



# BUSINESS PERFORMANCE SURVEY 2023

**misco**



# Demographics.

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# Conducted by Malta Chamber Of SMEs

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## NUMBER OF RESPONDENTS

283



## MARGIN OF ERROR

5%



## TYPE

Online survey with unique submissions



## RESPONDENTS

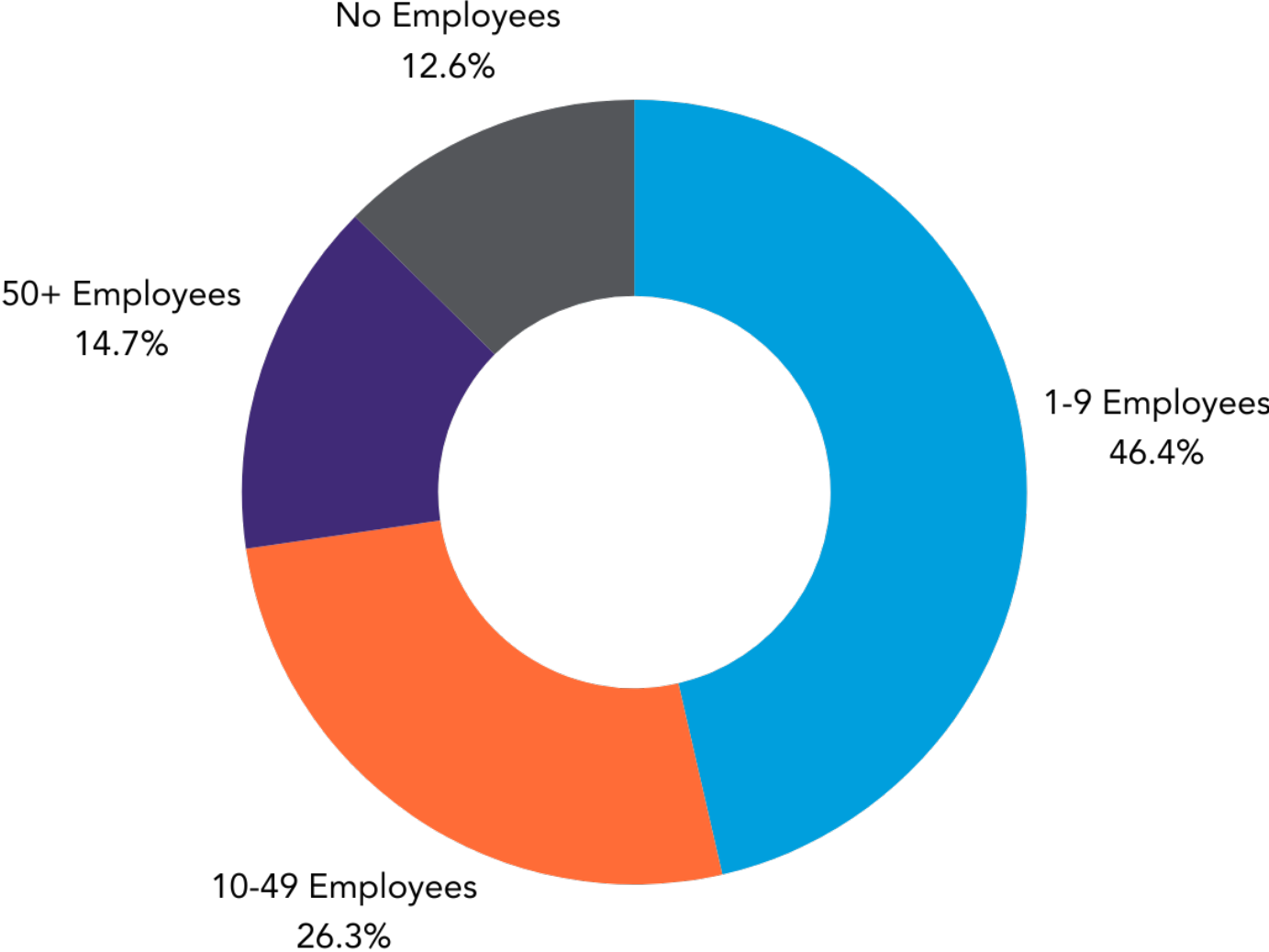
Businesses operating  
In Malta



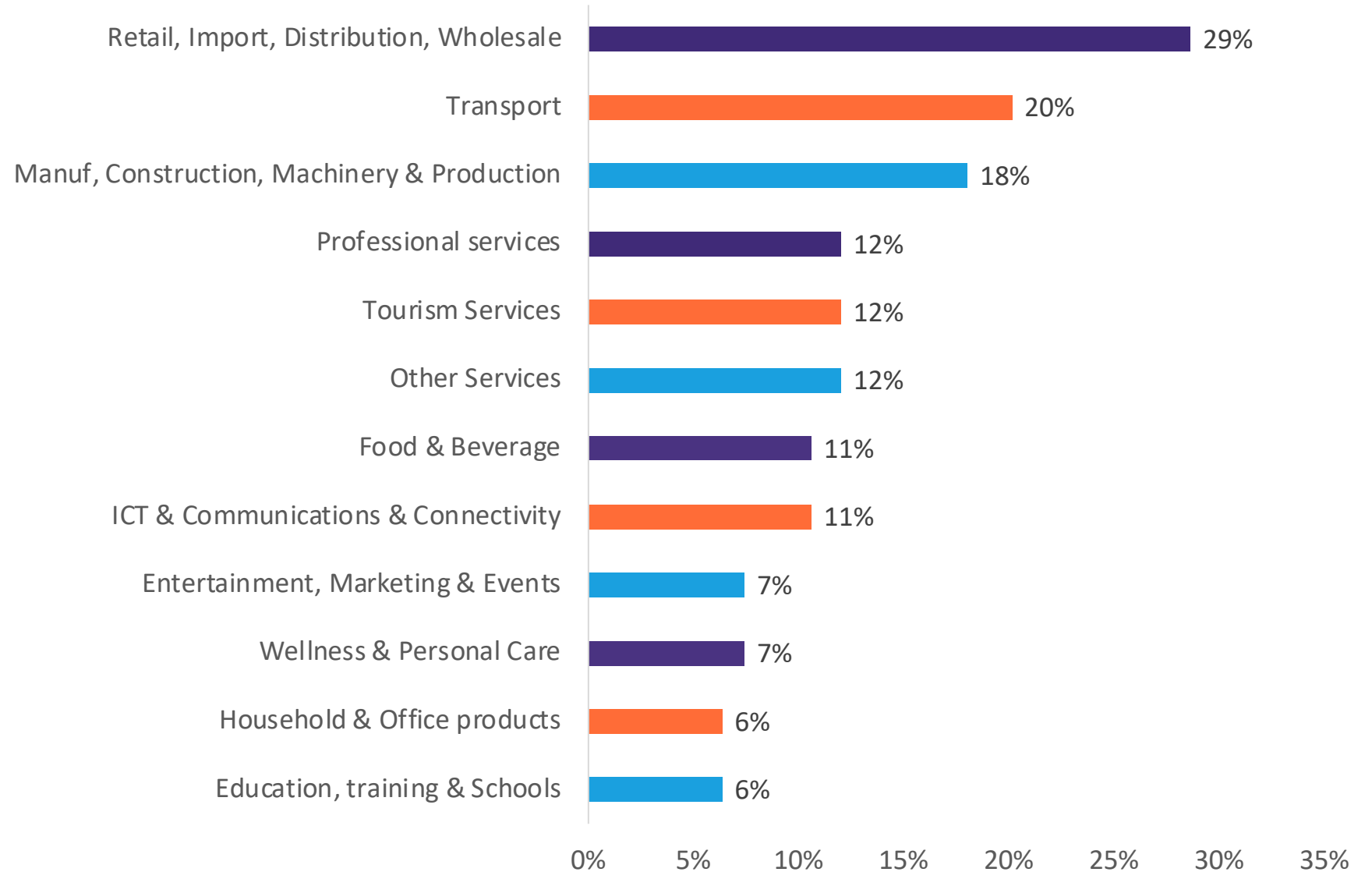
## DATE

12<sup>th</sup> to 23<sup>rd</sup> Jan 2024

# How many people do you employ other than yourself?



# Line of Business

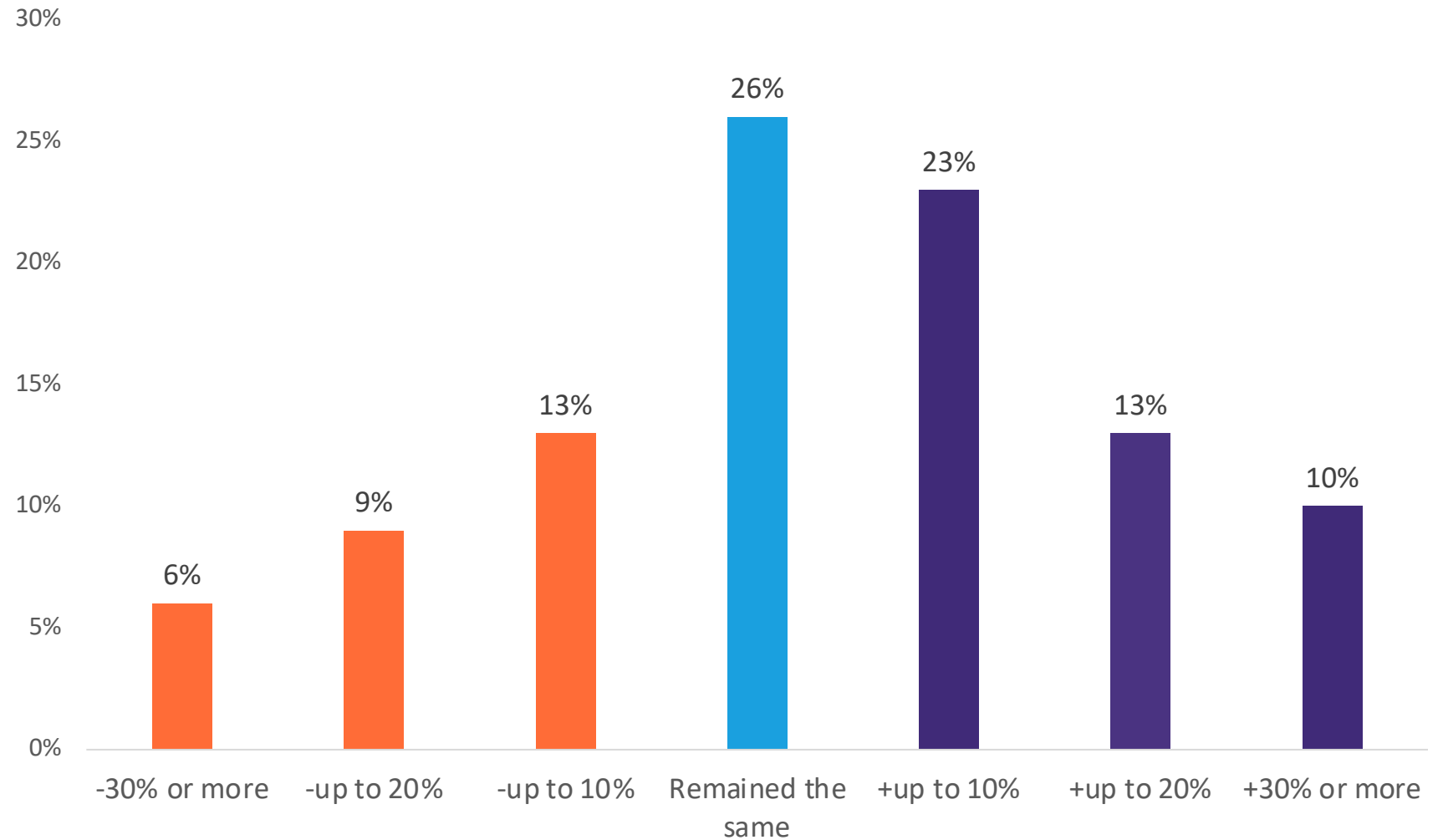




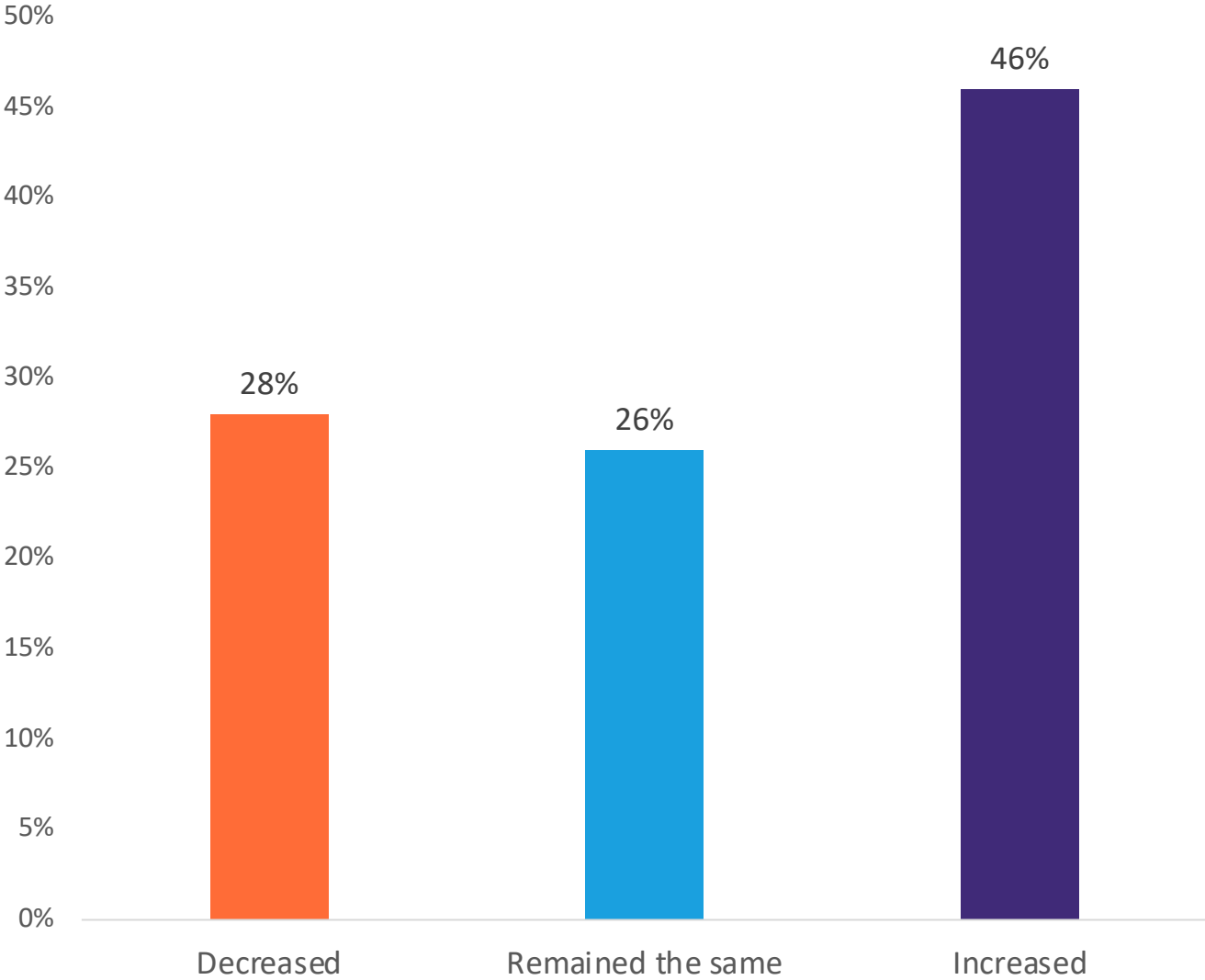
# Key Findings.

