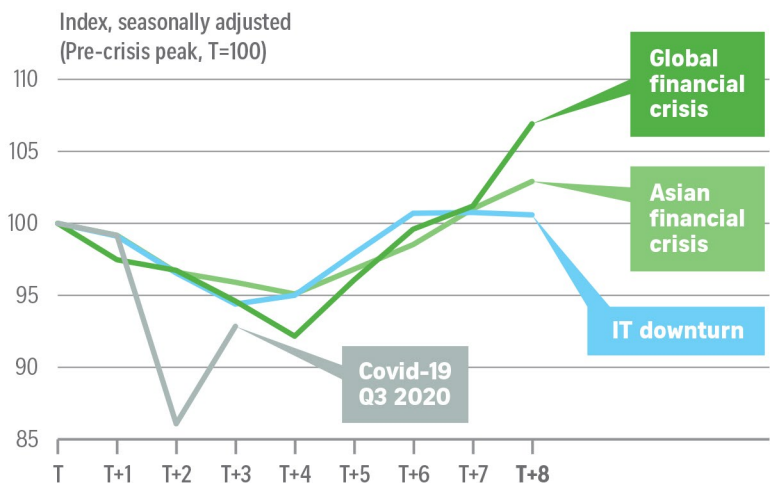


Current downturn deeper than previous recessions

Singapore's GDP profile across downturns (T=peak quarter)



Change in real expenditure components across downturns

