

TRV

Structural Market Indicators

ESMA Report on Trends, Risks and Vulnerabilities

2023

ESMA Report on Trends, Risks and Vulnerabilities - Structural Market Indicators
2023

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TRV Structural Market Indicators

The ESMA TRV Structural Market Indicators (SMIs) provide structural indicators on securities, markets, market participants and infrastructures for the EEA, EU and by Member State. The SMIs show data from registers maintained by ESMA, based on information submitted by National Competent Authorities or market participants. Further statistical details are available from the ESMA Annual Statistical Report series and ESMA Trends, Risks and Vulnerabilities risk monitoring and risk analysis.

The SMIs show register entries for the reporting date or period, as available for ESMA at the date specified in each table. Deviations from NCAs' registries and databases or from statistics in other publications may occur due to differences in reporting and data up-date cycles, pending quality remedial actions or methodological assumptions. The data reported for non-EEA countries exclusively cover entities and activities reported to EEA authorities and do not reflect the entire markets in those countries.

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Definitions, acronyms and notation conventions

Notations

-	Not applicable
:	Not available
0	Real zero
On	Less than half of the final digit shown and greater than real zero
p	Provisional
u	Low reliability

Definitions

Reporting date/period	The effective date (resp. period) on which the indicator is reported
Unit	The unit in which indicator is expressed
Update	Date at which data extractions and calculations took place; given continuous reporting by third parties, including corrections, figures may change between updates

Acronyms

AIF	Alternative Investment Fund
AIFMD	Alternative Investment Fund Directive
APA	Approved Publication Arrangement
ARM	Approved Reporting Mechanism
BMR	Benchmark Regulation
CCP	Central Clearing Counterparty
CFI	Classification of Financial Instruments
CRA	Credit Rating Agency
CRAR	Credit Rating Agency Regulation
CSD	Central Securities Depository
CSDR	Central Securities Depository Regulation
ECB	European Central Bank
EEA30	European Economic Area aggregate as of 01 Feb 2020 (i.e. excluding GB)
EMIR	European Market Infrastructure Regulation
ETF	Exchange-Traded Fund
EU27	EU aggregate as of 01 Feb 2020 (i.e. excluding GB)
FIRDS	Financial Instruments Reference Database System
FITRS	Financial Instruments Transparency System
GLEIF	Global Legal Entity Identifier Foundation
MIC	Market Identifier Code
MMF	Money Market Fund
MTF	Multilateral Trading Facility
NAV	Net Asset Value
NCA	National Competent Authority
OTC	Over-The-Counter
OTF	Organised Trading Facility
RM	Regulated Market
SFTR	Securities Financing Transactions Regulation
SI	Systematic Internaliser
TR	Trade Repository
UCITS	Undertakings for Collective Investments in Transferable Securities

Markets and infrastructures

Table 1 Number of trading venues and data service providers by type

Category	RMs	MTFs	OTFs	SIs	APAs	ARMs
Metric Reporting date/period	Segment MIC	Segment MIC	Segment MIC	Segment MIC	Segment MIC	Entity
	31/08/22	31/08/22	31/08/22	31/08/22	31/08/22	31/08/22
Unit	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure
Update	04/01/23	04/01/23	04/01/23	04/01/23	04/01/23	04/01/23
EEA30	128	148	29	189	15	19
EU27	116	144	29	179	15	19
AT	1	1	0	8	1	8
BE	2	8	0	5	0	0
BG	3	3	0	4	1	0
CY	1	1	0	5	0	0
CZ	2	3	1	5	0	0
DE	21	26	3	43	0	0
DK	3	4	0	9	0	1
EE	1	1	0	0	0	0
ES	12	7	5	6	3	1
FI	3	4	0	2	0	0
FR	3	12	11	18	1	1
GR	6	1	0	3	1	1
HR	1	1	0	1	1	0
HU	2	3	0	6	1	1
IE	1	11	1	13	0	1
IT	6	13	0	8	0	0
LT	1	1	0	2	0	0
LU	1	1	0	5	0	1
LV	1	1	0	1	0	0
MT	2	1	0	0	0	0
NL	12	22	6	12	5	3
PL	10	4	1	13	0	1
PT	3	2	0	1	0	0
RO	1	1	1	2	0	0
SE	15	10	0	4	1	0
SI	1	1	0	1	0	0
SK	1	1	0	2	0	0
EEA30 ex. EU27	12	4	0	10	0	0
IS	3	3	0	0	0	0
LI	0	0	0	3	0	0
NO	9	1	0	7	0	0
Other						
GB	-	-	-	-	-	-
CH	-	-	-	-	-	-
JP	-	-	-	-	-	-
US	-	-	-	-	-	-
Rest of World	-	-	-	-	-	-

