

Indonesia	
Policy responses	
Containment	<ul style="list-style-type: none"> <li>• 8 Mar <ul style="list-style-type: none"> <li>– restrictions on travel from China (5 Feb) and other risk areas</li> </ul> </li> <li>• 13-18 Mar <ul style="list-style-type: none"> <li>– gov designated 132 treatment facilities across country (13 Mar)</li> <li>– Covid Response Acceleration Task Force established (13 Mar)</li> <li>– calling for social distancing (15 Mar)</li> <li>– 227 additional hospitals are provisioned (18 Mar)</li> </ul> </li> <li>• 31Mar <ul style="list-style-type: none"> <li>– temporary ban on all foreign visitors (starting 2 April)</li> <li>– public health emergency declared <ol style="list-style-type: none"> <li>1) closure of schools &amp; workplaces</li> <li>2) temporary bans on domestic &amp; international travel</li> <li>3) social restrictions/lockdowns measures with varying degrees of implementation</li> </ol> </li> </ul> </li> <li>• 7 Apr - <ul style="list-style-type: none"> <li>– 7 April, "large-scale social restriction" (PSBB) started in Jakarta, &amp; later in more than a dozen cities/regions <ol style="list-style-type: none"> <li>1) schools closed (already for a month by this date)</li> <li>2) office activities reduced to minimum</li> <li>3) places of worship closed</li> <li>4) all public places closed, except for basic supplies</li> <li>5) all crowd gatherings canceled</li> <li>6) public transportation operating with reduced capacity</li> <li>7) unnecessary police or military activities ceased</li> </ol> </li> </ul> </li> <li>• 22 Apr <ul style="list-style-type: none"> <li>– Jakarta extended containment measures to 22 May</li> </ul> </li> <li>• 4 May <ul style="list-style-type: none"> <li>– president's "five-point plan": <ol style="list-style-type: none"> <li>1) evaluation of large scale social restrictions</li> <li>2) testing, tracing, isolation goals for provinces</li> <li>3) stricter monitoring of migrant workers</li> <li>4) stronger social safety net for low-income families</li> <li>5) hotline for feedback</li> </ol> </li> </ul> </li> <li>• 4 May <ul style="list-style-type: none"> <li>– PSBB in Jakarta extended to 14 July</li> </ul> </li> <li>• 8 June <ul style="list-style-type: none"> <li>– Jakarta partially reopens <ol style="list-style-type: none"> <li>1) Offices, public places and businesses are allowed to reopen with 50% capacity</li> <li>2) public transport resumes</li> <li>3) Schools remain closed during the "transition phase"</li> </ol> </li> </ul> </li> <li>• 10 June <ul style="list-style-type: none"> <li>– domestic flights resumed</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• 16 July <ul style="list-style-type: none"> <li>– Jakarta extended large-scale social restrictions (PSBB) till 30 July</li> </ul> </li> <li>• 30 July <ul style="list-style-type: none"> <li>– Jakarta extended large-scale social restrictions (PSBB) till 13 Aug</li> </ul> </li> <li>• 14 Aug <ul style="list-style-type: none"> <li>– Jakarta extended restrictions on restaurants, places of worship, and public transit until August 27</li> </ul> </li> <li>• Sep-Oct <ul style="list-style-type: none"> <li>– large-scale social restrictions (PSBB) reimposed in Jakarta and extended in West Java, although less strict (14 Sep, 30 Sep)</li> <li>– partial lifting of PSBB in Jakarta (11 Oct)</li> <li>– controlled isolation for asymptomatic Covid-19 patients imposed (2 Oct)</li> </ul> </li> <li>• Nov 2020-Mar2021 <ul style="list-style-type: none"> <li>– Shorten year-end holidays (Dec 2020), additional limits on opening hours (Jan 2021), extended border closures (Jan-Feb 2021),</li> <li>– Emergency approval of vaccines (11 Jan) and nationwide distribution of vaccines started (Jan 2021)</li> <li>– controlled isolation for asymptomatic Covid-19 patients imposed (2 Oct)</li> </ul> </li> </ul>
Fiscal	<ul style="list-style-type: none"> <li>• 25-Feb, 0.08% GDP (US\$0.72 bn, Rp 11 tn) <ol style="list-style-type: none"> <li>1) support for tourism (US\$ 39 million)</li> <li>2) airlines &amp; travel agency (US\$6 million)</li> <li>3) jet fuel discount by SOE (US\$18 million)</li> <li>4) tax relief for hoteliers and restaurants (US\$230 million)</li> <li>5) Affordable Food Program (US\$324 million)</li> <li>6) housing subsidies (US\$104 million)</li> </ol> </li> <li>• 13-Mar, 0.14% GDP (US\$1.46 bn, Rp 22.5 tn) <ul style="list-style-type: none"> <li>for 19 selected manufacturing sectors &amp; for 6 months only</li> <li>1) CIT rate cut by 30%</li> <li>2) relaxed VAT refunds</li> <li>3) deferral of import tax payment</li> <li>4) income tax exemption (for workers in manufacturing sector with annual income below US\$13,000)</li> </ul> </li> <li>• 31-Mar, 2.6% GDP (US\$26.4 bn, Rp 405.1 tn) <ol style="list-style-type: none"> <li>1) health care sector (testing and treatment capability for COVID-19)</li> <li>2) increased benefits and broader coverage of existing social assistance schemes to low-income households (food aid, conditional cash transfers, and electricity subsidy)</li> <li>3) expanded unemployment benefits (including for informal sector)</li> <li>4) tax reliefs (including for the tourism sector and individuals + an income ceiling); &amp; CIT rate cut (from 25% to 22% in 2020–21 and 20% starting in 2022)</li> <li>5) Economic Recovery Program, Rp150 tn (credit restructuring and financing for SMEs)</li> <li>6) temporary relaxation of state budget deficit limit till end of 2022 (it will be lower back gradually to the current level of 3% GDP by 2023)</li> <li>7) Deficit spending target: increased from Rp 352 billion to Rp 1 quadrillion (US\$61.5 billion); Sovereign borrowing (govt papers) target: increased from Rp 389 trillion to Rp 550 trillion; Additional plans for new pandemic bonds: Rp 450 trillion (3 Apr)</li> <li>8) [potentially] sourcing funds from a reduction of state capital injections &amp;</li> </ol> </li> </ul>

