



**AUTUMN  
2024**

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

## Executive Summary

The SME Business Climate Index is the economic sentiment index measuring the business environment of the European Union's small and medium-sized enterprises (SMEs). It increased to 72.7 in Autumn 2024, above the recession line of 70, after having been in decline since Spring 2022.

Northern European countries have recovered after lagging behind their Southern counterparts since the start of the war in Ukraine. The Business Climate Index for Northern countries has now aligned with that of Southern countries, closing the gap between the two regions.

The EU Craft and SME Barometer analysis highlights the economic development of SMEs across sectors and business categories. Overall, the Barometer indicates no significant improvements. While the economic situation from the SMEs' perspective showed some positive development between Autumn 2023 and Spring 2024, it remained negative. Moreover, turnover, employment, and investments experienced a downward trend, with investments seeing the largest drop among the three. Finally, prices and orders registered slight improvements.

Comparing expectations with actual results for Spring 2024 reveals that SMEs' performance across business categories was overestimated, particularly in terms of investments. In contrast, concerns about the overall economic situation did not fully materialise, though the result remained below zero.

The outlook for Autumn 2024 remains gloomy, as changes in world equilibria and the perpetuation of conflicts pose uncertainty on the European economy. Turnover and investments are expected to further decline, while employment is to slightly improve because of labour hoarding.

However, there are differences between sectors. SMEs in manufacturing fear a downward trend in turnover and orders as a consequence of weak investments, and the construction sector continues to suffer from high interest rates and costs of mortgages. At the same time, SMEs in personal services seem to benefit from increasing purchasing power, which leads to an upward trend in turnover, yet not leading to higher investments.

Finally, wage increases in Europe push SMEs in labour intensive industries – mainly in the services sectors - to increase prices in the upcoming semester. Consequently, the risk of a wage-price spiral arises.

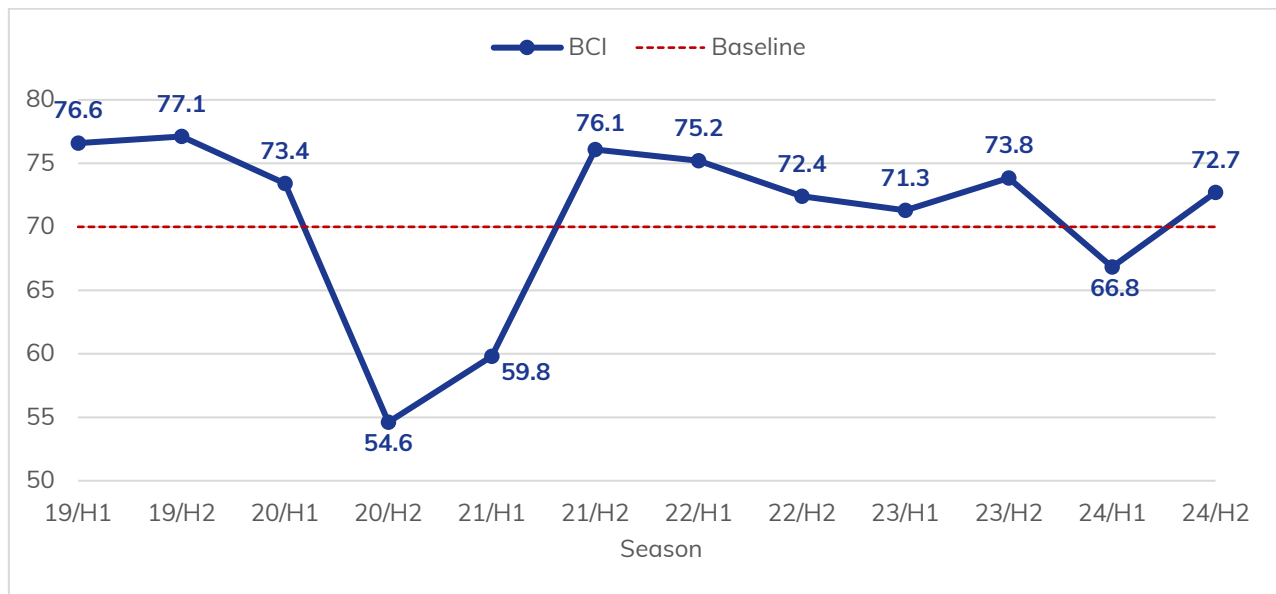
# The SME Business Climate Index increases to 72.7

## Autum 2024 shows a slight recovery of SMEs

Over the past few years, the SME Business Climate Index (BCI)<sup>1</sup> for Small and Medium Enterprises (SMEs) exhibited a declining trend due to high energy prices, disrupted supply chains, and overall uncertainty induced by geopolitical tensions and unfavourable economic conditions. However, in Autumn 2024 SMEs' perception of their overall performance has improved.

After a significant decline in the Spring semester of 2024, the BCI has shown a marked improvement of 5.9 percentage points, climbing to 72.7 and surpassing the critical 70-point threshold (Figure 1). Several key factors can be attributed to this growth. First, the negative impacts of inflation have reduced, as the European and national inflation rates are improving towards the 2% target. Moreover, the ECB has initiated scaling back its tightening measures, signalling a shift in monetary policy. Furthermore, the second quarter of 2024 was marked by higher real GDP growth compared to 2023, with government consumption growth at 2.2%, and private consumption growth remaining positive. Finally, unemployment rates remain at the low level of 6% throughout 2024<sup>2</sup>.

**Figure 1 - Development of the SME Business Climate Index: Spring 2019 – Autumn 2024**



Notes: The biannual time variable is presented on the horizontal axis, where H1 and H2 are the Spring and Autumn semester, respectively.

<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 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.

<sup>2</sup> European Central Bank. (n.d.). GDP and expenditure components: Macroeconomic and sectoral indicators. Retrieved 23/09/2024, from <https://data.ecb.europa.eu/main-figures/macroeconomic-and-sectoral-indicators/gdp-and-expenditure-components>

Despite the recovery, numerous factors still pose uncertainty and increase risks in the market, while diminishing competitiveness. Labour market imbalances persist in the EU, with staff shortages in several sectors and unemployment rising in some regions, characterised by low job availability or mismatch in workers' skills. Despite the two 25 basis point interest rates cuts, interest rates remain high, limiting SMEs' ability to invest and expand. Additionally, natural disasters pose a significant threat to the smooth functioning of SMEs, while ongoing geopolitical tensions continue to indirectly affect their performance, exacerbating supply chain disruptions and market instability.

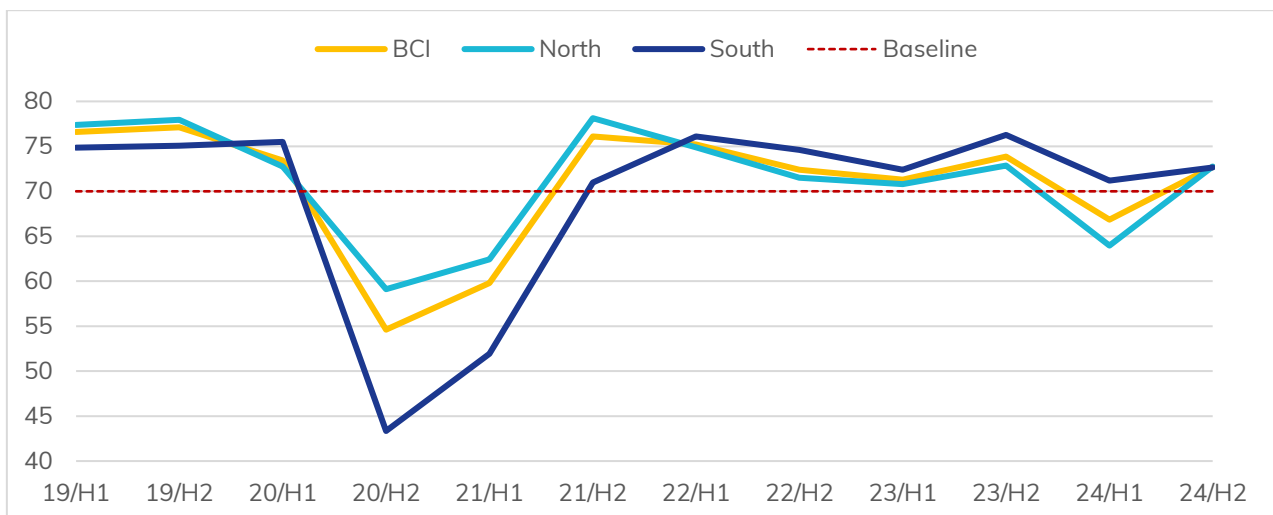
## Recovery by northern countries closes the north-south gap

