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## Exchange rate depreciation and exports: the case of Singapore revisited

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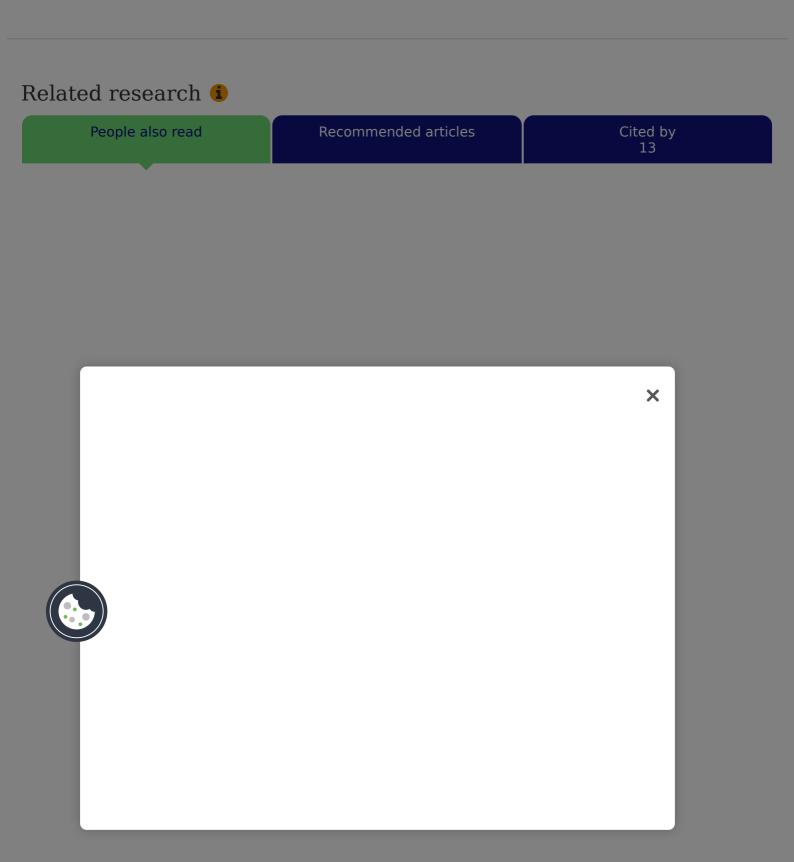
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 $^{1}$  Q  $_{2}$ (k) and  $\varrho_{2}^{2}$ (k) are the bivariate Ljung--Box statistics (Hosking, <u>1980</u>) for standardized and squared standardize residuals for autocorrelations up to k lags; v is degree of freedom. \*denotes significance at 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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