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The effect of consumer expectation index, economic condition index and crude oil price on Indonesian Government Bond Yield

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A B S T R A C T

Governments sell bonds to finance their budget. In this case, the investors are willing to buy government bonds because they want to get the yield. On the other hand, when the government bond yields is too high it would burden the state in paying the due interest. Various studies have been done to find the variables that affect government bond yield significantly, such as exchange rate, inflation rate, interest rate, and oil price. This study found two more variables namely consumer expectations index and the economic conditions index to complement the variables that have been discovered. These two variables are used as a proxy of economic stability of a country, the increase of those variables represent the increase of economic stability and will reduce the level of risk and lowering the yield that investors demand. This research uses descriptive method and explanatory study with secondary data using multivariate regression equation model. The results show consumer expectation index and economic condition index have significant effect on Indonesian Government Bond yield. To keep the consumers' expectation for the increase of index and economic condition, the government should give a positive signal and a sense of security to investors.

A B S T R A K

Pemerintah menjual obligasi untuk membiayai anggaran mereka. Dalam hal ini, investor bersedia untuk membeli obligasi pemerintah karena mereka ingin mendapatkan hasil. Di sisi lain, ketika imbal hasil obligasi pemerintah terlalu tinggi, maka ini membebani negara dalam membayar bunga yang jatuh tempo. Berbagai penelitian telah dilakukan untuk mencari variabel yang mempengaruhi yield obligasi pemerintah secara signifikan, seperti nilai tukar, tingkat inflasi, suku bunga, dan harga minyak. Penelitian ini menemukan dua variabel yaitu indeks ekspektasi konsumen dan indeks kondisi ekonomi untuk variabel-variabel yang sebelumnya. Kedua variabel yang digunakan sebagai proxy dari stabilitas ekonomi suatu negara, peningkatan variabel menggambarkan peningkatan stabilitas ekonomi dan mengurangi tingkat risiko dan menurunkan hasil yang diharapkan investor. Penelitian ini menggunakan metode deskriptif dan studi eksplanatori menggunakan data sekunder dengan persamaan regresi multivariat. Hasil penelitian menunjukkan indeks ekspektasi konsumen dan indeks kondisi ekonomi berpengaruh signifikan terhadap yield obligasi pemerintah Indonesia. Untuk menjaga harapan konsumen untuk peningkatan indeks dan kondisi ekonomi, pemerintah harus memberikan sinyal positif dan rasa aman kepada mereka.

1. INTRODUCTION

Indonesian Government Bond has several bonds with different maturity dates, which are generally 10-years term. In addition, in this country, there are two kinds of bonds launched by the government, namely SBN (*Surat Berharga Negara*) and SBI (*Sertifikat Bank Indonesia*). SBN is used to obtain funds to finance the government budget (APBN), while SBI is used by Bank Indonesia to control inflation.

The yield specified in SBN is important to observe because of the impact on the interest expense to be paid by the government. The higher the yield,

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the more funds to be spent, which otherwise can be used for development of the country. On the other hand, the yield of SBN also becomes the major concern for investors, because they want to compare the yield of government bonds with the inflation rate in that country. If the yield obtained by investors is still satisfactory, they will buy the bonds. Besides that, SBN yield is also often used as a reference for determining the risk-free rate in the CAPM formula used by investors in the stock market. For example, when the risk-free rate in a high state, the investors will ask the higher the market return and vice versa.

The degree of the risk-free rate can also affect the deposit rates and loan rates. Too high loan interest rate will cause many potential projects being rejected because the calculation of net present value and internal rate of return of the project is not feasible. From the previous studies, the government bond yields in many countries are influenced by a variety of other variables such as interest rates, inflation, and exchange rates. Most of the research results from various countries concluded some variables such as interest rates, inflation, and the exchange rate have significant effects on the government bond yield. However, other researchers found no significant effect of those variables on the government bond yield.

Indonesia in recent years experienced higher inflation than other countries in other ASEAN region. For that reason, it is necessary to investigate whether inflation has impact on Indonesian government bonds yield. The fluctuation level of IDR against USD is also quite sharp compared to other ASEAN countries, especially during election year. Thus, it is necessary to investigate whether there is an effect of the exchange rate on the Indonesian government bond yield. It is assumed that there are also other variables that significantly affect the government bond yield.

Now that determining government bond yield is very important, this study attempts to confirm whether the level of interest rates, inflation, and the exchange rate have effects on Indonesian government bond yield. Besides that, this research also tries to explore whether there are other variables that also affect Indonesian government bonds yield.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Negative Entrenchment Effect

According to Elton et al. (2007), government bonds represent the borrowing of the federal government. They represent the largest percentage of total debt market and are by far the most liquid. Since they are backed up by the government, they are considered default free. In details, interest rate for bond is usually named yield. Yield is the income component of a security's return (Jones 2007).

A study discusses the relationship between inflation and government bond as listed as the following: Consumption, money supply and inflation do not significantly affect the interest rate SBI (Setiawan & Bratakusumah 2010).

Other studies are concerned with the relationship between exchange rate and government bond such as the following: 1) Sihombing et al. (2014) found that Rupiah exchange rate and foreign exchange reserve highly affect the long-term interest rate. 2) Chee & Fah (2013) found that the exchange rate has a significant and positive relationship with five-year UK government bond yield. 3) Favero et al. (2010) in their research for variables that affect government bond yield conclude that dollar-euro exchange rate is insignificant. 4) Batten et al. (2006) that conclude that exchange rate variables were only significant for spreads on Philippine bonds where it was positively related to changes in the exchange rate.

Some researches that found the relationship between interest rate and government bond are as the following: 1) Ahmad et al. (2009) research found interest rate has significant influence on bond yield spread of the Malaysian Government Securities (MGS) and Corporate Bonds (CBs) for a period from January 2001 to December 2008. 2) De Goeij & Marquering (2006) also found that monetary policy has a short-term effect on bond volatility. 3) Fang, Lin & Parbhoo (2008) research conclude debt markets are more responsive to interest rates compared to the stock market. 4) Chee & Fah (2013) also found that short term interest rate is significant and negatively related to UK government bond yields.

Some researches that found the relationship between external risk factors and stability to government bond are as the following: 1) The markets of the countries that decided to stay out of the Monetary Union present a higher vulnerability to external risk factors. (Abad, Chuliá, & Gómez-Puig 2009); 2) Fiscal policies in "good" times need to be sounder to create leeway for crisis times, pointing to the need for compliance with the Stability and Growth Pact (Von Hagen, Schuknecht, & Wolswijk 2011); 3) The sovereign debt crisis has made it clear that central banking is more than keeping inflation low. Central banks are also responsible for financial stability. (De Grauwe 2013); 4) Because there are

Table 1
The Source of Variables

No	Variables	Unit	Period	Data Source
1	IGB	Percentage	Monthly	id.investing.com
2	CEI	Nominal	Monthly	Bank Indonesia
3	ECI	Nominal	Monthly	Bank Indonesia
4	INF	Percentage	Monthly	World Bank
5	INT	Percentage	Monthly	World Bank
6	OILPRICE	US dollar	Monthly	World Bank
7	XRATE	US dollar	Monthly	Finance.Yahoo.com

differences concluded in those various studies, this research intends to make sure the factors that influence the Indonesian Government Bond yield.

In reference to the theoretical review and some previous studies, the researcher stated the hypotheses are as follows:
H0: there is no significant effect partially or simultaneously between inflation, exchange rate, interest rate, oil price, the consumer expectation index, and the index of economic conditions on the Indonesian Government Bond yield.
Ha: there are significant effects partially or simultaneously between inflation, exchange rate, interest rate, oil price, the consumer expectation index, and the index of economic conditions on the Indonesian Government Bond yield.

3. RESEARCH METHOD

This study uses a descriptive method and explanatory study with secondary data taken from
- www.bi.go.id,
- www.worldbank.org,
- www.finance.yahoo.com, and
- www.id.investing.com.

This selection was based on systematic sampling during the period from January 2012 to December 2015. The dependent variable is the Indonesian Government Bond Yield, while the independent variables are consumer expectation index, economic conditions index, inflation rate, interest rate, per barrel crude oil price in US dollar, and direct quotation exchange rate between IDR and USD.

