The Goods Market

CHAPTER 3

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The Composition of GDP

Table 3-1 The Composition of U.S. GDP, 2003

		Billions of dollars	Percent of GDP
	GDP (Y)	**11,004**	**100**
1.	**Consumption (*C*)**	**7,760**	**70.5**
2.	**Investment (*I*)**	**1,667**	**15**
	Nonresidential	1,094	10
	Residential	572	5
3.	**Government spending (*G*)**	**2,075**	**19**
4.	**Net exports**	**–498**	**–5**
	Exports (X)	1,046	9.5
	Imports (IM)	–1,544	–14
5.	**Inventory investment**	**–1**	**0**

The Composition of GDP

- **Consumption (*C*)** refers to the goods and services purchased by consumers.
- **Investment (*I*),** sometimes called **fixed investment,** is the purchase of capital goods. It is the sum of **nonresidential investment** and **residential investment.**
- **Government Spending (*G*)** refers to the purchases of goods and services by the federal, state, and local governments. It does not include **government transfers**, nor interest payments on the government debt.

The Composition of GDP

- **Imports (*IM*)** are the purchases of foreign goods and services by consumers, business firms, and the U.S. government.
- **Exports (*X*)** are the purchases of U.S. goods and services by foreigners.

The Composition of GDP

- **Net exports (*X* – *IM*)** is the difference between exports and imports, also called the **trade balance**.

$$Exports = imports \Leftrightarrow trade\ balance$$

$$Exports > imports \Leftrightarrow trade\ surplus$$

$$Exports < imports \Leftrightarrow trade\ deficit$$

Inventory investment is the difference between production and sales.

Tabel 1. Produk Domestik Bruto Indonesia Atas Dasar Harga Berlaku Menurut Komponen Pengeluaran Tahun 2011—2015

http://www.bps.go.id

(Miliar Rp)

	Uraian	2011	2012	2013	2014*	2015**
	(1)	(2)	(3)	(4)	(5)	(6)
1	Konsumsi Rumah Tangga	4.260.075,5	4.768.745,1	5.321.087,6	5.915.741,7	6.453.205,5
2	Konsumsi LNPRT	80.529,9	89.585,8	103.929,0	124.242,0	130.936,0
3	Konsumsi Pemerintah	709.450,8	796.848,3	908.574,3	996.197,4	1.125.542,4
4	PMTB	2.451.914,0	2.819.026,5	3.051.496,2	3.442.026,9	3.829.978,4
5	Perubahan Inventori	131.328,6	202.638,4	178.090,5	210.407,1	158.753,9
6	Ekspor Barang dan Jasa	2.061.886,2	2.118.979,0	2.283.776,7	2.497.116,4	2.434.180,6
7	Impor Barang dan Jasa	1.868.075,0	2.152.937,0	2.359.212,1	2.580.527,1	2.405.762,4
8	Total PDB	7.831.726,0	8.615.704,5	9.546.134,0	10.565.817,3	11.540.789,8
	Diskrepansi Statistik[4]	4.616,0	-27.181,5	58.391,9	-39.387,1	-186.044,6

*Keterangan : * sementara ** sangat sementara*

4 Perbedaan antara total PDB Lapangan Usaha dan PDB Pengeluaran

Perkembangan Beberapa Agregat Pendapatan dan Pendapatan per Kapita Atas Dasar Harga Berlaku, 2010-2016

Rincian	2010	2011	2012	2013	2014	2015*	2016**
Produk Domestik Bruto (miliar rupiah)	6 864 133.1	7 831 726.0	8 615 704.5	9 546 134.0	10 569 705.3	11 531 716.9	12 406 809.8
Produk Domestik Bruto per kapita (ribu rupiah)	28 778.2	32 363.7	35 105.2	38 365.9	41 915.9	45 140.7	47 957.4
Produk Nasional Bruto (miliar rupiah)	6 681 362.2	7 614 833.3	8 372 511.5	9 260 807.8	10 215 312.2	11 153 394.9	11 986 721.6
Produk Nasional Bruto per kapita (ribu rupiah)	28 011.9	31 467.5	34 114.3	37 219.2	40 510.5	43 659.8	46 333.6
Pendapatan Nasional (miliar rupiah)	5 172 926.0	5 967 173.9	6 510 395.3	7 188 558.5	7 911 932.2	8 428 985.8	9 411 096.0
Pendapatan Nasional per kapita (ribu rupiah)	21 687.7	24 658.7	26 527.0	28 890.8	31 376.0	32 995.1	36 377.7
Jumlah penduduk pertengahan tahun [1] (juta orar	238.5	242.0	245.4	248.8	252.2	255.5	258.7

Catatan:

*) Angka sementara

**) Angka sangat sementara

Sumber: Hasil Proyeksi Penduduk Indonesia 2010–2035 (Pertengahan tahun/Juni)

Diolah dari Hasil Sensus, Survei, dan Berbagai Sumber Lainnya

Tabel 2. Produk Domestik Bruto Indonesia Atas Dasar Harga Konstan 2010 Menurut Komponen Pengeluaran Tahun 2011 – 2015

(Miliar Rp)

	Uraian	2011	2012	2013	2014*	2015**
	(1)	(2)	(3)	(4)	(5)	(6)
1	Konsumsi Rumah Tangga	3.977.288,6	4.195.787,6	4.423.416,9	4.651.480,2	4.882.258,7
2	Konsumsi LNPRT	76.790,3	81.918,6	88.618,0	99.420,0	98.789,0
3	Konsumsi Pemerintah	652.291,7	681.819,0	727.812,1	736.283,1	775.925,1
4	PMTB	2.316.359,1	2.527.728,8	2.654.375,0	2.775.733,6	2.916.601,6
5	Perubahan Inventori	118.207,3	174.183,1	124.453,6	156.720,3	112.847,9
6	Ekspor Barang dan Jasa	1.914.267,9	1.945.063,7	2.026.113,7	2.046.296,2	2.005.945,0
7	Impor Barang dan Jasa	1.768.821,9	1.910.299,5	1.945.867,3	1.988.537,2	1.872.353,5
8	Total PDB	7.287.635,3	7.727.083,4	8.156.497,8	8.566.271,2	8.976.931,5
	Diskrepansi Statistik	1.252,2	30.882,1	57.575,9	88.875,0	56.917,6

*Keterangan : * sementara ** sangat sementara*

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Perkembangan Produk Domestik Bruto dan Produk Domestik Bruto per Kapita Atas Dasar Harga Konstan 2010, 2010-2016

Rincian	2010	2011	2012	2013	2014	2015*	2016**
Produk Domestik Bruto (miliar rupiah)	6 864 133.1	7 287 635.3	7 727 083.4	8 156 497.8	8 564 866.6	8 982 511.3	9 433 034.4
Produk Domestik Bruto per kapita (ribu rupiah)	28 778.2	30 115.4	31 484.5	32 781.0	33 965.4	35 161.9	36 462.5
Jumlah penduduk pertengahan tahun [1)] (juta orang)	238.5	242.0	245.4	248.8	252.2	255.5	258.7

Catatan:

*) Angka sementara

**) Angka sangat sementara

[1)] Sumber: Sensus Penduduk 2010

Diolah dari Hasil Sensus, Survei, dan Berbagai Sumber Lainnya

Data dikutip dari Publikasi Statistik Indonesia

PERTUMBUHAN PDB PENGELUARAN DAN SEKTORAL 2015 - 2020

(%, yoy)

Uraian	2015	2016	2017	2018	Outlook 2019	RAPBN 2020
Pertumbuhan Ekonomi	**4,9**	**5,0**	**5,1**	**5,2**	**5,2**	**5,3**
Penggunaan						
Konsumsi Rumah Tangga dan LNPRT	4,8	5,0	5,0	5,1	5,1	4,9
Konsumsi Pemerintah	5,3	-0,1	2,1	4,8	4,9	4,3
PMTB	5,0	4,5	6,2	6,7	5,7	6,0
Ekspor Barang dan Jasa	-2,1	-1,7	8,9	6,5	0,9	3,7
Impor Brg & Jasa	-6,2	-2,4	8,1	12,0	0,6	3,2
Lapangan Usaha						
Pertanian, Kehutanan dan Perikanan	3,8	3,4	3,9	3,9	3,9	3,7
Pertambangan dan Penggalian	-3,4	0,9	0,7	2,2	0,9	1,9
Industri Pengolahan	4,3	4,3	4,3	4,3	4,6	5,0
Pengadaan Listrik dan Gas	0,9	5,4	1,5	5,5	5,4	4,2
Pengadaan Air, Pengelolaan Sampah, Limbah dan Daur Ulang	7,1	3,6	4,6	5,5	5,2	4,0
Konstruksi	6,4	5,2	6,8	6,1	6,0	5,7
Perdagangan Besar dan Eceran; Reparasi Mobil dan Sepeda Motor	2,5	4,0	4,5	5,0	5,1	5,5
Transportasi dan Pergudangan	6,7	7,4	8,5	7,0	7,1	7,0
Penyediaan Akomodasi dan Makan Minum	4,3	5,2	5,4	5,7	5,5	6,0
Informasi dan Komunikasi	9,7	8,9	9,6	7,0	9,5	7,3
Jasa Keuangan dan Asuransi	8,6	8,9	5,5	4,2	6,1	6,3
Real Estate	4,1	4,7	3,7	3,6	4,7	4,9
Jasa Perusahaan	7,7	7,4	8,4	8,6	8,5	8,3
Administrasi Pemerintahan, Pertahanan dan Jaminan Sosial Wajib	4,6	3,2	2,1	7,0	5,0	4,5
Jasa Pendidikan	7,3	3,8	3,7	5,4	5,1	5,1
Jasa Kesehatan dan Kegiatan Sosial	6,7	5,2	6,8	7,1	7,2	7,5
Jasa lainnya	8,1	8,0	8,7	9,0	8,8	8,9

Sumber: BPS, Bappenas dan Kemenkeu diolah

PEREKONOMIAN INDONESIA DI TRIWULAN II 2020 TUMBUH NEGATIF 5,32%

Pertumbuhan negatif Indonesia terutama disebabkan penurunan kinerja pada seluruh komponen permintaan domestik

