

# PIER Snapshot: 1Q24 GDP Growth

06 May 2024

## Accelerating GDP Growth in 1Q24 due to the Election and Shifting in Ramadan

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### GDP Review

- In 1Q24, Indonesia's GDP growth sustained its acceleration, increasing to 5.11%yoy from 5.04%yoy in 4Q23. This growth was primarily driven by stronger household consumption, government consumption, and consumption by non-profit institutions serving households (NPISH). Notably, NPISH consumption, though a small component of total GDP, saw accelerated growth due to the 2024 Presidential Election, reflecting spending by political parties. Based on sectors, the higher growth in 1Q24 was supported by the manufacturing, construction, and trade sectors.
- Household consumption in 1Q24 accelerated to 4.91%yoy from 4.47%yoy in 4Q23, following the shift of Ramadan or the fasting month from the second quarter in the previous year to the first quarter in this year. During Ramadan, food consumption typically rises, thereby supporting stronger GDP growth. This seasonal trend was evidenced by the growth in food and beverages consumption, which reached 4.32%yoy, a notable increase from 2.56%yoy in 4Q23. Additionally, the increase in household consumption was bolstered by the provision of religious holiday allowances (THR). The stronger growth aligned with several economic indicators, with consumer confidence index (CCI) and retail sales in 1Q24 showing stronger growth compared to 4Q23. This indicated ongoing recovery in household consumption. However, household consumption growth has not yet returned to its pre-pandemic average level of around 5%yoy. The primary factor constraining this growth was the El Niño effect, which has led to soaring food inflation.
- Aligned with the conduct of the 2024 Presidential Election and the rise in social assistance spending, government consumption in 1Q24 increased by 19.90%yoy, contributing 1.06ppt to GDP growth. Social assistance spending notably escalated as part of the government's efforts to alleviate the impact of El Niño on vulnerable populations. Similarly, NPISH consumption growth also surged during the election period, driven by increased spending from all candidates and political parties. NPISH consumption saw a surge of 24.29%yoy, up from 18.11%yoy in the previous quarter.
- In 1Q24, Gross Fixed Capital Formation (GFCF) growth moderated, primarily due to a sharp decline in vehicle investment. GFCF slowed to 3.79%yoy from 5.02%yoy in 4Q23. Despite this, building and structures investment growth remained robust, although it slightly decelerated to 5.46%yoy from 6.42%yoy. The strong growth in building and structures investment was driven by ongoing government infrastructure projects (public investment), with the construction sector continuing to accelerate 1Q24. Conversely, vehicle investment contracted by 13.33%yoy, a significant decline from the 3.20%yoy growth seen in 4Q23. This contraction suggested that the private sector was cautious in its investment activities, adopting a 'wait-and-see' approach during the political year and amidst high uncertainty in the global economic outlook.
- In 1Q24, nearly all sectors exhibited growth except for the Agriculture sector, which contracted by 3.54%yoy due to the El Niño effect shifting the peak harvest season to 2Q24. In contrast, the Public Administration, Defense, and Compulsory Social Security sector saw the highest growth of 18.88%yoy, driven by increased personnel and material expenditures, related to the election. The Manufacturing sector remained the largest contributor to Indonesia's GDP growth in 1Q24, recording a growth rate of 4.13%yoy, fueled by acceleration in the food and beverage industry. Additionally, the Wholesale and Retail Trade, Repair of Motor Vehicles, and Motorcycles sector managed to grow by 4.58%yoy despite sluggish vehicle sales during the quarter. Based on the latest data from Mar-24, overall consumption and purchasing power remained relatively resilient, particularly during Ramadan, thus supporting domestic-based industries. However, certain private investment indicators such as heavy equipment sales continued to be hampered, in line with higher interest rates and the normalization of commodity prices. Therefore, it is evident that government investment and policies aimed at maintaining purchasing power will be crucial in sustaining the economic growth momentum moving forward.

