

**TENDENCIES IN THE DEVELOPMENT
OF SMALL AND MEDIUM BUSINESS IN THE EUROPEAN UNION**

**ТЕНДЕНЦИИ РАЗВИТИЯ
МАЛОГО И СРЕДНЕГО БИЗНЕСА В ЕВРОПЕЙСКОМ СОЮЗЕ**

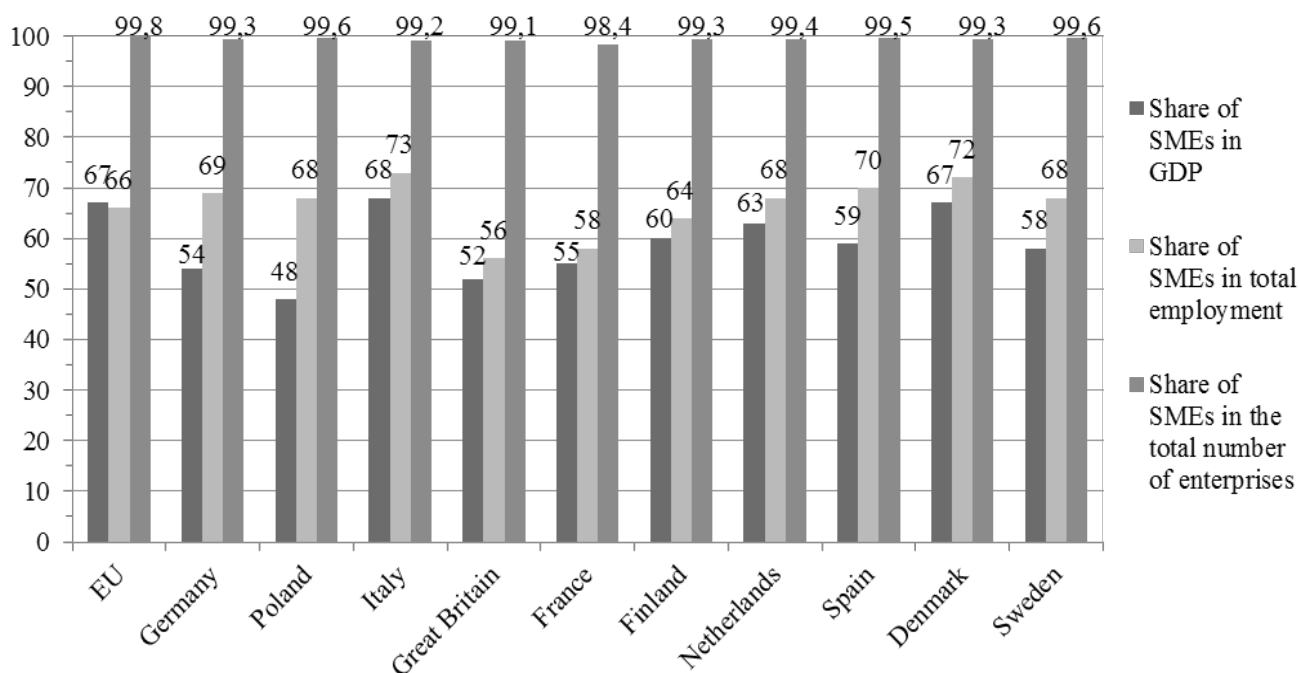
Foreign experience of socio-economic development of the developed countries reveals that small business is the main factor of stabilization and ensuring sustainable economic growth of a country. Small and medium-sized companies play an important role in realizing economic and employment growth in the European Union in modern conditions.

The purpose of the research is to analyze the contribution of small and medium-sized companies to gross domestic product in the European Union.

The results of the research have shown that the most important advantage of small business for any countries consists in creating additional workplaces and significant contribution of these structures to GDP. Small and medium-sized companies accounted for 99.8 % all EU companies in 2018 with 66.4 % of all employees occupied, the contribution of small and medium business to gross added value was 56.8 %. Microenterprises formed the largest proportion (93.1 %), where the majority of employees worked (29.5 % of all employees in small and medium-sized companies). Hotel services and catering, financial services, construction, industry and trade are the main activities of small and medium business in the European Union. These activities contributed about 73 % to gross added value, and 80 % of all employees of small and medium-sized companies were occupied there [1].

The pace of development and contribution of small and medium business to EU GDP are shown in figure.

As the result, it can be concluded that small and medium-sized companies provide over half of employment opportunities, form a substantial share in GDP structure, and also carry significant weight in the national economy. Small business is the main component in the economy and its development affects providing sustainable economic growth of EU as well as solution of economic, political and social problems.



Contribution of small and medium business to GDP [2]

References

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2. UNECE SME Statistical Database [Electronic resource] // UNECE. — Mode of access: <https://w3.unece.org/PXWeb/en>. — Date of access: 21.10.2019.

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SOCIAL AND ECONOMIC DEVELOPMENT OF BELARUS AT THE PERIOD OF ITS INDEPENDENCE

СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ БЕЛАРУСИ В ПЕРИОД ЕЕ НЕЗАВИСИМОСТИ

The main purpose of my research is the analysis of social and economic development of the Republic of Belarus at the present time.