

Torfs, Wouter

Working Paper

The EIF SME Access to Finance Index - October 2022 Update

EIF Working Paper, No. 2022/83

Provided in Cooperation with:

European Investment Fund (EIF), Luxembourg

Suggested Citation: Torfs, Wouter (2022) : The EIF SME Access to Finance Index - October 2022 Update, EIF Working Paper, No. 2022/83, European Investment Fund (EIF), Luxembourg, https://www.eif.org/news_centre/publications/EIF_Working_Paper_2022_83.htm

This Version is available at:

<https://hdl.handle.net/10419/265478>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

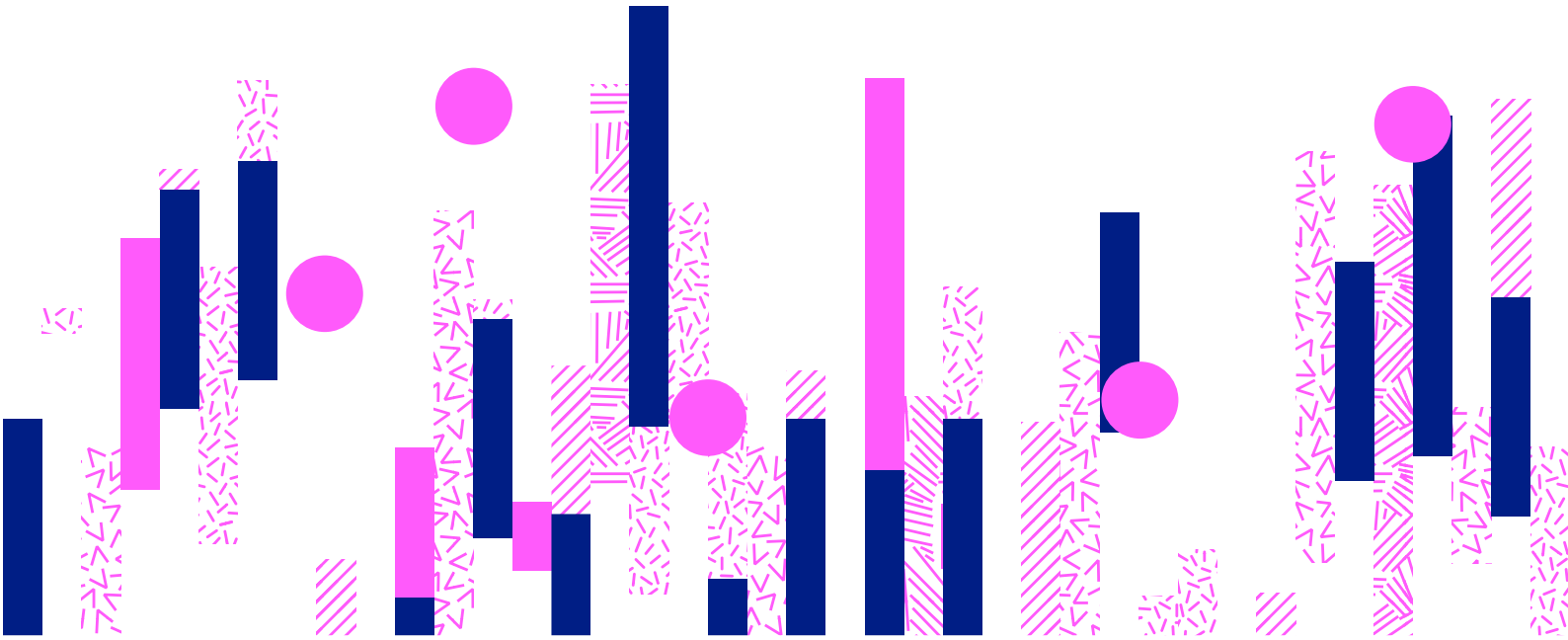
Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

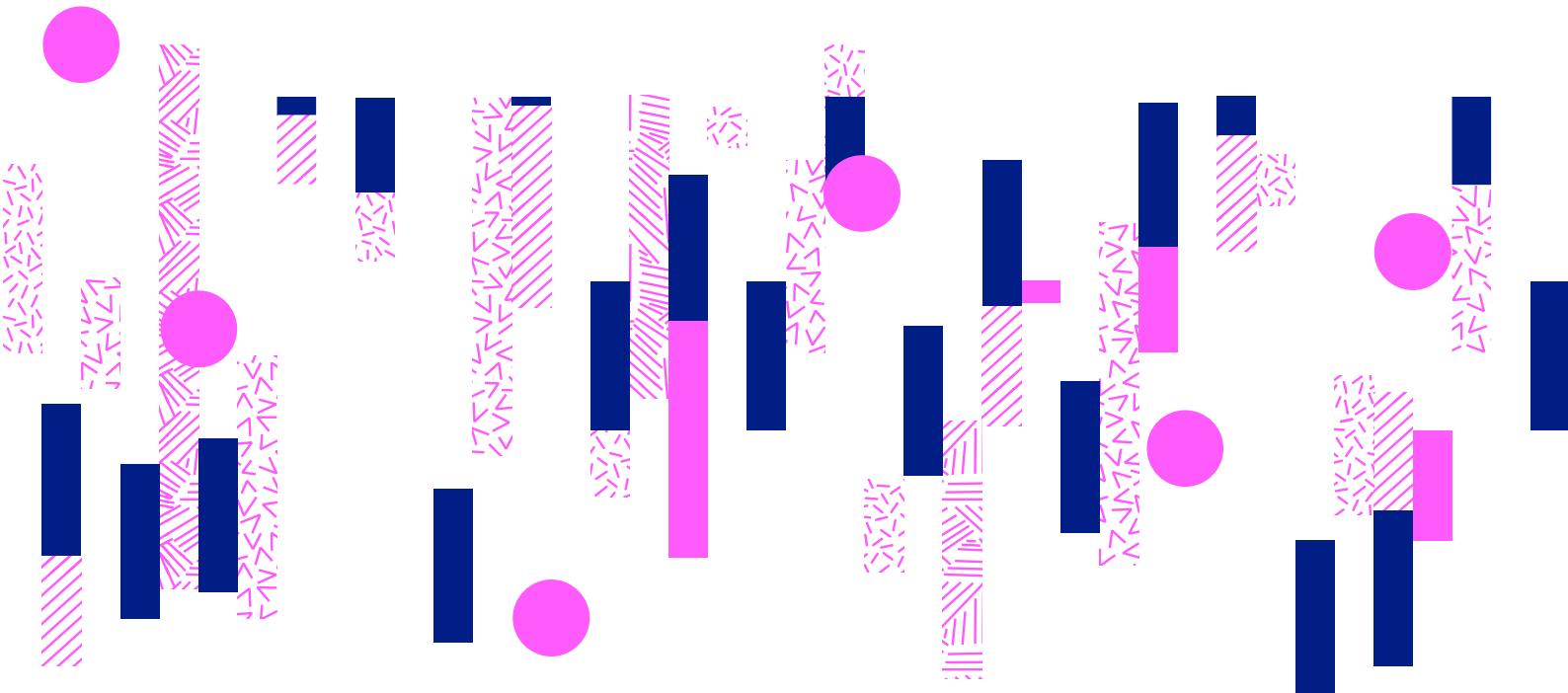
If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



The 2021 EIF SME Access to Finance Index

October 2022 update

Wouter Torfs





Wouter Torfs

is Senior Research Officer in the EIF's Research & Market Analysis division.

Contact: w.torfs@eif.org

Editor:

Helmut Kraemer-Eis,
Head of EIF's Research & Market Analysis, Chief Economist

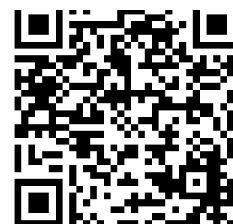
Contact:

European Investment Fund
37B, avenue J.F. Kennedy, L-2968 Luxembourg

Tel.: +352 248581 394

http://www.eif.org/news_centre/research/index.htm

Luxembourg, October 2022



*Scan above to
obtain a PDF
version of this
working paper*

Disclaimer

This Working Paper should not be referred to as representing the views of the European Investment Fund (EIF) or of the European Investment Bank Group (EIB Group). Any views expressed herein, including interpretation(s) of regulations, reflect the current views of the author(s), which do not necessarily correspond to the views of EIF or of the EIB Group. Views expressed herein may differ from views set out in other documents, including similar research papers, published by EIF or by the EIB Group. Contents of this Working Paper, including views expressed, are current at the date of publication set out above, and may change without notice. No representation or warranty, express or implied, is or will be made and no liability or responsibility is or will be accepted by EIF or by the EIB Group in respect of the accuracy or completeness of the information contained herein and any such liability is expressly disclaimed. Nothing in this Working Paper constitutes investment, legal, or tax advice, nor shall be relied upon as such advice. Specific professional advice should always be sought separately before taking any action based on this Working Paper. Reproduction, publication and reprint are subject to prior written authorisation.

Table of Contents

1	Introduction	1
2	The 2021 ESAF index	3
3	The 2021 ESAF subindexes.....	4
4	ESAF evolution.....	5
5	Country results.....	6
	References.....	33
	Annexes	34
	Annex 1: Indicator sources.....	34
	Annex 2: estimated and forecasted values	35
	About.....	36
	... the European Investment Fund	36
	... EIF's Research & Market Analysis	36
	... this Working Paper series	36
	EIF Working Papers	37

1 | Introduction¹

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 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

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

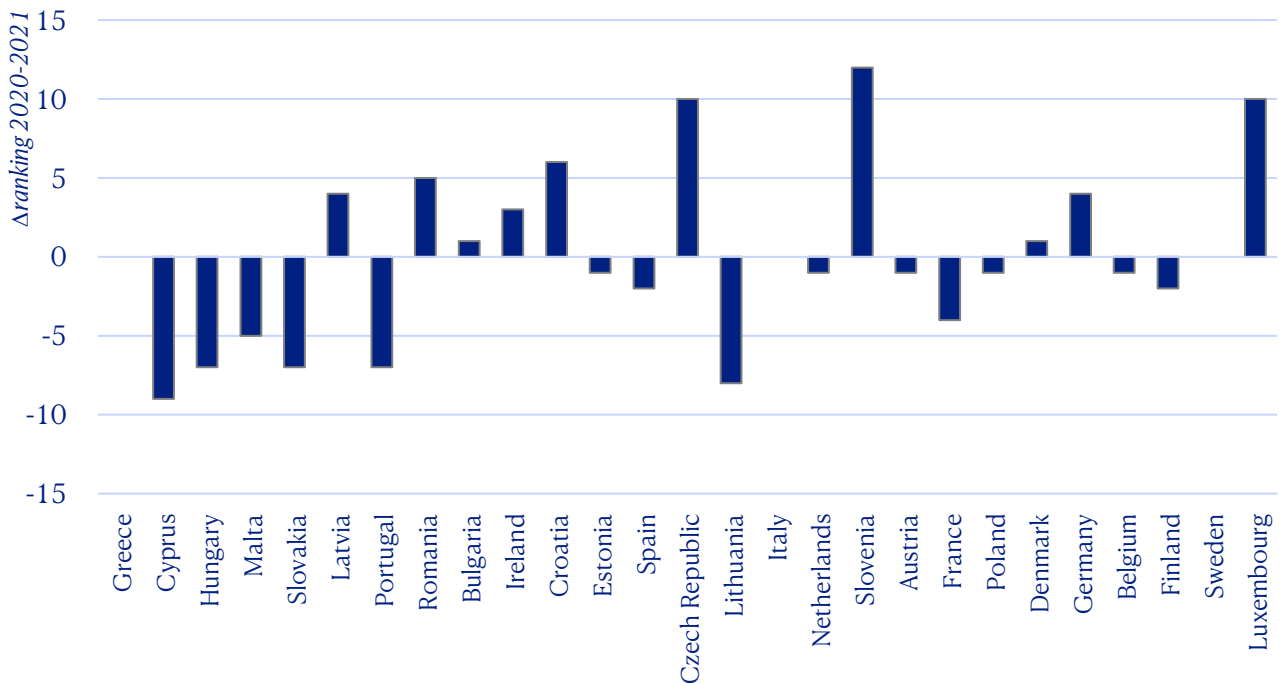
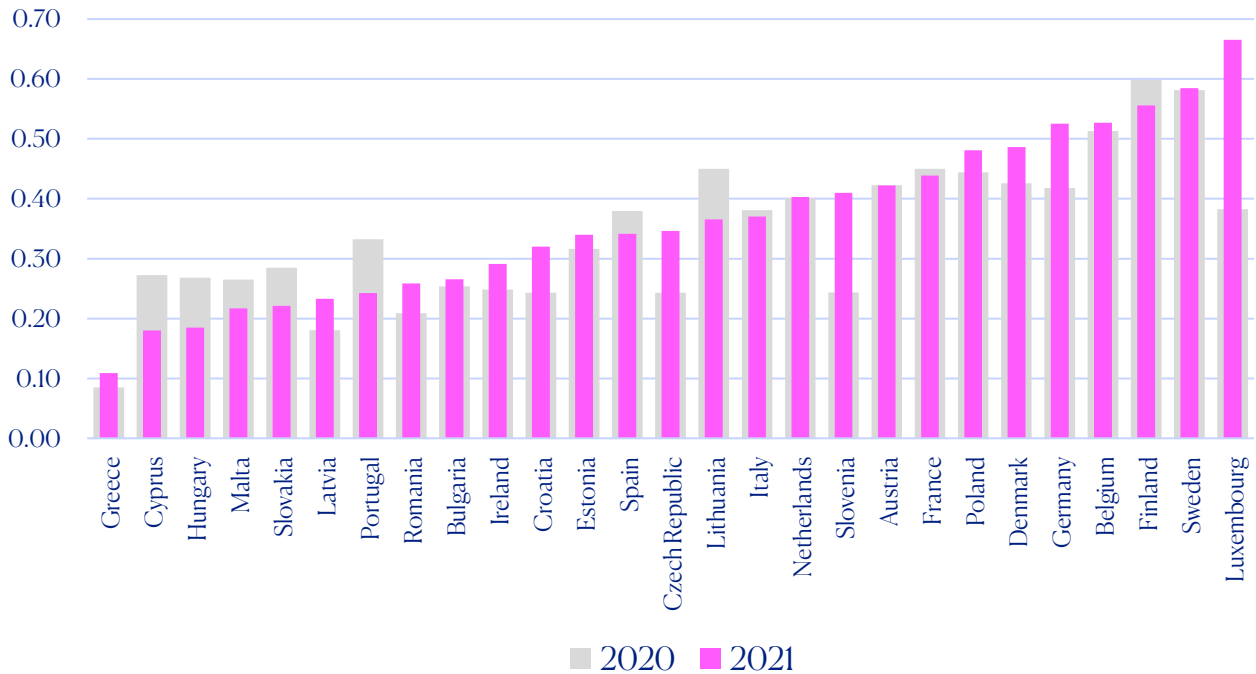
Methodological choices have implications for the interpretation of composite indicators. The choice for min-max normalisation implies individual countries' outcome command a relative interpretation vis-à-vis the worst and best performing country for each of the subindicators, which prevents a meaningful 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 |).

