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Working Paper

The EIF SME Access to Finance Index - October 2021 update

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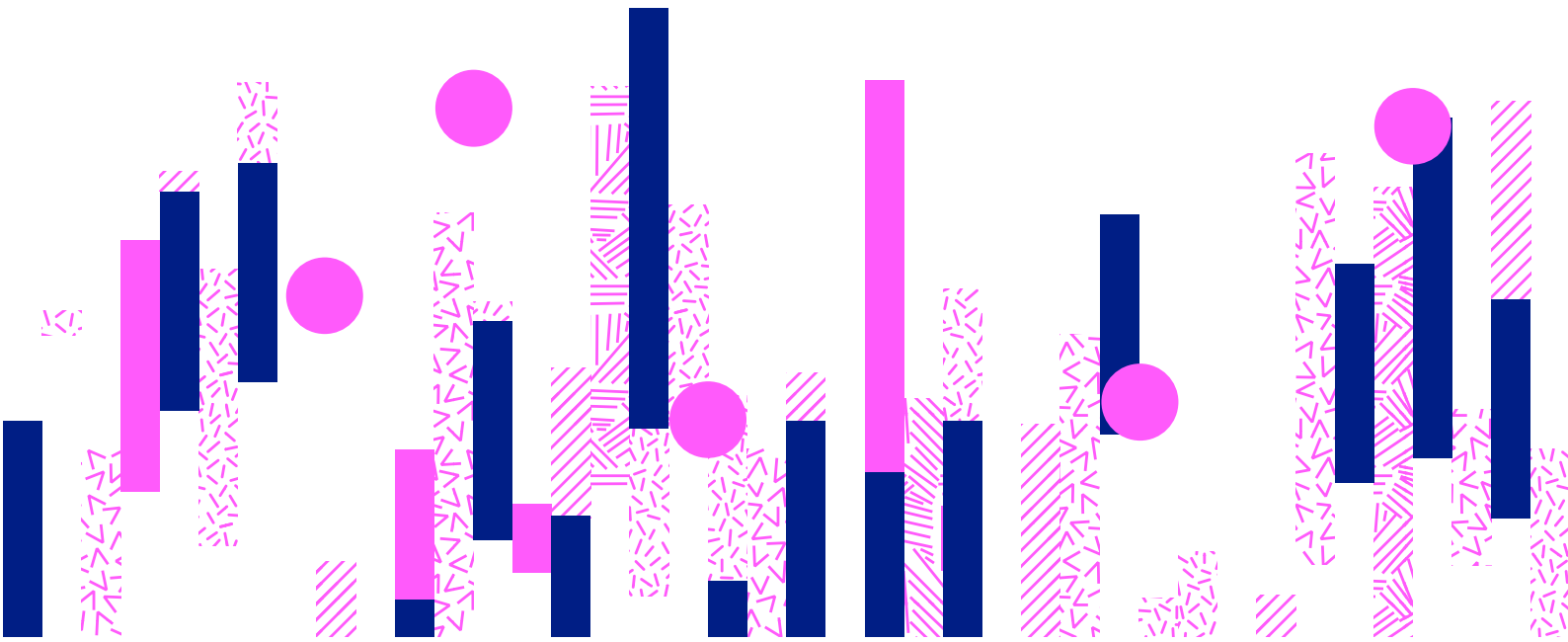
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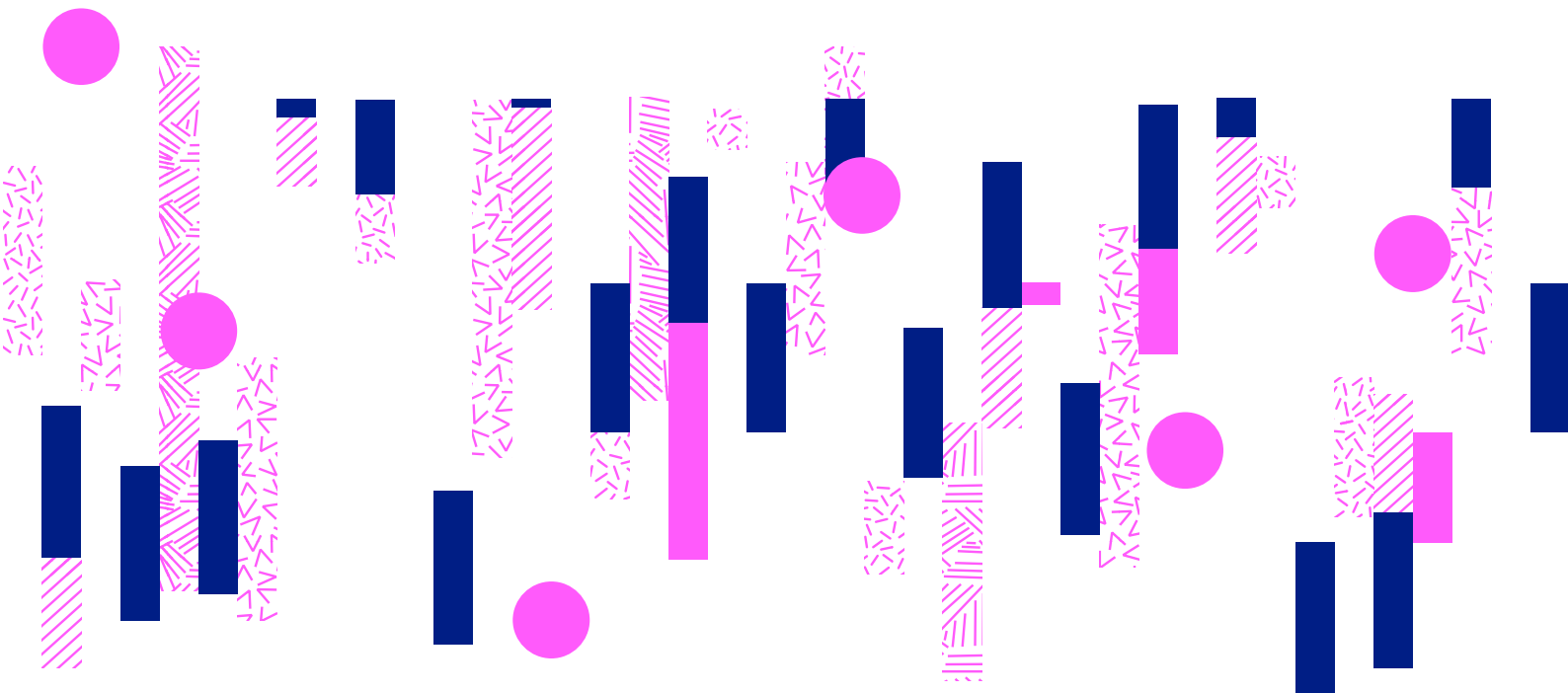
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The 2020 EIF SME Access to Finance Index

October 2021 update

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Luxembourg, October 2021



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Executive Summary¹

This European Investment Fund (EIF) Working Paper elaborates on the most recent update of the EIF SME Access to Finance (ESAF) Index, using 2020 data. The ESAF is a composite indicator that monitors SME external financing markets in the 27 EU countries. The ESAF was developed by the EIF in collaboration with the London School of Economics. The current update constitutes the eighth iteration of this exercise, resulting in an 8-year long time series that runs from 2013 to 2020.

The current ESAF update includes the initial impact of the COVID-19 pandemic on SME external financing markets, as well as the subsequent impact of the numerous pandemic support programs that were introduced throughout Europe. The economic turmoil, and its impact on SME access to finance issues, has led to significant dynamics in the ESAF ranking, driven mostly by evolutions on the debt front.

This publication focuses on some of the driving dynamics of the ESAF index, discussing some notable trends in countries' individual subindicators. To ensure full transparency, it also provides a detailed overview of all subindicators for each of the 27 EU countries (Annex 2). For a more extensive overview of the current state of SME financing markets, including a comprehensive discussion on the impact of COVID-19, the reader is referred to the EIF's European Small Business Finance Outlook (Kraemer-Eis et al., 2021).

¹ This paper benefited from the input of Salome Gvetadze, Helmut Kraemer-Eis and Virginie Varga. We are furthermore indebted to Bonggyu Chae, Mari Magnussen-Landsem, He Li, Chavi Meattle and Jacob Simunovic, who developed the initial version of the ESAF index in the context of the 2014-2015 LSE-EIF Capstone Project. All remaining errors are my own.

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1 | Introduction

The ESAF Index is a composite indicator that summarises the state of the SME external financing market for each of the EU-27 countries. It was developed in collaboration with the London School of Economics and was first introduced in the European Small Business Finance Outlook (Kraemer-Eis et al., 2016). The ESAF index provides a convenient tool to compare and benchmark country-level performances in the context of SME access to finance in the EU. The current update of the ESAF is based on 2020 data, the most recent information available at the time of writing.

The 2020 ESAF index captures the early impact of the COVID-pandemic and the subsequent policy response on SME access to finance. For an extensive overview of the current state of SME financing markets, including a comprehensive discussion of the impact of COVID-19, the reader is referred to the EIF's European Small Business Finance Outlook (Kraemer-Eis et al., 2021).

Box 1: The four ESAF subindicators²

Loans:

- Percentage of SMEs using bank loans in last 6 months
- Percentage of SMEs using grants or subsidised bank loans in last 6 months
- Percentage of SMEs not applying for a bank loan because of possible rejection in last 6 months
- Interest rate for loans under EUR 250k (floating rate with IRF up to 1 year)
- Interest rate spread (under EUR 250k vs over EUR 1m for floating rate with IRF up to 1 year)

Equity:

- Venture Capital Investments / GDP
- Value of IPO market / GDP
- Percentage of SMEs using equity capital in last 6 months

Credit and Leasing:

- Percentage of SMEs using bank overdraft, credit line or credit card overdraft in last 6 months
- Percentage of SMEs not applying for the above because of fear of possible rejection in last six months
- Percentage of SMEs using leasing or hire-purchase in the last 6 months
- Median interest rate charged to SMEs for credit line or bank overdraft application in last 6 months

Macro Factors:

- Gap between actual and potential GDP
- Bank non-performing loans to total gross loans
- Percentage of SMEs feeling that there are no financing obstacles

² Acronyms: IRF - Initial period of fixation of the interest rate, GDP- Gross Domestic Product, IPO – Initial Public Offering

The ESAF index is composed of four subindices, three of which are related to different financing instruments, while the fourth covers the general macro-economic environment in which SMEs operate. In turn, each subindex is built on a set of indicators relevant to the theme it aims to measure. All indicators are normalised using the min-max methodology and are geometrically aggregated using equal weights.⁵

The methodological choices have a number of implications for the interpretation of the ESAF index. The min-max normalisation, for example, implies individual countries' outcome command a relative interpretation vis-à-vis the worst and best performing country for each of the subindicators. Hence, while it is possible to compare the ESAF values of countries within a given year, or compare how the relative position of countries has changed over time, it is not recommended to interpret an ESAF value isolated on a scale of 0 to 1. For example, a value of 0.5 does not in itself imply a country performs averagely in terms of access to finance. Instead, it implies a country performs averagely vis-à-vis the best and the worst performing country. It is also not possible to track the performance of an isolated country's index over time. An increase in the value of its index does not necessarily imply that SMEs in that particular country experienced an improvement in access to finance. For comparisons over time, it is advised to use the evolution of a country's ranking instead.

It is further advised against placing excessive emphasis on a country's performance on an individual subindex. Although the ESAF is carefully constructed and several robustness checks have ensured that aggregate results are not driven by relatively minor variations in individual indicators, the equity and macro subindices now consist of just three subindicators, which are in turn derived from surveys and/or are estimated. Once aggregated to the level of the aggregate ESAF index, the influence of individual subindicators is limited. At the level of a subindex, however, it can be more pronounced. Interpretation of the relative outcomes of the subindices is possible, but should nevertheless proceed with caution. It is further advised to revert back to the underlying subindicators in case of doubt, which is exactly what this publication aims to do. To ensure complete transparency and provide a deeper insight into the dynamics behind the changes in the 2020 ESAF index, Annex 2 contains a comprehensive overview of all underlying indices and indicators for each of the 27 EU countries.

⁵ For an elaborate discussion on the choice of indicators and methodology, see Gvetadze et al. (2018).

