



Structural Market Indicators

ESMA Report on Trends, Risks and Vulnerabilities





2022





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ESMA Report on Trends, Risks and Vulnerabilities - Structural Market Indicators 2022

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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.

Index

Definitions, acronyms and notation conventions

Markets and infrastructures

Table 1 Number of trading venues and data service providers by typeTable 2 Number of investment firms, CCPs, CSDs, TRs, benchmark administrators and CRAs

Primary and secondary markets

- Table 3 Number of issuers with financial instruments admitted to trading and prospectuses issued by type
- Table 4
 Number of financial instruments admitted to trading and valuation by type
- Table 5
 Trading volumes of financial instruments admitted to trading by type
- Table 6 Number of derivative contracts outstanding, and gross notional amount of derivative contracts outstanding

Asset management

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

Definitions, acronyms and notation conventions

Notations

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

Definitions

Reporting	The effective date (resp. period) on which the indicator is reported
date/period	
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
AIF	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	Segment MIC	Entity				
date/period	31/01/21	31/01/21	31/01/21	31/01/21	31/01/21	31/01/21
Unit	Absolute figure					
Update	10/01/22	10/01/22	10/01/22	10/01/22	10/01/22	10/01/22
EEA30	127	144	27	173	15	20
EU27	115	140	27	166	15	20
AT	1	1	0	8	1	8
BE	2	8	0	5	0	0
BG	3	3	0	2	1	0
CY	1	1	0	4	0	0
CZ	2	3	1	4	0	0
DE	20	23	3	41	0	0
DK	3	4	0	10	0	1
EE	1	1	0	0	0	0
ES	12	6	4	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	12	0	1
IT	6	13	0	10	0	0
LT	1	1	0	2	0	0
LU	1	1	0	2	0	1
LV	1	1	0	- 1	0	0
MT	2	1	Ő	0	0	0
NL	11	22	6	10	5	3
PL	10	4	1	10	0	1
PT	3	2	0	0	0	0
RO	1	1	ů 0	2	0	0
SE	16	10	ů 0	4	1	1
SI	1	10	0	1	0	0
SK	1	1	0	1	0	0
EEA30 ex. EU27	12	4	Ő	7	Ő	Ő
IS	3	3	0	0	0	0
LI	0	0	0	3	0	0
NO	9	1	0	4	0	0
Other	J	1	U	T	v	0
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	Head office	Entity	Entity	Entity	Entity	Entity	Entity
date/period	31/01/21	31/01/21	31/01/21	31/01/21	31/01/21	31/01/21	31/12/20
Unit	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure	Absolute figure
Update	10/01/22	01/02/21	01/02/21	01/02/21	01/02/21	10/01/22	01/02/21
EEA30	5,854	13	35	4	4	64	30
EU27	5,643	13	34	4	4	62	29
AT	555	1	1	0	0	2	0
BE	31	0	3	0	0	2	0
BG	53	0	2	0	0	1	1
CY	246	0	1	0	0	1	2
CZ	39	0	2	0	0	2	0
DE	2,164	2	1	0	0	13	8
DK	165	0	1	0	0	3	0
EE	13	0	0	0	0	0	0
ES	345	1	1	0	0	2	3
FI	235	0	1	0	0	0	0
FR	288	1	2	0	0	14	2
GR	51	1	2	0	0	1	1
HR	20	0	1	0	0	1	0
HU	32	1	1	0	0	1	0
IE	136	0	0	1	1	1	3
IT	500	1	1	0	0	0	4
LT	12	0	0	0	0	0	0
LU	91	0	2	1	1	0	0
LV	19	0	1	0	0	0	0
MT	104	0	1	0	0	0	0
NL	237	2	1	1	1	10	1
PL	46	1	2	1	1	2	1
PT	63	1	1	0	0	1	1
RO	44	0	2	0	0	1	0
SE	119	1	1	0	0	3	1
SI	11	0	1	0	0	1	0
SK	24	0	2	0	0	0	1
EEA30 ex. EU27	211	0	1	0	0	2	1
IS	:	0	0	0	0	0	0
LI	114	0	0	0	0	0	0
NO	97	0	1	0	0	2	1
Other							
GB	-	3	1	0	0	0	6
CH	-	1	0	0	0	3	0
JP	-	3	0	0	0	2	1
US	-	5	0	0	0	3	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 leavent 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 are defined, please refer to the disclaimer at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg#. GB CRAs were de-registered on 1st January 2021 due to Brexit. All of them, except one, made previous arrangements to be able to have their ratings endorsed by EU CRAs. 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	Issuer	Issuer	Issuer	Prospectus	Prospectus	Prospectus
date/period	2020	2020	2020	2020	2020	2020
Unit	Absolute figure					
Update	23/08/21	31/08/21	04/02/21	20/07/21	20/07/21	20/07/21
EEA30	8,216	4,410	11,633	566	2,046	2,612
EU27	7,934	3,980	11,016	517	1,905	2,422
AT	83	147	202	6	51	57
BE	210	139	308	12	17	29
BG	276	78	314	16	10	26
CY	126	17	140	1	1	2
CZ	40	75	113	6	61	67
DE	958	483	1,304	21	280	301
DK	614	69	666	18	10	28
EE	20	16	33	1	2	3
ES	282	203	436	11	47	58
FI	167	101	226	17	14	31
FR	861	463	1,182	118	141	259
GR	185	22	193	8	3	11
HR	124	12	133	8	2	10
HU	49	49	87	5	8	13
IE	851	247	1,084	2	453	455
IT	437	464	802	20	14	34
LT	31	11	39	1	1	2
LU	638	365	982	8	497	505
LV	22	13	35	0	3	3
MT	38	93	118	0	8	8
NL	174	367	492	27	64	91
PL	224	19	233	18	5	23
PT	53	72	108	3	9	12
RO	360	57	409	15	4	19
SE	899	324	1,105	172	156	328
SI	156	21	166	1	3	4
SK	56	53	106	2	41	43
EEA30 ex. EU27	282	430	617	49	141	190
IS	26	56	74	2	30	32
LI	4	12	14	0	38	38
NO	252	362	529	47	73	120
Other						
GB	1,609	589	2,080	-	-	-
СН	239	182	336	-	-	-
JP	558	102	585	-	-	-
US	4,440	1,963	5,452	-	-	-
Rest of World	5,132	2,284	6,885	-	-	-

