



**SPRING  
2026**

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

# Executive Summary

Disclaimer: survey responses for this paper were collected before the start of the war in Iran.

The SME Business Climate Index (BCI) is an economic sentiment indicator that measures the business environment for small and medium-sized enterprises in the European Union. It is constructed by averaging results for current and expected overall situation reported by SMEs across Europe.

The SME BCI remained approximately stable at 73.9 in Spring 2026, not diverting significantly from its previous level. This stagnation reflects the main macro events from last semester, characterised by the end of the trade frontloading observed ahead of US tariff raises, persistent high prices for energy, weak competitiveness and private demand, partially offset by easing inflation and residual positive stimulus from the Recovery and Resilience Facility (RRF).

Interestingly, in Spring 2026 we witnessed a switch in trend for Northern and Southern countries. While being both above baseline, Southern economies have outpaced the North thanks to stronger internal demand, positive impulse from RRF and relatively less dependence on energy, whereas the latter are affected to a greater extent by weak industrial competitiveness and current geopolitical and trade tensions.

Compared to broader economic indicators, the BCI shows stronger performance than both the Purchasing Managers Index (PMI) and the Economic Sentiment Indicator (ESI). The gap with PMI has increased over the last semester, but this development was caused by a drop in PMI reflecting competitiveness issues for large enterprises

The EU SME Barometer illustrates the difference between positive and negative replies of SMEs on different indicators. Its results for last semester show that business indicators have not matched with expectations, which were perhaps overly confident due to recovery signals experienced in Spring 2025. Orders, employment and turnover declined, investments did not keep pace with the previous period. Prices rose less than expected, reflecting cooling inflation but also lower mark-up power by SMEs.

Looking ahead to the first semester of 2026, expectations are mixed. While the overall situation is forecasted to decline sharply, turnover and orders could rebound, but not strong enough to increase employment. The share of neutral responses in the survey remains high, indicating persistent uncertainty about the overall situation.

Sectoral dynamics showed different trends. The manufacturing sector performed the worst, caused also by a trickle down effect from larger companies. However, expectations for the first half of 2026 suggest the most negative period may have passed. In contrast, the services sector remains resilient, but wages are driving up prices and fuelling inflation. Ultimately, the previous positive momentum for construction SMEs has faded away and the sector struggles with high prices for material and weak demand due to high costs for and limited access to mortgages.

## The SME Business Climate Index stable at 73.9

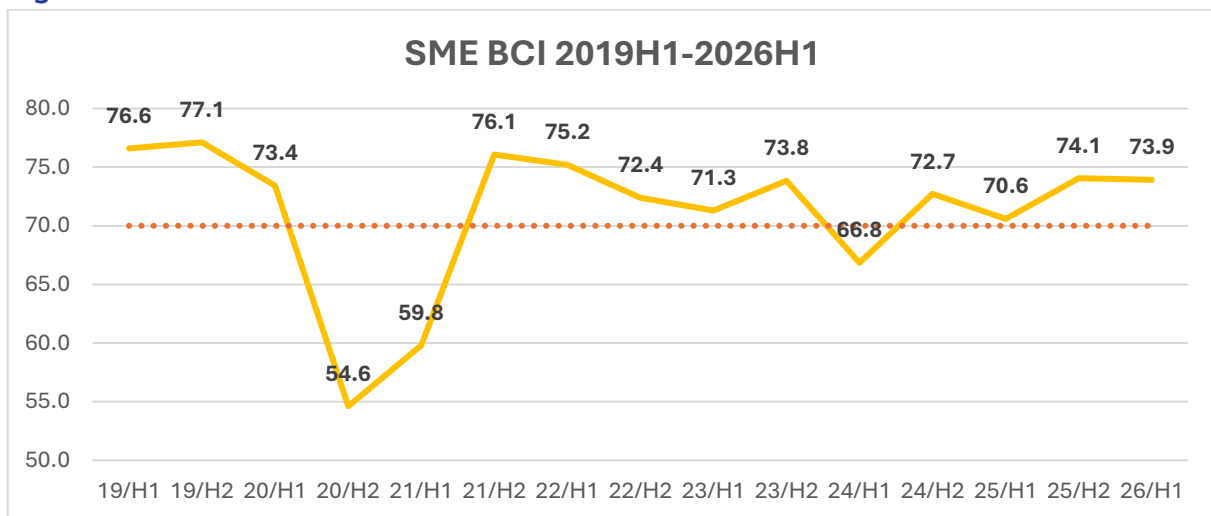
### Europe’s SMEs are stagnating due to uncertainty caused by trade and geopolitical tensions

Disclaimer: survey responses for this paper were collected before the start of the war in Iran.

In Spring 2026, the SME Business Climate Index<sup>1</sup> (BCI) has not diverted significantly from the level recorded in Autumn 2025, showing a rather mild decrease by -0.2 pp to 73.9 from 74.1 pp in last semester (Figure 1).

Despite remaining above the 70 baseline, the curve has flattened, consistently with the overall economic outlook for the EU, which shows positive but slow growth. Slower growth is caused by a combination of factors. the end of the trade frontloading observed ahead of US tariff raises and the lack of competitiveness for energy intensive industries. Private consumption benefits from increase in household incomes, but less than anticipated because of high saving rates. At the same time, the direct fiscal impulse provided by RRF (expiring in 2026) is still positively impacting SMEs, especially in the South.

**Figure 1 - Evolution of the SME Business Climate Index**



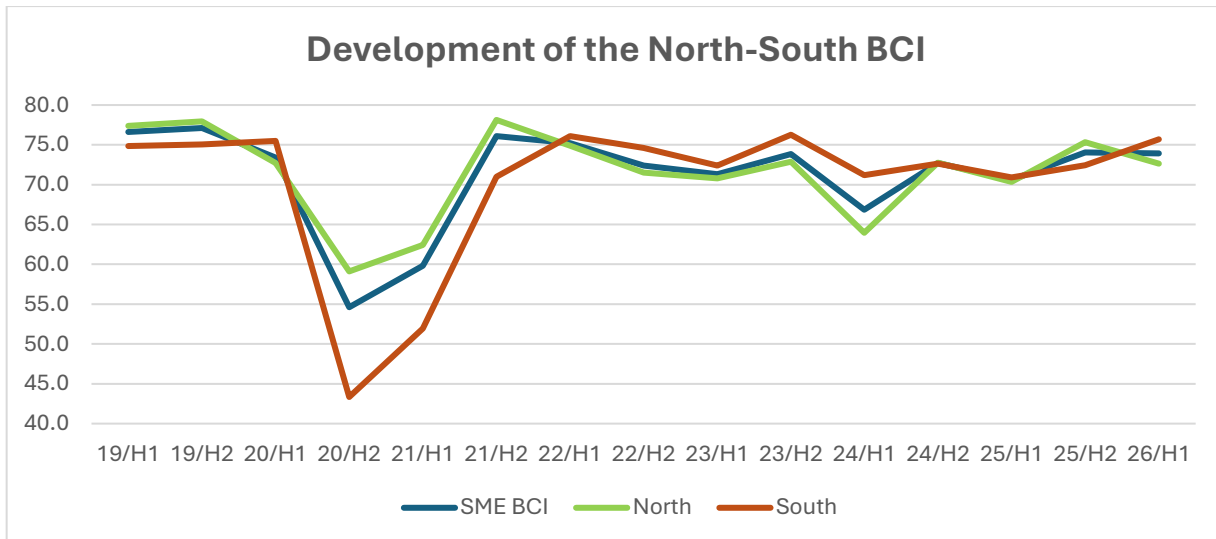
Easing inflation, now hovering around the 2% ECB’s target, driven mainly by lower prices for energy, is contributing to the overall stabilisation of the business environment for SMEs..

<sup>1</sup> 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 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). Employment in SMEs are the weights.

## Southern countries outperform Northern countries

The gap in the BCI between Northern and Southern European countries<sup>2</sup> reversed compared to the previous BCI. Indeed, Northern countries reported a business climate score of 72.6 vs 75.7 pp for Southern countries. Therefore, despite both regions performing above baseline, Southern economies seem to keep up with its growing trend, whereas North appears to be declining.

**Figure 2 - Evolution of the SME BCI: North vs South**



This result may suggest that previous rebound of Northern countries was driven by temporary circumstances rather than structural improvements. Geopolitical strains related to Ukraine-Russia war and trade tensions with the US, which for a brief period seemed to have eased, are instead lingering again. Fears of higher tariff by the US administration led to an increase of exports to the US in the first half of 2025. This frontloading of exports, which was especially beneficial for export-oriented Northern countries, has now vanished and their energy-intensive economies are suffering from weak competitiveness. This impacts not only large companies in basic industries, but trickles down to SMEs in the supply chain and related services.

