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LIST OF ABBREVIATIONS

3MMA	three-month moving average
ACU	Asian Currency Unit
AE	advanced economies
ASEAN	Association of Southeast Asian Nations
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
FI	Fiscal Impulse
FOMC	Federal Open Market Committee
GFC	Global Financial Crisis
GFCF	gross fixed capital formation
GOS	gross operating surplus
GST	Goods and Services Tax
ICT	information and communications technology
IMF	International Monetary Fund
IT	information technology
LIBOR	London interbank offered rate
MMS	Monetary Model of Singapore
MNC	multinational corporation
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
PMET	professionals, managers, executives and technicians
PMI	Purchasing Managers' Index
PPI	producer price index
q-o-q	quarter-on-quarter
REER	real effective exchange rate
SA	seasonally adjusted
SAAR	seasonally adjusted annualised rate
SIBOR	Singapore interbank offered rate
SME	small and medium enterprise
UBC	unit business cost
ULC	unit labour cost
WTO	World Trade Organisation
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.

This issue of the *Review* continues to feature the work of academics and researchers, both locally and overseas-based. In Special Feature A, we are pleased to collaborate with Associate Professor Davin Chor from the NUS Department of Economics on a study of the evolving pattern of production and trade networks in Asia. Our thanks go to Professor Steven Davis of the University of Chicago, Booth School of Business, for contributing Special Feature B, which describes a method to construct a novel index of global economic policy uncertainty. Our appreciation also goes to Professor Wong Poh Kam of the NUS Business School and Ho Yuen Ping from the NUS Entrepreneurship Centre for Special Feature C, which is a survey article that draws on their past and ongoing research on the role of innovation and entrepreneurship in Singapore's economic growth. In addition, we are grateful to Souvik Gupta from the IMF, who prepared Box A on inflation and unemployment trends in Singapore. Finally, we would like to thank Associate Professor Peter Wilson for editing the *Review*.

The data used in the *Review* was drawn from the following government agencies, unless otherwise stated: BCA, CPF Board, DOS, EDB, IMDA, 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>.

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