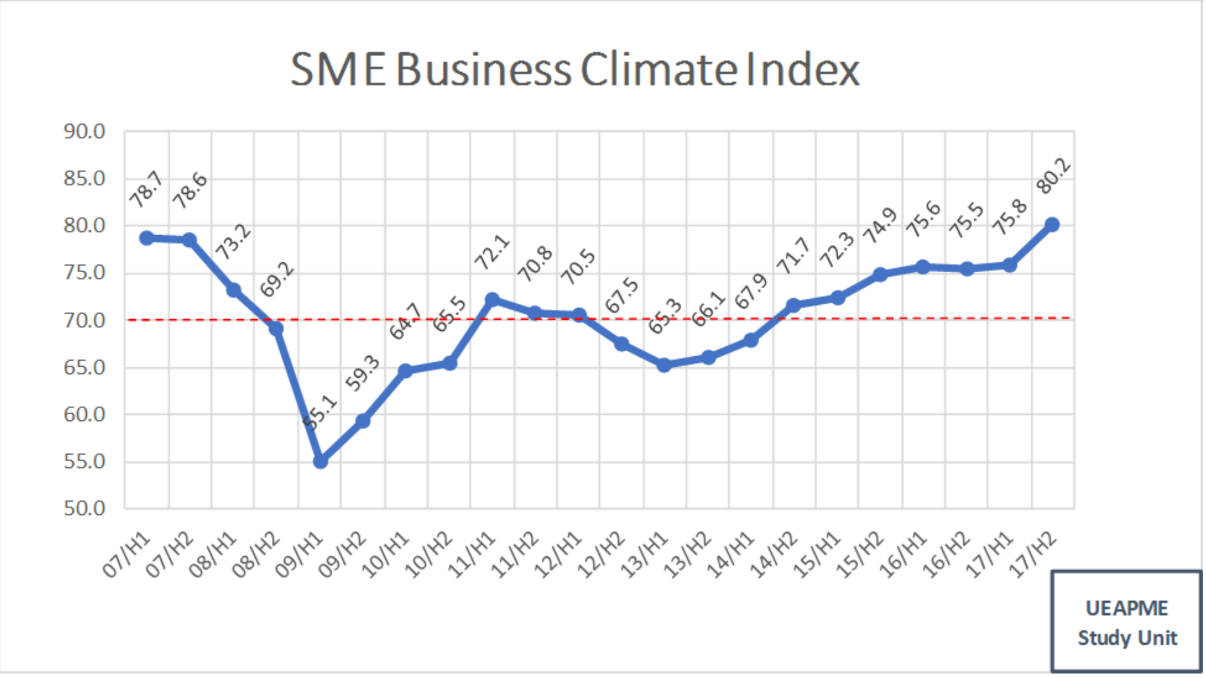
The EU Craft and SME Barometer 2017/H2

SME Climate Index above 80 for the first time

Big improvement compared to last semester, but some concerns remain in service sectors

The **UEAPME SME Business Climate Index**, which consists of the shares of European craft, small and medium-sized enterprises (SME) reporting stable and positive business situations and expectations, has surged by 4.4 percentage points compared to last semester, reaching 80.2 ppts (see Chart 1). It is the highest score ever achieved since the outbreak of the global financial crisis of 2007-08, demonstrating that a great majority of European SMEs are optimistic about the current and near term economic situation. This upsurge may be explained by the resilience of internal demand, which most SMEs depend on and which has been the main driver of European economic recovery. But given European economic recovery is only beginning to stabilise and many hard economic indicators, such as unemployment rate and investment, have not recuperated their pre-crisis levels, perhaps SMEs are being too complacent and the economic picture they are painting a bit too rosy.

Chart 1 – UEAPME SME Business Climate Index



The index is calculated as the average of companies that have reported positive or stable business situations and expect a positive or stable development for the next period. Therefore, the index can range from 100 (all positive or neutral) to 0 (all negative).

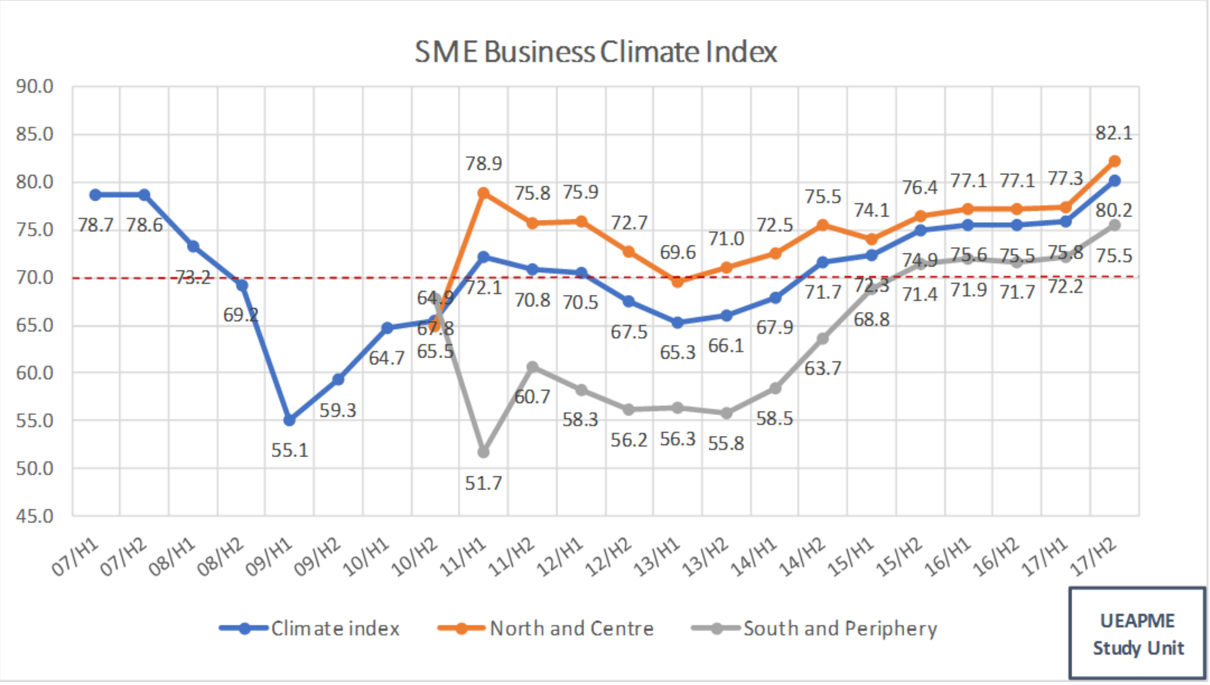
If we look into more details and compare the situation of "North and Centre[1]" group and "South and Periphery[2]" group, our latest figures confirm that both categories experienced a boost in economic sentiment (see Chart 2). In the north, the Index has reached 82.1 ppts with a 4.8 ppts rise compared to last semester. Whereas in the south, it has increased by 3.3 ppts, recording 75.5 ppts. Although the similar upward-sloping trends observed in these two groups are encouraging, we should beware that the

[1] Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Romania, Slovakia, Sweden and UK

[2] Croatia, Cyprus, Greece, Ireland, Italy, Malta, Portugal, Slovenia and Spain.

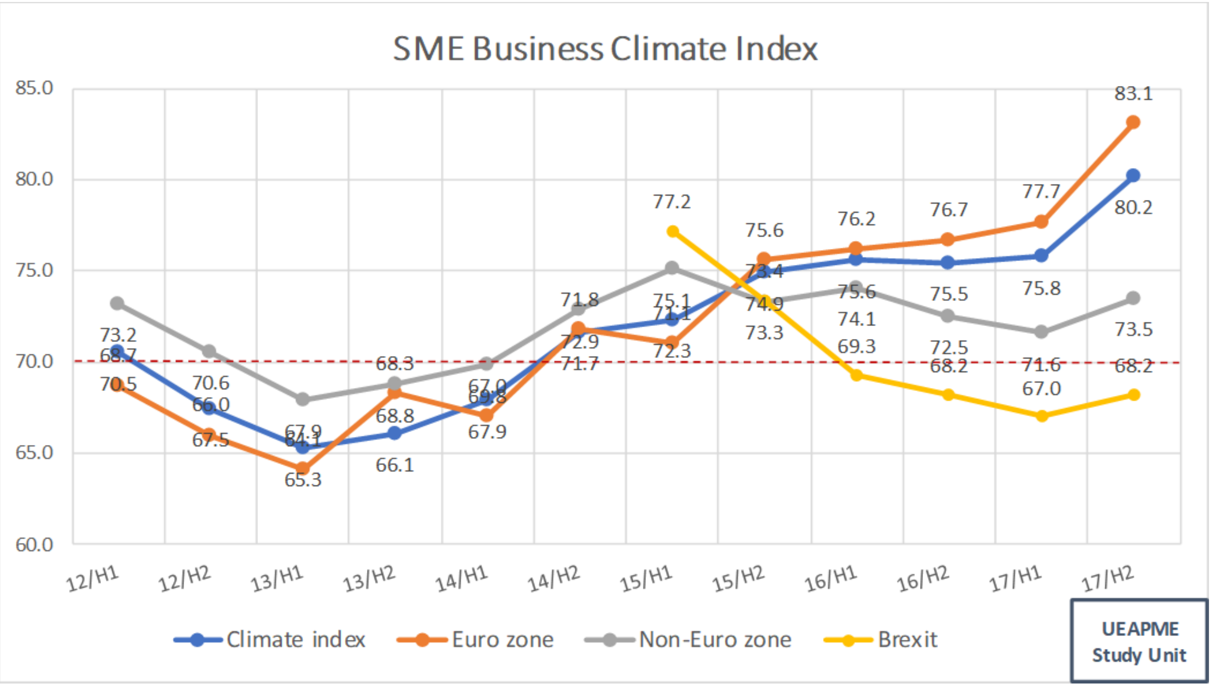
gap between these two groups has persisted. In fact, this gap has not decreased since it shrank by half last time in the second semester of 2014. Among the "South and Periphery" group, Greece and Italy are the main drags, as the former has not yet fully recovered from the European Debt Crisis and the latter has not implemented overdue economic reforms.

