

Commission Staff Working Document

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

SWD(2021) 544

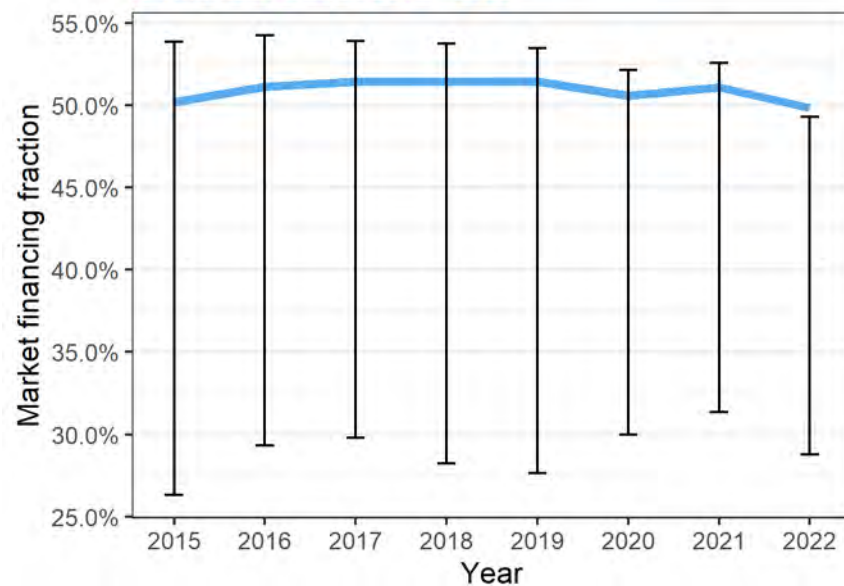
Overview of CMU Indicators – 2024 Update

19 July 2024

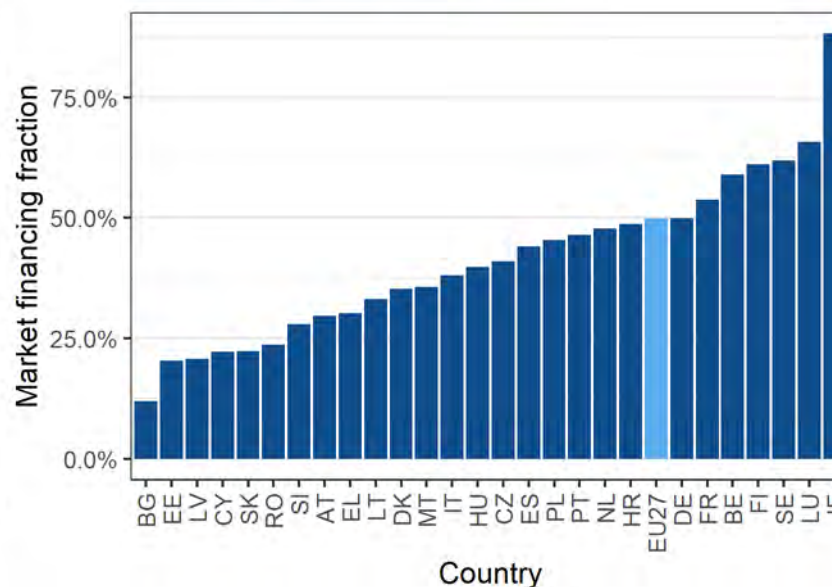
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Indicator 1: Market funding ratio

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



Across EU Member States, 2022



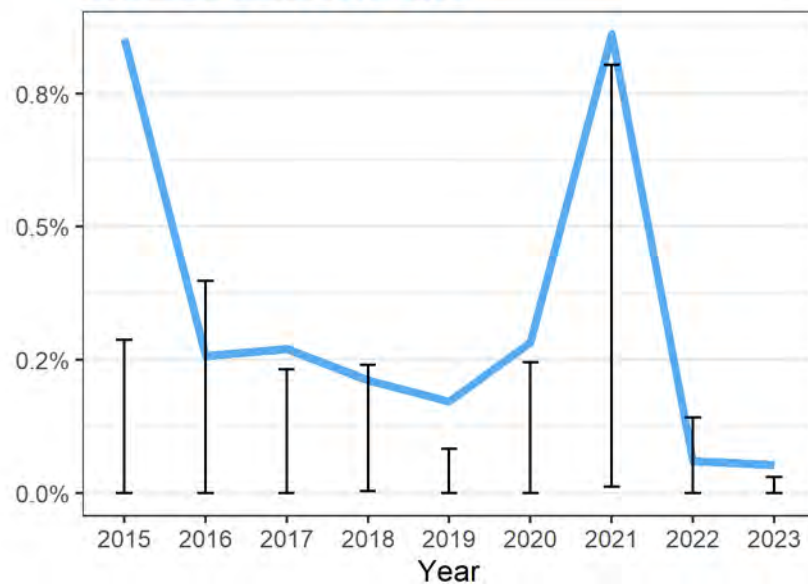
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	50.2	62.2	15.3	52.1	45.0	54.9	23.1	79.1	19.3	36.3	60.2	52.9	29.5	12.1	8.5	15.4	73.1	38.7	23.8	47.2	35.3	51.2	40.1	28.8	33.1	32.1	62.8	60.8
2016	51.1	65.9	18.4	49.9	45.1	54.9	21.7	81.8	19.9	38.1	59.9	53.6	29.2	11.9	9.1	14.6	70.1	38.9	31.3	51.0	36.1	51.7	41.2	29.5	33.5	31.6	63.9	61.9
2017	51.4	65.0	17.1	48.2	44.8	54.1	23.1	81.2	21.5	40.9	59.0	53.7	31.6	13.0	13.0	18.0	65.8	35.2	32.8	52.1	35.0	48.3	42.8	29.7	34.0	29.9	64.4	62.6
2018	51.4	63.7	15.5	47.0	42.4	53.6	24.5	81.4	23.2	42.1	58.1	53.9	34.0	15.0	13.8	21.7	65.7	33.1	32.9	50.3	33.8	46.0	43.7	27.5	34.0	28.9	63.8	62.6
2019	51.4	62.6	15.4	46.0	41.4	52.0	24.1	83.3	25.6	43.7	57.7	54.9	35.2	19.9	15.7	22.3	63.0	32.5	35.7	50.0	32.5	44.9	45.2	27.2	32.2	28.0	62.7	63.7
2020	50.6	62.3	13.7	46.0	40.2	50.7	22.2	85.2	25.9	43.2	56.0	53.6	35.4	20.5	16.6	36.7	64.7	35.7	34.4	44.9	34.2	48.2	45.8	27.8	32.2	25.2	62.5	63.4
2021	51.1	61.0	12.4	41.7	38.2	51.0	22.3	88.0	32.2	44.4	55.7	54.1	37.3	21.3	21.3	36.2	66.8	40.1	37.7	49.8	32.3	48.0	45.9	25.5	30.6	24.2	61.8	63.3
2022	49.8	58.9	11.9	40.9	35.2	49.9	20.4	88.2	30.2	44.1	53.7	48.7	38.0	22.2	20.8	33.1	65.7	39.8	35.7	47.8	29.6	45.3	46.5	23.6	27.9	22.3	61.1	61.9

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.

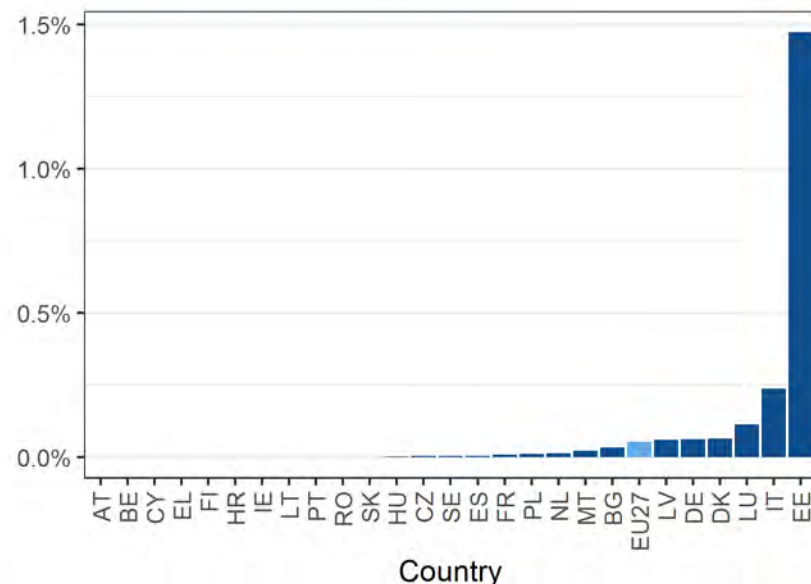
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat, Annual Sectoral Accounts and ECB, Balance sheet items.

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

EU-27, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



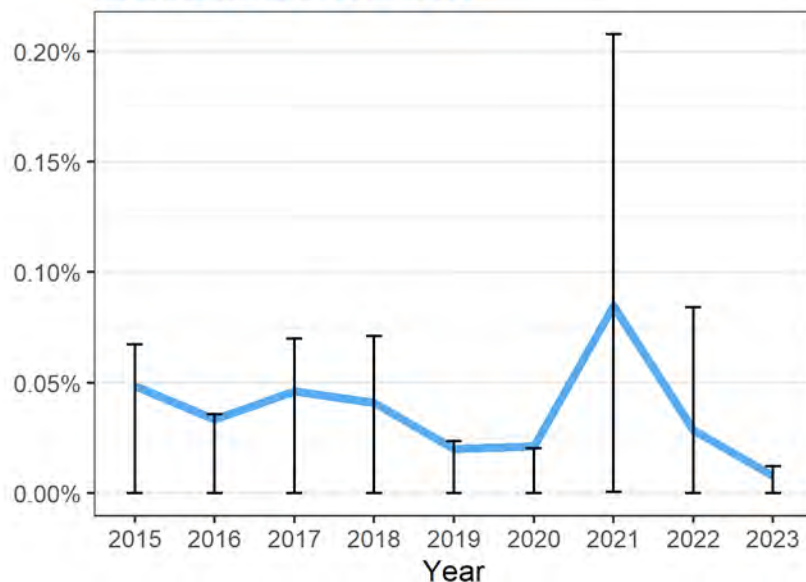
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SK	FI	SE
2015	0.9	0.3	0.1	0.1	0.2	0.5	0.3	0.2	0.0	0.0	0.7	0.0	0.1	0.0	0.0	0.0	1.1	0.0	0.0	3.8	0.0	0.3	0.0	0.0	0.0	0.5	8.7
2016	0.3	0.0	0.0	0.0	0.5	0.4	0.8	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	1.5	0.0	4.8	1.2	0.0	0.1	0.0	0.0	0.0	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	0.0	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
2023	0.1	0.0	0.0	0.0	0.1	0.1	1.5	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

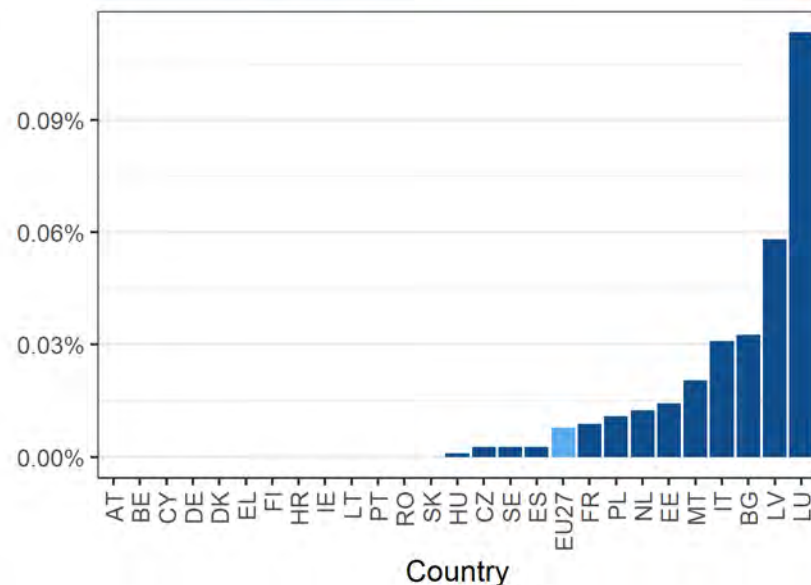
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on FESE IPO database

Indicator 3: Value of annual SME IPOs to nominal GDP

EU-27, highest and lowest quartile of Member States 2015 - 2023



Accross EU Member States, 2023



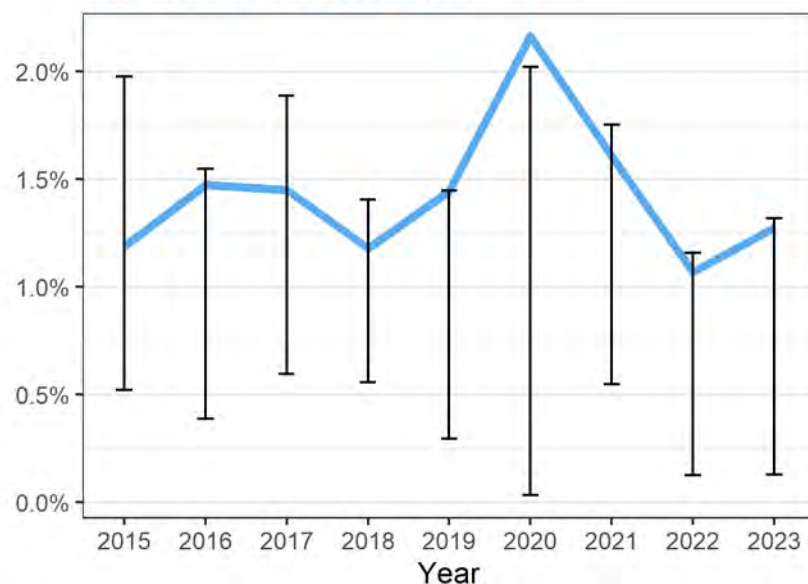
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SK	FI	SE
2015	0.05	0.09	0.08	0.00	0.01	0.01	0.25	0.00	0.00	0.03	0.04	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.12	0.00	0.00	0.00	0.20	0.40
2016	0.03	0.05	0.03	0.00	0.01	0.01	0.82	0.00	0.03	0.01	0.04	0.00	0.03	0.00	0.00	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	0.67	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	0.78	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	0.08	0.01	0.21	0.04	0.24	0.01	0.84	0.04	0.00	0.07	0.05	0.09	0.13	0.00	0.37	0.00	0.21	0.00	1.15	0.07	0.00	0.08	0.00	0.00	0.00	0.66	0.47
2022	0.03	0.00	0.17	0.01	0.03	0.00	0.23	0.00	0.05	0.05	0.03	0.00	0.05	0.00	0.11	0.00	0.25	0.00	0.33	0.00	0.00	0.01	0.00	0.00	0.00	0.14	0.09
2023	0.01	0.00	0.03	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.03	0.00	0.06	0.00	0.11	0.00	0.02	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00

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

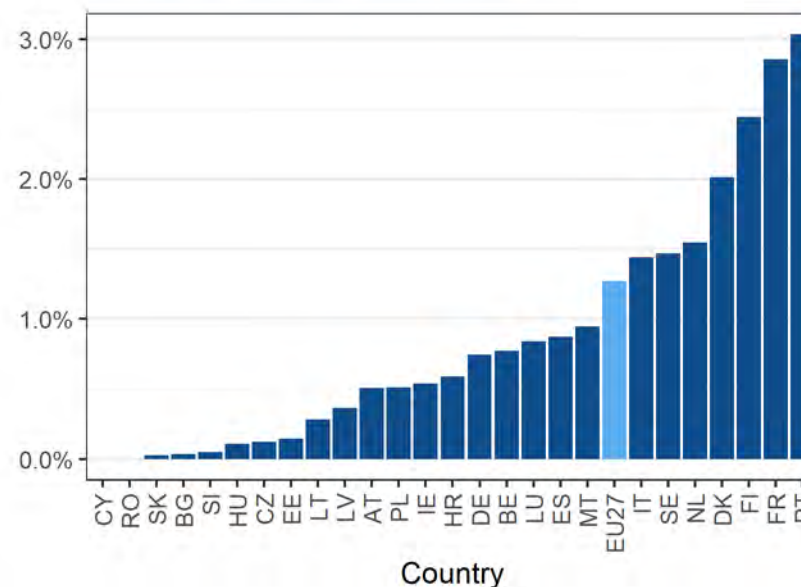
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on FESE IPO database

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

EU-27, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



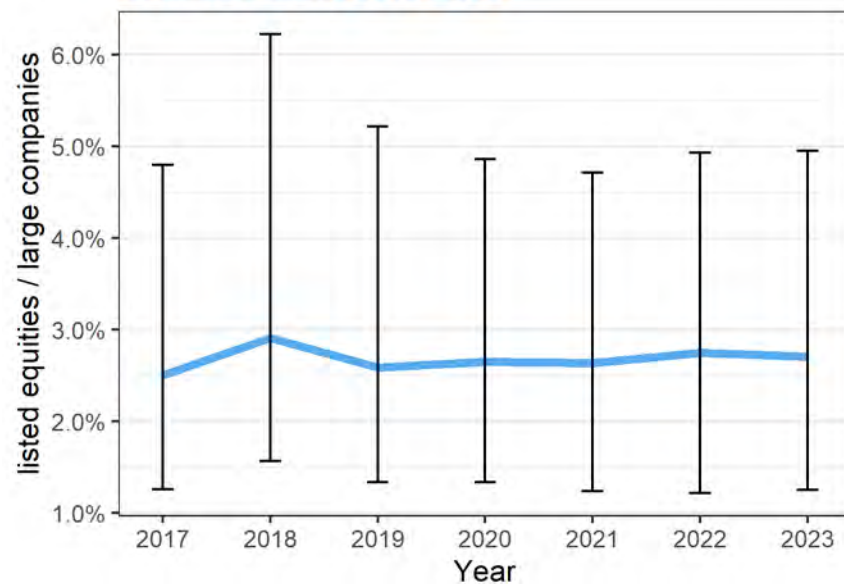
	EU27	BE	BG	CZ	DK	DE	EE	IE	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	1.2	2.0	NA	NA	NA	0.8	2.9	0.3	1.2	2.6	NA	1.0	4.2	0.4	0.0	NA	NA	0.4	1.7	1.7	NA	2.0	NA	0.6	0.5	1.4	NA
2016	1.5	3.7	NA	NA	NA	1.1	0.3	0.2	1.5	3.0	NA	1.1	5.8	0.1	0.0	1.0	NA	1.6	3.2	0.9	NA	1.5	NA	0.3	0.5	1.2	NA
2017	1.4	0.6	NA	NA	NA	0.9	0.9	1.0	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	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	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	2.1	4.9	0.1	1.5	0.2	0.0	0.7	4.7	0.0	0.3	3.8	2.8	0.0	4.0	0.0	0.1	0.7	2.8	0.2
2021	1.6	0.9	0.9	0.1	0.6	1.3	0.2	1.2	1.9	2.8	0.6	1.9	0.0	0.5	0.8	1.5	0.4	1.5	1.9	0.5	0.7	2.0	0.0	0.2	0.7	1.9	2.5
2022	1.1	0.2	0.0	0.4	1.1	1.0	0.1	0.7	0.8	1.9	0.2	0.8	0.0	0.4	0.7	1.8	0.1	1.2	2.2	0.3	0.1	1.8	0.0	0.1	0.2	1.2	1.9
2023	1.3	0.8	0.0	0.1	2.0	0.7	0.1	0.5	0.9	2.9	0.6	1.4	0.0	0.4	0.3	0.8	0.1	0.9	1.5	0.5	0.5	3.0	0.0	0.0	0.0	2.4	1.5

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. NA: not available

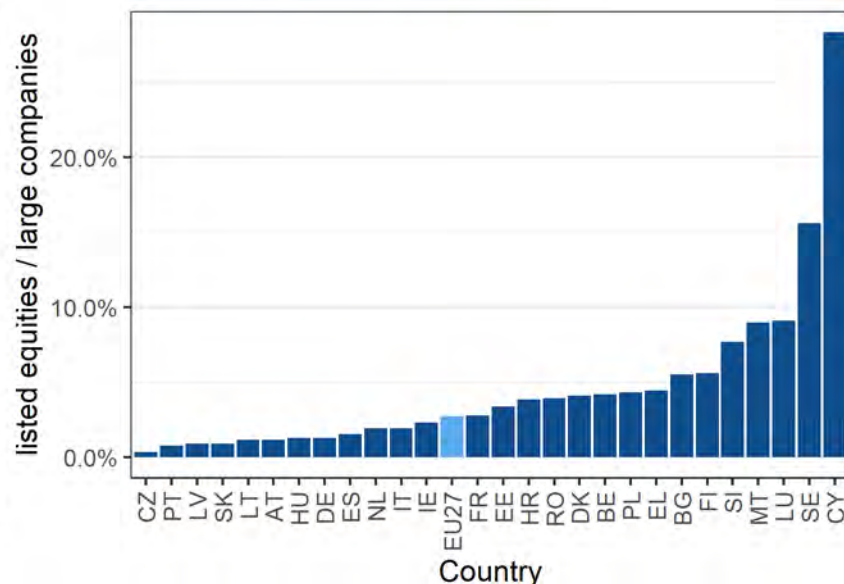
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ECB Securities Issues Statistics.

