BANK INDONESIA

BUSINESS SURVEY

QUARTER IV - 2023 BUSINESS ACTIVITY REMAINS SOLID

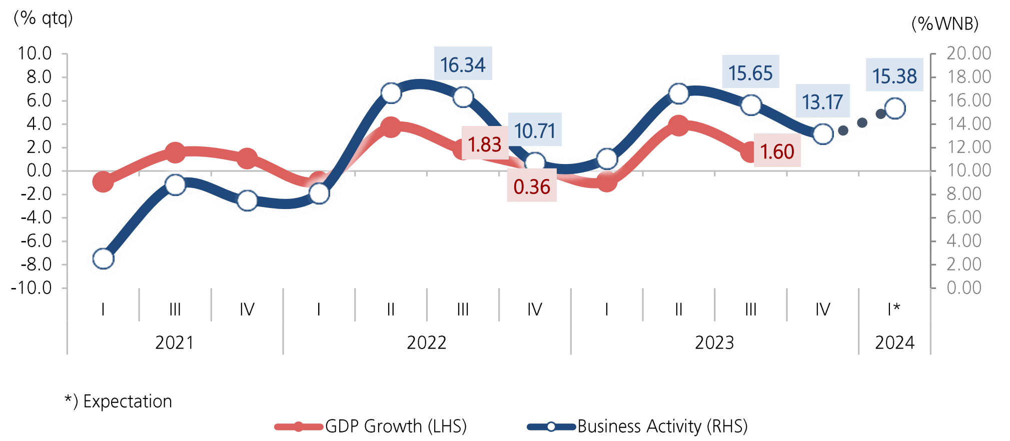
Business Activity	According to the latest Business Survey conducted by Bank Indonesia, business activity in the fourth quarter of 2023 remained solid, as reflected by Weighted Net Balance (WNB) of 13.17%. Robust business activity was supported by stronger performance in several economic sectors, including Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles, Transportation and Storage, Accommodation and Food Service Activities, as well as Information and Communication, in line with maintained private demand during the Christmas and New Year festive period.
Production Capacity, Labour and Financial Condition	Consistent with solid business activity, production capacity utilisation in the fourth quarter of 2023 remained high at 73.91%, while labour utilisation also remained high and corporate financial conditions improved across both aspects, namely liquidity and profitability, coupled with easier access to financing.
Business Optimism	Respondents predict increasing business activity in the first quarter of 2024, as indicated by a WNB of 15.38%, with broad-based growth anticipated across all economic sectors, led by the Manufacturing Industry as well as Mining and Quarrying. The improvement is a step taken by businessmen given preparations to fulfil domestic demand, particularly ahead of Ramadan in 2024. In addition, Agricultural, Forestry, and Fishing activity is expected to increase during the food crop harvesting season at several production hubs (mostly Java, as well as parts of Sumatera and Sulawesi.

A. Business Activity

The latest Business Survey indicates persistently solid business activity in the fourth quarter of 2023 and predicts increasing business activity in the first quarter of 2024.

In line with quarterly cyclical trends, the latest Business Survey indicates persistently solid yet moderating business activity in the fourth quarter of 2023 compared to conditions in the previous period. This was reflected by a Weighted Net Balance (WNB) of 13.17% in the fourth quarter of 2023, down from 15.65% in the third quarter of 2023 (Graph 1). Consistently solid business activity growth was reflected in the performance of some economic sectors in response to maintained demand during the Christmas and New Year festive period. Respondents confirmed increasing business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 1.48%), Transportation and Storage (WNB 1.30%), Accommodation and Food Service Activities (WNB 0.97%) as well as Information and Communication (WNB 1.04%). Meanwhile, solid performance was observed in the Manufacturing Industry (WNB 1.0%) in line with the availability of production facilities and storage capacity, Construction sector (WNB 1.27%) given the completion of several projects, as well as the Financial Services sector (WNB 1.99%). Only the Agricultural, Forestry, and Fishing sector recorded a contractionary WNB of -0.81% due to the onset of the planting season, drought as well as pests and disease that impacted production (Table 1 – Appendix).

Graph 1	Business Activity



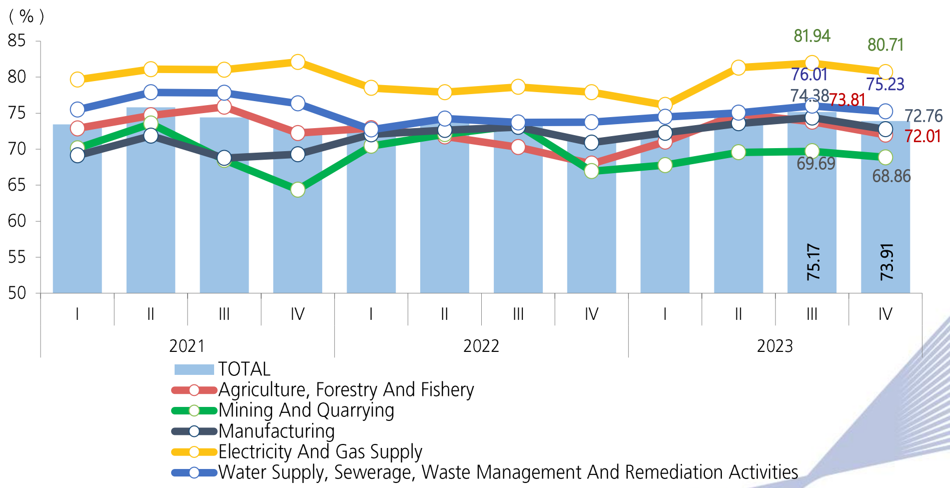
Respondents predict increasing business activity in the first quarter of 2024, as indicated by an uptick in the WNB to 15.38% from 13.17% in the fourth quarter of 2023. Business activity in all economic sectors is expected to enjoy positive growth as businesses strive to fulfil domestic demand, particularly ahead of Ramadan in 2024, led by the Manufacturing Industry (WNB 1.49%) as well as Mining and Quarrying (WNB 2.67%). In addition, respondents also expect business activity to increase in the Agricultural, Forestry, and Fishing sector (WNB 1.46%) due to the harvesting season for food commodities in several regions, including West Java, Central Java, East Java and parts of Sumatera and Sulawesi (Table 1 – Appendix).

B. Production Capacity

Utilised production capacity remained solid in the fourth quarter of 2023.

Utilised production capacity remained solid in the fourth quarter of 2023 at 73.91%, down from 75.17% in the third quarter of 2023 (Graph 2). Lower utilised production capacity was confirmed by respondents in all economic sectors, particularly Agriculture, Forestry, and Fishing (72.01%), the Manufacturing Industry (72.76%), as well as Electricity Supply (80.71%), in line with moderating business activity (Table 2 – Appendix).

