



Global LEI System Business Report

Q1 2025



LEI issuance and LEI growth potential: State of play

At the end of the first quarter of 2025, the total active LEI population exceeded 2.71 million. Over 92,000 LEIs were issued during this quarter, compared to 76,000 in the previous quarter. This represents a quarterly growth rate of 3.5% (previous quarter: 3%).

In the first quarter, Latvia had the highest LEI growth rate at the jurisdiction level (15.6%). The other jurisdictions comprising the top five for growth rates were India (11.7%), Lithuania (7.9%), Romania (6.5%) and Thailand (5.6%).

LEI growth across Latvia, India, Lithuania and Romania was driven primarily by regulatory requirements and initiatives. Growth in Thailand was mainly due to market activities of local LEI issuers.

Competition in the Global LEI System

This report identifies the least and most competitive markets among those with over 1,000 LEIs, based on the number of LEI issuers providing services in the jurisdiction (the most competitive markets are those with the most LEI issuers per jurisdiction with similar market share). In the first quarter of 2025, China, the United States, the Netherlands, Slovenia and Saudi Arabia were the five least competitive markets, in descending order. The five most competitive, also in descending order, were Luxembourg, Belgium, Bulgaria, Malta and Hong Kong.

LEI renewal rates

The annual renewal process ensures that both legal entities and LEI issuing organizations review and re-validate legal entity reference data at least once per year. The Global LEI System is unique in providing absolute transparency regarding when entity data was last verified.

In the first quarter of 2025, the overall renewal rate was 56.3%, slightly higher than the previous quarter (56.1%). At the end of the quarter, 60.5% of all LEIs were in good standing (previous quarter: 60%).

The renewal rate in the EU¹ remained stable at 62% (previous quarter 62.1%). In non-EU jurisdictions, it increased to 47.1% (previous quarter: 46.4%). In the reporting period, Japan (91.3%) demonstrated the highest renewal rate. This was followed by Finland (83.3%), India (78.9%), Germany (76.5%) and Liechtenstein (73.4%).

The five jurisdictions with the highest non-renewal rates were China (97.6%), Belize (76.9%), the Russian Federation (71.3%), Seychelles (67.1%) and the United States (67%).

Level 1 reference data corroboration

The business card information available with the LEI reference data, such as the official name of a legal entity and its registered address, is referred to as ‘Level 1’ data. It defines ‘who is who’. The Level 1 data is considered fully corroborated if, based on the validation procedures in use by the LEI issuer, there is sufficient information contained in authoritative public sources to corroborate the information provided by the legal entity for the record. If this is not the case, or the legal entity is not required to file with a local register² (e.g. fund or trust), the business card information available with an LEI record is classified as ‘entity-supplied only’.

In the first quarter of 2025, the percentage of fully corroborated Level 1 reference data within the entire LEI population increased to 86.7% (previous quarter: 86.5%).

Statistics on the reporting of parent information by legal entities

In the first quarter of 2025, over 2.76 million LEI registrants (previous quarter: 2.67 million), representing 99% of the total LEI population, reported information on direct and ultimate parents. 100% of LEI registrants that obtained a newly issued LEI or renewed an existing LEI in this quarter reported parent information.

In the reporting period, the percentage of legal entities reporting a direct parent with an LEI was 4%. The percentage of legal entities reporting a direct parent that does not have an LEI was also 4%. 88% of legal entities reported no direct parent according to the definition used. 4% of legal entities’ relationship information is non-public, creating obstacles in releasing this information. The pattern is almost identical for ultimate parent reporting, where a similar reporting trend was reported in the previous quarter.

Updates of Common Data File formats

In March 2022, the Common Data File (CDF) formats were updated based on the Regulatory Oversight Committee (ROC) policies:

- [Legal Entity Events \(formerly referred to as “Corporate Actions”\) and Data History in the Global LEI System,](#)
- [Policy on Fund Relationships and Guidelines for the registration of Investment Funds in the Global LEI System,](#)
- [LEI Eligibility for General Government Entities Guidance Document.](#)

Following these updates, GLEIF has compiled a transition period report on these new legal entity categories and the fund relationships reported this quarter.

At the end of the first quarter of 2025, approximately 6,300 legal entities were identified as government entities (previous quarter: 5,800), and 71 legal entities were reported as international organizations (previous quarter: 68). Approximately 145,000 legal entities reported their fund relationship structures (previous quarter: 142,000). Among those, 66.7% were funds managed by a main management entity, 32.7% were sub-funds to umbrella funds, and 0.6% were feeder funds. Feeder funds are those that are exclusively, or almost exclusively, invested in a single other fund or several other funds that have identical investment strategies.

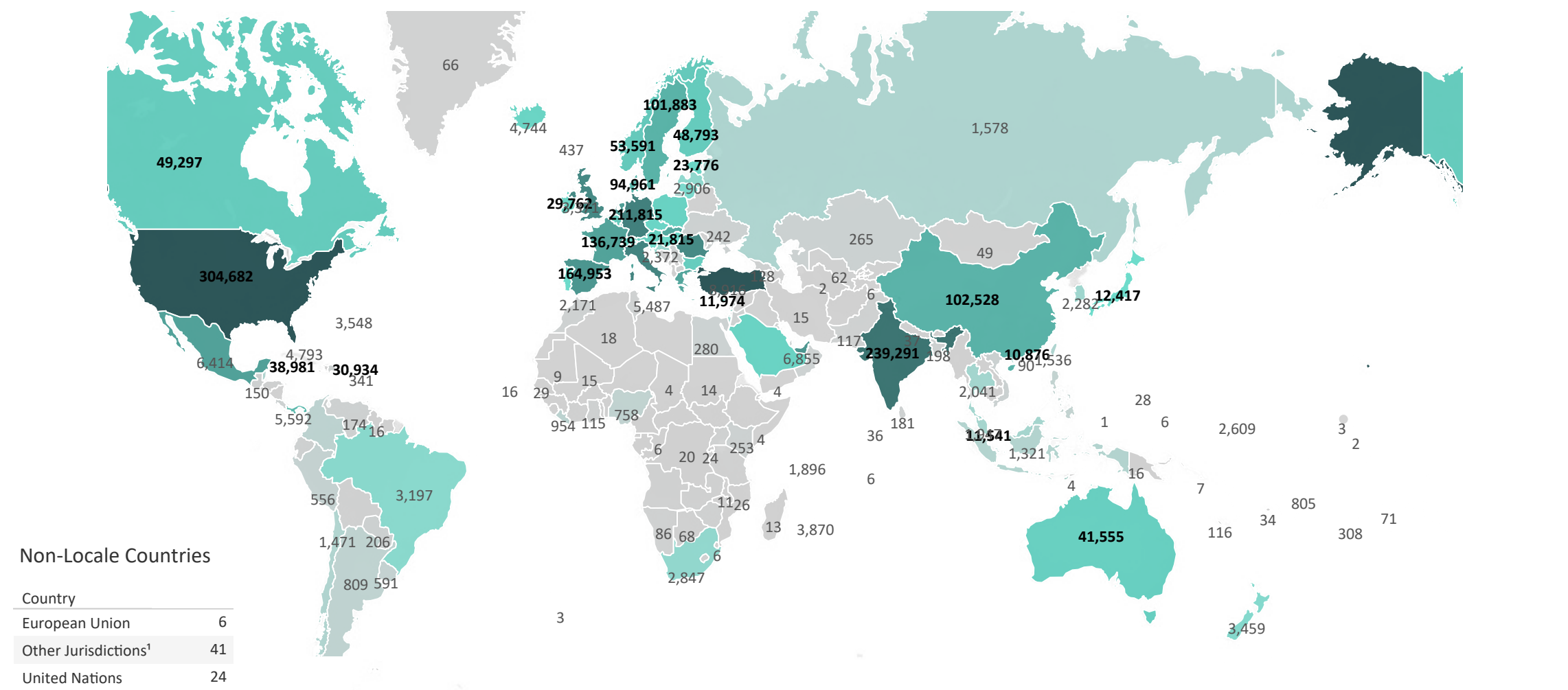
¹ This includes EU27 and the United Kingdom.
² Registration requirements vary based on jurisdiction. Please see the GLEIF Registration Authorities list for further detail:
<https://www.gleif.org/en/about-lei/code-lists/gleif-registration-authorities-list>



