

Macro-economic Analysis Between the Indian Economy and Indonesian Economy

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Abstract

Currently, Indonesia's gross domestic product is at 5. percent, an increase that indicates an economic recovery, Bloomberg says. And India is the fifth largest contributor to world GDP. The Indian economy has fully recovered from the pandemic situation. And recently, India has become the fifth-largest economy in the world, overtaking Great Britain. According to consultants, Indonesia should rise in the world economic rankings in the coming decades, rising to fourth place in 2016 by 2050. Because the economy of Indonesia returned from recession in the third quarter. Inflation, which averaged 1.6 percent last year, is expected to rise to 3.6 percent in 2022 due to a faster rise in raw material prices. The size of the Indian economy in nominal terms was 85.7 USD. The purpose of the report is to analyze selected economies and their selected economic factors using descriptive statistics.

Keywords: Indian economy, Indonesian economy, performance, progress.

Introduction

India and Indonesia are two important and successful economies in Asia. These two economies are members of the G20 countries. But both economies are different in their ways and efficiency. Indonesia's economy has grown rapidly in recent decades, and the pace of economic growth has been accompanied by reduced fluctuations in production and stable inflation. Trade openness in Indonesia increased over the century. Thanks to its strong growth rate, Indonesia has become an increasingly important part of the world economy. The economy of Indonesia is among the top five countries in the Principal Nations. With strong economic growth in India over the last decades, India's share of global output has doubled to 7% and India is the third largest economy in terms of purchasing power parity. One of the biggest reasons for this is reforms in key areas such as the digital age, new insolvency, infrastructure acceleration, and technology. According to the World Bank's Ease of Doing Business Index, Indonesia ranks 11 out of 189 countries and India ranks 12th. although India has more human capital such as IT, management, and entrepreneurship than Indonesia. Like India, Indonesia's source of income depends on the industrial sector. Indonesia's economy is the largest in Southeast Asia and one of the emerging market economies. As a middle-income country and a member of the G20 group, Indonesia is classified as an industrialized country.

Through the pandemic-hit economy, Indonesia moved from upper-middle-income status to lower-middle-income status in July 2021. economic outcomes were shaped by government policies, the country's natural resources, and a young, growing workforce. the store was opened in the last half-century. Similarly, India

will be the fastest-growing economy in the Asian region by 2022-23. And India's GDP growth during this period averaged 7 percent, the strongest among major economies. Since then, India has started to loosen its economic restrictions and the increased level of liberalization has resulted in the fastest-growing economy.

Review of Literature

C. Sikdar (2011), in his Paper Carry simulation results, found that India's exports to ASEAN post-FTA increased significantly, with the largest additions being Thailand, Cambodia, Vietnam, Malaysia, the Philippines, and the Lao People's Democratic Republic. is shown.

Pal and Dasgupta (2009) reviewed India's tariff plan and made a preliminary assessment of the India-ASEAN Free Trade Agreement. By analyzing India's commitment plan and examining the manufacturing structure of ASEAN member states, the study concluded that sectors such as tea, spices, coffee, and rubber would be adversely affected.

Vinay Kaura (2018) states that although India and Indonesia have long historical and cultural ties, the strategic partnership is a recent development. The two share some common concerns, one of which concerns China's rapid rise and its intentions in the maritime sector. Since 2014, the government led by Prime Minister Narendra Modi has sought to strengthen India's ties with many Southeast Asian countries under its 'Act East Policy'. Shangri-La Dialogue in Singapore.

International trade has grown rapidly, with the spotlight on the establishment of the ASEAN Free Trade Area (AFTA) in the region. The importance of international trade as a growth engine has been recognized in India and Indonesia and reflected in their growth performance in recent years. Therefore, in the overall analysis, the economic and trade complementarity between India and Indonesia can be said to be very large.