Chart 2 – SME Business Climate Index for the "North and Centre" and "South and periphery" groups



While a North-South comparison presents a somehow symmetrical picture, a comparison among Eurozone, Non-Eurozone and Brexit group (i.e. Denmark, Ireland and the UK) has shown that within-group differences are actually widening (see Chart 3).

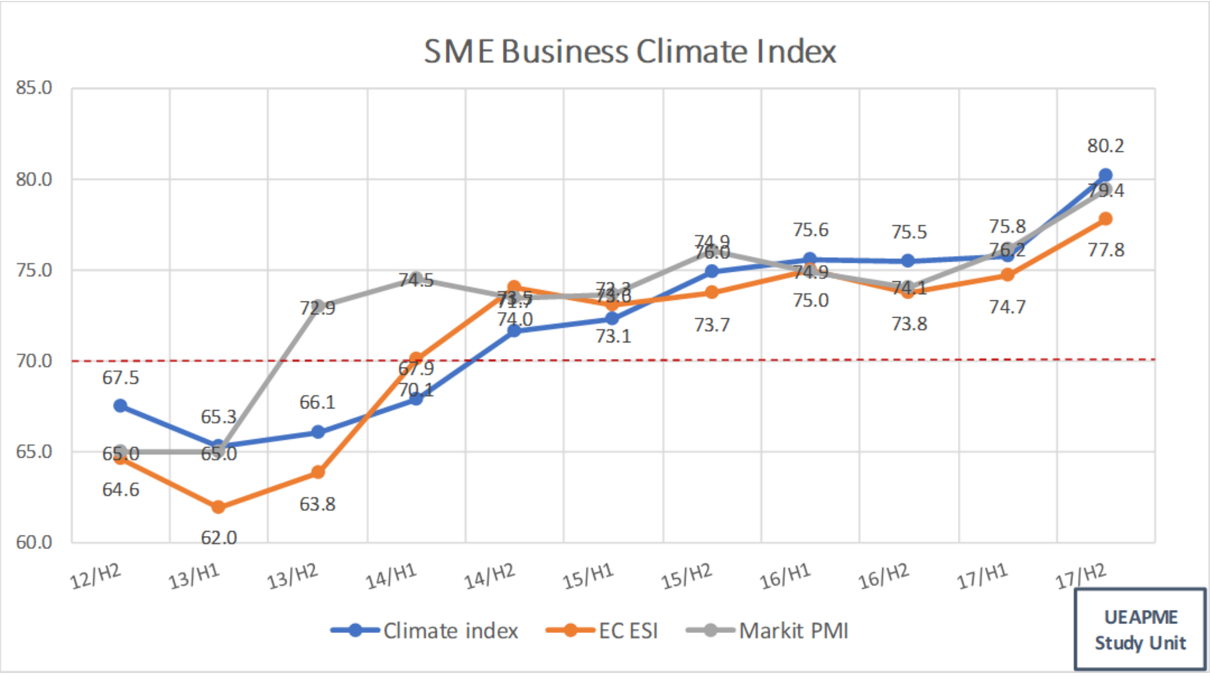
Chart 3 – SME Business Climate Index for Euro, Non-Euro countries and the Brexit group



As uncertainty about the potential economic consequences of Brexit still lingers, Brexit seems to produce different levels of negative impact on different groups, especially hitting countries that have close economic ties with the UK and the Non-Eurozone. Not only the gap between the Climate Index and the index for Brexit group has expanded, from 8.8 ppts in the last semester to 12 ppts in this semester, but the gap between the Euro group and the Non-Euro group has also broadened, from 6.1 ppts to 9.6 ppts in the same period. It should be noted that, however, the index for Brexit group has slightly increased for the first time since the beginning of the recording it in 2015, though it remains below the neutral level of 70 ppts.

Chart 4 compares the UEAPME SME Business Climate Index, the European Commission's *Economic Sentiment Indicator* (EC ESI[3]) and the *Purchasing Managers' Index* (Markit PMI[4]). With a sharp rise to 80.2 ppts, the Climate Index has surpassed both the Markit PMI (79.4) and the EC ESI (77.8) in this semester, reflecting a slightly more optimistic economic sentiment shared among the SMEs than larger enterprises. Contrary to what the previous barometer had suggested, a possible fading out of internal demand in the European Single Market did not seem to materialise. On the one hand, core inflation in Europe has remained relatively stable, and on the other hand, unemployment rates in both the EU and the Eurozone have continued to decline. Moreover, wages are rising. All these factors contribute to an amelioration of European consumers' purchasing power and internal demand. But again, considering that the European economy has not yet fully recovered to its pre-crisis level, SMEs' reaction to the resilient internal demand could be exaggerated and may not be justified by hard economic indicators. Meanwhile, lifted by a more favourable global economic environment, large and international enterprises have more positive views on the economy as well, as captured in the latest EC ESI and Markit PMI.

Chart 4 – UEAPME SME Business Climate Index, EC ESI and Markit PMI



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[3] The EC's ESI measures five confidence indicators linked to different sectors: Industrial Confidence Indicator; Services Confidence Indicator; Consumer Confidence Indicator; Construction Confidence Indicator and Retail Trade Confidence Indicator. The average of last six months ESI values has been re-scaled to make it comparable with the UEAPME SME Business Climate Index, with 70 as the long-term average/neutral value. http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

[4] The Markit Composite PMI tracks variables such as sales, employment, inventories and prices of large firms in manufacturing and services. The average of last six months PMI values has been re-scaled to make it comparable with the UEAPME SME Business Climate Index, with 70 as the long-term average/neutral value.

Main Results: European SMEs stay on growth track

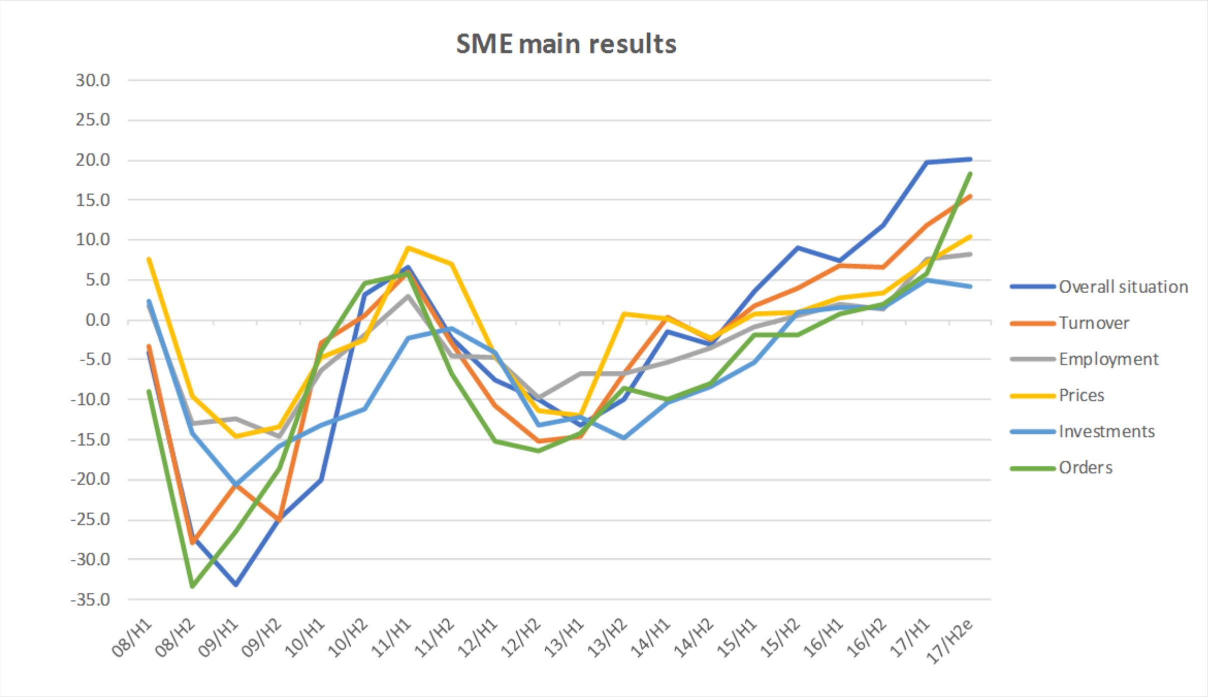
The EU Craft and SME Barometer presents the balance between positive and negative judgements from SMEs for different business aspects, size classes and sectors[5].

