

FIGURES OF THE EUROPEAN GUARANTEE SECTOR
PROVIDING A HALF-YEARLY TREND INDICATION ON
THE EVOLUTION OF THE GUARANTEE ACTIVITY IN
EUROPE

AECM SCOREBOARD H1 2016



Foreword

As in previous years, the scoreboard for the figures of the first half-year of 2016 is the result of a joint effort of our members and the secretariat, where 35 out of our 41 member organisations - a share of 85% - supported the creation of this overview and provided us with data regarding their past months' activities.

Since our last data collection involved the gathering of data for the end of the fiscal year 2015, this period's update will provide not only an assessment of the evolution of AECM member's data between the two halves of the previous year 2015 but also a meaningful comparison of the final figures of 2015 with those of 2014.

Simplicity and 'reader-friendly' vision and presentation:

In an attempt to give a clearer overview of AECM members activities, the layout of the former scoreboard has been used and remodelled slightly, allowing immediate lecture of both the variation between two periods and the two years under study, while at the same limiting the effects of biased or seasonal variations.

Improvement on data integration and transparency of the figures:

In contrast to former statistical overviews, the scoreboard of 2016 will try to show the membership database in its entirety, meaning that all 41 members were listed and in all cases integrated in the overall calculation of yearly data. If a member, for reasons of size of the organisation or due to time or any other constraints, was not able to provide us with the relevant data, a meaningful approach was used by including the impact of the organisation without distorting the tendency of the overall figures.

Methodology:

If members have recently joined the 'AECM'-family, and were therefore only able to send in half-year or in other ways incomplete figures, the 'percentage' column will show a 'new member' tag to describe this relation.

Further, if a member was of too high an importance because of its size or guarantee production, the use of estimates was preferred over leaving out the numbers with a blank. In this way, either a recurrent number from a previous year or in some cases a 'proxy' was used in order not to distort the overall 'TOTAL' figures of the denomination under study, whereas the respective 'variation' cell would still show 'n/a' (i.e. not available), meaning that a precise calculation of the evolution of this data was for obvious reasons not possible.

In all other cases, the percentage column will simply show an 'n/a' tag, with data cells being left in blank.

Links to other Figures:

It seems important to note that since all 41 members were listed in the following overview, the results shown in the scoreboard also coincide to a large extent with the numbers in our 'Facts and Figures' edition. While some minor changes and adaptations have been made to these numbers during the past weeks due to most recent updates received by our members, the overall trend and general evolution in comparing 2014 and 2015 final figures remained the same.