Statement of the Problem

India and Indonesia are considered huge emerging economies in ASEAN. In recent years, the economies of both countries have changed significantly. Trade between the two countries was also a big support. With a strong financial sector and well-developed infrastructure, India and Indonesia are the most popular countries for investment in Asia. Even where the economy is growing the fastest, there are still disparities in the country's performance, especially in the factors that affect the economy. Both are huge economies and share similarities, so this paper aims to analyze the performance and progress of both economies and explore the similarities between them. This research focuses on using statistical tools such as descriptive statistics to understand an accurate picture of macroeconomic factors along with their extent using trend and growth analysis over time.

The above issues will be discussed in a research question.

- What is the level of development and growth in both economies?
- Which economy performs well with your chosen economic driver?

The objective of the Study

- To study the trend and growth of select Macroeconomic indicators of Indian and Indonesian Economies.
- To study the performance of Macroeconomic indicators of the Indian and the Indonesian Economy.

Research Methodology

The study is analytical.

Source of Data

The data are a secondary source of information and they are taken from the official website of the Global Findex Index and world bank database. And rest of the information is taken from articles, journals and news let from important newspapers.

Period of Study

The study period covers five years from 2017-2021

Tools Used for the Study

The study uses statistical tools like trend, growth, Mean, Standard deviation, variance, skewness, and kurtosis to analyze the results of the study.

Analysis and Interpretation

Trend and Growth of Select Macro Economic variable of India and Indonesian Economy

Table 1.1

| Year | Ind CPI | Trend | Growth | Indo CPI | Trend | Growth | Ind Final Consumption | Trend | Growth |
|------|---------|--------|--------|----------|--------|--------|-----------------------|-------|--------|
| 2017 | 159.18 | 157.53 | 158.01 | 142.18 | 142.93 | 142.99 | 69.492 | 69.99 | 69.98 |
| 2018 | 165.45 | 165.92 | 165.77 | 146.73 | 146.53 | 146.47 | 70.115 | 70.50 | 70.49 |
| 2019 | 171.62 | 174.32 | 173.91 | 151.17 | 150.13 | 150.04 | 71.92 | 71.01 | 71.00 |
| 2020 | 182.98 | 182.71 | 182.45 | 154.08 | 153.72 | 153.69 | 72.855 | 71.52 | 71.51 |
| 2021 | 192.37 | 191.10 | 191.41 | 156.48 | 157.32 | 157.43 | 70.676 | 72.03 | 72.03 |

Source: computed using excel

Table 1.1 presents the trends and growth of selected macroeconomic variables for the economies of India and Indonesia. The consumer price index shows an upward trend and an increase in growth rate during the period. The Indonesian consumer price index also shows an upward trend and growth rate over this period. India's final consumption shows an upward trend and an increasing growth rate during this period.

Trend and Growth of Select Macro Economic variable of India and Indonesian Economy

Table 1.2

| Year | Indo Final Consumption | Trend | Growth | Ind GDP | Trend | Growth | Indo GDP | Trend | Growth |
|------|------------------------|-------|--------|---------|---------|---------|----------|---------|---------|
| 2017 | 66.39 | 66.62 | 66.63 | 1709.00 | 1774.25 | 1721.92 | 1358.98 | 1386.25 | 1697.07 |
| 2018 | 66.00 | 66.55 | 66.55 | 1889.96 | 1488.75 | 1164.74 | 1483.87 | 1459.86 | 1697.07 |
| 2019 | 66.73 | 66.48 | 66.47 | 2007.48 | 1203.24 | 7878.63 | 1583.65 | 1533.47 | 1697.07 |
| 2020 | 68.50 | 66.41 | 66.39 | 1980.09 | 9177.49 | 5329.28 | 1543.80 | 1607.08 | 1697.07 |
| 2021 | 64.79 | 66.34 | 66.31 | 2364.38 | 6322.48 | 3604.84 | 1697.07 | 1680.70 | 1697.07 |

Source: computed using excel

Table 1.2 presents the trends and growth of selected macroeconomic variables for the economies of India and Indonesia. Final consumption in Indonesia shows a downward trend and a growth rate. When it comes to Gross Domestic Product, India is on the rise and has a high growth rate. In addition, Indonesia's gross domestic product is also on an upward trend, showing a stable growth rate.

