

LPEM ECONOMIC EXPERTS SURVEY

SEMESTER I 2025

**EVALUATING THE FIRST 100 DAYS OF
THE CURRENT ADMINISTRATION**

ABOUT THE SURVEY



ECONOMIC EXPERTS SURVEY



- This independent survey by LPEM FEB UI aims to capture experts' insight on Indonesia's economic landscape, reinforcing its dedication to informed policy discussions and the country's future development.
- The survey specifically captures experts' perceptions of economic and social conditions, as well as policy developments, by comparing them to previous periods and assessing future expectations.
- The survey was conducted from February 14, 2025, to February 24, 2025, through an online survey platform.

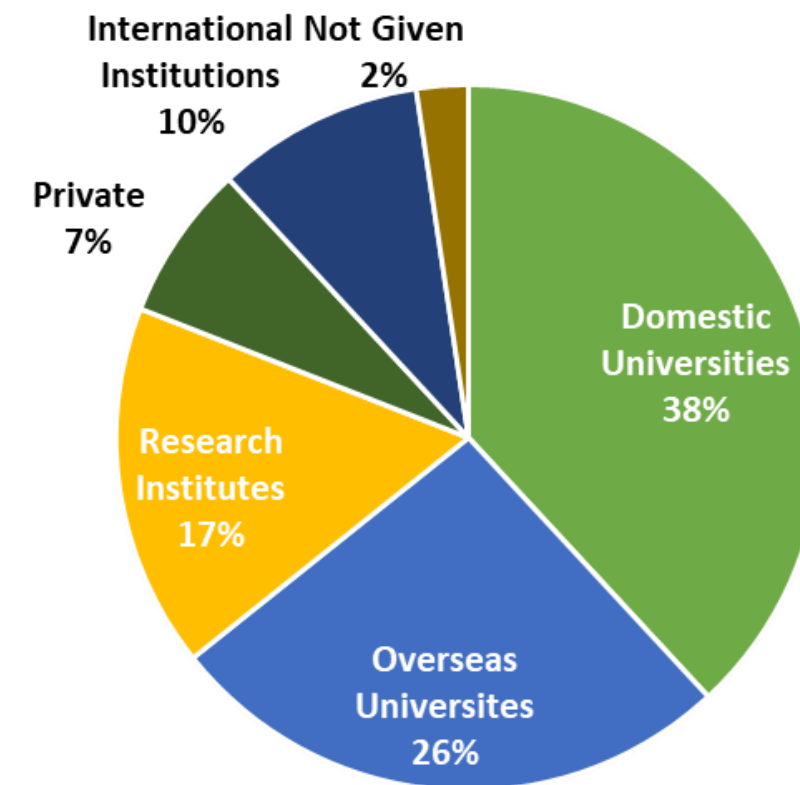
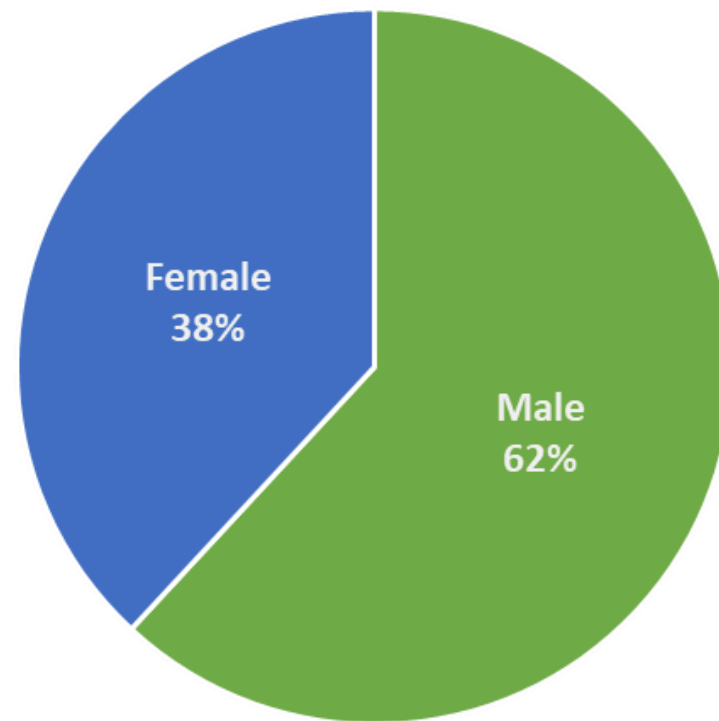
SURVEY SAMPLE

The sample consists of 42 experts in economic from various background, such as academia, research institutions, think tanks, private sector, and multinational organizations/institutions.

The respondents come from various regions in Indonesia, including West Java, Jakarta, West Nusa Tenggara, East Kalimantan, East Java, Yogyakarta, and Central Java, as well as Australia, the UK, and the USA, representing both domestic and international perspectives.



Others:	
Multinational Institution	4
Not given	1

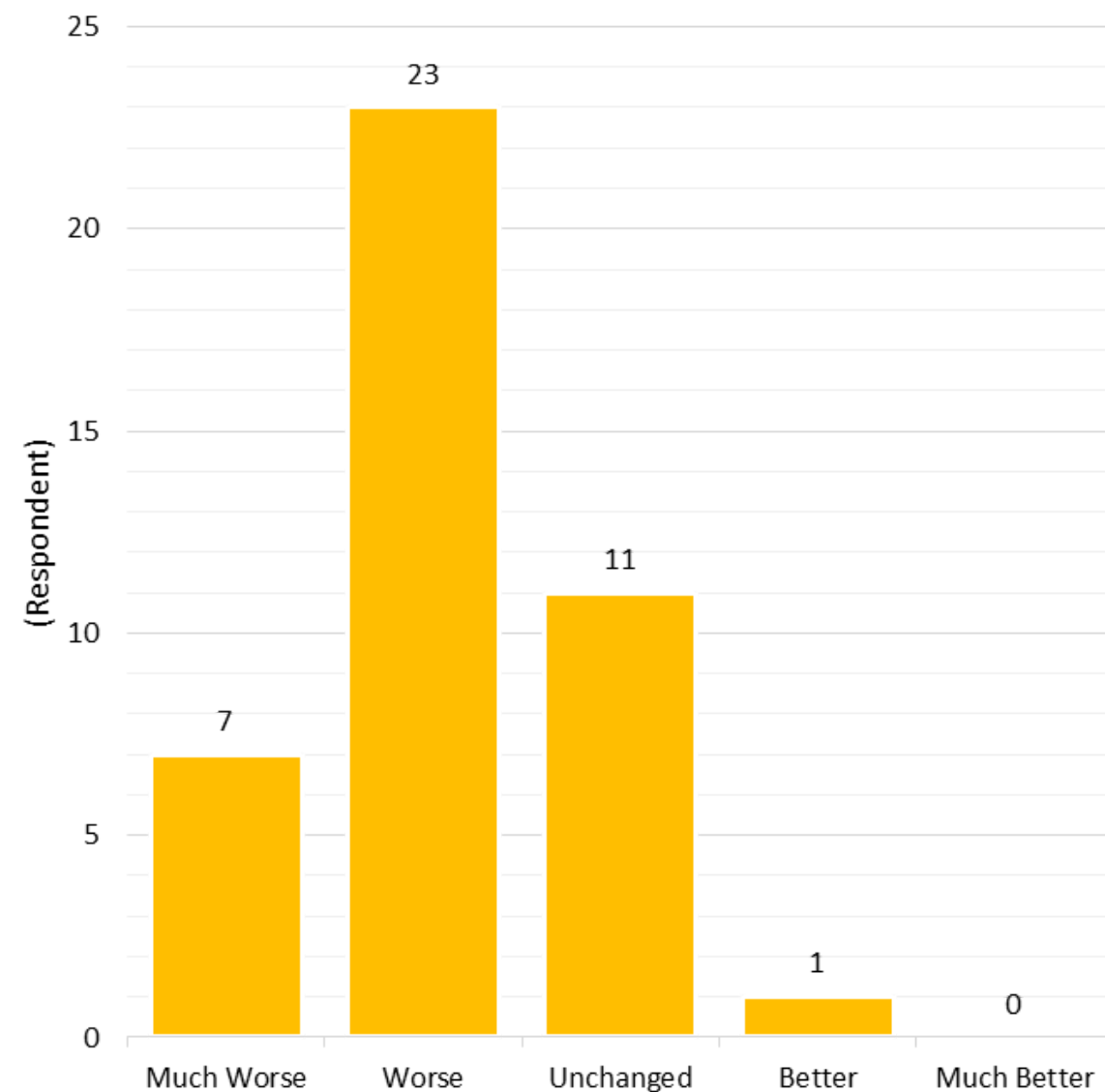


ECONOMIC EXPECTATION / ASSESSMENT



CURRENT ECONOMIC CONDITIONS ARE LOOKING BLEAK ACCORDING TO MOST EXPERTS

Perception of current economic conditions compared to three months ago



The majority of the experts, 23 of 42 (55%), agree that current economic conditions have worsened compared to three months ago. Seven experts even agree that they are much worse. While 11 experts consider the situation stagnant, only one expert sees it as better than before.

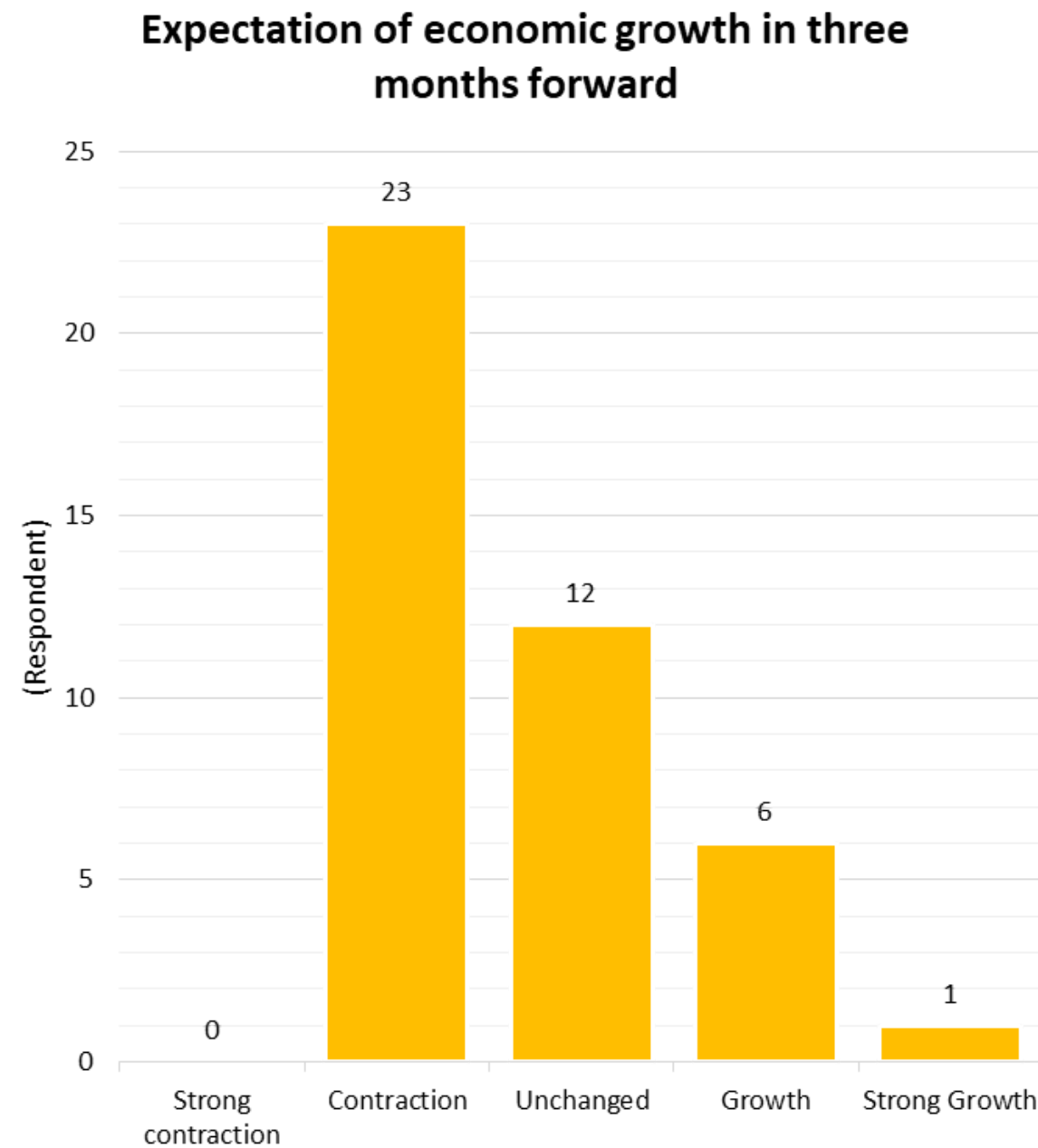
With an average confidence interval of 7.71 points, the result reveals the bleak situation of current economic conditions in Indonesia, according to economic experts.

