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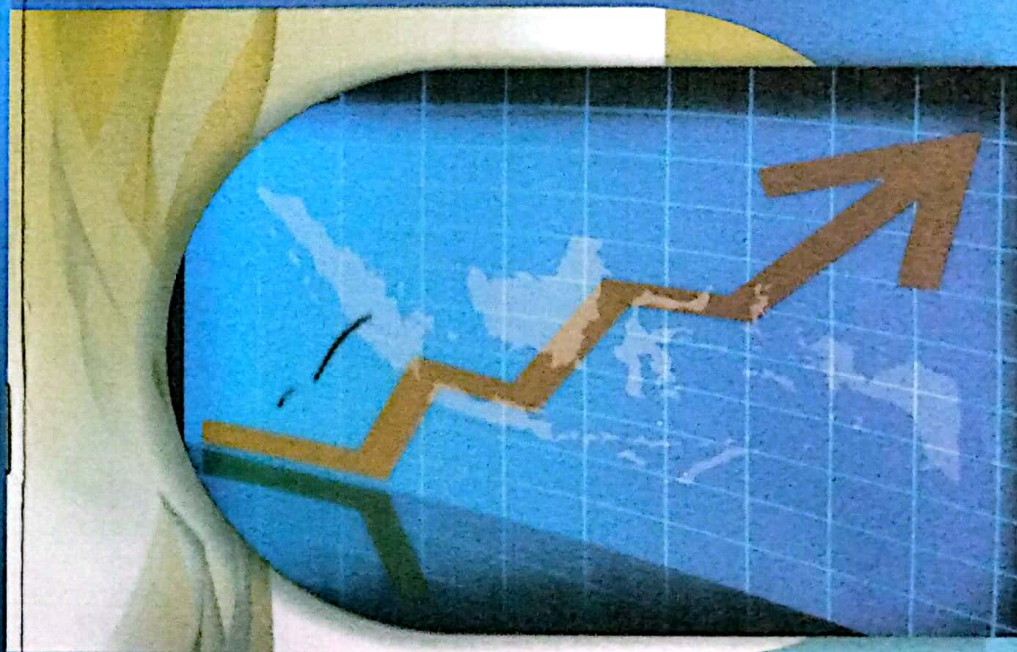



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Seminar Nasional & Call For Papers

**“Menilai Kinerja Bisnis & Ekonomi Indonesia :
Problematika, Perspektif, dan Prospek”**



Fakultas Ekonomi
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FLUKTUASI HARGA MINYAK DUNIA DAN PENCAPAIAN SUSTAINABILITAS FISKAL INDONESIA

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Abstract

This research analyzed fiscal risks as an impact of the increase in world oil prices. This research was done because to date the fiscal risk analysis is not much enthused by economic analysts and government, while fiscal risks including contingent liabilities have an important role in achieving fiscal sustainability of a country. The increase in oil prices gave a tremendous impact for the implementation of fiscal policies in Indonesia. Volatility of oil prices will adversely or risk to the state budget, particularly after Indonesia became a net oil importing country since 2004.

Empirically, the increase of oil price would directly affect revenue and expenditure headings of State Budget (APBN), mainly headings of oil and gas revenues and oil and gas tax in revenue side, while in the expenditure side will affect the provision of fuel subsidies, electricity subsidies, and the provision of Sharing Fund to the oil producing regions (DBH Migas). The high oil price and status of Indonesia as a net oil importing country are feared to encourage fiscal risks and contingent liabilities in the implementation of the State Budget. Therefore it is important to conduct an analysis of fiscal risks faced by the government of Indonesia and see the response of world oil price increase on its fiscal risk in relation to the achievement of fiscal sustainability in Indonesia.

This research aims to measure the fiscal risks and contingent liabilities caused by increasing world oil prices in terms of fiscal sustainability. Analysis was performed by using the Balance Sheet Approach (BSA) and the mean variance analysis to calculate the fiscal risk. Furthermore, in relation to fiscal sustainability it was examined whether the fiscal risks that occur was through structural changes or not during the years 1977-2008

with the fluctuating oil price conditions. It was analyzed by using stationary test application by inserting a structural break elements, developed by Zivot Andrews (ZA test).

The results show that increases in oil prices caused the fiscal risk in Indonesia, this can be seen from the calculation of networth with BSA and the mean variance analysis showed negative results, especially when Indonesia became a net oil importing country and increase oil price was very high approaching U.S. \$ 100 / barrel. ZA test results showed that there had been structural changes in risk variables, such conditions occur when the world oil price has increased to nearly 100 U.S. dollars / barrel. This shows that the increase in oil prices could disrupt the achievement of fiscal sustainability.

Keywords : *Fiscal Risk, Zivot Andrews (ZA) test, Balance Sheet Approach (BSA)*