Indicator 5: Market breadth of listed shares

EU-27, highest and lowest quartile of Member States 2015 - 2023



Accross EU Member States, 2023



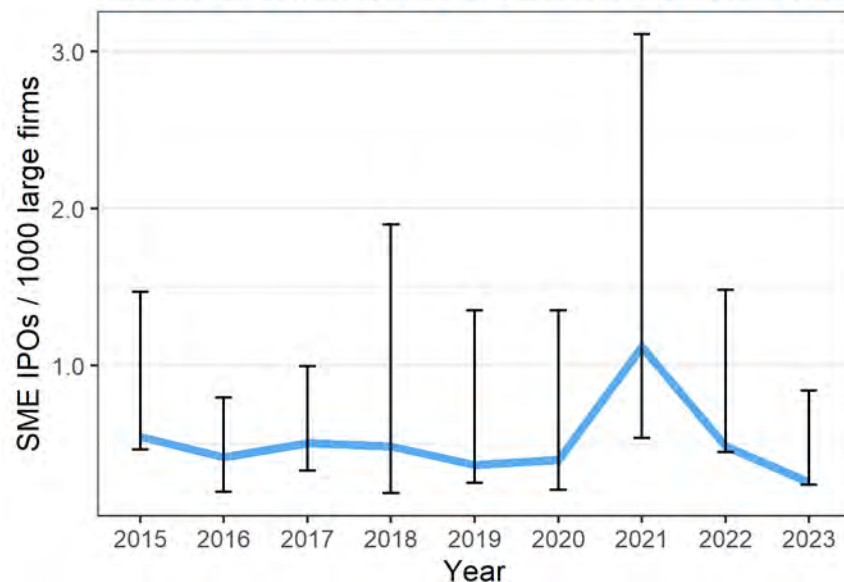
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2017	2.5	6.5	0.3	0.3	3.5	1.3	1.5	2.3	4.5	1.1	3.2	6.8	1.5	17.2	1.6	1.1	7.5	0.9	6.4	1.5	1.2	4.4	0.9	3.8	5.1	1.8	4.3	12.7
2018	2.9	6.5	7.0	0.3	3.9	1.5	2.0	2.5	6.0	1.0	3.5	6.0	1.7	23.2	1.7	1.3	9.1	1.1	7.2	1.8	1.3	4.7	1.0	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
2023	2.7	4.2	5.5	0.3	4.1	1.3	3.4	2.3	4.4	1.5	2.7	3.8	1.9	28.3	0.9	1.1	9.1	1.3	9.0	1.9	1.2	4.3	0.8	3.9	7.7	0.9	5.6	15.6

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

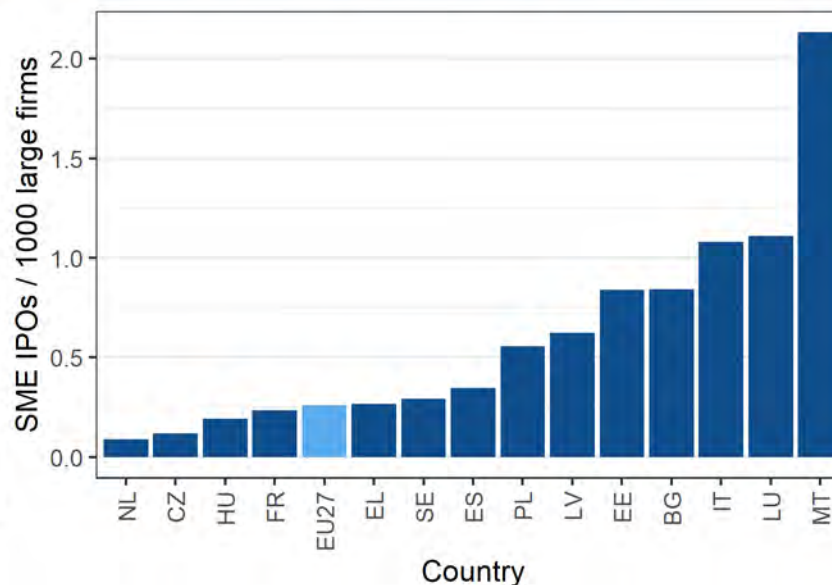
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ESMA Market Instruments Data.

Indicator 6: Market breadth of SME shares

Number of IPOs by SMEs in the EU-27, highest and lowest quartile of Member States 2015 - 2023



Number of SME IPOs in EU Member States, 2023



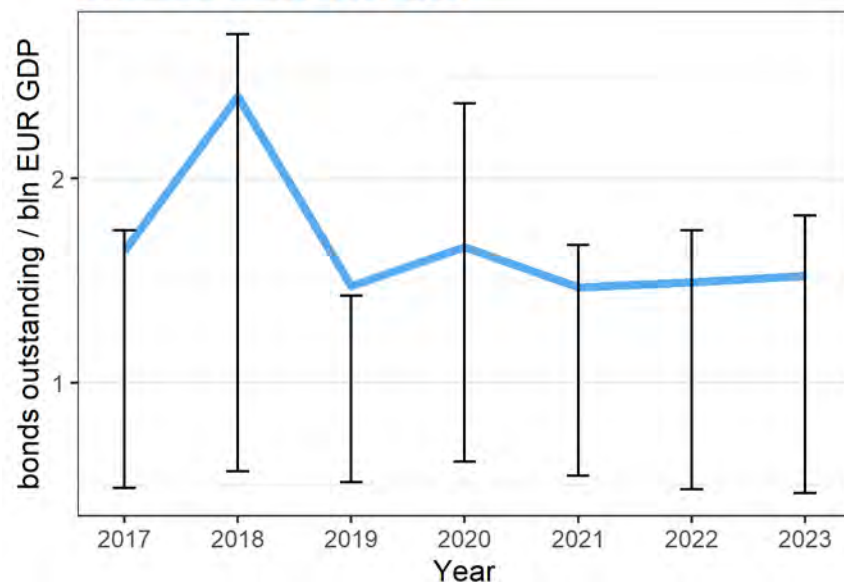
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SK	FI	SE
2015	0.55	0.75	0.21	NA	0.44	0.03	0.84	NA	NA	0.50	0.70	4.06	0.79	1.83	NA	NA	1.11	NA	NA	0.27	NA	0.89	NA	NA	NA	2.40	5.40
2016	0.42	0.56	0.21	NA	0.44	0.05	0.84	NA	0.27	0.30	0.47	0.90	0.46	NA	NA	NA	3.33	0.19	NA	0.18	NA	0.67	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	2.22	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	2.22	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	2.22	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	2.22	0.58	4.26	NA	NA	0.72	NA	NA	0.34	1.60	3.35
2023	0.26	NA	0.84	0.12	NA	NA	0.84	NA	0.27	0.35	0.23	NA	1.08	NA	0.62	NA	1.11	0.19	2.13	0.09	NA	0.56	NA	NA	NA	NA	0.29

Note: Number of IPOs by firms with market capitalisation below EUR 200 million relative to number of large firms (employment >249). There can be more than one share per corporation.. Slovakia is not covered. NA: not available. NA: not available

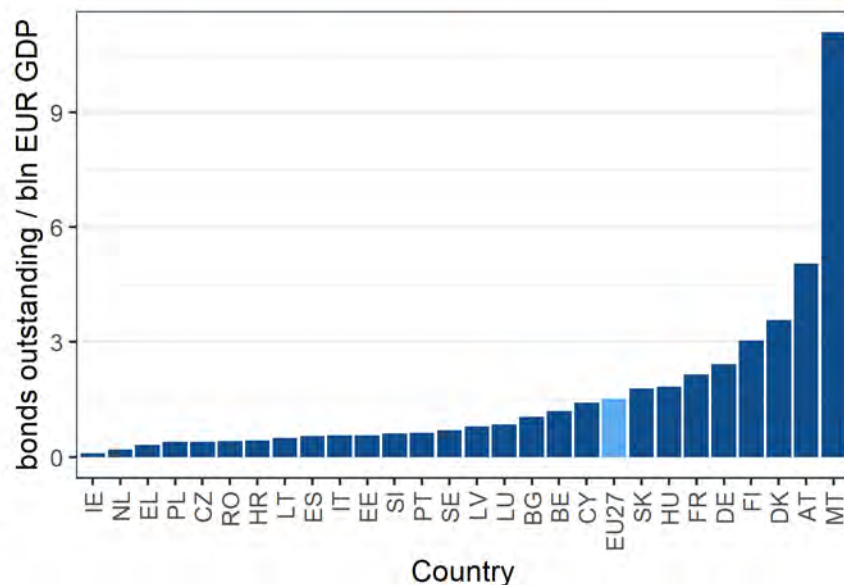
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on FESE IPO Database.

Indicator 7: Market breadth on bond markets

EU-27, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



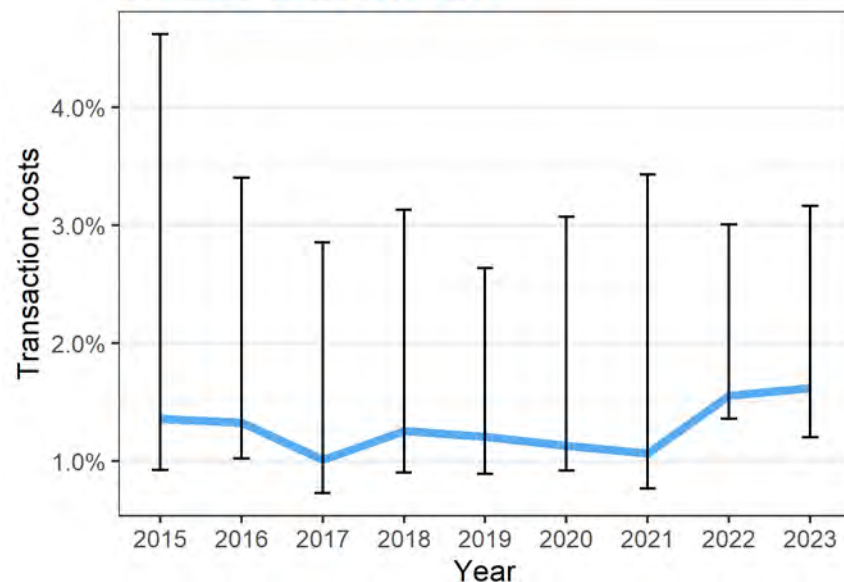
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2017	1.6	3.7	0.0	0.7	0.5	2.2	0.2	0.0	0.2	0.8	1.5	0.5	1.5	1.5	2.0	0.5	0.5	0.7	9.0	0.4	6.5	1.0	1.3	0.1	0.9	2.6	3.4	1.5
2018	2.4	4.4	1.3	1.5	1.3	3.6	0.5	0.0	0.3	1.0	1.0	0.6	3.0	2.4	1.8	0.5	0.3	2.0	10.8	0.3	11.7	0.9	2.0	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	10.1	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	12.0	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	3.9	2.3	0.5	0.1	0.4	0.7	1.3	0.6	0.7	1.7	0.7	0.5	0.5	1.5	11.4	0.3	5.9	0.5	1.0	0.5	0.7	1.9	3.2	0.8
2022	1.5	1.4	1.0	0.5	3.6	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	11.8	0.3	5.5	0.5	0.8	0.4	0.7	1.9	3.0	0.7
2023	1.5	1.2	1.1	0.4	3.6	2.4	0.6	0.1	0.3	0.5	2.2	0.4	0.6	1.4	0.8	0.5	0.8	1.8	11.1	0.2	5.1	0.4	0.6	0.4	0.6	1.8	3.0	0.7

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

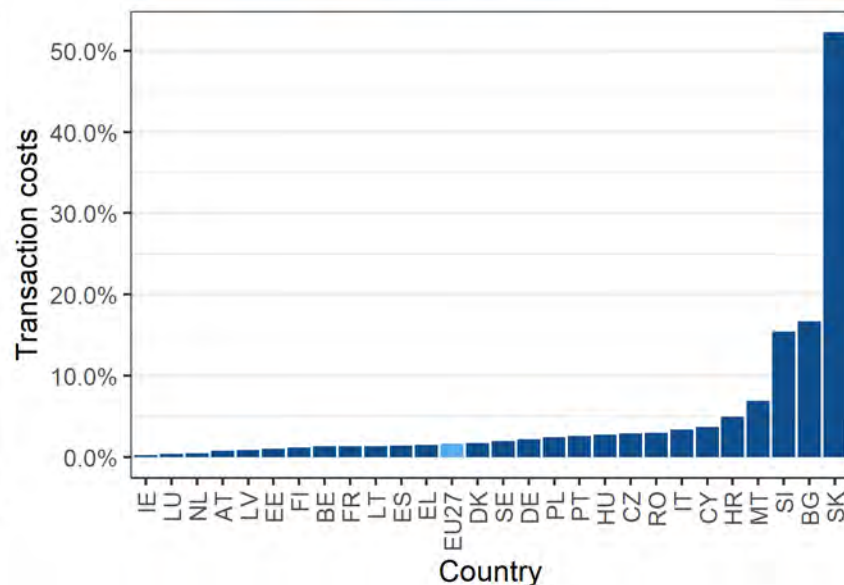
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ESMA Market Instruments Data.

Indicator 8: Bid-ask spread on equity markets

EU-27 median, highest and lowest quartile of Member States 2015 - 2023



Median in EU Member States, 2023



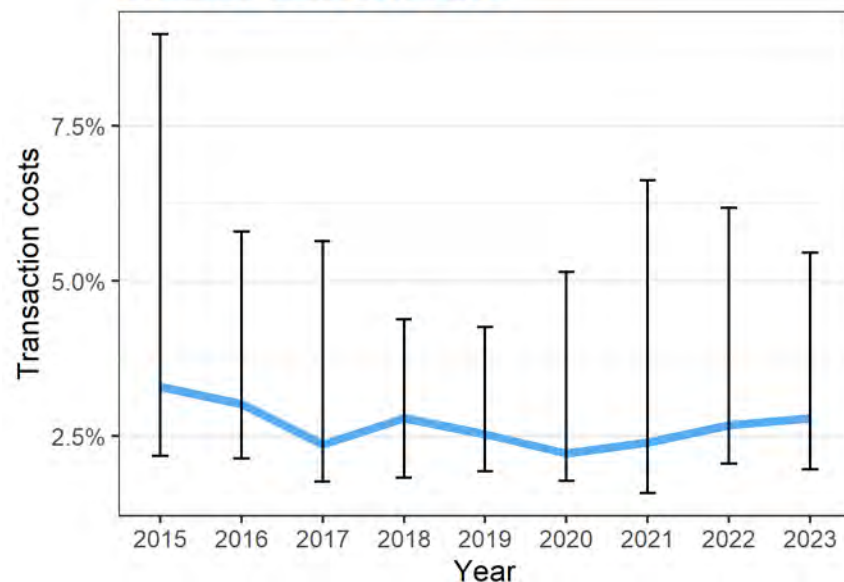
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	1.4	0.9	33.0	1.8	1.2	1.4	2.2	0.3	5.9	0.7	0.9	4.2	1.0	7.6	5.0	1.9	0.3	4.1	3.6	0.3	0.5	3.3	1.8	34.1	6.2	26.7	0.9	1.4
2016	1.3	1.1	33.0	1.6	1.1	1.5	2.2	0.2	2.3	1.0	0.9	4.6	1.2	4.1	2.9	1.8	0.3	3.6	2.9	0.3	0.6	3.2	2.7	26.0	4.6	9.4	0.9	1.4
2017	1.0	0.7	26.2	0.5	0.9	1.1	1.8	0.2	0.9	0.9	0.8	4.6	0.7	2.8	4.3	1.6	0.2	2.8	1.4	0.3	0.4	2.9	1.6	21.3	8.2	10.5	0.7	1.2
2018	1.3	0.9	29.0	0.3	1.0	1.3	1.2	0.2	1.2	1.0	1.0	3.2	1.1	3.1	7.6	2.1	0.2	2.0	0.5	0.4	0.5	3.8	1.4	37.8	10.3	29.8	0.9	1.4
2019	1.2	1.0	31.3	0.4	1.0	1.5	1.4	0.2	0.9	1.2	1.2	2.8	0.8	2.4	7.7	2.3	0.2	1.7	1.4	0.3	0.6	3.4	1.6	23.2	5.2	17.6	0.9	1.3
2020	1.1	1.2	34.0	0.6	0.9	1.6	1.0	0.3	1.3	1.4	1.3	4.5	0.9	3.2	2.6	1.9	0.3	1.6	4.7	0.3	0.7	2.9	2.4	12.4	4.5	17.9	0.7	1.0
2021	1.1	0.9	25.9	2.9	0.9	1.4	0.9	0.2	1.4	0.8	1.1	4.0	0.7	5.1	1.4	1.3	0.7	1.1	4.9	0.2	0.4	1.7	2.6	7.8	9.3	27.5	0.6	0.7
2022	1.6	1.3	17.7	3.0	1.9	2.0	0.8	0.2	1.7	1.4	1.4	4.9	1.6	4.2	1.4	1.7	0.2	2.3	5.7	0.4	0.7	3.0	3.0	2.4	11.2	38.2	1.2	1.9
2023	1.6	1.3	16.7	2.9	1.7	2.2	1.0	0.2	1.5	1.4	1.3	4.9	3.4	3.7	0.9	1.3	0.3	2.7	6.9	0.5	0.8	2.4	2.6	2.9	15.5	52.2	1.1	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.

