**Bahan 3c – Ekonomi Makro**

**🡺 TRANSAKSI EKONOMI**

**INTERNASIONAL**

**🡺 SISTEM L/C**

**🡺 NERACA PEMBAYARAN,**

**🡺 CADANGAN DEVISA,**

**Figure 1.**

**PROSEDUR EKSPOR-IMPOR DAN ALIRAN DANA DENGAN L/C**

PEMBELI

(IMPOTER)

ATAU

PEMBUKA L/C

(L/C OPENER)

PENJUAL

(EXPORTER)

ATAU

PENERIMA L/C  
(BENEFICIARY)

**1**

**1** 1

**5** **5** **5**55

**9**

**7a**

**6a**

6

**4**

**2**

**8b**

**8a**

ADVISING/

CONFIRMING

BANK

ISSUING

BANK

**6b** 6**6** **8** 8

**3**

**7a**

|  |  |
| --- | --- |
| 1. Kontrak antara penjual (exporter -- beneficiary) dan pembeli (importir – L/C opener) dinegara lain. 2. Importir melakukan pembukaan L/C. 3. L/C disampaikan oleh the issuing bank kepada the confirming bank (bisa sama atau berbeda dengan the advising bank dari exporter). 4. The confirming/advising bank meneruskan info pembukaan L/C kepada exporter. 5. Exporter mengirim barang melalui Kantor Bea & Cukai dan perusahaan pelayaran (shipping compa-ny) yang menerbitkan semua dokumen pengapalan barang ekspor yaitu Bill of Lading (B/L) dan dokumen lainnya. 6. B/L dan dokumen pengiriman barang lainnya di-sampaikan oleh exporter kpd the conf./adv.bank. | 1. Dokumen itu diteruskan oleh the confirming bank kepada the issuing bank. 2. Atas penyerahan dokumen, exporter langsung menerima pembayaran untuk sight L/C. 3. Atas penyampaian dokumen, the confirming bank menda-pat pembayaran dari the issuing bank. 4. The issuing bank menyampaikan B/L dan dokumen pengapalan lainnya kepada importer. 5. Atas penyampaian dokumen, the issuing bank menerima pembayaran dari importer.    1. Dengan menyerahkan dokumen kepada perusahaan pelayaran, importer memperoleh barang. |

**STRUKTUR**

**TRANSAKSI EKONOMI INTERNASIONAL**

**DAN**

**NERACA PEMBAYARAN**

**(BALANCE OF PAYMENTS − BOP)**

1. Transaksi ekonomi internasional/transaksi internasional → TEI/TI

* Definisi TI/TEI

Seperti dikemukakan di atas, TI/TEI adalah transaksi antara penduduk suatu negara atau perekonomian dengan pendududuk dari semua negara atau perekonomian mitra dagang (trading partner countries or economies). Prosedur realisasi TEI seperti pada Figure A.1. di atas.

Yang dimaksud dengan penduduk (residents) meliputi individual, perusahaan, institusi, pemerintah.

* Jenis dan struktur TI/TEI (lihat Figure B.1.) :

TI/TEI terdiri dari transaksi dalam rangka :

* Perdagangan internasional barang dan jasa (international trade of goods and services).
* Aliran modal dana (flows of fund capital).
* Neraca Pembayaran (Balance of Payments atau BOP)
* BOP adalah laporan TEI/TI selama jangka waktu tertentu biasanya kuartal, semester, tahunan.

Karena BOP adalah neraca untuk kinerja TI/TEI selama jangka waktu tertentu, maka berbeda dengan neraca (balance sheet) pada akuntansi keuangan yang berisi aktiva dan pasiva pada posisi waktu tertentu misal per 1 Januari. (Perbedaan pertama).

* Prinsip akuntansi BOP
  1. Transaksi yang mengakibatkan penerimaan devisa atau valas (foreign exchange) dicatat sebagai kredit (credit atau Cr.).

Sebaliknya, bagi transaksi yang menyebabkan pembayaran atau pengeluaran valas dicatat sebagai debit (Dr.).

* 1. Double entry, yaitu Dr. dan Cr.
  2. Dr. selalu berarti dan bertanda tanda minus (−), sebaliknya Cr. Selalu berarti dan bertanda positif (+).

