

ANALYSIS OF RECOVERY IN EXPORT IMPORT ACTIVITIES SUPPORTING ECONOMIC STABILITY BEFORE AND DURING PANDEMIC COVID-19 AT INDONESIA

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ABSTRACT

The purpose of this research is to see Export activities and Import in sustain stability economy before and During pandemic. Method which used are VAR and Difference Test. VAR research results that Export activities and Imports contribute optimally to each other in sustaining economic stability in Indonesia, good in period short, medium, nor long. Results FEVD that policy which used in activity Export ie in short term is done by Export itself, then in medium term and length of policy used in maintaining export activities namely by Export itself and influenced by Import. Then the FEVD results that the policy in maintaining imports in the short, medium and long term, namely by Import itself and followed by Export. Then the results of the Difference Test show that there is difference but no significant on Inflation and Exchange before and during the Covid-19 pandemic. If an error occurs in taking action against Exports and Imports can make the economy unstable. With thus in sustaining economic stability in Indonesia, the Government must more extra in taking Export performance policies and reducing Imports so that Growth Economy awake which will increase stability economy.

Keywords: Export, Import, Inflation, Consumer Price Index, Exchange Rate, Growth Economy

INTRODUCTION

Pandemic COVID-19, which started in Wuhan China on end year 2019 to 2020 has hit 215 countries including Indonesia. WHO noted up to August 13, 2020 there were more than 20.4 million cases in worldwide, with 744,000 deaths. President of the Republic Indonesia in the general session of the MPR on August 14 2020 said that the COVID-19 pandemic has brought about a world economic crisis and considered the worst in history (Yofa, Erwidodo, & Suryani, 2020). On quarter I year 2020, growth economy Indonesia still positive as big 2.97%, but in the third quarter economic growth reached -5.32% (Yofa, Erwidodo, & Suryani, 2020).

Even developed countries also experienced a more severe economic contraction with growth minus two digits around -17% until -20% (Yofa, Erwidodo, & Suryani, 2020). Some International Institutions predict that the global economy will contract by -4.9% (IMF, 2020), - 5.2% (WorldBank, 2020) and even -6% (OECD, 2020).

The health crisis has resulted in an economic crisis. Economic activity and industry is hampered and has a negative impact on Export and Import activities. On moment which together, almost whole country apply policy travel restrictions so that Export and Import activities become increasingly difficult to do. As a result, Trade volume and value The world experiences decline enough sharp. *World Trade Organization* (WTO) record world trade volume on the second quarter of 2020 experienced a decrease of 14.3% (WTO, 2020). *World Trade Organization* also estimate volume Trade The world will down by 9.2% until the end year 2020 (WTO, 2020).

Could seen from data and chart on that total Export on year 2020 experience decline, where on year 2019 total Export range in number 14 million US\$, however enter on Q1 year 2020 number Export has happen decline ie as big 13,903 million US\$, and even on quarter

next total Export reach 11,569 million US\$ in Q2 year 2020. Weaken it performance Export throughout year 2020 because triggered by pandemic Covid-19, as a result pandemic make Request global and domestic decrease.

Could seen from table and chart in on that amount Import quarter year 2019-2020 experience fluctuation, where on Q4 year 2019 total Import experience increase as big 14,868 million US\$, and number previously ie as big 14,651 million US\$ on Q3 year 2019. Then enter on Q1 year 2020 total Import experience decline until reach 10,578 million US\$ on Q2 year 2020. Decline total Import which caused by plague virus corona, nor from use goods, good Import goods consumption, Material import raw, as well as Import goods capital.

Policy restrictions journey (*lock down*) also impact on trading commodity agriculture. A number of country prioritize production his farm for fulfil need in country because cartoon this affect resilience food something country, especially countries which experienced a deficit in the food trade balance. The center of attention is no longer on world food production, but how can the food produced be to those who are food insecure. Therefore, (OECD, 2020) states that the greatest risk faced during this time of COVID-19 is not in aspects of food availability, but on limited access to food. With thus follows this is data development Export Indonesia :

Could seen from Table and Chart in on that Export Indonesia experience fluctuation During 15 year final. Where on year 2018 is the highest Indonesian export figure for the last fifteen years of 3.116 billion. Then in 2019 it decreased by 2,920 billion and then on year 2020 decrease Becomes 2,649 billion. Then increase return in 2021 of 2,701 billion on the way new normal.

