

Commission Staff Working Document

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

SWD(2021) 544

Overview of CMU Indicators

14 July 2021^{*)}

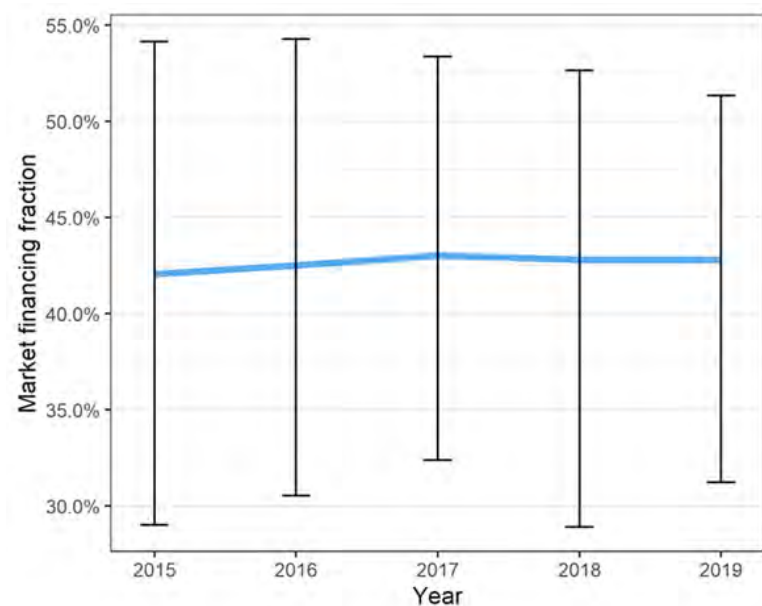
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**) This version contains corrections of inaccuracies detected in the underlying data set after the initial publication. It uses a different definition of the green bond indicator (indicator 26). Since the initial data source did not provide full coverage of Italian number for indicator 2, 3 and 6, comparable numbers for Italy were added from a second source.*

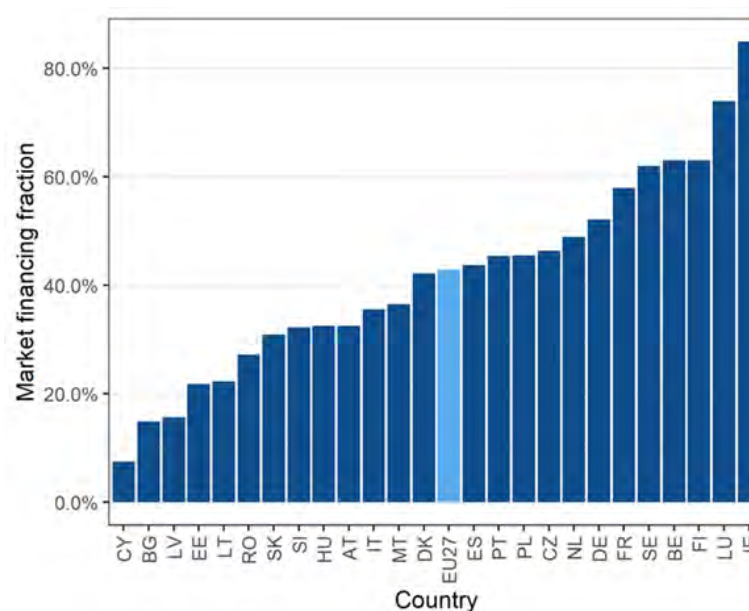
CMU objective “access to finance for companies”

Indicator 1: Market funding ratio

EU-27, highest and lowest quartile of Member States 2015-2019



Across EU Member States, 2019



	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	42.1	62.8	16.1	52.1	45.0	54.9	23.3	78.6	23.3	36.3	60.2	60.2	29.5	5.2	8.5	15.4	81.9	38.7	24.8	47.2	35.3	51.9	40.1	28.8	33.1	34.8	62.8	60.1
2016	42.5	66.4	19.6	49.9	45.1	54.9	21.9	81.3	21.9	38.1	59.9	59.9	30.1	4.4	9.0	14.6	79.7	38.9	31.9	50.7	36.1	52.4	41.2	29.5	33.5	34.2	63.9	60.6
2017	43.0	65.4	18.4	48.2	44.8	54.1	23.3	82.0	23.3	40.8	59.0	59.0	33.0	4.9	12.9	18.0	75.7	35.2	32.4	51.2	35.0	48.8	42.8	29.7	34.0	32.4	64.7	61.3
2018	42.8	64.1	15.8	47.0	42.4	53.8	21.9	82.2	21.9	42.1	58.2	58.2	34.3	5.6	13.7	21.7	74.7	33.1	33.2	49.4	33.8	46.6	43.7	27.5	34.0	25.6	64.0	61.2
2019	42.8	63.0	14.9	46.3	42.2	52.1	21.7	84.9	21.7	43.6	57.9	57.9	35.5	7.5	15.6	22.3	73.9	32.5	36.4	48.9	32.5	45.5	45.3	27.2	32.2	30.9	63.0	61.9

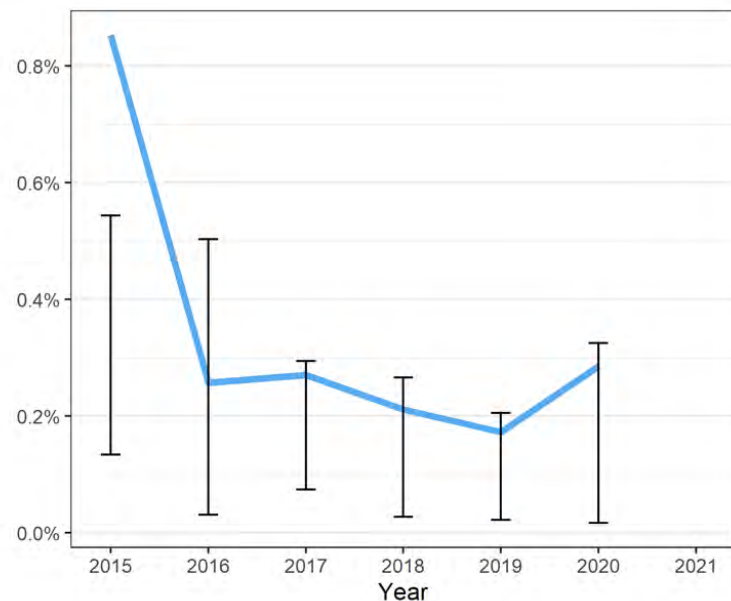
Note: Sum of volume of corporate bonds and listed shares by non-financial corporations relative to the sum of volumes of those two and bank loans to non-financial corporations, listed shares at constant prices.

Sources: Eurostat, ECB, Commission calculations.

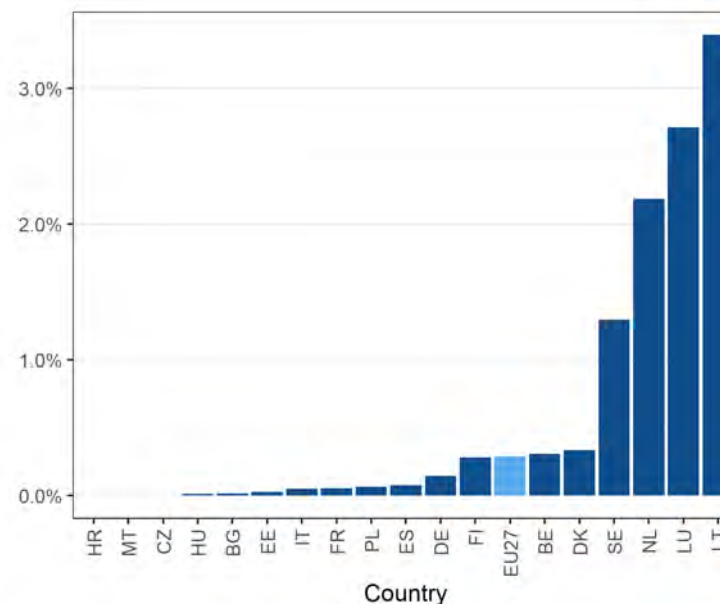
CMU objective “access to finance for companies”

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

EU-27, highest and lowest quartile of Member States 2015-2020



Across EU Member States, 2020



	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	FI	SE
2015	0.9	0.3	0.1	0.0	0.2	0.5	0.3	0.2	0.0	0.0	0.7	0.0	0.1	0.0	0.0	0.0	1.2	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	4.7	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	3.4	2.7	0.0	0.0	2.2	0.0	0.1	0.0	0.0	0.0	0.3	1.3

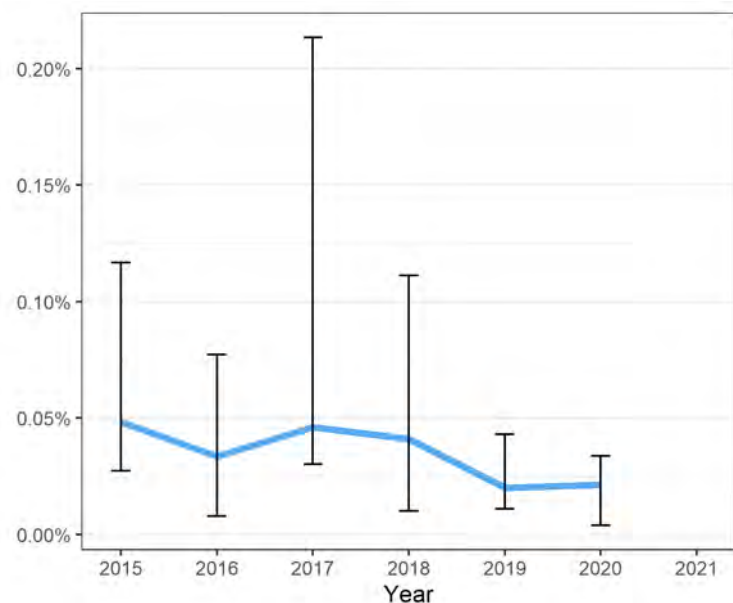
Note: Capital raised through IPO in % of GDP. Slovakia is not covered.

Sources: FESE, Borsa Italiana, Commission calculations.

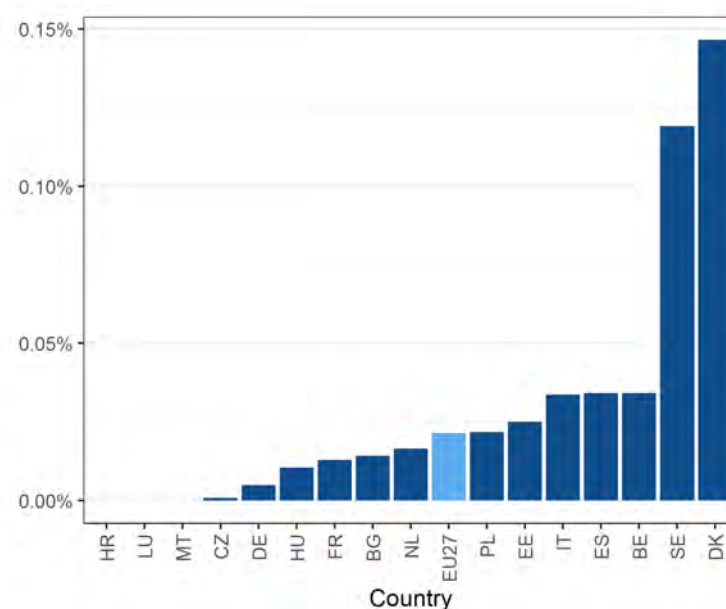
CMU objective “access to finance for companies”

Indicator 3: Value of annual SME IPOs to nominal GDP

EU-27, highest and lowest quartile of Member States 2015-2020



Across EU Member States, 2020



	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	FI	SE
2015	0.05	0.09	0.08	0.00	0.01	0.01	0.01	0.00	0.01	0.03	0.04	0.00	0.00	0.08	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	0.01	0.01	0.01	0.01	0.04	0.00	0.01	0.03	0.41	0.00	0.41	0.01	0.00	0.01	0.00	0.10	0.01	0.00	0.00	0.08	0.23
2017	0.05	0.00	0.00	0.00	0.09	0.01	0.09	0.00	0.09	0.03	0.03	0.00	0.00	0.00	0.00	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	0.06	0.00	0.06	0.01	0.06	0.11	0.00	0.00	0.33	0.19	0.33	0.00	0.70	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	0.04	0.00	0.04	0.02	0.01	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.82	0.00	0.00	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	0.15	0.01	0.15	0.03	0.01	0.00	0.01	0.01	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

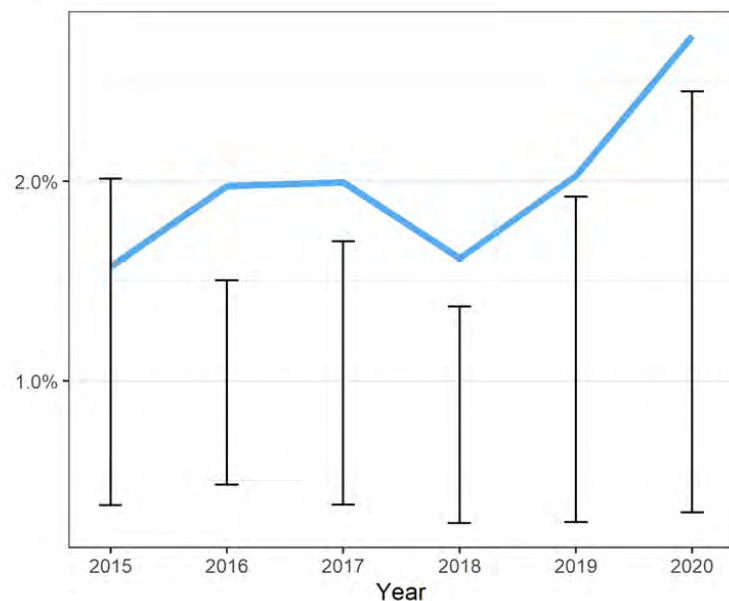
Note: Capital raised through IPO in % of GDP. Slovakia is not covered.

Sources: FESE, Borsa Italiana, Commission calculations.

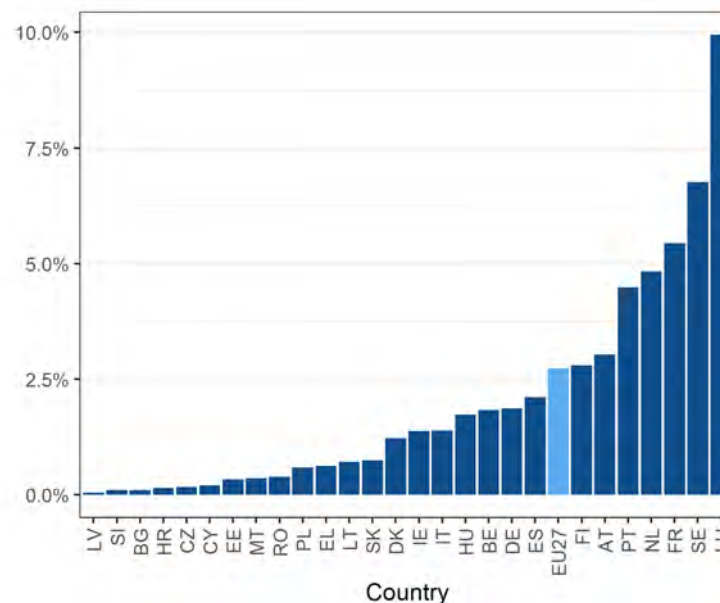
CMU objective “access to finance for companies”

Indicator 4: Value of annual corporate bond issuances relative to number of large firms

EU-27, highest and lowest quartile of Member States 2015-2020



Across EU Member States, 2020



	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	1.6	2.0	0.0	0.4	1.3	0.8	2.9	2.1	0.0	1.2	3.0	1.3	1.0	4.2	0.4	0.0	0.0	0.0	0.4	2.1	1.7	1.2	2.0	0.0	4.0	4.0	1.5	4.0
2016	2.0	3.7	1.4	0.6	1.0	1.3	0.3	0.4	0.1	1.5	3.8	0.6	1.1	5.8	0.1	0.0	1.0	0.8	1.5	4.1	1.0	1.1	1.5	0.0	4.0	4.0	1.2	4.0
2017	2.0	1.1	0.1	1.0	1.2	1.0	0.9	1.4	0.3	1.9	3.2	0.2	2.1	0.0	0.1	0.7	6.9	0.3	1.4	2.4	1.4	1.3	1.4	0.0	7.2	7.2	3.1	7.2
2018	1.6	1.5	1.2	0.8	0.6	0.7	1.4	0.0	0.1	1.2	3.5	0.1	0.8	0.0	0.0	1.4	8.9	0.4	0.5	3.3	1.0	0.9	1.2	0.0	5.0	5.0	1.4	5.0
2019	2.0	1.0	0.1	0.9	1.5	1.4	0.3	0.4	0.1	1.7	4.1	2.2	1.2	0.0	0.7	0.1	10.8	0.7	0.5	2.4	1.4	0.6	2.2	0.0	6.7	6.7	2.8	6.7
2020	2.7	1.8	0.1	0.2	1.2	1.9	0.3	1.4	0.6	2.1	5.4	0.1	1.4	0.2	0.0	0.7	9.9	1.7	0.3	4.8	3.0	0.6	4.5	0.4	6.8	6.8	2.8	6.8

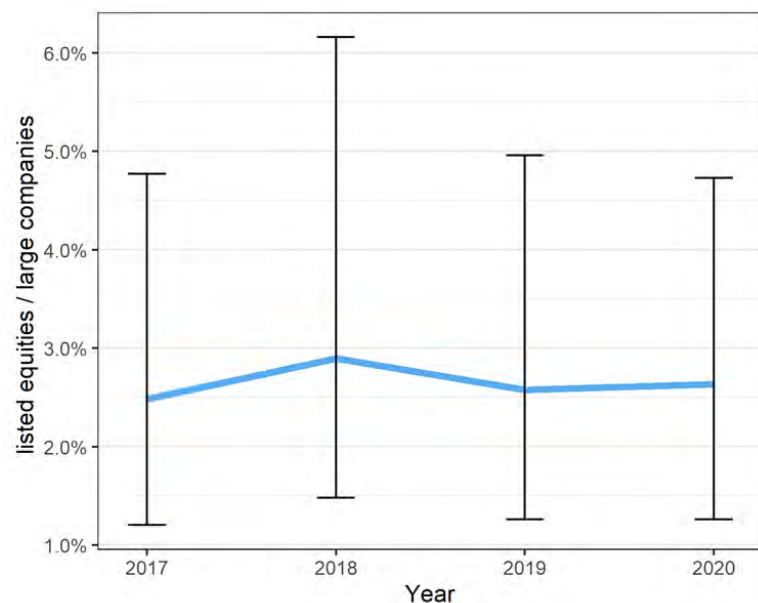
Note: Gross issuance of long-term debt securities by non-financial corporations divided by number of large firms (most recent observation in each Member State).