2 | The 2020 ESAF results

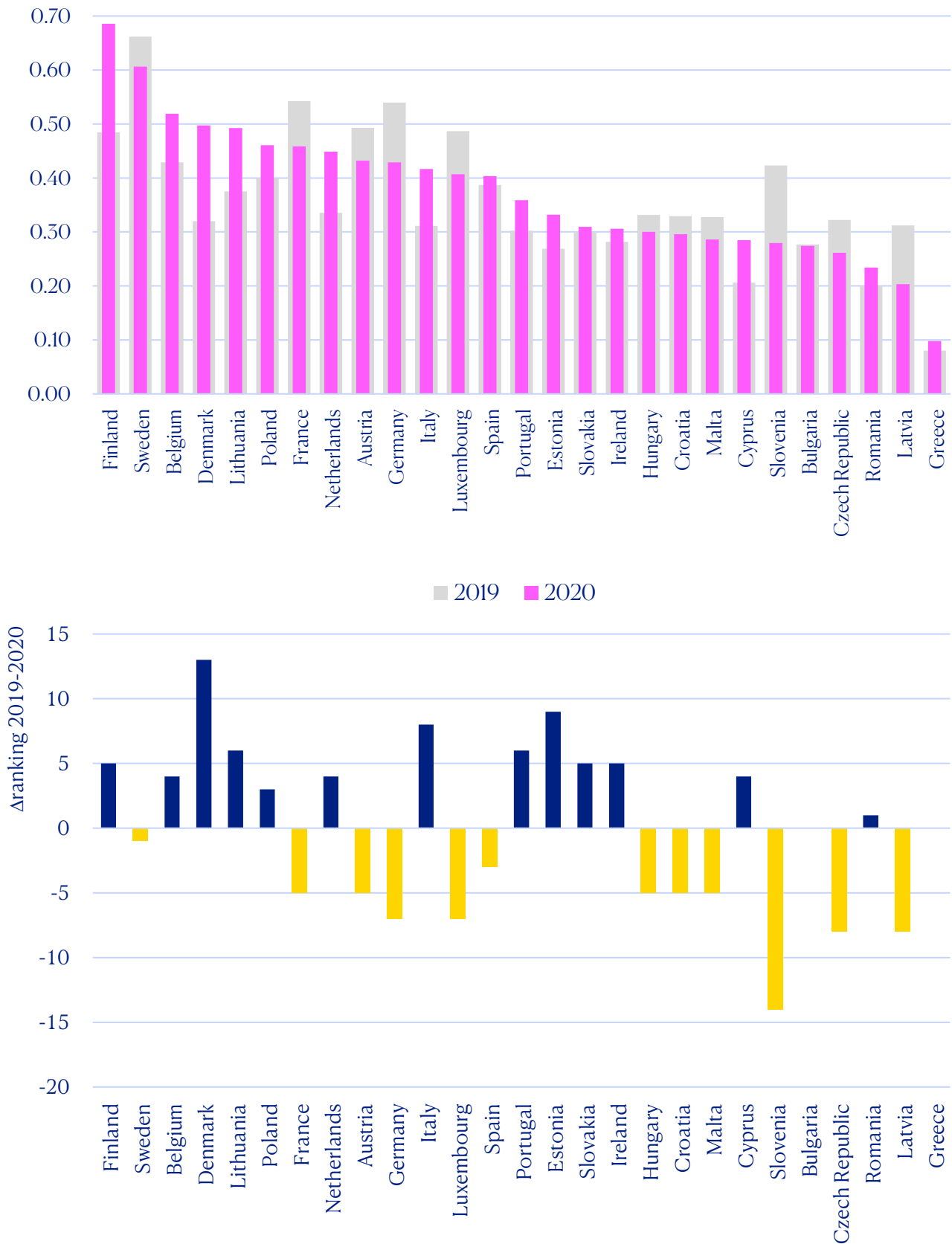
According to the most recent update of the ESAF index, SME finance conditions during the crisis year 2020 were most favourable in Finland, followed by Sweden, Belgium, Denmark and Lithuania.

Finland leads the 2020 ESAF ranking, taking back the number one ranking it occupied for the last time in 2013. Per 2020, the Finish SME access to finance environment scores well across the board. Particularly the lending and macro environment improved significantly. Borrowing costs declined by nearly 3 percentage points, although the interest rate spread to small lender remains substantial. In accordance with other EU countries, the share of SMEs using grants or subsidised bank loans rose sharply, to more than 25% (compared to an EU-wide country average of 19%). In addition, the negative impact of the pandemic on Finish GDP was relatively mild compared to other countries.

While Sweden has been able to establish itself at the top of the ESAF ranking for seven consecutive years, the other four countries that populate the top five have experienced a strong increase in their index value since the last update and accordingly have moved upwards in the ranking considerably. Particularly Denmark's progression (+13 spots) is noteworthy, which occurred against the background of deteriorating conditions on its SME credit and leasing market. However, these were more than compensated for by a rise in its loan and macro conditions subindices. The percentage of Danish SMEs that reportedly used bank loans in the second semester of 2020 nearly doubled, compared to one year earlier, while the share using subsidised lending products even tripled. Interestingly, the share of Danish SMEs that did not apply for bank loans, out of fear rejection, dropped from 6% to just 0.8%. While such trends are observed for many countries, because of COVID-19 related liquidity support programs, the relative outperformance of Denmark on this indicator potentially evidences the effectiveness of the Danish pandemic response.

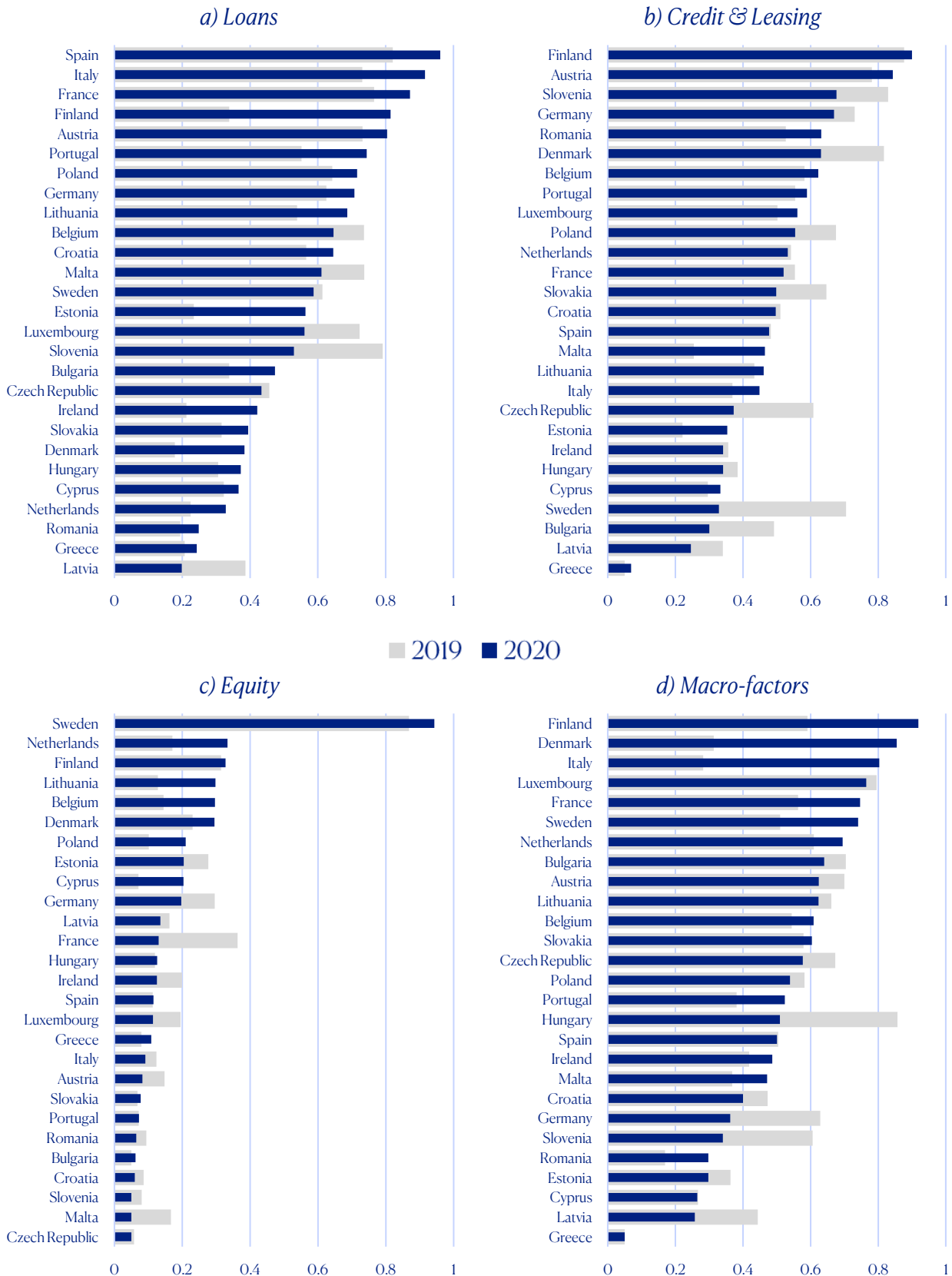
Also at the low-end of the ESAF distribution, the COVID-19 pandemic has led to some major shifts in the country ranking. The ranking is still concluded by Greece, as it has been since the beginning of its construction in 2013. The remaining places at the lower end of the ESAF ranking are occupied by Latvia, Romania, Czech Republic and Bulgaria. Especially Latvia and Czech Republic experienced a significant downward revision in their ranking, each falling back 8 ranks.

Figure 1: The 2020 EIF SME Access to Finance Index



* see Annex 1 for an illustration of the complete time series

Figure 2: The ESAF subindices



The drivers of the Latvian decline in SME finance conditions are to be found on the bank lending and macro side. Only 4.6% of Latvian SMEs reported to have used subsidised loans in 2020, far below the European average and a possible indication pandemic recovery programs fell short of reaching their target. At the same time, the share of SMEs that did not apply for bank loans out of fear of rejection more than doubled compared to 2019, to 13%, contrasting the EU-wide declining trend. Potentially related, the Latvian gap between its potential and actual GDP also exceeded the EU country average (-5.3% vs -3.5%). For the Czech Republic, the deterioration of the ESAF index was driven by a decline of the Credit & Leasing subindex, with an above average drop in the share of SMEs using leasing products and an above average increase in the share of SMEs that did not apply for bank overdraft out of fear rejection.

The largest relative decline was registered for Slovenia (22nd place). The Slovenian downfall is particularly remarkable, considering the country was still ranked 4th on the 2018 ESAF ranking, falling four spots in 2019 and another 14 in 2020. In the aftermath of the COVID-19 pandemic, Slovenian SMEs appeared to have experienced significant issues in accessing bank finance, with just 13% of them reportedly having used it, compared to 23% during the same period one year earlier. The share of SMEs using subsidised debt-instruments increased only marginally, failing to compensate for the large decline in the use of traditional bank lending. Consequently, the share of SMEs that felt there were no financing obstacles declined from 33% to 21%. Elaborate details on country-specific dynamics of this recent update can be found in Annex 2.

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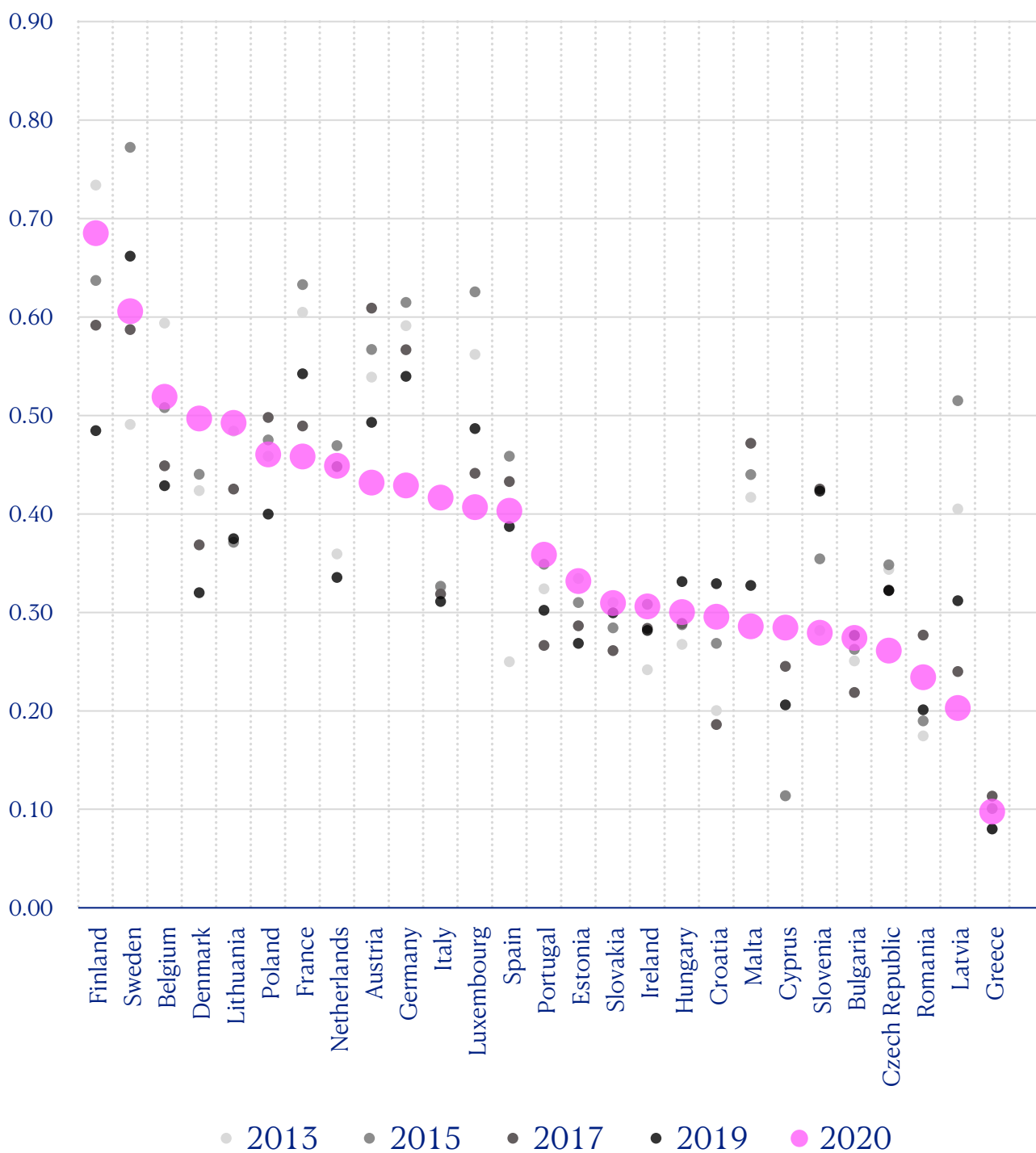
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Annexes

