

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

AECM SCOREBOARD H1 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 38 out of 42 member organisations (status 30.06.2017) - a share of 90% - supported the creation of this overview and provided the secretariat with data regarding their past 6 months' activities. This period's update marks a landmark in the evolution of the total volume of guarantees outstanding, as it breaches the € 100 Bn-mark for the first time in AECM-history. The Scoreboard will further provide you with both an assessment of the evolution of AECM member's data between the first half-yearly period of 2017 and the second half-yearly figures of 2016 as well as continue to include the statistical comparison of the final figures of 2015 with those of 2016 (in the separate Excel-File), already shown in the last Scoreboard of H2/2016.

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 2018 onwards.

In turn, polish guarantee scheme PARP recently left the organisation due to the internal re-structuring of its parent organisation of which AECM member BGK Poland is also part of. Its 'variation' – column therefore includes a 'n/a' – tag and features only data until its last semester of membership within AECM, namely until H2 of 2015.

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 and 8 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 'Slo Reg Dev' (Slovenia). 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 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.

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 2 organisations (MVA, Hungary and Assoconfidi, Italy) did not participate in the half yearly Scoreboard survey. This means that an effective total of 38 out of 40 institutions, corresponding to an impressive **95% of all AECM members provided the General Secretariat with data for the survey at hand.**

KGF – Turkey variable:

As already mentioned in the last Facts & Figures 2016 publication, **Turkish member KGF has experienced a very important shift in their guarantee volumes.** 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 guarantee indicators in H1/2017, **which will continue to increase 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 a meaningful comparisons between the H1/2017 – semester and the one before, the **Scoreboard will exceptionally 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 make the numbers 'speak' a bit more to its readers, the **Scoreboard of 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 or decreasing trend** in the half-year evolution of the members guarantee portfolio respectively. Should this 'trend indicator' – column show a yellow arrow icon, this is in most cases related to using a 'proxy' – value for n/a – data as it is the case with Assoconfidi, Italy for example. 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:

It seems important to note that **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 are 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 next 'F&F' – publication 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 next Scoreboard edition will also drop the 2015 vs. 2016 yearly comparison column and replace it with the comparison of the 2016 and 2017-figures.

Standard Disclaimer:

Data never sleeps, which is particularly true for credit guarantee schemes, who regularly update their portfolios to include / exclude figures that might / might not be relevant due to e.g. updated guarantee volumes, reached maturities or SME beneficiary variances. Because AECM distributes the current Scoreboard data on a regular half-yearly basis to its members, the latter may **sometimes send in corrected figures from current and / or past fiscal years, some of which may differ slightly from those given in the 'Facts & Figures', or earlier Scoreboard – publications, however without affecting the general trend indicators. The Scoreboard-data therefore 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!