Sources: ECB, Eurostat, Commission calculations.

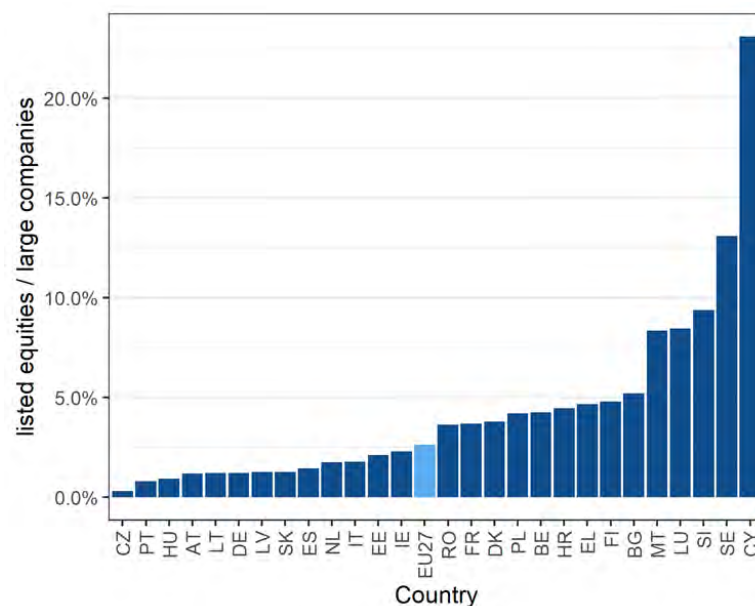
CMU objective “access to finance for companies”

Indicator 5: Market breadth of listed shares

EU-27, highest and lowest quartile of Member States 2017-2021



Across EU Member States, 2020



	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	6.7	0.3	0.3	3.4	1.2	1.5	2.3	4.2	1.2	4.0	6.5	1.5	17.2	1.6	1.1	7.8	0.8	6.9	1.6	1.2	4.2	1.0	3.5	5.2	1.7	4.4	12.0
2018	2.9	6.8	6.6	0.3	3.8	1.3	2.0	2.4	5.6	1.0	4.5	5.7	1.8	23.3	1.6	1.3	9.4	1.0	7.9	1.9	1.3	4.4	1.1	3.8	6.7	1.7	5.0	14.4
2019	2.6	4.2	5.3	0.3	3.7	1.2	2.0	2.2	4.8	0.9	3.7	5.1	1.7	22.9	1.3	1.2	8.2	0.9	8.1	1.8	1.1	4.3	0.8	3.7	5.7	1.5	4.8	12.7
2020	2.6	4.2	5.2	0.3	3.8	1.2	2.1	2.3	4.7	1.4	3.7	4.5	1.8	23.1	1.3	1.2	8.4	0.9	8.3	1.8	1.2	4.2	0.8	3.6	9.4	1.3	4.8	13.1

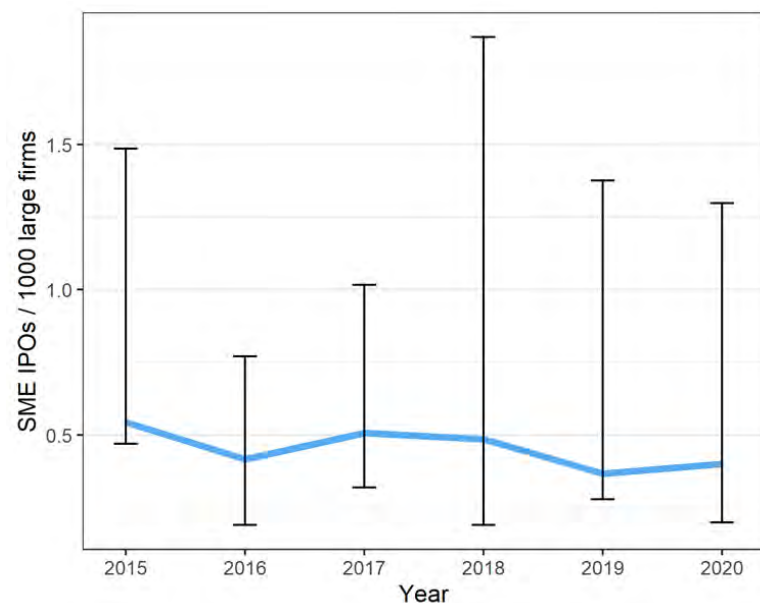
Note: Number of outstanding instruments (shares) relative to number of large firms (employment >249). There can be more than one instrument per corporation.

Sources: ESMA, Commission calculations.

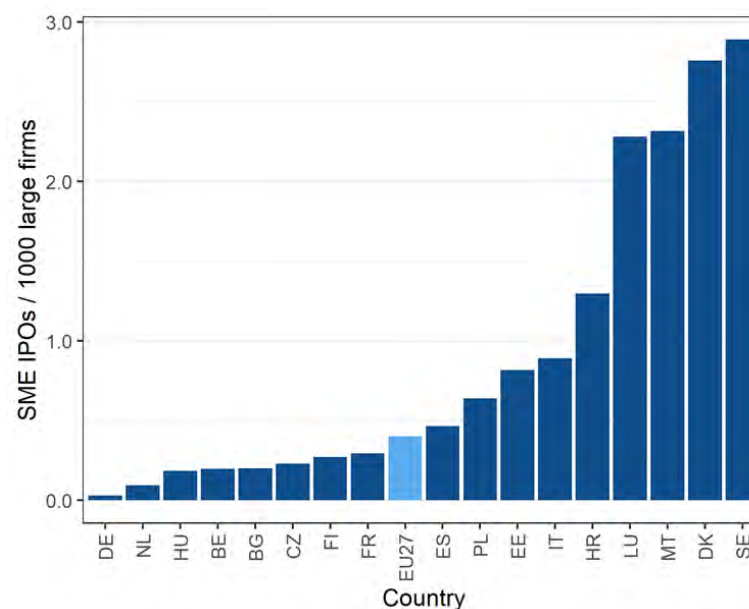
CMU objective “access to finance for companies”

Indicator 6: Market breadth of SME shares

Number of IPOs by SMEs in the EU-27, highest and lowest quartile of Member States 2015-2021



Number of IPOs in EU Member States, 2020



	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	FI	SE
2015	0.54	0.78	0.20	0.00	0.42	0.03	0.81	0.00	0.00	0.52	0.88	3.89	0.80	1.83	0.00	0.00	1.14	0.00	0.00	0.28	0.00	0.85	0.00	0.00	0.00	2.44	5.09
2016	0.42	0.59	0.20	0.00	0.42	0.04	0.81	0.18	0.25	0.31	0.59	0.87	0.47	0.00	0.00	0.00	3.42	0.18	0.00	0.19	0.00	0.64	0.15	0.10	0.00	1.08	4.95
2017	0.51	0.00	0.00	0.00	0.85	0.06	0.81	0.00	0.00	0.26	0.49	0.00	1.02	0.00	0.60	0.39	0.00	0.00	4.63	0.00	0.00	0.32	0.00	0.21	0.60	2.44	7.57
2018	0.49	0.20	0.00	0.46	1.91	0.09	0.00	0.18	0.00	0.15	0.73	0.87	1.14	1.83	0.00	0.78	2.28	0.18	6.94	0.09	0.00	0.37	0.15	0.00	0.00	2.44	3.16
2019	0.37	0.20	0.00	0.11	0.85	0.00	0.00	0.37	0.00	0.36	0.29	0.87	1.40	0.00	0.00	0.39	2.28	0.37	2.31	0.00	0.16	0.27	0.00	0.00	0.00	1.35	2.61
2020	0.40	0.20	0.20	0.23	2.76	0.03	0.81	0.18	0.00	0.46	0.29	1.30	0.89	0.00	0.00	0.00	2.28	0.18	2.31	0.09	0.00	0.64	0.00	0.00	0.00	0.27	2.89

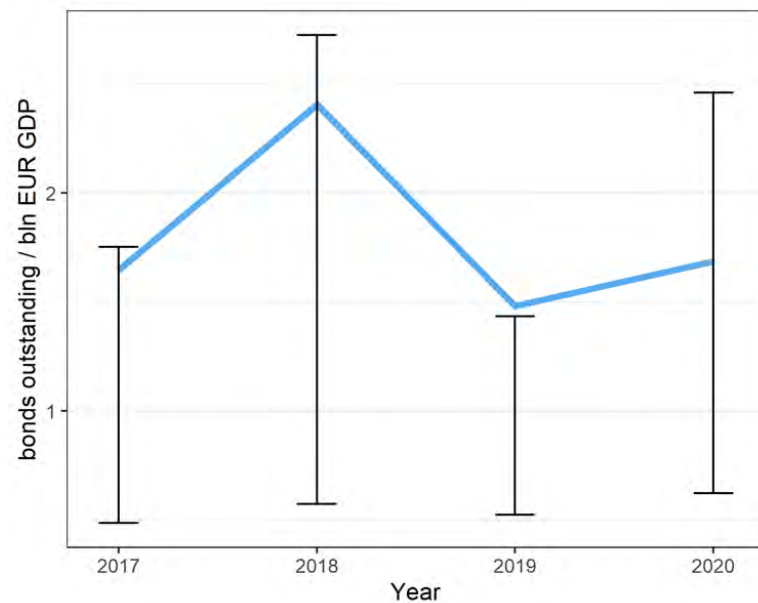
Note: Number of IPOs by firms with market capitalisation below EUR 200 million. Slovakia is not covered.

Sources: FESE, Borsa Italiana, Commission calculations.

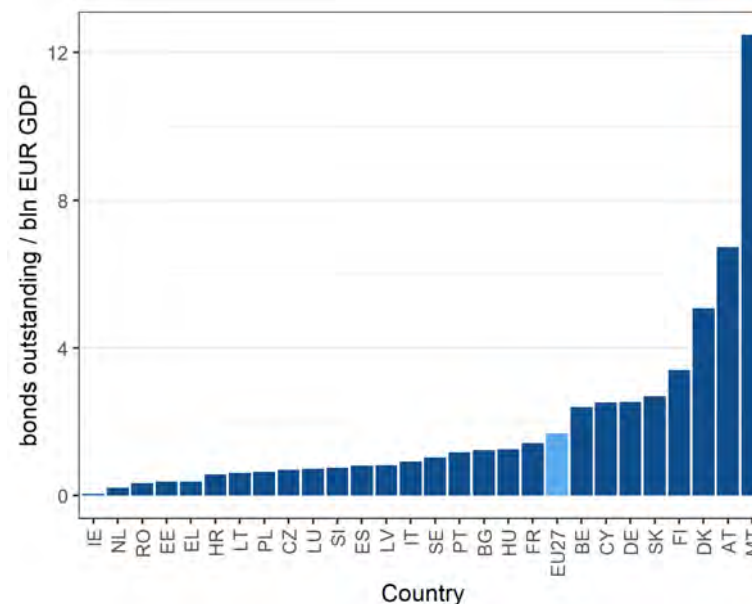
CMU objective “access to finance for companies”

Indicator 7: Market breadth on bond markets

EU-27, highest and lowest quartile of Member States 2017-2021



Across EU Member States, 2020



	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	1.6	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	9.1	0.4	6.5	1.0	1.3	0.1	0.9	2.6	3.4	1.5
2016	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	11.2	0.3	11.7	0.9	2.0	0.3	1.1	3.0	4.9	1.9
2017	1.5	2.8	1.2	0.7	1.1	2.4	0.4	0.0	0.3	0.8	0.9	0.5	1.0	2.2	1.3	0.5	0.3	1.3	10.6	0.2	7.1	0.8	1.1	0.3	0.8	1.6	3.3	1.0
2018	1.7	2.4	1.2	0.7	5.1	2.5	0.4	0.0	0.4	0.8	1.4	0.6	0.9	2.5	0.8	0.6	0.7	1.2	12.5	0.2	6.7	0.6	1.2	0.3	0.8	2.7	3.4	1.0

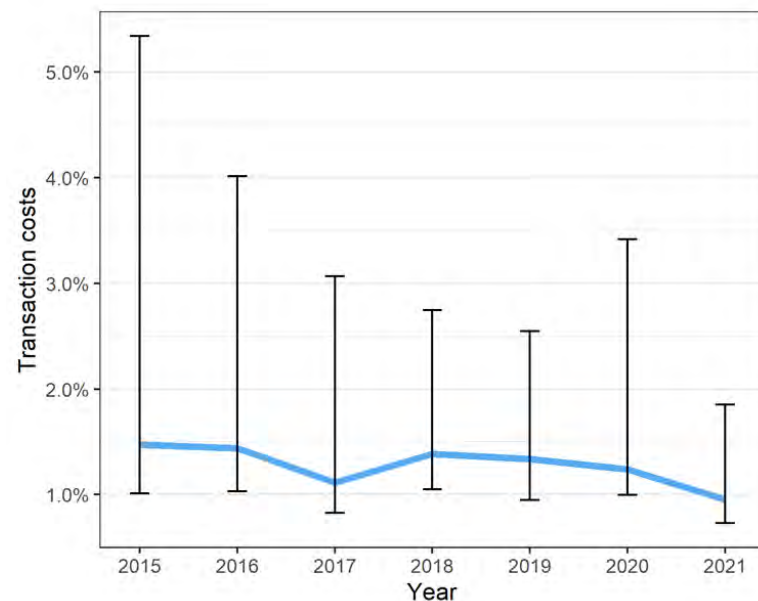
Note: Number of outstanding debt instruments (bonds) relative to nominal GDP in billion EUR.

Sources: ESMA, Commission calculations.

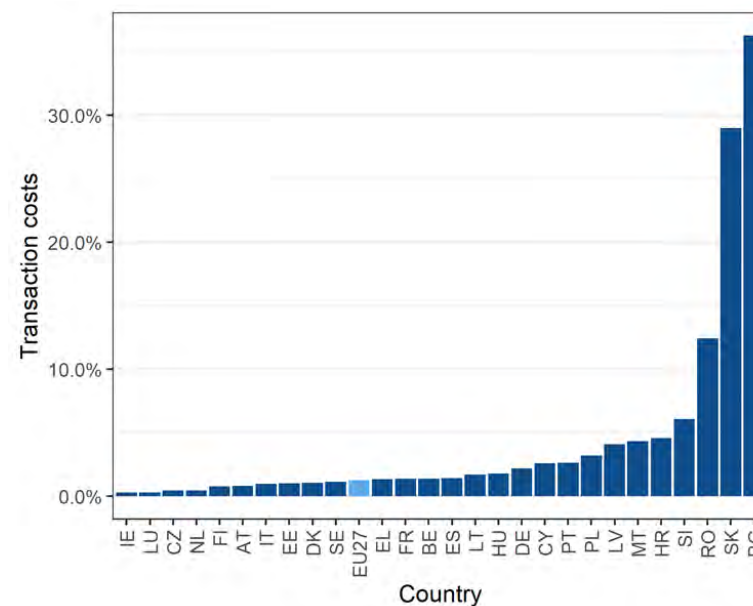
CMU objective “access to finance for companies”

Indicator 8: Bid-ask spread on equity markets

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



Median in EU Member States, 2020



	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	1.5	1.1	35.1	1.0	1.3	1.8	2.0	0.3	6.3	0.7	1.0	5.0	1.0	7.9	14.2	1.6	0.3	4.4	3.8	0.5	0.7	3.7	1.9	35.7	7.1	28.4	0.9	1.6
2016	1.4	1.2	35.3	1.0	1.2	1.9	2.0	0.3	2.3	1.0	1.0	5.4	1.3	5.1	13.9	1.7	0.3	3.7	3.3	0.4	0.7	3.6	2.8	26.7	4.9	12.6	0.9	1.5
2017	1.1	0.9	27.7	0.4	1.0	1.5	1.7	0.2	1.0	1.0	0.9	5.4	0.8	3.0	11.5	1.5	0.2	3.0	1.7	0.3	0.5	3.3	1.6	22.9	12.2	16.9	0.7	1.3
2018	1.4	1.1	30.4	0.3	1.2	1.8	1.2	0.2	1.3	1.1	1.1	3.9	1.2	2.4	8.7	1.9	0.2	2.1	0.9	0.4	0.6	4.1	1.5	40.8	10.0	32.1	1.0	1.6
2019	1.3	1.2	33.6	0.4	1.2	2.0	1.5	0.2	0.9	1.2	1.3	3.4	0.9	2.3	11.1	2.2	0.2	1.8	1.7	0.4	0.7	3.7	1.7	24.5	7.0	17.4	1.0	1.5
2020	1.2	1.4	36.3	0.4	1.0	2.1	1.0	0.3	1.3	1.4	1.4	4.6	1.0	2.6	4.1	1.7	0.3	1.8	4.3	0.5	0.8	3.2	2.6	12.4	6.1	29.0	0.8	1.1

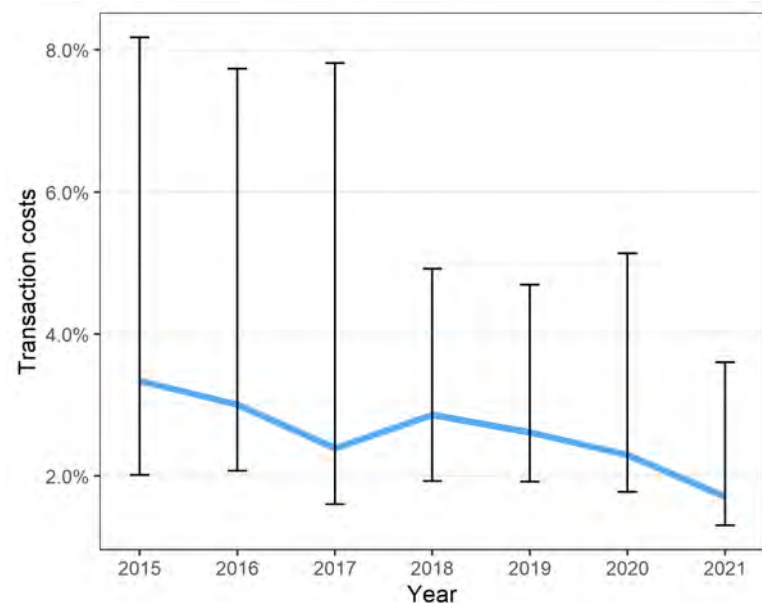
Note: The indicator shows as transaction costs the median of bid-ask spreads of the shares of listed firms in the jurisdiction in % of the mid-price (average of ask and bid price). Average of monthly averages of observations. 2021 covers the first four months of the year.