Level 1 Data Report
Q1 2025

Active LEIs

Total Number Of Active LEIs by Jurisdictions | Fig. 1

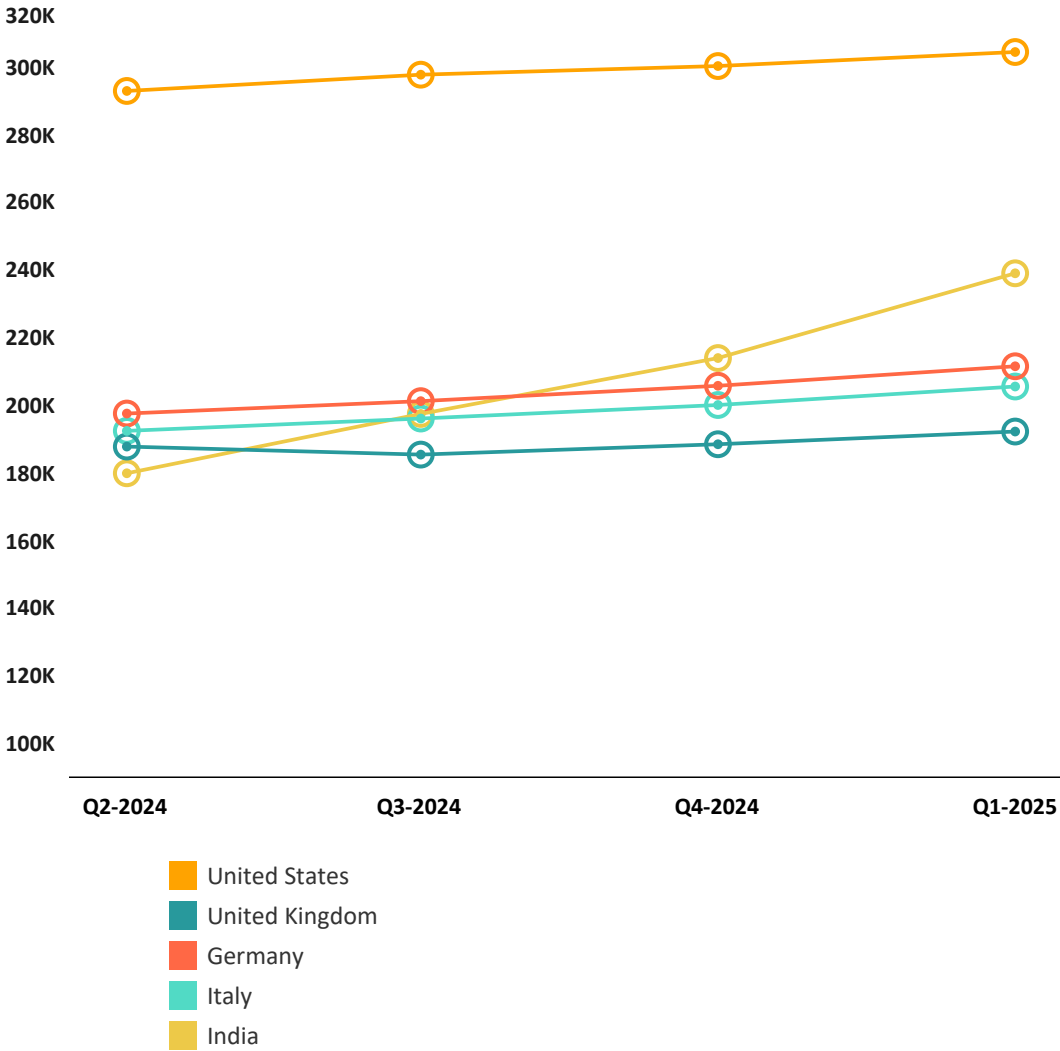


1. Other Jurisdictions refers to international organizations that do not have a legal jurisdiction.

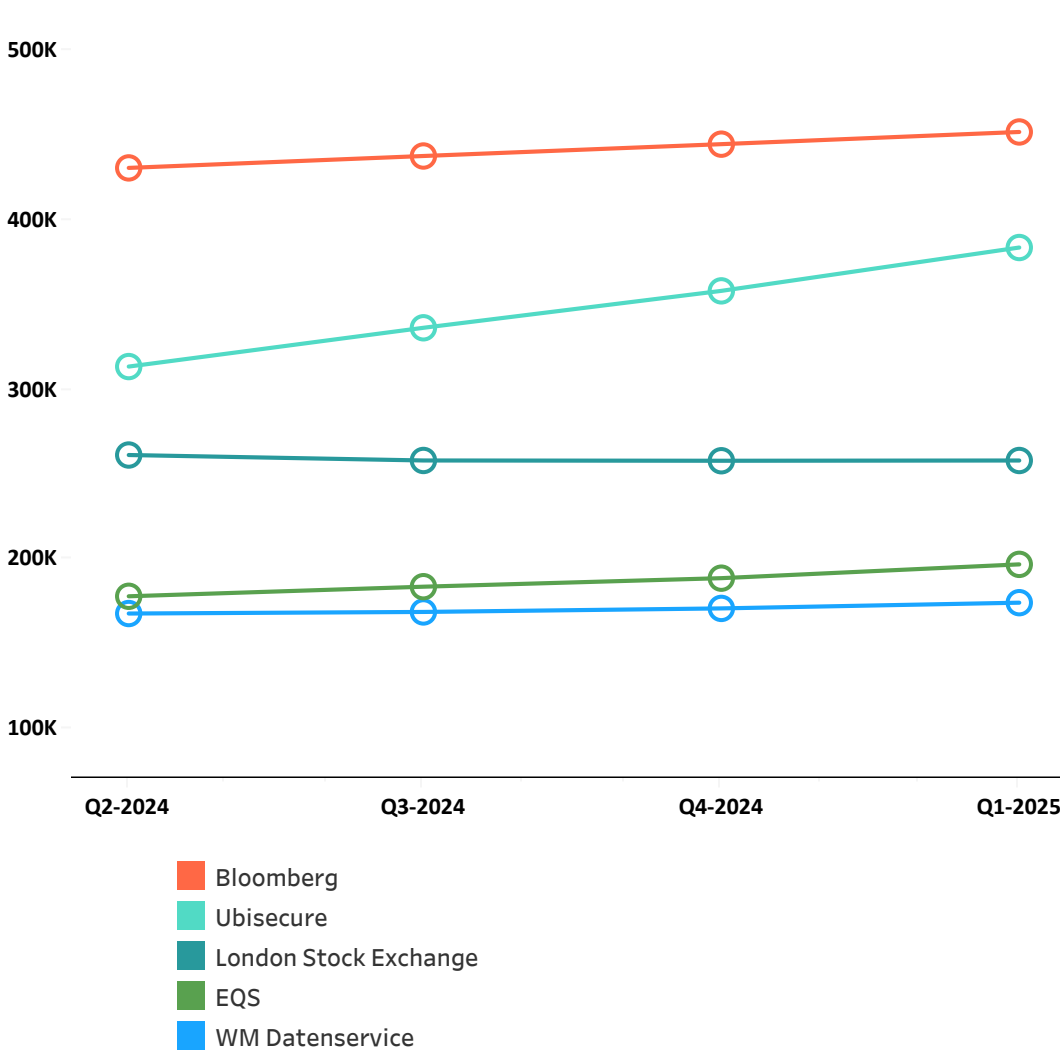


Active LEIs

Total LEI Trend-Top 5 Jurisdictions | Fig.-2



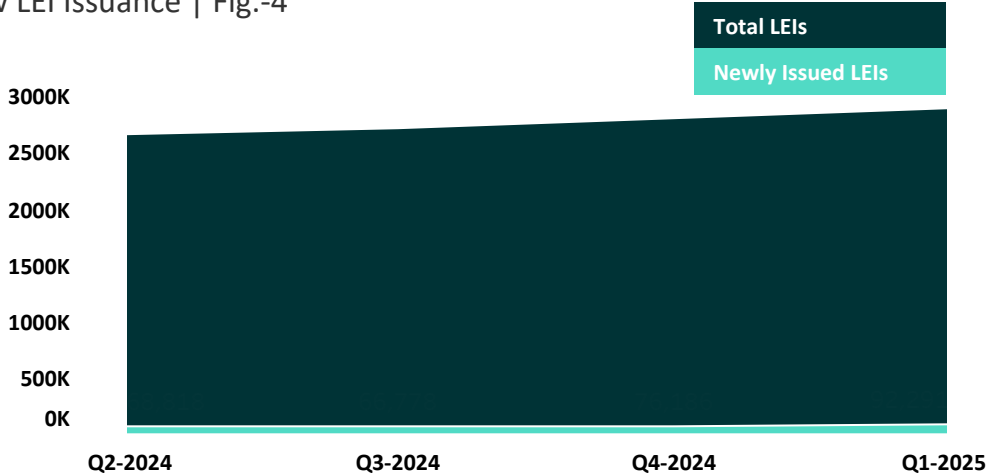
Top LEI Trend-Top 5 LEI Issuers | Fig.-3



