



aecm

Guarantee Activity Survey 2024/2025

Brussels, March 2025





Guarantee Activity Survey



This year, the Guarantee Activity Survey reveals a **cautious optimism among AECM members**, likely influenced by the broader economic environment showing signs of recovery for SMEs in Europe.

While inflation rates were higher than growth rates in 2024, leading to a slight decline in real value added, SMEs in several countries still managed to achieve real growth. This positive outlook is supported by **improved access to financing** and a focus on innovation and **adaptation to changing market conditions**.

In this context, the guarantee activity of AECM members remains healthy. 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.

In total, 44 out of 47 members replied to the survey which corresponds to a **response rate of 94%**.

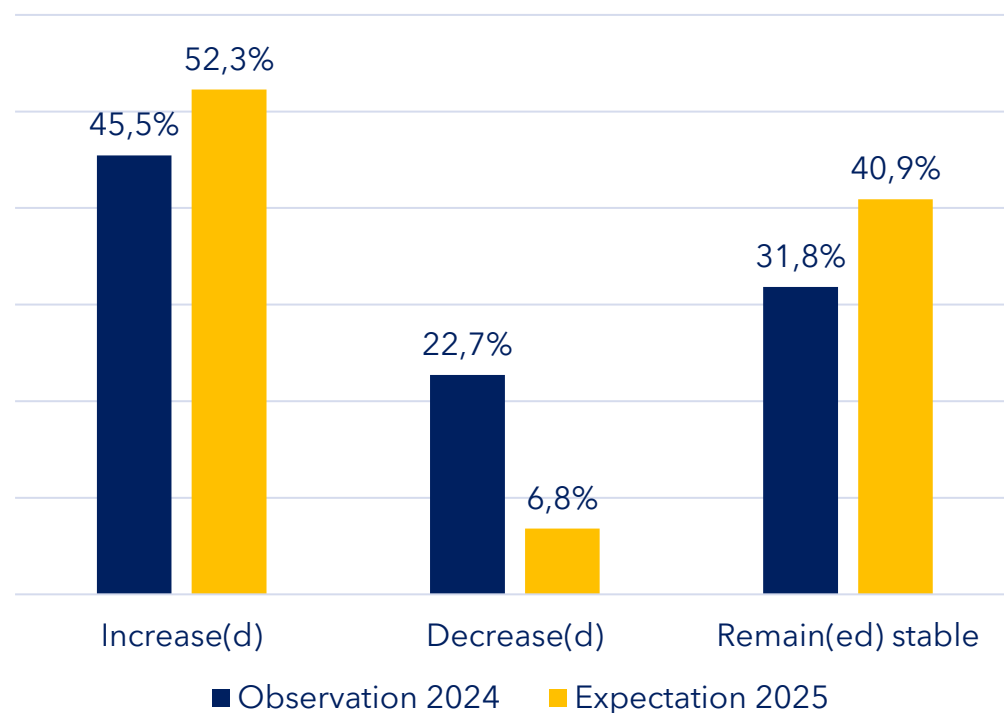
Please have a look at the detailed results on the following slides.





Guarantee Activity Survey

Graph 1: Development of the Guarantee Activity



In 2024, AECM members saw different trends in terms of guarantee activity, with **45.5% experiencing an increase in the volume of guarantees granted**, 22.7% experiencing a decrease, and 31.8% maintaining stability.

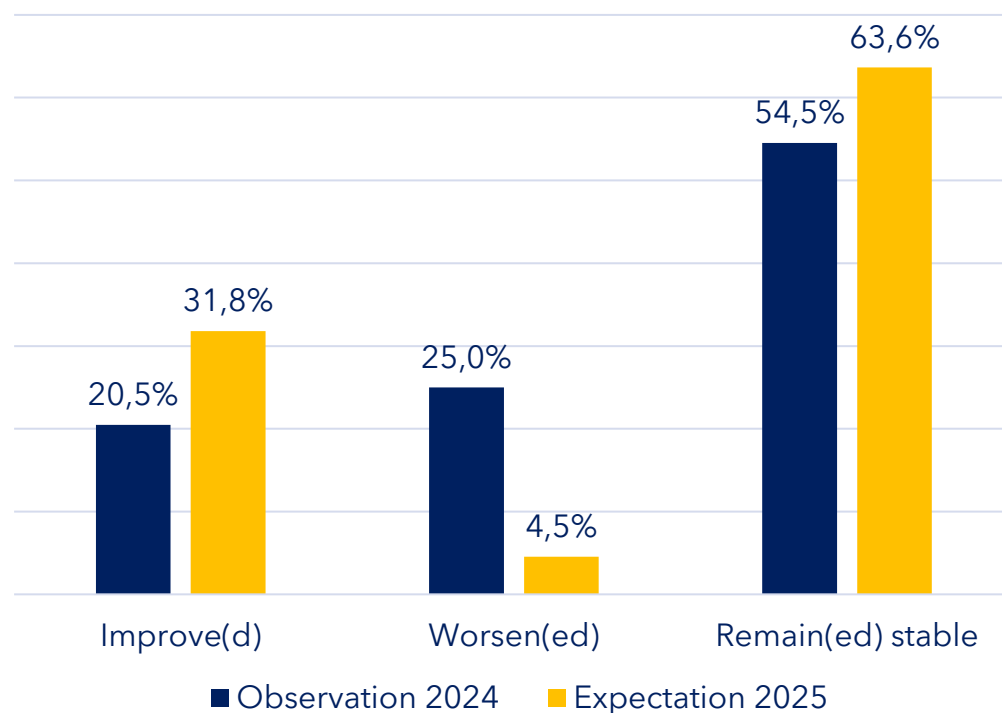
The year 2025 presents a **more optimistic outlook**, with 52.3% of members expecting an increase, only 6.8% anticipating a decrease, and 40.9% predicting stability. **This reflects a general confidence in future growth and improved market conditions.**





