

40. Slovak Republic

Key facts on SME financing

SMEs dominate the Slovak economy, accounting for 99.5% of the business population (excluding self-employed individuals). The number of SMEs increased by 1.7% in 2018, and micro-enterprises accounted for a considerable portion of this growth, growing by 1.8% year-on-year.

Credit conditions and access to finance for SMEs improved in 2018, which was reflected not only in an increase in the volume of existing and new bank loans but also in a decline in non-performing loans. The amount of outstanding business loans has been growing since 2013, increasing by 5.2% in 2018 from 2017, to EUR 15 281 million. More than half of SMEs' outstanding business loans (61.8%) were long-term, while short-term loans accounted for 38.2% (EUR 5 842 million) of SMEs' outstanding business loans.

Favorable credit conditions increased interest in bank financing for all size categories of enterprises. Despite a decrease in the share of SMEs in the total volume of new lending, the volume of SMEs' new business lending increased year-on-year by 8.4%.

The share of non-performing SME loans among all SME loans was higher (5.7%) than the share of non-performing loans among all business loans (4.1%) in 2018. Both shares, however, decreased in 2018.

Interest rates on SME loans fell from 3.8% in 2012 to 3.0% in 2017 and remained unchanged in 2018. The drop in SME interest rates over these years has been making finance available to more SMEs. Interest rates for self-employed entrepreneurs reached 5.2% in 2018, 0.1 percentage points lower than in the previous year. This improvement in SMEs' access to credit financing indicates that credit conditions have been gradually improving over the reference period.

After last year's significant decline in the volume of venture and growth capital caused by the closure of funding support under the JEREMIE initiative for the 2007-2013 programming period, there was a recovery in 2018. The amount of venture capital investments increased year-on-year by 85.6% to EUR 5.4 million in 2018. The majority of investments were focused on established SMEs – to expand production capacities, to develop market potential or further development of product or service. Compared to SME bank financing, the amount of venture capital invested in 2018 is still negligible.

The payment discipline of SMEs has not changed over the past 3 years - average business-to-business (B2B) payment delays remained stable at 19 days.

SME bankruptcies, which totalled 252 over the year, accounted for 98.4% of all bankruptcies in 2018. Despite the decreasing trend, the number of SME bankruptcies for 2018 is still higher than in the pre-crisis period.

The government has continued to implement several policies that seek to improve SMEs' access to finance. Primarily, these consist of loan and guarantee provisions to SMEs by specialised state banks (The Slovak Guarantee and Development Bank and Eximbank) and the Slovak Business Agency.