Trend and Growth of Select Macro Economic variable of India and Indonesian Economy
Table 1.3

| Ind GNI | Trend | Growth | Indo GNI | Trend | Growth | Ind Gross Capital Formation | Trend | Growth |
|---------|---------|---------|----------|---------|---------|-----------------------------|---------|---------|
| 1690.52 | 1694.33 | 1705.43 | 1315.92 | 1294.38 | 1308.47 | 5294.86 | 1299.67 | 5393.03 |
| 1869.73 | 1830.10 | 1826.05 | 1439.65 | 1400.39 | 1397.86 | 6112.76 | 2063.28 | 5704.64 |
| 1988.17 | 1965.88 | 1955.19 | 1535.13 | 1506.40 | 1493.35 | 6066.82 | 2826.88 | 6034.26 |
| 1953.42 | 2101.65 | 2093.47 | 1351.00 | 1612.41 | 1595.37 | 5523.72 | 3590.48 | 6382.93 |
| 2327.55 | 2237.43 | 2241.53 | 1890.29 | 1718.41 | 1704.36 | 7376.26 | 4354.09 | 6751.74 |

Source: computed using excel

Table 1.3 presents the trends and growth of selected macroeconomic variables for the economies of India and Indonesia. India's Gross National Income has shown an upward trend and the growth rate has also increased over this period. The Gross National Income of Indonesia shows a continuous trend and growth rate. And India's total investment is increasing significantly in economic trend and growth.

Trend and Growth of Select Macro Economic variable of India and Indonesian Economy
Table 1.4

| Indo Gross Capital Formation | Trend | Growth | Ind Gross Domestic Savings | Trend | Growth | Indo Gross Domestic Savings | Trend | Growth |
|------------------------------|----------|----------|----------------------------|---------|---------|-----------------------------|---------|---------|
| 4581.21 | 2769.26 | 7599.42 | 5213.77 | 2544.82 | 2811.18 | 4566.70 | 1409.51 | 7343.99 |
| 5129.84 | 1863.56 | 3111.13 | 5644.81 | 2068.48 | 2004.99 | 5045.00 | 1435.86 | 7721.20 |
| 5348.29 | 9578.66 | 1273.67 | 5636.87 | 1592.13 | 1430.00 | 5266.11 | 1462.21 | 8117.79 |
| 4994.90 | 5216.71 | 5214.29 | 5374.86 | 1115.79 | 1019.90 | 4862.67 | 1488.56 | 8534.74 |
| 5338.99 | -8535.32 | 21346.84 | 6933.27 | 6394.53 | 7274.17 | 5975.30 | 1514.91 | 8973.11 |

Source: computed using excel

Table 1.4 presents the trends and growth of selected macroeconomic variables for the economies of India and Indonesia. Gross fixed capital formation in Indonesia is in a negative trend, and the growth rate is also declining. India's gross domestic savings show high trends and growth rates. And for Indonesia, trends and growth rates are also rising.

Descriptive statistics for the select Macro Economic variables of India and Indonesia’s Economy