Komponen Pengeluaran	Share PDB 2019	2019					2020	
		Q1	Q2	Q3	Q4	Y	Q1	Q2
Konsumsi RT dan LNPRT	**57,9**	5,3	5,4	5,1	4,9	**5,2**	2,6	(5,6)
Konsumsi RT	**56,6**	5,0	5,2	5,0	5,0	**5,0**	2,8	(5,5)
Konsumsi LNPRT	**1,3**	17,0	15,3	7,4	3,5	**10,6**	(5,1)	(7,8)
Konsumsi Pemerintah	**8,8**	5,2	8,2	1,0	0,5	**3,2**	3,7	(6,9)
PMTB	**32,3**	5,0	4,6	4,2	4,1	**4,4**	1,7	(8,6)
Ekspor	**18,4**	(1,6)	(1,7)	0,1	(0,4)	**(0,9)**	0,2	(11,7)
Impor	**18,9**	(7,5)	(6,8)	(8,3)	(8,0)	**(7,7)**	(2,2)	(17,0)
PDB		5,1	5,1	5,0	5,0	5,0	3,0	(5,3)

Sumber: BPS, diolah

- Penurunan konsumsi rumah tangga terutama diakibatkan pembatasan mobilitas masyarakat seiring penerapan PSBB, termasuk adanya larangan mudik saat masa lebaran. Penurunan tajam terjadi pada:
  - belanja terkait pakaian (-5,1%),
  - transportasi dan komunikasi (-15,3%),
  - belanja rekreasi (-16,5%).
- Kontraksi PMTB (investasi) akibat penurunan belanja modal baik untuk komponen bangunan maupun aktiva tetap lainnya. Tercermin juga pada penurunan konsumsi semen (-23,9%), penjualan kendaraan niaga (-82,5%), dan impor barang modal (-20,1%).
- Kontraksi pertumbuhan konsumsi Pemerintah terjadi akibat penurunan realisasi belanja pegawai (-11%) dan belanja barang (-21,1%), sementara peningkatan belanja bantuan sosial belum mampu menahan penurunan yang terjadi.
- Kinerja perdagangan internasional juga mencatat pertumbuhan negatif *double digit*. Meski demikian secara neto, hal ini berkontribusi positif terhadap kinerja perekonomian nasional sejalan dengan surplus neraca perdagangan kuartal II-2020 sebesar $2,9 Milyar.

BJ-IPB

PERTUMBUHAN PDB Q2 2020 MENURUT SISI PRODUKSI

Pandemi Covid-19 memberi dampak nyata terhadap kinerja produksi sektor-sektor utama seiring berbagai langkah pembatasan aktivitas

Pertumbuhan PDB Sektoral (%, YoY)	Share PDB 2019	2019					2020	
		Q1	Q2	Q3	Q4	Y	Q1	Q2
Sektor Primer	**19,98**	**2,01**	**3,13**	**2,84**	**2,88**	**2,72**	**0,18**	**0,47**
Pertanian	12,72	1,82	5,33	3,12	4,26	3,64	0,02	2,19
Pertambangan	7,26	2,32	-0,71	2,34	0,94	1,22	0,45	-2,72
Sektor Sekunder	**31,69**	**4,51**	**4,17**	**4,60**	**4,42**	**4,43**	**2,39**	**-5,89**
Industri Pengolahan	19,70	3,85	3,54	4,14	3,66	3,80	2,06	-6,19
Pengadaan Listrik, Gas, Air	1,17	4,48	2,65	3,83	5,96	4,24	3,91	-4,70
Konstruksi	10,75	5,91	5,69	5,65	5,79	5,76	2,90	-5,39
Sektor Tersier	**44,23**	**6,55**	**6,47**	**6,20**	**6,37**	**6,40**	**4,61**	**-6,31**
Perdagangan	13,01	5,21	4,63	4,43	4,24	4,62	1,60	-7,57
Transportasi & Pergudangan	5,57	5,45	5,88	6,66	7,55	6,40	1,29	-30,84
Informasi dan Komunikasi	3,96	9,06	9,60	9,24	9,71	9,41	9,80	10,88
Jasa Keuangan dan Asuransi	4,24	7,23	4,49	6,15	8,49	6,60	10,62	1,03
Sektor Jasa-Jasa Lainnya	17,45	6,94	7,60	6,57	6,20	6,81	4,68	-6,35
PDB		**5,07**	**5,05**	**5,02**	**4,97**	**5,02**	**2,97**	**-5,32**

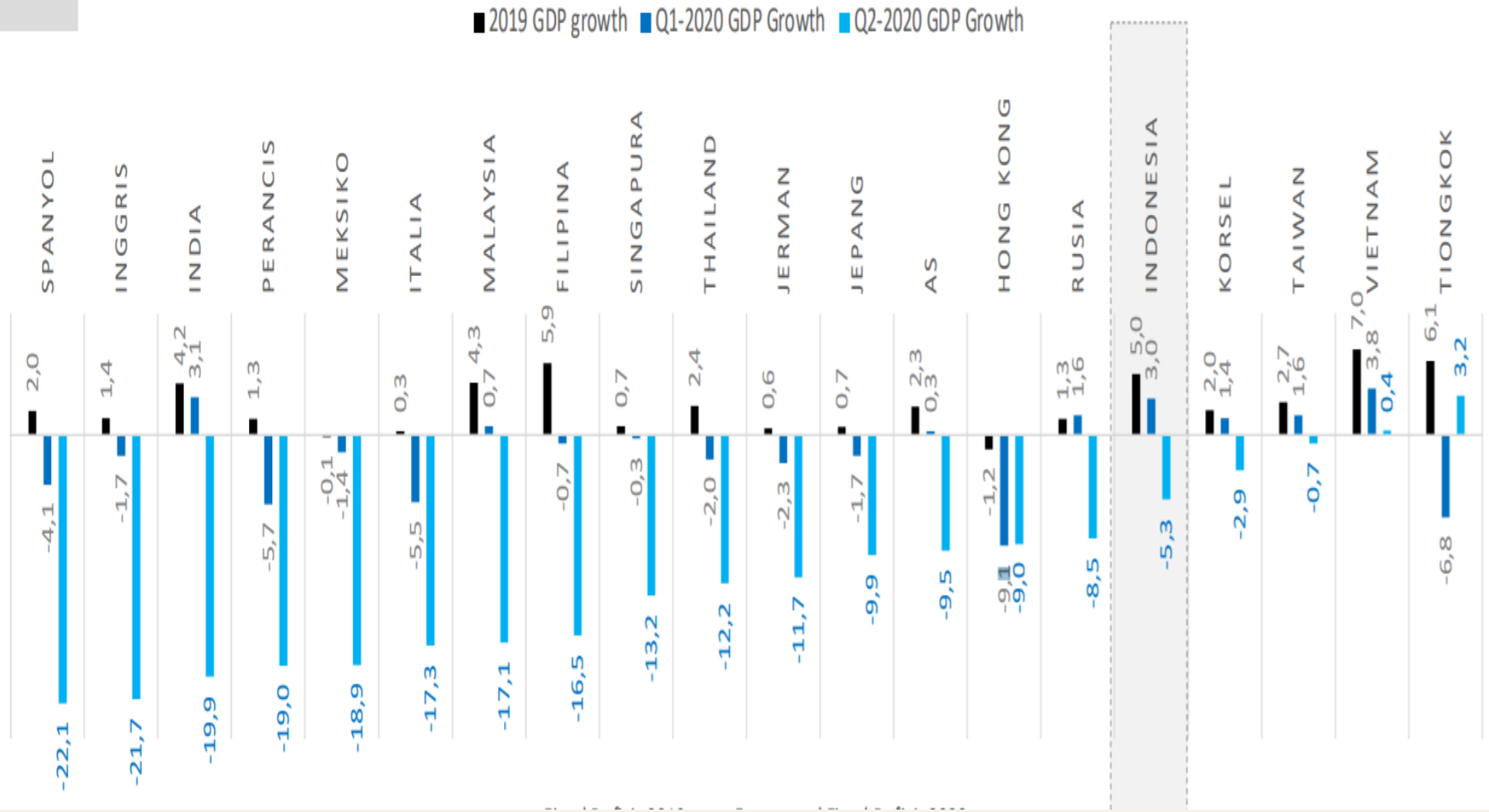
Sumber: BPS

- Sektor-sektor yang tumbuh positif yaitu sektor informasi dan komunikasi (10,88%) dan jasa keuangan (1,03%), jasa kesehatan (3,71%) dan pertanian (2,19%).
- Sektor industri pengolahan terkontraksi -6,19%. Indeks PMI manufaktur menurun rata-rata sebesar 31,7 di kuartal II.
- Penutupan berbagai gerai akibat pemberlakukan PSBB membuat omzet perdagangan ritel menurun sehingga sektor perdangan terkontraksi sebesar 7,57%.
- Sektor transportasi mencatat kontraksi paling dalam, seiring pembatasan perjalanan transportasi publik baik penerbangan, maupun transportasi darat. Di kuartal ini hanya ada aktivitas pergudangan dan kargo.
- Sektor yang tumbuh positif, Pertanian (2,19%) didukung adanya puncak panen raya padi, serta Informasi dan Komunikasi (10,88%) seiring peningkatan permintaan layanan data & aktivitas digital.

BJ-IPB

PANDEMI COVID-19 MENCIPTAKAN KONTRAKSI EKONOMI DALAM DAN MENDORONG PELEBARAN DEFISIT FISKAL

Pelebaran defisit di negara maju lebih tinggi dibanding negara berkembang



The total demand for goods is written as:

$$Z \equiv C + I + G + X - IM$$

The symbol "≡" means that this equation is an **identity**, or definition.

Under the assumption that the economy is closed, $X = IM = 0$, then:

$$Z \equiv C + I + G$$

The Demand for Goods

To determine *Z*, some simplifications must be made:

- Assume that all firms produce the same good, which can then be used by consumers for consumption, by firms for investment, or by the government.
- Assume that firms are willing to supply and demand in that market
- Assume that the economy is *closed*, that it does not trade with the rest of the world, then both exports and imports are zero.

Consumption (C)

Disposable income, (Y_D), is the income that remains once consumers have paid taxes and received transfers from the government.

$$C = C(Y_D)$$
$$(+)$$

The function $C(Y_D)$ is called the **consumption function.** It is a **behavioral equation**, that is, it captures the behavior of consumers.