Table 40.1. Scoreboard for the Slovak Republic

Indicator	Unit	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt													
Outstanding business loans, SMEs ⁽¹⁾	EUR billion	9.1	12.1	12	12	10.6	11	10.7	11.9	13.2	13.5	14.6	15.3
Outstanding business loans, SMEs ⁽²⁾	EUR billion	..	..	..	..	..	5.9	6.7	6.9	7.4	8.7	8.9	9.2
Outstanding business loans, total	EUR billion	13.9	15.7	15.2	15.2	16.1	15.5	15.1	14.8	16.1	16.9	18.1	18.9
Share of SME outstanding loans ⁽¹⁾	% of total outstanding business loans	65.7	77.12	79.39	79.39	65.77	71.11	71.07	80.22	81.7	79.81	80.46	80.66
New business lending, total	EUR billion	8.49	9.44	7.56	9.12	10.69	11.69	11.88	12.5	11.78	8.67	9.5	10.72
New business lending, SMEs ⁽²⁾	EUR billion	..	..	..	..	..	2.36	2.63	2.6	3.09	3.13	3.17	3.46
Share of new SME lending	% of total new lending	..	..	..	..	..	20.2	22.16	20.83	26.2	36.14	33.37	32.29
Outstanding short-term loans, SMEs	EUR million	4 609	4 797	4 981	4 987	4 188	4 481	4 532	5 385	5 766	5 394	5 695	5 842
Outstanding long-term loans, SMEs	EUR million	4 527	7 295	7 051	7 059	6 412	6 557	6 202	6 517	7 404	8 129	8 832	9 439
Share of short-term SME lending	% of total SME lending	50.45	39.67	41.4	41.4	39.51	40.6	42.22	45.24	43.78	39.89	39.21	38.23
Government loan guarantees, SMEs	EUR million	82	99	81	70	84	87	38	26	60	46	32	39
Government guaranteed loans, SMEs	EUR million	115	157	143	139	167	136	157	186	244	184	88	116
Direct government loans, SMEs	EUR million	117	160	139	146	168	209	152	159	172	177	120	132
Non-performing loans, total	% of all business loans	..	..	6.8	8.4	8.3	7.9	8.3	8.6	7.4	6.5	5	4.12
Non-performing loans, SMEs ⁽²⁾	% of all SME loans	..	..	..	..	..	10.4	9.9	10.3	9	8.1	6.65	5.68
Interest rate, SMEs	%	5.5	4.6	3	3.2	3.2	3.8	3.6	3.8	3.4	3.1	3	3
Collateral, SMEs	% of SMEs needing collateral to obtain bank lending	100	100	100	100	100	100	100	100	100	100	100	100
Percentage of SME loan applications	SME loan applications/ total number of SMEs	..	..	..	..	17	..	16	..	23	18	22	17
Rejection rate	1-(SME loans authorised/ requested)	..	..	..	..	20	..	15	..	13	5	13	10
Non-bank finance													
Venture and growth capital	EUR million	7	8	14.4	11.4	11.5	7	9	9	12.7	17.1	2.9	5.4
Venture and growth capital (growth rate)	%, year-on-year growth rate	..	14.3	80	-20.8	0.9	-39.1	28.6	-0.3	41.7	34.4	-83	85.57
Other indicators													
Payment delays, B2B	Number of days	20	8	13	17	20	21	19	17	24	19	19	19
Bankruptcies, SMEs	Number	169	251	276	344	363	339	377	409	350	273	285	252
Bankruptcies, SMEs (growth rate)	%, year-on-year growth rate	..	48.5	10	24.6	5.5	-6.6	11.2	8.5	-14.4	-22	4.4	-11.6

Note: (1) SME loans classified according to the national/ EU definition of SMEs; (2) No EU definition used - SME loans classified based on banking standards.

SMEs in the National Economy

SMEs still dominate the Slovak economy, accounting for 99.5% of the business population (excluding self-employed individuals). The number of SMEs increased by 1.7% in 2018, and micro-enterprises accounted for a considerable portion of this growth, growing by 1.8% year-on-year.

The majority of SMEs (87.6%) were micro-enterprises in 2018, employing up to nine people. Almost 10% of all firms represented small enterprises and 2.1% were medium-sized enterprises. The bulk of SMEs were legal entities, but more than a fifth (21.8%) consisted of self-employed entrepreneurs. The number of self-employed entrepreneurs decreased by 5.0% year-on-year in 2018, to 31 613.

In 2018, SMEs contributed 43.9% to gross production, slightly lower than in 2016 (44.3%). SMEs' share of imports was 39.1%, while their share of exports was 27.4%. The share of SMEs in imports and exports is the lowest in the last decade. During 2018, SMEs also contributed 54.6% to value added, and 53.1% to profit. Their most significant contribution was in terms of employment, wherein they represented 73.2% of jobs in the private economy and 58.8% in the whole Slovak economy.

Table 40.2. Distribution of firms in the Slovak Republic, 2018

By firm size

Firm size (employees)	Number	%
All firms (with minimum of 1 employee)	145 384	100
SMEs (1-249)	144 704	99.5
Micro (1-9)	127 388	87.6
Small (10-49)	14 328	9.9
Medium (50-249)	2 988	2.1
Large (250+)	680	0.5

Note: Data include enterprises and self-entrepreneurs.

Source: Register of Organisations of the Statistical Office of the Slovak Republic.

SME lending

Due to differences regarding the definition of SMEs used in the banking statistics and Tax Authority financial statements database, it is not possible to provide harmonised and comparable data for all indicators of the Scoreboard. Consequently, figures for three scoreboard indicators, Outstanding business loans SMEs; New business lending, SMEs and Non-performing loans, SMEs (see Table 40.1), pertain to SMEs outside the scope of the EU's SME definition.