Average*	-0.86
Avg. Confidence**	7.71

*Average response within scale from -2 (much worse) to +2 (much better)

**Average confidence on the answer from 0 (least) to 10 (utmost)

CURRENT SITUATIONS DRAW PESSIMISM ABOUT FUTURE ECONOMIC GROWTH, INDICATING POSSIBLE CONTRACTION



The expected economic growth in the next period also looks pessimistic, with most experts (23 of 42) expecting it to be less than the recent figure, even though no participants think the contraction will be much stronger. While more than a quarter of the sample expect insignificant change, a minority consisting of 6 experts foresee growth in the next period.

Overall, the experts expect contraction proven with the average response of -0.36 with a fair confidence of 7.36.

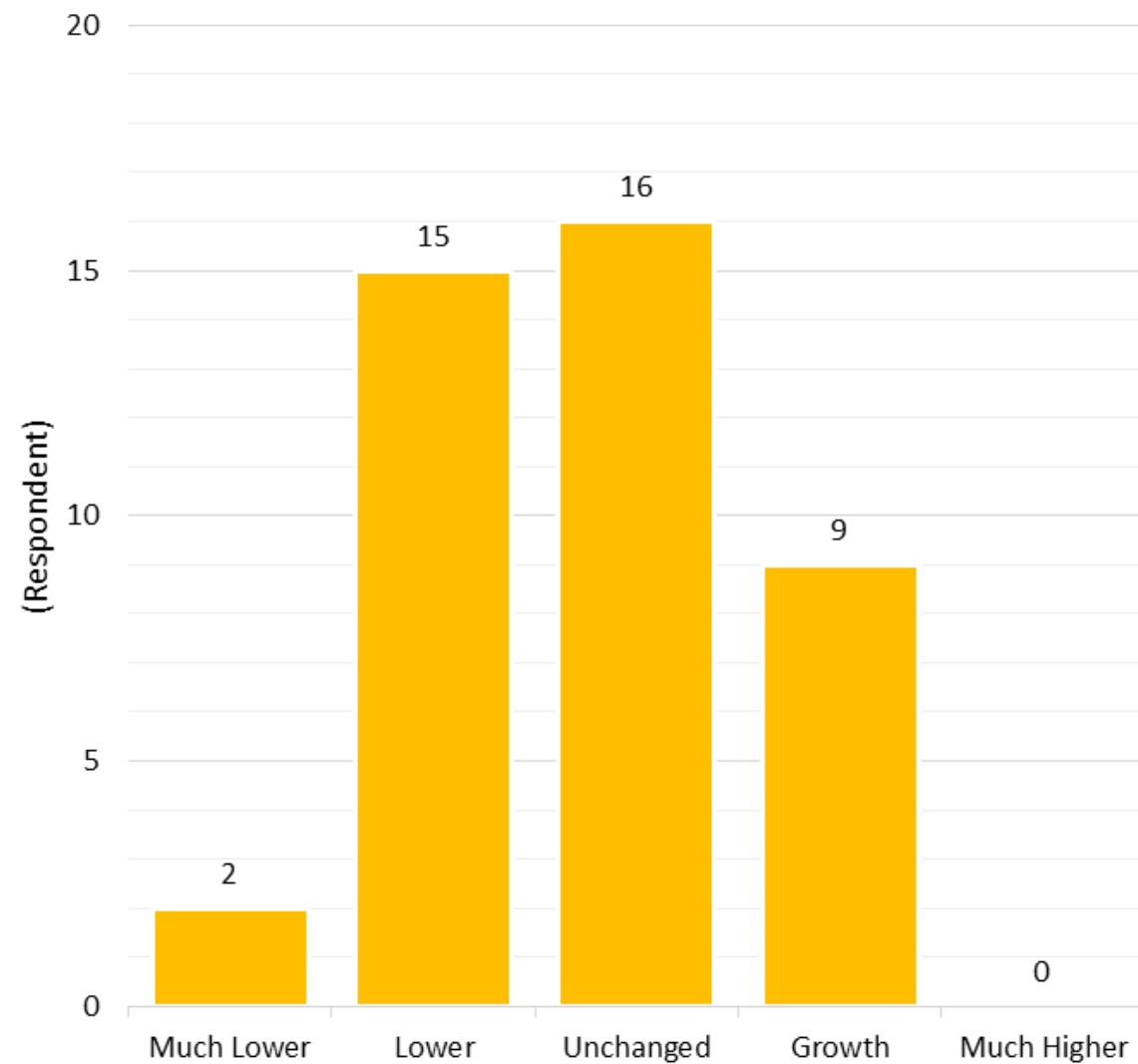
Average*	-0.36
Avg. Confidence**	7.36

*Average response within scale from -2 (strong contraction) to +2 (strong growth)

**Average confidence on the answer from 0 (least) to 10 (utmost)

EXPERTS GIVES MIXED ASSESSMENT ABOUT INFLATIONARY PRESSURE IN INDONESIA, MOST AGREE ON STAGNANT PRICE FLUCTUATIONS

Assessment of the current inflationary pressure on the economy compared to three months ago



Most experts believe the inflationary pressure is unchanged or significantly lower than in the previous period. Around 9 of 42 experts consider the pressure increases, while a minority of 2 think it is much lower than before.

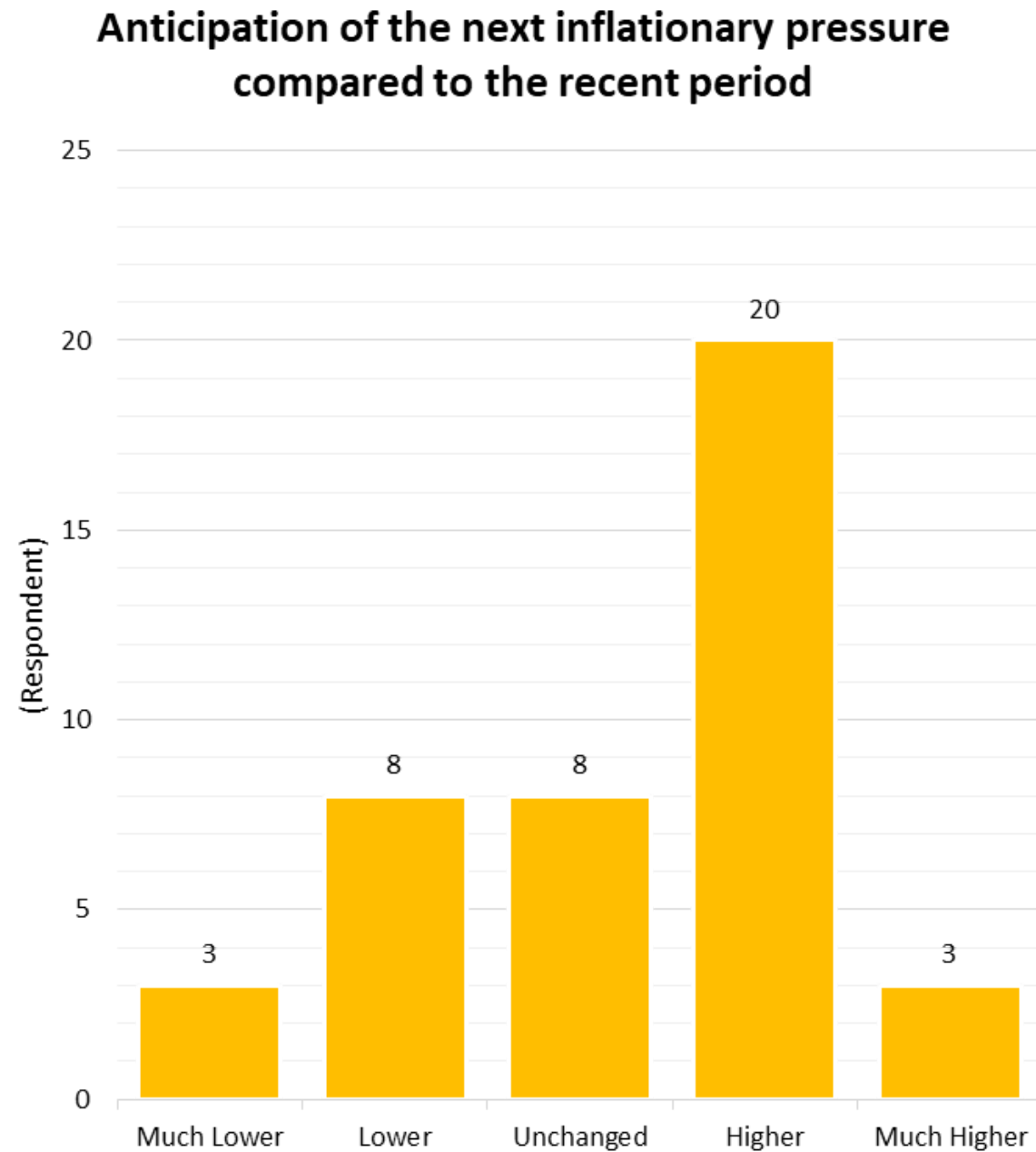
On average, participants deem it slightly decreases with the average of -0.24 with fair confidence of 7.14, indicating that the general price is rather stagnant compared to the previous period.

Average*	-0.24
Avg. Confidence**	7.14

*Average response within scale from -2 (much lower) to +2 (much higher)

**Average confidence on the answer from 0 (least) to 10 (utmost)

INFLATIONARY PRESSURE WILL LIKELY INCREASE IN THE NEXT PERIOD, ALTHOUGH RELATIVELY LOW CONFIDENCE AMONG EXPERTS



On the contrary, most experts (20 of 42) expect the inflationary pressure in the next period to increase. A smaller proportion expected it to be unchanged and lower, with each consisting of 8 experts. The minority of 3 experts expect it to be much higher, while the other three anticipate it to be at the opposite extreme.