I. Evolution of guaranteed portfolios:
a. VOLUME of outstanding guarantees

Table 1 Data at the end of H1 2016	AECM Half-yearly Scoreboard: Guarantee Activity Barometer						
	Comparison of the Outstanding guarantee amount - Total volume of short term and long term (in '000)						
		H1 2016	H2 2015	H1 2015		2015	2014
	Variation in % over previous half year	Volume of outstanding guarantees in portfolio as of 30/06/2016	Volume of outstanding guarantees in portfolio as of 31/12/2015	Volume of outstanding guarantees in portfolio as of 30/06/2015	Variation in % over previous total year	Volume of outstanding guarantees in portfolio as of 31/12/2015	Volume of outstanding guarantees in portfolio as of 31/12/2014
aws - Austria	-8.66%	792,000	867,092	843,000	8.74%	867,092	797,400
NÖBEG - Austria	1.66%	30,986	30,480	31,815	-2.38%	30,480	31,222
PMV - Belgium	4.99%	580,848	553,226	547,408	1.21%	553,226	546,626
Fonds Bruxellois de Garantie	n/a	28,671	28,671	37,682	n/a	28,671	28,671
Wallonian Network - Belgium	2.47%	182,329	177,942	166,816	10.33%	177,942	161,276
GF of Srpska - BHI	0.98%	7,697	7,622	6,952	-5.57%	7,622	8,072
NGF - Bulgaria	27.58%	112,677	88,320	102,767	-17.69%	88,320	107,299
HAMAG-BICRO - Croatia	11.93%	192,892	172,328	172,316	7.21%	172,328	160,734
CMZRB - Czech Republic	-3.73%	709,829	737,317	726,699	14.20%	737,317	645,627
KredEx - Estonia	14.27%	132,884	116,287	113,280	0.64%	116,287	115,550
SOCAMA - France	-0.62%	1,987,589	2,000,000	2,028,983	-3.98%	2,000,000	2,082,797
SIAGI - France	-1.81%	760,049	774,025	781,783	-3.47%	774,025	801,813
BpiFrance - France	24.18%	17,351,158	13,973,000	14,396,685	3.35%	13,973,000	13,520,000
VDB - Germany	0.00%	5,598,333	5,598,333	5,688,899	-2.82%	5,598,333	5,761,025
BBB - GB	n/a	995,791	995,791	995,791	new member	995,791	
ETEAN - Greece	-15.17%	199,790	235,513	279,156	-23.55%	235,513	308,056
Garantiqa - Hungary	15.65%	1,287,956	1,113,713	1,007,000	16.14%	1,113,713	958,912
AVHGA - Hungary	12.15%	437,117	389,775	351,399	24.43%	389,775	313,240
MVA - Hungary	n/a	n/a	45,910	45,910	n/a	45,910	45,910
Assoconfidi - Italy	n/a	20,078,000	20,078,000	20,078,000	n/a	20,078,000	20,078,000
ISMEA - Italy	n/a	13,488,242	13,488,242	12,989,692	n/a	13,488,242	13,488,242
LGA Altum - Latvia	-2.21%	112,496	115,039	103,325	17.36%	115,039	98,024
Invega - Lithuania	-39.96%	68,711	114,449	121,268	-5.41%	114,449	120,996
Garfondas - Lithuania	55.09%	127,190	82,010	75,529	18.48%	82,010	69,219
MCAC - Luxembourg	5.16%	979	931	1,118	1.53%	931	917
The Netherlands Enterprise Agency- BMKB Guarantee scheme - Netherlands	-0.49%	1,747,694	1,756,226	1,810,370	-8.12%	1,756,226	1,911,428
BGK - Poland	10.74%	2,215,483	2,000,605	2,087,621	8.12%	2,000,605	1,850,322
PARP - Poland	n/a	n/a	195,079	195,079	-10.12%	195,079	217,041
SPGM - Portugal	5.01%	3,310,924	3,152,998	2,869,112	7.45%	3,152,998	2,934,500
IAPMEI - Portugal	n/a				n/a		
FGCR - Romania	-13.62%	282,352	326,885	15,844	-29.84%	326,885	465,895
FRGC - Romania	n/a	11,870	11,870	11,059	6.76%	11,870	11,118
FNGCMM - Romania	-22.41%	395,513	509,757	616,564	-29.74%	509,757	725,570
FRG-Counter - Romania	n/a	372,448	372,448	372,448	0.00%	372,448	372,448
FSECA - Russia	-1.20%	92,189	93,313	108,040	-29.84%	93,313	132,993
GF AP VOJVODINA - Serbia	3.67%	10,272	9,908	9,908	-3.33%	9,908	10,249
SGR CESGAR - Spain	-0.73%	4,044,029	4,073,568	4,199,638	-6.36%	4,073,568	4,350,377
RRA - GIZ - Slovenia	24.01%	9,530	7,685	7,685	0.00%	7,685	7,685
SEF - Slovenia	0.49%	226,424	225,330	206,738	1.26%	225,330	222,530
Slo Reg Dev- Slovenia	n/a				n/a		
TESKOMB - Turkey	8.05%	5,783,437	5,352,741	4,295,588	22.02%	5,352,741	4,386,772
KGF - Turkey	20.48%	710,556	589,758	880,280	-22.32%	589,758	759,219
aecm TOTAL	4.99%	84,476,935	80,462,187	79,379,247	2.36%	80,462,187	78,607,775