Results for 2017/H1: SMEs had performed unexpectedly well due to vigorous domestic demand

The results of the first semester of 2017 are positive for all criteria and show significant improvements compared to the second semester of 2016.

As shown in Chart 5, in 17/H1 the balance of overall situation has considerably augmented by 8 ppts compared to last semester, achieving 19.8 ppts. This sharp increase of optimism in overall situation is plausibly propelled by good performances of both turnover and orders, with the former increased by 5.3 ppts to 11.9 ppts and the latter increased by 3.9 ppts to 5.8 ppts. Employment has also improved significantly by 6.2 ppts between 16/H2 and 17/H1 and reached 7.6 ppts. Positive trends of turnover and employment have helped push investments up by 3.4 ppts, reaching the balance of 5 ppts, the highest score ever recorded in the past decade in our Barometer. Regarding the balance of selling prices, with a big 3.8 ppts gain, it has continued its positive growth and stands at 7.1 ppts.

Chart 5 – UEAPME SME Barometer aggregated values for the six criteria composing the survey



It is worth noting that in contrast with the survey results of 2016/H2, the results of 2017/H1 contains slightly more positive answers (40.1 ppts) than neutral answers (39.6 ppts). Positive answers have grown by 3.8 ppts while neutral answers increased by 0.4 ppts, indicating growing optimism among SMEs when looking back at their performances in the first semester of 2017.

[5] More information on our methodology can be found in page 11.

Resilient demand resulted in better-than-expected SMEs performance

As mentioned in the previous Barometer, the possibility of an inflation-sparked slowdown in domestic demand had driven SMEs to lower their expectations for overall situation, turnover and investment while significantly increase their expectations on prices. Yet although inflation rate did ramp up since late 2016 due to higher oil prices, core inflation remains stably below 1 percentage point. Combining with other factors such as improvements in export conditions and decreasing unemployment rate in the EU, the aggregate demand for European SMEs appeared rather robust. As a result, when we look at the differences between expectations and real results in 17/H1, all indicators, except for prices, had been underestimated (see Table 1).

Corresponding to the items where SMEs had low expectations in the last semester, overall situation, turnover and investments had all been underestimated, by 9.4 ppts, 6.3 ppts and 3.5 ppts respectively. Underestimation also occurs in orders, where the final balanced result is higher than the expected result by 1.9 ppts. In response to an unanticipated resilient domestic demand, SMEs seemed to choose to recruit more people than they originally planned. Consequently, the real balance of employment in 2017/H1 is 5.3 ppts higher than the expected one. The only overestimated indicator is prices, as always, of which the difference between observed and predicted result is - 6.5 ppts. This overestimation of prices is understandable given that initially SMEs had high expectation on prices due to a predicted rise in inflation rate, but in the end rising inflation rate did not seem to impact their selling prices.

Table 1 – Difference between expectations (e) and final results for 17/H1 and expectations for 17/H2

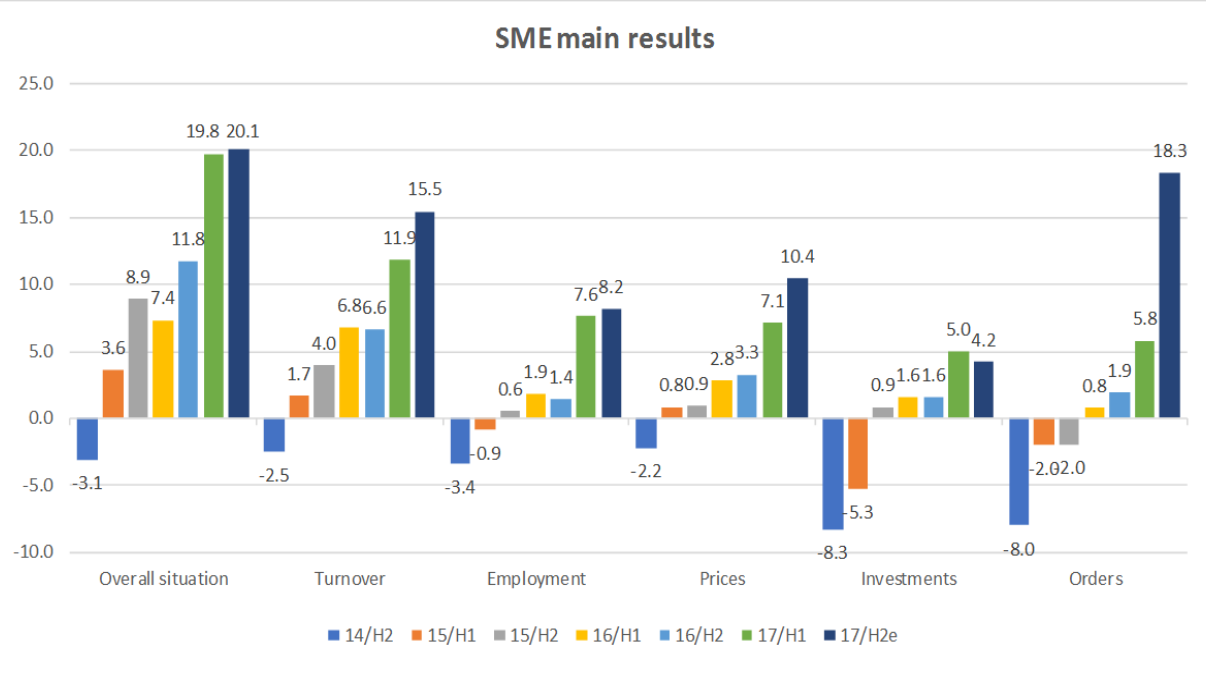
	Expectations 17/H1e	Results 17/H1	Δ(R-E) 17/H1	Expectations 17/H2e
Overall	10.4	19.8	9.4	20.1
Turnover	5.6	11.9	6.3	15.5
Employment	2.4	7.6	5.3	8.2
Prices	13.6	7.1	- 6.5	10.4
Investments	1.5	5.0	3.5	4.2
Orders	3.9	5.8	1.9	18.3

Expectations for the next semester show concerns over profitability, which restrain SMEs from investing

Expectations for the second semester of 2017 (17/H2e) for all six indicators are shown in Chart 6.

After experiencing a better-than-expected performance in the last semester, SMEs have raised their expectations for all indicators, except for investments, higher than the results recorded in 2017/H1. Orders stand out from all the indicators as the balance of expectation rises significantly by 12.5 ppts, meaning there are many more SMEs that have positive expectations of orders than negative ones towards the next semester, a supportive sign of economic recovery in some sectors which we will examine further later. Consequently, anticipation for turnover is set higher at 15.5 ppts, a 3.6 ppts increase. In order to deliver those expected orders and translate them into actual turnover, SMEs are also feeling slightly more positive in terms of employment, of which the balance is expected to increase by 0.6 ppts, reaching the value of 8.2 ppts. Due to their small sizes, SMEs are generally more cautious about hiring new employees even when economic prospect looks bright. Therefore, SMEs' positive but limited increase in the expected balance of employment is comprehensible.

Chart 6 – UEAPME SME Barometer aggregated values for the six criteria composing our survey



Despite the prospect of having more orders and higher turnover, SMEs have merely changed their perceptions on the overall situation for the coming semester, with a limited increase of 0.3 ppts from 19.8 ppts to 20.1 ppts. How to explain this somewhat unintuitive assessment? As we have already seen in the last section, SMEs had overestimated prices by a balance of 6.5 ppts in the first semester of 2017, which is a relatively high overestimation compared to previous semesters. So by raising their balances of expectations for prices from 7.1 ppts to 10.4 ppts, the smallest margin in five years, SMEs appear to be concerned about the possibility of reaching their desired price level, and therefore their desired profitability level in the next semester. Concerns over future profitability has not only held back SMEs' expectations on overall situation, but also discouraged they from investing. That explains why some SMEs are less enthusiastic about investment in 2017/H2, for which the expected balance is 4.2 ppts, dropping by 0.8 ppts from 5 ppts.

