

Perkembangan Ekonomi Makro Indonesia

(Minggu 2)

Macro Economy Problems

- Ada 4 Masalah dalam Ekonomi Makro:
 1. Price Stabilization (Stabilitas Harga)
 2. Unemployment (Pengangguran)
 3. Economic Growth (Pertumbuhan Ekonomi)
 4. Balance of Payment (Neraca Pembayaran)

Stabilitas Harga (Inflasi Rendah)

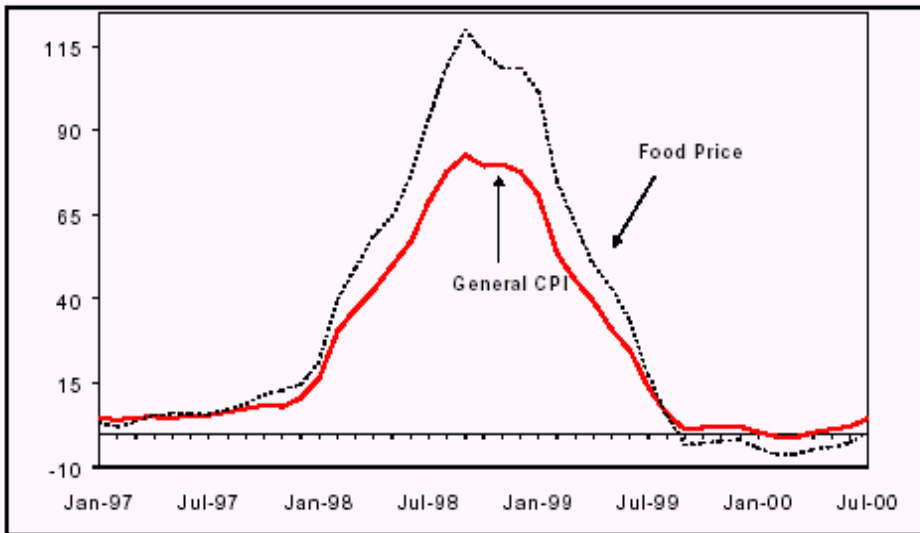
- INFLAI YANG RENDAH DAPAT MENDORONG PERTUMBUHAN EKONOMI
- DAMPAK YANG TERBALIK AKAN TERJADI JIKA INFLASI TINGGI.
- INFLASI RENDAH MENDORONG PERTUMBUHAN SEKTOR FINANCIAL → PERTUMBUHAN EKONOMI
- INFLASI RENDAH JUGA DAPAT MENDORONG PERTUMBUHAN SEKTOR RIIL. INFLASI → KESEMPATAN KERJA BERTAMBAH (Philips Curve)

Inflasi

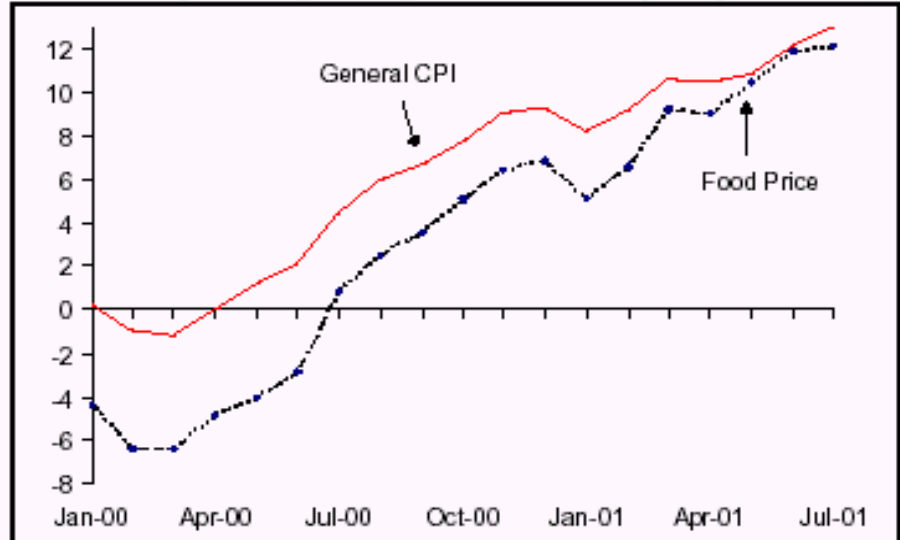
- INFLASI JUGA NAIK DENGAN PESAT KETIKA KRISIS EKONOMI BERLANGSUNG.
- KETIKA MASA PEMERINTAHAN SOEHARTO, INFLASI SELALU DITEKAN DI BAWAH DUA DIGIT (DIBAWAH 10%). PADA AKHIR TAHUN 1998, INFLASI MENCAPAI 77,63%. INDONESIA BERADA DALAM TINGKATAN INFLASI YANG TINGGI



