Aug-24 CPI: A Fourth Consecutive Month of Deflation, Food Prices Kept Falling

Authors:

Josua Pardede – Chief Economist – <u>josua.pardede@permatabank.co.id</u> Faisal Rachman – Head of Macro. & Fin. Market Research – <u>faisal.rachman1@permatabank.co.id</u> Qolbie Ardie – Economist – <u>golbie.ardie@permatabank.co.id</u>

CPI Review

- Indonesia's headline CPI for Aug-24 reported a monthly deflation of -0.02%mom, marking the fourth consecutive month of deflation and recording a longer deflationary trend than during the pandemic period. This ongoing deflation was predominantly influenced by decreasing food prices within the Volatile Price (VP) Index basket. In contrast, Administered Prices (AP) and core inflation exhibited modest inflationary pressures, which moderated the overall monthly deflation. The annual headline CPI inflation rate stood at 2.12%yoy in Aug-24, relatively stable compared to the 2.13%yoy in Jul-24. The CPI data realization was close to our forecast, which anticipated a deflation of -0.03%mom, equivalent to 2.13%yoy inflation. Consequently, the year-to-date inflation for Jan Aug-24 registered at 0.87%ytd, significantly lower than the 1.53%ytd recorded during the same period in the previous year.
- The VP Index experienced a deflation of -1.24%mom, contributing -0.20ppt to the overall CPI change. This persistent decline was largely driven by decreased prices of specific food commodities, including shallots (-0.08ppt), chicken meat (-0.03ppt), and tomatoes (-0.03ppt). According to Statistics Indonesia, the food deflation was mainly attributed to an abundant supply of certain food commodities during the harvest season. Annually, the VP Index decreased from 3.63%yoy to 3.04%yoy in Aug-24.
- Due to price increase for non-subsidized fuels (Pertamax) by Pertamina, transportation inflation rose by 0.22%mom, contributing 0.03ppt to the CPI change. This led to a 0.23%mom increase in the Administered Price Index, contributing 0.04ppt to the CPI change. Annual Administered Price inflation increased to 1.68%yoy, up from 1.47%yoy in Jul-24.
- Core CPI inflation saw a slight increase from 0.18%mom in Jul-24 to 0.20%mom in Aug-24, driven by rising prices in education and gold jewelry. Education inflation rose by 0.65%mom, contributing 0.04ppt to the CPI change, while personal care inflation increased by 0.50%mom, contributing 0.03ppt to the CPI change. On an annual basis, Core CPI inflation increased notably from 1.95%yoy to 2.02%yoy in Aug-24, due to more of seasonal factor, particularly rising education fees associated with the new academic year.

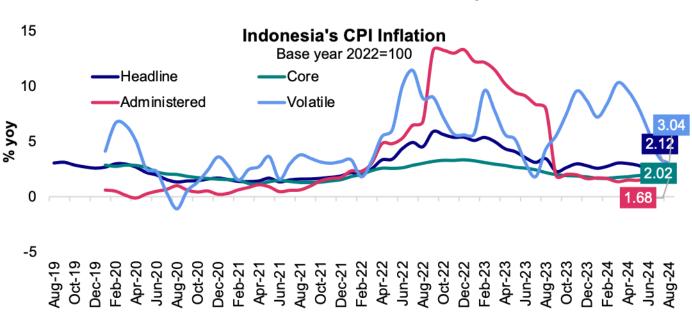
Economic and Market Implication

OUR PIERspective: We still anticipate that inflation could remain below 3% by the end of 2024.

- We expect inflation to stay within the target range of 1.5 3.5% for this year. In 2H24, inflationary pressures are likely to remain subdued, especially if the government opts to delay implementing excise duties on plastic and sweetened packaged beverages to bolster purchasing power and economic growth.
- Conversely, downside risks may increase due to a reduced risk of imported inflation, as the Rupiah is expected to continue appreciating. This appreciation is supported by potential Fed's policy rate cuts, which could enhance risk-on sentiment and attract capital inflows. Additionally, inflationary pressures from global energy prices, mostly influenced by uncertainties in the Middle Eastern geopolitics, may be mitigated by the risk of declining global demand.
- We now project the inflation rate for 2024 to be around 2.33% (vs. 2.81% in 2023). This lower inflation outlook could enable Bank Indonesia (BI) to reduce the BI-rate in response to Fed's policy rate cuts. We expect BI to cut BI-rate by 50bps to 5.75% in 4Q24.



PI∕R



Indonesia's Headline Inflation and Its Components

Source: Statistics Indonesia & Permata Institute for Economic Research

FBT Components Continued to Post Deflation due to Abundant Supply

Changes in Consumer Price Index 2022 Base Year (percent)

	M-o	n-M chang	ges	Y-on-Y changes				
	Jun-24	Jul-24	Aug-24	Jun-24	Jul-24	Aug-24		
Food, Drink, and Tobacco	-0.49	-0.97	-0.52	4.95	3.66	3.39		
Clothing and Footwear	0.02	0.11	0.09	1.09	0.99	1.19		
Housing, Water, Electricity, and Other Fuels	0.04	0.05	0.03	0.47	0.50	0.57		
Equipment, Tools, and Household Maintenance	0.21	0.12	0.04	0.95	1.05	1.05		
Health	0.05	0.08	0.07	1.89	1.77	1.72		
Transportation	0.11	0.03	0.22	1.61	1.22	1.42		
Information, Communication, and Financial Services	-0.02	0.00	-0.02	-0.18	-0.16	-0.16		
Recreation, Sport, and Culture	0.09	0.29	0.04	1.50	1.49	1.52		
Education	0.01	0.69	0.65	1.69	1.90	1.83		
Food Service and Restaurant	0.09	0.16	0.11	2.31	2.28	2.24		
Personal Care and Other Services	0.27	0.35	0.50	5.24	5.59	6.04		
Headline	-0.08	-0.18	-0.03	2.51	2.13	2.12		