Disposable income is defined as: $Y_D \equiv Y - T$

Consumption (C)

A more specific form of the consumption function is this **linear relation**:

$$C = c_0 + c_1 Y_D$$

This function has two **parameters**, c_0 and c_1:

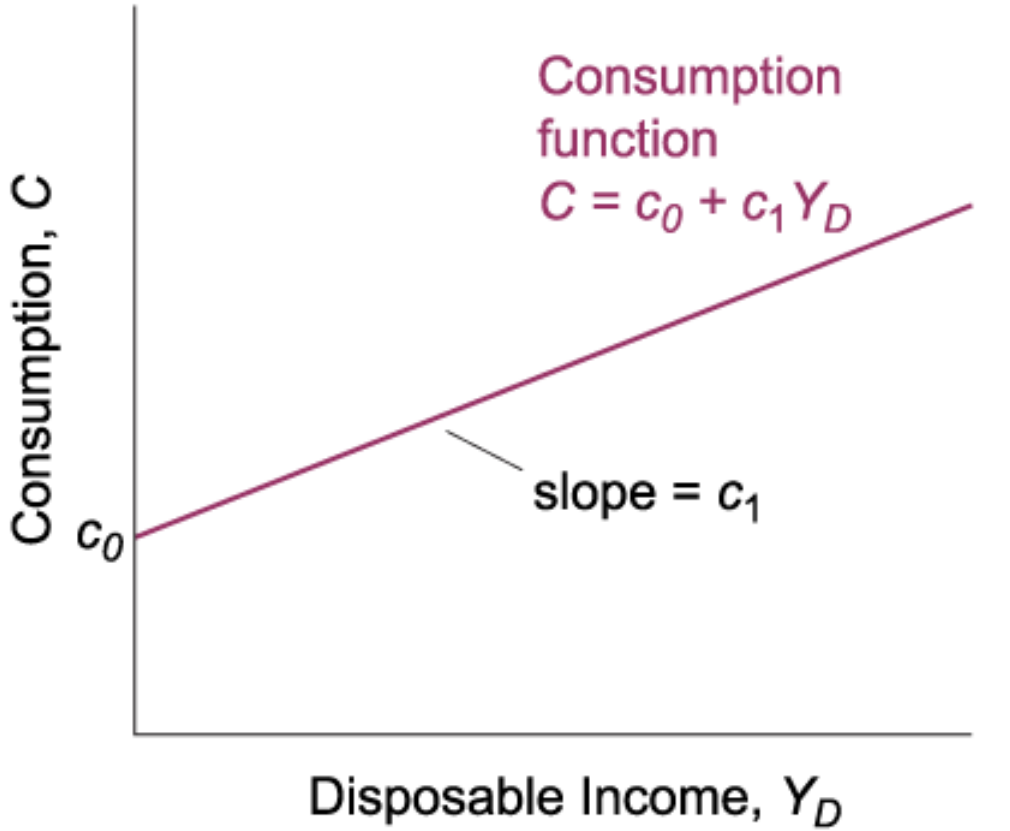
- c_1 is called the (marginal) **propensity to consume**, or the effect of an additional dollar of disposable income on consumption.
- c_0 is the intercept of the consumption function.

Consumption (C)

Figure 3 - 1

Consumption and Disposable Income

Consumption increases with disposable income, but less than one for one.



$$C = C(Y_D)$$

$$Y_D \equiv Y - T$$

$$C = c_0 + c_1(Y - T)$$

Investment (I)

Variables that depend on other variables within the model are called **endogenous**. Variables that are not explain within the model are called **exogenous**. Investment here is taken as given, or treated as an exogenous variable:

$$I = \bar{I}$$

Government Spending (*G*)

Government spending, *G*, together with taxes, *T*, describes **fiscal policy**—the choice of taxes and spending by the government.

We shall assume that *G* and *T* are also exogenous for two reasons:

- Governments do not behave with the same regularity as consumers or firms.
- Macroeconomists must think about the implications of alternative spending and tax decisions of the government.

The Determination of Equilibrium Output

Equilibrium in the goods market requires that production, *Y*, be equal to the demand for goods, *Z*:

$$Y = Z$$

Then:

$$Y = c_0 + c_1(Y - T) + \bar{I} + \bar{G}$$

The **equilibrium condition** is that, production, *Y*, be equal to demand. Demand, *Z*, in turn depends on income, *Y*, which itself is equal to production.

Using Algebra

The equilibrium equation can be manipulated to derive some important terms:

Autonomous spending and the **multiplier:**

- The term $[c_0 + \bar{I} + \bar{G} - c_1 T]$ is that part of the demand for goods that does not depend on output, it is called **autonomous spending**. If the government ran a **balanced budget**, then $T=G$.
- Because the propensity to consume (c_1) is between zero and one, $\frac{1}{1-c_1}$ is a number greater than one. For this reason, this number is called the **multiplier**.

$$Y = \frac{1}{1-c_1}[c_0 + \bar{I} + \bar{G} - c_1 T]$$

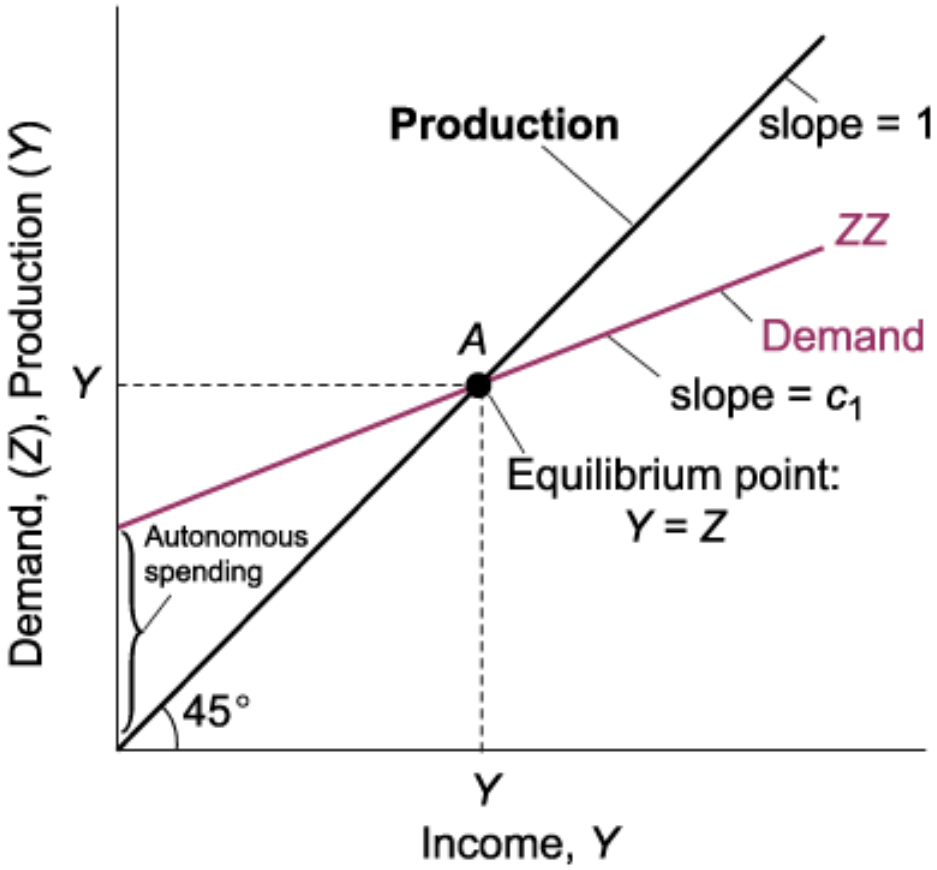
Using a Graph

$$Z = (c_0 + \bar{I} + \bar{G} - c_1 T) + c_1 Y$$

Figure 3 - 2

Equilibrium in the Goods Market

Equilibrium output is determined by the condition that production be equal to demand.



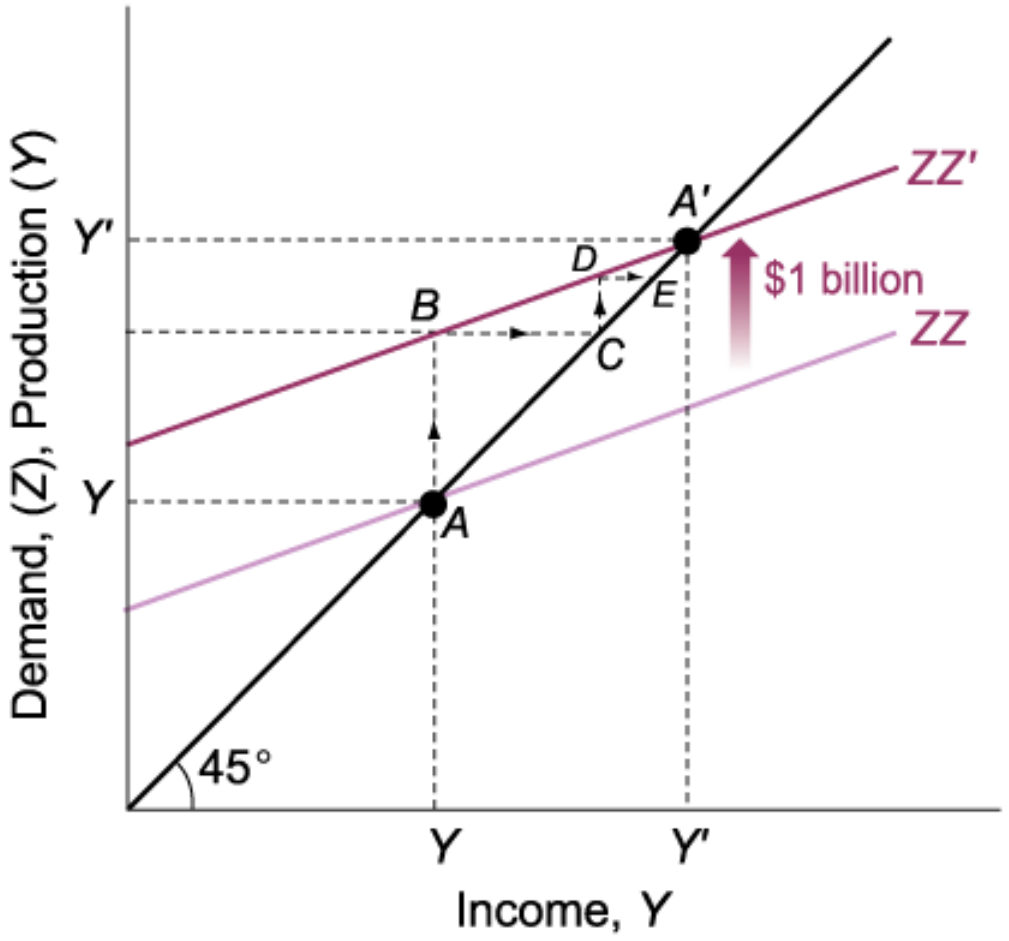
- First, plot production as a function of income.
- Second, plot demand as a function of income.
- In Equilibrium, production equals demand.