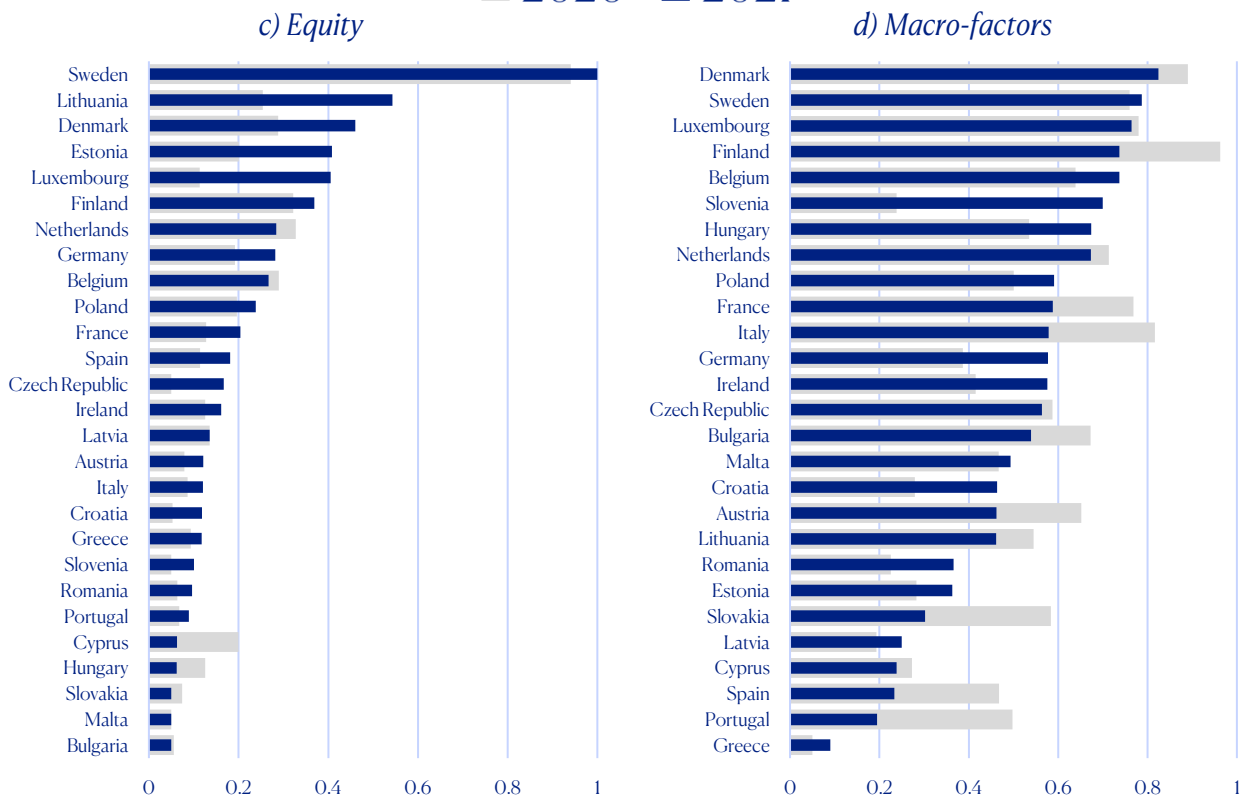
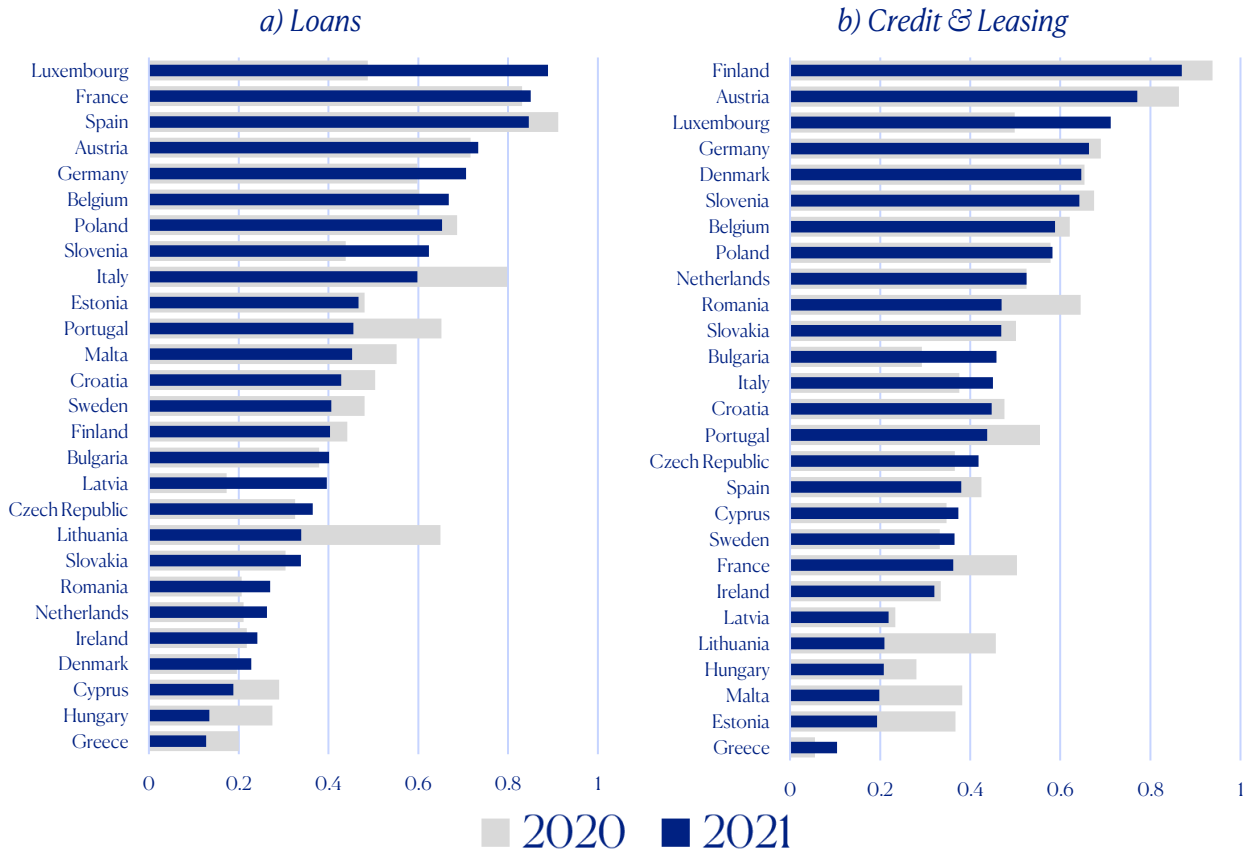
According to the latest available data, for the first time since the beginning of its construction, Luxembourg leads the ESAF ranking, which means that SMEs in Luxembourg faced the most favourable financing conditions in 2021. Sweden, Finland, Belgium and Germany complete the top five of the ranking. 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).

