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SEVEN IN TEN SINGAPORE BUSINESS LEADERS ARE MORE STRESSED COMPARED TO PREVIOUS YEAR

- Singapore business leaders have a 54-hour work week
- Worldwide, business leaders’ stress levels increased by 56%

Stress levels compared to one year ago (% increased)		
	Mainland China	84
	Taiwan	82
	India	79
	Russia	76
	Botswana	70
	Singapore	69
	Hong Kong	67
	Malaysia	64
	Philippines	64
	South Africa	64
	Brazil	62
	Turkey	62
	Luxembourg	58
	Armenia	57
	Thailand	57
	Global	56
	Greece	55
	Germany	51
	Japan	50
	Mexico	48
	Argentina	47
	Italy	47
	New Zealand	46
	US	43
	Australia	41
	Spain	41
	Poland	40
	Canada	39
	France	37
	Netherlands	37
	UK	37
	Ireland	35
	Sweden	27

Source: Grant Thornton International Business Report (IBR) 2007

29 May 2007, Singapore – In Asia, Singapore ranks 4th in the stress league table with 69% (7 out of 10) of the respondents indicating that they are more stressed this year than the previous year. Globally Singapore is in 6th position. Out of top 10 countries with the greatest increase in stress level, 7 are from Asia. This highlights the mounting stress levels in this region.

Mainland China’s business leaders report the highest level of stress in the world with eight out of ten (84%) reporting higher levels of stress compared to a year ago. Mainland China is followed by Taiwan (82%), India (79%) and Russia (76%). The Grant Thornton International Business Report (IBR) which covers the opinions of 7,200 privately owned businesses in 32 countries found that 56% of business leaders worldwide feel their stress levels have increased in the last year.

































The increased stress level can be attributed to the favourable economic growth. In the Grant Thornton International Super Growth Index released in March 2007, Singapore ranked 9th globally; up from previous year’s 17th position. The number of “super growth” companies in Singapore increase by a significant 10% in 2006 to 21% in 2007; chalking-in the highest percentage in Asia. A big worry for businesses is raw material costs. 60% of Singapore businesses identify this as having a major impact on cost pressures

Business confidence is at an all time high in the Asian region with Singapore amongst the top four Asian economies with India, Philippines and Mainland China in the Optimism/Pessimism findings reported in the IBR January 2007, where business leaders were surveyed on their views and outlook for 2007. Such high business confidence is likely to lead to a manpower crunch as businesses compete for manpower skill. And combined with worries about competition from other emerging markets such as China and India, stress felt by Singapore business leaders are inevitably pushed up.

Mr Kon Yin Tong, Managing Partner, Foo Kon Tan Grant Thornton interpreted: “The need to grow their business and improve the bottom line has put an ever increasing pressure on the senior executives in Singapore. The stress level appears to be a reflection of the pace of growth in Singapore as these leaders strive to take advantage of domestic and global economic expansion.”

In comparison European business leaders are the least stressed with just 27% of Swedish business leaders reporting an increase in stress level, followed by Ireland (35%) and the UK, the Netherlands and France (all 37%). European Union (EU) and North American Free Trade Agreement (NAFTA) regions show an average of 43% claiming increases in stress, compared to 73% of respondents in East Asia.

Working hours

Average hours worked in a week		
	India	57
	Argentina	57
	Armenia	56
	Australia	56
	Botswana	56
	Turkey	55
	US	55
	South Africa	55
	Singapore	54
	Hong Kong	54
	Mainland China	54
	New Zealand	53
	Taiwan	53
	Global	53
	Poland	52
	Canada	52
	Greece	52
	Germany	52
	Mexico	51
	Malaysia	50
	Brazil	50
	Japan	50
	Luxembourg	50
	France	50
	Philippines	49
	UK	49
	Russia	49
	Spain	48
	Ireland	48
	Netherlands	48
	Thailand	48
	Sweden	48
	Italy	47

Source: Grant Thornton International Business Report (IBR) 2007

Despite the significant increase in the amount of stress, Singapore business leaders do not clinch the top positions for the average number of hours worked in the IBR research. At an average of 54 working hours per week, Singapore is ranked 9th. In contrast, Australia ranks 4th, with an average working week of 56 hours but has a stress increment of only 41%, below the global level of 56%. This suggests that the stress level is not necessary directly linked to the number of hours worked.

The 54-hour work week that Singapore business leaders have is almost the global average of 53 hours. Business leaders in emerging economies tend to work the longest hours with India and Argentina at the top of the league table, both at 57 hours a week, followed by Armenia, Australia and Botswana (all 56 hours a week). Italian business leaders work the shortest hours (47) a week in the world.

Commenting on the findings, Mr Kon Yin Tong, Managing Partner, Foo Kon Tan Grant Thornton said: “Globalisation and increasing technological advances have increased the pressure on business leaders to 'always be contactable'. The challenge for business leaders is how they can improve modern working practices to allow time to 'switch off' from the strains of increasingly demanding business lives - while remaining competitive.”

Ends

Notes to editors

Grant Thornton International started a major annual survey of the attitudes and expectations of small and medium-sized businesses in 1992 called the European Business Survey (EBS). In 2003 the research project was widened to an international perspective covering medium-sized businesses and renamed the International Business Owners Survey (IBOS).

In 2007, the survey’s name was changed from IBOS to the International Business Report (IBR). The IBR survey draws upon 15 years of trend data for original EBS participants and 5 years for original IBOS countries. 15 year trend data is available for: France, Germany, Greece, Ireland, Italy, the Netherlands, Poland, Spain, Sweden, Turkey and the UK, while 5 year trend data is available for Australia, Canada, Hong Kong, India, Japan, Mexico, Singapore, South Africa and the US.

Grant Thornton International will donate US\$5 to UNICEF for every completed IBR questionnaire. In 2007 this will result in a donation of over US\$35,000.

The research was conducted by Experian Business Strategies Limited and Harris Interactive. All figures were correct at time of going to press. To find out more about

IBR and to obtain details of IBR reports and results please visit www.internationalbusinessreport.com.

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