

URGENSI MITIGASI RISIKO EKONOMI GLOBAL

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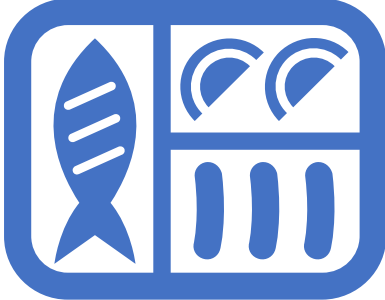
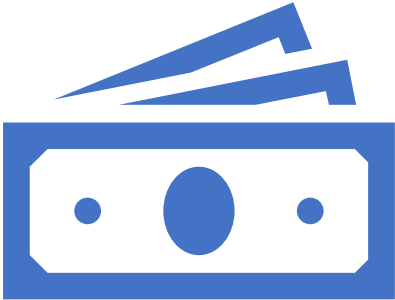

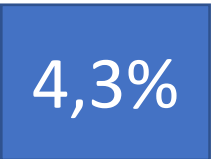


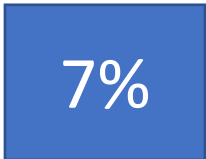
(Wakil Direktur INDEF)

8 Februari 2022



INDEF

ASUMSI MAKRO APBN 2022

	Pertumbuhan Ekonomi	Inflasi	Nilai Tukar	Suku Bunga SUN 10 thn
APBN 2022	 5,2%	 3,0%	 Rp14.350/USD	 6,82%
INDEF	 4,3%	 3,5%	 Rp14.500/USD	 7%

Sumber: Kemenkeu, 2021 & INDEF, 2021

Ekonomi global dalam fase pemulihan, namun diperkirakan tumbuh melambat...

WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2022

GROWTH PROJECTIONS

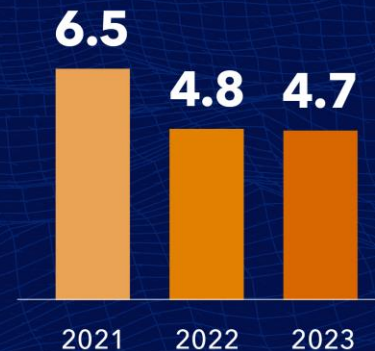
GLOBAL ECONOMY



ADVANCED ECONOMIES



EMERGING MARKET & DEVELOPING ECONOMIES



INTERNATIONAL MONETARY FUND

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Latest World Economic Outlook Growth Projections

	ESTIMATE			PROJECTIONS		
	2021	2022	2023	2021	2022	2023
(real GDP, annual percent change)						
World Output	5.9	4.4	3.8			
Advanced Economies	5.0	3.9	2.6			
United States	5.6	4.0	2.6			
Euro Area	5.2	3.9	2.5			
Germany	2.7	3.8	2.5			
France	6.7	3.5	1.8			
Italy	6.2	3.8	2.2			
Spain	4.9	5.8	3.8			
Japan	1.6	3.3	1.8			
United Kingdom	7.2	4.7	2.3			
Canada	4.7	4.1	2.8			
Other Advanced Economies	4.7	3.6	2.9			
Emerging Market and Developing Economies	6.5	4.8	4.7			
Emerging and Developing Asia	7.2	5.9	5.8			
China	8.1	4.8	5.2			
India	9.0	9.0	7.1			
ASEAN-5	3.1	5.6	6.0			
Emerging and Developing Europe	6.5	3.5	2.9			
Russia	4.5	2.8	2.1			
Latin America and the Caribbean	6.8	2.4	2.6			
Brazil	4.7	0.3	1.6			
Mexico	5.3	2.8	2.7			
Middle East and Central Asia	4.2	4.3	3.6			
Saudi Arabia	2.9	4.8	2.8			
Sub-Saharan Africa	4.0	3.7	4.0			
Nigeria	3.0	2.7	2.7			
South Africa	4.6	1.9	1.4			
<i>Memorandum</i>						
Emerging Market and Middle-Income Economies	6.8	4.8	4.6			
Low-Income Developing Countries	3.1	5.3	5.5			

Source: IMF, World Economic Outlook Update, January 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the January 2022 WEO Update, India's growth projections are 8.7 percent in 2022 and 6.6 percent in 2023 based on calendar year. For India the impact of the Omicron variant is captured in the column for 2021 in the table.

