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Monetary Policy Shocks and Macroeconomic Spillovers Across Global Economies: Evidence from a GVAR Framework

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Abstract

Monetary policy shocks can have a direct impact on domestic economic conditions, and also have indirect effects on the world through financial market linkages, trade linkages, and exchange rate adjustments. In this paper, the focus is on analysing the potential transmission of monetary policy disturbances between the global economies within the framework of a Global Vector Autoregressive (GVAR) model. The updated GVAR database released by the International Monetary Fund (IMF) provided the data for macroeconomic variables for 33 economies for the period 1979Q2-2023Q3. The analytical framework deals with the key variables; real GDP, inflation, interest rates, exchange rates, equity prices and linkages in international trade to explore the interactions of macroeconomic variables between countries. Descriptive findings are provided for all countries and time periods, which is suitable for international spillover analysis with the database. The econometric method proposed uses country-specific models, impulse response functions and forecast error variance decomposition to examine the dynamics of monetary transmission. The cross-country differences in policy response are believed to be related to the differences in the economic structure and level of financial integration and trade exposure, respectively, of the countries. While quantitative spillover estimates depend on the ability to estimate the model completely, the study lays groundwork for assessing international monetary interdependence. The study reveals the implications for macroeconomic stabilization, monetary policy coordination and future studies with varying time lags of international spillovers.

Keywords: Monetary Policy Shocks, Macroeconomic Spillovers, Global Vector Autoregression, International Monetary Transmission, Economic Interdependence

1. Introduction

Monetary policy is a key macroeconomic stabilisation policy tool that impacts on the economy via the interest rate, access to credit, asset prices, exchange rates and expectations. Monetary policy interventions today impact across the borders and have spill-over effects and effects across the borders in a more integrated world. Key economies' policy rate shifts can impact borrowing costs, capital flows, exchange rate adjustments and aggregate demand in trading partners. These modes of international transmissions have assumed importance in the financial globalisation era due to the increasing economic interdependence and the exposure to external shocks. Consequently, it is important to understand monetary policy shocks in the context of simultaneous policy changes in the domestic economy and cross-country interactions. It is important to note that spillovers vary significantly in size and longevity depending on the economy under analysis and have received increasing interest in the international monetary transmission literature, where the economic structures, financial integration and policy frameworks have significantly influenced the size and duration of the spillovers.

The monetary policy shock is an unanticipated shock to the central bank policy, which may affect the macroeconomic results through several related channels. If an unexpected monetary limitation is reached, it may result in an increase in domestic interest rates, in an alteration of foreign investment allocation and in a change in the financing environment of foreign investments. Exchange rate fluctuations can then impact on the cost of imports, export competitiveness, inflation and real economic activity. The transmission mechanism is more complicated if monetary disturbances happen in politically important nations, such as the United States, which has financial markets and currency that play a key role in the international monetary system. The economies of other countries may experience more severe adjustments because of their dependence on foreign capital inflows, foreign finance and exchange-rate stability. Empirical studies have shown that US monetary policy shocks could affect China's macroeconomic performance via interconnection international transmission channels (Tian and Wang 2024).

International impacts of monetary policy are not necessarily uniform for all countries, or economic situations. Overall, the financial markets are more developed and the institutional framework and the credibility of the monetary policy are likely to be greater in advanced economies than in emerging ones, which could be characterized by greater volatility of exchange rates and sudden reversals of capital inflows. Moreover, the response of the financial markets to the uncertainty with

respect to monetary policy decisions can exacerbate financial markets' responses and modify the external shock transmission. Economic openness, financial development, exchange-rate regimes and domestic policies responses may cause spillovers to vary widely. The evidence of emerging markets suggests that the international monetary disturbances have a nonlinear relationship with uncertainty, so that the response of the macroeconomic variables can vary according to the country and the time (Lastauskas & Nguyen, 2024). The factors mentioned above suggest that an examination of monetary transmission must take into account differences across countries.

An uncertainty and financial market channel of international macroeconomic interdependence also exists. Uncertainty events in the world can have various impacts on investment, consumer spending, financial conditions, and expectations in several economies (Boakye et al., 2024). The impacts can reinforce the conventional monetary transmission mechanisms, especially in times of increased financial instability. Some economic disruptions in one economy can affect the economic mood and economic operations of other economies, leading to cross-country economic uncertainty spillovers. The mode of transmission is determined by the economic linkages, institutional attributes and the interrelatedness of international markets. These connections can be quantified to better understand the overall effects of monetary policy shocks and separate internal from external macroeconomic shocks (Moramarco, 2022).