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When compared to the previous year (2022), during 2023, your total sales (turnover)

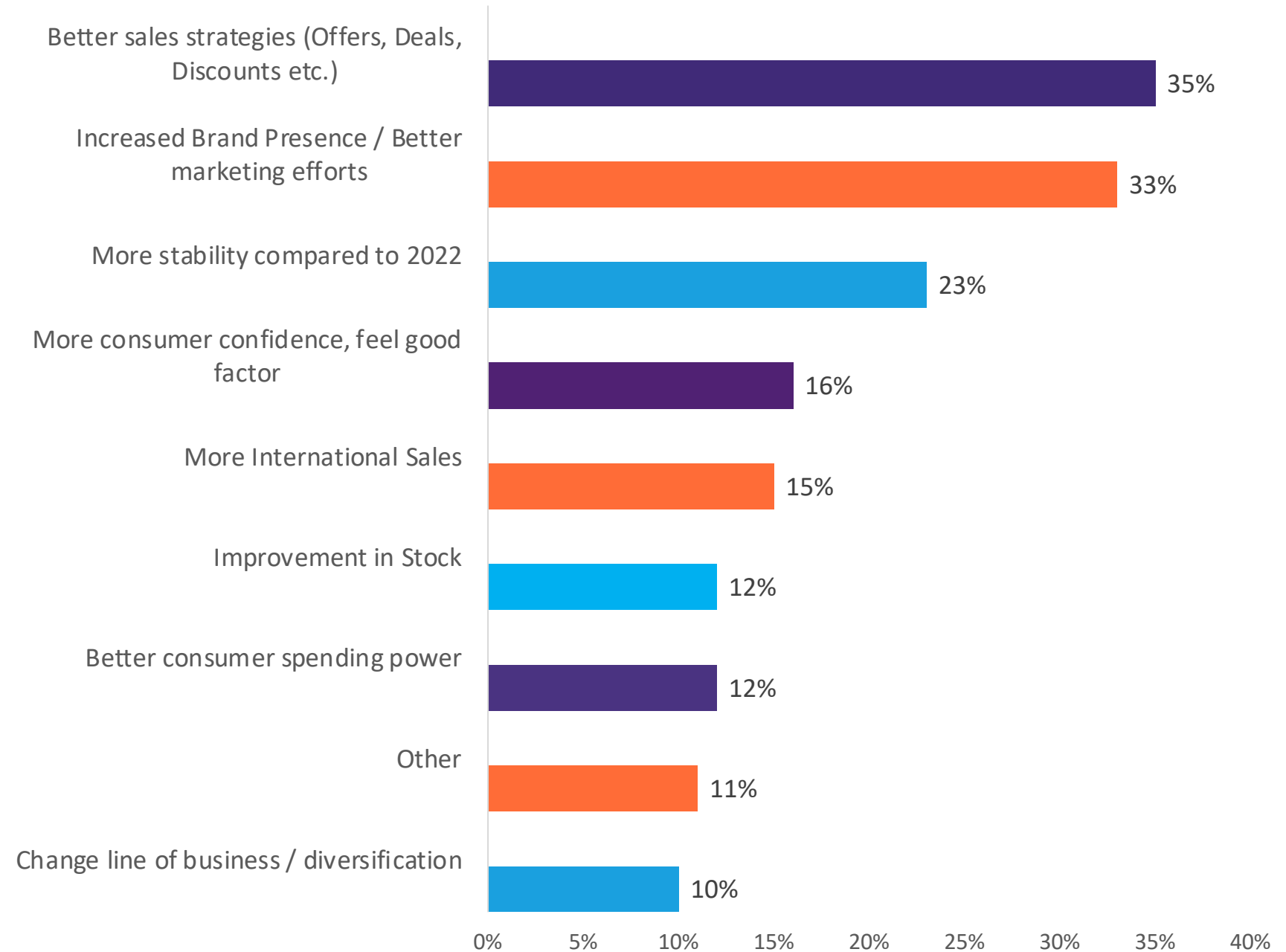


When compared to the previous year (2022), during 2023, your total turnover?  
Aggregate amount

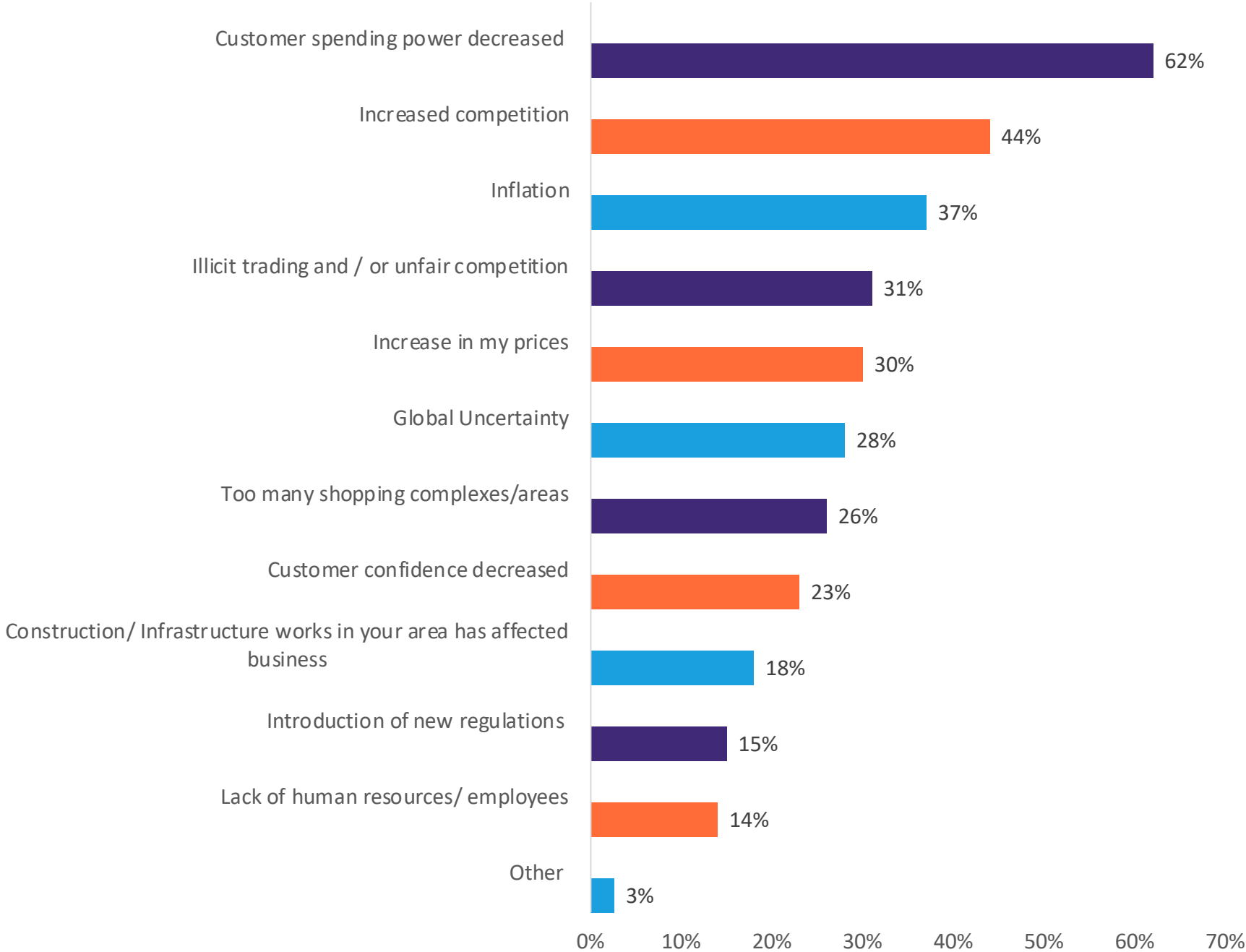




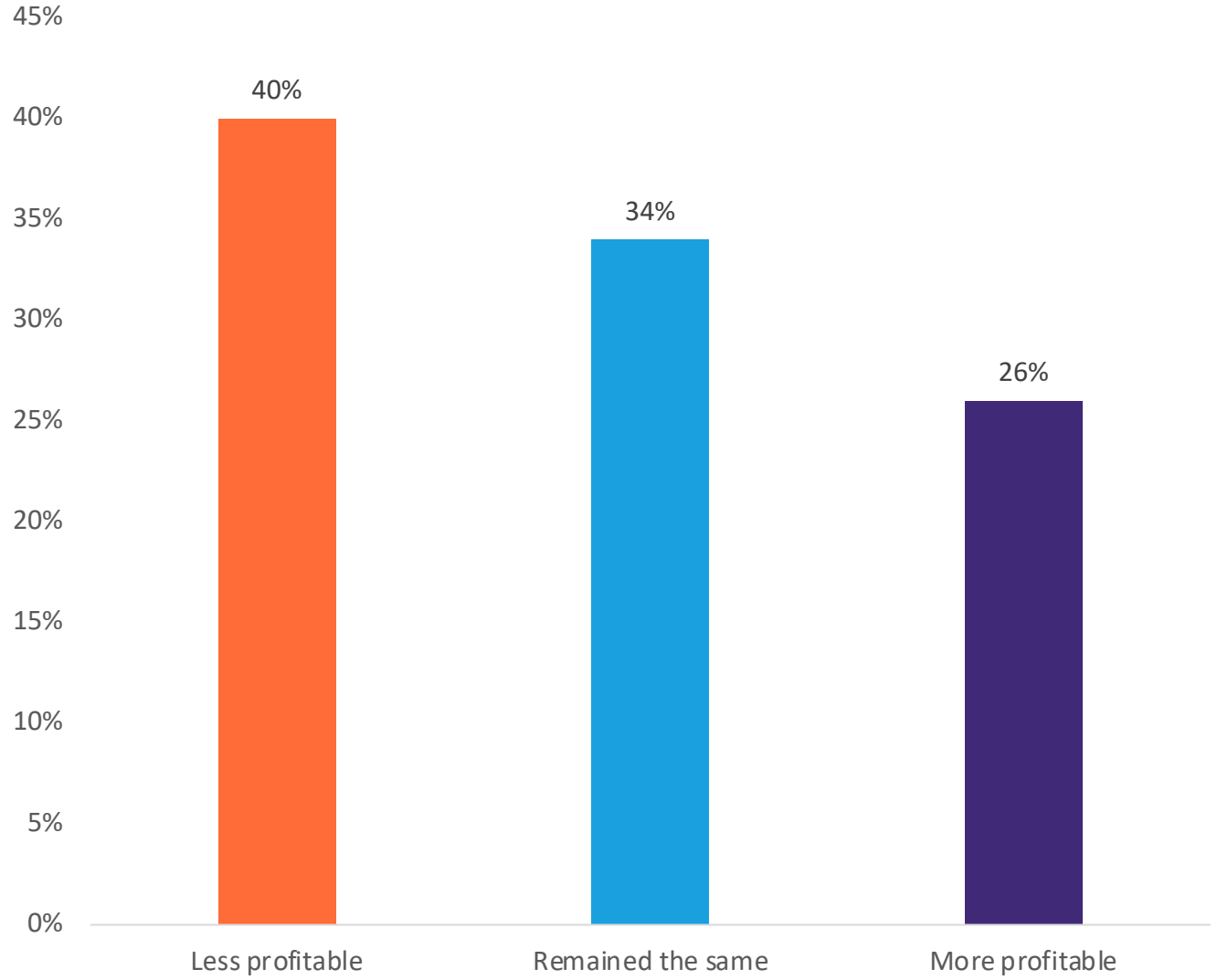
# What are the main reasons that you feel led to the increase in sales 2023?