Table 1.5

| Year | Ind CPI | Indo CPI | Ind Final Consumption | Indo Final Consumption | Ind GDP | Indo GDP | Ind GNI | Indo GNI | Ind Gross Capital Formation | Indo Gross Capital Formation | Ind Gross Domestic Savings | Indo Gross Domestic Savings |
|----------------------|---------------|---------------|-----------------------|------------------------|----------------|----------------|----------------|----------------|-----------------------------|------------------------------|----------------------------|-----------------------------|
| 2017 | 159.18 | 142.18 | 69.492 | 66.396 | 1709.00 | 1358.98 | 1690.52 | 1315.92 | 5294.86 | 4581.21 | 5213.77 | 4566.70 |
| 2018 | 165.45 | 146.73 | 70.115 | 66.001 | 1889.96 | 1483.87 | 1869.73 | 1439.65 | 6112.76 | 5129.84 | 5644.81 | 5045.00 |
| 2019 | 171.62 | 151.17 | 71.92 | 66.738 | 2007.48 | 1583.65 | 1988.17 | 1535.13 | 6066.82 | 5348.29 | 5636.87 | 5266.11 |
| 2020 | 182.98 | 154.08 | 72.855 | 68.502 | 1980.09 | 1543.80 | 1953.42 | 1351.00 | 5523.72 | 4994.90 | 5374.86 | 4862.67 |
| 2021 | 192.37 | 156.48 | 70.676 | 64.79 | 2364.38 | 1697.07 | 2327.55 | 1890.29 | 7376.26 | 5338.99 | 6933.27 | 5975.30 |
| Mean | 174.32 | 150.13 | 71.01 | 66.48 | 1203.24 | 1533.47 | 1965.88 | 1506.40 | 2826.88 | 1462.21 | 1592.13 | 9578.66 |
| Std Deviation | 13.37 | 5.74 | 1.36 | 1.34 | 9042.37 | 1247.98 | 2326.63 | 2308.04 | 3609.21 | 2127.09 | 2266.52 | 2025.51 |
| Skewness | .408 | -.490 | .450 | .552 | -.557 | -.199 | .845 | 1.54 | .665 | 2.233 | 2.231 | 2.23 |
| Kurtosis | -1.34 | -1.09 | -1.43 | 1.46 | -3.25 | .533 | 1.788 | 2.41 | -2.91 | 4.98 | 4.982 | 5.00 |

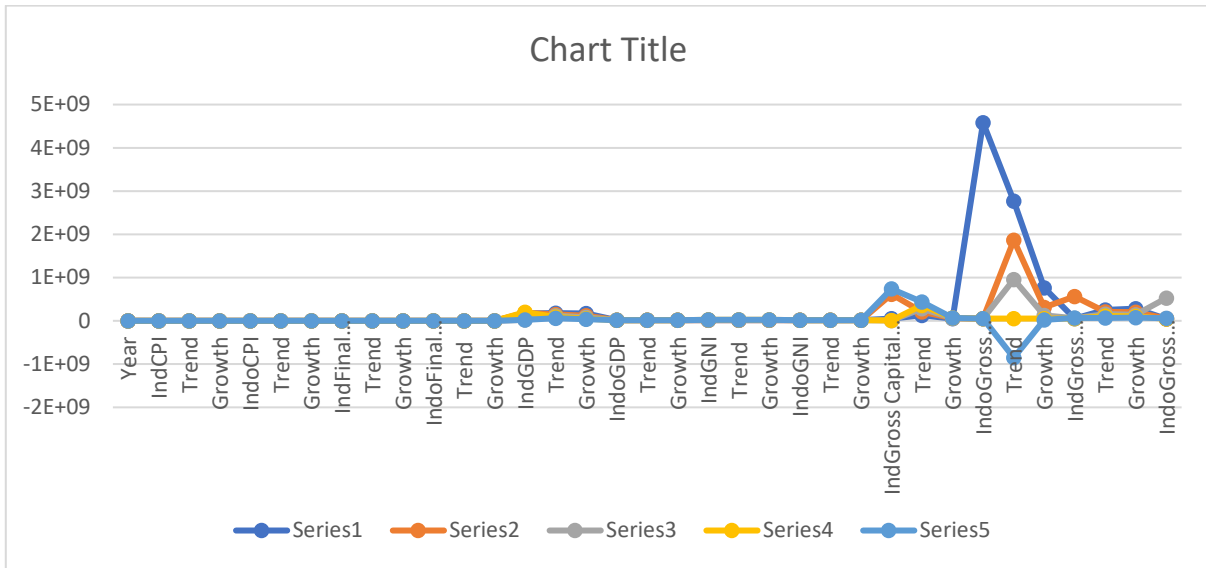
Source: computed using excel

Table 1.5 presents descriptive statistics for selected macroeconomic variables for the Indian and Indonesian economies. India's median consumer price index is 17.32, which is higher than Indonesia's. India's CPI also has a high deviation, with the Indian CPI skewness of 0.08 and moderate skewness of the data, -0.90 for Indonesia, and the kurtosis value for India's consumer price index. The -1.3 seen in the exponent. means the distribution is too flat, and -1.09 for Indonesia means the data are too flat.

