

The EU Craft and SME Barometer 2015/H2

Recovery reaches SMEs: SME Climate Index up to 75

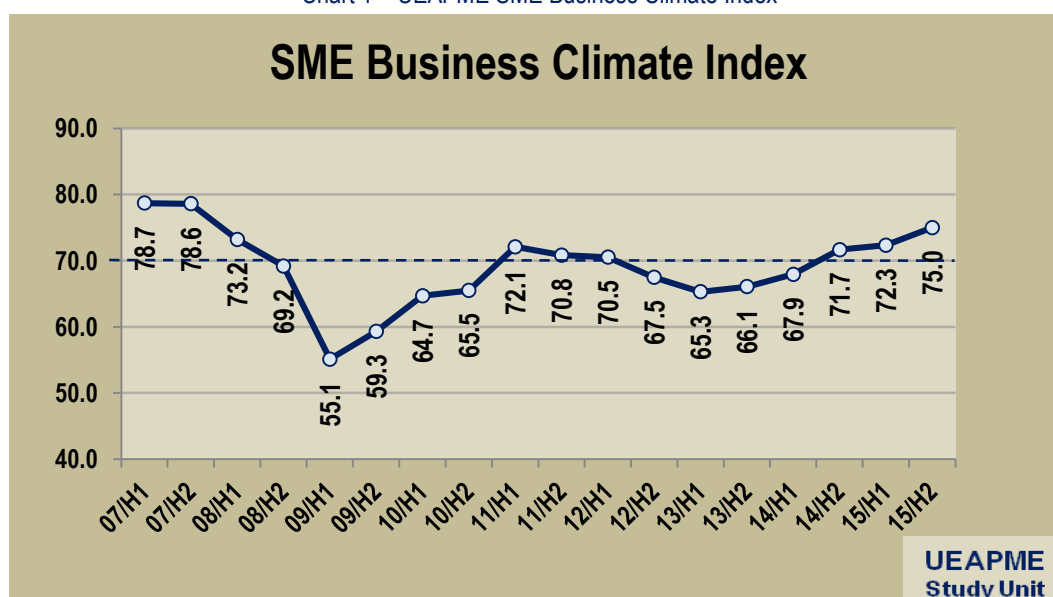
SMEs start to growth, but limited impact on employment and investment

The **UEAPME SME Business Climate Index** (shown in Chart 1) continues its growing trend, reaching 75.0 (+2.7) percentage points (pp). The index, which represents the European share of firms reporting positive or stable results and expectations, is for the third consecutive semester above the neutral level (70.0): this result indicates an improving confidence in the state of the economy by SMEs.

The SME business climate shows evidence that the recovery has finally reached SMEs and demonstrates positive expectations in the foreseeable future for SMEs in the European Union.

However, looking in detail at the composition of the Business Climate Index, it is noteworthy that the large majority of enterprises reports neutral results for the past semester, while future expectations are on the positive side. Therefore, we can deduce that European small and medium-sized enterprises are generally confident about entering a stable recovery trend, but it is too early to talk about a momentum of growth: positive expectations from entrepreneurial structure have to be backed by the right policy response from Europe, in order to materialise the projections of a self-sustained recovery.

Chart 1 – UEAPME SME Business Climate Index



The index is calculated as an 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).

One of the main driving forces determining the upward trend of the overall SME Climate Index is the catching-up process within European Countries. The disaggregation between countries of the North and Centre¹ and of the South and Periphery² (Chart 2) reveals that the positive development is widely spread across the Old Continent. The business climate for Northern and Central states is up to 76.6 (+2.5) and

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.

continues to increase after a short slowdown observed in the last semester. Even more impressive, for the first time since the crisis started, countries from South/Periphery have exceeded the 70-points barrier, climbing more than three percentage points in six months (+3.2).

The slower pace of northern Europe reflects the inflection from countries where social and economic reforms have not been fully implemented such as France, UK and Austria, who have seen a downward correction in the last economic forecast by the European Commission.

With regards southern Europe, a dichotomic situation could be depicted: while the Italian economy is still struggling and Greece's is back in recession, two of the fastest-growing economies in Europe are respectively Ireland and Spain, previously among the troubled group referred to as "PIIGS". We can conclude that, in the economic outlook, the first signs of a new geographical pattern are appearing, characterised by a broad-based recovery, rather than a "two-speed" Europe.

Chart 2 – UEAPME SME Business Climate Index for Northern and Southern Europe

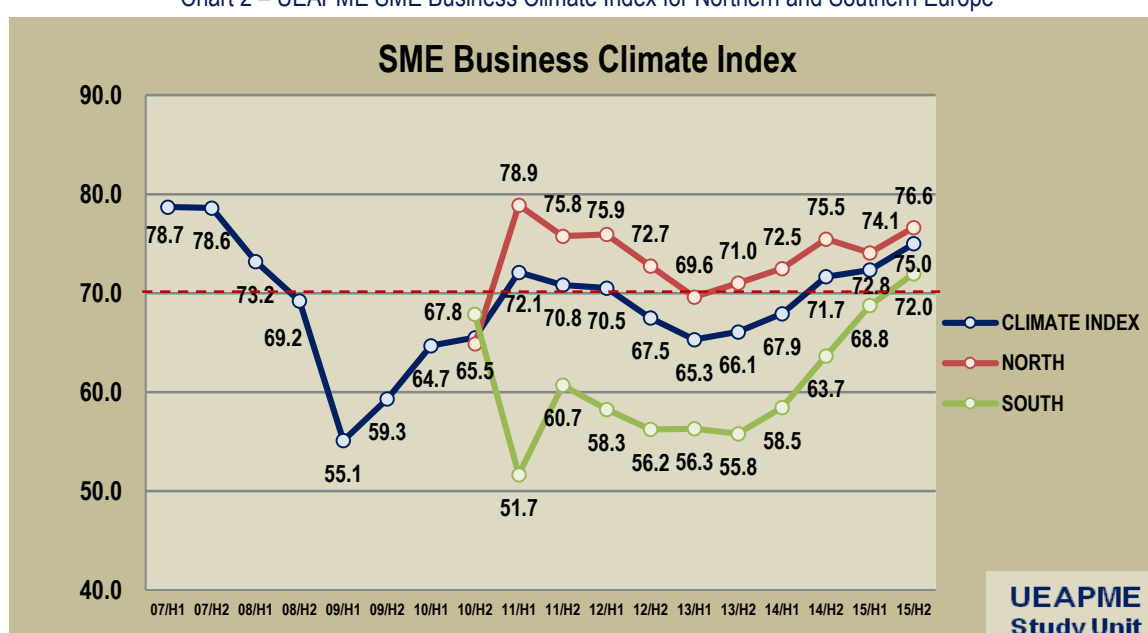


Table 1: trend in the confidence gap between northern and southern EU

	North	South	Gap
11/H1	78.9	51.7	27.2
11/H2	75.8	60.7	15.1
12/H1	75.9	58.3	17.7
12/H2	72.8	56.2	16.5
13/H1	69.6	56.3	13.3
13/H2	71.0	55.8	15.2
14/H1	72.5	58.5	14.0
14/H2	75.5	63.7	11.8
15/H1	74.1	68.8	5.3
15/H2	76.6	72.0	4.6

As Table 1 shows, after the sovereign debt crisis, Europe featured an extraordinary high level of imbalance between North and South. Since the peak of a 27.7 in the first semester of 2011, the gap remained almost stable throughout the last business cycle, with northern Europe into positive area and South/Periphery still more vulnerable and affected by the recession.

