

FACTS
AND
FIGURES
2017

AECM
MEMBERS
STATISTIC
OVERVIEW

JUNE 2018

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In its third consecutive edition, this year's 'Facts and Figures' of the European Association of Guarantee Institutions (AECM) is centered around three major developments.

First and foremost, in its EU Economic Forecast for Spring 2018, the European Commission foresees a strong economic growth for EU member countries expected to continue in 2018 and further in 2019. EU economies are expanding at their fastest pace in a decade with a forecast of 2 to 2,3 % for the euro-area in the next year, which is caused mainly by the raise in investments in this area.

The euro-area's general government deficit-to-GDP and gross debt-to-GDP ratios continued to decline in 2017, on the basis of robust growth and historically low interest rates creating generally favorable conditions for guarantee institutions and their partnering banks. The positive development of favorable financing conditions is also largely backing public financial support and promotional programs directly benefitting private consumers, households and SMEs alike in most of the EU countries.

Secondly, these positive developments stand amid of undeniable economic uncertainties around the UK leaving the EU and rising waves of protectionism in international trade, which plays a pivotal role in most of the governments' budget planning for the upcoming financial periods. This in turn also continues to affect AECM members' decisions to set up, extend or drop certain guarantee programs in their product portfolio, which will be reflected in their half-yearly and yearly figures.

Thirdly and lastly, after the presentation of the results of the joint study with KPMG Rome on "The Importance of Financial Intermediaries in SME Financing and Assessment of Different Economic Effects Especially of EU Financial Instruments in Light of Direct Guarantee vs. Counter-guarantee Contracts" in January 2017, AECM is pursuing its efforts to analyze the economic impact of guarantees in AECM member countries in 2018.

In light of this year's theme of the annual event in Warsaw, Poland entitled 'Guarantee Schemes and their Impact on the Economic Development - Measuring their Effect on Job Creation, Innovation and Growth', the present edition of the 'Facts and Figures 2017' includes for the first time economic value indicators gathered

around factors like the average and maximum coverage rate and supported employment of each of the guarantee schemes provided with the generous and unwavering support of AECM members.

The latter are private, public, mutual or public-private guarantee institutions. Some are national associations or networks that have their own member associations. This constitutes a wide and regionalized variety of membership basis. In its 26th year of operations, AECM currently has 42 members in 22 EU Member States, as well as in Bosnia-Herzegovina, Serbia, Russia and Turkey.

Next to the afore-mentioned data on economic impact indicators, the AECM Secretariat continued to gather counter-guarantee/co-guarantee data of its members in a separate section.

Finally, next to the variables that were analyzed in last year's report and upon request of many members of the Working Group Agriculture, this year's publication also continues to include an improved and special focus on 'agricultural guarantees' in a section that is presented at the end of this publication including the main variables in 'production' and 'volume' and a growing sample of agriculturally active guarantee schemes.

The methodology employed in this report largely follows the one considered for the Half-Yearly Scoreboard Analysis of AECM (cf. 'Statistics'-section of the AECM – website). If a member was not able to provide us with relevant data, a meaningful approach of including statistics of the organization was used without distorting the tendency of the total figures. In the case at hand it was suggested to either take into account the figures of the previous period or have a proxy for the missing number if indicated.

Next to the present analysis, the already-mentioned 'Half-Yearly Scoreboard of H2 2017' will present the membership data on a periodical basis, meaning that all 42 members are listed by half-yearly data-periods to analyze the evolution of their data more in depth.

The following report will provide you with a complete overview of the general guarantee activity evolution, in volumes and numbers, of AECM members over the past decade focusing in particular on the past financial year.

The AECM Secretariat wishes you a pleasant and interesting read!

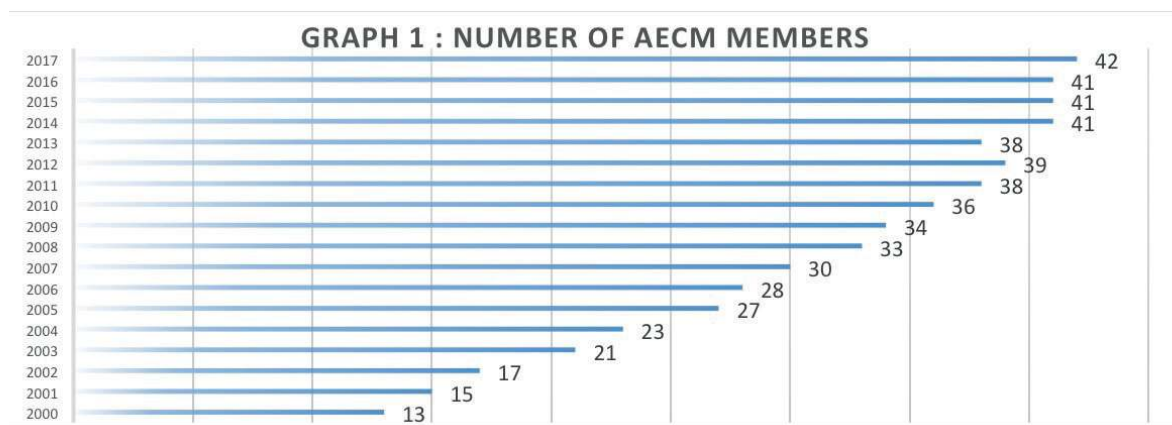
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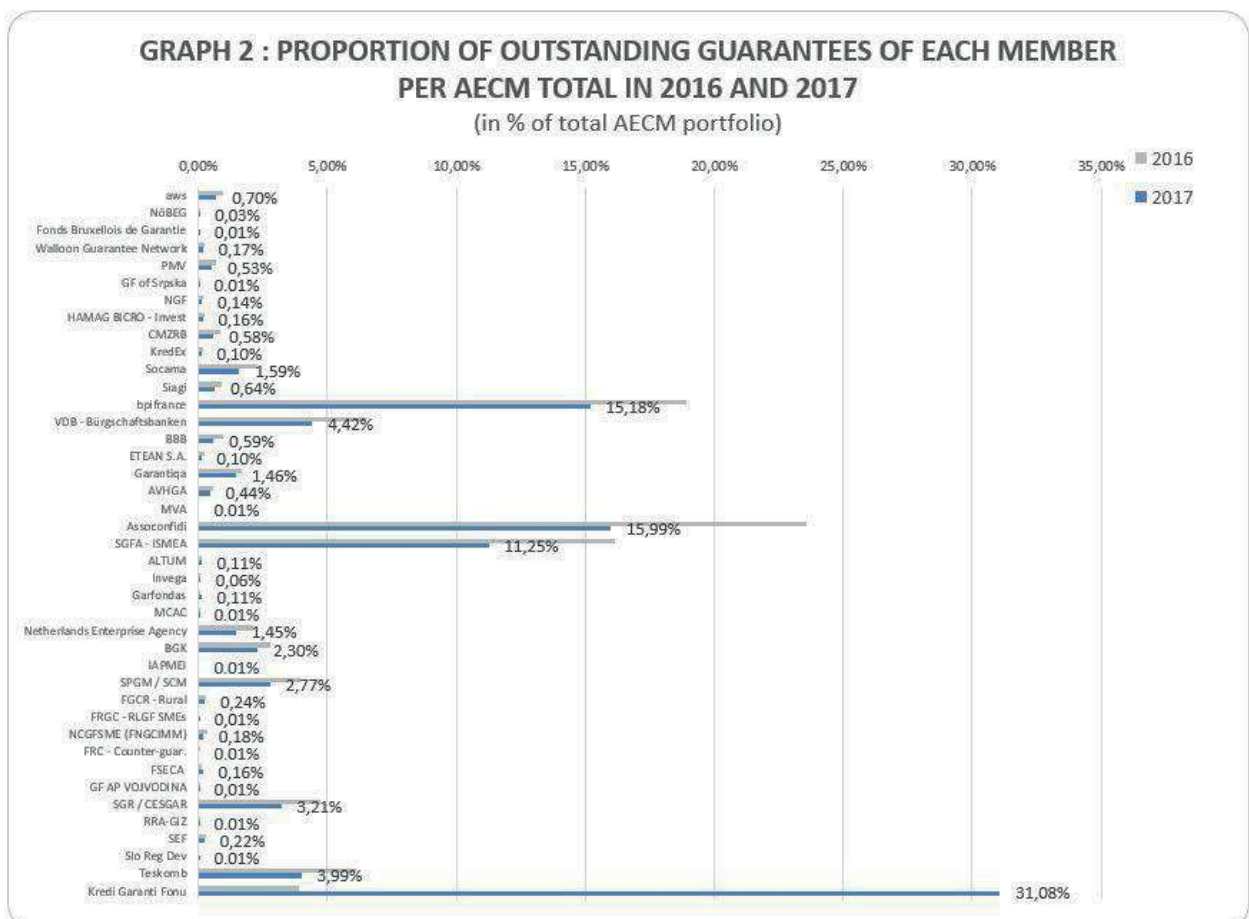
AECM Members

