SBF NATIONAL BUSINESS SURVEY 2025

Annual Business Sentiments Edition



Business Outlook



Business sentiments remain steady, but limited confidence in economic upturn is observed

Satisfaction with current business climate Satisfaction with current business climate remains stable, with more businesses satisfied (35%) than dissatisfied (21%), but there is less optimism on Singapore's economy in the next 12 months, with more businesses expecting conditions to worsen (37%) than improve (14%).

+52.2 Overall BSI Score

The Business Sentiment Index declined by 3.2 points in Q3 2025, a sharper drop than the 1.1-point decrease in Q2, signaling rising caution among businesses amid ongoing global trade headwinds and tariff uncertainties. The decline is seen across SMEs and Large Companies, suggesting a shared cautious sentiment.







Current Business Challenges & Priorities

Cybersecurity and data privacy risks have risen among the top business challenges in 2025

Manpower cost, customer demand uncertainty and rental cost remain the top 3 business challenges in 2025. Cybersecurity or data-privacy related risks displace foreign workforce policies in the top 5 business challenges with an business challenges, increase of 5% from 2024. with an



Manpower cost remains the top driver pushing up business costs

Manpower, rental cost and logistics are the top 3 contributors to cost increases experienced by businesses. and



Singapore Budget 2026 & Government Support

Businesses have identified growing revenue and ensuring positive cashflow as top priorities in 2025 for the next 12 months.

TOP 5 BUSINESS PRIORITIES FOR NEXT 12 MONTHS



For Singapore Budget 2026, businesses have cited schemes to address cost, attract/ develop/ retain local workforce and cashflow management as the top priority asks.

TOP 5 PRIORITIES FOR SINGAPORE BUDGET 2026

⊘ 63% (64%, 2024) Schemes to address costs 46% (43%, 20) Schemes to attract, develop & retain local workforce

42% (39%, 2024)
Schemes relating to cash flow management 34% (41%, 2024)
Schemes to cope with foreign manpower issues

24% (22%, 2024) Schemes to transform & deeper enterprise capabilities



🔷 View the Full Report

The full report can be accessed via the following ways:

- $\textbf{. Visit SBF website}: \underline{\text{https://www.sbf.org.sg/what-we-do/advocacy-policy/sbf-research-reports}}\\$
 - SBF National Business Survey 2025 Annual Business Sentiments Edition Report: https://www.sbf.orgs/docs/default-source/advocacy-policy/sbf_abs_2025ea2d87c8-9413-4d56-a82a-070319ac6675.pdf?8vrsp=ad7d07_1
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