

SME Business Climate Index | EU Craft and SME Barometer



Autumn 2026

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Executive summary

The Autumn 2026 Barometer presents a picture of fragile stability among European SMEs.

Although SMEs seem to have avoided widespread deterioration of their business conditions, their confidence is weakening and the conditions for investments and growth are not yet in place. Both the SME Business Climate Index, as an economic sentiment indicator, and the Barometer, as a trend indicator, confirm this difficult picture.

In the first half of 2026 (26H1), cost pressures and limited investments remain important constraints. SMEs continue to report difficulties across most business indicators, for instance turnover and orders, while more companies are increasing selling prices, which suggests continued pressure on margins.

Expectations for the second half of 2026 (26H2e) show some signs of improvement, possibly supported by the better-than-expected overall economic performance recorded during the summer of 2026 due to the temporary easing of the Iran conflict and the consequent reduction of oil prices. Nevertheless, expectations of the outlook remain cautious. More SMEs still expect their situation to worsen across non-price indicators like orders, investments, and turnover, while cost pressures remain high.

Manufacturing remains the principal area of concern. The sector has not recovered since the energy shock triggered by the Russian war in Ukraine. The prolonged fragility reflects its relative exposure to energy and production costs and competitiveness challenges. While improving expectations for turnover and orders provide tentative signs of stabilisation, expectations on investment decisions are still weak.

The fragile outlook calls for policymakers to focus on avoiding abrupt contractionary effects of economic policies, improving proportionality in the regulatory framework and facilitating SMEs' access to finance at favourable conditions, especially in the context of the twin transition.

Understanding the SME Business Climate Index and the Barometer

This study examines small and medium-sized enterprises' (SMEs) business performance. It draws on surveys conducted twice a year by SMEUnited member organisations among SMEs across Europe. SMEs assess their performance during the previous semester and their expectations for the upcoming one across six areas: the overall business situation, turnover, employment, prices, investment, and orders. The results are also presented by enterprise size class (micro, small, medium) and sectors (manufacturing, construction, business services and personal services).

Survey responses are summarised using two indicators:

- The SME Business Climate Index (SME BCI) is an economic sentiment indicator. It is calculated by averaging the shares of positive and neutral responses about the actual business situation SMEs experienced during the previous semester and their expectations for the following semester. It therefore provides a broad measure of SME confidence and perceived stability.
- The Barometer is a trend indicator. It is expressed as a net balance, calculated as the difference between the percentage of SMEs reporting a positive development and the percentage of SMEs reporting a negative development in a given area (e.g. investments, orders, etc.).

While the BCI provides an overall measure of business confidence, the Barometer net balances indicate whether positive or negative assessments prevail and show the trend and intensity for each indicator, sector, and business size. The two indicators should therefore be regarded as complementary.

For this Autumn 2026 edition, SMEUnited member organisations surveyed SMEs between May and July 2026. Respondents assessed their business situation over the first half of 2026 and their expectations for the second half of 2026. Consequently, the results of 26H1 capture both the start of the Iran war and the initial economic pressures from energy prices during the spring, as well as the improvement in energy price dynamics and expectations that followed during the summer. The subsequent tightening of energy prices at the beginning of September 2026 is not captured by the data.

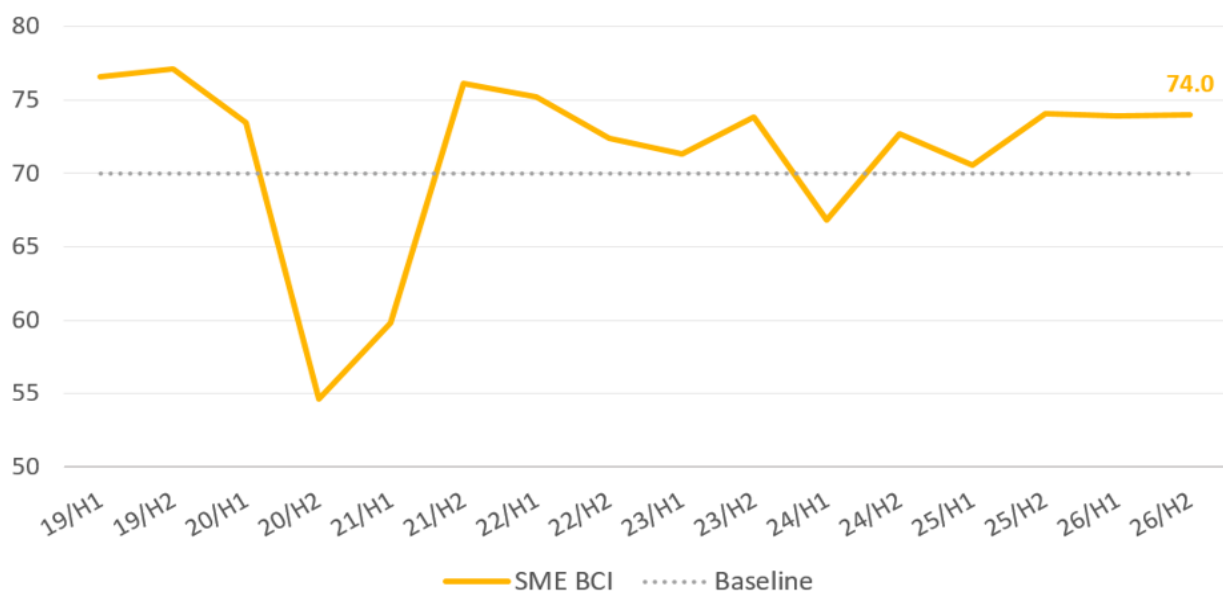
1. The SME Business Climate Index

The SME Business Climate Index (SME BCI) is an economic sentiment indicator which measures the business environment for SMEs in the European Union. It is constructed by averaging the SMEs' assessment of their current and expected overall situation, taking into account positive and neutral responses. In this edition (26H2), the SME BCI combines assessments of the situation experienced in the first half of 2026 (26H1) with expectations for the second half of 2026 (26H2e).

1.1 SME confidence holds steady amid shifting economic conditions

As shown in Figure 1, the index remained stable for the third consecutive semester, increasing marginally by 0.1 to 74.0.

Figure 1 - Evolution of the SME BCI



The broadly unchanged headline index masks a change in the composition of responses. When assessing the current situation, the share of positive responses declined, while neutral responses increased by a broadly similar amount. Since the BCI incorporates both positive and neutral assessments, the index remained almost unchanged.

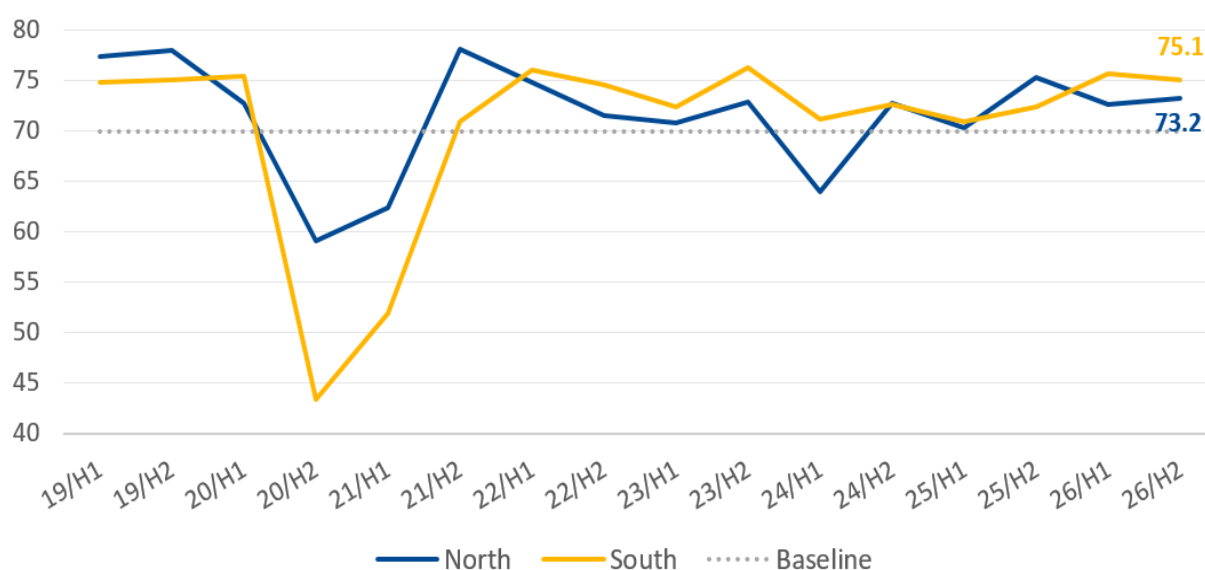
Neutral responses are often triggered by a perception of uncertainty and are consistent with the fluctuating economic environment during the survey period. The conflict in the Middle East increased energy, fuel, and transport costs and heightened uncertainty during the spring. Although the immediate disruption subsequently eased during the summer and the European economy remained relatively resilient, these developments were seemingly not enough to restore a more positive assessment across SMEs.

A similar mechanism contributed to the stability of the BCI over the past three semesters: changes have occurred primarily between positive and neutral responses, while the share of negative responses has varied less substantially. Therefore, we can deduce that the stability of the BCI should be interpreted as an indication of continued uncertainty, rather than as evidence that business conditions have stabilised at a favourable level.

1.2 Southern countries still outperform Northern countries

The gap in the BCI between Northern and Southern European countries¹ is confirmed again in this semester, even if narrowing.

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



Northern countries reported a business climate score of 73.2, while Southern countries averaged 75.1. This can be explained by structural differences in the economies of the two regions.

The South has generally benefited from relatively resilient domestic demand, supported by favourable labour market developments, household consumption, and investments from the Recovery and Resilience Facility (RRF). Its lower exposure to energy-price fluctuations, due to the relatively smaller importance of energy-intensive industries compared to Northern Europe, may also have supported business confidence.