The gap in the Business Climate Index between northern and southern European countries<sup>3</sup> significantly narrowed in the second semester of 2024, reducing to a disparity of just 0.1 points compared to the 7.2-point gap observed in Spring 2024.

As shown in Figure 2, over the previous two years, the BCI in northern Europe exhibited worse figures compared to southern Europe. This imbalance was largely attributed to the sharp rise in energy costs - peaking in 2022 - and disruptions in supply chains as well as the impact of the war in Ukraine and the related economic sanctions. Since many energy-intensive sectors are concentrated in the industrial northern regions, the elevated energy prices disproportionately affected SMEs in those areas. However, as energy prices have stabilised, businesses in northern Europe are witnessing an improvement in their overall performance, aligning with the levels of SMEs in southern member states. Furthermore, significant wage increases in some countries have increased purchasing power and private consumption.

In contrast, southern countries' performance had already been above the 70-point threshold, with a modest improvement from 71.2 to 72.7 percentage points in the Autumn semester of 2024, reflecting weak growth.

**Figure 2 - Development of the BCI: north vs south areas**



<sup>3</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 members:** Croatia, Cyprus, France, Greece, Italy, Malta, Portugal, Slovenia and Spain.

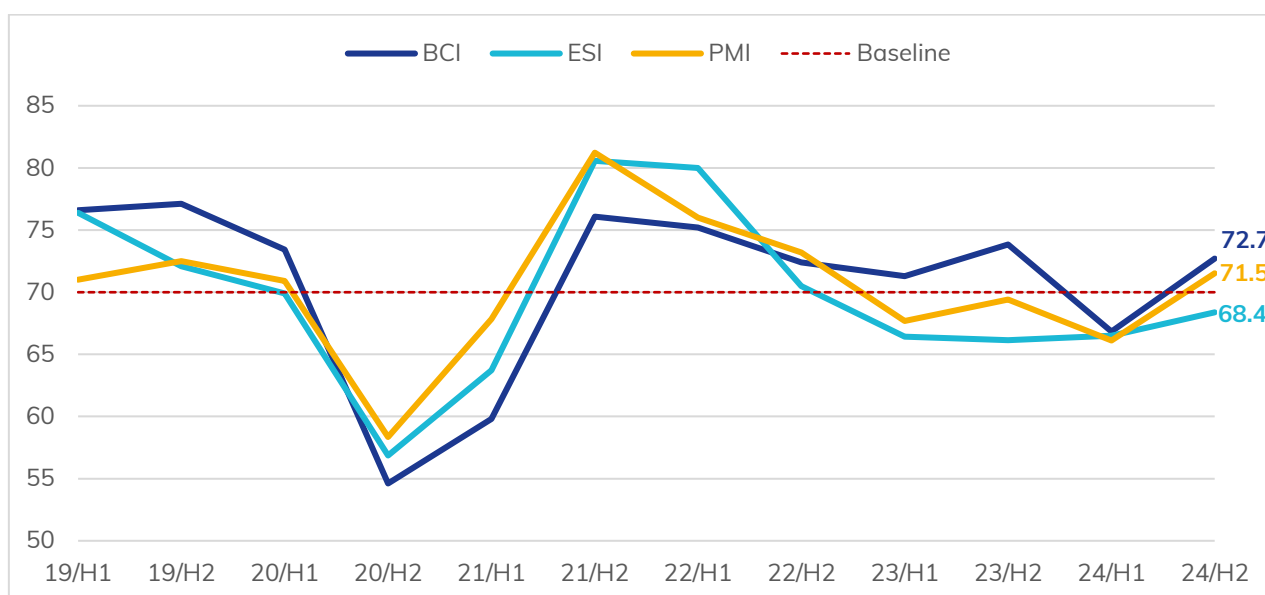
## Comparison with benchmark indexes

As a robustness check, the Business Climate Index is compared to two other economic indexes, i.e. the Economic Sentiment Indicator (EC ESI)<sup>4</sup>, published monthly by the European Commission, and the Purchasing Managers' Index (PMI)<sup>5</sup>. Whilst the former is an indicator of the overall economic activity in Europe, the latter focuses on the performance of private companies, with a strong bias towards larger enterprises.

As shown in Figure 3, the BCI closely follows the trend of the PMI, reaching comparable levels in Autumn 2024. The small discrepancy between the indicators suggests that SMEs are performing slightly better than larger firms, reflecting broader positive economic conditions across the private sector and positive demand in the service sectors. Furthermore, larger enterprises are more reliant on intercontinental trade compared to SMEs. Consequently, they bear the negative effects of geopolitical and trade instabilities more than smaller enterprises.

In contrast, the SME-focused BCI outperforms the EC ESI, as the ESI's value of 68.4 remains below the 70-point threshold. This lower score indicates a slightly more pessimistic sentiment towards the broader economic outlook, with concerns over future developments. Nonetheless, the EC ESI also shows a positive upward trend, hinting at improving economic sentiment, though at a slower pace than the BCI.

**Figure 3 – Development of the Business Climate Index, the Economic Sentiment Indicator and the Purchasing Managers' Index**



<sup>4</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>5</sup> The 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. Source: Investing.com

## 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.<sup>6</sup>

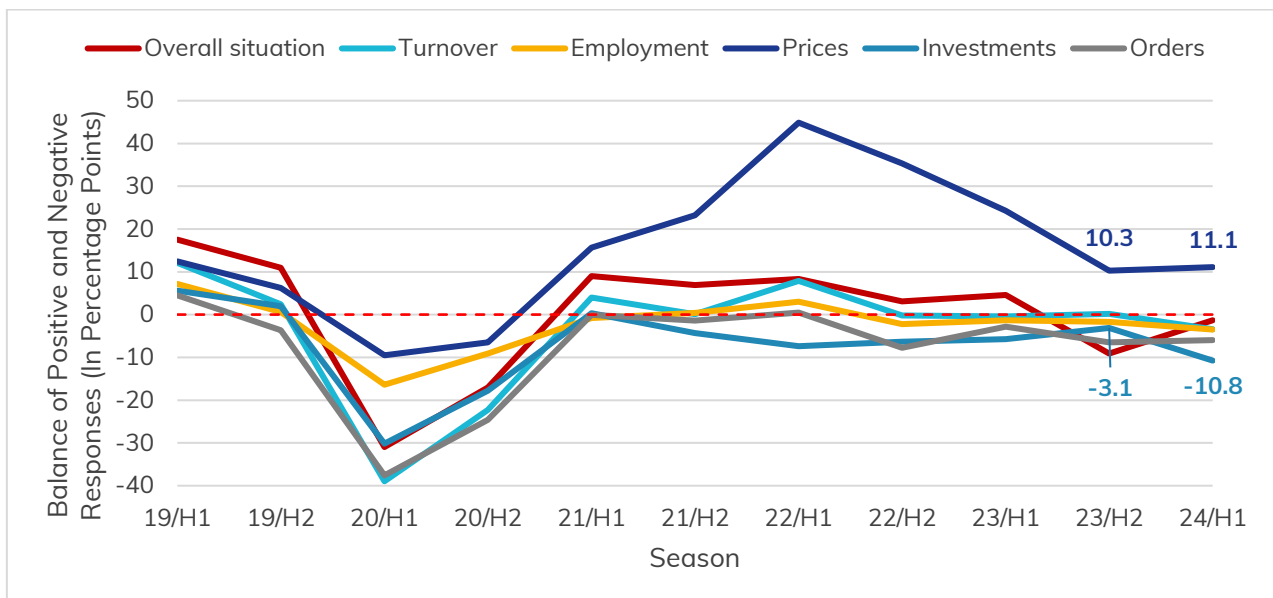
### The overall situation for SMEs remains negative in Spring 2024