A. Members' evolution

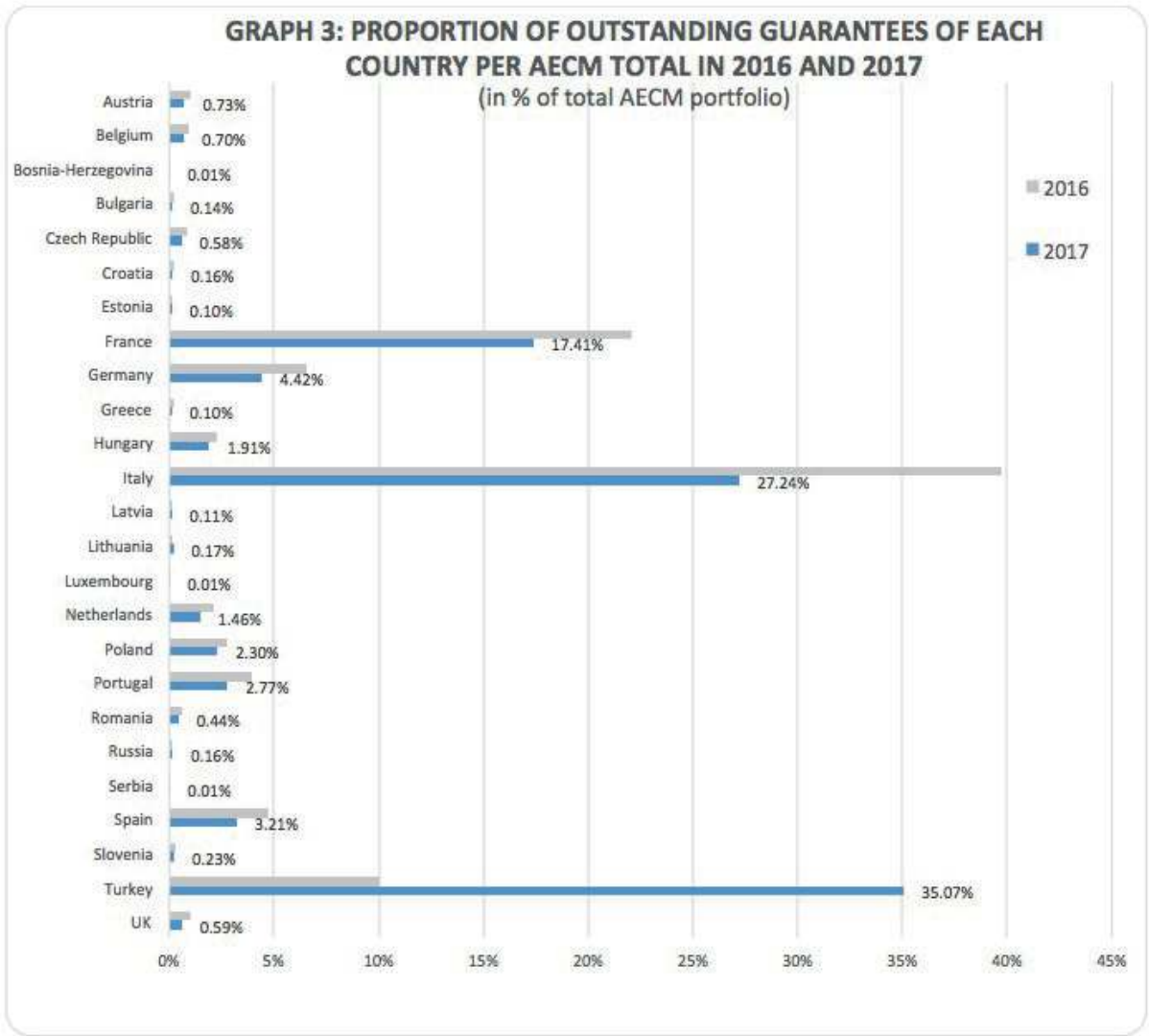
In the past year, the positive evolution of AECM's membership base continued thanks to Irish member Strategic Banking Corporation of Ireland (SBCI), who joined the association at the General Assembly in Madrid on 1 June 2017. In 2017, the General Secretariat together with the Chairman of AECM continued their ongoing efforts to grow the membership base of AECM, with new potential candidates applying for membership at the General Assembly meeting in Warsaw, Poland on 14 June 2018.



B. Proportion of outstanding guarantees in portfolio of each member and country compared to the AECM total



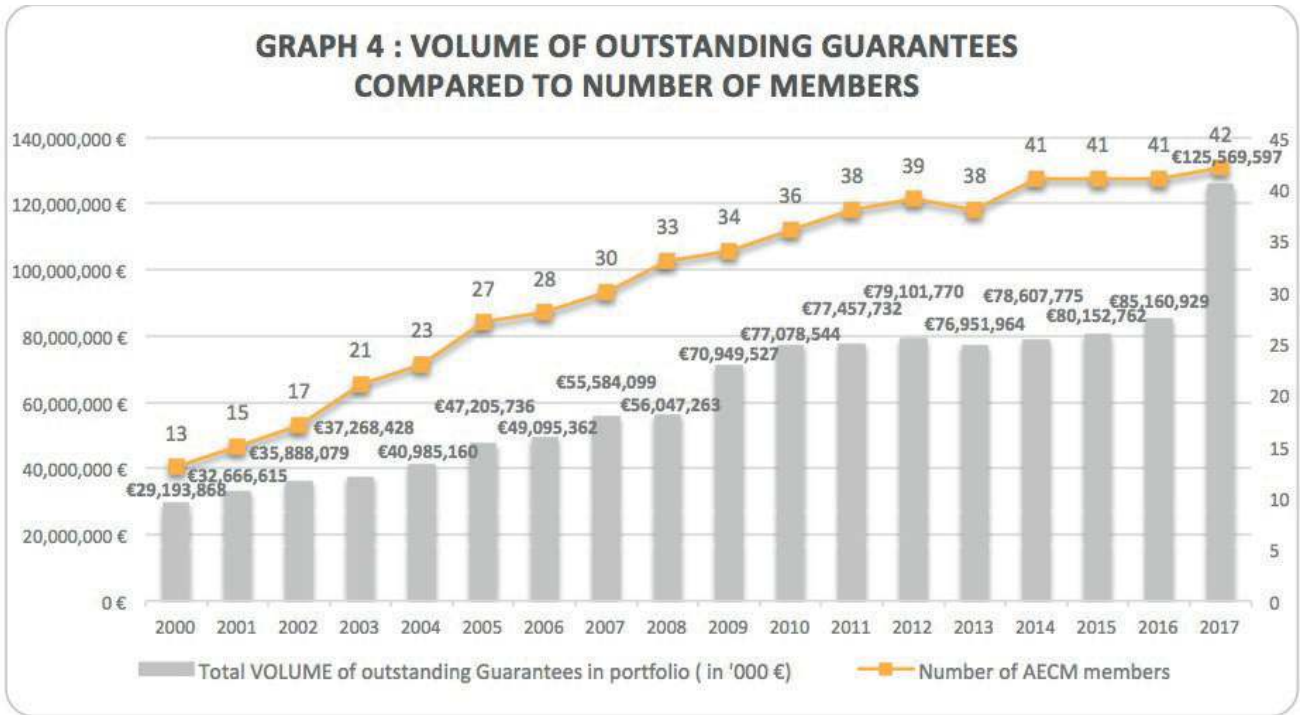
The part every AECM member holds in 2017 in terms of its outstanding guarantee volume in the association’s portfolio is illustrated in blue in the above bar chart (2016 marked in grey, Graph 2). Thanks to a Government-backed guarantee programme, the biggest share in 2017 is held by Turkish member KGF (now 31%) while at the same time decreasing both formerly biggest shareholders Assoconfidi (23.5% to 16%), BPIFrance (19% to approx. 15%) and ISMEA (from 16% to 11,25%).