Multivariate regression equation model was used with a significance level of 5% for t-test. I used oil price as the proxy of external risk factors due to fluctuations in world oil prices occurred outside the Indonesian government control and it can affect inflation. For the proxy of the stability, this research takes variable consumer expectations index and the index of economic conditions, due to the stability of a country can be reflected from the expectations and beliefs of the population.

According to Indonesian Central Bank, the consumer expectations index is obtained from such as Earnings expectations, Expectations of business activity, and Expectations for employment, while the economic conditions index are from Current earnings, Timeliness durable purchases, and The availability of jobs.

The index was calculated by the method of balance score (net balance + 100). When the index is above 100 it means optimistic, otherwise if the index is below 100 it means pessimists. The net balance was calculated from the difference between the percentages of respondents that increased the percentage of respondents who declined. The scope of the survey conducted monthly in 18 cities Indonesia covering 4600 households, namely: Jakarta, Bandung, Semarang, Surabaya, Medan, Makassar, Bandar Lampung, Palembang, Banjarmasin, Padang, Pontianak, Samarinda, Manado, Denpasar, Mataram, Pangkal Pinang, Ambon, and Banten. (www.bi.go.id).

Based on the literature review and the variables of this study that shown in Table 1, the model equations that affect Indonesian Government Bond yield is as follows:

$$IGB = c + \beta 1.CEIt + \beta 2.ECIt + \beta 3.INFt + \beta 4.INTt + \beta 5.OILPRICEt + \beta 6.XRATEt + \mu t. \quad (1)$$

Note:
IGB : Indonesian Government Bond yield
CEI : Consumer Expectation Index
ECI : Economic Conditions Index
INF : Inflation rate
INT : Interest rate
OILPRICE : Per barrel crude oil price in US dollar
XRATE : Direct quotation IDR per USD

4. DATA ANALYSIS AND DISCUSSION

From Figure 1, it can be seen a graph of the yield on government bonds for 10 years (Indonesian Government Bonds for 10 years period). They have certain tendencies. There are certain months where SBN yield has decreased but for the overall SBN 10

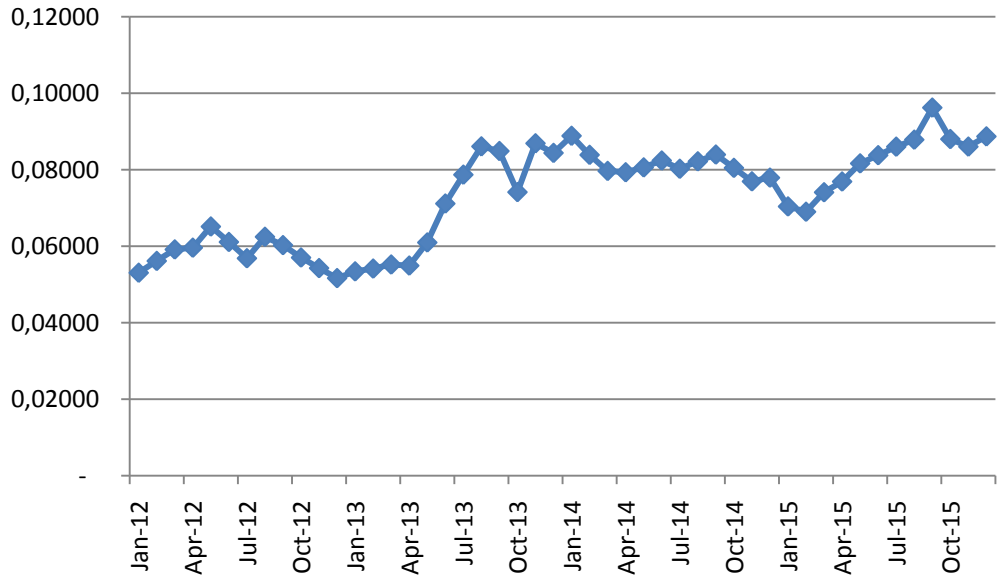

Figure 1
Graph of Indonesian Government Bond 10-years for Jan 2012 until Dec 2015

Source: id.investing.com.

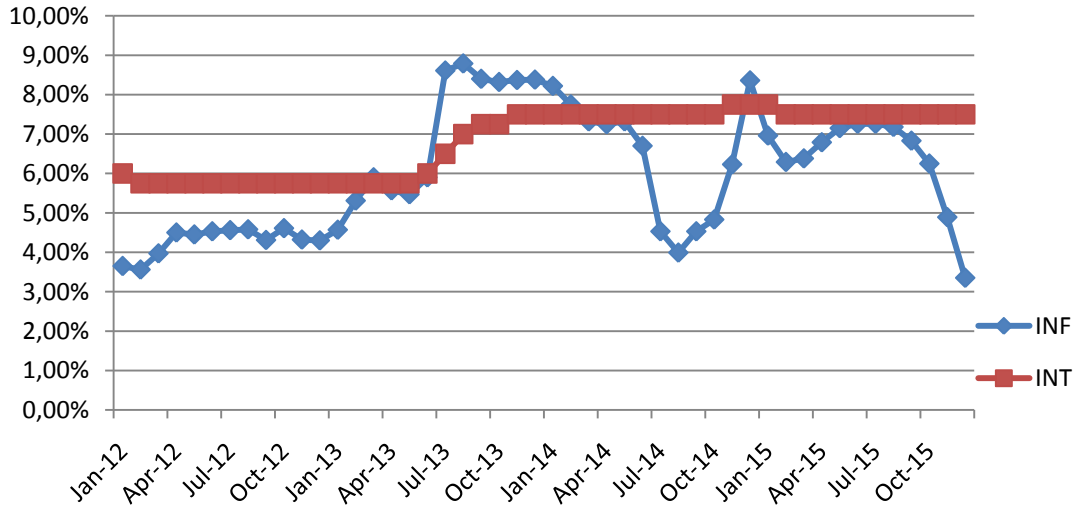

Figure 2
Graph of Inflation Rate and Interest Rate in Indonesia for Jan 2012 until Dec 2015

Source: www.worldbank.org.

years yield increasing, the highest occurred in September 2015 at a yield of 9.62%. When compared with the yield of government securities in January 2012, which was only 5.30%, the increase in yield on 10 year government bonds is nearly 90% rise during the period of three and a half years. Indeed, in the next 10 years the government securities yield has decreased but is still above 8%.

In November and December over the past three years, 2013 till 2015, government bonds 10 years yield amounts to 8% this indicates that during the months of government funding requirements are on the rise. Allegedly the need of these funds was to pay interest of government debt. If this is the case then the government owes a debt to pay interest, and if the interest rate (yield) is increasing, it can be harmful to the economic development and also increase the risk of default. It is necessary to explore what factors leading to higher yield on 10 years government bonds.

Graph in Figure 2 shows the inflation in Indonesia has increased during the fasting month and at

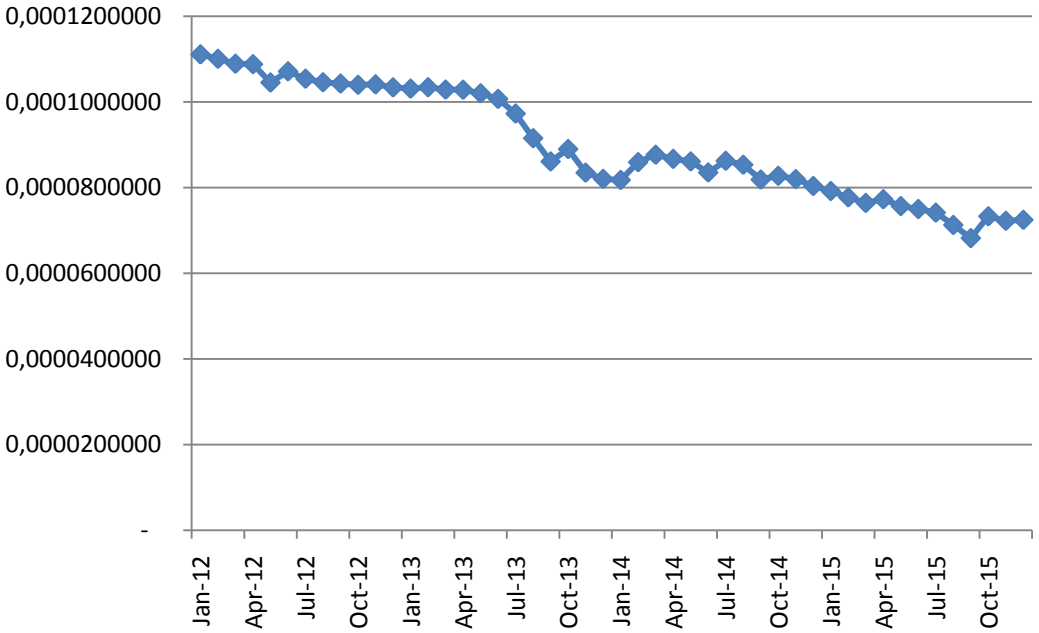

Figure 3
Graph of Direct Quotation IDR-USD for Jan 2012 until Dec 2015

Source: finance.yahoo.com.

