



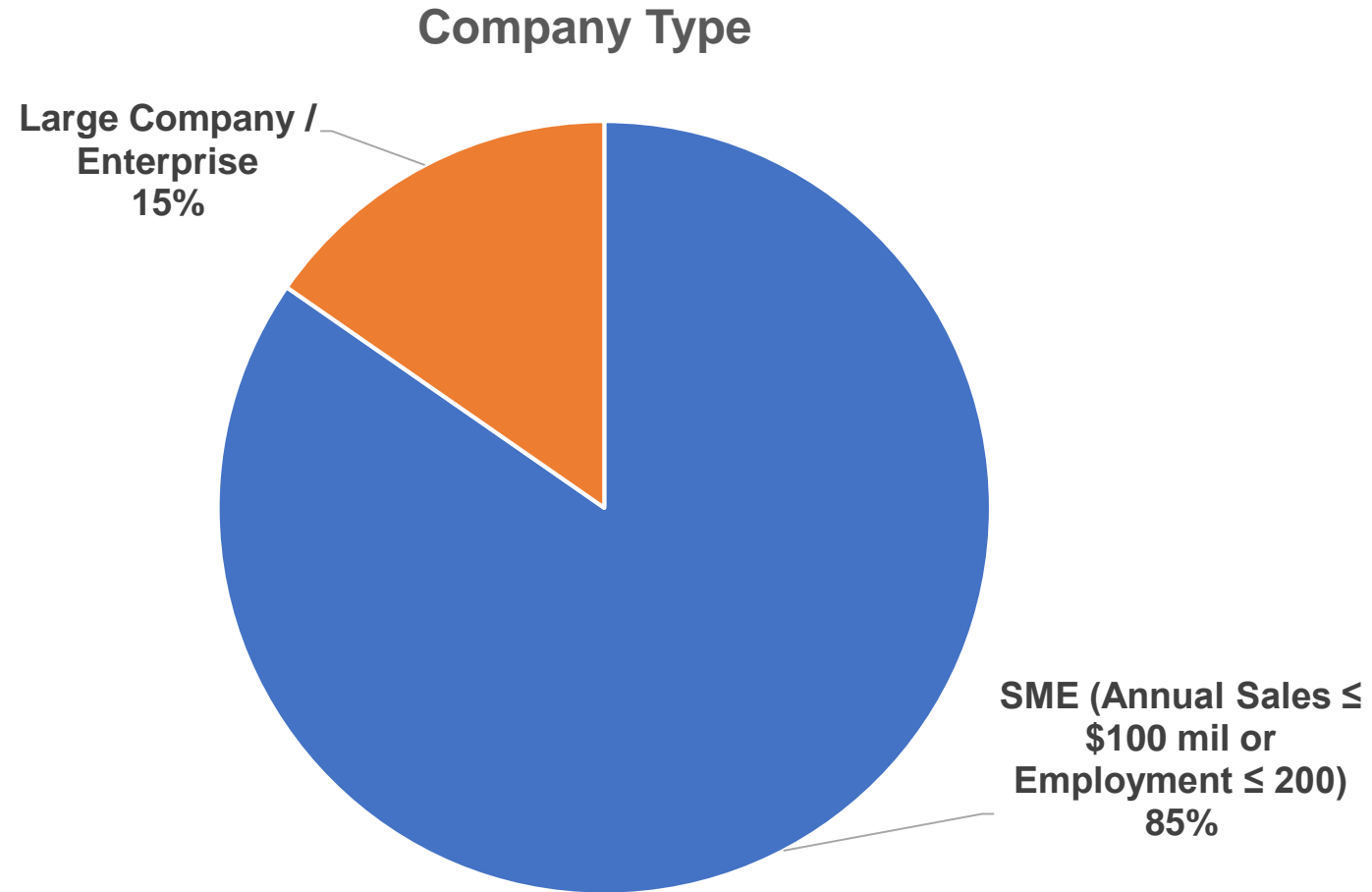
SBF SURVEY ON COVID-19 OUTBREAK & BUDGET 2020 MEASURES

(Based on responses collected as of 10 March 2020)

