# AUTUMN 2025

# The SME Business Climate Index and EU Craft and SME Barometer

# Executive Summary

The SME Business Climate Index is an economic sentiment indicator that measures the business environment for small and medium-sized enterprises in the European Union.

The SME BCI rose to 74.1 in Autumn 2025, marking its highest level since 2022. This improvement reflects growing optimism among SMES across the EU, driven by stabilising energy markets, easing inflation, and falling interest rates. Labour market tensions have also softened, with vacancy rates at a four-year low, helping SMEs manage hiring and wage pressures more effectively.

Northern European countries outperformed their southern counterparts, widening the regional gap in business sentiment. While both regions remain above the confidence threshold, northern SMEs are benefiting faster from global trade stabilisation and cheaper financing. Southern SMEs continue to perform well, particularly in services and tourism, supported by EU recovery funds and structural reforms.

Compared to broader economic indicators, the BCI shows stronger performance than both the Purchasing Managers Index (PMI) and the Economic Sentiment Indicator (ESI). This suggests that SMEs are recovering more quickly than larger firms and consumer sentiment, which remains subdued due to lingering uncertainty.

The EU Craft and SME Barometer confirms this trend. In Spring 2025, SMEs exceeded expectations across nearly all business indicators. The overall situation turned positive, with turnover, employment, and investment improving significantly. Prices rose less than anticipated, reflecting stabilised inflation and restrained demand.

Looking ahead to the second semester of 2025, expectations are mixed. While the overall situation is forecast to decline slightly, indicators like orders, employment, and turnover show signs of momentum. The share of neutral responses in the survey remain high, indicating persistent uncertainty about the overall situation.

Sectoral dynamics show diverging trends. The manufacturing sector, despite some relief from energy costs, continues to lag behind due to weak demand. However, expectations for the second half of 2025 suggest a cautious recovery may be underway. In contrast, the service sector remains resilient, but faces wage-driven inflation. Construction SMEs are showing signs of recovery as well, supported by falling interest rates, and may become a key driver of SME growth in 2025–2026.

Medium-sized enterprises are leading job creation, thanks to better access to finance and greater resilience to cost pressures. Small firms are gradually catching up, while micro enterprises remain vulnerable to external shocks.

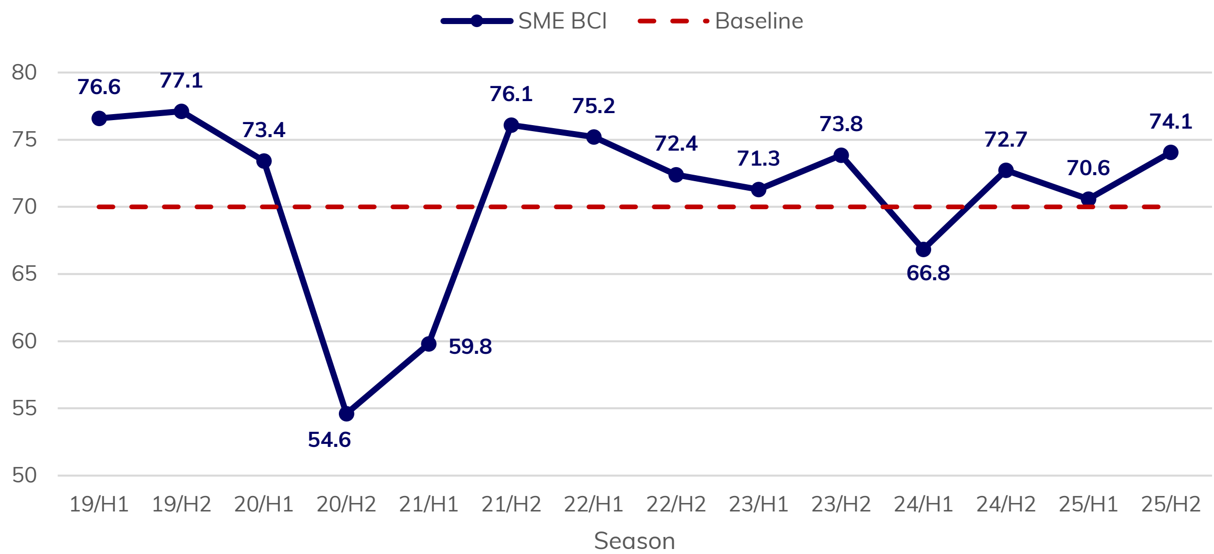
# The SME Business Climate Index increases to 74.1

## Signs of recovery: SME Business Climate Index rebounds to three-year high

In Autumn 2025, the SME Business Climate Index[1] (BCI) has seen an increase of 3.5 percentage points, after a slight decline in Spring 2025, reaching its highest level since 2022 (Figure 1). This is a significant improvement over the previous period, when the index was close to the 70-point baseline, and reflects growing confidence of SMEs on the business environment.

The volatility that characterised energy markets in the 2022–2024 period has now eased[2], reducing cost pressures for SMEs through lower and more predictable operating costs. Last semester's concerns about an energy-driven or wage-driven inflation spiral have not materialised, and borrowing constraints are not expected to increase, as the ECB has continued to cut rates. Labour market tensions, another constraint for SMEs in recent years, have also started to ease: the EU vacancy rate fell to 2.1% in the second quarter of 2025[3], the lowest level in four years.

### Figure 1. Evolution of the SME Business Climate Index




Progress towards a new EU–US trade deal, marked by the agreement on tariffs and trade with the Trump administration announced in July, has eased transatlantic trade tensions. The new framework provides a stabilising environment for European SMEs, particularly exporters and firms

[1] *The SME Business Climate Index assigns a value to the European SMEs' confidence in economic development for the near future. The index is calculated as the weighted average of companies – using the number of employees as a weight – 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 (no negative) to 0 (all negative).*

[2] *Wholesale prices have stabilised in both electricity and gas markets after the crisis of 2021-2023. Retail prices remain higher than pre-crisis levels but there has been an overall improvement in market stability (European Commission).*

[3] *EU and Euro Area job vacancy rate (Eurostat, 2025)*

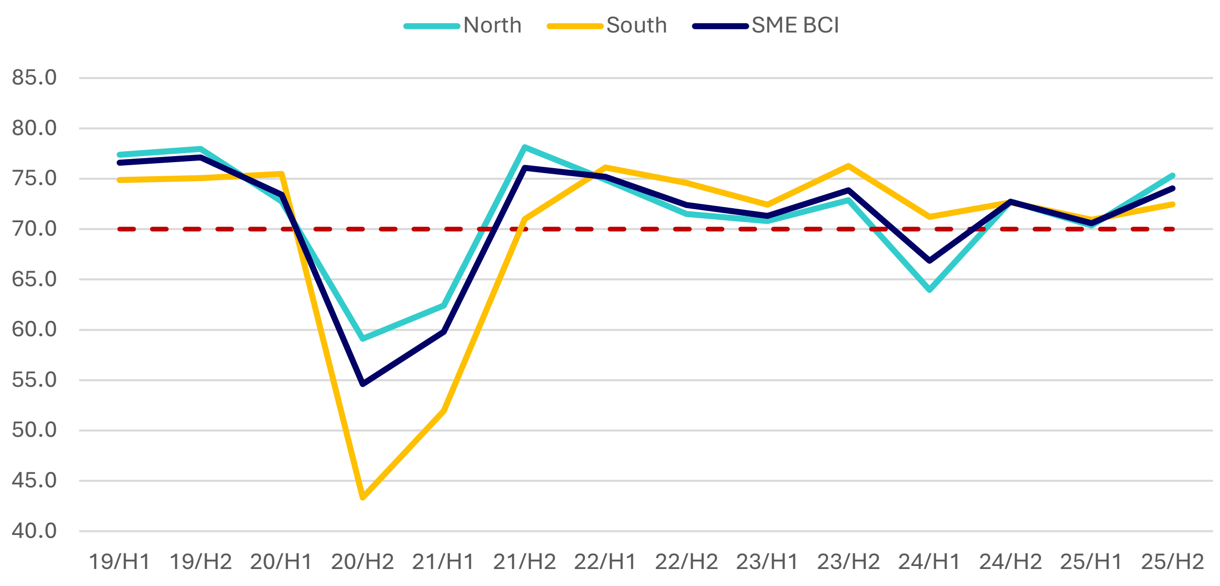
integrated into global supply chains, by reducing external risks and enhancing predictability in EU–US trade relations.

Recent EU-level initiatives prioritising competitiveness, regulatory simplification, and support for SMEs have further improved expectations. These policies have not yet directly affected firms, but they created hope for a more business-friendly environment that makes it easier for SMEs to operate.

## Northern countries outperform southern countries

The gap in the Business Climate Index between northern and southern European countries[4] grew slightly in favour of the former, after a period of convergence (Figure 2). The increase in 5 percentage points in the north, more than doubled the 1.5 pp of the south, bringing the North-South gap to 3.4 pp. The widening of the gap occurs in a context of general improvement, with both regions situated above the threshold (75.3 and 72.5 respectively).

### Figure 2. Evolution of the SME BCI: North vs South




Northern EU economies have shown a more modest performance than the south in recent years, largely due to the war in Ukraine and the subsequent supply chain disruptions and rising energy costs, which affected export competitiveness and industrial output. Meanwhile, the south's better post-pandemic performance was driven in part by a more favourable energy supply situation and an important deployment of EU recovery funds, alongside a strong rebound in tourism, ongoing structural reforms, and improving labour market conditions.

