



IFC workshop on *“Combining micro and macro statistical data for financial stability analysis. Experiences, opportunities and challenges”*

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## Indonesia financial system statistics: a combination of micro and macro data<sup>1</sup>

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<sup>1</sup> This paper was prepared for the meeting. The views expressed are those of the authors and do not necessarily reflect the views of the BIS or the central banks and other institutions represented at the meeting.

# Indonesia Financial System Statistics

## A combination of Micro and Macro Data

Andy Johan Prasetyo, Astri Octiana Lana, Irfan Sampe

### *Abstract*

Bank Indonesia has a new responsibility in regulation on macroprudential policy which focuses on the stability of the financial system. Thus, formulating policies for the financial stability in Bank Indonesia has to be supported by a trustworthy current, reliable, accurate, timely and accessible statistics. On the other hand, the new Bank Indonesia Act gives a mandate that Bank Indonesia must always adhere to the principles of accountability and transparency in implementing its authorities and others. Therefore, its publications need to be complemented by macro-prudential and financial stability statistics.

Statistics Department publicized Indonesia Financial System Statistics (SSKI) on May 2014 for internal purposes initially and June 2015 as external publication. SSKI consists of sectors refers to definition of financial system in line with SNA 2008. The publication mainly consists of indicators and data reflected soundness of financial system in Indonesia arranged in coordination with other Departments in Bank Indonesia and other Institutions.

Keywords: New Responsibility, Macroprudential Policy, SSKI

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## Introduction

### Background

Since January 2014, the bank supervisory function is no longer done by Bank Indonesia. Bank Indonesia has a new responsibility in regulation on macroprudential policy which focuses on the soundness and stability of the financial system. Bank Indonesia has to maintain the resilience of the financial system to prevent and mitigate systemic risks, encourage a balanced intermediation for the economy, and improve the efficiency of the financial system in order to maintain the stability of the financial system. Formulating policies for the financial stability in Bank Indonesia has to be supported by a trustworthy current, reliable, accurate, timely and accessible statistics. Timely and accurate data are keys to the preparation of macroprudential policy recommendations and decisions by the Board of Bank Indonesia, as well as to monitor policy decisions in terms of their impact on, or transmission to, the economy.

On the other hand, the new Bank Indonesia Act gives a mandate that Bank Indonesia must always adhere to the principles of accountability and transparency in implementing its authorities and others. The accountability and transparency are intended to increase all stakeholders participation in overseeing every policy taken by the Bank Indonesia. In the concern of take steps towards transparency further, Bank Indonesia periodically publicized various publications related to its functions. Hence, due to Bank Indonesia's role in maintaining financial system stability, its publications need to be complemented by macro-prudential and financial stability statistics. As the beginning step, Bank Indonesia publicized Indonesia Financial System Statistics for internal purposes on September 2014 and followed by SSKI publication for external purposes less than a year later.

### Aims

SSKI publicized for several purposes, internally and externally.

Internally:

- Supporting analyses and assessments to policy department for its surveillance function and formulating macroprudential policy

Externally:

- To educate and bringout public awareness in overseeing a new mandate for Bank Indonesia as macropudential authority
- To provide financial statistics in Bank Indonesia web page since Indonesia Banking Statistics removed to Financial Service Authority due to its function in Banking Supervisory authority

## Indonesia Financial System Statistics (SSKI) Framework

SSKI arranged to support financial stability mandate, as a part of tools for transparency to external stakeholders and even more to complement data supporting in analysing and assessing soundness of financial system in term of internal purposes. As stated in the beginning, one of the aims of SSKI is to determine financial stability in Indonesia. Therefore, data/ indicators published should portray a conditions of financial system. Public also could oversee macroprudential policy effect by looking at indicators in this publication. Based on its purposes, SSKI data structure should be derived refers to definition of financial system framework and classification as stated in SNA 2008.

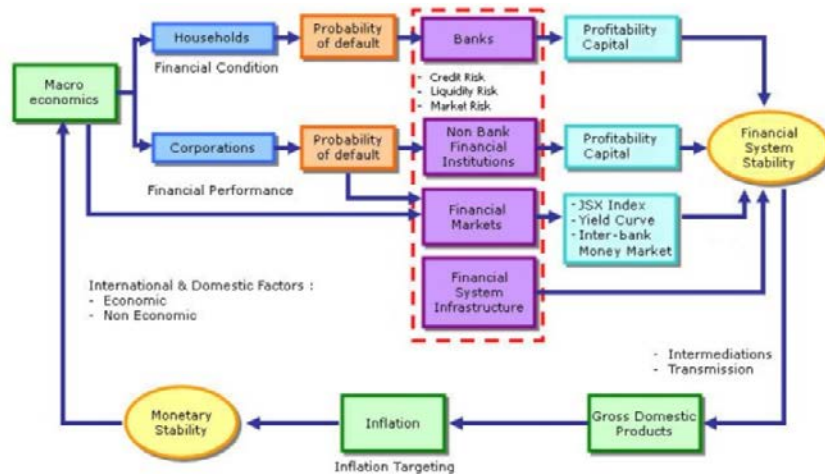
Financial System Stability (FSS) does not in fact have any standard international definition. Instead, multiple definitions are in use essentially stating that a financial system becomes unstable when economic activity is hindered and the system is endangering the economy itself. The following are examples of definitions quoted from various sources:

*FSS is a condition represented by a strong financial system capable of withstanding economic shocks, one that is able to ensure intermediary function, settlement of payments and diversification of risk.*

*FSS is a condition in which the economic mechanisms of price formation, funds allocation and risk management operate properly in support of economic growth.*

As stated in Bank Indonesia Regulation No. 16/11/PBI/2014 concerning Macroprudential Regulation and Supervisory, FSS is a condition in which national financial system functioning effectively, efficient, and capable to withstand internal and external shock, therefore funding sources or financing can be allocated to contribute the growth and economic stability. Furthermore, in the regulation also stated that Financial System is a system consisting of financial institutions, financial markets, financial infrastructure, non-financial companies and households which interacting each others in term of funding and financing to the economy.