On the other hand, positive performance in the South is primarily supported by continuous recovery in the tourism and hospitality sectors, stronger internal demand and less exposure to energy price fluctuations. Southern countries are generally less affected by current uncertainty drivers compared to Northern countries and are still benefiting from the impulse brought by the RRF.

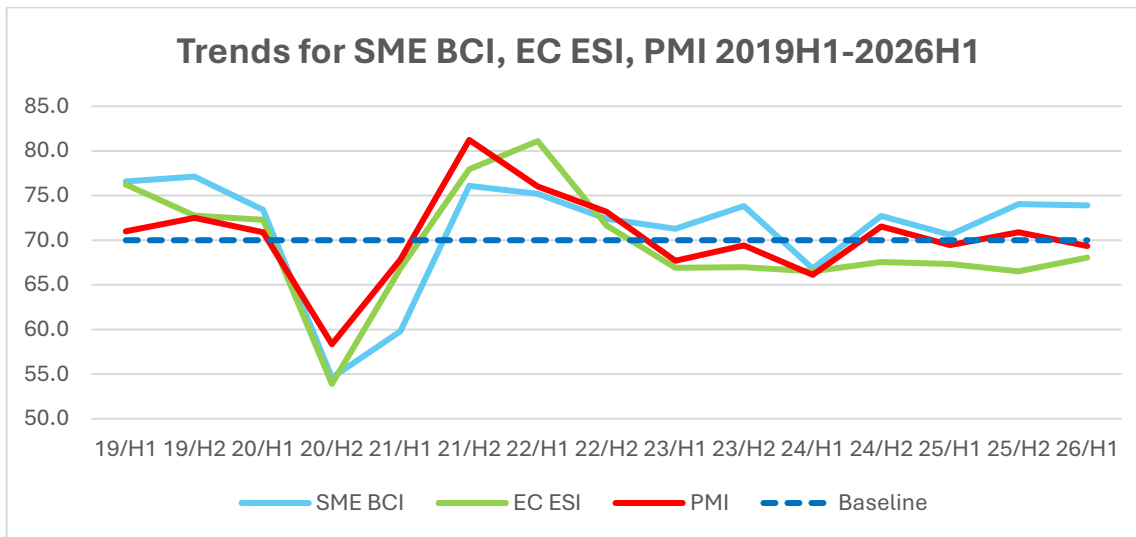
<sup>2</sup> Northern EU member states: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Ireland, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Romania, Slovakia, and Sweden.

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

## Comparison with benchmark indexes

To assess the robustness of the BCI, we compare it with two other economic indexes: the Economic Sentiment Indicator<sup>3</sup> (EC ESI) published by the European Commission, and the Purchasing Managers Index<sup>4</sup> (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 SMEs relate to the overall market developments.

**Figure 3 - Evolution of BCI, ESI and PMI**



SME BCI, after a brief convergence period, has been consistently above PMI since the end of 2024. This gap has further widened during last semester, not thanks to a better SME climate, but rather due to declining performance by large companies, with a PMI dropping from 70.9 to 69.4 pp. The drivers mentioned above are therefore likely impacting large enterprises even more than SMEs. ESI has rebounded over last semester, marking a 1.5 pp increase from 66.5 to 68 pp. The less negative consumer confidence is most likely prompted by the current conjunction characterised by easing inflation tied with relatively healthy labour markets.

A factor that can explain why the ESI is currently below baseline 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, and translates into high saving rates. Historically, consumer confidence tends to improve after business 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.

<sup>3</sup> 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](#)

<sup>4</sup> 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](#)

## The EU Craft and SME Barometer

Disclaimer: survey responses for this paper were collected before the start of the war in Iran.

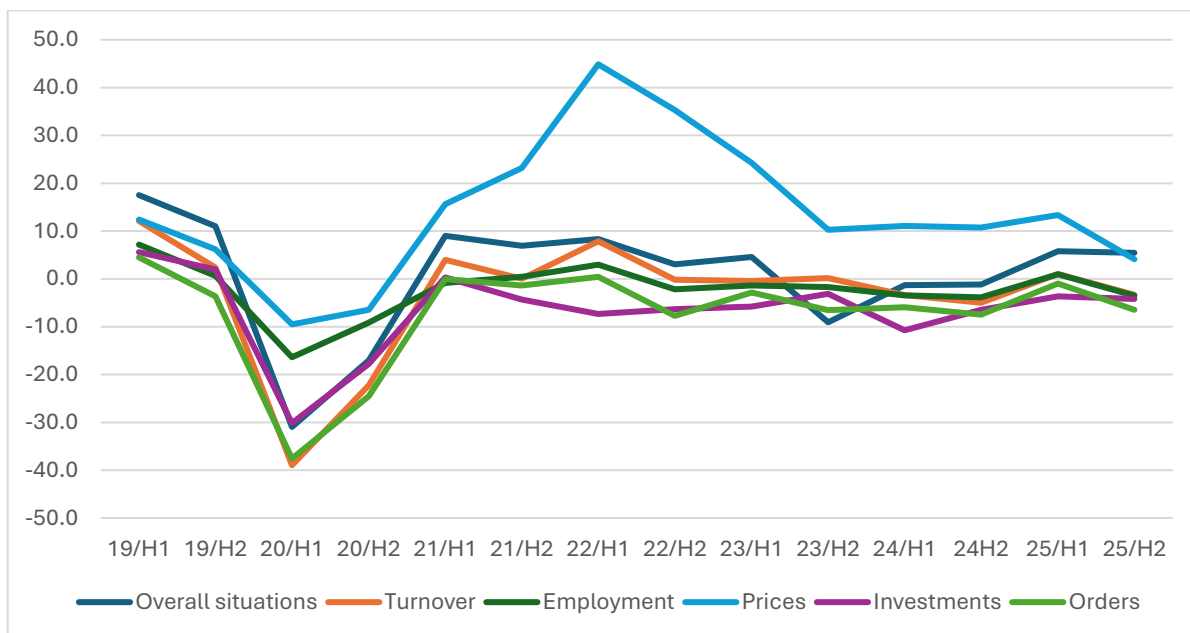
The EU Craft and SME Barometer is based on the results of surveys conducted by SMEUnited member organisations. It shows the percentage points difference between the shares of SMEs who responded positively and negatively when asked about their perception of their enterprises' (past and expected performance)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

The Barometer presents the results for the most recent reference period – the second half of 2025 – as well as expectations for the current period – the first half of 2026. In the graphs, these periods are denoted as 2025H2 and 2026H1e, respectively.

### Overall situation stable

After a positive trend in recent semesters, the overall situation reported by SMEs has stabilised at 5.4 pp in Autumn 2025, meaning that the balance between positive and negative responses was down by 0.4 pp from Spring 2025.

**Figure 4 - Evolution of the EU Craft and SME Barometer: Spring 2019 – Autumn 2025**



In spite of a stable overall situation, other figures from the SME Barometer dropped compared to the previous semester. This dynamic is consistent with our finding of a positive but weakening environment for SMEs. The main drivers behind turnover decline are a lack of improvements in competitiveness, the mentioned vanishing effect of frontloading, energy cost constraints and higher saving rates of households. Turnover, investment and employment are closely linked to orders, explaining the similar development observed. Prices by SMEs increased less than in the previous semester, consistently with decreasing inflation.

## SME performance Autumn 2025: falling short of expectations

Autumn 2025 results display an interesting pattern, as shown in Table 1. While the overall situation has exceeded expectations, most of the other indicators have fallen short and record negative values compared to the expectations.

Last semester positive outcome might have spurred optimism among SMEs, causing a surge in expectations that was not matched by the actual development. Orders and Turnover suffer from lower export, weaker consumption and prolonged energy constraints. Employment follows closely the dynamic for these two categories.

Investment represents an unusual outcome in the Barometer. Indeed, in most surveys the balance turns out to be significantly more positive than forecasts, as SMEs often incur unexpected investments (e.g. machinery replacement) which raise investment outcome over expectations. This has not been the case for Autumn 2025 and could be another important sign of the ongoing deceleration.

Ultimately, prices have increased less than projected. This outcome is partly compelled by a recurring pattern in the Barometer, as SMEs are not always able to pass on cost surges to clients as they have intended.