Sources: Refinitiv (LSEG), Commission calculations.

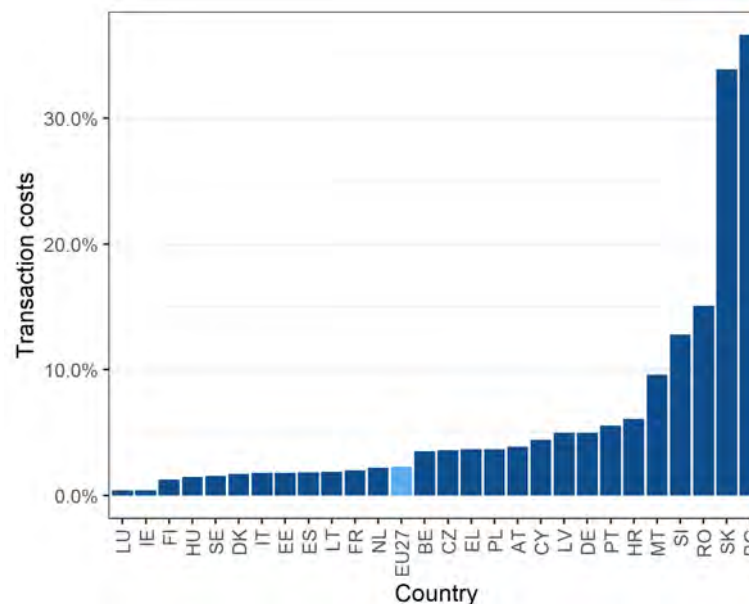
CMU objective “access to finance for companies”

Indicator 9: Bid-ask spread on SME equity markets

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



Median in EU Member States, 2020



	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	2.6	37.0	7.5	2.6	4.2	2.6	0.4	10.4	2.0	1.7	7.1	1.5	10.2	18.5	2.0	0.3	6.1	6.3	1.9	3.5	4.3	7.3	43.1	10.9	34.9	1.7	2.7
2016	3.0	3.2	37.5	10.5	2.8	4.3	2.5	0.3	4.4	2.1	1.8	6.8	2.1	7.5	16.5	1.8	0.4	3.3	5.1	1.9	3.6	4.1	8.6	32.0	9.3	24.5	1.7	2.3
2017	2.4	2.5	28.7	17.2	2.0	3.8	2.3	0.3	1.6	1.9	1.5	6.9	1.1	4.3	13.3	1.6	0.3	2.5	12.8	1.4	4.1	3.9	5.0	27.1	10.5	36.6	1.2	2.1
2018	2.9	2.9	31.2	3.6	2.3	4.2	2.3	0.3	2.2	1.8	1.8	5.1	2.1	4.4	10.2	2.0	0.3	1.4	8.8	1.5	4.1	4.9	4.1	48.6	7.8	46.5	1.6	2.5
2019	2.6	3.4	34.1	10.9	2.3	4.5	2.9	0.3	1.8	1.7	2.0	4.4	1.6	3.6	13.2	2.5	0.2	1.2	5.3	2.0	3.8	4.4	4.0	30.3	9.2	31.8	1.8	2.2
2020	2.3	3.5	36.6	3.6	1.7	5.0	1.8	0.4	3.7	1.9	2.0	6.1	1.8	4.4	5.0	1.9	0.4	1.5	9.6	2.2	3.9	3.7	5.6	15.1	12.8	33.9	1.2	1.6

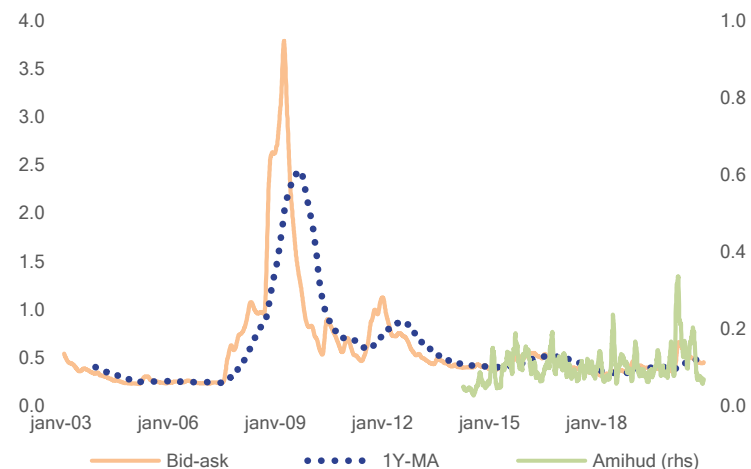
Note: The indicator shows as transaction costs the median of bid-ask spreads of the shares of listed SMEs in the jurisdiction in % of the mid-price (average of ask and bid price). Average of monthly averages of observations. 2021 covers the first four months of the year.

Sources: Refinitiv (LSEG), Commission calculations.

CMU objective “access to finance for companies”

Indicator 10: Bid-ask spread on corporate bond markets

Liquidity metrics on the EU corporate bond market
2003-2021



Note: Markit iBoxx EUR Corporate bond index bid-ask spread, in %, computed as a one-month moving average of the iBoxx components in the current composition. 1Y-MA=one-year moving average of the bid-ask spread. Amihud liquidity coefficient index between 0 and 1. Highest value indicates less liquidity.
Sources: IHS Markit, ESMA.

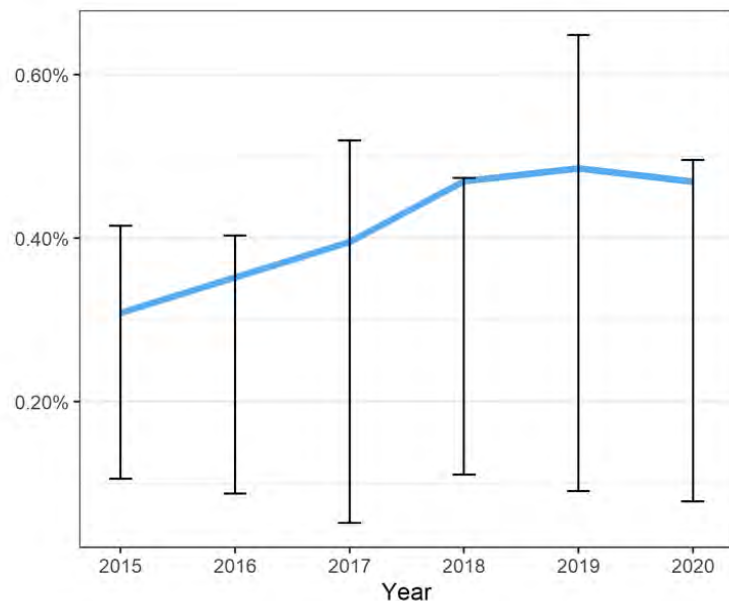
Note: The charts shows the indicator used by ESMA to monitor liquidity on corporate bond markets. It uses the bid-ask spread and the Amihud liquidity index of the corporate bonds that constitute the iBoxx EUR corporate bond index. A breakdown of the bid-ask spread by the Member States is currently not meaningful because for most Member States there are only few bonds in the underlying index.

Sources: ESMA.

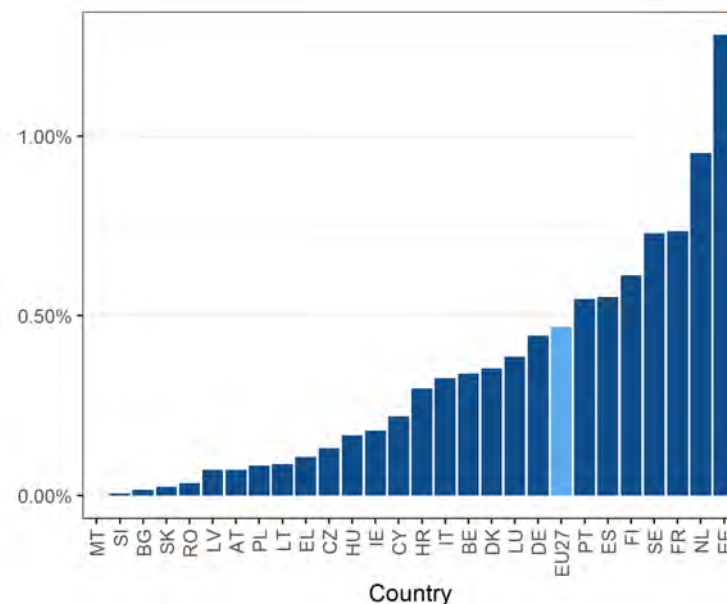
CMU objective “access to finance for companies”

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

EU-27, highest and lowest quartile of Member States 2015-2020



Across EU Member States, 2020



	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	0.5	0.2	0.1	0.1	0.1	1.3	0.2	0.1	0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
2016	0.4	0.3	0.1	0.1	0.5	0.2	0.4	0.3	0.0	0.3	0.6	0.6	0.4	0.1	0.1	0.4	2.1	0.1	0.1	0.6	0.0	0.6	0.6	0.6	0.6	0.6	0.4	0.6	
2017	0.4	0.4	0.0	0.0	0.6	0.4	0.0	0.2	0.1	0.4	0.6	0.6	0.2	0.0	0.6	0.0	0.5	0.1	0.6	0.6	0.1	0.6	0.6	0.6	0.6	0.6	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	0.7	0.4	0.0	0.0	0.1	0.2	0.3	0.0	0.8	0.3	0.8	0.8	0.8	0.8	0.8	0.7	0.8	
2019	0.5	0.4	0.0	0.1	0.7	0.5	2.5	0.4	0.1	0.7	0.6	0.6	0.4	0.0	0.0	0.7	0.4	0.1	0.0	0.8	0.1	0.8	0.8	0.8	0.8	0.8	0.5	0.8	
2020	0.5	0.3	0.0	0.1	0.4	0.4	1.3	0.2	0.1	0.6	0.7	0.7	0.3	0.0	0.1	0.1	0.4	0.2	0.1	1.0	0.1	1.0	1.0	1.0	1.0	1.0	0.6	1.0	

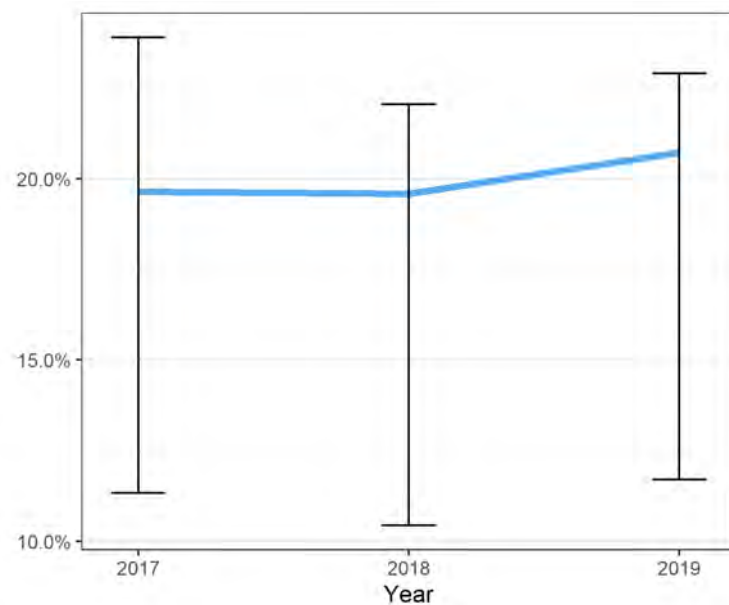
Note: Country breakdown determined through the domicile of the portfolio company.

Sources: Invest Europe, Commission calculations.

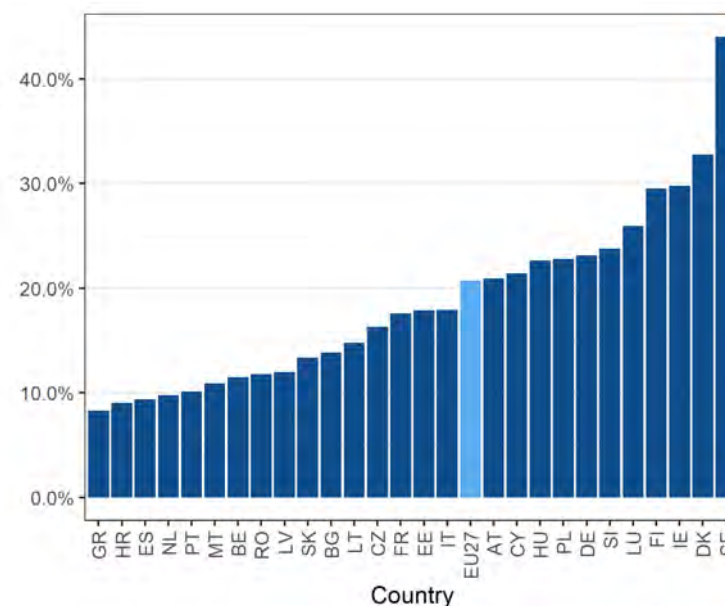
CMU objective “access to finance for companies”

Indicator 12: Equity holdings of insurers

EU-27, highest and lowest quartile of Member States 2017-2019



Across EU Member States, 2020



	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	17.2	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	15.6	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	17.9	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

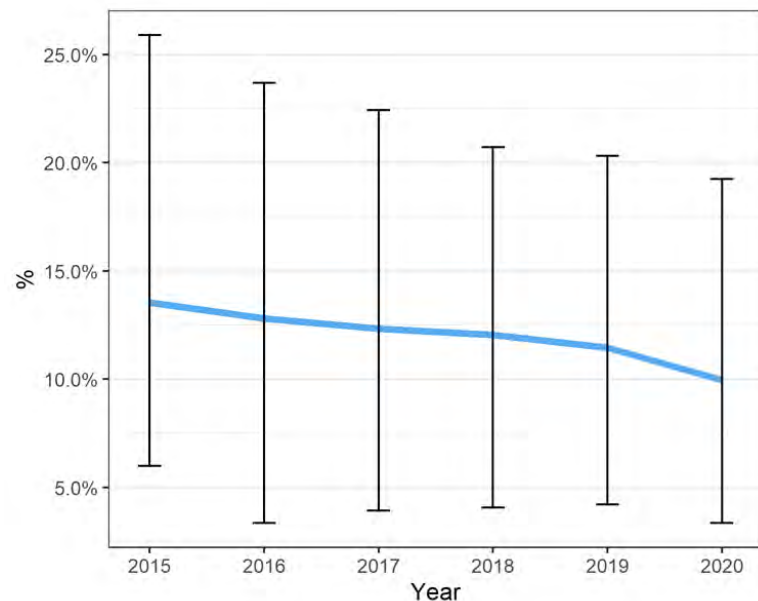
Note: Sum of equity investment and investment into equity funds and private equity funds relative to the total assets of insurance corporations.

Sources: EIOPA, Commission calculations.

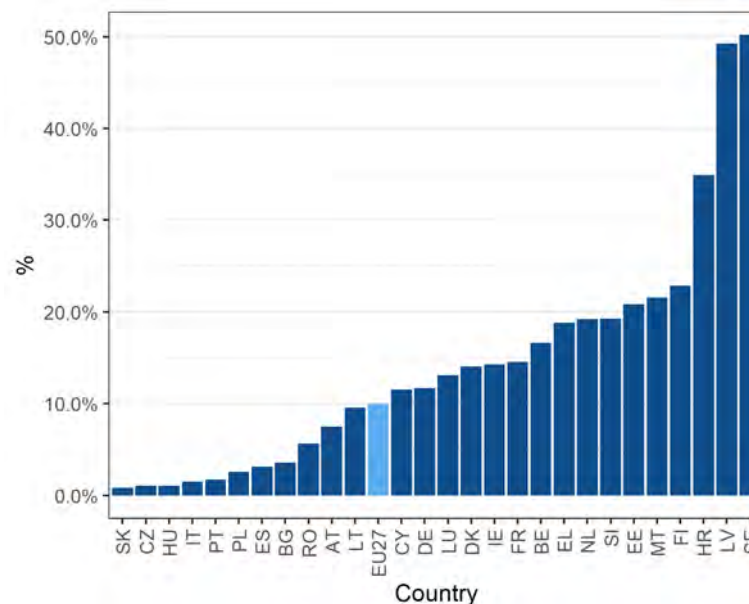
CMU objective “access to finance for companies”

Indicator 13: SME use of equity

EU-27, highest and lowest quartile of Member States 2015-2020



Across EU Member States, 2020



	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	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

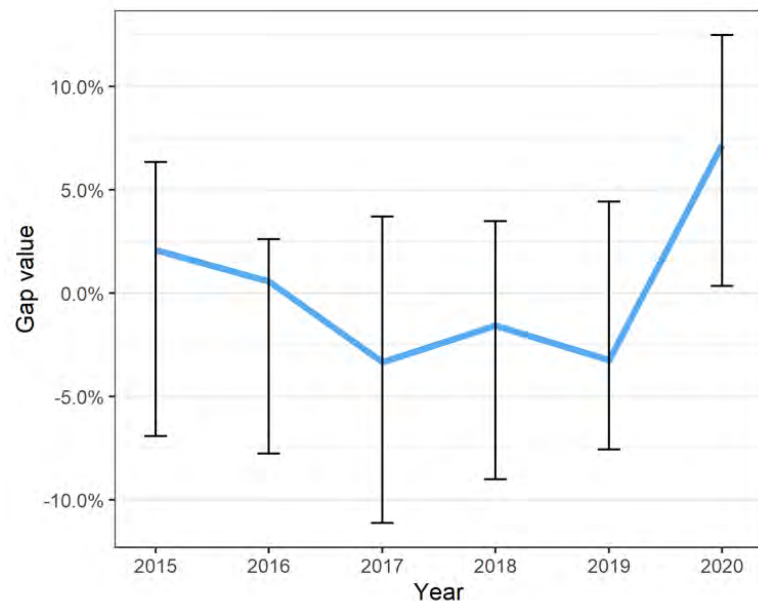
Note: Share of SMEs indicating in SAFE equity is relevant to them. EU-28 until 2019, EU-27 for 2020.

