

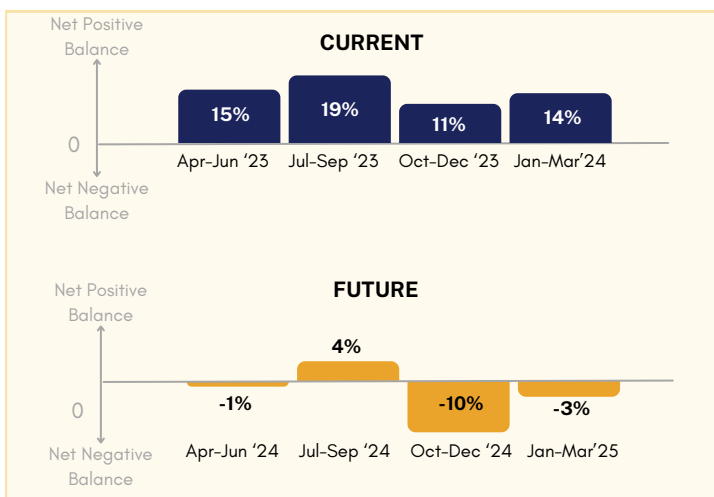
# BUSINESS SENTIMENT SURVEY

1st Quarter 2024

Despite ongoing geopolitical instability and rising inflation, companies maintain optimism regarding economic conditions, noting an upturn in sentiments for both current and future economic outlooks. While business sentiments were still pessimistic, they remained largely consistent and have shown a slight improvement. Additionally, companies are optimistic about anticipated revenue changes following a slight increase this quarter. Looking ahead, companies expect their manpower needs to remain the same for the next quarter.

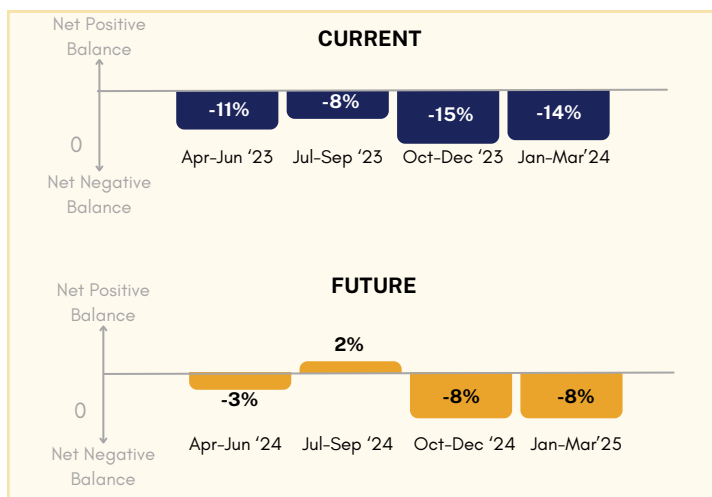
## PERCEPTIONS OF ECONOMY AND INDUSTRY

### ECONOMIC OUTLOOK



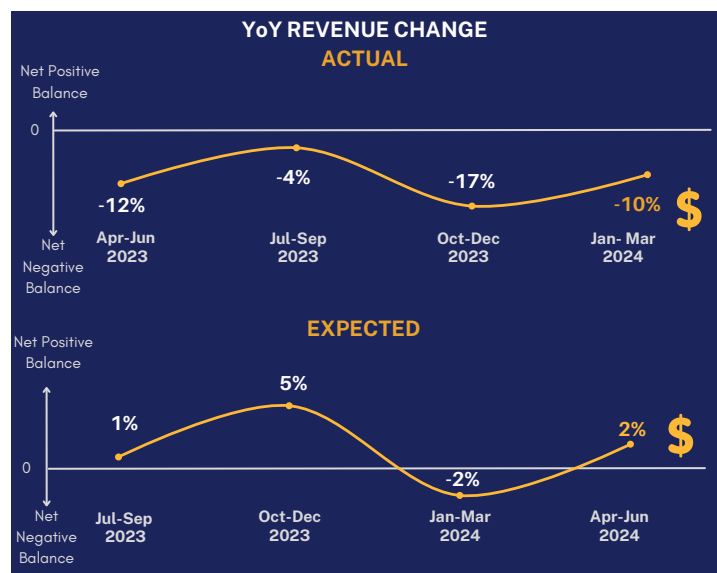
Overall sentiments regarding both the current and future economic outlook improved this quarter.

