

Figures of the European Guarantee Sector
providing a half-yearly trend indication on the
evolution of the guarantee activity in Europe

AECM SCOREBOARD H2 2017



Foreword

The AECM Scoreboard for the figures of the first half-year of 2017 is the result of a joint effort of AECM members and the General Secretariat, where 35 out of 42 member organisations (status 31.12.2017) - a share of 85% - supported the creation of this overview and provided the Secretariat with data regarding their past 6 months' activities. After reaching the € 100 Bn-mark for the first time in AECM-history in H1 / 2017, this period's update is of particular interest to observe if this landmark-evolution of the total volume of guarantees outstanding is indeed sustainable. The Scoreboard will further provide you with both an assessment of the evolution of AECM member's data between the first and the second half-yearly figures of 2017 as well as include the statistical comparison of the final figures of 2016 with those of 2017 (in the separate Excel-File), already announced in the last Scoreboard of H1/2017.

Methodology: collection procedure

If members have recently joined the 'AECM'-family, the 'variation' column will simply show a 'new member' - tag to describe this relation. This is the case for SBCI – Ireland, who have joined the AECM network at the General Assembly in Madrid, Spain in June 2017 and will start to provide the secretariat with data from the first half of 2018 (H1/2018) onwards.

In case members do not provide guarantees but operate solely on the basis of counter- / co-guarantees, the 'variation' column will feature an 'only counter-guarantees' – tag in the respective box. To underline the nature of counter-guarantees and their supportive factor in terms of overall guarantee volumes, these figures were treated separately in table 7, 8, 9 and 10 under the 'Counter-guarantees' – spreadsheet as per H1/2016 onwards.

Methodology: not available - values (n/a)

In case an organisation, due to the recent membership status (as mentioned above) or due to its relative size i.e. insufficient manpower / data availability **was not able to retrieve, collect or handle the necessary data sets** for all the variables in the half -yearly Scoreboard survey, **the 'variation' - column** will simply **show** a 'not available' or '**n/a**' - tag, with some data cells being left in blank. This is partially the case for example for 'Fonds Bruxellois de Garantie' (Belgium) and 'MVA' (Hungary). In the case of IAPMEI, their guarantee activity would include guarantees of their parent company 'SPGM' of Portugal and hence inflate the overall guarantee variables under study. Specific IAPMEI – data have therefore historically not been collected to avoid any distortion of the overall evolution of guarantee portfolio of AECM.

If a member in turn was too high of relative importance due to its size or guarantee production and couldn't provide any data, 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 show 'recurrent data', meaning that a proxy or a previously provided value was used in order to make a meaningful comparison of the total figures.

It should also be mentioned that of those organizations, that were able to provide AECM with figures of their half-yearly guarantee activity (i.e. excluding new member institutions and those being a partner of another member such as SBCI – Ireland or IAPMEI – Portugal respectively), only 4 organisations did not participate in the half yearly Scoreboard survey. This means that an effective total of 36 out of 40 institutions, corresponding to **90% of all AECM members provided the General Secretariat with at least partial data for the Scoreboard at hand**.

KGF – Turkey variable:

As already mentioned in the last Facts & Figures 2016 as well as in the most recent Scoreboard (H1/2017) - publication, **Turkish member KGF has experienced a very important shift in their guarantee volumes**. Alongside the impact of various improvements, the sudden increase in figures of KGF Turkey are mainly resulted from the **implementation of Portfolio Guarantee System (PGS) in Treasury backed bank loan guarantees**. While those funds (Turkish Treasury commitment) used to be utilized under the conventional loan guarantee approach, the organisation started to apply PGS in late 2016 resulting in a rapid growth of guarantee indicators in H1/2017, **which continued to increase but on a more moderate level in H2 / 2017. In order to account for both** including the most recent developments within Turkish member KGF regarding their total guarantee volumes, new guarantee volumes and their respective numbers in units as well as be able to draw meaningful comparisons between the H1/2017 – semester and the one before, the **Scoreboard H1/2017 and H2/2017 publications show a second 'TOTAL' line** including and excluding the data collected from KGF, Turkey to illustrate the important impact the new figures have not only on the Turkish guarantee institution, but on the European Association of Guarantee Institutions as a whole.

Trend indicators:

In an attempt to illustrate the evolution of AECM figures, the **Scoreboard of H2/2017 just as it was the case for H1/2017, includes trend indicators for each guarantee scheme in the form of arrow icons showing green, yellow and red colours corresponding to an increasing, stagnant (i.e. meaning a variation between -1% and +1%) or decreasing trend** in the half-year evolution of the members guarantee portfolio respectively. These green, yellow and red arrow icons can give a good first impression of the overarching evolution of the individual sets of variables under study and were included to make the Scoreboard format more self-explanatory.

Future publications & Disclaimer:

All current 42 AECM - members were listed in the following overview. While the results shown in the Scoreboard coincide to a large extent with the numbers in our 'Facts and Figures' edition, the number of variables is not as extensive as those featured in the yearly leaflet as it should first and foremost reflect the **semestrial** evolution of AECM members guarantee portfolios as opposed to the yearly overview in the Facts & Figures. The most recent 'F&F' – publication for the fiscal year 2017 will again include descriptive graphs and variables such as the volume of guarantee per GDP of a country as well as statistics on agriculture. Our Scoreboard edition H2 / 2017 also dropped the 2015 vs. 2016 yearly comparison column from H1/2017 and now shows the comparison of the 2016 and newly collected 2017-figures. Because AECM distributes the Scoreboard data on a regular half-yearly basis to its members, the latter may sometimes send in these corrected figures from current and / or past fiscal years at a later stage and may minorly differ from those given in the 'Facts & Figures', or earlier Scoreboard – publications, however without affecting the general trend indicators. The Scoreboard-data hence has the advantage of presenting the most up-to-date and near to 'live' - information from the AECM member network.

We wish you a pleasant read!

Table I: Comparison of the total outstanding volume of guarantees (in € '000)