We can also see that the average final consumption is higher in India, while Indonesia's performance and average final consumption is 66.8, which is lower than India’s. Regarding final consumption, the disparity in India is larger than that in Indonesia. Also, the skewness is 0.50 for India and 0.552 for Indonesia, meaning the data are moderate. A kurtosis value of -1.3 was found for the Indian end use, which is too flat, and 1.6 was found for Indonesia, which is too high. India's average Gross Domestic Product is 1203.2 and Indonesia's is 1533.7, which means Indonesia excels in terms of Gross Domestic Product. A difference is found for India rather than for Indonesia, where the skewness value for India's GDP is -0.557, meaning that the data are moderately skewed, -0.199, meaning that the data are The degree value is -3.25. The has is found in India and has a flat tip, the .533 is found in Indonesia and has a tip.

Her GNI average for India is 1965.88 and Indonesia is 1506.0, so India is better when it comes to GNI. When it comes to gross national income, the difference is larger in India than in Indonesia. India's skewness value of 0.85 is moderately skewed, and Indonesia's 1.5 is also moderately skewed. A kurtosis of 1.788 represents India's GNI, while Indonesia has a higher value of 2.1. India's total investment average is 2826.88 and Indonesia's average is 162.21, India surpasses Indonesia in total investment. The variance is higher for India than for Indonesia, with a skewness value for a total investment of 0.665, which is moderately skewed, and 2.233 for Indonesia, which is highly skewed. Also, the kurtosis value of -2.91 shows a flat distribution, while Indonesia's .98 shows a high peak. Finally, India's Gross Domestic Savings is 1592.13 and Indonesia's is 9578.66, Indonesia surpasses India in terms of savings. Deviations are again high in India. For skewness values of 2.231 and 2.23 for Indonesia, they are seriously skewed. Also, kurtosis values of .982 are found in India's gross domestic savings and 5.00, both of which have high peaks.

Chart depicting the select macroeconomic variable of India and Indonesian economy



Trend and Growth of Select Macro Economic variable of India and Indonesian Economy

Table 1.6

| Year | Ind Current Account | Trend | Growth | Current account | Trend | Growth | Ind Employment to population | Trend | Growth |
|------|---------------------|----------|--------|-----------------|----------|--------|------------------------------|-------|--------|
| 2017 | -3816.76 | -2454.74 | | -1619.56 | 4932.86 | | 45.98 | 46.30 | 46.33 |
| 2018 | -6559.94 | -1991.46 | | -3063.31 | -2032.67 | | 45.42 | 45.27 | 45.25 |
| 2019 | -2976.28 | -1528.17 | | -3027.90 | -8998.21 | | 45.60 | 44.23 | 44.19 |
| 2020 | 3273.00 | -1064.89 | | -4433.21 | -1596.37 | | 41.33 | 43.20 | 43.16 |
| 2021 | -3464.83 | -6016.05 | | -3430.47 | -2292.93 | | 42.84 | 42.16 | 42.16 |

Source: computed using excel

Table 1.6 presents the trends and growth of selected macroeconomic variables for India and Indonesia. India's current account balance is trending negative and growth is negative, so Indonesia's current account balance is trending negative and growth is unknown due to the negative value. Also, the employment to the population of India shows a fluctuating trend and declining growth rate.

Trend and Growth of Select Macro Economic variable of India and Indonesian Economy

Table 1.7

| Employment to population | Trend | Growth | Exports | Trend | Growth | Exports | Trend | Growth |
|--------------------------|-------|--------|---------|-------|--------|---------|-------|--------|
| 64.17 | 64.86 | 64.86 | 18.79 | 18.82 | 18.82 | 20.17 | 19.91 | 19.90 |
| 64.68 | 64.68 | 64.68 | 19.92 | 19.10 | 19.09 | 21.00 | 19.81 | 19.77 |
| 65.79 | 64.50 | 64.49 | 18.69 | 19.38 | 19.36 | 18.59 | 19.72 | 19.65 |
| 64.53 | 64.32 | 64.31 | 18.70 | 19.66 | 19.64 | 17.27 | 19.62 | 19.53 |
| 63.35 | 64.14 | 64.13 | 20.81 | 19.95 | 19.92 | 21.56 | 19.52 | 19.40 |