Guarantee Activity Survey

Graph 2: Development of Bank Financing for SMEs



In 2024, AECM members reported a contrasted environment for bank financing for SMEs in their respective countries. **A majority of 54.5% of members saw relative stability in their country**, while the situation improved for 20.5% of members and worsened for 25% of members.

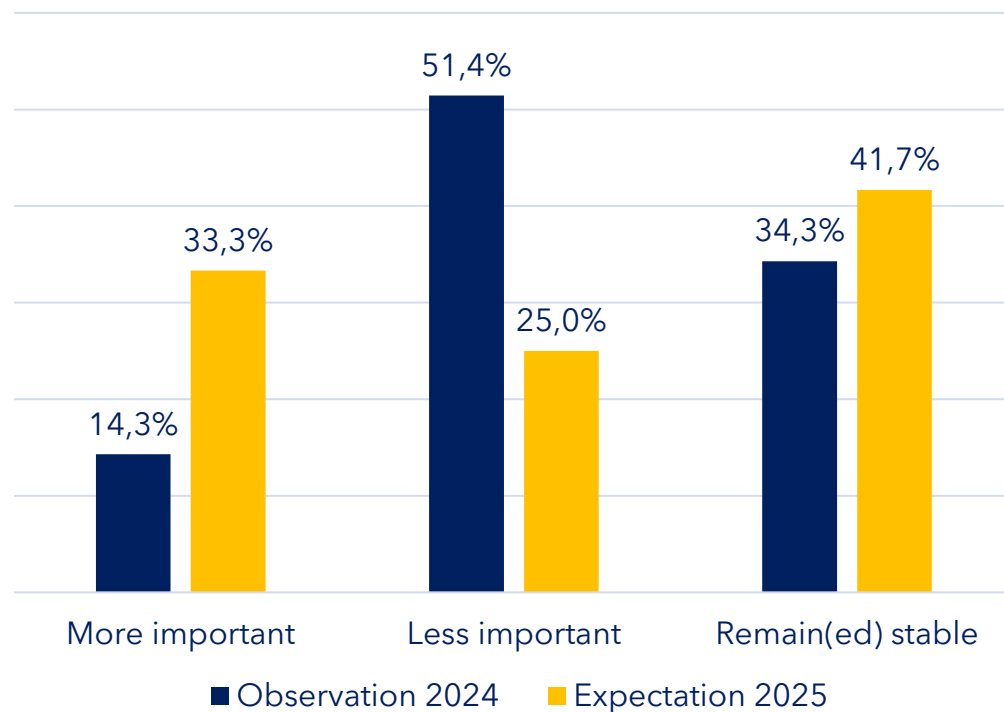
Looking ahead to 2025, there is a more optimistic outlook, as **31.8% of members are expecting improvements**, only 4.5% are anticipating worsening conditions, and 63.6% predict stability. This suggests a general optimism for better access to bank financing for SMEs this year.





