

PIER Snapshot: 2023 GDP Growth

05 February 2024

FY23 GDP Growth Remained Resilient, Supported by Solid Domestic Demand.

Authors:

Josua Pardede – Chief Economist – josua.pardede@permatatabank.co.id – 021-5237788 (8029650)

Faisal Rachman – Head of Macro. & Fin.Market Research – faisal.rachman1@permatatabank.co.id – 021 5237788 (8044866)

Qolbie Ardie – Economist – qolbie.ardie@permatatabank.co.id – 021 5237788 (8038871)

GDP Review

- Indonesia's economic growth in 4Q23 accelerated to 5.04%yoy from 4.94%yoy in 3Q23, driven by robust Household Consumption and Gross Fixed Capital Formation (GFCF), and reaccelerating Government spending. In 4Q23, growth of Non-profit Institution Consumption recorded the highest growth due to campaign activities related to 2024 general election. From the supply side, manufacturing, construction, and mining sectors contributed the most to Indonesia's GDP growth in 4Q23. GDP growth in FY2023 moderately eased to 5.05% from 5.31% in 2022, amid lower commodity prices, global economic slowdown, high policy rate environment, and El Nino impact on food inflation.
- Household consumption eased to 4.47%yoy in 4Q23 from 5.05%yoy in 3Q23 due to some reasons, including high base in 4Q22 in which the government decided to end the COVID-19 restriction boosting demand, and El Nino impact on food inflation causing Household consumption growth for food and beverages to drop from 4.01%yoy in 3Q23 to 2.56%yoy in 4Q23. However, by quarterly, Household consumption still managed to grow by 1.58%qoq, resurging from 0.46%qoq contraction in 3Q23. Various economic indicators suggested resilient growth of Household consumption in 4Q23. On average, CCI in 4Q23 slightly rose from 3Q23, mainly attributed by lower income group because of social assistance disbursement by the government. Overall, in full year 2023, Household consumption growth eased to 4.82% from 4.93% in 2022, driven by higher interest rates affecting durable goods consumption to some extent, and increasing food inflation amid El Nino phenomenon causing an ease in food and beverages consumption.
- GFCF slowed down to 5.02%yoy in 4Q23 from 5.77%yoy in 3Q23, in line with slower growth of foreign direct investments (FDI) ahead of 2024 general election. Domestic direct investment (DDI) remained robust, reflected by growth in 4Q23 recording 29.9%yoy from 28.2%yoy in 3Q23. Meanwhile, FDI eased to 2.1%yoy from 12.7%yoy in 3Q23. For full year 2023, GFCF growth strengthened to 4.40% from 3.87% in 2022. DDI was the main driver of investment in 2023, which grew by 22.1%. Robust DDI was related to the National Strategic Projects, mostly related to infrastructures. Building and structures investment notably rose by 4.04% in 2023, compared to 0.91% in 2022. On the other side, FDI eased to 10.2% in 2023 from 46.7% in 2022, as foreign investors tended to maintain a wait-and-see stance ahead of the 2024 general election. Machine and equipment investment growth in 2023 was significantly down to 3.08% from 22.44%, amid lower commodity prices, weaker global demand, higher interest rates, and higher uncertainty related to the 2024 general election. In other words, GFCF in 2023 was mainly supported by public investment against the background of flagging private investment.
- Government spending rebounded, growing by 2.81%yoy in 4Q23 from a contraction of 3.93%yoy in 3Q23. This rebound was driven by accelerating expenditures from the government at the end of 2023 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistances. For full year 2023, due to higher expenditure for the election and social-assistance-related spending, Government spending rose to 2.95% from contraction of 4.47% in 2022.
- Non-profit Institution consumption growth recorded the highest growth among other expenditure components in 4Q23 because campaign period has started since Nov-24. In 4Q23, Non-profit Institution growth surged by 18.11%yoy from 6.18%yoy in 3Q23. Overall, the election year boosted Non-profit Institution growth in 2023, reflected by its growth that rose to 9.83% from 5.66% in 2022.
- Exports in 4Q23 rebounded to 1.64%yoy from a contraction of 3.91%yoy in 3Q23. Meanwhile, import contraction narrowed to 0.15%yoy from 6.75%yoy in 3Q23. Overall, export growth in 2023 slowed down to 1.32% from 16.32% in 2022 due to lower growth of Indonesia's major trading partners causing external demand to decrease. Import growth was also down from 15.00% in 2022 to record a contraction of -1.65% due to weaker private sectors' investment and expansion activities.