I. Evolution of guaranteed portfolios:
b. NUMBER of outstanding guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer							
Comparison of outstanding number of guarantees - Total short term and long term (in units)							
Table 2 Data at the end of H1 2016	Variation in % over previous half year	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2015	2014
		Number of outstanding guarantees in portfolio as of 30/06/2016	Number of outstanding guarantees in portfolio as of 31/12/2015	Number of outstanding guarantees in portfolio as of 30/06/2015		Number of outstanding guarantees in portfolio as of 31/12/2015	Number of outstanding guarantees in portfolio as of 31/12/2014
aws - Austria	0.55%	4,975	4,948	4,954	-3.59%	4,948	5,132
NÖBEG – Austria	0.54%	562	559	592	-4.44%	559	585
PMV – Belgium	2.95%	5,973	5,802	5,702	3.83%	5,802	5,588
Fonds Bruxellois de Garantie	n/a	382	382	441	n/a	382	382
Wallonian Network – Belgium	5.24%	3,717	3,532	3,243	18.84%	3,532	2,972
GF of Srpska - BHI	-3.23%	60	62	63	-3.13%	62	64
NGF – Bulgaria	28.57%	2,034	1,582	1,481	29.89%	1,582	1,218
HAMAG-BICRO – Croatia	5.08%	1,676	1,595	1,531	12.64%	1,595	1,416
CMZRB – Czech Republic	2.27%	8,503	8,314	7,960	18.03%	8,314	7,044
KredEx – Estonia	8.05%	1,316	1,218	1,252	-3.49%	1,218	1,262
SOCAMA - France	-7.41%	250,000	270,000	250,000	8.00%	270,000	250,000
SIAGI – France	-1.99%	31,855	32,503	32,980	-4.40%	32,503	34,000
BpiFrance – France	-0.55%	400,717	402,945	410,795	3.71%	402,945	388,540
VDB – Germany	n/a	46,893	46,893	47,916	-2.71%	46,893	48,199
BBB - GB	n/a	11,915	11,915	11,915	new member	11,915	
ETEAN – Greece	-16.48%	5,153	6,170	7,627	-27.88%	6,170	8,555
Garantiqa – Hungary	4.99%	33,964	32,350	31,300	2.22%	32,350	31,647
AVHGA – Hungary	12.52%	13,595	12,082	11,156	14.24%	12,082	10,576
MVA - Hungary	-51.92%	163	339	339	n/a	339	339
Assoconfidi - Italy	n/a	941,075	941,075	941,075	n/a	941,075	941,075
ISMEA – Italy	n/a	117,672	117,672	127,951	n/a	117,672	117,672
LGA Atum – Latvia	-3.31%	730	755	480	66.30%	755	454
Invega – Lithuania	-38.27%	1,258	2,038	2,113	-1.50%	2,038	2,069
Garfondas – Lithuania	-5.77%	1,242	1,318	1,424	-12.13%	1,318	1,500
MCAC – Luxembourg	-4.00%	48	50	50	21.95%	50	41
The Netherlands Enterprise Agency	408.34%	89,859	17,677	17,944	-3.41%	17,677	18,301
BGK – Poland	-5.61%	98,530	104,383	94,386	23.47%	104,383	84,542
PARP - Poland	n/a	n/a	6,813		10.56%	6,813	6,162
SPGM – Portugal	0.65%	90,107	89,524	83,683	9.68%	89,524	81,621
IAPMEI - Portugal	n/a				n/a		
FGCR – Romania	-9.30%	2,244	2,474	275	-31.03%	2,474	3,587
FRGC – Romania	n/a	171	171	187	-10.94%	171	192
FNGCIMM – Romania	-19.06%	7,914	9,778	11,372	-24.62%	9,778	12,971
FRG-Counter - Romania	n/a				n/a		10,656
FSECA – Russia	-9.92%	1,199	1,331	1,462	-16.86%	1,331	1,601
GF AP VOJVODINA - Serbia	-1.31%	604	612	612	n/a	612	
SGR CESGAR – Spain	-0.72%	69,298	69,799	70,379	-2.21%	69,799	71,373
RRA - GIZ - Slovenia	n/a	43			n/a		
SEF – Slovenia	5.99%	1,751	1,652	1,677	7.76%	1,652	1,533
Slo Reg Dev- Slovenia	n/a				n/a		
TESKOMB – Turkey	-46.79%	399,272	750,361	332,206	23.83%	750,361	605,949
KGF – Turkey	198.23%	28,293	9,487	9,678	10.28%	9,487	8,603
aecm TOTAL	-9.95%	2,674,763	2,970,161	2,528,201	7.33%	2,970,161	2,767,421

