
Inflation, Interest Rates, and Money Supply as Drivers of Exchange Rate Movements in ASEAN Countries

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ABSTRACT

The present study investigates the determinants of exchange rate fluctuations across six ASEAN economies, Indonesia, Malaysia, Myanmar, Singapore, the Philippines, and Thailand, over the 2020–2024 period. Divergent macroeconomic trajectories among member states, particularly with respect to price stability, central bank policy stances, and monetary liquidity conditions, have generated persistent exchange rate instability throughout the region. These pressures were further compounded by the economic fallout of the COVID-19 pandemic, which prompted widespread adoption of expansionary monetary policies across the region, later followed by tightening cycles as central banks moved toward normalization.

A purposive sampling approach was applied to select six countries based on two criteria: availability of complete and consistent data throughout the observation window, and representativeness of the region's diverse economic development profiles. Panel data estimation was conducted using the Fixed Effects Model (FEM), selected on the basis of the Chow test and theoretical justification related to structural heterogeneity across countries. Data were obtained from the IMF's International Financial Statistics (IFS) and supplemented by Trading Economics.

Empirical results indicate that inflation exerts a positive and significant effect on exchange rates ($p = 0.0057$), in line with the Purchasing Power Parity (PPP) framework, whereby higher domestic price levels are associated with domestic currency depreciation. Interest rates show a negative but statistically insignificant effect, a pattern attributed to the heterogeneous monetary policy frameworks operating across ASEAN — including Singapore's exchange rate-based mechanism and Myanmar's fixed rate policy — which collectively weaken the aggregate statistical relationship. Money supply growth (M2) exhibits a negative and significant effect, indicating that monetary expansion is associated with exchange rate strengthening in the log-transformed model. The model achieves an exceptionally high explanatory power, with $R^2 = 0.9994$ and $F\text{-statistic} = 5213.750$ ($p = 0.0000$), confirming that virtually all cross-country exchange rate variation is captured by the three regressors alongside country-specific fixed effects. These findings highlight the centrality of inflation control and monetary discipline in preserving exchange rate stability across the ASEAN region.

Keywords: exchange rate; inflation; interest rate; money supply.

INTRODUCTION

The ASEAN region has evolved into a dynamic economic growth center, significantly influencing the global economic landscape. The establishment of the ASEAN Economic Community (AEC) in 2015 marked a crucial milestone that propelled deeper regional economic integration, as seen through rising trade volumes, investment flows, and financial connectivity among member countries. In this context, the stability of currency exchange rates emerges as a key requirement for maintaining economic competitiveness and sustaining growth in the region. (Sein & Sah, 2025)

Currency exchange rates essentially reflect the relative value of one currency against another and serve as a strategic indicator in international trade and investment activities. (Suriyanti et al., 2023). The stability of exchange rates plays a vital role in supporting export performance and attracting foreign direct investment (FDI) to the ASEAN area. However, managing exchange rates in this region encounters various complex challenges, given the diversity of economic structures, differing levels of financial market maturity, and variations in monetary policy orientations among member countries. When exchange rates fluctuate significantly, the impacts can ripple across various sectors, disrupting intra-regional trade flows and undermining investor

confidence in long-term investment decisions. (Utami & Islami, 2021).

Table 1 presents data on the evolution of exchange rates in several ASEAN countries during the period from 2020 to 2024.

Negara	Mata Uang	2020	2021	2022	2023	2024
Indonesia	IDR/USD	14582	14308	14849	15308	16162
Malaysia	MYR/USD	4.2	4.14	4.4	4.56	4.71
Myanmar	MMK/USD	1390	1743	2095	3150	3890
Singapura	SGD/USD	1.38	1.34	1.38	1.34	1.35
Filipina	PHP/USD	49.62	49.25	54.48	55.35	57.82
Thailand	THB/USD	31.29	31.98	35.01	34.52	35.89

Sumber: (International Monetary Fund, 2024a)& (Trading Economics, 2024).

According to Table 1, exchange rates in ASEAN countries have experienced fluctuations from year to year. These movements illustrate the differing economic conditions among nations, influenced by macroeconomic factors such as inflation, interest rates, and the money supply.

