



Global LEI System Business Report

Q1 2026



LEI issuance and LEI growth potential: State of play

At the end of the first quarter of 2026, the total active LEI population surpassed 3 million – reaching over 3.02 million. Approximately 100,000 LEIs were issued, compared to 89,000 in the previous quarter. This represents a quarterly growth rate of 3.4% (previous quarter: 3.1%). As a result, the total LEI population¹ reached over 3.26 million.

Latvia had the highest LEI growth rate at the jurisdiction level (11.5%) during the quarter, followed by Brazil (9%), India (8.1%), Lithuania (5.9%) and Romania (5.7%).

LEI growth across Latvia, India, Lithuania and Romania was driven primarily by regulatory requirements and initiatives. Growth in Brazil was mainly due to the 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 2026, China, the United States, Saudi Arabia, the Netherlands and Slovenia were the five least competitive markets, in descending order. The five most competitive, also in descending order, were Luxembourg, Belgium, Bulgaria, Malta and Ireland.

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 2026, the overall renewal rate remained stable at 56.6% (previous quarter: 56.7%). At the end of the quarter, 61.9% of all LEIs were in good standing (previous quarter: 61.7%).

The renewal rate in the EU² was 61.1% (previous quarter 61.2%). In non-EU jurisdictions, the rate was 49.6% (previous quarter: 49.5%). In the reporting period, Japan (89.3%) demonstrated the highest renewal rate, followed by Finland (81.8%), India (77.6%), Germany (74.5%) and Saudi Arabia (73.9%).

The five jurisdictions with the highest non-renewal rates were China (97.7%), Belize (79.9%), the Russian Federation (72.3%), Seychelles (68.6%) and Thailand (66.1%).

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'. 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 register³ (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 2026, the percentage of fully corroborated Level 1 reference data within the entire LEI population increased to 87.6% (previous quarter: 87.4%).

Statistics on the reporting of parent information by legal entities

In the first quarter of 2026, over 3.13 million LEI registrants (previous quarter: 3.03 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%. 89% of legal entities reported no direct parent according to the definition used. 3% 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.

Entity categories reporting and level 2 fund relationship reporting

At the end of the first quarter of 2026, more than 6,700 legal entities were identified as government entities (previous quarter: 6,600), and 82 legal entities were reported as international organizations (previous quarter: 81). Over 155,000 legal entities reported their fund relationship structures (previous quarter: 153,000). Among those, 66.8% were funds managed by a main management entity, 32.6% 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 active LEIs and RETIRED LEIs.

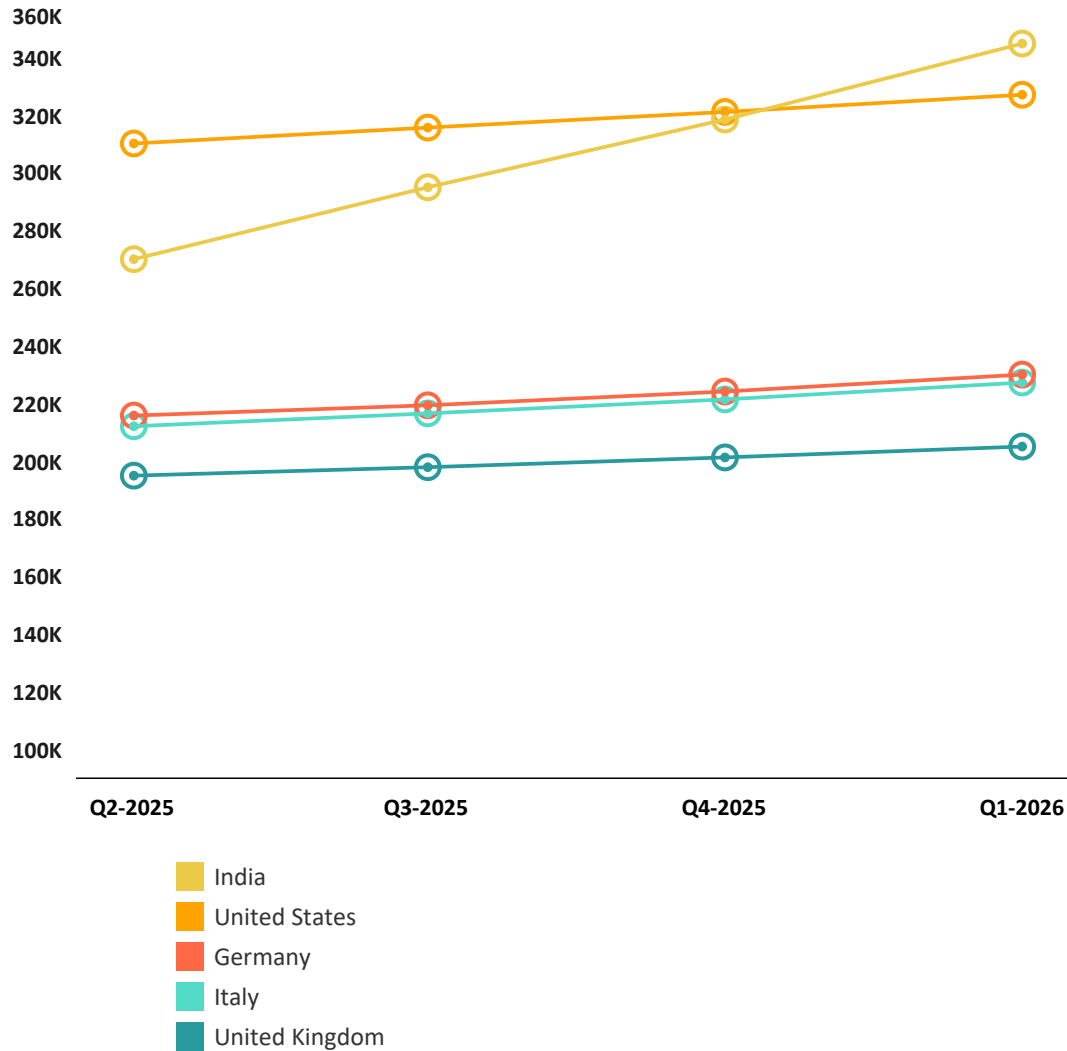
² This includes EU27 and the United Kingdom.

