

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

## **AECM SCOREBOARD H2 2016**



## Foreword

The scoreboard for the figures of the second 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 (status 31.12.2016) - a share of 85% - supported the creation of this overview and provided us with data regarding their past months' activities.

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 2016 but also a statistical comparison of the final figures of 2015 with those of 2016. Because this year's 'Facts & Figures' – publication (presented during our annual event in Madrid in June 2017) is largely based on the below numbers, the afore-published explanations will also match those given in the present 'Evolution of guaranteed portfolios' and 'Evolution of individual members of the association' - sections.

### 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:

As mentioned above, 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. As the Scoreboard-data presents the most up-to-date information from our members, who sometimes send in corrected figures from current and past fiscal years, some totals may differ slightly from those given in the 'Facts & Figures', however without affecting the general trend indications of 2015 and 2016.

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

AECM Half-yearly Scoreboard: Guarantee Activity Barometer								
Comparison of the Outstanding guarantee amount - Total volume of short term and long term (in '000)								
Table 1 Data at the end of H2 2016	Variation in % over previous half year	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Volume of outstanding guarantees in portfolio as of 31/12/2016	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		Volume of outstanding guarantees in portfolio as of 31/12/2016	Volume of outstanding guarantees in portfolio as of 31/12/2015
aws - Austria	1.50%	903,614	890,238	867,092	843,000	4.21%	903,614	867,092
NÖBEG - Austria	0.15%	31,031	30,986	30,480	31,815	1.81%	31,031	30,480
PMV - Belgium	2.47%	595,198	580,848	553,226	547,408	7.59%	595,198	553,226
Fonds Bruxellois de Garantie - Belgium	n/a	-	-	28,671	37,682	n/a	-	28,671
Wallonian Network – SOWALFIN Belgium	6.49%	194,161	182,329	177,942	166,816	9.11%	194,161	177,942
GF of Srpska - BHI	5.81%	8,144	7,697	7,622	6,952	6.85%	8,144	7,622
NGF - Bulgaria	33.60%	150,539	112,677	88,320	102,767	70.45%	150,539	88,320
HAMAG-BICRO - Croatia	0.88%	194,591	192,892	172,328	172,316	12.92%	194,591	172,328
CMZRB – Czech Republic	-1.34%	700,296	709,829	737,317	726,699	-5.02%	700,296	737,317
KredEx - Estonia	1.11%	134,353	132,884	116,287	113,280	15.54%	134,353	116,287
SOCAMA - France	-0.99%	1,968,000	1,987,589	2,000,000	2,028,983	-1.60%	1,968,000	2,000,000
SIAGI - France	-0.37%	757,217	760,049	774,025	781,783	-2.17%	757,217	774,025
BpiFrance – France	7.06%	16,096,402	15,034,701	13,973,000	14,396,685	15.20%	16,096,402	13,973,000
VDB - Germany	-0.73%	5,557,332	5,598,333	5,598,333	5,688,899	-0.73%	5,557,332	5,598,333
BBB - UK	n/a	821,884	885,666	995,791	1,163,578	-17.46%	821,884	995,791
ETEAN - Greece	2.35%	204,490	199,790	231,018	279,156	-11.48%	204,490	231,018
Garantiqa – Hungary	10.59%	1,424,408	1,287,956	1,113,713	1,062,042	27.90%	1,424,408	1,113,713
AVHGA - Hungary	9.79%	479,923	437,117	389,775	351,399	23.13%	479,923	389,775
MVA - Hungary	n/a	-	-	45,910	45,910	n/a	-	45,910
Assoconfidi - Italy	0.00%	20,078,000	20,078,000	20,078,000	20,078,000	n/a	20,078,000	20,078,000
ISMEA - Italy	3.93%	13,752,357	13,232,468	13,488,242	12,989,692	n/a	13,752,357	13,488,242
LGA Altum - Latvia	2.05%	114,797	112,496	115,039	103,325	-0.21%	114,797	115,039
Invega – Lithuania	-19.31%	55,446	68,711	114,449	121,268	-51.55%	55,446	114,449
Garfondas - Lithuania	1.89%	129,600	127,190	82,010	75,529	58.03%	129,600	82,010
MCAC – Luxembourg	-4.90%	931	979	931	1,118	0.00%	931	931
The Netherlands Enterprise Agency- BMKB	4.54%	1,827,015	1,747,694	1,756,226	1,810,370	4.03%	1,827,015	1,756,226
BGK - Poland	5.82%	2,349,683	2,220,495	2,000,605	2,053,318	17.45%	2,349,683	2,000,605
PARP - Poland	n/a	-	-	195,079	195,079	n/a	-	195,079
SPGM - Portugal	1.49%	3,360,220	3,310,924	3,152,998	2,869,112	6.57%	3,360,220	3,152,998
IAPMEI - Portugal	n/a	-	-	-	-	n/a	-	-
FGCR – Romania	-15.39%	238,885	282,352	326,885	15,844	-26.92%	238,885	326,885
FRGC – Romania	n/a	-	-	11,870	11,059	n/a	-	11,870
FNGCIMM – Romania	-27.56%	286,517	395,513	509,757	616,564	-43.79%	286,517	509,757
FRG-Counter - Romania	n/a	-	-	372,448	-	n/a	-	372,448
FSECA – Russia	16.84%	107,710	92,189	93,313	108,040	15.43%	107,710	93,313
GF AP VOJVODINA - Serbia	-16.40%	8,587	10,272	9,908	9,908	-13.33%	8,587	9,908
SGR CESGAR – Spain	-0.96%	4,005,405	4,044,029	4,073,568	4,199,638	-1.67%	4,005,405	4,073,568
RRA - GIZ - Slovenia	6.47%	10,147	9,530	7,685	7,685	32.04%	10,147	7,685
SEF - Slovenia	10.03%	249,136	226,424	225,330	206,738	10.56%	249,136	225,330
Slo Reg Dev- Slovenia	n/a	-	-	-	-	n/a	-	-
TESKOMB – Turkey	-9.63%	5,226,470	5,783,437	5,352,741	4,295,588	-2.36%	5,226,470	5,352,741
KGF – Turkey	367.24%	3,320,022	710,556	589,758	880,280	462.95%	3,320,022	589,758
<b>aecm TOTAL</b>	<b>4.73%</b>	<b>85,342,511</b>	<b>81,484,840</b>	<b>80,457,692</b>	<b>79,195,325</b>	<b>6.07%</b>	<b>85,342,511</b>	<b>80,457,692</b>

