BUSINESS SURVEY

QUARTER II 2025 BUSINESS ACTIVITY INCREASING

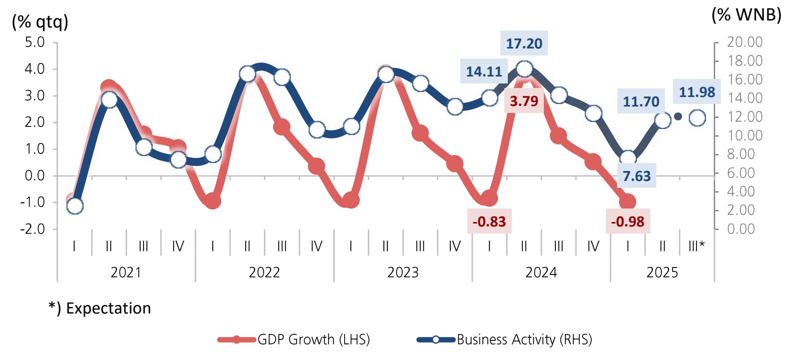
Business Activity	The latest Business Survey conducted by Bank Indonesia indicates increasing business activity in the second quarter of 2025. This was reflected by a higher weighted net balance (WNB) of 11.70% in the reporting period, up from 7.63% in the first quarter of 2025. Increasing business activity was driven by stronger performance across most economic sectors, particularly Public Administration, Defence and Compulsory Social Security given government budget realisation in line with seasonal trends, as well as the Manufacturing Industry and Accommodation and Food Service Activities in response to maintained demand during the series of national religious holidays during the second quarter of 2025.
Production Capacity, Labour and Financial Condition	Production capacity utilisation in the second quarter of 2025 was recorded at a level of 73.58%, increasing from 73.25% in the first quarter of 2025. The increase was primarily supported by the Mining and Quarrying sector as well as Electricity Supply. Meanwhile, corporate financial conditions generally remained sound in terms of liquidity and profitability, coupled with persistently accessible credit.
Business Optimism	Respondents predict business activity to continue increasing in the third quarter of 2025, as indicated by a WNB of 11.98%. Respondents anticipate growth to primarily stem from improvements in the Construction sector as various government and private sector projects commence, as well as the Mining and Quarrying sector in line with maintained demand.

A. Business Activity

Business activity was indicated to increase in the second quarter of 2025, with respondents predicting the trend to continue in the subsequent period.

The latest Business Survey conducted by Bank Indonesia in the second quarter of 2025 indicates that business activity increased compared to the previous period in line with cyclical trends. This was reflected by a higher Weighted Net Balance (WNB) of 11.70% in the second quarter of 2025, increasing from 7.63% in the first quarter of 2025, yet lower than the 17.20% recorded in the second quarter of 2024 (Graph 1). Business activity in most economic sectors increased in the second quarter of 2025, led by Public Administration, Defence and Compulsory Social Security (WNB 0.67%) in line with seasonal budget disbursements; the Manufacturing Industry (WNB 1.29%), particularly the Food and Beverages Industry (WNB 0.73%), the Paper and Paper Products, Printing and Reproduction of Recorded Media Industry (WNB 0.31%) and the Tobacco Processing Industry (WNB 0.13%) in line with storage capacity and maintained demand; as well as Accommodation and Food Service Activities (WNB 0.44%) in response to higher demand during the national religious holidays, including Eid-ul-Fitr, Good Friday, Ascension Day, Vesak and Eid-ul-Adha. Meanwhile, Agriculture, Forestry and Fishing (WNB 1.67%) maintained growth, primarily supported by increasing activity in the Plantation Crop subsector (WNB 0.31%) due to the harvesting seasons for palm oil, coffee, cacao and cloves as well as the Livestock subsector (WNB 0.44%) on the back of a seasonal spike in demand during Eid-ul-Adha (Table 1 – Appendix).

Graph 1 Business Activity



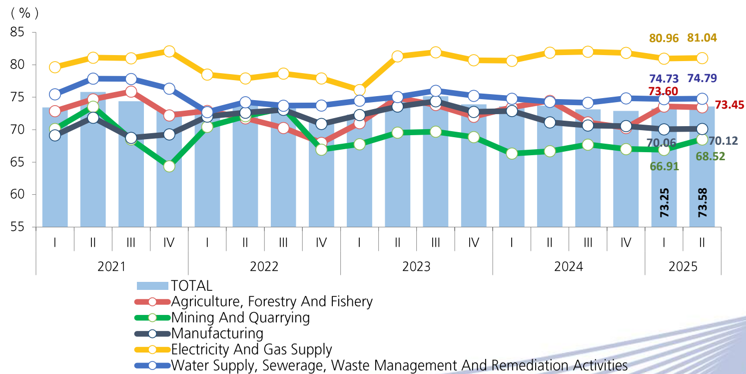
Respondents predict business activity to continue tracking an upward trend in the third quarter of 2025, as indicated by a slightly higher WNB of 11.98% from 11.70% in the second quarter of 2025, yet lower than the 14.40% recorded in the third quarter of 2024. Respondents expect business activity growth to stem from improving Construction sector performance (WNB 0.84%) given the start of several government and private sector projects as well as the Mining and Quarrying sector (WNB 0.64%) due to maintained demand, weather factors and available storage capacity. Meanwhile, respondents also expect business activity in several other sectors to maintain growth, namely Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 1.10%), primarily the Sale of Motor Vehicles and Motorcycles and Repair subsector in response to the largest annual automotive exhibition that drives automotive sales; the Agricultural, Forestry and Fishing sector (WNB 0.73%), particularly the Horticultural Crop, Food Crop and Fishing subsectors; as well as the Manufacturing Industry (WNB 0.84%) given the availability of production facilities and adequate storage capacity (Table 1 – Appendix).

B. Production Capacity

Production capacity utilisation increased in the second quarter of 2025.

Production capacity utilisation increased in the second quarter of 2025 compared with conditions in the previous period. Production capacity utilisation in the second quarter of 2025 was recorded at 73.58%, increasing slightly from 73.25% in the first quarter of 2025 (Graph 2). Production capacity utilisation increased in the Mining and Quarrying sector (68.52%) as well as the Electricity Supply sector (81.04%) in line with business activity. On the other hand, production capacity utilisation in the Manufacturing Industry (WNB 70.12%) and the Water Supply, Sewerage, Waste Management and Remediation Activities sector (74.79%) remained relatively stable compared with the previous period (Table 2 – Appendix).

