0.1 | 0.7 | 2.8 | 0.2 |
| 2021 | 1.7  | 0.9 | 0.8 | 0.1 | 0.6 | 1.4 | 0.2 | 1.2 | 1.7 | 2.0 | 2.8 | 0.6 | 1.9 | 0.0 | 0.5 | 0.8 | 2.6 | 0.4 | 1.1 | 2.0 | 0.5 | 0.6 | 2.0 | 0.0 | 0.2 | 0.8 | 1.9 | 2.5 |
| 2022 | 1.1  | 0.2 | 0.0 | 0.4 | 1.1 | 0.9 | 0.1 | 0.6 | 0.2 | 0.8 | 1.9 | 0.2 | 0.9 | 0.0 | 0.3 | 0.7 | 1.8 | 0.1 | 1.2 | 2.1 | 0.3 | 0.0 | 1.8 | 0.0 | 0.1 | 0.2 | 1.2 | 1.9 |

**Note:** Gross issuance of long-term debt securities by non-financial corporations divided by nominal GDP. Numbers changed relative to previous releases because the underlying ECB data source changed to CSEC from SEC that has been discontinued.

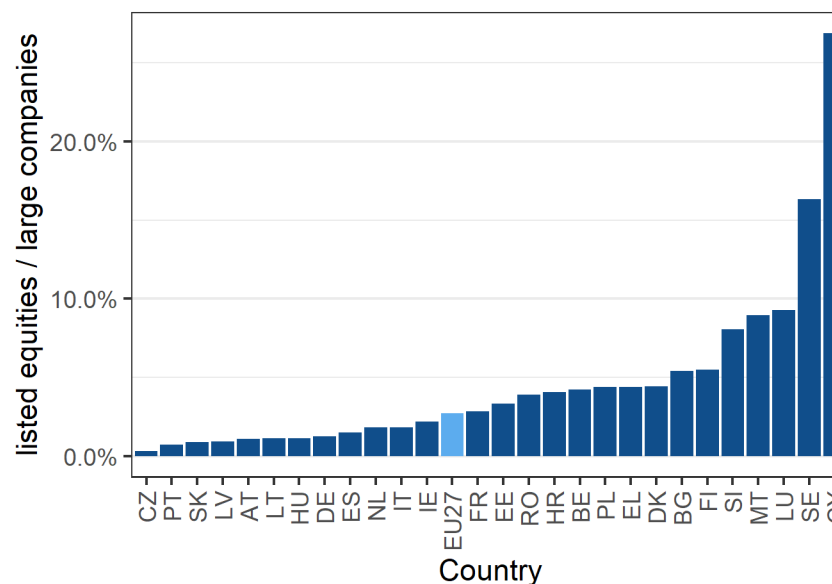
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ECB Securities Issues Statistics.

## Indicator 5: Market breadth of listed shares

EU-27, highest and lowest quartile of Member States 2015 - 2022



Across EU Member States, 2022



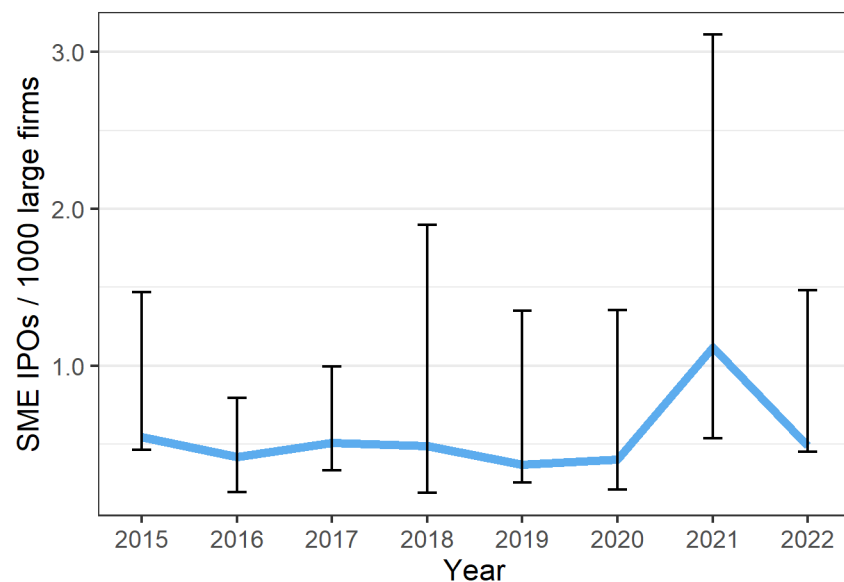
|      | EU27 | BE  | BG  | CZ  | DK  | DE  | EE  | IE  | EL  | ES  | FR  | HR  | IT  | CY   | LV  | LT  | LU  | HU  | MT  | NL  | AT  | PL  | PT  | RO  | SI  | SK  | FI  | SE   |
|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 2017 | 2.5  | 6.5 | 0.3 | 0.3 | 3.5 | 1.3 | 1.5 | 2.3 | 4.5 | 1.1 | 3.2 | 6.8 | 1.5 | 17.2 | 1.6 | 1.1 | 7.5 | 0.9 | 6.4 | 1.5 | 1.2 | 4.4 | 0.9 | 3.8 | 5.1 | 1.8 | 4.3 | 12.7 |
| 2018 | 2.9  | 6.5 | 7.0 | 0.3 | 3.9 | 1.5 | 2.0 | 2.5 | 6.0 | 1.0 | 3.5 | 6.0 | 1.7 | 23.2 | 1.7 | 1.3 | 9.1 | 1.1 | 7.2 | 1.8 | 1.3 | 4.7 | 1.0 | 4.1 | 6.6 | 1.9 | 4.9 | 15.3 |
| 2019 | 2.6  | 4.1 | 5.6 | 0.3 | 3.8 | 1.3 | 2.1 | 2.2 | 5.1 | 0.9 | 2.9 | 5.3 | 1.7 | 22.9 | 1.4 | 1.2 | 8.0 | 1.0 | 7.5 | 1.7 | 1.2 | 4.5 | 0.8 | 4.0 | 5.6 | 1.6 | 4.7 | 13.4 |
| 2020 | 2.7  | 4.1 | 5.5 | 0.3 | 3.9 | 1.3 | 2.2 | 2.3 | 5.0 | 1.4 | 2.9 | 4.6 | 1.7 | 23.0 | 1.3 | 1.2 | 8.2 | 1.0 | 7.7 | 1.7 | 1.2 | 4.4 | 0.8 | 3.9 | 9.3 | 1.4 | 4.7 | 13.9 |
| 2021 | 2.6  | 4.1 | 5.4 | 0.3 | 4.1 | 1.3 | 2.4 | 2.1 | 4.5 | 1.4 | 2.9 | 4.6 | 1.7 | 23.0 | 1.2 | 1.1 | 8.0 | 0.9 | 7.9 | 1.7 | 1.1 | 4.3 | 0.8 | 4.0 | 8.9 | 1.2 | 4.9 | 14.5 |
| 2022 | 2.8  | 4.2 | 5.4 | 0.3 | 4.4 | 1.3 | 3.4 | 2.2 | 4.4 | 1.5 | 2.8 | 4.1 | 1.9 | 26.9 | 0.9 | 1.1 | 9.3 | 1.2 | 9.0 | 1.8 | 1.1 | 4.4 | 0.8 | 3.9 | 8.1 | 0.9 | 5.5 | 16.3 |

**Note:** Number of outstanding instruments (shares) relative to number of large firms (employment >249). There can be more than one instrument per corporation.

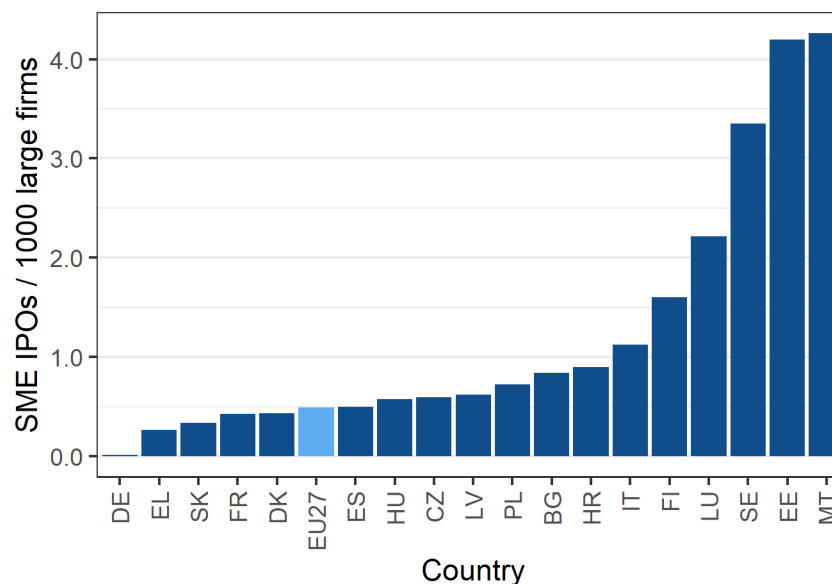
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ESMA Market Instruments Data.

## Indicator 6: Market breadth of SME shares

Number of IPOs by SMEs in the EU-27, highest and lowest quartile of Member States 2015 - 2022



Number of SME IPOs in EU Member States, 2022



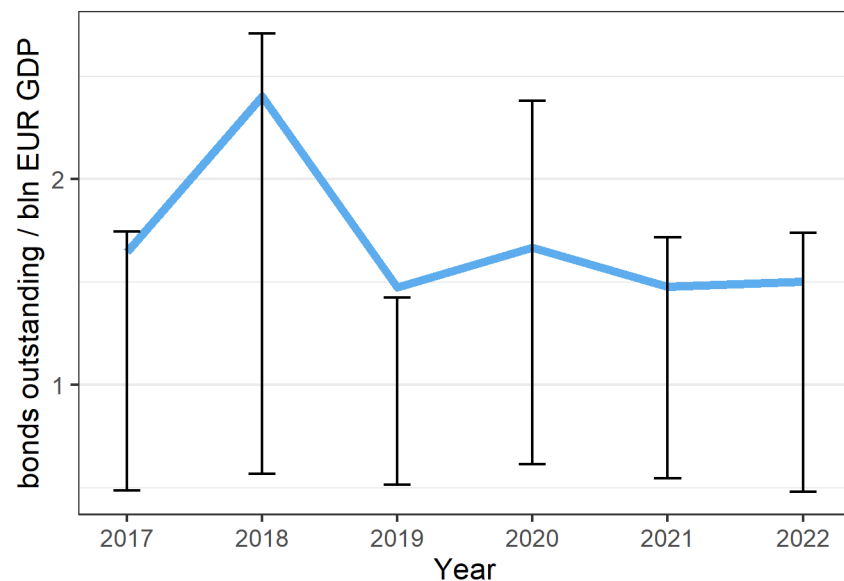
|      | EU27 | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SK   | FI   | SE    |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2015 | 0.55 | 0.75 | 0.21 | NA   | 0.44 | 0.03 | 0.84 | NA   | NA   | 0.50 | 0.70 | 4.06 | 0.79 | 1.83 | NA   | NA   | 1.11 | NA   | NA   | 0.27 | NA   | 0.89 | NA   | NA   | NA   | 2.40 | 5.40  |
| 2016 | 0.42 | 0.56 | 0.21 | NA   | 0.44 | 0.05 | 0.84 | NA   | 0.27 | 0.30 | 0.47 | 0.90 | 0.46 | NA   | NA   | NA   | 3.32 | 0.19 | NA   | 0.18 | NA   | 0.67 | 0.15 | 0.11 | NA   | 1.07 | 5.25  |
| 2017 | 0.51 | NA   | NA   | NA   | 0.87 | 0.06 | 0.84 | NA   | NA   | 0.25 | 0.39 | NA   | 1.00 | NA   | 0.62 | 0.39 | NA   | NA   | 4.26 | NA   | NA   | 0.33 | NA   | 0.22 | NA   | 2.40 | 8.02  |
| 2018 | 0.49 | 0.19 | NA   | 0.47 | 1.97 | 0.10 | NA   | 0.54 | NA   | 0.15 | 0.58 | 0.90 | 1.12 | 1.83 | NA   | 0.79 | 2.21 | 0.19 | 6.40 | 0.09 | NA   | 0.39 | 0.15 | NA   | NA   | 2.40 | 3.35  |
| 2019 | 0.37 | 0.19 | NA   | 0.12 | 0.87 | NA   | NA   | NA   | NA   | 0.35 | 0.23 | 0.90 | 1.37 | NA   | NA   | 0.39 | 2.21 | 0.38 | 2.13 | NA   | 0.16 | 0.28 | NA   | NA   | NA   | 1.33 | 2.77  |
| 2020 | 0.40 | 0.19 | 0.21 | 0.24 | 2.84 | 0.03 | 0.84 | NA   | NA   | 0.45 | 0.23 | 1.35 | 0.87 | NA   | NA   | NA   | 2.21 | 0.19 | 2.13 | 0.09 | NA   | 0.67 | NA   | NA   | NA   | 0.27 | 3.06  |
| 2021 | 1.12 | 0.19 | 1.47 | 0.12 | 5.02 | 0.05 | 5.88 | 0.54 | NA   | 0.65 | 0.74 | 1.80 | 1.95 | NA   | 1.24 | NA   | 1.11 | 0.19 | 4.26 | 0.53 | NA   | 1.39 | NA   | NA   | NA   | 5.33 | 12.83 |
| 2022 | 0.49 | NA   | 0.84 | 0.59 | 0.44 | 0.02 | 4.20 | NA   | 0.27 | 0.50 | 0.43 | 0.90 | 1.12 | NA   | 0.62 | NA   | 2.21 | 0.58 | 4.26 | NA   | NA   | 0.72 | NA   | NA   | 0.34 | 1.60 | 3.35  |

**Note:** Number of IPOs by firms with market capitalisation below EUR 200 million. Slovakia is not covered.

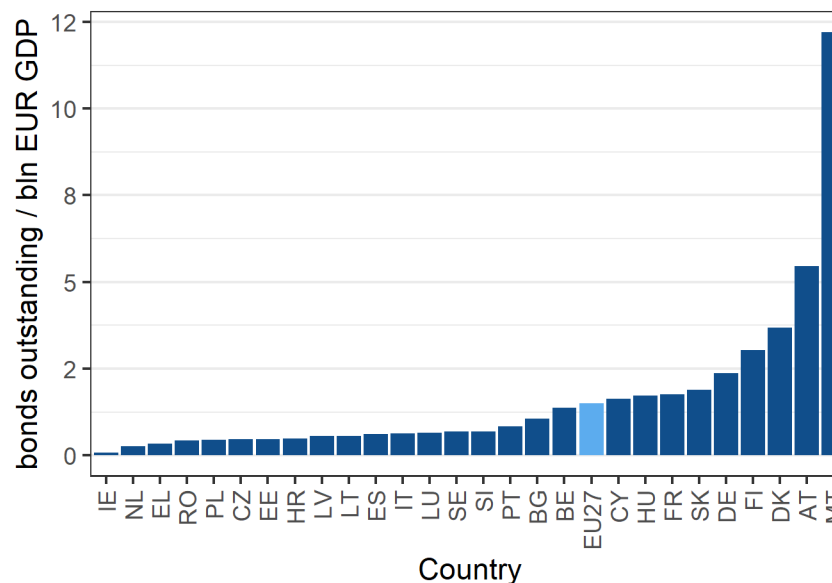
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on FESE IPO Database.

## Indicator 7: Market breadth on bond markets

EU-27, highest and lowest quartile of Member States 2015 - 2022



Across EU Member States, 2022



|      | EU27 | BE  | BG  | CZ  | DK  | DE  | EE  | IE  | EL  | ES  | FR  | HR  | IT  | CY  | LV  | LT  | LU  | HU  | MT   | NL  | AT   | PL  | PT  | RO  | SI  | SK  | FI  | SE  |
|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|------|-----|-----|-----|-----|-----|-----|-----|
| 2017 | 1.6  | 3.7 | 0.0 | 0.7 | 0.5 | 2.2 | 0.2 | 0.0 | 0.2 | 0.8 | 1.5 | 0.5 | 1.5 | 1.5 | 2.0 | 0.5 | 0.5 | 0.7 | 9.0  | 0.4 | 6.5  | 1.0 | 1.3 | 0.1 | 0.9 | 2.6 | 3.4 | 1.5 |
| 2018 | 2.4  | 4.4 | 1.3 | 1.5 | 1.3 | 3.6 | 0.5 | 0.0 | 0.3 | 1.0 | 1.0 | 0.6 | 3.0 | 2.4 | 1.8 | 0.5 | 0.3 | 2.0 | 10.9 | 0.3 | 11.7 | 0.9 | 2.0 | 0.3 | 1.1 | 3.0 | 4.9 | 1.9 |
| 2019 | 1.5  | 2.8 | 1.2 | 0.7 | 1.1 | 2.4 | 0.4 | 0.0 | 0.3 | 0.8 | 0.9 | 0.5 | 0.9 | 2.1 | 1.3 | 0.5 | 0.3 | 1.3 | 10.2 | 0.2 | 7.1  | 0.8 | 1.1 | 0.3 | 0.8 | 1.5 | 3.3 | 1.0 |
| 2020 | 1.7  | 2.3 | 1.2 | 0.7 | 5.0 | 2.5 | 0.4 | 0.0 | 0.4 | 0.8 | 1.4 | 0.6 | 0.9 | 2.4 | 0.8 | 0.6 | 0.7 | 1.2 | 12.1 | 0.2 | 6.6  | 0.6 | 1.2 | 0.3 | 0.7 | 2.6 | 3.4 | 1.0 |
| 2021 | 1.5  | 1.6 | 1.2 | 0.5 | 4.0 | 2.3 | 0.5 | 0.1 | 0.4 | 0.7 | 1.3 | 0.6 | 0.7 | 1.8 | 0.7 | 0.6 | 0.5 | 1.5 | 11.7 | 0.3 | 5.9  | 0.5 | 1.0 | 0.5 | 0.7 | 2.0 | 3.2 | 0.8 |
| 2022 | 1.5  | 1.4 | 1.1 | 0.5 | 3.7 | 2.4 | 0.5 | 0.1 | 0.3 | 0.6 | 1.8 | 0.5 | 0.6 | 1.6 | 0.6 | 0.6 | 0.7 | 1.7 | 12.2 | 0.3 | 5.5  | 0.5 | 0.8 | 0.4 | 0.7 | 1.9 | 3.0 | 0.7 |

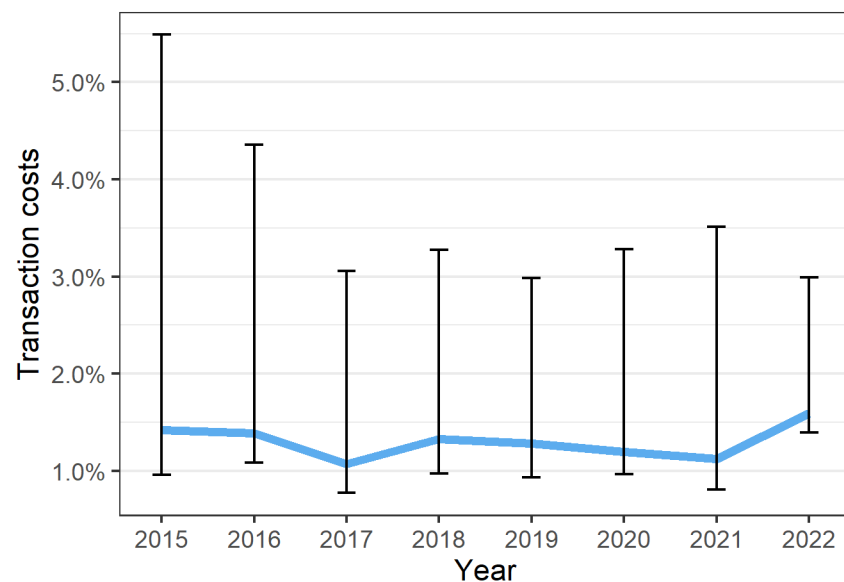
**Note:** Number of outstanding debt instruments (bonds) relative to nominal GDP in billion EUR.

