

Q1 Business Sentiments

Edition

The survey was conducted between 24 April to 29 May 2026, and drew responses from 410 businesses across key industries.

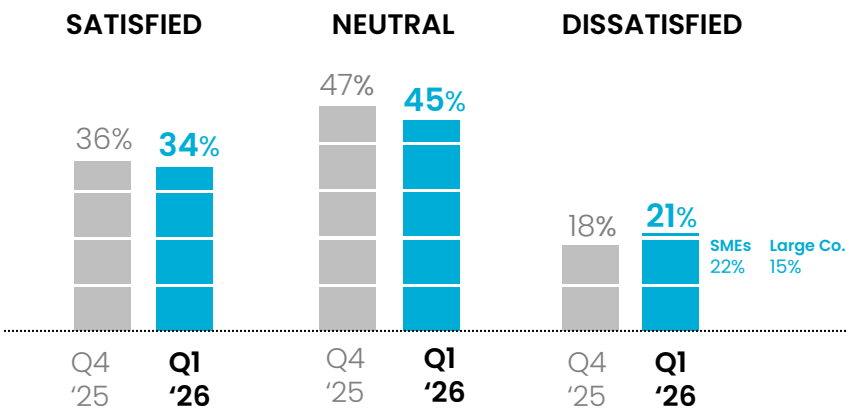
Business Outlook

Satisfaction with current business conditions has dipped in Q1 2026, as future confidence softens.

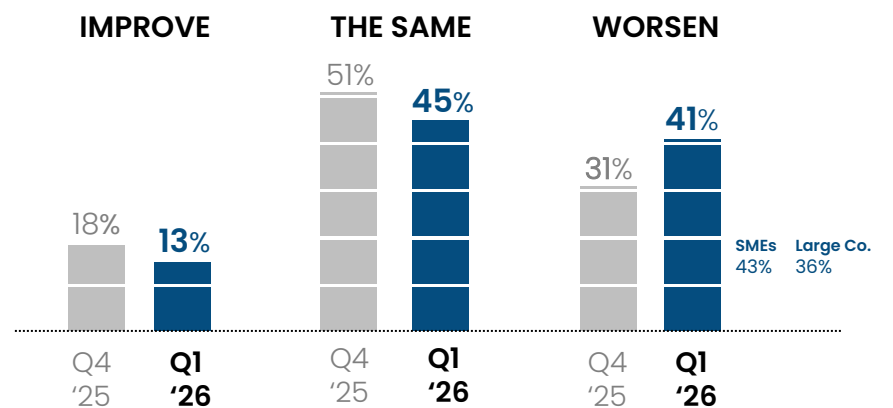
Satisfaction with Singapore's current business climate has dipped slightly in Q1 2026. Global energy markets and supply-chain disruptions weighed on forward-looking confidence, with 41% of businesses expecting conditions to worsen over the next 12 months, up from 31% in Q4 2025.

The decline in confidence was mainly reported among SMEs, with 43% expecting worsening conditions, a sharp increase from 30% in the previous quarter. Large Companies appeared more resilient, with sentiment remaining broadly stable despite the volatility seen in Q1 2026.

Current Business Climate In SG



SG Economy in the Next 12 Months



Decimal points have been rounded up. The total may not add up to 100%.

BUSINESS SENTIMENT INDEX (BSI)

Overall BSI fell by 2.1 points to 51.3 in Q1 2026, amid sudden disruptions to global energy markets and supply chains. This marks the lowest level recorded over the past 12 months.

The decline reflects **expectations of rising input costs** alongside **weaker profitability and growth prospects** under the current operating environment.

Q1 2026

51.3 ▼ -2.1 pts vs. Q4 2025



TOP 3 SECTORS

- ★ **56.2** Banking & Insurance
- ★ **55.3** Other Financial & Insurance Activities
- ★ **54.8** Professional Services

BOTTOM 3 SECTORS

- ★ **43.0** Real Estate Activities
- ★ **48.3** Retail Trade
- ★ **48.5** Wholesale Trade

View the Full Report

The full report can be accessed via the following ways:

- Visit SBF website: <https://www.sbf.org.sg/what-we-do/advocacy-policy/sbf-research-reports>
- Scan the QR Code

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