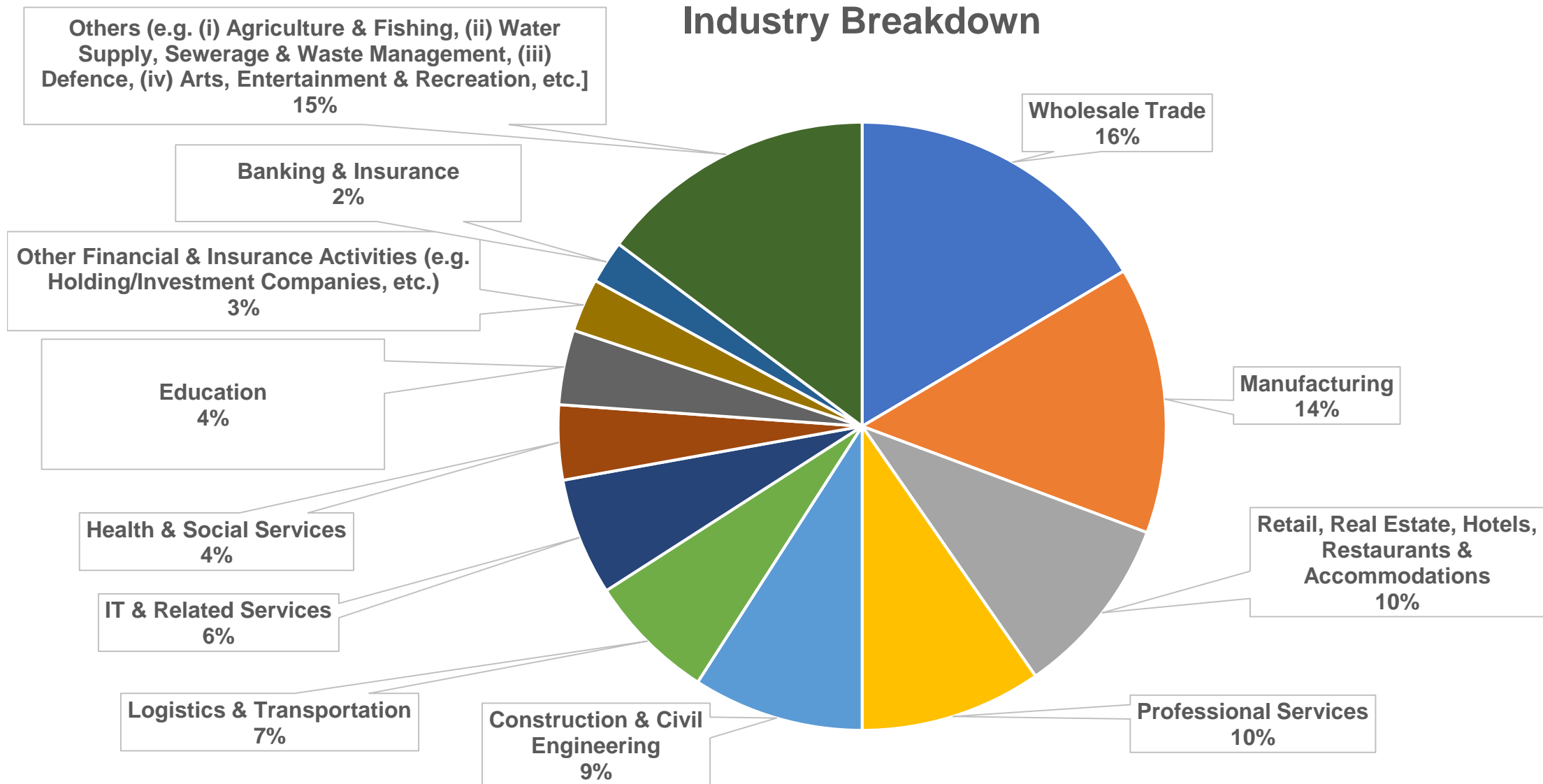
Overview of Key Findings

- **Business expectations** on economic growth & business operations **are generally negative**
- **Top concerns** of businesses:
 - (i) **Decline in demand**
 - (ii) **Increase in business costs**
- **About half (42%) of companies expect their overall revenues to decline by > 25%**
- **Top Strategy in Dealing with COVID-19 Outbreak: Work from home / telecommuting**
- **Top Government Assistance Required: Financial Support**
- **Most useful Budget 2020 measures:**
 - (i) **Wage Credit Scheme**
 - (ii) **\$500 SkillsFuture Credit Top-Up**
 - (iii) **New SkillsFuture Enterprise Credit**
- **Concerns over insufficient measures to help lighten the impact of COVID-19**

Profile of Respondents: As of 10 March, 176 responses were collated, 85% of which were SMEs.

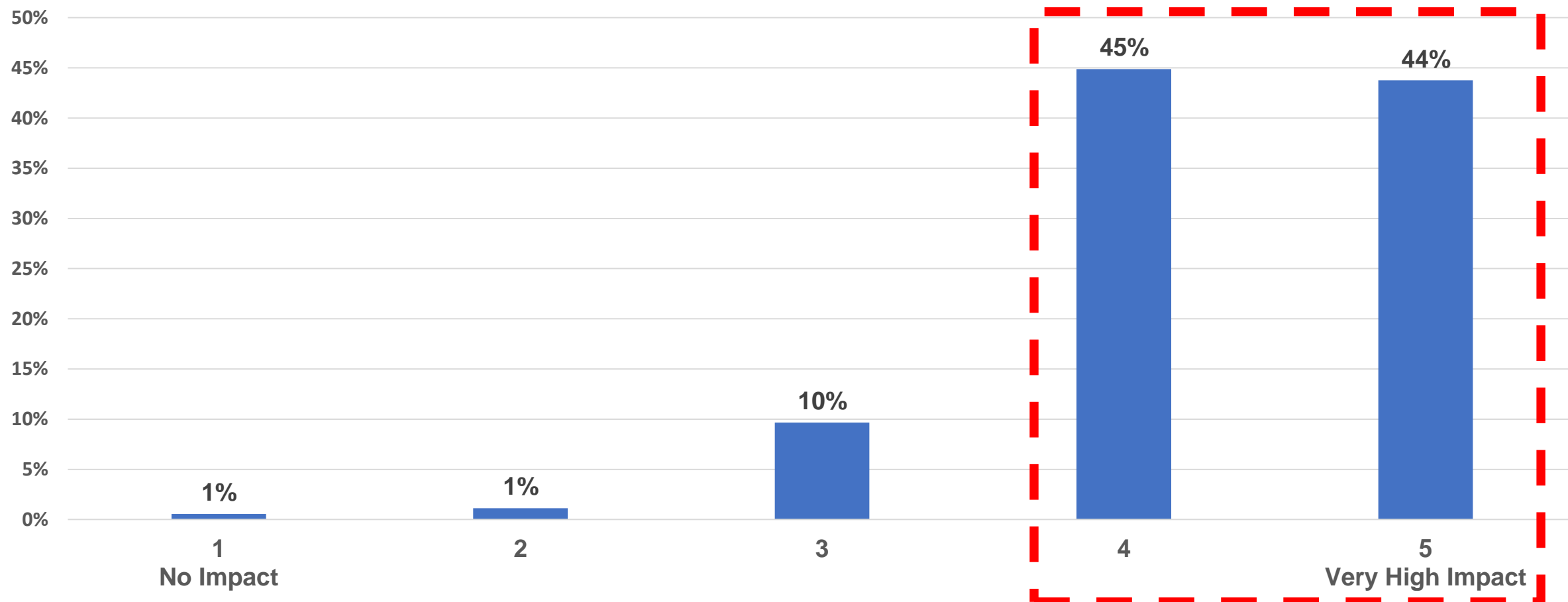


Most companies were from Wholesale Trade (16%) & Manufacturing (14%).