**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ESMA Market Instruments Data.

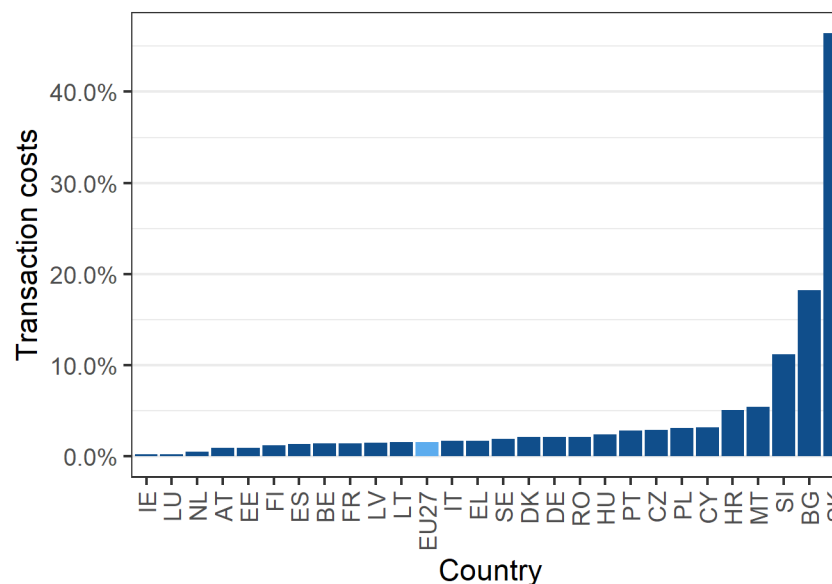


## Indicator 8: Bid-ask spread on equity markets

EU-27 median, highest and lowest quartile of Member States 2015 - 2022



Median in EU Member States, 2022



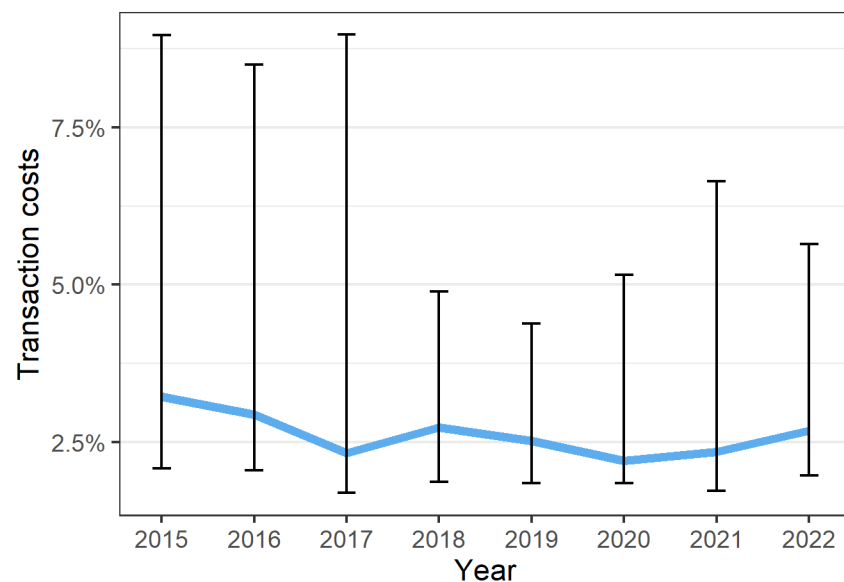
|      | EU27 | BE  | BG   | CZ  | DK  | DE  | EE  | IE  | EL  | ES  | FR  | HR  | IT  | CY  | LV   | LT  | LU  | HU  | MT  | NL  | AT  | PL  | PT  | RO   | SI   | SK   | FI  | SE  |
|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|-----|-----|
| 2015 | 1.4  | 1.0 | 32.0 | 1.8 | 1.2 | 1.6 | 2.1 | 0.3 | 6.0 | 0.7 | 0.9 | 4.9 | 1.0 | 7.7 | 13.4 | 1.6 | 0.3 | 4.3 | 3.8 | 0.4 | 0.6 | 3.5 | 2.0 | 36.9 | 7.4  | 33.8 | 1.0 | 1.5 |
| 2016 | 1.4  | 1.1 | 32.5 | 1.6 | 1.2 | 1.6 | 2.1 | 0.3 | 2.3 | 1.1 | 1.0 | 5.2 | 1.3 | 5.2 | 9.2  | 1.7 | 0.3 | 3.7 | 3.1 | 0.4 | 0.7 | 3.4 | 2.8 | 27.1 | 5.0  | 13.5 | 0.9 | 1.4 |
| 2017 | 1.1  | 0.8 | 26.5 | 0.5 | 0.9 | 1.3 | 1.7 | 0.2 | 0.9 | 0.9 | 0.8 | 5.0 | 0.7 | 3.0 | 13.1 | 1.5 | 0.2 | 3.0 | 1.6 | 0.3 | 0.5 | 3.1 | 1.7 | 22.6 | 12.1 | 22.8 | 0.7 | 1.3 |
| 2018 | 1.3  | 1.0 | 29.1 | 0.3 | 1.1 | 1.5 | 1.4 | 0.2 | 1.3 | 1.1 | 1.1 | 3.7 | 1.2 | 2.9 | 7.2  | 1.8 | 0.2 | 2.1 | 0.8 | 0.4 | 0.6 | 3.9 | 1.5 | 41.1 | 11.6 | 33.0 | 1.0 | 1.5 |
| 2019 | 1.3  | 1.1 | 30.8 | 0.4 | 1.1 | 1.8 | 1.6 | 0.2 | 0.9 | 1.2 | 1.2 | 3.4 | 0.9 | 2.6 | 8.5  | 2.2 | 0.2 | 1.8 | 1.5 | 0.4 | 0.6 | 3.6 | 1.7 | 25.3 | 5.8  | 20.8 | 1.0 | 1.4 |
| 2020 | 1.2  | 1.3 | 33.7 | 0.6 | 1.0 | 1.8 | 1.2 | 0.3 | 1.3 | 1.4 | 1.3 | 4.7 | 1.0 | 3.1 | 3.4  | 1.7 | 0.3 | 1.8 | 3.8 | 0.4 | 0.7 | 3.1 | 2.7 | 12.8 | 5.4  | 25.8 | 0.7 | 1.1 |
| 2021 | 1.1  | 1.0 | 28.3 | 2.9 | 1.0 | 1.6 | 1.0 | 0.2 | 1.4 | 0.8 | 1.1 | 4.4 | 0.7 | 4.8 | 1.6  | 1.2 | 0.7 | 1.3 | 4.2 | 0.4 | 0.4 | 1.8 | 2.8 | 7.9  | 12.5 | 36.7 | 0.7 | 0.8 |
| 2022 | 1.6  | 1.4 | 18.2 | 2.9 | 2.1 | 2.1 | 0.9 | 0.2 | 1.7 | 1.4 | 1.4 | 5.1 | 1.7 | 3.2 | 1.5  | 1.6 | 0.3 | 2.4 | 5.4 | 0.5 | 0.9 | 3.1 | 2.8 | 2.1  | 11.2 | 46.5 | 1.2 | 1.9 |

**Note:** The indicator shows as transaction costs the median of bid-ask spreads of the shares of listed firms in the jurisdiction in % of the mid-price (average of ask and bid price). Average of monthly averages of observations.

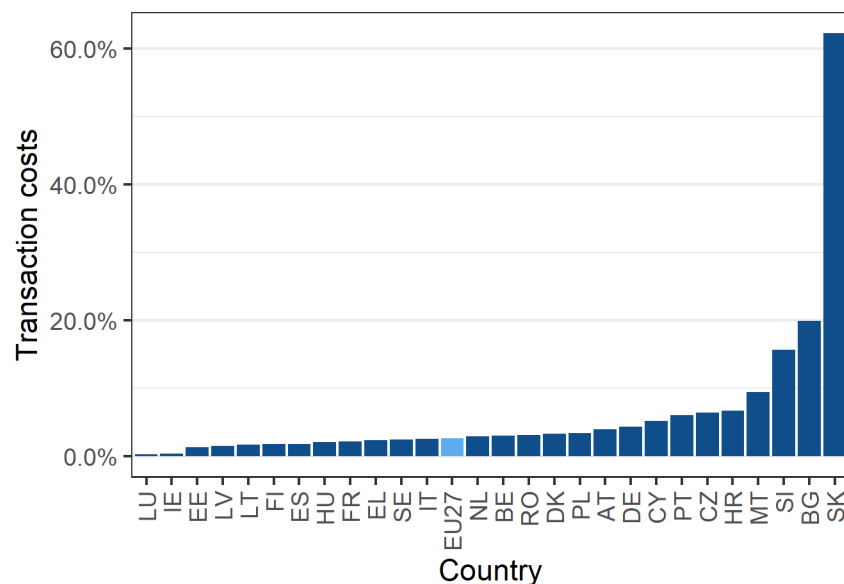
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Refinitiv (LSEG).

## Indicator 9: Bid-ask spread on SME equity markets

EU-27 median, highest and lowest quartile of Member States 2015 - 2022



Median in EU Member States, 2022



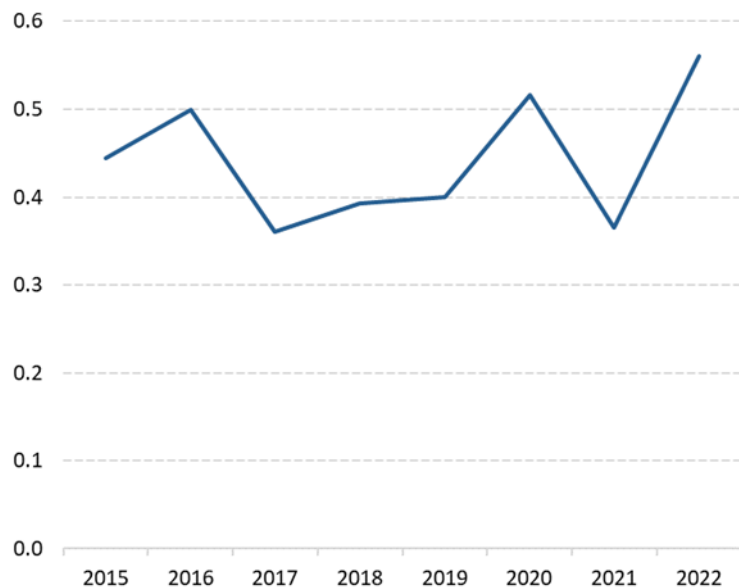
|      | EU27 | BE  | BG   | CZ   | DK  | DE  | EE  | IE  | EL   | ES  | FR  | HR  | IT  | CY  | LV   | LT  | LU  | HU  | MT   | NL  | AT  | PL  | PT   | RO   | SI   | SK   | FI  | SE  |
|------|------|-----|------|------|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|------|------|------|-----|-----|
| 2015 | 3.2  | 2.3 | 33.3 | 7.5  | 2.2 | 3.8 | 2.6 | 0.3 | 10.8 | 2.2 | 1.7 | 6.4 | 1.5 | 8.9 | 20.1 | 2.0 | 0.3 | 6.3 | 5.9  | 1.8 | 3.7 | 4.1 | 9.0  | 45.5 | 13.7 | 32.7 | 1.6 | 2.5 |
| 2016 | 2.9  | 2.7 | 34.9 | 10.5 | 2.5 | 3.9 | 2.5 | 0.3 | 4.6  | 2.3 | 1.7 | 6.3 | 2.0 | 6.5 | 15.1 | 1.8 | 0.4 | 3.6 | 4.7  | 1.8 | 3.7 | 3.9 | 11.1 | 34.4 | 13.0 | 19.7 | 1.6 | 2.1 |
| 2017 | 2.3  | 2.3 | 27.8 | 17.2 | 1.8 | 3.4 | 2.3 | 0.3 | 1.7  | 2.0 | 1.4 | 6.4 | 1.1 | 3.8 | 16.8 | 1.7 | 0.3 | 2.2 | 12.9 | 1.3 | 3.9 | 3.6 | 5.9  | 27.7 | 11.5 | 38.2 | 1.1 | 1.9 |
| 2018 | 2.7  | 2.6 | 30.1 | 3.6  | 2.0 | 3.4 | 2.3 | 0.3 | 2.4  | 1.8 | 1.7 | 4.7 | 2.1 | 3.6 | 11.3 | 1.9 | 0.3 | 1.4 | 12.6 | 1.5 | 3.6 | 4.5 | 5.0  | 51.0 | 9.9  | 42.9 | 1.5 | 2.3 |
| 2019 | 2.5  | 2.9 | 31.3 | 10.9 | 2.1 | 3.8 | 2.9 | 0.3 | 1.9  | 1.8 | 1.9 | 4.3 | 1.6 | 3.6 | 11.8 | 2.5 | 0.2 | 1.3 | 2.6  | 1.8 | 3.7 | 4.2 | 4.5  | 33.1 | 8.6  | 25.8 | 1.8 | 2.1 |
| 2020 | 2.2  | 2.8 | 34.5 | 3.6  | 1.6 | 4.3 | 2.0 | 0.4 | 4.0  | 1.9 | 1.9 | 6.1 | 1.8 | 4.2 | 4.0  | 1.9 | 0.4 | 1.6 | 7.6  | 2.1 | 3.5 | 3.5 | 6.1  | 16.2 | 12.8 | 23.0 | 1.2 | 1.4 |
| 2021 | 2.4  | 2.6 | 28.2 | 9.2  | 1.8 | 4.0 | 1.3 | 3.2 | 1.9  | 1.6 | 1.8 | 6.5 | 1.3 | 5.9 | 2.2  | 1.3 | 2.5 | 1.2 | 11.0 | 1.9 | 3.4 | 2.1 | 6.8  | 9.2  | 23.4 | 42.6 | 1.1 | 1.3 |
| 2022 | 2.7  | 3.1 | 19.9 | 6.5  | 3.3 | 4.3 | 1.4 | 0.4 | 2.4  | 1.8 | 2.2 | 6.7 | 2.6 | 5.2 | 1.6  | 1.8 | 0.4 | 2.1 | 9.5  | 3.0 | 4.0 | 3.4 | 6.1  | 3.1  | 15.7 | 62.3 | 1.8 | 2.5 |

**Note:** The indicator shows as transaction costs the median of bid-ask spreads of the shares of listed SMEs in the jurisdiction in % of the mid-price (average of ask and bid price). Average of monthly averages of observations.

**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Refinitiv (LSEG).

## Indicator 10: Bid-ask spread on corporate bond markets

### Liquidity metrics on the EU corporate bond market, bid-ask spread, 2015-2021



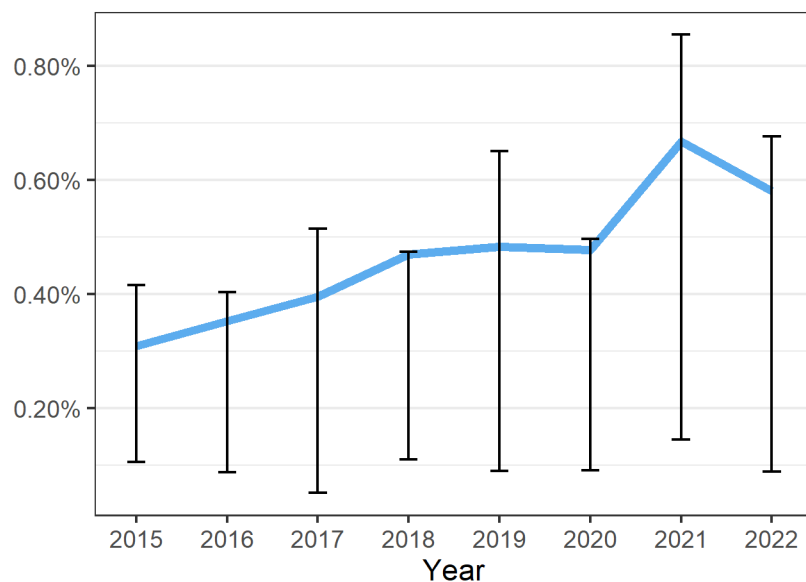
|             | EU-27 |
|-------------|-------|
| <b>2015</b> | 0.445 |
| <b>2016</b> | 0.500 |
| <b>2017</b> | 0.361 |
| <b>2018</b> | 0.393 |
| <b>2019</b> | 0.400 |
| <b>2020</b> | 0.516 |
| <b>2021</b> | 0.366 |
| <b>2022</b> | 0.561 |

**Note:** The chart shows the indicator used by ESMA to monitor liquidity on corporate bond markets at annual frequency, constructed as average of monthly observations. It uses the bid-ask spread of the corporate bonds that constitute the iBoxx EUR corporate bond index. A breakdown of the bid-ask spread by the Member States is currently not meaningful because for most Member States there are only few bonds in the underlying index.

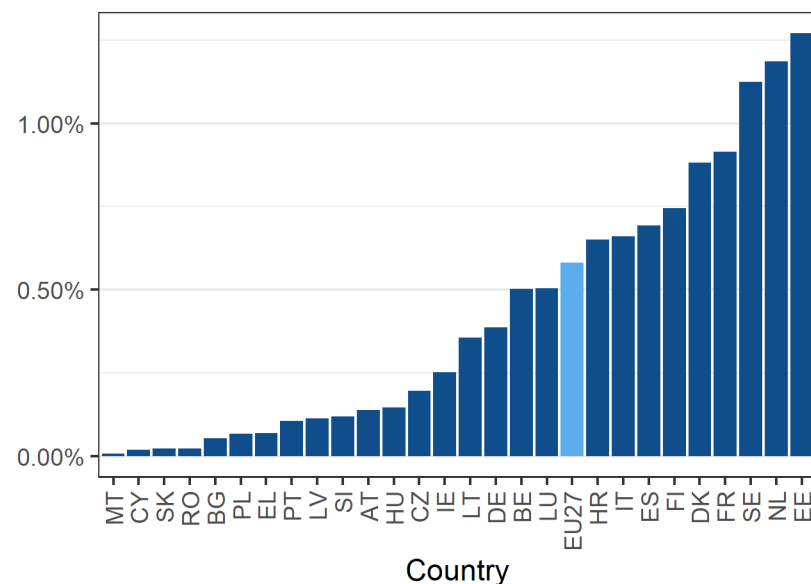
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on IHS Markit iBoxx.