I. Evolution of guaranteed portfolios

c. Total number of SME beneficiaries

AECM Half-yearly Scoreboard: Guarantee Activity Barometer							
Comparison of total outstanding number of SME - beneficiaries in portfolio (in units)							
Table 3 Data at the end of H1 2016		H1 2016	H2 2015	H1 2015		2015	2014
	Variation in % over previous half year	Total number of SME beneficiaries in portfolio as of 30/06/2015	Total number of SME beneficiaries in portfolio as of 31/12/2015	Total number of SME beneficiaries in portfolio as of 30/06/2015	Variation in % over previous total year	Total number of SME beneficiaries in portfolio as of 31/12/2015	Total number of SME beneficiaries in portfolio as of 31/12/2014
aws - Austria	24.34%	4,833	3,887	3,829	3.43%	3,887	3,758
NÖBEG - Austria	0.54%	562	559	592	-4.44%	559	585
PMV - Belgium	2.66%	4,480	4,364	8,403	3.83%	4,364	4,203
Fonds Bruxellois Wallonian	n/a	382	382	441	n/a	382	382
GF of Srpska - BHI	5.92%	3,166	2,989	2,773	17.68%	2,989	2,540
NGF - Bulgaria	-98.25%	1	57	46	14.00%	57	50
HAMAG-BICRO -	30.59%	1,904	1,458	1,373	28.01%	1,458	1,139
CMZRB - Czech	5.14%	1,556	1,480	1,531	4.52%	1,480	1,416
KredEx - Estonia	2.29%	6,300	6,159	5,844	19.82%	6,159	5,140
SOCAMA - France	0.10%	990	989	1,041	-6.17%	989	1,054
SIAGI - France	-7.41%	250,000	270,000	250,000	8.00%	270,000	250,000
BpiFrance -	-8.39%	26,282	28,690	27,703	0.67%	28,690	28,500
VDB - Germany	0.10%	295,617	295,316	297,503	5.76%	295,316	279,240
BBB - GB	n/a	45,955	45,955	46,957	-2.71%	45,955	47,235
ETEAN - Greece	n/a	11,915	11,915	11,915	new member	11,915	11,915
Garantiqa -	-16.48%	5,153	6,170	7,627	-27.88%	6,170	8,555
AVHGA - Hungary	3.70%	28,398	27,385	26,780	0.87%	27,385	27,148
MVA - Hungary	16.02%	11,521	9,930	9,662	8.70%	9,930	9,135
Assoconfidi - Italy	0.00%	266	266	266	n/a	266	266
ISMEA - Italy	n/a	1,231,969	1,231,969	1,231,969	-4.76%	1,231,969	1,293,564
LGA Altum -	n/a	116,798	116,798	101,518	n/a	116,798	116,798
Invega - Lithuania	-1.57%	565	574	380	65.90%	574	346
Garfondas -	-38.67%	1,026	1,673	1,840	-6.80%	1,673	1,795
MCAC -	-5.77%	1,242	1,318	1,424	-12.13%	1,318	1,500
The Netherlands	-4.00%	48	50	50	21.95%	50	41
BGK - Poland	197.32%	47,508	15,979	16,163	-2.54%	15,979	16,396
PARP - Poland	-5.61%	98,530	104,383	94,386	23.47%	104,383	84,542
SPGM - Portugal	n/a	n/a	6,813		10.56%	6,813	6,162
IAPMEI - Portugal	2.05%	50,404	49,393	47,055	7.25%	49,393	46,054
FGCR - Romania	n/a				n/a		
FRGC - Romania	-71.71%	376	1,329	268	-44.02%	1,329	2,374
FNGCIMM -	n/a	149	149	145	-0.67%	149	150
FRG-Counter -	-17.86%	6,479	7,888	9,995	-30.41%	7,888	11,335
FSECA - Russia	n/a	2,272	2,272		-75.76%	2,272	9,374
GF AP	-13.23%	846	975	1,065	5.86%	975	921
SGR CESGAR -	-12.42%	536	612	612	new member	612	
RRA - GIZ -	1.63%	120,821	118,879	37,041	2.29%	118,879	116,223
SEF - Slovenia	n/a	43			n/a	0	
Slo Reg Dev-	5.99%	1,751	1,652	1,677	6.37%	1,652	1,553
TESKOMB -	n/a				n/a		
KGF - Turkey	8.54%	399,272	367,846	332,206	18.55%	367,846	310,277
aecm TOTAL	168.12%	21,621	8,064	8,201	10.62%	8,064	7,290
	1.63%	2,801,537	2,756,567	2,590,281	1.76%	2,756,567	2,708,956

Comments on the evolution of guaranteed portfolios

I. Evolution of guaranteed portfolios:

a. VOLUME of outstanding guarantees

The **volume of outstanding guarantees** within the AECM network in H1 / 2016 shows an increase over the previous half-year by 5%. Out of 35 members providing data for that variable, 19 show an increase of their portfolio amount, while 12 show a decreasing trend over that period. The half-yearly increasing trend follows the increasing pattern, outstanding guarantee volumes have been following over the past year (+2.36% between 2014 and 2015).

