

ANALISIS DETERMINAN INFLASI DI INDONESIA

TAHUN 2006:I – 2015:IV

ABSTRAKSI

Penelitian ini bertujuan untuk menganalisis pengaruh beberapa variabel ekonomi makro, yaitu *budget deficit*, *BI rate*, *exchange rate*, ekspektasi inflasi, jumlah uang beredar, *oil price*, PDB, dan *wage* terhadap inflasi di Indonesia. Periode data yang digunakan yaitu data kuartalan dari tahun 2006:I sampai tahun 2015:IV. Penelitian ini menggunakan VECM sebagai alat analisis dengan menyertakan analisis IRF dan FEVD. Hasil menunjukkan bahwa terdapat hubungan jangka panjang variabel *exchange rate*, ekspektasi inflasi, jumlah uang beredar, *oil price*, PDB dan *wage*, sedangkan dalam jangka pendek hanya variabel ekspektasi inflasi yang secara signifikan mempengaruhi inflasi. Sementara itu, respon inflasi terhadap guncangan jumlah uang beredar, *oil price*, dan PDB adalah positif, sedangkan guncangan *budget deficit*, *BI rate*, *exchange rate*, ekspektasi inflasi, dan *wage* direspon negatif. Proporsi kontribusi terbesar dari pengaruh pergerakan *shock* terhadap inflasi secara berurutan adalah jumlah uang beredar, *budget deficit*, ekspektasi inflasi, *wage*, *exchange rate*, *oil price*, *BI rate* dan PDB.

Kata kunci: Inflasi, *Vector Error Correction Model (VECM)*, *Impulse Response Function (IRF)*, *Forecast Error Variance Decomposition (FEVD)*.

ABSTRACT

This study is aimed to analyze the effects of some macroeconomic variables such as budget deficit, BI rate, exchange rate, expected inflation, money supply, oil price, GDP, and wage on inflation in Indonesia. The period of data used is quarterly data from 2006:I to 2015:IV. This study uses the Vector Error Correction Model (VECM) as the data analysis by including the analysis of Impulsive Response Function (IRF) and the Forecast Errors Variance Decomposition (FEVD). The result of the study shows that there is a long-term correlation among exchange rate, inflation expectation, money supply, oil price, GDP, and wage, whereas in the short-term period there is only the expected inflation that influences the inflation significantly. Meanwhile, the response of inflation to the fluctuation of money inflation, oil price, GDP is positive, while The fluctuation of budget deficit, BI rate, exchange rate, expected inflation, and wage show negative response. The largest contribution proportion of the effect of shock movement to inflation in sequence is money supply, budget deficit, expected inflation, wage, exchange rate, oil price, BI rate, and GDP.

Keywords: Inflation, Vector Error Correction Model (VECM), Impulse Response Function (IRF), Forecast Error Variance Decomposition (FEVD).