Sources: NCAs (Registers), ESMA.

Notes: Number of regulated markets (RMs), multilateral trading facilities (MTFs), organised trading facilities (OTFs), systematic internalisers (SIs), approved publication arrangements (APAs) and approved reporting mechanisms (ARMs) by geographical breakdown. Given continuous reporting by third parties, including corrections, figures may change between updates even if they refer to the same reporting date/period.

Markets and infrastructures

Table 2 Number of investment firms, CCPs, CSDs, TRs, benchmark administrators and CRAs

Category	Investment firms	CCPs	CSDs	TRs EMIR	TRs SFTR	Benchmark admins	CRAs
Metric Reporting date/period	Head office	Entity	Entity	Entity	Entity	Entity	Entity
	31/08/22	31/08/22	31/08/22	31/08/22	31/08/22	31/08/22	31/08/22
Unit	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure
Update	04/01/23	04/01/23	04/01/23	04/01/23	04/01/23	04/01/23	04/01/23
EEA30	5,743	14	33	4	4	71	29
EU27	5,521	14	32	4	4	65	28
AT	538	1	1	0	0	2	0
BE	31	0	3	0	0	2	0
BG	52	0	2	0	0	1	1
CY	246	0	1	0	0	1	2
CZ	39	0	2	0	0	2	0
DE	2,097	2	1	0	0	14	8
DK	160	0	1	0	0	3	0
EE	14	0	0	0	0	0	0
ES	349	1	1	0	0	2	3
FI	206	0	1	0	0	1	0
FR	295	1	1	0	0	14	2
GR	53	1	2	0	0	1	1
HR	20	1	1	0	0	1	0
HU	31	1	1	0	0	1	0
IE	137	0	0	1	1	1	3
IT	498	1	1	0	0	0	4
LT	14	0	0	0	0	0	0
LU	91	0	2	1	1	0	0
LV	25	0	1	0	0	0	0
MT	80	0	1	0	0	1	0
NL	235	2	1	1	1	10	1
PL	44	1	2	1	1	2	1
PT	65	1	1	0	0	1	1
RO	43	0	2	0	0	1	0
SE	126	1	1	0	0	3	1
SI	10	0	1	0	0	1	0
SK	22	0	1	0	0	0	0
EEA30 ex. EU27	222	0	1	0	0	6	1
IS	13	0	0	0	0	0	0
LI	106	0	0	0	0	0	0
NO	103	0	1	0	0	6	1
Other							
GB	-	3	0	0	0	0	0
CH	-	1	0	0	0	3	0
JP	-	2	0	0	0	2	1
US	-	8	0	0	0	4	1
Rest of World	-	25	0	0	0	2	1

Sources: NCAs (Registers), ESMA.

Notes: Number of investments firms, central clearing counterparties (CCPs), central securities depositories (CSDs), trade repositories (TRs), benchmark administrators and credit rating agencies (CRAs) by geographical breakdown. Figures on third-country benchmark administrators, CCPs, CRAs, CSDs and TRs cover only those certified, endorsed or recognised (where applicable) to offer services and activities in the Union under the relevant Regulation (e.g. BMR, CRAR, CSDR, EMIR, SFTR). Credit institutions are included in the number of investment firms to the extent that the latter are authorised under the laws of the relevant Member State to provide investment services. However, not all competent national supervisory authorities include such credit institutions (or branches of credit institutions) amongst the authorised investment firms they notify to ESMA. Therefore, the present list of investment firms may not include all credit institutions (or branches of credit institutions) actually entitled to provide investment services and activities. For more detailed information on how investment firms are defined, please refer to the disclaimer at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg#. Benchmark administrators are grouped by country of domicile (as opposed to country of the relevant or supervisory authority). Given continuous reporting by third parties, including corrections, figures may change between updates even if they refer to the same reporting date/period.