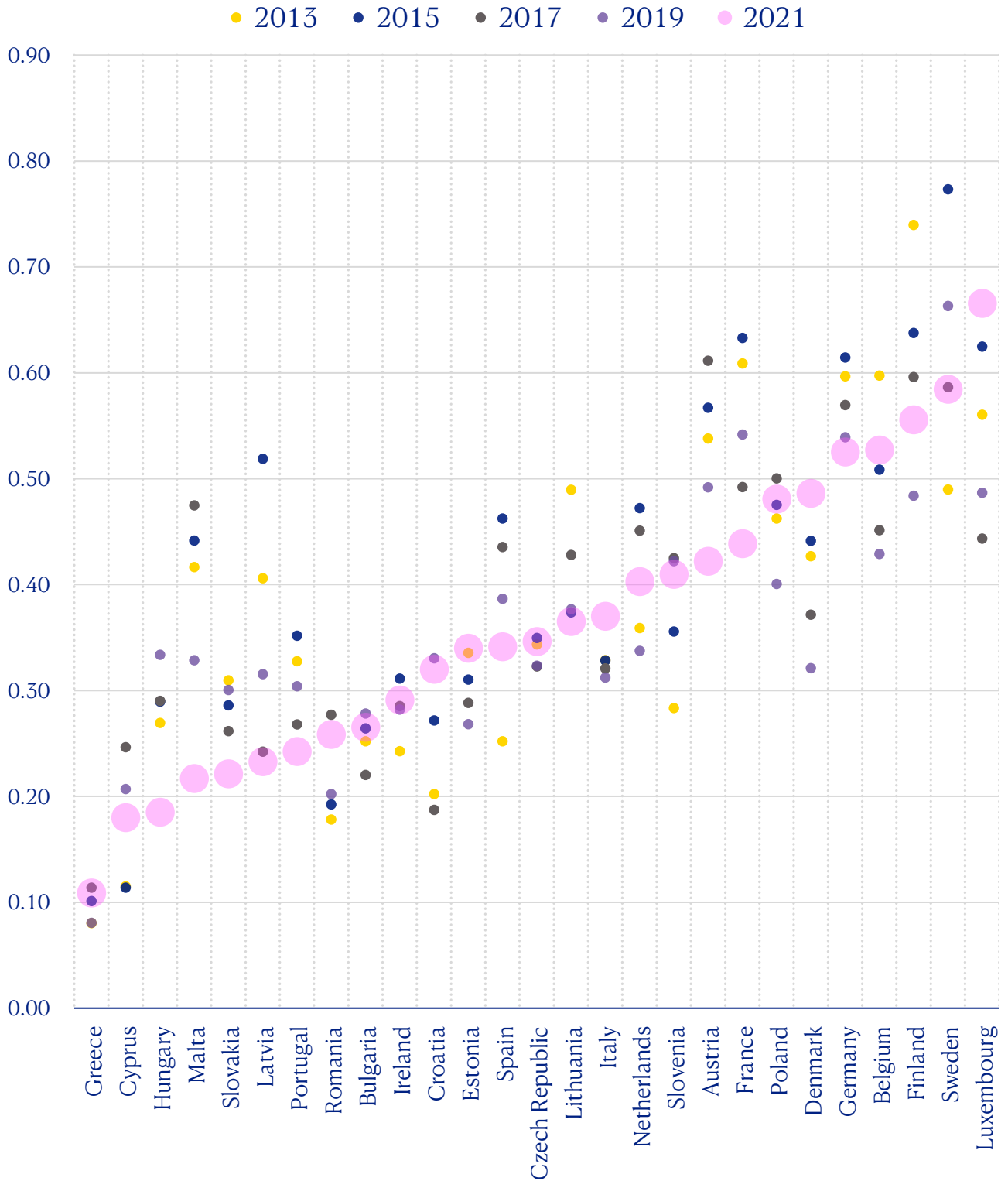
2 | The 2021 ESAF index



3 | The 2021 ESAF subindexes



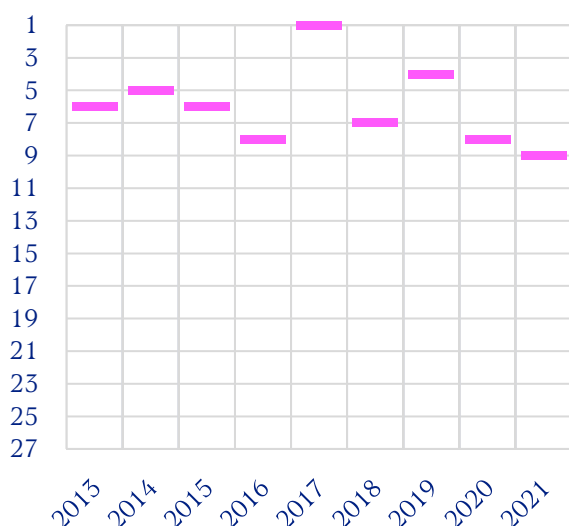
4 | ESAF evolution



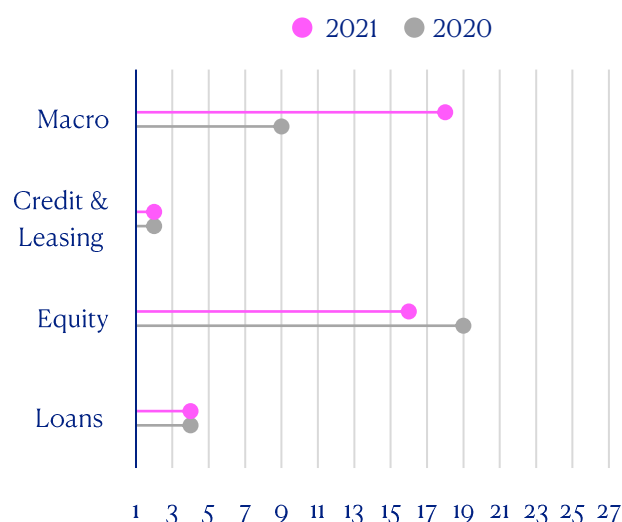
5 | Country results

Austria (Δ -ranking: -1)

ESAF Ranking



Subindex Ranking



Loans

	2020	2021	$\Delta\%$
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

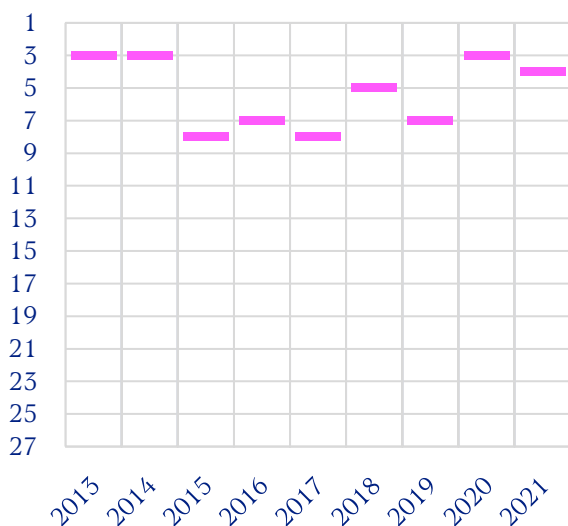
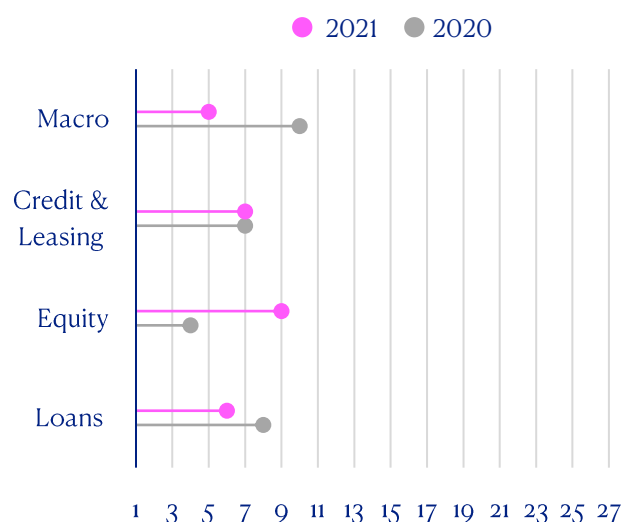
Percentage of SMEs using equity capital in the last 6 months	0.3%	1.6%	+1.3%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.2%	+0.2%

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

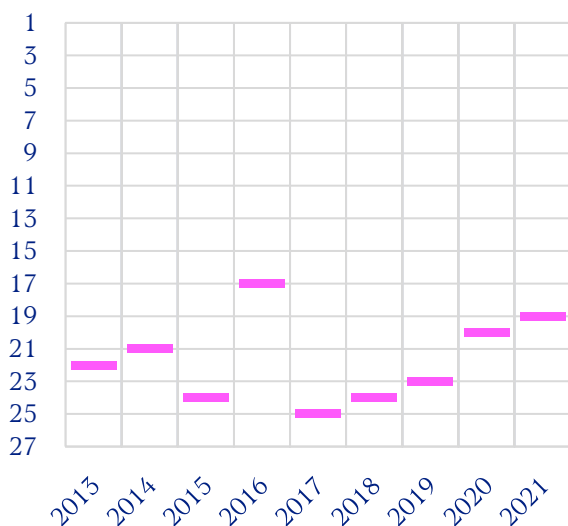
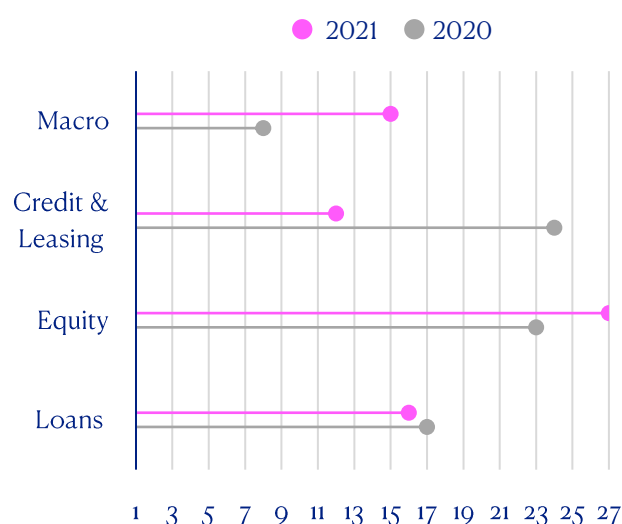
Percentage of SMEs using equity capital in the last 6 months	1.8%	0.7%	-1.2%
Value of IPO market / GDP	0.1%	0.4%	+0.3%
Venture Capital Investments / GDP	0.1%	0.8%	+0.7%

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

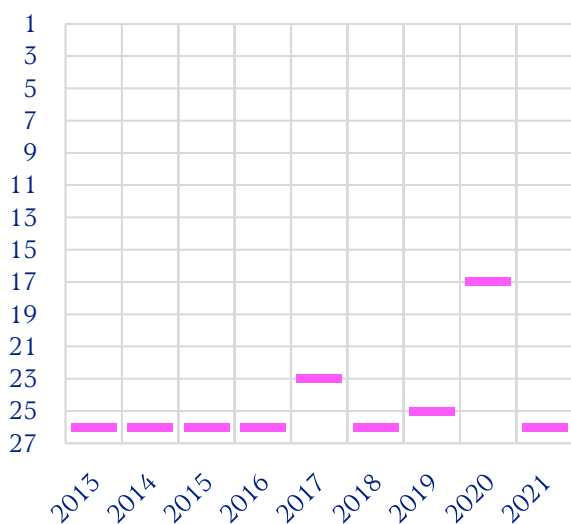
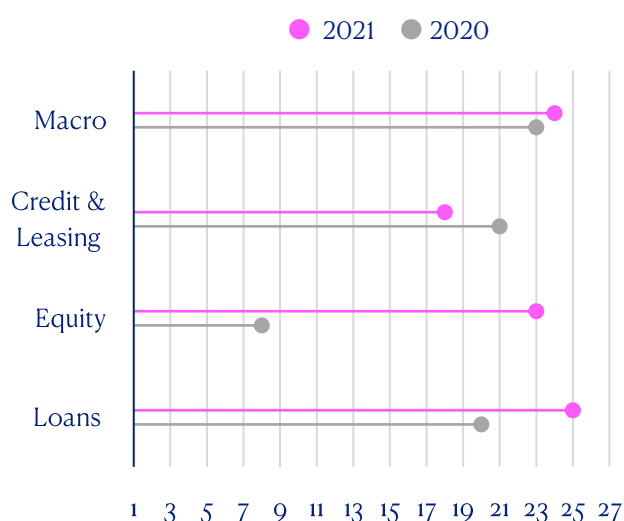
Percentage of SMEs using equity capital in the last 6 months	0.2%	0.2%	-0.0%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.0%	0.0%	+0.0%

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

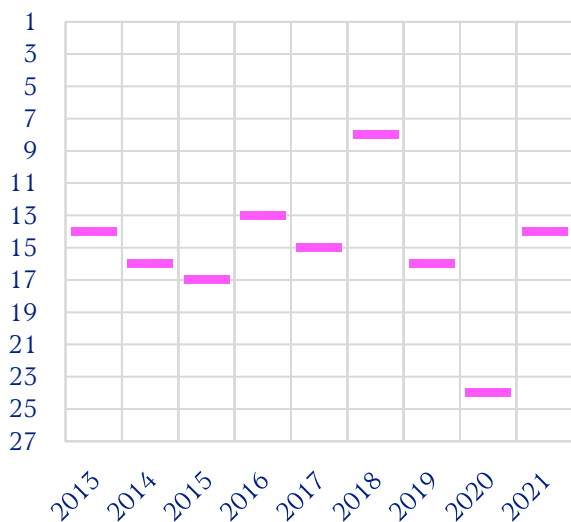
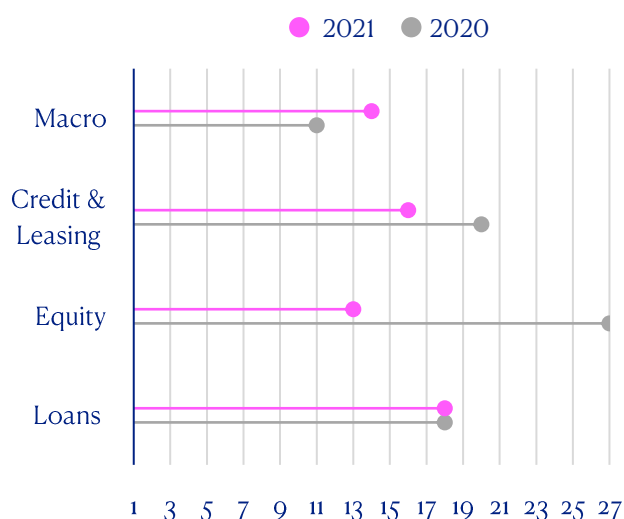
Percentage of SMEs using equity capital in the last 6 months	1.7%	0.0%	-1.7%
Value of IPO market / GDP	0.0%	0.0%	+0.0%
Venture Capital Investments / GDP	0.1%	0.1%	+0.0%