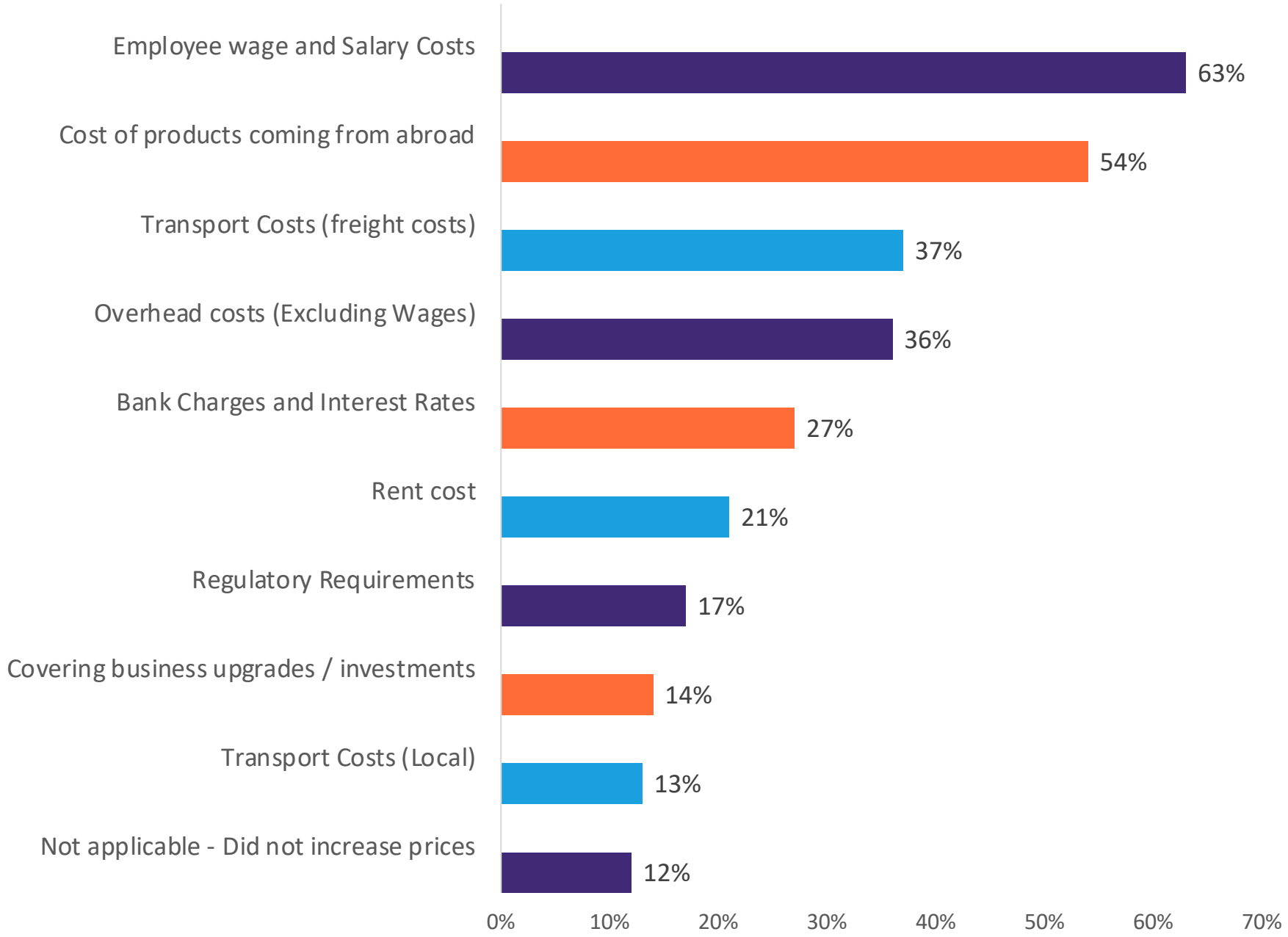
# What are the main reasons that you feel led to the decrease in sales in 2023?



When compared to the previous year, how profitable was your business?