Sources: European Commission, ECB, Commission calculations.

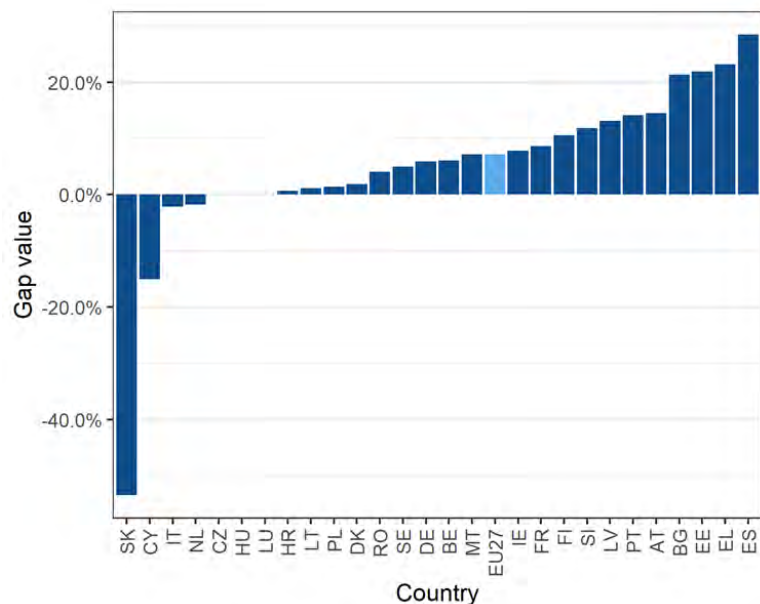
CMU objective “access to finance for companies”

Indicator 14: SME equity financing gap

EU-2, highest and lowest quartile of Member States
2015-2020



Across EU Member States, 2020



	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

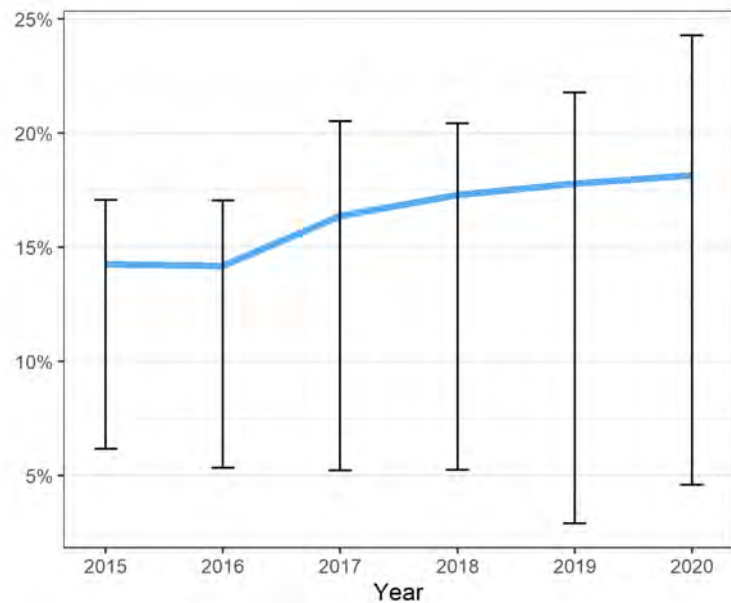
Note: The share of SMEs indicating in SMEs they need of equity minus the share of firms indicating equity is accessible for them. A negative number means availability exceeds needs. The numbers may not be representative of the total economy. Especially the equity gap of BG, CZ, EE, IT, CY, HU, LU, MT,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

Sources: European Commission, ECB, Commission calculations.

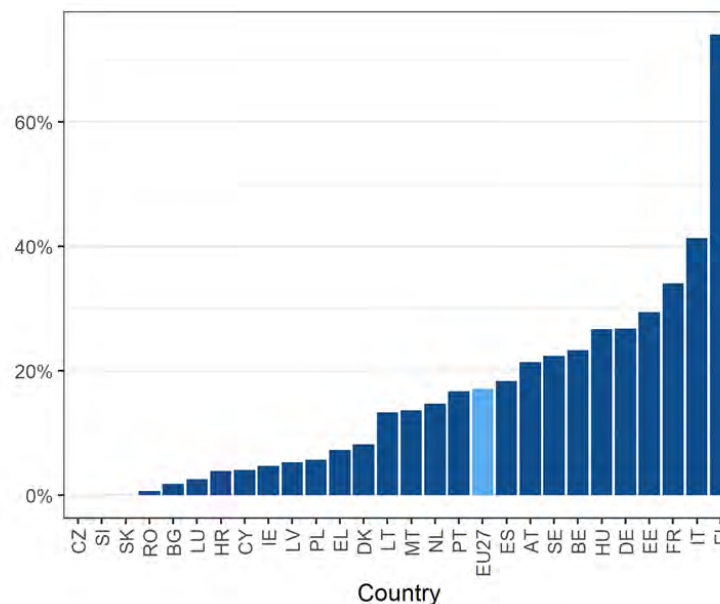
CMU objective “access to finance for companies”

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

EU-27, highest and lowest quartile of Member States 2015-2020



Across EU Member States, 2020



	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	13.4	20.5	6.0	0.0	6.4	23.8	23.5	4.2	6.6	9.2	24.1	5.1	20.2	6.1	10.5	10.0	3.1	13.3	0.0	22.1	14.3	15.2	11.1	1.0	7.1	0.0	34.6	9.7
2016	13.3	20.5	4.6	0.0	6.4	23.6	41.2	5.2	6.0	8.5	27.6	1.3	19.0	3.1	15.8	10.0	4.1	10.0	4.5	20.6	14.3	11.1	11.1	0.7	3.6	0.0	44.4	11.2
2017	15.4	20.5	5.5	0.0	5.5	24.1	23.5	5.2	6.0	9.2	29.7	3.8	23.6	3.1	10.5	6.7	4.1	16.7	4.5	25.0	10.7	13.9	16.7	0.3	3.6	0.0	48.1	18.8
2018	16.3	27.4	5.1	0.0	6.4	26.2	29.4	5.6	6.6	10.6	33.6	2.6	31.4	4.1	5.3	10.0	3.6	20.0	4.5	23.5	7.1	10.8	13.9	0.3	3.6	0.0	63.0	17.9
2019	16.9	26.0	0.9	0.0	6.4	26.8	5.9	5.6	7.3	18.3	32.2	1.3	33.9	3.1	0.0	6.7	3.6	16.7	9.1	22.1	17.9	7.9	19.4	0.7	0.0	0.0	70.4	24.4
2020	17.1	23.3	1.8	0.0	8.2	26.8	29.4	4.7	7.3	18.3	34.0	3.8	41.3	4.1	5.3	13.3	2.6	26.7	13.6	14.7	21.4	5.7	16.7	0.7	0.0	0.0	74.1	22.4

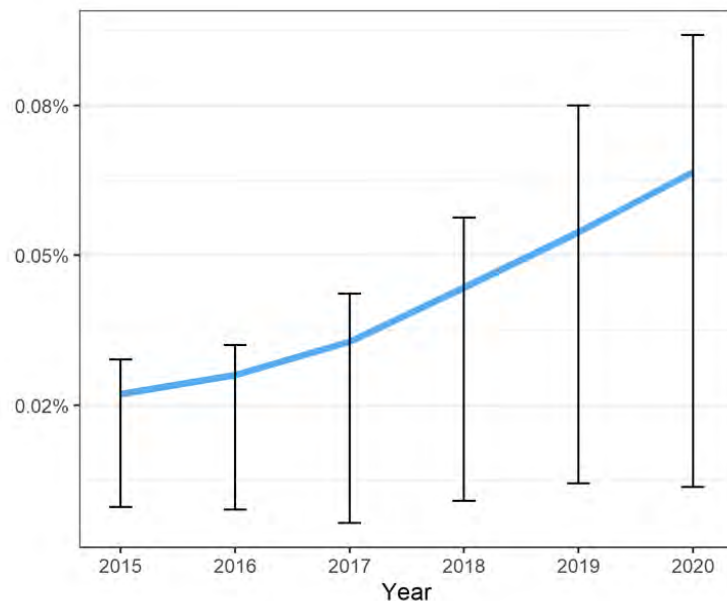
Note: Shares covered by at least one sell-side financial analyst.

Sources: Refinitiv (LSEG), Commission calculations.

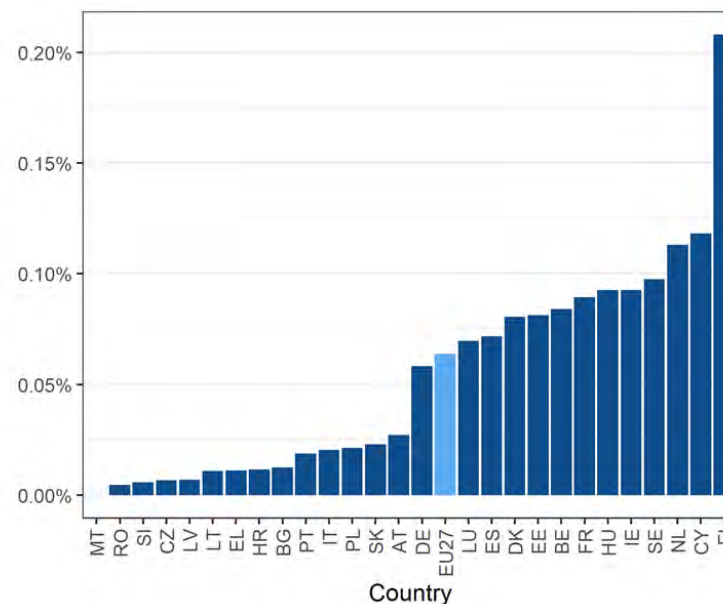
CMU objective “access to finance for companies”

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

EU-27, highest and lowest quartile of Member States 2015-2020



Across the EU Member States, 2020



	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	0.06	0.08	0.09	0.01	0.07	0.09	0.01	0.02	0.12	0.01	0.01	0.07	0.09	0.00	0.11	0.03	0.02	0.02	0.00	0.01	0.02	0.21	0.10

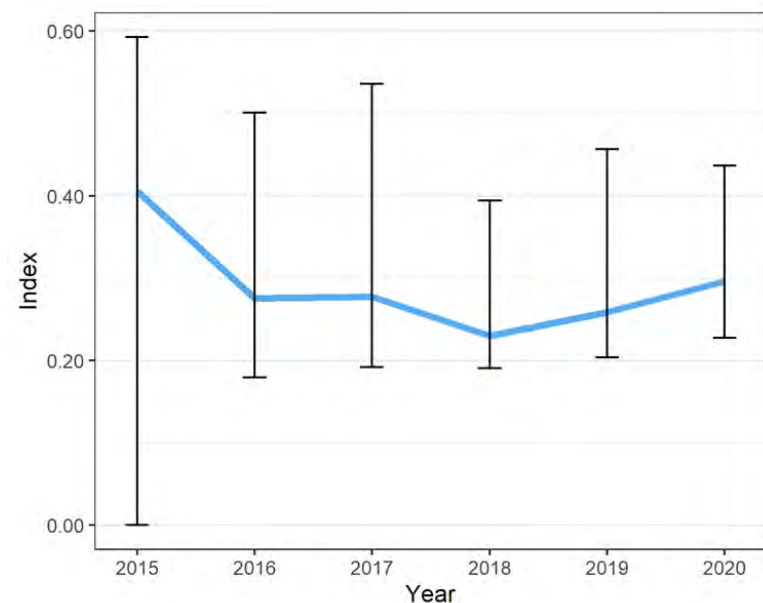
Note: Country breakdown determined through the domicile of the portfolio company.

Sources: Invest Europe, Commission calculations.

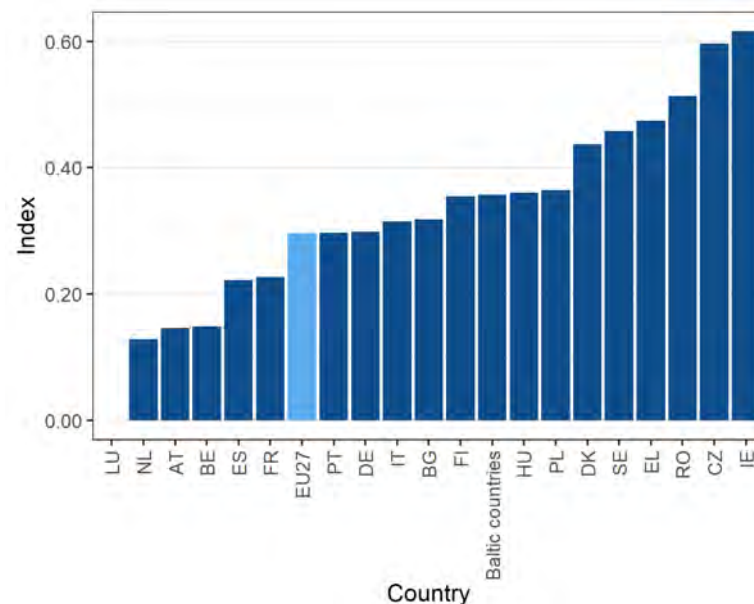
CMU objective “access to finance for companies”

Indicator 17: Breadth of venture capital investor base

EU-2, highest and lowest quartile of Member States 2015-2021



Across EU Member States, 2020



	EU27	BE	BG	CZ	DK	DE	IE	EL	ES	FR	IT	LU	HU	NL	AT	PL	PT	RO	FI	SE	BA_C*
2015	40.5	59.3	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	87.0	NA	44.2	37.7	NA
2016	27.6	65.4	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	NA	NA	47.7	14.3	34.8
2017	27.7	37.2	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	100.0	74.0	19.2	35.8	44.4
2018	23.0	39.4	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	91.9	96.7	76.7	33.4	30.9
2019	25.9	18.4	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	22.5	45.7	13.4	12.8	71.0
2020	29.6	14.9	31.8	59.6	43.7	29.8	61.6	47.5	22.2	22.7	31.5	NA	36.0	12.9	14.7	36.4	29.7	51.3	35.5	45.8	35.7

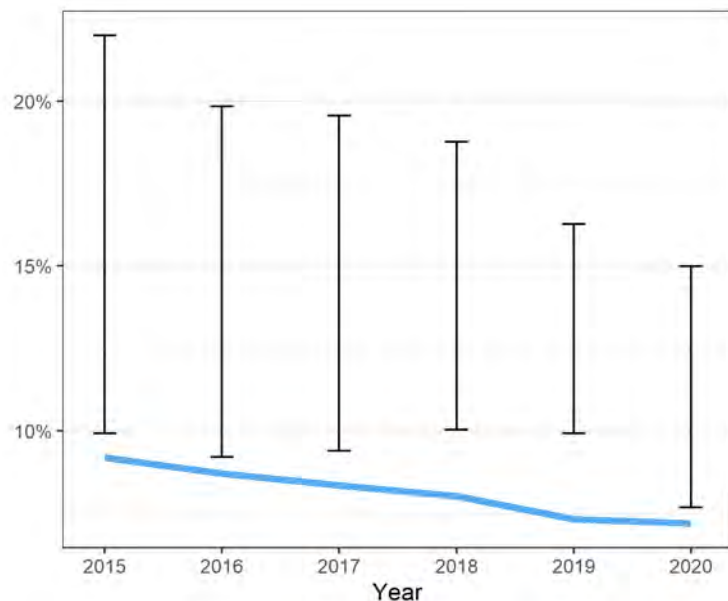
Note: * Baltic countries (EE, LV, LT). The indicator shows the Herfindahl index as measure of concentration of the investor base derived from the market shares of institutional groups of investors.

Sources: Invest Europe, Commission calculations.

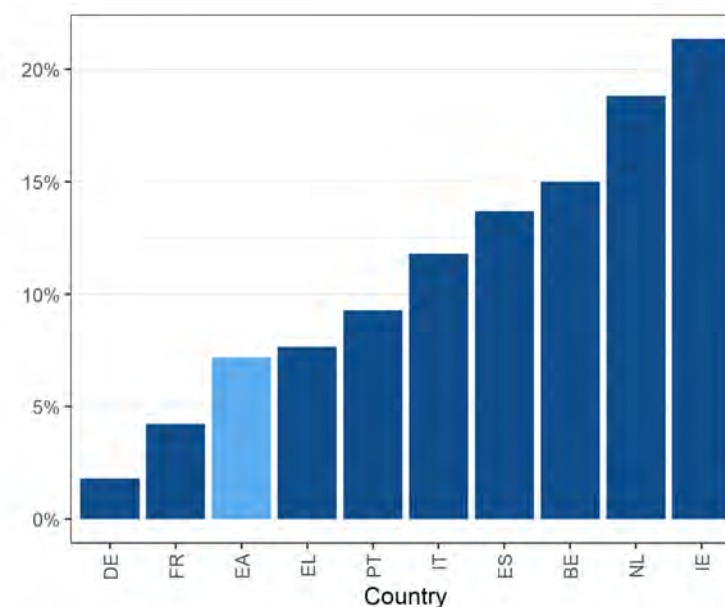
CMU objective “access to finance for companies”

Indicator 18: Value of securitisation instruments relative to bank loans

EU-27, highest and lowest quartile of Member States
2015-2020



Across EU Member States, 2020



	EU27	BE	DE	IE	EL	ES	FR	IT	NL	PT
2015	9.2	22.0	3.3	25.6	9.9	12.9	3.7	10.4	30.4	17.0
2016	8.7	19.8	3.3	24.5	9.2	13.3	4.2	9.7	25.7	16.3
2017	8.3	19.6	2.9	21.1	9.4	13.6	4.7	10.0	22.9	15.3
2018	8.0	18.8	1.8	22.4	10.0	13.5	4.8	11.1	22.0	15.2
2019	7.3	16.3	1.8	18.8	9.9	12.6	5.1	11.9	19.7	11.2
2020	7.2	15.0	1.8	21.3	7.7	13.7	4.2	11.8	18.8	9.3

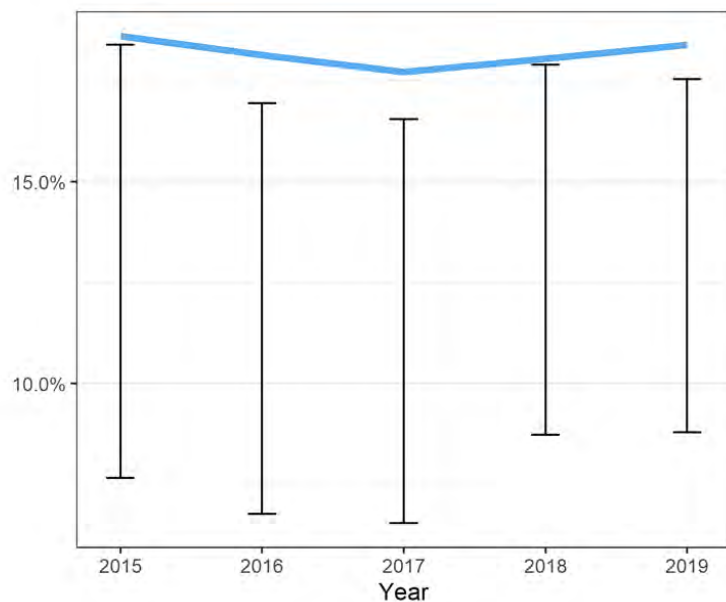
Note: Outstanding amounts of securitisation relative to bank loans to domestic non-banks, excluding governments.

