

Q4-2024

# Businesses brace for Trump impact



- The 'current performance' index of our GBA Business Confidence Index remained steady at 50.7, a testament to the resilience of businesses navigating complex challenges.
- However, the 'expectations' index shifted to 52.9 from 55.2, reflecting early responses to Trump's re-election and the evolving dynamics of US-China relations.
- Our thematic questions showed respondents expressing confidence in the potential for pro-growth policies having positive implications on their long-term business plans.

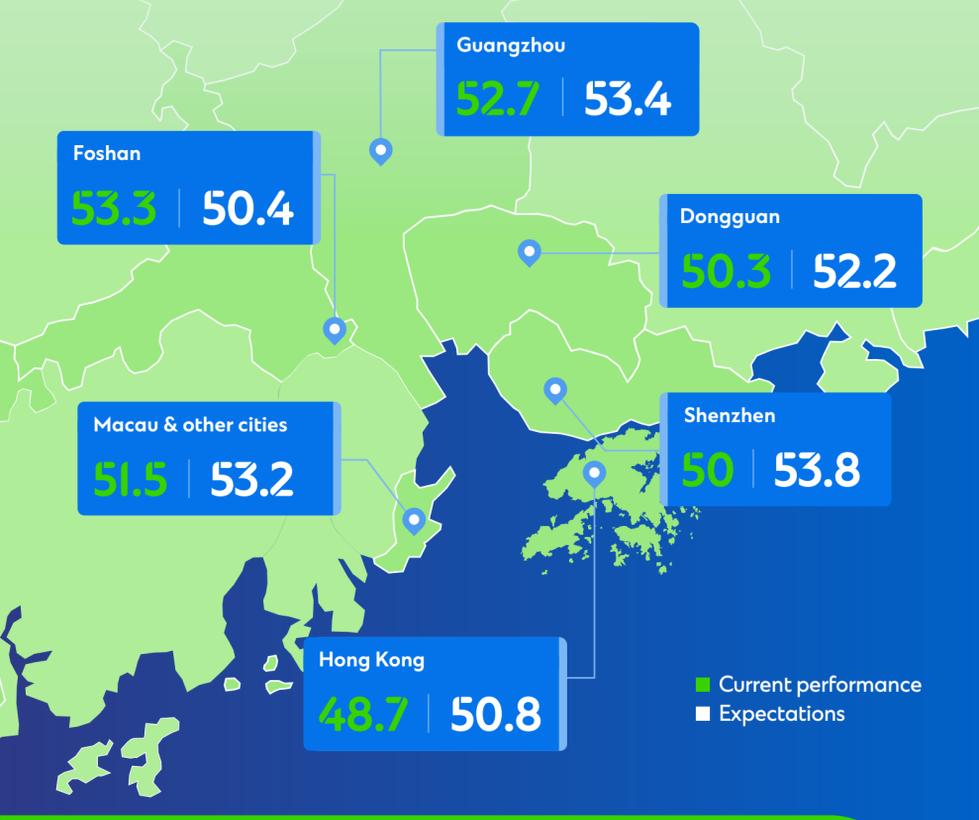


## Top 5 sectors

	Current performance	Expectations
Manufacturing and trading	50.1	52.9
Retail and wholesale	51.9	51.5
Financial services	57.9	57.6
Professional services	51.1	47.1
Innovation and technology	56.3	57.3

## GBAI business sub-indices by city: Most cities continue to struggle, with Hong Kong remaining the underperformer

Except for 'Macau and other cities', all city subindices contributed to the setback in the headline 'expectations' index. This was no surprise, considering the likelihood of worsening US-China trade tensions under Trump 2.0. Hong Kong remained the underperformer both in terms of 'current performance' (the only one with a sub-50 score) and 'expectations' (dropping back to 50.8 after a jump to 58.8 in Q3).



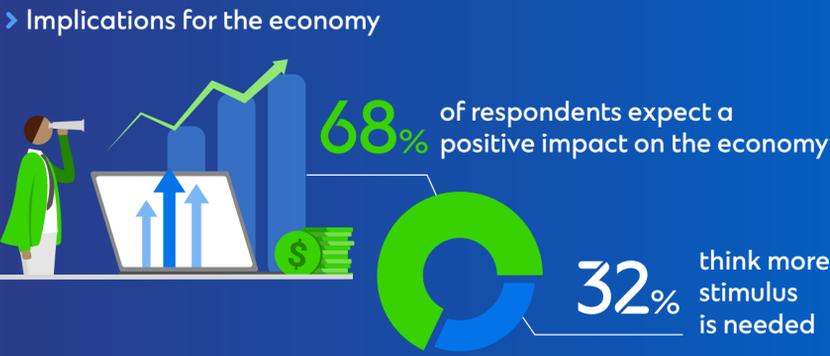
## Thematic questions: We gauge the impact of policy-makers' pro-growth policy pivot since September



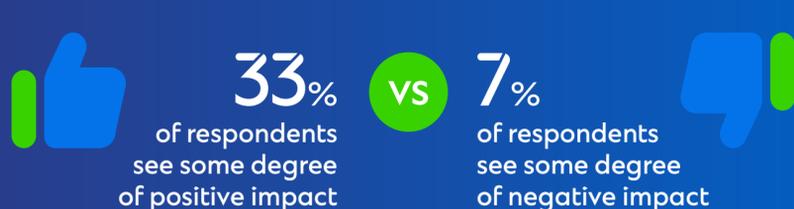
### Do you see the recent positive policy pivot impacting China's growth trajectory in the coming year?

### How has the recent shift in policy affected the outlook of your business in the coming year(s)?

#### ➤ Implications for the economy



#### ➤ Implications for the business on a 12-month outlook



These numbers remained largely unchanged when the outlook timeframe is extended beyond the coming year

## Which policy measures would positively impact your business the most?



Source: HKTDC, Standard Chartered Research

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