Source: Statistics Indonesia & Permata Institute for Economic Research

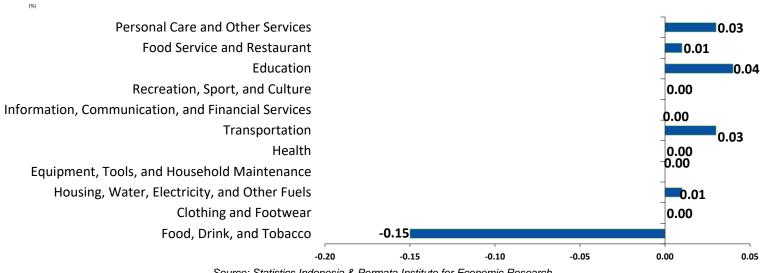
Pertamax Price Increase Drove Higher AP Index

Changes in Consumer Price Index 2022 Base Year (percent)

	M-o	n-M chan	ges	Y-on-Y changes					
	Jun-24	Jul-24	Aug-24	Jun-24	Jul-24	Aug-24			
Core	0.10	0.18	0.20	1.90	1.95	2.02			
Administered	0.12	0.11	0.23	1.68	1.47	1.68			
Volatile	-0.98	-1.92	-1.24	5.96	3.63	3.04			
Headline	-0.08	-0.18	-0.03	2.51	2.13	2.12			

Source: Statistics Indonesia & Permata Institute for Economic Research

Contributors to monthly CPI change in Aug-24 (ppt)



