

**FOR IMMEDIATE REPORTING**

**In Response to Media Queries on  
Press Releases on Business Expectations of Services and  
Manufacturing Sectors for 2Q20**

1. The COVID-19 pandemic has posed a significant challenge to businesses in Singapore and around the world. The containment measures implemented in many countries have led to a sharp fall in external demand and disrupted global supply chains, and affected businesses in externally-oriented sectors such as wholesale trade and manufacturing. Global travel restrictions have also had a severe impact on businesses in the accommodation and air transport sectors. Globally, measures to 'flatten the curve' have affected many businesses, especially those in consumer-facing sectors such as retail trade and food & beverage. It is therefore not surprising that many businesses surveyed are pessimistic about their near-term outlook.

2. The health and safety of everyone in Singapore remains our immediate priority. The circuit breaker measures are needed to fight the COVID-19 outbreak, even though they will impact our economy. The Government will continue to extend support to businesses and workers to tide them through this difficult period. If all of us play our part and we are able to successfully reduce community transmissions, we will be able to start to gradually ease up on the measures that have been put in place and re-open our economy safely.

3. Despite the challenges brought about by COVID-19, the fundamentals of Singapore's economy remain strong. As long as employers, workers and the Government work closely together, we are confident that our businesses

and workers will be able to adapt and emerge stronger, just as we had done in previous crises.

**MINISTRY OF TRADE AND INDUSTRY  
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