The decline in the number of exports in Indonesia in 2020 is due to this the Covid-19 pandemic that attacked Indonesia, there are restrictions between regions and countries as well as the enactment of *lockdowns* make export activities Indonesia decrease. decline Export influential to condition and the economy in Indonesia, where if the value of Indonesian exports is higher then it will increase productivity and increase demand and of course profitable economy for Indonesia.

Indonesian products that are superior in the global market are non-export commodities oil and gas ie reach US\$22.84 billion on 2021 ie coconut palm by 55% worth US\$22.97 billion which exported to China, India and other. Stone 70% of coal is sent abroad, where the Ministry of Energy and Mineral Resources records that the realization of coal exports in Indonesia in 2021 is 405 million tons or exceed target export (102.5%) which in set in beginning as big 395 million tonnes exported to China, India, Philippines, Japan, Malaysia, South Korea, Vietnamese, Taiwan, Thailand and Bangladesh.

Then Export iron and steel reach US\$276 million which in Export to China, Korea South, India, Singapore, Thailand, australia, Malaysia, UAE, Taiwan, US. Then rubber according to BPS record that Indonesia succeed export about 2.2 million tons rubber worth to foreign countries US\$2.9 billion. Where is the country purpose main export rubber ie US, Japan, China, India, Korea South, brazil, Canada, German, Belgium, Turkey. Then coffee, the, kako also in Export to Japan, Singapore, Malaysia, India, Egypt, US, UK, Italy and others. Then contribution Export Non oil and gas as big US\$21.51 billion as oil raw, oil and gas yields.

If the value of Indonesian exports is higher than the value of imports, you can affect the trade balance or can also be called a trade surplus on the trade balance. This is beneficial

for the Indonesian state because indicates that more income is coming in than spending (Tobing & Panday, 2020).

However, if the Import value is higher than the Export value then you can called also deficit trading on balance sheet trading. Thing this make balance sheet trading Becomes negative and this impact on country's economy Indonesia. (Tobing & Panday, 2020).

Could seen from Table and Chart in on that percentage Import in Indonesia experience fluctuation which diverse During five mercy year final. The highest percentage of imports was in 2018 which amounted to 3,275 billion. the high percentage of imports than exports is very detrimental to the Indonesian state. Then at the start of the COVID-19 virus hit Indonesia in 2019 Imports experienced a slight decrease of 3,013 billion, then the number increased rapidly people who are infected with COVID-19 cause restrictions on transactions Trading International as Import, make Import experience decline in year 2020 ie as big 2,424 billion. Then moment country Indonesia start getting better in 2021, the *lockdown is no longer valid* , so imports continue increase to 3,201 billion.

Research (Rasyid, 2020) says that there is a true relationship negative between the increase in positive cases of COVID-19 and net Export-Import at 30 countries with the highest number of COVID cases throughout the 2020 period. Imports in in 2020 when the *lockdown* continued to decrease to 16.02%. That matter it can be seen that not only export activities were hampered, but imports follow constrained.

As we know that the purpose of Import is to fulfill domestic needs as a result of limited domestic production country, so that if import activities are hampered it will also have an impact on obstruction activity in country (Juniantara, 2011). The delay Trading International as Export Import no only influenced by COVID-19 but also influenced by economic variables.

Inflation alone own connection to activity Trading International, where the inflation rate is high, the price of goods and internal services country will experience increase, which causing activity the economy becomes hampered and Export decrease because many country other which reduce the demand for goods and services from Indonesia due to sufficient prices tall. Thus, the following is the development of inflation in Indonesia before and During pandemic:

It can be seen from the table and graph above that the inflation rate in Indonesia both before and during the Covid-19 pandemic experienced various fluctuations. Where enhancement and decline level Inflation Indonesia counted still quite stable and awake. Can be seen at the beginning of the 2019 pandemic level Indonesia's inflation is still at 0.16% and the *new normal* is still the same maintained at the level of 0.14%. The Central Bank continues to strive to maintain the inflation rate during a pandemic so that people can live in prosperity. Besides that during a pandemic, the government made more efforts to utilize existing resources in Indonesia so that the prices of basic necessities do not increase. Also deep period long development level Inflation could seen from the table following this:

It can be seen from the table and graph above that the inflation rate in Indonesia during the last fifteen years experienced various fluctuations. Where on at the start of the pandemic in 2019 the inflation rate was 3.03%, that figure was already decreased compared to previous years. Then on when the pandemic surged in Indonesia the inflation rate continued to decline, namely only as big 1.92%. then on year 2021 moment condition Indonesia start getting better Inflation percentage can be kept down to 1.56%. the percentage relatively small compared to the previous fifteen years. Decreased Inflation rate namely due to the

decline in people's purchasing power and is a government effort with low inflation so that all people can meet their needs his life at the time pandemic.