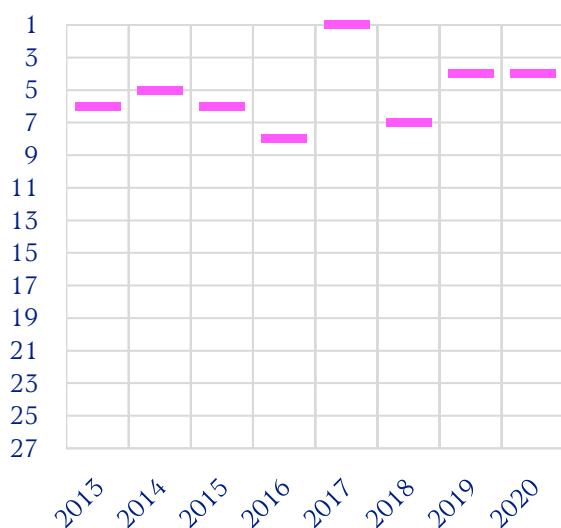
Annex 1: ESAF evolution 2013 - 2020



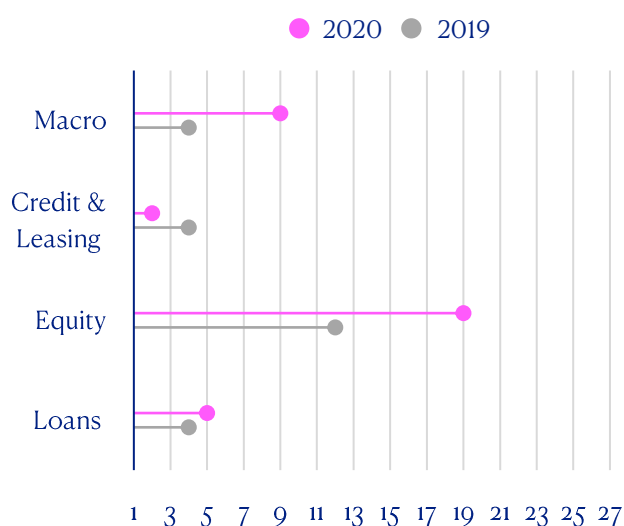
Annex 2: Country results

Austria (Δ -ranking: 0)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	15.44%	17.79%	+2.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	9.30%	25.46%	+16.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.56%	2.09%	-0.5%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.17%	2.12%	-0.1%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.93%	0.93%	+0%

Equity

Venture Capital Investments / GDP	0.02%	0.03%	+0.0%
Value of IPO market / GDP	0.06%	0.00%	-0.1%
Percentage of SMEs using equity capital in the last 6 months	0.99%	0.26%	-0.7%

Credit & Leasing

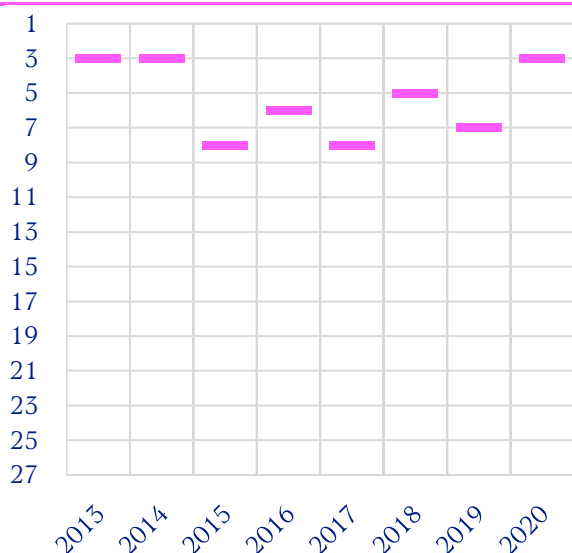
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	36.21%	42.17%	+6.0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.18%	1.47%	+0.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	28.39%	23.24%	-5.1%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.66%	1.25%	-0.4%

Macro Factors

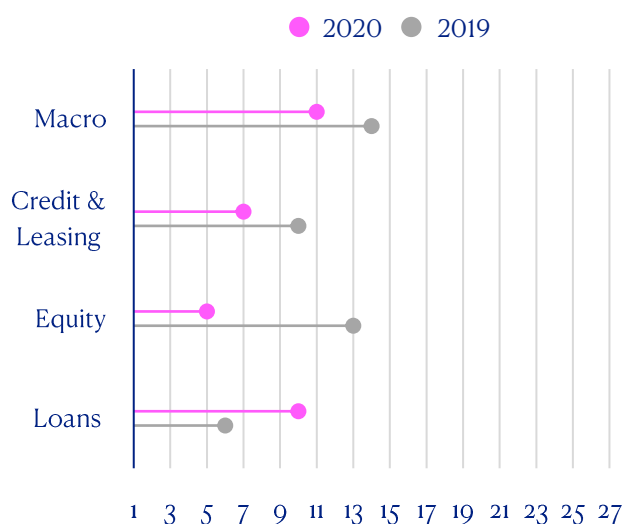
Gap between actual and potential GDP	1.72%	-4.65%	-6.4%
Bank non-performing loans to total gross loans	1.88%	1.63%	-0.3%
Percentage of SMEs "feeling that there are no financing obstacles"	59.10%	53.11%	-6.0%

Belgium (Δ -ranking: +4)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	27.88%	22.01%	-5.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	5.36%	8.61%	+3.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.08%	1.55%	-2.5%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	1.72%	1.67%	-0.0%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.41%	0.41%	+0%

Equity

Venture Capital Investments / GDP	0.08%	0.08%	+0.0%
Value of IPO market / GDP	0.01%	0.09%	+0.1%
Percentage of SMEs using equity capital in the last 6 months	0.68%	1.84%	+1.2%

Credit & Leasing

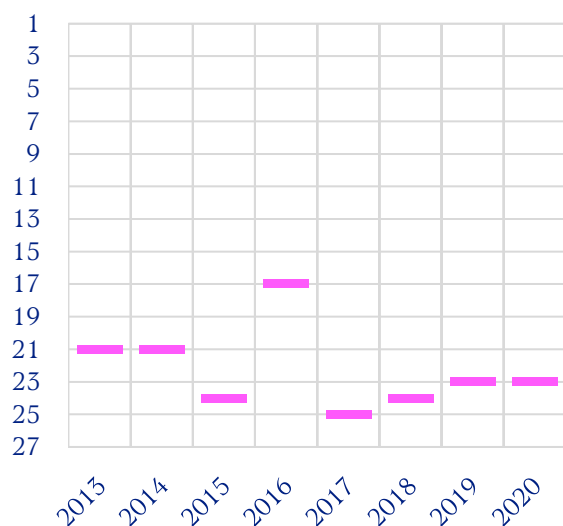
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	35.87%	37.60%	+1.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	3.98%	4.33%	+0.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	17.62%	16.55%	-1.1%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.60%	1.50%	-0.1%

Macro Factors

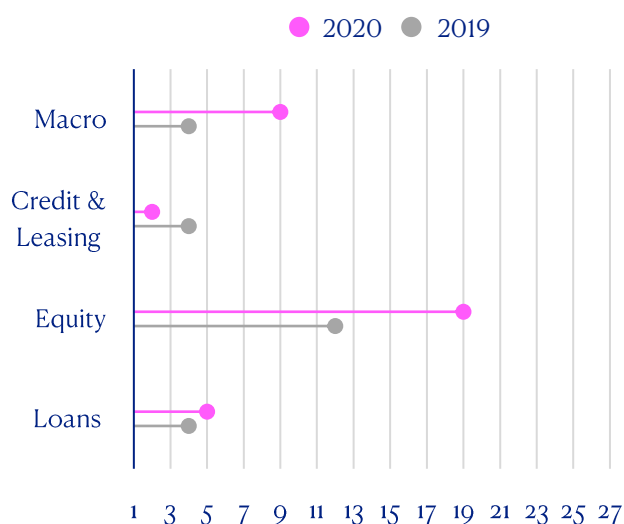
Gap between actual and potential GDP	0.88%	-4.84%	-5.7%
Bank non-performing loans to total gross loans	2.27%	2.09%	-0.2%
Percentage of SMEs "feeling that there are no financing obstacles"	53.92%	55.99%	+2.1%

Bulgaria (Δ -ranking: +0)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	16.3%	12.1%	-4.2%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	7.5%	10.9%	+3.4%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.1%	2.2%	+0.2%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	1.8%	1.7%	-0.1%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.5%	0.6%	+0.1%

Equity

Venture Capital Investments / GDP	0.027%	0.025%	-0.002%
Value of IPO market / GDP	0.000%	0.283%	+0.3%
Percentage of SMEs using equity capital in the last 6 months	1.0%	0.0%	+1.0%

Credit & Leasing

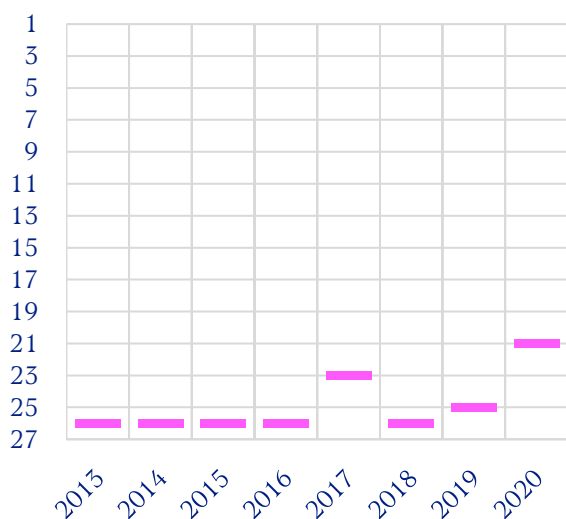
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	33.2%	35.7%	+2.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	11.1%	0.0%	-11.1%
Percentage of firms using leasing or hire-purchase in the last 6 months	18.1%	13.2%	-4.9%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	0.8%	1.8%	+1.0%

Macro Factors

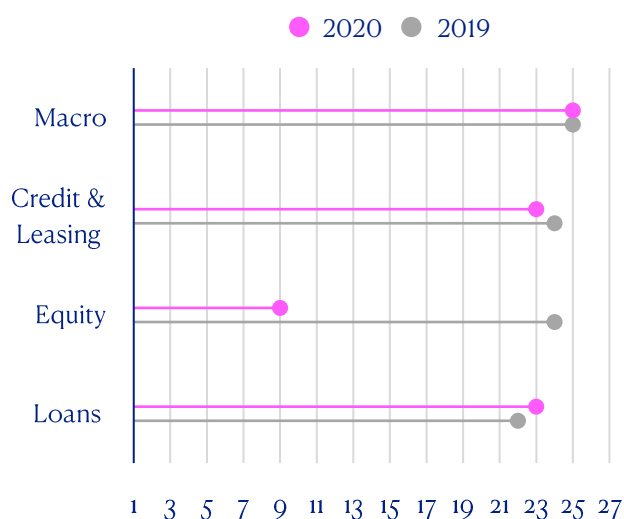
Gap between actual and potential GDP	0.00%	2.21%	+2.2%
Bank non-performing loans to total gross loans	0.79%	0.90%	+0.1%
Percentage of SMEs "feeling that there are no financing obstacles"	52.74%	65.04%	+12.3%

Cyprus (Δ -ranking: +4)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	13.95%	10.14%	+3.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	2.45%	12.40%	-10.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	8.27%	8.41%	-0.1%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	3.44%	3.42%	+0.0%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.30%	0.30%	+0%

Equity

Venture Capital Investments / GDP	0.01%	0.12%	-0.1%
Value of IPO market / GDP	0.00%	0.00%	+0%
Percentage of SMEs using equity capital in the last 6 months	1.03%	1.74%	-0.7%

Credit & Leasing

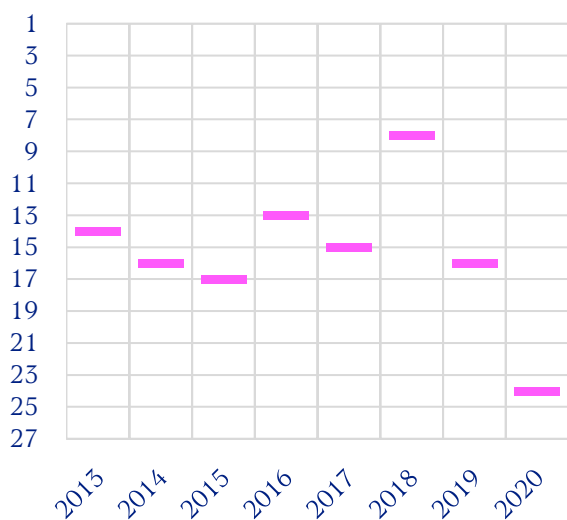
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	35.12%	45.83%	-10.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.48%	4.62%	+1.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	2.86%	0.95%	+1.9%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.18%	2.71%	+0.5%

Macro Factors

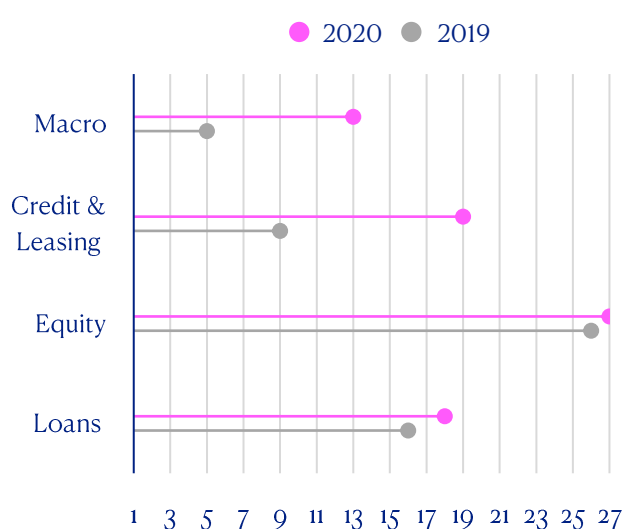
Gap between actual and potential GDP	5.91%	-3.63%	+9.5%
Bank non-performing loans to total gross loans	19.52%	17.09%	+2.4%
Percentage of SMEs "feeling that there are no financing obstacles"	34.35%	48.87%	-14.5%