	<p>introduction of digital economy tax</p> <ul style="list-style-type: none"> <li>• 4-June, 4.2% GDP (US\$44.1 bn, Rp 677.2 tn), including the 31-May package <ol style="list-style-type: none"> <li>1) health care sector, Rp87.55 tn (testing &amp; treatment capability for COVID-19, incentives for medical workers)</li> <li>2) strengthen social safety net programs, Rp203.9 tn (food aid, conditional cash transfers, and electricity subsidy, expanded unemployment benefits including for informal sector)</li> <li>3) tax reliefs, Rp120.6 tn (including for the tourism sector and individuals + an income ceiling); &amp; CIT rate cut (from 25% to 22% in 2020-2021, &amp; to 20% starting in 2022)</li> <li>4) incentives for MSMEs, Rp123.5 tn (including credit restructuring and financing for MSMEs)</li> <li>5) stimulus for SOEs &amp; labor-intensive businesses, Rp 44.6 tn</li> <li>6) support ministries and regional administrations, Rp97.1 tn</li> </ol> </li> <li>• Covid-19 Pandemic and National Economic Recovery (PEN) budget for 2021 is expanded to IDR699.4 tn,(US\$48.4 bn, 4.1% of GDP) (16 Feb 2021) <ol style="list-style-type: none"> <li>1) Health: IDR 176.3 tn</li> <li>2) Social protection: IDR 157.4 tn</li> <li>3) MSME support &amp; Corporate financing: IDR 186.8 tn</li> <li>4) Business incentives IDR 53.9 tn</li> <li>5) Priority programs: IDR125.1 tn</li> </ol> </li> <li>• In 2020, Indonesia allocated 692.5 trillion rupiah for the programme, including funds to upgrade hospitals and provide medical equipment to fight the pandemic, but spent only about 579.78 trillion rupiah by the end of the year.</li> </ul>
Monetary/ financial/ foreign exchange	<ul style="list-style-type: none"> <li>• Policy rate cuts <ol style="list-style-type: none"> <li>1) 20 Feb, 25bps to 4.75%</li> <li>2) 19 Mar, 25bps to 4.5%</li> <li>3) 18 Jun, 25bps to 4.25%</li> <li>4) 16 Jul, 25bps to 4%</li> <li>5) Nov 2020, 25bps to 3.75%</li> <li>6) Feb 2021, 25bps to 3.5%</li> </ol> </li> <li>• lowering reserve requirement ratios for banks</li> <li>• increasing the maximum duration for repo and reverse repo operations (up to 12 months)</li> <li>• introducing daily repo auctions</li> <li>• increasing the frequency of FX swap auctions for 1, 3, 6 and 12 month tenors from three times per week to daily auctions</li> <li>• increasing the size of the main weekly refinancing operations as needed</li> <li>• Debt payments delayed by six months for micro loan credit (Kredit Usaha Rakyat - KUR) for businesses affected by COVID-19</li> <li>• expanded BI's authority: <ol style="list-style-type: none"> <li>1) allowing purchases of gov bonds in the primary market as a last resort <ul style="list-style-type: none"> <li>– 3 rounds of SBSN (gov special Islamic financing vehicle) purchases by BI, 21 Apr -18 May 2020, totaling Rp13.1 tn</li> <li>– 3 rounds of SUN purchases by BI, 28 Apr - early Jun 2020, totaling Rp12.9 tn</li> </ul> </li> <li>2) financing the deposit insurance agency (LPS) for bank solvency problems</li> </ol> </li> <li>• capital market regulations: <ol style="list-style-type: none"> <li>1) allowing stock buybacks without a prior shareholders' meeting</li> <li>2) introducing limits on stock price declines</li> <li>3) new share buyback policy (allowing listed companies to repurchase their shares without a prior shareholders' meeting)</li> </ol> </li> </ul>