Sumber: IMF, 2022

INTERNATIONAL MONETARY FUND

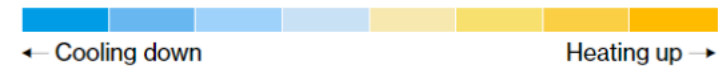
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Omicron memperlambat laju pemulihan ekonomi

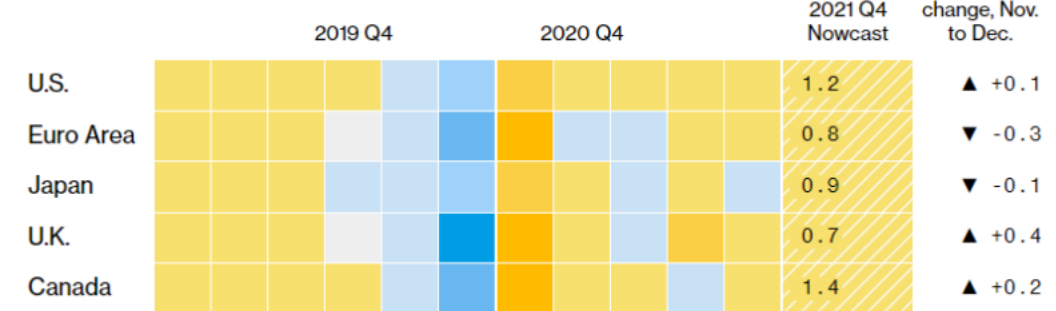
- Virus Covid-19 varian Omicron yang menyebar sangat cepat telah menghambat tren pemulihan ekonomi global di 2021. Pada awal tahun 2022 ini, Omicron dapat menjadi ancaman bagi pemulihan ekonomi nasional seiring kasus positif Covid-19 yang kembali dalam tren peningkatan pesat.

Kind of a Drag

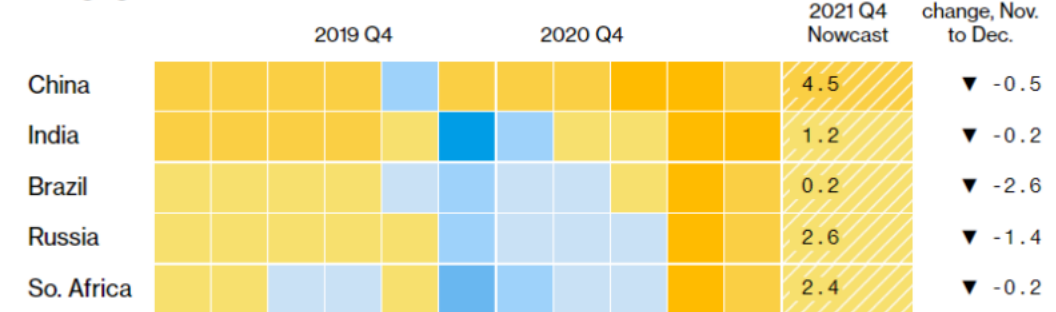
Omicron is slowing the world economy with most areas' nowcasts falling