## Indicator 11: Value of annual private equity investment relative to nominal GDP

EU-27, highest and lowest quartile of Member States 2015 - 2022



Across EU Member States, 2022



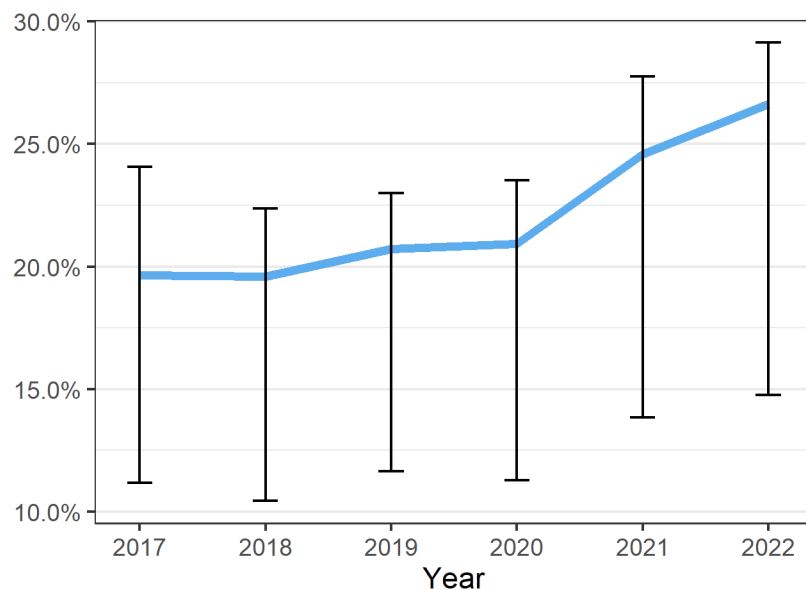
|      | EU27 | BE  | BG  | CZ  | DK  | DE  | EE  | IE  | EL  | ES  | FR  | HR  | IT  | CY  | LV  | LT  | LU  | HU  | MT  | NL  | AT  | PL  | PT  | RO  | SI  | SK  | FI  | SE  |
|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2015 | 0.3  | 0.4 | 0.1 | 0.0 | 0.7 | 0.2 | 0.1 | 0.3 | 0.2 | 0.2 | 0.5 | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 | 1.2 | 0.2 | 0.5 | 0.5 | 0.3 | 0.2 | 0.2 | 0.1 | 0.0 | 0.0 | 0.5 | 0.4 |
| 2016 | 0.4  | 0.3 | 0.1 | 0.1 | 0.5 | 0.2 | 0.4 | 0.3 | 0.0 | 0.3 | 0.6 | 0.1 | 0.4 | 0.0 | 0.1 | 0.4 | 2.1 | 0.1 | 1.2 | 0.6 | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.4 | 0.4 |
| 2017 | 0.4  | 0.4 | 0.0 | 0.0 | 0.6 | 0.4 | 0.0 | 0.2 | 0.1 | 0.4 | 0.6 | 0.0 | 0.2 | 0.1 | 0.6 | 0.0 | 0.5 | 0.1 | 1.2 | 0.6 | 0.1 | 0.5 | 0.2 | 0.3 | 0.1 | 0.0 | 0.3 | 0.6 |
| 2018 | 0.5  | 0.4 | 0.0 | 0.4 | 1.0 | 0.4 | 0.6 | 0.2 | 0.0 | 0.5 | 0.7 | 0.2 | 0.4 | 0.1 | 0.0 | 0.1 | 0.2 | 0.3 | 0.0 | 0.8 | 0.3 | 0.2 | 0.3 | 0.2 | 0.0 | 0.0 | 0.7 | 0.7 |
| 2019 | 0.5  | 0.4 | 0.0 | 0.1 | 0.7 | 0.5 | 2.5 | 0.4 | 0.1 | 0.7 | 0.6 | 0.2 | 0.4 | 1.0 | 0.0 | 0.7 | 0.5 | 0.1 | 0.0 | 0.8 | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.5 | 0.9 |
| 2020 | 0.5  | 0.3 | 0.0 | 0.1 | 0.3 | 0.4 | 1.3 | 0.2 | 0.1 | 0.6 | 0.7 | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.4 | 0.2 | 0.0 | 1.0 | 0.1 | 0.1 | 0.6 | 0.0 | 0.0 | 0.0 | 0.9 | 0.8 |
| 2021 | 0.7  | 0.9 | 0.0 | 0.3 | 1.3 | 0.5 | 1.6 | 0.9 | 0.4 | 0.6 | 1.0 | 0.5 | 0.4 | 0.1 | 0.1 | 0.7 | 0.1 | 0.2 | 0.0 | 1.0 | 0.2 | 0.2 | 0.3 | 0.0 | 0.8 | 0.0 | 0.5 | 1.3 |
| 2022 | 0.6  | 0.5 | 0.1 | 0.2 | 0.9 | 0.4 | 1.3 | 0.3 | 0.1 | 0.7 | 0.9 | 0.7 | 0.7 | 0.0 | 0.1 | 0.4 | 0.5 | 0.1 | 0.0 | 1.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.7 | 1.1 |

**Note:** Country breakdown determined through the domicile of the portfolio company.

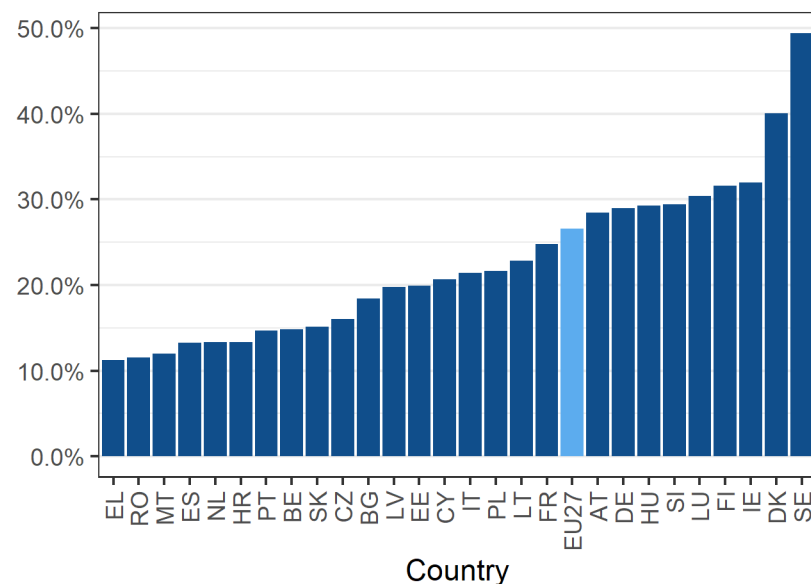
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Invest Europe Activity Data.

## Indicator 12: Equity holdings of insurers

EU-27, highest and lowest quartile of Member States 2015 - 2022



Across EU Member States, 2022



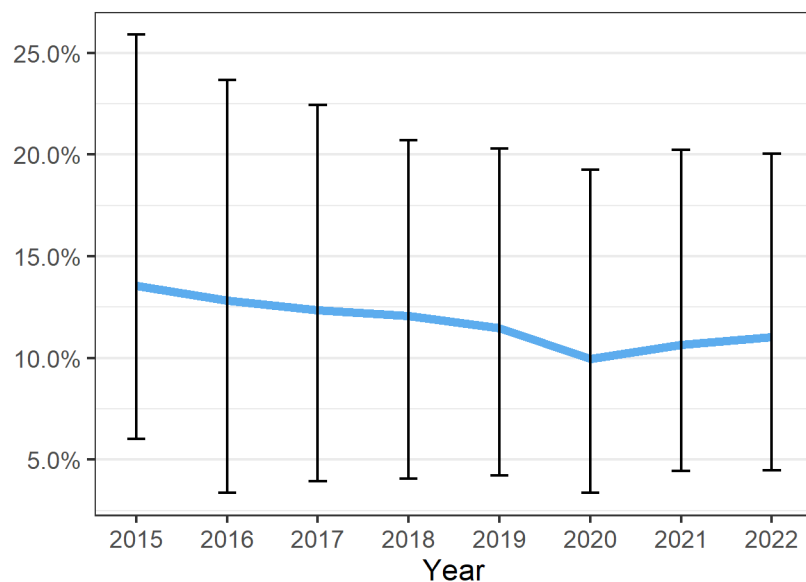
|      | EU27 | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2017 | 19.6 | 9.0  | 12.3 | 13.7 | 31.4 | 21.3 | 17.2 | 27.1 | 7.9  | 8.3  | 17.1 | 8.5  | 17.3 | 24.5 | 4.4  | 21.1 | 26.7 | 20.2 | 13.5 | 10.9 | 22.4 | 26.8 | 10.4 | 11.8 | 23.7 | 11.5 | 30.2 | 41.2 |
| 2018 | 19.6 | 10.5 | 13.0 | 16.6 | 32.1 | 21.7 | 15.6 | 27.9 | 7.3  | 8.4  | 16.8 | 8.4  | 17.4 | 19.4 | 4.1  | 16.5 | 25.2 | 20.3 | 13.3 | 10.2 | 20.8 | 23.7 | 9.9  | 10.4 | 23.0 | 10.5 | 28.2 | 40.6 |
| 2019 | 20.7 | 11.5 | 13.8 | 16.3 | 32.8 | 23.2 | 17.9 | 29.8 | 8.3  | 9.4  | 17.6 | 9.0  | 18.0 | 21.4 | 12.0 | 14.8 | 25.9 | 22.6 | 10.9 | 9.8  | 20.9 | 22.8 | 10.1 | 11.8 | 23.8 | 13.4 | 29.5 | 44.0 |
| 2020 | 20.9 | 10.6 | 14.0 | 15.4 | 32.9 | 23.1 | 19.9 | 29.5 | 8.3  | 9.9  | 17.7 | 11.0 | 17.5 | 20.7 | 11.1 | 13.8 | 28.2 | 24.0 | 10.5 | 9.9  | 21.6 | 20.1 | 11.5 | 11.4 | 25.8 | 11.8 | 31.0 | 47.0 |
| 2021 | 24.6 | 12.7 | 17.2 | 15.8 | 38.2 | 26.1 | 20.8 | 34.1 | 10.4 | 12.5 | 20.7 | 12.7 | 20.4 | 22.8 | 24.2 | 17.6 | 33.1 | 29.4 | 12.1 | 11.8 | 25.5 | 23.9 | 14.3 | 13.4 | 29.5 | 14.7 | 34.2 | 53.2 |
| 2022 | 26.6 | 14.8 | 18.5 | 16.0 | 40.0 | 29.0 | 20.0 | 32.0 | 11.3 | 13.3 | 24.8 | 13.3 | 21.5 | 20.7 | 19.8 | 22.8 | 30.4 | 29.3 | 12.0 | 13.3 | 28.5 | 21.6 | 14.7 | 11.5 | 29.4 | 15.1 | 31.6 | 49.5 |

**Note:** Sum of equity investment and investment into equity funds and private equity funds relative to the total assets of insurance corporations.

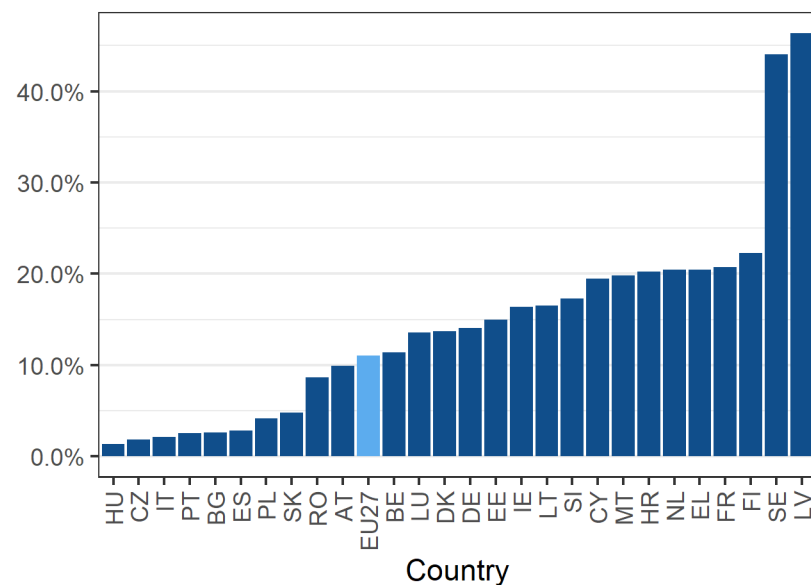
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on EIOPA, Insurance Statistics Exposure Data.

## Indicator 13: SME use of equity

EU-27, highest and lowest quartile of Member States 2015 - 2022



Accross EU Member States, 2022



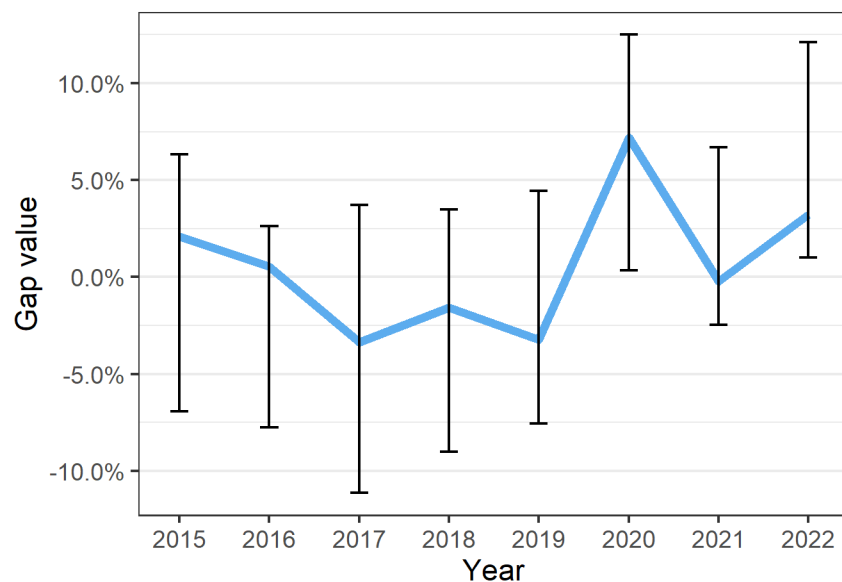
|      | EU27 | BE   | BG  | CZ  | DK   | DE   | EE   | IE   | EL   | ES  | FR   | HR   | IT  | CY   | LV   | LT   | LU   | HU  | MT   | NL   | AT   | PL  | PT  | RO   | SI   | SK  | FI   | SE   |
|------|------|------|-----|-----|------|------|------|------|------|-----|------|------|-----|------|------|------|------|-----|------|------|------|-----|-----|------|------|-----|------|------|
| 2015 | 13.5 | 19.5 | 1.7 | 2.6 | 50.8 | 13.9 | 8.8  | 20.7 | 27.1 | 3.9 | 21.2 | 30.5 | 2.1 | 29.4 | 33.5 | 16.4 | 23.6 | 1.2 | 19.9 | 24.7 | 9.9  | 8.2 | 2.3 | 10.7 | 30.0 | 2.8 | 16.2 | 56.3 |
| 2016 | 12.8 | 16.1 | 3.2 | 2.2 | 16.6 | 13.1 | 18.5 | 15.4 | 26.3 | 2.5 | 21.2 | 22.6 | 2.0 | 22.3 | 43.8 | 12.6 | 24.8 | 1.7 | 18.8 | 27.7 | 7.8  | 3.5 | 3.0 | 13.8 | 32.9 | 2.5 | 25.4 | 58.0 |
| 2017 | 12.3 | 12.8 | 1.6 | 2.7 | 17.4 | 14.1 | 5.5  | 15.8 | 21.3 | 3.9 | 18.2 | 25.7 | 1.5 | 18.1 | 22.0 | 10.0 | 28.7 | 2.6 | 25.1 | 25.3 | 10.0 | 4.0 | 2.9 | 9.9  | 35.3 | 2.1 | 22.8 | 57.7 |
| 2018 | 12.1 | 14.8 | 2.1 | 2.0 | 17.3 | 13.4 | 13.3 | 18.7 | 19.4 | 3.9 | 16.0 | 26.3 | 1.8 | 24.2 | 50.0 | 16.3 | 6.9  | 1.6 | 16.4 | 22.1 | 9.6  | 4.2 | 2.0 | 10.5 | 23.7 | 2.7 | 25.3 | 63.5 |
| 2019 | 11.5 | 17.3 | 3.8 | 1.9 | 17.5 | 11.8 | 12.3 | 17.5 | 22.4 | 3.9 | 16.4 | 35.8 | 1.4 | 15.2 | 35.6 | 22.7 | 17.0 | 0.6 | 30.3 | 22.4 | 8.5  | 4.5 | 3.0 | 11.1 | 16.7 | 1.9 | 18.3 | 56.9 |
| 2020 | 10.0 | 16.6 | 3.6 | 1.0 | 14.0 | 11.7 | 20.9 | 14.3 | 18.8 | 3.1 | 14.6 | 34.9 | 1.5 | 11.5 | 49.3 | 9.6  | 13.1 | 1.1 | 21.6 | 19.2 | 7.5  | 2.6 | 1.7 | 5.7  | 19.3 | 0.8 | 22.9 | 50.2 |
| 2021 | 10.7 | 18.2 | 3.8 | 2.0 | 15.3 | 13.5 | 21.2 | 14.4 | 24.0 | 3.6 | 13.7 | 22.6 | 1.3 | 16.8 | 43.0 | 11.7 | 17.7 | 2.0 | 25.7 | 19.3 | 10.1 | 5.1 | 2.7 | 10.7 | 23.1 | 2.7 | 17.9 | 48.9 |
| 2022 | 11.0 | 11.4 | 2.6 | 1.9 | 13.7 | 14.0 | 15.0 | 16.4 | 20.5 | 2.8 | 20.7 | 20.2 | 2.2 | 19.5 | 46.4 | 16.5 | 13.5 | 1.3 | 19.8 | 20.4 | 9.9  | 4.2 | 2.6 | 8.6  | 17.3 | 4.8 | 22.3 | 44.0 |

**Note:** Share of SMEs indicating in SAFE equity is relevant to them. EU-28 until 2019, EU-27 since 2020.

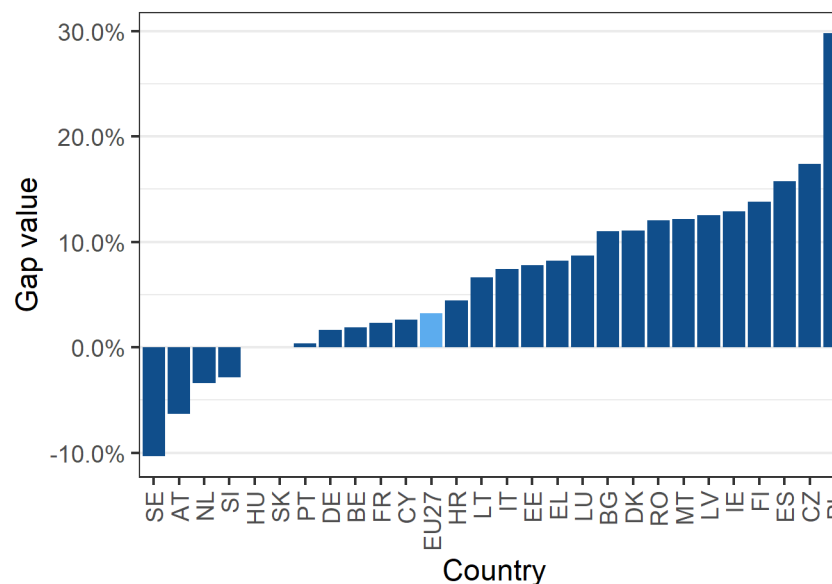
**Sources:** European Commission/ECB Survey on Access to Finance of Enterprises.

