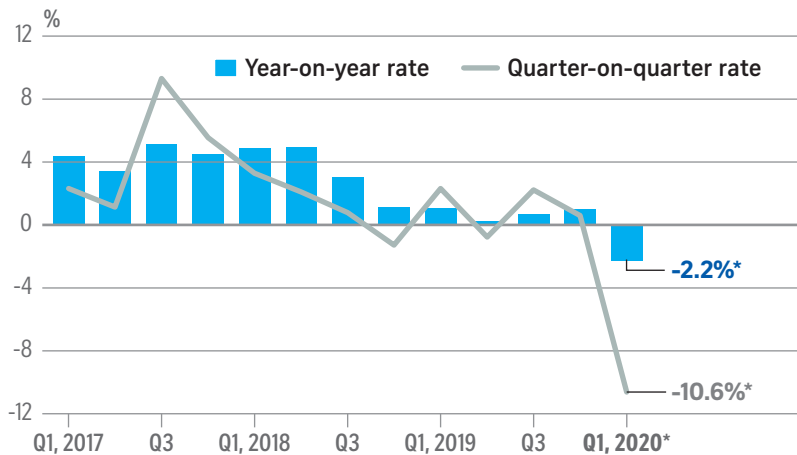


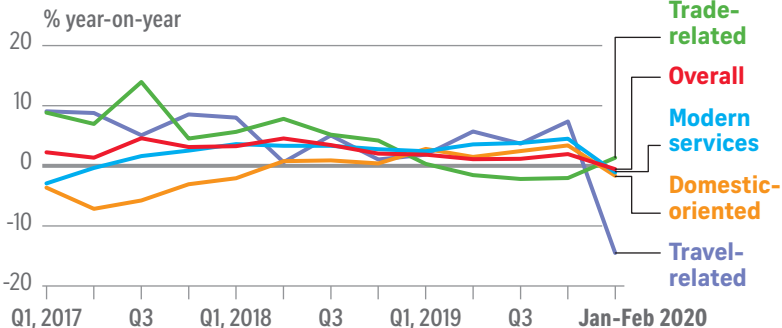
Sharp contraction in first quarter

GDP GROWTH



*Advance estimates

ECONOMIC ACTIVITY INDEX



Source: MONETARY AUTHORITY OF SINGAPORE STRAITS TIMES GRAPHICS