

Tanggapan Asumsi Makro Ekonomi RAPBN 2022

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Wakil Direktur INDEF

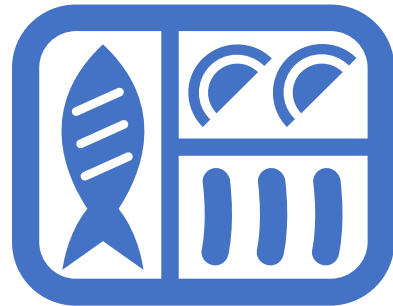
Asumsi Makro RAPBN 2022

Pertumbuhan Ekonomi



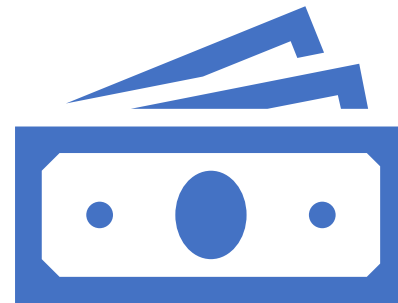
5,0 – 5,5%

Inflasi



3,0%

Nilai Tukar



Rp14.350/USD

Suku Bunga SUN 10 thn



6,82%

Inflasi 3%

Mulai terlihat pemulihan konsumsi rumah tangga.

Waspada inflasi pangan di saat permintaan mulai pulih.

Nilai Tukar Rp14.350/USD

Waspada speed of recovery negara-negara maju yang dapat mengganggu stabilitas akibat capital outflows.

Perkuat ekspor seiring pemulihan cepat di negara mitra dagang utama.

Suku Bunga SUN 10 tahun 6,82%

Target defisit APBN masih cukup tinggi, sehingga bunga obligasi tidak akan terlalu rendah.

Kompetisi pemburuan dana dengan negara-negara berkembang lain akan menentukan level bunga ini.

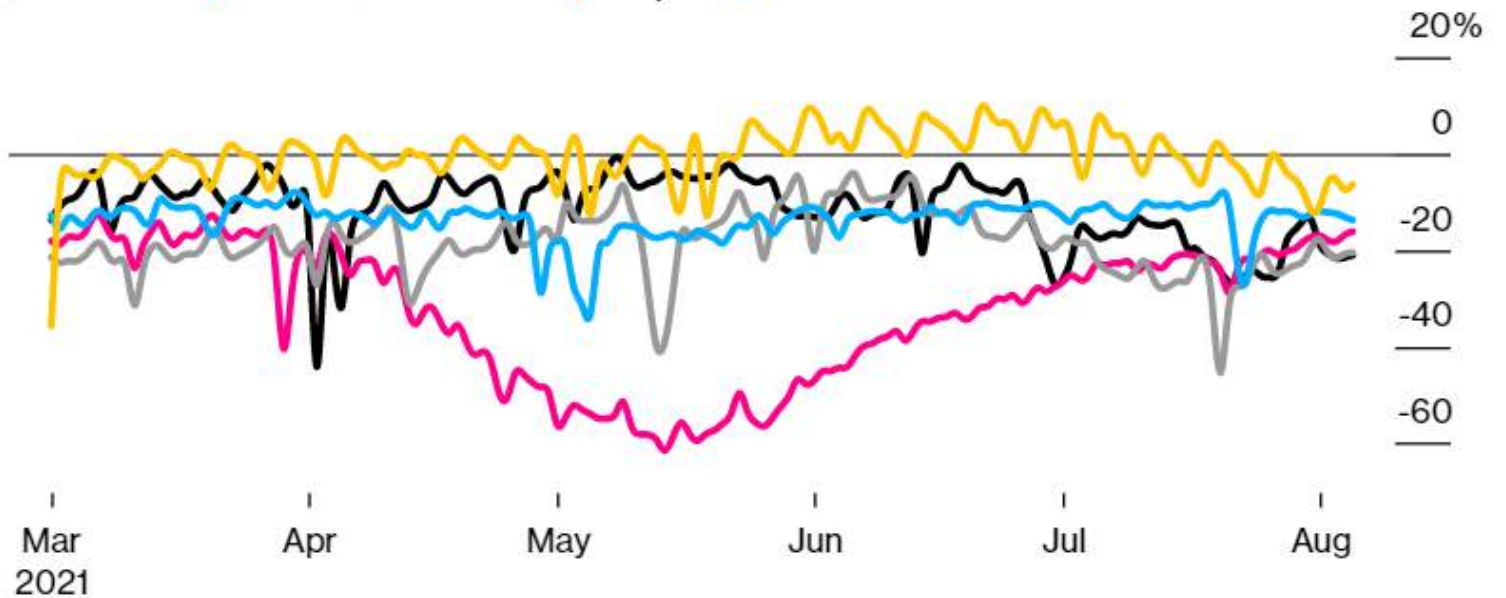
Pertumbuhan Ekonomi 5-5,5%

Pergerakan
aktivitas
masyarakat
belum
pulih...