The heterogeneity of macroeconomic conditions across ASEAN, including inflation disparities, divergent interest rate policies, and varying liquidity management strategies, has structurally increased exchange rate volatility. This situation has further complicated due to the impacts of the COVID-19 pandemic, which prompted many ASEAN countries to implement large-scale expansive monetary stimulus to support their economies (Lestari et al., 2020). This was followed by a gradual normalization of policies by each central bank in the region (Trinh & Nhan, 2023)

Within the framework of Purchasing Power Parity (PPP) theory, exchange rate movements are seen as an automatic balancing mechanism that responds to differences in inflation rates between countries. When domestic inflation is higher compared to trading partners, the purchasing power of the local currency weakens (Rawang & Ekananda, 2022; Vo & Vo, 2023). Consequently, the exchange rate will depreciate to restore purchasing power equilibrium. Studies have indicated that the relevance of PPP remains strong as a long-term analytical framework for understanding exchange rate dynamics in developing nations. In the context of ASEAN, this theory is pertinent due to the significant differences in inflation rates across countries, ranging from Singapore, which recorded inflation at -0.18% in 2020, to Myanmar, experiencing inflation exceeding 10% in 2022-2023 (International Monetary Fund, 2024a).

As a key macroeconomic indicator, inflation reflects price pressures within an economy and serves as an important reference for assessing a country's economic conditions (Sari et al., 2023).

According to Table 2, inflation rates in ASEAN countries exhibit considerable fluctuations. These differences reflect the economic conditions and monetary policies of each nation in maintaining price stability.

Negara	2020	2021	2022	2023	2024
Indonesia	2.04%	1.87%	4.21%	3.52%	2.51%
Malaysia	-0.85%	2.48%	3.28%	2.50%	1.82%
Myanmar	5.67%	3.64%	18.42%	26.00%	22.50%
Singapura	-0.18%	2.30%	6.12%	4.82%	2.37%
Filipina	2.39%	3.93%	5.82%	6.00%	3.24%
Thailand	-0.85%	1.23%	6.08%	1.23%	0.40%
Rata-rata ASEAN	1.37%	2.58%	7.32%	7.35%	5.47%

Sumber: (International Monetary Fund, 2024b) & (Trading Economics, 2024)

The global inflation surge in 2022, driven by post-pandemic economic recovery and the Russia-Ukraine geopolitical conflict, exerted varying pressures on exchange rates among ASEAN countries. The Philippines recorded the highest inflation rate at 5.82%, while Singapore faced inflation of 6.12%, the highest in several decades. This disparity in inflation dynamics ultimately led to uneven depreciation pressures on exchange rates across the region (Ansar et al., 2024).

In addition to inflation, interest rate decisions made by monetary authorities serve as a policy tool that directly impacts exchange rate movements through capital flow mechanisms. Higher interest rates theoretically attract foreign capital, increasing demand for the domestic currency and potentially driving currency appreciation (Ahmed & Mazlan, 2021; Ibrahim & Sukmana, 2023).

Table 3 presents data on interest rates in ASEAN countries during the period from 2020 to 2024.

Negara	Bank Sentral	2020	2021	2022	2023	2024
Indonesia	Bank Indonesia (BI Rate)	3.75%	3.50%	5.50%	5.75%	6.00%
Malaysia	Bank Negara Malaysia (OPR)	1.75%	1.75%	2.75%	3.00%	3.00%
Myanmar	Central Bank of Myanmar (CBM Rate)	7.00%	7.00%	7.00%	7.00%	7.00%
Singapura	MAS (Exchange Rate Policy)	0.30%	0.30%	3.50%	3.80%	3.50%
Filipina	Bangko Sentral ng Pilipinas (BSP)	2.00%	2.00%	5.50%	6.50%	5.75%
Thailand	Bank of Thailand (BOT Rate)	0.50%	0.50%	1.00%	2.50%	2.50%

Sumber: Bank sentral masing-masing negara & (Trading Economics, 2024)

According to Table 3, interest rates in ASEAN countries have experienced varied changes from year to year. These differences reflect the monetary policy responses of each nation in addressing global and domestic economic dynamics.

In the ASEAN context, the heterogeneity in interest rate policies among countries is quite prominent. For instance, Bank Indonesia aggressively raised the BI Rate from 3.50% in 2021 to 5.75% in 2023, while Singapore relied on exchange rate policy mechanisms through the Monetary Authority of Singapore (MAS) as its main monetary policy tool.

The third factor that affects exchange rate dynamics is the money supply. According to the quantity theory of money, when the growth of M2 surpasses the real capacity for production, it creates inflationary pressures. This scenario often

results in a weakening of the exchange rate (Kyaw et al., 2024) (Tiku et al., 2025)

Table 4 presents data on the money supply (M2) in ASEAN countries during the period from 2020 to 2024.