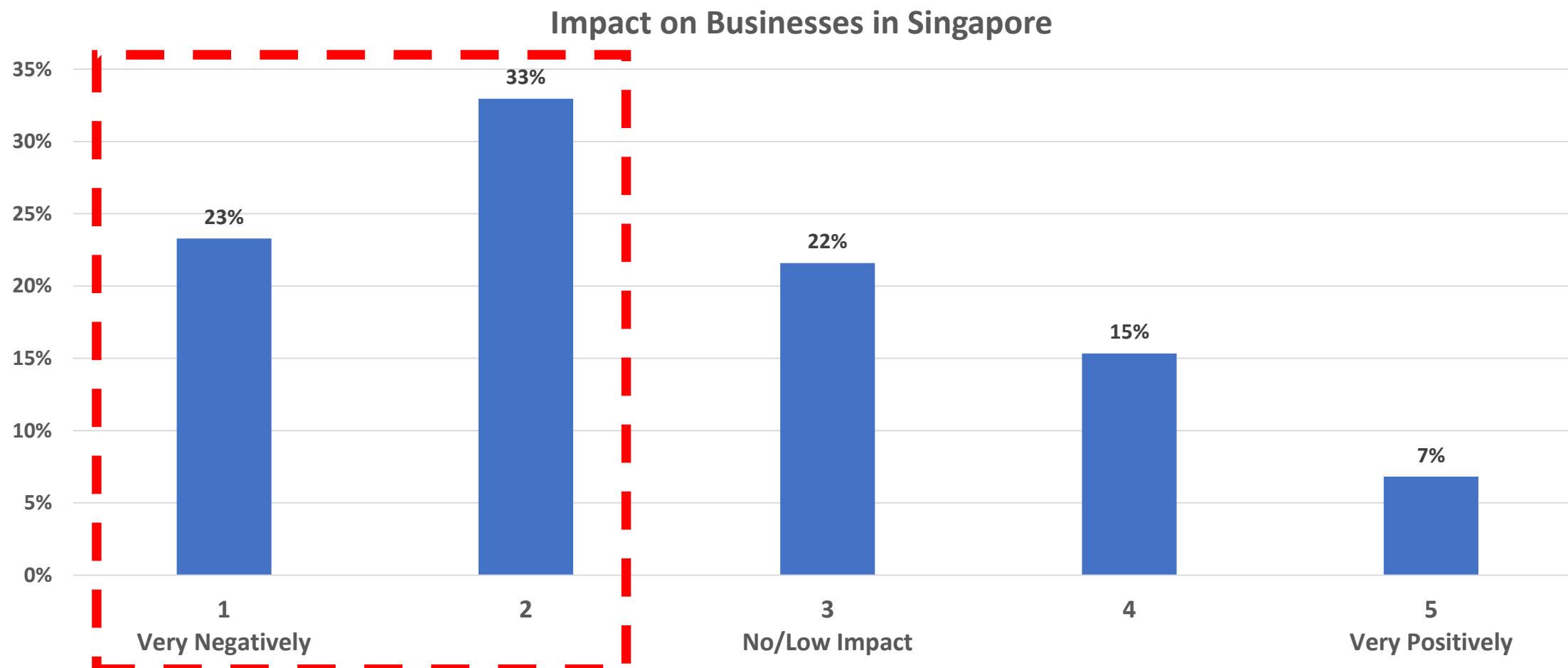
Majority (89%) opined that the COVID-19 outbreak will have high impact on Singapore's overall economic growth.

Impact on Singapore's Overall Economic Growth for 2020



Q: On a scale of 1 to 5, to what extent do you think the COVID-19 situation would impact Singapore's overall economic growth for the year?
(1 being no impact and 5 being very high impact)

Most (56%) thought that the COVID-19 outbreak will have negative impact on their businesses in Singapore.