# What are the main causes of price increases in your business?

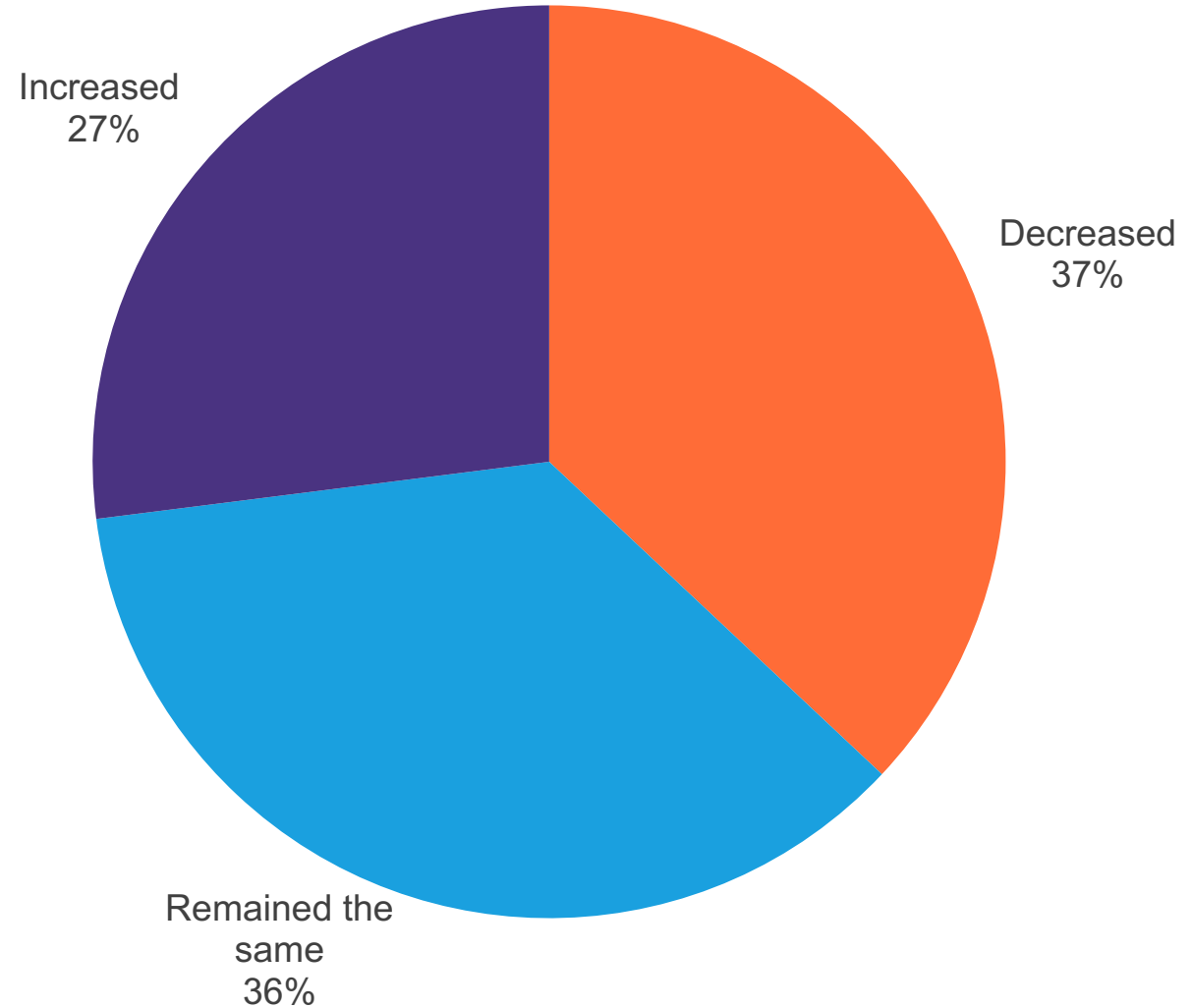




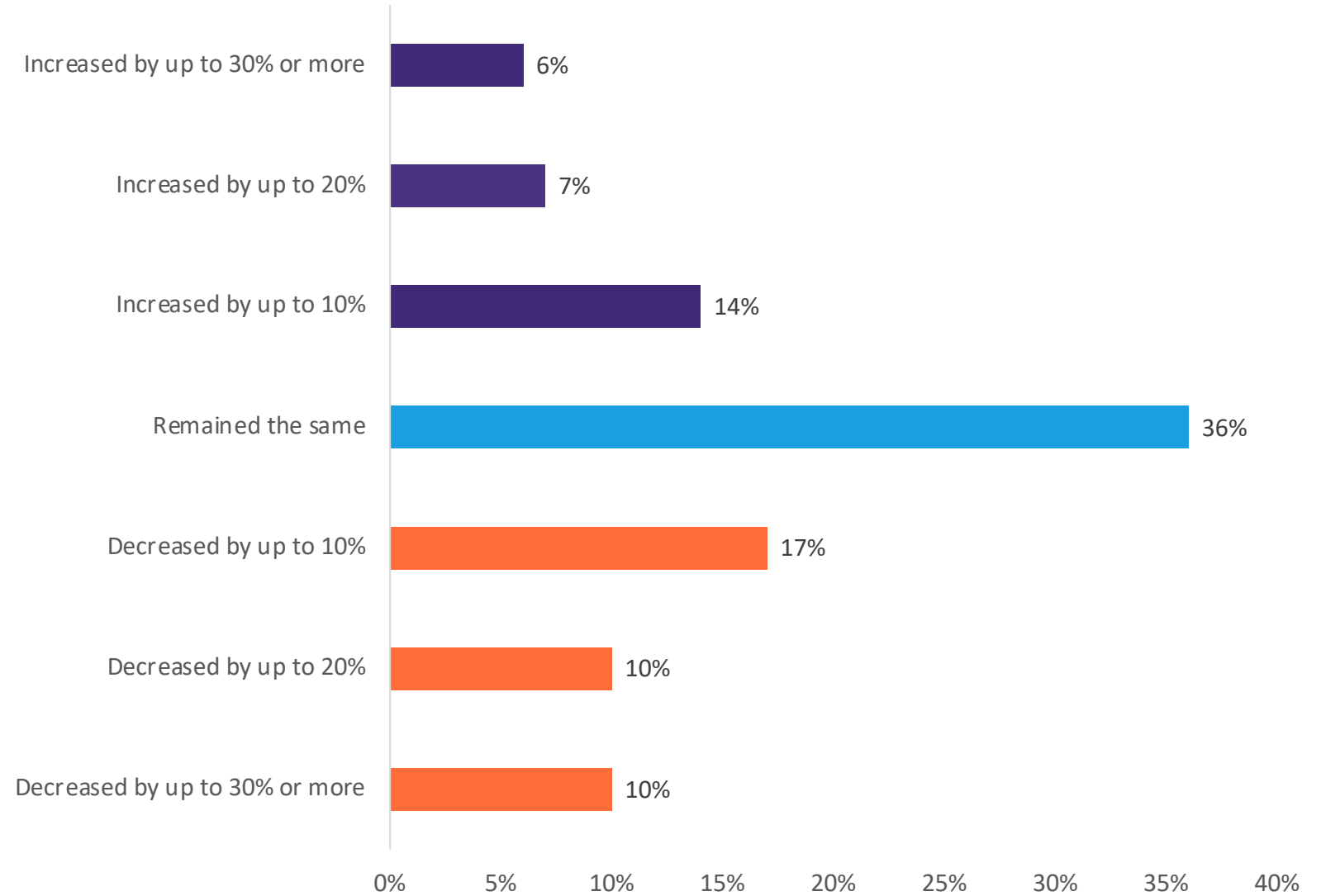
Festive Period.

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How did your business sales fare when compared to the festive season in the previous year?



How did your business sales (turnover) fare when compared to the festive season in the previous year?