In the Spring 2024 semester, the overall situation of the economy from SMEs' perspective saw an improvement, with the balance between positive and negative answers rising to -1.3 percentage points, up from -6.5 in the previous semester. Despite this positive shift, the indicator remains below zero, meaning that pessimistic views still outweigh optimistic ones, as shown in Figure 4.

The positive result for prices suggests that SMEs that increased their prices in Spring 2024 outnumbered those that reduced prices. Moreover, the 0.8 percentage points increase in the price indicator reflects an improvement in the ability to pass on costs to consumers. It also reverses the downward trend that began in Spring 2022, which was determined by reduced pressure to raise prices, due to disinflation and relatively lower energy prices.

On the other hand, the result for investments deteriorated sharply from -3.1 in Autumn 2023 to -10.8 in Spring 2024. This downturn can be explained by the negative trend in turnover, and persistent high interest rates, and it indicates that SMEs' current capacities are adequate.

**Figure 4 - Development of the EU Craft and SME Barometer: Spring 2019 - Spring 2024**



<sup>6</sup> More about the methodology can be found at page 14.

## SMEs performance: falling short of expectations

Table 1 compares the expected results for Spring 2024 with the actual results, with the differences presented in the third column.

The most notable discrepancy concerns the result for the overall performance of the economy, with a positive difference of 13.4 percentage points. The negative expectations (-14.7) that SMEs expressed between the end of 2023 and the beginning of 2024, reflected the high degree of uncertainty stemming from the outbreak of new geopolitical conflicts and tensions, which were forecast to negatively affect the European economy through supply chain disruptions. As such consequences did not materialise, the result resulted being less dramatic than expected, despite still negative.

When examining the performance-related categories for SMEs, all differences between expectations and actual results are below zero. This indicates that SMEs have generally overestimated their performance, suggesting that it is still premature to discuss a real recovery. However, the size of the discrepancies are relatively modest.

Lower demand, i.e. orders, than anticipated, over-optimism regarding SMEs' ability to pass on costs to consumers, and mild inflation may explain the mismatch between reality and forecasts concerning prices. The -1.5 discrepancy in turnover is more modest compared to that of investments, suggesting that there are other factors contributing to the -5.7 drop in the investment indicator. These factors could be high interest rates that pose a disincentive for entrepreneurs to invest, and a satisfactory level of capacities among SMEs.

**Table 1 – Expectations and actual results by business category for Spring 2024**

	Expectations 24/H1	Results 24/H1	Difference
Overall	-14.7	-1.3	13.4
Turnover	-1.9	-3.4	-1.5
Employment	-1.9	-3.5	-1.6
Prices	14.8	11.1	-3.7
Investments	-5.1	-10.8	-5.7
Orders	-5.3	-6.0	-0.7

Notes. The third column represents the difference between actual results and expectations for Spring 2024, that is the error in expectations.

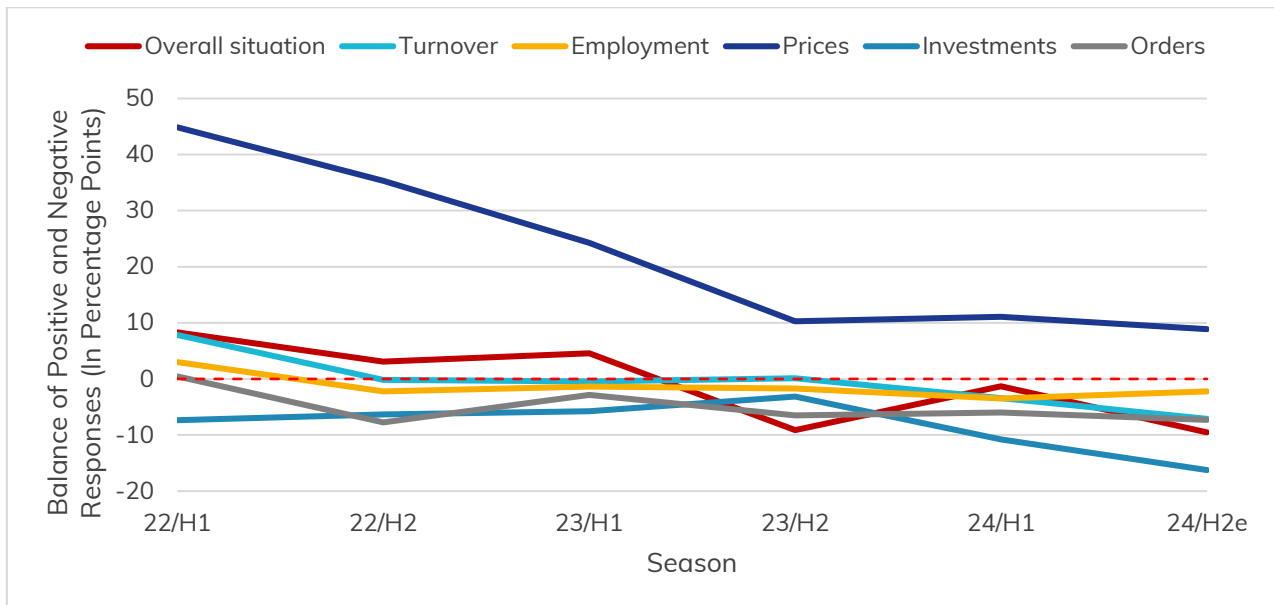
## Expectations for Autumn 2024: persistence of uncertainty

Figure 6 shows the trend in the five business categories and the overall situation from Spring 2022 through to the expectations for Autumn 2024.

The indicator for the overall situation is expected to fall in Autumn to -9.5 percentage points. Similarly to what registered in the previous semester, SMEs are expressing their concerns about the future economic situation in Europe, as conflicts continue, and indicators for growth remain relatively low compared to pre-pandemic levels. Moreover, the positive 8.9 result for prices suggests that SMEs plan to increase their prices, which may lead to a rise in core inflation over the next period.

As for the remaining categories, they are all estimated to remain negative, reflecting SMEs' scepticism about their future performance. Finally, investment remains the category where SMEs are most pessimistic, exhibiting the lowest result at -16.2 percentage points.

**Figure 6 – Expected developments: Spring 2022 - Autumn 2024**



Moreover, Table 2 provides numerical expectations for how business activities will develop towards Autumn 2024. The expected changes (third column) are overall negative, except for employment which is anticipated to slightly improve.

First, turnover is anticipated to decrease by 3.7 percent. Hence, lower profitability, high interest rates, and adequate capacities are making SMEs pessimistic about future investments, which are expected to see the steepest decline, falling by -5.5 percentage points in the next semester.