The definitions also in line with the Financial Soundness Indicators (FSI) guideline by the IMF stated "A financial system consists of institutional units and markets that interact, typically in a complex manner, for the purpose of mobilizing funds for investment and providing facilities, including payments systems, for the financing of commercial activity". In additional, classification of institutional sectors as in SNA 2008 consists of non-financial corporations sector, financial corporations sector, and general government sector. Institutional sectors interaction and linkage can be simply summarized as Picture 1.



Picture 1. Financial System Linkage

SSKI structured by myriad tables reflects soundness of Indonesia Financial System. It divided into 24 tables and breakdown into 1 table for macroeconomic indicators, 3 tables to portray soundness in Banking System, 6 tables to determine soundness in Other Financial Corporations, 1 table for money market indicators, 1 table for capital market indicators, 4 tables for Government and Real Sector Indicators, Property, Non Financial Corporations, and Households respectively, 5 tables for market infrastructure, and 2 tables for financial inclusive and SME's respectively.

## SSKI Structure

### Banking System

Banking system in this publication is defined under banking or similar regulatory legislation for supervisory purposes. It is financial institutions whose principal activity is to take deposits and on-lend or otherwise invest these funds on their account. It defined as those units that engage in financial intermediation as a principal activity, channels funds from lenders to borrowers by intermediating between them through their own account.

The 3 tables in the SSKI which reflect the soundness of banking system are 1) Table 3. Banking Sector Indicators (using definition based on supervisory framework in Indonesia), 2) Table 4. Financial Soundness Indicators (based on FSI Guidelines by the IMF), and 3) Locational Banking Statistics (based on LBS Guidelines by the BIS). In Table 3, it mainly consists of:

- Portfolio Assets Composition
- Capital (CAR, Regulatory Tier 1 to Risk Weighted Assets, and Regulatory Tier 1 to Total Regulatory Capital)
- Rentability Indicators
- Liquidity Indicators
- Market Indicators
- Credit Risk Indicators

In Table 4, refers to FSI Guidelines by the IMF. All indicators in this table refer to its publication submitted to IMF quarterly. This is also implemented to Table 5 which is reflect all dimensions as publicized in the LBS publication submitted to BIS quarterly (DGI G-20 recommendation #11). It portrays transactions which measure

claims and liabilities, including inter-office positions, of banking offices resident in the respective reporting countries<sup>1</sup>. The LBS is an impressive data due to its information can determine banks' risk exposures indirectly (due to LBS concept using intermediate counterpart).

Monthly Banking Report is the main source data for Banking System. Indicators publicized for SSKI accounted in coordination with other department in Bank Indonesia, in particular Macroprudential Department and Financial System Surveillance Department, also Financial Service Authority (OJK).

### Other Financial Corporations (OFC)

OFC are those financial corporations that principally engaged in financial services including financial intermediation. It includes insurance corporations, financing institutions, pension funds, venture capital, Credit Guarantee Corporations, Pawn Shops, and Infrastructure Financing Company. Using this table can give information to public to monitor potential risk from this sectors. It also provide information on the size of OFC's assets to total Financial sectors assets to gain a sense of its systemic importance. Data and indicators to portray the soundness of those sectors also accounted in coordination with OJK as the authority for OFC supervisory and regulations.

### Money Market Indicators

Money market is important to monitor because it plays a role in the banking intermediation mechanism and it affects the central bank's ability to manage banking sector liquidity and short-term interest rates. Data and indicators in the SSKI consist of domestic interbank money market which is divided into Rupiah and Foreign Currency market, Repo transactions, foreign interbank money market, and interest rate in money market. Source for these data and indicators is Daily Banking Report and Bank Indonesia - Scripless Securities Settlement System (BI-SSSS).

### Capital Market Indicators

It arranged to portray the development of stock markets. It consists of stock trading snapshot such as Jakarta Composite Index, Number of listed issuers, IPO transactions, Market Capitalization, and Trading Highlight (o/w corporate and government bond transactions). It also includes price earning ratio breakdown by sectors. Data and indicators compiled in coordination with Indonesian Stock Exchange.

### Government Sector

The table portray central government debt performance, that are consists of Debt Performance Indicators Including Debt to GDP, Debt to Revenue, Debt in

<sup>1</sup> Refers to LBS Guidelines by BIS

Foreign Exchange to GDP, External Debt to GDP, External Debt to Reserve Asset Position, Refixing Rate and also Average Time to Maturity . In this chapter, also informed about Government Debt Composition breakdown into Loan Agreement and Government Bond divided into debt source (resident/ non resident) and currency decomposition (Domestic and Foreign Currency). Data and indicators compiled in coordination with Ministry of Finance.

