

**SYNERGY AND INNOVATION
STRENGTHENING RESILIENCE AND REVIVAL
TOWARDS ADVANCED INDONESIA**



**ECONOMIC REPORT ON
INDONESIA 2022**

**SYNERGY AND INNOVATION
STRENGTHENING RESILIENCE AND REVIVAL
TOWARDS ADVANCED INDONESIA**

**ECONOMIC REPORT ON
INDONESIA 2022**

The synergy of the digital lines forms a visual image of a flying digital bird, illustrating that synergy is able to strengthen resilience for achieving the envisioned goal of emerging as an Advanced Indonesia. The hornbill motif symbolises life, loyalty, peace and leadership. This also represents the spirit of Bank Indonesia synergy and leadership in the key policies that will strengthen resilience to prepare the way for emerging as an Advanced Indonesia. The red in the background represents courage and determination. The golden tendrils symbolise the spirit of synergy for promoting the sustainable economic development that will bring about the vision of a Golden Indonesia.







ECONOMIC
REPORT
ON INDONESIA

ISSN 0522-2572

The Economic Report on Indonesia is a report on the implementation of the functions, duties and powers of Bank Indonesia and an evaluation of the implementation of Bank Indonesia policies in 2022 and the Bank Indonesia policy directions and targets for 2023. It is presented in fulfilment of article 58 paragraph (2), paragraph (6), and paragraph (7) of Act No. 23 of 1999 concerning Bank Indonesia as last amended by Act No. 4 of 2023 concerning Development and Strengthening of the Financial Sector.



VISION

To become the foremost digital central bank that creates tangible contribution to the national economy and be the best central bank amongst emerging market countries towards an Advanced Indonesia.

MISSION

1. To achieve and maintain rupiah stability through effective monetary policy and Bank Indonesia policy mix;
2. To engage in maintaining financial system stability through effective macroprudential policy in synergy with microprudential policy by the Financial Services Authority (OJK);
3. To engage in developing digital economy and finance through strengthening Bank Indonesia payment system policy in synergy with the Government and other strategic partners policies;
4. To support macroeconomic stability and sustainable economic growth through achieving synergy among Bank Indonesia's policy mix, Government's fiscal policies and structural reformation as well as other strategic partners policies;
5. To engage in enhancing financial market deepening in order to strengthen the effectiveness of Bank Indonesia policy and to support national economic financing;
6. To develop sharia economy and finance from the national level to the regional level;
7. To build a digital-based central bank in terms of the policies and institutional arrangements by strengthening the organisation, human resource, governance and reliable information system as well as proactive international role.

STRATEGIC VALUES

The strategic values of Bank Indonesia are: (i) trust and integrity; (ii) professionalism; (iii) excellence; (iv) public interest; and (v) coordination and teamwork, based on the nobility of religious values.



CONTENTS

Contents

Charts

Tables

Figures

viii

x

xi

xii

Bank Indonesia
Board of Governor

Foreword

Overview

xiv

xvi

xx



CHAPTER I

GLOBAL ECONOMY: WORSENING WITH RECESSION/INFLATION RISK

2

1.1	Slowing Growth Accompanied by Risk of Recession	5
1.2	Very High Inflation	7
1.3	High Interest Rates for a Lengthy Period of Time	9
1.4	The US Dollar Strengthened	11
1.5	"Cash is King" as an Emerging Phenomena	12
1.6	International Cooperation Becomes Crucial	13



CHAPTER II

DOMESTIC ECONOMY: CAUTIOUSLY OPTIMISTIC

16

2.1	Improvements Continue Amid Global Economic Slowdown	19
2.2	Prospects Remain Sound in 2023 Despite a Slight Slowdown	30
2.3	Medium Term Outlook Towards a Developed Indonesia	34
Box 2	National Movement for Controlling Food Inflation (GNPIP)	35



CHAPTER III

BANK INDONESIA POLICY MIX IN 2022: MAINTAINING STABILITY AND ECONOMIC RECOVERY MOMENTUM

38

3.1	Monetary Policy	43
3.2	Macroprudential Policy	48
3.3	Payment System Policy	50
3.4	Money Market Development Policy	55
3.5	Green and Inclusive Economy and Finance, Sharia Economy and Finance Policy	59
3.6	International Policy	65
3.7	Bank Indonesia Transformation Policy	67
Box 3	The 2022 Series of Rupiah Banknotes	70