PIER Snapshot: 2023 GDP Growth

05 February 2024

GDP Review

- From sectoral performance, Transportation and Storage, Electricity & Gas supply, and Accommodation and Food & Beverages Activity recorded the highest growth in 4Q23 respectively at 10.33%yoy, 8.68%yoy, and 7.89%yoy. Improving mobility during the year-end holidays was the main engine of growth for those sectors in 4Q23. Moreover, for full year 2023, Transportation and Storage sector also has the highest growth, which still posted a double-digit growth of 13.96% albeit normalized from 19.87%yoy in 2022. It was followed by Accommodation and Food & Beverages Activity at 10.01%yoy and Business Services at 8.24%yoy. As the government revoked the pandemic status in Indonesia, the tourism sector was thriving and boosting GDP of transportation and accommodation sectors. Furthermore, looking at the two of three biggest sectors in Indonesia, namely Manufacturing and Trade – they also experienced solid growth of 4.64%yoy and 4.85%yoy, respectively. Basic metals industry still become the main engine of manufacturing growth with 14.2%yoy growth in 2023, slightly lower than its growth in 2022 of 14.8%. Meanwhile, the Agriculture sector experienced a deceleration in 2023 as El-Nino swapped across Indonesia. El-Nino decreases the farm crops output by -3.88%yoy, resulting in a slowdown in Agriculture, Forestry, and Fisheries sector growth from 2.25% in 2022 to 1.30% in 2023.

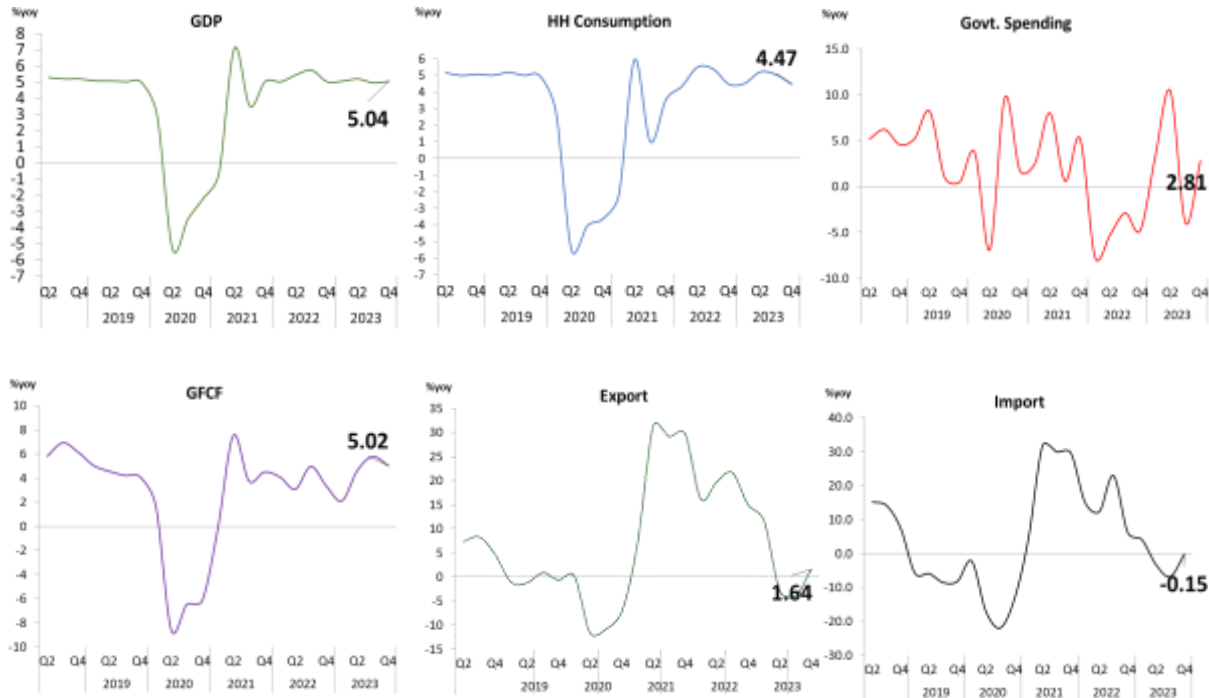
Economic Implication and Future Projection

