

The EU Craft and SME Barometer 2016/H1

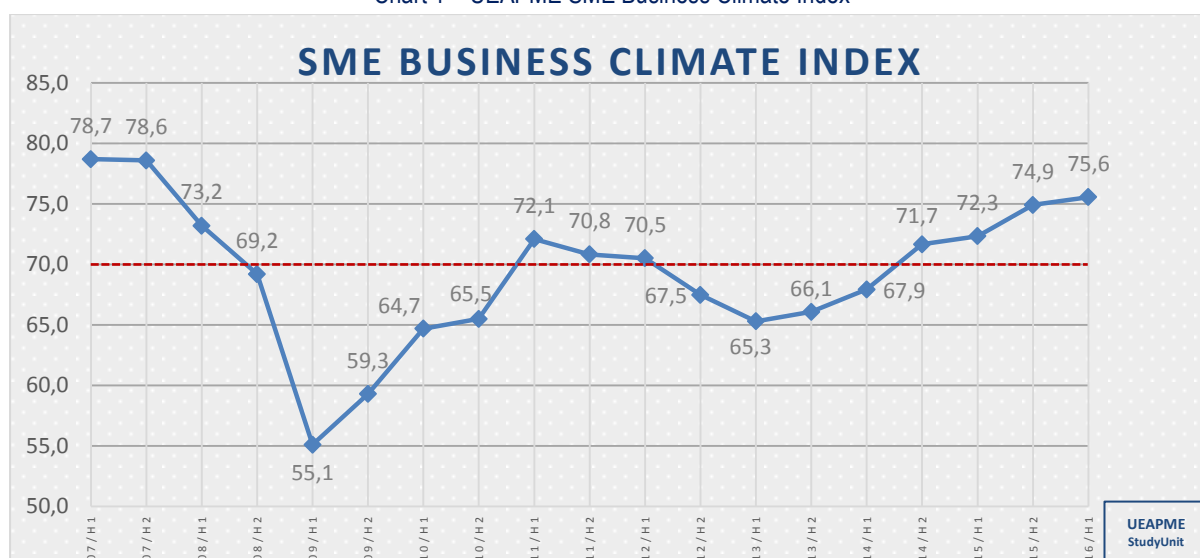
SME Climate Index up to 75.6: SMEs lead recovery

Domestic demand drives SME recovery, first positive signs for jobs and investments

The **UEAPME SME Business Climate Index**, shown in Chart 1, is maintaining its upward tendency for the sixth consecutive semester and has reached 75.6 percentage points, +0.7 compared to the last period. The index, which consists of the share of European Crafts and SMEs reporting stable and positive business situations and expectations, keeps being firmly above the neutral level, 70.0. This suggests that, on average, small and medium European businesses have mastered the difficulties of the crisis and are confident of a positive further development.

However, the troubled political situation in and around Europe (i.e. the migrant crisis and the Brexit debate) suggests one should be careful when speaking about an achieved full recovery, since there are obvious downward risks that might jeopardise the current and expected economic situation of European enterprises. This may be the reason why the index, even if positive, presents a low growth in its trend.

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).

The analysis of the disaggregation between countries of the North and Centre¹ and of the South and Periphery², illustrated by Chart 2 at page 2, discloses that perspectives are fairly spread in Europe. Indeed, for the South, the climate index is up to 71.9, registering a rise of 0.5 percentage points, while the North keeps improving its business indicator by 0.7 reaching the 77.1 level, the highest since 2011.

Observing the trends, two things are noteworthy. First, both indices are facing a slowdown in their growth dynamics, but the Southern/Peripheral countries are for the second time in a row above 70, which is a clear signal that this region is also recovering.

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.

In the North, the climate index is high but rather stable. This is due to the dichotomy between some countries, such as Poland, United Kingdom and Austria, where SME economies are struggling due to an unsteady political situation and a lack in social and economic reforms, and another group of countries, composed by the Central-Eastern European nations, which, instead, are rapidly growing.

Concerning the South, the index is heavily lowered by Greece, where the country faces difficulties to get out from its deep recession. Moreover, the Italian situation is still at a low level, even though its trend is clearly positive. On the other hand, a remarkable progress is witnessing the economies of Ireland, Spain and Slovenia, which proves that the significant economic reforms are paying off.

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

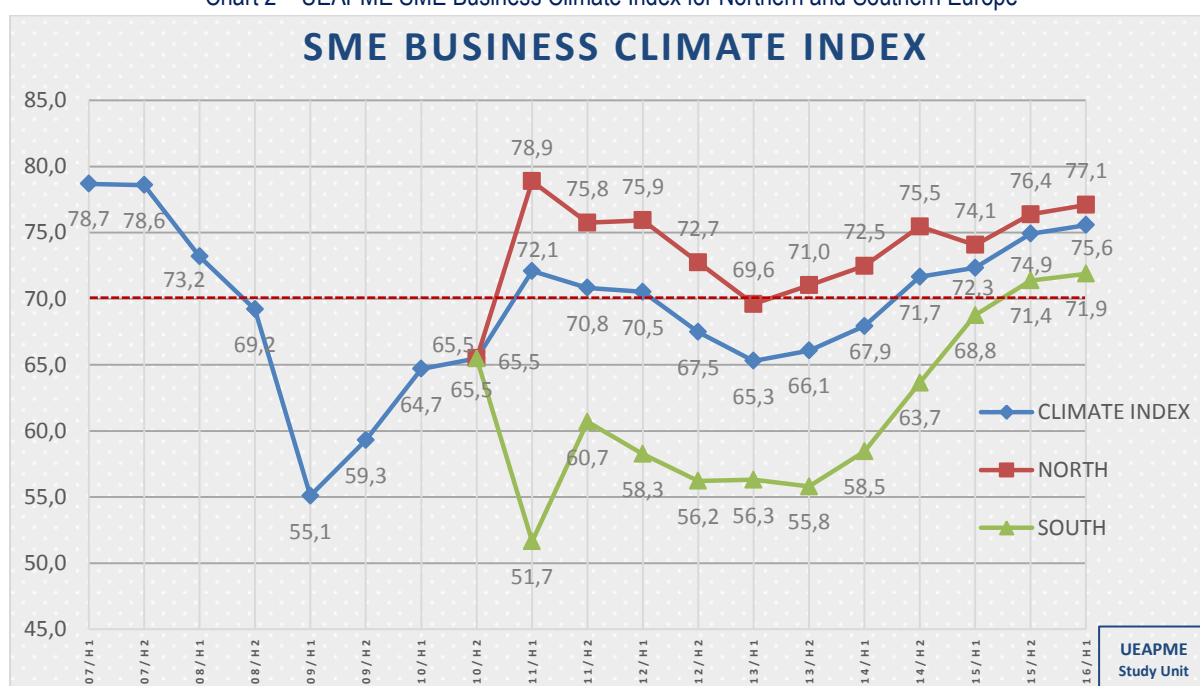


Table 1 - Trend in the confidence gap between northern and southern EU

	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	17.1
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	76.4	71.4	5.0
16/H1	77.1	71.9	5.2

As displayed in Table 1, the sovereign debt crisis, which has mostly hit the Southern European countries during the second wave of recession in 2010, provoked a widening of the gap up to 27.2 points in the first semester of 2011. Even if the ECB, in order to restore the economic balance within Europe, has immediately utilised conventional and unconventional policies, only in 2015 and thanks to the implementation of focused national reforms, the gap has been greatly narrowed, being more than five times lower than the 2011/H1 value.

Even though, structural and monetary reforms have led to positive results so far, further reforms are needed to foster a well-balanced recovery. Only if imbalances, especially within the Eurozone, are reduced, Europe will be able to return to a stable and suitable growth path.

Table 2 compares the Eurozone and Non-Euro EU Area Climate indices. The Euro-area confidence keeps growing slightly while Non-Euro countries are recovering from last semester. Indeed, in 2015/H2, the political uncertainties in the United Kingdom and in Poland, in which small businesses have been particularly struggling, have lessened long-term expectations making the gap negative for the first time since the beginning of the crisis. In 2016/H1 the Non-Euro countries have done better than the previous year. However, the gap and the difficulties persist, especially for the UK and Poland.

