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Working Paper

The EIF SME Access to Finance Index - October 2022 Update

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EIF Research and Market Analysis
Working Paper 2022/83

The 2021 EIF SME Access to Finance Index

October 2022 update

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1 | Introduction[1]

The EIF SME Access to Finance Index (ESAF) is a composite indicator that summarises the state of SME external financing markets 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 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 is based on 2021 data and constitutes the eighth iteration of this exercise, resulting in a nine-year long time series that runs from 2013 to 2021.

Box 1: The four ESAF subindicators[2]

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

Source: See Annex 1 for a list of data sources

[1] *This paper benefited from the input of Salome Gvetadze and Helmut Kraemer-Eis. 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.*

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

The 2021 ESAF index captures the impact of the COVID-pandemic and the subsequent policy response on SME access to finance. However, it does not yet reflect the consequences of the war in Ukraine, which is expected to have a significant effect on SME financing conditions through its impact on inflation and interest rates. For an extensive overview of the current state of SME financing markets, including a comprehensive discussion of the potential impact of the current inflationary environment and the war in Ukraine, the reader is referred to the EIF's European Small Business Finance Outlook (Kraemer-Eis et al., 2022).

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 that are relevant to the theme they aim to measure. All indicators are normalised using the min-max methodology and are geometrically aggregated using equal weights.[3]

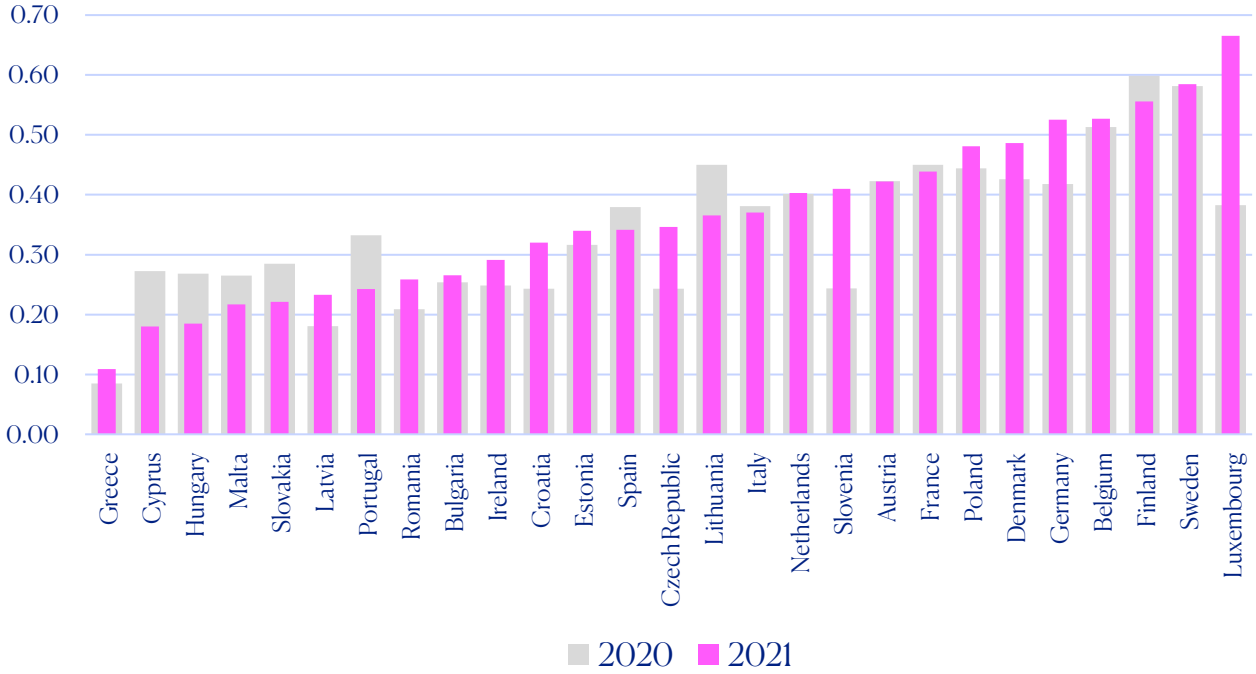
Methodological choices have implications for the interpretation of composite indicators. The choice for min-max normalisation implies individual countries' outcome command a relative interpretation vis-à-vis the worst and best performing country for each of the subindicators, which prevents a meaningful interpretation of individual countries' ESAF value, as well as comparisons over time of the index value. For comparisons over time, we recommend comparing country rankings.

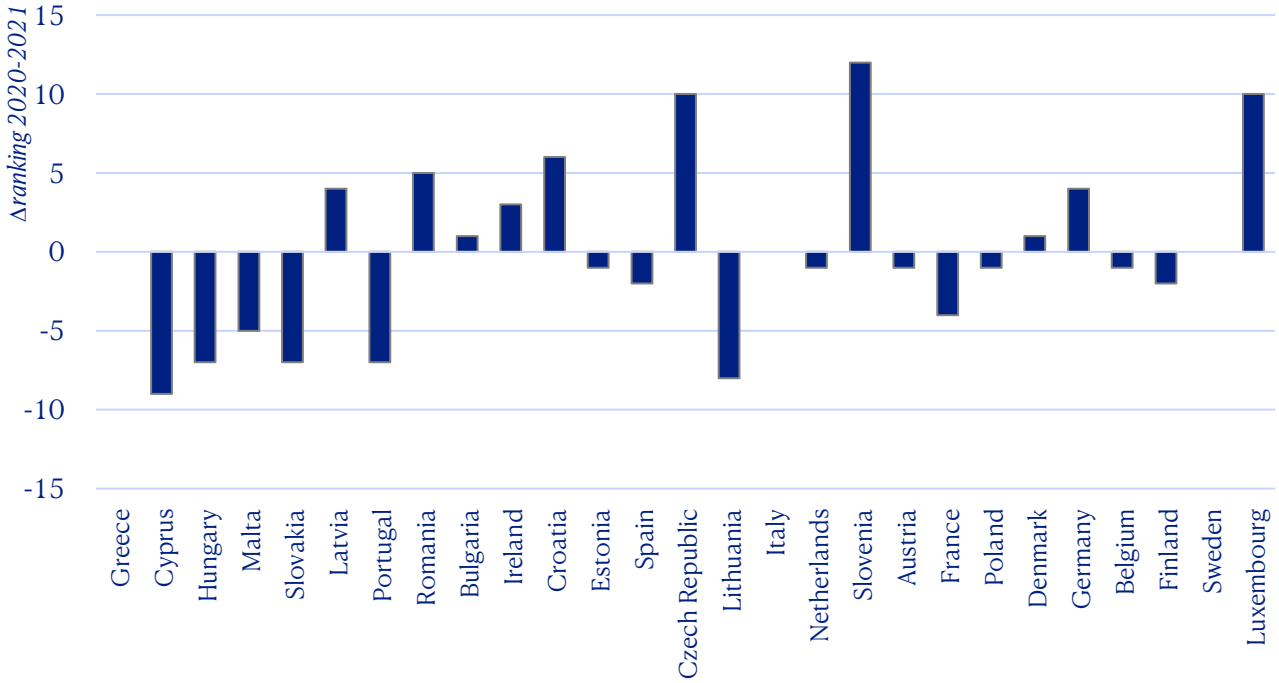
It is further advised against placing excessive emphasis on a country's performance on an individual subindex. Although the ESAF is carefully constructed and several robustness checks have ensured that aggregate results are not driven by minor variations in individual indicators, the equity and macro 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. To ensure complete transparency and provide a deeper insight into the dynamics behind recent changes in the ESAF index, this publication contains a comprehensive overview of the recent evolution of underlying indices and indicators for each of the 27 EU countries (see chapter 5 |).

According to the latest available data, for the first time since the beginning of its construction, Luxembourg leads the ESAF ranking, which means that SMEs in Luxembourg faced the most favourable financing conditions in 2021. Sweden, Finland, Belgium and Germany complete the top five of the ranking. Luxembourg's progression is noteworthy since it did not even make the top ten of the previous year's ranking. Luxembourgish SMEs experienced significant improvements for all access to all financing instruments considered: bank loans, equity and credit and leasing. Greece remains last in the ranking. Compared to 2020, Latvia and Romania replaced Cyprus and Hungary at the lower end of the 2021 ESAF ranking.

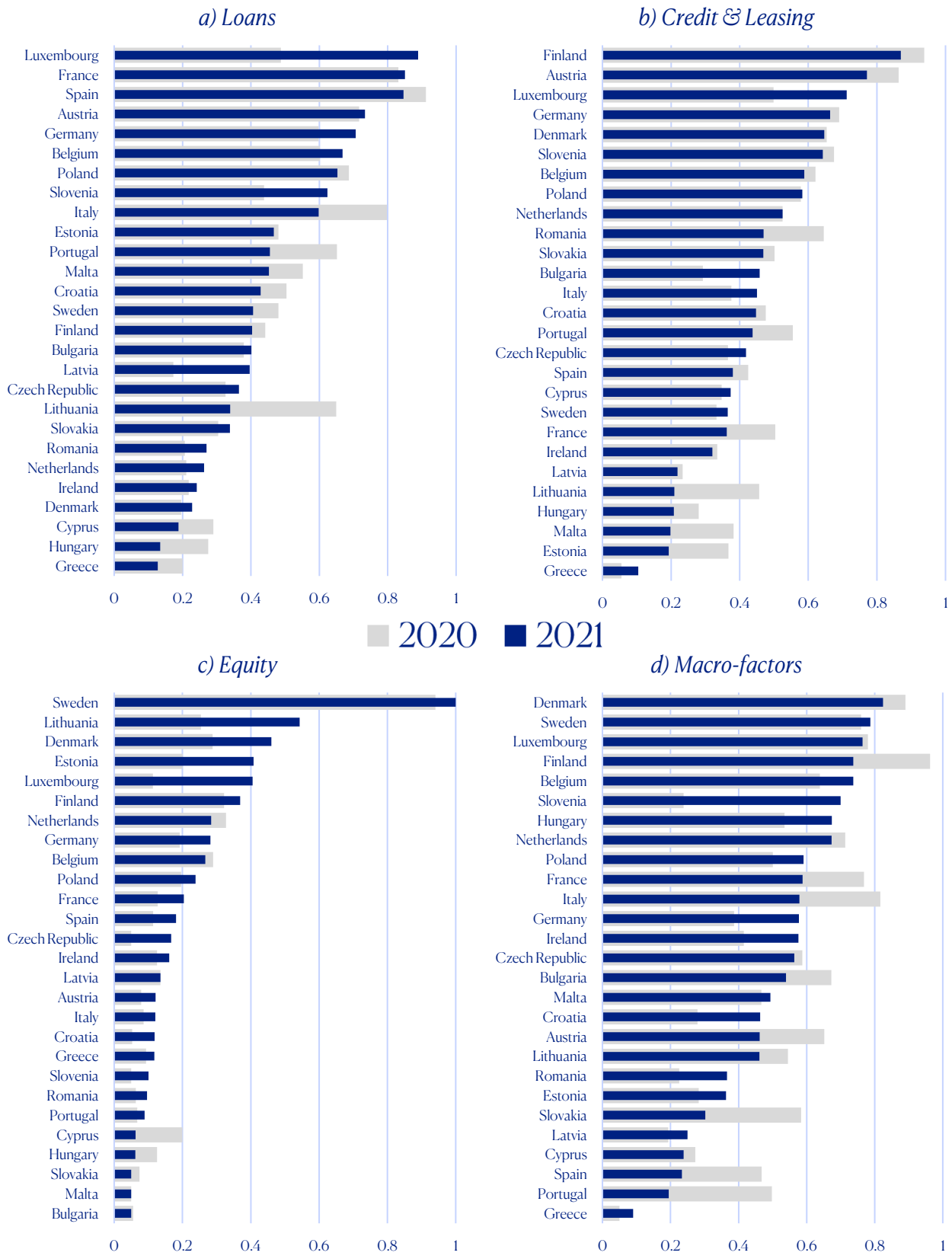
[3] *For an elaborate discussion on the choice of indicators and methodology, see Gvetadze et al. (2018).*

