

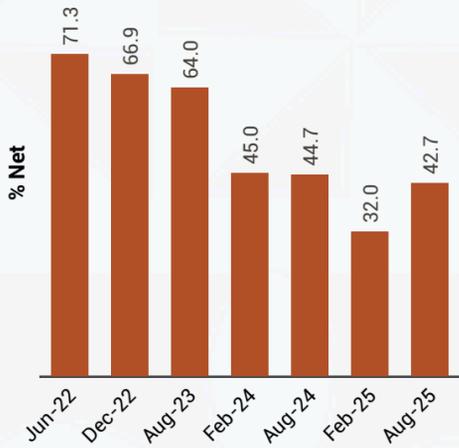
Business Expectations Survey (BES) August* 2025 SNAPSHOT for the MEDIUM TERM (next 12 months)



1. General Business Conditions

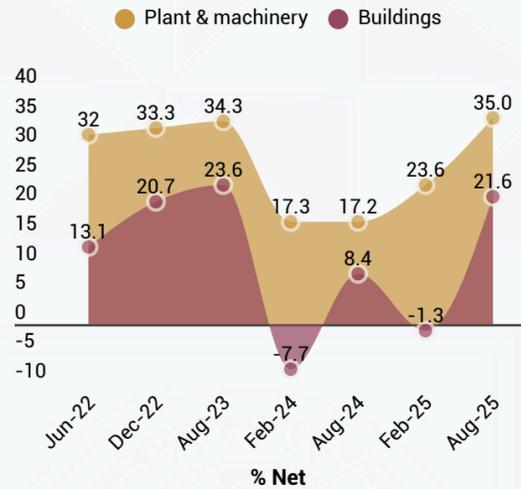
(Next 12 months)

Most businesses anticipate general business conditions to persevere, with optimism levels higher than the previous February 2025 survey.



2. Investment

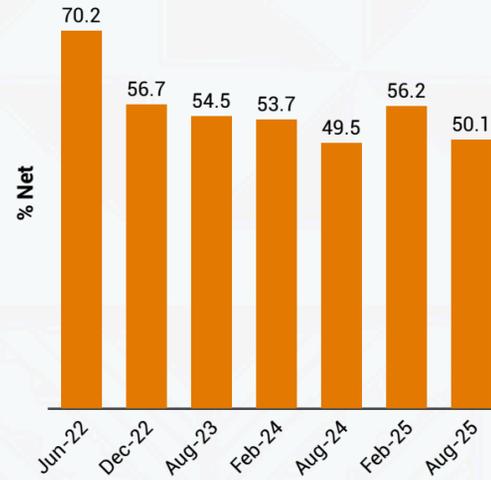
Respondents' intentions to invest in plant & machinery strengthened further, with intentions to invest in buildings improving, emerging from the negative territory.



3. Production

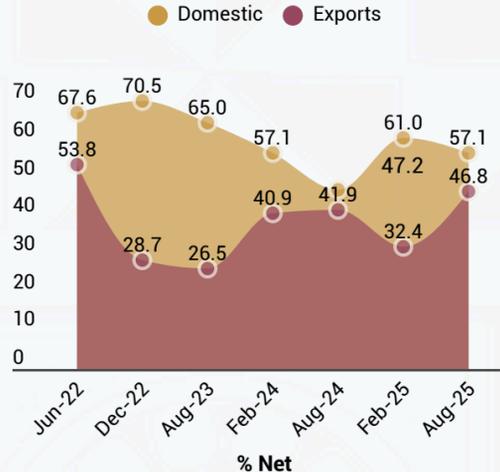
(Next 12 months)

Intentions to raise production remained steady, although lower than the previous survey.



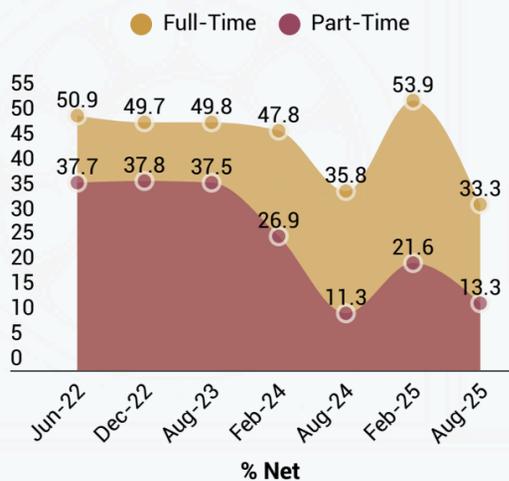
4. Sales

Expectations for domestic sales are softer when compared to the previous survey however sentiments on export sales improved.