³ 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>

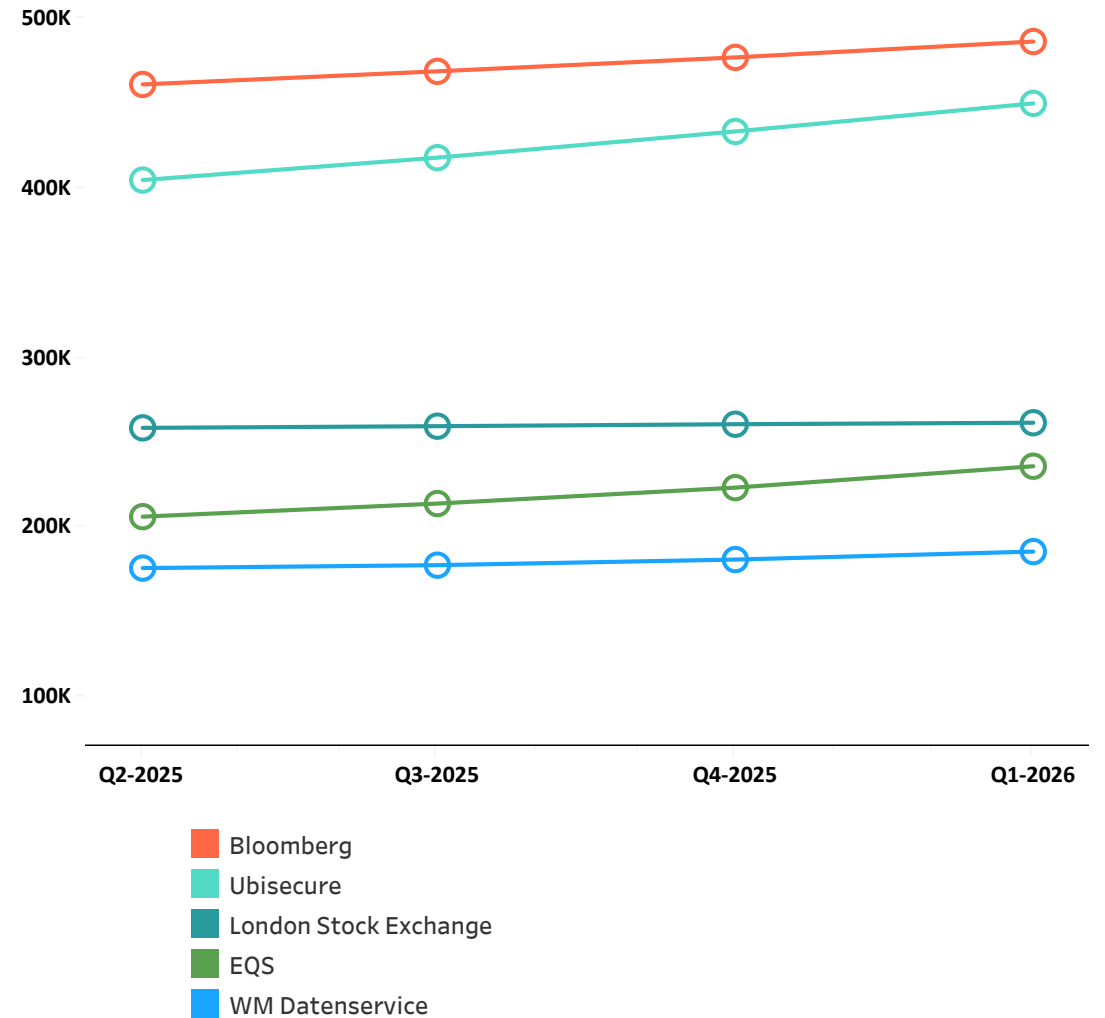


Active LEIs

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



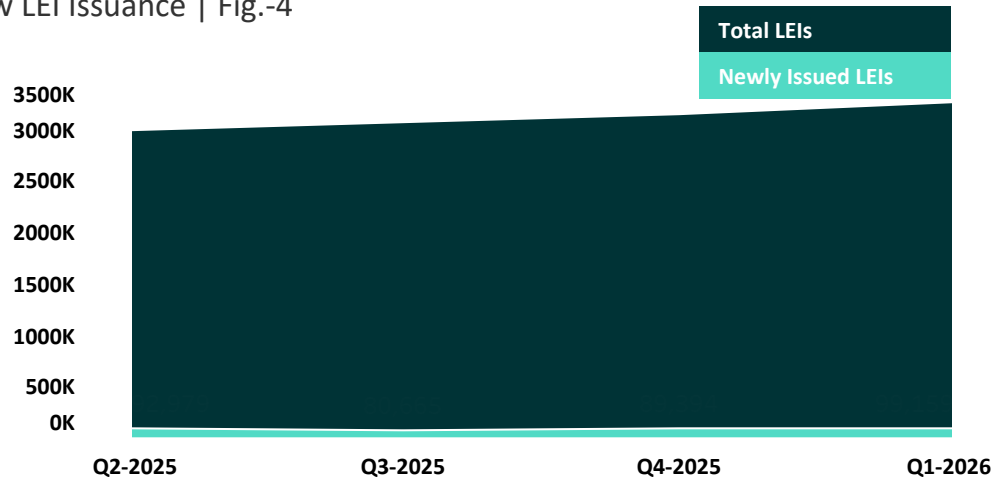
Top LEI Trend-Top 5 LEI Issuers | Fig.-3