Graph 2 Capacity Utilisation

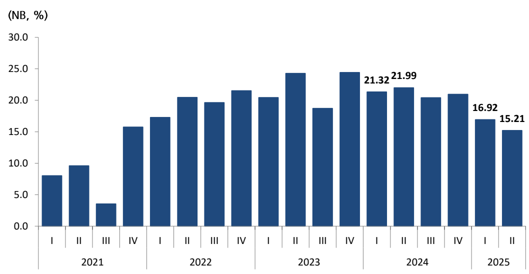


C. Financial Conditions and Access to Credit

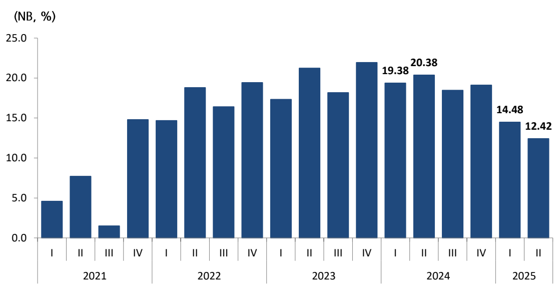
In general, corporate financial conditions remained solid in the second quarter of 2025.

In terms of corporate financial conditions, respondents confirmed that corporate liquidity remained solid in the second quarter of 2025. This was reflected by a positive Net Balance (NB) of liquidity, despite retreating to 15.21% from 16.92% in the first quarter of 2025. The percentage of respondents reporting looser liquidity conditions in the second quarter of 2025 decreased to 23.35% from 25.01% in the previous period, while the percentage of respondents reporting normal liquidity conditions increased to 68.50% from 66.89% and the percentage of respondents reporting tighter liquidity conditions remained relatively stable at 8.15% (Table 3 – Appendix).

Graph 3 Liquidity Conditions



Graph 4 Profitability Conditions



On the other hand, corporate sector profitability also remained sound in the second quarter of 2025, as reflected by a NB of profitability of 12.42%, despite decreasing from 14.48% in the previous period. The percentage of respondents reporting stronger profitability conditions decreased to 23.49% from 24.93% in the reporting period, while the percentage of respondents reporting weaker profitability conditions increased to 11.08% from 10.45% (Table 3 – Appendix).

Furthermore, survey respondents confirmed that bank loans in the second quarter of 2025 remained accessible, with the NB of access to credit nevertheless decreasing to 1.90% from 3.61% in the first quarter of 2025. The percentage of respondents reporting looser access to credit decreased to 6.45% from 7.74% and the percentage of respondents reporting tighter access to credit increased to 4.55% from 4.13% in the reporting period (Table 3 – Appendix).

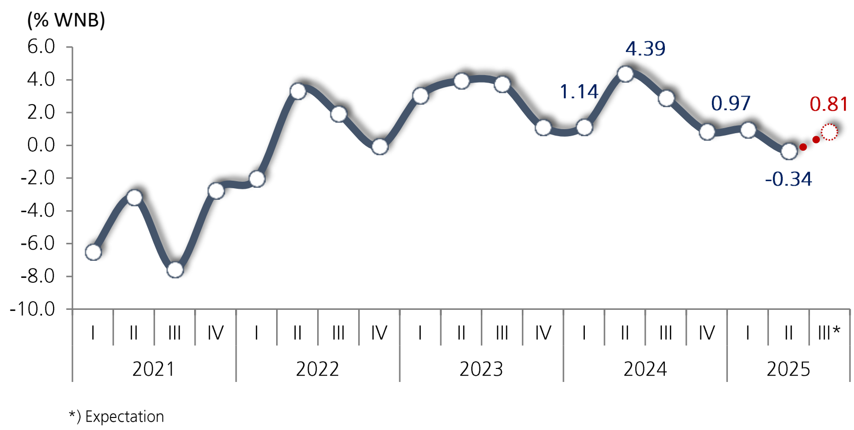
D. Labour Utilisation

Labour utilisation was indicated to decline in the second quarter of 2025, with respondents predicting a moderate increase in the subsequent period.

Labour utilisation was indicated to decline in the second quarter of 2025, with the WNB reversing direction to record -0.34% following 0.97% growth in the first quarter of 2025. Respondents from several economic sectors confirmed a contractionary labour utilisation phase, namely Agriculture, Forestry and Fishing (WNB -0.38%) in line with limited agricultural activity following the food crop harvesting season, the Manufacturing Industry (WNB -0.54%), Electricity Supply (WNB -0.16%), Construction (WNB -0.29%) in line with restrained construction activity, as well as the Transportation and Storage sector (WNB -0.10%). In contrast, labour utilisation continued tracking an upward trend in several other economic sectors, including Mining and Quarrying (WNB 0.12%), Public Administration, Defence and Compulsory Social Security (WNB 0.22%) and Education (WNB 0.22%) in line with increasing business activity (Table 4 – Appendix).

Respondents anticipate labour utilisation to post limited gains in the third quarter of 2025, as reflected by a WNB of 0.81% following a contractionary phase of -0.34% in the previous period. Respondents predict labour utilisation to increase in several economic sectors, including Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 0.20%), Accommodation and Food Service Activities (WNB 0.16%) given the high season coinciding with the school holidays, coupled with early signs and expectations that Meetings, Incentives, Conferences, and Exhibitions (MICE) activities are beginning to increase, as well as the Financial Services sector (WNB 0.49%) (Table 4 – Appendix).

Graph 5 Labour Utilisation



E. Investment

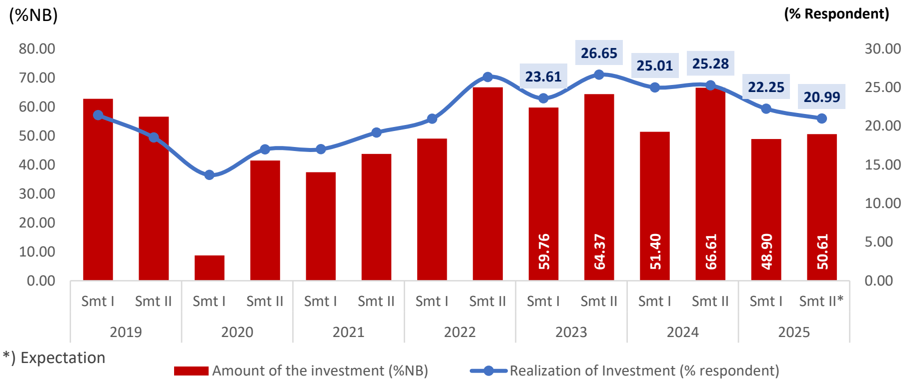
The corporate sector was more inclined to invest in the second quarter of 2025, with respondents expecting the trend to persist moving forward.