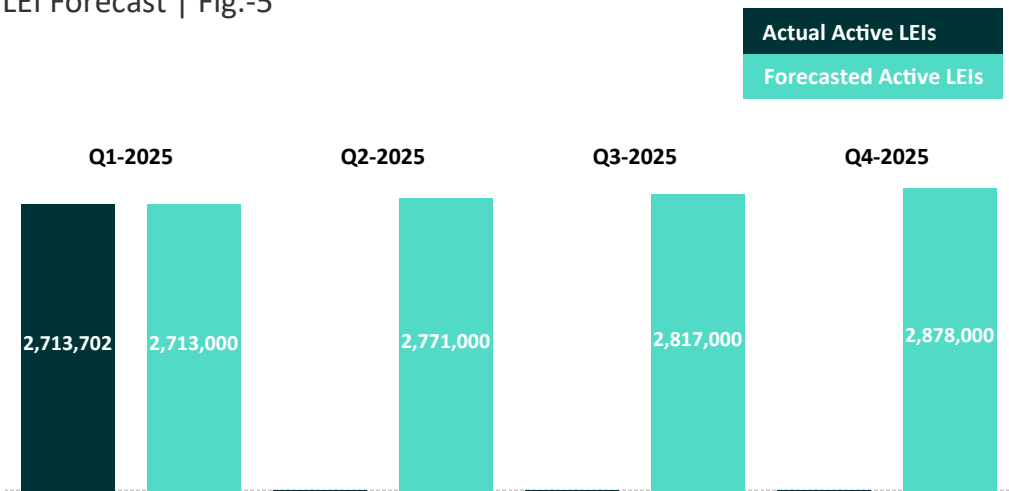


Growth in Total Number of Active LEIs

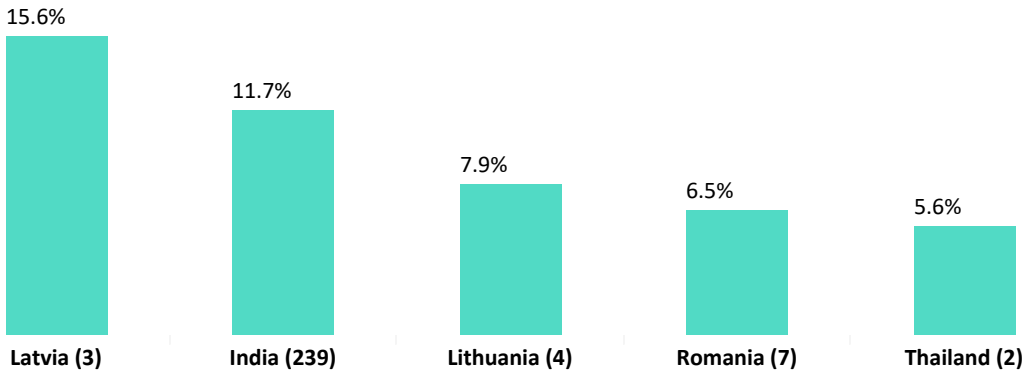
New LEI Issuance | Fig.-4



LEI Forecast | Fig.-5

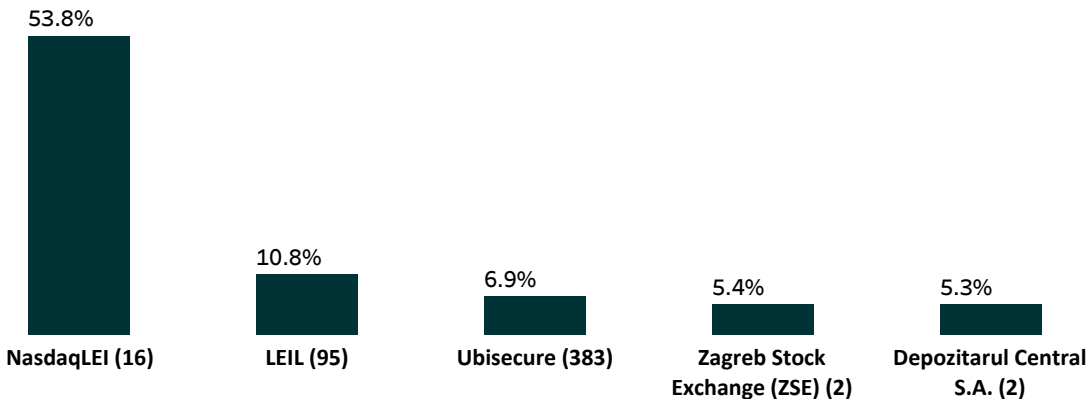


Quarterly LEI Growth - Top 5 Jurisdictions | Fig.-6¹



Total issuance in thousands at most recent quarter-end date in parenthesis

Quarterly LEI Growth - Top 5 LEI Issuers | Fig.-7