- GDP growth in 2023 that was still around 5% suggested that Indonesia's economic condition remained resilient amidst higher borrowing costs and global uncertainty. Going forward, the main challenges of 2024 growth will mostly emerge in 1H24.
- In 1H24, the potential challenges for Indonesia's economy may emerge from both internal and external factors. Domestically, the issues may arise from heightened food inflation pressures due to El Nino, posing a potential impact on Household consumption. Additionally, uncertainties linked to the 2024 general election might lead to investor's wait-and-see strategies, affecting GFCF performance to some extent. Externally, there is a risk of a sluggish export performance due to a global economic slowdown related to the threat of higher-for-longer stance from major global central banks.
- Those challenges could ease in 2H24, especially because of the potential global policy rate cut rates and higher investment opportunity or inflow post the election.
- All in all, we predict Indonesia's economic growth in 2024 to remain resilient, expanding by 5.07%. This is still better compared to the outlook of most countries as Indonesia's is still expected to manage growing around 5% against the background of global economic slowdown.
- We view that solid growth in Indonesia would also attract portfolio investments, especially to domestic stock market. This potential of foreign capital inflow may support Rupiah exchange rate in 2024. We still maintain our forecast for Rupiah to appreciate until around 15,000-15,200 by the end of 2024.

PIER Snapshot: 2023 GDP Growth

05 February 2024

GDP by Expenditure: HH Consumption and GFCF Recorded Solid Growth in 4Q23



% yoy	2016	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	Share in 2023 (%)
GDP	5.03	5.07	5.17	5.02	-2.07	3.70	5.31	5.04	5.17	4.94	5.04	5.05	100.00
Household Consumption	5.01	4.94	5.05	5.04	-2.63	2.01	4.94	4.53	5.22	5.05	4.47	4.82	53.18
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	21.74
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	1.72
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	6.59
Health & Education	5.47	5.46	5.00	6.60	3.09	1.70	2.41	2.58	5.51	4.23	3.66	3.99	3.62
Transportation & Communication	5.23	5.39	5.47	4.78	-9.57	2.59	9.38	7.89	7.60	7.68	7.24	7.59	11.82
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	5.28
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	2.41
NPISH	6.64	6.93	9.15	10.62	-4.21	1.62	5.66	6.16	8.59	6.18	18.11	9.83	1.25
Government Spending	-0.14	2.12	4.82	3.27	2.12	4.25	-4.47	3.31	10.47	-3.93	2.81	2.95	7.45
Gross Fixed Capital Formation	4.47	6.15	6.68	4.45	-4.96	3.80	3.87	2.11	4.63	5.77	5.02	4.40	29.33
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	21.65
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	3.31
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	1.69
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	0.41
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	1.55
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	0.72
Export of Goods and Services	-1.66	8.90	6.51	-0.48	-8.42	17.99	16.23	11.74	-2.91	-3.91	1.64	1.32	21.75
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	19.34
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	18.08
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	1.26
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	2.41
Imports of Goods and Services	-2.41	8.07	12.14	-7.13	-17.60	24.86	15.00	4.15	-3.23	-6.75	-0.15	-1.65	19.57
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	15.81
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	13.25
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	2.56
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	3.76

