

Outlook for H1 2016

SME sentiment for coming six months falls for fifth straight quarter

OVERALL INDEX (OUT OF 100)	2012/2013F				2013/2014F				2014/2015F				2015/2016F				2016F	Q-O-Q CHNG (%) BY SECTOR
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2													
Commerce/Trading	52.0	55.1	58.2	54.4	53.9	54.6	53.7	55.1	56.1	55.2	54.8	55.0	54.0	53.9	53.0	51.6	51.1	▼ 1.0
Construction/Engineering	51.1	48.1	52.1	54.0	54.5	55.4	56.1	57.4	55.3	54.4	54.9	56.0	54.2	53.6	54.0	51.7	51.7	-
Manufacturing	47.9	54.1	54.9	54.0	50.8	54.1	54.0	54.6	54.8	54.9	55.1	55.4	54.3	53.9	53.4	51.4	50.6	▼ 1.6
Retail/F&B	-	-	-	-	-	-	-	-	-	-	-	-	54.7	51.5	51.0	51.2	50.9	▼ 0.6
Business services	50.9	54.5	56.6	52.0	51.1	55.3	54.6	55.1	55.3	54.9	54.8	56.5	54.9	54.4	54.4	54.8	53.5	▼ 2.4
Transport/Storage	47.0	48.1	51.8	54.0	51.3	54.7	54.0	53.3	54.2	54.3	56.6	55.0	54.2	54.1	53.3	53.5	53.1	▼ 0.7
Overall	50.8	52.4	54.4	53.0	51.6	54.8	54.1	54.7	55.0	54.4	54.9	55.5	54.4	54.0	53.5	51.9	51.1	▼ 1.5
Change q-o-q (%)	▼ 0.4	▲ 3.2	▲ 3.8	▼ 2.6	▼ 2.6	▲ 6.2	▼ 1.4	▲ 1.1	▲ 0.5	▼ 1.1	▲ 0.8	▲ 1.1	▼ 2.0	▼ 0.7	▼ 0.9	▼ 3.0	▼ 1.5	