### INDUSTRY OUTLOOK



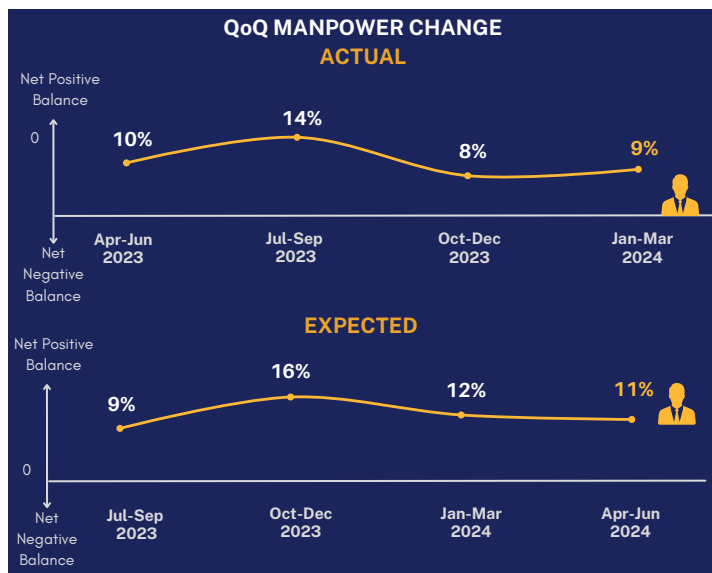
Sentiments towards the current and future business situation remained fairly stable this quarter, showing only a slight improvement.

### REVENUE



This quarter saw a rise in revenue, with companies expressing optimism regarding the anticipated revenue change.

### MANPOWER



Companies anticipate their manpower needs to remain unchanged for the next quarter.

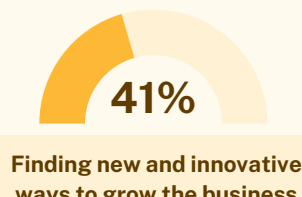
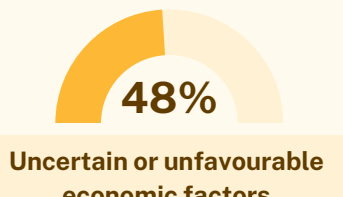
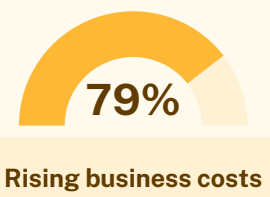
## BUSINESS STRATEGIES & CHALLENGES

### TOP 3 STRATEGIES



Streamlining business processes was the top strategy adopted by companies for the past 5 quarters. In the latest quarter, companies also intend to strengthen employees' skills and expand business operations locally.

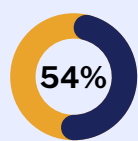
### TOP 3 CHALLENGES



Companies cited rising business costs, uncertain or unfavourable economic factors, and finding new ways to grow the business as their top challenges. These concerns remained top challenges for companies in the previous quarters.

After the 2024 Budget Statement, several measures were introduced to enhance support for Singaporeans and businesses. The COS 2024 poll revealed that 94% of surveyed businesses were aware of these announcements. The #IndSightsBizForum, scheduled alongside the unveiling of Singapore Budget 2024, provided an opportune platform to explore the implications of these initiatives.

## LEVERAGING GOVERNMENT SUPPORT SCHEMES FOR BUSINESS RESILIENCE



**Enterprise Financing Scheme**  
agree that the permanent increase of the maximum working capital loan quantum to \$500,000 under the enhanced Enterprise Financing Scheme will help their business better finance their cashflow needs.

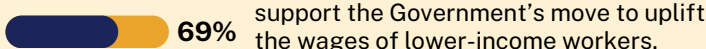


**Energy Efficiency Grant (EEG)**  
agree that enhancements to the Energy Efficiency Grant (EEG) will encourage their business to invest in energy-efficient equipment.

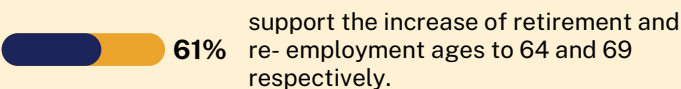
## LEVERAGING GOVERNMENT SUPPORT SCHEMES TO UPSKILL AND UPLIFT MANPOWER

### Uplifting Local Manpower

#### Progressive Wage Credit Scheme

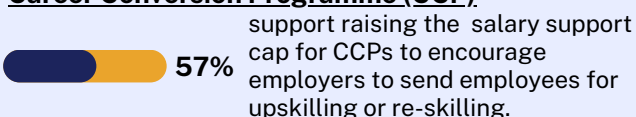


#### Retirement and Re-employment age

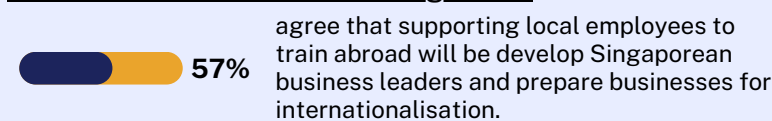


### Upskilling Local Manpower

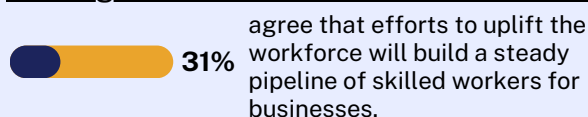
#### Career Conversion Programme (CCP)



#### Global Business Leaders Programme and Overseas Markets Immersion Programme



#### ITE Progression Award and Skills Future Level up



#### As heard at #IndSightsBizForum

“By maintaining a skilled workforce, businesses can maximize cost efficiencies to achieve growth objectives”



Jan- Mar 2024



1539 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.