Guarantee Activity Survey

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



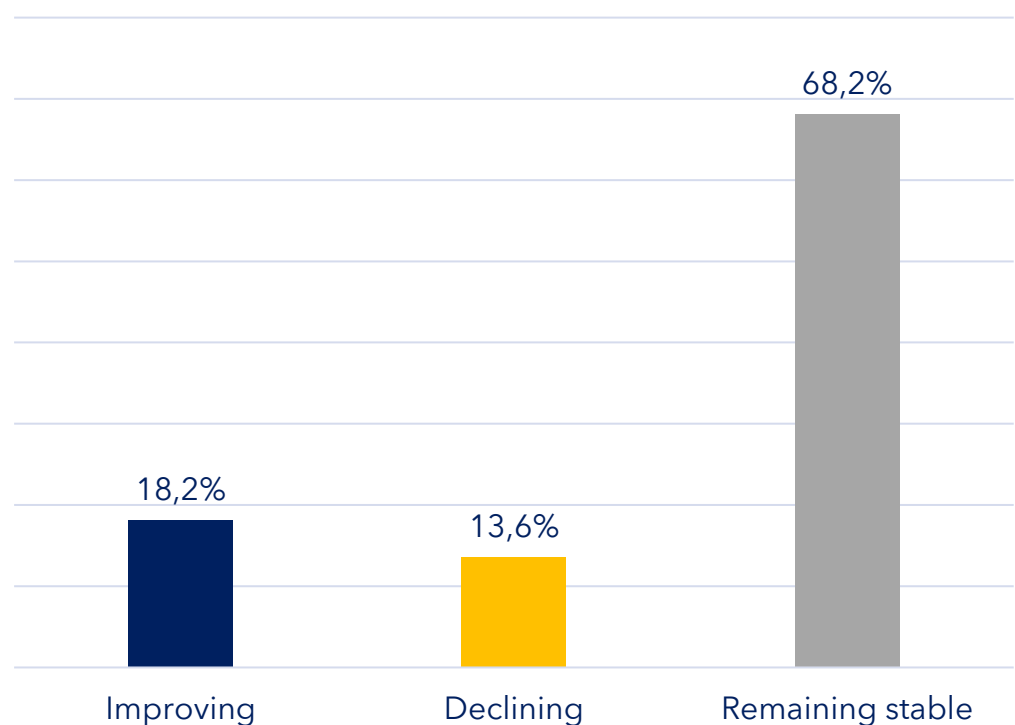
While a majority of members observed that the utilisation of EIF counter-guarantees was less important in 2024, **33,3% of members are expecting the use of EIF counter-guarantees to increase in 2025**. This is notably due inter alia to the implementation of recently signed guarantee agreements, and in some cases, the preparation of new guarantee agreements to be signed with the EIF in 2025.





Guarantee Activity Survey

Graph 4: Development of business prospects for SMEs



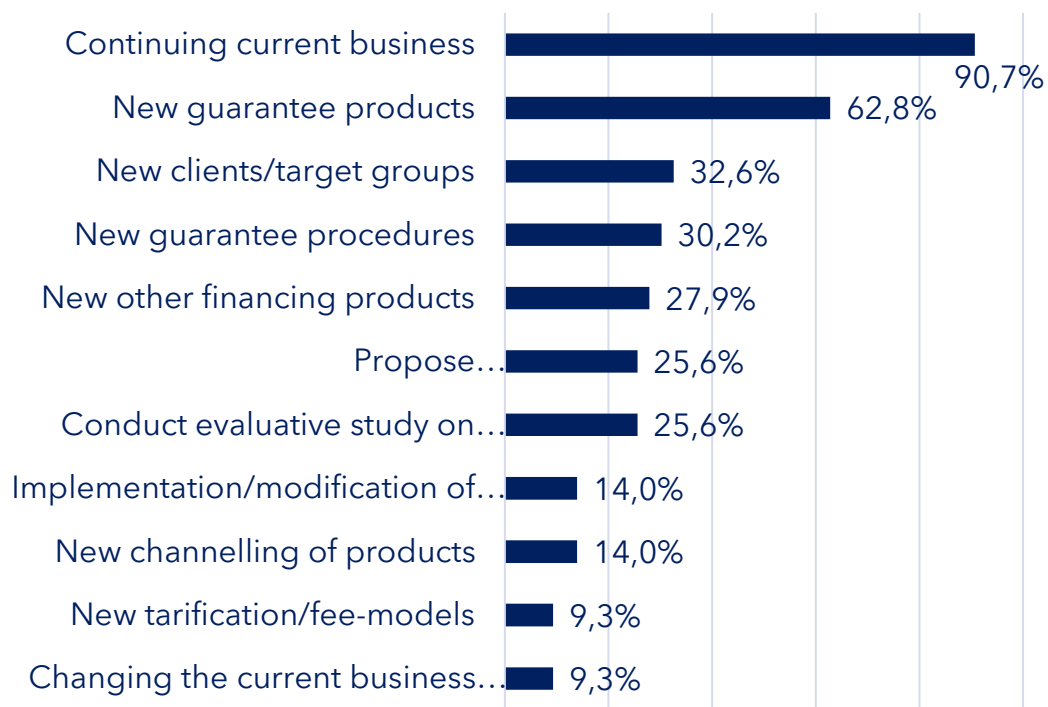
The general business prospects for SMEs in 2024 show a predominantly stable outlook, with **68.2% of members indicating that conditions remained stable in their country**. 18.2% of members reported improvements, suggesting some positive developments in the business environment. Meanwhile, 13.6% experienced a decline, indicating that only a minority faced more challenges. Overall, **the results reflect a cautious but stable business climate for SMEs, with a significant majority not seeing major changes.**





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Graph 5: Focus in 2025



In 2025, most members will focus on continuing current business as well as on developing new guarantee products.

