

Business Sentiment

Second Quarter 2021



The Multi-Ministry Taskforce (MTF) announced Singapore's reversion to Phase 2 (Heightened Alert) measures from 22 July to 18 August, to mitigate the risk of further community spread from COVID-19 clusters linked to the Jurong Fishery Port. Against the backdrop of tightened measures, ICT companies' sentiment on the economy and industry took a hit this quarter.

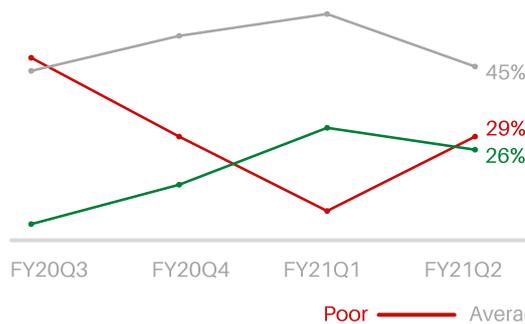
Our recent study was conducted in July-August 2021 with 454 ICT business leaders. This is an abridged version of the survey findings. Click [HERE](#) to participate in our future surveys and receive full reports.



Perceptions of Singapore's Economy and Industry Situation

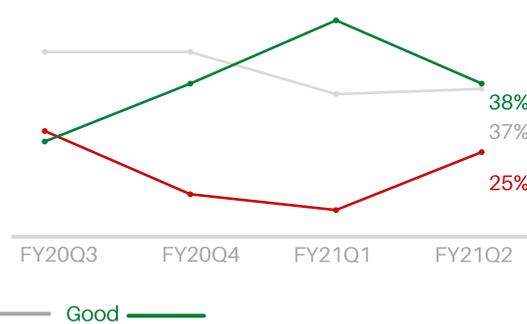
Current Economic Sentiment

Current perceptions of the economy **worsened** for the quarter. Future economic outlook was also less positive compared to the previous quarter.



Current Industry Sentiment

More ICT companies perceived their current situation as **poor**. However, their views on the future industry outlook remained stable.



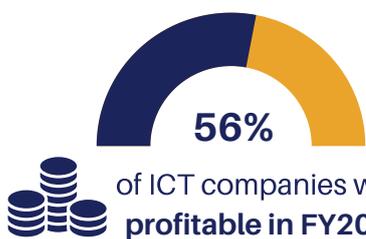
Future Economic Outlook



Future Industry Outlook



Revenue changes



Businesses have become more financially fragile, with **some companies experiencing a decrease in revenue between Apr-Jun '21**. About half of these companies had not expected to experience a revenue decrease in this period, prior to P2HA.



Return to Phase 2 Heightened Alert Measures

A majority (73%) of ICT companies agreed that **Singapore's return to Phase 2 Heightened Alert was necessary**, though views on the duration of the measures were split.



1 in 3

ICT companies were moderately impacted by P2HA measures

Visit our [One-Stop Resource page](#) to browse assistance schemes grouped according to business stage/function.

IndSights Research is a not-for-profit industry research company conducting studies on various issues affecting Information and Communications Technology (ICT) companies, as well as businesses in all key industries in Singapore.

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