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

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### **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.

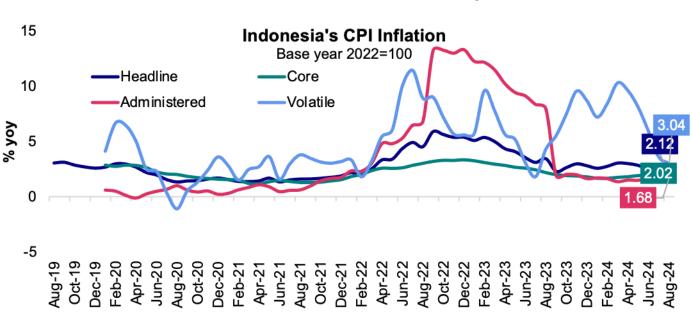
### **Economic and Market Implication**

#### 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

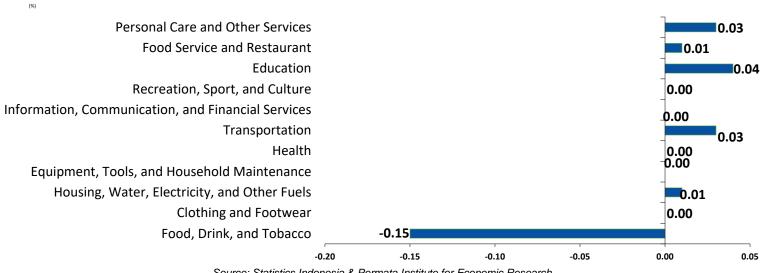
### Pertamax Price Increase Drove Higher AP Index

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 ( <sup>5</sup> k yoy)  3.27  2.12  4.24  4.51  2.95  19.90  1.42  4.81  5.05    Real Consumption: Government ( <sup>5</sup> 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:



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