Country	Name of the organisation	Trend over the previous half year	Variation in % over previous half year (H2 2017 & H1 2017)	H2 2017	Variation in % over previous half year	H1 2017	Trend over the previous total year	Variation in % over previous total year	2017	2016
				Volume of outstanding guarantees in portfolio as of 31/12/2017		Volume of outstanding guarantees in portfolio as of 30/06/2017			Volume of outstanding guarantees in portfolio as of 31/12/2017	Volume of outstanding guarantees in portfolio as of 31/12/2016
Austria	aws	↑	3.38%	877,100	7.21%	848,423	↑	10.83%	877,100	791,399
	NÖBEG	→	0.06%	34,312	10.50%	34,290	↑	10.57%	34,312	31,031
Belgium	PMV	↑	3.81%	665,142	7.65%	640,726	↑	11.75%	665,142	595,198
	Fonds Bruxellois	-	n/a	15,693	n/a	15,693	-	-	15,693	-
	SOWALFIN	↑	5.40%	215,482	5.30%	204,443	↑	10.98%	215,482	194,161
Bosnia - Herzegovina	GF of Srpska	↓	-9.32%	5,263	-28.73%	5,804	↓	-35.38%	5,263	8,144
Bulgaria	NGF	recurrent data	0.00%	171,365	13.83%	171,365	↑	13.83%	171,365	150,539
Croatia	HAMAG-BICRO	↑	1.29%	199,690	1.32%	197,151	↑	2.62%	199,690	194,591
Czech Republic	CMZRB	↑	2.21%	729,146	1.87%	713,380	↑	4.12%	729,146	700,296
Estonia	KredEx	↑	1.06%	130,444	-3.93%	129,078	↓	-2.91%	130,444	134,353
France	SOCAMA	→	-0.48%	2,000,000	2.12%	2,009,715	↑	1.63%	2,000,000	1,968,000
	SIAGI	↑	2.76%	800,983	2.94%	779,503	↑	5.78%	800,983	757,217
	BpiFrance	↑	15.70%	19,065,000	2.37%	16,478,257	↑	18.44%	19,065,000	16,096,402
Germany	VDB	→	-0.58%	5,544,510	0.36%	5,577,123	→	-0.23%	5,544,510	5,557,332
United Kingdom	BBB	↓	-4.25%	735,389	-6.55%	768,035	↓	-10.52%	735,389	821,884
Greece	ETEAN	↓	-29.54%	128,508	-5.80%	182,395	↓	-33.63%	128,508	193,623
Hungary	Garantiqa	↑	13.64%	1,838,203	13.56%	1,617,521	↑	29.05%	1,838,203	1,424,408
	AVHGA	↑	3.93%	555,228	11.31%	534,214	↑	15.69%	555,228	479,923
	MVA	-	only co-guarantee new member	-	only co-guarantee new member	-	-	-	-	-
Ireland	SBCI	-	-	-	-	-	-	-	-	-
Italy	Assoconfidi	recurrent data	0.00%	20,078,000	0.00%	20,078,000	recurrent data	0.00%	20,078,000	20,078,000
	ISMEA	↑	2.15%	14,126,118	0.55%	13,828,333	↑	2.72%	14,126,118	13,752,357
Latvia	LGA Altum	↑	7.39%	131,988	7.06%	122,903	↑	14.98%	131,988	114,797
Lithuania	Invega	↑	16.97%	81,324	25.39%	69,525	↑	46.67%	81,324	55,446
	Garfondas	recurrent data	0.00%	135,930	91.18%	135,930	↑	91.18%	135,930	71,100
Luxembourg	MCAC	↓	-1.87%	1,105	20.95%	1,126	↑	18.69%	1,105	931
The Netherlands	RVO	recurrent data	0.00%	1,824,191	-0.15%	1,824,191	→	-0.15%	1,824,191	1,827,015
Poland	BGK	↑	1.52%	2,884,024		2,840,738	↑	22.74%	2,884,024	2,349,683
Portugal	SPGM	↑	1.48%	3,482,689	2.14%	3,431,961	↑	3.64%	3,482,689	3,360,220
	IAPMEI	-	n/a	-	n/a	-	-	-	-	-
Romania	FGCR	↑	25.59%	307,041	2.35%	244,487	↑	28.53%	307,041	238,885
	FRGC	recurrent data	0.00%	8,508	n/a	8,508	-	-	8,508	-
	FNGCIMM	↓	-6.69%	231,851	-13.27%	248,486	↓	-19.08%	231,851	286,517
	FRG-Counter	-	only co-guarantee	-	only co-guarantees	-	-	-	-	-
Russia	FSECA	↑	70.81%	202,863	10.27%	118,768	↑	88.34%	202,863	107,710
Serbia	GF VOJVODINA -	↓	-13.95%	6,419	-13.12%	7,460	↓	-25.25%	6,419	8,587
Spain	SGR CESGAR	↑	1.09%	4,031,854	-0.43%	3,988,356	→	0.66%	4,031,854	4,005,405
Slovenia	RRA - GIZ	↓	-68.70%	3,438	8.26%	10,985	↓	-66.12%	3,438	10,147
	SEF	↑	11.50%	279,629	0.66%	250,780	↑	12.24%	279,629	249,136
	Slo Reg Dev	↑	125.29%	2,566	n/a	1,139	-	-	2,566	-
Turkey	TESKOMB	↓	-2.05%	5,011,904	-2.10%	5,116,884	↓	-4.11%	5,011,904	5,226,470
	KGF	↑	11.55%	39,026,697	953.82%	34,987,161	↑	1075.50%	39,026,697	3,320,022
	aecm TOTAL	↑	6.21%	125,569,597	38.82%	118,222,837	↑	47.45%	125,569,597	85,160,929
	aecm TOTAL (excl. KGF-value)	↑	6.02%	91,769,370	1.64%	86,555,698	↑	7.76%	91,769,370	

Comments on the evolution of guaranteed portfolios

a. VOLUME of outstanding guarantees (cf. Table I above)

As elaborated in the last Scoreboard-edition (H1/2017), the AECM network could for the first time in its 25 years of existence **breach the €100 billion-mark, reaching €118,2 Bn in H1/2017. This period, the volume of outstanding guarantees** in portfolio closes even higher with a total of **€125,6 Bn of guarantees in portfolio at the end of 2017.**

This value includes the most recent KGF-developments in this indicator, which shows an increase of 11.55% compared to the former semester. Comparing the general tendency of AECM evolution of this variable (without the important change within KGF) the volume of outstanding guarantees **increased moderately in H1 / 2017 by 1.64% compared to H2 / 2016, and more significantly in H2/2017 by 6,02%.** This variation shows that the strong shift in guarantee volumes of the AECM network was strongly correlated to the strong performance of some of its most important members during the last two periods under study; nevertheless, the general evolution of AECM members network during those periods could absorb some of these effects and shows a more continuous and steady increase in H2/2017.

Out of 35 members providing data for that variable, 22 show either a strong (green arrow icon) or slight increase (yellow/positive arrow icon) of their portfolio amount, while 10 show a decreasing trend over that period. The most notable changes from an organizational perspective, next to the one of KGF of Turkey, can be observed within FSECA Russia (+70,81%), the Slovenian Regional Development Fund (+125,3%), and Bpifrance (+15,7%).

a. VOLUME of newly granted guarantees (cf. Table II below)

By the same token as previously observed under a. the volume of newly granted guarantees in the second half year of 2017 shows a decreasing trend (-46,6% incl. KGF) albeit a stable and moderate growth in newly granted guarantees regarding the AECM general evolution (+2,26% excl. the KGF-value) the latter lying only slightly beneath the level of the yearly comparison for this figure of +4,26% between H2/2017 and H2/2016. Over the past half-year 19 out of 42 members show a strong (green) or minor (yellow) progression in the volume of newly granted guarantees whereas only 12 show a reduction, thereby illustrating the positive general trend that a majority of AECM members were able to increase their newly granted guarantee volume, while some struggle to increase their newly granted guarantees volume compared to the former period (H1/2017).

