

PIER Snapshot: 3Q24 GDP Growth

05 November 2024

Agriculture Sector Dragged Down 3Q24 GDP Growth

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GDP Review

- Indonesia's GDP growth decelerated to 4.95%yoy in 3Q24, down from 5.05%yoy in 2Q24. On the expenditure side, stagnant household (HH) consumption growth and a notable rise in imports contributed to the slowdown. In contrast, government spending, gross fixed capital formation (GFCF), and exports contributed to 3Q24 GDP growth. Sector-wise, the agriculture sector weighed down overall GDP growth, while other major sectors continued to show relatively strong performance. Cumulatively, GDP growth for the first nine months of 2024 stood at 5.03%yoy, slightly lower than the 5.05%yoy recorded in the same period last year. This suggests that Indonesia's economic growth remains resilient despite softening global economic conditions.
- HH consumption growth was unexpectedly muted in 3Q24, largely due to slower growth in equipment consumption. Most sub-component in HH consumption saw accelerated growth, except for equipment, transportation, and accommodation & restaurant consumption. Equipment consumption growth softened from 4.40%yoy in 2Q24 to 3.68%yoy, reflecting a shrinkage in the middle-income class, as durable goods spending typically aligns with middle-income purchasing power. Equipment consumption represented 12.0% of total HH consumption in 3Q24. Transportation and accommodation & restaurant consumption growth remained relatively strong due to ongoing improvement in mobility post-pandemic. However, their growth was tempered by fewer public holidays in 3Q24 compared to the first half of the year. The growth of food consumption, the largest contributor to HH consumption, strengthened from 4.11%yoy to 4.27%yoy, supported by deflation in food ingredient prices. Overall, HH consumption growth showed only a slight change, edging down from 4.93%yoy to 4.91%yoy.
- Government spending accelerated from 1.42%yoy in 2Q24 to 4.62%yoy in 3Q24, following its seasonal trend, as the State Spending typically ramps up significantly toward year-end. In 3Q24, both material and personnel spending recorded higher annual growth, while social assistance spending declined annually due to a high base effect from last year's substantial assistance during the El Niño event.
- Both export and import growth accelerated in 3Q24, though imports outpaced exports, exerting downward pressure on GDP for the quarter. Imports surged by 11.47%yoy in 3Q24, a notable increase from the 7.79%yoy growth seen in the previous quarter, while export growth inched up to 9.09%yoy from 8.18%yoy. The stronger import growth was largely driven by rising demand for capital goods and raw materials within industries. According to monthly import data from Statistics Indonesia, cumulative import values for capital goods and raw materials surged from -0.84%yoy and 2.94%yoy in 2Q24 to 10.34%yoy and 11.00%yoy in 3Q24, respectively. This demand for capital goods and raw materials was also mirrored in the robust growth of GFCF sub-components, namely machinery and equipment.
- GFCF growth continued to gain momentum, rising from 4.43%yoy in 2Q24 to 5.15%yoy in 3Q24, supported by both building and machinery investments. In alignment with the growth in capital goods and raw material imports, machinery & equipment investment surged from 6.08%yoy to 11.17%yoy, reflecting heightened activity within the manufacturing sector. Building & structures investment, the largest contributor to GFCF, grew robustly, increasing from 5.31%yoy to 6.02%yoy, driven by ongoing government's strategic infrastructure projects, including the New Capital City development. Conversely, vehicle investment saw a deeper contraction, with heavy equipment investments declining by -3.88%yoy. Overall vehicle investment contracted sharply by -15.28%yoy in 3Q24. This decline was also linked to reduced CPO production.
- In 3Q24, all sectors posted growth, with the manufacturing sector accelerating, largely due to strong external demand. Growth in the manufacturing sector, the largest contributor to GDP, rose from 3.95%yoy in 2Q24 to 4.72%yoy in 3Q24, driven by robust performance in basic metals and electronic industries. The trade sector also remained resilient, recording a growth rate of 4.82%yoy, only slightly down from 4.86%yoy in 2Q24. Conversely, growth in the agricultural sector slowed to 1.69%yoy from 3.25%yoy, following the conclusion of the great harvest season and a decline in palm oil production. Leisure-oriented sectors, such as transportation and accommodation & restaurant, sustained high growth rates of 8.64%yoy and 8.33%yoy, respectively, in 3Q24, bolstered by prominent national and international events including the Indonesian National Sports Week (PON), MotoGP, and the International Sustainable Forum.