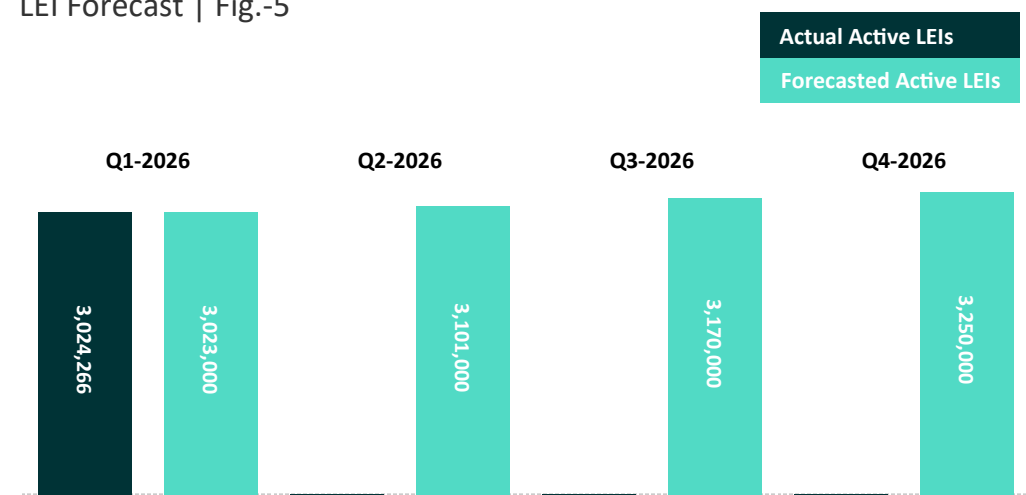


Growth in Total Number of Active LEIs

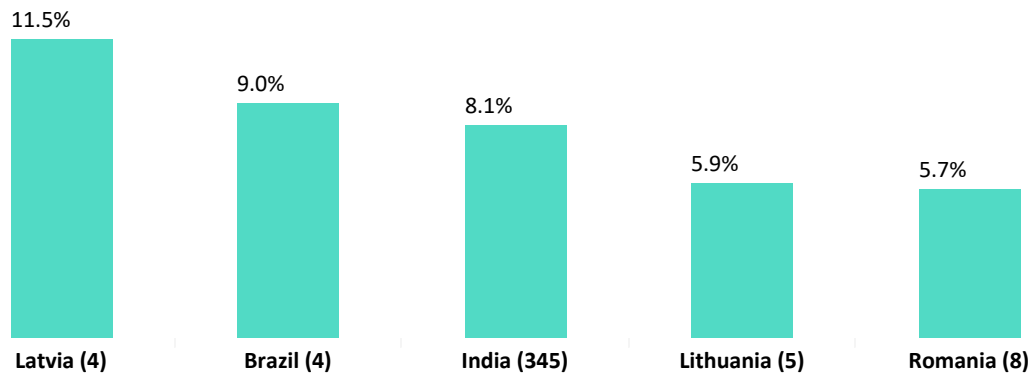
New LEI Issuance | Fig.-4



LEI Forecast | Fig.-5

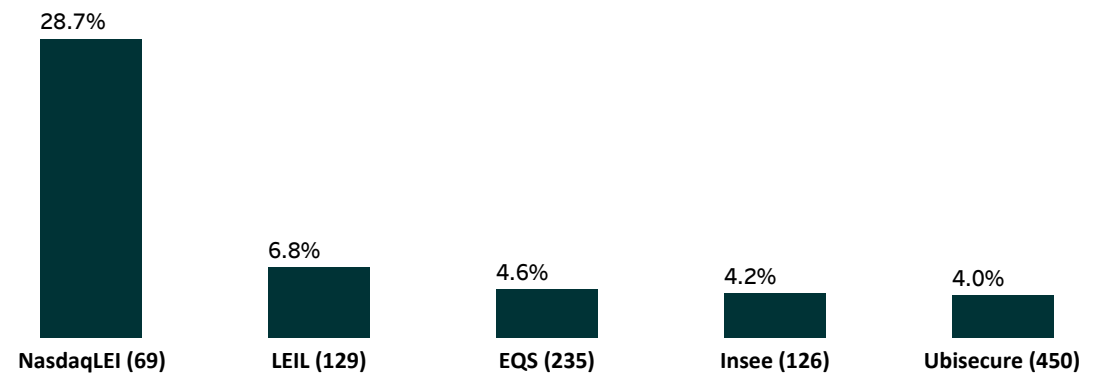


Quarterly LEI Growth - Top 5 Jurisdictions | Fig.-6¹



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

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



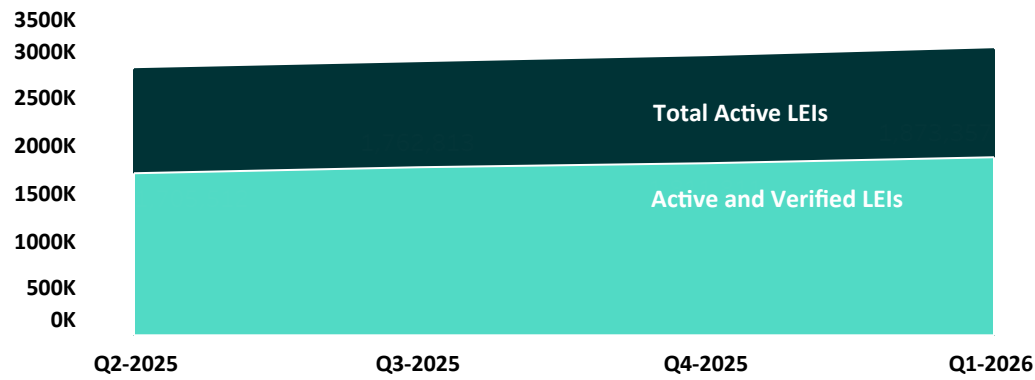
Total issuance in thousands at most recent quarter-end date in parenthesis