b. VOLUME of newly granted guarantees

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 2 Data at the end of H2 2016	Variation in % over previous half year	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Volume of new guarantees granted Period 01/07/2016 - 31/12/2016	Volume of new guarantees granted Period 01/01/2016 - 30/06/2016	Volume of new guarantees granted Period 01/07/2015 - 31/12/2015	Volume of new guarantees granted Period 01/01/2015 - 30/06/2015		Total Volume of new guarantees granted Period 01/01/2016 - 31/12/2016	Total Volume of new guarantees granted Period 01/01/2015 - 31/12/2015
aws - Austria	-11.34%	105,066	118,500	144,953	65,479	6.24%	223,566	210,432
NÖBEG - Austria	-8.01%	3,585	3,897	2,467	4,038	15.02%	7,482	6,505
PMV - Belgium	0.17%	116,358	116,156	100,230	94,314	19.52%	232,514	194,544
Fonds Bruxellois de Wallonian Network -	n/a	-	-	-	-	n/a	-	-
GF of Srpska - BHI	22.79%	50,822	41,390	39,201	33,199	27.36%	92,212	72,400
NGF - Bulgaria	0.00%	385	385	1,385	454	-58.13%	770	1,839
HAMAG-BICRO -	53.05%	61,930	40,463	27,141	37,957	57.29%	102,393	65,098
CMZRB - Czech	20.60%	18,444	15,294	18,740	23,079	-19.32%	33,738	41,819
KredEx - Estonia	9.67%	70,758	64,521	101,611	157,330	-47.76%	135,279	258,941
SOCAMA - France	-24.02%	39,945	52,572	33,827	30,349	44.16%	92,517	64,176
SIAGI - France	10.21%	396,881	360,119	359,718	344,282	7.53%	757,000	704,000
BpiFrance - France	12.64%	88,942	78,964	82,800	77,713	4.61%	167,906	160,513
VDB - Germany	7.87%	3,089,109	2,863,700	3,008,657	2,943,000	0.02%	5,952,809	5,951,657
BBB - UK	7.99%	565,200	523,400	604,613	488,887	-0.45%	1,088,600	1,093,500
ETEAN - Greece	-2.19%	121,390	124,109	144,819	169,482	-21.89%	245,499	314,301
Garantiqa - Hungary	17.32%	10,864	9,260	1,996	15,173	17.21%	20,124	17,169
AVHGA - Hungary	2.73%	632,985	616,189	563,975	487,073	18.85%	1,249,174	1,051,048
MVA - Hungary	-5.52%	164,553	174,174	141,270	126,346	26.57%	338,727	267,616
Assoconfidi - Italy	n/a	-	-	11,276	11,276	n/a	n/a	22,551
ISMEA - Italy	0.00%	3,719,500	3,719,500	3,719,500	3,719,500	0.00%	7,439,000	7,439,000
LGA Altum - Latvia	-14.81%	918,424	1,078,116	1,067,576	1,046,916	-5.58%	1,996,540	2,114,492
Invega - Lithuania	50.61%	19,503	12,949	18,088	16,526	-6.25%	32,452	34,614
Garfondas - Lithuania	-24.14%	12,610	16,623	27,683	30,680	-49.91%	29,233	58,363
MCAC - Luxembourg	-59.49%	22,420	55,340	26,830	10,720	107.08%	77,760	37,550
The Netherlands	155.13%	199	78	117	201	-12.89%	277	318
BGK - Poland	33.02%	374,905	281,833	232,860	187,356	56.29%	656,738	420,216
PARP Poland	8.17%	1,131,850	1,046,405	1,146,534	988,107	2.04%	2,178,255	2,134,641
SPGM - Portugal	n/a	-	-	97,317	88,498	n/a	-	185,815
IAPMEI - Portugal	-16.23%	603,265	720,145	850,496	485,752	-0.96%	1,323,410	1,336,248
FGCR - Romania	n/a	-	-	-	-	n/a	-	-
FRGC - Romania	88.47%	31,671	16,804	58,110	1,839	-19.14%	48,475	59,949
FNGCIMM - Romania	n/a	-	-	5,508	5,650	n/a	-	11,158
FRG-Counter -	-85.55%	13,803	95,522	146,792	180,810	-66.63%	109,325	327,602
FSECA - Russia	n/a	-	-	-	-	n/a	-	-
GF AP VOJVODINA -	86.22%	34,959	18,773	26,447	22,796	9.12%	53,732	49,243
SGR CESGAR - Spain	57.37%	683	434	1,182	1,182	-5.50%	1,117	1,182
RRA - GIZ - Slovenia	-4.64%	535,643	561,712	480,327	494,080	12.62%	1,097,355	974,407
SEF - Slovenia	27.71%	1,014	794	-	-	n/a	1,808	-
Slo Reg Dev- Slovenia	-14.65%	50,322	58,963	53,146	36,443	21.98%	109,285	89,589
TESKOMB - Turkey	n/a	-	-	-	-	n/a	-	-
KGF - Turkey	-21.69%	1,289,895	1,647,187	1,422,143	1,467,647	1.64%	2,937,082	2,889,790
aecm TOTAL	63.09%	798,542	489,647	145,902	384,470	142.88%	1,288,189	530,372
<b>aecm TOTAL</b>	<b>0.48%</b>	<b>15,096,425</b>	<b>15,023,918</b>	<b>14,915,237</b>	<b>14,277,421</b>	<b>3.18%</b>	<b>30,120,343</b>	<b>29,192,658</b>