Sources: AFME, Commission calculations.

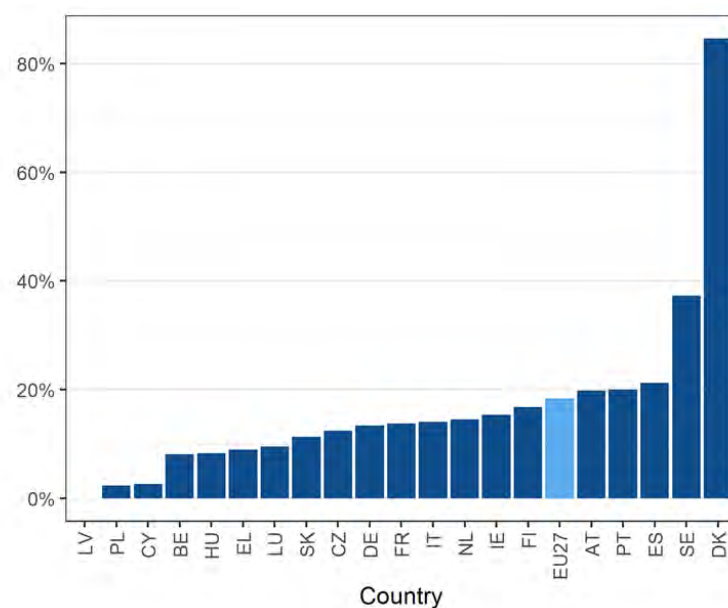
CMU objective “access to finance for companies”

Indicator 19: Covered bonds relative to bank loans

EU-27, highest and lowest quartile of Member States 2015-2019



Across EU Member States, 2019



	EU27	BE	CZ	DK	DE	IE	EL	ES	FR	IT	CY	LU	HU	NL	AT	PL	PT	SK	FI	SE
2015	18.6	6.8	13.9	83.3	16.6	23.3	2.5	22.8	16.2	9.2	1.5	21.3	8.1	8.0	15.9	0.6	17.4	10.1	17.4	38.6
2016	18.1	7.1	14.6	83.9	15.7	18.3	2.4	21.7	14.9	10.5	1.6	15.1	5.8	8.4	16.7	1.0	17.3	9.1	16.8	38.0
2017	17.7	6.2	15.4	84.0	14.8	14.9	5.7	20.6	14.3	10.8	1.7	12.2	6.6	8.9	16.5	1.6	19.2	10.1	16.7	36.3
2018	18.0	7.4	12.9	83.9	14.3	17.6	8.5	20.3	13.9	12.9	2.2	9.9	8.9	11.6	18.7	2.0	19.7	8.8	17.3	35.5
2019	18.4	8.1	12.5	84.6	13.5	15.3	9.0	21.3	13.8	14.1	2.6	9.5	8.3	14.6	19.8	2.3	20.0	11.4	16.8	37.3

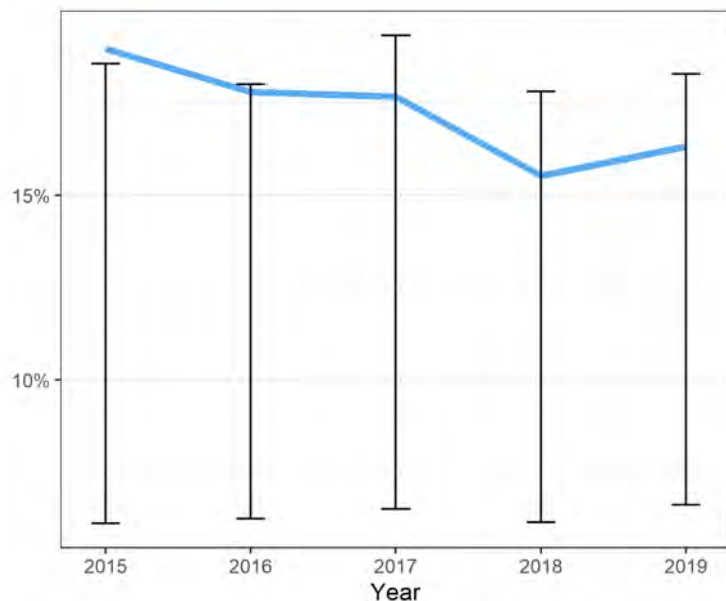
Note: Value of outstanding amount of covered bonds relative to bank loans to domestic non-banks, excluding governments.

Sources: Covered bonds council, Commission calculations.

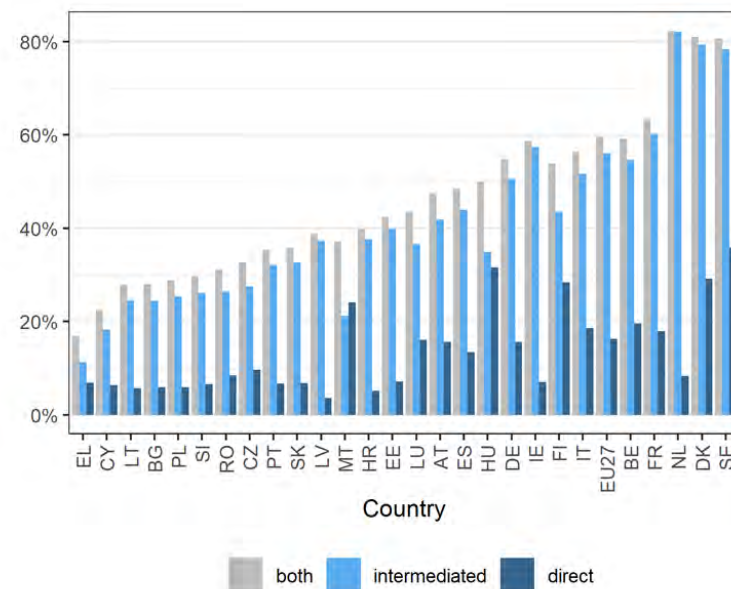
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

Indicator 20: Direct retail investment by households

EU-27, highest and lowest quartile of Member States 2015-2019



Across EU Member States, 2019



	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	26.0	5.2	8.7	31.1	16.2	4.9	9.0	4.4	15.2	18.5	6.6	28.6	4.7	3.8	7.1	18.6	16.4	29.7	8.9	18.3	5.4	7.3	6.3	7.2	5.9	28.9	35.6
2016	17.8	23.6	5.6	8.6	30.1	15.9	5.3	8.7	4.4	15.2	18.1	6.2	24.5	6.7	4.0	6.4	17.9	16.1	28.8	8.7	17.4	5.4	7.2	6.3	6.4	5.1	29.9	35.1
2017	17.7	22.1	6.4	9.2	30.7	16.3	6.4	8.0	5.7	16.0	18.7	5.4	22.3	6.6	4.3	6.5	16.4	20.0	27.3	9.0	17.2	6.4	8.1	7.7	6.9	6.5	30.0	34.7
2018	15.5	19.2	5.6	9.6	27.4	14.0	6.1	6.7	5.6	13.3	16.4	4.7	20.5	6.6	3.8	5.5	15.2	20.0	24.8	7.7	15.2	5.5	7.1	8.3	6.2	6.6	26.1	31.4
2019	16.3	19.6	6.0	9.7	29.2	15.6	7.2	7.1	7.0	13.4	18.0	5.2	18.6	6.3	3.7	5.7	16.1	31.6	24.2	8.4	15.6	6.0	6.7	8.5	6.6	6.9	28.4	35.9

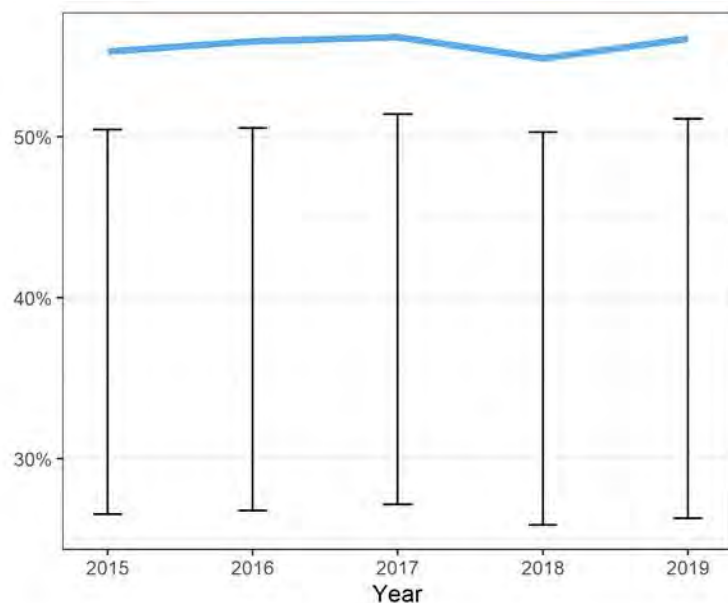
Note: Sum of volumes of bonds and listed shares held by households relative to the sum of volumes of both and cash holdings and deposits. It can also be read as 100% minus the ratio of cash&deposits to the sum of bonds, listed shares and cash&deposits.

Sources: Eurostat, Commission calculations.

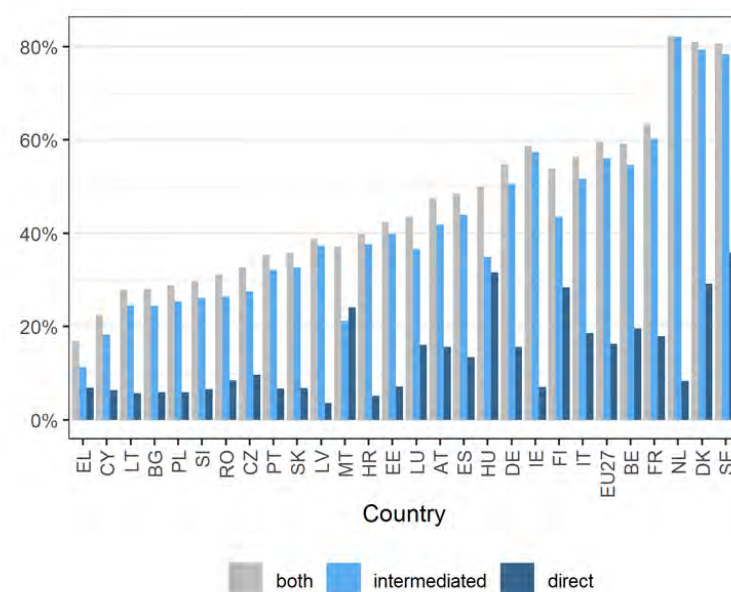
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

Indicator 21: Intermediated retail investment by households

EU-27, highest and lowest quartile of Member States 2015-2019



Across EU Member States, 2019



	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	55.3	54.6	20.0	27.1	77.9	51.2	33.9	55.4	10.7	41.3	60.5	30.4	49.7	15.4	26.4	20.9	36.4	39.4	24.3	80.0	41.1	29.5	32.8	23.3	26.6	30.8	45.2	77.2
2016	55.9	56.0	21.0	27.0	79.2	50.9	35.5	56.0	10.0	42.2	61.7	32.7	50.1	14.8	29.5	23.1	36.5	39.1	24.5	81.0	41.0	28.9	31.3	23.7	26.5	31.1	44.2	77.2
2017	56.2	56.2	23.4	27.5	79.6	51.2	38.0	56.1	10.1	43.9	61.2	34.6	51.6	15.5	32.5	24.4	37.0	38.9	24.0	80.6	42.0	30.7	32.2	24.9	26.8	32.9	44.7	77.6
2018	54.9	53.6	22.9	26.9	78.8	50.1	37.3	54.4	9.8	42.8	59.3	35.1	50.5	16.2	33.1	23.0	35.8	35.7	21.1	80.6	40.7	26.3	31.2	24.7	25.5	31.8	42.1	76.3
2019	56.1	54.7	24.5	27.5	79.3	50.6	39.9	57.4	11.4	43.9	60.2	37.7	51.6	18.2	37.3	24.6	36.6	34.9	21.3	82.0	41.9	25.5	32.2	26.4	26.1	32.6	43.5	78.3

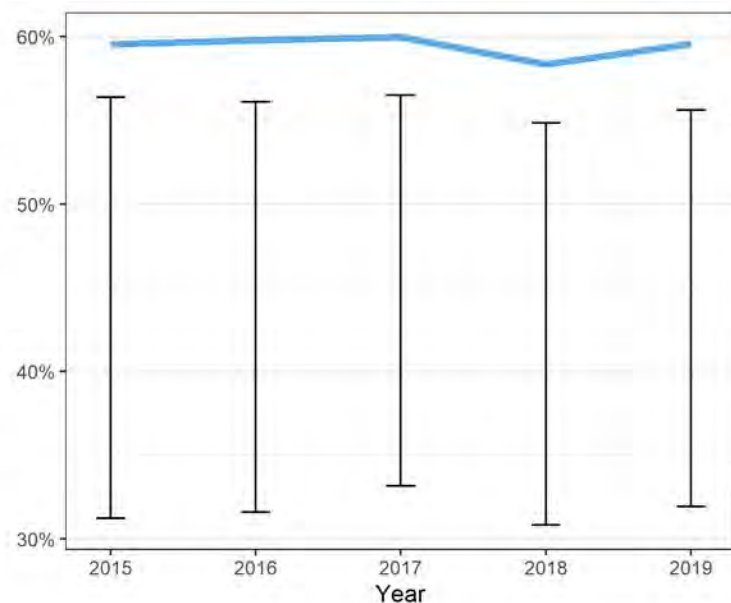
Note: Sum of volumes of investment funds and claims against insurance and pension funds held by households relative to the sum of volumes of both and cash holdings and deposits. It can also be read as 100% minus the ratio of cash&deposits to the sum of investment funds claims against insurance and pension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

Sources: Eurostat, Commission calculations.

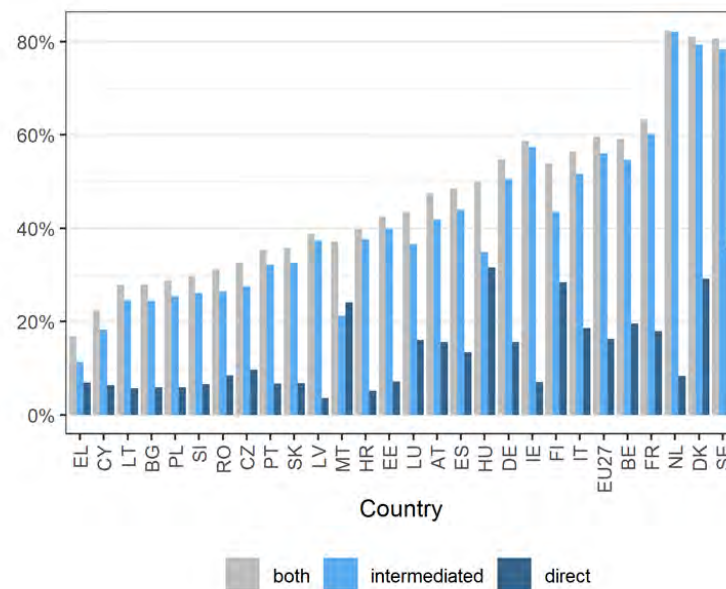
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

Indicator 22: Direct and intermediated retail investment by households

EU-27, highest and lowest quartile of Member States 2015-2019



Across EU Member States, 2019



	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	59.5	60.9	23.4	31.9	79.9	55.5	36.1	57.3	14.2	46.9	63.8	33.7	58.1	18.8	28.5	25.4	44.5	45.8	42.6	80.4	48.0	32.2	36.2	27.1	30.6	33.7	55.2	79.8
2016	59.8	61.2	24.5	31.7	80.9	55.1	37.7	57.8	13.6	47.6	64.7	35.6	57.1	19.7	31.5	27.0	44.2	45.5	42.2	81.4	47.5	31.7	34.8	27.4	30.1	33.6	54.9	79.7
2017	60.0	61.0	27.2	32.5	81.3	55.5	40.5	57.7	14.7	49.3	64.4	37.0	57.5	20.2	34.5	28.2	43.9	47.0	40.9	81.0	48.3	33.9	36.0	29.3	30.6	35.9	55.3	80.0
2018	58.3	58.2	26.2	32.1	80.4	53.9	39.8	55.8	14.4	47.4	62.3	37.1	56.1	20.9	34.9	26.3	42.4	44.6	37.4	80.9	46.4	29.3	34.6	29.5	29.0	35.0	52.0	78.6
2019	59.6	59.2	28.0	32.8	80.9	54.7	42.5	58.7	16.9	48.4	63.4	39.7	56.4	22.5	38.8	27.9	43.5	50.0	37.1	82.3	47.5	28.8	35.3	31.1	29.8	35.8	53.9	80.6

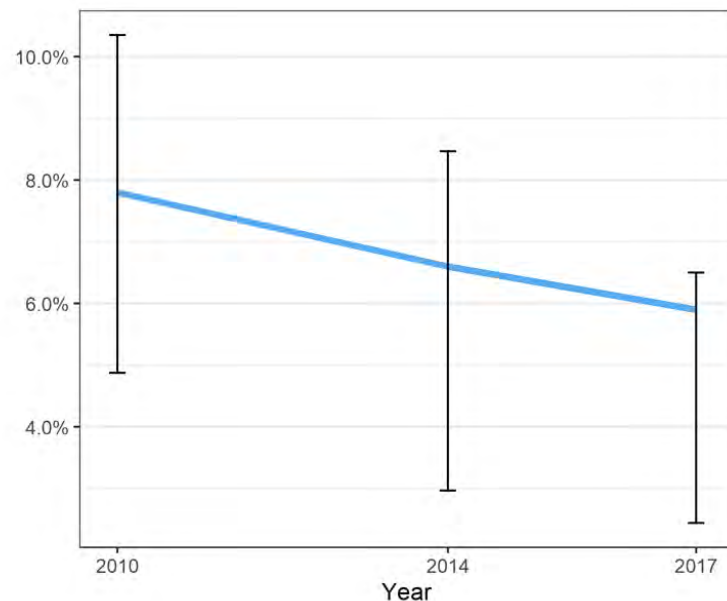
Note: Sum of volumes of bonds and listed shares and claims against non-bank financial intermediaries (investment funds and claims against insurance and pension funds) held by households relative to the sum of volumes of both and cash holdings and deposits. It can also be read as 100% minus the ratio of cash&deposits to the sum of direct asset holdings and claims against non-bank financial intermediaries and cash&deposits.

