BANK INDONESIA

BUSINESS SURVEY

QUARTER I - 2024 — BUSINESS ACTIVITY INCREASING

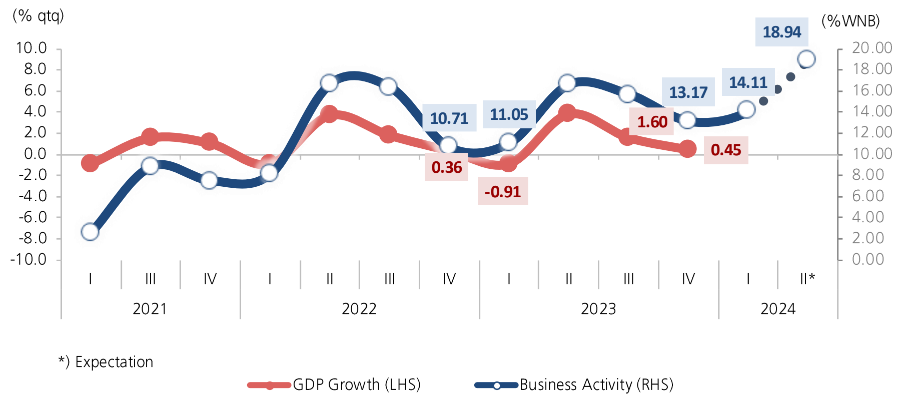
Business Activity	According to the latest Business Survey conducted by Bank Indonesia, business activity increased in the first quarter of 2024, as reflected by an uptick in the Weighted Net Balance (WNB) to 14.11% from 13.17% in the fourth quarter of 2023. All economic sectors posted positive performance in the reporting period, with th e largest gains recorded in Agriculture, Forestry, and Fishing given the onset of the harvesting season and other seasonal factors in terms of food crops, horticultural crops, plantation crops, and livestock. Furthermore, the Manufacturing Industry as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles recorded positive growth on the back of higher demand during the General Election and holy fasting month of Ramadan.
Production Capacity, Labour and Financial Condition	Production capacity utilisation remained solid in the first quarter of 2024 at 73.61% despite retreating from 73.91% in the previous period. This was primarily supported by Agriculture, Forestry, and Fishing as well as the Manufacturing Industry. Meanwhile, labour utilisation remained strong in an expansionary phrase. In general, corporate financial conditions remained solid, particularly in terms of liquidity and profitability, coupled with easier access to financing.
Business Optimism	Respondents predict further increases in business activity in the second quarter of 2024, as indicated by a higher WNB of 18.94%. Respondents forecast broad-based growth across all economic sectors, particularly Agriculture, Forestry, and Fishing because of the delayed harvesting season from the first quarter to second quarter of 2024, particularly affecting food crops at several national production hubs, as well as horticultural and plantation crops. In addition, the Manufacturing Industry, Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles, Transportation and Storage, as well as Accommodation and Food Service Activities are also expected to enjoy positive growth given increasing demand during the Eid-ul-Fitr national religious holidays, together with several marketing and discount pricing strategies implemented by the respondents.

A. Business Activity

Business activity was observed to increase in the first quarter of 2024, with respondents predicting the trend to persist moving forward.

In line with cyclical trends, the latest Business Survey conducted by Bank Indonesia in the first quarter of 2024 points to increasing business activity compared with conditions in the previous period. This was reflected by an uptick in the Weighted Net Balance (WNB) of business activity to 14.11% in the reporting period from 13.17% in the fourth quarter of 2023 (Graph 1). Business Survey respondents confirmed positive activity across all economic sectors, with increasing activity reported in the Agricultural, Forestry, and Fishing sector (WNB 1.44%) due to the onset of the harvesting season, coupled with seasonal factors in the Food Crop, Horticultural Crop, Plantation Crop and Livestock subsectors, along with the Manufacturing Industry (WNB 1.71%), as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 1.61%), induced by a seasonal spike in demand during the general election and holy fasting month of Ramadan. Meanwhile, respondents also reported persistently solid performance in terms of Transportation and Storage (WNB 0.85%), Accommodation and Food Service Activities (WNB 0.60%), specifically Food Service Activities, Information and Communication (WNB 0.91%), Financial Services (WNB 1.97%), as well as Public Administration, Defence, and Compulsory Social Security (WNB 0.89%) due to an increase of fiscal funds (revenues and expenditures) in 2024 and earlier disbursements of the religious holiday allowance known as Tunjangan Hari Raya (THR), which began in March 2024 (Table 1 - Appendix).

Graph 1 Business Activity



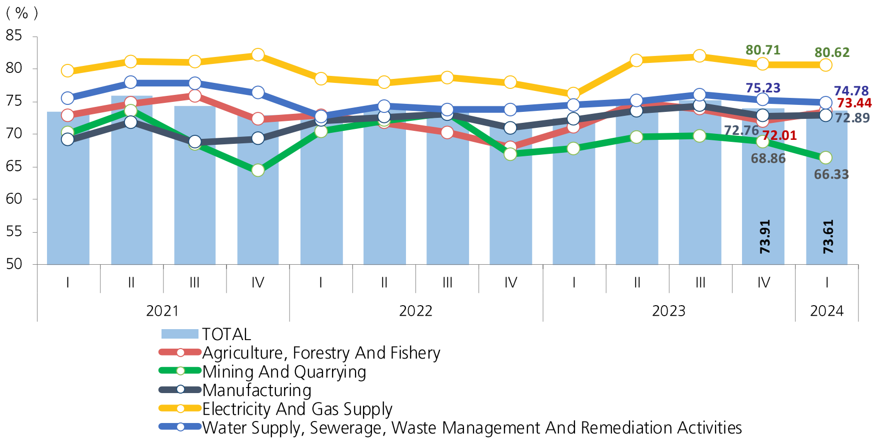
Respondents predict the positive trend to persist in the second quarter of 2024, with the WNB increasing to 18.94% from 14.11% in the first quarter of 2024. Respondents expect business activity to maintain positive growth across all economic sectors, particularly Agriculture, Forestry, and Fishing (WNB 2.42%) due to the delayed harvesting season from the first to second quarter of 2024, specifically affecting major food production hubs in several regions (West Java, Central Java, East Java, South Sulawesi, North Sumatra, and South Sumatra), the Manufacturing Industry (WNB 2.62%), Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 1.67%), Transportation and Storage (WNB 1.67%), as well as Accommodation and Food Service Activities (WNB 1.01%) given a seasonal spike in demand during the Eid-ul-Fitr national religious holidays (HBKN), coupled with various discount pricing strategies promoted by the respondents (Table 1 - Appendix).

B. Production Capacity

Production capacity utilisation remained solid in the first quarter of 2024.

Production capacity utilisation remained solid in the first quarter of 2024 despite retreating on the previous period in response to declining performance in several economic sectors. Production capacity utilisation was recorded at 73.61% in the first quarter of 2024, down from 73.91% in the fourth quarter of 2023 (Graph 2). Lower production capacity utilisation was primarily reported in the Mining and Quarrying sector (66.33%), Electricity Supply (80.62%), as well as Water Supply; Sewerage, Waste Management and Remediation Activities (74.78%) in line with moderating business activity. Conversely, production capacity utilisation increased in terms of Agriculture, Forestry, and Fishing (73.44%) as well as the Manufacturing Industry (72.89%) (Table 2 - Appendix).

Graph 2 Capacity Utilisation

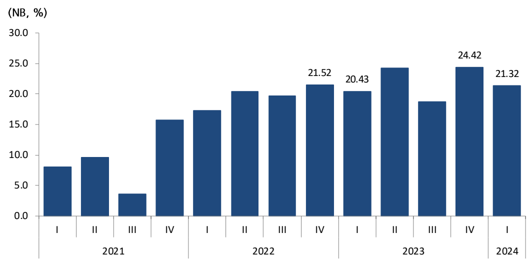


C. Financial Conditions and Access to Credit

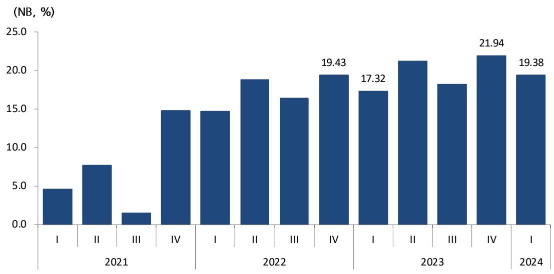
In general, corporate financial conditions remained sound in the first quarter of 2024, accompanied by looser access to bank loans.

