

PIER Snapshot: 2Q24 GDP Growth

05 August 2024

The 2Q24 GDP Growth Sustained a Rate Exceeding 5%, Thanks to the Impact of Public Holidays.

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GDP Review

- Indonesia's GDP growth in 2Q24 remained strong at 5.05%yoy, though slightly slower than the previous quarter's 5.11%yoy increase. This growth aligned closely with our forecast of 5.02%yoy and was above market expectation of 5.00%yoy. The primary drivers of growth were household (HH) consumption and gross fixed capital formation (GFCF). However, government spending and growth in Non-Profit Institutions Serving Households (NPISH) moderated following the Feb-24 General Election. Sector-wise, the transportation & warehousing, along with food & beverage services and accommodation, experienced the strongest growth, reflecting an increase in public mobility and leisure-related consumption. For 1H24, cumulative GDP growth stood at 5.08%yoy, demonstrating resilience and only a slight decline from the 5.11%yoy growth seen in 1H23.
- HH consumption experienced a modest increase, rising from 4.91%yoy in 1Q24 to 4.93%yoy in 2Q24, driven by heightened spending associated with Eid al-Fitr, Eid al-Adha, school holidays, and other public holidays. This uptick was particularly evident in sectors such as transportation, and restaurants & hotels. Specifically, transportation-related consumption grew by 6.84%yoy, up from 6.41%yoy in 1Q24, while growth in the consumption related to restaurant & hotel edged up from 6.43%yoy to 6.80%yoy. Other components of HH consumption remained relatively stable or experienced slight declines. The stronger growth in transportation and hospitality was bolstered by the extensive public holidays, including the significant homecoming activities during the Eid celebrations. The 2Q24 saw a substantial number of public holidays, with 13 public holidays and 5 school holidays, prompting increased consumer spending on mobility and leisure-related activities. This resurgence in domestic tourism was particularly reflected in the significant growth of land, rail, and air transportation during the quarter.
- Government spending in 2Q24 normalized following the Feb-24 General Election, with growth significantly slowing from 19.90%yoy in 1Q24 to just 1.42%yoy.
- Growth in GFCF accelerated in 2Q24, rising from 3.79%yoy to 4.43%yoy. This acceleration was driven by remained strong investment in buildings & structures, as well as a resurgence in non-building & structures investments. Although the growth in building & structures investment remained solid at 5.31%yoy, it slightly declined from 5.46%yoy in the previous quarter. The continued robust performance in the building & structures investment was largely fueled by the government's strategic infrastructure projects, which was further evidenced by the construction sector's 7.29%yoy growth in 2Q24. Other components of GFCF, such as machinery & equipment, also saw accelerated growth in 2Q24, providing additional support to overall GFCF. Specifically, machinery & equipment growth surged from 2.93%yoy to 6.08%yoy, and other equipment growth accelerated from 4.99%yoy to 10.70%yoy. The recovery in non-building & structures investment, particularly private fixed investment, aligned with a diminishing 'wait-and-see' stance and an improvement in business sentiment following the 2024 General Election.
- Both export and import growth accelerated in 2Q24, particularly in services related to tourism, driven by a rise in both inbound and outbound travel during the holiday season and the Hajj pilgrimage. Export growth improved from 1.37%yoy in 1Q24 to 8.28%yoy, while import growth surged from 1.94%yoy to 8.57%yoy. Meanwhile, the increase in the annual growth of both goods exports and imports was influenced by the low-base effect from 2Q23.
- All sectors recorded positive GDP growth in 2Q24, with tourism and transportation-related sectors leading the way. The accommodation and food & beverage activities sector surged by 10.17%yoy, up from 9.39%yoy in 1Q24, while the transportation & warehousing sector accelerated from 8.66%yoy to 9.56%yoy, driven by increased mobility during the multiple public holidays and the period of school holidays. The manufacturing sector continued to be the largest contributor to GDP growth, posting a 3.95%yoy increase, although this represented a slight deceleration from 4.13%yoy in 1Q24. Additionally, the Wholesale and Retail Trade, Repair of Motor Vehicles, & Motorcycles sector saw its growth accelerate to 4.86%yoy from 4.59%yoy in 1Q24, reflecting heightened domestic demand during the holiday periods. According to the latest data from Jun-24, overall consumption and purchasing power remained relatively strong, driving growth in tourism-related sectors in 2Q24. However, several indicators of private investment, such as heavy equipment sales, continued to show sluggish performance, despite some improvement from the first quarter, as high interest rates persisted. Looking ahead, we view government investment and policies aimed at sustaining purchasing power as crucial for maintaining economic growth.