Czech Republic (Δ -ranking: 0)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	13.12%	11.32%	+1.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	7.58%	12.71%	-5.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.66%	5.13%	-2.5%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	4.69%	3.85%	+0.8%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.50%	1.50%	+0%

Equity

Venture Capital Investments / GDP	0.01%	0.01%	+0.0%
Value of IPO market / GDP	0.00%	0.01%	-0.0%
Percentage of SMEs using equity capital in the last 6 months	0.00%	0.00%	+0%

Credit & Leasing

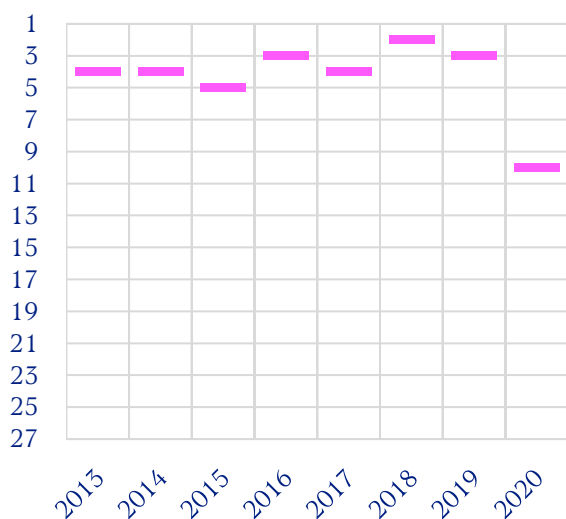
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.49%	28.75%	-0.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.51%	6.82%	-5.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	24.00%	14.38%	+9.6%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.00%	2.46%	-0.5%

Macro Factors

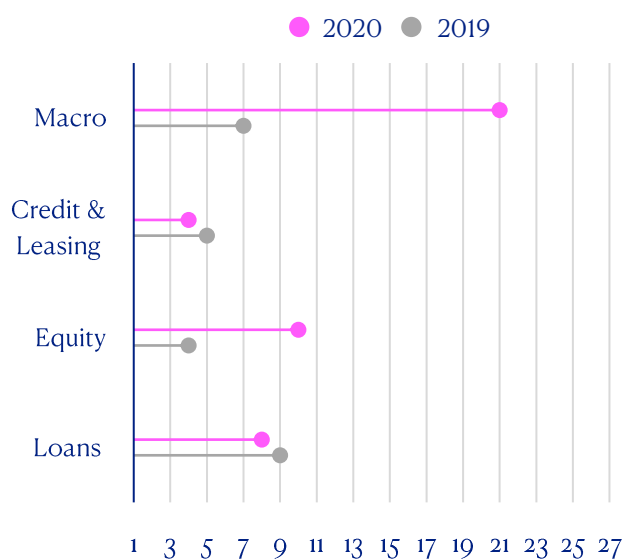
Gap between actual and potential GDP	2.04%	-4.23%	+6.3%
Bank non-performing loans to total gross loans	3.14%	2.70%	+0.4%
Percentage of SMEs "feeling that there are no financing obstacles"	52.09%	41.54%	+10.6%

Germany (Δ -ranking: -7)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	13.54%	14.90%	-1.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	7.45%	21.97%	-14.5%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.91%	4.12%	-1.2%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.21%	1.87%	+0.3%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.22%	1.22%	+0%

Equity

Venture Capital Investments / GDP	0.06%	0.06%	-0.0%
Value of IPO market / GDP	0.10%	0.03%	+0.1%
Percentage of SMEs using equity capital in the last 6 months	1.69%	2.24%	-0.5%

Credit & Leasing

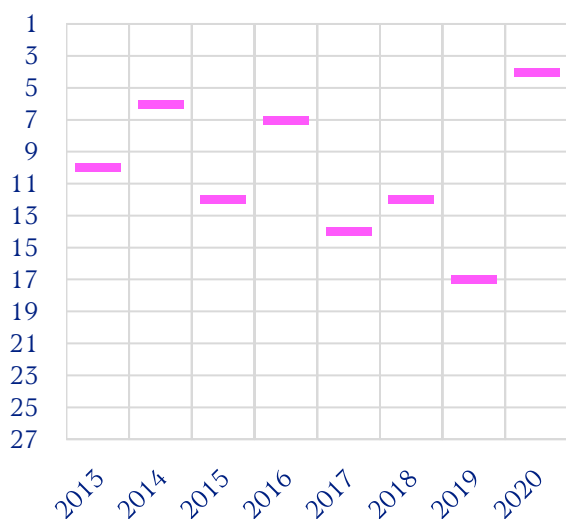
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	34.87%	33.77%	+1.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.97%	4.27%	-2.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	32.12%	27.98%	+4.1%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.59%	2.00%	+0.6%

Macro Factors

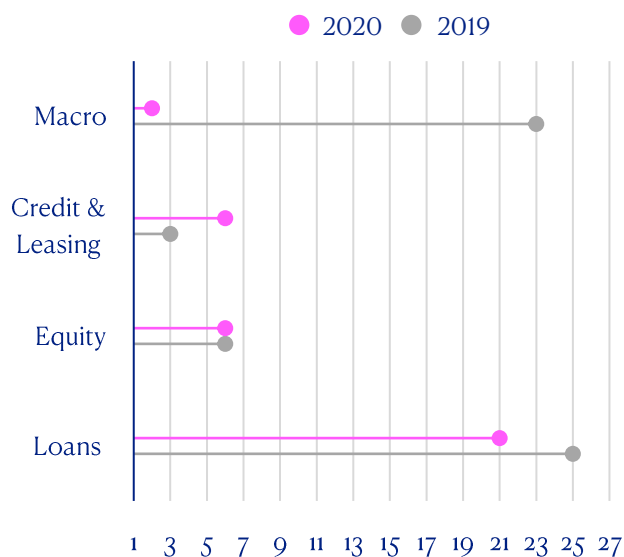
Gap between actual and potential GDP	1.04%	-6.19%	+7.2%
Bank non-performing loans to total gross loans	1.24%	1.05%	+0.2%
Percentage of SMEs "feeling that there are no financing obstacles"	63.61%	57.59%	+6.0%

Denmark (Δ -ranking: +13)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	5.76%	9.40%	-3.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	2.29%	6.48%	-4.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.84%	0.88%	+5.0%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.85%	2.99%	-0.1%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	2.37%	2.37%	+0%

Equity

Venture Capital Investments / GDP	0.10%	0.08%	+0.0%
Value of IPO market / GDP	0.01%	0.07%	-0.1%
Percentage of SMEs using equity capital in the last 6 months	2.23%	2.64%	-0.4%

Credit & Leasing

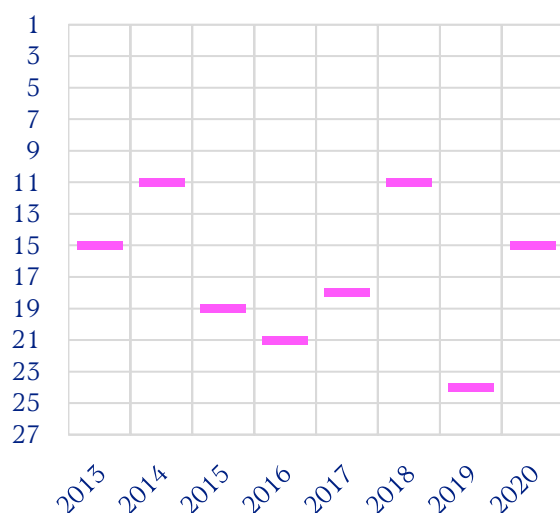
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	47.11%	40.57%	+6.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	0.00%	1.86%	-1.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	26.43%	29.91%	-3.5%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.50%	4.00%	-1.5%

Macro Factors

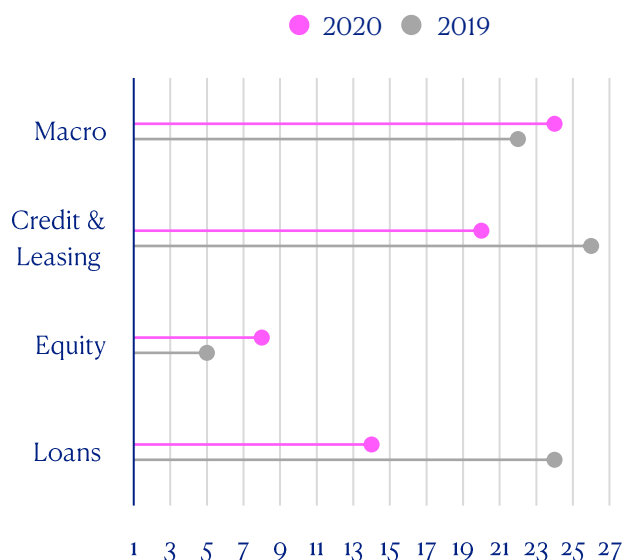
Gap between actual and potential GDP	0.02%	-1.70%	+1.7%
Bank non-performing loans to total gross loans	1.71%	1.72%	-0.0%
Percentage of SMEs "feeling that there are no financing obstacles"	47.35%	52.90%	-5.5%

Estonia (Δ -ranking: -4)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	13.41%	16.04%	-2.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	4.05%	25.07%	-21.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	14.49%	6.44%	+8.1%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	4.13%	3.76%	+0.4%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.27%	1.27%	+0%

Equity

Venture Capital Investments / GDP	0.13%	0.08%	+0.0%
Value of IPO market / GDP	0.12%	0.00%	+0.1%
Percentage of SMEs using equity capital in the last 6 months	0.51%	2.56%	-2.0%

Credit & Leasing

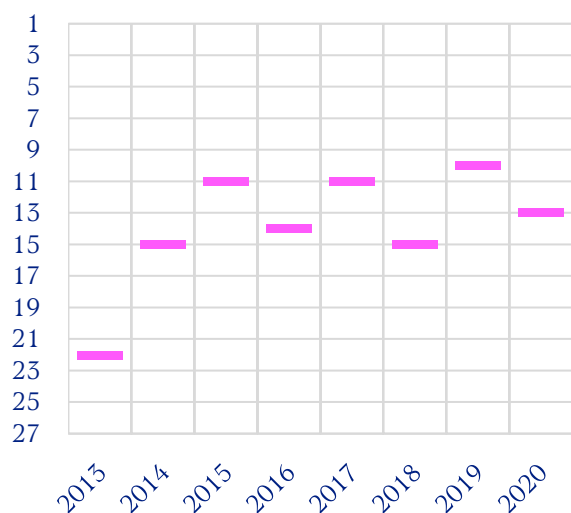
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	18.07%	14.09%	+4.0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	15.24%	1.69%	+13.6%
Percentage of firms using leasing or hire-purchase in the last 6 months	36.18%	30.19%	+6.0%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.77%	3.35%	-1.6%

Macro Factors

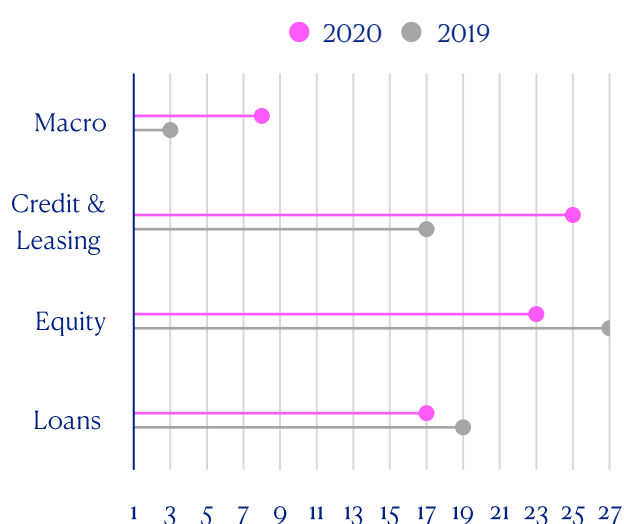
Gap between actual and potential GDP	4.28%	-7.77%	+12.0%
Bank non-performing loans to total gross loans	0.45%	0.36%	+0.1%
Percentage of SMEs "feeling that there are no financing obstacles"	16.60%	36.80%	-20.2%

Spain (Δ -ranking: -3)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	21.85%	24.68%	-2.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	7.99%	34.36%	-26.4%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.16%	2.36%	+0.8%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	1.98%	1.74%	+0.2%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.51%	0.51%	+0%

Equity

Venture Capital Investments / GDP	0.04%	0.07%	-0.0%
Value of IPO market / GDP	0.02%	0.01%	+0.0%
Percentage of SMEs using equity capital in the last 6 months	0.49%	0.28%	+0.2%

Credit & Leasing

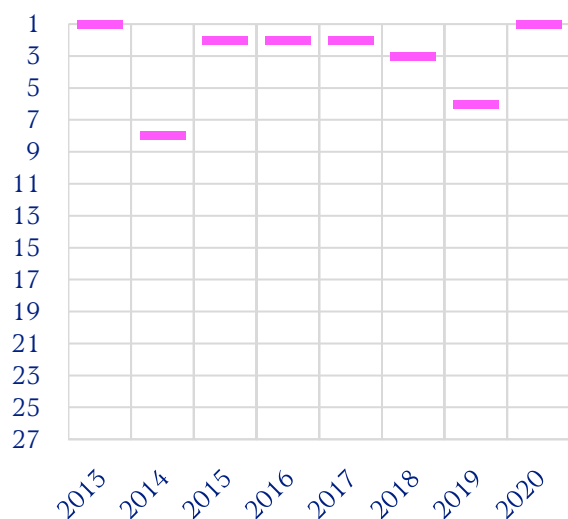
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	31.44%	31.65%	-0.2%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.53%	4.39%	-1.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	14.76%	9.44%	+5.3%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.01%	1.60%	+0.4%