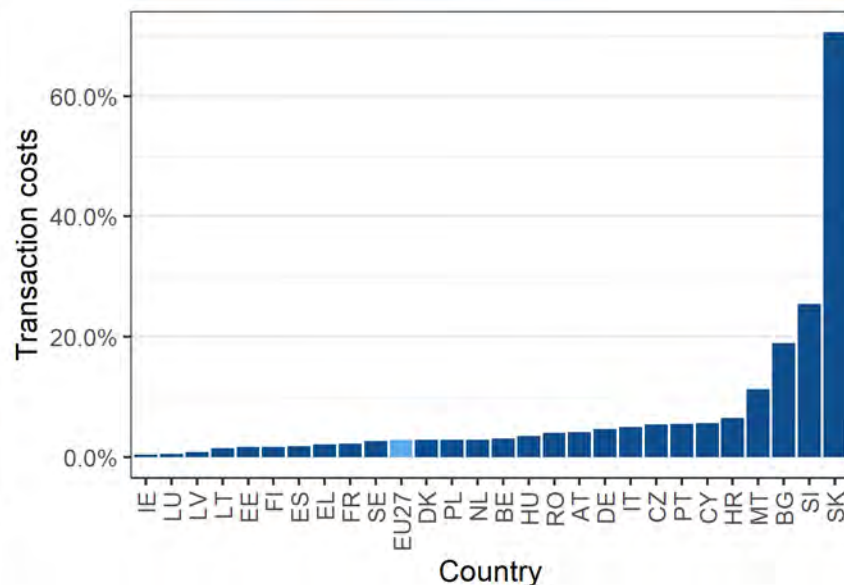
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Refinitiv (LSEG).

Indicator 9: Bid-ask spread on SME equity markets

EU-27 median, highest and lowest quartile of Member States 2015 - 2023



Median in EU Member States, 2023



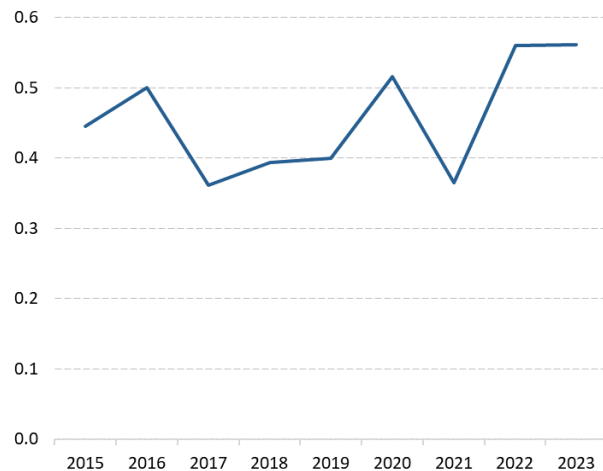
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	3.3	2.3	32.5	7.5	2.1	3.5	2.7	0.3	12.9	2.0	1.9	5.6	1.4	9.0	12.0	2.4	0.3	2.4	5.7	2.8	3.4	4.1	8.9	41.2	10.5	20.1	1.5	2.4
2016	3.0	2.4	33.6	10.5	2.3	3.6	2.5	0.3	5.4	2.2	1.9	5.9	1.9	5.7	5.5	2.2	0.4	1.8	4.2	3.4	3.3	3.9	9.7	31.4	11.4	13.8	1.5	2.1
2017	2.4	1.9	26.6	17.2	1.7	3.1	2.4	0.3	1.8	2.0	1.5	6.1	1.1	3.4	11.9	1.8	0.3	1.8	2.2	1.9	3.3	3.6	5.2	26.5	8.4	27.6	1.0	1.9
2018	2.8	2.2	29.9	3.4	1.9	3.3	2.5	0.3	2.3	1.7	1.8	4.4	1.9	4.2	12.0	2.2	0.3	1.4	0.9	1.9	2.9	4.5	4.4	47.5	8.5	38.8	1.4	2.3
2019	2.5	2.4	31.5	10.3	1.9	3.6	3.0	0.3	2.7	1.7	1.9	3.9	1.5	3.7	11.7	2.7	0.2	1.2	2.1	2.3	2.8	4.2	4.3	30.3	6.7	24.9	1.7	2.0
2020	2.2	2.5	34.6	3.7	1.5	4.0	2.0	0.4	4.6	1.9	2.0	6.3	1.7	4.3	3.3	2.1	0.4	1.5	6.8	2.5	2.8	3.5	5.7	16.0	11.2	14.3	1.1	1.4
2021	2.4	2.2	27.0	9.5	1.8	3.6	1.2	3.2	2.3	1.6	1.9	6.5	1.2	6.8	1.6	1.4	1.5	1.2	11.3	1.8	2.7	2.2	6.3	9.1	19.6	39.6	1.1	1.2
2022	2.7	2.6	19.8	7.9	3.2	4.3	1.3	0.4	2.7	1.8	2.2	7.0	2.4	6.4	1.4	1.9	0.4	2.5	9.7	2.9	3.7	3.5	6.0	3.4	16.3	53.3	1.7	2.4
2023	2.8	3.0	18.9	5.4	2.8	4.6	1.6	0.4	2.1	1.8	2.1	6.5	4.9	5.6	0.9	1.4	0.5	3.5	11.2	2.8	4.1	2.8	5.5	4.0	25.5	70.6	1.7	2.6

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, 2015-2023



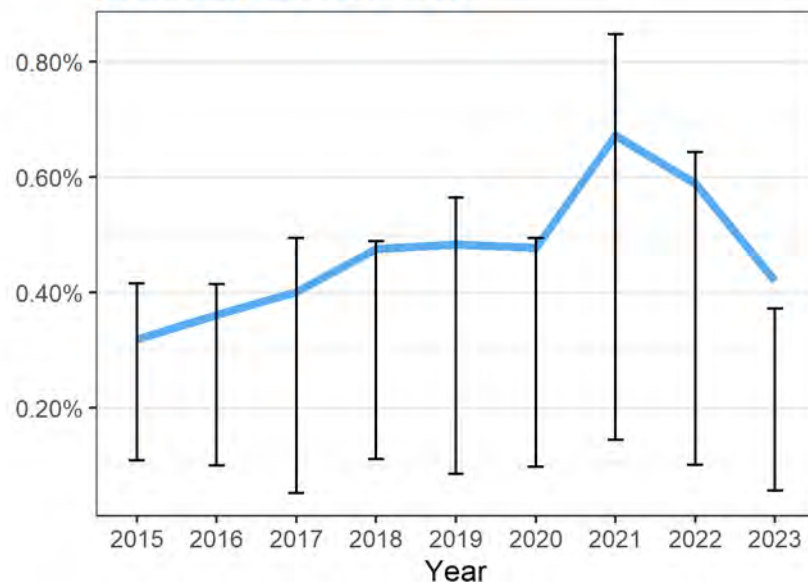
	EU-27
2015	0.445
2016	0.500
2017	0.361
2018	0.393
2019	0.400
2020	0.516
2021	0.366
2022	0.561
2023	0.562

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.

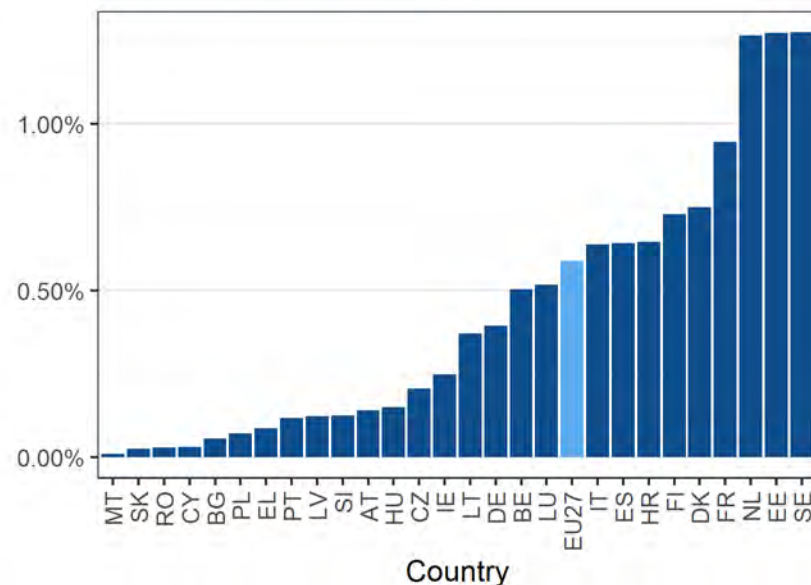
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on IHS Markit iBoxx.

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



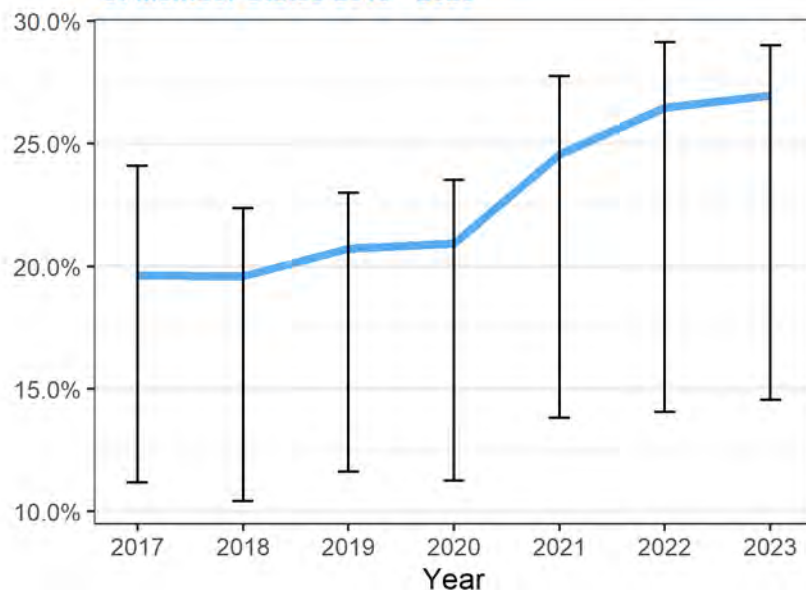
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	0.3	0.4	0.1	0.0	0.7	0.2	0.1	0.3	0.2	0.2	0.6	0.0	0.2	0.1	0.1	0.1	1.2	0.2	0.5	0.5	0.3	0.2	0.2	0.1	0.0	0.0	0.5	0.4
2016	0.4	0.3	0.1	0.1	0.5	0.2	0.4	0.3	0.0	0.3	0.6	0.1	0.4	0.0	0.1	0.4	2.0	0.1	1.1	0.6	0.0	0.2	0.2	0.1	0.1	0.0	0.5	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	0.4	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	0.5	0.0	0.4	1.1	0.4	0.7	0.2	0.0	0.5	0.7	0.2	0.4	0.1	0.0	0.1	0.3	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	0.5	0.0	0.7	0.3	0.1	0.0	0.9	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	0.4	0.4	1.3	0.2	0.1	0.6	0.7	0.3	0.3	0.2	0.1	0.1	0.4	0.2	0.0	1.0	0.1	0.1	0.6	0.0	0.0	0.9	0.8	
2021	0.7	0.9	0.0	0.3	1.3	0.6	1.6	0.9	0.4	0.6	1.1	0.5	0.4	0.1	0.1	0.6	0.1	0.2	0.0	1.0	0.2	0.2	0.3	0.0	0.8	0.1	0.5	1.4
2022	0.6	0.5	0.1	0.2	0.7	0.4	1.3	0.2	0.1	0.6	0.9	0.6	0.6	0.0	0.1	0.4	0.5	0.1	0.0	1.3	0.1	0.1	0.1	0.0	0.1	0.0	0.7	1.3
2023	0.4	0.4	0.1	0.2	0.8	0.3	0.3	0.2	0.2	0.5	0.7	0.0	0.3	0.0	0.1	0.3	0.3	0.1	0.0	0.7	0.3	0.1	0.2	0.0	0.0	0.0	0.8	0.8

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

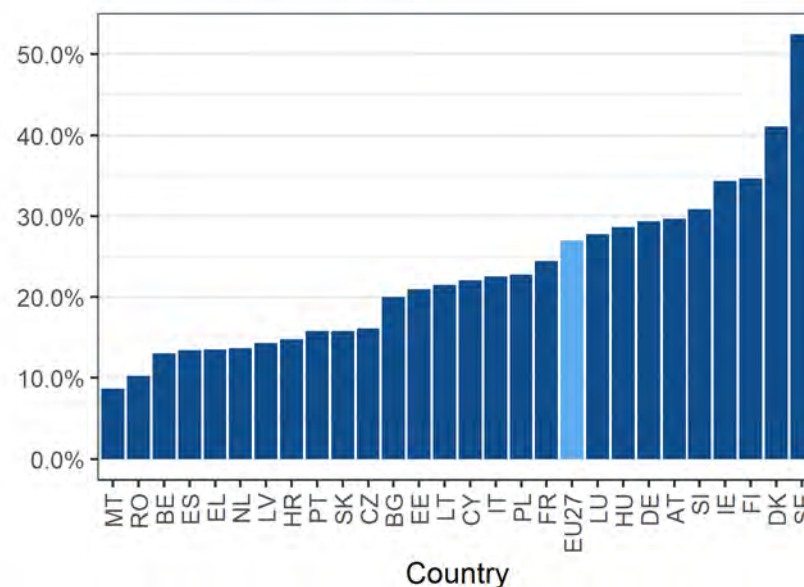
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Invest Europe Activity Data.

Indicator 12: Equity holdings of insurers

EU-27, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



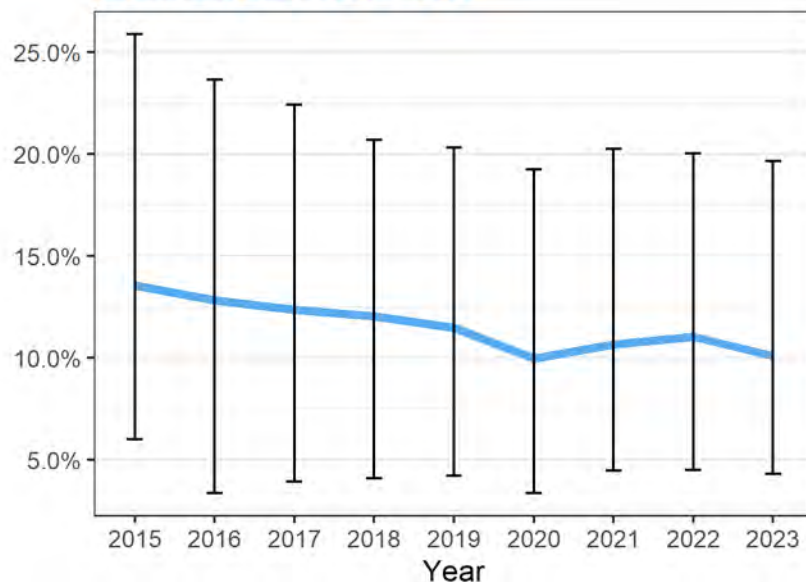
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2017	19.6	9.0	12.3	13.7	31.4	21.3	17.2	27.1	7.9	8.3	17.1	8.5	17.3	24.5	4.4	21.1	26.7	20.2	13.5	10.9	22.4	26.8	10.4	11.8	23.7	11.5	30.2	41.2
2018	19.6	10.5	13.0	16.6	32.1	21.7	15.6	27.9	7.3	8.4	16.8	8.4	17.4	19.4	4.1	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	52.9
2022	26.5	13.1	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	30.6	29.3	12.0	13.3	28.5	21.6	14.8	11.5	29.4	15.1	31.6	49.5
2023	27.0	13.0	20.0	16.1	41.1	29.4	21.0	34.3	13.5	13.4	24.4	14.8	22.5	22.0	14.3	21.5	27.8	28.6	8.7	13.7	29.7	22.8	15.8	10.3	30.8	15.8	34.6	52.5

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

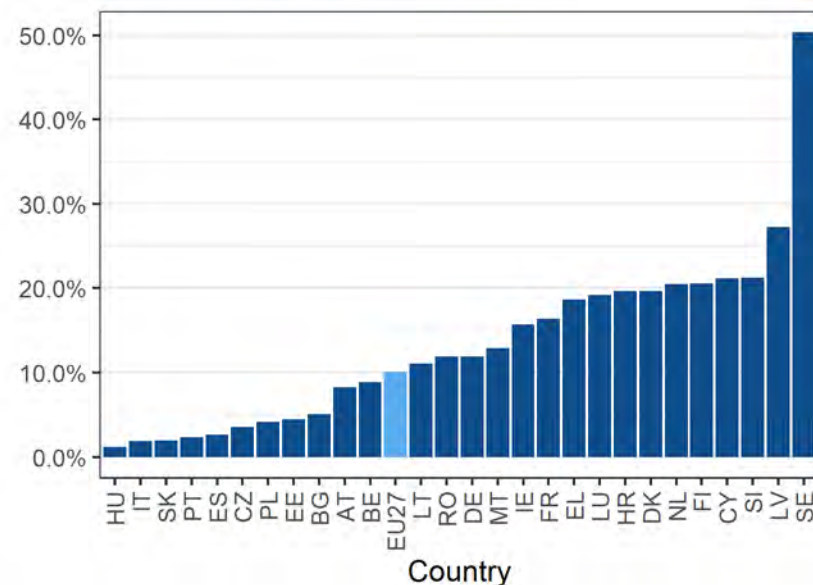
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on EIOPA, Insurance Statistics Exposure Data.