Table II: Comparison of the NEW guarantee volume (in € '000)

Country	Name of the Organisation	Trend over the previous half year	Variation in % over previous half year (H2 2017 & H1 2017)	H2 2017	H1 2017	Variation in % over previous year (H2 2017 & H2 2016)	H2 2016	Trend over the previous total year	Variation in % over previous total year	2017	2016
				Volume of new guarantees granted from 01/07/2017 - 31/12/2017	Volume of new guarantees granted from 01/01/2017 - 30/06/2017		Volume of new guarantees granted from 01/07/2016 - 31/12/2016			Total Volume of new guarantees granted from 01/01/2017 - 31/12/2017	Total Volume of new guarantees granted from 01/01/2016 - 31/12/2016
Austria	aws	↑	56.55%	186,900	119,386	77.89%	105,066	↑	37.00%	306,286	223,566
	NÖBEG	↓	-42.14%	4,027	6,960	12.33%	3,585	↑	46.85%	10,987	7,482
Belgium	PMV	↓	-20.23%	115,763	145,124	-0.51%	116,358	↑	12.20%	260,887	232,514
	Fonds Bruxellois	-	n/a	-	8,160	-	-	-	n/a	8,160	-
	SOWALFIN	↓	-3.47%	48,632	50,381	-4.31%	50,822	↑	7.38%	99,013	92,212
Bosnia and Herzegovina	GF of Srpska	↓	-48.42%	147	285	-61.82%	385	↓	-43.90%	432	770
Bulgaria	NGF	n/a	-	-	54,470	-	61,930	↓	-46.80%	54,470	102,393
Croatia	HAMAG-BICRO	↑	53.98%	26,696	17,337	44.74%	18,444	↑	30.51%	44,033	33,738
Czech Republic	CMZRB	↑	115.15%	162,731	75,637	129.98%	70,758	↑	76.20%	238,368	135,279
Estonia	KredEx	↓	-6.77%	30,798	33,034	-22.90%	39,945	↓	-31.01%	63,832	92,517
France	SOCAMA	↓	-9.40%	385,208	425,182	-2.94%	396,881	↑	7.05%	810,390	757,000
	SIAGI	→	0.45%	114,969	114,449	29.26%	88,942	↑	36.63%	229,418	167,906
	BpiFrance	↑	8.11%	3,049,000	2,820,380	-1.30%	3,089,109	↓	-1.40%	5,869,380	5,952,809
Germany	VDB	↑	2.68%	554,592	540,139	-1.88%	565,200	↑	0.56%	1,094,731	1,088,600
United Kingdom	BBB	↑	4.13%	124,345	119,410	2.43%	121,390	→	-0.71%	243,755	245,499
Greece	ETEAN	n/a	-	-	829	-	10,864	↓	-95.88%	829	20,124
Hungary	Garantiqa	↑	10.63%	870,998	787,341	37.60%	632,985	↑	32.75%	1,658,339	1,249,174
	AVHGA	↓	-8.57%	190,442	208,285	15.73%	164,553	↑	17.71%	398,727	338,727
	MVA	-	only co-guarantee	-	-	-	-	-	n/a	-	-
Ireland	SBCI	-	new member	-	-	-	-	-	n/a	-	-
Italy	Assoconfidi	recurrent data	0.00%	3,719,500	3,719,500	0.00%	3,719,500	recurrent data	0.00%	7,439,000	7,439,000
	ISMEA	↓	-3.79%	974,036	1,012,418	6.06%	918,424	→	-0.51%	1,986,454	1,996,540
Latvia	LGA Altum	↓	-10.62%	20,200	22,600	3.57%	19,503	↑	31.89%	42,800	32,452
Lithuania	Invega	↑	140.63%	29,335	12,191	132.63%	12,610	↑	42.05%	41,526	29,233
	Garfondas	-	n/a	-	14,920	-	22,420	↓	-80.81%	14,920	77,760
Luxembourg	MCAC	↑	62.05%	316	195	58.79%	199	↑	84.48%	511	277
The Netherlands	RVO	-	n/a	-	280,302	-	374,905	↓	-57.32%	280,302	656,738
Poland	BGK	↓	-3.11%	1,226,873	1,266,282	8.40%	1,131,850	↑	14.46%	2,493,155	2,178,255
Portugal	SPGM	↓	-2.97%	612,441	631,172	1.52%	603,265	↓	-6.03%	1,243,613	1,323,410
	IAPMEI	-	n/a	-	-	-	-	-	n/a	-	-
Romania	FGCR	↑	144.34%	119,443	48,884	277.14%	31,671	↑	247.24%	168,327	48,475
	FRGC	-	n/a	-	4,710	-	-	-	n/a	4,710	-
	FNGCIMM	↑	369.17%	49,662	10,585	259.79%	13,803	↓	-44.89%	60,247	109,325
	FRG-Counter	-	only co-guarantee	-	-	-	-	-	n/a	-	-
Russia	FSECA	↑	106.90%	118,655	57,349	239.41%	34,959	↑	227.56%	176,004	53,732
Serbia	GF VOJVODINA	↑	54.20%	569	369	-16.69%	683	↓	-16.03%	938	1,117
Spain	SGR CESGAR	↑	8.35%	615,594	568,161	14.93%	535,643	↑	7.87%	1,183,755	1,097,355
Slovenia	RRA - GIZ	↑	122.74%	1,332	598	31.36%	1,014	-	n/a	1,930	1,808
	SEF	↑	9.79%	59,917	54,573	19.07%	50,322	↑	4.76%	114,490	109,285
	Slo Reg Dev	↑	1150.00%	1,750	140	-	-	-	n/a	1,890	-
Turkey	TESKOMB	↑	12.06%	1,525,621	1,361,454	18.27%	1,289,895	↓	-1.70%	2,887,075	2,937,082
	KGF	↓	-67.82%	10,878,138	33,802,132	1262.25%	798,542	↑	3368.46%	44,680,270	1,288,189
	aecm TOTAL	↓	-46.65%	25,818,630	48,395,324	71.02%	15,096,425	↑	146.39%	74,213,954	30,120,343
	aecm TOTAL (excl. KGF - value)	↑	2.26%	15,739,034	15,391,734	4.26%		↑	3.35%	31,130,768	

b. NUMBER of outstanding guarantees (cf. Table III below)

The total **number of outstanding guarantees in portfolio** is slightly increasing (+4,44% incl. and +2,39% excl. KGF) over the previous half-year, which is supporting the yearly trend between 2016 and 2017 (+15,92%). The number of outstanding guarantees in portfolio crosses the 3M units-mark for the first time at the end of 2017. More precisely, 17 members experienced an increase in the number of outstanding guarantees over the past half-year. Those with a significant change at the end of 2017 underlining this overall increasing trend are INVEGA (+17,16%), FGCR Romania (+24,77%), FSECA Moscow (+30,62%), RRA GIZ of Slovenia (+35,29%) and TESKOMB (+42,32%) of Turkey.

c. NUMBER of newly granted guarantees (cf. Table IV below)

The **number of newly granted guarantees** slightly decreased compared to H1 2017 (-1,8%) excl. the figure of KGF and strongly decreased (-29,57%) incl. the latest KGF - figures, after stagnating between H1 and H2 2016 (-0,77%).

Overall taking the total yearly development of newly granted guarantees into consideration, the AECM network saw an increase of 52,55% (4,68% excl. KGF) in unit's evolution and a half-yearly comparison over the previous year of +4,13% between H2/2017 and H2/2016.

While some members experienced an increase in the volume of newly granted guarantees (cf. b) over the last period under observation on an individual level, 22 members on the other hand indicated either a decrease or a stagnation (3) in the units of guarantees so within a majority of AECM member organizations.