Macro Factors

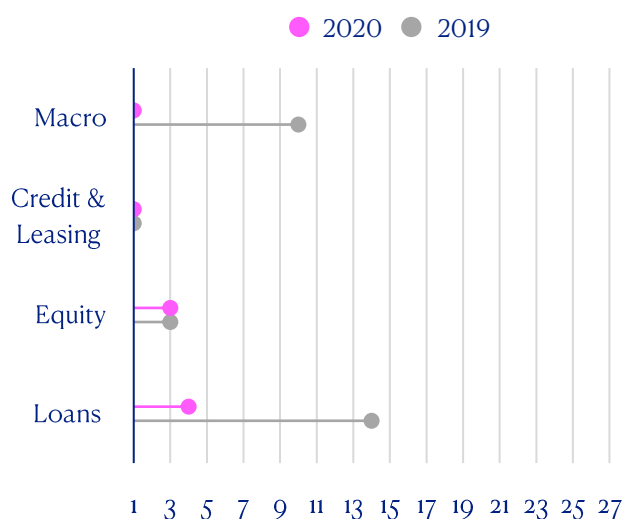
Gap between actual and potential GDP	2.29%	-3.68%	+6.0%
Bank non-performing loans to total gross loans	3.69%	3.15%	+0.5%
Percentage of SMEs "feeling that there are no financing obstacles"	30.75%	28.92%	+1.8%

Finland (Δ -ranking: +5)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	16.85%	17.57%	-0.7%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	7.25%	28.22%	-21.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	1.83%	2.06%	-0.2%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	4.58%	2.24%	+2.3%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	3.19%	3.19%	+0%

Equity

Venture Capital Investments / GDP	0.12%	0.21%	-0.1%
Value of IPO market / GDP	0.03%	0.12%	-0.1%
Percentage of SMEs using equity capital in the last 6 months	2.81%	1.44%	+1.4%

Credit & Leasing

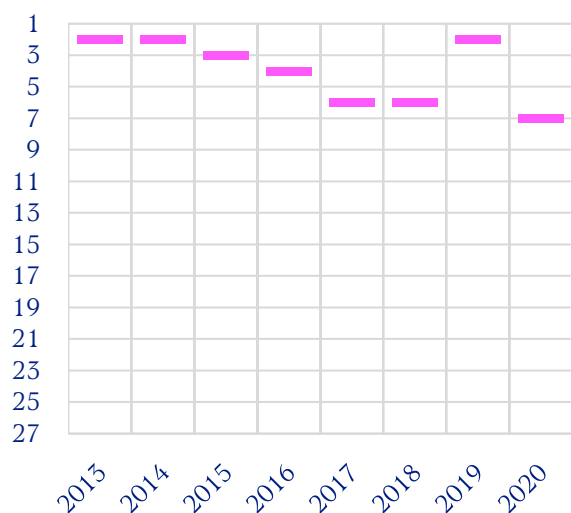
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	51.04%	49.15%	+1.9%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.96%	1.81%	+0.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	35.87%	32.01%	+3.9%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.75%	1.62%	+1.1%

Macro Factors

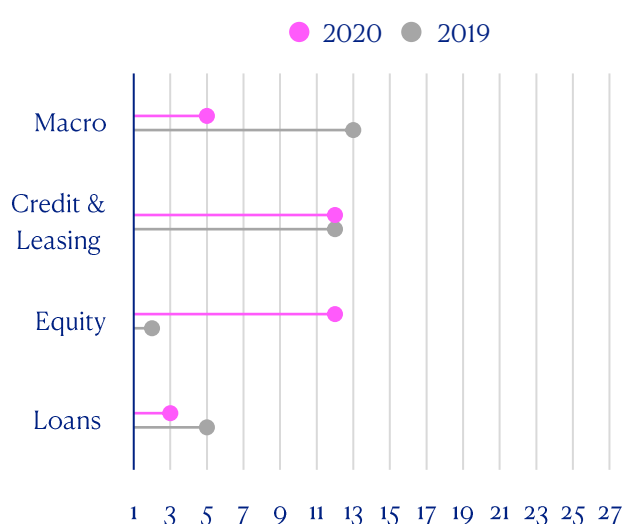
Gap between actual and potential GDP	0.88%	-1.31%	+2.2%
Bank non-performing loans to total gross loans	1.43%	1.39%	+0.0%
Percentage of SMEs "feeling that there are no financing obstacles"	61.78%	57.49%	+4.3%

France (Δ -ranking: -5)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	23.09%	28.12%	-5.0%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	5.95%	22.80%	-16.8%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.75%	2.43%	+1.3%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	1.79%	1.70%	+0.1%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.43%	0.43%	+0%

Equity

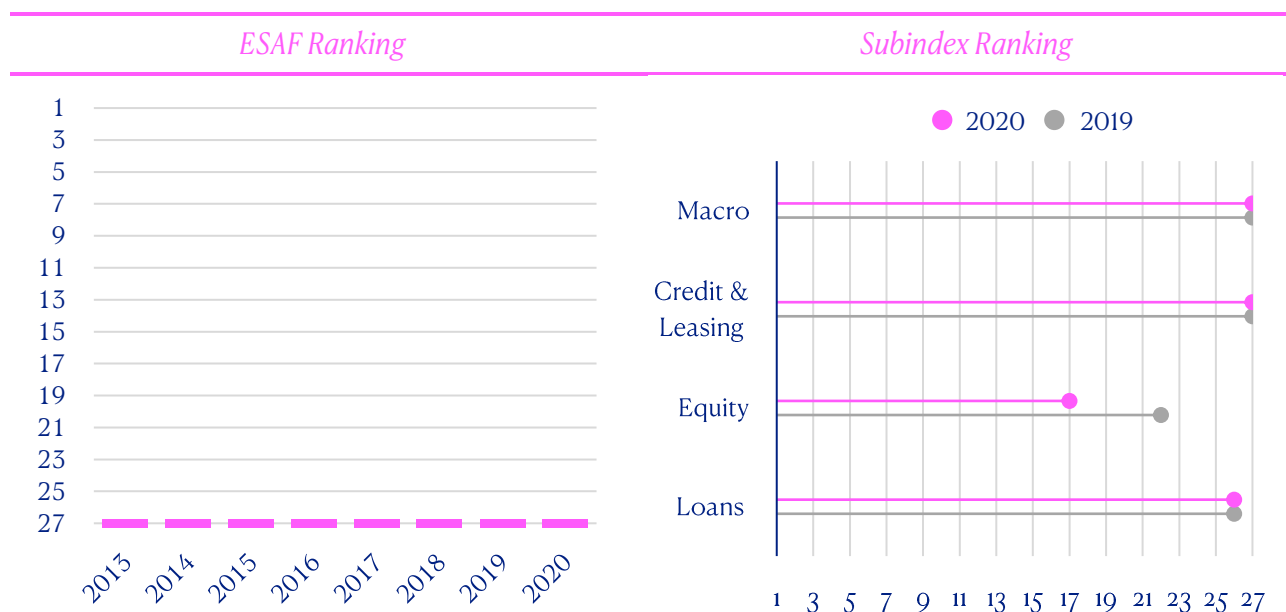
Venture Capital Investments / GDP	0.09%	0.09%	-0.0%
Value of IPO market / GDP	0.12%	0.02%	+0.1%
Percentage of SMEs using equity capital in the last 6 months	1.62%	0.60%	+1.0%

Credit & Leasing

Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	27.49%	21.18%	+6.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.24%	3.31%	+0.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	22.65%	18.28%	+4.4%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.20%	1.00%	+0.2%

Macro Factors

Gap between actual and potential GDP	1.14%	-2.40%	+3.5%
Bank non-performing loans to total gross loans	2.75%	2.47%	+0.3%
Percentage of SMEs "feeling that there are no financing obstacles"	50.82%	46.34%	+4.5%

Greece (Δ -ranking: +0)

	2019	2020	Δ %
<i>Loans</i>			
Percentage of SMEs using bank loans in the last 6 months	9.65%	14.29%	-4.7%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	9.16%	26.73%	-17.6%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	15.36%	11.76%	+3.6%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	4.97%	4.74%	+0.2%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.33%	1.33%	+0%

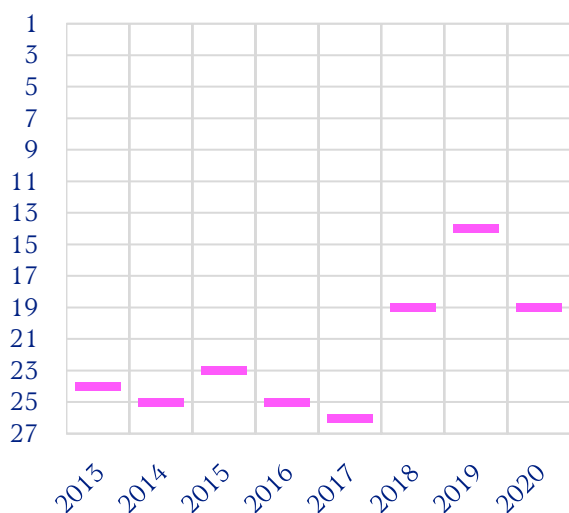
	2019	2020	Δ %
<i>Equity</i>			
Venture Capital Investments / GDP	0.01%	0.01%	+0.0%
Value of IPO market / GDP	0.00%	0.00%	+0%
Percentage of SMEs using equity capital in the last 6 months	0.84%	3.26%	-2.4%

	2019	2020	Δ %
<i>Credit & Leasing</i>			
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	13.34%	14.48%	-1.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	19.68%	12.34%	+7.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	10.35%	8.06%	+2.3%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	6.00%	5.00%	+1.0%

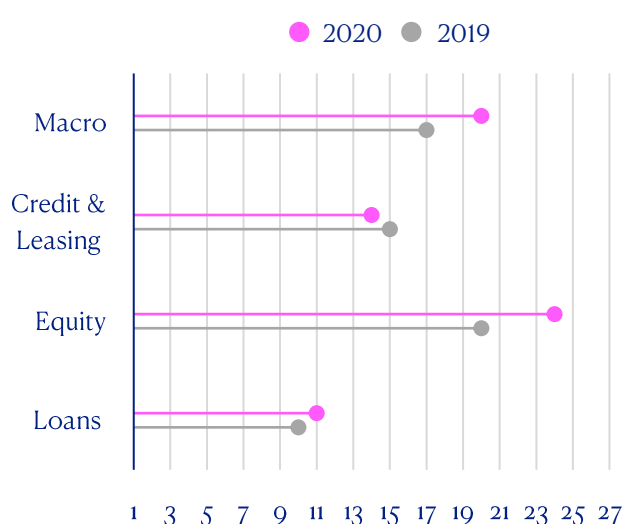
	2019	2020	Δ %
<i>Macro Factors</i>			
Gap between actual and potential GDP	-4.40%	-6.66%	+2.3%
Bank non-performing loans to total gross loans	41.99%	36.45%	+5.5%
Percentage of SMEs "feeling that there are no financing obstacles"	15.42%	10.54%	+2.9%

Croatia (Δ -ranking: -5)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	16.32%	15.46%	+0.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	8.12%	22.22%	-14.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.91%	4.69%	-0.8%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	3.42%	2.95%	+0.5%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.82%	1.82%	+0%

Equity

Venture Capital Investments / GDP	0.00%	0.01%	-0.0%
Value of IPO market / GDP	0.00%	0.00%	+0%
Percentage of SMEs using equity capital in the last 6 months	1.97%	0.47%	+1.5%

Credit & Leasing

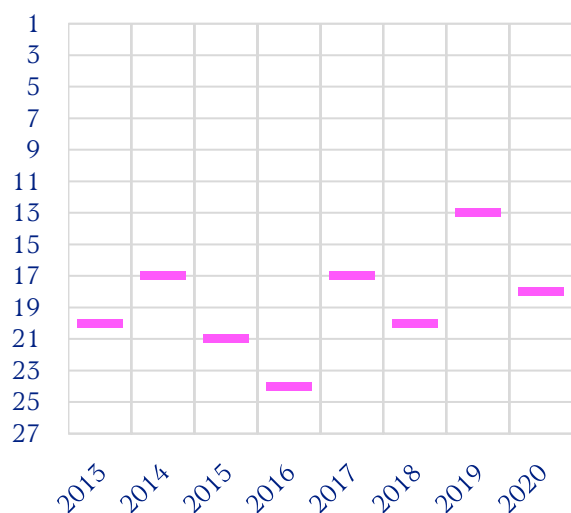
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	27.60%	28.72%	-1.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.73%	3.43%	+1.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	25.63%	12.91%	+12.7%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.00%	2.50%	+0.5%

Macro Factors

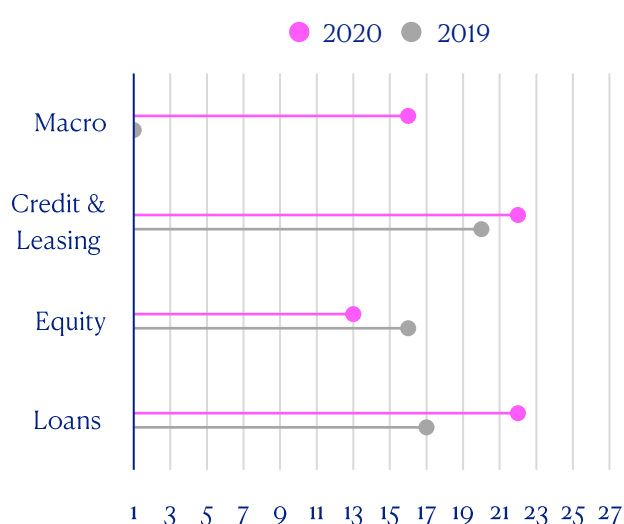
Gap between actual and potential GDP	3.66%	-1.98%	+5.6%
Bank non-performing loans to total gross loans	9.71%	6.99%	+2.7%
Percentage of SMEs "feeling that there are no financing obstacles"	31.18%	21.37%	+9.8%