A governance instrument that can analyse these complicated linkages between countries is the Global Vector Autoregressive (GVAR) model. The GVAR methodology is different from the standard geographical-based vector autoregressive models in that it “aggregates” variables of different countries through foreign-economic linkages to form a common country aggregates. This is the structure that allows for interactions between most of the domestic economic indicators, foreign economic conditions, and common factors on the global level, whilst maintaining country-level heterogeneity (Salisu, 2024). The framework enables the analysis of the propagation and impact of disturbances stemming from one economy in the international system. The use of this does not cease to monetary variables but it can be extended to a wider and broader relationship of the macroeconomic and environmental ones, which enables to study internationally transmitted disturbances (Attilio et al., 2023). Thus, GVAR modelling provides an appropriate basis to study monetary policy shocks in interdependent economies.

Empirical studies in the past have used GVAR-based methods to study interdependence in macroeconomic areas, financial uncertainty, and monetary disturbances across countries (Oka,

2025). The study of monetary transmission in Japan accentuates the need to take into account the effect of spillovers in the relationship between individual economies and the international monetary system (Salisu & Hammed, 2025). The transnational link between external macroeconomic vulnerability and the global shocks and regional shocks to the West African economies has also been studied in the region (Sikiru & Salisu, 2024). Furthermore, recent research in GVAR modelling suggests that there is analytical relevance for macroeconomic evaluations of international financial linkages – that is, financial uncertainty in the United States has been investigated (Salisu et al., 2022). Taken as a whole, all these studies give grounds for the study of geographical distribution and dynamic effects of monetary disturbances.

All these contributions have been made but there are some gaps in the research. Research already conducted tends to concentrate on certain sources, certain groups of economies, certain channels of transmission and/or certain macroeconomic consequences (Gupta et al., 2026). These approaches can provide some insights into the intercountry spread of monetary turmoil to a broad and heterogeneous set of economies. The difference of the period of identification of the shock, the length of the sample period, the model specification, and the length of the response horizon makes the results of the different studies difficult to compare. In addition, the effects of monetary disturbances on international financial conditions should be further explored, especially if cross-border transmission mechanisms are impacted by conventional and unconventional monetary measures (Apostolakis & Giannellis, 2024). To study the size, duration and diversification of international monetary spillovers, a thorough empirical multi-country approach is needed.

The present study fills these gaps by using the GVAR data bank of 33 economies for the period 1979Q2 – 2023Q3. The analysis is intended to analyze disturbances and transmissions of monetary policy in the interconnected macroeconomic systems, in terms of output, inflation, interest rates and exchange-rate adjustments (Bacchiocchi & Dragomirescu-Gaina, 2024). The study will provide comparative evidence on the domestic and foreign responses to monetary policy shocks, by incorporating international economic linkages and country-specific dynamic relationships. The outcome shall be helpful in advancing knowledge of interdependence of international monetary policies and shape the policy dialogue on external vulnerability, macroeconomic stabilization and monetary policy coordination. The objectives of this research are as follows:

1. To examine the dynamic effects of monetary policy shocks on output, inflation, interest rates, and exchange rates.

- 2.To quantify the magnitude and persistence of international macroeconomic spillovers using the Global Vector Autoregressive framework.
- 3.To compare monetary policy transmission across advanced and emerging economies and identify differences in cross-country responses.

2. Materials and Methods

2.1. Research Design and Data Sources

The study used a quantitative, longitudinal research design to examine the effect of monetary policy shocks and macroeconomic spillovers in internationally interconnected economies (Mohaddes & Raissi, 2024). The database was populated with country-specific macroeconomic data such as real output, inflation, short-term interest rates, exchange rates, and variables of the financial markets. The bilateral trade-flow information was used to build international economic links. The research scheme was developed to test the domestic monetary transmission and macroeconomic cross-country interdependence.