Source: computed using excel

Table 1.7 presents the trends and growth of selected macroeconomic variables for India and Indonesia. Employment of the Indonesian population shows a downward trend and slower growth over

this period. During this period, Indian exports show increasing trends and trends, while Indonesian exports show decreasing trends and growth rates.

Trend and Growth of Select Macro Economic variable of India and Indonesian Economy

Table 1.8

| FDI | Trend | Growth | FDI | Trend | Growth | Inflation | Trend | Growth |
|----------|----------|--------|----------|----------|--------|-----------|-------|--------|
| -2887.59 | -1566.88 | | -1850.20 | -6839.72 | | 3.32 | 3.29 | 3.33 |
| -3069.96 | -2318.28 | | -1251.06 | -1001.37 | | 3.93 | 3.92 | 3.83 |
| -3746.99 | -3069.69 | | -2053.10 | -1318.77 | | 3.72 | 4.54 | 4.40 |
| -5323.96 | -3821.10 | | -1414.24 | -1636.17 | | 6.62 | 5.17 | 5.06 |
| -2918.79 | -4572.51 | | -1690.42 | -1953.57 | | 5.13 | 5.80 | 5.81 |

Source: computed using excel

Table 1.8 presents the trends and growth of selected macroeconomic variables for India and Indonesia. Foreign direct investment is on the rise, and Indonesia is also on the rise. Inflation in India shows an upward trend and growth rate during the period.

Trend and Growth of Select Macro Economic variable of India and Indonesian Economy

Table 1.9

| Inflation | Trend | Growth | Imports | Trend | Growth | Imports | Trend | Growth |
|-----------|-------|--------|---------|--------|--------|---------|---------|---------|
| 3.80 | 3.85 | 4.05 | 21.95 | 22.324 | 22.30 | 1500.68 | 1142.59 | 1573.85 |
| 3.19 | 3.28 | 3.22 | 23.68 | 22.047 | 22.00 | 1809.53 | 5793.09 | 3193.89 |
| 3.03 | 2.70 | 2.56 | 21.27 | 21.77 | 21.71 | 1649.47 | 1044.35 | 6481.53 |
| 1.92 | 2.12 | 2.03 | 19.09 | 21.493 | 21.42 | 1351.00 | 1509.40 | 1315.32 |
| 1.56 | 1.54 | 1.61 | 22.86 | 21.216 | 21.13 | 1890.29 | 1974.45 | 2669.26 |

Source: computed using excel

Table 1.9 examines the trends and growth of selected macroeconomic variables for India and Indonesia. For Indonesia, inflation is trending and growth is declining. On the other hand, imports from India have shown trend and growth rate declining while imports from Indonesia have also shown trend and growth rate increase.

Descriptive statistics for the select Macro Economic variables of India and Indonesia’s Economy