Service sectors become less optimistic towards investments

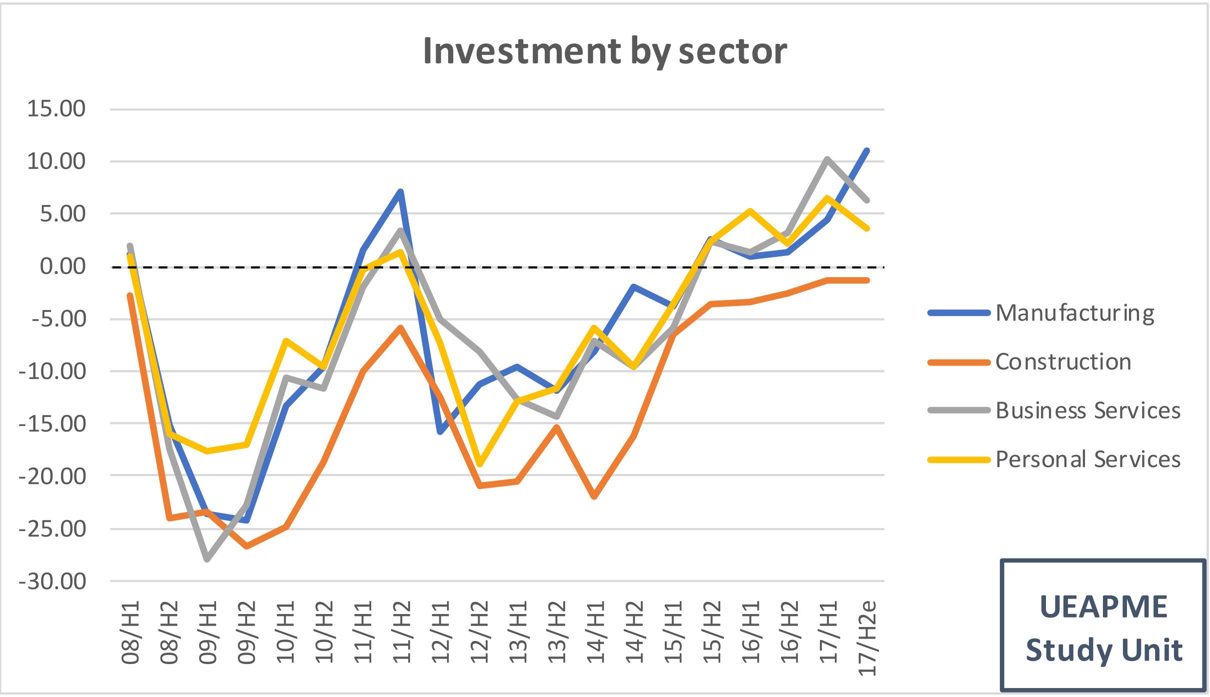
Table 2 – Expected and realised investments

	Expected Investments	Realized Investments	Δ(R-E)
14/H1	-13.8	-10.5	3.3
14/H2	-5.8	-8.3	-2.5
15/H1	-11.3	-5.3	6
15/H2	-5.3	0.9	6.2
16/H1	0.1	1.6	1.5
16/H2	1.4	1.6	0.2
17/H1	1.5	5	3.5

This semester is not the first time SMEs underestimated investment. In fact, Table 2 shows that it has been the case for most previous semesters. It could be argued that SMEs were propelled to invest more than forecasted so that their business capacities could meet additional demand, as implied by better-than-expected results of turnover and employment in the first semester of 2017. And given that small enterprises also have the tendency to underrate their expenditure on buying new machineries and machinery maintenance, there is a high possibility that investments will be underestimated again in the second semester of 2017, for which the expected balance of investments is set only at 4.2 ppts.

A breakdown of our balanced data by sector tells a more detailed story of what SMEs think about investments. Chart 7 shows that a distinct divergence emerges and that the relatively more pessimistic service sectors are the main reasons behind the overall lower expected balance on investments.

Chart 7 – Investments by sector



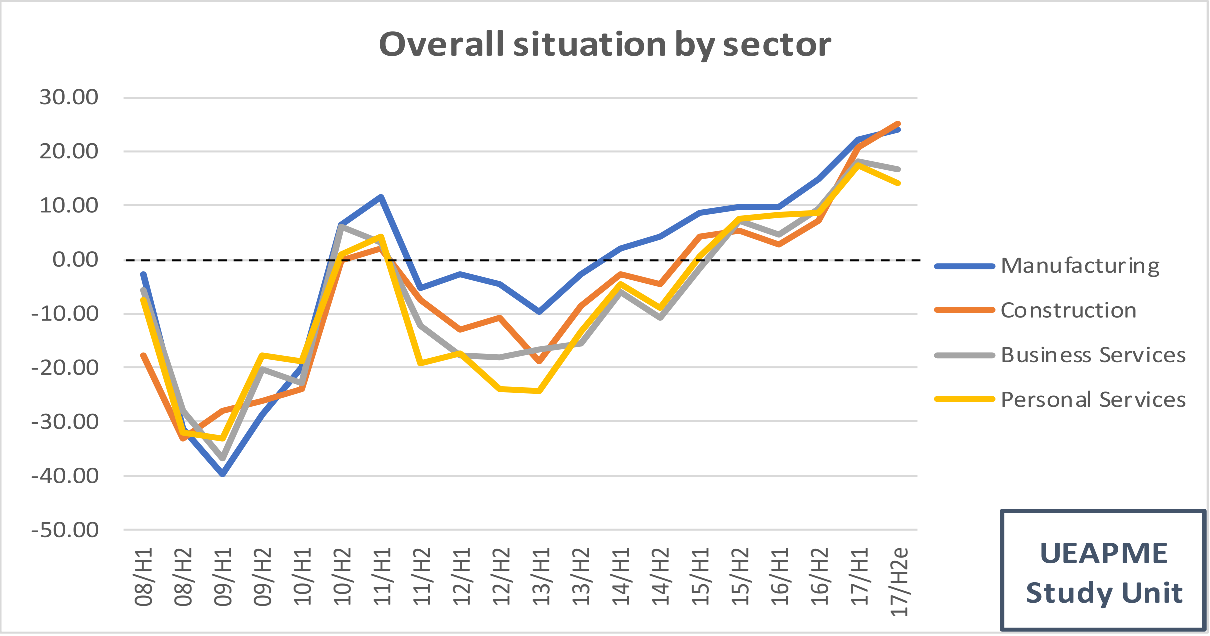
Because of resilient domestic demand, all sectors had increased their investment in the first semester of 2017. However, while both business and personal services sectors reduce their outlooks in investments in 2017/H2, by - 3.8 ppts and - 3 ppts respectively, with high expectations for future orders, the balance of investment for manufacturing sector is set to grow by 6.6 ppts, up from 4.5 ppts to 11.1 ppts. More details about the construction sector will be presented in the last section.

Expectations diverge among sectoral groups

Clear divergence of expectations appears in other indicators among sectoral groups as well. On the one hand, manufacturing and construction sectors become even more optimistic towards future turnover and prices than they currently are. This optimism has direct positive impact on their perceptions of expected overall situation, which are set higher than their balanced results in 2017/H1 (see Chart 8). On the other hand, service sectors seem to consider that the economic prospect for the next semester will not be as bright as the past semester, as shown by the down curves.

These divergences could probably be explained by the different natures of business activity of these sectors. For manufacturing and construction sectors, they are generally better informed than the service sectors about the state of economy because the orders and contracts they obtain usually involve larger amount of money and a longer period of economic transaction. That specific business nature grants them a clearer picture about economic prospect than other sectors. So when their expected orders are growing strongly, manufacturing sector in particular this time, they tend to have more positive assessments of the economy than the service sectors. On the contrary, business transactions undertaken by the service sectors are usually more instant, and involve less amount of money than manufacturing and construction sectors, so even though they expect to have more orders in the near future, they are not so sure whether those expected orders can be realized or not.