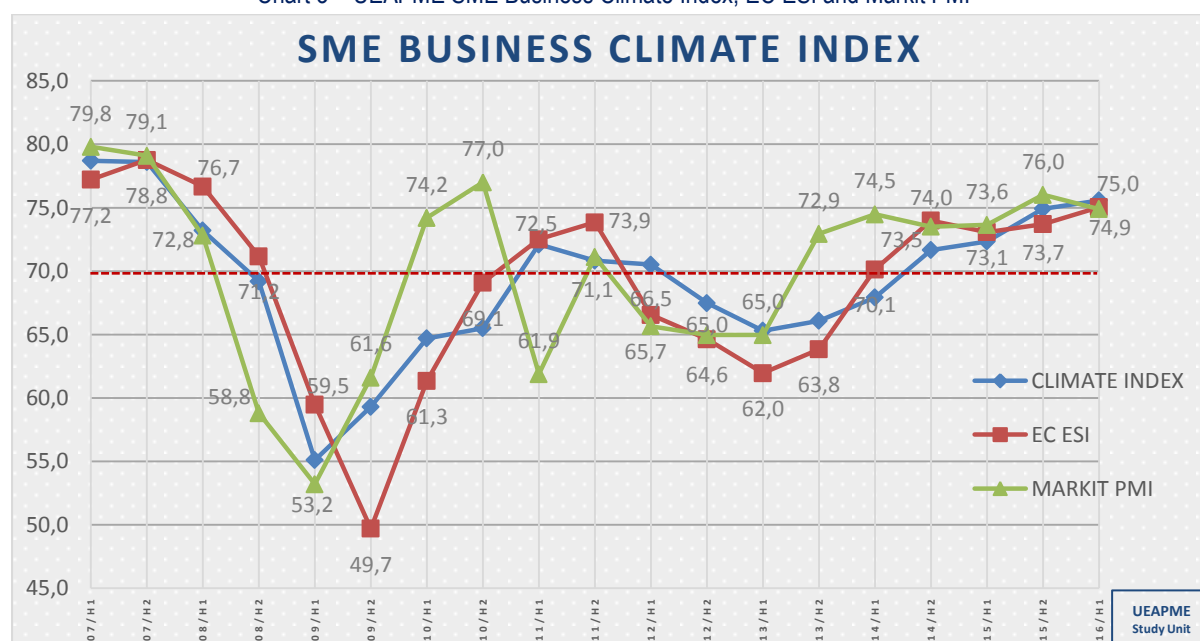
Table 2 - Trend in the confidence gap between EU Non-Euro Area and Eurozone 2012/H2-2016/H1

	Non-Euro EU members	Eurozone	Gap
12/H2	70.6	66.0	4.6
13/H1	67.9	64.1	3.8
13/H2	68.8	68.3	0.5
14/H1	69.8	67.0	2.8
14/H2	72.9	71.8	1.1
15/H1	75.1	71.1	4.1
15/H2	73.3	75.6	-2.3
16/H1	74.1	76.2	-2.1

Chart 3 compares the UEAPME SME Business Climate Index (blue line), the European Commission's *Economic Sentiment Indicator (EC ESI – red line)*³ and the *Markit Purchasing Managers' Index (Markit PMI – green line)*⁴. As in the last years, the three indices are still having similar paths in their evolution above the neutral value. Nonetheless, the outstanding outcome is that for the first time, since the second wave of the recession, the Climate index has exceeded not only the EC ESI index, by 0.6 pts, but also the Markit PMI, by 0.7 pts, which rather represents the expectations of the large enterprises in Europe.

The explanation may be the fact that today large enterprises are suffering from the decline in international trade, from the effect of the Chinese economic conjuncture and from the sanctions that limited the exchanges with Russia. On the other hand, Crafts and SMEs are profiting from the increase of internal demand, which makes them able to lead the recovery in Europe.

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 determined steps towards the recovery

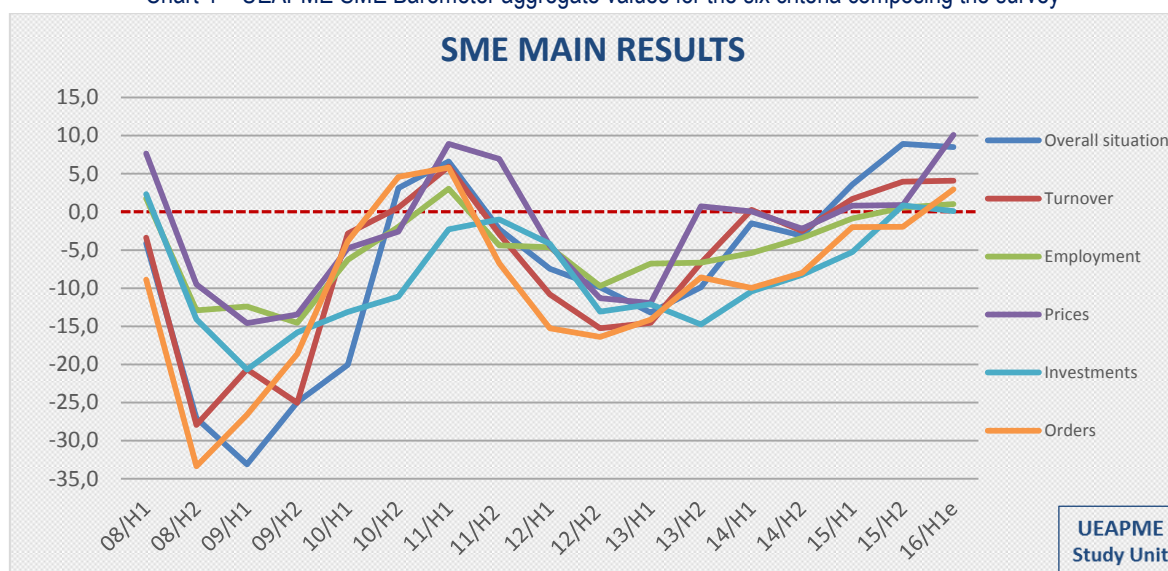
The EU Craft and SME Barometer presents the balance between positive and negative judgements from SMEs for different business aspects, size classes and sectors⁵.

SMEs are stepping up: 2015/H2 shows significant improvements

The results of the Barometer for the second semester 2015 show a positive continuation of the SME sectors' development.

In the last six months of 2015, 15/H2 in Chart 4, the overall situation has reached the highest value since the beginning of the crisis, that is +8.9, about 5.3 pts more than 2015/H1. Moreover, it is noteworthy that there have been big increases concerning investments and turnover, which, respectively attaining 0.9 and 4, have enhanced by 6.2 and 2.3 pts. With regards to the investment, this stands for an outstanding outcome, given the fact that it has gone above the zero level for the first time since 2008.

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



Another notable result is related to employment. Indeed, raising by 1.7 pts, from -0.9, it has passed the zero line for the first time in five years, displaying that the recovery is also positively affecting the job market, which is also supported by labour market reforms launched in several European countries. Finally, orders and prices have been nearly stable through 2015 at respectively -2 and 0.9 pts. The orders represent the only negative outcome of the 2015/H2, proving that it is premature to speak about a full achieved recovery.

For the purpose of explaining why the results of the Barometer are much better than the tendency of the Climate index, which has only improved by 0.7, it should be taken into the account that for the results of 2015/H2 containing much more positive than neutral answers are reported compared to the previous semester. Therefore, even though the sum of positive and neutral replies is close to the one of

⁵ More on the methodology can be found on page 14.

2015/H1, the balance between positive and negative answers has become much more favourable, since there are relatively more positive responses.

Results for 2015/H2 also show a bit of uncertainty

Although the SME outcomes have been very positive, they have not accurately followed their predictions. Indeed, looking at Table 3, where the actual results are compared with the forecasts SMEs had six months before, it reveals that only two out of the six criteria have overtaken the relative expectations.

Specifically, solely the overall situation and the investments have exceeded their forecasts, respectively by +0.9 and +6.2 pts. On the other hand, turnover and employment have fairly respected the forecasts being below the expected level uniquely by 0.5 and 1, while prices and orders have been largely overestimated and, therefore, the expectations have not been fulfilled by -6.3 and -6.1.

Table 3 – Difference between expectations (e) and final results for 15/H2 and expectations for 16/H1

	Expectations 15/H2e	Results 15/H2	$\Delta (R - E)$ 15/H2	Expectations 16/H1e
Overall	8.0	8.9	0.9	8.5
Turnover	4.5	4.0	-0.5	4.1
Employment	1.6	0.6	-1.0	1.0
Prices	7.2	0.9	-6.3	10.1
Investments	-5.3	0.9	6.2	0.1
Orders	4.1	-2.0	-6.1	3.0

Table 4 – Expected and realised prices

	Expected Prices	Realised Prices	$\Delta (R-E)$
14/H1	8.0	0.1	-7.9
14/H2	4.4	-2.2	-6.6
15/H1	4.6	0.8	-3.8
15/H2	7.2	0.9	-6.3

Nevertheless, the overall interpretation is quite positive.