In addition, low inflation or low prices of goods and services are caused because the problem Export and Import, exists obstacles the make Indonesia more focus on utilization goods in country compared with import. cause Inflation increase alone ie because goods Import. Besides that Inflation also related tight with Index Price Consumer (CPI), where if Index Price Consumer increases, it is called Inflation, while the Consumer Price Index down then it is called deflation of goods or services. Thus the following development Index Price Consumer in Indonesia in 2007-2021 :

It can be seen from the table and graph above that the Consumer Price Index has fluctuated over the last fifteen years. consumer price index the highest occurred in 2014, namely 6.39%, which is the high percentage The Consumer Price Index is due to the high inflation rate in the year the. Then in 2019 before the Consumer Price Index pandemic of 2.82% lower than the previous year which amounted to 3.29%. Where in 2019 Indonesia was able to maintain its inflation level so that the Index Price in Indonesia is also awake.

Then in 2020 during the pandemic and the Price Index *lockdown* Consumers in Indonesia continue to decline by 2.03% and in 2021 also decreased by 2.01%, which was during the pandemic and the economy was no getting better Indonesia capable control level Inflation and condition economy to remain stable. Even though at that time the economy was not stable and the decline in international trading activities both exports and Import. Limited access to exports and imports makes it difficult for Indonesia meet the needs that are usually obtained from imports. However limitations the no make Inflation and Index Price Indonesian consumers soared.

In addition to the Consumer Price Index (CPI), the low amount of money in circulation Indonesia makes the inflation rate also low, the amount of money in circulation must be as needed, so that exchange rate stability can be maintained and inflation rate can be pressed. Exchange rates have an important role in the economy of a country as in Indonesia because impact which wide to aggregate macroeconomics as Growth Economy, Level Inflation, or Index Price Consumer.

Unstable exchange rates have an impact on imported goods, either consumer goods and raw materials, so there is a change Exchange rate will causing changes in import prices that will affect the price of goods and domestic services consumed by the public. Changes in prices of goods and services consumed by consumers (Indonesian people) are examined in the Index Price Consumer. So that change - change Exchange rate will always affect the price of foodstuffs consumed by the community through imported food prices, this is commonly called the Consumer Price Index (Suarsih, Achsan, & Nuryartono, 2016). Thus, the following is the development of the exchange rate in Indonesia both before and during Covid-19 pandemic:

It can be seen from the table and graph above that the Indonesian exchange rate is experiencing strengthening which diverse During four year final good before nor During pandemic. Where Thing the is effort government in maintain international trade activities. Where if the exchange rate is stable then Indonesia's economy is also stable, where if the value of the Rupiah weakens it will influential to variables other. As which is known that Exchange rate alone is tool payment transaction trading International. Besides that following this development Exchange rate Indonesia During five mercy year final:

It can be seen from the table and graph above that the value of the Indonesian Rupiah Exchange Rate experienced various fluctuations during the last fifteen years. Rupiah value

continued to weaken over the last four years from 2018-2021. In 2018 value The Indonesian exchange rate is at point 14,236 per US\$ United States, then in 2019 weakened to 14,347 points per US\$ United States, in that year Indonesia is the arrival of the Covid-19 Virus which has hit 215 countries around the world. Then in 2020 Exchange Rate Indonesian continues experience attenuation of 14,582 per US\$, score Exchange rate on year this is Exchange rate Very highest During ten year final, Thing this very influential to condition Indonesia country. However, the Indonesian exchange rate will strengthen again in 2021, namely by 14308.14 per US\$.

On year 2020 in moment soaring Covid-19 accompanied also with weakening eye money rupiah. Weaken it Exchange rate the impact on activity Export and Import . because Exchange rate is tool payment in International trade. Changes in the exchange rate itself have an effect on the price of the goods to be traded. If there is an appreciation of an Exchange Rate country, the price for the export goods of the country concerned will experience decline and vice versa price goods Import will experience increase (Setiawina & Sonia, 2017). The higher the exchange rate of a country, the country it has a strong economy, so it can obtain reserves more foreign exchange. The large number of foreign exchange reserves shows that the country has great ability in conducting economic transactions (Exports) and International Finance (Setiawina & Sonia, 2017). increasing Exports also increase foreign exchange reserves which have an impact on increasing Growth Economy. increasing Export alone is wrong one factor happening enhancement Growth Economy, Thing this corresponding with hypothesis *export-led growth* (ELG) (Ginting, 2017). However if Import increase so could causing decline Growth Economy and Import will lower Request Public in in country. With thus the following Growth development Economy Indonesia:

Could seen from Table and Chart in on that phenomenon gaps on Indonesia's economic growth has experienced various fluctuations over the past five years last twelve years. From 2016 to 2019 Economic Growth is in percentage 5%. Then on year 2020 moment pandemic very soared Growth Economy Indonesia decrease -2.06, will but on moment 2021 Growth Economy already increase Becomes 3.69%. However on moment pandemic Growth Economy Indonesia no too experience sluggish because how strong policies which taken Bank Indonesia in maintain economic conditions Indonesia.