Source: Statistics Indonesia & Permata Institute for Economic Research

PIER's Economic & Market Forecast

Real Consumption Private (% yoy) 5.04 2.63 2.02 4.93 4.82 4.91 4.93 4.88 5.00 Real Consumption Government (% yoy) 3.27 2.12 4.24 4.451 2.95 1.930 1.42 4.81 5.05 5.81 Real Export (% yoy) -0.48 8.462 1.930 3.87 4.40 3.79 4.43 3.79 4.83 3.79 4.83 3.79 4.83 3.79 4.83 3.79 4.83 3.79 4.83 3.79 4.43 3.79 4.43 3.79 4.43 3.79 4.83 3.79 4.83 4.79 4.43 3.77 4.65 1.44 3.73 3.85.05 5.80 7.80 5.85.05 5.80 7.80 5.85.05 5.80 7.80 5.85.05 5.80 7.45 5.86 5.86 7.82 4.23 4.23 4.23 4.24 4.44 4.73 3.77.2 320.45 3.56.58 2.21 2.26 2.21 2.26 2.21 2.26 2.21 2.26 2.21 2.26 2.27 2.33		2019	2020	2021	2022	2023	1Q24	2Q24	3Q24F	4Q24F	2024F	2025F	2026F
Real Consumption: Private (% yoy) 5.04 -2.63 2.02 4.93 4.82 4.91 4.93 4.88 5.00 5.00 Real Consumption: Government (% yoy) 4.45 -4.56 2.84 1.92 1.42 4.84 5.05 5.00 Real Export (% yoy) -0.48 -8.42 1.79 5.628 1.32 1.37 8.28 1.27 4.95 5.86 5.86.05 <td>ational Account</td> <td></td>	ational Account												
Real Consumption: Government (⁵ k yoy) 3.27 2.12 4.24 4.51 2.95 19.90 1.42 4.81 5.05 Real Consumption: Government (⁵ k yoy) 4.45 -4.66 3.80 3.87 4.40 3.79 4.82 1.27 4.95 1.28 1.37 8.28 1.27 4.95 1.28 6.33 1.37 8.28 6.33 1.37 8.28 6.33 1.37 8.28 6.33 5.288.40 5.288.40 5.528.50 5.680.74 5.680.74 5.690.75 7.140 4.040 1.00 1.00 1.00 <t< td=""><td>eal GDP (% yoy)</td><td>5.02</td><td>-2.07</td><td>3.70</td><td>5.31</td><td>5.05</td><td>5.11</td><td>5.05</td><td>5.02</td><td>5.00</td><td>5.04</td><td>5.15</td><td>5.26</td></t<>	eal GDP (% yoy)	5.02	-2.07	3.70	5.31	5.05	5.11	5.05	5.02	5.00	5.04	5.15	5.26
Real Consumption: Government (% yoy) 3.27 2.12 4.24 4.51 2.95 19.90 1.42 4.81 5.05 Real Real Gross Free daylat Formation (% yoy) 4.45 4.46 3.87 4.40 3.79 4.83 5.79 4.88 1.77 4.82 1.79 4.82 1.37 8.28 6.36 7.82 6.36 7.77 4.82 6.36 7.77 4.82 6.36 7.82 8.28 6.36 7.82 8.28 6.36 7.82 8.63 7.82 8.63 7.82 8.63 7.82 8.63 7.82 8.63 7.82 8.21 7.72 3.42.37 337.72 342.37 350.45 556.56 7.83 1.86 1.87 5.41 3.73 2.79 2.76 2.21 2.28 1.86 1.87 5.41 3.73 2.79 2.76 2.21 2.28 1.88 1.87 5.41 3.73 4.82 4.94 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44 4.44	eal Consumption: Private (% vov)	5.04	-2.63	2.02	4.93	4.82	4.91	4.93	4.88	5.00	4.93	5.12	5.12
Real Gross Fixed Capital Formation (% yoy) 4.45 -4.96 3.80 3.87 4.40 3.79 4.48 3.79 4.48 Real Export (% yoy) -7.13 -17.60 24.87 1.52 1.37 8.28 1.52 2.28 6.36 5.28 1.528 1.528 1.535 55.65 55.65 55.65 55.65 55.68 1.38 5.81 1.38 5.81 1.37 3.55 55.65 55.65 55.65 55.68 1.38 5.88 5.86 5.86 5.86 5.86 5.85 1.38 5.81 7.07 5.61 2.77 2.52 2.24 2.26 1.56 4.14 3.73 7.07 5.81 7.07 6.69 5.86 5.32 4.82 4.82 4.94 </td <td></td> <td>6.71</td> <td>5.37</td> <td>6.08</td>											6.71	5.37	6.08
Real Export (% yoy) .0.48 -8.42 17.95 16.28 1.32 1.37 8.28 1.27 4.95 1.37 Nominal GDP (USC In) - nominal 15.832.66 15.443.35 16.976.75 19.588.09 20.382.38 5.288.40 5.536.60 5.680.74 5.690.72 2.217 2.230 1.38 1.305 2.51 2.217 2.230 1.31 1.305 2.51 2.217 2.230 1.31 1.305 2.51 2.217 2.230 1.31 1.305 2.51 2.217 2.230 1.31 1.305 2.462 4.62 4.62 6.37 7.07 6.49 6.38 6.49 6.37 6.37 6.691 6.37 6.691 6.37 6.691											4.23	5.83	6.62
Real Import (% you) -7.13 -17.60 24.87 14.75 -1.65 1.94 8.57 2.88 6.36 2.28 Nominal GDP (USD bn) - nominal 1,583.26 15,483.25 15,283.26 5,283.85 5,288.35 5,288.35 5,288.35 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,586.55 5,287.45 2,217 2,233 2,217 2,233 2,217 2,233 2,217 2,235 2,165 5,685 5,532 4,62 4,94											3.92	9.61	10.40
Nominal CDP (DFL in) - nominal 15,832.66 15,443.35 16,976.75 19,588.09 20,832.38 5,288.49 5,536.50 5,680.74 5,691.22 22,19 Nominal GDP (USD bn) - nominal 1,119.10 1,059.93 1,186.29 1,318.68 1,371.77 337.72 342.37 350.45 356.58 1,38 Inflation & Unemployment Headline Inflation Rate (2022=100, % yoy, eop) 2.59 1.68 1.87 5.41 2.81 3.05 2.51 2.27 2.23 3 Headline Inflation Rate (2022=100, % yoy, eop) 2.59 1.68 1.87 5.41 2.81 3.05 2.51 2.27 2.23 3 Unemployment Rate (%) 5.18 7.07 6.49 5.86 6.38 6.44 6.73 7.07 6.87 6.59 6.38 6.34 6.73 7.07 6.87 6.59 6.38 6.94 6.48 6.73 7.07 6.87 6.59 6.38 5.32 4.82 4.82 2.276 -1.1 Trade Balance (VSD bn)											4.92	11.80	12.62