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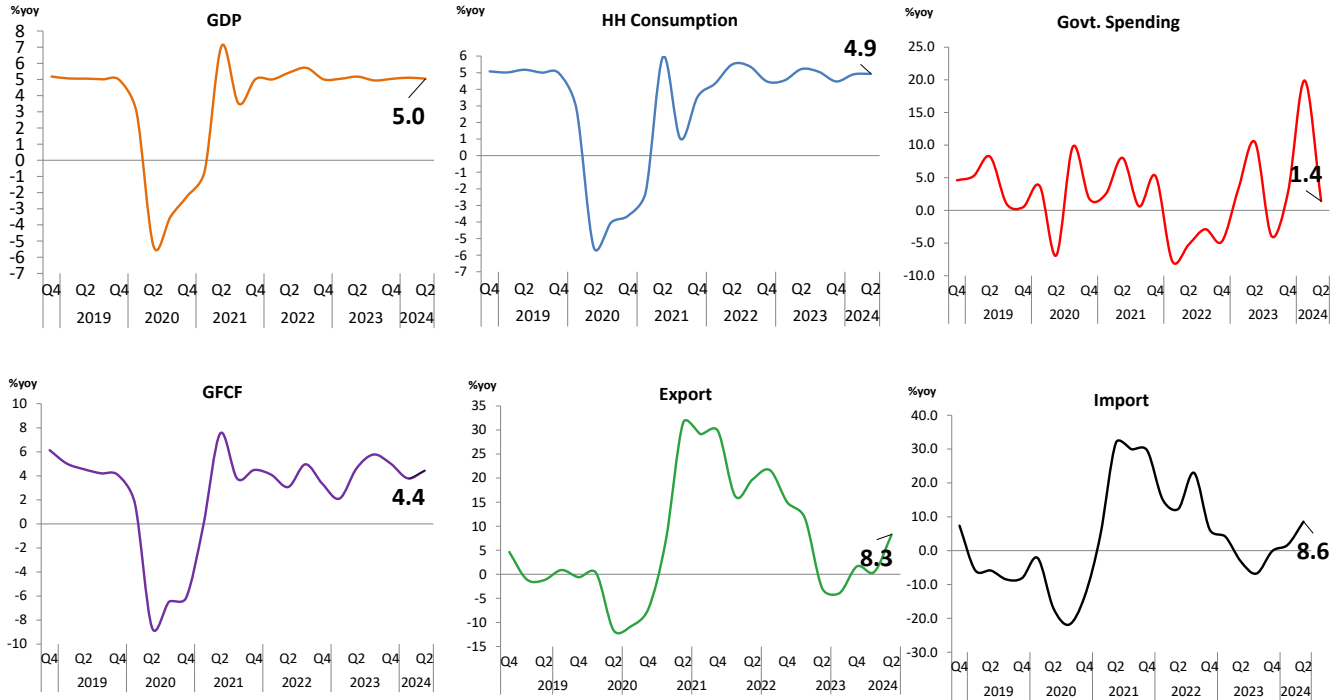
Our PIERspective: Economic Implication and Outlook

