

1st WEEK**April 2021**❖ **MACRO**

- March's strong job gains weren't enough to convince Cleveland Federal Reserve President Loretta Mester that it's time to change monetary policy. The central bank official told CNBC on Monday that she welcomed news that nonfarm payrolls rose 916,000 for the month, thanks to a surge in leisure and hospitality jobs as well as a jump in government and construction hiring. But the Fed remains committed to keeping rates low until the employment picture brightens considerably, she added. "I'm thinking that we'll see a very strong second half of the year, but we're still far from our policy goals," Mester said during a "Closing Bell" interview. "It was great to see that report. We need more of them coming our way." In addition to the big jobs gain, the unemployment rate also fell to 6%, its lowest of the Covid-19 pandemic era.
- The International Monetary Fund is expecting a stronger economic recovery in 2021 as Covid-19 vaccine rollouts get underway, but it warns of "daunting challenges" given the different rates of administering shots across the globe. The organization said Tuesday it expects the world economy to grow by 6% in 2021, up from its 5.5% forecast in January. Looking further ahead, global GDP for 2022 is seen increasing by 4.4%, higher than an earlier estimate of 4.2%. "Even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible," IMF chief economist Gita Gopinath said in the latest World Economic Outlook report.
- Review:
Still, the Fed remains tethered to ultra-loose policy until the jobs market gets back not only to full employment but also sees inclusive gains across income, racial and gender lines.

❖ **MICRO**

- Bank Indonesia (BI) is optimistic that Indonesia's economy will recover this year. BI Governor Perry Warjiyo stated that Indonesia's economy will return to positive growth to the level of 4.3 - 5.3%. "I estimate that this year our economy will be better than last year. I estimate it will grow by 4.3-5.3%," said Perry in a webinar with the UGM Faculty of Economics and Business, Thursday (1/4/2021). According to him, this can be achieved by a series of policies issued by his party. He said that in the consumption sector, BI has provided massive relaxation to the home and motor vehicle loan sector with a DP of 0%. In the banking sector, it has lowered loan interest rates. According to him, BI has lowered the lowest interest rate to 3.5%. Perry also said that his party is also easing banking liquidity, aka the quantitative easing policy. Perry explained that the amount of liquidity easing carried out was Rp. 776 trillion. According to him, the number is the largest among other developing countries.
- The Financial Services Authority (OJK) supports the launch of the Regional Digitalization Acceleration and Expansion Team (P2DD). The team will be in line with the digital financial innovation roadmap and 2020-2021 action plan prepared by the OJK. Chairman of the OJK Board of Commissioners, Wimboh Santoso said that the acceleration of regional digitization must be carried out jointly between the central and regional governments. "We provide this support, among others, we publish the financial digitization of the 2020-2024 roadmap and actions. We believe that several points and their implementation cannot stand alone," said Wimboh at the virtual opening of the Indonesian Digital Financial Economy Festival (FEKDI), Monday. (5/4/2021) Wimboh said there were several points that were focused on the digital financial innovation roadmap and the 2020-2024 action plan. First, maintaining financial sector stability. Second, keep digitization in accordance with the corridor. Third, the digital economy and finance can be reached by society widely and equally.

Review:

The economic recovery in 2021 comes from economic performance which has so far been on a positive trend and the good news is supported by the improving and recovering global economy. Exports also no longer depend on primary commodities but also on manufacturing.

❖ **BANKING**

- The creative industry has now become the pillar of Indonesia's national economy. For this reason, the BNI Creativepreneur Conference in collaboration with the Indonesian Ministry of Tourism and Creative Economy will be here to provide predictions and an overview of the future development of the creative industry. The event, which will take place on April 9-11, 2021, can be watched for free live via detikcom. In this event, there will be more than 30 well-known creative industry figures in Indonesia including Minister of Creative Economy Sandiaga Uno and the event initiator and Founder & CEO of Creativepreneur Putri Tanjung. Not only that, there will also be a number of public figures such as Angga Sasongko, Marchella FP, Happy Salma, Imam Darto, Iwet Ramadhan, Nicole P Malina, and many more. Creativepreneur's founder & CEO Putri Tanjung explained that BNI Creativepreneur will present a variety of topics that are explores 16 sectors of the creative economy ranging from music, photography, fashion, film, food & beverage, craft art, theater, to technology. He said the event would also be enlivened by performances from talented young singers from India, Pamungkas, and Nadin Amizah.
- A number of customers were reported to be victims of banking crime in the form of skimming in Cianjur Regency. In this regard, PT Bank Rakyat Indonesia (Persero) Tbk immediately took action by investigating and compensating customers for losses 20 days after the report was received, sooner than the maximum deadline according to the provisions. BRI's quick response to the events that befell its customers has received appreciation from skimming victims. One of them is Budaemi, who is a BRI customer

at the Cianjur Branch Office. Budaemi appreciated BRI for its quick steps in compensating for losses. "Yesterday, Monday (5/4) I filed a complaint with BRI because I lost Rp. 10 million on Friday (2/4). This afternoon, the money lost has returned as much as Rp. 10 million. I, as a customer, would like to thank BRI for this. show extraordinary responsibility to customers, "said Budaemi in a written statement, Wednesday (7/4/2021).

Review:

This event is presented to all people who have an interest in the creative industry, especially those who have businesses or are involved in the creative industry. BNI Creativepreneur will not only discuss future industry predictions but also invite speakers to share tips for their success.

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