More recent progress in 2015 reveals that southern Europe is gradually closing the confidence gap: the imbalance between the two regions decreased for the fifth consecutive semester and reached, with 4.6, the lowest figure since the debt crisis. Structural reforms are starting to pay off in most countries, but the neutral level has just been exceeded and the way for achieving a stable positive growth needs strong and continued reform efforts.

If the near-term economic perspective for European economy has clearly improved, a factor underpinning the increase in business confidence is represented by supportive monetary policies provided by ECB.

Quantitative easing and the lowering of the real interest rate have to be considered a temporary tailwind, causing a depreciation of Euro's exchange rate and, for this reason, a substantial advantage for exporting activity in the Euro Area.

Comparing Eurozone and Non-Euro EU Area (Table 2), the results show that the improvement experienced in this last semester pertains only the Eurozone. During the sovereign debt crisis, the entire Euro Area has been exposed to a risk of contagion, leading business sentiment under the threshold of 70 percentage points.

Due to an improved macroeconomic environment in the Eurozone, the situation has reverted and Eurozone countries have reached a confidence level of 75.6 (+4.5), counterbalanced by a slowdown of non-Euro countries. A representative situation for this group of states is that of the United Kingdom, where stagnation in productivity and the political uncertainty about staying in the European Union are threatening long-term business perspectives.

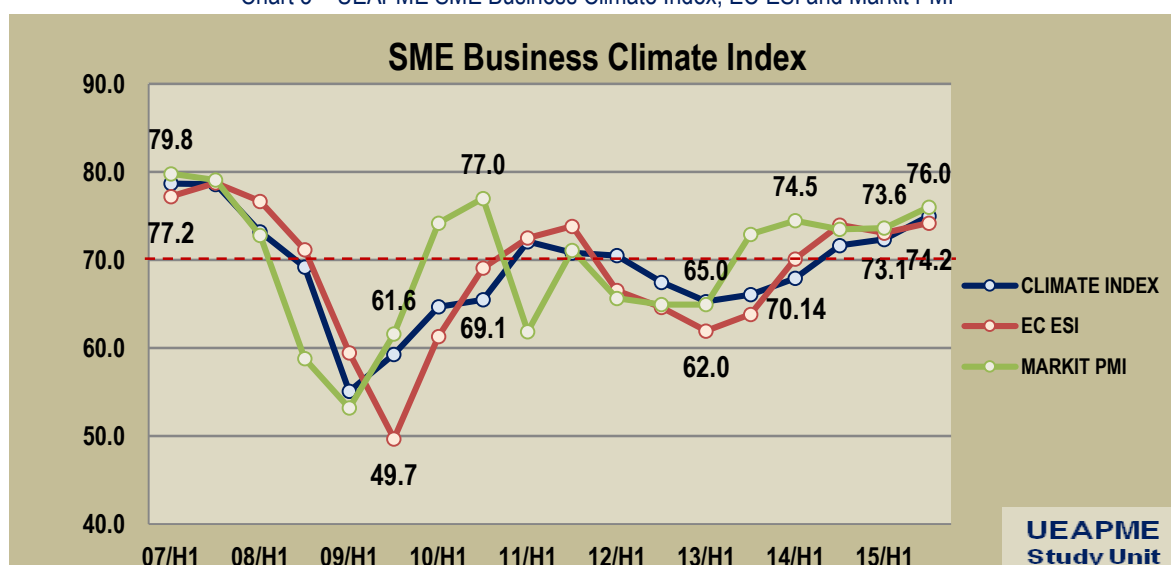
Since the European growth has benefited from a favourable environment, it remains still an open question whether the economy will be able to generate a balanced and self-sustained expansion in the long term.

Chart 3 reports a comparison among UEAPME SME Business Climate Index (blue line), European Commission's *Economic Sentiment Indicator (EC ESI – red line)*³ and *Markit Purchasing Managers' Index (Markit PMI – green line)*⁴. All the three indices are above the neutral value and the difference among them is progressively diminishing. The SME climate index has grown at a higher rate (+2.7) suggesting SMEs have caught up to larger companies stronger represented in the Markit PMI (+2.4) and the EC ESI (+1.1).

Table 2: trend in the confidence gap between Eurozone and EU Non-Euro Area 2011-2015

	Eurozone	Non-Euro EU members	Gap
11/H1	69.8	71.8	2.0
11/H2	69.6	74.4	4.8
12/H1	68.7	73.2	4.5
12/H2	66.0	70.6	4.6
13/H1	64.1	67.9	3.8
13/H2	68.3	68.8	0.5
14/H1	67.0	69.8	2.8
14/H2	71.8	72.9	1.1
15/H1	71.1	75.1	4.1
15/H2	75.6	73.7	-1.9

Chart 3 – UEAPME SME Business Climate Index, EC ESI and Markit PMI



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 measures new orders 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: First growth prospects after double-dip recession

The EU Craft and SME Barometer presents the balance between positive and negative judgements from SMEs for different business aspects, size classes and sectors. More on the methodology can be found on page 11.

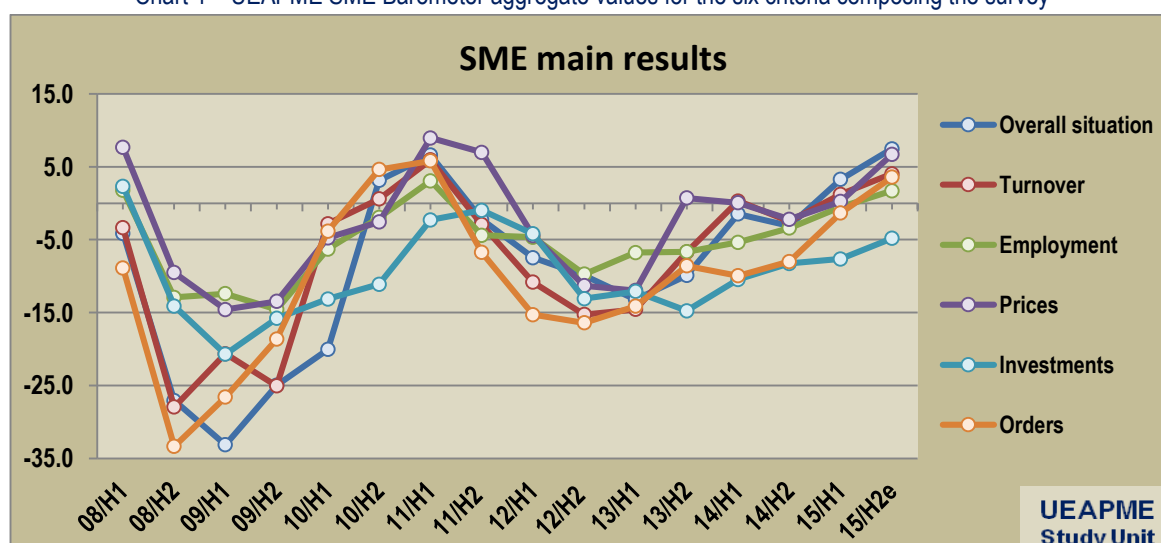
Economic recovery is taking shape: all figures up in the first semester 2015

The results of the Barometer illustrate the positive development made by the SME sector over the last months. Compared to last year, all six criteria show considerable improvements.