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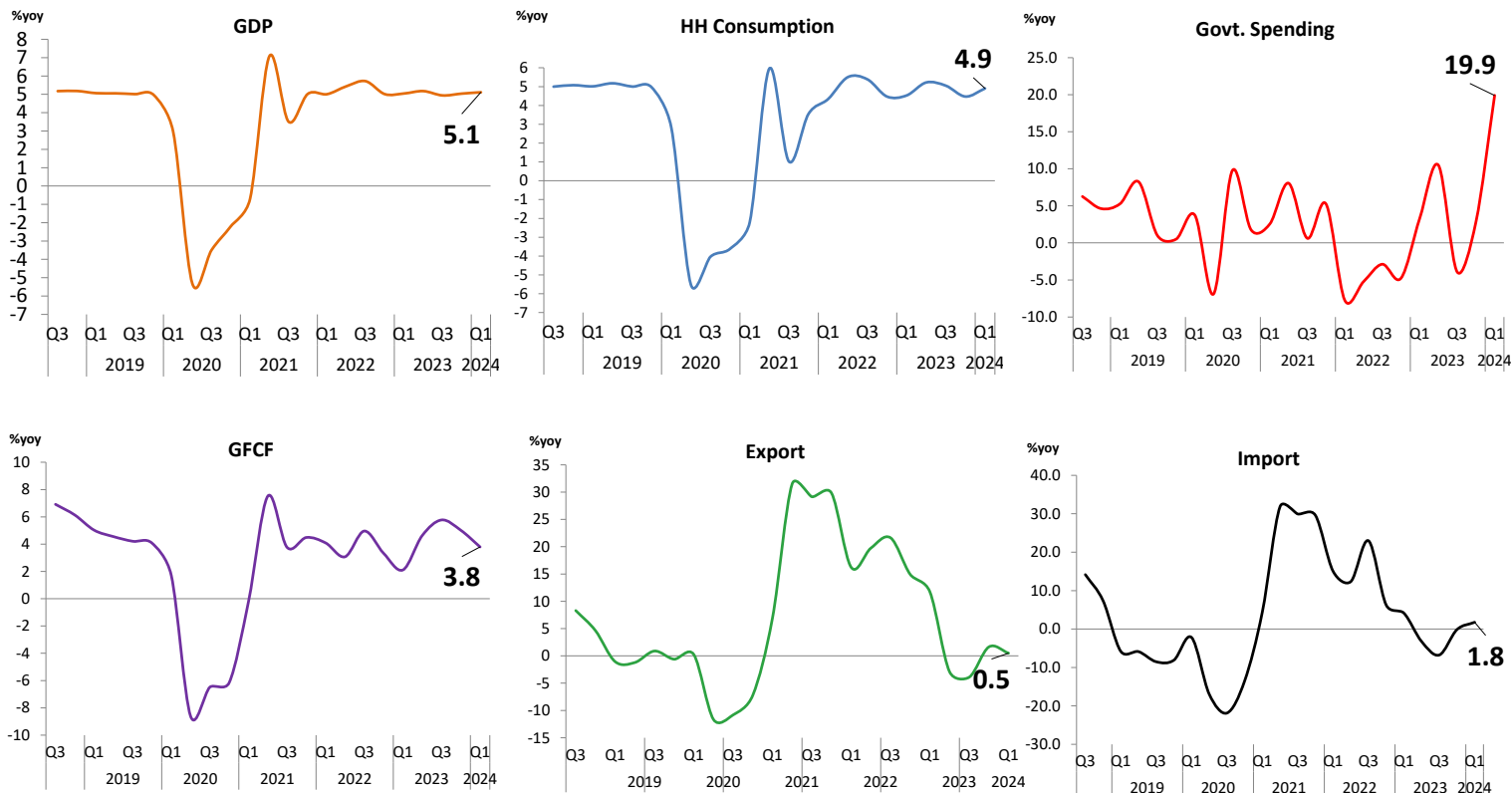
## Economic Implication and Future Projection

- In 1H24, Indonesia's economy is confronted with potential challenges arising from both internal and external factors. Internally, heightened food inflation pressures due to El Niño could impact household consumption. Moreover, the government transition may prompt investors to adopt a wait-and-see approach, affecting fixed investment. Additionally, the risk of sluggish export performance due to a global economic slowdown is a concern. Nonetheless, growth opportunities exist, including increased government spending associated with the election and an acceleration of National Strategic Projects such as the New Capital City.
- Moving into 2H24, the potential for global policy rate cuts is materializing, although not as extensively as initially anticipated. Consequently, external pressures are expected to gradually diminish. Domestically, as the government transition becomes clearer, both domestic and foreign investors are likely to move away from a 'wait-and-see' stance, leading to a resurgence of direct investment and capital inflows.
- Economic growth throughout 2024 will also be supported by fiscal and monetary policies aimed at balancing stability and growth.
- Overall, we anticipate that Indonesia's economic growth in 2024 will remain resilient. We maintain our forecast that the economy could expand by 5.07%, compared to 5.05% in 2023. Solid growth outlook in Indonesia is expected to attract portfolio investments, especially in the domestic stock market. The potential influx of foreign capital, particularly in 2H24, may support the Rupiah exchange rate towards the end of the year, with the Rupiah expected to range between 15,800-16,300 by the end of 2024.