In effect, as Table 4 shows, prices have always been overestimated and SMEs have difficulties to realise price expectations due to intensive competition as well as due to decreases in commodity prices.

Hence, the prices expectations are not explanatory, which is also proved by the unrealistically high expectation for the coming six months that are +10.1 pts.

Concerning the orders, their volatile and unpredictable nature makes the enterprises' predictions hardly accurate. This is particularly true in the services sector, which is often characterised by a rather spontaneous demand. Therefore, the increase of domestic demand, which is fostering the services, has not been translated into higher figures for the orders.

Nevertheless, more to the point, turnover and employment have been very close to the expectations, following the last semester predictions regarding an improvement of the recovery for the European SMEs.

Table 5 – Expected and realised investments

	Expected Investments	Realised Investments	Δ (R-E)
11/H1	-16.1	-2.3	13.8
11/H2	-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
13/H2	-10.5	-14.8	-4.3
14/H1	-13.8	-10.5	3.3
14/H2	-5.8	-8.3	-2.4
15/H1	-11.3	-5.3	6.0
15/H2	-5.3	0.9	6.2

Focusing on the investments, it is noticeable that, commonly, the realised values have presented higher figures than the expected ones. This occurs chiefly because, in our investigation, the enterprises are surveyed about the planned investments and, most of the time, during the semester, they have to invest much more than planned due to whichever hitch or opportunity.

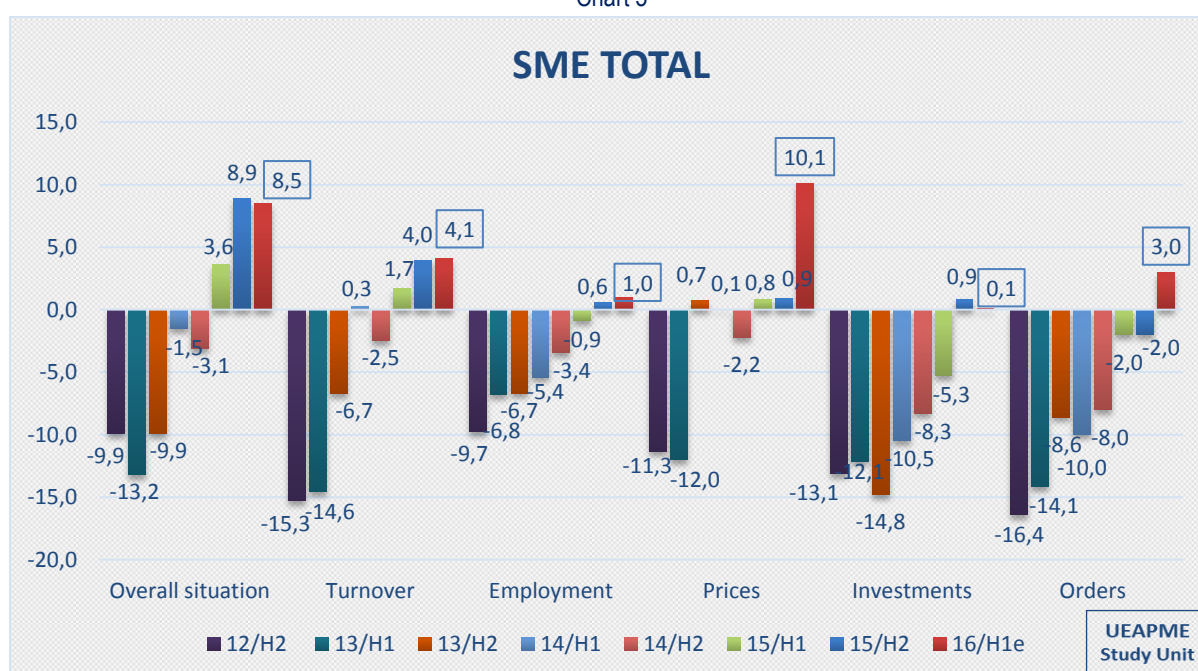
However, for the first time since 2008, the investments have been above the zero level confirming the restoration of the investments among small business in Europe.

Expectations for the next semester remain high and stable

Chart 5 shows the trend for SMEs in the past and the expectations for the forthcoming semester relative to the six criteria analysed up until now.

Looking at the graph, small and medium enterprises point out a stable and positive confidence for the next period. Indeed, each forecast for the next six months is above zero and, except for prices and orders, all the expectations are very close to the current results.

Chart 5



Concerning the overall situation, the forecast is about 8.5 percentage points above the zero, proving the stable and favourable expected tendency. This is sustained by the turnover, which perspective is positive, at + 4.1, as well as by the employment, up by 0.4 reaching 1.0. The increment, if confirmed, would finally declare a positive tendency for the labour market. Moreover, these previsions have also successfully influenced the investments, where expectations, usually underrated, are for the first time positive at + 0.1 ppts.

On the other hand, although the expectations for the prices are very high, climbing by 9.2 ppts from 0.9 to 10.1, they cannot be considered explanatory due to the same reasons explained at page five.

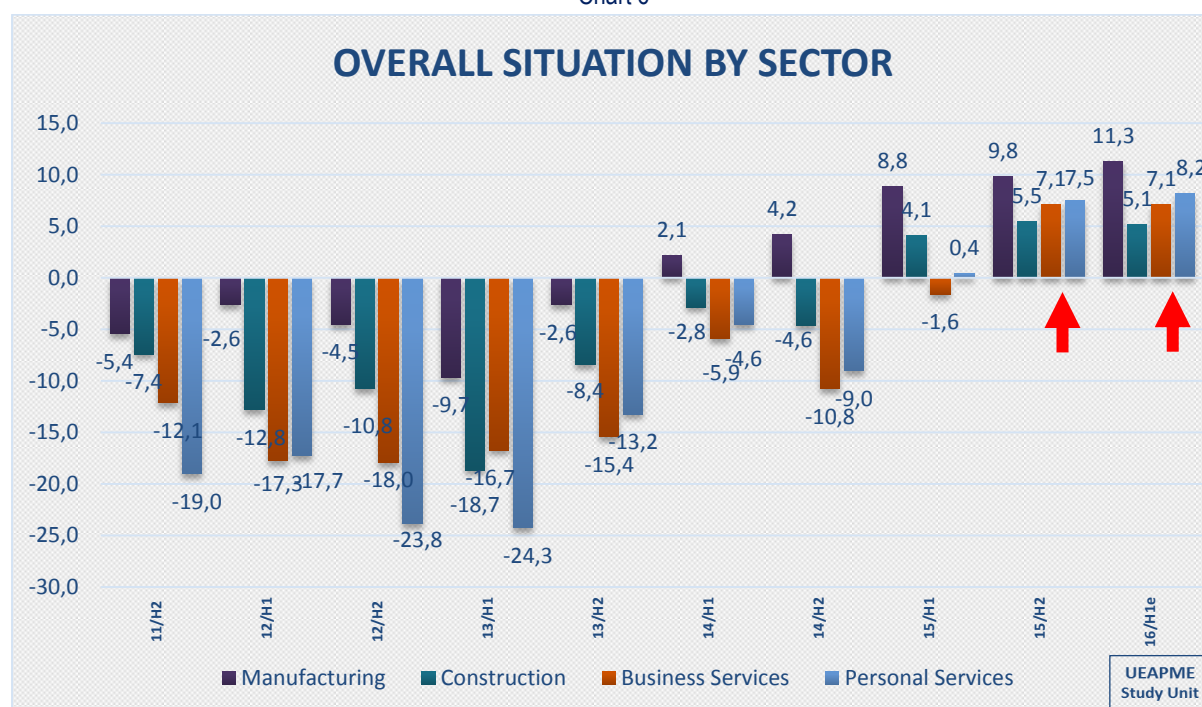
Finally, the orders are predicted to pass the zero level up to 3.0 percentage points. Since the orders have struggled to reach positive values so far, this represents a strong evidence of the confidence towards the growth of the internal demand, held by the European SMEs.

It will be interesting to see if the orders will be effectively able to exceed the neutral level in the result for the 2016/H1, it would be the first steps towards a shared recovery of the European SMEs.

Services catch up with other sectors and show highest dynamic

Chart 6 displays the sectors situation through the years. Until last semester, the overall situation for manufacturing and construction has been more favourable, while the services still struggle. The main reason can be identified in the scarcity of internal demand, one of the most critical features of the crisis.

