



2017 SBA Fact Sheet

Ireland

Key points

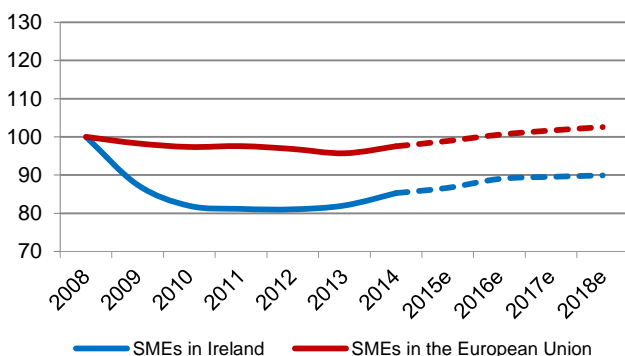
Past & future SME performance¹: SMEs are particularly important for the labour market in Ireland. They generate more than 70 % of all jobs in the non-financial business economy, approximately 4 percentage points more than the EU average. Conversely, they generate only 36.6 % of value added, 20 percentage points below the EU average. This reflects the importance of value added growth that large firms, and particularly foreign-owned multinationals, contribute to the Irish economy. SMEs have contributed substantially to growth of the Irish non-financial business economy in recent years. In 2012-2016, SME value added increased by 25.2 % and SME employment rose by 9.8 %. Most recently, in 2015-2016, SME value added grew by 5.3 % and SME employment by 2.7 %. Over the next 2 years, growth of Irish SMEs in the non-financial business economy is expected to be moderate. In 2016-2018, SME value added is expected to rise by 5.4 % while SME employment is projected to increase only by 1.0 %, corresponding to approximately 9 500 new SME jobs.

Implementing the Small Business Act for Europe (SBA): Ireland's SBA profile continues to be competitive and has further improved since last year. In 2016, Ireland has performed above or well above the EU average in eight SBA areas — entrepreneurship, 'second chance', 'responsive administration', state aid & public procurement, access to finance, single market, skills & innovation and internationalisation. On the environment, Ireland performs in line with the EU average. Since 2008, the Irish Government has introduced a broad range of measures that have affected all SBA areas. The main policy priorities continue to be access to finance and entrepreneurship. These two SBA areas have been the focus of greater numbers of measures than other areas.

SME policy priorities: The overall business environment in Ireland appears favourable to SMEs thanks to a high number of initiatives taken by the government over recent years. However, some older and newly emerging challenges remain. The cost of doing business for Irish SMEs was already high and is increasing. Concerns include the cost of credit (particularly small loans), interest rates, energy costs and business rates. Despite repeated emphasis, the SME test is yet to be fully implemented. However, it is currently under development in consultation with stakeholders and is due to be presented to the Minister of Jobs, Enterprise and Innovation by the end of the fourth quarter of 2017. Finally, although it is not yet known how Brexit will affect the Irish business environment, contingency plans for SMEs in the form of new markets are likely to gain in importance. Some SMEs, particularly in the agri-food sector, are already being adversely affected by the depreciation of sterling following the Brexit vote.

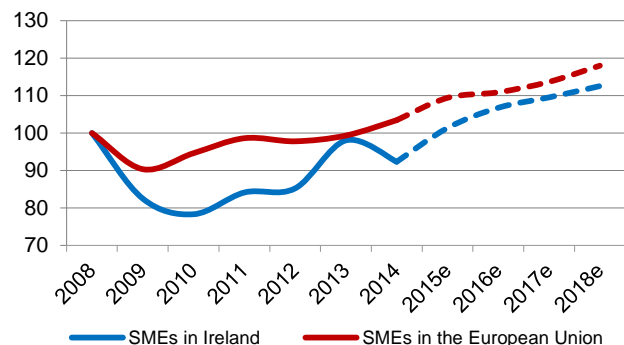
Number of persons employed in SMEs

(Index: 2008=100, estimates as from 2015 onwards)



Value added of SMEs

(Index: 2008=100, estimates as from 2015 onwards)



About the SBA fact sheets

The Small Business Act for Europe (SBA) is the EU's flagship policy initiative to support small and medium-sized enterprises (SMEs). It comprises a set of policy measures organised around 10 principles ranging from entrepreneurship and 'responsive administration' to internationalisation. To improve the governance of the SBA, the 2011 review of it called for better monitoring. The SBA fact sheets, published annually, aim to improve the understanding of recent trends and national policies affecting SMEs. Since 2011, each EU Member State has appointed a high-ranking government official as its national SME envoy. SME envoys spearhead the implementation of the SBA agenda in their countries.

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1. SMEs — basic figures

Class size	Number of enterprises			Number of persons employed			Value added		
	Ireland		EU-28	Ireland		EU-28	Ireland		EU-28
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	232 015	92.6 %	93.0 %	385 386	29.4 %	29.8 %	36.8	20.4 %	20.9 %
Small	15 519	6.2 %	5.8 %	293 404	22.4 %	20.0 %	15.1	8.4 %	17.8 %
Medium-sized	2 609	1.0 %	0.9 %	248 969	19.0 %	16.7 %	14.2	7.8 %	18.2 %
SMEs	250 143	99.8 %	99.8 %	927 759	70.9 %	66.6 %	66.1	36.6 %	56.8 %
Large	500	0.2 %	0.2 %	381 540	29.1 %	33.4 %	114.8	63.4 %	43.2 %
Total	250 643	100.0 %	100.0 %	1 309 299	100.0 %	100.0 %	180.9	100.0 %	100.0 %

These are estimates for 2016 produced by DIW Econ, based on 2008-2014 figures from the Structural Business Statistics Database (Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed). The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities.

SMEs are particularly important for the labour market in Ireland. They generate more than 70 % of all jobs in the non-financial business economy, approximately 4 percentage points more than the EU average. Conversely, they generate only 36.6 % of value added, around 20 percentage points lower than the EU average. This reflects the importance of large firms — particularly foreign-owned multinationals² — in generating value added in Ireland. The average number of people employed in Irish SMEs is 3.7, compared to 3.9 in the EU on average. Annual productivity of Irish SMEs, calculated as value added per person employed, averages approximately EUR 71 300, more than one and a half times the EU average. A major driver for this high productivity is

the wide presence of foreign firms which have, on average, higher productivity in all size classes than Irish firms³.

The UK's decision to leave the EU is likely to have major implications for Irish SMEs. Britain is Ireland's biggest trading partner, with business between the UK and the Republic supporting 400 000 jobs and generating EUR 60 billion⁴. The precise impact of this vote will depend on the outcome of the negotiations.

SMEs have contributed substantially to growth of the Irish non-financial business economy in recent years⁵. In 2012-2016, SME value added increased by 25.2 % and SME employment rose by

9.8 %. Most recently, in 2015-2016, SME value added grew by 5.3 % and SME employment by 2.7 %.

In the *real estate* sector, SMEs are continuing to recover from the sharp downturn after the crisis, with steady growth in SME value added since 2012. In 2013-2016, SME value added and SME employment increased strongly, by 49.2 %, and 27.1 % respectively. Since 2012, a significant upturn in both residential⁶ and commercial⁷ property prices has contributed to the sector's increase in value added. A key growth driver for both SME employment and value added was increased demand for both residential and commercial properties. In particular, demand for office space in Dublin is at its highest level, even before an expected relocation of some UK businesses to Dublin as a result of Brexit. This is due to a range of factors, including the favourable Irish corporate tax rate attracting multinational firms⁸. Furthermore, increased investment from private, institutional, private equity and real estate investment trusts⁹ has strengthened the commercial sector. The result was a record level of property investment in 2014, totalling EUR 4.5 billion¹⁰.

SME value added in the *construction sector*, which was severely hit by the economic crisis, was still 9.8 % below its 2008 value in 2016¹¹. However, in 2012-2016, in parallel with the growth of *real estate activities*, there was also strong growth in *construction*. Both SME value added and SME employment increased, by 116.1 % and 27.2 % respectively. As with the *real estate* sector, the *construction* sector benefited from rising demand for new and renovated properties, particularly office space in Dublin, which is in short supply. Demand is also high for residential housing: an estimated 120 000 new homes are needed in Ireland¹². *Construction* growth was additionally stimulated by the Irish Government's *Construction 2020* strategy, which implemented measures such as increased spending on public construction projects¹³.

The Business Barometer Annual Review 2017 records healthy growth in new company registrations in Ireland¹⁴, with the number of registrations increasing annually since 2012¹⁵. Official figures from the Companies Registration Office show that 20 951¹⁶ new companies were registered in 2016. This was the first year in almost two decades in which over 20 000 new company registrations were recorded, and an increase of 7.4 %

compared with 2015¹⁷. However, following year-on-year decreases in company closures in 2012-2015, a major increase of 81.0 % was recorded in 2015-2016, bringing the total of company closures to 12 865¹⁸. Such an upturn is common in a post-recession recovery era where companies that have been in survival mode for a prolonged period overstretch themselves when the economy begins to pick up, which can ultimately lead to cash flow problems. Despite this sharp rise in company closures, the overall outcome was still a net increase of 4.1 % in the number of registered companies, 204 750 companies in 2016¹⁹.

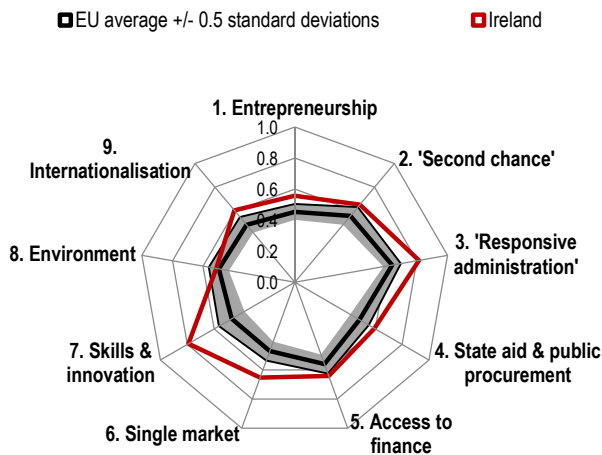
In 2016, 14.6 % of all people employed in the Irish 'business economy' were self-employed²⁰. This share is consistent with the EU average of 14.0 %. However, the share of 35.9 % self-employment in *construction* is 10 percentage points higher than the EU average. This unusually high rate of self-employment, which is a specific characteristic of the Irish *construction* sector, is explained by the extended chain of subcontractors and employment agencies that match mostly unskilled, self-employed workers with customers²¹.