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

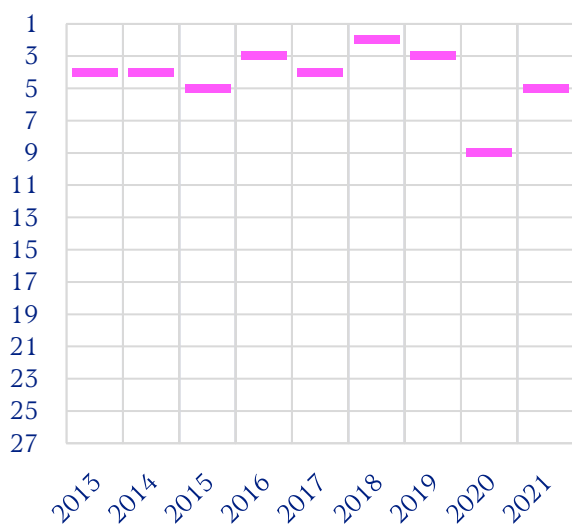
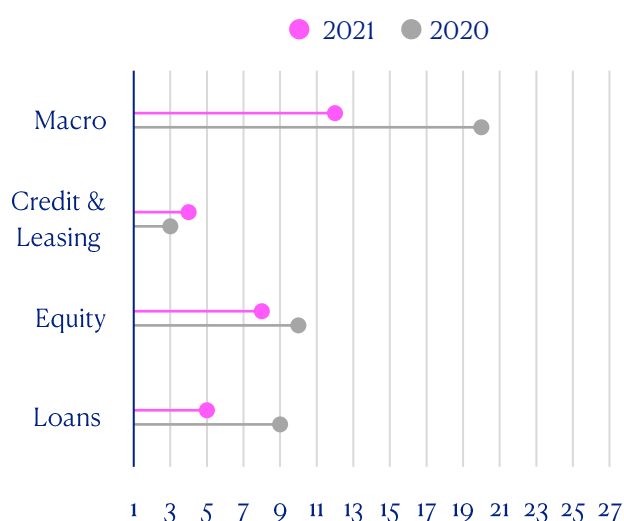
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.5%	+0.5%
Venture Capital Investments / GDP	0.0%	0.3%	+0.3%

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

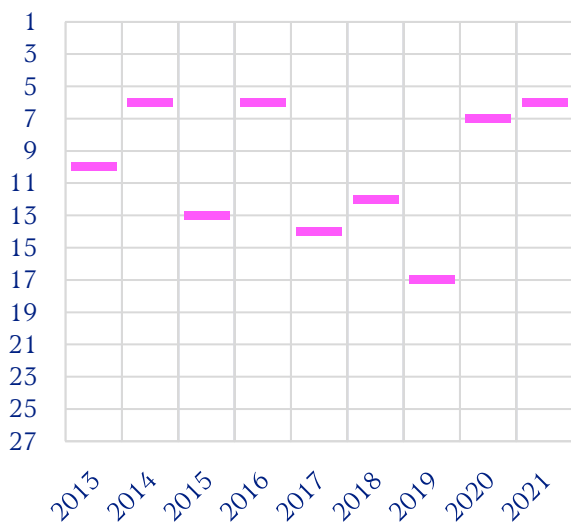
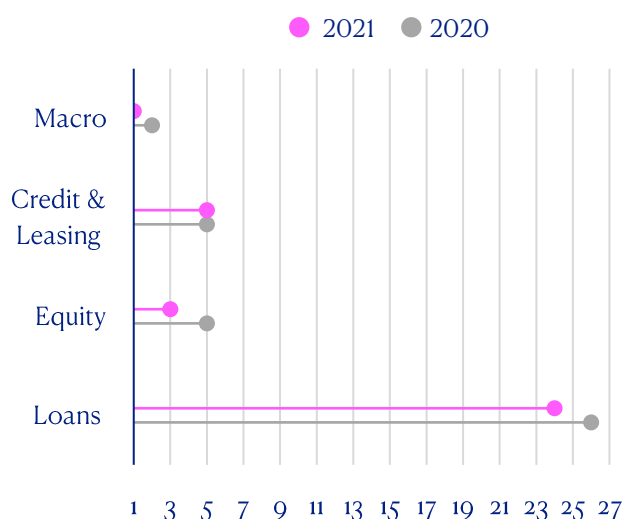
Percentage of SMEs using equity capital in the last 6 months	2.2%	1.9%	-0.3%
Value of IPO market / GDP	0.0%	0.3%	+0.2%
Venture Capital Investments / GDP	0.1%	0.5%	+0.4%

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	$\Delta\%$
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

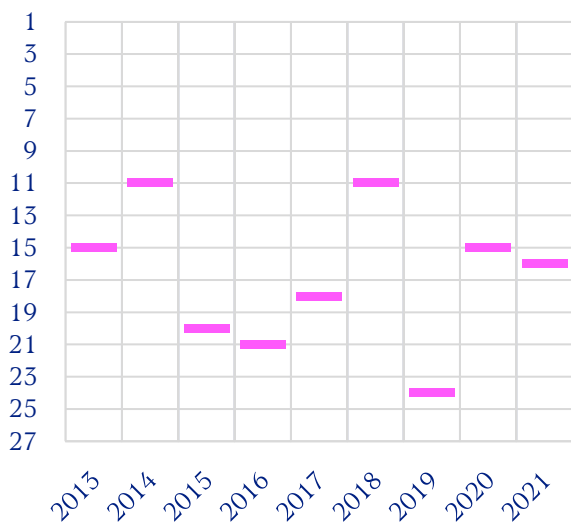
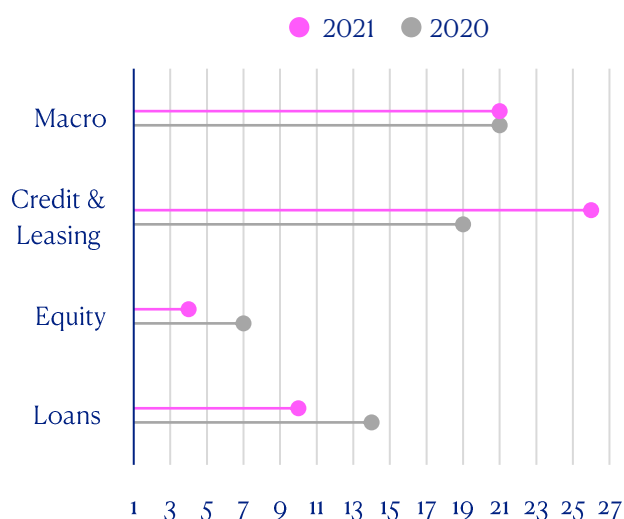
Percentage of SMEs using equity capital in the last 6 months	2.6%	2.7%	+0.1%
Value of IPO market / GDP	0.1%	0.3%	+0.3%
Venture Capital Investments / GDP	0.1%	1.2%	+1.1%

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

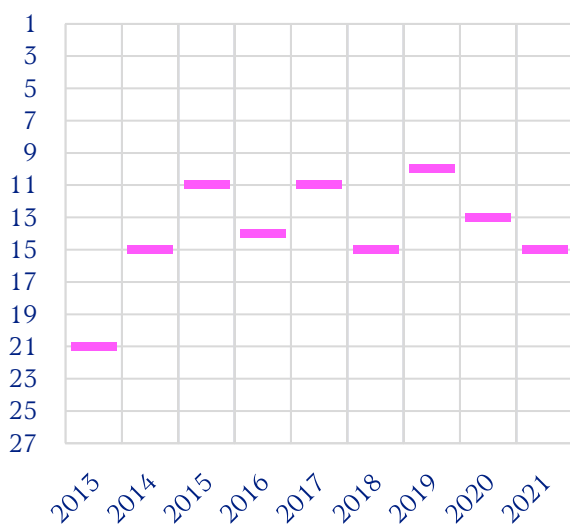
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.4%	2.5%	-0.9%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.7%	9.9%	+8.2%
Percentage of SMEs using bank overdraft, credit 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

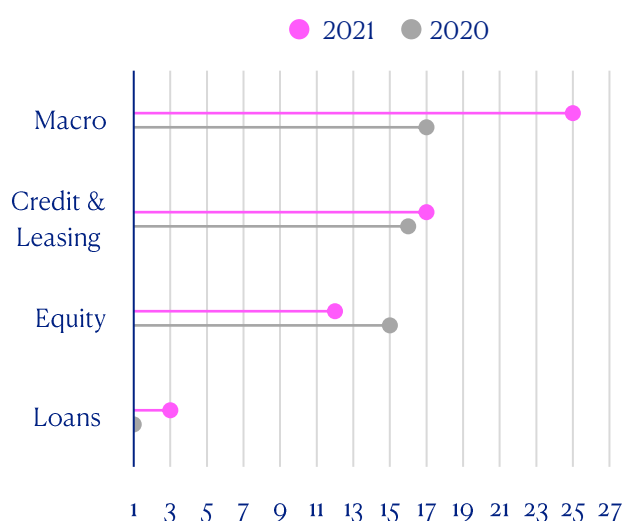
Bank non-performing loans to total gross loans	0.4%	1.1%	+0.7%
Gap between actual and potential GDP	-7.8%	2.6%	+10.3%
Percentage of SMEs feeling that there are no financing obstacles	36.8%	22.4%	-14.4%

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

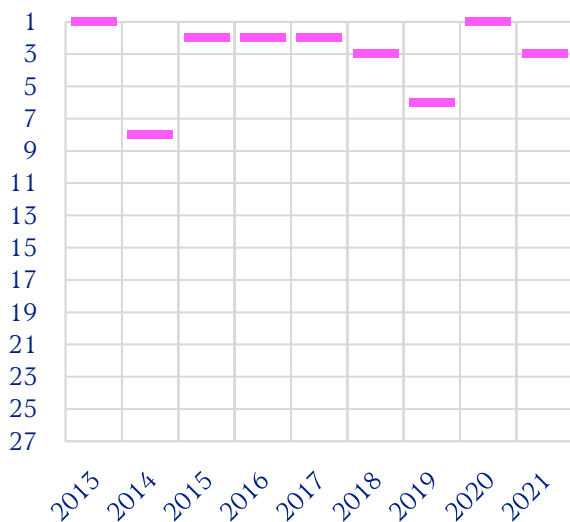
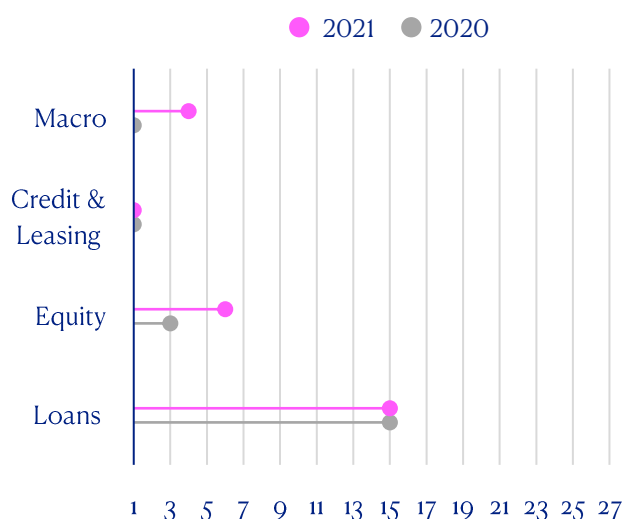
Percentage of SMEs using equity capital in the last 6 months	0.3%	0.3%	-0.0%
Value of IPO market / GDP	0.0%	0.3%	+0.3%
Venture Capital Investments / GDP	0.1%	0.6%	+0.5%