Pada akuntansi keuangan, Dr. dan Cr. masing-masing tidak selalu berarti minus atau positif, tetapi tergantung apakah dalam kaitan dengan neraca (aktiva dan pasiva), laporan laba rugi, laporan arus kas, serta laporan neraca perubahan modal. (Perbedaan kedua).

* BOP dapat disajikan dari atas (above) ke bawah (below), atau dalam dua kolom Cr. dan Dr.
* Contoh penysunan BOP pada Figure B.2.
* Contoh BOP Indonesia pada Figure B.3.
* Contoh BOP U.S.A. pada Figure B.4.
* Keseimbangan BOP ditentukan atas dasar konsep keseimbangan yang dipilih (lihat Figure B.5.) :
  1. Neraca Perdagangan (Trade Balance)
  2. Neraca Berjalan (Current Account)
  3. Basic Balance
  4. Overall Balance atau Monetary Movements (Official or Central bank’ Foreign Exchange Reserves)
  5. Country’s Foreign Exchange Reserves.

Figure 2.

STRUKTUR TRANSAKSI EKONOMI INTERNASIONAL

(STRUKTUR BALANCE OF PAYMENTS → BOP)

1. CURRENT ACCOUNT → (X − M)
   1. TRADE BALANCE
      1. EXPORT FOB X−M of GOODS
      2. IMPORT FOB
   2. BALANCE OF SERVICES
      1. FREIGHT
      2. INSURANCE X−M of SERVICES : X−M
      3. TRAVEL - Non Factor Services
      4. INTEREST - Factor Services
      5. INVESMENT INCOME
      6. OTHERS

Flows : Inflows & Outflow

1. CAPITAL ACCOUNT → ±ΔK Maturity : Short term & Long term

(+ΔK/−ΔK) Sector : Government & Private

* 1. LONG TERM CAPITAL ACCOUNT
     1. INFLOW Official Transfer of Capital
        1. GOVERNMENT Foreign (Direct & Portfolio)
        2. PRIVATE Investments
     2. OUTFLOW
        1. GOVERNMENT Principal Debt Repayments
        2. PRIVATE
  2. SHORT TERM CAPITAL ACCOUNT
     1. INFLOW
        1. GOVERNMENT Short Term Capital Inflow
        2. PRIVATE
     2. OUTFLOW
        1. GOVERNMENT Short Term Capital Outflow
        2. PRIVATE

Timelags

1. ERRORS & OMISSIONS (E & O) Over or Under Recordings

Errors

1. CHANGE IN FOREIGN EXCHANGE (FX) RESERVES

Figure 3.

PENYUSUNAN

NERACA PEMBAYARAN (BALANCE OF PAYMENTS)

A. CURRENT ACCOUNT ………………………………………. De - 1.000

1. Balance on Trade (Merchandise) ……………..………….. De - 650

a. Exports, FOB ………………………..………………… Cr + 1.000 (1)

b. Imports, FOB ………………………..………………… De - 1.000 (2)

- 150 (3), - 400 (4)

1. Balance of Service …………………………………………. De - 350

a. Freight …………………………………………............. De - 150 (2)

b. Travel ………………………………………….……….. De - 50 (7)

c. Insurance ………………………………………………. De - 100 (2)

d. Interest Payments ……………………………………… De -15 (5), - 10 (6)

e. Investment Income ………………………….…………. De - 25 (5)

f. Others ……………………………………..……………. ---

1. LONG TERM CAPITAL ACCOUNT ……………………….. Cr + 545

1. Foreign aid (inflows) ………………………………………. Cr + 150 (3)

2. Foreign investment (inflows)………………………………. Cr + 500 (4)

1. Principal Debt repayments (outflows)

a. Official …………………………………………………. De - 30 (6)

b. Private …………………………………….,.………….. De - 75 (5)

1. SHORT TERM CAPITAL ACCOUNT ……………………… Cr +35

1. Inflow ………………………………………………………. Cr + 35 (8)

2. Outflow …………………………………………………..… ---

1. ERRORS AND OMISSIONS (E&O) …………….………….. ---

1. OVERALL BALANCE ……………………………………….. Dr - 420
2. CHANGES IN FOREIGN EXCHANGE RESERVES ………. Cr + 420
   1. Gold ……………………………………………………….… ---
   2. SDR …………………………………………………….…… ---
   3. Position in the fund
   4. Foreign Exchange (FX) ……...……. De -1.000 (1), Cr +1.350(2), De –100(4),

…….… Cr +115(5), Cr +40(6), Cr +50(7), De -35(8)

Note :

1. Balance of Payments contains changes instead of outstanding.
2. Total debit (De or −) is always equal total credit (Cr or +).
3. For changes in FX Reserves, minus (De) means increase, vice versa.