Most respondents reported sound corporate financial conditions in the first quarter of 2024, as reflected by a 21.32% Net Balance (NB) of liquidity, despite moderating from 24.42% in the fourth quarter of 2023 in line with quarterly trends. This was influenced by a decrease in the percentage of respondents reporting looser liquidity conditions to 27.78% from 29.62% in the previous period (Table 3 - Appendix).

Graph 3 Liquidity Conditions



Graph 4 Profitability Conditions



Corporate sector profitability also remained sound despite moderating in the first quarter of 2024, as indicated by a NB of 19.38%, down from 21.94% in the previous period. The percentage of respondents reporting stronger profitability conditions decreased to 27.35% in the reporting period from 29.74% in the fourth quarter of 2023 (Table 3 - Appendix).

Furthermore, respondents confirmed looser access to bank loans in the first quarter of 2024, with the corresponding NB increasing to 6.86% from 4.93% in the fourth quarter of 2023. This was reflected by an increase in the percentage of respondents reporting looser access to credit from 8.83% to 11.03% in the reporting period (Table 3 - Appendix).

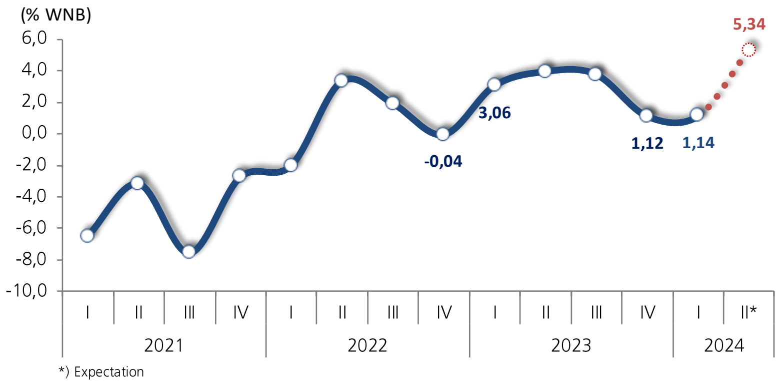
D. Labour Utilisation

Labour utilisation remained in an expansionary phase in the first quarter of 2024 and is predicted to increase in the second quarter of 2024.

Labour utilisation remained in an expansionary phase in the first quarter of 2024, as confirmed by a relatively stable WNB of 1.14% compared with 1.12% in the fourth quarter of 2023. Respondents reported a higher WNB of labour utilisation in the Manufacturing Industry (WNB 0.59%), Transportation and Storage (WNB 0.32%), as well as Human Health Services (WNB 0.35%) in response to accelerating business activity. Meanwhile, labour utilisation in the Agricultural, Forestry, and Livestock sector improved despite remaining in a contractionary phase with a WNB of -0.20% given the start of the harvesting season for food and plantation crops as well as livestock. On the other hand, respondents in the Mining and Quarrying sector (WNB -2.84%) confirmed a significant decrease in labour utilisation as a corollary of moderating business activity (Table 4 - Appendix).

Respondents predict increasing labour utilisation in the second quarter of 2024, as indicated by growth in the WNB to 5.34% from 1.14% in the previous period. Respondents in some economic sectors anticipate higher labour utilisation, including Agriculture, Forestry, and Fishing (WNB 0.31%) due to the delayed start of the main harvesting season to the second quarter of 2024, Mining and Quarrying (WNB 0.61%), the Manufacturing Industry (WNB 0.77%), and Construction (WNB 0.37%) in line with increasing business activity (Table 4 - Appendix).

Graph 5 Labour Utilisation



E. Selling Price

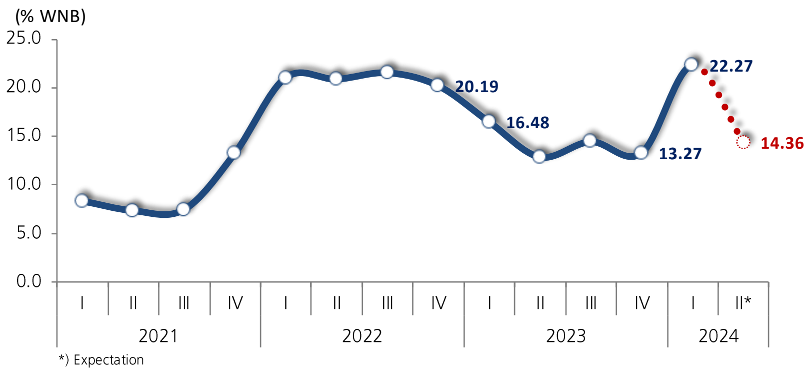
Producers reported a build-up of inflationary pressures in the first quarter of 2024, which are expected to subside in the second quarter of 2024.

Producers acknowledged a significant build-up of inflationary pressures in the first quarter of 2024, with the WNB increasing from 13.27% in the fourth quarter of 2023 to 22.27% (Graph 4). Higher selling prices in the reporting period were driven by rising prices in most economic sectors, led by Agriculture, Forestry, and Fishing (WNB 4.77%), specifically food crops, Mining and Quarrying (WNB 2.01%) on the back of the upward global oil price trend, the Manufacturing Industry (WNB 3.94%), as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 4.25%). Price increases were determined by the respondents at the beginning of the year (Table 5 - Appendix).

Respondents predict milder inflationary pressures on selling prices in the second quarter of 2024, as indicated by a decrease in the WNB to 14.36% from 22.27% in the first quarter of 2024. Respondents expect lower selling prices to stem from Agriculture, Forestry, and Fishing (WNB 3.29%) due to lower raw material costs in the Food and Plantation Crop subsectors, Mining and Quarrying (WNB -0.19%)

due to lower raw material and international reference prices, the Manufacturing Industry (WNB 3.13%), as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 2.65%) due to discount pricing strategies introduced during the Eid-ul-Fitr national religious holidays (Table 5 - Appendix).

Graph 6 Selling Price

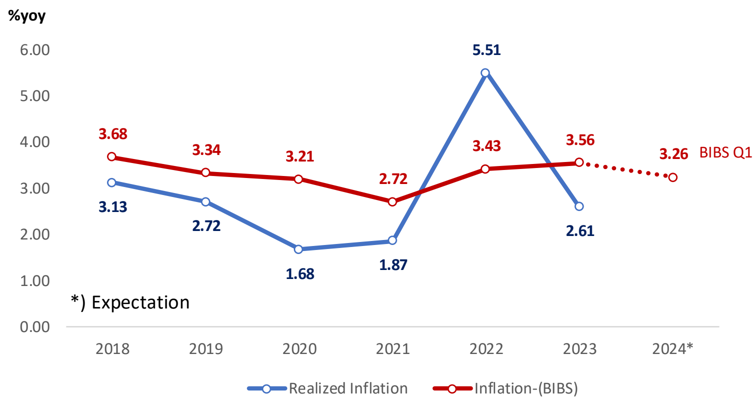


F. Inflation

Respondents predict 3.26% (yoy) inflation in 2024.

Based on the latest Business Survey conducted in the first quarter of 2024, respondents predict 3.26% (yoy) average inflation nationally in 2024, up from the 2.61% realised in 2023 (Graph 7). The latest prediction is within the national inflation target corridor for 2024 of 2.5%±1%. By sector, the highest inflation rate was predicted by respondents in Human Health Services and Other Activities (3.62%), Real Estate (3.59%), as well as Agriculture, Forestry, and Fishing (3.51%). In contrast, the lowest average rate of 2.83% was predicted by respondents in the Education Services sector (Table 6 - Appendix).

Graph 7 Inflation



Note:

Source of Realized Inflation: BPS, processed;

2022: Increase in subsidized fuel prices

G. Investment

The corporate sector was less inclined to invest in the first quarter of 2024, with respondents nevertheless expecting investment to increase moving forward.

The corporate sector was less inclined to invest in the first quarter of 2024 in line with seasonal trends, as reflected by a decrease in the WNB to 7.49% from 11.53% in the previous period (Table 7 - Appendix). Moderation was confirmed by respondents in most economic sectors, particularly Mining and Quarrying (WNB 1.95%), the Manufacturing Industry (WNB 0.64%), and Education Services (WNB 0.19%), with a decline reported in Public Administration, Defence, and Compulsory Social Security (WNB -0.05%). In contrast, respondents in Agriculture, Forestry, and Fishing (WNB 1.05%) were more inclined to invest in the first quarter of 2024 to purchase agricultural production facilities (including seeds, fertilizer, and feed), agricultural machinery and equipment (including milling machines), and additional land as well as build/renovate storage facilities (Table 7 - Appendix).