## Indicator 14: SME equity financing gap

EU-27, highest and lowest quartile of Member States 2015 - 2022



Across EU Member States, 2022



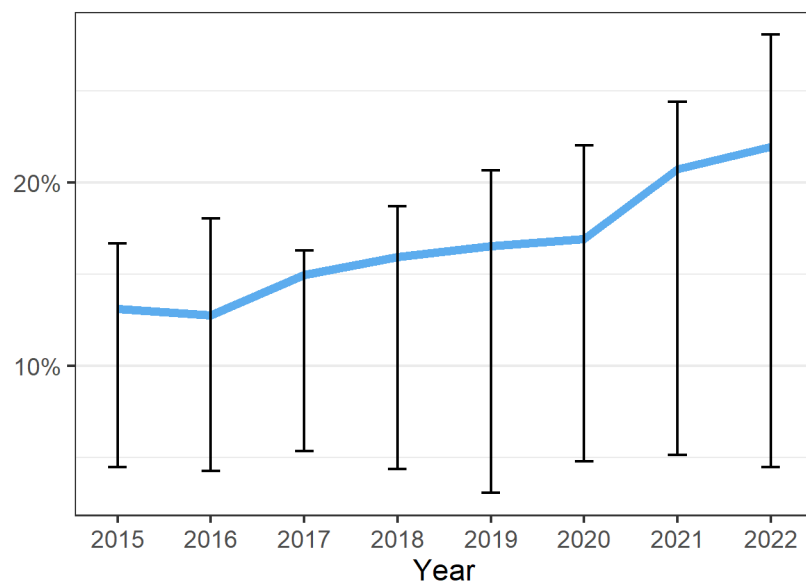
|      | EU27 | BE   | BG    | CZ    | DK    | DE   | EE    | IE    | EL   | ES    | FR   | HR    | IT   | CY    | LV    | LT   | LU    | HU    | MT    | NL    | AT    | PL    | PT   | RO    | SI    | SK    | FI    | SE    |
|------|------|------|-------|-------|-------|------|-------|-------|------|-------|------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| 2015 | 2.1  | 2.3  | 0.0   | 0.0   | -5.3  | 2.0  | -48.3 | -12.9 | 44.7 | 4.6   | 8.1  | -1.6  | 11.7 | 16.9  | -4.8  | -9.4 | 11.2  | 26.0  | -10.1 | -9.3  | 16.2  | -0.1  | -1.0 | -22.8 | -6.0  | -4.9  | -7.8  | -0.7  |
| 2016 | 0.6  | -9.3 | -27.3 | 0.0   | -15.7 | -1.7 | -4.6  | 1.6   | 26.3 | -10.8 | 2.4  | -33.0 | -4.3 | -6.1  | 2.8   | -5.8 | 6.3   | -16.3 | 4.7   | -6.9  | 4.7   | 0.0   | 26.0 | 3.2   | -5.9  | -6.3  | -4.0  | -8.6  |
| 2017 | -3.3 | 1.4  | -43.5 | -15.5 | 5.4   | -9.4 | 0.0   | 6.3   | 9.4  | -12.7 | 0.4  | -11.0 | 0.8  | 0.1   | -17.3 | 21.6 | 12.0  | -11.3 | 5.2   | -13.6 | -10.1 | -1.4  | 2.3  | -3.5  | -10.4 | 24.6  | -14.1 | -0.7  |
| 2018 | -1.6 | 1.0  | -6.3  | -15.0 | -16.9 | 4.1  | -13.0 | -13.2 | 7.0  | 6.5   | -0.7 | -3.5  | 13.9 | 15.1  | 0.5   | -0.2 | 0.0   | -10.2 | 20.6  | -1.6  | -3.1  | -16.2 | 0.0  | 2.9   | -5.5  | 46.6  | -8.1  | -9.9  |
| 2019 | -3.2 | 0.8  | -24.8 | -11.0 | -6.8  | -7.8 | -3.0  | -11.2 | 3.5  | 0.4   | -1.1 | -7.3  | 5.3  | -5.6  | 14.2  | -5.2 | -12.1 | 17.4  | 0.0   | -6.5  | 7.1   | 6.0   | 6.5  | 3.3   | -5.5  | -35.6 | 9.2   | -11.0 |
| 2020 | 7.2  | 6.1  | 21.4  | 0.0   | 1.9   | 5.9  | 21.9  | 7.8   | 23.2 | 28.5  | 8.6  | 0.7   | -2.1 | -15.1 | 13.1  | 1.1  | 0.0   | 0.0   | 7.2   | -1.8  | 14.5  | 1.4   | 14.1 | 4.1   | 11.8  | -53.4 | 10.6  | 5.0   |
| 2021 | -0.2 | 0.7  | 0.0   | 1.9   | 9.7   | -1.4 | -2.4  | -2.2  | 5.3  | 6.8   | 1.1  | -2.5  | -8.8 | 16.6  | 6.5   | 13.0 | -0.4  | 25.6  | -9.7  | -14.8 | 5.4   | 25.5  | -8.3 | 16.2  | -2.3  | 6.6   | -7.7  | -9.8  |
| 2022 | 3.2  | 1.9  | 11.0  | 17.4  | 11.1  | 1.6  | 7.8   | 12.9  | 8.2  | 15.7  | 2.3  | 4.5   | 7.4  | 2.6   | 12.5  | 6.6  | 8.7   | 0.0   | 12.2  | -3.4  | -6.3  | 29.8  | 0.4  | 12.0  | -2.8  | 0.0   | 13.8  | -10.4 |

**Note:** The share of SMEs indicating in SMEs they need of equity minus the share of firms indicating equity is accessible for them. A negative number means availability exceeds needs. The numbers may not be representative of the total economy. Especially the equity gap of BG, CZ, EE, IT, CY, HU, LU, MT, AT, PT, RO and SK is based on a small panel of firms that provided a response.

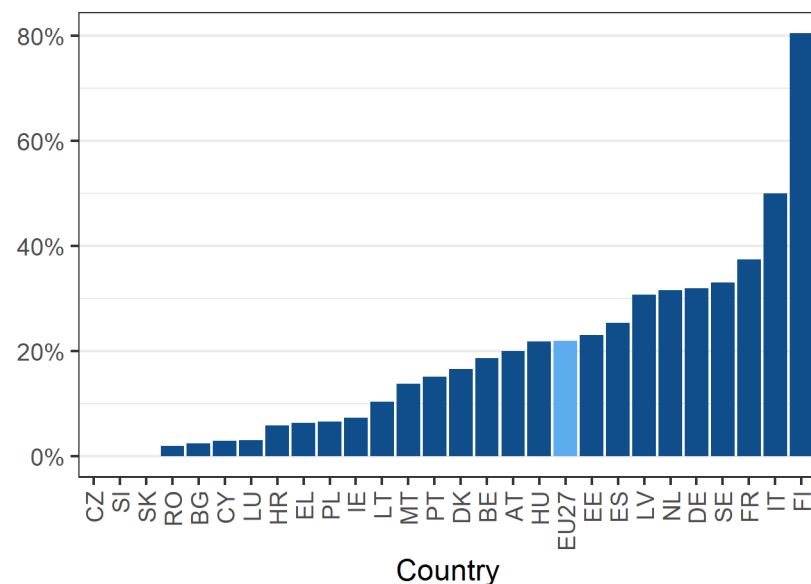
**Sources:** European Commission/ECB Survey on Access to Finance of Enterprises.

## Indicator 15: Share of SMEs with listed shares covered by analysts

EU-27, highest and lowest quartile of Member States 2015 - 2022



Accross EU Member States, 2022



|      | EU27 | BE   | BG  | CZ  | DK   | DE   | EE   | IE  | EL  | ES   | FR   | HR  | IT   | CY  | LV   | LT   | LU  | HU   | MT   | NL   | AT   | PL   | PT   | RO  | SI  | SK  | FI   | SE   |
|------|------|------|-----|-----|------|------|------|-----|-----|------|------|-----|------|-----|------|------|-----|------|------|------|------|------|------|-----|-----|-----|------|------|
| 2015 | 13.1 | 22.9 | 6.2 | 0.0 | 7.6  | 22.8 | 15.4 | 4.9 | 6.0 | 8.6  | 25.7 | 5.3 | 18.0 | 7.5 | 0.0  | 10.3 | 2.9 | 12.1 | 0.0  | 21.5 | 19.2 | 14.2 | 11.4 | 0.9 | 4.0 | 0.0 | 29.4 | 9.3  |
| 2016 | 12.8 | 22.9 | 4.8 | 0.0 | 6.8  | 22.4 | 26.9 | 5.4 | 5.3 | 8.6  | 28.1 | 1.3 | 16.9 | 3.7 | 7.1  | 10.3 | 3.5 | 9.1  | 6.9  | 20.0 | 19.2 | 10.0 | 11.4 | 0.6 | 0.0 | 0.0 | 35.5 | 10.4 |
| 2017 | 15.0 | 22.9 | 5.8 | 0.0 | 6.1  | 23.4 | 15.4 | 5.4 | 5.3 | 9.3  | 29.9 | 4.0 | 20.3 | 5.6 | 7.1  | 6.9  | 4.0 | 15.2 | 6.9  | 24.6 | 15.4 | 13.0 | 14.3 | 0.3 | 0.0 | 0.0 | 38.4 | 17.2 |
| 2018 | 15.9 | 28.6 | 5.3 | 0.0 | 7.6  | 26.6 | 19.2 | 5.4 | 6.0 | 10.6 | 33.7 | 2.7 | 25.3 | 6.5 | 0.0  | 10.3 | 3.5 | 18.2 | 6.9  | 23.1 | 11.5 | 10.7 | 11.4 | 0.3 | 0.0 | 0.0 | 49.1 | 16.4 |
| 2019 | 16.5 | 27.1 | 1.0 | 0.0 | 6.1  | 27.0 | 3.8  | 5.4 | 6.7 | 15.9 | 32.3 | 2.7 | 29.9 | 4.7 | 0.0  | 6.9  | 3.5 | 15.2 | 10.3 | 23.1 | 19.2 | 7.7  | 17.1 | 0.6 | 0.0 | 0.0 | 54.5 | 22.1 |
| 2020 | 16.9 | 24.3 | 1.9 | 0.0 | 9.1  | 27.9 | 19.2 | 4.9 | 7.3 | 16.7 | 34.4 | 5.3 | 35.6 | 4.7 | 7.1  | 13.8 | 2.9 | 24.2 | 13.8 | 15.4 | 23.1 | 5.0  | 14.3 | 0.6 | 0.0 | 0.0 | 57.1 | 21.0 |
| 2021 | 20.7 | 25.7 | 1.4 | 0.0 | 16.5 | 30.0 | 19.2 | 6.3 | 6.7 | 19.9 | 37.1 | 4.0 | 43.8 | 6.5 | 21.4 | 13.8 | 2.7 | 21.2 | 16.7 | 25.8 | 23.1 | 9.8  | 14.3 | 1.6 | 0.0 | 0.0 | 67.9 | 29.1 |
| 2022 | 21.9 | 18.8 | 2.5 | 0.0 | 16.7 | 32.0 | 23.1 | 7.4 | 6.4 | 25.4 | 37.5 | 5.9 | 50.0 | 3.0 | 30.8 | 10.3 | 3.1 | 21.9 | 13.8 | 31.7 | 20.0 | 6.6  | 15.2 | 2.0 | 0.0 | 0.0 | 80.6 | 33.1 |

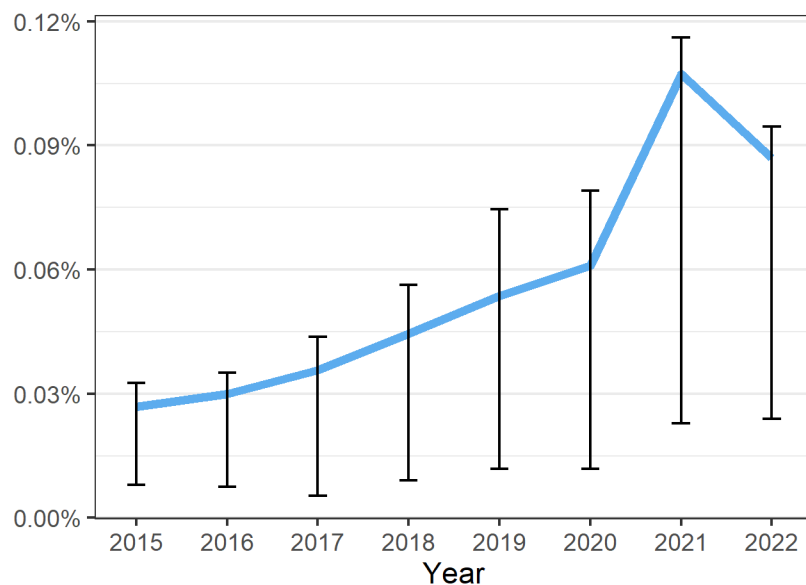
**Note:** Shares covered by at least one sell-side financial analyst.

**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Refinitiv (LSEG).

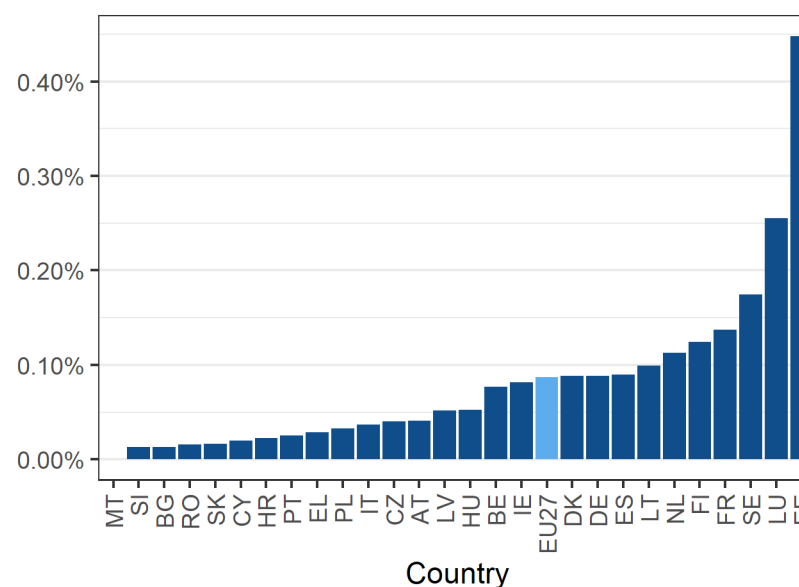


## Indicator 16: Value of annual venture capital investment relative to GDP

EU-27, highest and lowest quartile of Member States 2015 - 2022



Accross EU Member States, 2022



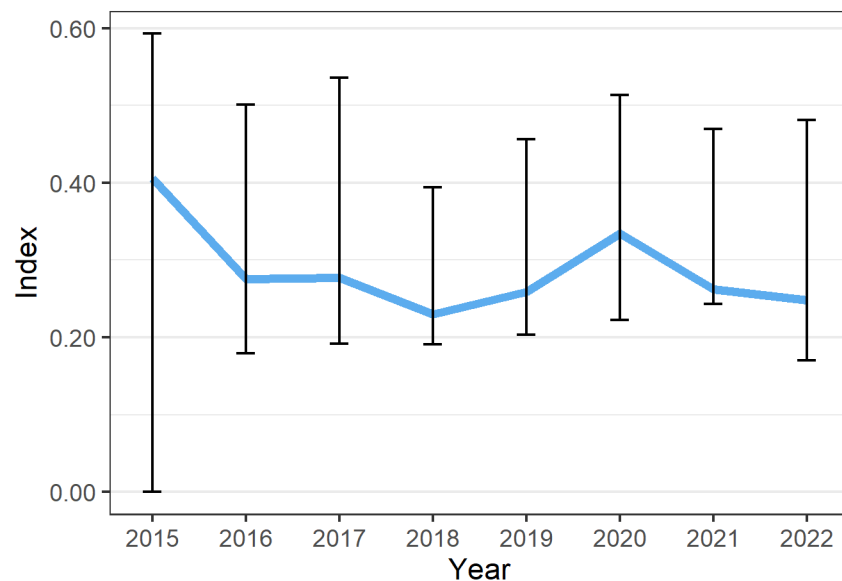
|      | EU27 | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2015 | 0.03 | 0.02 | 0.02 | 0.00 | 0.03 | 0.03 | 0.02 | 0.03 | 0.02 | 0.04 | 0.04 | 0.00 | 0.00 | 0.00 | 0.03 | 0.03 | 0.01 | 0.05 | 0.00 | 0.02 | 0.03 | 0.01 | 0.03 | 0.00 | 0.01 | 0.01 | 0.05 | 0.04 |
| 2016 | 0.03 | 0.04 | 0.01 | 0.00 | 0.03 | 0.03 | 0.03 | 0.08 | 0.01 | 0.04 | 0.04 | 0.01 | 0.00 | 0.00 | 0.03 | 0.01 | 0.01 | 0.04 | 0.00 | 0.03 | 0.02 | 0.01 | 0.01 | 0.00 | 0.01 | 0.01 | 0.06 | 0.05 |
| 2017 | 0.04 | 0.05 | 0.01 | 0.00 | 0.03 | 0.04 | 0.01 | 0.04 | 0.00 | 0.05 | 0.05 | 0.01 | 0.01 | 0.05 | 0.01 | 0.01 | 0.03 | 0.03 | 0.00 | 0.05 | 0.03 | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 | 0.06 | 0.05 |
| 2018 | 0.04 | 0.06 | 0.01 | 0.01 | 0.10 | 0.04 | 0.06 | 0.09 | 0.02 | 0.04 | 0.06 | 0.00 | 0.01 | 0.03 | 0.01 | 0.01 | 0.03 | 0.05 | 0.02 | 0.05 | 0.02 | 0.01 | 0.02 | 0.00 | 0.00 | 0.00 | 0.10 | 0.09 |
| 2019 | 0.05 | 0.07 | 0.01 | 0.01 | 0.10 | 0.06 | 0.13 | 0.05 | 0.01 | 0.05 | 0.08 | 0.00 | 0.01 | 0.06 | 0.02 | 0.01 | 0.02 | 0.09 | 0.00 | 0.08 | 0.02 | 0.02 | 0.02 | 0.01 | 0.00 | 0.02 | 0.12 | 0.08 |
| 2020 | 0.06 | 0.08 | 0.01 | 0.01 | 0.08 | 0.05 | 0.10 | 0.07 | 0.01 | 0.07 | 0.08 | 0.02 | 0.02 | 0.00 | 0.01 | 0.02 | 0.05 | 0.09 | 0.00 | 0.10 | 0.03 | 0.03 | 0.02 | 0.00 | 0.01 | 0.02 | 0.18 | 0.12 |
| 2021 | 0.11 | 0.09 | 0.04 | 0.05 | 0.26 | 0.12 | 0.47 | 0.06 | 0.04 | 0.11 | 0.12 | 0.06 | 0.02 | 0.02 | 0.04 | 0.09 | 0.04 | 0.08 | 0.02 | 0.22 | 0.17 | 0.02 | 0.02 | 0.01 | 0.00 | 0.02 | 0.31 | 0.18 |
| 2022 | 0.09 | 0.08 | 0.01 | 0.04 | 0.09 | 0.09 | 0.45 | 0.08 | 0.03 | 0.09 | 0.14 | 0.02 | 0.04 | 0.02 | 0.05 | 0.10 | 0.26 | 0.05 | 0.00 | 0.11 | 0.04 | 0.03 | 0.03 | 0.02 | 0.01 | 0.02 | 0.12 | 0.17 |

**Note:** Country breakdown determined through the domicile of the portfolio company.

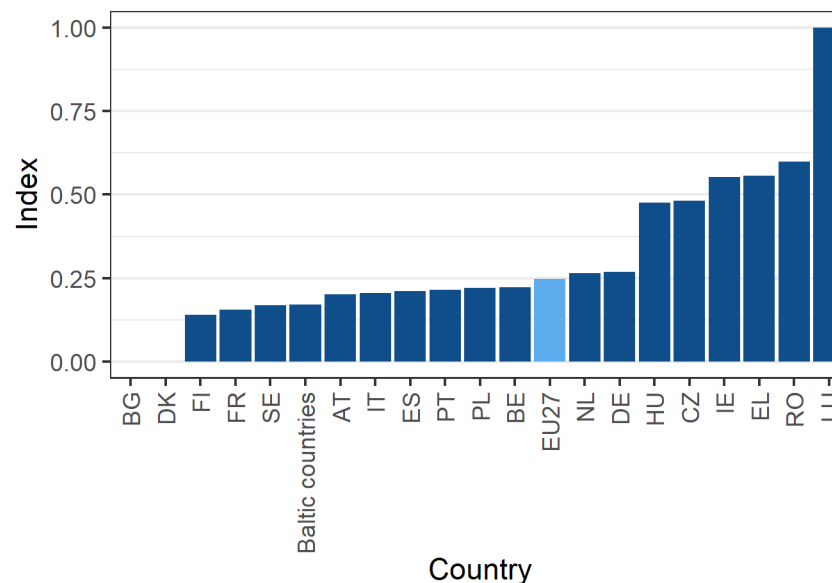
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Invest Europe Activity Data.

