Respon Inflasi Pangan Terhadap Kebijakan Moneter : Studi Kasus di Indonesia

Veronicha Rahmahwati

ABSTRAK

Inflasi pangan seringkali berkontribusi memberikan tekanan terhadap inflasi agregat serta dapat menjauhkan inflasi dari target bank sentral sehingga inflasi pangan tidak dapat diabaikan dalam tindakan kebijakan moneter. Penelitian ini bertujuan untuk membahas keefektivan kebijakan moneter dalam menstabilkan inflasi pangan dengan melihat respon inflasi pangan terhadap kebijakan moneter di Indonesia yang difokuskan pada sisi penawaran serta melihat kontribusi *shock* variabel kebijakan moneter, nilai tukar dan impor pangan terhadap inflasi pangan untuk periode 2011 M1 – 2020 M12. Penelitian ini diuji menggunakan analisis *Impulse Response Function* (IRF) dan *Forecast Error Variance Decomposition* (FEVD) melalui metode *Vector Error Correction Models* (VECM), hasil penelitian menunjukkan bahwa inflasi pangan merespon positif *shock* suku bunga kebijakan dan tidak bereaksi kuat terhadap *shock* suku bunga kebijakan sehingga memiliki keterbatasan peran terhadap pengendalian inflasi pangan. Sementara itu, variabel suku bunga kebijakan memiliki kontribusi kecil terhadap inflasi pangan sedangkan variabel impor pangan memiliki kontribusi yang lebih besar terhadap inflasi pangan dibandingkan variabel lain nya.

Kata kunci : Inflasi Pangan, Kebijakan Moneter, *Impulse Response Function* (IRF), *Forecast Error Variance Decomposition* (FEVD), *Vector Error Correction Models* (VECM)

Food Inflation Response To Monetary Policy : A Case Study In Indonesia

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ABSTRACT

Food inflation often contributes to pressure on aggregate inflation and keep inflation away from central bank targets so food inflation and it can't be ignored in monetary policy actions. This research aims to discuss the effectiveness of monetary policy in stabilizing food inflation by looking at the response of food inflation to monetary policy in Indonesia which is focused on the supply side and seeing the contribution of the shock to the variabel monetary policy, exchange rate and food imports to food inflation for the period 2011 M1 – 2020 M12. This research was tested using analysis of the Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD) by utilizing Vector Error Correction Model (VECM), the empirical results provided here show that food inflation responds positively to the shock of policy rate and doesn't react strongly to policy rate shocks so it has a limited role in controlling of food inflation. Meanwhile, the policy rate variabel has a small contribution to food inflation, while the food imports has a greater contribution to food inflation than other variabel.

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