

## Commission Staff Working Document

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

SWD(2021) 544

# Overview of CMU Indicators – 2022 Update

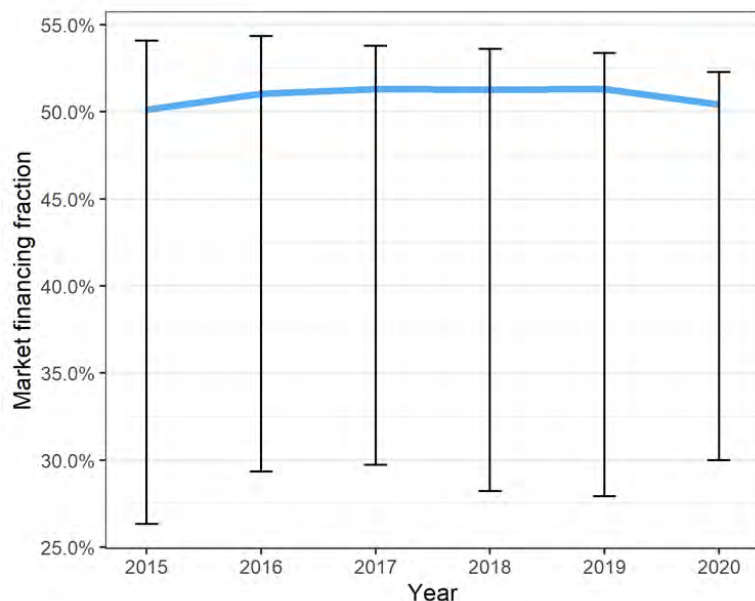
*14 July 2022*

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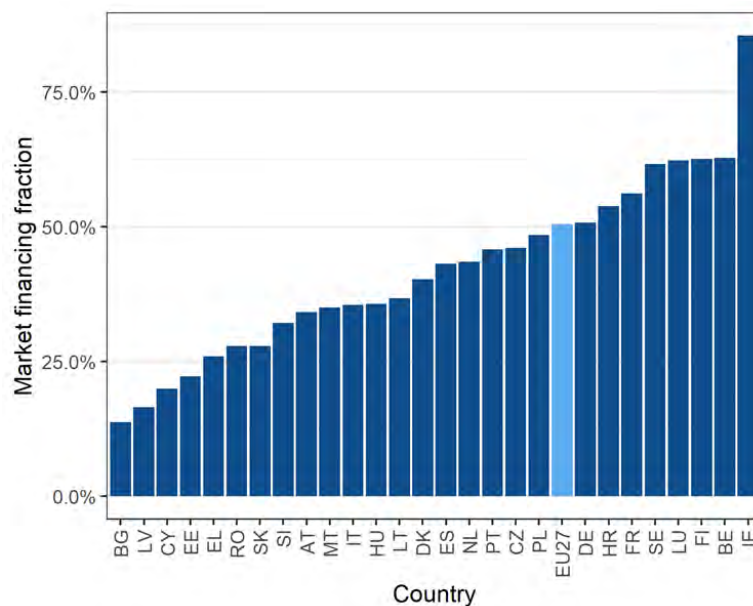
CMU objective “access to finance for companies”

## Indicator 1: Market funding ratio

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
<b>2015</b>	50.1	62.8	15.3	52.1	45.0	54.9	23.3	78.6	23.3	36.3	60.2	60.2	29.5	11.9	8.5	15.4	73.1	38.7	23.8	47.2	35.3	51.9	40.1	28.8	33.1	32.0	62.8	60.1
<b>2016</b>	51.0	66.4	18.4	49.9	45.1	54.9	21.9	81.3	21.9	38.1	59.9	59.9	29.2	11.8	9.1	14.6	70.1	38.9	31.4	51.0	36.1	52.4	41.2	29.5	33.5	31.5	63.9	60.6
<b>2017</b>	51.3	65.4	17.1	48.2	44.8	54.1	23.3	80.7	23.3	40.9	59.0	59.0	31.7	12.7	13.0	18.0	62.4	35.2	32.8	52.1	35.0	48.8	42.8	29.7	34.0	29.8	64.4	61.3
<b>2018</b>	51.3	64.1	15.5	47.0	42.4	53.6	24.6	80.9	24.6	42.1	58.1	58.1	34.1	14.7	13.8	21.7	62.3	33.1	32.9	50.3	33.8	46.6	43.7	27.5	34.0	29.0	63.8	61.2
<b>2019</b>	51.3	63.0	15.4	46.0	41.4	52.0	24.3	82.9	24.3	43.6	57.8	57.8	34.8	18.8	15.7	22.3	61.9	32.5	36.4	50.0	32.5	45.4	45.2	27.2	32.2	28.6	62.7	61.9
<b>2020</b>	50.4	62.7	13.7	46.1	40.2	50.7	22.2	84.6	22.2	43.0	56.2	56.2	35.4	19.9	16.5	36.7	62.3	35.7	35.0	42.6	34.2	48.5	45.8	27.7	32.2	27.8	62.5	61.2

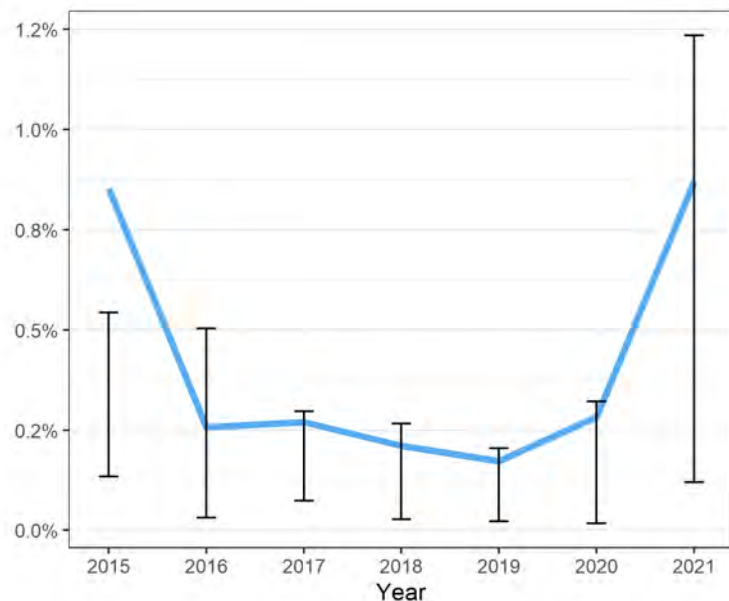
**Note:** Sum of volume of corporate bonds and listed shares by non-financial corporations relative to the sum of volumes of those two and bank loans to non-financial corporations, listed shares at constant prices.

**Sources:** Eurostat, ECB, Commission calculations.

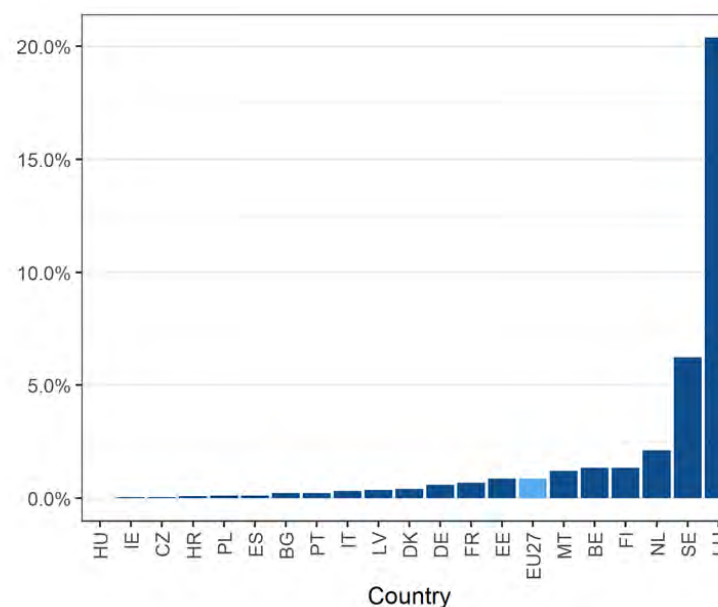
CMU objective “access to finance for companies”

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

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



Across EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	FI	SE
<b>2015</b>	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	1.1	0.0	0.0	3.8	0.0	0.3	0.0	0.0	0.5	8.7
<b>2016</b>	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	0.4	0.5
<b>2017</b>	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	0.4	2.0
<b>2018</b>	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	5.7	0.0	0.7	1.1	0.0	0.0	0.0	0.0	0.3	0.3
<b>2019</b>	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.0	0.2	0.0	0.0	0.0	1.5	0.0	0.8	0.0	0.1	0.0	0.0	0.0	0.1	2.1
<b>2020</b>	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	0.3	1.3
<b>2021</b>	0.9	1.3	0.2	0.0	0.4	0.6	0.9	0.0	0.0	0.1	0.7	0.1	0.3	0.0	0.4	0.0	20.4	0.0	1.2	2.1	0.0	0.1	0.2	0.0	1.3	6.2

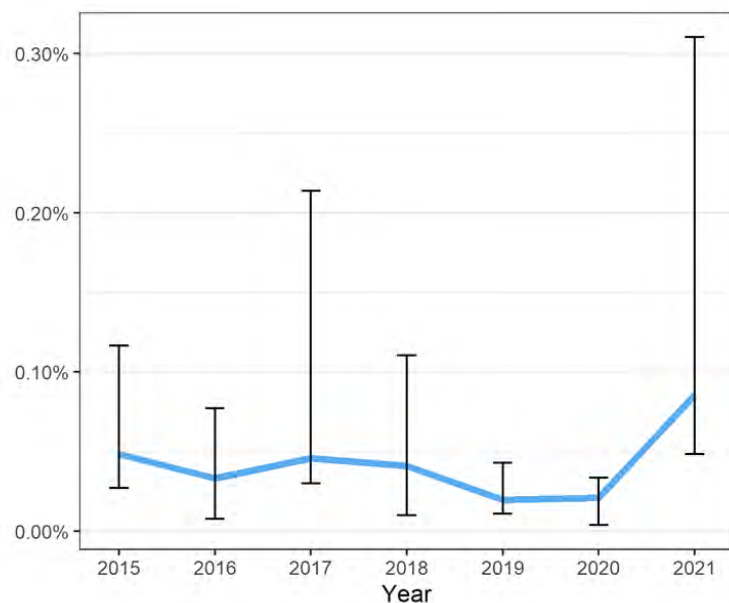
Note: Capital raised through IPO in % of GDP. Slovenia and Slovakia are not covered.

Sources: FESE, Commission calculations.

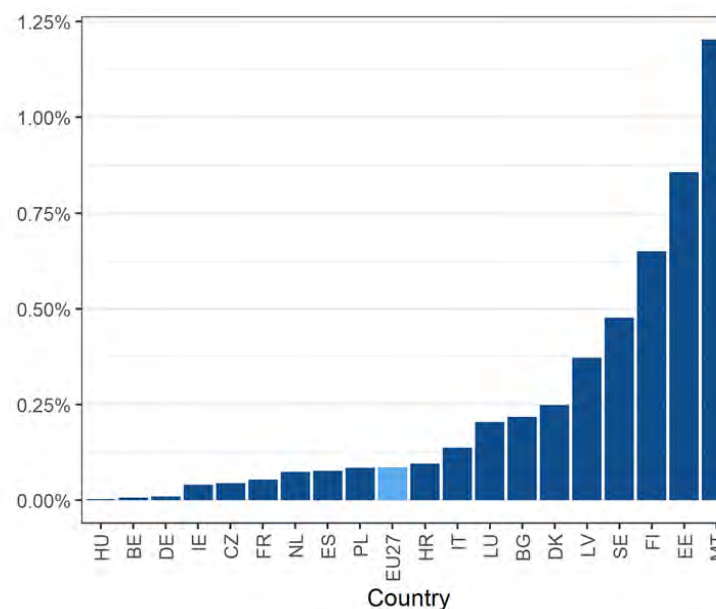
CMU objective “access to finance for companies”

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

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



Across EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	FI	SE
<b>2015</b>	0.05	0.09	0.08	0.00	0.01	0.01	0.25	0.00	0.00	0.03	0.04	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.12	0.00	0.00	0.00	0.20	0.40	
<b>2016</b>	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	0.40	0.01	0.00	0.01	0.00	0.10	0.01	0.00	0.00	0.08	0.23	
<b>2017</b>	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
<b>2018</b>	0.04	0.01	0.00	0.01	0.06	0.02	0.00	0.03	0.00	0.01	0.06	0.11	0.08	0.00	0.00	0.19	0.33	0.00	0.68	0.01	0.00	0.03	0.01	0.00	0.00	0.11	0.16
<b>2019</b>	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	0.80	0.00	0.02	0.02	0.00	0.00	0.00	0.12	0.14
<b>2020</b>	0.02	0.03	0.01	0.00	0.14	0.00	0.03	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
<b>2021</b>	0.09	0.01	0.22	0.04	0.25	0.01	0.86	0.04	0.00	0.08	0.05	0.10	0.14	0.00	0.37	0.00	0.20	0.00	1.20	0.07	0.00	0.08	0.00	0.00	0.00	0.65	0.48

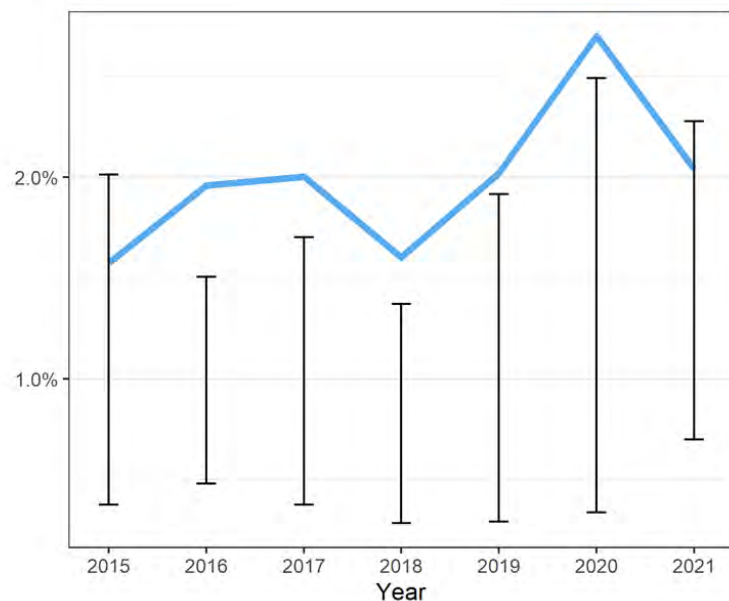
*Note: Capital raised through IPO in % of GDP. Slovakia is not covered.*

*Sources: FESE, Borsa Italiana, Commission calculations.*

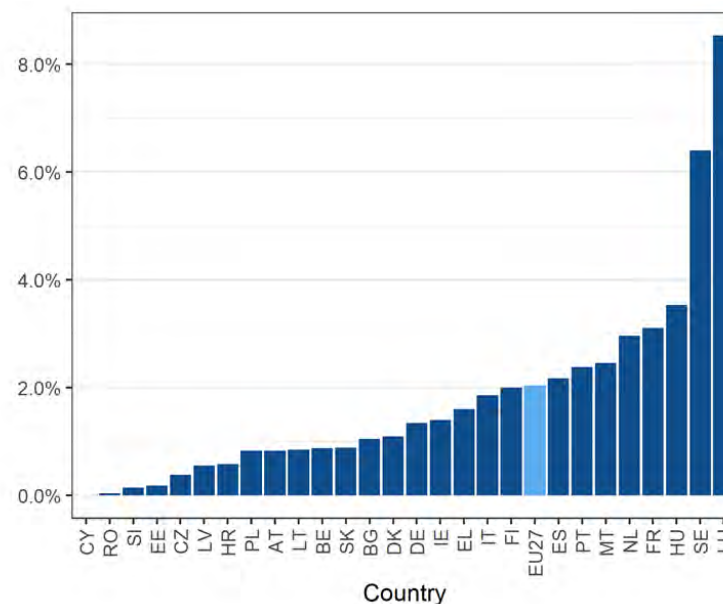
CMU objective “access to finance for companies”