Negara	2020	2021	2022	2023	2024
Indonesia	12.50%	11.24%	8.66%	3.89%	4.21%
Malaysia	5.90%	7.18%	6.32%	4.12%	3.98%
Myanmar	34.80%	25.60%	20.30%	18.70%	15.40%
Singapura	8.30%	8.95%	5.60%	2.40%	3.10%
Filipina	12.10%	8.80%	7.30%	6.50%	7.20%
Thailand	10.30%	6.20%	4.10%	2.80%	2.30%
Rata-rata ASEAN	13.98%	11.33%	8.71%	6.40%	6.03%

Sumber: (International Monetary Fund, 2024a)& (Trading Economics, 2024).

According to Table 4, the money supply in ASEAN countries has shown an increasing trend year after year. This growth reflects the monetary expansion policies implemented to stimulate economic recovery, especially in the post-pandemic period.

The determinants of broad money (M2) in ASEAN countries are heterogeneous and heavily influenced by fiscal conditions and the monetary capacity of each nation. The stimulus responses during the COVID-19 pandemic (2020–2021) are evident in the significant M2 expansion across ASEAN countries. For example, Indonesia recorded an M2 growth of 12.50% in 2020, Malaysia had 5.90%, while Singapore managed to limit its expansion due to strict monetary discipline (Banda & Edriss, 2023; International Monetary Fund, 2024b).

Based on the background of issues outlined earlier, this research aims to address the problem formulation: is there an influence of inflation, interest rates, and money supply on exchange rates in six ASEAN countries (Indonesia, Malaysia, Myanmar, Singapore, the Philippines, and Thailand) during the period from 2020 to 2024.

RESEARCH METHODS

This research focuses on six ASEAN countries: Indonesia, Malaysia, Myanmar, Singapore, the Philippines, and Thailand, covering the study period from 2020 to 2024. Utilizing secondary data, the information is sourced from the International Monetary Fund (IMF) through the International Financial Statistics (IFS) and Trading Economics as supplementary sources.

The population for this study consists of ASEAN countries with comprehensive and consistent data availability. To ensure the research's completeness, a purposive sampling method is employed based on criteria of having complete and consistent data for the 2020–2024 period, as well as representing the diversity of economic development levels in the region. Based on these criteria, the six ASEAN countries selected for the sample are Indonesia, Malaysia,

Myanmar, Singapore, the Philippines, and Thailand.

In this research, the dependent variable is the exchange rate, measured using the annual average of the local currency exchange rate per one U.S. dollar (USD). The independent variables consist of: (1) inflation, measured by the annual inflation rate based on the Consumer Price Index (CPI) in percentage; (2) interest rates, measured using the average annual policy rate of the central bank in percentage; and (3) money supply, measured by Broad Money (M2) in annual growth rate (%).

Based on the description of the data types, observation periods, and the variables used, this research will employ a panel data analysis method (pooled data) that combines both cross-section and time series dimensions. The panel data analysis will begin with the selection of the most appropriate estimation model through the Chow test, which determines whether the analysis will utilize the Common Effect Model (CEM) or the Fixed Effect Model (FEM).

Additionally, classical assumption tests will be conducted, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, as well as hypothesis testing through F tests and t tests, alongside the measurement of the coefficient of determination (R^2).

The econometric model used is:

$$EXR_{it} = \beta_0 + \beta_1 IN_{Fit} + \beta_2 IR_{it} + \beta_3 MS_{it} + \epsilon_{it}.$$

The analysis and testing of the data will be conducted using EViews software.

RESULT AND DISCUSSION

The descriptive statistics resulting from the research, which involved a sample of six ASEAN countries (Indonesia, Malaysia, Myanmar, Singapore, the Philippines, and Thailand) over the period from 2020 to 2024, include a total of 30 observations (6 countries × 5 years). The variables examined in this study are the exchange rate (Ln_NT) as the dependent variable and inflation, interest rates, and the money supply ($M2$) as the independent variables. The mean value of 4.439, with a standard deviation of 3.342, indicates considerable variation among countries, particularly due to the differences in currency scales, with Indonesia's currency (IDR) being much larger compared to Singapore's (SGD) in relation to the USD.

The next stage of this research is the selection of the estimation model. This selection is carried out using the Chow test to determine the most appropriate model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The results of the Chow test are presented in Table 5 below.