CHAPTER IV

**SYNERGY AND INNOVATION OF THE NATIONAL POLICY MIX:
STRENGTHENING RESILIENCE, ENCOURAGING REVIVAL 72**

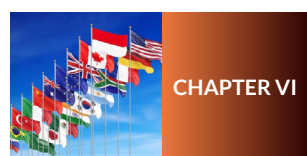
4.1	National Economic Policy Mix	75
4.2	Synergy for Real Sector Transformation Acceleration	77
Box 4	The Endogenous Growth Model to Drive Economic Growth	82



CHAPTER V

**BANK INDONESIA POLICY MIX DIRECTION IN 2023:
MAINTAINING STABILITY, ACCELERATING ECONOMIC RECOVERY 84**

5.1	Monetary Policy Direction	87
5.2	Macroprudential Policy Direction	91
5.3	Payment System Policy Direction	96
5.4	Money Market Development Policy Direction	103
5.5	Inclusive and Green Economic-Financial Policy Direction	106
5.6	International Policy Direction	108
5.7	Bank Indonesia Transformation Policy Direction	110



CHAPTER VI

**INDONESIA'S G20 PRESIDENCY: GLOBAL SYNERGY DRIVES
ECONOMIC RECOVERY 114**

6.1	Knowing Group of Twenty (G20)	117
6.2	Indonesian G20 Presidency 2022	118
6.3	Lessons from the Implementation of Indonesia's G20 Presidency	127



CHAPTER VII

**THE PROJECT GARUDA: NAVIGATING THE DIGITAL RUPIAH
ARCHITECTURE 130**

7.1	Digital Rupiah Rationality	133
7.2	Digital Rupiah Design	135
7.3	Digital Rupiah Development Approach	140
7.4	Digital Rupiah Development Synergy	142

APPENDICES 144

Charts

1. Global Economy: Worsening With Recession/Inflation Risk

Chart 1.1.	Economic Growth of Leading Economies	6
Chart 1.2.	Recession Probability Forecast	6
Chart 1.3.	Inflation Outlook in Advanced Economies	7
Chart 1.4.	Inflation Outlook in Emerging Markets	8
Chart 1.5.	Comparison of Inflation with Target	9
Chart 1.6.	Fed Funds Rate Forecast	10
Chart 1.7.	ECB and BoE Interest Rate Forecasts	10
Chart 1.8.	EMBI Spread and Dollar Index	11
Chart 1.9.	US Treasury Yields	11
Chart 1.10.	Global Financial Condition Index	12
Chart 1.11.	Bond Portfolio Flows to Emerging Markets	12

2. Domestic Economy: Cautiously Optimistic

Chart 2.1.	Economic Growth by Region, Third Quarter of 2022	21
Chart 2.2.	Risk Adjusted Return (RAR)	22
Chart 2.3.	Rupiah Movement vs Other Countries	23
Chart 2.4.	Liquid Assets/Deposit Ratio in the Banking System	25
Chart 2.5.	Money Supply and its Components	25
Chart 2.6.	Yield Structure for Government Securities by Tenor	26
Chart 2.7.	Banking Interest Rates	26
Chart 2.8.	Banking Credit	26
Chart 2.9.	Sharia Financing	27
Chart 2.10.	Lending Standard Index	27
Chart 2.11.	MSMEs Loan	27
Chart 2.12.	Banking Capital and Credit Risk	27
Chart 2.13.	Perceptions of Financial System Stability	28
Chart 2.14.	Government Bond Yields in Emerging Markets	32

3. Bank Indonesia Policy Mix in 2022: Maintaining Stability and Economic Recovery Momentum

Chart 3.1.	Portfolio Capital Flows on the Bond and Stock Markets in 2022	44
Chart 3.2.	Statutory Reserves Requirement for Conventional Commercial Banks	45
Chart 3.3.	Statutory Reserves Ratio for Sharia Commercial Banks and Sharia Units	45
Chart 3.4.	BI7DRR and Interbank Rates	47
Chart 3.5.	Inflation Expectations	47
Chart 3.6.	Credit Growth in Priority and Non-Priority Sectors	49
Chart 3.7.	Growth in Vehicle Loans	49
Chart 3.8.	Lending Requirement Index	49
Chart 3.9.	Prime Lending Rate in the Banking System	49
Chart 3.10.	BI-FAST Transactions	51
Chart 3.11.	Digital Banking Transactions	51
Chart 3.12.	Daily Average of Spot Transactions Through ETP	55
Chart 3.13.	Daily Average Repo Volume	56
Chart 3.14.	Daily Average OIS Volume	56
Chart 3.15.	Daily Average DNDF Transactions	57
Chart 3.16.	Monthly LCS Volume	57