Primary and secondary markets

Table 3 Number of issuers with financial instruments admitted to trading and prospectuses issued by type

Category	Equity	Debt	Total	Equity	Non-equity	Total
Metric Reporting date/period	Issuer	Issuer	Issuer	Prospectus	Prospectus	Prospectus
	2021	2021	2021	2021	2021	2021
Unit	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure
Update	25/05/22	03/06/22	03/06/22	03/06/22	03/06/22	03/06/22
EEA30	9,405	4,847	13,160	715	1,974	2,689
EU27	9,068	4,408	12,486	669	1,869	2,538
AT	82	145	199	8	49	57
BE	214	156	325	17	15	32
BG	281	82	319	18	14	32
CY	130	22	148	2	0	2
CZ	40	74	111	5	74	79
DE	975	517	1,359	54	190	244
DK	633	66	681	23	15	38
EE	36	20	50	7	4	11
ES	304	225	477	14	36	50
FI	191	108	259	38	21	59
FR	877	477	1,206	74	130	204
GR	177	29	188	13	7	20
HR	108	18	122	5	2	7
HU	51	87	122	6	8	14
IE	1,033	292	1,312	10	484	494
IT	464	493	848	25	14	39
LT	29	16	42	0	1	1
LU	722	419	1,118	13	446	459
LV	23	16	38	2	5	7
MT	43	100	127	5	11	16
NL	203	404	553	46	57	103
PL	797	78	839	26	9	35
PT	54	73	110	6	14	20
RO	372	71	430	26	7	33
SE	1,031	340	1,235	222	210	432
SI	145	19	157	1	0	1
SK	53	61	111	3	46	49
EEA30 ex. EU27	337	439	674	46	105	151
IS	29	54	74	1	20	21
LI	5	14	17	3	30	33
NO	303	371	583	42	55	97
Other						
GB	1,651	641	2,170	-	-	-
CH	239	198	349	-	-	-
JP	604	103	632	-	-	-
US	4,434	2,229	5,630	-	-	-
Rest of World	5,554	2,500	7,469	-	-	-

Sources: FIRDS, FITRS, GLEIF, Prospectus, ESMA.

Notes: Number of issuers with financial instruments falling under the scope of the MiFID II/MiFIR transparency regime in the reporting year considered, and number of prospectuses approved during the reporting period regardless of their type of offer or admission by asset class and by geographical breakdown. For issuers, the geographical breakdown is determined by the legal address associated with their LEI, whereas the classification of debt and equity instruments is based on the CFI code provided by the relevant MIC to FIRDS and only instruments classified as such in both FIRDS and FITRS are included (more details on the methodology used are available in the latest ESMA EU securities markets annual statistical report at <https://www.esma.europa.eu/risk-analysis/risk-monitoring>). Total number of issuers computed by deduplicating the number of debt and equity issuers. For prospectuses, the geographical breakdown refers to the prospectus' approving NCA and the grouping is done by securities type based on the reported annexes (1, 3, 4, 5, 11, 12, 13, 24, and 26 for equity; 6, 7, 8, 9, 10, 14, 15, 16, 17, 19, 25, and 27 for non-equity). This is an approximation as the securities type classification is a field associated to the ISIN and, for the base prospectuses, there might be a 12-month delay between approval and filing of the final terms specifying the securities type, while annexes are known at the time of approval. For more details regarding the annexes, please check the Commission Delegated Regulation (EU) 2018/980 SUPPLEMENTING REGULATION (EU) 2017/129 regarding the Disclosure Annexes. Given continuous reporting by third parties, including corrections, figures may change between updates even if they refer to the same reporting date/period.

