

Summary

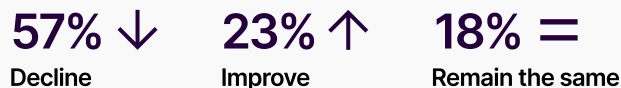
The latest MYOB Business Monitor finds Australian small and medium sized enterprises (SMEs) are exercising caution in their economic outlook and business forecasting, as they face pressures from rising costs of doing business.

Expectations for the economy in the coming year:

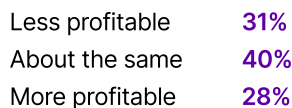
Jan 2024 responses



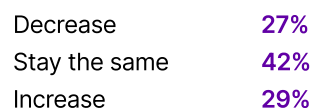
Jan 2023 responses



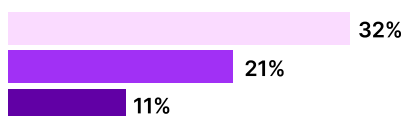
Change in profitability over the last 12 months



Profitability expectations over the coming 12 months

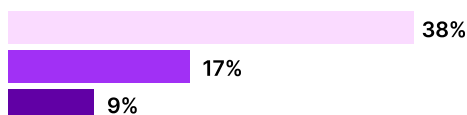


Top 3 reasons for revenue increase:



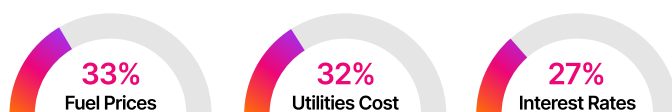
- Increased consumer demand
- Increased prices of products/services
- Developing better relationships with customers

Top 3 reasons for revenue decline:



- Current economic climate
- Decreased consumer demand
- Loss of key customers

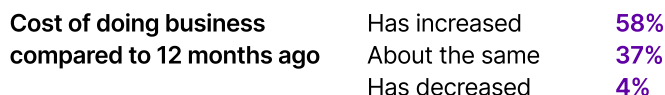
Top 3 pressures SMEs are facing:



Top 3 responses from SMEs on countering the increasing cost of doing business:



- Incorporating increases into pricing
- Making less or no profit
- Reducing or not taking an income



Opportunity exists to digitise the nation's SMEs, with less than 50% of respondents using cloud-based digital tools for major workflows.