Graph 2	Capacity Utilisation

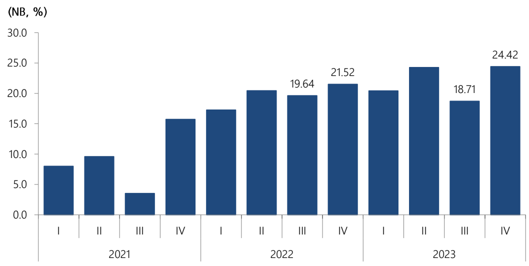


C. Financial Conditions and Access to Credit

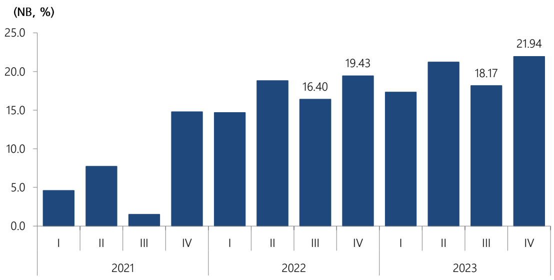
In general, corporate financial conditions remained sound in the fourth quarter of 2023.

Most respondents reported sound corporate financial conditions in the fourth quarter of 2023, as reflected by an increase in the Net Balance (NB) of liquidity to 24.42% from 18.71% in the third quarter of 2023 (Graph 3). This was driven by an increase in the percentage of respondents reporting looser liquidity conditions to 29.62% from 24.35% in the previous period (Table 3 – Appendix).

Graph 3 Liquidity Conditions



Graph 4 Profitability Conditions



The corporate sector achieved higher profitability in the fourth quarter of 2023, as reflected by an increase in the NB to 21.94% from 18.17% in the previous period (Graph 4). The percentage of respondents reporting stronger profitability conditions increased to 29.74% in the fourth quarter of 2023 from 25.68% in the previous period (Table 3 – Appendix).

Furthermore, respondents confirmed looser access to bank loans in the fourth quarter of 2023, with the NB increasing to 4.93% in the reporting period from 4.64% in the third quarter of 2023. This was reflected by a decrease in the percentage of respondents reporting tighter access to credit from 4.26% to 3.90%, while the percentage of respondents reporting looser access remained relatively stable at 8.83% compared to 8.90% in the previous period (Table 3 – Appendix).

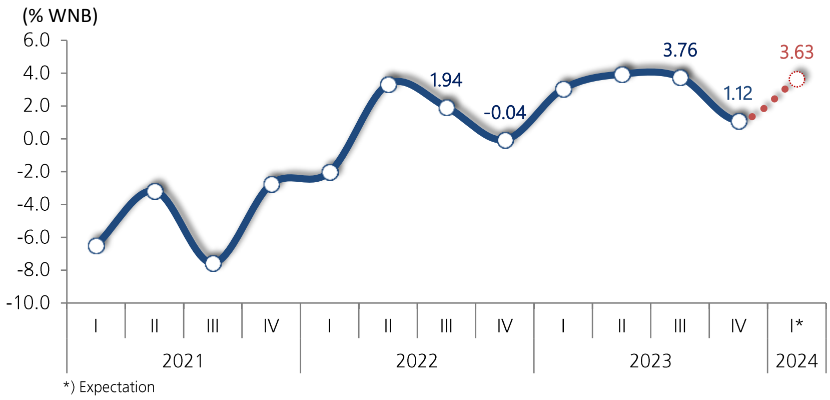
D. Labour Utilisation

Labour utilisation remained in an expansionary phase in the fourth quarter of 2023 and is predicted to increase in the first quarter of 2024.

Labour utilisation remained in an expansionary phase in the fourth quarter of 2023, with the WNB decreasing to 1.12% from 3.76% in the third quarter of 2023 (Graph 5). Respondents in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector (WNB 0.36%) as well as the Information and Communication sector (WNB 0.31%) reported higher labour utilisation in line with increasing business activity. In contrast, respondents in several sectors reported lower labour utilisation within a contractionary phase, including Agriculture, Forestry, and Fishing (WNB -0.50%) due to the onset of the planting season for food crops, Mining and Quarrying (WNB -1.38%) given less business activity, as well as the Manufacturing Industry (WNB -0.53%) in line with employee retirements and work process efficiency (Table 4 – Appendix).

Respondents predict increasing labour utilisation in the first quarter of 2024, as indicated by growth in the WNB to 3.63% from 1.12% in the previous period. Respondents in some sectors expect labour utilisation to increase moving forward, including Mining and Quarrying (WNB 0.23%) in line with business activity, the Manufacturing Industry (WNB 0.15%) as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 0.83%) due to the onboarding of new employees in preparation for the holy fasting month of Ramadan. Meanwhile, respondents predict improving labour utilisation in the Agricultural, Forestry, and Fishing sector despite remaining in a contractionary phase (WNB -0.16%) in line with increasing business activity (Table 4 – Appendix).

Graph 5 Labour Utilisation



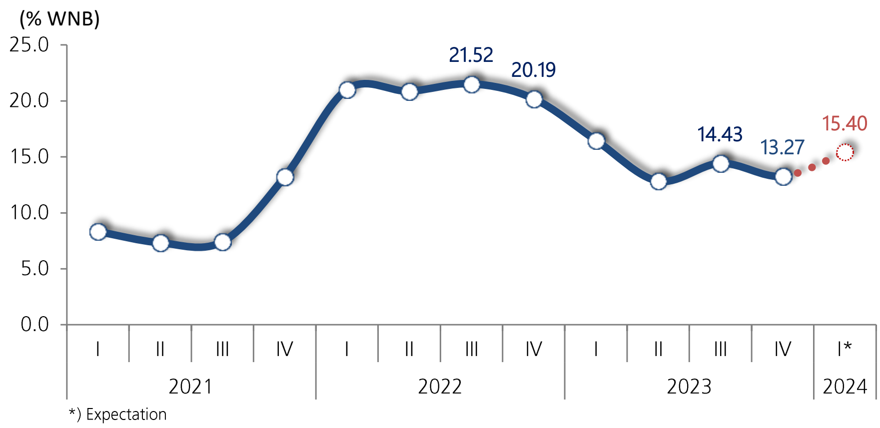
E. Selling Price

Producers reported persistently high inflationary pressures in the fourth quarter of 2023, which are expected to intensify in the first quarter of 2024.

Producers acknowledged persistently high inflationary pressures in the fourth quarter of 2023, with the WNB nonetheless retreating to 13.27% from 14.43% in the third quarter of 2023 (Graph 6). High selling prices in the reporting period were driven by rising prices in the Manufacturing Industry (WNB 2.64%), Transportation and Storage (WNB 0.39%), Information and Communication (WNB 0.62%), as well as Accommodation and Food Service Activities (WNB 0.69%). In contrast, lower selling prices were indicated in the Mining and Quarrying sector (WNB -1.94%) in line with the latest international commodity price developments (Table 5 – Appendix).