In 2014, 2 247 firms — 12.6 % of all firms in the 'business economy' — were high-growth firms²². This is well above the EU average of 9.2 %. In particular, *information and communication* and *administrative activities* stand out, with notably large shares of high-growth firms, 19.9 % and 19.3 % respectively. In both sectors, Ireland's share ranks among the two highest shares in the EU.

Over the next 2 years, growth of Irish SMEs in the 'non-financial business economy' is expected to be moderate. In 2016-2018, SME value added is expected to rise by 5.4 % while SME employment is projected to increase only by 1.0 %, corresponding to approximately 9 500 new SME jobs.

Acquiring robust statistics from Ireland in all areas remains a challenge. This issue has not improved over the years and is to the detriment of Irish SMEs as the limited data may not reveal all the problems companies face.

2. SBA profile²³



Ireland's SBA profile continues to be competitive and has even improved on last year's performance. In eight SBA areas — entrepreneurship, 'second chance', 'responsive administration', state aid & public procurement, access to finance, single market, skills & innovation and internationalisation — Ireland performs above or well above the EU average. On the environment, Ireland performs in line with the EU average.

During 2016 and the first quarter of 2017, which is the reference period for policy measures in this year's fact sheet, Ireland implemented a substantial (17) number of policy measures and announced a further 3 measures. A total of 20 measures address 6 out of the 10 policy areas under the Small Business Act. Overall, the stakeholders acknowledge that the progress made in implementing the SBA has been substantial.

The area in which most efforts were concentrated in 2016 was entrepreneurship, with 10 measures implemented and 1 measure announced. Three competitive feasibility funds are helping start-ups and entrepreneurs in two regions (Cork²⁴ and the Mid-West²⁵) and in the agriculture sector²⁶ to assess the viability and market potential of their business and growth proposals. Four competitive start funds are providing critical early-stage funding to accelerate the growth of four types of start-up companies — graduate-owned²⁷, regionally-based²⁸, based overseas²⁹ but willing to set up in Ireland, and active in the fintech or financial services³⁰ sector. Another start fund is providing critical early-stage funding to accelerate the growth of start-up companies in all sectors³¹. A university bridge fund³² is providing EUR 60 million in early-stage funding to start-up companies to accelerate the commercialisation of ground-

breaking research generated at Trinity College Dublin, University College Dublin and all third-level research institutions. A micro-business mentoring support programme³³ is providing Microfinance Ireland clients, the government funded not-for-profit lender to microenterprises, with one-to-one expert advice and guidance to improve commercial success and long-term job sustainability. A call has been announced for higher education institutions to submit proposals to run entrepreneurship, creativity and innovation summer camps³⁴ in 2017 for students to stimulate creative business thinking and skills.

A continued commitment to address access to finance matters was noted in 2016, with 3 measures implemented and 1 measure announced. A Competitive Regional Jobs Fund³⁵ is supporting public-private collaboration schemes and projects to strengthen regional and local business opportunities, growth and job creation. The EUR 20 million European Angels Fund Ireland³⁶ is co-investing with approved Irish business angels in Irish-based internationally trading SMEs to help them to expand and increase exports. Microfinance Ireland has introduced an interest rate cut³⁷ of 1% on all new lending to micro-businesses, effective from 1 July 2016. A new bill has been announced to introduce a lower rate of corporation tax (6.25%) on intellectual property assets resulting from Irish SME research and development, through the 'Knowledge Development Box' taxation scheme³⁸.

In 2016, limited attention was given to 'Think Small First' (1 announced measure), skills & innovation (1 implemented measure), environment (1 implemented measure) and internationalisation (2 implemented measures). The government made a commitment to develop and implement the SME test during 2017³⁹ to place small business concerns at the heart of Irish policy-making. An online skills register⁴⁰ has been set up to encourage construction workers to sign up and record and display their training and skills history, and to provide clients and consumers with transparent information on the workers they hire. An online tool has been launched to help SMEs to understand about corporate social responsibility⁴¹ and how to adopt and implement responsible business practices. An Agriculture Cashflow Support Loan scheme⁴² has been launched to support the agri-food sector and farmers with market difficulties. A Brexit SME scorecard has been launched by Enterprise Ireland, a government agency that is the main provider of financial support to Irish SMEs, to help companies to self-assess their preparedness for the UK's exit from the EU and to diversify from the UK to EU markets and beyond.

In 2016, no new measures were implemented under 'second chance', 'responsive administration', state aid & public procurement, and single market.

Since 2008, Ireland has made substantial progress in SBA implementation. A significant number of policy measures have been implemented to improve business conditions for Irish SMEs. Access to finance and promoting entrepreneurship continue to be the government's key priorities. Finance measures are typically introduced through the annual Budget⁴³ and the annual Action Plan for Jobs⁴⁴. Entrepreneurship measures are mainly introduced through the 'Jobs Plan' and the more recent National Entrepreneurship Strategic Plan⁴⁵.

Ireland is fully SBA compliant in six SBA areas — state aid & public procurement, access to finance, single market, skills and innovation, environment and internationalisation. There is, however, room for improvement in each area.

In entrepreneurship, 'second chance' and 'responsive administration', Ireland is SBA compliant in all but one aspect. In entrepreneurship, there are no measures targeting business transfer matching as this activity is covered by the private sector. In 'second chance', there are no measures to place restarters on an equal footing with new start-ups. In responsive administration', there are still no measures to link public-sector databases to ensure that SMEs only have to provide their

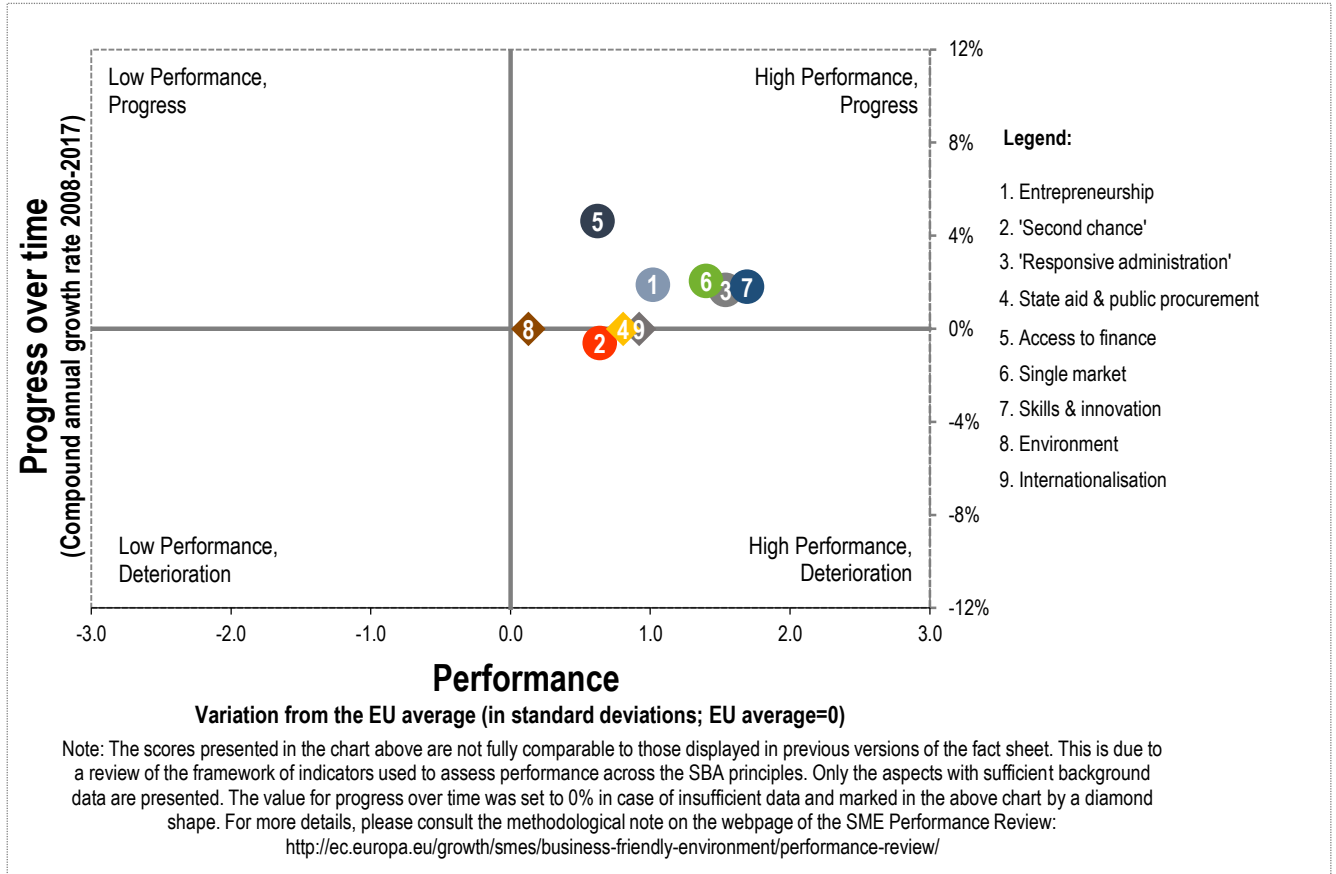
information once. This is supposed to have been addressed through the national ICT strategy and the adoption of cloud computing services, but a solution has not yet been adopted or implemented.

Ireland is mostly SBA compliant in 'Think Small First', but implementation is still lacking for the SME test to assess the impact of legislation and the use of common commencement dates for new legislation. In the 2017 Action Plan for Jobs, the government committed to introduce an easy and user-friendly SME test by the end of 2017.

The Irish Government does not implement SBA measures through a specific SBA implementation strategy. SBA measures are typically introduced as part of broader national strategies, such as the annual Action Plan for Jobs, the National Entrepreneurship Policy and other strategies targeting education, skills, innovation and enterprise.

