

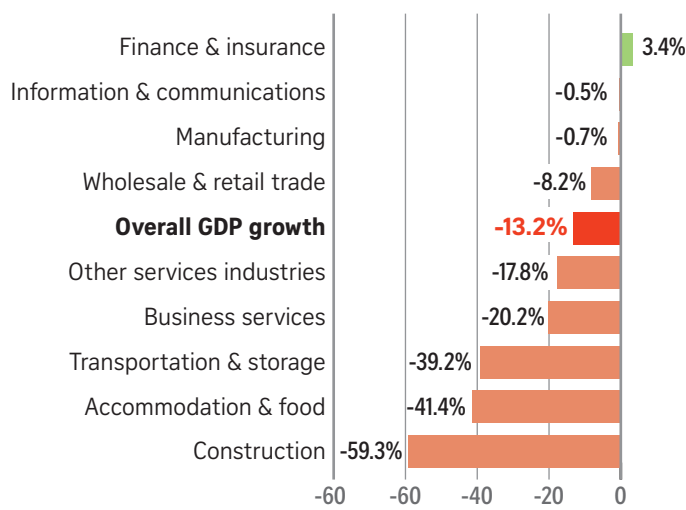
Singapore's worst quarter



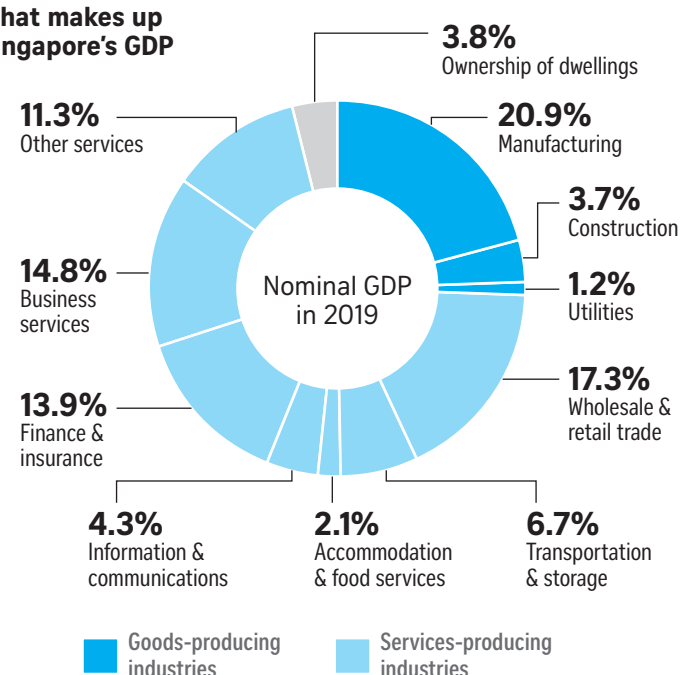
GDP

Almost all sectors shrank in the April to June period, with the finance and insurance industry the lone bright spot. Construction was hit the hardest.

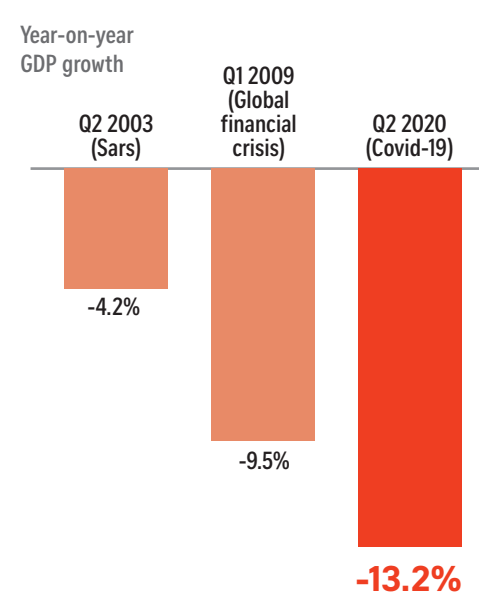
Sectoral growth rates in Q2 2020 (year on year)



