

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 Group's (EPG)** 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 EPG on the various economic issues Singapore faces.

The *Review* was edited by Associate Professor Peter Wilson. We are also pleased to have collaborated with Assistant Professor Vu Minh Khuong of the Lee Kuan Yew School of Public Policy, National University of Singapore on the Special Feature.

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