Indicator 13: SME use of equity

EU-27, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



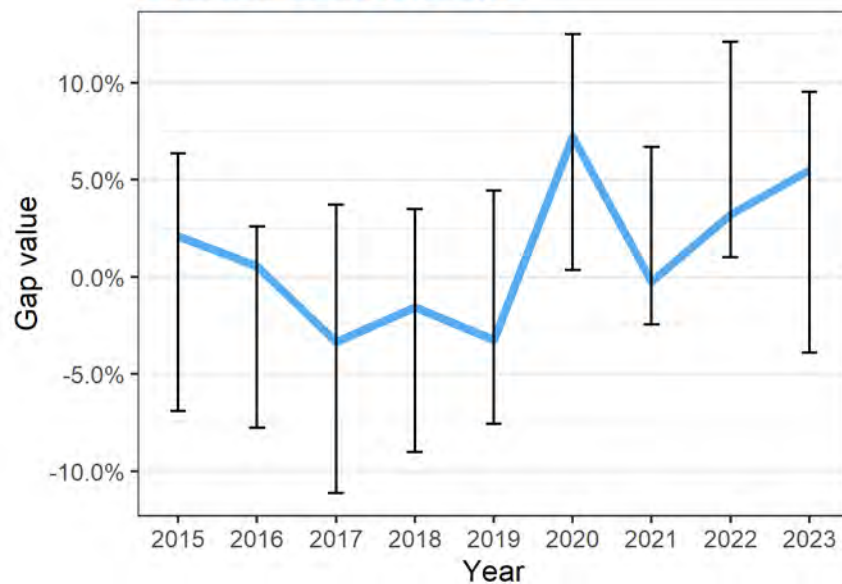
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	13.5	19.5	1.7	2.6	50.8	13.9	8.8	20.7	27.1	3.9	21.2	30.5	2.1	29.4	33.5	16.4	23.6	1.2	19.9	24.7	9.9	8.2	2.3	10.7	30.0	2.8	16.2	56.3
2016	12.8	16.1	3.2	2.2	16.6	13.1	18.5	15.4	26.3	2.5	21.2	22.6	2.0	22.3	43.8	12.6	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
2023	10.1	8.8	5.1	3.6	19.7	11.9	4.4	15.7	18.7	2.6	16.4	19.6	1.9	21.2	27.3	11.0	19.2	1.2	12.9	20.5	8.2	4.2	2.3	11.9	21.3	2.0	20.6	50.3

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

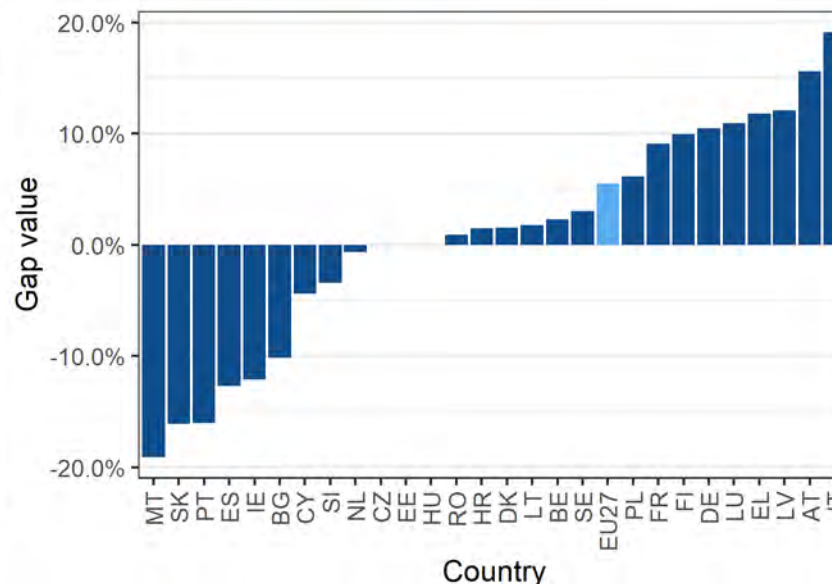
Sources: European Commission/ECB Survey on Access to Finance of Enterprises.

Indicator 14: SME equity financing gap

EU-27, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



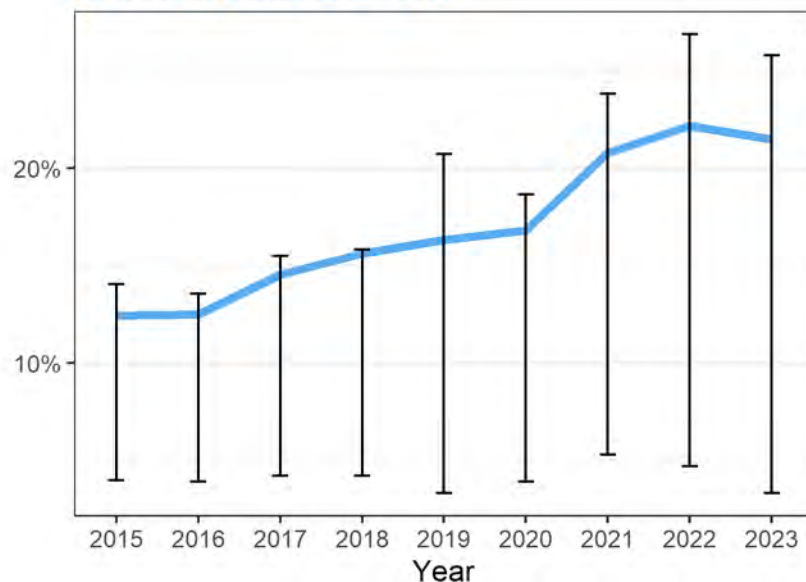
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	2.1	2.3	0.0	0.0	-5.3	2.0	-48.3	-12.9	44.7	4.6	8.1	-1.6	11.7	16.9	-4.8	-9.4	11.2	26.0	-10.1	-9.3	16.2	-0.1	-1.0	-22.8	-6.0	-4.9	-7.8	-0.7
2016	0.6	-9.3	-27.3	0.0	-15.7	-1.7	-4.6	1.6	26.3	-10.8	2.4	-33.0	-4.3	-6.1	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
2023	5.5	2.3	-10.1	0.0	1.5	10.5	0.0	-12.1	11.8	-12.7	9.1	1.5	19.1	-4.4	12.1	1.8	10.9	0.0	-19.1	-0.6	15.6	6.2	-16.1	0.9	-3.4	-16.1	10.0	3.1

Note: The share of SMEs indicating in SAFE that 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.

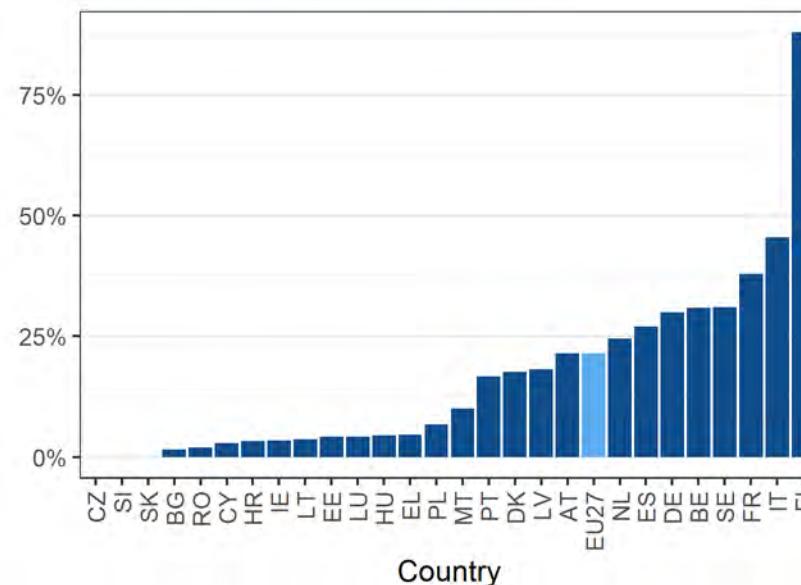
Sources: European Commission/ECB Survey on Access to Finance of Enterprises.

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

EU-27, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



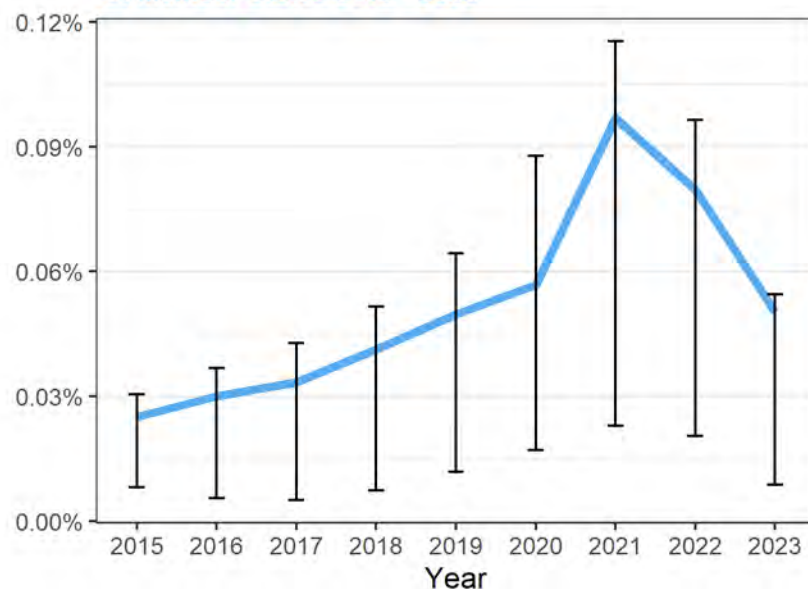
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	12.4	26.5	5.9	0.0	8.8	22.7	16.7	3.0	4.7	7.0	24.9	3.3	14.7	6.7	0.0	11.1	4.9	6.7	0.0	11.3	17.9	11.8	13.3	0.6	9.1	0.0	31.5	9.8
2016	12.5	27.9	4.0	0.0	7.9	22.5	25.0	3.8	3.9	7.0	28.2	0.0	13.8	4.8	0.0	11.1	5.6	6.7	6.7	9.4	17.9	8.7	13.3	0.6	4.5	0.0	35.8	11.5
2017	14.5	27.9	5.0	0.0	7.0	23.6	12.5	3.8	3.9	7.0	30.8	3.3	17.0	5.7	0.0	7.4	6.3	11.1	6.7	11.3	14.3	11.3	16.7	0.0	4.5	0.0	36.7	17.9
2018	15.6	33.8	5.0	0.0	9.6	26.7	20.8	3.8	3.9	8.2	34.2	1.6	21.2	6.7	0.0	11.1	5.6	13.3	6.7	13.2	14.3	9.0	13.3	0.3	4.5	0.0	46.8	17.3
2019	16.3	30.9	1.0	0.0	7.9	27.6	4.2	3.4	6.2	14.0	33.3	3.3	24.4	4.8	0.0	7.4	4.9	8.9	10.0	13.2	21.4	6.3	20.0	0.3	0.0	0.0	51.4	22.5
2020	16.8	27.9	2.0	0.0	10.5	28.6	16.7	3.8	6.2	14.5	35.8	6.6	29.5	5.7	0.0	14.8	4.9	15.6	13.3	9.4	25.0	4.0	16.7	0.6	0.0	0.0	53.2	20.6
2021	20.8	32.4	1.5	0.0	18.4	30.3	16.7	4.2	7.0	19.1	38.9	4.9	36.0	5.7	18.2	14.8	5.6	13.3	16.7	22.6	25.0	8.5	16.7	1.3	0.0	0.0	67.6	29.8
2022	22.2	26.5	2.0	5.6	18.4	33.2	20.8	4.6	6.2	23.1	41.5	4.9	42.9	2.9	27.3	11.1	4.2	13.3	16.7	30.2	21.4	4.8	16.7	1.0	0.0	0.0	81.5	32.7
2023	21.5	30.9	1.5	0.0	17.5	29.9	4.2	3.4	4.7	27.1	38.0	3.3	45.5	2.9	18.2	3.7	4.2	4.4	10.0	24.5	21.4	6.7	16.7	1.9	0.0	0.0	88.0	31.0

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

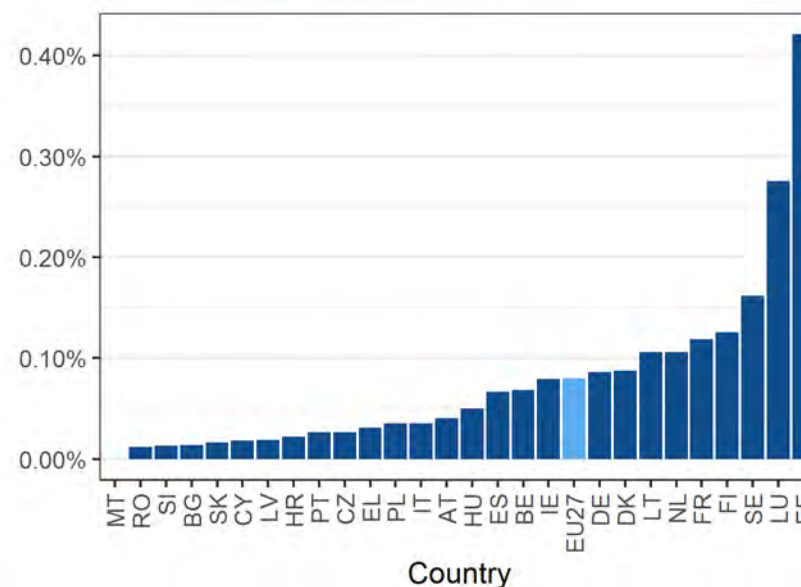
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Refinitiv (LSEG).

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



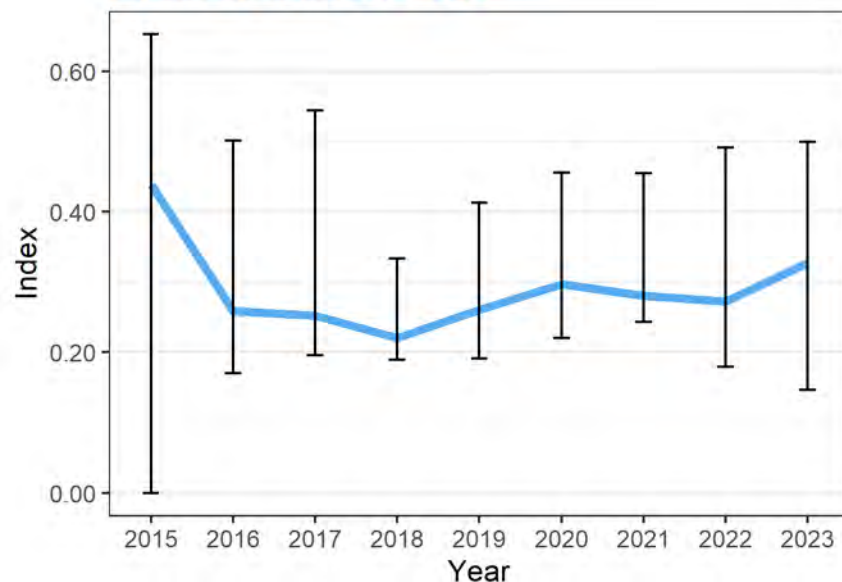
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	0.03	0.02	0.02	0.00	0.03	0.03	0.03	0.03	0.02	0.04	0.03	0.00	0.00	0.00	0.03	0.02	0.01	0.04	0.00	0.03	0.03	0.01	0.02	0.00	0.01	0.02	0.05	0.04
2016	0.03	0.04	0.01	0.00	0.03	0.04	0.03	0.07	0.00	0.04	0.03	0.01	0.00	0.00	0.03	0.01	0.00	0.04	0.00	0.03	0.02	0.02	0.01	0.00	0.01	0.02	0.06	0.04
2017	0.03	0.05	0.01	0.00	0.03	0.04	0.02	0.04	0.00	0.05	0.04	0.01	0.01	0.06	0.00	0.01	0.02	0.04	0.00	0.05	0.03	0.01	0.01	0.00	0.01	0.00	0.07	0.05
2018	0.04	0.07	0.01	0.01	0.10	0.04	0.12	0.11	0.02	0.04	0.05	0.00	0.01	0.03	0.01	0.01	0.02	0.05	0.02	0.05	0.02	0.01	0.01	0.00	0.00	0.00	0.09	0.08
2019	0.05	0.09	0.01	0.01	0.10	0.06	0.09	0.04	0.01	0.05	0.07	0.01	0.01	0.06	0.02	0.01	0.02	0.10	0.00	0.06	0.02	0.02	0.01	0.00	0.02	0.11	0.07	
2020	0.06	0.09	0.01	0.01	0.08	0.05	0.10	0.07	0.01	0.07	0.06	0.02	0.02	0.11	0.01	0.03	0.06	0.09	0.00	0.09	0.02	0.03	0.02	0.00	0.01	0.02	0.18	0.12
2021	0.10	0.08	0.03	0.05	0.25	0.11	0.48	0.05	0.04	0.12	0.10	0.06	0.02	0.01	0.03	0.08	0.04	0.09	0.02	0.15	0.17	0.02	0.02	0.01	0.00	0.02	0.15	0.18
2022	0.08	0.07	0.01	0.03	0.09	0.09	0.42	0.08	0.03	0.07	0.12	0.02	0.04	0.02	0.02	0.11	0.28	0.05	0.00	0.11	0.04	0.04	0.03	0.01	0.01	0.02	0.13	0.16
2023	0.05	0.05	0.03	0.02	0.14	0.06	0.15	0.04	0.01	0.05	0.06	0.01	0.03	0.02	0.01	0.04	0.04	0.03	0.00	0.11	0.02	0.01	0.01	0.01	0.00	0.01	0.06	0.07

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

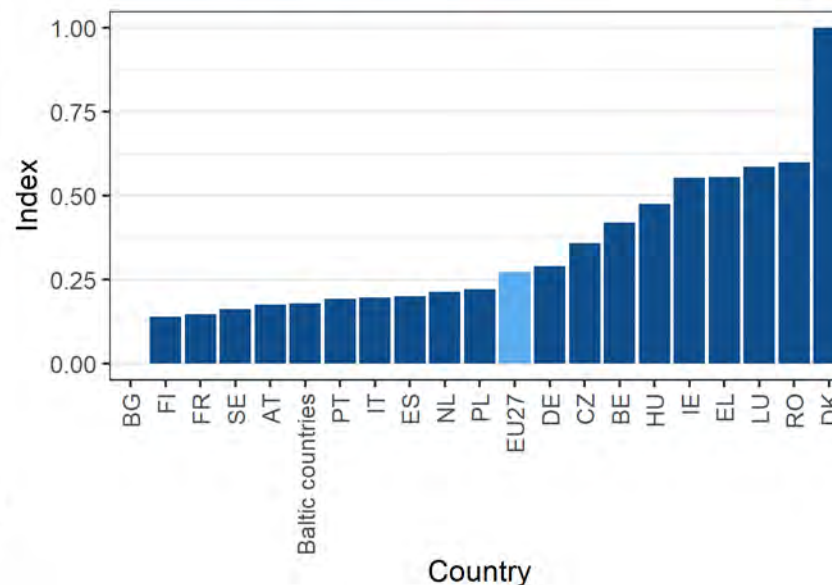
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Invest Europe Activity Data.