The corporate sector was more inclined to invest in the second quarter of 2025 compared with conditions in the previous period. This was reflected by an increase in the WNB of investment to 5.63% from 3.65% in the first quarter of 2025 despite remaining below the 8.24% recorded in the second quarter of 2024 (Table 5 – Appendix). Indications of higher investment were primarily supported by several economic sectors, including Mining and Quarrying (WNB 0.27%) and the Manufacturing Industry (WNB 0.52%) for the purchase of heavy equipment and machinery, Education (WNB 0.57%) for building renovations, the Information and Communication sector (WNB 0.35%) for additional facilities to support promotional activities, and Electricity Supply (WNB 0.52%) for electrical installations to expand the power grid.

Looking ahead, respondents predict the upward investment trend to persist in the third quarter of 2025, with the corresponding WNB nevertheless decreasing to 7.77% compared with 9.12% in the third quarter of 2024. Stronger investment moving forward will be supported by several economic sectors, namely Mining and Quarrying (WNB 1.92%), particularly for the purchase of heavy equipment, procurement of machinery and development of smelters, the Manufacturing Industry (WNB 1.09%) to purchase/renovate machinery and buildings, as well as the Agricultural, Forestry and Fishing sector (WNB 0.91%) to purchase/improve production facilities and expand storage facilities.

On a semi-annual basis, the latest Business Survey indicated that fewer businesses engaged in investment activity in the first semester of 2025. The percentage of Business Survey respondents undertaking investment activity in the first semester of 2025 decreased to 22.25% from 25.01% in the first semester of 2024 and 25.28% in the second semester of 2024 (Graph 6). In terms of investment value, the latest Survey also points to moderation, with the NB decreasing in the first semester of 2025 to 48.90% from 51.40% in the first semester of 2024 and 66.61% in the second semester of 2024.

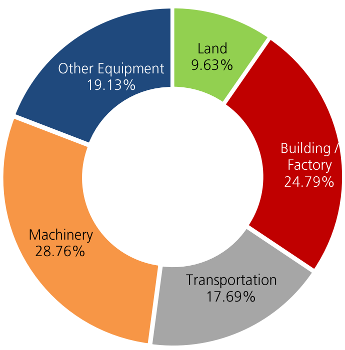
Graph 6	Realisation of Invesment (Semiannually)

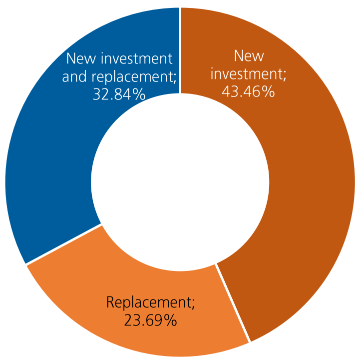


*) Expectation

By investment type, investment realisation in the first half of 2025 was dominated by machinery (28.76%), buildings/factories (24.79%) and transportation equipment (17.69%) (Graph 7). Most respondents confirmed that corporate investment in the reporting period was new investment (43.46%) or a combination of new and replacement investment (32.84%) (Graph 8).

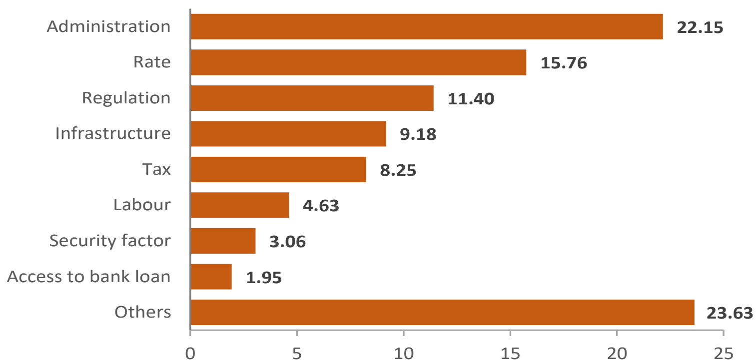
Graph 7	Investment By Form Semester I 2025	Graph 8	Invesment by Type Semester I 2025





The percentage of respondents planning to invest in the latter half of 2025 decreased to 20.99% (Graph 6), with respondents citing several factors that could impede investment plans moving forward, including administration (22.15%), interest rates (15.76%), regulations (11.40%), and other factors 23.63%, including the wait-and-see posture of businesses in response to economic uncertainty (Graph 9).

Graph 9	Impediment to Investment Plan in Semester II 2025 (% respondent)



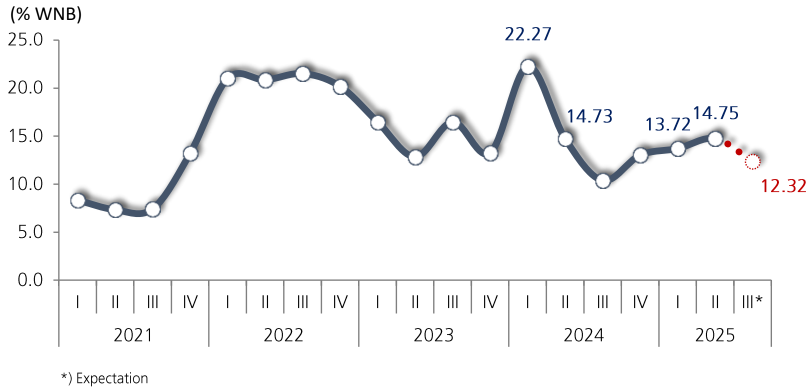
F. Selling Price

Producers reported a build-up of inflationary pressures in the second quarter of 2025, which is expected to subside in the third quarter of 2025.

Producers reported a build-up of inflationary pressures in the second quarter of 2025, as reflected by a higher WNB of 14.75% compared with 13.72% in the first quarter of 2025 and relatively stable compared with 14.73% in the second quarter of 2024 (Graph 10). The build-up of inflationary pressures on selling prices in the second quarter of 2025 was driven by the Agricultural, Forestry and Fishing sector (WNB 3.31%) due to increases in the maximum retail price (MRP) of rice and price of livestock due to a seasonal bump in demand during Eid-ul-Adha, as well as Public Administration, Defence and Compulsory Social Security (WNB 0.58%) in response to higher budget realisation given the upcoming deadline for the appointment of candidate employees on 1st June 2025. In addition, respondents in the Manufacturing Industry (WNB 2.55%), Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector (WNB 3.42%) and Construction sector (WNB 1.10%) also reported higher prices as a corollary of more expensive raw material costs (Table 7 – Appendix).