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## GDP by Expenditure: Govt. Consumption Surged amid Election Period



Source: Statistics of Indonesia & Permata Institute for Economic Research

% yoy	2016	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	Share in 1Q24 (%)
<b>GDP</b>	5.03	5.07	5.17	5.02	-2.07	3.70	5.31	5.04	5.17	4.94	5.04	5.05	5.11	100.00
<b>Household Consumption</b>	5.01	4.94	5.05	5.04	-2.63	2.01	4.94	4.53	5.22	5.05	4.47	4.82	4.91	54.93
Food & Beverages	5.34	5.24	5.22	5.16	0.51	1.46	3.46	3.42	3.80	4.01	2.56	3.44	4.32	22.86
Apparel & Footwear	3.36	3.37	4.30	4.27	-4.21	-0.07	4.31	3.78	7.01	3.58	3.49	4.47	1.73	1.69
Equipments	4.68	4.19	4.63	4.66	2.28	2.19	2.79	2.77	3.78	3.77	4.85	3.80	4.98	6.73
Health & Education	5.47	5.46	5.00	6.60	3.09	2.41	2.41	2.58	5.51	4.23	3.66	3.99	3.69	3.68
Transportation &	5.23	5.39	5.47	4.78	-9.57	2.59	9.38	7.89	7.60	7.68	7.24	7.59	6.41	12.08
Restaurant & Hotel	5.44	5.40	5.63	5.96	-8.14	3.87	6.57	5.88	6.75	6.52	6.35	6.38	6.43	5.42
Others	2.42	2.30	2.38	3.09	-0.65	1.83	2.70	2.69	3.72	3.04	2.16	2.90	2.77	2.47
<b>NPISH</b>	6.64	6.93	9.15	10.62	-4.21	1.62	5.66	6.16	8.59	6.18	18.11	9.83	24.29	1.43
<b>Government Spending</b>	-0.14	2.12	4.82	3.27	2.12	4.25	-4.47	3.31	10.47	-3.93	2.81	2.95	19.90	6.25
<b>Gross Fixed Capital Formation</b>	4.47	6.15	6.68	4.45	-4.96	3.80	3.87	2.11	4.63	5.77	5.02	4.40	3.79	29.31
Buildings & Structures	5.18	6.24	5.41	5.37	-3.78	2.32	0.91	0.08	3.32	6.31	6.42	4.04	5.46	22.02
Machine & Equipment	-6.69	9.52	19.73	4.76	-11.54	11.66	22.44	4.62	7.67	-1.01	2.00	3.08	2.93	3.28
Vehicles	12.03	8.86	8.24	-4.12	-13.07	11.69	10.27	24.09	15.50	21.27	3.20	15.67	-13.33	1.51
Other Equipments	12.92	9.25	8.34	-3.14	-10.56	9.26	-0.28	-5.26	-5.29	-5.64	0.45	-3.88	4.99	0.43
Cultivated Biological Resources	4.79	1.00	2.72	5.05	2.81	1.16	2.12	3.34	5.62	2.05	-1.46	2.05	3.58	1.43
Intellectual Property Products	7.69	-3.83	-1.35	-0.23	-7.36	4.59	5.21	5.06	9.28	7.74	4.08	6.54	5.15	0.64
<b>Export of Goods and Services</b>	-1.66	8.90	6.51	-0.48	-8.42	17.99	16.23	11.74	-2.91	-3.91	1.64	1.32	0.50	21.37
Goods	-2.46	9.29	6.41	-0.57	-3.46	19.95	14.32	8.28	-5.50	-6.68	0.40	-1.12	-0.38	18.86
Non-Oil & Gas	-2.05	10.50	8.44	1.35	-3.32	20.28	16.19	7.66	-6.03	-7.77	-0.58	-1.94	-0.24	17.66
Oil & Gas	-4.92	1.92	-7.07	-15.40	-4.72	16.88	-3.80	15.37	0.11	6.83	12.56	8.47	-1.81	1.20
Services	5.30	5.73	7.40	0.29	-48.87	-12.19	56.43	81.28	38.20	35.74	17.91	38.81	10.99	2.50
<b>Imports of Goods and Service</b>	-2.41	8.07	12.14	-7.13	-17.60	24.86	15.00	4.15	-3.23	-6.75	-0.15	-1.65	1.77	19.77
Goods	-2.37	8.73	13.05	-8.31	-14.68	26.62	12.41	0.45	-5.47	-8.10	-0.33	-3.44	1.79	15.89
Non-Oil & Gas	-2.72	9.54	16.93	-6.27	-14.43	28.04	11.43	-0.56	-6.48	-8.78	-1.95	-4.50	0.28	13.28
Oil & Gas	-0.99	5.62	-2.44	-18.07	-16.07	18.72	18.32	6.73	0.37	-4.47	8.52	2.60	10.55	2.61
Services	-2.61	4.08	6.39	0.73	-35.33	10.75	38.63	36.70	13.16	2.63	1.09	11.62	1.62	3.87

