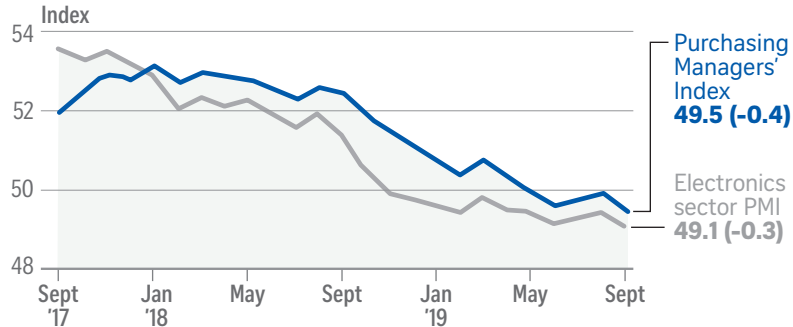


Declining factory activity



Source: SINGAPORE INSTITUTE OF PURCHASING & MATERIALS MANAGEMENT
STRAITS TIMES GRAPHICS