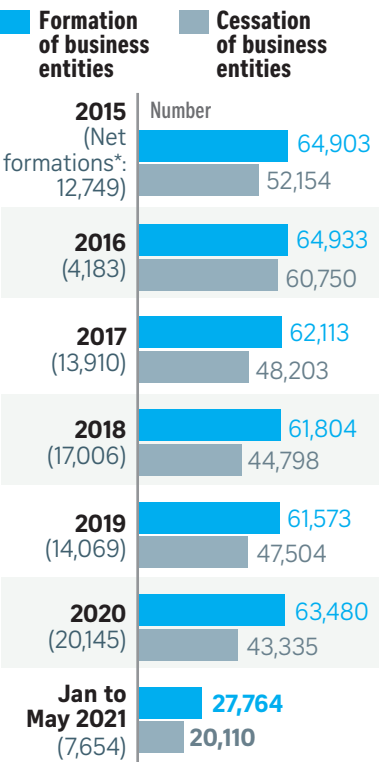
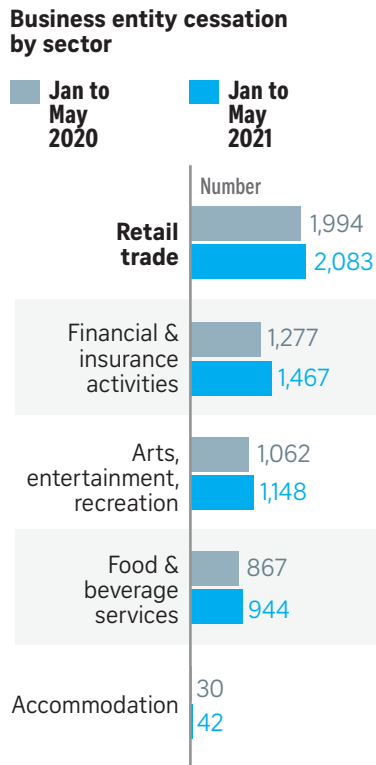


More new businesses but recovery uneven

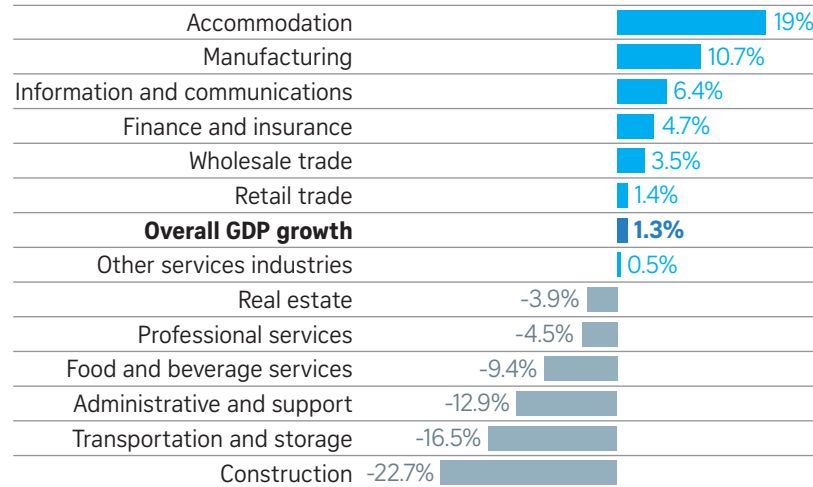
HIGH NUMBER OF NEW BUSINESSES FORMED IN 2020 AMID RECESSION



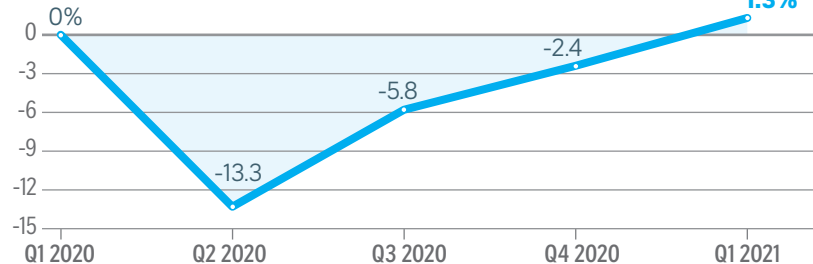
KEY SECTORS WHICH SAW HIGHER NUMBER OF CLOSURES THIS YEAR



HOW THE DIFFERENT SECTORS FARED IN Q1 2021



QUARTERLY GDP GROWTH (% CHANGE YEAR-ON-YEAR)



*No. of entities formed minus number of ceased entities

Sources: ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA), SINGAPORE DEPARTMENT OF STATISTICS, MINISTRY OF TRADE AND INDUSTRY SUNDAY TIMES GRAPHICS