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05 November 2024

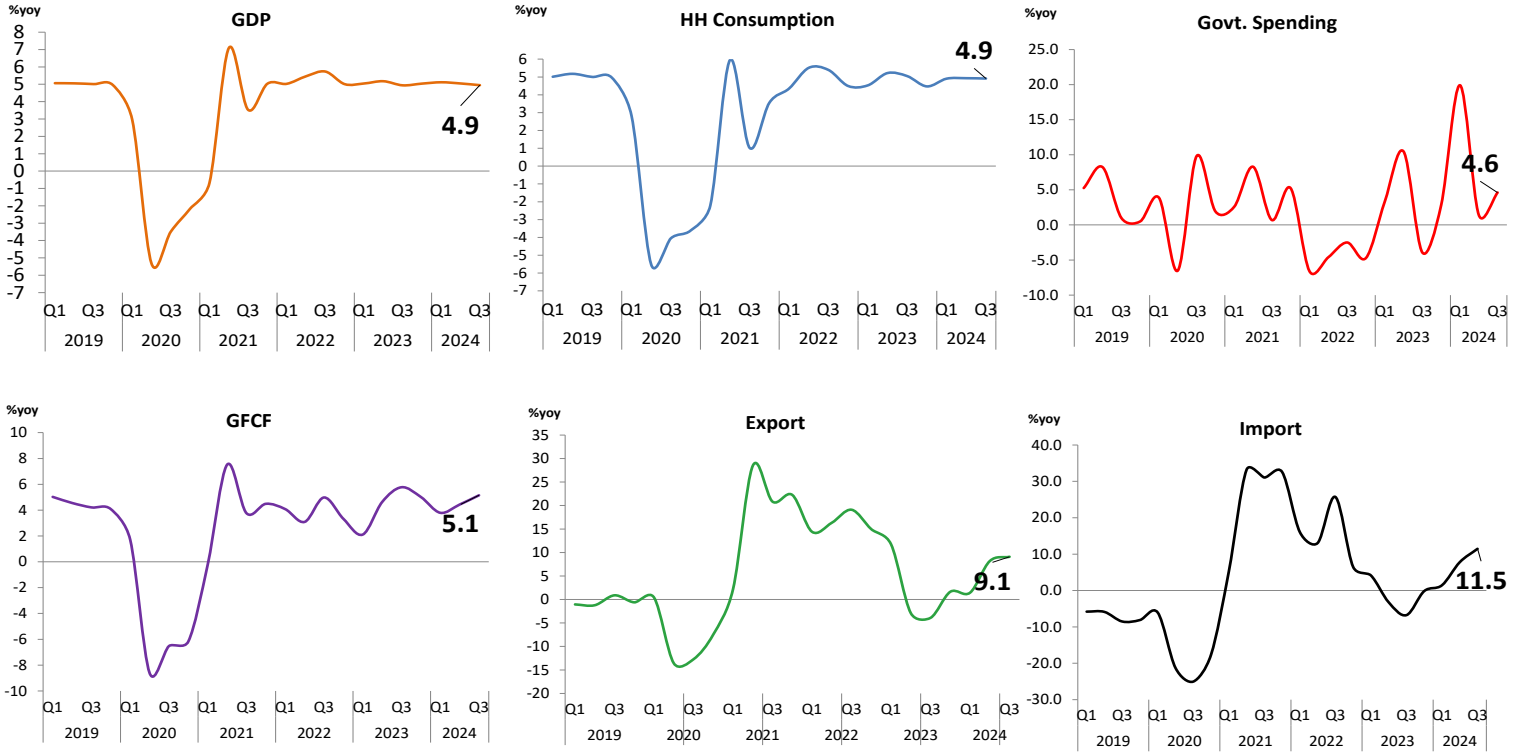
Our PIERpective: Economic Outlook

- In 4Q24, uncertainty surrounding Indonesia's new government's economic policies is expected to ease, as Prabowo's alignment with a 'pro-growth' agenda becomes more evident. Despite a recent rise in global uncertainty from a less-dovish Fed stance and a perceived increase in the likelihood of Trump winning the US presidential election, the path of global policy rate cuts, including a potential BI-rate reduction, are still anticipated. These developments could drive increased direct investment and capital inflows, providing further support to private sector investment. Moreover, China's significant economic stimulus measures are starting to benefit its economy, which could, in turn, offer some support to Indonesia's export performance.
- Domestically, HH consumption growth is expected to remain steady, supported by relatively low inflation resulting from a normalized food supply. The holiday season around Christmas and New Year is expected to further boost domestic demand and mobility in 4Q24. Government spending is also projected to peak toward the end of the year, following its typical growth pattern and receiving an additional lift from expenditures related to the 2024 Regional Elections.
- *All in all, we maintain our expectation for Indonesia's economic growth in 2024 to remain resilient, with an expansion forecast of approximately 5.04%, slightly down from 5.05% in 2023.*
- Looking ahead, we project Indonesia's GDP growth to pick up in 2025, primarily fueled by strong HH consumption and increased investment activity. In contrast, government spending growth is expected to slow, while net exports are likely to remain stable.
- HH consumption is projected to rise, supported by a controlled inflation within the target range and a potential of further reduction in BI-rate. Correspondingly, the anticipated easing of the policy rate is likely to boost investment growth in 2025. Key investment drivers will include lower borrowing costs and a normalization of investment activity following the 2024 Election. Historically, post-election periods see a resurgence in both domestic and foreign investments, supported by increased political stability and a clearer government agenda. Government spending is expected to slow as the election-related fiscal boost in 2024 will dissipate.
- On the external trade front, net exports are forecasted to hold stable relative to 2024 levels. Export growth may gain some momentum due to global policy rate cuts and a low base effect from 2024, although persistent stagnation in global economic growth, especially under China's 'slower-for-longer' economic trajectory, will likely limit the gains. At the same time, import growth is projected to rise, driven by increased demand for input and capital goods to support investment activity.
- *Overall, Indonesia's GDP growth for 2025 is projected to be approximately 5.15%.*