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

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



Across EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2015</b>	1.6	2.0	0.0	0.4	1.3	0.8	2.9	2.1	0.0	1.2	3.0	1.3	1.1	4.2	0.4	0.0	0.0	0.0	0.4	2.1	1.7	1.2	2.0	0.0	0.6	0.5	1.5	4.0
<b>2016</b>	2.0	3.7	1.4	0.6	1.0	1.3	0.3	0.4	0.1	1.5	3.7	0.6	1.1	5.8	0.1	0.0	1.0	0.8	1.6	4.1	1.0	1.1	1.5	0.0	0.3	0.5	1.2	4.0
<b>2017</b>	2.0	1.1	0.1	1.0	1.2	1.0	0.9	1.5	0.3	1.9	3.2	0.2	2.1	0.0	0.1	0.7	6.7	0.3	1.4	2.4	1.4	1.3	1.4	0.0	0.4	0.4	3.1	7.2
<b>2018</b>	1.6	1.5	1.2	0.8	0.6	0.7	1.4	0.0	0.1	1.2	3.4	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	0.1	0.8	1.4	5.0
<b>2019</b>	2.0	1.0	0.1	0.9	1.5	1.3	0.3	0.4	0.1	1.7	4.1	2.2	1.2	0.0	0.7	0.1	10.9	0.7	0.5	2.4	1.4	0.6	2.2	0.0	0.1	0.3	2.9	6.7
<b>2020</b>	2.7	1.8	0.1	0.2	1.2	1.8	0.3	1.4	0.6	2.2	5.3	0.1	1.4	0.2	0.0	0.7	9.9	1.7	0.3	4.8	3.1	0.6	4.5	0.4	0.1	0.7	2.8	6.4
<b>2021</b>	2.0	0.9	1.0	0.4	1.1	1.3	0.2	1.4	1.6	2.2	3.1	0.6	1.9	0.0	0.6	0.8	8.5	3.5	2.5	3.0	0.8	0.8	2.4	0.0	0.1	0.9	2.0	6.4

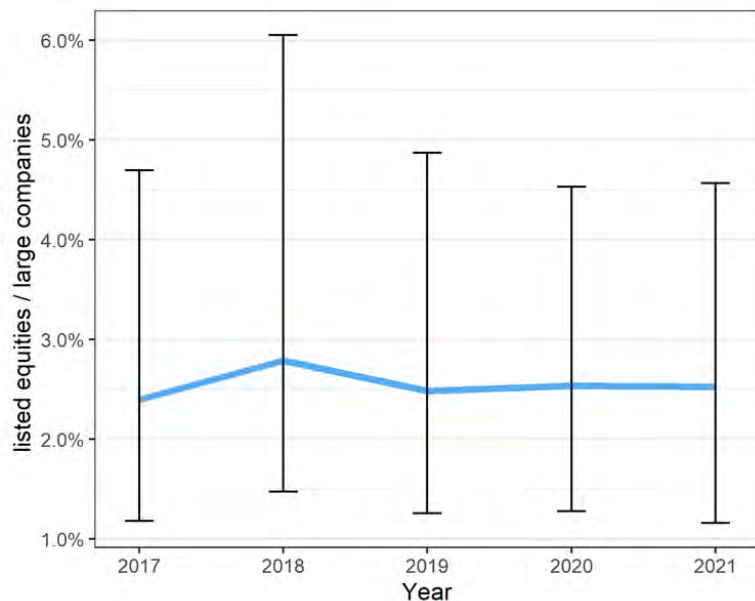
**Note:** Gross issuance of long-term debt securities by non-financial corporations divided by number of large firms (most recent observation in each Member State).

**Sources:** ECB, Eurostat, Commission calculations.

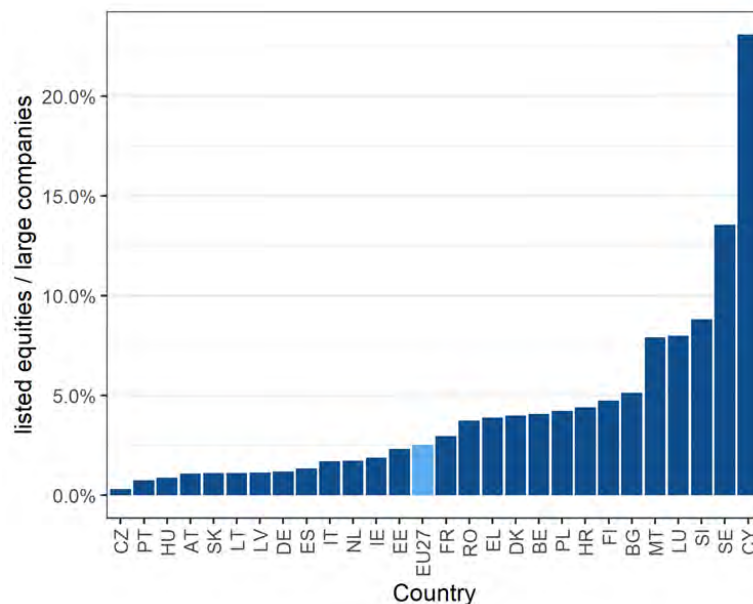
CMU objective “access to finance for companies”

## Indicator 5: Market breadth of listed shares

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



Across EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	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
<b>2020</b>	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
<b>2021</b>	2.6	4.3	5.2	0.3	4.0	1.2	2.3	2.1	4.2	1.4	3.7	4.4	1.8	23.1	1.1	1.1	8.2	0.9	8.6	1.8	1.1	4.1	0.8	3.7	9.0	1.1	5.0	13.7

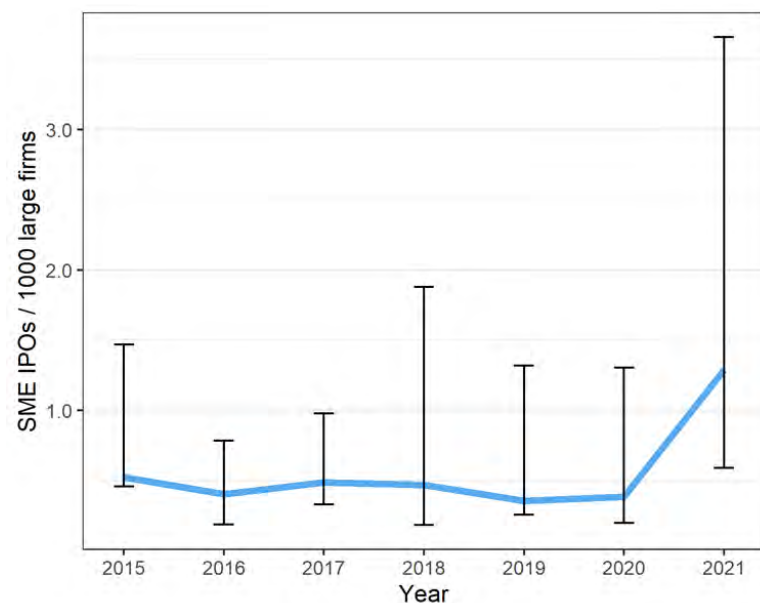
**Note:** Number of outstanding instruments (shares) relative to number of large firms (employment >249). There can be more than one instrument per corporation.

**Sources:** ESMA, Commission calculations.

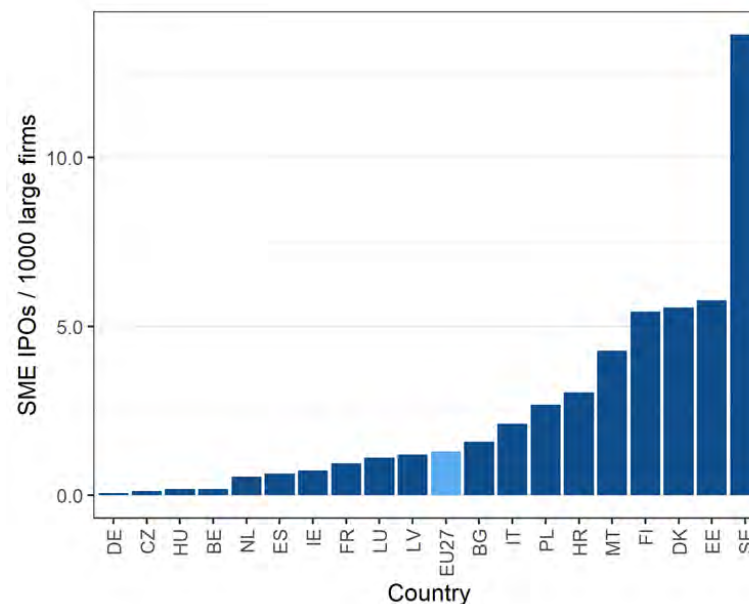
CMU objective “access to finance for companies”

## 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 by SMEs in EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	FI	SE
<b>2015</b>	0.52	0.74	0.20	0.00	0.43	0.03	0.83	0.00	0.00	0.49	0.71	3.91	0.77	1.83	0.00	0.00	1.11	0.00	0.00	0.27	0.00	0.88	0.00	0.00	0.00	2.33	5.05
<b>2016</b>	0.40	0.55	0.20	0.00	0.43	0.04	0.83	0.00	0.23	0.29	0.47	0.87	0.45	0.00	0.00	0.00	3.32	0.18	0.00	0.18	0.00	0.66	0.14	0.11	0.00	1.04	4.91
<b>2017</b>	0.49	0.00	0.00	0.00	0.85	0.06	0.83	0.00	0.00	0.24	0.39	0.00	0.98	0.00	0.60	0.38	0.00	0.00	4.27	0.00	0.00	0.33	0.00	0.21	0.00	2.33	7.50
<b>2018</b>	0.47	0.18	0.00	0.46	1.92	0.09	0.00	0.48	0.00	0.15	0.59	0.87	1.10	1.83	0.00	0.77	2.21	0.18	6.41	0.09	0.00	0.38	0.14	0.00	0.00	2.33	3.14
<b>2019</b>	0.35	0.18	0.00	0.11	0.85	0.00	0.00	0.00	0.00	0.34	0.24	0.87	1.34	0.00	0.00	0.38	2.21	0.36	2.14	0.00	0.15	0.27	0.00	0.00	0.00	1.30	2.59
<b>2020</b>	0.39	0.18	0.20	0.23	2.78	0.03	0.83	0.00	0.00	0.44	0.24	1.30	0.85	0.00	0.00	0.00	2.21	0.18	2.14	0.09	0.00	0.66	0.00	0.00	0.00	0.26	2.86
<b>2021</b>	1.29	0.18	1.58	0.11	5.56	0.06	5.78	0.72	0.00	0.64	0.95	3.04	2.12	0.00	1.20	0.00	1.11	0.18	4.27	0.55	0.00	2.68	0.00	0.00	0.00	5.44	13.6

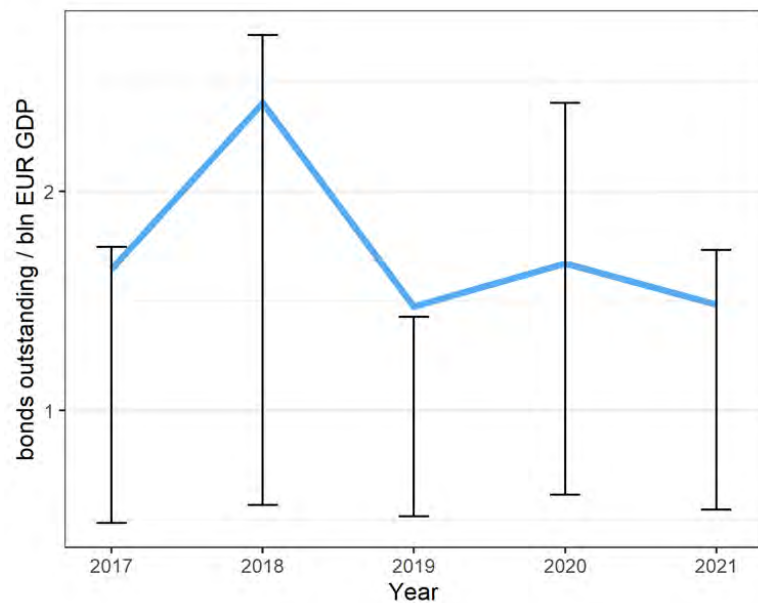
**Note:** Number of IPOs by firms with market capitalisation below EUR 200 million. Slovakia is not covered.

**Sources:** FESE, Borsa Italiana, Commission calculations.

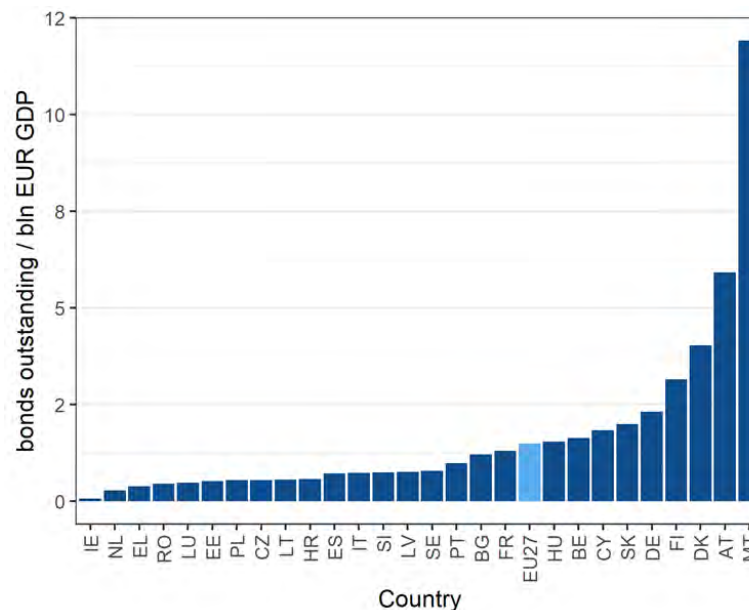
CMU objective “access to finance for companies”

## Indicator 7: Market breadth on bond markets

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



Across EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2015</b>	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
<b>2016</b>	2.4	4.4	1.3	1.5	1.3	3.6	0.5	0.0	0.3	1.0	1.0	0.6	3.0	2.4	1.8	0.5	0.3	2.0	10.9	0.3	11.7	0.9	2.0	0.3	1.1	3.0	4.9	1.9
<b>2017</b>	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	10.3	0.2	7.1	0.8	1.1	0.3	0.8	1.6	3.3	1.0
<b>2018</b>	1.7	2.4	1.2	0.7	5.0	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	12.2	0.2	6.7	0.6	1.2	0.3	0.7	2.7	3.4	1.0
<b>2019</b>	1.5	1.6	1.2	0.5	4.0	2.3	0.5	0.1	0.4	0.7	1.3	0.6	0.7	1.8	0.8	0.6	0.5	1.5	11.9	0.3	5.9	0.5	1.0	0.5	0.7	2.0	3.2	0.8
<b>2020</b>	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
<b>2021</b>	2.4	4.4	1.3	1.5	1.3	3.6	0.5	0.0	0.3	1.0	1.0	0.6	3.0	2.4	1.8	0.5	0.3	2.0	10.9	0.3	11.7	0.9	2.0	0.3	1.1	3.0	4.9	1.9

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

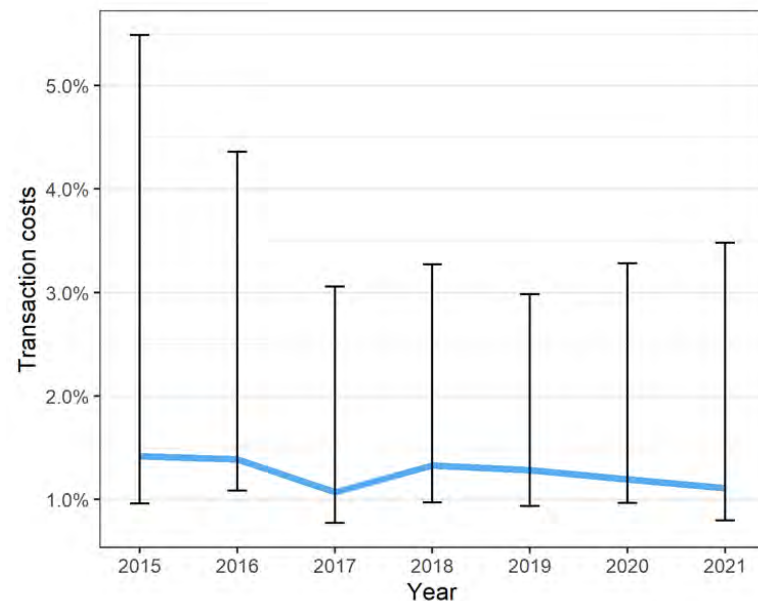
Sources: ESMA, Commission calculations.