Hungary (Δ -ranking: -5)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	6.79%	3.92%	+2.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	9.56%	16.31%	-6.7%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.42%	2.34%	+4.1%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	3.46%	3.51%	-0.0%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	2.24%	2.24%	+0%

Equity

Venture Capital Investments / GDP	0.08%	0.09%	-0.0%
Value of IPO market / GDP	0.00%	0.00%	+0%
Percentage of SMEs using equity capital in the last 6 months	0.00%	0.00%	+0%

Credit & Leasing

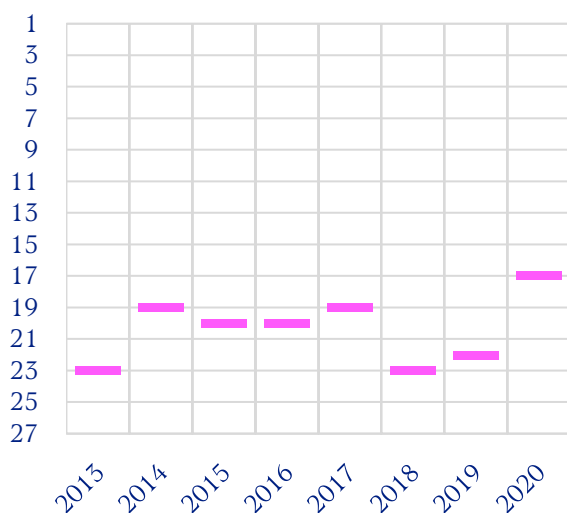
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	21.79%	17.54%	+4.2%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.40%	2.52%	-0.1%
Percentage of firms using leasing or hire-purchase in the last 6 months	19.91%	9.85%	+10.1%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.50%	2.10%	+0.4%

Macro Factors

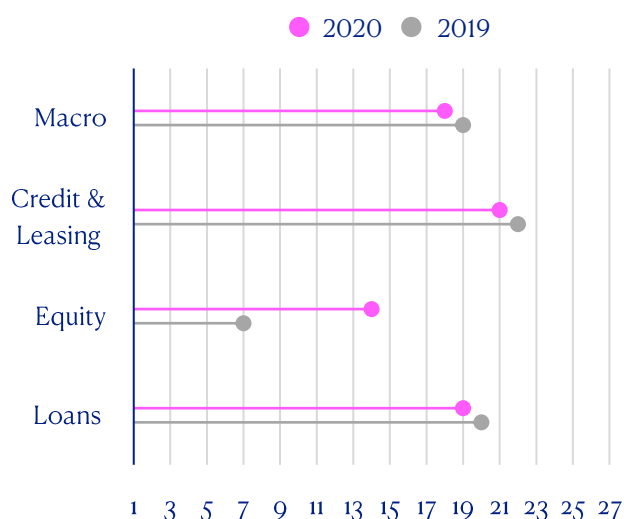
Gap between actual and potential GDP	4.13%	-5.54%	+9.7%
Bank non-performing loans to total gross loans	2.47%	1.51%	+1.0%
Percentage of SMEs "feeling that there are no financing obstacles"	52.41%	54.65%	-2.2%

Ireland (Δ -ranking: +5)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	13.08%	13.44%	-0.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	8.32%	31.23%	-22.9%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.20%	3.72%	+1.5%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	5.85%	4.99%	+0.9%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	3.38%	3.38%	+0%

Equity

Venture Capital Investments / GDP	0.05%	0.09%	-0.0%
Value of IPO market / GDP	0.04%	0.00%	+0.0%
Percentage of SMEs using equity capital in the last 6 months	1.28%	0.41%	+0.9%

Credit & Leasing

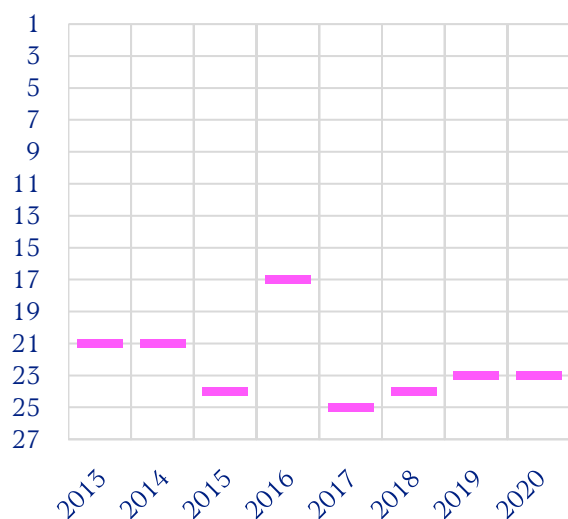
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	47.09%	40.13%	+7.0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.47%	2.90%	+1.6%
Percentage of firms using leasing or hire-purchase in the last 6 months	23.47%	16.33%	+7.1%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	5.06%	5.00%	+0.1%

Macro Factors

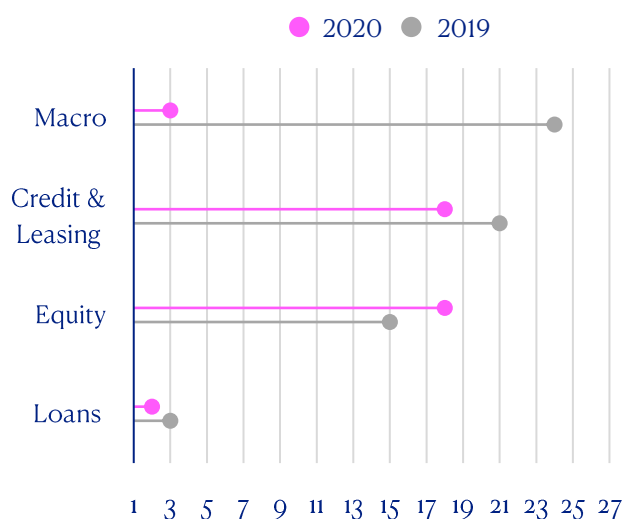
Gap between actual and potential GDP	2.13%	-2.89%	+5.0%
Bank non-performing loans to total gross loans	5.73%	3.36%	+2.4%
Percentage of SMEs "feeling that there are no financing obstacles"	27.03%	24.86%	+2.2%

Italy (Δ -ranking: +0)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	18.44%	24.59%	-6.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	15.24%	38.77%	-23.5%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.62%	3.18%	+1.4%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.27%	2.16%	+0.1%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.37%	1.37%	+0%

Equity

Venture Capital Investments / GDP	0.01%	0.02%	-0.0%
Value of IPO market / GDP	0.14%	0.04%	+0.1%
Percentage of SMEs using equity capital in the last 6 months	0.28%	0.10%	+0.2%

Credit & Leasing

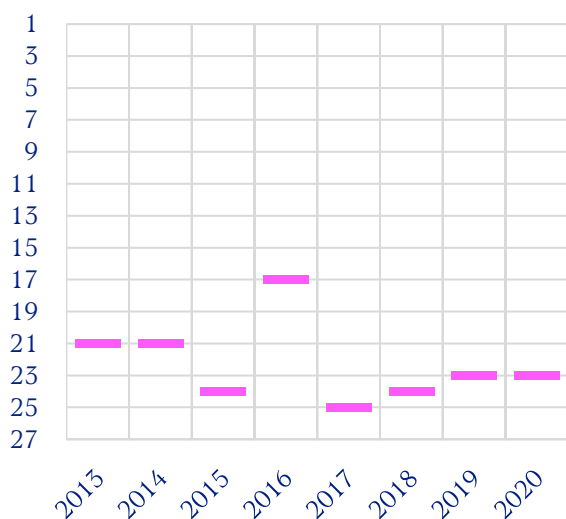
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	36.45%	33.34%	+3.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	3.97%	2.61%	+1.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	10.06%	6.10%	+4.0%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.00%	1.75%	+0.3%

Macro Factors

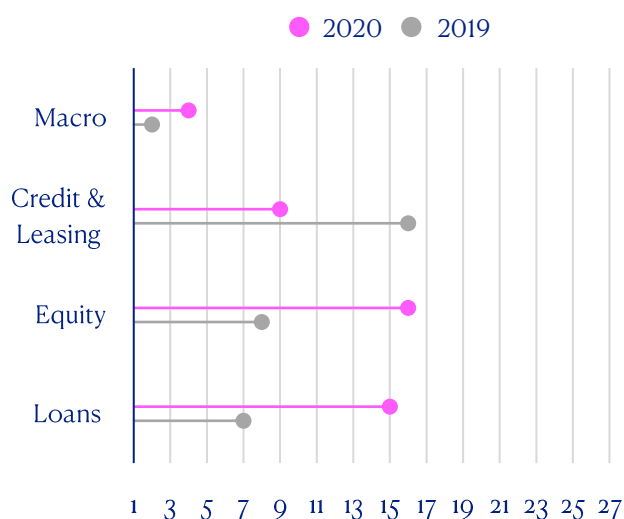
Gap between actual and potential GDP	-0.25%	2.91%	-3.2%
Bank non-performing loans to total gross loans	8.39%	6.75%	+1.6%
Percentage of SMEs "feeling that there are no financing obstacles"	58.35%	61.08%	-2.7%

Lithuania (Δ -ranking: +6)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	16.22%	18.07%	-1.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	5.80%	20.34%	-14.5%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	8.24%	4.76%	+3.5%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	3.15%	2.52%	+0.6%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.26%	0.26%	+0%

Equity

Venture Capital Investments / GDP	0.01%	0.01%	-0.0%
Value of IPO market / GDP	0.00%	0.92%	-0.9%
Percentage of SMEs using equity capital in the last 6 months	5.66%	3.42%	+2.2%

Credit & Leasing

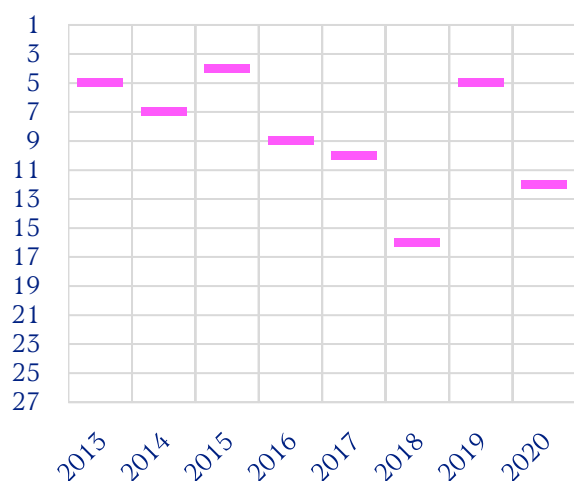
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	22.01%	21.20%	+0.8%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.57%	4.56%	+0.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	27.51%	22.77%	+4.7%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.33%	2.40%	-0.1%

Macro Factors

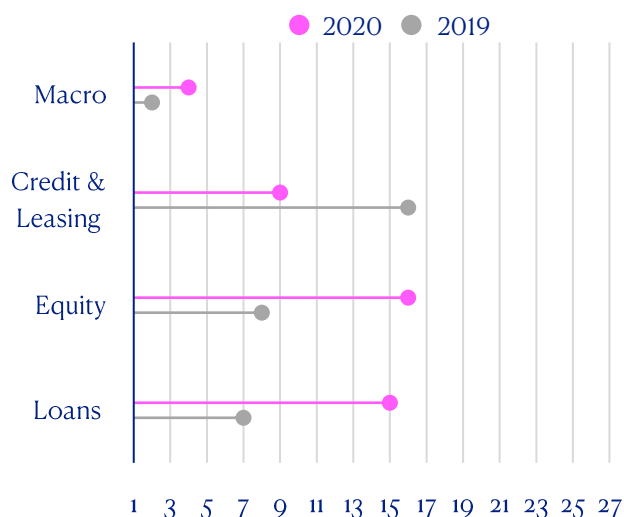
Gap between actual and potential GDP	4.57%	-0.90%	+5.5%
Bank non-performing loans to total gross loans	2.27%	1.04%	+1.2%
Percentage of SMEs "feeling that there are no financing obstacles"	31.76%	26.02%	+5.7%

Luxembourg (Δ -ranking: -7)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	12.13%	13.91%	-1.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	10.90%	9.64%	+1.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.22%	3.73%	-1.5%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	1.72%	1.56%	+0.2%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.62%	0.62%	+0%

Equity

Venture Capital Investments / GDP	0.02%	0.07%	-0.0%
Value of IPO market / GDP	0.28%	0.00%	+0.3%
Percentage of SMEs using equity capital in the last 6 months	0.00%	0.00%	+0%

Credit & Leasing

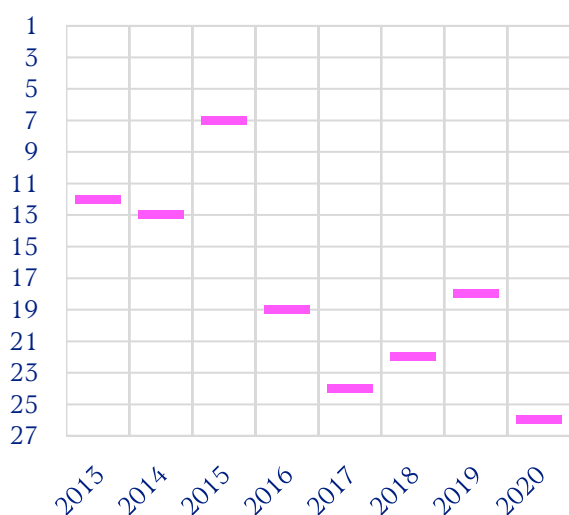
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	35.74%	24.15%	+11.6%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	0.00%	0.00%	+0%
Percentage of firms using leasing or hire-purchase in the last 6 months	13.21%	11.46%	+1.7%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.75%	0.75%	+1.0%