[4] *Northern EU member States: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Ireland, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Romania, Slovakia, and Sweden.*

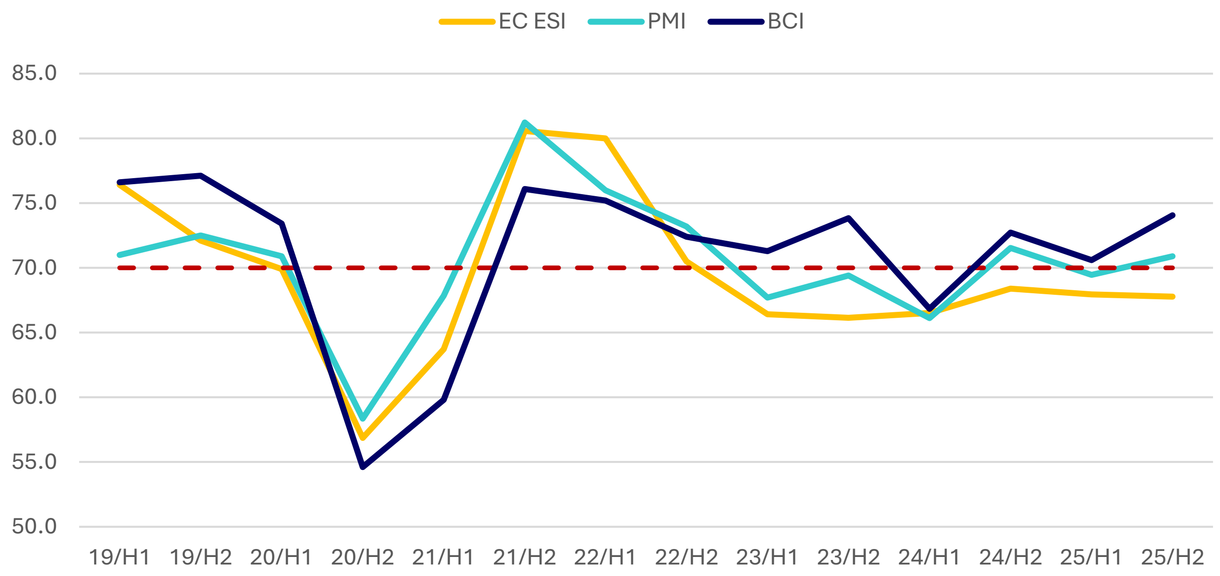
*Southern EU member States: Croatia, Cyprus, France, Greece, Italy, Malta, Portugal, Slovenia and Spain.*

The gap between the two regions closed in the second semester of 2024, and the convergence continued on the first semester of 2025. Since then, SMEs from northern EU States, more export-oriented, seem to be capitalising faster on falling energy costs, cheaper financing and the reduction in global trade uncertainty. Their southern counterparts are also performing well, thanks to strong outcomes in the service sector.

## Comparison with benchmark indexes

To assess the evolution of the BCI, we compare it with other two economic indexes : the Economic Sentiment Indicator[5] (EC ESI), published by the European Commission, and the Purchasing Managers Index[6] (PMI), published by S&P Global and the Hamburg Commercial Bank (HCOB). The ESI measures overall economic activity across Europe, while the PMI focuses on the performance of private companies, with a particular emphasis on larger firms. This enables us to situate the SME BCI in the broader economic context, and assess how trends in small and medium-sized enterprises relate to the overall market developments.

### Figure 3. Evolution of BCI, ESI and PMI




As shown in Figure 3, the BCI tends to follow the same trend as the PMI over the 2019-2025 period. For Autumn 2025, the BCI reached 74.1, compared with 70.9 for the PMI. The higher BCI values suggest that, while the overall economic environment is improving, SMEs are performing better than large firms. In contrast, the ESI continues to stagnate at 67.8. It has consistently remained below the baseline since the Russian invasion of Ukraine, at lower levels than the other

---

[5] *The Economic Sentiment Indicator measures five confidence indicators linked to different sectors. The average of the last six months ESI values has been re-scaled to 70 as a long-term average/neutral value. Source: European Commission*

[6] *HCOB Eurozone Composite PMI tracks different variables of large firms in manufacturing and services and has been equally rescaled to 70 as a neutral level. Data source: S&P Global and HCOB*

two indexes. Consequently, the slight decline observed this semester (-0.2 pp) remains within the usual range.

A factor that can explain why the ESI is chronically low is the inclusion of consumer surveys in the index. During times of uncertainty, consumers tend to be more pessimistic than firms, and their concerns (unemployment, real wages, housing costs) can also differ. However, consumer confidence tends to improve after businesses begin to see signs of recovery. This creates a lag in perception, which contributes to persistently low ESI values during periods of uncertainty or early recovery, compared to BCI and PMI.

# The EU Craft and SME Barometer

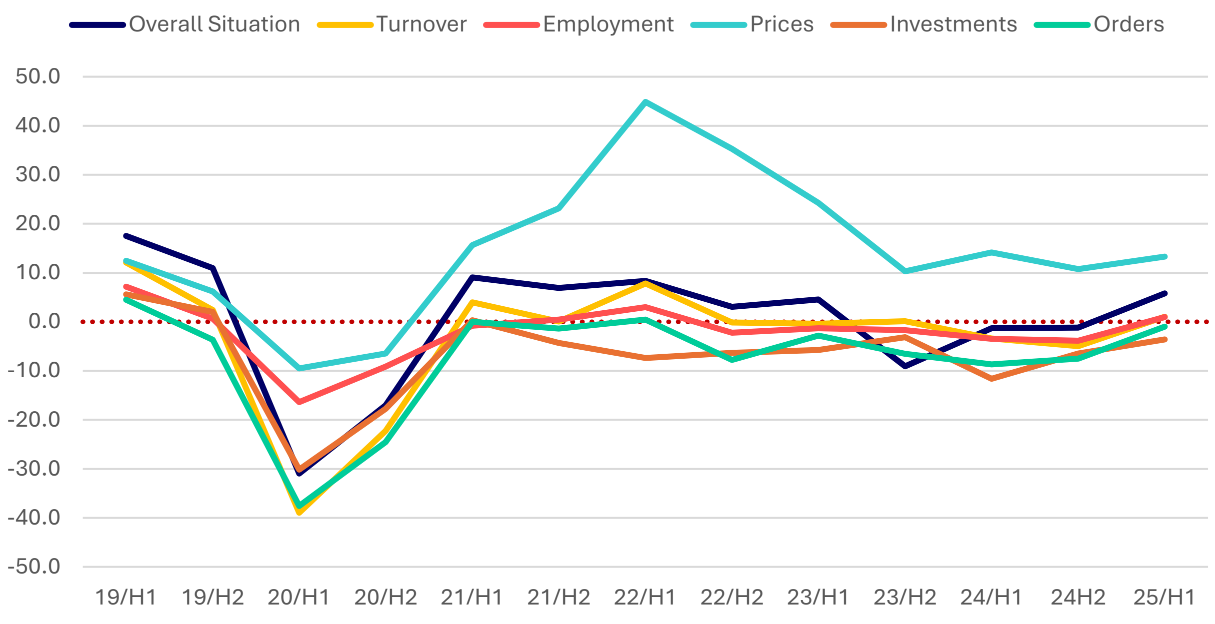
The EU Craft and SME Barometer is based on the results of surveys conducted by SMEunited member organisations. It shows the percentage points difference between the shares of SMEs who responded positively and negatively when asked about their perception of their enterprises' (past and expected) overall situation, turnover, employment, prices, investments, and orders. The Barometer distinguishes SMEs by their size class and sector.

The Barometer presents the results for the most recent reference period – the first half of 2025 – as well as expectations for the current period – the second half of 2025. In the graphs, these periods are denoted as 2025H1 and 2025H2e, respectively.

## Overall situation improves

Since Spring 2024, the business climate for SMEs has shown an upward trend. In Spring 2025, the overall situation entered positive territory, with the balance between positive and negative responses rising to 5.8, up from -1.2 in Autumn 2024 (Figure 4). This is a remarkable result, considering that expectations for the semester had predicted a decline to -11.2.

### Figure 4. Evolution of the EU Craft and SME Barometer: Spring 2019 – Spring 2025




Turnover, employment, and overall conditions have all moved into positive territory. Although investments and orders remain slightly negative, they are now closer to zero and have improved considerably compared to previous years. Prices remain relatively stable since 2024, fluctuating between 10 and 14 (13.3 for the current period). This stability reflects limited inflationary and costs pressures, as well as restrained demand, consistent with the slightly negative results for orders. This prevents firms from rising prices further, despite better business conditions. With most of the business indicators now in positive territory, optimistic views are beginning to outweigh pessimistic ones, a first sign of recovery.

## SME performance: exceeding expectations

The Spring 2025 results reflect an improvement as well as a surpass in expectations across nearly all indicators (Table 1). The overall situation showed a 17 percentage point gap between actual results and forecasts, suggesting that respondents overestimated the impact of global threats to economic stability.

Turnover, employment, investments and orders all improved by 5-8 pp above expectations, indicating that the business sentiment during the last survey period might have been overly pessimistic. The discrepancy between expected and actual investment, the largest after overall situation, is consistent with trends observed in previous Barometers. This is partly because SMEs tend to underestimate their investment intentions, often due to unexpected capital spending, such as machinery replacements.

The overestimation of prices (-7.2 pp) could be attributed to expectations of persistent inflation and high energy costs, which at the end did not materialise: with inflation coming under control[7] and energy prices stabilising, the actual price increase was more moderate than expected. However, past Barometer responses show a pattern of overstated price expectations, likely reflecting SMEs' limited ability to raise prices as much as they anticipate.

