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## LIST OF ABBREVIATIONS

3MMA	three-month moving average
ACU	Asian Currency Unit
ASEAN	Association of Southeast Asian Nations
BOJ	Bank of Japan
CLMV	Cambodia, Lao PDR, Myanmar and Vietnam
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
FAI	fixed asset investment
FDI	foreign direct investment
FI	Fiscal Impulse
GFC	Global Financial Crisis
GFCF	gross fixed capital formation
GST	Goods and Services Tax
GVC	Global Value Chain
HS	Harmonised System
IMF	International Monetary Fund
ISM	Institute of Supply Management
ICT	information and communications technology
LIBOR	London interbank offered rate
MMS	Monetary Model of Singapore
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
OPEC	Organisation of the Petroleum Exporting Countries
PBOC	People's Bank of China
PCE	personal consumption expenditures
PGP	Pioneer Generation Package
PMI	Purchasing Managers' Index
q-o-q	quarter-on-quarter
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.

The *Review* was edited by Associate Professor Peter Wilson, and continues to feature our collaborations with academics. We are pleased to have Dr Donald Kohn of the Brookings Institution write Special Feature B in this issue, titled "Monetary and Macroprudential Policies: Their Roles in Promoting Sustained Growth". We are also grateful to Associate Professor Anthony Tay of the SMU School of Economics for contributing Special Feature C, which provides a survey of density forecasting in macroeconomics. Finally, our appreciation goes to Elif Arbatli and Gee Hee Hong from the IMF, who prepared Box B on the role of global value chains and economic complexity in determining Singapore's export elasticities.

The data used in the *Review* was drawn from the following government agencies, unless otherwise stated: A\*STAR, BCA, CAAS, CPF Board, DOS, EDB, IDA, IE Singapore, LTA, MOF, MOM, MND, MPA, 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).