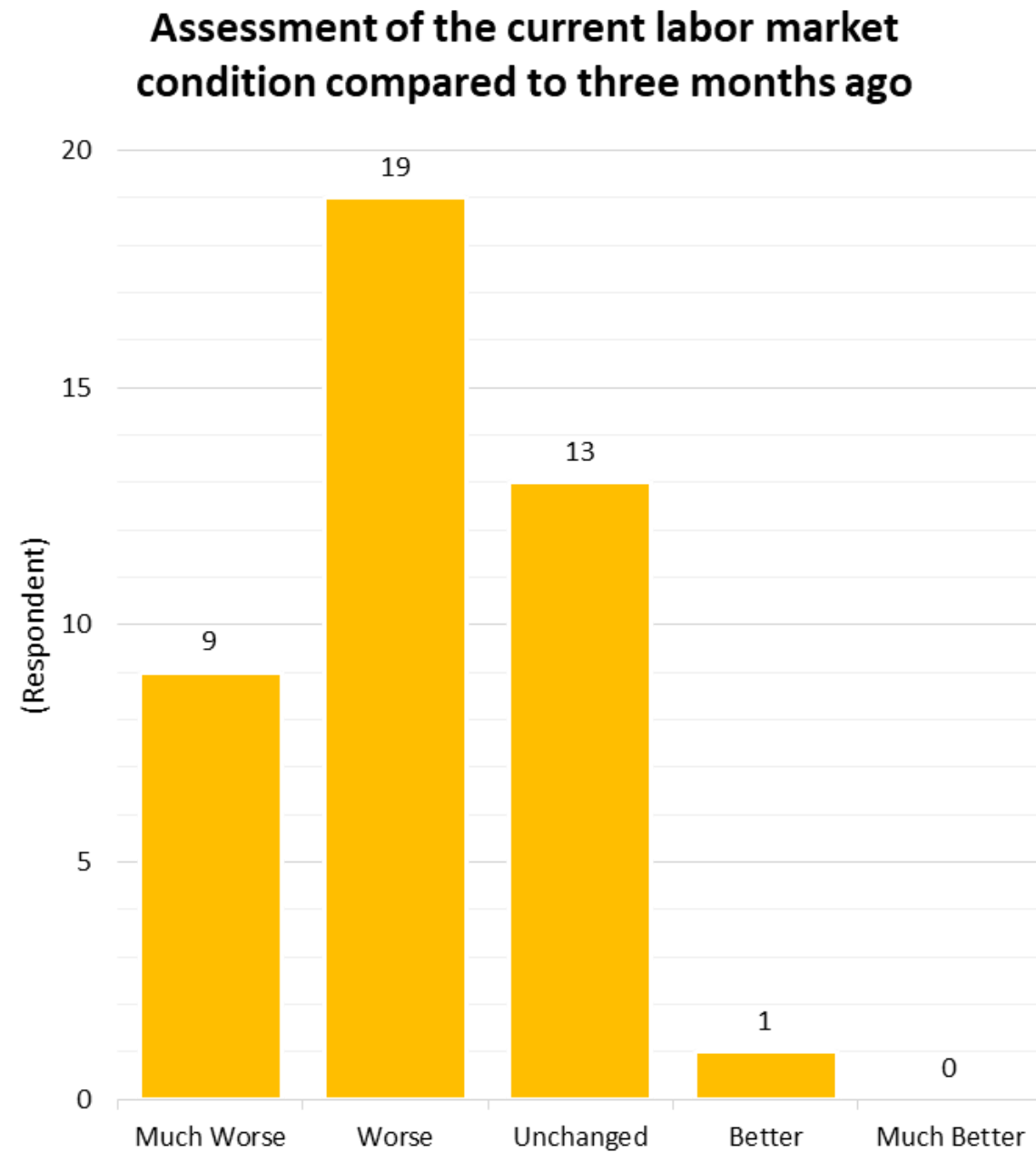
Overall, the expectation skewed toward increased pressure (0.29). However, experts' confidence (6.86) is not as high as in the other assessments, highlighting uncertainty in future conditions.

Average*	0.29
Avg. Confidence**	6.86

*Average response within scale from -2 (much lower) to +2 (much higher)

**Average confidence on the answer from 0 (least) to 10 (utmost)

EXPERTS CONSIDER THE LABOR MARKET WORSENS CURRENTLY, INDICATING LOW EMPLOYMENT PROVIDED TO SOCIETY



Most experts (19 of 42) consider the current labor market condition worse than the previous period, and an additional nine view it as much worse. Thirteen experts deem it unchanged, while only one expert thinks it is better.

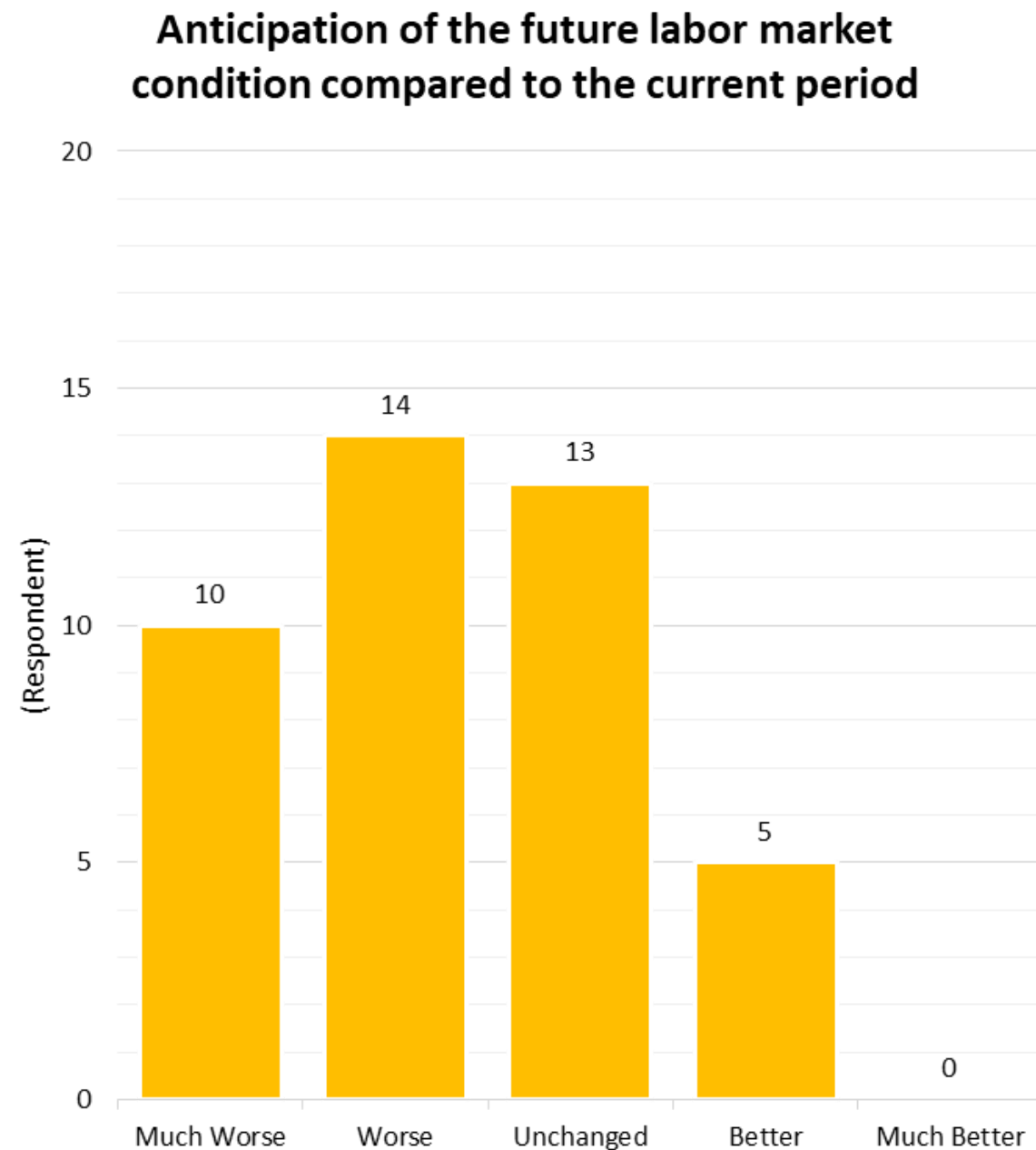
The average rating of -0.86 reveals that the experts consider that the economy cannot provide quality employment for people, with a moderately high confidence of 7.79.

Average*	-0.86
Avg. Confidence**	7.79

*Average response within scale from -2 (much worse) to +2 (much better)

**Average confidence on the answer from 0 (least) to 10 (utmost)

EXPERTS FORESEE THAT THE LABOR MARKET WILL CONTINUE TO WORSEN IN THE NEXT PERIOD, WHICH DOES NOT INSPIRE CONFIDENCE TOWARD JOB SEEKERS



The expected labor market situation still does not inspire confidence toward job seekers, with the majority of experts (14 of 42) expecting the labor market to be worse in the next period, and even much worse, according to another 10 experts. Around 13 experts consider it unchanged from the current figure, while the minority of 5 people predict it will be better.

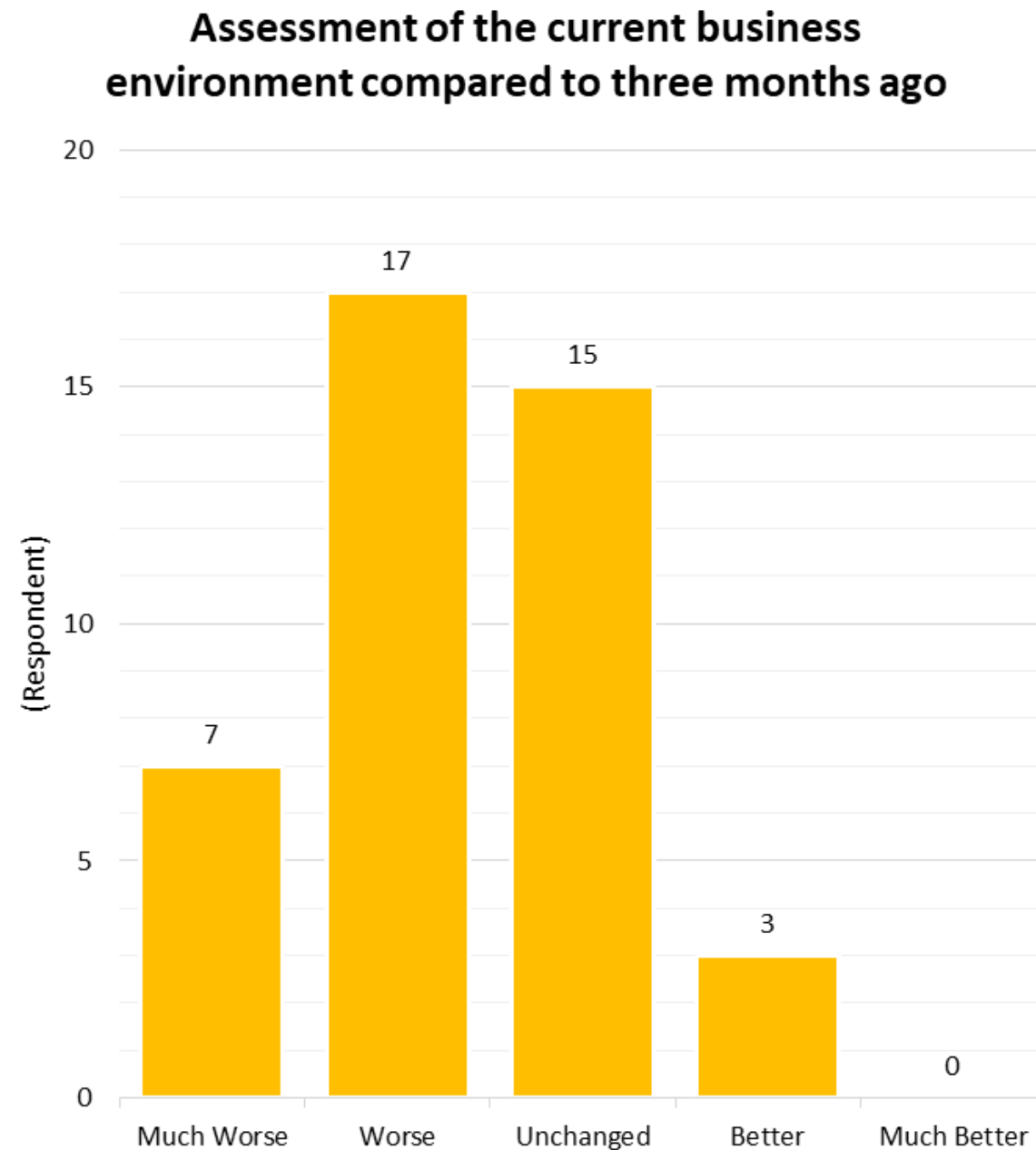
The average figure of -0.69 reveals that the experts consider a worsening situation in the market with fair confidence of 7.60.

