

AECM

Facts and

Figures

Member statistics
2014 - 2015

October 2016

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I. Facts

AECM Secretariat has the pleasure to provide you with the statistics of its members. Some AECM members are national associations or networks and hence have their own member associations. This constitutes a wide and regionalized variety of members. Moreover, AECM has purely private, mutual, public and public-private mixed members.

After the departure of our Polish member PARP, AECM has currently 41 members in 20 EU Member States, as well as in Bosnia- Herzegovina, Serbia, Russia and Turkey. The following statistics are based on the numbers of the fiscal year 2015, which includes figures also from PARP.

The AECM Secretariat gathered counter-guarantee/co-guarantee data of its members. Their counter-guarantees/co-guarantees are issued, among others, to guarantee schemes, development agencies or for bank guarantees. Therefore, the figures 2015 were adjusted and the members undertaking additionally counter-guarantee/co-guarantee activities were treated separately, to ensure the yearly comparison of AECM figures evolution is coherent. The additional counter-guarantee activity is presented at the end of this leaflet.

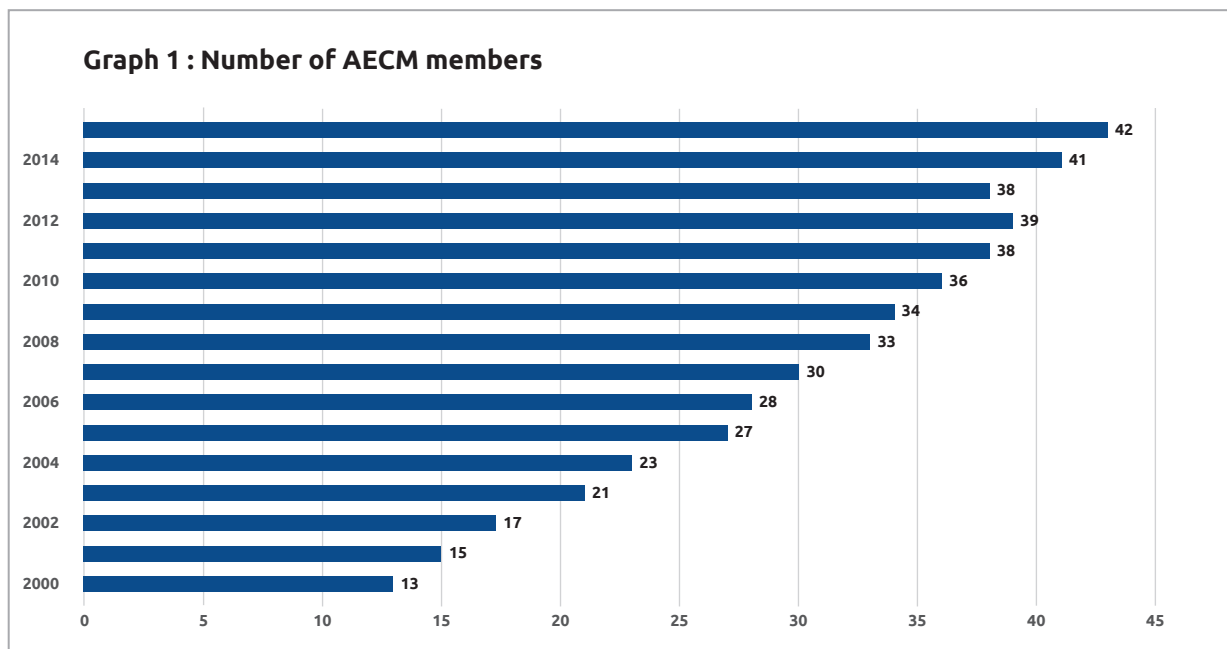
If a member, due to size of its organization, time or any other constraints, was not able to provide us with relevant data, a meaningful approach of including statistics of the organization was used without distorting the tendency of the total figures. In the case at hand it was suggested to either take into account the figures of the previous year or have a proxy for the missing number if indicated.

Next to the afore-mentioned notes, the scoreboard of 2016 will present the membership data on a periodical base, meaning that all 42 members are listed by half-yearly data-periods to analyze the evolution of even more in depth .

The following notice will provide you with a complete overview of the guarantee activity evolution, in volumes and numbers, of AECM members over the past years.