Chart 6



However, for this semester the results have showed a clear change in this pattern. The business and personal services have caught up with the other sectors. Indeed, besides the faint 0.4 attained in 2015/H1 by personal services, they have greatly overtaken the zero level for the first time since the second wave of the recession.

Table 6 – Difference between expectations and final results and expectations for 15/H2 relative to the overall situation for SMEs and each sector

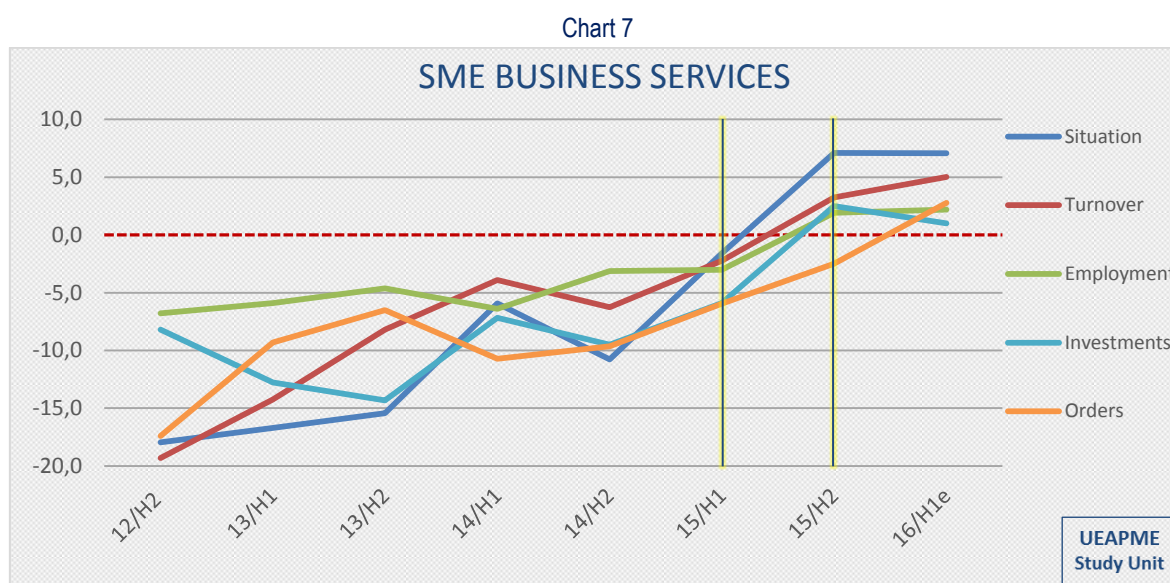
	Expected Overall Situation	Realised Overall Situation	Δ (R-E)
SMEs	8.0	8.9	0.9
Manufacturing	11.9	9.8	-2.1
Construction	6.8	5.5	-1.3
Business services	1.4	7.1	5.7
Personal services	2.2	7.5	5.3

Table 6 marks how unpredictable these results have been. In fact, the differences between the expected values and the actual results concerning the overall situation for the SMEs and for each of the four sectors are listed. The services sector immediately stands out since it has attained, respectively for business and personal services, 5.7 and 5.3 pts more than what the companies have expected six months ago. At the same time, instead, the manufacturing and construction results have been slightly overestimated.

On the other hand, the development of the services due to the increase of the internal demand within Europe, also reported by the European Commission⁶ in the Economic Forecast “Winter 2016”, represents exceptional news in terms of economic recovery.

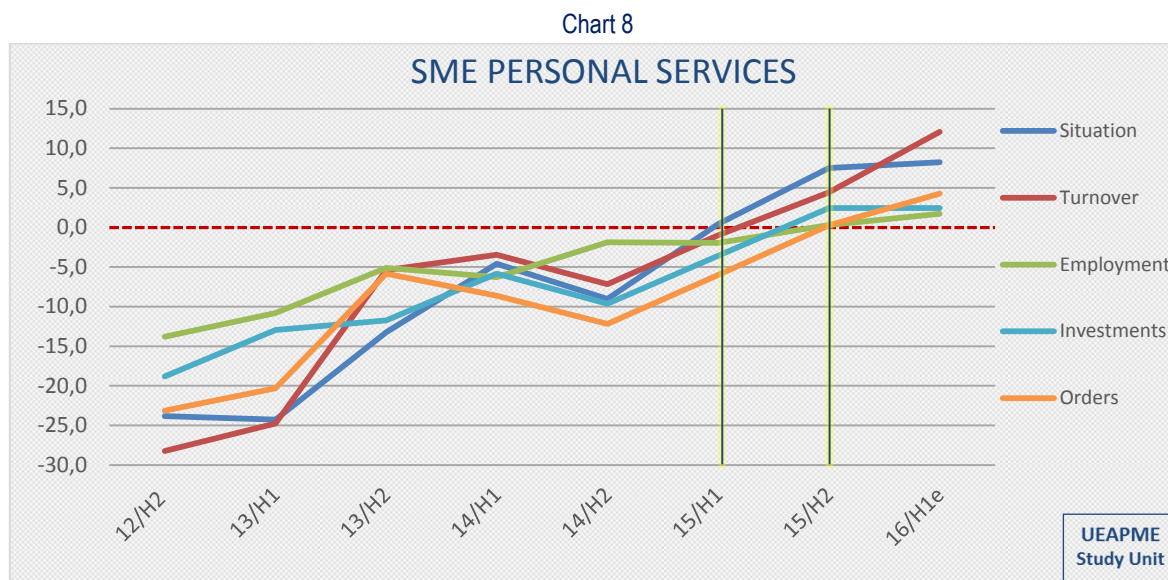
However, the internal demand has not fostered the construction sector. The explanation may be the fact that the domestic demand recovery has just moved the first steps and it has not yet translated into investments in private housing. This is due to the long commitment of the expenses in this industry compared to the consumption of services. In addition, the construction sector is also based on investments, which are still weak.

Focusing on the tendency of the business services, Chart 7 shows that, in the first semester of 2015, all the criteria were below zero. In only six months, the overall situation has jumped by 8.7, from -1.6 to 7.1 pts, while the turnover has raised by 5.4 points, up to 3.2. Moreover, employment, investments and orders have registered a very high improvement, increasing their values respectively by 4.9, 8.4 and 3.5.



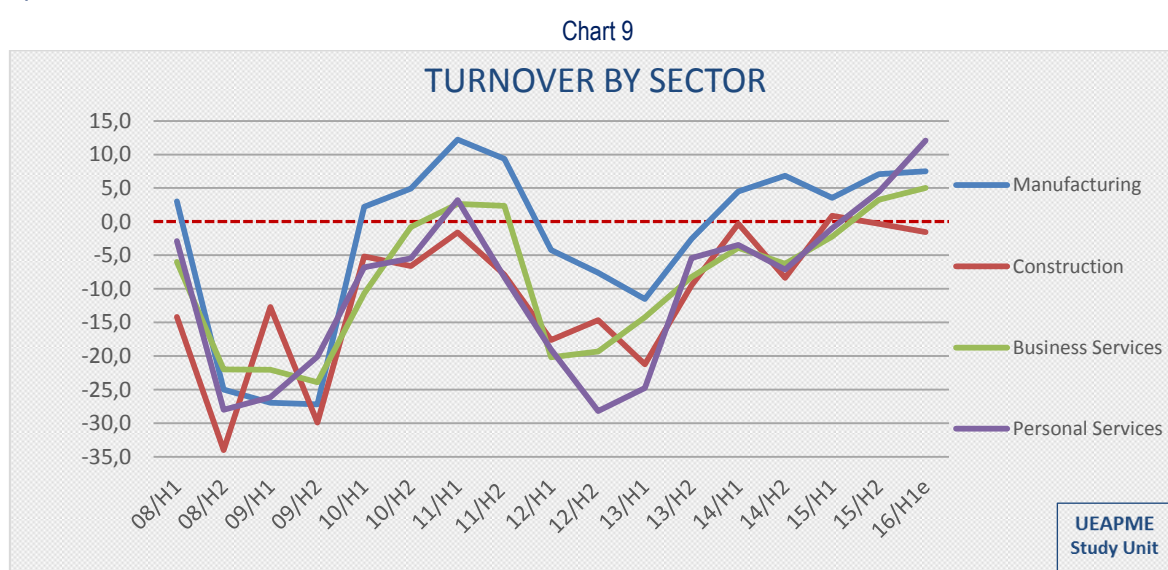
⁶For further information: http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip020_en.pdf

At the same time, personal services have also performed strongly. Overall situation has climbed from 0.4 to 7.5 percentage point as well as the turnover that has bounced from -1.0 to 4.5. Furthermore, the other three criteria have recorded positive trends passing from -1.9 to 0.3 for the employment, from -3.6 to 2.4 regarding the investments and up to 0.3 regarding the orders with an increase of 6.3.