A more in-depth analysis of the evolution of the average amount of individual guarantees granted as well as detailed comparisons between the years 2016 and 2017 will be found in the recently published 'Facts & Figures' edition of AECM.

d. Total NUMBER of SME beneficiaries (cf. Table V below)

The **total number of SMEs** benefitting from guarantees in portfolios is decreasing (-2.1%) and strongly decreasing including the latest KGF – developments (-9.2%) over the previous half year, dropping slightly beneath the 3M – mark crossed for the first time in H1/2017, to reach 2,976M beneficiaries. This drop is opposed to the yearly change of +4,74% between 2016 and 2017. 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 and in some cases showing a higher number of total SME beneficiaries of guarantees outstanding, depending on the method of calculation used within each member organization.

Table III : Comparison of outstanding number of guarantees (in units)

Country	Name of Organisation	Trend over the previous half year	Variation in % over previous half year (H2 2017 & H1 2017)	H2 2017	Variation in % over previous half year	H1 2017	Trend over the previous total year	Variation in % over previous total year	2017	2016
				Total Number of outstanding guarantees in portfolio as of 31/12/2017		Total Number of outstanding guarantees in portfolio as of 30/06/2017			Total Number of outstanding guarantees in portfolio as of 31/12/2017	Total Number of outstanding guarantees in portfolio as of 31/12/2016
Austria	aws	↑	2.87%	5,348	3.73%	5,199	↑	6.70%	5,348	5,012
	NÖBEG	→	-0.18%	564	3.86%	565	↑	3.68%	564	544
Belgium	PMV	↑	2.50%	6,592	5.60%	6,431	↑	8.24%	6,592	6,090
	Fonds Bruxellois	-	n/a	90	n/a	90	-	n/a	90	n/a
	SOWALFIN	↑	3.38%	4,400	6.35%	4,256	↑	9.95%	4,400	4,002
Bosnia and Herzegovina	GF of Srpska	↓	-1.75%	56	-6.56%	57	↓	-8.20%	56	61
Bulgaria	NGF	recurrent data	0.00%	3,612	24.77%	3,612	↑	24.77%	3,612	2,895
Croatia	HAMAG-BICRO	↓	-3.34%	1,650	3.71%	1,707	→	0.24%	1,650	1,646
Czech Republic	CMZRB	↑	5.04%	9,840	5.20%	9,368	↑	10.50%	9,840	8,905
Estonia	KredEx	↓	-1.56%	1,263	0.63%	1,283	→	-0.94%	1,263	1,275
France	SOCAMA	recurrent data	0.00%	250,000	0.00%	250,000	recurrent data	0.00%	250,000	250,000
	SIAGI	↓	-1.68%	32,205	-1.96%	32,756	↓	-3.61%	32,205	33,412
	BpiFrance	↓	-24.77%	303,695	-0.02%	403,706	↓	-24.79%	303,695	403,774
Germany	VDB	↓	-2.30%	44,268	-0.69%	45,312	↓	-2.98%	44,268	45,627
United Kingdom	BBB	↓	-1.15%	10,584	-3.30%	10,707	↓	-4.41%	10,584	11,072
Greece	ETEAN	↓	-8.29%	3,958	-8.21%	4,316	↓	-15.82%	3,958	4,702
Hungary	Garantiqa	↑	2.67%	37,813	6.55%	36,828	↑	9.40%	37,813	34,563
	AVHGA	↑	3.39%	16,692	11.74%	16,145	↑	15.52%	16,692	14,449
	MVA	-	only co-guarantee	-	only co-guarantee	-	-	n/a	-	-
Ireland	SBCI	-	new member	-	new member	-	-	n/a	-	-
Italy	Assoconfidi	recurrent data	0.00%	941,075	0.00%	941,075	recurrent data	0.00%	941,075	941,075
	ISMEA	↓	-9.28%	113,935	9.69%	125,590	→	-0.49%	113,935	114,497
Latvia	LGA Atum	↑	5.61%	828	6.09%	784	→	12.04%	828	739
Lithuania	Invega	↑	17.16%	1,509	49.94%	1,288	↑	75.67%	1,509	859
	Garfondas	→	0.00%	1,112	-3.39%	1,112	↓	-3.39%	1,112	1,151
Luxembourg	MCAC	↓	-3.33%	58	5.26%	60	↑	1.75%	58	57
The Netherlands	RVO	recurrent data	0.00%	18,069	0.29%	18,069	→	0.29%	18,069	18,016
Poland	BGK	↓	-10.62%	90,307	4.90%	101,035	↓	-6.23%	90,307	96,311
Portugal	SPGM	↑	3.31%	92,646	1.46%	89,677	↑	4.82%	92,646	88,389
	IAPMEI	-	-	-	n/a	-	-	n/a	-	-
Romania	FGCR	↑	17.89%	1,753	-23.15%	1,487	↓	-9.41%	1,753	1,935
	FRGC	recurrent data	0.00%	160	n/a	160	-	n/a	160	-
	FNGCIMM	recurrent data	0.00%	5,112	-16.07%	5,112	↓	-16.07%	5,112	6,091
	FRG-Counter	-	only co-guarantee	-	only co-guarantee	-	-	n/a	-	-
Russia	FSECA	↑	30.62%	1,318	-6.05%	1,009	↑	22.72%	1,318	1,074
Serbia	GF VOJVODINA	↓	-6.94%	536	-4.48%	576	↓	-11.11%	536	603
Spain	SGR CESGAR	↑	1.82%	71,952	0.56%	70,665	↑	2.39%	71,952	70,272
Slovenia	RRA - GIZ	↑	35.29%	92	54.55%	68	↑	109.09%	92	44
	SEF	↑	14.66%	2,338	5.76%	2,039	↑	21.27%	2,338	1,928
	Slo Reg Dev	↑	70.21%	80	n/a	47	-	n/a	80	-
Turkey	TESKOMB	↑	42.32%	606,432	2.69%	426,117	↑	46.14%	606,432	414,965
	KGF	↑	21.93%	367,694	574.97%	301,557	↑	723.01%	367,694	44,677
	aecm TOTAL	↑	4.44%	3,049,636	10.99%	2,919,865	↑	15.92%	3,049,636	2,630,712
	aecm TOTAL (excl. KGF - value)	↑	2.39%	2,726,619	1.23%	2,662,985	↑	3.65%	2,726,619	

Table IV : Comparison of the NEW guarantee production (in units)

