

INTISARI

Penelitian ini menganalisis peran bauran kebijakan Bank Indonesia dalam memoderasi dampak asimetris defisit anggaran dan stabilitas kurs terhadap neraca transaksi berjalan Indonesia periode 2010-2025. Di tengah tantangan fenomena *twin deficits*, penelitian ini menguji interaksi dinamis antarvariabel makroekonomi menggunakan *Vector Error Correction Model* (VECM), serta mengidentifikasi hubungan asimetris antara defisit anggaran dan neraca transaksi berjalan melalui *Nonlinear Autoregressive Distributed Lag* (NARDL). Hasil VECM membuktikan keseimbangan jangka panjang yang kuat disertai kausalitas dua arah antara defisit anggaran dan neraca transaksi berjalan, depresiasi nilai tukar mengikuti pola *J-Curve* dalam jangka pendek, dan guncangan pertumbuhan ekonomi menghasilkan tekanan negatif yang persisten. Estimasi NARDL menunjukkan tidak terdapat asimetri signifikan dalam jangka panjang, sementara konsolidasi fiskal menghasilkan respons *hump-shaped* yang mencapai puncak pada kuartal kedua. Bauran kebijakan Bank Indonesia terbukti memoderasi secara selektif, dimana BI Rate memperlemah dampak positif konsolidasi fiskal dalam jangka panjang maupun jangka pendek, sedangkan DNDF meredam dampak negatif ekspansi fiskal pada kedua rentang waktu dengan efek bertahan hingga tiga kuartal. Komposisi pembiayaan eksternal tidak terbukti memoderasi dalam jangka panjang, namun secara parsial efektif dalam jangka pendek. Koordinasi kebijakan moneter dan fiskal yang sinergis menjadi kunci menjaga stabilitas eksternal Indonesia.

Kata Kunci: Neraca Transaksi Berjalan, *Twin Deficits*, Bauran Kebijakan, Nilai Tukar, Asimetris

ABSTRACT

This study analyzes the role of Bank Indonesia's policy mix in moderating the asymmetric effects of the budget deficit and exchange rate stability on Indonesia's current account balance for the period 2010–2025. Amid the challenges posed by the twin deficits phenomenon, this study examines the dynamic interactions among macroeconomic variables using the Vector Error Correction Model (VECM) and identifies the asymmetric relationship between the budget deficit and the current account balance through the Nonlinear Autoregressive Distributed Lag (NARDL) model. The VECM results demonstrate a strong long-run equilibrium accompanied by two-way causality between the budget deficit and the current account balance, exchange rate depreciation following a J-Curve pattern in the short run, and economic growth shocks generating persistent negative pressures. NARDL estimates indicate no significant asymmetry in the long term, while fiscal consolidation produces a hump-shaped response that peaks in the second quarter. Bank Indonesia's policy mix has proven to moderate selectively, with the BI Rate dampening the positive impact of fiscal consolidation in both the long and short term, while the DNDF mitigates the adverse effects of fiscal expansion across both time horizons, with effects persisting for up to three quarters. The composition of external financing has not proven to be moderating in the long term, but is partially effective in the short term. Synergistic coordination of monetary and fiscal policies is key to maintaining Indonesia's external stability.

Keywords: Current Account Balance, Twin Deficits, Policy Mix, Exchange Rate, Asymmetry