### Table 1. Expectations and actual results by business category for Spring 2025

| | Results 25/H1 | Expectations 25/H1 | Difference |
|---|---|---|---|
| Overall | 5.8 | -11.2 | 17.0 |
| Turnover | 1.0 | -6.9 | 7.9 |
| Employment | 1.0 | -4.0 | 4.9 |
| Prices | 13.3 | 20.5 | -7.2 |
| Investments | -3.6 | -11.8 | 8.2 |
| Orders | -1.0 | -7.5 | 6.5 |

[7] *Euro area annual inflation was stable at 2.0% from June to August 2025 (Eurostat).*

## Expectations for Autumn 2025: Slow recovery in the first semester may gain momentum

Figure 4 has shown the historical trend for the overall situation and five business categories (turnover, employment, prices, investments and orders). While the results of the first semester of 2025 indicate some signs of recovery, the expectations for the second semester seem much more nuanced (Figure 5).

However, the decline in the overall situation indicator (-7.4 pp) must be interpreted carefully. As we will present in more detail in the next section, the decline in the balance of survey responses is not due to a worse perception of the current situation, but rather to rising uncertainty concerning the global economic outlook.

In fact, while the overall business situation declines, expectations for the rest of indicators seem to be gaining dynamic. We observe a considerable change in expected orders, with an increase of 3.5 pp – from -1 to 2.5 – taking positive values, which may indicate that the recovery is gaining momentum. Employment and turnover projections are also on the rise (+1.2 and 2.4 pp), signalling a broader improvement in business sentiment.

### Figure 5. Expected developments: Spring 2022 – Autumn 2025

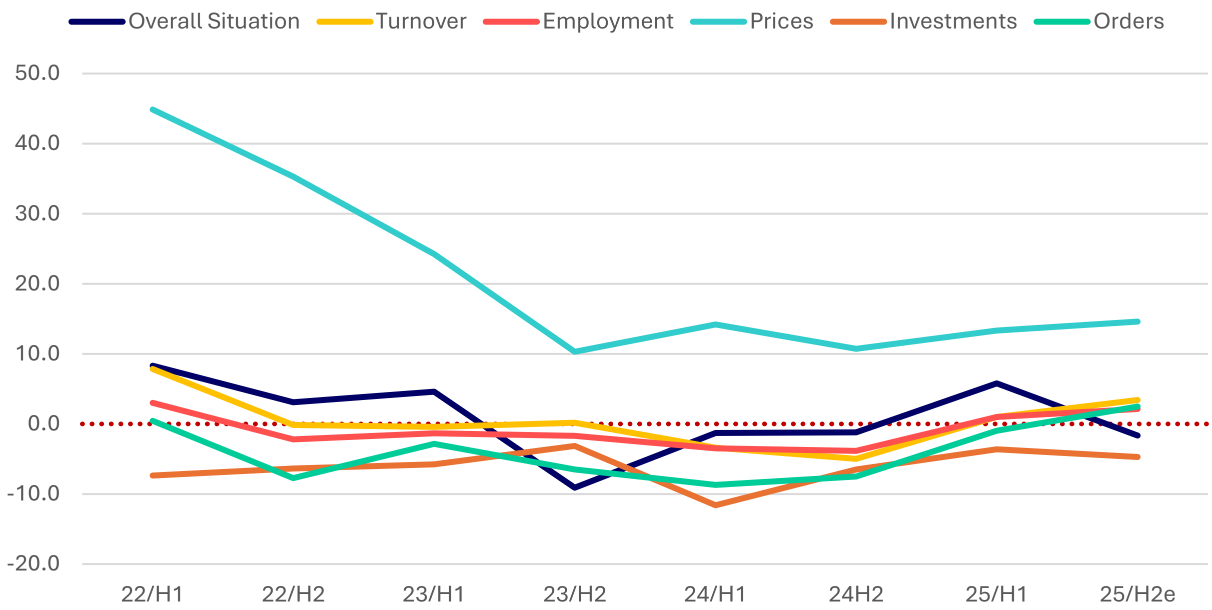


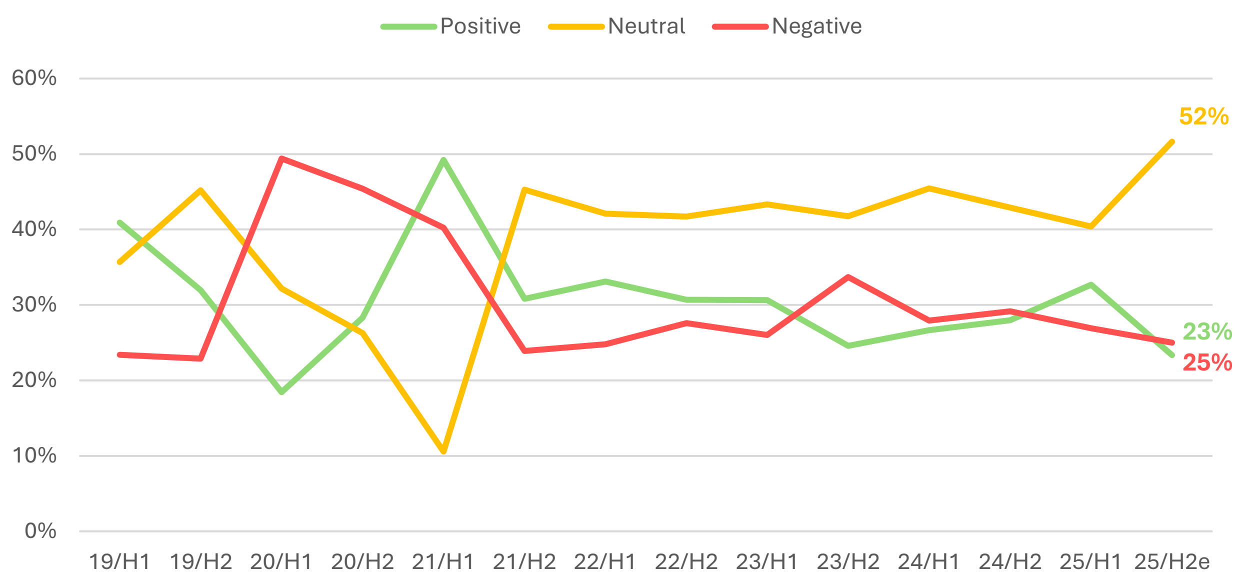
**Table 2. Expectations and changes by business category for Autumn 2025**

| | Expectations 25/H2 | Results 25/H1 | Expected Change |
|---|---|---|---|
| Overall | -1.6 | 5.8 | -7.4 |
| Turnover | 3.4 | 1.0 | 2.4 |
| Employment | 2.1 | 1.0 | 1.2 |
| Prices | 14.6 | 13.3 | 1.3 |
| Investments | -4.7 | -3.6 | -1.1 |
| Orders | 2.5 | -1.0 | 3.5 |

## From optimism to caution: neutral responses on the rise

The share of neutral survey responses for Autumn 2025 has increased by 11 percentage points, reaching 52%. This evolution comes mainly at the expense of positive responses, which have declined by 9 pp, while negative responses have decreased slightly by 2 pp. This shift reflects growing uncertainty, rather than a clear worsening of conditions. In fact, the share of negative sentiment is now at its lowest since the pandemic. It also indicates that the expected deterioration in the overall situation is, to a large extent, driven by uncertainty rather than deteriorating conditions.

**Figure 6. Evolution of responses: Spring 2019 – Autumn 2025**

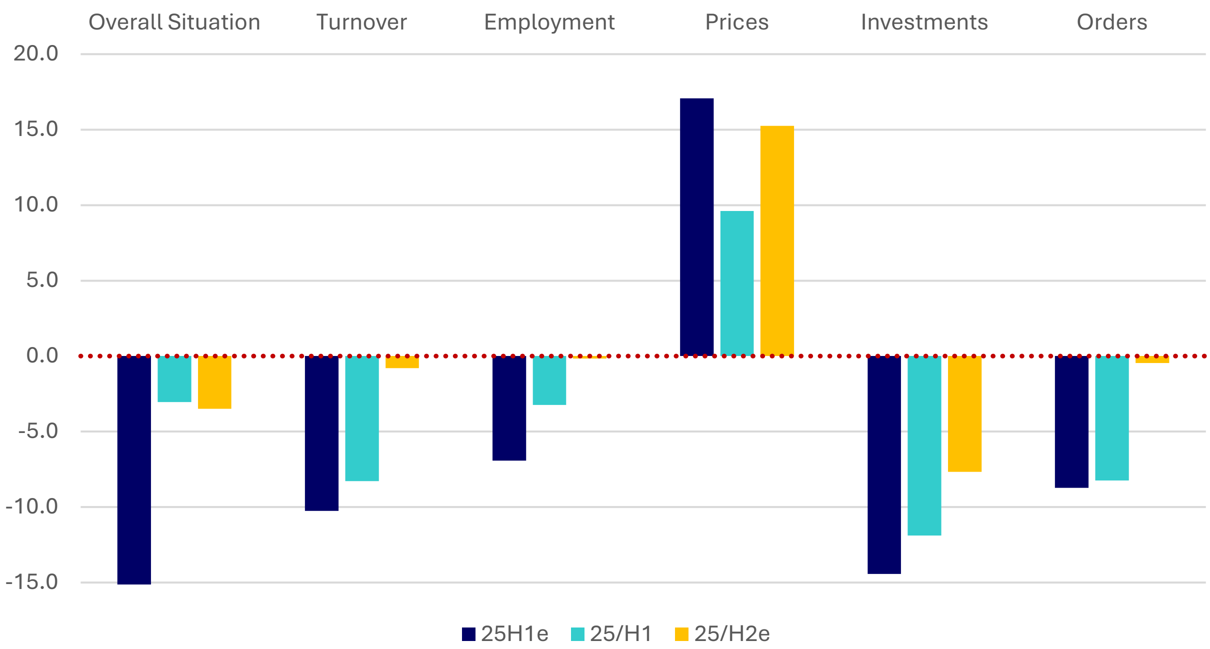


## Light at the end of the tunnel: Manufacturing starts cautious recovery

Despite stabilising energy prices and easing inflation, the manufacturing sector continues to be under pressure. Overall sentiment, turnover, employment, investments and orders show a negative balance for Spring 2025. Nevertheless, the expectations for Autumn present an important improvement, although still remaining in negative territory. Prices have increased less than anticipated (-7.5 pp), but the expectations for the current semester are better, as for the other indicators.