Primary and secondary markets

Table 4 Number of financial instruments admitted to trading and valuation by type

Category	Shares	Shares	ETFs	Other Equity	Bonds	Bonds	Warrants
Metric Reporting date/period	Number	Mkt cap.	Number	Number	Number	Nominal amount	Number
	2021	2021	2021	2021	2021	2021	2021
Unit	Absolute figure	EUR bn	Absolute figure	Absolute figure	Absolute figure	EUR bn	Absolute figure
Update	25/05/22	25/05/22	25/05/22	25/05/22	30/11/22	30/11/22	08/06/22
EEA30	9,207	17,318.5	3,320	549	73,599	23,618.0	2,271,812
EU27	8,895	16,918.6	3,306	505	70,884	23,118.8	2,271,810
AT	84	139.0	0	12	3,651	515.1	7,069
BE	235	346.9	0	11	1,839	673.1	65
BG	282	4.4	12	0	123	17.9	1
CY	120	10.3	0	21	132	21.1	0
CZ	40	36.2	0	1	198	275.6	0
DE	1,871	4,521.2	128	165	16,614	4,813.3	1,742,477
DK	229	663.1	471	17	2,035	733.6	4
EE	38	5.5	1	1	28	3.4	0
ES	339	700.4	2	22	6,617	1,871.4	196
FI	219	351.8	2	6	853	319.3	7,986
FR	972	3,521.5	133	92	9,691	4,787.5	113
GR	190	62.3	1	11	118	97.9	1
HR	111	20.9	2	0	52	32.3	0
HU	57	28.4	1	8	300	126.0	0
IE	94	675.7	1,478	13	2,284	437.2	6
IT	521	689.7	0	14	3,303	2,867.8	1,060
LT	29	5.1	0	1	56	24.8	0
LU	93	237.2	998	18	8,801	1,590.6	2,445
LV	23	1.2	0	0	47	15.6	0
MT	44	9.7	0	1	209	14.0	0
NL	209	1,607.7	58	49	9,899	2,323.8	504,644
PL	811	157.6	4	4	307	253.3	0
PT	58	56.5	0	3	271	242.3	0
RO	381	31.9	1	4	216	89.6	0
SE	1,640	3,010.1	14	21	2,935	857.5	5,743
SI	141	21.4	0	7	58	41.9	0
SK	64	2.9	0	3	247	72.9	0
EEA30 ex. EU27	312	399.9	14	44	2,715	499.1	2
IS	31	20.1	1	1	251	28.6	0
LI	4	2.8	0	1	36	4.0	0
NO	277	377.1	13	42	2,428	466.5	2
Other							
GB	1,793	1,917.1	608	116	10,694	3,848.4	178,896
CH	246	1,450.0	23	37	3,221	635.7	135,045
JP	642	5,241.5	1	75	1,104	11,048.4	0
US	3,593	41,407.1	1,077	26	19,060	28,367.6	15
Rest of the world	5,726	10,562.6	529	726	14,299	11,555.2	173

Sources: FIRDS, FITRS, GLEIF, ESMA.

Notes: Number of financial instruments admitted to trading in the EEA30 by asset class, market capitalisation of shares and bond nominal amounts issued by country of issuer during the reporting period. Classification of bonds, equity, equity-like instruments and warrants is based on the CFI code provided by the relevant MIC to FIRDS and only instruments classified as such in both FIRDS and FITRS are included (more details on the methodology used are available in the latest ESMA EU securities markets annual statistical report at <https://www.esma.europa.eu/risk-analysis/risk-monitoring>). Given continuous reporting by third parties, including corrections, figures may change between updates even if they refer to the same reporting date/period.