Lastly, examining the expectations for the two service sectors, the SMEs foresee their tendencies to be positive and stable in the future. This makes evident that firms, at least in the business and personal services, are confident of a durable and favourable economic future.

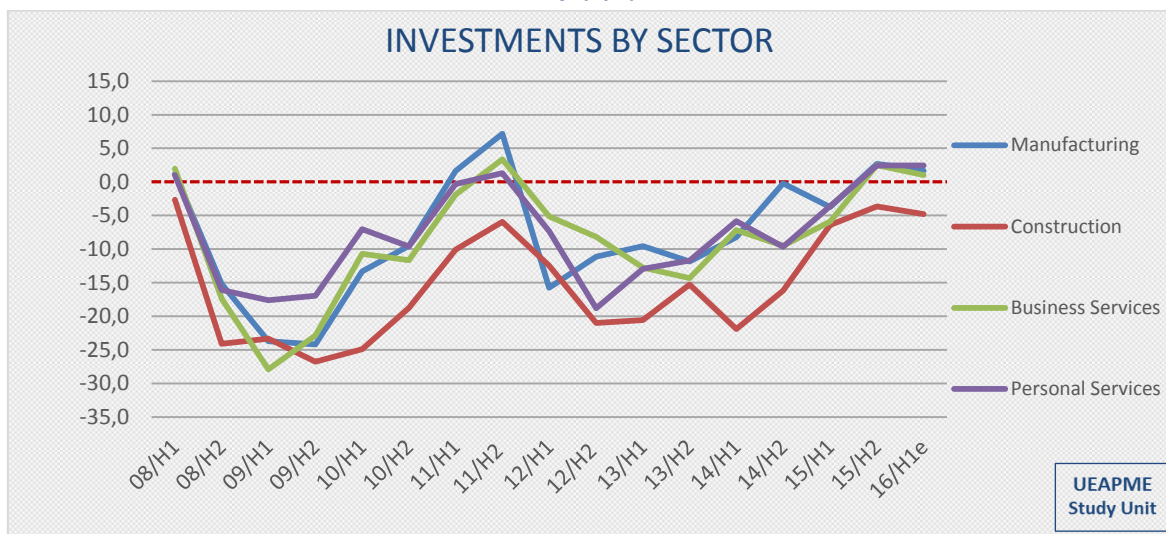
In order to deepen the analysis of the effect of the growth recorded by the internal demand, it is noteworthy to study the trends of the sectors in turnover and investments, as illustrated in Chart 9 and 10. During last semester, both services sectors have achieved very positive outcomes approaching the level of manufacturing, which has been the solidest sector during the crisis thanks to the strength in export.



Moreover, although the figures of the sector are quite positive, construction is now the industry that is most struggling. Indeed, in spite of the improvement of the domestic demand, the industry is still

suffering from the severe peak of the crisis in 2011-2012, which has heavily lessened the demand for new buildings and habitations.

Chart 10

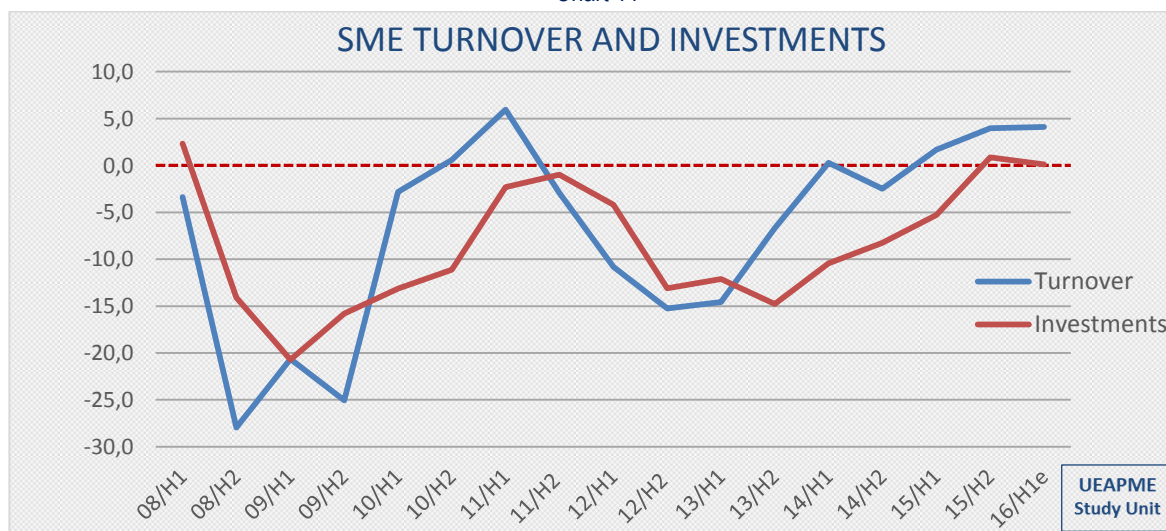


Looking at the graphs, one more thing emerges. The investment line seems to react much more rapidly to the negative shocks of the turnover than the positive raises. The rapid reaction to the unfavourable blows is due to the sudden interruption of the investment that the enterprises tend to undertake in adverse situations. On the other hand, the positive increases in turnover need time to have an impact on investments because companies use existing capacities first. Moreover, investments are longer-term projects, usually planned ahead and based on the previous results.

Turnover and investments: good news for the SMEs

The situation just observed for the sectors is also valid for the SMEs in general. Chart 11 exhibits the double behaviour of investment lines. In effect, as soon as turnover has fallen, so did investments. Instead, although from 2014 turnover has started approaching the neutral zero line and eventually has passed that, only after some continuous beneficial semesters, investments are showing favourable outcomes.

Chart 11



However, nowadays the investments are passing the neutral zero line, approaching turnover. In addition, expectations for next semester are encouraging as well. In effect, forecast for 2016/H1 is above zero, up to 0.1. Taking into the account the usual underestimation of the investments expectations, illustrated at page 6, it is plausible to foresee the level of investments distinctly above zero for the forthcoming period.

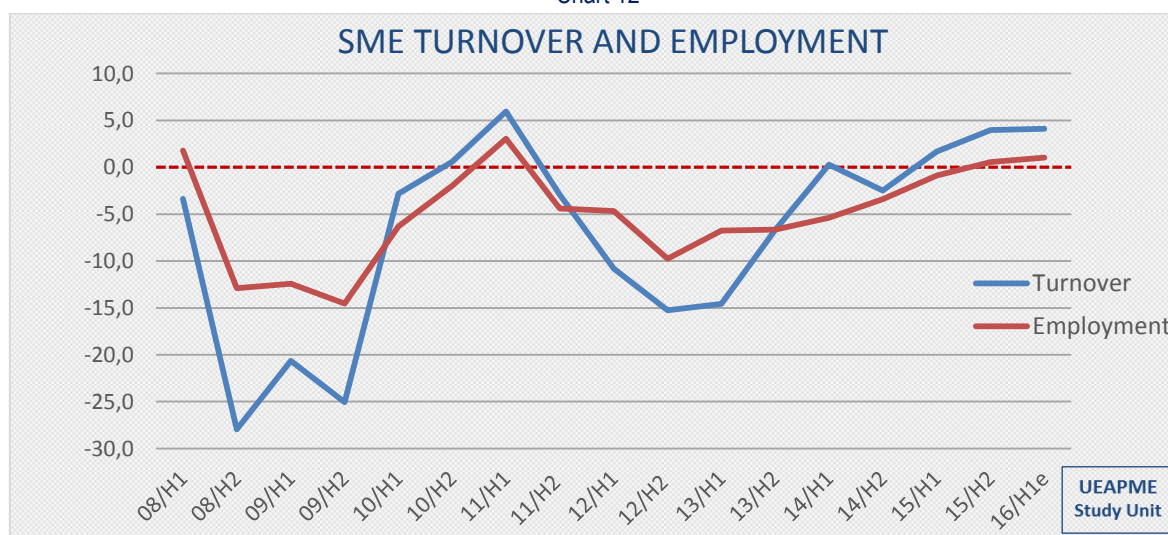
This is encouraging news, since it means that SMEs in Europe are taking confidence with positive turnover outcomes and they are again ready to invest after the downturn of the crisis, which had made companies adverse to invest their surpluses even after a period of positive results.

