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MONETARY AND FOOD SUPPLY SHOCKS AND FOOD INFLATION IN SOUTHEAST ASIA: A STRUCTURAL VAR ANALYSIS

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ABSTRACT

This study examines the dynamic relationship between interest-rate shocks, food-supply shocks, and food inflation in a ten-country Southeast Asian sample over 2002–2021, as described in the original manuscript. The study uses a structural vector autoregression (SVAR) framework and interprets impulse response functions (IRFs) and forecast error variance decomposition (FEVD) reported in the source article. The reported lag-selection result favours three lags according to the Akaike Information Criterion, and the reported characteristic-root moduli are all below one. The IRF profiles indicate that food inflation responds dynamically to its own innovations and to interest-rate and food-supply shocks. FEVD results show that own shocks remain the dominant source of forecast error variance. By period 10, food-supply shocks account for 2.143687% of the variance, compared with 1.845724% for interest-rate shocks; the difference is modest rather than decisive. The results support joint monitoring of monetary conditions and food-market availability, but do not establish the causal effectiveness of a specific food-supply regulation. Interpretation is limited by incomplete reporting of the country list, indicator definitions, structural restrictions, and some diagnostic tests.

Keywords: food inflation, food supply, interest rate, structural VAR, southeast asia

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1. INTRODUCTION

Food price movements are an important component of the cost of living because food is a recurrent and, for many households, relatively difficult-to-substitute expenditure. An increase in food prices therefore reduces the quantity of goods that a given nominal income can purchase and may place disproportionate pressure on households that allocate a large share of their budgets to food. Food inflation is consequently relevant not only to aggregate price stability but also to household welfare and food security.

Food inflation may arise from demand-side and supply-side pressures. On the demand side, changes in income, credit conditions, money and aggregate expenditure can increase demand for food commodities. On the supply side, domestic production, imports, weather conditions, storage, distribution networks and transportation costs affect the quantity of food available in markets. When supply adjusts slowly or is disrupted, even a temporary increase in demand can generate substantial price pressure. These channels can operate simultaneously and may differ in strength across countries and over time.

Monetary policy can influence food inflation indirectly. A change in the policy-related interest rate affects borrowing costs, credit, consumption, investment, exchange-rate conditions and aggregate demand. Higher interest rates may moderate demand-driven inflationary pressure, although the transmission to food prices may be delayed and may be limited when inflation is primarily driven by crop failures, import prices or distribution bottlenecks. The relationship can also run in the opposite direction: central banks may raise interest rates in response to observed or expected inflation. Thus, the

observed association between interest rates and food inflation may reflect both monetary transmission and policy reaction.

The Southeast Asian setting is relevant because the countries in the region are exposed to common external conditions—including international food and energy prices—while differing in domestic production structures, import dependence, monetary frameworks and distribution capacity. Comparing ten countries over 2002–2021 can provide a regional perspective on how monetary and food-supply disturbances are transmitted to food inflation over time. The selection of the ten countries must, however, be explicitly documented rather than inferred from the regional label.

The source manuscript identifies the sample as ten Southeast Asian countries but does not enumerate the countries or state the inclusion criteria. The results are therefore interpreted for the ten-country sample as reported by the original authors; country-specific generalisations cannot be made from the information available.

Prior studies have examined food inflation through different empirical approaches. Research on monetary determinants identifies roles for interest rates, money supply, exchange rates and inflation expectations (Demeke & Tenaw, 2021; Ali et al., 2022; Samal et al., 2022). Other studies emphasize food availability, agricultural output, global food prices and weather-related supply conditions (Kuma & Gata, 2023; Ismaya & Anugrah, 2018). These findings suggest that food inflation is not explained by a single channel. However, much of the cited evidence examines individual countries or estimates the determinants of food inflation without directly comparing the dynamic contribution of monetary and food-supply shocks within a common structural framework.

This study contributes by comparing the dynamic responses and forecast error variance contributions of interest-rate and food-supply shocks in a Southeast Asian setting. The distinction is important: an impulse response function describes the time path of a variable after an identified shock, whereas variance decomposition quantifies the proportion of forecast error variance attributable to each shock. Neither statistic is equivalent to a direct evaluation of a particular government intervention. The study therefore interprets its findings as evidence on shock transmission, not as a causal ranking of policy-program effectiveness.

