

# BUSINESS SENTIMENT SURVEY

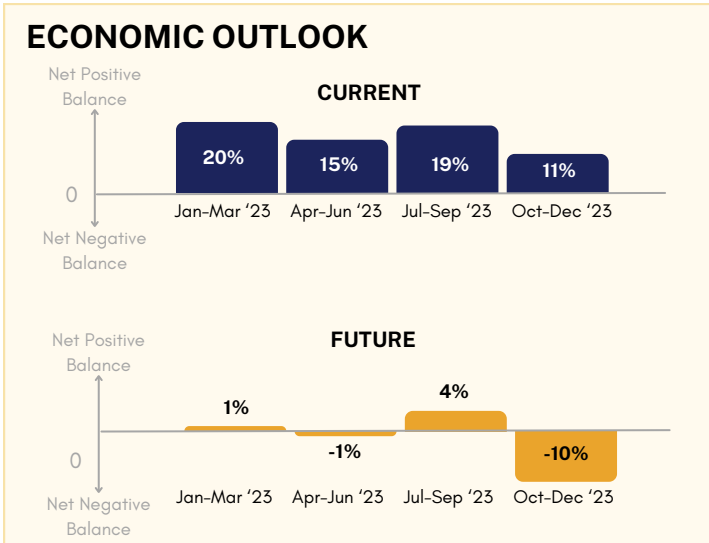
4th Quarter FY2023

Companies held bearish sentiments amid global and economic uncertainties. The net balance of current economic and business sentiment dipped from the previous quarter. Future economic and business outlook were similarly downbeat. Looking ahead, companies expected revenue to turn negative. Companies expect to continue growing manpower but with a slight dip from the previous quarter.

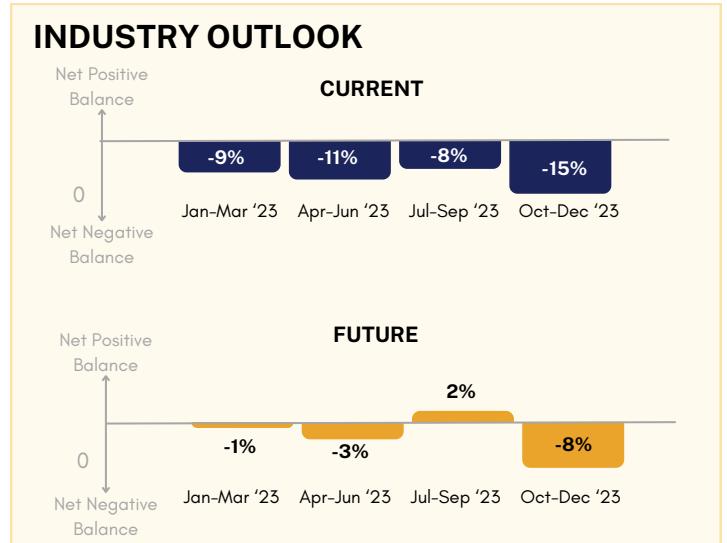
This is an abridged version of the survey findings.

Click [HERE](#) to participate in our future surveys and receive full reports.

## PERCEPTIONS OF ECONOMY AND INDUSTRY



Positive sentiments towards the Singapore economy decreased to 11% this quarter while the future economic outlook was pessimistic.



Companies were pessimistic about the current and future business situation.

## YEAR-ON-YEAR REVENUE CHANGE

Revenue contracted this quarter and companies were cautious about the expected revenue change.



## QUARTER-ON-QUARTER MANPOWER CHANGE

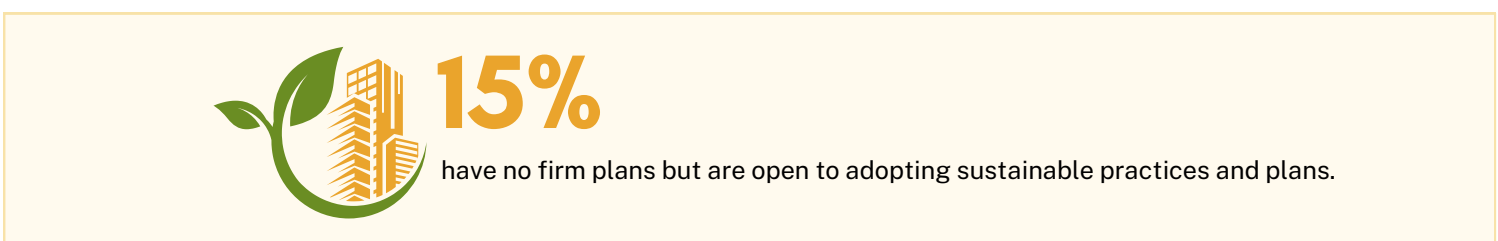
Looking ahead, firms expect a 4% dip in manpower needs in the first quarter of 2024 as compared to Q4 2023.



## BUSINESS STRATEGIES & CHALLENGES



## SUSTAINABILITY



Oct - Dec 2023



1627 business leaders from 23 industries\*



97% 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.