Using a Graph

Figure 3 - 3

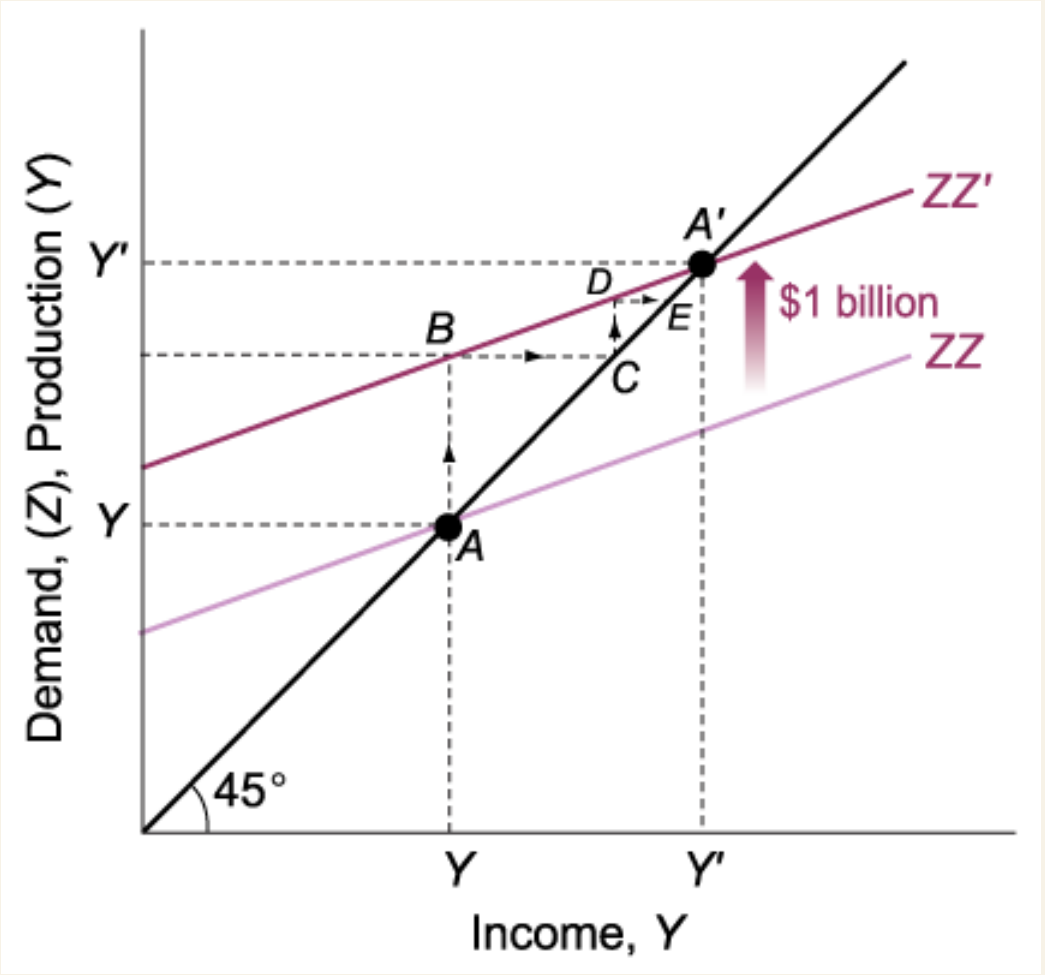
The Effects of an Increase in Autonomous Spending on Output

An increase in autonomous spending has a more than one-for-one effect on equilibrium output.



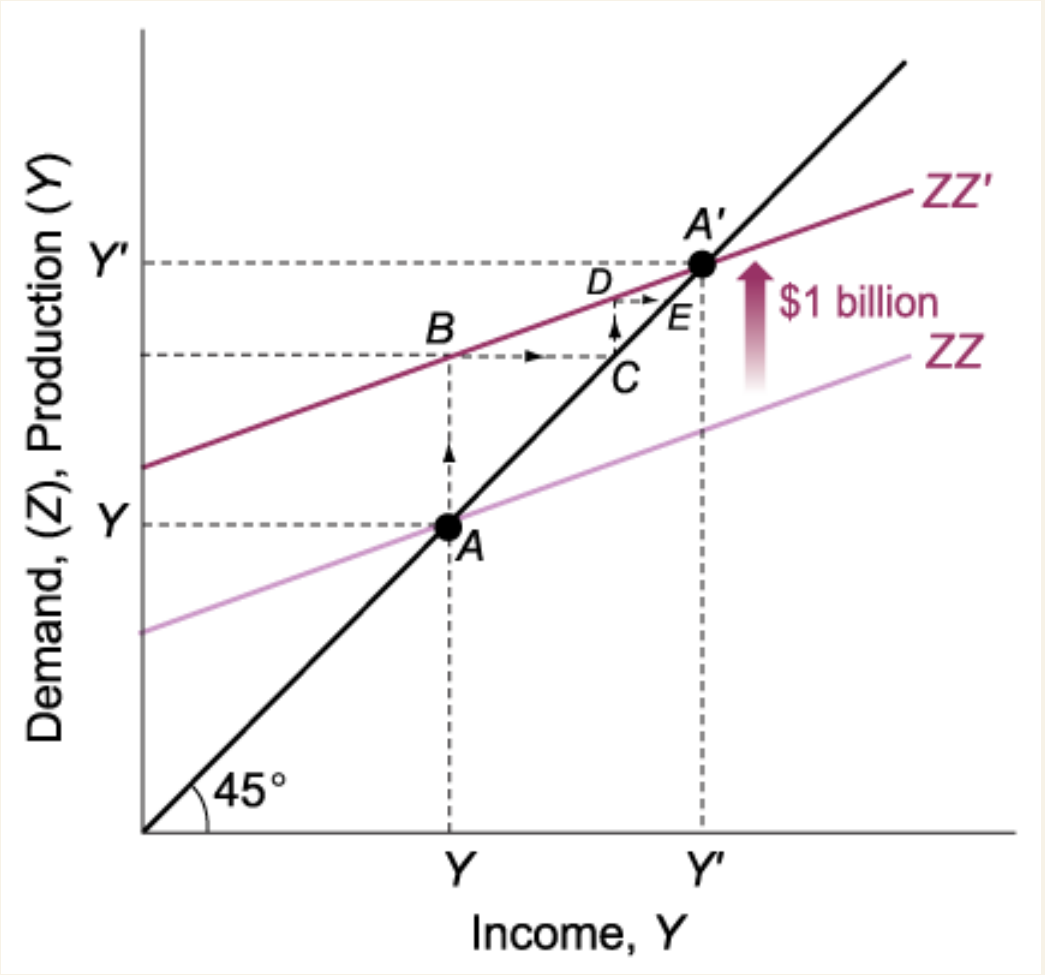
Using a Graph

- The first-round increase in demand, shown by the distance *AB* equals $1 billion.
- This first-round increase in demand leads to an equal increase in production, or $1 billion, which is also shown by the distance in *AB.*
- This first-round increase in production leads to an equal increase in income, shown by the distance in *BC*, also equal to $1 billion.



Using a Graph

- The second-round increase in demand, shown by the distance in *CD*, equals $1 billion times the propensity to consume.
- This second-round increase in demand leads to an equal increase in production, also shown by the distance *DC*, and thus an equal increase in income, shown by the distance *DE.*
- The third-round increase in demand equals $\$c_1$ *billion, times* c_1*, the marginal propensity to consume; it is equal to* $\$c_1 \times c_1 = \$\, c_1^2$ *billion.*



Using a Graph

Following this logic, the total increase in production after, say, *n* rounds, equals $1 billion times the sum:

$$1 + c_1 + c_1^2 + \ldots + c_1^n$$

Such a sum is called a **geometric series.**

Model Makro (Keyness) Sederhana

- AS *(Aggregate Supply)* = AD (*Aggregate Demand*)
- Y = C + I + G + (EX-IM)
- Misal: C= co + c1 (Y-T) dan EX-IM=0

- Y = co + c1 (Y-**T**) + I + **G**

Pdptn APBN

$$Y = \frac{1}{1 - c_1}[c_0 + \bar{I} + \bar{G} - c_1 T]$$

Using Words

To summarize:

An increase in demand leads to an increase in production and a corresponding increase in income. The end result is an increase in output that is larger than the initial shift in demand, by a factor equal to the multiplier.

To estimate the value of the multiplier, and more generally, to estimate behavioral equations and their parameters, economists use **econometrics**—a set of statistical methods used in economics.

How Long Does It Take for Output to Adjust?

Describing formally the adjustment of output over time is what economists call the **dynamics** of adjustment.

- Suppose that firms make decisions about their production levels at the beginning of each quarter.
- Now suppose consumers decide to spend more, that they increase c_0.
- Having observed an increase in demand, firms are likely to set a higher level of production in the following quarter.
- In response to an increase in consumer spending, output does not jump to the new equilibrium, but rather increases over time.

FOCUS

Consumer Confidence and the 1990-1991 Recession

A **forecast error** is the difference between the actual value of GDP and the value that had been forecast by economists one quarter earlier.

The **consumer confidence index** is computed from a monthly survey of about 5,000 households who are asked how confident they are about both current and future economic conditions.