Usually, when turnover declines, employment tends to follow a similar downward trend. Yet, in this case, employment remains on a positive trajectory. This can be explained by labour hoarding, which reflects SMEs' concerns about potential labour shortages. By retaining employees, SMEs aim to preserve workforce stability in spite of poor financial performance.



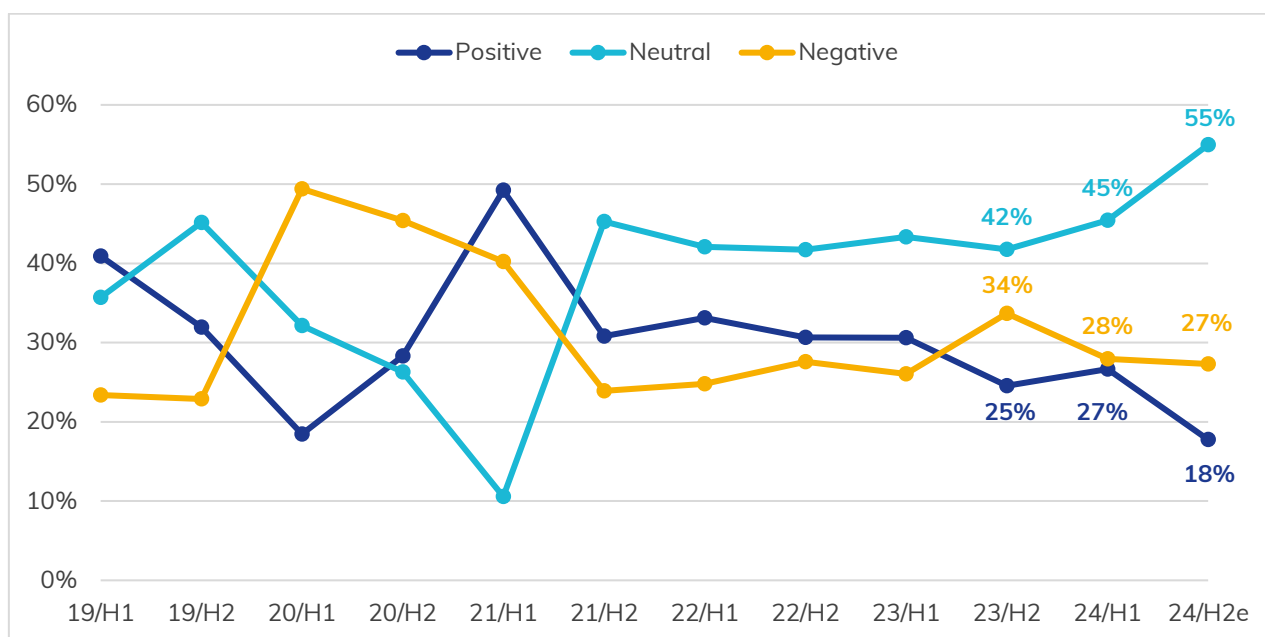
**Table 2 – Expectations and changes by business category for Autumn 2024**

	Results 24/H1	Expectations 24/H2	Expected Change
Overall	-1.3	-9.5	-8.2
Turnover	-3.4	-7.1	-3.7
Employment	-3.5	-2.2	1.2
Prices	11.1	8.9	-2.2
Investments	-10.8	-16.2	-5.5
Orders	-6.0	-7.3	-1.4

## Rising neutral responses point to growing uncertainty

The analysis revealed a discrepancy between the Business Climate Index and the Barometer – while the former shows an improving trend, the Barometer reflects a negative one. A further analysis of the survey responses offers insights into this divergence. Figure 7 illustrates the trend in these responses.

**Figure 7 – Development of Responses: Spring 2019 - Autumn 2024**



Since the second semester of 2021, neutral answers have represented the largest share of responses, accounting for 40-45% of the total, showing a stable development at a low level. Between Autumn 2023 and Spring 2024, the percentage of negative answers has decreased from 34 to 28%, contributing to the improvement in the Business Climate Index. Nonetheless, the rise in positive answers was insufficient to offset the decline in the negative ones, and the Barometer reflected this.

As for Autumn 2024 expectations, the share of neutral answers has climbed to 55%. More than half of the respondents are either uncertain about the future, or they expect their performance

to remain stable. Concerns about competitiveness, the recovery of the economy, and continued conflicts could be the driving forces of this general scepticism.

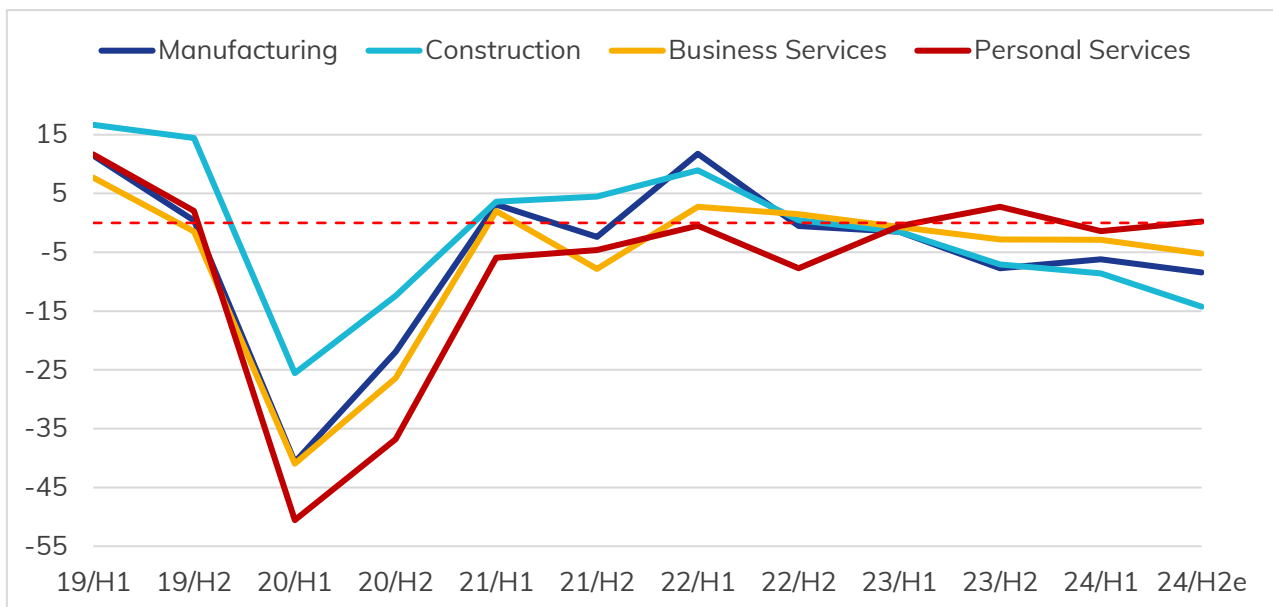
Furthermore, the share of positive answers has seen an almost equivalent decline to 18%, indicating that many respondents have shifted from a positive to a neutral stance. As the number of negative answers remained stable, there is no evidence of a rise in negative sentiment. Consequently, the higher degree of uncertainty is translated into the discrepancy between the Business Climate Index and the Barometer, the latter not taking into account the number of neutral answers.

## Services sectors outperform manufacturing and construction

Figure 8 and 9 illustrate the developments of Turnover and Investments across four sectors: Manufacturing, Construction, Business Services, and Personal Services.

Despite slight improvement between 2023 and 2024, the turnover indicator in the manufacturing sector has remained negative since 2022 and is expected to further decline, with investments continuing to fall. Additionally, lower productivity and increased outsourcing have significantly impacted SMEs within the supply chains of large enterprises, more exposed to disruptions in intercontinental trade and still coping with elevated energy prices. While these external factors became more subdued in the first months of 2024 - explaining the brief upward trend- they did not reduce uncertainty and fears about the future. The negative -8.4 result demonstrates SMEs' concerns.