By contrast, Northern economies remain relatively more affected by energy price fluctuations due to the higher share of energy-intensive industries.

More broadly, weaknesses in industrial competitiveness and geopolitical and trade tensions also weigh on these economies.

¹ 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.

Nevertheless, the latest energy shock triggered by the Iran war appears to have weighed less heavily on Northern business confidence than the shock following Russia's invasion of Ukraine. This finding may reflect the different nature of the disruption, as, unlike Russian pipeline gas, oil and LNG are traded globally and can be more easily redirected across markets.

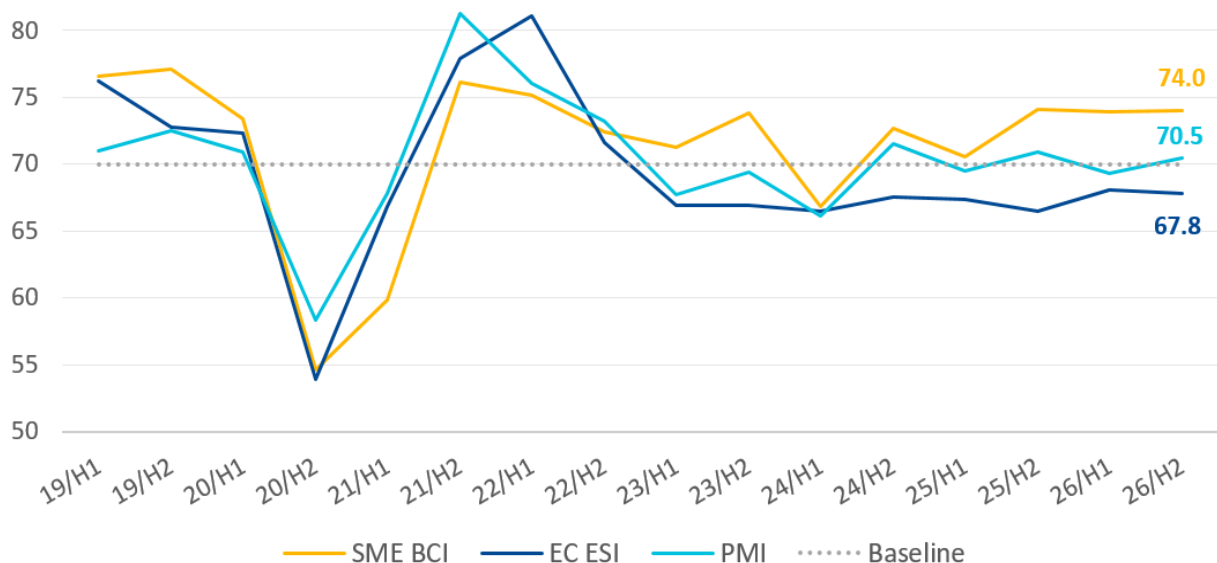
The EU has also partly reduced its reliance on fossil fuels, expanded renewable-energy generation, and lowered energy consumption. Although these developments are taking place gradually across Europe, they may have been more beneficial to Northern economies given their larger industrial base and larger exposure to energy-intensive manufacturing.

Moreover, higher public investment in infrastructure and defence, particularly in several Northern and Eastern European economies, may have supported economic activity in the region.

1.3 A broader perspective: comparison with other indexes

To situate the SME BCI in the broader economic context, we can compare it to two other indexes: the Economic Sentiment Indicator² (EC ESI), published by the European Commission, and the Purchasing Managers Index³ (PMI) from S&P Global and the Hamburg Commercial Bank (HCOB).

Figure 3 – Evolution of BCI, EC ESI and PMI



The EC ESI is a monthly indicator that combines weighted survey balances for industry, services, retail trade, construction and consumers, with 100 representing its baseline long-term average.

The PMI, on the other hand, measures monthly changes in the output of manufacturing and services among companies of all sizes. Responses are weighted to reflect sector and company

² 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](#)

³ 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](#)

workforce size, while a value of 50 indicates no change. To allow comparison, both indicators have been proportionally rescaled so that their respective baseline reference values correspond to the SME BCI baseline of 70.

Over the last semester, the three indicators followed moderately different trends. The PMI increased, pointing to a relative improvement in output across services and manufacturing. This reflected a broad-based rebound in activity over the summer, as manufacturing recorded its strongest growth since early 2022 and services returned to expansion after three months of decline. The improvement coincided with easing supply-chain disruptions and lower cost pressures as the immediate effects of the Middle East conflict began to moderate.

However, this rebound in activity was not accompanied by a broader resurgence of economic sentiment. The EC ESI declined slightly, which suggests that continuing geopolitical and trade uncertainty, high costs, and concerns about the economic outlook continued to weigh on the confidence of businesses and especially consumers, who tend to be more pessimistic than companies. This could explain the trend in the EC ESI, which has remained under its long-term baseline in recent years.

In this context, the broadly unchanged SME BCI suggests that SMEs avoided a widespread deterioration in business conditions but did not experience a sufficiently strong improvement to generate a clear increase in confidence.

2. The EU Craft and SME Barometer

The Barometer is a trend indicator. It is expressed as a net balance, calculated as the percentage of SMEs reporting a positive development minus the percentage reporting a negative development on 6 indicators: the overall business situation, turnover, employment, prices, investment and orders, per company size and sector. In this edition, SMEs assessed their situation during the first semester (26H1), and expressed their expectations for the subsequent semester (26H2e).

2.1 A look at the present: business performance under pressure

Figures 4 and 5 provide complementary perspectives on SMEs' performance, combining a longer-term overview with a more short-term examination of the developments across all six indicators.

The overall business situation weakened in the first half of 2026, reversing the trend from the previous two semesters. The balance declined by 5.7 percentage points (p.p.), returning to slightly negative territory at -0.3 p.p. This means that the share of SMEs reporting a deterioration in the overall situation marginally exceeded the share of those reporting an improvement.

Figure 4 - SME performance indicators: 19H1-26H1

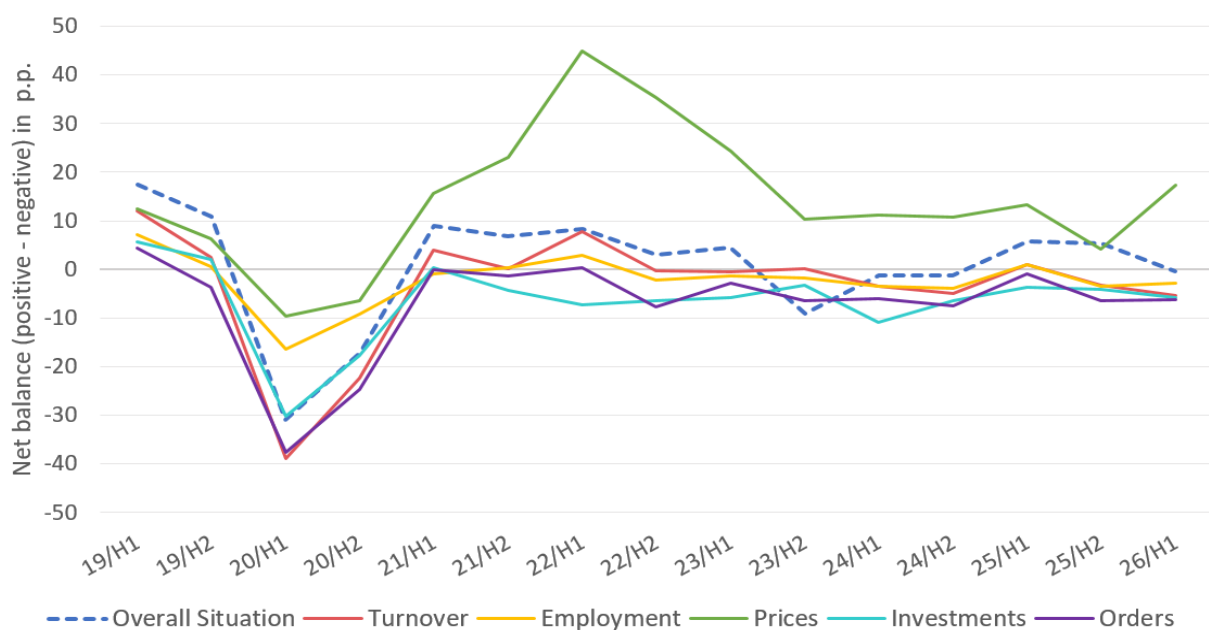
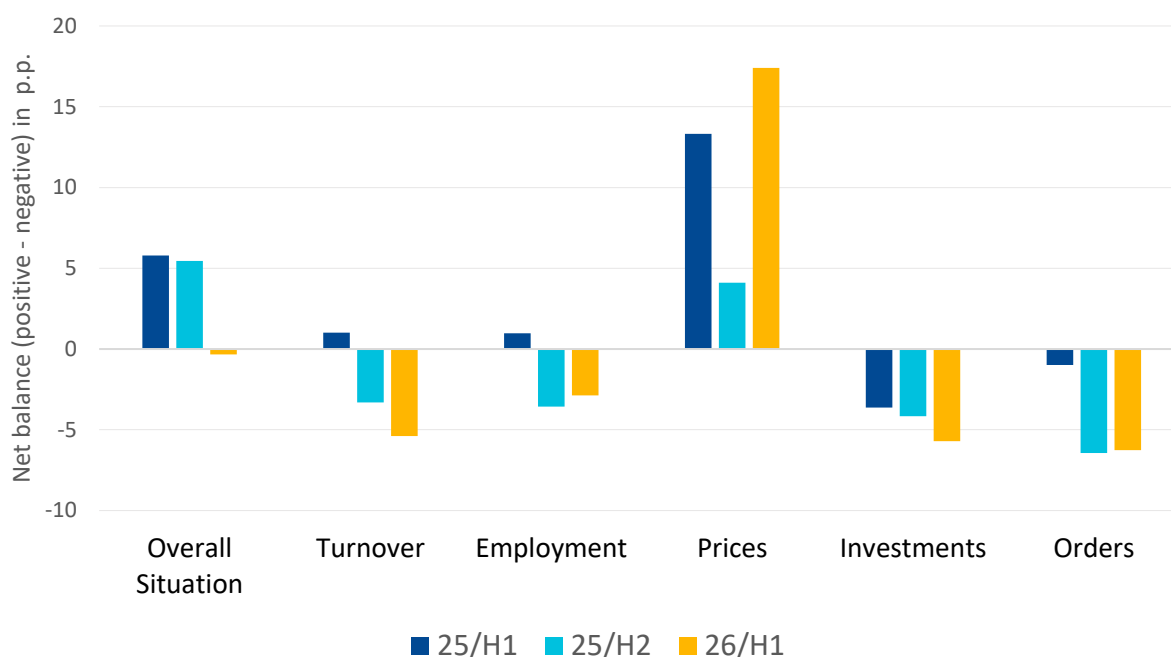


Figure 5 - SME performance indicators over the last three semesters



This deterioration was accompanied by negative developments for turnover, employment, investment and orders. Turnover recorded the sharpest decline, falling by 2.1 p.p. to -5.4 p.p., while investment decreased by 1.5 p.p. to -5.7 p.p. Orders remained unchanged at -6.3 p.p., whereas employment improved slightly by 0.7 p.p. but remained negative at -2.9 p.p.

