CORE INDONESIA
CENTER OF REFORM ON ECONOMICS

CORE ECONOMIC OUTLOOK 2023

"HARNESSING RESILIENCE AGAINST GLOBAL DOWNTURN"

Jakarta, November 2022

Summary

Four years into the COVID-19 pandemic, the global economy faces another serious challenge. The concern over a recession is growing as geopolitical tensions are escalating, inflation is rising in several countries, and the global interest rate is increasing. Nevertheless, until 2022, the impacts of the pandemic have not been lessened. In fact, the unemployment rate is still high and revenues are declining in several sectors. Even, some countries are vulnerable to food and energy crises.

However, amid global vulnerability, Indonesia's economy tends to be stable and resilient. Despite the scarring effects of the pandemic, in 2022, it is likely to grow by 5.0%–5.1%. This prediction is more optimistic than predicted by CORE Indonesia in November 2021, i.e., 4%–5%. In our view, the Indonesian economy is different and resilient, compared to other economies, including peer countries'. External factors, particularly commodity prices, have contributed significantly to the growth in 2022. However, stronger domestic demand, particularly pent-up demand and the success in controlling the pandemic, has also been significant for the economic growth reaching its pre-pandemic level, even better than the level.

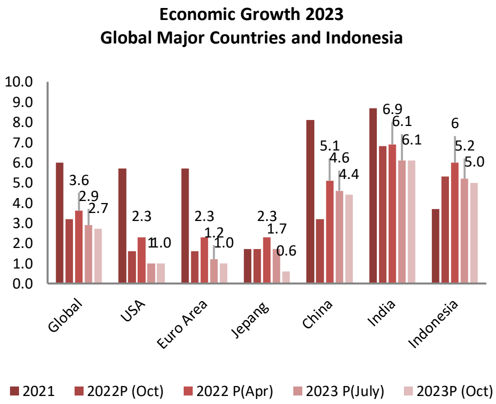
Even though the global economic growth in 2023 is projected to be slower, CORE Indonesia believes there is a chance to avoid a recession. The economy of Western countries, such as the United States and the European Union, may be vulnerable due to rising inflation and contractionary monetary policy. However, China, the largest trading partner of many countries including Indonesia, has improved as it can control the spread of COVID-19. Global inflation is projected to rise, but CORE Indonesia believes that its pressure is lower than the pressure this year.

In CORE Indonesia's view, the Indonesian economy is predicted to grow by 4.5% to 5.0% in 2023. Household consumption is projected to remain strong and be above its pre-pandemic level despite its marginally slower growth owing to global pressure. The inflation rate is projected to be lower and not influence the aggregate consumption level, but it will reduce the purchasing power of low- and middle-income earners and hinder the recovery of long-distance mobility. The contractionary monetary policy is predicted to be more limited due to lower global and domestic inflation pressures. Investment is predicted to be the second-largest contributor to economic growth in 2023. Private investment will grow despite the pressure exerted by the global economy. Nonetheless, the trade surplus is projected to narrow due to the weakening demand from major importers and weakening prices of commodities, particularly non-energy commodities.

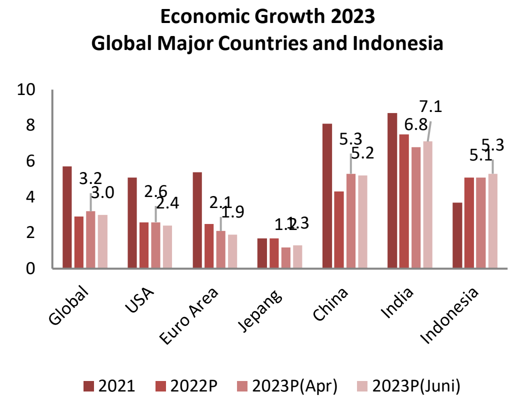
Slower Global Economic Growth

The global economic growth in 2023 is projected to be slower. IMF and the World Bank still tend to cut the projection of global economic growth. In addition, several countries are predicted to suffer recessions.

Figure 1. Economic Growth Predictions in 2023



Source: IMF (October 2022)



Source: IMF (June 2022)

The global economy grew significantly slower due to inflationary pressures that occurred especially in developed countries such as the United States and the European Union. China's economy is expected to start improving.

Some factors are responsible for slower global economic growth. First, there is no end to the war between Russia and Ukraine in sight despite the easing of tensions. Second, major countries, such as the United States and European Union, are under domestic demand pressure. Third, the contractionary monetary policy implemented since January 2022 has been widespread. Therefore, despite the lower pressure in 2023, uncertainty persists. The United States sees high inflation, potential reduction of job creation, and high-interest rates. Despite the lower inflation rate in the United States, the price level is relatively high. The inflation rate is still 6% after reaching 9%, while the inflation target is 2%.

For this reason, The Fed is predicted to raise its interest rates until the inflation target is reached, leading to an economic slowdown or economic contraction. On the other hand, more jobs are created by the revival of the service sector after its deep contraction of the COVID-19 pandemic, instead of business expansions or a surge in aggregate demand. European countries still suffer from the lack of energy supply and rising energy prices due to the Russo-Ukrainian war. This situation leads to rising inflation, having negative impacts on consumption and stagnation.

Unlike the United States and Europe, China, in spite of the domestic demand slowdown and contraction owing to the zero covid policy this year, is expected to improve in 2023. Nonetheless, the property sector in China with its significant contribution to China's economy still experiences a problem. Another problem is stagnant and lower productivity exacerbated by low vaccination rates owing to public doubts about the safety and efficacy of vaccines.