	<ol style="list-style-type: none"> <li>4) limits on stock price declines</li> <li>5) relaxed loan classification and loan restructuring procedures</li> <li>6) 2-month deadline extension for publicly listed companies to release their annual financial reports and hold annual shareholders meetings</li> </ol> <ul style="list-style-type: none"> <li>• banking regulations: <ol style="list-style-type: none"> <li>1) relaxed loan classification &amp; loan restructuring procedures for banks by 2 months (to encourage loan restructuring and extended the deadline)</li> </ol> </li> <li>• Liquidity loans from BI to systemic banks</li> <li>• July 6 - burden sharing scheme for 2020 <ol style="list-style-type: none"> <li>2) BI's purchases of government bonds with coupons at the BI's policy rate to finance priority spending (first bond issuance on 6 Aug);</li> <li>3) budgetary interest cost of spending support to firms will be subsidized by BI transfers to the budget;</li> <li>4) BI will act as buyer of last resort for long-term local-currency bonds to finance other spending. In 2021, only the buyer-of-last-resort arrangement remains in place.</li> </ol> </li> <li>• BI funding to LPS (deposit insurance agency) through repo transactions and purchases of government bonds owned by LPS</li> <li>• BI measures to further strengthen financial deepening, access to financial services, and monetary operations.</li> <li>• 16 Mar The limit for FPI investment in corporate bonds has been increased to 15 percent of outstanding stock for FY 2020/21. Restriction on non-resident investment in specified securities issued by the Central Government has been removed.</li> </ul>
Trade measures <sup>1</sup>	<p><b>Restrictive:</b></p> <ul style="list-style-type: none"> <li>• Indonesia bans exports of medical supply products and personal protective equipment.</li> <li>• Certification requirement for the import of live animals from countries not free from Covid-19.</li> </ul> <p><b>Liberalizing:</b></p> <ul style="list-style-type: none"> <li>• Temporary elimination of import tariffs on certain medical and pharmaceutical products used in the treatment of COVID-19.</li> <li>• Temporary Suspension of Mandatory Indonesia National Standard for White Crystal Sugar</li> <li>• Temporary Exclusion to The Addition of Fortifying Substances to Wheat Flour</li> <li>• Imports of Covid-19 vaccines are exempted from import tariffs and VAT.</li> </ul>
SME measures <sup>2,3</sup> (last update 22 January 2021)	<p><b>Tax exemption, tax refund, tax reduction:</b></p> <ul style="list-style-type: none"> <li>• The government formulated an IDR 120 trillion plan, which aims to protect SMEs, especially the manufacturing sector. The authorities selected 19 sectors to be eligible for deferrals of import tax payments, obtaining VAT refunds, and 30 per cent reductions in corporate income tax (CIT) in the next six months.</li> <li>• Employees with an annual salary of less than IDR 200 million within these 19 sectors can be exempted from income tax for a period of half a year (from April 2020 to September 2020).</li> <li>• The government announced an additional IDR 405 trillion on 31 March as part of the national economic recovery plan and the plan was further expanded to IDR 677.2 trillion on 4 June 2020. The fiscal packages include tax reliefs of the tourism sector and permanent reductions of the corporate income tax rate from 25 per cent to 22 per cent in</li> </ul>

<sup>1</sup> <https://www.macmap.org/covid19>

<sup>2</sup> <https://www.aseanbriefing.com/news/asean-incentives-to-counter-covid-19-impact/>