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

Sources: FIRDS, FIRES, FIRES,

8

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	Number	Mkt cap.	Number	Number	Number	Nominal amount	Number
date/period	2020	2020	2020	2020	2020	2020	2020
Unit	Absolute figure	EUR bn	Absolute figure	Absolute figure	Absolute figure	EUR bn	Absolute figure
Update	23/08/21	23/08/21	23/08/21	23/08/21	31/08/21	31/08/21	15/10/21
EEA30	8,384	12,607.2	3,146	468	66,284	21,795.3	562,247
EU27	8,128	12,329.5	3,132	432	63,707	21,326.9	562,247
AT	88	125.5	0	9	3,803	484.8	3,919
BE	222	304.2	0	16	1,965	473.4	51
BG	281	14.1	11	0	116	14.5	1
CY	117	8.4	0	19	57	17.4	0
CZ	40	24.2	0	0	196	120.9	0
DE	2,028	4,329.0	122	175	16,520	4,752.2	484,646
DK	218	512.0	465	9	2,046	705.4	3
EE	20	2.8	0	1	22	3.3	0
ES	320	698.5	2	18	3,230	1,692.2	76
FI	205	302.8	2	4	819	283.5	2,834
FR	907	2.593.2	160	68	9,308	4,699.1	48
GR	197	51.7	1	9	89	79.0	1
HR	128	18.5	2	0	45	30.9	0
HU	56	22.6	1	4	202	99.5	0
IE	92	368.9	1,342	10	1,318	353.0	3
IT	479	543.2	1,342	10	3,509	2,523.9	435
LT	31	4.3	0	2	3,509 50	2,523.9	435
LU		4.3	984	14	7,821		
-	81					1,557.0	2,011
LV	23	0.9	0	0	57	13.6	0
MT	39	6.5	0	1	187	12.6	0
NL	176	1,136.5	25	33	8,714	2,093.1	66,024
PL	225	:	0	2	78	144.0	0
PT	56	50.2	0	2	265	236.0	0
RO	363	22.6	1	5	174	74.0	0
SE	1,517	1,012.3	14	10	2,821	741.1	2,195
SI	151	18.6	0	8	58	38.0	0
SK	68	2.9	0	3	237	61.8	0
EEA30 ex. EU27	256	277.8	14	36	2,577	468.4	0
IS	28	11.1	1	1	243	30.1	0
LI	3	2.8	0	1	33	3.1	0
NO	225	263.8	13	34	2,301	435.2	0
Other							
GB	2,225	2,548.4	511	88	7,524	3,879.4	58,271
СН	240	1,228.9	37	30	2,796	579.2	32,279
JP	594	4,469.9	2	56	945	12,357.5	0
US	3,565	29,289.9	1,154	14	16,550	24,217.0	11
Rest of the world	5,253	8,569.9	526	695	12,289	18,556.7	132

Sources: FIRDS, FITRS, GLEIF, ESMA.

