



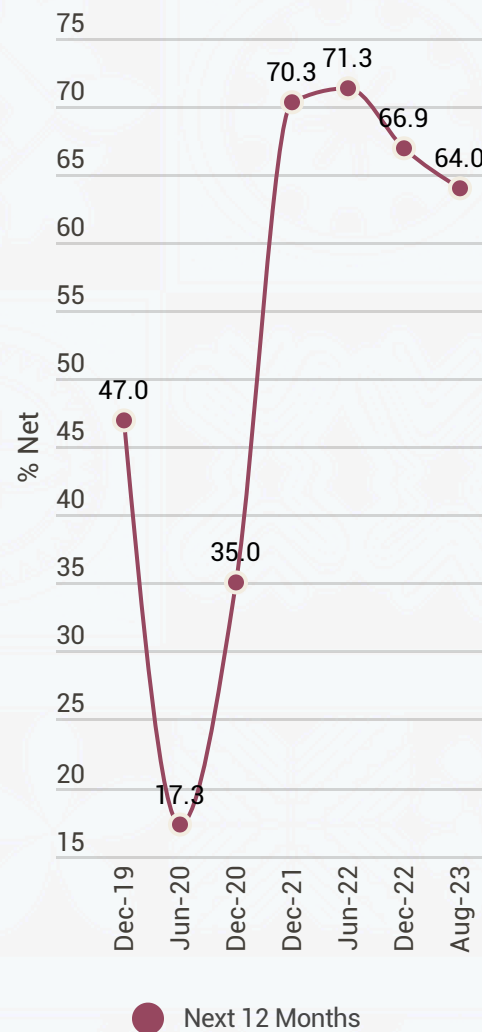
Business Expectations Survey (BES) August* 2023

SNAPSHOT for the MEDIUM TERM (next 12 months)



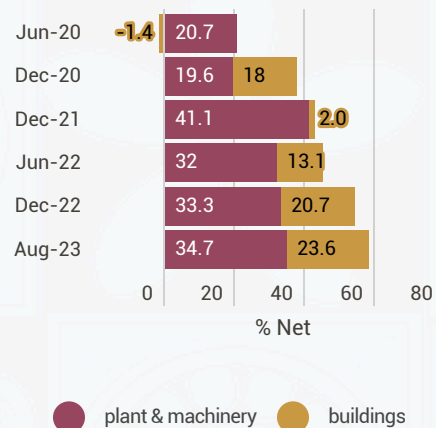
1. Overall business confidence

Overall business sentiments are projected to remain optimistic in the medium term while it's lower than the previous survey.



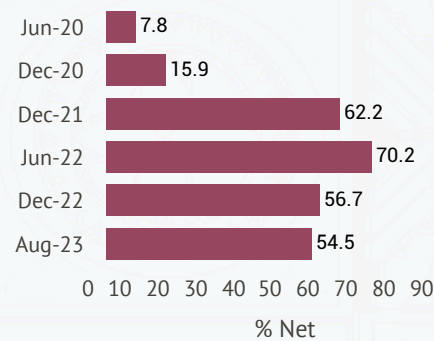
2. Investment

Respondents' intentions to invest in plant & machinery and buildings have risen from the previous survey.



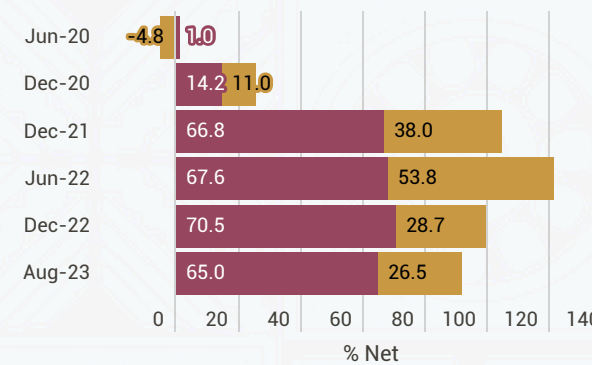
3. Production

Positive intention to raise production, albeit slightly lower than previous survey's expectation.