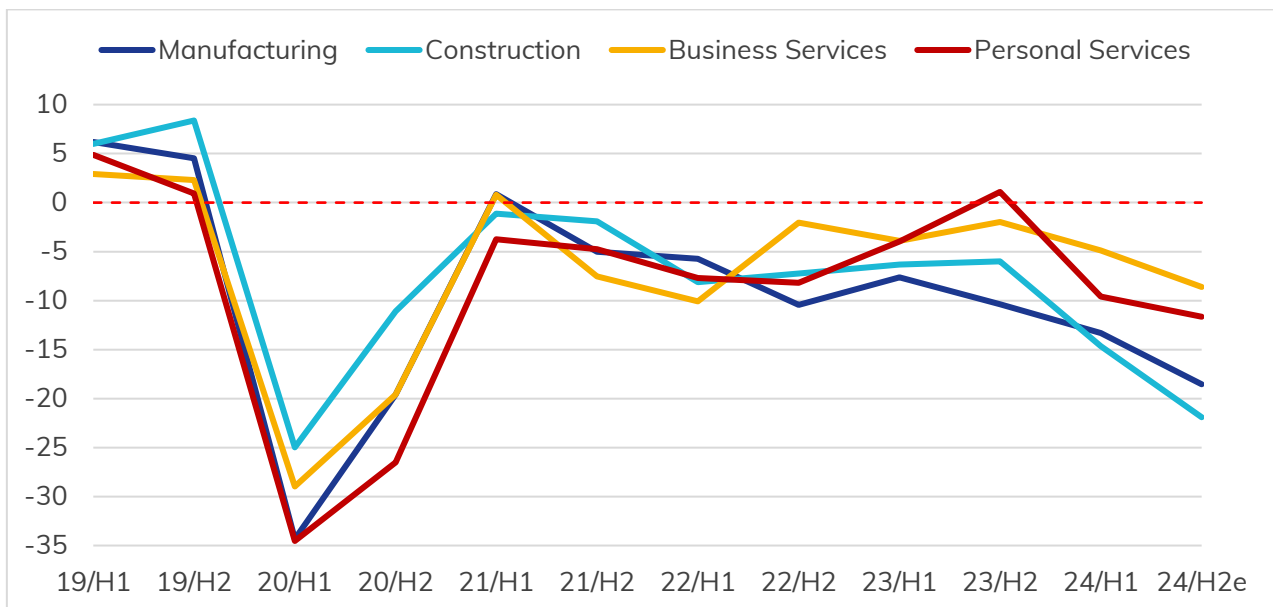
**Figure 8 – Development of Turnover by Sectors**



In contrast, the personal service sector exhibits an opposite trend to manufacturing in terms of turnover, whilst its downward trend for investments aligns with the other sectors. The phasing out of government mitigating measures for inflation and household energy prices has negatively impacted private consumption, which declined between the first and second quarter of 2024<sup>7</sup>. This explains the drop in turnover from 2.7 to -1.4 percentage points between Autumn 2023 and Spring 2024. Nevertheless, SMEs are optimistic about the upcoming semester, confident that higher disposable income per capita, driven by rising wages, will boost demand and, in turn, increase turnover. The indicator is expected to return positive in Autumn 2024, reaching 0.2 percentage points.

Furthermore, SMEs in the construction sector are expecting most impact, continuing a steep downward trend, with turnover and investments indicators projected at -14.2 and -21.9 respectively. The reasons can be attributed to high interest rates, which make mortgages still expensive, and discourage people to invest in new buildings or housing renovations.

**Figure 9 - Development of Investments by Sectors**



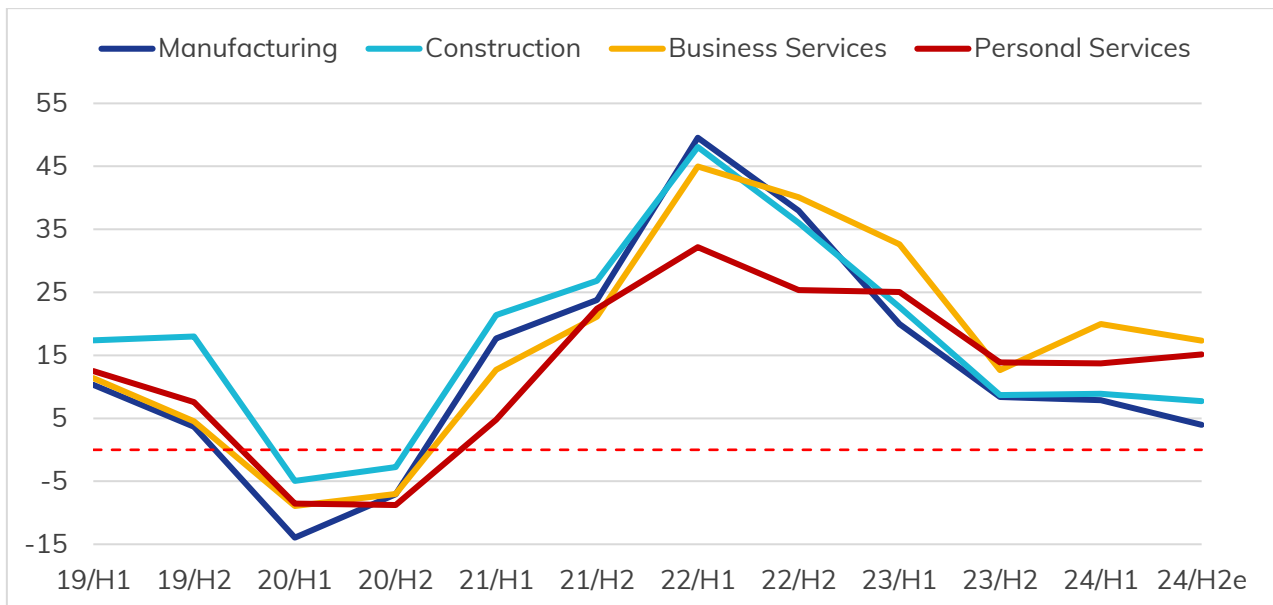
<sup>7</sup> European Central Bank. (n.d.). GDP and expenditure components: Macroeconomic and sectoral indicators. Retrieved 23/09/2024, from <https://data.ecb.europa.eu/main-figures/macroeconomic-and-sectoral-indicators/gdp-and-expenditure-components>

## Positive price expectations could trigger a wage-price spiral

Finally, the development of the prices across sectors is highlighted in Figure 10. After the Covid-19 pandemic, the construction and manufacturing sectors showed the highest price indicators in Spring 2022, as these sectors were the ones most affected by high energy prices, and by supply chain disruptions. Moreover, they displayed very similar trends in the following years, and the indicators remained stable at around 9 percentage points between Autumn 2023 and Spring 2024. For the upcoming semester, the price index in the manufacturing sector is expected to decrease, reflecting the crisis the sector is going through, shedding light on potential downward risks.

In the services sector, labour costs represent a large share of total costs. As a consequence, this sector is more vulnerable to the risk of a wage-price spiral. The general increase in wages that Europe is witnessing is putting pressure on SMEs to increase prices, with price indices for the business and personal services projected at 17.3 and 15.1 respectively.

**Figure 10 - Development of Prices by Sectors**



## Conclusions and recommendations

The overall stabilisation of the European economy is reflected by the increase in the Business Climate Index to 72.7, above the 70-point threshold, signalling SMEs come out of recession. As the cost of energy stabilises, the performance of SMEs located in Northern Europe improves and aligns with SMEs in Southern Europe, closing the gap witnessed in previous semesters.