**Table 1 - Expectations and actual results by business category for Autumn 2025**

	Results/H2	Expectations 25/H2	Expected Change
Overall	5.4	-1.6	7.1
Turnover	-3.3	3.4	-6.7
Employment	-3.6	2.1	-5.7
Prices	4.1	14.6	-10.5
Investments	-4.2	-4.7	0.5
Orders	-6.4	2.5	-8.9

## Expectations for Spring 2026: moderate optimism from SMEs

Figures reported in Table 2 signal a moderate optimism from SME with regard to Spring 2026.

Despite all categories – except prices – still in negative territory, a rebound is expected in orders and turnover (+5.4 pp and +2.7 pp, respectively). However, it does not yet translate into higher employment expectations.

. Expectations for prices are generally higher than ex-post results as the market is not willing to take the price increases planned by SME, meaning that a positive expected change is usually followed by a more negative result.

Ultimately, expectations for investments have to be interpreted with caution. Positive change in orders and turnover suggests that the negative expected change (-4.2 pp) is due to the usual underestimation of investments by SMEs.

## Caution prevails amid uncertainty: neutral responses on the rise again

The negative value for the change in the overall situation expected for Spring 2026 in Table 2 can be explained by looking at Figure 5.

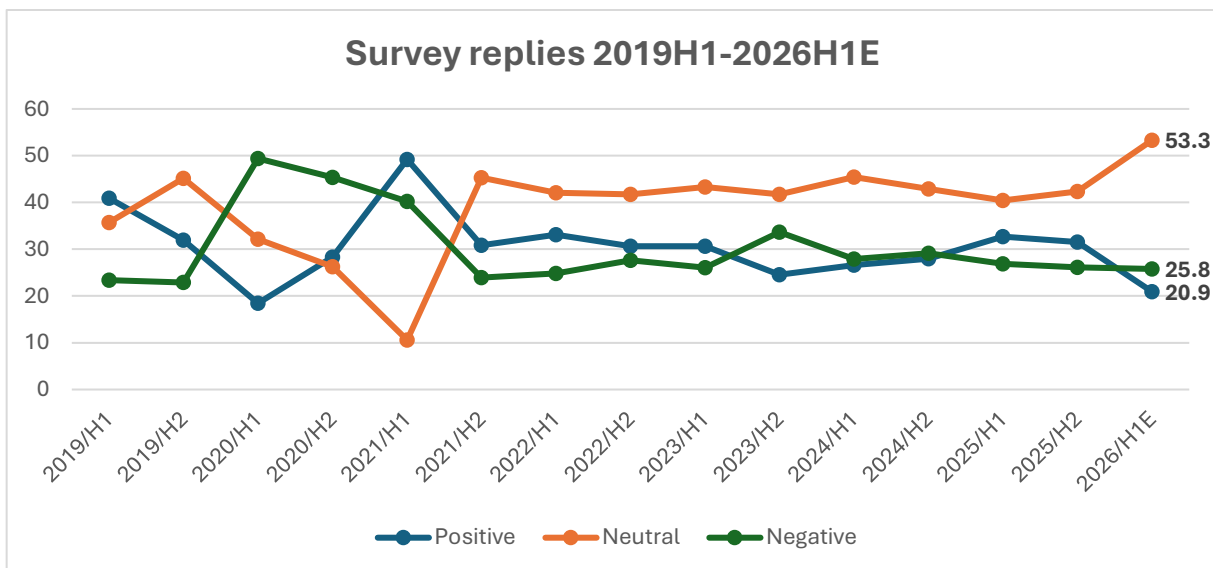
Indeed, the -10.3 pp value is not caused by an increase in negative replies regarding expectations for the current semester, which have actually decreased slightly, but rather by a spike in neutral responses coming at the expense of positive ones.

**Table 2 - Expectations and changes by business category for Spring 2026**

	Expectations 26H1	Results 25H2	Expected Change
Overall	-4.9	5.4	-10.3
Turnover	-0.6	-3.3	2.7
Employment	-3.1	-3.6	0.5
Prices	15.0	4.1	10.9
Investments	-8.4	-4.2	-4.2
Orders	-1.0	-6.4	5.4

This is another recurring pattern in the SME Barometer that amid uncertainty, entrepreneurs tend to produce more conservative forecasts, often choosing the neutral option, signaling a wait and see mode.

**Figure 5 - Evolution of responses for overall situation: Spring 2019 – Spring 2026**

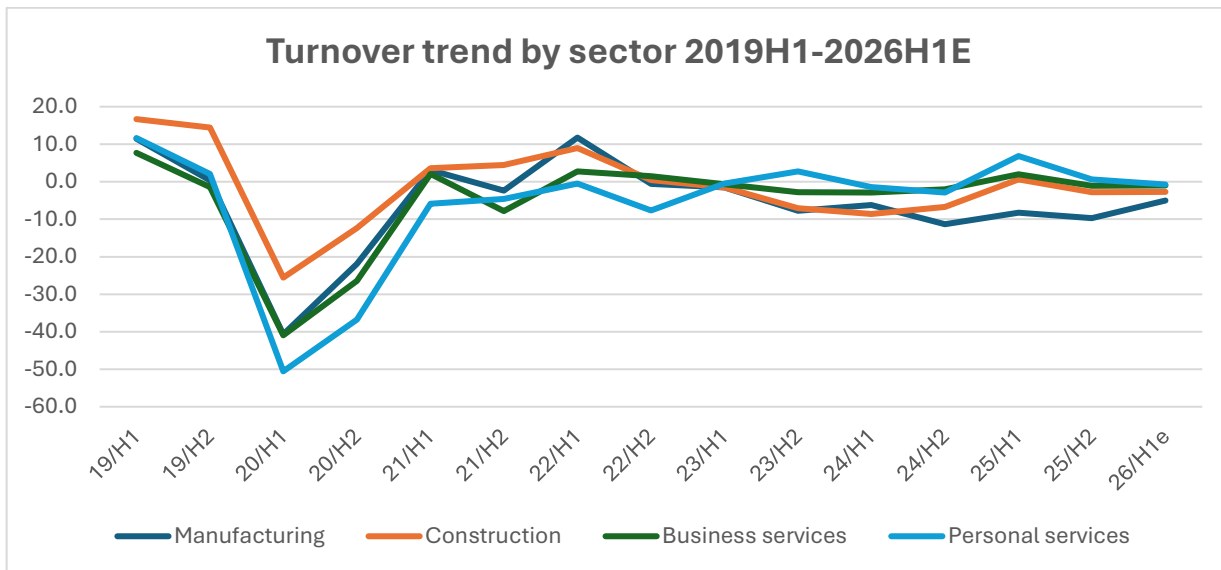


## Positive expectations for Manufacturing failed

Last semester results indicated that, despite the sector being still under pressure, entrepreneurs were projecting a (slow) recovery in Autumn 2025.

Actual results fell short of this forecast. It is clear from Figure 6 how Manufacturing has been the worst performing sector among those considered in the SME Barometer. While, Figure 7 shows that results for Manufacturing in Autumn 2025 for all indicators. Investments have stagnated, employment and turnover decreased, and most importantly, orders have dropped significantly.

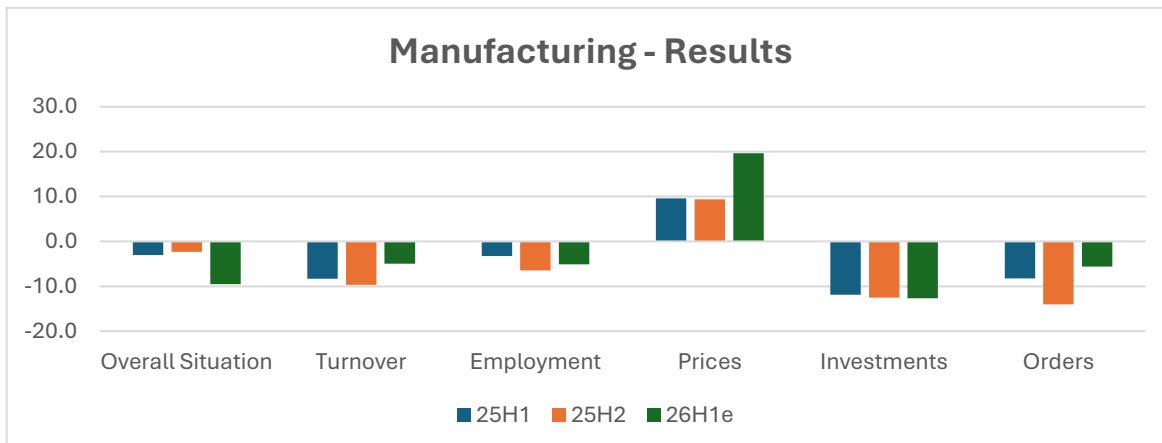
Figure 6. Turnover trend by sector



Manufacturing troubles come from the exhaustion of frontloading, which played a role in the optimism in expectations for last semester, as well as from weak competitiveness across Europe. As large companies move their investments and operations outside Europe to increase profitability, manufacturing SMEs integrated in their value chain suffer from order losses and in turn tend to decrease their investments.