The most notable changes from an organizational perspective can be observed within NGF / Bulgaria (+27.6%), BPIFrance (+24,18%), Garfondas / Lithuania (+55.09%), RRA / GIZ – Slovenia (+24%) and KGF Turkey (+20,48%).

I. Evolution of guaranteed portfolios:

b. NUMBER of outstanding guarantees

The **number of outstanding guarantees in portfolio** is decreasing (-10%) over the previous half-year, which is acting against the yearly trend of 2014-2015 (+7.33%). More precisely, 14 members experienced an increase in the number of outstanding guarantees over the past half-year.

Those with a significant change since the end of 2015 underlining the overall decreasing trend, are MVA Hungary, Teskomb – Turkey, Invega and FNGCIMM – Romania. On the other hand the Netherlands Enterprise Agency, NGF – Bulgaria, KGF – Turkey, and AVHGA – Hungary are experiencing an increase in the number of outstanding guarantees in portfolio.

I. Evolution of guaranteed portfolios

c. Total number of SME beneficiaries

The total number of SMEs benefitting from guarantees in portfolios is slightly increasing: +1.63% over the previous half year which is confirming the overall yearly trend (+1.76%).

As it was the case in former 'Scoreboard' – editions, this variable is still subject to ongoing discussions and corrections, as the methodology for calculating the number of SME beneficiaries differs from one member to another. The numbers can in some cases be difficult to obtain either because beneficiaries' identification is not possible due to holdings or company entities assembling more than one company under one name or due to their status as being considered as 'active clients' even when the contract has already been concluded, as it is the case in Spain, Turkey or Greece, for example.

The above mentioned case can result in the number of Total SME beneficiaries sometimes showing a higher amount than the number of guarantees outstanding.