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

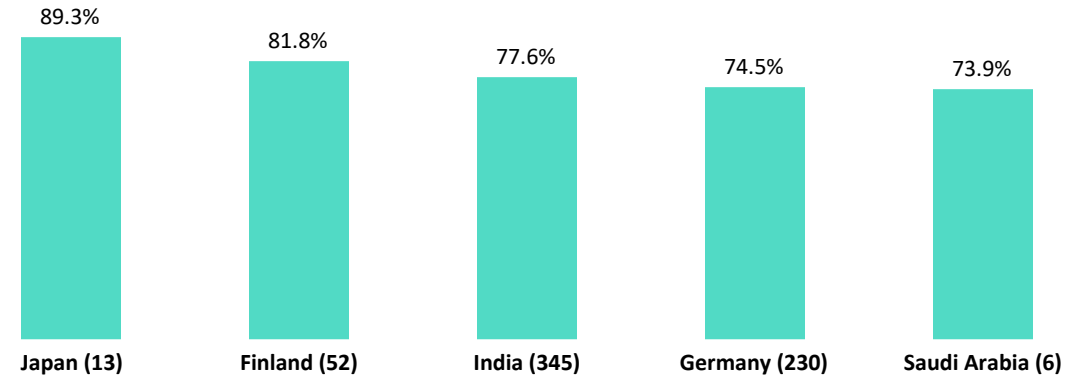


LEI Renewal activity

LEI Renewal | Fig.-8

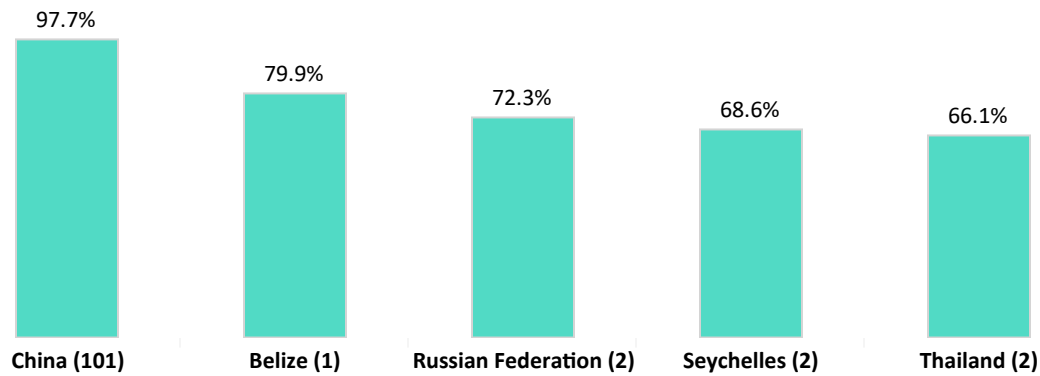


LEI Renewal - Top 5 Jurisdictions | Fig.-9



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

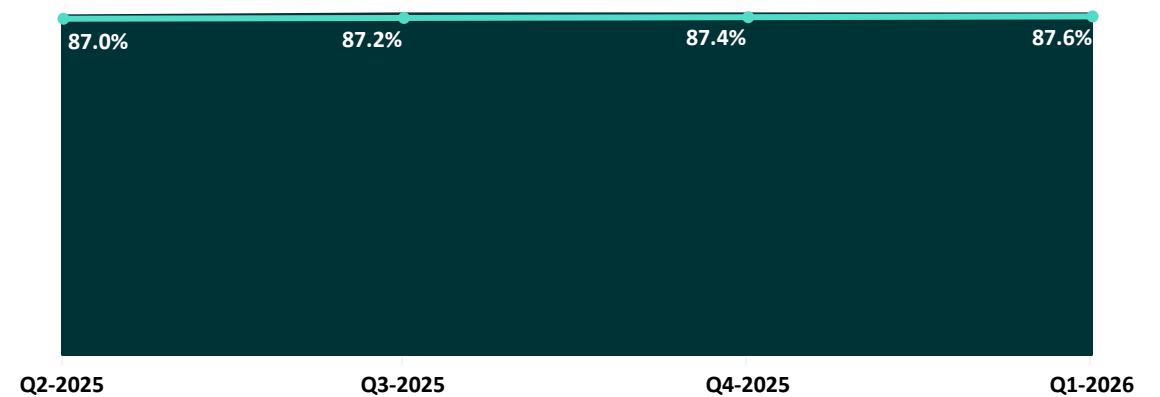
LEI non-Renewal (Lapsed LEIs) - Top 5 Jurisdictions | Fig.-10¹



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

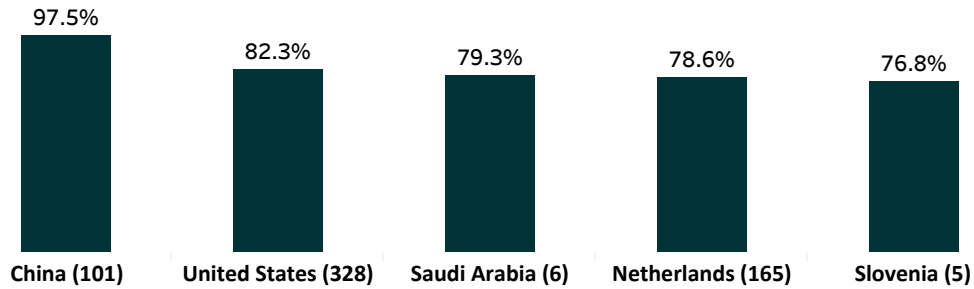


1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date.