Considering the high inflation in the United States, The Fed raises the Federal Fund Rate (FFR), making the dollar stronger than other currencies. This factor leads several central banks to adopt the contractionary monetary policy to fight inflation this year.

In 2023, the global inflation rate is predicted to be lower due to weakening demand and rising benchmark interest rates in many countries since 2022. The weakening global demand and concern over a recession may exert pressure on commodity prices, the global trade growth, export revenues, and government revenues.

Domestic Economy Can Withstand the Global Pressure

Amid the potential global economic slowdown, CORE Indonesia believes that Indonesia's economy will be relatively resilient next year. In our view, it is going to grow by 4.5% to 5.0% in 2023. The key factors responsible for the growth are strong household consumption and investment. Nevertheless, net exports significant for the economic growth in 2021 and 2022, are predicted to play a less prominent role next year. Meanwhile, the policy normalization plan in 2023 can also slow the growth of government expenditure.

The strong domestic consumption offers the business sector hope to expand and invest. Even though the trade surplus can shrink due to the weakening global demand and falling commodity prices, the potential increasing number of capital goods and raw/auxiliary materials shows that productive activities in this country are still good.

The domestic economy in 2023 is likely to grow by 4.5%–5.0%, slightly slower than the growth in 2022. Household consumption is projected to remain strong and be above its pre-pandemic level even though the growth is projected to be marginal due to the global pressure..

Private Consumption Is Still Strong

CORE Indonesia believes that household consumption in 2023 will be above its pre-pandemic level despite its marginally slower growth year on year. Several factors determining the consumption next year are the controlled pandemic, lower inflation rate, and election campaign spending. However, several factors may hinder the growth of domestic private consumption, i.e. the weakening global demand and fiscal and monetary normalization policy plan next year.

The consumption growth above its pre-pandemic level can be seen from the mobility returning to its normal and pre-pandemic levels. In 2022, mobility related to trade and recreation is above its pre-pandemic levels (Figure 2). It shows that tourism mobility has increased significantly compared to mobility during the early pandemic. The recovery of mobility is in parallel with the growth of the real sale index of various types of goods, including automotive fuels, food, beverages, tobacco, and cultural and recreation goods. The sales of cars have also increased significantly over the past two years. In addition to tax incentives, the increasing sales of cars also show that the middle class have greater confidence. Nevertheless, long-distance mobility has not entirely been back to its pre-pandemic level. The number of plane and train passengers is still lower than that of the pre-pandemic period (Figure 2).

The inflation rate is predicted to be lower and not influence the aggregate consumption level, but it still reduces the purchasing power of low- and middle-income earners and hinders the recovery of long-distance mobility.

Figure 2. Retail Trade and Recreation Places

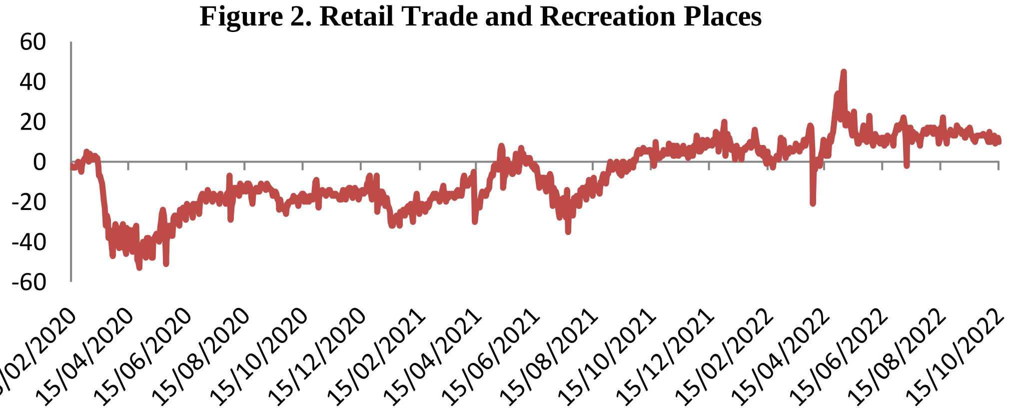


Figure 3. Flight Passengers

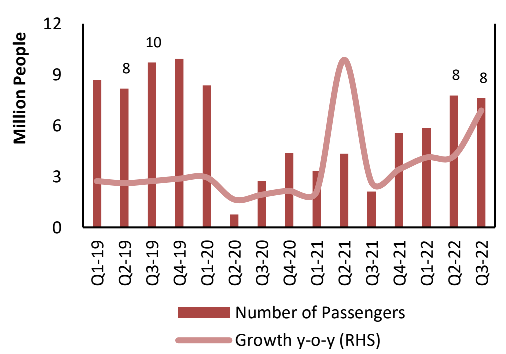
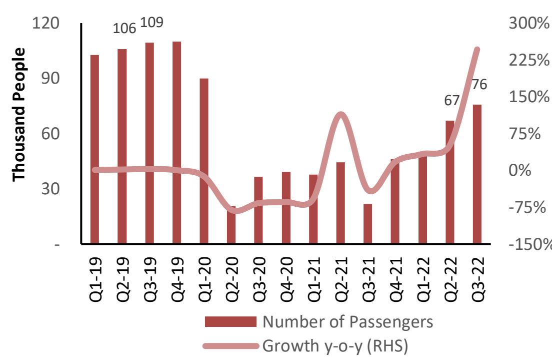


Figure 4. Train Passengers



Next year's household consumption growth will also be driven by a lower inflation rate

The inflation rate is predicted to be lower and not influence aggregate private consumption. CORE Indonesia predicts that the inflation in 2023 will be 2%-3%, lower than the inflation at 5%-6% this year. The lower inflation rate is associated with the contractionary monetary policy since the fourth quarter of 2022, weakening prices of commodities (particularly non-energy commodities), and the government's plan to control administered prices prior to the 2024 election. The inflation rate will not influence the consumption level of high-income earners who significantly contribute to aggregate household consumption in Indonesia.