c. Total 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 3 Data at the end of H2 2016	Variation in % over previous half year	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Total Number of outstanding guarantees in portfolio as of 31/12/2016	Total Number of outstanding guarantees in portfolio as of 30/06/2016	Total Number of outstanding guarantees in portfolio as of 31/12/2015	Total Number of outstanding guarantees in portfolio as of 30/06/2015		Total Number of outstanding guarantees in portfolio as of 31/12/2016	Total Number of outstanding guarantees in portfolio as of 31/12/2015
aws - Austria	0.74%	5,012	4,975	4,948	4,954	1.29%	5,012	4,948
NÖBEG - Austria	-3.20%	544	562	559	592	-2.68%	544	559
PMV - Belgium	1.96%	6,090	5,973	5,802	5,702	4.96%	6,090	5,802
Fonds Bruxellois de Garantie	n/a	n/a	382	382	441	n/a	n/a	382
Wallonian Network - Belgium	7.67%	4,002	3,717	3,532	3,243	13.31%	4,002	3,532
GF of Srpska - BHI	1.67%	61	60	62	63	-1.61%	61	62
NGF - Bulgaria	42.33%	2,895	2,034	1,582	1,481	83.00%	2,895	1,582
HAMAG-BICRO - Croatia	-1.79%	1,646	1,676	1,595	1,531	3.20%	1,646	1,595
CMZRB - Czech Republic	4.73%	8,905	8,503	8,314	7,960	7.11%	8,905	8,314
KredEx - Estonia	-3.12%	1,275	1,316	1,218	1,252	4.68%	1,275	1,218
SOCAMA - France	0.00%	250,000	250,000	270,000	250,000	-7.41%	250,000	270,000
SIAGI - France	4.89%	33,412	31,855	32,503	32,980	2.80%	33,412	32,503
BpiFrance - France	0.76%	403,774	400,717	402,945	410,795	0.21%	403,774	402,945
VDB - Germany	-2.70%	45,627	46,893	46,893	47,916	-2.70%	45,627	46,893
BBB - UK	-2.10%	11,072	11,309	11,854	12,462	-6.60%	11,072	11,854
ETEAN - Greece	-6.11%	4,838	5,153	9,170	7,627	-47.24%	4,838	9,170
Garantiqa - Hungary	1.76%	34,563	33,964	32,903	31,855	5.05%	34,563	32,903
AVHGA - Hungary	6.28%	14,449	13,595	12,082	11,156	19.59%	14,449	12,082
MVA - Hungary	n/a	-	-	339	339	n/a	-	339
Assoconfidi - Italy	0.00%	941,075	941,075	941,075	941,075	n/a	941,075	941,075
ISMEA - Italy	7.85%	114,497	106,163	117,672	127,951	n/a	114,497	117,672
LGA Atum - Latvia	1.23%	739	730	755	791	-2.12%	739	755
Invega - Lithuania	-31.72%	859	1,258	2,038	2,113	-57.85%	859	2,038
Garfondas - Lithuania	-7.33%	1,151	1,242	1,318	1,424	-12.67%	1,151	1,318
MCAC - Luxembourg	18.75%	57	48	50	50	14.00%	57	50
The Netherlands Enterprise Agency	-9.28%	18,016	19,859	17,677	17,944	1.92%	18,016	17,677
BGK - Poland	-2.25%	96,311	98,530	104,383	94,386	-7.73%	96,311	104,383
PARP - Poland	n/a	-	-	6,813	-	-	-	6,813
SPGM - Portugal	-1.91%	88,389	90,107	89,524	83,683	-1.27%	88,389	89,524
IAPMEI - Portugal	n/a	-	-	-	-	n/a	-	-
FGCR - Romania	-13.77%	1,935	2,244	2,474	275	-21.79%	1,935	2,474
FRGC - Romania	n/a	n/a	171	171	187	n/a	n/a	171
FNGCMM - Romania	-23.04%	6,091	7,914	9,778	11,372	-37.71%	6,091	9,778
FRG-Counter - Romania	n/a	-	-	-	-	n/a	-	-
FSECA - Russia	-10.43%	1,074	1,199	1,331	1,462	-19.31%	1,074	1,331
GF AP VOJVODINA - Serbia	-0.17%	603	604	612	612	n/a	603	612
SGR CESGAR - Spain	1.41%	70,272	69,298	69,799	70,379	0.68%	70,272	69,799
RRA - GIZ - Slovenia	2.33%	44	43	-	-	n/a	44	-
SEF - Slovenia	10.11%	1,928	1,751	1,652	1,677	16.71%	1,928	1,652
Slo Reg Dev- Slovenia	n/a	-	-	-	-	n/a	-	-
TESKOMB - Turkey	3.93%	414,965	399,272	750,361	332,206	-44.70%	414,965	750,361
KGF - Turkey	57.91%	44,677	28,293	9,487	9,678	370.93%	44,677	9,487
<b>aecm TOTAL</b>	<b>1.48%</b>	<b>2,630,848</b>	<b>2,592,485</b>	<b>2,973,653</b>	<b>2,529,614</b>	<b>-11.53%</b>	<b>2,630,848</b>	<b>2,973,653</b>