The majority of data on SMEs originates from the Tax Authority database, which collects companies' financial statements. The data from the Tax Authority database is processed according to firm size (as measured by the number of employees in a firm), and annual turnover. As this database excludes loan data for self-employed persons, the figures for the SME sector are considered to be estimates.

The current figures for SME loans were calculated by aggregating sub-totals for legal persons/enterprises from the financial statements database. Data regarding self-employed entrepreneurs are derived from the National Bank statistics (Outstanding business loans, SMEs⁽¹⁾ in Table 40.1). SME data is also available in the banking statistics, but this data does not correspond to the EU SME definition (Outstanding business loans, SMEs⁽²⁾ in Table 40.1). Once harmonised, SME data available from banking statistics will be used for both, self-employed entrepreneurs and legal persons/enterprises.

The amount of outstanding business loans (Outstanding business loans, SMEs⁽¹⁾ in Table 40.1) has been growing annually since 2013. In a year-on-year comparison, it increased by 5.2 % to EUR 15 281 million in 2018. More than half of SMEs' outstanding business loans were long-term (EUR 9 439 million) representing 61.8% of SMEs' outstanding business loans. Short-term loans accounted for 38.2% (EUR 5 842 million) of SMEs' outstanding business loans, which is 1 percentage point lower than in 2017.

According to banking statistics data, the amount of outstanding business loans (Outstanding business loans, SMEs⁽²⁾ in Table 40.1) increased year-on-year by 3.0% to EUR 9 163 million in 2018.

New SME loans increased by 8.4% year-on-year in 2018, while the total amount of new business lending (including large firms) increased by 12.8%. Thus, the share of new SME lending decreased by 1.1 percentage points in 2018.

Taking into consideration the use of the banking statistics approach to SME classification, the share of non-performing SME loans among all SME loans in 2018 was higher (5.7%) than the share of total non-performing loans (4.1%). Both shares decreased year-on-year, although the share of SME non-performing loans declined less rapidly (14.6%) than the share of non-performing loans for all businesses (17.6%).

Credit conditions

The credit conditions have been favorable in recent years, as evidenced by the growing volume of new SME loans. Interest rates on SME loans fell from 3.8% in 2012 to 3.0% in 2017 and remained unchanged in 2018. The drop in SME interest rates over these years has been making finance available to more SMEs. Interest rates for self-employed entrepreneurs reached 5.2% in 2018, 0.1 percentage points lower than in the previous year. Separate data on interest rates for large enterprises is unavailable. Regardless, rates on large loans are assumed to be a good proxy for rates charged to large companies and to be lower than rates charged to SMEs, given the fact that loans to large corporations are usually significantly larger than loans to SMEs, and that large corporations have more favourable risk profiles than SMEs.

Alternative sources of SME financing

After last year's significant decline in the volume of venture and growth capital caused by the closure of funding support under the JEREMIE initiative for the 2007-2013 programming period, there was a recovery in 2018. The amount of venture capital investments increased year-on-year by 85.6%, totalling EUR 5.4 million in 2018. The majority of investments were focused on established SMEs – to expand production capacities, to develop market potential or further development of product or service.

Table 40.3. Venture capital investments in SMEs in the Slovak Republic

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Seed	0.22	3.85	2.10	0.06	0.87	1.19	0.06	1.2	1.69	4.45	0.20	0.00
Start-up	0.05	0.45	3.90	10.90	4.80	0.20	0.00	1.72	5.65	9.63	1.30	0.40
Development	6.77	3.69	8.37	0.46	5.80	5.59	8.93	6.05	3.50	3.00	1.50	5.00
Total	7.04	7.99	14.37	11.42	11.47	6.98	8.99	8.97	10.84	17.08	2.91	5.40

Source: Reports on the state of SMEs in the Slovak Republic.

