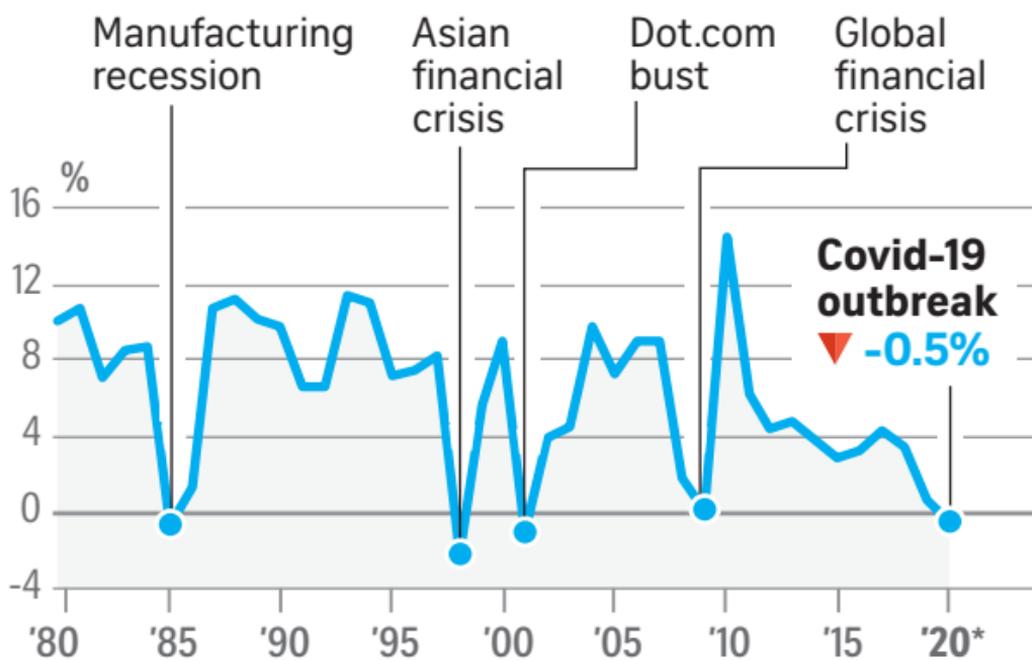


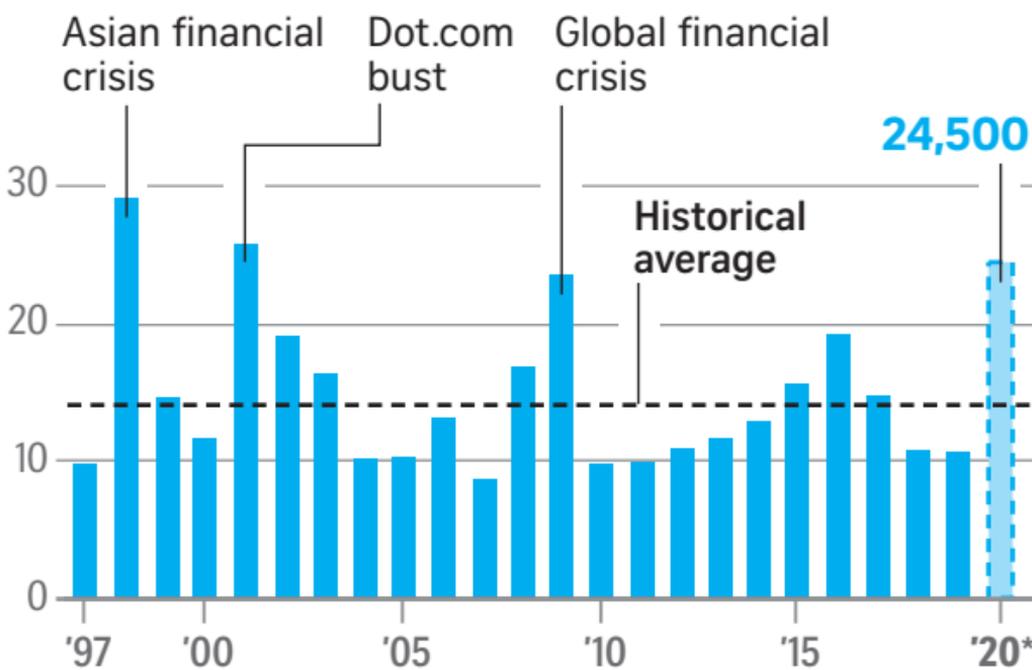
Economic downturns in Singapore

HISTORICAL GDP GROWTH



ANNUAL RETRENCHMENTS

Number of people ('000)



*Forecast

Source: DBS STRAITS TIMES GRAPHICS