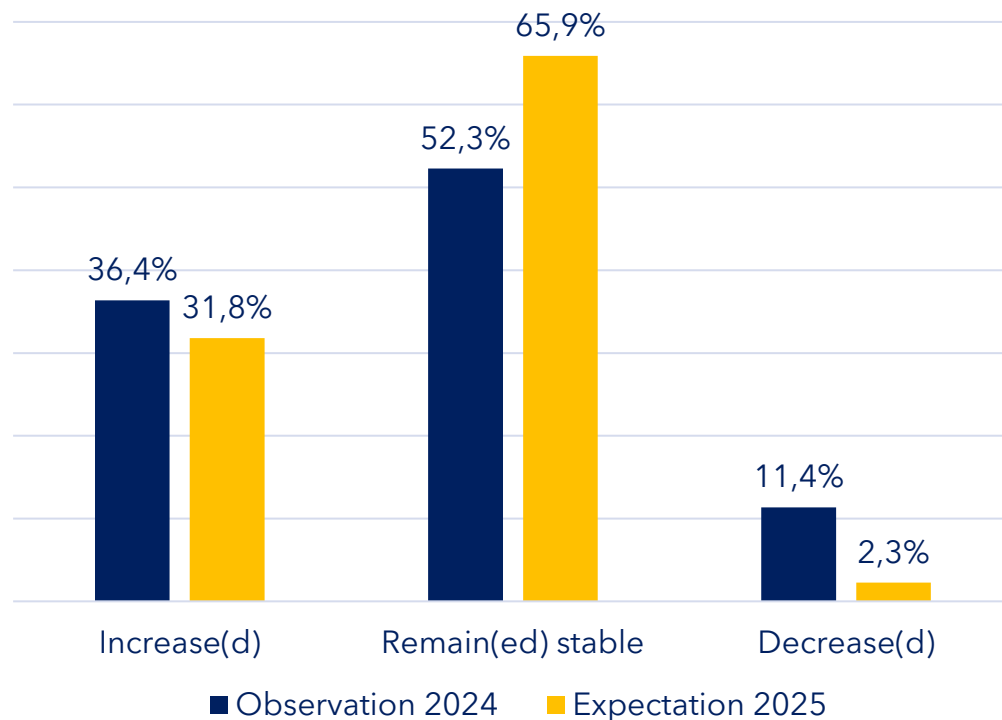
One third of members will work on expanding to new clients/target groups, and 30,2% of members will develop new guarantee procedures. These trends are consistent with previous years.





Guarantee Activity Survey

Graph 6: Development of default rates of outstanding guaranteed loans



In 2024, **36.4% of members observed an increase in default rates of outstanding guaranteed loans**, while 52.3% reported stability, and only 11.4% saw a decrease.

Looking ahead to 2025, expectations are slightly more optimistic, with 31.8% anticipating an increase in default rates, a significant 65.9% expecting stability, and only 2.3% predicting a decrease. This suggests a cautious outlook, with **a majority expecting default rates to remain stable**, though concerns about potential increases persist.





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At the end of the survey, members had the opportunity to **report on current developments** (new products, relevant partnerships, new technological innovations) that are in the pipeline for this year.

In 2025, **AECM members are focusing on a variety of new developments to enhance their guarantee offer.** Many institutions are developing new products, such as micro-loans, electromobility guarantees, and guarantees addressing natural disasters like floods. There is also a

push to grow portfolios in specific sectors like agriculture and fishery.

Some guarantee institutions are also working on new guarantee products for sustainable housing, energy efficiency, and microfinance, reflecting a **commitment to support green and sustainable initiatives.** As such, there is also a significant emphasis on integrating ESG criteria and carbon footprint calculations into their products.





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««« **Several AECM members are expanding their partnerships and exploring alternative financial channels.** For instance, agreements have been signed with crowdlending platforms and impact investment funds to support social investments.

Innovation is a key focus for guarantee institutions. This includes for example the development of integrated digital systems for loan intelligence sharing with banks and the implementation of AI in decision-making processes.

Overall, the responses indicate a **proactive approach by AECM members to adapt to changing market conditions and regulatory requirements.** By developing new products, forming strategic partnerships, and investing in technological innovations, our members aim to enhance their capacity to provide effective and tailored guarantee solutions.

This forward-looking strategy is expected to **strengthen their role in supporting SMEs and contributing to economic stability and growth in 2025.**





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