

16 July 2020

SME Recovery Ireland July Survey Summary and Analysis**Survey Notes**

- Questions:
 1. What sector are you involved in?
 2. As of 1st January 2020, how many people were employed full-time in your business?
 3. What was your company's total revenue for 2019?
 4. Throughout the Covid-19 lockdown period, up to 29 June, what was your trading status?
 5. If you ceased trading temporarily, under which phase of Ireland's re-opening roadmap did you resume business?
 6. Roughly how much, in euros, have you lost over the course of the Covid-19 crisis up to 29 June 2020?
 7. In relation to Question 6, which of the following fixed costs contributed to your assessment of losses?
 8. What was the estimated impact on your business revenue during the Covid-19 lockdown period?
 9. Against your pre-Covid-19 business activity, do you think you are now achieving?
 10. Between 24 March and 29 June, roughly what proportion of your workforce were furloughed or made redundant?
 11. Have you availed of the Covid-19 Wage Subsidy Scheme or Covid-19 Pandemic Unemployment Payment (self-employed) over the course of the Covid-19 crisis?
 12. Have you availed of any of these Government liquidity supports during the Covid-19 crisis?
 13. In your opinion, will the current supports offered by the Government be sufficient to help your business minimise the impact of Covid-19?
 14. Roughly what percentage of a reduction in revenue would make your business unviable?
 15. Should your business not recover to pre-Covid-19 levels of activity, how confident are you that you can cover your current debt and leasing commitments?

- Survey Period: 6 July 2020 – 14 July 2020

Summary Statistics

Survey sample: 342 responses.

1. What sector are you involved in?

Sector	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
Accommodation	24.5%	7.1%	0.1%	6.9%	7.7%
Administration and Support Services	2.0%	3.9%	1.9%		2.7%
Art, Entertainment and Recreation	2.0%	3.2%	1.9%		2.4%
Construction	10.2%	9.1%	6.5%		7.7%
Cafe or Restaurant		3.2%	7.5%		3.8%
Health and Beauty	2.0%	5.8%	4.7%	6.9%	5.0%
Information and Communications	12.2%	5.8%	3.7%		5.6%
Manufacturing	2.0%	0.6%	6.5%	10.3%	3.5%
Professional and Scientific	10.2%	14.9%	0.1%	6.9%	9.1%
Retail	4.1%	4.5%	3.7%	6.9%	4.4%
Tourism and Travel	20.4%	31.2%	50.5%	51.7%	37.5%
Transport and Storage		1.3%	4.7%	0.3%	2.4%
Other	10.2%	9.1%	6.5%	6.9%	8.3%
Total	100%	100%	100%	100%	100%
Skipped	1	1	1		3

Source: SME Recovery survey.

Note: Total may not sum to 100 due to rounding.

- Of the firms trading in Tourism and Travel
 - 45.7% are micro enterprises (<10 empl)
 - 42.5% are small businesses (10-49 empl)
 - 69.3% ceased trading temporarily
 - 92.1% report 75%-100% reduction in business revenue
 - 74.8% report they are now achieving 0%-10% of previous business activity
 - 72.4% are either not very or not at all confident about their ability to cover debt commitments

2. As of 1st January 2020, how many people were employed full-time in your business?

Firm Size	Respondents	%
Just me	50	14.6%
1-9 empl.	155	45.3%
10-49 empl.	108	31.6%
51-249 empl.	29	8.5%
Total	342	100%

Source: SME Recovery survey

3. What was your company's total revenue for 2019?

2019 Revenue	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
Less than €1 million	100%	82.6%	24.1%		59.5%
€1 - €5 million		17.4%	70.4%	17.2%	31.7%
€5 - €10 million			4.6%	27.6%	3.8%
€10 - €50 million			0.9%	55.2%	5.0%
Total	100%	100%	100%	100%	100%
Skipped	1				1

Source: SME Recovery survey

- 95% of businesses report total revenue of \leq €10 million in 2019

4. Throughout the Covid-19 lockdown period, up to 29 June, what was your trading status?

Trading Status	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
Continued to trade	30.6%	41.9%	29.9%	34.5%	35.9%
Ceased trading temporarily	63.3%	48.4%	63.6%	58.6%	56.2%
Ceased trading permanently	6.1%	9.7%	6.5%	6.9%	7.9%
Total	100%	100%	100%	100%	100%
Skipped	1		1		2

Source: SME Recovery survey

- Of the firms that continued to trade, 46% are Confident or Very Confident that they can meet current debt and leasing commitments
 - and 22% believe current supports offered by the Government are sufficient to help minimise the impact of Covid-19.
- Of those that ceased trading temporarily, only 20% are Confident or Very Confident that they can meet current debt and leasing commitments
 - and only 5.8% believe current supports offered by the Government are sufficient to help minimise the impact of Covid-19.

