

38. Slovak Republic

Key facts on SME financing

SMEs still dominate the Slovak economy, accounting for 99.6% of the business population (excluding self-employed individuals). The number of SMEs increased by 3.9% in 2022, and micro-enterprises accounted for a considerable portion of this growth, growing by 4.2% year-on-year.

Although the interest rate increased in 2022, the volume of existing and new bank loans increased, year-on-year. The amount of outstanding business loans has been growing since 2013, increasing by 12.9% from EUR 17 344 million in 2021 to EUR 19 583 million in 2022. More than half of SMEs' outstanding business loans (62.46%) were long-term, while short-term loans accounted for 37.54% (EUR 7 451 million) of SMEs' outstanding business loans.

Favourable credit conditions and the availability of supporting financial instruments during COVID-19 increased interest in bank financing for all size categories of enterprises. In 2022, the volume of SMEs' new business lending increased year-on-year by 31.8% to EUR 5 720 million and the share of SMEs in the total volume of new lending increased by 4.1 percentage points to 43.13%.

The share of non-performing SME loans among all SME loans was higher (3.21%) than the share of non-performing loans among all business loans (2.73%) in 2022. In the year-on-year comparison, the share of SMEs' non-performing loans decreased by 0.65%.

Interest rates on SME loans fell from 3.8% in 2012 to 2.4 % in 2021. In 2022, the interest rate on SME slightly increased to 2.9% as the result of the change in policy interest rates set by European Central Bank (ECB) to help bring inflation back down.

After 2017'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 has been a gradual recovery in the amount of venture capital investments. In 2022, the amount of venture capital investments increased year-on-year by 28.5 %, totalling EUR 36.05 million. The majority of investments were focused on established SMEs – to expand production capacities, to develop market potential or further development of products or services. Compared to SME bank financing, the amount of venture capital is still negligible.

The payment discipline of enterprises has improved. Average business-to-business (B2B) payment delays decreased by 7.7% year-on-year to 12 days in 2022.

Since 2020 the government has implemented several policies that seek to improve SMEs' access to finance and introduced new instruments to support SME financing during COVID-19. As the situation with COVID-19 improved throughout 2022, the volume of SME government loan guarantees, the guaranteed loans and SME government direct loans decreased significantly. The total volume of SME government loan guarantees decreased from EUR 293.5 million in 2021 to EUR 95.2 million in 2022. As a result of the decrease in government loan guarantees, there was also a significant decrease in the volume of guaranteed loans – from EUR 553.1 million in 2021 to EUR 360.6 million in 2022. The volume of SME government direct loans provided by the state banks and the Slovak Business Agency fell less rapidly in

2022 – by 12.7 % to EUR 186.5 million. In the context of mitigating the impact of the energy crisis the first support schemes have been launched in 2022 and will have a significant impact on SME subsidies in the following year.

Table 38.1. Scoreboard for the Slovak Republic

Indicator	Unit	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	15.1	15.3	16.2	17.3	19.5
Outstanding business loans, SMEs ⁽²⁾	EUR billion	..	..	..	..	..	5.9	6.7	6.9	7.4	8.7	8.9	9.2	9.7	10.7	11.9	14.1
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	19.6	20.0	20.8	23.3
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	79.81	77.77	80.95	83.42	83.95
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	9.50	10.72	9.31	11.26	11.12	13.26
New business lending, SMEs ⁽²⁾	EUR billion	..	..	..	..	..	2.36	2.63	2.6	3.09	3.13	3.17	3.46	3.22	4.20	4.34	5.72
Share of new SME lending	% of total new lending	..	..	..	..	..	20.2	22.16	20.83	26.2	36.14	33.37	32.29	34.54	37.30	39.02	43.13
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	5 683	5 926	6 547	6 445	7 451
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	9 437	9 329	9 661	10 899	12 132
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	37.59	38.84	40.39	37.16	38.05
Government loan guarantees, SMEs	EUR million	82	99	81	70	84	87	38	26	60	46	32	39	32	407	294	95
Government guaranteed loans, SMEs	EUR million	115	157	143	139	167	136	157	186	244	184	88	145	153	774	553	361
Direct government loans, SMEs	EUR million	117	160	139	146	168	209	152	159	172	177	120	132	204	245	213	186
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	3.70	3.44	3.16	2.73
Non-performing loans, SMEs ⁽²⁾	% of all SME loans	..	..	..	..	..	10.4	9.9	10.3	9	8.1	6.65	5.68	4.55	4.60	3.86	3.21
Interest rate, SMEs	%	5.5	4.6	3	3.2	3.2	3.8	3.6	3.8	3.4	3.1	3.0	3.0	2.9	2.6	2.4	2.92
Collateral, SMEs	% of SMEs needing collateral to obtain bank lending	100	100	100	100	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	22	28	23	21
Rejection rate	1-(SME loans authorised/ requested)	..	..	..	..	20	..	15	..	13	5	13	10	12	8	26	11
Non-bank finance																	