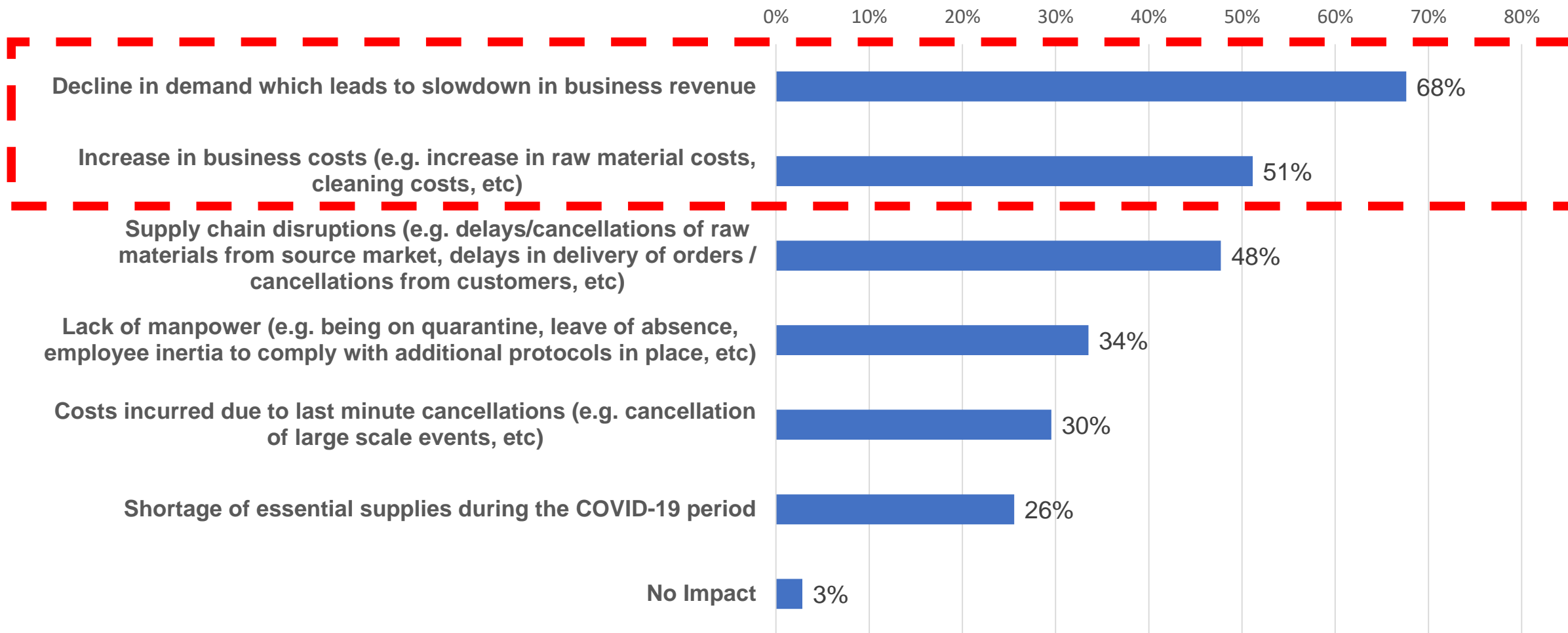


Q: On a scale of 1 to 5, how has the COVID-19 affected your business in Singapore? (1 being very negatively, 3 being no/low impact and 5 being very positively)

n = 176

Decline in demand (68%) & increase in business costs (51%) are the top concerns of businesses.

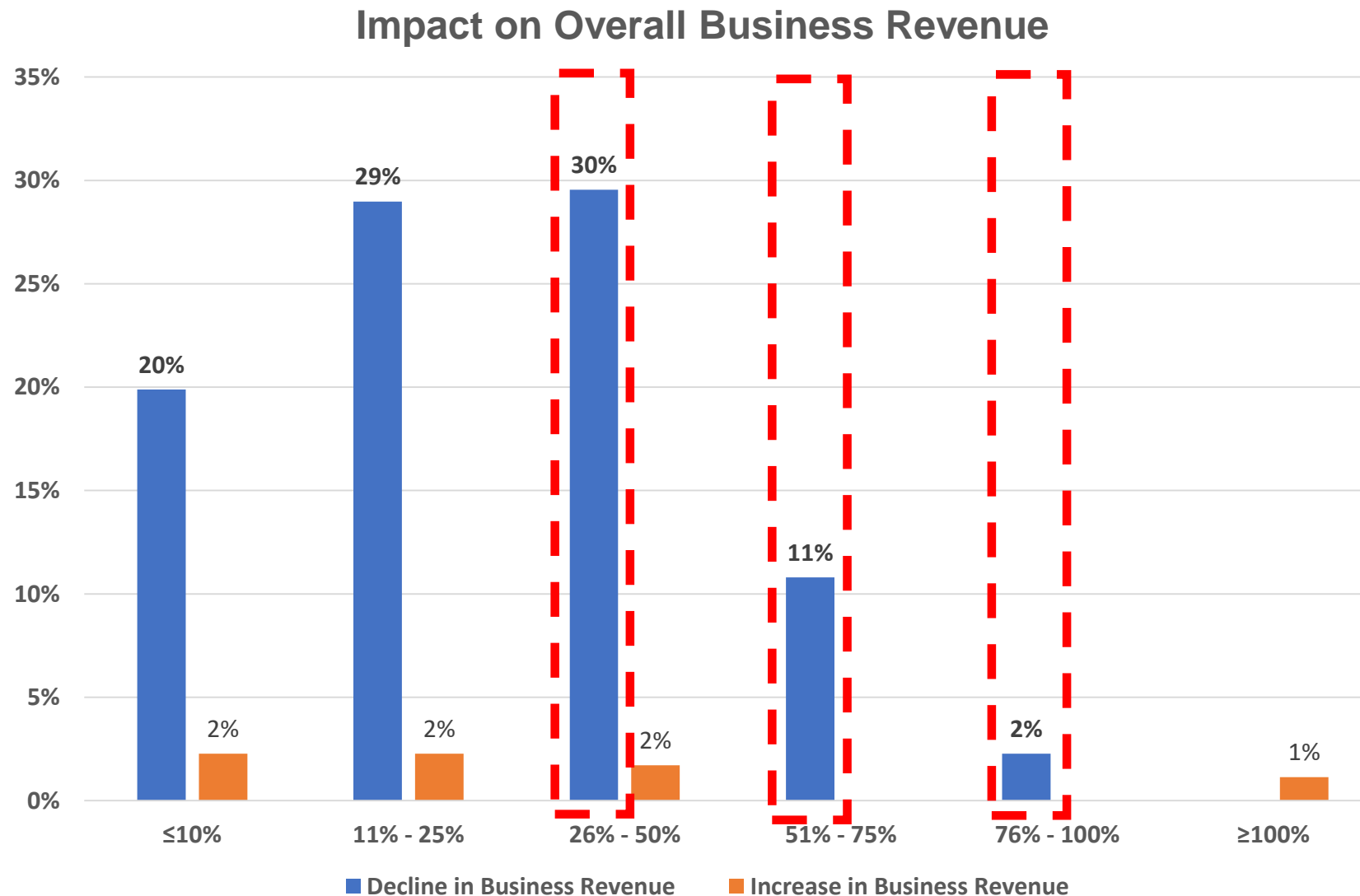
Impact of COVID-19 on Businesses



Q: How is your company impacted by the COVID-19 situation?