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Consumer Confidence and the 1990-1991 Recession

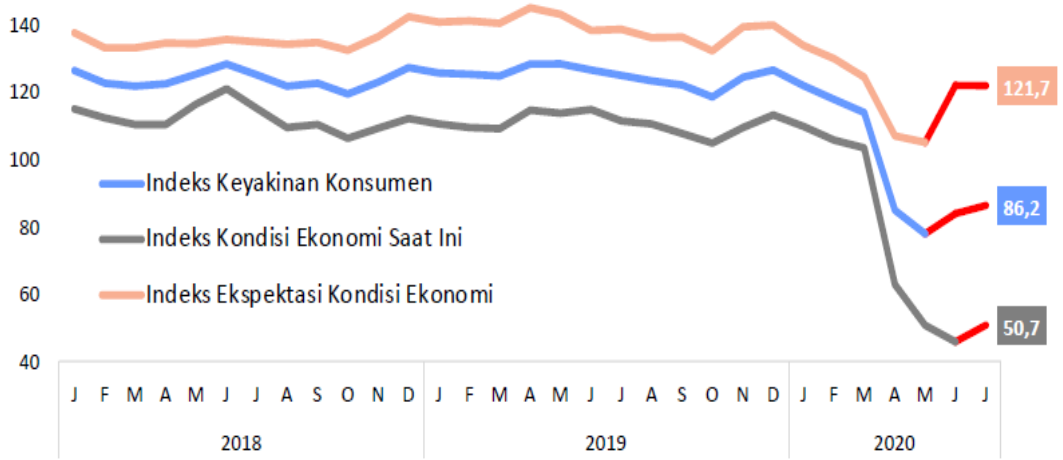
Table 1 GDP, Consumption, and Forecast Errors, 1990-1991

Quarter	(1) Change in Real GDP	(2) Forecast Error for GDP	(3) Forecast Error for c_0	(4) Index of Consumer Confidence
1990:2	19	–17	–23	105
1990:3	–29	–57	–1	90
1990:4	–63	–88	–37	61
1991:1	–31	–27	–30	65
1991:2	27	47	8	77

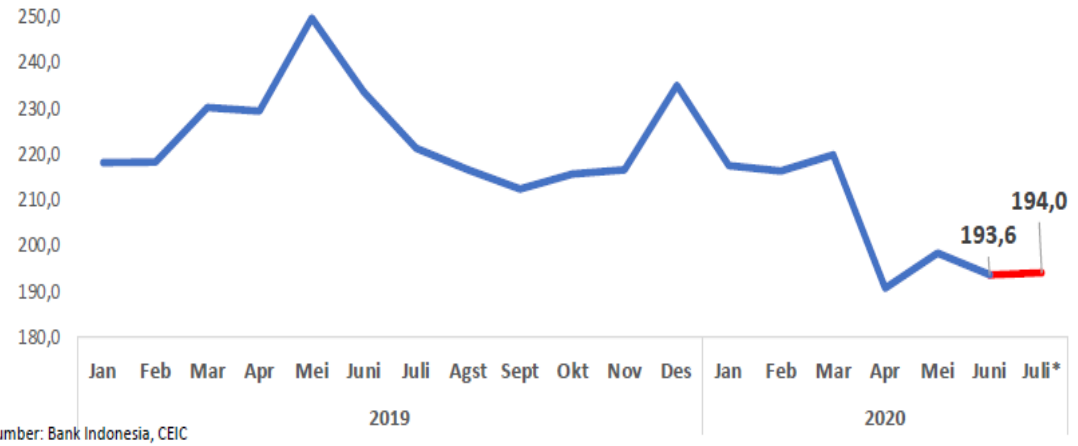
INDIKASI PERBAIKAN KONSUMSI RUMAH TANGGA SECARA GRADUAL

Indeks Keyakinan Konsumen masih terdapat optimisme seiring tren perbaikan aktivitas penduduk

Survei Konsumen



Indeks Penjualan Riil



Sumber: Bank Indonesia, CEIC

- **Indeks Keyakinan Konsumen (IKK)** di bulan Juli 2020 mengindikasikan optimisme konsumen membaik, disebabkan oleh menguatnya ekspektasi konsumen terhadap perkiraan kondisi ekonomi saat ini, yakni terhadap penghasilan, ketersediaan lapangan kerja, dan pembelian barang tahan lama.
- **Penjualan mobil bulanan** terus membaik, dari titik terendah 3500 mobil (Mei), menjadi 12,600 (Juni) dan 25.283 mobil di Juli. Tapi masih jauh dari normal bulanan 80 ribu mobil.
- **Penjualan eceran** Juli 2020 sedikit membaik dibandingkan bulan sebelumnya.
  - Perbaikan kinerja penjualan eceran terutama terjadi pada kelompok makanan, minuman, dan tembakau, serta bahan bakar kendaraan bermotor.
  - Penjualan yang masih mengalami tekanan terjadi pada sub kelompok sandang.

Investment Equals Saving: An Alternative Way of Thinking about Goods-Market Equilibrium

Saving is the sum of private plus public saving.

- **Private saving** (*S*), is saving by consumers.

$$S \equiv Y_D - C \qquad S \equiv Y - T - C$$

- **Public saving** equals taxes minus government spending.
  - If $T > G$, the government is running a **budget surplus**—public saving is positive.
  - If $T < G$, the government is running a **budget deficit**—public saving is negative.

$$Y = C + I + G \qquad Y - T - C = I + G - T$$

$$S = I + G - T \qquad I = S + (T - G)$$

$$I = S + (T - G)$$

The equation above states that equilibrium in the goods market requires that investment equals saving—the sum of private plus public saving.

This equilibrium condition for the goods market is called the **IS relation**. What firms want to invest must be equal to what people and the government want to save.

Investment Equals Saving: An Alternative Way of Thinking about Goods-Market Equilibrium

- Consumption and saving decisions are one and the same.

$$S = Y - T - C$$

$$S = Y - T - c_0 - c_1(T - T)$$

$$S = -c_0 + (1 - c_1)(Y - T)$$

- The term $(1-c_1)$ is called the **propensity to save.**

In equilibrium:

$$I = -c_0 + (1 - c_1)(Y - T) + (T - G)$$

Rearranging terms, we get the same result as before:

$$Y = \frac{1}{1 - c_1}[c_0 + \bar{I} + \bar{G} - c_1 T]$$

Is the Government Omnipotent? A Warning

- Changing government spending or taxes may be far from easy.
- The responses of consumption, investment, imports, etc, are hard to assess with much certainty.
- Anticipations are a likely matter.
- Achieving a given level of output may come with unpleasant side effects.
- Budget deficits and public debt may have adverse implications in the long run.

FOCUS

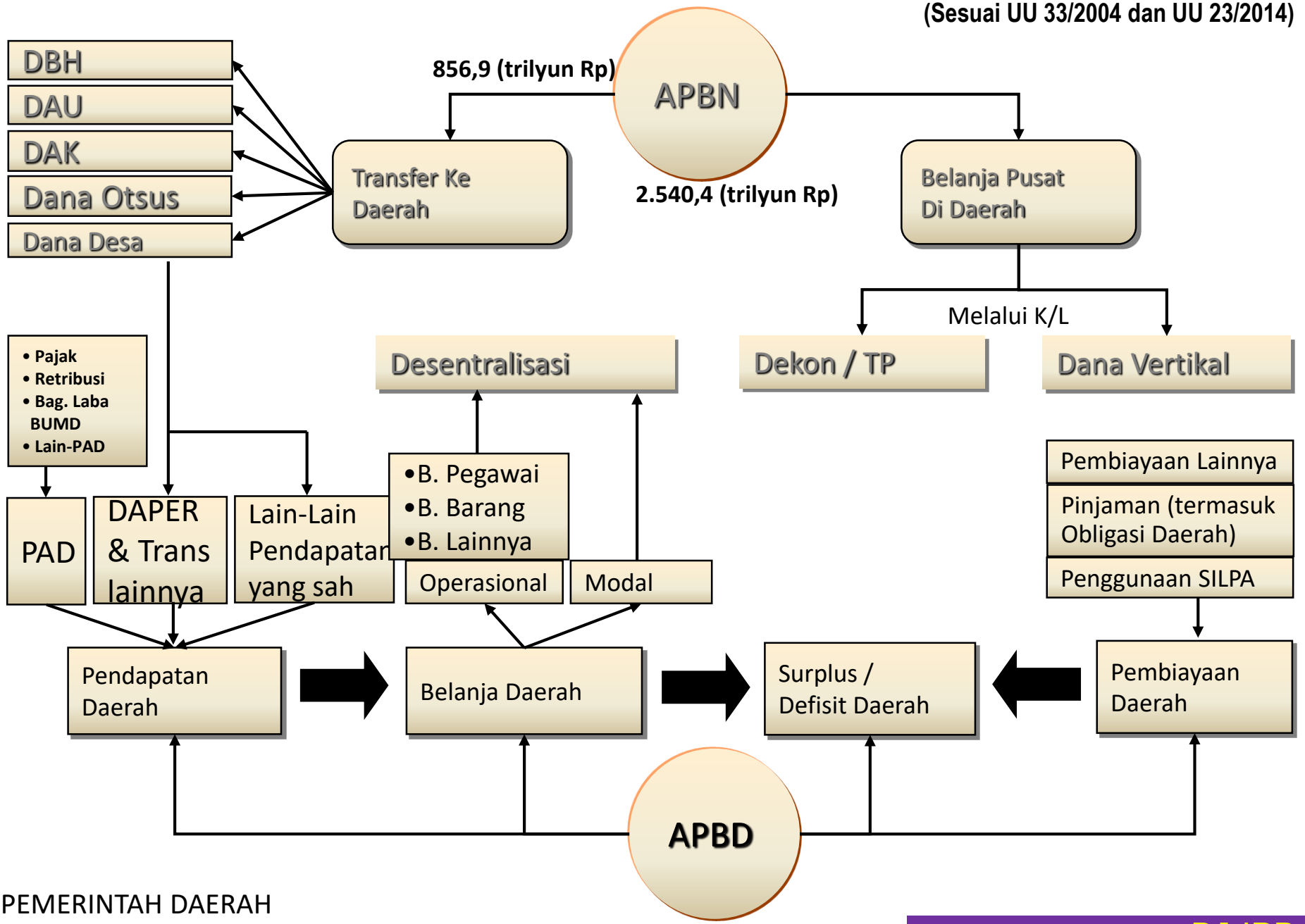
The Paradox of Saving

The **paradox of saving** is that as people attempt to save more, the result is both a decline in output and unchanged saving.