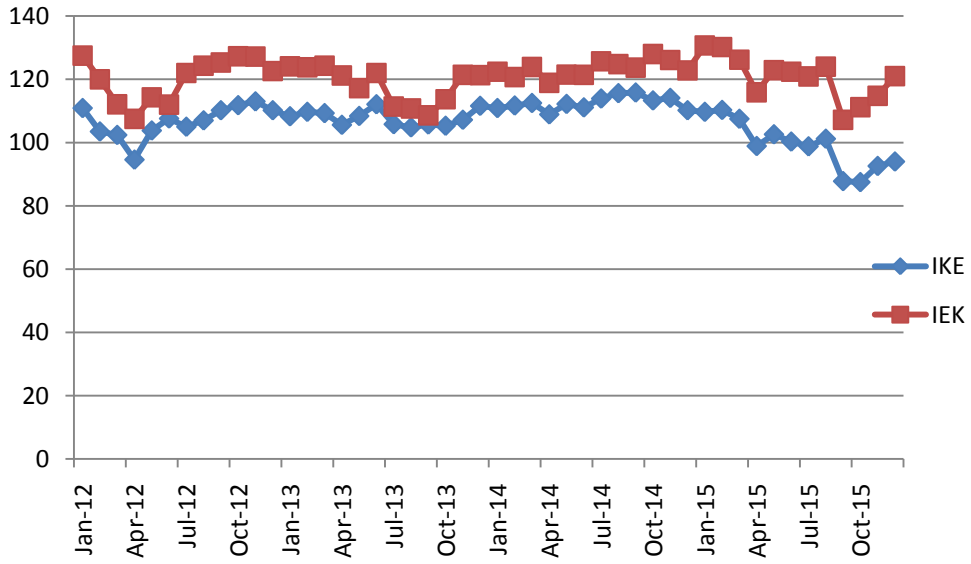

Figure 4
Graph of Economic Conditions Index and the Consumer Expectations Index for Jan 2012 until Dec 2015

Source: www.bi.go.id.

the end of the year.

Inflation in July and August 2013 respectively was 8.61% and 8.79%, which was the highest inflation of the year. In that year, the fasting month began on July 10 until August 10, 2013.

Inflation in June 2014 was 6.7%, and the fasting month began on June 29, 2014 until August 29, 2014. Inflation is somewhat restrained because of the month the government announced a reduction in fuel prices.

Inflation in June and July 2015 was 7.5%, and the fasting month began on June 28 until July 18, 2015. Inflation at the time influenced by the increase of beef prices.

In addition, the inflation at the end of each year between 2013 until 2015 was such as the following: Inflation in November 2013: 8.37% and December 2013: 8.38%; Inflation in November 2014:

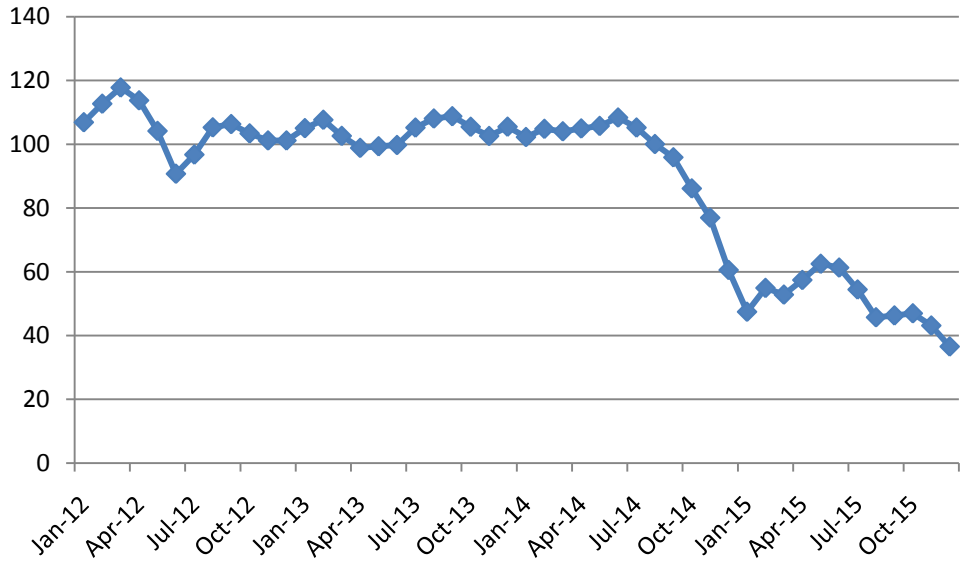

Figure 5
Graph of Per Barrel Crude Oil Price for Jan 2012 until Dec 2015

Source: www.worldbank.org.

6.23% and December 2014: 8.36%; Inflation in November 2015: 4.89% and December 2015: 3.35%.

The inflation at the end of 2013 was high because of the oil price was still high in Indonesia, while inflation at the end of 2014 was still high because even though at that time oil prices in the world have started to decline, but the price of fuel in the country has not been lowered by the government, it was not lowered until January 2015. At the end of 2015, there were exceptions, where a decline in inflation is caused by several factors such as: oil prices were getting lower, the alertness of the government to maintain supplies of basic commodities and also because people's purchasing power is weakened, so at that time the economic activity went down.

The graph in Figure 2 also shows the interest rate increased from 5.75% in early 2012 to 7.5% in 2015. The trend of increasing interest rate began in June 2013 until November 2013, after November 2013 the interest rate stay at the level of 7.5% until December 2015, allegedly it was the government strategy to neutralize the volatility of inflation occurred from June 2013 until December 2015.

Based on the information in Figure 3, the direct quotation IDR-USD, it shows that the value of IDR tends to decrease against the USD. From the end of January 2012 to the end of December 2015, the value of IDR slumped by 53%. Although in October, November and December 2015 there was a slight strengthening of IDR against the USD, but it was more due to the weakening of the USD against all world currencies.

The graph in Figure 4 is the trend of the Consumer Expectation Index run in line with the Economic Condition Index. Consumer Expectations Index remained above Economic Condition Index, it indicates the public optimism. From September 2015 until December 2015 Economic Conditions Index and the Consumer Expectations Index had an increasing trend.

The graph in Figure 5 shows that crude oil price has declined from USD 117.79 per barrel in March 2012 to USD 36.56 per barrel in December 2015. The declining of oil prices is expected to have contribution to the declining in inflation in various countries. Community in petroleum importer countries such as Indonesia and Singapore have an increasing purchasing power in line with inflation declining, but the oil exporters countries such as Saudi Arabia and Venezuela which only rely on the sale of petroleum as a source of state revenue experiencing economic difficulties.

From the data processing, the equation is as follows:

$IGB = -9.298476 - 0.05588\ CEIt - 0.663682\ ECIt + 0.006171\ lNFt + 0.5733\ INTt + 0.308739\ OILPRICEt - 1.095759\ XRATEt + \mu t$

R-squared = 0.897777
Adjusted R-squared = 0.882817
Prob (F-statistic) = 0
(See the Appendices for the details).