Average*	-0.69
Avg. Confidence**	7.60

*Average response within scale from -2 (much worse) to +2 (much better)

**Average confidence on the answer from 0 (least) to 10 (utmost)

EXPERTS DEEM THE CURRENT BUSINESS ENVIRONMENT ALSO WORSEN FROM THE PREVIOUS PERIOD



Similar to the labor market condition, the majority assessment toward the current business environment reveals that it is worsening compared to the previous period. 17 of 42 experts consider the business environment worsens, with an additional seven expert deem it much worse. Meanwhile, 15 participants considered it unchanged, while only three thought it was better than before.

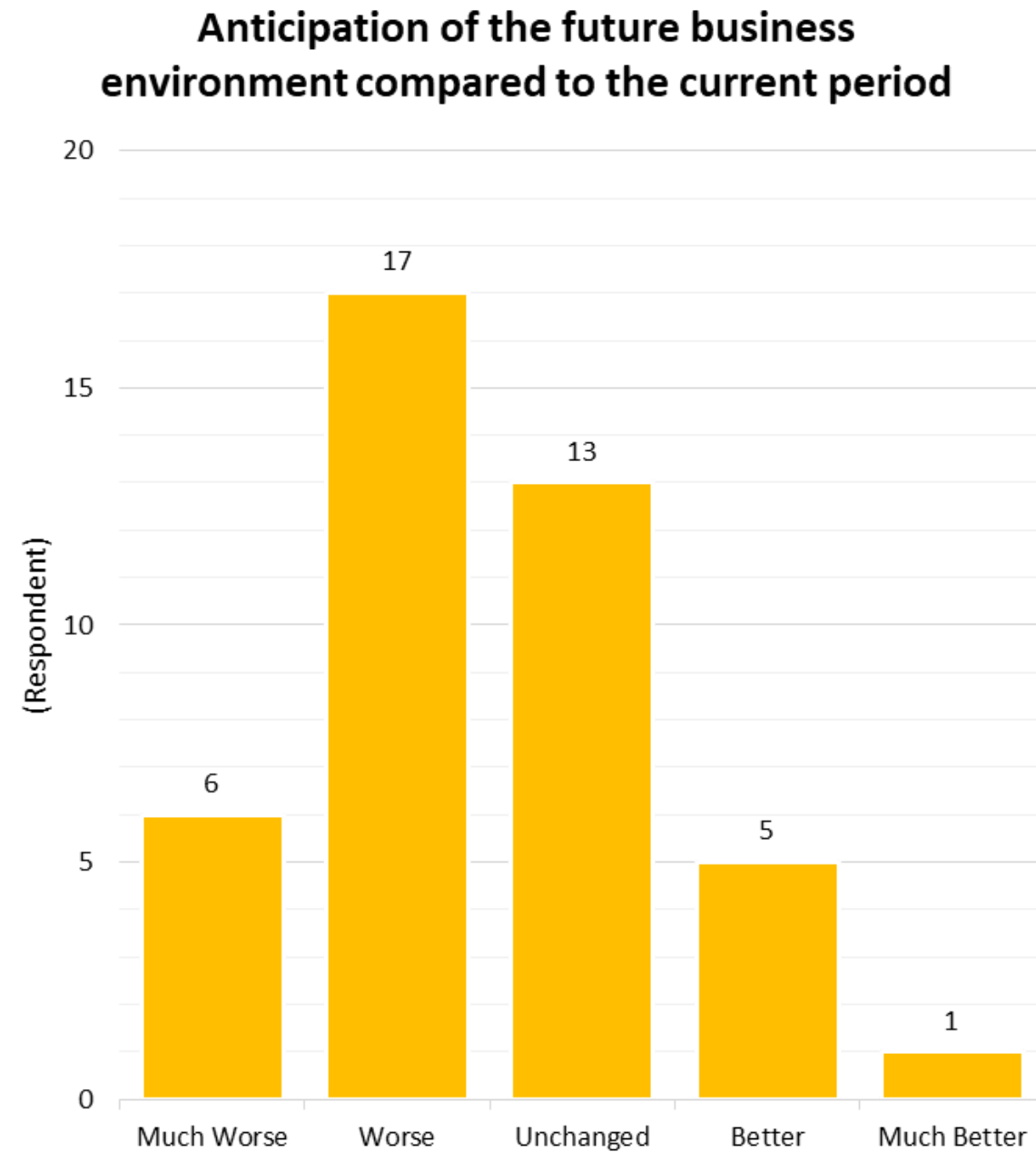
The average figure of -0.67 highlights the negative sentiments toward the industry with a moderate confidence of 7.48.

Average*	-0.67
Avg. Confidence**	7.48

*Average response within scale from -2 (much worse) to +2 (much better)

**Average confidence on the answer from 0 (least) to 10 (utmost)

EXPERTS ANTICIPATE FUTURE BUSINESS ENVIRONMENT WILL BECOME WORSE, INDICATING A CLOUD OF PESSIMISM OVER THE INDUSTRY



Compared to the current condition, 17 of 42 experts foresee that the business environment will worsen, and another six experts expect it to be much worse. Thirteen experts predict that it will be unchanged. The minority of 5 people envision it to be better, with one more thinking it will be much better.

On average, the response rating is still negative -0.52, highlighting negative expectations with moderate confidence 7.45.

Average*	-0.52
Avg. Confidence**	7.45

*Average response within scale from -2 (much worse) to +2 (much better)

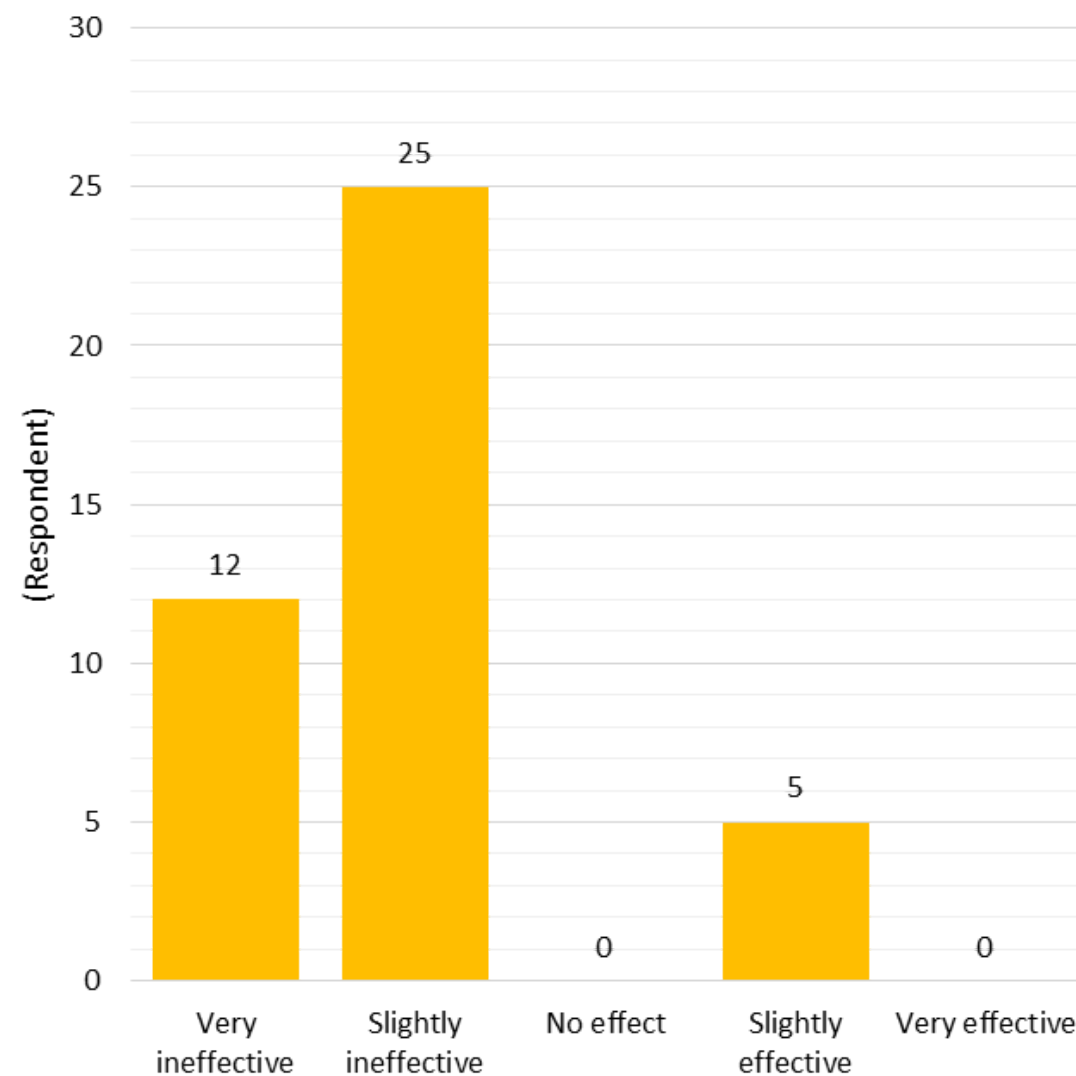
**Average confidence on the answer from 0 (least) to 10 (utmost)

POLICY EXPECTATION / ASSESSMENT



THE PREVAILING SENTIMENT AMONG EXPERTS IS THAT CURRENT FISCAL POLICIES ARE INEFFECTIVE IN MAINTAINING ECONOMIC STABILITY AND PROMOTING GROWTH

The effectiveness of current fiscal policies in ensuring economic stability and growth



Most respondents rate fiscal policies as ineffective (28%) and slightly ineffective (60%).

The average response shows a negative perception -1.05, and confidence in these evaluations is relatively high at 7.83. This indicates a need for policy improvements to enhance effectiveness.

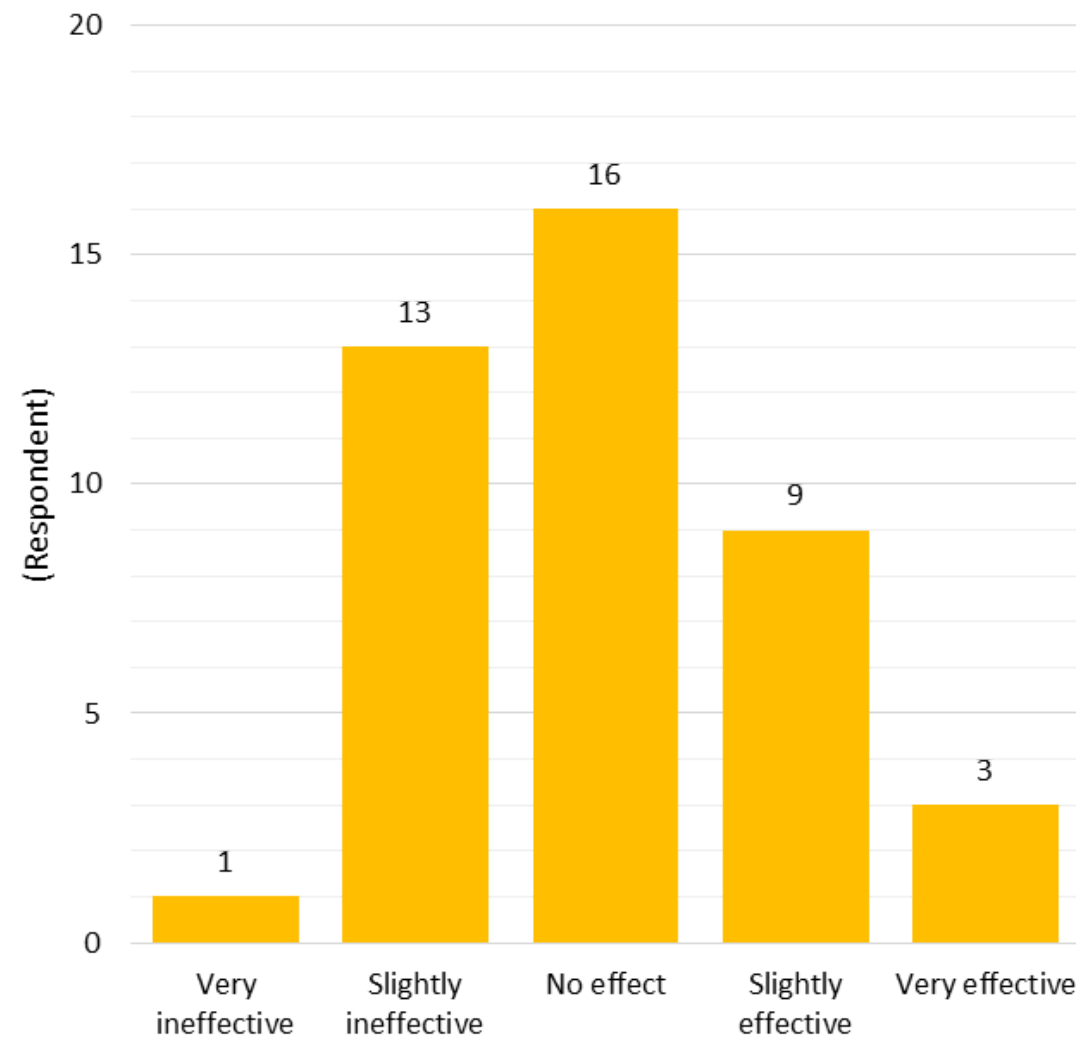
Average*	-1.05
Avg. Confidence**	7.83

*Average response within scale from -2 (very ineffective) to +2 (very effective)