Indicator 17: Breadth of venture capital investor base

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



Across EU Member States, 2022



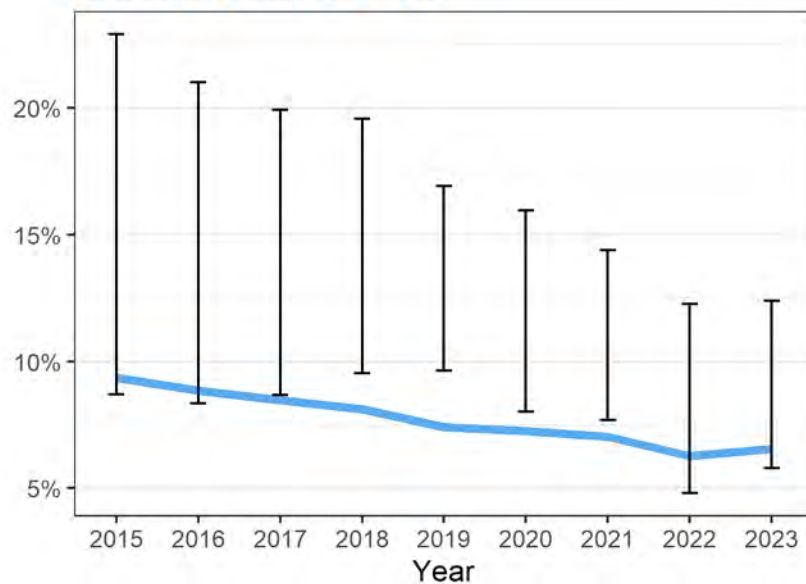
	EU27	BE	Baltic countries*	BG	CZ	DK	DE	IE	EL	ES	FR	IT	LU	HU	NL	AT	PL	Other	PT	RO	FI	SE
2015	43.8	67.2	NA	NA	74.1	46.0	65.1	100.0	NA	18.8	12.1	65.2	93.9	NA	29.8	58.7	45.4	0.0	82.7	NA	29.6	37.7
2016	25.8	39.9	34.8	NA	49.6	28.4	19.4	28.6	53.1	20.9	17.0	27.8	68.6	60.0	16.0	100.0	51.0	50.1	NA	NA	22.1	14.3
2017	25.2	25.7	31.3	72.2	NA	35.1	19.6	58.3	35.6	15.8	15.9	26.6	20.2	54.6	20.5	28.8	54.4	NA	57.9	74.0	15.2	52.0
2018	22.0	39.4	27.9	52.9	31.9	NA	19.7	NA	72.8	20.8	12.2	19.0	32.4	24.9	14.2	23.4	30.6	NA	93.1	96.7	25.0	33.3
2019	26.1	19.1	26.9	72.3	41.2	24.6	22.1	34.4	50.0	18.7	22.3	34.3	34.6	38.9	16.7	17.9	46.6	70.0	22.4	48.0	12.7	12.6
2020	29.7	25.3	27.2	45.6	44.1	40.2	29.9	61.6	47.5	21.3	22.0	29.2	14.6	22.2	12.8	15.1	34.8	65.7	41.8	51.3	17.5	56.0
2021	28.1	45.5	24.3	27.5	30.8	53.3	35.0	44.2	59.9	19.9	12.9	14.1	29.9	53.5	17.1	37.3	36.6	59.6	45.3	47.0	12.8	33.6
2022	27.2	42.0	17.9	0.0	35.8	100.0	29.0	55.3	55.6	20.0	14.6	19.6	58.7	47.6	21.4	17.4	22.0	49.1	19.3	59.9	13.9	16.1
2023	32.7	85.1	53.8	0.0	39.4	32.4	27.5	NA	47.3	21.2	14.6	49.9	NA	NA	20.8	100.0	26.6	34.9	52.4	0.0	16.9	100.0

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. NA: not available.

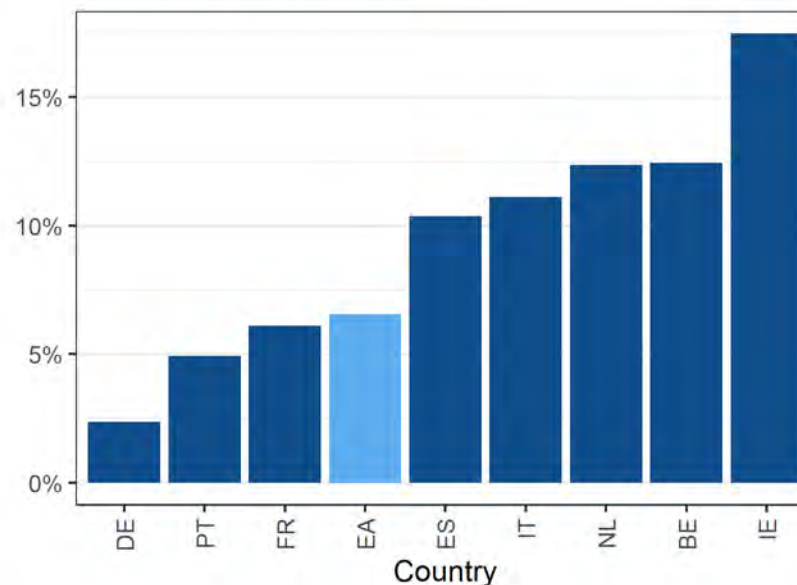
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Invest Europe Activity Data.

Indicator 18: Value of securitisation instruments relative to bank loans

EU-27, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



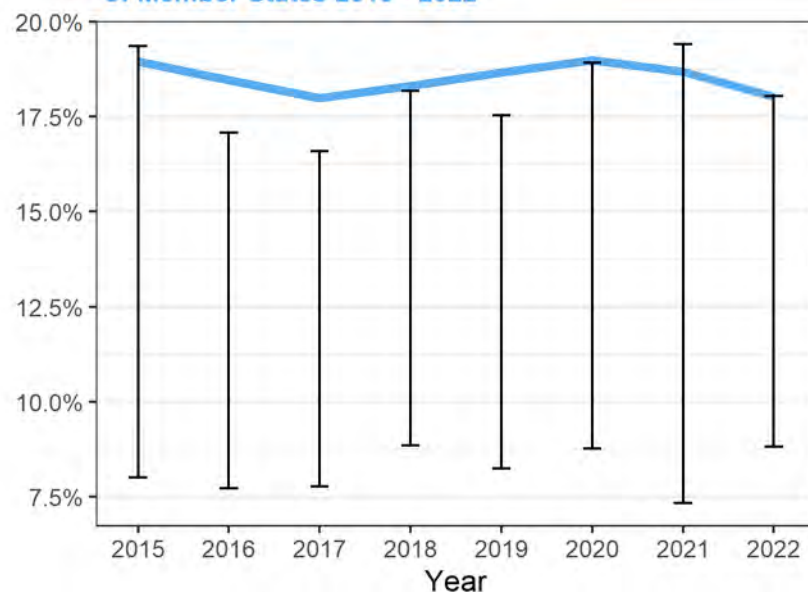
	EA	BE	DE	IE	ES	FR	IT	NL	PT
2015	9.4	22.0	3.3	25.6	12.9	3.7	10.4	30.4	17.0
2016	8.9	19.8	3.3	24.5	13.3	4.2	9.7	25.7	16.3
2017	8.5	19.6	2.9	21.1	13.6	4.7	10.0	22.9	15.3
2018	8.1	18.8	1.8	22.4	13.5	4.8	11.1	22.0	15.2
2019	7.4	16.3	1.8	18.8	12.6	5.1	11.9	19.7	11.2
2020	7.3	15.0	1.8	21.3	13.7	4.2	11.8	18.8	9.3
2021	7.0	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
2023	6.6	12.4	2.4	17.5	10.4	6.1	11.1	12.4	4.9

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

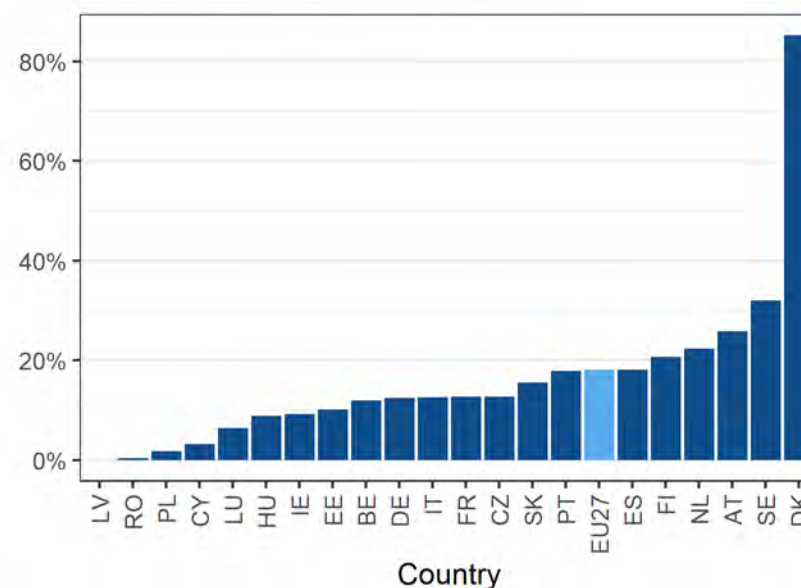
European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on AFME Securitisation Data Report.

Indicator 19: Covered bonds relative to bank loans

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



Across EU Member States, 2022



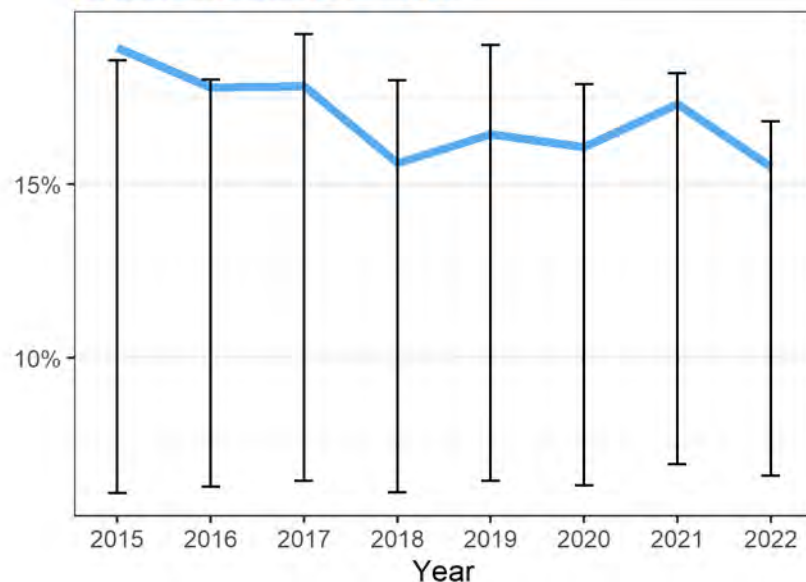
	EU27	BE	CZ	DK	DE	EE	IE	ES	FR	IT	CY	LV	LU	HU	NL	AT	PL	PT	RO	SK	FI	SE
2015	19.0	6.8	13.9	83.3	16.6	NA	23.3	22.8	16.2	9.2	1.5	0.0	21.3	8.1	8.0	15.9	0.6	17.4	NA	10.1	17.4	38.6
2016	18.5	7.1	14.6	83.9	15.7	NA	18.3	21.7	14.9	10.5	1.6	0.0	15.1	5.8	8.4	16.7	1.0	17.3	NA	9.1	16.8	38.0
2017	18.0	6.2	15.4	84.0	14.8	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
2022	18.0	12.0	12.7	85.2	12.4	10.1	9.2	18.0	12.7	12.5	3.1	0.0	6.4	8.8	22.4	25.8	1.8	17.9	0.3	15.6	20.7	32.0

Note: Value of outstanding amount of covered bonds relative to bank loans to domestic non-banks, excluding governments. . NA: not available.

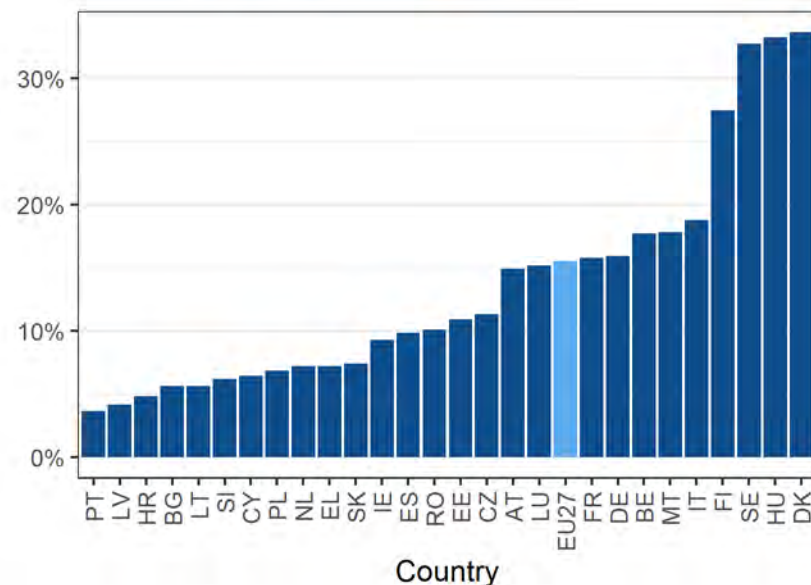
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Covered Bonds Council Fact Book.

Indicator 20: Direct investment by households

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



Across EU Member States, 2022



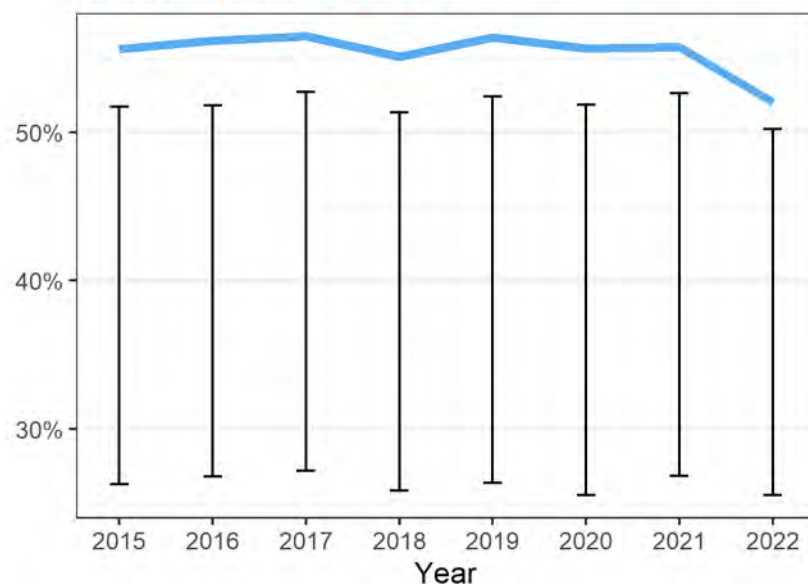
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	18.9	26.6	5.0	8.7	31.1	16.0	4.7	9.1	4.3	15.1	18.5	6.9	28.8	4.8	4.1	7.1	18.6	16.4	29.2	8.6	18.3	5.4	7.3	6.3	7.2	5.9	28.9	35.6
2016	17.8	24.1	5.4	8.6	30.1	15.7	5.3	8.8	4.3	14.7	18.1	6.4	25.0	6.3	4.2	6.4	17.9	16.1	28.9	8.4	17.4	5.4	7.2	6.3	6.4	5.1	29.9	35.1
2017	17.8	22.7	6.1	9.2	30.7	16.1	6.4	8.1	5.2	15.2	18.7	5.7	24.0	6.1	4.4	6.5	16.5	19.9	27.4	8.7	17.2	6.4	8.1	7.6	6.9	6.5	30.0	34.8
2018	15.6	19.7	5.2	9.6	27.4	13.8	6.1	6.7	5.1	11.9	16.3	4.9	22.4	6.2	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	16.4	20.2	5.6	9.6	29.2	15.4	7.2	7.8	6.3	11.9	17.8	5.5	21.2	5.8	3.8	5.7	16.0	31.5	22.4	8.4	15.6	6.0	6.7	7.8	6.6	7.0	28.5	33.9
2020	16.1	19.2	5.2	9.3	31.5	15.8	8.2	8.1	6.0	10.6	16.5	4.9	19.6	5.5	4.3	5.8	14.9	33.4	19.3	8.1	15.1	7.1	6.0	8.1	6.7	7.3	29.3	36.1
2021	17.3	20.1	6.1	9.1	36.7	17.8	12.4	9.1	7.2	10.7	17.7	4.9	19.1	6.5	5.0	5.7	16.3	34.5	18.5	9.2	16.3	7.3	4.9	11.0	7.8	6.7	31.8	41.5
2022	15.5	17.7	5.6	11.3	33.6	15.9	10.9	9.3	7.2	9.8	15.8	4.8	18.8	6.4	4.1	5.6	15.2	33.2	17.8	7.2	14.9	6.8	3.6	10.1	6.2	7.4	27.5	32.7

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. It can also be read as 100% minus the ratio of cash&deposits to the sum of bonds, listed shares and cash&deposits.

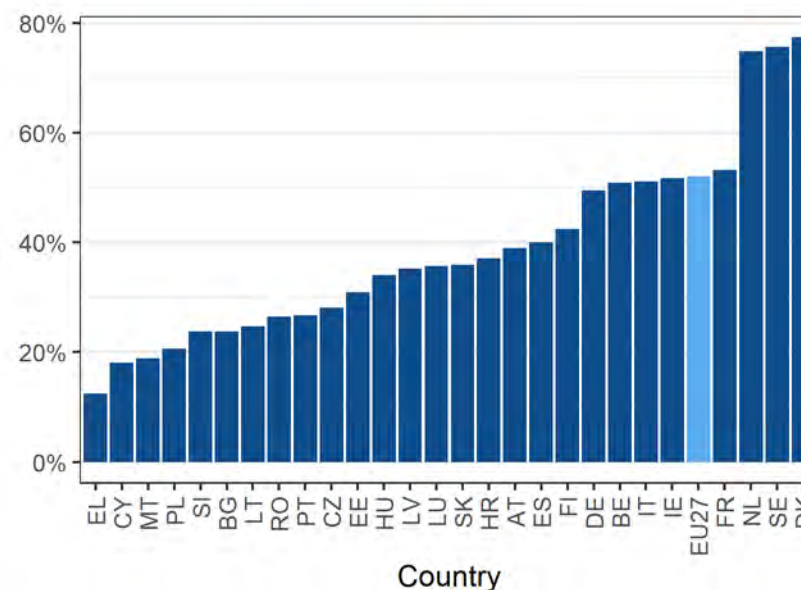
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat, Annual Sectoral Accounts.