Expectations for Spring 2026 project mild recovery, with less negative figures for orders, turnover and employment. However, the overall gloomy context calls for cautiousness.

Figure 7 – Results by sectors - Manufacturing



## Construction sector still faces constraints

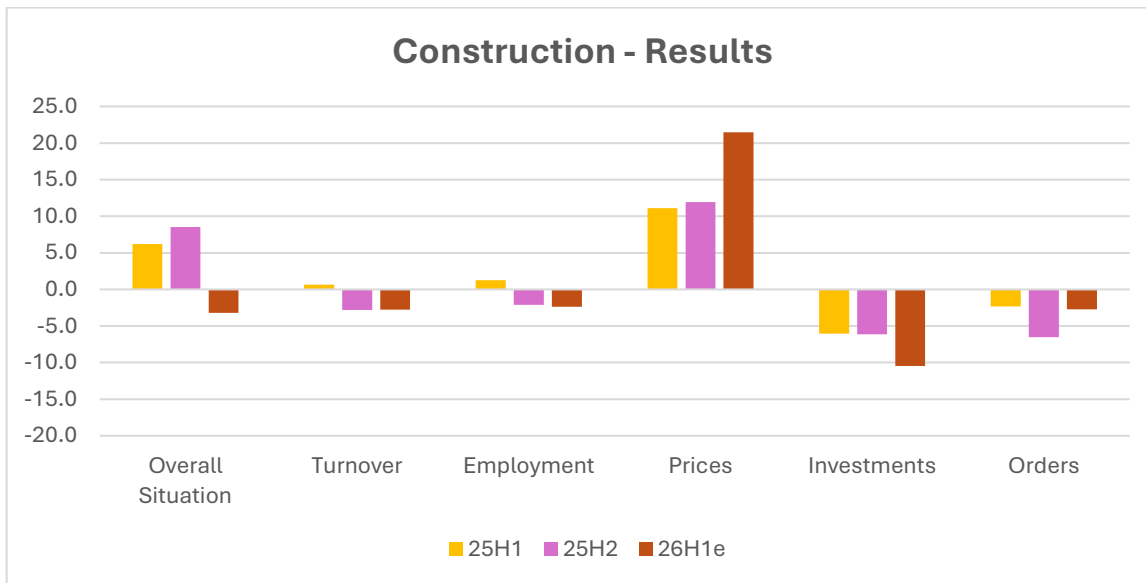
Similarly to Manufacturing, Construction also seemed to be on a recovery track in 2025, but final outcome turned out to be negative.

Figure 8 shows the results for Construction. Orders, turnover and employment have worsened, investments stagnated and prices increased only marginally.

Performance drivers are different from manufacturing. The negative outcome for Construction is largely caused by weaker private demand and high costs for materials. After a period of subsequent cuts by the ECB, interest rates are now stable since June 2025 at around 2%. However, mortgage costs are still high, especially compared to the zero-interest rate period and reduced demand for private housing. In addition, access to mortgages are limited by a more prudential behaviour of banks.

Differently from manufacturing, the construction SMEs do not foresee significant recovery in the upcoming semester. While the figure for orders' expectation is less negative, turnover and employment are projected to stay low. This suggests that current constraints may not be overcome in the near future.

**Figure 8 - Barometer results by Sector – Construction**



## Services sector still pushes inflation

Figure 6 (page 9) shows that the two best performing sectors in Autumn 2025 have been business and personal services, with the latter being the only one in the positive sphere. This finding is coherent with the trend highlighted in the previous semester, where Services proved to be particularly resilient.

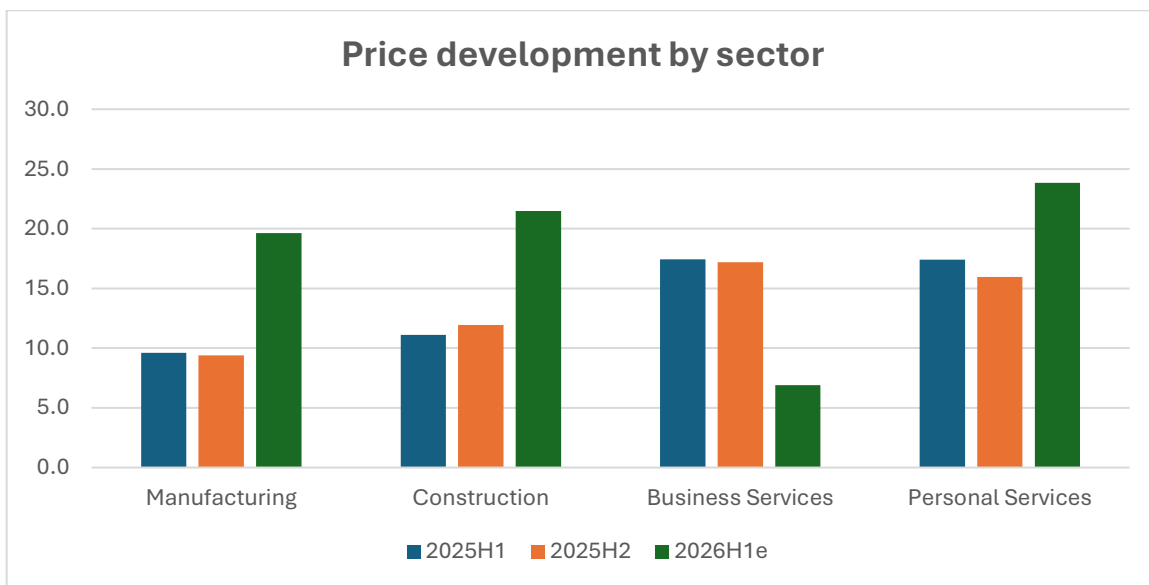
Consistently, also the price dynamic has been the same, with business and personal services presenting the highest percentage of SMEs reporting an increase in prices, as shown in Figure 9 (page 11). This fact is given by the intrinsic structure of the sector. While Manufacturing and

Construction are more capital intensive and can benefit from automation and other forms of productivity gains, services' main input is labour. This means that wage increases have a strong direct impact on final prices.

Easing of inflation has mainly been caused by stabilising energy prices while wages have kept rising, even if at a slower rate. The positive (or less negative) turnover outcome recorded suggests that demand has been sufficient enough to absorb higher prices. Finally, it is worth noting that despite the figures of price being the highest in the services sectors, their numbers have been unchanged for Business Services and decreased slightly for Personal Services compared to 2025H1.

Looking at expectations for Spring 2026, amid slowing projected wage growth, the share of Business Services expecting to further raise prices is sensibly lower, whereas the opposite is true for Personal Services providers. This divergence may be explained by the dependence of Business Services on orders from the manufacturing sector, which is struggling, while Personal Services may benefit from sustained consumer spending.

**Figure 9 - Price development by Sector**



## Conclusions and Recommendations

The stabilisation of the SME Business Climate Index at 73.9 pp from 74.1 in Autumn 2025 reflects the stagnation of the overall economy after a period of gradual growth and hopes for recovery. While the index changed negligibly, data show a reversed trend between Southern and Northern countries. Despite both being above baseline, the former are benefitting from stronger internal demand, lingering positive effects of RRF and relatively weaker dependency on energy, whereas the latter are dealing with high energy prices, lack of competitiveness and the effects of geopolitical and trade tensions.

The results of the SME Barometer for Autumn 2025 are worse than expected for turnover, employment and orders. Overall, the slightly positive outlook from last semester has not materialised and stagnation will continue for the remaining year.

There have been substantial sectoral differences in results. Manufacturing has suffered the most from the present conjuncture. The construction sector has also experienced a contraction, whereas services proved once again to be the most resilient sector despite high pressure on prices.