Figure 2. Recent inflationary pressure but since the crisis a sharp decline



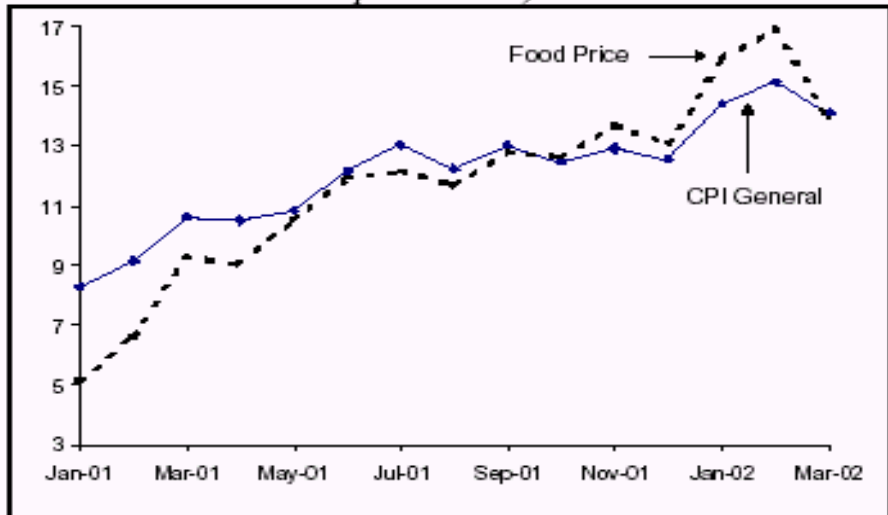
Inflation climbed.
(12 month percentage change in consumer & food price index)



Source: CBS

Inflation is rising....

(12 month percentage change in consumer & food price index)



Source: CBS

INFLATION TREND

Tahun	Inflasi
2001	12,55
2002	10,03
2003	5,5
2004	5

Standar Inflasi yang Baik

- Inflasi terbagi atas:
 1. Inflasi Rendah (0 – 9,9%)
 2. Inflasi Sedang (10 – 29,9%)
 3. Inflasi Tinggi (30 – 100%)
 4. Hiperinflasi (> 100%)
- Pembagian Inflasi yang Baik
 - Negara Maju (1 – 3%)
 - Negara Sedang Berkembang (7 – 10%)

PERTUMBUHAN EKONOMI

- KRISIS EKONOMI PADA TAHUN 1997-98 TELAH MENGUBAH EKONOMI INDONESIA MENJADI YG TERBURUK SEPANJANG 30 TAHUN TERAKHIR.
- PERTUMBUHAN EKONOMI SEMPAT ANJOK SAMPAI – 13 (1998), KEMUDIAN RECOVERY MENJADI 0,8 (1999), 4,9% (2000) DAN 4,1 (2003)



INDONESIA

Asian Development Bank (ADB) - Key Indicators 2004
May 2004

INDONESIA

Item	1996	1997	1998	1999	2000	2001	2002	2003
<i>Growth of Output</i> <i>annual change, %</i>								
GDP	7.8	4.7	-13.1	0.8	4.9	3.5	3.7	4.1
Agriculture	3.1	1.0	-1.3	2.2	1.9	1.7	2.0	2.5
Industry	10.7	5.2	-14.0	2.0	5.9	3.1	3.5	3.4
Services	6.8	5.6	-16.5	-1.0	5.2	4.6	4.5	5.5
Expenditure on GDP Billion Rp (Constant Price)	413,798	433,246	376,374	379,352	398,017	411,752	426,943	444,453
Private consumption	257,016	277,116	260,023	272,070	276,377	286,675	296,559	308,477
Government consumption	31,681	31,701	26,828	27,014	26,768	31,352	35,362	38,843
Gross fixed capital formation	128,699	139,726	93,605	76,573	89,399	96,197	95,397	96,696
Increase in stocks	5,873	3,342	(6,387)	(9,622)	(13,794)	(13,042)	(17,569)	(19,562)
Exports of goods and services	112,391	121,158	134,707	91,864	116,194	119,600	118,920	123,724
Less: Imports of goods and services	121,863	139,796	132,401	78,546	98,917	107,028	101,727	103,725
Statistical discrepancy	-	-	-	-	1990	-2002	-	-
<i>Growth of Consumption and Investment</i> <i>annual change, %</i>								
Private consumption	9.7	7.8	-6.2	4.6	1.6	3.7	3.4	4.0
Government consumption	2.7	0.1	-15.4	0.7	6.5	17.1	12.8	9.8
Gross domestic capital formation	14.5	8.6	-33.0	-18.2	-16.7	10.0	-6.4	-0.9