2. LITERATURE REVIEW AND HYPOTHESES

Food Inflation and Household Welfare

Food inflation refers to the rate of increase in the prices of food items included in a consumer price index or a comparable food-price measure. Because food is a recurring necessity, increases in food prices reduce real purchasing power when nominal income does not adjust at the same pace. The welfare consequences depend on household expenditure patterns, the availability of substitutes and the ability of domestic markets to respond to price signals.

Monetary Transmission and Food Inflation

Interest rates influence prices through several interconnected channels. Higher rates raise the cost of borrowing and can reduce interest-sensitive consumption and investment, thereby moderating aggregate demand. Interest-rate changes may also affect exchange rates and the domestic-currency cost of imported food and agricultural inputs. These channels imply that monetary shocks can influence food inflation, but the magnitude and timing depend on the source of the initial price pressure and the structure of each economy. Moreover, monetary authorities may adjust interest rates in response to inflation, creating potential two-way feedback between the variables. Empirical studies such as Demeke and Tenaw (2021), Ali et al. (2022), and Samal et al. (2022) report that monetary and macroeconomic variables are relevant to food-price dynamics, although their estimated effects depend on country context and methodology.

H1: Interest-rate shocks generate a measurable dynamic response in food inflation in the selected Southeast Asian countries.

Food Supply and Food Inflation

Food supply refers to the availability of food commodities in the market, arising from domestic production, imports, inventories and distribution. A reduction in available supply, other things equal, creates scarcity and upward pressure on prices. Conversely, an increase in food availability is generally expected to ease price pressure, although the observed response may be affected by demand changes, market expectations, storage behaviour, administered prices and the way the supply variable is constructed. Evidence from Kuma and Gata (2023), Samal et al. (2022), and Ismaya and Anugrah (2018) supports the relevance of supply-side and agricultural conditions in explaining food-price movements.

H2: Food-supply shocks generate a measurable dynamic response in food inflation in the selected Southeast Asian countries.

Comparing Monetary and Food-Supply Shocks

Interest-rate and food-supply shocks operate through different mechanisms and may have different adjustment horizons. Monetary transmission generally works through credit, demand and exchange-rate channels, while food-supply disturbances affect the physical availability and distribution of food. A comparison should therefore be based on the estimated response paths and the relative shares of forecast error variance at clearly defined horizons. The comparison does not imply that the two variables are directly interchangeable policy instruments.

H3: The relative contribution of food-supply shocks to food inflation variance differs from that of interest-rate shocks over the forecast horizon.

This formulation makes H3 testable without presuming in advance that one shock must dominate at every horizon. The empirical comparison is conducted using the IRF profiles and the FEVD percentages reported for each period.

3. RESEARCH METHODS

Data, Sample and Units of Analysis

The original study describes secondary panel data for ten Southeast Asian countries over 2002–2021, sourced from the World Bank. The manuscript does not report the exact number of usable country-year observations or whether the panel is balanced. The reported period and sample description are retained without inferring a sample structure that is not documented. The exact country list, final number of observations, and balanced/unbalanced status are not stated in the original article. These omissions are acknowledged as reproducibility limitations.

Variable Definitions and Data Sources

The original empirical system contains food inflation (IP), interest rate (IR), and food supply (FS; also labelled SP in parts of the manuscript). The article identifies the World Bank as the data source but does not report the precise indicator names, codes, units, transformations, or operational proxy for food supply. Table 1 summarises only the variable labels and information that can be verified from the original manuscript. The exact World Bank indicator codes and units are not reported in the source article and are therefore not inferred here.

Table 1. Summaries World Bank indicator

Variable	Role in the model	Information reported in the original article	Unit	Transformation
IP	Food inflation	Dependent response variable; exact World Bank series, code and unit are not stated.	[%, index, etc.]	[Level / first difference / log]

IR	Interest rate	Endogenous variable; exact World Bank series, code and unit are not stated.	[Percent per annum, etc.]	[Level / first difference]
FS / SP	Food supply	Endogenous variable; exact proxy, code, unit and direction of measurement are not stated.	[Physical units / index]	[Level / first difference / log]

The source manuscript uses both “food supply” and “food supply regulation.” Since the estimated variable is described as food supply and no specific regulatory programme or policy intervention is measured, this revision consistently uses “food supply shock.” The estimates should not be interpreted as a direct evaluation of food-supply regulation.