Country	Name of Organisation	Trend over the previous half year	Variation in % over previous half year (H2 2017 & H1 2017)	H2 2017	H1 2017	Variation in % over previous year (H2 2017 & H2 2016)	H2 2016
				Number of new guarantees granted from 01/07/2017 - 31/12/2017	Number of new guarantees granted from 01/01/2017 - 30/06/2017		Number of new guarantees granted from 01/07/2016 - 31/12/2016
Austria	aws	↑	5.54%	572	542	17.21%	488
	NÖBEG	↓	-20.34%	47	59	-6.00%	50
Belgium	PMV	↓	-11.53%	936	1,058	2.74%	911
	Fonds Bruxellois	-	n/a	0	52	-	-
	SOWALFIN	↑	2.48%	660	644	11.49%	592
Bosnia and Herzegovina	GF of Srpska	↓	-55.56%	4	9	100.00%	2
Bulgaria	NGF	n/a	-	0	1,047	-100.00%	1,106
Croatia	HAMAG-BICRO	↑	9.59%	80	73	-20.79%	101
Czech Republic	CMZRB	↑	87.89%	2,172	1,156	103.37%	1,068
Estonia	KredEx	↓	-22.01%	209	268	-7.52%	226
France	SOCAMA	↓	-13.17%	12,780	14,719	-8.12%	13,910
	SIAGI	↓	-6.46%	2,027	2,167	12.67%	1,799
	BpiFrance	↓	-7.76%	33,669	36,500	7.71%	31,260
Germany	VDB – Germany	↓	-3.02%	2,826	2,914	-6.11%	3,010
United Kingdom	BBB	↓	-9.12%	857	943	-3.27%	886
Greece	ETEAN – Greece	↓	-100.00%	0	6	-100.00%	136
Hungary	Garantiqa	↓	-4.84%	15,025	15,790	8.44%	13,855
	AVHGA	↓	-19.54%	4,077	5,067	4.30%	3,909
	MVA	-	only co-	-	-	-	-
Ireland	SBCI	-	new member	-	-	-	-
Italy	Assoconfidi	recurrent data	0.00%	100,048	100,048	0.00%	100,048
	ISMEA	↓	-12.31%	9,756	11,126	2.93%	9,478
Latvia	LGA Altum	↓	-11.28%	118	133	40.48%	84
Lithuania	Invega	↑	55.21%	253	163	58.13%	160
	Garfondas	↓	-100.00%	0	93	-100.00%	91
Luxembourg	MCAC	⇒	0.00%	8	8	-11.11%	9
The Netherlands	RVO	n/a	-	-	1,728	-	2,016
Poland	BGK	↓	-19.27%	19,288	23,891	-23.66%	25,266
Portugal	SPGM	⇒	0.14%	12,443	12,426	26.87%	9,808
	IAPMEI	-	n/a	-	-	-	-
Romania	FGCR	↑	201.98%	915	303	-12.61%	1,047
	FRGC	-	n/a	-	78	-	-
	FNGCIMM	↑	433.33%	1,328	249	403.03%	264
	FRG-Counter -	-	only co-	-	-	-	-
Russia	FSECA	↑	48.50%	594	400	91.61%	310
Serbia	GF AP VOJVODINA	⇒	0.00%	16	16	-36.00%	25
Spain	SGR CEGGAR	↑	3.36%	9,660	9,346	2.45%	9,429
Slovenia	RRA - GIZ	↓	92.31%	25	13	-34.21%	38
	SEF – Slovenia	↑	23.53%	378	306	75.81%	215
	Slo Reg Dev	↑	1650.00%	35	2	-	-
Turkey	TESKOMB	↑	7.32%	92,416	86,113	18.27%	78,141
	KGF	↓	-65.08%	89,698	256,856	443.43%	16,506
aecm TOTAL		↓	-29.57%	412,920	586,312	26.57%	326,244
aecm TOTAL (excl. KGF - value)		↓	-1.80%	339,728	345,962	4.13%	

Trend over the previous total year	Variation in % over previous total year	2017	2016
		Number of new guarantees granted from 01/01/2016 - 31/12/2016	Number of new guarantees granted from 01/01/2015 - 31/12/2015
↑	8.37%	1,114	1,028
↑	11.58%	106	95
↑	12.72%	1,994	1,769
-	-	52	-
↑	16.95%	1,304	1,115
↑	225.00%	13	4
↓	-39.30%	1,047	1,725
↓	-29.49%	153	217
↑	59.92%	3,328	2,081
↓	-12.15%	477	543
↑	4.68%	27,499	26,270
↑	17.45%	4,194	3,571
↑	4.20%	70,169	67,338
↓	-5.53%	5,740	6,076
↑	4.11%	1,800	1,729
↓	-97.70%	6	261
↑	9.33%	30,815	28,185
↑	6.50%	9,144	8,586
-	-	-	-
-	-	-	-
recurrent data	0.00%	200,096	200,095
↓	-2.22%	20,882	21,356
↑	87.31%	251	134
↑	30.00%	416	320
↓	-56.94%	93	216
↑	33.33%	16	12
-	-	1,728	3,688
↓	-13.88%	43,179	50,140
↑	17.70%	24,869	21,130
n/a	-	-	-
↓	-31.88%	1,218	1,788
-	-	78	0
↓	-11.50%	1,577	1,782
-	-	-	-
↑	74.08%	994	571
↓	-37.25%	32	51
↑	4.30%	19,006	18,223
↓	-44.93%	38	69
↑	43.40%	684	477
-	-	37	-
↑	8.68%	178,529	164,274
↑	1623.81%	346,554	20,104
↑	52.55%	999,232	655,023
↑	4.68%	685,690	

Table V : Comparison of outstanding number of SME - beneficiaries (in units)

Country	Name of Organisation	Trend over the previous half year	Variation in % over previous half year (H2 2017 & H1 2017)	H2 2017	H1 2017	Trend over the previous half year	Variation in % over previous total year	2017	2016
				Total number of SME beneficiaries in portfolio as of 31/12/2017	Total number of SME beneficiaries in portfolio as of 30/06/2017			Total number of SME beneficiaries in portfolio as of 31/12/2017	Total number of SME beneficiaries in portfolio as of 31/12/2016
Austria	aws	↑	2.18%	3,990	3,905	↑	4.86%	3,990	3,805
	NÖBEG	→	-0.18%	564	565	↑	3.68%	564	544
Belgium	PMV	↑	14.81%	5,412	4,714	↑	18.14%	5,412	4,581
	Fonds Bruxellois	n/a	n/a	-	-	-	-	-	-
	SOWALFIN	↑	3.04%	3,729	3,619	↑	9.29%	3,729	3,412
Bosnia and Herzegovina	GF of Srpska	↑	3.03%	34	33	↓	-17.07%	34	41
Bulgaria	NGF	recurrent data	0.00%	3,309	3,309	↑	25.10%	3,309	2,645
Croatia	HAMAG-BICRO	↑	6.83%	1,626	1,522	↑	7.11%	1,626	1,518
Czech Republic	CMZRB	↑	5.29%	7,262	6,897	↑	10.31%	7,262	6,583
Estonia	KredEx	↓	-4.01%	910	948	↓	-5.70%	910	965
France	SOCAMA	recurrent data	0.00%	250,000	250,000	recurrent data	0.00%	250,000	250,000
	SIAGI	↓	-2.89%	25,764	26,530	↓	-7.09%	25,764	27,729
	Bpifrance	recurrent data	0.00%	302,061	302,061	→	0.93%	302,061	299,288
Germany	VDB	↓	-2.42%	36,701	37,612	↓	-19.56%	36,701	45,627
United Kingdom	BBB	↓	-4.33%	9,235	9,653	↓	-6.85%	9,235	9,914
Greece	ETEAN	↓	-8.29%	3,958	4,316	↓	-15.82%	3,958	4,702
Hungary	Garantiqa	↑	2.63%	31,029	30,233	↑	7.87%	31,029	28,764
	AVHGA	↑	4.51%	14,404	13,783	↑	19.30%	14,404	12,074
	MVA	-	n/a	-	-	-	-	-	-
Ireland	SBCI	-	new member	-	-	-	-	-	-
Italy	Assoconfidi	recurrent data	0.00%	1,231,969	1,231,969	recurrent data	0.00%	1,231,969	1,231,969
	ISMEA	↓	-35.99%	99,863	156,000	↓	-35.68%	99,863	155,262
Latvia	LGA Altum	↑	3.49%	623	602	↑	7.60%	623	579
Lithuania	Invega	↑	19.83%	1,154	963	↑	16.21%	1,154	993
	Garfondas	recurrent data	0.00%	1,112	1,112	↓	-3.39%	1,112	1,151
Luxembourg	MCAC	↓	-3.33%	58	60	↑	1.75%	58	57
The Netherlands	RVO	recurrent data	0.00%	15,957	15,957	→	0.82%	15,957	15,828
Poland	BGK	↓	-10.62%	90,307	101,035	↓	-6.23%	90,307	96,311
Portugal	SPGM	↑	2.76%	52,714	51,297	↑	3.98%	52,714	50,694
	IAPMEI	-	n/a	-	-	-	-	-	-
Romania	FGCR	↓	-22.27%	761	979	↓	-34.85%	761	1,168
	FRGC	-	n/a	152	152	-	-	152	-
	FNGCIMM	↑	4.44%	4,536	4,343	↓	-29.99%	4,536	6,479
	FRG-Counter	↑	23.02%	1,705	1,386	↑	23.02%	1,705	1,386
Russia	FSECA	↑	21.02%	927	766	↑	19.00%	927	779
Serbia	GF AP VOJVODINA	→	0.97%	520	515	↓	-2.07%	520	531
Spain	SGR CESGAR	↑	1.50%	126,592	124,720	↑	3.60%	126,592	122,198
Slovenia	RRA - GIZ	↑	45.45%	80	55	↑	45.45%	80	55
	SEF	↑	14.66%	2,338	2,039	↑	21.27%	2,338	1,928
	Slo Reg Dev	↑	70.21%	80	47	-	-	80	-
	TESKOMB	→	0.57%	428,536	426,117	↑	3.27%	428,536	414,965
Turkey	KGF	↑	17.44%	216,297	184,174	↑	481.76%	216,297	37,180
aecm TOTAL		↓	-9.18%	2,976,269	3,003,988	↑	4.74%	2,976,269	2,841,705
aecm TOTAL (excl. KGF - value)		↓	-2.09%	2,797,152	2,856,994		-1.57%	2,797,152	