The SME envoy was appointed in 2011 and has helped to simplify communication channels between small business and government. Ireland has also added weight and extra importance to this role by appointing the Minister for Small Business as the SME Envoy.

SBA performance of Ireland: state of play and development from 2008 to 2017⁴⁶



3. SBA principles⁴⁷

3.0 ‘Think Small First’

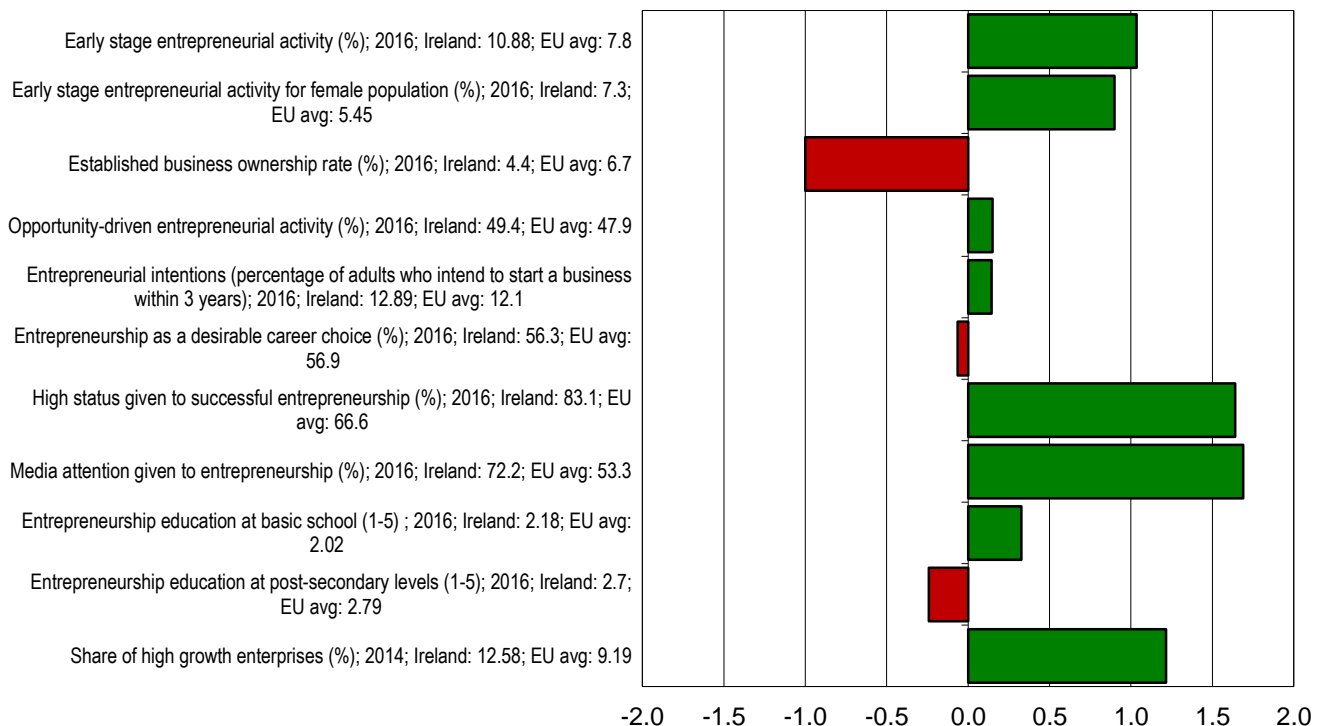
The ‘Think Small First’ principle is meant to be a guiding principle for all policy- and law-making activities. It requires policymakers to take SME interests into account at the early stages of the policy-making process. The principle also calls for newly designed legislation, administrative rules and procedures to be made simple and easy to apply.

Ireland has implemented almost all of the ‘Think Small First’ principles. Common commencement dates and the SME test are the only key principles that are not yet in place. Recommendations have been made to the government over recent years that common commencement dates should be introduced for domestic legislation. Indeed, the Advisory Group for Small Business proposed their introduction in its ‘Plan for Action⁴⁸’ published in 2011. Specifically it proposed that the task should be carried out by the Department for Public Expenditure

and Reform and should be delivered quickly (short-term delivery timetable). To date, however, there is no evidence that the government is intending to introduce common commencement dates. In contrast, the government’s Action Plan for Jobs 2017⁴⁹ does contain a commitment to develop and introduce an easy and user-friendly SME test by the end of 2017. The SME test will be developed in consultation with stakeholders and will be applied to all new proposals and legislation that impact business. This should also help to ensure that regulatory impact assessments are carried out on all new proposed legislation, rather than on a more selective basis, which is a common concern of small businesses. There does not, however, appear to be an explicit commitment to also apply the SME test to existing legislation to ensure that it is fit for small business. This could therefore be an area for improvement.

3.1 Entrepreneurship

Variation from the EU average
(measured in standard deviations, EU average=0)



Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

Ireland is one of the top four EU performers in entrepreneurship and has the highest EU score in two separate entrepreneurship indicators. On the high status given to successful entrepreneurship, Ireland records the highest percentage in the EU (83.1 %) compared to the EU average (66.6 %). In percentage terms, entrepreneurship in Ireland also receives the most media attention (72.2 %) of all EU Member States (EU average 53.3 %). Ireland also has the second highest employment share of high-growth enterprises (19.1 %).

Over recent years, movement has been modest across most indicators. However, Ireland continues to perform well in many areas, scoring above the EU average in five individual indicators in 2016. This suggests a stable environment for entrepreneurs. A key area of movement in the last 12 months has been in opportunity driven entrepreneurial activity, which has risen by around 11 percentage points since 2015, taking activity back to its 2014 level. Another important area of movement has been an increase in the percentage of women that have become early-stage entrepreneurs, from 4.2 % in 2014 to 7.3 % in 2016, which amounts to an increase of about 75 %.

Since 2008, Ireland has implemented a broad range of measures to ensure that almost all SBA recommendations for the principle entrepreneurship are in place. The only principle not addressed is the provision of matching schemes or a marketplace for business transfers, as this is this type of service tends to be provided by private-sector sales and acquisitions companies.

Measures implemented over recent years have, for example, introduced incentives to give tax relief to early-stage companies and a range of funding schemes to help entrepreneurs, start-ups, microenterprises and SMEs more broadly, including in specific sectors. A variety of business support measures have also been implemented to, for example, mentor entrepreneurial businesses, provide one-stop shops for local businesses and raise awareness of available government support.

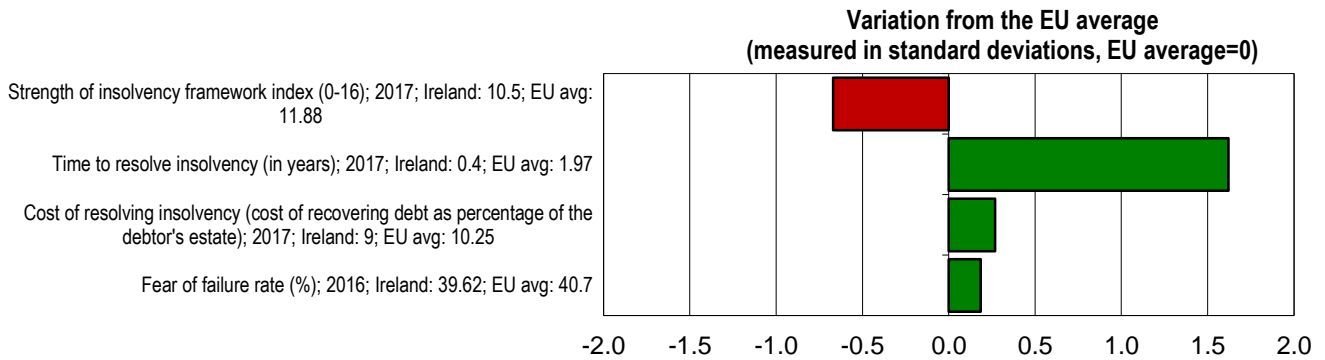
The main area for improvement in this SBA area in Ireland is in the provision of entrepreneurial education. The strategy for Higher Education-Enterprise Engagement 2015-2020 is one example of a recent national initiative that is bringing employers and higher education together to stimulate entrepreneurial activity and to create education-employment pathways and an effective support infrastructure. The Innovation & Entrepreneurial Skills Passport Programme is another example of a competence-building initiative that is working to furnish potential entrepreneurs with the basic skills they need to start a business. What is still lacking is the introduction of entrepreneurship education in school curricula. However, in the National Skills Strategy 2025 launched in 2016, the Irish Government has provided a commitment to develop an Entrepreneurship Education Policy Statement which will inform the development of entrepreneurship guidelines for schools.

In the 2016 to Q1 2017 reference period, 10 significant measures were implemented:

- Three competitive feasibility funds are providing grants to entrepreneurs, start-ups and early-stage companies in two Irish regions (Cork and the Mid-West) and in the agri-business sector to enable them to assess the feasibility of a new growth-oriented business proposition which has the ability to become a high potential start-up. The funds are open to companies that can develop scalable innovative technologies, products or services for sale on world markets and that can achieve significant growth within 3 years (sales of EUR 1 million per year and employment of 10 or more) or, where a company is required to have Food and Drug Administration or CE approval, to have EUR 1 million in sales within 3 years of approval to sell.
- Five competitive start funds are providing regional, international, graduate and fintech entrepreneurs (and entrepreneurs in all sectors) with the critical early-stage funding they need to test the market for their products and services and advance their business plans for the global marketplace. The funds aim to accelerate the growth of start-up companies that have the capability to succeed in global markets and are supporting international viability studies, prototype building, market entry planning and partnership building.
- A EUR 60 million 'University Bridge' investment fund is supporting early-stage companies with global potential that are built based on research from all Irish third-level institutions and universities. The fund aims to accelerate the commercialisation of ground-breaking research generated at Trinity College Dublin, University College Dublin and all third-level research institutions. It is designed to provide capital and expertise for scaling companies into the US and Chinese markets and elsewhere.
- A Micro-Business Mentoring Support programme is providing Microfinance Ireland clients (approved loan applicants) with one-to-one mentoring with an expert through their local enterprise office to greatly increase their chances of commercial success and to help to sustain jobs in the longer term.