PIER Snapshot: 3Q24 GDP Growth

05 November 2024

GDP by Expenditure: Stronger Import Limited GDP Growth in 3Q24



Source: Statistics Indonesia & Permata Institute for Economic Research

% yoy	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	Share in 3Q24 (%)
GDP	5.07	5.17	5.02	-2.07	3.70	5.31	5.04	5.17	4.94	5.04	5.05	5.11	5.05	4.95	100.00
Household Consumption	4.94	5.05	5.04	-2.63	2.01	4.94	4.53	5.22	5.05	4.47	4.82	4.91	4.93	4.91	53.08
Food & Beverages	5.24	5.22	5.16	0.51	1.46	3.46	3.42	3.80	4.01	2.56	3.44	4.33	4.11	4.27	21.73
Apparel & Footwear	3.37	4.30	4.27	-4.21	-0.07	4.31	3.78	7.01	3.58	3.49	4.47	1.73	1.68	3.41	1.64
Equipments	4.19	4.63	4.66	2.28	2.19	2.79	2.77	3.78	3.77	4.85	3.80	4.98	4.40	3.68	6.36
Health & Education	5.46	5.00	6.60	3.09	1.70	2.41	2.58	5.51	4.23	3.66	3.99	3.69	3.71	4.18	3.62
Transportation & Communication	5.39	5.47	4.78	-9.57	2.59	9.38	7.89	7.60	7.68	7.24	7.59	6.41	6.84	6.54	11.94
Restaurant & Hotel	5.40	5.63	5.96	-8.14	3.87	6.57	5.88	6.75	6.52	6.35	6.38	6.43	6.80	6.61	5.36
Others	2.30	2.38	3.09	-0.65	1.83	2.70	2.69	3.72	3.04	2.16	2.90	2.77	3.75	3.85	2.43
NPISH	6.93	9.15	10.62	-4.21	1.62	5.66	6.16	8.59	6.18	18.11	9.83	24.29	9.98	11.69	1.29
Government Spending	2.12	4.82	3.27	2.12	4.25	-4.47	3.31	10.47	-3.93	2.81	2.95	19.91	1.42	4.62	7.21
Gross Fixed Capital Formation	6.15	6.68	4.45	-4.96	3.80	3.87	2.11	4.63	5.77	5.02	4.40	3.79	4.43	5.15	29.75
Buildings & Structures	6.24	5.41	5.37	-3.78	2.32	0.91	0.08	3.32	6.31	6.42	4.04	5.46	5.31	6.02	21.78
Machine & Equipment	9.52	19.73	4.76	-11.54	11.66	22.44	4.62	7.67	-1.01	2.00	3.08	2.93	6.08	11.17	3.67
Vehicles	8.86	8.24	-4.12	-13.07	11.69	10.27	24.09	15.50	21.27	3.20	15.67	-13.33	-7.73	-15.28	1.46
Other Equipments	9.25	8.34	-3.14	-10.56	9.26	-0.28	-5.26	-5.29	-5.64	0.45	-3.88	4.99	10.70	19.17	0.45
Cultivated Biological Resources	1.00	2.72	5.05	2.81	1.16	2.12	3.34	5.62	2.05	-1.46	2.05	3.58	4.54	1.33	1.64
Intellectual Property Products	-3.83	-1.35	-0.23	-7.36	4.59	5.21	5.06	9.28	7.74	4.08	6.54	5.15	-3.97	4.27	0.74
Export of Goods and Services	8.90	6.51	-0.48	-8.42	17.99	16.23	11.74	-2.91	-3.91	1.64	1.32	1.44	8.18	9.09	22.53
Goods	9.29	6.41	-0.57	-3.46	19.95	14.32	8.28	-5.50	-6.68	0.40	-1.12	0.55	7.75	8.23	19.45
Non-Oil & Gas	10.50	8.44	1.35	-3.32	20.28	16.19	7.66	-6.03	-7.77	-0.58	-1.94	0.56	8.02	9.04	18.29
Oil & Gas	1.92	-7.07	-15.40	-4.72	16.88	-3.80	15.37	0.11	6.83	12.56	8.47	0.41	5.01	-0.45	1.16
Services	5.73	7.40	0.29	-48.87	-12.19	56.43	81.28	38.20	35.74	17.91	38.81	12.19	12.83	17.55	3.08
Imports of Goods and Services	8.07	12.14	-7.13	-17.60	24.86	15.00	4.15	-3.23	-6.75	-0.15	-1.65	1.46	7.79	11.47	20.76
Goods	8.73	13.05	-8.31	-14.68	26.62	12.41	0.45	-5.47	-8.10	-0.33	-3.44	1.90	8.01	12.30	16.63
Non-Oil & Gas	9.54	16.93	-6.27	-14.43	28.04	11.43	-0.56	-6.48	-8.78	-1.95	-4.50	0.41	7.91	14.85	14.24
Oil & Gas	5.62	-2.44	-18.07	-16.07	18.72	18.32	6.73	0.37	-4.47	8.52	2.60	10.55	8.51	-0.75	2.38
Services	4.08	6.39	0.73	-35.33	10.75	38.63	36.70	13.16	2.63	1.09	11.62	-1.38	6.48	6.26	4.14

Source: Statistics Indonesia & Permata Institute for Economic Research

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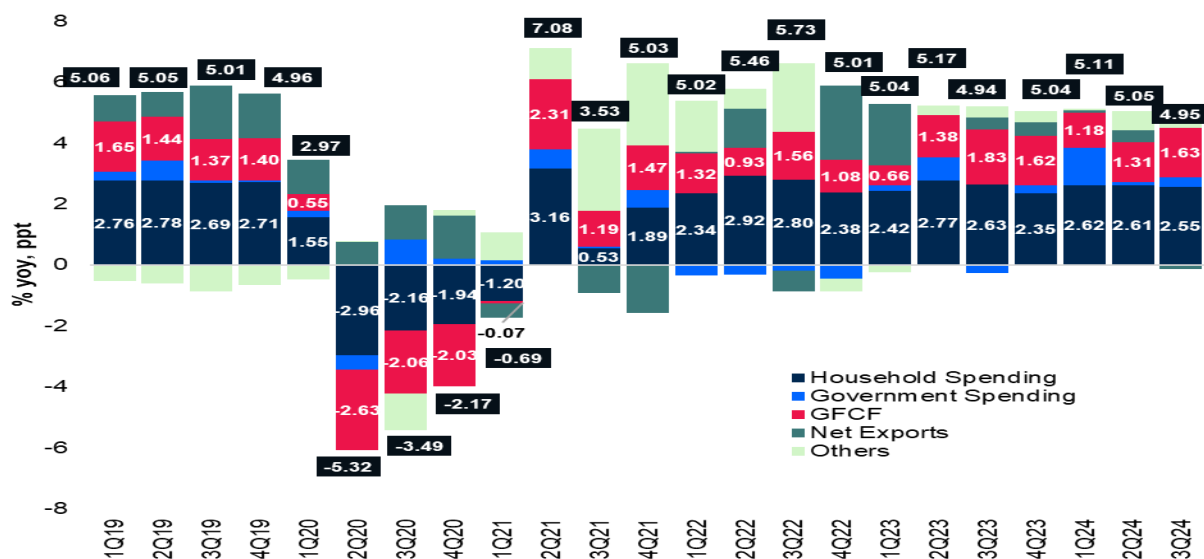
05 November 2024