Primary and secondary markets

Table 5 Trading volumes of financial instruments admitted to trading by type

Category	Shares	ETFs	Other equity	Bonds
Metric	Volume	Volume	Volume	Volume
Reporting date/period	2021	2021	2021	2021
Unit	EUR bn	EUR bn	EUR bn	EUR bn
Update	20/09/22	20/09/22	20/09/22	30/11/22
EEA30	13,545.8	1,780.6	202.5	29,843.1
EU27	9,577.1	1,263.9	131.3	12,109.3
AT	36.5	0.0	0.2	0.3
BE	95.9	0.0	0	130.1
BG	0.4	0.0	0.0	0.1
CY	0.1	0	0	0.0
CZ	5.7	0.0	0	4.4
DE	1,791.6	277.3	78.3	25.3
DK	242.1	19.7	0	47.1
EE	0.5	0.0	0	0.0
ES	372.3	1.6	0.0	591.7
FI	157.0	0.2	0.0	0.0
FR	2,645.9	78.7	12.0	2,480.3
GR	17.5	0.0	0.0	26.5
HR	0.3	0.0	0	0.0
HU	9.1	0.0	0.0	0.0
IE	236.3	0.1	3.2	1.1
IT	614.9	93.9	0	3,193.0
LT	0.4	0	0	0.0
LU	0.1	0	0.0	0.0
LV	0.0	0	0	0.0
MT	0.0	0	0	0.2
NL	2,622.1	781.0	21.2	5,595.8
PL	74.5	0.1	0	0
PT	29.0	0.0	0	0.4
RO	2.2	0.0	0	0.2
SE	622.5	11.2	16.4	12.5
SI	0.4	0.0	0.0	0.0
SK	0.0	0	0	0.2
EEA30 ex. EU27	166.4	0.5	1.3	13.8
IS	7.1	0.0	0	6.8
LI	0	0	0	0
NO	159.3	0.5	1.3	7.0
Non-allocated EEA30 country	3,802.3	516.2	69.8	17,719.9
OTC	2,916.6	140.1	41.4	4,209.4
Systematic internaliser	885.7	376.1	28.4	13,510.5
Other				
GB	:	:	:	:
CH	:	:	:	:
JP	:	:	:	:
US	:	:	:	:
Rest of World	:	:	:	:

Sources: FIRDS, FITRS, ESMA.

Notes: Trading volumes by asset class and by geographical location of reporting entities (i.e. trading venues, systematic internalisers and approved publication arrangements). Pure OTC trades (i.e. those not taking place on a regulated market, multilateral trading facility, organised trading facility or systematic internaliser) and those taking place on systematic internalisers are reported under "Non-allocated EEA30 country". They are included in the "EEA30" aggregated figure. Classification of bonds, equity and equity-like instruments is based on the CFI code provided by the relevant MIC to FIRDS and only instruments classified as such in both FIRDS and FITRS are included (more details on the methodology used are available in the latest ESMA EU securities markets annual statistical report at <https://www.esma.europa.eu/risk-analysis/risk-monitoring>). Given continuous reporting by third parties, including corrections, figures may change between updates even if they refer to the same reporting date/period.

Primary and secondary markets

Table 6 Number of derivative contracts outstanding, and gross notional amount of derivative contracts outstanding