PENGANGGURAN

- JUMLAH PENGANGGURAN MENINGKAT TAJAM SEMENJAK KRISIS EKONOMI BERLANGSUNG, TERUTAMA DI PULAU JAWA DAN SUMATRA
- PERANAN WANITA DALAM DUNIA KERJA SEMAKIN BESAR
- PENGANGGURAN YANG BESAR DAPAT MEMBUAT NEGARA MASUK KE DALAM VICIOUS CIRCLE (LINGKARAN SETAN KEMISKINAN)



NILAI TUKAR RUPIAH TERHADAP US\$

- NILAI TUKAR TERDEPRESIASI SANGAT BESAR LEBIH DARI 350% SEJAK AWAL KRISIS JUNI 1997.
- PADA BULAN JULI 1997 NILAI TUKAR BERGERAK DARI LEVEL Rp 2600-AN DAN MENCAPAI Rp 5300 PADA AKHIR TAHUN 1997, DAN MENCAPAI PUNCAKNYA PADA JUNI 1998 (Rp 16.347 / US\$)

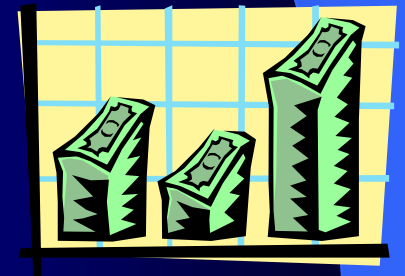
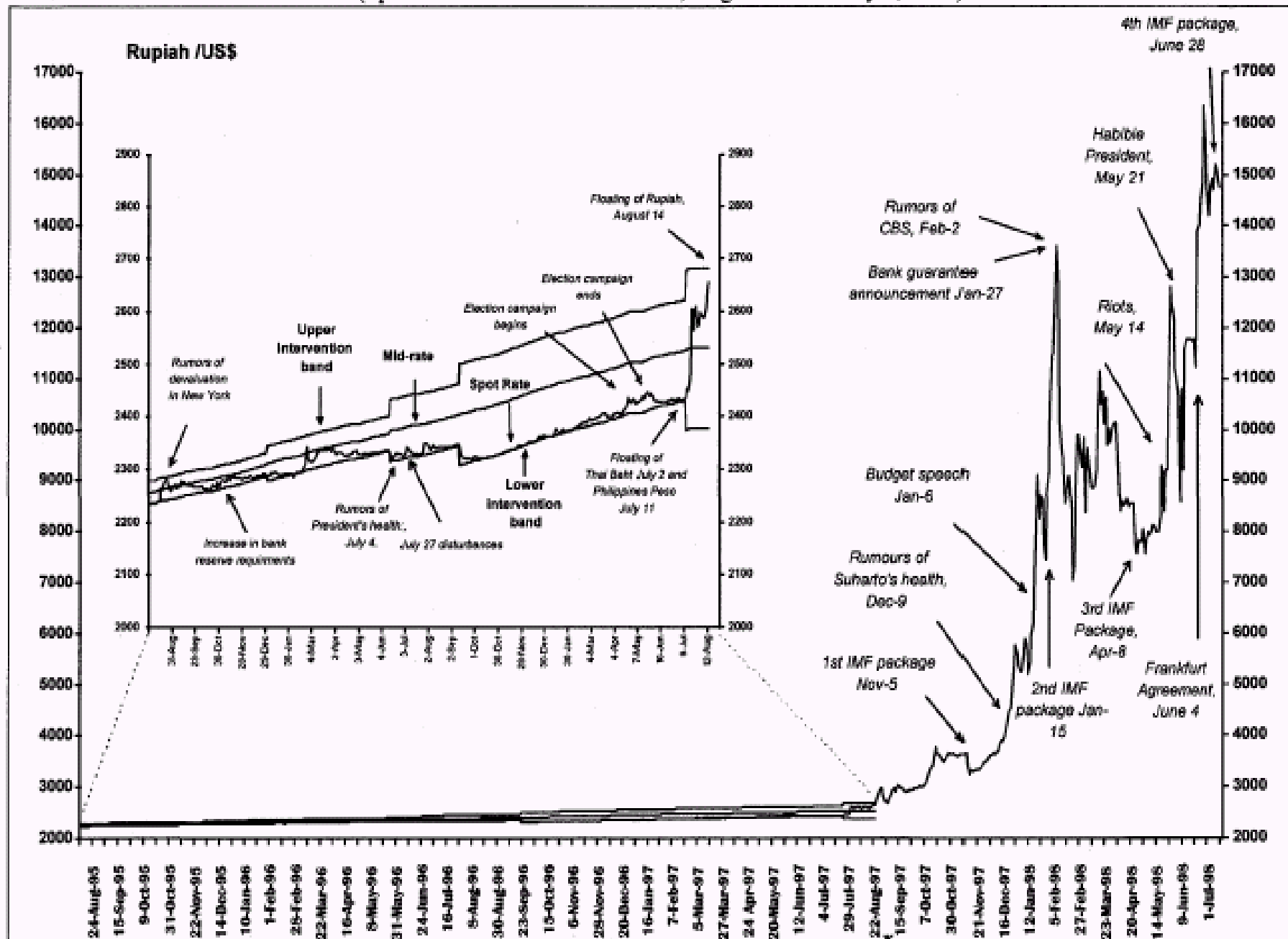