Respondents predict a build-up of inflationary pressures on selling prices in the first quarter of 2024, as indicated by an increase in the WNB to 15.40% from 13.27% in the fourth quarter of 2023. Inflationary pressures are expected to intensify in the Mining and Quarrying sector (WNB 2.28%) in line with indications of rising raw material prices and international reference prices, the Manufacturing Industry (WNB 3.36%), Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 3.52%), as well as Transportation and Storage (WNB 0.48%) given higher prices of raw materials and employment (Table 5 – Appendix).

Graph 6 Selling Price



F. Investment

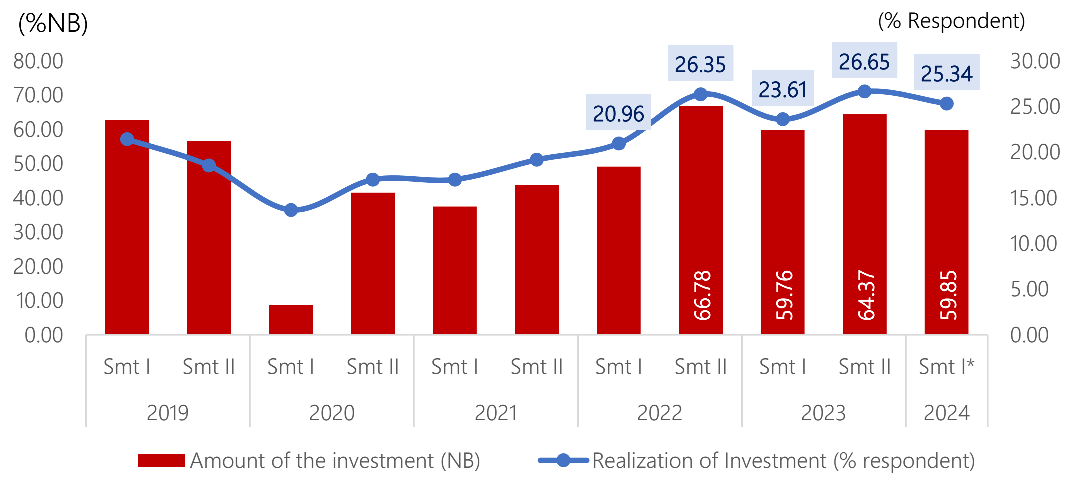
The corporate sector was more inclined to invest in the fourth quarter of 2023, with respondents nevertheless expecting investment to moderate in the subsequent period in line with seasonal trends.

The corporate sector was more inclined to invest in the fourth quarter of 2023, as reflected by an increase in the WNB of investment realisation to 11.53% from 8.67% in the previous period (Table 7 – Appendix). By sector, respondents reported higher fourth-quarter investment realisation in several economic sectors, particularly Mining and Quarrying (WNB 3.71%), Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 0.89%) as well as Public Administration, Defence, and Compulsory Social Security (WNB 0.79%). Respondents confirmed that investment was primarily used to purchase machinery/equipment, land/buildings, office/warehouse development/renovation, stores/showrooms, and vehicles (cars, forklifts).

Respondents expect the investment trend to remain solid in the first quarter of 2024 despite moderating compared to conditions in the fourth quarter of 2023, as reflected by a WNB of 10.94%. Respondents anticipate increasing investment in the Agricultural, Forestry, and Fishing sector (WNB 0.76%) as well as the Manufacturing Industry (WNB 2.06%), utilised to purchase seeds and fertiliser, purchase/repair machinery, develop/renovate storage facilities, as well as purchase agricultural equipment and machinery. On the other hand, respondents predict investment in terms of Public Administration, Defence and Compulsory Social Security, Education, as well as Electricity Supply to moderate in line with seasonal trends.

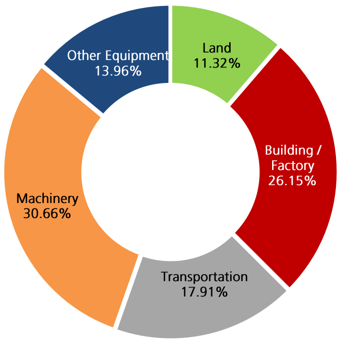
The latest Business Survey conducted by Bank Indonesia indicates that more businesses engaged in investment activity during the second semester of 2023 compared to conditions in the first semester of 2023 and second semester of 2022. The percentage of respondents undertaking investment activity in the second semester of 2023 increased to 26.65% from 23.61% in the first semester of 2023 and 26.35% in the second semester of 2022 (Graph 7). In terms of investment value, the Business Survey indicates increasing investment value, as reflected by an increase in the Net Nalance (NB) of investment value in the second semester of 2023 to 64.37% from 59.76% in the first semester of 2023, despite retreating from 66.78% in the second semester of 2022. Notwithstanding, respondents planning to engage in investment activity in the first semester of 2024 decreased to 25.34%.

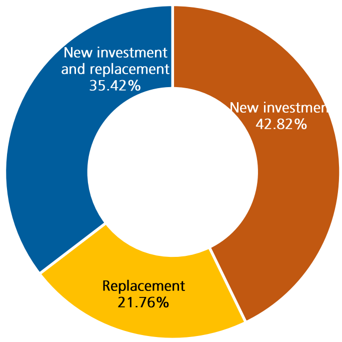
Graph 7 Realisation of Invesment (Semiannually)



Investment realisation in the second half of 2023 was dominated by machinery (30.66%), buildings/factories (26.15%) and transportation equipment (17.91%) (Graph 8). Most respondents confirmed that corporate investment in the reporting period was new investment (42.82%) as well as a combination of new and replacement investment (35.42%) (Graph 9).

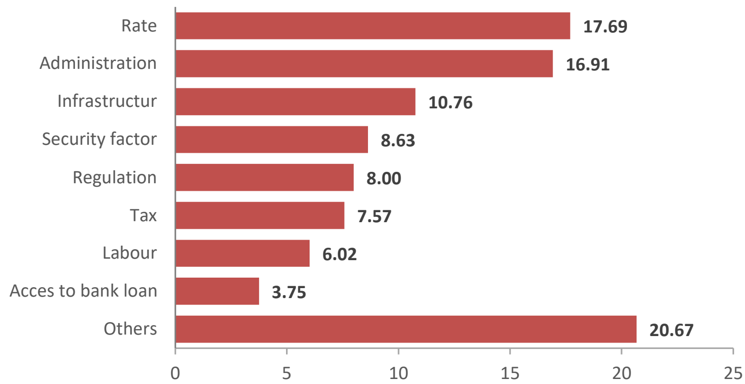
Grafik 8	Investment By Form Semester II-2023	Grafik 9	Invesment by Type Semester II-2023





Respondents cited several factors that could impede investment plans in the second semester of 2023, including interest rates (17.69%), licensing issues (16.91%), and infrastructure (10.76%) (Graph 10).

