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## LIST OF ABBREVIATIONS

3MMA	three-month moving average
ACU	Asian Currency Unit
ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
BIS	Bank for International Settlements
BOJ	Bank of Japan
COE	Certificate of Entitlement
CPF	Central Provident Fund
CPI	consumer price index
DBU	Domestic Banking Unit
ECB	European Central Bank
EIA	Energy Information Administration
EPG	Economic Policy Group
ESI	Economic Sentiment Index
FAI	fixed asset investment
FDI	foreign direct investment
FI	Fiscal Impulse
GFC	Global Financial Crisis
GFCF	gross fixed capital formation
IMF	International Monetary Fund
IT	information technology
LIBOR	London interbank offered rate
LNG	liquefied natural gas
M&A	merger & acquisition
M&OE	marine & offshore engineering
m-o-m	month-on-month
NEA	Northeast Asian economies
NEER	nominal effective exchange rate
NODX	non-oil domestic exports
OECD	Organisation for Economic Cooperation and Development
PBOC	People's Bank of China
PGP	Pioneer Generation Package
PIC	Productivity & Innovation Credit
PMI	Purchasing Managers' Index
q-o-q	quarter-on-quarter
QE	Quantitative Easing
R&D	research and development
REER	real effective exchange rate
SA	seasonally adjusted
SAAR	seasonally adjusted annualised rate
SIBOR	Singapore interbank offered rate
SME	small and medium enterprise
TFP	total factor productivity
ULC	unit labour cost
y-o-y	year-on-year

# 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)** analysis 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 in-depth studies undertaken by EPG on important economic issues facing Singapore.

In this issue, Special Feature A looks back at Singapore's impressive economic development over the past fifty years with a series of infographics on our nation's economic progress, labour market and consumer price developments, as well as the facilitating role played by monetary and fiscal policies. We are also pleased to have Professor Ichiro Sugimoto of Soka University contribute Special Feature B in this issue on "The Reconstruction of Singapore's GDP 1900–60: Estimates and Trends", which describes the data and methodology used to estimate Singapore's GDP prior to 1960. Finally, Special Feature C examines the changing labour landscape in Asia in light of ongoing demographic transitions, and considers policy responses to sustain growth over the medium term. The *Review* was edited by Associate Professor Peter Wilson.

The data used in the *Review* was drawn from the following government agencies, unless otherwise stated: BCA, CPF Board, DOS, EDB, HDB, IDA, IE Singapore, JTC, LTA, MOF, MOM, MND, MTI, STB and URA.

The *Review* can be accessed in PDF format on the MAS website: <http://www.mas.gov.sg/Monetary-Policy-and-Economics/Monetary-Policy/Macroeconomic-Review>.

Hard copies of the *Review* may also be purchased at major bookstores, ordered online (<http://www.marketasiabooks.com>), or on an annual subscription basis (details can be found on the last page).