Ireland is an attractive and supportive country in which to start and/or scale up a business. The administrative process is relatively quick and straightforward for entrepreneurs and there is a good framework in place to encourage restarters. There are also plenty of financial support programmes, especially through Enterprise Ireland, which provide early-stage funding for start-ups that display the potential for high growth, as well as export-related funding. Business support schemes are also available to provide advice, guidance and mentoring.

3.2 ‘Second chance’



Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

‘Second chance’ refers to ensuring that honest entrepreneurs who have gone bankrupt get a ‘second chance’ quickly. Ireland continues to perform above the EU average in this area, despite there being little or no movement across all ‘second chance’ indicators over recent years.

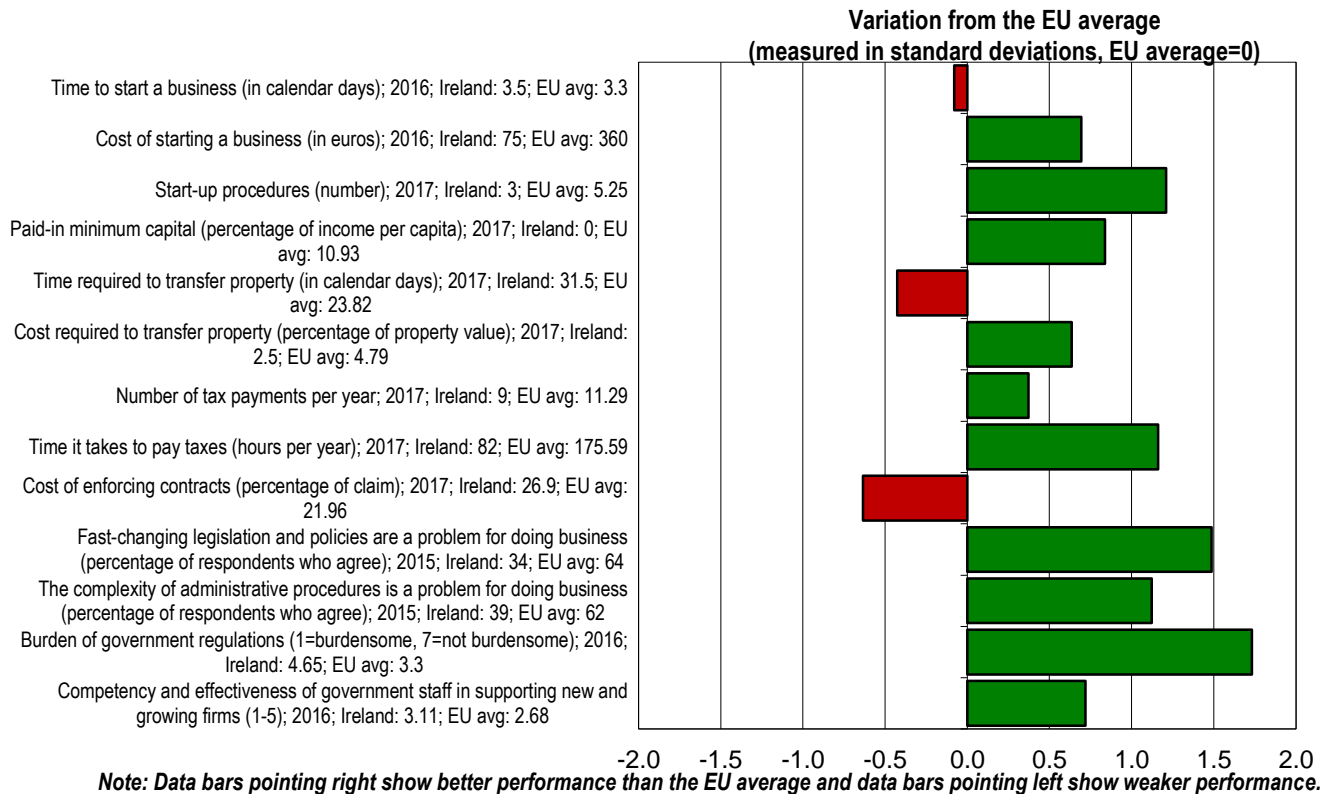
Ireland operates the fastest insolvency resolution process in Europe, which takes just 0.4 years compared to the EU average (1.97 years). On a less positive note, the strength of the Irish insolvency framework continues to score below the EU average. The framework’s main weak points include the lack of creditor participation and issues regarding debtor asset management in bankruptcy procedures.

Since 2008, Ireland has implemented a range of measures to ensure that almost all ‘second chance’ SBA recommendations

are in place. The only recommendation not addressed is that restarters are not yet treated on an equal footing to new start-ups. Measures implemented over recent years have introduced legislation, for example, to reform and modernise Irish insolvency law, and to provide a dedicated national insolvency service to oversee the personal insolvency system. Legislation has brought down the automatic discharge from bankruptcy to 1 year, increased the debt relief ceiling and introduced new principles for debt settlement.

In the 2016 to Q1 2017 reference period, ‘second chance’ was not a government priority and no significant measures were implemented.

3.3 'Responsive administration'



'Responsive administration' refers to public administration being responsive to the needs of SMEs. Ireland is one of the EU's top three performers in this area, with a score that is well above the EU average. Moreover, the overall performance has continuously improved since 2008.

Ireland is ranked as one of the three best performers in 5 'responsive administration' indicators. Ireland has the least burdensome government regulations in Europe and it is one of a number of countries that feature: a) the lowest requirements for paid-in minimum capital as a percentage of income per capita (0.0 %); and b) the fewest number of business start-up procedures. The time it takes to pay taxes in Ireland is the second lowest in Europe (82 hours), compared to the EU average of 175.6 hours. In addition, the percentage of Irish businesses that are concerned about the impact of fast changing legislation and policies on their business is the joint third lowest in Europe (34 %), almost 50 % less than the EU average (64 %).

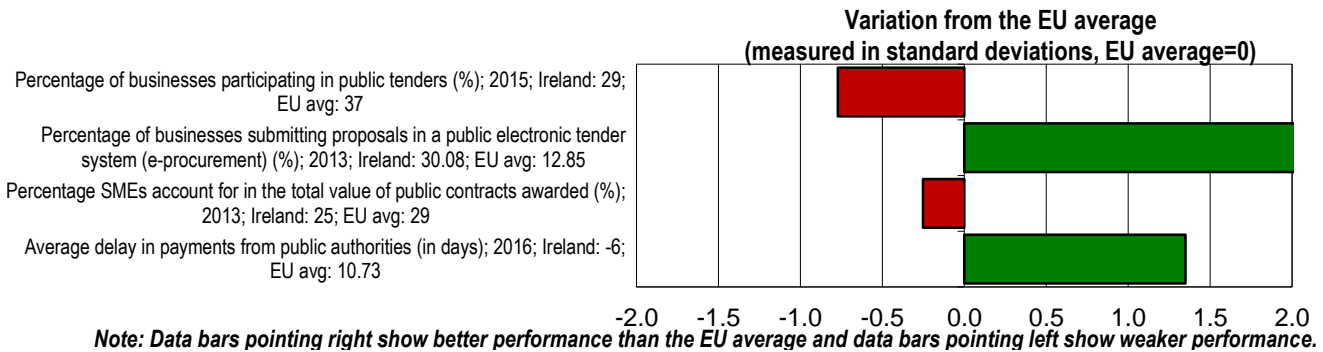
There has been little or no movement across all indicators compared to 2015. The most recent changes occurred between 2014 and 2015. The cost of starting a business rose by 50 % from EUR 50 to EUR 75 and the time required to transfer

property fell by 5 days from a total of 36.5 days to 31.5 days. The cost of enforcing contracts as a percentage of claims continues to achieve the same score since 2008 (26.9 %) and it remains worse than the EU average (22 %).

Since 2008, Ireland has implemented a range of measures to ensure that almost all 'responsive administration' SBA recommendations are in place. The use of interconnected databases across government to enable SMEs to provide information only once is the only element that has yet to be implemented. Measures implemented over recent years have, for example, sought to improve the legal framework for companies and the business support infrastructure to lessen the burden of administration on firms. Other important measures include the development and launch of e-government services and a one-stop-shop online business licencing portal (Licences.ie) that groups together licence applications for businesses across government departments, agencies and licencing authorities.

In the reference period, 'responsive administration' was not a priority for government policy and no significant measures were implemented.