Respondents predict milder inflationary pressures on selling prices in the third quarter of 2025, with the WNB decreasing to 12.32% from 14.75% in the second quarter of 2025. Respondents expect milder inflationary pressures primarily in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector (WNB 2.34%) due to the discount pricing strategies deployed during the mid-season sales (Table 7 – Appendix).

Graph 10 Selling Price



*) Expectation

G. Sectoral Review

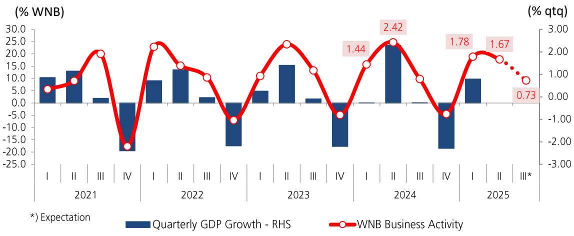
Agricultural, Forestry, and Fishing Sector

Business activity in the Agricultural, Forestry and Fishing sector experienced moderating growth in the second quarter of 2025, which is expected to persist in the subsequent period.

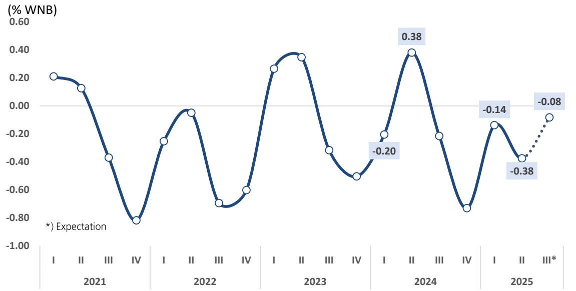
In general, business activity in the Agricultural, Forestry and Fishing sector experienced moderating growth in the second quarter of 2025, as reflected by a lower WNB of 1.67% compared with 1.78% in the previous period (Graph 11). Growth was maintained due to several subsectors, predominantly the Plantation Crop subsector (WNB 0.31%) due to the successful harvests of several key plantation crops, including palm oil, coffee, cacao and cloves, and the Livestock subsector (WNB 0.44%) in response to increasing demand during Eid-ul-Adha in June 2025 (Table 1 – Appendix).

Consistent with moderating business activity, labour utilisation in the Agricultural, Forestry and Fishing sector declined in the second quarter of 2025, as indicated by a lower WNB of -0.38% from -0.14% in the previous period (Graph 12).

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



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



Respondents expect business activity in the Agricultural, Forestry and Fishing sector to maintain growth in the third quarter of 2025, with the WNB moderating to 0.73% from 1.67% in the previous period (Graph 11). Respondents predict most subsectors to contribute to business activity growth, including Horticultural Crops (WNB 0.25%) due to the harvesting season in various horticultural hubs (Central Java and East Java), the Plantation Crop subsector (WNB 0.42%) in line with the peak harvesting season (palm oil, coffee, cloves and pepper) and the Fishing subsector (WNB 0.35%) given increasing productivity supported by better weather conditions (Table 1 – Appendix).

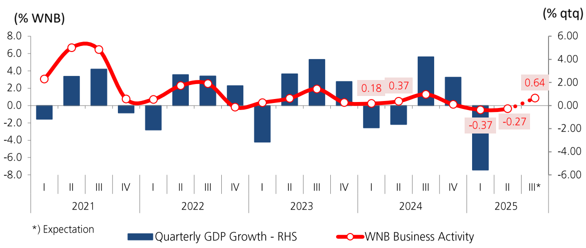
Respondents predict labour utilisation in the Agricultural, Forestry and Fishing sector to remain in a shallower contractionary phase in the third quarter of 2025 compared with conditions in the previous period (Graph 12), as reflected by a WNB of -0.08%. Respondents expect labour utilisation in several subsectors to increase, including Food Crops (WNB 0.04%), Plantation Crops (WNB 0.03%) and the Fishing subsector (WNB 0.04%) (Table 4 – Appendix).

Mining and Quarrying Sector

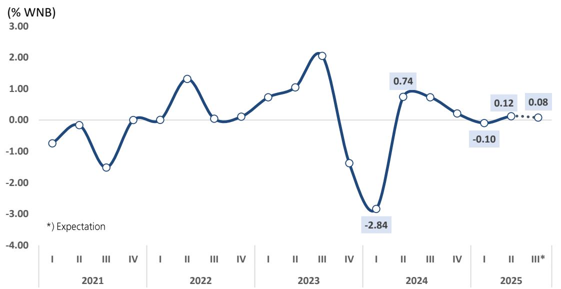
Mining and Quarrying sector activity improved in the second quarter of 2025, which is expected to increase in the subsequent period.

Mining and Quarrying sector activity improved in the second quarter of 2025 despite remaining in a contractionary phase. This was indicated by a WNB of -0.27%, improving from -0.37% in the first quarter of 2025 (Graph 13). The improvements stemmed from the availability of production facilities and storage capacity. Consistent with business activity, labour utilisation in the Mining and Quarrying sector increased in the reporting period, as indicated by a WNB of 0.12%, following a -0.10% contraction in the previous period (Graph 14).

Graph 13 Business Activity of Mining and Quarrying Sector



Graph 14 Labour Utilisation of Mining and Quarrying Sector



Respondents expect Mining and Quarrying sector activity to increase in the third quarter of 2025, as reflected by a WNB of 0.64%, up from -0.27% in the second quarter of 2025 (Graph 13). Respondents predict increasing sectoral activity due to maintained demand as well as favourable weather factors and storage capacity. In line with increasing business activity, respondents expect labour utilisation to remain solid in the third quarter of 2025, as indicated by a WNB of 0.08% (Graph 14).

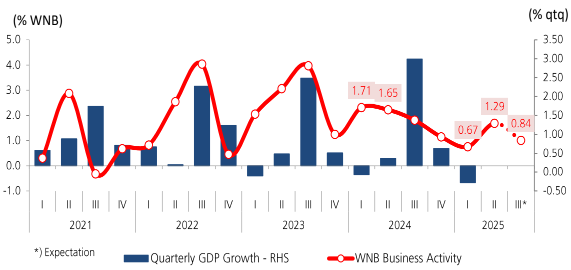
Manufacturing Industry

Manufacturing Industry activity indicated higher growth in the second quarter of 2025, which respondents expect to persist in the third quarter of 2025.