Graph 10	Impediment to Investment Plan in Semester II 2023 (% respondent)



G. Prompt Manufacturing Index – Bank Indonesia[1]

The PMI-BI indicates manufacturing industry performance within an expansionary phase in the fourth quarter of 2023, with respondents predicting higher gains in the first quarter of 2024.

In the fourth quarter of 2023, the PMI-BI reading of 51.20% recorded within an expansionary phase (index>50), indicates persistently solid manufacturing industry performance, despite retreating from 52.93% in the previous period. PMI-BI performance in the fourth quarter of 2023 was supported by most manufacturing subsectors that remained in an expansionary phase, led by the Transportation Equipment Industry (61.25%), Machinery and Equipment Industry (60.17%), as well as the Leather, Leather Products and Footwear Industry (59.12%).

Respondents predict an expansionary PMI-BI for most manufacturing subsectors in the first quarter of 2024, accelerating to 53.39% from 51.20% in the previous period. Respondents expect the majority of manufacturing subsectors in expansionary territory, led by the Leather, Leather

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

Products and Footwear Industry (59.85%), followed by the Wood, Products of Wood and Cork and Woven Products from Bamboo, Rattan and Similar Materials Industry (58.31%), as well as the Tobacco Processing Industry (57.34%).

H. Sectoral Review

Agricultural, Forestry, and Fishing Sector

Agricultural, Forestry, and Fishing activity decreased in the fourth quarter of 2023, yet is expected to increase in the first quarter of 2024.

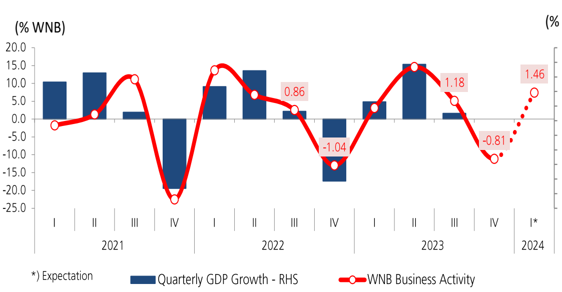
In general, Agricultural, Forestry, and Fishing activity decreased in the fourth quarter of 2023, as indicated by a contractionary WNB of -0.81% compared to 1.18% in the previous period (Graph 11). Activity was observed to decline in several subsectors, particularly the Food Crop subsector (WNB -0.59%), Horticultural Crop subsector (WNB -0.21%), as well as the Plantation Crop subsector (WNB -0.48%) as a corollary of lower production at the start of the planting season, coupled with the impact of drought and pests (disease).

Consistent with business activity, labour utilisation in the Agricultural, Forestry, and Fishing sector experienced a deeper contraction in the fourth quarter of 2023, as indicated by a decrease in the WNB to -0.50% from -0.32% in the third quarter of 2023 (Graph 12).

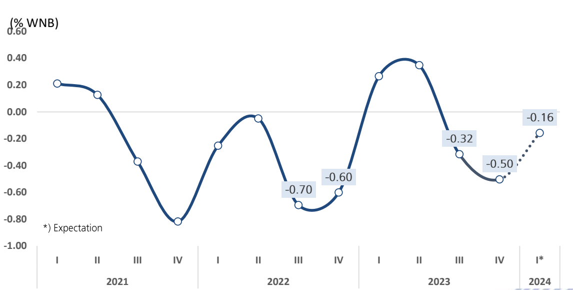
Respondents predict accelerating Agricultural, Forestry, and Fishing sector activity in the first quarter of 2023, with the WNB reversing direction from -0.81% in the fourth quarter of 2023 to 1.46% (Graph 11). Business activity is expected to increase primarily in the Food Crop subsector (WNB 0.63%) due to the onset of the harvesting season in several regions (West Java, Central Java, East Java, and parts of Sumatera and Sulawesi), the Horticultural Crop subsector (WNB 0.21%) given the harvesting season for shallots and various vegetables in West Java, Central Java and East Java, as well as the Plantation Crop subsector (WNB 0.21%) in line with the coffee, tea, and palm oil harvesting seasons (Table 1 – Appendix).

Respondents also expect labour utilisation in the Agricultural, Forestry, and Fishing sector to improve in the fourth quarter of 2024, despite remaining in a contractionary phase (Graph 12), as reflected by an improvement in the WNB to -0.16% from -0.50% in the previous period. Respondents anticipate improvements in several subsectors, namely the Plantation Crop subsector (WNB -0.03%) as well as the Forestry and Logging subsector (WNB -0.05%), despite ongoing contractions, with the Food Crop subsector reversing the previous WNB contraction of -0.09% recorded in the fourth quarter of 2023 to 0.09% in the first quarter of 2024 (Table 4 – Appendix).

Graph 11 Business Activity of Agricultural, Forestry, and Fishing Sector



Graph 12 Labour Utilisation of Agricultural, Forestry, and Fishing Sector



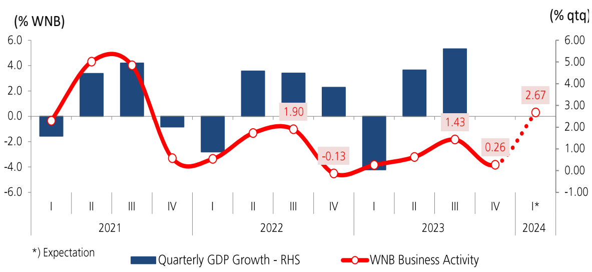
Mining and Quarrying Sector

Mining and Quarrying sector activity experienced moderation in the fourth quarter of 2023, yet is expected to increase in the first quarter of 2024.

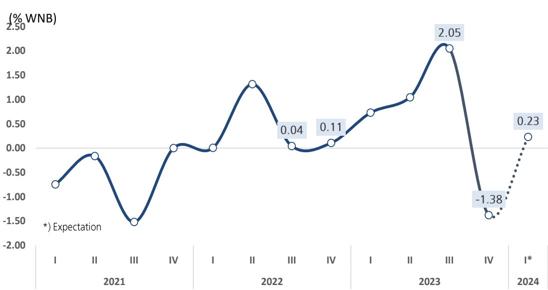
Mining and Quarrying sector activity experienced moderation in the fourth quarter of 2023, as indicated by a lower WNB of 0.26% compared to 1.43% in the previous period (Graph 13). Moderation primarily stemmed from inclement weather that hampered coal and lignite mining activity, together with limited demand for metal commodities. After expanding in the third quarter of 2023 with a WNB of 2.05%, labour utilisation in the Mining and Quarrying sector contracted in the fourth quarter of 2023 (WNB -1.38%) (Graph 14), primarily held back by coal and lignite mining as well as oil and natural gas mining in line with lower production activity and greater work process efficiency.