2 | The 2021 ESAF index

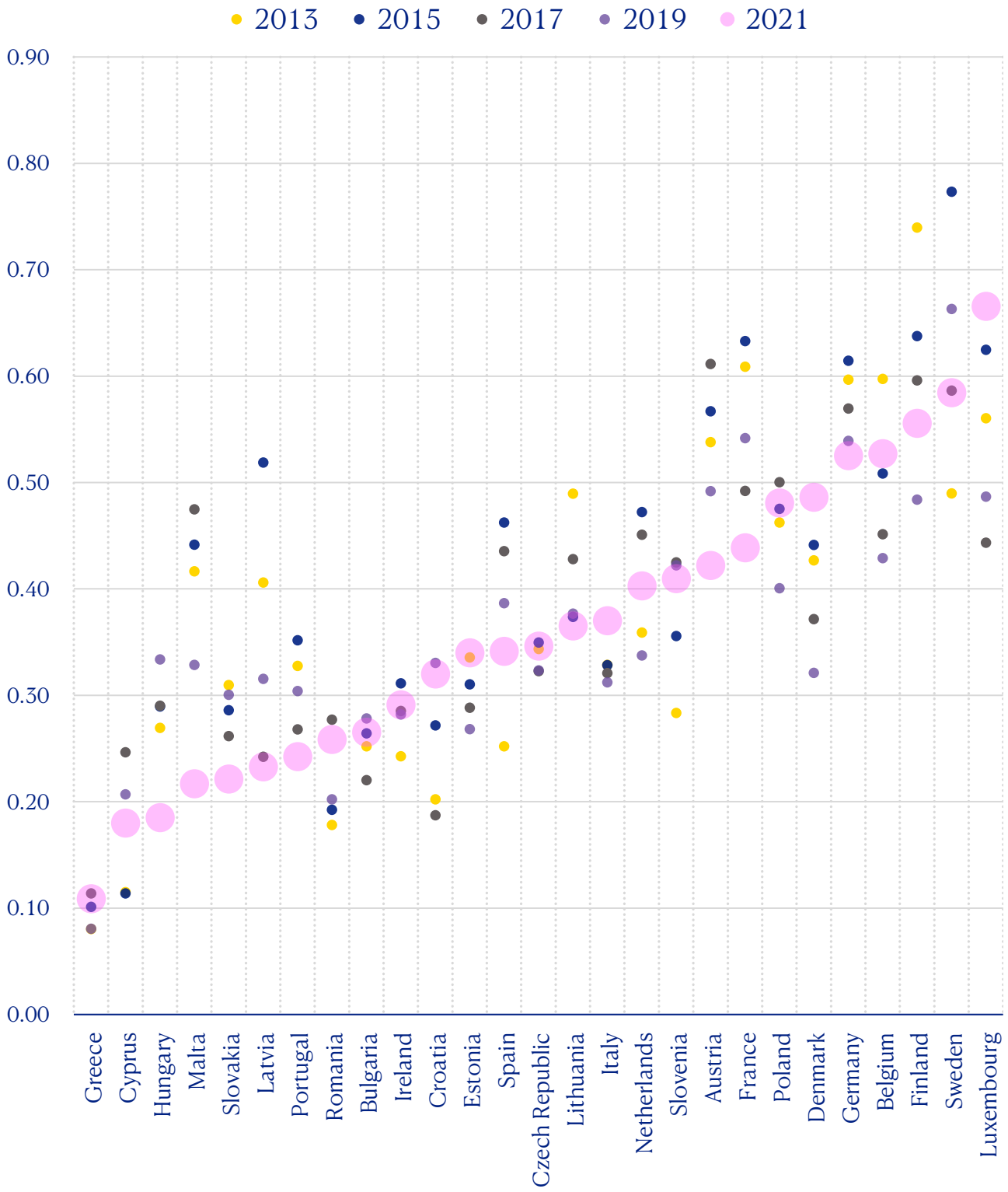




3 | The 2021 ESAF subindexes



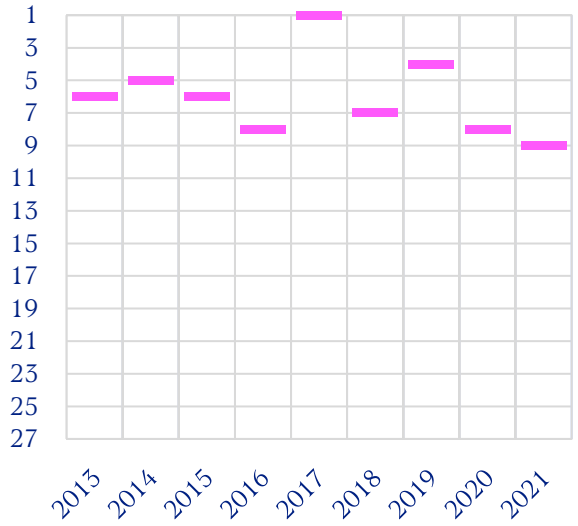
4 | ESAF evolution



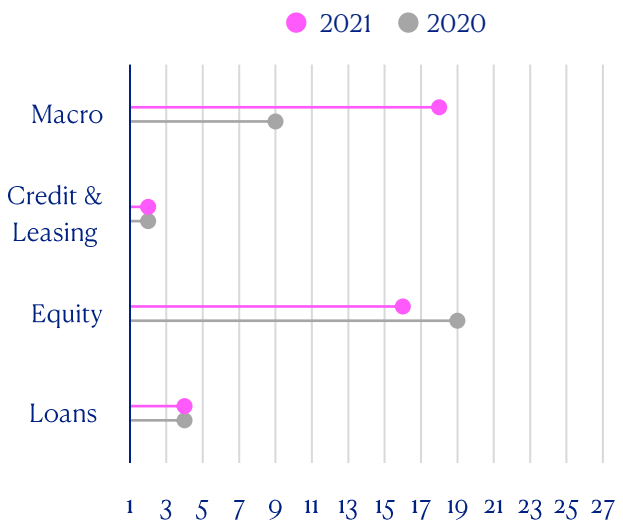
5 | Country results

Austria (Δ-ranking: -1)

ESAF Ranking



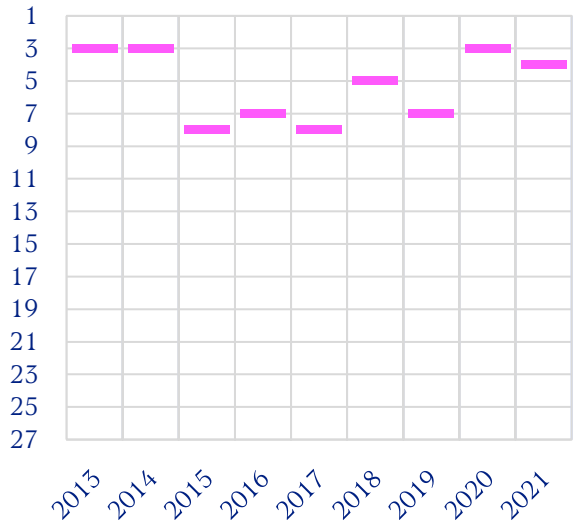
Subindex Ranking



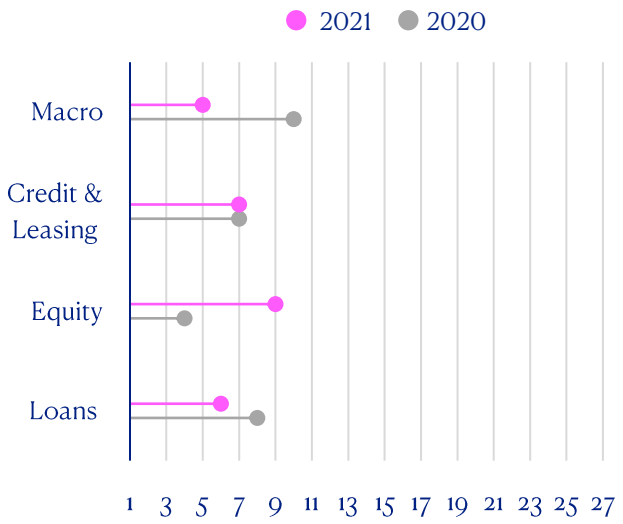
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.1%	2.1%	*-0.0%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.9%	0.8%	*-0.1%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.1%	3.6%	*+1.5%*
Percentage of SMEs using bank loans in the last 6 months	17.8%	14.8%	*-2.9%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	25.5%	20.3%	*-5.2%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.3%	1.6%	*+1.3%*
Value of IPO market / GDP	0.0%	0.0%	*+0%*
Venture Capital Investments / GDP	0.0%	0.2%	*+0.2%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.3%	1.5%	*+0.2%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.5%	1.5%	*+0.1%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	42.2%	36.3%	*-5.9%*
Percentage of firms using leasing or hire-purchase in the last 6 months	23.2%	27.3%	*+4.1%*
Macro Factors			
Bank non-performing loans to total gross loans	1.6%	1.1%	*-0.5%*
Gap between actual and potential GDP	-4.7%	-2.2%	*+2.5%*
Percentage of SMEs feeling that there are no financing obstacles	53.1%	55.6%	*+2.5%*

Belgium (Δ-ranking: -1)

ESAF Ranking



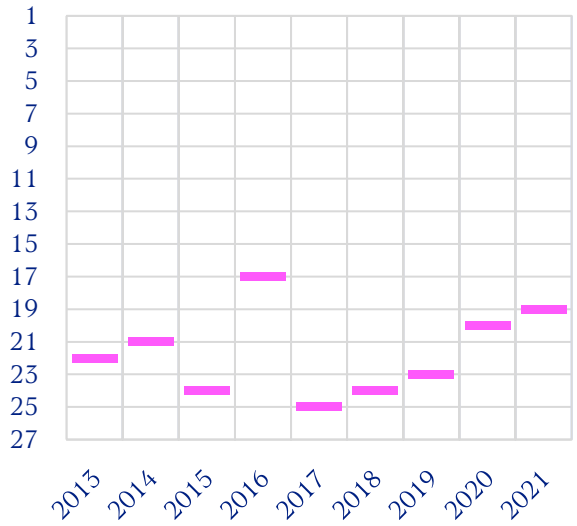
Subindex Ranking



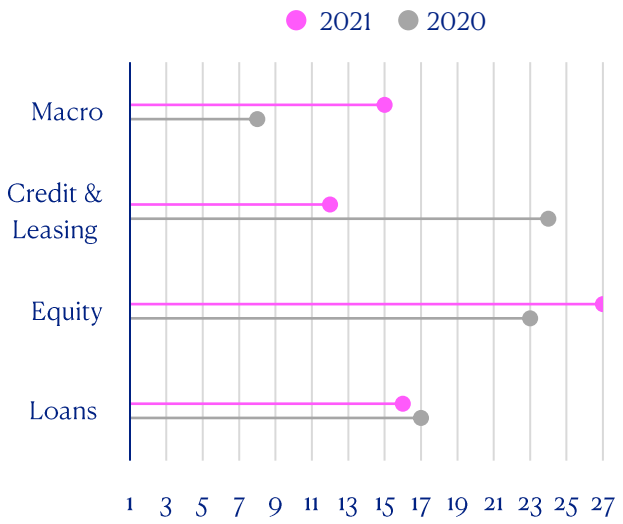
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	1.7%	+0.0%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.4%	0.3%	-0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	1.5%	2.3%	+0.8%
Percentage of SMEs using bank loans in the last 6 months	22.0%	21.6%	-0.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	8.6%	5.9%	-2.7%
Equity			
Percentage of SMEs using equity capital in the last 6 months	1.8%	0.7%	-1.2%
Value of IPO market / GDP	0.1%	0.4%	+0.3%
Venture Capital Investments / GDP	0.1%	0.8%	+0.7%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.5%	1.5%	+0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.3%	2.9%	-1.4%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	37.6%	30.0%	-7.6%
Percentage of firms using leasing or hire-purchase in the last 6 months	16.5%	18.7%	+2.1%
Macro Factors			
Bank non-performing loans to total gross loans	2.1%	2.0%	-0.1%
Gap between actual and potential GDP	-4.8%	-0.3%	+4.5%
Percentage of SMEs feeling that there are no financing obstacles	56.0%	58.4%	+2.4%

Bulgaria (Δ-ranking: +1)