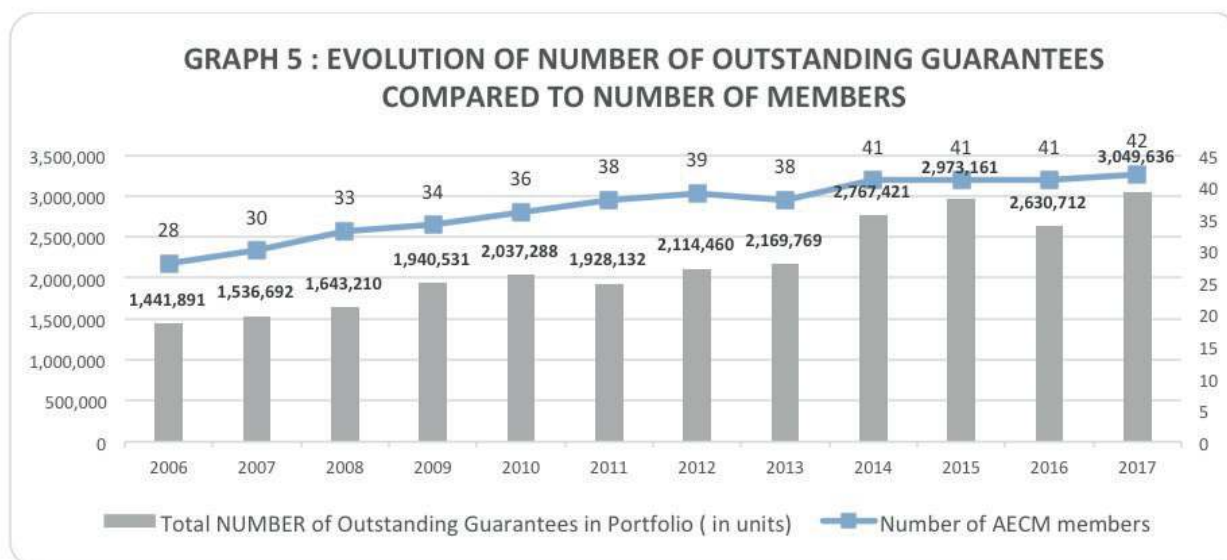
As the number of AECM members grew by one, while at the same time the volume of outstanding guarantees in portfolio increased considerably (cf. also next section II), the proportion of our Italian members Assoconfidi and ISMEA formerly representing almost 40 % of total AECM outstanding guarantees in 2016 decreased to less than 30% in 2017. Members such as France (17,4%), Spain (3,2%), Portugal (2,7%) and Poland (2,3%) saw their proportion decrease as well due to the high proportion of Turkey now having the biggest share (35%) in outstanding guarantees in portfolio (Graph 3).

2

Comparison of members' and guarantee activity evolution



The above graph (Graph 4), featured also in this year’s ‘AECM Activity Report 2017’, shows the steady increase of AECM’s membership base (coloured line) compared to the development in volume of outstanding guarantees between 2000 and 2017. As described in section I, while the number of members increased slightly between 2016 and 2017, the volume of outstanding guarantees saw a strong shift in the same period to more than €125,6 Bn of guarantee volume in AECM portfolios. The recent rise from €85,2Bn in 2016 to €125,6B in 2017 can largely be explained by the rise in guarantee volumes of KGF, Turkey, who saw an individual increase of more than 1000% (cf. AECM Scoreboard H2/2017) due to the PGS-backed programme put in place by the Turkish government. The Scoreboard for the period H2/2017 shows that the general evolution of AECM members (excl. the strong performance of KGF) during the period 2016 - 2017 shows a more continuous and steady increase at the end of 31/12/2017 (+6% reaching €91,8Bn in 2017).

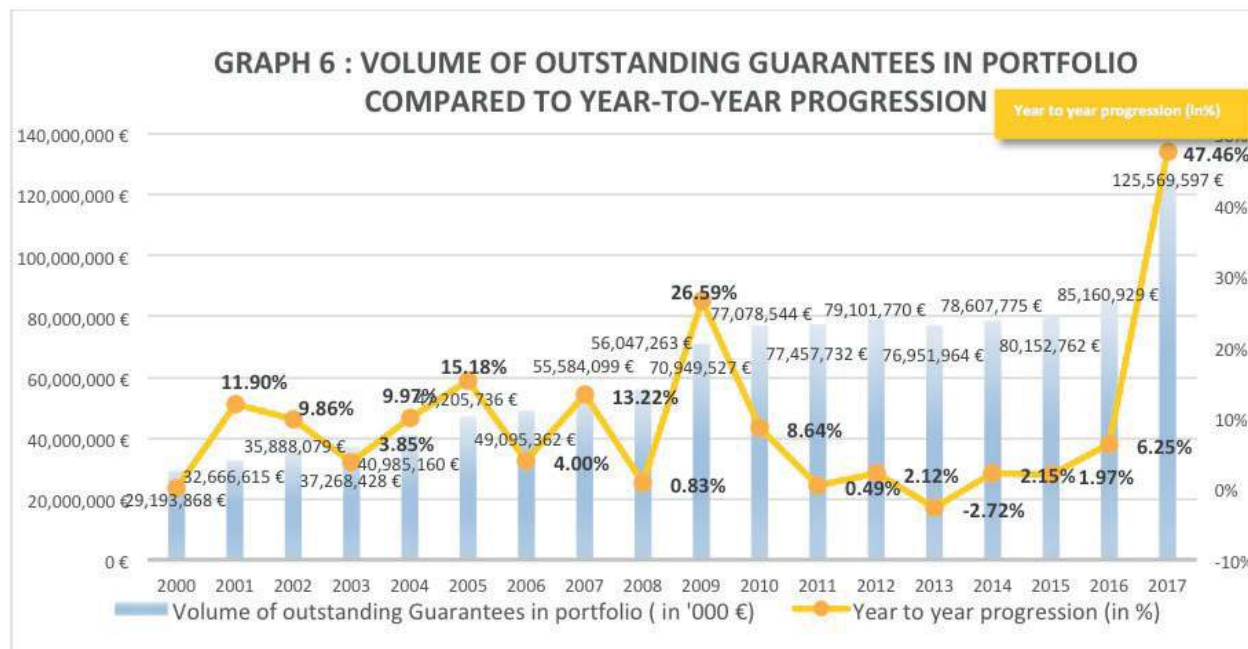


The total number of outstanding guarantees in portfolio is compared to the AECM members' evolution (coloured line) in the above graph (Graph 5), which underlines the increasing trend also regarding the number of guarantees in portfolio. The decrease to 2.6 M guarantees in 2016 is followed by an all-time peak of over 3M guarantees at the end of 2017, with 20 out of 42 members experiencing an increase in their number of outstanding guarantees in portfolio (cf. Scoreboard H2/2017).