- Cumulatively, during 1H24, Indonesia's GDP growth was primarily driven by robust domestic demand, influenced by the 2024 General Election and an abundance of public holidays. The election's impact was evident in the significant increases in government spending and NPISH growth, which surged by 9.08%yoy and 16.84%yoy, respectively, in 1H24. The effect of public holidays was reflected in the cumulative growth of the transportation and hotel & accommodation sectors, which recorded 6.63%yoy and 6.62%yoy growth, respectively.
- Looking ahead to 2H24, we anticipate a moderation in the impact of leisure-related activities compared to 1H24, largely due to a reduced number of public holidays. With only four public holidays in 2H24, compared to thirteen in 1H24, there is potential for lower public mobility and a decline in leisure-related activities. Additionally, the election effect is expected to diminish, as regional election spending in 4Q24 is likely to be lower than that of the general election.
- Support for household consumption and government spending is expected to come from relatively low inflation, driven by the normalization of food supply, and a seasonal peak in spending in the final quarter, in line with historical trends. Moreover, we see significant potential for growth in 2H24 from GFCF, mainly due to increased certainty following the election and a higher likelihood of global policy rate cuts, which could attract further investment. This could lead to a resurgence in direct investment and capital inflows, hence strengthening private sector investment. Additionally, an improving global economic environment may contribute to a moderate enhancement in goods export performance. For the full year 2024, we still expect Indonesia's economy to expand by 5.0 – 5.1%, supported by resilient domestic consumption and various economic measures aimed at boosting domestic demand, including investment activities.

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GDP by Expenditure: Robust HH Consumption growth Supported Solid GDP



Source: Statistics Indonesia & Permata Institute for Economic Research

% yoy	2017-2022						2023				2024		Share in 2Q24 (%)	
	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24		2Q24
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	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	54.53
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	22.69
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	1.72
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	6.51
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	3.56
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	12.12
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	5.44
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	2.49
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	1.32
Government Spending	2.12	4.82	3.27	2.12	4.25	-4.47	3.31	10.47	-3.93	2.81	2.95	19.90	1.42	7.31
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	27.89
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	20.82
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	3.26
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	1.37
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	0.40
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	1.34
Intellectual Property Products	-3.83	-1.35	-0.23	-7.36	4.59	5.21	5.06	8.28	7.74	4.08	6.54	5.15	-3.97	0.69
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	1.37	8.28	21.40
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	7.73	18.76
Non-Oil & Gas	10.50	8.44	1.35	-3.32	20.28	18.19	7.66	-6.03	-7.77	-0.58	-1.94	0.57	8.02	17.50
Oil & Gas	1.92	-7.07	-15.40	-4.72	16.88	-3.80	15.37	0.11	6.83	12.56	8.47	0.42	4.89	1.26
Services	5.73	7.40	0.29	-8.67	-12.19	56.43	81.28	38.20	35.74	17.91	38.81	11.22	14.24	2.64
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	1.94	8.57	19.88
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	7.91	15.47
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	7.80	12.92
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	2.55
Services	4.08	6.39	0.73	-35.33	10.75	38.63	36.70	13.16	2.63	1.09	11.62	2.17	12.59	4.41

Source: Statistics Indonesia & Permata Institute for Economic Research

PIER Snapshot: 2Q24 GDP Growth

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GDP by Industry: Growth in leisure-related sectors accelerated in 2Q24