ESAF Ranking



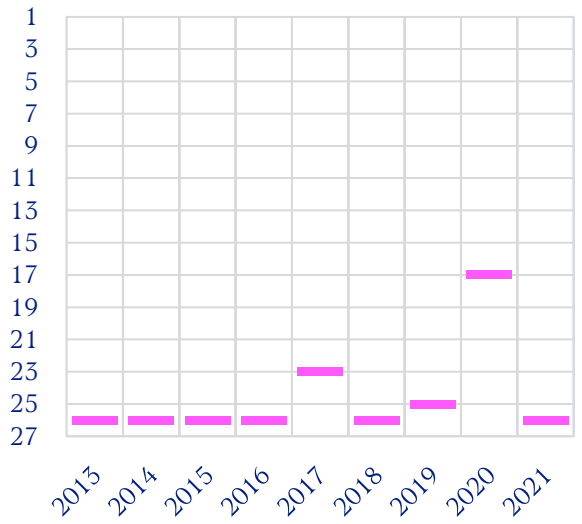
Subindex Ranking



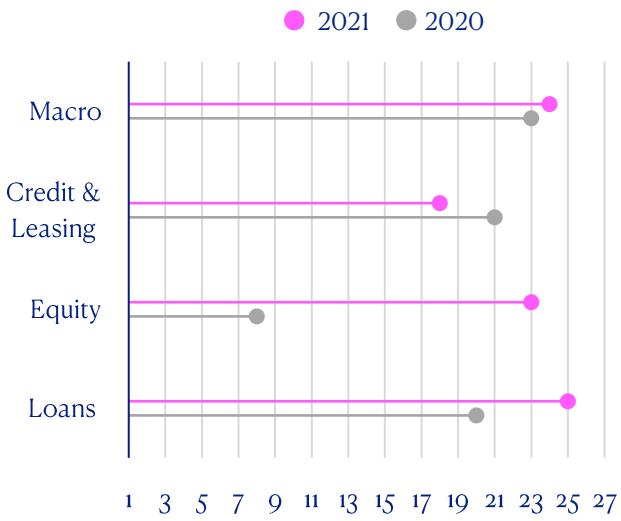
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.5%	3.3%	-0.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.6%	1.0%	-0.5%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	7.1%	9.2%	+2.1%
Percentage of SMEs using bank loans in the last 6 months	14.1%	12.4%	-1.7%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	15.0%	11.4%	-3.6%
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.2%	0.2%	-0.0%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.0%	0.0%	+0.0%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.0%	2.5%	-0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	7.3%	5.7%	-1.6%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	27.9%	31.8%	+3.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	13.1%	18.2%	+5.1%
Macro Factors			
Bank non-performing loans to total gross loans	6.6%	4.7%	-1.9%
Gap between actual and potential GDP	-3.0%	-0.9%	+2.1%
Percentage of SMEs feeling that there are no financing obstacles	52.0%	54.7%	+2.6%

Cyprus (Δ-ranking: -9)

ESAF Ranking



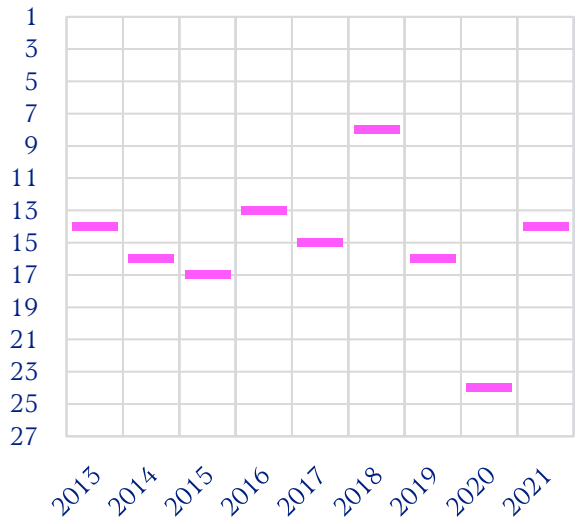
Subindex Ranking



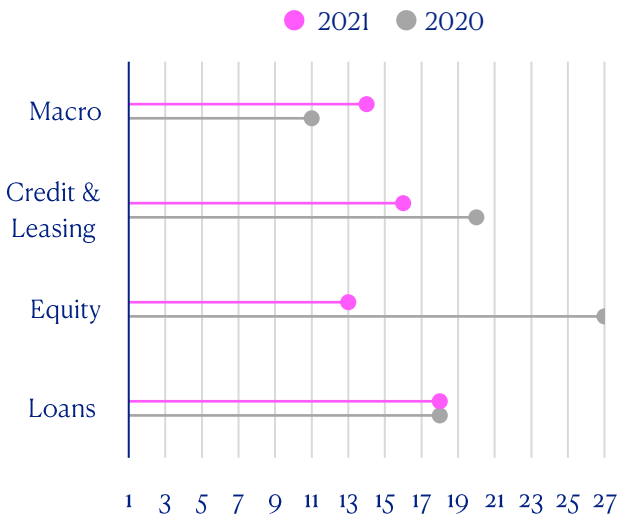
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.4%	3.4%	-0.1%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.3%	0.4%	+0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	8.4%	9.7%	+1.3%
Percentage of SMEs using bank loans in the last 6 months	10.1%	4.7%	-5.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	12.4%	2.8%	-9.6%
Equity			
Percentage of SMEs using equity capital in the last 6 months	1.7%	0.0%	-1.7%
Value of IPO market / GDP	0.0%	0.0%	+0.0%
Venture Capital Investments / GDP	0.1%	0.1%	+0.0%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.7%	2.7%	-0.0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.6%	2.7%	-1.9%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	45.8%	52.1%	+6.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	1.0%	5.5%	+4.5%
Macro Factors			
Bank non-performing loans to total gross loans	17.1%	9.0%	-8.1%
Gap between actual and potential GDP	-3.6%	0.9%	+4.5%
Percentage of SMEs feeling that there are no financing obstacles	48.9%	34.6%	-14.2%

Czech Republic (Δ-ranking: +10)

ESAF Ranking



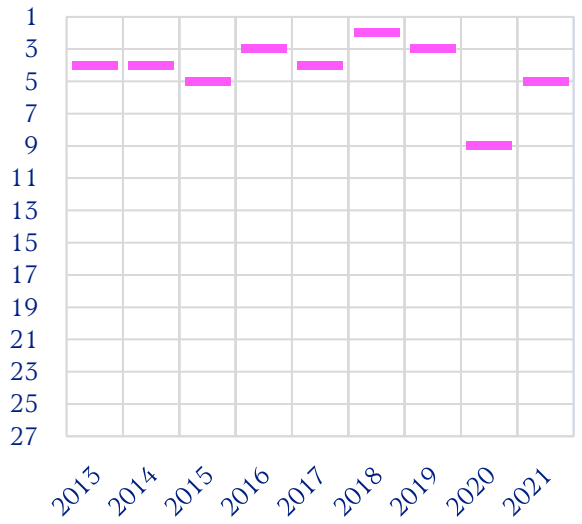
Subindex Ranking



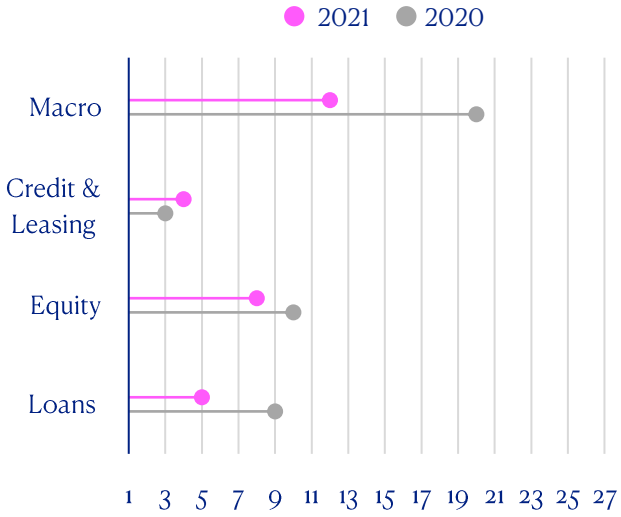
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.9%	3.9%	+0.1%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.5%	1.5%	+0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.1%	5.6%	+0.4%
Percentage of SMEs using bank loans in the last 6 months	11.3%	15.8%	+4.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	12.7%	10.8%	-2.0%
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.5%	+0.5%
Venture Capital Investments / GDP	0.0%	0.3%	+0.3%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.5%	2.1%	-0.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.8%	5.0%	-1.9%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.7%	23.4%	-5.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	14.4%	17.6%	+3.2%
Macro Factors			
Bank non-performing loans to total gross loans	2.7%	1.5%	-1.2%
Gap between actual and potential GDP	-4.2%	-1.3%	+2.9%
Percentage of SMEs feeling that there are no financing obstacles	41.5%	47.4%	+5.9%

Germany (Δ-ranking: +4)

ESAF Ranking



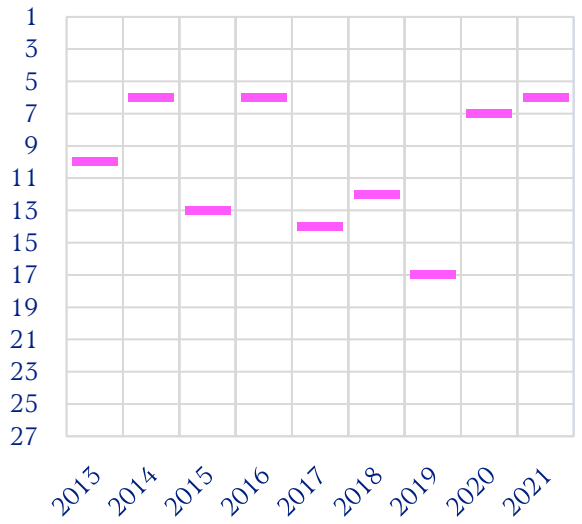
Subindex Ranking



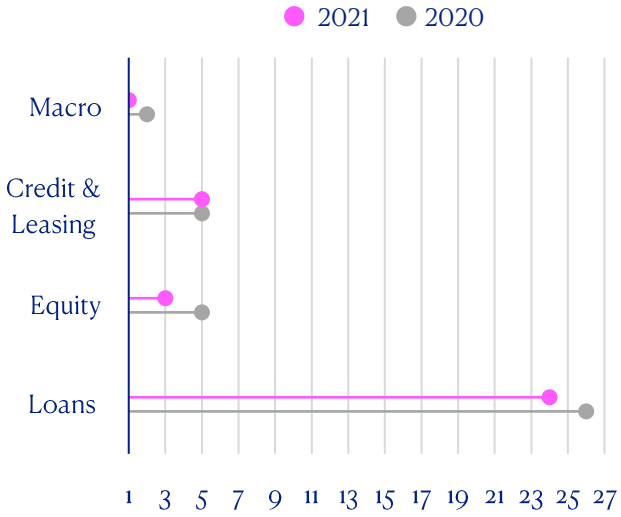
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.9%	1.8%	-0.1%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.2%	0.6%	-0.6%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.1%	2.7%	-1.4%
Percentage of SMEs using bank loans in the last 6 months	14.9%	11.9%	-3.0%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	22.0%	17.9%	-4.1%
Equity			
Percentage of SMEs using equity capital in the last 6 months	2.2%	1.9%	-0.3%
Value of IPO market / GDP	0.0%	0.3%	+0.2%
Venture Capital Investments / GDP	0.1%	0.5%	+0.4%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.0%	1.5%	-0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.3%	4.5%	+0.2%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	33.8%	32.3%	-1.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	28.0%	29.4%	+1.4%
Macro Factors			
Bank non-performing loans to total gross loans	1.1%	0.9%	-0.2%
Gap between actual and potential GDP	-6.2%	-1.6%	+4.6%
Percentage of SMEs feeling that there are no financing obstacles	57.6%	52.9%	-4.7%

Denmark (Δ-ranking: +1)