n = 176

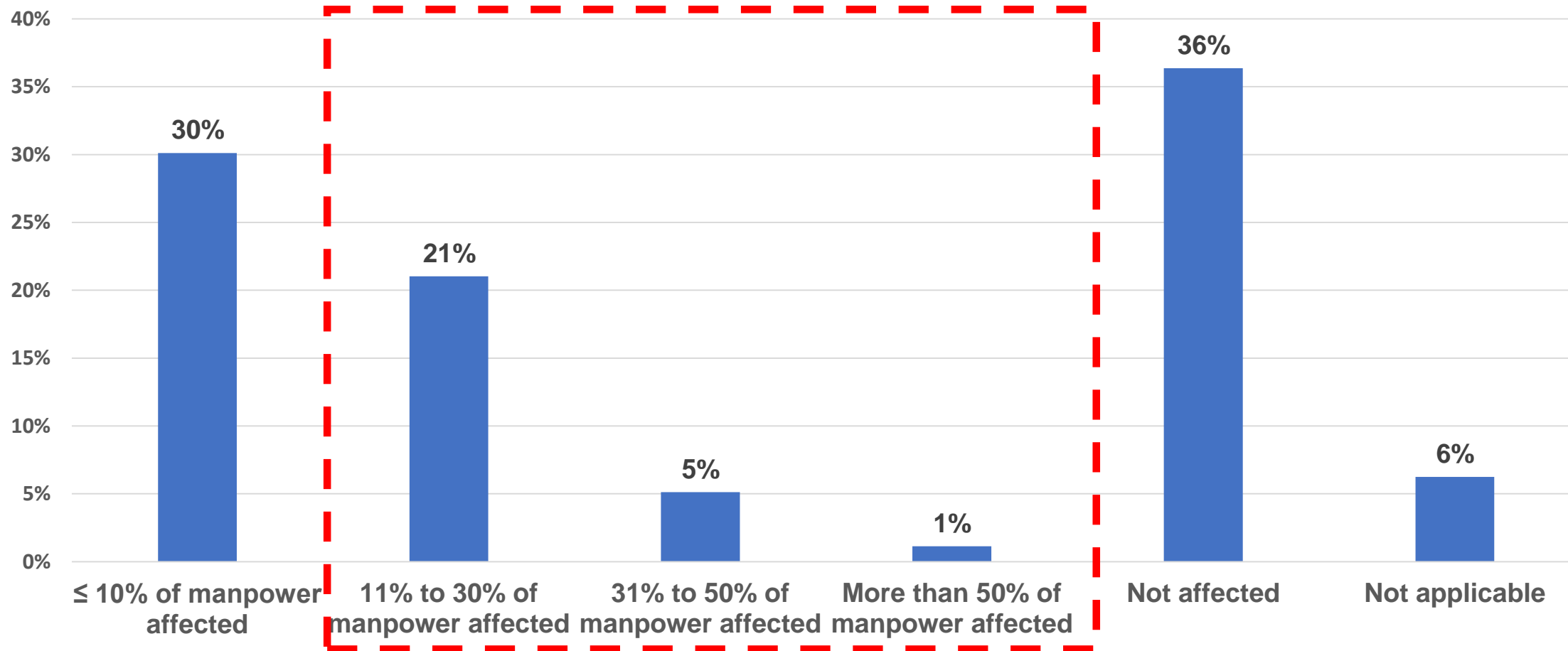
About half (42%) of companies expect their overall business revenues to decline by more than 25%.



Q: How will the COVID-19 outbreak impact your overall business revenue? (Mark only one oval.)