On size class: micro firms are accomplishing the recovery

SMEs have had a particular stabilising role concerning employment during the crisis. Chart 12, which displays the tendencies for turnover and employment for European SMEs, clearly points out the inclination of small businesses to keep labour forces during turnover downward trends. Indeed, employment seems to react less markedly than turnover to economic changes. This allowed the preservation of many jobs during the crisis, limiting its negative effects. The reason can be identified in the high rigidity of the job market and in the willingness of companies to maintain skilled work forces, in order to exploit their abilities in the further favourable economic momentum and to avoid spending money retraining new workers.

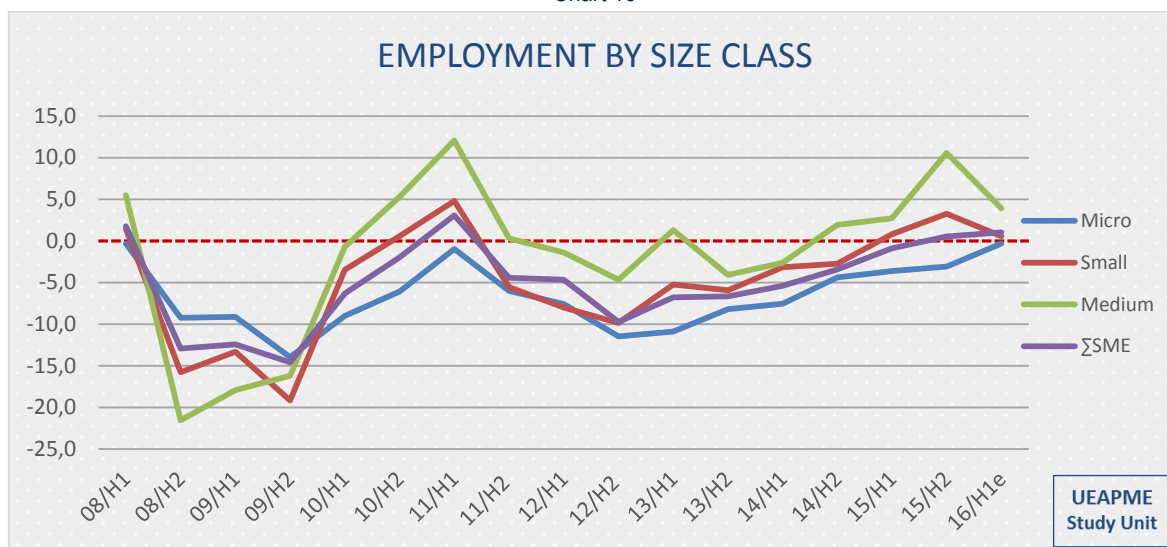
On the other hand, the rigidity of the job market and the fear regarding the probability of another downturn also prevent small businesses to react promptly to positive shocks. In fact, even if turnover has been positive since 2015/H1, only this semester the number of SMEs reporting an increase in employment has been higher than the amount of companies registering a workers' decrease.

Chart 12



A deepened look at employment by size class in Chart 13 confirms all typologies of SMEs are recovering. Employment expectations for 2016/H1 are also favourable for micro companies, which are finally forecasted to be very close to the neutral line. Furthermore, for this semester micro firms have recorded a more favourable result with the least negative figure since the second wave of the recession.

Chart 13



Considering that micro firms are more represented in the services sectors, these results further underline the impact of the increase of domestic demand, which represents the driving force of restoring the European SME economy. Finally, the decrease in employment expectations for medium-sized companies can be explained by a weaker outlook in the export relating to the manufacturing sector where those companies are mainly represented.

Conclusions and recommendations

European SMEs have particularly suffered from the two peaks of the crisis in 2008 and 2012. During the second one, the sovereign debt crisis provoked the widening of the gap between North and South of Europe and vastly lessened internal demand. This compromised those sectors, such as construction and services, which highly depend on domestic demand. Although, SMEs started to clearly show an upward trend last year, they are still too weak to declare a restoring of their situation.

In 2015/H2, the outcomes were more favourable. The driving force of this trend is the restoration of domestic demand. Its unexpected upswing has led the services towards very positive levels, much higher than the ones forecasted last semester. Moreover, investments and employment have recorded outstanding results as well. Indeed, investments have been positive for the first time since 2008, showing that, on average, enterprises are finally starting investing again. At the same time, employment has passed the zero line for the first time in five years. .

Furthermore, expectations for the coming semester are also very promising. Companies are forecasting stable and positive outcomes for the 2016/H1 therefore making the raising confidence obvious among SMEs about the future situation.

However, even though the Barometer's figures are positive and encouraging, it is not appropriate to consider that European SMEs are out of the crisis. Indeed, numerous issues, such as the migrant crisis, the Brexit debate, political tensions and the fall of the commodities price, afflict the economic situation in Europe.

So far, the European Union and Member States have introduced several reforms. At EU level, the Union is promoting an economic strategy⁷ based on fiscal responsibility, investment and structural reforms as clearly stated and implemented during the European Semester⁸ procedures. However, this policy strategy will only deliver positive results if national governments are implementing the jointly agreed social and economic reforms in order to strengthen the recovery and foster growth and job creation.

Against the background of the current economic and political situation, some useful and additional political recommendations might be to:

- carry out designed reforms to preserve and further promote internal demand ;
- ensure political stability within Europe through shared decisions about the hottest topic, such as the refugee crisis and the Brexit debate;
- ensure better access to finance for SMEs and the availability of qualified workforce;
- support SMEs by providing help for start-ups, facilitating innovation, improving infrastructures and developing the right framework for digitalisation; further improve the level of investments without increase sovereign debts but by stimulating private and foreign investments;
- boost employment, by making the job market more flexible and efficient;

⁷ http://ec.europa.eu/economy_finance/structural_reforms/index_en.htm

⁸ http://ec.europa.eu/economy_finance/economic_governance/index_en.htm

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 December 2015 and February 2016, 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 second semester of 2015 (15/H2) as well as the expectations for the first half of 2016 (16/H1e).

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 – 16/H1

Table 7 - UEAPME Study Unit

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

	All SMEs				Micro Enterprises				Small Enterprises				Medium-Sized Enterprises			
	15H1	15H2/e	15H2	16H1/e	15H1	15H2/e	15H2	16H1/e	15H1	15H2/e	15H2	16H1/e	15H1	15H2/e	15H2	16H1/e
Situation	3,6	8,0	8,9	8,5	-0,2	4,0	4,4	4,9	6,2	9,7	12,4	11,0	8,3	10,8	15,3	15,2
Turnover	1,7	4,5	4,0	4,1	-2,2	1,1	0,1	1,6	4,2	7,2	7,7	5,3	5,7	12,0	8,4	9,6
Employment	-0,9	1,6	0,6	1,0	-3,6	-0,4	-3,1	-0,3	0,8	2,8	3,3	0,6	2,7	4,6	10,6	3,9
Prices	0,8	7,2	0,9	10,1	0,8	7,0	0,6	9,9	0,1	6,6	0,1	8,9	-2,7	2,7	-0,5	10,5
Investments	-5,3	-5,3	0,9	0,1	-6,8	-6,9	-1,7	-1,3	-4,2	-5,0	2,0	-0,2	-0,9	1,1	4,4	5,1
Orders	-2,0	4,1	-2,0	3,0	-5,2	1,7	-5,7	1,1	2,3	6,1	1,6	3,2	1,5	10,5	7,0	7,6

	Manufacturing				Construction				Business Services				Personal Services			
	14H2	15H1/e	15H2	16H1/e	15H1	15H2/e	15H2	16H1/e	15H1	15H2/e	15H2	16H1/e	15H1	15H2/e	15H2	16H1/e
Situation	8,8	11,9	9,8	11,3	4,1	6,8	5,5	5,1	-1,6	1,4	7,1	7,1	0,4	2,2	7,5	8,2
Turnover	3,5	8,7	7,1	7,5	0,9	3,0	-0,3	-1,5	-2,2	0,9	3,2	5,0	-1,0	2,4	4,5	12,1
Employment	0,2	4,1	4,7	3,5	-2,8	-0,2	-4,0	-2,7	-3,0	-0,5	1,9	2,2	-1,9	-0,6	0,3	1,7
Prices	-0,5	6,1	3,7	10,9	-1,6	5,2	-2,3	6,8	1,5	7,6	1,1	11,6	2,8	9,7	3,3	12,2
Investments	-3,7	-3,6	2,7	1,7	-6,4	-6,5	-3,7	-4,8	-5,9	-6,8	2,5	1,0	-3,6	-5,8	2,4	2,4
Orders	3,2	8,6	2,6	6,4	0,0	1,6	-8,0	-1,0	-6,0	0,1	-2,5	2,8	-6,0	2,4	0,3	4,3