ESAF Ranking



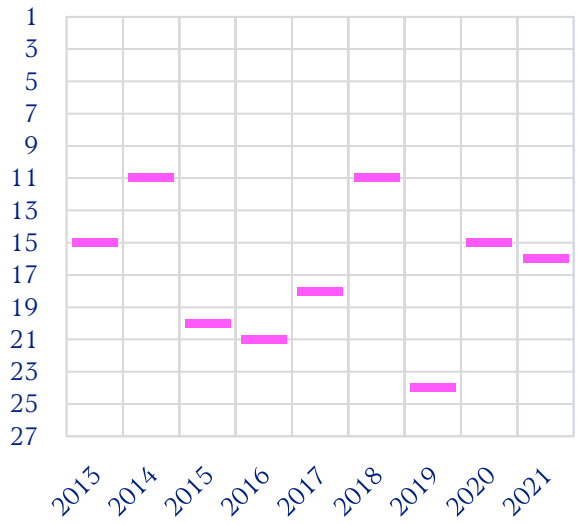
Subindex Ranking



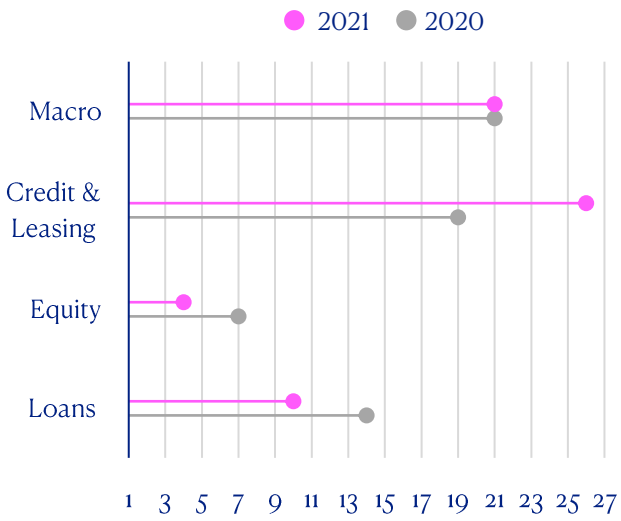
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.0%	3.4%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	2.4%	2.7%	+0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	0.9%	2.8%	+1.9%
Percentage of SMEs using bank loans in the last 6 months	9.4%	11.7%	+2.3%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	6.5%	4.9%	-1.6%
Equity			
Percentage of SMEs using equity capital in the last 6 months	2.6%	2.7%	+0.1%
Value of IPO market / GDP	0.1%	0.3%	+0.3%
Venture Capital Investments / GDP	0.1%	1.2%	+1.1%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	4.0%	2.9%	-1.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.9%	2.6%	+0.7%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	40.6%	45.2%	+4.6%
Percentage of firms using leasing or hire-purchase in the last 6 months	29.9%	25.9%	-4.0%
Macro Factors			
Bank non-performing loans to total gross loans	1.7%	1.2%	-0.5%
Gap between actual and potential GDP	-1.7%	0.3%	+2.1%
Percentage of SMEs feeling that there are no financing obstacles	52.9%	56.4%	+3.5%

Estonia (Δ-ranking: -1)

ESAF Ranking



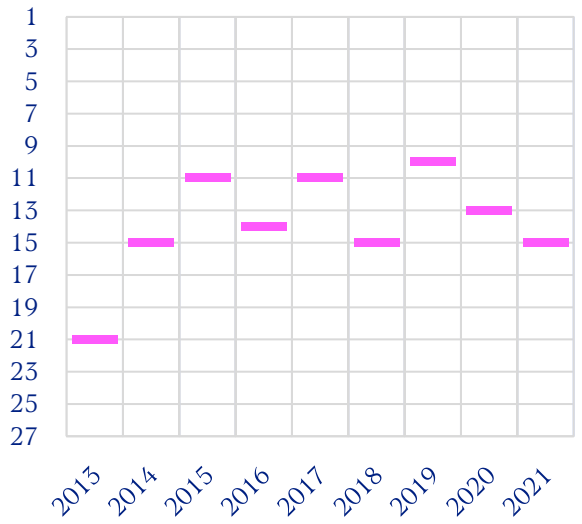
Subindex Ranking



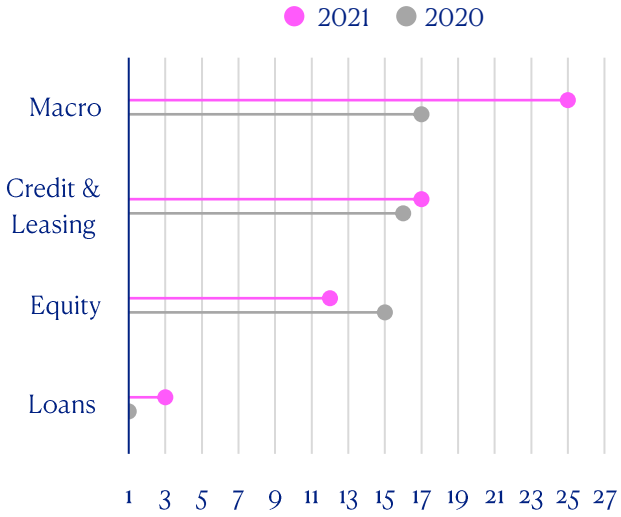
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.8%	3.2%	*-0.6%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.3%	0.8%	*-0.5%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.4%	4.1%	*-2.4%*
Percentage of SMEs using bank loans in the last 6 months	16.0%	10.2%	*-5.9%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	25.1%	11.2%	*-13.9%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	2.6%	1.0%	*-1.5%*
Value of IPO market / GDP	0.0%	0.6%	*+0.6%*
Venture Capital Investments / GDP	0.1%	1.6%	*+1.5%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.4%	2.5%	*-0.9%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.7%	9.9%	*+8.2%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	14.1%	16.8%	*+2.7%*
Percentage of firms using leasing or hire-purchase in the last 6 months	30.2%	41.1%	*+10.9%*
Macro Factors			
Bank non-performing loans to total gross loans	0.4%	1.1%	*+0.7%*
Gap between actual and potential GDP	-7.8%	2.6%	*+10.3%*
Percentage of SMEs feeling that there are no financing obstacles	36.8%	22.4%	*-14.4%*

Spain (Δ-ranking: -2)

ESAF Ranking



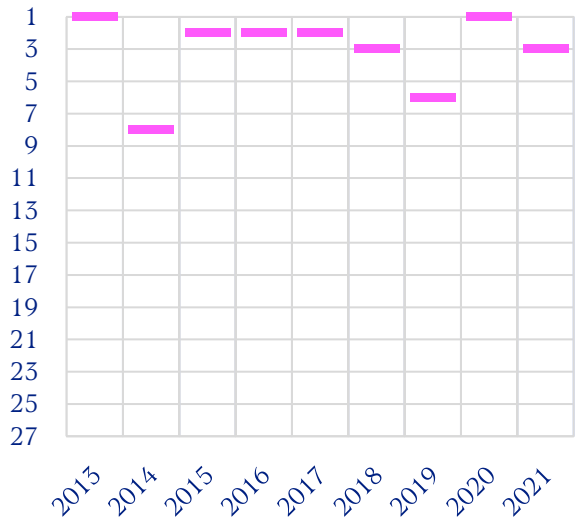
Subindex Ranking



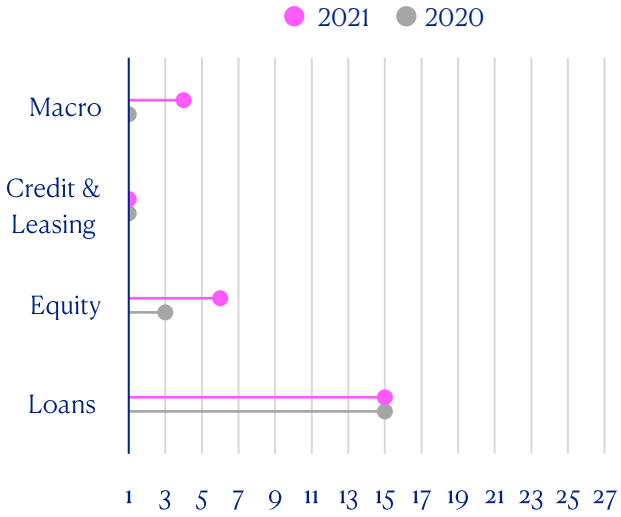
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	1.7%	*-0.1%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.5%	0.5%	*-0.0%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.4%	5.6%	*+3.2%*
Percentage of SMEs using bank loans in the last 6 months	24.7%	19.9%	*-4.8%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	34.4%	20.6%	*-13.8%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.3%	0.3%	*-0.0%*
Value of IPO market / GDP	0.0%	0.3%	*+0.3%*
Venture Capital Investments / GDP	0.1%	0.6%	*+0.5%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.6%	1.7%	*+0.1%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.4%	6.5%	*+2.1%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	31.6%	28.1%	*-3.6%*
Percentage of firms using leasing or hire-purchase in the last 6 months	9.4%	12.1%	*+2.7%*
Macro Factors			
Bank non-performing loans to total gross loans	3.2%	2.9%	*-0.2%*
Gap between actual and potential GDP	-3.7%	-3.5%	*+0.2%*
Percentage of SMEs feeling that there are no financing obstacles	28.9%	34.1%	*+5.2%*

Finland (Δ-ranking: -2)

ESAF Ranking



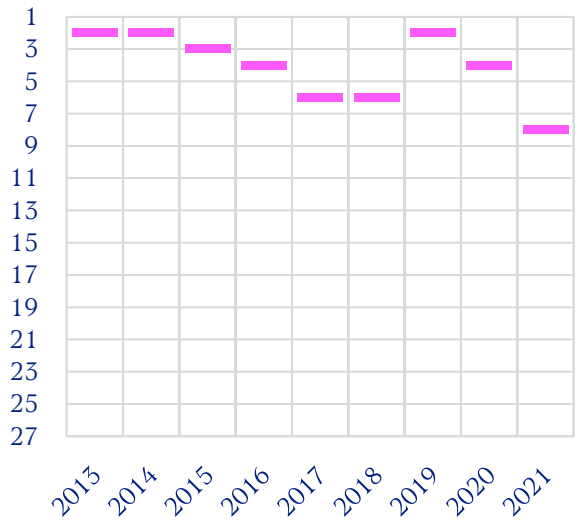
Subindex Ranking



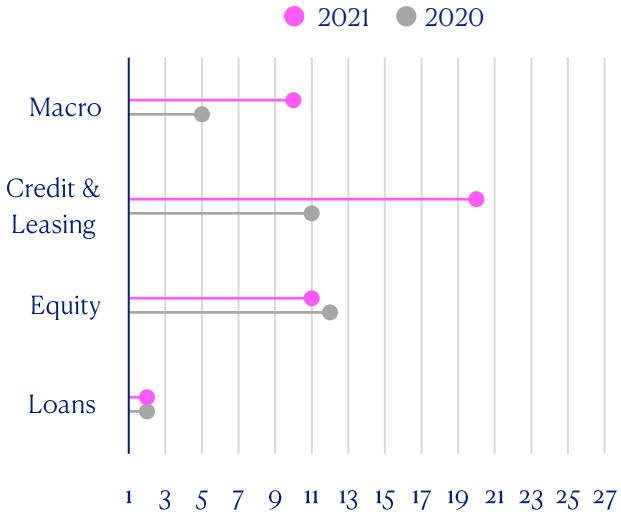
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.2%	2.9%	*+0.7%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	3.2%	1.7%	*-1.5%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.1%	2.1%	*+0.1%*
Percentage of SMEs using bank loans in the last 6 months	17.6%	13.7%	*-3.9%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	28.2%	18.9%	*-9.3%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	1.4%	1.7%	*+0.3%*
Value of IPO market / GDP	0.1%	0.6%	*+0.5%*
Venture Capital Investments / GDP	0.2%	0.5%	*+0.3%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.6%	2.0%	*+0.4%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.8%	1.0%	*-0.8%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	49.2%	50.8%	*+1.7%*
Percentage of firms using leasing or hire-purchase in the last 6 months	32.0%	31.5%	*-0.5%*
Macro Factors			
Bank non-performing loans to total gross loans	1.4%	1.5%	*+0.1%*
Gap between actual and potential GDP	-1.3%	-0.2%	*+1.1%*
Percentage of SMEs feeling that there are no financing obstacles	57.5%	52.7%	*-4.8%*

France (Δ-ranking: -4)

ESAF Ranking



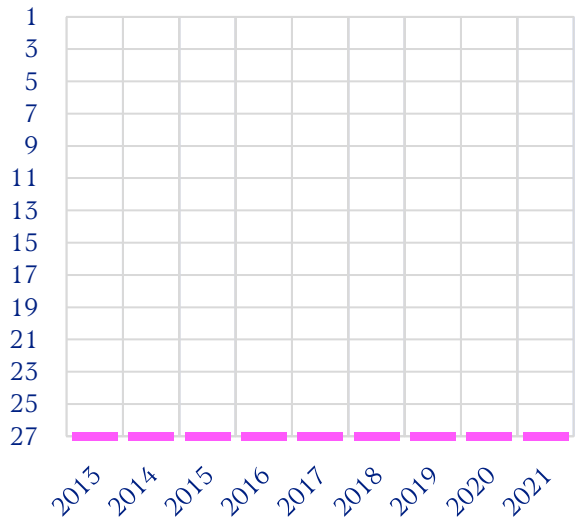
Subindex Ranking



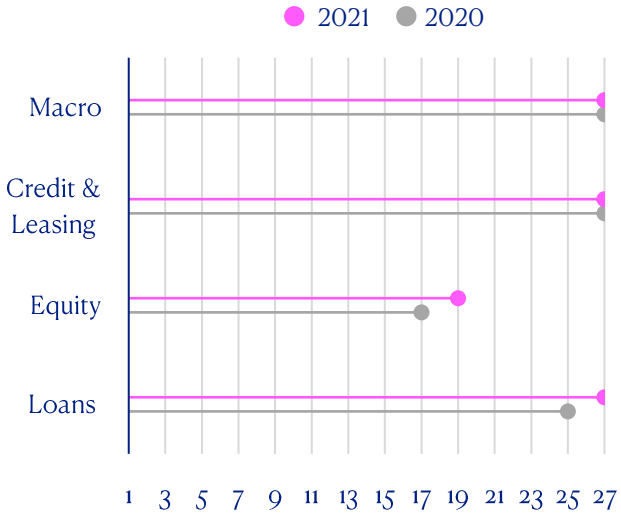
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	1.7%	-0.0%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.4%	0.2%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.4%	4.4%	+2.0%
Percentage of SMEs using bank loans in the last 6 months	28.1%	21.1%	-7.0%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	22.8%	14.9%	-7.9%
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.6%	0.6%	-0.0%
Value of IPO market / GDP	0.0%	0.2%	+0.1%
Venture Capital Investments / GDP	0.1%	1.0%	+0.9%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.0%	1.0%	+0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	3.3%	4.4%	+1.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	21.2%	17.4%	-3.8%
Percentage of firms using leasing or hire-purchase in the last 6 months	18.3%	20.2%	+1.9%
Macro Factors			
Bank non-performing loans to total gross loans	2.5%	2.2%	-0.3%
Gap between actual and potential GDP	-2.4%	-1.2%	+1.2%
Percentage of SMEs feeling that there are no financing obstacles	46.3%	51.3%	+5.0%

