

*Everything, Everywhere, All at Once*  
Securing Monetary and Financial Stability in an  
Interconnected World

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# AN INTEGRATED POLICY FRAMEWORK

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Securing both monetary and financial stability requires an integrated framework, combining monetary policy, fiscal policy, and macro-financial policies

# MACRO-FINANCIAL POLICIES

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Financial sector vulnerabilities are best addressed using a variety of macro-financial policies in a coherent manner:

- ✓ Macroprudential measures
- ✓ Foreign exchange interventions
- ✓ Capital flow management measures

# MONETARY POLICY

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Monetary policy should remain focused on inflation control but its implications for financial stability must be taken into account

# FISCAL POLICY

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Fiscal policy plays an important role in helping to secure both price stability and financial stability

# CONCLUSION

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The Singapore Case