Looking ahead, respondents expect investment to increase in the second quarter of 2024, as indicated by a WNB of 8.19%. This will primarily be driven by Public Administration, Defence, and Compulsory Social Security (WNB 0.52%) in line with capital/expenditure budget allocations to develop/improve regional infrastructure as well as the Manufacturing Industry (WNB 0.93%), predominantly to improve machinery and expand factories.

H. Wages

Wages are increasing in the first semester of 2024 compared with conditions in the second semester of 2023, yet not as high as the increase recorded in the first semester of 2023.

Rising wages have accelerated in the first semester of 2024 compared with conditions in the second semester of 2023, yet the increase is not as high as that recorded in the first semester of 2023. This was confirmed by a NB of 39.34%, up from 12.97% in the second semester of 2023 but lower than the 42.11% recorded in the first semester of 2023. The NB of wages increased significantly across all economic sectors compared with the previous semester, led by Human Health Services (NB 56.14%), followed by Accommodation and Food Service Activities (50.55%), as well as Electricity Supply (NB 50.00%) (Table 8 - Appendix).

Foreman/supervisor level salaries averaged Rp5.62 million per month in the first semester of 2024, while employees below the foreman/supervisor level took home an average of Rp3.55 million per month. By sector, Electricity Supply remunerated the highest wages/salaries in the reporting period, namely Rp9.68 million per month for a foreman/supervisor and Rp5.83 million per month for employees below the foreman/supervisor level (Table 9 - Appendix).

I. Profit Margin

Respondents expect to maintain profit margin in the first semester of 2024 though slightly narrower compared with conditions in the second semester of 2023, yet wider than in the first semester of 2023.

Respondents expect to maintain profit margin in the first semester of 2024 at 17.48%, down slightly from 17.69% in the second semester of 2023. Notwithstanding, profit margin in the first semester of 2024 was higher than in the first semester of 2023 at 15.53%. By sector, the largest increase in profit margin was recorded in the Corporate Services sector at 21.53%, up from 18.83% in the second semester of 2023 and 15.43% in the first semester of 2023. Meanwhile, average profit margin in the Agricultural, Forestry, and Fishing sector (21.04%) as well as Other Services (13.82%) tended to be lower than in the second semester of 2023 at 23.57% and 17.81% respectively (Table 10 - Appendix).

J. Prompt Manufacturing Index – Bank Indonesia[1]

The PMI-BI tracked an upward trend in an expansionary phase in the first quarter of 2024, which is expected to persist in the second quarter of 2024.

According to the latest Prompt Manufacturing Index-Bank Indonesia (PMI-BI), Manufacturing Industry performance has remained in an expansionary phase since the fourth quarter of 2021, increasing to 52.80% in the first quarter of 2024 from 51.20% in the previous period. Respondents confirmed gains across most PMI-BI components, led by Inventory Volume, followed by Order Volume and Production Volume, which recorded increases. Furthermore, respondents reported an expansionary PMI-BI across most manufacturing subsectors, particularly the Tobacco Processing Industry, followed by the Textiles and Wearing Apparel Industry as well as the Basic Metals Industry.

Respondents expect Manufacturing Industry performance to improve further in the second quarter of 2024, as reflected by an increase in the PMI-BI to 54.31%, which is above the 50% threshold indicating expansion. Respondents predict all components in expansionary territory, led by Inventory Volume, followed by Production Volume and Order Volume. Furthermore, respondents forecast all manufacturing subsectors in an expansionary phase, with the highest index reading for the Leather, Leather Products and Footwear Industry, followed by the Tobacco Processing Industry, as well as the Machinery and Equipment Industry.

K. Sectoral Review

Agricultural, Forestry, and Fishing Sector

Agricultural, Forestry, and Fishing activity increased in the first quarter of 2024, with respondents expecting the trend to persist moving forward.

In general, Agricultural, Forestry, and Fishing activity increased in the first quarter of 2024, as indicated by a positive WNB of 1.44% after recording a contractionary WNB of -0.81% in the previous period (Graph 8). The gains were primarily driven by the Food Crop subsector (WNB 0.43%) due to the start of the harvesting season in the reporting period in East Java, Central Java, West Java, Aceh, Bali and elsewhere, the Horticultural Crop subsector (WNB 0.14%), the Plantation Crop subsector (WNB 0.08%), and the Livestock subsector (WNB 0.41%).

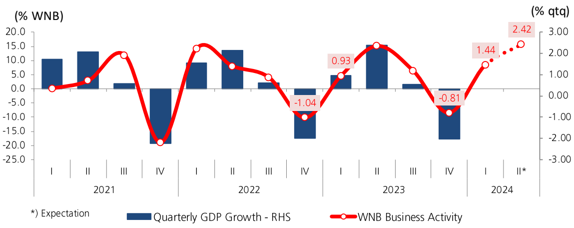
Consistent with business activity, labour utilisation in the Agricultural, Forestry, and Fishing sector improved in the first quarter of 2024 despite remaining in a contractionary phase with a WNB of -0.20%, improving from -0.50% in the fourth quarter of 2023 (Graph 9).

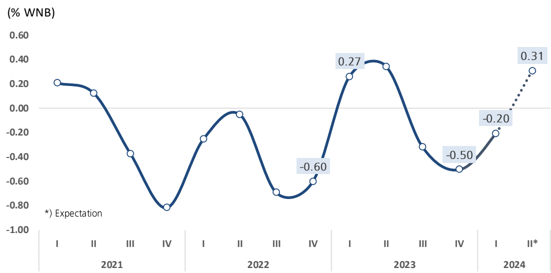
Respondents forecast Agricultural, Forestry, and Fishing activity to accelerate in the second quarter of 2024, with the WNB predicted at 2.42% (Graph 8). Respondents expect business activity in all subsectors to increase, including the Food Crop subsector (WNB 0.70%) as a corollary of the delayed harvesting season from the first to the second quarter of 2024 in several regions, particularly national food production hubs in West Java, Central Java, East Java, South Sulawesi, North Sumatra, and South Sumatra, as well as the Horticultural Crop subsector (WNB 0.36%) and the Plantation Crop subsector (WNB 0.23%) in line with seasonal trends (Table 1 - Appendix).

Respondents predict labour utilisation in the Agricultural, Forestry, and Fishing sector to increase and move out of a contractionary phase in the second quarter of 2024, as reflected by a WNB of 0.31% (Graph 9). Respondents expect most subsectors in an expansionary phase, particularly the Livestock subsector (WNB 0.18%), Horticultural Crop subsector (WNB 0.14%), and the Food Crop subsector (WNB 0.11%) (Table 4 – Appendix).

[1] Full PMI-BI Report is available: https://www.bi.go.id/en/publikasi/laporan/default.aspx

Graph 8	Business Activity of Agricultural, Forestry, and Fishing Sector	Graph 9	Labour Utilisation of Agricultural, Forestry and Fishing Sector





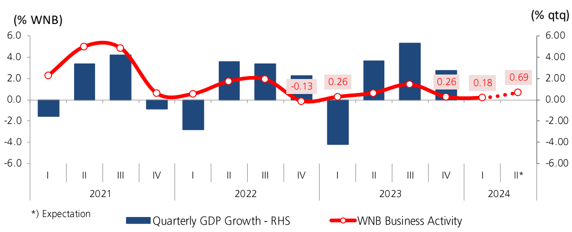
Mining and Quarrying Sector

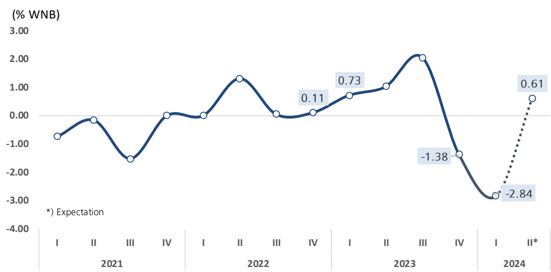
Mining and Quarrying sector activity experienced moderation in the first quarter of 2024 yet is expected to accelerate in the second quarter of 2024.