Taken together, these developments point to continued pressure on SMEs' sales and profit margins. Persistently negative orders may have constrained turnover, while higher input costs, tighter financing conditions and continued economic uncertainty may have discouraged investment. This is particularly relevant for SMEs, which generally rely more heavily on bank lending and have more limited access to alternative sources of finance.

Employment, on the other hand, tends towards downsizing, even if adjustment is traditionally slow in the short term. This is partly because enterprises may retain workers during temporary periods of weak activity, particularly when they employ skilled staff difficult to replace.

The price balance was the only indicator to remain above the zero threshold, rising sharply from 4.0 p.p. to 17.4 p.p., meaning that the share of SMEs reporting price increases significantly exceeded the share reporting price decreases. This increase may reflect firms' attempts to pass higher input costs, including energy, fuel and labour costs, on to customers, as well as a broader impact of inflation.

2.2 A look back: expectations versus results

Table 1 compares expectations for the first half of 2026, formulated in the previous edition of the Barometer, with the actual results. Expectations were already negative, with all balances below zero except for prices. The actual measurements broadly confirmed this pattern: all non-price indicators remained in negative territory, although the extent of the deterioration differed from what companies had anticipated.

Table 1 - Expectations and actual results by indicator for spring 2026

	Expectations 26/H1e	Results 26/H1	Gap (results-expectations)
Overall	-4.9	-0.3	↑ +4.6
Turnover	-0.6	-5.4	↓ -4.8
Employment	-3.1	-2.9	→ +0.2
Prices	15.0	17.4	↑ +2.5
Investments	-8.4	-5.7	↑ +2.6
Orders	-1.0	-6.3	↓ -5.3

The overall business situation was better than expected, with a positive gap of 4.6 p.p. However, this is not necessarily evidence of favourable business conditions, but of the tendency to underestimate this indicator when formulating expectations. Respondents often appear reluctant to anticipate a positive development when looking at the future and may instead give a neutral response. This caution may reflect the uncertainty that has characterised the economic environment in recent years, following successive shocks including the COVID-19 pandemic, Russia's invasion of Ukraine, energy crises, and increasing geopolitical and trade tensions, which have made future business conditions particularly difficult to predict.

Looking at the other indicators, it is noticeable that turnover and orders, which are mostly linked to demand, performed worse than expected. Turnover fell by 4.8 p.p. below expectations, while orders fell by 5.3 p.p. The weaker-than-expected results for turnover and orders may partly reflect the fact that expectations for 26H1e were formulated before the outbreak of the war in Iran and therefore did not incorporate its subsequent economic effects.

Employment, by contrast, remained broadly in line with expectations. This relative stability may reflect the slower adjustment of employment compared with more responsive variables such as turnover and orders, as well as companies' tendency to retain workers during temporary periods of weaker activity.

Prices provide a notable contrast with the pattern observed in previous editions. Companies have often expected to increase prices more than they were subsequently able to do. In the first half of 2026, however, the actual price developments exceeded expectations. This suggests that more companies than anticipated raised their prices, likely reflecting a greater need to pass higher energy and other input costs on to customers, and the broader impact of inflation.

2.3 A look ahead: caution prevails

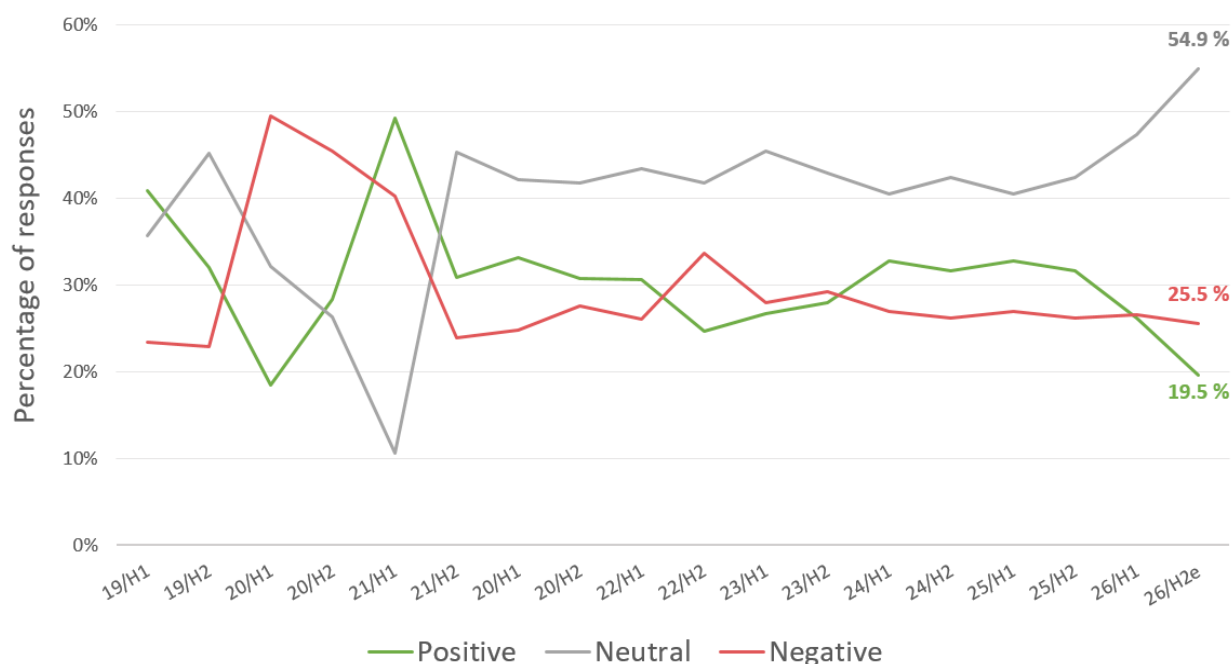
Table 2 compares the results recorded in the first half of 2026 with SMEs' expectations for the second half of 2026. The outlook remains broadly negative: SMEs anticipate the continuation of generally weak business conditions, although developments vary across indicators.

Table 2 – Comparison between results 2026H1 and expectations for 2026H2 by indicator

	Results 26/H1	Expectations 26/H2	Gap (expectations-results)
Overall	-0.3	-6.0	↓ -5.7
Turnover	-5.4	-3.2	↑ +2.2
Employment	-2.9	-2.6	→ +0.3
Prices	17.4	17.5	→ +0.1
Investments	-5.7	-8.9	↓ -3.2
Orders	-6.3	-3.1	↑ +3.2

The overall business situation records the largest negative change, with its balance expected to fall by 5.7 p.p. from -0.3 p.p. to -6.0 p.p. However, this decline does not appear to be driven by a broad increase in negative responses. This reflects the same pattern discussed in paragraph 2.2: when assessing the future, firms tend to give fewer positive responses and more neutral ones. As shown in Figure 6, the share of positive responses decreased by 6.6 p.p., while neutral responses increased by 7.6 p.p. and negative responses declined slightly, by 1.0 p.p.

Figure 6 – Evolution of responses for overall situation: spring 2019 - expectations autumn 2026



The lower overall balance therefore primarily reflects a shift from positive to neutral responses, which suggests an increase in uncertainty on future economic developments, rather than a widespread expectation of further deterioration. The timing of the survey may also help

explain this response pattern. Expectations were collected in the summer of 2026 when the immediate economic disruption appeared to be easing, possibly contributing to the slight decline in negative responses. However, persistent geopolitical and economic uncertainty continued to discourage companies from expecting an improvement in business conditions.

Looking at the other indicators in Table 2, expectations for turnover and orders provide some signs of improvement, with their balances increasing by 2.2 p.p. and 3.2 p.p. respectively. However, both remain in negative territory, pointing to an expected moderation of the negative trend rather than a clear improvement in business conditions. Employment is expected to remain broadly stable, improving by only 0.3 p.p. This limited adjustment is consistent with the relative rigidity of the European labour markets.

The price balance is expected to remain virtually unchanged at 17.5 p.p., suggesting that price increases are not expected to become more widespread (i.e. the share of SMEs expecting an increase in prices remains stable). This may partly reflect firms' limited capacity to pass additional cost increases on to customers without weakening sales.

Investments present a negative forward-looking signal, with their balance expected to decline by 3.2 p.p. to -8.9 p.p. Previous editions of the Barometer suggest that companies may underestimate their future investment expenditures, partly because unplanned spending on repairs, maintenance and equipment replacement is difficult to anticipate.

Nevertheless, the expected decline may also indicate a growing difficulty to plan for new investments. The decline in turnover recorded in the previous semester, combined with higher input and financing costs and persistent uncertainty, may have placed additional pressure on profit margins and reduced companies' capacity to invest.