Econometric Specification and Identification

A structural VAR identifies economically interpretable shocks by imposing restrictions on the contemporaneous relationships among endogenous variables. In general form, the system can be written as $A_0 y_t = c + A_1 y_{t-1} + \ldots + A_p y_{t-p} + \varepsilon_t$, where y_t contains food inflation, the interest rate and food supply, A_0 represents contemporaneous restrictions, and ε_t contains mutually uncorrelated structural innovations. The restrictions must be justified by economic theory and reported explicitly.

The original article refers to an SVAR matrix but does not provide a readable restriction matrix or a complete explanation of contemporaneous restrictions. The structural identification therefore cannot be independently reconstructed from the reported material. No unreported A_0/B matrix is assumed in this revision.

The original manuscript describes the dataset as a panel of ten countries but presents the estimation results as a VAR/SVAR system for IP, IR and FS. It does not clarify whether the estimates come from a genuine Panel SVAR or a conventional VAR/SVAR estimated on an aggregate series. These approaches are not equivalent, and the supplied article does not establish which was implemented.

The exact estimator, treatment of country heterogeneity, and any aggregation procedure are not specified in the original article. Accordingly, this revision reports the model as an SVAR analysis, following the source manuscript’s terminology, and treats the panel-estimation details as a limitation rather than asserting an undocumented estimator.

Cross-Sectional Dependence, Unit Roots and Cointegration

In multi-country data, common international food and energy prices or global economic conditions can generate cross-sectional dependence. The original article does not report a cross-sectional-dependence test. The reported ADF-Fisher Chi-square approach is a first-generation panel unit-root test, whose validity may be affected if cross-sectional independence does not hold.

The original Table 1 reports ADF-Fisher Chi-square statistics of 142.025 (p = 0.0000) for food inflation, 131.924 (p = 0.0000) for interest rate, and 44.757 (p = 0.0012) for food supply, and classifies all variables as I(1). However, it does not show separate results at level and first difference. The I(1) classifications are reproduced as stated in the original article, but cannot be independently verified from the displayed table. No separate level and first-difference statistics, cross-sectional-dependence diagnostic, or second-generation panel unit-root results are available in the source article. This revision does not add unreported test statistics.

The original article does not report a cointegration test or explain the choice between a differenced SVAR and an SVECM. If the variables are I(1), testing for a long-run relationship is important before selecting the appropriate dynamic specification. The absence of this information limits assessment of the

reported model. Because the original manuscript provides no cointegration-test result, the appropriateness of a differenced SVAR rather than an SVECM remains unverified from the available evidence.

Lag Selection, Stability, IRF and FEVD

The original analysis selects the lag length using the Akaike Information Criterion (AIC), reports a three-lag specification, and evaluates stability through the roots of the characteristic polynomial. A stable VAR requires all reported root moduli to lie inside the unit circle. Impulse response functions trace the dynamic response of food inflation to structural shocks. The submitted EViews figure displays responses with bands labelled ±2 standard errors; these bands should be retained and identified in the figure caption. Forecast error variance decomposition reports the share of food inflation forecast error variance attributable to each structural shock.

For consistency with the submitted results, periods 1–4 are treated as the short horizon, periods 5–7 as the medium horizon, and periods 8–10 as the longer horizon. These horizon labels are descriptive conventions and should not be confused with calendar years.

4. RESULTS AND DISCUSSION

Stationarity test

The submitted manuscript reports ADF-Fisher Chi-square statistics of 142.025 (p = 0.0000) for food inflation, 131.924 (p = 0.0000) for the interest rate, and 44.757 (p = 0.0012) for food supply. However, the table does not indicate whether these values refer to levels or first differences, and it does not report both specifications. The conclusion that all variables are I(1) should therefore be retained only after the complete level and first-difference output has been added.

Table 2. Stationarity Test Results

Variable	Reported statistic	Reported p-value	Information still required
Food inflation (IP)	142.025	0.0000	Specify level or first difference; add both test results
Interest rate (IR)	131.924	0.0000	Specify level or first difference; add both test results
Food supply (FS)	44.757	0.0012	Specify level or first difference; add both test results

Source: EViews output reported in the original manuscript. The table is incomplete for establishing integration order.