Figure 4.

NERACA PEMBAYARAN INDONESIA 2004 − 2006 : RINGKASAN

INDONESIA’S BALANCE OF PAYMENTS 2004 − 2006: SUMMARY

(Juta USD/Millions of USD)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| URAIAN | 2004 | 2005 | 2006 | ITEMS |
| T.1/Q.1 |
| 1. Transaksi Berjalan    1. Barang, bersih (Neraca Perdagangan)   1. Ekspor, fob  2. Impor, fob   * 1. Jasa-jasa, bersih   2. Pendapatan, bersih   3. Transfer Berjalan, bersih  1. Transaksi Modal dan Finansial    1. Transaksi Modal    2. Transaksi Finansial       1. Investasi Asing Langsung   a. Keluar negeri, bersih  b.Di Indonesia-FDI, net  2. Investasi Asing Portofolio  a. Aset, bersih  b. Kewajiban, bersih  3. Investasi Lainnya  a. Aset, bersih  b. Kewajiban, bersih  III. Jumlah (I + II)  IV. Selisih Perhitungan Bersih  V. Neraca Keseluruhan (III + IV)  VI. Cadangan Devisa & yg Terkait 4)  1. Perubahan Cadangan Devisa   1. Pinjaman IMF   a. Penarikan  b. Pembayaran | 1.564  20.152  70.767  -50.615  -8.811  -10.917  1.139  1.852  -  1.852  -1.512  -3.408  1.896  4.409  353  4.056  -1.045  985  -2.030  3.415  -3.106  309  -309  674  -983  0  -983 | 929  22.323  86.179  -63.856  -10.802  -11.848  1.257  -3.911  333  -4.244  2.195  -3.065  5.260  4.238  -1.078  5.316  -10.677  -9.133  -1.544  -2.982  2.596  -385  385  1.492  -1.107  0  -1.107 | 3.424  8.994  23.181  -14.187  -3.159  -2.688  276  756  100  656  283  -654  937  3.666  -406  4.071  -3.292  -1.563  -1.729  4.180  1.430  5.610  -5.610  -5.359  -250  0  -250 | 1. Current Account    1. Goods, net   (Trade Balance)  1. Export, fob  2. Import, fob   * 1. Services, net   2. Income, net   3. Current Transfer. net  1. Capital and Financial Account      * 1. Capital Account   2. Financial Account      1. Direct Foreign Investments   a. Abroad, net  b. In Indonesia-FDI, net  2. Portfolio For. Inv., net  a. Assets, net  b. Liabilities, net  3. Other For. Investments  a. Assets, net  b. Liabilities, net  III. Total (I + II)  IV. Net Errors and Omissions  V. Overall Balance (III + IV)  VI. Reserves and Related Items 4)   * + - 1. Reserve asset changes       2. Use of Fund credit and loans   a. Purchases  b. Repurchases |
| Memorandum :  Posisi Cadangan Devisa  Transaksi Berjalan (% GDP)  Rasio Pembayaran Utang (%)  a.l. Sektor terkait Pemerintah  & Otoritas Moneter | 36.320  0,6  27,1  10,4 | 34.724  0,3  22,1  7,0 | 40.082  …  22,1  9,4 | Memorandum :  Reserve Assets Position  Current Account (% GDP)  Debt Service Ratio (%)  o.w. Government Related  & Monetery Authorities |