Sources: Eurostat, Commission calculations.

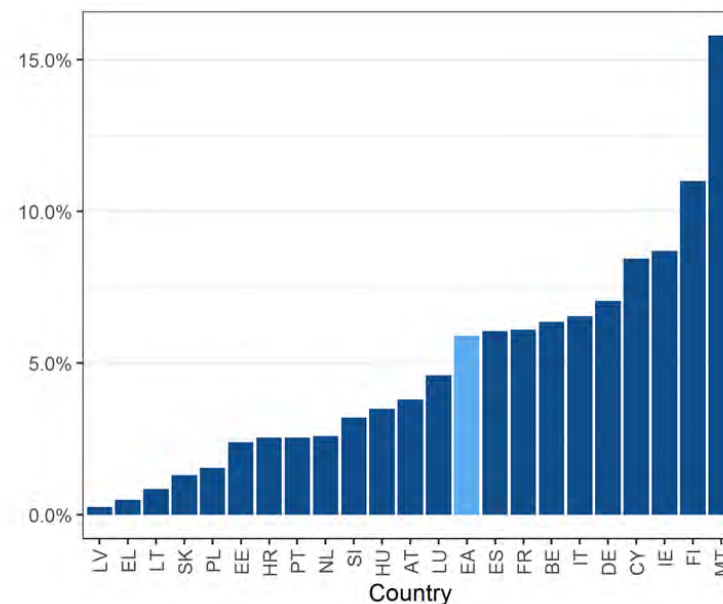
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

Indicator 23: Dispersion of financial securities holding in the population

EU-27, and lowest quartile of Member States 2010-2017



Across EU Member States, 2017



	EA*	BE	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	7.9	NA	NA	1.6	6.55	8.2	NA	9.6	18.9	NA	NA	7.2	NA	17.5	8.2	4.4	NA	2.9	5.35	0.9	11.5
2014	6.6	9.4	6.9	1.8	8.8	0.55	6	6.45	Na	8.35	10.5	0.55	NA	5.8	4.3	19.4	5.9	4.7	2.25	3.2	4.35	1.2	11.2
2017	5.9	6.35	7.05	2.4	8.7	0.5	6.05	6.1	2.55	6.55	8.45	0.25	0.85	4.6	3.5	15.8	2.6	3.8	1.55	2.55	3.2	1.3	11

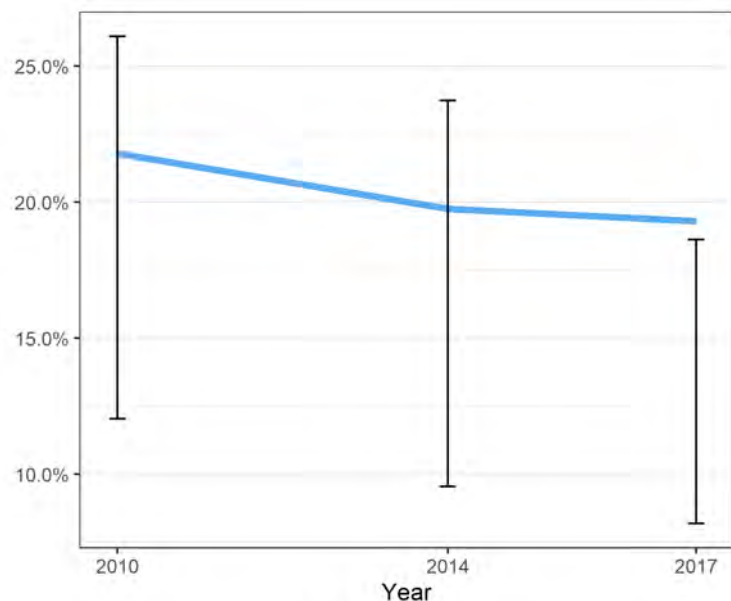
Note: Share of households that directly hold bond or listed shares in total number of households. Average of share of households that hold bonds and that hold listed shares. * Euro area, NA: not available

Sources: ECB, Commission calculations.

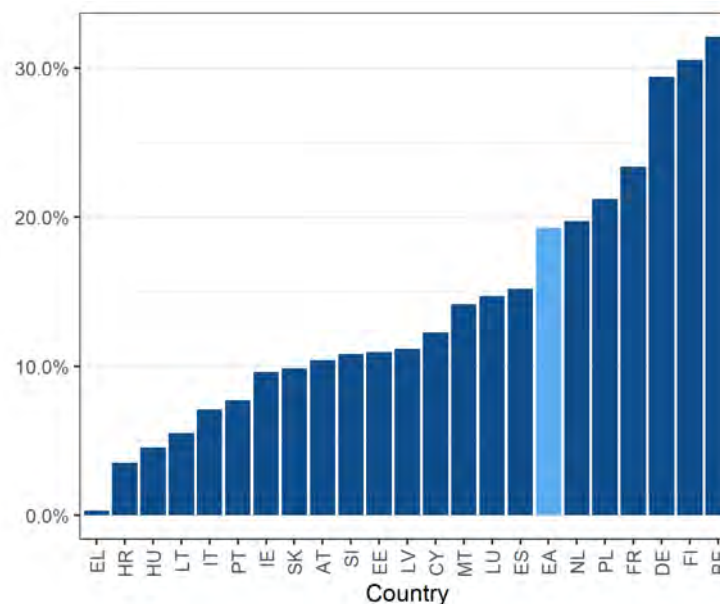
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

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

EU-27, highest and lowest quartile of Member States 2010-2017



Across EU Member States, 2017



	EA*	BE	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	SI	SK	FI
2010	21.8	30.5	31.7	NA	NA	2.5	15.1	24.1	NA	10.2	23.4	NA	NA	26.7	NA	15.8	31.1	13.9	NA	9.6	15.2	8.9	25.6
2014	19.8	32.7	29.7	11.5	6.7	0.9	14.5	23.6	NA	7.6	10.5	4.5	NA	23.3	11.4	16.9	24.3	12.3	27.8	10.1	9.8	8.8	25.4
2017	19.3	32.1	29.4	11.0	9.6	0.3	15.2	23.4	3.5	7.1	12.3	11.2	5.5	14.7	4.6	14.2	19.8	10.4	21.2	7.7	10.8	9.9	30.6

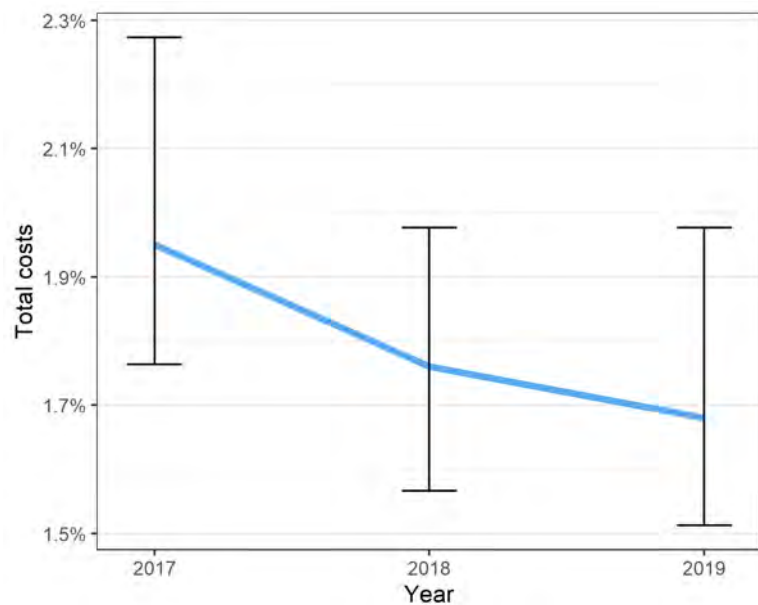
Note: Share of households that hold claims against investment funds, life insurance or pension funds in total number of households. Average of households that hold investment funds and that hold claims against life insurance or pension funds. * Euro area, NA: not available.

Sources: ECB, Commission calculations.

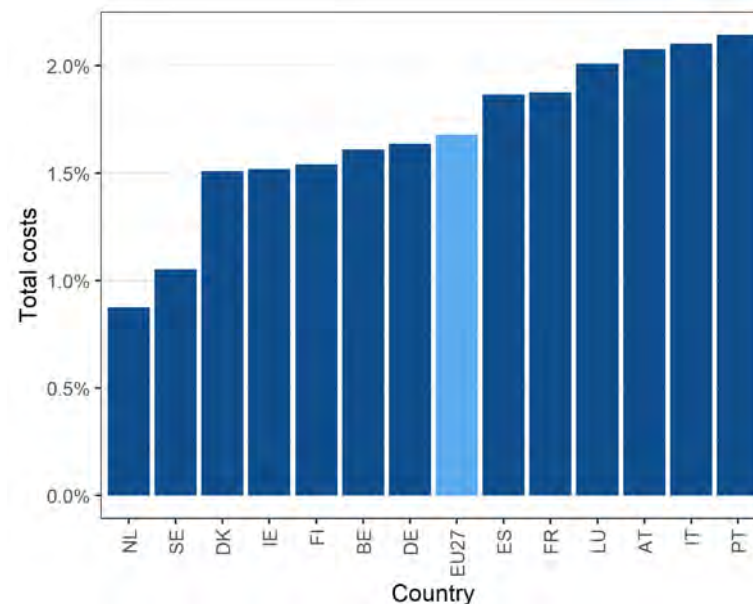
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

Indicator 25: Total expense ratio of equity UCITS funds

EU-27 median, highest and lowest quartile of Member States 2017-2019



Across EU Member States, 2019



	EU	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	2.1	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

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

Sources: ESMA with Refinitiv (LSEG) data, Commission calculations.

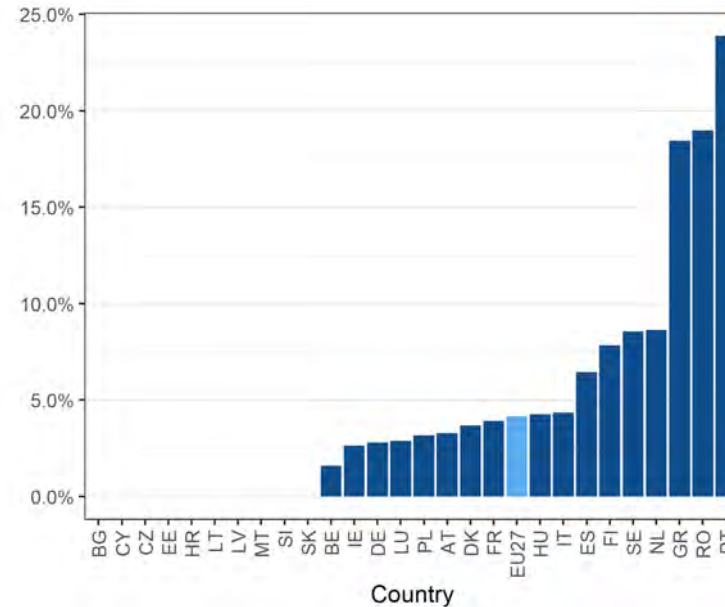
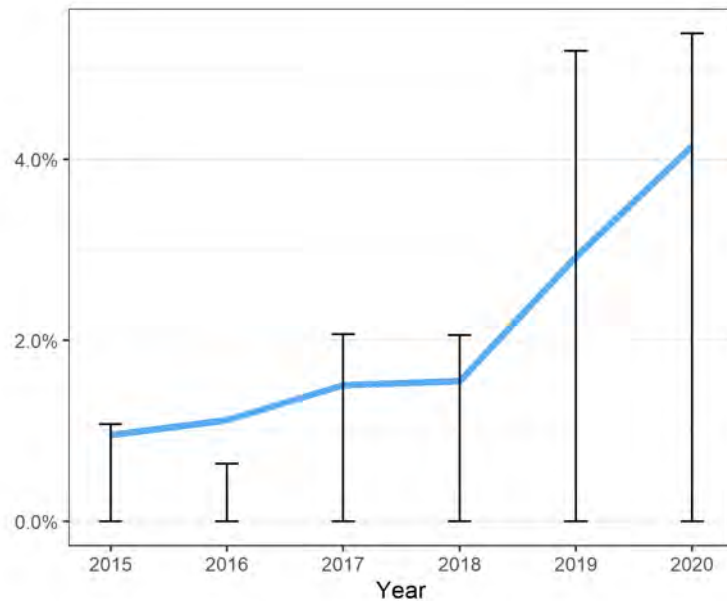
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

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

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

EU-27, highest and lowest quartile of Member States 2015-2020

Median in EU Member States, 2020

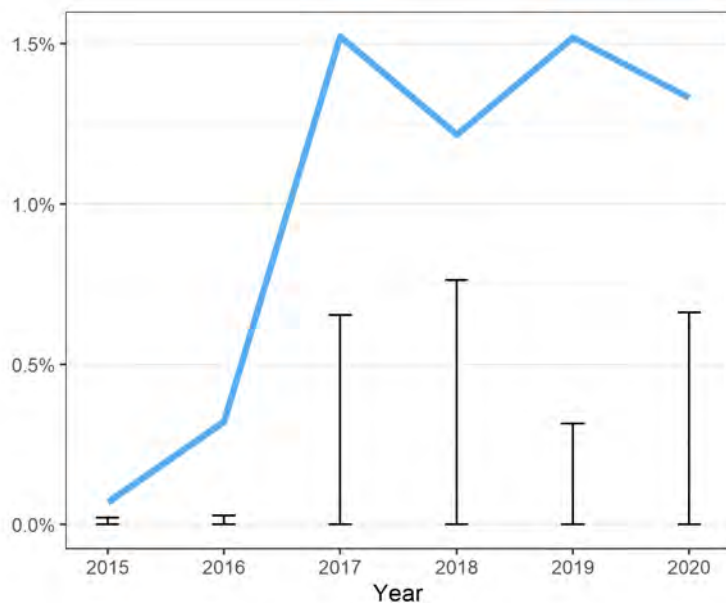


	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
2015	1.0	0.2	0.0	0.0	2.6	0.8	8.4	0.0	8.4	0.0	2.6	0.0	0.0	0.0	22.6	0.0	1.1	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.1
2016	1.1	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.7	1.4	0.0	0.2	0.0	6.4	0.0	2.6	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	5.5	1.3
2017	1.5	0.0	0.0	0.0	6.7	0.7	0.0	0.0	0.0	2.0	2.4	0.0	1.1	0.0	0.0	90.8	2.4	0.0	0.0	3.4	0.6	0.0	0.0	0.0	0.0	0.0	5.3	2.2
2018	1.6	1.8	0.0	0.0	0.0	0.6	0.0	0.0	0.0	2.7	2.1	0.0	1.3	0.0	0.0	49.7	3.0	0.0	0.0	3.5	1.1	0.0	0.0	0.0	70.1	0.0	2.0	3.9
2019	2.9	0.0	0.0	0.0	9.3	1.7	0.0	1.9	0.0	5.3	4.0	0.0	5.1	0.0	0.0	80.0	2.4	0.0	0.0	4.5	3.2	2.9	9.8	0.0	0.0	0.0	9.2	6.6
2020	4.1	1.6	0.0	0.0	3.7	2.8	0.0	2.6	0.0	6.5	3.9	0.0	4.3	0.0	0.0	0.0	2.9	4.3	0.0	8.6	3.3	3.2	23.9	19.0	0.0	0.0	7.8	8.5

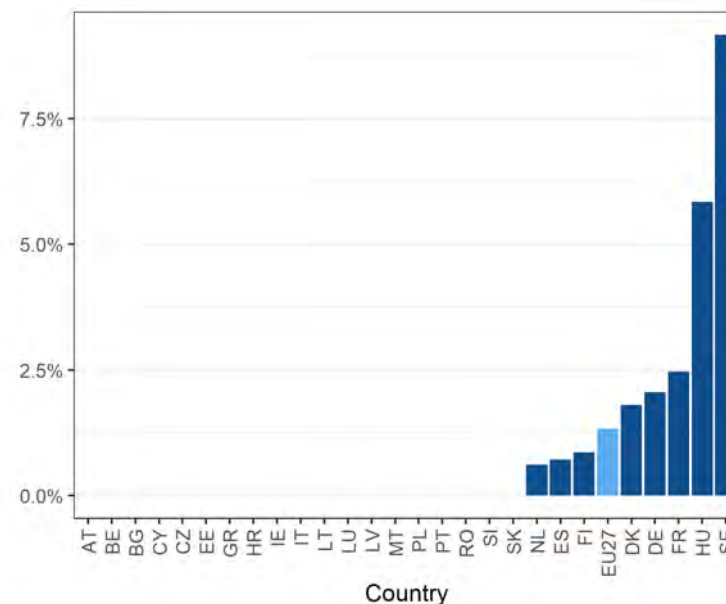
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

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

EU-27, highest and lowest quartile of Member States 2015-2020



Across EU Member States, 2020



	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	0.1	0.0	0.0	0.0	2.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
2016	0.3	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.8	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.3		
2017	1.5	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.3	5.4	0.0	0.0	0.0	2.0	9.4	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	2.7		
2018	1.2	13.5	0.0	0.0	4.0	0.0	0.0	28.8	0.0	0.3	0.5	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	1.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	4.1		
2019	1.5	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.6	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7	0.0	5.3	0.0	0.0	0.0	0.0	1.3	15.9		
2020	1.3	0.0	0.0	0.0	1.8	2.1	0.0	0.0	0.0	0.7	2.5	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.9	9.2			

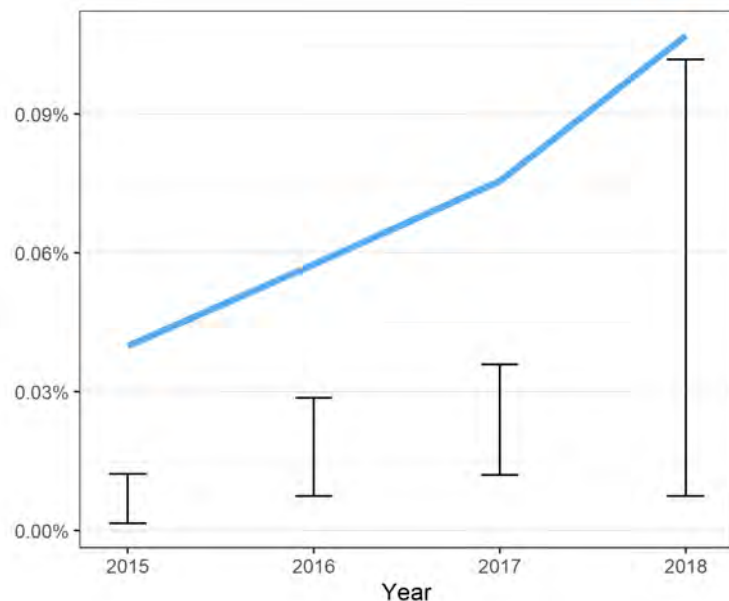
Note: Bonds whose proceeds finance entirely projects that mitigate climate change, adaptation to climate change or other environmentally sustainable purposes classified by Bloomberg. The Commission is working on an EU green bond standard, which, when adopted, will be useful to determine how many green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

Sources: Bloomberg Finance LP, Commission calculations.