## Indicator 17: Breadth of venture capital investor base

EU-27, highest and lowest quartile of Member States 2015 - 2022



Across EU Member States, 2022



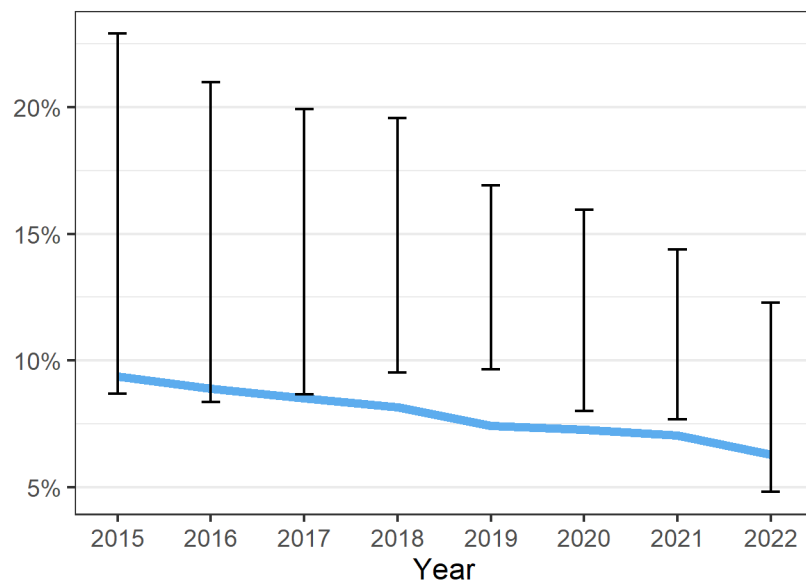
|      | EU27 | BE   | Baltic countries | BG   | CZ   | DK   | DE   | IE    | EL   | ES   | FR   | IT   | LU    | HU   | NL   | AT    | PL   | Other | PT    | RO   | FI   | SE   |
|------|------|------|------------------|------|------|------|------|-------|------|------|------|------|-------|------|------|-------|------|-------|-------|------|------|------|
| 2015 | 40.5 | 59.3 | NA               | NA   | 74.1 | 46.0 | 50.3 | 100.0 | NA   | 18.8 | 12.9 | 65.2 | 93.9  | NA   | 34.0 | 58.7  | 45.4 | NA    | 87.0  | NA   | 44.2 | 37.7 |
| 2016 | 27.6 | 65.4 | 34.8             | NA   | 49.6 | 28.4 | 22.3 | 28.6  | NA   | 21.1 | 18.0 | 28.2 | 68.6  | 60.0 | 19.0 | 100.0 | 51.0 | 50.1  | NA    | NA   | 47.7 | 14.3 |
| 2017 | 27.7 | 37.2 | 44.4             | 72.2 | NA   | 88.2 | 21.6 | 50.8  | 37.0 | 15.6 | 17.3 | 29.7 | 19.5  | 53.6 | 14.8 | 29.7  | 54.4 | NA    | 100.0 | 74.0 | 19.2 | 35.8 |
| 2018 | 23.0 | 39.4 | 30.9             | 52.9 | 31.9 | NA   | 19.1 | NA    | 72.8 | 20.9 | 11.9 | 19.1 | 33.7  | 26.8 | 13.4 | 23.4  | 36.1 | NA    | 91.9  | 96.7 | 76.7 | 33.4 |
| 2019 | 25.9 | 18.4 | 71.0             | 65.0 | 41.2 | 24.9 | 22.1 | 41.3  | 50.0 | 18.8 | 22.3 | 27.5 | 47.1  | 35.3 | 20.3 | 17.1  | 45.0 | 77.3  | 22.5  | 45.7 | 13.4 | 12.8 |
| 2020 | 33.4 | 15.9 | 32.1             | 31.8 | 59.6 | 40.2 | 29.9 | 61.6  | 47.5 | 22.2 | 21.4 | 54.1 | 5NA   | 25.3 | 12.8 | 15.1  | 36.4 | 100.0 | 41.8  | 51.3 | 17.4 | 56.0 |
| 2021 | 26.2 | 41.5 | 24.3             | 27.5 | 30.8 | 53.3 | 28.3 | 47.7  | 59.9 | 19.4 | 12.8 | 13.9 | 29.5  | 53.5 | 17.1 | 37.3  | 36.6 | 59.6  | 34.4  | 47.0 | 13.0 | 33.6 |
| 2022 | 24.8 | 22.2 | 17.0             | NA   | 48.1 | NA   | 26.8 | 55.3  | 55.6 | 21.0 | 15.5 | 20.5 | 100.0 | 47.6 | 26.4 | 20.1  | 22.0 | 49.1  | 21.5  | 59.9 | 14.1 | 16.9 |

**Note:** \* Baltic countries (EE, LV, LT). The indicator shows the Herfindahl index as measure of concentration of the investor base derived from the market shares of institutional groups of investors.

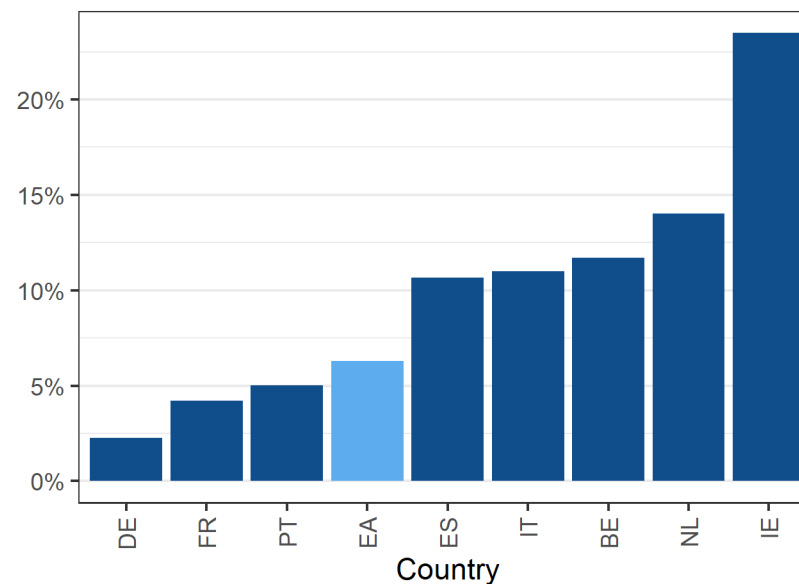
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Invest Europe Activity Data.

## Indicator 18: Value of securitisation instruments relative to bank loans

EU-27, highest and lowest quartile of Member States 2015 - 2022



Accross EU Member States, 2022



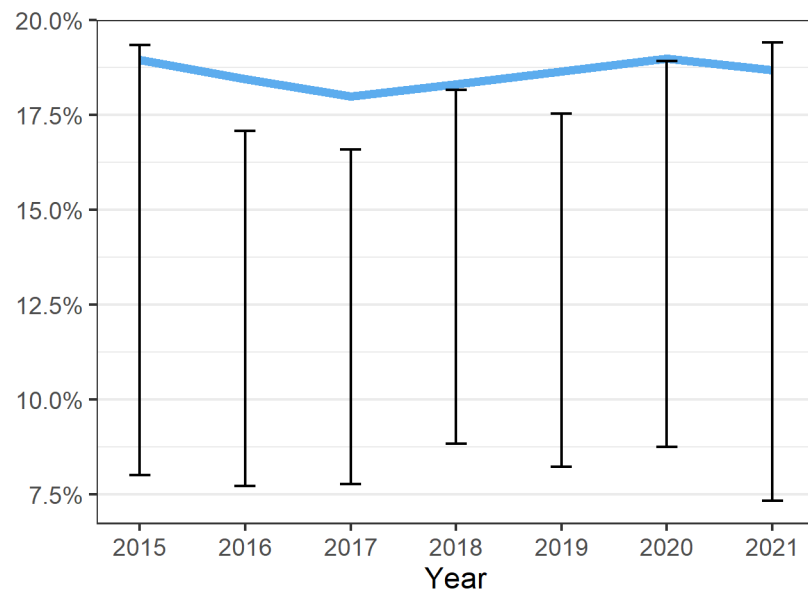
|      | EA  | BE   | DE  | IE   | ES   | FR  | IT   | NL   | PT   |
|------|-----|------|-----|------|------|-----|------|------|------|
| 2015 | 9.4 | 22.0 | 3.3 | 25.6 | 12.9 | 3.7 | 10.4 | 30.4 | 17.0 |
| 2016 | 8.9 | 19.8 | 3.3 | 24.5 | 13.3 | 4.2 | 9.7  | 25.7 | 16.3 |
| 2017 | 8.5 | 19.6 | 2.9 | 21.1 | 13.6 | 4.7 | 10.0 | 22.9 | 15.3 |
| 2018 | 8.2 | 18.8 | 1.8 | 22.4 | 13.5 | 4.8 | 11.1 | 22.0 | 15.2 |
| 2019 | 7.4 | 16.3 | 1.8 | 18.8 | 12.6 | 5.1 | 11.9 | 19.7 | 11.2 |
| 2020 | 7.3 | 15.0 | 1.8 | 21.3 | 13.7 | 4.2 | 11.8 | 18.8 | 9.3  |
| 2021 | 7.1 | 13.4 | 2.2 | 27.6 | 12.7 | 4.4 | 11.1 | 17.3 | 8.8  |
| 2022 | 6.3 | 11.7 | 2.3 | 23.5 | 10.7 | 4.2 | 11.0 | 14.0 | 5.0  |

**Note:** Outstanding amounts of securitisation relative to bank loans to domestic non-banks, excluding governments.

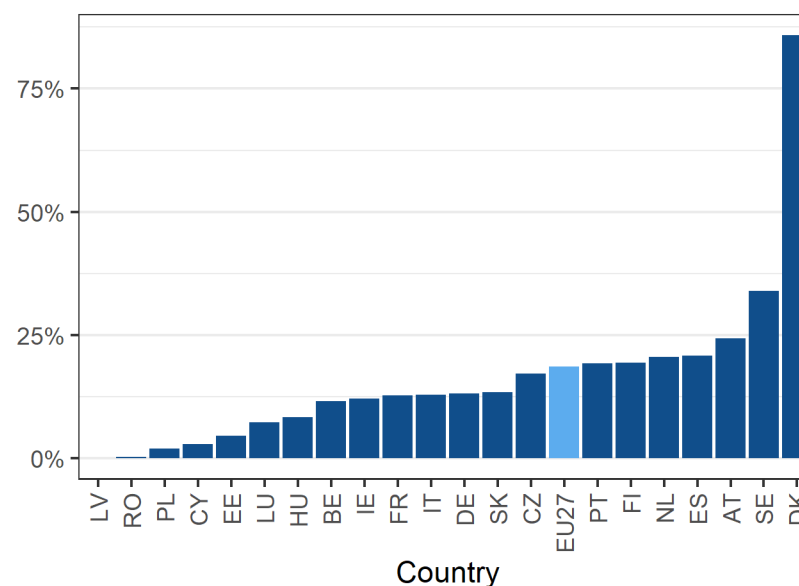
European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on AFME Securitisation Data Report.

## Indicator 19: Covered bonds relative to bank loans

EU-27, highest and lowest quartile of Member States 2015 - 2021



Accross EU Member States, 2021



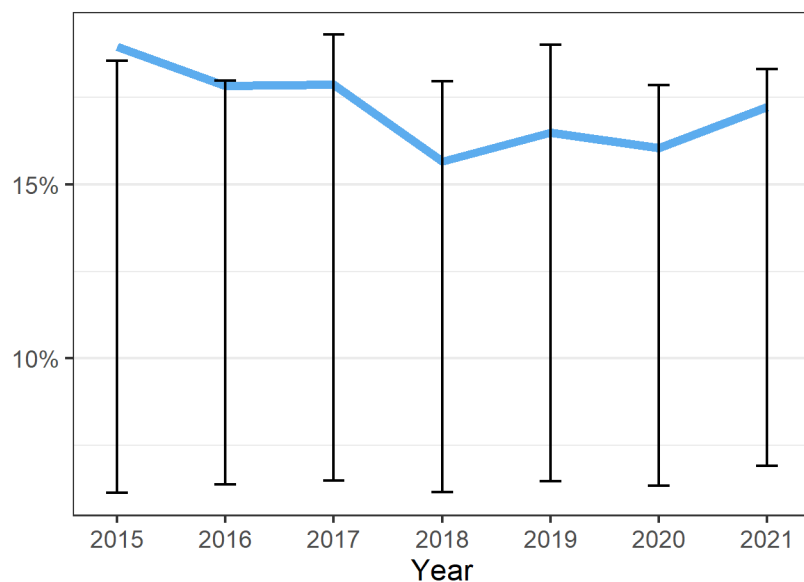
|      | EU27 | BE   | CZ   | DK   | DE   | EE  | IE   | ES   | FR   | IT   | CY  | LV  | LU   | HU  | NL   | AT   | PL  | PT   | RO  | SK   | FI   | SE   |
|------|------|------|------|------|------|-----|------|------|------|------|-----|-----|------|-----|------|------|-----|------|-----|------|------|------|
| 2015 | 19.0 | 6.8  | 13.9 | 83.3 | 16.6 | NA  | 23.3 | 22.8 | 16.2 | 9.2  | 1.5 | 0.0 | 21.3 | 8.1 | 8.0  | 15.9 | 0.6 | 17.4 | NA  | 10.1 | 17.4 | 38.6 |
| 2016 | 18.5 | 7.1  | 14.6 | 83.9 | 15.7 | NA  | 18.3 | 21.7 | 14.9 | 10.5 | 1.6 | 0.0 | 15.1 | 5.8 | 8.4  | 16.7 | 1.0 | 17.3 | NA  | 9.1  | 16.8 | 38.0 |
| 2017 | 18.0 | 6.2  | 15.4 | 84.0 | 14.8 | NA  | 14.9 | 20.6 | 14.3 | 10.8 | 1.7 | 0.0 | 12.2 | 6.6 | 8.9  | 16.5 | 1.6 | 19.2 | NA  | 10.1 | 16.7 | 36.3 |
| 2018 | 18.3 | 7.4  | 12.9 | 83.9 | 14.3 | NA  | 17.6 | 20.3 | 13.9 | 12.9 | 2.2 | 0.0 | 9.9  | 8.9 | 11.6 | 18.7 | 2.0 | 19.7 | NA  | 8.8  | 17.3 | 35.5 |
| 2019 | 18.7 | 8.1  | 12.5 | 84.6 | 13.5 | NA  | 15.3 | 21.5 | 13.8 | 14.1 | 2.6 | 0.0 | 9.5  | 8.3 | 14.6 | 19.8 | 2.3 | 20.0 | 0.4 | 11.4 | 16.8 | 37.5 |
| 2020 | 19.0 | 12.7 | 15.9 | 86.3 | 13.2 | 4.9 | 13.8 | 22.2 | 13.1 | 13.4 | 2.7 | 0.0 | 8.8  | 9.4 | 18.9 | 22.6 | 2.3 | 20.0 | 0.4 | 11.9 | 18.7 | 36.3 |
| 2021 | 18.7 | 11.6 | 17.3 | 85.9 | 13.2 | 4.6 | 12.2 | 20.9 | 12.7 | 12.9 | 2.9 | 0.0 | 7.3  | 8.4 | 20.6 | 24.4 | 1.9 | 19.3 | 0.3 | 13.4 | 19.4 | 33.9 |

**Note:** Value of outstanding amount of covered bonds relative to bank loans to domestic non-banks, excluding governments.

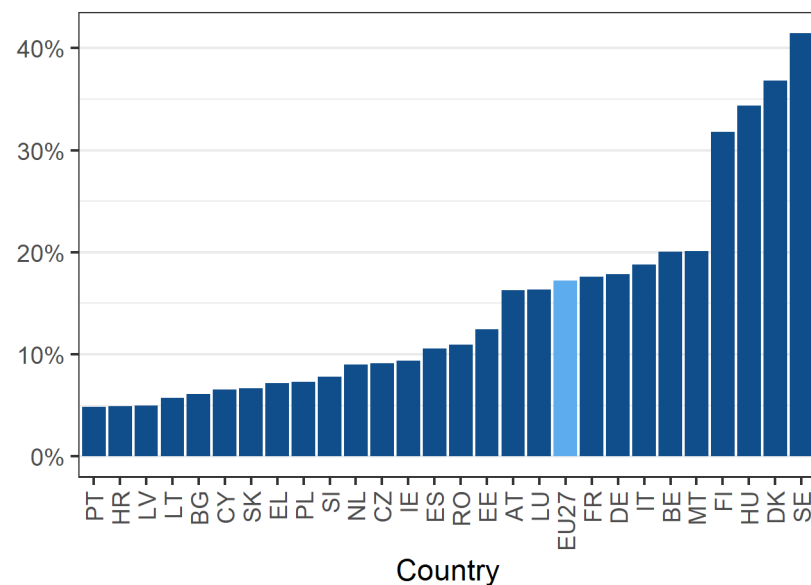
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Covered Bonds Council Fact Book

## Indicator 20: Direct investment by households

EU-27, highest and lowest quartile of Member States 2015 - 2021



Accross EU Member States, 2021



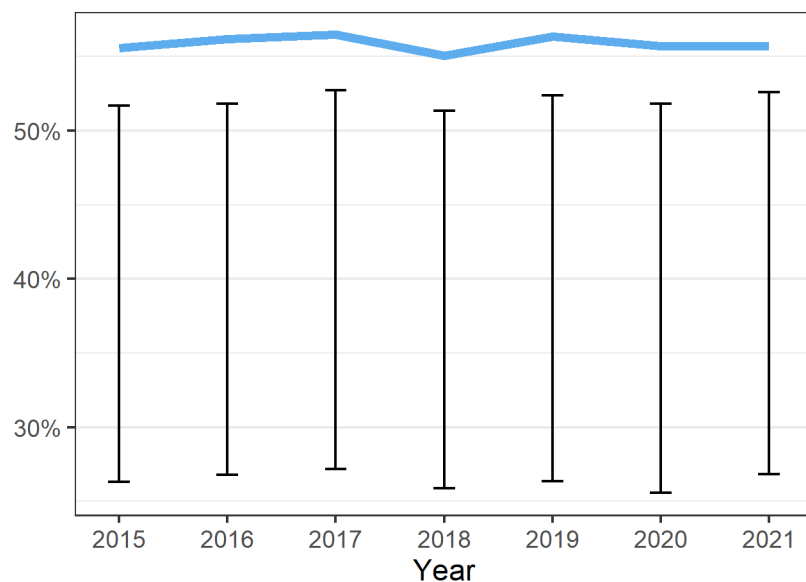
|      | EU27 | BE   | BG  | CZ  | DK   | DE   | EE   | IE  | EL  | ES   | FR   | HR  | IT   | CY  | LV  | LT  | LU   | HU   | MT   | NL  | AT   | PL  | PT  | RO   | SI  | SK  | FI   | SE   |
|------|------|------|-----|-----|------|------|------|-----|-----|------|------|-----|------|-----|-----|-----|------|------|------|-----|------|-----|-----|------|-----|-----|------|------|
| 2015 | 19.0 | 26.6 | 5.0 | 8.7 | 31.1 | 16.0 | 4.7  | 9.1 | 4.3 | 15.1 | 18.5 | 6.9 | 29.1 | 4.7 | 4.1 | 7.1 | 18.6 | 16.4 | 29.2 | 8.6 | 18.3 | 5.4 | 7.3 | 6.3  | 7.2 | 5.9 | 28.9 | 35.6 |
| 2016 | 17.8 | 24.1 | 5.4 | 8.6 | 30.1 | 15.7 | 5.3  | 8.8 | 4.3 | 14.7 | 18.1 | 6.4 | 25.4 | 6.6 | 4.2 | 6.4 | 17.9 | 16.1 | 28.9 | 8.4 | 17.4 | 5.4 | 7.2 | 6.3  | 6.4 | 5.1 | 29.9 | 35.1 |
| 2017 | 17.9 | 22.7 | 6.1 | 9.2 | 30.7 | 16.1 | 6.4  | 7.9 | 5.2 | 15.2 | 18.7 | 5.7 | 24.3 | 6.5 | 4.4 | 6.5 | 16.4 | 19.9 | 27.4 | 8.7 | 17.2 | 6.4 | 8.1 | 7.6  | 6.9 | 6.5 | 30.0 | 34.8 |
| 2018 | 15.7 | 19.7 | 5.2 | 9.6 | 27.4 | 13.8 | 6.1  | 6.7 | 5.1 | 11.9 | 16.3 | 5.0 | 22.7 | 6.6 | 3.9 | 5.5 | 15.2 | 19.9 | 24.8 | 7.5 | 15.2 | 5.5 | 7.1 | 7.6  | 6.2 | 6.7 | 26.1 | 30.6 |
| 2019 | 16.5 | 20.2 | 5.6 | 9.6 | 29.2 | 15.3 | 7.2  | 7.8 | 6.3 | 11.8 | 17.9 | 5.5 | 21.4 | 6.2 | 3.8 | 5.7 | 16.0 | 31.5 | 24.3 | 8.4 | 15.6 | 6.0 | 6.7 | 7.8  | 6.6 | 6.9 | 28.5 | 33.9 |
| 2020 | 16.1 | 19.2 | 5.2 | 9.3 | 31.7 | 15.8 | 8.2  | 8.4 | 6.0 | 10.5 | 16.5 | 4.9 | 19.4 | 6.0 | 4.3 | 5.8 | 14.9 | 33.4 | 21.2 | 8.1 | 15.1 | 7.1 | 6.0 | 8.1  | 6.7 | 7.2 | 29.3 | 36.1 |
| 2021 | 17.2 | 20.1 | 6.1 | 9.1 | 36.8 | 17.9 | 12.4 | 9.3 | 7.2 | 10.6 | 17.6 | 4.9 | 18.8 | 6.5 | 5.0 | 5.7 | 16.3 | 34.4 | 20.1 | 9.0 | 16.3 | 7.3 | 4.8 | 11.0 | 7.8 | 6.7 | 31.8 | 41.5 |

**Note:** Sum of volumes of bonds and listed shares held by households relative to the sum of volumes of both and cash holdings and deposits.