5. If your ceased trading temporarily, under which phase of Ireland's re-opening roadmap did you resume business?

Reopening Phases	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
Phase 1 (18 May)	4.5%	5.9%	10.9%	8.3%	7.6%
Phase 2 (8 June)	15.9%	7.6%	7.6%	4.2%	8.6%
Phase 3 (29 June)	27.3%	27.1%	39.3%	45.8%	29.5%
Phase 4 (20 July)	31.8%	24.6%	23.9%	16.7%	24.8%
Continued to Trade	20.5%	34.7%	28.3%	25.0%	29.5%
Total	100%	100%	100%	100%	100%
Skipped	6	37	16	5	64

Source: SME Recovery survey

- 25% of businesses will remain closed until phase 4, now extended to 10 August. Of this cohort
 - 62% employ <10 people
 - Average reported losses for Micro and Small firms (< 50 empl) in this cohort is €229,695
 - 75% are involved in Tourism & Travel, Accommodation, Café & Restaurant
 - 67% are not confident that current supports offered are sufficient to help minimise negative impact of Covid
 - Only 20% are confident they can meet current commitments if they do not return to pre-Covid levels

6. Roughly how much, in euros, have you lost over the course of the Covid-19 crisis up to 20 July 2020?

	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
Average	€43,122 (39 resp)	€105,097 (132 resp)	€313,838 (94 resp)	€2,368,554 (26 resp)	€367,354 (291 resp)

Source: SME Recovery survey

Note: Resp = responses

7. In relation to Question 6, which of the following fixed costs contributed to your assessment of losses? (choose all that apply)

Fixed Cost	Just Me	1-9 empl	10-49 empl	51-249 empl
Rent	28%	42%	52%	55%
Insurance	52%	65%	76%	79%
Rates	18%	30%	33%	55%
Salaries	26%	55%	69%	83%
Debt and/or leasing commitments	18%	45%	57%	52%
Unsold and/or perishable stock	16%	21%	29%	34%
Utilities	46%	60%	65%	62%
Other (please specify)	18%	16%	14%	24%

Source: SME Recovery survey

- Insurance and Utilities are the main drivers of loss assessment across all business sizes
- Salaries and Rents are also v. important in loss assessment
- Other costs specified include
 - Transport costs
 - Marketing/advertising costs
 - Professional fees

8. What was the estimated impact on your business revenue during the Covid-19 lockdown period?

Revenue Impact	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
75% - 100% less than normal	57.1%	60.4%	73.1%	79.3%	65.6%
50% - 75% less than normal	20.4%	13.6%	12.0%	6.9%	13.5%
25% - 50% less than normal	10.2%	13.0%	10.2%	10.3%	11.5%
10% - 25% less than normal	6.1%	8.4%	2.8%	3.4%	5.9%
At close to normal expectations	4.1%	2.6%	0.9%	0.0%	2.1%
More than normal	2.0%	1.9%	0.9%	0.0%	1.5%
Total	100%	100%	100%	100%	100%
Skipped	1	1			2

Source: SME Recovery survey

- Of the 79% of businesses estimating revenue of 50%+ less than normal during the lockdown period
 - 65% have ceased trading temporarily
 - 91% are Micro or Small businesses with <50 employees
 - Only 7% believe that current supports will be sufficient to help minimise the impact of Covid-19
 - 20% are either Confident or Very Confident that they can meet current debt/leasing commitments should their business not recover to pre-Covid levels

- Of the remaining 21% of businesses estimating revenue at 10-50% less than normal, or trading at, or more than, normal levels during the lockdown period
 - 20% have ceased trading temporarily, 76% continued to trade
 - 94% are Micro or Small businesses with <50 employees
 - 28% believe that current supports will be sufficient to help minimise the impact of Covid-19
 - 59% are either Confident or Very Confident that they can meet current debt/leasing commitments should their business not recover to pre-Covid levels