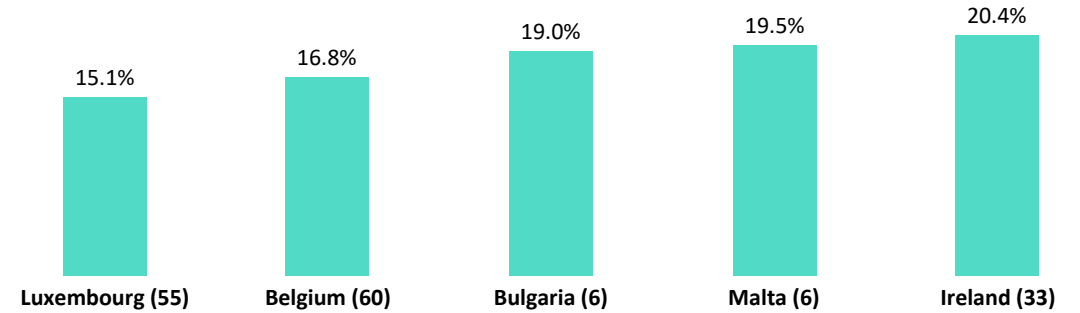
Competition amongst LEI issuers

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



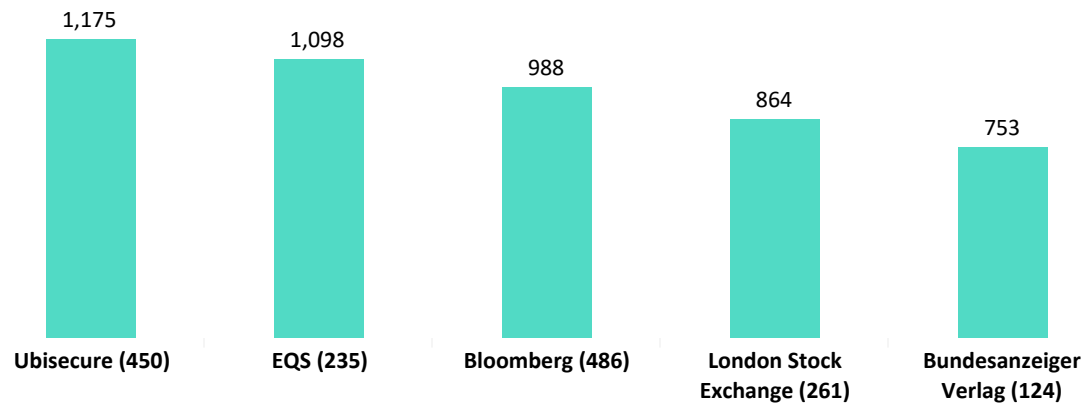
Total issuance in thousands at most recent quarter-end date in parenthesis

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



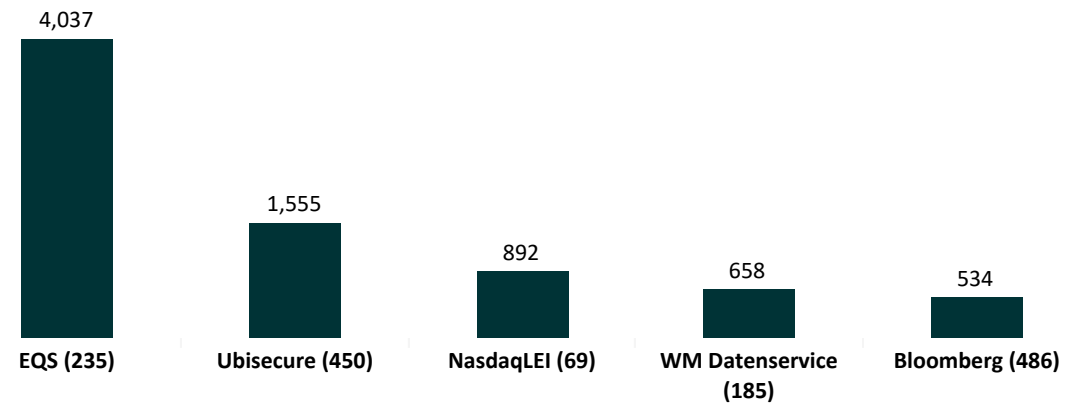
Total issuance in thousands at most recent quarter-end date in parenthesis

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

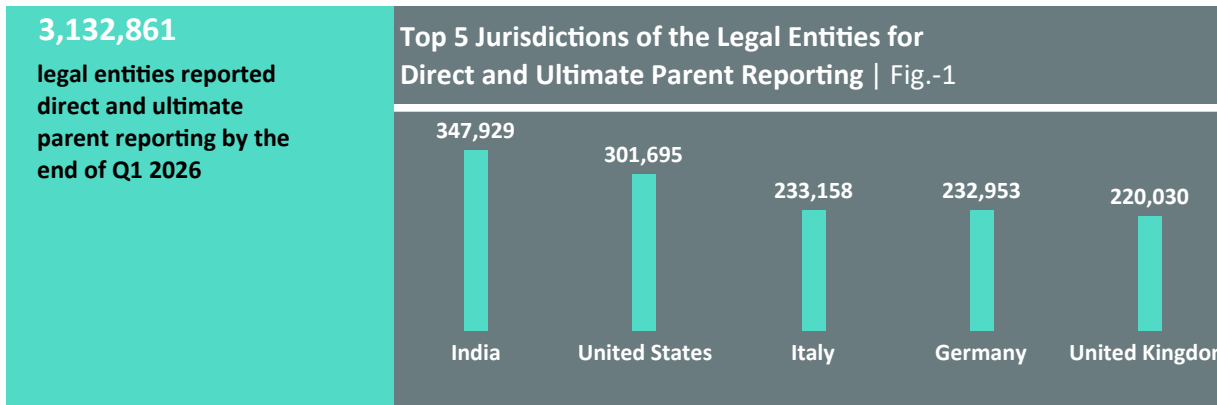
1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date. The higher the percentage the more concentrated LEI management is with a single LEI issuer.