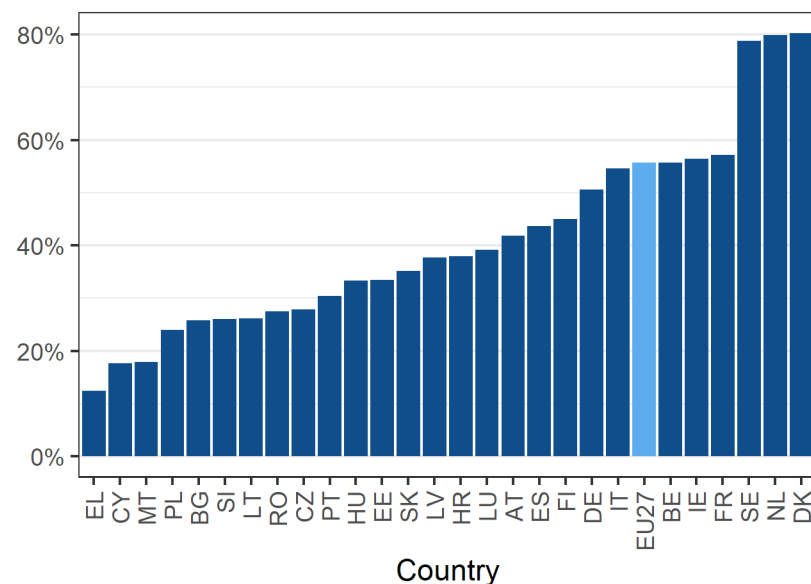
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat, Annual Sectoral Accounts.

## Indicator 21: Intermediated investment by households

EU-27, highest and lowest quartile of Member States 2015 - 2021



Accross EU Member States, 2021



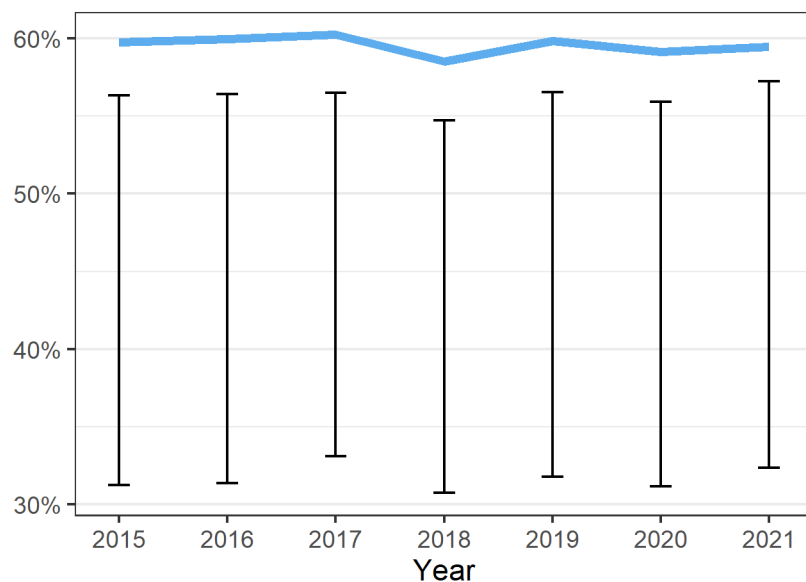
|      | EU27 | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2015 | 55.6 | 55.5 | 20.0 | 27.1 | 77.9 | 50.9 | 33.9 | 55.5 | 10.6 | 41.3 | 60.5 | 30.4 | 52.6 | 15.4 | 26.0 | 20.9 | 36.4 | 39.4 | 24.3 | 79.5 | 41.1 | 29.5 | 32.7 | 23.3 | 26.6 | 30.8 | 45.2 | 77.2 |
| 2016 | 56.2 | 56.8 | 21.0 | 27.0 | 79.2 | 50.5 | 35.5 | 56.1 | 10.0 | 42.2 | 61.7 | 32.7 | 53.1 | 14.7 | 28.9 | 23.1 | 36.5 | 39.0 | 24.2 | 80.5 | 41.0 | 28.9 | 31.3 | 23.7 | 26.5 | 31.1 | 44.2 | 76.9 |
| 2017 | 56.5 | 56.9 | 23.4 | 27.5 | 79.6 | 50.8 | 38.0 | 56.1 | 10.1 | 43.9 | 61.2 | 34.6 | 54.7 | 17.1 | 31.7 | 24.4 | 36.9 | 38.9 | 22.6 | 80.1 | 42.0 | 30.7 | 32.2 | 24.9 | 26.8 | 32.6 | 44.7 | 77.3 |
| 2018 | 55.1 | 54.4 | 22.9 | 26.9 | 78.8 | 49.7 | 37.3 | 54.6 | 9.8  | 43.1 | 59.3 | 35.3 | 53.0 | 17.9 | 32.3 | 23.0 | 35.3 | 35.7 | 19.6 | 80.1 | 40.6 | 26.3 | 31.2 | 24.7 | 25.4 | 31.7 | 42.1 | 76.0 |
| 2019 | 56.4 | 55.4 | 24.5 | 27.6 | 79.3 | 50.2 | 39.9 | 57.2 | 11.4 | 44.3 | 60.1 | 37.8 | 54.5 | 18.8 | 36.5 | 24.6 | 36.6 | 34.8 | 20.9 | 81.5 | 41.9 | 25.5 | 32.1 | 26.4 | 26.3 | 32.1 | 43.6 | 78.2 |
| 2020 | 55.7 | 55.1 | 24.6 | 26.4 | 78.7 | 49.5 | 39.3 | 56.3 | 11.3 | 42.8 | 58.3 | 37.2 | 54.1 | 17.9 | 36.6 | 23.6 | 36.7 | 32.7 | 18.6 | 81.6 | 41.1 | 22.8 | 30.4 | 26.1 | 25.0 | 32.2 | 42.8 | 77.8 |
| 2021 | 55.7 | 55.7 | 25.8 | 27.9 | 80.3 | 50.6 | 33.5 | 56.4 | 12.5 | 43.6 | 57.2 | 37.9 | 54.6 | 17.6 | 37.7 | 26.2 | 39.2 | 33.4 | 17.9 | 79.9 | 41.9 | 24.0 | 30.4 | 27.5 | 26.0 | 35.2 | 45.0 | 78.9 |

**Note:** Sum of volumes of investment funds and claims against insurance and pension funds held by households relative to the sum of volumes of both and cash holdings and deposits.

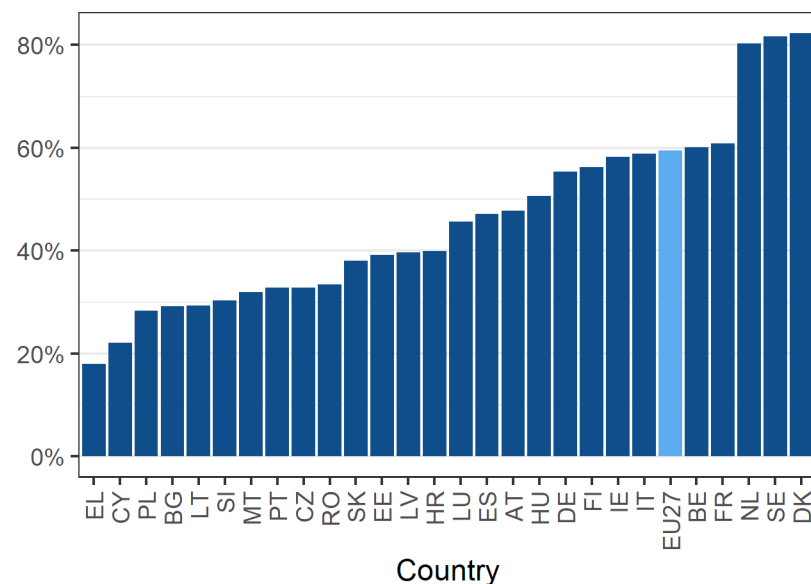
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat, Annual Sectoral Accounts.

## Indicator 22: Direct and intermediated investment by households

EU-27, highest and lowest quartile of Member States 2015 - 2021



Accross EU Member States, 2021



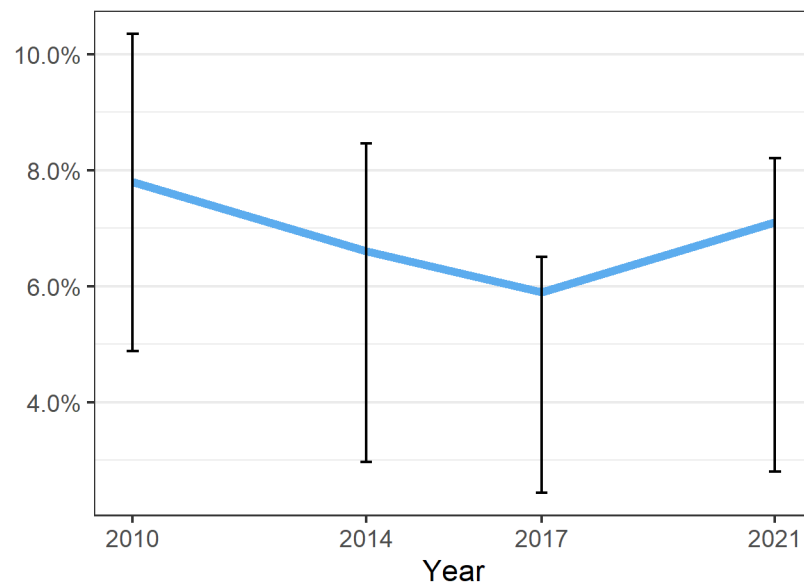
|      | EU27 | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2015 | 59.8 | 61.6 | 23.3 | 31.9 | 79.9 | 55.1 | 36.0 | 57.4 | 14.1 | 46.9 | 63.8 | 33.8 | 60.3 | 18.8 | 28.3 | 25.4 | 44.5 | 45.8 | 42.3 | 79.9 | 48.0 | 32.2 | 36.1 | 27.1 | 30.6 | 33.7 | 55.2 | 79.8 |
| 2016 | 60.0 | 62.0 | 24.4 | 31.7 | 80.9 | 54.7 | 37.7 | 57.9 | 13.5 | 47.5 | 64.7 | 35.7 | 59.6 | 19.6 | 31.0 | 27.0 | 44.2 | 45.4 | 42.0 | 80.8 | 47.5 | 31.7 | 34.7 | 27.4 | 30.1 | 33.6 | 54.9 | 79.5 |
| 2017 | 60.2 | 61.8 | 27.0 | 32.5 | 81.3 | 55.0 | 40.5 | 57.7 | 14.3 | 49.1 | 64.4 | 37.1 | 60.4 | 21.6 | 33.7 | 28.2 | 43.9 | 47.0 | 40.0 | 80.5 | 48.3 | 33.9 | 36.0 | 29.3 | 30.6 | 35.6 | 55.3 | 79.7 |
| 2018 | 58.5 | 59.0 | 26.0 | 32.1 | 80.4 | 53.4 | 39.8 | 56.0 | 14.0 | 47.2 | 62.3 | 37.4 | 58.7 | 22.4 | 34.1 | 26.3 | 42.0 | 44.6 | 36.5 | 80.4 | 46.3 | 29.3 | 34.6 | 29.1 | 28.9 | 34.9 | 52.0 | 78.3 |
| 2019 | 59.8 | 60.0 | 27.7 | 32.8 | 80.9 | 54.4 | 42.5 | 58.7 | 16.4 | 48.1 | 63.3 | 40.0 | 59.5 | 23.0 | 38.0 | 27.9 | 43.5 | 49.8 | 36.9 | 81.9 | 47.5 | 28.8 | 35.3 | 30.7 | 29.9 | 35.3 | 53.9 | 80.4 |
| 2020 | 59.2 | 59.4 | 27.6 | 31.6 | 80.6 | 53.9 | 42.4 | 58.0 | 16.1 | 46.4 | 61.5 | 39.2 | 58.7 | 21.9 | 38.4 | 27.0 | 43.0 | 49.6 | 33.2 | 81.9 | 46.7 | 27.1 | 33.3 | 30.6 | 28.8 | 35.6 | 53.7 | 80.2 |
| 2021 | 59.5 | 60.2 | 29.2 | 32.8 | 82.3 | 55.4 | 39.2 | 58.3 | 18.0 | 47.2 | 60.8 | 39.9 | 58.9 | 22.1 | 39.7 | 29.3 | 45.6 | 50.6 | 31.9 | 80.3 | 47.8 | 28.3 | 32.8 | 33.4 | 30.4 | 38.0 | 56.2 | 81.6 |

**Note:** Sum of volumes of bonds and listed shares and claims against non-bank financial intermediaries (investment funds and claims against insurance and pension funds) held by households relative to the sum of volumes of both and cash holdings and deposits.

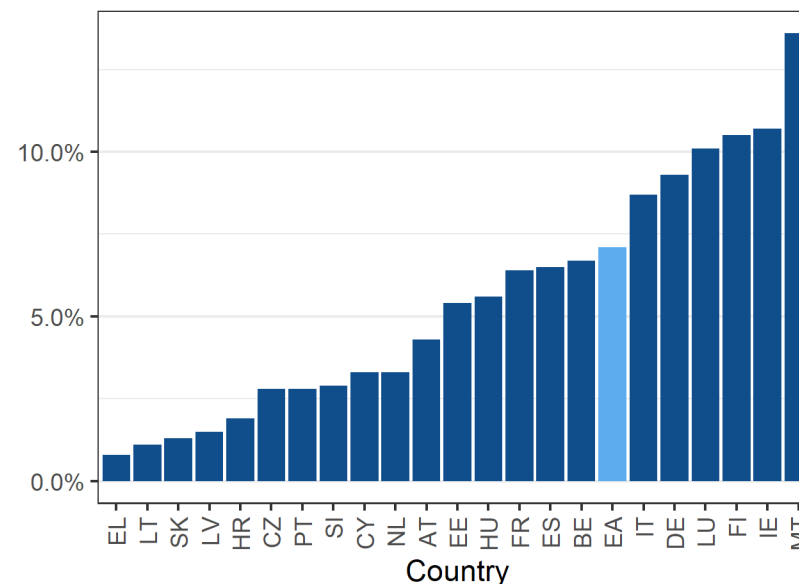
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat, Annual Sectoral Accounts.

## Indicator 23: Dispersion of financial securities holding in the population

EU-27, highest and lowest quartile of Member States 2015 - 2021



Accross EU Member States, 2021



|      | EA* | BE   | CZ  | DE  | EE  | IE   | EL  | ES  | FR  | HR  | IT  | CY   | LV  | LT  | LU   | HU  | MT   | NL  | AT  | PL  | PT  | SI  | SK  | FI   |
|------|-----|------|-----|-----|-----|------|-----|-----|-----|-----|-----|------|-----|-----|------|-----|------|-----|-----|-----|-----|-----|-----|------|
| 2010 | 7.8 | 11.1 | NA  | 7.9 | NA  | NA   | 1.6 | 6.6 | 8.2 | NA  | 9.6 | 18.9 | NA  | NA  | 7.2  | NA  | 17.5 | 8.2 | 4.4 | NA  | 2.9 | 5.3 | 0.9 | 11.5 |
| 2014 | 6.6 | 9.4  | NA  | 6.9 | 1.8 | 8.8  | 0.5 | 6.0 | 6.4 | NA  | 8.3 | 10.5 | 0.5 | NA  | 5.8  | 4.3 | 19.4 | 5.9 | 4.7 | 2.2 | 3.2 | 4.3 | 1.2 | 11.2 |
| 2017 | 5.9 | 6.3  | NA  | 7.0 | 2.4 | 8.7  | 0.5 | 6.0 | 6.1 | 2.5 | 6.6 | 8.5  | 0.2 | 0.9 | 4.6  | 3.5 | 15.8 | 2.6 | 3.8 | 1.6 | 2.5 | 3.2 | 1.3 | 11.0 |
| 2021 | 7.1 | 6.7  | 2.8 | 9.3 | 5.4 | 10.7 | 0.8 | 6.5 | 6.4 | 1.9 | 8.7 | 3.3  | 1.5 | 1.1 | 10.1 | 5.6 | 13.6 | 3.3 | 4.3 | NA  | 2.8 | 2.9 | 1.3 | 10.5 |

**Note:** Share of households that directly hold bond or listed shares in total number of households. Average of share of households that hold bonds and that hold listed shares in %. \* Euro area, NA: not available

**Sources:** ECB Household and Consumer Finance Survey.

### Share of households that indicated holding investment products (bonds, listed shares, investment funds) in %

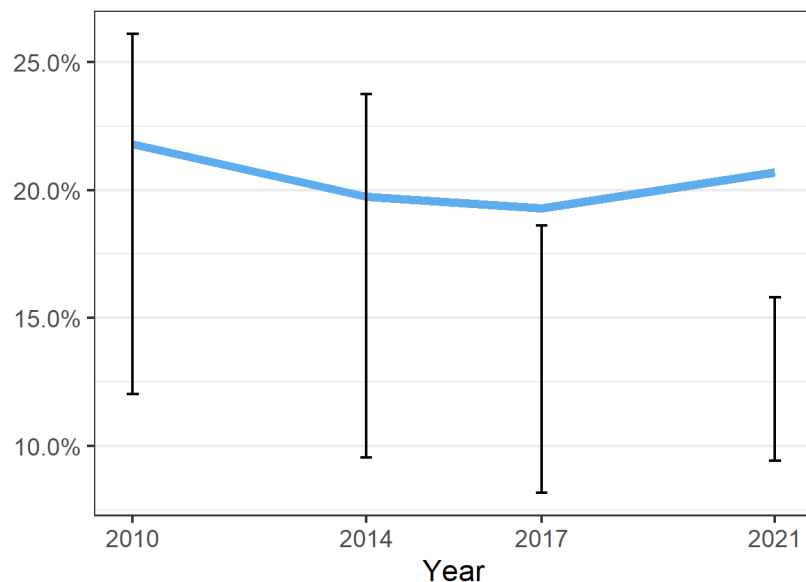
|      | EU27 | BE | BG | CZ | DK | DE | EE | IE | EL | ES | FR | HR | IT | CY | LV | LT | LU | HU | MT | NL | AT | PL | PT | RO | SI | SK | FI | SE |
|------|------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 2023 | 24   | 27 | 9  | 24 | 35 | 33 | 24 | 18 | 12 | 23 | 19 | 15 | 28 | 10 | 9  | 14 | 37 | 20 | 32 | 20 | 24 | 15 | 21 | 16 | 17 | 26 | 36 | 46 |

**Sources:** Eurobarometer Flash 525.

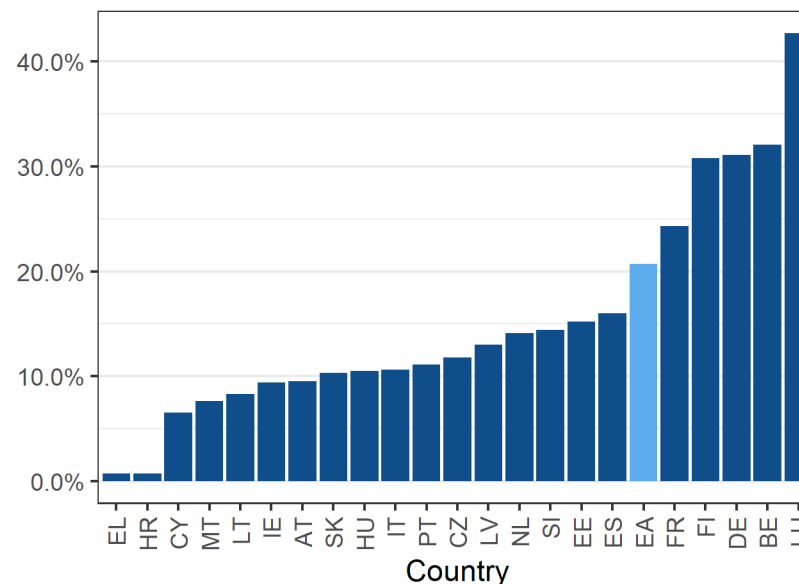


## Indicator 24: Dispersion of claims against non-bank financial intermediaries in the population

EU-27, highest and lowest quartile of Member States 2015 - 2021



Accross EU Member States, 2021



|      | EA*  | BE   | CZ   | DE   | EE   | IE  | EL  | ES   | FR   | HR  | IT   | CY   | LV   | LT  | LU   | HU   | MT   | NL   | AT   | PL   | PT   | SI   | SK   | FI   |
|------|------|------|------|------|------|-----|-----|------|------|-----|------|------|------|-----|------|------|------|------|------|------|------|------|------|------|
| 2010 | 21.8 | 30.4 | NA   | 31.7 | NA   | NA  | 2.5 | 15.1 | 24.1 | NA  | 10.2 | 23.4 | NA   | NA  | 26.7 | NA   | 15.8 | 31.0 | 13.9 | NA   | 9.6  | 15.2 | 8.8  | 25.6 |
| 2014 | 19.8 | 32.7 | NA   | 29.7 | 11.5 | 6.7 | 0.9 | 14.4 | 23.5 | NA  | 7.6  | 10.4 | 4.5  | NA  | 23.3 | 11.3 | 16.9 | 24.3 | 12.2 | 27.8 | 10.1 | 9.8  | 8.8  | 25.4 |
| 2017 | 19.3 | 32.1 | NA   | 29.4 | 10.9 | 9.6 | 0.3 | 15.2 | 23.4 | 3.5 | 7.1  | 12.2 | 11.2 | 5.5 | 14.7 | 4.6  | 14.1 | 19.8 | 10.4 | 21.2 | 7.7  | 10.8 | 9.8  | 30.6 |
| 2021 | 20.7 | 32.1 | 11.8 | 31.1 | 15.2 | 9.4 | 0.7 | 16.0 | 24.3 | 0.7 | 10.6 | 6.5  | 13.0 | 8.3 | 42.7 | 10.5 | 7.6  | 14.1 | 9.5  | NA   | 11.1 | 14.4 | 10.3 | 30.8 |

**Note:** Share of households that hold claims against investment funds, life insurance or pension funds in total number of households. Average of households that hold investment funds and that hold claims against life insurance or pension funds. \* Euro area, NA: not available.