What makes up Singapore's GDP



Singapore's worst quarters in past crises

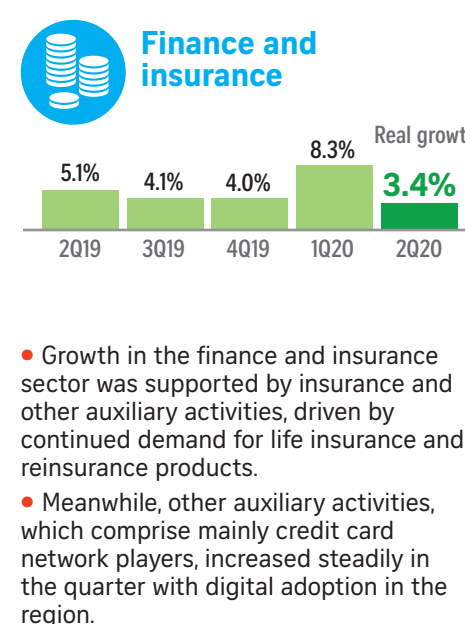
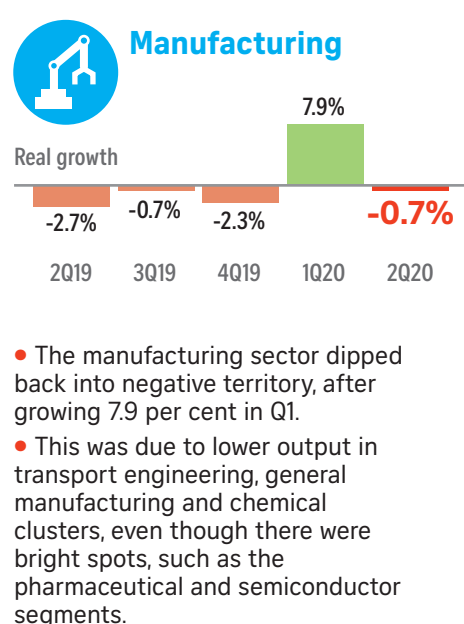
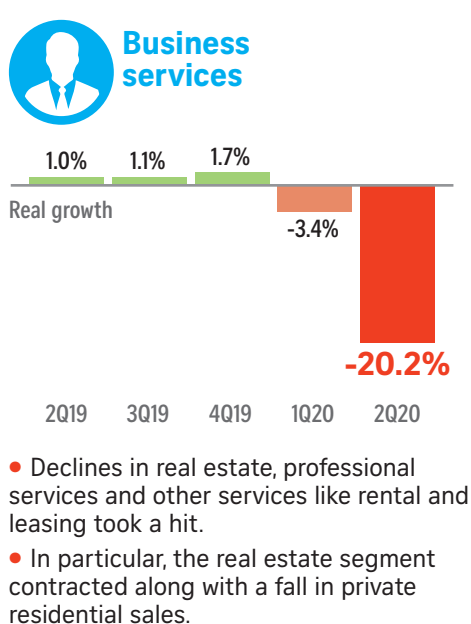
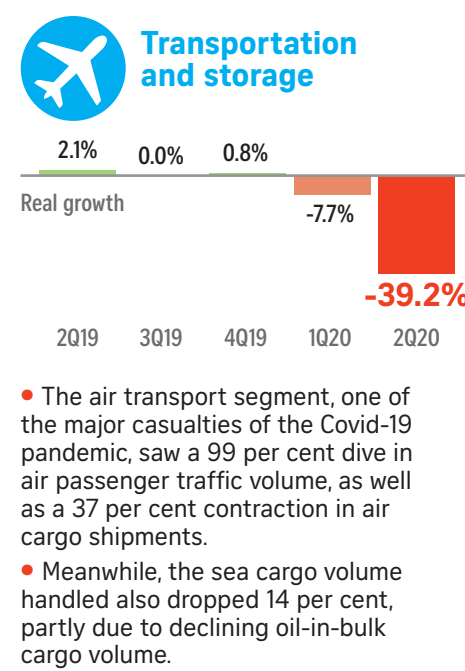
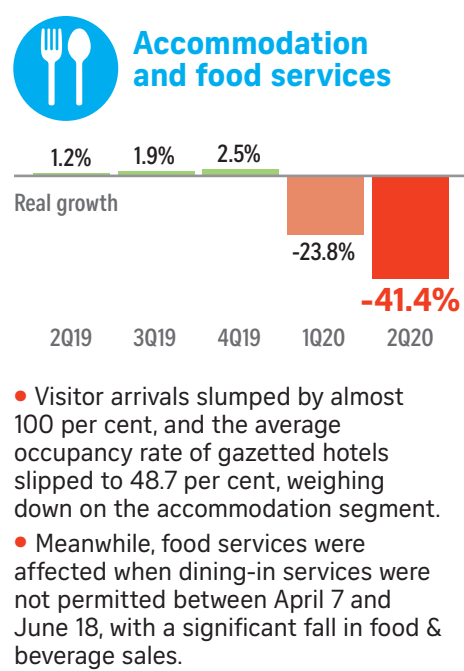
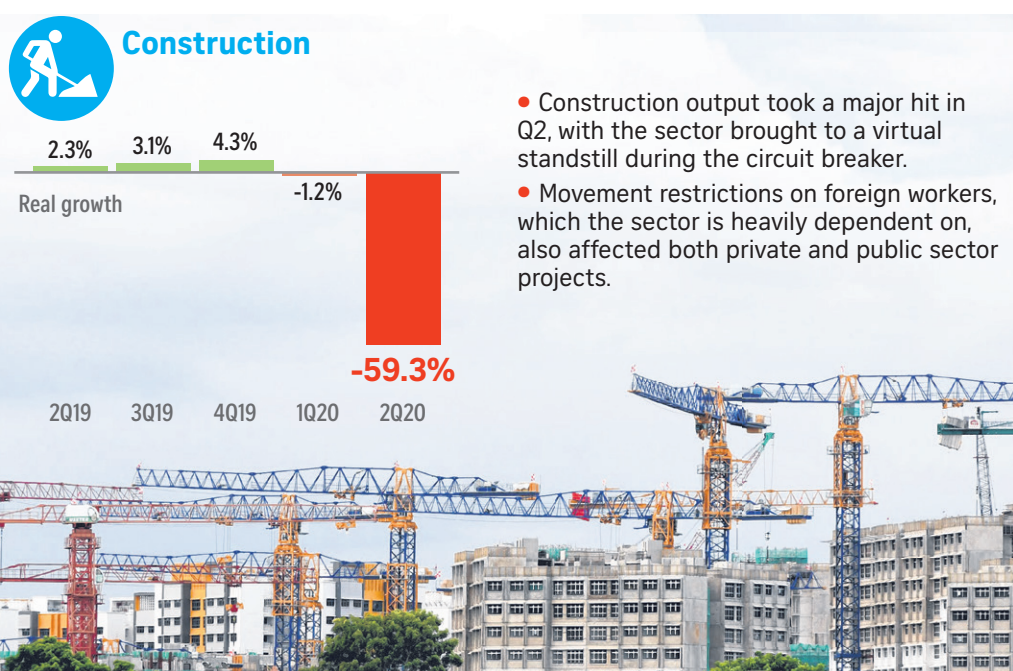