9. Against your pre-Covid-19 business activity, do you think you are now achieving?

Activity Level	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
0% - 10% of previous business activity	42.0%	36.8%	45.4%	51.7%	41.5%
10% - 30% of previous business activity	22.0%	18.7%	17.6%	24.1%	19.3%
30% - 50% of previous business activity	20.0%	14.2%	8.3%	3.4%	12.3%
50% or more of previous business activity	8.0%	25.2%	23.1%	10.3%	20.8%
At 100%, or more, of previous business activity	8.0%	5.2%	5.6%	10.3%	6.1%
Total	100%	100%	100%	100%	100%
Skipped	1	1			2

Source: SME Recovery survey

- Of the 73% of businesses achieving 0% - 50% or previous business activity
 - 63% have ceased trading temporarily
 - 91% are Micro or Small businesses with <50 employees
 - Only 6.4% believe that current supports will be sufficient to help minimise the impact of Covid-19
 - 19% are either Confident or Very Confident that they can meet current debt/leasing commitments should their business not recover to pre-Covid levels
- Of the remaining 27% of businesses achieving 50%+ previous business activity
 - 37% have ceased trading temporarily, 61% continued to trade
 - 93% are Micro or Small businesses with <50 employees
 - 25% believe that current supports will be sufficient to help minimise the impact of Covid-19
 - 54% are either Confident or Very Confident that they can meet current debt/leasing commitments should their business not recover to pre-Covid levels

10. Between 24 March and 29 June, roughly what proportion of your workforce were furloughed or made redundant?

Average	Just Me	1-9 empl	10-49 empl	51-249 empl	Total Average (excl "just me")
Furloughed	n/a	55%	70%	71%	62%
Made Redundant	n/a	25%	12%	10%	18%

Source: SME Recovery survey

- Across all business sizes, excl. "just me", approximately 80% of workforce were either furloughed or made redundant

11. Have you availed of the Covid-19 Wage Subsidy Scheme or Covid-19 Pandemic Unemployment Payment (self-employed) over the course of the Covid-19 crisis?

	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
Yes	59.2%	84.2%	94.4%	89.7%	84.3%
No	40.8%	15.8%	5.6%	10.3%	15.7%
Total	100%	100%	100%	100%	100%
Skipped	1	3			4

Source: SME Recovery survey

12. Have you availed of any of these Government liquidity supports during the Covid-19 crisis?

Support Type	Just Me	1-9 empl	10-49 empl	51-249 empl
Restart Grant (Local Authorities)	12.0%	36.8%	54.6%	13.8%
Covid-19 Working Capital Scheme (SBCI)	2.0%	0.6%	7.4%	6.9%
Covid-19 Loan (MFI)		2.6%	1.9%	
The Business Continuity Voucher (LEOs)	8.0%	17.4%	18.5%	3.4%
Trading Online Voucher Scheme (LEOs)	22.0%	20.6%	12.0%	
Online Retail Scheme (Enterprise Ireland)		0.6%	0.9%	
Covid-19 Business Financial Planning Grant (Enterprise Ireland)		0.6%	2.8%	13.8%
LEAN Business Continuity Offer (Enterprise Ireland)		1.3%	0.9%	
Sustaining Enterprise Fund (Enterprise Ireland and IDA)				6.9%
Sustaining Enterprise Fund – Small Enterprises (Enterprise Ireland)				
Sustaining Enterprise Fine – HPSU (Enterprise Ireland)				
E-merge (Intertrade Ireland)			0.9%	3.4%
Emergency Business Solutions (Intertrade Ireland)				

Source: SME Recovery survey

- Other comments provided:
 - Do not qualify
 - Oversubscribed
 - Applied but still waiting for confirmation
 - Not aware of so many options

13. In your opinion, will the current supports offered by the Government be sufficient to help your business minimise the impact of Covid-19?

	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
Yes	14.0%	11.8%	11.1%	6.9%	11.5%
No	34.0%	47.7%	60.2%	69.0%	51.5%
Hard to say	52.0%	40.5%	28.7%	24.1%	37.1%
Total	100%	100%	100%	100%	100%
Skipped		2			2

Source: SME Recovery survey

- Of the 51.5% of respondents who say that Government supports will not be sufficient to help minimise the impact of Covid-19
 - 66% have ceased trading temporarily
 - 51% employee <10 people, 89% employee <50 people
 - 94% of businesses estimate revenue of 50%+ less than normal during the lockdown period
 - Only 13% are Confident or Very Confident that they can meet current debt/leasing commitments should their business not recover to pre-Covid levels

14. Roughly what percentage of a reduction in revenue would make your business unviable?

	Just Me	1-9 empl	10-49 empl	51-249 empl
Average	45% (38 resp)	44% (130 resp)	39% (92 resp)	46% (27 resp)

Source: SME Recovery survey

- Across all business sizes, the average reduction in revenue that would make operations unviable is 43%

15. Should your business not recover to pre-Covid-19 levels of activity, how confident are you that you can cover your current debt and leasing commitments?