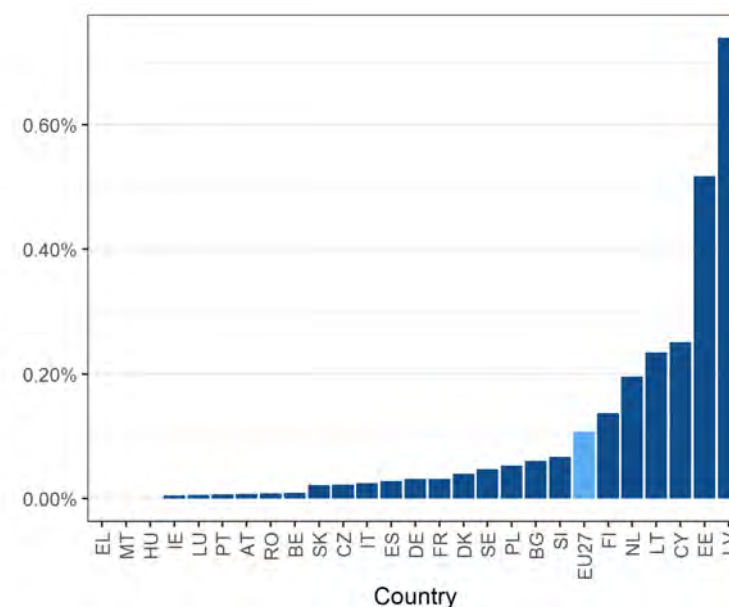
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

Indicator 27: Credit and equity allocated through crowdfunding relative to GDP

EU-27, highest and lowest quartile of Member States 2015-2018



Across EU Member States, 2018



	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	0.04	0.01	NA	0.00	0.01	0.01	0.15	0.00	0.00	0.00	0.01	0.01	0.00	NA	0.06	0.01	NA	NA	NA	0.01	0.00	0.00	0.00	NA	0.00	0.00	0.03	0.00
2016	0.06	0.01	0.00	0.02	0.03	0.01	0.38	0.03	NA	0.01	0.02	0.02	0.01	NA	0.11	0.07	NA	NA	NA	0.03	0.00	0.01	0.00	NA	0.01	0.00	0.06	0.02
2017	0.08	0.02	0.02	0.01	0.01	0.02	0.33	0.04	0.00	0.01	0.03	0.03	0.01	NA	0.36	0.14	NA	0.00	0.00	0.04	0.01	0.03	0.00	0.00	0.03	0.01	0.09	0.04
2018	0.11	0.01	0.06	0.02	0.04	0.03	0.52	0.00	0.00	0.03	0.03	0.03	0.02	0.25	0.74	0.23	0.01	0.00	0.00	0.20	0.01	0.05	0.01	0.01	0.07	0.02	0.14	0.05

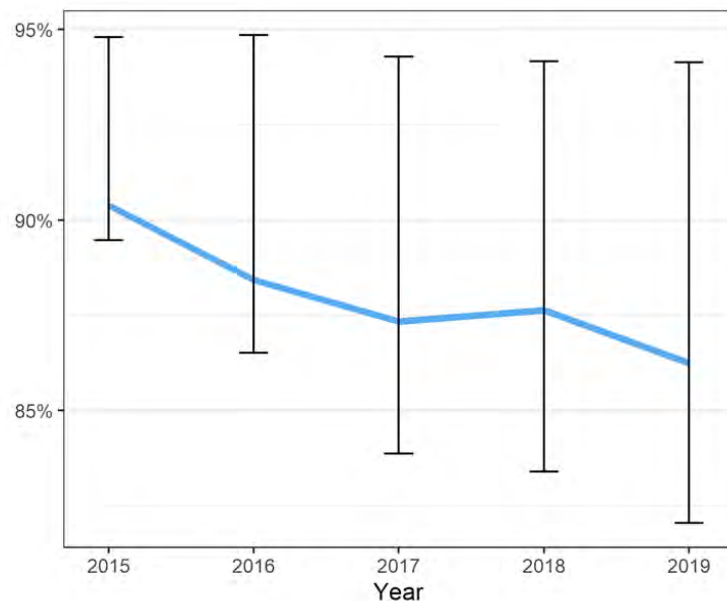
Note: Capital allocated via internet platforms. NA: non available.

Sources: Cambridge Centre for Alternative Finance, Commission calculations.

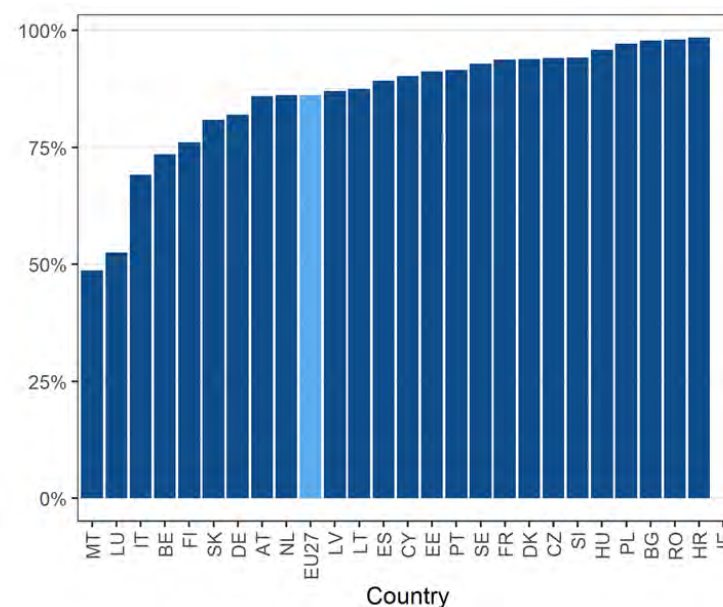
CMU objective “integrate national markets into a genuine single market”

Indicator 28: Holdings of equity from other Member States

EU-27 average home bias, highest and lowest quartile of Member States 2015-2019



Home bias across EU Member States, 2019



	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	90.4	79.6	97.8	93.4	95.3	84.0	91.8	NA	93.2	92.1	93.2	98.8	76.6	93.0	93.0	92.5	70.6	95.6	90.2	88.1	89.5	94.7	92.1	98.5	94.8	95.3	78.2	92.6
2016	88.4	76.6	97.1	92.8	95.0	83.5	91.9	NA	93.4	91.9	93.4	98.9	72.5	92.7	92.0	91.6	68.8	95.9	59.4	88.2	88.6	96.8	92.0	98.3	94.9	86.5	76.7	93.0
2017	87.3	74.5	97.7	92.8	94.3	82.9	93.0	NA	93.4	90.4	93.4	98.8	70.9	92.3	89.9	90.4	61.1	95.5	51.4	87.7	87.5	97.0	91.6	98.0	94.4	83.9	75.9	92.2
2018	87.6	76.2	97.7	93.8	94.2	83.3	93.4	NA	93.9	90.4	93.9	98.6	70.7	91.9	89.9	90.2	65.4	96.2	47.1	87.9	88.1	97.5	92.0	98.4	94.8	83.4	77.7	92.6
2019	86.2	73.5	97.9	94.1	93.9	82.0	91.3	NA	93.8	89.3	93.8	98.5	69.2	90.3	87.0	87.5	52.5	95.8	48.7	86.2	86.0	97.2	91.6	98.0	94.3	81.0	76.1	92.9

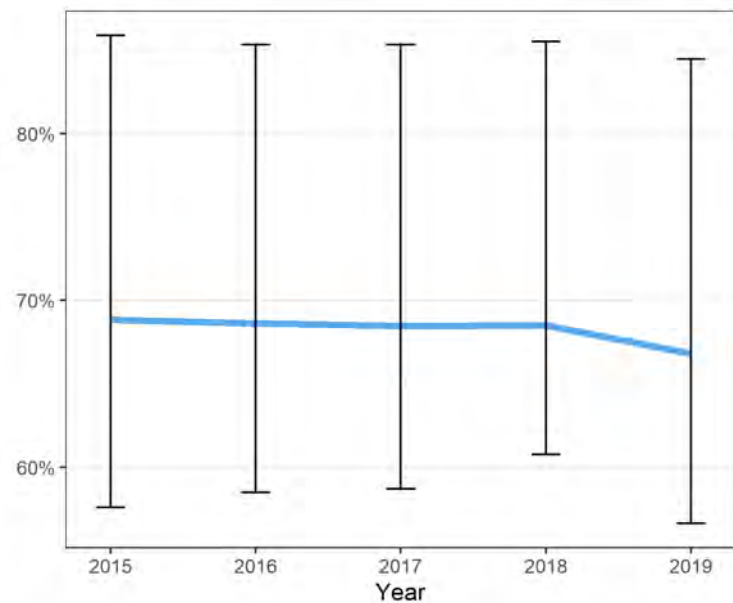
Note: The home bias measures the difference between the actual and the optimal share of foreign equity in EU investors’ portfolios in % (i.e. under assumption of perfect integration).

Sources: European Commission Joint Research Centre, Commission calculations.

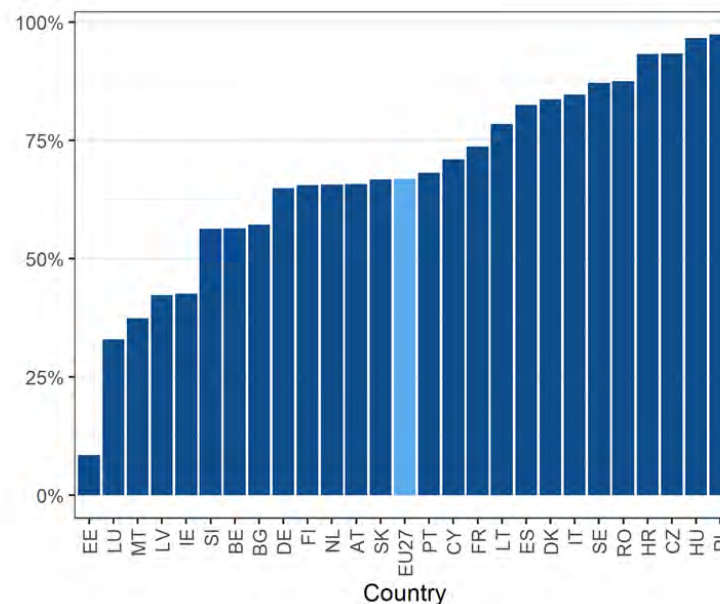
CMU objective “integrate national markets into a genuine single market”

Indicator 29: Holdings of debt from other Member States

EU-27 average home bias, highest and lowest quartile of Member States 2015-2019



Home bias across EU Member States, 2020



	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	68.8	54.8	67.7	86.8	84.1	66.0	10.4	52.3	71.3	85.4	71.3	92.7	86.0	69.6	40.7	74.8	36.9	98.1	54.9	67.2	64.3	97.2	69.3	94.9	65.9	62.1	56.1	89.6
2016	68.6	55.4	70.7	88.0	84.8	66.1	8.6	47.9	71.7	84.4	71.7	93.5	85.5	72.8	43.3	76.0	32.1	96.8	57.8	69.5	65.3	97.5	71.7	93.4	60.5	64.9	56.5	89.3
2017	68.5	57.8	65.1	92.0	85.3	67.0	12.2	49.1	73.3	83.6	73.3	94.2	85.3	74.9	42.4	78.4	32.1	96.0	39.3	67.3	66.2	97.7	71.0	91.7	58.3	69.0	59.8	88.3
2018	68.5	57.4	62.9	93.2	84.8	66.6	7.7	47.4	74.2	82.2	74.2	94.5	85.8	76.9	43.5	75.9	33.6	96.6	37.6	66.6	67.2	97.4	71.0	92.0	60.0	68.2	64.8	87.9
2019	66.8	56.4	57.2	93.4	83.7	64.9	8.5	42.6	73.7	82.5	73.7	93.3	84.7	71.0	42.3	78.5	33.0	96.6	37.4	65.7	65.7	97.4	68.2	87.5	56.3	66.8	65.5	87.1
2020	68.8	54.8	67.7	86.8	84.1	66.0	10.4	52.3	71.3	85.4	71.3	92.7	86.0	69.6	40.7	74.8	36.9	98.1	54.9	67.2	64.3	97.2	69.3	94.9	65.9	62.1	56.1	89.6

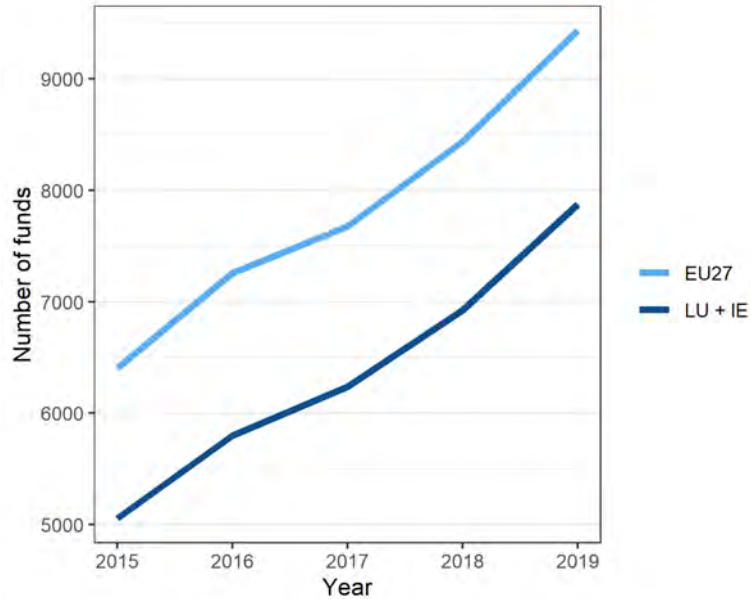
Note: The home bias measures the difference between the actual and the optimal share of foreign equity in EU investors' portfolios in % (i.e. under assumption of perfect integration).

Sources: European Commission Joint Research Centre, Commission calculations.

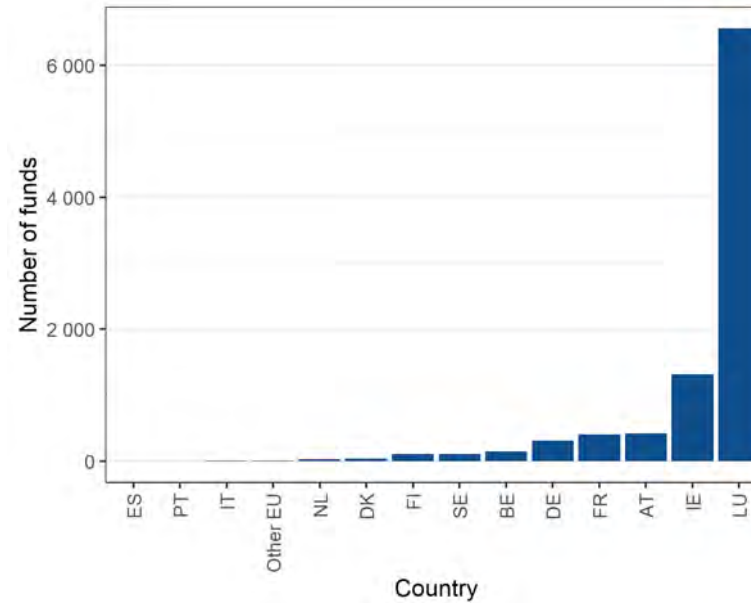
CMU objective “integrate national markets into a genuine single market”

Indicator 30: Cross-border UCITS

Number of cross-border funds in EU-27, and funds domiciled in Luxembourg and Ireland 2015-2019



Number of cross-border funds domiciled in EU Member States, 2020



	EU-27	BE	DK	DE	IE	ES	FR	IT	LU	NL	AT	PT	FI	SE	other EU
2015	6403	137	24	281	669	0	329	0	4386	17	364	2	96	95	3
2016	7256	141	34	295	851	0	365	0	4948	29	391	2	99	96	5
2017	7677	140	38	278	939	0	362	0	5300	14	399	2	100	102	3
2018	8436	142	38	300	1103	0	386	0	5823	26	408	2	102	104	2
2019	9434	149	38	306	1315	0	404	2	6559	31	419	1	104	104	2

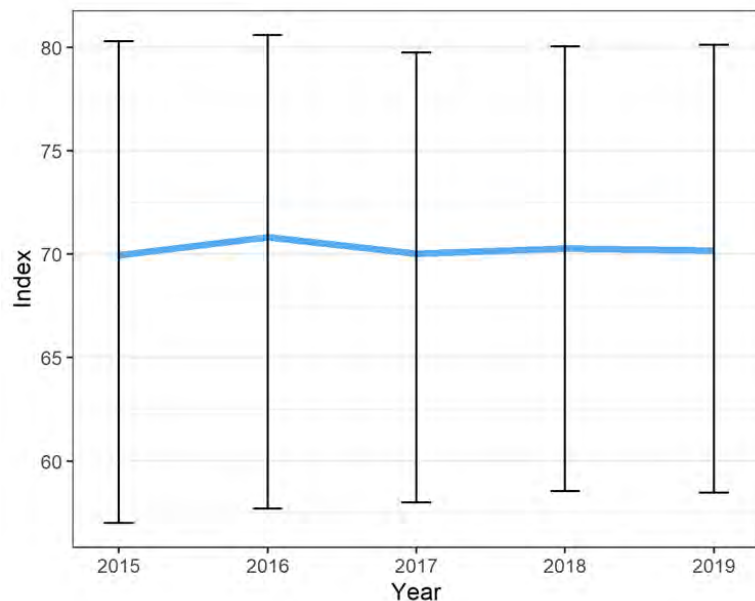
Note: UCITS available for sale to retail investors in at least two Member States.