This is not the Asian financial crisis or global financial crisis where we hunkered down, waited, and things improved in a few months. If we wait it out, we will likely be in worse shape than we are now. Therefore we must chart a new direction now for a very different and uncertain future.



TRADE AND INDUSTRY MINISTER
CHAN CHUN SING

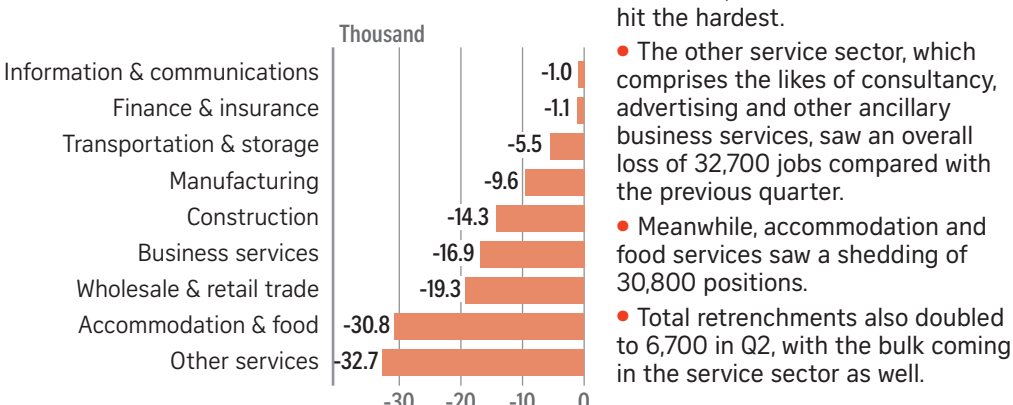
BY SECTORS*



Note: *Figures reflect year-on-year growth in Q2 2020.

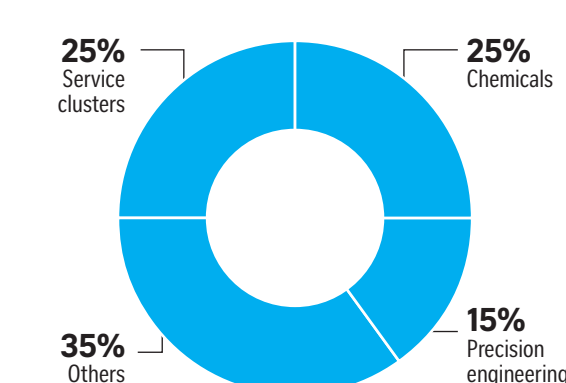
JOBS/LABOUR MARKET

Changes in employment by industry in Q2 2020



INVESTMENTS

Fixed asset investments by industry cluster in Q2 2020



- Singapore drew \$1.9 billion in fixed asset investments – investment commitments which will create new jobs when fully implemented – in Q2.
- This was significantly lower than in Q1, when the Economic Development Board drew \$12.4 billion of investments.
- The largest contributors were from the United States, Europe and Japan.

If there are no other ways of keeping business afloat, not only must the companies conduct the retrenchment exercise with a sense of fairness, dignity and respect to their workers, they also should try as best as possible to retain a strong Singaporean core for as long as they operate in Singapore. Preserving enterprise capability very often depends on human capital as well.



MANPOWER MINISTER
JOSEPHINE TEO