Greece (Δ-ranking: +0)

ESAF Ranking



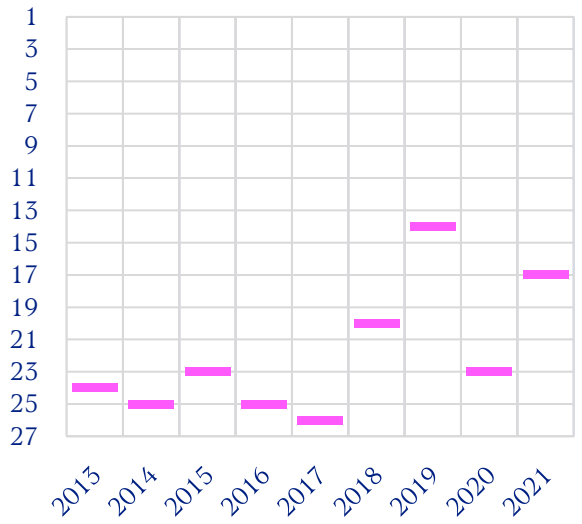
Subindex Ranking



Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.7%	4.4%	-0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.3%	1.7%	+0.4%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	11.8%	13.3%	+1.5%
Percentage of SMEs using bank loans in the last 6 months	14.3%	10.8%	-3.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	26.7%	24.4%	-2.3%
Equity			
Percentage of SMEs using equity capital in the last 6 months	3.3%	1.1%	-2.2%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.3%	+0.3%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	5.0%	3.4%	-1.6%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	12.3%	7.4%	-4.9%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	14.5%	11.1%	-3.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	8.1%	7.3%	-0.8%
Macro Factors			
Bank non-performing loans to total gross loans	36.4%	9.2%	-27.3%
Gap between actual and potential GDP	-6.7%	-1.3%	+5.4%
Percentage of SMEs feeling that there are no financing obstacles	10.5%	20.0%	+9.5%

Croatia (Δ-ranking: +6)

ESAF Ranking



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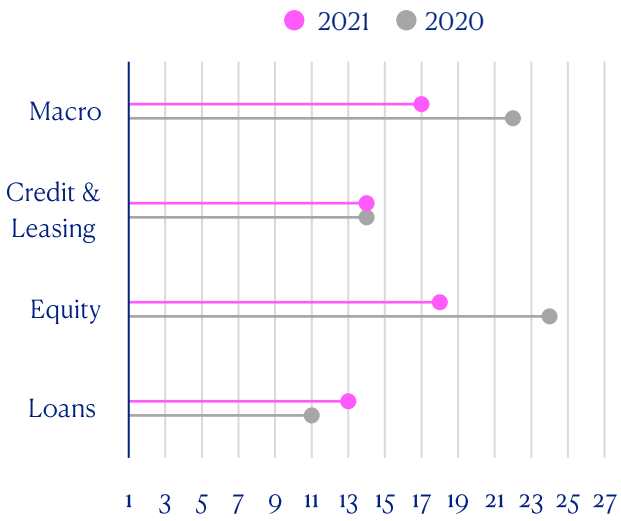
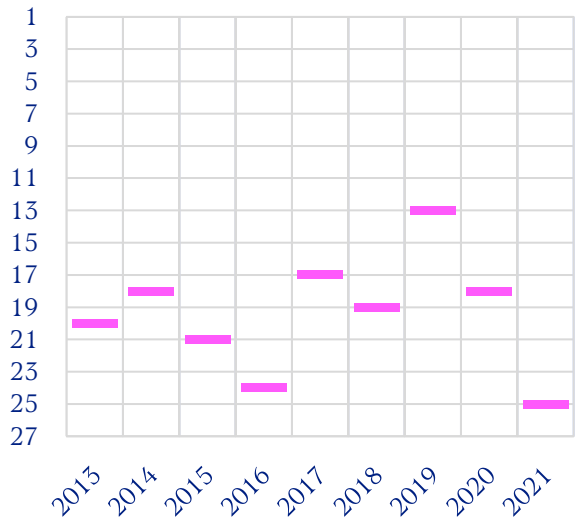


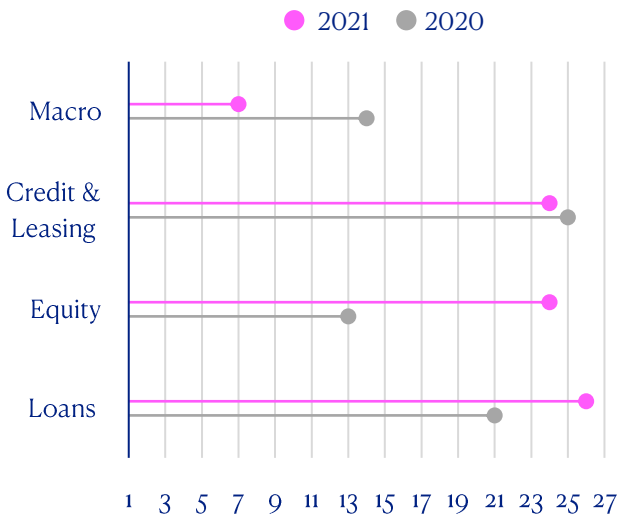
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.0%	2.8%	-0.1%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.8%	1.4%	-0.4%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.7%	5.4%	+0.7%
Percentage of SMEs using bank loans in the last 6 months	15.5%	13.9%	-1.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	22.2%	9.5%	-12.7%
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.5%	0.5%	+0.0%
Value of IPO market / GDP	0.0%	0.0%	+0.0%
Venture Capital Investments / GDP	0.0%	0.6%	+0.6%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.5%	2.3%	-0.2%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	3.4%	5.3%	+1.9%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.7%	25.5%	-3.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	12.9%	20.4%	+7.5%
Macro Factors			
Bank non-performing loans to total gross loans	7.0%	5.8%	-1.2%
Gap between actual and potential GDP	-2.0%	0.4%	+2.3%
Percentage of SMEs feeling that there are no financing obstacles	21.4%	39.8%	+18.4%

Hungary (Δ-ranking: -7)

ESAF Ranking



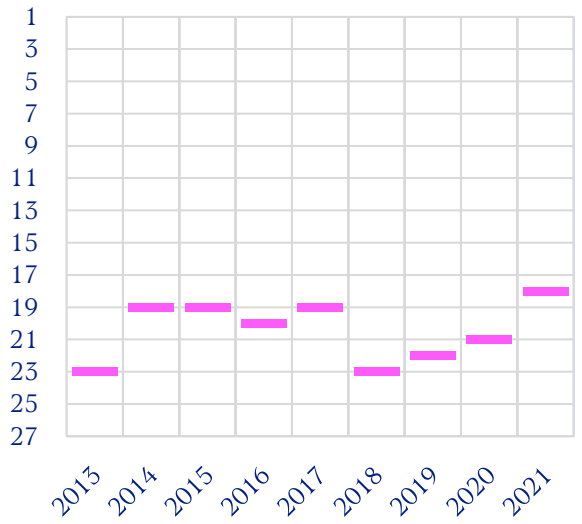
Subindex Ranking



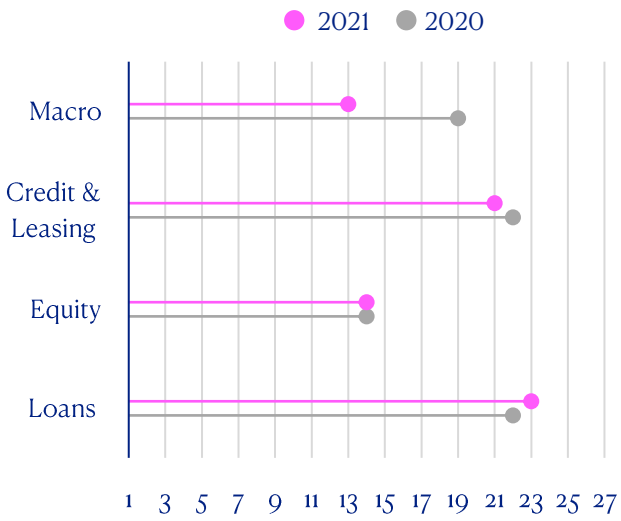
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.5%	4.5%	*+1.0%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	2.2%	1.8%	*-0.4%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.3%	6.2%	*+3.9%*
Percentage of SMEs using bank loans in the last 6 months	3.9%	7.0%	*+3.1%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	16.3%	14.4%	*-1.9%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	*+0%*
Value of IPO market / GDP	0.0%	0.0%	*+0%*
Venture Capital Investments / GDP	0.1%	0.1%	*+0.1%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.1%	1.7%	*-0.4%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.5%	8.2%	*+5.7%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	17.5%	14.5%	*-3.1%*
Percentage of firms using leasing or hire-purchase in the last 6 months	9.9%	16.1%	*+6.2%*
Macro Factors			
Bank non-performing loans to total gross loans	1.5%	3.8%	*+2.3%*
Gap between actual and potential GDP	-5.5%	0.8%	*+6.3%*
Percentage of SMEs feeling that there are no financing obstacles	54.7%	48.1%	*-6.5%*

Ireland (Δ-ranking: +3)

ESAF Ranking



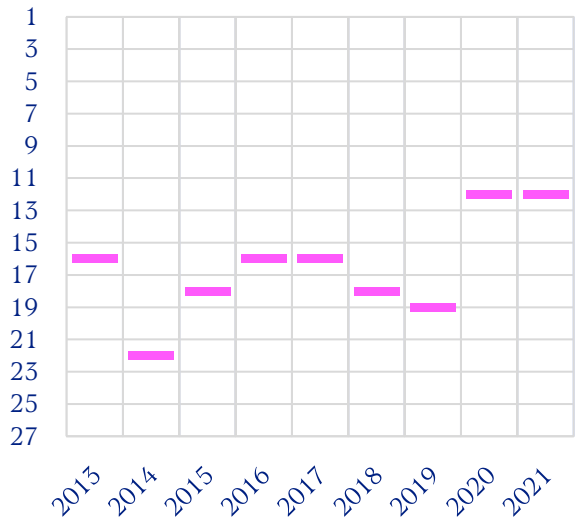
Subindex Ranking



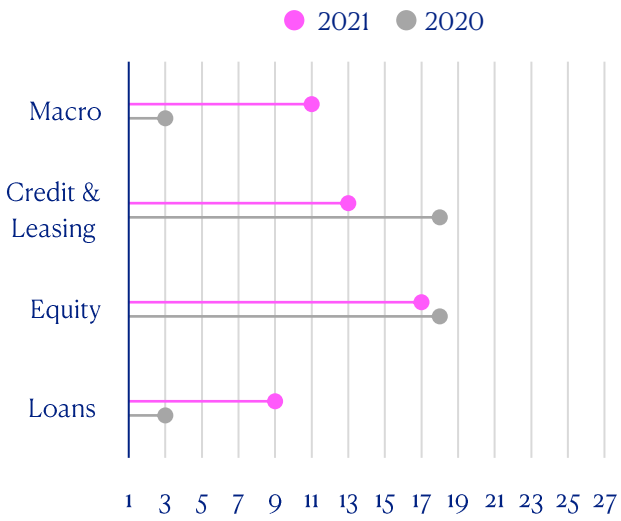
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	5.0%	4.3%	*-0.7%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	3.4%	1.7%	*-1.6%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.7%	2.7%	*-1.0%*
Percentage of SMEs using bank loans in the last 6 months	13.4%	10.6%	*-2.8%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	31.2%	19.3%	*-11.9%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.4%	1.0%	*+0.6%*
Value of IPO market / GDP	0.0%	0.0%	*+0.0%*
Venture Capital Investments / GDP	0.1%	0.7%	*+0.6%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	5.0%	4.0%	*-1.0%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.9%	2.4%	*-0.5%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	40.1%	33.6%	*-6.5%*
Percentage of firms using leasing or hire-purchase in the last 6 months	16.3%	20.9%	*+4.6%*
Macro Factors			
Bank non-performing loans to total gross loans	3.4%	2.7%	*-0.7%*
Gap between actual and potential GDP	-2.9%	5.5%	*+8.4%*
Percentage of SMEs feeling that there are no financing obstacles	24.9%	30.4%	*+5.5%*

