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Foreign Exchange Intervention and Systematic Monetary Policy in Jamaica: Has There Been Any Unification?

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Abstract

The extent to which foreign exchange (FX) market interventions impact on changes in the spot exchange rate and prices of consumer goods and services still remain an open question. Using non-recursive structural vector autoregression (VAR) model, we examine the interactions between the conventional monetary policy and the foreign exchange market interventions, as well as the impact, if any, of FX interventions on the direction of the bilateral exchange rate Jamaican dollar per US dollar? The paper finds that the contribution of FX intervention innovations to movements in the nominal exchange rate is smaller than that of the conventional monetary shocks. Monetary policy and intervention shocks together explain more than 50 per cent of the movements in the exchange rate and the rest are explained by prices, money, output and the exchange rate innovations.

Keywords: Foreign Exchange Interventions, Monetary Policy, Vector Autoregression, Jamaica

JEL Classification: E41, E51, E58, O54

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