Chart 8 – Overall situation by sector

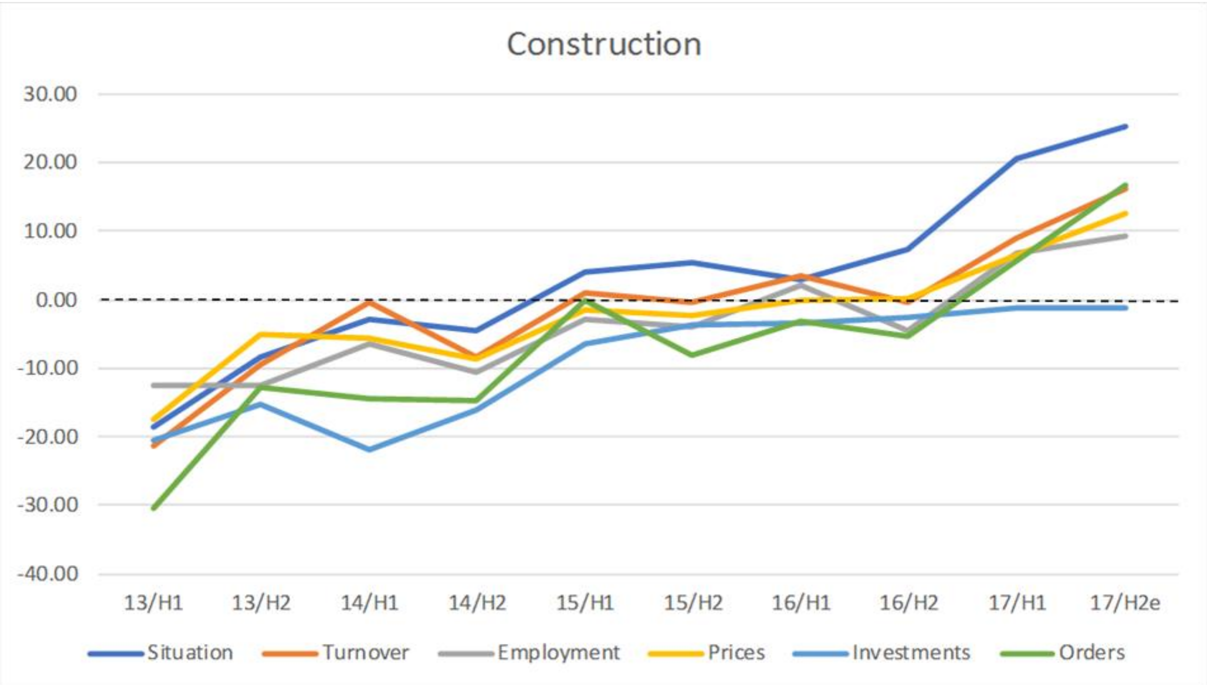


Construction sector started to feel economic recovery

Following years of gradual internal demand recovery, economic confidence in the construction sector has finally translated into positive and solid business performance in the first semester of 2017. As Chart 9 shows, the balance of orders has grown from - 5.3 ppts to 5.7 ppts, a huge surge of 11 ppts, rising to above zero for the first time since the beginning of the global financial crisis. Furthermore, the expectations for the second semester of 2017 are even higher, with expected balances set to increase for orders by 11.1 ppts, turnover by 7.1 ppts, prices by 6.2 ppts and overall situation by 4.6 ppts. These are clear signs that economic recovery has indeed spread from the manufacturing and services sectors to the construction sector, who locates at the downstream of economic recovery since private housing investment decisions, like renovating or buying a house, require far more economic confidence of consumers than purchasing a new computer or dining at a restaurant.

But apparently this optimism does not motivate the construction sector to think about investing more. Our data shows that the sector's assessment of investment, which has been lingering close but below zero for almost two years, has barely changed for the next semester. A tentative explanation is that construction sector's machinery capacity has not been fully utilised at the moment, so instead of spending more money on investment, small construction enterprises prefer to recruit more people to meet any additional demand. That is why the balance of employment in the sector had grown from – 4.6 ppts to 6.7 ppts during the past semester, and is expected to increase by 2.5 ppt for the second semester of 2017.

Chart 9 – Indicators for construction sector



Conclusions and recommendations

The economic situation in Europe has improved in the first semester of 2017 and the recovery should continue in the second half. Economic growth is slowly stabilising, core inflation remains stable and unemployment carries on its downward trend. More importantly, the risk of a potential inflation-driven slowdown on domestic demand did not seem to materialise. A more favourable economic environment, coupled with decreasing political uncertainty after reassuring results that emerged from major elections in some European countries, seem to have great positive impact on European SMEs' perceptions of the overall European economy.

This uplifting sentiment is expressed in the Climate Index, which witnesses a sharp increase and attains the highest level ever recorded in the UEAPME Barometer. Meanwhile, benefiting from the slowly improving global trade, larger companies are also more optimistic than before, as shown in the ESI and PMI indexes.

Two remarks can be made when looking at within-group comparison. Firstly, while the indexes of both "North and Centre" and "South and Periphery" increase, the gap between these two groups persists. Secondly, the negative impact of Brexit on some European countries drags on, and likely contributes to the widening gap between Eurozone and non-Eurozone countries.

Although European SMEs have experienced a better-than-expected first semester of 2017, the service sectors is still insecure about the future while the manufacturing and construction sectors become more optimistic towards the next semester. In addition, the positive figures appearing in most of construction indicators prove that households have started to increase their investments in private housing.

To sustain European economic recovery and build a more favourable business environment for the SMEs, European and national policy makers alike are recommended to take the following measures:

- Encourage employment by implementing overdue labour market reforms that keep a good balance between flexibility for the employers and job security for the employees.
- Stimulate investment by enhancing SMEs' accessibility to finance and establishing the Capital Markets Union.
- Reduce political uncertainty to businesses by accelerating the process of Brexit negotiations and making the process as transparent as possible.
- Ensure a steady flow of qualified workforce by investing more in skill training, including for legal migrants so that they can better integrate into the labour market.
- Help SMEs benefit from the Single Market, digitalisation, globalisation and green economy through support programmes and advisory services.
- Strengthen the implementation of "Small Business Act" at national level by granting the European Commission the power to issue related recommendations to the Member States.
- Reduce regulatory barriers, compliance costs and unnecessary administrative burdens at both European and national levels.

UEAPME EU Craft and SME Barometer: Methodology

The **EU Craft and SME Barometer** is built on the results of surveys conducted by UEAPME Member Organisations two to four times a year in different regions all over Europe. The survey is based on about **120.000 questionnaires, with 30.000 answers** received. The data for this survey were collected between May 2017 and September 2017, which gives quite a recent picture of the development and expectations of SME owners all over Europe.

At the European level, we are able to provide **data for size classes** (micro, small and medium-sized enterprises) and for **four economic sectors** (manufacturing, construction, business and personal services), which may show different developments over business cycles and may react differently to external effects.

For each of these groups the Barometer provides **balanced figures** on the following categories: **overall situation, turnover, employment, prices, investment and orders**, where balanced means the difference between businesses that answered the questions about their expectations in these six categories in a positive or negative manner (balance = positive answers - negative answers). In order to get European figures from different national surveys, national results have been weighed with employment figures.

This Barometer presents the results (experiences) for the first semester of 2017 (17/H1) as well as the expectations for the second half of 2017 (17/H2e).

UEAPME publishes its **EU Craft and SME Barometer twice a year**, ahead of the European Summit in spring and autumn. The publication also includes the **European SME Business Climate Index** (see first pages), which is calculated using the average of the current situation and the expectations for the next period, as a result of the sum of positive and neutral answers as regards the overall situation for the business.

Finally, UEAPME will only present European figures and will not disclose country specific data. This is due to the facts that, for all Member States, we do have not data significant enough from a statistical perspective and furthermore, that the presentation of national data from SME surveys is a prerogative of our national organisations that are collecting them.

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Results – European Crafts and SME Barometer – 17/H2

Annex A – Balance between positive and negative answers, weighted by number of employees

	All SMEs				Micro Enterprises				Small Enterprises				Medium Enterprises			
	16H2	17H1e	17H1	17H2e	16H2	17H1e	17H1	17H2e	16H2	17H1e	17H1	17H2e	16H2	17H1e	17H1	17H2e
Overall	11.8	10.4	19.8	20.1	6.6	5.1	15.8	17.3	16.4	14.5	23.6	23.2	16.6	15.5	27.0	26.0
Turnover	6.6	5.6	11.9	15.5	3.2	0.4	8.7	12.6	9.4	9.4	12.7	16.4	11.7	11.0	21.2	24.3
Employment	1.4	2.4	7.6	8.2	-1.3	1.2	3.5	5.3	3.3	3.7	10.1	9.2	6.7	4.1	13.9	15.3
Prices	3.3	13.6	7.1	10.4	3.2	12.6	6.8	9.7	4.5	13.9	8.2	10.3	1.6	11.9	8.2	13.1
Investments	1.6	1.5	5.0	4.2	-0.9	-0.7	0.5	-0.9	4.0	2.1	6.3	6.6	4.4	5.3	17.9	14.1
Orders	1.9	3.9	5.8	18.3	-1.3	0.1	1.2	14.8	6.9	7.0	10.0	19.9	2.2	7.9	13.6	24.8