Italy (Δ-ranking: +0)

ESAF Ranking



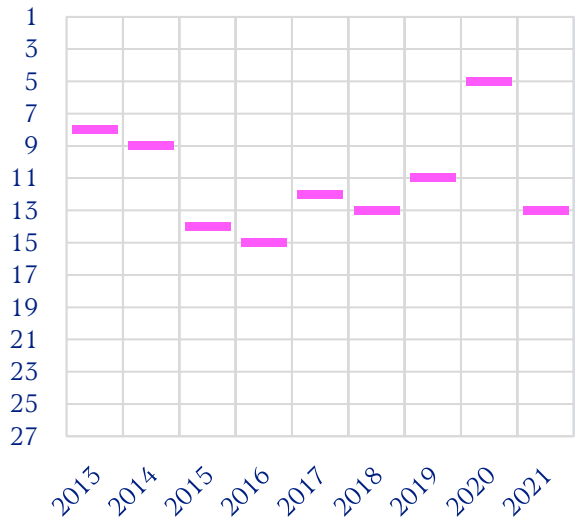
Subindex Ranking



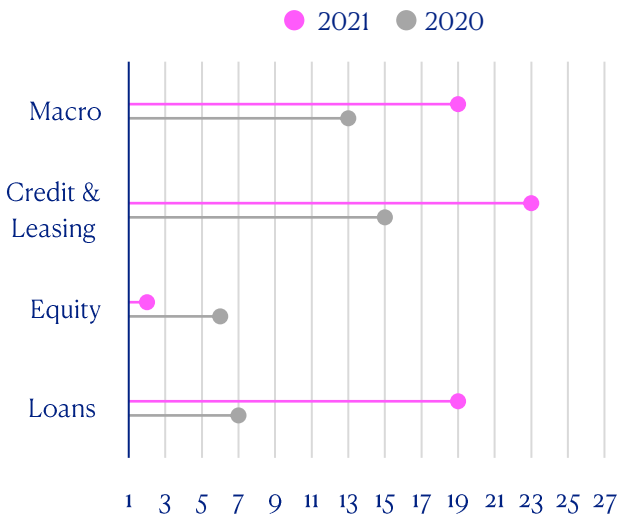
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.2%	2.2%	*+0.0%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.4%	1.5%	*+0.1%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.2%	2.7%	*-0.5%*
Percentage of SMEs using bank loans in the last 6 months	24.6%	14.7%	*-9.9%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	38.8%	25.1%	*-13.6%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.1%	0.0%	*-0.0%*
Value of IPO market / GDP	0.0%	0.1%	*+0.1%*
Venture Capital Investments / GDP	0.0%	0.4%	*+0.4%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.8%	2.0%	*+0.3%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.6%	1.9%	*-0.7%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	33.3%	27.2%	*-6.1%*
Percentage of firms using leasing or hire-purchase in the last 6 months	6.1%	12.0%	*+5.8%*
Macro Factors			
Bank non-performing loans to total gross loans	6.7%	3.3%	*-3.4%*
Gap between actual and potential GDP	2.9%	-1.2%	*-4.2%*
Percentage of SMEs feeling that there are no financing obstacles	61.1%	61.4%	*+0.3%*

Lithuania (Δ-ranking: -8)

ESAF Ranking



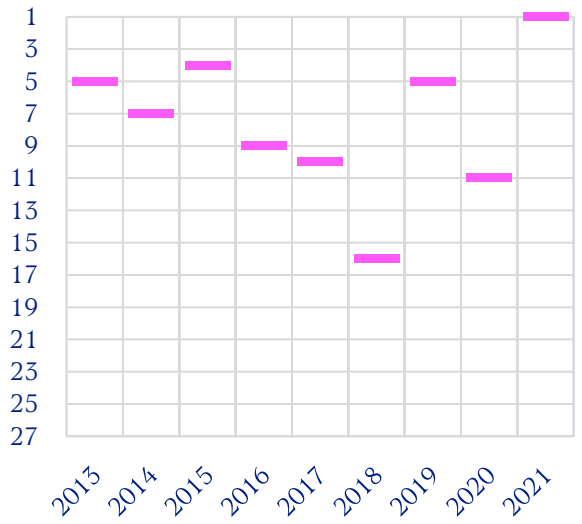
Subindex Ranking



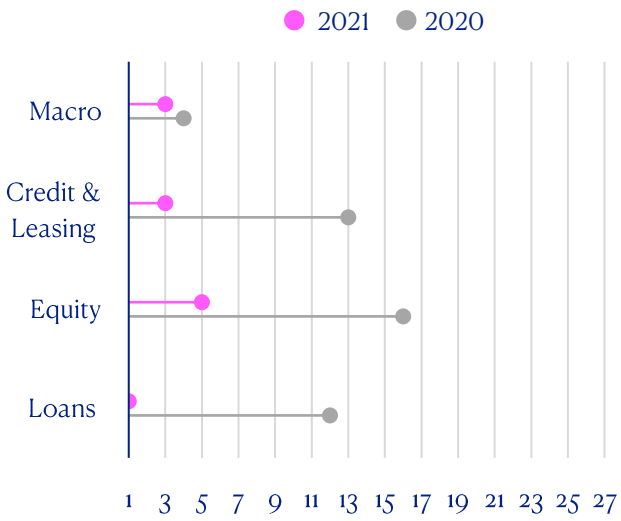
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.5%	2.3%	*-0.2%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.3%	0.1%	*-0.2%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.8%	15.4%	*+10.6%*
Percentage of SMEs using bank loans in the last 6 months	18.1%	11.0%	*-7.1%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	20.3%	11.1%	*-9.2%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	3.4%	3.0%	*-0.4%*
Value of IPO market / GDP	0.9%	0.8%	*-0.1%*
Venture Capital Investments / GDP	0.0%	0.7%	*+0.7%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.4%	3.0%	*+0.6%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.6%	10.2%	*+5.7%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	21.2%	20.7%	*-0.5%*
Percentage of firms using leasing or hire-purchase in the last 6 months	22.8%	28.5%	*+5.7%*
Macro Factors			
Bank non-performing loans to total gross loans	1.0%	0.8%	*-0.3%*
Gap between actual and potential GDP	-0.9%	1.4%	*+2.3%*
Percentage of SMEs feeling that there are no financing obstacles	26.0%	25.1%	*-0.9%*

Luxembourg (Δ-ranking: +10)

ESAF Ranking



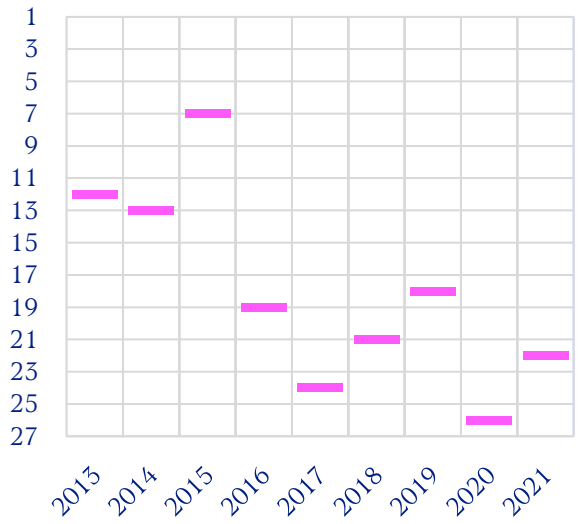
Subindex Ranking



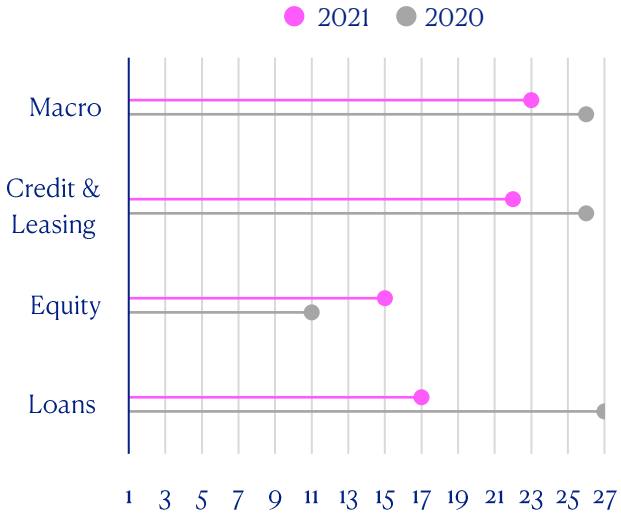
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.6%	1.3%	*-0.2%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.6%	0.3%	*-0.3%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.7%	2.7%	*-1.0%*
Percentage of SMEs using bank loans in the last 6 months	13.9%	19.9%	*+6.0%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	9.6%	17.1%	*+7.5%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.0%	6.7%	*+6.7%*
Value of IPO market / GDP	0.0%	1.5%	*+1.5%*
Venture Capital Investments / GDP	0.1%	0.1%	*+0.0%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	0.8%	1.5%	*+0.8%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	0.0%	2.8%	*+2.8%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	24.1%	36.2%	*+12.0%*
Percentage of firms using leasing or hire-purchase in the last 6 months	11.5%	24.9%	*+13.4%*
Macro Factors			
Bank non-performing loans to total gross loans	0.7%	0.8%	*+0.1%*
Gap between actual and potential GDP	-2.3%	0.6%	*+2.9%*
Percentage of SMEs feeling that there are no financing obstacles	43.5%	45.6%	*+2.2%*

Latvia (Δ-ranking: +4)

ESAF Ranking



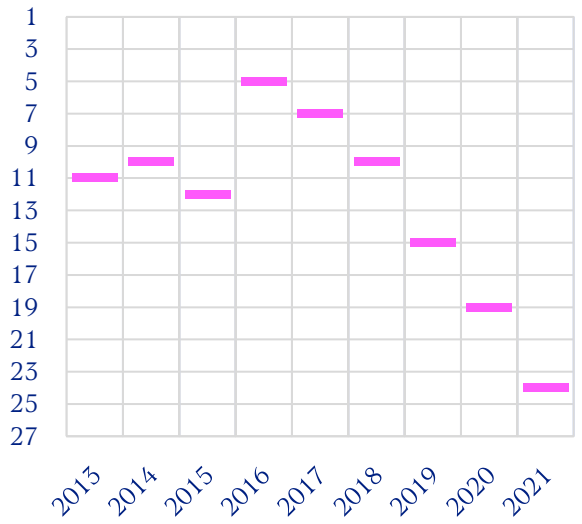
Subindex Ranking



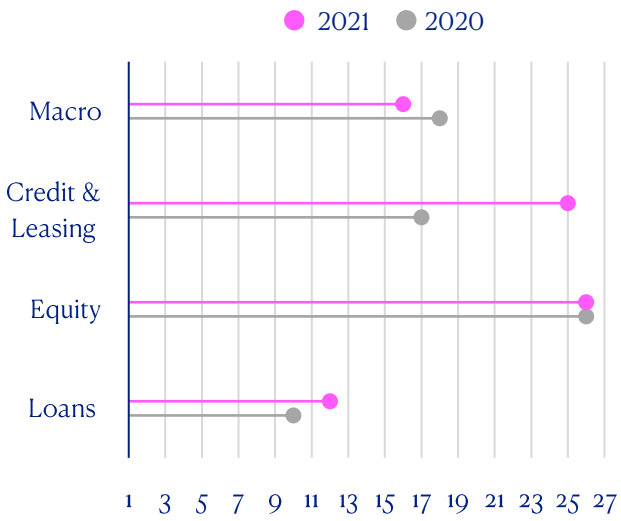
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.9%	3.8%	*-0.1%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.6%	0.5%	*-0.1%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	12.9%	9.4%	*-3.6%*
Percentage of SMEs using bank loans in the last 6 months	13.3%	12.9%	*-0.4%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	4.6%	10.7%	*+6.1%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	15.6%	9.0%	*-6.6%*
Value of IPO market / GDP	0.0%	0.0%	*+0.0%*
Venture Capital Investments / GDP	0.0%	0.1%	*+0.1%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.0%	3.6%	*+0.6%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	8.5%	6.7%	*-1.8%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	19.0%	19.3%	*+0.3%*
Percentage of firms using leasing or hire-purchase in the last 6 months	30.4%	19.8%	*-10.6%*
Macro Factors			
Bank non-performing loans to total gross loans	5.0%	2.5%	*-2.5%*
Gap between actual and potential GDP	-5.3%	-0.7%	*+4.6%*
Percentage of SMEs feeling that there are no financing obstacles	19.9%	15.8%	*-4.1%*