The results of data processing showed almost all independent variables significantly influence the Indonesian Government Bond Yield except variable inflation rate. The result is in line with the finding of Setiawan & Bratakusumah (2010). Partially, the consumer expectation Index (CEI) has significant negative effect, which means an increase in the Consumer Expectation Index will has a negative effect on Indonesian Government Bond Yield. In other words, the increase in consumer expectations will reduce Government Bond Yield.

Partially, the economic condition index (ECI) has significant negative effect on Indonesian Government Bond Yield, means an increase in Economic Condition Index will cause the Indonesian Government Bond Yield to decline. The increase in the Consumer Expectation Index and Economic Condition Index that has negative influence in Indonesian Government Bond Yield is consistent with the research from Von Hagen, Schuknecht, & Wolswijk (2011) and De Grauwe (2013) who states the importance of stability in managing government bond yields.

Again, partially, interest rate has a significant positive effect on Indonesian Government Bond Yield, which means an increasing in interest rate will increase Indonesian Government Bond Yield. The relationship between interest rate and Indonesian Government Bond Yield is consistent with the research from Sulistiono & Ishida (2016).

Partially, oil price has a significant positive influence the Indonesian Government Bond Yield, which means a rise in crude oil prices affect the increase in Indonesian Government Bonds. The influence of external risk factors on government bonds consistent with the research from Abad, Chuliá, & Gómez-Puig (2009).

Partially, exchange rate has a significant negative effect on the Indonesian Government Bond Yield, which means a strengthening of the USD against IDR effect on the increase in Indonesian Government Bond Yield. In other words, if the value of the rupiah depreciates it will lead to a rise Indonesian Government Bond Yield. These results are consistent with the research from Sihombing et al. (2014).

Simultaneously, the inflation rate, consumer expectation index, economic condition index, interest rate, oil price, exchange rate significantly influence the Indonesian Government Bond Yield. From the adjusted R-squared, it can be concluded that 88% variation in the dependent variable can be explained by the independent variables.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

From the results of data processing, it can be concluded that partially there are other factors than interest rate and exchange rate affecting the Indonesian Government Bond Yield. These factors are: consumer expectation index and economic condition index which represent the economic stability of the country; and oil price that represent the external risk factors condition in the world. Although partially, the inflation rate does not significantly influence the Indonesian Government Bond yield, yet simultaneously all variables significantly affect the Indonesian Government Bond yield.

The government should give a positive signal and a sense of security to investor so the consumer expectation index and economic condition index that represent economic stability can increase, the increase of economic stability will reduce the level of risk and lowering the yield investors demand.

The government still had to keep interest rates low due to a decrease in interest rates would decrease government bond yields.

The depreciation of the rupiah against the USD will lead to a rise in Indonesian Government Bond yield; therefore it is necessary to maintain the exchange rate to remain stable.

The government should monitor price movements of crude oil and also maintain the crude oil reserves due to the changes of oil prices will have an impact on inflation and also to the Indonesian Government Bond yield. The use of alternative energy such as bio fuel should be increased to reduce the dependence on fossil fuels.

This study find two new variables that affect government bond yield, the consumer expectation index and economic condition index which represent economic stability, but there are other variables that have not been found. Further studies are expected to look for other independent variables that affect government bond yield.

This study uses monthly data due to difficulties to obtain data daily or hourly, especially for daily data of the inflation rate, the consumer expectation index, and economic condition index.

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APPENDICES

Statistical Result

Dependent Variable: IGB
Method: Least Squares
Date: 04/26/16 Time: 21:57
Sample: 2012M01 2015M12
Included observations: 48

Variables	Coefficient	Std. Error	t-Statistic	Prob.	Condition
C	-9.298476	4.302786	-2.161036	0.0366	
CEI	-0.05588	0.027736	-2.01473	0.05	**
ECI	-0.663682	0.194562	-3.411163	0.0015	***
INF	0.006171	0.044032	0.14014	0.8892	
INT	0.5733	0.277351	2.067053	0.0451	**
OILPRICE	0.308739	0.06723	4.592299	0	***
XRATE	-1.095759	0.324859	-3.373029	0.0016	***

R-squared	0.897777	Mean dependent var	-2.63247
Adjusted R-squared	0.882817	S.D. dependent var	0.184454
S.E. of regression	0.063142	Akaike info criterion	-2.55282
Sum squared resid	0.163464	Schwarz criterion	-2.27994
Log likelihood	68.26772	Hannan-Quinn criter.	-2.4497
F-statistic	60.01392	Durbin-Watson stat	0.918832
Prob(F-statistic)	0		

Source: Result from Eviews' process.
Notes:
* for p-value equal or less than 0.10
** for p-value equal or less than 0.05
*** for p-value equal or less than 0.01