Mining and Quarrying sector activity experienced moderation in the first quarter of 2024, as indicated by a lower WNB of 0.18% compared with 0.26% in the previous period (Graph 10). Moderation stemmed from inclement weather that impeded mining and quarrying activity. Meanwhile, labour utilisation in the Mining and Quarrying sector slipped into a deeper contraction in the first quarter of 2024, as reflected by a WNB of -2.84% compared with -1.38% in the previous period (Graph 11). Lower labour utilisation primarily occurred in the Coal and Lignite Mining Industry due to less production activity.

Respondents predict stronger Mining and Quarrying sector activity in the second quarter of 2024, with the WNB increasing to 0.69% (Graph 10), on the back of favourable weather conditions as well as the availability of production facilities and storage capacity. Consistent with predictions for business activity, labour utilisation is also expected to increase in the second quarter of 2024, with the WNB moving into positive territory at 0.61% after recording -2.84% in the previous period (Graph 11).

Graph 10	Business Activity of Mining and Quarrying Sector	Graph 11	Labour Utilisation of Mining and Quarrying Sector





Manufacturing Industry

Manufacturing activity increased in the first quarter of 2024, with the trend expected to persist in the second quarter of 2024.

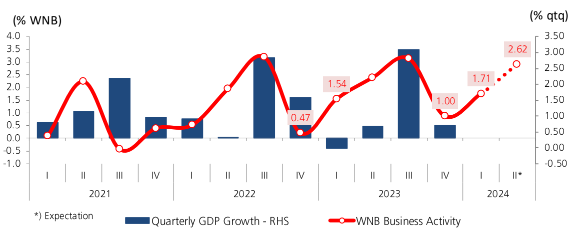
Manufacturing activity increased in the first quarter of 2024, as reflected by an uptick in the WNB to 1.71% from 1.00% in the previous period (Graph 12). The increase was driven by several manufacturing subsectors with a positive WNB, led by the Textile and Wearing Apparel Industry (WNB 0.37%), Food and Beverages Industry (WNB 0.35%), as well as the Transportation Equipment Industry (WNB 0.27%), supported by the availability of production facilities and storage capacity. Increasing manufacturing industry activity in the first quarter of 2024 was consistent with the latest PMI-BI, which increased to 52.80% from 51.20% in the reporting period (Graph 13).

In line with business activity, labour utilisation in the manufacturing industry increased in the first quarter of 2024 in an expansionary phase with a WNB of 0.59% (Table 4 - Appendix). By sector, labour utilisation increased in the Fabricated Metal Products, Computers, Electronics, Optical Products and Electrical Equipment Industry (WNB 0.04%), Tobacco Processing Industry (WNB 0.32%), as well as the Paper and Paper Products, Printing and Reproduction of Recorded Media Industry (WNB 0.05%), from -0.31%, 0.19% and -0.18% respectively in the fourth quarter of 2023.

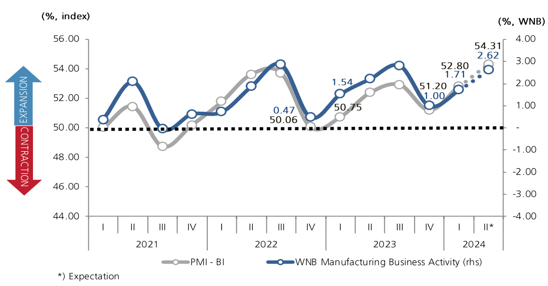
Respondents predict manufacturing activity to continue increasing in the second quarter of 2024, as indicated by a further bump in the WNB to 2.62% from 1.71% in the first quarter of 2024 (Graph 12), supported by most manufacturing subsectors. Consistent with increasing business activity, respondents also anticipate an upward PMI-BI trend in expansionary territory at 54.31% in the second quarter of 2024, up from 52.80% in the first quarter of 2024 (Graph 13). All PMI-BI components were predicted in an expansionary phase, led by the Inventory Volume Index (58.07%), followed by the Production Volume Index (57.06%) and the Order Volume Index (54.45%) (Table 11 - Appendix).

Respondents also forecast higher labour utilisation in the Manufacturing Industry in the second quarter of 2024, as indicated by an expansionary WNB of 0.77% (Table 4 - Appendix). Higher labour utilisation is expected in the Rubber, Rubber Products, and Plastics Industry as well as the Non-Metallic Mineral Products Industry, as indicated by a positive WNB of 0.06% and 0.04% in the reporting period after contracting -0.10% and -0.02% in the fourth quarter of 2023 (Table 4 - Appendix).

Graph 12 Business Activity of Manufacturing Industry Sector



Graph 13 Business Activity of Manufacturing Industry vs PMI - BIBS



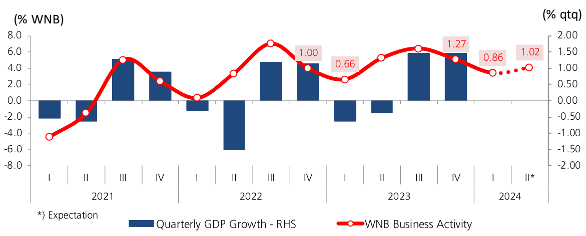
Construction Sector

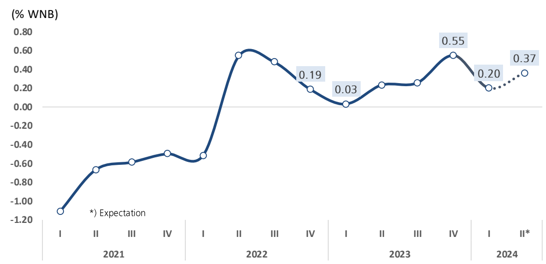
Construction activity moderated in the first quarter of 2024 yet is expected to increase in the second quarter of 2024.

Construction activity moderated in the first quarter of 2024, as indicated by a lower WNB of 0.86% from 1.27% in the previous period (Graph 14). Most respondents blamed moderation on lower demand for domestic projects and a lack of new projects/contracts. Meanwhile, labour utilisation in the construction sector also moderated in the first quarter of 2024, as indicated by a decline in the WNB to 0.20% from 0.55% in the fourth quarter of 2023 (Graph 15). According to the respondents, labour utilisation decreased in the reporting period due to less construction project activity.

In the second quarter of 2024, respondents expect construction activity to increase, as reflected by growth in the WNB to 1.02% from 0.86% in the previous period (Graph 14). Respondents predict increasing construction activity in line with stronger demand from domestic projects and the commencement of project tenders. In line with business activity, respondents anticipate higher labour utilisation in the second quarter of 2024, as indicated by a higher WNB of 0.37% (Graph 15).

Graph 14	Business Activity of Construction Sector	Graph 15	Labour Utilisation of Construction Sector





Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles Sector

Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles increased in the first quarter of 2024 and is expected to remain solid in the second quarter of 2024.

Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles increased in the first quarter of 2024, as indicated by a WNB of 1.61%, up from 1.48% in the fourth quarter of 2023 (Graph 16). By subsector, business activity increased in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector, with the WNB increasing to 1.43% from 0.77%. According to the respondents, business activity increased on a seasonal spike in domestic demand during the holy fasting month of Ramadan and ahead of the Eid-ul-Fitr national religious holiday. Meanwhile, the Sale of Motor Vehicles and Motorcycles and Repair subsector experienced moderation, as reflected by a downturn in the WNB to 0.19% from 0.72% (Table 1 - Appendix).

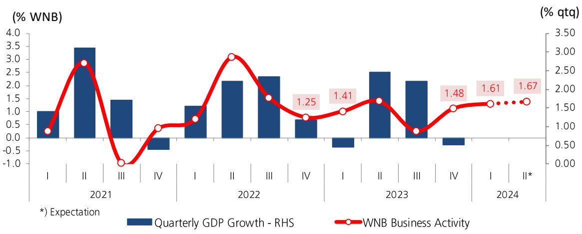
Labour utilisation also increased in the reporting period in line with business activity. This was indicated by a WNB of 0.76% in the first quarter of 2024, up from 0.36% in the previous period (Graph 17). Based on subsector, labour absorption in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector increased (WNB 0.71%) yet moderated in the Sale of Motor Vehicles and Motorcycles and Repair subsector (WNB 0.05%) (Table 4 - Appendix).

Respondents predict business activity in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector to remain solid in the second quarter of 2024 based on a relatively stable WNB of 1.67% compared with 1.61% in the previous period (Graph 16). Respondents predict the WNB of business activity in the Sale of Motor Vehicles and Motorcycles and Repair subsector to increase from 0.19% in the first quarter of 2024 to 0.49% in the second quarter of 2024, driven by domestic demand, promotion strategies, and the availability of goods. Meanwhile, moderating business activity is anticipated in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 1.19%) (Table 1 - Appendix).

