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## LIST OF ABBREVIATIONS

|       |  |
|-------|--|
| ACU   | Asian Currency Unit                                  |
| capex | capital expenditures                                 |
| COE   | Certificate of Entitlement                           |
| CPI   | consumer price index                                 |
| DBU   | Domestic Banking Unit                                |
| DLI   | Domestic Liquidity Indicator                         |
| EPG   | Economic Policy Group                                |
| ESC   | Economic Strategies Committee                        |
| FI    | Fiscal Impulse                                       |
| FOMC  | Federal Open Market Committee                        |
| FX    | foreign exchange                                     |
| GFA   | Gross Floor Area                                     |
| GST   | goods and services tax                               |
| IMF   | International Monetary Fund                          |
| IRs   | integrated resorts                                   |
| LFPR  | labour force participation rate                      |
| LTA   | Land Transport Authority                             |
| M&A   | merger & acquisition                                 |
| M&OE  | marine & offshore engineering                        |
| MMS   | Monetary Model of Singapore                          |
| MOF   | Ministry of Finance                                  |
| MOM   | Ministry of Manpower                                 |
| m-o-m | month-on-month                                       |
| MPS   | Monetary Policy Statement                            |
| MTI   | Ministry of Trade and Industry                       |
| MYE   | Man-Year Entitlement                                 |
| NEER  | nominal effective exchange rate                      |
| NTUC  | National Trades Union Congress                       |
| OECD  | Organisation of Economic Cooperation and Development |
| OPEC  | Organisation of the Petroleum Exporting Countries    |
| PMI   | Purchasing Managers' Index                           |
| q-o-q | quarter-on-quarter                                   |
| SAAR  | Seasonally-adjusted annualised rate                  |
| SARS  | Severe Acute Respiratory Syndrome                    |
| SGS   | Singapore Government Securities                      |
| SNEF  | Singapore National Employers Federation              |
| SPUR  | Skills Programme for Upgrading and Resilience        |
| SRI   | Special Risk-Sharing Initiative                      |
| TFP   | total factor productivity                            |
| ULC   | Unit Labour Cost                                     |
| WDA   | Workforce Development Agency                         |
| WIS   | Workfare Income Supplement Scheme                    |
| WSQ   | Workforce Skills Qualifications                      |
| WTO   | World Trade Organisation                             |
| y-o-y | year-on-year   |