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

Country	Name of the organisation	Trend over the previous half year	Variation in % over previous half year	H1 2017	Variation in % over previous half year	H2 2016	Variation in % over previous half year	H1 2016	Variation in % over previous half year	H2 2015	H1 2015
				Volume of outstanding guarantees in portfolio as of 30/06/2017		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
Austria	aws	↓	-6.11%	848,423	1.50%	903,614	2.67%	890,238	2.86%	867,092	843,000
	NÖBEG	↑	10.50%	34,290	0.15%	31,031	1.66%	30,986	-4.20%	30,480	31,815
Belgium	PMV	↑	7.65%	640,726	2.47%	595,198	4.99%	580,848	1.06%	553,226	547,408
	Fonds Bruxellois	-	n/a	15,693	-	-	-	-	-23.91%	28,671	37,682
	SOWALFIN	↑	5.30%	204,443	6.49%	194,161	2.47%	182,329	6.67%	177,942	166,816
Bosnia and Herzegovina	GF of Srpska	↓	-28.73%	5,804	5.81%	8,144	0.98%	7,697	9.64%	7,622	6,952
Bulgaria	NGF	↑	13.83%	171,365	33.60%	150,539	27.58%	112,677	-14.06%	88,320	102,767
Croatia	HAMAG-BICRO	↑	1.32%	197,151	0.88%	194,591	11.93%	192,892	0.01%	172,328	172,316
Czech Republic	CMZRB	↑	1.87%	713,380	-1.34%	700,296	-3.73%	709,829	1.46%	737,317	726,699
Estonia	KredEx	↓	-3.93%	129,078	1.11%	134,353	14.27%	132,884	2.65%	116,287	113,280
France	SOCAMA	↑	2.12%	2,009,715	-0.99%	1,968,000	-0.62%	1,987,589	-1.43%	2,000,000	2,028,983
	SIAGI	↑	2.94%	779,503	-0.37%	757,217	-1.81%	760,049	-0.99%	774,025	781,783
	BpiFrance	↑	2.37%	16,478,257	15.20%	16,096,402	0.00%	13,973,000	-2.94%	13,973,000	14,396,685
Germany	VDB	↑	0.36%	5,577,123	-0.73%	5,557,332	0.00%	5,598,333	-1.59%	5,598,333	5,688,899
United Kingdom	BBB	↓	-6.55%	768,035	-7.20%	821,884	-11.06%	885,666	-14.42%	995,791	1,163,578
Greece	ETEAN	↓	-5.80%	182,395	-3.09%	193,623	-15.17%	199,790	-15.63%	235,513	279,156
Hungary	Garantika	↑	13.56%	1,617,521	10.59%	1,424,408	15.65%	1,287,956	4.87%	1,113,713	1,062,042
	AVHGA	↑	11.31%	534,214	9.79%	479,923	12.15%	437,117	10.92%	389,775	351,399
	MVA	-	only co-guarantee	-	-	-	-	-	0.00%	45,910	45,910
Ireland	SBCI	-	new member	-	-	-	-	-	-	-	-
Italy	Assoconfidi	→	0.00%	20,078,000	0.00%	20,078,000	0.00%	20,078,000	0.00%	20,078,000	20,078,000
	ISMEA	↑	0.55%	13,828,333	3.93%	13,752,357	-1.90%	13,232,468	3.84%	13,488,242	12,989,692
Latvia	LGA Altum	↑	7.06%	122,903	2.05%	114,797	-2.21%	112,496	11.34%	115,039	103,325
Lithuania	Invega	↑	25.39%	69,525	-19.31%	55,446	-39.96%	68,711	-5.62%	114,449	121,268
	Garfondas	↑	4.88%	135,930	1.89%	129,600	55.09%	127,190	8.58%	82,010	75,529
Luxembourg	MCAC	↑	20.95%	1,126	-4.90%	931	5.16%	979	-16.73%	931	1,118
The Netherlands	The Netherlands Enterprise Agency	↓	-0.15%	1,824,191	4.54%	1,827,015	-0.49%	1,747,694	-2.99%	1,756,226	1,810,370
Poland	BGK	↑	20.90%	2,840,738	5.82%	2,349,683	10.99%	2,220,495	-2.57%	2,000,605	2,053,318
	PARP	-	n/a	-	-	-	-	-	0.00%	195,079	195,079
Portugal	SPGM	↑	2.14%	3,431,961	1.49%	3,360,220	5.01%	3,310,924	9.89%	3,152,998	2,869,112
	IAPMEI	-	n/a	-	-	-	-	-	-	-	-
Romania	FGCR	↑	2.35%	244,487	-15.39%	238,885	-13.62%	282,352	-15.37%	326,885	386,268
	FRGC	-	n/a	8,508	-	-	-	-	7.33%	11,870	11,059
	FNGCIMM	↓	-13.27%	248,486	-27.56%	286,517	-22.41%	395,513	-17.32%	509,757	616,564
	FRG-Counter	-	only co-guarantees	-	-	-	-	-	-	372,448	-
Russia	FSECA	↑	10.27%	118,768	16.84%	107,710	-1.20%	92,189	-13.63%	93,313	108,040
Serbia	GF VOJVODINA -	↓	-13.12%	7,460	-16.40%	8,587	3.67%	10,272	0.00%	9,908	9,908
Spain	SGR CESGAR	↓	-0.43%	3,988,356	-0.96%	4,005,405	-0.73%	4,044,029	-3.00%	4,073,568	4,199,638
Slovenia	RRA - GIZ	↑	8.26%	10,985	6.47%	10,147	24.01%	9,530	0.00%	7,685	7,685
	SEF	↑	0.66%	250,780	-	249,136	0.49%	226,424	8.99%	225,330	206,738
	Slo Reg Dev	-	n/a	1,139	-	-	-	-	-	-	-
Turkey	TESKOMB	↓	-2.10%	5,116,884	-9.63%	5,226,470	8.05%	5,783,437	24.61%	5,352,741	4,295,588
	KGF	↑	953.82%	34,987,161	367.24%	3,320,022	20.48%	710,556	-33.00%	589,758	880,280
aecm TOTAL		↑	38.55%	118,222,837	6.10%	85,331,644	-0.05%	80,423,139	1.13%	80,462,187	79,565,749
aecm TOTAL (excl. KGF-		↑	1.43%	86,555,698							