5. Bank Indonesia Policy Mix Direction in 2023: Maintaining Stability, Accelerating Economic Recovery

Chart 5.1.	Indonesia's Financial Cycle	91
Chart 5.2.	Projections of Credit, Deposits and the Macprudential Intermediation Ratio (MIR)	92
Chart 5.3.	Improved Credit Growth and Lending Requirements	94
Chart 5.4.	Financial System Stability Index	95
Chart 5.5.	Financial System Vulnerability Index	95

Tables

1. Global Economy: Worsening With Recession/Inflation Risk

Table 1.1.	Global Economic Performance and Outlook	5
Table 1.2.	Monetary Policy Rate Forecast in Various Countries	10

2. Domestic Economy: Cautiously Optimistic

Table 2.1.	Economic Growth by Expenditure	20
Table 2.2.	Economic Growth by Sector	20
Table 2.3.	Compound Annual Growth Rate (CAGR) in Digital Economy and Finance Transactions, 2018-2022	29
Table 2.4.	GDP Growth Projection, Expenditure Side	30
Table 2.5.	GDP Growth Projection, Sector Side	31
Table 2.6.	Performance and Projections for the Indonesian Payment System	32

6. Indonesia's G20 Presidency: Global Synergy Drives Economic Recovery

Table 6.1.	Themes of the Side Events of the Indonesia G20 Presidency	125
------------	-----------------------------------------------------------	-----

Figures

3. Bank Indonesia Policy Mix in 2022: Maintaining Stability and Economic Recovery Momentum

Figure 3.1.	Policy Coordination for Inflation Control in 2022	42
Figure 3.2.	Development of BSPI 2025	50
Figure 3.3.	Distribution of QRIS Users in Indonesia	51
Figure 3.4.	Cross-Border QRIS Transaction Scheme	52
Figure 3.5.	SNAP First Mover Participants as Market Leader	53
Figure 3.6.	Digitalization of Rupiah Currency Management	54
Figure 3.7.	Financial Market Infrastructure Linkages	56
Figure 3.8.	Outcome of the 9 th ISEF and FESyar 2022	61
Figure 3.9.	Export-Oriented MSME Development Strategy	62
Figure 3.10.	Made in Indonesia Pride (BBI) and Tourism in Indonesia Pride (BWI) National Campaigns	63
Figure 3.11.	Outcomes of the Made in Indonesia Pride Campaign	64
Figure 3.12.	Bank Indonesia Institutional Transformation	68

4. Synergy and Innovation of The National Policy Mix: Strengthening Resilience, Encouraging Revival

Figure 4.1.	Synergy and Innovations in the National Economic Policy Mix	74
Figure 4.2.	Fiscal Policy Direction in 2023	75
Figure 4.3.	2023 State Budget	76
Figure 4.4.	Policy for Increasing Economic Capacity: Endogenous Growth Model Approach	77
Figure 4.5.	Capacity Building and Medium-Term Economic Revival: High Growth, Maintained Stability	78
Figure 4.6.	National Strategic Projects (PSN) and Investment Growth	79
Figure 4.7.	Natural Resources Downstreaming Policy	80
Figure 4.8.	Tourism Development Policy	81

5. Bank Indonesia Policy Mix Direction in 2023: Maintaining Stability, Accelerating Economic Recovery

Figure 5.1.	Bank Indonesia Policy Mix Direction in 2023	86
Figure 5.2.	Bank Indonesia Monetary Policy Direction in 2023	87
Figure 5.3.	Monetary Policy Direction of Twist Operation in 2023	90
Figure 5.4.	Macroprudential Policy Direction in 2023	91
Figure 5.5.	Payment System Policy Direction in 2023	96
Figure 5.6.	Configuration of the Future Digital Economy and Finance (EKD) Ecosystem	97
Figure 5.7.	National Payment System Industry Classification	98
Figure 5.8.	The Future of Payment System Infrastructure Interconnection	99
Figure 5.9.	The Direction of Payment System Pricing Policy	100
Figure 5.10.	The Direction of Future Digital Rupiah Development	101
Figure 5.11.	The Policy Direction of Money Market Development in 2023	103
Figure 5.12.	3I Development Direction for Money Market Infrastructure, Monetary Operations, and Payment Systems Moving Forward	104
Figure 5.13.	ASEAN Payment System Connectivity Moving Forward	108
Figure 5.14.	Bank Indonesia Digital Business Process Reengineering	111
Figure 5.15.	Digital Transformation at Bank Indonesia	112