Advanced Economies



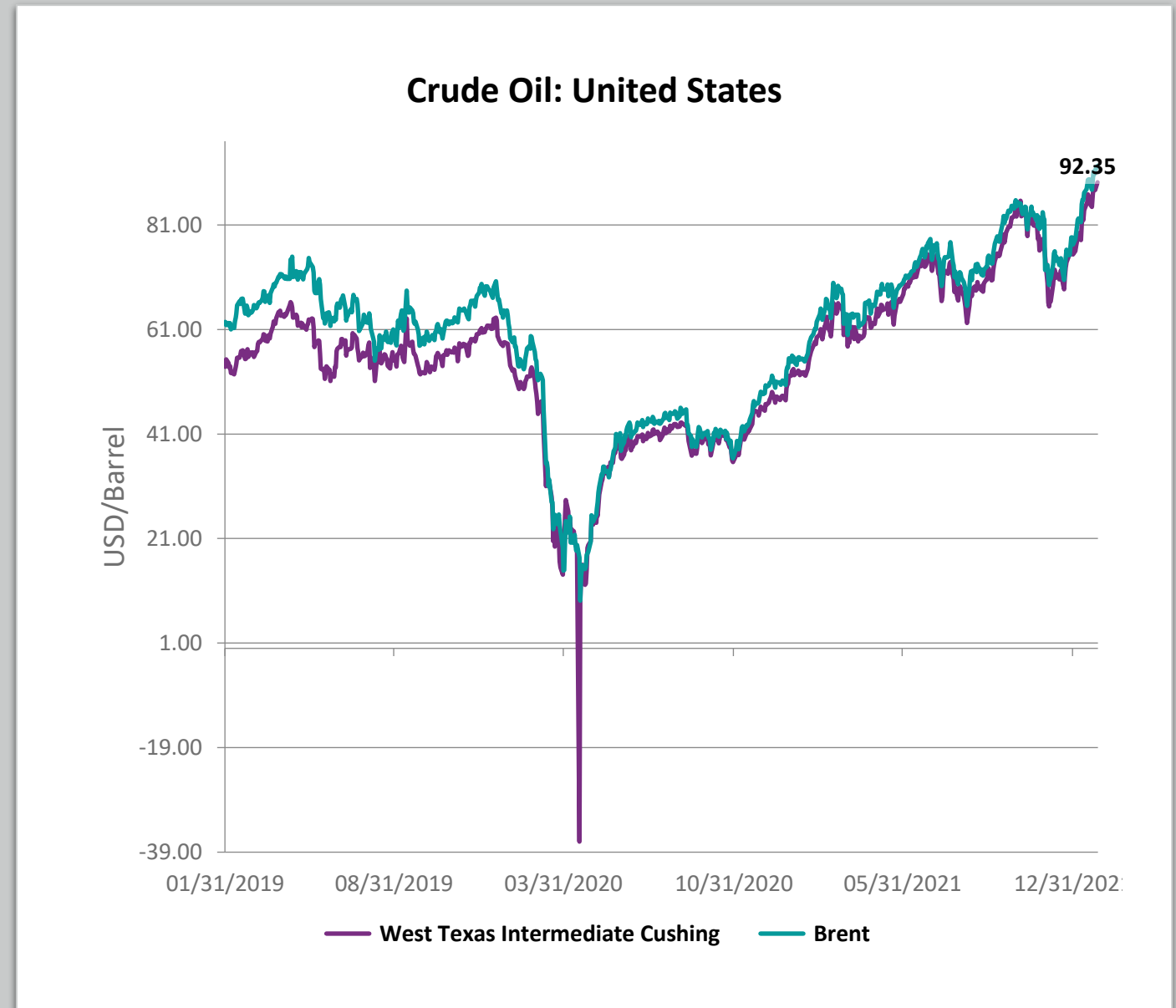
Emerging Markets



Notes: Nowcast readings for GDP change for advanced economies is presented in QoQ terms; emerging economies in YoY terms. Prior to 3Q21, data shows actual GDP values. For 3Q21, values for U.S., Euro Area, Japan, U.K. and China are actual GDP; for Canada, India, Brazil and Russia they are Bloomberg nowcast values.

Harga minyak melonjak akibat geopolitik yang bergejolak

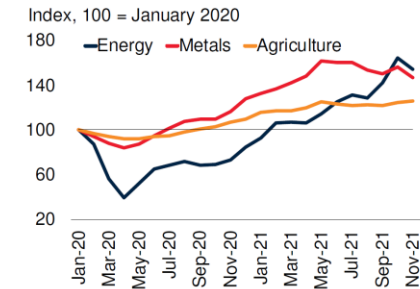
- Tensi geopolitik global meningkat seiring memanasnya isu Russia-Ukraina yang kemudian melibatkan negara-negara dengan perekonomian dominan di dunia. Ujung situasi ini adalah harga minyak mentah global yang sebelumnya sudah mengalami tren meningkat seiring mulai pulihnya ekonomi, semakin melesat menuju US\$100 per barrel.