Indicator	Unit	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	30.65	37.85	28.06	36.05
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	467.6	23.49	-25.87	28.47
Other indicators																	
Payment delays B2B	Number of days	20	8	13	17	20	21	19	17	4	2	6	0	2	14	13	12
Bankruptcies, SMEs	Number	169	251	276	344	363	339	377	409	350	273	285	252	241	177	268	290
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	-4.37	-26.6	51.41	8.21

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.

Macroeconomic and financing conditions

According to preliminary data from the Statistical Office of the Slovak Republic, the growth of Slovakia's gross domestic product (GDP) in 2022 was 1.7%. All expenditure components of GDP recorded a positive development. Foreign demand rose by 1%, year-on-year. An increase (by 3%) was recorded also in the import of goods and services. Domestic demand increased by 3.6%. Higher uncertainty didn't slow the domestic spending, which increased by 5.2%. Gross capital formation increased by 6.3% and gross fixed capital formation increased by 6.5%. Positive investment development was experienced particularly in industry. Investment increased mainly in machinery, equipment and vehicles.

In a year-on-year comparison, exports of goods and services decreased by 1%. Goods and services worth EUR 107 047.3 million were exported from Slovakia. Imports of goods and services increased more significantly – by 3%. The volume of imported goods and services amounted to EUR 113 850.9 million.

SMEs in the national economy

SMEs still dominate the Slovak economy, accounting for 99.6 % of the business population (excluding self-employed individuals). The number of SMEs increased by 3.9 % in 2022, and micro-enterprises accounted for a considerable portion of this growth, growing by 4.2 % year-on-year.

The majority of SMEs (89.7%) were micro-enterprises in 2022, employing up to nine people. Small enterprises represented 8.2% of all firms, and 1.7% were medium-sized enterprises. The bulk of SMEs were legal entities, but almost a quarter (21.1%) consisted of self-employed entrepreneurs. The number of self-employed entrepreneurs increased by 24.1% year-on-year in 2022, to 34 744.

In 2022, SMEs share of imports was 37.7%, while their share of exports was 29.5%. Their most significant contribution was in terms of employment, wherein they represented 74.7% of jobs in the private economy and 59.3% in the whole Slovak economy.

Table 38.2. Distribution of firms in the Slovak Republic, 2022

Firm size (employees)	Number	%
All firms (with minimum of 1 employee)	165 428	100.0
SMEs (1-249)	164 772	99.6
Micro (1-9)	148 403	89.7
Small (10-49)	13 622	8.2

Medium (50-249)	2 747	1.7
Large (250+)	656	0.4

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 40.4), 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 12.9 % - from EUR 17 344 million in 2021 to EUR 19 583 million in 2022. More than half of SMEs' outstanding business loans (62.46 %) were long-term, while short-term loans accounted for 37.54 % (EUR 7 451 million) of SMEs' outstanding business loans.

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 18.0 % to EUR 14 106 million in 2022.

New SME loans increased by 31.8% year-on-year in 2022, while the total amount of new business lending (including large firms) increased by 19.2 %. Thus, the share of new SME lending increased by 4.1 percentage points in 2022 and short-term loans accounted for a significant part of this increase. As the energy prices went up in 2022 and were becoming an increasingly large cost item for businesses it probably caused the need for increased investment of SMEs.

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 2022 was higher (3,2 %) than the share of total non-performing loans (2.7 %).

Compared to 2022, the share of SME non-performing loans decreased slightly – by 0.65 percentage points. Despite the increase in the share of non-performing SME loans, the share of non-performing loans for all businesses declined by 0.43 percentage points.

Credit conditions

The credit conditions have been favourable in recent years, as evidenced by the growing volume of new SME loans. In the long term, interest rates on SME loans fell from 3.8% in 2012 to 2.4 % in 2021. The drop

in SME interest rates over these years has been making finance available to more SMEs. However, when ECB decided to change the key interest rates to bring inflation back down year-on-year interest rate on SME loans slightly increased by 0.48% in 2022 to 2.9%.

Alternative sources of SME financing

After 2017'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 has been a gradual recovery in the last five years. The amount of venture capital investments increased year-on-year by 28.5 %, totalling EUR 36.05 million in 2022. The majority of investments were focused on established SMEs – to expand production capacities, to develop market potential, or further development of products and services.