Level 2 parent reporting

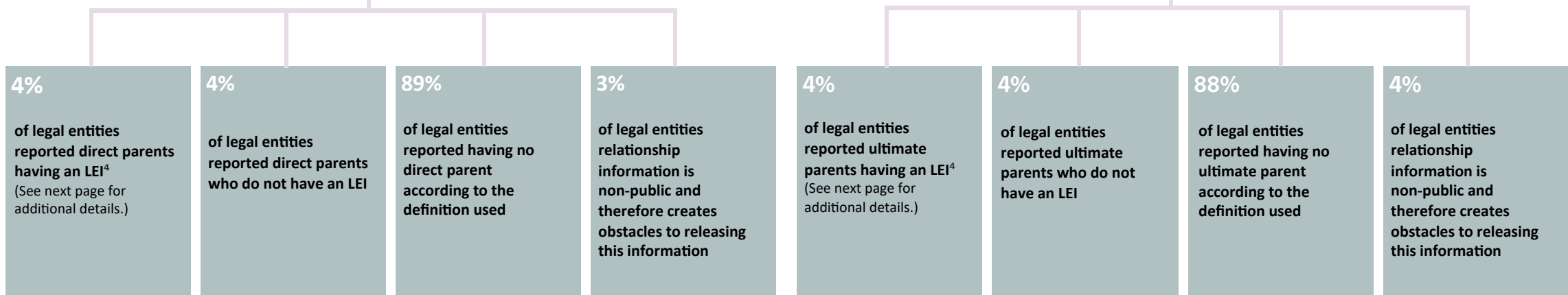
Q1 2026

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 2026¹.



Each legal entity reports information on its direct parent²:

Each legal entity reports information on its ultimate parent³:



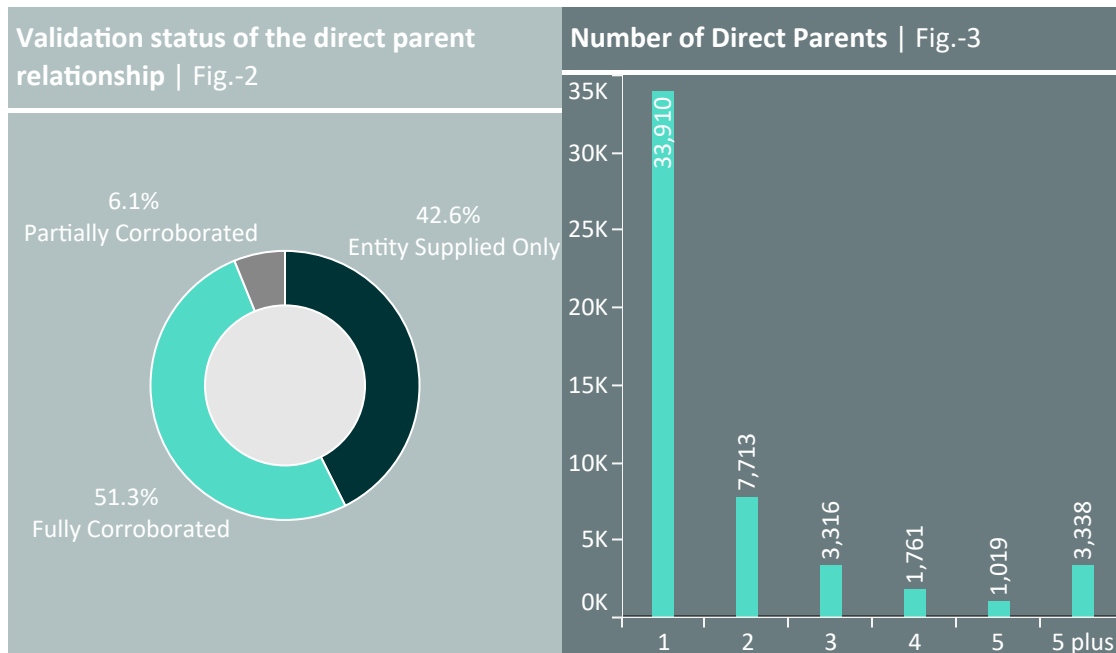
1 Referenced to level 2 relationship record CDF Golden Copy file dated 01 April 2026. The calculation includes all LEIs.
 2 99.9% legal entities reported direct parent.
 3 99.9% legal entities reported ultimate parent.
 4 The definitions of ultimate and direct parent are based on percentage share of 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>