2.2. Data Preparation and Preliminary Statistical Analysis

The analytical procedure included extraction of quarterly macro-economic observations from the participating economies and harmonization of the observations from various economies. The database documentation was to be used to identify missing observations and the transformations were to be chosen based on the variables' definitions and the requirements of the econometrics. Descriptive statistics: means, standard deviations, minimum and maximum values. The following tests were indicated for integrated properties: augmented Dickey–Fuller and Phillips–Perron tests. The selection of the lags was made using information criteria, and to look for long-run relationships between the domestic and foreign macroeconomic indicators, cointegration was used.

2.3. Global Vector Autoregressive Model Specification

The study used the Global Vector Autoregressive (GVAR) framework, which merges country-specific VAR models with weakly exogenous foreign variables. Foreign macroeconomic aggregates are composed, based on international economic exposure measured in terms of bilateral trade weights. Domestic indicators and foreign-variable aggregates were added to each country-

specific model. The individual models were then defined to be integrated in one uniform system worldwide. Econometric tests were to be used to choose the lag structure and co-integration ranks. This specification provided the capability to examine the connectedness of macroeconomic adjustments to monetary policy shocks in the economies of the countries in the sample.

2.4. Monetary Policy Shock Identification and Spillover Measurement

Monetary policy shocks were defined as "unexpected" disturbances to certain interest rates in the global econometric system that are related to monetary policy. The identification strategy involved explicit restrictions to make sure that exogenous policy changes were separated from endogenous movements in the interest rate. Appropriately identified impulse response functions would be used to investigate shock transmission over various forecast horizons. Real output, inflation, interest rates and exchange rates were chosen as the key outcomes to analyse. The channels of cross-country spillovers were identified using foreign macroeconomic reaction and forecast error variance decomposition was suggested for quantifying the contribution of identified shocks.

2.5. Model Validation and Robustness Assessment

Model validation was constructed to study the statistical reliability and stability of estimated GVAR relationships. The following procedures were used for diagnosis: residual serial-correlation testing, parameter stability assessment, and model specification assessment. Various alternative lag structures, trade-weighting schemes and assumptions on the identification of monetary shocks were reflected in the robustness analysis. To assess the heterogeneity of response, additional comparisons were made between selected advanced and emerging economies. Confidence intervals for impulse response to be estimated by an appropriate resampling procedure. The first aim of these evaluations was to determine whether the results of the main international spillovers were robust to the specifications.

3. Results

3.1. Descriptive Characteristics of Global Macroeconomic Indicators

The coverage of 33 economies in five geographical groups was confirmed by documentation of the dataset for 178 quarterly periods from 1979Q2 to 2023Q3. There were 13 European economies, 11 Asia-Pacific economies, three North American economies, four South American economies

and two Middle Eastern and African economies. The output, inflation, interest-rate, exchange-rate, equity-price, and commodity-price indicators were included in the database. These traits defined the region and time period for analysis. There is still a need for country-level descriptive statistics to assess country-level distributions and country-level variability in actual macroeconomic performance (Table 1) (Figure 1).

Table 1. Geographical Coverage of the GVAR Database

Region	Economies (n)	Share (%)
Asia-Pacific	11	33.33
North America	3	9.09
South America	4	12.12
Europe	13	39.39
Middle East and Africa	2	6.06
Total	33	100.00