Nominal GDP (USD bn) - nominal 1,119.0 1,059.93 1,186.29 1,318.68 1,371.47 337.72 342.37 350.45 356.58 1,385 Inflation & Linemployment Headline inflation Rate (2022=100, % yoy, eop) 2.82 2.04 1.56 4.14 3.73 2.79 2.78 2.21 2.28 1.385 Unemployment Rate (2022=100, % yoy, eop) 2.59 1.68 1.87 5.41 2.61 3.05 2.51 2.271 2.283 1.385 Exad Balance (% of GDP) -2.20 -6.14 -4.57 -2.25 -1.65 0.04 -0.34 -1.26 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.64 -2.25 -1.65 0.04 -0.34 -1.26 -2.63 -2.63 -2.63 -2.63 -2.64 -2.25 -1.65 0.04 -0.34 -0.34 -2.26 -1.26 -2.63 -2.63 -2.63 -2.63 -2.76 -1.76 -2.276 -1.76 -2.276 -1.26 -2.												23,974.55	25,920.27
Initiation & Linemployment Image: Constraint of the second s											1,387.11	1,547.89	1,733.00
Headline Inflation Rate (2022=100, % yoy, evg) 2.82 2.04 1.56 4.14 3.73 2.78 2.21 2.28 1 Headline Inflation Rate (2022=100, % yoy, evg) 2.59 1.68 1.87 5.41 2.81 3.05 2.51 2.27 2.33 1 Inemployment Rate (%) 5.18 7.07 6.49 5.86 5.32 4.62 4.94 4.94 4.94 Fiscal Condition - 2.63 - - - - - - - - - - 2.63 - - - - - - - 2.63 - - - - - 2.63 -	ominal GDP (OSD bri) - nominal	1,119.10	1,059.95	1,100.29	1,310.00	1,371.47	337.72	342.37	350.45	300.00	1,307.11	1,547.69	1,755.00
Headline Inflation Rate (2022=100, % yoy, evg) 2.82 2.04 1.56 4.14 3.73 2.78 2.21 2.28 1 Headline Inflation Rate (2022=100, % yoy, evg) 2.59 1.68 1.87 5.41 2.81 3.05 2.51 2.27 2.33 1 Inemployment Rate (%) 5.18 7.07 6.49 5.86 5.32 4.62 4.94 4.94 4.94 Fiscal Condition - 2.63 - - - - - - - - - - 2.63 - - - - - - - 2.63 - - - - - 2.63 -	utlation & Unemployment												
$\begin{array}{c} Headling Inflation Rate (2022=100, \% yov, eop) \\ 1.518 7.07 6.49 5.86 5.32 4.82 4.82 4.82 4.82 4.94 4.94 \\ 1.518 7.07 6.49 5.86 5.32 4.82 4.82 4.82 4.94 4.94 \\ 1.518 Islance (\% of GDP) \\ 1.518 7.07 6.49 5.86 5.32 4.82 4.82 4.82 4.94 4.94 \\ 1.518 Islance (\% of GDP) \\ 1.520 Islance (USD bn) \\ 1.518 7.07 6 5.89 6.38 6.94 6.48 6.73 7.07 6.87 6.59 \\ 1.520 Islance (USD bn) \\ 1.518 2.530 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.520 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.520 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.520 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.520 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.520 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.520 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.518 2.500 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.518 2.500 43.81 62.67 46.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.518 2.500 43.81 62.67 45.19 9.28 9.96 8.67 8.35 3 \\ 2.518 2.518 2.518 2.500 44.91 13.22 -2.14 -2.41 -3.02 -2.78 -2.76 -1 \\ 5.508 13.20 -2.718 -4.297 14.874 15.248 15.783 140.295 14.610 15.691 16.0 \\ USD/DR (eop) 12.818 135.90 144.91 137.23 146.38 140.39 140.18 145.12 150.45 150.45 150. \\ USD/DR (eop) 13.866 14.050 14.253 15.568 15.397 15.855 16.375 16.152 15.863 15.47 \\ Commodity Price C C C C C C C C C C C C C C C C C C C$		2.82	2.04	1 56	1 11	3 73	2 70	2 78	2 21	2.28	2.52	2.81	2.85
Unemployment Rate (%) 5.18 7.07 6.49 5.86 5.32 4.82 4.82 4.94 4.94 Fiscal Condition Fiscal Balance (% of GDP) -2.20 -6.14 -4.57 -2.35 -1.65 0.04 -0.34 -1.26 -2.63 -2.63 DR 10-year Bond Yield (%) 7.06 5.89 6.38 6.94 6.48 6.73 7.07 6.87 6.59 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.63 -2.64 -3.02 2.276 -1.16 -0.04 -0.31 +0.88 +0.79 +0.77 -4.74 -3.02 -2.76 -1.16 -0.71 -0.88 +0.79 +0.77 -4.74 -5.248 140.39 140.18 145.12 15.045											2.32	3.12	2.03
Fiscal Balance (% of GDP) -2.20 -6.14 -4.57 -2.35 -1.65 0.04 -0.34 -1.26 -2.63 -2.63 IDR 10-year Bond Yield (%) 7.06 5.89 6.38 6.94 6.48 6.73 7.07 6.87 6.59 - External Sector Trade Balance (USD bn) -3.59 21.62 35.42 54.46 36.91 7.41 8.03 6.64 6.32 22 Goods Balance (USD bn) -3.02 -2.71 -0.42 0.30 1.00 -0.16 -0.77 -6.87 6.59 -0.77 Current Account (% of GDP) -2.71 -0.42 0.30 1.00 -0.16 -0.77 -0.88 -0.79 -0.77 Foreign Reserves (USD bn) 129.18 135.90 144.91 137.23 146.38 140.39 140.18 145.12 15.045 15.00 USD/IDR (exp) 13.866 14.050 14.253 15.568 15.375 16.375 16.375 15.15 Coal Price (USD/MT) 66.2 83.0 169.7 379.2 141.8 131.5 135.1 121											4.94	5.03	4.93
Fiscal Balance (% of GDP) -2.20 -6.14 -4.57 -2.35 -1.65 0.04 -0.34 -1.26 -2.63 -6.59 -6.73 7.07 6.64 6.52 2.2 Goods Balance (USD bn) -3.02 -2.74 -4.43 3.51 13.22 -2.14 -2.41 -3.02 -2.76 -17 -0.42 0.30 1.00 -0.16 -0.77 -0.77 -4 Foreign Reserves (USD bn) 129.18 135.90 144.91 137.23 146.38 140.39 140.18 145.12 150.45 150 150 150 15.65 16.375 16.152 15.68 15.70 16.152 15.65 16.50	nemployment Rate (%)	5.16	7.07	0.49	5.00	5.32	4.02	4.02	4.94	4.94	4.94	5.05	4.93
