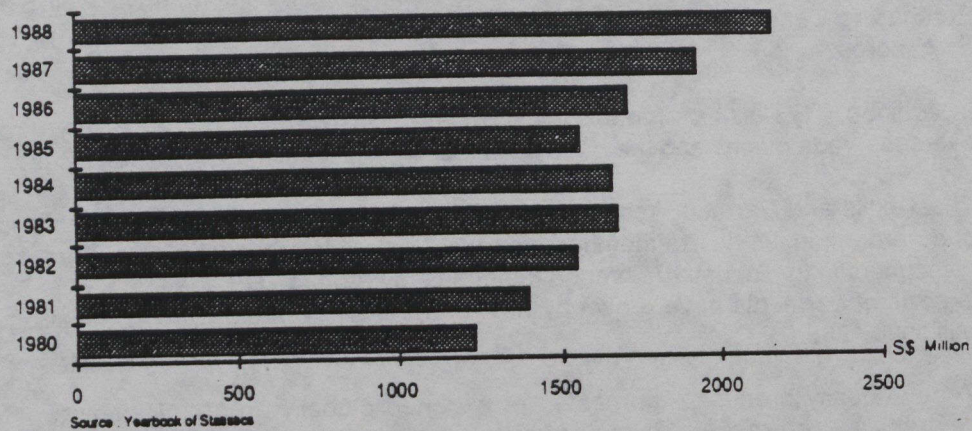


BACKGROUND ...

ECONOMIC OVERVIEW ...

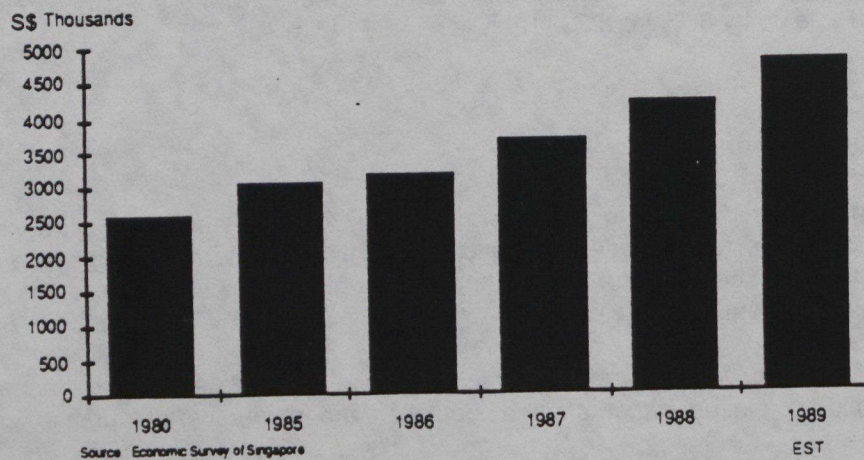
From 1980-1988, total private expenditure for clothing and footwear increased by 7.8%* from S\$1.2 billion to S\$2.2 billion.

PRIVATE CONSUMPTION EXPENDITURE ON CLOTHING AND FOOTWEAR (1980-1988)



The number of tourists arrivals for 1988 was 4.19 million. This represents an 11% increase from its 3.0 million level in 1985 and a 14% from its 1987 level.

TOURIST ARRIVALS IN SINGAPORE



* All growth rates are CAGR (Compounded Annual Growth Rates)