**Average confidence on the answer from 0 (least) to 10 (utmost)

CURRENT MONETARY POLICIES RECEIVE MIXED PERCEPTIONS REGARDING THEIR EFFECTIVENESS IN ENSURING ECONOMIC STABILITY AND GROWTH

The effectiveness of current monetary policies in ensuring economic stability and growth



Most experts view them as having no effect (38%), followed by those who consider them slightly ineffective. However, around 13 respondents (31%) find policy responses to be slightly ineffective. The neutral average rating of 0.00 suggests a balanced outlook rather than a strong leaning toward effectiveness or ineffectiveness.

Confidence in these responses is moderately high at 7.14, indicating a fair level of certainty in the assessments.

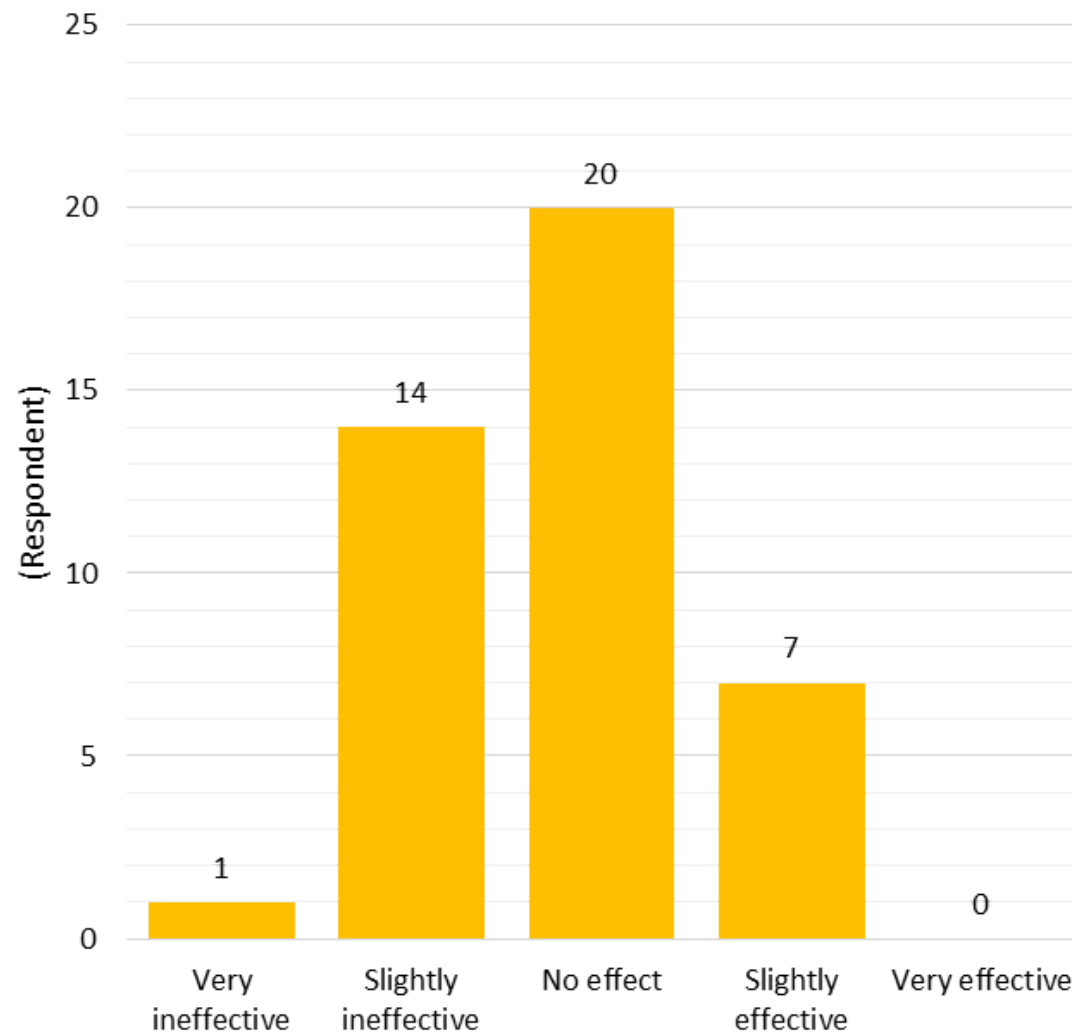
Average*	0
Avg. Confidence**	7.14

*Average response within scale from -2 (very ineffective) to +2 (very effective)

**Average confidence on the answer from 0 (least) to 10 (utmost)

MOST EXPERTS BELIEVE THAT CURRENT FINANCIAL SECTOR POLICIES HAVE LITTLE TO NO IMPACT ON ECONOMIC STABILITY AND GROWTH, WITH THE MAJORITY RATING THEM AS HAVING NO EFFECT OR BEING SLIGHTLY INEFFECTIVE

The effectiveness of current financial sector policies in ensuring economic stability and growth



Most experts 48% find that current financial policies have no effect. At the same time, 33% find it slightly ineffective. A smaller portion sees them as effective.

The average rating of -0.21 suggests a mildly negative perception, while the confidence level of 6.98 indicates moderate certainty in these assessments.

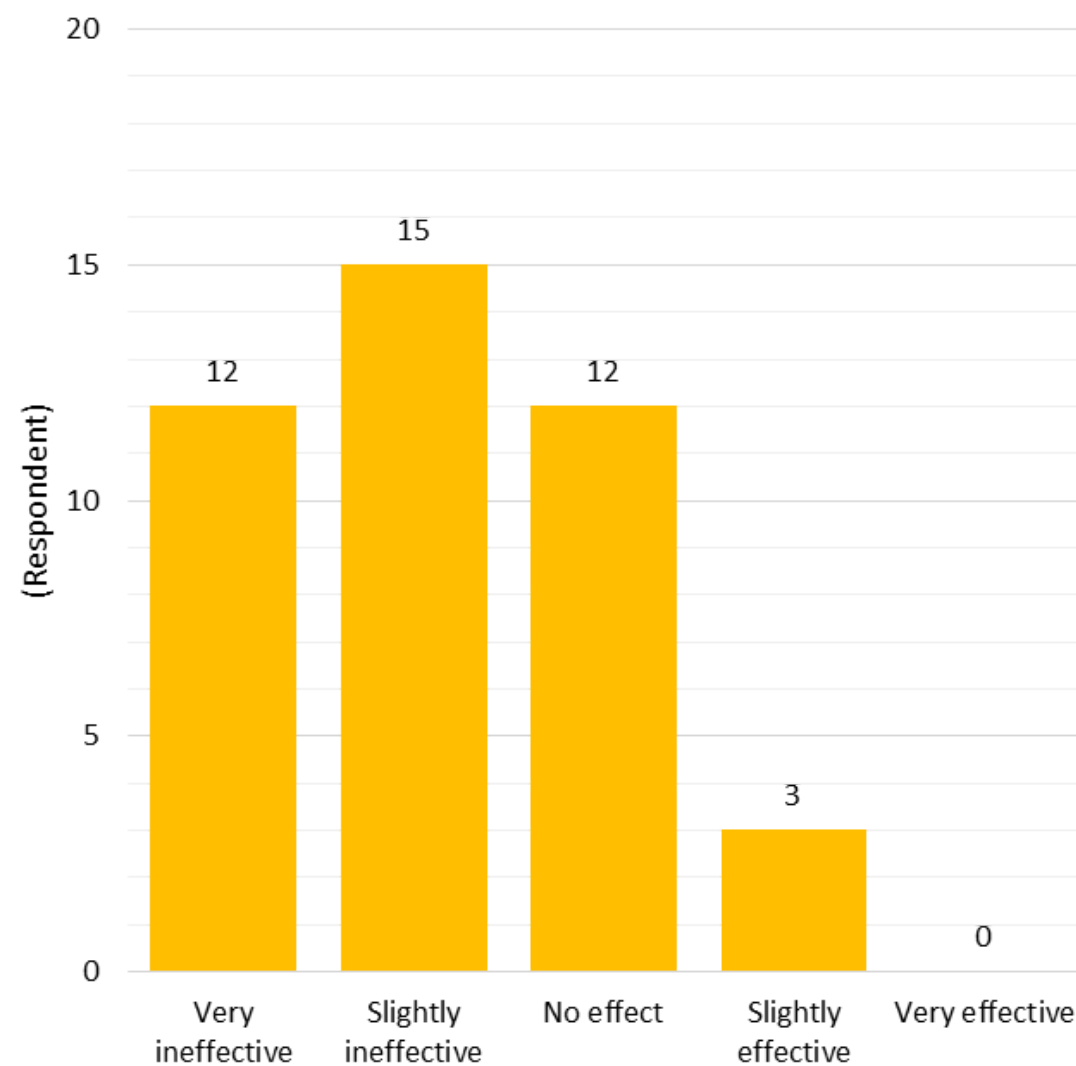
Average*	-0.21
Avg. Confidence**	6.98

*Average response within scale from -2 (very ineffective) to +2 (very effective)

**Average confidence on the answer from 0 (least) to 10 (utmost)

EXPERTS GENERALLY PERCEIVE CURRENT POLICIES AS INEFFECTIVE IN IMPROVING LABOUR MARKET CONDITIONS, WITH MOST RATING THEM AS SLIGHTLY INEFFECTIVE OR VERY INEFFECTIVE

The effectiveness of current policies in improving labour market conditions



27 out of 42 experts suggest that the current policies are ineffective in improving the labour market. Around 29% of the experts believe these policies have no effect, while only a few consider them slightly effective.

The average rating of -0.86 suggests a moderately negative perception, while the confidence level of 7.55 indicates a fair level of certainty in these assessments.