6. Indonesia's G20 Presidency: Global Synergy Drives Economic Recovery

Figure 6.1.	Tracks of the G20 Forum Meetings	119
-------------	----------------------------------	-----

7. The Project Garuda: Navigating The Digital Rupiah Architecture

Figure 7.1.	Framework of the Digital Rupiah	136
Figure 7.2.	Design Configuration of the Digital Rupiah	137
Figure 7.3.	Digital Rupiah Road Map	140



Board of Governor

JUDA AGUNG
DEPUTY GOVERNOR

DODY B. WALUYO
DEPUTY GOVERNOR

PERRY WARJIYO
GOVERNOR



DESTRY DAMAYANTI
SENIOR DEPUTY GOVERNOR

DONI P. JOEWONO
DEPUTY GOVERNOR

AIDA S. BUDIMAN
DEPUTY GOVERNOR

Foreword



PERRY WARJIYO
GOVERNOR

Praise be to Allah. Let us give thanks before the One and Almighty God for by His grace, Bank Indonesia has once again been able to uphold and strengthen the tradition for publication of reports for transparency and accountability at the start of the year. In January 2023, Bank Indonesia published the Economic Report on Indonesia 2022 as a product of our steadfast commitment for strengthening the transparency and accountability of Bank Indonesia as mandated in Act No. 23 of 1999 concerning Bank Indonesia as last amended by Act No. 4 of 2023 concerning Development and Strengthening of the Financial Sector. On the same occasion, Bank Indonesia also launched the Sharia Economics and Finance Study 2022, which represents part of the tangible support provided by Bank Indonesia to the development of the sharia economy and finance. These two publications also represent the product of our commitment to be a central bank of utmost credibility, supported by good governance.

The Bank Indonesia policy mix for 2023, which operates in close synergy with national economic policy, will remain focused on strengthening resilience and accelerating the pace of recovery and advancement in the economy

After having undergone an unbalanced economic recovery in 2021, the world faced mounting global economic turmoil during 2022. Rising geopolitical tensions led to even greater fragmentation and deterioration in the global economic and financial outlook. The worsening fragmentation then triggered disruptions in global supply chains and led to increases in global energy and food prices. Described briefly, and as discussed in this Economic Report on Indonesia, five global issues emerged from these developments that called for our vigilance. *First*, the world economy entered a period of slow growth accompanied by increasing risk of recession in various countries. *Second* was high inflation. *Third* was higher for longer interest rates in response to rising inflation. *Fourth* was steep appreciation of a strong US dollar. *Fifth*, global investors pulled money from markets, switching to liquid assets where cash is the king. These five issues, if allowed to persist unabated, could

put the world at risk of stagflation, i.e. sluggish growth alongside high inflation, and even lead to “recession-inflation” (economic recession and high inflation), while increasing uncertainty on global financial markets. This would also lead to increased pressure on foreign capital inflows with an impact on portfolio investments in emerging markets and exchange rate depreciation in some nations.

Praise be to Allah, let us give thanks that even amid global economic turmoil, the domestic economy continued to perform strongly in 2022. In the forecast for 2022, economic growth was projected in the 4.5%-5.3% range with an upward bias, a trend that would continue into 2023 despite edging lower to the midpoint of the 4.5%-5.3% range in line with the outlook for a global economic slowdown. Macroeconomic and financial system stability were also kept within prudent limits. The 2022 balance of payments was projected to chart a surplus in line with the increased surplus in the current account, and thus support stability of the rupiah exchange rate. At the end of 2022, inflation was recorded at 5.51% (yoy), above the target range for 2022 due to the impact of higher subsidised fuel prices, but below early projections, and we are confident of returning to the targeting range in the second half of 2023. Financial system stability also remained firm with prudently managed resilience and expansion in the intermediation function. In other developments, digital economic and financial transactions also experienced rapid growth in line with the acceleration of payment system digitalisation.

These positive achievements in the Indonesia economy would not have been possible without the consistency of the Bank Indonesia policy mix working in synergy with the national policy mix to support economic recovery and maintain stability. In 2022, Bank Indonesia carried out a recalibration of the policy mix by prioritising the principles of well-calibrated, well-planned and well-communicated, in responding to changes that took place in the dynamics and challenges of the economy. In this regard, our monetary policy adopted a pro-stability stance while policies in four other areas--macroprudential regulation, the payment system, money market development and economic and financial inclusion--retained their pro-growth focus. This Bank

Indonesia policy direction is supported by synergy and policy coordination involving the Government, Bank Indonesia and the Financial System Stability Committee.