The contractionary monetary policy is predicted to be limited due to lower global and domestic inflation pressures.

Nonetheless, the purchasing power of the 40% of low- and middle-income earners will be influenced by inflation. Likewise, the recovery of long-distance mobility is projected to be hindered by inflation. In addition, the lower inflation in 2023 is predicted to reduce the contractionary monetary policy. On the other hand, the potential growth of domestic consumption may be hindered by the global slowdown. The weakening market demand from the largest importers, such as the United States and European Union, can reduce the demand for exported goods. It leads to lower export revenues and labor income, influencing the purchasing power of those who work in related sectors.

Besides, fiscal and monetary policy normalization can hinder the growth of household consumption in 2023. The policy to return the APBN deficit to below 3% will influence consumption through cutting the stimulus given during the pandemic, such as the discounts on the Sales Tax on Luxury Goods (PPnBM), Government-Borne Value-Added Tax (PPN DTP) on Housing, and increased cigarette excise tax. Then, the contractionary monetary policy adopted by Bank Indonesia to respond to The Fed's benchmark interest rate hikes is projected to influence consumer spending on durable goods, e.g., motorbikes, cars, and houses, relying on bank loans.

Investment Becomes the Second Largest Contributor to Growth

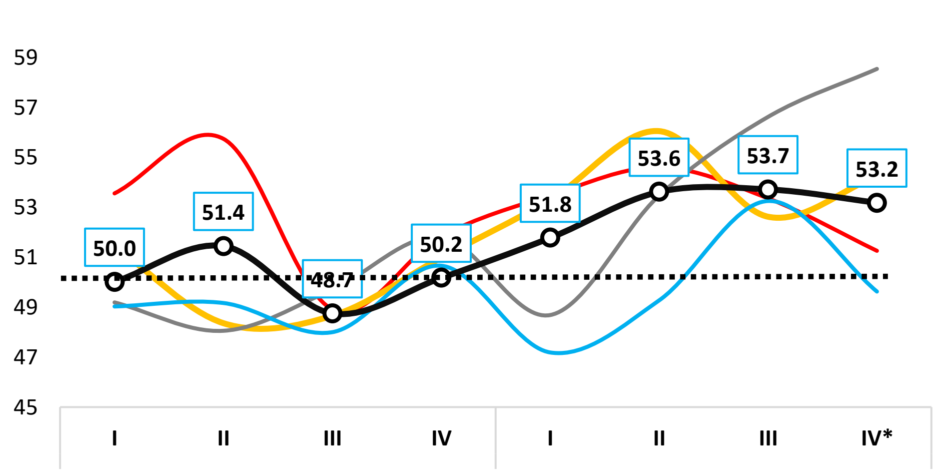
Investment is predicted to be the second biggest contributor to economic growth in 2023. Invesment growth will not be influenced by the pressure of the global economy.

The pandemic has weakened the contribution of investment to Indonesia's economy after it became the second largest contributor after private consumption prior to the pandemic to be the third biggest contributor, replaced by net exports booming over the past two years. **In 2023, as the driving force of exports weakens, investment becomes the second biggest contributor to the GDP growth**. Gross fixed capital formations (PMTB) are projected to grow in the secondary (manufacturing) and service sectors. The growth of PMTB will be stimulated by the growing downstream industry of the derivative products of mining commodities, such as nickel, promoted by the government. Meanwhile, PMTB in the service sector will grow as the pandemic is controlled and mobility increases.

Figure 5. Indonesia's PMTB Growth

Strong domestic demand makes investors optimistic about continuing their investment in Indonesia. The growth of investment in the manufacturing sector can be seen from the Purchasing Managers' Index (PMI) in Indonesia above 50 and the amount of investment loans returning to its pre-pandemic level.

