

ABSTRACT

Nazilaturrohmah, The Dynamics of Macroeconomic and Monetary Relationships on Food Inflation in Indonesia, under the supervision of Dr. Ris Yuwono Yudo Nugroho, S.E.,M.Si.

Food inflation is one of the main components of inflation affecting economic stability and household purchasing power in Indonesia. This study aims to analyze the response of food inflation to shocks in food production, imports, exports, exchange rates, and economic liquidity, as well as to identify the contribution of each variable to food inflation dynamics. The study employs the Vector Autoregression (VAR) approach using monthly Indonesian data from January 2020 to December 2025. Two model specifications are estimated: Model 1 includes imports, while Model 2 includes exports. The dynamic relationships are examined using the Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD). The findings indicate that food production shocks consistently reduce food inflation in both models, whereas exchange rate shocks generate the strongest positive response. Economic liquidity also has a positive but short-run effect on food inflation. Import shocks reduce food inflation, while export shocks exhibit fluctuating responses, providing only partial support for the proposed hypothesis. FEVD results reveal that food inflation is primarily explained by its own innovations, while food production and exchange rates are the main external contributors. These findings highlight the importance of integrated policies on food production, trade, and macroeconomic stability to maintain food price stability in Indonesia.

Keywords: food inflation, Vector Autoregression, monetary,macroeconomic

ABSTRAK

Nazilaturrohmah, *Dinamika Hubungan Makroekonomi Moneter Terhadap Inflasi Pangan di Indonesia*, dibawah bimbingan Dr. Ris Yuwono Yudo Nugroho, S.E.,M.Si.

Inflasi pangan merupakan salah satu komponen inflasi yang berpengaruh terhadap stabilitas ekonomi dan daya beli masyarakat di Indonesia. Penelitian ini bertujuan menganalisis respons inflasi pangan terhadap guncangan produksi pangan, impor, ekspor, nilai tukar, dan likuiditas perekonomian serta mengidentifikasi kontribusi masing-masing variabel terhadap variasi inflasi pangan. Penelitian menggunakan metode Vector Autoregression (VAR) dengan data bulanan Indonesia periode Januari 2020–Desember 2025. Analisis dilakukan melalui dua spesifikasi model, yaitu Model 1 yang memasukkan variabel impor dan Model 2 yang memasukkan variabel ekspor, kemudian dianalisis menggunakan Impulse Response Function dan Forecast Error Variance Decomposition. Hasil penelitian menunjukkan bahwa guncangan produksi pangan memberikan respons negatif terhadap inflasi pangan pada kedua model, sedangkan nilai tukar memberikan respons positif dengan pengaruh paling dominan. Likuiditas perekonomian juga menunjukkan respons positif, namun bersifat jangka pendek. Sementara itu, impor berpengaruh negatif terhadap inflasi pangan, sedangkan ekspor menunjukkan respons yang berfluktuasi sehingga hanya mendukung hipotesis secara parsial. Hasil FEVD menunjukkan bahwa variasi inflasi pangan masih didominasi oleh guncangan inflasi itu sendiri, dengan produksi pangan dan nilai tukar sebagai kontributor eksternal utama. Penelitian ini menegaskan pentingnya sinergi kebijakan produksi pangan, perdagangan, dan stabilitas makroekonomi dalam menjaga stabilitas inflasi pangan di Indonesia.

Kata kunci: *inflasi pangan, VAR, moneter, makroekonomi*