Sources: FIRDS, FIRDS, GELEF, ESMA. Notes: Number of financial instruments admitted to trading on EEA30 trading venues by asset class, market capitalisation of shares and bond nominal amounts issued by country of issuer during the reporting period. Instruments solely traded on GB venues or APAs are excluded. 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. In particular, as the Polish KNF does not participate in the delegation agreement with ESMA regarding FITRS data collection, instruments solely admitted to trading in Poland are de facto excluded (more details on the methodology used are available in the latest ESMA EU securities markets annual statistical report at https://www.esma.europa.eu/market-analysis/financial-stability). 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 Reporting	Volume	Volume	Volume	Volume
date/period	2020	2020	2020	2020
Unit	EUR bn	EUR bn	EUR bn	EUR bn
Update	23/08/21	23/08/21	23/08/21	31/08/21
EEA30	6,843.6	1,050.1	92.0	16,043.8
EU27	6,699.5	1,048.5	90.8	16,000.3
АТ	34.4	0.1	0.0	43.2
BE	111.9	0.1	0.0	83.4
BG	0.2	0.0	0	0.0
CY	0.1	0	0	0.0
CZ	5.2	0.0	0.0	4.5
DE	2,221.0	278.4	46.9	1,609.1
DK	240.6	26.3	0.0	712.1
EE	0.2	0	0	0.0
ES	439.3	2.9	0.1	999.1
FI	160.5	0.2	0.0	318.1
FR	1,330.3	290.0	9.5	7,533.7
GR	16.0	0.0	0.0	23.2
HR	0.4	0.0	0	0.0
HU	9.6	0.0	0.0	0.0
IE	175.8	16.2	1.6	181.7
IT	701.6	100.7	0.8	1,957.2
LT	0.2	0	0.8	1,957.2
LU	0.2	0	0.0	0.1
LV		0	0.0	0.1
MT	0.0 0.1	0		0.6
			0 17.5	
NL	669.1	320.6		2,218.5
PL	:	:	:	:
PT	28.7	0.0	0	0.5
RO	2.6	0.0	0	1.9
SE	551.4	13.1	14.3	310.8
SI	0.4	0	0.0	0.0
SK	0.0	0	0	0.2
EEA30 ex. EU27	144.1	1.7	1.2	43.5
IS	4.0	0.0	0	9.8
LI	0	0	0	:
NO	140.2	1.6	1.2	33.8
Other				
GB	11,601.4	1,293.3	318.0	38,004.4
CH	:	:	:	:
JP	:	:	:	
US	:	:	:	
Rest of World	:	:	:	:

Sources: FIRDS, FITRS, ESMA.

Notes: Trading volumes by asset class and by trading venue geographical location. Instruments solely traded on GB venues or APAs, as well as pure OTC trades are excluded (i.e. those not taking place on a Regulated Market, Multilateral Trading Facility, Organised Trading Facility or Systematic Internaliser). 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. In particular, as the Polish KNF does not participate in the delegation agreement with ESMA regarding FITRS data collection, instruments solely admitted to trading in Poland are de facto excluded (more details on the methodology used are available in the latest ESMA EU securities markets annual statistical report at https://www.esma.europa.eu/market-analysis/financial-stability). 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 Notional	Commodity Notional	Credit Notional	Currency Notional	Equity Notional	Interest rate Notional	Other Notional
Metric	Contracts	amount	amount	amount	amount	amount	amount	amount
Reporting	11/12/20	11/12/20	11/12/20	11/12/20	11/12/20	11/12/20	11/12/20	11/12/20
date/period								
Unit	Million	EUR bn	EUR bn	EUR bn	EUR bn	EUR bn	EUR bn	EUR bn
Update	11/12/20	11/12/20	11/12/20	11/12/20	11/12/20	11/12/20	11/12/20	11/12/20
EEA30	22.7	221,276.3	1,816.0	4,823.4	30,542.8	10,211.2	173,443.5	439.3
EU27	22.9	222,136.2	1,826.9	4,825.1	30,761.8	10,229.5	174,053.6	439.3
AT	0.2	1,027.3	7.4	2.3	235.4	13.2	768.9	0.1
BE	0.4	3,102.6	43.1	11.2	530.8	50.3	2,467.1	0.1
BG	1.0	150.7	2.6	0.0	138.7	3.3	5.9	0.0
CY	2.8	584.0	20.2	1.7	331.9	184.6	45.6	0.0
CZ	1.3	2,231.2	13.4	0.0	185.9	90.7	1,941.2	0.0
DE	4.8	74,175.7	499.8	1,718.8	8,759.1	1,680.5	61,509.5	8.0
DK	0.9	12,506.7	140.6	39.8	1,157.4	400.5	10,758.1	10.4
EE	0.8	14.0	2.2	0.0	4.3	3.3	4.0	0.0
ES	0.7	13,209.8	173.2	52.5	1,110.6	440.2	11,433.2	0.1
FI	0.3	7,716.8	10.8	165.6	639.8	27.3	6,873.3	0.0
FR	3.9	78,487.3	717.1	2,600.2	11,170.1	5,509.8	58,482.5	7.6
GR	0.1	432.1	2.7	0.8	49.2	3.2	374.6	1.5
HR	0.0	55.4	0.3	0.0	50.6	0.1	4.4	0.0
HU	0.1	670.9	6.7	0.0	585.1	2.2	76.9	0.0
IE	1.0	6,884.6	53.3	301.0	2,568.3	646.5	3,308.3	7.2
IT	0.9	6,101.6	81.9	253.6	571.5	321.7	4,870.9	2.0
LT	0.0	6.9	2.6	0.0	1.5	0.4	2.4	0.0
LU	0.9	7,346.6	86.4	442.0	2,804.2	915.7	2,697.8	400.6
LV	0.2	18.1	2.8	0.1	11.7	1.6	1.9	0.0
MT	0.5	139.4	3.2	0.9	103.1	5.3	26.8	0.1
NL	4.9	26,912.9	218.6	65.6	3,648.0	2,191.7	20,770.4	18.6
PL	0.5	701.8	27.4	0.2	164.9	3.8	503.4	2.1
PT	0.1	231.6	16.7	0.1	37.1	3.1	174.5	0.1
RO	0.0	23.9	2.7	0.0	13.4	0.1	7.9	0.0
SE	0.4	7,180.5	44.3	6.9	714.3	96.5	6,317.6	0.9
SI	0.0	24.7	12.0	0.0	5.8	0.0	6.9	0.0
SK	0.0	46.6	4.2	0.0	10.1	0.4	31.9	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	7.4	0.3	1.7	0.4	0.2	4.9	0.0
LI	0.1	245.0	0.6	0.1	177.7	19.3	47.3	0.0
NO	0.1	1,168.3	42.8	0.1	254.1	7.2	864.1	0.0
Other								
GB	:	:	:	:	:	:	:	:
СН	0.0	159.6	17.9	0.9	96.3	7.3	16.6	20.7
JP	0.0	6.4	0.0	0.1	5.9	0.0	0.3	0.0
US	0.0	168.3	7.2	8.9	48.2	5.2	98.0	0.7
Rest of World	0.9	21,884.5	149.2	884.8	1,174.3	429.7	19,242.3	4.1