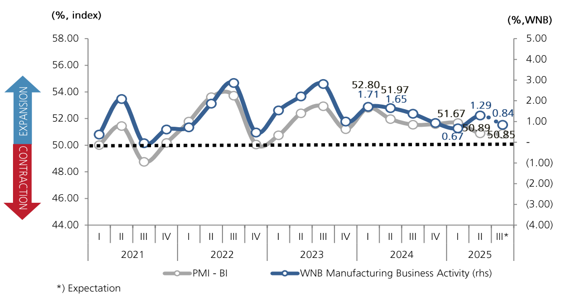
Manufacturing Industry activity indicated higher growth in the second quarter of 2025, with the WNB accelerating to 1.29% from 0.67% in the first quarter of 2025 (Graph 15). Manufacturing Industry performance in the reporting period was supported by the positive and increasing contributions of several manufacturing subsectors, including the Food and Beverages Industry (WNB 0.73%), Paper and Paper Products, Printing and Reproduction of Recorded Media Industry (WNB 0.31%) and the Tobacco Processing Industry (WNB 0.13%). The increase was supported by growing demand and storage capacity. Furthermore, increasing business activity in the Manufacturing Industry in the second quarter of 2025 was consistent with the latest Prompt Manufacturing Index – Bank Indonesia (PMI-BI)[1], indicating expansion at 50.89% (Graph 16).

Labour utilisation in the Manufacturing Industry declined in the second quarter of 2025, as indicated by a WNB of -0.54% compared with 0.06% in the previous period (Table 4 – Appendix). Respondents confirmed lower labour utilisation in several labour-intensive manufacturing subsectors, including the Textiles and Wearing Apparel Industry (WNB -0.17%), Wood, Products of Wood and Cork and Woven Products from Bamboo, Rattan and Similar Materials Industry (WNB -0.08%) and the Non-Metallic Mineral Products Industry (WNB -0.02%) (Table 4 – Appendix).

Graph 15 Business Activity of Manufacturing Industry Sector



Graph 16 Business Activity of Manufacturing Industry vs PMI - BIBS



In the third quarter of 2025, respondents expect business activity in the Manufacturing Industry to maintain growth, with the WNB moderating to 0.84% from 1.29% in the second quarter of 2025 (Graph 15). Performance will be driven by the growth of several manufacturing subsectors, including the Transportation Equipment Industry (WNB 0.22%), Food and Beverages Industry (WNB 0.21%), Non-Metallic Mineral Products Industry (WNB 0.12%) as well as the Chemicals, Pharmaceuticals and Traditional Medicaments Industry (WNB 0.11%). Consistent with the predicted WNB of business activity, the Prompt Manufacturing Index – Bank Indonesia (PMI-BI) is also predicted in an expansionary phase, as indicated by a WNB of 50.85% in the third quarter of 2025.

Respondents expect labour utilisation in the manufacturing industry to improve, despite remaining in a contractionary phase in the third quarter of 2025 with a WNB of -0.37% (Table 4 – Appendix). The improvements will primarily be supported by the Transportation Equipment Industry (WNB 0.22%) in line with increasing production activity.

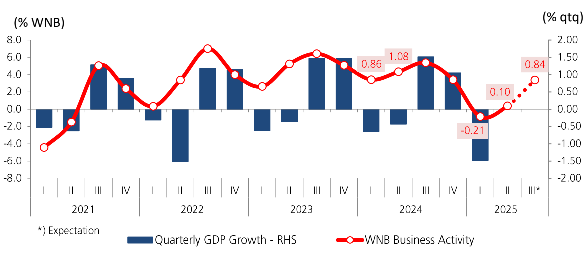
[1] Full PMI-BI Report is available: https://www.bi.go.id/en/publikasi/laporan/default.aspx

Construction Sector

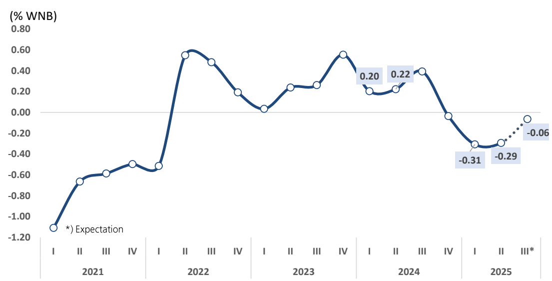
Construction activity indicated improvements in the second quarter of 2025, with the trend expected to persist in the subsequent period.

Construction activity indicated improvements in the second quarter of 2025, as reflected by an increase in the WNB to 0.10% from -0.21% in the previous period (Graph 17). Most respondents cited the start of several domestic projects for increasing construction sector activity. Similarly, labour utilisation in the Construction sector recorded a WNB of -0.29% in the second quarter of 2025, improving slightly from -0.31% in the first quarter of 2025 (Graph 18).

Graph 17 Business Activity of Construction Sector



Graph 18 Labour Utilisation of Construction Sector



In the third quarter of 2025, respondents predict construction activity to continue increasing, as indicated by a higher WNB of 0.84% (Graph 17). Respondents expect construction activity to escalate in line with increasing building project activity in the public and private sectors. Increasing business activity will also influence labour utilisation in the sector, which is expected to improve with a WNB of -0.06%, despite remaining a contractionary phase (Graph 18).

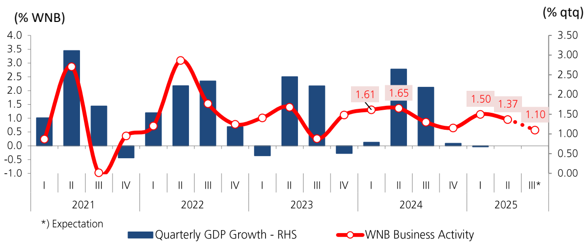
Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles Sector

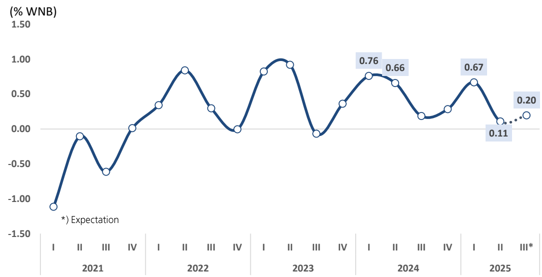
Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles maintained growth in the second quarter of 2025, which is expected to persist in the third quarter of 2025.

Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles maintained growth in the second quarter of 2025, as reflected by a WNB of 1.37% in the reporting period, moderating from 1.50% in the first quarter of 2025 (Graph 19). Business activity growth in the second quarter of 2025 was supported by the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 1.45%), contrasting the decline indicated by a WNB of -0.08% in the Sale of Motor Vehicles and Motorcycles and Repair subsector (Table 1 – Appendix). According to the respondents, strong demand persisted in the second quarter of 2025 due to the series of national religious holidays, accompanied by discount pricing strategies and the availability of goods.

Consistent with business activity, labour utilisation maintained growth in the second quarter of 2025 (WNB 0.11%), despite moderating from 0.67% in the first quarter of 2025 (Graph 20). The moderation of labour utilisation in the second quarter of 2025 was due to reduction in the use of seasonal workers after Ramadan and Eid-ul-Fitr. Labour utilisation in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 0.21%) indicated moderation compared with the previous period (WNB 0.56%), while labour utilisation in the Sale of Motor Vehicles and Motorcycles and Repair subsector (WNB -0.10%) declined on the previous period (WNB 0.11%) (Table 4 – 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





Respondents predict business activity in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector to be maintained in the third quarter of 2025, as indicated by a WNB of 1.10%, despite retreating from 1.37% in the previous period (Graph 19). By subsector, respondents expect business activity in the Sale of Motor Vehicles and Motorcycles and Repair subsector to increase in response to the largest annual automotive exhibition that will drive automotive sales. Meanwhile, the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector is expected to maintain growth, with the WNB moderating to 0.85% from 1.45% in the second quarter of 2025 (Table 1 – Appendix).

In terms of labour utilisation, the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector is expected to increase in the third quarter of 2025, with a WNB of 0.20% (Graph 20). This will primarily be driven by the Sale of Motor Vehicles and Motorcycles and Repair subsector, as indicated by an increase in the WNB to 0.07% from -0.10% in the second quarter of 2025. Meanwhile, labour utilisation in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector is predicted to moderate slightly from a WNB of 0.21% to 0.13% in the reporting period (Table 4 – Appendix).

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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. The metadata can be accessed at https://www.bi.go.id/en/statistik/Metadata/Survei/Documents/2-Metadata-Business-Survey-2023.pdf

APPENDIX

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

INDUSTRIAL ORIGIN	2022	2023				2024				2025		
	IV	I	II	III	IV	I	II	III	IV	I	II	III*
AGRICULTURE, FORESTRY AND FISHERY	-1.04	0.93	2.34	1.18	-0.81	1.44	2.42	0.80	-0.77	1.78	1.67	0.73
Food Crops	-0.90	0.49	0.69	0.44	-0.59	0.43	0.67	0.41	-0.43	1.17	0.50	-0.68
Horticultural Crops	0.11	0.00	0.35	0.41	-0.21	0.14	0.29	0.09	-0.15	0.08	-0.08	0.25
Plantation Crops	-0.29	0.13	0.42	0.04	-0.48	0.08	0.36	0.30	-0.20	0.09	0.31	0.42
Livestock	-0.15	0.19	0.46	0.03	0.00	0.41	0.55	0.03	0.00	0.24	0.44	0.06
Agricultural Services and Hunting	0.07	-0.07	0.04	-0.09	0.02	-0.06	0.00	-0.03	0.05	-0.02	0.05	0.07
Forestry and Logging	-0.10	0.12	-0.06	0.28	0.00	0.18	0.22	0.18	-0.14	0.17	0.41	0.27
Fishery	0.23	0.07	0.43	0.06	0.44	0.26	0.32	-0.18	0.11	0.06	0.04	0.35
MINING AND QUARRYING	-0.13	0.26	0.62	1.43	0.26	0.18	0.37	0.97	0.10	-0.37	-0.27	0.64
MANUFACTURING	0.47	1.54	2.21	2.81	1.00	1.71	1.65	1.38	0.93	0.67	1.29	0.84
Manufacture of Food Products and Beverages	0.29	0.31	0.64	0.60	0.04	0.35	0.45	0.62	0.28	0.33	0.73	0.21
Manufacture of Tobacco Products	-0.11	0.06	0.14	0.25	-0.06	0.11	0.21	0.27	-0.16	-0.12	0.13	-0.06
Manufacture of Textiles; and Wearing Apparel	0.19	0.17	0.14	0.08	0.14	0.37	-0.05	-0.13	-0.13	0.00	-0.11	-0.06
Manufacture of Leather and Related Products; and Footwear	0.00	0.09	0.16	0.08	0.09	0.04	0.11	0.06	0.06	0.00	-0.02	0.00
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	-0.07	-0.06	0.03	0.11	-0.08	0.00
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.08	0.05	0.08	0.22	0.18	0.19	0.13	0.07	0.16	0.07	0.31	0.04
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.27	0.23	0.26	-0.06	0.15	0.06	0.11	0.20	0.12	0.14	0.11	0.11
Manufacture of Rubber, Rubber Products and Plastic Products	-0.28	-0.03	-0.01	0.00	-0.11	0.10	0.04	0.14	-0.09	0.04	-0.02	0.03
Manufacture of Other Non-Metallic Mineral Products	0.12	0.11	0.16	0.33	0.27	0.02	0.12	0.18	0.17	0.03	0.07	0.12
Manufacture of Basic Metals	0.08	0.12	0.05	0.31	0.07	0.25	0.13	-0.16	-0.07	-0.11	0.04	0.07
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	-0.35	-0.04	0.21	0.05	-0.36	0.00	0.21	-0.04	0.13	-0.09	0.00	0.08
Manufacture of Machinery and Equipment	0.06	0.12	0.04	0.09	0.07	0.04	0.11	0.09	0.09	0.05	0.13	0.04
Manufacture of Transport Equipment	0.14	0.57	0.25	0.67	0.40	0.27	0.13	0.17	0.24	0.13	0.00	0.22
Manufacture of Furniture	-0.06	-0.03	0.02	-0.01	0.01	0.02	-0.01	0.01	0.11	0.04	-0.05	0.02
ELECTRICITY AND GAS SUPPLY	0.63	0.57	0.73	0.79	0.66	0.53	0.69	0.70	0.69	0.49	0.71	0.77
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.04	0.04	0.04	0.05	0.04	0.03	0.03	0.02	0.04	0.02	0.04	0.04
CONSTRUCTION	1.00	0.66	1.31	1.61	1.27	0.86	1.08	1.34	0.85	-0.21	0.10	0.84
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	1.25	1.41	1.68	0.88	1.48	1.61	1.65	1.30	1.15	1.50	1.37	1.10
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.50	0.25	0.39	0.65	0.72	0.19	0.27	0.40	0.41	0.03	-0.08	0.24
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	0.74	1.15	1.29	0.23	0.77	1.43	1.38	0.90	0.75	1.47	1.45	0.85
TRANSPORT AND STORAGE	1.24	0.89	1.26	0.41	1.30	0.85	1.28	0.87	1.25	0.68	0.78	0.88
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.22	0.49	0.96	0.54	0.97	0.60	0.72	0.46	1.03	-0.14	0.44	0.47
Accommodation	0.36	0.04	0.29	0.32	0.33	0.02	0.28	0.29	0.24	-0.20	0.10	0.16
Food and Beverages Service Activities	0.86	0.45	0.67	0.22	0.64	0.58	0.45	0.17	0.79	0.06	0.34	0.31
INFORMATION AND COMMUNICATION	0.96	0.66	0.74	0.66	1.04	0.91	1.18	1.28	1.34	0.43	0.81	0.50
FINANCIAL AND INSURANCE SERVICES	1.82	1.97	1.94	1.85	1.99	1.97	2.06	1.92	1.95	1.90	2.01	2.10
Financial Intermediary Services	1.05	1.24	1.12	1.06	1.18	1.44	1.37	1.11	1.16	1.25	1.38	1.40
Insurance and Pension Fund	0.40	0.40	0.43	0.47	0.44	0.20	0.35	0.48	0.40	0.32	0.30	0.34
Other Financial Services	0.32	0.29	0.34	0.26	0.32	0.27	0.30	0.28	0.34	0.28	0.29	0.31
Financial Supporting Services	0.05	0.05	0.04	0.07	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04
REAL ESTATE ACTIVITIES	0.55	0.38	0.55	0.65	0.64	0.56	0.59	0.65	0.69	0.27	0.58	0.61
BUSINESS SERVICES	0.33	0.40	0.38	0.42	0.45	0.41	0.45	0.39	0.32	0.18	0.21	0.26
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.25	0.33	0.88	1.12	1.29	0.89	1.23	1.10	1.25	-0.16	0.67	0.76
EDUCATION	0.73	0.34	0.47	0.65	0.70	0.70	0.71	0.70	0.68	0.54	0.69	0.82
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.16	0.28	0.33	0.38	0.49	0.42	0.36	0.39	0.30	0.10	0.25	0.34
OTHER SERVICES ACTIVITIES	0.25	-0.09	0.20	0.22	0.38	0.45	0.72	0.13	0.65	-0.08	0.36	0.27
TOTAL	10.71	11.05	16.62	15.65	13.17	14.11	17.20	14.40	12.46	7.63	11.70	11.98