As reported in Chart 4, the survey conducted across European SMEs reports, in 15H1 (first semester of 2015), a positive balance between positive and negative answers for the overall situation. This index (3.3, with a +6.4 escalation compared to 14H2) returns into positive area for the first time since 2011, portraying a first step towards a stable recovery.

Another positive signal is constituted by orders, with demand significantly increasing with respect to the value reported in the second semester of 2014: in half a year, this index went from -8 to -1.3. Given that sales prices have remained stable (0.2), we can deduce that the positive turnover has been driven by the recovery of the real demand.

Chart 4 – UEAPME SME Barometer aggregate values for the six criteria composing the survey



Still negative, but affected by a constant increasing trend, the value for employment in 15H1 (-0.5, with a +2.9 semestrial rise). This tendency in job creation reflects the increase in the companies' confidence, as turnover expectations are starting to materialise and labour market reforms have also been implemented in several European countries.

The up-swing has not still been strong enough to determine a significant improvement in the level of investments (in 15H1 the value is -7.7, with only a +0.6 gain from 14H2). This figure confirms the *risk averse* nature of smaller businesses, who will start investing only when uncertainty will further diminish and when the existing capacities are utilised. Thus, we expect an acceleration of investments only if European economic growth meets the even higher expectations for the current semester.

Results for 15H1: significant better than predicted

Looking at the overall SMEs data, expectations for 15H1 were exceeded by realised outcomes in five of the six criteria composing the survey. Small businesses underestimated the possibility of an economic upturn in the short term and now they seem more confident about future development.

As we can see in Table 3, which illustrates the differences between expectations and result in 15H1, the realised overall indicator and turnover outpaced the forecasts respectively by 5.9 and 2.2 percentage points. These figures represent a good prospect for the foreseeable future, implying that SMEs are progressively convinced in a solid economic recovery.

Table 3 – Difference between expectations and final results for 15H1 and expectations for 15H2

	Expectations 15H1/e	Results 15H1	Δ (R – E) 15H1	Expectations 15H2/e
Overall	-2.6	3.3	5.9	7.4
Turnover	-1.0	1.2	2.2	4.0
Employment	-5.1	-0.5	4.6	1.7
Prices	4.6	0.2	-4.4	6.7
Investments	-11.3	-7.7	3.6	-4.8
Orders	-2.6	-1.3	1.3	3.6

An interesting point is to note that the trend of prices has been overestimated (-4.4), indicating that the increase in turnover has not led to any variation in sales prices, because of intensive competition and still existing overcapacities in many sectors.

The unexpected improvement in turnover coincides with a simultaneous underestimation of orders (+1.2) and employment (+4.5), demonstrating that the growth is linked to an upturn of the real economy.

Given the way in which realised outcome have exceeded the expectations, it is not surprising that SMEs expect a further growth for every criterion during the second semester of 2015.

Table 4 –Expected and realised investments

	Expected Investment	Realised Investment	Δ (R-E)
11H1	-16.1	-2.3	13.8
11H2	-3.6	-1.0	2.6
12/H1	-22.7	-4.2	18.5
12/H2	-15.9	-13.1	2.8
13/H1	-16.2	-12.1	4.1
13H2	-10.5	-14.8	-4.3
14H1	-13.8	-10.5	3.3
14H2	-5.8	-8.3	-2.4
15H1	-11.3	-7.7	3.6

Traditionally, the realised value for investments turns out to be higher than the expectation reported six months before, mostly because smaller businesses often plan path-dependent investments. In this semester, the actual value has been greater than the expected one, confirming the assumption.

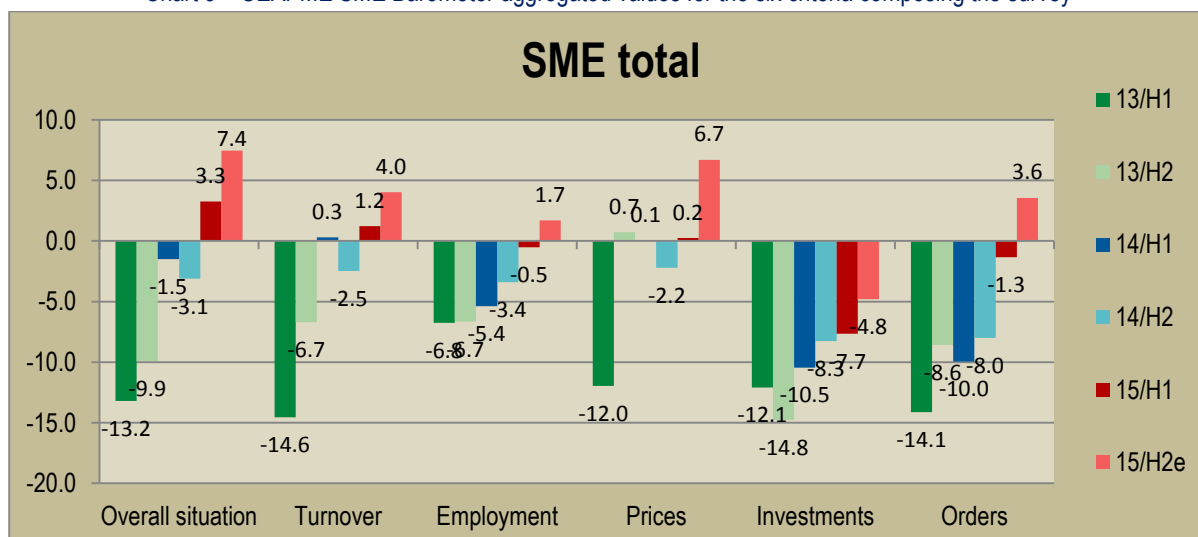
The second semester of 2014, on the contrary, saw expectations higher than the realised level of investments (-2.4), leading to a climate of low confidence that explains why firms have underestimated the economic development for 2015.

This negative value for 14H2 caused concern because it reflects a situation of unpredictability of the future, where businesses could not plan their activities in advance, but only follow a short term perspective. Instead, the positive outcome for this semester (+3.6) confirms that a climate of confidence is returning into European economic environment.

Expectations for second semester give further hope

Looking at how realised outcomes in the first semester of 2015 exceeded the expectations, it is not surprising that SMEs report a significant increase in business confidence for the second part of the year: as seen in Chart 5, small businesses communicate a positive overall perspective amounting to 7.4 percentage points in the balance between positive and negative answers.