GDP by Industry: Growth in Agriculture Sector Weakened in 3Q24

% yoy	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	Share in 3Q24 (%)
GDP	5.07	5.17	5.02	-2.07	3.70	5.31	5.04	5.17	4.94	5.04	5.05	5.11	5.05	4.95	100.00
Agriculture, Forestry and Fisheries	3.92	3.88	3.61	1.77	1.87	2.25	0.44	2.03	1.49	1.12	1.30	-3.54	3.25	1.69	13.71
Mining & Quarrying	0.66	2.16	1.22	-1.95	4.00	4.38	4.92	5.01	6.95	7.46	6.12	9.31	3.17	3.46	9.06
Manufacturing Industry	4.29	4.27	3.80	-2.93	3.39	4.89	4.43	4.88	5.19	4.07	4.64	4.13	3.95	4.72	19.02
Electricity & Gas Supply	1.54	5.47	4.04	-2.34	5.55	6.61	2.67	3.15	5.06	8.68	4.91	5.35	5.39	5.02	1.03
Water Supply, Sewerage, Waste & Recycling Management	4.59	5.56	6.83	4.94	4.97	3.23	5.69	4.78	4.49	4.66	4.90	4.44	0.84	0.03	0.06
Construction	6.80	6.09	5.76	-3.26	2.81	2.01	0.32	5.23	6.39	7.68	4.91	7.59	7.29	7.48	10.06
Wholesales and Retail Trade, Repair of Motor Vehicles and Motorcycles	4.46	4.97	4.60	-3.79	4.63	5.53	4.94	5.29	5.10	4.09	4.85	4.59	4.86	4.82	13.09
Transportation & Storage	8.49	7.05	6.38	-15.05	3.24	19.87	15.93	15.28	14.74	10.33	13.96	8.66	9.56	8.64	6.17
Accommodation & Food Beverages Activity	5.41	5.68	5.79	-10.26	3.88	11.94	11.54	9.91	10.94	7.89	10.01	9.39	10.17	8.33	2.62
Information & Communication	9.63	7.02	9.42	10.61	6.82	7.73	7.11	8.03	8.51	6.74	7.59	8.41	7.66	6.86	4.28
Financial & Insurance Activity	5.47	4.17	6.61	3.25	1.56	1.93	4.45	2.86	5.24	6.56	4.77	3.91	7.90	5.49	4.09
Real Estate	3.60	3.48	5.76	2.32	2.78	1.72	0.37	0.96	2.21	2.18	1.43	2.54	2.16	2.32	2.32
Business Services	8.44	8.64	10.25	-5.44	0.73	8.77	6.37	9.59	9.37	7.62	8.24	9.63	7.96	7.93	1.89
Public Administration, Defense & Compulsory Social Security	2.05	6.97	4.66	-0.03	-0.33	2.51	2.10	8.16	-6.24	1.61	1.50	18.88	2.79	3.94	2.61
Education Services	3.72	5.36	6.30	2.61	0.11	0.57	1.02	5.43	-2.07	2.63	1.78	7.34	2.38	2.51	2.62
Human Health & Social Work Activity	6.84	7.15	8.66	11.56	10.45	2.75	4.77	8.28	2.91	3.09	4.66	11.64	8.56	7.64	1.24
Other Services	8.73	8.95	10.57	-4.10	2.12	9.47	8.90	11.89	11.14	10.15	10.52	8.92	8.85	9.95	1.98

Source: Statistics Indonesia & Permata Institute for Economic Research

HH Consumption Contribution to GDP Growth Eased due to Moderate Growth of HH Consumption