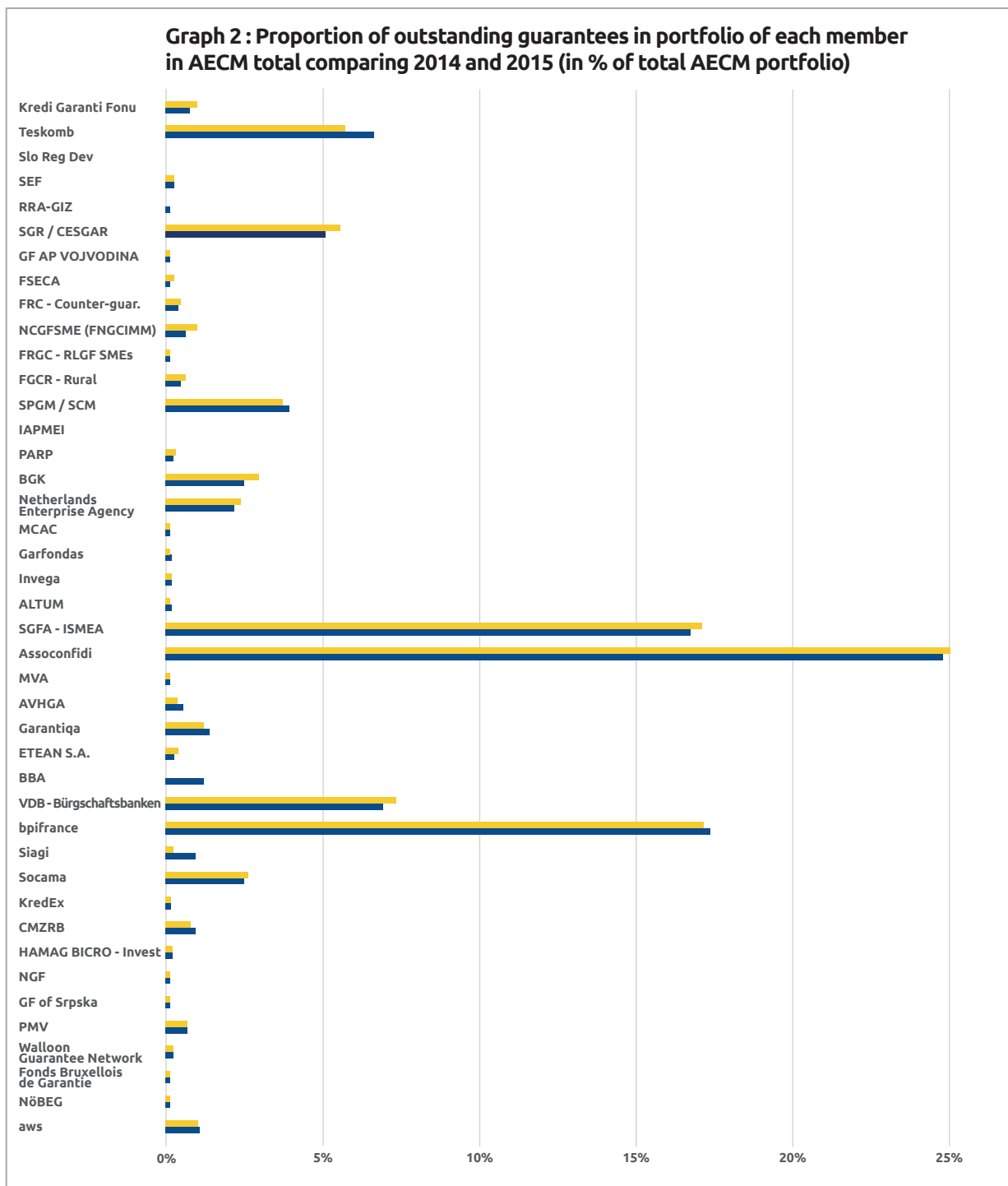
II. AECM members' evolution



The positive evolution of membership affiliations to the association is shown above. Indeed, the only time the number of members showed a (minor) drop in total was in the year 2013 (-1). For all other years AECM has seen its membership base grow by more than three times its number in 2000 (Graph 1).

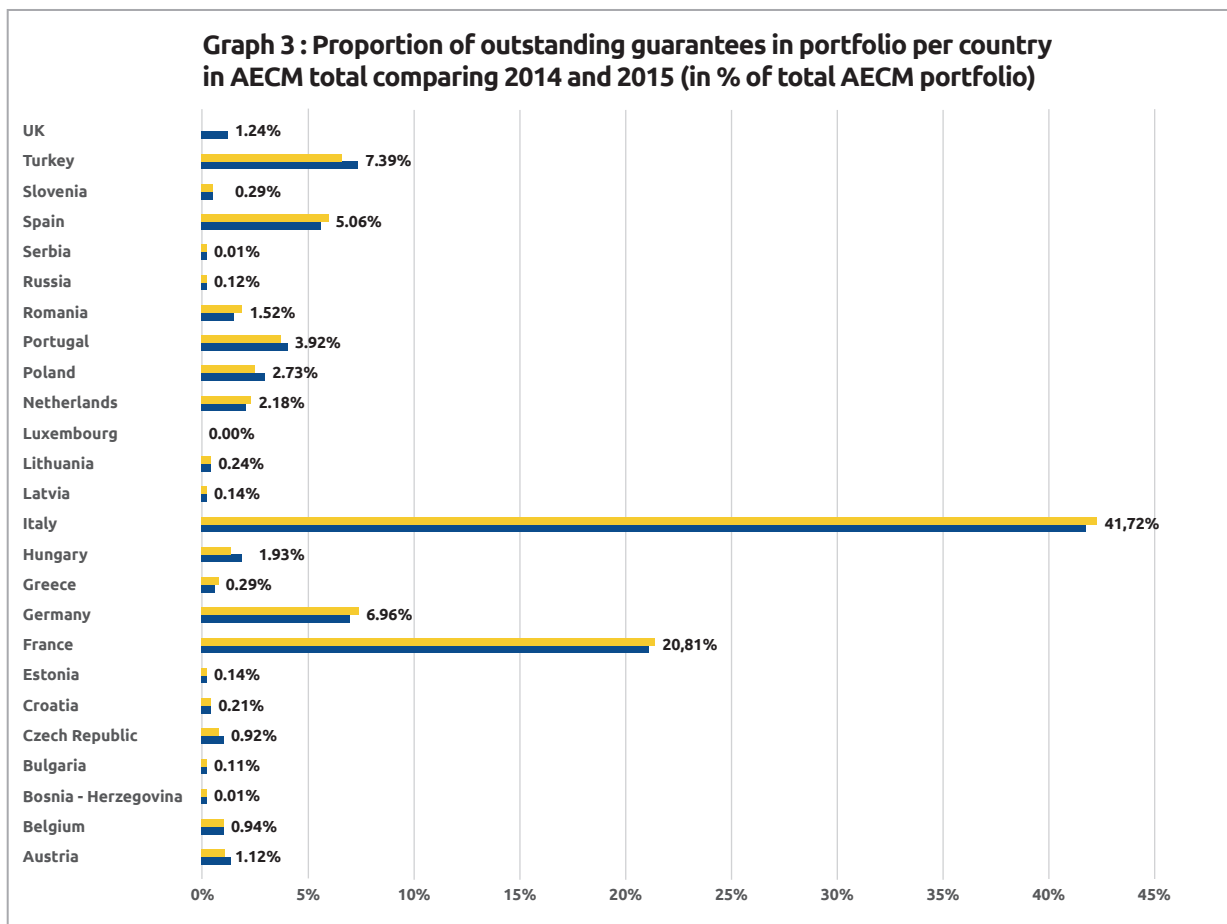
Including the afore mentioned departure of PARP, AECM experienced a total of only 4 exits since the start of its activities and has since grown steadily. So far the count for 2016 lies at 41, with negotiations over prospective members still ongoing.