<sup>3</sup> <https://www.aseanbriefing.com/news/indonesia-launches-national-economic-recovery-program/>

	<p>2020-21 and 20 per cent starting in 2022.</p> <ul style="list-style-type: none"> <li>The corporate income tax has been reduced from 25 per cent to 22 per cent.<sup>4</sup></li> </ul> <p><b>Deferral of tax payment:</b></p> <ul style="list-style-type: none"> <li>Import tax payments will be deferred for six months in 19 manufacturing sectors.<sup>5</sup></li> </ul> <p><b>Other fiscal support:</b></p> <ul style="list-style-type: none"> <li>The government (i) accelerated approval of import and export licenses for enterprises regarded by the government as reputable traders and (ii) simplified import and export procedures, especially the import of raw materials.</li> </ul> <p><b>Loan support:</b></p> <ul style="list-style-type: none"> <li>In May 2020, the government has allocated IDR 87.59 trillion for fund placements in certain banks to support the MSMEs loan restructuring program.<sup>6</sup></li> <li>Based on the National Economic Recovery program launched by the government on 11 May, the government subsidizes and eases loan interest payments for MSMEs. The subsidies cover loan interest ranging from 2 to 6 per cent for up to six months. (i) Small and medium businesses with a borrowing amount between IDR 500 million and IDR 10 billion are eligible for a 3 per cent interest subsidy for three months and 2 per cent for the next three months interest subsidy. (ii) Micro businesses borrowers with loans between IDR 10 million and IDR 500 million get interest subsidies covering 6 per cent for the first three months and 3 per cent for the next three months. (iii) Ultra-micro businesses under the government's UMi and Mekaar programs benefit from 6 per cent of interest and the suspension of loan repayments for six months.<sup>7</sup></li> <li>On June 24, the Indonesian government announced that IDR 30 trillion of state funds would be deposited in public banks. The funds may be used in efforts that should support the National Economic Recovery (PEN) program, such as for preferred loans for small and medium enterprises.<sup>8</sup></li> <li>In July 2020, the government disbursed IDR 5 trillion to strengthen the capacity of state-owned insurance providers, Askrindo and Jamkrindo, to guarantee working capital loans of IDR 100 trillion. This scheme aims to boost lending for MSMEs hard-hit by the crisis and prevent unemployment from rising further. The guarantee program will apply for banks that channel loans to MSMEs until November 2021. It covers loans with a ceiling of IDR 10 billion and a tenor of three years.<sup>9</sup></li> </ul> <p><b>Subsidy:</b></p> <ul style="list-style-type: none"> <li>On June 11, the Ministry of Finance and the State Financial Authority (OJK) have signed an agreement in which the government will place funds among lending banks that has been vetted by the OJK as an implementation of the National Economic Recovery Program. The funds would be used to subsidize loan interests for small and medium enterprises. The subsidies cover loan interest ranging from 2 to 6 per cent for up to six months. (i) Small and medium businesses with a borrowing amount between IDR 500 million and IDR 10 billion are eligible for a 3 per cent interest subsidy for three months and 2 per cent for the next three months interest subsidy. (ii) Micro businesses borrowers with loans between IDR 10 million and IDR 500 million get</li> </ul>
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<sup>4</sup> <https://home.kpmg/xx/en/home/insights/2020/04/indonesia-government-and-institution-measures-in-response-to-covid.html>

<sup>5</sup> Ibid.

<sup>6</sup> <https://www.thejakartapost.com/news/2020/05/20/bank-indonesia-to-provide-liquidity-for-banks-involved-in-loan-restructuring.html>

<sup>7</sup> <https://www.thejakartapost.com/news/2020/04/30/small-businesses-get-subsidies-loan-relief.html>

<sup>8</sup> <https://indonesien.ahk.de/en/infocenter/news/news-details/covid-19-developments-in-indonesia>

<sup>9</sup> <https://www.thejakartapost.com/news/2020/07/20/credit-guarantee-to-boost-lending-for-msmes-but-risk-of-bad-loans-haunts-banks.html>