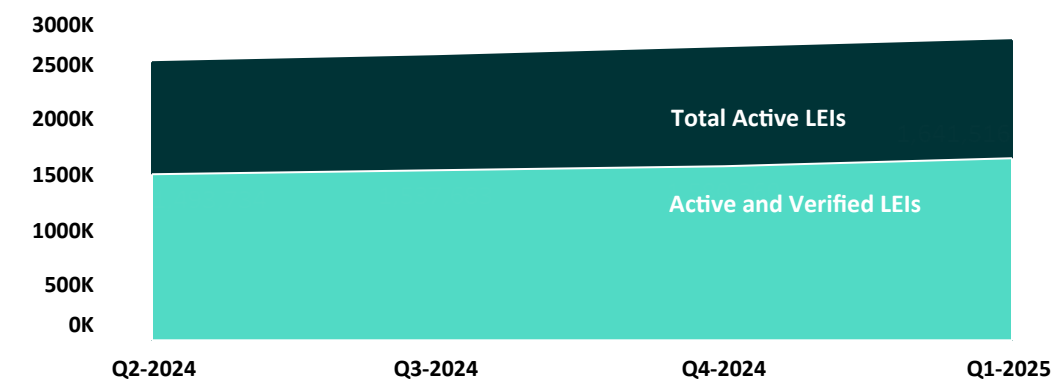
Total issuance in thousands at most recent quarter-end date in parenthesis

1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date.

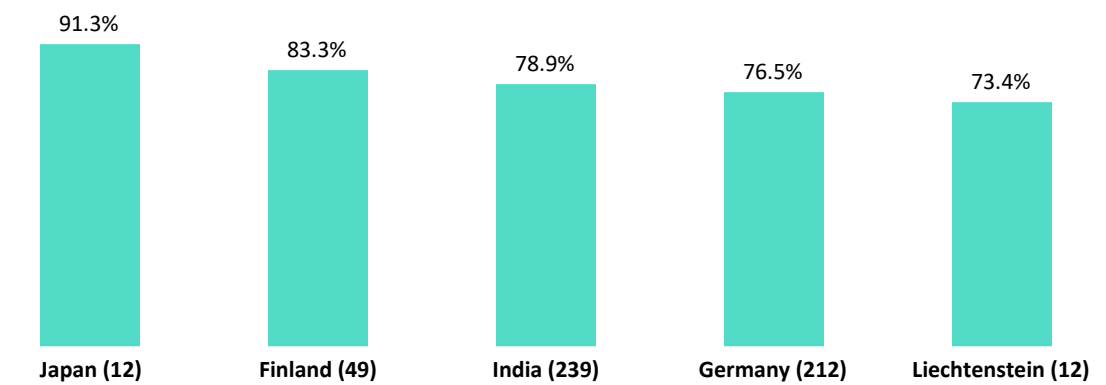


LEI Renewal activity

LEI Renewal | Fig.-8



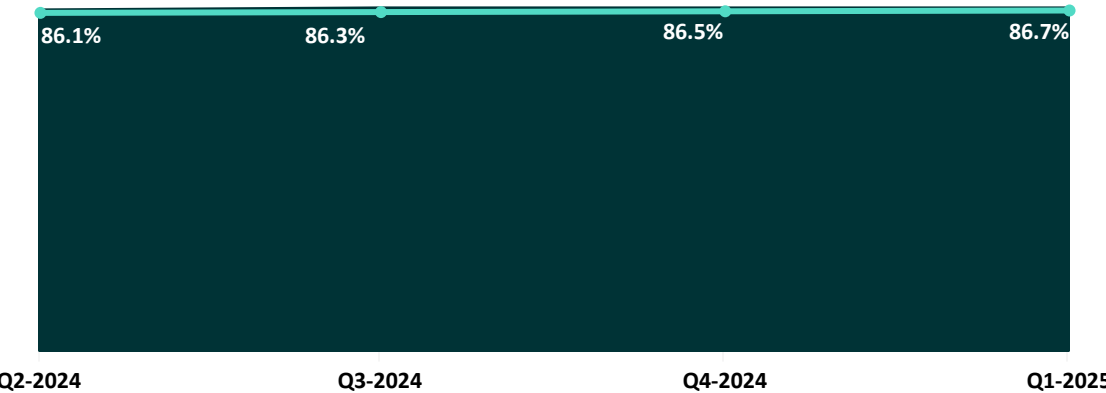
LEI Renewal - Top 5 Jurisdictions | Fig.-9