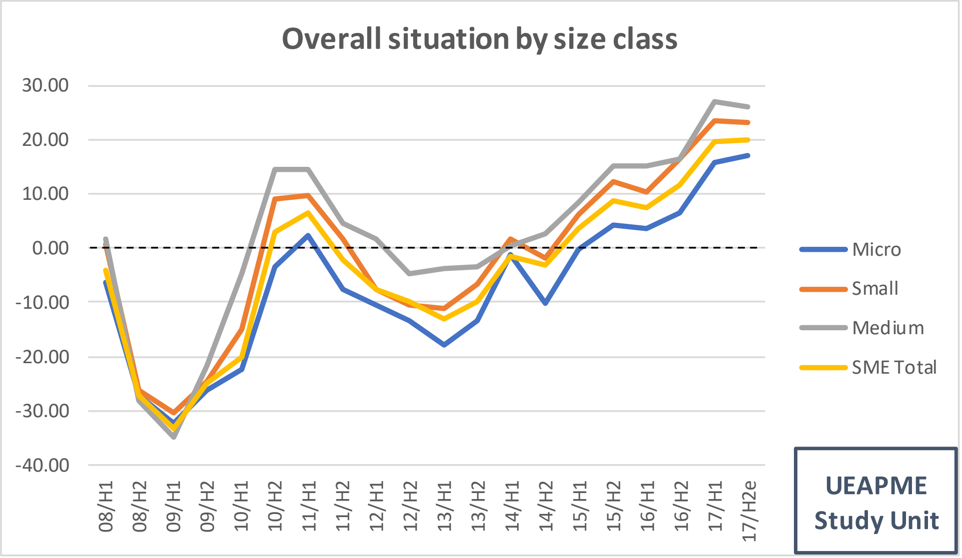
	Manufacturing				Construction				Business Services				Personal Services			
	16H2	17H1e	17H1	17H2e	16H2	17H1e	17H1	17H2e	16H2	17H1e	17H1	17H2e	16H2	17H1e	17H1	17H2e
Overall	15.0	13.7	22.3	24.2	7.4	4.1	20.7	25.3	9.6	9.3	18.4	16.7	8.5	7.1	17.6	14.0
Turnover	8.9	9.3	13.1	22.1	-0.5	-3.7	9.1	16.2	6.8	7.8	14.3	12.2	6.9	4.7	12.2	8.2
Employment	3.3	5.2	6.1	10.9	-4.6	-4.6	6.7	9.3	4.5	5.3	9.6	9.1	0.3	3.3	5.0	6.0
Prices	3.4	15.2	8.8	13.6	0.2	10.6	6.5	12.7	4.5	13.9	8.0	8.6	5.6	16.0	8.3	6.7
Investments	1.3	2.4	4.5	11.1	-2.5	-4.1	-1.3	-1.3	3.3	3.9	10.2	6.4	2.2	1.6	6.5	3.6
Orders	5.2	6.9	8.7	26.6	-5.3	-3.3	5.7	16.8	4.1	5.4	5.5	15.5	2.7	3.4	4.2	13.3

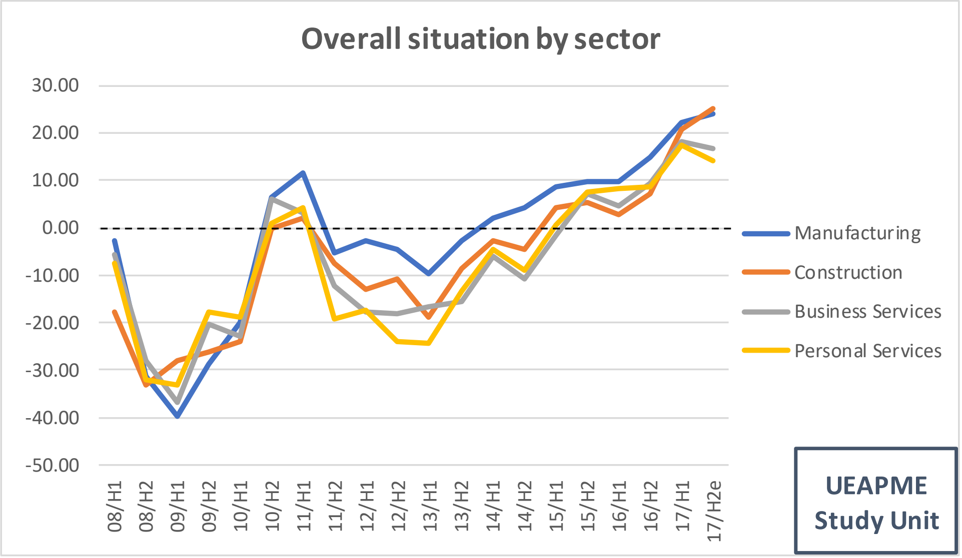
Annex B – Difference between the realised balance and the expected balance

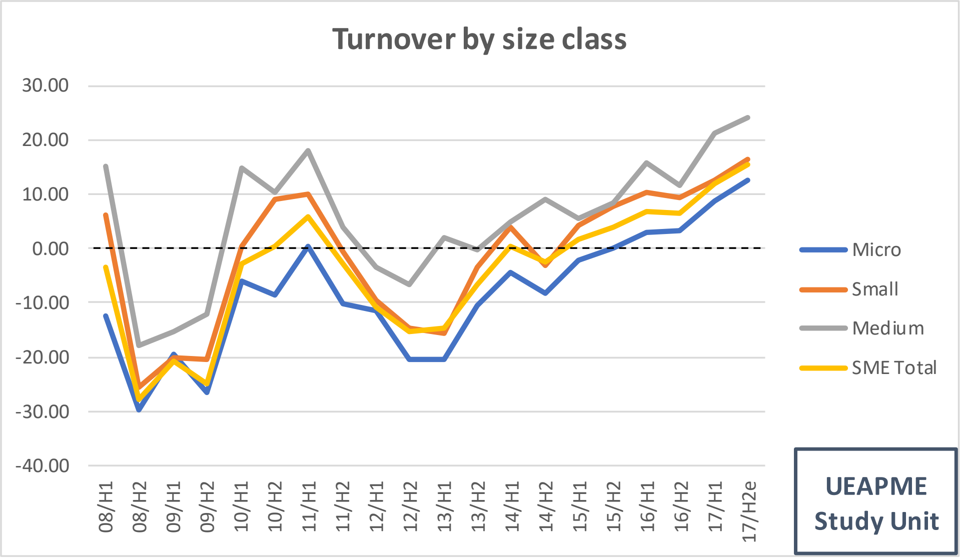
	All SMEs		Micro Enterprises		Small Enterprises		Medium Enterprises	
	16H2-16H2e	17H1-17H1e	16H2-16H2e	17H1-17H1e	16H2-16H2e	17H1-17H1e	16H2-16H2e	17H1-17H1e
Overall	1.3	9.4	-0.6	10.7	3.3	9.1	1.1	11.5
Turnover	-3.3	6.3	-3.3	8.3	-4.3	3.4	-5.8	10.2
Employment	-3.4	5.3	-4.4	2.3	-3.1	6.4	-0.7	9.8
Prices	-4.8	-6.5	-3.9	-5.8	-4.8	-5.7	-5.5	-3.7
Investments	0.1	3.5	-0.6	1.2	0.8	4.2	-1.0	12.6
Orders	-5.4	1.9	-5.9	1.1	-3.1	3.0	-9.6	5.7

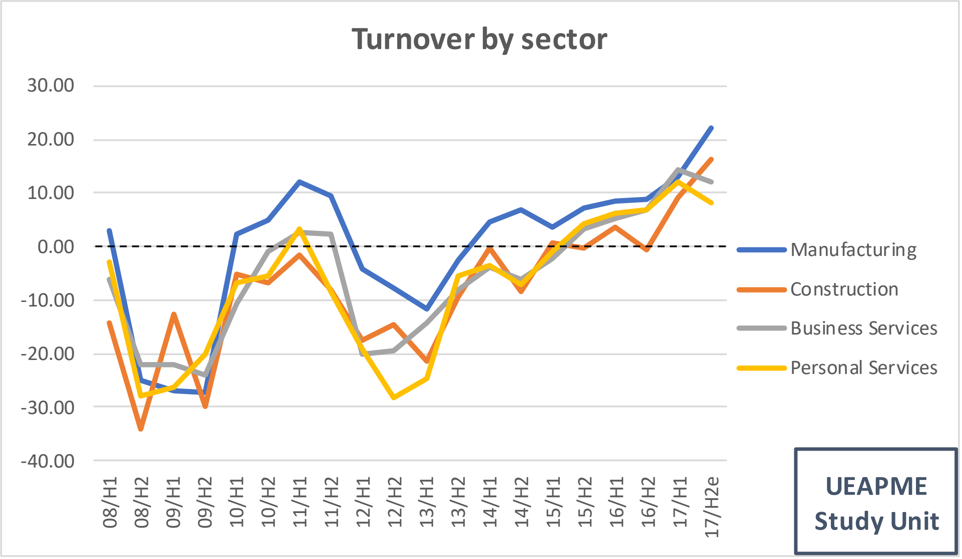
	Manufacturing		Construction		Business Services		Personal Services	
	16H2-16H2e	17H1-17H1e	16H2-16H2e	17H1-17H1e	16H2-16H2e	17H1-17H1e	16H2-16H2e	17H1-17H1e
Overall	2.7	8.6	-1.5	16.5	3.3	9.0	0.9	10.6
Turnover	-7.1	3.7	-4.4	12.9	-0.9	6.4	-2.5	7.5
Employment	-4.1	0.9	-5.9	11.3	-1.2	4.4	-5.5	1.6
Prices	-6.7	-6.4	-4.1	-4.1	-3.2	-5.8	-4.1	-7.7
Investments	-1.4	2.1	0.6	2.8	1.0	6.2	-1.7	4.9
Orders	-6.7	1.7	-7.7	9.0	-0.9	0.0	-4.5	0.8

