



**aecm**

# **Guarantee Activity Survey 2025/2026**

Brussels, March 2026





# Guarantee Activity Survey

◀◀◀ In 2025, **Europe's economic environment showed clear signs of recovery and stabilisation.** GDP growth improved, supported by a resilient labour market, decreasing inflation, and more favourable financing conditions. While inflationary pressures from 2024 gradually eased, real economic activity rebounded, underpinned by robust private consumption and ongoing policy support.

This improvement is confirmed by the results of our Guarantee Activity Survey: **on aggregate, guarantee institutions increased their guarantee activity as business prospects for SMEs improved.**

Guarantee institutions focused on their core business, but **continued to innovate with new guarantee products and initiatives to reach a broader client base**, reflecting resilience and adaptability to evolving economic conditions.

In total, 46 out of 50 members replied to the survey which corresponds to a **response rate of 92%.**

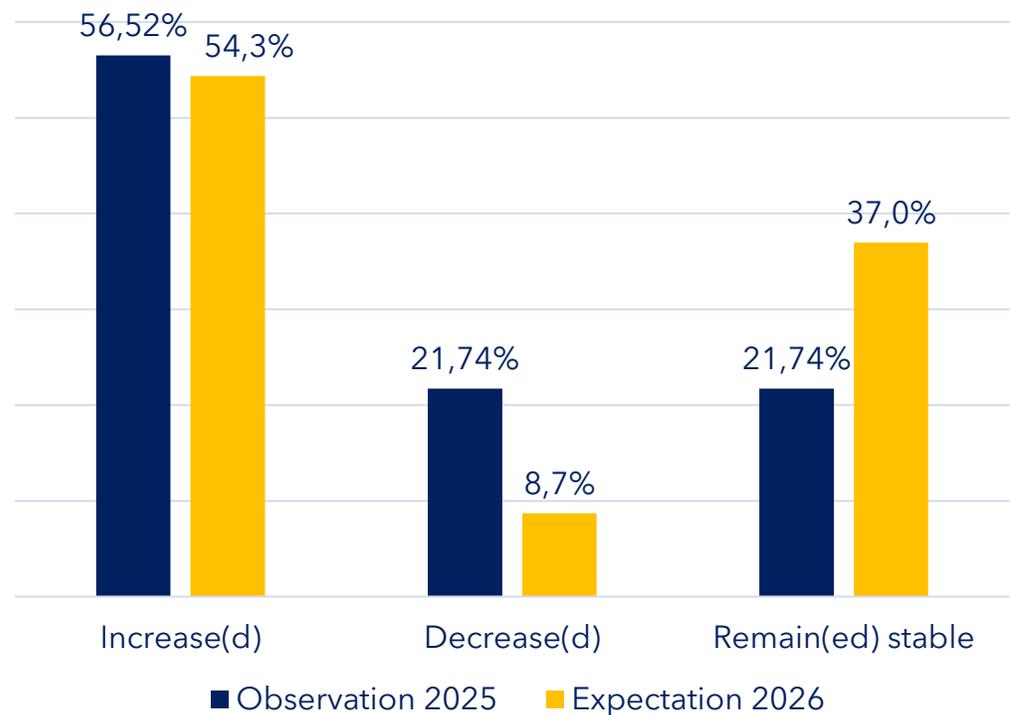
Please have a look at the detailed results on the following slides.





# Guarantee Activity Survey

Graph 1: Development of the Guarantee Activity



In 2025, a majority of AECM members (56.5%) reported an **increase in the volume of guarantees granted**, while the remaining members observed a decrease or stable activity in equal proportion (21.7%).

