

SME Barometer (Q2 2024) shows discomfort and consistent concerns amongst local businesses whilst positively recognising lower inflation levels

Absolute majority of businesses skeptical on the country's direction

The Malta Chamber of SMEs earlier today published the results of the SME Barometer (Q2 2024) Survey conducted amongst a total of 372 businesses (51% - Micro, 30% - Small, 16% - Medium and 3% - Large).

When asked what the topmost important issues are concerning their businesses, the data reveals the major concerns and challenges faced by businesses in Malta are categorised by the number of employees. In general, and across the board, the most pressing issues across all Business sizes are Employee Shortage (45%), Unfair Competition (24%) and Increase in Inflation (22%).

The primary contributors to business concerns when it comes to the national situation, across all sectors continues to be the lack of good governance (39%) and the level of corruption (36%). Inflation took a downward trend as opposed to Q1 (24) barometer, seeing a decrease of almost 10 percentage points.

SME Chamber President Mr. Paul Abela said that 'The businesses overall sentiment continues to show that Businesses are feeling uncomfortable with the direction they are seeing Malta heading towards (79%)...This shows that businesses in general are not happy with the direction the country is heading to and a need for change in direction is imminent'.

ABOUT MALTA CHAMBER OF SMES

Malta Chamber of SMEs (Formerly known as GRTU) is the largest social partner in Malta representing over 7,000 SMEs from over 90 different sectors. The SME Chamber has been established for over 70 years and its aim is of safeguarding the interest of businesses at large.

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The data shows that overall businesses' sentiment continued to shift when compared with Q1, 2024.

Businesses, regardless of their size, are still facing considerable uncertainty when it comes to making investment decisions for the next year (53% - Unsure).

Misco Director Mr. Lawrence Zammit noted that as highlighted employee shortage remains a top most concern as a result of the current economic model. At the same time overpopulation was also regarded as an issue the government must tackle. Mr. Zammit said that a change in the economic model will directly address both the employee shortage and the concerns regarding overpopulation.

The SME Barometer survey is a collaborative effort between the SME Chamber and MISCO.

About Malta Chamber of SMEs:

The Malta Chamber of SMEs is a leading advocate for small and medium-sized enterprises, dedicated to championing their interests, fostering innovation, and driving economic prosperity in Malta.

About MISCO:

MISCO, a renowned research and consultancy company, specializes in providing actionable insights and strategic solutions to empower organizations, human resources and upskilling across various industries

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