III. Proportion of outstanding guarantees in portfolio per member and country compared to the AECM total





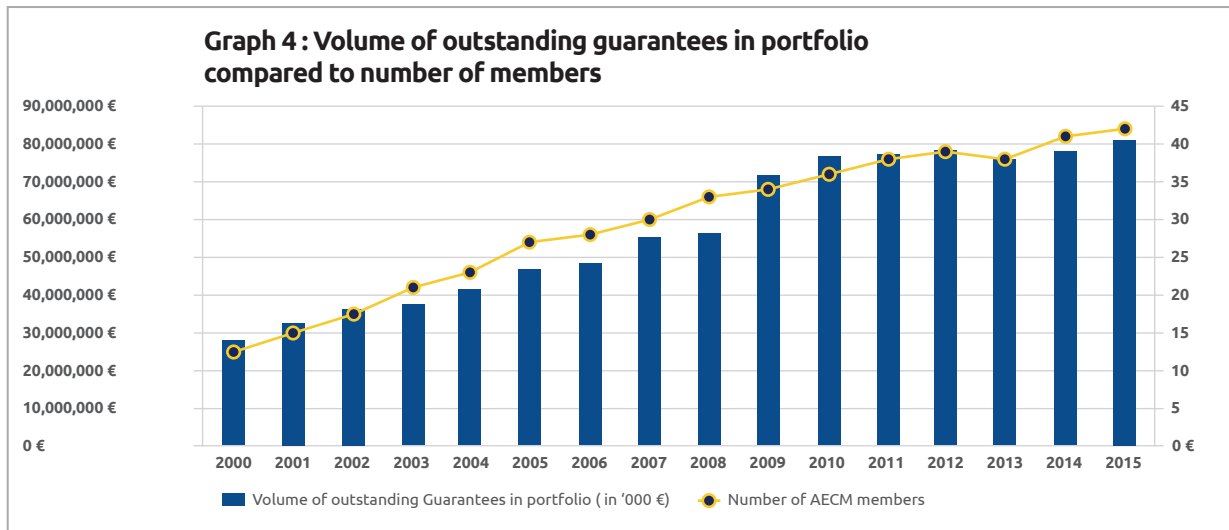
The above graph shows how big of a part every AECM member holds in terms of their outstanding guarantees in the association's portfolio. By far the biggest share is held by Assoconfidi (24,95% in 2015). Because of the large number of Confidis (members of the different Italian federations and consortia) this number has been increasingly high over the past years. Other important overall shares are BPIfrance, France (17,37%), ISMEA, Italy (16,76%), VDB, Germany (6,96%), Teskomb, Turkey (6,65%), CESGAR, Spain (5,06%), SPGM, Portugal (3,92%) and BGK, Poland (2,49%) (Graph 2).



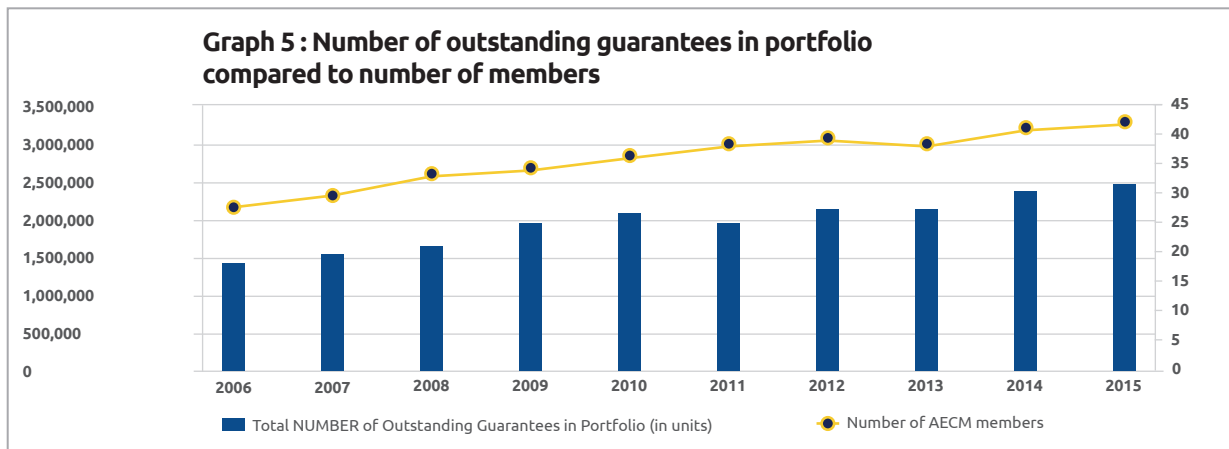
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IV. Comparison of Members' and Guarantee activity evolution



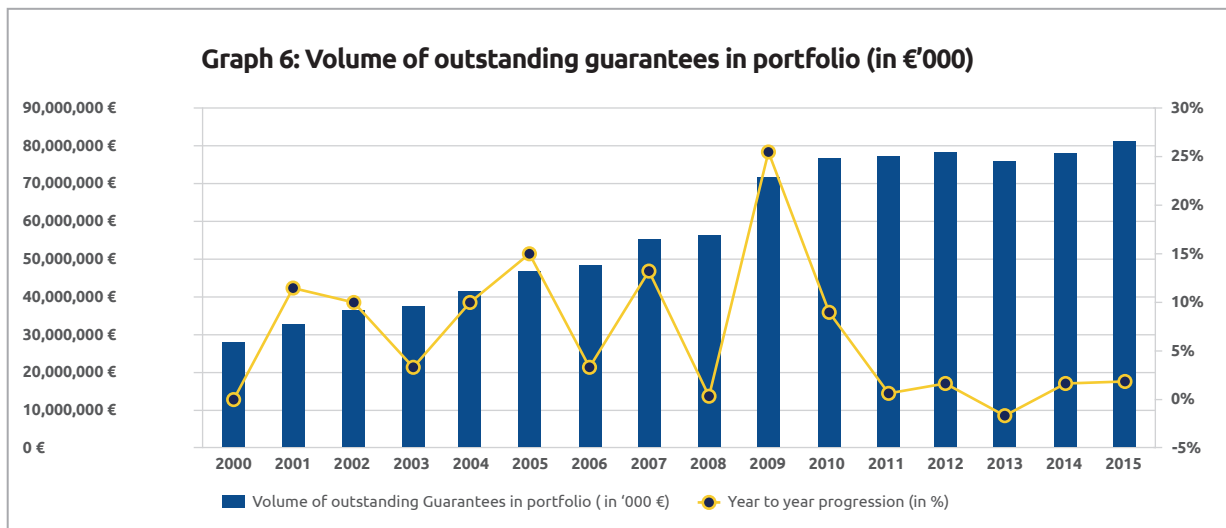
The above graph (Graph 4) shows the steady increase of AECM's membership base mentioned in Section II (yellow line) compared to the development in volume of outstanding guarantees. The growth is stable for both aggregates. The recent rise from €78,6B in 2014 to €80,45B in 2015 can only partly be explained by the rise in members because the new members only contributed to roughly 1,2% of the rise in total volume of outstanding guarantees.