Lines of credit, bank overdrafts and credit overdrafts are considered the most relevant sources of financing in the first six months of 2018 for 59.0% of Slovak SMEs, according to the EU Survey on access to finance conducted between April and September 2018. More than half of the surveyed SMEs (55.0 %) used or considered using leasing or hire-purchases as sources of financing. Grants or subsidised bank loans were

not a relevant source of finance for 80.0% of Slovak SMEs over the period. Equity capital and factoring have likewise been less relevant for the majority of SMEs (96.0% of SMEs with regards to equity capital and 92.0% of SMEs with regards to factoring).

From the point of view of the use of individual forms of financing over the period, 41.0% of Slovak SMEs used lines of credit, bank overdrafts or credit card overdrafts. 16.0% of SMEs used trade credits and 19.0% of SMEs used leasing or hire-purchase. 64.0% of SMEs for which bank loan is not relevant mentioned that they did not need bank loans. Nevertheless, 66.0% of SMEs preferred bank loans as a source of external finance to realise their growth ambitions, followed by loans from other sources (20.0%) and other types of external financing (9.0%). Only 1.0% of SMEs preferred equity investments.

Other sources of financing such as business angel investments, crowdfunding, and trade finance continue to remain marginal in their utility for financing Slovak SMEs.

Other indicators

Average business-to-business (B2B) payment delays remained stable at 19 days in 2018. Compared to 2015, average B2B payment delays decreased 5 days in 2018. A change in methodology regarding this indicator was adopted in 2015. Data is no longer sourced from Intrum Justitia but from the EOS Survey which is based on different samples of respondents of the same size.

SME bankruptcies, which totalled 252 over the year, accounted for 98.4% of all bankruptcies in 2018. In comparison to 2017, the number of SME bankruptcies decreased by 11.6% during 2018. Last year's figure (252 bankruptcies) remains higher than pre-crisis bankruptcy levels.

Government policy response

The government has continued to implement several policies that seek to improve SMEs' access to finance. Primarily, these consist of loan and guarantee provisions to SMEs by specialised state banks (The Slovak Guarantee and Development Bank and Eximbank) and the Slovak Business Agency.

The termination of the JEREMIE initiative for the 2007-13 programming period caused a decrease in the volume of SME's government loan guarantees, guaranteed loans and government direct loans in previous years. Recovery occurred in 2018 as a result of the new launch of the First Loss Portfolio Guarantee instrument in Q3. The total volume of SME government loan guarantees increased by 23.2% to EUR 38.8 million and the volume of SME loans guaranteed by the government even grew by 32.4% to EUR 116.1 million in 2018. The volume of SME government direct loans provided by the state banks and the Slovak Business Agency grew less rapidly – by 10.1% to EUR 132.3 million.

In 2018, the implementation of the Central Europe Fund of Funds (CEFoF), launched at the end of 2017 and managed by the European Investment Fund (EIF), started. The size of the fund reached EUR 97 million with a total of 8 investors, including Slovakia. The first recycled resources from the JEREMIE program went to this investment fund. The EIF has selected 4 Investment Fund Managers: Espira Fund I, Enem Tech III, Ascendant Buy-Out Fund and Evolving Europe Principal Investments Fund with an allocation of EUR 35 million. Despite promotional activities in Slovakia, no fund manager has been selected yet.

In the current programming period 2014-2020, Slovak Investment Holding (SIH) manages funds from the European Structural and Investment Funds (ESIF) allocated to financial instruments via the National Development Fund II. (NDF II.). SIH implements financial instruments to support SMEs through financial intermediaries. Under the Research and Innovation Operational Program, two tenders were concluded in 2018 for the selection of financial intermediaries for the Guarantee (EUR 12 million + option) and the Loan

Facility (EUR 24 million + option) to develop and strengthen the competitiveness and growth of SMEs. At the end of 2018, a tender was completed to select 3 fund managers for a venture capital financial instrument (EUR 34 million + option) to support start-ups and a tender was launched to select 2 financial intermediaries for a guarantee instrument (EUR 49 million) to support SMEs in research, development, and innovation. The control phase of both procurement procedures is currently underway. Under the Human Resources Operational Program, public procurement was launched in Q3 2018 to select financial intermediaries for a guarantee instrument (EUR 11.7 million) for SMEs in the social economy. The procurement was completed in January 2019 and the control phase of the procurement is currently underway.