Respondents expect Mining and Quarrying activity to strengthen in the first quarter of 2024, as indicated by a higher WNB of 2.67% (Graph 13), with the gains driven by oil and natural gas mining, coal and lignite mining, as well as other mining and quarrying activity. Similarly, labour utilisation is also expected to pick up in line with business activity in the first quarter of 2024, as reflected by a WNB of 0.23% after contracting -1.38% in the previous period (Graph 14).

Graph 13 Business Activity of Mining and Quarrying Sector



Graph 14 Labour Utilisation of Mining and Quarrying Sector



Manufacturing Industry

Manufacturing Industry activity moderated in the fourth quarter of 2023, with respondents expecting activity to increase in the first quarter of 2024.

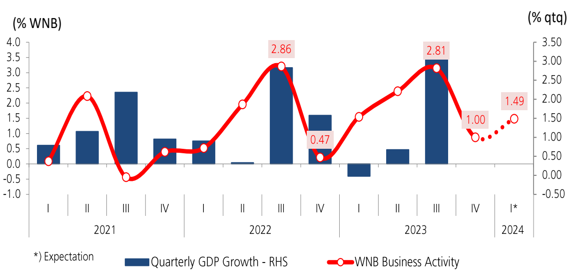
Manufacturing Industry activity moderated in the fourth quarter of 2023, as reflected by a lower WNB of 1.00% from 2.81% in the third quarter of 2023 (Graph 15). Most manufacturing subsectors maintained growth in the reporting period, despite moderation. Business activity in several subsectors increased, namely Chemicals, Pharmaceuticals, and Traditional Medicaments (WNB 0.15%) as well as Textiles and Wearing Apparel (WNB 0.14%), supported by storage capacity and seasonal factors. Meanwhile, Food and Beverage Manufacturing (WNB 0.04%), Basic Metals (WNB 0.07%), and the Transportation Equipment Industry (WNB 0.40%) experienced moderation due to constraints impacting storage capacity and the availability of production facilities. Manufacturing activity in the fourth quarter of 2023 was also consistent with the Prompt Manufacturing Index-Bank Indonesia (PMI-BI), which moderated to 51.20% from 52.93% in the third quarter of 2023 (Graph 16).

In line with business activity, labour utilisation in the manufacturing industry slumped into a contractionary phase in the reporting period, with the WNB decreasing to -0.53% from 0.11% in the previous period (Table 4 – Appendix). Labour utilisation was primarily observed to decline in terms of Fabricated Metal Products, Computers, Electronics, Optical Products and Electrical Equipment (WNB -0.31%), Chemicals, Pharmaceuticals, and Traditional Medicaments (WNB -0.24%), as well as Paper and Paper Products, Printing and Reproduction of Recorded Media (WNB -0.18%).

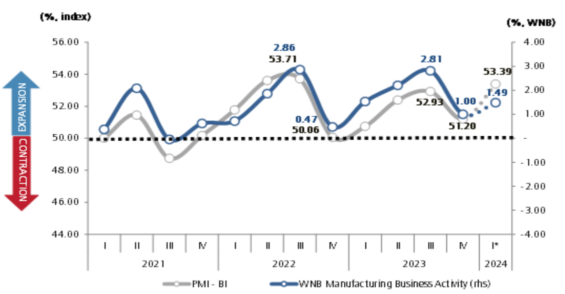
Respondents predict manufacturing activity to increase in the first quarter of 2024, with the WNB climbing to 1.49% from 1.00% in the fourth quarter of 2023 (Graph 15). All manufacturing subsectors recorded a positive Weighted Net Balance (WNB) in the first quarter of 2024, except Fabricated Metal Products, Computers, Electronics, Optical Products, and Electrical Equipment (WNB -0.27%). In line with the expected bump in business activity, the PMI-BI is also forecast to track an upward trend in expansionary territory at 53.39% in the first quarter of 2024, up from 51.20% in the fourth quarter of 2023 (Graph 16). All PMI-BI components were recorded in an expansionary phase, led by Production Volume (54.97%), followed by Order Volume (54.72%), and Inventory (54.14%).

Respondents also anticipate higher labour utilisation in the Manufacturing Industry in the first quarter of 2024, as indicated by an expansionary WNB of 0.15% (Table 4 – Appendix). After contracting in the previous period, respondents expect labour utilisation in the Chemicals, Pharmaceuticals and Traditional Medicaments Industry (WNB 0.20%) as well as Wood, Products of Wood and Cork and Woven Products from Bamboo, Rattan and Similar Materials Industry (WNB 0.08%) to increase in the first quarter of 2024.

Graph 15 Business Activity of Manufacturing Industry Sector



Graph 16 Business Activity of Manufacturing Industry vs PMI - BIBS



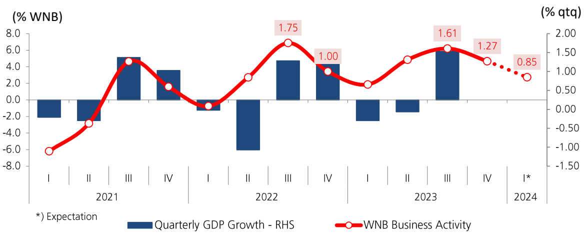
Construction Sector

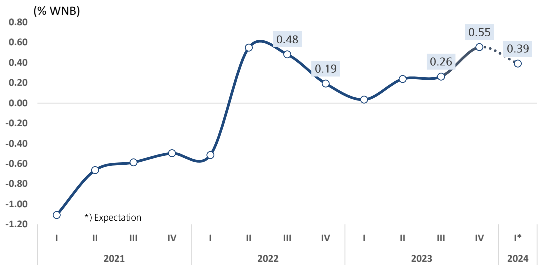
Construction activity remained solid in the fourth quarter of 2023, with moderation predicted in the first quarter of 2024.

Construction activity remained solid in the fourth quarter of 2023, as indicated by a WNB of 1.27%, despite retreating from 1.61% in the previous period (Graph 17). Most respondents cited the faster completion of several projects/contracts for increasing construction activity in the reporting period, notwithstanding inclement weather that impeded progress. Meanwhile, labour utilisation in the Construction sector increased in the fourth quarter of 2023, with the WNB recorded at 0.55%, up from 0.26% in the third quarter of 2023 (Graph 18). According to the respondents, labour utilisation increased after project completion targets were accelerated in anticipation of unfavourable weather conditions.

In the first quarter of 2024, respondents expect construction activity to moderate due to the outstanding project tender process, as indicated by a decline in the WNB to 0.85% from 1.27% in the previous period in line with historical trends (Graph 17). Consistent with business activity, labour utilisation is also expected to moderate in the first quarter of 2024 (WNB 0.39%) (Graph 18).