Slow Down

Work and retail activity in major Asia-Pacific economies versus pre-Covid

— Australia — India — Indonesia — Japan — South Korea



Source: Google's Community Mobility Reports

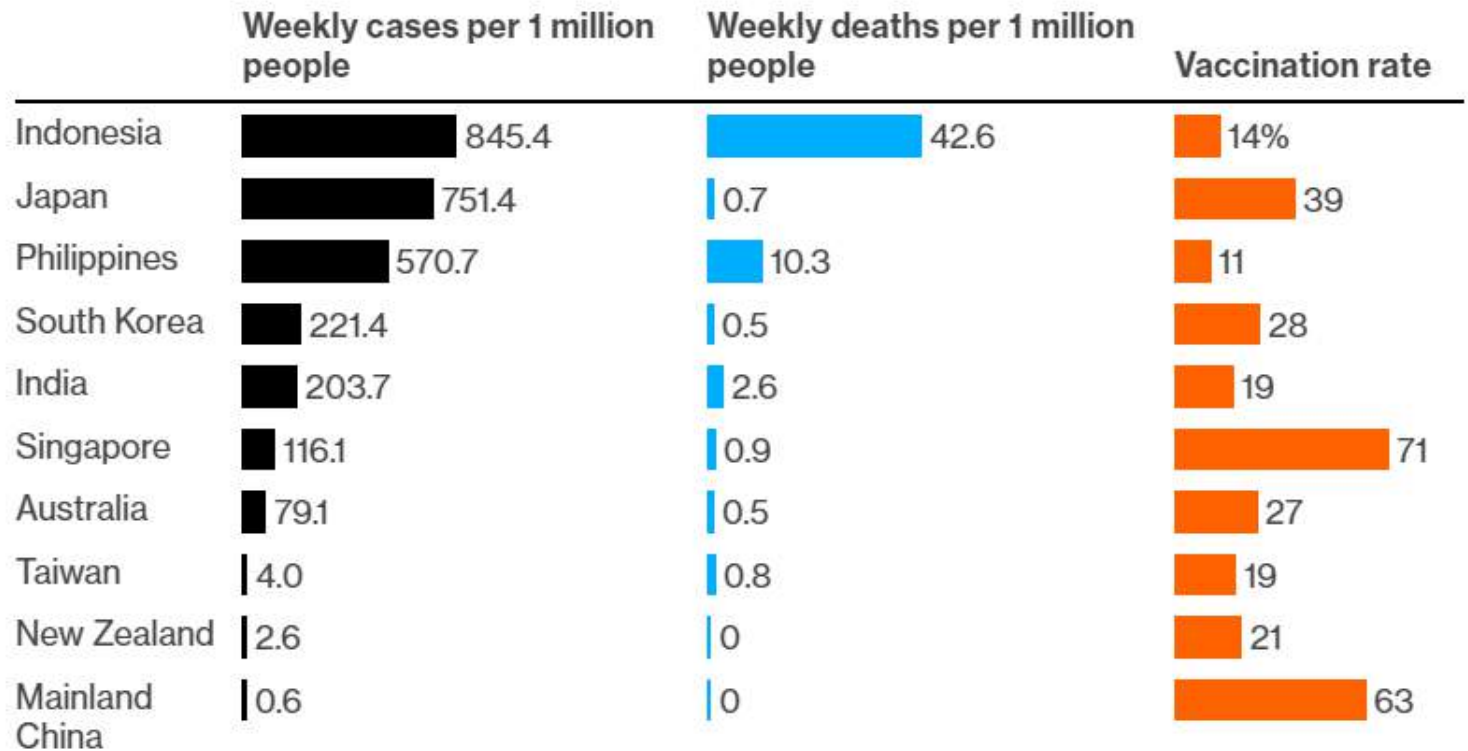
Note: Data shows movement of people to offices and retail spaces compared to a pre-pandemic baseline. Curves smoothed for display.