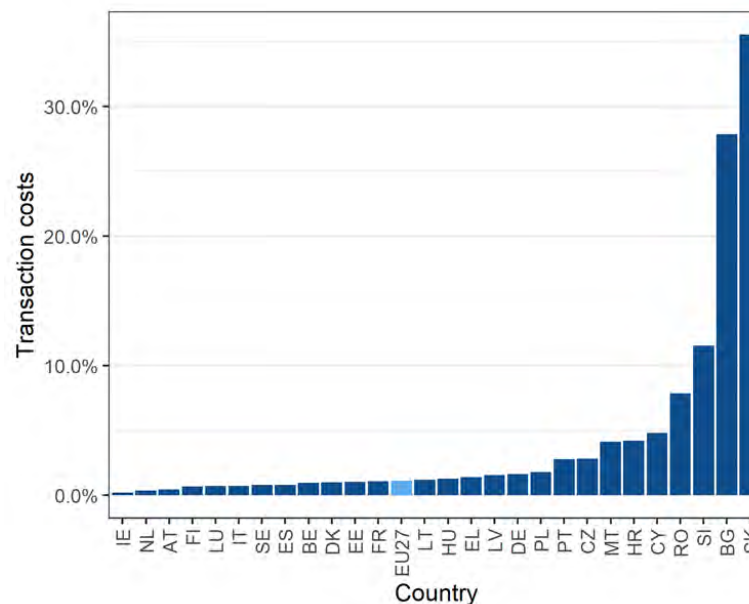
CMU objective “access to finance for companies”

## 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, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2015</b>	1.4	1.0	32.0	1.8	1.2	1.6	2.1	0.3	6.0	0.7	0.9	4.9	1.0	7.7	13.4	1.6	0.3	4.3	3.8	0.4	0.6	3.5	2.0	36.9	7.4	33.8	1.0	1.5
<b>2016</b>	1.4	1.1	32.5	1.6	1.2	1.6	2.1	0.3	2.3	1.1	1.0	5.2	1.3	5.2	9.2	1.7	0.3	3.7	3.1	0.4	0.7	3.4	2.8	27.1	5.0	13.5	0.9	1.4
<b>2017</b>	1.1	0.8	26.5	0.5	0.9	1.3	1.7	0.2	0.9	0.9	0.8	5.0	0.7	3.0	13.1	1.5	0.2	3.0	1.6	0.3	0.5	3.1	1.7	22.6	12.1	22.8	0.7	1.3
<b>2018</b>	1.3	1.0	29.1	0.3	1.1	1.5	1.4	0.2	1.3	1.1	1.1	3.7	1.2	2.9	7.2	1.8	0.2	2.1	0.8	0.4	0.6	3.9	1.5	41.1	11.6	33.0	1.0	1.5
<b>2019</b>	1.3	1.1	30.8	0.4	1.1	1.8	1.6	0.2	0.9	1.2	1.2	3.4	0.9	2.6	8.5	2.2	0.2	1.8	1.5	0.4	0.6	3.6	1.7	25.3	5.8	20.8	1.0	1.4
<b>2020</b>	1.2	1.3	33.7	0.6	1.0	1.8	1.2	0.3	1.3	1.4	1.3	4.7	1.0	3.1	3.4	1.7	0.3	1.8	3.8	0.4	0.7	3.1	2.7	12.8	5.4	25.8	0.7	1.1
<b>2021</b>	1.1	1.0	27.9	2.8	1.0	1.6	1.0	0.2	1.4	0.8	1.1	4.2	0.7	4.8	1.5	1.2	0.7	1.3	4.1	0.4	0.4	1.8	2.8	7.9	11.5	35.6	0.7	0.8

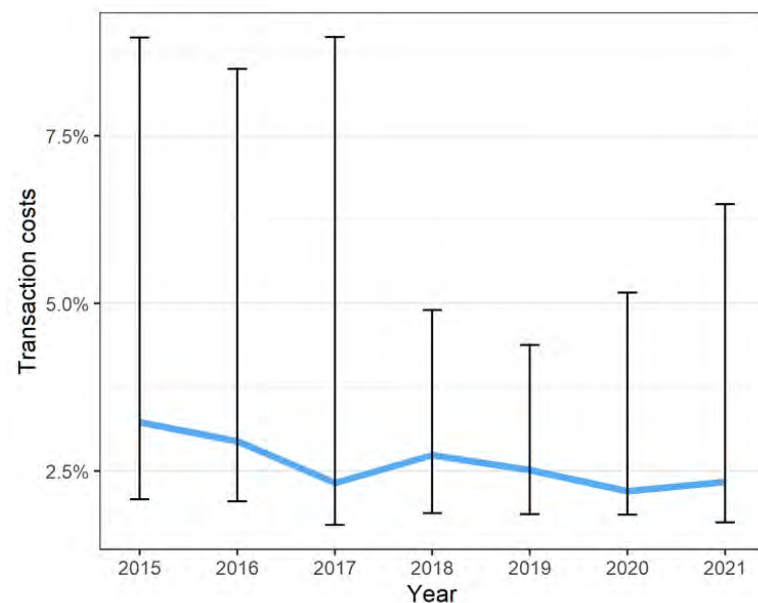
**Note:** The indicator shows as transaction costs the median of bid-ask spreads of the shares of listed firms in the jurisdiction in % of the mid-price (average of ask and bid price). Average of monthly averages of observations.

**Sources:** Refinitiv (LSEG), Commission calculations.

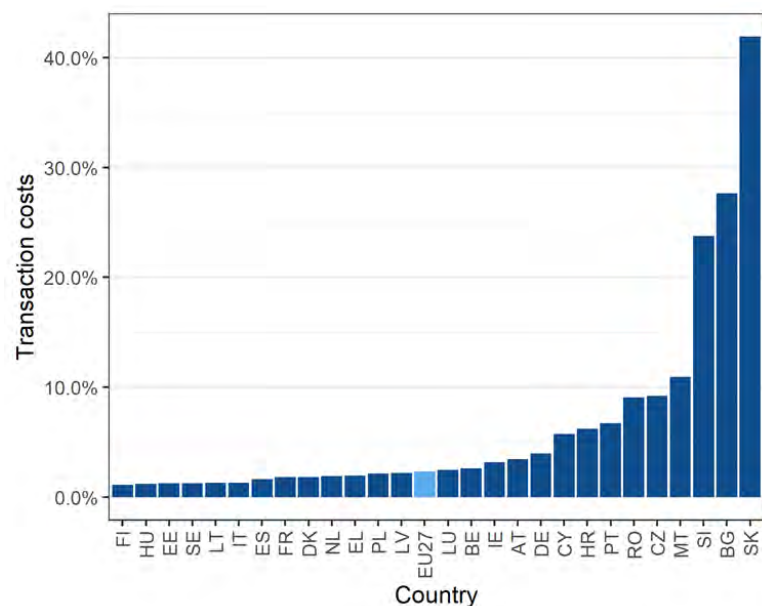
CMU objective “access to finance for companies”

## 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, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2015</b>	3.2	2.3	33.3	7.5	2.2	3.8	2.6	0.3	10.8	2.2	1.7	6.4	1.5	8.9	20.1	2.0	0.3	6.3	5.9	1.8	3.7	4.1	9.0	45.5	13.7	32.7	1.6	2.5
<b>2016</b>	2.9	2.7	34.9	10.5	2.5	3.9	2.5	0.3	4.6	2.3	1.7	6.3	2.0	6.5	15.1	1.8	0.4	3.6	4.7	1.8	3.7	3.9	11.1	34.4	13.0	19.7	1.6	2.1
<b>2017</b>	2.3	2.3	27.8	17.2	1.8	3.4	2.3	0.3	1.7	2.0	1.4	6.4	1.1	3.8	16.8	1.7	0.3	2.2	12.9	1.3	3.9	3.6	5.9	27.7	11.5	38.2	1.1	1.9
<b>2018</b>	2.7	2.6	30.1	3.6	2.0	3.4	2.3	0.3	2.4	1.8	1.7	4.7	2.1	3.6	11.3	1.9	0.3	1.4	12.6	1.5	3.6	4.5	5.0	51.0	9.9	42.9	1.5	2.3
<b>2019</b>	2.5	2.9	31.3	10.9	2.1	3.8	2.9	0.3	1.9	1.8	1.9	4.3	1.6	3.6	11.8	2.5	0.2	1.3	2.6	1.8	3.7	4.2	4.5	33.1	8.6	25.8	1.8	2.1
<b>2020</b>	2.2	2.8	34.5	3.6	1.6	4.3	2.0	0.4	4.0	1.9	1.9	6.1	1.8	4.2	4.0	1.9	0.4	1.6	7.6	2.1	3.5	3.5	6.1	16.2	12.8	23.0	1.2	1.4
<b>2021</b>	2.3	2.6	27.7	9.2	1.8	4.0	1.3	3.2	1.9	1.7	1.8	6.2	1.3	5.7	2.2	1.3	2.5	1.2	10.9	1.9	3.5	2.1	6.7	9.1	23.8	41.9	1.1	1.3

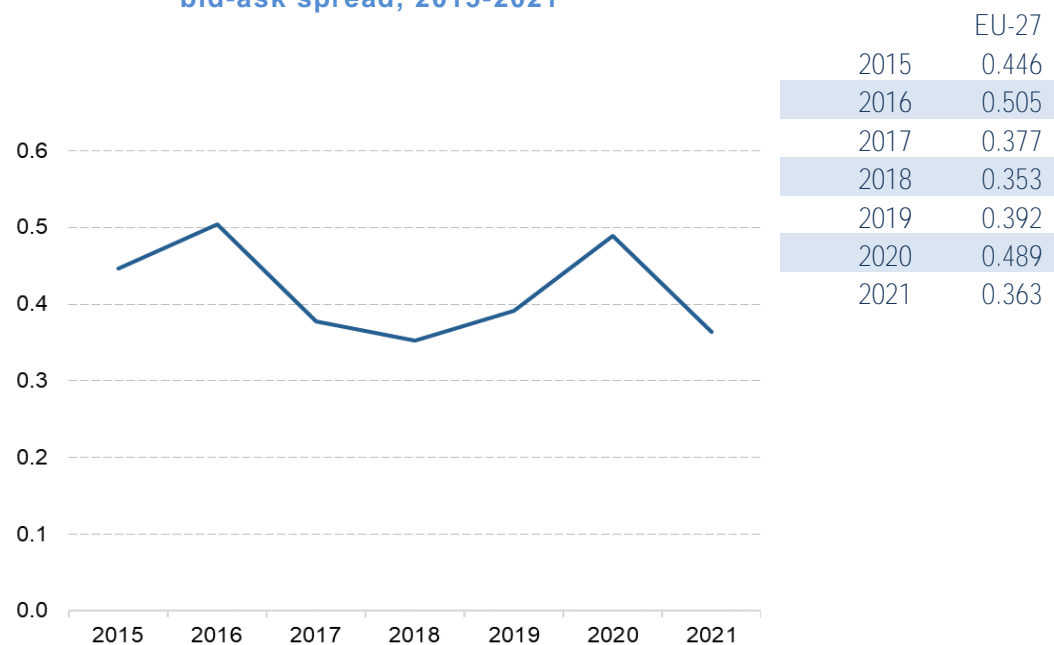
**Note:** The indicator shows as transaction costs the median of bid-ask spreads of the shares of listed SMEs in the jurisdiction in % of the mid-price (average of ask and bid price). Average of monthly averages of observations.

**Sources:** Refinitiv (LSEG), Commission calculations.

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

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



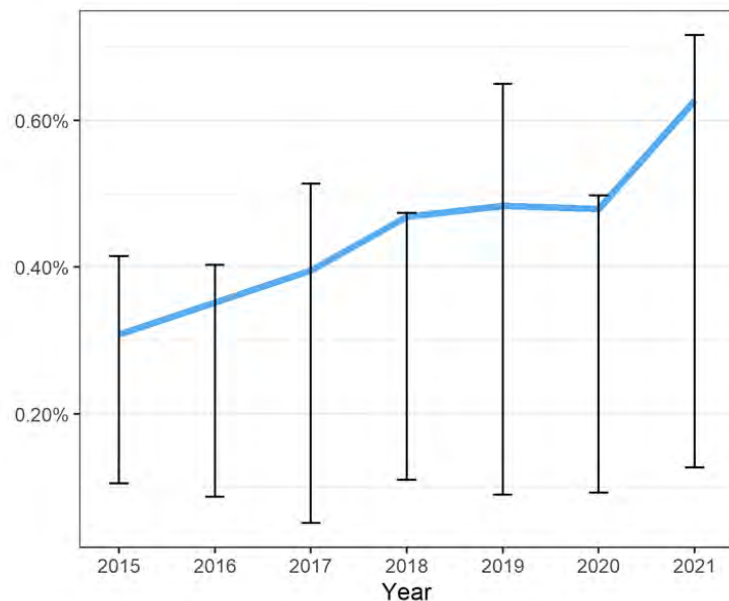
**Note:** The chart shows the indicator used by ESMA to monitor liquidity on corporate bond markets at annual frequency, constructed as average of monthly observations. It uses the bid-ask spread of the corporate bonds that constitute the iBoxx EUR corporate bond index. A breakdown of the bid-ask spread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

**Sources:** Markit, Commission calculations.

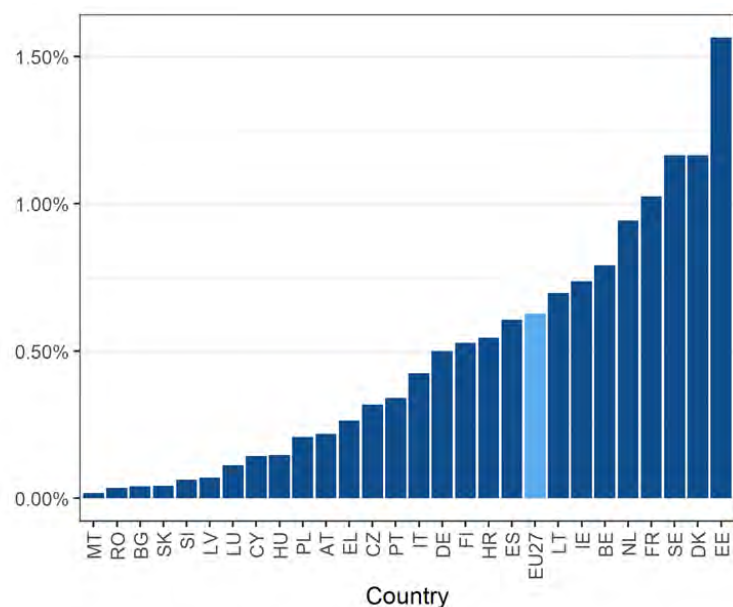
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## Indicator 11: Value of annual private equity investment relative to nominal GDP

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



Across EU Member States, 2021



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

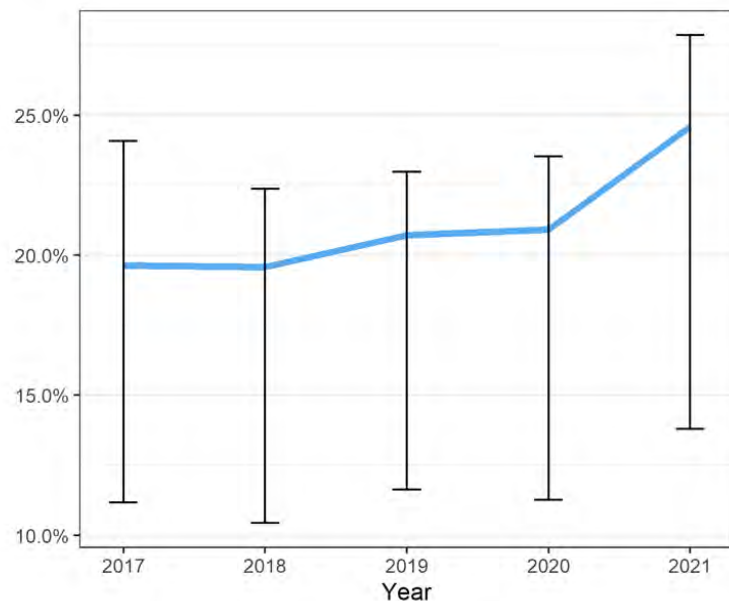
**Note:** Country breakdown determined through the domicile of the portfolio company.