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



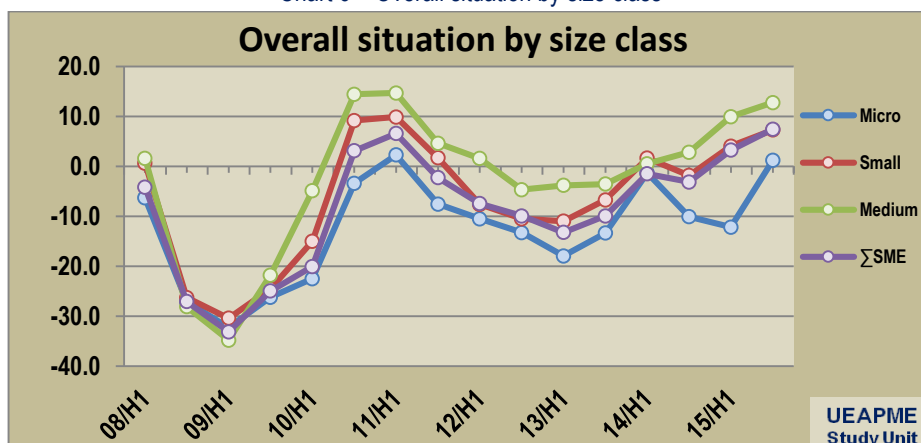
The surprisingly high expectations for the overall situation (+4.1) are supported by optimism about turnover (+2.8) and future orders (+4.9) compared to the last semester. This should lead to a slight increase in employment for the first time in this recovery, but will not turn around the remaining negative investment outlook, even if we also observe significant improvement on this criteria. On the other hand, the high expectation that sales prices finally increase significantly (6.7) may not realise for another term.

Investments are still expected to be negative, although there is clear evidence of an improved situation: the figure for 15H2 predicts that the majority of SMEs are not yet likely to invest in the immediate future (-4.8). Nevertheless, it is anticipated that, as the rate of turnover and order should rise, investments will continue to move towards neutral values until reaching the positive territory when the existing capacity will be fully utilised.

The more robust recovery makes finally also micro-enterprises more optimistic

The fact that the last recession was mainly caused by a lack of internal and local demand has mostly hit the small local services providers. Indeed, medium sized enterprises did better over the last cycle because they could profit more from export. Therefore, it does not really come as a surprise that micro-enterprises were lagging significantly behind and their overall situation even decreased for the last semester (-12.2), as shown by Chart 6 (next page).

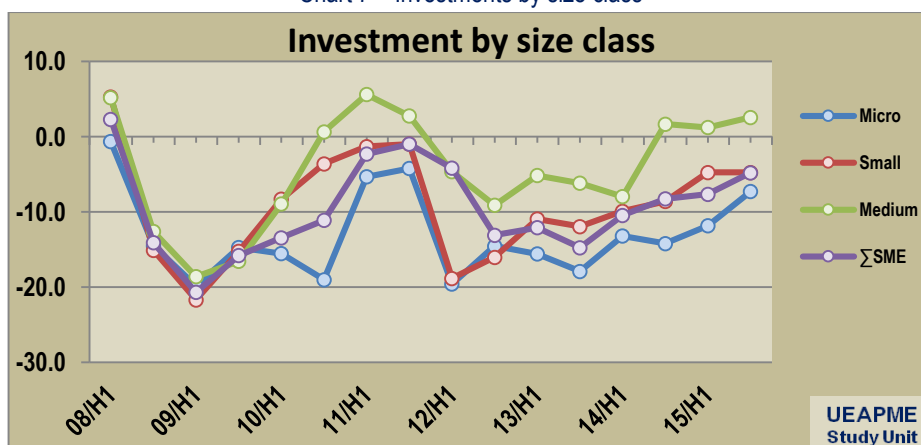
Chart 6 – Overall situation by size class



Therefore, the sharp increase (+13,4) of the expected overall situation for the current semester compared to the last semester is a strong signal that the recovery has also finally reached the small local services providers, which are, with 1.2, back on the positive side for the first time since the beginning of the second wave of recession. However, medium-sized companies are still leading the recovery (+12.2), which indicates that export is still the strongest engine for growth.

The same trend emerges from investments (Chart 7): while medium enterprises expect a stable prospect since 14H2, micro-sized businesses appear increasingly confident in a long-term recovery, reporting a +7% growth in investment intentions in only one year (-14.2 for 14H2 and -7.3 expected for 15H2).

Chart 7 – Investments by size class

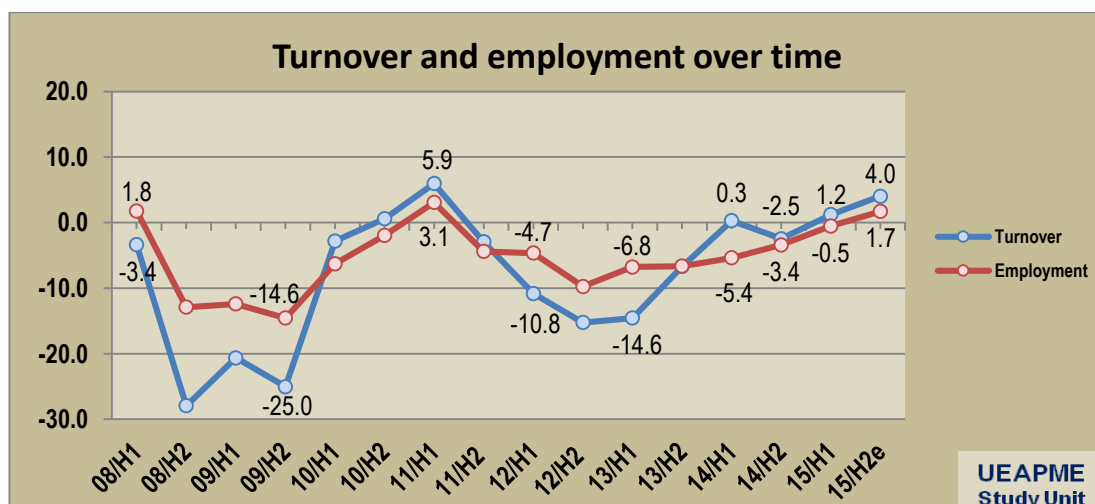


Turnover and employment by sector: manufacturing leads the growth

A closer look at the figures of turnover and employment and their sectoral decomposition provides a more complete understanding of the underlying driving forces of this period of recovery.

Chart 8 (next page), which compares the development of turnover and employment since 2008, unsurprisingly shows that employment reacts to the business cycle with less marked fluctuations than turnover. The reasons for this are that smaller companies have by nature less flexibility to adapt workforce to output, and SMEs tend to hoard labour during periods of decline to avoid lack of qualified employees when growth comes back.