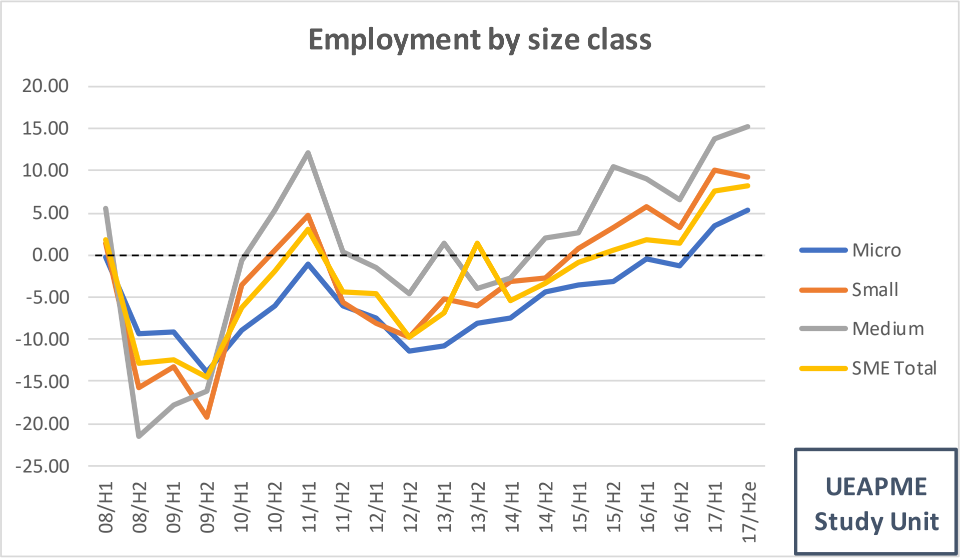
Results – European Crafts and SME Barometer – 17/H2

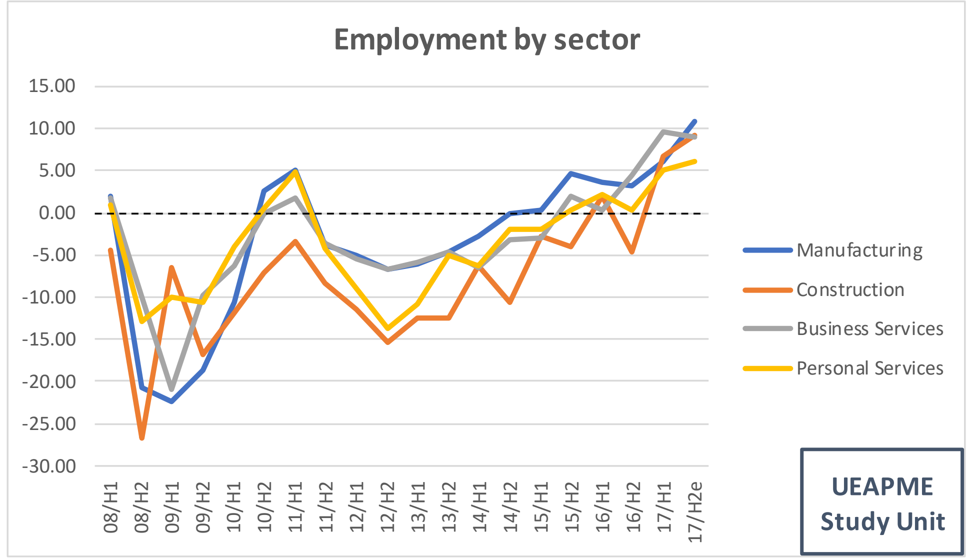









Employment by size class
20.00
15.00
10.00
5.00
0.00
-5.00
-10.00
-15.00
-20.00
-25.00
08/H1
08/H2
09/H1
09/H2
10/H1
10/H2
11/H1
11/H2
12/H1
12/H2
13/H1
13/H2
14/H1
14/H2
15/H1
15/H2
16/H1
16/H2
17/H1
17/H2e
Micro
Small
Medium
SME Total
UEAPME Study Unit


Employment by sector
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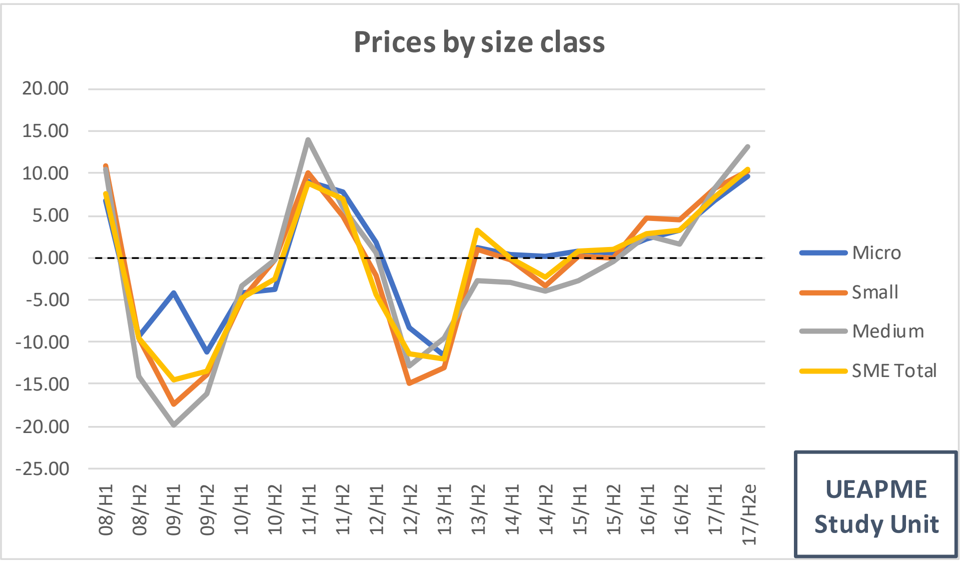
10.00
5.00
0.00
-5.00
-10.00
-15.00
-20.00
-25.00
-30.00
08/H1
08/H2
09/H1
09/H2
10/H1
10/H2
11/H1
11/H2
12/H1
12/H2
13/H1
13/H2
14/H1
14/H2
15/H1
15/H2
16/H1
16/H2
17/H1
17/H2e
Manufacturing
Construction
Business Services
Personal Services
UEAPME Study Unit