Consumer Expectation Index and Economic Condition Index in 18 Cities

KETERANGAN	2013		2014												2015												Perubahan Indeks
	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags	Sep	Okt	Nov	Des	(Des-Nov)
1. DKI Jakarta																											
- Indeks Keyakinan Konsumen (IKK)	97,5	98,7	101,7	103,9	103,0	106,2	107,3	110,4	112,9	114,0	113,4	107,2	109,1	105,6	105,8	104,7	101,4	95,6	97,2	98,2	101,0	97,0	90,1	93,6	96,6	100,6	4,0
- Indeks Kondisi Ekonomi Saat Ini (IKE)	96,1	98,1	98,5	100,9	98,8	100,5	103,9	101,5	103,1	105,3	104,8	100,6	102,1	99,8	96,8	95,1	93,2	88,3	88,3	88,1	91,3	87,1	78,1	81,2	85,5	86,5	1,0
- Indeks Ekspektasi Konsumen (IEK)	98,9	99,3	104,9	107,0	107,3	111,9	110,7	119,3	122,8	122,7	122,0	113,8	116,1	111,3	114,9	114,2	109,7	103,0	106,1	108,3	110,7	106,9	102,1	105,9	107,7	114,7	7,0
- Indeks Ekspektasi Harga pada 3 bln yad	169,3	168,1	169,6	162,1	172,4	169,6	182,0	139,8	133,9	135,9	172,4	168,9	187,6	158,0	133,2	122,2	167,0	178,2	166,6	139,2	115,6	137,4	151,6	129,2	133,8	147,8	14,0
- Indeks Ekspektasi Harga pada 6 bln yad	170,9	182,9	178,3	172,2	172,9	167,5	174,1	180,7	162,6	163,9	170,0	173,6	183,7	163,4	178,4	158,0	161,6	165,2	163,2	164,2	147,6	150,0	144,2	138,4	147,2	169,4	22,2
- Indeks Ekspektasi Harga pada 12 bln yad	184,0	181,7	177,9	178,9	182,2	170,4	176,1	170,7	171,6	163,9	170,2	173,0	182,9	171,8	163,4	161,2	170,2	171,0	173,0	166,6	162,2	161,6	153,6	149,4	160,2	172,6	12,4
2. Bandung																											
- Indeks Keyakinan Konsumen (IKK)	120,4	118,6	110,3	105,1	109,5	103,8	113,1	111,1	109,7	109,8	109,4	109,8	105,6	101,8	126,9	125,1	119,3	108,2	111,2	106,8	107,1	103,1	82,6	87,8	88,4	94,4	6,0
- Indeks Kondisi Ekonomi Saat Ini (IKE)	108,0	113,3	104,6	97,0	98,4	89,1	104,4	104,1	102,9	97,2	100,1	95,8	98,4	90,7	108,8	106,2	97,9	91,6	94,3	88,8	89,6	87,7	65,8	64,8	69,3	71,6	2,3
- Indeks Ekspektasi Konsumen (IEK)	132,7	123,8	116,0	113,2	120,6	118,6	121,8	118,0	116,4	122,4	118,8	123,9	112,8	112,9	145,0	144,0	140,8	124,9	128,1	124,9	124,6	118,6	99,3	110,8	107,4	117,3	9,9
- Indeks Ekspektasi Harga pada 3 bln yad	173,3	167,3	179,7	176,7	181,7	181,5	185,7	187,5	186,0	183,6	179,7	185,6	184,7	190,0	111,4	127,7	149,0	163,3	157,0	176,3	153,3	152,0	149,0	140,7	149,3	150,0	0,7
- Indeks Ekspektasi Harga pada 6 bln yad	174,3	171,2	187,0	175,3	187,0	184,7	184,7	188,0	186,3	177,7	181,3	189,7	178,7	183,7	123,4	139,3	149,3	163,3	159,0	168,7	159,7	159,3	155,7	148,7	158,3	164,0	5,7
- Indeks Ekspektasi Harga pada 12 bln yad	172,1	175,2	189,0	176,5	183,3	185,3	184,7	187,7	183,0	173,3	177,7	183,7	174,3	186,0	140,3	158,3	156,7	160,0	164,7	174,7	171,3	166,7	156,7	155,7	166,3	169,3	3,0
3. Semarang																											
- Indeks Keyakinan Konsumen (IKK)	100,8	113,7	110,4	127,3	118,2	95,9	91,4	91,7	101,5	99,9	109,4	124,4	131,6	128,4	126,2	128,1	125,8	123,6	115,6	121,8	123,1	115,0	105,8	111,1	113,2	124,2	11,0
- Indeks Kondisi Ekonomi Saat Ini (IKE)	101,3	109,2	111,3	123,1	118,3	100,7	95,6	94,7	99,8	104,8	113,3	114,1	124,3	119,9	119,0	122,6	119,7	118,9	107,7	107,8	107,8	102,8	93,3	100,8	100,7	111,3	10,6
- Indeks Ekspektasi Konsumen (IEK)	100,3	118,2	109,4	131,4	118,1	91,1	87,3	88,8	103,2	95,0	105,6	134,7	138,8	136,9	133,3	133,7	131,9	128,2	123,4	135,8	138,4	127,2	118,3	121,4	125,8	137,0	11,2
- Indeks Ekspektasi Harga pada 3 bln yad	176,7	166,7	176,3	184,7	178,7	186,7	191,3	189,3	181,3	180,0	184,9	176,6	181,7	186,3	171,1	166,0	167,7	177,3	181,0	190,7	182,7	166,3	177,0	166,3	147,3	163,3	16,0
- Indeks Ekspektasi Harga pada 6 bln yad	184,7	170,7	176,3	187,7	186,3	191,7	193,7	192,0	193,3	190,0	186,0	182,0	187,3	185,3	186,0	177,7	181,0	183,3	171,7	186,3	182,0	175,0	179,3	167,3	152,7	164,0	11,3
- Indeks Ekspektasi Harga pada 12 bln yad	188,7	177,3	182,7	190,3	193,7	190,7	193,7	193,7	191,0	189,7	189,3	183,7	187,0	183,9	188,6	182,0	182,3	188,7	171,7	189,3	180,0	168,0	181,0	156,7	161,0	165,3	4,3
4. Surabaya																											
- Indeks Keyakinan Konsumen (IKK)	122,1	123,9	127,0	117,2	121,6	120,7	124,4	119,4	130,1	131,0	129,4	131,1	127,7	122,6	116,7	120,9	114,8	96,3	115,3	114,8	106,7	126,8	99,7	104,0	114,9	112,4	-2,5
- Indeks Kondisi Ekonomi Saat Ini (IKE)	108,5	117,7	117,0	113,5	116,3	121,4	119,2	114,0	124,7	129,2	128,8	130,0	124,4	120,2	104,9	113,7	109,6	90,2	107,6	106,4	98,5	112,5	95,1	96,8	106,7	100,8	-5,9
- Indeks Ekspektasi Konsumen (IEK)	135,6	130,2	137,1	120,9	126,8	120,0	129,6	124,8	135,5	132,8	130,0	132,2	131,0	125,0	128,5	128,1	120,0	102,3	123,0	123,1	114,8	141,2	104,4	111,1	123,2	123,9	0,7
- Indeks Ekspektasi Harga pada 3 bln yad	187,1	190,6	188,9	186,5	186,2	190,6	184,4	186,7	186,5	187,5	191,5	190,9	194,0	187,1	166,6	162,3	173,9	193,5	194,3	169,5	149,4	169,2	185,6	181,6	181,3	180,2	-1,1
- Indeks Ekspektasi Harga pada 6 bln yad	181,5	187,5	185,5	184,7	182,6	181,9	176,0	175,2	177,1	180,2	180,8	186,1	188,1	167,4	172,3	177,8	173,5	192,5	186,3	183,6	184,7	181,4	187,4	185,4	184,6	189,0	4,4
- Indeks Ekspektasi Harga pada 12 bln yad	181,1	186,3	190,9	188,8	187,6	182,9	179,4	189,5	179,7	181,3	183,9	180,4	193,7	180,5	178,1	182,7	176,9	196,9	194,3	191,3	193,3	192,5	193,5	194,1	193,8	196,1	2,3
5. Medan																											
- Indeks Keyakinan Konsumen (IKK)	109,9	107,1	110,0	117,6	117,8	121,4	122,6	137,1	128,1	134,6	121,4	110,2	109,3	110,6	111,4	113,0	111,3	98,5	111,7	106,3	107,4	108,1	95,2	100,3	94,4	94,8	0,4
- Indeks Kondisi Ekonomi Saat Ini (IKE)	104,2	102,4	103,7	116,2	110,5	114,7	116,0	132,4	120,7	132,8	115,0	105,1	104,4	106,4	106,2	106,3	107,9	94,8	102,9	103,2	102,8	103,8	92,9	91,0	94,1	87,5	-6,6
- Indeks Ekspektasi Konsumen (IEK)	115,6	111,8	116,3	119,0	125,1	128,1	129,3	141,8	135,4	136,4	127,8	115,3	114,1	114,8	116,6	119,7	114,7	102,2	120,6	109,5	112,0	112,4	97,5	109,6	94,8	102,0	7,2
- Indeks Ekspektasi Harga pada 3 bln yad	162,1	161,5	157,3	162,5	150,0	172,4	170,4	146,0	121,0	147,3	167,3	149,7	153,3	169,8	160,5	149,8	169,5	181,3	160,6	152,4	151,1	149,8	161,9	156,8	161,0	148,6	-12,4
- Indeks Ekspektasi Harga pada 6 bln yad	172,3	167,3	167,0	171,5	163,5	158,4	161,2	165,4	138,4	154,0	159,4	136,9	151,4	171,1	158,2	146,0	154,3	168,9	156,8	156,5	146,0	154,6	153,7	153,7	144,8	153,0	8,2
- Indeks Ekspektasi Harga pada 12 bln yad	171,8	160,6	174,0	173,1	174,7	168,5	168,1	167,9	138,4	161,6	172,7	138,5	150,2	161,6	162,4	156,8	156,5	167,9	161,3	158,4	149,8	156,2	155,2	156,5	149,2	148,6	-0,6
6. Palembang																											
- Indeks Keyakinan Konsumen (IKK)	114,8	113,8	131,2	126,6	134,2	130,1	135,5	130,3	122,5	129,9	127,1	127,4	126,9	124,8	118,0	118,3	123,6	126,2	133,0	112,4	109,0	122,4	104,7	89,0	106,6	105,4	-1,2
- Indeks Kondisi Ekonomi Saat Ini (IKE)	107,7	108,9	120,9	119,2	122,9	117,8	125,2	123,2	113,2	125,6	121,1	115,1	115,2	114,8	117,4	115,9	122,2	123,2	128,6	103,0	97,4	112,2	97,6	74,2	94,0	93,1	-0,9
- Indeks Ekspektasi Konsumen (IEK)	122,0	118,8	141,6	133,9	145,4	142,3	145,8	137,4	131,9	134,2	133,0	139,7	138,7	134,8	118,6	120,7	125,0	129,1	137,4	121,8	120,6	132,7	111,8	103,8	119,2	117,8	-1,4
- Indeks Ekspektasi Harga pada 3 bln yad	174,0	176,7	185,6	180,0	183,3	169,7	172,3	165,0	159,1	146,3	154,0	171,0	171,2	178,0	176,7	150,3	153,3	174,3	170,2	183,7	175,7	176,7	190,7	171,0	169,7	180,3	10,6
- Indeks Ekspektasi Harga pada 6 bln yad	179,3	177,7	184,3	183,0	177,7	166,2	173,0	164,3	161,7	153,7	166,3	177,3	172,0	175,3	154,3	154,8	155,0	176,3	176,0	180,6	174,0	177,3	188,0	169,7	180,0	193,3	13,3
- Indeks Ekspektasi Harga pada 12 bln yad	182,0	183,7	188,0	185,0	183,7	162,0	170,3	165,3	181,0	172,0	174,0	180,7	181,7	180,3	165,0	159,0	162,0	166,6	178,0	180,3	177,0	181,7	188,0	173,7	188,7	197,3	8,6