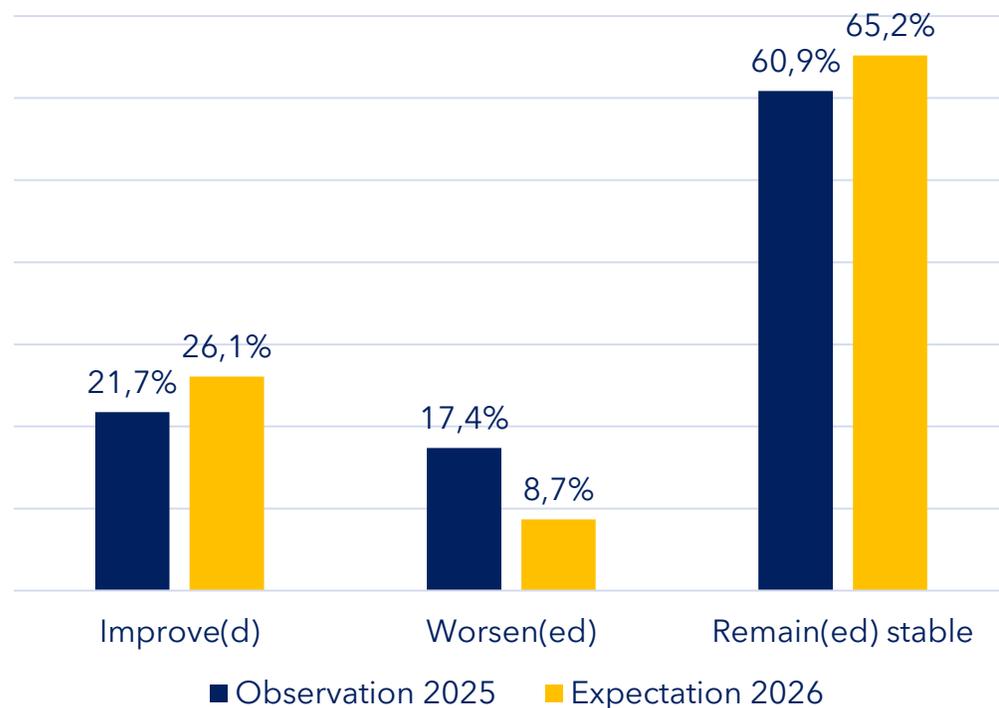
In 2026, a majority of members (54.3%) **expect their guarantee activity to increase** while only 8.7% of members expect a decrease and 37% predict stability. This reflects a **positive sentiment** among members, with a clear expectation of **continued growth in guarantee activity** and **improved confidence**.





# Guarantee Activity Survey

Graph 2: Development of Bank Financing for SMEs



In 2025, **60.9% of members observed stable bank financing for SMEs**, indicating a steady but not necessarily expanding financing environment. Only 21.7% reported an improvement, while 17.4% saw a decline in bank financing for SMEs.

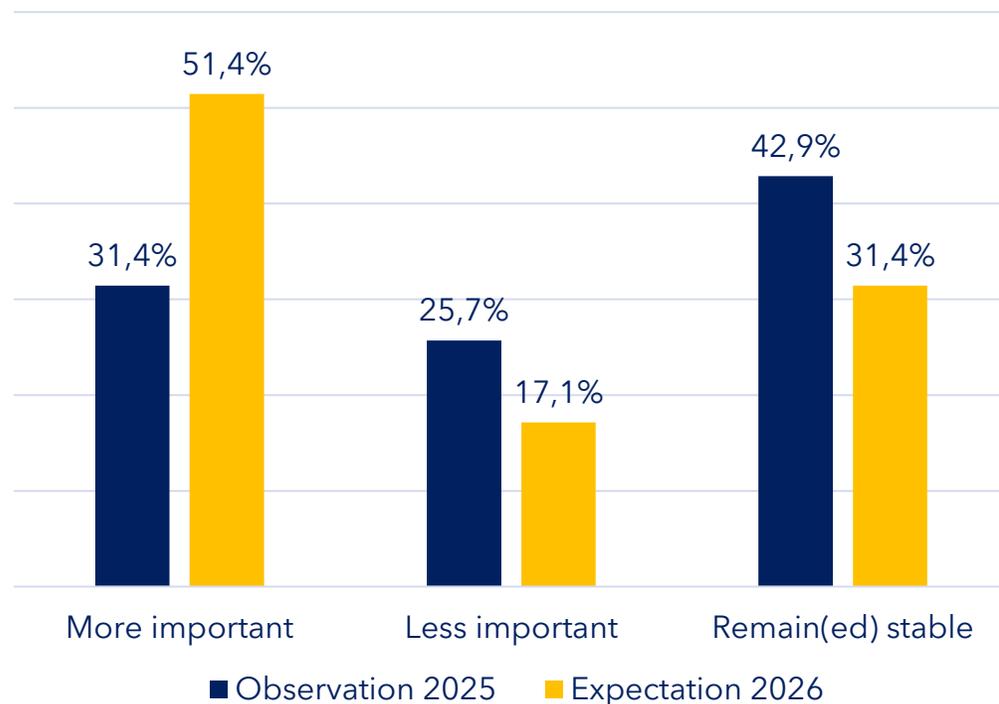
Looking ahead to 2026, optimism is evident: **65.2% expect bank financing for SMEs to remain stable**, and notably, 26.1% anticipate an improvement. The proportion expecting a decline drops significantly to 8.7%, less than half of the 2025 observation. This shift reflects **growing confidence in the stability and potential improvement of SME financing conditions**.





# Guarantee Activity Survey

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



In 2025, **42.9% of members reported that the utilisation of EIF counter-guarantees remained stable**, while 31.4% found them more important and 25.7% considered them less important.