Figure 6. Purchasing Manager Index for Manufacturing

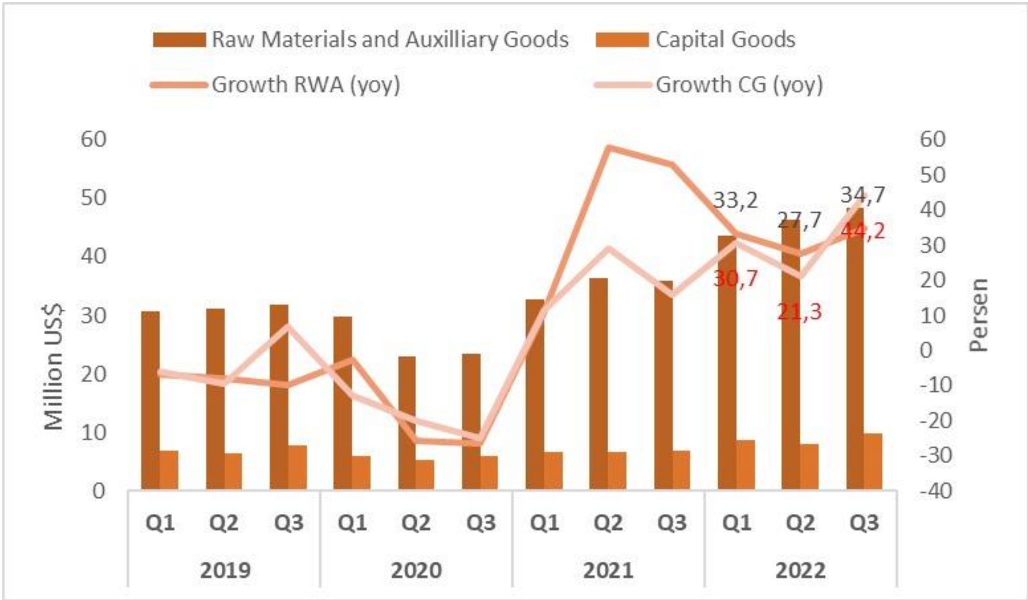


In 2023, investment will be stimulated by government infrastructure projects. The 2023 infrastructure budget increases by 7.8%, even though the capital expenditure budget plan decreases by 0.05% next year. The increase in the 2023 infrastructure budget will encourage investment in

Trade surplus is projected to narrow due to weakening demand from the top importers and commodity prices

the building sector and other ones such as construction, electricity, water & gas, transportation, warehouse, and communication. The mining sector, with significantly larger foreign and domestic investment, is expected to attract investors to nickel mining with its clear downstreaming road map.

Figure 7. Imports of Capital Materials and Raw/Auxilliary Materials



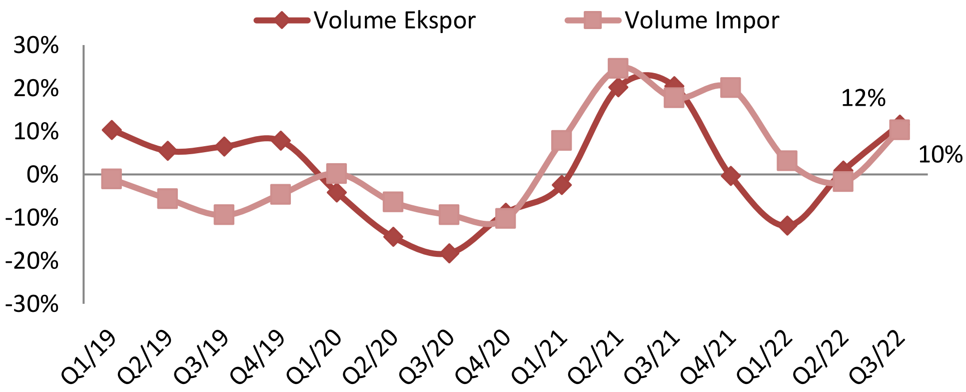
Despite its expansion, the growth of PMTB in 2023 is predicted to slow year on year. It is associated with global uncertainty and domestic factors such as the economic slowdown in developed countries, fiscal and monetary policy normalization, and rising production costs (raw materials, energy, logistics, labor). Additionally, the conditional unconstitutionality of the Job Creation Law is expected to exert an influence over investors before they invest their money in Indonesia.

Trade Surplus Predicted to Narrow

The strong global pressure is predicted to weaken global demand, decreasing export performance. **CORE Indonesia predicts that the 2023 balance of trade will narrow significantly due to export slowdown while imports tend to remain strong**. It leads to the weakening contribution of net exports to the Gross

Domestic Product (GDP) which is predicted to be the third contributor after household consumption and PMTB.

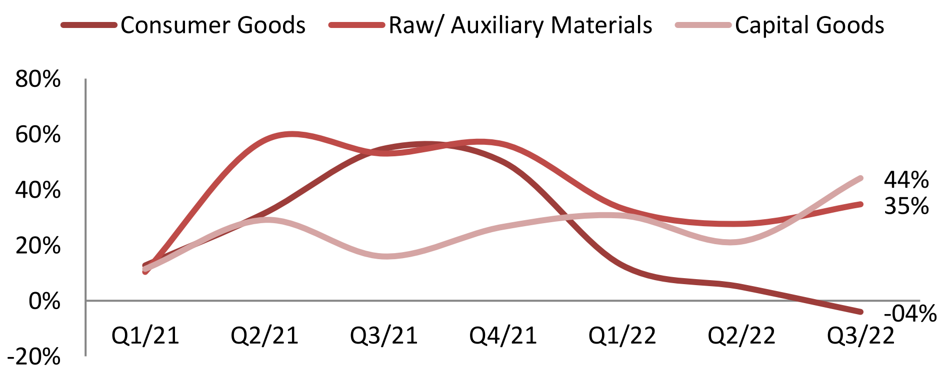
Figure 8. Export and Import Volume Growth (yoy)



Throughout 2022, Indonesia's export performance has been fantastic despite its slowdown in the first and third quarters. It resulted from a decrease in the export volume owing to a ban on coal exports in January 2022 or the first quarter and a decrease in most commodity prices in the third quarter, including palm oil, nickel, iron ore, and crude oil. In the second quarter of 2022, Indonesia's export performance grew positively and strongly. It was driven by the higher export volume and rising commodity prices such as coal and crude oil. The higher export volume resulted from the growing export demand for coal to Europe due to the Russo-Ukrainian conflict. The growing demand was caused by the energy crisis as a result of the conflict**.**

The government expenditure in 2023 is lower, but the revenues are predicted to be higher. The deficit will return to 3%, influencing responses and shrinking fiscal space. Thus, capital and goods expenditure will be reduced.