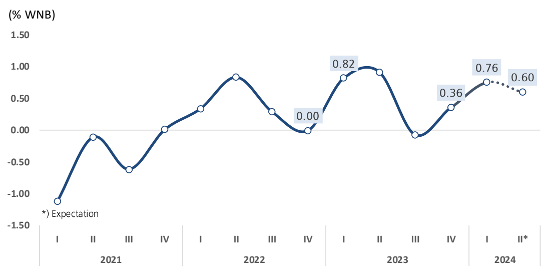
On the other hand, respondents predict labour utilisation in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector to moderate in the second quarter of 2024, with the WNB retreating to 0.60% from 0.76% in the previous period (Graph 17). Moderation is expected in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector due to work process efficiency gains, as indicated by a decrease in the corresponding WNB to 0.37% from 0.71%.

In contrast, labour utilisation in the Sale of Motor Vehicles and Motorcycles and Repair subsector is predicted to increase (WNB 0.23%) (Table 4 - Appendix).

Graph 16 Business Activity of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector



Graph 17 Labour Utilisation of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector



APPENDIX

Table 1 Business Activity Development and Outlook
(% Weighted Net Balance - WNB)

INDUSTRIAL ORIGIN	2022	2023				2024	
	IV	I	II	III	IV	I	II*
AGRICULTURE, FORESTRY AND FISHERY	-1.04	0.93	2.34	1.18	-0.81	1.44	2.42
Food Crops	-0.90	0.49	0.69	0.44	-0.59	0.43	0.70
Horticultural Crops	0.11	0.00	0.35	0.41	-0.21	0.14	0.36
Plantation Crops	-0.29	0.13	0.42	0.04	-0.48	0.08	0.23
Livestock	-0.15	0.19	0.46	0.03	0.00	0.41	0.48
Agricultural Services and Hunting	0.07	-0.07	0.04	-0.09	0.02	-0.06	0.03
Forestry and Logging	-0.10	0.12	-0.06	0.28	0.00	0.18	0.27
Fishery	0.23	0.07	0.43	0.06	0.44	0.26	0.35
MINING AND QUARRYING	-0.13	0.26	0.62	1.43	0.26	0.18	0.69
MANUFACTURING	0.47	1.54	2.21	2.81	1.00	1.71	2.62
Manufacture of Food Products and Beverages	0.29	0.31	0.64	0.60	0.04	0.35	0.38
Manufacture of Tobacco Products	-0.11	0.06	0.14	0.25	-0.06	0.11	0.26
Manufacture of Textiles; and Wearing Apparel	0.19	0.17	0.14	0.08	0.14	0.37	0.25
Manufacture of Leather and Related Products; and Footwear	0.00	0.09	0.16	0.08	0.09	0.04	0.13
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	-0.02	-0.14	0.07	0.16	0.11	-0.05	0.12
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.08	0.05	0.08	0.22	0.18	0.19	0.24
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.27	0.23	0.26	-0.06	0.15	0.06	0.29
Manufacture of Rubber, Rubber Products and Plastic Products	-0.28	-0.03	-0.01	0.00	-0.11	0.10	0.25
Manufacture of Other Non-Metallic Mineral Products	0.12	0.11	0.16	0.33	0.27	0.02	0.15
Manufacture of Basic Metals	0.08	0.12	0.05	0.31	0.07	0.25	0.10
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	-0.35	-0.04	0.21	0.05	-0.36	0.00	0.16
Manufacture of Machinery and Equipment	0.06	0.12	0.04	0.09	0.07	0.04	0.14
Manufacture of Transport Equipment	0.14	0.57	0.25	0.67	0.40	0.27	0.13
Manufacture of Furniture	-0.06	-0.03	0.02	-0.01	0.01	0.02	0.04
ELECTRICITY AND GAS SUPPLY	0.63	0.57	0.73	0.79	0.66	0.53	0.55
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.04	0.04	0.04	0.05	0.04	0.03	0.04
CONSTRUCTION	1.00	0.66	1.31	1.61	1.27	0.86	1.02
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	1.25	1.41	1.68	0.88	1.48	1.61	1.67
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.50	0.25	0.39	0.65	0.72	0.19	0.49
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	0.74	1.15	1.29	0.23	0.77	1.43	1.19
TRANSPORT AND STORAGE	1.24	0.89	1.26	0.41	1.30	0.85	1.67
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.22	0.49	0.96	0.54	0.97	0.60	1.01
Accommodation	0.36	0.04	0.29	0.32	0.33	0.02	0.31
Food and Beverages Service Activities	0.86	0.45	0.67	0.22	0.64	0.58	0.70
INFORMATION AND COMMUNICATION	0.96	0.66	0.74	0.66	1.04	0.91	1.36
FINANCIAL AND INSURANCE SERVICES	1.82	1.97	1.94	1.85	1.99	1.97	2.03
Financial Intermediary Services	1.05	1.24	1.12	1.06	1.18	1.44	1.42
Insurance and Pension Fund	0.40	0.40	0.43	0.47	0.44	0.20	0.28
Other Financial Services	0.32	0.29	0.34	0.26	0.32	0.27	0.27
Financial Supporting Services	0.05	0.05	0.04	0.07	0.05	0.05	0.06
REAL ESTATE ACTIVITIES	0.55	0.38	0.55	0.65	0.64	0.56	0.59
BUSINESS SERVICES	0.33	0.40	0.38	0.42	0.45	0.41	0.32
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.25	0.33	0.88	1.12	1.29	0.89	1.42
EDUCATION	0.73	0.34	0.47	0.65	0.70	0.70	0.73
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.16	0.28	0.33	0.38	0.49	0.42	0.30
OTHER SERVICES ACTIVITIES	0.25	-0.09	0.20	0.22	0.38	0.45	0.50
TOTAL	10.71	11.05	16.62	15.65	13.17	14.11	18.94

*) Expectation

Table 2 Production Capacity Utilisation
(Percentage)

INDUSTRIAL ORIGIN	2022	2023				2024
	IV	I	II	III	IV	I
AGRICULTURE, FORESTRY AND FISHERY	67.99	71.03	74.90	73.81	72.01	73.44
Food Crops	66.27	74.85	81.65	78.48	68.67	75.13
Horticultural Crops	62.00	73.16	80.00	80.83	73.75	75.57
Plantation Crops	74.79	76.66	78.06	77.45	76.33	77.95
Livestock	72.98	75.32	79.43	78.78	77.29	78.39
Agricultural Services and Hunting	76.97	69.59	73.44	67.49	74.30	71.84
Forestry and Logging	59.10	65.56	65.36	68.12	65.42	68.98
Fishery	63.79	62.06	66.36	65.50	68.28	66.24
MINING AND QUARRYING	66.94	67.78	69.55	69.69	68.86	66.33
MANUFACTURING	70.90	72.26	73.58	74.38	72.76	72.89
Manufacture of Food Products and Beverages	72.23	74.64	75.00	74.51	74.14	75.58
Manufacture of Tobacco Products	61.29	69.51	79.50	80.00	68.64	75.99
Manufacture of Textiles; and Wearing Apparel	74.81	75.84	73.99	71.19	71.81	77.39
Manufacture of Leather and Related Products; and Footwear	82.80	84.30	85.26	79.47	80.24	79.57
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	62.32	64.63	69.78	70.34	68.83	66.14
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	70.46	70.30	74.08	74.29	67.88	72.76
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	75.22	72.13	74.14	71.06	73.18	72.07
Manufacture of Rubber, Rubber Products and Plastic Products	64.04	66.37	66.60	70.64	70.21	70.34
Manufacture of Other Non-Metallic Mineral Products	70.19	69.81	71.32	77.14	75.70	72.00
Manufacture of Basic Metals	63.13	67.26	66.41	74.50	67.44	67.56
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	68.36	69.57	73.60	71.65	69.32	69.93
Manufacture of Machinery and Equipment	81.73	75.00	74.59	77.75	73.33	70.90
Manufacture of Transport Equipment	68.14	75.00	72.50	79.67	77.90	69.60
Manufacture of Furniture	72.20	73.02	73.03	70.18	74.71	77.50
ELECTRICITY AND GAS SUPPLY	77.91	76.12	81.31	81.94	80.71	80.62
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	73.74	74.47	75.05	76.01	75.23	74.78
TOTAL	71.49	72.33	74.88	75.17	73.91	73.61