d. Total NUMBER of newly granted guarantees

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 4 Data at the end of H2 2016	Variation in % over previous half year	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Number of new guarantees granted (short & long term) Period 01/07/2016 -	Number of new guarantees granted (short & long term) Period 01/01/2016 -	Number of new guarantees granted (short & long term) Period 01/07/2015 -	Number of new guarantees granted (short & long term) Period 01/01/2015 -		Number of new guarantees granted (short & long term) Period 01/01/2016 -	Number of new guarantees granted (short & long term) Period 01/01/2015 -
		31/12/2016	30/06/2016	31/12/2015	30/06/2015		31/12/2016	31/12/2015
aws - Austria	-9.63%	488	540	520	455	5.44%	1,028	975
NÖBEG - Austria	11.11%	50	45	30	65	0.00%	95	95
PMV - Belgium	6.18%	911	858	782	791	12.46%	1,769	1,573
Fonds Bruxellois de Wallonian Network	n/a	-	-	-	-	n/a	-	-
GF of Srpska - BHI	13.19%	592	523	550	492	7.01%	1,115	1,042
NGF - Bulgaria	0.00%	2	2	7	6	-69.23%	4	13
HAMAG-BICRO -	78.68%	1,106	619	314	442	128.17%	1,725	756
CMZRB - Czech	-12.93%	101	116	137	215	-38.35%	217	352
KredEx - Estonia	5.43%	1,068	1,013	1,185	1,781	-29.84%	2,081	2,966
SOCAMA - France	-28.71%	226	317	259	217	14.08%	543	476
SIAGI - France	12.54%	13,910	12,360	12,536	11,769	8.08%	26,270	24,305
BpiFrance - France	1.52%	1,799	1,772	1,807	1,757	0.20%	3,571	3,564
VDB - Germany	-13.35%	31,260	36,078	38,195	36,763	-10.17%	67,338	74,958
BBB - UK	-1.83%	3,010	3,066	3,405	3,243	-8.60%	6,076	6,648
ETEAN - Greece	5.10%	886	843	914	923	-5.88%	1,729	1,837
Garantiqa -	8.80%	136	125	32	193	16.00%	261	225
AVHGA - Hungary	-3.31%	13,855	14,330	13,792	13,485	3.33%	28,185	27,277
MVA - Hungary	-16.42%	3,909	4,677	3,494	3,377	24.96%	8,586	6,871
Assoconfidi - Italy	n/a	-	-	72	72	n/a	-	144
ISMEA - Italy	0.00%	100,048	100,048	100,048	100,048	n/a	200,095	200,095
LGA Altum - Latvia	-20.21%	9,478	11,878	10,733	13,371	-11.40%	21,356	24,104
Invega - Lithuania	68.00%	84	50	99	87	-27.96%	134	186
Garfondas -	0.00%	160	160	358	390	-57.22%	320	748
MCAC -	-27.20%	91	125	111	93	5.88%	216	204
The Netherlands	200.00%	9	3	7	9	-25.00%	12	16
BGK - Poland	20.57%	2,016	1,672	1,347	1,198	44.91%	3,688	2,545
PARP - Poland	1.58%	25,266	24,874	27,951	26,717	-8.28%	50,140	54,668
SPGM - Portugal	n/a	n/a	n/a	2,791	2,663	-100.00%	0	5,454
IAPMEI - Portugal	-13.37%	9,808	11,322	13,900	10,647	-13.92%	21,130	24,547
FGCR - Romania	n/a	-	-	-	-	n/a	-	-
FRGC - Romania	41.30%	1,047	741	810	24	114.39%	1,788	834
FNGCIMM -	n/a	-	-	130	142	-100.00%	0	272
FRG-Counter -	-82.61%	264	1,518	2,296	2,903	-65.72%	1,782	5,199
FSECA - Russia	n/a	-	-	-	-	n/a	0	0
GF AP VOJVODINA -	18.77%	310	261	309	366	-15.41%	571	675
SGR CESGAR -	-3.85%	25	26	47	-	8.51%	51	47
RRA - GIZ - Slovenia	7.22%	9,429	8,794	8,886	8,237	6.42%	18,223	17,123
SEF - Slovenia	22.58%	38	31	-	-	n/a	69	0
Slo Reg Dev -	-17.94%	215	262	248	129	26.53%	477	377
TESKOMB - Turkey	n/a	-	-	-	-	n/a	-	-
KGf - Turkey	-9.28%	78,141	86,133	75,837	88,296	0.09%	164,274	164,133
aecm TOTAL	358.75%	16,506	3,598	1,651	3,057	327.02%	20,104	4,708
aecm TOTAL	-0.77%	326,244	328,780	325,590	334,423	-0.76%	655,023	660,012