AECM Half-yearly Scoreboard: Guarantee Activity Barometer							
Comparison of the NEW guarantee production - Total volume of short term and long term guarantees granted per half-year (in '000 €)							
Table 4 Data at the end of H1 2016	Variation in % over previous half year	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2015	2014
		Volume of new guarantees granted Period 31/12/2015 - 30/06/2016	Volume of new guarantees granted Period 01/07/2015 - 31/12/2015	Volume of new guarantees granted Period 31/12/2014 - 30/06/2015		Total Volume of new guarantees granted Period 31/12/2014 - 31/12/2015	Total Volume of new guarantees granted Period 31/12/2013 - 31/12/2014
aws - Austria	-18.25%	118,500	144,953	65,479	103.60%	210,432	103,355
NÖBEG - Austria	57.97%	3,897	2,467	4,038	2.01%	6,505	6,377
PMV - Belgium	15.89%	116,156	100,230	94,314	20.23%	194,544	161,812
Fonds Bruxellois de Wallonian Network -	n/a				n/a		
GF of Srpska - BHI	5.58%	41,390	39,201	33,199	21.20%	72,400	59,738
NGF - Bulgaria	-72.20%	385	1,385	454	-59.06%	1,839	4,492
HAMAG-BICRO -	49.08%	40,463	27,141	37,957	16.30%	65,098	55,975
CMZRB - Czech	-18.39%	15,294	18,740	23,079	4.96%	41,819	39,843
KredEx - Estonia	-36.50%	64,521	101,611	157,330	70.12%	258,941	152,209
SOCAMA - France	55.41%	52,572	33,827	30,349	-5.97%	64,176	68,250
SIAGI - France	14.02%	410,136	359,718	344,282	2.64%	704,000	685,883
BpiFrance - France	-4.63%	78,964	82,800	77,713	0.36%	160,513	159,938
VDB - Germany	-4.82%	2,863,700	3,008,657	2,943,000	26.09%	5,951,657	4,720,000
BBB - GB	-13.43%	523,400	604,613	488,887	3.13%	1,093,500	1,060,351
ETEAN - Greece	n/a	159,710	159,710		new member	159,710	
Garantiqa - Hungary	363.93%	9,260	1,996	15,173	-68.31%	17,169	54,186
AVHGA - Hungary	12.41%	616,189	548,142	476,000	27.79%	1,024,142	801,442
MVA - Hungary	23.29%	174,174	141,270	126,346	14.98%	267,616	232,760
Assoconfidi - Italy	-7.68%	10,410	11,276	11,276	n/a	22,551	22,551
ISMEA - Italy	n/a	3,719,500	3,719,500	3,719,500	n/a	7,439,000	7,439,000
LGA Altum - Latvia	n/a	1,067,576	1,067,576	1,046,916	n/a	2,114,492	2,114,492
Invega - Lithuania	-38.93%	11,047	18,088	16,526	-10.80%	34,614	38,805
Garfondas - Lithuania	-39.95%	16,623	27,683	30,680	-11.96%	58,363	66,294
MCAC - Luxembourg	106.26%	55,340	26,830	10,720	203.78%	37,550	12,361
The Netherlands	-33.33%	78	117	201	27.20%	318	250
BGK - Poland	21.03%	281,833	232,860	187,356	12.85%	420,216	372,355
PARP Poland	-7.63%	1,044,042	1,130,298	988,107	-7.69%	2,118,405	2,294,929
SPGM - Portugal	n/a	n/a	97,317	88,498	12.47%	185,815	165,216
IAPMEI - Portugal	-15.32%	720,162	850,496	485,752	33.46%	1,336,248	1,001,212
FGCR - Romania	n/a				n/a		
FRGC - Romania	-71.08%	16,804	58,110	1,839	-68.59%	59,949	190,832
FNGCIMM - Romania	n/a	5,508	5,508	5,650	5.17%	11,158	10,609
FRG-Counter -	-34.93%	95,522	146,792	180,810	-41.18%	327,602	556,936
FSECA - Russia	n/a				n/a		
GF AP VOJVODINA -	-29.02%	18,773	26,447	22,796	-26.14%	49,243	66,675
SGR CEGGAR - Spain	-63.28%	434	1,182		new member	1,182	
RRA - GIZ - Slovenia	16.94%	561,712	480,327	494,080	8.06%	974,407	901,721
Slo Reg Dev- Slovenia	n/a	794			n/a		
TESKOMB - Turkey	-8.81%	48,462	53,146	36,443	7.61%	89,589	83,250
KGf - Turkey	n/a				n/a		
aecm TOTAL	15.82%	1,647,187	1,422,143	1,467,647	5.99%	2,889,790	2,726,561
	235.60%	489,647	145,902	384,470	7.48%	530,372	493,465
	1.36%	15,100,165	14,898,059	14,096,866	7.69%	28,994,925	26,924,125