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4601.751521	(5,21)	0.0000
Cross-section Chi-square	210.000601	5	0.0000

Sumber: Output EViews, diolah (2025)

Table 5 displays a Cross-section F value of 4601.75 with a probability of 0.0000 ($p < 0.01$). This statistic rejects H_0 , indicating that the Fixed Effect Model (FEM) is superior to the Common Effect Model. Due to the limitations of the software used (EViews Student Version) which does not support the Hausman test, the selection of the model continued based on theoretical considerations. The significant heterogeneity in economic characteristics among ASEAN countries—such as differing monetary systems, levels of economic development, and exchange rate regimes—suggests a correlation between individual effects and independent variables. Consequently, the Fixed Effect Model (FEM) was chosen as the most appropriate estimation approach for cross-section fixed (dummy variables). This aligns with the view that in the context of panel data with high inter-country heterogeneity, the Fixed Effect Model can effectively control for unobserved characteristic differences among countries, resulting in more consistent estimates (Ahmed & Mazlan, 2021).

Prior to interpreting the estimation results, a classical assumption test was conducted to validate the model. The outcomes of the Jarque-Bera test are presented in Table 6 below.

Series: Standardized Residuals
Sample 2020 2024
Observations 30

Mean	-1.27e-14
Median	-0.755680
Maximum	5.281070
Minimum	-4.311699
Std. Dev.	3.415001
Skewness	0.356779
Kurtosis	1.696706
Jarque-Bera	2.759675
Probability	0.251619

Sumber: Output EViews, diolah (2025)

According to Table 6, the Jarque-Bera test results indicate a statistic value of 2.7596 with a probability of 0.2516 ($p > 0.05$), confirming that the model's residuals are normally distributed and satisfying the normality assumption. The correlation matrix among the independent variables shows all correlation coefficients are below 0.80, indicating no multicollinearity issues. The use of the Fixed Effect Model with cross-section dummy variables aids in addressing potential heteroskedasticity among countries, and the results verify that there are no significant heteroskedasticity problems. Additionally, a Durbin-Watson value of 1.6796 obtained from the estimation results suggests that serious autocorrelation is not present in the model.

Based on the data processed using Panel Least Squares with the Fixed Effect Model approach, the regression equation is as follows:

$$\text{Ln_NT} = 4.6960 + 0.0175 \text{ INFLASI} - 0.0266 \text{ SUKU_BUNGA} - 0.0261 \text{ M2} + [\text{CX}=\text{F}]$$

The complete estimation results are provided in Table 7 below.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.695983	0.129451	36.27623	0.0000
INFLASI	0.017580	0.005713	3.077297	0.0057
M2	-0.026118	0.007181	-3.636986	0.0015
SUKU_BUNGA	-0.026627	0.016081	-1.655802	0.1126
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.999497	Mean dependent var	4.438667	
Adjusted R-squared	0.999305	S.D. dependent var	3.341490	
S.E. of regression	0.088087	Akaike info criterion	-1.777668	
Sum squared resid	0.162944	Schwarz criterion	-1.357309	
Log likelihood	35.66502	Hannan-Quinn criter.	-1.643191	
F-statistic	5213.750	Durbin-Watson stat	1.679619	
Prob(F-statistic)	0.000000			

Sumber: Output EViews, diolah (2025).

The model demonstrates a robust explanatory power, as evidenced by an R^2 value of 0.9994. This indicates that 99.94% of the variation in exchange rates within the ASEAN region can be accounted for by the three independent variables along with the fixed effects between countries, while the remaining 0.06% is influenced by other factors outside the model. The Adjusted R^2 value of 0.9994 further confirms the model's strong explanatory capacity after adjusting for the number of variables. Additionally, the F test, which is significant at the 1% level (F-statistic = 5213.750; Prob = 0.000000), indicates that inflation, interest rates, and the money supply collectively have a significant impact on exchange rates in the ASEAN region.

The first hypothesis test reveals a significance probability of 0.0057 with a coefficient of 0.0175 ($t = 3.0773$), indicating that inflation has a positive and significant effect on exchange rates at the 1% level. This positive coefficient suggests that a 1% increase in inflation is associated with a depreciation of the domestic

exchange rate by 0.0175 on a natural logarithmic scale. This finding aligns with the Purchasing Power Parity (PPP) theory, which posits that countries with higher inflation rates tend to experience currency depreciation due to a decline in domestic purchasing power and weakened export competitiveness in international markets (Rawang & Ekananda, 2022; Vo & Vo, 2023). The most evident empirical evidence is seen in Myanmar, which recorded the highest inflation rates among the sample countries (18.42%–26.00% in 2022–2023) and simultaneously experienced the most significant currency depreciation, reaching 180% over five years. In contrast, Singapore, which successfully controlled its inflation, managed to maintain the stability of the Singapore dollar in the range of SGD 1.34–1.38 per USD throughout the study period.