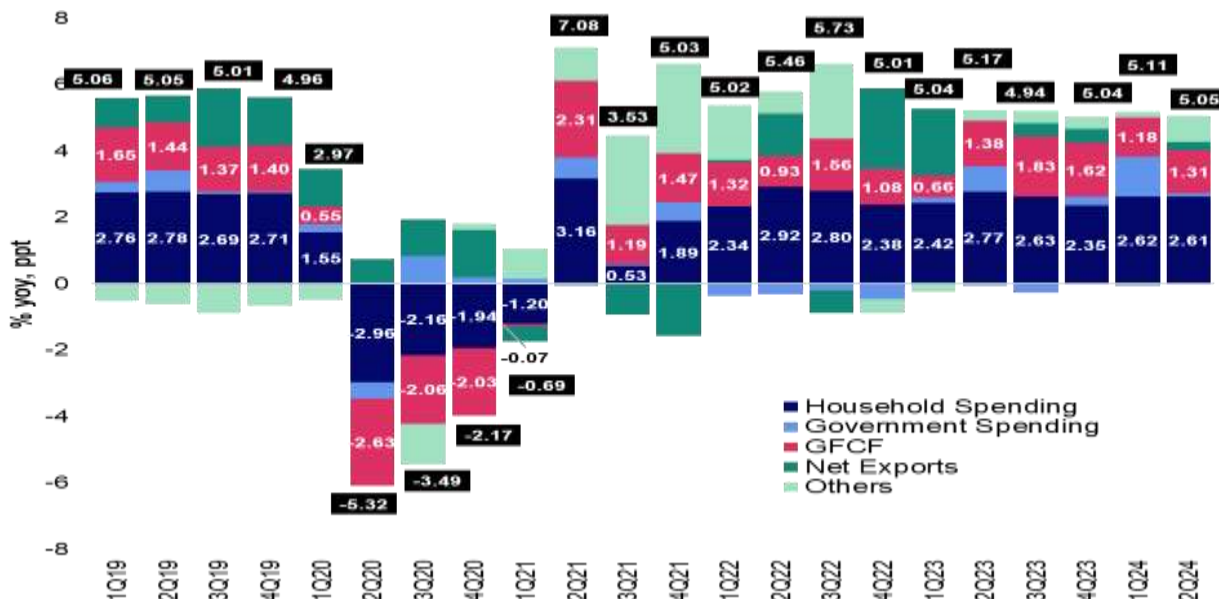
% yoy	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	Share in 2Q24 (%)
GDP	5.07	5.17	5.02	-2.07	3.70	5.31	5.04	5.17	4.94	5.04	5.05	5.11	5.05	100.00
Agriculture, Forestry and Fisheries	3.92	3.88	3.61	1.77	1.87	2.25	0.44	2.03	1.49	1.12	1.30	-3.54	3.25	13.78
Mining & Quarrying	0.66	2.16	1.22	-1.95	4.00	4.38	4.92	5.01	6.95	7.46	6.12	9.31	3.17	8.78
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	18.52
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	1.01
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	0.06
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	9.63
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	12.99
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	6.24
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	2.63
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	4.33
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	4.24
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	2.33
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	1.93
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	3.24
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	2.85
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	1.25
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	2.04

Source: Statistics Indonesia & Permata Institute for Economic Research

PIER Snapshot: 2Q24 GDP Growth

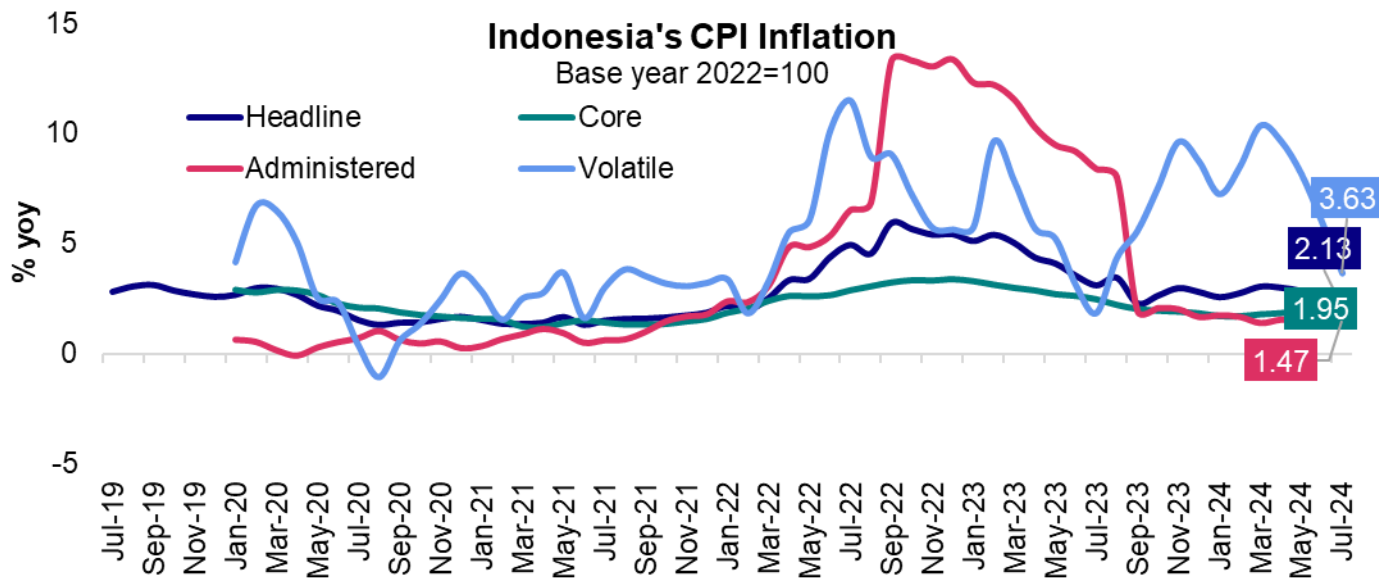
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GCFC Contribution to Growth Increased amid Accelerating Growth of GCFC