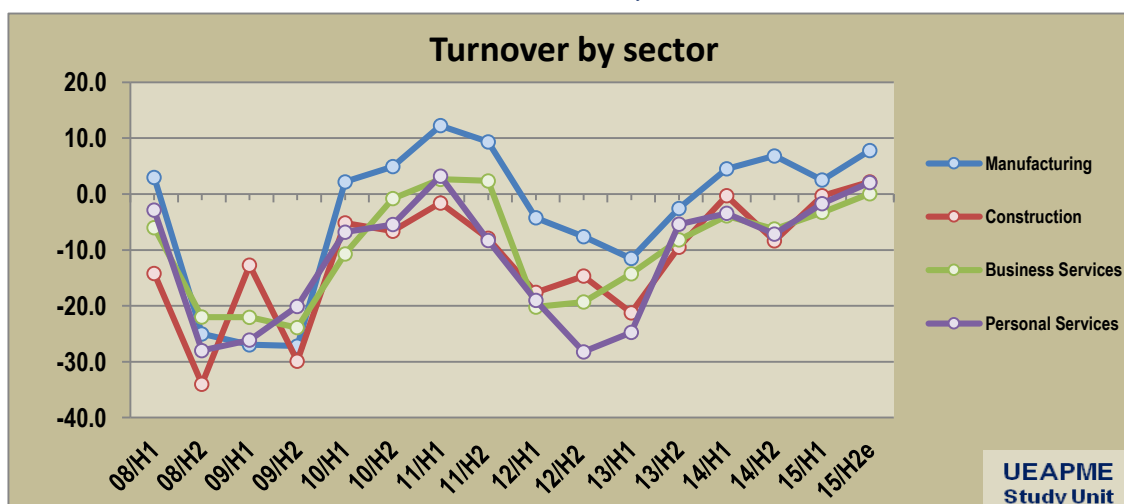
Chart 8 – Turnover and employment for all SMEs



While the slightly positive turnover figure for the first semester (1.2) has not been sufficient to bring employment back above the zero line (-0.5), turnover expectations for the current semester (4.0) seem to be strong enough to create additional jobs, thus 1.7% more SMEs report hiring rather than to laying-off employees.

In line with the European picture as a whole, sectoral results for turnover (displayed in Chart 9) illustrate that the recovery has also reach all sectors. The sector leading growth is manufacturing, which presents a largely positive figure for the whole of 2015: while the first part of the year seemed to interrupt the growing trend of the sector started in 2013, manufacturing SMEs expect to conclude this year positively, bringing the level of turnover to 1% above the value observed a year ago (7.8 percentage points for 15H2e and 6.8 14H2).

Chart 9 – Turnover by sector



The service sector, that most suffered the impact of the last recession, is affected by a constant trend of recovery and in 15H2 is expected to ultimately reach the positive area, with respectively a situation of 2.1 for business services and 0.1 for personal services. Finally, the construction sector, featured by a huge slowdown in 2014, registered a level of -0.3 in the first semester of 2015 and is expected to close the year with a positive outlook (2.2).

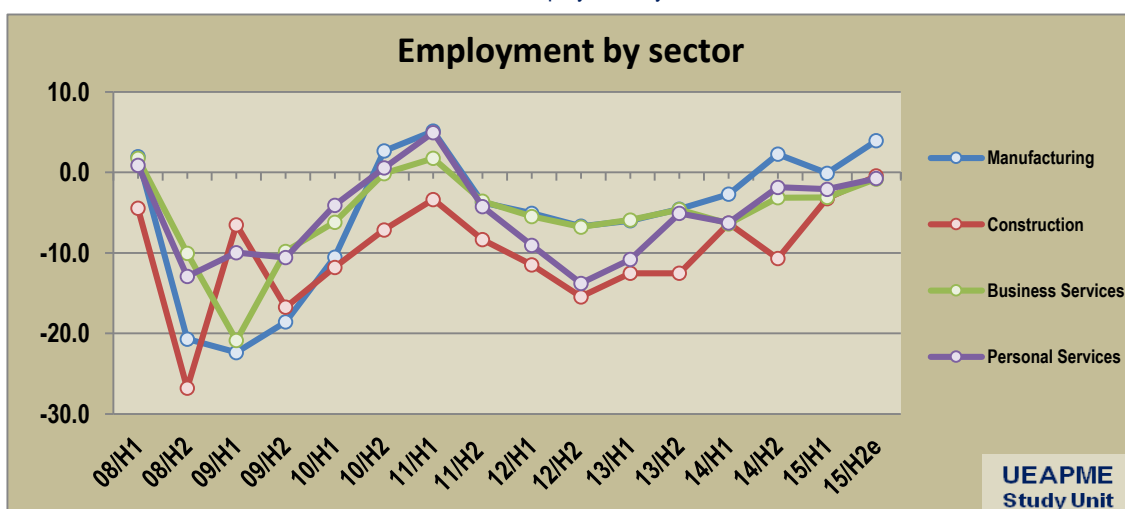
The growth pattern reveals a very interesting insight beneath the numbers. In 2014, European economy was mainly driven by external demand: in fact only manufacturers experienced an increase in turnover,

with the other components of business population still experiencing a contraction. Conversely, 2015 sees a more balanced conjuncture: while the Euro's depreciation favours export activities (explaining the highest growth in expectations for manufacturing sector), there are signs of a rising internal demand extending the recovery also to other sectors.

A closer look to employment data by sector (Chart 10) confirms the improvement for the whole economy: 2015 is characterised by a narrowing of the gap between the sectors. The gap among the four sectors in 14H2 amounted to 13% (the highest value was the +2.3 of manufacturing and the lowest one the -10.7 of construction), while in 15H1 the gap is only worth 3.1 percentage points.

The expansion of manufacturing induces firms of this sector towards a scenario of job creation (-0.1 in 15H1 and +3.9 reported as expectation for 15H2), while construction and services are gradually reaching the level of economic stability necessary to stop the necessity to reduce their staff. This means that additional employment can only be expected in the manufacturing sector, while for the others, hiring and laying-off seems to be balanced.

Chart 10 - Employment by sector



Conclusions and recommendations

The figures for this UEAPME EU Craft and SME Barometer, collected between May and September 2015, show the first clear signs of a widespread trend of economic recovery.

The recession caused by the sovereign debt crisis especially hit those sectors relying on internal private consumption and investment, such as the construction industry and personal services. After a period of mainly export-driven recovery, which especially reached the manufacturing sector, it seems that the rest of the economy is also starting to grow.

A very positive signal is the upturn of the spending of private households, leading to improvements in turnovers for every category of companies. However, there are a few points of caution to be made: the level of investments, representing a critical factor for long-term recovery, is still not expected to increase in 15H2. Furthermore, the job market just entered a phase of stability and the positive expectations reported, as regards job creation for the second semester of 2015, are limited to manufacturing. In short, it may turn out that it is not strong enough to face potential shocks like the Chinese slowdown or the still uncertain Greek situation.

In a mid-term perspective, there is also the possibility for recovery for smaller businesses, implying that SMEs seem to be in a position finally allowing them to start growing. This will mainly depend on the overall economic development and the future business environment. For this reason, the policy response that the EU and its Member States will give in the next months plays a crucial role in determining whether these first signs of real growth will turn into a sustainable growth path.

Therefore, our policy recommendations, to improve Europe's economic competitiveness and to ensure that the positive developments become sustainable, are:

- to implement the needed reforms on goods and services markets to create new market opportunities with positive impacts for investments, growth and job creation;
- to provide SMEs with the needed support services for start-ups, innovation and internationalisation;
- to finalise the reforms of financial markets to allow financial service providers to serve the real economy;
- to ensure the provision of skills and competences required by companies, and modernise the labour markets to provide small companies the needed flexibility;
- to improve the environment for businesses with effective administration and better regulation;
- to ensure the investments in public infrastructure needed to allow businesses to compete, grow and create jobs.

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 2015 and September 2015, 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 expectation 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 2015 (15/H1) as well as the expectations for the second half of 2015 (15/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.