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

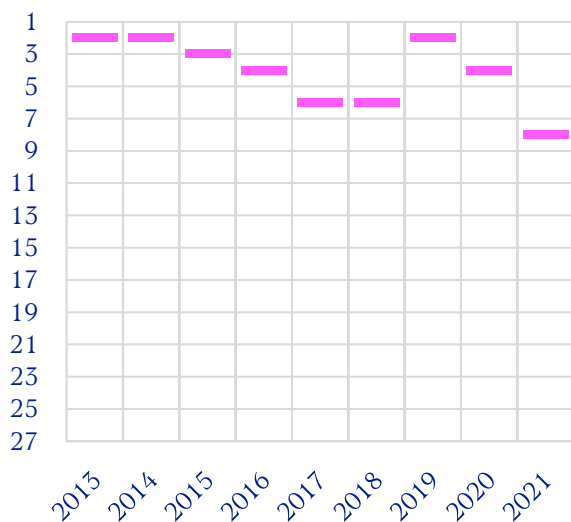
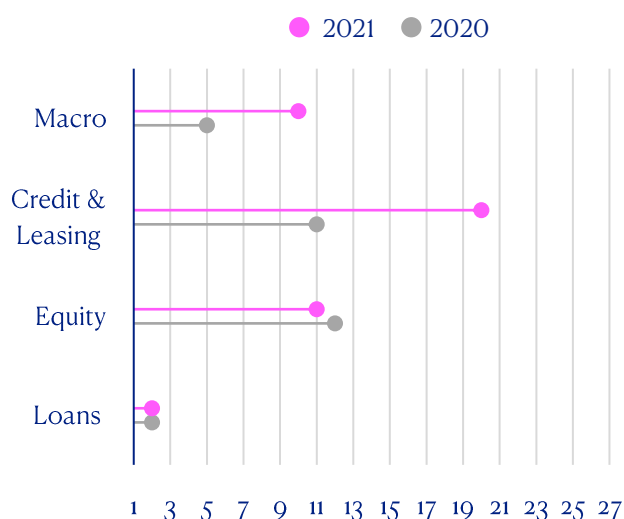
Percentage of SMEs using equity capital in the last 6 months	1.4%	1.7%	+0.3%
Value of IPO market / GDP	0.1%	0.6%	+0.5%
Venture Capital Investments / GDP	0.2%	0.5%	+0.3%

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

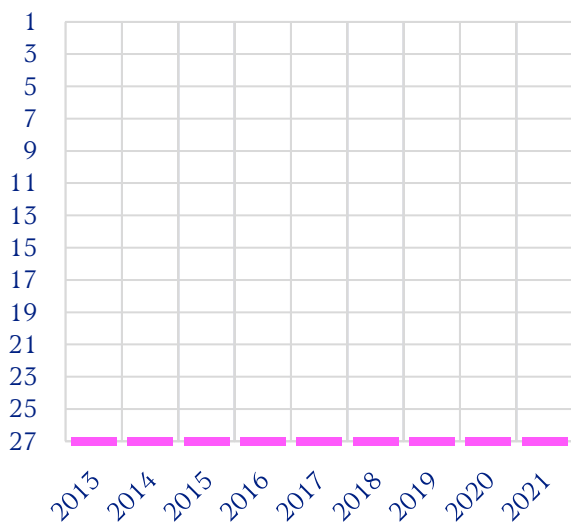
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.0%	1.0%	+0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	3.3%	4.4%	+1.1%
Percentage of SMEs using bank overdraft, credit 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

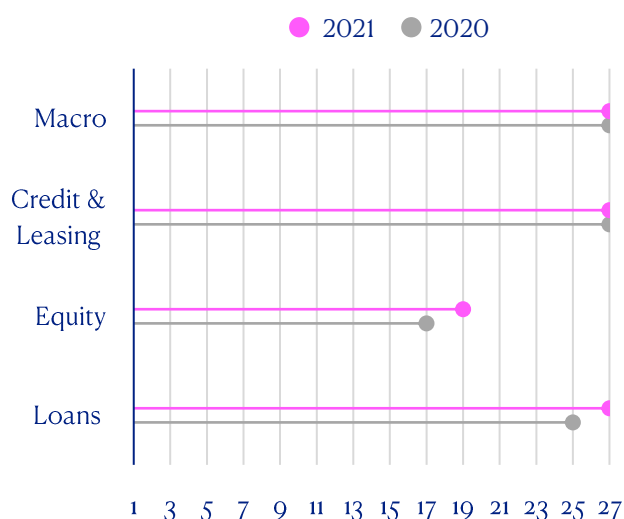
Bank non-performing loans to total gross loans	2.5%	2.2%	-0.3%
Gap between actual and potential GDP	-2.4%	-1.2%	+1.2%
Percentage of SMEs feeling that there are no financing obstacles	46.3%	51.3%	+5.0%

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

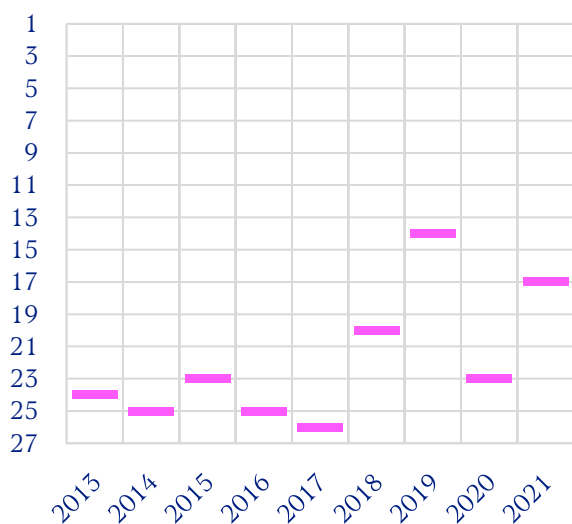
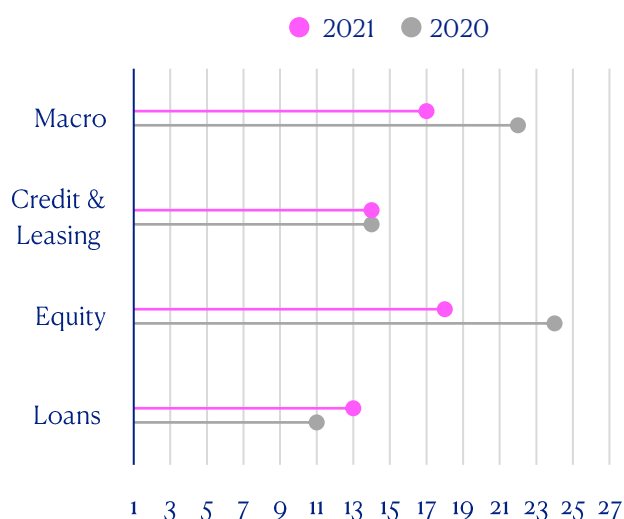
Percentage of SMEs using equity capital in the last 6 months	3.3%	1.1%	-2.2%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.3%	+0.3%

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

Subindex Ranking

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

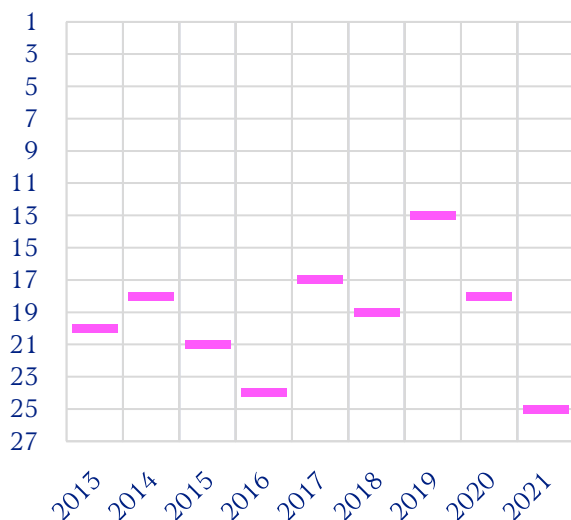
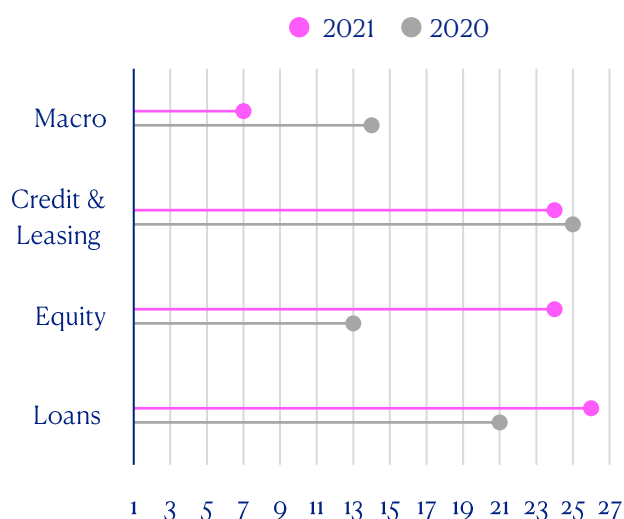
Percentage of SMEs using equity capital in the last 6 months	0.5%	0.5%	+0.0%
Value of IPO market / GDP	0.0%	0.0%	+0.0%
Venture Capital Investments / GDP	0.0%	0.6%	+0.6%

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

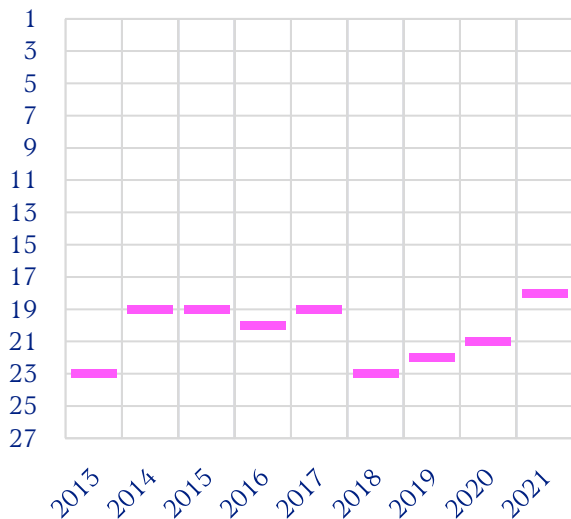
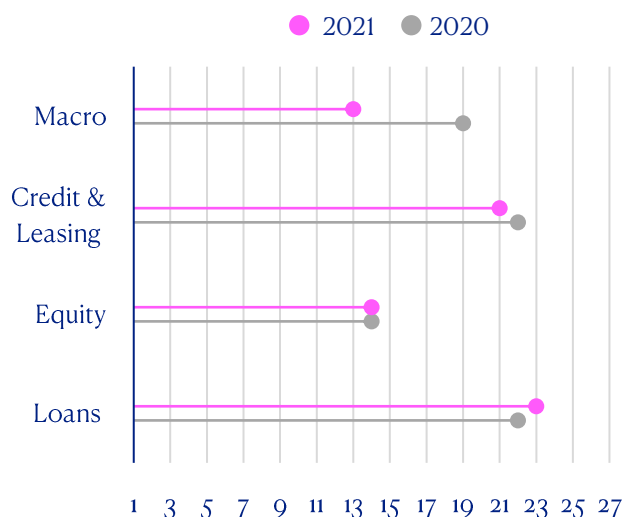
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.1%	0.1%	+0.1%

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

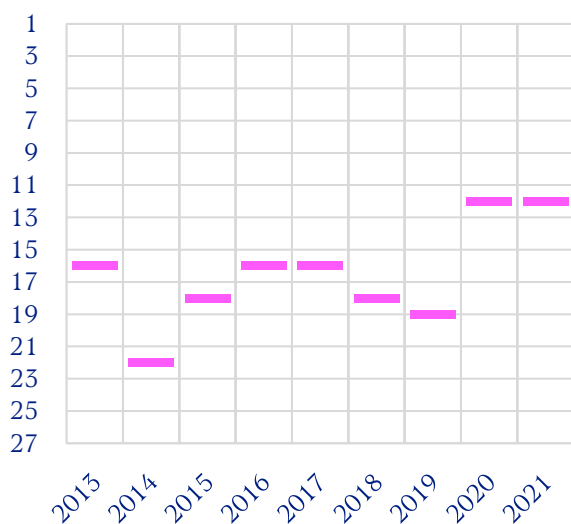
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	5.0%	4.0%	-1.0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.9%	2.4%	-0.5%
Percentage of SMEs using bank overdraft, credit 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

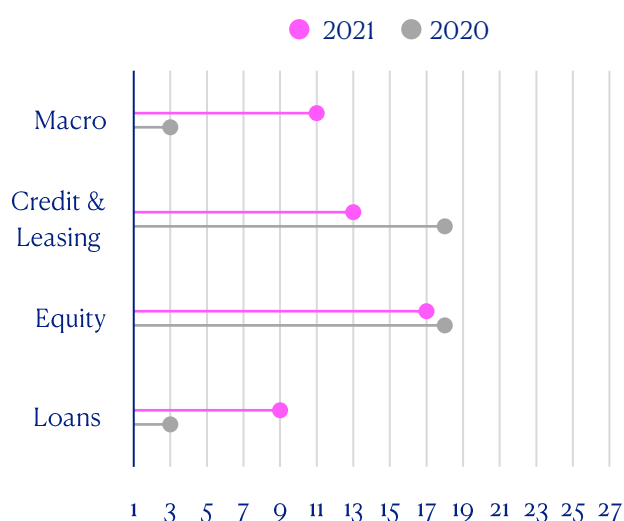
Bank non-performing loans to total gross loans	3.4%	2.7%	-0.7%
Gap between actual and potential GDP	-2.9%	5.5%	+8.4%
Percentage of SMEs feeling that there are no financing obstacles	24.9%	30.4%	+5.5%