The anticipated relief from lower energy costs has started to materialise, but it has not been translated into a rebound yet, suggesting that costs are no longer the primary constraint, rather the lack of demand and confidence. If orders and investment intentions pick up in the second half of 2025 as it is expected (+ 9.1 pp and + 4.6 pp), manufacturing SMEs could catch up with the rest of sectors, that show a better overall performance.

### Figure 7. Barometer results by sector - Manufacturing



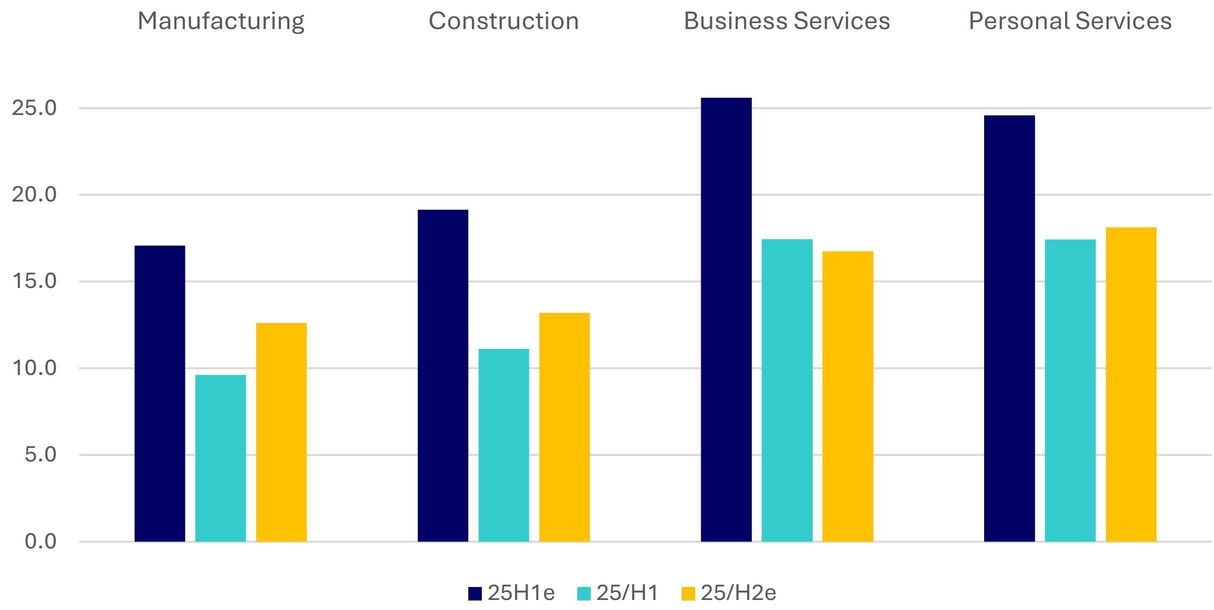
## Increasing wages drive up prices in the service sector

In Spring 2025, the service sector – business services and personal services – continues to show resilience. However, rising wages are conditioning its pricing dynamics. The upward pressure of salaries translates rapidly into higher prices, especially in labour intensive personal services. While inflation in the EU has eased overall, the service sector remains the one where price increases are most significant.

If we compare it with the manufacturing and construction sectors, service sector prices increased – and were expected to increase – considerably more. Unlike manufacturing, where productivity gains and automation can offset labour costs, or construction, where materials and regulatory factors play a larger role, personal services are very labour-intensive. As a result, any wage increase tends to be passed on to consumers more directly.

For now, consumer demand appears to be strong enough to absorb these increases, as we see in the evolution of orders in Spring 2025 and the expectations for Autumn 2025 (Figure 8), but the trend raises questions about the sector's long-term competitiveness. If wage-driven inflation becomes structural, wage moderation would be required. However, it is expected to ease in the coming semesters, as wage growth is projected to stabilise at lower levels in the first half of 2026[8].

### Figure 8. Barometer prices results by sector



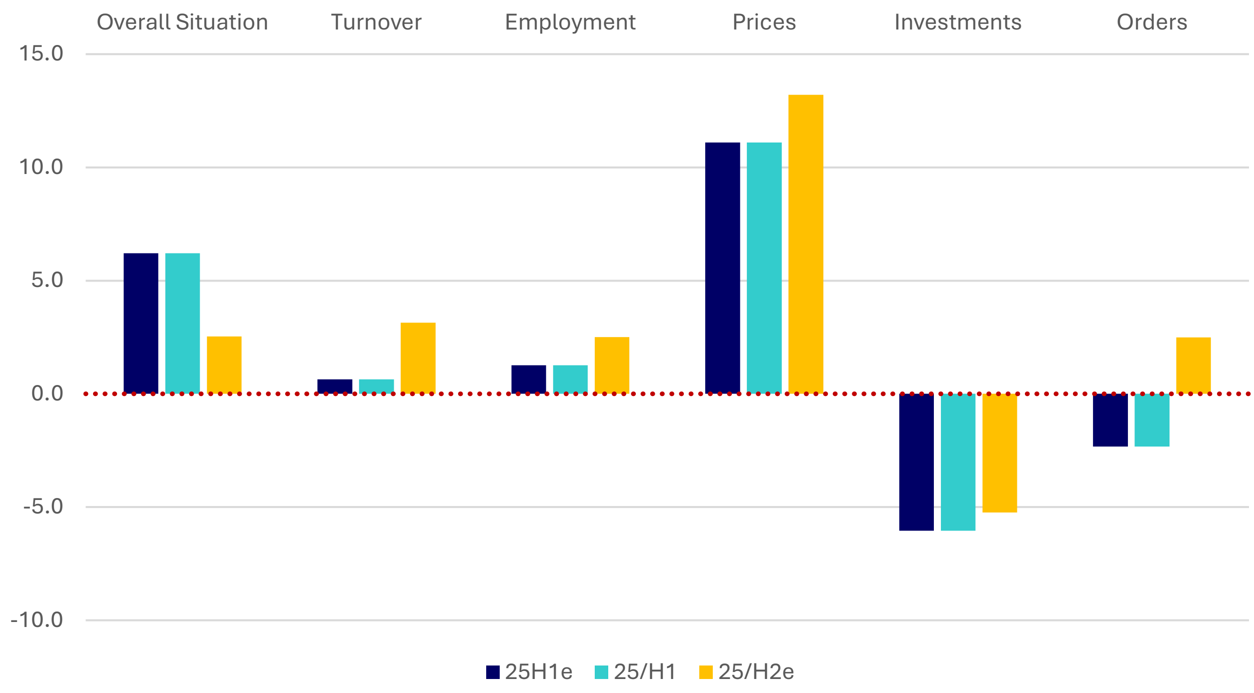

[8] *Early signals from ECB wage tracker suggest lower and more stable wage pressures in first half of 2026 (European Central Bank).*

## Construction shows signs of recovery

After a period of slowdown starting in 2023, the construction sector is showing signs of improvement in the first semester 2025. While still cautious, SMEs in construction report better expectations for employment, turnover and orders for Autumn 2025.

Compared to the service sector, the construction sector shows lower price expectations for the second semester of 2025. This could reflect limited pricing power, but also suggests less inflationary pressure. In fact, construction SMEs have been able to absorb rising labour costs more effectively than service SMEs, since they are more capital-intensive. This has thus helped them limiting costs. Furthermore, the easing of interest rates is supporting the recovery by reducing financing costs for developers, encouraging new investment in residential projects. At the same time, lower interest rates make mortgages more affordable, which boosts housing demand. If the trend continues, construction could become a key pillar of the SME recovery in 2025–2026.