Source: Statistics of Indonesia & Permata Institute for Economic Research

# PIER Snapshot: 1Q24 GDP Growth

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## GDP by Industry: Public Administration Sector Growth Surged, Driven by Material and Personnel Spending, Related to Election and El-Nino

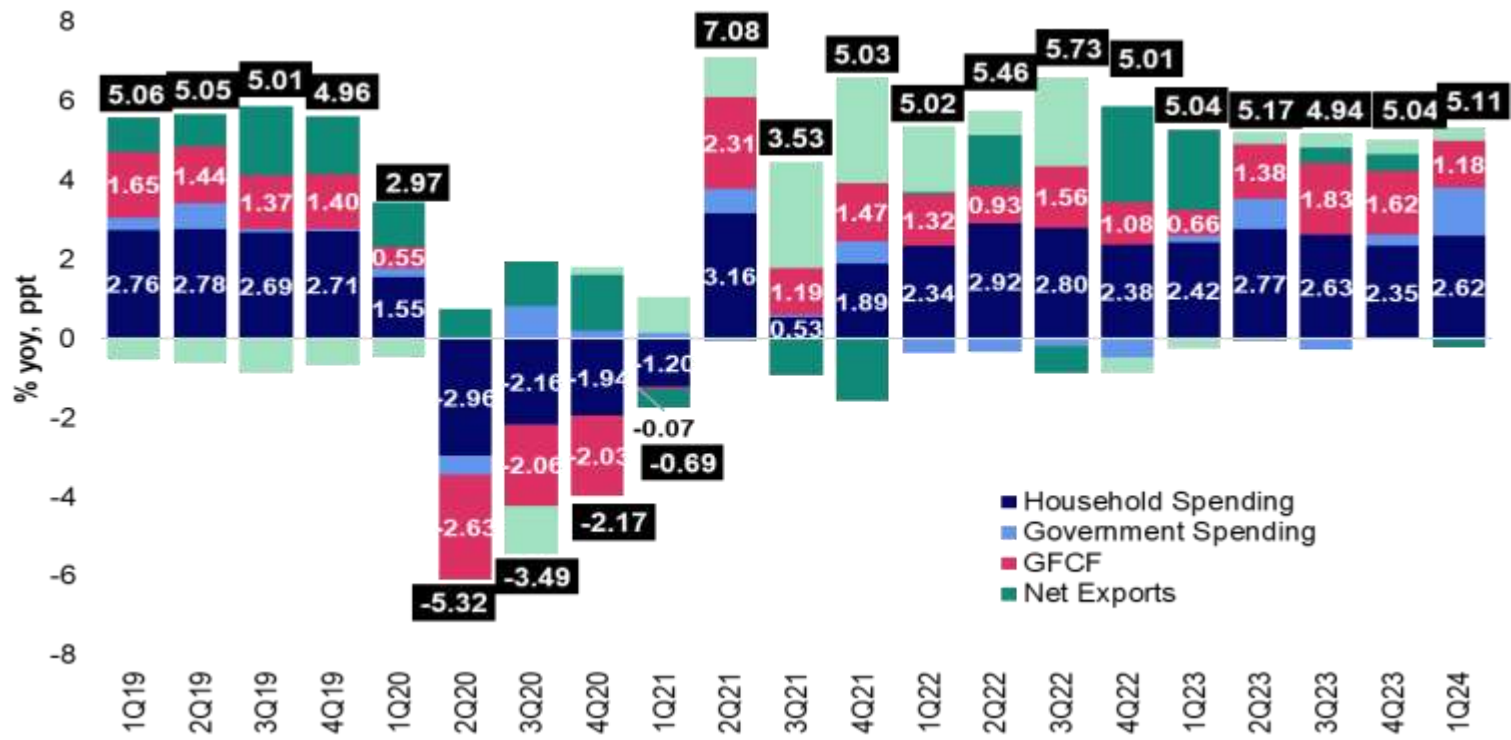
% yoy	2016	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	Share in 1Q24 (%)
<b>GDP</b>	<b>5.03</b>	<b>5.07</b>	<b>5.17</b>	<b>5.02</b>	<b>-2.07</b>	<b>3.70</b>	<b>5.31</b>	<b>5.04</b>	<b>5.17</b>	<b>4.94</b>	<b>5.04</b>	<b>5.05</b>	<b>5.11</b>	<b>100.00</b>
Agriculture, Forestry and Fisheries	3.37	3.92	3.88	3.61	1.77	1.87	2.25	0.44	2.03	1.49	1.12	1.30	-3.54	11.61
Mining & Quarrying	0.95	0.66	2.16	1.22	-1.95	4.00	4.38	4.92	5.01	6.95	7.46	6.12	9.31	9.34
Manufacturing Industry	4.26	4.29	4.27	3.80	-2.93	3.39	4.89	4.43	4.88	5.19	4.07	4.64	4.13	19.28
Electricity & Gas Supply	5.39	1.54	5.47	4.04	-2.34	5.55	6.61	2.67	3.15	5.06	8.68	4.91	5.35	1.05
Water Supply, Sewerage, Waste & Recycling Management	3.60	4.59	5.56	6.83	4.94	4.97	3.23	5.69	4.78	4.49	4.66	4.90	4.44	0.07
Construction	5.22	6.80	6.09	5.76	-3.26	2.81	2.01	0.32	5.23	6.39	7.68	4.91	7.59	10.23
Wholesales and Retail Trade, Repair of Motor Vehicles and Motorcycles	4.03	4.46	4.97	4.60	-3.79	4.63	5.53	4.94	5.29	5.10	4.09	4.85	4.58	13.15
Transportation & Storage	7.45	8.49	7.05	6.38	-15.05	3.24	19.87	15.93	15.28	14.74	10.33	13.96	8.65	5.93
Accommodation & Food Beverages Activity	5.17	5.41	5.68	5.79	-10.26	3.88	11.94	11.54	9.91	10.94	7.89	10.01	9.39	2.62
Information & Communication	8.88	9.63	7.02	9.42	10.61	6.82	7.73	7.11	8.03	8.51	6.74	7.59	8.39	4.40
Financial & Insurance Activity	8.93	5.47	4.17	6.61	3.25	1.56	1.93	4.45	2.86	5.24	6.56	4.77	3.91	4.31
Real Estate	4.69	3.60	3.48	5.76	2.32	2.78	1.72	0.37	0.96	2.21	2.18	1.43	2.54	2.43
Business Services	7.36	8.44	8.64	10.25	-5.44	0.73	8.77	6.37	9.59	9.37	7.62	8.24	9.63	1.93
Public Administration, Defense & Compulsory Social Security	3.20	2.05	6.97	4.66	-0.03	-0.33	2.51	2.10	8.16	-6.24	1.61	1.50	18.88	3.36
Education Services	3.84	3.72	5.36	6.30	2.61	0.11	0.57	1.02	5.43	-2.07	2.63	1.78	7.34	2.78
Human Health & Social Work Activity	5.16	6.84	7.15	8.66	11.56	10.45	2.75	4.77	8.28	2.91	3.09	4.66	11.64	1.22
Other Services	8.01	8.73	8.95	10.57	-4.10	2.12	9.47	8.90	11.89	11.14	10.15	10.52	8.92	2.05