	<p>interest subsidies covering 6 per cent for the first three months and 3 per cent for the next three months. (iii) Ultra-micro businesses under the government's UMi and Mekaar programs benefit from 6 per cent of interest and the suspension of loan repayments for six months.<sup>10</sup></p> <ul style="list-style-type: none"> <li>On September 7, Minister of Economic Affairs Airlangga Hartarto confirmed that salary subsidies implemented to counter the impact of COVID-19 this year would be continued in 2021.<sup>11</sup></li> </ul> <p><b>Deferral of loan repayment:</b></p> <ul style="list-style-type: none"> <li>Debt payments will be delayed by six months for micro loan credit for businesses affected by COVID-19.<sup>12</sup></li> <li>MSMEs and informal workers benefit from a one-year postponement of credit or leasing payments for loan up to IDR 10 billion until 31 March 2021.<sup>13</sup></li> <li>MSMEs and non-MSMEs benefit from a postponement of credit or leasing payments without ceiling limits in accordance with the debtors' ability to pay the credit and the agreement with banks or leasing companies.<sup>14</sup></li> </ul> <p><b>Other financial support:</b></p> <ul style="list-style-type: none"> <li>Based on the National Economic Recovery (PEN) program, the government again increased the state budget expenditure to IDR 695.20 trillion of which another IDR 9 trillion are dedicated to support small-and-medium-sized enterprises.</li> <li>On July 23, President Joko Widodo urged the Revolving Fund Management Institution for MSMEs (LPDB-KUMKM) to immediately disburse IDR 1 trillion funding under the National Economic Recovery (PEN) program to cooperative units.</li> <li>On August 12, the Indonesian government announced that it will distribute another IDR 22 trillion in cash assistance for micro, small and medium-sized enterprises.<sup>15</sup></li> <li>On August 14, President Joko Widodo announced that the government will allocate IDR 366.5 trillion towards accelerating the National Economic Recovery program in the 2021 state budget. IDR 48.8 trillion will be dedicated to sectoral improvement, micro, small and medium-sized enterprises.<sup>16</sup></li> <li>On 19 August 2020, President Joko Widodo announced that the government will disburse an IDR 2.4 million-worth emergency capital fund (also known as productive presidential aid) to support micro and small enterprises amid the COVID-19 pandemic.<sup>17</sup></li> <li>On September 7, Minister of Economic Affairs Airlangga Hartarto confirmed that programs such as cash aid, discounts for electricity, salary subsidies, and the so-called productive aid for micro, small and medium-sized enterprises implemented to counter the impact of COVID-19 this year would be continued in 2021.<sup>18</sup></li> <li>Until October 11, micro and small-sized enterprises can apply for reimbursements for the purchase of local machines of up to 30 per cent of the machine's price with a minimum cut of IDR 5 million and a maximum cut of IDR 300 million.<sup>19</sup></li> </ul> <p><b>Employment support:</b></p>
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<sup>10</sup> <https://www.thejakartapost.com/news/2020/04/30/small-businesses-get-subsidies-loan-relief.html>

<sup>11</sup> <https://indonesien.ahk.de/en/infocenter/news/news-details/covid-19-developments-in-indonesia>

<sup>12</sup> <https://home.kpmg/xx/en/home/insights/2020/04/indonesia-government-and-institution-measures-in-response-to-covid.html>

<sup>13</sup> Ibid.

<sup>14</sup> Ibid.

<sup>15</sup> <https://indonesien.ahk.de/en/infocenter/news/news-details/covid-19-developments-in-indonesia>

<sup>16</sup> Ibid.

<sup>17</sup> <https://www.thejakartapost.com/news/2020/08/20/govt-to-disburse-rp-2-4-million-in-aid-for-small-and-micro-enterprises.html>

<sup>18</sup> <https://indonesien.ahk.de/en/infocenter/news/news-details/covid-19-developments-in-indonesia>

<sup>19</sup> Ibid.

	<ul style="list-style-type: none"> <li>• Employees with an annual salary of less than IDR 200 million within these 19 sectors can be exempted from income tax for a period of half a year (from April 2020 to September 2020).</li> <li>• In July 2020, the government disbursed IDR 5 trillion to strengthen the capacity of state-owned insurance providers, Askrindo and Jamkrindo, to guarantee working capital loans of IDR 100 trillion. This scheme aims to boost lending for MSMEs hard-hit by the crisis and prevent unemployment from rising further. The guarantee program will apply for banks that channel loans to MSMEs until November 2021. It covers loans with a ceiling of IDR 10 billion and a tenor of three years.</li> <li>• On September 7, Minister of Economic Affairs Airlangga Hartarto confirmed that salary subsidies implemented to counter the impact of COVID-19 this year would be continued in 2021.<sup>20</sup></li> </ul>
Other	<ul style="list-style-type: none"> <li>• BI has intervened in the spot and domestic non-deliverable foreign exchange markets, and in the domestic government bond market to maintain orderly market conditions.</li> <li>• The stimulus packages also include measures to lift restrictions on imports and exports, aiming to ease global supply-chain disruptions caused by the virus.</li> </ul>

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