



**aecm**

# **Guarantee Activity Survey 2022/2023**

Brussels, February 2023





# Guarantee Activity Survey



This year, the Guarantee Activity Survey was undertaken in continuously difficult times. **As SMEs just exited the pandemic and were hoping for a swift recovery, many were hit hard by the outbreak of the Russian war and its impact on energy prices and supply chains.** Just as during the covid crisis, guarantee institutions rolled out comprehensive support measures aiming to stabilise viable companies.

All in all, 41 out of 45 members replied

to the survey which corresponds to a record response rate of 91%.

The **Ukraine crisis has a strong impact on the results of our survey.**

While a majority of members expects the general business prospects for SMEs and SME bank financing to remain stable, the guarantee activity of our members is largely expected to increase. But also default rates.

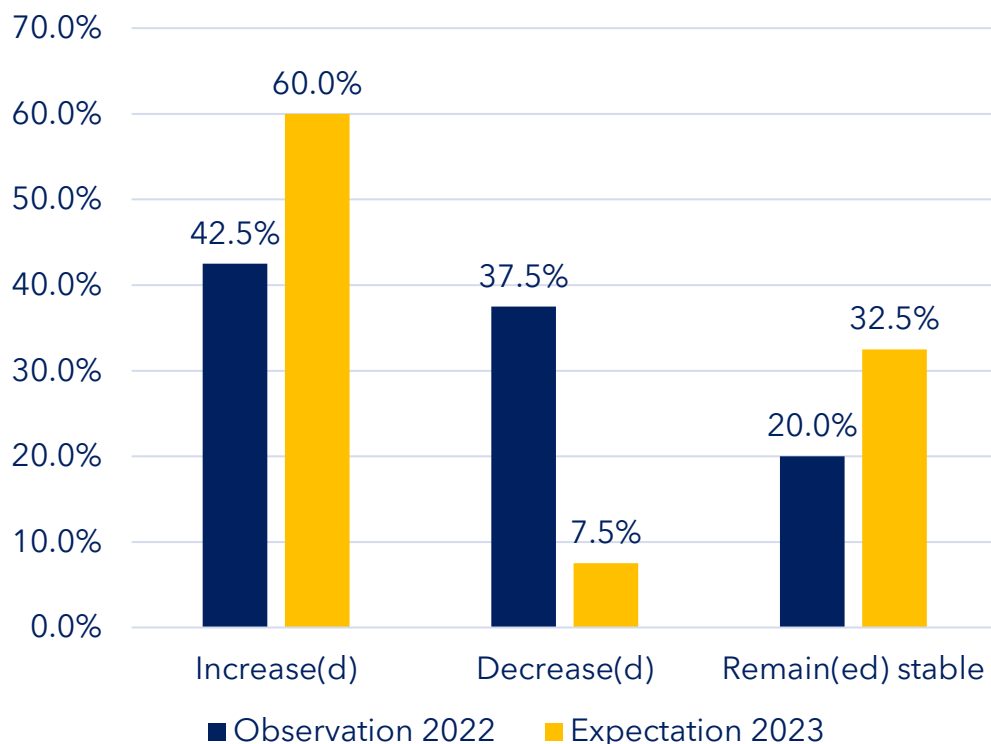
Please have a look at the detailed results on the following pages.