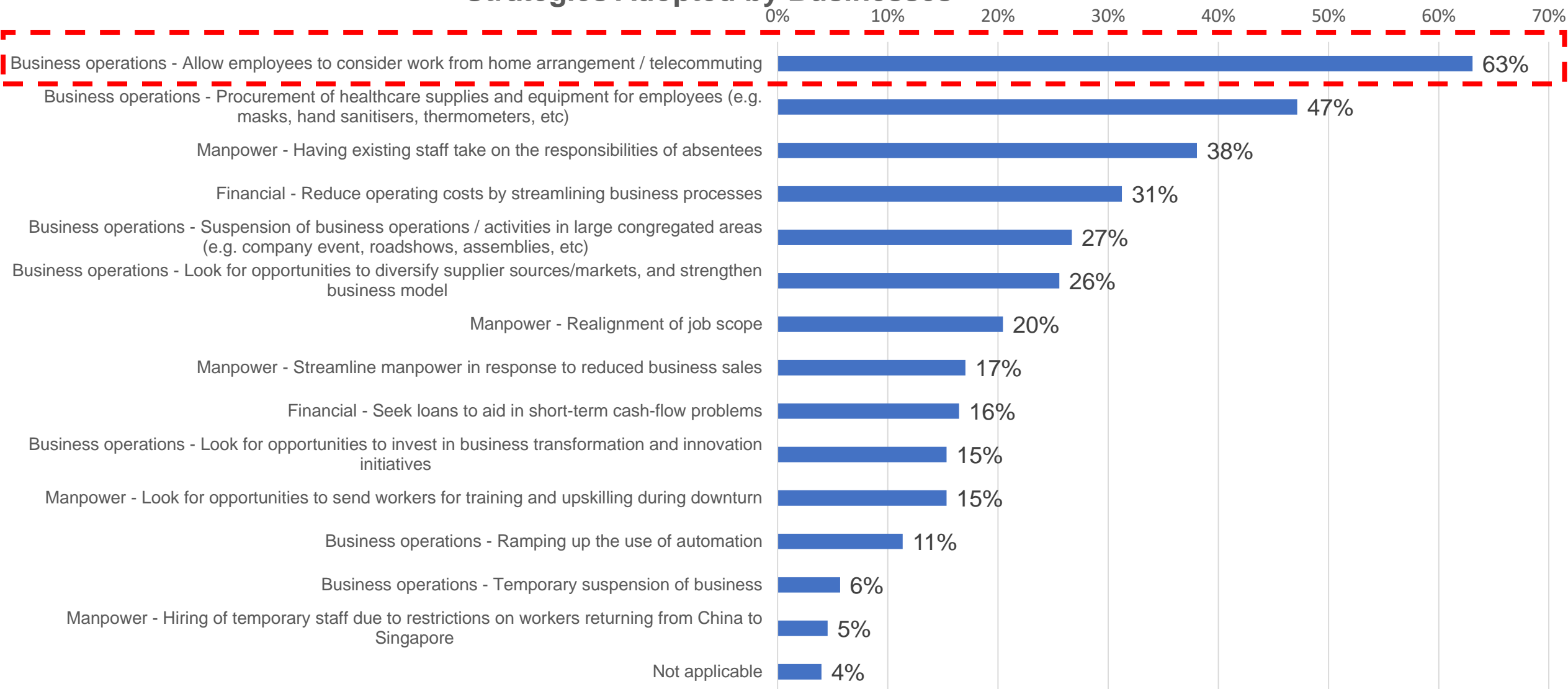
27% of businesses have more than 11% labour shortage during this period.

Labour Shortage



Majority (63%) allow their employees to work from home or telecommute as a strategy to overcome the situation.

Strategies Adopted by Businesses



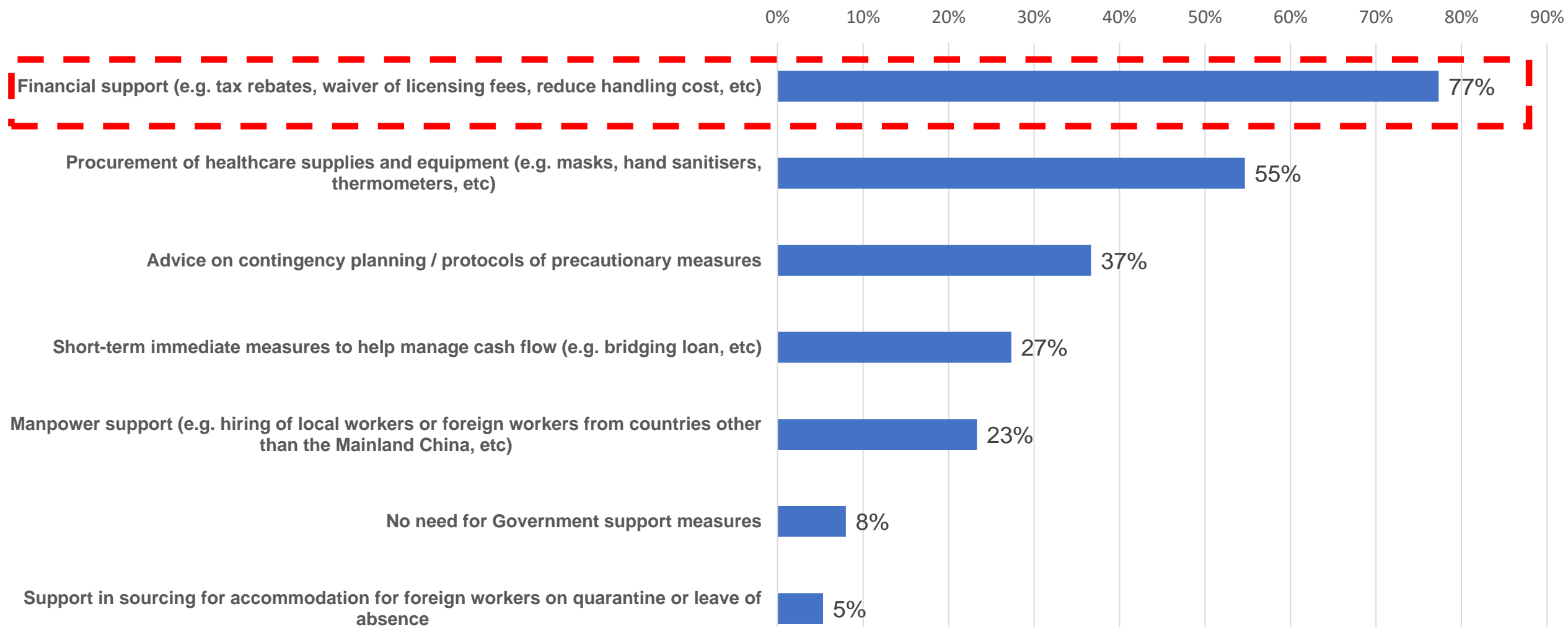
Q: What strategy(ies) are you adopting to deal with the challenges that you face in the COVID-19 situation?

n = 176

Before the Budget 2020 announcement, majority (77%) would like to have financial support from the Government.

Government Support Required before Budget 2020

*Respondents asked to select the top 3 that apply.



