# **MYOB Business Monitor - January 2024**

# 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

**Decline** 

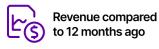
Remain the same

Jan 2023 responses

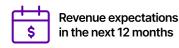
23% 个 18% =

**Decline** 

Remain the same









#### Change in profitability over the last 12 months

31% Less profitable About the same 40% More profitable 28% **Profitability expectations** over the coming 12 months

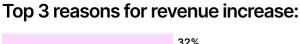
27% Decrease Stay the same 42%

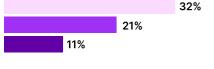
Increase

29%

Interest Rates

## Top 3 pressures SMEs are facing:





- Increased consumer demand
- Increased prices of products/services

17%

Developing better relationships with customers

Top 3 reasons for revenue decline:

38%

### 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

Cost of doing business compared to 12 months ago Has increased About the same Has decreased

37%

58%

#### Decreased consumer demand

Current economic climate

Loss of key customers

9%

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