**Sources:** ECB Household and Consumer Finance Survey.

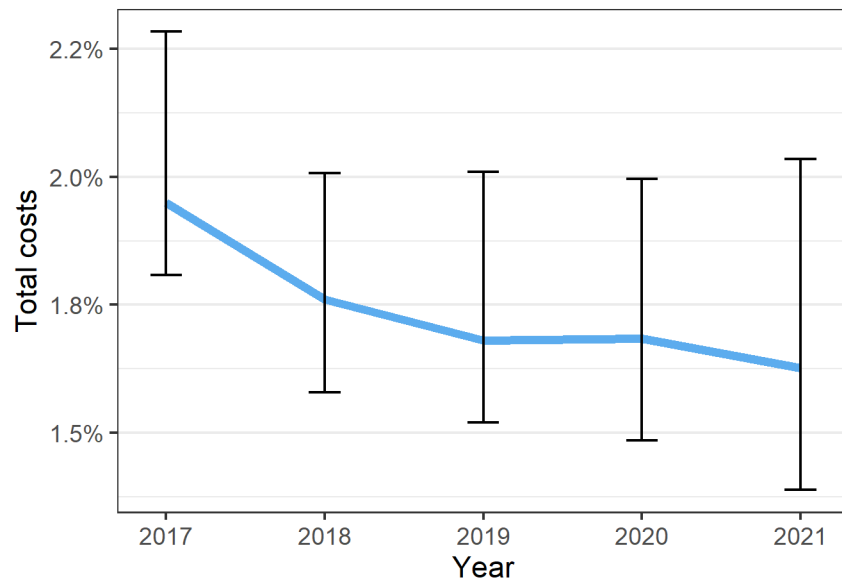
### Share of households that indicated holding A) life insurance, B) private pension or retirement product in %, 2023

|    | EU27 | BE | BG | CZ | DK | DE | EE | IE | EL | ES | FR | HR | IT | CY | LV | LT | LU | HU | MT | NL | AT | PL | PT | RO | SI | SK | FI | SE |
|----|------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| A) | 31   | 28 | 17 | 42 | 34 | 25 | 23 | 36 | 16 | 29 | 44 | 26 | 20 | 33 | 23 | 34 | 39 | 32 | 25 | 24 | 37 | 58 | 27 | 23 | 42 | 39 | 25 | 24 |
| B) | 22   | 37 | 19 | 40 | 52 | 21 | 31 | 40 | 8  | 23 | 20 | 8  | 20 | 14 | 23 | 24 | 41 | 18 | 23 | 31 | 21 | 10 | 19 | 33 | 17 | 15 | 11 | 33 |

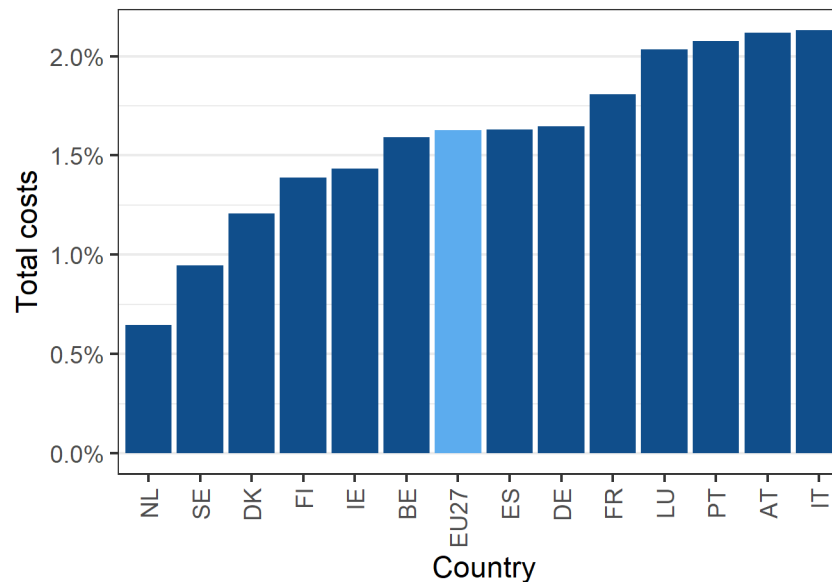
**Sources:** Eurobarometer Flash 525.

## Indicator 25: Total expense ratio of equity UCITS funds

EU-27 median, highest and lowest quartile of Member States 2015 - 2021



Across EU Member States, 2021



|      | EU27 | BE  | DK  | DE  | IE  | ES  | FR  | IT  | LU  | NL  | AT  | PT  | FI  | SE  |
|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2017 | 2.0  | NA  | 1.8 | 1.9 | 1.8 | 2.2 | 2.1 | 2.4 | 2.3 | 1.1 | 2.3 | 2.4 | 1.8 | 1.3 |
| 2018 | 1.8  | 1.7 | 1.6 | 1.7 | 1.6 | 2.0 | 1.9 | 2.2 | 2.1 | 0.9 | 2.1 | NA  | 1.6 | 1.1 |
| 2019 | 1.7  | 1.6 | 1.5 | 1.6 | 1.5 | 1.9 | 1.9 | 2.1 | 2.0 | 0.9 | 2.1 | 2.1 | 1.5 | 1.1 |
| 2020 | 1.7  | 1.6 | 1.3 | 1.6 | 1.5 | 1.8 | 1.8 | 2.1 | 2.0 | 0.7 | 2.0 | 2.1 | 1.5 | 1.0 |
| 2021 | 1.6  | 1.6 | 1.2 | 1.6 | 1.4 | 1.6 | 1.8 | 2.1 | 2.0 | 0.6 | 2.1 | 2.1 | 1.4 | 0.9 |

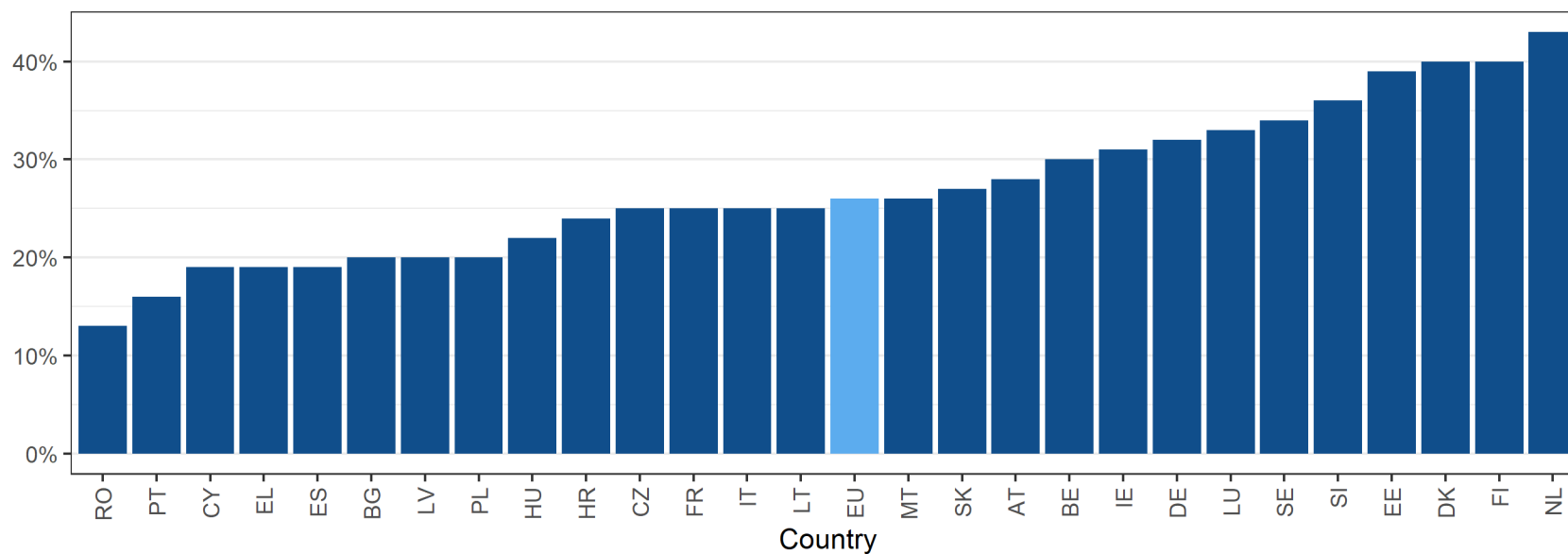
**Note:** Total expense ratio plus subscription and redemption fees, average of 1, 3 and 7 years investment horizons. NA: not available.

**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ESMA Cost and Performance Reports.

## Indicator 26: Financial literacy

A) Financial knowledge

Across EU Member States, 2023



|      | EU   | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2023 | 26.0 | 30.0 | 20.0 | 25.0 | 40.0 | 32.0 | 39.0 | 31.0 | 19.0 | 19.0 | 25.0 | 24.0 | 25.0 | 19.0 | 20.0 | 25.0 | 33.0 | 22.0 | 26.0 | 43.0 | 28.0 | 20.0 | 16.0 | 13.0 | 36.0 | 27.0 | 40.0 | 34.0 |

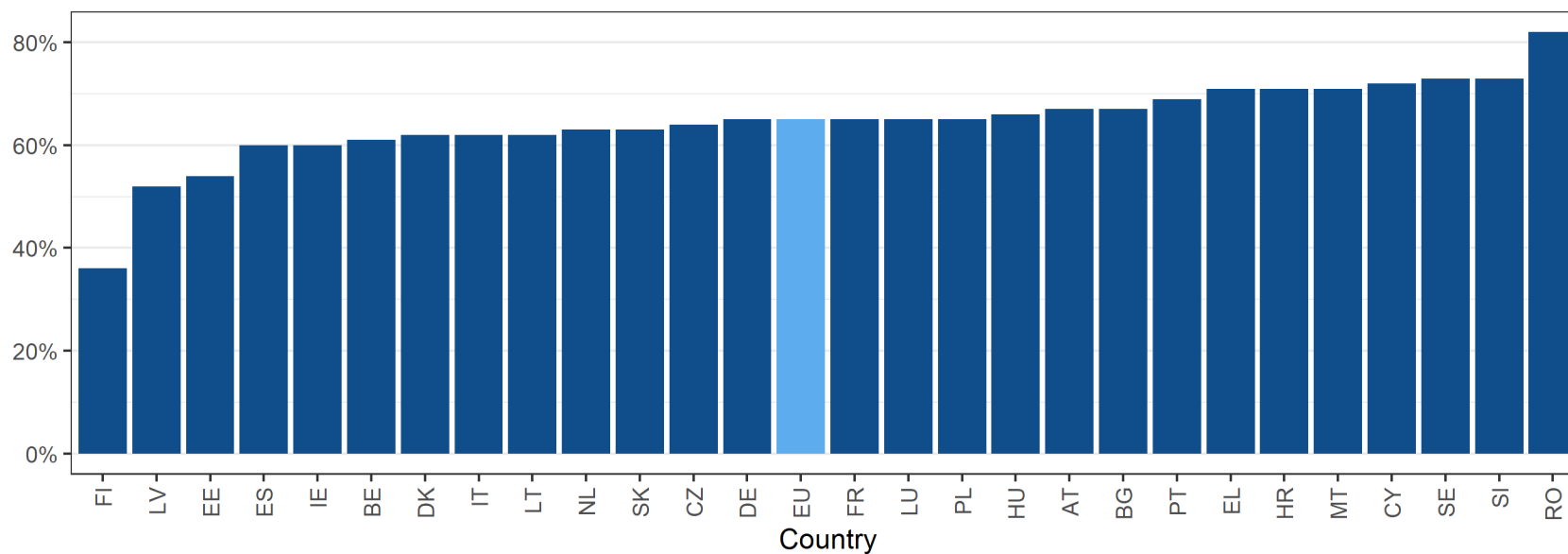
**Note:** The financial knowledge indicator shows the share of respondents in a representative panel that were able to reply correctly to at least four out of five standard knowledge questions on finance.

**Sources:** Eurobarometer Flash 525.

## Indicator 26: Financial literacy

B) Financial behaviour

Across EU Member States, 2023



| Year | EU   | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2023 | 65.0 | 61.0 | 67.0 | 64.0 | 62.0 | 65.0 | 54.0 | 60.0 | 71.0 | 60.0 | 65.0 | 71.0 | 62.0 | 72.0 | 52.0 | 62.0 | 65.0 | 66.0 | 71.0 | 63.0 | 67.0 | 65.0 | 69.0 | 82.0 | 73.0 | 63.0 | 36.0 | 73.0 |

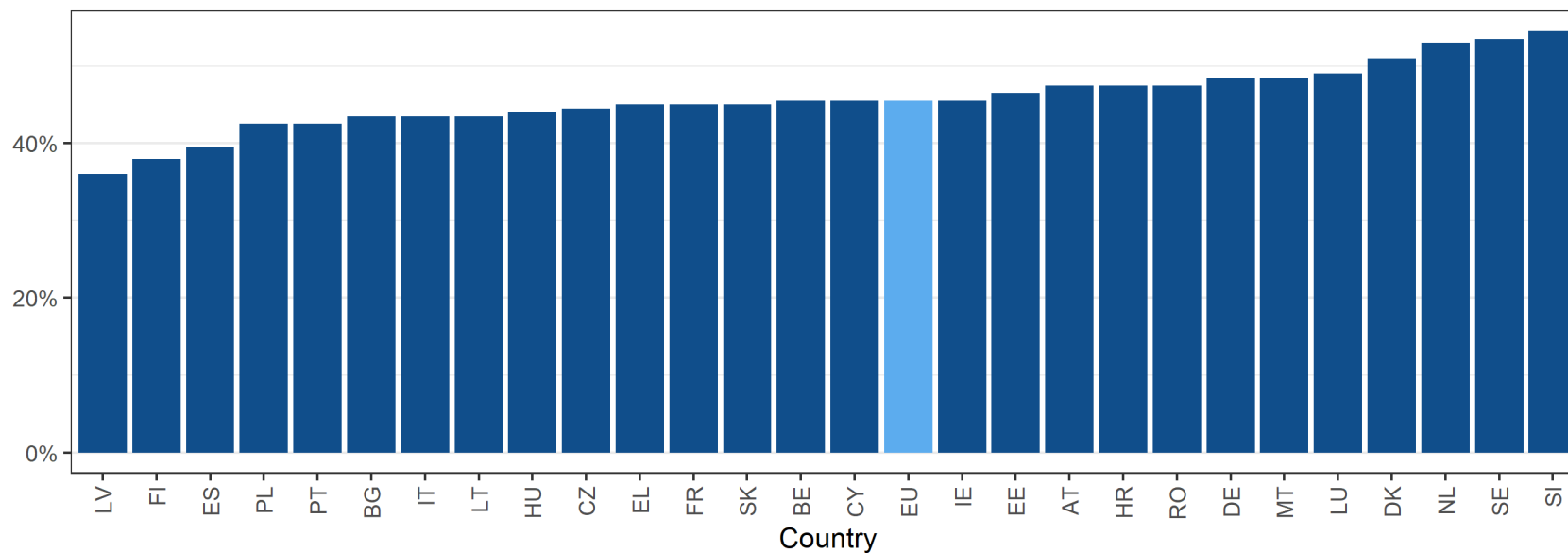
**Note:** The financial behaviour indicator shows the share of respondents in a representative panel that indicated the most rationale choice to three standard questions. The low value for Finland could be due to an interpretation issue of a question.

**Sources:** Eurobarometer Flash 525.

## Indicator 26: Financial literacy

C) Composite

Across EU Member States, 2023



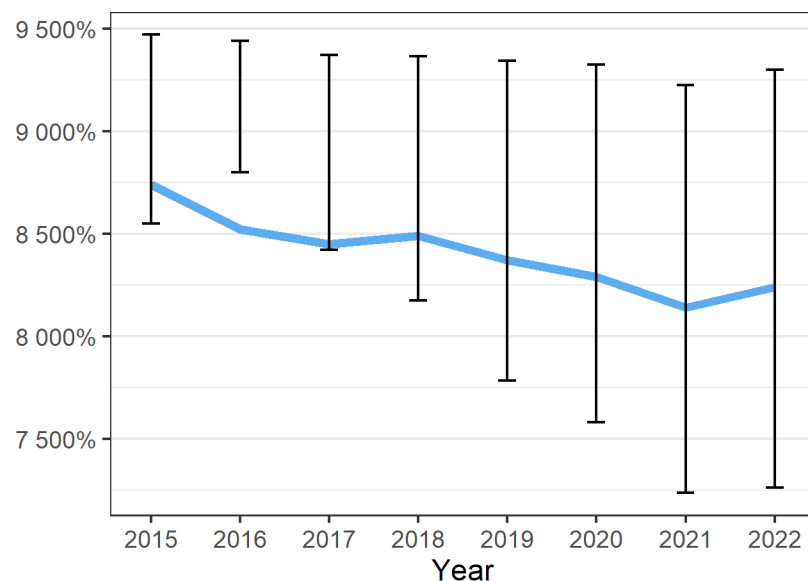
| Year | EU   | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2023 | 45.5 | 45.5 | 43.5 | 44.5 | 51.0 | 48.5 | 46.5 | 45.5 | 45.0 | 39.5 | 45.0 | 47.5 | 43.5 | 45.5 | 36.0 | 43.5 | 49.0 | 44.0 | 48.5 | 53.0 | 47.5 | 42.5 | 42.5 | 47.5 | 54.5 | 45.0 | 38.0 | 53.5 |

**Note:** The composite financial literacy indicator averages the financial knowledge and the financial behaviour indicator with equal weights to both components. The low value for Finland could be due to an interpretation issue of a question on financial behaviour.

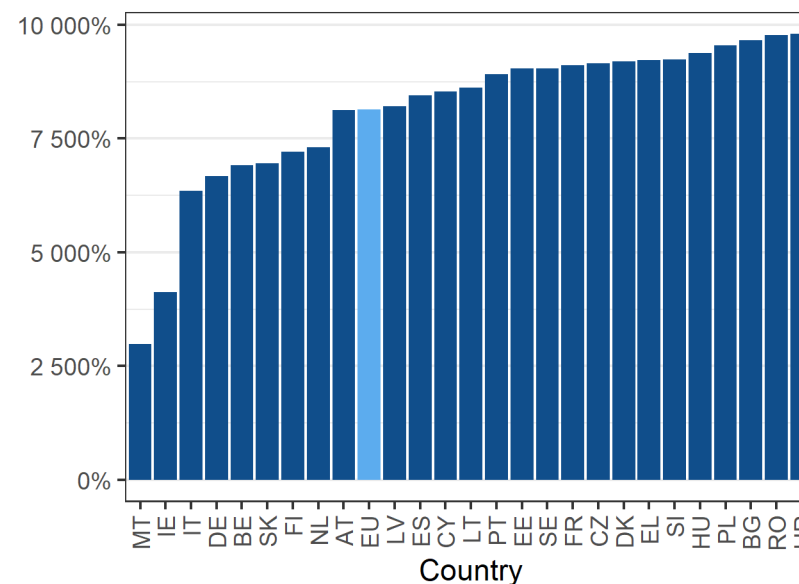
**Sources:** Eurobarometer Flash 525.