2.4 A closer look at manufacturing: remaining weaknesses

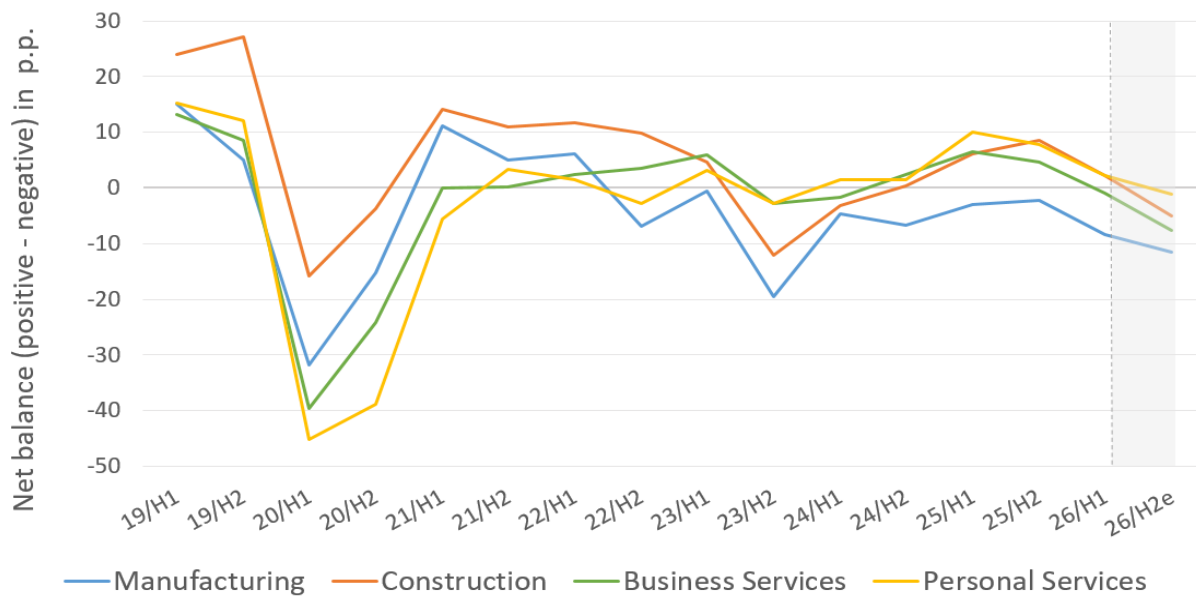
This semester confirmed manufacturing as the weakest-performing of the four sectors covered by the Barometer.

As shown in Figure 7, the balance for the overall business situation for manufacturing remained below zero for the eighth consecutive semester, declining from approximately -2.4 p.p. in 25H2 to -8.3 p.p. in 26H1.

The sector has not fully recovered since the energy shock triggered by Russia's invasion of Ukraine in 2022. Its prolonged weakness has been compounded by subdued demand, as reflected in the persistently negative balances for turnover and orders (see Annex: Figure A4 and A12), and by the broader competitiveness challenges facing the European industry.

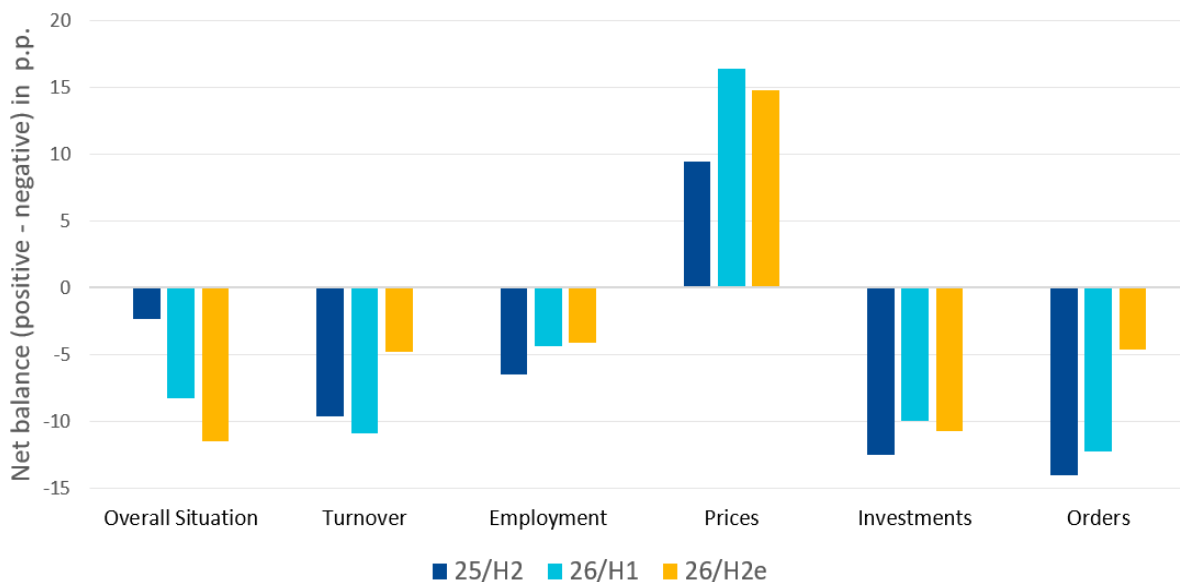
Against this already fragile background, the new energy shock placed additional pressure on manufacturing SMEs in the first half of 2026. Higher energy, fuel and transport costs increased production costs, contributing to the renewed deterioration in the overall situation indicator.

Figure 7 – Overall situation by sector



Nevertheless, expectations in manufacturing for the second half of 2026 provide some signs of stabilisation across a number of indicators, as shown in Figure 8.

Figure 8 – Manufacturing balances by indicator: 25H2-26H2e



The expected turnover improves significantly from -10.9 p.p. to -4.8 p.p., although remaining in negative territory. Orders record the strongest improvement, increasing by 7.6 p.p. from -12.3 p.p. to -4.7 p.p. This more favourable outlook may partly reflect higher public expenditure on defence and infrastructure, which can generate additional demand for manufacturing SMEs through industrial supply chains. However, this does not yet point to a full recovery, as the share of companies expecting a deterioration in turnover and orders still exceeds the share expecting an improvement.

Expectations that energy-market disruptions would gradually ease may also have contributed to companies' less negative assessments. However, both turnover and orders remain in negative territory, indicating an expected easing of the contraction rather than a genuine recovery.

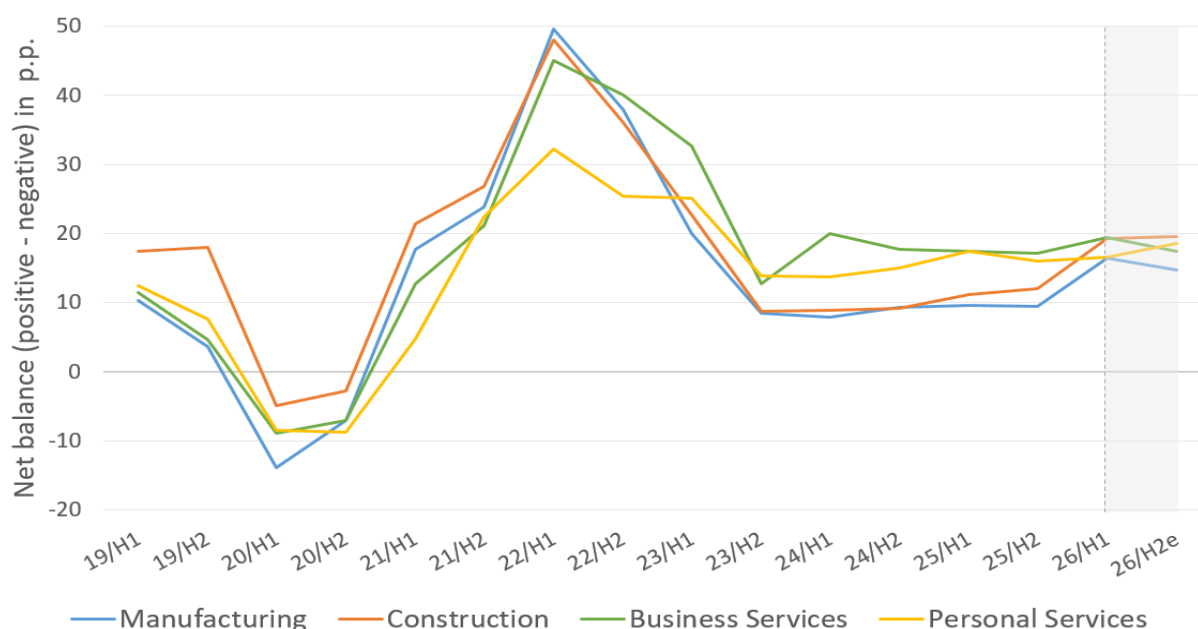
Beyond these demand-related indicators, the outlook remains mixed. The price balance rose sharply from 9.3 p.p. in 25H2 to 16.4 p.p. in 26H1, consistent with companies passing at least part of the increase in energy, fuel and transport costs on to customers. It is expected to decline moderately to 14.8 p.p. in 26H2, possibly indicating some easing of cost pressures and more limited scope for further price increases.

Employment remained weak but comparatively stable. Its balance stood at -4.4 p.p. in 26H1 and is expected to improve marginally to -4.2 p.p., suggesting that companies do not anticipate a substantial further deterioration in employment. Investment provides a less favourable signal: after reaching -10.0 p.p. in 26H1, its expected balance declines slightly to -10.7 p.p. The persistence of weak investment intentions, despite improving expectations for turnover and orders, probably shows that manufacturers are not yet sufficiently confident to commit resources to expanding their productive capacity.

2.5 A closer look at prices: pressure intensifies

As Figure 9 shows, price balances increased across all four sectors in the first half of 2026, although at different rates.