3.4 State aid & public procurement



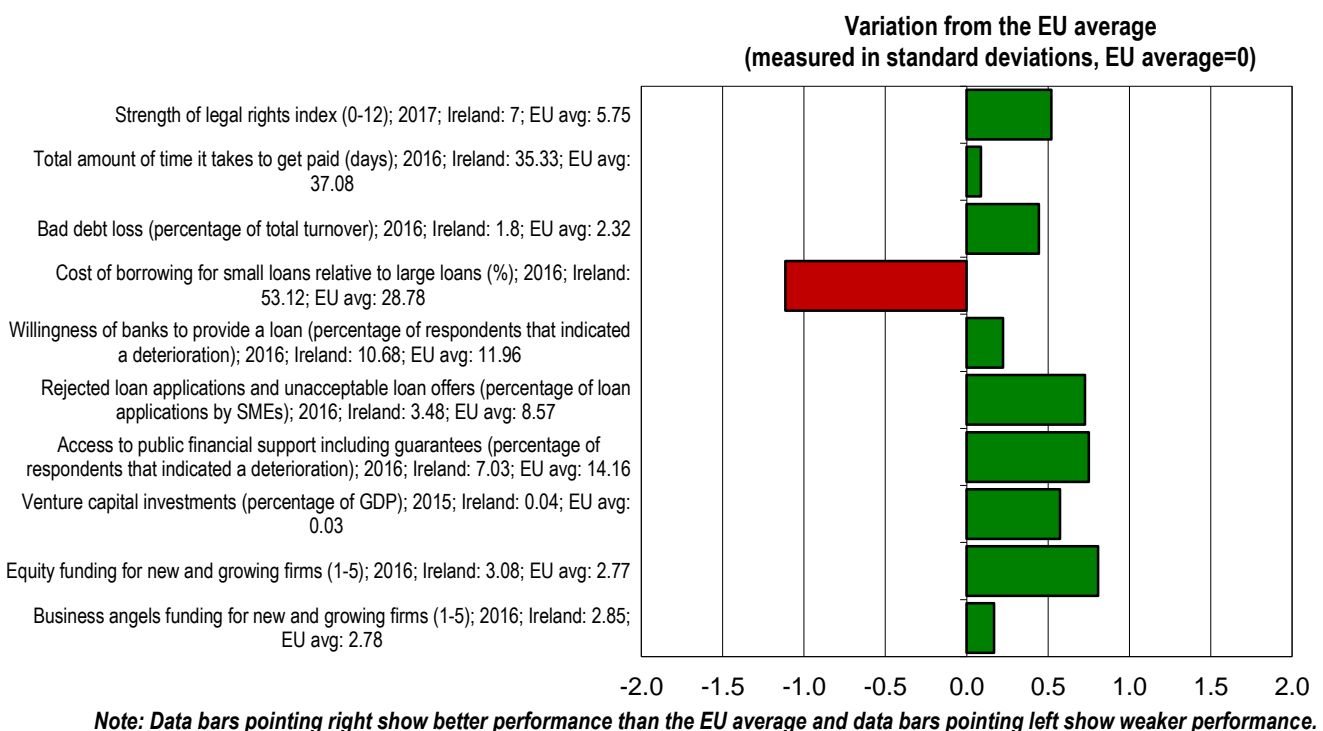
Ireland performs above the EU average in this area overall. The country records the lowest delay in payments by public authorities (-6 days), which is significantly lower than the EU average (10.7 days). It also records the highest percentage of businesses that submit proposals in a public electronic tender system (30.1 %), which is significantly higher than the EU average (12.9 %). Over the previous 12 months, there has been no change to the two other indicators — the percentage of businesses participating in public tenders and the SME share of total value of public contracts awarded.

provided guidance to encourage SME participation in procurement and have sought to make the procurement system more efficient (e.g.: e-procurement/e-tendering), with better payment conditions for SMEs. The Office of Government Procurement was established to introduce a common approach to procurement across government. Other measures have provided procurement support and advisory services to help SMEs to win public-sector contracts.

Since 2008, Ireland has implemented a range of measures to ensure that all state aid & public procurement SBA recommendations are in place. Measures have, for example,

In the 2016 to Q1 2017 reference period, state aid & public procurement was not a government priority and no significant measures were adopted.

3.5 Access to finance



Ireland performs above the EU average in this area. Moreover, there has been substantial improvement in the country's overall performance in this area since 2008.

Ireland records the third best score in the share of SMEs that report less access to public financial support including guarantees (7 %), against the EU average of 14.2 %. Other indicators also show notable improvements. There has been considerable movement in both directions over the last few years in bad debt loss as a percentage of total turnover, falling to 1.8 % in 2016. There has also been a significant fall in the percentage of rejected SME loan applications, down from 28.3 % in 2014 to 16.7 % in 2015 and to 3.5 % in 2016. Finally, after having peaked at 57 % in 2010, the share of SMEs that consider banks to be unwilling to provide loans continues to fall year on year, most recently down from 13.4 % in 2015 to 10.7 % in 2016.

On a less positive note, Ireland records the joint second highest interest rate for small loans (4.7 %). Another concern is that the cost of borrowing for small loans relative to large loans is continuing to rise considerably year on year (an ongoing trend since 2008). From just 7.36 % in 2008, the cost has jumped very significantly, with the latest data showing a rise from 37.7 % in 2014 to 49.1 % in 2015 to 53.1 % in 2016. This indicator is now almost twice the EU average (28.8 %). Another point of concern is that the number of days that it takes to get paid by customers has jumped to 35.3 days in 2016, having previously fallen very significantly in 2014.

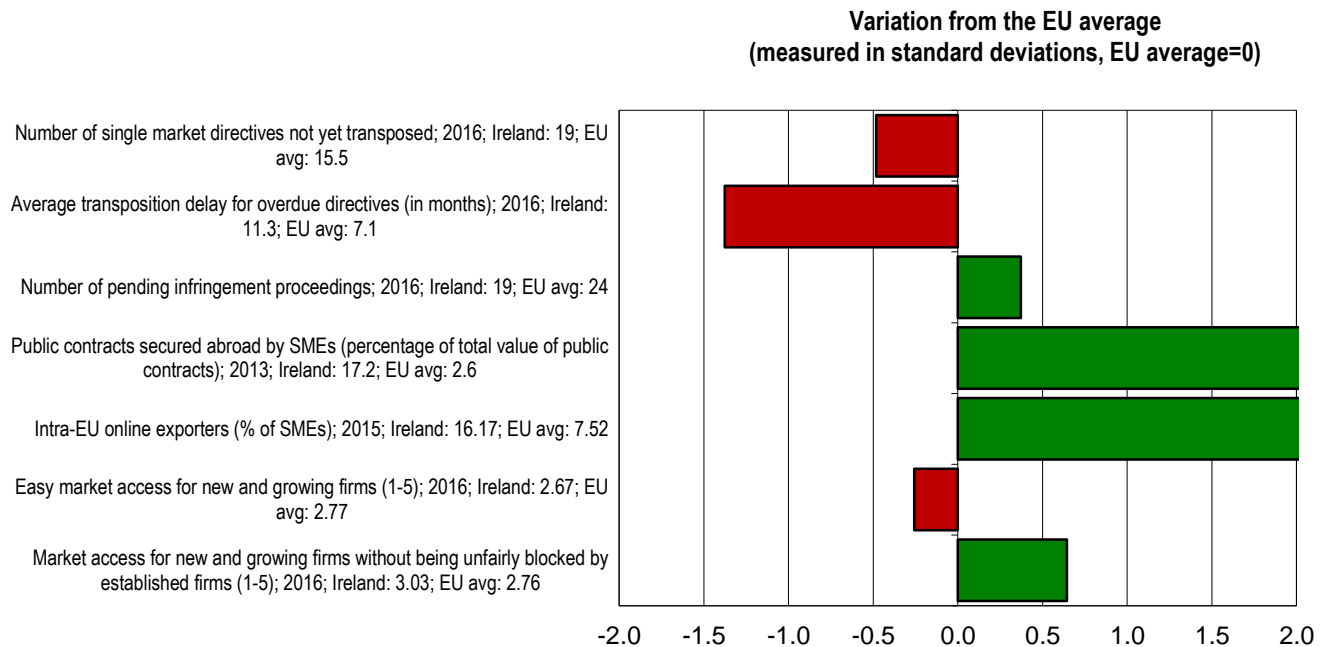
Access to finance has been the priority focus of government measures since 2008 to aid Ireland's recovery from the financial crisis. A total of 36 measures have been implemented between 2008 and 2015 to tackle issues such as late payments, and to provide financial and business support schemes and tax incentives to help businesses to access the finance they need to survive and grow, invest and create employment. Two examples of key measures implemented in recent years are the set-up of the Strategic Banking Corporation of Ireland to provide SMEs with flexible funding options through established lenders, and the Credit Guarantee Scheme (and subsequent Amendment Act) which saw government share risk with finance providers to make credit more attractive to lenders. Another example is the Construction Contracts Act, which has introduced a legal requirement for payment terms and due dates to be clearly specified in all construction contracts over the value of EUR 10 000.

All access to finance SBA recommendations are in place in Ireland. However, despite the good progress made over recent years, access to finance and late payments continue to put a strain on Irish SMEs and therefore require continued policy improvements.

In the 2016 to Q1 2017 reference period, three measures were introduced in access to finance:

- A EUR 40 million Competitive Regional Jobs Fund has been launched to ensure that every region can achieve its economic potential and that the benefits of the recovery are felt in every Irish region, county and community. The fund is part of the implementation of the Regional Action Plan for Jobs in each area of the country and has at its heart one of the key strands of Ireland's Regional Jobs Strategy — maximising local strengths through a coordinated effort from all local stakeholders. To win funding, projects must involve collaboration from different players within each region — for example local authorities, education institutions, state agencies, as well as private-sector bodies like Chambers of Commerce. This initiative will incentivise collaboration and innovation in each region.
- A European Angels Fund Ireland (EAF Ireland) has been launched to further improve the financing environment in order to develop and expand businesses that will create employment. The fund will double the investment capacity of approved business angels and other non-institutional investors investing in internationally oriented SMEs. Together with approved Irish business angels, it will co-invest in Irish-based internationally trading SMEs, with investments ranging from EUR 250 000 to EUR 4 million over 10 years. It will provide investor expertise and ensure that Irish companies can access the funding necessary to expand and grow exports over the next 10 years.
- An interest rate cut has been introduced for micro-businesses to make business loans from Microfinance Ireland more affordable. Microfinance Ireland reduced its lending rate by 1 % for all new lending from 1 July 2016. Microenterprises can apply for loans of between EUR 2 000 and EUR 25 000 through their local enterprise office, or directly to Microfinance Ireland.

3.6 Single market



Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

Ireland's performance in the single market SBA area has improved substantially since 2008 and the country continues to perform well above the EU average. In terms of specific indicators, Ireland has the highest percentage of public contracts secured abroad by SMEs (by total contract value) (17.2 %) and the highest percentage of SMEs that export online within the EU (16.2 %). Ireland also has the second highest percentage of SMEs that import online within the EU (29.7 %).

There has been a steady decrease in the number of pending infringements proceedings since 2008, with the latest data showing a fall from 25 in 2014 to 21 in 2015 and 19 in 2016. Recent years have also seen improvements in SMEs' confidence in their ability to enter new markets (ease and cost) and in the effectiveness of anti-trust legislation.