Category	All	All	Commodity	Credit	Currency	Equity	Interest rate	Other
Metric	Contracts	Notional amount	Notional amount	Notional amount	Notional amount	Notional amount	Notional amount	Notional amount
Reporting date/period	01/04/22	01/04/22	01/04/22	01/04/22	01/04/22	01/04/22	01/04/22	01/04/22
Unit	Million	EUR bn	EUR bn	EUR bn	EUR bn	EUR bn	EUR bn	EUR bn
Update	08/04/22	08/04/22	08/04/22	08/04/22	08/04/22	08/04/22	08/04/22	08/04/22
EEA30	26.6	278,677.4	2,322.1	5,822.4	38,101.2	30,190.7	201,793.4	447.6
EU27	26.7	279,582.1	2,331.3	5,825.3	38,365.5	30,200.5	202,411.9	447.6
AT	0.8	1,030.1	10.7	2.7	324.0	15.9	676.6	0.1
BE	0.2	1,955.6	18.2	5.7	458.7	28.5	1,444.5	0.1
BG	1.1	218.0	4.6	0.0	173.1	36.4	3.9	0.0
CY	9.4	8,984.9	146.7	1.4	485.0	8,335.8	15.9	0.0
CZ	0.7	964.7	12.8	0.0	104.7	0.8	846.4	0.0
DE	4.5	110,543.2	769.5	2,500.5	12,648.7	6,858.0	87,765.1	1.3
DK	1.0	10,171.8	117.1	54.1	1,034.7	271.5	8,683.3	11.0
EE	0.7	11.6	1.9	0.2	3.2	3.9	2.4	0.0
ES	0.6	12,240.5	134.2	78.5	1,091.4	296.3	10,639.9	0.2
FI	0.2	8,654.4	13.8	180.6	719.4	34.6	7,705.9	0.0
FR	4.2	94,114.4	1,061.7	2,725.5	15,847.0	5,758.5	68,716.8	4.9
GR	0.1	330.0	2.3	0.0	92.4	1.3	231.5	2.5
HR	0.0	8.8	0.8	0.0	3.8	0.0	4.2	0.0
HU	0.1	693.0	18.1	0.0	598.9	6.8	69.2	0.0
IE	1.1	10,972.6	98.0	359.2	3,518.8	755.1	6,234.3	7.2
IT	0.5	5,875.3	80.8	285.6	438.4	227.7	4,842.6	0.2
LT	0.0	6.0	2.0	0.2	2.8	0.5	0.5	0.0
LU	0.8	7,363.7	37.0	351.2	2,652.8	1,185.8	2,723.7	413.2
LV	0.1	17.4	7.2	0.0	7.7	1.4	1.1	0.0
MT	0.3	123.5	3.5	0.1	57.9	21.5	40.4	0.1
NL	1.9	33,846.7	248.7	62.7	4,310.2	9,844.9	19,365.2	15.0
PL	0.6	850.3	32.3	0.1	181.6	4.3	625.6	6.3
PT	0.1	210.2	26.7	0.0	37.8	4.0	141.6	0.0
RO	0.0	16.6	2.3	0.0	8.9	0.0	5.3	0.0
SE	0.2	4,683.1	70.3	4.2	296.9	74.7	4,236.3	0.7
SI	0.0	16.6	9.5	0.0	1.0	0.0	6.1	0.0
SK	0.0	24.8	10.9	0.0	5.2	0.5	8.2	0.0
EEA30 ex. EU27	0.3	1,420.6	43.7	1.8	432.1	26.6	916.3	0.0
IS	0.0	7.3	0.5	2.8	1.2	0.1	2.7	0.0
LI	0.1	255.0	1.0	0.2	234.6	9.8	9.5	0.0
NO	0.1	1,229.2	43.9	12.8	284.2	8.6	879.7	0.0
Other								
GB	0.0	13.3	0.0	0.0	13.3	0.0	0.0	0.0
CH	0.0	133.6	18.6	2.4	69.2	7.0	14.5	21.8
JP	0.0	17.2	0.0	0.1	16.8	0.0	0.2	0.0
US	0.0	75.4	16.3	5.5	27.1	2.0	23.8	0.8
Rest of World	0.3	3,757.5	44.1	276.3	280.9	54.7	3,097.6	4.0

Sources: EMIR, GLEIF, ESMA.

Notes: Total number of derivative contracts outstanding and notional amount of derivative contracts outstanding at end-of-period, in EUR bn. The scope of non-EEA country figures (those under the "Other" category) is limited to data reported by non-EEA entities that are mandated to report under EMIR, from which all contracts from GB entities have been excluded. Hence, they should not be considered as a reflection of the entire market in these countries. In order to exclude double-counting of contracts, data have been adjusted across contract types and countries. Owing to differing adjustment methods as well as reporting inaccuracies, data do not necessarily add up across countries and categories (more details on the methodology used are available in the latest ESMA EU derivatives markets annual statistical report at <https://www.esma.europa.eu/risk-analysis/risk-monitoring>).