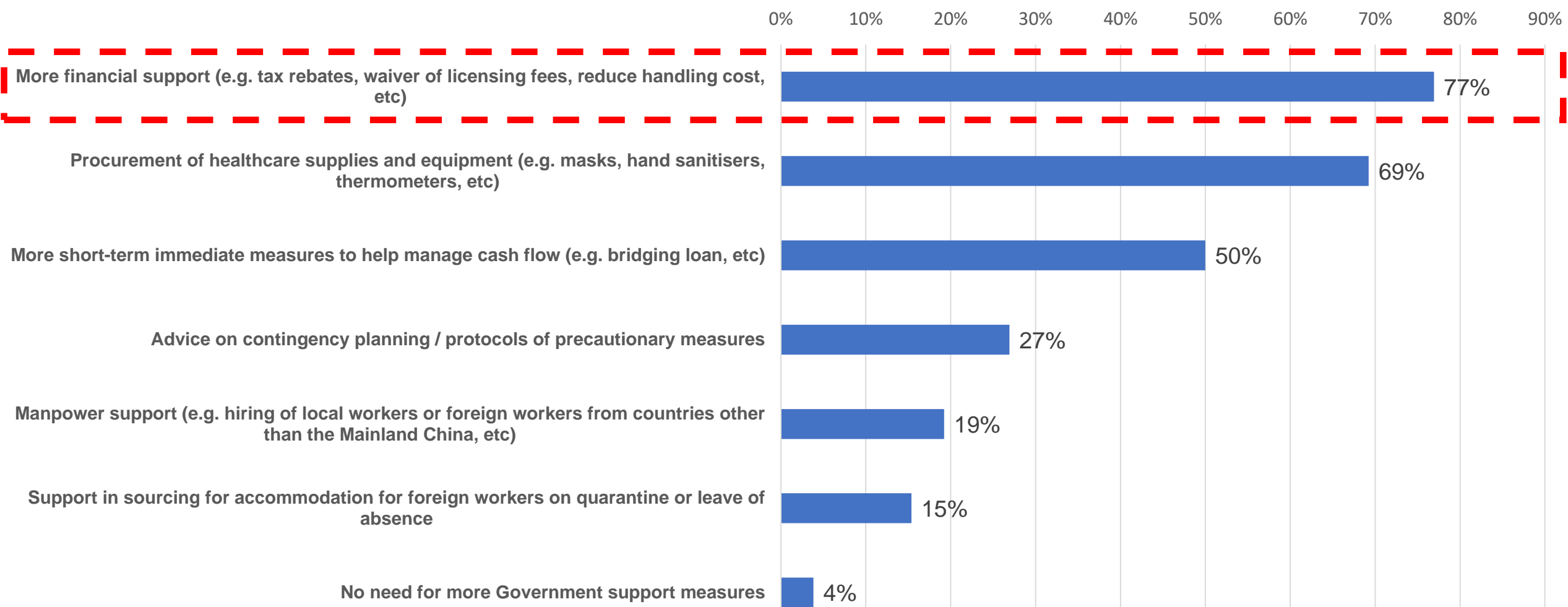
Q: Which of the following form(s) of Government support would your business need to reduce the impact of the COVID-19? (Please select your top 3 choices.)?

n = 150

After the Budget 2020 announcement, majority (77%) would still like to have more financial support from the Government.

Government Support Required after Budget 2020

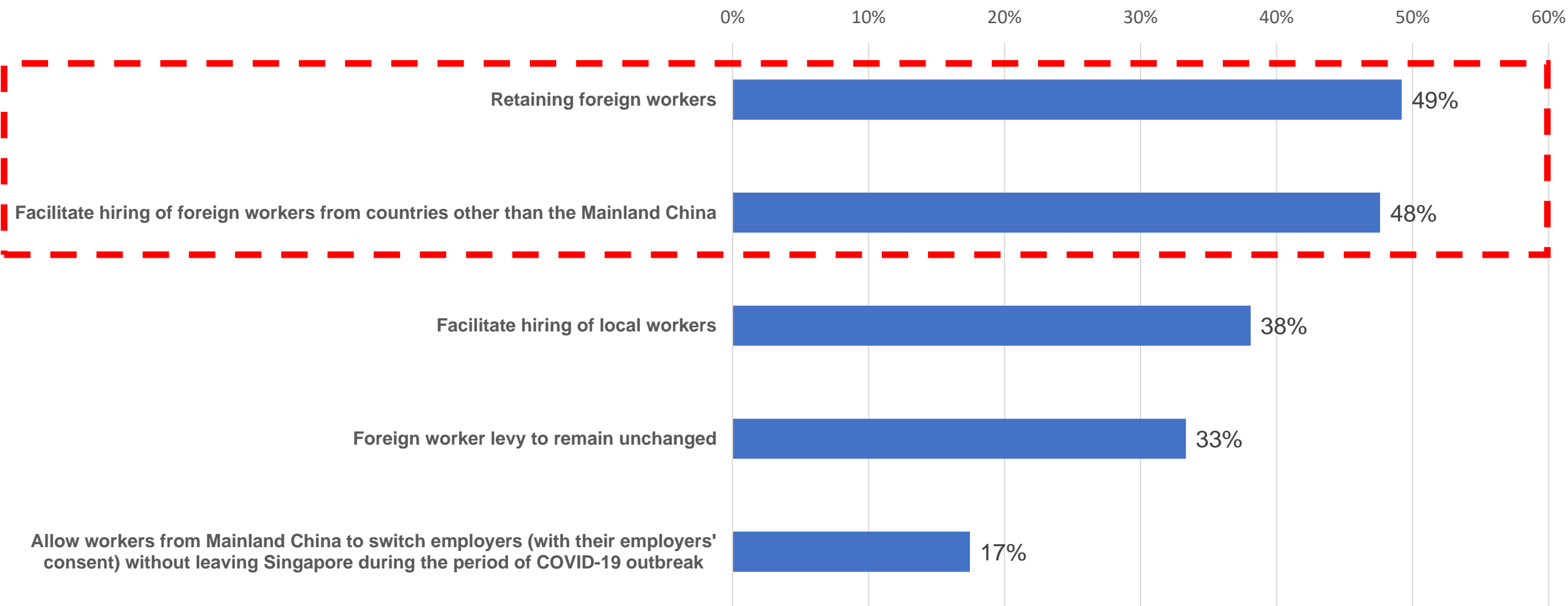
*Respondents asked to select the top 3 that apply.