On a less positive note, there has been a significant increase in the number of outstanding single market directives yet to be transposed into Irish law, up from 4 in 2015 to 19 in 2016. It appears that Ireland had difficulties monitoring the timely transposition of an increased number of directives in 2016 compared to 2015. In addition, the average transposition delay for overdue directives continues to fluctuate quite significantly from one year to the next. Having risen from a delay of 9.3

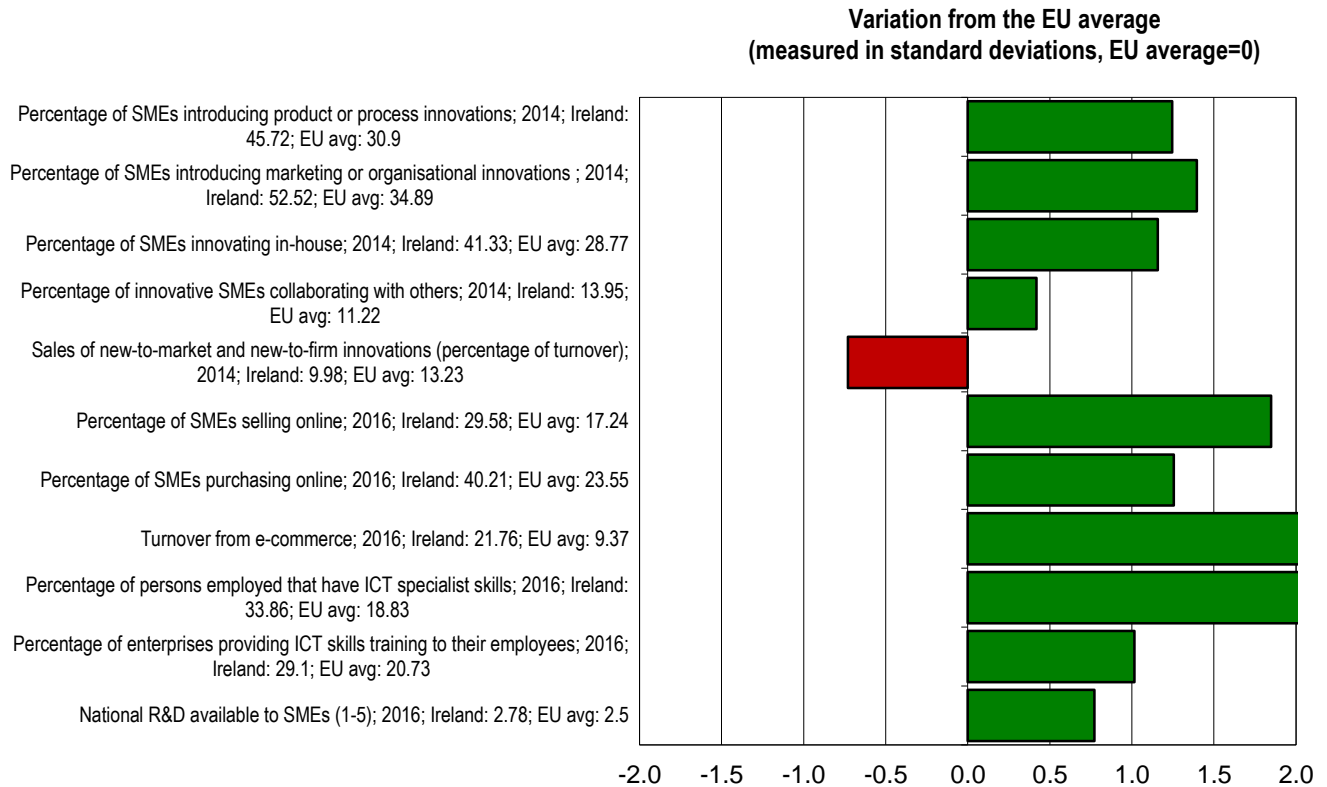
months in 2013 to 16.3 months in 2014, it then fell to 5.8 months in 2015, only to jump once again to 11.3 months in 2016⁵⁰. This marked fluctuation has been occurring since 2008.

Since 2008, Ireland has implemented a range of measures to ensure that all single market SBA recommendations are in place. Measures have, for example, provided an online resource to inform SMEs about compliance with relevant standards, and a 'the Trading Online Voucher' scheme to help SMEs to transform themselves into digital businesses.

In the 2016 to Q1 2017 reference period, no significant measures in relation to the single market were implemented. Future measures are expected as part of the government's Enterprise 2025 strategy, which aims to transform Ireland into a leading digital economy in Europe.

- Furthermore, in response to the Brexit vote, Ireland will likely look for ways to decrease its dependence on partnership with the UK and optimise its engagement in the single market. The Department of Jobs, Enterprise and Innovation has created a Brexit Unit that is responsible for supporting the Ministers and Management Board in ensuring a coordinated and coherent approach to Brexit across the Department⁵¹.

3.7 Skills & innovation



Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

Ireland is the EU's top performer in this SBA area, with a score that is well above the EU average and which has seen a strong positive development since 2008. Ireland ranks as one of the best three performers in 6 skills & innovation indicators and is well above the EU average in almost all indicators. Ireland is the top EU performer in 2016 for:

- the share of SMEs selling online (down 2 percentage points on the previous year);
- turnover from e-commerce (up 2.5 percentage points on the previous year);
- the percentage of employees with ICT skills (up 4.9 percentage points on previous year);
- the availability of support to help engineers and scientists to commercialise their ideas through new and growing firms.

Ireland also has the second highest percentage of SMEs that do in-house R&D, that introduce product/process innovations, and that introduce market or organisational innovations⁵².

Since 2008, Ireland has implemented a range of measures to ensure that all skills & innovation SBA recommendations are in place. Measures have, for example, provided ICT, innovation and management skills development schemes and support tools, and

innovation project funding schemes. Other measures over recent years include:

- the SHIP (SMEs and higher education institutes in innovation partnerships) programme, that has brought key stakeholders from industry and academia together to create collaborative innovation partnerships to help SMEs to become more profitable;
- the cross-border Regional Education and Employment Alliance (REAL) project to help universities to produce graduates with the skills needed in the labour market.

The Irish Government has launched a number of complementary strategies in recent years which provide a policy context for many of the measures affecting this SBA area. Enterprise 2025 is the main national enterprise strategy. This will deliver a broad range of support measures to help businesses, including SMEs, to grow and invest, build partnerships, engage in R&D and innovation, and access public procurement. Innovation 2020 is tasked with increasing investment in R&D and supporting enterprise innovation. The Strategy for Higher Education-Enterprise Engagement 2015-2025 is building partnerships to create the infrastructure and pathways that will furnish business with the skilled personnel they need. The National Skills Strategy 2025 is focused on improving the supply of skills to the labour

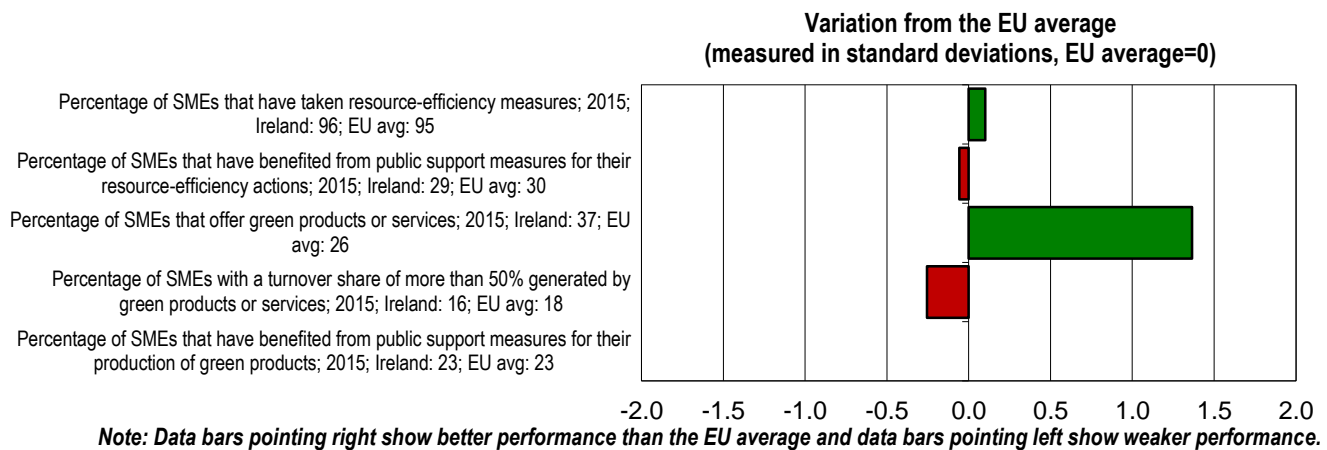
market through better quality education, teaching and skills development, life-long learning and greater business involvement in education and training.

The set-up of a network of regional skills fora in 2015 is an example of an important skills strategy measure. It is working to improve access to: support and forge stronger partnerships between employers and education and training providers, influence national funding decisions and deliver skills programmes that match market needs.

In the 2016 to Q1 2017 reference period, only one skills & innovation measure was implemented:

- The Construction Workers Skills Register is an online training register and resource for site operatives and craft workers in the Irish construction industry. It enables registrants to store and publicly display their skills training and accreditation history, providing evidence of their knowledge and capabilities to reassure both employers and clients. Registrants must complete a minimum of a Foundation Energy Skills (FES) training course or a FES 'Train the Trainer' course to be eligible for the register.

3.8 Environment



Ireland performs in line with the EU average in this SBA area. None of the available indicators have been updated since last year. The percentage of Irish SMEs that offer green products or services (37 %) remains well above the EU average (26 %), having grown by 8 % since 2012 (29 %) and by 3 % since 2014 (34 %). Ireland also has the second highest percentage of SMEs (96 %) that have implemented resource-efficiency measures. The percentage of SMEs that have received public support for resource-efficiency actions continues to be within the EU average, having fallen from 36 % in 2014 to 29 % in 2015. The percentage of SMEs with a green product/service turnover share of +50 % also continues to be within the EU average, having fallen markedly from 28 % in 2012 to 16 % in 2015.