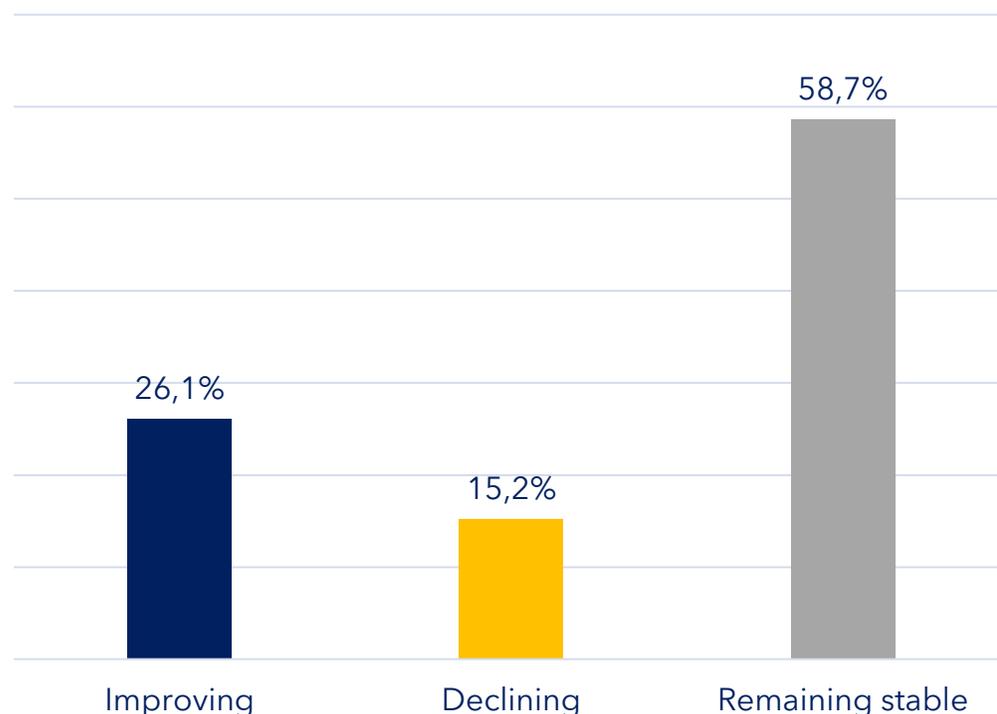
For 2026, there is a clear shift in sentiment: **51.4% of members expect EIF counter-guarantees to become more important**, a significant increase from the 31.4% observed in 2025. Only 17.1% anticipate them becoming less important, and 31.4% expect stability. This suggests stronger reliance on EIF counter-guarantees, with **new guarantee agreements or top-ups in preparation.**





# Guarantee Activity Survey

Graph 4: Development of business prospects for SMEs



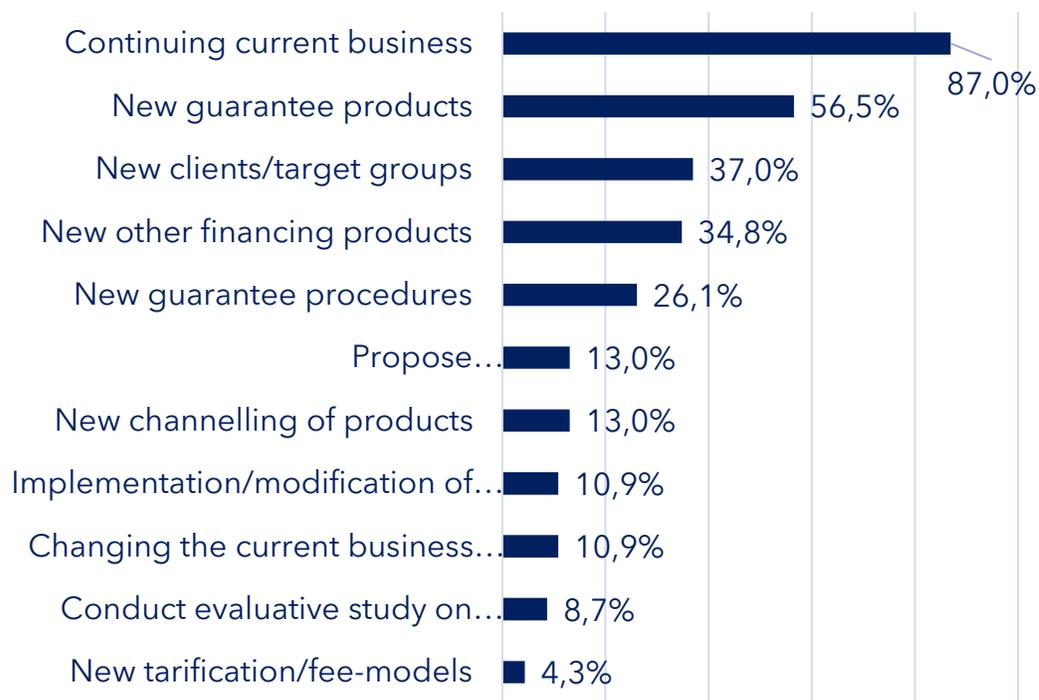
In 2026, **the majority of members (58.7%) expect the general business prospects for SMEs to remain stable**, indicating a cautious but generally positive outlook. 26.1% expect business prospects to improve, reflecting optimism about economic growth or recovery. Only 15.2% anticipate a decline, suggesting that concerns about deterioration are limited. The relatively low percentage expecting a decline further reinforces **confidence in the resilience of SMEs in the current environment**.