### Non Financial Corporations (NFC)

Non Financial Corporations defined as institutional units that are principally engaged in the production of market goods and non-financial services (*SNA, 2008*). This chapter portray the soundness of NFC in Indonesia which is consists of Leverage Ratio, Liquidity Ratio, Solvability, Turn Over Ratio, Profitability and also NPL from Banking Loans. Mainly data collected from financial statement of companies listed in Indonesia Stock Exchange (IDX) due to limitation of data for non listed companies. Indicators divided into several sectors based on sectoral structured in IDX due to specific behaviour for each sector.

### Households (HHs)

The households sector consists of all resident households defined as a group of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods and services collectively, mainly housing and food (*SNA, 2008*). It mainly consists of HHs Repayment Capacity indicators that are NPL, Credit Growth from Banking and Financing Institution. It also complemented by indicators resulting from Survey conducted by Bank Indonesia that are Real Sales Index, Consumer Confidence Index, Current Economic Condition Index, Consumer Expectation Index, Consumer Financial Conditions, and also HHs Income Allocation.

### Property Sectors

This chapter portray the development of property market in Indonesia. It mainly consists of Loans to Property Sector from Banking Sector and its quality processed using Monthly Banking Report. Subsequently, this table also complemented by indicators resulting from Residential Property Survey for primary house conducted by Bank Indonesia that are Property Price Index and also structure of consumer financing for property.

### Market Infrastructure

Central banks have a role for safety and efficiency of payment and settlement systems. These aims should reflect in payment system tables in SSKI. Thus, it immensely adopted various issues published by the Committee on Payment and Market Infrastructures (CPMI) which has guideline to oversee this functions. As stated by the CPMI "Central banks is to be the guardian of public confidence in money, and this confidence depends crucially on the ability of economic agents to transmit money and financial instruments smoothly and securely through payment and settlement systems. The systems must therefore be strong and reliable,



available even when the markets around them are in crisis and never themselves the source of such crisis”.

Table 18. Media Used as a Means of Payment by Banks and Non Banks consists of transferable balances held at the central bank, Transferable balances held at other banks, Notes and coin in circulation outside banks, Narrow money supply, Outstanding value on e-money storages, and also Transferable deposits in foreign currencies. Table 19. Money In Circulation consists of outflow/ inflow transactions, banknotes and coins issued by denomination, and also several indicators that are Currency Substitution Ratio, Cash Position to Monthly Outflow (average), etc. Subsequently, Table 20. Institutions offering payment services to non-banks consists of Number of Institutions offering payment services and its volume of transactions, Number of Bank and Non Bank E-Money Operators and also Amount of Floating Funds.

Furthermore, Table 21. Card-Based Means of Payment (APMK), Electronic Money (UE) and Supporting Facilities mainly consists of Card-Based Means of Payment transactions, Electronic money transaction, etc. Table 22. The Bank Indonesia Real Time Gross Settlement (RTGS) System and National Clearing System (SKNBI) mainly consists of RTGS and SKNBI participants, and its transactions volume and value. It also complemented by several indicators that are Turnover Ratio and Throughput Guidelines.

## Financial Inclusion

This table portray the financial inclusive development in Indonesia. Mainly data/ indicators in this chapter adopted from The Global Findex indicators which is measure the use of financial services, which is distinct from access to financial services. It divided into 3 aims, (i) to portray the access to financial services; (ii) to portray the usage of financial services; and (iii) to portray the quality of the products and the service delivery. Thus, those aims are reflected to indicators such as Ratio of bank deposits/Third Party Deposits in Banking System to GDP, Ratio of the number of bank branches per 1000 km<sup>2</sup>, Ratio of the number of deposit (DPK) accounts per 1000 adults, etc.

## MSMEs Indicators

This chapter portray the development of MSME in Indonesia. It mainly consists of Bank Loans to MSMEs and its quality.

## Compilation Phases

SSKI compiled through several stages before publicized to the public initially, that were:

- Brainstorming with other departments in Bank Indonesia, in particular Macroprudential Department and also related institutions
- In depth discussion with economists and academists
- Highlevel meeting involved the chair of related departmens in Bank Indonesia and also related institutions

The main agenda of those stages was to get insight from the experts related to the concept of SSKI (indicators, structures, etc).

Subsequently, after SSKI publicized regularly since mid of 2014, Focus Group Discussion with data contributor holds periodically to ensure the quality of the data before its publicized in accordance with Advanced Release Calendar. The main agenda is to ensure the data robustness compiled in the draft publication.

## **The Challenges of Producing SSKI**

The challenges facing Statistics Department are significant. Keeping up the coverage and quality of data has been constrained by:

1. The complexity of data collection

Because of the wide range of data sources/ indicators that need to be drawn upon to determine the soundness for each sectors in financial system, compiling the full range of data described as in framework is become a complex task.

2. Numerous data with various time lag

The main drawback to compile these various data is differences of time lag which then makes it difficult when forming the structure of the publication.

3. A dynamic macroprudential indicators

SSKI is different from other statistics publicized by Bank Indonesia due to its function to publish the indicators that can reflect the soundness of each sector in financial system. Indicators presented mainly refer to the macroprudential Department and Financial Stability Department in assessing and supervise the soundness of financial system, which are very dynamic following the results of the study or the recent assessment.

4. Manually processed

Cannot be denied that manually processed is very tricky and has many weaknesses, including human error so that the data compiled to be not robust. In the near term, Statistics Department will begin the automation process for SSKI.