Table 1.10

| Year | Current Account | Current account | Employment To population | Employment To population | Exports | Exports | FDI | FDI | Inflation | Inflation | Imports | Imports |
|----------------------|-----------------|-----------------|--------------------------|--------------------------|--------------|---------------|-----------------|-----------------|--------------|---------------|--------------|----------------|
| 2017 | -3816.765 | -1619.56 | 45.98 | 64.17 | 18.79 | 20.17 | -2887.59 | -1850.20 | 3.32 | 3.808 | 21.95 | 1500.68 |
| 2018 | -6559.94 | -3063.31 | 45.42 | 64.68 | 19.92 | 21.00 | -3069.96 | -1251.06 | 3.93 | 3.19 | 23.68 | 1809.53 |
| 2019 | -2976.28 | -3027.90 | 45.60 | 65.79 | 18.69 | 18.59 | -3746.99 | -2053.10 | 3.72 | 3.03 | 21.27 | 1649.47 |
| 2020 | 3273.0 | -4433.21 | 41.33 | 64.53 | 18.7 | 17.27 | -5323.96 | -1414.24 | 6.62 | 1.92 | 19.09 | 1351.00 |
| 2021 | -3464.83 | -3430.47 | 42.84 | 63.35 | 20.81 | 21.56 | -2918.79 | -1690.42 | 5.13 | 1.56 | 22.86 | 1890.29 |
| Mean | -1528.17 | -8998.21 | 44.23 | 64.50 | 19.38 | 19.72 | -3069.69 | -1318.77 | 4.54 | 2.70 | 21.77 | 1044.35 |
| Std Deviation | 2953.69 | 1423.20 | 2.04 | .884 | .952 | 1.76 | 1823.24 | 7029.34 | 1.33 | .934 | 1.75 | 8247.76 |
| Skewness | 1.440 | -2.16 | -.865 | .336 | 1.065 | -.580 | .670 | 1.211 | 1.127 | -.241 | -.858 | -.374 |
| Kurtosis | 1.490 | 4.77 | -1.55 | 1.239 | -.696 | -1.379 | 1.170 | 2.046 | .314 | -2.022 | .773 | -3.002 |

Source: computed using excel

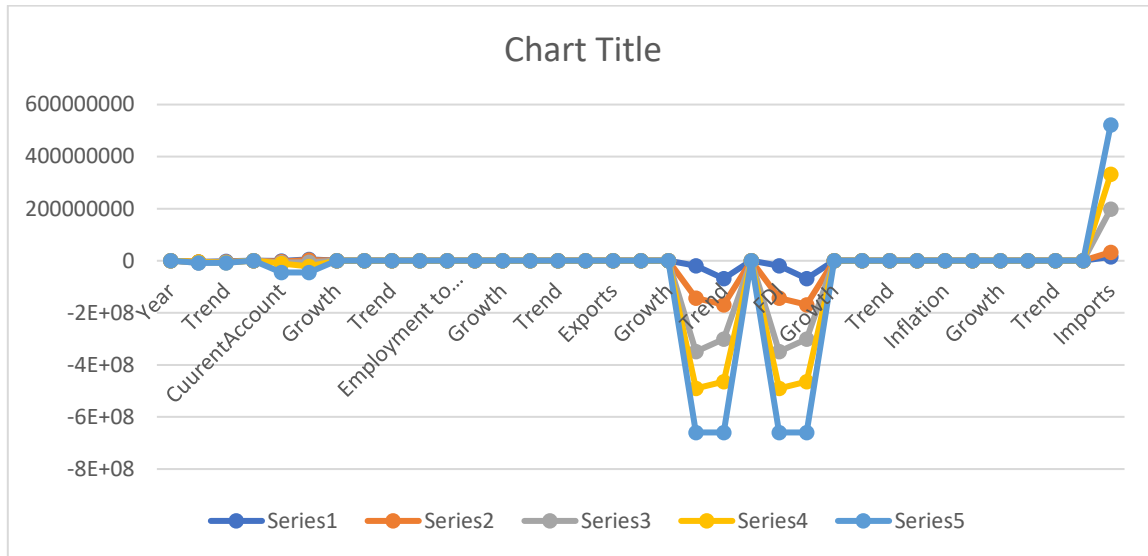
Table 1.10 examines descriptive statistics for selected macroeconomic variables for the economies of India and Indonesia. India's average current account balance is -1528.17 and Indonesia's is -8998.12, so Indonesia's current account balance is higher than India's. India has a higher standard deviation compared to Indonesia, with skewness of 1.0 for India, meaning the variable is highly skewed. The skewness is -2.16 as in Indonesia, but the variables are moderately skewed. If India's benefit account has a kurtosis of 1.90, this means that the distribution has a high peak, and Indonesia to she shows a high peak at .77.