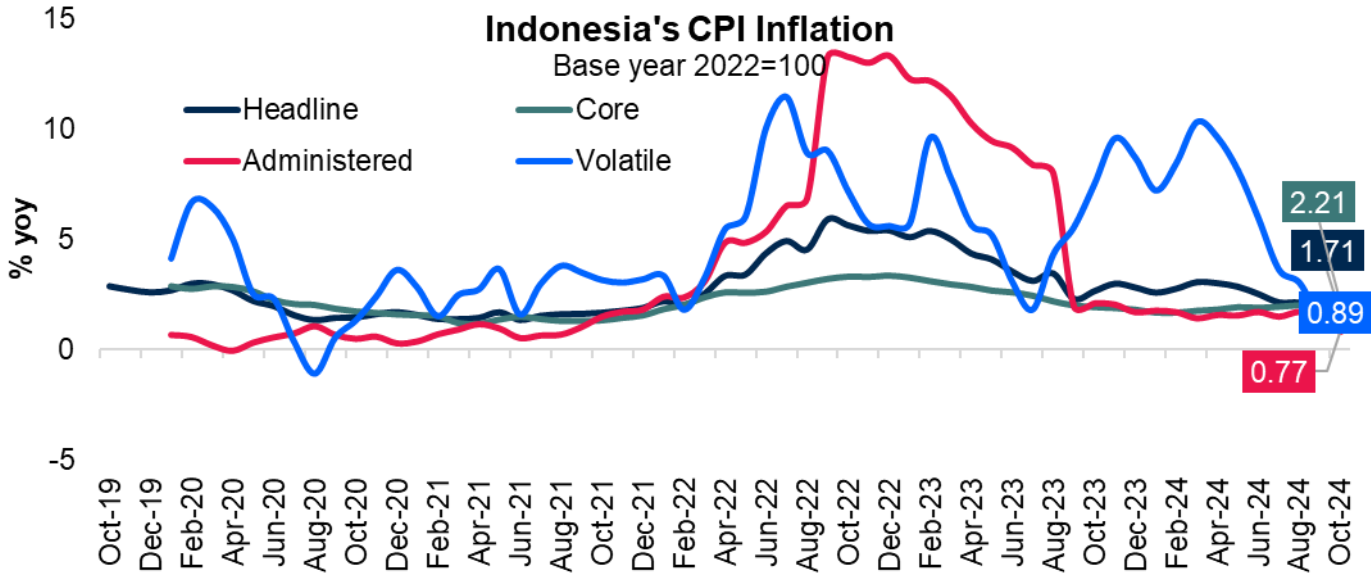


Source: Statistics Indonesia & Permata Institute for Economic Research

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05 November 2024

Oct-24 CPI: CPI reported first monthly inflation since Apr-24



Source: Statistics Indonesia & Permata Institute for Economic Research

Industrial Heatmap in 3Q24

Industry Indicators		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	
Unit	Consumer Confidence Index	123.0	122.4	123.3	126.1	128.3	127.1	123.5	125.2	121.7	124.3	123.6	123.8	125.0	123.1	123.8	127.7	125.2	123.3	123.3	124.4	123.5		
	Retail Sales Index	208.2	201.2	215.3	242.9	223.5	222.9	203.3	204.1	201.1	207.5	207.9	218.1	210.5	214.1	235.4	236.3	228.1	229.0	212.4	215.9	210.5		
	4W Sales (Th Units)	94.3	87.1	101.3	59.0	82.2	82.7	80.5	88.9	79.9	80.4	84.4	85.3	69.8	70.8	74.7	48.8	71.4	74.6	74.2	76.3	72.7		
	2W Sales (Th Units)	615.4	575.5	633.2	354.3	529.8	493.8	475.4	534.4	509.9	516.3	572.0	427.0	592.7	558.7	583.7	419.1	505.7	511.1	598.9	573.9	528.7		
	Cement Sales (Mn Tons)	5.0	4.6	5.0	3.1	5.0	5.4	5.9	6.1	6.3	6.4	6.3	6.4	5.2	4.5	4.9	3.1	5.5	5.4	6.1	6.1	6.1		
	Passenger Movement: Air (Mn Pax)	6.0	5.3	5.8	6.2	6.6	6.6	7.0	6.3	6.0	6.4	6.5	7.0	5.2	4.7	4.4	5.9	5.0	5.5	4.8	4.6	5.1		
	Passenger Movement: Train (Mn Pax)	3.0	2.6	2.9	3.7	3.3	3.5	4.0	3.3	3.4	3.5	3.5	4.3	3.4	3.4	3.0	4.7	3.7	3.3	3.4	3.8	3.8		
	Passenger Movement: Land (Mn Pax)	3.7	2.8	3.0	4.0	3.8	3.2	3.7	3.1	3.2	3.4	3.3	4.7	4.3	3.8	3.8	6.3	4.1	4.4	4.7	3.3	3.6		
	Hotel Occupancy Rate: Indonesia (%)	44.9	47.8	46.3	41.4	49.0	53.7	54.6	52.5	53.0	53.0	56.7	59.7	46.7	49.5	43.4	47.1	54.0	54.7	56.4	54.9	54.7		
	Hotel Occupancy Rate: Bali (%)	46.2	41.2	40.0	44.3	47.3	59.6	63.6	60.6	59.3	57.4	54.9	62.2	56.3	55.3	52.7	57.7	66.1	65.8	68.8	70.2	66.3		
	Hotel Occupancy Rate: Yogyakarta (%)	58.2	59.0	49.6	41.1	60.5	65.6	62.7	57.5	59.0	57.7	66.8	73.7	53.6	52.0	37.8	48.6	61.9	60.6	63.3	51.9	51.4		
	Purchasing Manager Index (PMI)	51.3	51.2	51.9	52.7	50.3	52.5	53.3	53.9	52.3	51.5	51.7	52.2	52.9	52.7	54.2	52.9	52.1	50.7	49.3	48.9	49.2	49.2	
	Import: Raw Materials (Bn)	13.9	11.8	15.1	11.6	15.3	12.4	13.9	13.3	12.7	13.4	13.9	13.8	13.5	13.3	13.2	12.6	14.2	13.7	16.0	14.9	13.4		
	Import: Capital Goods (Bn)	3.0	2.8	3.7	2.4	3.9	3.2	3.6	3.4	3.0	3.4	3.7	3.3	3.3	3.3	2.9	2.9	3.5	3.0	3.6	3.8	3.5		
	Logistic Vehicle Sales: (Th Unit)	24.1	23.5	23.6	13.3	19.1	18.7	17.1	19.8	18.2	16.5	16.3	16.3	13.7	14.4	16.7	11.7	16.3	17.8	17.4	16.8	15.4		
Heavy Equipment Sales: UT (Units)	686	546	559	325	553	476	406	400	414	327	369	209	518	307	301	274	357	390	368	435	371			
Coal Export Vol (Mn Tons)	36.7	38.5	49.6	43.6	43.4	39.0	43.1	41.2	40.5	48.8	47.4	49.2	40.9	44.0	46.1	44.5	46.3	44.7	45.1	45.9	51.4			
CPO Export Vol (Mn Tons)	2.2	2.1	1.8	1.5	1.6	2.8	2.7	2.8	2.1	2.3	2.5	1.7	2.1	1.4	1.8	1.5	1.2	2.7	1.6	2.0				