Figure 9 – Price development by sector



Manufacturing and construction recorded the sharpest price increases, rising by 7.1 p.p. and 7.3 p.p. respectively. These sectors are particularly exposed to energy, fuel, transport and material costs, which increased following the latest energy shock.

By contrast, the increase was more limited in the less energy-intensive business and personal services sectors. The balance for personal services, in particular, remained broadly stable, rising by only 0.9 p.p.

The differences among sectors are also visible in expectations for the second half of 2026. The price indicator is expected to decline by 1.6 p.p. in manufacturing and by 2.0 p.p. in business services. In manufacturing, this moderation may reflect the more positive sentiment that emerged as the immediate economic disruption caused by the Middle East conflict appeared to ease over summer and energy-market conditions began to normalise.

Personal services, on the other hand, followed a different pattern, with their expected price indicator increasing by 2.0 p.p. Given the sector's relatively high labour intensity, this may reflect wage pressures.

3. Conclusions and policy recommendations

The Autumn 2026 Barometer edition presents a picture of fragile business stability among European SMEs. Although SMEs seem to have avoided widespread deterioration of their business conditions, their confidence is weakening and the conditions for investments and growth are not emerging. Both the SME Business Climate Index, as an economic sentiment indicator, and the Barometer, as a trend indicator, confirm this difficult picture.

Rising costs, fuelled by energy prices and wage pressures, and the tight financial conditions weigh on business performance and investment decisions. Manufacturing remains particularly affected.

SMEUnited therefore recommends that policymakers at European, international and national level should:

- mitigate any abrupt adverse economic contractionary effects caused by the end of the Recovery and Resilience Facility at the end of 2026;
- ensure that the Industrial Accelerator Act effectively supports SMEs by establishing clear and proportionate requirements, ensuring their integration into supply chains and providing finance to support programmes assisting SMEs with their compliance (read [SMEUnited position paper on the IAA](#));
- ensure that the next Multiannual Financial Framework carves out sufficient funding for SME projects and SME specific tools (read [SMEUnited position paper on the European Competitiveness Fund](#));
- support investments in skills, digitalisation and productivity-enhancing technologies, enabling SMEs to address labour shortages and manage rising labour costs to avoid them exceeding productivity gains;
- ensure that SMEs benefit from increased infrastructure, security and defence expenditures by facilitating their participation in public procurement and industrial supply chains;
- provide for a stable regulatory and business environment to allow SMEs to plan ahead and invest over longer horizons, especially in the context of the twin transition;
- ensure SMEs are better equipped to withstand tightening financial conditions by improving access to credit at favourable conditions as well as through the availability of a diversified funding toolkit.

Methodological note

SMEUnited publishes its EU Craft and SME Barometer twice a year, ahead of the European Council Summits of Spring and Autumn. The Barometer is built on the surveys conducted by SMEUnited member organisations two to four times a year in different regions across Europe. The survey is based on about 120,000 questionnaires, with 30,000 answers received.

At European level, the Barometer provides 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 survey 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 obtain European figures from different national surveys, national results are weighted with employment figures.

Finally, the study presents only European figures and does not disclose country-specific data. This is due to the fact that there are not enough statistically significant data for all Member States and that the presentation of national SME survey data is the prerogative of SMEUnited national organisations that collect them.

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ANNEX

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

	SME total		Micro		Small		Medium	
	26/H1	26/H2e	26/H1	26/H2e	26/H1	26/H2e	26/H1	26/H2e
Overall	-0.3	-6.0	-3.8	-8.3	3.1	-5.6	-2.2	-3.6
Turnover	-5.4	-3.2	-10.0	-7.5	-2.5	-1.4	0.1	1.3
Employment	-2.9	-2.6	-4.6	-3.9	-2.0	-2.3	0.3	-0.6
Prices	17.4	17.5	16.9	16.8	18.4	18.3	13.6	12.0
Investments	-5.7	-8.9	-8.6	-11.8	-4.4	-7.5	-4.3	-2.8
Orders	-6.3	-3.1	-10.1	-6.7	-3.9	-2.0	-5.6	2.5

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

	Manufacturing		Construction		Business services		Personal services	
	26/H1	26/H2e	26/H1	26/H2e	26/H1	26/H2e	26/H1	26/H2e
Overall	-8.3	-11.5	2.2	-5.1	-1.0	-7.7	2.3	-1.2
Turnover	-10.9	-4.8	-6.8	-3.7	-6.1	-5.1	-3.7	-1.4
Employment	-4.4	-4.2	-2.2	-1.4	-2.8	-3.3	-1.6	-1.0
Prices	16.4	14.8	19.2	19.6	19.5	17.5	16.6	18.6
Investments	-10.0	-10.7	-11.4	-11.9	-1.6	-7.7	0.1	-4.1
Orders	-12.3	-4.7	-6.9	-4.5	-6.6	-4.0	-5.1	-0.5

Figure A1. Evolution of Overall Situation by Size Class. Spring 2019-Expectations Autumn 2026

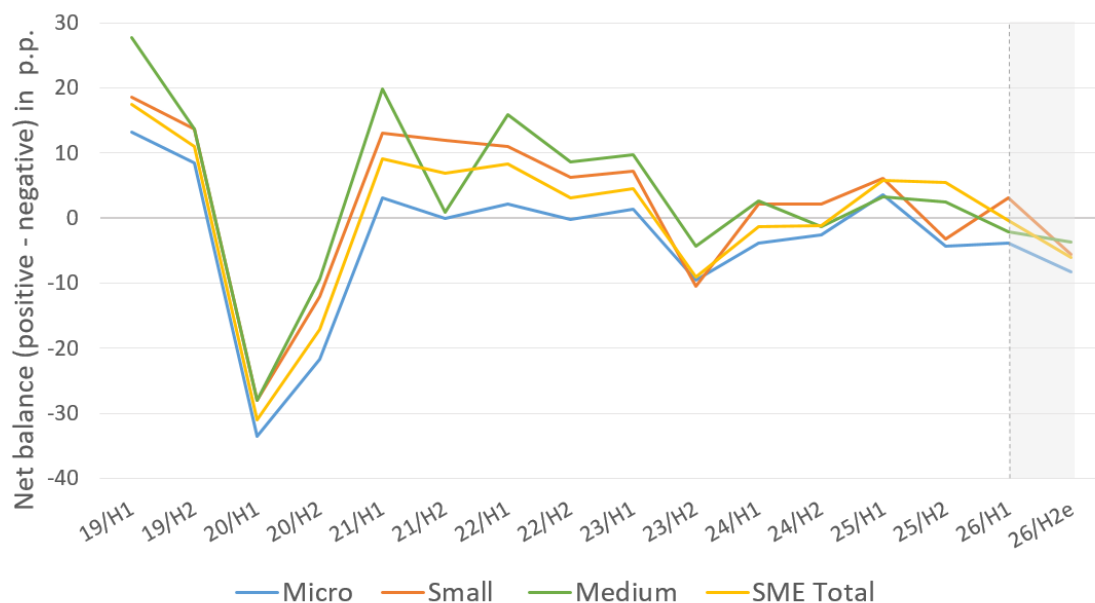


Figure A2. Evolution of Overall Situation by Sector. Spring 2019-Expectations Autumn 2026

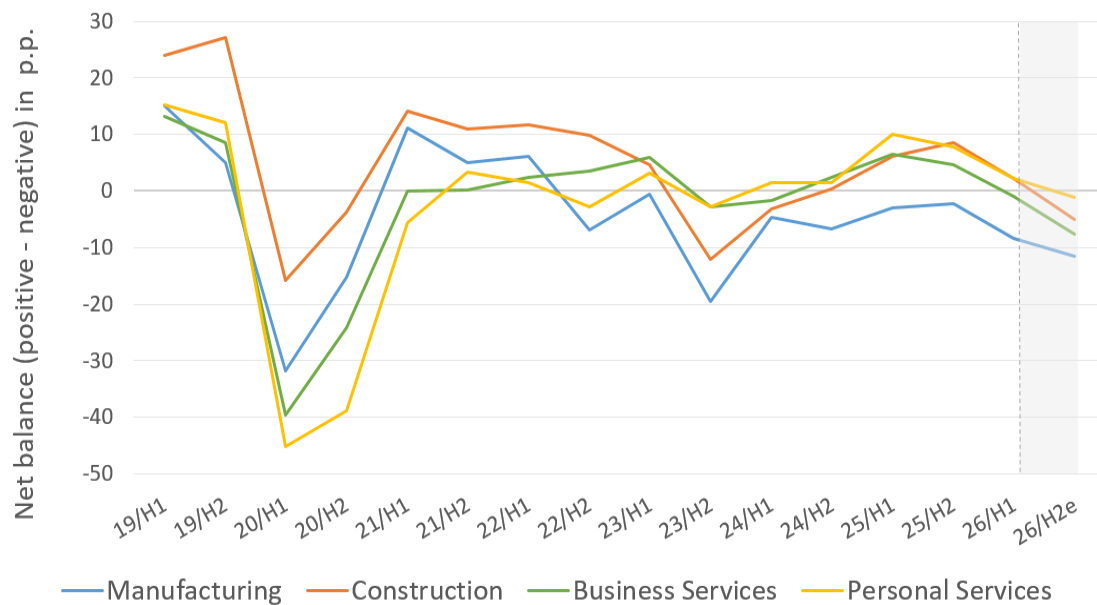


Figure A3. Evolution of Turnover by Size Class. Spring 2019-Expectations Autumn 2026

