

ABSTRACT

This study aims to analyze the impact of macroeconomics on inflation in Indonesia post COVID-19, with the exchange rate as an intervening variable. The research adopts a quantitative approach, using positivistic methods and secondary data sourced from Bank Indonesia (BI) and the Central Bureau of Statistics (BPS). The population includes post COVID-19 macroeconomic data, with a sample of 48 monthly data points from January 1, 2020, to December 30, 2023. Statistical analysis yielded the following results: the money supply does not affect the exchange rate ($p = 0.222$), interest rates significantly affect the exchange rate ($p = 0.000$), the exchange rate does not affect inflation ($p = 0.186$), the money supply significantly affects inflation ($p = 0.000$), and interest rates do not affect inflation ($p = 0.330$). Furthermore, neither the money supply nor interest rates affect inflation when the exchange rate is used as an intervening variable ($p = 0.425$ and $p = 0.298$, respectively). These findings suggest that while interest rates significantly influence exchange rates, the exchange rate's role as an intervening variable in the relationship between macroeconomics and inflation remains limited.

Keywords: *Macroeconomics, Inflation, Exchange Rate, Money Supply, Interest Rates, COVID-19*

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