**Figure 5.**

**The United States Balance of Payments 1993 – 2000 –Analytic Presentations**

**(Billions of U.S. dollars)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **The United States Balance of Payments, Analytic Presentations, 1993-2000** | | | | | | |
| |  | | --- | |  | | **1993** | **1995** | **1997** | **1998** | **1999** | **2000** |
| **A. CURRENT ACCOUNT** | **-82.48** | **-109.89** | **-139.82** | **-217.41** | **-324.39** | **-444.69** |
| **Goods: exports fob** | ***458.84*** | ***577.05*** | ***680.33*** | ***672.39*** | ***686.86*** | ***774.86*** |
| **Goods: imports fob** | ***-589.41*** | ***-749.38*** | ***-876.51*** | ***-917.12*** | ***-1029.98*** | ***-1224.43*** |
| **Balance on Goods** | **-130.57** | **-172.33** | **-196.18** | **-244.73** | **-343.12** | **-449.57** |
| **Services: credit** | ***184.06*** | ***217.46*** | ***254.70*** | ***260.36*** | ***270.54*** | ***290.88*** |
| **Services: debit**  **Balance on Services** | ***-122.28***  **61.78** | ***-141.50***  **75.96** | ***-166.28***  **88.42** | ***-182.44***  **77.92** | ***-189.27***  **81.27** | ***-217.07***  **73.81** |
| **Balance on Goods and Services** | **-68.79** | **-96.37** | **-107.76** | **-166.81** | **-261.85** | **-375.76** |
| **Income: credit** | ***134.21*** | ***211.54*** | ***260.58*** | ***259.27*** | ***285.32*** | ***352.90*** |
| **Income: debit** | ***-110.27*** | ***-190.99*** | ***-251.85*** | ***-265.45*** | ***-298.94*** | ***-367.68*** |
| **Balance on Income**  **Balance on Goods, Services, and Income** | **23.94**  **-44.85** | **20.55**  **-75.82** | **8.73**  **-99.03** | **-6.18**  **-172.99** | **-13.62**  **-275.47** | **-14.78**  **-390.54** |
| **Current transfers: credit** | ***5.93*** | ***7.68*** | ***8.49*** | ***9.20*** | ***9.27*** | ***10.24*** |
| **Current transfers: debit** | ***-43.56*** | ***-41.75*** | ***-49.28*** | ***-53.62*** | ***-58.19*** | ***-64.39*** |
| **Balance on transfers**  **B. CAPITAL ACCOUNT** | **-37.63**  **-0.09** | **-34.07**  **0.37** | **-40.79**  **0.35** | **-44.42**  **0.64** | **-48.92**  **-3.50** | **-54.15**  **0.68** |
| **Capital account: credit** | ***0.37*** | ***0.67*** | ***0.35*** | ***0.64*** | ***0.49*** | ***0.68*** |
| **Capital account: debit** | ***-0.46*** | ***-0.30*** | ***0.00*** | ***0.00*** | ***-3.99*** | ***0.00*** |
| **TOTAL A + B** | **-82.57** | **-109.52** | **-139.47** | **-216.77** | **-327.89** | **-444.01** |
| **C. FINANCIAL ACCOUNT** | **82.93** | **123.06** | **272.50** | **151.58** | **367.91** | **443.58** |
| **Direct Investment** | **-32.57** | **-40.98** | **0.77** | **35.69** | **145.61** | **135.24** |
| **Direct Investment abroad** | ***-83.95*** | ***-98.78*** | ***-104.82*** | ***-142.51*** | ***-155.41*** | ***-152.44*** |
| **Direct Investment in United States** | ***51.38*** | ***57.80*** | ***105.59*** | ***178.20*** | ***301.02*** | ***287.68*** |
| **Portfolio Investment Assets** | **-146.25** | **-122.51** | **-118.98** | **-136.13** | **-131.22** | **-124.94** |
| **Equity Securities** | ***-63.37*** | ***-65.41*** | ***-57.58*** | ***-101.28*** | ***-114.39*** | ***-99.74*** |
| **Debt Securities** | ***-82.88*** | ***-57.10*** | ***-61.40*** | ***-34.85*** | ***-16.83*** | ***-25.20*** |
| **Portfolio Investment liabilities** | **111.00** | **237.48** | **385.61** | **269.35** | **354.75** | **474.59** |
| **Equity Securities** | ***20.94*** | ***16.56*** | ***67.85*** | ***41.96*** | ***112.34*** | ***193.85*** |
| **Debt Securities** | ***90.06*** | ***220.92*** | ***317.76*** | ***227.39*** | ***242.41*** | ***280.74*** |
| **Other Investment Assets** | **31.04** | **-121.38** | **-262.83** | **-74.21** | **-159.23** | **-303.27** |
| **Monetary authorities** | ***0.00*** | ***0.00*** | ***0.00*** | ***0.00*** | ***0.00*** | ***0.00*** |
| **General government** | ***-0.34*** | ***-0.98*** | ***0.06*** | ***-0.42*** | ***2.75*** | ***-0.94*** |
| **Banks** | ***30.62*** | ***-75.11*** | ***-141.13*** | ***-35.58*** | ***-76.27*** | ***-138.49*** |
| **Other sectors** | ***0.76*** | ***-45.29*** | ***-121.76*** | ***-38.21*** | ***-85.71*** | ***-163.84*** |
| **Other Investment liabilities** | **119.71** | **170.45** | **267.93** | **56.88** | **158.00** | **261.96** |
| **Monetary authorities** | ***68.00*** | ***46.73*** | ***-18.86*** | ***6.89*** | ***24.59*** | ***-6.80*** |
| **General government** | ***0.56*** | ***0.90*** | ***-2.86*** | ***-3.35*** | ***-0.97*** | ***-0.55*** |
| **Banks** | ***39.91*** | ***64.19*** | ***171.32*** | ***30.27*** | ***67.19*** | ***93.75*** |
| **Other sectors** | ***11.24*** | ***58.63*** | ***118.33*** | ***23.07*** | ***67.19*** | ***175.56*** |
| **TOTAL A THROUGH C** | **0.36** | **13.54** | **133.03** | **-65.19** | **40.02** | **-0.43** |
| **D. NET ERRORS AND OMISSIONS** | **1.01** | **-3.79** | **-132.01** | **71.94** | **-48.77** | **0.73** |
| **TOTAL A THORUGH D** | **1.37** | **9.75** | **1.02** | **6.75** | **-8.75** | **0.30** |
| **E. RESERVES AND RELATED ITEMS** | **-1.38** | **-9.75** | **-1.02** | **-6.74** | **8.73** | **-0.30** |