According to (Wulandari, 2019) Economic Growth is influenced by activities Trading International, where on basically Trading International very influence growth economy in something country. Impact from International Trade can be in the form of an increase in state income, reserves foreign exchange, capital transactions and increased employment opportunities (Wulandari, 2019). Thus a stable and smooth International Trade can increase Growth Economy as well as well-being Public in something country.

LITERATURE E REVIEW

Theory Keynes say that inflation happen because Public life beyond their economic capacity. This theory highlights how the struggle sustenance between social groups can lead to aggregate demand greater than the number of goods available, that is, if $I > S$. During the gap inflation still permanent there is so big possibility inflation could happen if powers supporters in economy no encouraged (for example policy government in shape shopping government, policy fiscal, policy outside country and etc.).

Knowledge economy Keynesian represent method new in looked expenses, *outputs* , and inflation. Previously, thinking economy classic argues that cyclical changes in employment and economic outcomes will simple and could adapt alone. According to theory classic this,

if aggregate demand in the economy falls, weakness in production and profession will trigger price reduction and wages.

Keynesian economy focuses on the use of government policies that active to manage aggregate demand to overcome or prevent a recession economy. Keynes developed his theory in response to the Depression Great. Very critical to argument economy classic that strength and incentive economy experience will enough for help recovery economy. Policy fiscal and monetary activist is tool main which recommended by economist Keynesian for manage economy and combat unemployment

METHODS

Approach study this is study associative/quantitative. according to (Russiadi et al. 2017). Study associative/quantitative is study which aims to determine the degree of relationship and pattern/form of influence between two or more variables, where with this research it will be built a theory which function for explain. foresee and control something symptom. In supporting the quantitative analysis, a model is used Where are the VARs? model this could explain connection lead come back in period long economic variables are used as endogenous variables, and different tests are used to examine significant differences in Exchange Rate and Internal Inflation activities underpinned economic stability in Indonesia both before and during the pandemic Covid-19.

RESULTS AND DISCUSSION

Based on from results analysis *Error Variances Decomposition* (FEVD) is known a number of interaction which happen Among policy monetary to Export and Import activities in sustaining economic stability. Interaction These policy variables can be seen from the *Variance Decomposition* described effective policy variables on Exports and Imports. For more details The following are the results of monetary policy interactions in maintaining Export and Export activities Import in sustaining economy in Indonesia is:

Policy Via Export

In controlling or maintaining exports in the short term it is carried out by Export itself, then in the medium and long term in maintaining Exports with Exports itself and influenced by Imports. This means that in controlling or maintaining Exports, the Government must stipulate policies in reducing and increasing imports. This is appropriate study (Arfiani 2019), that Export and Import own connection which significantly, where if you want to increase exports then imports must be more minimized, where if Import more tall from on Export could resulted Inflation, so that Government must more in study policy which will be taken.

Policy Through Import

In the short term, controlling imports is the export itself and influenced by Import. Then in the medium and long term controlling imports, namely by import itself and followed by exports. Where in controlling imports the government must pay attention to the level Export the. Thing the corresponding with study previously which said that excessive imports could make the economy sluggish (Arfiani 2019). Which is when the government pays more attention to exports with method increase Export so could increase Growth Industry, Foreign exchange Country. Whereas wrong one impact from Import is maintain economic stability and reduce the scarcity of goods (Hidayat 2018).

Policy Through Index Price Consumer

In guard Index Price Consumer, Policy which taken in short-term ie with Index Consumer Price that alone and followed with Export. Then in the medium and long term policies for the

Index Price Consumer ie with guard Export and followed with Import. Where government must more assertive in take policy Export and Import which will influential to Index Price Consumer. Where Commodity pricing is one of the determinants of reducing inflation or prices of goods, so that if the movement of exports becomes increasingly unstable and Import could influential to determination price goods and can just impact on Inflation and economy Becomes unstable (Zainal 2021). However study other say that Import can influence determinant price domestic which normal in call Index Price Consumer in a manner live through price import, and in a manner no live through competition with domestic goods and services (Dexter, Levi, & Nault, 2005) in (Jumhur 2018).