The Slovak Guarantee and Development Bank

The provision of micro-loans within the Slovak Guarantee and Development Bank (SGDB) programme has continued to support SMEs registered in the Slovak Republic. It specifically targets businesswomen and young entrepreneurs in micro and small enterprises with less than 50 employees. To be eligible for support, SMEs must generate no more than EUR 7 million in annual turnover and EUR 5 million in profit. The SGDB provides short- and medium-term loans greater than or equal to EUR 5 000 at relatively low interest rates, depending on applicants' credit risk. Loans are provided for working capital and investment purposes and provide SMEs with coverage for co-financing EU grants and developmental projects.

In 2018, 440 direct credit claims amounting to EUR 74.1 million were approved by SGDB. 537 SMEs drew direct credit amounting to EUR 85.1 million. The number of SMEs standing with active credit within SGBD's portfolio reached 1 197. Altogether, the SGBD portfolio of SME loans provided in 2018 was EUR 261.7 million (excluding amortisation).

The SGBD also supports SMEs in the form of venture capital through its subsidiary Slovak Investment Holding and its National Development Fund II. In 2018, it provided funds to 3 SMEs to finance development activities totalling EUR 4.95 million.

The Export-Import Bank of Slovak Republic

The goal of Eximbank, which acts as the state financial intermediary for facilitating exports, is to increase exporting SMEs' access to direct loans and export guarantees. The bank's support instruments provide pre-export financing, investment credits, and discount bills. They also aim to enhance the finalisation of export contracts for enterprises with lower financial ratings. In 2018, 19.2% of Eximbank's product portfolio was composed of financial assistance to SMEs. Support for SMEs grew by 31.3% in 2018, to EUR 55.1 million. The bulk of these funds represent export credits (38.5%), followed by discount credits (25.4%) and investment credits (18.3%). The share of bank guarantees for SMEs was 17.8%, 8.5 percentage points higher than in the previous year.