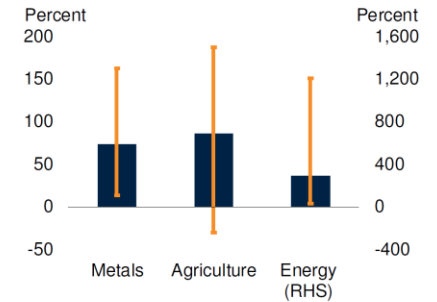
Harga komoditas meninggi, inflasi mengintai

- Pemulihan ekonomi global juga mendorong peningkatan permintaan komoditas. Di sisi lain supply tidak secara cepat mengimbangi naiknya demand. Akibatnya harga komoditas mengalami peningkatan dan pada akhirnya juga mendorong inflasi yang bersumber dari barang bergejolak dan impor.

A. Commodity prices

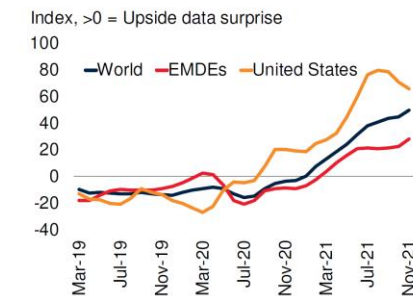


B. Commodity price growth since April 2020

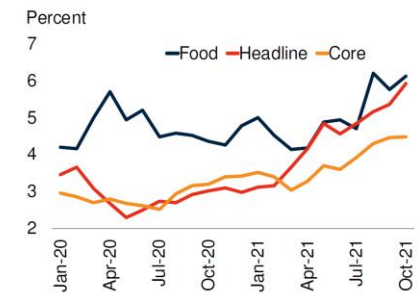


Source: World Bank.

A. Inflation surprises



B. EMDE headline, core, and food inflation



Sumber: Bloomberg, 2022

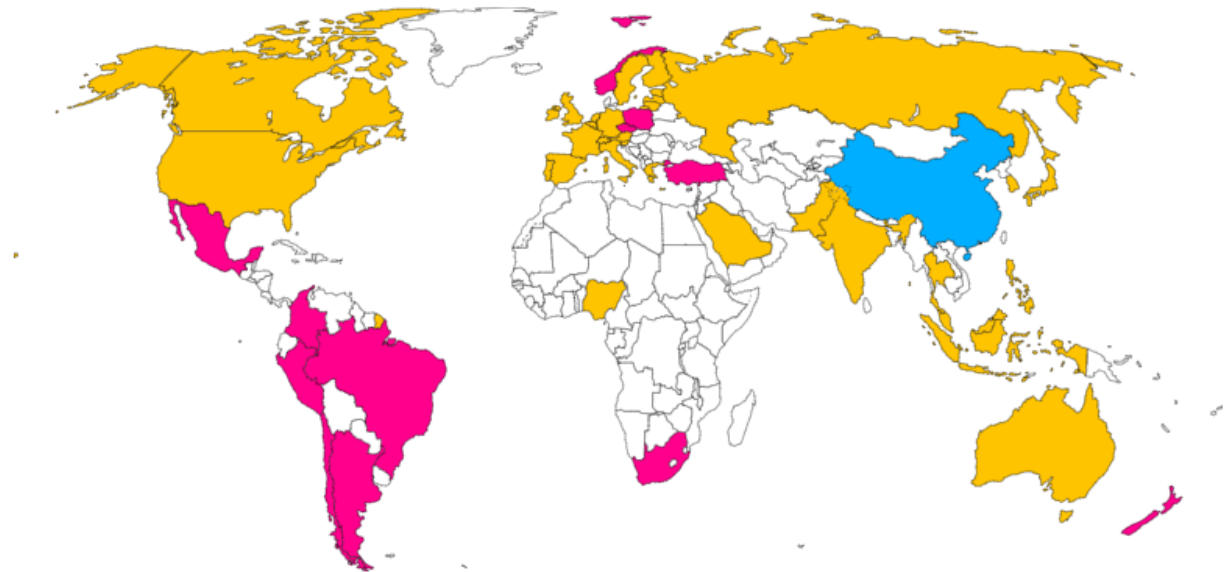
Bersiap hadapi tapering-off

- Di sisi moneter, isu global yang membayangi pemulihan ekonomi mengerucut pada rencana tapering-off AS. Seiring inflasi AS yang berada di atas target The Fed, maka bank sentral AS ini akan mengurangi pembelian surat utang pemerintah, yang implikasi selanjutnya adalah kemungkinan naiknya bunga acuan.