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

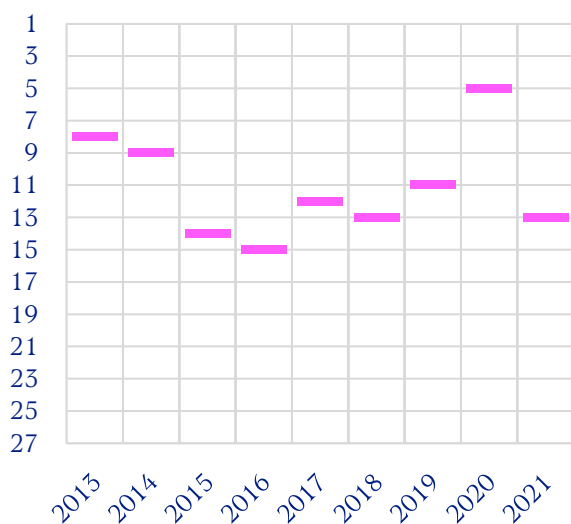
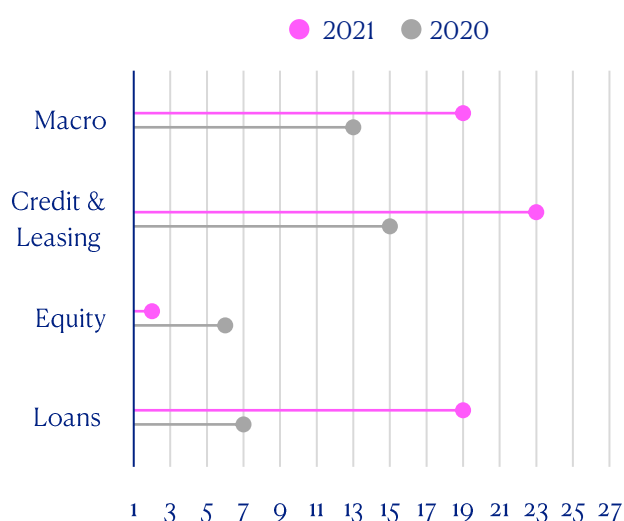
Percentage of SMEs using equity capital in the last 6 months	0.1%	0.0%	-0.0%
Value of IPO market / GDP	0.0%	0.1%	+0.1%
Venture Capital Investments / GDP	0.0%	0.4%	+0.4%

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

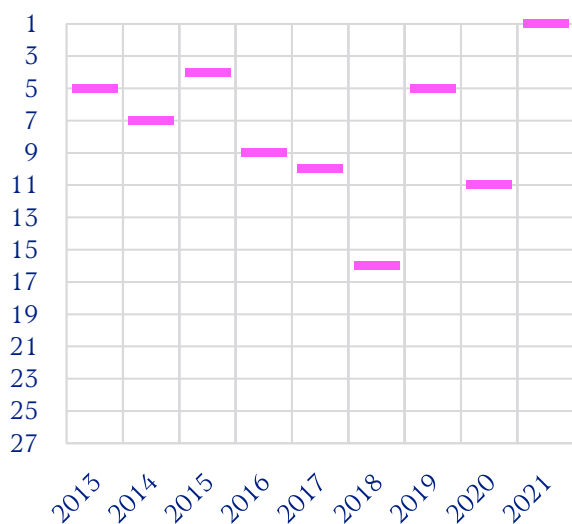
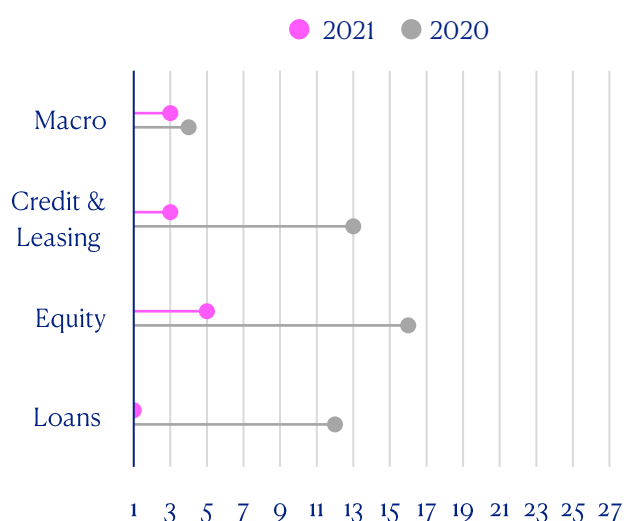
Percentage of SMEs using equity capital in the last 6 months	3.4%	3.0%	-0.4%
Value of IPO market / GDP	0.9%	0.8%	-0.1%
Venture Capital Investments / GDP	0.0%	0.7%	+0.7%

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

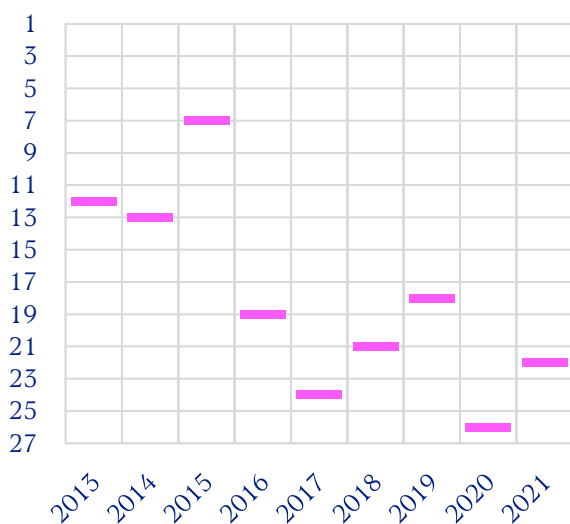
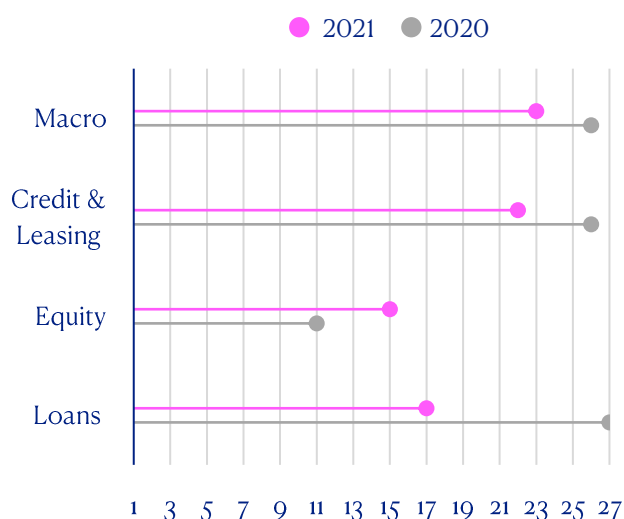
Percentage of SMEs using equity capital in the last 6 months	0.0%	6.7%	+6.7%
Value of IPO market / GDP	0.0%	1.5%	+1.5%
Venture Capital Investments / GDP	0.1%	0.1%	+0.0%

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

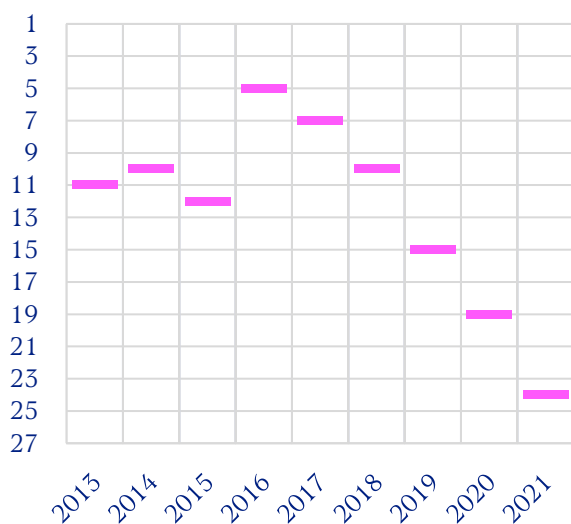
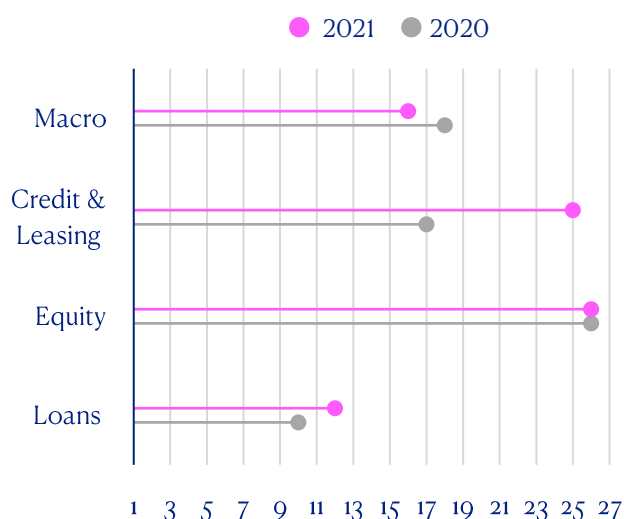
Percentage of SMEs using equity capital in the last 6 months	15.6%	9.0%	-6.6%
Value of IPO market / GDP	0.0%	0.0%	+0.0%
Venture Capital Investments / GDP	0.0%	0.1%	+0.1%

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

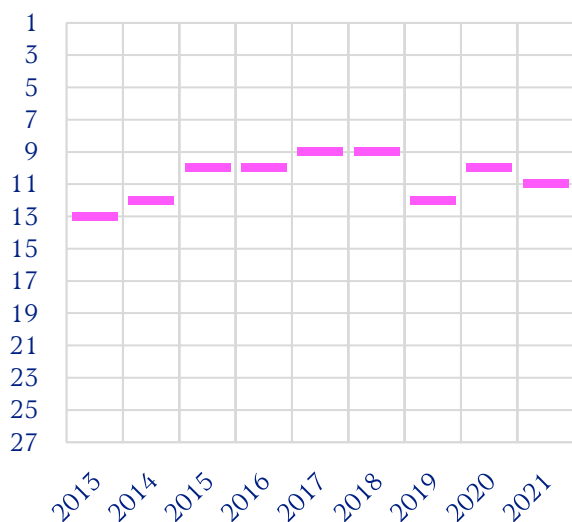
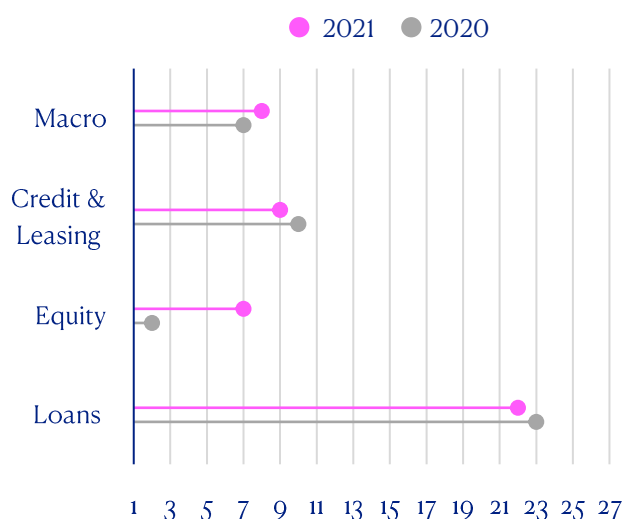
Percentage of SMEs using equity capital in the last 6 months	0.5%	0.9%	+0.3%
Value of IPO market / GDP	0.3%	0.3%	-0.0%
Venture Capital Investments / GDP	0.1%	1.0%	+0.8%