Policy Through Inflation

In period short and medium ie with Inflation itself and followed by Import. In period long policy in guard level Inflation is by keeping imports followed by inflation itself. Where in controlling inflation the government must be more efficient in conducting import transactions vice versa. Where previous research has stated that in controlling inflation, namely by importing, where it is Import Becomes more cheap from on goods which in earn in country (Sukirno, 2008). So that on generally level Inflation will causing Import goods develop with fast. Besides that Import needed for overcome the increase in domestic demand by utilizing policies Import in reducing inflation (Jumhur 2018).

Policy Through Exchange Rate

In maintaining the exchange rate in the short term, the policies adopted are keeping inflation and followed by the exchange rate itself, while in the run medium and long term maintain Exchange Rate namely by Export and followed by Inflation. Where if inflation increases and exports are unstable then you can impact on weakening Exchange rate something country. Where Thing the already explained by study previously which state that Exchange rate rupiah weakened cause height number Inflation. The high inflation rate causes the price of goods and services to be expensive, with price the more increase so automatic Exchange rate rupiah follow affected (Fiscal 2017). In addition, rising inflation itself also has a negative impact on Export and Expo influential to Exchange rate. Where Thing the corresponding with the *balance of payment* theory . Exports are often a driving force for ups and downs a decrease in the currency exchange rate in a country, if there is a decline in exports or a trade balance deficit causes a country's currency to appreciate, so also vice versa (Silitonga 2017).

Policy Through Product Domestic Gross

Gross Domestic Product Policy in the short term is the Exchange Rate and Export. Meanwhile, in the medium and long term, namely with imports and Exchange rate. Where in increase as well as guard Product Domestic Government gross must more focus on Exchange rate where Exchange rate alone influential to Import Export will have an impact also on Product Domestic Gross. This has been explained by previous research that exchange rates have connection which negative to Growth Economy. Decline the impact on decline output and will influential to Product Gross Domestic. This is in line with the Mundell-Fleming theory. Where in economy open, that inflation or import as well as exchange rate which no stable tend affected by performance negative export (Fisal 2017).

Discussion Test Different

There is pandemic Covid-19 which hit world make economy experience slowdown. Impact which happen Among before and During Pandemic Covid-19 on Exchange rate and Inflation own condition which different. Government has do various effort policy monetary in anticipate impact from exists Pandemic Covid-19 which prolonged. Without decisive action, the Covid-19 Pandemic will have an impact on stability Exchange rate which more in. Effort which conducted Government in guard The Rupiah exchange rate is by maintaining Inflation. Results study state that Exchange rate there is difference however no significant

before and During pandemic Covid-19. It means that although there are differences in the condition of the value of the Rupiah before and during the pandemic, however no effect on exchange rate stability the (Chasana, 2021). However, other studies state that there is a significant effect significant to Exchange rate Rupiah before and period pandemic Covid-19, where a 1% increase in Covid-19 Positive Cases causes a depreciation of the Rupiah to US Dollars by 0.02% in Indonesia (Haryanto 2020).

Besides that on period Pandemic Covid-19 impact on Inflation, where before and During Covid-19 level Inflation experience deflation which enough significant, Thing this caused because Public limit consumption and no exists scarcity on something goods. On study state that exists difference however no significant to Inflation before and During Pandemic Covid-19. Where level Inflation before and During pandemic the changes no too drastic, even government on moment pandemic capable push number Inflation Keep going continuously so that economy permanent awake. So that the existence of a pandemic does not affect the inflation rate in Indonesia. However on study previously has state that pandemic Covid-19 had a negative and significant effect on inflation, so the government did not need worrying about problem Inflation in stabilize economy (Priyadi and Susanto 2021). So it can be concluded that there is difference condition Among Exchange rate and Inflation in Indonesia however no too far the movement of the difference in each condition.

CONCLUSION

From results study in on so could concluded that:

1. Export and Import activities contribute to each other and optimally support stability economy in Indonesia, good in period short, medium, nor long.
2. The policy recommendations used in export activities are in the short term is done by the Export itself, then in the medium term and the length of the policies used in maintaining Export activities viz with Export itself and is influenced by Import.
3. Policy recommendations used in import activities within the period short namely by Export itself and influenced by Import. Then in period medium and long in control Import ie with Import itself and followed by Export.
4. There are differences in inflation and exchange rates but not significant before and during the Covid-19 pandemic.

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