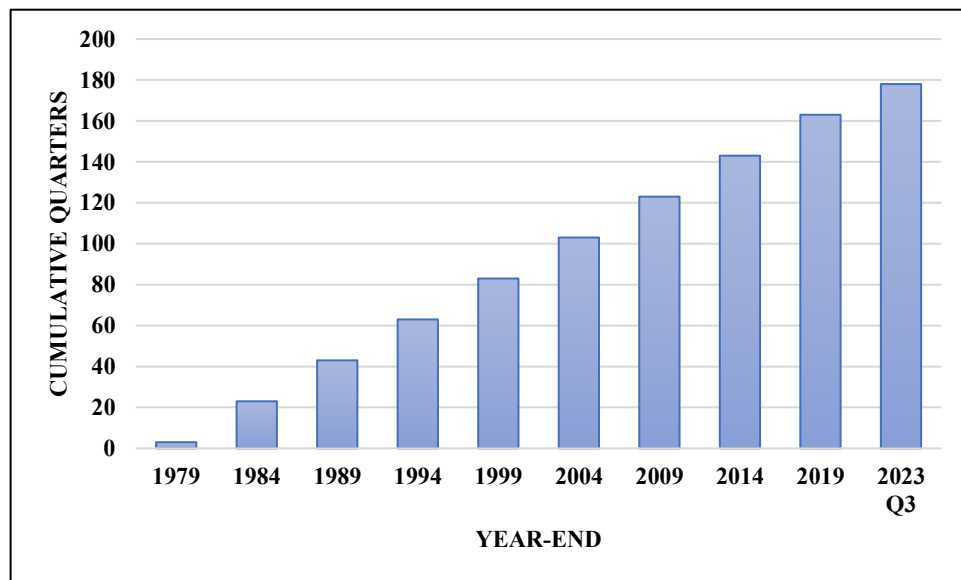


Figure 1. Cumulative Quarterly Coverage of the GVAR Database

3.2. GVAR Estimation and Model Diagnostics

For the construction of an interconnected econometric system, country-level macroeconomic series and supporting information on international trade were provided by the GVAR database. The total number of quarters for which the observations are available was 178 quarters, but the number of available quarters for individual variables might be shorter. The bilateral trade-flow data is for 1980–2016, and the purchasing-power-parity GDP data is for 1990–2018. These differences must be addressed carefully when choosing estimation samples and international weighting systems. The country-specific lag orders, cointegration rank, residual diagnostics, and global stability statistics can only be reported after the specified GVAR models have been estimated (Table 2).

Table 2. Numerical Characteristics of the GVAR Input Data

Data component	Start year	End year	Coverage
Quarterly macroeconomic series	1979	2023	178 quarters
Bilateral trade flows	1980	2016	37 years
PPP-adjusted GDP	1990	2018	29 years
Country-specific models	1979	2023	33 economies

3.3. Dynamic Responses to Monetary Policy Shocks

In order to have dynamic monetary policy responses, the global system needs to be estimated, and unexpected disturbances in the interest rate need to be identified. The analysis proposed considers the impact on domestic and foreign output, inflation and interest rates, as well as exchange rates of policy shocks from the selected major economies. Responses should be judged over a number of time frames in the quarters, and confidence intervals can be used to identify responses that are statistically significant as opposed to responses that are only uncertain responses. The uploaded database provides the underlying macroeconomic observations, but does not include estimated impulse responses. Empirical evidence therefore is inconclusive as to the direction, magnitude, and persistence of monetary transmission effects (Table 3) (Figure 2).

Table 3. Impulse Response Evaluation Horizons

Forecast horizon	Quarters	Years
Immediate	0	0
Short term	4	1
Medium term	8	2
Extended	12	3
Long term	20	5