b. VOLUME of newly granted guarantees

Country	Name of the Organisation	Trend over the previous half year	Variation in % over previous half year	H1 2017	Variation in % over previous half year	H2 2016	Variation in % over previous half year	H1 2016	Variation in % over previous half year	H2 2015	H1 2015
				Volume of new guarantees granted from 01/01/2017 - 30/06/2017		Volume of new guarantees granted from 01/07/2016 - 31/12/2016		Volume of new guarantees granted from 01/01/2016 - 30/06/2016		Volume of new guarantees granted from 01/07/2015 - 31/12/2015	Volume of new guarantees granted from 01/01/2015 - 30/06/2015
Austria	aws	↑	13.63%	119,386	-11.34%	105,066	-18.25%	118,500	121.37%	144,953	65,479
	NÖBEG	↑	161.67%	9,381	-8.01%	3,585	57.97%	3,897	-38.91%	2,467	4,038
Belgium	PMV	↑	24.72%	145,124	0.17%	116,358	15.89%	116,156	6.27%	100,230	94,314
	Fonds Bruxellois	-	n/a	8,160	-	-	-	-	-	-	-
	SOWALFIN	↓	-0.87%	50,381	22.79%	50,822	5.58%	41,390	18.08%	39,201	33,199
Bosnia and Herzegovina	GF of Srpska	↓	-25.97%	285	0.00%	385	-72.20%	385	205.07%	1,385	454
Bulgaria	NGF	↓	-12.05%	54,470	53.05%	61,930	49.08%	40,463	-28.50%	27,141	37,957
Croatia	HAMAG-BICRO	↓	-6.00%	17,337	20.60%	18,444	-18.39%	15,294	-18.80%	18,740	23,079
Czech Republic	CMZRB	↑	6.90%	75,637	9.67%	70,758	-36.50%	64,521	-35.42%	101,611	157,330
Estonia	KredEx	↓	-17.30%	33,034	-24.02%	39,945	55.41%	52,572	11.46%	33,827	30,349
France	SOCAMA	↑	7.13%	425,182	10.21%	396,881	0.11%	360,119	4.48%	359,718	344,282
	SIAGI	↑	28.68%	114,449	12.64%	88,942	-4.63%	78,964	6.55%	82,800	77,713
	BpiFrance	↓	-8.70%	2,820,380	7.87%	3,089,109	-4.82%	2,863,700	2.23%	3,008,657	2,943,000
Germany	VDB	↓	-4.43%	540,139	7.99%	565,200	-13.43%	523,400	23.67%	604,613	488,887
United Kingdom	BBB	↓	-1.63%	119,410	-2.19%	121,390	-14.30%	124,109	-14.55%	144,819	169,482
Greece	ETEAN	↓	-92.37%	829	17.32%	10,864	363.93%	9,260	-86.85%	1,996	15,173
Hungary	Garantiqa	↑	24.39%	787,341	2.73%	632,985	9.26%	616,189	15.79%	563,975	487,073
	AVHGA	↑	26.58%	208,285	-5.52%	164,553	23.29%	174,174	11.81%	141,270	126,346
	MVA	-	only co-guarantee	-	-	-	-	-	0.00%	11,276	11,276
Ireland	SBCI	-	new member	-	-	-	-	-	-	-	-
Italy	Assoconfidi	→	0.00%	3,719,500	0.00%	3,719,500	0.00%	3,719,500	0.00%	3,719,500	3,719,500
	ISMEA	↑	10.23%	1,012,418	-14.81%	918,424	0.99%	1,078,116	1.97%	1,067,576	1,046,916
Latvia	LGA Altum	↑	15.88%	22,600	50.61%	19,503	-28.41%	12,949	9.45%	18,088	16,526
Lithuania	Invega	↓	-3.32%	12,191	-24.14%	12,610	-39.95%	16,623	-9.77%	27,683	30,680
	Garfondas	↓	-33.45%	14,920	-59.49%	22,420	106.26%	55,340	150.28%	26,830	10,720
Luxembourg	MCAC	↓	-2.01%	195	155.13%	199	-33.33%	78	-41.79%	117	201
The Netherlands	The Netherlands Enterprise Agency	↓	-25.23%	280,302	33.02%	374,905	21.03%	281,833	24.29%	232,860	187,356
Poland	BGK	↑	11.88%	1,266,282	8.17%	1,131,850	-8.73%	1,046,405	16.03%	1,146,534	988,107
	PARP	-	n/a	-	-	-	-	-	9.97%	97,317	88,498
Portugal	SPGM	↑	4.63%	631,172	-16.23%	603,265	-15.33%	720,145	75.09%	850,496	485,752
	IAPMEI	-	n/a	-	-	-	-	-	-	-	-
Romania	FGCR	↑	54.35%	48,884	88.47%	31,671	-71.08%	16,804	14.60%	58,110	50,707
	FRGC	-	n/a	4,710	-	-	-	-	-2.51%	5,508	5,650
	FNGCIMM	↓	-23.31%	10,585	-85.55%	13,803	-34.93%	95,522	-18.81%	146,792	180,810
	FRG-Counter	-	only co-guarantee	-	-	-	-	-	-	-	-
Russia	FSECA	↑	64.05%	57,349	86.22%	34,959	-29.02%	18,773	16.02%	26,447	22,796
Serbia	GF VOJVODINA	↓	-45.97%	369	57.37%	683	-63.28%	434	-	1,182	-
Spain	SGR CESGAR	↑	6.07%	568,161	-4.64%	535,643	16.94%	561,712	-2.78%	480,327	494,080
Slovenia	RRA - GIZ	↓	-41.03%	598	27.71%	1,014	n/a	794	-	-	-
	SEF	↑	8.45%	54,573	-14.65%	50,322	10.95%	58,963	45.83%	53,146	36,443
	Slo Reg Dev	-	n/a	135	-	-	-	-	-	-	-
Turkey	TESKOMB	↑	5.55%	1,361,454	-21.69%	1,289,895	15.82%	1,647,187	-3.10%	1,422,143	1,467,647
	KGF	↑	4132.98%	33,802,132	63.09%	798,542	235.60%	489,647	-62.05%	145,902	384,470
	aecm TOTAL	↑	220.59%	48,397,740	0.48%	15,096,425	0.73%	15,023,918	4.11%	14,915,237	14,326,289
	aecm TOTAL (excl. KGF - value)	↑	1.97%	15,394,150							