Employment to population has a mean value of .23 and 6.50 in the case of Indonesia which means Indonesia is ahead of India in case of employment level. The standard deviation for employment in India is 2.0, and for Indonesia, it is .88, the skewness in the case of India is valued at -.856, which means that the variable is moderately skewed, and in the case of Indonesia the value is 1.065, so the variable is highly skewed, and in case of kurtosis of employment to the population in India is -1.55 the distribution is too flat, whereas employment to the population in Indonesia is 1.239 hence the distribution is highly peaked.

Exports from India have a mean value of 19.38 and 19.72 in the case of Indonesia so Indonesia is performing well in exports, the deviation is high in Indonesia's exports than the Indian exports at .952. and the skewness of exports in India is 1.065 which means the variable is highly skewed and exports in case of -.580 data are fairly skewed, kurtosis in case of exports are -.696, where the distribution is too flat and for exports in Indonesia in -1.379 which means this distribution is also normal. the foreign direct investment in India has a mean value of -3069.69 and in the case of Indonesia, it is -1318.77 where we can see that India is ahead of Indonesia in terms of foreign direct investment inflows. The deviation is larger for Indonesia than for India, with India's FDI skewness of 0.670, which moderately skews the data, and Indonesia's 1.211, which heavily skews the data. Also, India's FDI kurtosis is 1.710, which means the spread is too high, and 2.06 means the spread is too wide. India's average inflation rate is 1.33 and Indonesia's average inflation rate is 0.93. India's import average is 1.75 and Indonesia's average is 827.76.

The deviation was high in India, and inflation was relatively low in Indonesia. India's inflation skew value is 1.127, which means it is heavily skewed. Indonesia's inflation rate is -0.21, so the variables are quite skewed. The kurtosis of the inflation rate has a high peak of 0.31 in India and -2.022 in Indonesia. Indonesia is also more effective for imports, with an average import value of 21.77 from India and an average value of 10.35 for imports from Indonesia. The deviation value is also high in Indonesia. India's import skewness is -0.858, the data is highly skewed, Indonesia is also slightly skewed at -0.37, India's import kurtosis is 0.773, the highest variable, and -3.002 is a too-flat variable distribution for Indonesia am.

Chart depicting the select macroeconomic variable of India and Indonesian economy



Findings of the study

- The consumer price index shows an upward trend and growth rate increase throughout the period.
- Indonesia's consumer price index is also on an upward trend, with growth increasing over the period.
- India's final consumption shows an upward trend and increased growth rate during this period.
- Indonesia's final consumption shows a downward trend and growth rate. When it comes to Gross Domestic Product, India is on the rise and has a high growth rate.
- Indonesia's Gross Domestic Product is also on the rise, showing a steady growth rate.
- India's Gross National Income has shown an upward trend, and the growth rate has also increased during this period.
- Indonesia's Gross National Income shows continuous development and growth rate.
- India's gross fixed capital formation is also increasing significantly in economic trends and growth.
- Indonesia's gross fixed capital formation is in a negative trend and the growth rate is declining. India's gross domestic savings show high trends and growth rates.
- Also, for Indonesia, upward trends and growth rates.
- During the reporting period, the employment of the Indonesian population showed a downward trend and a slower growth rate.
- During this period, India's exports show upward trends and tendencies, while Indonesian exports show downward trends and slower growth.
- Foreign direct investment is on the rise, and Indonesia is on the rise. Inflation in India shows an upward trend and growth rate during the period.
- Inflation is trending and growth slowing for Indonesia.
- On the other hand, the trend and growth rate of imports from India are declining and the trend and growth rate of imports from Indonesia are also increasing.

Conclusion

According to a study of the performance of both economies based on selected macroeconomic factors. The Indian economy outperforms the Indonesian economy in terms of consumer price index, gross national income, and gross investment. But in terms of final consumption, i.e., gross domestic savings, the Indonesian economy is doing well. For other factors such as the current account balance, if the Indonesian economy is huge, with foreign direct investment or inflation, this study will help us know where India is doing better than the Indonesian economy. From the survey, given that economic governments need to take and strengthen initiatives for improvement where necessary, it is highly probable that India is doing well in certain factors and Indonesia is doing well in certain factors. is clear to

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