Q: Which of the following form(s) of Government support not addressed in Budget 2020, would your business need to reduce the impact of the COVID-19? (Please select your top 3 choices.)?

Top manpower support required: Retaining foreign workers (49%) & facilitating the hiring of foreign workers from countries other than Mainland China (48%).

Manpower Support Required



Q: If you have selected 'Manpower support' in the immediate question above, what type of manpower support do you require?

n = 63

Views on Budget 2020 Measures

Most companies find the Wage Credit Scheme (77%), \$500 SkillsFuture Credit Top-Up (77%) & New SkillsFuture Enterprise Credit (77%) to be likely useful.

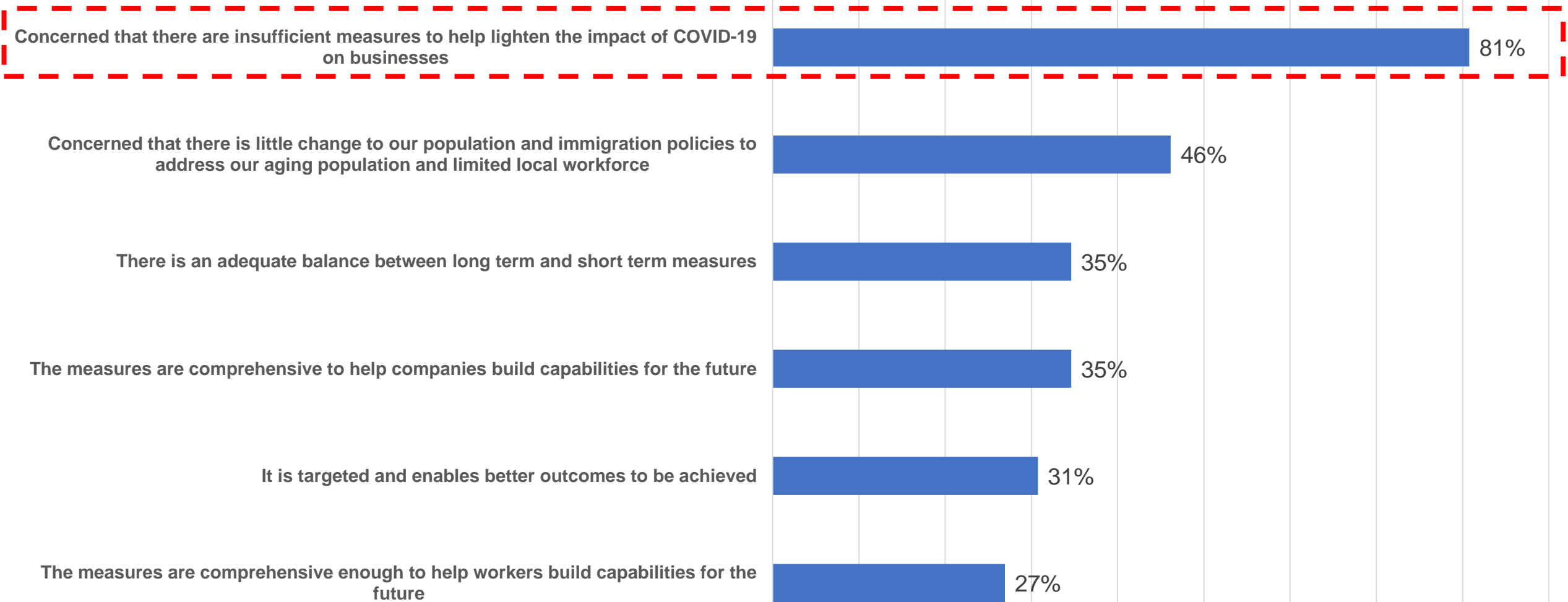
Top New or Enhanced Budget 2020 Measures that are Likely Useful	(%)
Wage Credit Scheme <i>(Enhanced to support wage increases for Singaporean workers.) (n=26)</i>	77%
\$500 SkillsFuture Credit Top-Up <i>(For adult Singaporeans aged 25 and above.) (n=26)</i>	77%
New SkillsFuture Enterprise Credit <i>(To support firms in workforce and enterprise transformation.) (n=26)</i>	77%
Senior Employment Credit <i>(To provide wage offsets for firms hiring Singaporean workers aged 55 and above.) (n=26)</i>	73%
CPF Transition Offset <i>(Offset half of the increase in employer CPF contribution rates for senior workers.) (n=26)</i>	73%
Special \$500 SkillsFuture Credit Top-Up <i>(For Singaporeans aged 40 to 60.) (n=26)</i>	69%
Hiring Incentive <i>(For employers who hire local jobseekers aged 40 and above through reskilling programmes.) (n=26)</i>	69%

Majority (81%) are “concerned that there are insufficient measures to help lighten the impact of COVID-19 on businesses”.

Views of Budget 2020

*Respondents asked to select the top 3 that apply.

0% 10% 20% 30% 40% 50% 60% 70% 80% 90%



Q: Overall, what is your view of Budget 2020?

n = 26

Thank You

If you need any clarifications, kindly
contact:



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