KETERANGAN	2013		2014												2015												Perubahan Indeks
	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags	Sep	Okt	Nov	Des	(Des-Nov)
7. Banjarmasin																											
- Indeks Keyakinan Konsumen (IKK)	119,0	117,4	123,2	124,2	140,8	129,3	131,2	133,3	138,6	127,7	125,2	129,7	137,6	139,6	121,4	116,8	122,6	113,3	113,3	99,6	106,0	111,8	108,5	101,5	102,4	108,6	6,2
- Indeks Kondisi Ekonomi Saat Ini (IKE)	118,2	116,0	124,7	124,3	138,1	123,9	125,0	128,9	129,0	120,8	122,5	126,3	137,9	141,5	112,5	105,0	111,6	100,7	105,3	93,9	99,3	102,9	98,8	101,0	97,2	104,3	7,1
- Indeks Ekspektasi Konsumen (IEK)	119,9	118,8	121,7	124,2	143,5	134,7	137,4	137,6	148,2	134,6	127,9	133,2	137,2	137,6	130,3	128,6	133,6	125,8	121,3	105,3	112,8	120,7	118,3	101,9	107,6	112,9	5,3
- Indeks Ekspektasi Harga pada 3 bln yad	137,9	137,9	128,3	146,3	162,9	150,8	148,5	166,7	160,4	147,9	151,7	150,8	144,6	165,0	181,0	173,3	165,4	172,8	172,1	179,6	189,2	162,9	155,0	182,9	167,9	166,3	-1,6
- Indeks Ekspektasi Harga pada 6 bln yad	147,5	145,4	142,9	151,3	172,5	159,6	157,3	175,4	172,1	163,3	156,7	161,7	167,1	172,5	171,6	161,7	172,1	189,2	188,3	181,7	195,4	177,9	176,7	188,3	177,5	177,9	0,4
- Indeks Ekspektasi Harga pada 12 bln yad	138,3	145,4	134,2	146,3	155,8	158,3	159,0	168,8	163,7	155,4	158,3	158,8	156,7	163,3	177,5	168,7	175,0	191,7	190,8	187,5	193,8	181,3	167,5	178,3	169,6	161,7	-7,9
8. Bandar Lampung																											
- Indeks Keyakinan Konsumen (IKK)	127,6	126,2	137,3	132,9	141,3	121,2	131,4	127,9	143,0	147,8	142,3	133,6	135,2	127,7	127,5	133,8	115,9	111,1	104,8	110,5	124,1	122,0	112,3	93,4	96,7	115,8	19,1
- Indeks Kondisi Ekonomi Saat Ini (IKE)	118,0	117,2	131,2	123,5	130,2	109,3	120,0	117,0	127,0	138,7	136,8	120,7	123,5	118,0	113,3	121,0	110,5	100,7	91,2	97,5	111,5	106,0	98,5	74,0	80,3	94,8	14,5
- Indeks Ekspektasi Konsumen (IEK)	137,2	135,2	143,5	142,3	152,5	133,0	142,8	138,8	159,0	156,8	147,7	146,5	146,8	137,3	141,7	146,5	121,3	121,5	118,3	123,5	136,7	138,0	126,2	112,8	113,0	136,8	23,8
- Indeks Ekspektasi Harga pada 3 bln yad	183,5	180,0	189,5	189,5	196,0	178,5	180,0	183,0	174,5	178,5	189,0	187,0	197,0	190,5	181,5	152,0	172,5	196,0	196,0	195,0	164,0	176,0	181,5	163,5	162,5	168,0	5,5
- Indeks Ekspektasi Harga pada 6 bln yad	180,5	186,0	190,5	196,5	193,0	175,0	184,5	187,5	176,0	177,5	185,5	190,5	198,0	195,5	172,0	178,5	189,0	194,0	198,5	196,5	155,5	182,0	184,0	157,0	160,0	176,5	16,5
- Indeks Ekspektasi Harga pada 12 bln yad	187,5	188,5	192,0	195,0	195,5	183,0	185,5	190,5	183,5	184,0	191,5	189,0	198,5	197,0	186,0	187,0	188,5	197,0	197,5	200,0	172,9	191,5	189,5	172,5	161,5	174,0	12,5
9. Makassar																											
- Indeks Keyakinan Konsumen (IKK)	129,2	131,4	113,9	126,5	134,4	126,2	132,9	132,2	138,4	135,2	131,3	131,6	148,6	131,9	129,7	117,7	122,6	121,3	127,1	131,4	117,2	117,8	117,2	104,0	108,4	112,7	4,3
- Indeks Kondisi Ekonomi Saat Ini (IKE)	131,2	132,0	114,2	128,3	136,2	127,3	140,7	137,5	141,3	136,5	136,8	134,3	145,2	132,7	127,0	112,3	121,3	106,7	115,8	123,8	111,7	111,7	113,7	98,7	102,8	110,5	7,7
- Indeks Ekspektasi Konsumen (IEK)	127,2	130,8	113,7	124,7	132,7	125,0	125,2	126,8	135,5	133,8	125,8	128,8	152,0	131,2	132,3	123,0	123,8	135,8	138,3	139,0	122,7	123,8	120,7	109,3	114,0	114,8	0,8
- Indeks Ekspektasi Harga pada 3 bln yad	184,5	173,5	169,0	163,5	171,0	184,0	185,0	183,0	172,0	190,5	188,5	169,5	188,5	184,5	185,0	171,0	183,0	188,5	183,5	191,0	190,0	184,5	191,5	189,5	176,5	180,0	3,5
- Indeks Ekspektasi Harga pada 6 bln yad	197,0	190,5	190,0	197,0	196,0	197,5	197,5	200,0	194,5	199,5	199,0	195,5	198,5	200,0	197,0	194,0	193,5	184,5	186,0	192,5	189,5	191,0	198,5	195,5	188,5	195,5	7,0
- Indeks Ekspektasi Harga pada 12 bln yad	200,0	192,5	193,5	199,5	199,5	198,0	200,0	199,5	199,5	199,5	199,0	195,5	200,0	200,0	199,0	199,0	200,0	194,0	190,5	198,0	193,0	196,0	197,0	196,5	188,0	199,0	11,0
10. Samarinda																											
- Indeks Keyakinan Konsumen (IKK)	133,3	131,8	123,8	115,8	121,1	123,3	127,1	125,0	125,3	115,1	118,3	120,8	119,2	119,8	111,5	121,0	123,3	116,3	110,4	106,3	111,7	117,3	91,0	88,9	98,2	102,5	4,3
- Indeks Kondisi Ekonomi Saat Ini (IKE)	128,3	123,8	111,8	111,3	113,8	115,3	119,5	113,7	117,0	113,1	118,3	117,8	117,8	112,5	100,5	113,3	114,7	109,5	104,0	98,2	105,2	114,0	85,0	86,5	91,5	94,3	2,8
- Indeks Ekspektasi Konsumen (IEK)	138,3	139,8	135,8	120,2	128,3	131,2	134,7	136,2	133,7	117,2	118,3	123,8	120,5	127,2	122,5	128,7	131,8	123,0	116,8	114,3	118,2	120,5	97,0	91,3	104,8	110,7	5,9