For further information on this document, please contact:

Gerhard Huemer, Study Unit Director

UEAPME

Rue Jacques de Lalaing, 4

B-1040 Brussels

Tel: +32 2 2307599

E-mail: g.huemer@ueapme.com

Giuseppe Brigante, Economist at the Study Unit

UEAPME

Rue Jacques de Lalaing, 4

B-1040 Brussels

Tel: +32 2 2307599

E-mail: study@ueapme.com

Results – European Crafts and SME Barometer – 15/H2

Table 5 - UEAPME Study Unit

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

	All SMEs				Micro Enterprises				Small Enterprises				Medium-Sized Enterprises			
	14H2	15H1/e	15H1	15H2/e	14H2	15H1/e	15H1	15H2/e	14H2	15H1/e	15H1	15H2/e	14H2	15H1/e	15H1	15H2/e
Overall	-3.1	-2.6	3.3	7.4	-10.1	-6.5	-12.2	1.2	-1.8	-2.5	4.1	7.3	2.8	1.3	10.0	12.8
Turnover	-2.5	-1.0	1.2	4.0	-8.4	-7.4	-14.8	-0.5	-3.0	-3.0	3.0	6.1	9.3	7.4	6.5	12.6
Employment	-3.4	-5.1	-0.5	1.7	-4.4	-3.9	-2.1	0.1	-2.7	-6.4	0.1	2.5	1.9	-1.3	1.4	4.0
Prices	-2.2	4.6	0.2	6.7	0.1	8.8	-4.0	6.7	-3.3	3.0	-0.3	6.2	-3.9	-0.1	-3.4	2.1
Investments	-8.3	-11.3	-7.7	-4.8	-14.2	-17.7	-11.8	-7.3	-8.6	-12.2	-4.8	-4.8	1.7	-3.4	1.2	2.6
Orders	-8.0	-2.6	-1.3	3.6	-11.9	-4.8	-10.4	0.2	-5.0	-1.9	2.2	4.9	-0.2	1.9	2.6	10.7

	Manufacturing				Construction				Business Services				Personal Services			
	14H2	15H1/e	15H1	15H2/e	14H2	15H1/e	15H1	15H2/e	14H2	15H1/e	15H1	15H2/e	14H2	15H1/e	15H1	15H2/e
Overall	4.2	0.5	9.3	12.6	-4.6	-5.0	3.1	6.0	-10.8	-4.2	-3.3	-0.7	-9.0	-9.7	-1.1	0.5
Turnover	6.8	3.6	2.5	7.8	-8.4	-10.7	-0.3	2.2	-6.3	-1.4	-3.3	0.1	-7.1	-7.4	-1.7	2.1
Employment	2.3	-0.2	-0.1	3.9	-10.7	-11.1	-3.2	-0.4	-3.1	-3.9	-3.1	-0.8	-1.9	-6.2	-2.1	-0.8
Prices	-1.9	1.9	-0.9	5.6	-8.5	1.7	-2.0	5.0	-1.6	7.2	1.2	7.2	7.1	12.5	2.4	9.3
Investments	-0.2	-8.3	-4.0	-3.3	-16.2	-18.1	-6.9	-6.2	-9.5	-13.2	-6.4	-6.7	-9.6	-14.2	-4.0	-5.9
Orders	0.5	-0.1	1.8	7.3	-14.7	-9.1	-1.1	0.5	-9.7	-0.4	-7.1	-1.3	-12.2	-6.6	-6.8	1.4

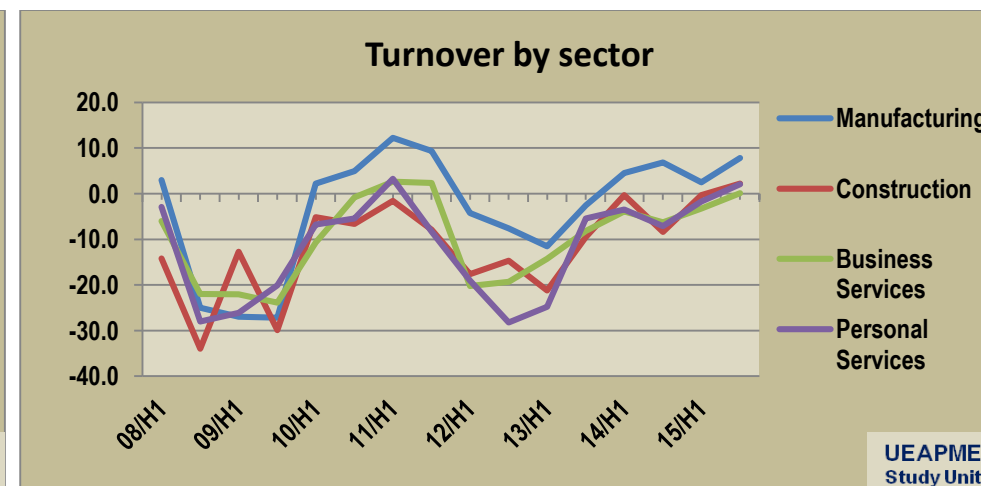
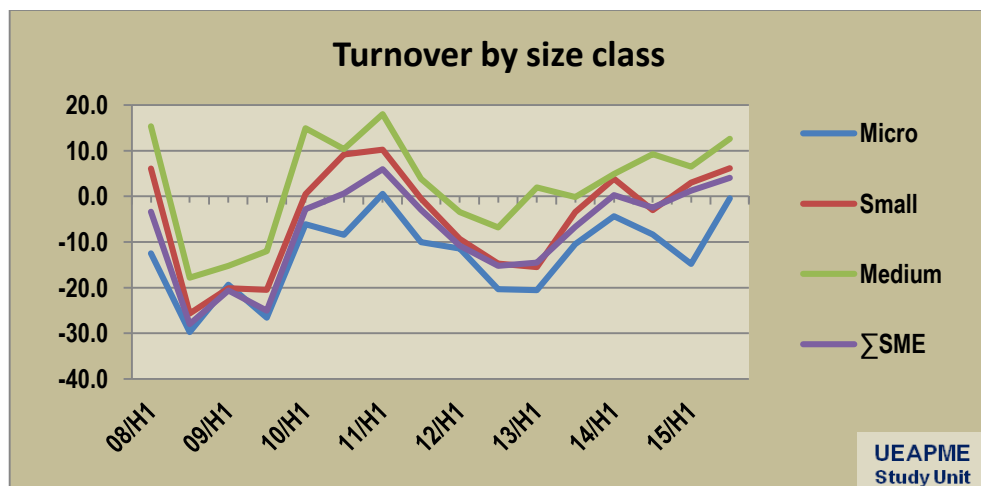
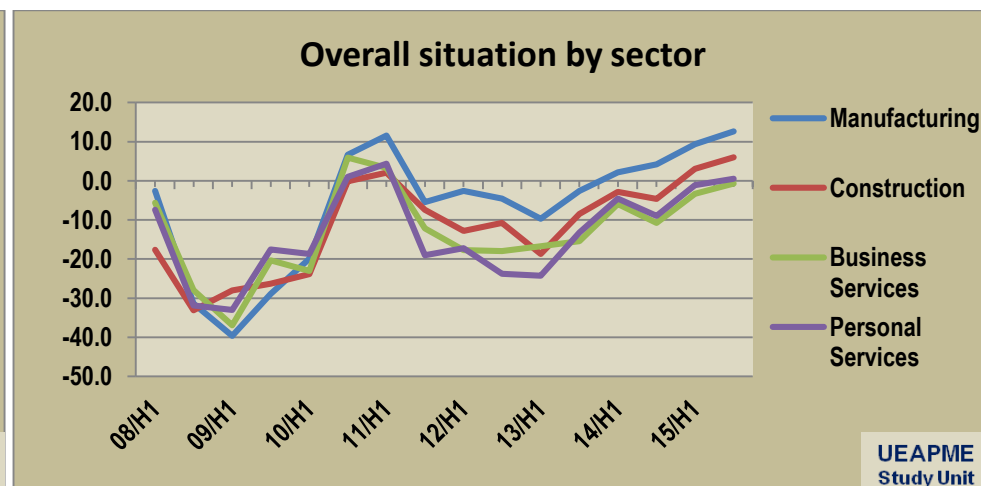
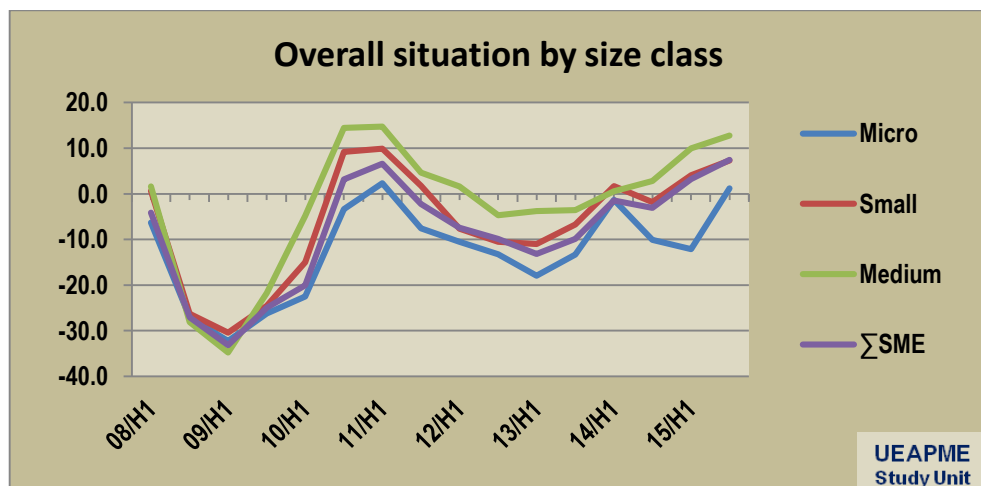
Table 6 - UEAPME Study Unit