Source: Statistics Indonesia & Permata Institute for Economic Research

Food prices continued to normalize, leading to a third straight month of deflation



Source: Statistics Indonesia & Permata Institute for Economic Research

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Industrial Heatmap in 2Q24

Industry Indicators		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	
Unit	Consumer Indicators	Consumer Confidence Index	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
		Retail Sales Index	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	232.8
		4W Sales (Th Units)	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	48.7	71.3	72.9
		2W Sales (Th Units)	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
		Cement Sales (Mn Tons)	4.9	3.0	4.9	5.3	5.8	6.0	6.1	6.3	6.2	6.2	5.1	4.4	4.8	3.0	5.4	5.3
		Passenger Movement: Air (Mn Pax)	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
		Passenger Movement: Train (Mn Pax)	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
		Passenger Movement: Land (Mn Pax)	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
		Hotel Occupancy Rate: Indonesia (%)	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
		Hotel Occupancy Rate: Bali (%)	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
Hotel Occupancy Rate: Yogyakarta (%)	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		
Unit	Industry Indicators	Purchasing Manager Index (PMI)	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
		Import: Raw Materials (Bn)	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
		Import: Capital Goods (Bn)	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
		Logistic Vehicle Sales (Th Unit)	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	11.7	16.3	17.8
		Heavy Equipment Sales: UT (Units)	559	325	553	476	406	400	414	327	369	209	518	307	301	274	357	390
		Coal Export Vol (Mn Tons)	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		
		CPO Export Vol (Mn Tons)	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		