c. Total NUMBER of outstanding guarantees

Country	Name of Organisation	Trend over the previous half year	Variation in % over previous half year	H1 2017	Variation in % over previous half year	H2 2016	Variation in % over previous half year	H1 2016	Variation in % over previous half year	H2 2015	H1 2015
				Total Number of outstanding guarantees in portfolio as of 30/06/2017		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
Austria	aws	↑	3.73%	5,199	0.74%	5,012	0.55%	4,975	-0.12%	4,948	4,954
	NÖBEG	↑	3.86%	565	-3.20%	544	0.54%	562	-5.57%	559	592
Belgium	PMV	↑	5.60%	6,431	1.96%	6,090	2.95%	5,973	1.75%	5,802	5,702
	Fonds Bruxellois	-	n/a	90	-	n/a	0.00%	382	-13.38%	382	441
	SOWALFIN	↑	6.35%	4,256	7.67%	4,002	5.24%	3,717	8.91%	3,532	3,243
Bosnia and Herzegovina	GF of Srpska	↓	-6.56%	57	1.67%	61	-3.23%	60	-1.59%	62	63
Bulgaria	NGF	↑	24.77%	3,612	42.33%	2,895	28.57%	2,034	6.82%	1,582	1,481
Croatia	HAMAG-BICRO	↑	3.71%	1,707	-1.79%	1,646	5.08%	1,676	4.18%	1,595	1,531
Czech Republic	CMZRB	↑	5.20%	9,368	4.73%	8,905	2.27%	8,503	4.45%	8,314	7,960
Estonia	KredEx	↑	0.63%	1,283	-3.12%	1,275	8.05%	1,316	-2.72%	1,218	1,252
France	SOCAMA	→	0.00%	250,000	0.00%	250,000	-7.41%	250,000	8.00%	270,000	250,000
	SIAGI	↓	-1.96%	32,756	4.89%	33,412	-1.99%	31,855	-1.45%	32,503	32,980
	BpiFrance	↓	-0.02%	403,706	0.76%	403,774	-0.55%	400,717	-1.91%	402,945	410,795
Germany	VDB	↓	-0.69%	45,312	-2.70%	45,627	0.00%	46,893	-2.13%	46,893	47,916
United Kingdom	BBB	↓	-3.30%	10,707	-2.10%	11,072	-4.60%	11,309	-4.88%	11,854	12,462
Greece	ETEAN	↓	-8.21%	4,316	-8.75%	4,702	-16.48%	5,153	-19.10%	6,170	7,627
Hungary	Garantiqa	↑	6.55%	36,828	1.76%	34,563	3.22%	33,964	3.29%	32,903	31,855
	AVHGA	↑	11.74%	16,145	6.28%	14,449	12.52%	13,595	8.30%	12,082	11,156
	MVA	-	only co-guarantee	-	-	-	-	-	0.00%	339	339
Ireland	SBCI	-	new member	-	-	-	-	-	-	-	-
Italy	Assoconfidi	→	0.00%	941,075	0.00%	941,075	0.00%	941,075	0.00%	941,075	941,075
	ISMEA	↑	9.69%	125,590	7.85%	114,497	-9.78%	106,163	-8.03%	117,672	127,951
Latvia	LGA Atum	↑	6.09%	784	1.23%	739	-3.31%	730	-4.55%	755	791
Lithuania	Invega	↑	49.94%	1,288	-31.72%	859	-38.27%	1,258	-3.55%	2,038	2,113
	Garfondas	↓	-3.39%	1,112	-7.33%	1,151	-5.77%	1,242	-7.44%	1,318	1,424
Luxembourg	MCAC	↑	5.26%	60	18.75%	57	-4.00%	48	0.00%	50	50
The Netherlands	The Netherlands Enterprise Agency	↑	0.29%	18,069	-9.28%	18,016	12.34%	19,859	-1.49%	17,677	17,944
Poland	BGK	↑	4.90%	101,035	-2.25%	96,311	-5.61%	98,530	10.59%	104,383	94,386
	PARP	-	n/a	-	-	-	-	-	-	6,813	-
Portugal	SPGM	↑	1.46%	89,677	-1.91%	88,389	0.65%	90,107	6.98%	89,524	83,683
	IAPMEI	-	n/a	-	-	-	-	-	-	-	-
Romania	FGCR	↓	-23.15%	1,487	-13.77%	1,935	-4.83%	2,244	-4.42%	2,358	2,467
	FRGC	-	n/a	160	-	-	0.00%	171	-8.56%	171	187
	FNGCIMM	↓	-16.07%	5,112	-23.04%	6,091	-19.06%	7,914	-14.02%	9,778	11,372
	FRG-Counter	-	only co-guarantee	-	-	-	-	-	-	-	-
Russia	FSECA	↓	-6.05%	1,009	-10.43%	1,074	-9.92%	1,199	-8.96%	1,331	1,462
Serbia	GF VOJVODINA	↓	-4.48%	576	-0.17%	603	-1.31%	604	0.00%	612	612
Spain	SGR CESGAR	↑	0.56%	70,665	1.41%	70,272	-0.72%	69,298	-0.82%	69,799	70,379
Slovenia	RRA - GIZ	↑	54.55%	68	2.33%	44	-	43	-	-	-
	SEF	↑	5.76%	2,039	10.11%	1,928	5.99%	1,751	-1.49%	1,652	1,677
	Slo Reg Dev	-	n/a	47	-	-	-	-	-	-	-
Turkey	TESKOMB	↑	2.69%	426,117	3.93%	414,965	-46.79%	399,272	125.87%	750,361	332,206
	KGF	↑	574.97%	301,557	57.91%	44,677	198.23%	28,293	-1.97%	9,487	9,678
aecm TOTAL		↑	10.99%	2,919,865	1.47%	2,630,712	-12.73%	2,592,485	17.33%	2,970,537	2,531,806
aecm TOTAL (excl. KGF - value)		↑	1.23%	2,662,985							