Difference between the realised balance and the expected balance

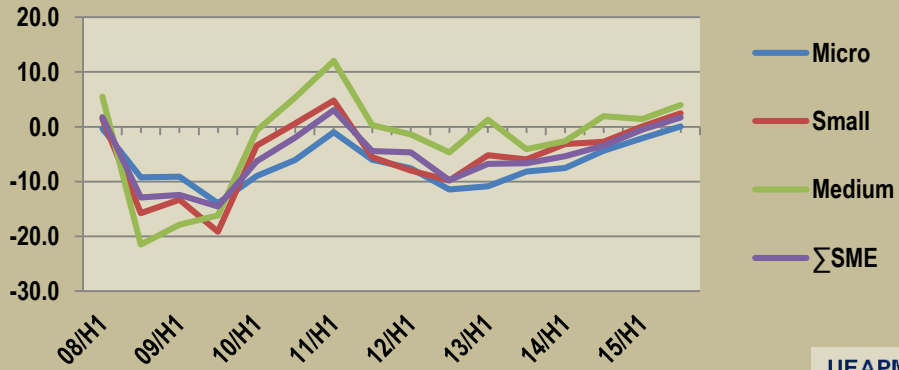
	All SMEs		Micro Enterprises		Small Enterprises		Medium-Sized Enterprises	
	14H2-14H2e	15H1-15H1e	14H2-14H2e	15H1-15H1e	14H2-14H2e	15H1-15H1e	14H2-14H2e	15H1-15H1e
Situation	-9.6	5.8	-14.2	-5.6	-10.7	6.6	-6.2	8.7
Turnover	-8.3	2.2	-11.4	-7.5	-11.0	6.0	-1.5	-0.9
Employment	-0.9	4.5	0.5	1.8	-0.3	6.5	2.0	2.7
Prices	-6.6	-4.4	-4.0	-12.8	-7.2	-3.2	-6.3	-3.3
Investments	-2.4	3.7	-5.5	5.9	-4.3	7.4	4.0	4.7
Orders	-11.9	1.2	-13.3	-5.6	-10.7	4.1	-7.5	0.6

	Manufacturing		Construction		Business Services		Personal Services	
	14H2-14H2e	15H1-15H1e	14H2-14H2e	15H1-15H1e	14H2-14H2e	15H1-15H1e	14H2-14H2e	15H1-15H1e
Situation	-6.8	8.9	-12.3	8.0	-12.5	0.8	-12.8	8.6
Turnover	-3.3	-1.1	-13.6	10.4	-8.3	-1.9	-11.4	5.7
Employment	1.6	0.1	-5.7	7.8	0.4	0.8	1.8	4.1
Prices	-7.4	-2.7	-9.6	-3.7	-3.6	-5.9	1.5	-10.1
Investments	1.4	4.3	-2.1	11.2	-5.9	6.7	-6.5	10.2
Orders	-9.4	1.9	-15.7	8.0	-11.1	-6.8	-14.7	-0.2