Table 38.3. Venture capital investments in SMEs in the Slovak Republic

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	1.08	9.73	21.17	20.84
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	1.96	4.34	0.00	1.33
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	27.61	23.79	6.89	13.88
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	30.65	37.85	28.06	36.05

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

Credit lines, bank overdrafts or credit card overdrafts are considered the most relevant source of financing for 57.7 % of Slovak SMEs, according to the EU Survey on Access to Finance conducted between September and October 2022. More than half of the surveyed SMEs (57.2 %) used or considered using leasing or hire-purchases as a source of financing. Grants and subsidised bank loans were not a relevant source of finance for 72.4 % of Slovak SMEs over the period. Equity capital and factoring have likewise been less relevant for the majority of SMEs (92.4 % of SMEs with regard to equity capital and 88.7% of SMEs with regard to factoring).

From the point of view of the use of individual forms of financing over the period, 30.5% of Slovak SMEs used lines of credit, bank overdrafts or credit card overdrafts. 16.4% of SMEs used trade credits, and 18.4 % of SMEs used leasing or hire-purchases. 68.6 % of SMEs for which bank loan is not relevant mentioned that they did not need bank loans. Nevertheless, 60.9% of SMEs preferred bank loans as a source of external finance to realise their growth ambitions, followed by loans from other sources (15.5%) and other types of external financing (10.2%).

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

The payment discipline of enterprises has significantly improved over the past 3 years. Average business-to-business (B2B) payment delays decreased to 12 days in 2022. Compared to the previous year, the indicator decreased by one day.

Number of SME bankruptcies increased by 8.2% year-on-year in 2022 – to 290, the highest number of bankruptcies since 2016. Higher number of bankruptcies was partially caused by the termination of stated aid schemes and other supporting programmes created to ease the consequences of the COVID-19 pandemic on economic sector.

Government policy response

The government has continued to implement several policies that seek to improve SMEs' access to finance and since 2020 introduced new instruments to support SME financing during COVID-19. 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.

Slovak Investment Holding (SIH) is a joint stock company 100% owned by the Slovak Guarantee and Development Bank. SIH's main objective is to support public and private investments in strategic sectors in Slovakia. SIH fulfils this goal through its four core Activities – National Development Fund II., National Development Fund I., European Investment Advisory, Slovak Asset Management and Venture to Future Fund.

In 2022, SIH provided support to SMEs in the total amount of EUR 262.3 million – of which EUR 222.3 million was provided through the First Loss Portfolio Guarantee instrument, EUR 5.6 million through the Portfolio Risk Sharing Loan, and EUR 34.4 million through venture capital.

The total volume of SME government loan guarantees decreased rapidly – from EUR 293.5 million in 2021 to EUR 95.2 million in 2022. This significant decrease was caused mainly due to a decrease in the volume of SIH guarantees to support SMEs during a pandemic. As a result of the decrease in bank guarantees, there was also a significant decrease in the volume of guaranteed loans – from EUR 553.1 million in 2021 to EUR 360.6 million in 2022. The volume of SME government direct loans provided by the state banks and the Slovak Business Agency fell less rapidly – by 12.7 % to EUR 186.5 million from 2021 to 2022.

The Slovak Guarantee and Development Bank

In 2022, the Slovak Guarantee and Development Bank (SGDB) continued to support SMEs by providing credits, bank guarantees, deposit products, and electronic banking. In 2022, 2 208 direct credits claims amounting to EUR 301.6 million were approved by SGDB. 1 288 SMEs drew direct credit amounting to EUR 111.5 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 2022, support for SMEs decreased by 11.91 % in 2022, to EUR 122.1 million. The year-on-year decrease was caused by a decline in the volume of "COVID credits" to support the operation of enterprises. The share of bank guarantees for SMEs was 1.5 %, 0.1 percentage points lower than in the previous year.