Confidence Level	Just Me	1-9 empl	10-49 empl	51-249 empl	Total
Very confident	4.1%	3.9%	1.9%	7.1%	3.6%
Confident	30.6%	28.3%	22.2%	10.7%	25.2%
Not very confident	30.6%	31.6%	38.9%	53.6%	35.6%
Not at all confident	26.5%	25.0%	25.0%	21.4%	24.9%
Not sure	8.2%	11.2%	12.0%	7.1%	10.7%
Total	100%	100%	100%	100%	100%
Skipped	1	3		1	4

Source: SME Recovery survey

- Of the 28.8% of businesses that are either Confident or Very Confident about covering their current debt/leasing commitments, should their business not recover to pre-Covid levels
 - 58% continued to trade throughout
 - 56% of businesses estimate revenue of 50%+ less than normal during the lockdown period
 - 30% consider that current supports offered will be sufficient to help minimise the impact of Covid
- Of the 60.5% of business that are either Not Very or Not at all Confident about covering their current debt/leasing commitments, should their business not recover to pre-Covid levels
 - 24% continued to trade throughout
 - 91% of businesses estimate revenue of 50%+ less than normal during the lockdown period
 - 4% consider that current supports offered will be sufficient to help minimise the impact of Covid

SME Compensation Matrix: Assumptions & Calculations

Calculations based on CSO and SME Recovery survey data

Table 1: Business Demography, by employment size, 2017

Size	Active Enterprises	Proportion of SMEs
Under 10	249,690	92.3%
10-19	11,167	4.1%
20-49	6,546	2.4%
50-249	3,154	1.2%
> 250	609	
All SMEs	270,557	100.0%

Source: CSO Business Demography 2017.

- 249,690 firm will < 10 employees
- 17,713 firms with 10-49 employees
- 3,154 firms with 50-249 employees
- From the SME Recovery Ireland survey the average loss reported up to 29 June for
 - Micro firms (< 10 employees, includes one-person or “just me” firms) - €90,879
 - Small firms (10 – 49 employees) - €313,838
 - Medium Firms (50 – 249 employees) - €2.4 million

Table 2: Matrix of Government package required to compensate MICRO businesses only for losses incurred up to 29 June 2020

		% of compensation given									
		10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
% of firms seeking comp.	10%	€0.2	€0.5	€0.7	€0.9	€1.1	€1.4	€1.6	€1.8	€2.0	€2.3
	20%	€0.5	€0.9	€1.4	€1.8	€2.3	€2.7	€3.2	€3.6	€4.1	€4.5
	30%	€0.7	€1.4	€2.0	€2.7	€3.4	€4.1	€4.8	€5.4	€6.1	€6.8
	40%	€0.9	€1.8	€2.7	€3.6	€4.5	€5.4	€6.4	€7.3	€8.2	€9.1
	50%	€1.1	€2.3	€3.4	€4.5	€5.7	€6.8	€7.9	€9.1	€10.2	€11.3
	60%	€1.4	€2.7	€4.1	€5.4	€6.8	€8.2	€9.5	€10.9	€12.3	€13.6
	70%	€1.6	€3.2	€4.8	€6.4	€7.9	€9.5	€11.1	€12.7	€14.3	€15.9
	80%	€1.8	€3.6	€5.4	€7.3	€9.1	€10.9	€12.7	€14.5	€16.3	€18.2
	90%	€2.0	€4.1	€6.1	€8.2	€10.2	€12.3	€14.3	€16.3	€18.4	€20.4
	100%	€2.3	€4.5	€6.8	€9.1	€11.3	€13.6	€15.9	€18.2	€20.4	€22.7

Note 1: €, billions. Based on 171 responses from firms with “just me” and 1-9 employees.

Note 2: Losses were defined in the survey as fixed costs which could not be avoided i.e. ongoing staff costs that could not be avoided; perishable stock lost due to closure; unavoidable utility costs; unavoidable debt and leasing costs, etc.