**Sources:** Invest Europe, Commission calculations.

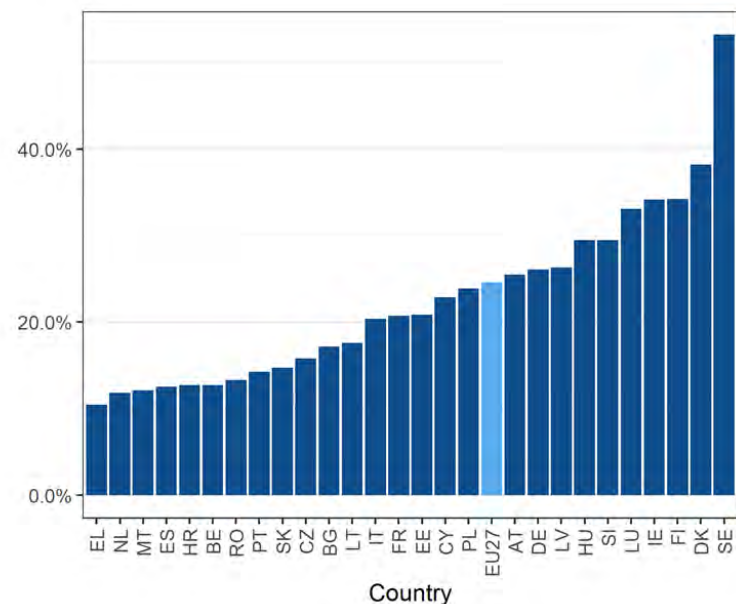
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## Indicator 12: Equity holdings of insurers

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



Across EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	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
<b>2020</b>	20.9	10.6	14.0	15.4	32.9	23.1	19.9	29.5	19.9	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
<b>2021</b>	24.6	12.7	17.1	15.8	38.2	26.1	20.8	34.1	20.8	12.5	20.7	12.7	20.4	22.8	26.3	17.6	33.1	29.4	12.1	11.8	25.5	23.9	14.3	13.3	29.5	14.7	34.2	53.2

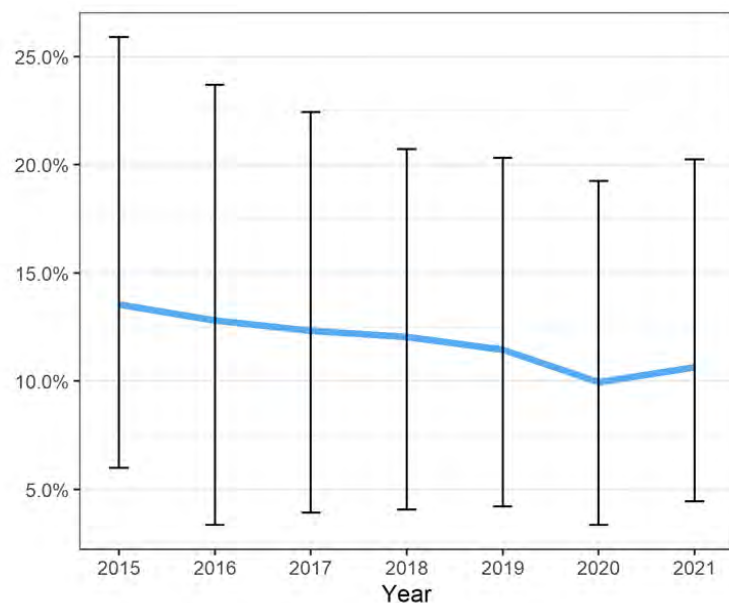
**Note:** Sum of equity investment and investment into equity funds and private equity funds relative to the total assets of insurance corporations.

**Sources:** EIOPA, Commission calculations.

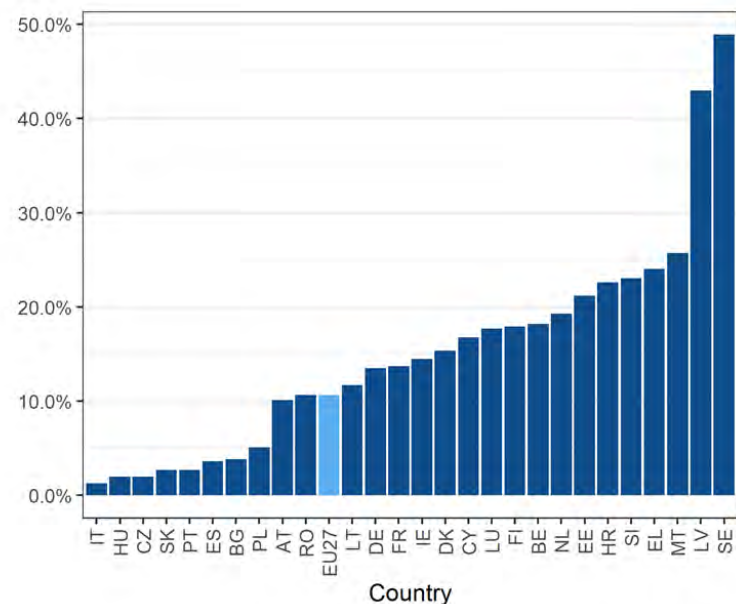
CMU objective “access to finance for companies”

## Indicator 13: SME use of equity

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



Across EU Member States, 2021



	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
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

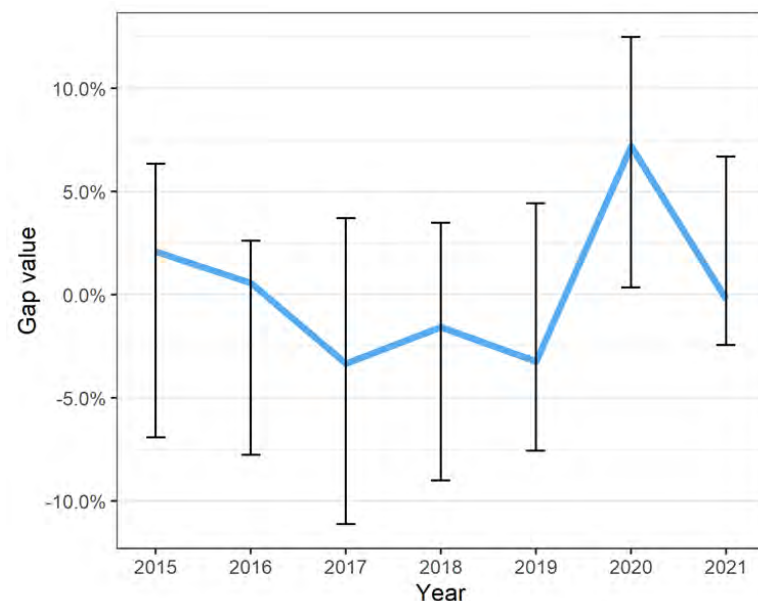
**Note:** Share of SMEs indicating in SAFE that equity is relevant to them. EU-28 until 2019, EU-27 from 2020.

**Sources:** European Commission, ECB, Commission calculations.

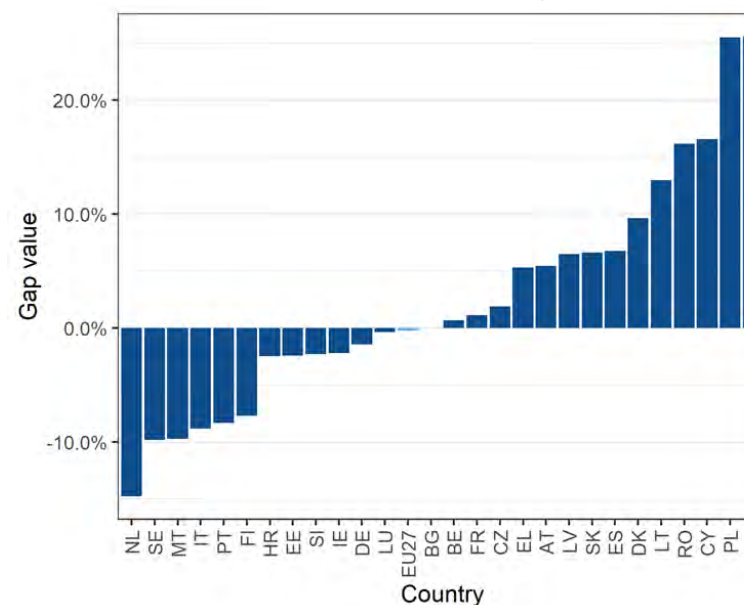
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## Indicator 14: SME equity financing gap

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



Across EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2015</b>	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
<b>2016</b>	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
<b>2017</b>	-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
<b>2018</b>	-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
<b>2019</b>	-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
<b>2020</b>	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
<b>2021</b>	-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

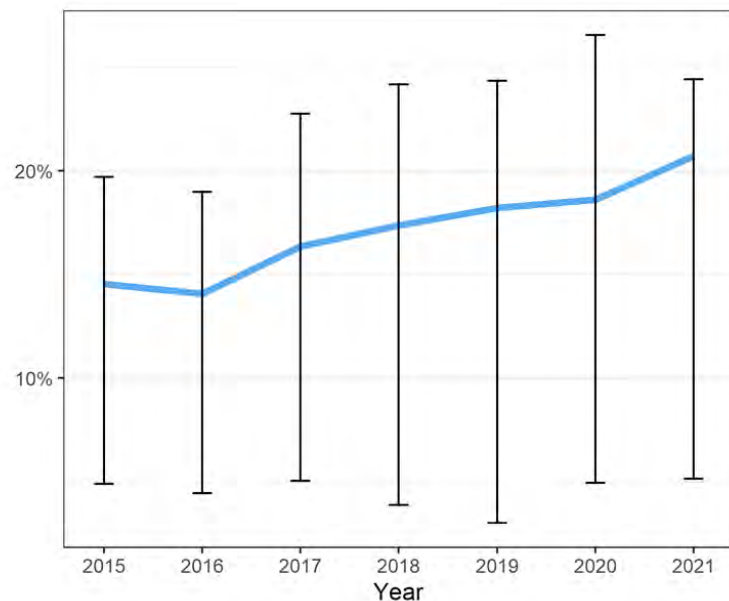
**Note:** The share of SMEs indicating they need of equity minus the share of firms indicating equity is accessible for them. A negative number means availability exceeds needs. The numbers may not be representative of the total economy. Especially the equity gap of BG, CZ, EE, IT, CY, HU, LU, MT, AT,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

**Sources:** European Commission, ECB, Commission calculations.

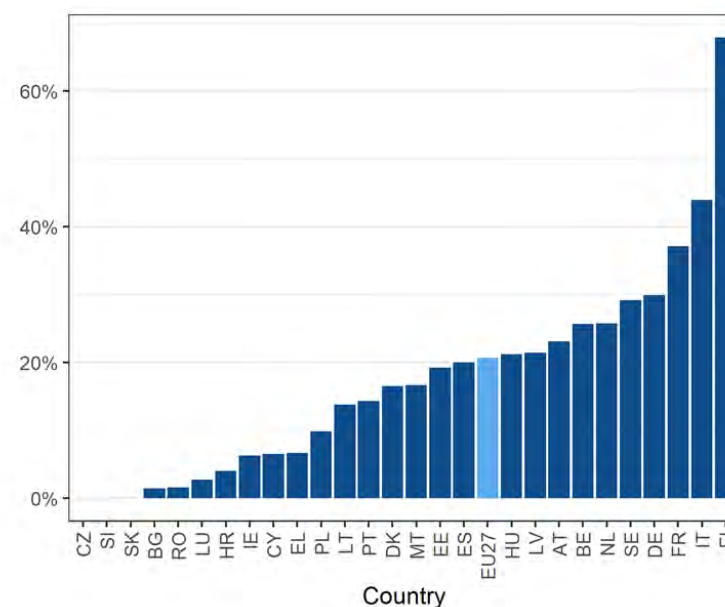
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## Indicator 15: Share of SMEs with listed shares covered by analysts

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



Across EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2015</b>	14.5	25.4	6.3	0.0	8.9	23.8	25.0	5.5	6.3	8.7	28.0	5.6	22.0	8.7	0.0	10.3	2.6	12.9	0.0	25.0	17.4	15.6	11.4	1.0	4.3	0.0	38.0	12.2
<b>2016</b>	14.1	23.8	4.9	0.0	7.9	23.4	43.8	6.0	5.6	8.7	30.6	1.4	20.6	4.3	8.3	10.3	2.6	9.7	4.5	23.1	17.4	11.1	11.4	0.7	0.0	0.0	46.8	13.5
<b>2017</b>	16.3	23.8	5.9	0.0	6.9	23.8	25.0	6.0	5.6	9.5	32.4	4.2	23.4	6.5	8.3	6.9	3.2	16.1	4.5	28.8	13.0	14.2	14.3	0.3	0.0	0.0	51.9	22.0
<b>2018</b>	17.4	30.2	5.4	0.0	8.9	26.8	31.3	5.5	6.3	11.1	36.1	2.8	30.1	7.6	0.0	10.3	3.2	19.4	4.5	26.9	13.0	11.4	11.4	0.3	0.0	0.0	65.8	21.5
<b>2019</b>	18.2	28.6	1.0	0.0	7.9	27.7	6.3	4.5	6.9	17.5	34.9	2.8	36.4	5.4	0.0	6.9	3.2	16.1	9.1	26.9	21.7	8.4	17.1	0.7	0.0	0.0	73.4	29.0
<b>2020</b>	18.6	27.0	2.0	0.0	10.9	28.5	31.3	4.5	7.6	18.3	37.0	5.6	43.1	5.4	8.3	13.8	2.6	25.8	13.6	17.3	26.1	5.5	14.3	0.7	0.0	0.0	77.2	27.3
<b>2021</b>	20.7	25.7	1.4	0.0	16.5	29.9	19.2	6.3	6.7	20.0	37.1	4.0	43.9	6.5	21.4	13.8	2.7	21.2	16.7	25.8	23.1	9.8	14.3	1.6	0.0	0.0	67.9	29.1

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

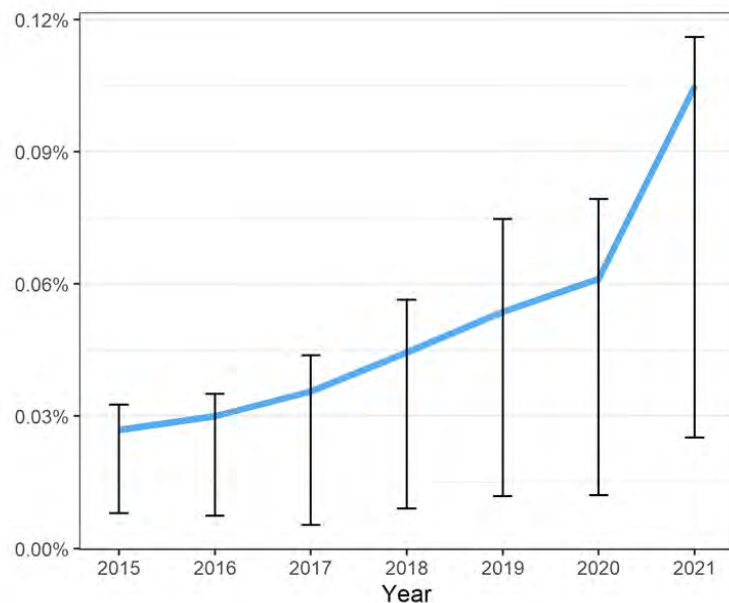
**Sources:** Refinitiv (LSEG), Commission calculations.



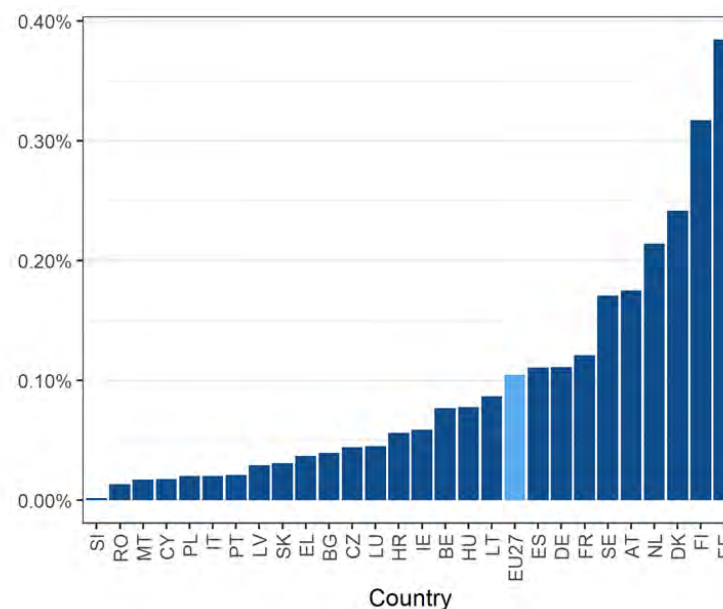
CMU objective “access to finance for companies”

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

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



Across the EU Member States, 2021



	EU27	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE
<b>2015</b>	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
<b>2016</b>	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
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	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
<b>2020</b>	0.06	0.08	0.01	0.01	0.08	0.06	0.11	0.07	0.01	0.07	0.08	0.02	0.02	0.00	0.01	0.02	0.06	0.09	0.00	0.10	0.03	0.03	0.02	0.00	0.01	0.02	0.18	0.12
<b>2021</b>	0.10	0.08	0.04	0.04	0.24	0.11	0.38	0.06	0.04	0.11	0.12	0.06	0.02	0.02	0.03	0.09	0.04	0.08	0.02	0.21	0.18	0.02	0.02	0.01	0.00	0.03	0.32	0.17

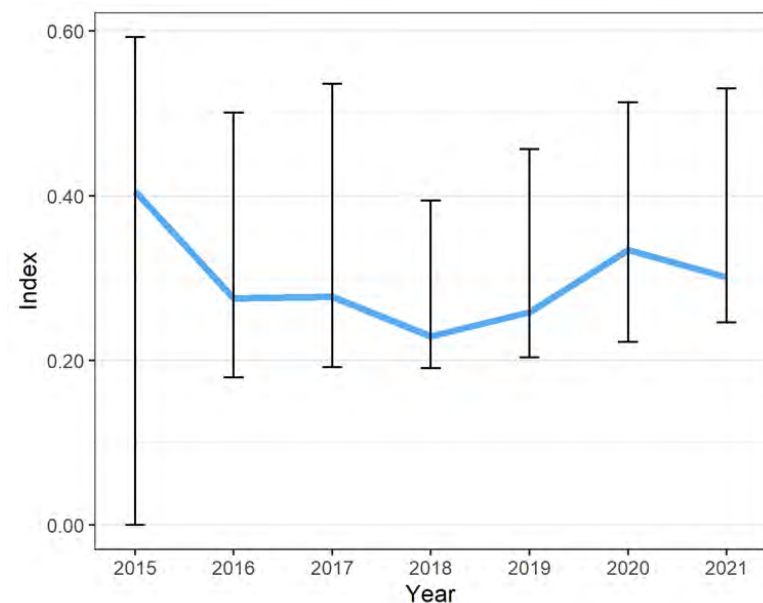
**Note:** Country breakdown determined through the domicile of the portfolio company.