The total number of outstanding guarantees in portfolio is compared to the AECM members' evolution (in yellow) in the above graphical overview (Graph 5). After a slight decrease in 2011 by 5,36%, the number of outstanding guarantees in portfolio increased sharply between 2013 and 2014 (from €2,17M to €2,76M) and on a more moderate level (€2,76M to €2,97M) between 2014 and 2015. One can remark that the general trend of the number of guarantees in portfolio is on a constant growth, experiencing a peak in 2015

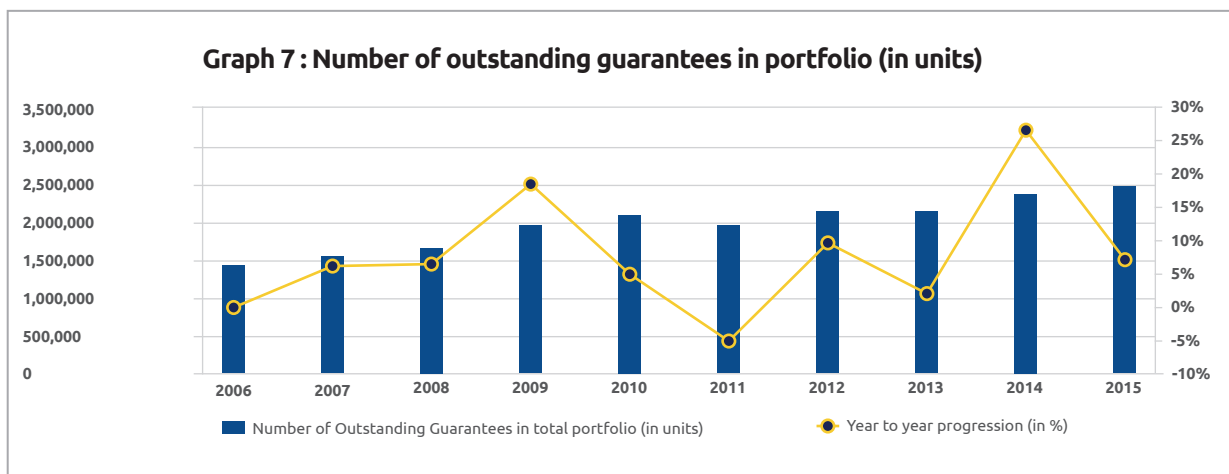
V. Total Volume (in €'000) and Number (in units) of guarantees in portfolio



The total volume of guarantees in portfolio increased from €78,6B in 2014 to €80,46B in 2015, hence AECM members' outstanding commitments increased by 2,35% (Graph 6).

Graph 6 also shows the blue year-to-year progression line which, after a big leap in guarantee volumes in 2009, resulting from the specific programs responding to the financial crisis, the total volume of outstanding guarantees is rather stable at a high level since 2010.

Since 2009, the volume of outstanding guarantees in portfolio amounts to over €70B and is increasing every year, achieving the highest growth from 2008 to 2009 (26,59%). Between 2012 and 2013 the volumes decreased slightly by 2.72%, from over €79.1B to €76,9B. The most recent data of 2015 however show a continuing growth trend of around 2% between 2013 and 2014 and between 2014 and 2015 in terms of volumes of outstanding guarantees with the main drivers of this sequential change being France, Germany, Spain and Portugal.

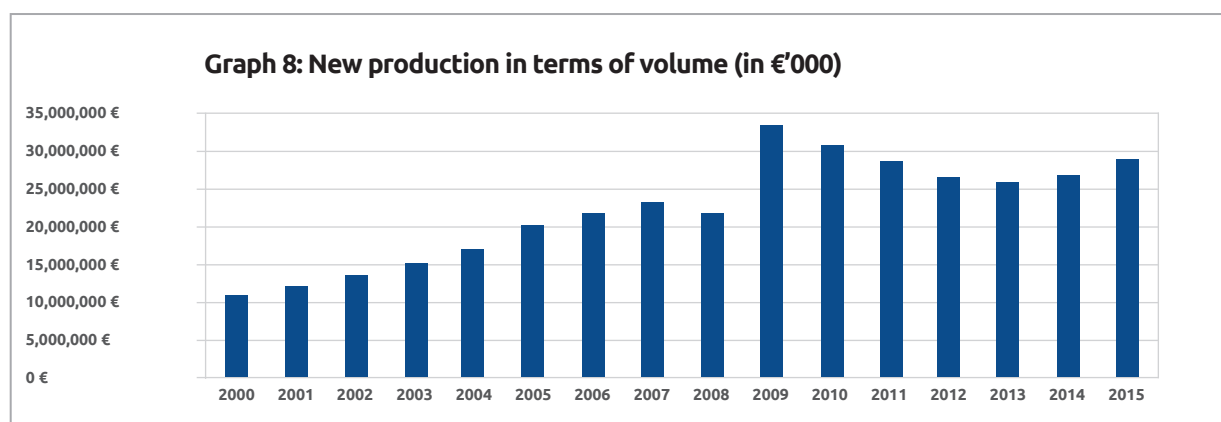


The total number (in units) of outstanding guarantees (Graph 7) has increased from almost €2.77M in 2014 to €2.97M in 2015, showing an increase in the number of guarantees outstanding of 7,43 %, marked by the yellow year-to-year progression line.

The line also shows us that the number of outstanding guarantees in portfolio increased continuously over the last 4 years. We can see that the proportional increase has been of 9,66% in 2012, the main drivers for this change are located in Italy (Assoconfidi and ISMEA) as well as in Turkey (Teskomb, KGF) and Romania (FGCR-Rural, FRC-Counter, FNGCIMM) and Poland (KSFP/NAGF former PARP).