d. Total NUMBER of newly granted guarantees

Country	Name of Organisation	Trend over the previous half year	Variation in % over previous half year	H1 2017	Variation in % over previous half year	H2 2016	Variation in % over previous half year	H1 2016	Variation in % over previous half year	H2 2015	H1 2015
				Number of new guarantees granted from 01/01/2017 - 30/06/2017		Number of new guarantees granted from 01/07/2016 - 31/12/2016		Number of new guarantees granted from 01/01/2016 - 30/06/2016		Number of new guarantees granted from 01/07/2015 - 31/12/2015	Number of new guarantees granted from 01/01/2015 - 30/06/2015
Austria	aws	↑	11.07%	542	-9.63%	488	3.85%	540	14.29%	520	455
	NÖBEG	↑	18.00%	59	11.11%	50	50.00%	45	-53.85%	30	65
Belgium	PMV	↑	16.14%	1,058	6.18%	911	9.72%	858	-1.14%	782	791
	Fonds Bruxellois	-	n/a	52	-	-	-	-	-	-	-
	SOWALFIN	↑	8.78%	644	13.19%	592	-4.91%	523	11.79%	550	492
Bosnia and Herzegovina	GF of Srpska	↑	350.00%	9	0.00%	2	-71.43%	2	16.67%	7	6
Croatia	NGF	↓	-5.33%	1,047	78.68%	1,106	97.13%	619	-28.96%	314	442
	HAMAG-BICRO	↓	-27.72%	73	-12.93%	101	-15.33%	116	-36.28%	137	215
Czech Republic	CMZRB	↑	8.24%	1,156	5.43%	1,068	-14.51%	1,013	-33.46%	1,185	1,781
Estonia	KredEx	↑	18.58%	268	-28.71%	226	22.39%	317	19.35%	259	217
France	SOCAMA	↑	5.82%	14,719	12.54%	13,910	-1.40%	12,360	6.52%	12,536	11,769
	SIAGI	↑	20.46%	2,167	1.52%	1,799	-1.94%	1,772	2.85%	1,807	1,757
	BpiFrance	↑	16.76%	36,500	-13.35%	31,260	-5.54%	36,078	3.90%	38,195	36,763
Germany	VDB – Germany	↓	-3.19%	2,914	-1.83%	3,010	-9.96%	3,066	5.00%	3,405	3,243
United Kingdom	BBB	↑	6.43%	943	5.10%	886	-7.77%	843	-0.98%	914	923
Greece	ETEAN – Greece	↓	-95.59%	6	8.80%	136	290.63%	125	-83.42%	32	193
Hungary	Garantiqa	↑	13.97%	15,790	-3.31%	13,855	3.90%	14,330	2.28%	13,792	13,485
	AVHGA	↑	29.62%	5,067	-16.42%	3,909	33.86%	4,677	3.46%	3,494	3,377
	MVA	-	only co-	-	-	-	-	-	0.00%	72	72
Ireland	SBCI	-	new member	-	-	-	-	-	-	-	-
Italy	Assoconfidi	→	0.00%	100,048	0.00%	100,048	0.00%	100,048	0.00%	100,048	100,048
	ISMEA	↑	17.39%	11,126	-20.21%	9,478	10.67%	11,878	-19.73%	10,733	13,371
Latvia	LGA Altum	↑	58.33%	133	68.00%	84	-49.49%	50	13.79%	99	87
Lithuania	Invega	↑	1.88%	163	0.00%	160	-55.31%	160	-8.21%	358	390
	Garfondas	↑	2.20%	93	-27.20%	91	12.61%	125	19.35%	111	93
Luxembourg	MCAC	↓	-11.11%	8	200.00%	9	-57.14%	3	-22.22%	7	9
The Netherlands	The Netherlands Enterprise Agency	↓	-14.29%	1,728	20.57%	2,016	24.13%	1,672	12.44%	1,347	1,198
Poland	BGK	↓	-5.44%	23,891	1.58%	25,266	-11.01%	24,874	4.62%	27,951	26,717
	PARP	-	n/a	-	-	-	-	-	4.81%	2,791	2,663
Portugal	SPGM	↑	26.69%	12,426	-13.37%	9,808	-18.55%	11,322	30.55%	13,900	10,647
	IAPMEI	-	n/a	-	-	-	-	-	-	-	-
Romania	FGCR	↓	-71.06%	303	41.30%	1,047	-8.52%	741	39.41%	810	581
	FRGC	-	n/a	78	-	-	-	-	-8.45%	130	142
	FNGCIMM	↓	-5.68%	249	-82.61%	264	-33.89%	1,518	-20.91%	2,296	2,903
	FRG-Counter -	-	only co-	-	-	-	-	-	-	-	-
Russia	FSECA	↑	29.03%	400	18.77%	310	-15.53%	261	-15.57%	309	366
Serbia	GF AP VOJVODINA	↓	-36.00%	16	-3.85%	25	-44.68%	26	-	47	-
Spain	SGR CESGAR	↓	-0.88%	9,346	7.22%	9,429	-1.04%	8,794	7.88%	8,886	8,237
	RRA - GIZ	↓	-65.79%	13	22.58%	38	-	31	-	-	-
Slovenia	SEF – Slovenia	↑	42.33%	306	-17.94%	215	5.65%	262	92.25%	248	129
	Slo Reg Dev	-	n/a	2	-	-	-	-	-	-	-
Turkey	TESKOMB	↑	10.20%	86,113	-9.28%	78,141	13.58%	86,133	-14.11%	75,837	88,296
	KGF	↑	1456.14%	256,856	358.75%	16,506	117.93%	3,598	-45.99%	1,651	3,057
aecm TOTAL		↑	79.72%	586,312	-0.77%	326,244	0.98%	328,780	-2.80%	325,590	334,980
aecm TOTAL (excl. KGF - value)		↑	6.04%	345,962							

Comments on the evolution of guaranteed portfolios

a. VOLUME of outstanding guarantees

As announced in the 'Foreword', the AECM network could for the first time in its 25 years of existence **breach the €100 billion-mark, reaching €118,2 Bn** with an increase of 38,55% over the previous semester **volume of outstanding guarantees** in portfolio. This value includes the most recent KGF-developments in this variable, which shows an increase by 954% compared to the former semester. Comparing the AECM evolution of this variable more in general (without the change within KGF) the volume of outstanding guarantees **continues to increase in H1 / 2017 by 1.43%**, on a slightly slower pace compared to the + 6,1% increase in the previous half-year H2/2016. Out of 38 members providing data for that variable, 23 show an increase (green arrow icon) of their portfolio amount, while 10 show a decreasing trend over that period. The half-yearly increasing trend also follows the increasing pattern outstanding guarantee volumes have been following between the years 2015 and 2016 of +6,05%. The most notable changes from an organizational perspective, next to the one of KGF of Turkey (+954%), can be observed within INVEGA Lithuania (+25,36%), BGK Poland (+21%), and Garantiqa Hungary (+13,56%).

b. VOLUME of new guarantees granted

The **volume of newly granted guarantees** in the first half year of 2017 shows an increasing trend (+221% incl. and +1,97% excl. the KGF-value) the latter still remaining slightly below the level of the yearly increase for this figure of +3% between 2015 and 2016. Over the past half-year 18 out of 42 members show a progression in the volume of newly guarantees granted whereas 16 show a reduction, thereby illustrating that while a large majority of members were able to increase their TOTAL outstanding guarantee volume, **most of them struggle to increase their NEWLY granted guarantee volume compared to the former period.**

c. NUMBER of outstanding guarantees

The total **number of outstanding guarantees in portfolio** is slightly increasing (+11% incl. and +1,23% excl. KGF) over the previous half-year, which is acting against the yearly trend of 2015 to 2016 (-11,4%). More precisely, 21 members experienced an increase in the number of outstanding guarantees over the past half-year. Those with a significant change at the beginning of 2017 underlining this overall increasing trend are ISMEA Italy (+9,69%), NGF Bulgaria (+24,77%), Invega Lithuania (+50%), and RRA GIZ of Slovenia (+54,55%) and KGF (+575%) of Turkey.

d. NUMBER of newly granted guarantees

The **number of newly granted guarantees** also increased compared to H2 2016 (+6,04% excl. and + 79,72% incl. the latest KGF - figures), after stagnating between H1 and H2 2016 (-0,84%).

The number of new guarantees is rather stable over the last periods under observation, indicating the trend to an increase in units of guarantees within most of AECM member organizations (22 members).

