

Singapore SME Survey 2023



SMEs overall positive for 2023 but still concerned around upcoming GST hike among other issues

SMEs optimistic about economic conditions

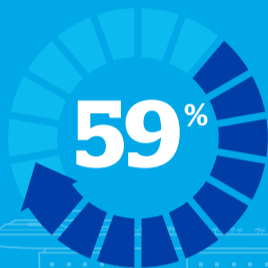


59% of SMEs think economy has improved in 2022, similarly

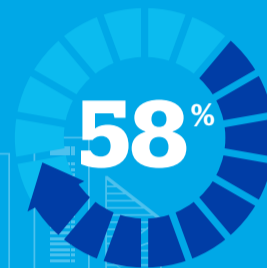
SMEs positive about current and future business outlook



55% of SMEs reported having increased sales over 2022



59% also expect improvement in economic conditions in 2023



58% expect further increases in 2023

SMEs poised for growth in 2023



41% expect to increase size of business



47% expect to spend more on capital
↑ Up from 36% in 2021



42% expect to hire more staff
↑ Up from 29% in 2021

SMEs not as confident about costs and its negative effect on the global economy

Top three concerns SMEs have toward 2023:



76% ↑

Rising global inflation



64% ↑

Rising energy prices



63% ↑

GST increase

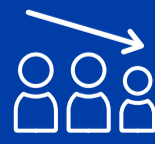
SME strategies to mitigate above-mentioned economic effects



43% will look to government for support and relief
↑ Up from 32% over 2021



73% would resort to cost control measures



44% ready to downsize or streamline organisation