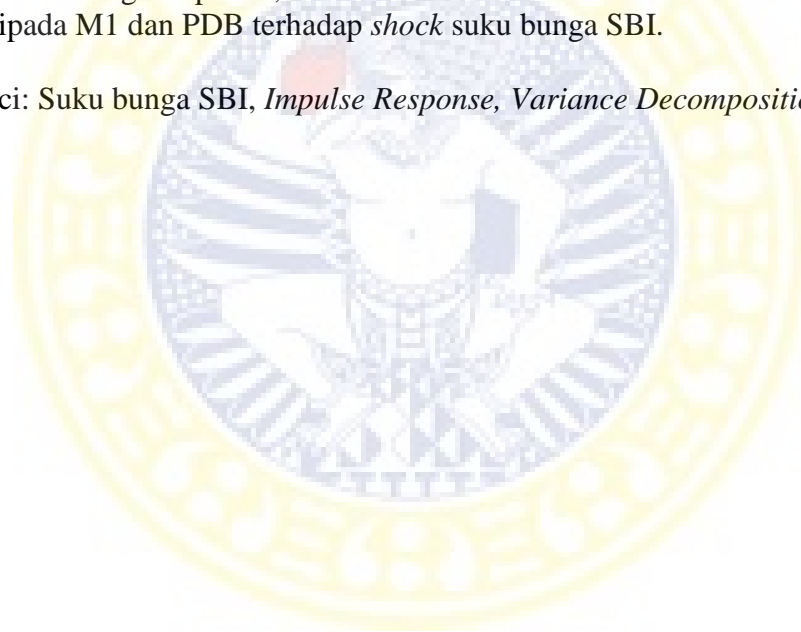


## Abstrak

Mekanisme transmisi kebijakan moneter memberikan penjelasan mengenai bagaimana perubahan (*shock*) instrumen kebijakan moneter dapat mempengaruhi variabel makroekonomi. Mekanisme bekerjanya perubahan suku bunga SBI tersebut menggambarkan tindakan Bank Indonesia melalui perubahan-perubahan instrumen moneter untuk mencapai target operasional, target antara dan akhirnya berpengaruh ketarget akhir yaitu inflasi. Penelitian ini menganalisis dampak suku bunga SBI terhadap suku bunga deposito, jumlah uang beredar (M1), nilai tukar, PDB dan inflasi, dan berapa kontribusi variabel suku bunga deposito, jumlah uang beredar (M1), nilai tukar, PDB dan inflasi merespon perubahan instrumen kebijakan moneter suku bunga SBI selama periode tahun 2000.1 sampai dengan 2012.4.

Penelitian ini menggunakan analisis *Vector Autoregression* (VAR). Hasil *Impulse Response* menunjukkan *Shock* suku bunga SBI direspon positif oleh suku bunga deposito, nilai tukar, dan inflasi. Selanjutnya suku bunga SBI di respon negatif oleh jumlah uang beredar M1 dan PDB. Hasil *variance decomposition* menunjukkan variabel suku bunga deposito, nilai tukar dan inflasi memberikan kontribusi yang besar daripada M1 dan PDB terhadap *shock* suku bunga SBI.

Kata kunci: Suku bunga SBI, *Impulse Response*, *Variance Decomposition*.



### ***Abstract***

*Monetary policy transmission mechanism provides an explanation of how the change (shock) monetary policy instruments can affect macroeconomic variables. The working mechanism of the SBI interest rate changes often describe the actions of Bank Indonesia through changes in monetary instruments to achieve the operational targets, the targets and ultimately affect the destination end is inflation. This empirically analyze the impact of SBI rate to interest rates on deposits, the money supply (M1), exchange rates, GDP and inflation and how the contribution of the variable interest rates on deposits, the money supply (M1), exchange rates, GDP and inflation respond to changes in monetary policy instruments SBI rate during the period 2000.1 until 2012.4*

*This analysis uses Vector Autoregression (VAR). The results Impulse Response shock SBI rates responded positively by deposit rates, exchange rates, and inflation. And then, shock SBI rate response to negative by the money supply M1 and GDP. The results of variance decomposition shows variable deposit rates, exchange rates and inflation contributed greater than M1 and GDP to shock SBI rate.*

*Key words: SBI interest rate, Impulse Response, variance decomposition.*