Fiscal Balance (% of GDP) -2.20 -6.14 -4.57 -2.35 -1.65 0.04 -0.34 -1.26 -2.63 -2.64 -6.73 7.07 6.64 6.32 22 Goods Balance (USD bn) -3.59 21.62 35.42 54.46 36.91 7.41 8.03 6.46 6.32 22 Corrent Account (So GDP) -2.77 -0.42 0.30 1.00 -0.16 -0.77 -0.77 -4 Foreign Reserves (USD bn) 129.18 135.90 144.91 137.23 146.38 140.39 140.18 145.12 150.45 150 150 150 150 15.75 16.152 15.65 16.375 16.152 15.863	iscal Condition												
IDR 10-year Bond Yield (%) 7.06 5.89 6.38 6.94 6.48 6.73 7.07 6.87 6.59 6.59 External Sector Trade Balance (USD bn) -3.59 21.62 35.42 54.46 36.91 7.41 8.03 6.64 6.32 22 Goods Balance (USD bn) -3.028 -4.43 3.51 13.22 -2.14 -2.41 -3.02 -2.78 -2.76 -11 Current Account (USD bn) -30.28 -4.43 3.51 13.22 -2.14 -2.41 -3.02 -2.78 -0.77 -4.15 Gords Balance (USD bn) -2.71 -0.42 0.30 1.00 -0.16 -0.71 -0.88 -0.79 -0.77 -4.15 USD/IDR (avg) 14,141 14,529 14,297 137.23 146.38 140.39 140.18 145.15 15.65 16.375 16.152 15.66 15.00 USD/IDR (avg) 13,866 14.050 14.253 15.568 15.375 16.152 15.68 15.50 Coal Price (USD/MT) 66.2 83.0 169.7 379.2	iscal Balance (% of GDP)	-2.20	-6.14	-4.57	-2.35	-1.65	0.04	-0.34	-1.26	-2.63	-2.63	-2.67	-2.86
External Sector Frade Balance (USD bn) -3.59 21.62 35.42 54.46 36.91 7.41 8.03 6.64 6.32 22 Goods Balance (USD bn) 3.51 28.30 43.81 62.67 46.19 9.28 9.96 8.67 8.35 33 Current Account (WS of GDP) -2.71 -0.42 0.30 1.00 -0.16 -0.71 -0.88 -0.79 -0.77 - Foreign Reserves (USD bn) 129.18 135.90 144.91 137.23 146.38 140.39 140.18 145.12 150.45 150 USD/IDR (eop) 13,866 14,050 14.253 15,568 15,397 15,855 16,375 16,152 15,863 15,40 USD/IDR (eop) 13,866 14,050 14,253 15,568 15,397 15,855 16,375 16,152 15,863 15,40 Commodity Price Coll BD/MT) 66.2 83.0 169.7 379.2 141.8 131.5 132.1 821.7 829.6											6.59	6.29	6.25
$\begin{array}{c} \mbox{Trade Balance (USD bn)} & -3.59 & 21.62 & 35.42 & 54.46 & 36.91 & 7.41 & 8.03 & 6.64 & 6.32 & 22 \\ \mbox{Goods Balance (USD bn)} & 3.51 & 28.30 & 43.81 & 62.67 & 46.19 & 9.28 & 9.96 & 8.67 & 8.35 & 33 \\ \mbox{-0.11} & -30.28 & -4.43 & 3.51 & 13.22 & -2.14 & -2.41 & -3.02 & -2.78 & -2.76 & -1.1 \\ \mbox{Current Account (\% of GDP)} & -2.71 & -0.42 & 0.30 & 1.00 & -0.16 & -0.71 & -0.88 & -0.79 & -0.77 & -4.1 \\ \mbox{Foreign Reserves (USD bn)} & 129.18 & 135.90 & 144.91 & 137.23 & 146.38 & 140.39 & 140.18 & 145.12 & 150.45 & 150 \\ \mbox{USD/IDR (avg)} & 14.141 & 14.529 & 14.293 & 14.263 & 15.683 & 15.39 & 16.295 & 16.210 & 15.961 & 15.0 \\ \mbox{USD/IDR (eop)} & 13.866 & 14.050 & 14.253 & 15.568 & 15.397 & 15.855 & 16.375 & 16.152 & 15.863 & 15.4 \\ \mbox{Commodity Price} & & & & & & & & & & & & & & & & & & &$		7.00	0.00	0.00	0.04	0.40	0.70	7.07	0.07	0.00	0.00	0.20	0.20
Goods Balance (USD bn) 3.51 28.30 43.81 62.67 46.19 9.28 9.96 8.67 8.35 33 Current Account (USD bn) -30.28 -4.43 3.51 13.22 -2.14 -2.41 -3.02 -2.78 -2.76 -17 Foreign Reserves (USD bn) 129.18 135.90 144.91 137.23 146.38 140.39 140.18 145.12 150.45 150 USD/IDR (avg) 14,141 14,529 14,297 14,874 15,248 15,783 16,295 16,210 15,961 16,152 15,863 15,1 USD/IDR (avg) 14,141 14,529 14,297 14,874 15,248 15,783 16,525 16,512 15,863 15,1 USD/IDR (eop) 13,866 14,050 14,253 15,568 15,977 15,855 16,375 16,152 15,863 15,1 Commodity Price	xternal Sector												
Goods Balance (USD bn) 3.51 28.30 43.81 62.67 46.19 9.28 9.96 8.67 8.35 33 Current Account (USD bn) -30.28 -4.43 3.51 13.22 -2.14 -2.41 -3.02 -2.78 -2.76 -17 Foreign Reserves (USD bn) 129.18 135.90 144.91 137.23 146.38 140.39 140.18 145.12 150.45 150 USD/IDR (avg) 14,141 14,529 14,297 14,874 15,248 15,783 16,295 16,210 15,961 16,152 15,863 15,1 USD/IDR (avg) 14,141 14,529 14,297 14,874 15,248 15,783 16,525 16,512 15,863 15,1 USD/IDR (eop) 13,866 14,050 14,253 15,568 15,977 15,855 16,375 16,152 15,863 15,1 Commodity Price	rade Balance (USD bn)	-3.59	21.62	35 42	54 46	36.91	7 41	8.03	6 64	6.32	28.41	23.31	17.11
$\begin{array}{c} \text{Current Account (USD bn)} & -30.28 & -4.43 & 3.51 & 13.22 & -2.14 & -2.41 & -3.02 & -2.78 & -2.76 & -11 \\ \text{Current Account (\% of GDP)} & -2.71 & -0.42 & 0.30 & 1.00 & -0.16 & -0.71 & -0.88 & -0.79 & -0.77 & -0.77 & -0.71 & -0.48 & 10.79 & 129.18 & 135.50 & 14.491 & 137.23 & 146.38 & 140.39 & 140.18 & 145.12 & 150.45 & 150 \\ \text{USD/IDR (avg)} & 12.918 & 135.90 & 14.491 & 137.23 & 146.38 & 140.39 & 140.18 & 145.12 & 150.45 & 150 \\ \text{USD/IDR (eop)} & 13,866 & 14,050 & 14,253 & 15,568 & 15,397 & 15,855 & 16,375 & 16,152 & 15,863 & 15,37 \\ \textbf{Commodity Price} & & & & & & & & & & & & & & & & & & &$											36.26	31.44	25.24