## Comments on the evolution of guaranteed portfolios

### a. VOLUME of outstanding guarantees

The **volume of outstanding guarantees** within the AECM network in H2 / 2016 shows an increase over the previous half-year by +4,73%. Out of 35 members providing data for that variable, 22 show an increase of their portfolio amount, while 11 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 (+6,07% between 2015 and 2016).

The most notable changes from an organizational perspective can be observed within NGF Bulgaria (+33,6%), FSECA Russia (+16,84), Garantiqa (+10,59%) and AVHGA (9,79%) from Hungary, KGF / Turkey (+367,24%) and SEF Slovenia (+10,03%).

### b. VOLUME of new guarantees granted

The **volume of newly granted guarantees** in the first half year of 2016 shows a stagnating trend (+0.48%) remaining below the level of the yearly increase for this figure of +3,18%. Over the past half-year 20 out of 41 members show a progression in the volume of newly guarantees granted whereas 13 show a reduction.

### c. NUMBER of outstanding guarantees

The **number of outstanding guarantees in portfolio** is slightly increasing (+1,48%) over the previous half-year, which is acting against the yearly trend of 2015-2016 (-11,53%). More precisely, 18 members experienced an increase in the number of outstanding guarantees over the past half-year.

Those with a significant change at the end of 2016 underlining this overall increasing trend are MCAC Luxembourg (+18,75%), NGF Bulgaria (+42,33), KGF Turkey (+57,91%), and ISMEA, Italy (+7,85%).

### d. NUMBER of newly granted guarantees

The **number of newly guarantees** decreased compared to H1 2016 (-0,77%), which is almost at the same level as the yearly decrease of -0,76%. The number of new guarantees is rather stable over the last 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 €27K in 2015 to €32,5K in 2016.

An in-depth analysis of the evolution of the average amount of individual guarantees granted comparing the years 2015 and 2016 can be found in the latest 'Facts & Figures' edition of AECM.

