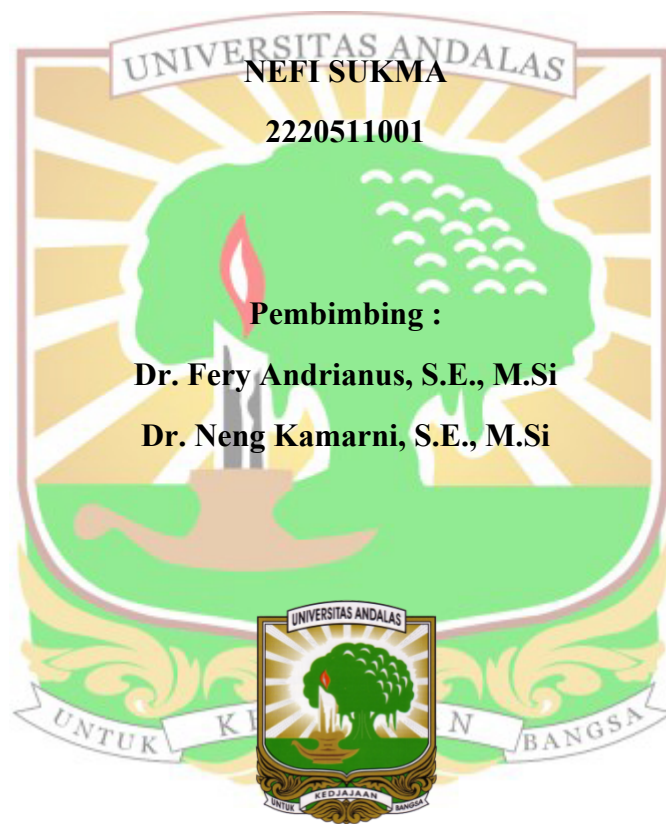


**DAMPAK *SHOCK* EKSTERNAL  
*WORLD OIL PRICE* (WOP) DAN *FEDERAL FUND RATE* (FFR)  
TERHADAP VARIABEL MAKROEKONOMI INDONESIA**

**TESIS**



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**Oleh: Nefi Sukma (2220511001)**

**Pembimbing:**

**(Dr. Fery Andrianus, S.E., M.Si dan Dr. Neng Kamarni, S.E., M.Si)**

**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis dampak dari guncangan eksternal yaitu harga minyak dunia (WOP) dan suku bunga dunia (FFR) terhadap variabel makroekonomi Indonesia, seperti output domestik, inflasi, dan nilai tukar riil efektif. Kemudian, dilakukan analisis terhadap efektivitas kebijakan moneter Bank Indonesia melalui penerapan suku bunga domestik (BI-7DRR) menggunakan metode SVAR. Data yang digunakan merupakan data sekunder *time series* bulanan yang terdiri dari variabel guncangan eksternal (harga minyak dunia dan suku bunga dunia) dan variabel domestik (output, tingkat harga, suku bunga, jumlah uang beredar, dan nilai tukar riil efektif) dengan rentang periode 2008:01 sampai 2022:12. Penelitian ini dilatarbelakangi oleh dampak guncangan yaitu WOP dan FFR yang terjadi selama periode krisis keuangan global dan pandemi Covid-19. Hasil penelitian dari IRF harga minyak dunia terhadap variabel makroekonomi menunjukkan bahwa pada periode 2008-2019, penurunan harga minyak dunia berdampak positif terhadap output domestik dan berdampak negatif terhadap tingkat harga dan nilai tukar riil efektif. Sedangkan pada periode 2020-2022, penurunan harga minyak dunia berdampak negatif terhadap output domestik, tingkat harga, dan nilai tukar. Selanjutnya, Hasil penelitian dari IRF suku bunga dunia terhadap variabel makroekonomi menunjukkan bahwa pada periode 2008-2019, penurunan suku bunga dunia berdampak positif terhadap output domestik dan tingkat harga dan berdampak negatif terhadap nilai tukar riil efektif. Sedangkan pada periode 2020-2022, penurunan suku bunga dunia berdampak positif terhadap tingkat harga dan berdampak negatif terhadap output domestik dan nilai tukar riil efektif. Hasil FEVD menunjukkan bahwa selain variabel guncangan harga minyak dunia dan suku bunga dunia yang memiliki kontribusi paling besar, variabel (output, tingkat harga, suku bunga, jumlah uang beredar, dan nilai tukar riil efektif) juga memiliki kontribusi yang signifikan terhadap variabel itu sendiri dan perubahan dari variabel makroekonomi lainnya.

Kata kunci: *External Shock*, Variabel Makroekonomi, SVAR, Kebijakan Moneter, Indonesia

***THE IMPACT OF EXTERNAL SHOCKS  
WORLD OIL PRICE (WOP) AND FEDERAL FUND RATE (FFR) ON  
INDONESIAN MACROECONOMIC VARIABLES***

***By: Nefi Sukma (2220511001)***

***Thesis Advisor:***

***(Dr. Fery Andrianus, S.E., M.Si and Dr. Neng Kamarni, S.E., M.Si)***

***ABSTRACT***

*This study aims to analyze the impact of external shocks, namely world oil prices (WOP) and world interest rates (FFR), on Indonesia's macroeconomic variables, such as domestic output, inflation, and real effective exchange rates. Then, an analysis of the effectiveness of Bank Indonesia's monetary policy through the application of domestic interest rates (BI-7DRR) is conducted using the SVAR method. The data used are monthly time series secondary data consisting of external shock variables (world oil prices and world interest rates) and domestic variables (output, price levels, interest rates, money supply, and real effective exchange rates) covering the period from 2008:01 to 2022:12. This study is motivated by the impact of shocks, namely WOP and FFR, that occurred during the global financial crisis and the COVID-19 pandemic. The results of the IRF analysis of global oil prices on macroeconomic variables indicate that during the period 2008–2019, a decline in global oil prices had a positive impact on domestic output and a negative impact on the price level and real effective exchange rate. However, during the period 2020–2022, a decline in global oil prices had a negative impact on domestic output, the price level, and the exchange rate. Furthermore, the results of the IRF analysis of global interest rates on macroeconomic variables indicate that during the period 2008–2019, a decline in global interest rates had a positive impact on domestic output and price levels and a negative impact on the real effective exchange rate. During the period 2020–2022, a decline in global interest rates had a positive impact on price levels and a negative impact on domestic output and the real effective exchange rate. The FEVD results indicate that, in addition to the variables of global oil price shocks and global interest rates, which have the largest contributions, the variables (output, price levels, interest rates, money supply, and real effective exchange rates) also have significant contributions to the variables themselves and changes in other macroeconomic variables.*

*Keywords: External Shock, Macroeconomic Variables, SVAR, Monetary Policy, Indonesia*