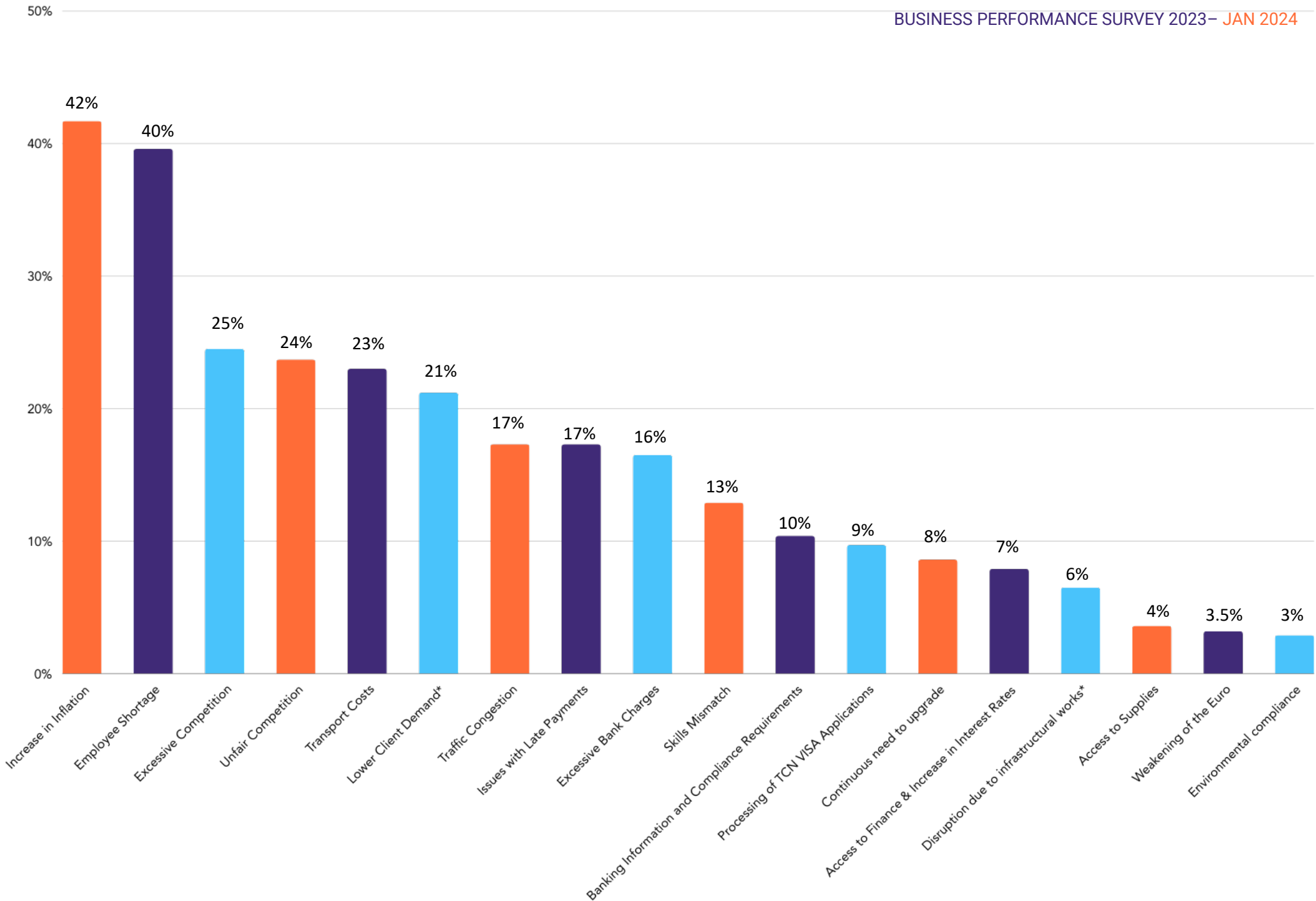


SME Barometer<sup>®</sup>

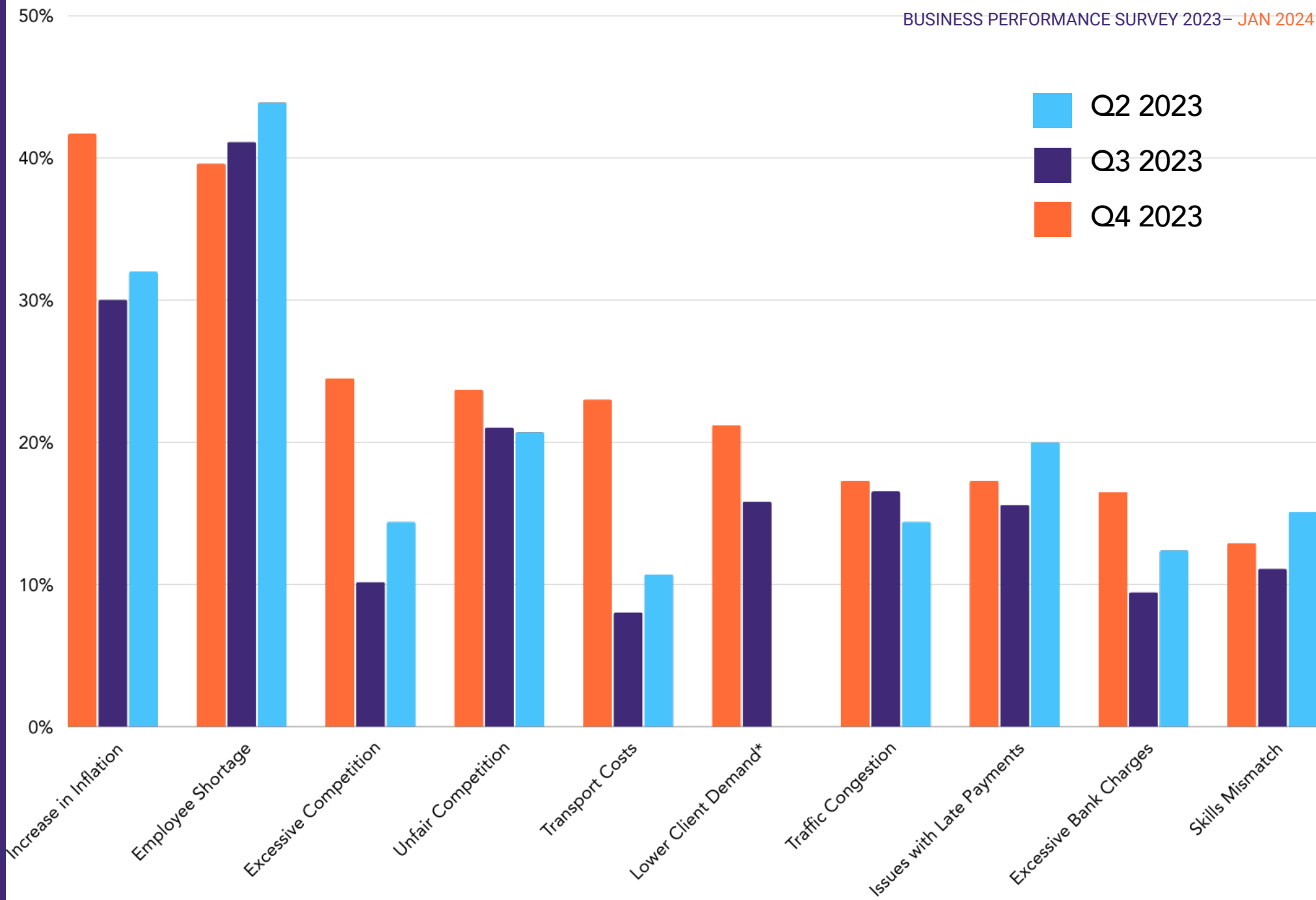
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The 2 most important issues your business is currently facing? Select only Two



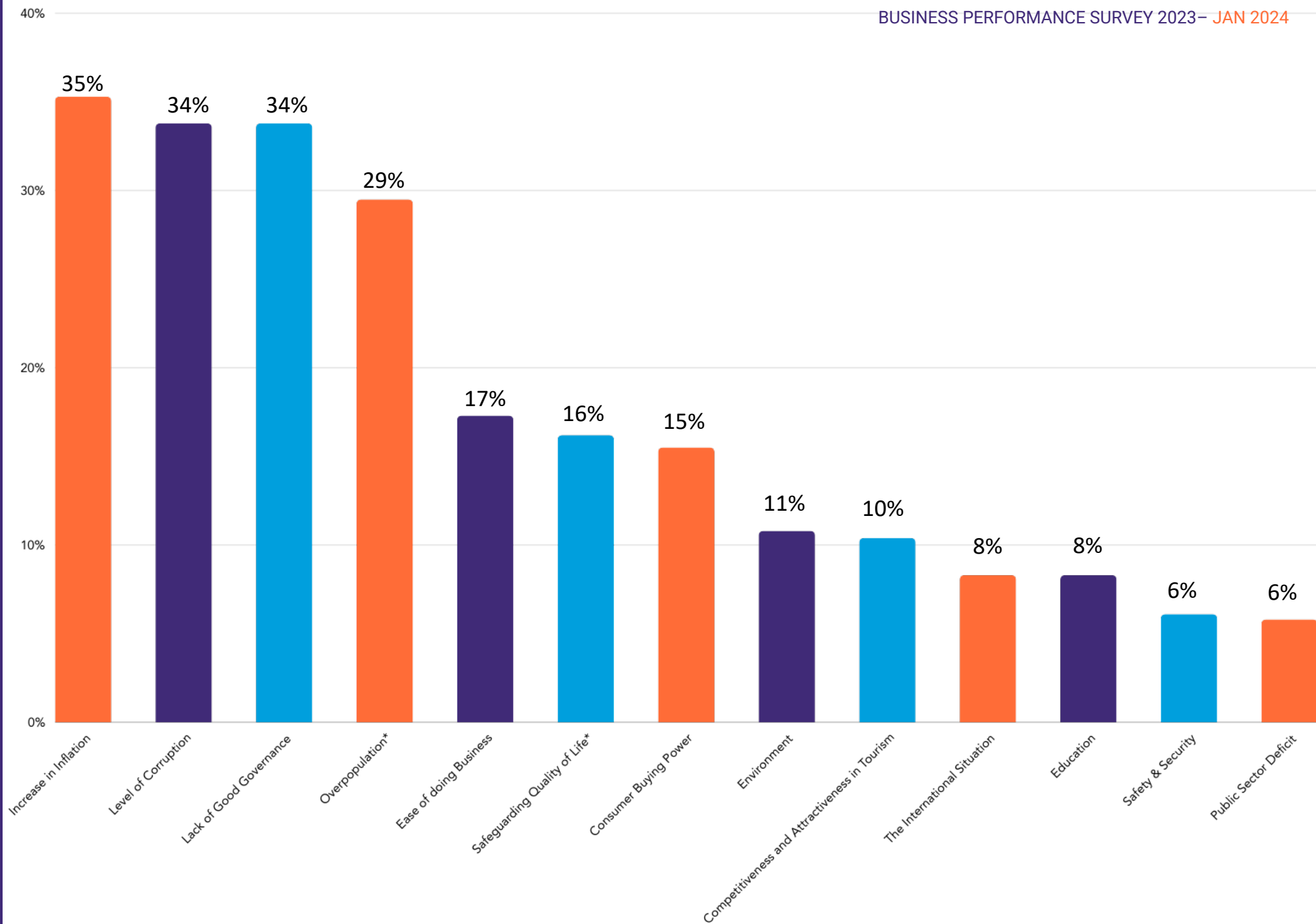
The 2 most important issues your business is currently facing? Select only Two



\* Choice was not offered in all surveys, therefore a comparison could not be drawn.