Optimal Lag Selection

The original lag-selection table identifies lag three as the preferred lag according to the Akaike Information Criterion (AIC). This result is retained as reported in the source article. The original manuscript does not provide sufficient information to independently confirm that the lag-selection output corresponds to the exact same sample and final specification.

Table 3. Optimal Lag Test

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1421.869	NA	35786131	25.90670	25.98035	25.93657
1	-1389.373	62.62708	23347035	25.47952	25.77411	25.59901
2	-1352.343	69.34799	14030665	24.96987	25.48542*	25.17898*
3	-1339.941	22.54897*	13202225*	24.90802*	25.64451	25.20674
4	-1337.314	4.633079	14851148	25.02389	25.98133	25.41223
5	-1329.392	13.53980	15189099	25.04349	26.22188	25.52145
6	-1318.307	18.33955	14686693	25.00559	26.40493	25.57317
7	-1312.436	9.394778	15638247	25.06247	26.68275	25.71966
8	-1304.417	12.39206	16045139	25.08031	26.92155	25.82713

Note: * indicates a criterion-selected lag order, as reported in the original output. Source: Author's EViews calculation.

SVAR Stability

The original root table reports moduli ranging from 0.334201 to 0.616227. Since all reported moduli are below one, the reported VAR/SVAR system satisfies the stated stability condition. This conclusion is conditional on the table representing the final model specification.

Table 3. SVAR Stability Test

Root	Modulus
-0.122470 - 0.603934i	0.616227
-0.122470 + 0.603934i	0.616227
0.607789	0.607789
-0.024557 - 0.605957i	0.606454
-0.024557 + 0.605957i	0.606454
-0.406362 - 0.083427i	0.414838
-0.406362 + 0.083427i	0.414838
-0.053304 - 0.329922i	0.334201
-0.053304 + 0.329922i	0.334201

Structural Identification

Structural identification requires explicit contemporaneous restrictions and an economic rationale for those restrictions. The original manuscript does not include a readable restriction matrix. Therefore, the IRF and FEVD results are discussed conditionally on the original model's identification, and the missing matrix is acknowledged as a limitation. The restriction matrix and its economic justification are not reported in the supplied article. No matrix has been invented for this revision.

Impulse Response Functions

Figure 1 reproduces the IRF output embedded in the original manuscript. It contains the responses of all three endogenous variables to the three structural shocks over ten periods. The red dashed bands are labelled by EViews as ±2 standard errors. The interpretation below focuses on the food-inflation response and does not describe responses as statistically significant unless the confidence bands provide the relevant evidence.

The response of food inflation to its own shock displays a pronounced initial movement: it declines sharply in the second period, rebounds around the third to fourth periods, and subsequently converges toward zero. This pattern indicates persistence and adjustment in food inflation after an own-variable shock.

The response of food inflation to an interest-rate shock is initially small, becomes negative around the early periods, and then turns positive around the third period before gradually moving toward zero. The changing sign suggests that the response is dynamic rather than uniformly contractionary throughout the horizon. Possible explanations include delayed transmission, policy reaction and interactions among the endogenous variables; however, the exact economic interpretation depends on the sign convention and identification restrictions.