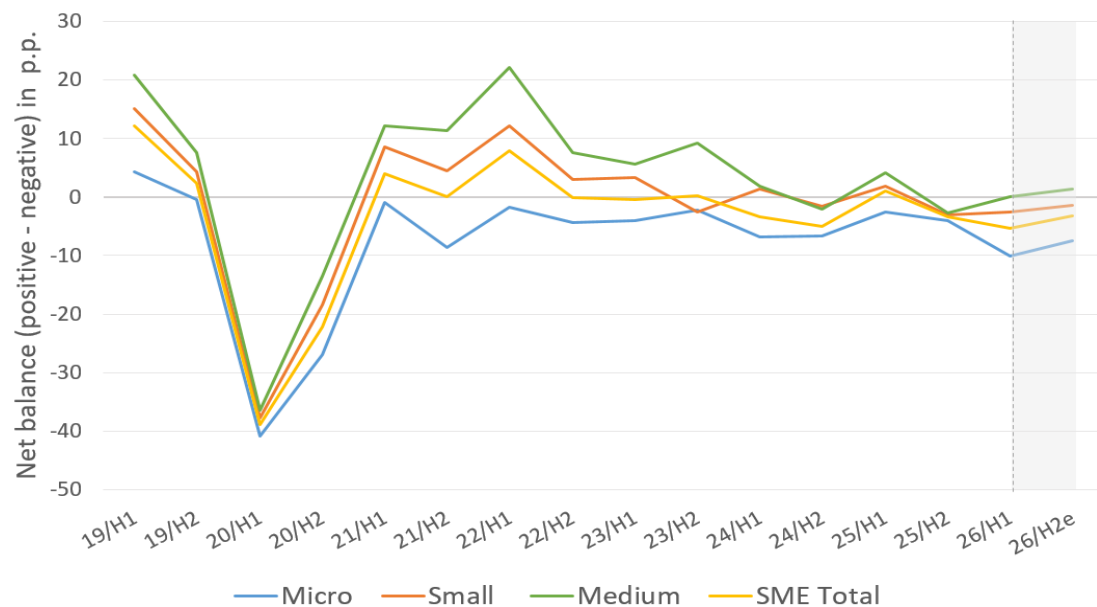


Figure A4. Evolution of Turnover by Sector. Spring 2019-Expectations Autumn 2026



Figure A5. Evolution of Employment by Size. Spring 2019-Expectations Autumn 2026

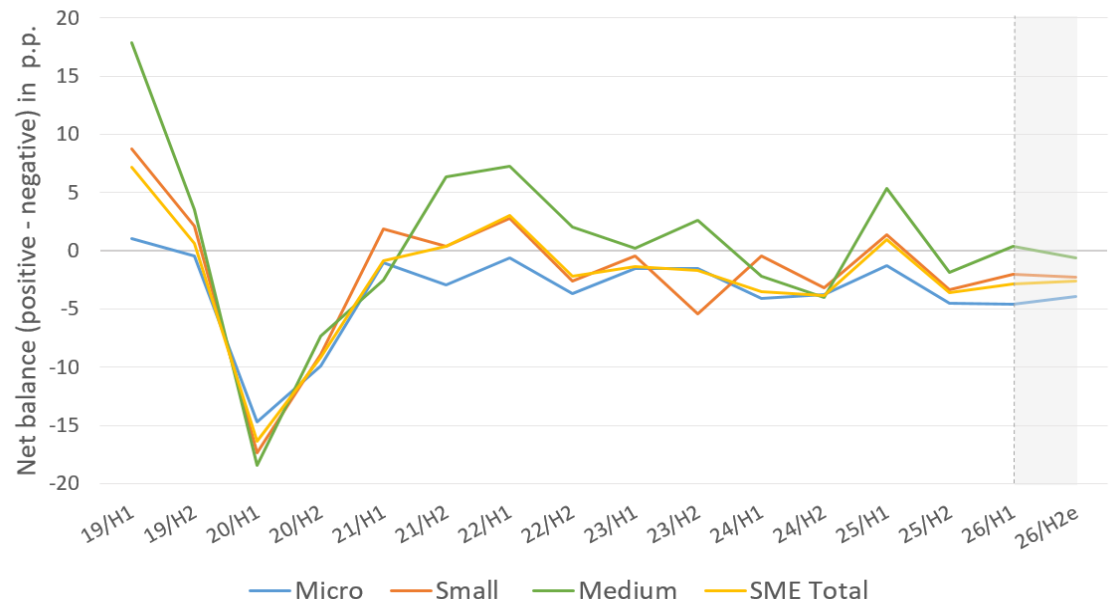


Figure A6. Evolution of Employment by Sector. Spring 2019-Expectations Autumn 2026

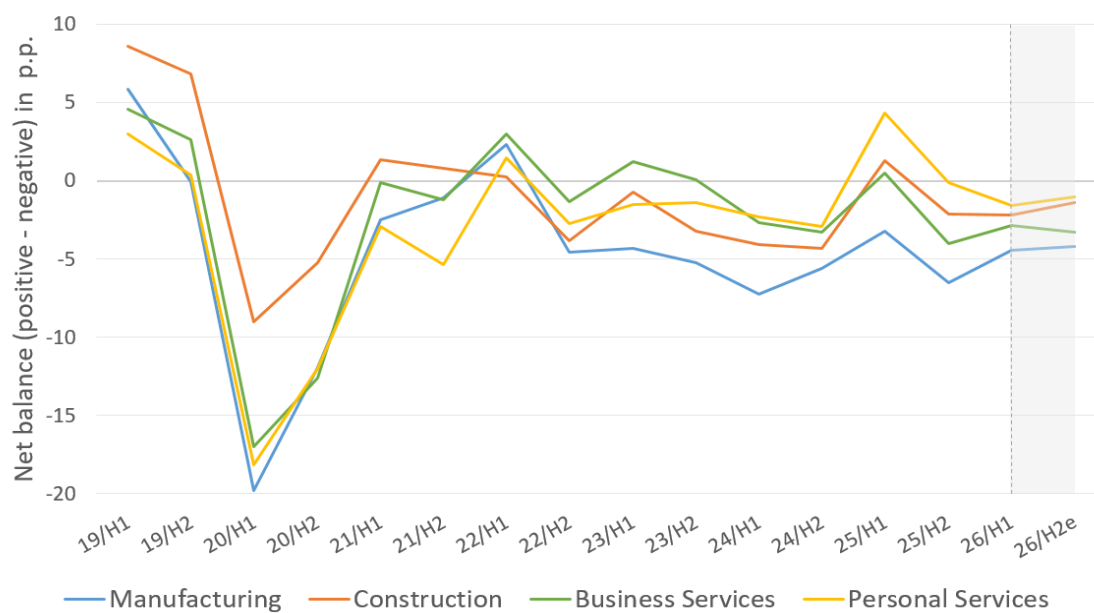


Figure A7. Evolution of Price by Size. Spring 2019-Expectations Autumn 2026



Figure A8. Evolution of Price by Sector. Spring 2019-Expectations Autumn 2026

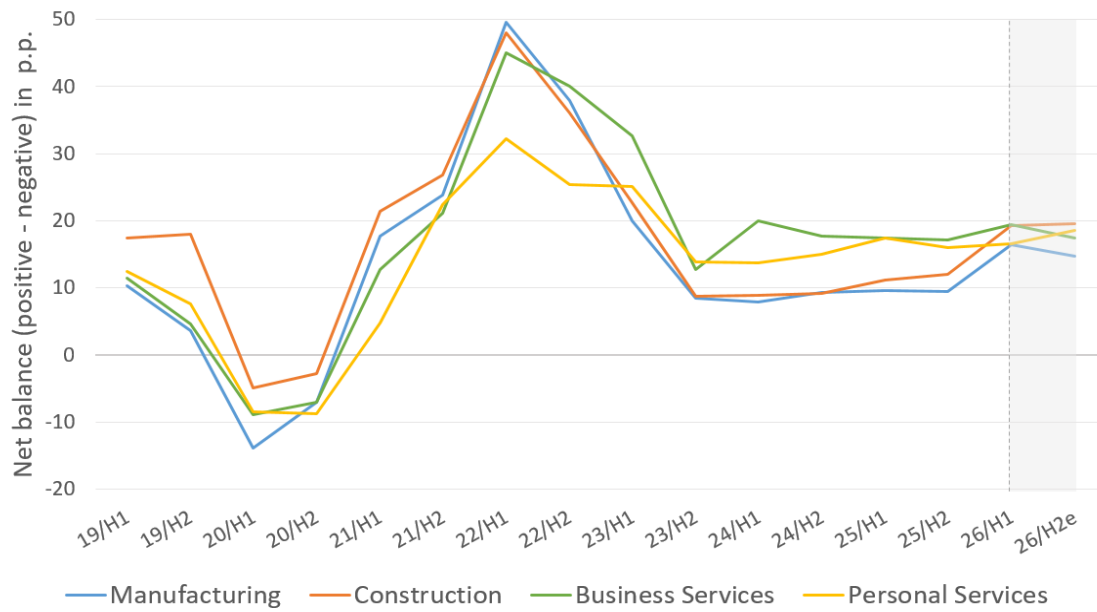


Figure A9. Evolution of Investments by Size. Spring 2019-Expectations Autumn 2026



Figure A10. Evolution of Investments by Sector. Spring 2019-Expectations Autumn 2026