PIER Snapshot: 2023 GDP Growth

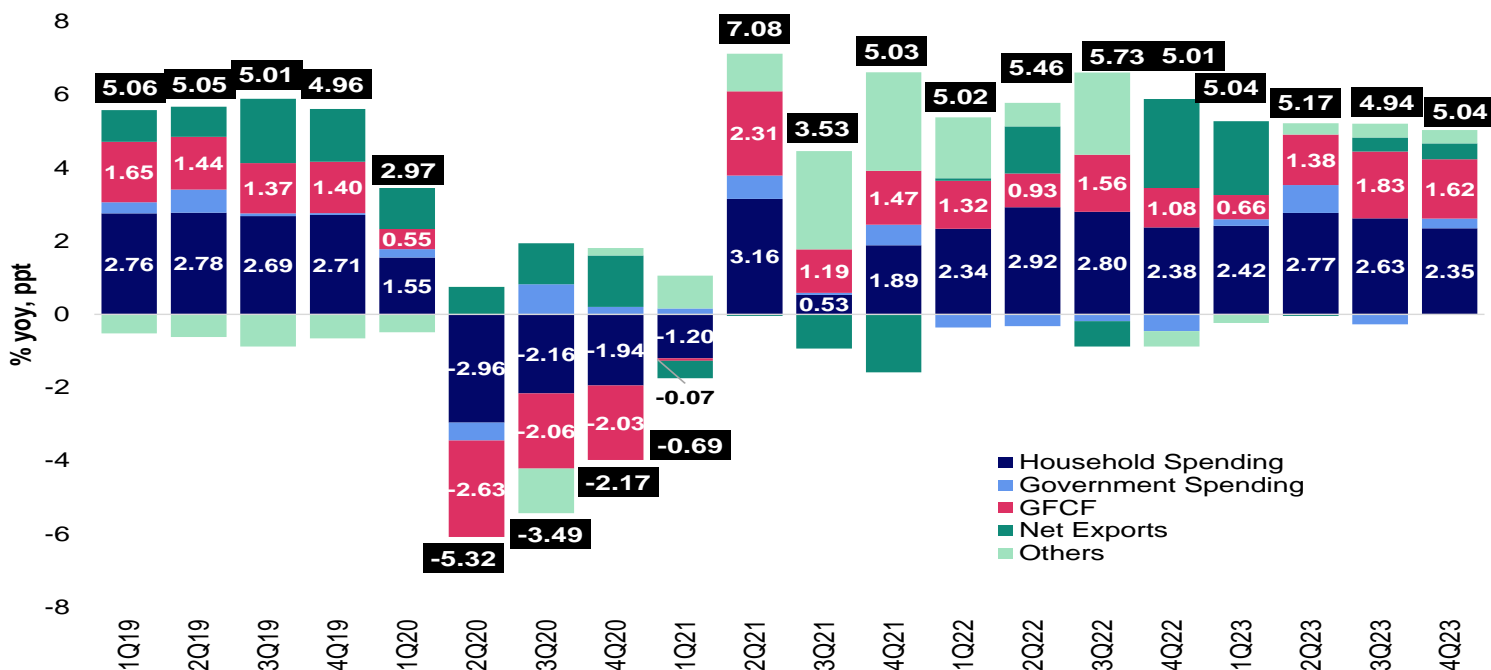
05 February 2024

GDP by Industry: Transportation and Accommodation Grew Highest among Other Sectors

% yoy	2016	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	Share in 2023 (%)
GDP	5.03	5.07	5.17	5.02	-2.07	3.70	5.31	5.04	5.17	4.94	5.04	5.05	100.00
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	12.53
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	10.52
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	18.67
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	1.04
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	0.06
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	9.92
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	12.94
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	5.89
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	2.52
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	4.23
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	4.16
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	2.42
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	1.83
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	2.95
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	2.79
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	1.21
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	1.94

Source: Statistics of Indonesia & Permata Institute for Economic Research

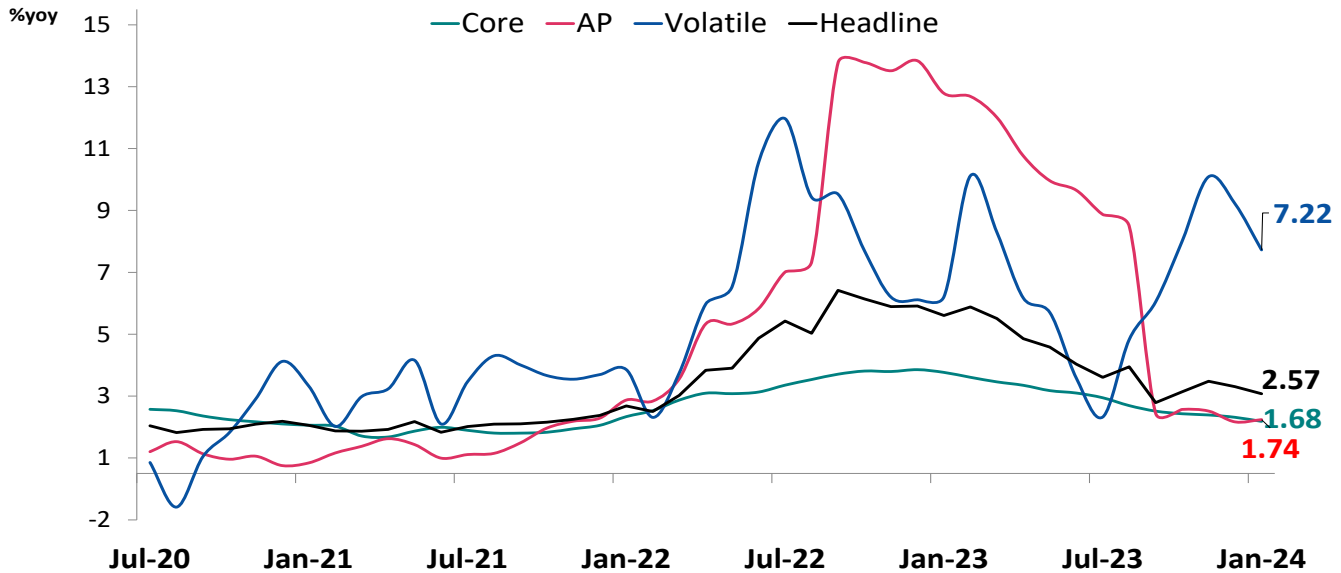
GFCF and HH Consumption Contribution Recorded Slightly Lower in 4Q23