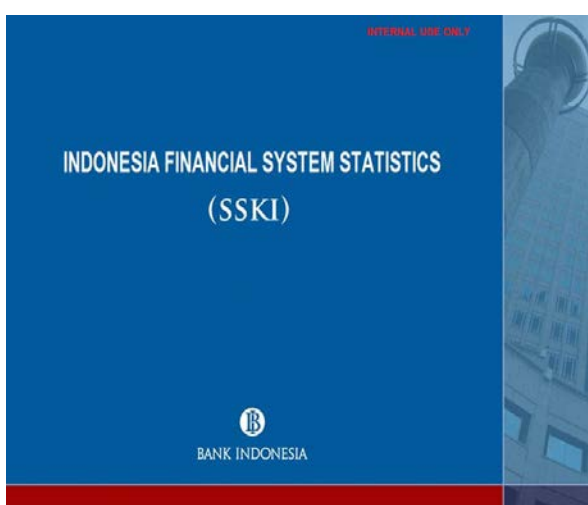
5. Coordination with various institutions

Coordination will be very difficult to do if the other institutions do not have the same vision or less understand the purposes of this publication.

## The Development Path of SSKI

In the year of 2014, SSKI publicized only for internal purposes.

1. Quarter I-2014 and Quarter II-2014 (only consists 21 tables)
  - Central Government Table only consists of Financial Report
  - Non Financial Corporation (NFC) Table only consists of indicators of NFC Go Public LQ-45
  - Banking System Tables only consist of Financial Soundness Indicators and Locational Banking Statistics
  - Other Financial Corporations (OFC) Tables only consist of Insurance, Finance Company, and Pension Fund



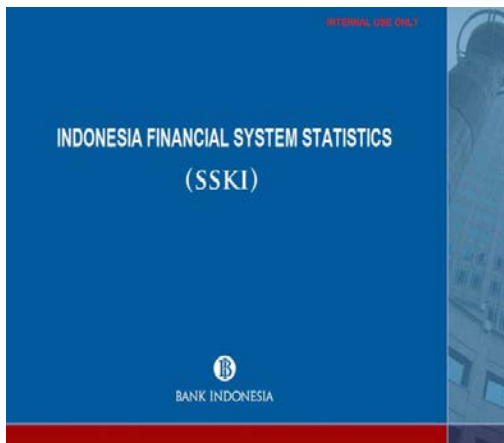
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2. Quarter III-2014 and Quarter IV-2014 (consist of 21 tables)
  - Additional table for banking system
  - NFC Table consist of all listed companies
  - Additional tables for Financial Infrastructures (Settlement Media used by Bank and Non Bank, Payment Services to Non-Banks) and merged other 3 tables

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### GLOSSARY

In the year 2015, SSKI publicized for internal and external purposes

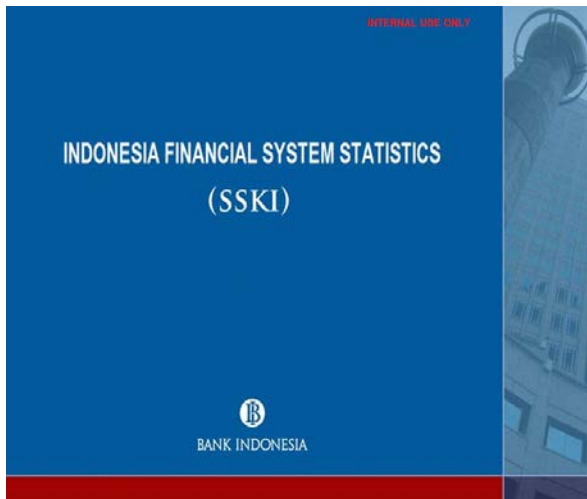
#### 1. Quarter I-2015

Internal publication consists of 23 tables

- Additional table for OFC that is Indicators of Pawn Shop
- Additional table for Government Sector that is Government Debt Indicators
- Complementary Indicators for Household

Meanwhile, external publication consists of 18 tables

- Not include OFC Indicators
- Not include Money Changer (Non Bank)



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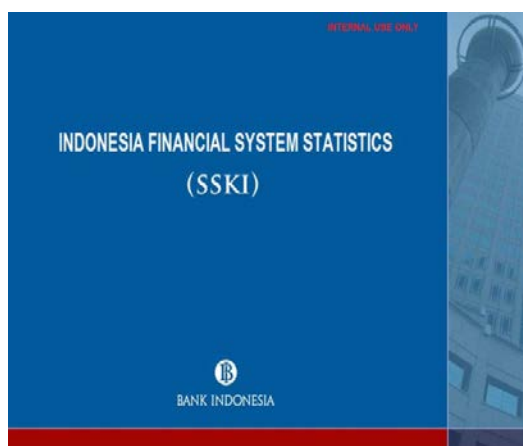
## 2. Quarter II-2015

Internal publication consists of 26 tables

- Additional table for OFC that is Indicators of Venture Capital, Indicators of Credit Guarantee Corporation, and Indicators of Infrastructure Finance Company

Meanwhile, external publication consists of 24 tables

- Not include Indicators of Pawn Shop
- Not include Government Financial Report



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	<b>GLOSSARY</b>

After SSKI publicized externally on Mid 2015, Statistics Department plan to assess possibility in providing SSKI for regional dimensions while keep on extending the coverage of existing SSKI.

SSKI can be accessed on Bank Indonesia Web Page with the following link:  
<http://www.bi.go.id/id/statistik/sski/default.aspx>.