Graph 17	Business Activity of Construction Sector	Graph 18	Labour Utilisation of Construction Sector





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

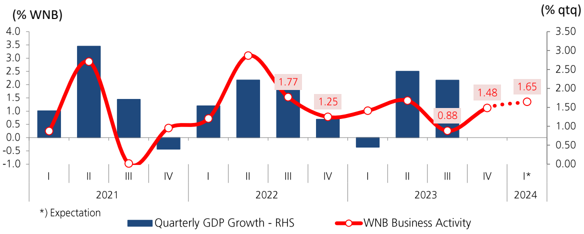
Business activity in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector improved in the fourth quarter of 2023, with the trend expected to persist in the first quarter of 2024.

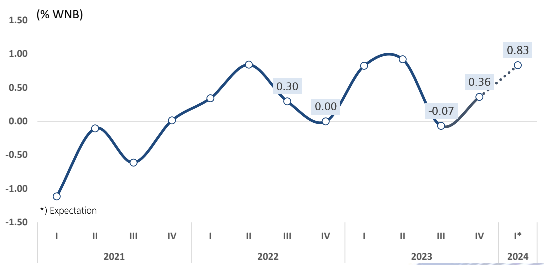
Business activity in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector increased in the fourth quarter of 2023, as reflected by a WNB of 1.48%, up from 0.88% in the third quarter of 2023 (Graph 19). Both subsectors posted gains, namely Wholesale and Retail Trade, except of Motor Vehicles and Motorcycles subsector as well as the Sale of Motor Vehicles and Motorcycles and Repair subsector, increasing from WNB 0.23% and 0.65% to 0.77% and 0.72% respectively (Table 1 – Appendix). According to the respondents, business activity increased on a seasonal spike in domestic demand during the Christmas and New Year festive period.

Labour utilisation in the reporting period also increased in line with business activity, as indicated by an expansionary WNB of 0.36% recorded in the fourth quarter of 2023 to reverse the contractionary WNB of -0.07% in the previous period (Graph 20). Labour absorption in the Wholesale and Retail Trade, except of Motor Vehicles and Motorcycles subsector increased with a WNB of 0.26%, contrasting slightly lower labour absorption in the Sale of Motor Vehicles and Motorcycles and Repair subsector (WNB 0.10%) (Table 4 – Appendix).

Respondents predict business activity in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector to increase in the first quarter of 2024, as reflected by an increase in the WNB to 1.65% from 1.48% in the previous period (Graph 19). The WNB of business activity in the Wholesale and Retail Trade, except of Motor Vehicles and Motorcycles subsector increased from 0.77% in the fourth quarter of 2023 to 1.22% in the first quarter of 2024 due to increasing domestic demand ahead of the Ramadan festive period. Meanwhile, respondents expect business activity in the Sale of Motor Vehicles and Motorcycles and Repair subsector to remain solid despite moderation (WNB 0.43%) (Table 1 – Appendix).

Graph 19	Business Activity of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector	Graph 20	Labour Utilisation of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector





In line with business activity, respondents predict labour utilisation in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector to increase moving forward, as reflected by a higher WNB of 0.83% in the first quarter of 2024 (Graph 20). Respondents expect labour utilisation to increase in both subsectors, namely the Wholesale and Retail Trade, except of Motor Vehicles and Motorcycles subsector (WNB 0.67%) as well as the Sale of Motor Vehicles and Motorcycles and Repair subsector (WNB 0.17%) (Table 4 – Appendix).

APPENDIX

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

INDUSTRIAL ORIGIN	2022	2023				2024
	IV	I	II	III	IV	I*
AGRICULTURE, FORESTRY AND FISHERY	-1.04	0.93	2.34	1.18	-0.81	1.46
Food Crops	-0.90	0.49	0.69	0.44	-0.59	0.63
Horticultural Crops	0.11	0.00	0.35	0.41	-0.21	0.21
Plantation Crops	-0.29	0.13	0.42	0.04	-0.48	0.21
Livestock	-0.15	0.19	0.46	0.03	0.00	0.12
Agricultural Services and Hunting	0.07	-0.07	0.04	-0.09	0.02	0.02
Forestry and Logging	-0.10	0.12	-0.06	0.28	0.00	0.05
Fishery	0.23	0.07	0.43	0.06	0.44	0.22
MINING AND QUARRYING	-0.13	0.26	0.62	1.43	0.26	2.67
MANUFACTURING	0.47	1.54	2.21	2.81	1.00	1.49
Manufacture of Food Products and Beverages	0.29	0.31	0.64	0.60	0.04	0.18
Manufacture of Tobacco Products	-0.11	0.06	0.14	0.25	-0.06	0.13
Manufacture of Textiles; and Wearing Apparel	0.19	0.17	0.14	0.08	0.14	0.18
Manufacture of Leather and Related Products; and Footwear	0.00	0.09	0.16	0.08	0.09	0.09
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	0.23
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.08	0.05	0.08	0.22	0.18	0.06
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.27	0.23	0.26	-0.06	0.15	0.20
Manufacture of Rubber, Rubber Products and Plastic Products	-0.28	-0.03	-0.01	0.00	-0.11	0.17
Manufacture of Other Non-Metallic Mineral Products	0.12	0.11	0.16	0.33	0.27	0.13
Manufacture of Basic Metals	0.08	0.12	0.05	0.31	0.07	0.12
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	-0.35	-0.04	0.21	0.05	-0.36	-0.27
Manufacture of Machinery and Equipment	0.06	0.12	0.04	0.09	0.07	0.05
Manufacture of Transport Equipment	0.14	0.57	0.25	0.67	0.40	0.20
Manufacture of Furniture	-0.06	-0.03	0.02	-0.01	0.01	0.06
ELECTRICITY AND GAS SUPPLY	0.63	0.57	0.73	0.79	0.66	0.56
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.04	0.04	0.04	0.05	0.04	0.03
CONSTRUCTION	1.00	0.66	1.31	1.61	1.27	0.85
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	1.25	1.41	1.68	0.88	1.48	1.65
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.50	0.25	0.39	0.65	0.72	0.43
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	0.74	1.15	1.29	0.23	0.77	1.22
TRANSPORT AND STORAGE	1.24	0.89	1.26	0.41	1.30	0.86
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.22	0.49	0.96	0.54	0.97	0.89
Accommodation	0.36	0.04	0.29	0.32	0.33	0.07
Food and Beverages Service Activities	0.86	0.45	0.67	0.22	0.64	0.82
INFORMATION AND COMMUNICATION	0.96	0.66	0.74	0.66	1.04	0.72
FINANCIAL AND INSURANCE SERVICES	1.82	1.97	1.94	1.85	1.99	1.90
Financial Intermediary Services	1.05	1.24	1.12	1.06	1.18	1.26
Insurance and Pension Fund	0.40	0.40	0.43	0.47	0.44	0.33
Other Financial Services	0.32	0.29	0.34	0.26	0.32	0.28
Financial Supporting Services	0.05	0.05	0.04	0.07	0.05	0.03
REAL ESTATE ACTIVITIES	0.55	0.38	0.55	0.65	0.64	0.67
BUSINESS SERVICES	0.33	0.40	0.38	0.42	0.45	0.26
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.25	0.33	0.88	1.12	1.29	0.42
EDUCATION	0.73	0.34	0.47	0.65	0.70	0.40
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.16	0.28	0.33	0.38	0.49	0.34
OTHER SERVICES ACTIVITIES	0.25	-0.09	0.20	0.22	0.38	0.22
TOTAL	10.71	11.05	16.62	15.65	13.17	15.38