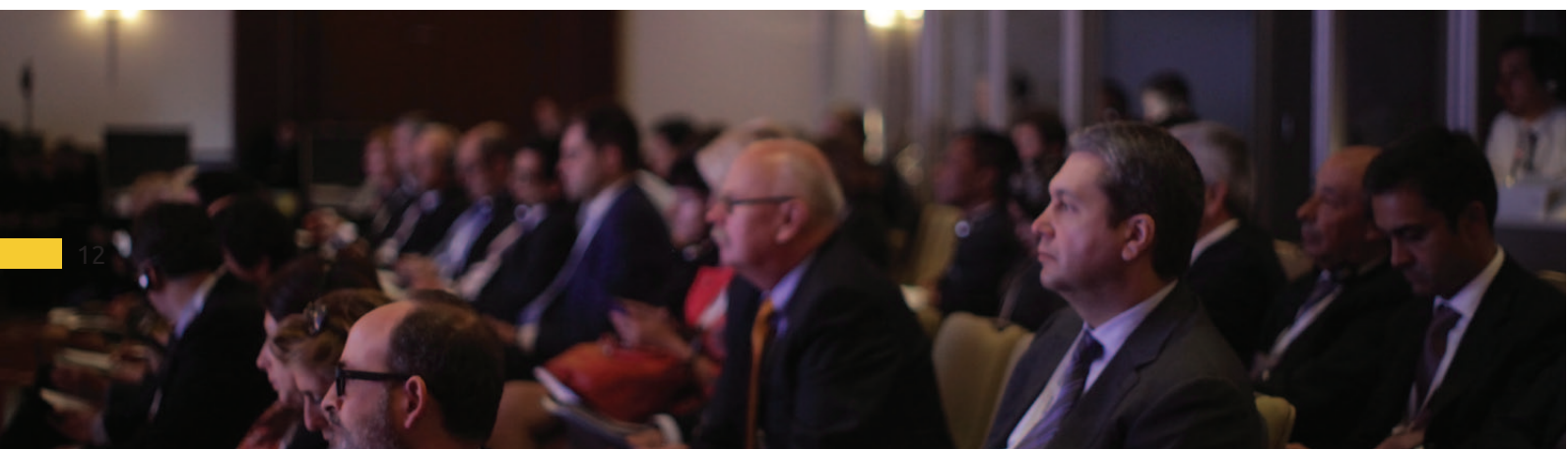
After a moderate increase of 2,62% in 2013, the climb of 27,54% in 2014 can be explained by the stark shift of number of outstanding guarantees of members such as Teskomb and KGF (Turkey), Assoconfidi (Italy) and BPI France (France), as well as BGK (Poland).

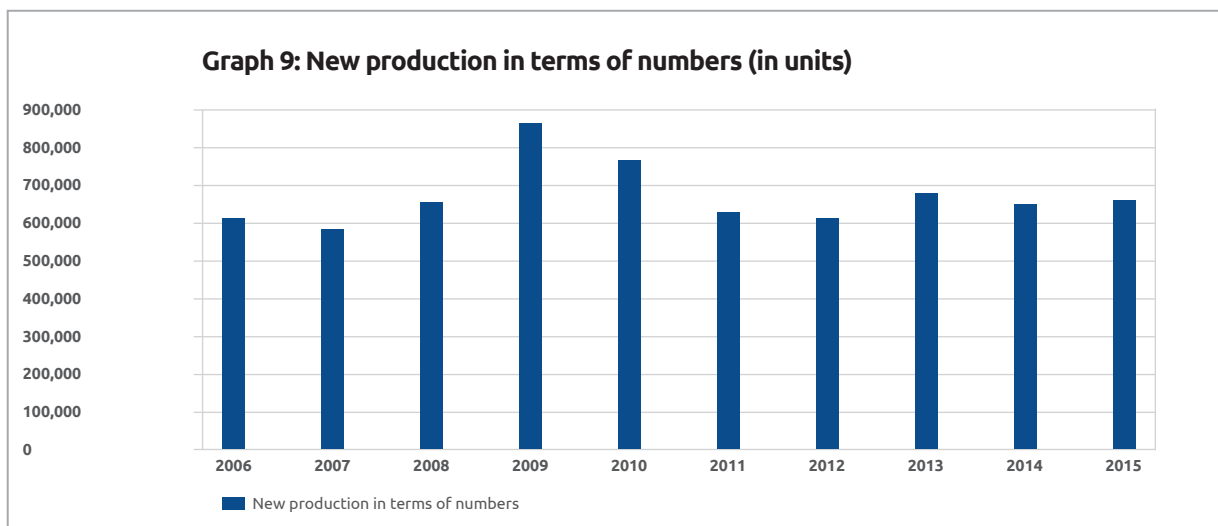
VI. AECM - Total Volumes (in €'000) and Number (in units) of guarantees granted per year



The new production of guarantees in terms of volume (Graph 8) has increased from €26,9M in 2014 to roughly €29M in 2015, which corresponds to a remarkable increase of 7,1% over the year. Because the data for the Italian members for this year remained constant, the members responsible for the increase were AWS, NOeBEG (both Austria), Sowalfin, PMV (both Belgium), CMZRB (Czech Republic), the French members SOCAMA, BPI and SIAGI, as well as Garantiqua, AVHGA (both Hungary), Garfondas (Lithuania), the Netherlands Enterprise Agency and SPGM (Portugal).

Between 2012 and 2013, the volume of new guarantees issued per year decreased slightly from €26,3B to €25,7B, corresponding to a drop of 2,2%. In 2009 a peak of over €34,3B could be achieved in the aftermath of the financial crisis. The volume of new guarantees granted seems to be slowly but surely approaching the post 2008-level reflecting on the one hand the behavior of banks being more risk-averse and on the other hand the enterprises rather requiring short-term revolving loans than longer term financing for investments. As mentioned above, the volume of newly granted guarantees almost hit the €30B-mark in 2015 slightly closing below €29B.

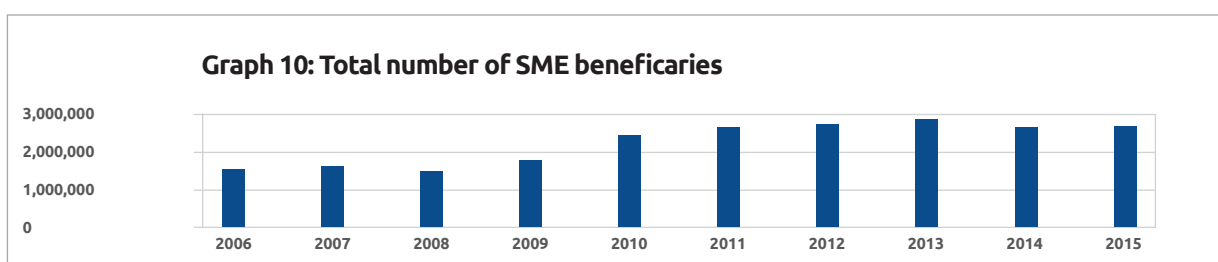




The new production of guarantees in terms of total numbers (i.e. units) shows, after a slight drop in 2014, a slight increase of 0,5 % in the year 2015. It now stands at 659,757 units, after reaching 656,653 units in 2014 (Graph 9). This 'zigzag'-development in the new production in units is supported by the main drivers of this change within the AECM-network, namely Teskomb (Turkey), SPGM (Portugal), the Netherlands Enterprise Agency, Garfondas (Lithuania), ISMEA (Italy), AVHGA (Hungary), VDB (Germany), SIAGI and SOCAMA (both France) and Sowalfin (Belgium) that all experienced the same pattern of developments in the past 3 years.