*) Expectation

Table 3 Indicator of Financial Condition and Access to Financing
(Net Balance - NB)

INDICATORS	2022	2023				2024
	IV	I	II	III	IV	I
Financial condition over past three months:						
- Liquidity						
Better	27.45	27.02	29.44	24.35	29.62	27.78
Same	66.62	66.39	65.39	70.00	65.18	65.76
Worse	5.93	6.59	5.16	5.65	5.20	6.46
Net Balance (% Good - % Bad)	**21.52**	**20.43**	**24.28**	**18.71**	**24.42**	**21.32**
- Rentability						
Better	26.91	26.62	28.38	25.68	29.74	27.35
Same	65.61	64.07	64.47	66.81	62.46	64.68
Worse	7.48	9.30	7.15	7.51	7.80	7.97
Net Balance (% Good - % Bad)	**19.43**	**17.32**	**21.22**	**18.17**	**21.94**	**19.38**
Access to credit over past three months:						
Easy	9.06	8.87	8.82	8.90	8.83	11.03
Normal	86.44	86.55	86.58	86.85	87.27	84.80
Tight	4.50	4.57	4.60	4.26	3.90	4.17
Net Balance (% Easy - % Tight)	**4.56**	**4.30**	**4.21**	**4.64**	**4.93**	**6.86**

Table 4 Labour Utilisation
(Weighted Net Balance – WNB)

INDUSTRIAL ORIGIN	2022	2023				2024	
	IV	I	II	III	IV	I	II*
AGRICULTURE, FORESTRY AND FISHERY	-0.60	0.27	0.35	-0.32	-0.50	-0.20	0.31
Food Crops	-0.20	0.20	0.20	0.03	-0.09	0.05	0.11
Horticultural Crops	0.00	0.09	0.12	0.00	0.00	0.00	0.14
Plantation Crops	-0.17	0.04	0.04	-0.25	-0.21	-0.08	-0.11
Livestock	-0.04	0.10	0.00	0.09	-0.06	0.05	0.18
Agricultural Services and Hunting	0.01	-0.01	-0.01	-0.02	-0.01	0.00	0.00
Forestry and Logging	-0.15	-0.08	0.00	-0.16	-0.14	-0.23	-0.14
Fishery	-0.06	-0.07	0.00	0.00	0.00	0.00	0.13
MINING AND QUARRYING	0.11	0.73	1.04	2.05	-1.38	-2.84	0.61
MANUFACTURING	-1.42	-0.79	-0.16	0.11	-0.53	0.59	0.77
Manufacture of Food Products and Beverages	-0.20	-0.07	0.10	0.18	0.14	0.16	0.19
Manufacture of Tobacco Products	-0.26	0.00	0.00	0.00	0.19	0.32	0.16
Manufacture of Textiles; and Wearing Apparel	-0.10	-0.08	-0.20	-0.02	0.00	0.00	0.00
Manufacture of Leather and Related Products; and Footwear	0.00	-0.06	0.02	-0.05	-0.05	0.00	0.00
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	-0.13	-0.07	-0.06	-0.04	-0.02	-0.02	0.00
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.04	-0.05	0.00	0.07	-0.18	0.05	0.00
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.03	-0.30	0.00	-0.06	-0.24	0.00	0.11
Manufacture of Rubber, Rubber Products and Plastic Products	-0.12	-0.19	-0.09	-0.09	-0.05	-0.10	0.06
Manufacture of Other Non-Metallic Mineral Products	0.05	0.03	0.04	0.03	0.07	-0.02	0.04
Manufacture of Basic Metals	0.03	0.00	-0.03	0.03	-0.10	0.00	0.05
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	-0.21	-0.27	-0.46	-0.16	-0.31	0.04	0.00
Manufacture of Machinery and Equipment	-0.06	-0.02	0.00	0.02	0.05	0.04	0.00
Manufacture of Transport Equipment	-0.43	0.29	0.50	0.22	0.00	0.13	0.13
Manufacture of Furniture	-0.06	-0.03	-0.01	-0.05	-0.01	0.01	0.02
ELECTRICITY AND GAS SUPPLY	-0.20	-0.05	0.10	0.12	0.02	0.06	0.16
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-0.01	-0.01	-0.01	0.00	0.00	0.00	-0.01
CONSTRUCTION	0.19	0.03	0.24	0.26	0.55	0.20	0.37
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	0.00	0.82	0.92	-0.07	0.36	0.76	0.60
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.13	0.18	0.20	0.14	0.10	0.05	0.23
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	-0.13	0.65	0.72	-0.20	0.26	0.71	0.37
TRANSPORT AND STORAGE	0.15	0.14	0.03	-0.01	0.18	0.32	0.29
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.38	0.13	0.26	0.13	0.20	0.27	0.20
Accommodation	0.09	0.05	0.06	0.09	0.10	0.07	0.08
Food and Beverages Service Activities	0.30	0.07	0.20	0.04	0.10	0.20	0.12
INFORMATION AND COMMUNICATION	0.16	0.20	0.16	-0.10	0.31	0.19	0.19
FINANCIAL AND INSURANCE SERVICES	0.51	0.79	0.37	0.64	0.65	0.68	0.66
Financial Intermediary Services	0.35	0.59	0.18	0.46	0.61	0.54	0.44
Insurance and Pension Fund	0.09	0.07	0.09	0.05	0.00	0.04	0.16
Other Financial Services	0.07	0.12	0.08	0.12	0.03	0.09	0.05
Financial Supporting Services	0.00	0.01	0.02	0.01	0.01	0.00	0.01
REAL ESTATE ACTIVITIES	0.08	0.32	0.19	0.28	0.20	0.03	0.16
BUSINESS SERVICES	0.11	-0.02	0.00	0.09	0.12	0.19	0.15
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.22	0.11	0.07	0.21	0.23	0.16	0.05
EDUCATION	0.13	0.10	0.09	0.35	0.40	0.44	0.35
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.14	0.10	0.16	0.15	0.19	0.35	0.24
OTHER SERVICES ACTIVITIES	0.00	0.18	0.13	-0.14	0.11	-0.06	0.22
TOTAL	-0.04	3.06	3.95	3.76	1.12	1.14	5.34

*) Expectation

Table 5	Selling Price (Weighted Net Balance – WNB)