Figure 9. Import Value Growth by Economic Category (yoy)

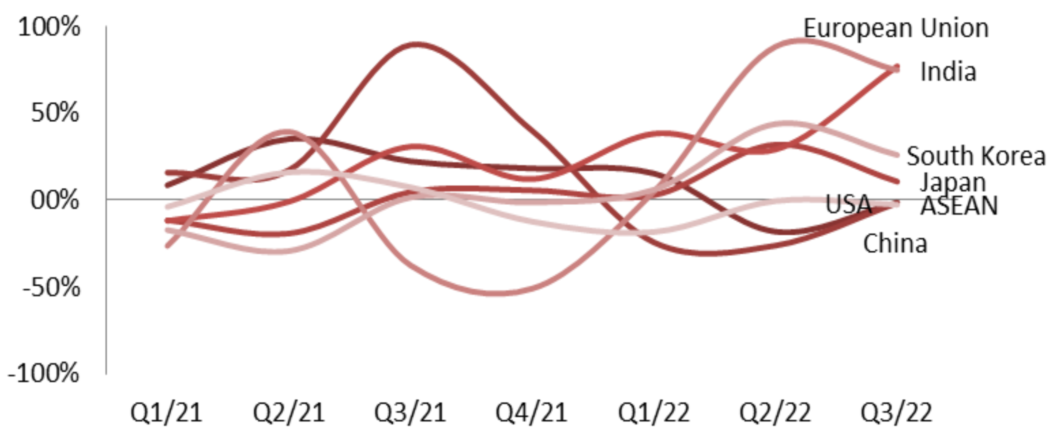


Imports have also been stronger throughout 2022. In the first and second quarters of 2022, the growth of imports was slower. It resulted from the lower volumes of the imports of consumption goods such as vaccines. The vaccination program in 2022 has been less intensive than the vaccination program in 2021, using less vaccines, most of which are imported. In the third quarter, the export performance grew strongly, driven by a rise in the import value of raw/auxiliary materials as domestic demand increased, having impacts on manufactured goods.manufactured goods.

Indonesia's trade surplus in 2023 is projected to narrow significantly.

Several factors are responsible for it. First, Indonesia's trading partners, such as the United States, China, and Europe, are projected to see an economic slowdown in the fourth quarter and next year. It will cause a decrease in the demand for Indonesian exported goods to trading partners. In addition, the World Trade Organization (WTO) predicts that global export volumes in 2023 will only grow by 1%. Export commodities are predicted to fall are textiles and footwear exported to developed countries, particularly the United States. It also applies to food and beverages exported to the European Union. When exports are projected to decrease, imports are projected to remain strong. Strong domestic demand and the dynamic manufacturing sector in the third quarter of 2022 give a glimmer of hope for more imports of raw/auxiliary materials in the fourth quarter of 2022 and next year. It will cause the trade surplus to narrow owing to less exports and stagnant imports.

Figure 10. Indonesia's Export Volume Growth to Partner Countries (yoy)



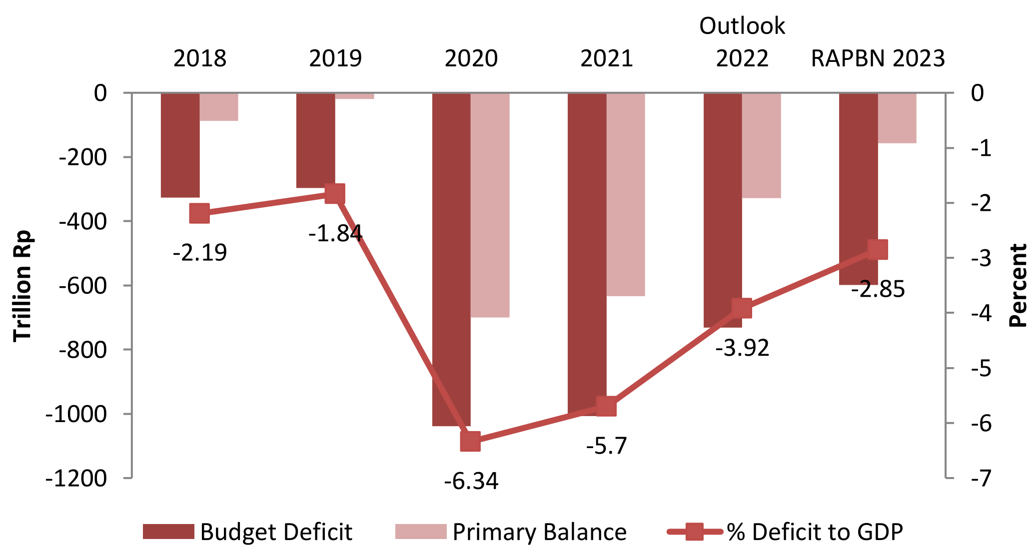
There will be a rise in credit risk and fiscal financing in 2023 with a potential increase in the yield of government bonds and more cost of funds from financing with its impact on potential capital outflow.

The percentage of debt interest payment will be higher in APBN 2023 at 19.8% of the total expenditure. The proportion of debt interest payment to expenditure is too considerable and risky so that it needs managing. In addition, the government should consider financing risks of the full secondary market amid the uncertainty in 2023.