Prices by size class
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10.00
5.00
0.00
-5.00
-10.00
-15.00
-20.00
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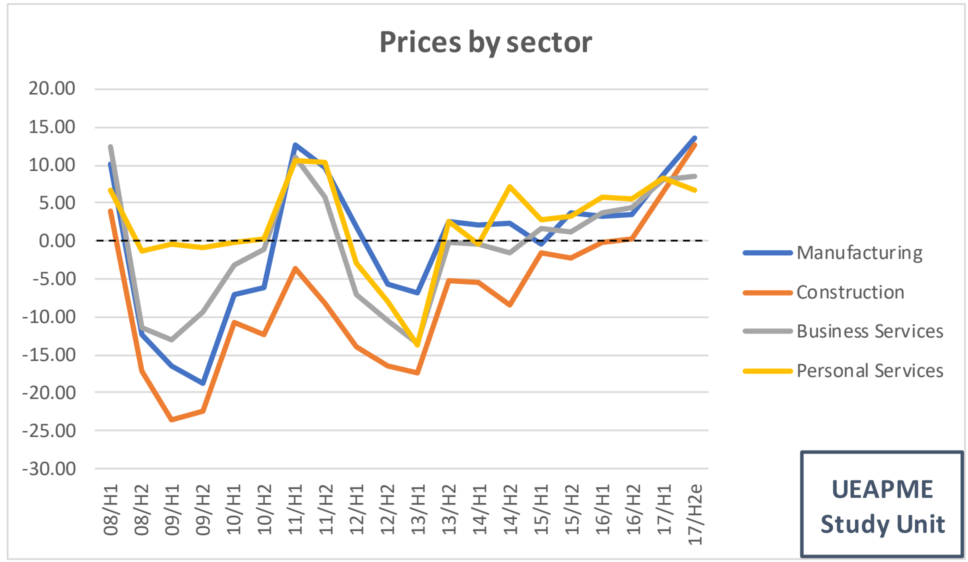
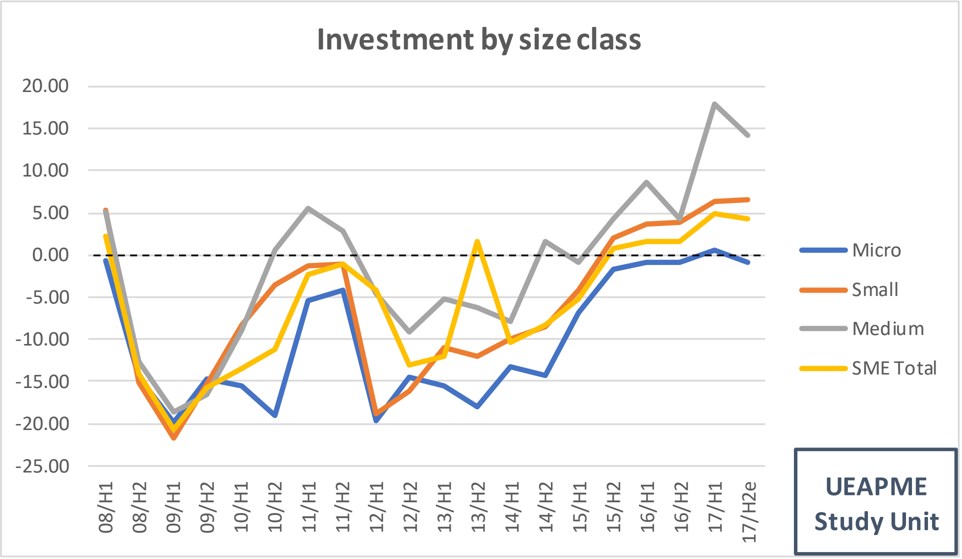
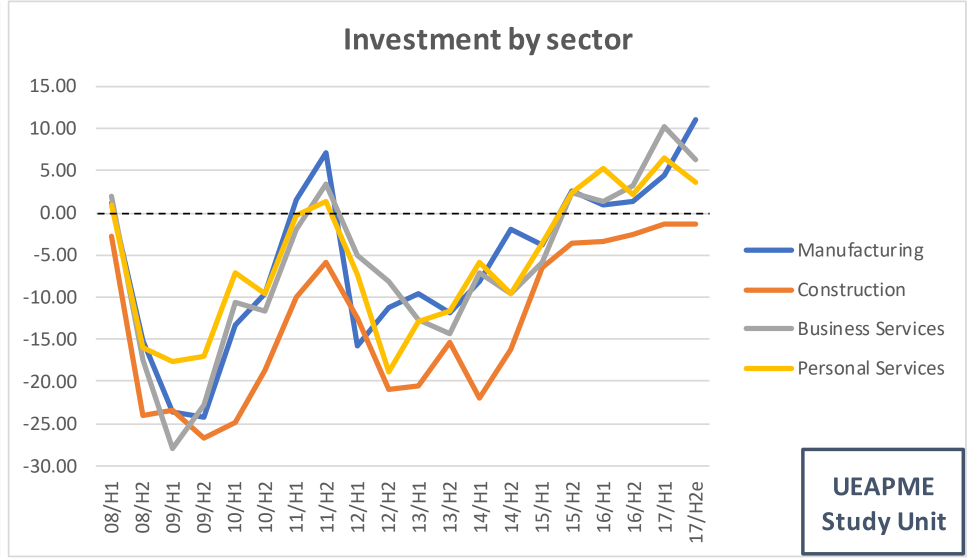
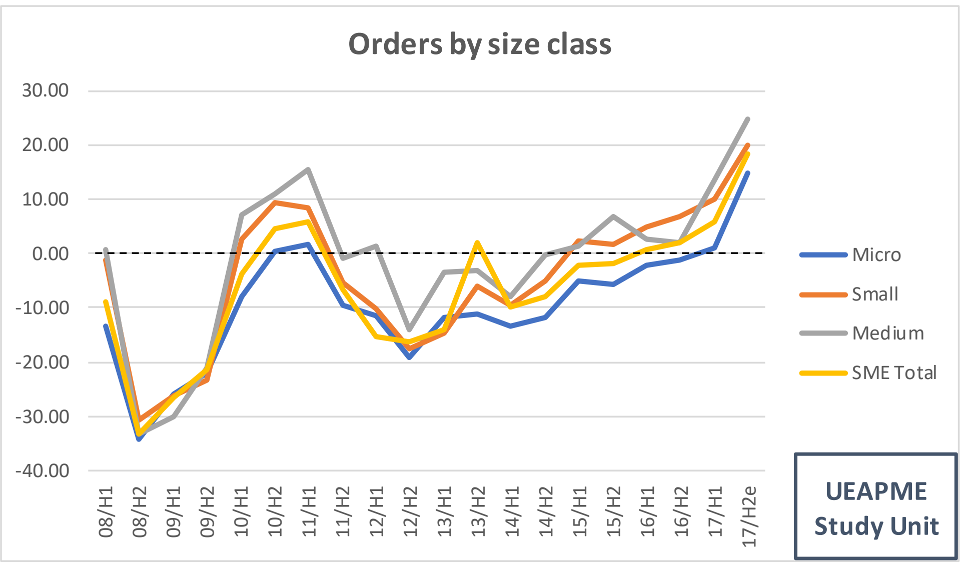
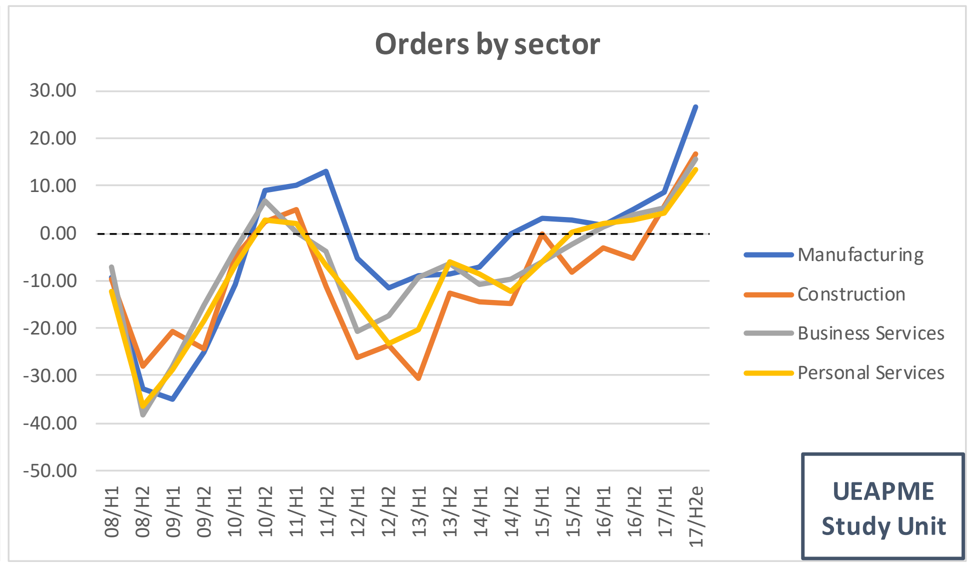
08/H2
09/H1
09/H2
10/H1
10/H2
11/H1
11/H2
12/H1
12/H2
13/H1
13/H2
14/H1
14/H2
15/H1
15/H2
16/H1
16/H2
17/H1
17/H2e
Micro
Small
Medium
SME Total
UEAPME Study Unit


Prices by sector
20.00
15.00
10.00
5.00
0.00
-5.00
-10.00
-15.00
-20.00
-25.00
-30.00
08/H1
08/H2
09/H1
09/H2
10/H1
10/H2
11/H1
11/H2
12/H1
12/H2
13/H1
13/H2
14/H1
14/H2
15/H1
15/H2
16/H1
16/H2
17/H1
17/H2e
Manufacturing
Construction
Business Services
Personal Services
UEAPME Study Unit


Investment by size class
Micro
Small
Medium
SME Total
UEAPME Study Unit


Investment by sector
Manufacturing
Construction
Business Services
Personal Services
UEAPME Study Unit


Orders by size class
Micro
Small
Medium
SME Total
UEAPME Study Unit


Orders by sector
Manufacturing
Construction
Business Services
Personal Services
UEAPME Study Unit