### Figure 10. Barometer results by Sector - Construction



## Employment growth shows diverging patterns across SME sizes

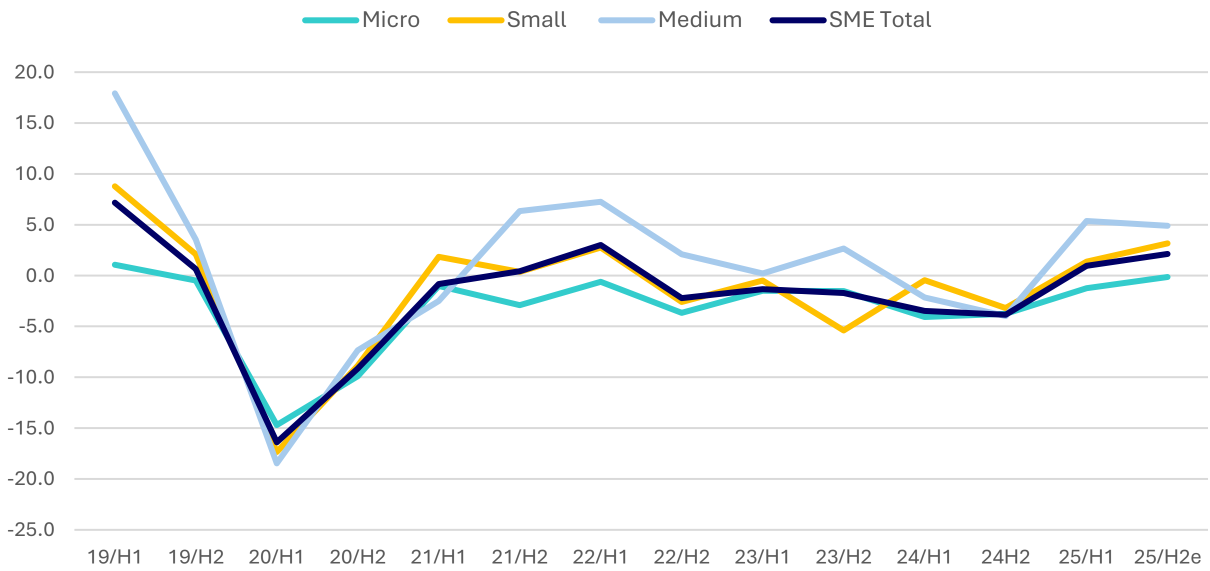
The Autumn EU Crafts and SME Barometer shows that employment trends are not uniform across micro, small, and medium-sized enterprises. While the employment business indicator has entered positive territory, growth varies significantly depending on SME size class. Micro and small enterprises seem to be lagging behind in employment creation, while medium-sized companies are showing stronger employment growth.

Micro enterprises report the most cautious hiring, with the employment indicator still in negative territory at -1.2. Nevertheless they expect a modest improvement of 1.1 percentage points in the coming semester. Small enterprises report current employment at 1.4, with expectations rising by 1.8 pp, suggesting a gradual convergence with medium-sized levels of hiring.

In contrast, medium-sized enterprises currently lead, at 5.4 in the employment business indicator. This can be explained by better access to financing, more stable client bases, and greater capacity to absorb wage increases, the latter being particularly important for service sector SMEs. Expectations show a slight decline of -0.5 pp, possibly indicating stabilisation after a strong period.

The divergence suggests that larger SMEs are creating more employment opportunities, thanks to a better position to respond to improving business conditions. Small firms might slowly catch up in employment creation, according to expectations, but micro firms remain very vulnerable to external shocks and costs pressures.

### Figure 9. Evolution of Employment by Size Class



# Conclusions and Recommendations

The rise of the SME Business Climate Index to 74.1 in Autumn 2025 signals a cautious recovery for European SMEs. While the index reflects growing optimism, especially in Northern Europe, persistent uncertainty and regional disparities remain. Northern SMEs are benefiting more rapidly from stabilising energy markets and more stable trade conditions, while Southern SMEs continue to profit from tourism growth.

The results of the EU Craft and SME Barometer for Spring 2025 show clear signs of economic recovery, with most business indicators improving and surpassing expectations. They suggest that earlier pessimism may have overstated the impact of global instability. While expectations for Autumn 2025 reflect a more cautious outlook, this is mainly due to continued uncertainty rather than worsening business conditions. The upward trend in key areas such as turnover, employment, and orders points to a potential continuation of the recovery.

Sectoral differences are also becoming more pronounced. The manufacturing sector remains under pressure, despite easing cost constraints. The service sector is facing wage-driven price rises, while the construction sector shows signs of recovery, supported by falling interest rates. Employment trends vary by SME size, with medium-sized firms leading job creation.

Overall, the situation is improving, and the coming semester will reveal whether the recovery that started in Spring 2025 will gain further momentum or begin to lose steam.

To strengthen the recovery of SMEs in Europe, SMEunited asks for further measures to reduce administrative burden and reporting requirements, and improve access to skilled workforce, affordable energy and finance.

Therefore, SMEunited recommends that policies at European and national level should:

- urgently agree and implement the proposal of the European Commission on reducing reporting requirements, investment funding and reduction of energy prices;
- use any room to reduce interest rates and avoid additional inflationary pressure from wage increases above productivity gains;
- provide an enabling environment for the twin transition, which ensures predictability for investors, encourages innovation and overall competitiveness;
- use the Recovery and Resiliency Facility to support reforms and crowd in investments for the green and digital transition;
- increase investments in skills and infrastructure;
- ensure a level playing field in relation to third markets and within the single market by enforcing existing rules and improving fairness as regards platform economy and tax systems.

# SMEunited EU Craft and SME Barometer: methodology

The **EU Craft and SME Barometer** is built on the results of surveys conducted by SMEunited 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 was collected between Mai and August 2025, which gives quite a recent picture of the development and expectations of SME owners across Europe.

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

For each of these groups the Barometer provides **balanced figures** for 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 positively or negatively (balance = positive answers - negative answers). To get European figures from different national surveys, national results have been weighted with employment figures.

This Barometer presents the results (experiences) for the first semester of 2025 as well as the expectations for the second half of 2025.

SMEunited 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, SMEunited will present only European figures and will not disclose country-specific data. This is due to the fact that we do not have enough statistically significant data for all Member States and that the presentation of national SME survey data is the prerogative of our national organisations that collect them.

---

For further information on this document, please contact:


Gerhard Huemer
SMEunited Economic Policy Director
E-mail: G.Huemer@SMEunited.eu

Albert Mota Malo
SMEunited Study Unit Economist
E-mail: study@smeunited.eu

# Results – European Crafts and SME Barometer – Autumn 2024

## Annex A – Weighted balances

### Table A1. Balance by size class - Spring 2025 and expectations for Autumn 2025

| | SME total | | Micro | | Small | | Medium | |
|---|---|---|---|---|---|---|---|---|
| | 25/H1 | 25/H2e | 25/H1 | 25/H2e | 25/H1 | 25/H2e | 25/H1 | 25/H2e |
| Overall | 5.8 | -1.6 | 3.6 | -3.5 | 6.1 | -0.5 | 3.3 | 0.9 |
| Turnover | 1.0 | 3.4 | -2.5 | -0.8 | 1.9 | 4.7 | 4.2 | 9.1 |
| Employment | 1.0 | 2.1 | -1.2 | -0.2 | 1.4 | 3.2 | 5.4 | 4.9 |
| Prices | 13.3 | 14.6 | 14.9 | 15.3 | 13.3 | 14.6 | 9.3 | 12.4 |
| Investments | -3.6 | -4.7 | -6.0 | -7.7 | -3.4 | -5.7 | 0.0 | 1.7 |
| Orders | -1.0 | 2.5 | -3.3 | -0.5 | 0.4 | 4.3 | 0.4 | 5.9 |

### Table A2. Balance by sector - Spring 2025 and expectations for Autumn 2025

| | Manufacturing | | Construction | | Business Services | | Personal Services | |
|---|---|---|---|---|---|---|---|---|
| | 25/H1 | 25/H2e | 25/H1 | 25/H2e | 25/H1 | 25/H2e | 25/H1 | 25/H2e |
| Overall | -3.0 | -6.4 | 6.2 | 2.5 | 6.4 | -5.4 | 10.1 | 4.7 |
| Turnover | -8.3 | 1.1 | 0.6 | 3.1 | 2.0 | 0.1 | 6.9 | 7.0 |
| Employment | -3.2 | 0.2 | 1.3 | 2.5 | 0.5 | 1.7 | 4.4 | 4.2 |
| Prices | 9.6 | 12.6 | 11.1 | 13.2 | 17.4 | 16.7 | 17.4 | 18.1 |
| Investments | -11.9 | -7.3 | -6.0 | -5.2 | 1.1 | -4.7 | 4.3 | -0.8 |
| Orders | -8.2 | 0.8 | -2.3 | 2.5 | -0.1 | 0.6 | 3.2 | 4.1 |

## Annex B – Errors in expectations and expected changes in balances

### Table B1. Errors in expectations for Spring 2025 and expected changes for Autumn 2025 by size class

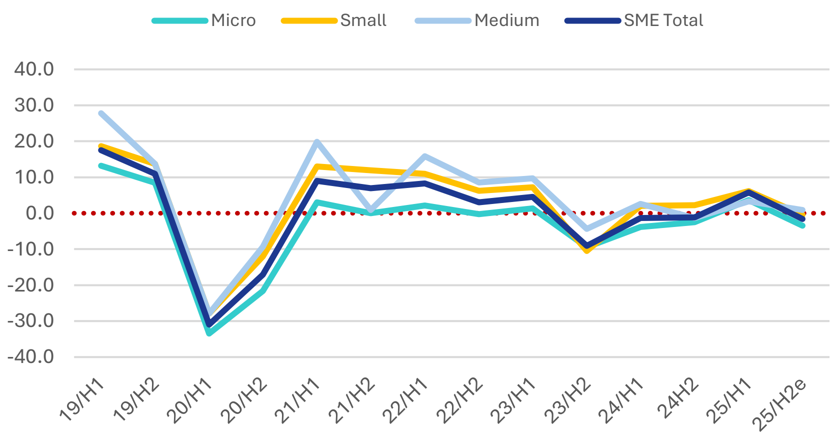
| | SME total | | Micro | | Small | | Medium | |
|---|---|---|---|---|---|---|---|---|
| | 25/H1 - 25/H1e | 25/H2e - 25/H1 | 25/H1 - 25/H1e | 25/H2e - 25/H1 | 25/H1 - 25/H1e | 25/H2e - 25/H1 | 25/H1 - 25/H1e | 25/H2e - 25/H1 |
| Overall | 17.0 | -7.4 | 15.1 | -7.1 | 17.0 | -6.6 | 13.1 | -2.4 |
| Turnover | 7.9 | 2.4 | 4.5 | 1.7 | 9.4 | 2.8 | 9.5 | 4.9 |
| Employment | 4.9 | 1.2 | 1.6 | 1.1 | 6.3 | 1.8 | 12.7 | -0.5 |
| Prices | -7.2 | 1.3 | -8.4 | 0.4 | -5.6 | 1.3 | -3.4 | 3.1 |
| Investments | 8.2 | -1.1 | 5.7 | -1.7 | 7.0 | -2.3 | 6.7 | 1.7 |
| Orders | 6.5 | 3.5 | 4.6 | 2.9 | 7.5 | 3.9 | 5.5 | 5.5 |