5. Employment Outlook

Hiring intentions remain on net positive but lower than the previous survey.



6. Borrowing and Access to Credit

(Next 12 months)

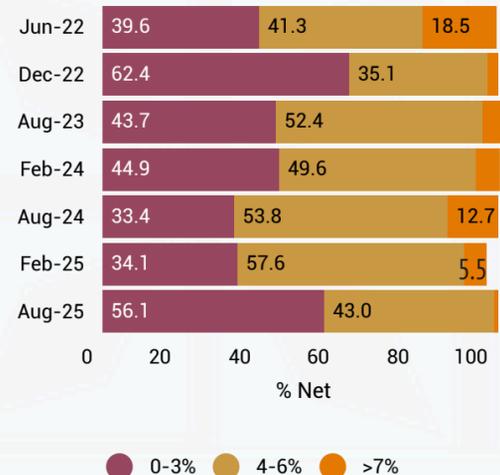
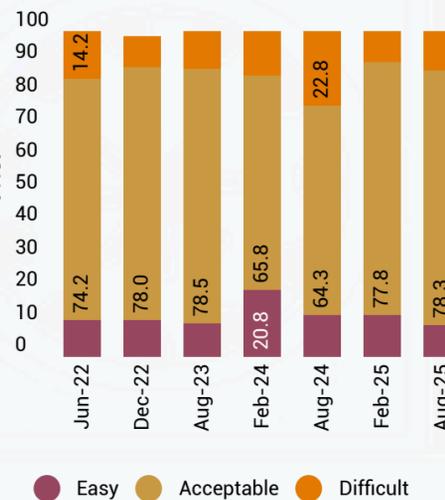
Businesses expect the demand for credit to accelerate (37.9%) slightly, while respondents (78.3%) continue to view accessing credit as "acceptable".



7. Inflation Outlook

(Next 12 months)

Majority of businesses expect inflation to fall within 0% - 3% range.

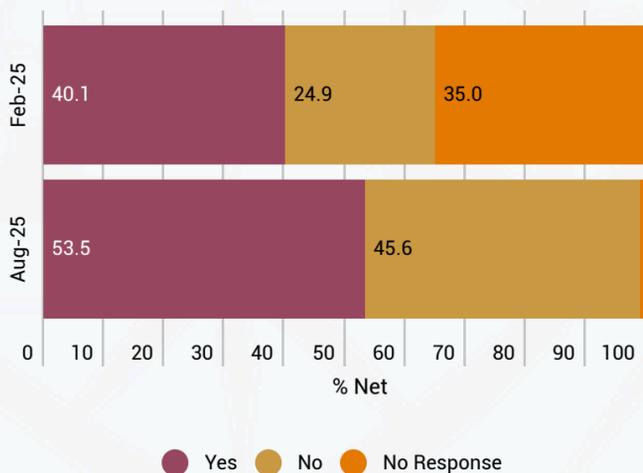


8. Businesses affected by Migration

Respondents indicate that migration is still an issue, slightly higher compared to the Feb-25 survey.

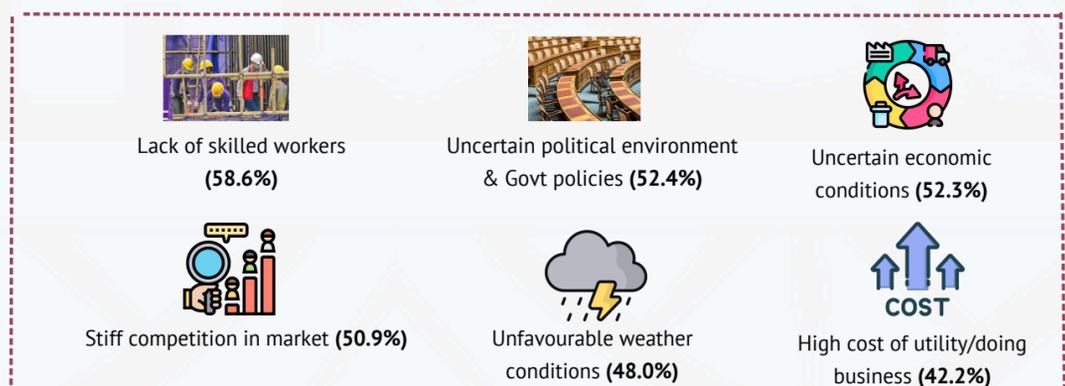
37.3% of labour loss were semi skilled, and another 27.2% were highly skilled workers.

By years of experience, most were within the 5-10 years and 3-5 years range.



9. Major Business Constraints

Businesses have highlighted the following top 6 impediments.



* The survey is done bi-annually (Feb & Aug)

** 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 represent the views of the RBF