Source: Statistics of Indonesia & Permata Institute for Economic Research

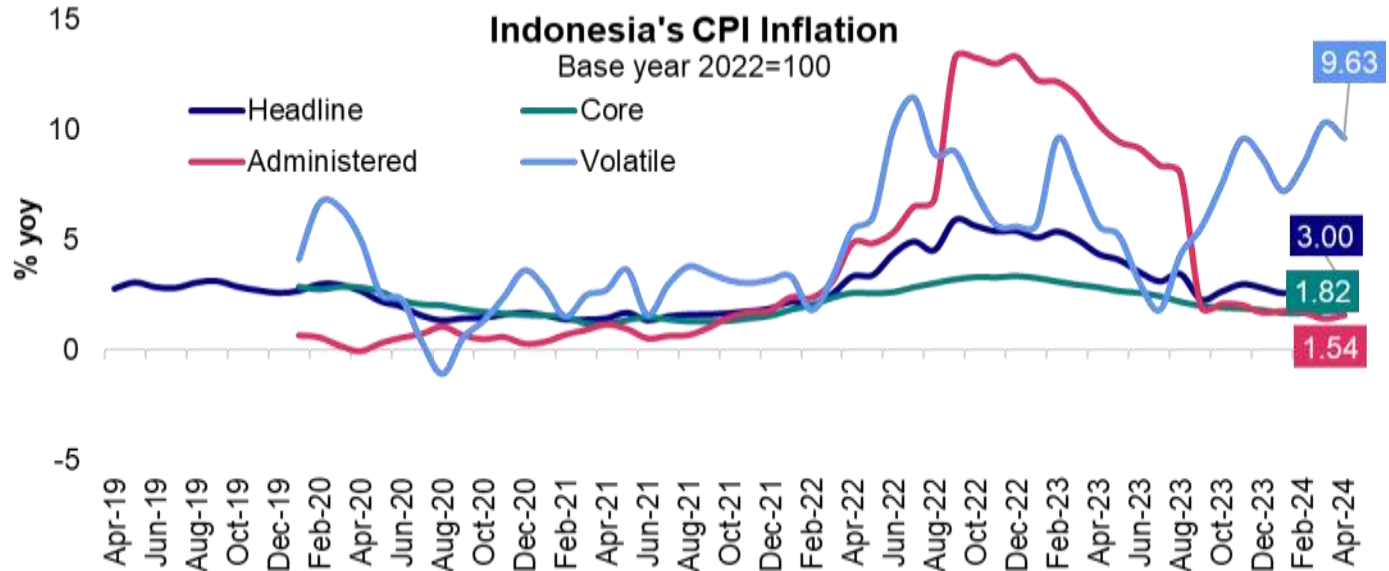
# PIER Snapshot: 1Q24 GDP Growth

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## HH Consumption Contribution Increased in 1Q24 due to the Shift of Ramadan



