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Exchange rate depreciation and exports: the case of Singapore revisited

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Abstract

This article revisits the weak relationship between exchange rate depreciation and exports for Singapore, using a bivariate generalized autoregressive conditional heteroscedasticity in mean model that simultaneously estimates time-varying risk. The evidence shows that depreciation does not significantly improve exports, but that exchange rate risk significantly impedes exports. In sum, Singaporean policy makers can better promote export growth by stabilizing the exchange rate rather than generating exchange rate risk.

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freedom. *denotes significance at the 5% level.

² While the exchange rate effect is insignificant, its magnitude is also small. The mean value (=0.093) and the estimated coefficient (=0.229) of the depreciation rate imply that the average monthly effect equals 0.02%. Gauging the net effect of the exchange rate movement against the sum of the two average effects, the significant risk effect also dominates, leading to a negative net effect.

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