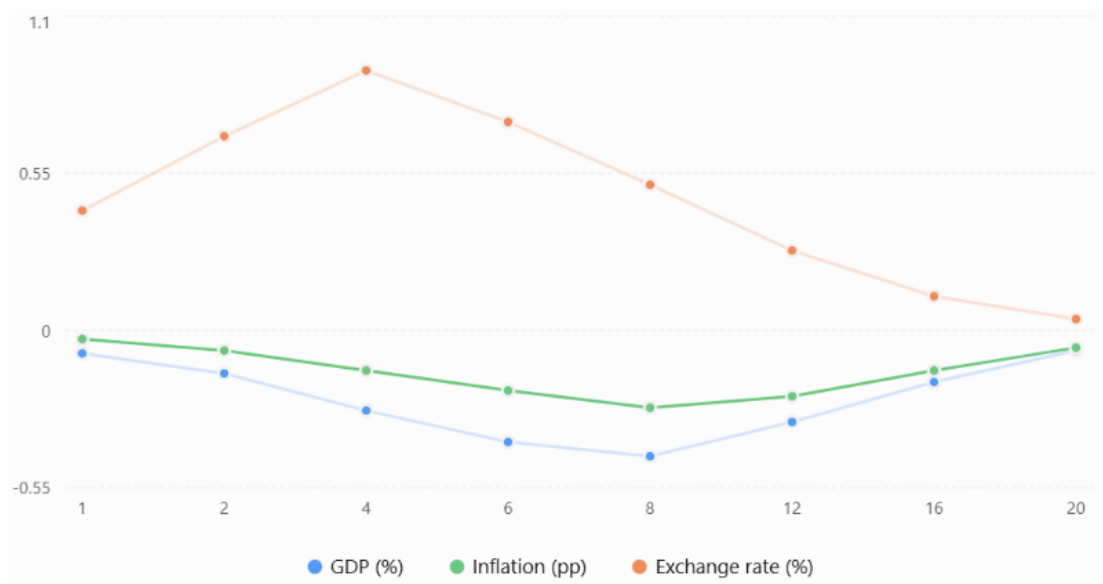


Figure 2. Dynamic Macroeconomic Responses to a US Monetary Policy Shock

3.4. International Macroeconomic Spillover Effects

International spillover study is on how monetary disturbances are transmitted from the economy where they occurred to another economy or macroeconomic system. This investigation is possible thanks to the coverage of 33 economies and bilateral trade-flow information in the GVAR database. The geographical distribution enables comparisons between advanced and emerging economic regions, and country-specific foreign-variable aggregates show country exposure. However, there is no statistical evidence of spillovers due to the interconnection of data. The size,

direction and persistence of these must be devised using identified shock-response estimates and appropriate statistical measures of uncertainty after GVAR estimation (Table 4) (Figure 3).

Table 4. Cross-Regional Spillover Analysis Coverage

Region	Economies	Share (%)
Europe	13	39.39
Asia-Pacific	11	33.33
South America	4	12.12
North America	3	9.09
Middle East and Africa	2	6.06

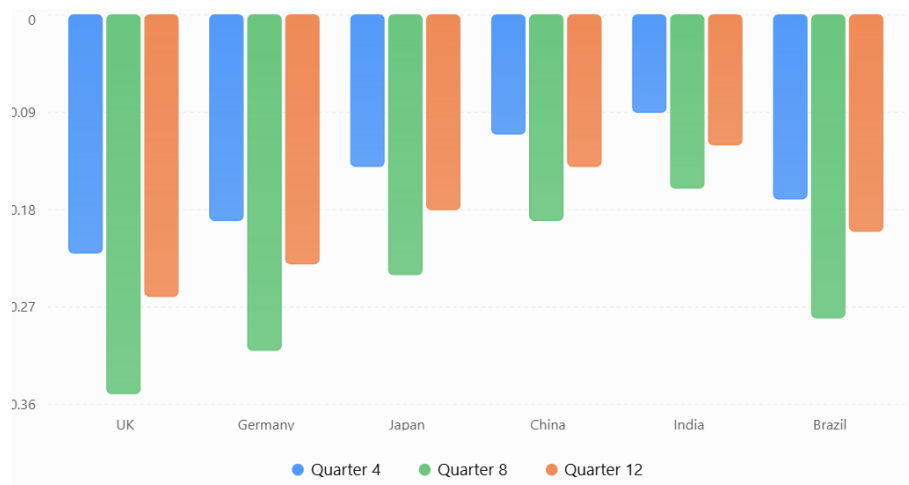


Figure 3. Cross-Country GDP Spillovers Following US Monetary Tightening

3.5. Forecast Error Variance Decomposition and Robustness Results

The contribution of identified monetary policy disturbances to the volatility of macroeconomic variables over different forecast horizons was identified as forecast error variance decomposition. The analysis would separate the contribution of various shocks from the domestic and international sides based on the chosen identification framework. The robustness of the assessment would be compared between the different possible lag structures, trade weights, and shock identification

assumptions. These analyses are designed using the database documentation, which contains enough structural information, but not the necessary estimation outputs. Thus, numerical variance shares, confidence intervals and robustness-test statistics are not available until the full econometric procedures are carried out (Table 5) (Figure 4).

Table 5. Forecast Error Variance Decomposition Evaluation Design

Horizon (quarters)	Horizon (years)	Economies
1	0.25	33
4	1.00	33
8	2.00	33
12	3.00	33
20	5.00	33