I. Evolution of guaranteed portfolios  
e. Total NUMBER of newly granted guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer								
Comparison of total outstanding number of SME - beneficiaries in portfolio (in units)								
Table 5 Data at the end of H2 2016	Variation in % over previous half year	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Total number of SME beneficiaries in portfolio as of 31/12/2016	Total number of SME beneficiaries in portfolio as of 30/06/2016	Total number of SME beneficiaries in portfolio as of 31/12/2015	Total number of SME beneficiaries in portfolio as of 30/06/2015		Total number of SME beneficiaries in portfolio as of 31/12/2016	Total number of SME beneficiaries in portfolio as of 31/12/2015
aws - Austria	-0.73%	3,805	3,833	3,887	3,829	-2.11%	3,805	3,887
NÖBEG - Austria	-3.20%	544	562	559	592	-2.68%	544	559
PMV - Belgium	2.25%	4,581	4,480	4,364	8,403	4.97%	4,581	4,364
Fonds Bruxellois	n/a	-	-	382	441	n/a	-	382
Wallonian	7.77%	3,412	3,166	2,989	2,773	14.15%	3,412	2,989
GF of Srpska - BHI	n/a	41	40	57	46	-28.07%	41	57
NGF - Bulgaria	38.92%	2,645	1,904	1,458	1,373	81.41%	2,645	1,458
HAMAG-BICRO -	-2.44%	1,518	1,556	1,480	1,531	2.57%	1,518	1,480
CMZRB - Czech	4.49%	6,583	6,300	6,159	5,844	6.88%	6,583	6,159
KredEx - Estonia	-2.53%	965	990	989	1,041	-2.43%	965	989
SOCAMA - France	0.00%	250,000	250,000	270,000	250,000	-7.41%	250,000	270,000
SIAGI - France	5.51%	27,729	26,282	28,690	27,703	-3.35%	27,729	28,690
BpiFrance -	1.24%	299,288	295,617	295,316	297,503	1.34%	299,288	295,316
VDB - Germany	-0.71%	45,627	45,955	45,955	46,957	-0.71%	45,627	45,955
BBB - UK	-2.98%	9,914	10,219	10,605	11,189	-6.52%	9,914	10,605
ETEAN - Greece	-6.11%	4,838	5,153	9,170	7,627	-47.24%	4,838	9,170
Garantiqa - Hun	1.29%	28,764	28,398	27,285	27,082	5.42%	28,764	27,285
AVHGA - Hungary	4.80%	12,074	11,521	9,930	9,662	21.59%	12,074	9,930
MVA - Hungary	n/a	-	-	266	266	n/a	-	266
Assoconfidi - Italy	0.00%	1,231,969	1,231,969	1,231,969	1,231,969	0.00%	1,231,969	1,231,969
ISMEA - Italy	-0.48%	155,262	156,007	116,798	101,518	n/a	155,262	116,798
LGA Altum -	2.48%	579	565	574	566	0.87%	579	574
Invega - Lithuania	-3.22%	993	1,026	1,673	1,840	-40.65%	993	1,673
Garfondas -	-7.33%	1,151	1,242	1,318	1,424	-12.67%	1,151	1,318
MCAC -	18.75%	57	48	50	50	14.00%	57	50
The Netherlands	-66.68%	15,828	47,508	15,979	16,163	-0.94%	15,828	15,979
BGK - Poland	-2.25%	96,311	98,530	104,383	94,386	-7.73%	96,311	104,383
PARP - Poland	n/a	-	-	6,813	-	#VALUE!	-	6,813
SPGM - Portugal	0.58%	50,694	50,404	49,393	47,055	2.63%	50,694	49,393
IAPMEI - Portugal	n/a	-	-	-	-	n/a	-	-
FGCR - Romania	210.64%	1,168	376	1,329	268	-12.11%	1,168	1,329
FRGC - Romania	m/a	-	-	149	145	#VALUE!	-	149
FNGCIMM -	0.00%	6,479	6,479	7,888	9,995	-17.86%	6,479	7,888
FRG-Counter -	n/a	1,386	1,850	2,282	2,887	-39.26%	1,386	2,282
FSECA - Russia	-7.92%	779	846	975	1,065	-20.10%	779	975
GF AP	-0.93%	531	536	612	612	new member	531	612
SGR CESGAR -	1.14%	122,198	120,821	118,879	37,041	2.79%	122,198	118,879
RRA - GIZ -	27.91%	55	43	-	-	n/a	55	0
SEF - Slovenia	10.11%	1,928	1,751	1,652	1,677	16.71%	1,928	1,652
Slo Reg Dev-	n/a	-	-	-	-	n/a	-	-
TESKOMB -	3.93%	414,965	399,272	367,846	332,206	12.81%	414,965	367,846
KGF - Turkey	71.96%	37,180	21,621	8,064	8,201	361.06%	37,180	8,064
<b>aecm TOTAL</b>	<b>0.18%</b>	<b>2,841,841</b>	<b>2,836,870</b>	<b>2,758,167</b>	<b>2,592,930</b>	<b>3.03%</b>	<b>2,841,841</b>	<b>2,758,167</b>