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

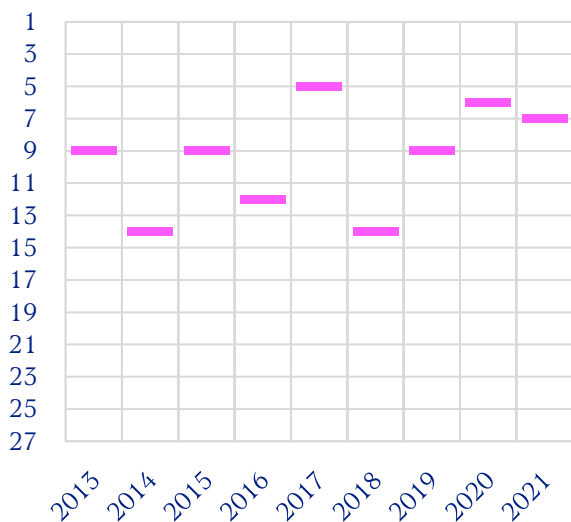
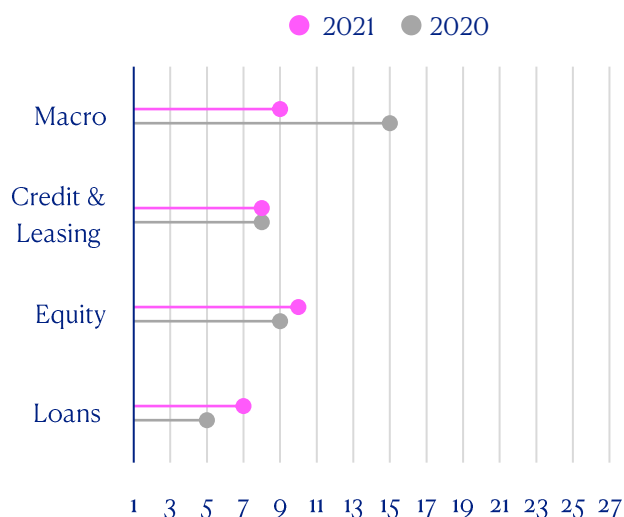
Percentage of SMEs using equity capital in the last 6 months	0.5%	0.9%	+0.3%
Value of IPO market / GDP	0.3%	0.3%	-0.0%
Venture Capital Investments / GDP	0.1%	1.0%	+0.8%

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

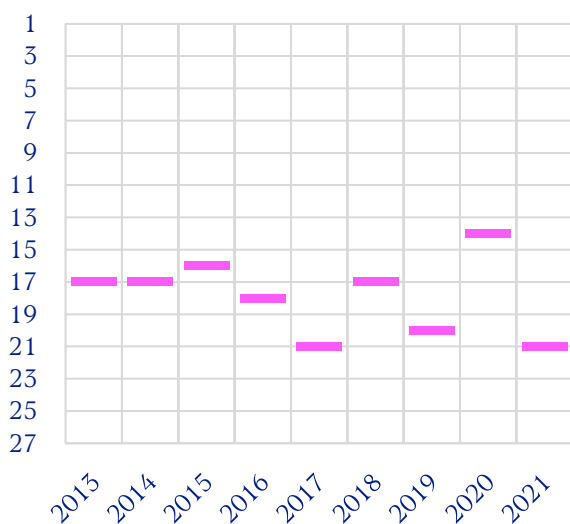
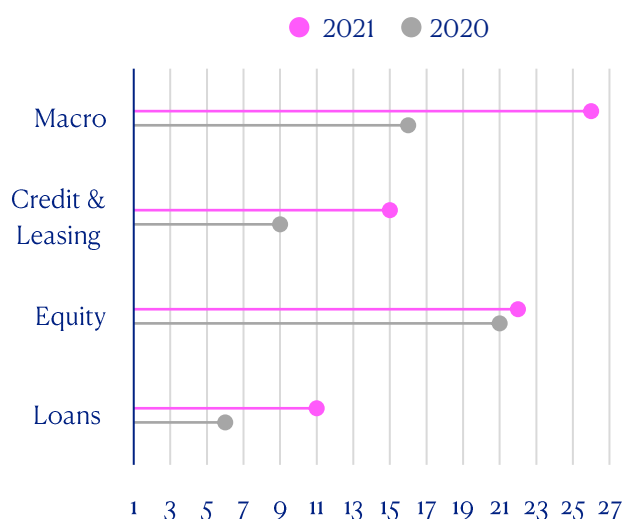
Percentage of SMEs using equity capital in the last 6 months	0.6%	1.0%	+0.5%
Value of IPO market / GDP	0.5%	0.8%	+0.3%
Venture Capital Investments / GDP	0.0%	0.2%	+0.2%

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

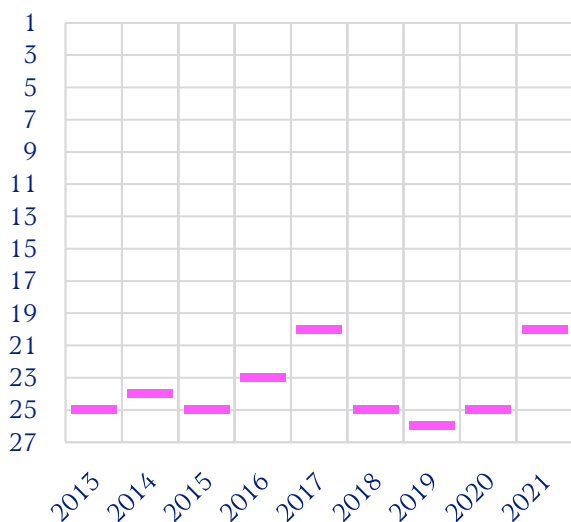
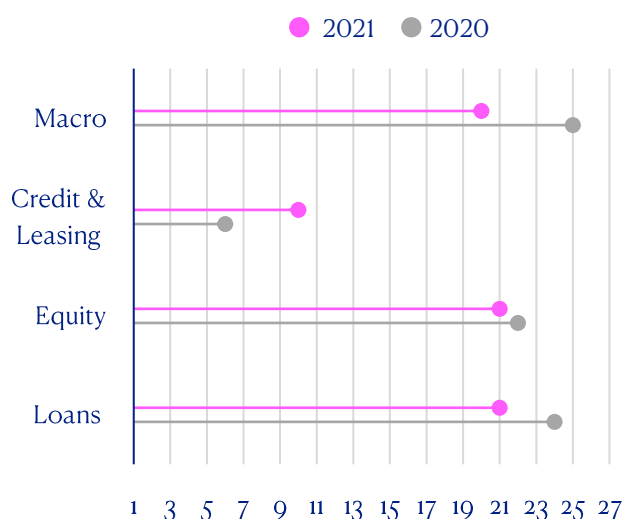
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.2%	+0.2%
Value of IPO market / GDP	0.0%	0.1%	+0.1%
Venture Capital Investments / GDP	0.0%	0.3%	+0.3%

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

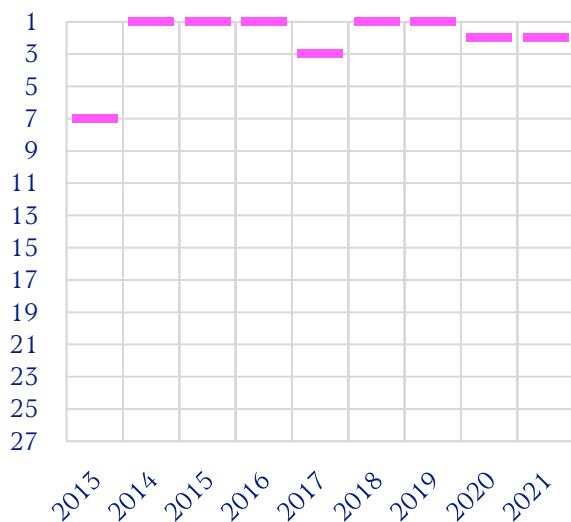
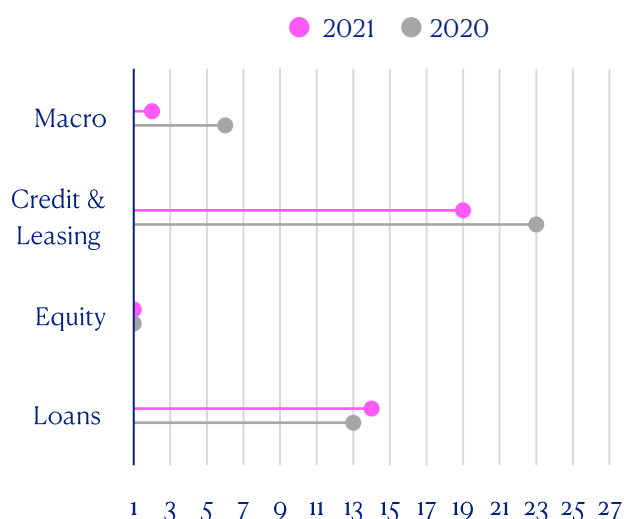
Percentage of SMEs using equity capital in the last 6 months	1.1%	2.5%	+1.4%
Value of IPO market / GDP	0.0%	0.1%	+0.1%
Venture Capital Investments / GDP	0.0%	0.0%	+0.0%

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

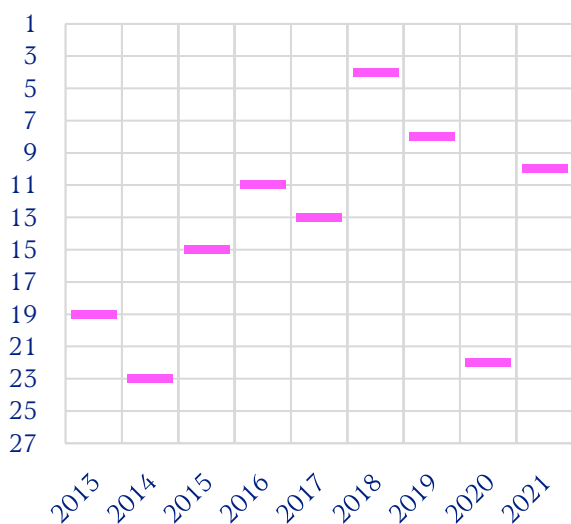
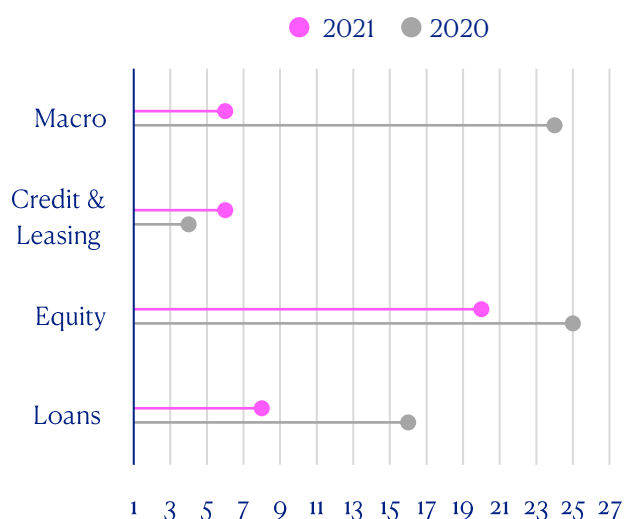
Percentage of SMEs using equity capital in the last 6 months	14.1%	7.1%	-7.0%
Value of IPO market / GDP	0.5%	2.2%	+1.7%
Venture Capital Investments / GDP	0.1%	1.2%	+1.1%

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

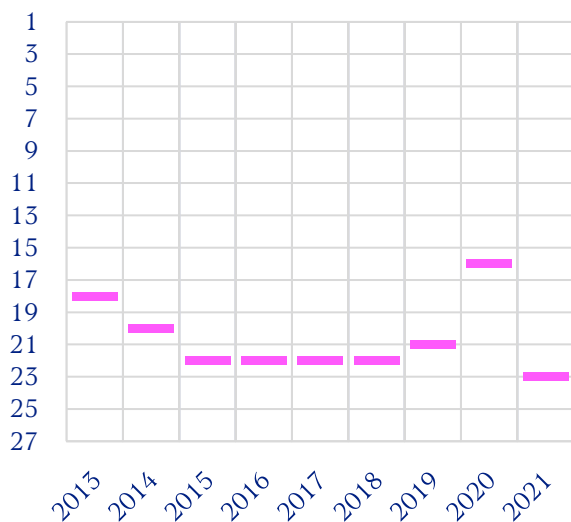
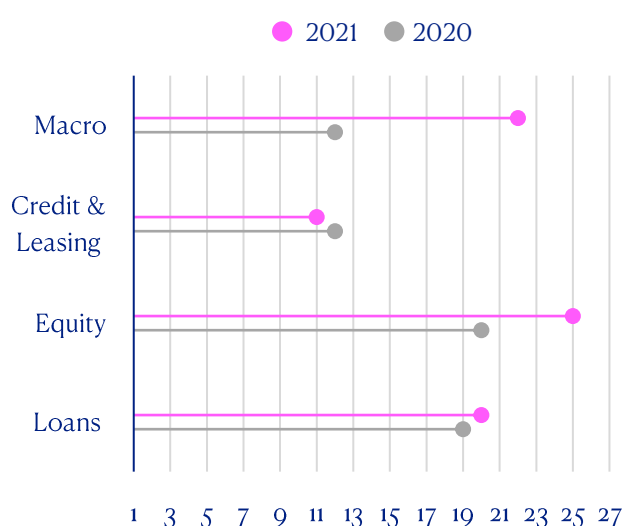
Percentage of SMEs using equity capital in the last 6 months	0.4%	2.8%	+2.5%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.1%	+0.1%