Note 3: Highlighted area represents compensation required if 50% of firms received 50% compensation of reported losses.

Source: CSO, SME Recovery survey, Morley Economic Consulting calculations.

Table 3: Matrix of Government package required to compensate **SMALL businesses only for losses incurred up to 29 June 2020**

		% of compensation given									
		10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
% of firms seeking comp.	10%	€0.1	€0.1	€0.2	€0.2	€0.3	€0.3	€0.4	€0.4	€0.5	€0.6
	20%	€0.1	€0.2	€0.3	€0.4	€0.6	€0.7	€0.8	€0.9	€1.0	€1.1
	30%	€0.2	€0.3	€0.5	€0.7	€0.8	€1.0	€1.2	€1.3	€1.5	€1.7
	40%	€0.2	€0.4	€0.7	€0.9	€1.1	€1.3	€1.6	€1.8	€2.0	€2.2
	50%	€0.3	€0.6	€0.8	€1.1	€1.4	€1.7	€1.9	€2.2	€2.5	€2.8
	60%	€0.3	€0.7	€1.0	€1.3	€1.7	€2.0	€2.3	€2.7	€3.0	€3.3
	70%	€0.4	€0.8	€1.2	€1.6	€1.9	€2.3	€2.7	€3.1	€3.5	€3.9
	80%	€0.4	€0.9	€1.3	€1.8	€2.2	€2.7	€3.1	€3.6	€4.0	€4.4
	90%	€0.5	€1.0	€1.5	€2.0	€2.5	€3.0	€3.5	€4.0	€4.5	€5.0
	100%	€0.6	€1.1	€1.7	€2.2	€2.8	€3.3	€3.9	€4.4	€5.0	€5.6

Note 1: €, billions. Based on 94 responses from firms with 10-49 employees.

Note 2: Losses were defined in the survey as fixed costs which could not be avoided i.e. ongoing staff costs that could not be avoided; perishable stock lost due to closure; unavoidable utility costs; unavoidable debt and leasing costs, etc.

Note 3: Highlighted area represents compensation required if 50% of firms received 50% compensation of reported losses.

Source: CSO, SME Recovery survey, Morley Economic Consulting calculations.

Table 4: Matrix of Government package required to compensate **MEDIUM businesses only for losses incurred up to 29 June 2020**

		% of compensation given									
		10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
% of firms seeking comp.	10%	€0.1	€0.2	€0.2	€0.3	€0.4	€0.5	€0.5	€0.6	€0.7	€0.8
	20%	€0.2	€0.3	€0.5	€0.6	€0.8	€0.9	€1.1	€1.2	€1.4	€1.5
	30%	€0.2	€0.5	€0.7	€0.9	€1.1	€1.4	€1.6	€1.8	€2.0	€2.3
	40%	€0.3	€0.6	€0.9	€1.2	€1.5	€1.8	€2.1	€2.4	€2.7	€3.0
	50%	€0.4	€0.8	€1.1	€1.5	€1.9	€2.3	€2.6	€3.0	€3.4	€3.8
	60%	€0.5	€0.9	€1.4	€1.8	€2.3	€2.7	€3.2	€3.6	€4.1	€4.5
	70%	€0.5	€1.1	€1.6	€2.1	€2.6	€3.2	€3.7	€4.2	€4.7	€5.3
	80%	€0.6	€1.2	€1.8	€2.4	€3.0	€3.6	€4.2	€4.8	€5.4	€6.0
	90%	€0.7	€1.4	€2.0	€2.7	€3.4	€4.1	€4.7	€5.4	€6.1	€6.8
	100%	€0.8	€1.5	€2.3	€3.0	€3.8	€4.5	€5.3	€6.0	€6.8	€7.5

Note 1: €, billions. Based on 26 responses from firms with 50-249 employees.

Note 2: Losses were defined in the survey as fixed costs which could not be avoided i.e. ongoing staff costs that could not be avoided; perishable stock lost due to closure; unavoidable utility costs; unavoidable debt and leasing costs, etc.

Note 3: Highlighted area represents compensation required if 50% of firms received 50% compensation of reported losses.

Source: CSO, SME Recovery survey, Morley Economic Consulting calculations.