Sources: ESMA, Commission calculations.

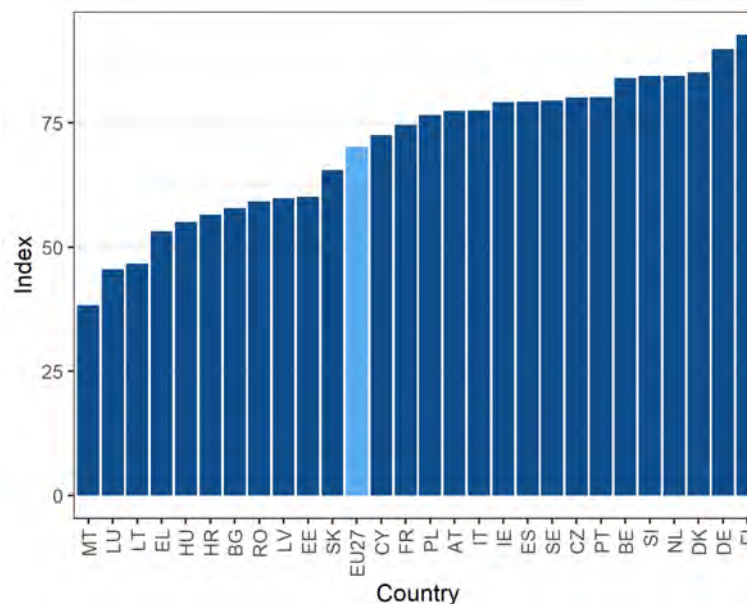
CMU objective “integrate national markets into a genuine single market”

Indicator 31: Cross-country differences in resolving insolvency

EU-27 average, highest and lowest quartile of Member States 2015-2019



Across EU Member States, 2019



	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	70.0	84.0	55.8	79.3	84.8	91.9	62.2	80.0	54.7	75.8	76.1	52.4	76.1	71.2	63.4	45.7	45.4	53.7	38.5	83.8	78.9	70.4	80.6	58.2	83.4	70.0	93.8	78.8
2016	70.8	84.3	56.3	79.5	84.9	92.3	62.3	80.0	55.1	79.6	76.6	55.6	76.6	72.0	64.0	46.7	45.4	54.4	39.1	84.0	78.9	76.4	81.2	59.2	84.0	70.5	93.9	79.4
2017	70.0	81.5	56.9	79.8	84.9	90.3	62.5	79.0	54.0	78.7	73.9	55.1	77.0	72.2	59.1	46.9	45.4	54.7	38.1	84.2	77.4	77.7	79.7	59.8	83.7	66.1	92.8	79.5
2018	70.3	83.9	57.5	80.0	85.1	90.1	62.5	79.1	53.8	79.1	74.1	56.2	77.3	72.3	59.6	46.9	45.5	55.0	38.1	84.3	77.5	76.5	80.0	59.9	83.7	66.9	92.8	79.5
2019	70.2	84.1	57.8	80.1	85.1	89.8	60.1	79.2	53.1	79.2	74.6	56.5	77.5	72.5	59.8	46.7	45.5	55.0	38.3	84.4	77.4	76.5	80.2	59.1	84.4	65.5	92.7	79.5

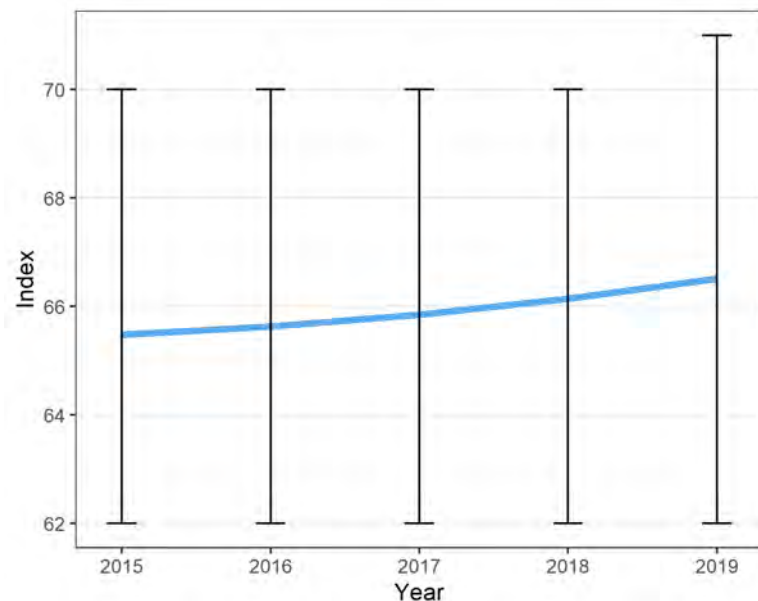
Note: The World Bank index combines the monetary value of the proceeds that can be recovered in a hypothetical insolvency case and access, compliance, management, participation in insolvency procedures. It is defined as distance to the global best performers (100%) in all constituents of the index.

Sources: World Bank doing business, Commission calculations.

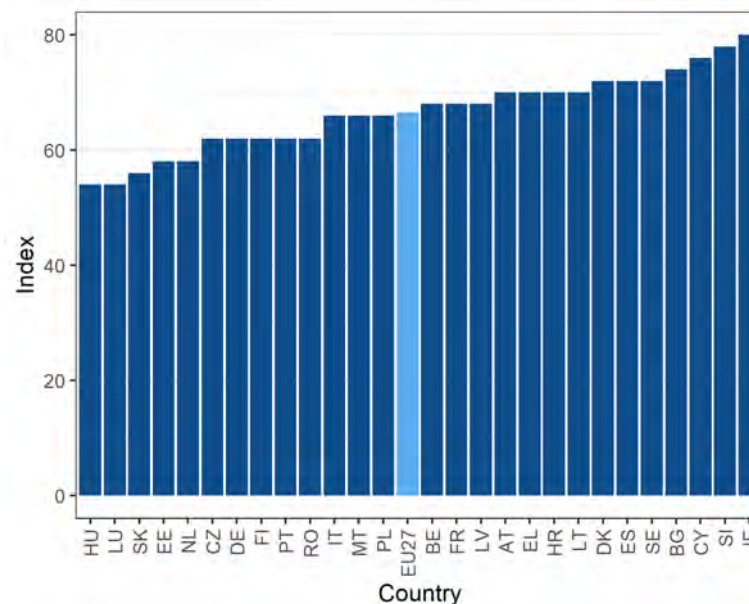
CMU objective “integrate national markets into a genuine single market”

Indicator 32: Cross-country differences in shareholder minority protection

EU-27 average, highest and lowest quartile of Member States 2015-2019



Across EU Member States, 2019



	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	65.5	68.0	74.0	62.0	72.0	62.0	58.0	80.0	64.0	70.0	68.0	66.0	66.0	72.0	68.0	64.0	50.0	52.0	66.0	58.0	70.0	66.0	62.0	62.0	78.0	56.0	62.0	72.0
2016	65.6	68.0	74.0	62.0	72.0	62.0	58.0	80.0	64.0	70.0	68.0	70.0	66.0	72.0	68.0	64.0	50.0	52.0	66.0	58.0	70.0	66.0	62.0	62.0	78.0	56.0	62.0	72.0
2017	65.9	68.0	74.0	62.0	72.0	62.0	58.0	80.0	64.0	70.0	68.0	70.0	66.0	72.0	68.0	66.0	54.0	52.0	66.0	58.0	70.0	66.0	62.0	62.0	78.0	56.0	62.0	72.0
2018	66.1	68.0	74.0	62.0	72.0	62.0	58.0	80.0	64.0	70.0	68.0	70.0	66.0	76.0	68.0	68.0	54.0	54.0	66.0	58.0	70.0	66.0	62.0	62.0	78.0	56.0	62.0	72.0
2019	66.5	68.0	74.0	62.0	72.0	62.0	58.0	80.0	70.0	72.0	68.0	70.0	66.0	76.0	68.0	70.0	54.0	54.0	66.0	58.0	70.0	66.0	62.0	62.0	78.0	56.0	62.0	72.0

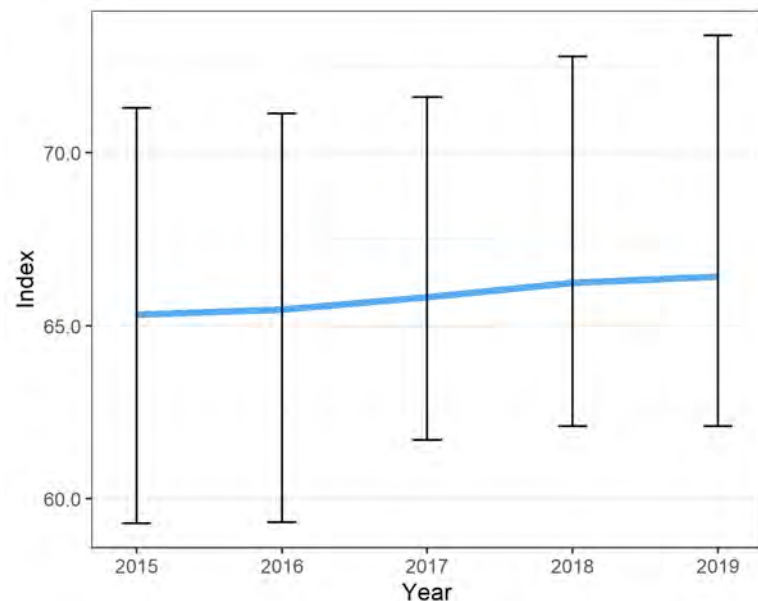
Note: The World Bank index combines assessments of shareholder rights and corporate governance provisions in company law, securities regulations, civil codes and court rulings that address conflicts of interest between shareholders and other stakeholders. It defined as distance to the global best performers (100%) in all constituents of the index.

Sources: World Bank doing business, Commission calculations.

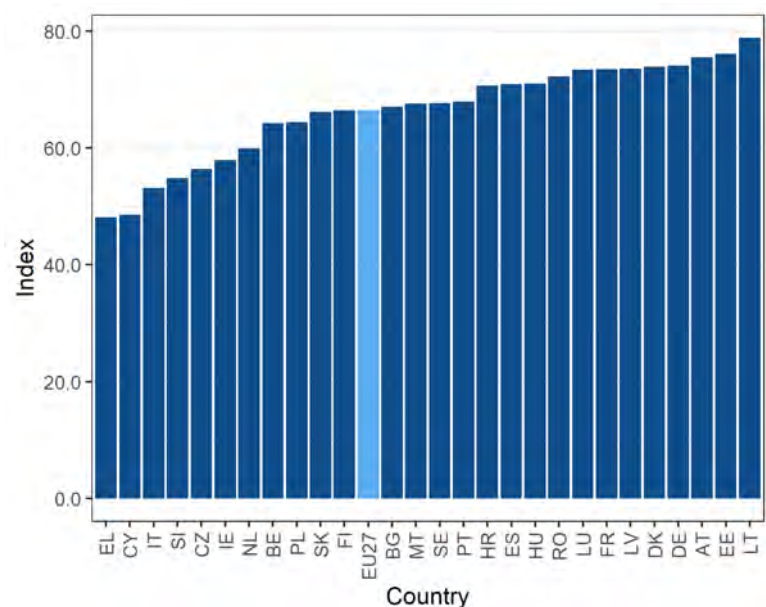
CMU objective “integrate national markets into a genuine single market”

Indicator 33: Cross-country differences in contract enforcement

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



Across EU Member States, 2020



	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	65.3	64.3	67.0	56.4	68.4	70.9	75.4	57.0	47.2	68.6	73.5	70.6	54.6	46.7	71.7	78.8	73.3	67.3	67.6	59.9	75.5	63.4	67.9	72.2	53.0	58.6	66.4	67.6
2016	65.5	64.3	67.0	56.4	68.4	70.4	75.6	57.0	47.2	70.4	73.5	70.6	53.1	48.6	71.7	78.8	73.3	69.1	67.6	59.9	75.5	63.4	67.9	72.2	53.0	58.7	66.4	67.6
2017	65.8	64.3	67.0	56.4	68.4	70.4	75.8	57.0	47.2	70.9	73.5	70.6	53.1	48.6	73.5	78.8	73.3	71.0	67.6	59.9	75.5	63.4	67.9	72.2	53.0	64.3	66.4	67.6
2018	66.2	64.3	67.0	56.4	73.9	70.4	75.8	57.9	47.2	70.9	73.5	70.6	53.1	48.6	73.5	78.8	73.3	71.0	67.6	59.9	75.5	64.4	67.9	72.2	54.8	66.1	66.4	67.6
2019	66.4	64.3	67.0	56.4	73.9	74.1	76.1	57.9	48.1	70.9	73.5	70.6	53.1	48.6	73.5	78.8	73.3	71.0	67.6	59.9	75.5	64.4	67.9	72.2	54.8	66.1	66.4	67.6

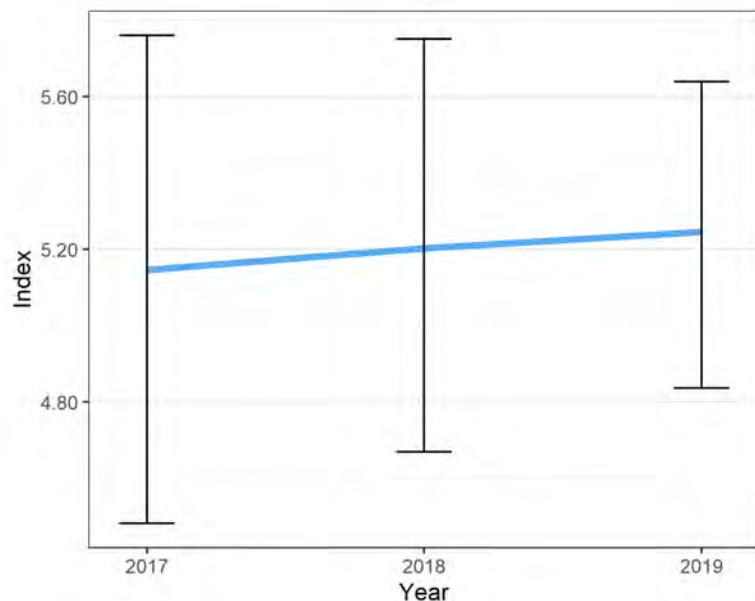
Note: The World Bank index combining the time and cost for resolving a commercial dispute and the quality of judicial processes. It is defined as distance to the global best performers (100%) in all constituents of the index.

Sources: World Bank doing business, Commission calculations.

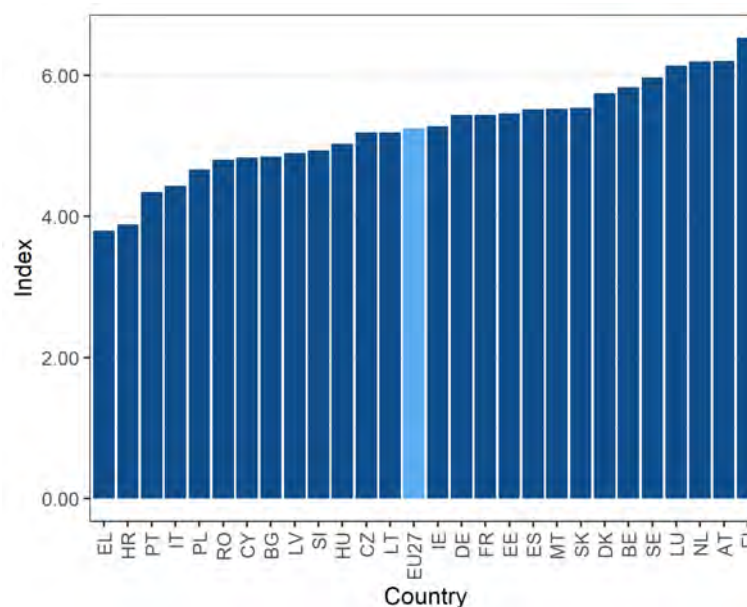
CMU objective “integrate national markets into a genuine single market”

Indicator 34: Cross-country differences in financial auditing and reporting standards

EU-27 average, highest and lowest quartile of Member States 2017-2019



Across EU Member States, 2019



	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	5.1	5.8	4.6	5.4	5.7	5.7	5.6	5.1	3.9	4.8	5.7	4.2	4.4	4.2	4.3	4.9	6.1	4.5	5.8	6.3	6.0	4.8	4.0	4.7	4.5	5.5	6.6	5.9
2018	5.1	5.8	4.7	5.3	5.8	5.5	5.5	5.1	3.7	5.2	5.7	3.9	4.5	4.6	4.7	4.9	6.3	4.8	0.6	6.3	6.1	4.7	0.4	4.9	4.6	5.5	6.6	6.0
2019	5.1	5.8	4.8	5.2	5.7	5.4	5.5	5.3	3.8	5.5	5.4	3.9	4.4	4.8	4.9	5.2	6.1	5.0	5.5	6.2	6.2	4.7	4.3	4.8	4.9	5.5	6.5	6.0

Note: Responses to the World Economic Forum’s executive opinion survey on a scale 1 to 7.

Sources: World Economic Forum, Commission calculations.