Table 8 - UEAPME Study Unit

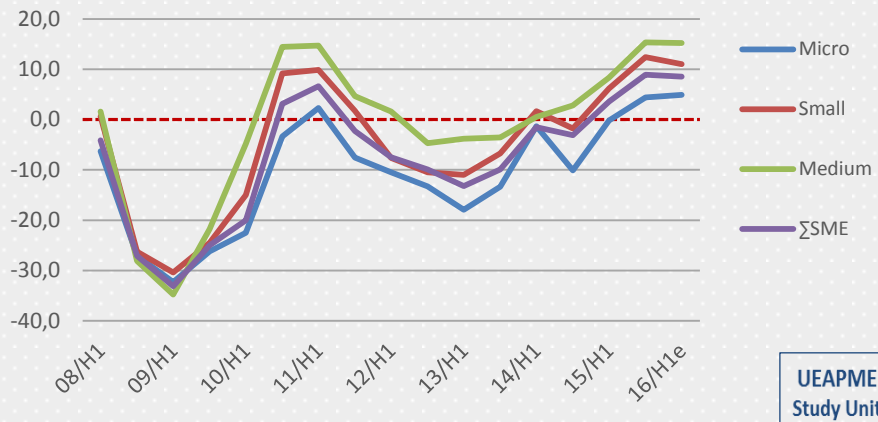
Difference between the realised balance and the expected balance

	All SMEs		Micro Enterprises		Small Enterprises		Medium-Sized Enterprises	
	15H1-15H1e	15H2-15H2e	15H1-15H1e	15H2-15H2e	15H1-15H1e	15H2-15H2e	15H1-15H1e	15H2-15H2e
Situation	6,2	0,9	6,4	0,4	8,7	2,7	7,0	4,5
Turnover	2,7	-0,5	5,2	-1,0	7,2	0,6	-1,7	-3,6
Employment	4,2	-1,0	0,3	-2,6	7,2	0,5	4,0	5,9
Prices	-3,8	-6,3	-8,0	-6,5	-2,8	-6,6	-2,6	-3,2
Investments	6,0	6,2	10,9	5,2	8,0	7,0	2,6	3,3
Orders	0,6	-6,1	-0,4	-7,4	4,2	-4,5	-0,4	-3,5

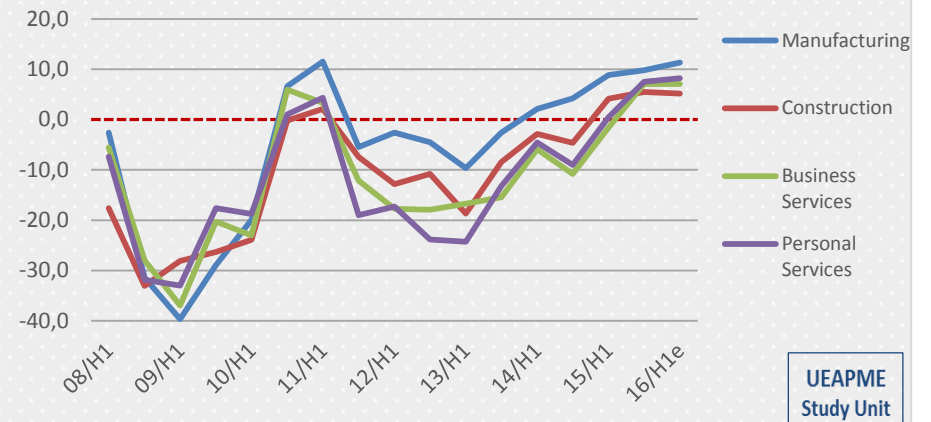
	Manufacturing		Construction		Business Services		Personal Services	
	15H1-15H1e	15H2-15H2e	15H1-15H1e	15H2-15H2e	15H1-15H1e	15H2-15H2e	15H1-15H1e	15H2-15H2e
Situation	8,4	-2,1	9,1	-1,3	2,6	5,7	10,1	5,3
Turnover	-0,1	-1,6	11,5	-3,3	-0,8	2,4	6,4	2,0
Employment	0,4	0,6	8,3	-3,9	0,9	2,5	4,3	0,9
Prices	-2,4	-2,4	-3,3	-7,5	-5,6	-6,5	-9,7	-6,4
Investments	4,5	6,3	11,7	2,9	7,3	9,3	10,6	8,3
Orders	3,3	-5,9	9,0	-9,7	-5,6	-2,6	0,6	-2,1