f. Total NUMBER of newly granted guarantees

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 H2 2016	Variation in % over previous half year	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Number of new SMEs (short&long term guarantees) Period 01/07/2016 -	Number of new SMEs (short&long term guarantees) Period 31/12/2015 -	Number of new SMEs (short&long term guarantees) Period 01/07/2015 -	Number of new SMEs (short&long term guarantees) Period 31/12/2014 -		Number of new SMEs (short&long term guarantees) Period 31/12/2015 -	Number of new SMEs (short&long term guarantees) Period 31/12/2014 -
		31/12/2016	30/06/2016	31/12/2015	30/06/2015		31/12/2016	31/12/2015
aws - Austria	-12.50%	455	520	450	338	23.73%	975	788
NÖBEG - Austria	11.11%	50	45	30	65	0.00%	95	95
PMV - Belgium	3.89%	668	643	558	595	13.70%	1,311	1,153
Fonds Bruxellois de Wallonian Network -	n/a	-	-	-	-	n/a	-	-
GF of Srpska - BHI	4.58%	480	459	435	451	5.98%	939	886
NGF - Bulgaria	0.00%	1	1	7	3	-80.00%	2	10
HAMAG-BICRO - Croatia	78.25%	1,016	570	301	413	122.13%	1,586	714
CMZRB - Czech	-5.36%	106	112	133	215	-37.36%	218	348
KredEx - Estonia	7.21%	1,086	1,013	1,185	1,781	-29.23%	2,099	2,966
SOCAMA - France	-23.53%	195	255	194	186	18.42%	450	380
SIAGI - France	55.20%	13,911	8,963	8,963	12,457	6.79%	22,874	21,420
BpiFrance - France	-1.16%	1,533	1,551	1,598	1,552	-2.10%	3,084	3,150
VDB - Germany	-14.93%	25,714	30,227	30,273	29,217	-5.97%	55,941	59,490
BBB - UK	-9.80%	3,010	3,337	3,337	3,178	-2.58%	6,347	6,515
ETEAN - Greece	7.55%	698	649	718	707	-5.47%	1,347	1,425
Garantiga - Hungary	9.68%	136	124	32	193	15.56%	260	225
AVHGA - Hungary	53.90%	691	449	500	370	31.03%	1,140	870
MVA - Hungary	-3.09%	1,691	1,745	1,299	1,099	43.29%	3,436	2,398
Assoconfidi - Italy	n/a	-	-	48	48	n/a	-	96
ISMEA - Italy	0.00%	100,000	100,000	100,000	100,000	n/a	200,000	200,000
LGA Altum - Latvia	-20.37%	9,255	11,623	10,591	12,467	-9.45%	20,878	23,058
Invega - Lithuania	73.91%	80	46	85	82	-24.55%	126	167
Garfondas - Lithuania	-14.18%	121	141	57	390	-41.39%	262	447
MCAC - Luxembourg	-27.20%	91	125	111	93	5.88%	216	204
The Netherlands	200.00%	9	3	7	9	-25.00%	12	16
BGK - Poland	20.90%	1,915	1,584	1,316	1,176	40.41%	3,499	2,492
PARP - Poland	1.58%	25,266	24,874	27,951	26,717	-8.28%	50,140	54,668
SPGM - Portugal	n/a	-	-	2,677	2,570	-100.00%	0	5,247
IAPMEI - Portugal	-20.97%	7,249	9,172	10,744	8,908	-16.44%	16,421	19,652
FGCR - Romania	n/a	-	-	-	-	n/a	-	-
FNGCMM - Romania	-83.13%	194	1,150	333	22	278.59%	1,344	355
FRG - Romania	n/a	-	-	121	82	-100.00%	0	203
FRG-Counter - Romania	3.01%	171	166	316	552	-61.18%	337	868
FSECA - Russia	n/a	14	0	0	0	n/a	14	0
GF AP VOJVODINA -	77.71%	279	157	266	222	-10.66%	436	488
SGR CESGAR - Spain	9.52%	23	21	47	47		44	47
RRA - GIZ - Slovenia	-9.33%	4,327	4,772	3,715	4,469	11.18%	9,099	8,184
SEF - Slovenia	48.39%	46	31	248	129	n/a	77	0
Slo Reg Dev - Slovenia	-40.84%	155	262	248	129	10.61%	417	377
TESKOMB - Turkey	n/a	-	-	-	-	n/a	-	-
KGF - Turkey	-13.51%	3,200	3,700	6,439	88,296	-92.72%	6,900	94,735
aecm TOTAL	409.96%	15,671	3,073	892	2,878	397.19%	18,744	3,770
	3.75%	219,507	211,563	215,977	301,930	-16.77%	431,070	517,907