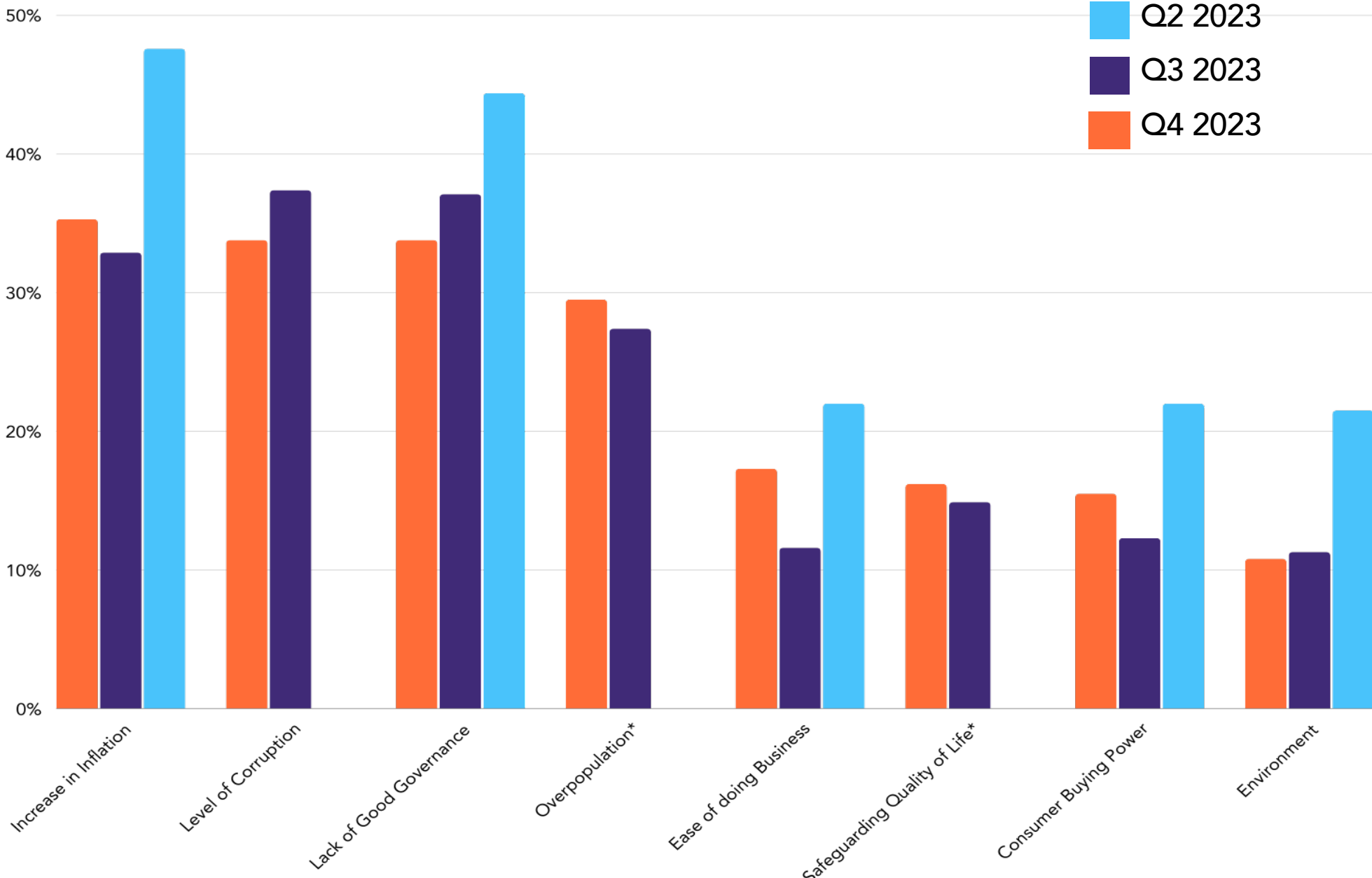
The 2 most important issues the country is facing and you would like the government to do something about

Select only Two



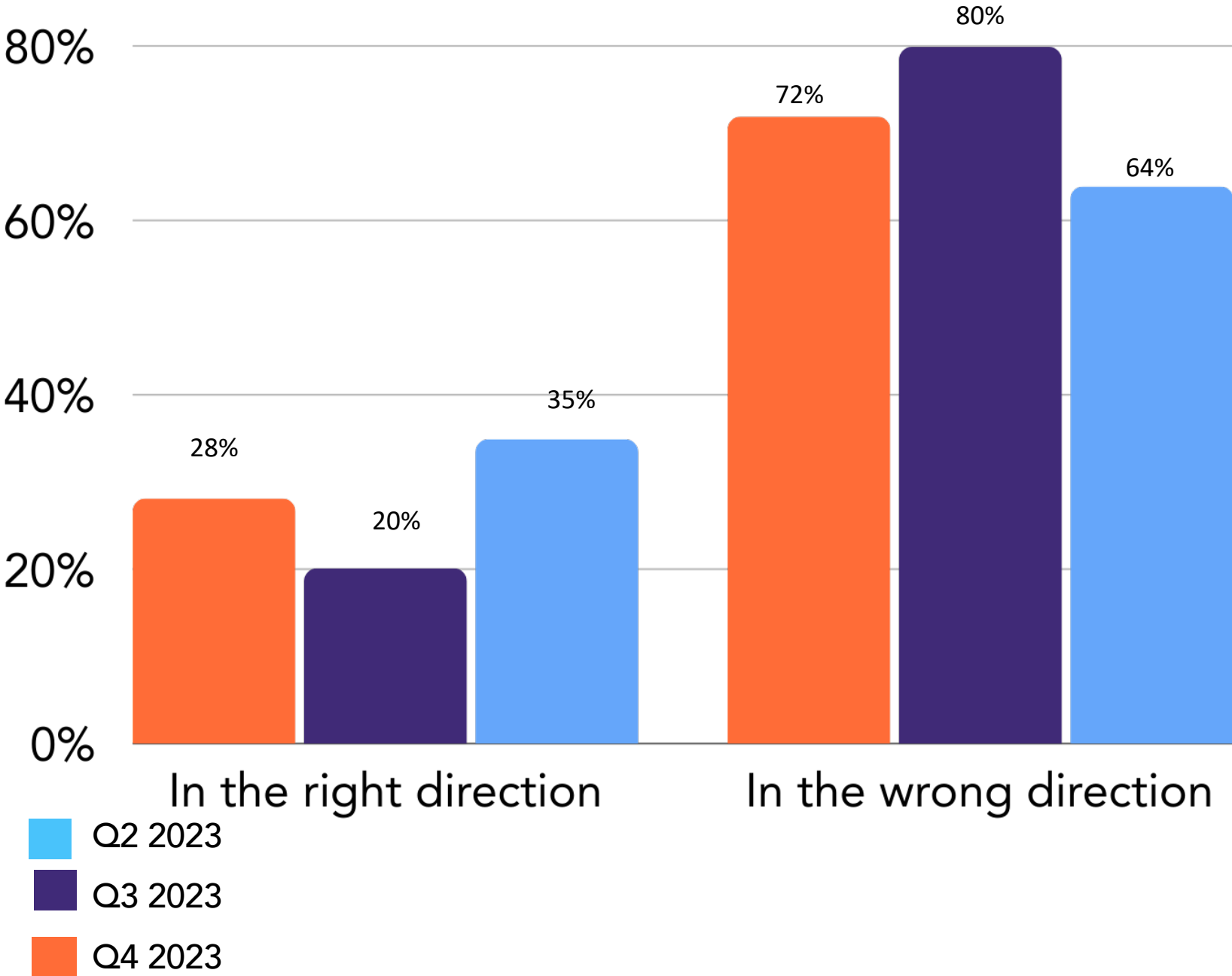
The 2 most important issues the country is facing and you would like the government to do something about