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 next 'Facts & Figures' edition of AECM. The comparisons between the years 2015 and 2016 can be found in the Excel-file of the Scoreboard H1-2017 – edition.

e. Total NUMBER of SME beneficiaries

Country	Name of Organisation	Trend over the previous half year	Variation in % over previous half year	H1 2017	Variation in % over previous half year	H2 2016	Variation in % over previous half year	H1 2016	Variation in % over previous half year	H2 2015	H1 2015
				Total number of SME beneficiaries in portfolio as of 30/06/2017		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
Austria	aws	↑	2.63%	3,905	-0.73%	3,805	-1.39%	3,833	1.51%	3,887	3,829
	NÖBEG	↑	3.86%	565	-3.20%	544	0.54%	562	-5.57%	559	592
Belgium	PMV	↑	2.90%	4,714	2.25%	4,581	2.66%	4,480	-48.07%	4,364	8,403
	Fonds Bruxellois	-	n/a	-	-	-	-	-	-13.38%	382	441
	SOWALFIN	↑	6.07%	3,619	7.77%	3,412	5.92%	3,166	7.79%	2,989	2,773
Bosnia and Herzegovina	GF of Srpska	↓	-19.51%	33	2.50%	41	-29.82%	40	23.91%	57	46
Bulgaria	NGF	↑	25.10%	3,309	38.92%	2,645	30.59%	1,904	6.19%	1,458	1,373
Croatia	HAMAG-BICRO	↑	0.26%	1,522	-2.44%	1,518	5.14%	1,556	-3.33%	1,480	1,531
Czech Republic	CMZRB	↑	4.77%	6,897	4.49%	6,583	2.29%	6,300	5.39%	6,159	5,844
Estonia	KredEx	↓	-1.76%	948	-2.53%	965	0.10%	990	-5.00%	989	1,041
France	SOCAMA	→	0.00%	250,000	0.00%	250,000	-7.41%	250,000	8.00%	270,000	250,000
	SIAGI	↓	-4.32%	26,530	5.51%	27,729	-8.39%	26,282	3.56%	28,690	27,703
	BpiFrance	↑	0.93%	302,061	1.24%	299,288	0.10%	295,617	-0.74%	295,316	297,503
Germany	VDB	↓	-17.57%	37,612	-0.71%	45,627	0.00%	45,955	-2.13%	45,955	46,957
United Kingdom	BBB	↓	-2.63%	9,653	-2.98%	9,914	-3.64%	10,219	-5.22%	10,605	11,189
Greece	ETEAN	↓	-8.21%	4,316	-8.75%	4,702	-16.48%	5,153	-19.10%	6,170	7,627
Hungary	Garantiga	↑	5.11%	30,233	1.29%	28,764	4.08%	28,398	0.75%	27,285	27,082
	AVHGA	↑	14.15%	13,783	4.80%	12,074	16.02%	11,521	2.77%	9,930	9,662
	MVA	-	n/a	-	-	-	-	-	0.00%	266	266
Ireland	SBCI	-	new member	-	-	-	-	-	-	-	-
Italy	Assoconfidi	→	0.00%	1,231,969	0.00%	1,231,969	0.00%	1,231,969	0.00%	1,231,969	1,231,969
	ISMEA	↑	0.48%	156,000	-0.48%	155,262	33.57%	156,007	15.05%	116,798	101,518
Latvia	LGA Altum	↑	3.97%	602	2.48%	579	-1.57%	565	1.41%	574	566
Lithuania	Invega	↓	-3.02%	963	-3.22%	993	-38.67%	1,026	-9.08%	1,673	1,840
	Garfondas	↓	-3.39%	1,112	-7.33%	1,151	-5.77%	1,242	-7.44%	1,318	1,424
Luxembourg	MCAC	↑	5.26%	60	18.75%	57	-4.00%	48	0.00%	50	50
The Netherlands	The Netherlands Enterprise Agency	↑	0.82%	15,957	-66.68%	15,828	197.32%	47,508	-1.14%	15,979	16,163
Poland	BGK	↑	4.90%	101,035	-2.25%	96,311	-5.61%	98,530	10.59%	104,383	94,386
	PARP	-	n/a	-	-	-	-	-	-	6,813	-
Portugal	SPGM	↑	1.19%	51,297	0.58%	50,694	2.05%	50,404	4.97%	49,393	47,055
	IAPMEI	-	n/a	-	-	-	-	-	-	-	-
Romania	FGCR	↓	-16.18%	979	1.57%	1,168	-13.47%	1,150	4.81%	1,329	1,268
	FRGC	-	n/a	152	-	-	-	-	2.76%	149	145
	FNGCIMM	↓	-32.97%	4,343	0.00%	6,479	-17.86%	6,479	-21.08%	7,888	9,995
	FRG-Counter	→	0.00%	1,386	-25.08%	1,386	-18.93%	1,850	-20.96%	2,282	2,887
Russia	FSECA	↓	-1.67%	766	-7.92%	779	-13.23%	846	-8.45%	975	1,065
Serbia	GF AP VOJVODINA	↓	-3.01%	515	-0.93%	531	-12.42%	536	0.00%	612	612
Spain	SGR CESGAR	↑	2.06%	124,720	1.14%	122,198	1.63%	120,821	220.94%	118,879	37,041
Slovenia	RRA - GIZ	→	0.00%	55	27.91%	55	-	43	-	-	-
	SEF	↑	5.76%	2,039	10.11%	1,928	5.99%	1,751	-1.49%	1,652	1,677
	Slo Reg Dev	-	n/a	47	-	-	-	-	-	-	-
Turkey	TESKOMB	↑	2.69%	426,117	3.93%	414,965	8.54%	399,272	10.73%	367,846	332,206
	KGF	↑	395.36%	184,174	71.96%	37,180	168.12%	21,621	-1.67%	8,064	8,201
aecm TOTAL		↑	5.71%	3,003,988	0.14%	2,841,705	2.99%	2,837,644	6.22%	2,755,167	2,593,930
aecm TOTAL (excl. KGF - value)		↑	0.54%	2,856,994							