Average*	-0.86
Avg. Confidence**	7.55

*Average response within scale from -2 (very ineffective) to +2 (very effective)

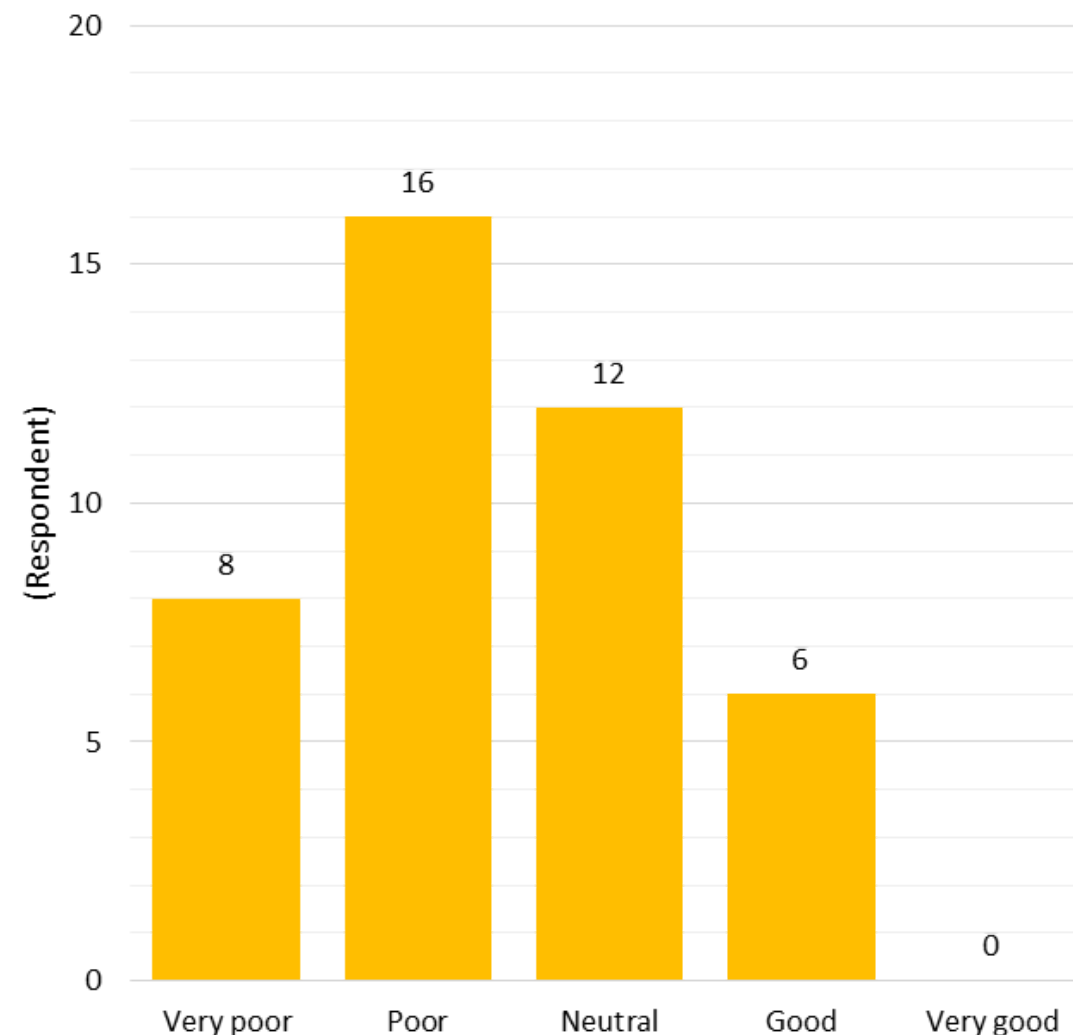
**Average confidence on the answer from 0 (least) to 10 (utmost)

SOCIAL ASPECT EXPECTATION/ASSESSMENT



THE STATE OF INCLUSIVITY IN INDONESIA IS PERCEIVED AS LACKING, WITH MOST RESPONDENTS RATING IT AS POOR OR VERY POOR, WHILE A SMALLER PORTION HOLDS A NEUTRAL STANCE

The current state of inclusivity in Indonesia (related to gender, disability, marginal group, etc)



The average rating of -0.62 suggests notable challenges in achieving inclusivity, while the confidence level of 8.00 indicates a strong conviction in these assessments.

These findings indicate prevailing challenges in achieving greater inclusivity for marginalized groups.

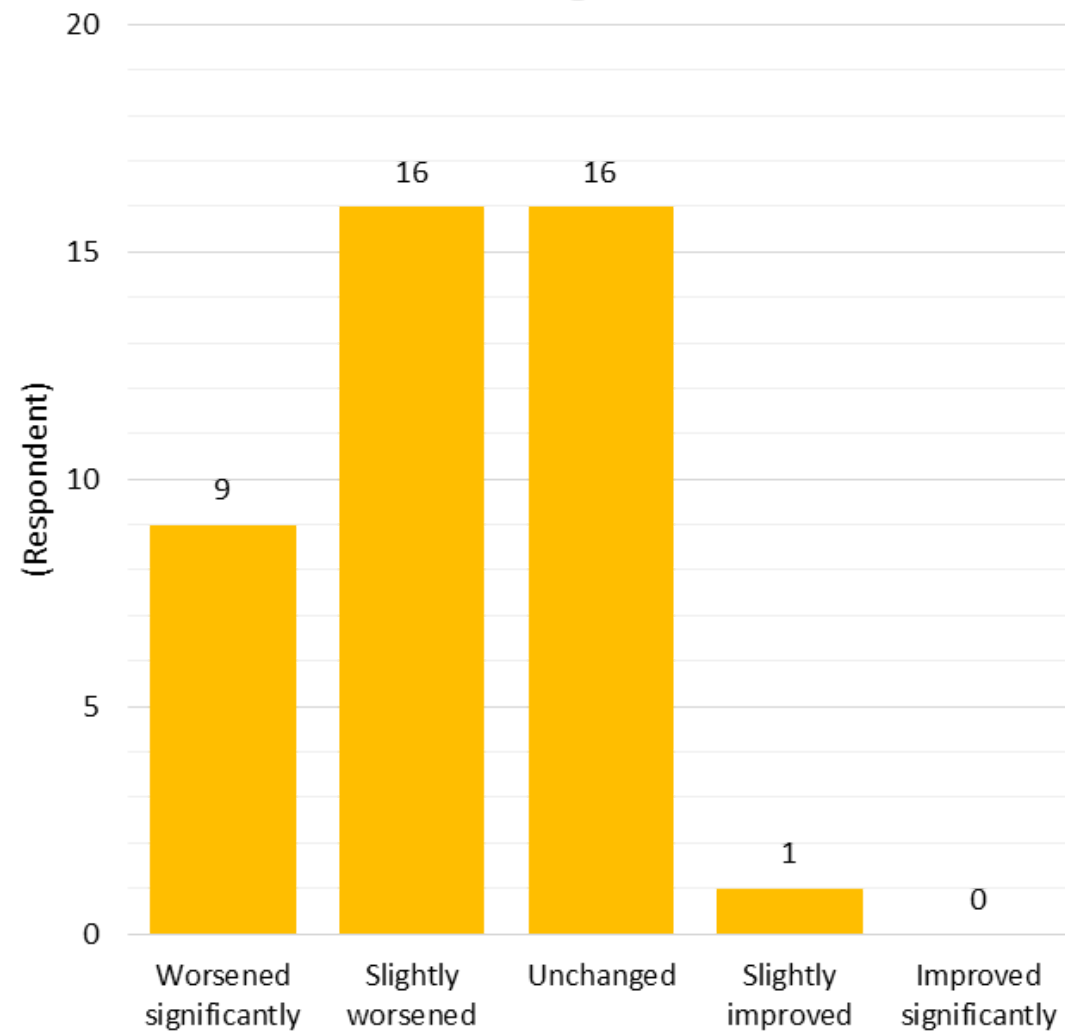
Average*	-0.62
Avg. Confidence**	8.00

*Average response within scale from -2 (very poor) to +2 (very good)

**Average confidence on the answer from 0 (least) to 10 (utmost)

ECONOMIC AND SOCIAL INEQUALITY IN INDONESIA HAS EITHER REMAINED THE SAME OR WORSENERD COMPARED TO THREE MONTHS AGO

Assessment of economic and social inequality in Indonesia today compared to three months ago



Most respondents (64%) view the situation as significantly worse, while only one expert perceives a slight improvement.

The average rating of -0.79 indicates a generally negative sentiment, and the confidence level of 7.90 reflects strong conviction in these views.

The results indicated persistent challenges in reducing inequality.

Average*	-0.79
Avg. Confidence**	7.90

*Average response within scale from -2 (worsened significantly) to +2 (improved significantly)

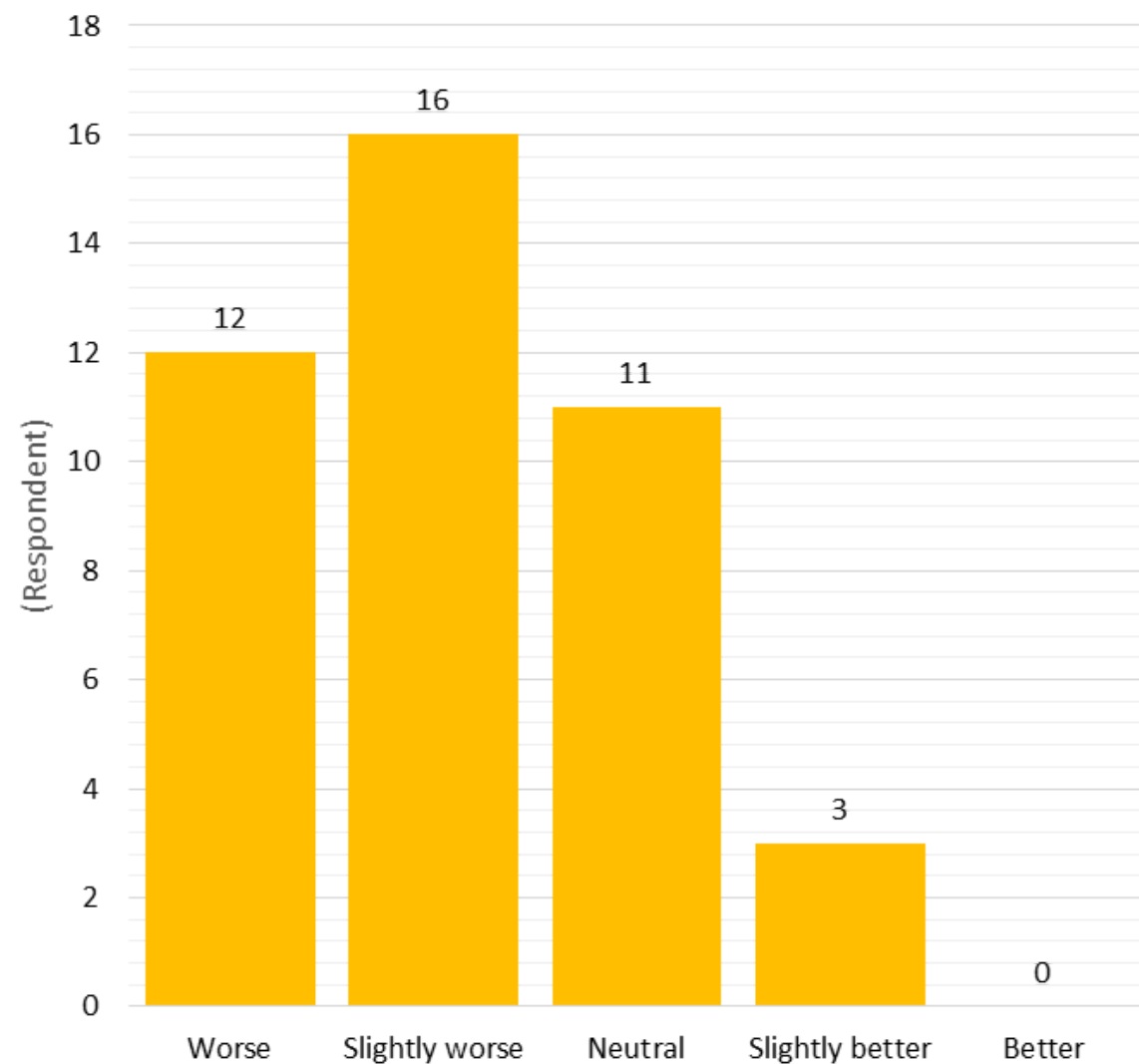
**Average confidence on the answer from 0 (least) to 10 (utmost)

INSTITUTIONAL ASSESSMENT



THERE IS A STRONG PERCEPTION OF WORSENING POLITICAL STABILITY, WITH NO RESPONDENTS EXPRESSING OPTIMISM

Expectation for the stability of Indonesia's current political situation compared to the previous administration



Expectations for Indonesia's political stability have either stagnated or declined compared to the previous administration. Of 42 respondents, 28 perceive deterioration, 16 slight, 12 significant, while 11 see no change. No respondents report improvement, reflecting a prevailing concern over declining stability.