Select only Two

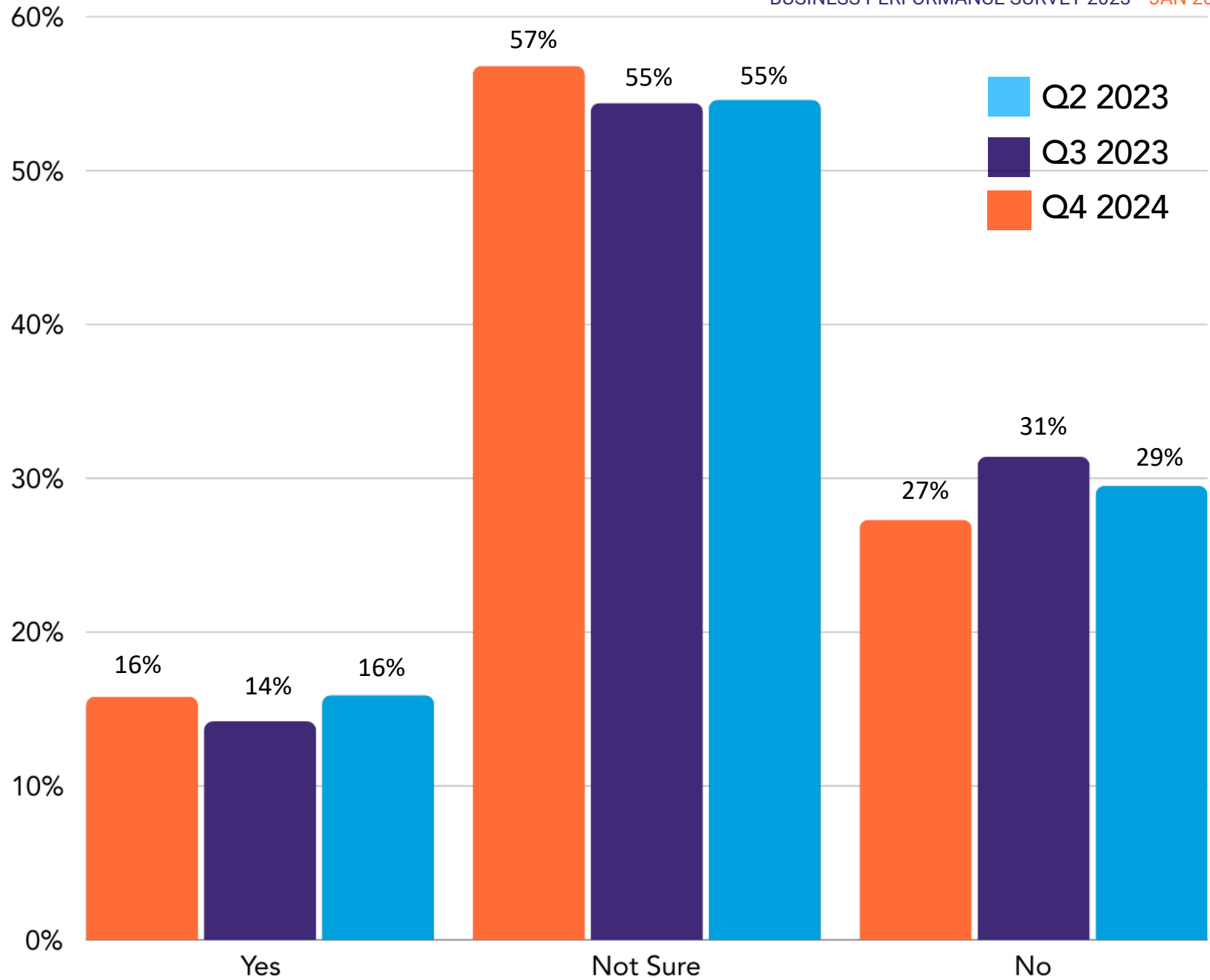


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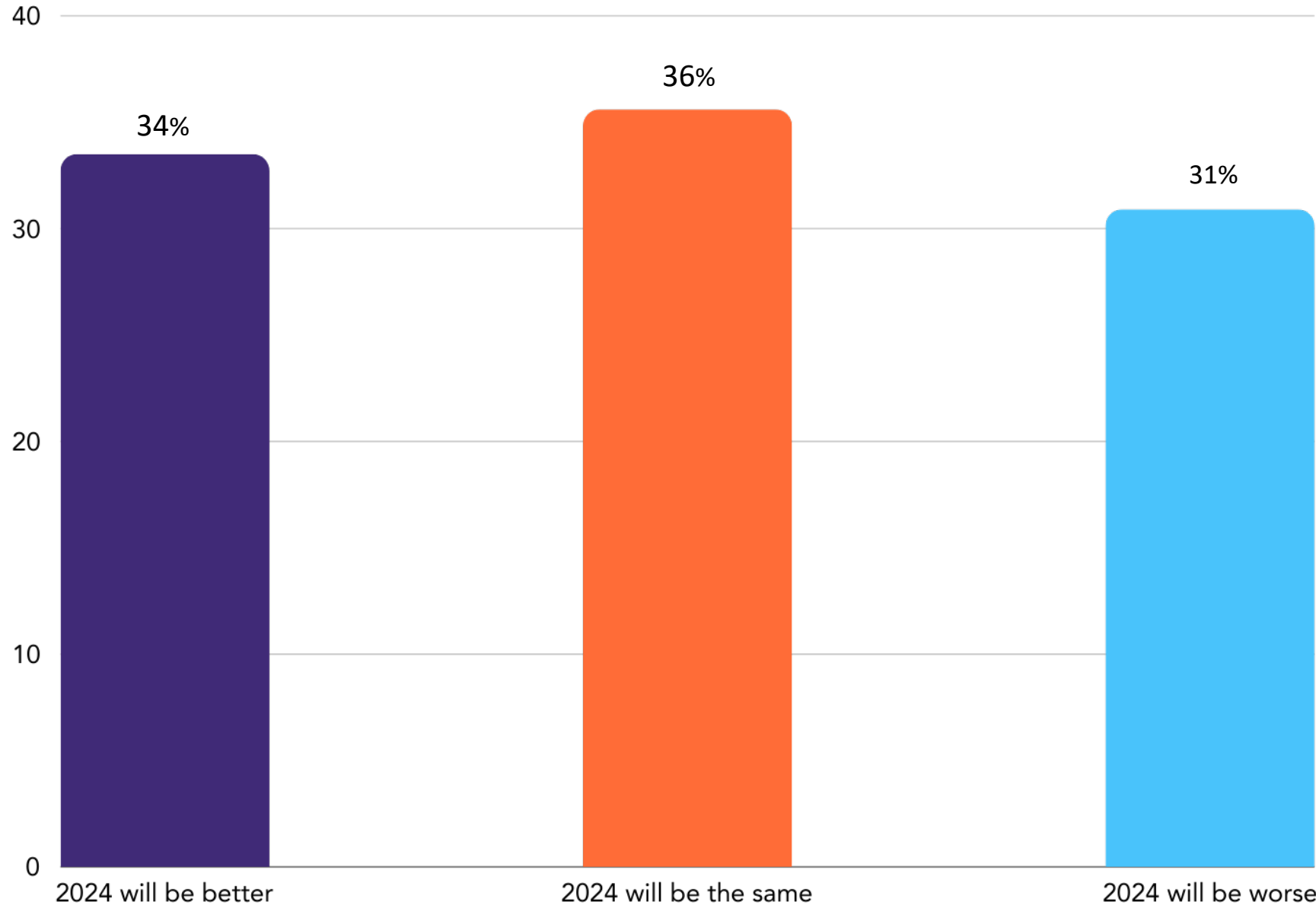
In your opinion, Malta is moving in the right direction or in the wrong direction?



Do you think that during the next 12 months, it will be a good time to invest?



# What are your expectations for 2024?





# Other Findings.

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**“Accessibility to banking and bank charges”**

**“Attracting quality workers”**

**“Tax reduction for businesses must be considered”**

**“Lack of enforcement”**

**“Country needs a strategy”**

**Any other  
Comments**

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Observations &  
Recommendations.

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# Observations

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- Businesses are absorbing as much as possible the increase in inflation in order to ensure that level of sales remain.
- Employee Wage & Salary Costs together with the increase in costs of products coming from abroad, continue to persist.
- Government needs to seriously address issues of unfair competition and governance.

# Observations

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- Although more efforts are being done to increase sales (turnover), overall profits continue to decrease.
- Inflation was recorded as the top most issues for businesses and for the country at large, surpassing employee shortage and other issues.
- Uncertainty remains within businesses when considering investing further.

# Observations

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- The real cost of doing business in Malta is also increasing, with many respondents recording reasons of local nature as the main reason for price increase within their business.
- Government needs to ensure that any decisions' taken at political level do not lead to further inflations.

## Recommendations

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- Reducing VAT from 18% to 15% on all goods and services to tackle inflation. This will ensure price stabilization while maintaining revenue.
- Lowering of tax for businesses to ensure a level playing field amongst businesses' operating in Malta.

## Recommendations

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- Extend the validity of work permits for employees earning more than Euro 25,000 from 1 year to 2 years.
- Remove SISA / EXCISE TAX (hidden Tax) from every-day consumer goods water, non-alcoholic beverages, shampoo and hair products, personal care, make-up, shaving products, deodorants, wipes, body soaps.

## Recommendations

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- Supporting local production and manufacturing and increase stability and security
- Execute a medium to long term economic plan.
- Support business in relation to their competitiveness' in view of insularity issues.



## Recommendations

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- Reform Malta's public procurement infrastructure in order to ensure transparency and good governance at a national level.



# THANK YOU

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