Sumber: Bloomberg, 2021

Ketidakpastian
akibat
pandemic
masih tinggi

Virus Metrics

Covid cases, deaths and vaccination rates for Asia-Pacific economies



Source: Johns Hopkins University, Bloomberg analysis, as of Aug. 9

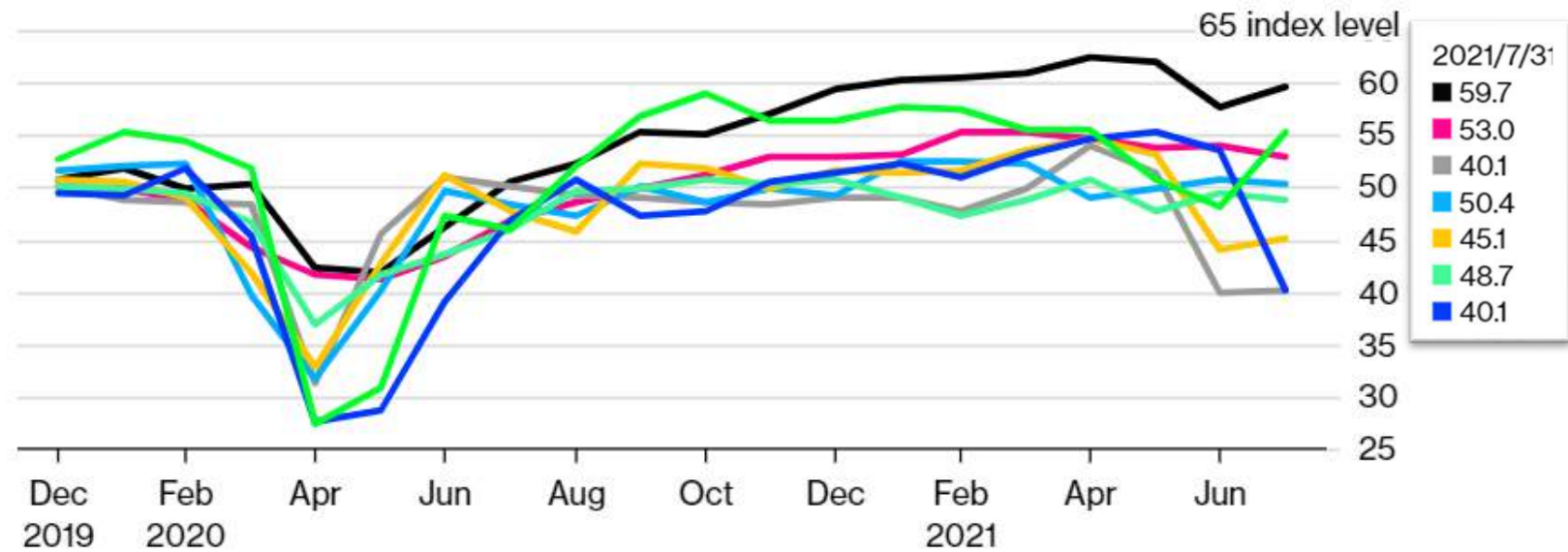
Sumber: Bloomberg, 2021

Manufaktur Kembali tersungkur

Southern Slowdown

Manufacturing hit as delta spreads across Southeast Asia

— Taiwan manufacturing PMI — South Korea — Malaysia — Philippines — Vietnam
— Thailand — Indonesia — India