The average response is -0.88, falling within negative territory, with high average confidence of 8.10

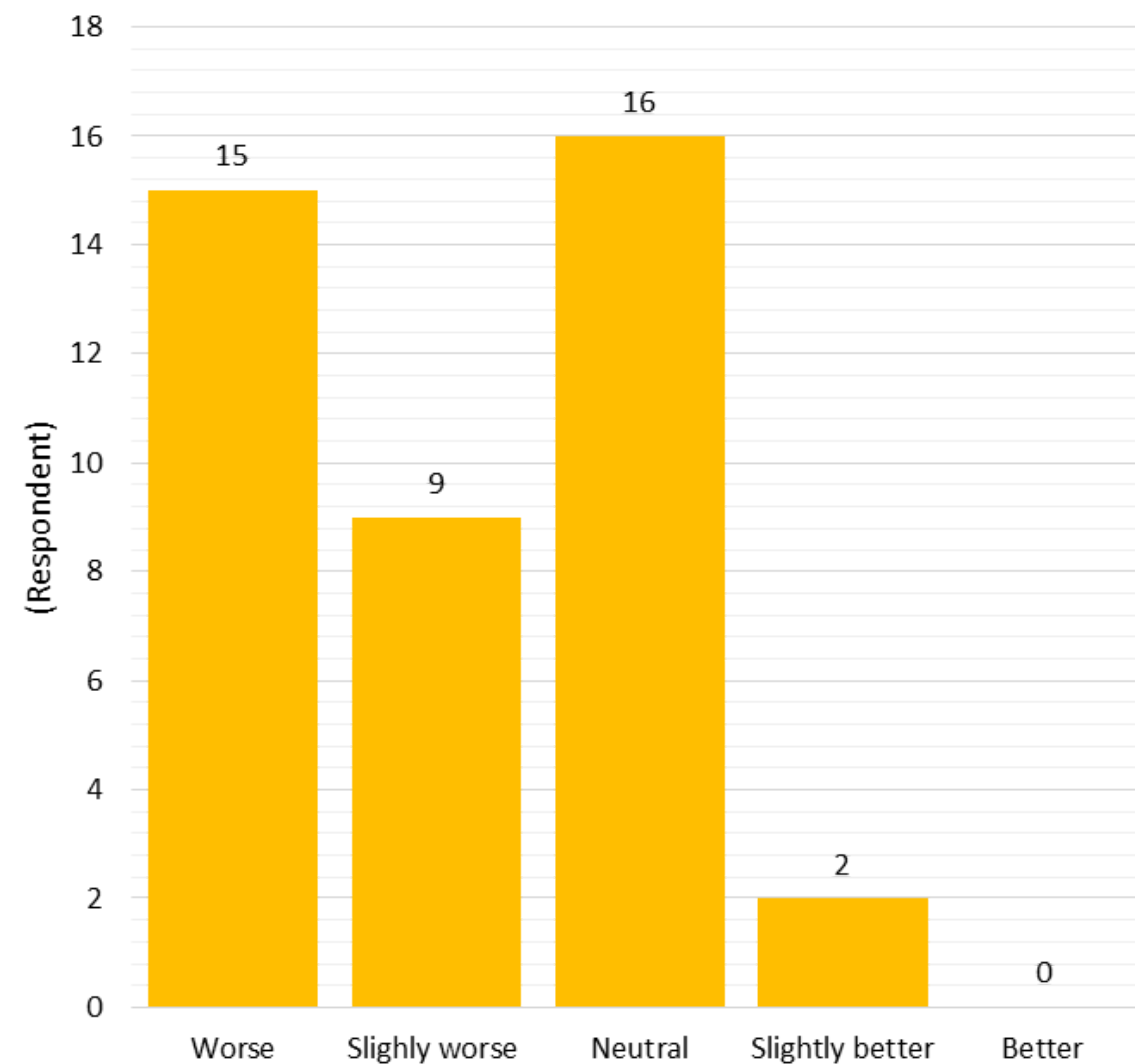
Average*	-0.88
Avg. Confidence**	8.10

*Average response within scale from -2 (worse) to +2 (better)

**Average confidence on the answer from 0 (least) to 10 (utmost)

MOST RESPONDENTS BELIEVE CORRUPTION HAS WORSENERD OR REMAINED UNCHANGED, WITH MINIMAL PERCEPTION OF IMPROVEMENT

The level of corruption within Indonesia’s current government compared to the previous administration



Corruption in Indonesia’s government is perceived to have stagnated or worsened compared to the previous administration. Of 42 respondents, 24 see deterioration, 9 see slight improvement, 15 see significant improvement, and 16 see no change. Only 2 reported slight improvement, and none saw considerable progress, reflecting growing concerns over rising corruption.

The average response is -0.88, which is within negative territory. The average confidence (8.02/10) is high.

Average*	-0.88
Avg. Confidence**	8.02

*Average response within scale from -2 (worse) to +2 (better)

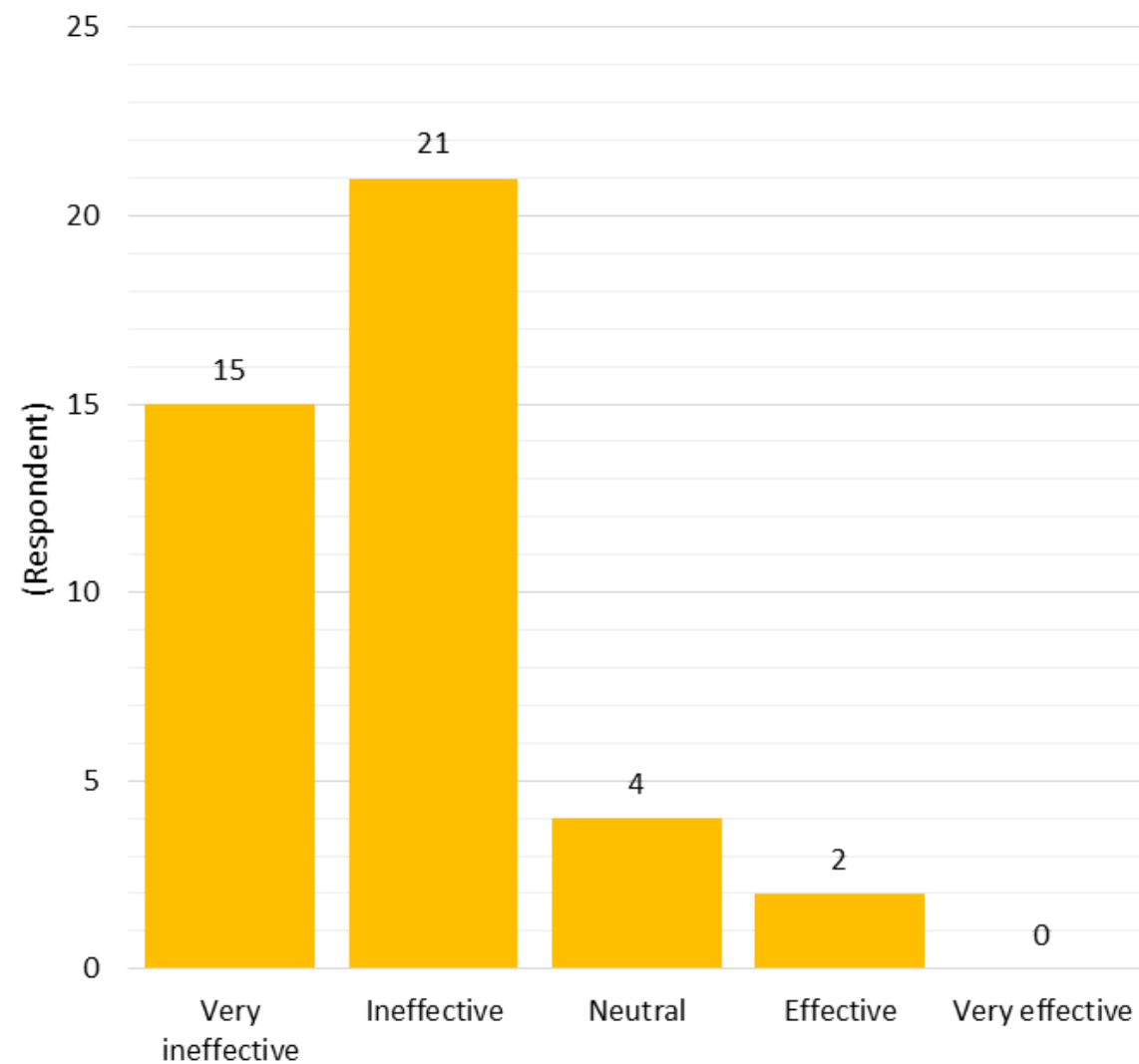
**Average confidence on the answer from 0 (least) to 10 (utmost)

SPECIAL TOPIC: 100 DAYS OF CURRENT ADMINISTRATION



THERE IS WIDESPREAD DOUBT ABOUT THE ADMINISTRATION'S ECONOMIC POLICIES, WITH FEW SEEING ANY EFFECTIVENESS.

Assessment the effectiveness of the new administration economic policy direction set in the first 100 days



The new administration’s economic policy direction in its first 100 days is widely seen as ineffective. Of 42 respondents, 36 view it negatively—21 ineffective, 15 very ineffective—while only 2 see slight effectiveness and 4 remain neutral. No respondents consider the policies very effective, reflecting broad skepticism.

The average response is -1.17, indicating strong negative sentiment, with high average confidence (8.31/10).

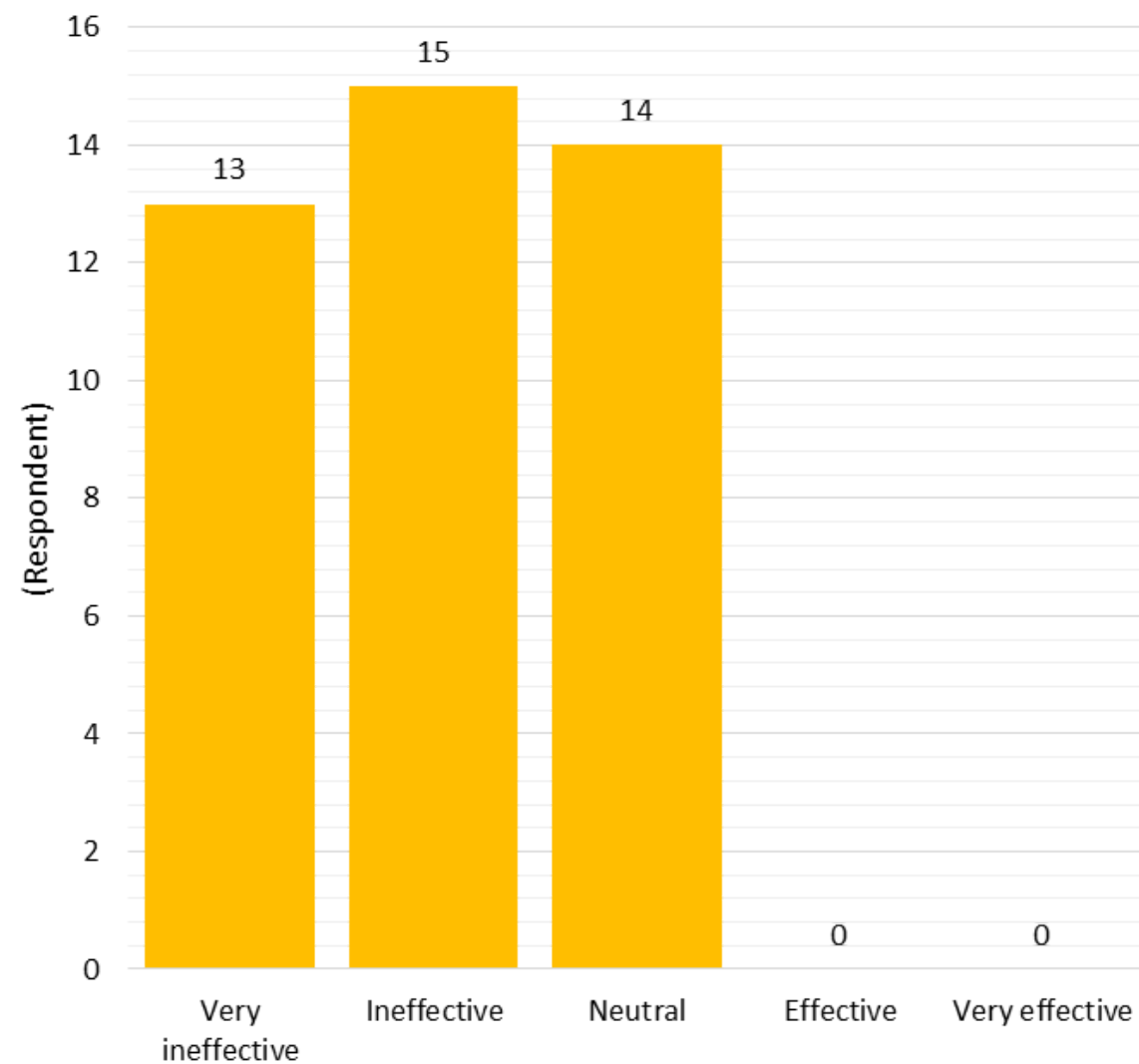
Average*	-1.17
Avg. Confidence**	8.31

*Average response within scale from -2 (very ineffective) to +2 (very effective)