***Source:* International Monetary Fund, *Balance of Payments Statistics Yearbook,* 2001 p. 944 (Totals**

**may not match original source due to rounding) ----- Diambil dari buku ESM (Book 4) Ch.3.**

**Figure 6.**

**U.S. Balance of Payments Equilibrium1) 1974**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Merchandise Trade:** |  |  | **Short-term Private Capital:** |  |
| **Exports……...………….……….…….** | **+ 97.1** |  | **Nonliquid Liabilities ………………** | **+ 1.7** |
| **Imports…..……………………...…….** | **- 103.0** |  | **Nonliquid Claims ………………….** | **- 14.7** |
| ***Merchandise Trade Balance* ………..….. Services:** | ***- 5.9*** |  | **Balance on Short-term Private**  **Capital…………** | **- 13.0** |
| **Military Receipts…….……….………** | **+ 3.0** |  | **Miscellaneous:** |  |
| **Military Payments…….……………..** | **- 5.1** |  | **Special Drawing Rights (SDRs) …...** |  |
| **Income on U.S. Investments Abroad..** | **+ 29.9** |  | **Errors and Omissions …..……...…..** | **+ 5.2** |
| **Payments for Foreign Investment**  **in U.S...……..** | **- 16.7** |  | ***Balance on Miscellaneous Items*…..…....** | **+ 5.2** |
| **Receipts from Travel &**  **Transportation ………...** | **+ 10.2** |  | ***Net Liquidity Balance*…..…………….…** | **- 18.3** |
| **Receipts from Travel & Tran-**  **sportation ………** | **- 12.7** |  | **Liquid Private Capital:** |  |
| **Other Services (net)……….…………** | **+ 0.3** |  | **Liabilities to Foreigners …..…….....** | **+ 15.7** |
| ***Balance on Services*..………..……..……** | **+ 9.1** |  | **Claims on Foreigners ……..………** | **- 5.5** |
| ***Goods and Services Balance*…...……..…** | **+ 3.2** |  | ***Balance on liquid Private Capital*…….** | **+ 10.3** |
| **Transfer Payments:** |  |  | ***Official Settlements Balance2)*…..……....** | **- 8.1** |
| **Private …….…………..……...………** | **- 1.1** |  | **Liquid Liabilities ……………….…** | **+ 8.3** |
| **Government ………...……………...…** | **- 6.1** |  | **Readily Marketable Liabilities …...** | **+ 0.6** |
| ***Balance on Transfer Payments...*…….…** | **- 7.2** |  | **Special Liabilities ………………….** | **+ 0.7** |
| ***Current Account Balance*…..………...…** | **- 4.0** |  | ***Balance in Liabilities to Foreign***  ***Official Holders* ……….** | **+ 9.5** |
| **Long-term Capital:** |  |  | **U.S. Reserves Assets:** |  |
| **Direct Investment Receipts …...……** | **+ 2.3** |  | **Gold …….………………………….** | **0.0** |
| **Direct Investment Payments …..…...** | **- 6.8** |  | **Special Drawing Rights …….…….** | **- 0.2** |
| **Portfolio Investment Receipts ……...** | **+ 1.2** |  | **Convertible Currencies …….…….** | **0.0** |
| **Portfolio Investment Payments …….** | **- 2.0** |  | **IMF Gold Tranche ………………..** | **1.3** |
| **Government Loans (net) ….……...…** | **+ 1.0** |  | ***Balance on Reserve Assets ……………..*** | **- 1.4** |
| **Other Long-term (net) ….………..…** | **- 2.4** |  | ***Total Financing of Official Settlements Balance …………………………………*** | **+ 8.1** |
| ***Balance on Long-term Capital*……….…** | **- 6.7** |  |  |  |
| ***Basic Balance* ….....……………..………** | **- 10.6** |  |  |  |