**Sources:** Invest Europe, Commission calculations.

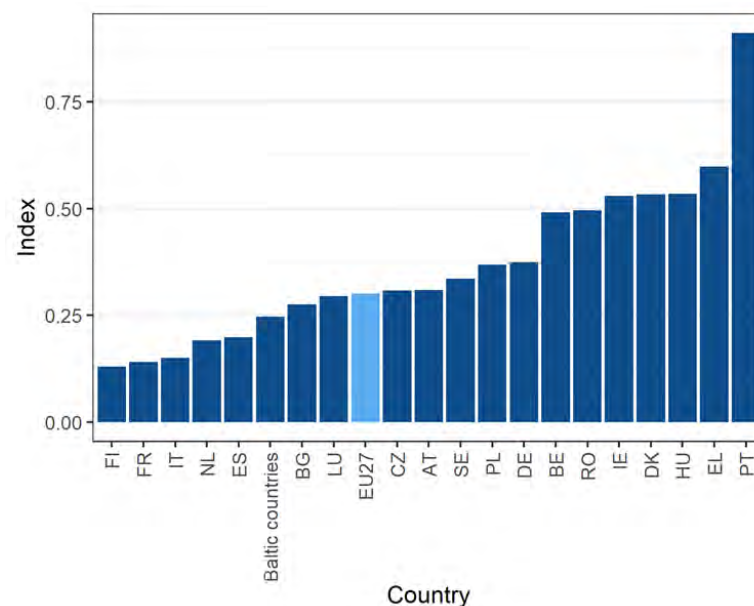
CMU objective “access to finance for companies”

## Indicator 17: Breadth of venture capital investor base

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



Across EU Member States, 2021



	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	0.0	74.1	46.0	50.3	100.0	0.0	18.8	12.9	65.2	93.9	0.0	34.0	58.7	45.4	87.0	0.0	44.2	37.7	0.0
2016	27.6	65.4	0.0	49.6	28.4	22.3	28.6	0.0	21.1	18.0	28.2	68.6	60.0	19.0	100.0	51.0	0.0	0.0	47.7	14.3	34.8
2017	27.7	37.2	72.2	0.0	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	0.0	19.1	0.0	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	33.4	15.9	31.8	59.6	40.2	29.9	61.6	47.5	22.2	21.4	54.1	50.0	25.3	12.8	15.1	36.4	41.8	51.3	17.4	56.0	32.1
2021	30.1	49.1	27.5	30.8	53.3	37.4	53.0	59.9	19.9	14.1	15.1	29.5	53.5	19.1	31.0	36.8	91.1	49.5	13.0	33.6	24.6

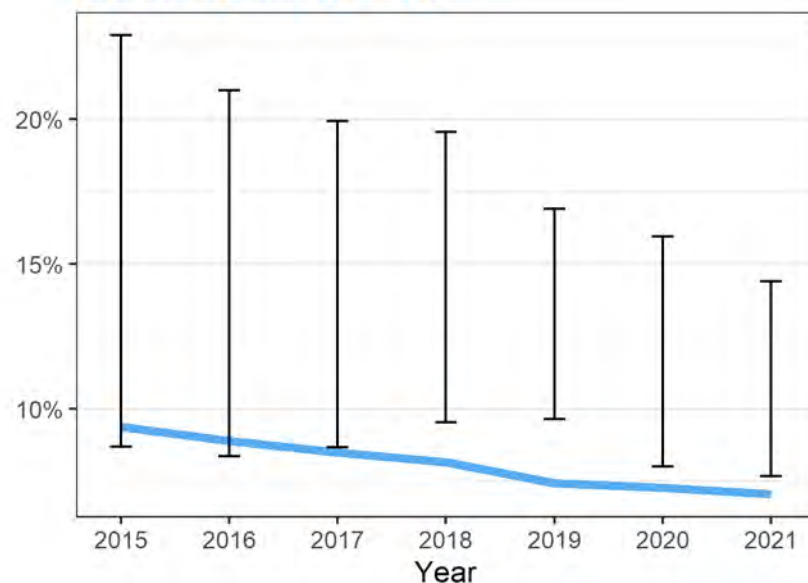
**Note:** \* Baltic countries (EE, LV, LT). The indicator shows the Herfindahl index as measure of concentration of the investor base derived from the market shares of institutional groups of investors.

**Sources:** Invest Europe, Commission calculations.

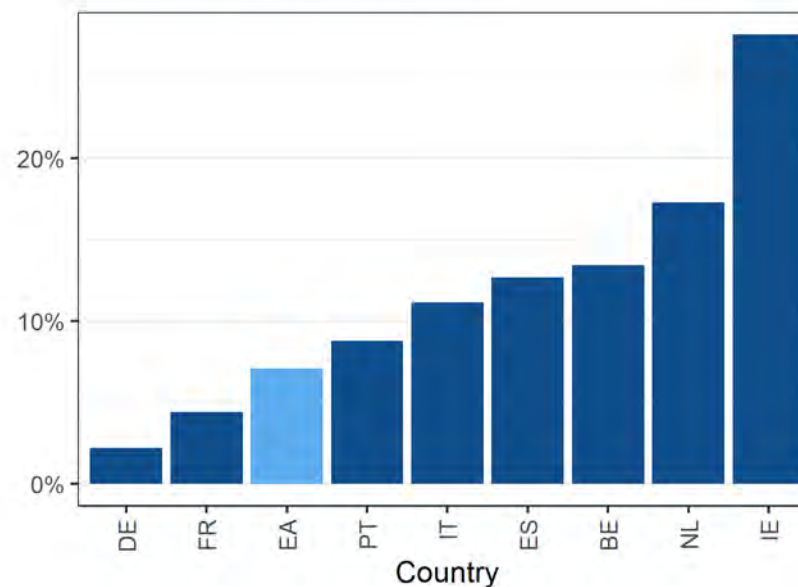
CMU objective “access to finance for companies”

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

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



Across EU Member States, 2021



	EU27	BE	DE	IE	EL	ES	FR	IT	NL	PT
2015	9.4	22.0	3.3	25.6	9.4	12.9	3.7	10.4	30.4	17.0
2016	8.9	19.8	3.3	24.5	8.9	13.3	4.2	9.7	25.7	16.3
2017	8.5	19.6	2.9	21.1	8.5	13.6	4.7	10.0	22.9	15.3
2018	8.2	18.8	1.8	22.4	8.2	13.5	4.8	11.1	22.0	15.2
2019	7.4	16.3	1.8	18.8	7.4	12.6	5.1	11.9	19.7	11.2
2020	7.3	15.0	1.8	21.3	7.3	13.7	4.2	11.8	18.8	9.3
2021	7.1	13.4	2.24	22.6	14.1	12.7	4.4	11.1	17.3	8.8

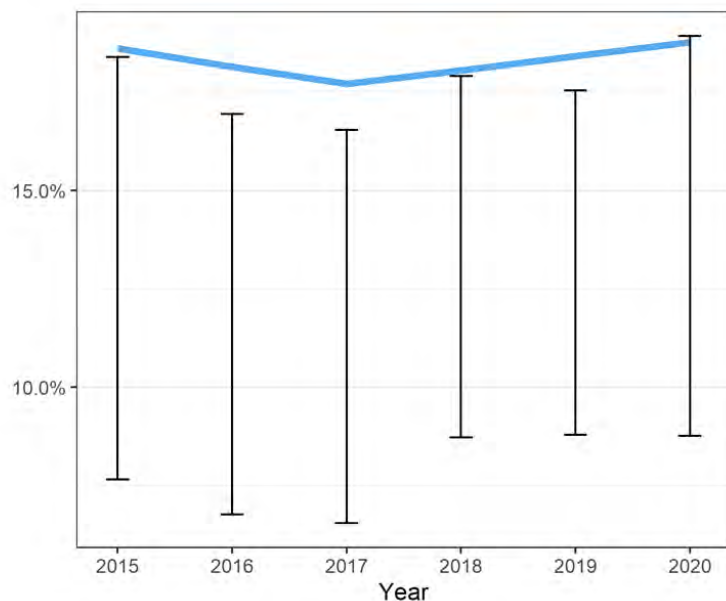
**Note:** Outstanding amounts of securitisation relative to bank loans to domestic non-banks, excluding governments.

**Sources:** AFME, Commission calculations.

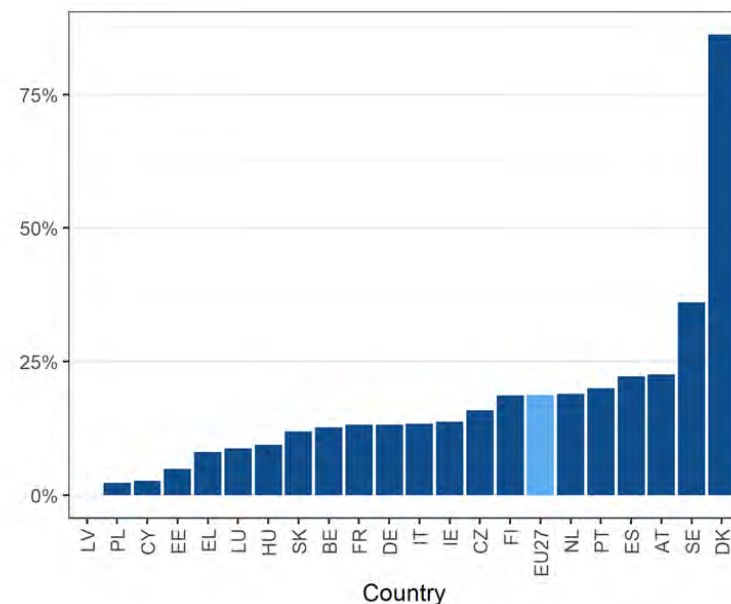
CMU objective “access to finance for companies”

## Indicator 19: Value of covered bonds relative to bank loans

Indicator 19: Covered bonds relative to bank loans  
20U-27, highest and lowest quartile of Member States 2015-2020



Across EU Member States, 2020



	EU27	BE	CZ	DK	DE	IE	EL	ES	FR	IT	CY	LU	HU	NL	AT	PL	PT	SK	FI	SE
<b>2015</b>	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
<b>2016</b>	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
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	18.4	8.1	12.5	84.6	13.5	15.3	9.0	21.5	13.8	14.1	2.6	9.5	8.3	14.6	19.8	2.3	20.0	11.4	16.8	37.3
<b>2020</b>	18.8	12.7	15.9	86.2	13.2	13.8	8.1	22.2	13.1	13.4	2.7	8.8	9.4	18.9	22.6	2.3	20.0	11.9	18.7	36.1

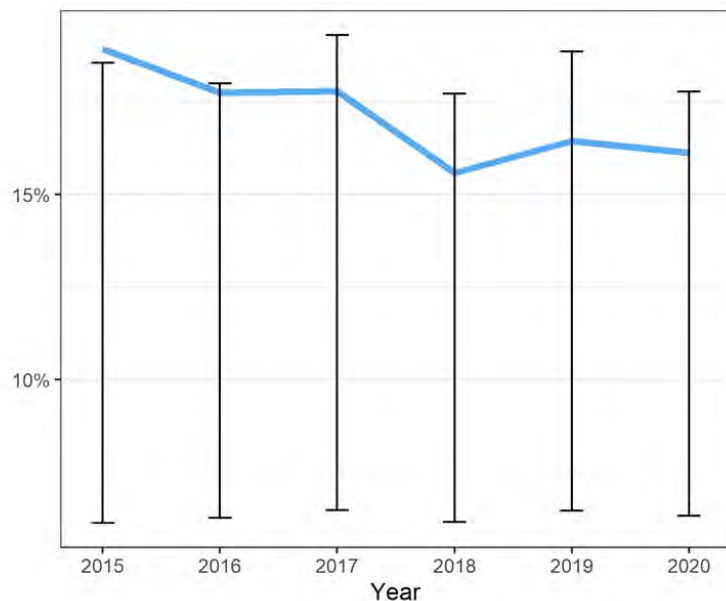
**Note:** Value of outstanding amount of covered bonds relative to bank loans to domestic non-banks, excluding governments.

**Sources:** Covered bonds council, Commission calculations.

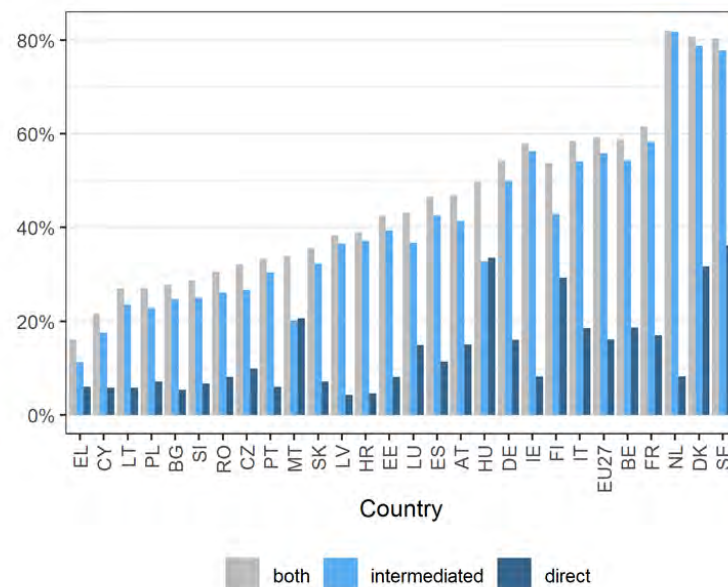
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

## Indicator 20: Direct retail investment by households

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



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
<b>2015</b>	18.9	26.0	5.0	8.7	31.1	16.2	4.9	9.0	4.3	15.1	18.5	6.6	28.7	4.7	4.1	7.1	18.6	16.4	29.3	8.6	18.3	5.4	7.3	6.3	7.2	5.9	28.9	35.6
<b>2016</b>	17.7	23.6	5.4	8.6	30.1	15.9	5.3	8.8	4.3	14.7	18.1	6.2	24.7	6.6	4.2	6.4	17.9	16.1	28.9	8.4	17.4	5.4	7.2	6.3	6.4	5.1	29.9	35.1
<b>2017</b>	17.8	22.1	6.1	9.2	30.7	16.3	6.4	8.0	5.2	15.2	18.7	5.4	23.6	6.5	4.3	6.5	16.4	20.0	27.4	8.7	17.2	6.4	8.1	7.6	6.9	6.5	30.0	34.8
<b>2018</b>	15.6	19.2	5.2	9.6	27.4	14.0	6.1	6.7	5.1	12.6	16.3	4.7	21.7	6.6	3.9	5.5	15.2	20.0	23.7	7.5	15.2	5.5	7.1	7.6	6.2	6.7	26.1	31.5
<b>2019</b>	16.5	19.6	5.6	9.6	28.8	15.6	7.2	7.8	6.3	12.7	18.1	5.2	20.3	6.2	3.8	5.7	16.0	31.7	23.5	8.4	15.6	6.0	6.7	7.8	6.6	6.9	28.5	36.0
<b>2020</b>	16.2	18.7	5.4	9.9	31.7	16.0	8.2	8.2	6.0	11.3	17.0	4.5	18.5	5.9	4.3	5.8	14.9	33.6	20.6	8.2	15.0	7.1	6.0	7.7	6.7	7.1	29.3	37.2

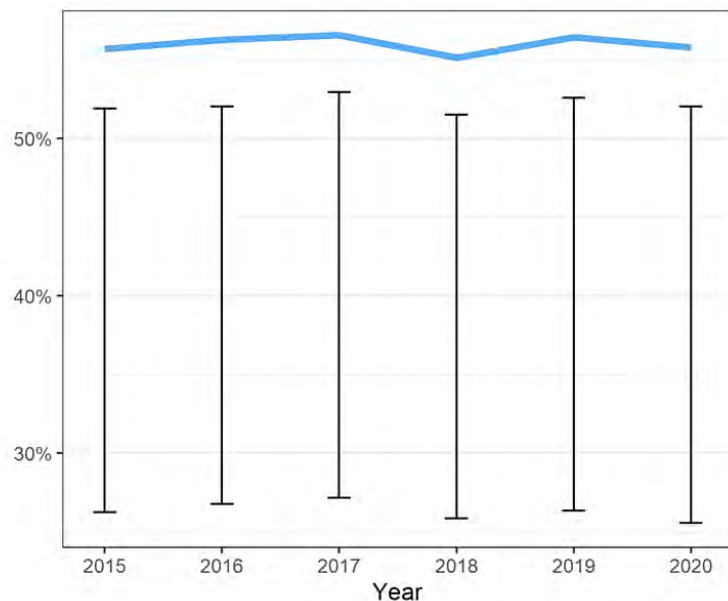
**Note:** Sum of volumes of bonds and listed shares held by households relative to the sum of volumes of both and cash holdings and deposits..