*) Expectation

Table 2	Production Capacity Utilisation (Percentage)

INDUSTRIAL ORIGIN	2022	2023				2024				2025	
	IV	I	II	III	IV	I	II	III	IV	I	II
AGRICULTURE, FORESTRY AND FISHERY	67.99	71.03	74.90	73.81	72.01	73.44	74.46	71.13	70.28	73.60	73.45
Food Crops	66.27	74.85	81.65	78.48	68.67	75.13	75.69	72.43	71.08	76.59	76.51
Horticultural Crops	62.00	73.16	80.00	80.83	73.75	75.57	75.94	71.94	66.63	72.29	68.56
Plantation Crops	74.79	76.66	78.06	77.45	76.33	77.95	78.24	74.25	74.06	77.63	78.28
Livestock	72.98	75.32	79.43	78.78	77.29	78.39	79.58	75.28	74.89	77.51	77.91
Agricultural Services and Hunting	76.97	69.59	73.44	67.49	74.30	71.84	72.48	67.66	73.47	72.19	73.09
Forestry and Logging	59.10	65.56	65.36	68.12	65.42	68.98	69.86	68.75	63.06	70.46	71.39
Fishery	63.79	62.06	66.36	65.50	68.28	66.24	69.40	67.60	68.75	68.51	68.43
MINING AND QUARRYING	66.94	67.78	69.55	69.69	68.86	66.33	66.69	67.71	67.03	66.91	68.52
MANUFACTURING	70.90	72.26	73.58	74.38	72.76	72.89	71.15	70.65	70.57	70.06	70.12
Manufacture of Food Products and Beverages	72.23	74.64	75.00	74.51	74.14	75.58	75.77	75.87	74.38	74.78	74.83
Manufacture of Tobacco Products	61.29	69.51	79.50	80.00	68.64	75.99	79.25	79.91	61.69	62.59	64.30
Manufacture of Textiles; and Wearing Apparel	74.81	75.84	73.99	71.19	71.81	77.39	69.92	68.33	67.12	72.13	71.72
Manufacture of Leather and Related Products; and Footwear	82.80	84.30	85.26	79.47	80.24	79.57	80.00	72.50	74.43	74.09	73.46
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	64.47	66.43	67.07	70.10	68.81
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	70.46	70.30	74.08	74.29	67.88	72.76	68.00	67.07	68.38	65.86	68.65
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	75.22	72.13	74.14	71.06	73.18	72.07	72.34	72.35	72.01	72.24	70.72
Manufacture of Rubber, Rubber Products and Plastic Products	64.04	66.37	66.60	70.64	70.21	70.34	65.82	66.43	66.03	66.46	65.82
Manufacture of Other Non-Metallic Mineral Products	70.19	69.81	71.32	77.14	75.70	72.00	74.71	76.72	71.66	69.12	69.24
Manufacture of Basic Metals	63.13	67.26	66.41	74.50	67.44	67.56	62.00	61.21	64.50	63.09	67.09
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	68.36	69.57	73.60	71.65	69.32	69.93	72.28	65.03	70.68	68.55	69.72
Manufacture of Machinery and Equipment	81.73	75.00	74.59	77.75	73.33	70.90	73.25	72.25	75.88	70.21	72.59
Manufacture of Transport Equipment	68.14	75.00	72.50	79.67	77.90	69.60	69.20	69.83	71.24	70.19	70.11
Manufacture of Furniture	72.20	73.02	73.03	70.18	74.71	77.50	66.60	69.56	73.93	73.79	70.92
ELECTRICITY AND GAS SUPPLY	77.91	76.12	81.31	81.94	80.71	80.62	81.88	82.01	81.84	80.96	81.04
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	73.74	74.47	75.05	76.01	75.23	74.78	74.31	74.15	74.84	74.73	74.79
TOTAL	71.49	72.33	74.88	75.17	73.91	73.61	73.70	73.13	72.91	73.25	73.58