3

Total volume (in €'000) and number (in units) of guarantees in portfolio



As seen in the previous section, the total volume of guarantees in portfolio increased from €85.2Bn to €125.6B in 2017, hence AECM members' outstanding commitments increased by over 47% (Graph 6). This yearly change in % is shown by the coloured year-to-year progression line that follows the pattern of steady growth in the volume of outstanding guarantees in portfolio of AECM members since the peak of the financial crisis in 2009.

The steady increasing tendency of outstanding guarantees is underlined by this year's increase (47.4% incl. and 6% excl. the strong increase in KGF's volume), which can be explained not only by the strong indicators in Turkey, but also in France (Bpifrance +18.4%, SIAGI +6%, SOCAMA +1.6), Lithuania (INVEGA +46.7%, Garfondas +91.1%), Poland (BGK +22.7%) and Hungary (AVHGA +16%, Garantika +29%), countries in which all the local members experienced a more or less important increase in their guarantee volumes. The volume increase in Hungary is due to corporate investment growth and the rising absorption of EU funds. Additionally, the increase of the SME lending activity of the credit institutions in Hungary paired with internal factors such as the improved efficiency in guarantee processes and a higher risk appetite contributed to a strong increase in the volume of outstanding guarantees in the portfolio of our Hungarian members.

As mentioned in the previous sections, the important increase in figures of KGF mainly resulted from the implementation of a portfolio guarantee system (PGS) in treasury-backed KGF bank loan guarantees. Those funds (Turkish Treasury commitment) were applied in late 2016 and already showed first results in the 2016 - edition of the 'Facts and Figures'. The rapid growth of guarantee indicators continued to increase in 2017, since the Turkish government authorized to issue loan guarantees up to a total of TL200 Bn (equal to approx. €45Bn) to banks in the past year. In 2018, another tranche in these dimensions has been authorized, predicting a further increase in KGF- and hence AECM- figures to all-time-highs for the upcoming periods.

Because the impact of this programme on the overall AECM guarantee activity is quite extensive, the present report will keep an eye on the 'real' evolution of guarantee volumes and numbers in portfolio by periodically mentioning the value under study excluding the strong Turkish indicators in an attempt to avoid misleading conclusions and distortions of results throughout the following sections.



Graph 7 illustrates the trend of the number of outstanding guarantees in portfolio (in units) from 2.63M in 2016 to 3.05 M in 2017, which corresponds to a 16% increase after a decrease of -11.5% in 2016. This tendency is also shown on an individual member basis, as 20 out of 42 members experienced an increase in their number of outstanding guarantees, including members from Belgium (SOWALFIN +10%, PMV +8.2%), Bulgaria (NGF +24.8%), Russia (FSECA +22.7%) and Slovenia (RRA-GIZ +109%, SEF +21.3%, SloRegDev +70%) (cf. Scoreboard H2/2017).

While the increase in the number of Turkish guarantees of TESKOMB (+46,1%) does not seem backed by an increase in total volume of outstanding guarantees (-1.7%), it seems necessary to point out that this volume would have to be seen in light of the current weakness of the Turkish Lira to the Euro (1€=4.5TL in 2017 compared to 1€=3.18 TL in 2016), which after currency adjustment would mean an increase in the volume of outstanding guarantees in portfolio for TESKOMB as well.

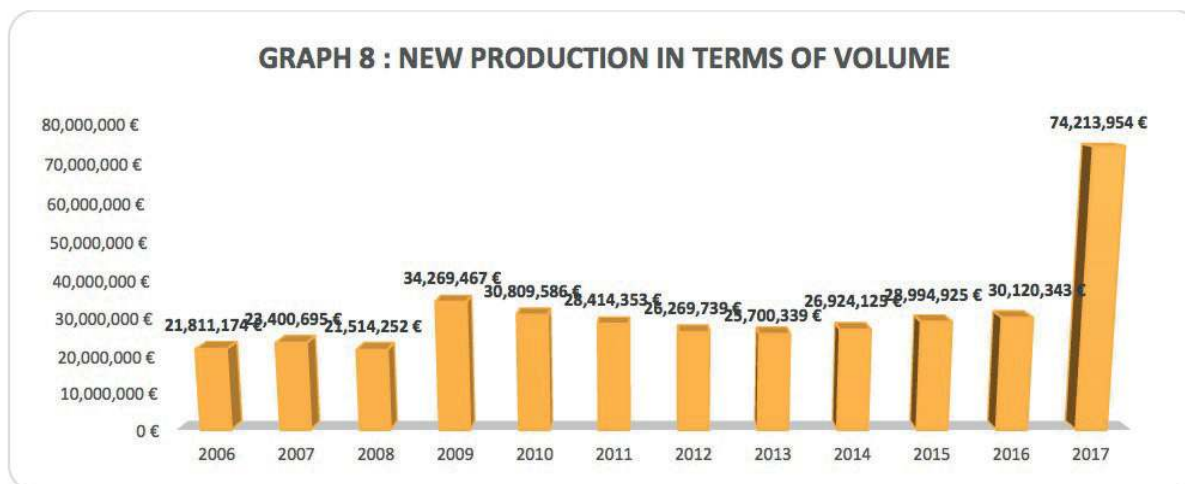
In Slovenia, the GDP grew by 5% in 2017, making its economy one of the fastest growing in the euro-area (cf. DG ECFIN forecast spring 2018 / country overview). Growing employment, wages and bank lending paired with a strong investment growth in both the private sector and the public sector resulted in businesses being able to invest thanks to their strong balance sheets and improved lending conditions.

SEF Slovenia issued guarantees using the ESIF Funds, using the year 2016 to spend the leftover ESIF due to the closure guidelines. In 2017 the setup of new guarantee products has picked up across all 3 Slovenian members (SEF, SloRegDev and RRA-GIZ) explaining the strong performance of Slovenian AECM Guarantee Schemes.



4

Total volumes (in €'000) and number (in units) of guarantees granted/year



The new production of guarantees in terms of volume (Graph 8) has increased from roughly €30,1Bn in 2016 to €74,2Bn in 2017 and in a more nuanced way to €31,1Bn excl. the shift in volumes of KGF Turkey. This corresponds to an adjusted increase of 3.35% over the year (cf. Scoreboard H2/2017).

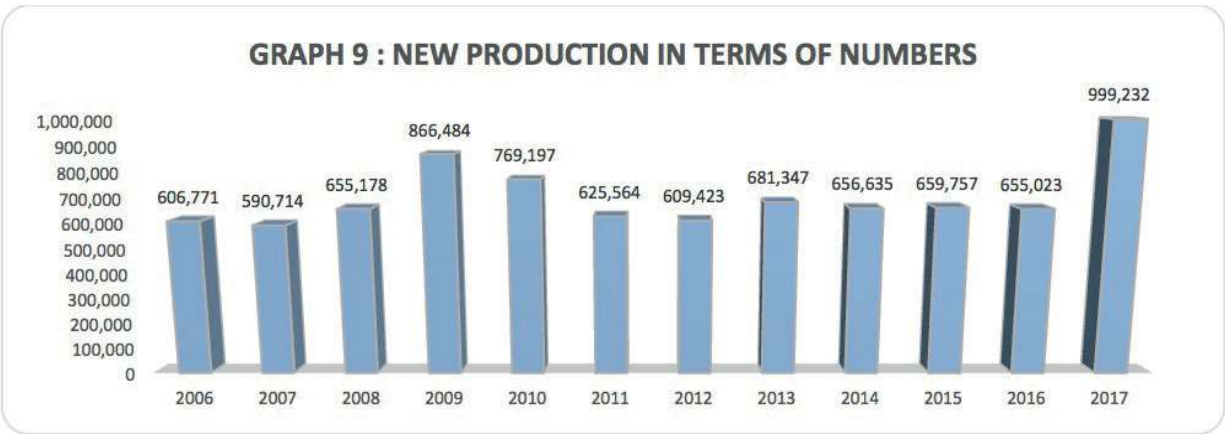
Strong performers in this variable are located in Austria (aws +37%, NOEBEG +47%), Belgium (SOWALFIN +7,4%, PMV +12,2%), Croatia (HAMAG-BICRO +30.5%), Czech Republic (CMZRB +76,2%), Latvia (Altum +32%), Luxembourg (MC+85%), Poland (BGK +14.5%) and Russia (FSECA +227,5%) who could all increase their new production in volume either slightly or importantly compared to 2016.