**Sources:** Eurostat, Commission calculations.

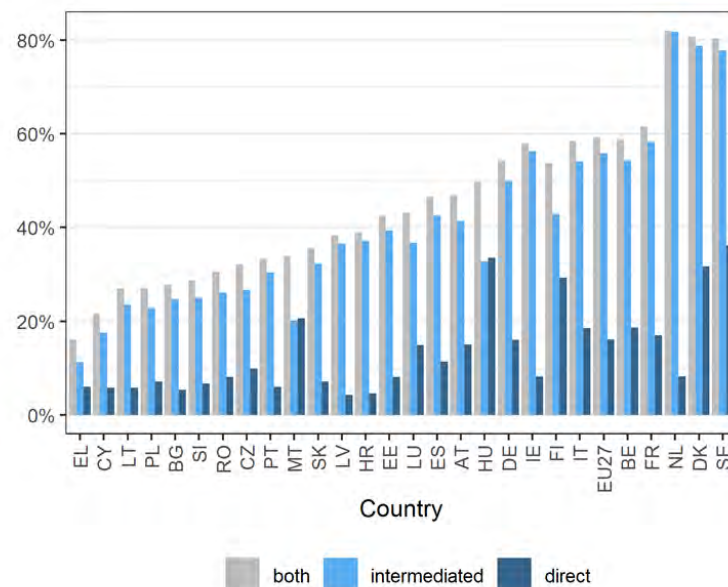
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

## Indicator 21: Intermediated retail investment by households

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



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
<b>2015</b>	55.7	54.6	20.0	27.1	77.9	51.2	33.9	55.5	10.7	41.3	60.5	30.4	52.5	15.4	25.9	20.9	36.4	39.4	24.3	79.5	41.1	29.5	32.8	23.3	26.6	30.8	45.2	77.2
<b>2016</b>	56.3	56.0	21.0	27.0	79.2	50.9	35.5	56.1	10.0	42.2	61.7	32.7	53.1	14.7	28.8	23.1	36.5	39.1	24.2	80.5	41.0	28.9	31.3	23.7	26.5	31.1	44.2	77.0
<b>2017</b>	56.6	56.2	23.4	27.5	79.6	51.2	38.0	56.1	10.1	43.9	61.2	34.6	54.7	17.1	31.6	24.4	36.9	39.0	22.6	80.1	42.0	30.7	32.2	24.9	26.8	32.6	44.7	77.3
<b>2018</b>	55.1	53.6	22.9	26.9	78.8	50.1	37.3	54.6	9.8	42.8	59.2	35.1	52.9	17.9	32.3	23.0	35.4	35.7	19.6	80.1	40.8	26.3	31.2	24.7	25.4	31.8	42.1	76.0
<b>2019</b>	56.4	54.7	24.5	27.6	78.9	50.7	39.9	57.2	11.4	43.9	60.0	37.6	54.5	18.8	36.4	24.6	36.7	35.0	22.2	81.6	42.0	25.5	32.1	26.4	26.3	32.2	43.5	78.1
<b>2020</b>	55.7	54.3	24.6	26.7	78.7	49.9	39.3	56.3	11.4	42.5	58.1	37.1	54.1	17.6	36.5	23.6	36.7	32.9	20.2	81.7	41.3	22.8	30.6	26.1	25.0	32.2	42.8	77.7

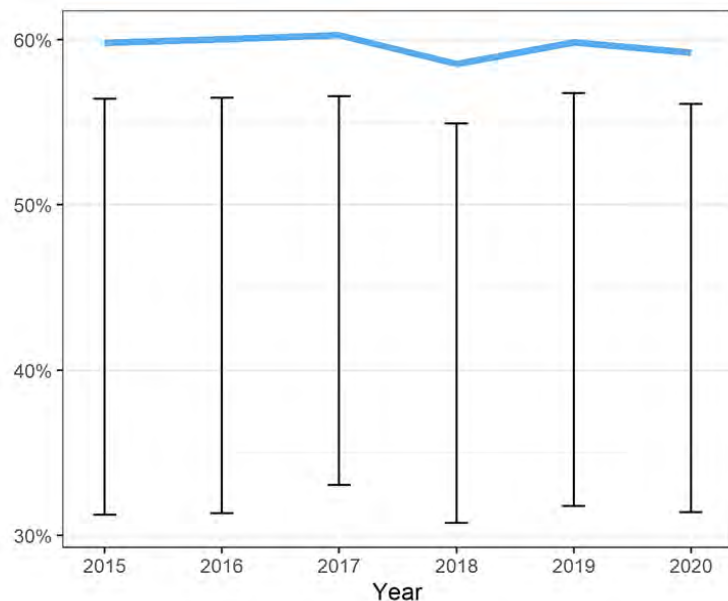
Note: Sum of volumes of investment funds and claims against insurance and pension funds held by households relative to the sum of volumes of both and cash holdings and deposits.

Sources: Eurostat, Commission calculations.

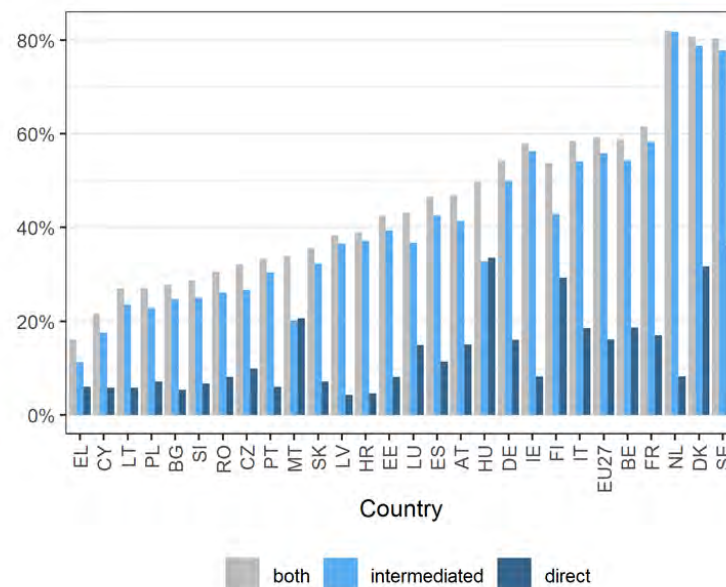
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

## Indicator 22: Direct and intermediated retail investment by households

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



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
<b>2015</b>	59.8	60.9	23.3	31.9	79.9	55.5	36.1	57.4	14.1	46.9	63.8	33.6	60.2	18.8	28.1	25.4	44.5	45.9	42.4	79.9	48.0	32.2	36.2	27.1	30.6	33.7	55.2	79.8
<b>2016</b>	60.0	61.2	24.4	31.7	80.9	55.1	37.7	57.9	13.5	47.5	64.7	35.5	59.3	19.6	30.9	27.0	44.2	45.5	42.0	80.8	47.5	31.7	34.8	27.4	30.1	33.6	54.9	79.5
<b>2017</b>	60.3	61.0	27.0	32.5	81.3	55.5	40.5	57.7	14.3	49.1	64.4	36.9	60.2	21.6	33.6	28.2	43.9	47.0	40.1	80.5	48.3	33.9	36.0	29.3	30.6	35.6	55.3	79.7
<b>2018</b>	58.5	58.2	26.0	32.1	80.4	53.9	39.8	56.0	14.0	47.2	62.2	37.1	58.3	22.4	34.2	26.3	42.1	44.6	35.7	80.4	46.5	29.3	34.6	29.1	28.9	35.0	52.0	78.4
<b>2019</b>	59.9	59.2	27.7	32.8	80.6	54.8	42.5	58.7	16.4	48.2	63.2	39.7	59.2	23.0	37.9	27.9	43.5	50.0	37.2	81.9	47.6	28.8	35.3	30.7	29.9	35.4	53.9	80.5
<b>2020</b>	59.2	58.6	27.7	32.1	80.7	54.3	42.4	57.9	16.1	46.4	61.4	39.0	58.4	21.6	38.3	27.0	43.1	49.9	33.9	82.0	46.8	27.1	33.5	30.4	28.8	35.6	53.8	80.3

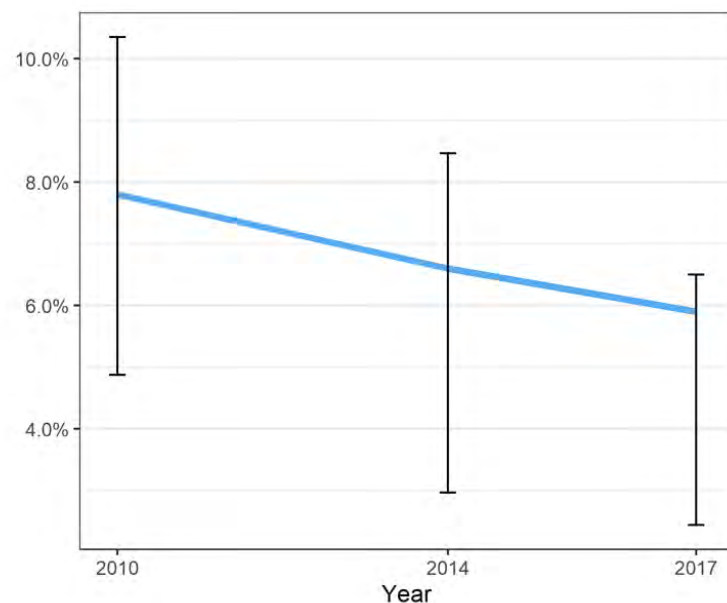
**Note:** Sum of volumes of bonds and listed shares and claims against non-bank financial intermediaries (investment funds and claims against insurance and pension funds) held by households relative to the sum of volumes of both and cash holdings and deposits.

**Sources:** Eurostat, Commission calculations.

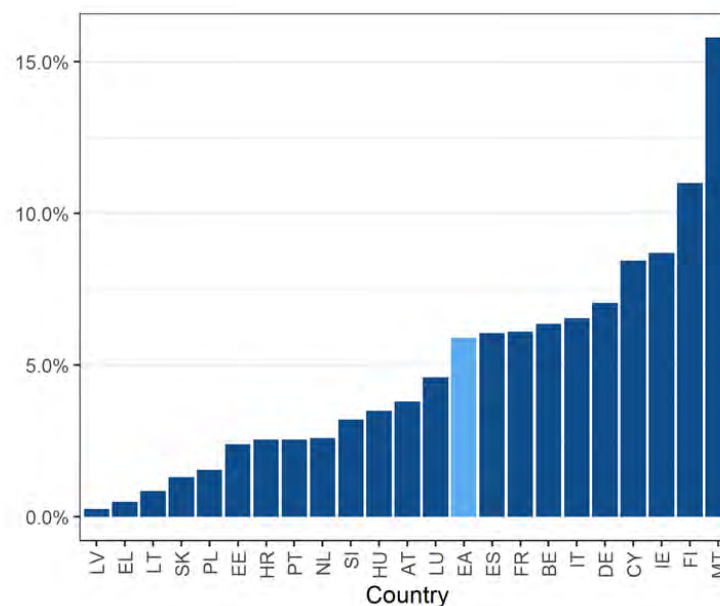
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

## 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
<b>2010</b>	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
<b>2014</b>	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
<b>2017</b>	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

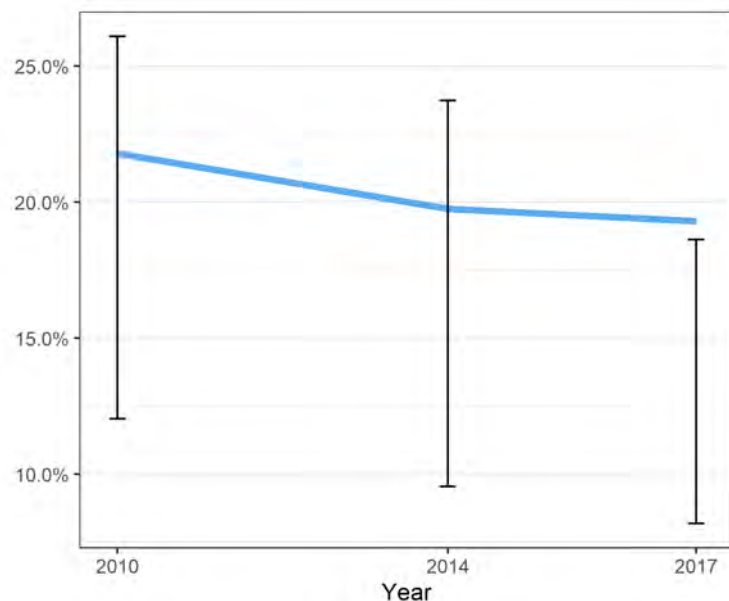
**Sources:** ECB, Commission calculations.



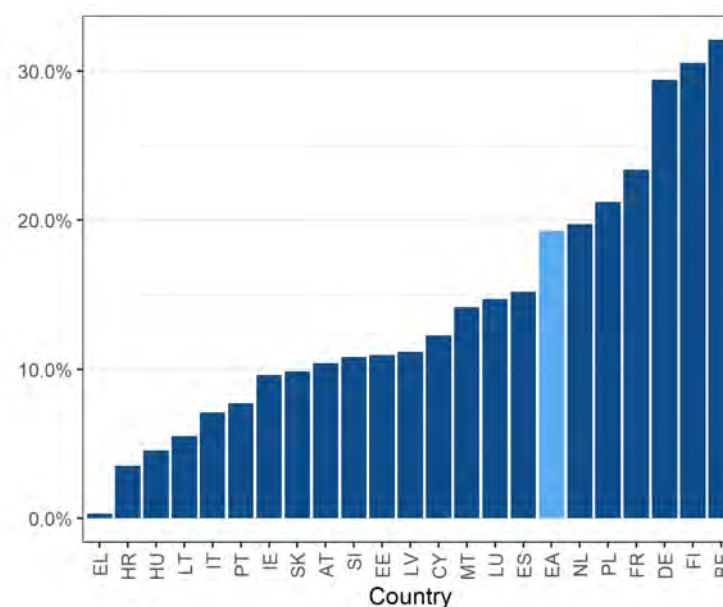
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

## 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
<b>2010</b>	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
<b>2014</b>	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
<b>2017</b>	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

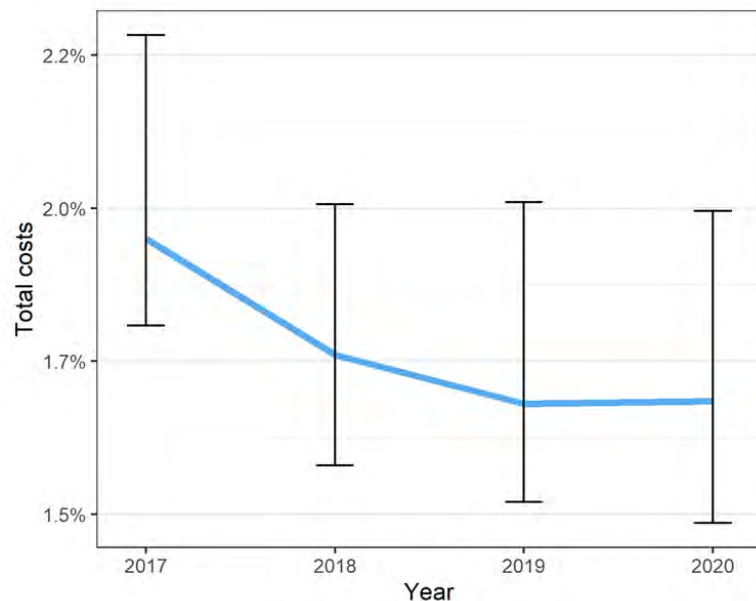
**Note:** Share of households that hold claims against investment funds, life insurance or pension funds in total number of households. Average of households that hold investment funds and that hold claims against life insurance or pension funds. \* Euro area, NA: not available.