Shrinking Fiscal Space May Hinder Economic Growth

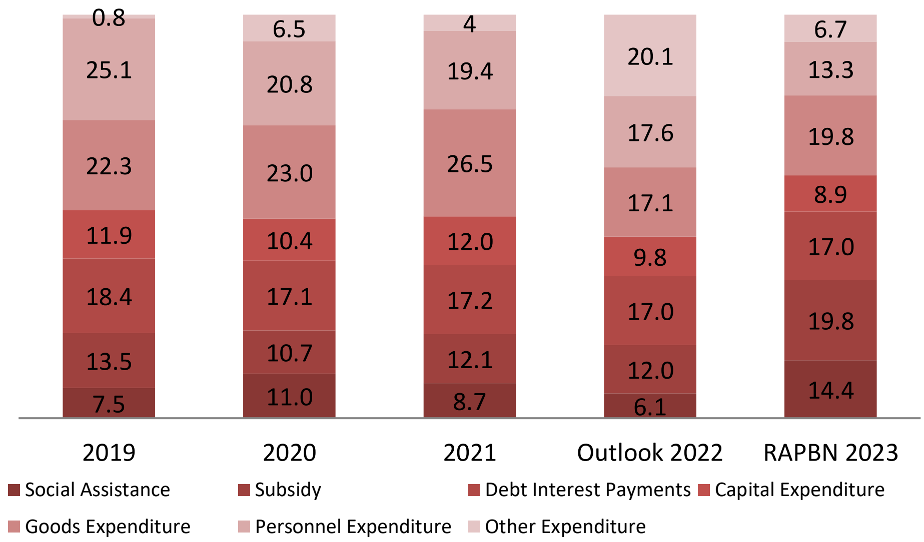
The COVID-19 pandemic has had socio-economic impacts so that government expenditure plays a key role in the economic recovery. Due to the unstable condition, the government adopts the fiscal policy as a shock absorber to deal with the scarring effect. Tax and business incentives and social protection are afforded, creating pressure for government revenue and expenditure and widening the fiscal deficit. In 2023, the budget deficit must return to below 3%. Thus, the government has gradually cut its expenditure and revoked tax incentives until the end of 2022. Therefore, CORE Indonesia encourages the government to optimize its expenditure by targeting those in need, intensify efficient and effective taxes in 2023, and start to control budget financing so that more interest expenses will not be incurred.

Figure 11. Space for Fiscal Expansion is Shrinking



Considering the shrinking fiscal space and global uncertainty, government consumption in 2023 is predicted to be lower than its consumption in 2022. In 2023, the budget deficit and primary balance must return to their pre-pandemic levels as mandated in the law. This mandate will shrink the fiscal space compared to the fiscal space from 2020 to 2022. However, it will not be a problem if the government can allocate its expenditure on raising productivity and multiplier effects to promote economic growth.

Figure 12. Distribution of State Expenditure 2019-2023 (%)



Additionally, another thing worth considering is the effort to reach the target government revenues. Tax reform should be continued with a short-term strategy through intensifying taxes and maintaining the growth of sectors with the largest contribution to taxes. In the long run, potential revenues can be targeted through tax extensification. In APBN 2023, several budgets will be lower than the budget in 2022, i.e. goods and capital expenditure by -7.04% and -16.90%. On the other hand, most expenditure will be allocated on paying debt interest, 8.5% in APBN 2023 compared to APBN 2022. It is predicted to result from more extensive government debt stocks over the past five years, particularly during the COVID-19 pandemic. However, it should be noted that the higher proportion of government expenditure on paying debt interest will shrink our fiscal space.

Tax reform through fiscal intensification can be relied upon in 2023 as long as there are no change in tariffs and no fall in commodity prices..

In figure 11, government expenditure on debt interest payment in 2023 is going to be 19.8% of total government expenditure, the second highest after personnel expenditure and goods expenditure in proportion to government expenditure. Thus, if debt interest is excluded from the calculation, the growth of government expenditure in 2023 will see a contraction. More debt interest will be paid if The Fed raises its benchmark interest rates amid the looming economic recession in 2023. It will result in a rise in the BI benchmark interest rates, increasing the basis for determing the coupons of government securities (SBN). As a consequence, the cost of fund paid by the government will be higher. In addition, amid global uncertainty and looming recession, the change of exchange rates should be monitored to avoid more debts. Therefore, budget financing should be controlled so that the burden of debt payment on government expenditure can be controlled.

Compared to 2021, more subsidies were provided in September 2022, i.e. 72.5%. Meanwhile, the realization of social assisstance experienced pressure in Septemeber 2022, i.e. -17.9%. In 2023, subsidies grew slightly by 0.9% and social assistance grew by 3.2%. Despite a rise in the price of BBM, the energy subsidy budget in 2023 is going to increase slightly to 210.7 trillion rupiahs in APBN 2023, compared to 208.9 trillion rupiahs in the outlook 2022. In 2023, attention should be paid to social assistance, particularly the distribution of social assistance and subsidies likely to cause problems occuring this year, i.e., problems related to the Integrated Data for Social Welfare (DTKS), for example duplicate data and outdated data, to accommodate poor households and exclude non-poor households.

On the other hand, government revenues from taxes will be higher. It should be noted that commodity prices have fallen, tax rates have not been changed, and taxes need to be intensified in 2023 to reach the target of APBN 2023. A new challenge to tax revenues is the lower commodity prices leading to lower tax revenues in 2023. We should be cautious if the government can intensify taxes in the short run or change tariffs in 2023. It will reach the target of tax revenues rising by 4.5% in 2023. Furthermore, several articles in the Harmonized Tax Law (UU HPP) allow tax revenues to be increased. Nevertheless, it should be noted that the target of taxpayers with SPT is still low compared to potential taxpayers who can can boost tax revenues.