Malta (Δ-ranking: -5)

ESAF Ranking



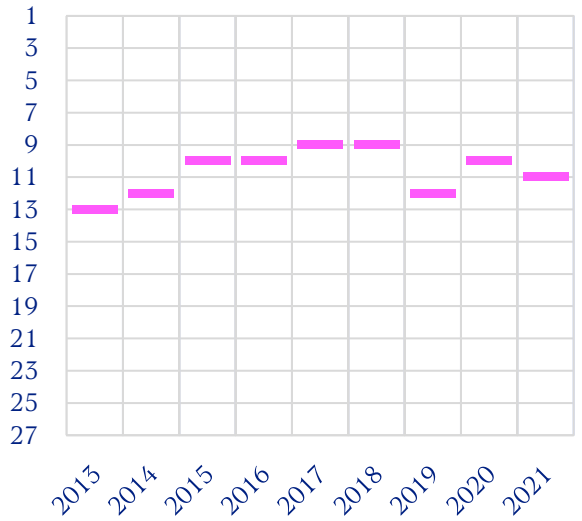
Subindex Ranking



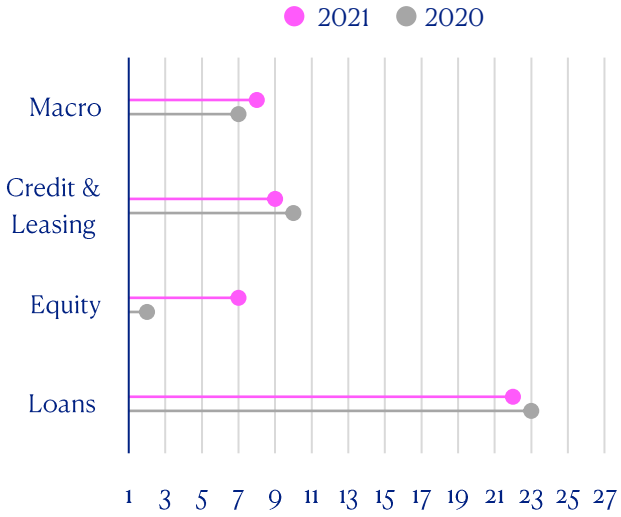
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.2%	1.8%	*-0.5%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.9%	0.9%	*-1.0%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.7%	3.2%	*-1.5%*
Percentage of SMEs using bank loans in the last 6 months	8.4%	7.2%	*-1.2%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	4.2%	2.1%	*-2.1%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.5%	0.9%	*+0.3%*
Value of IPO market / GDP	0.3%	0.3%	*-0.0%*
Venture Capital Investments / GDP	0.1%	1.0%	*+0.8%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.6%	2.0%	*-0.6%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	3.3%	4.1%	*+0.7%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	29.4%	28.8%	*-0.6%*
Percentage of firms using leasing or hire-purchase in the last 6 months	15.8%	19.3%	*+3.5%*
Macro Factors			
Bank non-performing loans to total gross loans	1.9%	1.5%	*-0.3%*
Gap between actual and potential GDP	-3.2%	-0.4%	*+2.8%*
Percentage of SMEs feeling that there are no financing obstacles	45.1%	47.4%	*+2.4%*

Netherlands (Δ-ranking: -1)

ESAF Ranking



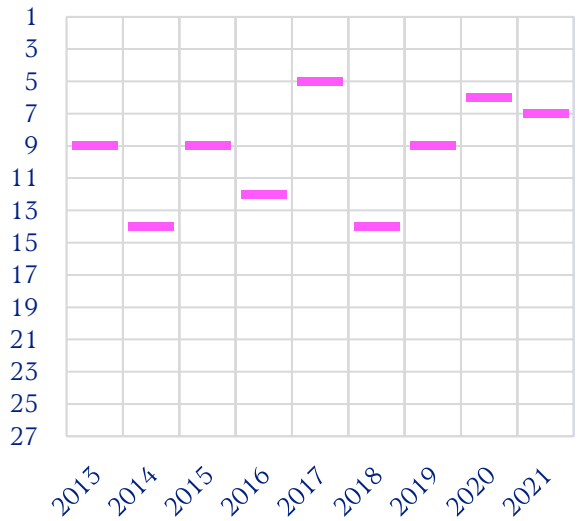
Subindex Ranking



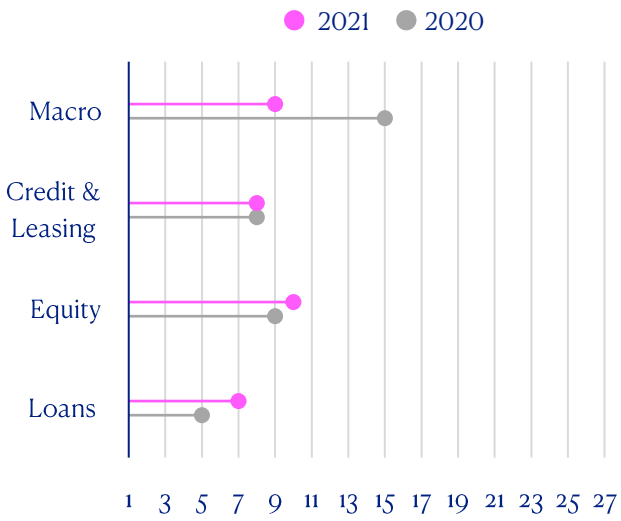
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.2%	1.8%	*-0.5%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.9%	0.9%	*-1.0%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.7%	3.2%	*-1.5%*
Percentage of SMEs using bank loans in the last 6 months	8.4%	7.2%	*-1.2%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	4.2%	2.1%	*-2.1%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.5%	0.9%	*+0.3%*
Value of IPO market / GDP	0.3%	0.3%	*-0.0%*
Venture Capital Investments / GDP	0.1%	1.0%	*+0.8%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.6%	2.0%	*-0.6%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	3.3%	4.1%	*+0.7%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	29.4%	28.8%	*-0.6%*
Percentage of firms using leasing or hire-purchase in the last 6 months	15.8%	19.3%	*+3.5%*
Macro Factors			
Bank non-performing loans to total gross loans	1.9%	1.5%	*-0.3%*
Gap between actual and potential GDP	-3.2%	-0.4%	*+2.8%*
Percentage of SMEs feeling that there are no financing obstacles	45.1%	47.4%	*+2.4%*

Poland (Δ-ranking: -1)

ESAF Ranking



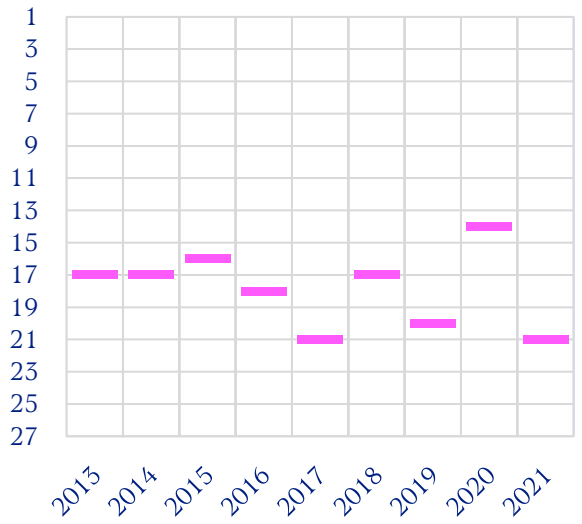
Subindex Ranking

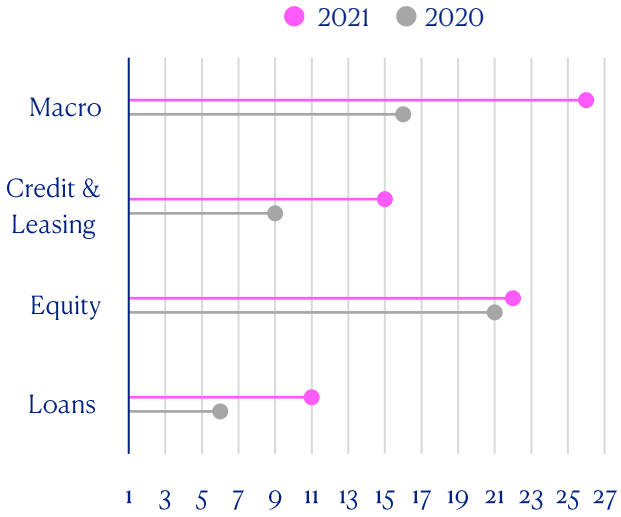


Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.1%	2.0%	-0.1%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	-0.8%	-0.6%	+0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.7%	6.4%	+0.7%
Percentage of SMEs using bank loans in the last 6 months	13.9%	12.7%	-1.3%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	34.9%	14.0%	-20.8%
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.6%	1.0%	+0.5%
Value of IPO market / GDP	0.5%	0.8%	+0.3%
Venture Capital Investments / GDP	0.0%	0.2%	+0.2%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.0%	2.7%	-0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.2%	5.9%	-0.2%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	38.2%	34.8%	-3.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	38.7%	40.7%	+2.0%
Macro Factors			
Bank non-performing loans to total gross loans	3.8%	2.9%	-0.9%
Gap between actual and potential GDP	-2.6%	0.2%	+2.8%
Percentage of SMEs feeling that there are no financing obstacles	28.5%	38.9%	+10.4%

Portugal (Δ-ranking: -7)

ESAF Ranking	Subindex Ranking

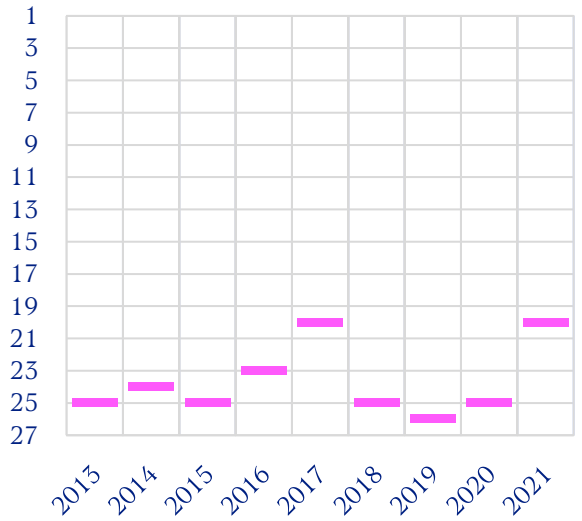




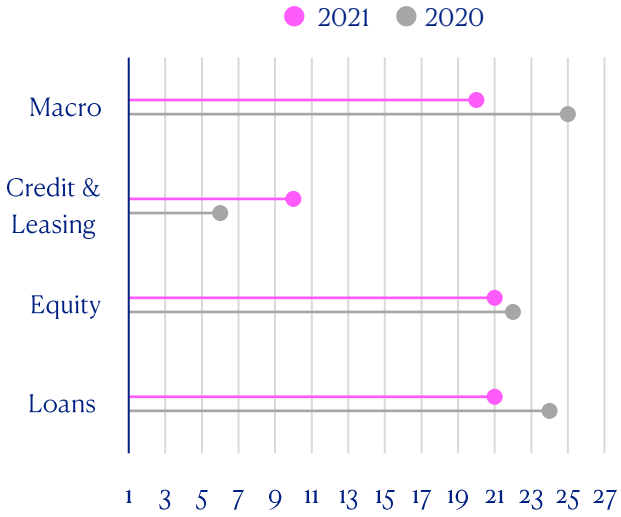
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.8%	2.8%	-0.0%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.1%	1.1%	+0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	1.8%	6.8%	+5.1%
Percentage of SMEs using bank loans in the last 6 months	17.7%	13.8%	-3.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	23.2%	9.1%	-14.1%
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.2%	+0.2%
Value of IPO market / GDP	0.0%	0.1%	+0.1%
Venture Capital Investments / GDP	0.0%	0.3%	+0.3%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.5%	1.1%	-0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.6%	4.4%	+1.8%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	34.7%	28.5%	-6.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	11.5%	11.2%	-0.3%
Macro Factors			
Bank non-performing loans to total gross loans	6.2%	3.9%	-2.2%
Gap between actual and potential GDP	-2.2%	-2.9%	-0.8%
Percentage of SMEs feeling that there are no financing obstacles	29.8%	30.4%	+0.6%