**Average confidence on the answer from 0 (least) to 10 (utmost)

THERE IS WIDESPREAD DOUBT ABOUT THE ADMINISTRATION’S COMMITMENT TO INCLUSIVITY AND INEQUALITY REDUCTION, WITH NO PERCEIVED PROGRESS

Evaluation the new administration’s efforts to address inclusivity and reduce inequality within its first 100 days



The new administration’s efforts to improve inclusivity and reduce inequality in its first 100 days are widely seen as ineffective. Of 42 respondents, 30 view them negatively—15 ineffective, 15 very ineffective, while 13 remain neutral. No respondents see them as effective, reflecting broad skepticism.

The average response is -0.98, indicating a negative perception, with high average confidence (8.26/10).

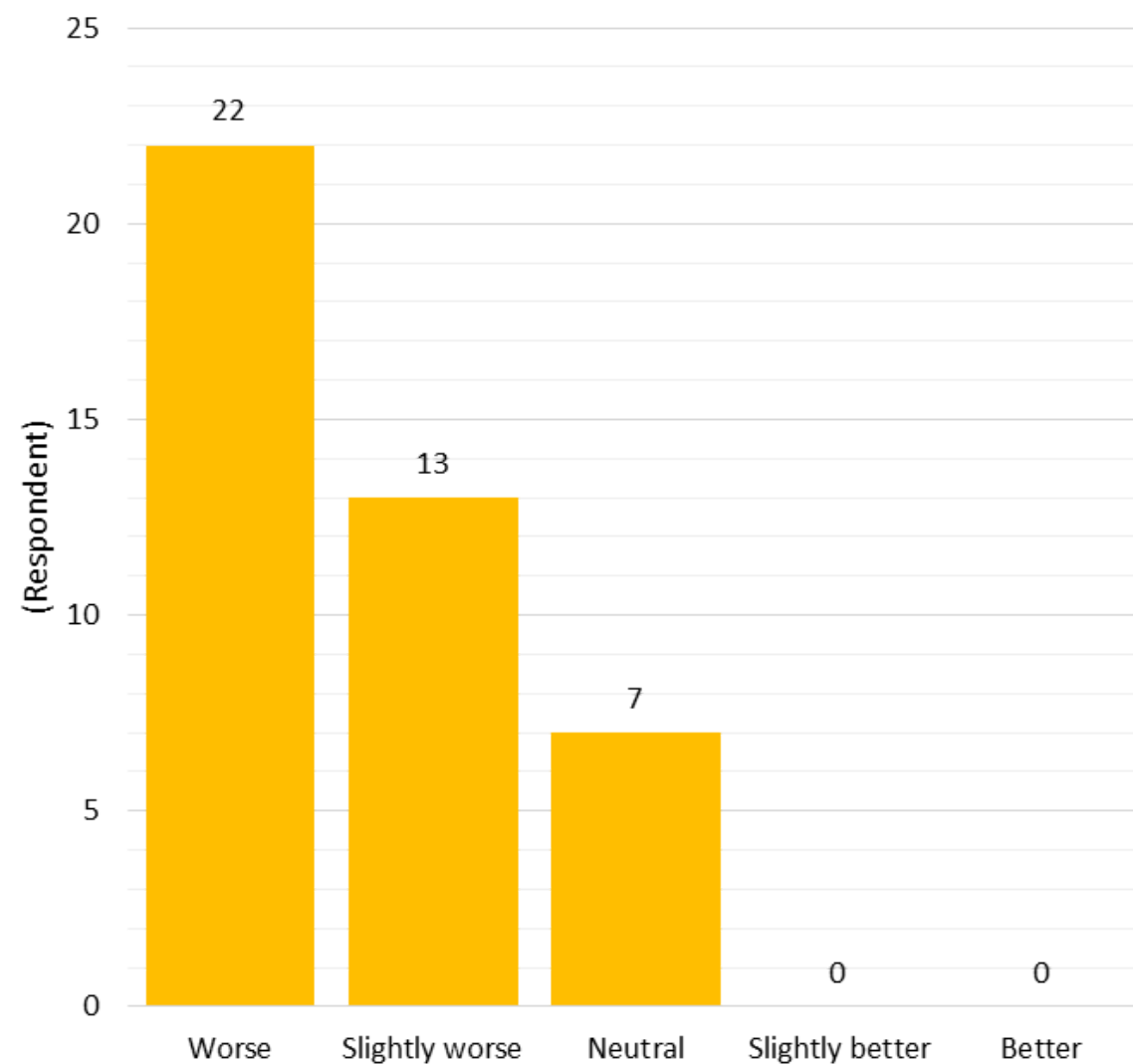
Average*	-0.98
Avg. Confidence**	8.26

*Average response within scale from -2 (very ineffective) to +2 (very effective)

**Average confidence on the answer from 0 (least) to 10 (utmost)

THERE IS DEEP SKEPTICISM ABOUT THE CURRENT ADMINISTRATION'S ABILITY TO DRIVE MEANINGFUL INSTITUTIONAL REFORMS IN THE FIRST 100 DAYS

Evaluation the effectiveness of institutional reform in the first 100 days of the current administration



Institutional reform under the new administration is widely seen as deteriorating. Of 42 respondents, 35 view it negatively, 13 slightly worse, 22 significantly worse, while 7 remain neutral. No respondents see improvement, reflecting strong concerns.

The average response is -1.36, indicating a sharply negative perception, with high average confidence (8.48/10).

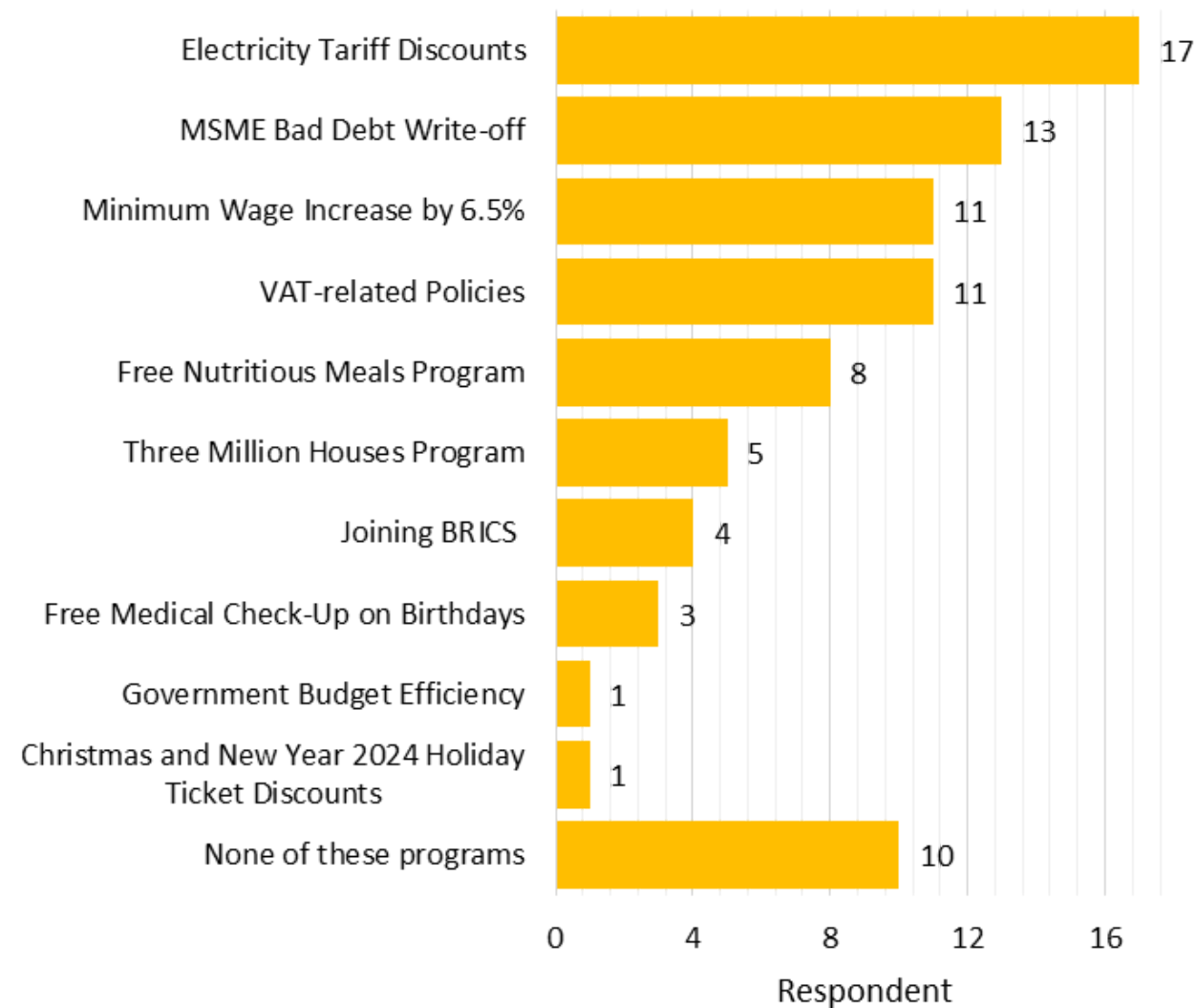
Average*	-1.36
Avg. Confidence**	8.48

*Average response within scale from -2 (worse) to +2 (better)

**Average confidence on the answer from 0 (least) to 10 (utmost)

WHILE SOME POLICIES ARE SEEN AS BENEFICIAL, A SIZABLE PORTION OF RESPONDENTS REMAIN SKEPTICAL ABOUT THEIR OVERALL IMPACT.

Government agendas that will have the most positive impact on society and the economy



Electricity tariff discounts are seen as the most impactful government agenda (40.5%), followed by MSME bad debt write-offs (31.0%) and both the minimum wage increase and VAT policies (26.2%). Other notable programs include free nutritious meals (19.0%) and the three million houses program (11.9%). Meanwhile, BRICS membership (9.5%), free medical check-ups (7.1%), budget efficiency (2.4%), and holiday ticket discounts (2.4%) are perceived as less impactful. Notably, 23.8% of respondents believe none of these programs will have a positive impact.

Notes: respondents were asked to select three current government agendas they believe will have the greatest positive impact on society and the economy.

ACKNOWLEDGEMENT

LPEM FEB UI appreciates all respondents for participating in this survey. The valuable input provides important insights and will serve as a foundation for further analysis.

List of experts:

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Notes: other 13 respondents chose not to disclose their names in the survey.

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