%YOY	Consumer Confidence Index	2.8%	8.2%	11.1%	11.5%	-0.5%	-0.8%	0.2%	0.4%	3.8%	3.3%	3.8%	3.3%	1.7%	0.6%	0.4%	1.3%	-2.4%	-3.0%	-0.1%	-0.6%	1.5%		
	Retail Sales Index	-0.6%	0.6%	4.9%	1.5%	-4.5%	7.9%	1.6%	1.1%	1.5%	2.4%	2.1%	0.2%	1.1%	6.4%	9.3%	-2.7%	2.1%	2.7%	4.5%	5.8%	4.7%		
	4W Sales (Th Units)	12.0%	7.5%	2.8%	-28.7%	65.3%	4.7%	-6.7%	-8.3%	-20.1%	-13.8%	-7.5%	-19.1%	-26.0%	-18.7%	-26.2%	-17.3%	-13.1%	-9.7%	-7.8%	-14.2%	-9.1%		
	2W Sales (Th Units)	38.6%	56.3%	40.5%	-19.4%	113.4%	66.6%	45.6%	1.8%	-0.9%	-4.0%	-2.8%	-11.6%	-3.7%	-2.9%	-7.8%	18.3%	-4.5%	3.5%	26.0%	7.4%	3.7%		
	Cement Sales (Mn Tons)	-5.0%	-2.7%	-8.6%	-30.6%	26.4%	-0.4%	13.5%	3.7%	4.4%	17.8%	13.3%	13.9%	3.0%	-2.6%	-1.9%	1.5%	10.4%	-1.2%	2.8%	0.1%	-2.9%		
	Passenger Movement: Air (Mn Pax)	41.2%	71.5%	31.9%	46.8%	10.7%	18.8%	21.8%	23.5%	20.8%	18.5%	20.2%	9.9%	-13.2%	-11.5%	-24.7%	-5.1%	-24.9%	-16.2%	-31.9%	-27.0%	-14.0%		
	Passenger Movement: Train (Mn Pax)	106.6%	136.7%	56.8%	90.3%	-3.9%	28.4%	17.7%	29.3%	31.7%	22.8%	26.8%	25.2%	12.8%	29.2%	4.2%	28.8%	11.8%	-5.0%	-15.0%	13.4%	13.7%		
	Passenger Movement: Land (Mn Pax)	41.3%	35.4%	27.2%	43.8%	-23.6%	-2.9%	-7.3%	-3.7%	6.8%	17.9%	54.1%	18.2%	14.3%	36.9%	25.8%	56.8%	9.4%	38.9%	27.4%	6.7%	11.0%		
	Hotel Occupancy Rate: Indonesia (% Diff)	2.4%	9.3%	1.1%	7.1%	-0.8%	3.4%	4.9%	5.1%	3.0%	0.7%	2.3%	2.8%	1.9%	1.6%	-2.9%	5.8%	5.0%	1.0%	1.7%	2.4%	1.7%		
	Hotel Occupancy Rate: Bali (% Diff)	25.5%	26.4%	18.1%	25.3%	10.0%	20.8%	26.1%	22.3%	12.8%	11.2%	6.0%	8.4%	10.1%	14.1%	12.7%	13.4%	18.8%	6.2%	5.2%	9.5%	7.1%		
	Hotel Occupancy Rate: Yogyakarta (% Diff)	-1.7%	14.0%	-2.1%	13.5%	-7.1%	-0.8%	0.5%	4.4%	6.7%	-3.5%	1.8%	0.9%	-4.7%	-6.9%	-11.8%	7.5%	1.4%	-5.1%	0.5%	-5.5%	-7.6%		
	Purchasing Manager Index (PMI)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Import: Raw Materials (Bn)	0.4%	-8.1%	-11.2%	-25.3%	4.4%	-23.8%	-16.7%	-20.4%	-14.8%	-6.1%	-1.0%	-4.4%	-3.1%	12.8%	-12.6%	8.5%	-7.5%	10.6%	15.2%	11.5%	5.9%		
	Import: Capital Goods (Bn)	5.7%	6.1%	18.5%	-6.9%	60.3%	4.1%	18.9%	-4.0%	-10.0%	11.1%	13.7%	-9.9%	10.2%	18.5%	-21.7%	22.0%	-10.1%	-6.3%	2.0%	11.9%	18.4%		
	Logistic Vehicle Sales	10.2%	14.0%	0.3%	-39.8%	35.5%	6.2%	-18.7%	-13.8%	-20.7%	-23.0%	-30.6%	-50.3%	-43.2%	-38.7%	-29.1%	-11.8%	-14.5%	-4.8%	1.5%	-15.4%	-15.4%		
Heavy Equipment Sales: UT (Units)	29.4%	3.4%	-12.1%	-11.7%	63.6%	0.6%	-22.8%	-32.2%	-24.0%	-40.9%	-0.3%	-29.4%	-24.5%	-43.8%	-46.2%	-15.7%	-35.4%	-18.1%	-9.4%	8.7%	-10.4%			
Coal Export Vol (Mn Tons)	176.7%	24.8%	11.9%	9.5%	11.5%	-5.8%	-1.5%	-4.2%	-11.0%	9.8%	13.1%	24.6%	11.4%	14.2%	-7.1%	2.2%	6.6%	14.4%	4.6%	11.5%				
CPO Export Vol (Mn Tons)	47.7%	41.9%	0.8%	-4.1%	774.1%	56.9%	26.9%	-22.8%	-15.6%	-32.0%	-7.4%	-27.7%	-6.6%	-32.5%	1.8%	3.0%	-22.7%	-3.5%	-42.8%	-29.2%				
Lowest Value/Growth																								
Highest Value/Growth																								