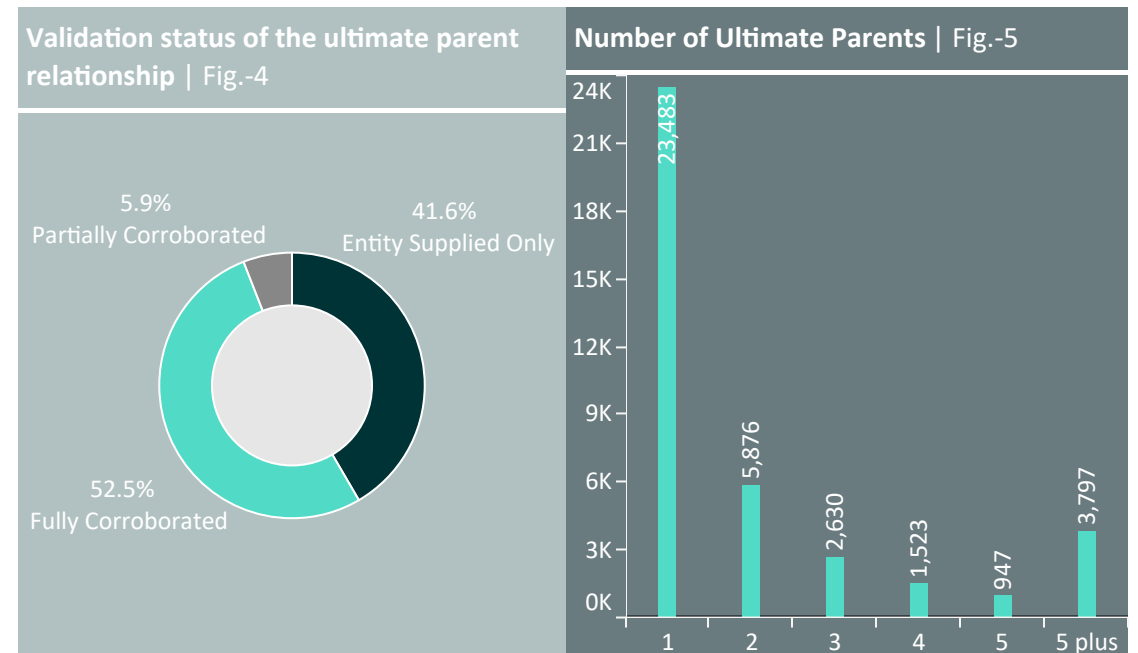
Level 2 parent reporting
Q1 2026

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

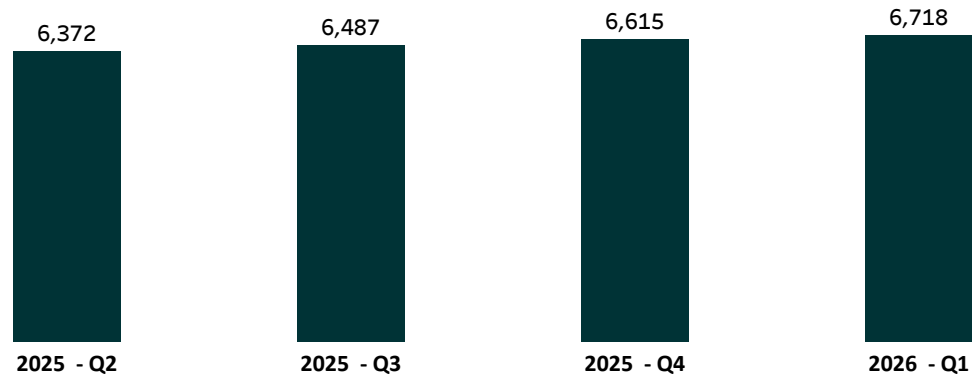




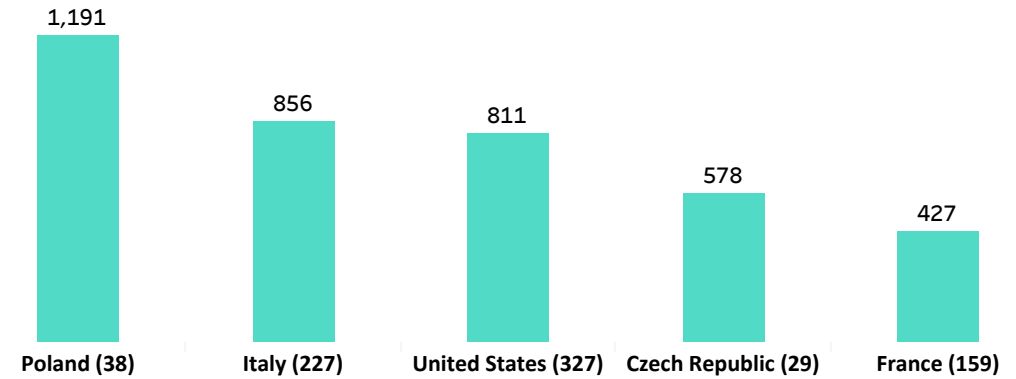
Entity Categories Reporting

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

No. of government entities | Fig.-1

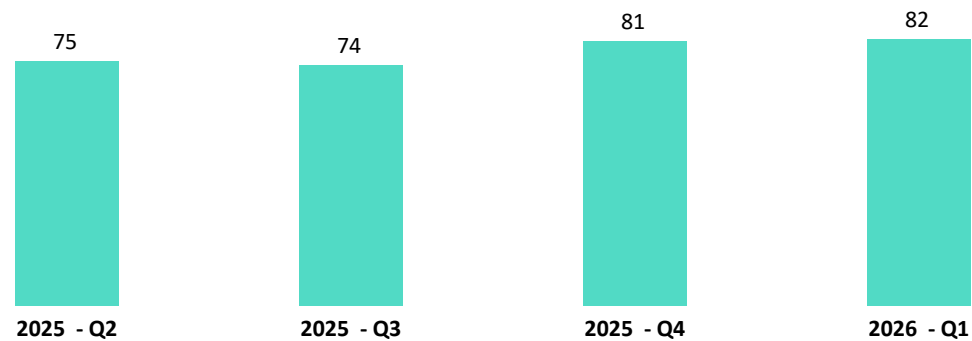


Top 5 jurisdictions reporting government entities | Fig.-2

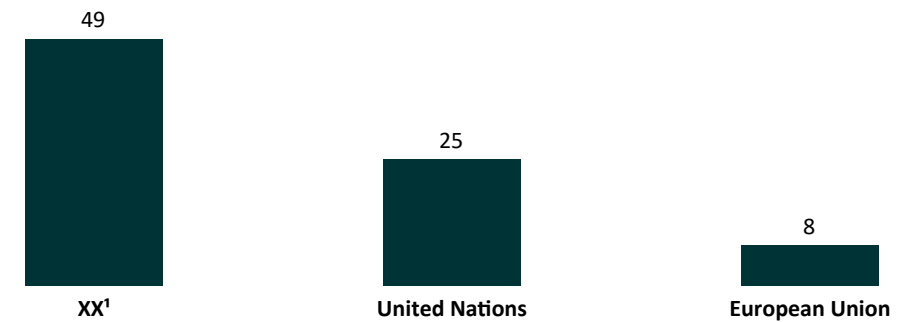


Total issuance in thousands at most recent quarter-end date in parenthesis