Current Account (% of GDP) -2.71 -0.42 0.30 1.00 -0.16 -0.71 -0.88 -0.79 -0.77 -0.77 Foreign Reserves (USD bn) 129.18 133.59 144.91 137.23 146.38 140.39 140.18 145.12 150.45 150 USD/IDR (exp) 14,141 144.297 14,874 15,248 15,783 16,255 16,101 15,961 16,10 USD/IDR (exp) 13,866 14,050 14,253 15,568 15,397 15,855 16,375 16,152 15,863 15,1 Commodity Price Coal Price (USD/MT) 66.2 83.0 169.7 379.2 141.8 131.5 135.1 121.0 117.5 11 CPO Price (USD/MT) 65.85 49.87 74.31 80.90 77.9 85.5 82.6 79.0 80.3 8 Interest Rate Fed Funds Rate (%) 1.75 0.25 0.25 4.50 5.50 5.55 5.52 4.75 3.8 82.6 79.											-10.96	-18.67	-26.63
Foreign Reserves (USD bn) 129.18 135.90 144.91 137.23 146.38 140.39 140.18 145.12 150.45 150 USD/IDR (avg) 14,141 14,529 14,297 14,874 15,248 15,783 16,295 16,210 15,961 16,10 USD/IDR (eop) 13,866 140,50 14,253 15,568 15,397 15,855 16,375 16,152 15,863 15,16 Commodity Price 60 66.25 83.0 169.7 379.2 141.8 131.5 135.1 121.0 117.5 129.6 82 Oil Price (USD/MT) 66.25 49.87 74.31 80.90 77.9 85.5 82.6 79.0 80.3 88 Interest Rate 10.52 9.67 9.16 9.27 9.27 9.27 9.30 9.28 3 Fed Funds Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75											-0.79	-1.21	-20.03
$\begin{array}{c} \text{USD/IDR} (\operatorname{avg}) & 14,141 & 14,529 & 14,297 & 14,874 & 15,248 \\ \text{USD/IDR} (\operatorname{eop}) & 13,866 & 14,050 & 14,253 & 15,568 & 15,397 \\ \hline \\ \text{Commodity Price} & & & & & & & & & & & & & & & & & & &$											150.45	155.10	158.95
USD/IDR (eop) 13,866 14,050 14,253 15,568 15,397 15,855 16,375 16,152 15,863 15,175 Commodity Price Coal Price (USD/MT) 66.2 83.0 169.7 379.2 141.8 131.5 135.1 121.0 117.5 11 CPO Price (USD/MT) 763.7 1,016.4 1,270.3 940.4 797.8 942.9 873.7 821.7 829.6 82 Oil Price (USD/MT) 65.85 49.87 74.31 80.90 77.9 85.5 82.6 79.0 80.3 8 Interest Rate Fed Funds Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 9.85 Bl Rate (%) 10.52 9.67 9.16 9.16 9.27 9.27 9.27 9.30 9.28 9.28 Banking Sector Loan (% yoy) 6.08 -2.40 5.24 11.35 10.38 12.40 12.36 10.69 10.79 11 LDR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.9<											16,062	15,497	14,963
Commodity Price Coal Price (USD/MT) 66.2 83.0 169.7 379.2 141.8 131.5 135.1 121.0 117.5 11 CPO Price (USD/MT) 763.7 1,016.4 1,270.3 940.4 797.8 942.9 873.7 821.7 829.6 82 Oil Price (USD/BBL) 65.85 49.87 74.31 80.90 77.9 85.5 82.6 79.0 80.3 8 Interest Rate E									- ,				
Coal Price (USD/MT) 66.2 83.0 169.7 379.2 141.8 131.5 135.1 121.0 117.5 11 CPO Price (USD/MT) 763.7 1,016.4 1,270.3 940.4 797.8 942.9 873.7 821.7 829.6 82 Oil Price (USD/MD) 65.85 49.87 74.31 80.90 77.9 85.5 82.6 79.0 80.3 8 Interest Rate Fed Funds Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 9.85 82.6 79.0 80.3 8 Bl Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 5.75 3 5.50 5.50 5.25 5.75 3 5 5.50 5.25 5.75 3 5 5.50 5.25 5.75 3 5 5.50 5.50 5.25 5.75 3 5 5 5 5.75 5 5 5	SD/IDR (eop)	13,866	14,050	14,253	15,568	15,397	15,855	16,375	16,152	15,863	15,863	15,231	14,773
Coal Price (USD/MT) 66.2 83.0 169.7 379.2 141.8 131.5 135.1 121.0 117.5 11 CPO Price (USD/MT) 763.7 1,016.4 1,270.3 940.4 797.8 942.9 873.7 821.7 829.6 82 Oil Price (USD/MD) 65.85 49.87 74.31 80.90 77.9 85.5 82.6 79.0 80.3 8 Interest Rate Fed Funds Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 9.85 82.6 79.0 80.3 8 Bl Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 5.75 3 5.50 5.50 5.25 5.75 3 5 5.50 5.25 5.75 3 5 5.50 5.25 5.75 3 5 5.50 5.50 5.25 5.75 3 5 5 5 5.75 5 5 5	commodity Price												
CPO Price (USD/MT) 763.7 1,016.4 1,270.3 940.4 797.8 942.9 873.7 821.7 829.6 82 Oil Price (USD/BBL) 65.85 49.87 74.31 80.90 77.9 85.5 82.6 79.0 80.3 8 Interest Rate Fed Funds Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 4.75 BI Rate (%) 10.52 9.67 9.16 9.16 9.27 9.27 9.30 9.28 9		66.2	83.0	169 7	379.2	141 8	131.5	135.1	121.0	117.5	117.5	103.8	90.3
Oil Price (USD/BBL) 65.85 49.87 74.31 80.90 77.9 85.5 82.6 79.0 80.3 8 Interest Rate Fed Funds Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 4.75 BI Rate (%) 5.00 3.75 3.50 5.50 6.00 6.00 6.25 6.25 5.75 4.75 Average Lending Rate (%) 10.52 9.67 9.16 9.16 9.27 9.27 9.30 9.28 9.30 9.27 9.27 9.30 9.27 1.20 1.01.79 11.11 1.2.21 9.01 3.73<											829.6	818.0	808.3