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/market-analysis/financial-stability).

Asset management

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

Category	UCITS	AIFs	MMFs	AIFs	MMFs	AIFs
Metric Reporting	Managers	Managers	Managers	Funds	Funds	NAV
date/period	31/01/21	31/01/21	31/01/21	31/12/20	31/01/21	31/12/20
Unit	Absolute figure	EUR bn				
Update	10/01/22	10/01/22	10/01/22	12/11/21	10/01/22	12/11/21
EEA30	1,193	2,444	126	30,035	513	5,898.9
EU27	1,144	2,356	126	29,264	513	5,849.0
AT	14	23	0	1,097	0	111.9
BE	9	16	1	217	7	28.8
BG	30	18	0	:	0	:
CY	1	35	0	194	0	4.2
CZ	8	41	0	487	0	15.6
DE	40	140	6	5,608	7	2,158.4
DK	11	32	0	:	0	:
EE	6	3	0	49	0	1.0
ES	120	299	2	2,578	2	62.4
FI	21	36	1	369	1	28.4
FR	294	506	38	6,547	209	764.4
GR	14	17	5	30	6	2.8
HR	12	19	0	26	0	0.6
HU	25	97	5	491	8	8.4
IE	109	127	21	1,743	114	555.9
IT	47	102	4	892	3	116.5
LT	11	4	0	8	0	0.2
LU	181	267	34	5,523	139	969.2
LV	11	10	0	24	0	0.2
MT	16	54	0	294	0	20.0
NL	14	96	6	1,578	12	899.8
PL	61	252	0	1,040	0	40.4
PT	18	41	1	72	3	3.5
RO	17	16	0	27	0	1.8
SE	44	95	0	331	0	53.8
SI	5	1	2	29	2	0.2
SK	5	9	0	10 (p)	0	0.49 (p)
EEA30 ex. EU27	49	88	0	771	0	49.9
IS	9	18	0	65	0	0.7
LI	11	20	0	361	:	26.9
NO	29	50	0	345	0	22.3
Other						
GB	-	-	-	-	-	-
CH	-	-	-	-	-	-
JP	-	-	-	-	-	-
US	-	-	-	-	-	-
Rest of World				_	_	-

Sources: AIFMD, NCAs (Registers), ESMA.

Sources: AIPMD, NOAS (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, selfmanaged UCITS investment companies and internally-managed AIFs 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/market-analysis/financial-stability). Managers of funds are not deduplicated, so the sum of categories of managers is higher than the actual total. Given continuous reporting by third parties, including corrections, figures may change between updates even if they refer to the same reporting date/period.