The second hypothesis test yields a probability of 0.1126 with a coefficient of -0.0266 ($t = -1.6558$), indicating that interest rates have a negative but statistically insignificant effect on exchange rates. This can be understood in the context of the ASEAN region: Singapore does not implement conventional interest rates but instead utilizes an exchange rate policy via the Monetary Authority of Singapore (MAS), while Myanmar maintained a fixed interest rate of 7.00% throughout the study period. This heterogeneity in monetary policy mechanisms weakens the statistical relationship between interest rates and

exchange rates at an aggregate level (Ahmed & Mazlan, 2021). Nevertheless, the negative direction of this relationship remains consistent with the Interest Rate Parity (IRP) and Mundell-Fleming theories, which suggest that rising interest rates can attract foreign capital inflows, potentially leading to the appreciation of the domestic currency (Azmi et al., 2024).

The third hypothesis test, which examines the impact of the money supply (M2) on exchange rates, reveals a significance probability of 0.0015. This indicates that the money supply has a negative and significant effect on exchange rates at the 1% level (coefficient = -0.0261; $t = -3.6370$). This finding suggests that a 1% increase in M2 growth is associated with an appreciation of the domestic exchange rate by 0.0261 on a natural logarithmic scale. This aligns with the work of (Ansar et al., 2024) which notes that the relationship between the money supply and exchange rates can vary depending on the economic conditions of individual countries. Additionally, (Tiku et al., 2025) emphasize the heterogeneous management of broad money in ASEAN nations. Myanmar stands out as an exception, where an exceptionally high M2 growth rate (34.80% in 2020) coupled with political instability led to extreme depreciation. This underscores that monetary discipline is essential to ensure that liquidity expansion does not negatively impact exchange rate stability (Ko & Win, 2024; Panjaitan et al., 2021).

CONCLUSION

The research findings indicate that inflation has a positive and significant impact on exchange rates ($p = 0.0057$), confirming the applicability of the Purchasing Power Parity mechanism within the ASEAN region. This suggests that as a country's inflation rate increases, the depreciation pressure on its currency against the USD also intensifies. A clear example of this is observed in Myanmar, which experienced the highest inflation rates and the most severe currency depreciation during the study period.

Conversely, interest rates show a negative but statistically insignificant effect on exchange rates ($p = 0.1126$). While the direction of this relationship aligns with the predictions of Interest Rate Parity (IRP)—where higher interest rates typically strengthen currencies via capital inflows—the impact lacks statistical significance. This phenomenon can be attributed to the fragmentation of monetary policies across ASEAN countries; for instance, Singapore employs an exchange rate policy through the Monetary Authority of Singapore (MAS), while Myanmar maintains a fixed interest rate. As a result, the overall relationship between interest rates and exchange rates becomes weakened.

The money supply (M2) has a negative and significant impact on exchange rates ($p = 0.0015$). Within the context of the Fixed Effect Model using a natural logarithmic transformation, a 1% increase in M2 growth is associated with an

appreciation of the domestic exchange rate by 0.0261. This result reflects the complex relationship between liquidity and exchange rates in the heterogeneous ASEAN panel, where M2 expansion, accompanied by real economic growth in countries with strong monetary discipline, correlates with currency appreciation.

Overall, the model demonstrates a very high predictive power, with an R^2 value of 0.9994, indicating that 99.94% of the variation in exchange rates within the ASEAN region can be explained by the three independent variables along with fixed country effects. This outcome underscores that disciplined macroeconomic governance—particularly in controlling inflation rates and managing monetary liquidity—is crucial for maintaining exchange rate stability in the ASEAN region.

This research has limitations due to its focus on only six ASEAN countries, which may restrict the generalizability of the findings to all member nations. Additionally, the use of EViews Student Version limits the ability to conduct some advanced statistical tests, such as the Hausman test. Future research should aim to expand the sample to include all ASEAN member countries and consider additional macroeconomic variables, such as foreign exchange reserves and the balance of payments, to facilitate a more comprehensive and in-depth analysis.

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CONFLICTS OF INTEREST

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