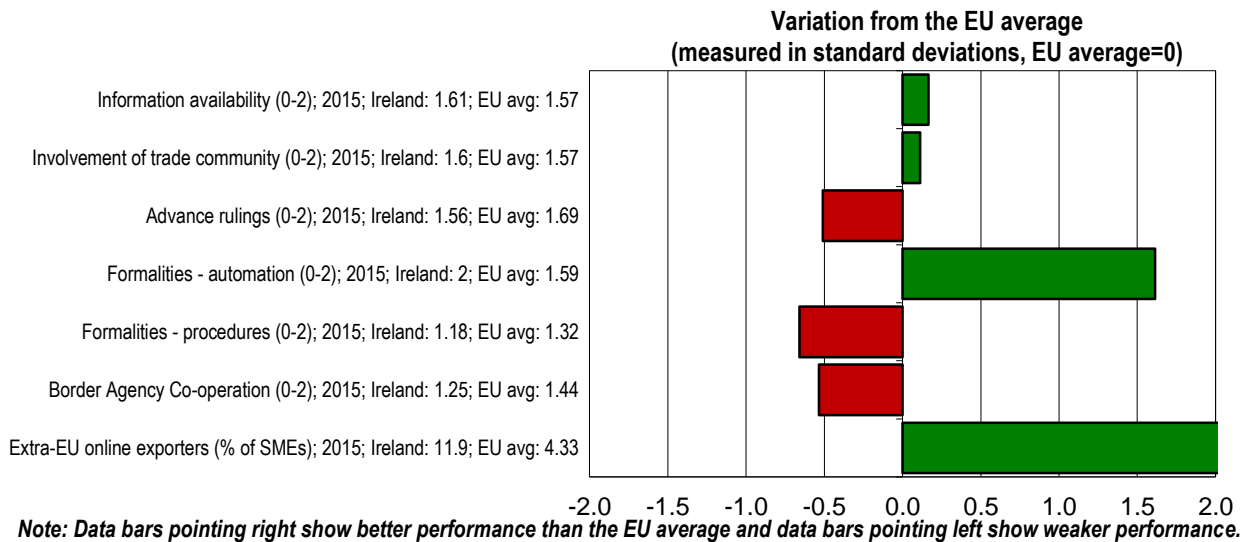
Since 2008, Ireland has implemented a range of measures to ensure that all environment SBA recommendations are in place. Measures have, for example, sought to support sustainability, green business and innovations, green public procurement, renewable energy, green-sector growth, resource management

and the uptake of best practices. The Government's annual Action Plan for Jobs continues to be an important vehicle through which to introduce environment-related initiatives. The most recent actions, for example, have sought to help rural SMEs to reduce waste and save costs.

In the 2016 to Q1 2017 reference period, only one environmental measure was implemented:

- A Corporate Social Responsibility (CSR) online tool has been launched to help SMEs understand more about CSR and provide further support to adopt and implement responsible business practices. The tool is an initiative of the CSR Stakeholder Forum, which was convened by the Department for Jobs, Enterprise & Innovation. It was set up to drive the objectives of the National Plan on CSR, which was published by the Department of Jobs, Enterprise and Innovation in 2014.

3.9 Internationalisation



Significant methodological changes were introduced for this principle in this year’s edition, with all World Bank indicators replaced by six OECD trade facilitation indicators (following a scale on which 0 is the worst and 2 is the best score⁵³). Therefore, the overall performance in this area cannot be compared to last year’s.

The Irish authorities are currently revising business statistics. As a result, there is not sufficient data available for SME trade. The available indicators rank Ireland’s overall performance in this SBA area above the EU average. Irish SMEs continue to outperform their European counterparts in extra-EU online exporting activity, with Ireland scoring well above the EU average in this indicator. 11.9 % of Irish SMEs are international exporters, compared with an EU average of 4.33 %. Ireland is also one of the top two EU performers in the ‘formalities — automation’ indicator, scoring 2 compared to the EU average of 1.59.

According to the Government’s Action Plan for Jobs (APJ) 2017⁵⁴, the latest CSO (Central Statistics Office) data shows that Irish exports of goods and services increased by over a third between 2011 (EUR 175 billion) and 2015 (EUR 234 billion). In 2015, the euro area accounted for the largest share of Irish exports (35.8 % in goods and 29.3 % in services). The next largest shares were taken up by the USA (23.6 % in goods and 10 % in services) and the UK (13.9 % in goods and 19.4 % in services). Exports by companies that have received support from Enterprise Ireland — the main provider of financial support to Irish SMEs — grew by 35.6 % between 2011 (EUR 15.2 billion) and 2015 (EUR 20.6 billion). In the same time period, the share of export sales for these companies grew by 6 %, from 46 % in 2011 to 52 % in 2015. Looking forward, Enterprise Ireland’s strategy 2017-2020⁵⁵ aims to expand client company exports to EUR 26 billion by 2020.

These provisions may need to be revised in light of the UK’s decision to leave the EU. The UK is Ireland’s largest trading

partner. As a small open economy that depends on the UK for 14 % of its exports and 34 % of its imports, Brexit will undoubtedly have implications for Irish SMEs⁵⁶. However, the precise impact will depend on the outcome of the ongoing negotiations. Irish SMEs in the agri-food sector that are heavily on the UK market are already feeling the effects due to the devaluation of the sterling⁵⁷. Since 2008, Ireland has implemented a range of measures to ensure that all internationalisation SBA recommendations are in place. Measures have included a range of financial and business support schemes, tax incentives, sector-specific strategies and assistance to encourage company participation in trade missions and events.

In the 2016 to Q1 2017 reference period, two measures were implemented:

- An Agriculture Cashflow Support Loan scheme⁵⁸, launched to provide farmers with a low cost and flexible source of working capital to help farmers to repay more expensive forms of short-term debt and alleviate some of the financial pressures caused by recent market difficulties and exacerbated by the uncertainty generated by Brexit.
- A Brexit SME scorecard⁵⁹, launched by Enterprise Ireland to help companies to prepare for the UK’s exit from the EU. A focus of this initiative is to help SMEs to diversify from UK to EU markets and beyond. The platform and tool can be accessed at www.prepareforbrexit.ie and is available to all Irish companies that wish to self-assess their exposure to and preparedness for Brexit under six business pillars — business strategy, operations, innovation, sales and marketing, finance and people management. Based on answers supplied by the user, the scorecard generates an immediate report, which contains suggested actions and resources, as well as information on events for companies to attend, to prepare for Brexit.



4. Interesting initiative

Below is an example of an initiative from Ireland to show what governments can do to support SMEs:

Knowledge Development Box (Certification of Inventions) Bill 2016

The main purpose of the Knowledge Development Box (Certification of Inventions) Bill 2016 is to establish a certification scheme to allow Irish SMEs involved in research and development activities to avail themselves of the Knowledge Development Box (KDB) taxation scheme. Developing new and innovative products is high risk and can often take time to develop. The aim of the KDB (Certification of Inventions) Bill 2016 is to boost and encourage Irish-based innovation.

The KDB is a tax incentive policy tool to encourage innovation by applying a lower rate of corporation tax (6.25 %) on profits on intellectual property assets resulting from qualifying research and development carried out in Ireland. The scheme is to be made available to SMEs through a certification process overseen by the Patents Office. Companies with income arising from intellectual property of less than EUR 7 500 000 annually will be able to participate when the Bill enters into force. It will directly benefit companies of a relatively lower scale, with a global income of less than EUR 50 million.

The scheme will enable a company or a start-up to re-invest in their business as they will be able to retain a greater proportion of their earnings. This is a measure that can specifically help to drive innovation in the Irish SME sector.

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<http://www.oireachtas.ie/viewdoc.asp?DocID=33806&&CatID=59>

<http://www.chambers.ie/media/news/2016/10/25/knowledge-development-box-can-provide-new-opportunities-for-smes/>

<http://www.revenue.ie/en/practitioner/ebrief/2016/no-732016.html>

Important remarks

The European Commission Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW) produces the SBA fact sheets as part of the SME Performance Review (SPR), its main vehicle for economic analysis of SME issues. They combine the latest available statistical and policy information. Produced annually, they help to organise the available information to facilitate SME policy assessments and monitor SBA implementation. They take stock and record progress. They are not an assessment of Member State policies. Rather, they should be regarded as an additional source of information to improve evidence-based policy-making. For example, they cite only policy measures national SME policy experts consider relevant. They do not and cannot reflect all measures the government has taken over the reference period. There is more policy information on a database accessible from the SPR website.

SME Performance Review:

<http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/>

grow-spr@ec.europa.eu

Small Business Act:

http://ec.europa.eu/growth/smes/business-friendly-environment/small-business-act/index_en.htm

European Small Business Portal:

http://ec.europa.eu/small-business/index_en.htm

Endnotes

¹ The two graphs below present the trend over time for the variables. They consist of index values for the years since 2008, with the base year 2008 set at a value of 100. As from 2015, the graphs show estimates of the development over time, produced by DIW Econ on the basis of 2008-2014 figures from Eurostat's Structural Business Statistics Database. The data cover the 'non-financial business economy', which includes industry, construction, trade and services (NACE Rev. 2 sections B to J, L, M and N). They do not cover enterprises in agriculture, forestry and fisheries or largely non-market service sectors such as education and health. A detailed methodology can be consulted at: <http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/>

² CSO Business in Ireland 2017, <http://www.cso.ie/en/releasesandpublications/ep/p-bii/bii2014/ic/>, last accessed 13.04.2017.

³ CSO Business in Ireland 2014, <http://www.cso.ie/en/releasesandpublications/ep/p-bii/bii2014/bp/>, last accessed 13.04.2017.

⁴ <https://www.theguardian.com/business/2017/jan/03/british-irish-trade-network-set-up-to-offset-brexit-impact>

⁵ Growth of large enterprises as part of the total non-financial business economy was also strong, but heavily affected in 2014-2015 by the huge upward revision of Irish GDP for 2015 by the Irish Statistical Office (CSO), corresponding to GDP growth of 26.3 % (CSO, Press Statement, July 2016, <http://www.cso.ie/en/media/csoie/newsevents/documents/IrelandEconomicGrowthFigures.pdf>). Since 2015, capital goods transferred to Ireland, mainly by multinational companies, have been taken into account in official statistics and thus contribute to Irish GDP, which was not the case before 2015. According to the CSO, most of the increase in GDP can be attributed to only a few companies which transferred assets to Ireland, particularly in the manufacturing sector. Consequently, Irish SMEs are unlikely to have been affected by the GDP revision.