In Austria, the GDP growth rate is at a six-year high of 2,9% in 2017, which is almost twice the rate of 2016. The dynamic investment environment in the country continues to support economic growth which seems to spill over to activities of Austrian members aws and NöBEG. At aws, there is an increased demand by SMEs because of increased investment but also due to improved conditions (EIF counter-guarantees).

Furthermore, in addition to the favorable business environment, new regulations for aws guarantees (i.e. reduced guarantee and processing fees, increased guarantee limits, flexible guarantee products i.e. for working capital or internationalization) contributed to a rise in both volume and number of newly granted guarantees.

In Belgium, the growth of PMV continues to be the result of the favorable economic situation in Flanders. Furthermore, PMV’s improved relations with the banks has contributed to the continuing increase in newly granted guarantees.

In the Czech Republic, the foreseen recovery from the last Facts & Figures edition is in full swing and can be observed in the volume of newly granted guarantees after a downturn caused by the termination of an economic recovery program in 2016. Activities should continue to increase throughout the fiscal year of 2018.



The new production in terms of numbers (Graph 9) is quite revealing of the current situation of AECM activities. While it shows an increasing trend between 2016 and 2017 (incl. KGF value), it illustrates a rather stagnating trend in the past 5 years after adjustment of the figures (excl. KGF-value) with the number of new guarantees issued in 2017 increasing slightly from 655,023 to 685,690, corresponding to a raise of 4.7%, and still falling short of reaching the peak values after the financial crisis in 2009 (866,484) and 2010 (769,197) (cf. Scoreboard H2/2017).

With regard to the development of the new production in numbers of FSECA - Moscow (+74,05%), 2016 marked the year of the transfer of SMEs' loan portfolios to major (state owned) banks after the regulatory reforms of 2015. As a result of these reforms, most of the SMEs transferred their loans and credit activities to major banks meaning that a major recovery of FSECA portfolios and new business could already be observed in 2017, a trend that should be continued in 2018.

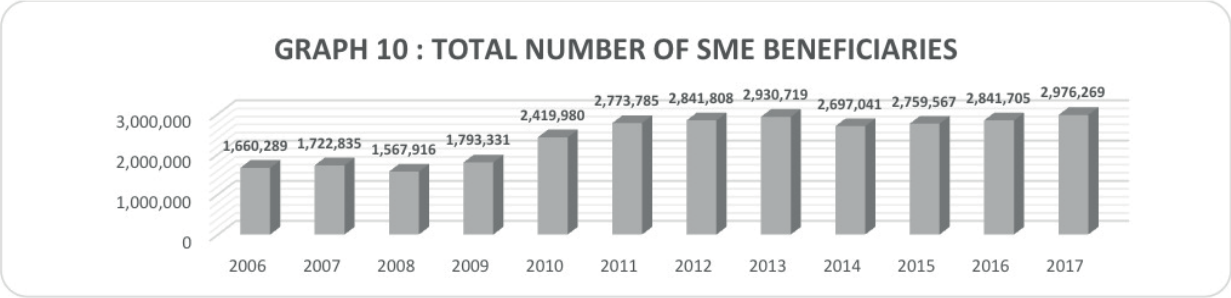
In conclusion however, the number of new guarantees granted still pivoting around the 650,000–mark since 2013 could mean that guarantee schemes are experiencing a general trend back towards a ‘stabilization’ of guarantee activities in Europe.

The comparison of Graph 8 (new production in terms of volume) and Graph 9 (new production in terms of numbers) facilitates the calculation of the average size of guarantees in the last year. This average amount shows an increase from €32.40 in 2016 to €41.1 in 2017, which corresponds to another 21.3% after a 20% increase in 2016. The average size of guarantees will be analyzed further in depth in Section 6.

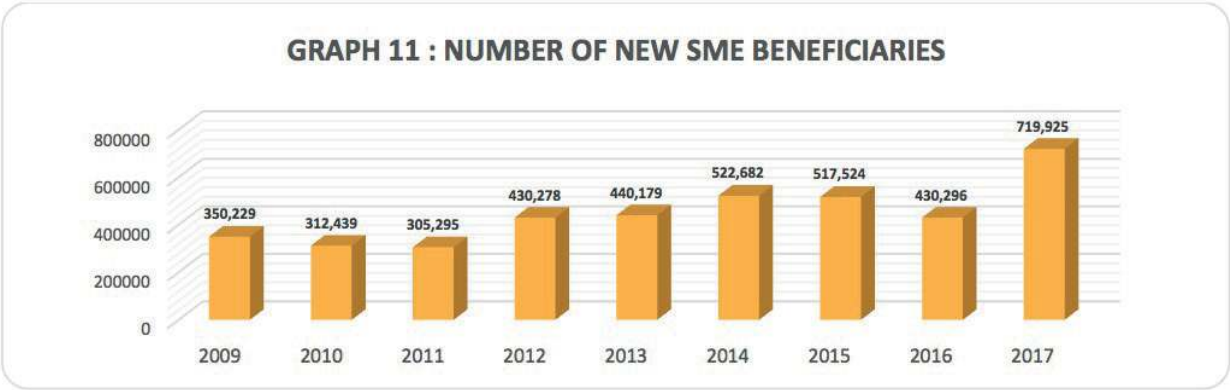


5

Total SME beneficiaries and new SME beneficiaries in portfolio (in units)



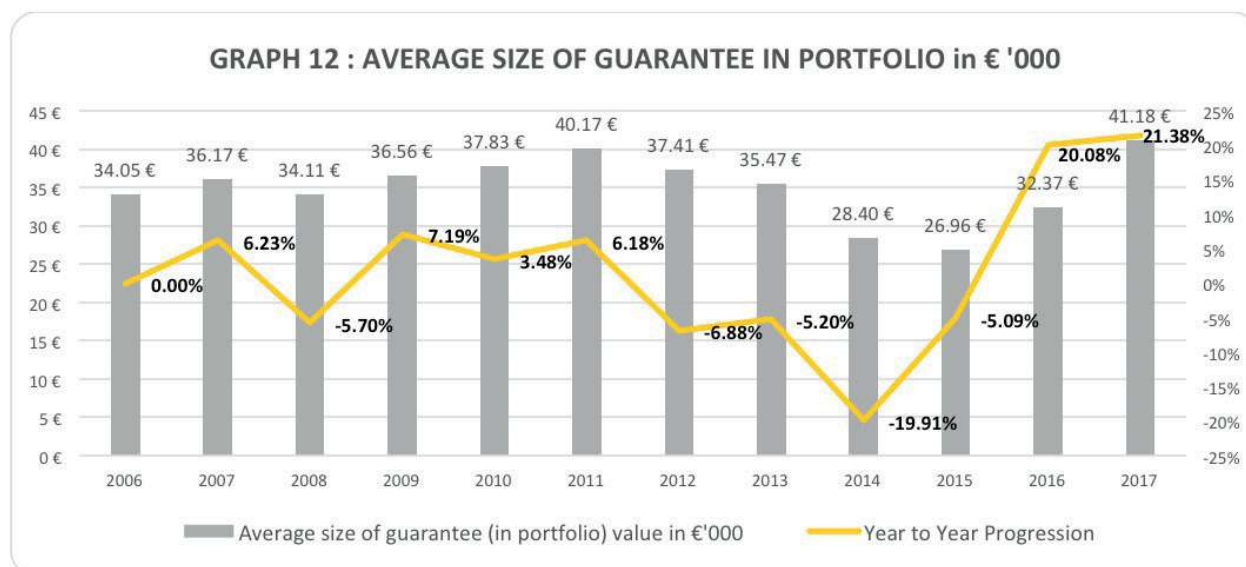
The total number of SME beneficiaries (Graph 10) has always been strongly linked to the new production in terms of numbers (Graph 9). Following the stagnation explained in the previous section, the number of SME beneficiaries has, after adjustment, decreased by -1,57% compared to 2016, reaching 2.98 units with and 2.8M units without the strong support of KGF's evolution. This shows that there is still room for improvement for the AECM – network in terms of total numbers of SMEs served in and outside the European Union