- Indeks Ekspektasi Harga pada 3 bln yad	179,0	174,5	176,0	171,0	177,0	178,0	193,0	179,9	172,5	149,5	175,6	173,0	178,0	165,5	149,5	154,0	162,0	170,5	179,5	170,0	147,5	158,5	163,5	166,0	166,0	167,5	1,5
- Indeks Ekspektasi Harga pada 6 bln yad	188,5	183,0	187,0	186,5	186,5	174,5	187,0	184,0	176,0	164,5	182,5	177,0	186,0	166,5	171,5	158,5	166,0	171,5	163,0	168,0	147,0	159,5	177,5	170,5	166,0	171,0	5,0
- Indeks Ekspektasi Harga pada 12 bln yad	195,0	187,5	188,5	191,5	195,5	195,5	191,0	188,0	178,0	175,5	186,0	187,0	194,0	190,5	181,5	177,5	181,5	179,0	171,5	171,0	153,0	173,0	170,0	167,5	169,5	173,0	3,5
11. Denpasar																											
- Indeks Keyakinan Konsumen (IKK)	116,9	115,5	117,7	109,1	108,1	111,8	111,5	115,3	117,7	119,7	114,0	108,6	110,4	118,5	115,0	107,4	101,5	103,0	107,6	100,9	97,9	100,7	101,5	93,0	104,8	100,4	-4,4
- Indeks Kondisi Ekonomi Saat Ini (IKE)	112,2	111,3	109,8	103,0	102,0	103,8	102,0	109,2	110,7	109,0	108,3	106,3	105,2	113,7	104,8	98,7	93,5	97,5	102,2	97,2	92,3	96,5	98,2	86,8	100,0	93,8	-6,2
- Indeks Ekspektasi Konsumen (IEK)	121,7	119,7	125,5	115,2	114,2	119,7	121,0	121,3	124,7	130,3	119,7	110,8	115,7	123,3	125,2	116,2	109,5	108,5	113,0	104,7	103,5	104,8	104,8	99,2	109,7	107,0	-2,7
- Indeks Ekspektasi Harga pada 3 bln yad	182,5	181,5	185,5	188,0	188,0	184,5	181,5	187,5	188,0	177,5	190,0	188,0	197,0	188,5	178,5	167,0	182,9	185,0	184,4	177,9	178,0	173,5	172,0	169,0	175,0	182,5	7,5
- Indeks Ekspektasi Harga pada 6 bln yad	191,5	194,0	194,0	191,5	188,0	190,5	186,5	189,5	188,5	184,9	191,0	196,0	198,0	192,5	175,0	179,0	186,0	189,0	194,0	187,4	186,0	176,0	178,5	181,0	189,0	188,0	-1,0
- Indeks Ekspektasi Harga pada 12 bln yad	190,5	190,5	192,0	190,5	188,0	185,5	187,4	188,0	191,0	189,0	194,0	197,0	195,0	197,0	180,5	185,0	192,0	193,4	197,0	190,5	194,5	179,0	192,0	191,5	192,5	195,5	3,0
12. Padang																											
- Indeks Keyakinan Konsumen (IKK)	102,8	105,3	118,4	114,1	111,9	117,2	117,0	122,5	119,7	119,0	116,6	125,2	113,0	106,0	115,6	105,8	107,7	101,4	99,1	101,8	98,1	104,1	89,9	84,4	94,4	97,4	3,0
- Indeks Kondisi Ekonomi Saat Ini (IKE)	101,3	101,7	117,3	111,8	113,2	113,8	113,8	114,0	114,8	117,8	111,4	118,8	110,8	100,7	112,3	99,7	95,8	91,8	89,1	91,5	91,5	98,2	84,0	75,8	91,2	86,3	-4,9
- Indeks Ekspektasi Konsumen (IEK)	104,3	109,0	119,5	116,3	110,7	120,5	120,2	131,0	124,5	120,2	121,8	131,7	115,2	111,3	118,8	111,8	119,5	111,0	109,0	112,0	104,7	110,0	95,9	93,0	97,7	108,5	10,8
- Indeks Ekspektasi Harga pada 3 bln yad	184,4	180,0	172,5	178,0	174,0	171,5	183,5	186,0	178,0	163,5	180,5	170,4	184,0	182,0	163,5	148,5	157,0	184,9	188,9	189,5	177,5	167,5	178,9	171,5	163,5	161,0	-2,5
- Indeks Ekspektasi Harga pada 6 bln yad	190,5	187,0	186,5	187,5	181,4	182,0	183,5	188,5	180,5	177,0	186,5	184,9	183,5	173,0	167,5	163,0	170,9	179,3	184,3	183,5	186,0	176,5	187,0	175,5	169,8	174,5	4,7
- Indeks Ekspektasi Harga pada 12 bln yad	196,0	193,0	187,5	184,0	185,5	181,0	187,0	187,0	185,5	181,5	183,0	174,9	182,0	180,0	164,5	165,0	173,9	182,4	183,8	182,9	184,5	175,5	188,5	178,0	175,9	174,0	-1,9
13. Pontianak																											
- Indeks Keyakinan Konsumen (IKK)	135,0	133,6	135,1	136,3	136,0	139,1	135,6	128,7	130,9	135,2	127,3	133,4	135,1	124,3	133,7	132,6	146,3	135,2	140,5	134,8	109,7	125,1	114,7	115,9	131,3	128,0	-3,3
- Indeks Kondisi Ekonomi Saat Ini (IKE)	132,5	122,8	128,2	135,0	132,5	133,0	130,2	126,6	134,5	136,3	127,2	129,0	129,5	124,2	133,0	127,3	140,5	136,5	138,0	129,7	100,5	120,7	112,0	108,2	124,8	124,2	-0,6
- Indeks Ekspektasi Konsumen (IEK)	137,5	144,3	142,0	137,5	139,5	145,2	141,0	130,8	127,3	134,0	127,5	137,8	140,7	124,5	134,3	137,8	152,0	133,8	143,0	139,8	118,8	129,5	117,3	123,7	137,7	131,8	-5,9
- Indeks Ekspektasi Harga pada 3 bln yad	159,0	154,8	165,0	170,5	176,0	179,0	179,5	174,0	178,5	158,5	169,0	161,0	171,0	171,0	160,0	162,0	180,0	181,5	169,0	176,5	158,0	172,0	163,5	157,5	164,5	168,0	3,5
- Indeks Ekspektasi Harga pada 6 bln yad	163,0	162,5	167,5	178,0	180,0	185,0	186,0	177,5	181,5	167,5	179,5	172,5	179,5	172,0	157,0	158,0	177,0	181,5	178,0	172,5	167,0	168,0	157,0	158,0	160,5	167,5	7,0
- Indeks Ekspektasi Harga pada 12 bln yad	167,5	166,0	178,5	189,0	189,0	188,5	190,0	177,5	185,0	171,0	172,5	178,0	173,0	163,5	164,0	171,0	182,5	179,5	180,5	180,0	174,0	175,5	162,5	164,5	163,0	178,0	15,0