Asset management

Table 7 Number of fund managers, funds and fund net asset value by regulatory framework

Category	EuSEF	EuVECA	UCITS	AIFs	MMFs	AIFs	MMFs	AIFs	MMFs
Metric	Managers	Managers	Managers	Managers	Managers	Funds	Funds	NAV	NAV
Reporting date/period	31/12/21	31/12/21	31/12/21	31/12/21	31/12/21	31/12/21	31/12/21	31/12/21	31/12/21
Unit	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	EUR bn	EUR bn
Update	04/01/23	04/01/23	04/01/23	04/01/23	04/01/23	20/10/22	04/01/23	20/10/22	09/06/22
EEA30	12	216	1,198	2,583	129	32,772	485	6,890.7	1,438.2
EU27	12	215	1,150	2,490	127	31,825	478	6,815.2	1,438.2
AT	0	12	14	22	0	1,125	0	124.7	0
BE	0	0	10	14	1	260	7	45.3	3.9
BG	0	0	29	21	0	25	0	0.1	0
CY	0	1	8	42	0	220	0	5.7	0
CZ	0	0	9	46	0	460	0	18.4	0
DE	1	36	40	140	6	5,958	7	2,390.4	1.7
DK	0	6	11	32	0	:	0	:	0
EE	0	0	6	3	0	68	0	1.4	0
ES	5	30	119	313	2	2,539	2	71.7	:
FI	1	8	20	35	1	404	1	34.9	0.2
FR	1	4	302	530	39	6,727	189	894.4	392.4
GR	0	0	14	21	6	37	7	3.4	:
HR	0	0	11	20	0	31	0	0.7	0
HU	0	0	24	103	3	656	4	19.7	0.0
IE	0	8	109	121	24	1,821	111	643.8	619.1
IT	0	20	50	104	2	959	2	128.5	1.9
LT	0	0	11	6	0	26	0	0.8	0
LU	1	11	178	262	36	6,405	131	1,358.6	416.4
LV	0	1	10	6	0	28	0	0.3	0
MT	0	1	16	60	0	324	0	24.2	0
NL	3	36	13	97	4	1,973	12	919.1	2.6
PL	0	0	61	326	0	998	0	42.9	0
PT	0	3	17	44	1	327	3	16.1	0.0
RO	0	0	15	17	0	27	0	2.3	0
SE	0	37	43	93	0	368	0	66.9	0
SI	0	0	5	1	2	45	2	0.3	:
SK	0	1	5	11	0	14	0	0.7	0
EEA30 ex. EU27	0	1	48	93	2	947	7	75.5	0.0
IS	0	0	6	20	0	180	0	5.7	0
LI	0	0	13	19	2	404	7	35.2	0.0
NO	0	1	29	54	0	363	0	34.6	0
Other									
GB	-	-	-	-	-	-	-	-	-
CH	-	-	-	-	-	-	-	-	-
JP	-	-	-	-	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-
Rest of World	-	-	-	-	-	-	-	-	-

Sources: AIFMD, MMFR, NCAs (Registers), ESMA.

Notes: NAV, number of funds and authorised fund managers by geographical breakdown and by fund category (MMFs can be UCITS or AIFs). Unlike in the UCITS Directive and MMF Regulation, funds are not regulated under the AIFM Directive, only fund managers are. For this reason, the number of AIFs is expressed by domicile of the AIF manager. From the above figures, self-managed UCITS investment companies are out of scope, branches are excluded (i.e. only head offices), and AIFs are defined as those managed and/or marketed by authorized AIFMs and sub-threshold managers registered (more details on the methodology used are available in the latest ESMA EU Alternative Investment Funds annual statistical report at <https://www.esma.europa.eu/risk-analysis/risk-monitoring>). Managers of funds are not deduplicated, so the sum of categories of managers is higher than the actual total. The number of AIFMs, and consequently the number of AIFs they manage and their NAV, are all based on AIFMs having an end-of-year data reporting obligation to ESMA (i.e. AIFMs authorised as of 1 October of the reporting year). Given continuous reporting by third parties, including corrections, figures may change between updates even if they refer to the same reporting date/period.