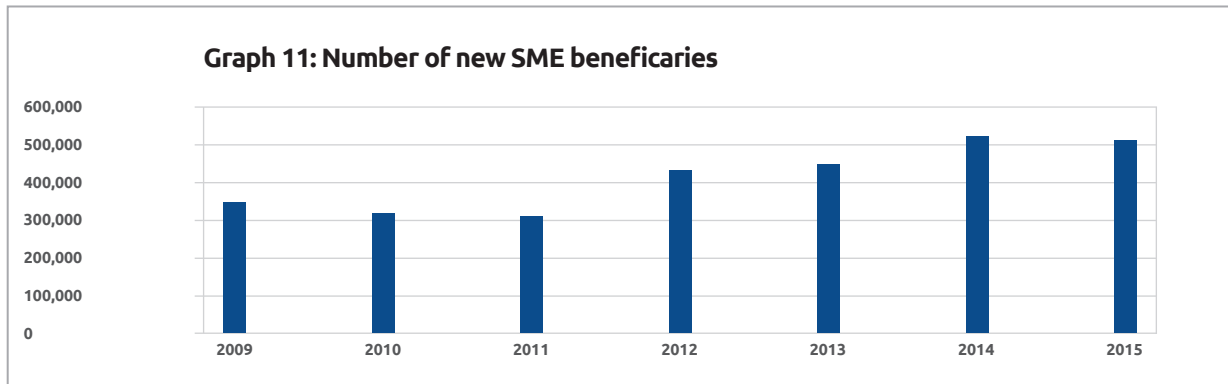
The comparison of Graph 8 (new production in terms of volume) and Graph 9 (new production in terms of numbers) facilitates the calculation of the average size of guarantees in the last year. This shows a decrease of the average amount of guarantees from €28,40 in 2014 to €27,06 in 2015, which corresponds to a decrease of 4,7 %. The average size of guarantees will be analysed more in depth in Section VIII.

VII. AECM - Total SME beneficiaries and new SME beneficiaries in portfolio (in units)



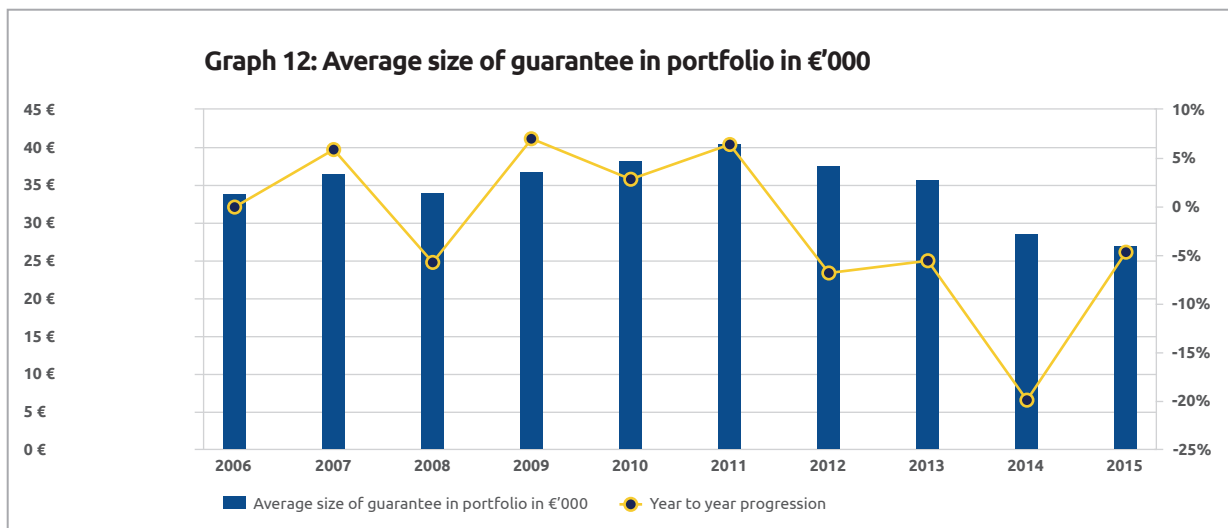


Ever since statistical data were made available to AECM members, the total number of SME beneficiaries (Graph 10) has always been strongly linked to the new production in terms of numbers (Graph 9). Similar to the development mentioned in section VI, the number of SME beneficiaries has decreased from 2,930,719 by 233,678 units to 2,697,041 between 2013 and 2014 (-8%) before showing a very slight increase of around 2,3% to reach 2,759,567 total SME beneficiaries in 2015.

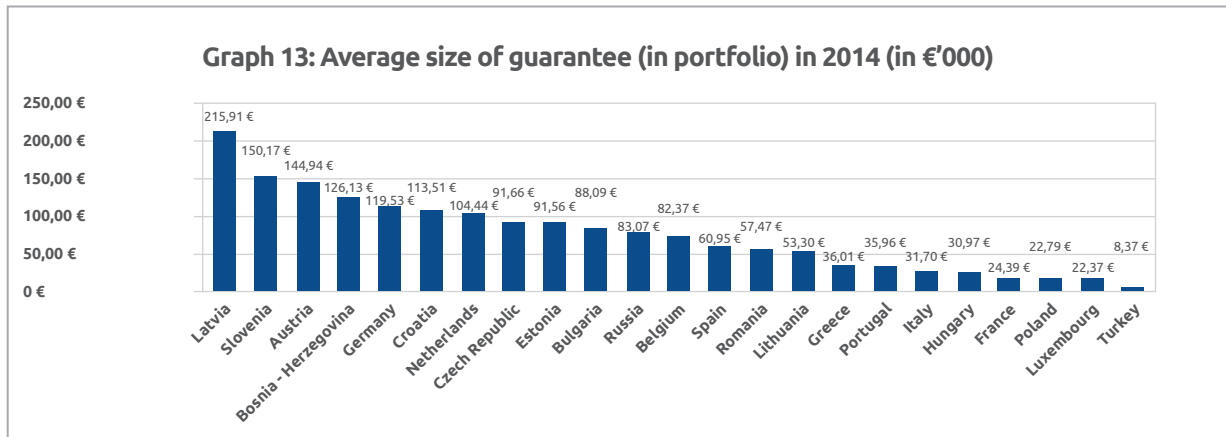


The above graph (Figure 12) displays the year-to-year development of the average size of guarantee in portfolio showing an overall decreasing trend since 2011 with the biggest decrease recorded between 2013 and 2014 of around -20% (blue year-to-year progression line) to €28,40. The highest average recorded dates back to 2011 and amounted to €40,17. The following graphs display the breakdown into country average, which will give us a more detailed look on how this average is spread within the AECM – members.