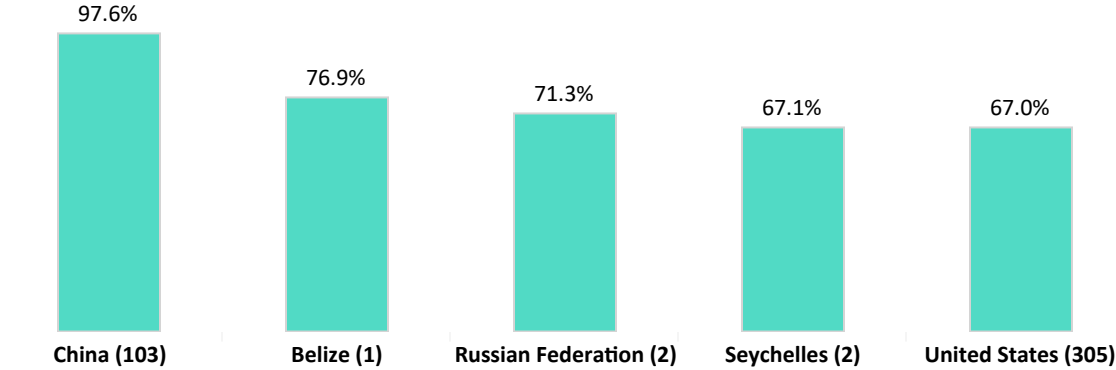
Total issuance in thousands at most recent quarter-end date in parenthesis

Reference Data Corroboration by LEI issuers

Percentage of Fully Corroborated LEIs | Fig.-11



LEI non-Renewal (Lapsed LEIs) - Top 5 Jurisdictions | Fig.-10¹



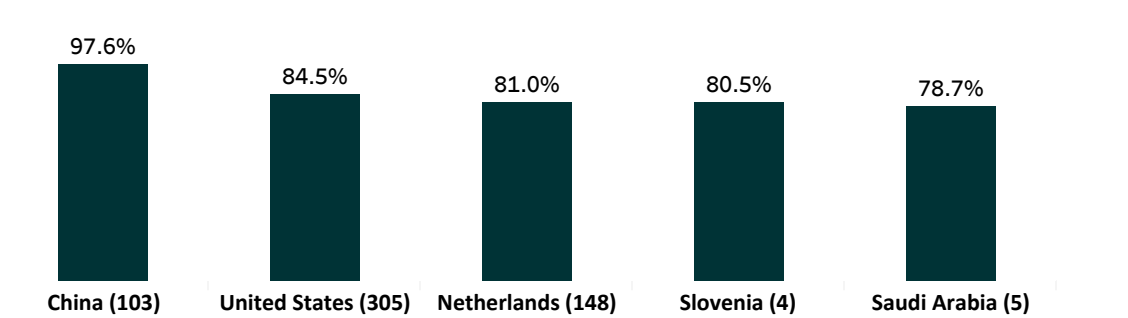
Total issuance in thousands at most recent quarter-end date in parenthesis

1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date.



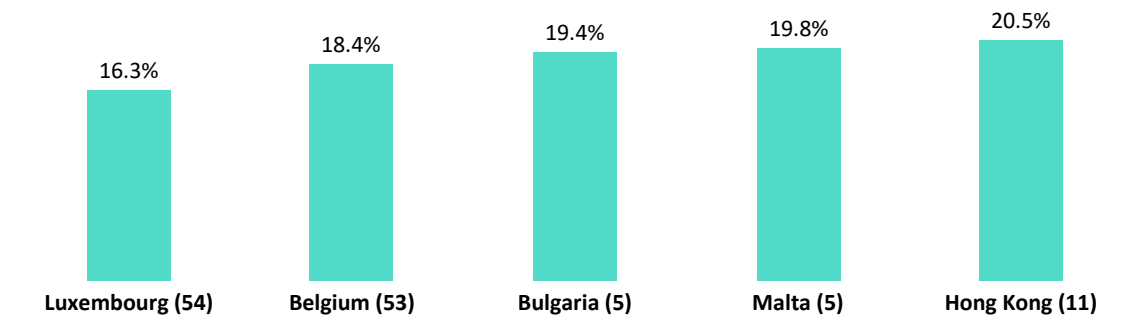
Competition amongst LEI issuers

Least Competitive (Most Concentrated) Markets | Fig.-12¹



Total issuance in thousands at most recent quarter-end date in parenthesis

Most Competitive (Least Concentrated) Markets | Fig.-13¹



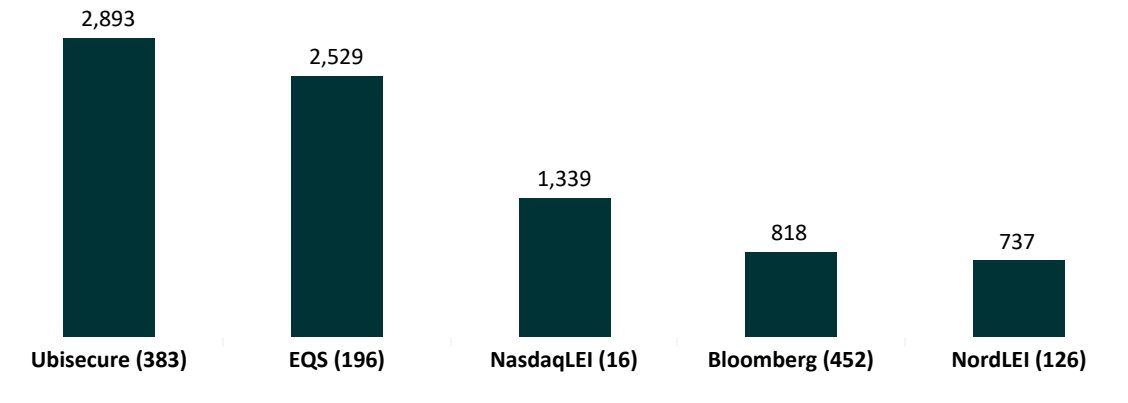
Total issuance in thousands at most recent quarter-end date in parenthesis