Comments on the evolution of guaranteed portfolios (continued)

e. Total NUMBER of new SME beneficiaries (cf. Table VI below)

The **number of new SMEs** benefitting from guarantees has seen a drop of -14,3% between the first and the second half of 2017. However, as it is also the case for the outstanding volume and the newly granted volume of guarantees at the end of 2017, opposite to this half-yearly trend we see that in general (and excl. the KGF-value) AECM figures have been developing positively, increasing by 18,2% over both the previous half-year and by 51,4% compared to the same period of the year before. New SME beneficiaries have increased by 7,91% and +4,14% between H2/2016 and H1/2017 and between H1/2016 and H2/2016 respectively (cf. previous Scoreboard H1/2017). This evolution supports the overall positive trend of extending the portfolio of new customers within the AECM network. The main drivers of this trend are for instance located in Croatia (Hamag-Bicro +152,5%), France (Socama +83,4% and BPIFrance +98%), Hungary (Garantiqa +647%), Latvia (Altum +136,6%), Romania (all members in Romania).

It should be kept in mind however that 21 members in turn experienced a stagnation (3) or a decrease in new numbers of SME beneficiaries (17) underlining the need to reach out to new SMEs across Europe on an individual member-basis.

f. Counter-Guarantees

The following members have either a supporting or an exclusive counter- or co-guarantee activity: SOWALFIN, Bpifrance, MVA, INVEGA, BGK, SPGM, the Romanian Counter-Guarantee Loan Fund, FSECA – Russia, CESGAR and SEF – Slovenia.

As discussed in the above foreword, some members are exclusively active in granting Counter-guarantees, which is the case for MVA of Hungary and FRG-Counter of Romania. These Counter/Co-guarantees are presented in the tables 7, 8 (volume and new volume) and 9 and 10 (Number and new number) of the Scoreboard. Their total volume of outstanding co-guarantees has increased by 1,64% over the previous half-year compared to a yearly change of +0,74%. The total number of outstanding Counter-guarantees increased around 5% compared to H1 of 2017.

Table VI : Comparison of the number of NEW SME beneficiaries (in units)

Country	Name of Organisation	Trend over the previous half year	Variation in % over previous half year (H2 2017 & H1 2017)	H2 2017	H1 2017	Variation in % over previous year (H2 2017 & H2 2016)	H2 2016	Trend over the previous total year	Variation in % over previous total year	2017	2016		
				Number of new SMEs from 01/07/2017 - 31/12/2017	Number of new SMEs from 31/12/2016 - 30/06/2017	Number of new SMEs from 01/07/2016 - 31/12/2016	Number of new SMEs from 31/12/2016 - 31/12/2017			Number of new SMEs from 31/12/2015 - 31/12/2016			
Austria	aws	↓	-5.34%	390	412	-14.29%	455	↓	-17.74%	802	975		
	NÖBEG	↓	-20.34%	47	59	-6.00%	50	↑	11.58%	106	95		
Belgium	PMV	↓	-1.03%	768	776	14.97%	668	↑	17.77%	1,544	1,311		
	Fonds Bruxellois de SOWALFIN	↓	-3.78%	535	556	11.46%	480	-	-	-	-		
Bosnia and	GF of Srpska	↓	-50.00%	3	6	200.00%	1	↑	16.19%	1,091	939		
Bulgaria	NGF	↓	-100.00%	0	970	-100.00%	1,016	↑	350.00%	9	2		
Croatia	HAMAG-BICRO	↑	152.54%	149	59	40.57%	106	↓	-38.84%	970	1,586		
Czech Republic	CMZRB	→	0.52%	1,162	1,156	7.00%	1,086	↓	-4.59%	208	218		
Estonia	KredEx	↓	-24.66%	168	223	-13.85%	195	↑	10.43%	2,318	2,099		
France	SOCAMA	↑	83.44%	27,000	14,719	94.09%	13,911	↓	-13.11%	391	450		
	SIAGI	↓	-13.49%	1,622	1,875	5.81%	1,533	↑	82.39%	41,719	22,874		
	BpiFrance	↑	98.08%	61,372	30,984	138.67%	25,714	↑	13.39%	3,497	3,084		
Germany	VDB	↓	-2.69%	2,537	2,607	-15.71%	3,010	↑	65.10%	92,356	55,941		
United Kingdom	BBB	↑	8.99%	824	756	18.05%	698	↓	-18.95%	5,144	6,347		
Greece	ETEAN	↓	-100.00%	0	6	-100.00%	136	↑	17.30%	1,580	1,347		
Hungary	Garantiqa	↑	647.77%	10,222	1,367	1379.31%	691	↓	-97.69%	6	260		
	AVHGA	↓	-19.99%	1,473	1,841	-12.89%	1,691	↑	916.58%	11,589	1,140		
	MVA	-	n/a	-	-	-	-	↓	-3.55%	3,314	3,436		
Ireland	SBCI	-	new	-	-	-	-	-	-	-	-		
Italy	Assoconfidi	recurrent data	0.00%	100,000	100,000	0.00%	100,000	recurrent data	0.00%	200,000	200,000		
	ISMEA	↓	-12.78%	9,531	10,927	2.98%	9,255	↓	-2.01%	20,458	20,878		
Latvia	LGA Altum	↑	136.59%	97	41	21.25%	80	↑	9.52%	138	126		
Lithuania	Invega	↑	66.14%	211	127	74.38%	121	↑	29.01%	338	262		
	Garfondas	↓	-100.00%	0	93	-100.00%	91	↓	-56.94%	93	216		
Luxembourg	MCAC	→	0.00%	8	8	-11.11%	9	↑	33.33%	16	12		
The Netherlands	RVO	-	n/a	-	1,654	-	1,915	-	-	1,654	3,499		
Poland	BGK	↓	-19.27%	19,288	23,891	-23.66%	25,266	↓	-13.88%	43,179	50,140		
Portugal	SPGM	→	-0.83%	10,329	10,415	42.49%	7,249	↑	26.33%	20,744	16,421		
	IAPMEI	-	n/a	-	-	-	-	-	-	-	-		
Romania	FGCR	↑	282.98%	180	47	-7.22%	194	↓	-60.18%	227	570		
	FRGC	-	n/a	-	78	-	-	-	-	78	0		
	FNGCIMM	↑	468.70%	1,308	230	664.91%	171	↑	356.38%	1,538	337		
Russia	FRG-Counter	↑	6292.86%	895	14	6292.86%	14	↑	6392.86%	909	14		
	FSECA	↑	47.32%	439	298	57.35%	279	↑	69.04%	737	436		
Serbia	GF AP VOJVODINA	→	0.00%	14	14	-39.13%	23	↓	-36.36%	28	44		
Spain	SGR CESGAR	↓	-16.69%	4,328	5,195	0.02%	4,327	↑	4.66%	9,523	9,099		
Slovenia	RRA - GIZ	↑	58.33%	19	12	-58.70%	46	-	-59.74%	31	77		
	SEF - Slovenia	↑	23.53%	378	306	143.87%	155	↑	64.03%	684	417		
	Slo Reg Dev -	-	n/a	35	2	-	-	-	-	37	-		
Turkey	TESKOMB - Turkey	↓	-4.60%	9,035	9,471	182.34%	3,200	↑	168.20%	18,506	6,900		
	KGF - Turkey	↓	-59.30%	67,794	166,569	332.61%	15,671	↑	1150.34%	234,363	18,744		
aecm TOTAL				↓	-14.34%	332,161	387,764	51.32%	219,507	↑	67.31%	719,925	430,296
aecm TOTAL (excl. KGF - value)				↑	18.23%	280,038	236,866	27.58%		↑	20.13%	516,904	