One important achievement deserving mention is the strategic role of Indonesia’s Presidency of the G20 in 2022, which adopted the theme of Recover Together, Recover Stronger. In this important agenda, and amid heightened geopolitical tensions, Indonesia was able to articulate and advocate for the necessity of strengthening international coordination and cooperation to overcome various problems and, especially to prevent a global economic downturn. Indonesia’s G20 Presidency succeeded in concluding a number of agreements and recommendations that member nations will take into account as points of reference and/or matters for consideration in future policy implementation. Together with the Ministry of Finance and other line ministries/central agencies, Bank Indonesia played an active role in the financial track to bolster coordination in the effort to mitigate short-term global economic risks and strengthen global economic resilience in the medium term. The success of the Indonesia G20 Presidency represents an important factor for the success of Indonesia’s Chairmanship of ASEAN in 2023. Bank Indonesia is extending its full support for the success of Indonesia’s Chairmanship of ASEAN in 2023, working in close synergy with the Government with focus on financial integration.

In reflecting on the dynamics of the economy in 2022, vital lessons can be learned for strengthening policy direction for the future. The global economic dynamics that unavoidably impacted Indonesia have taught at least three valuable lessons for the nation as a small open economy. *First* is the importance of national food resilience in cushioning the impact of global food prices and their susceptibility to economic shocks on the availability of supply and prices levels in Indonesia. *Second* is the urgency of strengthening national energy resilience, including diversification of energy sources and readying for the transition to renewable energy. *Third* is acceleration of end-to-end digitalisation of the economy and finance that will drive improvements in the productivity and efficiency of the economy in the medium and long term.

Important lessons have also emerged from the Covid-19 pandemic and the series of global economic shocks. These two adverse developments have taught at least three important lessons for managing the economy, which relate to the importance of consistency, innovation and synergy. It is essential to maintain consistency in developing and implementing policy until the prescribed targets are achieved. Likewise, there is a great need for innovations in the form of breakthroughs and a mix of some of the available policy instruments to boost the effectiveness of responses to the dynamics and increasing the complexity of issues that we face. Furthermore, this synergy operating through coordination of various public policies, including monetary and fiscal policy, is a prerequisite for optimising the achievement of public welfare objectives, while of course respecting the competency and independence of the authorities involved. Events in 2022 have demonstrated the capacity of these three keywords to bring Indonesia through the threats posed by various crises, including those resulting from the Covid-19 pandemic and the latest global turmoil. In turn, we are confident of our ability to guide the Indonesian economy towards further recovery and beyond that, to press forward for the emergence of an Advanced Indonesia.

Looking forward, when considering the stubbornly weak outlook for the world economy and heightened uncertainty on global financial markets, greater synergy and innovation in the national economic policy mix will be essential for strengthening resilience, the momentum for recovery and the advancement of the national economy. The synergy of the national economic policy mix, which encompasses the five key areas of: (i) fiscal and monetary coordination; (ii) accelerated transformation of the financial sector; (iii) accelerated transformation of the real sector; (iv) digitalisation of the economy and finance; and (v) the green economy and finance, needs steady reinforcement for the future. In this regard, when bolstering the resilience of the economy to external shocks, the very close coordination between Government fiscal policy and Bank Indonesia monetary policy for absorbing shocks will need to be reinforced further to maintain internal and external macroeconomic stability. The policy coordination of the Financial System Stability Committee will also undergo further strengthening to

ensure that financial institutions at both the individual and systemic level have the necessary resilience when faced with global and domestic economic shocks. Consistent efforts to expedite the transformation of the real sector, including by means of downstream expansion, infrastructure development, structural reforms, digitalisation of the economy and HR development, will also be essential for expanding domestic economic capacity as the engine for driving the national economy as it moves towards an Advanced Indonesia.

