

BUSINESS SENTIMENT SURVEY

Fourth Quarter FY2021



As daily case numbers and COVID-19 hospitalizations decline, Singapore relaxed COVID-19 protocols significantly in March 2022, with even further relaxation of measures announced recently. As Singapore continues to take strides towards living with COVID-19, industry sentiment continues to improve, alongside more favorable revenue figures across most industries. Businesses remain fairly optimistic about the revenue and manpower outlook.

Our recent survey was conducted in January to March with 1,422 business leaders from: Environmental Services, Food Services, Logistics, Retail, Information & Communications, Security, Wholesale Trade, Real Estate, Air Transport, Land Transport, Sea Transport, Hotels, Construction, Financial Services, Professional Services, Food Manufacturing, Healthcare, Education, Aerospace, Electronics, Energy & Chemicals, Marine & Offshore, and Precision Engineering.

This is an abridged version of the survey findings. Click [HERE](#) to participate in our future surveys and receive full reports.

Perceptions of Economy and Industry

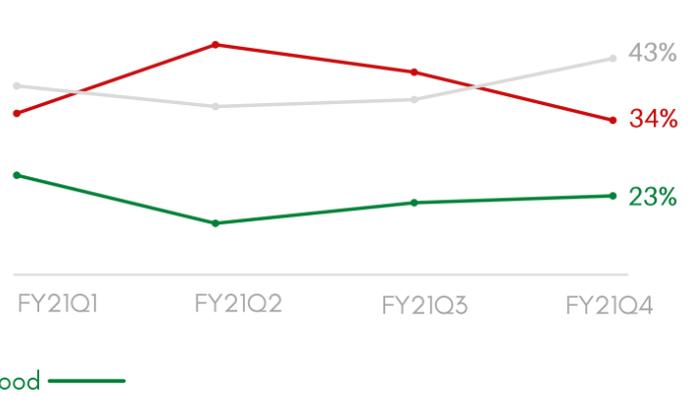
Overall perceptions of the Singapore economy saw an **uptick in positive sentiments**. Companies' future economic outlook remained largely positive.

Companies were **less negative about their current industry situation**, with fewer rating it as poor. A majority foresee their industry situation to be average or good in a year's time.

Current Economic Sentiment

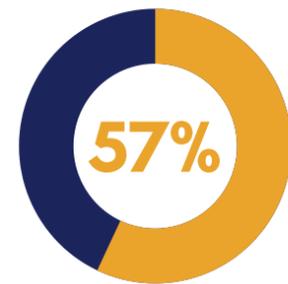


Current Industry Sentiment



Revenue

Similar to previous quarters, more businesses experienced a decrease in Y-o-Y revenues, although the picture has improved. **Food Services, Retail** and **Wholesale Trade** sectors saw a higher proportion of companies with revenue decreases in Oct-Dec 2021. Nevertheless, companies remained optimistic that revenues will improve in the next two quarters.



of companies were profitable in FY2021

Budget 2022

Among the suite of Budget 2022 measures polled, more companies thought the \$500 million Jobs & Support Package, Extension of Jobs Growth Incentive, and Extension of Progressive Wage Model and Introduction of Progressive Wage Credit Scheme would have a positive impact on them.

Top 3 Budget measures seen to have positive impact on companies



\$500 million Jobs & Support Package



Extension of Jobs Growth Incentive (JGI)



Extension of Progressive Wage Model and Introduction of Progressive Wage Credit Scheme

COVID-19 Management

The proportion of companies (77%) that support the gradual re-opening of the Singapore economy has been growing steadily, with the majority continuing to favour this.

Nearly **8** out of 10

companies agreed that Singapore should gradually reopen economy and tolerate daily number of COVID-19 cases as long as our medical system can cope