

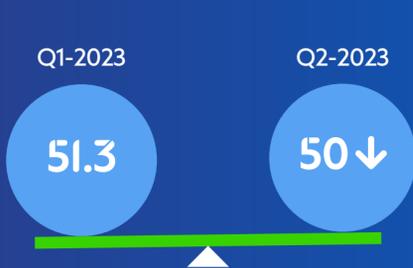
Q2-2023

Survey confirms recovery momentum intact

GBA Index eased to the 50 neutral mark



Current performance managed to stay neutral at 50



Expectations index remains expansionary, indicating continued optimism



Respondents expect better cash flow but higher borrowing costs



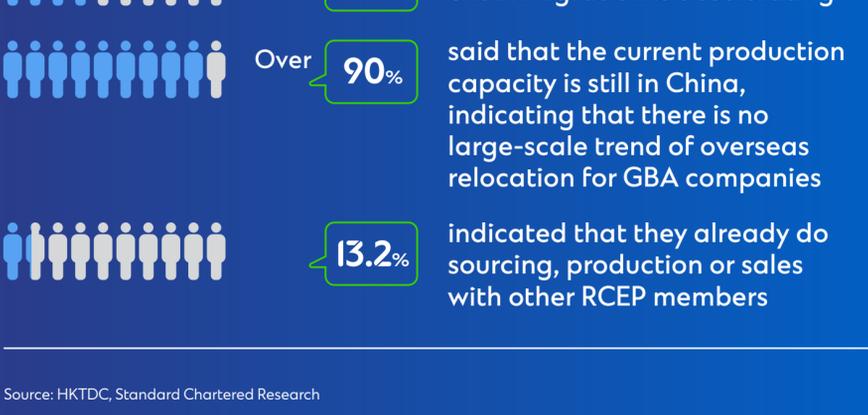
'Professional services' performed the best, while 'Retail and wholesale' remains positive

	Current performance	Expectations
Manufacturing and trading	49.9	59.1
Retail and wholesale	51.2	58.3
Financial services	51.5	54.8
Professional services	56.1	61.9
Innovation and technology	43.7	49.0

More recovery ahead across GBA cities



Thematic question: Tapping RCEP opportunities and global supply chain migration to reshape the industry



Source: HKTDCC, Standard Chartered Research

The Hong Kong Chartered Greater Bay Area Business Confidence Index (GBAI) is jointly presented by Standard Chartered and Hong Kong Trade Development Council. Every quarter, the index report will focus on the current business situation and credit conditions of more than 1,000 enterprises in the Greater Bay Area.

This material has been prepared by Standard Chartered Bank (SCB), a firm authorised by the United Kingdom's Prudential Regulation Authority and regulated by the United Kingdom's Financial Conduct Authority and Prudential Regulation Authority. It is not independent research material. This material has been produced for information and discussion purposes only and does not constitute advice or an invitation or recommendation to enter into any transaction.

Some of the information appearing herein may have been obtained from public sources and while SCB believes such information to be reliable, it has not been independently verified by SCB. Information contained herein is subject to change without notice. Any opinions or views of third parties expressed in this material are those of the third parties identified, and not of SCB or its affiliates.

SCB does not provide accounting, legal, regulatory or tax advice. This material does not provide any investment advice. While all reasonable care has been taken in preparing this material, SCB and its affiliates make no representation or warranty as to its accuracy or completeness, and no responsibility or liability is accepted for any errors of fact, omission or for any opinion expressed herein. You are advised to exercise your own independent judgment (with the advice of your professional advisers as necessary) with respect to the risks and consequences of any matter contained herein. SCB and its affiliates expressly disclaim any liability and responsibility for any damage or losses you may suffer from your use of or reliance on this material.

SCB or its affiliates may not have the necessary licenses to provide services or offer products in all countries or such provision of services or offering of products may be subject to the regulatory requirements of each jurisdiction. This material is not for distribution to any person to which, or any jurisdiction in which, its distribution would be prohibited.

You may wish to refer to the incorporation details of Standard Chartered PLC, Standard Chartered Bank and their subsidiaries at <http://www.sc.com/en/incorporation-details.html>.

© Copyright 2023 Standard Chartered Bank. All rights reserved. All copyrights subsisting and arising out of these materials belong to Standard Chartered Bank and may not be reproduced, distributed, amended, modified, adapted, transmitted in any form, or translated in any way without the prior written consent of Standard Chartered Bank.