Table 5: Matrix of Government package required to compensate MICO AND SMALL businesses for losses incurred up to 29 June 2020

Note: From the SME Recovery Ireland survey average loss up to 29 June for Micro and Small businesses (i.e. “just me”, 1-9 and 10-49 employees) is €153,583 (based on weighted average)

		% of compensation given									
		10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
% of firms seeking comp.	10%	€0.4	€0.8	€1.2	€1.6	€2.1	€2.5	€2.9	€3.3	€3.7	€4.1
	20%	€0.8	€1.6	€2.5	€3.3	€4.1	€4.9	€5.7	€6.6	€7.4	€8.2
	30%	€1.2	€2.5	€3.7	€4.9	€6.2	€7.4	€8.6	€9.9	€11.1	€12.3
	40%	€1.6	€3.3	€4.9	€6.6	€8.2	€9.9	€11.5	€13.1	€14.8	€16.4
	50%	€2.1	€4.1	€6.2	€8.2	€10.3	€12.3	€14.4	€16.4	€18.5	€20.5
	60%	€2.5	€4.9	€7.4	€9.9	€12.3	€14.8	€17.2	€19.7	€22.2	€24.6
	70%	€2.9	€5.7	€8.6	€11.5	€14.4	€17.2	€20.1	€23.0	€25.9	€28.7
	80%	€3.3	€6.6	€9.9	€13.1	€16.4	€19.7	€23.0	€26.3	€29.6	€32.9
	90%	€3.7	€7.4	€11.1	€14.8	€18.5	€22.2	€25.9	€29.6	€33.3	€37.0
	100%	€4.1	€8.2	€12.3	€16.4	€20.5	€24.6	€28.7	€32.9	€37.0	€41.1

Note 1: €, billions. Based on 265 responses from firms with “just me”, 1-9 and 10-49 employees.

Note 2: Weighted average calculated based on %age response breakdown of “just me”, 1-9 and 10-49 employee categories.

Note 3: Losses were defined in the survey as fixed costs which could not be avoided i.e. ongoing staff costs that could not be avoided; perishable stock lost due to closure; unavoidable utility costs; unavoidable debt and leasing costs, etc.

Note 4: Highlighted area represents compensation required if 50% of firms received 50% compensation of reported losses. Source: CSO, SME Recovery survey, Morley Economic Consulting calculations.

Table 6: Matrix of Government package required to compensate ALL SME businesses for losses incurred up to 29 June 2020

Note: From the SME Recovery Ireland survey average loss up to 29 June for ALL SME businesses (i.e. “just me”, 1-9, 10-49 and 50-249 employees) is €355,963 (based on weighted average)

		% of compensation given									
		10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
% of firms seeking comp.	10%	€1.0	€1.9	€2.9	€3.9	€4.8	€5.8	€6.7	€7.7	€8.7	€9.6
	20%	€1.9	€3.9	€5.8	€7.7	€9.6	€11.6	€13.5	€15.4	€17.3	€19.3
	30%	€2.9	€5.8	€8.7	€11.6	€14.4	€17.3	€20.2	€23.1	€26.0	€28.9
	40%	€3.9	€7.7	€11.6	€15.4	€19.3	€23.1	€27.0	€30.8	€34.7	€38.5
	50%	€4.8	€9.6	€14.4	€19.3	€24.1	€28.9	€33.7	€38.5	€43.3	€48.2
	60%	€5.8	€11.6	€17.3	€23.1	€28.9	€34.7	€40.4	€46.2	€52.0	€57.8
	70%	€6.7	€13.5	€20.2	€27.0	€33.7	€40.4	€47.2	€53.9	€60.7	€67.4
	80%	€7.7	€15.4	€23.1	€30.8	€38.5	€46.2	€53.9	€61.6	€69.3	€77.0
	90%	€8.7	€17.3	€26.0	€34.7	€43.3	€52.0	€60.7	€69.3	€78.0	€86.7
	100%	€9.6	€19.3	€28.9	€38.5	€48.2	€57.8	€67.4	€77.0	€86.7	€96.3

Note 1: €, billions. Based on 291 responses from firms with “just me”, 1-9, 10-49, and 50-249 employees.

Note 2: Weighted average calculated based on %age response breakdown of each firm size category.

Note 3: Losses were defined in the survey as fixed costs which could not be avoided i.e. ongoing staff costs that could not be avoided; perishable stock lost due to closure; unavoidable utility costs; unavoidable debt and leasing costs, etc.

Note 4: Highlighted area represents compensation required if 50% of firms received 50% compensation of reported losses. Source: CSO, SME Recovery survey, Morley Economic Consulting calculations.