Interest Rate 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 Bl Rate (%) 5.00 3.75 3.50 5.50 6.00 6.25 6.25 5.75 3.75 Average Lending Rate (%) 10.52 9.67 9.16 9.16 9.27 9.27 9.30 9.28 3.75 Banking Sector Loan (% yoy) 6.68 -2.40 5.24 11.35 10.38 12.40 12.36 10.69 10.79 11 TPF (% yoy) 6.54 11.11 12.21 9.01 3.73 7.44 8.45 8.15 10.57 11 LDR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.9 84.0 36.0 36.0 37.0 37.44 8.45 8.59 84.0 36.0 37.0 37.44 8.45 8.59 84.0 36.0 37.0 37.44 8.45 8.59 84.0 36.0 37.0 37.0 38.0 36.0 </td <td></td> <td>80.3</td> <td>84.1</td> <td>85.4</td>											80.3	84.1	85.4
Fed Funds Rate (%) 1.75 0.25 0.25 4.50 5.50 5.50 5.25 4.75 BI Rate (%) 5.00 3.75 3.50 5.50 6.00 6.25 6.25 5.75 4 Average Lending Rate (%) 10.52 9.67 9.16 9.27 9.27 9.27 9.30 9.28 9 Banking Sector	II FIICE (USD/BBE)	05.05	49.07	74.31	00.90	11.5	05.5	02.0	79.0	00.5	00.5	04.1	05.4
BI Rate (%) 5.00 3.75 3.50 5.50 6.00 6.25 6.25 5.75 3.75 Average Lending Rate (%) 10.52 9.67 9.16 9.16 9.27 9.27 9.27 9.30 9.28 9.28 Banking Sector Loan (% yoy) 6.08 -2.40 5.24 11.35 10.38 12.40 12.36 10.69 10.79 11 TPF (% yoy) 6.54 11.11 12.21 9.01 3.73 7.44 8.45 8.15 10.57 11 LDR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.9 84.0 85.9 84.0 85.9 84.0 85.9 84.0 85.9 84.0 85.9 84.0 85.9 84.0 85.9 85.9 84.0 85.9 84.0 85.9 84.0 85.9 85.9 84.0 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 85.9 <	iterest Rate												
BI Rate (%) 5.00 3.75 3.50 5.50 6.00 6.25 6.25 5.75 3.75 Average Lending Rate (%) 10.52 9.67 9.16 9.16 9.27 9.27 9.27 9.30 9.28 9.30 Banking Sector Loan (% yoy) 6.08 -2.40 5.24 11.35 10.38 12.40 12.36 10.69 10.79 11 TPF (% yoy) 6.54 11.11 12.21 9.01 3.73 7.44 8.45 8.15 10.57 10 LOR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.8 85.9 84.0 3.0 Car Sales (Unit) 1,030,126 532,027 887,202 1,048,040 1,005,802 215,068 192,836 239,628 250,823 898.		1.75	0.25	0.25	4.50	5.50	5.50	5.50	5.25	4.75	4.75	3.75	3.00
Average Lending Rate (%) 10.52 9.67 9.16 9.27 9.27 9.27 9.30 9.28 9.30 9.35 9.35 9.35 9.35 9.35 9.15 10.57 11 1.057 9.48 83.2 77.8 79.7 83.8 84.2 85.8 85.9 84.0 98 98 98 98 98 98 98 98 98 98 98											5.75	5.00	4.50
Banking Sector 6.08 -2.40 5.24 11.35 10.38 12.40 12.36 10.69 10.79 11 LDan (% yoy) 6.54 11.11 12.21 9.01 3.73 7.44 8.45 8.15 10.57 11 LDR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.8 85.9 84.0 10 Real Sector Car Sales (Unit) 1,030,126 532,027 887,202 1,048,040 1,005,802 215,068 192,836 239,628 250,823 898.											9.28	8.76	8.21
Loan (% yoy) 6.08 -2.40 5.24 11.35 10.38 12.40 12.36 10.69 10.79 11 TPF (% yoy) 6.54 11.11 12.21 9.01 3.73 7.44 8.45 8.15 10.57 11 LDR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.8 85.9 84.0 34 Real Sector Car Sales (Unit) 1,030,126 532,027 887,202 1,048,040 1,005,802 215,068 192,836 239,628 250,823 898.	Verage Lending Rate (70)	10.02	0.01	0.10	0.10	0.21	0.27	0.21	0.00	0.20	0.20	0.70	0.21
TPF (% yoy) 6.54 11.11 12.21 9.01 3.73 7.44 8.45 8.15 10.57 11 LDR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.8 85.9 84.0 85.8 Real Sector Car Sales (Unit) 1,030,126 532,027 887,202 1,048,040 1,005,802 215,068 192,836 239,628 250,823 898.	anking Sector												
TPF (% yoy) 6.54 11.11 12.21 9.01 3.73 7.44 8.45 8.15 10.57 11 LDR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.8 85.9 84.0 85.8 Real Sector Car Sales (Unit) 1,030,126 532,027 887,202 1,048,040 1,005,802 215,068 192,836 239,628 250,823 898.	oan (% vov)	6.08	-2.40	5.24	11.35	10.38	12.40	12.36	10.69	10.79	10.79	11.34	11.78
LDR (%) 94.8 83.2 77.8 79.7 83.8 84.2 85.8 85.9 84.0 1 Real Sector Car Sales (Unit) 1,030,126 532,027 887,202 1,048,040 1,005,802 215,068 192,836 239,628 250,823 898.											10.57	9.39	9.22
Real Sector Car Sales (Unit) 1,030,126 532,027 887,202 1,048,040 1,005,802 215,068 192,836 239,628 250,823 898.											84.0	85.5	87.5
Car Sales (Unit) 1,030,126 532,027 887,202 1,048,040 1,005,802 215,068 192,836 239,628 250,823 898	(···)	5.10				20.0		2010	22.0	2 110	2.10	25.0	2110
	eal Sector												
Car Sales (% yoy) -10.5 -48.4 66.8 18.1 -4.0 -23.9 -13.9 -3.9 0.3 -	ar Sales (Unit)	1,030,126	532,027	887,202	1,048,040	1,005,802	215,068	192,836	239,628	250,823	898,463	964,587	1,030,208
	ar Sales (% yoy)	-10.5	-48.4	66.8	18.1	-4.0	-23.9	-13.9	-3.9	0.3	-10.7	7.4	6.8
Motorcycles Sales (Unit) 6,487,460 3,660,616 5,057,516 5,221,470 6,236,992 1,735,090 1,435,904 1,604,918 1,502,065 6,277		6,487,460	3,660,616	5,057,516	5,221,470	6,236,992	1,735,090	1,435,904	1,604,918	1,502,065		6,238,984	6,153,840
Motorcycles Sales (% yoy) 1.6 -43.6 38.2 3.2 19.4 -4.9 4.2 5.6 -0.9	lotorcycles Sales (% yoy)	1.6	-43.6				-4.9	4.2			0.7	-0.6	-1.4
<u>Note:</u>	<u>ote:</u>												
: quarterly realization	: quarterly realization												