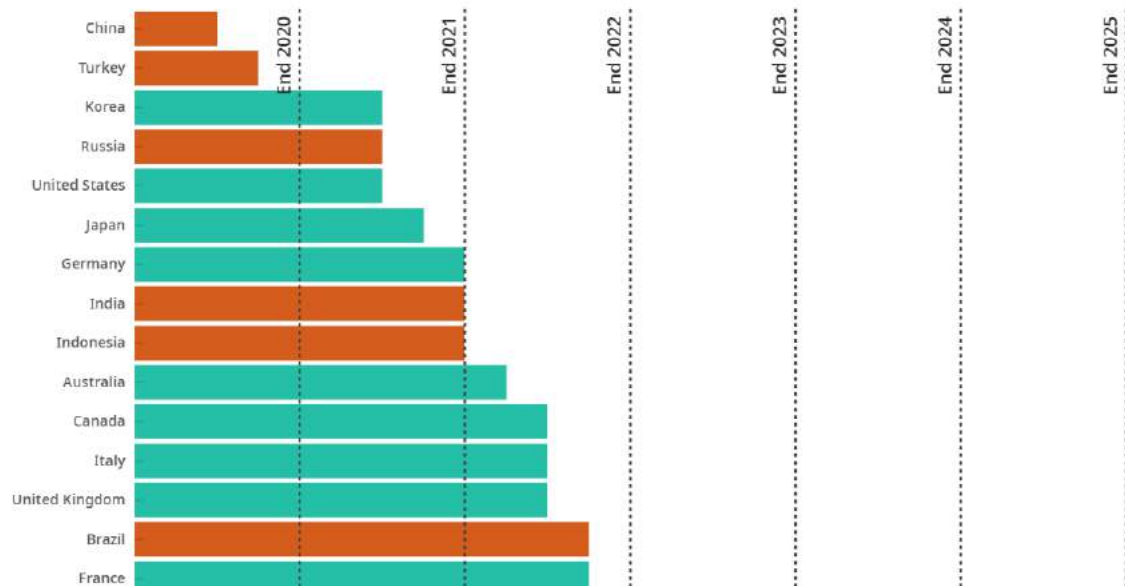
Sumber: Bloomberg, 2021

2022 tahun harapan pemulihan ekonomi?

How long to recover to pre-pandemic GDP per capita?