VIII. Average size of guarantee (in portfolio) – values in €'000

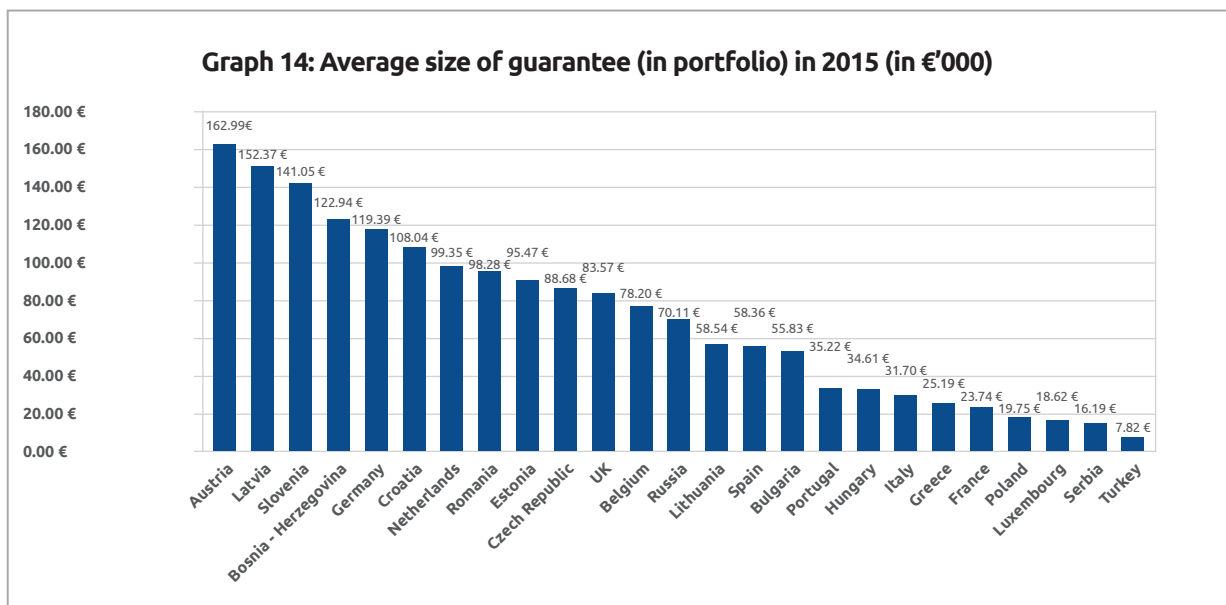


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In 2014, Latvia had the highest average size of guarantee of almost €216K (cf. Graph 13), followed by Slovenia (€150K), Austria (€145K), Bosnia-Herzegovina (€126K), Germany on 5th position (€120K), Croatia (€113,5K), the Netherlands (€104,4K), Czech Republic (€91,7K), Estonia (€91,6K), and Bulgaria (€88,1K) on 10th position.

It seems useful to note that some values are influenced by the large number of small cap guarantees of one of the country's members, as it is the case for instance for Socama in France or for Assoconfidi in Italy. This impact is illustrated in the relatively smaller amount of average guarantee size in these two countries (€24,4K in France and €31,7K in Italy).



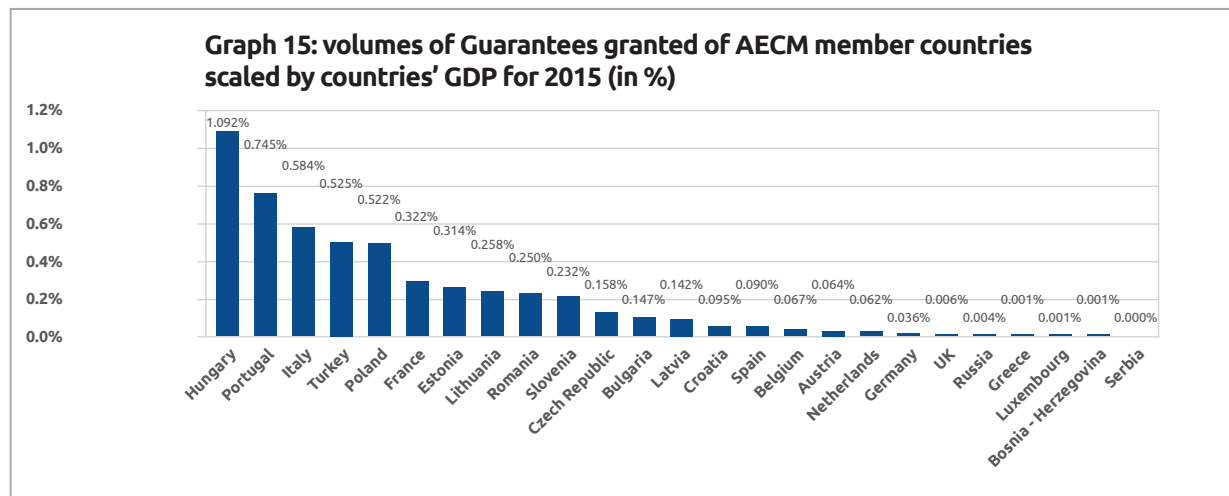


In 2015, Austria granted the highest average size of outstanding guarantee in portfolio with €163K which is slightly higher than in 2014, followed by the countries: Latvia (€152,4K), Slovenia (€141,1K), Bosnia-Herzegovina (€122,9K), Germany (€119,4K), Croatia (€108K), the Netherlands (€99,4K), Romania (€98,3K), Estonia (€95,5K) and the Czech Republic (€88,7K) in 10th position.

In comparison, Italy and France with €31,7 and €23,7 respectively have relatively small average sizes of guarantees but rather high volumes of outstanding guarantees in portfolio, again as already mentioned in the analysis of Graph 13, due to the presence of large populations of VSMEs borrowing small loans in their portfolios.



