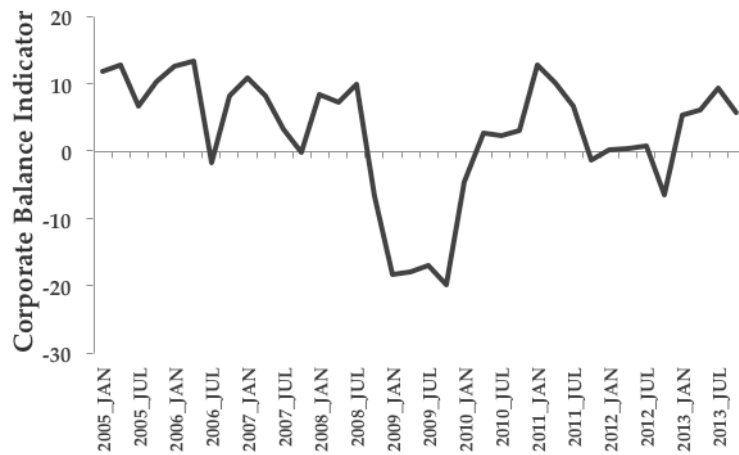


SME Outlook – Oct / 2013: Small and medium enterprises' business climate

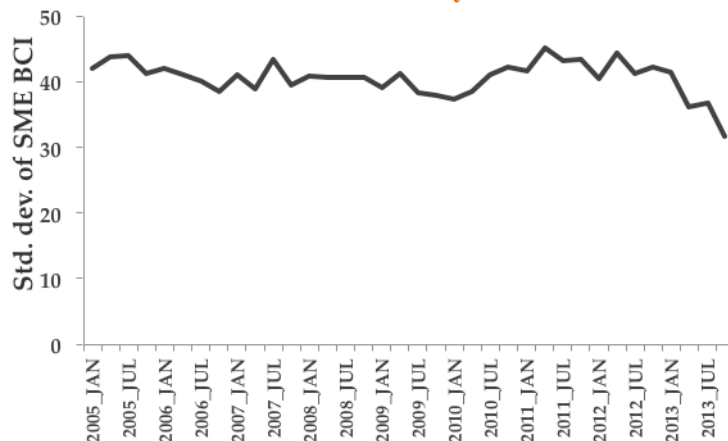
In the third quarter of 2013 the small and medium enterprises show a positive image about their current business situation. All of the indicators referring to the current situation showed an increase compared to the previous period. In contrast, the expectations for the future indicate a negative outlook, as all of the forecasting indicators fell. These opposing effects resulted a decrease of the SME Business Climate Index. The Uncertainty Index also decreased comparing to the previous period, what means that the diversity of opinions among SMEs has reduced the on the previous quarter.

SME Business Climate Index



Source: IEER, 2013

SME Uncertainty Index



Source: IEER, 2013