Indicator 21: Intermediated investment by households

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



Across EU Member States, 2022



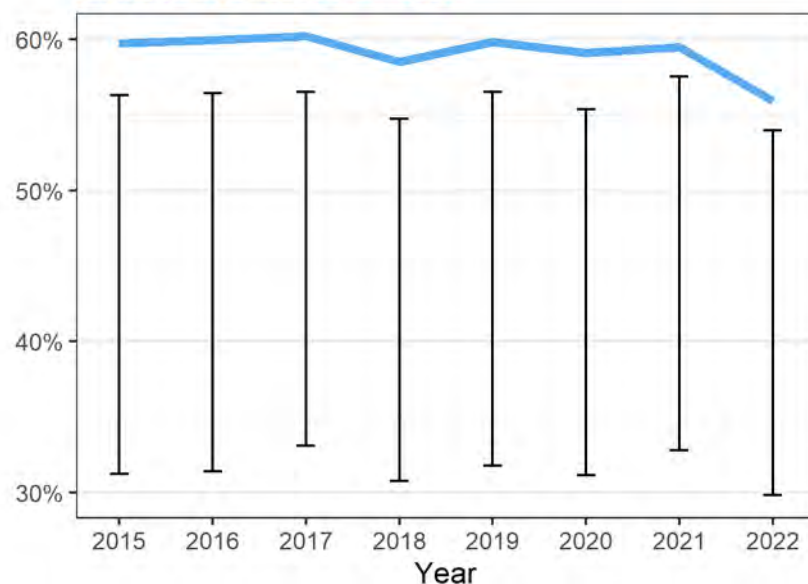
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	55.6	55.5	20.0	27.1	77.9	50.9	33.9	55.5	11.6	41.3	60.5	30.4	52.6	15.3	26.0	20.9	36.4	39.4	24.3	79.5	41.1	29.5	32.7	23.3	26.6	30.8	45.2	77.2
2016	56.2	56.6	21.0	27.0	79.2	50.5	35.5	56.1	11.0	42.2	61.7	32.8	53.1	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	44.3	76.9
2017	56.5	56.7	23.4	27.5	79.6	50.8	38.0	56.1	11.1	43.9	61.2	34.7	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	54.1	22.9	26.9	78.8	49.7	37.3	54.6	10.9	43.1	59.3	35.4	53.0	17.8	32.3	23.0	35.2	35.7	23.6	80.1	40.6	26.3	31.2	24.7	25.4	31.7	42.1	76.0
2019	56.4	55.2	24.5	27.6	79.3	50.3	39.9	57.2	12.5	44.2	60.1	38.2	54.5	18.6	36.4	24.6	36.6	34.7	25.6	81.5	41.8	25.5	32.1	26.4	26.3	32.5	43.5	78.2
2020	55.7	54.9	24.6	26.4	78.7	49.5	39.3	55.2	12.6	42.7	58.3	37.5	54.1	18.0	36.6	23.5	36.7	32.7	23.1	81.6	41.3	22.8	30.4	26.1	25.0	32.7	42.8	77.7
2021	55.7	55.7	25.8	27.9	80.2	50.6	33.5	56.0	13.7	43.6	57.2	38.2	54.6	19.0	37.7	26.2	39.2	33.3	23.0	79.9	42.0	24.0	30.4	27.5	26.0	35.1	46.5	78.7
2022	52.0	50.9	23.8	28.1	77.3	49.5	30.9	51.7	12.4	40.0	53.2	37.1	51.0	18.1	35.2	24.7	35.7	34.1	18.9	74.8	38.9	20.6	26.6	26.4	23.7	35.9	42.5	75.7

Note: Sum of volumes of investment funds, claims against insurance and pension funds held by households relative to the sum of volumes of both and cash holdings and deposits. It can also be read as 100% minus the ratio of cash&deposits to the sum of investment funds claims against insurance and pension funds and cash&deposits.

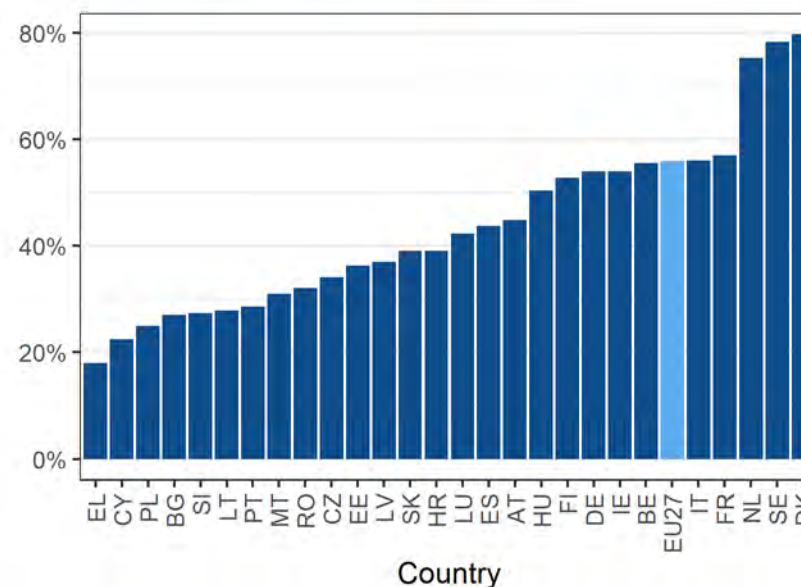
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat, Annual Sectoral Accounts.

Indicator 22: Direct and intermediated investment by households

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



Across EU Member States, 2022



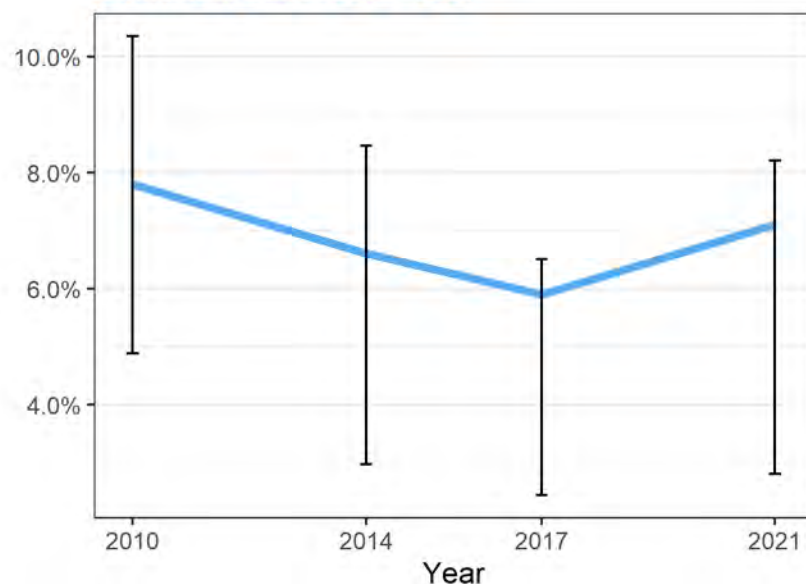
	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	59.8	61.6	23.3	31.9	79.9	55.1	36.0	57.4	15.0	46.9	63.8	33.8	60.2	18.8	28.3	25.4	44.5	45.8	42.3	79.9	48.0	32.2	36.1	27.1	30.6	33.7	55.2	79.8
2016	60.0	61.9	24.4	31.7	80.9	54.7	37.7	57.9	14.4	47.5	64.7	35.7	59.5	19.3	31.0	27.0	44.2	45.4	42.0	80.8	47.5	31.7	34.7	27.4	30.1	33.6	55.0	79.5
2017	60.2	61.6	27.0	32.5	81.3	55.0	40.5	57.7	15.3	49.1	64.4	37.2	60.4	21.3	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	58.8	26.0	32.1	80.4	53.4	39.8	56.0	15.0	47.2	62.3	37.5	58.6	22.0	34.1	26.3	42.0	44.6	39.0	80.4	46.3	29.3	34.6	29.1	28.9	34.9	52.0	78.3
2019	59.8	59.8	27.7	32.8	80.9	54.4	42.5	58.7	17.4	48.1	63.3	40.4	59.5	22.4	38.0	27.9	43.5	49.8	38.7	81.9	47.5	28.8	35.3	30.7	29.9	35.7	53.9	80.4
2020	59.1	59.3	27.6	31.6	80.6	53.9	42.4	56.9	17.2	46.3	61.5	39.5	58.8	21.7	38.4	26.9	43.1	49.7	35.1	81.9	46.8	27.1	33.4	30.6	28.8	36.1	53.7	80.2
2021	59.5	60.1	29.2	32.8	82.3	55.4	39.2	57.9	19.1	47.2	60.8	40.1	59.0	23.3	39.7	29.4	45.6	50.6	34.4	80.3	47.9	28.3	32.8	33.4	30.4	38.0	57.2	81.5
2022	55.9	55.6	27.1	34.2	79.7	53.9	36.2	54.0	18.0	43.7	56.9	39.0	56.0	22.4	37.0	27.9	42.3	50.4	31.0	75.3	44.8	25.0	28.6	32.0	27.4	39.0	52.8	78.2

Note: Sum of volumes of bonds and listed shares, investment funds, claims against insurance and pension funds held by households relative to the sum of volumes of these items and cash holdings and deposits. It can also be read as 100% minus the ratio of cash&deposits to the sum of all investment products including cash&deposits

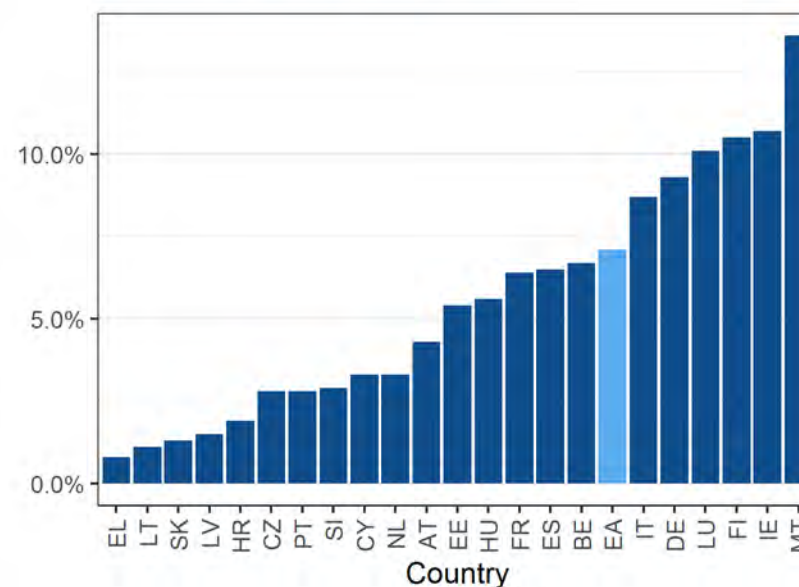
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat, Annual Sectoral Accounts.

Indicator 23: Dispersion of financial securities holding in the population

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



Across 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. * Euro area, NA: not available

Sources: ECB Household and Consumer Finance Survey.

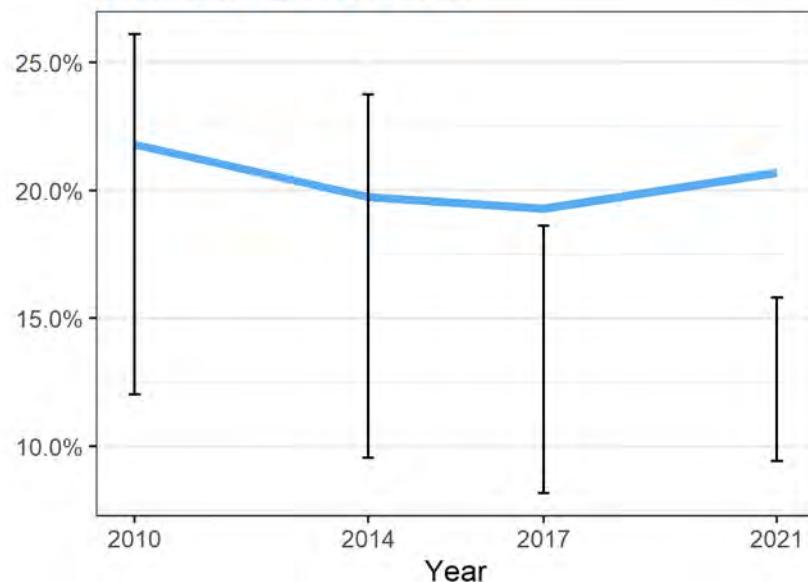
Share of households that indicated holding investment products (bonds, listed shares, investment funds) in %

	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

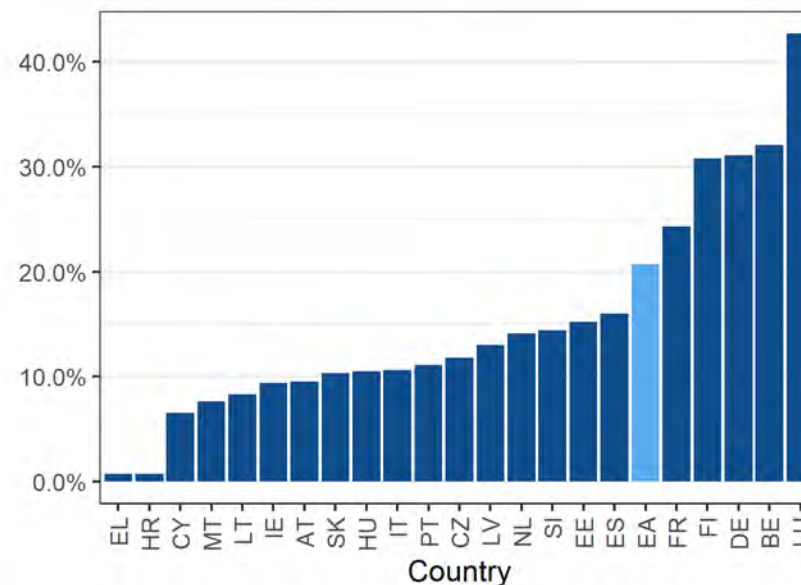
Sources: Eurobarometer Flash 525.

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

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



Across 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.

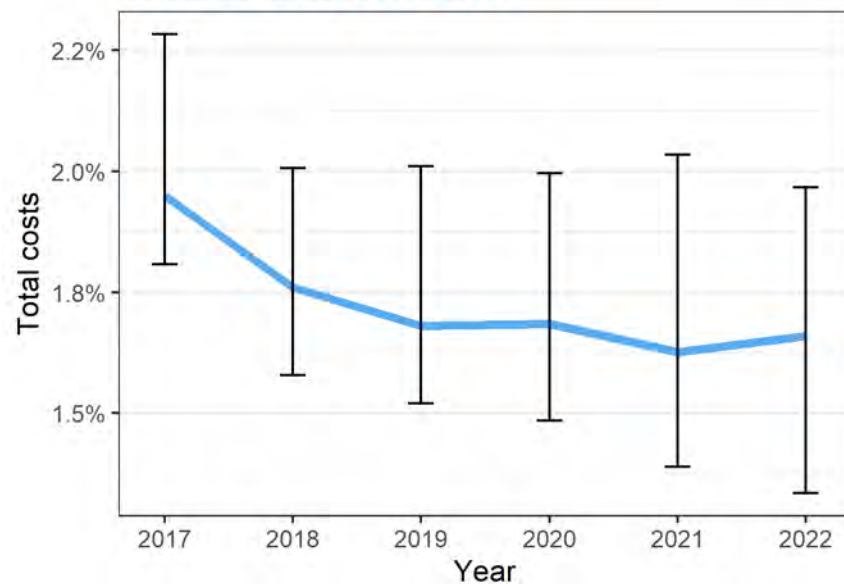
Share of households that indicated holding A) life insurance, B) private pension or retirement product in %, 2023

	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

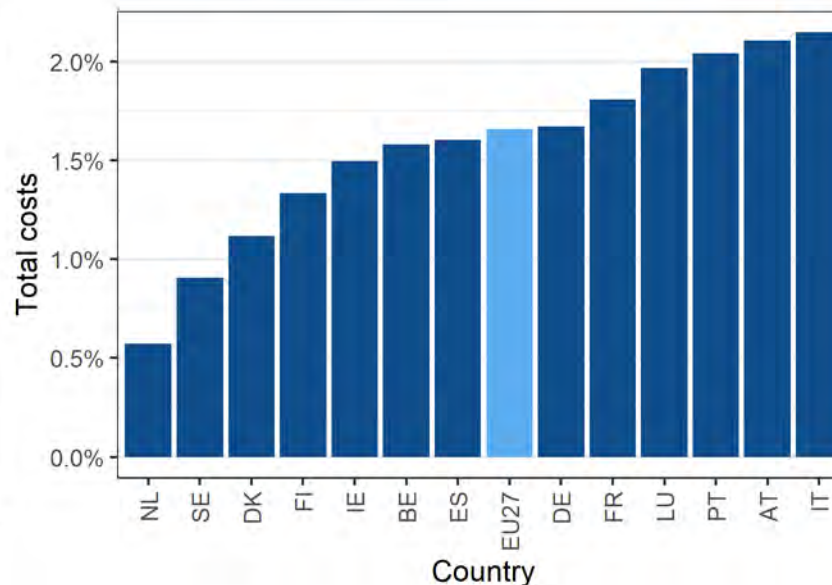
Sources: Eurobarometer Flash 525

Indicator 25: Total expense ratio of equity UCITS funds

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



Across EU Member States, 2022



	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
2022	1.7	1.6	1.1	1.7	1.5	1.6	1.8	2.1	2.0	0.6	2.1	2.0	1.3	0.9

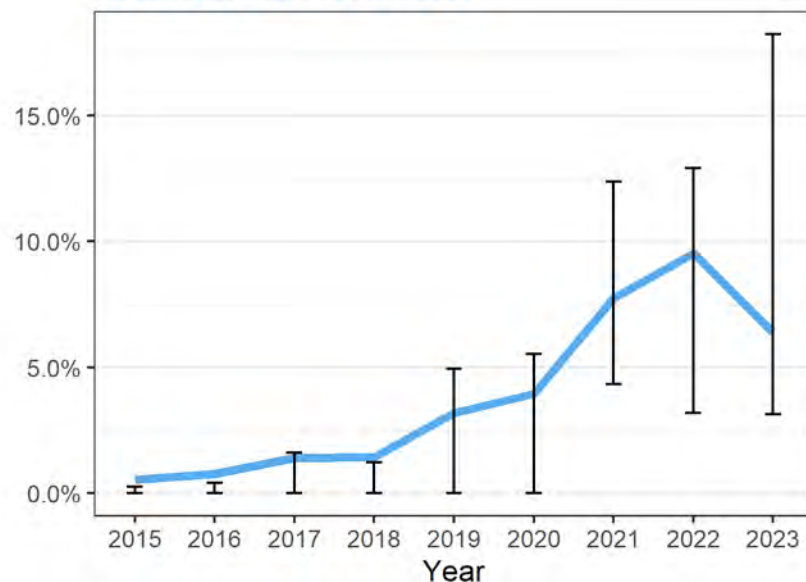
Note: Total expense ratio plus subscription and redemption fees, average of 1, 3 and 7 years (1y and 5y from 2022 onward) investment horizons. NA: not available.