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 policy makers at European and national level should:

- urgently agree and implement the proposals of the European Commission on reducing reporting requirements, investment funding and reduction of energy prices;
- 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 September 2025 and January 2026, 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 second semester of 2025 as well as the expectations for the first half of 2026.

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](mailto:G.Huemer@SMEUnited.eu)

Armando Giovanni La Rocca  
SMEUnited Study Unit Economist  
E-mail: [study@smeunited.eu](mailto:study@smeunited.eu)

# Results – European Crafts and SME Barometer – Spring 2026

## Annex A – Weighted balances

Table A1. Balance by size class - Autumn 2025 and expectations for Spring 2026

	SME total		Micro		Small		Medium	
	25/H2	26/H1e	25/H2	26/H1e	25/H2	26/H1e	25/H2	26/H1e
Overall	5.4	-4.9	-4.3	-6.6	-3.2	-5.3	2.5	-6.0
Turnover	-3.3	-0.6	-4.1	-3.3	-3.0	-1.3	-2.7	1.1
Employment	-3.6	-3.1	-4.5	-3.6	-3.3	-3.7	-1.9	-3.7
Prices	4.1	15.0	10.7	15.0	10.4	16.0	-1.8	10.4
Investments	-4.2	-8.4	-8.2	-10.5	-8.2	-9.4	-6.5	-7.2
Orders	-6.4	-1.0	-5.7	-3.2	-4.9	-1.5	-6.5	0.6

Table A2. Balance by sector - Autumn 2025 and expectations for Spring 2026

	Manufacturing		Construction		Business Services		Personal Services	
	25/H2	26/H1e	25/H2	26/H1e	25/H2	26/H1e	25/H2	26/H1e
Overall	-2.3	-9.5	8.5	-3.2	4.7	-6.1	7.8	-0.8
Turnover	-9.7	-5.0	-2.8	-2.8	-1.1	-1.0	0.6	-0.7
Employment	-6.5	-5.1	-2.1	-2.4	-4.0	-2.4	-0.1	-1.3
Prices	9.4	19.6	11.9	21.5	-1.9	6.9	16.0	23.8
Investments	-12.5	-12.7	-6.1	-10.4	0.7	-6.8	1.9	-3.3
Orders	-14.0	-5.6	-6.5	-2.7	-1.9	1.3	-3.9	-1.5

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

**Table B1. Gap in expectations for Autumn 2025 and expected changes for Spring 2026 by size class**

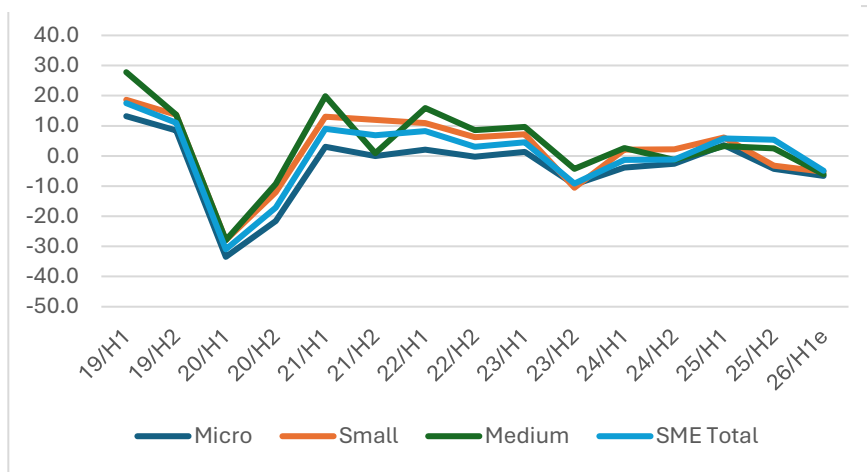
	SME total		Micro		Small		Medium	
	25/H2 - 25/H2e	25/H2 - 26/H1e	25/H2 - 25/H2e	25/H2 - 26/H1e	25/H2 - 25/H2e	25/H2 - 26/H1e	25/H2 - 25/H2e	25/H2 - 26/H1e
Overall	7.1	-7.4	-0.8	-2.3	-2.7	-2.0	1.6	-8.6
Turnover	-6.7	2.4	-3.3	-2.0	-7.7	-8.6	-11.8	-10.3
Employment	-5.7	1.2	-4.4	-8.6	-6.5	-10.3	-6.7	-7.2
Prices	-10.5	1.3	-4.6	-10.3	-4.2	-7.2	-14.2	-11.7
Investments	0.5	-1.1	-0.5	-7.2	-2.5	-11.7	-8.2	-10.8
Orders	-8.9	3.5	-5.3	-11.7	-9.2	-10.8	-12.5	-8.7

**Table B2. Gap in expectations for Autumn 2025 and expected changes for Spring 2026 by sector**

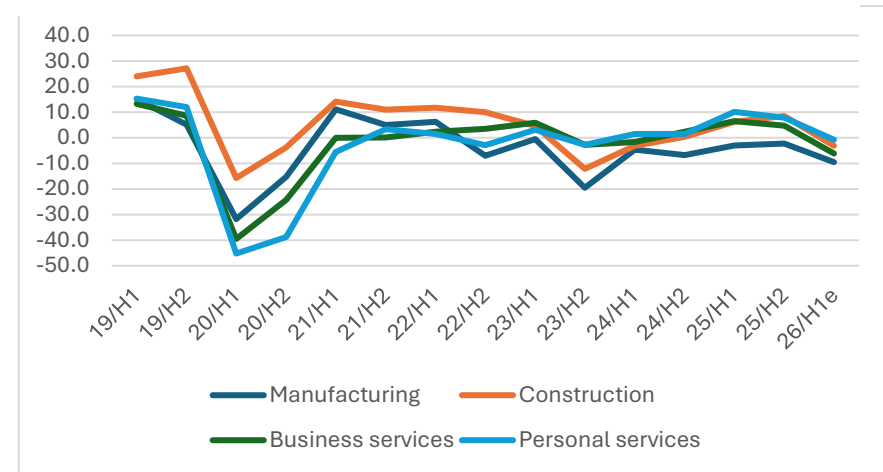
	Manufacturing		Construction		Business Services		Personal Services	
	25/H2 - 25/H2e	25/H2 - 26/H1e	25/H2 - 25/H2e	25/H2 - 26/H1e	25/H2 - 25/H2e	25/H2 - 26/H1e	25/H2 - 25/H2e	25/H2 - 26/H1e
Overall	4.1	-7.2	6.0	-11.7	10.1	-10.8	3.1	-8.7
Turnover	-10.8	-11.7	-6.0	-10.8	-1.2	-8.7	-6.4	0.9
Employment	-6.6	-10.8	-4.6	-8.7	-5.7	0.9	-4.3	1.7
Prices	-3.2	-8.7	-1.3	0.9	-18.7	1.7	-2.2	3.8
Investments	-5.2	0.9	-0.9	1.7	5.3	3.8	2.7	2.7
Orders	-14.9	1.7	-9.0	3.8	-2.5	2.7	-8.1	4.7

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

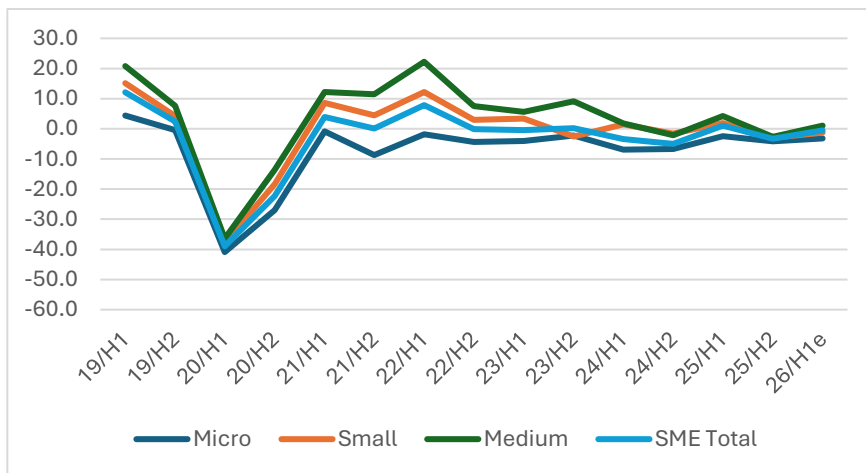
**Figure C1. Evolution of Overall Situation by Size Class  
Spring 2019 – Spring 2026**