## The 'Lebaran' Inflation Trend was Tempered by the Harvest Season



Source: Statistics of Indonesia & PermataBank Economic Research

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## Indonesia Manufacturing PMI in Apr-24 Remain at Expansionary Level yet Slightly Decelerate than Mar-24

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	
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		
	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	208.5	222.8		
	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	69.6	70.7	74.7		
	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		
	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		
	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	
	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	
	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	
	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		
	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		
	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		
	Industry Indicators	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
		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	
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		
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	13.6	14.4	16.7		
Heavy Equipment Sales: UT (Units)		686	546	559	325	553	476	406	400	414	327	369	209	518	307	301		
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				
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				

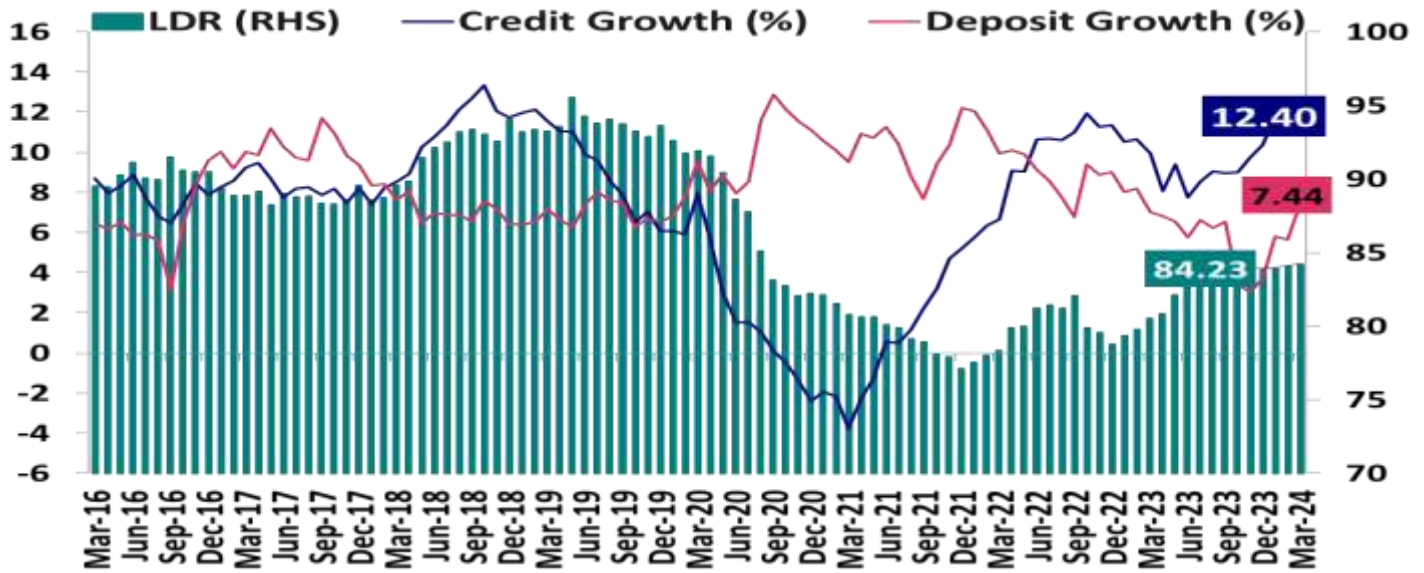
## Stronger Manufacturing Growth was Driven by Food and Beverage Sub-Sector