# Guarantee Activity Survey

Graph 1: Development of the Guarantee Activity



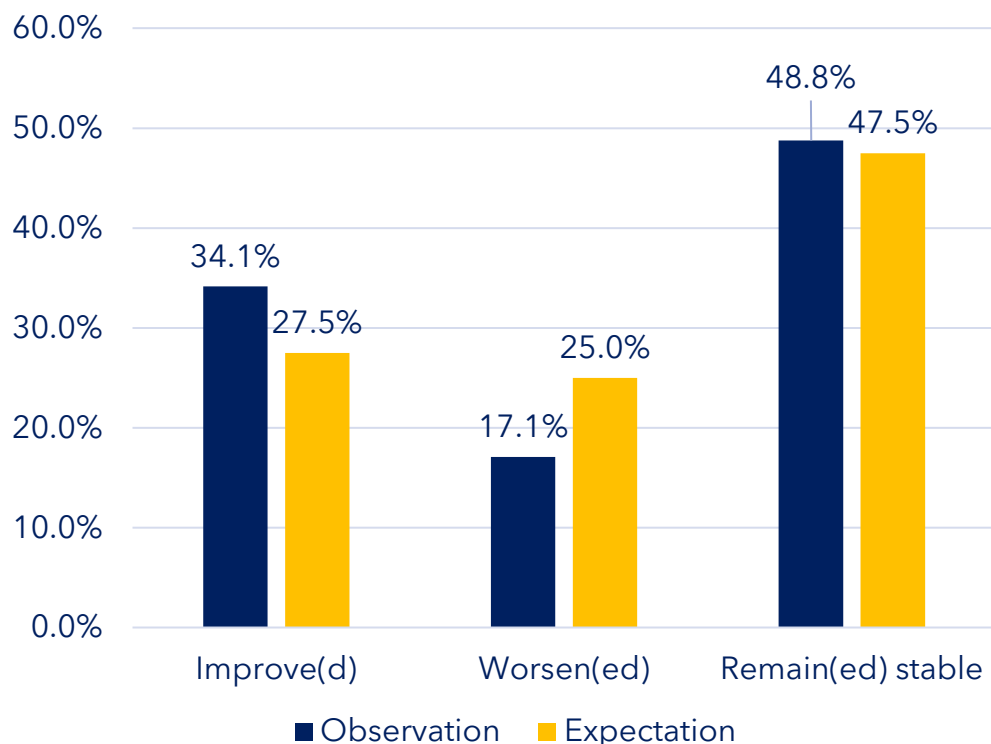
A tight majority of AECM members observed an increase in the guarantee activity in 2022, but almost as many members observed a decrease. Regarding expectations for 2023: while **60% of members expect the guarantee activity to increase**, less than 10% expect a decrease. This is likely due to the increased financing needs of SMEs facing energy crisis and twin transition.





# Guarantee Activity Survey

Graph 2: Development of Bank Financing for SMEs



**A majority of participating guarantee institutions observed a stabilisation of bank financing for SMEs in 2022 and a similar amount of members expect the same for 2023.** Overall, AECM members are less optimistic for 2023 than what they observed in 2022. The reason for this slightly pessimistic view might be the uncertainty linked to the Russian war as well as increasing interest rates.