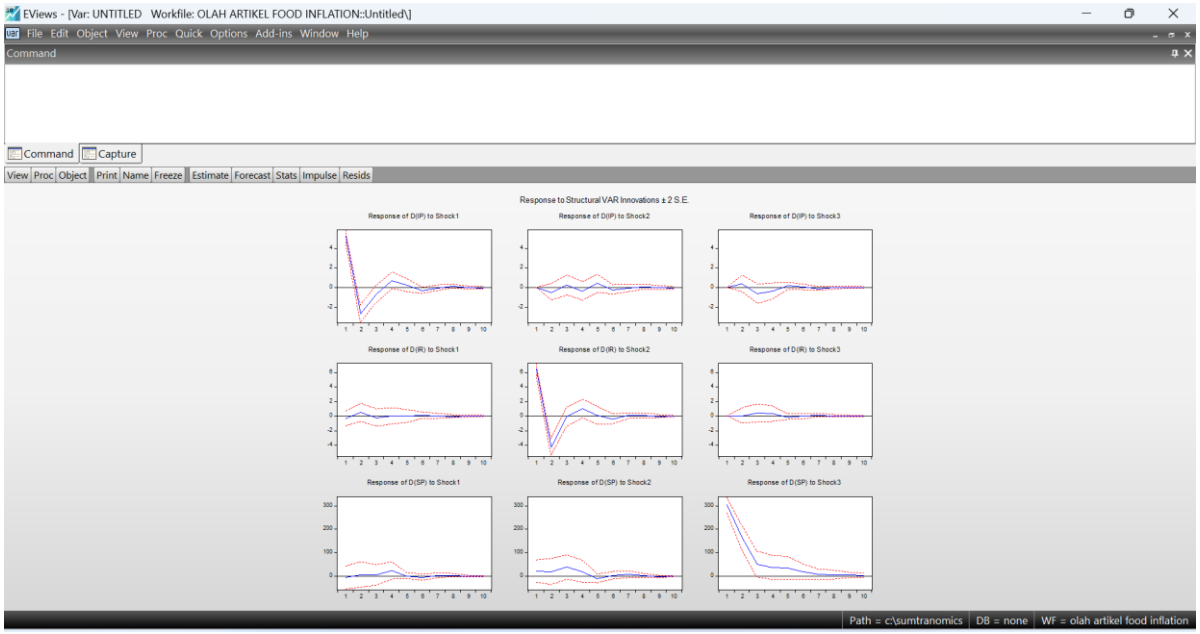

Figure 1. Structural Impulse Responses Over a Ten-Period Horizon
(EViews output; dashed bands represent ±2 standard errors).

The response of food inflation to a food-supply shock is positive in the early part of the reported IRF and then declines, with fluctuations becoming smaller in later periods. If a positive shock represents an increase in food availability, this positive response is not the conventional supply-price prediction. It must not be interpreted as evidence that greater food availability raises food prices without further investigation. The author must verify the construction and sign of the food-supply series, the direction of the structural shock, and the contemporaneous restrictions. If the series instead proxies a scarcity or food-price pressure measure, the interpretation should be revised accordingly.

The IRF figure embedded in the original manuscript is retained. Its EViews caption indicates bands of ±2 standard errors, but the original article does not provide separate high-resolution panels or readable numerical axis units. The discussion is therefore descriptive; statistical significance is not claimed unless it can be established from the displayed confidence bands.

Forecast Error Variance Decomposition

Table 4 reports the FEVD of food inflation. Its results correct the earlier statement that food-supply shocks dominate from the beginning. In period two, interest-rate shocks explain 0.689576% of food inflation variance, which is higher than the 0.464392% explained by food-supply shocks. From period three onward, the food-supply contribution exceeds the interest-rate contribution. At period ten, food-supply shocks account for 2.143687%, compared with 1.845724% for interest-rate shocks. The difference is approximately 0.298 percentage points.

Three features stand out. First, food inflation's own shock remains overwhelmingly dominant, explaining approximately 96.01% of forecast error variance in period ten. Second, interest-rate shocks contribute more than food-supply shocks in period two. Third, food-supply shocks contribute more from period three onward, but the difference remains modest: approximately 0.30 percentage points by period ten. Therefore, the FEVD does not support a claim that food supply is the dominant determinant of food inflation or that a particular food-supply regulation is more effective than monetary policy.

Table 4. Variance Decomposition

Period	S.E.	Food inflation shock	Interest-rate shock	Food-supply shock

1	5.267523	100.0000	0.000000	0.000000
2	5.920542	98.84603	0.689576	0.464392
3	6.003924	97.49650	0.854542	1.648958
4	6.070983	96.73336	1.220551	2.046089
5	6.091591	96.21625	1.681671	2.102081
6	6.104846	96.09098	1.812300	2.096723
7	6.106737	96.03724	1.820659	2.142106
8	6.108757	96.02171	1.836394	2.141894
9	6.108866	96.01854	1.837749	2.143710
10	6.109320	96.01059	1.845724	2.143687

Source: Author's EViews calculation. Values are percentages.

These results are broadly consistent with the literature's view that food inflation reflects multiple interacting forces. Samal et al. (2022) identify both macroeconomic factors and food availability as relevant to food-price inflation. Ali et al. (2022) examine the role of monetary policy and find that its relationship with food inflation depends on the empirical setting. Demeke and Tenaw (2021) likewise emphasize the interaction of monetary and food-market factors. The present FEVD adds a horizon-specific comparison: the relative contribution of interest-rate and food-supply shocks changes over time, while own food-inflation shocks remain the largest component.