Irving Fisher Committee on  
Central Bank Statistics

BANK FOR INTERNATIONAL SETTLEMENTS

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IFC workshop on *"Combining micro and macro statistical data for financial stability analysis. Experiences, opportunities and challenges"*

Warsaw, Poland, 14-15 December 2015

## Indonesia financial system statistics: a combination of micro and macro data<sup>1</sup>

Andy Johan Prasetyo, Astri Octiana Lana and Irfan Sampe, Bank of Indonesia

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<sup>1</sup> This presentation was prepared for the meeting. The views expressed are those of the authors and do not necessarily reflect the views of the BIS or the central banks and other institutions represented at the meeting.



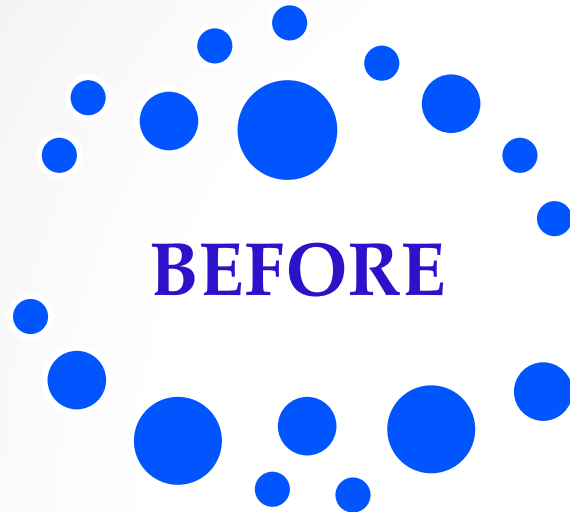
# Indonesia Financial System Statistics: **A Combination of Micro and Macro Data**

by Andy Johan P, Astri Octiana Lana and  
Irfan Sampe

**Irving Fisher Committee Workshop**  
**Warsaw, December 14-15<sup>th</sup>, 2015**



## BI Function



- Formulating and implementing Monetary Policy
- Regulating and ensuring a smooth payment system

- **Banking supervision and regulation**



- Formulating and implementing Monetary Policy
- Regulating and ensuring a secure, efficient and smooth payment system

- **Financial System Stability**

Banking supervision and regulations has been transferred to **FINANCIAL SERVICE AUTHORITY**

## MANDATE:

To achieve rupiah exchange rate stability and maintain the efficiency of monetary policy transmission in order to drive quality economic growth

## POLICY MIX

MONETARY STABILITY

FINANCIAL SYSTEM STABILITY

SECURE, EFFICIENT AND SMOOTH PAYMENT SYSTEM

### Functions

Organizational Enabler

Policy Enabler

Formulating Policy

Implementing Policy

STATISTICS DEPARTMENT

## INTRODUCTION

Bank Indonesia publicizes statistics as the reflection of Bank Indonesia functions and to bring out public awareness

**Monetary Sectors:** Monetary Statistics, Monetary selected indicators

**Payment System Sectors:** Payment system selected indicators, Payment system statistics

**Financial System Sectors: ?**

Officially publicized Indonesia Financial System Statistics (**SSKI**) for internal and external purposes on September 2014 and June 2015 respectively

Statistics Department was set out statistics related to Financial System Sectors on early 2014

## BANK INDONESIA POLICY FRAMEWORK



### Monetary Stability Framework

- o/w*
- Sets a policy rate
  - Manages Exchange Rate
  - Manages capital reserve

- o/w*
- Interbank rate
  - Exchange rate
  - Monitoring indicators: *o/w* monetary indicators, loans, capital reserves, output gap

- Monetary Stability:
- Inflation and its expectation running on targeting corridor
  - Exchange rate moves as its fundamental

**Monetary Stability**

### Financial Stability Framework

- o/w*
- Macro prudential Regulations
  - Macro prudential supervisory
  - Financial Deepening

- o/w*
- Soundness: o/w Capital (CAR), Liquidity (LA/NCD), NPL, NOP Intermediary: Loans & Deposits*

- Financial System Stability:
- Financial system soundness
  - Financial system efficiency