Figure 1.3

Seeing the crisis through the prism of the rupiah exchange rate

(Spot rate and intervention bands, August 1995 - May 1, 1998)



Source: Bank Indonesia.

KEMISKINAN

- KRISIS EKONOMI → PENGANGGURAN SEMAKIN TINGGI → KEMISKINAN BERTAMBAH
- PEMERINTAH BERHASIL MENEKAN ANGKA KEMISKINAN DARI 54,2 JUTA TAHUN 1976, MENJADI 22,5 JUTA TAHUN 1996. NAMUN KETIKA KRISIS EKONOMI BERLANGSUNG, JUMLAH KEMISKINAN BERTAMBAH MENJADI 48,4 JUTA TAHUN 1999.

Table 3. Poverty Line and Number of People Below the Poverty LineYear 1976-1996

Year	Poverty Line (Rp/capita/month)		Number of People Below the Poverty Line (million)			Percentage of Population Below the Poverty Line (%)		
	Urban	Rural	Urban	Rural	Urban+Rural	Urban	Rural	Urban+Rural
1976	4,522	2,849	10.0	44.2	54.2	38.8	40.4	40.1
1978	4,969	2,981	8.3	38.9	47.2	30.8	33.4	33.3
1980	6,831	4,449	9.5	32.8	42.3	29.0	28.4	28.6
1981	9,777	5,877	9.3	31.3	40.6	28.1	26.5	26.9
1984	13,731	7,746	9.3	25.7	35.0	23.1	21.2	21.6
1987	17,381	10,294	9.7	20.3	30.0	20.1	16.1	17.4
1990	20,614	13,295	9.4	17.8	27.2	16.8	14.3	15.1
1993	27,905	18,244	8.7	17.2	25.9	13.5	13.8	13.7
1996	38,246	27,413	7.2	15.3	22.5	9.7	12.3	11.3

Year 1996-2002 /a

Year	Poverty Line (Rp/capita/month)		Number of People Below the Poverty Line (in million)			Percentage of Population Below the Poverty Line (%)		
	Urban	Rural	Urban	Rural	Urban+Rural	Urban	Rural	Urban+Rural
1996	42,032	31,366	9.6	24.9	34.5	13.6	19.9	17.7
1998 /b	96,959	72,780	17.6	31.9	49.5	21.9	25.7	24.2
1999 /c	92,409	74,272	15.7	32.7	48.4	19.5	26.1	23.5
2000/c	91,632	73,648	12.1	25.2	37.3	14.6	22.1	19.0
2001/c	100,011	80,382	8.6	29.3	37.9	9.8	24.8	18.4
2002/c	130,499	96,512	13.3	25.1	38.4	14.5	21.1	18.2

/a Using BPS 1998 definition of the poverty line (the "new" definition).

/b Based on Susenas of December 1998.

/c Based on Regular Susenas.

