

# Mitigating Inflationary Pressures



The Government shares the concerns of Singaporeans and businesses about price increases, and empathises with the cost pressures felt.

We have put in place a multi-pronged strategy to mitigate inflationary pressures.



**Diversification of our food import sources.** Ensures that the prices of our food supplies remain competitive and reduces our vulnerability to large price fluctuations globally.



**Close partnership with the industry.** The Government works closely with industry partners, including major retailers, to ensure that the prices of daily necessities and food items are competitive and affordable.



**Careful management of domestic supply-side constraints.** This includes the supply of industrial and commercial space, to help rein in business rental costs.



**Tightening of monetary policy in October 2021 by the Monetary Authority of Singapore (MAS).** Since then, the Singapore dollar has strengthened, which will help reduce the Singapore dollar cost of imports, and shield Singaporeans from some of the external cost pressures.



**Keeping the Singapore economy competitive.** Continue creating good jobs to bring sustainable wage growth for Singaporeans.

## Support for Singaporeans

The Government has rolled out various schemes throughout the year to help Singaporeans in need.



### GST Voucher - Cash

Eligible lower-income Singaporeans received up to \$300 in cash for immediate needs.



### GST Voucher - MediSave

Singaporeans, aged 65 and above in 2021, received a top-up to their CPF MediSave Accounts of up to \$450 each.



### GST Voucher - U-Save Rebates

About 950,000 Singaporean HDB households received rebates of their utility bills based on their flat types.



### Top-ups to Child Development Account, Edusave Account, and Post-Secondary Education Account

Singaporean children below age 21 in 2021 received an additional one-off top-up of \$200.

Top-ups to Edusave Account and Post-Secondary Education Account in May '21; top-up to Child Development Account in Sep '21.



### Public Transport Vouchers

600,000 Public Transport Vouchers of \$30 each are being disbursed to help lower-income households, amid the public transport fare adjustment.



### Grocery Vouchers

Eligible Singaporeans aged 21 and above in 2021 who lived in 1- and 2-room HDB flats, and do not own more than one property received \$100 worth of Grocery Vouchers each.

## Support for Businesses

The Government continues to extend support to businesses to defray operating costs.



### Temporary Bridging Loan Programme (TBLP)

Working capital support in working capital, fixed assets, venture debt, trade, projects, and mergers and acquisitions.



### Enterprise Financing Scheme (EFS)

Support for businesses at various stages of growth to access financing.



### Temporary Electricity Contracting Support Scheme (TRECS)

Support for large consumers who are not able to obtain retail contracts.



### SkillsFuture Enterprise Credit (SFEC)

Support for employers investing in workforce and enterprise transformation.



### Enterprise Development Grant (EDG)

Support for defraying expenditure by businesses for projects in three key areas – core capabilities, innovation and productivity, and internationalisation.



### Productivity Solutions Grant (PSG)

Support for defraying expenditure by businesses for a wide range of pre-scoped solutions to achieve productivity gains and offer more enriching jobs with better wages for workers.



### Market Readiness Assistance (MRA)

Support for defraying expenditure for in-depth FTA consultancy and for overseas business development.



For the latest updates on Singapore's economy and the steps we are taking to progressively reopen, subscribe to our Telegram channel:  
<https://t.me/MTISingapore>