Macro Factors

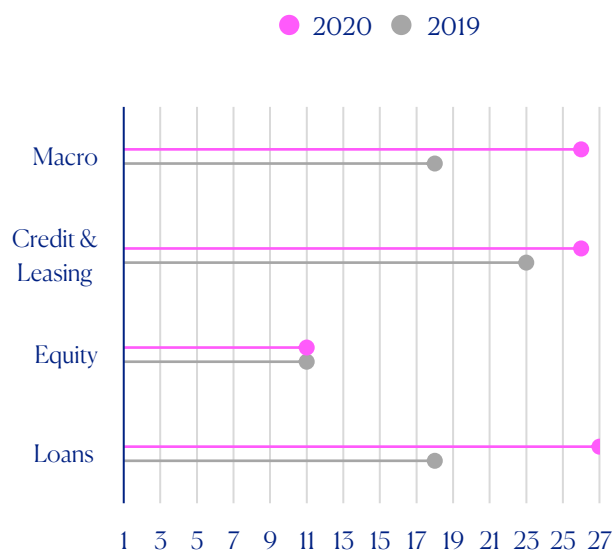
Gap between actual and potential GDP	2.21%	-2.33%	+4.5%
Bank non-performing loans to total gross loans	0.90%	0.74%	+0.2%
Percentage of SMEs "feeling that there are no financing obstacles"	65.04%	43.46%	+21.6%

Latvia (Δ -ranking: -8)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	13.32%	13.34%	0.0%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	3.30%	4.64%	-1.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.87%	12.93%	-7.1%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	3.76%	3.91%	-0.2%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.59%	0.59%	0.0%

Equity

Venture Capital Investments / GDP	0.01%	0.01%	0.0%
Value of IPO market / GDP	0.00%	0.00%	0.0%
Percentage of SMEs using equity capital in the last 6 months	8.93%	15.63%	-6.7%

Credit & Leasing

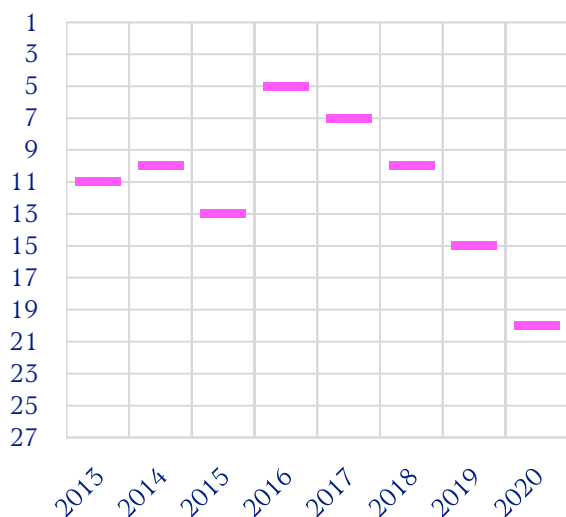
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	20.84%	19.00%	1.8%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	8.16%	8.51%	-0.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	30.77%	30.43%	0.3%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.50%	3.00%	-0.5%

Macro Factors

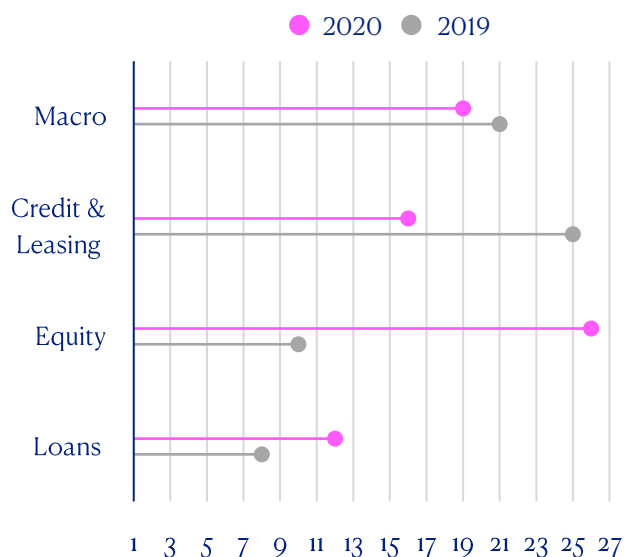
Gap between actual and potential GDP	3.51%	-5.34%	8.9%
Bank non-performing loans to total gross loans	5.29%	5.00%	0.3%
Percentage of SMEs "feeling that there are no financing obstacles"	24.14%	19.87%	4.3%

Malta (Δ -ranking: +0)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	16.31%	11.63%	+4.7%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	10.38%	20.19%	-9.8%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.44%	1.46%	+5.0%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.85%	3.15%	-0.3%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	-1.17%	-1.17%	+0%

Equity

Venture Capital Investments / GDP	0.00%	0.00%	+0.0%
Value of IPO market / GDP	0.44%	0.00%	+0.4%
Percentage of SMEs using equity capital in the last 6 months	0.72%	0.00%	+0.7%

Credit & Leasing

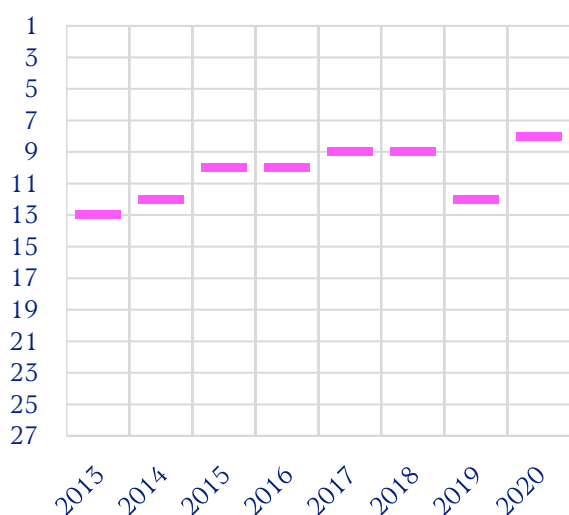
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	49.82%	40.93%	+8.9%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	7.93%	2.97%	+5.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	15.73%	6.42%	+9.3%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	5.25%	2.37%	+2.9%

Macro Factors

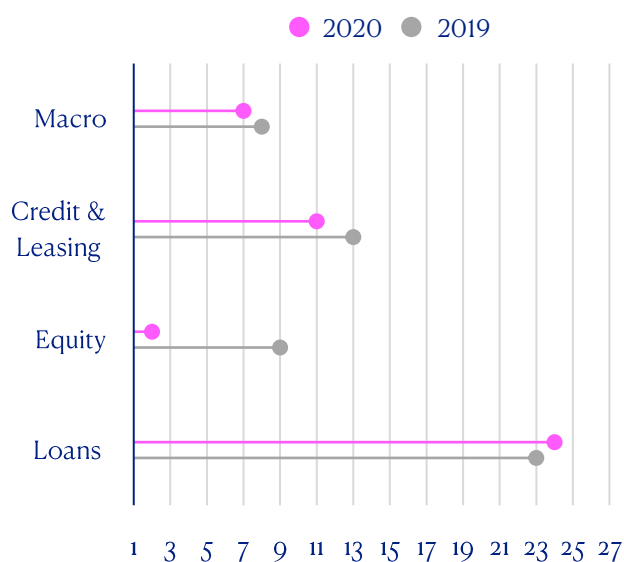
Gap between actual and potential GDP	3.76%	-4.78%	+8.5%
Bank non-performing loans to total gross loans	3.36%	3.21%	+0.1%
Percentage of SMEs "feeling that there are no financing obstacles"	20.14%	34.74%	-14.6%

Netherlands (Δ -ranking: +4)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	9.04%	8.43%	+0.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	1.26%	4.18%	-2.9%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.50%	4.68%	+1.8%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.86%	2.24%	+0.6%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.89%	1.89%	+0%

Equity

Venture Capital Investments / GDP	0.06%	0.11%	-0.0%
Value of IPO market / GDP	0.00%	0.34%	-0.3%
Percentage of SMEs using equity capital in the last 6 months	1.42%	0.54%	+0.9%

Credit & Leasing

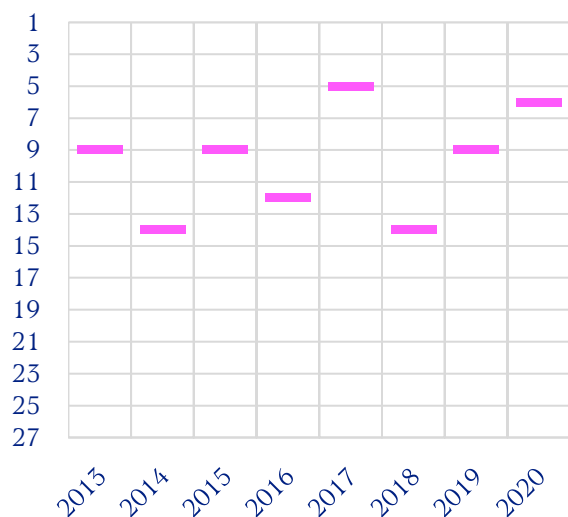
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	35.86%	29.41%	+6.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.31%	3.32%	+2.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	22.05%	15.82%	+6.2%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.20%	2.60%	+0.6%

Macro Factors

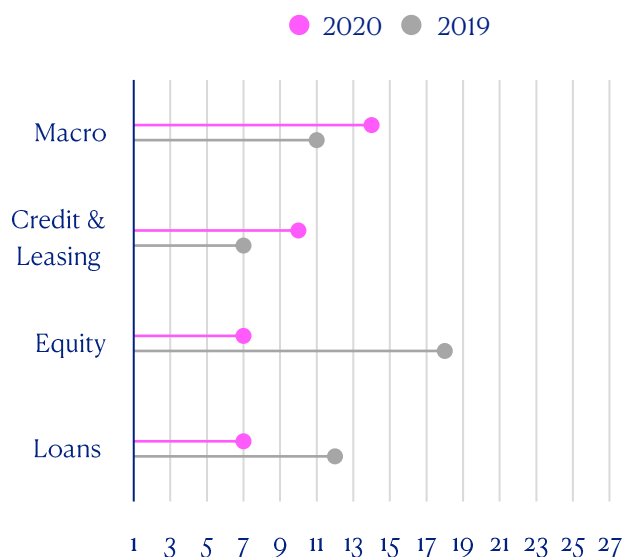
Gap between actual and potential GDP	1.53%	-3.24%	+4.8%
Bank non-performing loans to total gross loans	1.94%	1.86%	+0.1%
Percentage of SMEs "feeling that there are no financing obstacles"	48.14%	45.07%	+3.1%

Poland (Δ -ranking: +3)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	13.97%	13.92%	+0.0%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	7.73%	34.87%	-27.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.40%	5.75%	-0.3%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	3.20%	2.12%	+1.1%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	-0.76%	-0.76%	+0%

Equity

Venture Capital Investments / GDP	0.02%	0.02%	-0.0%
Value of IPO market / GDP	0.00%	0.45%	-0.4%
Percentage of SMEs using equity capital in the last 6 months	1.04%	0.57%	+0.5%

Credit & Leasing

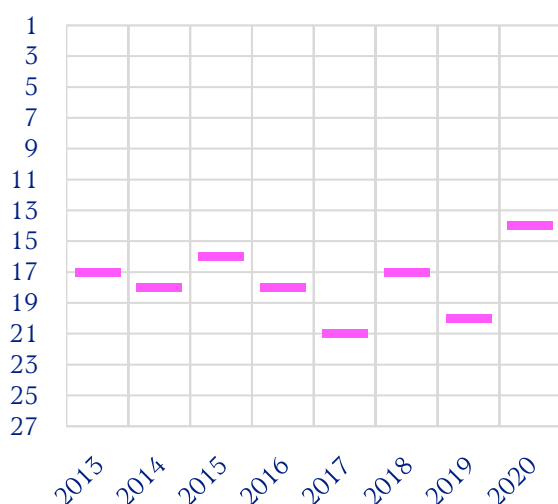
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	39.55%	38.25%	+1.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.63%	6.15%	-1.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	38.72%	38.74%	-0.0%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.54%	3.00%	+0.5%

Macro Factors

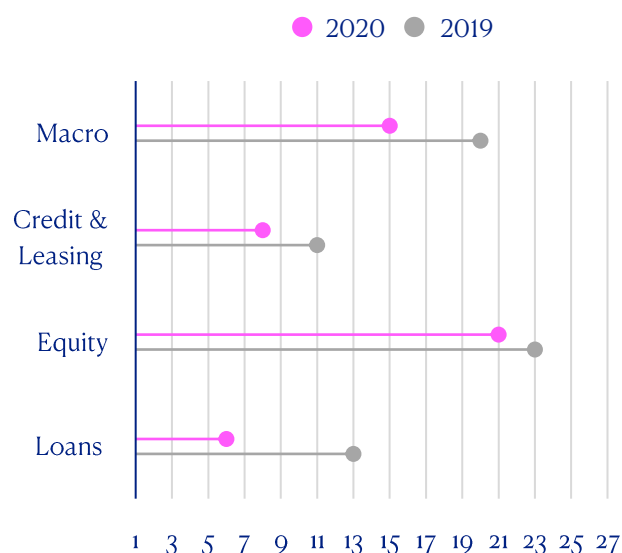
Gap between actual and potential GDP	4.01%	-2.63%	+6.6%
Bank non-performing loans to total gross loans	3.85%	3.80%	+0.1%
Percentage of SMEs "feeling that there are no financing obstacles"	29.56%	28.48%	+1.1%