Total and new VOLUME of Counter-guarantees

Table VII: Comparison of the Total VOLUME of counter-guarantee activity (€'000)

Name of Organisation	Trend over previous half year (H2 2017 & H1 2017)	H2 2017	H1 2017	H2 2016
		Total volume of counter-guarantees in portfolio per 31/12/2017 (in €'000)	Total volume of counter-guarantees in portfolio per 30/06/2017 (in €'000)	Total volume of counter-guarantees in portfolio per 31/12/2016 (in €'000)
SOWALFIN – Belgium	↑ 6.3%	27,561	25,935	25,499
MVA - Hungary	-	10,828	10,828	-
Invega – Lithuania	↓ -6.0%	63,638	67,724	69,659
BGK – Poland	↓ -77.5%	9,909	44,075	74,274
SPGM – Portugal	↓ -1.6%	2,568,054	2,609,347	2,598,180
FRGC – Romania	-	-	-	-
FNGCIMM – Romania	-	-	-	-
FRG-Counter - Romania	↑ 45.2%	38,677	26,640	35,068
FSECA - Russia	↑ 109.2%	24,291	11,609	15,466
SGR CESGAR – Spain	↑ 15.6%	1,926,715	1,667,260	1,809,276
SEF – Slovenia	↓ -84.6%	2	13	33
aecm TOTAL	↑ 4.6%	4,669,675	4,463,431	4,627,455
Change over previous total year (2016)	0.91%			

Table VIII: Comparison of the Newly granted VOLUME of counter-guarantee activity (€'000)

Name of Organisation	Trend over the previous half year	Trend over same period of previous year (H2 of 2017 and 2016)	H2 2017	H1 2017	H2 2016
			Volume of newly granted counter-guarantees per 31/12/2017 (in € '000)	Volume of newly granted counter-guarantees per 30/06/2017 (in €'000)	Volume of newly granted counter-guarantees per 31/12/2016 (in €'000)
SOWALFIN – Belgium	↑ 62.8%	↑ 70.1%	5,062	3,110	2,976
MVA - Hungary	-	-	-	1,041	-
Invega – Lithuania	↓ -27.1%	↓ -6.0%	20,380	27,953	21,683
BGK – Poland	↓ -69.8%	↓ -86.4%	3,888	12,876	28,501
SPGM – Portugal	↓ -12.7%	↓ -16.2%	386,153	442,529	460,647
FRGC – Romania	-	-	-	-	-
FNGCIMM – Romania	-	-	-	-	-
FRG-Counter - Romania	↑ 1558.3%	↑ 5993.4%	18,341	1,106	301
FSECA - Russia	↑ 302.7%	↑ 128.1%	16,252	4,036	7,126
SGR CESGAR – Spain	↑ 7.9%	↑ 20.0%	296,462	274,816	246,975
SEF – Slovenia	-	-	0	0	-
aecm TOTAL	↓ -2.7%	↓ -2.8%	746,538	767,467	768,209
aecm TOTAL H1/H2 2017	€ 1,514,005				
aecm TOTAL H1/H2 2016	€ 1,613,688				
Change over previous total year (2016)	-6.18%				

Total and new NUMBER of Counter-guarantees

Table IX : Comparison of the Total NUMBER of counter-guarantee activity (units)

Name of Organisation	Trend over the previous half year	H2 2017	H1 2017	H2 2016
		Total number of counter-guarantees in portfolio per 31/12/2017 (in units)	Total number of counter-guarantees in portfolio per 30/06/2017 (in units)	Total number of counter-guarantees in portfolio per 31/12/2016 (in units)
SOWALFIN – Belgium	↑ 2.7%	1,604	1,562	1,527
MVA - Hungary	-	163	163	-
Invega – Lithuania	↓ -7.8%	861	934	396
BGK – Poland	↓ -74.3%	438	1,703	2,739
SPGM – Portugal	↑ 3.3%	92,646	89,677	88,389
FRGC – Romania	-	-	-	-
FNGCIMM – Romania	-	-	-	-
FRG-Counter - Romania	↑ 15.6%	1,705	1,475	1,475
FSECA - Russia	↑ 80.5%	222	123	199
SGR CESGAR – Spain	↑ 12.5%	50,894	45,240	47,014
SEF – Slovenia	↓ -83.3%	1	6	8
aecm TOTAL	↑ 5.4%	148,534	140,883	141,747
Change over previous total year (2016)	4.79%			

Table X: Comparison of the Newly granted NUMBER of counter-guarantee activity (units)