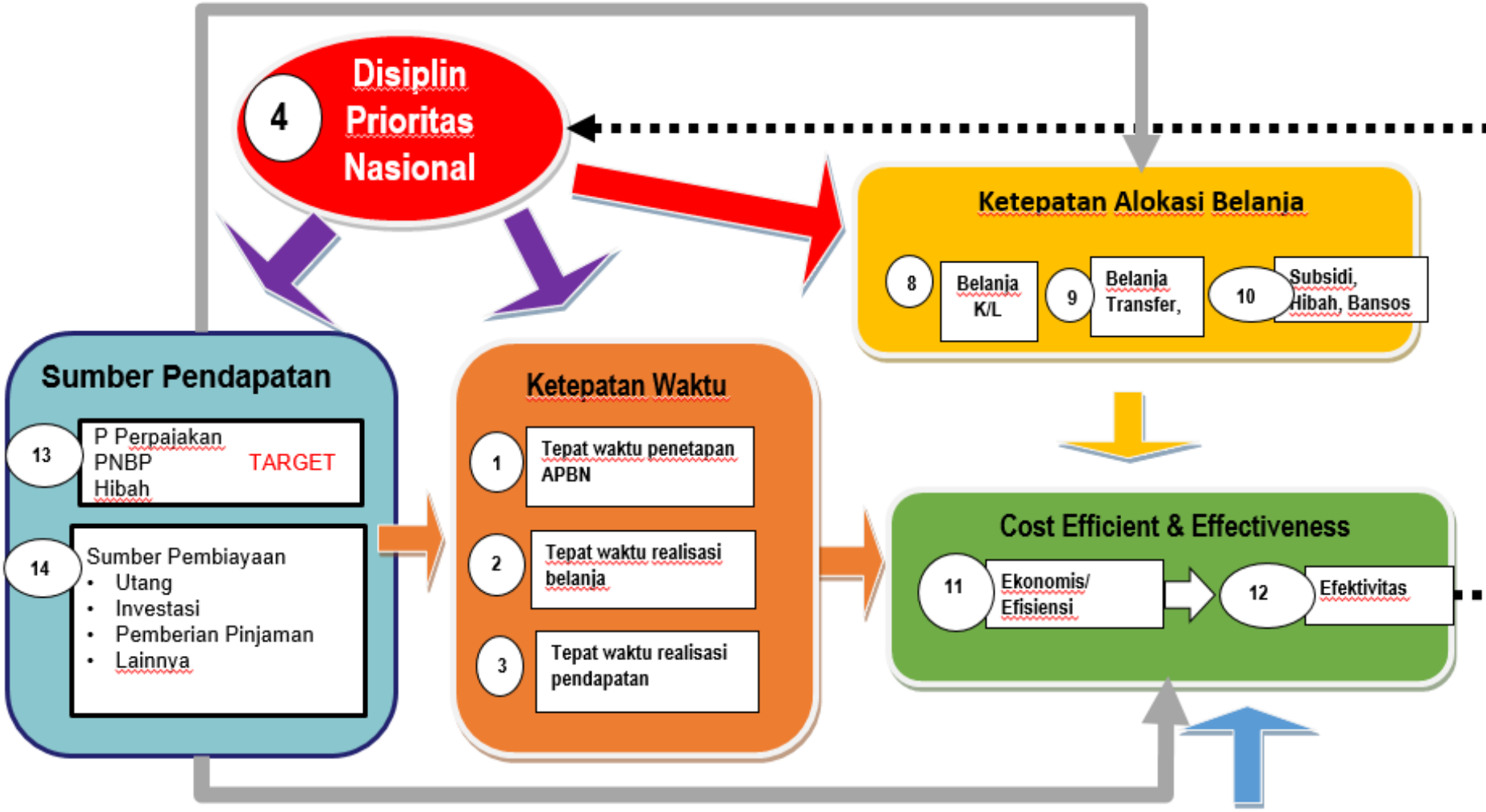
PEMERINTAH PUSAT

POLA HUBUNGAN KEUANGAN PUSAT-DAERAH

(Sesuai UU 33/2004 dan UU 23/2014)



PEMERINTAH DAERAH



APBN Berkualitas ***adalah APBN yang mengoptimalkan pendapatan, dan belanjanya dialokasikan berdasarkan prioritas pembangunan nasional yang dilakukan secara efisien dan efektif, tepat waktu (realisasi pendapatan & belanja), transparan dan akuntabel*** **(Juanda, 2019)**

Pasal 46 UU APBN 2020

Kebijakan utk pencegahan dan penanganan dampak Covid-19?

Pemerintah dalam melaksanakan APBN Tahun Anggaran 2020 mengupayakan pemenuhan **sasaran pembangunan yang berkualitas**, yaitu dalam bentuk:

COVID-19

a) **penurunan kemiskinan** menjadi sebesar 8,5% - 9,0%;

b) **tingkat pengangguran** terbuka menjadi sebesar 4,8% - 5,0%;

c) **penurunan Gini Ratio** menjadi sebesar 0,375 - 0,380; dan

d) peningkatan **Indeks Pembangunan Manusia** mencapai 72,51

2.540,4 (trilyun Rp)

APBN 2020

1/3 utk Dana Instansi Vertikal & TP

856,9 (trilyun Rp)

1/3 untuk Dana Transfer Ke Daerah & dana Desa (APBD, APBDes)

Era OTDA:
Perekonomian nasional sangat tergantung Perekonomian daerah

35% ke APBD

29% ke APBD

REALISASI APBN S.D. 31 MEI 2020

Pendapatan Negara dan belanja Negara mengalami pertumbuhan negatif dibanding tahun lalu, sedangkan Defisit mengalami peningkatan secara nominal maupun rasio terhadap PDB lebih tinggi dibanding 3 tahun terakhir

Uraian (triliun rupiah)	2018			2019				2020			
	Realisasi s.d. 31 Mei	% thd LKPP	Growth (%)	LKPP Unaudited	Realisasi s.d. 31 Mei	% thd LKPP Unaudited	Growth (%)	Perubahan APBN (Perpres 54/2020)	Realisasi s.d. 31 Mei	% thd Perubahan APBN	Growth (%)
A. Pendapatan Negara	**686,0**	**35,3**	**15,5**	**1.958,6**	**730,1**	**37,3**	**6,4**	**1.760,9**	**664,3**	**37,7**	**(9,0)**
I. Pendapatan Dalam Negeri	**684,5**	**35,5**	**15,3**	**1.953,3**	**729,7**	**37,4**	**6,6**	**1.760,4**	**663,1**	**37,7**	**(9,1)**
1. Penerimaan Perpajakan	538,7	35,5	14,5	1.546,1	571,2	36,9	6,0	1.462,6	526,2	36,0	(7,9)
Tax Ratio % (arti luas)	*3,98*			*10,69*	*4,00*			*9,14*	*3,50*		
a. Pendapatan DJP *(Include Pph Migas)*	484,9	36,9	14,2	1.332,7	498,5	37,4	2,8	1.254,1	444,6	35,4	(10,8)
b. Pendapatan DJBC	53,8	26,2	17,4	213,5	72,7	34,0	35,1	208,5	81,7	39,2	12,4
2. PNBP	145,9	35,6	18,1	407,1	158,5	38,9	8,6	297,8	136,9	46,0	(13,6)
II. Penerimaan Hibah	**1,4**	**9,3**	**580,5**	**5,4**	**0,5**	**9,2**	**(66,0)**	**0,5**	**1,2**	**240,2**	**143,7**
B. Belanja Negara	**779,5**	**35,2**	**7,9**	**2.304,3**	**855,9**	**37,1**	**9,8**	**2.613,8**	**843,9**	**32,3**	**(1,4)**
I. Belanja Pemerintah Pusat	**458,0**	**31,5**	**18,0**	**1.493,2**	**530,8**	**35,6**	**15,9**	**1.851,1**	**537,3**	**29,0**	**1,2**
1. Belanja K/L	231,5	27,3	19,9	870,3	288,2	33,1	24,5	836,5	270,4	32,3	(6,2)
2. Belanja Non K/L	226,5	37,2	16,2	622,9	242,6	38,9	7,1	1.014,6	267,0	26,3	10,1
II. Transfer Ke Daerah dan Dana Desa	**321,5**	**42,4**	**(4,0)**	**811,1**	**325,1**	**40,1**	**1,1**	**762,7**	**306,6**	**40,2**	**(5,7)**
1. Transfer Ke Daerah	300,8	43,1	(1,9)	741,3	304,7	41,1	1,3	691,5	277,7	40,2	(8,8)
2. Dana Desa	20,7	34,5	(26,7)	69,8	20,4	29,3	(1,1)	71,2	28,9	40,6	41,3
C. Keseimbangan Primer	**19,0**	**(164,9)**	**(163,5)**	**(70,1)**	**1,3**	**(1,9)**	**(93,1)**	**(517,8)**	**(33,9)**	**6,6**	**(2.710,4)**
D. Defisit	**(93,5)**	**34,7**	**(27,3)**	**(345,6)**	**(125,8)**	**36,4**	**34,5**	**(852,9)**	**(179,6)**	**21,1**	**42,8**
% Defisit thd PDB	*(0,63)*			*(2,18)*	*(0,79)*			*(5,07)*	*(1,10)*		
E. Pembiayaan Anggaran	**179,4**	**58,7**	**(8,3)**	**398,9**	**159,9**	**40,1**	**(10,9)**	**852,9**	**356,1**	**41,7**	**122,6**
SiLPA/SiKPA	**85,9**			**-**	**34,1**			**-**	**176,4**		

PBU, Subsidi, Bansos, lainnya

Keseimbangan primer = A - (B-bayar bunga)