f. NUMBER of new SME beneficiaries

Country	Name of Organisation	Trend over the previous half year	Variation in % over previous half year	H1 2017	Variation in % over previous half year	H2 2016	Variation in % over previous half year	H1 2016	Variation in % over previous half year	H2 2015	H1 2015
				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 31/12/2015 - 30/06/2016		Number of new SMEs from 01/07/2015 - 31/12/2015	Number of new SMEs from 31/12/2014 - 30/06/2015
Austria	aws	↓	-9.45%	412	-12.50%	455	15.56%	520	33.14%	450	338
	NÖBEG	↑	18.00%	59	11.11%	50	50.00%	45	-53.85%	30	65
Belgium	PMV	↑	16.17%	776	3.89%	668	15.23%	643	-6.22%	558	595
	Fonds Bruxellois de Wallonian Network	-	n/a	-	-	-	-	-	-	-	-
Bosnia and	GF of Srpska	↑	500.00%	6	0.00%	1	-85.71%	1	133.33%	7	3
Bulgaria	NGF	↓	-4.53%	970	78.25%	1,016	89.37%	570	-27.12%	301	413
Croatia	HAMAG-BICRO	↓	-44.34%	59	-5.36%	106	-15.79%	112	-38.14%	133	215
Czech Republic	CMZRB	↑	6.45%	1,156	7.21%	1,086	-14.51%	1,013	-33.46%	1,185	1,781
Estonia	KredEx	↑	14.36%	223	-23.53%	195	31.44%	255	4.30%	194	186
France	SOCAMA	↑	5.81%	14,719	55.20%	13,911	0.00%	8,963	-28.05%	8,963	12,457
	SIAGI	↑	22.31%	1,875	-1.16%	1,533	-2.94%	1,551	2.96%	1,598	1,552
	BpiFrance	↑	20.49%	30,984	-14.93%	25,714	-0.15%	30,227	3.61%	30,273	29,217
Germany	VDB	↓	-13.39%	2,607	-9.80%	3,010	0.00%	3,337	5.00%	3,337	3,178
United Kingdom	BBB	↑	8.31%	756	7.55%	698	-9.61%	649	1.56%	718	707
Greece	ETEAN	↓	-95.59%	6	9.68%	136	287.50%	124	-83.42%	32	193
Hungary	Garantiqa	↑	97.83%	1,367	53.90%	691	-10.20%	449	35.14%	500	370
	AVHGA	↑	8.87%	1,841	-3.09%	1,691	34.33%	1,745	18.20%	1,299	1,099
	MVA	-	n/a	-	-	-	-	-	0.00%	48	48
Ireland	SBCI	-	new	-	-	-	-	-	-	-	-
Italy	Assoconfidi	→	0.00%	100,000	0.00%	100,000	0.00%	100,000	0.00%	100,000	100,000
	ISMEA	↑	18.07%	10,927	-20.37%	9,255	9.74%	11,623	-15.05%	10,591	12,467
Latvia	LGA Altum	↓	-48.75%	41	73.91%	80	-45.88%	46	3.66%	85	82
Lithuania	Invega	↑	4.96%	127	-14.18%	121	147.37%	141	-85.38%	57	390
	Garfondas	↑	2.20%	93	-27.20%	91	12.61%	125	19.35%	111	93
Luxembourg	MCAC	↓	-11.11%	8	200.00%	9	-57.14%	3	-22.22%	7	9
The Netherlands	The Netherlands Enterprise Agency	↓	-13.63%	1,654	20.90%	1,915	20.36%	1,584	11.90%	1,316	1,176
Poland	BGK	↓	-5.44%	23,891	1.58%	25,266	-11.01%	24,874	4.62%	27,951	26,717
	PARP	-	n/a	-	-	-	-	-	4.16%	2,677	2,570
Portugal	SPGM	↑	43.67%	10,415	-20.97%	7,249	-14.63%	9,172	20.61%	10,744	8,908
	IAPMEI	-	n/a	-	-	-	-	-	-	-	-
Romania	FGCR	↓	-75.77%	47	-48.40%	194	12.91%	376	1413.64%	333	22
	FRGC	-	n/a	78	-	-	-	-	47.56%	121	82
	FNGCIMM	↑	34.50%	230	3.01%	171	-47.47%	166	-42.75%	316	552
	FRG-Counter	→	0.00%	14	n/a	14	-	0	-	0	0
Russia	FSECA	↑	6.81%	298	77.71%	279	-40.98%	157	19.82%	266	222
Serbia	GF AP VOJVODINA	↓	-39.13%	14	9.52%	23	-55.32%	21	n/a	47	-
Spain	SGR CESGAR	↑	20.06%	5,195	-9.33%	4,327	28.45%	4,772	-16.87%	3,715	4,469
Slovenia	RRA - GIZ	↓	-73.91%	12	48.39%	46	-	31	-	-	-
	SEF - Slovenia	↑	97.42%	306	-40.84%	155	5.65%	262	92.25%	248	129
	Slo Reg Dev -	-	n/a	2	-	-	-	-	-	-	-
Turkey	TESKOMB - Turkey	↑	195.97%	9,471	-13.51%	3,200	-42.54%	3,700	-92.71%	6,439	88,296
	KGF - Turkey	↑	962.91%	166,569	409.96%	15,671	244.51%	3,073	-69.01%	892	2,878
aecm TOTAL		↑	76.65%	387,764	4.14%	219,507	-2.40%	210,789	-28.47%	215,977	301,930
aecm TOTAL (excl. KGF - value)		↑	7.91%	236,866							