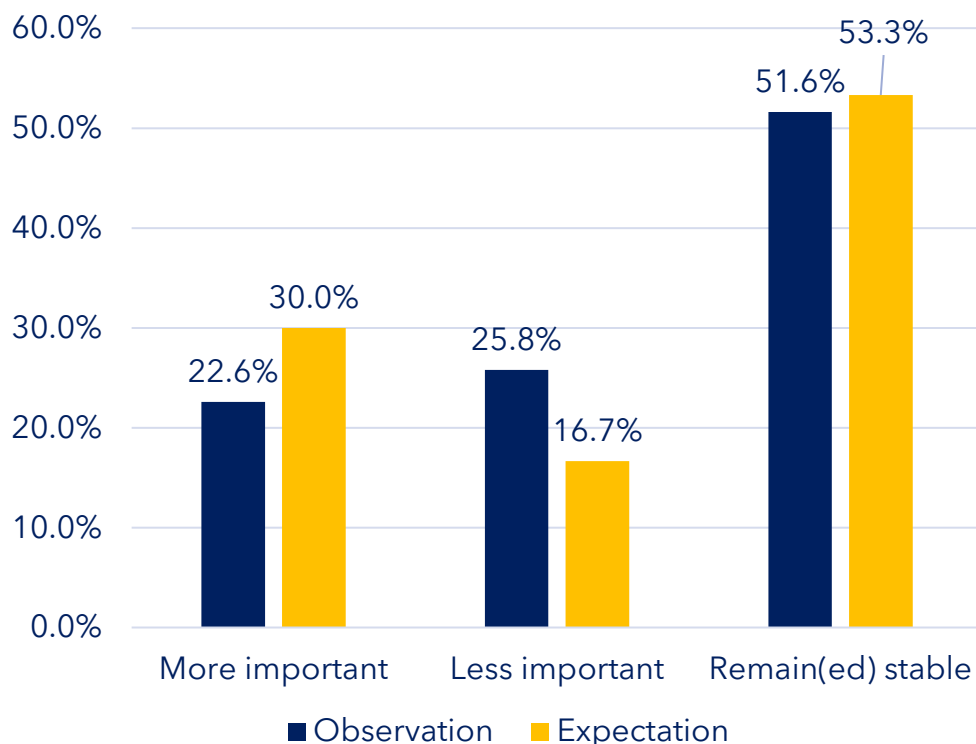




# Guarantee Activity Survey



Graph 3: Development of the utilisation of EIF counter-guarantees



While a majority of members observed that the utilisation of EIF counter-guarantees remained stable in 2022 and expect the same to happen in 2023, **almost one third of members are expecting the use of EIF counter-guarantees to increase in 2023**. This is probably due to the roll-out of the InvestEU programme.

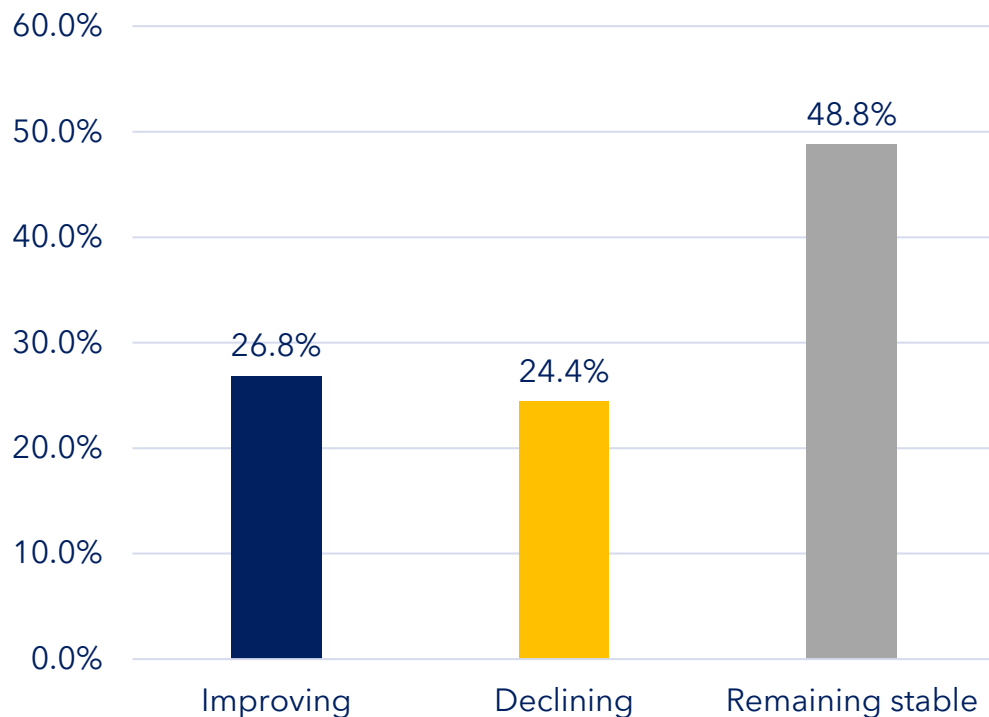




# Guarantee Activity Survey



Graph 4: Development of business prospects for SMEs



**Almost half of AECM members see the business prospects for SMEs in their respective countries remaining stable.** One quarter sees an improvement and another quarter sees a decline.