Source: Statistics Indonesia & Permata Institute for Economic Research

PIER Snapshot: 3Q24 GDP Growth

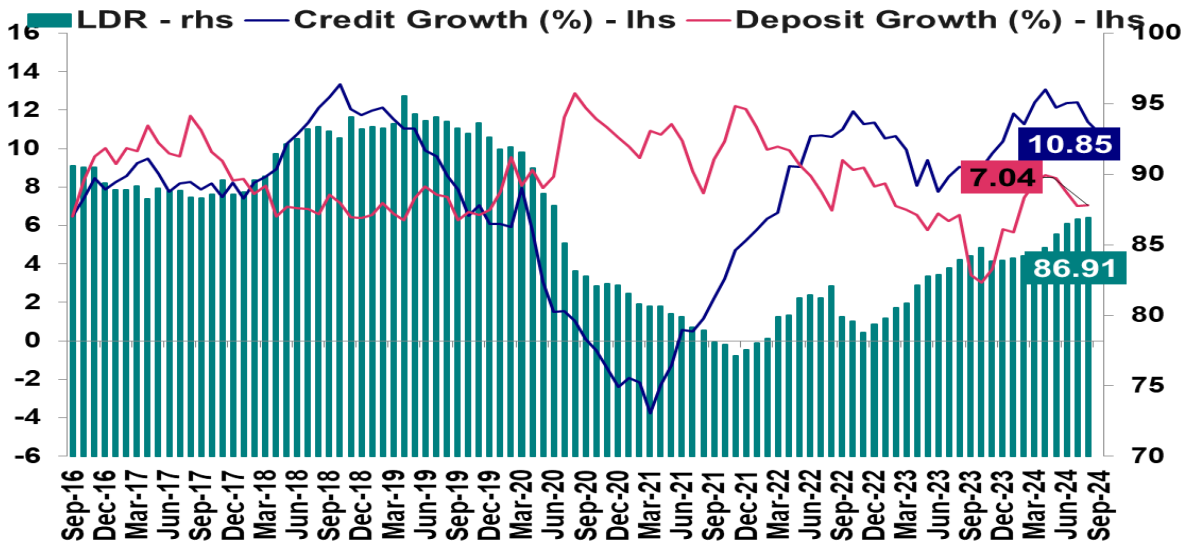
05 November 2024

Textile and Leather Manufacturing Accelerated Notably

Industry	Growth (%)							Proportion to Manufacture Industry (%)						
	2020	2021	2022	2023	2024			2020	2021	2022	2023	2024		
					Q1	Q2	Q3					Q1	Q2	Q3
Coal; Oil & Gas Refinery	-6.8	0.6	3.7	4.2	-1.4	-2.8	3.4	10.0	9.8	10.1	10.3	9.4	9.8	9.7
Food & Beverages	1.6	2.5	4.9	4.5	5.9	5.5	5.8	34.5	34.3	34.5	35.1	36.2	36.4	36.3
Tobacco Processing	-5.8	-1.3	-1.6	4.8	7.6	5.1	0.0	4.4	4.1	3.8	3.8	3.8	3.7	3.8
Textile & Wearing Apparel	-8.9	-4.1	9.3	-2.0	2.6	0.0	7.4	6.1	5.5	5.6	5.2	5.3	5.2	5.2
Leather, Leather Products & Footwear	-8.8	7.8	9.4	-0.3	5.9	1.9	10.1	1.3	1.3	1.3	1.3	1.3	1.2	1.3
Wood, Articles of Wood-Cork & Woven Goods of Bamboo, Rattan and the like	-2.2	-3.7	1.2	1.2	4.0	4.1	3.1	2.6	2.3	2.2	2.1	2.1	2.1	2.1
Paper, Paper Product, Printing & Reproduction	0.2	-2.9	3.6	4.5	6.1	0.0	2.7	3.6	3.5	3.6	3.6	3.6	3.5	3.6
Chemicals, Pharmaceutical and Traditional Medicine	9.4	9.6	0.7	0.1	8.1	8.0	3.1	9.7	10.4	10.0	9.4	9.6	9.5	9.3
Rubber and Product of Rubber and Plastics	-5.6	1.1	-4.1	-3.6	-5.2	2.1	3.5	2.7	2.7	2.4	2.2	2.1	2.1	2.1
Non-Metallic Quarrying	-9.1	0.9	-1.8	4.1	10.0	-0.1	-3.9	2.8	2.7	2.5	2.5	2.4	2.3	2.4
Basic Metals	5.9	11.5	14.5	14.2	16.6	18.1	12.4	3.9	4.2	4.7	5.0	5.2	5.5	5.4
Metal Product, Computer, Electronic, Optic and Electricity Equipment	-5.5	-1.6	6.5	13.7	2.8	4.1	7.3	8.2	7.9	7.9	8.4	8.2	8.5	8.5
Machinery and Equipment	-10.2	11.4	10.4	0.0	-1.3	-1.8	2.6	1.4	1.5	1.5	1.4	1.4	1.3	1.5
Transport Equipment	-19.9	17.8	10.5	7.6	-5.3	-1.6	-0.1	6.8	7.7	7.9	8.0	7.8	7.3	7.3
Furniture	-3.4	8.2	-1.6	-2.0	1.7	-0.7	6.8	1.3	1.3	1.2	1.1	1.1	1.0	1.0
Other Manufacturing, Repair Services and Installation of Machinery	-0.9	-1.6	5.9	-2.1	2.7	5.4	3.2	0.8	0.7	0.7	0.6	0.6	0.6	0.6
Manufacture Industry	-2.9	3.4	4.6	4.6	4.1	3.9	4.7	100.0						

