

ANALISIS HUBUNGAN ANTARA KURS DENGAN INFLASI, PDB, DAN TINGKAT SUKU BUNGA DI INDONESIA

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ABSTRACT

The objective of this research is to examine the relationship between Real Exchange Rate on Inflation, GDP, and Interest Rate in Indonesia. The variables used are: Real Exchange Rate, Inflation (Consumer Price Index), Real GDP, and Interest Rate (Bank Indonesia Certificates). The data used in this research is time-series data in monthly period from January 2002 to December 2009. Analysis methods used are Granger Causality Test, Stationary Test using Unit Roots Test of Augmented Dickey Fuller (ADF) with Akaike Information Criterion (AIC), Optimum Lag Test, and Stability Test using AR Roots Table and Graph. The results of Granger Causality Test show that the Inflation does Granger cause to the Exchange Rate but the Exchange Rate does not Granger cause to the Inflation, there is a way-one relationship from Inflation toward Exchange Rate. On the other hand, the GDP does not Granger cause the Exchange Rate, and the reverse is the same. The Interest Rate does not Granger cause the Exchange Rate, and the reverse is the same.

Keywords: *Real Exchange Rate, Inflation (CPI), Real GDP, Interest Rate, Granger Causality*