More tax revenues which can be generated from the voluntary disclosure program per September 2022 decreased by -27% compared to 2021 as this program has ended with no contribution to tax revenues in 2022. In addition to intensifying and extensifying taxes through the voluntary disclosure program, the government needs to formulate a strategy for extensifying potential revenues in 2023, targeting potential tax subjects and tax objects. In terms of revenues in UU HPP, new potential revenues with small contributions to total tax revenues are shown. Potential revenues can be generated from PPN PMSE, Taxes on Fintech–P2P Landing, and Crypto Taxes. In 2023, a better strategy is needed not only to increase taxes, but also target other tax subjects and tax objects. For instance, the carbon tax imposed in 2023 is expected to contribute to tax revenues.

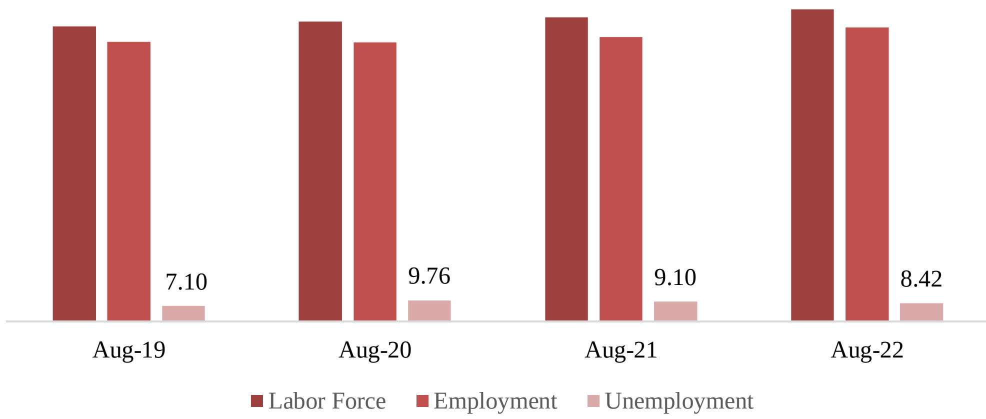
However, CORE believes that UU HPP will lead to rising inflation and hinder the economic recovery made to face the looming economic recession in 2023. Meanwhile, the voluntary disclosure program should be able to drive an increase in the tax ratio and tax buoyancy in Indonesia. Therefore, the tax amnesty in 2016 and the Voluntary Disclosure Program (PPS) in 2021 can be a bridge in the Indonesian tax reform if those programs can push through the tax reform and they are not used to commit tax evasion later. Thus, if there is no improvement in tax subjects and objects, driven by the tax amnesty and PPS of the potential tax ratio and tax buoyancy, Indonesia will not improve significantly.

Declining demand in the manufacturing industry and startup management strategies that do not cause layoffs. Poverty that has not fully recovered due to the pandemic will come under pressure in early 2023.

Layoffs Turmoil Will Burden Poverty Figures in Early 2023

Unemployment will be higher due to layoffs (PHK) and the impact of COVID-19. The unemployment level in August 2022 did not return to its pre-COVID-19 level, i.e., 8.42 millions or 5.83% of the labor foce, with its participacion rate among men in August 2022 at 83.87% higher than the rates in previous years. In terms of the sector, the employment of workers in the informal sector in August 2022 rose by 3% compared to the employment in August 2021 due to more own-account workers, i.e., 22.04%, since the COVID-19 pandemic when many populations lost their jobs as paid workers or employees, becoming own-account workers. On the other side, the formal sector saw slower growth in August 2022 due to less employers assisted by permanent workers. In 2020, employment absorbed 3.15%. In 2022, it has only absorbed 3.04%.

Figure 13. Conditions of Employment (Millions)

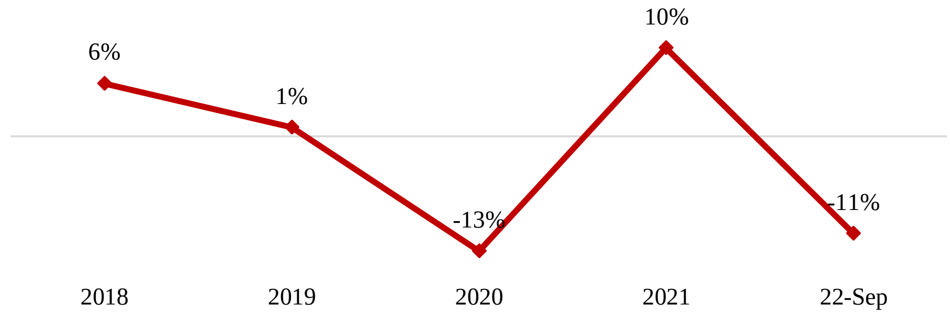


The unemployment rate in urban areas in August 2022 was 3.43%, decreasing by 0.74% compared to the rate in August 2021 due to PHK in various industry sectors, particularly garments and footwear. The impact of the COVID-19 pandemic can be seen from 0.24 million unemployed people owing to COVID-19, 0.11 million people absen from work due to COVID-19, 3.48 million people with less than normal working hours owing to COVID-19, or 0.32 million people not in labor force (BAK) due to COVID-19. Thus, the COVID-19 pandemic still has an impact on 4.15 milllion people.

The falling demand for the manufacturing industry and ineffective startup management strategy have led to layoffs. Over the past one year, the condition of manpower has been better, but it has not returned to its pre-pandemic position. At the end of 2022, many workers have been laid off in industries and companies. The employment of workers in the manufacturing sector saw slower growth in August 2022 at 2.5% of the growth in 2021 at 6.9% due to a decrease in the export performance of the textile industry, particularly textiles and textile products, by 11% until September 2022 (yoy).