Rising Rates

Inflation seen pushing more central banks to tighten monetary policies

■ No Change ■ Hike ■ Cut



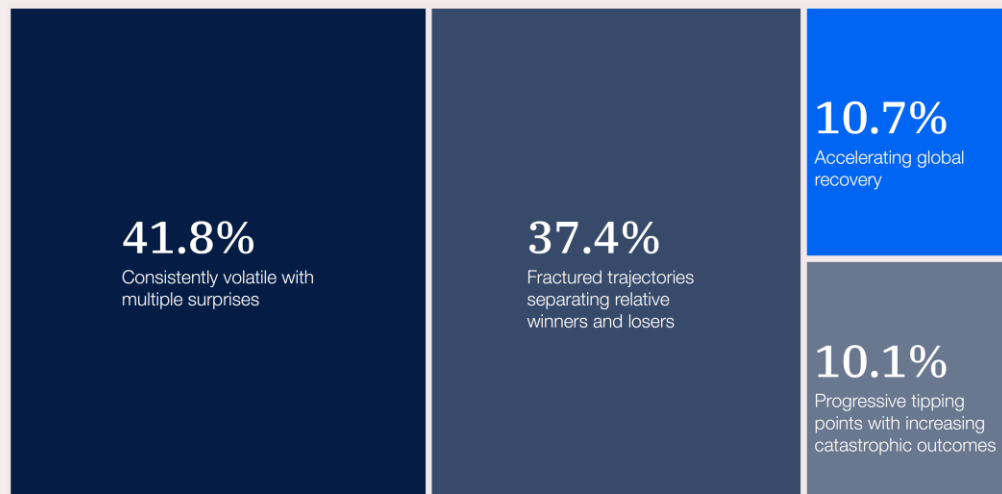
Note: Map shows rate moves forecast for distinct central banks through the end of Q1 2022.

Sources: Bloomberg Economics and ECFC surveys for Czech Republic, Norway, Poland, Sweden and Switzerland

Secara umum tantangan ekonomi di tingkat global masih cukup tinggi

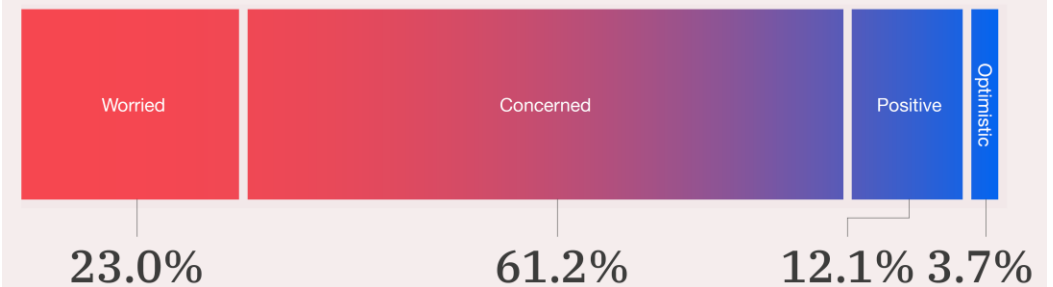
“What is your outlook for the world over the next three years?”

■ Negative scenarios ■ Positive scenario



Source: World Economic Forum Global Risks Perception Survey 2021-2022

“How do you feel about the outlook for the world?”



Source: World Economic Forum Global Risks Perception Survey 2021-2022

Mitigasi berbagai risiko perekonomian global baik dari aspek kesehatan (pandemi), geopolitik yang memanas, lonjakan harga komoditas, maupun kebijakan moneter AS perlu dilakukan secara memadai, dengan memastikan kebijakan ekonomi pemerintah mampu meredam gejolak yang dapat terjadi.



Penutup