**Financial System Stability**

### Payment System Stability Framework

- o/w*
- Regulation and license
  - Supervisory

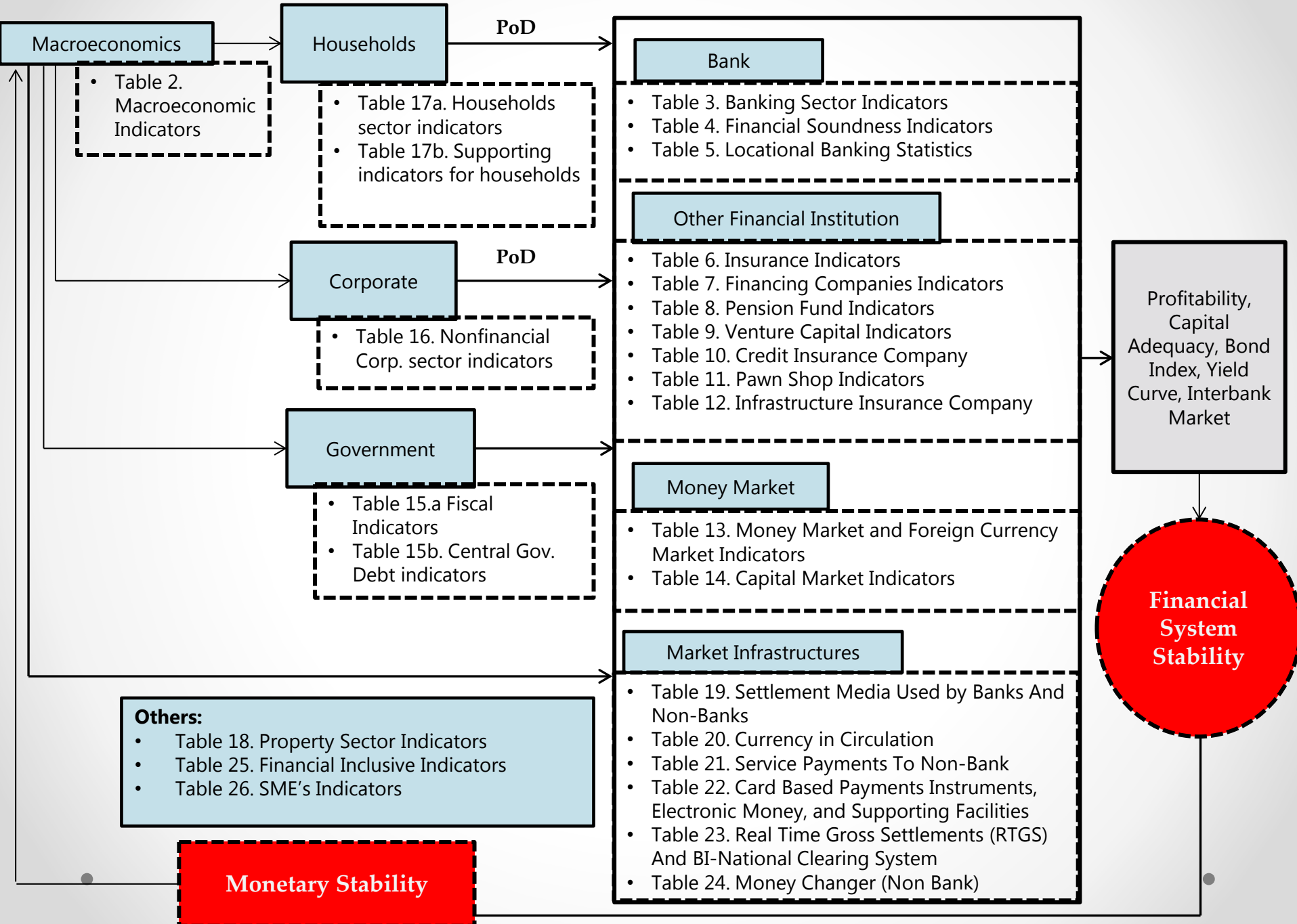
- o/w*
- *Soundness: payment system risk (settlement)*
  - *Trustworthy: transactions (volume and frequency), settlement transactions*
  - Currency availability

- Payment System Stability:
- *Trustworthy: transactions (volume and frequency), transactions settlement*
  - Currency availability