UTANG PEMERINTAH DAN SWASTA

- UTANG PEMERINTAH SAMPAI BULAN SEPTEMBER 2003 MENCAPAI US\$ 77,093 MILIAR SEDANGKAN UTANG SWASTA MENCAPAI SAMPAI SEPT 2003 MENCAPAI US\$ 53,587 MILIAR. SEHINGGA TOTAL UTANG INDONESIA MENCAPAI US\$ 132,762
- BILA DIBAGI DENGAN JUMLAH PENDUDUK 210 JUTA MAKA SETIAP ORANG MENANGGUNG Rp 5.700.000

Table 21. External Debt Outstanding, December 1997-2003
(US\$ Million)

	1997	1998	1999	2000	2001	2002	2003			/b
							March	June	September	
External Debt	136,088	150,885	148,130	141,695	133,073	131,342	129,465	130,585	132,762	
Government /a	53,865	67,315	75,752	74,892	69,403	74,497	74,254	75,179	77,093	
Bilateral	19,517	22,373	26,190	24,645	22,719	26,074	26,197	26,696	28,492	
Multilateral	18,646	26,048	30,294	31,507	29,030	29,112	28,389	28,873	28,394	
Export Credit Facility	13,892	15,645	16,106	15,741	14,888	16,605	16,986	16,953	17,539	
Leasing	920	874	775	602	439	369	354	326	325	
Commercial	890	2,375	2,387	2,397	2,327	2,337	2,328	2,331	2,343	
Private	71,952	78,282	69,080	64,606	60,058	55,211	53,750	53,287	53,597	
Financial Institutions	17,779	12,835	11,872	8,868	7,713	7,641	7,806	7,055	7,576	
Banks	14,364	10,768	10,837	7,718	6,649	4,869	4,850	4,058	4,413	
State owned banks	5,910	4,744	4,705	4,150	3,695	2,767	2,780	2,536	2,951	
Domestic private banks	4,124	1,852	3,547	2,326	2,268	1,537	1,384	881	799	
Joint venture banks	3,801	3,640	2,018	944	656	534	652	604	626	
Foreign banks	529	532	567	298	30	31	34	37	37	
Non-bank	3,415	2,067	1,035	1,150	1,064	2,772	2,956	2,997	3,163	
Non-Financial Institutions	54,173	65,447	57,208	55,738	52,345	47,570	45,944	46,232	46,021	
Domestic Securities Owned by non-residents	10,271	5,288	3,298	2,197	3,612	1,634	1,461	2,119	2,072	
Government	0	13	142	26	1,974	164	258	829	736	
Banks	0	42	12	2	0	0	0	0	0	
Non-bank Financial Institutions	10,271	5,233	3,144	2,169	1,638	1,470	1,203	1,290	1,336	

/a Includes debt owed to IMF.

/b Preliminary

Source: Bank Indonesia.

Table 22. Domestic Debt Outstanding 1999-2003
(Rupiah Trillion)

	1999	2000	2001	2002	2003		
					March	June	September
1 Guarantee Program/Other non-tradable bonds /a	218.3	218.3	218.3	218.3	218.3	219.2	219.2
2 Recapitalization Program	268.3	425.5	430.7	422.4	412.0	404.8	399.7
Variable Rate	197.0	219.5	219.5	239.6	236.2	231.4	229.4
Fixed Rate	51.3	179.4	175.5	154.7	152.3	153.6	153.3
Hedge Bond	20.0	26.6	35.8	28.1	23.5	19.8	17.0
3 Credit Program	10.0	10.0	10.0	10.0	10.0	0.9	0.9 /c
4 Total Outstanding - nominal	496.6	653.9	659.0	650.7	640.3	624.9	619.7
Total Outstanding - Indexed Amount /b	..	660.9	681.9	696.5	714.8	697.2	692.6

/a Government issued new bonds to replace old bonds after BLBI agreement, effective in August 2003.

/b Total outstanding (indexed amount) is calculated based on SIBOR rate for hedge bond, and based on CPI and SBI rate for other non-tradable bonds.

/c Before June 2003 Credit Program outstanding was stated as its upper utilization limit. June and September 2003 figures include only actual utilization.

.. : Data are not available.

Source: Ministry of Finance.

NERACA PEMBAYARAN

- NERACA PERDAGANGAN MASIH TETAP SURPLUS. NAMUN DAMPAK DEPRESIASI TIDAK ADA TERHADAP PENINGKATAN PERDAGANGAN INTERNASIONAL
- AKAN TETAPI, PADA TRANSAKSI BERJALAN, TERJADI PENINGKATAN SEMENJAK TAHUN 1998
- ARUS KAPITAL (CAPITAL INFLOW DAN CAPITAL OUTFLOW) MASIH NEGATIF → KONDISI INDONESIA MASIH BELUM KONDUSIF BAGI INVESTOR ASING