1 of 3

Economies: **G20** Advanced Emerging



Indonesia: Demand, output and prices

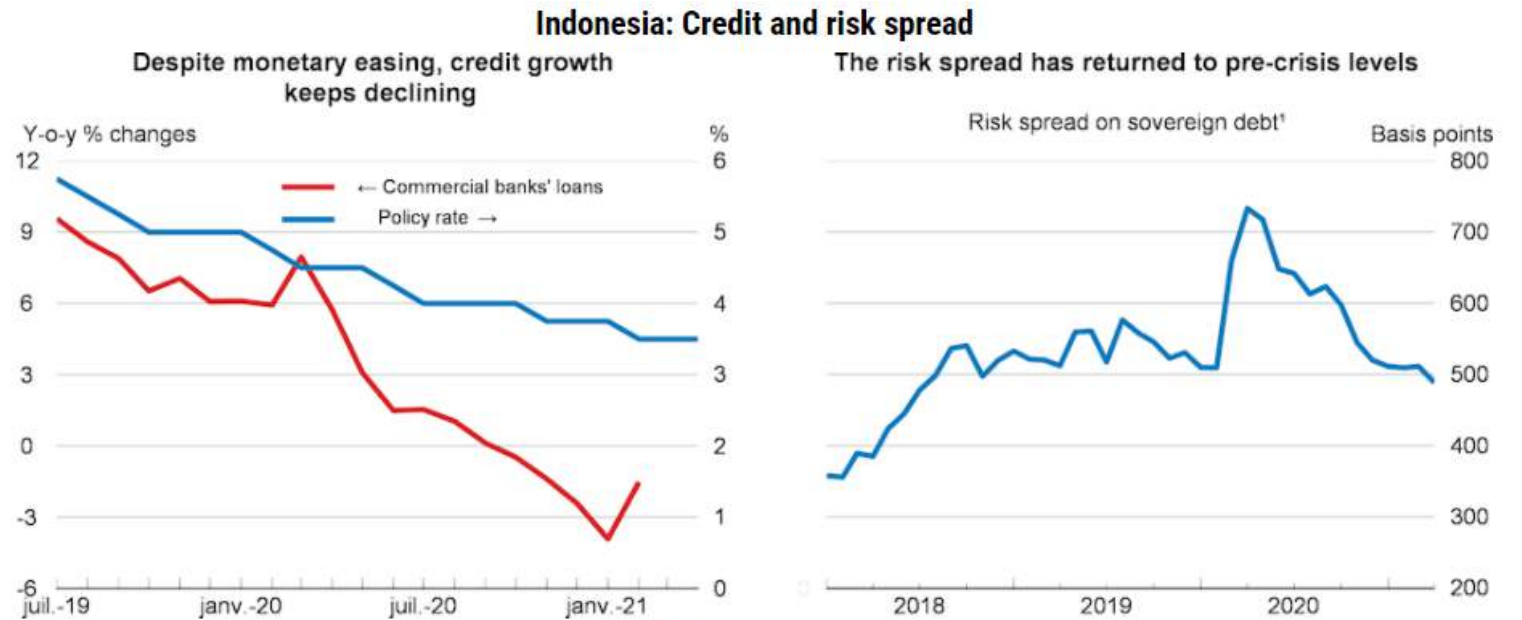
Indonesia

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-----------------------------|--|------|-------|------|------|
| | Current prices IDR trillion | Percentage changes, volume (2010 prices) | | | | |
| GDP at market prices | 13 589.8 | 5.2 | 5.0 | -2.1 | 4.7 | 5.1 |
| Private consumption | 7 783.7 | 5.1 | 5.2 | -2.7 | 3.5 | 6.1 |
| Government consumption | 1 239.5 | 4.8 | 3.3 | 1.9 | 4.5 | 0.1 |
| Gross fixed capital formation | 4 370.6 | 6.7 | 4.5 | -4.9 | 8.4 | 5.9 |
| Final domestic demand | 13 393.7 | 5.6 | 4.8 | -3.1 | 5.2 | 5.5 |
| Stockbuilding ¹ | 60.4 | 0.8 | -0.9 | -0.3 | -1.7 | 0.0 |
| Total domestic demand | 13 454.0 | 6.3 | 3.7 | -3.3 | 3.4 | 5.5 |
| Exports of goods and services | 2 742.1 | 6.5 | -0.9 | -7.7 | 12.5 | 6.2 |
| Imports of goods and services | 2 606.3 | 12.1 | -7.4 | -14.7 | 5.7 | 7.3 |
| Net exports ¹ | 135.8 | -1.0 | 1.4 | 1.1 | 1.5 | 0.1 |
| <i>Memorandum items</i> | | | | | | |
| GDP deflator | - | 3.8 | 1.6 | -0.5 | 3.4 | 3.0 |
| Consumer price index | - | 3.2 | 3.0 | 1.9 | 2.4 | 2.9 |
| Private consumption deflator | - | 3.3 | 3.2 | 1.9 | 1.6 | 2.5 |
| General government financial balance (% of GDP) | - | -1.6 | -2.2 | -6.5 | -5.7 | -4.1 |
| Current account balance (% of GDP) | - | -3.0 | -2.7 | -0.4 | -1.3 | -1.6 |

1. Contributions to changes in real GDP, actual amount in the first column.

Source: OECD Economic Outlook 109 database.

Kredit masih lambat



1. Spread of 10-year government USD-denominated bond yields vis-à-vis the US Treasury bonds.

Source: Bank Indonesia; CEIC; OECD Main Economic Indicators database; and OECD calculations.

Sumber: OECD, Mei 2021

Pertumbuhan Ekonomi 5-5,5%

- Ketidakpastian pada 2022 masih tinggi, sehingga target ini optimis namun kurang realistis.
- Mixed signal bagi dunia usaha karena tidak focus ke satu titik angka.
- Butuh dukungan pemulihan di sektor konsumsi, investasi, dan ekspor secara bersamaan.

Indikator Kesejahteraan 2022?

Tingkat Pengangguran Terbuka

Februari 2021
6,26% (TPT)
8,75 Jt Orang

Penurunan Feb 21 thd Agt 20

 **0,81 p.p**
1,02 jt orang

Tingkat Kemiskinan

Maret 2021
10,14%
27,54 Jt Orang

Penurunan Mar 21 thd Sept 20

 **0,05 p.p**
0,01 jt orang

Sumber: Kemenkeu, 2021

Pengangguran 5,5-6,3%

Sangat bergantung pada cepatnya pemulihan sektor perdagangan, industry, dan tentu saja pengendalian pandemic.

Investasi menjadi factor penentu target ini.

UMKM menjadi bantalan penyerapan tenaga kerja.

Kemiskinan 8,5-9,0%

Distribusi bansos penting agar daya beli masyarakat bawah tidak terpuruk di tahun depan.

Bergantung kecepatan pemulihan ekonomi.



Lampiran

Pidato Proyeksi Ekonomi dan Realisasi

| Tahun | Pidato Presiden | Target Pertumbuhan Ekonomi | Realisasi (yoy) | Delta |
|-------|-------------------|----------------------------|-----------------|-------|
| 2015 | Pidato RAPBN 2016 | 5.5 | 5.03 | -0.47 |
| 2016 | Pidato RAPBN 2017 | 5.3 | 5.07 | -0.23 |
| 2017 | Pidato RAPBN 2018 | 5.4 | 5.17 | -0.23 |
| 2018 | Pidato RAPBN 2019 | 5.3 | 5.02 | -0.28 |
| 2019 | Pidato RAPBN 2020 | 5.3 | -2.07 | -7.37 |
| 2020 | Pidato RAPBN 2021 | 4.5 - 5.5 | 3.1* | |
| 2021 | Pidato RAPBN 2022 | 5.0 - 5.5 | | |

Sumber: BPS dan Kemenkeu berbagai tahun

Ket: *c-to-c