### Table B2. Errors in expectations for Spring 2025 and expected changes for Autumn 2025 by sector

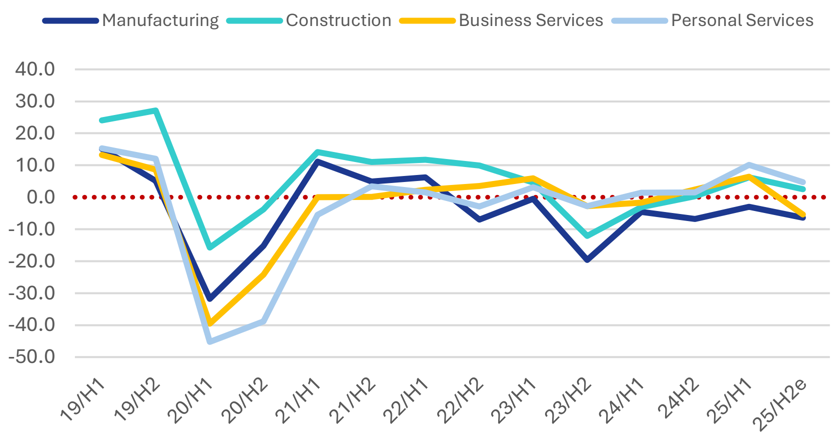
| | Manufacturing | | Construction | | Business Services | | Personal Services | |
|---|---|---|---|---|---|---|---|---|
| | 25/H1 - 25/H1e | 25/H2e - 25/H1 | 25/H1 - 25/H1e | 25/H2e - 25/H1 | 25/H1 - 25/H1e | 25/H2e - 25/H1 | 25/H1 - 25/H1e | 25/H2e - 25/H1 |
| Overall | 12.2 | -3.4 | 17.3 | -3.7 | 16.3 | -11.9 | 21.1 | -5.4 |
| Turnover | 2.0 | 9.4 | 10.8 | 2.5 | 5.1 | -1.9 | 11.4 | 0.2 |
| Employment | 3.7 | 3.4 | 5.0 | 1.2 | 2.2 | 1.2 | 6.4 | -0.2 |
| Prices | -7.5 | 3.0 | -8.0 | 2.1 | -8.2 | -0.7 | -7.2 | 0.7 |
| Investments | 2.5 | 4.6 | 7.2 | 0.8 | 8.3 | -5.8 | 13.7 | -5.0 |
| Orders | 0.5 | 9.1 | 8.9 | 4.8 | 3.2 | 0.7 | 9.2 | 0.9 |

## Annex C – Evolution of business categories per size class and sector

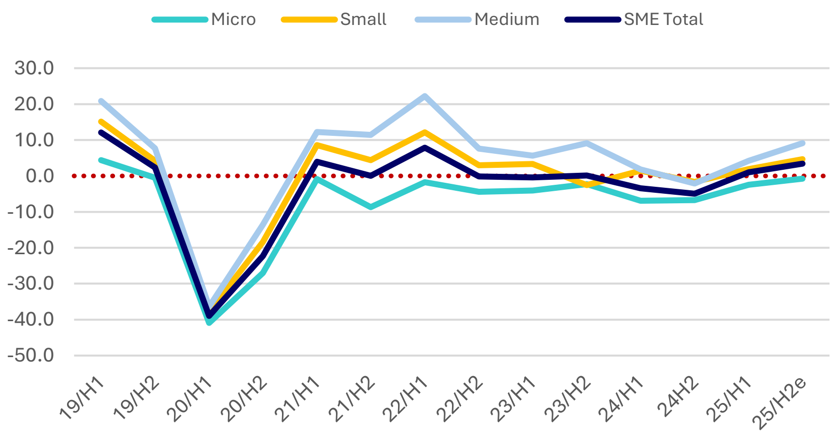
### Figure C1. Evolution of Overall Situation by Size Class Spring 2019 - Autumn 2025