⁶ CSO statistical release (27 July 2015, 11am),

<http://www.cso.ie/en/releasesandpublications/er/rppi/residentialpropertypriceindexjune2015/>, last accessed 11.04.2017.

⁷ Future Analytics, Annual Commercial Property Review & Outlook 2015, https://www.scsi.ie/documents/get_lob?id=491&field=file, last accessed 11.04.2017.

⁸ The Irish Times (11 April 2017) <http://www.irishtimes.com/business/commercial-property/facebook-and-aib-among-top-firms-seeking-dublin-office-space-1.2938848>, last accessed 11.04.2017, and American Chamber of Commerce Ireland, <http://www.amcham.ie/about-us-us-companies-in-ireland/stats-facts.aspx>, last accessed 12.04.2017.

⁹ Prosperous Financial Planning, <http://www.prosperous.ie/reits-real-estate-investment-trusts/>, last accessed 11.04.2017.

¹⁰ Future Analytics, Annual Commercial Property Review & Outlook 2015, https://www.scsi.ie/documents/get_lob?id=491&field=file, last accessed 11.04.2017.

¹¹ The level of SME value added in 2016 is likely to be overestimated due to an overestimation of SME value added growth in 2013-2014, resulting from the additional micro firms accounted for since 2014. The Irish GDP revision, however, is unlikely to affect this sector.

¹² Deloitte Private, Irish Construction Sector continues to see growth <https://www2.deloitte.com/ie/en/pages/deloitte-private/articles/irish-construction-sector-growth.html>, last accessed 11.04.2017.

¹³ Construction 2020: A Strategy for a Renewed Construction Sector (May 2014), <http://cif.ie/images/pdfs/Construction2020.pdf>, last accessed 11.04.2017.

¹⁴ Vision-net, Business Barometer Annual Review 2017, <http://www.vision-net.ie/emails/Review-2017.pdf>, last accessed 07.04.2017.

¹⁵ Ibid.

¹⁶ Companies Registration Office Report 2016, <https://www.cro.ie/Portals/0/Corporate%20Publications/Companies%20Registration%20Office/2016%20CRO%20Annual%20Report.pdf>.

¹⁷ Vision-net, Business Barometer Annual Review 2017, <http://www.vision-net.ie/emails/Review-2017.pdf>, last accessed 07.04.2017.

¹⁸ Ibid.

¹⁹ Ibid.

²⁰ Persons employed and self-employed persons refer to persons aged 15-64. Source of the data is Eurostat, last accessed 01.06.2017.

²¹ TASC — Thin-tank for Action for Social Change (31 March 2016), http://www.tasc.ie/download/pdf/bogus_selfemploymentfinal.pdf, last accessed 11.04.2017.

²² In line with the Commission implementing regulation (EU) No 439/2014, high-growth enterprises are defined as firms with at least 10 employees at the beginning of their growth and average annualised growth in number of employees greater than 10 % per annum, over a three-year period. The share of high-growth enterprises is the number of high-growth enterprises divided by the number of active enterprises with at least 10 employees. The source of the data on high-growth enterprises is Eurostat (http://ec.europa.eu/eurostat/web/products-datasets/-/bd_9pm_r2, last accessed 10.04.2017). Due to data availability on Eurostat, the data on high-growth firms refer to the 'business economy', which covers sections B-N including section K (financial activities, except activities of holding companies). The 'non-financial business economy' excludes section K.

²³ The 2017 SBA fact sheets benefited substantially from input from the European Commission's Joint Research Centre (JRC) in Ispra, Italy. The JRC made major improvements to the methodological approach, statistical work on the dataset and the visual presentation of the data.

²⁴ <https://www.enterprise-ireland.com/en/funding-supports/company/hpsu-funding/competitive-feasibility-fund-cork.html>

²⁵ <https://www.djei.ie/en/News-And-Events/Department-News/2016/October/25102016c.html>

²⁶ <https://www.enterprise-ireland.com/en/funding-supports/company/hpsu-funding/competitive-feasibility-fund-agri-business.html>

²⁷ <https://www.enterprise-ireland.com/en/funding-supports/company/hpsu-funding/competitive-start-fund-graduate-entrepreneurship.html>

²⁸ <https://www.enterprise-ireland.com/en/funding-supports/company/hpsu-funding/competitive-start-fund-regional-entrepreneurship.html>

²⁹ <https://www.enterprise-ireland.com/en/funding-supports/company/hpsu-funding/competitive-start-fund-overseas.html>

³⁰ <https://www.enterprise-ireland.com/en/funding-supports/company/hpsu-funding/competitive-start-fund-fintech.html>

³¹ <https://www.enterprise-ireland.com/en/News/PressReleases/2017-Press-Releases/Enterprise-Ireland-launches-All-Sector-%E2%82%AC750-000-Competitive-Start-Fund-open-to-entrepreneurs-and-start-ups.html>

³² <https://www.djei.ie/en/News-And-Events/Department-News/2016/June/17062016a.html>

³³ <http://www.microfinanceireland.ie/interest-rate-cut-on-the-way-for-small-businesses/>

³⁴ <http://www.education.ie/en/Press-Events/Press-Releases/2017-Press-Releases/PR2017-03-02.html>

³⁵ <https://www.djei.ie/en/News-And-Events/Department-News/2016/January/15012015.html>

³⁶ <https://www.djei.ie/en/News-And-Events/Department-News/2016/June/09062016.html>

³⁷ <http://www.microfinanceireland.ie/interest-rate-cut-on-the-way-for-small-businesses/>

³⁸ <https://www.djei.ie/en/News-And-Events/Department-News/2016/October/25102016a.html>

³⁹ <https://djei.ie/en/Publications/Action-Plan-for-Jobs-2017.html>

⁴⁰ <https://www.constructionworkerskillsregister.ie>

⁴¹ <http://csrtool.csrhub.ie/>

⁴² https://www.agriculture.gov.ie/agri-foodindustry/agri-foodandtheeconomy/agri-foodbusiness/agriculturecashflowsupportloan_scheme/

⁴³ <http://www.budget.gov.ie/Budgets/2017/2017.aspx>

⁴⁴ <https://www.djei.ie/en/Publications/Action-Plan-for-Jobs-2017.html>

⁴⁵ <https://www.djei.ie/en/Publications/National-Policy-Statement-on-Entrepreneurship-in-Ireland-2014.html>

⁴⁶ The quadrant chart combines two sets of information. Firstly, it shows current performance based on data for the latest available years. This information is plotted along the X-axis measured in standard deviations of the simple, non-weighted arithmetical average for the EU-28. Secondly, it shows progress over time, i.e. the average annual growth rates from 2008 to 2017. These are measured against the individual indicators which make up the SBA area averages. Hence, the location of a particular SBA area average in any of the four quadrants provides information not only about where the country is located in this SBA area relative to the EU average at a given point in time, but also about the extent of progress made between 2008 and 2017. All SBA principles, with the exception of the 'Think Small First' principle for which there is not enough statistical data available, are calculated as composite indicators following the OECD/JRC Handbook guide. A detailed methodology can be consulted at: <http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/>

⁴⁷ The policy measures presented in this SBA fact sheet are only a selection of the measures the government took in 2016 and the first quarter of 2017. The national SME policy expert that CARSA Spain (DG GROW's lead contractor for the 2017 SBA fact sheets) contracted made the selection. The experts were asked to select only the measures they considered the most important, i.e. the ones expected to have the highest impact in the SBA area in question. The complete range of measures the experts compiled in producing this year's fact sheets will be published alongside the fact sheets in the form of a policy database on the DG GROW website.

⁴⁸ [https://www.corkchamber.ie/UserFiles/file/AGSB%20report\(1\).pdf](https://www.corkchamber.ie/UserFiles/file/AGSB%20report(1).pdf)

⁴⁹ <https://www.djei.ie/en/Publications/Action-Plan-for-Jobs-2017.html>

⁵⁰ The data for 2016 were compiled in December 2016, while the 2015 data were collected in May 2015.

⁵¹ <https://www.djei.ie/en/What-We-Do/EU-Internal-Market/Brexit/>

⁵² Ireland's most recent score in the 2017 European Innovation Scoreboard shows a vast improvement in the area of 'sales of new to market and new to firm innovations (percentage of turnover)', with the indicator improving from 9.98 to 18.07. However, due to the earlier cut-off date of the data collection process of the SME performance review, this score cannot be reflected in this year's edition of the SBA fact sheet.

⁵³ Please see Moisé, E., T. Orliac and P. Minor (2011), 'Trade Facilitation Indicators: The Impact on Trade Costs', OECD Trade Policy Papers, No 118, OECD Publishing, Paris. <http://dx.doi.org/10.1787/5kg6nk654hmr-en> for more information on the methodology applied to construct the indicators; further information is available at: <http://www.oecd.org/trade/facilitation/indicators.htm>, last accessed 06/072017.

⁵⁴ <https://www.djei.ie/en/Publications/Publication-files/Action-Plan-for-Jobs-2017.pdf>

⁵⁵ <https://www.enterprise-ireland.com/en/Publications/Reports-Published-Strategies/Strategy-2017-to-2020.pdf>

⁵⁶ [http://www.cpaireland.ie/docs/default-source/media-and-publications/accountancy-plus/opinion/brexit-and-the-potential-impact-on-irish-smes-\(september\).pdf?sfvrsn=0](http://www.cpaireland.ie/docs/default-source/media-and-publications/accountancy-plus/opinion/brexit-and-the-potential-impact-on-irish-smes-(september).pdf?sfvrsn=0)

⁵⁷ <https://www.djei.ie/en/Publications/Publication-files/Brexit-the-view-of-Irish-SMEs.pdf>

⁵⁸ https://www.agriculture.gov.ie/agri-foodindustry/agri-foodandtheeconomy/agri-foodbusiness/agriculturecashflowsupportloan_scheme/

⁵⁹ <https://www.enterprise-ireland.com/en/News/PressReleases/2017-Press-Releases/Enterprise-Ireland-launches-Brexit-SME-Scorecard-to-help-companies-self-assess-readiness-for-Brexit.html>