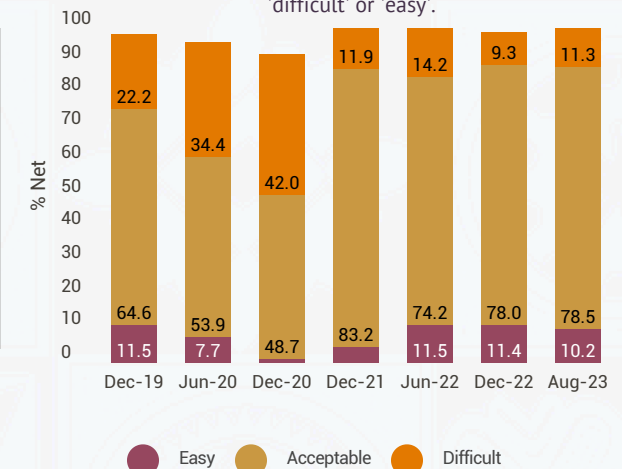
4. Sales

Businesses expect a slight moderation in both domestic & external sales.



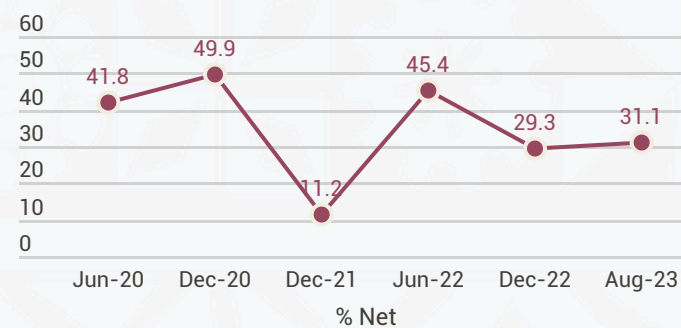
5. Access to Credit from Financial Institutions

A majority of respondents found their access to credit from financial institutions as 'acceptable' rather than it being 'difficult' or 'easy'.



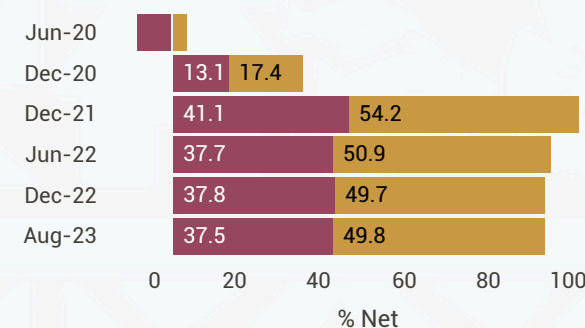
6. Demand for Credit

Borrowing expectations have improved.



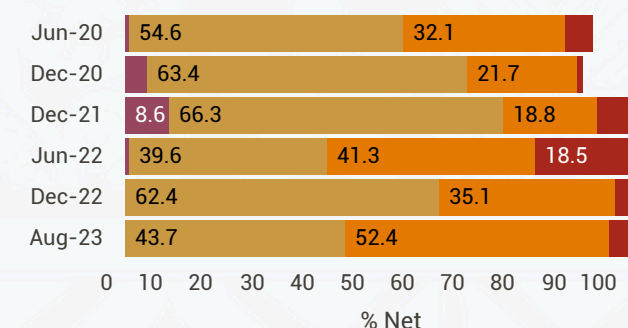
7. Employment Outlook

Hiring intentions remain positive.



8. Inflation Outlook

Majority businesses now expect annual inflation in the 4-6% range.



* The survey cycle will now be August and February, instead of June and December.

** Net % reflects the general direction of change and is calculated by subtracting the % of respondents expecting a decrease from the % expecting an increase.

Survey disclaimer: Survey results are based on the responses of the surveyed sample and do not necessarily represent the views of the RBF.