Industry	Growth (%)										Proportion to Manufacture Industry (%)							
	2020	2021	2022	2023				2024		2020	2021	2022	2023				2023	2024 Q1
				Q1	Q2	Q3	Q4	2023	2024 Q1				Q1	Q2	Q3	Q4	2023	2024 Q1
Coal; Oil & Gas Refinery	-6.8	0.6	3.7	1.9	8.2	7.0	-0.2	4.2	-1.4	10.0	9.8	10.1	9.7	10.7	10.2	10.5	10.3	9.7
Food & Beverages	1.6	2.5	4.9	5.3	4.6	3.3	4.7	4.5	5.9	34.5	34.3	34.5	34.9	35.0	35.1	35.3	35.1	34.3
Tobacco Processing	-5.8	-1.3	-1.6	-7.3	2.5	13.3	11.6	4.8	7.6	4.4	4.1	3.8	3.7	3.6	4.0	3.9	3.8	4.4
Textile & Wearing Apparel	-8.9	-4.1	9.3	-0.1	-1.7	-2.7	-3.4	-2.0	2.6	6.1	5.5	5.6	5.4	5.4	5.1	5.0	5.2	5.5
Leather, Leather Products & Footwear	-8.8	7.8	9.4	-2.7	-0.4	-3.0	4.9	-0.3	5.9	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.4
Wood, Articles of Wood-Cork & Woven Goods of Bamboo, Rattan and the like	-2.2	-3.7	1.2	-6.2	-1.9	7.5	6.1	1.2	4.0	2.6	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.3
Paper, Paper Product, Printing & Reproduction	0.2	-2.9	3.6	2.2	4.5	5.5	5.8	4.5	6.1	3.6	3.5	3.6	3.6	3.7	3.6	3.6	3.6	3.5
Chemicals, Pharmaceutical and Traditional Medicine	9.4	9.6	0.7	-3.5	-1.4	4.5	0.9	0.1	8.1	9.7	10.4	10.0	9.5	9.3	9.5	9.3	9.4	10.1
Rubber and Product of Rubber and Plastics	-5.6	1.1	-4.1	1.7	-7.2	-4.3	-4.5	-3.6	-5.2	2.7	2.7	2.4	2.3	2.2	2.1	2.0	2.2	3.0
Non-Metallic Quarrying	-9.1	0.9	-1.8	-2.1	1.4	7.2	9.2	4.1	10.0	2.8	2.7	2.5	2.3	2.4	2.7	2.7	2.5	2.6
Basic Metals	5.9	11.5	14.5	15.5	11.5	10.9	18.8	14.2	16.6	3.9	4.2	4.7	4.8	4.9	5.1	5.3	5.0	4.1
Metal Product, Computer, Electronic, Optic and Electricity Equipment	-5.5	-1.6	6.5	12.8	17.3	13.7	11.1	13.7	2.8	8.2	7.9	7.9	8.5	8.6	8.3	8.3	8.4	8.0
Machinery and Equipment	-10.2	11.4	10.4	1.0	0.0	1.9	-3.0	0.0	-1.3	1.4	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.5
Transport Equipment	-19.9	17.8	10.5	17.3	9.7	7.3	-2.5	7.6	-5.3	6.8	7.7	7.9	8.7	7.8	7.8	7.7	8.0	7.5
Furniture	-3.4	8.2	-1.6	-8.4	-2.7	-2.6	6.1	-2.0	1.7	1.3	1.3	1.2	1.1	1.1	1.0	1.1	1.1	1.3
Other Manufacturing, Repair Services and Installation of Machinery	-0.9	-1.6	5.9	1.7	-1.1	-3.0	-5.7	-2.1	2.7	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7
<b>Manufacture Industry</b>	<b>-2.9</b>	<b>3.4</b>	<b>4.6</b>	<b>4.4</b>	<b>4.9</b>	<b>5.2</b>	<b>4.1</b>	<b>4.6</b>	<b>4.1</b>	<b>100.0</b>								