Portugal (Δ -ranking: +6)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	12.86%	17.67%	-4.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	7.17%	25.16%	-16.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.10%	1.78%	+3.3%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.95%	2.84%	+0.1%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.09%	1.09%	+0%

Equity

Venture Capital Investments / GDP	0.02%	0.02%	-0.0%
Value of IPO market / GDP	0.00%	0.00%	+0%
Percentage of SMEs using equity capital in the last 6 months	0.22%	0.00%	+0.2%

Credit & Leasing

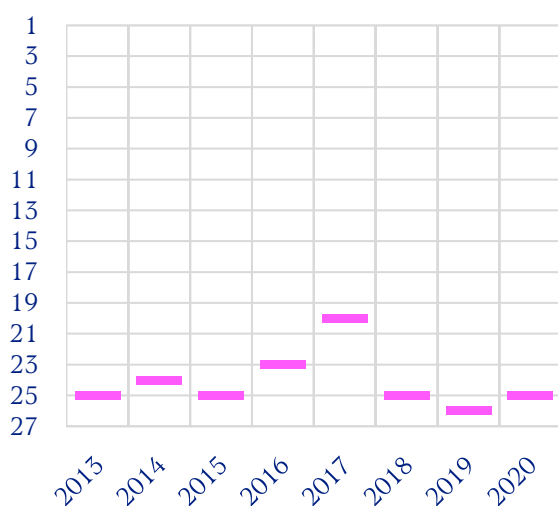
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	34.96%	34.66%	+0.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.99%	2.63%	+0.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	16.39%	11.45%	+4.9%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.85%	1.50%	+0.4%

Macro Factors

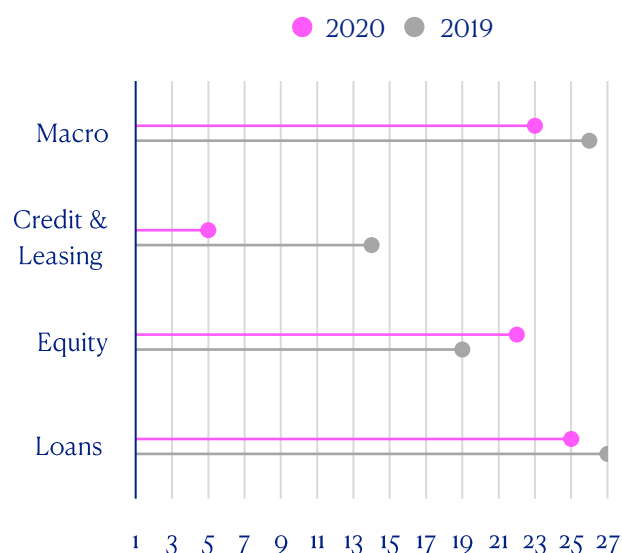
Gap between actual and potential GDP	2.40%	-2.17%	+4.6%
Bank non-performing loans to total gross loans	9.43%	6.18%	+3.2%
Percentage of SMEs "feeling that there are no financing obstacles"	27.59%	29.79%	-2.2%

Romania (Δ -ranking: +1)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	11.08%	11.73%	-0.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	2.87%	10.34%	-7.5%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.18%	7.78%	-1.6%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	6.31%	5.27%	+1.0%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.68%	0.68%	+0%

Equity

Venture Capital Investments / GDP	0.01%	0.00%	+0.0%
Value of IPO market / GDP	0.00%	0.00%	+0%
Percentage of SMEs using equity capital in the last 6 months	2.50%	1.10%	+1.4%

Credit & Leasing

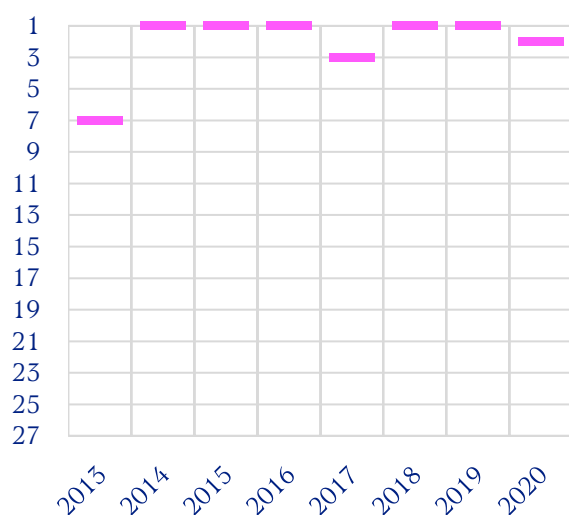
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	36.43%	38.87%	-2.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.94%	4.59%	+1.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	20.33%	22.10%	-1.8%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.00%	2.32%	+0.7%

Macro Factors

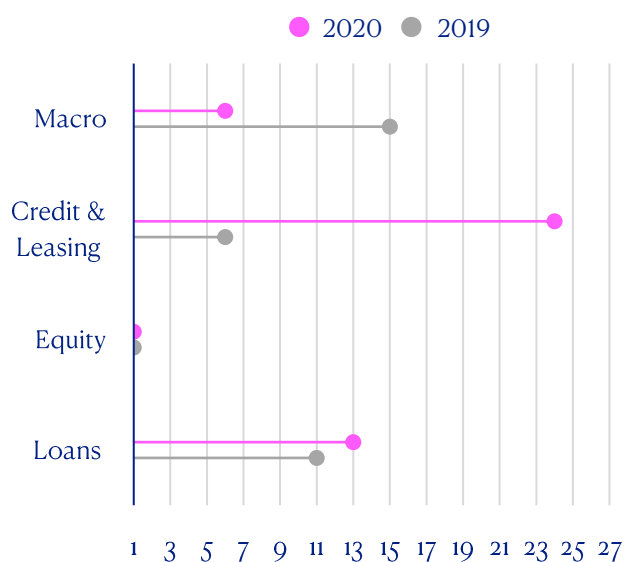
Gap between actual and potential GDP	0.47%	-4.81%	+5.3%
Bank non-performing loans to total gross loans	4.96%	4.09%	+0.9%
Percentage of SMEs "feeling that there are no financing obstacles"	17.28%	19.61%	-2.3%

Sweden (Δ -ranking: -1)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	17.85%	15.08%	+4.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	4.82%	16.90%	-12.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	1.65%	5.30%	-3.7%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.17%	2.37%	-0.2%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.25%	1.25%	+0%

Equity

Venture Capital Investments / GDP	0.08%	0.10%	-0.0%
Value of IPO market / GDP	0.51%	0.47%	+0.0%
Percentage of SMEs using equity capital in the last 6 months	11.64%	14.08%	-2.4%

Credit & Leasing

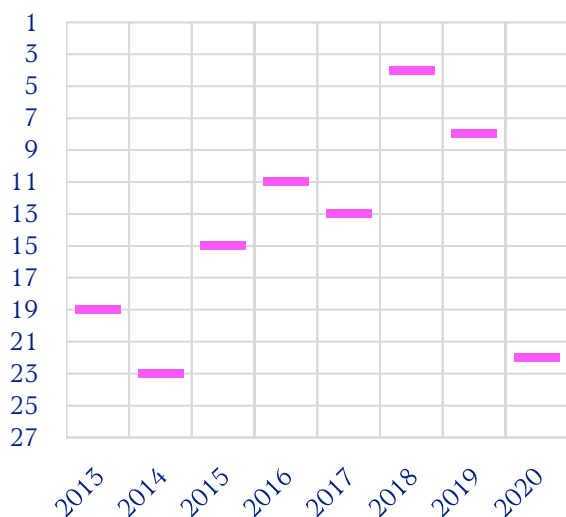
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	38.82%	31.10%	+7.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.60%	4.24%	-2.6%
Percentage of firms using leasing or hire-purchase in the last 6 months	32.24%	27.14%	+5.1%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.45%	5.50%	-2.0%

Macro Factors

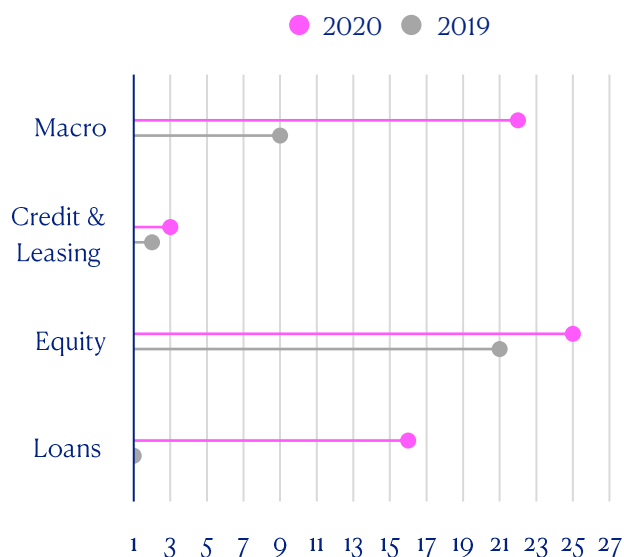
Gap between actual and potential GDP	0.76%	-3.04%	+3.8%
Bank non-performing loans to total gross loans	0.49%	0.58%	-0.1%
Percentage of SMEs "feeling that there are no financing obstacles"	47.71%	45.91%	+1.8%

Slovenia (Δ -ranking: -14)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	23.08%	12.68%	+10.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	8.81%	11.04%	-2.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.05%	3.25%	-0.2%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	2.60%	2.75%	-0.1%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	0.99%	0.99%	+0%

Equity

Venture Capital Investments / GDP	0.00%	0.01%	-0.0%
Value of IPO market / GDP	0.00%	0.00%	+0%
Percentage of SMEs using equity capital in the last 6 months	1.63%	0.38%	+1.2%

Credit & Leasing

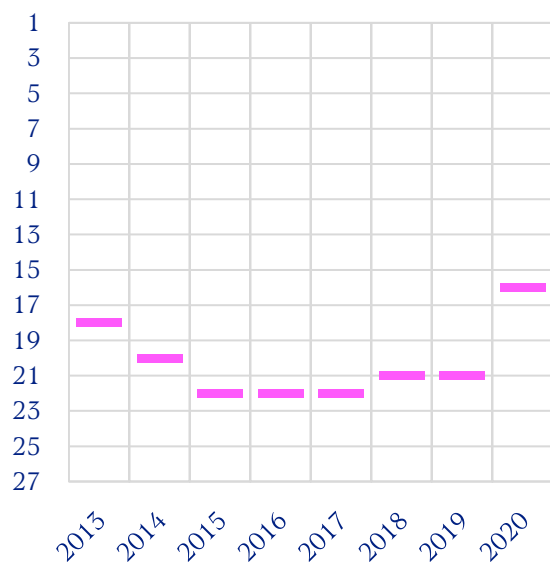
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	40.23%	31.89%	+8.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.01%	0.94%	+0.1%
Percentage of firms using leasing or hire-purchase in the last 6 months	29.07%	18.95%	+10.1%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.75%	2.12%	-0.4%

Macro Factors

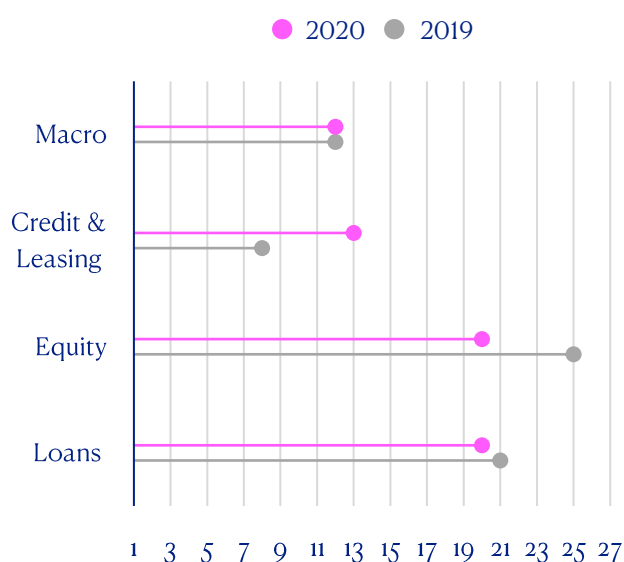
Gap between actual and potential GDP	3.03%	-4.78%	+7.8%
Bank non-performing loans to total gross loans	1.84%	3.36%	-1.5%
Percentage of SMEs "feeling that there are no financing obstacles"	33.04%	21.73%	+11.3%

Slovakia (Δ -ranking: +6)

ESAF Ranking



Subindex Ranking



Loans

	2019	2020	Δ %
Percentage of SMEs using bank loans in the last 6 months	13.51%	12.82%	+0.7%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	2.58%	5.10%	-2.5%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.54%	3.39%	+1.1%
Interest rate for loans under € 250K (floating rate with IRF up to 1 year)	3.33%	2.73%	+0.6%
Interest rate spread (under € 250K vs over € 1m for floating rate with IRF up to 1 year)	1.66%	1.66%	+0%

Equity

Venture Capital Investments / GDP	0.02%	0.02%	-0.0%
Value of IPO market / GDP	0.00%	0.00%	+0%
Percentage of SMEs using equity capital in the last 6 months	0.26%	0.00%	+0.3%

Credit & Leasing

Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	34.82%	28.81%	+6.0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.95%	4.99%	-3.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	24.31%	19.87%	+4.4%
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.70%	2.75%	-0.0%

Macro Factors

Gap between actual and potential GDP	2.66%	-2.50%	+5.2%
Bank non-performing loans to total gross loans	3.08%	2.87%	+0.2%
Percentage of SMEs "feeling that there are no financing obstacles"	34.30%	32.08%	+2.2%

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