Transfer out of LEIs – Top 5 LEI Issuers | Fig.-14



Total issuance in thousands at most recent quarter-end date in parenthesis

Transfer in of LEIs – Top 5 LEI Issuers | Fig.-15



Total issuance in thousands at most recent quarter-end date in parenthesis

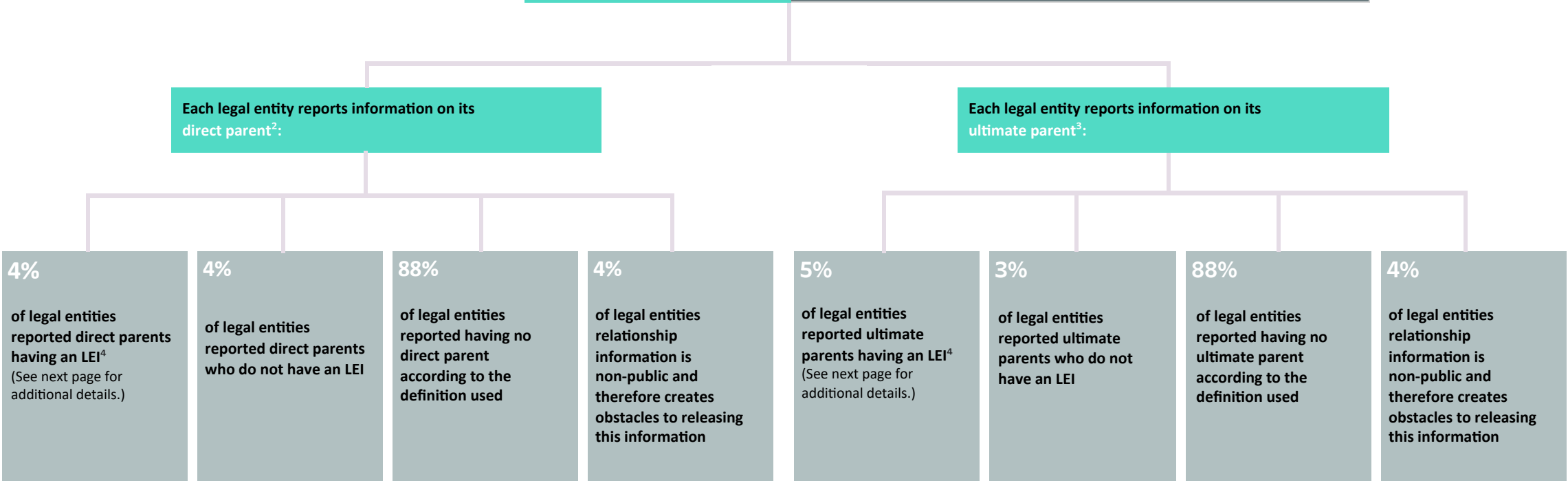
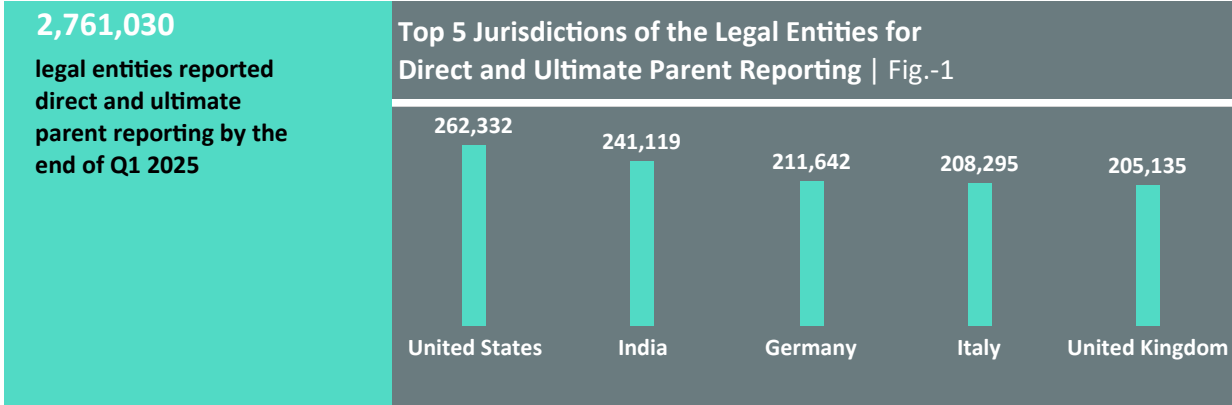
1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date.
The higher the percentage the more concentrated LEI management is with a single LEI issuer.

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Level 2 parent reporting
Q1 2025

In May 2017, the process of enhancing the LEI data pool, by including ‘Level 2’ data to answer the question of ‘who owns whom’, began. The graphic below provides information on direct and ultimate parent data collected through March 2024¹.



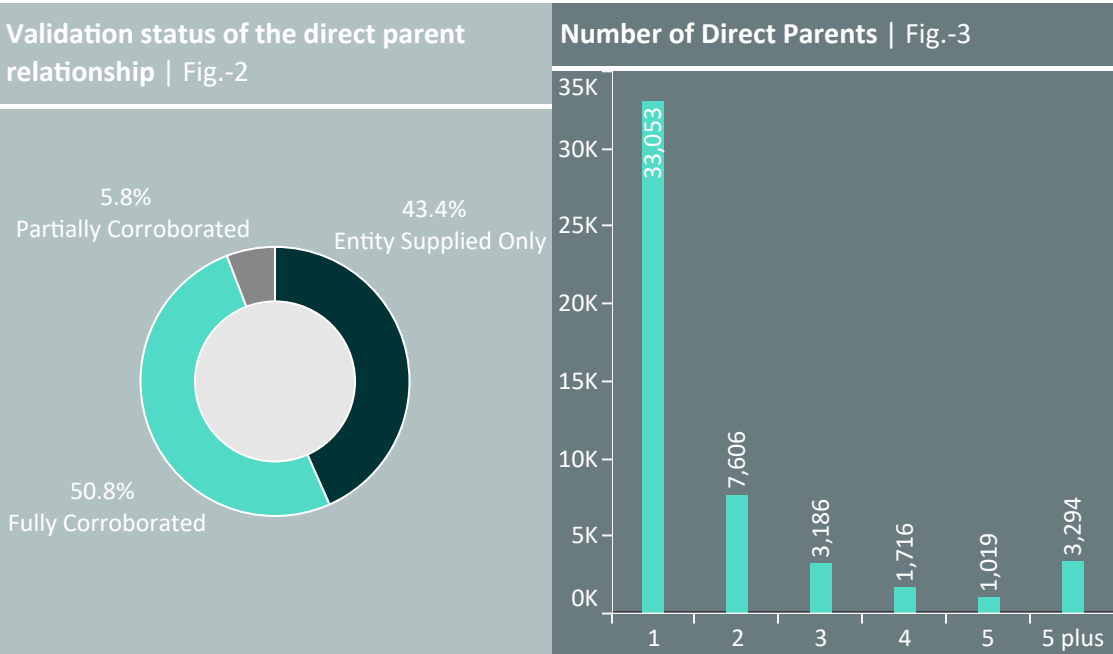
1 Referenced to level 2 relationship record CDF Golden Copy file dated 01 April 2025. The calculation includes all LEIs.
2 99.9% legal entities reported direct parent.
3 99.9% legal entities reported ultimate parent.
4 The definitions of ultimate and direct parent are based on percentage share of accounting consolidation as per LEI Regulatory Oversight Committee prescription. Related link <https://www.gleif.org/en/about-lei/common-data-file-format/current-versions/level-2-data-reporting-exceptions-2-1-format>