# PIER Snapshot: 1Q24 GDP Growth

06 May 2024

## Credit Growth Strengthened in 1Q24



Source: Indonesia Financial Services Authority & PermataBank Economic Research

# PIER Snapshot: 1Q24 GDP Growth

## 06 May 2024

### PIER's Economic & Market Forecast

	2019	2020	2021	2022	2023	1Q24	2Q24F	3Q24F	4Q24F	2024F	2025F	2026F
<b>National Account</b>												
Real GDP (% yoy)	5.02	-2.07	3.70	5.31	5.05	5.11	5.10	5.05	5.00	5.07	5.15	5.26
Real Consumption: Private (% yoy)	5.04	-2.63	2.02	4.93	4.82	4.91	4.88	4.95	5.00	4.93	5.10	5.12
Real Consumption: Government (% yoy)	3.27	2.12	4.24	-4.51	2.95	19.90	6.89	4.81	5.05	8.07	5.49	6.08
Real Gross Fixed Capital Formation (% yoy)	4.45	-4.96	3.80	3.87	4.40	3.79	3.63	3.79	4.89	4.04	5.83	6.62
Real Export (% yoy)	-0.48	-8.42	17.95	16.28	1.32	0.50	-1.09	1.27	4.95	1.50	9.61	10.41
Real Import (% yoy)	-7.13	-17.60	24.87	14.75	-1.65	1.77	-0.95	2.88	6.36	2.60	11.80	12.63
Nominal GDP (IDR tn) - nominal	15,832.66	15,443.35	16,976.75	19,588.09	20,892.38	5,288.29	5,655.74	5,727.73	5,731.44	22,403.21	24,266.91	26,317.21
Nominal GDP (USD bn) - nominal	1,119.10	1,059.93	1,186.29	1,318.68	1,371.47	337.70	346.45	353.39	354.71	1,392.25	1,534.97	1,732.43
<b>Inflation &amp; Unemployment</b>												
Headline Inflation Rate (2022=100, % yoy, avg)	2.82	2.04	1.56	4.14	3.73	2.79	3.10	3.15	3.07	3.03	3.15	3.18
Headline Inflation Rate (2022=100, % yoy, eop)	2.59	1.68	1.87	5.41	2.81	3.05	3.18	3.12	3.08	3.08	3.25	3.15
Unemployment Rate (%)	5.18	7.07	6.49	5.86	5.32	4.82	4.82	4.94	4.94	4.94	5.03	4.93
<b>Fiscal Condition</b>												
Fiscal Balance (% of GDP)	-2.20	-6.14	-4.57	-2.35	-1.65	0.04	0.05	-0.75	-2.14	-2.14	-2.00	-2.04
IDR 10-year Bond Yield (%)	7.06	5.89	6.38	6.94	6.48	6.73	7.25	7.16	7.10	7.10	6.39	5.87
<b>External Sector</b>												
Trade Balance (USD bn)	-3.59	21.62	35.42	54.46	36.91	7.31	6.11	5.44	6.52	25.38	23.41	17.22
Goods Balance (USD bn)	3.51	28.30	43.81	62.67	46.35	9.57*	8.13	7.44	8.54	33.68	31.44	25.24
Current Account (USD bn)	-30.28	-4.43	3.51	13.22	-1.57	-1.35*	-3.37	-3.31	-2.36	-10.38	-18.67	-26.63
Current Account (% of GDP)	-2.71	-0.42	0.30	1.00	-0.11	-0.40*	-0.97	-0.94	-0.66	-0.75	-1.22	-1.54
Foreign Reserves (USD bn)	129.18	135.90	144.91	137.23	146.38	140.39	131.79	132.41	140.72	140.72	141.07	144.51
USD/IDR (avg)	14,141	14,529	14,297	14,874	15,248	15,783	16,325	16,208	16,158	16,119	15,817	15,201
USD/IDR (eop)	13,866	14,050	14,253	15,568	15,397	15,855	16,235	16,245	16,121	16,121	15,595	14,897
<b>Commodity Price</b>												
Coal Price (USD/MT)	66.2	83.0	169.7	379.2	141.8	131.5	124.4	121.0	117.5	117.5	103.8	90.3
CPO Price (USD/MT)	763.7	1,016.4	1,270.3	940.4	797.8	942.9	813.7	821.7	829.6	829.6	818.0	808.3
Oil Price (USD/BBL)	65.85	49.87	74.31	80.90	77.9	85.5	81.0	80.7	80.3	80.3	78.9	82.0
<b>Interest Rate</b>												
Fed Funds Rate (%)	1.75	0.25	0.25	4.50	5.50	5.50	5.50	5.50	5.25	5.25	3.75	3.00
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	6.25	6.25	6.25	6.25	5.75	5.00
Average Lending Rate (%)	10.52	9.67	9.16	9.16	9.27	9.28	9.34	9.40	9.41	9.41	8.97	8.30
<b>Banking Sector</b>												
Loan (% yoy)	6.08	-2.40	5.24	11.35	10.38	12.40	10.58	10.69	10.79	10.79	11.34	11.78
TPF (% yoy)	6.54	11.11	12.21	9.01	3.73	7.44	6.28	8.15	10.57	10.57	9.39	9.22
LDR (%)	94.8	83.2	77.8	79.7	83.8	84.2	86.1	85.9	84.0	84.0	85.5	87.5
<b>Real Sector</b>												
Car Sales (Unit)	1,030,126	532,027	887,202	1,048,040	1,005,802	313,529	202,128	252,240	279,733	1,047,630	1,071,763	1,144,675
Car Sales (% yoy)	-10.5	-48.4	66.8	18.1	-4.0	-1.0	-9.7	1.2	25.4	4.2	2.3	6.8
Motorcycles Sales (Unit)	6,487,460	3,660,616	5,057,516	5,221,470	6,236,992	2,144,597	1,026,925	1,604,918	1,502,065	6,278,505	6,300,894	6,436,790
Motorcycles Sales (% yoy)	1.6	-43.6	38.2	3.2	19.4	17.6	-25.5	5.6	-0.9	0.7	0.4	2.2

Note: \*) Forecast figures

Source: Permata Institute for Economic Research (PIER)



# PIER Snapshot: 1Q24 GDP Growth

06 May 2024

Scan di sini untuk membaca report selengkapnya:



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