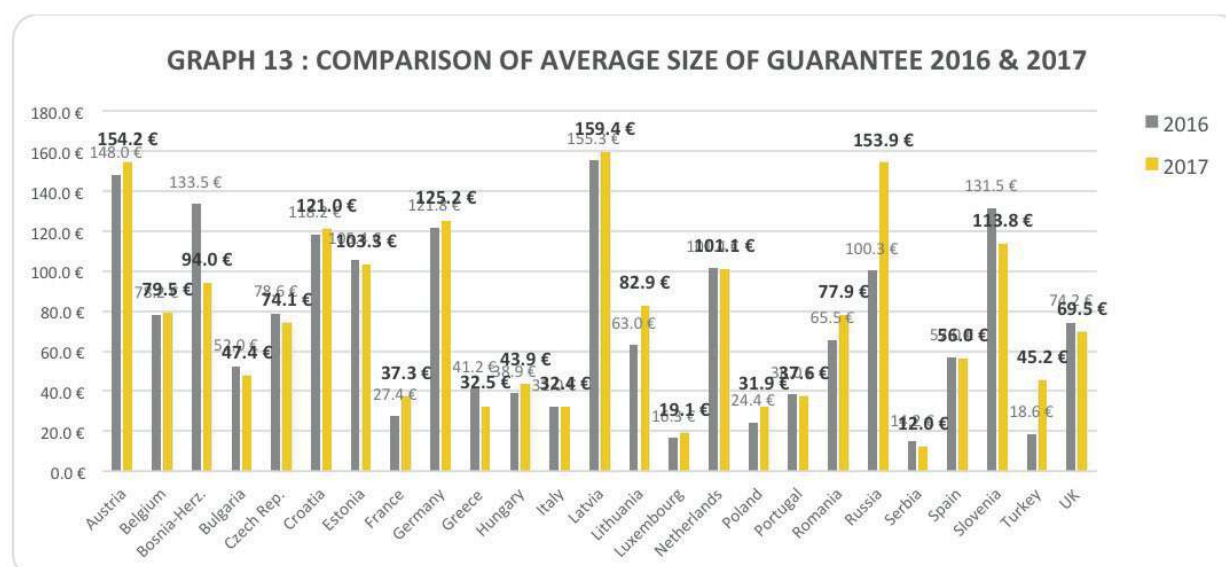
In terms of new SME beneficiaries (Graph 11), the picture seems more promising: after a drop in the number of new SME beneficiaries between 2015 and 2016 of 17% to 430,773, guarantees seem to reach a larger number of SMEs in 2017 with an increase of 20.1% reaching 516,904 (excl. KGF) and 719,925 (incl. KGF) new SME beneficiaries.

6

Average size of guarantee (in portfolio) – values in €'000



As in previous editions, in this section the Secretariat computed the average size of guarantee in AECM Portfolios in 2017 in the above Graph 12, which displays the year-to-year development of the average size of guarantee in portfolio showing an increase of 21.4%. For the first time since 2011, the average size of guarantee in portfolio crosses the €40K-mark and currently stands at €41.2K. The following graphs display the breakdown of this number into country average, which will first grant a more detailed look on the development of this number in each of the AECM-member countries between 2016 and 2017 (Graph 13) before going separately and more profoundly into how this average is spread within the AECM members in this and the previous year (Graph 14).



The previous graph (Graph 13) displays the comparison of average guarantee size in each country between 2016 (grey bars) and 2017 (colored bars). Countries with the strongest increase of average guarantee amounts include Latvia, Austria, Germany, Croatia, the Netherlands and Russia. At this point it is useful to note the large number of small capped guarantees of some of the countries' members, such as for instance SOCAMA in France or Assoconfidi in Italy. This impact is illustrated in the relatively smaller amount of average guarantee size in these two countries (€37.3K in France and €32.4K in Italy).

Taking the data on the number and amount of new guarantees in H1 and H2 2017 for KGF Turkey, we see an average guarantee amount of more than € 125,000 over the period, which expresses an application of short-term guarantees on medium-sized SMEs (cf. Scoreboard H2/2017).

In 2017 (Graph 14), Latvia granted the highest average size of outstanding guarantee in portfolio with €159,4K followed by the countries: Austria (€154.2K), Russia (€153.9K), Germany (€125.2K), Croatia (€121K), Slovenia (€113.8K), Estonia (€103.3K) and the Netherlands (€101.1K).

As mentioned above, Italy and France have relatively small average sizes of guarantees but rather high volumes of outstanding guarantees in portfolio, due to the presence of large populations of SMEs borrowing small loans in their portfolios.

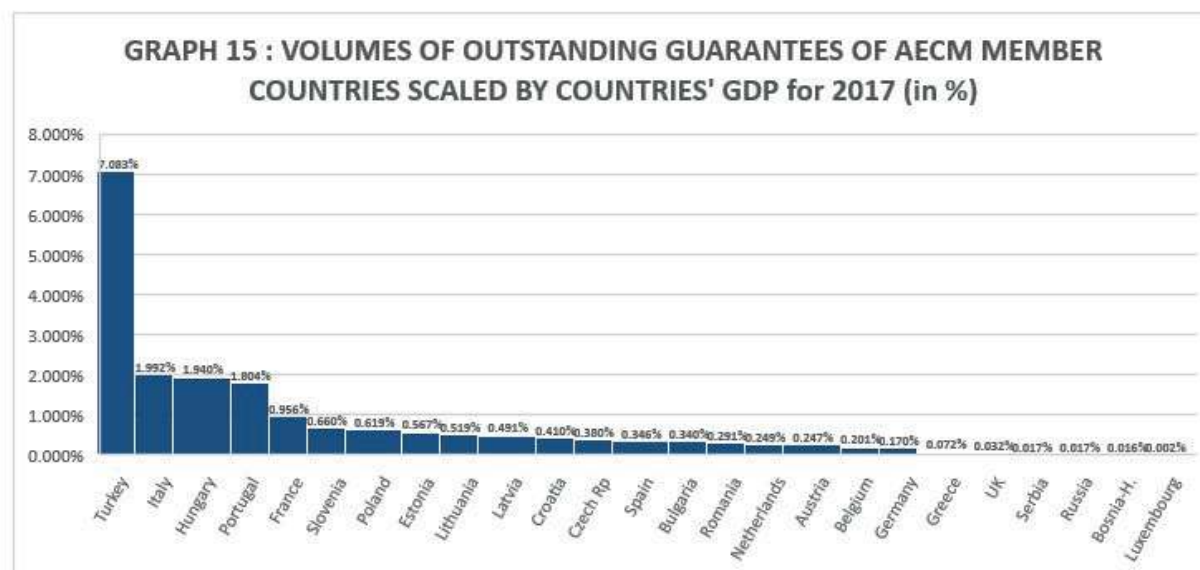


The average amounts of the old and important players in Western Europe (Italy, Portugal, France, Spain), based on their mutualist history, have a low average guarantee amount, which reflects their effective penetration to the masses of the SME population, especially the smaller ones.