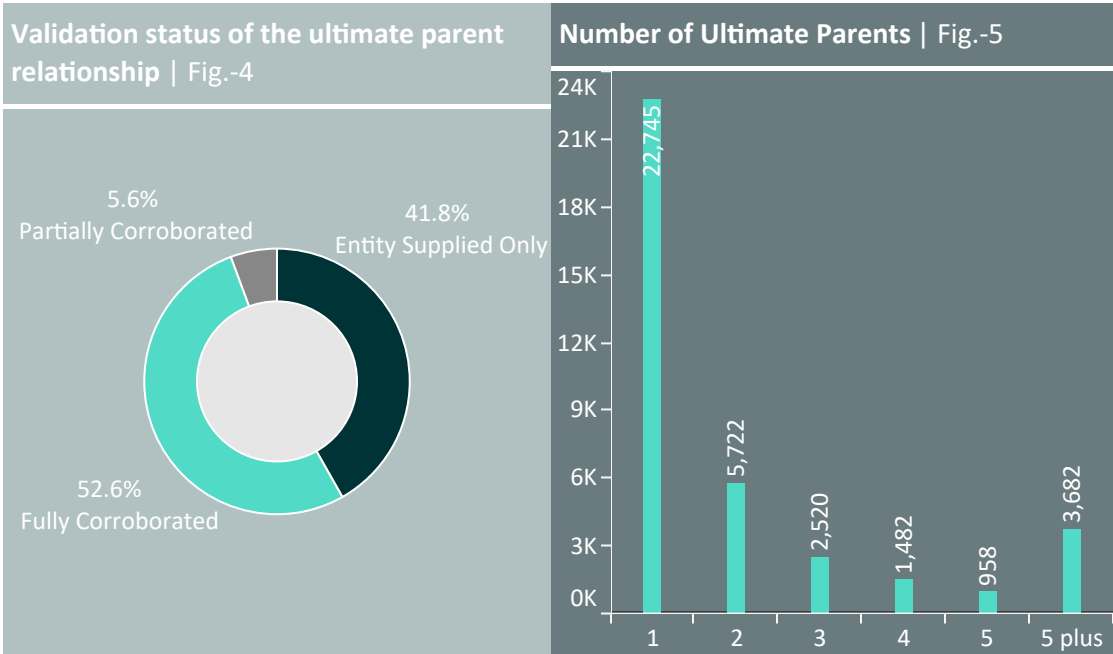
Level 2 parent reporting
Q1 2025

Identification of the direct and ultimate parents of a legal entity with an LEI allows users to research entities owned by individual companies. It provides a better understanding of the entity from which a company or individual is buying goods or services or in which it is investing. The following charts provide additional information on relationships where the direct or ultimate parents are identified by an LEI.

Additional Information on Direct Parents Having an LEI



Additional Information on Ultimate Parents Having an LEI

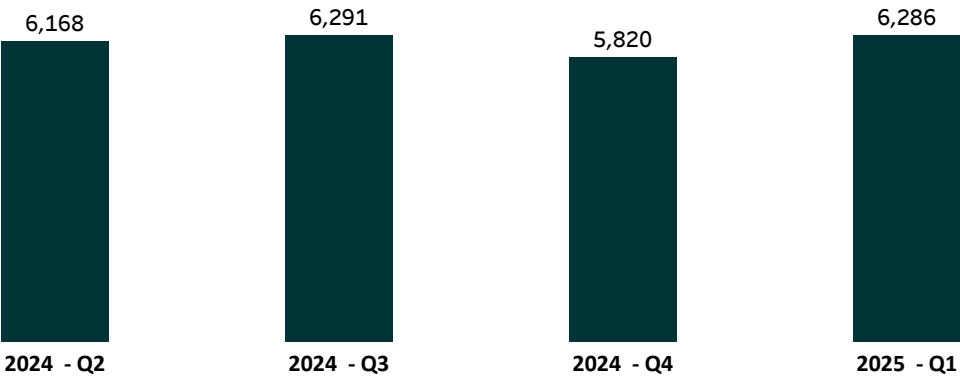




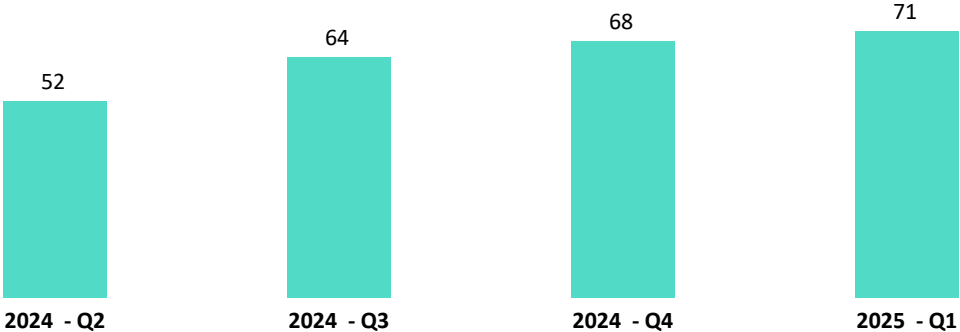
New policies implementation report: new entity categories

The new Common Data Format identifies resident government entities and international organizations as specific entity categories. The following figures show the evolvement of the government entities and international organizations in the Global LEI System.