The Bank Indonesia policy mix for 2023, which operates in close synergy with national economic policy, will remain focused on strengthening resilience and accelerating the pace of recovery and advancement in the economy. At the same time, the policy mix aims to curb the ripple effects of global turmoil, such as the risk of economic recession, high inflation, high interest rates, the phenomena of the strong dollar and heightened uncertainty on global financial markets. To this end, monetary policy in 2023 will maintain a pro-stability stance. Meanwhile, macroprudential policies, payment system digitalisation, money market development and the inclusive and green economy and finance will continue to be pro-growth for accelerating national economic recovery. Accommodative macroprudential policies will remain in place, consistent with the present financial cycle that has just embarked on an expansionary phase. Like before, payment system policies will be directed at accelerating payment digitalisation to bring about further integration of the national digital economy and finance (EKD) ecosystem, development of the Digital Rupiah and expansion of international cooperation in payment systems. In the spirit of the Youth Pledge of 28 October 1928, the purpose of this policy is to bring about “One Motherland, One Nation and One Language” in the integration of the national EKD ecosystem. In addition, we will continue development of the Digital Rupiah to serve as the sole digital legal tender in Indonesia and protect the sovereignty of the rupiah currency in the digital realm, as we have elaborated in Project Garuda. Needless to say, the Bank Indonesia policy mix for 2023 will also be strengthened by ever closer policy synergy with the Government, the Financial System Stability Committee, the financial industry, the business

community and associations to bolster resilience and promote recovery and advancement in the national economy to bring it back to the medium and long term track for the emergence of an Advanced Indonesia.

The theme of the Economic Report on Indonesia 2022 is Synergy and Innovation Strengthening Resilience and Revival Towards an Advanced Indonesia. This report describes in detail the dynamics of the economy and the policy responses. At the same time, it highlights the strategic importance of synergy and innovation as the key for resilience and rescuing the economy from crisis, while are also crucial to the emergence of an Advanced Indonesia. In upholding a tradition that began in 2020 for strengthening the transparency and accountability of Bank Indonesia, we have made three enhancements to the Economic Report on Indonesia 2022. *First*, there is greater integration of the substance discussed in the Bank Indonesia Annual Meeting of 30 November 2022 into the published report for 2022. We have elaborated the various evaluations and the economic outlook, policy direction and message of synergy and innovation presented at that Annual Meeting and emphasised their relevance to current economic conditions. *Second*, the scope of the Economic Report on Indonesia 2022 is enriched by discussion of strategic issues. *Third*, the core substance of this book is supplemented with material discussed in thematic chapters and boxes on special issues.

The core substance of the Economic Report on Indonesia 2022 book is elaborated in the first five chapters and supplemented by two thematic chapters. A *first* notable point concerns the early chapters, namely Chapter I, Global Economy: Worsening with Recession/Inflation Risk; Chapter II, Domestic Economy: Cautiously Optimistic; Chapter III, Bank Indonesia Policy Mix in 2022: Maintaining Stability and Economic Recovery Momentum; Chapter IV, Synergy and Innovation of the National Economic Policy Mix: Strengthening Resilience, Encouraging Revival; and Chapter V, Bank Indonesia Policy Mix Direction in 2023: Maintaining Stability, Accelerating Economic Recovery. As a *second* point we have enriched the Economic Report on Indonesia 2022 publication with a thematic discussion in Chapter VI on Indonesia's G20 Presidency: Global Synergy Drives Economic Recovery, and in Chapter VII, on the Project Garuda: Navigating the Digital

Rupiah Architecture. And *third*, we are providing a more in-depth assessment of the domestic economy with articles featured in three boxes. The title of the box in Chapter II is the National Movement for Controlling Food Inflation (GNPIP); the box in Chapter III describes the 2022 Series of Rupiah Banknotes; and in Chapter IV, the box features the Endogenous Growth Model to Drive Economic Growth.

In closing, our hope is that this book, The Economic Report on Indonesia 2022, will prove useful for the public and serve as a leading, trusted quality reference work in planning the steps we take forward together. This is important so that we will be buoyantly optimistic but remain vigilant in our pursuit of synergy and innovation to support economic recovery and, beyond that, to emerge as an Advanced Indonesia. We have portrayed this vision in an illustratively creative form on the cover of the Economic Report on Indonesia 2022. It uses the synergy of digital lines to form a visual image of a flying digital bird, illustrating that synergy will bolster resilience and help achieve our common aspiration of emerging as an Advanced Indonesia. In addition, the hornbill motif symbolises life, loyalty, peace and leadership. This also represents the spirit of Bank Indonesia synergy and leadership for strengthening resilience to pave the way for emerging as an Advanced Indonesia. The red in the background depicts earnestness and courage. The golden tendrils symbolise the spirit of synergy for promoting the sustainable economic development that will bring about the vision of a Golden Indonesia.

May God the Almighty bestow upon us the abundance of His grace and protection in every step of our endeavours for the advancement to the economy of Indonesia.

Jakarta, 30 January 2023



Perry Warjiyo