g. Counter-guarantees

Table 7 Data at the end of H2 2016	AECM Half-yearly Scoreboard: Guarantee Activity Barometer							
	Half-yearly and yearly comparison of the counter-guarantee activity							
	H2 2016	H1 2016	H2 2016	H1 2016	H2 2016	H1 2016	H2 2016	H1 2016
Total volume of counter-guarantees in portfolio per 31/12/2016 (in '000 Euros)	Total volume of counter-guarantees in portfolio per 30/06/2016 (in '000 Euros)	Volume of newly granted counter-guarantees per 31/12/2016 (in '000 Euros)	Volume of newly granted counter-guarantees per 30/06/2016 (in '000 Euros)	Total number of counter-guarantees in portfolio per 31/12/2016 (in units)	Total number of counter-guarantees in portfolio per 30/06/2016 (in units)	Number of newly granted counter-guarantees per 31/12/2016 (in units)	Number of newly granted counter-guarantees per 30/06/2016 (in units)	
Wallonian Network – Belgium	25,499	25,362	2,976	2,682	1,527	1,508	115	93
SIAGI – France	58,695	62,206	6,480	3,490	5,335	5,521	198	107
MVA – Hungary	10,828	10,828	-	1,041	163	163	-	12
Invega – Lithuania	69,659	52,283	21,683	22,542	396	841	181	225
BGK – Poland	74,274	64,310	28,501	9,196	2,739	9,121	775	306
SPGM – Portugal	2,598,180	2,566,439	460,647	553,521	88,389	90,107	9,808	11,322
FRGC – Romania	-	-	-	-	-	-	-	-
FNGCMM – Romania	-	-	-	-	-	-	-	-
FRG-Counter – Romania	35,068	48,518	301	0	1,475	1,982	14	0
FSECA – Russia	15,466	11,125	7,126	4,935	199	247	61	129
SGR CESGAR – Spain	1,809,276	1,769,636	246,975	251,562	47,014	44,873	5,968	4,563
SEF – Slovenia	33	47	-	-	8	13	-	-
<b>aecm TOTAL</b>	<b>4,696,978</b>	<b>4,610,754</b>	<b>774,689</b>	<b>848,969</b>	<b>147,245</b>	<b>154,376</b>	<b>17,120</b>	<b>16,757</b>
Change over previous half-year ( H1/2016)	1.87%		-8.75%		-4.62%		2.17%	
aecm TOTAL H1/H2 2016	€ 4,696,978		€ 1,623,658		147,245		33,877	
aecm TOTAL H1/H2 2015	€ 4,667,437		€ 1,591,701		157,327		38,139	
Change over previous year (2015)	0.63%		2.01%		-6.41%		-11.17%	

## Comments on the evolution of guaranteed portfolios (continued)

### e. Total NUMBER of SME beneficiaries

The **total number of SMEs** benefitting from guarantees in portfolios is stagnating (+0.18%) over the previous half year which is below the overall yearly trend (+3.03%).

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.

### f. Total NUMBER of new SME beneficiaries

The **number of new SMEs** benefitting from guarantees has seen a drop of -16,77% between 2015 and 2016 (cf. also this year's 'Facts an Figures' publication).

However, opposite to this yearly trend we see that over the previous half-year, new SME beneficiaries have increased by +3,75%.

### g. Counter-Guarantees

The following members have a counter- or co-guarantee activity: SOWALFIN, SIAGI, Bpifrance, MVA, INVEGA, BGK, SPGM, the Romanian Counter-Guarantee Loan Fund, FSECA – Russia, CESGAR and SEF – Slovenia. Their total volume of outstanding co-guarantees has increased by +1,87% over the previous half-year compared to a yearly change of +0,63%.

## 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 2016. In terms of guarantee volume granted the increase was by +6,24 % from EUR 210 Mio in 2015 to EUR 223 Mio in that year. Also, the number of guaranteed issued increased in the same period, from 975 guarantees in 2015 to 1028 in 2016 (+ 5.44 %). This positive development results also in an increase of the total outstanding guarantee volume of awS that rose from EUR 867.1 Mio in 2015 to EUR 903.6 Mio in 2016.
- In Belgium, the growth of PMV is mainly a result of the favourable economic situation in Flanders and the surplus of liquidity at the Belgian banks. Furthermore, PMV's improved relations with the banks has contributed to this increase.

- In Bosnia-Herzegovina, the overall business volume could slightly increase again after a decrease which was due to the stagnant economic activity in 2015 and because of the collapse of two banks in that same year.
- In the Czech Republic, the decrease in volume of newly granted guarantees is based on the previous year 2015 being quite exceptional in terms of both number and volumes of newly granted guarantees due to a national guarantee program that created a high demand for guarantees. The main reason for the decrease in volume is therefore caused by the termination of the (finished) program and activities should start to pick up again in 2017.
- The total volume increase of French member BPIFrance can partly be explained by the definition including for the first time internal guarantees, related to the cover on bank loans provided by BPIFrance to French credit institutions.
- The major reason for the increase in volume of guarantees outstanding at BGK Poland is 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 Romania, as it is the case for many other Central European Countries, a large number of banks operate on the Romanian credit market and are competing for a limited number of SME customers with a good financial standing, especially small and medium-sized ones. For that reason, bank lending policy has shifted towards short-term lending without hard collateral or with low collateral requirements.
- 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 reverse in the second half of 2016 as one can notice in the "New guarantee production" of H2 / 2016.
- Concerning the figures of Russian member FSECA Moscow, 2016 was the year of the transfer of SME's loan portfolios to major (state owned) banks after the regulatory shocks of 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 some recovery of FSECA portfolios and new business can be expected in 2017.
- While the decrease in the number of Turkish guarantees of Teskomb seems important, its equivalent in terms of volume would have to be seen in light of the exchange rate between the Turkish Lira and the Euro. While the Volume of outstanding guarantees in portfolio in 2015 (1€=3.18 TL) was 17,021,719,294 TL (or 5,352,741,000 €) it increased to 19,337,939,000 TL (1€=3.7 TL) while at the same time decreased in Euros to 5,226,470,000 €.
- Alongside with 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 gurantee indicators that will continue to increase in 2017.