INDUSTRIAL ORIGIN	2022	2023				2024	
	IV	I	II	III	IV	I	II*
AGRICULTURE, FORESTRY AND FISHERY	4.00	3.08	2.82	2.99	3.02	4.77	3.29
Food Crops	1.43	1.88	1.22	2.15	1.53	1.91	1.02
Horticultural Crops	0.77	0.17	0.35	-0.55	0.31	0.36	0.29
Plantation Crops	1.12	0.59	0.27	0.68	0.73	1.10	0.87
Livestock	0.23	0.16	0.72	0.03	0.12	0.81	0.63
Agricultural Services and Hunting	0.09	0.02	0.06	0.04	0.06	0.11	0.03
Forestry and Logging	-0.20	-0.08	0.19	0.24	0.05	0.18	0.09
Fishery	0.57	0.35	0.00	0.42	0.22	0.31	0.35
MINING AND QUARRYING	2.46	-1.13	-0.97	1.24	-1.94	2.01	-0.19
MANUFACTURING	2.44	3.96	1.65	1.84	2.64	3.94	3.13
Manufacture of Food Products and Beverages	1.63	1.58	0.54	1.05	1.13	1.17	1.14
Manufacture of Tobacco Products	0.32	0.59	0.27	0.42	0.25	0.53	0.32
Manufacture of Textiles; and Wearing Apparel	0.21	0.23	0.07	0.04	0.07	0.29	0.31
Manufacture of Leather and Related Products; and Footwear	0.03	0.15	0.02	0.00	0.03	0.04	0.02
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	0.07	-0.11	-0.02	0.04	0.13	0.07	0.12
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.34	0.36	0.23	0.00	0.30	0.29	0.19
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.13	0.46	-0.07	-0.06	0.15	0.29	0.11
Manufacture of Rubber, Rubber Products and Plastic Products	-0.10	0.13	0.11	0.06	0.09	0.23	0.25
Manufacture of Other Non-Metallic Mineral Products	0.15	0.17	0.12	0.22	0.20	0.13	0.09
Manufacture of Basic Metals	-0.03	0.03	0.08	-0.03	0.00	0.15	0.15
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	0.03	0.19	0.08	-0.05	-0.27	0.16	0.04
Manufacture of Machinery and Equipment	0.06	0.17	0.17	0.09	0.14	0.11	0.11
Manufacture of Transport Equipment	-0.43	0.00	0.00	0.00	0.40	0.40	0.27
Manufacture of Furniture	0.02	0.03	0.00	0.03	0.03	0.03	0.00
ELECTRICITY AND GAS SUPPLY	0.29	0.30	0.28	0.35	0.26	0.20	0.23
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.03	0.03	0.02	0.03	0.02	0.03	0.02
CONSTRUCTION	2.08	2.22	2.07	1.80	1.79	1.39	1.39
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	3.83	3.94	2.98	3.15	3.30	4.25	2.65
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.83	0.78	0.71	0.80	0.67	1.16	0.75
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	3.00	3.15	2.26	2.35	2.62	3.09	1.90
TRANSPORT AND STORAGE	1.00	0.53	0.48	-0.25	0.39	0.73	0.84
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.59	0.46	0.51	0.43	0.69	0.68	0.46
Accommodation	0.14	0.13	0.11	0.13	0.15	0.10	0.14
Food and Beverages Service Activities	0.45	0.34	0.41	0.30	0.54	0.58	0.32
INFORMATION AND COMMUNICATION	0.37	0.41	0.80	0.26	0.62	0.78	0.32
FINANCIAL AND INSURANCE SERVICES	1.02	1.07	0.78	0.55	0.59	0.84	0.71
Financial Intermediary Services	0.85	0.79	0.58	0.26	0.53	0.54	0.44
Insurance and Pension Fund	0.09	0.15	0.09	0.17	-0.07	0.24	0.20
Other Financial Services	0.08	0.10	0.09	0.10	0.12	0.04	0.06
Financial Supporting Services	0.01	0.02	0.01	0.01	0.01	0.02	0.01
REAL ESTATE ACTIVITIES	0.60	0.50	0.45	0.65	0.55	0.76	0.46
BUSINESS SERVICES	0.37	0.34	0.30	0.28	0.29	0.43	0.15
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.37	0.33	0.15	0.48	0.42	0.37	0.21
EDUCATION	0.30	0.24	0.34	0.33	0.32	0.51	0.41
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.13	0.21	0.15	0.17	0.16	0.21	0.16
OTHER SERVICES ACTIVITIES	0.32	0.00	0.07	0.14	0.16	0.39	0.11
TOTAL	20.19	16.48	12.85	14.43	13.27	22.27	14.36

*) Expectation

Table 6 Annual Inflation Expectations
(% of respondents)

INDUSTRIAL ORIGIN	EXPECTATION FOR 2022	EXPECTATION FOR 2023				EXPECTATION FOR 2024
	Q4-2022 Survey	Q1-2023 Survey	Q2-2023 Survey	Q3-2023 Survey	Q4-2023 Survey	Q1-2024 Survey
AGRICULTURE, FORESTRY AND FISHERY	3.54	4.41	3.76	4.07	3.72	3.51
MINING AND QUARRYING	3.73	3.90	3.20	3.54	3.19	3.49
MANUFACTURING	3.84	3.96	3.91	3.83	3.72	3.44
ELECTRICITY AND GAS SUPPLY	3.24	3.56	3.69	3.37	3.46	2.93
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTI\	3.37	3.50	3.78	3.41	3.22	3.28
CONSTRUCTION	3.78	3.98	3.73	3.88	3.50	3.45
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCY	3.99	3.75	3.97	4.02	3.57	3.31
TRANSPORT AND STORAGE	3.37	4.17	3.67	3.60	3.92	3.20
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.47	4.66	3.75	3.63	3.66	3.42
INFORMATION AND COMMUNICATION	3.11	3.83	3.57	3.50	3.42	3.00
FINANCIAL AND INSURANCE SERVICES	3.66	4.51	3.79	3.64	3.50	3.18
REAL ESTATE ACTIVITIES	3.37	6.00	4.45	3.98	3.54	3.59
BUSINESS SERVICES	3.47	4.03	3.48	3.60	3.71	2.95
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	3.22	3.72	3.39	4.15	4.16	3.13
EDUCATION	2.71	3.38	3.68	3.97	3.35	2.83
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.26	3.57	3.86	3.40	3.31	3.62
OTHER SERVICES ACTIVITIES	3.11	4.02	4.20	4.10	3.54	3.07
TOTAL	3.43	4.06	3.76	3.75	3.56	3.26
National Inflation Target	3 ± 1	3 ± 1				2,5 ± 1

Table 7 Realisation of Investment
(Weighted Net Balance – WNB)

INDUSTRIAL ORIGIN	2022	2023				2024	
	IV	I	II	III	IV	I	II*
AGRICULTURE, FORESTRY AND FISHERY	1.06	0.49	0.76	0.43	0.27	1.05	0.73
MINING AND QUARRYING	0.39	-3.25	0.75	1.94	3.71	1.95	1.94
MANUFACTURING	0.85	0.93	0.73	1.34	1.52	0.64	0.93
ELECTRICITY AND GAS SUPPLY	0.50	0.35	0.50	0.56	0.34	0.31	0.31
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.02	0.02	0.04	0.02	0.02	0.02	0.01
CONSTRUCTION	0.04	0.21	0.24	0.20	0.42	0.33	0.33
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	0.76	0.72	0.72	0.47	0.89	0.79	0.46
TRANSPORT AND STORAGE	0.28	0.46	0.50	0.41	0.30	0.32	0.28
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.25	0.12	0.36	0.22	0.27	0.22	0.27
INFORMATION AND COMMUNICATION	0.32	0.61	0.64	0.36	0.41	0.32	0.52
FINANCIAL AND INSURANCE SERVICES	0.57	0.77	0.64	0.94	0.76	0.58	0.73
REAL ESTATE ACTIVITIES	0.20	0.19	0.29	0.31	0.47	0.26	0.23
BUSINESS SERVICES	0.26	0.30	0.25	0.21	0.24	0.06	0.15
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.03	0.44	0.29	0.48	0.79	-0.05	0.52
EDUCATION	0.62	0.20	0.53	0.44	0.54	0.19	0.32
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.22	0.16	0.08	0.20	0.25	0.28	0.24
OTHER SERVICES ACTIVITIES	0.38	0.27	0.26	0.14	0.32	0.22	0.22
TOTAL	7.75	2.96	7.60	8.67	11.53	7.49	8.19

*) Expectation

Table 8 Wages / Salaries (% Net Balance – NB)

INDUSTRIAL ORIGIN	Semester I-2023				Semester II-2023				Semester I-2024			
	Increase	Stable	Decrease	Net Balance	Increase	Stable	Decrease	Net Balance	Increase	Stable	Decrease	Net Balance
Agriculture, Forestry And Fishery	30.83	68.67	0.50	30.33	12.02	87.47	0.51	11.51	30.82	67.85	1.33	29.49
Mining And Quarrying	31.15	68.85	0.00	31.15	14.53	83.76	1.71	12.82	33.03	65.14	1.83	31.19
Manufacturing	51.44	47.28	1.28	50.16	13.76	84.08	2.16	11.61	45.55	54.12	0.34	45.21
Electricity And Gas Supply	45.61	52.63	1.75	43.86	26.00	74.00	0.00	26.00	50.00	50.00	0.00	50.00
Water Supply, Sewerage, Waste Management And Remediation Activities	26.53	71.43	2.04	24.49	9.52	90.48	0.00	9.52	36.17	63.83	0.00	36.17
Construction	27.03	71.43	1.54	25.48	11.19	87.76	1.05	10.14	25.22	71.30	3.48	21.74
Wholesale And Retail Trades, Repair Of Motor Vehicle And Motorcycles	48.59	50.28	1.13	47.47	11.01	87.92	1.07	9.95	42.42	57.07	0.51	41.92
Transport And Storage	41.06	57.49	1.45	39.61	12.75	87.25	0.00	12.75	41.40	58.60	0.00	41.40
Accommodation And Food Service Activities	57.73	41.24	1.03	56.70	19.57	78.26	2.17	17.39	51.66	47.23	1.11	50.55
Information And Communication	52.00	48.00	0.00	52.00	14.67	84.00	1.33	13.33	40.68	59.32	0.00	40.68
Financial And Insurance Services	52.44	47.15	0.41	52.03	25.56	73.09	1.35	24.22	48.84	51.16	0.00	48.84
Real Estate Activities	34.09	65.91	0.00	34.09	11.46	87.50	1.04	10.42	28.89	70.00	1.11	27.78
Business Services	35.94	64.06	0.00	35.94	12.50	85.94	1.56	10.94	34.78	62.32	2.90	31.88
Public Administration And Defense, Compulsory Social Security	28.57	68.57	2.86	25.71	5.48	94.52	0.00	5.48	39.19	56.76	4.05	35.14
Education	17.98	82.02	0.00	17.98	13.73	86.27	0.00	13.73	32.63	66.32	1.05	31.58
Human Health And Social Work Activities	45.12	53.66	1.22	43.90	18.60	81.40	0.00	18.60	56.14	43.86	0.00	56.14
Other Services Activities	41.18	58.82	0.00	41.18	14.29	85.71	0.00	14.29	44.44	55.56	0.00	44.44
TOTAL	43.06%	55.98%	0.96%	42.11%	14.16%	84.64%	1.20%	12.97%	40.30%	58.75%	0.96%	39.34%