Slovak Business Agency

Micro-credit programme

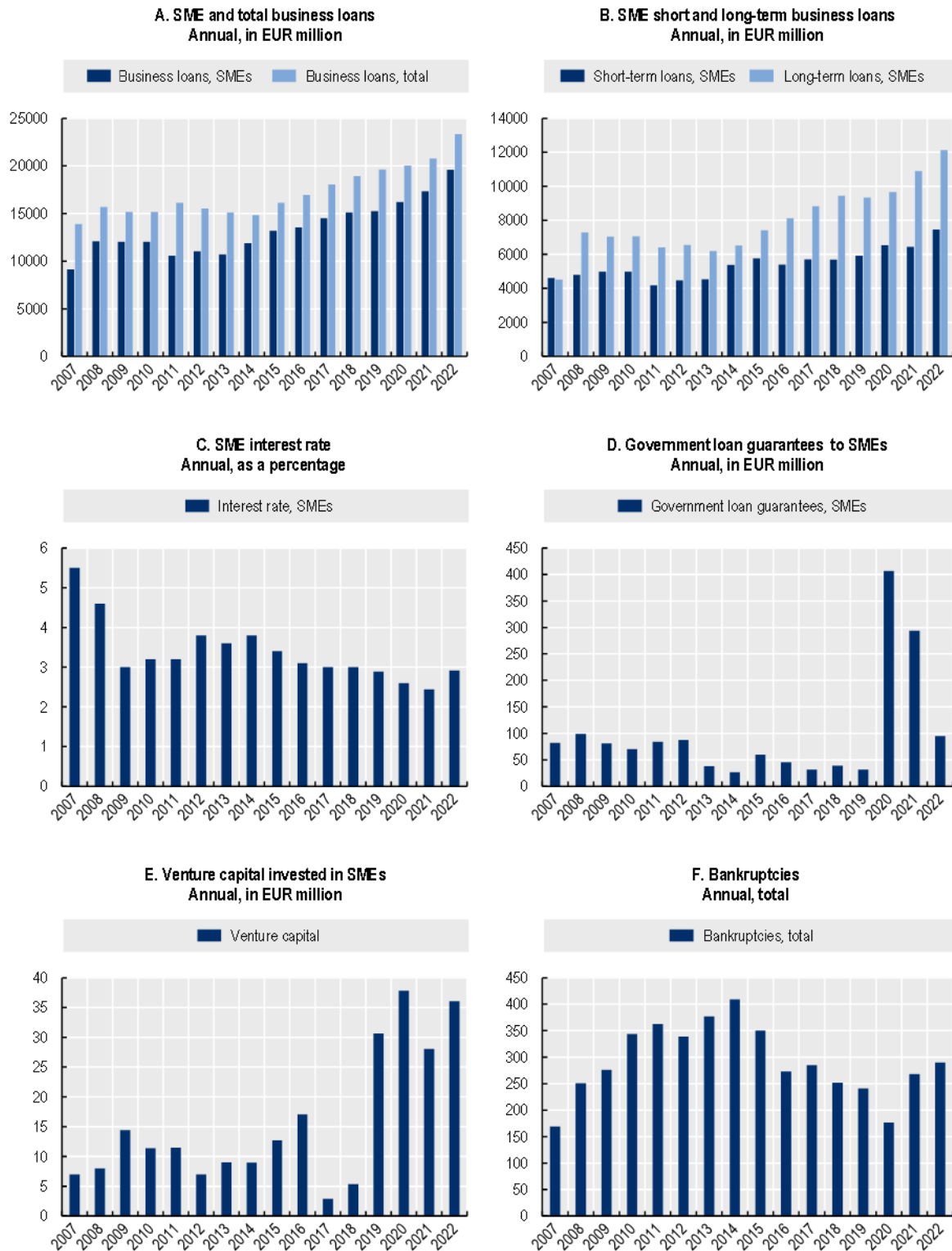
Slovak Business Agency finances SMEs through a micro-credit programme. It focuses on micro-enterprises, small enterprises, and start-ups, the most 'unbankable' categories of SMEs. Relunched in 2013 after being suspended in 2010, this scheme provides SMEs with loans ranging between EUR 2.5 thousand and EUR 50 thousand to acquire tangible and intangible investment assets, reconstruct operating premises, and acquire necessary stocks of raw materials and goods. Since the re-launch of the micro-credit programme, the SBA has lent EUR 15.4 million to SMEs. In 2022, 65 SMEs benefited from microcredits, averaging EUR 19 073, and totalling EUR 1.5 million. Compared to 2021, the number of

SMEs supported and the total volume of credits provided to SMEs increased. The average amount of credit received per SME also increased – by 0.7 %.

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 managing 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 2022, 2 new investments were made amounting to a total investment value of EUR 1.68 million. The total value of realised investments since the start of the programme is EUR 81.63 million, which has been used to support 89 SMEs.

Figure 38.1. Trends in SME and entrepreneurship finance in the Slovak Republic



Source: See Table 38.2.

StatLink  <https://stat.link/tji6hs>

Table 38.4. Sources and definitions of the Slovak Republic' 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)
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).	European Payment Index, European payment report (Intrum Justitia)
Bankruptcies, SMEs	Number of declared SME bankruptcies per year.	CRIF - Slovak Credit Bureau; Ministry of Justice of the Slovak Republic – Statistical Yearbook

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