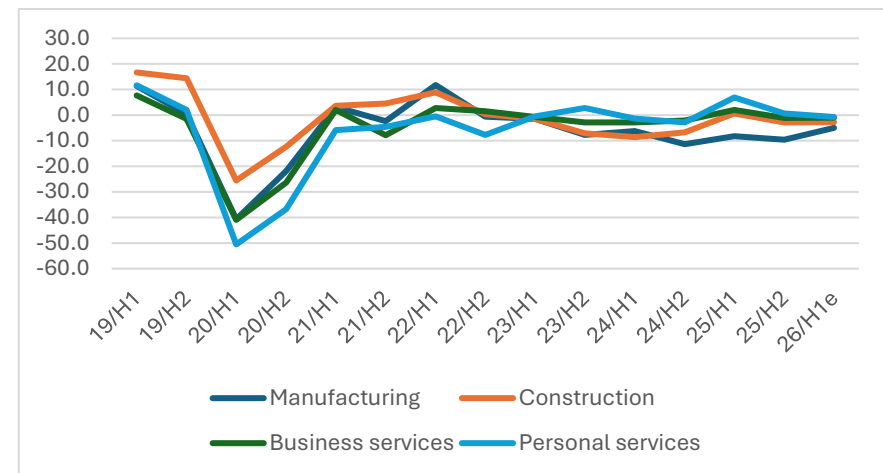
**Figure C2. Evolution of Overall Situation by Sector  
Spring 2019 – Spring 2026**



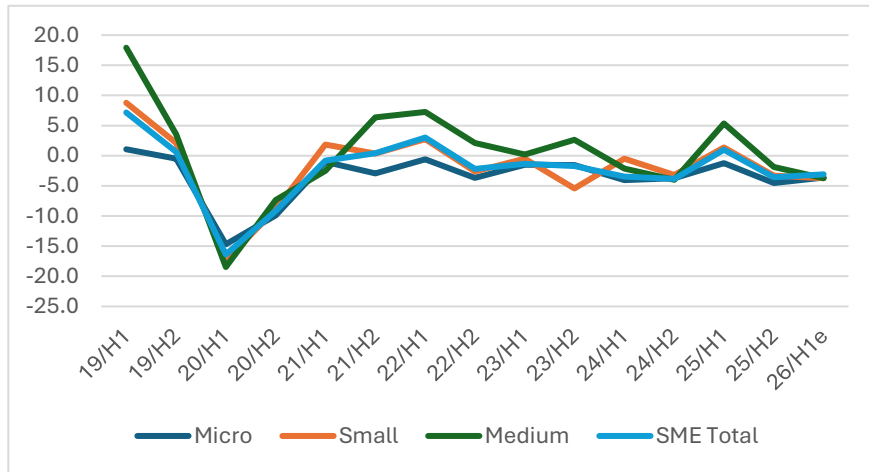
**Figure C3. Evolution of Turnover by Size Class  
Spring 2019 – Spring 2026**



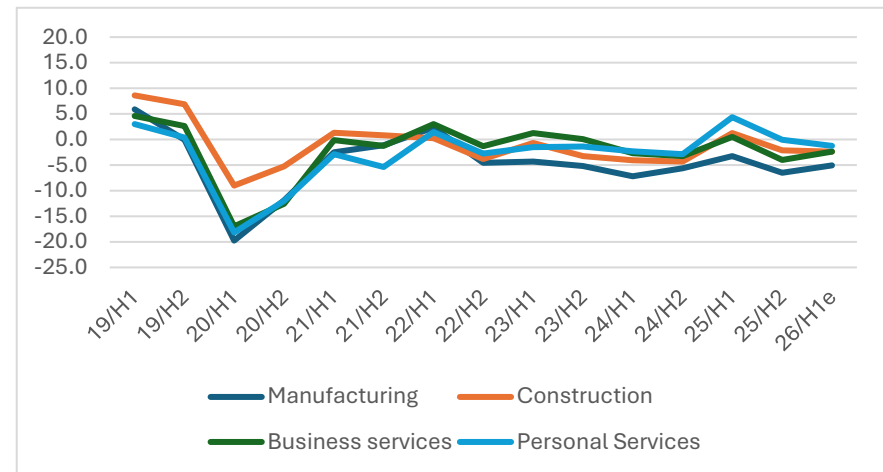
**Figure C4. Evolution of Turnover by Sector  
Spring 2019 – Spring 2026**



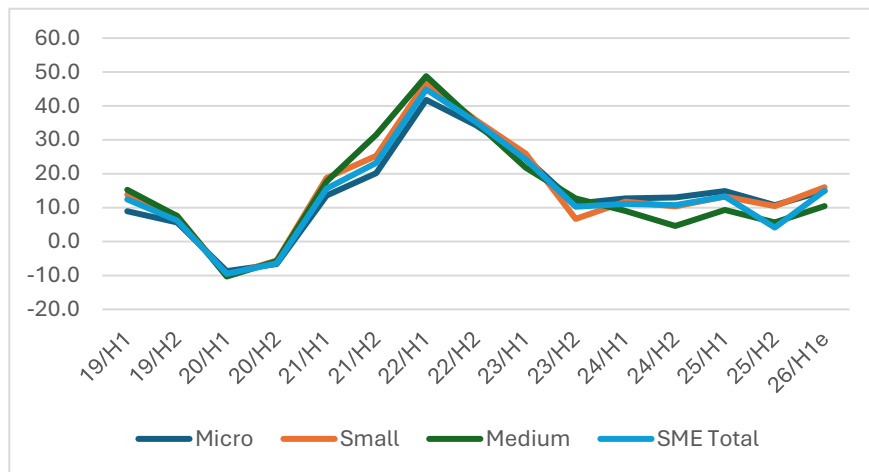
**Figure C5. Evolution of Employment by Size Class  
Spring 2019 – Spring 2026**



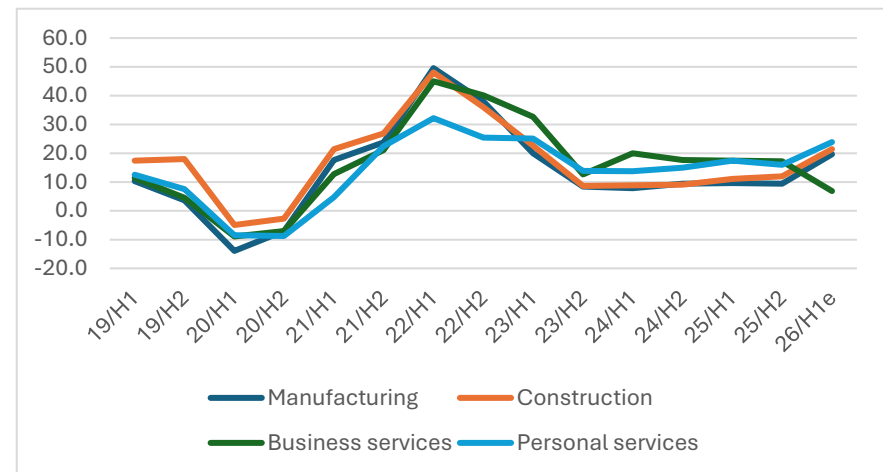
**Figure C6. Evolution of Employment by Sector  
Spring 2019 – Spring 2026**



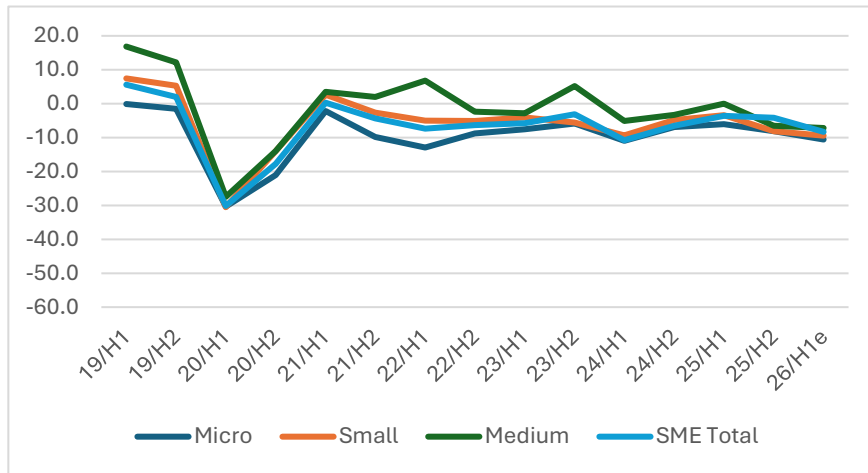
**Figure C7. Evolution of Prices per Size Class  
Spring 2019 – Spring 2026**