Results – European Crafts and SME Barometer – 16/H1

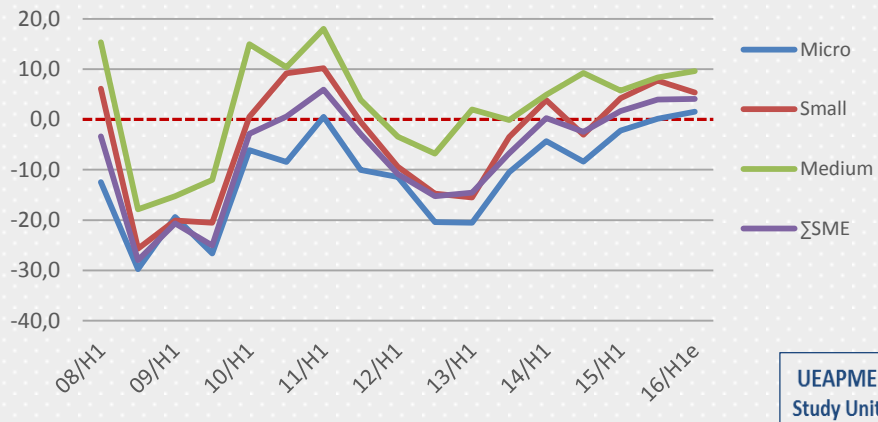
OVERALL SITUATION BY SIZE CLASS



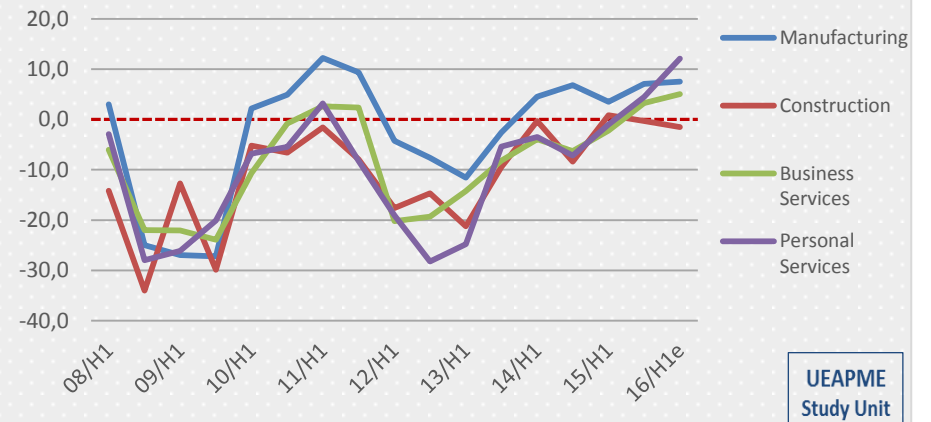
OVERALL SITUATION BY SECTOR



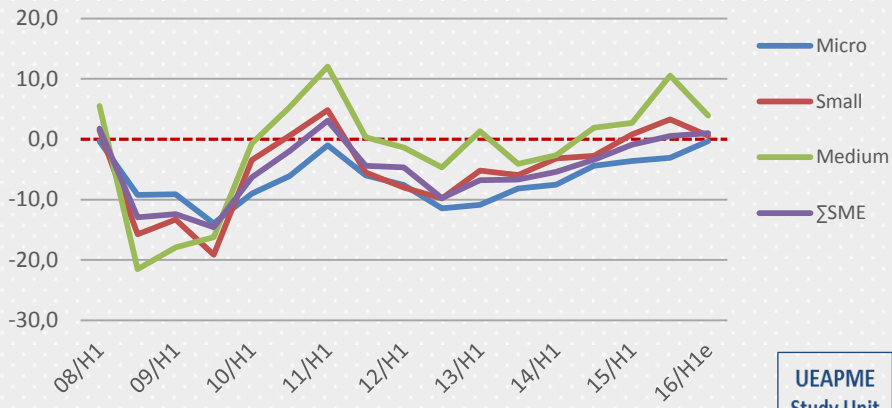
TURNOVER BY SIZE CLASS



TURNOVER BY SECTOR

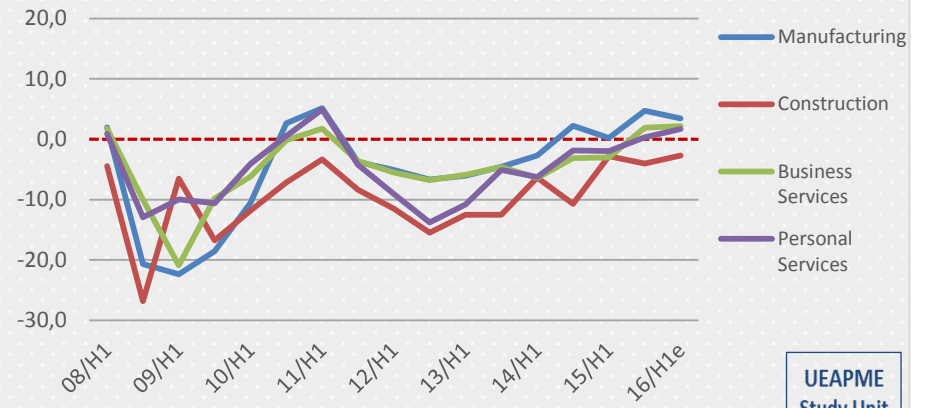


EMPLOYMENT BY SIZE CLASS



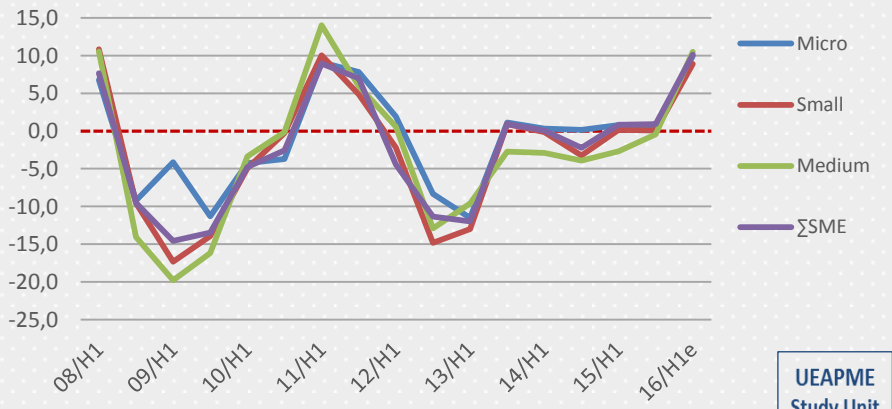
UEAPME
Study Unit

EMPLOYMENT BY SECTOR



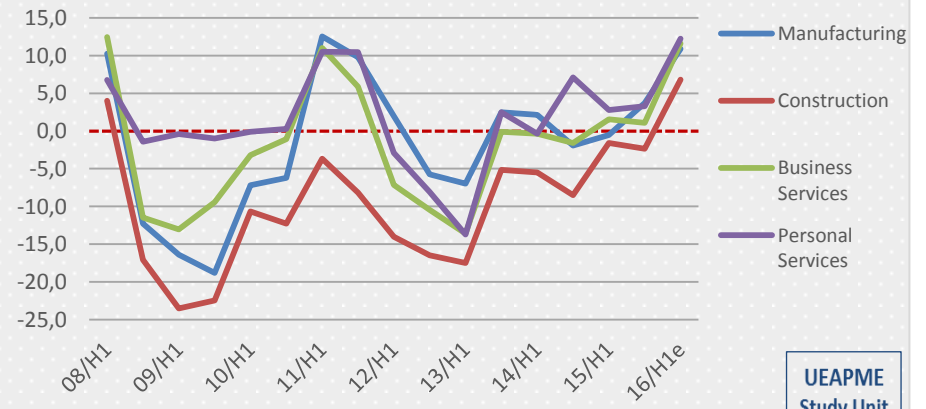
UEAPME
Study Unit

PRICES BY SIZE CLASS



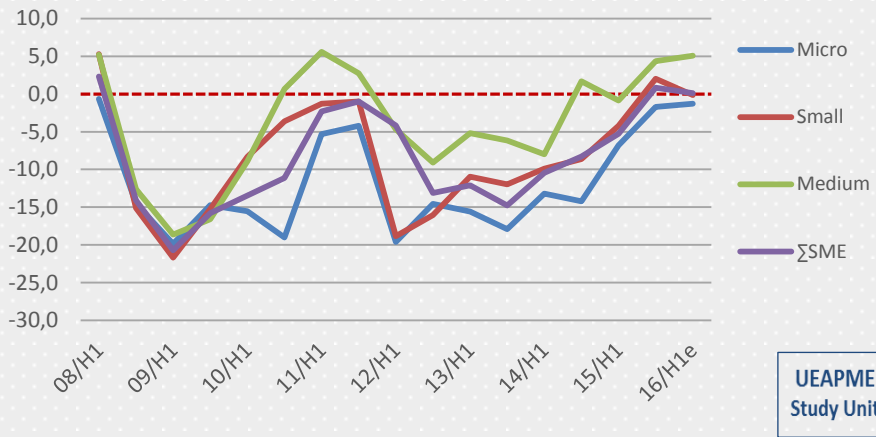
UEAPME
Study Unit

PRICES BY SECTOR

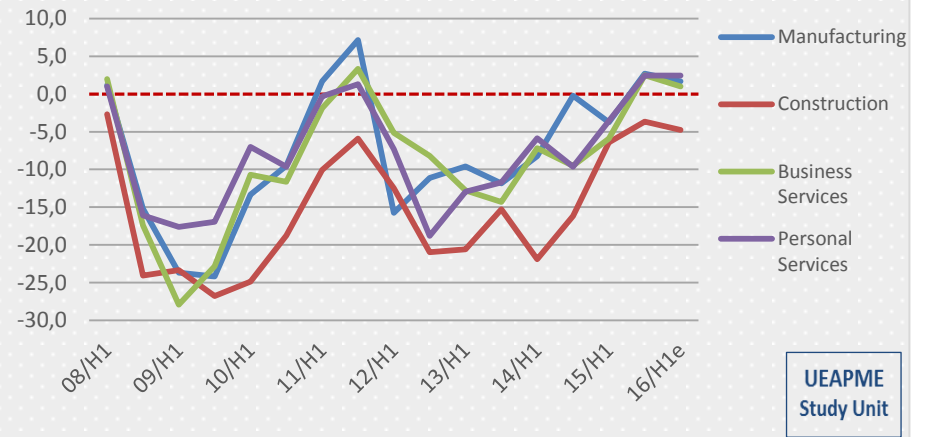


UEAPME
Study Unit

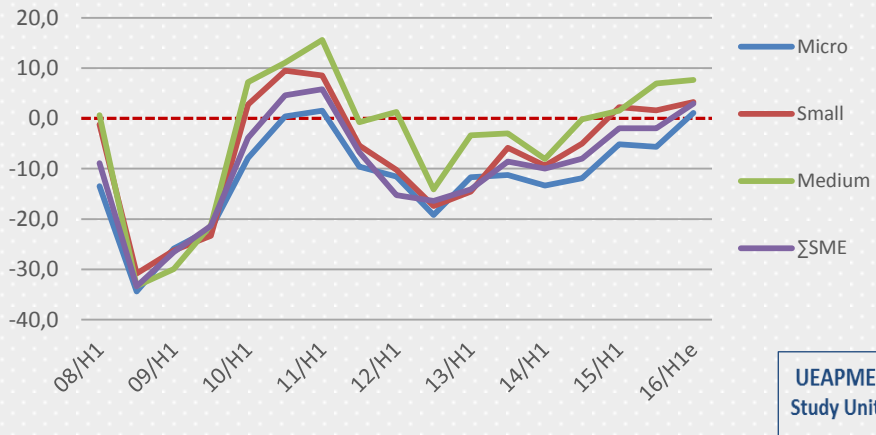
INVESTMENT BY SIZE CLASS



INVESTMENT BY SECTOR



ORDERS BY SIZE CLASS



ORDERS BY SECTOR