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

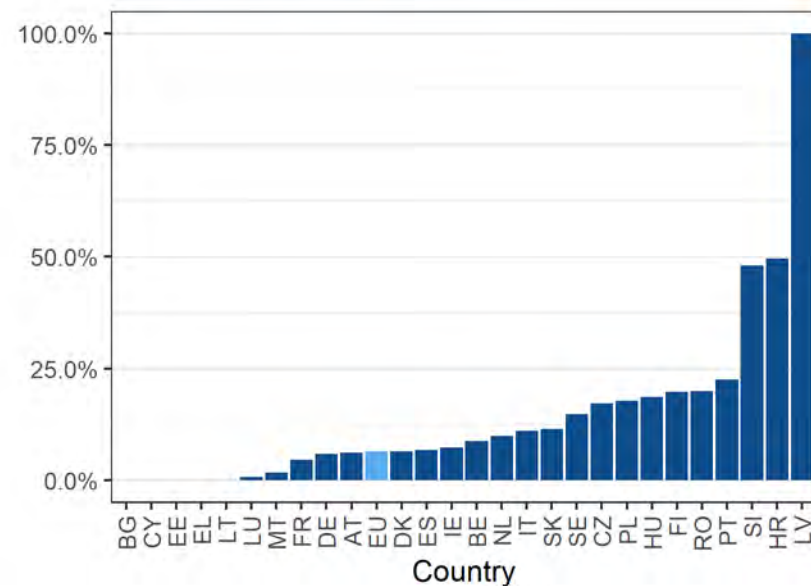
Indicator 26: Issuance of green bonds by the private and public sector

A) Annual issuance of private green bonds relative to total private sector bond issuance

EU, highest and lowest quartile of Member States 2015 - 2023



Across EU Member States, 2023



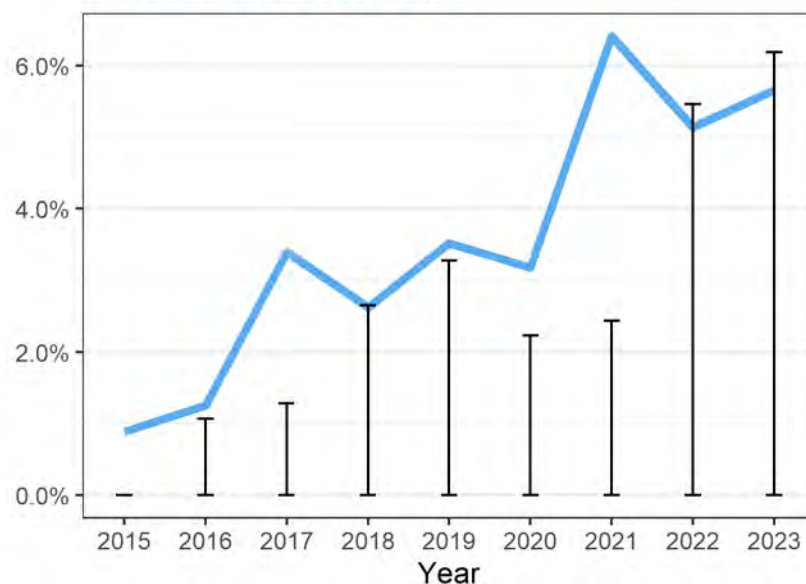
	EU	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	
2015	0.5	0.0	0.0	0.0	0.3	0.4	10.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	76.7	NA	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
2016	0.8	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.7	0.4	0.0	0.3	0.0	38.7	NA	1.8	0.0	0.0	1.7	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
2017	1.4	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	1.8	1.6	0.0	0.8	0.0	26.4	100.0	1.6	0.0	0.0	2.4	0.9	0.0	0.0	0.0	0.0	0.0	1.6	2.5	
2018	1.4	1.0	NA	0.0	0.0	1.3	0.0	0.0	0.0	2.5	1.1	0.0	1.3	0.0	0.0	10.7	0.4	0.0	0.0	3.0	0.9	0.0	0.0	0.0	70.3	0.0	0.2	3.1	
2019	3.2	0.0	NA	0.0	4.1	2.0	0.0	1.2	7.7	4.6	5.2	0.0	4.3	0.0	0.0	76.6	0.5	0.0	0.0	3.6	3.1	5.1	12.8	0.0	0.0	0.0	9.4	5.8	
2020	3.9	4.0	NA	0.0	0.6	4.3	0.0	2.3	19.8	4.8	2.7	0.0	6.5	0.0	NA	0.0	2.4	4.3	0.0	6.0	2.3	6.9	38.6	0.0	0.0	0.0	5.5	7.0	
2021	7.7	14.8	0.0	16.5	8.3	11.8	0.0	5.3	18.3	8.3	5.1	0.0	6.8	7.2	31.8	8.3	3.6	7.5	0.0	9.7	3.4	11.9	37.1	45.4	0.0	12.9	8.6	10.5	
2022	9.5	11.6	NA	10.6	6.2	17.5	0.0	7.5	5.9	10.1	4.8	0.0	9.4	0.0	89.3	0.0	3.5	19.6	0.0	11.0	3.2	26.4	3.2	16.2	0.0	20.3	12.6	13.0	
2023	6.4	8.8	0.0	17.2	6.5	5.8	0.0	7.4	0.0	6.8	4.6	49.6	11.0	0.0	100.0	0.0	0.6	18.7	1.7	9.9	6.2	17.8	22.4	19.9	48.1	11.4	19.7	14.7	

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

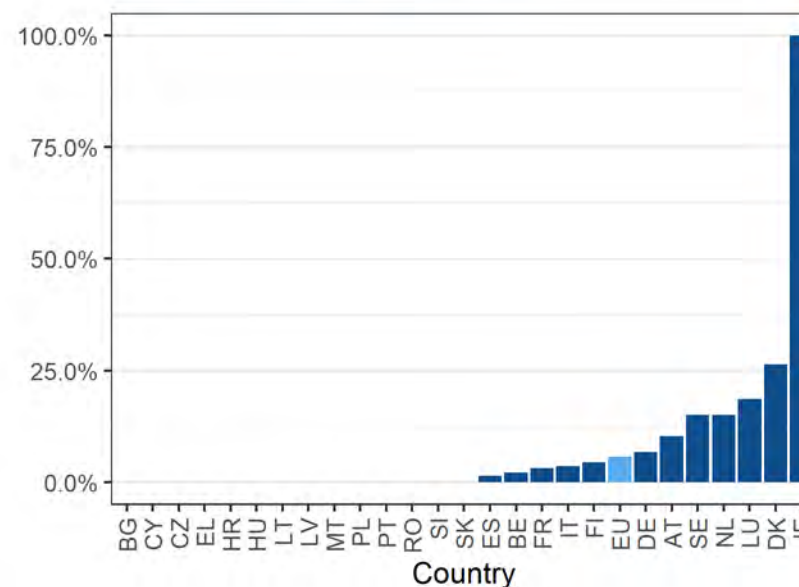
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

B) Annual issuance of public green bonds relative to total public sector bond issuance

EU, highest and lowest quartile of Member States 2015 - 2023



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
2015	0.9	0.0	0.0	0.0	0.0	1.2	NA	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	3.2	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	2.0	1.2
2016	1.2	0.0	0.0	0.0	0.0	0.8	NA	0.0	0.0	1.6	1.2	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	2.7	0.0	1.4	0.0	0.0	0.0	0.0	7.2	4.6
2017	3.4	0.0	0.0	0.0	4.7	0.9	NA	0.0	0.0	1.4	14.1	0.0	0.2	0.0	0.0	0.0	6.5	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	1.5	3.0
2018	2.6	34.0	0.0	0.0	6.8	0.6	0.0	32.1	0.0	0.9	1.7	0.0	0.2	0.0	0.0	4.3	8.0	0.0	0.0	1.7	0.0	4.9	0.0	0.0	0.0	0.0	1.5	3.6
2019	3.5	0.0	0.0	0.0	5.0	3.2	0.0	0.0	0.0	1.6	3.4	0.0	0.2	0.0	0.0	0.0	10.2	0.0	0.0	23.0	0.0	4.2	0.0	0.0	0.0	0.0	3.8	14.5
2020	3.2	0.0	0.0	0.0	3.3	6.2	0.0	0.0	0.0	1.2	5.9	0.0	0.0	0.0	0.0	0.0	8.5	4.8	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	4.4	9.9
2021	6.4	2.6	0.0	0.0	0.8	7.9	NA	0.0	0.0	8.3	10.7	0.0	4.0	0.0	0.0	0.0	11.0	2.0	0.0	1.0	1.1	1.4	0.0	0.0	0.0	0.0	1.9	12.2
2022	5.1	15.8	0.0	0.0	42.1	4.5	0.0	0.0	0.0	0.9	5.2	0.0	3.7	0.0	0.0	0.0	25.9	9.8	0.0	0.8	15.4	0.0	5.8	0.0	0.0	0.0	4.6	7.6
2023	5.7	2.2	0.0	0.0	26.4	6.8	NA	100.0	0.0	1.4	3.1	0.0	3.6	0.0	0.0	0.0	18.6	0.0	0.0	15.1	10.3	0.0	0.0	0.0	0.0	4.4	15.0	

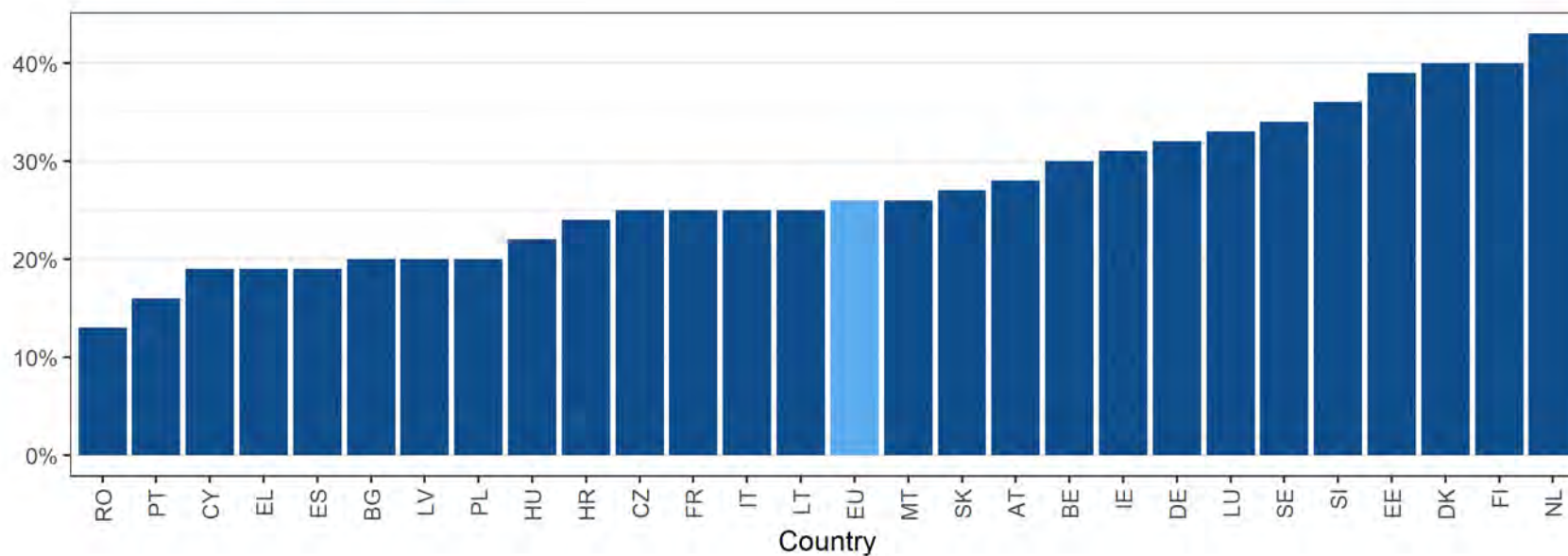
Note: Bonds whose proceeds finance entirely projects that mitigate climate change, adaptation to climate change or other environmentally sustainable purposes classified by Refinitiv. The Commission is working on an EU green bond standard, which, when adopted, will be useful to determine how many green bonds are compliant with the EU standards.

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

Indicator 27: 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

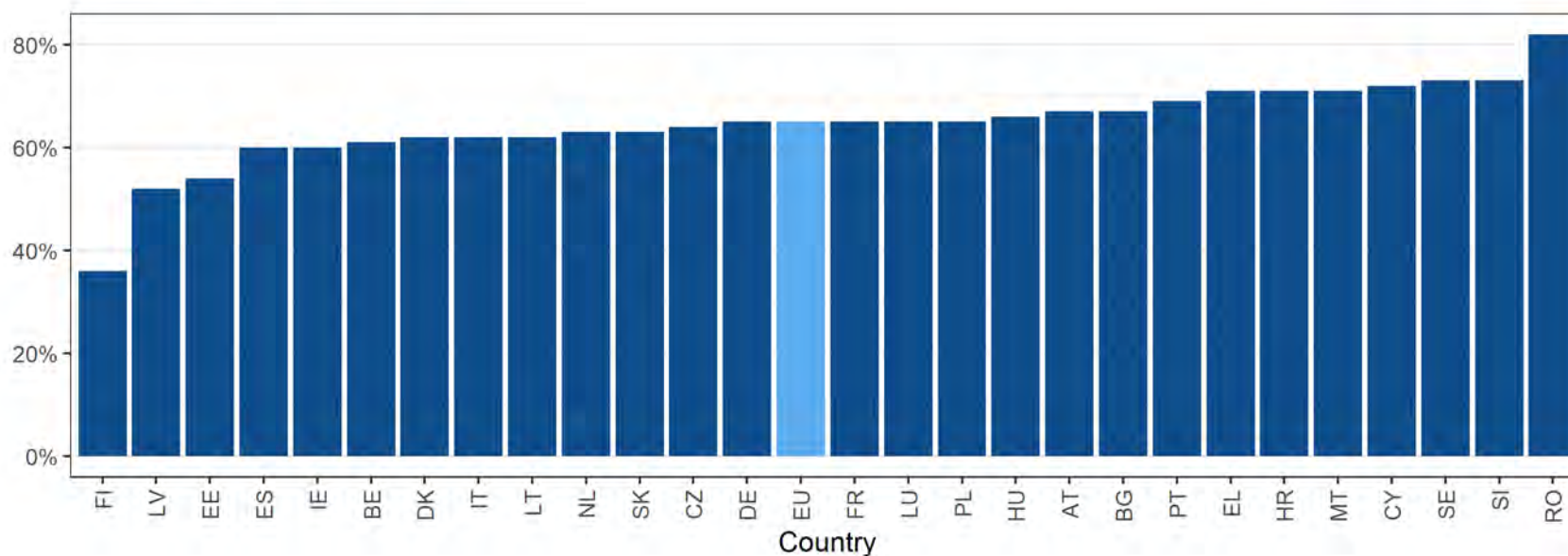
Note: The financial knowledge indicator shows the share of respondents in a representative sample that were able to reply correctly to at least four out of five standard knowledge questions on finance.

Sources: Eurobarometer Flash 525.

Indicator 27: Financial literacy

B) Financial behaviour

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	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

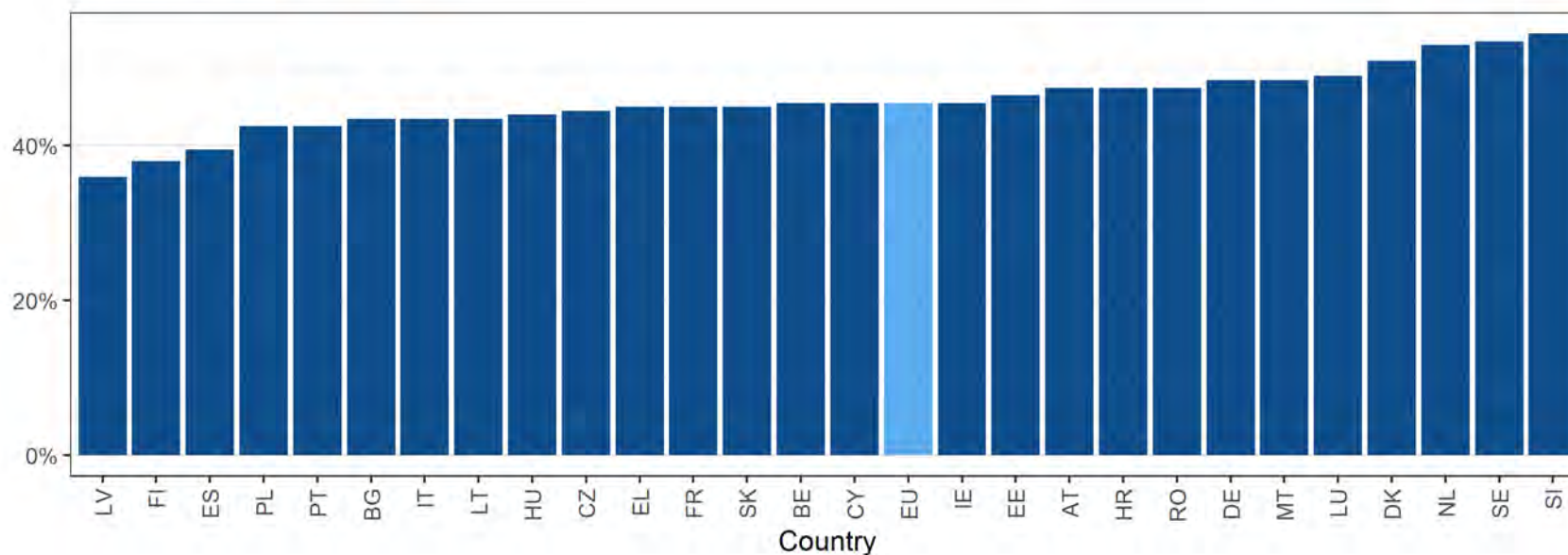
Note: The financial behaviour indicator shows the share of respondents in a representative sample that indicated the most rationale choice to three standard questions. The low value for Finland is due to an interpretation issue of one of the questions.

Sources: Eurobarometer Flash 525.

Indicator 27: Financial literacy

C) Average score

Across EU Member States, 2023



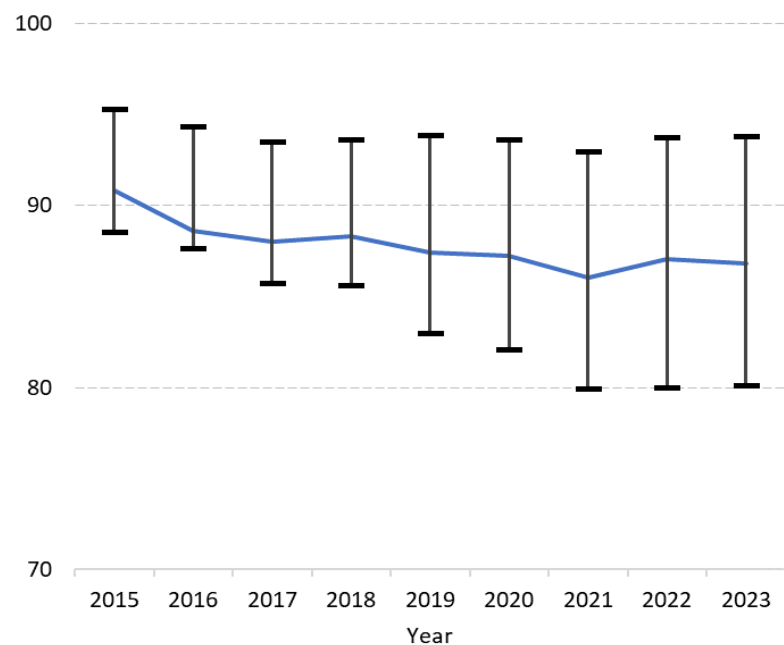
	EU	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2023	45.5	45.5	43.5	44.5	51.0	48.5	46.5	45.5	45.0	39.5	45.0	47.5	43.5	45.5	36.0	43.5	49.0	44.0	48.5	53.0	47.5	42.5	42.5	47.5	54.5	45.0	38.0	53.5

Note: The financial literacy indicator averages the financial knowledge and the financial behaviour indicator. The low value for Finland is due to an interpretation issue of one question on financial behaviour.