PIER Snapshot: 2023 GDP Growth

05 February 2024

Inflation eased due to deflation in transportation cost



Source: Statistics of Indonesia & PermataBank Economic Research

Consumer Indicators Continued to Slow Down

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
%YOY	Consumer Indicators												
	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%
	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%	0.1%
	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%
	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%
	Cement Sales (Mn Tons)	-5.0%	-2.7%	-8.6%	-29.9%	25.3%	-0.3%	13.5%	4.0%	4.9%	17.8%	13.3%	
	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%
	Passenger Movement: Train (Mn Pax)	106.8%	136.7%	56.8%	90.3%	-3.9%	28.4%	17.7%	29.3%	31.7%	22.8%	26.8%	25.2%
	Passenger Movement: Land (Mn Pax)	41.3%	35.4%	27.2%	43.8%	-23.6%	-2.9%	-7.3%	-3.7%	6.6%	17.9%	54.1%	18.2%
	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%	0.0%	
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%	0.0%		
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%	0.0%		
Industry Indicators	Purchasing Manager Index (PMI)	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%
	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%
	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%
	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%	
	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%	
	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%	

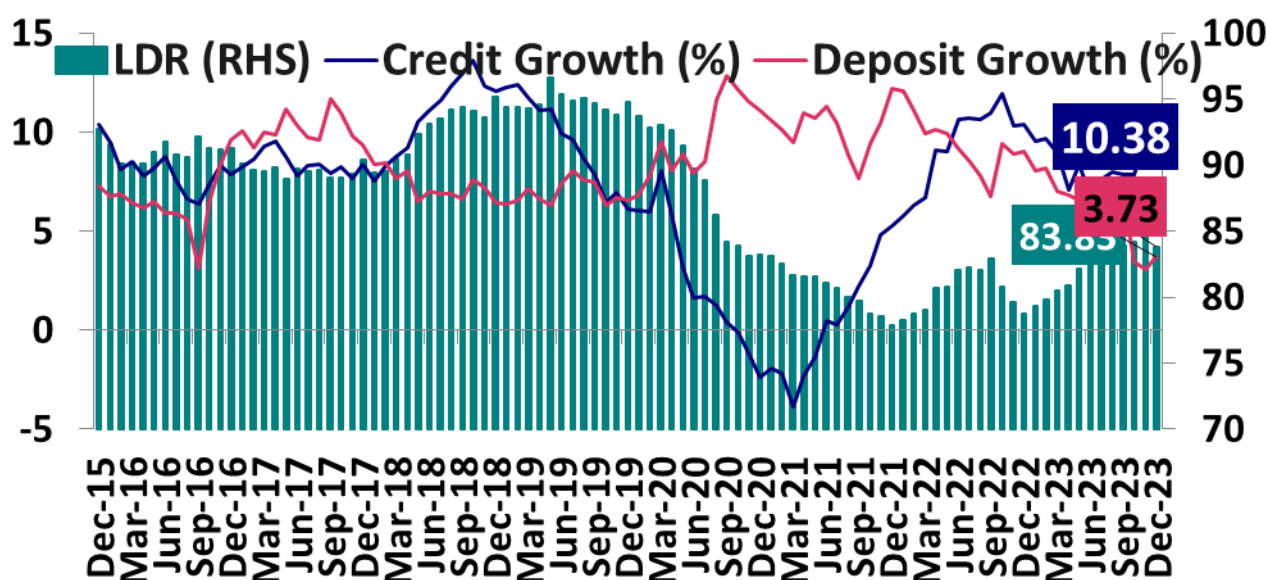
PIER Snapshot: 2023 GDP Growth

05 February 2024

High growth of basic metal and electrical equipment industry supported solid growth of manufacturing industry sector