Results – European Crafts and SME Barometer – 15/H2

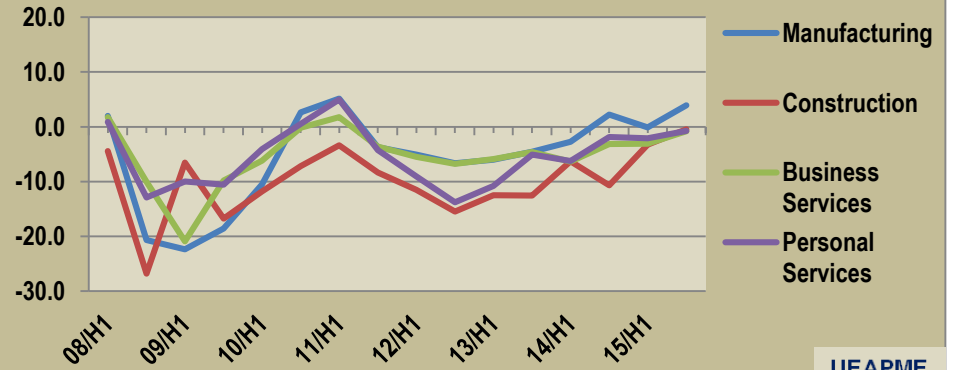


Employment by size class



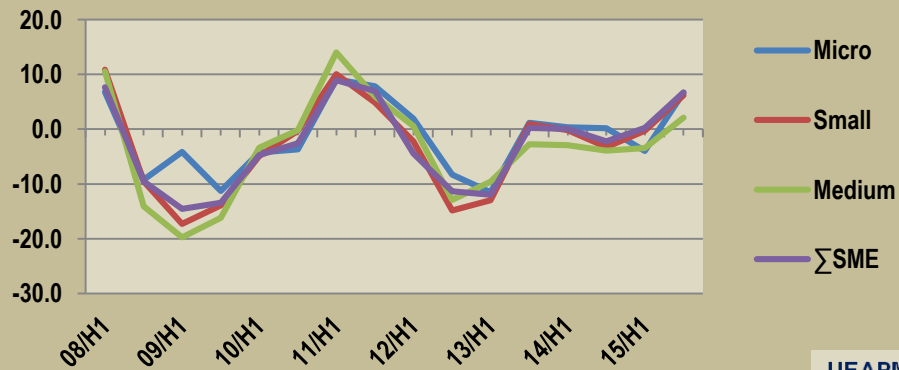
UEAPME
Study Unit

Employment by sector



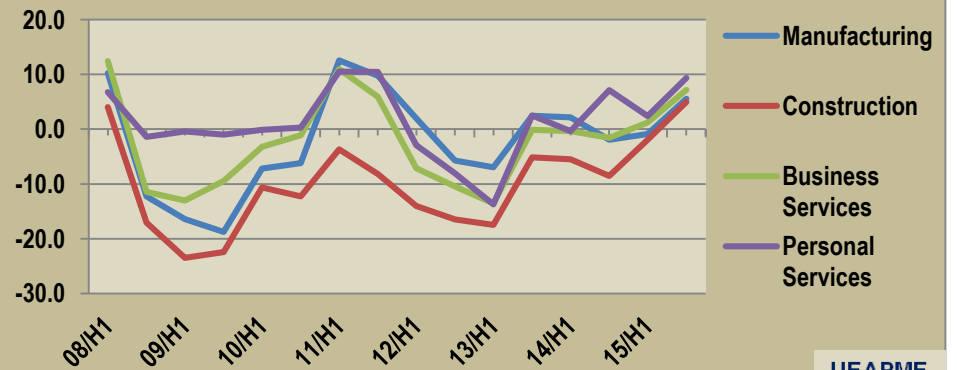
UEAPME
Study Unit

Prices by size class



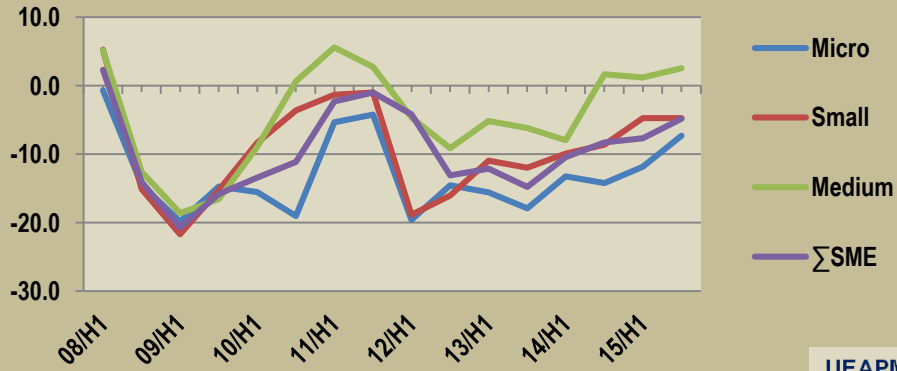
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Study Unit

Prices by sector



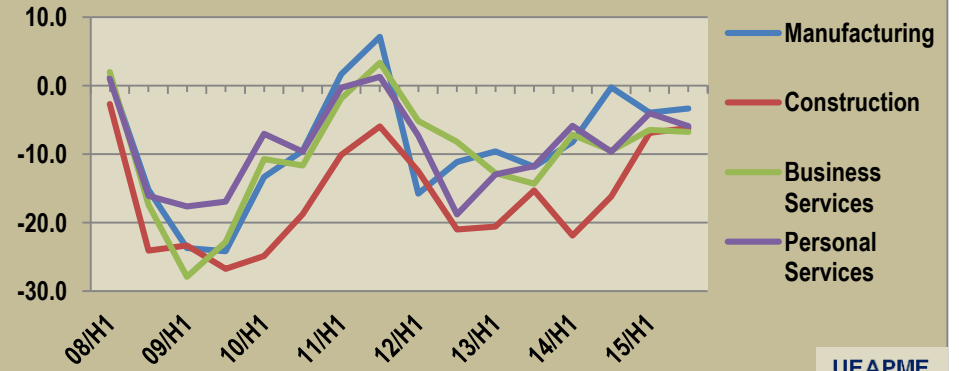
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Investment by size class



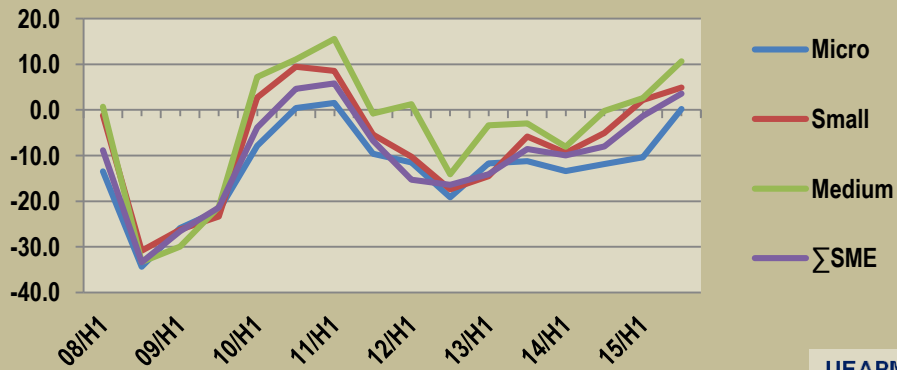
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Investment by sector



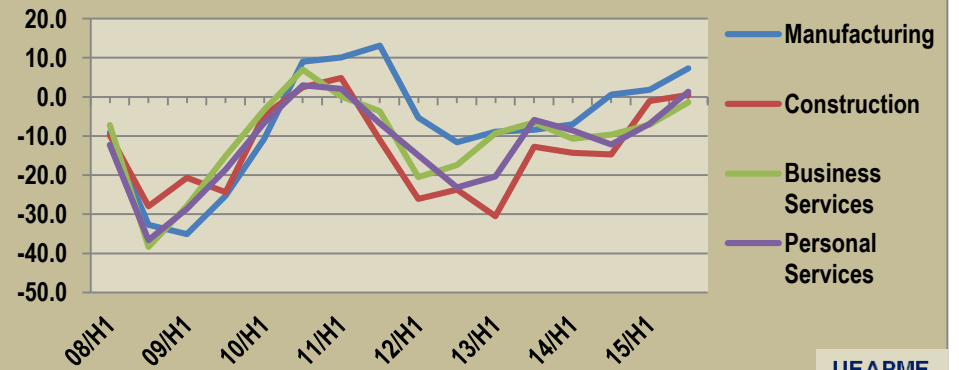
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Orders by size class



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Orders by sector



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