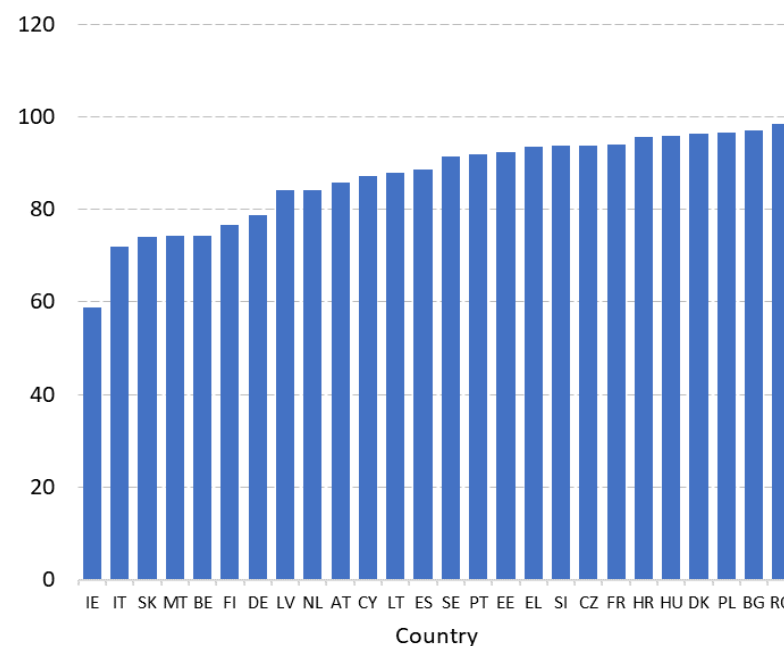
Sources: Eurobarometer Flash 525.

Indicator 28: Holdings of equity from other Member States

EU average home bias, highest and lowest quartile of Member States 2015-2023



Home bias across EU Member States 2023



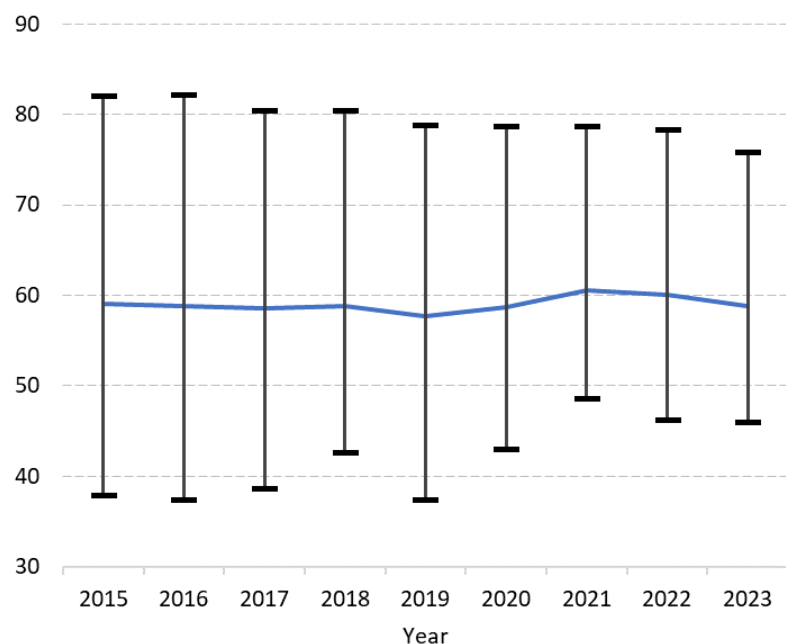
	EU	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	90.8	78.9	97.9	93.4	95.4	83.5	92.0	58.2	88.2	92.2	92.6	98.8	75.1	95.2	93.2	92.6	95.7	NA	87.4	NA	95.3	92.9	98.5	94.4	NA	79.1	90.9
2016	88.6	77.1	97.2	92.9	95.0	82.9	92.2	61.7	90.2	91.7	92.7	98.8	73.0	94.1	92.2	91.8	96.0	NA	87.9	NA	97.0	93.3	98.3	94.4	NA	79.3	91.5
2017	88.0	75.3	97.7	92.7	93.6	81.4	93.2	62.2	93.0	90.3	92.4	98.7	71.4	91.8	90.2	90.6	95.7	NA	87.4	87.8	97.0	92.4	98.1	94.0	NA	78.1	90.6
2018	88.3	76.6	97.7	93.6	93.2	82.3	93.6	65.1	92.7	90.3	92.7	98.6	70.8	91.5	89.9	90.7	96.3	NA	87.3	88.5	97.5	92.9	98.4	94.4	85.0	79.7	90.8
2019	87.4	75.1	98.0	93.6	93.1	81.3	92.7	63.0	94.0	89.5	92.7	98.4	70.6	89.6	87.2	87.7	95.8	75.8	86.2	86.3	97.3	91.7	98.3	94.0	82.0	78.4	91.0
2020	87.2	74.5	97.4	93.7	92.9	81.0	90.9	59.9	93.8	88.6	92.9	98.4	69.4	88.5	85.3	87.7	95.5	72.9	85.5	86.4	96.9	91.5	98.1	93.7	79.7	78.7	91.8
2021	86.1	73.3	96.8	92.5	93.4	79.2	91.2	58.0	92.6	86.0	93.0	97.7	70.1	86.9	82.2	86.7	94.7	74.3	84.2	85.7	96.1	90.0	98.0	93.0	74.8	77.3	91.8
2022	87.1	74.8	97.2	93.6	94.0	78.7	92.5	61.8	93.7	88.8	93.6	97.9	71.4	87.4	84.9	88.6	95.7	74.3	84.0	86.0	96.9	91.7	98.4	93.8	75.2	77.4	91.4
2023	86.8	74.4	97.1	93.7	96.4	78.8	92.3	58.9	93.5	88.6	93.9	95.6	72.0	87.2	84.2	87.9	95.9	75.8	84.3	85.7	96.6	91.9	98.4	93.7	74.0	76.6	91.4

Note: The home bias measures the difference between the actual and the optimal share of foreign equity and investment shares in EU investors’ portfolios in % (i.e. under assumption of perfect integration).

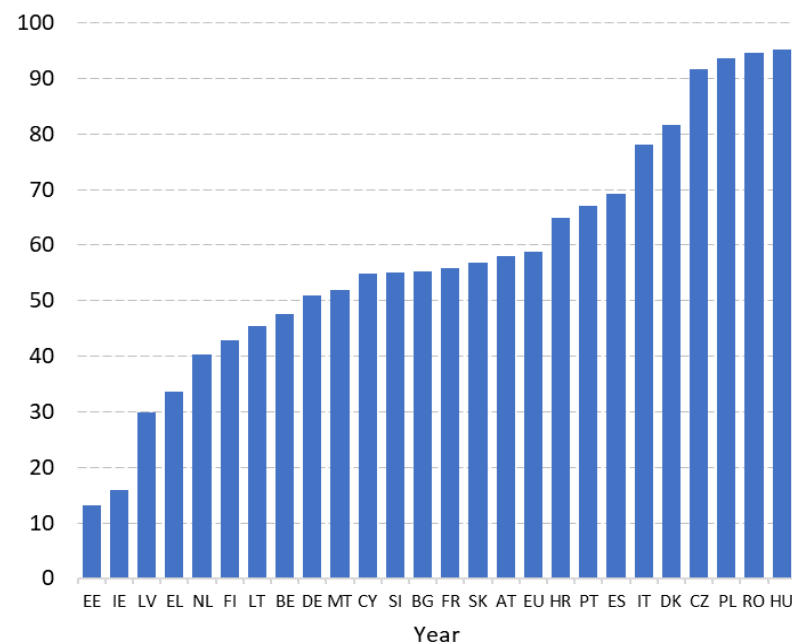
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat International Investment Positions.

Indicator 29: Holdings of debt from other Member States

EU average home bias, highest and lowest quartile of Member States 2015-2023



Home bias across EU Member States 2023



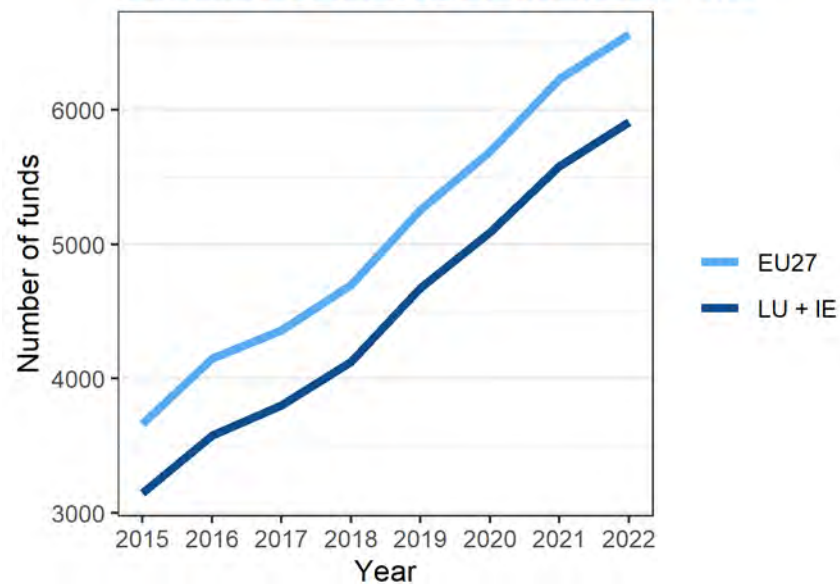
	EU	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	59.0	50.2	69.2	84.9	77.9	37.9	14.5	NA	NA	NA	NA	90.0	82.1	NA	28.9	47.7	97.3	NA	35.3	NA	96.0	69.2	96.7	55.4	NA	NA	84.3
2016	58.8	50.6	70.9	83.7	78.9	41.4	9.7	NA	NA	79.7	NA	91.9	82.1	30.6	22.9	37.2	95.7	NA	37.4	NA	96.2	70.5	96.2	53.7	NA	NA	84.6
2017	58.6	51.1	67.0	83.8	80.4	42.1	8.6	NA	NA	77.8	NA	93.1	80.2	29.2	21.0	29.8	95.1	NA	38.7	57.0	96.1	67.5	95.8	49.3	NA	NA	85.6
2018	58.8	50.4	64.9	85.2	80.3	42.6	7.1	22.3	NA	75.4	56.3	93.0	80.5	43.6	20.3	27.6	95.6	NA	38.0	57.5	94.7	67.6	96.1	50.6	53.9	NA	84.5
2019	57.7	49.5	58.7	86.3	78.7	41.1	8.8	18.9	29.1	74.4	55.4	91.4	78.8	37.4	21.6	32.1	96.0	NA	36.5	55.3	94.7	64.4	94.5	50.3	54.2	NA	83.7
2020	58.7	49.8	57.4	87.9	78.0	43.8	10.2	18.4	33.3	74.0	56.8	91.5	78.9	40.0	23.3	43.9	97.2	48.0	39.0	56.5	95.4	66.6	96.2	55.8	56.7	42.8	85.5
2021	60.5	49.7	58.3	89.1	77.8	48.3	10.4	18.1	35.1	72.5	57.3	90.6	78.9	57.2	28.5	49.9	97.3	53.4	40.8	57.7	95.9	68.6	94.3	58.5	56.3	42.8	86.2
2022	60.0	47.5	58.1	91.4	78.0	51.5	13.0	16.6	34.1	69.7	56.8	90.0	78.4	56.5	29.6	45.8	95.7	52.8	41.6	57.0	94.8	66.9	93.8	55.2	57.4	42.8	85.3
2023	58.9	47.7	55.3	91.7	81.7	50.9	13.1	15.8	33.5	69.3	55.9	64.9	78.1	54.8	29.9	45.5	95.3	51.9	40.4	58.0	93.6	67.0	94.6	55.0	56.8	42.8	86.6

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).

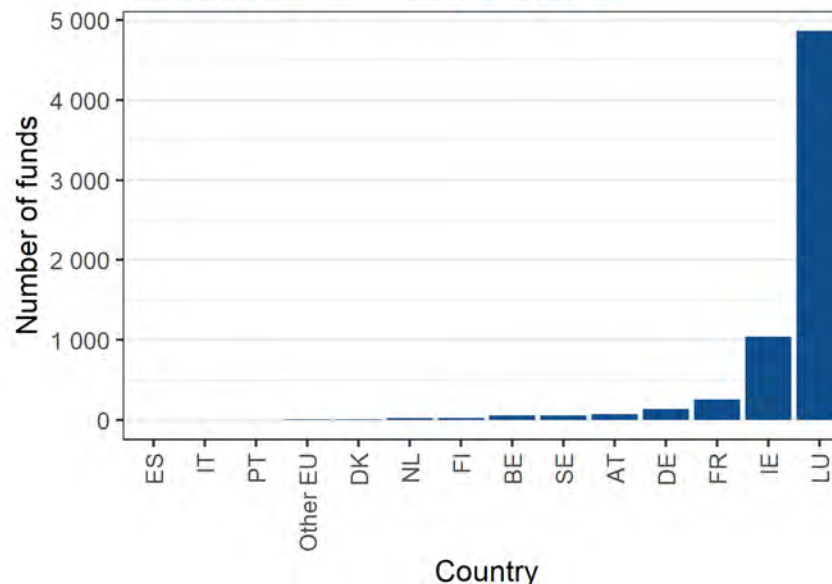
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on Eurostat International Investment Positions.

Indicator 30: Cross-border UCITS

Number of cross-border funds in EU-27, and funds domiciled in Luxembourg and Ireland 2015 - 2022



Number of cross-border funds domiciled in EU Member States, 2022



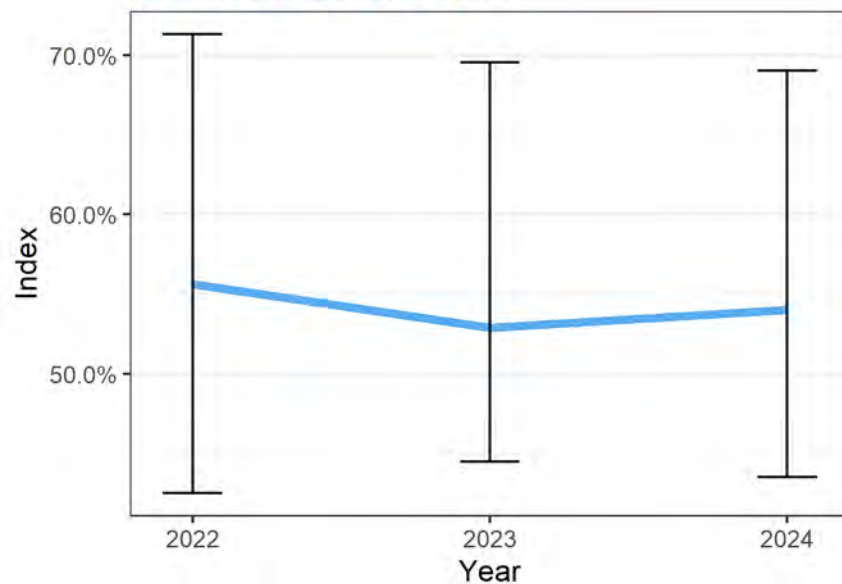
	EU27	BE	DK	DE	IE	ES	FR	IT	LU	NL	AT	PT	Other EU	FI	SE
2015	3665	63	9	119	414	0	193	0	2736	11	66	0	2	18	34
2016	4152	67	11	120	514	0	220	0	3066	18	68	0	2	22	44
2017	4360	67	11	115	563	0	210	0	3240	9	69	0	1	24	51
2018	4700	66	11	119	635	0	219	0	3489	15	70	0	1	25	50
2019	5257	74	11	118	779	0	215	0	3893	20	76	0	0	25	46
2020	5687	53	11	129	870	0	245	0	4217	19	73	0	10	24	36
2021	6229	56	11	132	999	0	273	0	4581	23	76	0	7	25	46
2022	6561	58	11	135	1043	0	259	0	4865	23	71	0	9	29	58

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

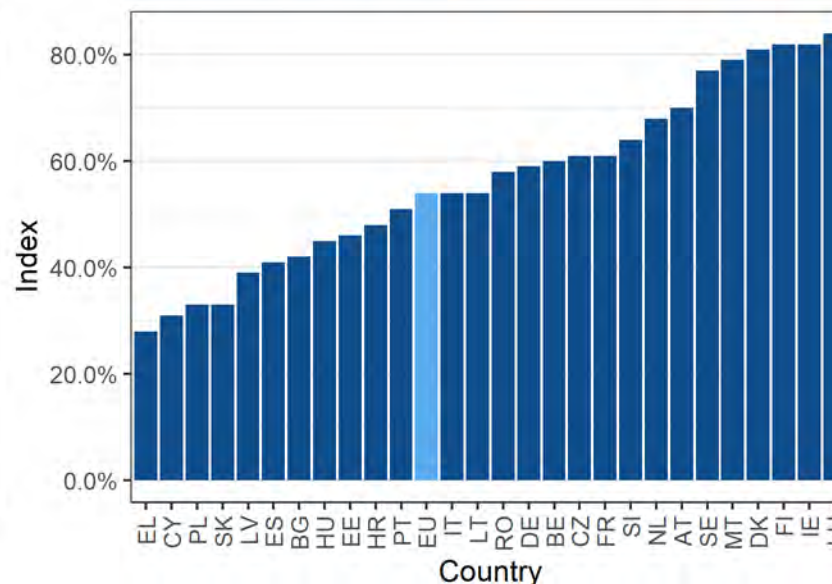
Sources: European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union based on ESMA Cost and Performance Reports.

Indicator 31: Cross-country differences in investment protection

EU average, highest and lowest quartile of Member States 2022 - 2024



Accross EU Member States, 2024



	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
2024	54.0	60.0	42.0	61.0	81.0	59.0	46.0	82.0	28.0	41.0	61.0	48.0	54.0	31.0	39.0	54.0	84.0	45.0	79.0	68.0	70.0	33.0	51.0	58.0	64.0	33.0	82.0	77.0

Note: Confidence in investment protection across Member States.

Sources: Eurobarometer - Perceived independence of the national justice systems among companies, 2022-2024.