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

Credit Growth Posted Solid Growth in 2023



Source: Indonesia Financial Services Authority & PermataBank Economic Research

PIER Snapshot: 2023 GDP Growth

05 February 2024

Macroeconomic Projection

	2019	2020	2021	2022	2023	1Q24F	2Q24F	3Q24F	4Q24F	2024F	2025F	2026F
National Account												
Real GDP (% yoy)	5.02	-2.07	3.70	5.31	5.05	5.10	5.11	5.05	5.00	5.07	5.15	5.26
Real Consumption: Private (% yoy)	5.04	-2.63	2.02	4.93	4.82	5.18	5.20	5.15	5.05	5.14	5.10	5.12
Real Consumption: Government (% yoy)	3.27	2.12	4.24	-4.51	2.95	5.05	4.79	4.81	5.05	4.93	5.52	6.09
Real Gross Fixed Capital Formation (% yoy)	4.45	-4.96	3.80	3.87	4.40	4.58	4.23	5.13	5.11	4.78	5.83	6.62
Real Export (% yoy)	-0.48	-8.42	17.95	16.28	1.32	-5.23	-2.39	1.27	4.95	-0.29	9.62	10.41
Real Import (% yoy)	-7.13	-17.60	24.87	14.75	-1.65	-4.63	-2.95	2.88	6.36	0.57	11.82	12.65
Nominal GDP (IDR tn) - nominal	15,832.66	15,443.35	16,976.75	19,588.09	20,892.38	5,485.18	5,656.44	5,727.52	5,731.41	22,600.55	24,479.95	26,548.14
Nominal GDP (USD bn) - nominal	1,119.10	1,059.93	1,186.29	1,318.68	1,371.47	355.01	366.11	374.25	378.60	1,473.98	1,641.11	1,807.17
Inflation & Unemployment												
Headline Inflation Rate (2022=100, % yoy, avg)	2.82	2.04	1.56	4.14	3.73	2.97	3.10	3.15	3.07	3.07	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	5.14	5.14	5.28	5.28	5.28	5.14	4.91
Interest Rate												
Fed Funds Rate (%)	1.75	0.25	0.25	4.50	5.50	5.50	5.50	5.25	4.75	4.75	3.75	2.75
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	6.00	6.00	5.50	5.50	4.50	4.00
Average Lending Rate (%)	10.52	9.67	9.16	9.16	9.27	9.28	9.23	9.21	9.15	9.15	8.55	8.00
Banking Sector												
Loan (% yoy)	6.08	-2.40	5.24	11.35	10.38	10.48	10.58	10.69	10.79	10.79	11.34	11.78
TPF (% yoy)	6.54	11.11	12.21	9.01	3.73	4.84	6.28	8.15	10.57	10.57	9.39	9.22
LDR (%)	94.8	83.2	77.8	79.7	83.8	84.8	86.1	85.9	84.0	84.0	85.5	87.5
Real Sector												
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

PIER Snapshot: 2023 GDP Growth

05 February 2024

Scan di sini untuk membaca report selengkapnya:



Permata Institute for Economic Research (PIER)

Josua Pardede

josua.pardede@permatbank.co.id

Chief Economist

Faisal Rachman

faisal.rachman1@permatbank.co.id

Head of Macroeconomic & Financial Market Research

Adjie Harisandi

adjie.harisandi@permatbank.co.id

Head of Industry & Regional Research

Qolbie Ardie

qolbie.ardie@permatbank.co.id

Economist

Ani Utami

ani.utami@permatbank.co.id

Industry Analyst

PT. Bank Permata,Tbk.

WTC II, 30th Floor

Jl. 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. be fully aware of any consequences obtained on said judgment.