**Payment System Stability**

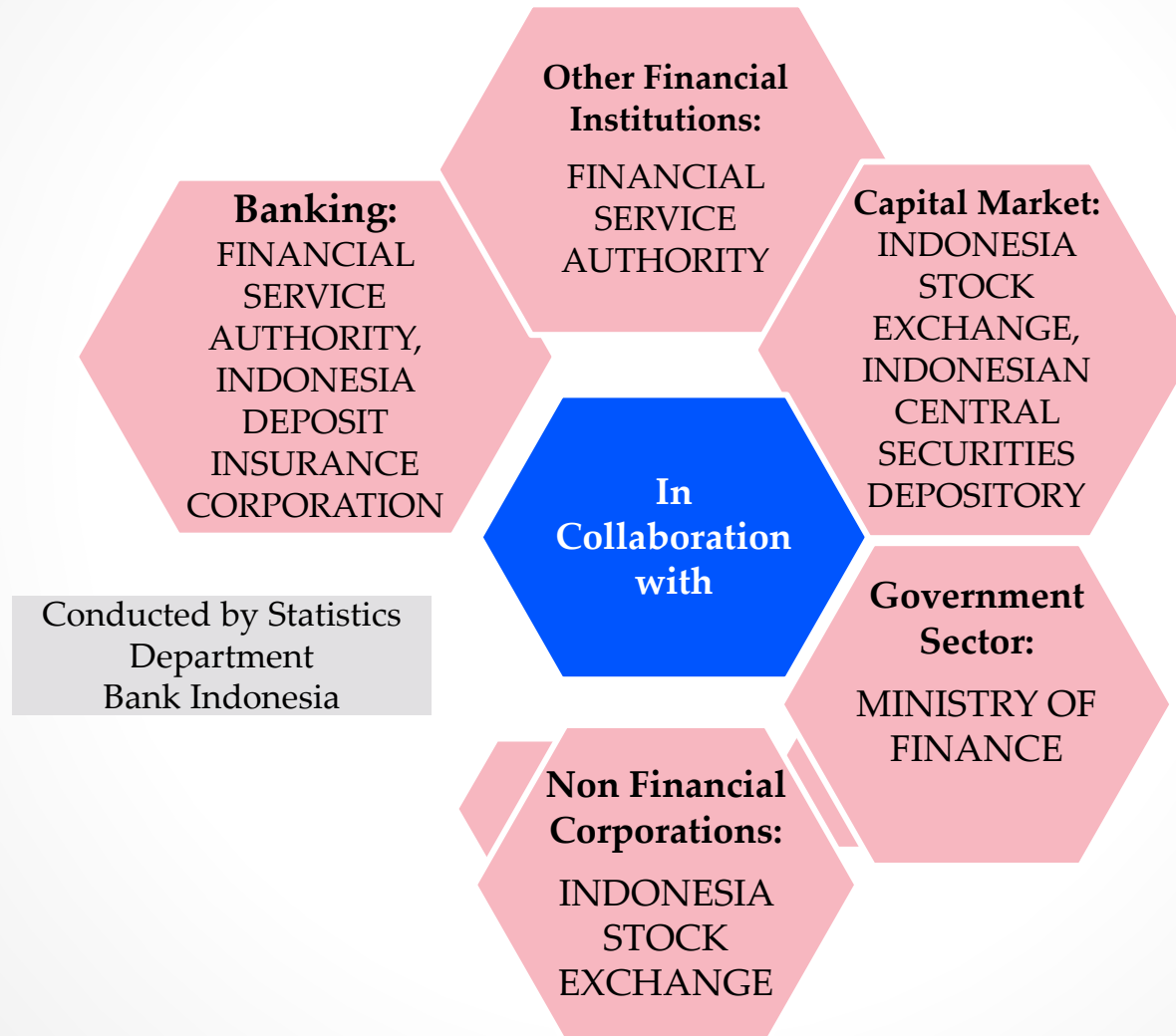
*Basis Framework for SSKI*

# INDONESIA FINANCIAL SYSTEM STATISTICS (SSKI)

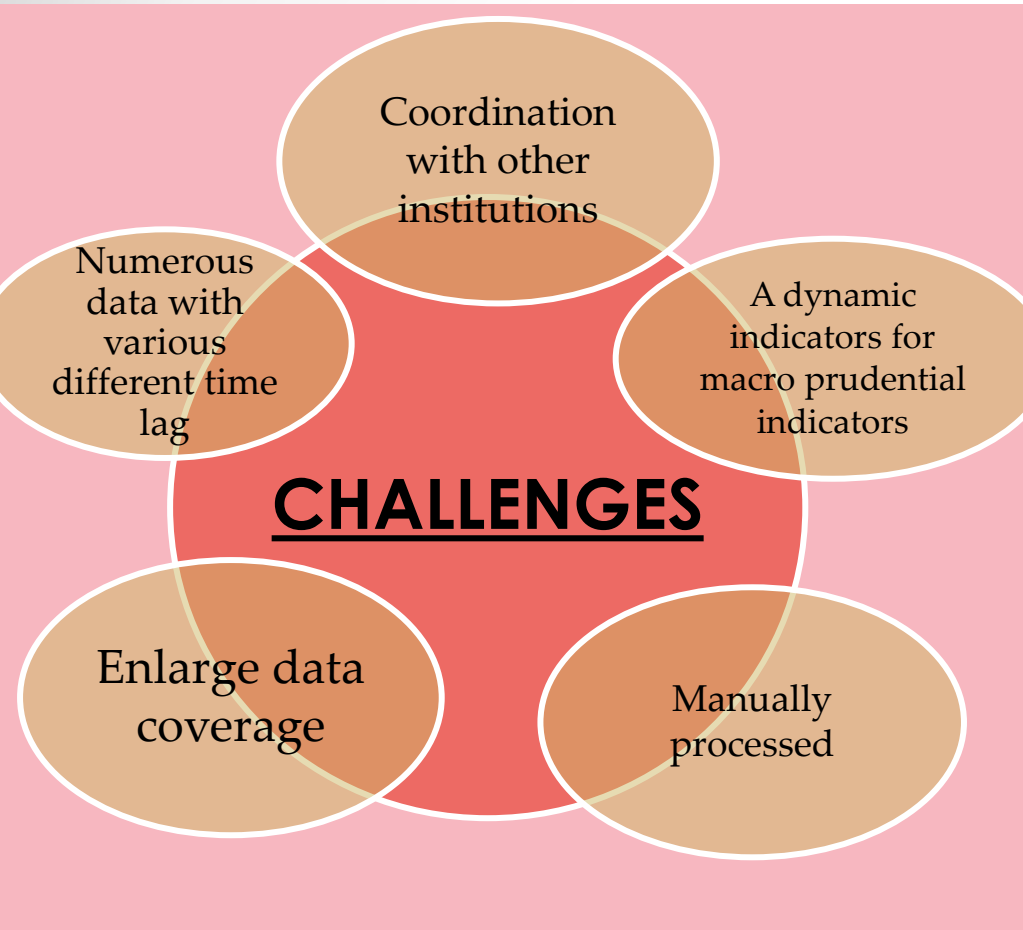


# INDONESIA FINANCIAL SYSTEM STATISTICS (SSKI)

This quarterly publication undertaken by Statistics Department in collaboration with the other departments in Bank Indonesia and other institutions