Source: Statistics Indonesia & Permata Institute for Economic Research

Credit Growth Slightly Eased in 3Q24



Source: Indonesia Financial Services Authority & PermataBank Economic Research

PIER Snapshot: 3Q24 GDP Growth

05 November 2024

PIER's Economic & Market Forecast

	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24F	4Q24F	2024F	2025F
National Account											
Real GDP (% yoy)	5.02	-2.07	3.70	5.31	5.05	5.11	5.05	4.95	5.00	5.04	5.15
Real Consumption: Private (% yoy)	5.04	-2.63	2.02	4.93	4.82	4.91	4.93	4.91	5.00	4.93	5.04
Real Consumption: Government (% yoy)	3.27	2.12	4.24	-4.51	2.95	19.90	1.42	4.62	5.05	6.71	5.37
Real Gross Fixed Capital Formation (% yoy)	4.45	-4.96	3.80	3.87	4.40	3.79	4.43	5.15	4.89	4.23	5.83
Real Export (% yoy)	-0.48	-8.42	17.95	16.28	1.32	1.37	8.28	9.09	4.95	3.92	9.61
Real Import (% yoy)	-7.13	-17.60	24.87	14.75	-1.65	1.94	8.57	11.47	6.36	4.92	11.80
Nominal GDP (IDR tn) - nominal	15,832.66	15,443.35	16,976.75	19,588.09	20,892.38	5,288.49	5,536.50	5,638.89	5,691.22	22,174.24	23,949.73
Nominal GDP (USD bn) - nominal	1,119.10	1,059.93	1,186.29	1,318.68	1,371.47	337.72	342.37	362.28	369.32	1,411.68	1,595.86
Inflation & Unemployment											
Headline Inflation Rate (2022=100, % yoy, avg)	2.82	2.04	1.56	4.14	3.73	2.79	2.78	2.03	2.28	2.51	2.81
Headline Inflation Rate (2022=100, % yoy, eop)	2.59	1.68	1.87	5.41	2.81	3.05	2.51	1.84	2.33	2.33	3.12
Unemployment Rate (%)	5.18	7.07	6.49	5.86	5.32	4.82	4.82	4.91	4.94	4.94	5.03
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	-2.67
IDR 10-year Bond Yield (%)	7.06	5.89	6.38	6.94	6.48	6.73	7.07	6.45	6.55	6.55	6.30
External Sector											
Trade Balance (USD bn)	-3.59	21.62	35.42	54.46	36.91	7.41	8.03	6.53	6.35	28.33	23.44
Goods Balance (USD bn)	3.51	28.30	43.81	62.67	46.19	9.28	9.96	8.67	8.35	36.26	31.44
Current Account (USD bn)	-30.28	-4.43	3.51	13.22	-2.14	-2.41	-3.02	-2.78	-2.76	-10.96	-18.67
Current Account (% of GDP)	-2.71	-0.42	0.30	1.00	-0.16	-0.71	-0.88	-0.77	-0.75	-0.78	-1.17
Foreign Reserves (USD bn)	129.18	135.90	144.91	137.23	146.38	140.39	140.18	149.92	154.89	154.89	158.77
USD/IDR (avg)	14,141	14,529	14,297	14,874	15,248	15,783	16,295	15,618	15,410	15,777	15,015
USD/IDR (eop)	13,866	14,050	14,253	15,568	15,397	15,855	16,375	15,140	15,347	15,347	14,777
Commodity Price											
Coal Price (USD/MT)	66.2	83.0	169.7	379.2	141.8	131.5	135.1	145.8	108.8	108.8	108.2
CPO Price (USD/MT)	763.7	1,016.4	1,270.3	940.4	797.8	942.9	873.7	932.6	846.3	846.3	850.1
Oil Price (USD/BBL)	65.85	49.87	74.31	80.90	77.9	85.5	82.6	80.9	74.9	74.9	74.4
Interest Rate											
Fed Funds Rate (%)	1.75	0.25	0.25	4.50	5.50	5.50	5.50	5.00	4.50	4.50	3.50
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	6.25	6.00	5.50	5.50	4.75
Average Lending Rate (%)	10.52	9.67	9.16	9.16	9.27	9.27	9.27	9.24	9.28	9.28	8.96
Banking Sector											
Loan (% yoy)	6.08	-2.40	5.24	11.35	10.38	12.40	12.36	10.85	10.79	10.79	11.34
TPF (% yoy)	6.54	11.11	12.21	9.01	3.73	7.44	8.45	7.04	8.00	8.00	10.70
LDR (%)	94.8	83.2	77.8	79.7	83.8	84.2	85.8	86.9	84.0	86.0	86.5
Real Sector											
Car Sales (Unit)	1,030,126	532,027	887,202	1,048,040	1,005,802	215,250	194,768	223,200	225,741	858,959	908,444
Car Sales (% yoy)	-10.5	-48.4	66.8	18.1	-4.0	-23.8	-13.0	-10.5	-9.7	-14.6	5.8
Motorcycles Sales (Unit)	6,487,460	3,660,616	5,057,516	5,221,470	6,236,992	1,735,090	1,435,904	1,701,502	1,606,008	6,478,504	6,485,228
Motorcycles Sales (% yoy)	1.6	-43.6	38.2	3.2	19.4	-4.9	4.2	12.0	6.0	3.9	0.1

Note:

: quarterly realization

PIER Snapshot: 3Q24 GDP Growth

05 November 2024

Scan di sini untuk membaca report selengkapnya:



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