REALISASI APBN S.D 31 JULI 2020

Defisit per bulan Juli 2020 mencapai 2,01% terhadap PDB

Uraian (triliun rupiah)	2019				2020			
	APBN	Realisasi s.d. 31 Juli	% thd APBN	Growth (%)	Perpres 72/2020	Realisasi s.d. 31 Juli	% thd Perpres 72/2020	Growth (%)
A. PENDAPATAN NEGARA	**2.165,1**	**1.052,4**	**48,6**	**5,8**	**1.699,9**	**922,2**	**54,3**	**(12,4)**
I. PENDAPATAN DALAM NEGERI	**2.164,7**	**1.052,1**	**48,6**	**6,1**	**1.698,6**	**919,8**	**54,1**	**(12,6)**
1. Penerimaan Perpajakan	1.786,4	810,6	45,4	3,9	1.404,5	711,0	50,6	(12,3)
a. Pendapatan DJP (include PPh migas)	1.577,6	705,4	44,7	2,7	1.198,8	601,9	50,2	(14,7)
b. Pendapatan DJBC	208,8	105,2	50,4	13,2	205,7	109,1	53,0	3,7
2. Penerimaan Negara Bukan Pajak	378,3	241,5	63,8	14,3	294,1	208,8	71,0	(13,5)
II. PENERIMAAN HIBAH	**0,4**	**0,4**	**85,4**	**(88,8)**	**1,3**	**2,5**	**189,2**	**561,6**
B. BELANJA NEGARA	**2.461,1**	**1.236,3**	**50,2**	**7,9**	**2.739,2**	**1.252,4**	**45,7**	**1,3**
I. BELANJA PEMERINTAH PUSAT	**1.634,3**	**761,3**	**46,6**	**9,2**	**1.975,2**	**793,6**	**40,2**	**4,2**
1. Belanja K/L	855,4	419,8	49,1	11,7	836,4	419,6	50,2	(0,0)
2. Belanja Non K/L	778,9	341,4	43,8	6,3	1.138,9	374,0	32,8	9,5
II. TRANSFER KE DAERAH DAN DANA DESA	**826,8**	**475,1**	**57,5**	**5,9**	**763,9**	**458,8**	**60,1**	**(3,4)**
1. Transfer ke Daerah	756,8	433,2	57,2	4,9	692,7	410,9	59,3	(5,1)
2. Dana Desa	70,0	41,9	59,8	16,8	71,2	47,9	67,3	50,7
C. KESEIMBANGAN PRIMER	**(20,1)**	**(25,3)**	**125,7**	**449,6**	**(700,4)**	**(147,4)**		
D. SURPLUS/ (DEFISIT) ANGGARAN (A - B)	**(296,0)**	**(183,9)**	**62,1**	**21,8**	**(1.039,2)**	**(330,2)**	**31,8**	**79,5**
% Surplus/ (Defisit) Anggaran terhadap PDB	*(1,8)*	*(1,16)*			*(6,34)*	*(2,01)*		
E. PEMBIAYAAN ANGGARAN	**296,0**	**233,6**	**78,9**	**10,0**	**1.039,2**	**503,0**	**48,4**	**115,3**
KELEBIHAN/(KEKURANGAN) PEMBIAYAAN ANGGARAN	**-**	**49,7**			**-**	**172,8**		

- Pendapatan negara mencapai Rp922,2 T (54,3% dari target atau tumbuh negatif 12,4% [yoy]), salah satunya karena semakin banyak masyarakat dan dunia usaha yang memanfaatkan insentif pajak.
- Belanja negara mencapai Rp1.252,4 T (45,7% dari target atau tumbuh 1,3%), diprioritaskan untuk penanganan Covid-19 dan PEN.
- Defisit per bulan Juli 2020 mencapai 2,01% terhadap PDB yang dipenuhi melalui Pembiayaan yang masih on-track

ASUMSI DASAR EKONOMI MAKRO TAHUN 2020 DAN 2021

Pertumbuhan ekonomi Indonesia diproyeksikan kembali menuju *trajectory* pertumbuhan jangka menengah, nilai tukar relatif menguat dan harga minyak diperkirakan meningkat

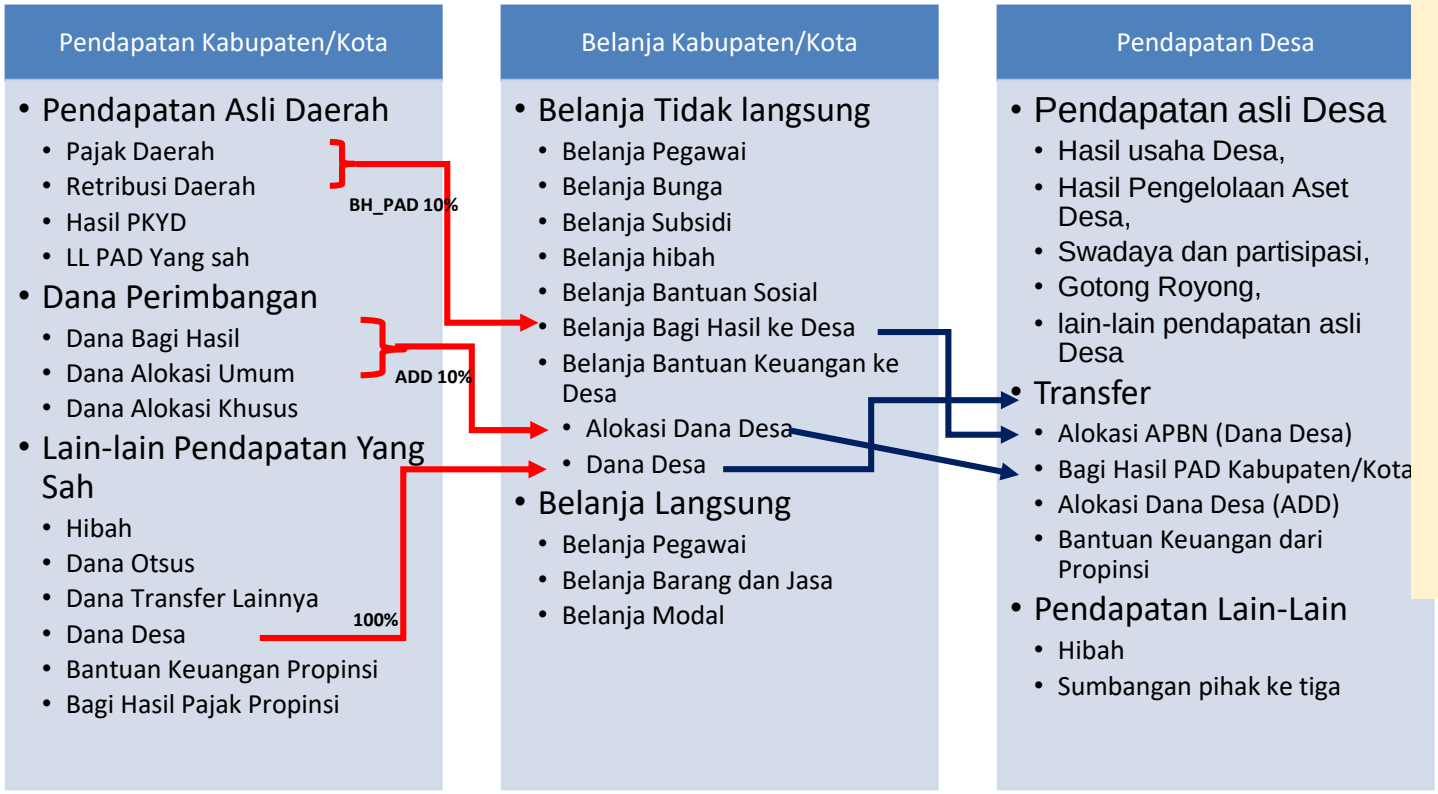
	2020 *Outlook*	2021 RAPBN
Pertumbuhan ekonomi (%, yoy)	(1,1) – 0,2	4,5 - 5,5
Inflasi (%, yoy)	2,0 – 4,0	3,0
Nilai tukar (Rp/US$)	14.400 – 14.800	14.600
Tingkat Suku Bunga SPN 3 bulan (%)	3,0 – 4,0	-
Tingkat Suku Bunga SBN 10 Tahun (%)	-	7,29
Harga minyak mentah Indonesia (US$/barel)	35 – 40	45
Lifting minyak (ribu barel per hari)	705	705
Lifting gas (ribu barel setara minyak per hari)	992	1.007

Catatan : Proyeksi PDB Nominal 2021 Rp17.655,8T

SKEMA PENDANAAN DAERAH
(UU 33/2004 dan Implementasinya s.d. 2018)

Pemerataan dan mendanai kebutuhan daerah (seluruh urusan)	Mendanai kebutuhan khusus daerah (dukungan belanja modal)	Mendanai kebutuhan belanja operasional	Mendanai kebutuhan non-reguler	Reward	Pengaturan Khusus
PAD	DAK FISIK REGULER Dukungan pendanaan khusus untuk daerah pada bidang-2 sesuai RKP	DAK NON FISIK Dukungan pendanaan khusus untuk belanja operasional berbasis *unit cost*	Hibah Dukungan pendanaan khusus untuk daerah yang bersifat temporer dan dilakukan dengan perikatan perjanjian	Dana Insentif Daerah Insentif kepada daerah tertentu yang mempunyai kinerja baik	Dana Otsus & Dana Keistimewaan DIY Dukungan pendanaan khusus untuk daerah tertentu yg diatur dg UU khusus
DBH *Block grant by origin*	DAK FISIK PENUGASAN Dukungan pendanaan khusus untuk daerah pada bidang-2 sesuai RKP		Pinjaman Percepatan pembangunan daerah khususnya bagi daerah-2 dengan kapasitas fiskal tinggi		
DAU *Equalization grant (block grant)* berbasis formula *fiscal gap* + Alokasi Dasar (berbasis Gaji PNSD)	DAK FISIK AFIRMASI Dukungan pendanaan khusus untuk daerah tertentu, yaitu tertinggal, perbatasan dan kepulauan				