The interpretation is consistent with wider evidence that food inflation reflects both monetary transmission and supply-side pressures, while the relative importance of these channels varies across settings. Research on Southeast Asian food-price shocks highlights the role of external commodity and exchange-rate shocks (Hassan, 2022), while regional reviews emphasise global price movements and supply-demand imbalances (Zhou & Chen, 2023). Evidence on policy mix also suggests that monetary tools and supply-side measures can be complementary rather than interchangeable (Anugrah et al., 2023). Recent cross-country evidence finds feedback between monetary policy and food inflation, reinforcing the need to avoid treating the interest rate as purely exogenous (Sami & Makun, 2024). These studies provide context for the present results, not a substitute for the diagnostics and identification details missing from the original manuscript.

5. CONCLUSION

Conclusion

This study compares the dynamic transmission of interest-rate and food-supply shocks to food inflation in the ten-country Southeast Asian sample reported in the original study over 2002–2021. The reported IRF results show that food inflation responds dynamically to its own shock, to interest-rate shocks and to food-supply shocks. The response to an interest-rate shock changes sign over the early periods, while the response to a food-supply shock is initially positive and subsequently diminishes. The latter result requires careful interpretation and verification of the food-supply indicator's measurement direction.

The FEVD results provide a more precise comparison of the relative contributions. Food inflation's own shocks remain the largest source of forecast error variance throughout the reported horizon. At period 2, the interest-rate shock contributes 0.689576%, compared with 0.464392% for the food-supply shock. The original table indicates that the food-supply contribution exceeds the interest-rate contribution from period 3 onward. By period 10, food-supply shocks account for 2.143687% and interest-rate shocks for 1.845724%, a difference of approximately 0.30 percentage points. This is a small difference in absolute terms and should not be described as evidence that food-supply factors overwhelmingly dominate monetary factors. Both contributions are modest relative to the 96.01059% attributable to food inflation's own shocks at period 10.

The policy implication is that authorities should monitor food-market availability and monetary conditions jointly. Measures that improve production resilience, storage, logistics and distribution may

help reduce supply-related price pressures, while monetary policy remains relevant to aggregate demand and broader price stability. However, because own food-inflation shocks dominate the FEVD and the model includes only three variables, the findings do not justify ranking specific policy instruments or claiming that one intervention will reliably control food inflation across all countries.

Limitations

The analysis is limited by the three-variable specification. Exchange rates, global food prices, energy prices, weather conditions, transportation costs, agricultural input prices, inventories and country-specific policy responses are not explicitly included. Omitted variables may influence both food supply and food inflation, so the estimated responses may partly capture the effects of these unmodelled factors. The findings should therefore be interpreted as conditional on the included variables and the structural restrictions.

The regional sample also raises issues of cross-sectional dependence because countries may be exposed to common international shocks. If such dependence is not adequately addressed, first-generation panel unit-root tests may provide misleading evidence on integration. In addition, the current manuscript does not report the complete country list, actual estimation sample size, cross-sectional dependence diagnostics, complete stationarity results or cointegration analysis. These omissions limit reproducibility and the generalizability of the results. Future work should expand the variable set, test for cross-sectional dependence, use suitable second-generation panel procedures where required, and consider an SVECM if the variables are cointegrated.

The findings should be interpreted with caution because the source article does not report the exact country list, World Bank indicator codes and units, final observation count, complete level/first-difference stationarity output, cross-sectional-dependence test, cointegration test, or readable structural restriction matrix. These gaps limit reproducibility and prevent independent verification of the exact panel specification and structural identification.

Declarations

Author Contributions: The author was responsible for the conceptualization, methodology, data collection, data analysis, interpretation of results, and writing and revision of the manuscript. **Funding:** This research received no external funding. **Conflict of Interest:** The author declares that there is no conflict of interest related to this research or its publication. **Data Availability:** The data used in this study are secondary data obtained from the World Bank and are publicly available through the World Bank data platform. **Generative AI Disclosure:** Generative artificial intelligence tools were used only to assist with language editing and manuscript formatting during the revision process. The author reviewed and takes full responsibility for the final content of the manuscript.

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