**\* Equilibrium definition:**

**1) Current Account + Capital Account (related with fixed assets) + Financial Account =**

**= Basic Balance + Errors & Omissions = Overall Balance → financed by Official Reserves**

**2) Basic Balance + Errors & Omissions = Overall Balance → financed by Official Reserves**

**3) The Official Settlements Balance is Financed by Changes in: U.S. Liabilities to**

**Foreign Official Holders**

**\* Source:**

**1) Kemp, Donald S., “Balance-of-Payments Concepts----What Do They Really Mean”,**

***Reading in International Finance*, Federal Reserve Bank of Chicago, Second Edition,**

**1984, p.29.**

**2) See also ESM (Book 4) p. 49 --- Exhibit 3.1 Generic Balance of Payments.**

**CADANGAN DEVISA**

**(FOREIGN EXCHANGE (FX) RESERVES)**

1. **Pengertian dan komponen Cadanga Devisa**
   * Cadangan Devisa (FX Reserves) adalah stok untuk alat pembayaran luar negeri (transaksi internasional) dengan denominasi atau nilai dalam mata uang keras (hard currencies).
   * Komponen FX Reserves
     1. Emas moneter (emas sebagai asset Bank Sentral).

Emas sebagai Cadangan Devisa bermula dan berkembang karena emas digunakan sebagai uang internasional (foreign exchange) pada the Gold Standard dan kemudian pada the Bretton Woods System dimana terdapat the International Monetary Fund (IMF).

* + 1. Uang Kertas Koin (UKK) dalam hard currency.
    2. Dana dalam hard currency pada Bank Sentral dan bank-bank di negara lain (deposits).
    3. Surat Berharga Hutang (IOUs) baik berjangka waktu pendek (short term maturity), maupun IOUs berjangka waktu panjang (medium term dan long term maturities) tapi yang likuid karena mempunyai pasar sekunder yang baik sehingga dapat diperjualbelikan dalam jangka waktu pendek.
    4. Special Drawing Rights (ciptaan IMF), karena dapat digunakan untuk pembayaran antar anggota IMF.
    5. RPF (Reserves Position at the Fund (IMF)).
* FX Reserves tidak biasa disebut cadangan valas tetapi Cadangan Devisa, walaupun devisa atau valas disebut foreign exchange reserves (fx).

Cadangan devisa di suatu negara biasanya atas dasar undang-undang dikuasai oleh Bank Sentral, disebut *Official FX Reserves*, atau *Country FX Reserves* dengan ditambah Cadangan Devisa yang ada di bank-bank.

1. **FX Reserves dan Changes in FX Reserves** 
   * Di Neraca Pembayaran (BOP), perubahan Cadangan Devisa (Changes in FX Reserves) merupakan pos lawan (accommodated post) terhadap *Overall Balance* atau *Official Settlement Balance*, yaitu penjumlahan dari *Current Account*, *Capital Account* dan *Errors and Omissions*.
   * Dengan demikian FX Reserves serta Overall Balance atau Changes in FX Reserves mencerminkan ketersediaan (supply) dan kinerja BOP atau Transaksi Internasional. Kedua indicator dimaksud akan sangat berarti bagi arah perubahan kurs (depresiasi/apresiasi atau devaluasi/revaluasi).