AECM Half-yearly Scoreboard: Guarantee Activity Barometer							
Comparison of the NEW guarantee production - Total number of new guarantees of short term and long term (in units)							
Table 5 Data at the end of H1 2016	Variation in % over previous half year	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2015	2014
	Number of guarantees granted (short & long term) Period 31/12/2015 - 30/06/2016	Number of new guarantees granted (short & long term) Period 01/07/2015 - 31/12/2015	Number of guarantees granted (short & long term) Period 31/12/2014 - 30/06/2015	Number of new guarantees granted (short & long term) Period 31/12/2014 - 31/12/2013	Number of new guarantees granted (short & long term) Period 31/12/2014 - 31/12/2015	Number of new guarantees granted (short & long term) Period 31/12/2013 - 31/12/2014	
aws - Austria	3.85%	540	520	455	14.57%	975	851
NÖBEG - Austria	50.00%	45	30	65	-1.04%	95	96
PMV - Belgium	9.72%	858	782	791	22.32%	1,573	1,286
Fonds Bruxellois de Wallonian Network	n/a				n/a		
GF of Srpska - BHI	-4.91%	523	550	492	8.43%	1,042	961
NGF - Bulgaria	-71.43%	2	7	6	-56.67%	13	30
HAMAG-BICRO -	97.13%	619	314	442	32.86%	756	569
CMZRB - Czech	-15.33%	116	137	215	36.96%	352	257
KredEx - Estonia	-14.51%	1,013	1,185	1,781	25.04%	2,966	2,372
SOCAMA - France	22.39%	317	259	217	-26.20%	476	645
SIAGI - France	18.57%	14,864	12,536	12,457	1.77%	24,993	24,559
BpiFrance - France	-1.94%	1,772	1,807	1,757	41.65%	3,564	2,516
VDB - Germany	-5.54%	36,078	38,195	36,763	-13.05%	74,958	86,207
BBB - GB	-9.96%	3,066	3,405	3,243	2.72%	6,648	6,472
ETEAN - Greece	n/a	1,042	1,042		new member	1,042	
Garantiqa -	290.63%	125	32	193	-69.18%	225	730
AVHGA - Hungary	3.90%	14,330	13,792	13,337	7.45%	27,129	25,248
MVA - Hungary	33.86%	4,677	3,494	3,377	7.16%	6,871	6,412
Assoconfidi - Italy	-83.33%	12	72	72	n/a	144	144
ISMEA - Italy	n/a	100,048	100,048	100,048	n/a	200,095	200,095
LGA Altum - Latvia	n/a	10,733	10,733	13,371	47.63%	24,104	16,327
Invega - Lithuania	-49.49%	50	99	87	-0.53%	186	187
Garfondas -	-55.31%	160	358	390	-6.85%	748	803
MCAC -	12.61%	125	111	93	39.73%	204	146
The Netherlands	-57.14%	3	7	9	14.29%	16	14
BGK - Poland	24.13%	1,672	1,347	1,198	30.58%	2,545	1,949
PARP - Poland	-11.01%	24,874	27,951	26,717	-14.32%	54,668	63,804
SPGM - Portugal	n/a	n/a	2,791	2,663	15.85%	5,454	4,708
IAPMEI - Portugal	-18.50%	11,328	13,900	10,647	0.96%	24,547	24,313
FGCR - Romania	n/a				n/a	0	0
FRGC - Romania	-8.52%	741	810	24	-70.13%	834	2,792
FNGCIMM -	n/a	130	130	142	-9.33%	272	300
FRG-Counter -	-33.89%	1,518	2,296	2,903	-36.81%	5,199	8,227
FSECA - Russia	n/a				n/a		
GF AP VOJVODINA -	-15.53%	261	309	366	-20.12%	675	845
SGR CESGAR -	-44.68%	26	47		new member	47	
RRA - GIZ - Slovenia	-1.04%	8,794	8,886	8,237	2.77%	17,123	16,662
SEF - Slovenia	n/a	31			n/a		
Slo Reg Dev -	5.65%	262	248	129	-8.27%	377	411
TESKOMB - Turkey	n/a				n/a		
KGF - Turkey	13.58%	86,133	75,837	88,296	9.11%	164,133	150,435
aecm TOTAL	117.93%	3,598	1,651	3,057	-10.53%	4,708	5,262
aecm TOTAL	1.46%	330,486	325,718	334,040	0.48%	659,757	656,635