### Figure C2. Evolution of Overall Situation by Sector Spring 2019 - Autumn 2025




### Figure C3. Evolution of Turnover by Size Class Spring 2019 - Autumn 2025




### Figure C4. Evolution of Turnover by Sector Spring 2019 - Autumn 2025

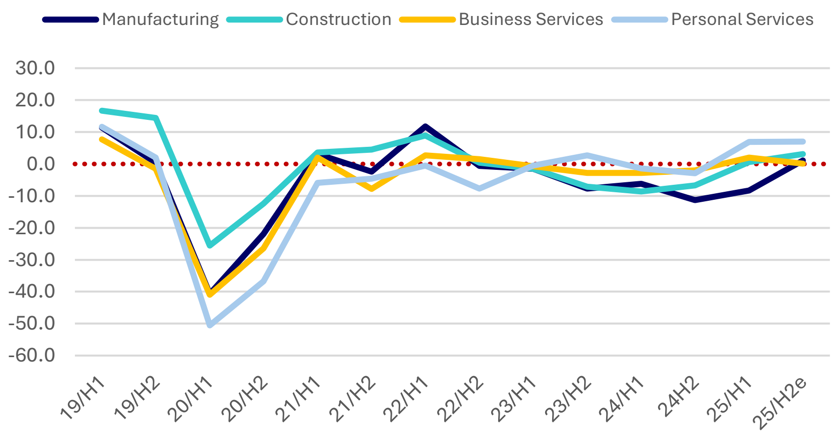


Figure C5. Evolution of Employment by Size Class
Spring 2019 - Autumn 2025

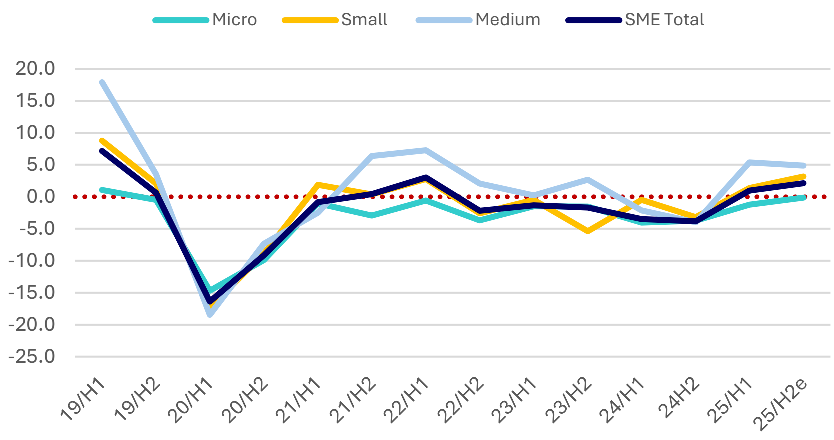



Figure C6. Evolution of Employment by Sector
Spring 2019 - Autumn 2025

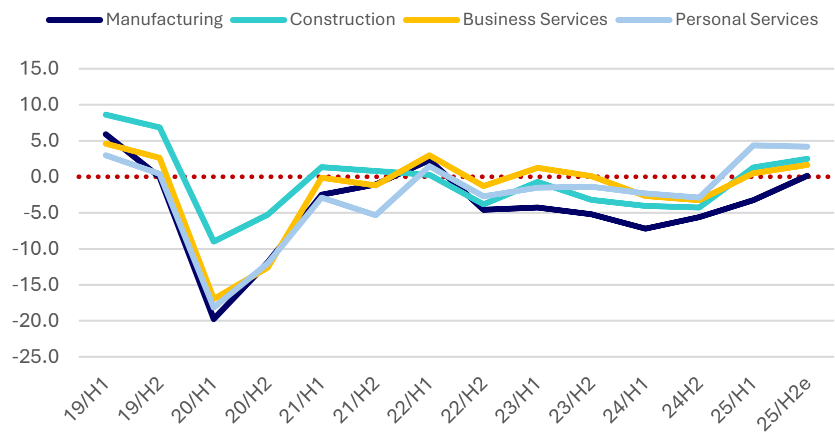



Figure C7. Evolution of Prices per Size Class
Spring 2019 - Autumn 2025

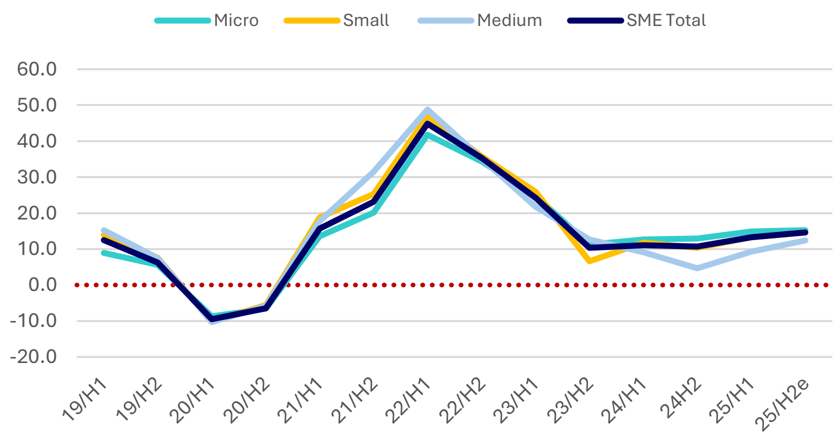



Figure C8. Evolution of Prices per Sector
Spring 2019 - Autumn 2025

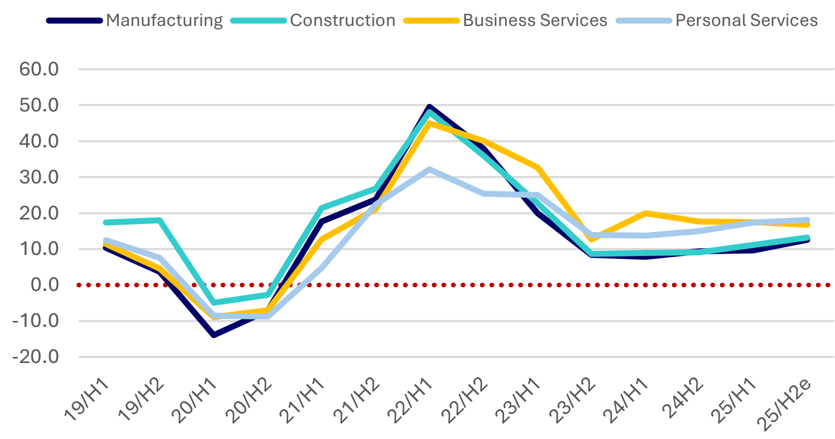


Figure C9. Evolution of Investments by Size Class
Spring 2019 - Autumn 2025

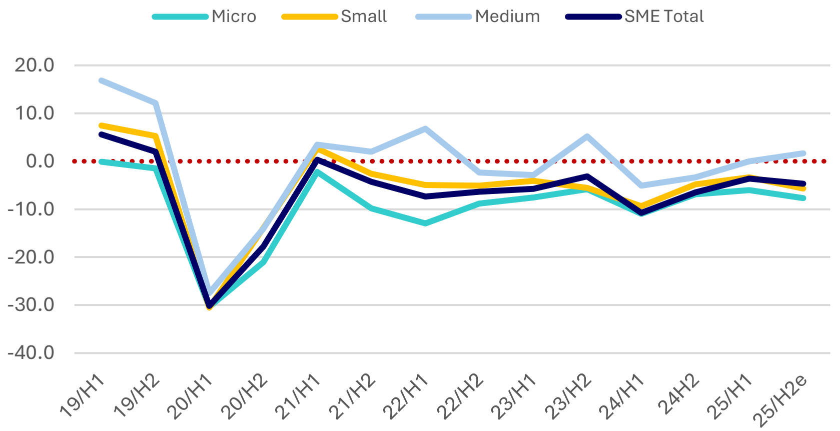



Figure C10. Evolution of Investments by Sector
Spring 2019 - Autumn 2025

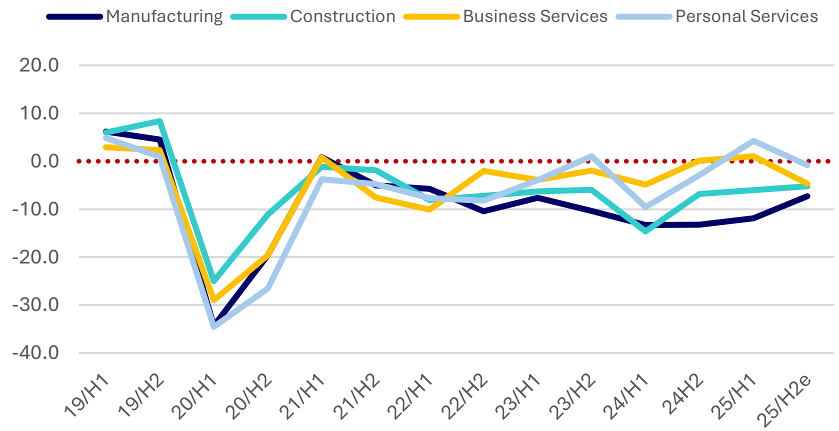



Figure C11. Evolution of Orders by Size Class
Spring 2019 - Autumn 2025

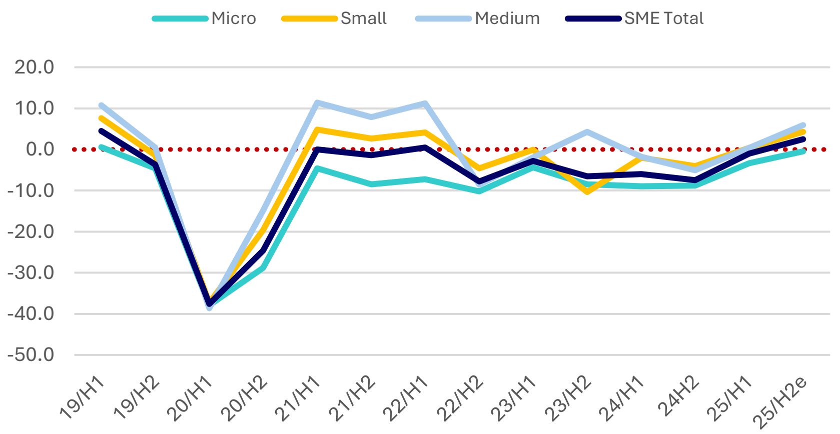
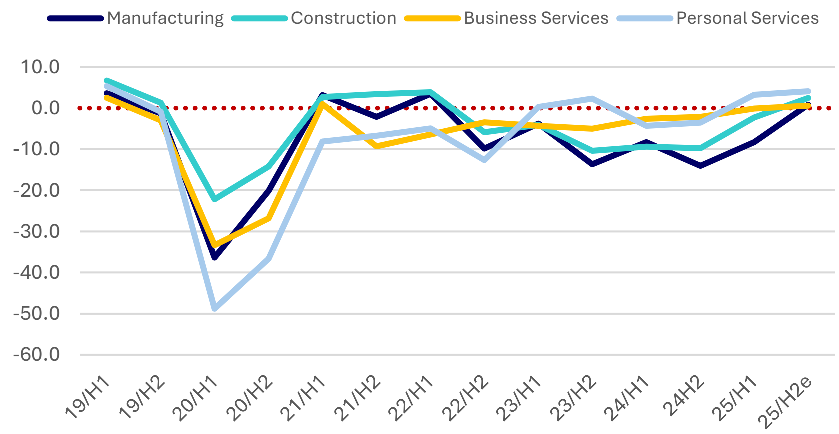
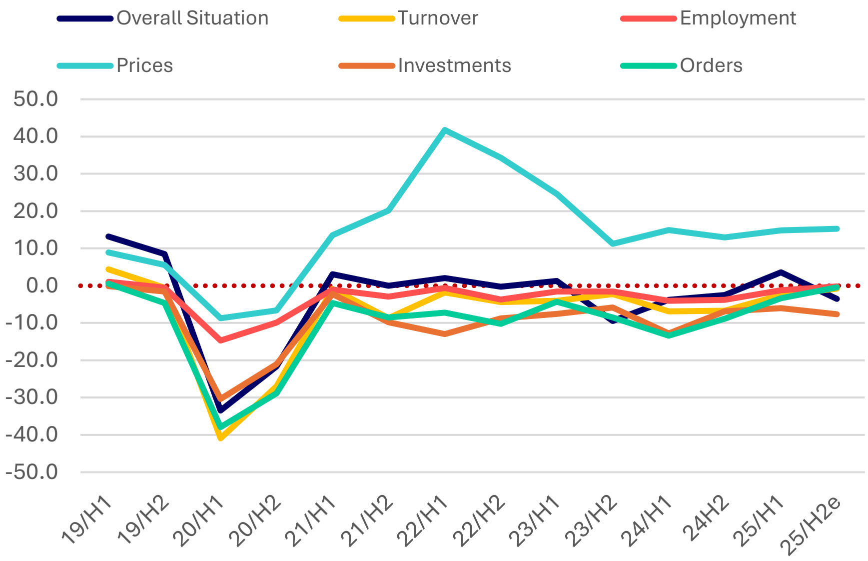