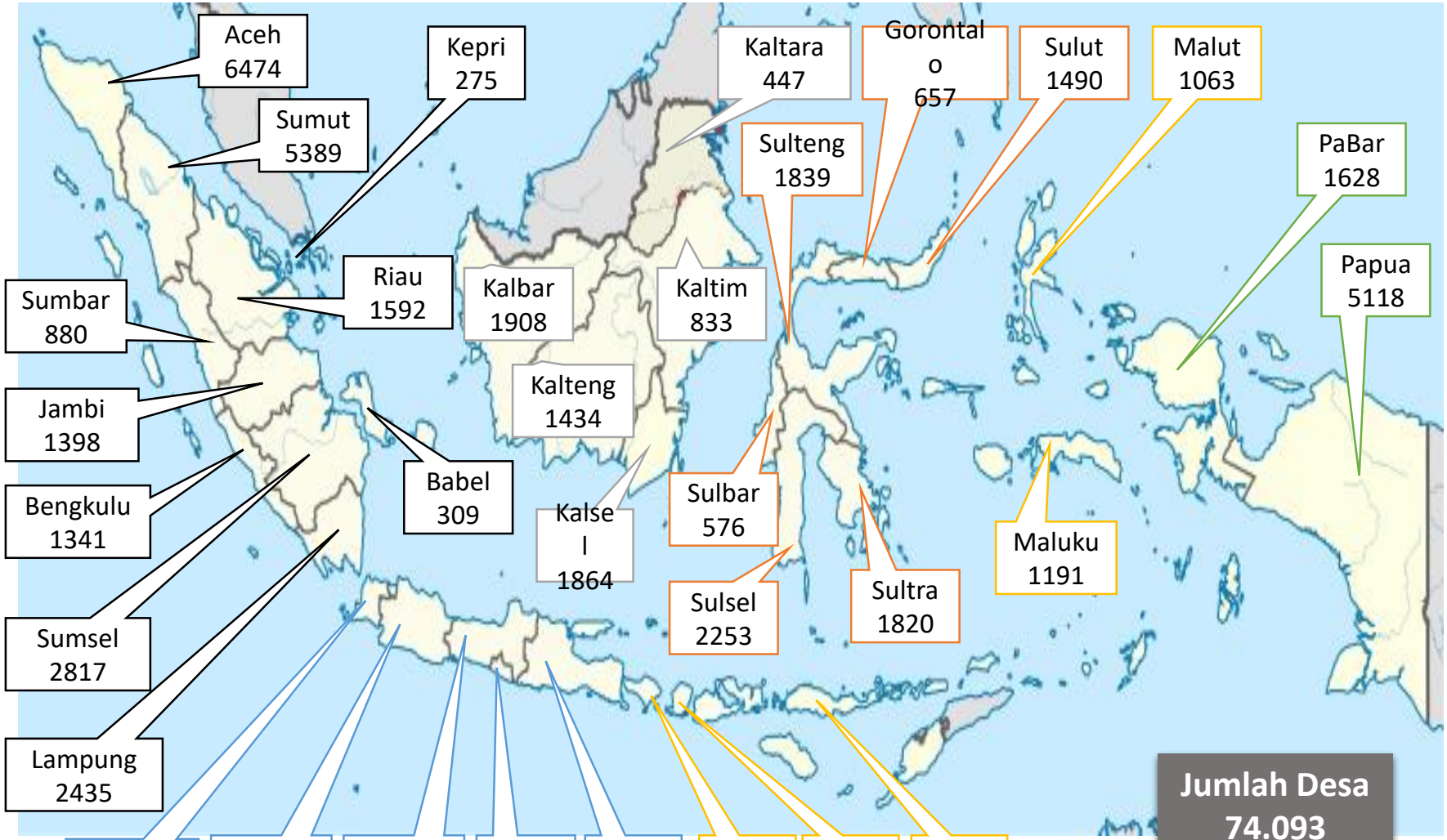
Hubungan Keuangan Kabupaten/Kota dan Desa



Klasifikasi Belanja Desa:

- Penyelenggaraan Pemerintahan Desa
- **Pelaksanaan Pembangunan Desa**
- Pembinaan Kemasyarakatan Desa
- Pemberdayaan Masyarakat Desa
- Belanja Tak Terduga.

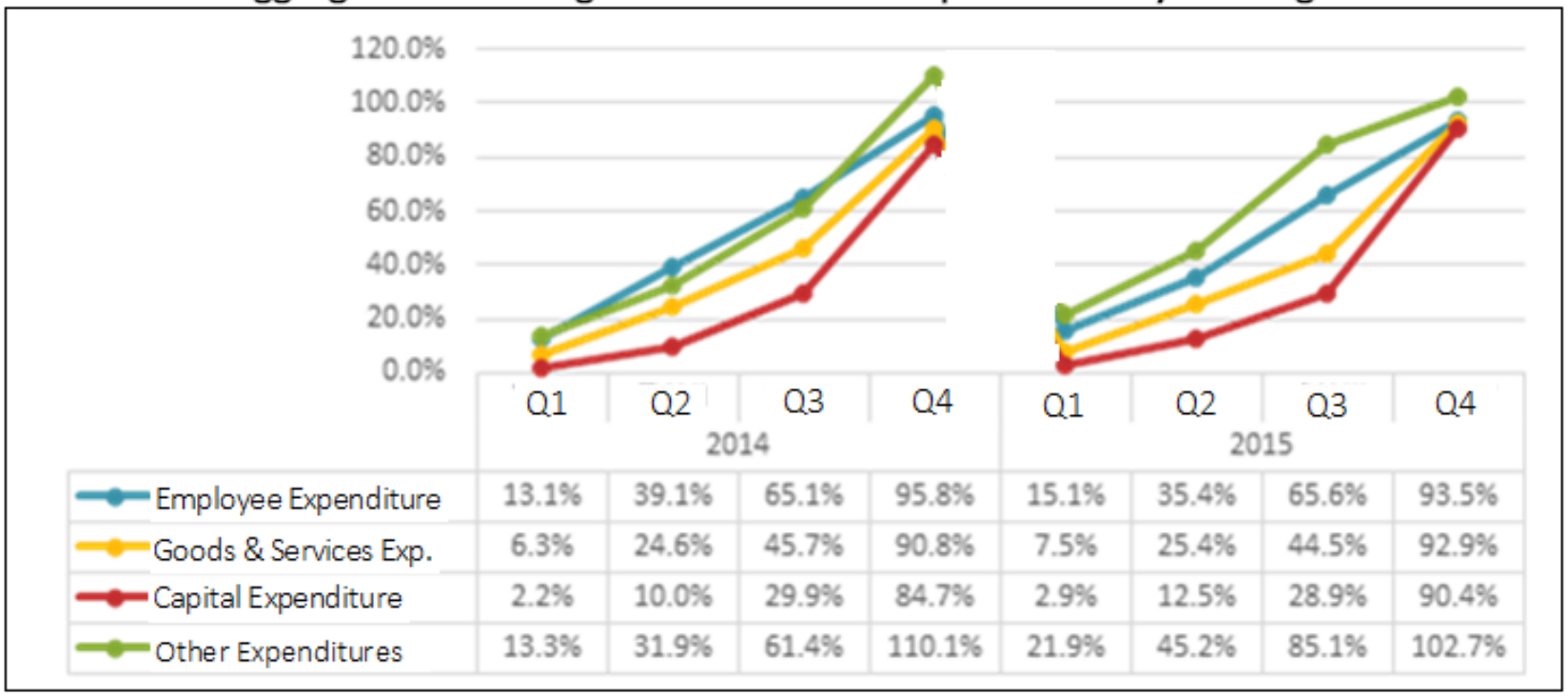
Peta Sebaran Desa Per Provinsi



Jumlah Desa
74.093
(Kemendagri, 2017)

Penyerapan Anggaran Rendah terutama Belanja Modal utk Pengadaan Layanan Publik

Figure 7:
National Aggregate Percentage of Actual Local Expenditure by 4 Categories in 2014-2015



	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Employee Expenditure	13.1%	39.1%	65.1%	95.8%	15.1%	35.4%	65.6%	93.5%
Goods & Services Exp.	6.3%	24.6%	45.7%	90.8%	7.5%	25.4%	44.5%	92.9%
Capital Expenditure	2.2%	10.0%	29.9%	84.7%	2.9%	12.5%	28.9%	90.4%
Other Expenditures	13.3%	31.9%	61.4%	110.1%	21.9%	45.2%	85.1%	102.7%

Source: DGFB of MOF, 2016

Sebagian karena perencanaan belanja modal yg kurang baik, dan belum diterapkannya kebijakan Kerangka Pengeluaran Jangka Menengah (MTEF)

Key Terms

- Consumption (C)
- Investment (I)
- Fixed investment
- Nonresidential investment
- Residential investment
- Government spending (G)
- Government transfers
- Imports (IM)
- Exports (X)
- Net exports (X-IM)
- Trade balance
- Trade surplus
- Trade deficit
- Inventory investment
- Identity
- Disposable income (Y_D)
- Consumption function
- Behavioral equation
- Linear relation
- Parameter
- Propensity to consume ($c1$)
- Endogenous variables
- Exogenous variables
- Fiscal policy
- Equilibrium
- Equilibrium in the goods market
- Equilibrium condition
- Autonomous spending
- Balanced budget
- Multiplier
- Geometric series
- Econometrics
- Dynamics
- Forecast error
- Consumer confidence index
- Private saving (S)
- Public saving (T-G)
- Budget surplus
- Budget deficit
- Saving
- *IS* relation
- Propensity to save
- Paradox of saving

Latihan Soal (Kelompok)

2. Suppose that the economy is characterized by the following behavioral equations:

$$C = 160 + 0.6Y_D$$
$$I = 150$$
$$G = 150$$
$$T = 100$$

Solve for the following variables.

a. Equilibrium GDP (Y)
b. Disposable income (Y_D)
c. Consumption spending (C)

DIG DEEPER

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4. The balanced budget multiplier

For both political and macroeconomic reasons, governments are often reluctant to run budget deficits. Here, we examine whether policy changes in G and T that maintain a balanced budget are macroeconomically neutral. Put another way, we examine whether it is possible to affect output through changes in G and T so that the government budget remains balanced.

Start from equation (3.8).

a. By how much does Y increase when G increases by one unit?
b. By how much does Y decrease when T increases by one unit?
c. Why are your answers to parts and b different?

Suppose that the economy starts with a balanced budget: $G = T$. If the increase in G is equal to the increase in T, then the budget remains in balance. Let us now compute the balanced budget multiplier.

d. Suppose that G and T increase by one unit each. Using your answers to parts and b what is the change in equilibrium GDP? Are balanced budget changes in G and T macroeconomically neutral?
e. How does the specific value of the propensity to consume affect your answer to part a? Why?

5. Automatic stabilizers

In this chapter we have assumed that the fiscal policy variables G and T are independent of the level of income. In the real world, however, this is not the case. Taxes typically depend on the level of income and so tend to be higher when income is higher. In this problem, we examine how this automatic response of taxes can help reduce the impact of changes in autonomous spending on output.

Consider the following behavioral equations:

$$C = c_0 + c_1 Y_D$$
$$T = t_0 + t_1 Y$$
$$Y_D = Y - T$$

G and I are both constant. Assume that t_1 is between 0 and 1.

a. Solve for equilibrium output.
b. What is the multiplier? Does the economy respond more to changes in autonomous spending when t_1 is 0 or when t_1 is positive? Explain.
c. Why is fiscal policy in this case called an automatic stabilizer?