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

Subindex Ranking

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%

References

Gvetadze, S., Kraemer-Eis, H., Lang, F., Prencipe, D., Signore, S., & Torfs, W. (2018). EIF SME access to finance index. EIF Working Paper 2018/47. January 2018.

https://www.eif.org/news_centre/research/index.htm

Kraemer-Eis, H., Botsari, A., Gvetadze, S., Lang, F., & Torfs, W. (2022). European Small Business Finance Outlook: October 2022. EIF Working Paper 2022 Forthcoming 2022.

https://www.eif.org/news_centre/research/index.htm

Kraemer-Eis, H., Gvetadze, S., Lang, F., and Torfs, W. (2016). European Small Business Finance Outlook. EIF Working Paper 2016/35. June 2016. http://www.eif.org/news_centre/research/index.htm

Annexes

Annex 1: Indicator sources

<i>Loans</i>	<i>Source</i>
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
<i>Equity</i>	
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
<i>Credit & Leasing</i>	
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
<i>Macro Factors</i>	
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

<i>indicator</i>	<i>countries</i>	<i>reason</i>	<i>methodology</i>
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	<i>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</i>
	AT/DE	2020 values not reported at the time of writing	<i>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</i>
	AT	2019 values not reported at the time of writing	<i>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</i>

About

... the European Investment Fund

The European Investment Fund (EIF) is Europe's leading risk finance provider for small and medium sized enterprises (SMEs) and mid-caps, with a central mission to facilitate their access to finance. As part of the European Investment Bank (EIB) Group, EIF designs, promotes and implements equity and debt financial instruments which specifically target the needs of these market segments.

In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. EIF manages resources on behalf of the EIB, the European Commission, national and regional authorities and other third parties. EIF support to enterprises is provided through a wide range of selected financial intermediaries across Europe. EIF is a public-private partnership whose tripartite shareholding structure includes the EIB, the European Union represented by the European Commission and various public and private financial institutions from European Union Member States and Turkey. For further information, please visit www.eif.org.

... EIF's Research & Market Analysis

Research & Market Analysis (RMA) supports EIF's strategic decision-making, product development and mandate management processes through applied research and market analyses. RMA works as internal advisor, participates in international fora and maintains liaison with many organisations and institutions.

... this Working Paper series

The EIF Working Papers are designed to make available to a wider readership selected topics and studies in relation to EIF's business. The Working Papers are edited by EIF's Research & Market Analysis and are typically authored or co-authored by EIF staff, or written in cooperation with EIF. The Working Papers are usually available only in English and distributed in electronic form (pdf).

EIF Working Papers

2009/001	<i>Microfinance in Europe – A market overview. November 2009.</i>
2009/002	<i>Financing Technology Transfer. December 2009.</i>
2010/003	<i>Private Equity Market in Europe – Rise of a new cycle or tail of the recession? February 2010.</i>
2010/004	<i>Private Equity and Venture Capital Indicators – A research of EU27 Private Equity and Venture Capital Markets. April 2010.</i>
2010/005	<i>Private Equity Market Outlook. May 2010.</i>
2010/006	<i>Drivers of Private Equity Investment activity. Are Buyout and Venture investors really so different? August 2010.</i>
2010/007	<i>SME Loan Securitisation – an important tool to support European SME lending. October 2010.</i>
2010/008	<i>Impact of Legislation on Credit Risk – How different are the U.K. and Germany? November 2010.</i>
2011/009	<i>The performance and prospects of European Venture Capital. May 2011.</i>
2011/010	<i>European Small Business Finance Outlook. June 2011.</i>
2011/011	<i>Business Angels in Germany. EIF’s initiative to support the non-institutional financing market. November 2011.</i>
2011/012	<i>European Small Business Finance Outlook 2/2011. December 2011.</i>
2012/013	<i>Progress for microfinance in Europe. January 2012.</i>
2012/014	<i>European Small Business Finance Outlook. May 2012.</i>
2012/015	<i>The importance of leasing for SME finance. August 2012.</i>
2012/016	<i>European Small Business Finance Outlook. December 2012.</i>

2013/017	<i>Forecasting distress in European SME portfolios.</i> May 2013.
2013/018	<i>European Small Business Finance Outlook.</i> June 2013.
2013/019	<i>SME loan securitisation 2.0 – Market assessment and policy options.</i> October 2013.
2013/020	<i>European Small Business Finance Outlook.</i> December 2013.

2014/021	<i>Financing the mobility of students in European higher education.</i> January 2014.
2014/022	<i>Guidelines for SME Access to Finance Market Assessments.</i> April 2014.
2014/023	<i>Pricing Default Risk: the Good, the Bad, and the Anomaly.</i> June 2014.
2014/024	<i>European Small Business Finance Outlook.</i> June 2014.
2014/025	<i>Institutional non-bank lending and the role of debt funds.</i> October 2014.
2014/026	<i>European Small Business Finance Outlook.</i> December 2014.

2015/027	<i>Bridging the university funding gap: determinants and consequences of university seed funds and proof-of-concept Programs in Europe.</i> May 2015.
2015/028	<i>European Small Business Finance Outlook.</i> June 2015.
2015/029	<i>The Economic Impact of EU Guarantees on Credit to SMEs - Evidence from CESEE Countries.</i> July 2015.
2015/030	<i>Financing patterns of European SMEs: An Empirical Taxonomy</i> November 2015.
2015/031	<i>SME Securitisation – at a crossroads?</i> December 2015.
2015/032	<i>European Small Business Finance Outlook.</i> December 2015.

2016/033	<i>Evaluating the impact of European microfinance. The foundations.</i> January 2016
2016/034	<i>The European Venture Capital Landscape: an EIF perspective.</i> Volume I: the impact of EIF on the VC ecosystem. June 2016.
2016/035	<i>European Small Business Finance Outlook.</i> June 2016.

- 2016/036 *The role of cooperative banks and smaller institutions for the financing of SMEs and small midcaps in Europe. July 2016.*
- 2016/037 *European Small Business Finance Outlook. December 2016.*
- 2016/038 *The European Venture Capital Landscape: an EIF perspective. Volume II: Growth patterns of EIF-backed start-ups. December 2016.*
-
- 2017/039 *Guaranteeing Social Enterprises – The EaSI way. February 2017.*
- 2017/040 *Financing Patterns of European SMEs Revisited: An Updated Empirical Taxonomy and Determinants of SME Financing Clusters. March 2017.*
- 2017/041 *The European Venture Capital landscape: an EIF perspective. Volume III: Liquidity events and returns of EIF-backed VC investments. April 2017.*
- 2017/042 *Credit Guarantee Schemes for SME lending in Western Europe. June 2017.*
- 2017/043 *European Small Business Finance Outlook. June 2017.*
- 2017/044 *Financing Micro Firms in Europe: An Empirical Analysis. September 2017.*
- 2017/045 *The European venture capital landscape: an EIF perspective. Volume IV: The value of innovation for EIF-backed startups. December 2017.*
- 2017/046 *European Small Business Finance Outlook. December 2017.*
-
- 2018/047 *EIF SME Access to Finance Index. January 2018.*
- 2018/048 *EIF VC Survey 2018 – Fund managers’ market sentiment and views on public intervention. April 2018.*
- 2018/049 *EIF SME Access to Finance Index – June 2018 update. June 2018.*
- 2018/050 *European Small Business Finance Outlook. June 2018.*
- 2018/051 *EIF VC Survey 2018 - Fund managers’ perception of EIF’s Value Added. September 2018.*
- 2018/052 *The effects of EU-funded guarantee instruments on the performance of Small and Medium Enterprises - Evidence from France. December 2018.*
- 2018/053 *European Small Business Finance Outlook. December 2018.*
-

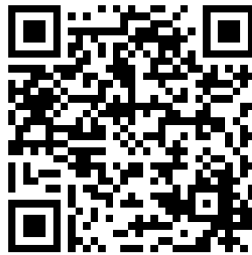
2019/054	<i>Econometric study on the impact of EU loan guarantee financial instruments on growth and jobs of SMEs. February 2019.</i>
2019/055	<i>The European Venture Capital Landscape: an EIF perspective. Volume V: The economic impact of VC investments supported by the EIF. April 2019.</i>
2019/056	<i>The real effects of EU loan guarantee schemes for SMEs: A pan-European assessment. June 2019.</i>
2019/057	<i>European Small Business Finance Outlook. June 2019.</i>
2019/058	<i>EIF SME Access to Finance Index – June 2019 update. July 2019.</i>
2019/059	<i>EIF VC Survey 2019 - Fund managers' market sentiment and policy recommendations. September 2019.</i>
2019/060	<i>EIF Business Angels Survey 2019 - Market sentiment, public intervention and EIF's value added. November 2019.</i>
2019/061	<i>European Small Business Finance Outlook. December 2019.</i>

2020/062	<i>The Business Angel portfolio under the European Angels Fund: An empirical analysis. January 2020.</i>
2020/063	<i>ESG considerations in Venture Capital and Business Angel investment decisions: Evidence from two pan-European surveys. June 2020.</i>
2020/064	<i>The market sentiment in European Private Equity and Venture Capital: Impact of COVID-19. July 2020.</i>
2020/065	<i>The social return on investment (SROI) of four microfinance projects. August 2020.</i>
2020/066	<i>Measuring microfinance impact: A practitioner perspective and working methodology August 2020.</i>
2020/067	<i>European Small Business Finance Outlook 2020. The impact of COVID-19 on SME Financing markets. September 2020.</i>
2020/068	<i>The EIF SME Access to Finance Index - September 2020 update. September 2020.</i>

2021/069	<i>Scale-up financing and IPOs: Evidence from three surveys. January 2021.</i>
2021/070	<i>The impact of VC on the exit and innovation outcomes of EIF-backed start-ups. February 2021.</i>
2021/071	<i>EIF Venture Capital, Private Equity Mid-Market & Business Angels Surveys 2020: Market sentiment – COVID-19 impact – Policy measures. February 2021.</i>
2021/072	<i>Financial and social inclusion in Europe. March 2021.</i>

2021/073	<i>EIF VC Survey Autumn 2020 - Regional analysis. May 2021.</i>
2021/074	<i>EIF Venture Capital Survey 2021: Market sentiment. October 2021.</i>
2021/075	<i>European Small Business Finance Outlook 2021. October 2021.</i>
2021/076	<i>The 2020 EIF SME Access to Finance Index - October 2021 update. October 2021.</i>
2021/077	<i>EIF Private Equity Mid-Market Survey: Fund managers' perception of EIF's value added December 2021.</i>
2021/078	<i>EIF Private Equity Mid-Market Survey 2021: Market sentiment December 2021.</i>
<hr/>	
2022/079	<i>EIF Private Debt Survey 2021 - Private Debt for SMEs - Market overview February 2022.</i>
2022/080	<i>EIF Private Debt Survey 2021 - ESG considerations in the lending strategy of private debt funds. May 2022.</i>
2022/081	<i>EIF Business Angel Survey 2021/22: Market sentiment August 2022.</i>
2022/082	<i>EIF VC Survey 2022: Market sentiment and impact of the current geopolitical & macroeconomic environment. October 2022.</i>
2022/083	<i>The 2021 EIF SME Access to Finance Index. October 2022 update. October 2022.</i>

This page is left blank intentionally



*Scan above to obtain
a PDF version of this
working paper*

**Follow our stories
and work on social media**



European Investment Fund



@eif4smes



@EIF_EU



engage.eif.org