Table 9 Average Wages / Salaries (IDR per Month)

INDUSTRIAL ORIGIN	Semester I-2023		Semester II-2023		Semester I-2024	
	Below Foreman /Supervisor Level	Foreman /Supervisor	Below Foreman /Supervisor Level	Foreman /Supervisor	Below Foreman /Supervisor Level	Foreman /Supervisor
Agriculture, Forestry And Fishery	2,189,911	3,108,413	2,355,188	3,283,183	2,508,306	3,561,556
Mining And Quarrying	3,213,227	5,441,696	3,060,343	5,130,996	4,121,192	6,808,362
Manufacturing	3,166,371	4,792,675	3,065,612	4,448,147	3,366,960	4,811,535
Electricity And Gas Supply	5,817,459	9,606,016	6,003,748	9,147,398	5,830,684	9,680,263
Water Supply, Sewerage, Waste Management And Remediation Activities	3,516,232	5,637,720	3,398,847	5,447,598	3,437,473	5,724,017
Construction	3,217,886	4,621,132	3,253,837	4,735,052	3,451,823	5,082,806
Wholesale And Retail Trades, Repair Of Motor Vehicle And Motorcycles	2,849,563	4,446,551	2,855,116	4,442,161	3,108,853	4,648,178
Transport And Storage	3,704,444	5,632,262	3,770,676	5,661,761	3,859,461	6,065,614
Accommodation And Food Service Activities	2,817,374	4,084,067	2,926,052	4,342,279	3,140,579	4,633,576
Information And Communication	3,177,786	5,318,772	3,157,796	5,476,360	3,611,372	5,571,186
Financial And Insurance Services	4,573,582	8,305,650	4,364,276	8,027,915	4,772,637	8,710,402
Real Estate Activities	3,041,968	4,882,368	3,111,548	4,890,854	3,330,447	4,912,955
Business Services	3,193,874	4,983,505	3,337,186	4,881,183	3,215,428	4,868,915
Public Administration And Defense, Compulsory Social Security	2,684,343	4,928,630	3,739,948	5,748,814	3,237,679	5,741,220
Education	2,533,388	3,891,500	2,609,432	3,920,038	2,866,732	4,607,703
Human Health And Social Work Activities	3,145,852	4,864,588	3,129,667	5,095,998	3,372,390	5,369,318
Other Services Activities	2,697,059	3,876,471	3,221,613	4,502,566	3,074,517	4,660,046
TOTAL	3,267,078	5,201,295	3,374,170	5,246,018	3,547,443	5,615,156

Table 10 Profit Margin (%)

INDUSTRIAL ORIGIN	Semester I-2023		Semester II-2023		Semester I-2024	
	Expected Margin	Required Minimum Level Margin	Expected Margin	Required Minimum Level Margin	Expected Margin	Required Minimum Level Margin
Agriculture, Forestry And Fishery	17.91%	12.66%	23.57%	17.40%	21.04%	14.65%
Mining And Quarrying	19.84%	12.75%	20.32%	12.05%	20.60%	13.83%
Manufacturing	15.13%	10.50%	18.32%	13.42%	19.35%	14.06%
Electricity And Gas Supply	11.57%	1.93%	16.48%	1.42%	14.29%	2.16%
Water Supply, Sewerage, Waste Management And Remediation Activities	12.05%	0.27%	11.86%	0.24%	11.05%	0.96%
Construction	13.81%	9.99%	16.30%	11.49%	14.87%	9.80%
Wholesale And Retail Trades, Repair Of Motor Vehicle And Motorcycles	14.02%	9.16%	15.63%	11.09%	15.85%	10.36%
Transport And Storage	18.97%	12.35%	20.16%	13.60%	19.39%	12.21%
Accommodation And Food Service Activities	21.33%	16.45%	22.72%	16.07%	22.30%	17.39%
Information And Communication	17.75%	12.74%	17.73%	16.88%	17.57%	14.23%
Financial And Insurance Services	16.05%	10.74%	15.82%	10.90%	17.79%	11.15%
Real Estate Activities	15.41%	10.81%	19.96%	14.63%	19.45%	14.25%
Business Services	15.43%	9.50%	18.83%	12.02%	21.53%	14.44%
Public Administration And Defense, Compulsory Social Security	8.91%	6.99%	11.41%	8.11%	11.79%	8.93%
Education	13.51%	7.54%	15.20%	10.49%	17.71%	11.98%
Human Health And Social Work Activities	15.79%	11.59%	18.59%	13.91%	18.84%	13.97%
Other Services Activities	16.47%	10.71%	17.81%	11.07%	13.82%	8.35%
TOTAL	15.53%	9.80%	17.69%	11.46%	17.48%	11.33%

Table 11 Prompt Manufacturing Index - Bank Indonesia (% Index)

Periode		Component					PMI - BI
		Production Volume	Order Volume	Speed of Supplier Delivery Time	Inventory	Labour	
2018	I	52.71	50.50	48.57	50.00	47.64	50.14
	II	54.39	54.57	46.57	53.15	50.67	52.40
	III	55.18	53.37	45.37	54.10	50.00	52.02
	IV	55.42	56.17	44.58	54.03	48.92	52.58
2019	I	53.49	54.04	49.94	53.29	51.22	52.65
	II	54.19	54.88	49.89	51.13	50.28	52.66
	III	53.64	53.48	49.50	54.27	48.68	52.04
	IV	53.42	53.27	49.71	52.56	47.23	51.50
2020	I	43.10	47.28	43.22	46.69	47.63	45.64
	II	25.36	28.95	26.16	32.28	31.84	28.55
	III	45.35	50.55	38.75	43.87	41.03	44.91
	IV	49.94	49.33	42.27	46.78	44.95	47.29
2021	I	50.94	52.89	44.51	52.24	47.54	50.01
	II	54.20	54.03	46.57	51.63	47.68	51.45
	III	49.46	51.53	44.05	49.64	46.76	48.75
	IV	51.84	51.67	46.24	51.42	48.16	50.17
2022	I	53.81	54.33	45.22	53.59	49.40	51.77
	II	57.05	55.72	48.59	54.23	49.61	53.61
	III	57.12	55.14	48.34	55.78	50.32	53.71
	IV	50.29	52.65	48.60	50.59	46.68	50.06
2023	I	52.40	52.80	48.88	51.12	46.79	50.75
	II	55.16	54.37	49.21	53.10	48.02	52.39
	III	56.30	54.15	49.00	53.88	49.34	52.93
	IV	52.19	52.11	49.24	54.22	48.57	51.20
2024	I	54.03	54.45	48.91	54.87	50.67	52.80
	II*	57.06	54.45	50.42	58.07	51.68	54.31

*) Expectation

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METHODOLOGY

The Business Survey has been conducted quarterly since the first quarter of 1993 was extended to ±3,300 enterprises spread throughout all regions of the Indonesian archipelago, selected using purposive sampling. Statistically, the respondents have a sampling error of 2% at a 5% level of significance. Data is collated through respondent questionnaires either by hardcopy or by online on BI website. The data is calculated using the net balance method, namely by calculating the difference between the percentage of respondents whose answers increased, those whose answers decreased and those whose answers remained the same. In the case of calculating the net balance of business activity, selling price and labour utilization are calculated using the net weighted balance method. The weight reflected the contribution of each sector to GDP. Since Quarter I-2014, the Survey has been conducted in the last month of the current quarter (one month earlier than usual). In addition, the questionnaire improvement and integrated web-based application both were developed. Starting Quarter I-2023, there was update of the methodology from the base year 2000 to 2010.