No. of government entities | Fig.-1

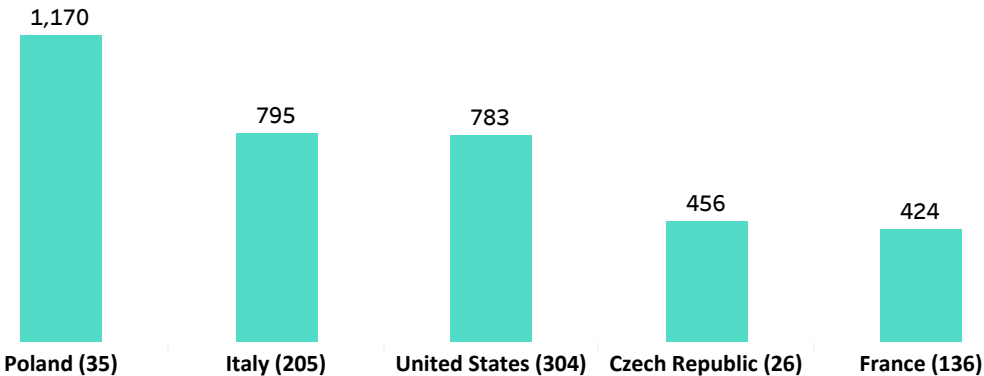


No. of international organizations | Fig.-3



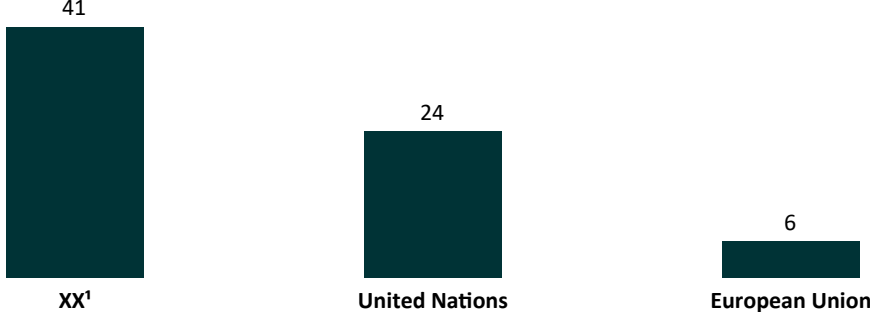
1. XX refers to international organizations that do not have a legal jurisdiction.

Top 5 jurisdictions reporting government entities | Fig.-2



Total issuance in thousands at most recent quarter-end date in parenthesis

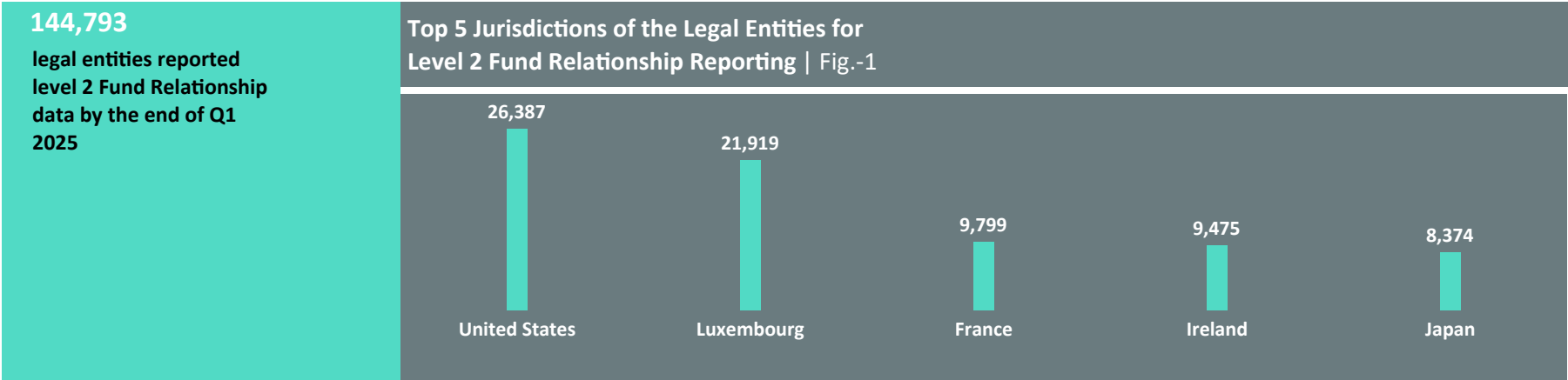
Top 5 jurisdictions reporting international organizations | Fig.-4



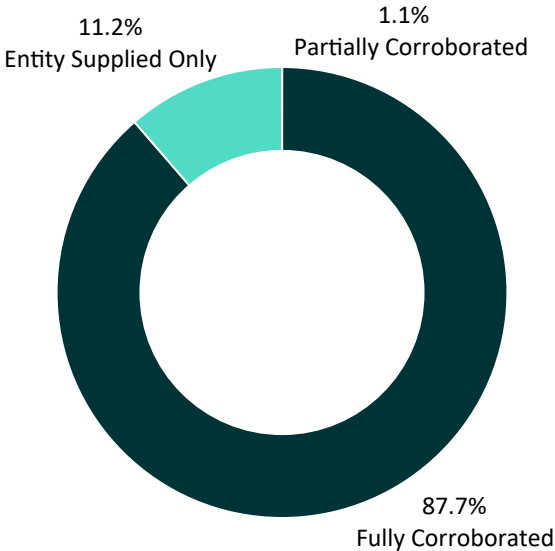
Total issuance in thousands at most recent quarter-end date in parenthesis



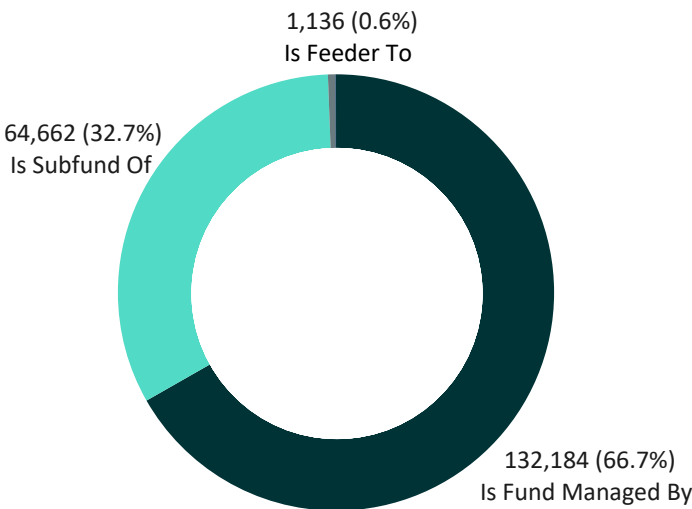
CDF Update: Level 2 Fund Relationship
Q1 2025



Validation status of the fund relationship | Fig.-2



Level 2 Fund Relationship Categories | Fig.-3



DISCLAIMER: All figures of this Global LEI System Business Report are derived from the Global Legal Entity Identifier Foundation (GLEIF)'s LEI-Common Data File (CDF) format version 3.1, Relationship Record (RR) CDF format version 2.1 and Reporting Exceptions format version 2.1. While every care has been taken in the compilation of this information, GLEIF will not be held responsible for any loss, damage or inconvenience caused because of inaccuracy or error within the Global LEI System Business Report. The text and graphic content of the Global LEI System Business Report may be used, printed and distributed ONLY with the copyright information displayed (© Copyright Global Legal Entity Identifier Foundation (GLEIF)).