

# Muted outlook

More SMEs seeing zero turnover growth in recent years

STAGE OF DEVELOPMENT	2015	2014	2013	2012
	(%)			
<b>Start-Up:</b> First 3 years of operation	1	2	2	1
<b>Accelerating:</b> Turnover growth of more than 10% per annum	9	12	7	19
<b>Moderate:</b> Turnover growth of up to 10% per annum	37	39	38	42
<b>Mature:</b> Zero turnover growth	47	40	44	27
<b>Declining:</b> Negative turnover growth	6	7	9	11