AECM Half-yearly Scoreboard: Guarantee Activity Barometer							
Comparison of the NEW guarantee production - Total number of new SME beneficiaries (in units)							
Table 6 Data at the end of H1 2016	Variation in % over previous half year	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2015	2014
		Number of new SMEs (short&long term guarantees) Period 31/12/2015 - 30/06/2016	Number of new SMEs (short&long term guarantees) Period 01/07/2015 - 31/12/2015	Number of new SMEs (short&long term guarantees) Period 31/12/2014 - 30/06/2015		Number of new SMEs (short&long term guarantees) Period 31/12/2014 - 31/12/2015	Number of new SMEs (short&long term guarantees) Period 31/12/2013 - 31/12/2014
aws - Austria	15.56%	520	450	338	18.85%	788	663
NÖBEG -	50.00%	45	30	65	6.74%	95	89
PMV - Belgium	15.23%	643	558	595	19.23%	1,153	967
Fonds	n/a				n/a		
Wallonian	5.52%	459	435	451	4.85%	886	845
GF of Srpska -	-85.71%	1	7	3	-60.00%	10	25
NGF - Bulgaria	89.37%	570	301	413	31.49%	714	543
HAMAG-BICRO	-15.79%	112	133	215	38.10%	348	252
CMZRB - Czech	-14.51%	1,013	1,185	1,781	25.04%	2,966	2,372
KredEx -	31.44%	255	194	186	-9.52%	380	420
SOCAMA -	n/a	8,963	8,963	12,457	-0.50%	21,420	21,527
SIAGI - France	-2.94%	1,551	1,598	1,552	5.00%	3,150	3,000
BpiFrance -	-0.15%	30,227	30,273	29,217	-10.35%	59,490	66,360
VDB - Germany	n/a	3,337	3,337	3,178	2.71%	6,515	6,343
BBB - GB	n/a	1,042	1,042		new member	1,042	0
ETEAN -	287.50%	124	32	193	-69.18%	225	730
Garantiqa -	-10.20%	449	500	370	38.31%	870	629
AVHGA -	34.33%	1,745	1,299	1,099	-5.70%	2,398	2,543
MVA - Hungary	0.00%	48	48	48	n/a	96	96
Assoconfidi -	n/a	100,000	100,000	100,000	n/a	200,000	200,000
ISMEA - Italy	n/a	10,591	10,591	12,467	-11.05%	23,058	25,922
LGA Altum -	-45.88%	46	85	82	5.70%	167	158
Invega -	147.37%	141	57	390	-18.43%	447	548
Garfondas -	12.61%	125	111	93	39.73%	204	146
MCAC -	-57.14%	3	7	9	14.29%	16	14
The	20.36%	1,584	1,316	1,176	31.92%	2,492	1,889
BGK - Poland	-11.01%	24,874	27,951	26,717	-14.32%	54,668	63,804
PARP - Poland	n/a	n/a	2,677	2,570	11.45%	5,247	4,708
SPGM -	-14.58%	9,177	10,744	8,908	1.30%	19,652	19,399
IAPMEI -	n/a				n/a		
FGCR -	245.35%	1,150	333	22	-71.16%	355	1,231
FRGC -	n/a	121	121	82	0.00%	203	203
FNGCIMM -	-47.47%	166	316	552	-43.64%	868	1,540
FRG-Counter -	n/a				n/a	0	0
FSECA - Russia	-40.98%	157	266	222	-25.61%	488	656
GF AP	-55.32%	21	47		new member	47	0
SGR CESGAR -	28.45%	4,772	3,715	4,469	6.62%	8,184	7,676
RRA - GIZ -	n/a	31			n/a		
SEF - Slovenia	5.65%	262	248	129	-8.27%	377	411
Slo Reg Dev -	n/a				n/a		0
TESKOMB -	-42.54%	3,700	6,439	88,296	-37.03%	94,735	150,435
KGF - Turkey	244.51%	3,073	892	2,878	-10.94%	3,770	4,233
aecm TOTAL	-2.41%	211,098	216,301	301,223	-12.34%	517,524	590,377

Comments on the evolution of guaranteed portfolios

II. Evolution of guaranteed portfolios:

a. VOLUME of new guarantees granted

The volume of newly granted guarantees in the first half year of 2016 shows an increasing trend (+1.36%) remaining below the level of the yearly increase for this figure of roughly 8%.

Over the past half-year 14 out of 41 members show a progression in the volume of newly guarantees granted whereas 18 show a reduction.

II. Evolution of guaranteed portfolios:

b. Number of outstanding guarantees

The number of new guarantees increased compared to H2 2015 (+1.46%) but is still beneath the level of H1 2015. The number of new guarantees is rather stable over the last three periods under observation, indicating the trend to an increase in the average amount of guarantees within most of AECM member organizations.

We have confirmation of this trend showing that the average amount of individual guarantees has increased from €42 201 in H1 2015 to €45 691 in H1 2016.

An in-depth analysis of the evolution of the average amount of individual guarantees granted comparing the years 2014 and 2015 can be found in the latest 'Facts & Figures' edition of AECM.

Comments on the evolution of individual members of the association

This section collects the comments provided by some of our members on their individual guarantee activities

- In Bosnia-Herzegovina, the overall business volume has decreased due to reduced economic activity in this country and because of the collapse of two banks. This explains the relatively large drop in new production of -72% between H2 2015 and H1 2016.
- The Czech Republic experienced a drop in new business (-36.5%) caused by the termination of deals, mainly regarding the already finished programme for the support of apartment houses reconstruction.
- BPI France acquired the French credit insurer COFACE at the end of 2016. The increase in the outstanding guarantee volume (+25.18%) of this French member marks one of the biggest increases together with Garfondas from Lithuania, RRA – GIZ from Slovenia, NGF from Bulgaria and KGF from Turkey in that particular category (cf. section on 'outstanding volumes').
- Since a new CEO assumed activity in early 2016, ETEAN from Greece has relaunched its guarantee activity, marking a positive trend in both new production volume (+363.93%) and numbers of newly granted guarantees (+290.6%) in the Greek guarantee activity.