

Preface

The *Macroeconomic Review* is published twice a year in conjunction with the release of the MAS Monetary Policy Statement. The *Review* documents the **Economic Policy Department's (EPD)** analyses and assessment of macroeconomic developments in the Singapore economy, and shares with market participants, analysts and the wider public the basis for the policy decisions conveyed in the Monetary Policy Statement. It also features results from some of the in-depth studies undertaken by the department on various economic issues facing Singapore.

The *Review* was edited by Associate Professor Peter Wilson. We are pleased to have worked with Assistant Professor Choy Keen Meng on Special Feature A, which also benefited from comments by Professor Sam Ouliaris. We are grateful to Professor Barry Eichengreen for his contribution of Special Feature B and Professor Hoon Hian Teck for his input on Box C.

The data used in the *Review* were drawn from the following government agencies: BCA, CAAS, CPF Board, DOS, EDB, IE Singapore, LTA, MOF, MOM, MPA, MTI, STB and URA.

The *Review* may be accessed in PDF format on the MAS website: http://www.mas.gov.sg/publications/macro_review/index.html.

The *Review* may also be purchased at major bookstores, online (<http://asp.marketasia.com.sg/Spore/sporeindex.asp>), or on an annual subscription basis (details on the last page).