Name of Organisation	Trend over the previous half year	Trend over same period of previous year (H2 of 2017 and 2016)	H2 2017	H1 2017	H2 2016
			Number of newly granted counter-guarantees per 31/12/2017 (in units)	Number of newly granted counter-guarantees per 30/06/2017 (in units)	Number of newly granted counter-guarantees per 31/12/2016 (in units)
SOWALFIN – Belgium	↑ 34.8%	↑ 54.8%	178	132	115
MVA - Hungary	-	-	-	12	-
Invega – Lithuania	↓ -22.4%	↑ 28.2%	232	299	181
BGK – Poland	↓ -312.3%	↓ -89.5%	81	334	775
SPGM – Portugal	↑ 0.1%	↑ 26.9%	12,443	12,426	9,808
FRGC – Romania	-	-	-	-	-
FNGCIMM – Romania	-	-	-	-	-
FRG-Counter - Romania	↑ 1524.6%	↑ 6514.3%	926	57	14
FSECA - Russia	↑ 115.3%	↑ 108.2%	127	59	61
SGR CESGAR – Spain	↑ 33.4%	↑ 11.9%	6,681	5,007	5,968
SEF – Slovenia	-	-	0	0	-
aecm TOTAL	↑ 12.8%	↑ 22.1%	20,668	18,326	16,922
aecm TOTAL H1/H2 2017	€ 38,994				
aecm TOTAL H1/H2 2016	€ 33,572				
Change over previous total year (2016)	16.15%				

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 **Austria**, there was a high demand for guarantees of aws in the first half of 2017 showing a clear increase of new guarantees in both volume (+ 13,6 % in H1 and +56,5% in H2 2017) and number (+11 % and 5,5% respectively). Aws is more active in 2017 compared to 2016, a trend that is supported by the high number and volume of new guarantees for the year 2017. We see an increased demand by the Austrian SMEs because of increased investment but also due to improved conditions (EIF counter-guarantees).

The reason for the increase in 2017 was that in addition to new regulations for aws guarantees (i.e. reduced guarantee and processing fees, increased guarantee limits, flexible guarantee products i.e. for working capital or internationalisation) also the business environment was positive in Austria.

- In **Belgium**, the growth of PMV continues to be the result of the favourable economic situation in Flanders. Furthermore, PMV's improved relations with the banks has contributed to the continuing increase in newly granted guarantees number (+16,14% in H1 and +2,5% in H2/2017).

After a continuous growth of guarantee activities observed at SOWALFIN since 2015 (+53%), the 2nd semester 2017 is comparable in volumes with the 1st semester of 2017 and the 2nd semester of 2016. The number of newly granted guarantees is however on a slight decrease by 3,5%. The increased support for self-employed and small companies asking for smaller credits explains the decrease in average amount by issued guarantee.

- In the **Czech Republic**, the foreseen recovery from the last Scoreboard edition is in full swing and can be observed in the volume of newly granted guarantees (+115%) after a downturn caused by the termination of an economic recovery program in 2016. Activities should continue to increase throughout the fiscal year of 2018.
- In **Greece**, the figures for the volume and number of new guarantees of 2016 had to be corrected in 2017. The observed decrease in those values is therefore a result from that internal correction of the data as well as from the fact that the programme which was co-financing the action during the previous programming period, expired on 31/01/2017.
- In **Hungary**, the reasons why both outstanding portfolio and new production of Hungarian member AVHGA are growing are twofold:
 - With a constant product development with several banks, AVHGA serves enterprises more effectively being thus able to reach out for new enterprises/entrepreneurs, especially micro ones. AVHGA's primary target group is agricultural individual businesses, and more and more among them are included successfully in the loan (and guarantee) market.
 - Because most of these products have a fixed 80% guarantee coverage and are attached to micro enterprises' loans, guarantee amounts and transaction numbers have risen to greater extents than loan amounts, raising the average guarantee coverage of AVHGA portfolio.

Overall the loan market in Hungary is very lively: interest rates are low and competition between banks is quite stiff. The demand for loans is high but available potential collaterals are scarce, so the demand for guarantee is growing faster in Hungary than the demand for loans.

The strong yearly increase of the guarantee activity (2016-2017) within Garantiqa was affected by the increase of the SME lending activity of the credit institutions, the higher risk appetite of Garantiqa and the upraising of the guarantee limit on guarantee agreements signed between the credit institutions and Garantiqa in simple process. From July 2017 Garantiqa implemented discount price in order to support investments in Hungary. The personalised sales support to the credit institutions was dramatically increased that caused 48% growth in individual decision process portfolio of Garantiqa.

- The major reason for the increase in volume of guarantees outstanding at BGK **Poland** remains valid, in that the dynamics of the guarantees sales (under the de-minimis scheme) is greater than the dynamics of guarantees expiration. In addition to that in 2016, the successful launch of two new guarantee products (BGK guarantees under COSME and a guarantee fund under the operational programme 'Innovative Economy') contributed largely to the positive guarantee evolution in the first half of 2017 which continues its pattern in H2/2017 (+1,5% in volume of outstanding guarantees compared to H1/2017).
- Regarding the guarantee activity developments in **Romania** it is useful to know that FNGCIMM experienced an increase of new SME beneficiaries due to the launched 'Start-up Nation' Programme in July 2017.

FRC-Counter registered a sharp decrease of the outstanding counter-guarantees volume due to 2014-2015 operational freezing of FRC-Counter-guarantees in Romania. The situation started to show in the second half of 2016 however the guarantee activity picked up again throughout the fiscal year 2017 and shows an upward trend of +31,1% in total volume of guarantees for H2/2017 compared to H1/2017.

- Concerning the figures of Russian member FSECA Moscow of **Russia**, 2016 was the year of the transfer of SME's loan portfolios to major (state owned) banks as a result of in-depth regulatory reforms in 2015. Currently it would be too risky for SMEs to hold a bank account in a local or small bank, so most of SMEs transferred their loans and credit activities to major banks meaning that a major recovery of FSECA portfolios and new business can already be observed in the first and second half of 2017 with an increase of 107% in the volume of newly granted guarantees compared to H1/2017.
- SEF in **Slovenia** is issuing guarantees using the ESIF Funds, therefore the year 2016 was the crucial year to spend all the leftover ESIF Money due to the Closure Guidelines. The volume of newly issued guarantees was the biggest in the year 2016, both in terms of numbers and amount. The difference within the year 2016 shows the majority was issued in the first half of the year, which is not a normal thing, because for SEF the second half of the year is always

stronger in terms of issued guarantees. This is also shown in the volume of newly granted guarantees (+10%) compared to the first half of 2017.

- As already mentioned in the Facts & Figures edition of 2016 and explained in the above 'Foreword', KGF of **Turkey** experienced a huge growth in transaction volumes based on the afore- mentioned changes and improvements. Indeed, an extremely active and voluntary business support policy by the Turkish government has been set up to stimulate the economy resulting in the extension of the eligibility field (company size, project size and possibly also sectors) of KGF guaranteed funding. Taking the data on the number and amount of new guarantees in H1 and H2 2017 for KGF Turkey, we see an average guarantee amount of more than € 125 000 over the year, which expresses an application of mostly short-term guarantees on medium-sized SMEs (cf. Scoreboard H2/2017). The government's program budget had already largely reached its limit by H1/2017 and the figures of H2/2017 therefore generally show a decreasing trend compared to H1 of 2017. In 2017 KGF was authorized by the Turkish Treasury to issue loan guarantees up to a total amount of 200 billion TL (approx. 45 billion EUR) to banks. At the second semester, especially while approaching the year end, velocity on issuing new guarantees slowed down as available guarantee limit has been already consumed widely. In 2018, KGF has been authorized another tranche and has already started to utilize that financial resource.