Basic Metal Manufacturing Continued to Accelerate

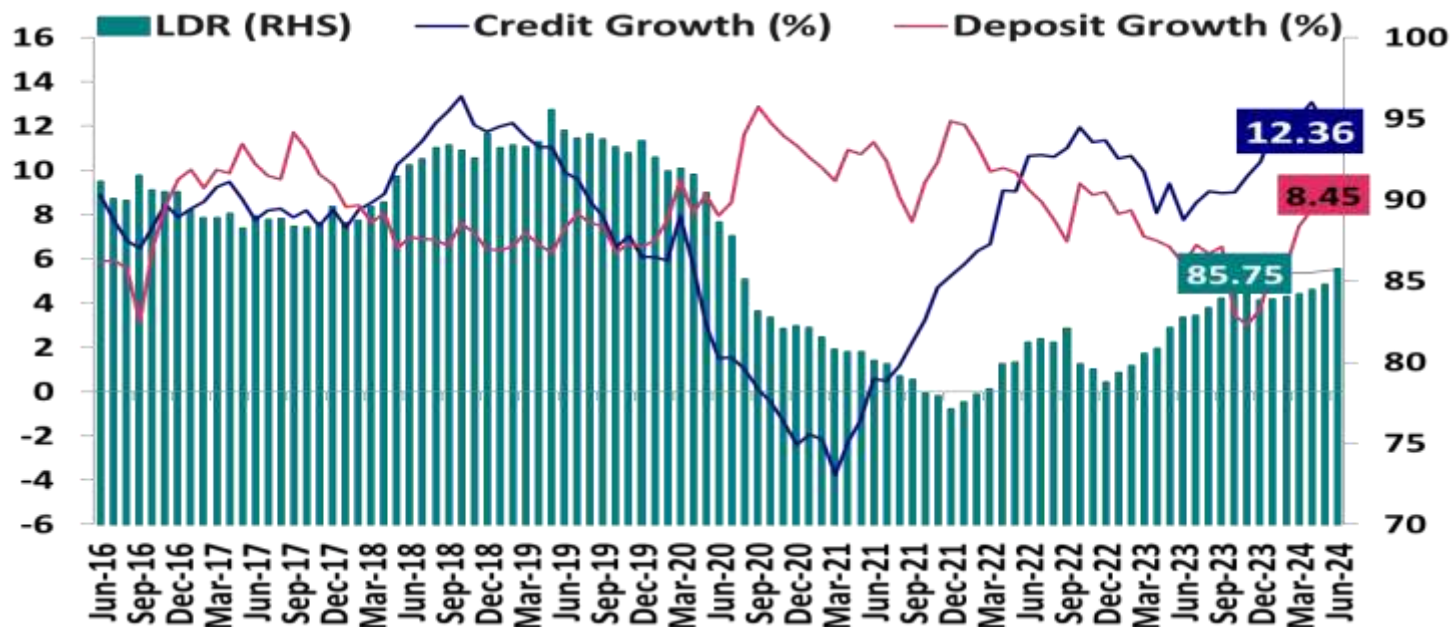
Industry	Growth (%)										Proportion to Manufacture Industry (%)																					
	2020			2021			2022			2023				2024				2020			2021			2022			2023			2024		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Coal: Oil & Gas Refinery	-6.8	0.6	3.7	1.9	8.2	7.0	-0.2	4.2	-1.4	-2.8	10.0	9.8	10.1	9.7	10.7	10.2	10.5	10.3	9.4	9.8												
Food & Beverages	1.6	2.5	4.9	5.3	4.6	3.3	4.7	4.5	5.9	5.5	34.5	34.3	34.5	34.9	35.0	35.1	35.3	35.1	36.2	36.4												
Tobacco Processing	-5.8	-1.3	-1.6	-7.3	2.5	13.3	11.6	4.8	7.6	5.1	4.4	4.1	3.8	3.7	3.6	4.0	3.9	3.8	3.8	3.7												
Textile & Wearing Apparel	-8.9	-4.1	9.3	-0.1	-1.7	-2.7	-3.4	-2.0	2.6	0.0	6.1	5.5	5.6	5.4	5.4	5.1	5.0	5.2	5.3	5.2												
Leather, Leather Products & Footwear	-8.8	7.8	9.4	-2.7	-0.4	-3.0	4.9	-0.3	5.9	1.9	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.2												
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	4.1	2.6	2.3	2.2	2.1	2.1	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	6.1	0.0	3.6	3.5	3.6	3.6	3.7	3.6	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	8.0	9.7	10.4	10.0	9.5	9.3	9.5	9.3	9.4	9.6	9.5												
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	2.1	2.7	2.7	2.4	2.3	2.2	2.1	2.0	2.2	2.1	2.1												
Non-Metallic Quarrying	-9.1	0.9	-1.8	-2.1	1.4	7.2	9.2	4.1	10.0	-0.1	2.8	2.7	2.5	2.3	2.4	2.7	2.7	2.5	2.4	2.3												
Basic Metals	5.9	11.5	14.5	15.5	11.5	10.9	18.8	14.2	16.6	18.1	3.9	4.2	4.7	4.8	4.9	5.1	5.3	5.0	5.2	5.5												
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	4.1	8.2	7.9	7.9	8.5	8.6	8.3	8.3	8.4	8.2	8.5												
Machinery and Equipment	-10.2	11.4	10.4	1.0	0.0	1.9	-3.0	0.0	-1.3	-1.8	1.4	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.3												
Transport Equipment	-19.9	17.8	10.5	17.3	9.7	7.3	-2.5	7.6	-5.3	-1.6	6.8	7.7	7.9	8.7	7.8	7.8	7.7	8.0	7.8	7.3												
Furniture	-3.4	8.2	-1.6	-8.4	-2.7	-2.6	6.1	-2.0	1.7	-0.7	1.3	1.3	1.2	1.1	1.1	1.0	1.1	1.1	1.1	1.0												
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	5.4	0.8	0.7	0.7	0.7	0.6	0.6	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	4.1	3.9	100.0																					