No. of international organizations | Fig.-3



Top 5 jurisdictions reporting international organizations | Fig.-4

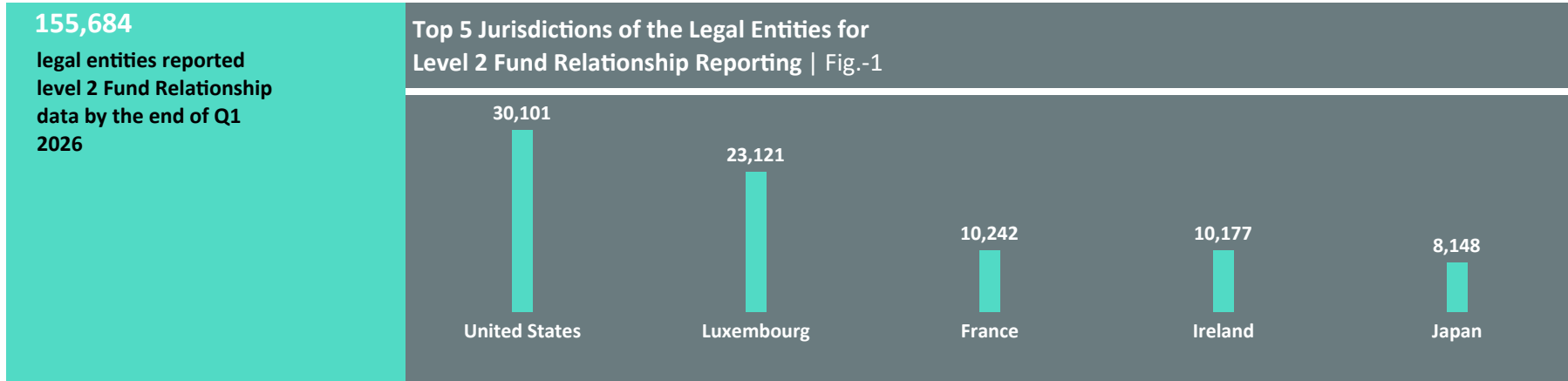


Total issuance in thousands at most recent quarter-end date in parenthesis

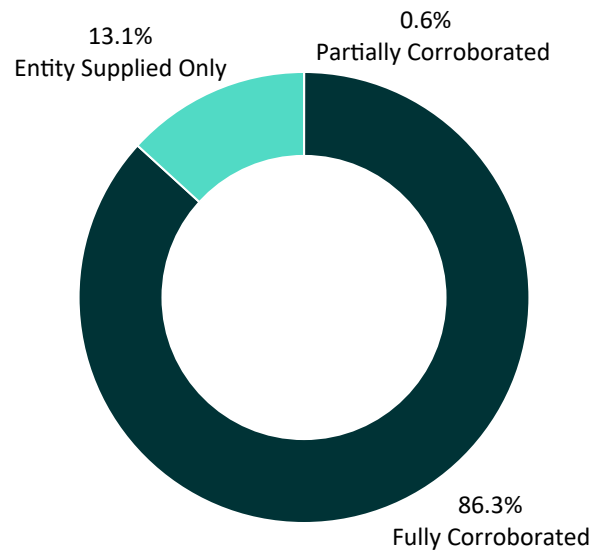
1. XX refers to international organizations that do not have a legal jurisdiction.



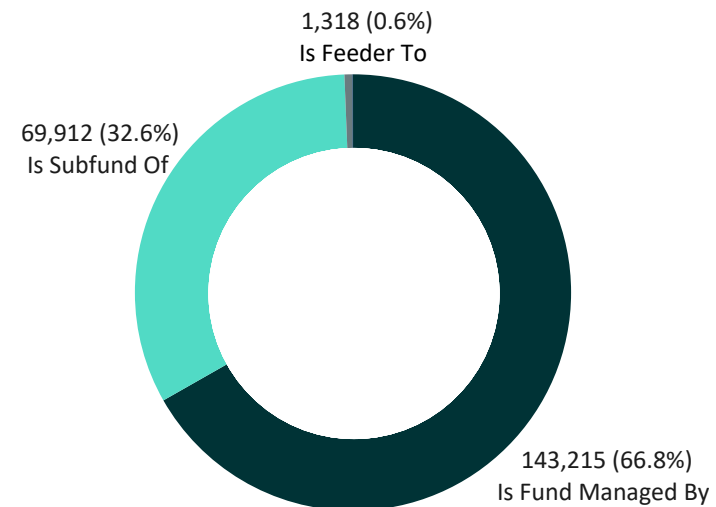
Level 2 fund relationship reporting
Q1 2026



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)).