# Guarantee Activity Survey

Graph 5: Focus in 2023



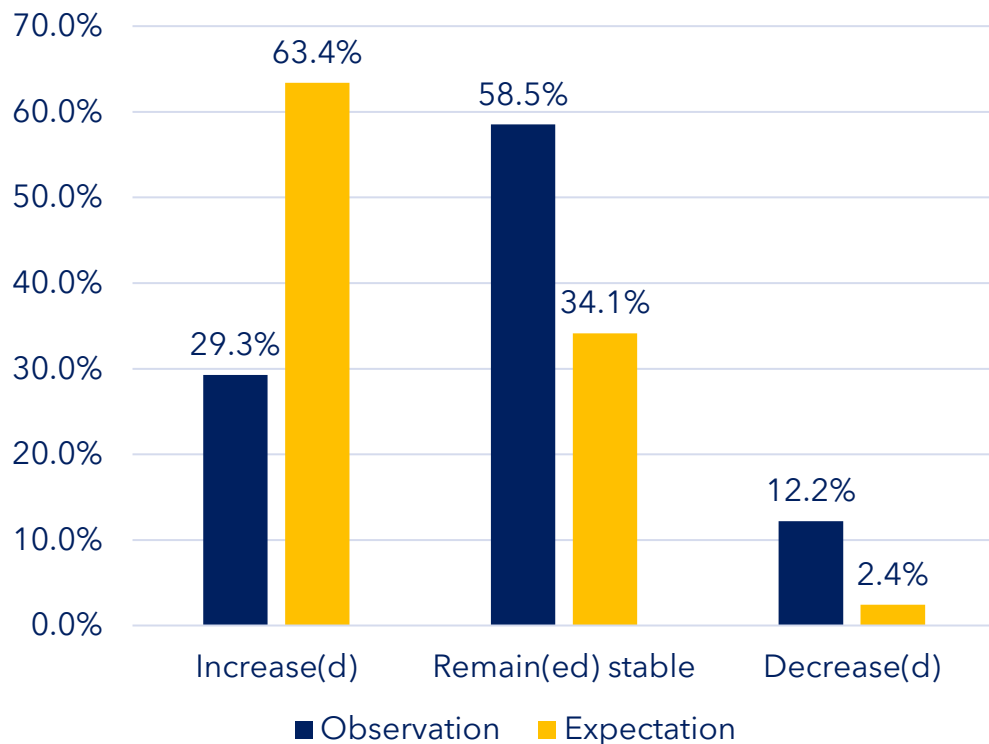
**In 2023, most members will focus on „continuing current business“ as well as on „new guarantee products“.** „New other financing products“ was mentioned by 41.5% of respondents and one third of them mentioned „new clients/target groups“.





# Guarantee Activity Survey

Graph 7: Development of default rates of outstanding guaranteed loans



In 2022, almost one third of AECM members observed an increase in default rates, but the vast majority of almost 60% did not observe significant changes in the default rate. **For 2023, guarantee institutions are very pessimistic: 63.4% of respondents expect the default rates to increase.**







# Guarantee Activity Survey

◀◀◀ We furthermore asked our members to comment on the evolution for the business due to the consequences of the Russian war.

It is no surprise that **many members mentioned the negative impact of the war on SMEs due to high energy prices, inflation and disrupted supply chains.** The high inflation does not only increase costs for SMEs, it also decreases households' demand for their products or services. Profit

margins of small enterprises are therefore quite low. Moreover, the solvency situation of SMEs is negatively affected by the interest rate hikes. **The business climate is significantly depressed due to the high uncertainty and the fear of a recession.**

Agricultural guarantee schemes likewise mention the difficult climate situation (droughts etc.) as well as surging prices for fertilisers.





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◀◀◀ All in all, **AECM members expect a difficult year 2023 ahead. Many of them set up dedicated programmes** similar to those rolled out during the pandemic, to accompany SMEs in this difficult situation.





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At the end of the survey, members had the opportunity to report on any recent developments.

Many members reported on the development of products to **support sustainable and/or digital projects/enterprises** as well as on their preparations to **intermediate and/or implement InvestEU**. Quite some respondents also mentioned that they will **launch portfolio guarantees** programmes in 2023 and some are

working on **blended programmes** (e.g. guarantees with grants or guarantees with direct loans, etc.). A number of guarantee institutions are also looking into **equity products and guarantees on bonds**. Several members are planning to extend their activity to **cover the agricultural sector**.

It is no surprise that also **digitisation of procedure** was often mentioned.





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