Some Eastern European countries also have low average sizes of guarantee, but for lower numbers of transactions.

7

Volume of guarantee activity compared to value of economic activity (in %)



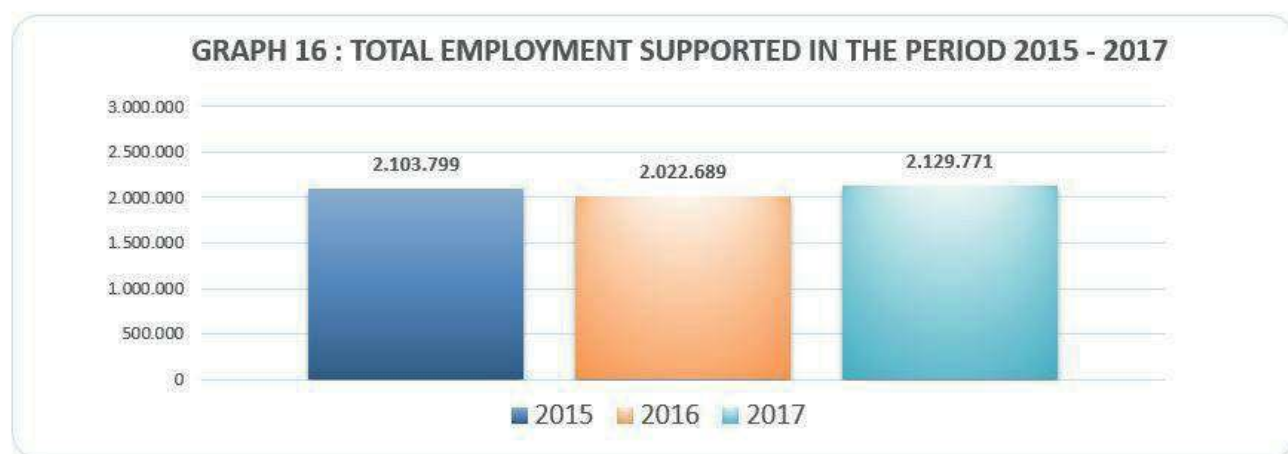
The AECM Secretariat computed the volumes of outstanding guarantees per year 2017 and divided it by the GDP at market prices for the member countries for the same year (Graph 15). Turkish (7.1%), Italian (2%), Hungarian (1,9%) and Portuguese (1.8%) guarantee societies' activity (in terms of volume of outstanding guarantees) represent a relatively high percentage of GDP in 2017, followed by France (0.96%), Slovenia (0.66%), Poland (0.6%), Estonia (0.57%), Lithuania (0.51%) and Latvia in 10th position (0.5%).



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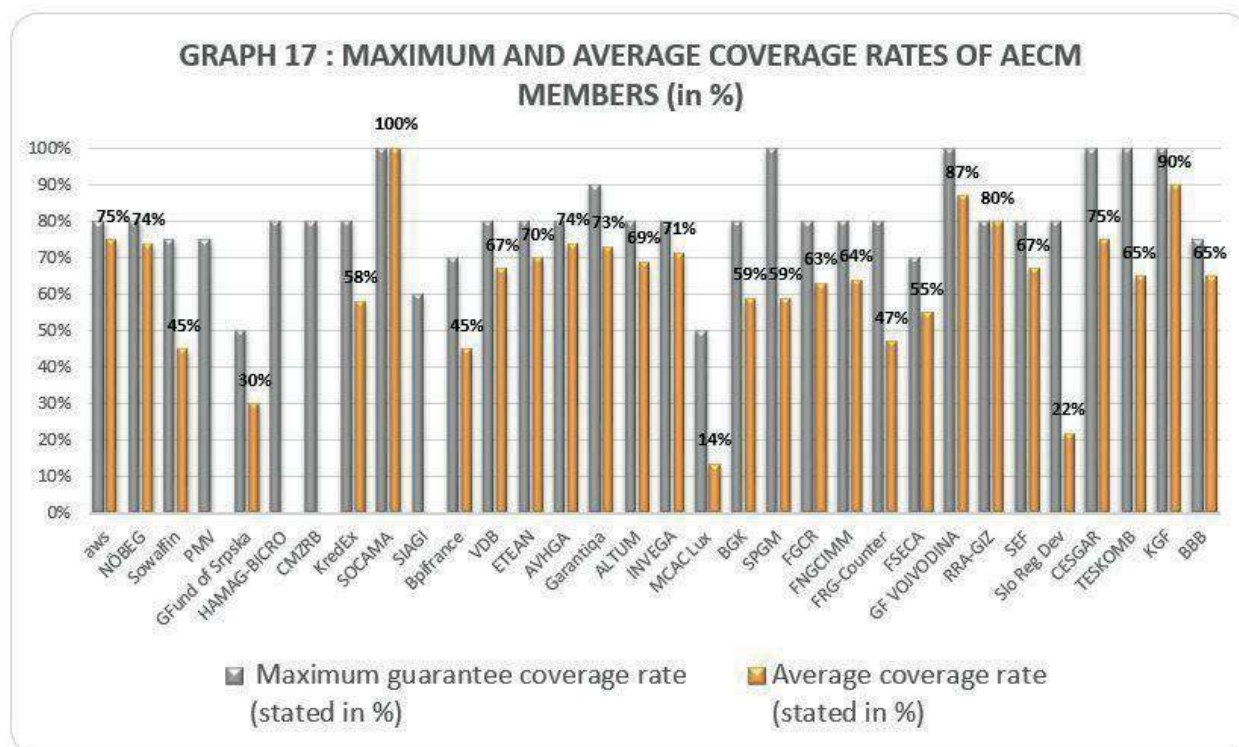
Employment (in units) supported

The following two sections include new variables of AECM members. In light of the 2018 annual event theme entitled ‘Guarantee schemes and their impact on the economic development - Measuring their effect on job creation, innovation and growth’, the present edition of the ‘Facts and Figures 2017’ includes for the first time economic value indicators gathered for the average and maximum coverage rate as well as supported employment of each of the guarantee schemes provided with the generous and unwavering support of AECM members.



Data on supported employment (Graph 16), i.e. the number of jobs supported at the time the guarantee was granted, was provided by the following 14 AECM members: aws (Austria), SOWALFIN (Belgium), KredEx (Estonia), VDB (Germany), AVHGA, Garantiqa (both Hungary), INVEGA (Lithuania), SPGM (Portugal), FRG-Counter (Romania), FSECA (Russia), SEF, SloRegDev (Slovenia), CESGAR (Spain) and TESKOMB (Turkey). 4 of those schemes gave approximative data on employment.

Since not all guarantee schemes are keeping track of this type of data, the AECM Secretariat also asked the members to give background information on this type of data: 4 members answered that the ‘data was not required under the portfolio guarantee’, 5 answers were ‘unreliable or uncertain data’ and the majority of members who could not provide any figures for this variable (12) said ‘Data is not entered in the database’. AECM will proceed in the coming years to further expand the sample for this variable, which for the year 2017 indicated 2,13M jobs supported, and include a larger sample of members in order to be able to draw meaningful conclusions on the impact on employment of guarantee institutions.



Graph 17 gives an overview of the second economic value indicator gathered for the purpose of this year's 'Facts & Figures' edition: the maximum (grey) and the average (colored) coverage rates of AECM members, for which 32 members gave their valuable input.

While for most of the members the maximum coverage rates are either standing at the 50%, 75%, 80% or in some cases the 100% mark (grey bars Graph 17), the average coverage rate, calculated by dividing the total volume of accepted guarantees by the total volume of accepted guaranteed bank credits during the same period, differs significantly among AECM members.