## Indicator 27: Holdings of equity from other Member States

EU average home bias, highest and lowest quartile of Member States 2015 - 2022



Home bias across EU Member States, 2022



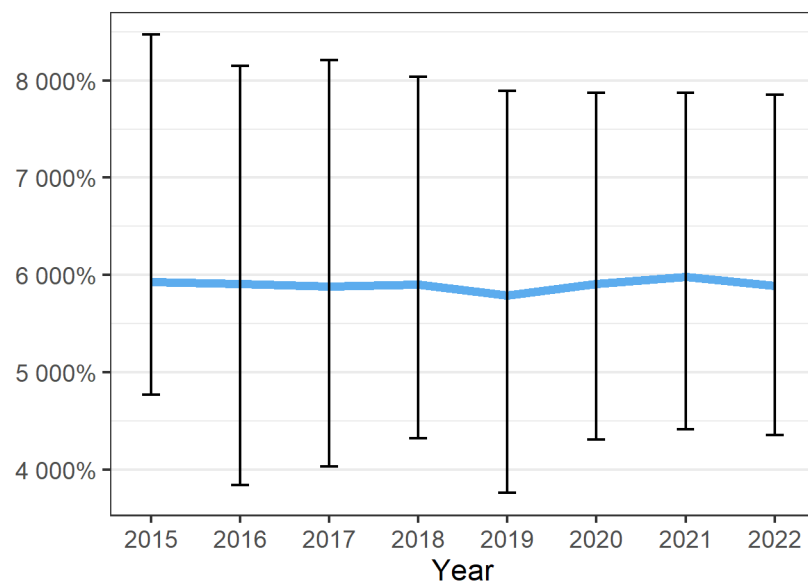
|      | EU   | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2015 | 87.4 | 76.4 | 97.8 | 92.9 | 94.3 | 74.0 | 91.9 | NA   | NA   | NA   | NA   | 99.0 | 71.9 | 95.1 | 93.1 | 92.6 | 94.9 | NA   | 80.0 | NA   | 94.5 | 92.2 | 98.3 | 94.1 | NA   | 74.1 | 91.0 |
| 2016 | 85.2 | 74.5 | 97.1 | 92.3 | 93.8 | 72.4 | 92.0 | NA   | NA   | 90.5 | NA   | 99.0 | 69.4 | 93.9 | 92.2 | 91.7 | 95.3 | NA   | 80.4 | NA   | 96.4 | 92.7 | 98.1 | 94.1 | NA   | 74.1 | 91.5 |
| 2017 | 84.5 | 72.1 | 97.7 | 92.1 | 92.1 | 70.1 | 93.1 | NA   | NA   | 88.9 | NA   | 99.0 | 67.5 | 91.5 | 90.1 | 90.4 | 94.9 | NA   | 79.6 | 84.2 | 96.5 | 91.8 | 97.8 | 93.7 | NA   | 72.6 | 90.5 |
| 2018 | 84.9 | 73.6 | 97.7 | 93.0 | 91.4 | 71.5 | 93.5 | 56.8 | NA   | 89.0 | 91.1 | 98.8 | 66.9 | 91.0 | 89.9 | 90.0 | 95.6 | NA   | 79.7 | 85.4 | 97.1 | 92.3 | 98.3 | 94.1 | 82.4 | 75.1 | 90.9 |
| 2019 | 83.7 | 72.0 | 98.0 | 92.9 | 91.2 | 69.7 | 92.5 | 53.2 | 93.8 | 88.1 | 91.1 | 98.6 | 67.5 | 88.8 | 87.1 | 86.5 | 95.0 | 37.4 | 77.6 | 82.4 | 96.8 | 91.1 | 98.1 | 93.6 | 78.5 | 73.5 | 89.2 |
| 2020 | 82.9 | 71.6 | 97.3 | 93.0 | 91.0 | 69.5 | 90.7 | 44.6 | 93.5 | 86.9 | 91.2 | 98.6 | 65.5 | 87.7 | 85.3 | 86.6 | 94.7 | 31.6 | 75.8 | 82.7 | 96.4 | 90.9 | 98.0 | 93.3 | 75.8 | 73.8 | 90.0 |
| 2021 | 81.4 | 69.2 | 96.7 | 91.6 | 92.0 | 66.8 | 90.4 | 41.2 | 92.3 | 84.5 | 91.1 | 98.0 | 63.5 | 85.3 | 82.1 | 86.2 | 93.8 | 29.8 | 73.1 | 81.2 | 95.5 | 89.1 | 97.8 | 92.4 | 69.6 | 72.1 | 90.4 |
| 2022 | 82.4 | 70.8 | 96.9 | 92.7 | 92.5 | 64.8 | 90.8 | 48.3 | 93.3 | 87.3 | 92.0 | 97.7 | 65.0 | 86.2 | 84.8 | 87.4 | 94.8 | 29.2 | 75.0 | 81.9 | 96.4 | 90.8 | 98.2 | 93.1 | 70.5 | 71.8 | 89.8 |

**Note:** The home bias measures the difference between the actual and the optimal share of foreign equity in EU investors’ portfolios in % (i.e. under assumption of perfect integration). The numbers differ from those shown in previous releases because the underlying data from the Finflow data base are no longer updated and were replaced with Eurostat data.

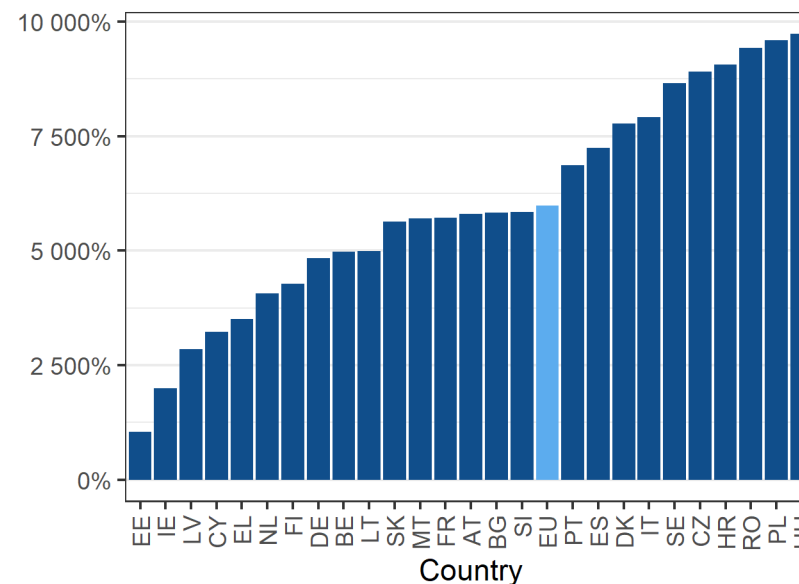
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat International Investment Positions.

## Indicator 28: Holdings of debt from other Member States

EU average home bias, highest and lowest quartile of Member States 2015 - 2022



Home bias across EU Member States, 2022



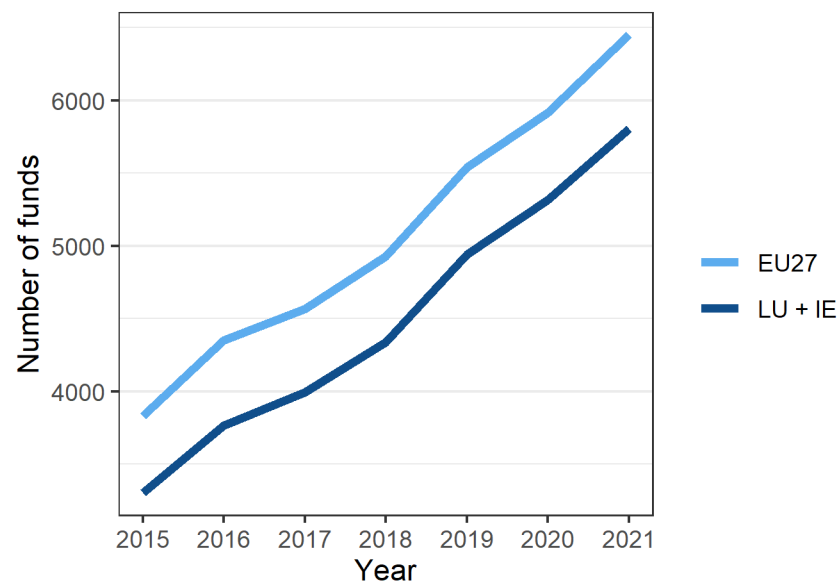
|      | EU   | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2015 | 59.3 | 50.2 | 69.2 | 84.9 | 77.9 | 37.9 | 14.5 | NA   | NA   | NA   | NA   | 90.0 | 82.1 | NA   | 28.9 | 47.7 | 97.3 | NA   | 35.2 | 61.3 | NA   | 69.2 | 96.7 | 55.4 | NA   | NA   | 84.7 |
| 2016 | 59.1 | 50.6 | 70.9 | 83.7 | 78.9 | 41.4 | 9.7  | NA   | NA   | 79.7 | NA   | 91.9 | 82.1 | 30.6 | 22.9 | 37.2 | 95.7 | NA   | 37.4 | 64.1 | NA   | 70.5 | 96.2 | 53.7 | NA   | NA   | NA   |
| 2017 | 58.8 | 51.1 | 67.0 | 83.8 | 80.4 | 42.1 | 8.6  | NA   | NA   | 77.8 | NA   | 93.1 | 80.3 | 29.2 | 21.0 | 29.8 | 95.1 | NA   | 38.5 | 57.0 | 96.1 | 67.5 | 95.8 | 49.3 | NA   | NA   | NA   |
| 2018 | 59.0 | 50.4 | 64.9 | 85.2 | 80.3 | 42.6 | 7.1  | 22.3 | 49.4 | 75.4 | 56.3 | 93.0 | 80.5 | 43.8 | 20.3 | 27.6 | 95.6 | NA   | 37.7 | 57.5 | 94.7 | 67.6 | 96.1 | 50.6 | 53.9 | NA   | NA   |
| 2019 | 57.9 | 49.5 | 58.7 | 86.3 | 78.7 | 41.1 | 8.1  | 18.9 | 29.1 | 74.4 | 55.4 | 91.4 | 78.9 | 37.6 | 21.6 | 32.1 | 96.0 | 62.2 | 36.0 | 55.3 | 94.7 | 64.4 | 94.5 | 50.3 | 54.2 | NA   | 83.7 |
| 2020 | 59.1 | 49.8 | 57.4 | 87.9 | 77.9 | 43.9 | 10.2 | 20.0 | 33.3 | 74.0 | 56.8 | 91.5 | 79.0 | 40.2 | 23.3 | 43.9 | 97.2 | 56.8 | 38.5 | 56.6 | 95.4 | 66.6 | 96.2 | 55.8 | 56.7 | 42.8 | 85.5 |
| 2021 | 59.8 | 49.7 | 58.3 | 89.1 | 77.7 | 48.3 | 10.4 | 20.0 | 35.1 | 72.5 | 57.2 | 90.6 | 79.1 | 32.3 | 28.5 | 49.9 | 97.3 | 57.1 | 40.7 | 58.0 | 95.9 | 68.6 | 94.3 | 58.5 | 56.3 | 42.8 | 86.6 |
| 2022 | 58.9 | 47.5 | 58.1 | 91.4 | 78.0 | 51.5 | 13.0 | 16.6 | 34.1 | 69.4 | 56.9 | 90.0 | 78.7 | 26.3 | 29.7 | 45.8 | 95.8 | 53.9 | 41.2 | 57.9 | 94.8 | 67.0 | 93.9 | 55.3 | 57.4 | 42.8 | 85.8 |

**Note:** The home bias measures the difference between the actual and the optimal share of foreign equity in EU investors' portfolios in % (i.e. under assumption of perfect integration). The numbers differ from those shown in previous releases because the underlying data from the Finflow data base are no longer updated and were replaced with Eurostat data.

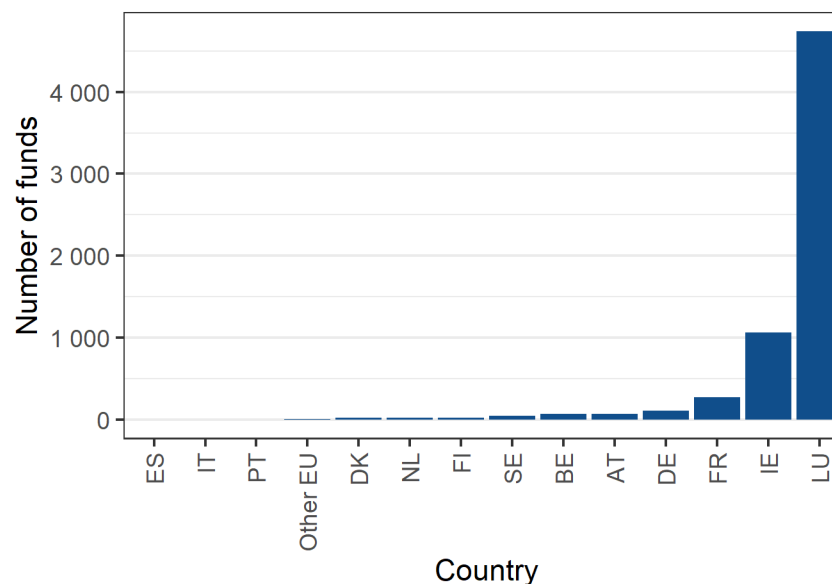
**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat International Investment Positions.

## Indicator 29: Cross-border UCITS

Number of cross-border funds in EU-27, and funds domiciled in Luxembourg and Ireland 2015 - 2021



Number of cross-border funds domiciled in EU Member States, 2021



|      | EU27 | BE | DK | DE  | IE   | ES | FR  | IT | LU   | NL | AT | PT | FI | SE | Other EU |
|------|------|----|----|-----|------|----|-----|----|------|----|----|----|----|----|----------|
| 2015 | 3830 | 76 | 17 | 104 | 454  | 0  | 197 | 0  | 2848 | 12 | 68 | 0  | 19 | 33 | 2        |
| 2016 | 4351 | 81 | 20 | 105 | 562  | 0  | 225 | 0  | 3203 | 19 | 69 | 0  | 22 | 43 | 2        |
| 2017 | 4569 | 81 | 20 | 101 | 608  | 0  | 217 | 0  | 3387 | 10 | 69 | 0  | 25 | 50 | 1        |
| 2018 | 4928 | 80 | 20 | 103 | 687  | 0  | 222 | 0  | 3653 | 16 | 71 | 0  | 26 | 49 | 1        |
| 2019 | 5540 | 88 | 20 | 99  | 857  | 0  | 223 | 0  | 4086 | 21 | 76 | 0  | 25 | 45 | 0        |
| 2020 | 5913 | 64 | 20 | 110 | 938  | 0  | 246 | 0  | 4376 | 19 | 70 | 0  | 24 | 36 | 10       |
| 2021 | 6450 | 68 | 20 | 112 | 1064 | 0  | 273 | 0  | 4741 | 23 | 72 | 0  | 25 | 45 | 7        |

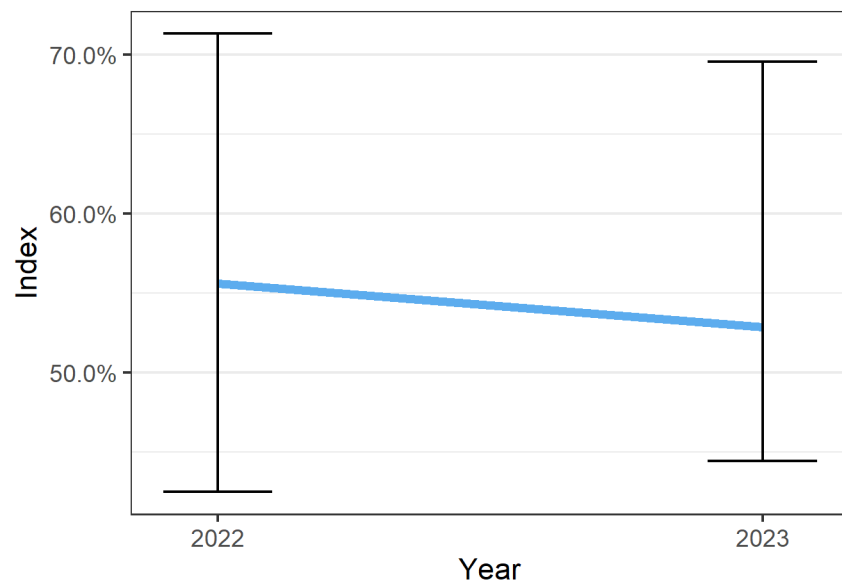
**Note:** UCITS available for sale to retail investors in at least three Member States.

**Sources:** European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ESMA Cost and Performance Reports.

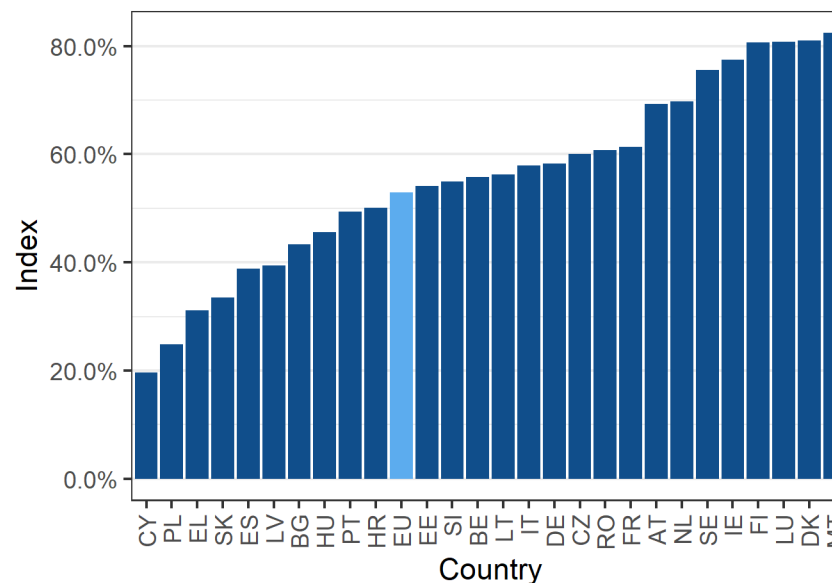


## Indicator 30: Cross-country differences in investment protection

EU average, highest and lowest quartile of Member States 2022 - 2023



Accross EU Member States, 2023



|      | EU   | BE   | BG   | CZ   | DK   | DE   | EE   | IE   | EL   | ES   | FR   | HR   | IT   | CY   | LV   | LT   | LU   | HU   | MT   | NL   | AT   | PL   | PT   | RO   | SI   | SK   | FI   | SE   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2022 | 55.6 | 54.7 | 37.3 | 62.4 | 75.8 | 69.3 | 55.5 | 78.1 | 37.8 | 42.4 | 68.3 | 48.6 | 56.7 | 29.9 | 33.5 | 48.0 | 82.1 | 49.7 | 76.0 | 64.6 | 73.3 | 24.7 | 42.6 | 57.7 | 67.8 | 34.6 | 82.2 | 76.7 |
| 2023 | 52.9 | 55.8 | 43.3 | 60.0 | 81.1 | 58.3 | 54.1 | 77.5 | 31.1 | 38.8 | 61.4 | 50.1 | 57.9 | 19.6 | 39.5 | 56.3 | 80.8 | 45.6 | 82.4 | 69.7 | 69.3 | 24.8 | 49.3 | 60.8 | 55.0 | 33.5 | 80.7 | 75.6 |

Note: The indicator shows the perceived confidence of companies in the effectiveness of investment protection by the law and courts. It is the net of positive and negative responses to the Eurobarometer survey, with very confident or very unconfident replies double weighted relative to fairly confident and fairly unconfident.

Sources: Eurobarometer Flash 520.