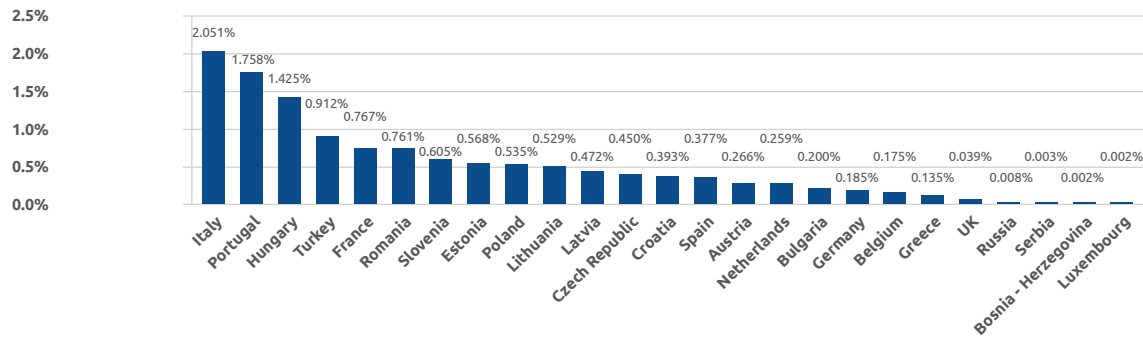
IX. Volume of guarantee activity compared to the value of economic activity



AECM Secretariat computed the volumes of guarantees granted per year for 2015 and divided it by the GDP at market prices for these years. Hungarian guarantee societies' new guarantee activity (guarantees granted per year) represents a relatively high percentage of the Hungarian GDP (1,092% in 2015), followed by Portugal (0,745%), Italy (0,584%), Turkey (0,525%), Poland (0,522%), France (0,322%), Estonia (0,314%), Lithuania (0,258%), Romania (0,250%) and Slovenia in 10th position (0,232%).

In contrast, the new guarantee activity as a percentage of GDP in Greece represents only 0.001%, in Russia 0,004% and in Luxembourg 0,001% of the Luxembourgish GDP in 2015.

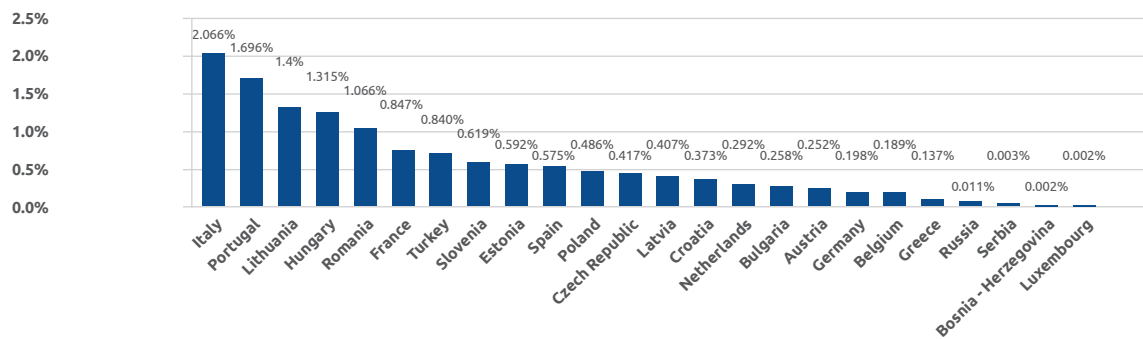
Graph 16: volumes of Outstanding Guarantees of AECM member countries scaled by countries' GDP for 2015 (in %)



Moreover, the outstanding guarantees in portfolio of AECM members (in total per country) were compared to the value of economic activity of each country in the above graph (graph 16). In terms volume of outstanding guarantees in portfolio as of percentage of GDP, in 2015, the core countries are Italy (2,051%), followed by Portugal with 1,758%, Hungary (1,425%), Turkey (0,912%), France (0,767%), Romania (0,761%), Slovenia (0,605%), Estonia (0,568%), Poland (0,535%) and Lithuania in 10th position (0,529%).



Graph 17: Volumes of Outstanding Guarantees of AECM member countries scaled by countries' GDP for 2014 (in %)



Compared to 2014, Italy (2,066% in 2014) and Romania (1,066% in 2014) have decreased their proportion towards the value of economic activity, same as Lithuania (1,4%), whereas Hungary (1,315% in 2014), Portugal (1,696%) and Turkey (0,84%) have increased their share slightly compared to the year before.

France and Germany having both relatively high volumes of outstanding guarantees in portfolio accounted for 0,847% and 0,198% of their GDP in 2014 respectively.

X. Guarantee activity versus counter-/ co-guarantee activity

Breakdown in guarantee and counter-/co-guarantee activity				
	Volume of guarantees / counter- and co-guarantees in portfolio	Volume of guarantees / counter- and co-guarantees granted per year (p.a.)	Number of guarantees / counter- and co-guarantees in portfolio	Number of guarantees / counter- and co-guarantees granted per year (p.a.)
	in €'000		in units	
TOTAL Guarantee activity in 2014	78,607,775 €	26,924,125 €	2,767,421	656,635
TOTAL Counter-guarantee activity in 2014	4,508,318 €	1,295,489 €	138,940	38,240
Total 2014	83,116,093 €	28,219,614 €	2,906,361	694,875
TOTAL Guarantee activity in 2015	80,457,692 €	28,994,925 €	2,973,161	659,757
TOTAL Counter-guarantee activity in 2015	4,667,437 €	1,591,701 €	153,327	38,139
Total 2015	85,125,129 €	30,586,626 €	3,126,488	697,896

This section presents the counter-/ co-guarantee figures of AECM members, also including those having counter-guarantees as a subsidiary activity.

The table above also shows the splitting of guarantee and counter-guarantee activity (including all members having a counter- or co-guarantee activity) for the volumes in portfolio and per year.

The following members have a subsidiary counter- or co-guarantee activity: Sowalfin – Belgium (issue counter-guarantee to Banks, alongside the guarantees issued by Regional guarantee funds bank guarantees), SIAGI, bpifrance (issue co-guarantees to regional guarantee schemes), INVEGA, BGK, SPGM, the Romanian Counter-Guarantee Loan Fund, FSECA – Russia (of which counter-guarantee partners are not members of their organization, but just sign a framework agreement), CESGAR and SEF – Slovenia. Their total volume of outstanding counter-/co-guarantees amounts to €85,1B in 2015 compared to €83,1B in 2014 (see Table above). The figures of AECM members undertaking additional counter-guarantee activities (i.e. those mentioned above) were treated separately to the figures of all the members having a guarantee activity to ensure coherence in the comparison of AECM figures.



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