*) Expectation

Table 2	Production Capacity Utilisation (Percentage)

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

*) Expectation

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

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

Table 4	Labour Utilisation Development and Outlook (Weighted Net Balance – WNB)

INDUSTRIAL ORIGIN	2022	2023				2024
	IV	I	II	III	IV	I*
AGRICULTURE, FORESTRY AND FISHERY	-0.60	0.27	0.35	-0.32	-0.50	-0.16
Food Crops	-0.20	0.20	0.20	0.03	-0.09	0.09
Horticultural Crops	0.00	0.09	0.12	0.00	0.00	0.00
Plantation Crops	-0.17	0.04	0.04	-0.25	-0.21	-0.03
Livestock	-0.04	0.10	0.00	0.09	-0.06	-0.09
Agricultural Services and Hunting	0.01	-0.01	-0.01	-0.02	-0.01	0.00
Forestry and Logging	-0.15	-0.08	0.00	-0.16	-0.14	-0.05
Fishery	-0.06	-0.07	0.00	0.00	0.00	-0.07
MINING AND QUARRYING	0.11	0.73	1.04	2.05	-1.38	0.23
MANUFACTURING	-1.42	-0.79	-0.16	0.11	-0.53	0.15
Manufacture of Food Products and Beverages	-0.20	-0.07	0.10	0.18	0.14	0.14
Manufacture of Tobacco Products	-0.26	0.00	0.00	0.00	0.19	0.13
Manufacture of Textiles; and Wearing Apparel	-0.10	-0.08	-0.20	-0.02	0.00	0.02
Manufacture of Leather and Related Products; and Footwear	0.00	-0.06	0.02	-0.05	-0.05	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	0.08
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.04	-0.05	0.00	0.07	-0.18	-0.12
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.03	-0.30	0.00	-0.06	-0.24	0.20
Manufacture of Rubber, Rubber Products and Plastic Products	-0.12	-0.19	-0.09	-0.09	-0.05	0.05
Manufacture of Other Non-Metallic Mineral Products	0.05	0.03	0.04	0.03	0.07	0.03
Manufacture of Basic Metals	0.03	0.00	-0.03	0.03	-0.10	-0.05
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	-0.21	-0.27	-0.46	-0.16	-0.31	-0.09
Manufacture of Machinery and Equipment	-0.06	-0.02	0.00	0.02	0.05	0.00
Manufacture of Transport Equipment	-0.43	0.29	0.50	0.22	0.00	-0.20
Manufacture of Furniture	-0.06	-0.03	-0.01	-0.05	-0.01	0.00
ELECTRICITY AND GAS SUPPLY	-0.20	-0.05	0.10	0.12	0.02	-0.02
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-0.01	-0.01	-0.01	0.00	0.00	0.00
CONSTRUCTION	0.19	0.03	0.24	0.26	0.55	0.39
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	0.00	0.82	0.92	-0.07	0.36	0.83
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.13	0.18	0.20	0.14	0.10	0.17
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	-0.13	0.65	0.72	-0.20	0.26	0.67
TRANSPORT AND STORAGE	0.15	0.14	0.03	-0.01	0.18	-0.02
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.38	0.13	0.26	0.13	0.20	0.18
Accommodation	0.09	0.05	0.06	0.09	0.10	0.05
Food and Beverages Service Activities	0.30	0.07	0.20	0.04	0.10	0.13
INFORMATION AND COMMUNICATION	0.16	0.20	0.16	-0.10	0.31	0.05
FINANCIAL AND INSURANCE SERVICES	0.51	0.79	0.37	0.64	0.65	0.93
Financial Intermediary Services	0.35	0.59	0.18	0.46	0.61	0.73
Insurance and Pension Fund	0.09	0.07	0.09	0.05	0.00	0.07
Other Financial Services	0.07	0.12	0.08	0.12	0.03	0.10
Financial Supporting Services	0.00	0.01	0.02	0.01	0.01	0.02
REAL ESTATE ACTIVITIES	0.08	0.32	0.19	0.28	0.20	0.23
BUSINESS SERVICES	0.11	-0.02	0.00	0.09	0.12	0.10
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.22	0.11	0.07	0.21	0.23	0.14
EDUCATION	0.13	0.10	0.09	0.35	0.40	0.38
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.14	0.10	0.16	0.15	0.19	0.12
OTHER SERVICES ACTIVITIES	0.00	0.18	0.13	-0.14	0.11	0.11
TOTAL	-0.04	3.06	3.95	3.76	1.12	3.63

*) Expectation

Table 5 Selling Price Development and Outlook (Weighted Net Balance – WNB)