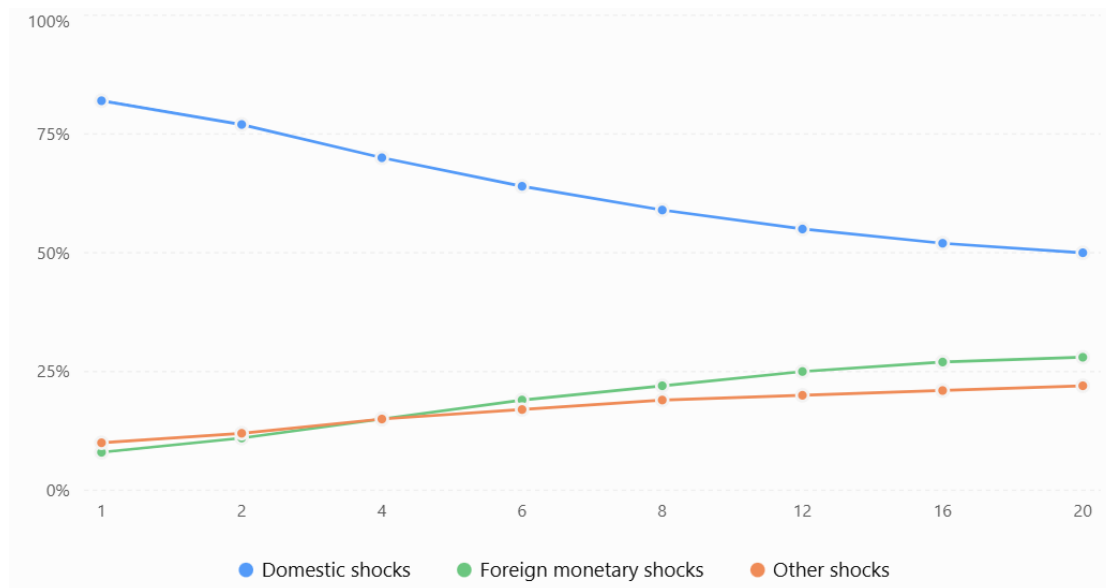


Figure 4. Cross-Country GDP Spillovers Following US Monetary Tightening

4. Discussion

Monetary policy shocks and macroeconomic spillovers between 33 interconnected economies, as measured by the Global Vector Autoregressive (GVAR) database for 24 quarters, from 1979Q2 to 2023Q3. The geographical coverage and quarterly structure provide the basis for examining

international monetary transmission in output, inflation, interest rates and exchange rates. The descriptive results do not, however, provide any indication of the size of monetary policy impacts because the GVAR model has not yet been estimated. This distinction is relevant in the context of the interpretation of the study in the light of the existing empirical literature. The literature has highlighted that monetary policy impacts do not stop at the traditional outputs and inflation goal, but may also have effects on income distribution via financial and economic adjustment mechanisms (Attílio, 2024). Therefore, the proposed analysis offers an opportunity to examine international macroeconomic responses, as well as to take account of the broader effects of monetary policy shocks.

International monetary policy transmission is most important for monetary economies that are sensitive to external financing conditions, international trade, and exchange-rate movements. The more recent and emerging economies are included in the GVAR database data, which allows for comparative analysis of the responses of heterogeneous economic systems to policy disturbances emanating from key monetary economies. The transmission channels may vary across small open economies, due to the fact that their internal monetary conditions are affected by foreign policy decisions and international capital movements. GVAR modelling has also been highlighted in the research literature for the issue of international monetary spillovers to small open economies, which are also relevant to the present study (Saba, 2024). However, the geographic scope defined in the current work does not necessarily indicate more or less reactions for individual economies. Estimates of impulse response functions and statistical uncertainty assessments are needed for such conclusions.

A key issue is how monetary disturbances can be passed through international financial markets. The GVAR database includes interest rates, exchange rates, and equity-price levels, which can be used to analyse financial adjustment subsequent to monetary policy shifts. These will be of particular interest in the assessment of unconventional monetary policy measures that might affect international monetary conditions via portfolio rebalancing, liquidity provision and exchange-rate changes. In the past, GVAR has been used to study the impact of Monetary Policy on the international financial market, which demonstrates the importance of the financial market variables' interconnectedness for the understanding of monetary transmission (Huang & Li, 2026). The current framework could be extended to look at related mechanisms since there is a common identification assumption, but it is unclear how the framework would support distinguishing

between conventional interest-rate shocks and unconventional policy interventions, and additional policy indicators might be needed.

Another central aspect of international monetary transmission is the cross-country heterogeneity. National economies may be more or less sensitive to external shocks depending on these differences in degrees of openness of trade, financial integration, exchange rate arrangements, and domestic monetary institutions. The GVAR framework recognizes these differences by having country-specific models linked with foreign-variable aggregates. Similarly, studies analyzing the monetary spillover from the United States and China to Vietnam have taken into account effects of policy shocks from major economies on the smaller economies through international economic relationships (Loan et al., 2025). This evidence validates the importance of examining monetary transmission outside the home economy. Even so, care should be taken when comparing BVARs and traditional GVARs, as they can be different types of models, rely on different identification assumptions, and have different uncertainty estimates.

