Explosive growth may be hit

By CHIA YAN MIN

EXPORTS plummeted last month in a performance that startled several economists and raised concerns about the economy’s growth prospects.

Non-oil domestic shipments of goods fell back further in February compared with February last year. Non-electronic exports, which account for about 70 per cent of shipments, also declined last month compared with February last year – a performance that startled several economists and raised concerns about the economy’s growth prospects.

The MAS uses the exchange rate as its main tool to reduce vulnerabilities in Singapore’s external sector. It sets the exchange rate to be “between 5 and 7 per cent lower than the effective forward rate” to ensure that Singapore’s competitiveness is not compromised.

The MAS also uses monetary policy to control inflation. It seeks to keep inflation “below 2 per cent over any period of 3 years”. If inflation is above 2 per cent, the MAS may adjust interest rates upwards to ensure that inflation remains under control.

However, the MAS has also been careful not to raise interest rates too quickly or too high. If inflation is below 2 per cent, the MAS may adjust interest rates downwards to support growth.

The MAS also uses fiscal policy to support growth. It seeks to ensure that government spending is sufficient to support growth, but not too high to generate inflationary pressures.

The MAS has also been careful not to use fiscal policy too extensively. If government spending is too high, it could lead to inflationary pressures and, in the long term, to a reduction in the competitiveness of Singapore’s exports.

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