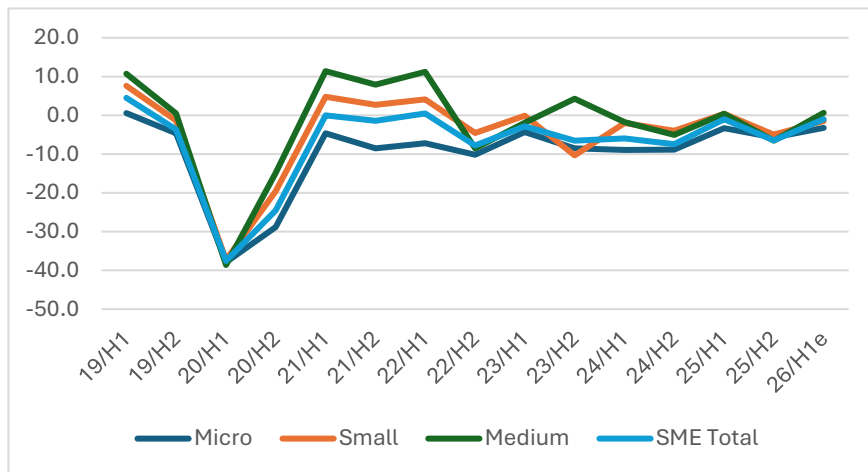
**Figure C8. Evolution of Prices per Sector  
Spring 2019 – Spring 2026**



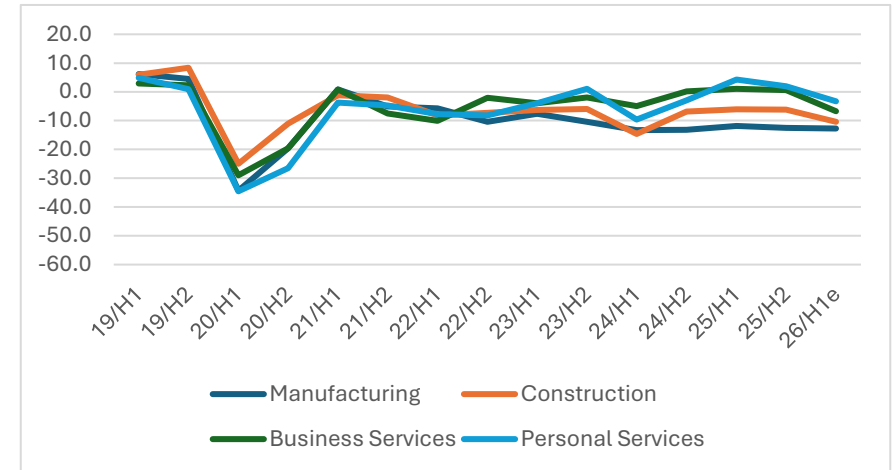
**Figure C9. Evolution of Investments by Size Class  
Spring 2019 – Spring 2026**



**Figure C11. Evolution of Orders by Size Class  
Spring 2019 - Spring 2026**



**Figure C10. Evolution of Investments by Sector  
Spring 2019 – Spring 2026**



**Figure C12. Evolution of Orders by Sector  
Spring 2019 – Spring 2026**

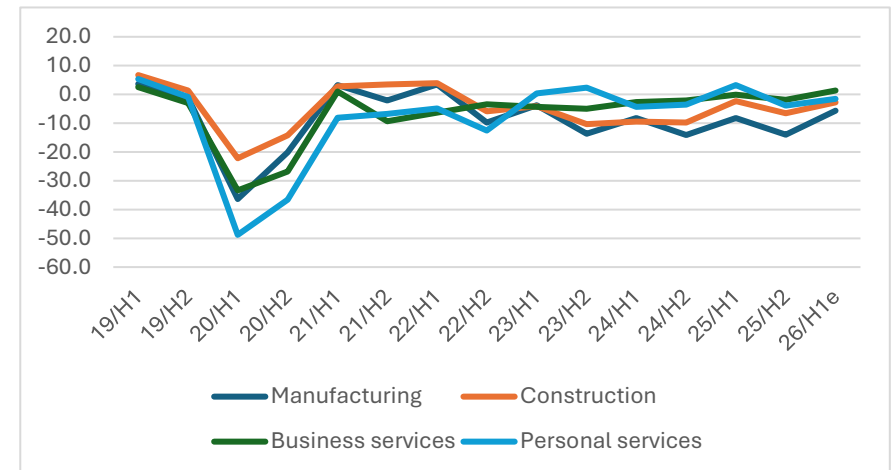


Figure C13. Evolution of Business Indicators for Micro Size  
Spring 2019 – Spring 2026

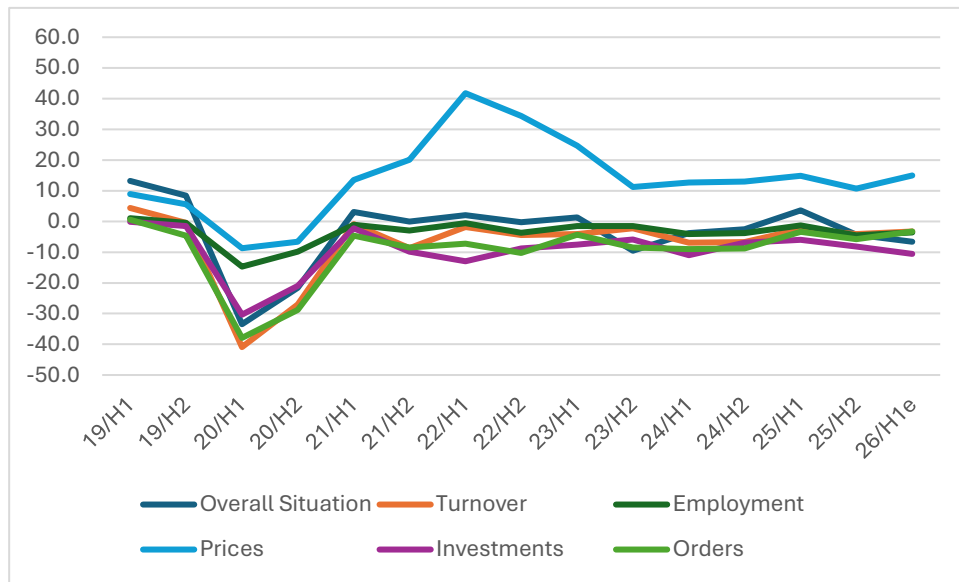
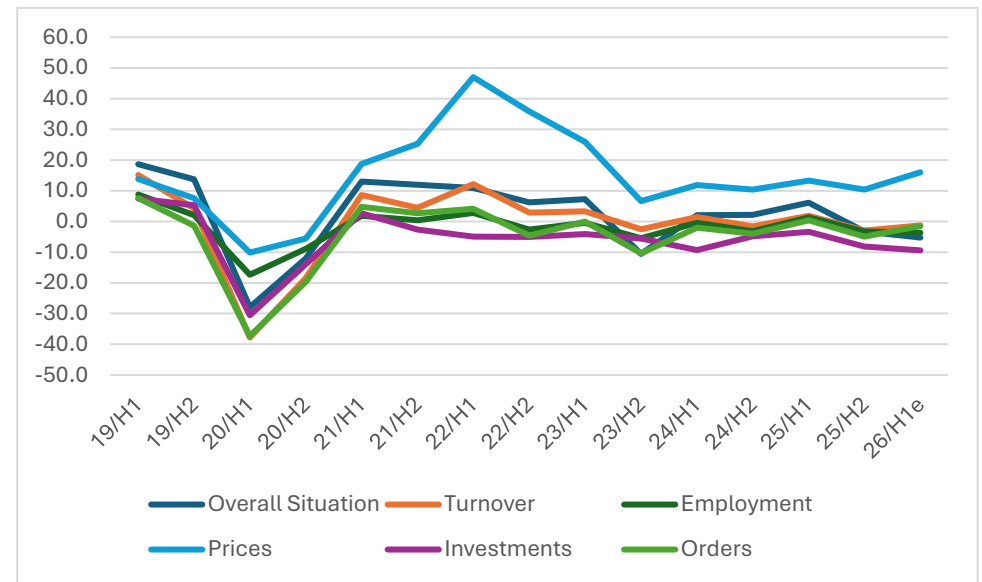
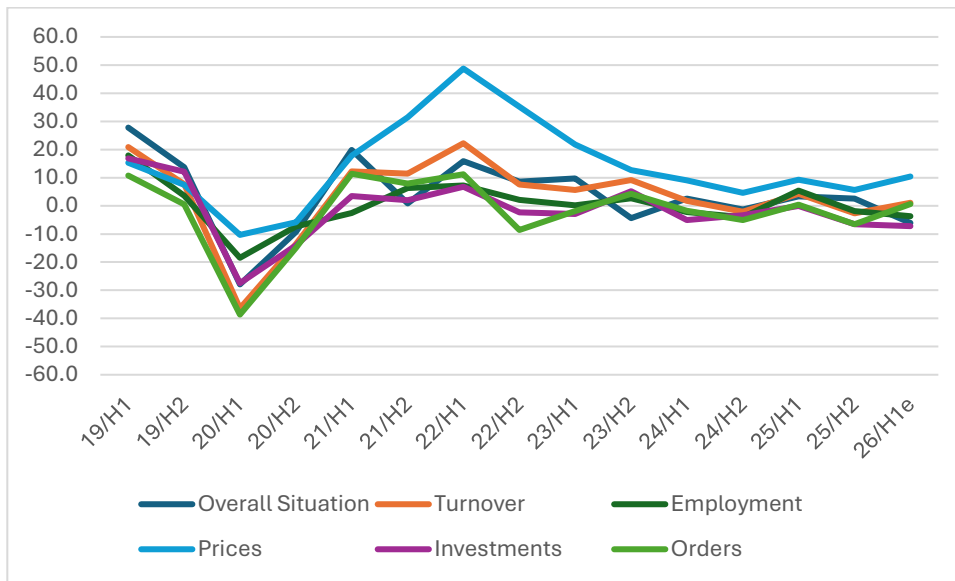