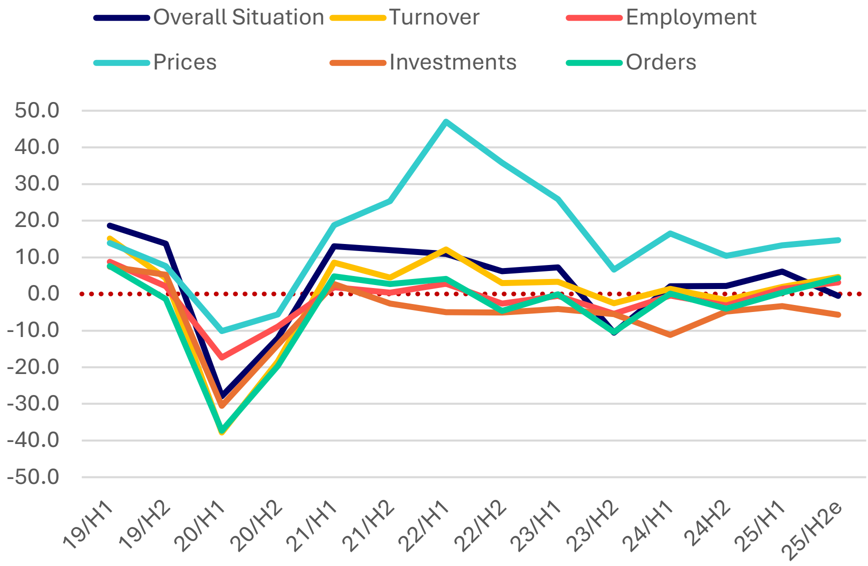

Figure C12. Evolution of Orders by Sector
Spring 2019 - Autumn 2025



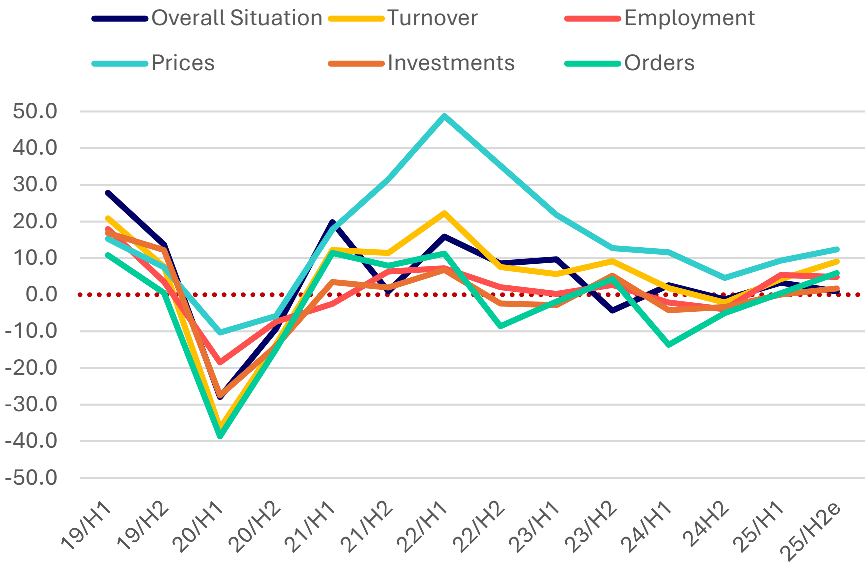
### Figure C13. Evolution of Business Indicators for Micro Size Spring 2019 - Autumn 2025




### Figure C14. Evolution of Business Indicators for Small Size Spring 2019 - Autumn 2025



## Figure C15. Evolution of Business Indicators for Medium Size Spring 2019 - Autumn 2025




## Figure C16. Evolution of Business Indicators for SMEs Spring 2019 - Autumn 2025

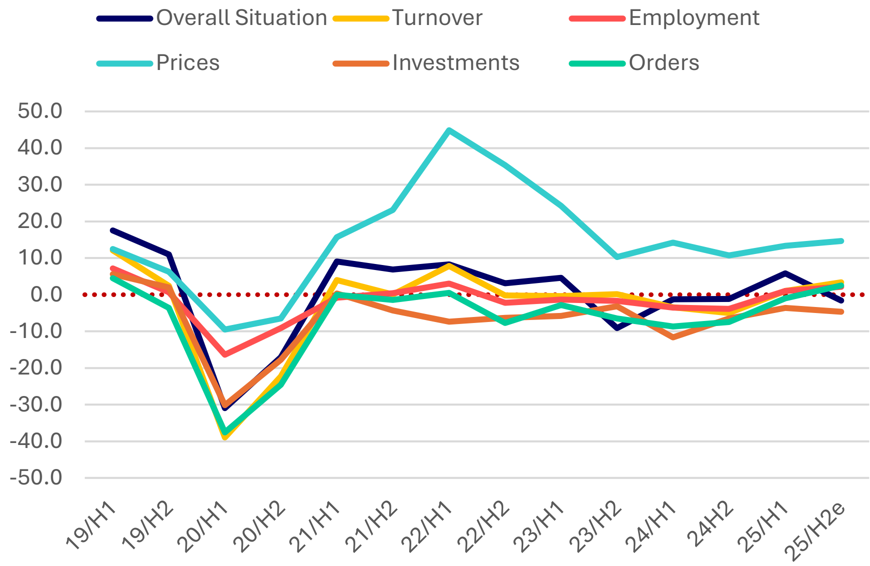


**Figure C17. Evolution of Business Indicators for Manufacturing Spring 2019 - Autumn 2025**

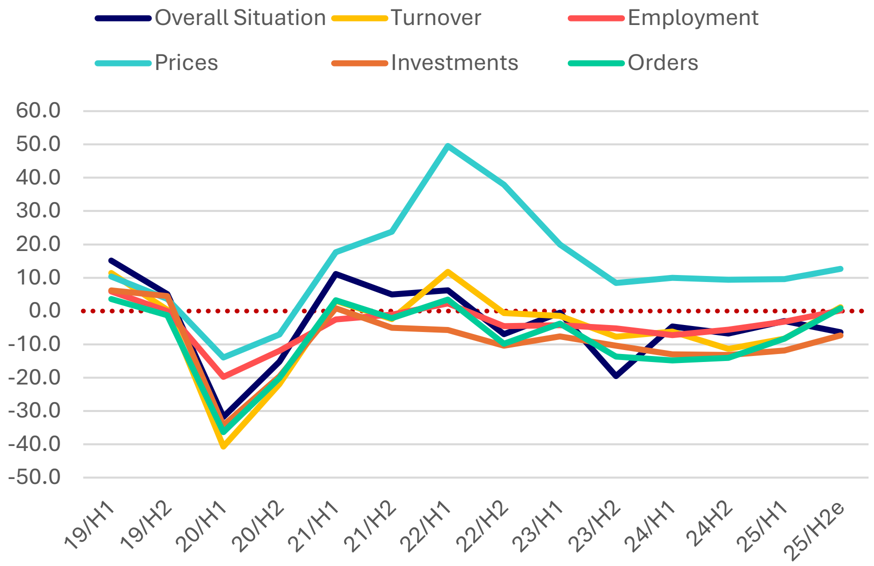



**Figure C18. Evolution of Business Indicators for Construction Spring 2019 - Autumn 2025**

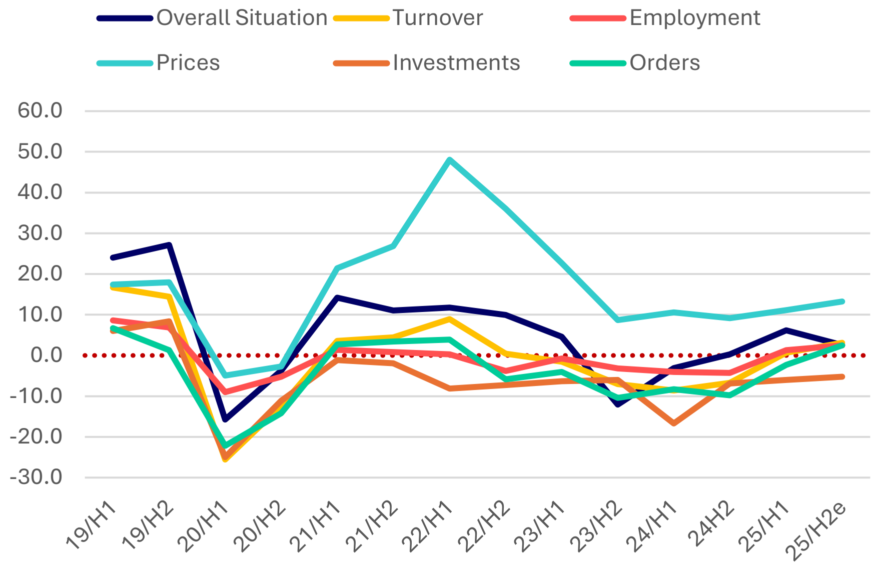


**Figure C19. Evolution of Business Indicators for Business Services Spring 2019 - Autumn 2025**

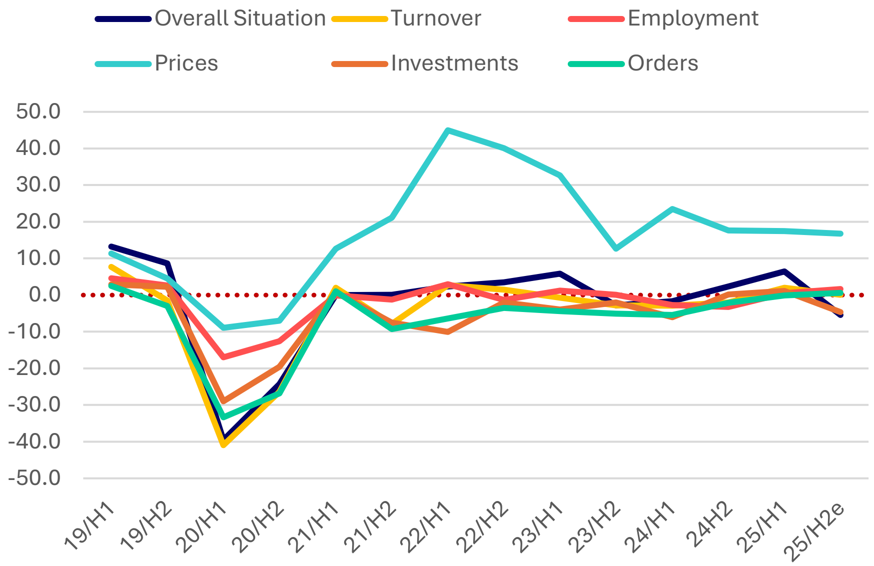



**Figure C20. Evolution of Business Indicators for Personal Services Spring 2019 - Autumn 2025**