# INDONESIA FINANCIAL SYSTEM STATISTICS (SSKI)



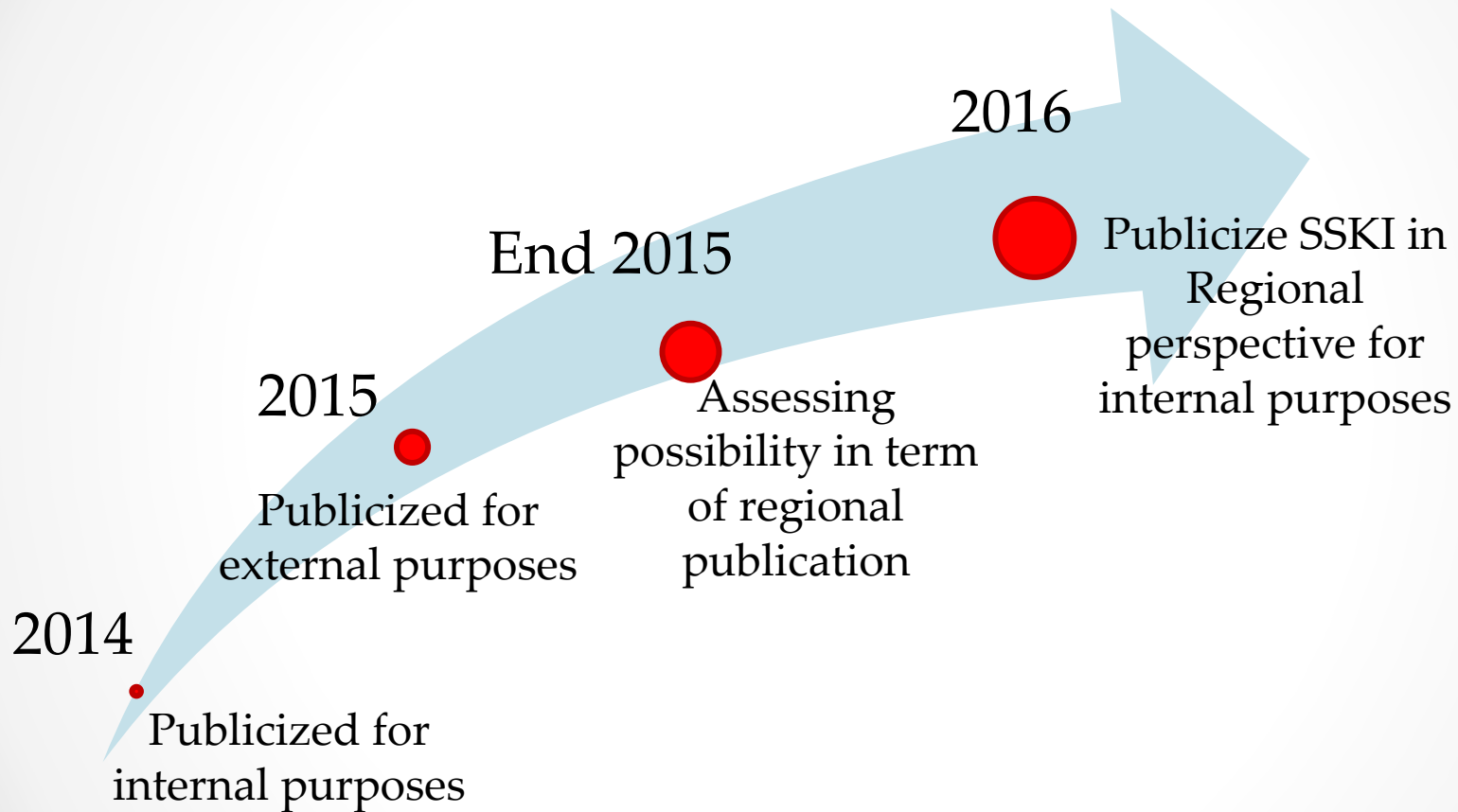
## **UPSIDE**

Since publicized externally, it provoked very positive response from public



# INDONESIA FINANCIAL SYSTEM STATISTICS (SSKI)

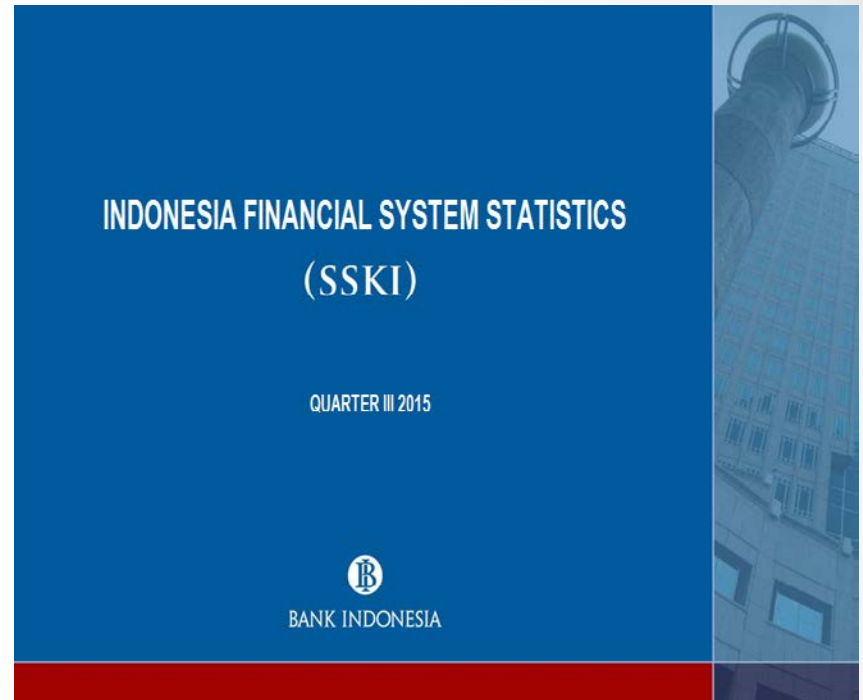
## Roadmaps



# INDONESIA FINANCIAL SYSTEM STATISTICS (SSKI)



Indonesian Version



English Version

Access the SSKI on BANK INDONESIA web page with the following link:

<http://www.bi.go.id/id/statistik/sski/default.aspx>

**Terimakasih**  
**THANK YOU**