Slovak Business Agency

Micro-credit programme

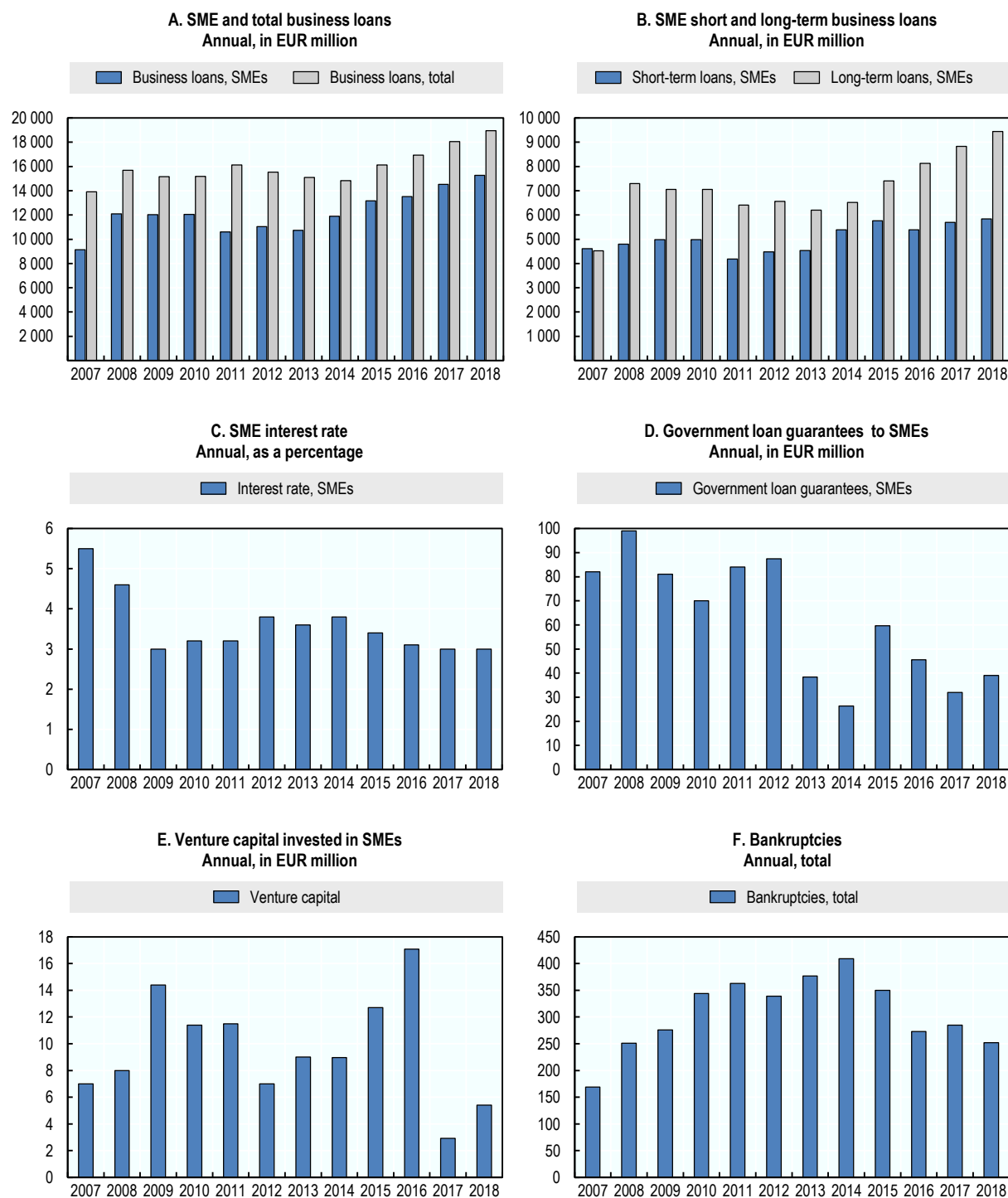
Slovak Business Agency finances SMEs through a micro-credit programme. It focuses on micro-enterprises, small enterprises, and start-ups, the most 'un-bankable' categories of SMEs. Relunched in 2013 after being suspended in 2010, this scheme provides SMEs with loans ranging between EUR 2 500 and EUR 50 000 to acquire tangible and intangible investment assets, reconstruct operating premises and acquiring necessary stocks of raw materials and goods. Since the re-launch of the micro-credit programme, the SBA has lent EUR 9.6 million to SMEs. In 2018, 66 SMEs benefited from microcredits, averaging EUR 23 280, and totalling EUR 1.5 million. Compared to 2017, the number of SMEs supported and the total

volume of credits provided to SMEs increased. Despite this increase, the average amount of credit received per SME decreased by 10.9%.

Risk capital programme

The programme provides equity or quasi-equity investment to start-ups and SMEs wishing to extend their business through development projects or acquisitions by providing venture capital through a specialised subsidiary company – the National Holding Fund. The long-term mission of the fund is the directing of activities of the individual funds to stimulate the development of the SME sector in the whole territory of the Slovak Republic, to increase the amount of financial resources of individual funds, and to use profits made to implement the long-term goal of supporting SMEs. In 2018, 3 new investments were made amounting to a total investment value of EUR 0.45 million. The total value of realised investments since the start of the programme is EUR 91.6 million, which has been used to support 212 SMEs.

Figure 40.1. Trends in SME and entrepreneurship finance in the Slovak Republic



Source: See Table 40.4.