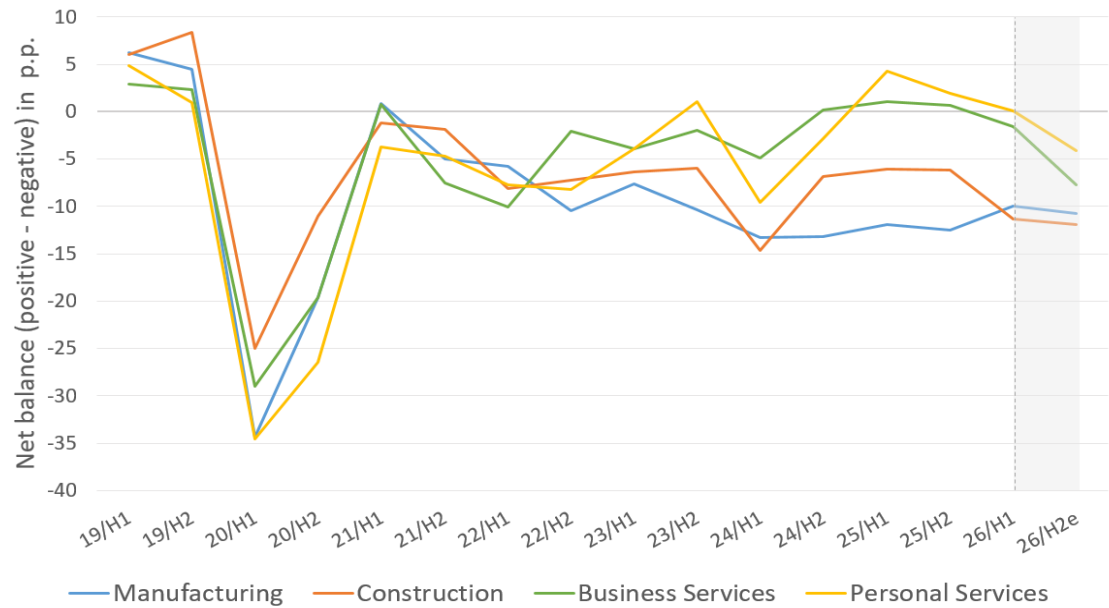


Figure A11. Evolution of Orders by Size. Spring 2019-Expectations Autumn 2026

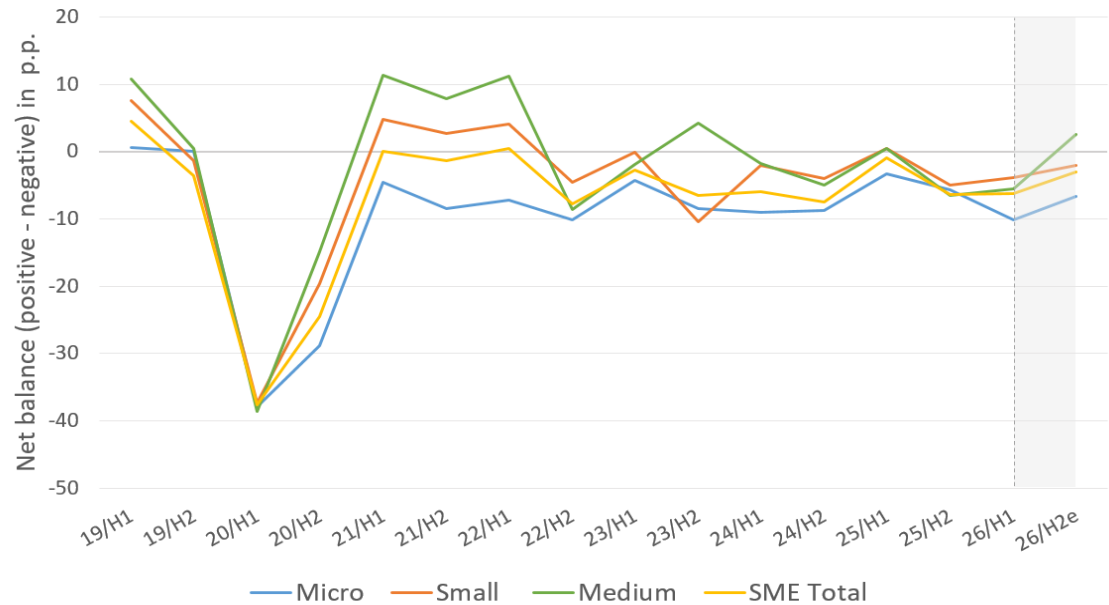


Figure A12. Evolution of Orders by Sector. Spring 2019-Expectations Autumn 2026

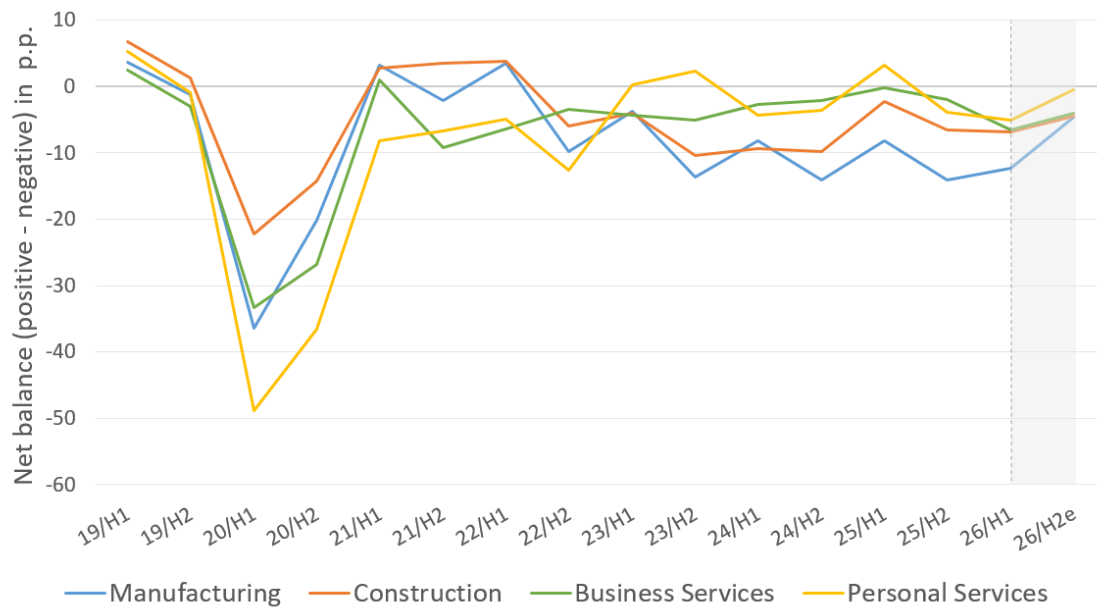


Figure A13. Evolution of Business Indicators for Manufacturing. Spring 2019-Expectations Autumn 2026

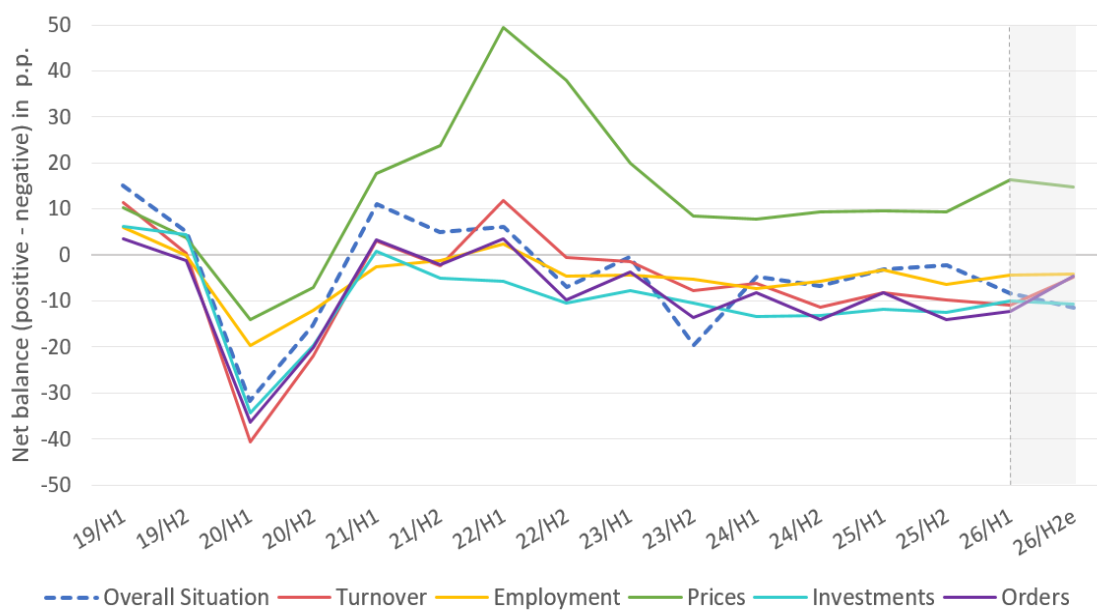


Figure A14. Evolution of Business Indicators for Construction. Spring 2019-Expectations Autumn 2026



Figure A15. Evolution of Business Indicators for Business Services. Spring 2019-Expectations Autumn 2026



Figure A16. Evolution of Business Indicators for Personal Services. Spring 2019-Expectations Autumn 2026



Figure A17. Business Indicators for Manufacturing. Last 2 semesters - Exp. Autumn 2026

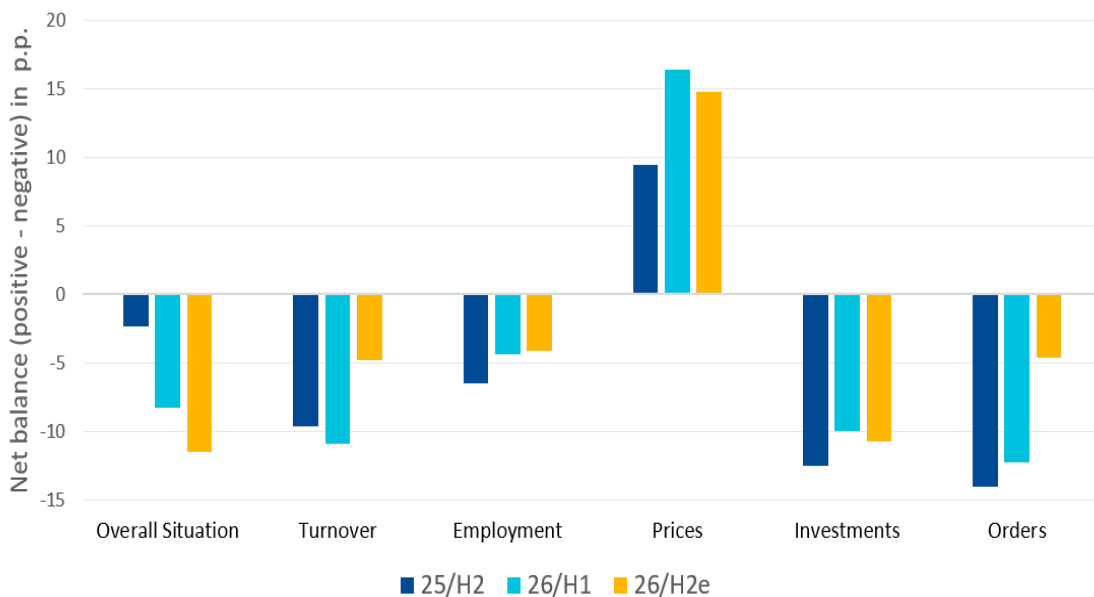


Figure A18. Business Indicators for Construction. Last 2 semesters - Exp. Autumn 2026