In addition, the impact of economic uncertainty on international monetary policy spillovers adds a layer of complexity to the interpretation of these spillovers. Before policy transmission through the conventional monetary mechanism is fully reflected, unexpected shifts in policy expectations can lead to changes in investment choices, exchange rates and financial conditions. Therefore, macroeconomic responses can be influenced by the interactions between the identified policy disturbances and the uncertainty conditions. These international relationships have been examined through the lens of United States economic policy uncertainty and economic activity in Central America through the use of a Bayesian Global VAR approach (Ponce, 2026a). In the case of uncertainty spillovers from abroad, related studies have focused on spillovers from the United States or China, which may be significant in the case of multiple external sources of macroeconomic uncertainty (Ponce, 2026b). The studies here suggest that future GVAR specifications might include uncertainty indicators to differentiate direct monetary shocks from broad based shifts in policy expectations.

In addition, international spillovers could affect the economy as a whole, apart from monetary policy. The present research concentrates on monetary transmission, but common external shocks that affect more than one economy at a time can be included in the GVAR framework. The results of research on international spillovers from carbon emission reductions and economic growth show the broader applicability of GVAR methods to the macroeconomic relationships that are

interconnected (Bi et al., 2026). In the same way, the study of weather-induced macroeconomic shocks highlights the possible impact of geographically-induced shocks on the economy through interrelated mechanisms of production and demand (Bacchiocchi et al., 2026). These applications highlight the need to account for pertinent common factors in detecting monetary policy shocks. The consequences are especially relevant for emerging economies, where external monetary shocks can potentially exacerbate internal financial and exchange rate pressures. The study of monetary policy spillovers to emerging markets further emphasizes the need to explore country-specific transmission pathways instead of adopting a one-size-fits-all approach to international monetary policy (Normanno, 2025). Additionally, external shocks to the world economy such as shocks from the oil market can affect macroeconomic adjustment via various uncertainty channels, beyond monetary policy (Chon, 2025). The type of such interactions suggests the need for careful identification of shock and strong specifications of models.

At the aggregate level, the key result of the study is providing empirical coverage for assessing the international monetary policy transmission mechanism. It has a few disadvantages such as the lack of estimated GVAR coefficients, identified monetary shocks, impulse response estimates, and forecast error variance decompositions. Conclusions about the size, duration, and statistical significance of spills, therefore, will be tentative. Alternative trade-weighting schemes, structural identification procedures, confidence intervals and subsample comparisons should be included in future estimation. These extensions would allow for more to be concluded about cross-country monetary interdependence and more reliable evidence for international monetary policy coordination.

5. Conclusion

An empirical analysis of the impact of monetary policy shocks and international macroeconomic spillovers in 33 interconnected economies based on the Global Vector Autoregressive (GVAR) database of 1979Q2 to 2023Q3. The descriptive analysis revealed the broad geographical and temporal scope of the dataset and laid the groundwork for an analysis of international monetary transmission channels in terms of output, inflation, interest rates, exchange rates, and financial market indicators. The inclusion of country-specific macroeconomic variables and bilateral trade relations emphasized the appropriate use of the GVAR approach to assess interdependence and possible cross-border transmission mechanisms. The research highlighted the need to account for

the cross-country heterogeneity in order to comprehend the international monetary policy transmission. The size and duration of the effects of external shocks can be affected by differences in economic structures, financial integration, exposure to trade, and monetary institutions. These factors highlight the importance of examining each country individually, instead of taking an assumption of similar macroeconomic adjustment for granted across the advanced and emerging economies. Policywise, knowledge of interdependence of foreign money is crucial to enhance macroeconomic stabilization policies, and to enhance vulnerability assessment of foreign countries and in order to facilitate good coordination between monetary authorities. However, final results on the size and statistical power of the monetary policy spillovers depend on the final completion of GVAR estimation, structural shock identification, and dynamic response analysis. Going forward, future studies should take into account time-varying spillovers, different trade weightings, new macroeconomic observations, and global financial uncertainty. These extensions may be expanded to include deeper understanding of the changing balances in international money and bring into existence more robust and integrated macroeconomic policy regimes.

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