This decreasing export volume has led to layoffs. In the garment industry, until the beginning of November, 79,316 workers have been laid off due to a fall in the demand by 30%-50% at the end of 2022 until the second quarter of 2023 (year on year). In the footwear industry, 25,700 workers have been laid off owing to a decrease in the demand from July to October 2022 by 45% so that the production in November-December 2022 has dropped to 51% (Indonesian Employers Association, 2022).

Figure 14. Growth Export Volume of the Textile and Textile Product (TPT) Industry



Unemployment will be higher due to layoffs (PHK) and the impact of the COVID-19 Pandemic.

The falling demand for the manufacturing industry and ineffective startup management strategy have led to layoffs. Poverty due to the pandemic will experience pressure at the beginning of 2023.

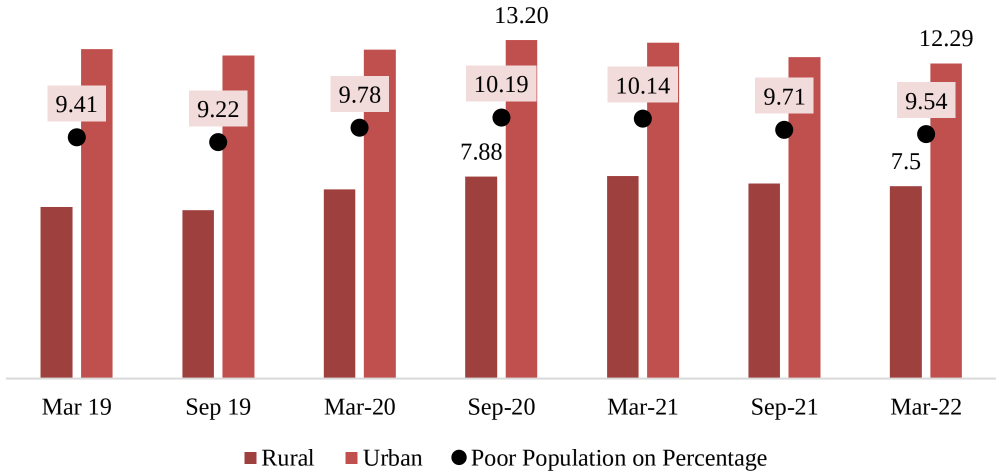
Then, thousand employees of startups have been laid off owing to readjustment to market valuation after the COVID-19 pandemic. In addition, the layoffs result from overstaffing in the startups causing the higher operational costs, falling demand for their products, and ineffective startup management strategy for responding to the changing economy.

Table 1. Startup layoffs in Indonesia

Company	Number of Employees Laid off (People)	Percentage of Total Employees	Country
GOTO	1300	12	Indonesia, Singapore, India, Vietnam
Shopee	187	3	Indonesia
Indosat Ooredoo Hutchinson	>300	-	Indonesia
Hurry up	360	0.6	Indonesia
Linkaja	200	33	Indonesia
Zenius	800	-	Indonesia
Mobile Premier League	100	10	Indonesia
Tokocrypto	45	20	Indonesia
Xendit	-	5	Indonesian, Filipino
Coinworks	70	8	Indonesia
Binary Academy	-	20	Indonesia
Teacher's room	-	±50	Indonesia

The poverty due to COVID-19 will experience pressure at the beginning of 2023. The poverty rate in March 2022 was 9.54% or 26.16 millions, higher than the rate prior to COVID-19 at 9.41% in March 2019. Nevertheless, it was lower than the poverty rate in 2020, as seen from the Gini ratio almost returning to the pre-COVID-19 ratio and the dropping poverty gap and severity indexes. The falling poverty rate cannot be separated from social protection programs, e.g., the Family Program (PKH), Staple Food Card, National Health Insurance, Smart Indonesia Program (PIP), Smart Indonesia Card (KIP), etc.

Figure 15. Poor Population in Indonesia (%)



The poverty has not been reduced due to the COVID-19 pandemic so that it will exert pressure at the beginning of 2023..

The impact of layoffs on industries and startups will perpetuate poverty, leading to smaller incomes and reduced purchasing power. In September 2022, the government hiked fuel prices, hurting the poor. For this reason, CORE Indonesia projects the poverty rate in March 2023 at 9.82%-9.62%. Social assistance can alleviate unemployment and poverty. Since the outbreak of COVID-19 in Indonesia, the government has provided some social assistance to lessen the impact of the pandemic. In 2020, the government allocated Rp230.21 trillion on the National Economic Recovery (PEN) until 2022. Nonetheless, in 2023, the government, i.e. the Ministry of Finance will no longer allocate funds on PEN. The budget for social protection will directly be allocated through the central government expenditure to ministries or government agencies (K/L) and non-K/L. In 2023, the government will allocate Rp148.56 trillion on several programs such as PKH, KIP, and Prakerja since 2020, and other programs to help the people, e.g., staple food cards, subsidized electricity, etc. Amid the uncertain economy, these programs are expected to help those impacted by the unstable economy in 2023.

"CORE Indonesia periodically, both quarterly, mid-year and annually, conducts studies on reviews and predictions of Indonesia's future economic conditions as well as policy recommendations. CORE Indonesia studies are routinely published in the CORE Quarterly Review, CORE Mid Year Review and CORE Economic Outlook."

CORE INDONESIA
CENTER OF REFORM ON ECONOMICS

SOHO Pancoran
Tower Splendor Lt. 28 Unit 2817
Jl. MT Haryono Kav. 2-3
Jakarta Selatan 12810

www.coreindonesia.org
CORE.Indonesia
YouTube CORE Indonesia
@COREIndonesia
core_indonesia