One can remark that five members offer the full maximum coverage within their guarantee scheme (SOCAMA, SPGM, GF VOJVODINA, CESGAR, TESKOMB, KGF) while the lowest maximum coverage rate (50%) is offered by GF Srpska and MCAC. As mentioned the average coverage rates vary widely between 14% (MCAC) and goes as much as 100% for French member SOCAMA (yellow bars Graph 17).

10 Guarantee activity versus counter-/ co-guarantee activity

| | Breakdown in guarantee and counter-/co-guarantee activity | | | |
|---|--|---|--|---|
| | Volume of guarantees / counter- and co-guarantees in portfolio | Volume of guarantees / counter- and co-guarantees granted per year (p.a.) | Number of guarantees / counter- and co-guarantees in portfolio | Number of guarantees / counter- and co-guarantees granted per year (p.a.) |
| | (in €000) | (in €000) | (in units) | (in units) |
| TOTAL Guarantee activity in 2017 | 125 574 190 € | 74 213 954 € | 3 049 636 | 999 232 |
| TOTAL Counter-guarantee activity in 2017 | 4 669 675 € | 1 514 005 € | 148 883 | 38 994 |
| GRAND TOTAL 2017 | 130 243 865 € | 75 727 959 € | 3 198 519 | 1 038 226 |

This section presents the counter-/ co-guarantee figures of AECM members, also including those having counter-guarantees as a subsidiary activity. Counter-guarantees/co-guarantees are issued, among others, to guarantee schemes, development agencies or for bank guarantees. Therefore, the figures 2017 of those members that are active in counter-guarantee/co-guarantee activities were treated separately, to facilitate the yearly comparison to AECM figures of previous years. The table above also shows the separation of guarantee and counter-guarantee activity (including all members having a counter- or co-guarantee activity) for the volumes in portfolio and per year. Taking Polish member 'BGK' as an example, figures for this guarantee institution were separated between 'guarantee' and 'counter-guarantee' activities while figures of Romanian member 'FRG-Counter' as well as Hungarian member 'MVA' were solely counted in the 'counter-gntee', i.e. in the respective table above.

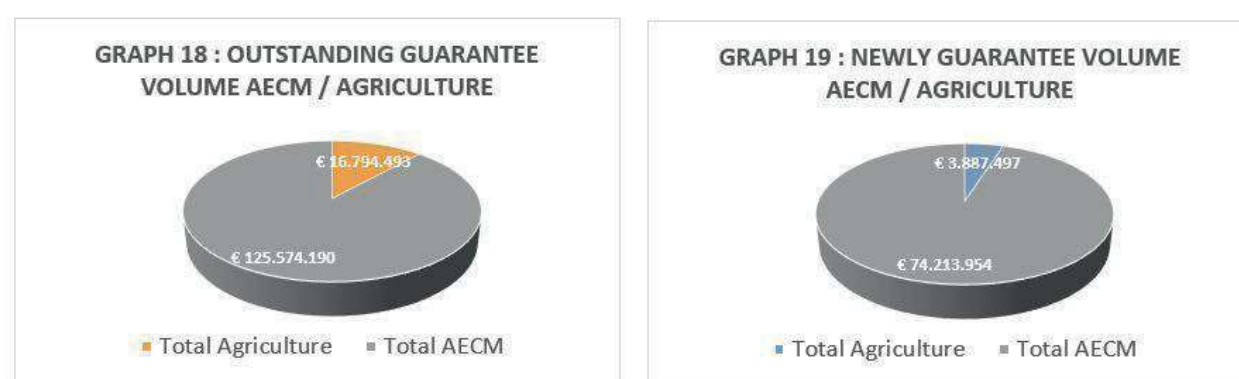
The following members have a subsidiary counter- or co-guarantee activity: SOWALFIN – Belgium (issue counter-guarantees to banks, alongside the guarantees issued by Regional guarantee funds to bank guarantees), Bpifrance (issue co-guarantees to regional guarantee schemes), MVA, INVEGA, BGK, SPGM, the Romanian Counter-Guarantee Loan Fund, FSECA – Russia (of which counter-guarantee partners are not members of their organization, but just sign a framework agreement), CESGAR and SEF – Slovenia. The total volume of outstanding

19 guarantees, counter and co-guarantees amounts to €130.2Bn compared to almost €90Bn in 2016.

11 Guarantee activity in the agricultural sector of AECM

Before we conclude this edition of the annual 'Facts and Figures' report of 2017, we would at this point like to thank all the members, their persons of contact, their responsible managers for statistics and studies as well as the involved data- and IT-departments for having provided us with the necessary data and 'Figures' without which the 'Facts' would not have been possible.

At the same time, some of the AECM members for the first time in 2016 provided us with relevant data for guarantees in the agricultural sector. In this last section, we would like to share with you the data collected in 2017.



As Graph 18 and 19 show, the part of agricultural guarantees outstanding represents around 13% (probably around 15% with all the members giving their input). The part of newly granted guarantee volume in terms of overall AECM volume is 5,2% (~ 7% with the rest of the feedback). The data for this section has been collected with the support of those AECM members that are active in agriculture guarantee activities and further in-depth analysis on evolution of agricultural data will be possible in the upcoming years.

| Country | Scheme | Volume guarantees in portfolio('000EUR) | Volume Newly granted guarantees ('000EUR) | Total # guarantees in portfolio (in units) | Nbr Newly Granted Guarantees (in units) |
|------------------------|---------------------|---|---|--|---|
| Bosnia and Herzegovina | GF of <u>Srpska</u> | € 2,623 | € 9 | 22 | 1 |
| Croatia | HAMAG-BICRO | € 44,826 | € 352 | 494 | 2 |
| France | SIAGI | € 134,406 | € 109,760 | 1,783 | 879 |
| Germany | VDB | € 42,381 | € 28,069 | 123 | 64 |
| Hungary | AVHGA | € 340,212 | € 208,271 | 11,268 | 5,741 |
| | <u>Garantiga</u> | € 36,738 | € 21,228 | 551 | 305 |
| Italy | ISMEA | € 14,126,118 | € 1,986,454 | 113,935 | 20,882 |
| Latvia | <u>Altum</u> | € 11,662 | € 4,415 | 138 | 34 |
| Lithuania | <u>Garfondas</u> | € 80,000 | € 14,920 | 1,112 | 93 |
| Portugal | <u>Agrogarante</u> | € 365,475 | € 138,464 | 7,991 | 2,235 |
| Romania | FGC-Rural | € 155,532 | € 50,975 | 1,301 | 841 |
| | FNGCIMM | € 15,825 | € 1,269 | 282 | 35 |
| Russia | FSECA | € 980 | € 985 | 3 | 5 |
| Serbia | GF VOJVODINA | € 5,733 | € 717 | 467 | 25 |
| Spain | CESGAR | € 231,403 | € 80,349 | 3,366 | 977 |
| Turkey | KGF – Turkey | € 1,200,579 | € 1,241,260 | 24,617 | 23,698 |
| Total Agriculture | | € 16,794,493 | € 3,887,497 | 167,453 | 55,817 |
| Total AECM | | € 125,574,190 | € 74,213,954 | 3,049,636 | 999,232 |

Credits

The Facts & Figures 2017 Report has been elaborated by Marc Basel (Senior Financial Expert of AECM) with the statistical data sent by the members. We would like to thank all members and our intern Claudia Nafissi for her support in collecting the data and contributing to this edition.

The document has been reviewed and includes contributions from Bernard Jehin (Chairman of the Working Group Statistics and Studies) and Jean Louis Leloir (Special Adviser to the Board of Directors), to whom we would also like to express our sincerest gratitude.

Finally, we thank Events and Communications Manager Eleonora Censorii who designed and edited this publication.



AECM, 2018

Editor: Secretariat General, AECM

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