The small discrepancy between the Business Climate Index and the Purchasing Managers' Index reveals that SMEs are performing slightly better compared to large enterprises, more reliant on international trade and, consequently, more affected by geopolitical disruptions.

As for the Barometer, the overall situation saw an improvement between Autumn 2023 and Spring 2024, but it remained below zero. While most business sectors did not witness any significant change, the indicator for investments fell by 7.7 percentage points, due to the decline in turnover, adequate capacities among SMEs', and still persistent high interest rates. The negative expectations for the overall situation did not materialise, as the European economy was less affected by international conflicts than feared. On the other hand, SMEs had slightly overestimated their performance in terms of turnover, orders, employment, and investment.

The expected outlook for Autumn 2024 remains gloomy, as changes in world equilibria and the continuation of conflicts put uncertainty on the European economy. Turnover and investments are expected to further decline, while employment is to slightly improve given labour hoarding.

Finally, the services sector benefits from increased purchasing power, but higher wages raise upward price pressure on labour intensive services. At the same time, SMEs expect a downward trend in manufacturing and construction as a consequence of low investments and high interest rates.

To improve the dynamic of Europe's economy, SMEs ask for measures to reduce administrative burden and reporting requirements, and ensure access to skilled workforce and finance.

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

- 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;
- avoid new regulatory burdens hindering an effective transition and creating additional costs for SMEs;
- 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 April and August 2024, 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 2024 as well as the expectations for the second half of 2024.

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.

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## Results – European Crafts and SME Barometer – Autumn 2024

### Annex A – The weighted balances

The balances per size class – Spring 2024 and expectations for Autumn 2024

	SME total		MICRO		SMALL		MEDIUM	
	24/H1	24/H2e	24/H1	24/H2e	24/H1	24/H2e	24/H1	24/H2e
Overall	-1.3	-9.5	-3.8	-10.1	2.1	-7.5	2.6	-2.8
Turnover	-3.4	-7.1	-6.9	-8.6	1.4	-4.0	1.8	-0.9
Employment	-3.5	-2.2	-4.1	-1.8	-0.5	-1.8	-2.2	-3.2
Prices	11.1	8.9	12.7	12.0	11.8	8.7	9.1	6.7
Investments	-10.8	-16.2	-11.0	-14.3	-9.3	-13.9	-5.1	-11.2
Orders	-6.0	-7.3	-9.0	-6.8	-2.0	-2.5	-1.8	-3.5

The balances per sector - Spring 2024 and expectations for Autumn 2024

	MANUFACTURING		CONSTRUCTION		BUSINESS SERVICES		PERSONAL SERVICES	
	24/H1	24/H2e	24/H1	24/H2e	24/H1	24/H2e	24/H1	24/H2e
Overall	-4.6	-11.2	-3.1	-12.4	-1.7	-10.5	1.4	-1.9
Turnover	-6.2	-8.4	-8.6	-14.2	-2.9	-5.2	-1.4	0.2
Employment	-7.2	-4.0	-4.1	-4.5	-2.7	-0.9	-2.3	-1.1
Prices	7.9	4.0	8.9	7.7	19.9	17.3	13.7	15.1
Investments	-13.3	-18.5	-14.6	-21.9	-4.9	-8.6	-9.6	-11.6
Orders	-8.2	-7.8	-9.4	-11.6	-2.6	-3.4	-4.3	0.5

## Annex B – The errors in expectations and the expected changes in balances

The errors in expectations for Spring 2024 and the expected changes for Autumn 2024 per size class

	SME total		MICRO		SMALL		MEDIUM	
	24H1-24H1e	24H2e-24H1	24H1-24H1e	24H2e-24H1	24H1-24H1e	24H2e-24H1	24H1-24H1e	24H2e-24H1
Overall	13.5	-8.2	11.1	-6.3	18.4	-9.6	13.2	-5.4
Turnover	-1.5	-3.7	-3.0	-1.7	6.6	-5.4	-4.8	-2.7
Employment	-1.5	1.2	-2.6	2.2	4.6	-1.3	-4.7	-1.1
Prices	-3.7	-2.2	-2.6	-0.7	1.2	-3.1	-11.5	-2.3
Investments	-5.6	-5.5	-3.4	-3.3	-0.7	-4.6	-8.4	-6.1
Orders	-0.7	-1.4	-1.8	2.2	6.9	-0.5	-6.4	-1.7

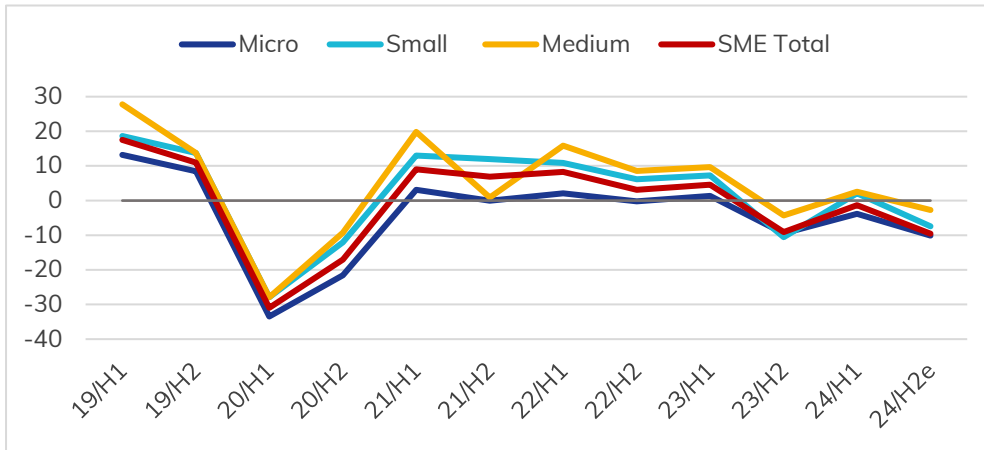
The errors in expectations for Spring 2024 and the expected changes for Autumn 2024 per sector

	MANUFACTURING		CONSTRUCTION		BUSINESS SERVICES		PERSONAL SERVICES	
	24H1-24H1e	24H2e-24H1	24H1-24H1e	24H2e-24H1	24H1-24H1e	24H2e-24H1	24H1-24H1e	24H2e-24H1
Overall	15.8	-6.6	12.4	-9.3	8.2	-8.8	14.7	-3.3
Turnover	-0.7	-2.2	2.3	-5.7	-0.6	-2.4	4.6	1.6
Employment	-1.0	3.2	-0.4	-0.5	-3.4	1.8	-2.5	1.2
Prices	-1.5	-3.9	-2.5	-1.2	2.2	-2.6	-1.9	1.4
Investments	-5.6	-5.2	-4.7	-7.3	-3.9	-3.7	-4.2	-2.1
Orders	-4.0	0.5	0.8	-2.2	2.7	-0.7	-2.7	4.8

