

ABSTRAK

DAMPAK PERUBAHAN SUKU BUNGA FEDERAL RESERVE DAN NILAI TUKAR RUPIAH TERHADAP INFLASI DI INDONESIA TAHUN 2010–2025

Kata Kunci: Inflasi Indonesia, suku bunga The Fed, nilai tukar rupiah, ECM.

Penelitian ini bertujuan untuk menganalisis dampak perubahan suku bunga Federal Reserve (The Fed) dan nilai tukar rupiah terhadap inflasi di Indonesia selama periode 2010–2025. Sebagai negara ekonomi terbuka, Indonesia rentan terhadap guncangan eksternal, terutama perubahan kebijakan moneter AS dan fluktuasi nilai tukar, yang memengaruhi dinamika inflasi domestik. Data bulanan berupa suku bunga The Fed, nilai tukar rupiah, dan inflasi Indonesia diolah menggunakan model *Error Correction Model* (ECM) untuk menangkap efek jangka pendek dan jangka panjang.

Hasil estimasi menunjukkan bahwa dalam jangka pendek, kenaikan suku bunga The Fed dan depresiasi rupiah berpengaruh signifikan terhadap peningkatan inflasi di Indonesia, mencerminkan sensitivitas tinggi terhadap arus modal global dan tekanan harga impor. Sementara itu, dalam jangka panjang, terdapat hubungan kointegrasi antar variabel, dengan *Error Correction Term* (ECT) yang signifikan negatif. Ini menunjukkan adanya mekanisme penyesuaian kembali ke ekuilibrium setelah terjadi guncangan.

Kontribusi penelitian ini terletak pada analisis simultan kedua variabel eksternal, suku bunga The Fed dan nilai tukar rupiah, dalam satu kerangka model ekonometrika selama periode 2010-2025, yang mencakup episode penting seperti taper tantrum (2013–2014), pandemi COVID-19, dan pengetatan moneter AS pasca-pandemi (2022–2023). Temuan menunjukkan bahwa inflasi domestik tidak hanya ditentukan oleh faktor internal, tetapi sangat dipengaruhi oleh kebijakan moneter global dan stabilitas nilai tukar. Implikasi kebijakan menunjukkan pentingnya koordinasi strategis antara kebijakan suku bunga domestik dan intervensi nilai tukar oleh otoritas moneter (Bank Indonesia) untuk menjaga kestabilan harga di tengah ketidakpastian global.

ABSTRACT

THE IMPACT OF FEDERAL RESERVE INTEREST RATE CHANGES AND RUPIAH EXCHANGE RATE ON INFLATION IN INDONESIA FROM 2010 TO 2025

Keywords: Indonesia inflation, The Fed interest rate, rupiah exchange rate, ECM,

This study aims to analyze the impact of changes in the Federal Reserve's (The Fed) interest rate and the rupiah exchange rate on inflation in Indonesia over the period 2010–2025. As an open economy, Indonesia is highly vulnerable to external shocks, particularly shifts in U.S. monetary policy and exchange rate fluctuations, that influence domestic inflation dynamics. Monthly time series data of The Fed's interest rate, the rupiah exchange rate, and Indonesia's inflation were analyzed using the Error Correction Model (ECM) to capture both short-term and long-term effects.

The estimation results indicate that in the short term, increases in The Fed's interest rate and rupiah depreciation significantly contribute to rising inflation in Indonesia, reflecting high sensitivity to global capital flows and import price pressures. In the long term, the analysis confirms a cointegrated relationship among the variables, with a negative and statistically significant Error Correction Term (ECT), suggesting that deviations from equilibrium are gradually corrected over time.

The novelty of this study lies in its simultaneous examination of both external variables. The Fed's interest rate and the rupiah exchange rate, within a single econometric framework over a comprehensive period (2010–2025), encompassing key global economic episodes such as the taper tantrum (2013–2014), the COVID-19 pandemic, and post-pandemic U.S. monetary tightening (2022–2023). The findings highlight that Indonesia's inflation is not solely driven by domestic factors but is significantly influenced by global monetary policies and exchange rate stability. Policy implications emphasize the need for strategic coordination between domestic interest rate policy and exchange rate interventions by the monetary authority (Bank Indonesia) to maintain price stability amidst global uncertainty.