Source: Permata Institute for Economic Research (PIER)



Scan di sini untuk membaca report selengkapnya:



Permata Institute for Economic Research (PIER)

Josua Pardede josua.pardede@permatabank.co.id

Faisal Rachman faisal.rachman1@permatabank.co.id

Adjie Harisandi adjie.harisandi@permatabank.co.id

Qolbie Ardie qolbie.ardie@permatabank.co.id

Ani Utami ani.utami@permatabank.co.id Chief Economist

Head of Macroeconomic & Financial Market Research

Head of Industry & Regional Research

Economist

Industry Analyst

PT. Bank Permata, Tbk.

WTC II, 30th Floor JI. Jend Sudirman Kav.29-31 Jakarta 12920, Indonesia Telephone: +62 21 523 7788 Fax: + 62 21 523 7253

This document is issued by Economic Research Division PT Bank Permata Tbk. (PermataBank) for information and private circulation purpose only. It does not constitute any offer, proposal, recommendation, or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movement in rates or prices or any representation that any such future movement will not exceed those shown in any illustration. All reasonable care has been taken in preparing this document, no responsibility or liability is accepted for error, omissions, negligence, and/or inaccuracy of fact or for any opinion expressed herein. Opinion, projection, and estimates are subject to change without notice. PermataBank and/or its members of Board of Director and Commissioners, employees, affiliates, agents and/or its advisors disclaims any and all responsibility or liability relating to or resulting from the use of this document whatsoever which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this document. You are advised to make your own independent judgment with respect to any matter contained herein. by fully aware of any consequences obtained on said iudament.