Romania (Δ-ranking: +5)

ESAF Ranking



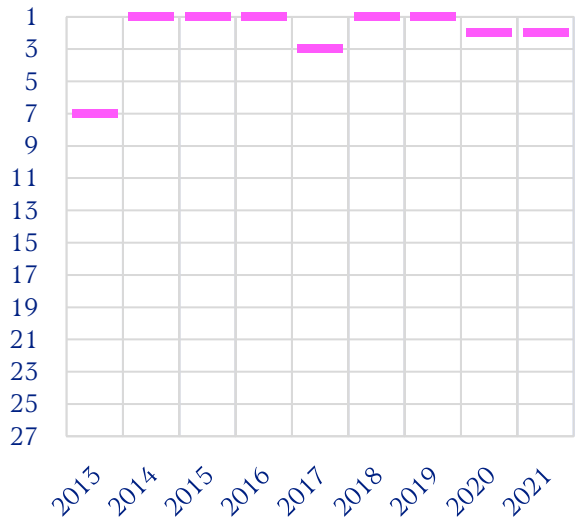
Subindex Ranking



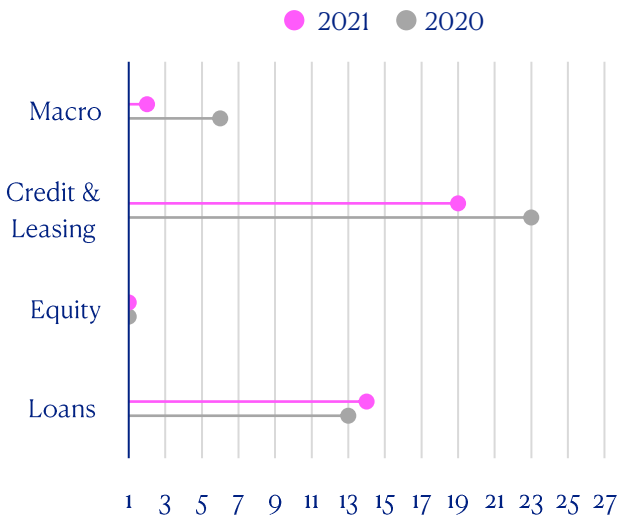
Loans	2020	2021	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	5.3%	4.7%	-0.6%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.7%	0.8%	+0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	7.8%	10.3%	+2.5%
Percentage of SMEs using bank loans in the last 6 months	11.7%	11.5%	-0.3%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	10.3%	17.8%	+7.4%
Equity			
Percentage of SMEs using equity capital in the last 6 months	1.1%	2.5%	+1.4%
Value of IPO market / GDP	0.0%	0.1%	+0.1%
Venture Capital Investments / GDP	0.0%	0.0%	+0.0%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.3%	2.5%	+0.2%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.6%	6.6%	+2.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	38.9%	35.0%	-3.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	22.1%	21.1%	-1.0%
Macro Factors			
Bank non-performing loans to total gross loans	4.1%	3.4%	-0.7%
Gap between actual and potential GDP	-4.8%	0.3%	+5.1%
Percentage of SMEs feeling that there are no financing obstacles	19.6%	25.3%	+5.7%

Sweden (Δ-ranking: +0)

ESAF Ranking



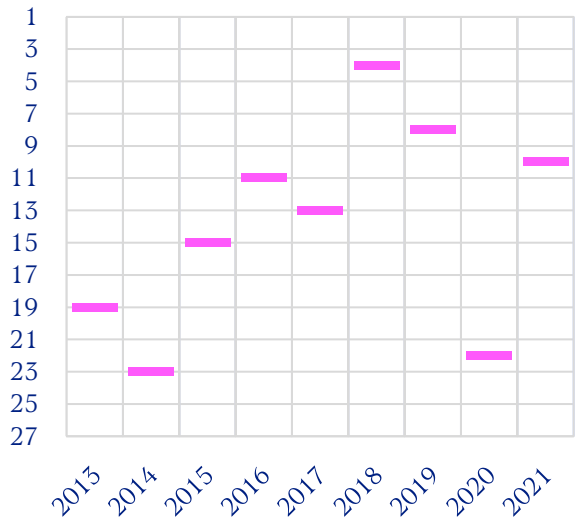
Subindex Ranking



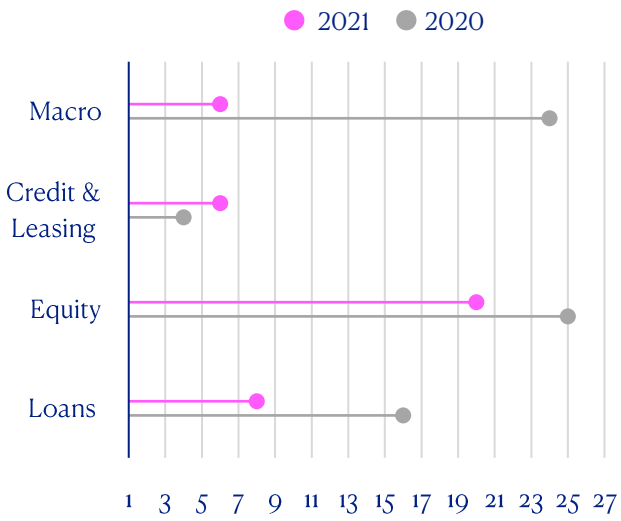
Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.4%	2.4%	*+0.1%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.2%	1.1%	*-0.1%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.3%	4.2%	*-1.1%*
Percentage of SMEs using bank loans in the last 6 months	13.1%	9.5%	*-3.6%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	16.9%	8.1%	*-8.8%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	14.1%	7.1%	*-7.0%*
Value of IPO market / GDP	0.5%	2.2%	*+1.7%*
Venture Capital Investments / GDP	0.1%	1.2%	*+1.1%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	5.5%	5.0%	*-0.5%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.2%	1.2%	*-3.1%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	31.1%	31.4%	*+0.3%*
Percentage of firms using leasing or hire-purchase in the last 6 months	27.1%	30.7%	*+3.5%*
Macro Factors			
Bank non-performing loans to total gross loans	0.6%	0.4%	*-0.2%*
Gap between actual and potential GDP	-3.0%	0.0%	*+3.0%*
Percentage of SMEs feeling that there are no financing obstacles	45.9%	53.5%	*+7.6%*

Slovenia (Δ-ranking: +12)

ESAF Ranking



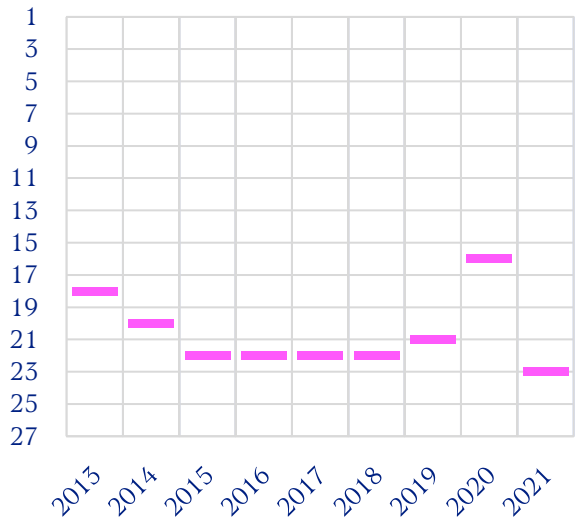
Subindex Ranking



Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.7%	2.3%	*-0.4%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.0%	1.0%	*-0.0%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.2%	4.8%	*+1.6%*
Percentage of SMEs using bank loans in the last 6 months	12.7%	15.7%	*+3.1%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	11.0%	13.4%	*+2.3%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.4%	2.8%	*+2.5%*
Value of IPO market / GDP	0.0%	0.0%	*+0%*
Venture Capital Investments / GDP	0.0%	0.1%	*+0.1%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.1%	1.8%	*-0.3%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	0.9%	2.7%	*+1.7%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	31.9%	30.3%	*-1.6%*
Percentage of firms using leasing or hire-purchase in the last 6 months	18.9%	25.2%	*+6.3%*
Macro Factors			
Bank non-performing loans to total gross loans	3.4%	2.1%	*-1.3%*
Gap between actual and potential GDP	-4.8%	0.7%	*+5.5%*
Percentage of SMEs feeling that there are no financing obstacles	21.7%	42.8%	*+21.1%*

Slovakia (Δ-ranking: -7)

ESAF Ranking



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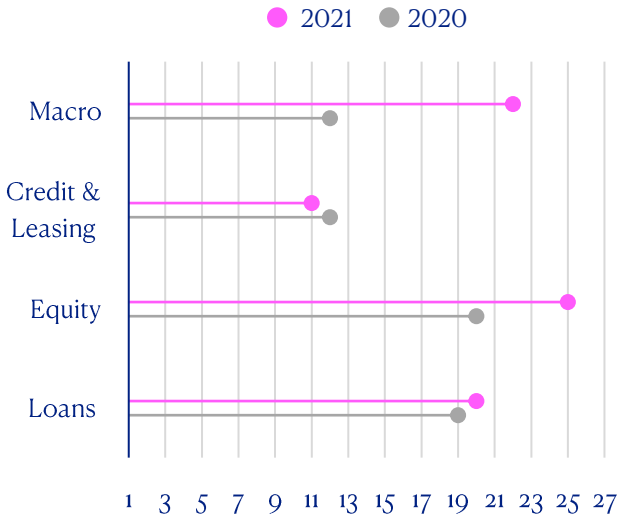

Loans	*2020*	*2021*	*Δ%*
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.7%	2.5%	*-0.3%*
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.7%	0.8%	*-0.8%*
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.4%	6.6%	*+3.2%*
Percentage of SMEs using bank loans in the last 6 months	12.8%	12.1%	*-0.7%*
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	5.1%	3.1%	*-2.0%*
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	*+0%*
Value of IPO market / GDP	0.0%	0.0%	*+0%*
Venture Capital Investments / GDP	0.0%	0.0%	*+0.0%*
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.8%	3.3%	*+0.6%*
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.0%	2.9%	*-2.1%*
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.8%	37.1%	*+8.2%*
Percentage of firms using leasing or hire-purchase in the last 6 months	19.9%	18.6%	*-1.3%*
Macro Factors			
Bank non-performing loans to total gross loans	2.9%	2.1%	*-0.8%*
Gap between actual and potential GDP	-2.5%	-2.2%	*+0.3%*
Percentage of SMEs feeling that there are no financing obstacles	32.1%	32.1%	*+0.0%*

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Annexes

Annex 1: Indicator sources

Loans	*Source*
Percentage of SMEs using bank loans in the last 6 months	ECB SAFE, wave 25
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	ECB SAFE, wave 25
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	ECB SAFE, wave 25
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	ECB MFI interest rates
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	ECB MFI interest rates
Equity	
Venture Capital Investments / GDP	Invest Europe
Value of IPO market / GDP	Invest Europe
Percentage of SMEs using equity capital in the last 6 months	ECB SAFE, wave 25
Credit & Leasing	
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	ECB SAFE, wave 25
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	ECB SAFE, wave 25
Percentage of firms using leasing or hire-purchase in the last 6 months	ECB SAFE, wave 25
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	ECB SAFE, wave 25
Macro Factors	
Gap between actual and potential GDP	European Commission AMECO database
Bank non-performing loans to total gross loans	IMF Financial Soundness Indicators
Percentage of SMEs "feeling that there are no financing obstacles"	ECB SAFE, wave 25

Annex 2: imputed values

indicator	*countries*	*reason*	*methodology*
Bank non-performing loans to total gross loans	AT/BG/CZ/DE/FR/HR/IE/LT/NL/PT/SE	2021 values not reported at the time of writing	*Projection based on reported 2020 values, assuming an average 2021 EU-27 growth rate (-19.4%) across countries with non-missing values for 2020 and 2021*
	AT/DE	2020 values not reported at the time of writing	*Projection based on reported 2019 values, assuming an average 2020 EU-27 growth rate (+0.7%) across countries with non-missing values for 2019 and 2020*
	AT	2019 values not reported at the time of writing	*Projection based on reported 2018 values, assuming an average 2019 EU-27 growth rate (-14.1%) across countries with non-missing values for 2018 and 2019*

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