KETERANGAN	2013		2014												2015												Perubahan Indeks
	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags	Sep	Okt	Nov	Des	(Des-Nov)
14. Manado																											
- Indeks Keyakinan Konsumen (IKK)	145,8	133,2	135,3	133,6	152,0	149,0	154,3	146,3	147,6	132,9	148,1	141,0	137,1	135,6	138,9	130,2	138,3	113,6	115,7	110,9	108,3	135,6	137,8	128,8	133,4	140,3	6,9
- Indeks Kondisi Ekonomi Saat Ini (IKE)	133,2	142,3	140,7	151,7	174,0	170,7	176,0	167,0	170,5	152,8	167,2	148,8	153,7	152,0	155,8	135,0	142,5	114,8	117,5	122,7	115,8	151,3	149,8	142,2	146,5	156,5	10,0
- Indeks Ekspektasi Konsumen (IEK)	158,3	124,0	130,0	115,5	130,0	127,3	132,5	125,5	124,7	113,0	129,0	133,2	120,5	119,2	122,0	125,3	134,2	112,3	113,8	99,2	100,7	119,8	125,8	115,3	120,3	124,0	3,7
- Indeks Ekspektasi Harga pada 3 bln yad	199,0	193,0	173,0	192,0	168,0	192,5	196,5	194,0	194,5	186,0	200,0	200,0	183,5	176,5	183,5	169,5	190,5	164,5	194,5	183,5	189,0	196,5	195,5	199,0	197,0	193,5	-3,5
- Indeks Ekspektasi Harga pada 6 bln yad	197,0	191,0	195,5	199,5	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	199,0	195,0	172,5	188,0	168,5	179,0	194,5	188,0	200,0	200,0	200,0	200,0	200,0	0,0
- Indeks Ekspektasi Harga pada 12 bln yad	195,5	200,0	197,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	199,0	196,5	182,5	191,5	164,5	180,0	197,0	193,5	200,0	199,5	200,0	200,0	198,5	-1,5
15. Mataram																											
- Indeks Keyakinan Konsumen (IKK)	123,0	137,5	129,5	132,8	143,9	150,3	141,9	132,8	128,2	142,5	134,8	127,0	121,1	128,3	128,8	123,5	118,9	114,3	118,2	121,1	124,1	112,1	106,3	113,2	107,3	112,6	5,3
- Indeks Kondisi Ekonomi Saat Ini (IKE)	118,0	130,3	124,6	127,2	138,7	143,2	136,8	124,5	117,5	130,7	121,0	111,0	108,4	116,0	112,3	109,5	101,0	105,5	104,2	108,2	112,0	102,7	96,7	105,8	99,2	103,0	3,8
- Indeks Ekspektasi Konsumen (IEK)	128,0	144,7	134,3	138,3	149,2	157,3	147,0	141,2	138,8	154,3	148,5	143,0	133,9	140,5	145,2	137,5	136,8	123,0	132,2	134,0	136,2	121,5	115,8	120,5	115,5	122,2	6,7
- Indeks Ekspektasi Harga pada 3 bln yad	165,5	176,0	174,2	160,0	158,5	163,5	162,0	170,4	152,5	154,0	175,5	179,0	192,0	185,5	165,5	154,3	162,5	173,0	175,5	187,5	146,5	167,5	159,5	166,0	153,0	161,5	8,5
- Indeks Ekspektasi Harga pada 6 bln yad	170,5	189,0	173,2	169,5	180,5	182,5	174,5	173,5	166,0	167,5	182,5	189,0	196,5	196,5	175,0	163,3	189,5	187,5	181,5	185,5	170,0	179,5	170,5	168,0	163,0	168,5	5,5
- Indeks Ekspektasi Harga pada 12 bln yad	182,0	191,5	182,3	183,0	192,5	196,0	191,0	185,0	177,5	179,5	188,0	191,5	196,5	199,0	182,5	164,5	192,5	183,5	187,5	188,0	175,0	187,0	171,5	168,0	171,0	176,5	5,5
16. Pangkal Pinang																											
- Indeks Keyakinan Konsumen (IKK)	113,8	117,3	111,8	101,8	108,8	131,8	135,2	132,1	122,2	121,8	115,5	121,3	120,8	117,4	110,4	103,3	116,6	91,0	71,2	80,7	101,3	91,2	81,6	91,1	92,8	101,4	8,6
- Indeks Kondisi Ekonomi Saat Ini (IKE)	99,7	110,7	98,7	100,3	100,8	121,5	129,7	124,2	105,8	109,2	104,8	110,7	116,3	111,7	97,7	88,3	105,8	81,7	59,3	70,5	90,7	82,2	71,7	79,2	78,2	85,0	6,8
- Indeks Ekspektasi Konsumen (IEK)	128,0	124,0	124,8	103,3	116,7	142,0	140,7	140,0	138,5	134,5	126,2	131,9	125,2	123,2	123,2	118,2	127,3	100,3	83,0	90,8	111,8	100,2	91,5	103,1	107,5	117,8	10,3
- Indeks Ekspektasi Harga pada 3 bln yad	177,0	175,0	189,5	180,0	174,5	187,5	186,0	185,0	176,0	162,8	188,0	195,0	200,0	194,5	188,0	162,5	172,4	178,0	175,5	183,0	181,5	187,5	184,5	162,5	159,5	165,0	5,5
- Indeks Ekspektasi Harga pada 6 bln yad	188,0	184,0	192,0	183,5	168,5	189,5	186,0	178,5	177,0	175,5	184,5	197,0	199,0	195,5	188,5	175,5	180,4	180,5	176,5	175,5	177,5	185,0	184,5	158,0	156,5	157,5	1,0
- Indeks Ekspektasi Harga pada 12 bln yad	192,0	190,0	193,5	185,0	182,0	191,5	185,0	180,0	184,0	183,5	189,0	197,0	199,0	199,0	188,5	186,5	189,9	178,0	176,0	174,5	178,0	189,0	164,5	166,8	155,0	164,5	9,5
17. Ambon																											
- Indeks Keyakinan Konsumen (IKK)	126,9	127,3	125,1	136,1	146,3	153,2	145,8	150,2	134,1	134,5	133,8	131,8	124,2	120,5	120,6	117,9	112,0	110,0	118,9	116,0	107,7	118,5	111,4	100,2	110,8	109,2	-1,6
- Indeks Kondisi Ekonomi Saat Ini (IKE)	115,3	115,8	112,2	128,5	137,2	145,7	137,0	137,5	121,0	124,5	125,5	129,3	119,2	113,8	112,3	102,8	99,3	99,0	109,2	108,0	97,5	113,7	106,8	97,3	109,2	104,3	-4,9
- Indeks Ekspektasi Konsumen (IEK)	138,5	138,8	138,0	143,7	155,3	160,7	154,5	162,8	147,2	144,5	142,0	134,2	129,2	127,2	128,8	133,0	124,7	121,0	128,7	124,0	117,8	123,3	116,0	103,0	112,5	114,0	1,5
- Indeks Ekspektasi Harga pada 3 bln yad	183,5	177,0	181,5	192,0	186,5	197,5	191,5	187,5	151,5	172,0	173,0	180,5	178,0	174,0	156,5	162,0	164,3	157,0	171,5	166,0	160,5	179,5	184,0	180,0	164,0	169,0	5,0
- Indeks Ekspektasi Harga pada 6 bln yad	178,5	182,0	177,5	190,5	183,5	191,0	194,5	187,5	143,0	169,0	164,0	166,5	173,5	172,5	168,0	157,5	163,5	157,5	162,5	176,5	167,5	176,5	180,0	182,0	185,5	171,0	-14,5
- Indeks Ekspektasi Harga pada 12 bln yad	181,5	182,0	181,5	187,0	192,5	193,0	193,5	191,0	168,0	166,5	167,5	173,5	166,5	168,3	179,0	171,5	175,0	157,0	167,5	178,5	163,0	174,0	187,0	177,5	200,0	181,5	-18,5
18. Banten																											
- Indeks Keyakinan Konsumen (IKK)	103,5	107,3	123,3	118,0	115,7	120,8	123,6	123,7	128,3	120,2	126,9	124,5	113,1	112,1	126,5	124,6	118,2	111,3	122,6	117,2	119,3	111,0	105,7	112,9	109,5	114,8	5,3
- Indeks Kondisi Ekonomi Saat Ini (IKE)	100,4	99,0	111,5	108,0	105,0	109,7	110,2	109,0	122,8	112,2	116,0	114,5	101,8	103,0	112,7	110,2	107,5	101,0	108,8	104,8	110,0	99,3	91,3	103,5	92,2	99,2	7,0
- Indeks Ekspektasi Konsumen (IEK)	106,7	115,7	135,2	128,0	126,3	131,8	137,0	138,3	133,7	128,2	137,8	134,5	124,3	121,2	140,3	139,0	128,8	121,5	136,3	129,5	128,5	122,7	120,0	122,3	126,8	130,5	3,7
- Indeks Ekspektasi Harga pada 3 bln yad	166,0	160,5	191,0	182,5	182,0	190,0	188,5	191,0	177,5	184,0	192,0	189,0	196,0	191,0	175,0	174,4	191,5	192,0	195,0	188,0	168,5	175,5	180,5	172,0	169,5	189,5	20,0
- Indeks Ekspektasi Harga pada 6 bln yad	172,5	162,0	186,5	176,0	182,5	184,5	185,0	186,0	173,0	186,0	183,0	184,5	193,0	186,5	171,0	177,0	188,0	185,0	188,0	181,0	174,0	174,0	176,0	177,0	175,5	186,5	11,0
- Indeks Ekspektasi Harga pada 12 bln yad	178,5	168,0	191,0	179,5	192,0	190,5	186,5	190,0	185,5	189,0	186,5	190,0	191,5	186,5	182,0	185,5	178,0	187,0	180,5	179,5	174,0	181,5	182,5	180,5	180,0	182,0	2,0

Source: Bank Indonesia (www.bi.go.id).