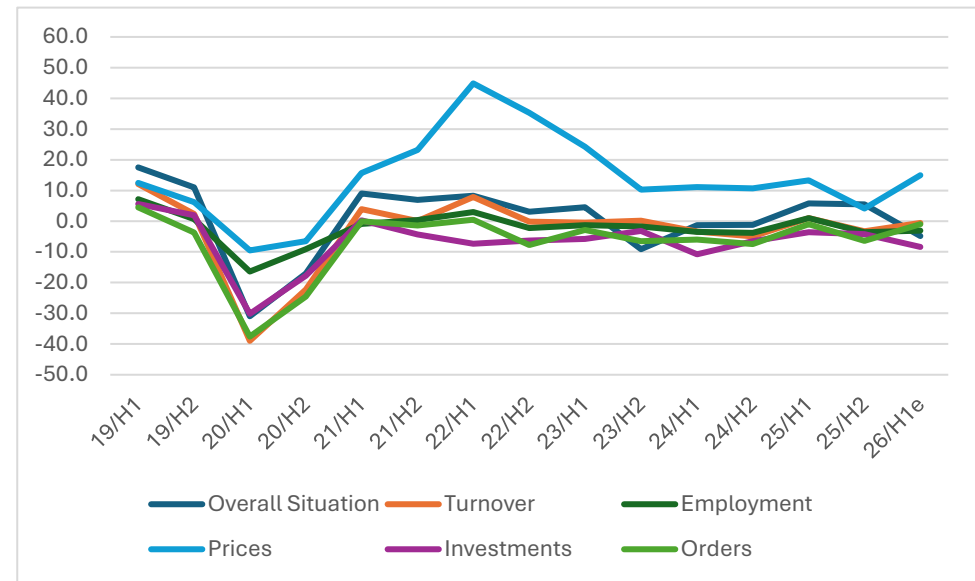
Figure C14. Evolution of Business Indicators for Small Size  
Spring 2019 – Spring 2026



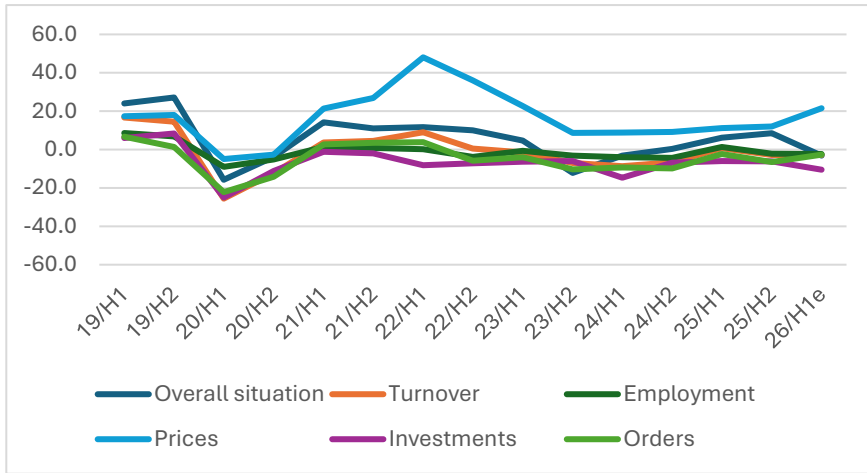
**Figure C15. Evolution of Business Indicators for Medium Size  
Spring 2019 – Spring 2026**



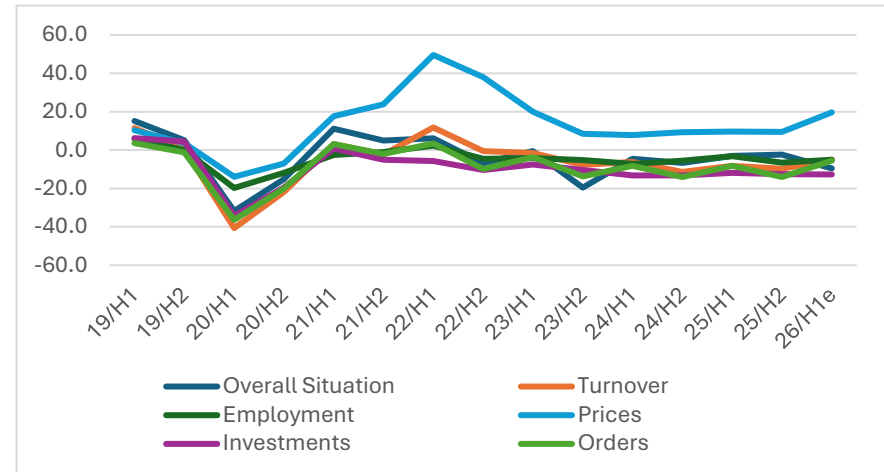
**Figure C16. Evolution of Business Indicators for SMEs  
Spring 2019 – Spring 2026**



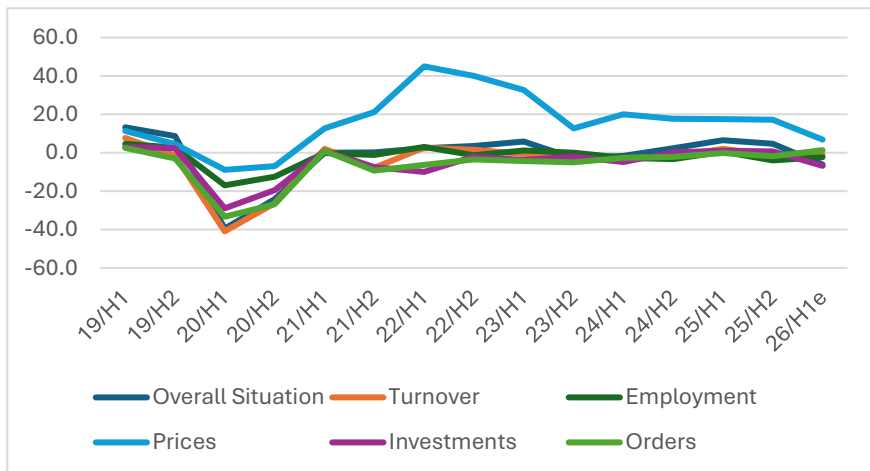
**Figure C17. Evolution of Business Indicators for Manufacturing  
Spring 2019 – Spring 2026**



**Figure C18. Evolution of Business Indicators for Construction  
Spring 2019 – Spring 2026**



**Figure C19. Evolution of Business Indicators for Business Services  
Spring 2019 – Spring 2026**



**Figure C20. Evolution of Business Indicators for Personal Services  
Spring 2019 – Spring 2026**