StatLink  <https://doi.org/10.1787/888934117782>

Table 40.4. Definitions and sources of indicators for the Slovak Republic's scoreboard

Indicator	Definition	Source
Debt		
Outstanding business loans, SMEs	Bank and financial institution loans to SMEs, amount outstanding at the end of period: (1) by firm size using the national definition of SME (enterprises with less than 250 employees, including natural persons – entrepreneurs), (2) by firm size using banking sector definition	Tax Authority/ financial statements (balance sheets) database, National Bank of Slovakia
Outstanding business loans, total	Bank and financial institution business loans to all non-financial enterprises, including natural persons – entrepreneurs, stocks.	National Bank of Slovakia
New business lending, total	New bank and financial institution business loans to all non-financial enterprises, including natural persons – entrepreneurs.	National Bank of Slovakia
New business lending, SMEs	New bank and financial institution business loans to SMEs, including natural persons – entrepreneurs.	National Bank of Slovakia
Outstanding short-term loans, SMEs	Loans equal to or less than one year by firm size using the national definition of SME (enterprises with less than 250 employees, including natural persons – entrepreneurs)	Tax Authority/ financial statements (balance sheets) database, National Bank of Slovakia
Outstanding long-term loans, SMEs	Loans more than one year by firm size using the national definition of SME (enterprises with less than 250 employees, including natural persons – entrepreneurs)	Tax Authority/ financial statements (balance sheets) database, National Bank of Slovakia
Government loan guarantees, SMEs	Guarantees available to banks and financial institutions - new by firm size using the national definition of SME (enterprises with less than 250 employees, including natural persons - entrepreneurs); applicable for Slovak Guarantee and Development Bank for the period 2007-18	Annual reports on the state of SMEs in the Slovak Republic (Slovak Business Agency), Annual reports of Slovak Guarantee and Development Bank, Export-Import Bank
Government guaranteed loans, SMEs	Loans guaranteed by government/ or EU. SMEs defined following the EU definition (less than 250 employees and annual turnover below EUR 50 million and/ or balance sheet below EUR 43 million, Com Recommendation 2003/361/EC) applicable for Slovak Guarantee and Development Bank for the period 2007-18	Annual reports on the state of SMEs in the Slovak Republic (Slovak Business Agency)
Direct government loans, SMEs	Annual reports on the state of SMEs in the Slovak Republic (Slovak Business Agency)	Annual reports on the state of SMEs in the Slovak Republic (Slovak Business Agency). Data for 2015, 2016 including private funding provided together with public funds within a single loan (PRSL instrument of JEREMIE initiative).
Non-performing loans, total	Non-performing loans classified of all non-financial enterprises	National Bank of Slovakia
Non-performing loans, SMEs	Non-performing SMEs loans classified	National Bank of Slovakia
Interest rate, SMEs	Figures represent the general interest rate for all business for the period 2007-2011. Interest rate from 2012 represents the general interest rate for SMEs - non-financial enterprises (legal entities).	National Bank of Slovakia
Collateral, SMEs	Figures relate to development loans, for working capital loans collateral is usually not requested.	National Bank of Slovakia
Percentage of SME loan applications	The proportion of SMEs applied for bank loan in the past 6 months.	European Commission: SMEs' Access to Finance Survey, Survey on the access to finance of enterprises
Rejection rate	The proportion of SMEs applied for bank loan but was rejected.	European Commission: SMEs' Access to Finance Survey, Survey on the access to finance of enterprises
Non-bank finance		
Venture and growth capital	Actual amounts invested in SMEs: seed, start-up and development phase. SMEs defined following the EU definition (less than 250 employees and annual turnover below EUR 50 million and/ or balance sheet below EUR 43 million, based on Com Recommendation 2003/361/EC)	Annual reports on the state of SMEs in the Slovak Republic (Slovak Business Agency).

Other indicators		
Payment delays, B2B	Average number of days delay beyond the contract period for Business to Business (B2B) for the period 2007-14. Average delay in days for 2015, 16, 17 and 18 (B2B)	European Payment Index, European payment report (Intrum Justitia) for the period 2008-2014; EOS Survey 'European Payment Practices' 2015-2018

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<http://www.sbagency.sk/en/state-of-small-and-medium-entreprises>

Credit, bankruptcy and restructuring statistics provided by CRIF – Slovak Credit Bureau, available at:

<http://www.crif.sk>

EOS Survey 'European Payment Practices' 2018

Monetary and financial statistics provided by the National Bank of Slovakia, available at:

<http://www.nbs.sk/sk/statisticke-udaje/financne-institucie/banky/statisticke-udaje-penaznych-financnych-institucii/uvery>

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