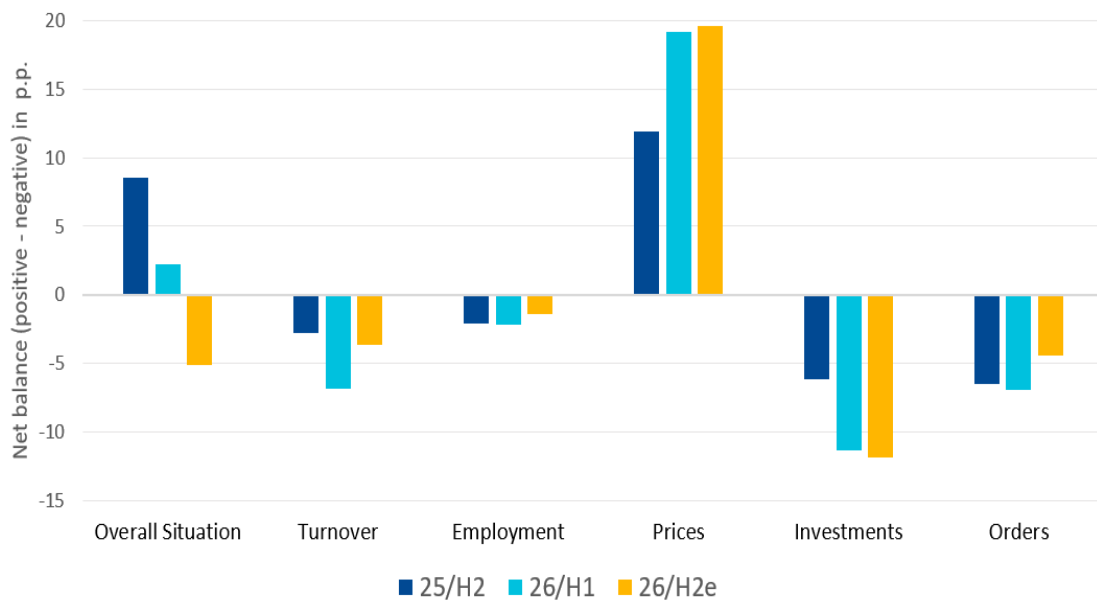


Figure A19. Business Indicators for Business Services. Last 2 semesters - Exp. Autumn 2026

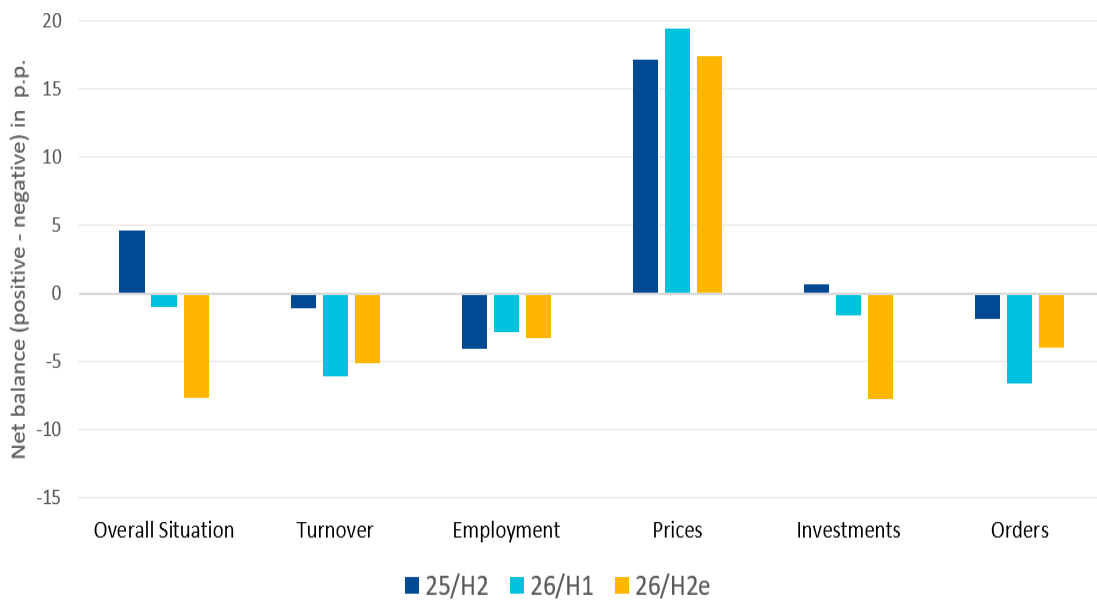


Figure A20. Business Indicators for Personal Services. Last 2 semesters - Exp. Autumn 2026

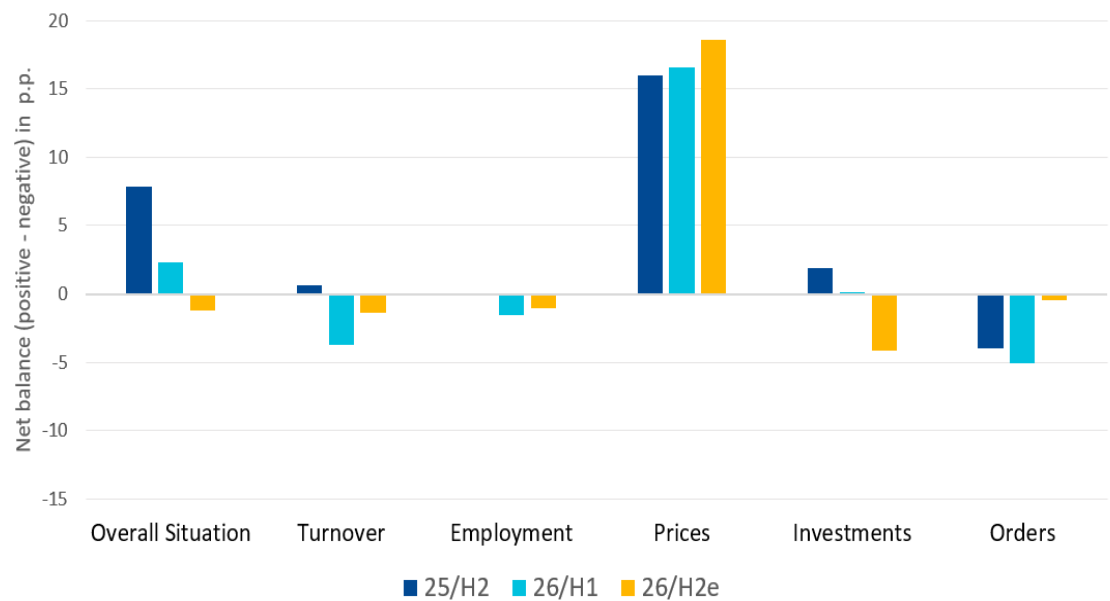


Figure A21 Evolution of Business Indicators for SME total. Spring 2019-Expectations Autumn 2026

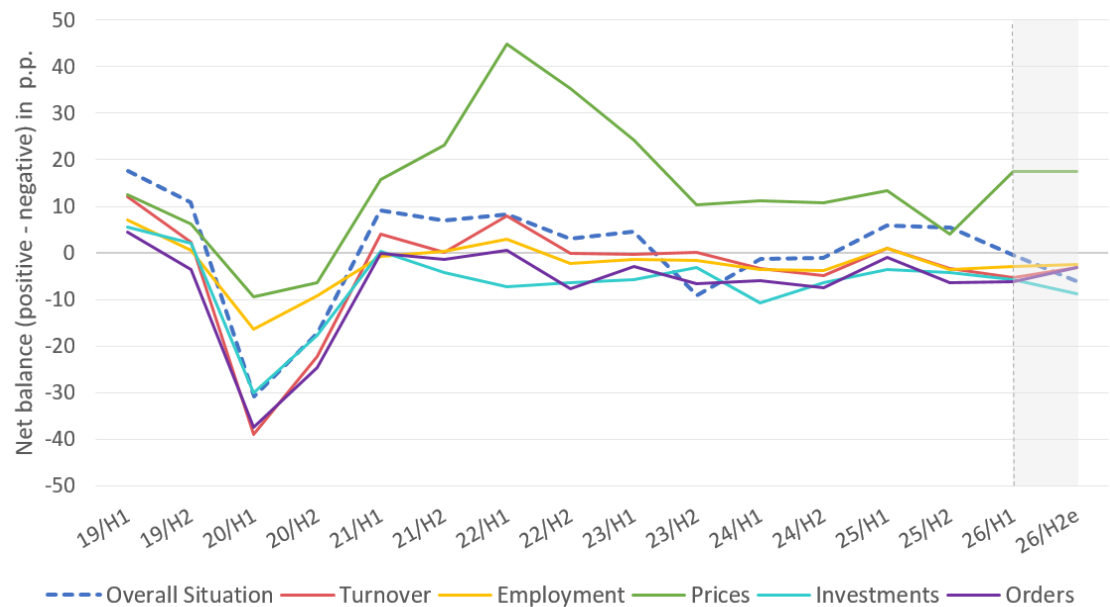


Figure A22. Business Indicators for SMEs. Last 2 semesters - Exp. Autumn 2026