INDUSTRIAL ORIGIN	2022	2023				2024
	IV	I	II	III	IV	I*
AGRICULTURE, FORESTRY AND FISHERY	**4.00**	**3.08**	**2.82**	**2.99**	**3.02**	**1.45**
Food Crops	1.43	1.88	1.22	2.15	1.53	0.32
Horticultural Crops	0.77	0.17	0.35	-0.55	0.31	-0.21
Plantation Crops	1.12	0.59	0.27	0.68	0.73	0.42
Livestock	0.23	0.16	0.72	0.03	0.12	0.24
Agricultural Services and Hunting	0.09	0.02	0.06	0.04	0.06	0.02
Forestry and Logging	-0.20	-0.08	0.19	0.24	0.05	0.00
Fishery	0.57	0.35	0.00	0.42	0.22	0.67
MINING AND QUARRYING	**2.46**	**-1.13**	**-0.97**	**1.24**	**-1.94**	**2.28**
MANUFACTURING	**2.44**	**3.96**	**1.65**	**1.84**	**2.64**	**3.36**
Manufacture of Food Products and Beverages	1.63	1.58	0.54	1.05	1.13	1.23
Manufacture of Tobacco Products	0.32	0.59	0.27	0.42	0.25	0.57
Manufacture of Textiles; and Wearing Apparel	0.21	0.23	0.07	0.04	0.07	0.20
Manufacture of Leather and Related Products; and Footwear	0.03	0.15	0.02	0.00	0.03	0.03
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	0.19
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.34	0.36	0.23	0.00	0.30	0.24
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.13	0.46	-0.07	-0.06	0.15	0.29
Manufacture of Rubber, Rubber Products and Plastic Products	-0.10	0.13	0.11	0.06	0.09	0.15
Manufacture of Other Non-Metallic Mineral Products	0.15	0.17	0.12	0.22	0.20	0.07
Manufacture of Basic Metals	-0.03	0.03	0.08	-0.03	0.00	0.07
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	0.03	0.19	0.08	-0.05	-0.27	-0.04
Manufacture of Machinery and Equipment	0.06	0.17	0.17	0.09	0.14	0.12
Manufacture of Transport Equipment	-0.43	0.00	0.00	0.00	0.40	0.20
Manufacture of Furniture	0.02	0.03	0.00	0.03	0.03	0.04
ELECTRICITY AND GAS SUPPLY	**0.29**	**0.30**	**0.28**	**0.35**	**0.26**	**0.15**
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	**0.03**	**0.03**	**0.02**	**0.03**	**0.02**	**0.02**
CONSTRUCTION	**2.08**	**2.22**	**2.07**	**1.80**	**1.79**	**1.24**
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	**3.83**	**3.94**	**2.98**	**3.15**	**3.30**	**3.52**
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.83	0.78	0.71	0.80	0.67	0.95
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	3.00	3.15	2.26	2.35	2.62	2.57
TRANSPORT AND STORAGE	**1.00**	**0.53**	**0.48**	**-0.25**	**0.39**	**0.48**
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	**0.59**	**0.46**	**0.51**	**0.43**	**0.69**	**0.40**
Accommodation	0.14	0.13	0.11	0.13	0.15	0.10
Food and Beverages Service Activities	0.45	0.34	0.41	0.30	0.54	0.31
INFORMATION AND COMMUNICATION	**0.37**	**0.41**	**0.80**	**0.26**	**0.62**	**0.41**
FINANCIAL AND INSURANCE SERVICES	**1.02**	**1.07**	**0.78**	**0.55**	**0.59**	**0.64**
Financial Intermediary Services	0.85	0.79	0.58	0.26	0.53	0.49
Insurance and Pension Fund	0.09	0.15	0.09	0.17	-0.07	0.04
Other Financial Services	0.08	0.10	0.09	0.10	0.12	0.10
Financial Supporting Services	0.01	0.02	0.01	0.01	0.01	0.01
REAL ESTATE ACTIVITIES	**0.60**	**0.50**	**0.45**	**0.65**	**0.55**	**0.55**
BUSINESS SERVICES	**0.37**	**0.34**	**0.30**	**0.28**	**0.29**	**0.24**
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	**0.37**	**0.33**	**0.15**	**0.48**	**0.42**	**0.18**
EDUCATION	**0.30**	**0.24**	**0.34**	**0.33**	**0.32**	**0.24**
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	**0.13**	**0.21**	**0.15**	**0.17**	**0.16**	**0.12**
OTHER SERVICES ACTIVITIES	**0.32**	**0.00**	**0.07**	**0.14**	**0.16**	**0.11**
TOTAL	20.19	16.48	12.85	14.43	13.27	15.40

*) Expectation

Table 6	Annual Inflation Expectations (% of respondents)

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

Table 7	Investment Development and Outlook (Weighted Net Balance – WNB)

INDUSTRIAL ORIGIN	2022	2023				2024
	IV	I	II	III	IV	I*
AGRICULTURE, FORESTRY AND FISHERY	1.06	0.49	0.76	0.43	0.27	0.76
MINING AND QUARRYING	0.39	-3.25	0.75	1.94	3.71	3.67
MANUFACTURING	0.85	0.93	0.73	1.34	1.52	2.06
ELECTRICITY AND GAS SUPPLY	0.50	0.35	0.50	0.56	0.34	0.15
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.02	0.02	0.04	0.02	0.02	0.02
CONSTRUCTION	0.04	0.21	0.24	0.20	0.42	0.39
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	0.76	0.72	0.72	0.47	0.89	0.91
TRANSPORT AND STORAGE	0.28	0.46	0.50	0.41	0.30	0.36
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.25	0.12	0.36	0.22	0.27	0.18
INFORMATION AND COMMUNICATION	0.32	0.61	0.64	0.36	0.41	0.47
FINANCIAL AND INSURANCE SERVICES	0.57	0.77	0.64	0.94	0.76	0.63
REAL ESTATE ACTIVITIES	0.20	0.19	0.29	0.31	0.47	0.32
BUSINESS SERVICES	0.26	0.30	0.25	0.21	0.24	0.17
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.03	0.44	0.29	0.48	0.79	0.14
EDUCATION	0.62	0.20	0.53	0.44	0.54	0.32
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.22	0.16	0.08	0.20	0.25	0.22
OTHER SERVICES ACTIVITIES	0.38	0.27	0.26	0.14	0.32	0.16
TOTAL	7.75	2.96	7.60	8.67	11.53	10.94

*) Expectation

Table 8 Realisation of Investment (Semianually) (% Net Balance – NB)

INVESTMENT	2022		2023		2024
	Smt I	Smt II	Smt I	Smt II	Smt I*
Realization of Investment (% respondent)	20.96	26.35	23.61	26.65	25.34
Amount of the investment (NB)	49.08	66.78	59.76	64.37	59.85
Purpose of Investment (%)					
New investment	46.03	43.83	48.15	42.82	
Replacement	23.02	23.92	21.42	21.76	
New investment and replacement	30.95	32.24	30.43	35.42	
Types of Investment (% respondent's answer)					
Land	11.92	9.50	11.13	11.32	
Building / Factory	25.08	27.29	24.53	26.15	
Transportation	18.42	19.12	18.84	17.91	
Machinery	26.93	29.17	29.96	30.66	
Other Equipment	17.65	14.92	15.55	13.96	
Limiting factors of investment (%)					
Rate	14.58	16.48	15.90	17.69	
Security factor	5.12	5.80	6.21	8.63	
Tax	7.14	5.73	6.07	7.57	
Regulation	9.85	9.26	9.83	8.00	
Labour	6.08	6.22	7.23	6.02	
Administration	17.95	19.66	18.93	16.91	
Infrastructur	14.67	10.68	10.40	10.76	
Acces to bank loan	2.99	3.54	5.06	3.75	
Others	21.62	22.63	20.38	20.67	

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

Periode		Component					PMI - BI
		Production Volume	Order Volume	Speed of Supplier Delivery Time	Inventory	Labour	
2017	I	47.70	48.17	48.31	49.16	48.62	47.93
	II	57.53	48.23	49.41	50.74	51.70	51.68
	III	54.78	49.79	49.07	48.64	48.29	50.51
	IV	49.36	48.94	48.73	48.30	47.95	48.75
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*	54.97	54.72	51.10	54.14	50.76	53.39

*) 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. In 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.