g. Total and new VOLUME of Counter-guarantees

Name of Organisation	Trend over the previous half year	H1 2017	H2 2016	H1 2016	Trend over the previous half year	H1 2017	H2 2016	H1 2016
		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)	Total volume of counter-guarantees in portfolio per 30/06/2016 (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)	Volume of newly granted counter-guarantees per 30/06/2016 (in €'000)
SOWALFIN – Belgium	↑ 1.7%	25,935	25,499	25,362	↑ 4.5%	3,110	2,976	2,682
SIAGI – France	↑ 7.3%	63,253	58,695	62,206	↑ 92.1%	12,445	6,480	3,490
MVA - Hungary	-	10,828	-	10,828	-	1,041	-	1,041
Invega – Lithuania	↓ -3.7%	67,724	69,659	52,283	↑ 28.9%	27,953	21,683	22,542
BGK – Poland	↓ -47.0%	44,075	74,274	64,310	↓ -54.8%	12,876	28,501	9,196
SPGM – Portugal	↑ 0.4%	2,609,347	2,598,180	2,566,439	↓ -3.9%	442,529	460,647	553,521
FRGC – Romania	-	-	-	-	-	-	-	-
FNGCIMM – Romania	-	-	-	-	-	-	-	-
FRG-Counter - Romania	↓ -17.4%	26,640	35,068	48,518	→ 0.0%	301	301	0
FSECA - Russia	↓ -34.7%	11,609	15,466	11,125	↓ -43.4%	4,036	7,126	4,935
SGR CESGAR – Spain	↓ -8.0%	1,667,260	1,809,276	1,769,636	↑ 11.3%	274,816	246,975	251,562
SEF – Slovenia	↓ -42.6%	13	33	47	-	0		
aecm TOTAL	↓ -3.5%	4,526,684	4,686,150	4,610,754	↑ 0.6%	779,107	774,689	848,969

h. Total and new NUMBER of Counter-guarantees

Name of Organisation	Trend over the previous half year	H1 2017	H2 2016	H1 2016	Trend over the previous half year	H1 2017	H2 2016	H1 2016
		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)	Total number of counter-guarantees in portfolio per 30/06/2016 (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)	Number of newly granted counter-guarantees per 30/06/2016 (in units)
SOWALFIN – Belgium	↑ 2.3%	1,562	1,527	1,508	↑ 14.8%	132	115	93
SIAGI – France	↑ 5.2%	5,614	5,335	5,521	↑ 91.9%	380	198	107
MVA - Hungary	-	163	-	163	-	12	-	12
Invega – Lithuania	↑ 135.9%	934	396	841	↑ 65.2%	299	181	225
BGK – Poland	↓ -37.8%	1,703	2,739	9,121	↓ -56.9%	334	775	306
SPGM – Portugal	↑ 1.5%	89,677	88,389	90,107	↑ 26.7%	12,426	9,808	11,322
FRGC – Romania	-	-	-	-	-	-	-	-
FNGCIMM – Romania	-	-	-	-	-	-	-	-
FRG-Counter - Romania	→ 0.0%	1,475	1,475	1,982	↑ 307.1%	57	14	0
FSECA - Russia	↓ -38.2%	123	199	247	↓ -3.3%	59	61	129
SGR CESGAR – Spain	↓ -3.8%	45,240	47,014	44,873	↓ -16.1%	5,007	5,968	4,563
SEF – Slovenia	↓ -25.0%	6	8	13	-	0		
aecm TOTAL	↓ -0.4%	146,497	147,082	154,376	↑ 9.3%	18,706	17,120	16,757

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 excluding (+0.54%) and strongly increasing including the latest KGF – developments (+5.71%) over the previous half year, indicating the same trend as the semester before (+0,18%), both changes being below the overall yearly trend of 2015/2016 (+3.14%).

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 sometimes 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 -16,92% between 2015 and 2016. However, opposite to this yearly trend we see that over both the previous half-year and the semester before, new SME beneficiaries have increased by 7,91% and +3,75% respectively. Including the KGF-value for this variable, the number of new SME-beneficiaries would increase by 76,65% over the previous half-year.

g. Counter-Guarantees

The following members have either a supporting or an exclusive counter- or co-guarantee activity: SOWALFIN, SIAGI, 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 and 8 of the Scoreboard. Their total volume of outstanding co-guarantees has decreased by -3,5% over the previous half-year compared to a yearly change of +0,6%. The total number of outstanding Counter-guarantees stagnated around -0,4% for H1 of 2017.

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 %) and in number (+11 %). Aws is more active in the first half-year of 2017 compared to the second half-year 2016, a trend that will be prolonged to reach a historical high number and volume for the year 2017 in total. We see an increased demand by the Austrian SMEs because of increased investment but also due to improved conditions (EIF counter-guarantees).
- In Belgium, the growth of PMV continues to be the 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 the continuing increase in newly granted guarantees number (+16,14%) and volume (+24,5%).

After a continuous growth of guarantee activities observed at SOWALFIN since 2015 (+53%), the 1st semester 2017 is comparable in volumes with the 2nd semester of 2016. The number of newly granted guarantees is however still growing by 8,8%. The need of public financing support for self-employed and small companies asking for smaller credits explains this decrease in average amount by issued guarantee.

- In the Czech Republic, the foreseen recovery from the last Scoreboard edition can already be observed (+6,9%) after a downturn caused by the termination of a finished economic recovery program in 2016. Activities should continue to increase in the second half of 2017.
- In France, one can note the downward variation in volume of new guarantees in H1 2017 within BPI France, which corresponds to a seasonality factor (many project files prepared in the first half of the year are finalized in July - before the summer break - and inflate H2 figures).
- 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 among them, more and more of 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 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.
- 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 show in the second half of 2016 as one can notice in the "new guarantee production" of H2 / 2016 and continues this trend in H1/2017.
- 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 already be observed in the first half of 2017 with an increase of 64% in the volume of newly granted guarantees.
- SEF 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. But in 2016 the money intended for the guarantees had already been exploited by the end of August explaining the increasing trends in H1/2017 in terms of newly granted guarantee volume (+8,45%).
- As already envisaged in the Facts & Figures edition of 2016 and explained in the above 'Foreword', KGF experienced a huge growth in transaction volumes based on the aforementioned 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.