# Guarantee Activity Survey

Graph 5: Focus in 2026



**Continuing current business** and **new guarantee products** are the main focus for guarantee institutions in 2026. This highlights a **dual commitment to stability and innovation**, as guarantee institutions aim to maintain their existing operations while expanding their product offering.

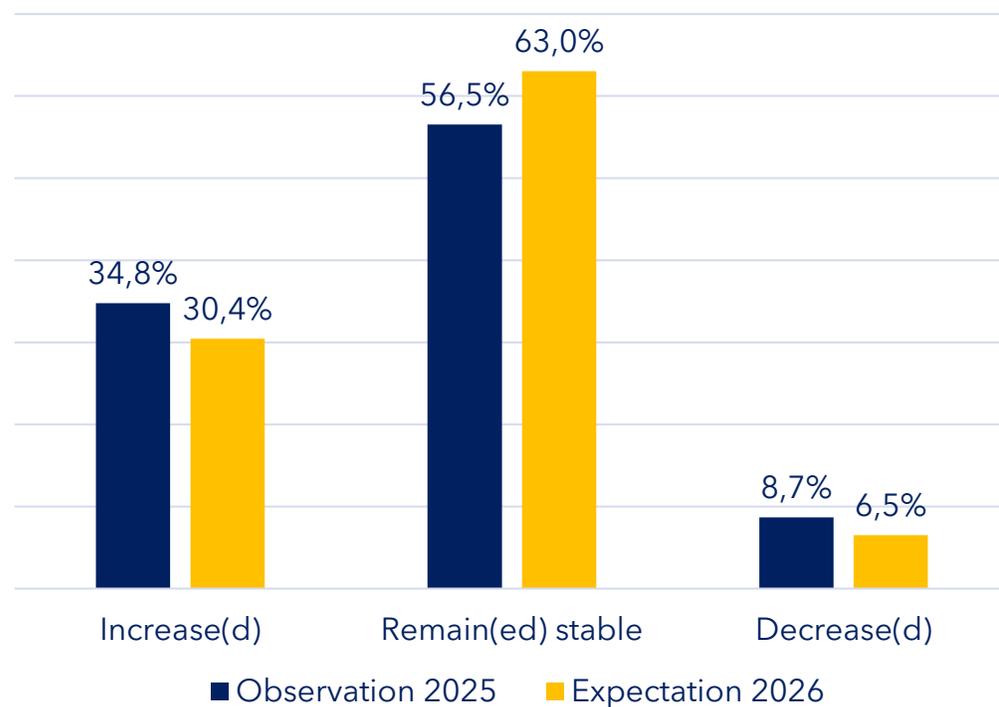
**New clients/target groups** and **new other financing products** are also key priorities, reflecting a **strategic push to diversify portfolios and reach untapped markets**. This suggests guarantee institutions are actively seeking growth opportunities and adapting to evolving SME needs.





# Guarantee Activity Survey

Graph 6: Development of default rates of outstanding guaranteed loans



In 2025, **56.5% of respondents observed that default rates of guaranteed loans remained stable**, indicating a generally controlled risk environment. 34.8% reported an increase in default rates, which may reflect economic challenges or sector-specific difficulties, while only 8.7% saw a decrease.

For 2026, the outlook is even more stable: **63.0% expect default rates to remain stable**. The proportion anticipating an increase drops to 30.4%, while those expecting a decrease slightly decline to 6.5%. This suggests growing confidence in the stability of guaranteed loan portfolios, possibly due to **improved economic conditions**.





# Guarantee Activity Survey



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 2026, **several AECM members will expand their partnerships and explore alternative financing channels.** Negotiating agreements with additional commercial banks will enhance guarantee distribution, and new partnerships with alternative financial institutions will expand outreach to underserved SMEs and entrepreneurs.

**Guarantee institutions will also develop new guarantee products,** including a guarantee

product for small caps without securities, guarantees for student loans, guarantees under *de minimis* agriculture, etc. There is also a focus on scaling-up portfolio guarantee products and refining thematic guarantee windows **targeting green and energy-efficiency investments.**

Finally, **many guarantee institutions will deepen their digital transformation,** some even redeveloping their IT and guarantee management systems from scratch. This aims to create more modern, flexible, and fully integrated platforms to support end-to-end guarantee processes, data analytics, and future digital products.





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