Source: Statistics Indonesia & Permata Institute for Economic Research

PIER Snapshot: 2Q24 GDP Growth

05 August 2024

Credit Growth Continued to Accelerate in 2Q24



Source: Indonesia Financial Services Authority & PermataBank Economic Research

PIER Snapshot: 2Q24 GDP Growth

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PIER's Economic & Market Forecast

	2019	2020	2021	2022	2023	1Q24	2Q24F	3Q24F	4Q24F	2024F	2025F	2026F
National Account												
Real GDP (% yoy)	5.02	-2.07	3.70	5.31	5.05	5.11	5.05	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	4.93	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	1.42	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	4.43	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	8.28	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	8.57	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	5,536.50	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	342.37	353.39	354.71	1,392.25	1,534.97	1,732.43
Inflation & Unemployment												
Headline Inflation Rate (2022=100, % yoy, avg)	2.82	2.04	1.56	4.14	3.73	2.79	2.78	3.15	3.07	2.95	3.15	3.18
Headline Inflation Rate (2022=100, % yoy, eop)	2.59	1.68	1.87	5.41	2.81	3.05	2.51	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
Fiscal Condition												
Fiscal Balance (% of GDP)	-2.20	-6.14	-4.57	-2.35	-1.65	0.04	-0.34	-0.75	-2.18	-2.18	-2.56	-2.84
IDR 10-year Bond Yield (%)	7.06	5.89	6.38	6.94	6.48	6.73	7.07	7.16	7.10	7.10	6.39	5.87
External Sector												
Trade Balance (USD bn)	-3.59	21.62	35.42	54.46	36.91	7.41	8.03	5.44	6.52	27.40	23.41	17.22
Goods Balance (USD bn)	3.51	28.30	43.81	62.67	46.45	9.82	8.13	7.44	7.84	33.23	31.44	25.24
Current Account (USD bn)	-30.28	-4.43	3.51	13.22	-1.88	-2.16	-3.97	-3.91	-3.06	-13.10	-18.67	-26.63
Current Account (% of GDP)	-2.71	-0.42	0.30	1.00	-0.14	-0.64	-1.15	-1.11	-0.86	-0.94	-1.22	-1.54
Foreign Reserves (USD bn)	129.18	135.90	144.91	137.23	146.38	140.39	140.18	132.52	140.42	140.42	140.77	144.21
USD/IDR (avg)	14,141	14,529	14,297	14,874	15,248	15,783	16,053	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	16,375	16,245	16,121	16,121	15,595	14,897
Commodity Price												
Coal Price (USD/MT)	66.2	83.0	169.7	379.2	141.8	131.5	135.1	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	873.7	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	82.6	80.7	80.3	80.3	78.9	82.0
Interest Rate												
Fed Funds Rate (%)	1.75	0.25	0.25	4.50	5.50	5.50	5.50	5.50	5.25	5.25	4.50	3.75
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	6.25	6.25	6.25	6.25	5.50	4.75
Average Lending Rate (%)	10.52	9.67	9.16	9.16	9.27	9.25	9.25	9.40	9.41	9.41	8.97	8.30
Banking Sector												
Loan (% yoy)	6.08	-2.40	5.24	11.35	10.38	12.40	12.36	10.69	10.79	10.79	11.34	11.78
TPF (% yoy)	6.54	11.11	12.21	9.01	3.73	7.44	8.45	8.15	10.57	10.57	9.39	9.22
LDR (%)	94.8	83.2	77.8	79.7	83.8	84.2	85.8	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	215,068	192,836	252,240	279,733	939,877	1,071,763	1,144,675
Car Sales (% yoy)	-10.5	-48.4	66.8	18.1	-4.0	-23.9	-13.9	1.2	25.4	-6.6	2.3	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	6,277,976	6,300,894	6,436,790
Motorcycles Sales (% yoy)	1.6	-43.6	38.2	3.2	19.4	-4.9	4.2	5.6	-0.9	0.7	0.4	2.2

Note:

□ : quarterly realization

Source: Permata Institute for Economic Research (PIER)

PIER Snapshot: 2Q24 GDP Growth

05 August 2024

Scan di sini untuk membaca report selengkapnya:



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