**Sources:** ECB, Commission calculations.

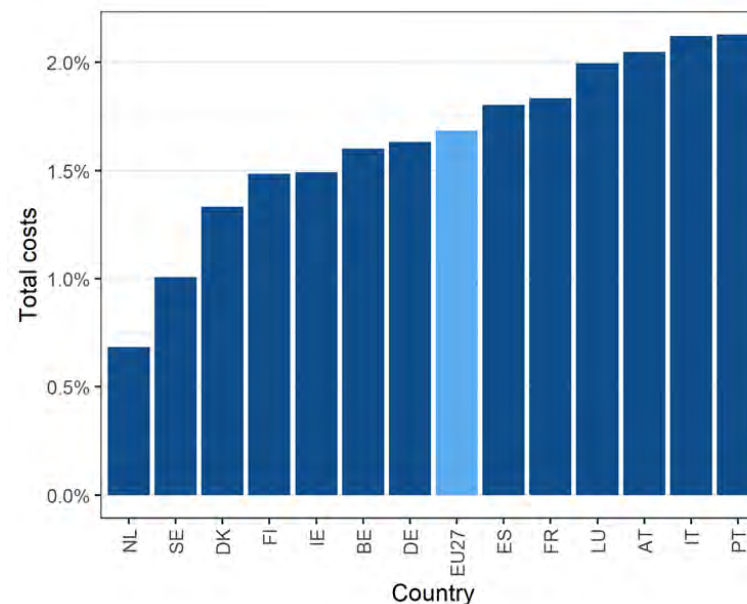
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

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

EU-27 median, highest and lowest quartile of Member States 2017-2020



Across EU Member States, 2020



	EU	BE	DK	DE	IE	ES	FR	IT	LU	NL	AT	PT	FI	SE
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	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
<b>2020</b>	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

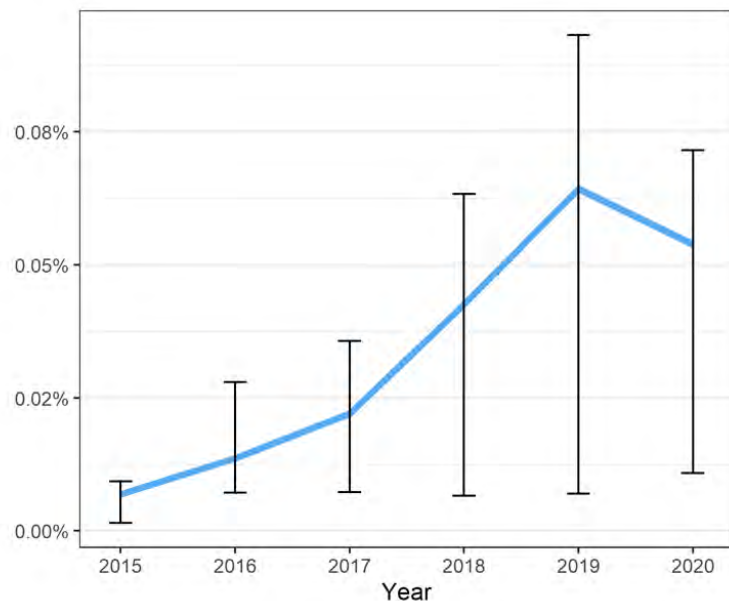
**Note:** Total expense ratio plus subscription and redemption fees, average of 1, 3 and 7 years investment horizons.

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

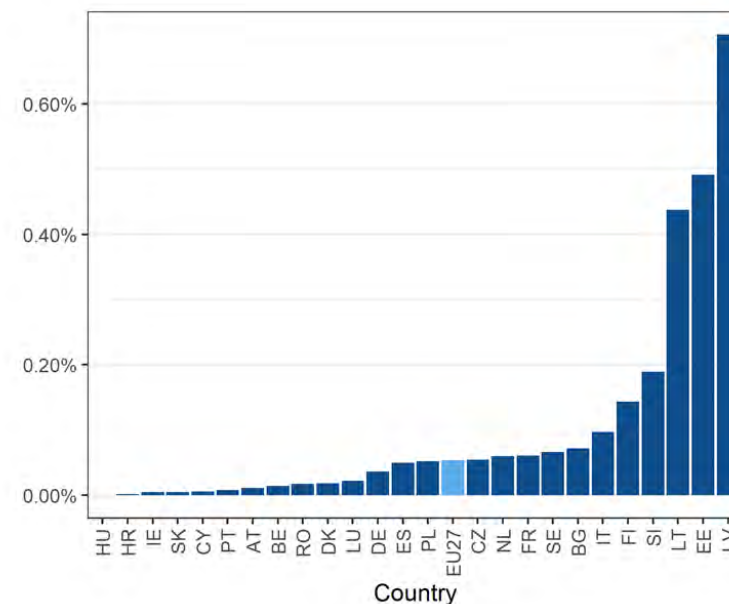
CMU objective “make the EU an even safer place for individuals to save and invest long-term”

## Indicator 27: Credit and equity allocated through crowdfunding relative to 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	
<b>2015</b>	0.01	0.01	0.00	0.00	0.01	0.01	0.15	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.06	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00
<b>2016</b>	0.01	0.01	0.00	0.02	0.03	0.01	0.38	0.03	0.00	0.01	0.02	0.00	0.01	0.00	0.11	0.07	0.00	0.00	0.00	0.03	0.00	0.01	0.00	0.00	0.01	0.00	0.06	0.02	
<b>2017</b>	0.02	0.02	0.02	0.01	0.01	0.02	0.33	0.04	0.00	0.01	0.03	0.00	0.01	0.00	0.35	0.14	0.00	0.00	0.00	0.04	0.01	0.03	0.00	0.00	0.03	0.01	0.09	0.04	
<b>2018</b>	0.04	0.01	0.06	0.02	0.04	0.03	0.52	0.00	0.00	0.03	0.03	0.00	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	
<b>2019</b>	0.06	0.01	0.10	0.03	0.04	0.04	0.54	0.00	0.00	0.04	0.05	0.00	0.08	0.00	1.05	0.35	0.02	0.00	0.00	0.31	0.00	0.08	0.01	0.01	0.18	0.01	0.17	0.05	
<b>2020</b>	0.05	0.01	0.07	0.05	0.02	0.04	0.49	0.00	0.00	0.05	0.06	0.00	0.10	0.01	0.71	0.44	0.02	0.00	0.00	0.06	0.01	0.05	0.01	0.02	0.19	0.01	0.14	0.07	

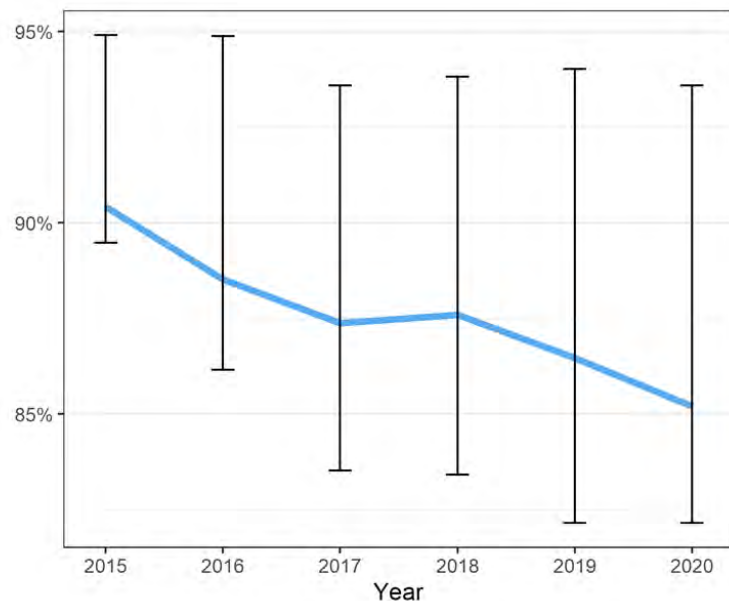
*Note: Capital allocated via internet platforms.*

*Sources: Cambridge Centre for Alternative Finance, Commission calculations.*

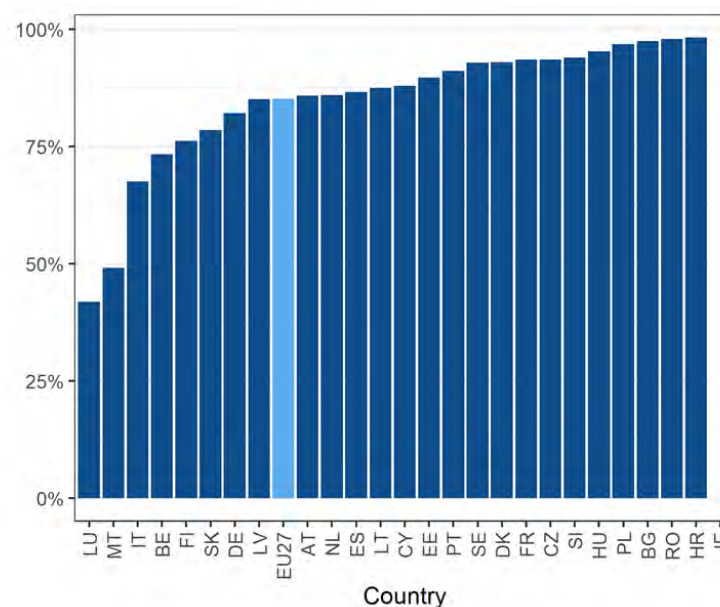
CMU objective “integrate national markets into a genuine single market”

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

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



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
<b>2015</b>	90.4	79.7	97.8	93.4	95.3	84.0	91.9	NA	93.2	92.1	93.2	98.8	76.6	93.0	93.1	92.5	70.6	95.6	90.9	88.1	89.5	94.9	92.1	98.5	94.8	95.2	78.2	92.6
<b>2016</b>	88.5	76.7	97.1	92.9	95.0	83.4	91.9	NA	93.4	91.9	93.4	98.8	72.5	92.5	92.1	91.6	69.2	95.9	61.8	88.2	88.3	96.9	92.0	98.3	94.9	86.2	76.7	93.0
<b>2017</b>	87.4	74.6	97.7	92.8	93.6	82.9	93.0	NA	93.3	90.4	93.3	98.7	70.9	91.8	90.1	90.4	62.4	95.5	52.6	87.7	87.3	97.0	91.7	98.0	94.4	83.5	75.9	92.2
<b>2018</b>	87.6	76.2	97.7	93.8	93.1	83.4	93.3	NA	93.7	90.5	93.7	98.6	70.7	91.3	89.9	90.1	65.8	96.1	48.1	87.9	88.2	97.5	92.0	98.4	94.9	83.4	77.1	92.6
<b>2019</b>	86.5	73.8	98.0	94.0	92.9	82.2	92.3	NA	93.5	89.3	93.5	98.4	70.3	89.8	87.2	87.3	56.8	95.8	49.1	86.5	86.0	97.3	91.6	98.2	94.4	81.0	75.9	92.9
<b>2020</b>	85.2	73.4	97.6	93.6	93.0	82.2	89.7	NA	93.6	86.7	93.6	98.3	67.6	88.0	85.2	87.5	41.9	95.3	49.1	86.0	85.9	96.9	91.1	98.0	94.0	78.5	76.2	92.9

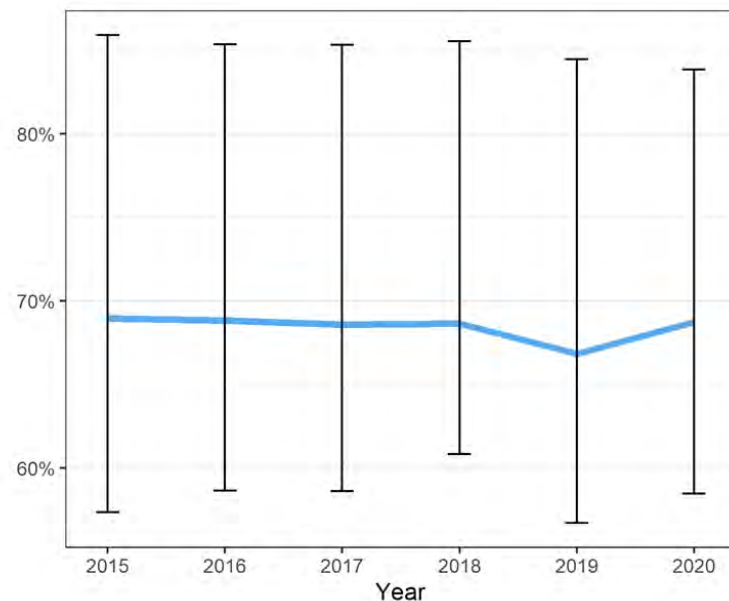
**Note:** The home bias measures the difference between the actual and the optimal share of foreign equity in EU investors' portfolios in % (i.e. under assumption of perfect integration).

**Sources:** European Commission Joint Research Centre, Commission calculations.

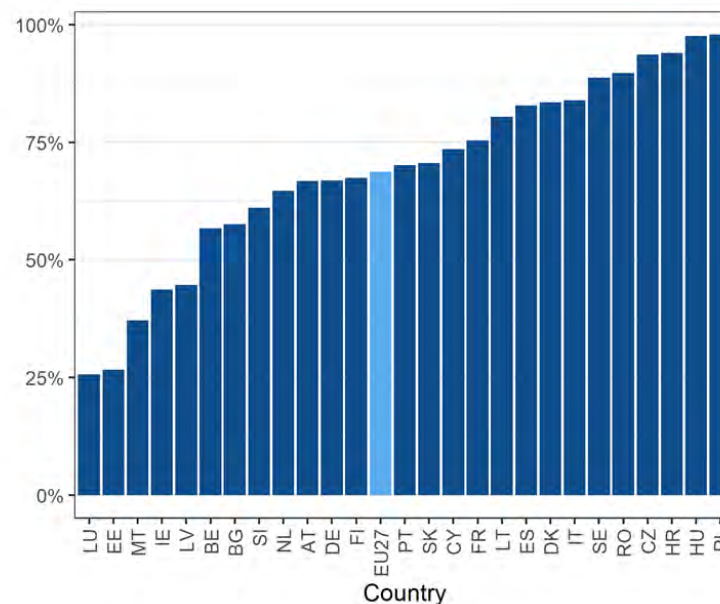
CMU objective “integrate national markets into a genuine single market”

## Indicator 29: Holdings of debt from other Member States

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



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
<b>2015</b>	68.9	54.9	67.6	86.8	84.1	66.0	12.4	52.3	71.3	85.5	71.3	92.6	86.0	69.6	41.5	75.2	36.8	98.1	54.9	67.2	64.3	97.2	69.3	94.9	65.9	62.2	55.7	89.6
<b>2016</b>	68.8	55.5	70.6	88.0	84.8	66.1	10.9	47.9	71.7	84.5	71.7	93.5	85.5	72.8	44.6	76.7	32.0	96.8	58.0	69.5	65.3	97.4	71.7	93.5	60.5	65.2	56.7	89.3
<b>2017</b>	68.6	57.8	65.5	91.8	85.3	67.0	14.2	49.1	73.3	83.8	73.3	94.2	85.3	74.6	43.5	78.7	32.0	96.0	39.4	67.3	65.6	97.6	71.1	91.8	58.4	69.4	59.3	88.3
<b>2018</b>	68.6	57.5	63.2	93.1	84.8	66.6	10.7	47.3	74.2	82.4	74.2	94.5	85.8	76.4	44.9	76.4	33.4	96.6	37.6	66.6	66.7	97.4	70.9	92.2	60.1	68.7	64.2	87.9
<b>2019</b>	66.8	56.4	57.6	93.3	83.7	64.9	11.7	42.4	73.7	82.6	73.7	93.3	84.7	68.7	44.4	78.6	32.8	96.6	36.7	65.5	65.1	97.4	68.1	87.5	56.3	66.9	65.0	87.2
<b>2020</b>	68.7	56.7	57.6	93.6	83.5	66.9	26.6	43.7	75.4	82.8	75.4	94.0	83.9	73.5	44.7	80.4	25.7	97.6	37.1	64.7	66.7	97.9	70.2	89.7	61.1	70.6	67.4	88.7

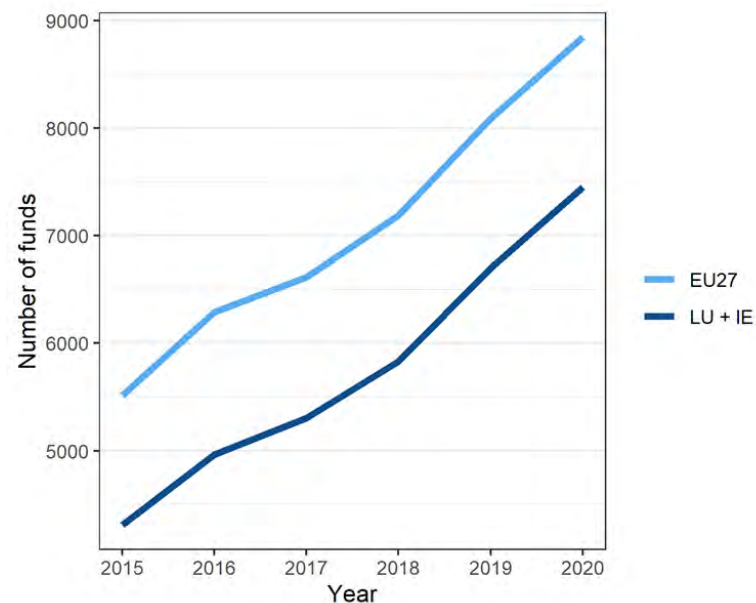
**Note:** The home bias measures the difference between the actual and the optimal share of foreign equity in EU investors' portfolios in % (i.e. under assumption of perfect integration).

