

BUSINESS SENTIMENT SURVEY

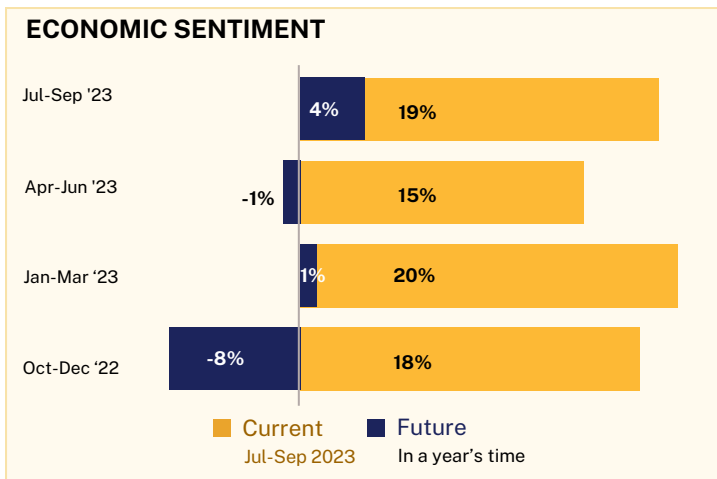
3rd Quarter 2023

Despite weak global demand and tight financial conditions, Singapore's economy grew modestly in Q3. The net balance of current business sentiment remained negative but the future outlook for both economic and business sentiments turned positive from the previous quarter. Adopting a cautiously optimistic outlook, companies expected revenue to remain unchanged for the 6-month period of Jul-Dec but were bullish about manpower growth in the months ahead.

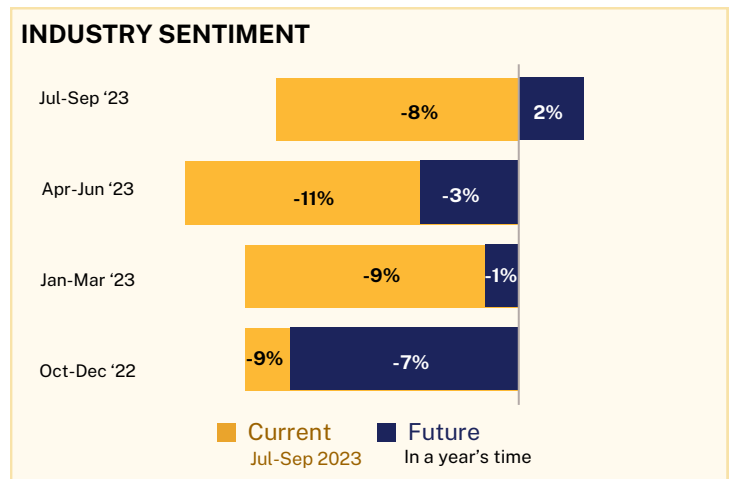
This is an abridged version of the survey findings.

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PERCEPTIONS OF ECONOMY AND INDUSTRY



Positive sentiments towards the Singapore economy increased slightly, with a net balance of 19% compared to 15% in the previous quarter. Future economic outlook turned positive, up 5p.p from the previous quarter.



Negative sentiments about the current business situation saw an improvement from the previous quarter. Moreover, companies were notably positive about their future business situation.

REVENUE



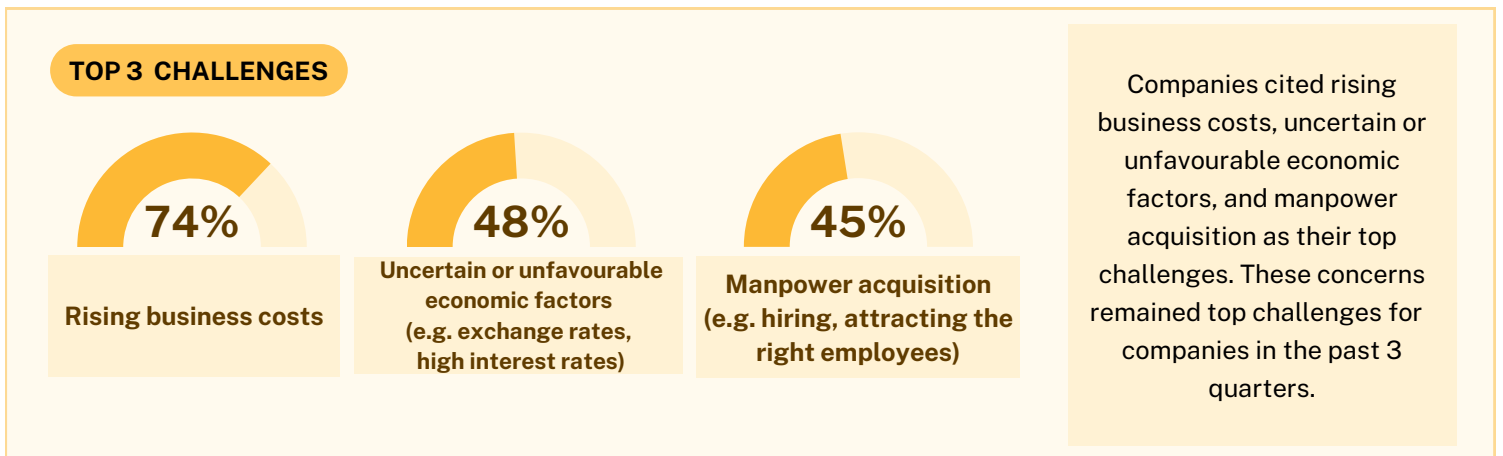
Companies adopted a cautious stance and expected overall revenue change to remain unchanged.

MANPOWER

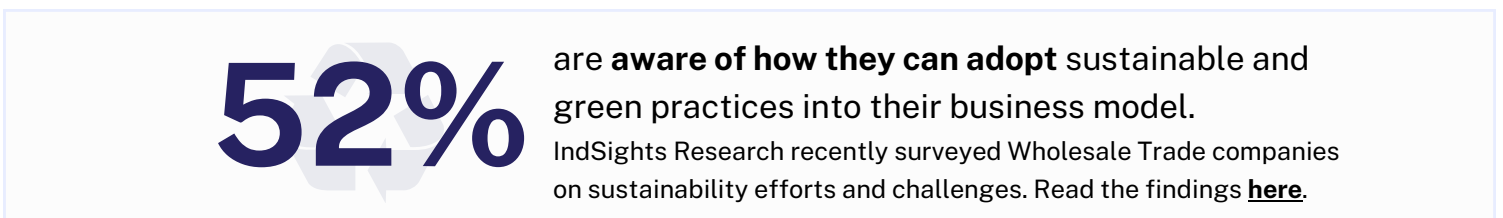


A 15% net balance of firms expect manpower growth in the second half of the year.

BUSINESS STRATEGIES & CHALLENGES



SUSTAINABILITY



July - Sep 2023



1344 business leaders from 23 industries*



98% SMEs

*Environmental Services, Food Services, Logistics, Retail, Information & Communications, Security, Wholesale Trade, Real Estate, Air Transport, Land Transport, Sea Transport, Hotels, Construction, Financial Services, Professional Services, Food Manufacturing, Healthcare, Education, Electronics, Energy & Chemicals, Marine & Offshore, Precision Engineering, and Aerospace.