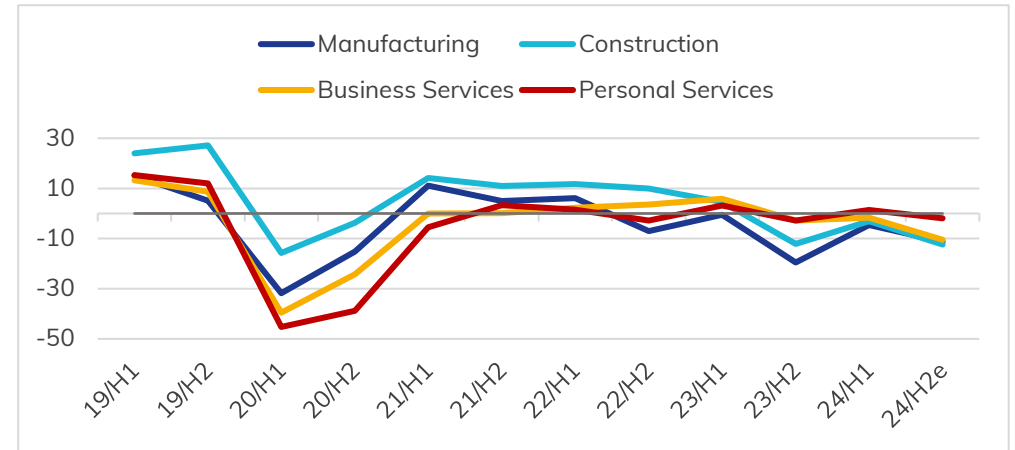


## Annex C – The development of business categories per size class and sector

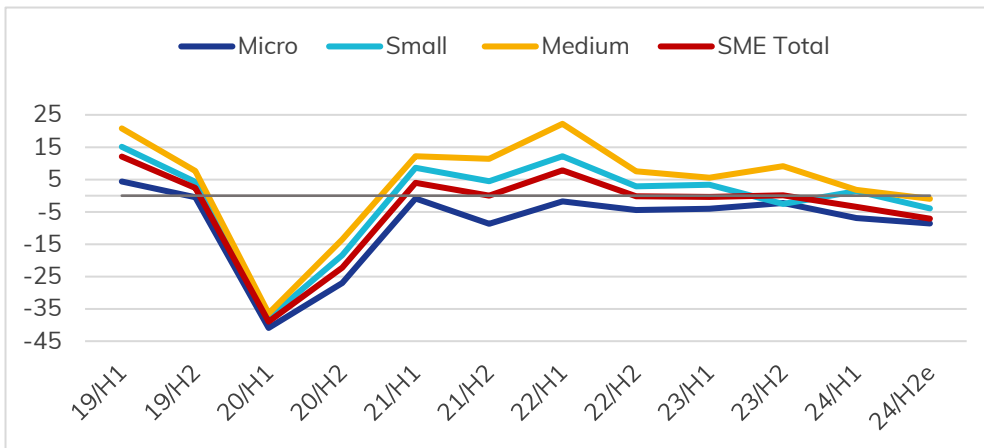
### The Development of Overall Situation per Size Class Spring 2019 - Autumn 2024



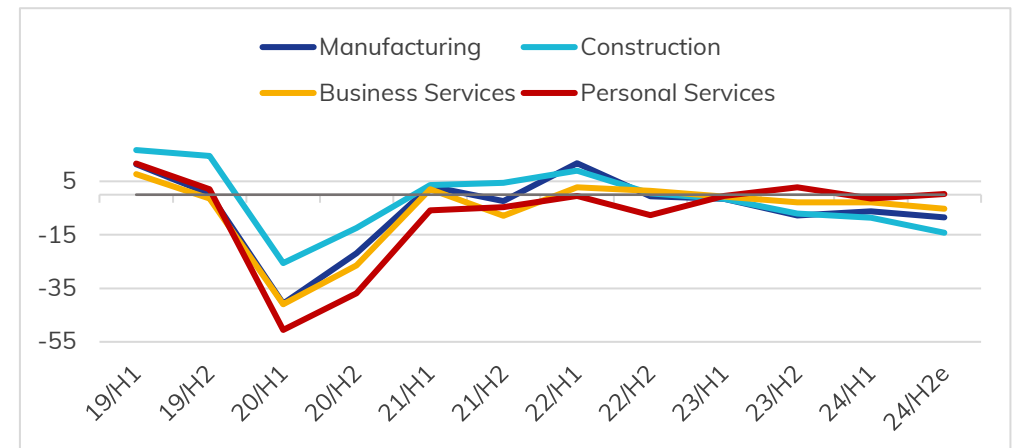
### The Development of Overall Situation per Sector Spring 2019 - Autumn 2024



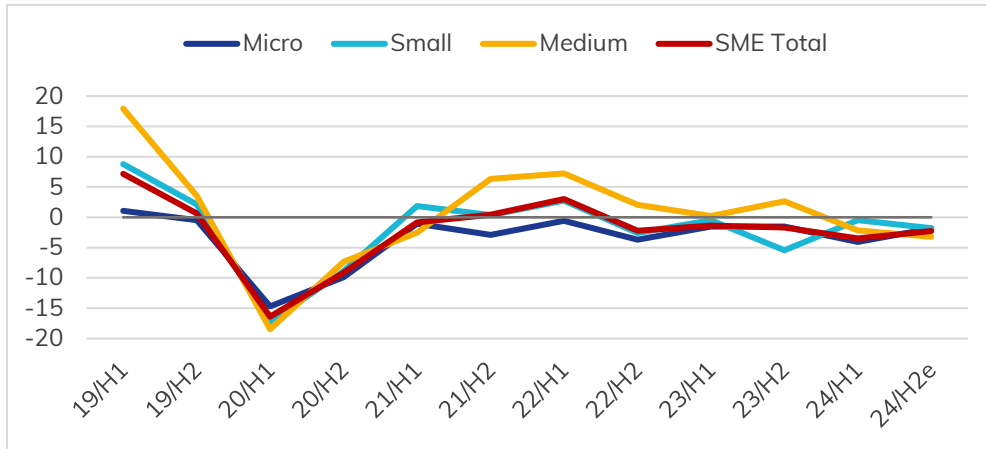
### The Development of Turnover per Size Class Spring 2019 - Autumn 2024



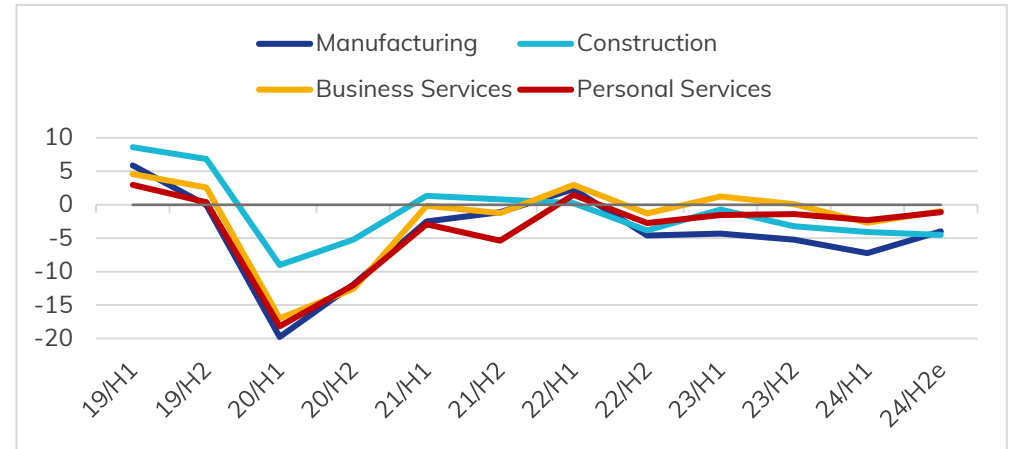
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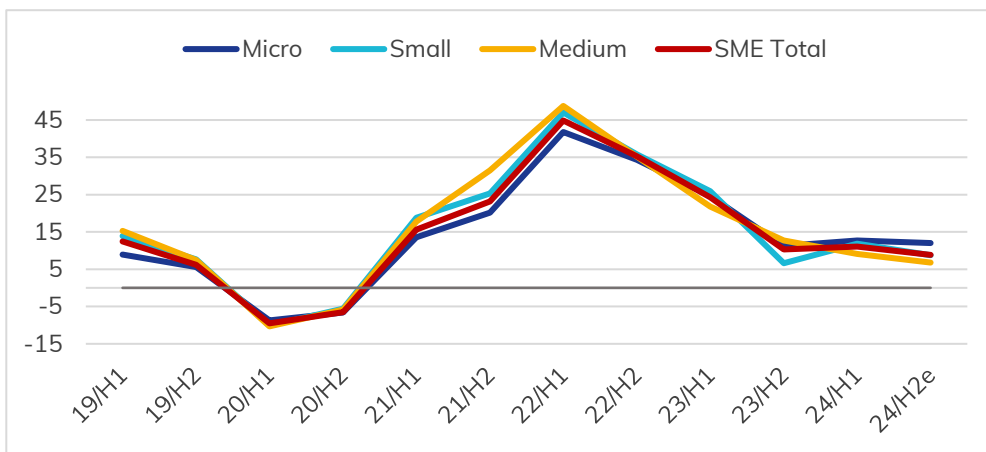
**The Development of Employment per Size Class  
Spring 2019 - Autumn 2024**