**Sources:** European Commission Joint Research Centre, Commission calculations.

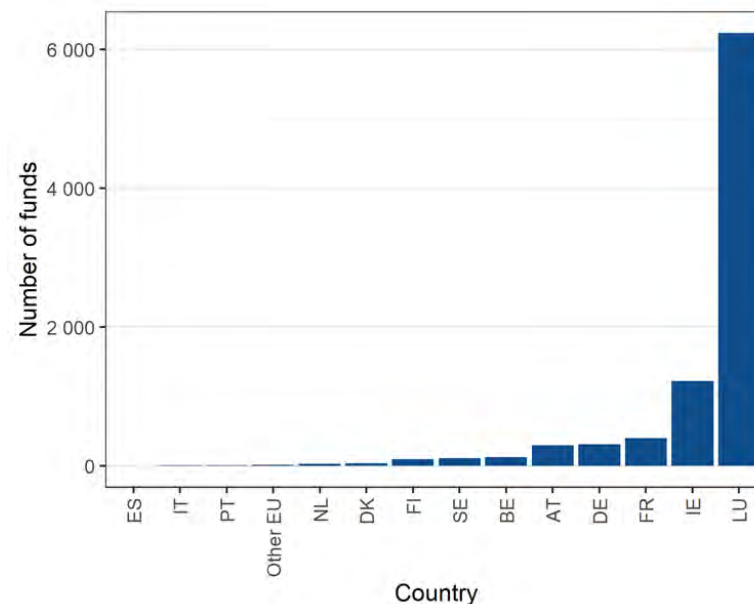
CMU objective “integrate national markets into a genuine single market”

## Indicator 30: Cross-border UCITS

Number of cross-border funds in EU-27, and funds domiciled in Luxembourg and Ireland 2015-2020



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	Rest of EU
<b>2015</b>	5516	115	20	255	549	0	297	0	3759	12	332	3	92	80	2
<b>2016</b>	6287	120	25	269	692	0	335	0	4274	23	354	3	96	93	3
<b>2017</b>	6614	120	24	251	756	0	335	0	4547	13	358	3	100	104	3
<b>2018</b>	7187	120	25	273	871	0	333	0	4960	21	373	3	101	105	2
<b>2019</b>	8091	128	25	279	1064	0	350	1	5636	25	384	1	101	96	1
<b>2020</b>	8848	123	31	309	1217	0	399	3	6233	26	292	3	92	105	15

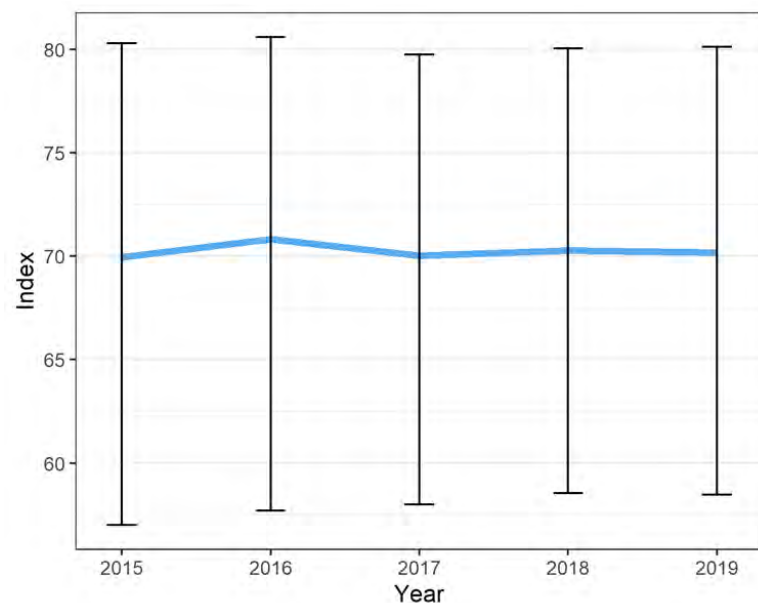
*Note: UCITS available for sale to retail investors in at least two Member States.*

*Sources: ESMA, Commission calculations.*

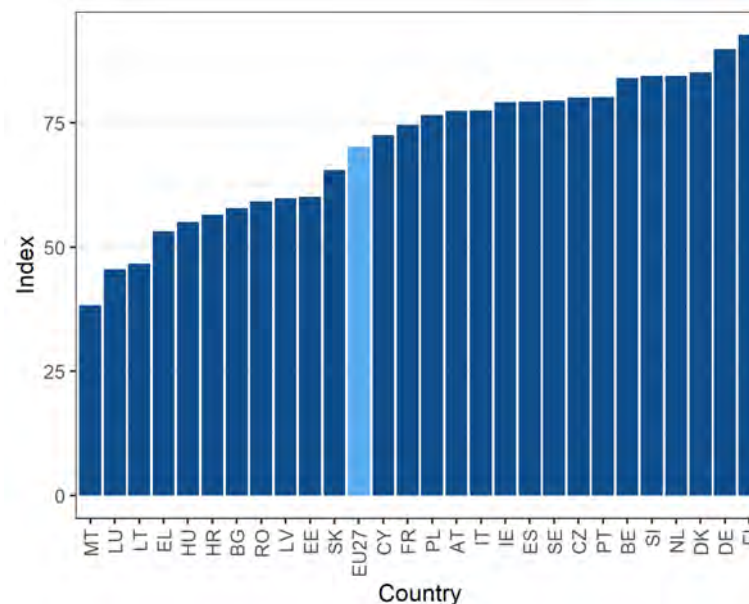
CMU objective “integrate national markets into a genuine single market”

## 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
<b>2015</b>	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
<b>2016</b>	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
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	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

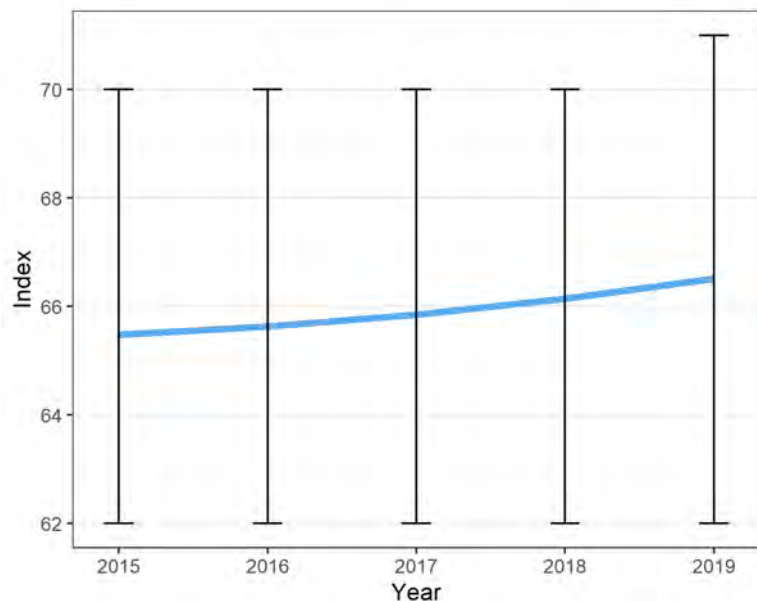
**Note:** The World Bank index combines the monetary value of the proceeds that can be recovered in a hypothetical insolvency case and access, compliance, management, participation in insolvency procedures. It is defined as distance to the global best performers (100%) in all constituents of the index.

**Sources:** World Bank doing business, Commission calculations.

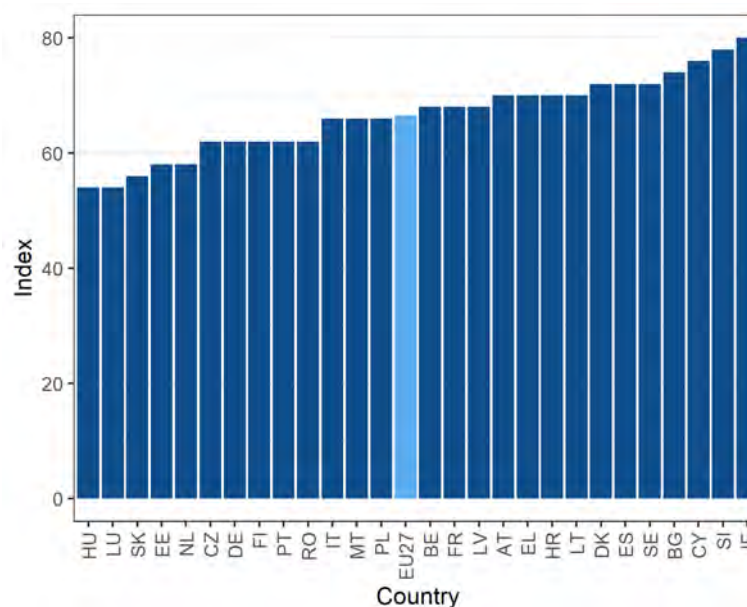
CMU objective “integrate national markets into a genuine single market”

## 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
<b>2015</b>	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
<b>2016</b>	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
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	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.

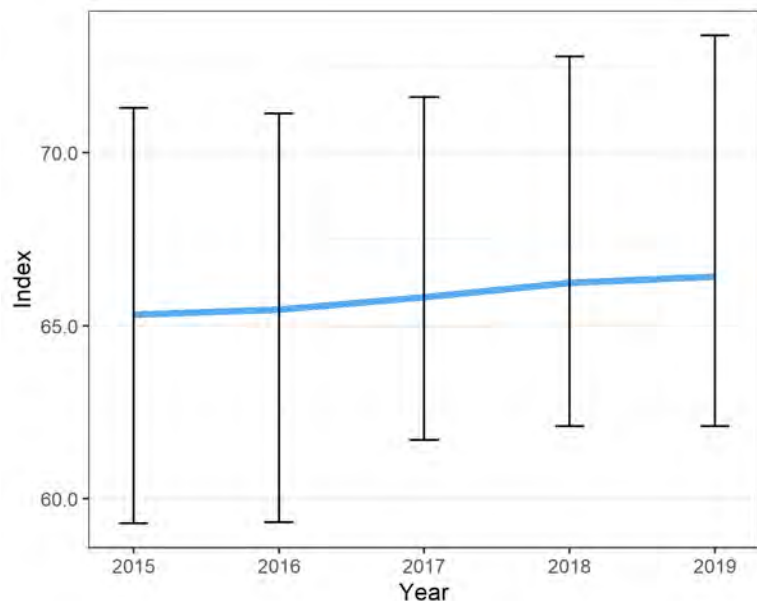
**Sources:** World Bank doing business, Commission calculations.



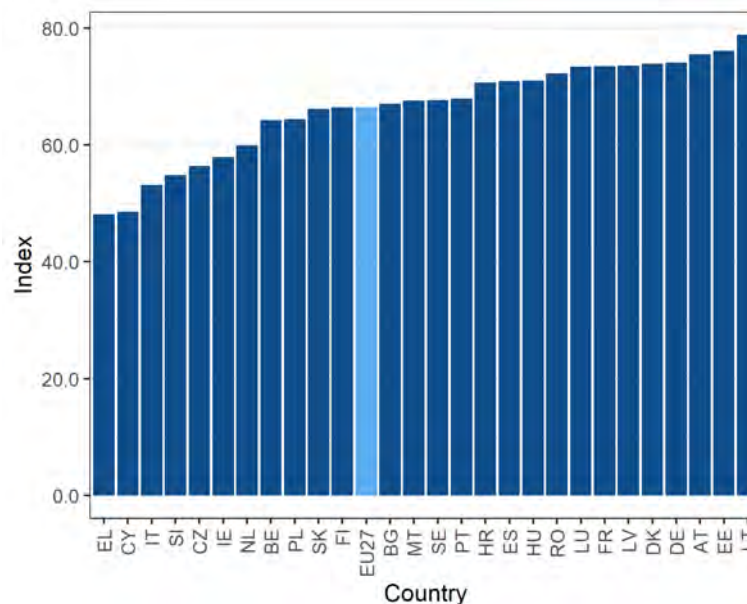
CMU objective “integrate national markets into a genuine single market”

## Indicator 33: Cross-country differences in contract enforcement

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



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
<b>2015</b>	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
<b>2016</b>	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
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	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

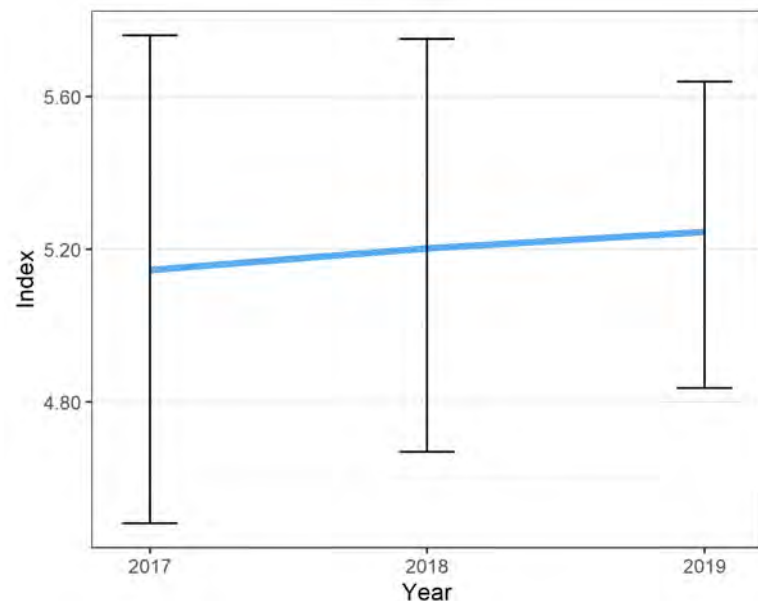
**Note:** The World Bank index combining the time and cost for resolving a commercial dispute and the quality of judicial processes. It is defined as distance to the global best performers (100%) in all constituents of the index.

**Sources:** World Bank doing business, Commission calculations.

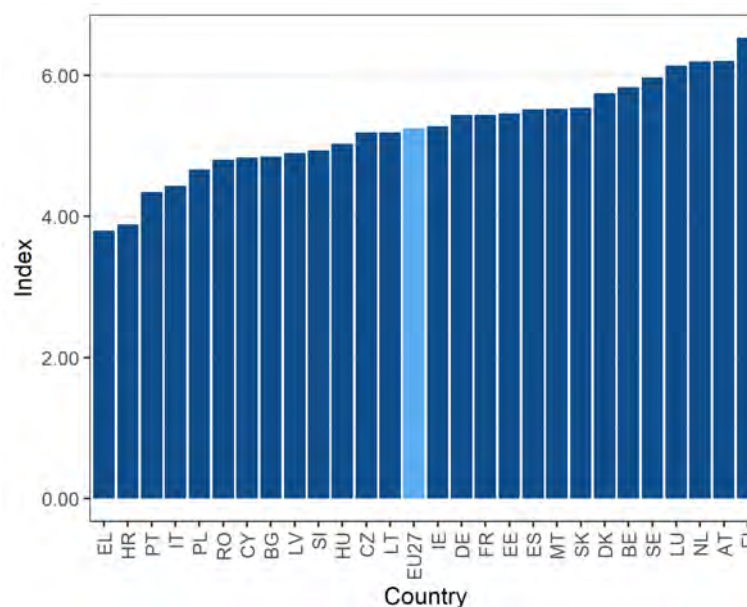
CMU objective “integrate national markets into a genuine single market”

## 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
<b>2017</b>	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
<b>2018</b>	5.2	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
<b>2019</b>	5.2	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.