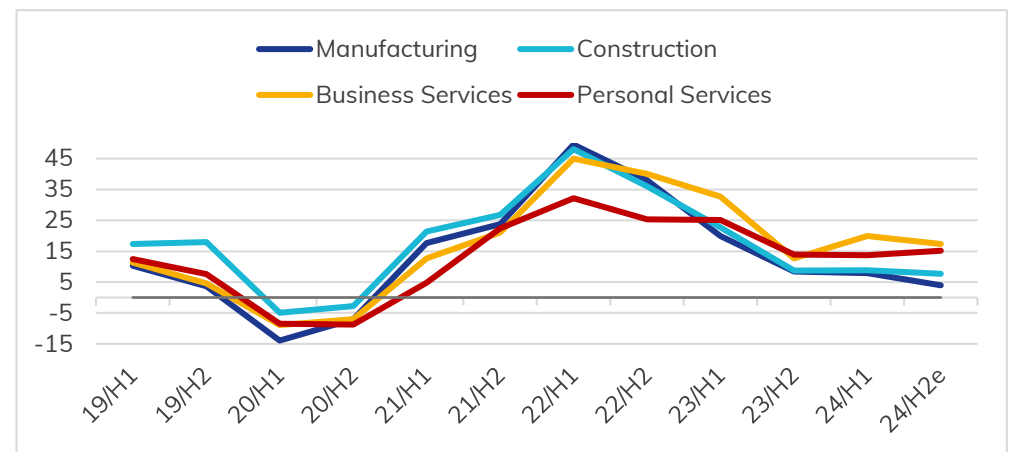
**The Development of Employment per Sector  
Spring 2019 - Autumn 2024**



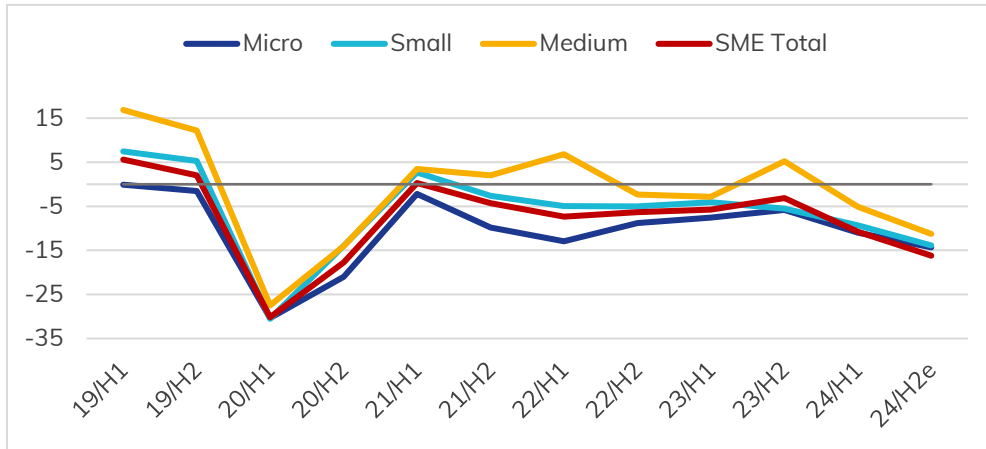
**The Development of Prices per Size Class  
Spring 2019 - Autumn 2024**



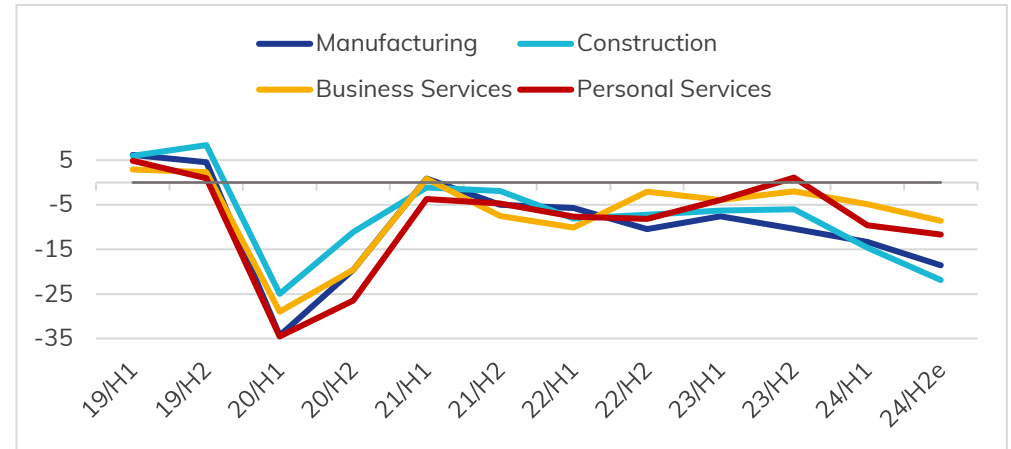
**The Development of Prices per Sector  
Spring 2019 - Autumn 2024**



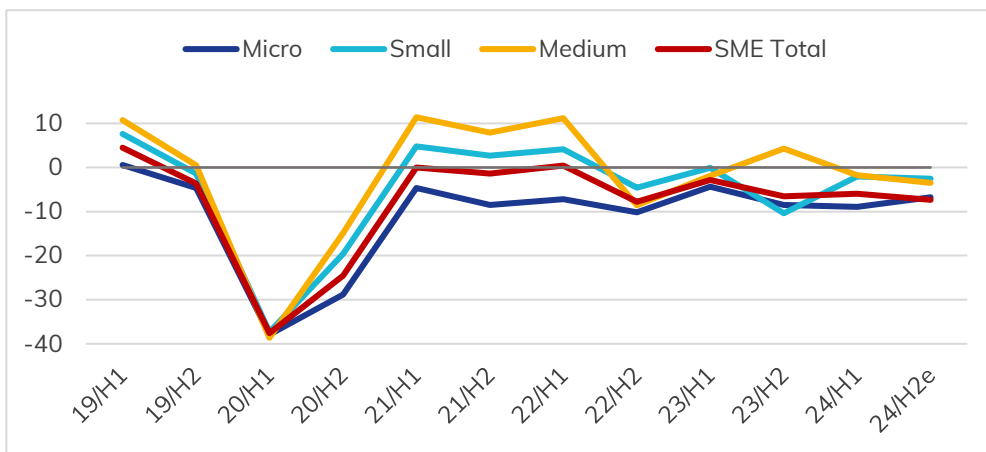
**The Development of Investments per Size Class  
Spring 2019 - Autumn 2024**



**The Development of Investments per Sector  
Spring 2019 - Autumn 2024**



**The Development of Orders per Size Class  
Spring 2019 - Autumn 2024**



**The Development of Orders per Sector  
Spring 2019 - Autumn 2024**