*) Expectation

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

INDICATORS	2022	2023				2024				2025	
	IV	I	II	III	IV	I	II	III	IV	I	II
Financial condition over past three months:											
- Liquidity											
Better	27.45	27.02	29.44	24.35	29.62	27.78	26.92	26.06	26.64	25.01	23.35
Same	66.62	66.39	65.39	70.00	65.18	65.76	68.16	68.30	67.67	66.89	68.50
Worse	5.93	6.59	5.16	5.65	5.20	6.46	4.93	5.64	5.68	8.10	8.15
Net Balance (% Good - % Bad)	**21.52**	**20.43**	**24.28**	**18.71**	**24.42**	**21.32**	**21.99**	**20.42**	**20.96**	**16.92**	**15.21**
- Rentability											
Better	26.91	26.62	28.38	25.68	29.74	27.35	27.00	25.86	26.90	24.93	23.49
Same	65.61	64.07	64.47	66.81	62.46	64.68	66.38	66.73	65.32	64.61	65.43
Worse	7.48	9.30	7.15	7.51	7.80	7.97	6.62	7.41	7.78	10.45	11.08
Net Balance (% Good - % Bad)	**19.43**	**17.32**	**21.22**	**18.17**	**21.94**	**19.38**	**20.38**	**18.46**	**19.12**	**14.48**	**12.42**
Access to credit over past three months:											
Easy	9.06	8.87	8.82	8.90	8.83	11.03	9.02	9.17	8.28	7.74	6.45
Normal	86.44	86.55	86.58	86.85	87.27	84.80	86.94	86.93	88.25	88.13	89.01
Tight	4.50	4.57	4.60	4.26	3.90	4.17	4.04	3.90	3.47	4.13	4.55
Net Balance (% Easy - % Tight)	**4.56**	**4.30**	**4.21**	**4.64**	**4.93**	**6.86**	**4.98**	**5.27**	**4.81**	**3.61**	**1.90**

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

INDUSTRIAL ORIGIN	2022	2023				2024				2025		
	IV	I	II	III	IV	I	II	III	IV	I	II	III*
AGRICULTURE, FORESTRY AND FISHERY	-0.60	0.27	0.35	-0.32	-0.50	-0.20	0.38	-0.22	-0.73	-0.14	-0.38	-0.08
Food Crops	-0.20	0.20	0.20	0.03	-0.09	0.05	0.15	0.15	-0.03	0.21	0.00	0.04
Horticultural Crops	0.00	0.09	0.12	0.00	0.00	0.00	0.00	-0.09	-0.05	0.00	-0.08	0.00
Plantation Crops	-0.17	0.04	0.04	-0.25	-0.21	-0.08	0.04	0.03	-0.16	-0.19	-0.10	0.03
Livestock	-0.04	0.10	0.00	0.09	-0.06	0.05	0.15	0.05	-0.08	0.09	0.11	0.04
Agricultural Services and Hunting	0.01	-0.01	-0.01	-0.02	-0.01	0.00	0.00	0.00	-0.01	-0.02	0.01	-0.01
Forestry and Logging	-0.15	-0.08	0.00	-0.16	-0.14	-0.23	-0.07	-0.23	-0.18	-0.12	-0.23	-0.23
Fishery	-0.06	-0.07	0.00	0.00	0.00	0.00	0.11	-0.12	-0.22	-0.11	-0.08	0.04
MINING AND QUARRYING	0.11	0.73	1.04	2.05	-1.38	-2.84	0.74	0.73	0.21	-0.10	0.12	0.08
MANUFACTURING	-1.42	-0.79	-0.16	0.11	-0.53	0.59	0.08	0.07	-0.65	0.06	-0.54	-0.37
Manufacture of Food Products and Beverages	-0.20	-0.07	0.10	0.18	0.14	0.16	0.20	0.31	-0.10	0.38	0.30	0.05
Manufacture of Tobacco Products	-0.26	0.00	0.00	0.00	0.19	0.32	0.26	0.13	0.00	-0.06	0.00	-0.19
Manufacture of Textiles; and Wearing Apparel	-0.10	-0.08	-0.20	-0.02	0.00	0.00	-0.09	-0.13	-0.19	-0.09	-0.17	-0.17
Manufacture of Leather and Related Products; and Footwear	0.00	-0.06	0.02	-0.05	-0.05	0.00	0.03	0.00	0.02	-0.05	-0.07	-0.02
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	-0.11	-0.06	-0.14	0.00	-0.08	-0.12
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.04	-0.05	0.00	0.07	-0.18	0.05	0.04	0.00	-0.12	0.00	0.00	0.00
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.03	-0.30	0.00	-0.06	-0.24	0.00	0.00	0.00	-0.08	0.07	-0.27	-0.05
Manufacture of Rubber, Rubber Products and Plastic Products	-0.12	-0.19	-0.09	-0.09	-0.05	-0.10	-0.17	-0.05	-0.09	-0.09	-0.10	-0.05
Manufacture of Other Non-Metallic Mineral Products	0.05	0.03	0.04	0.03	0.07	-0.02	0.02	0.00	-0.02	0.06	-0.02	-0.07
Manufacture of Basic Metals	0.03	0.00	-0.03	0.03	-0.10	0.00	0.03	-0.12	0.04	-0.11	-0.14	0.00
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	0.00	-0.09	0.00	0.00	0.00
Manufacture of Machinery and Equipment	-0.06	-0.02	0.00	0.02	0.05	0.04	0.00	0.00	0.04	0.03	0.02	0.02
Manufacture of Transport Equipment	-0.43	0.29	0.50	0.22	0.00	0.13	-0.13	0.00	0.12	-0.13	0.00	0.22
Manufacture of Furniture	-0.06	-0.03	-0.01	-0.05	-0.01	0.01	-0.02	-0.01	-0.03	-0.01	-0.05	0.01
ELECTRICITY AND GAS SUPPLY	-0.20	-0.05	0.10	0.12	0.02	0.06	0.03	0.06	-0.06	-0.07	-0.16	0.03
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-0.01	-0.01	-0.01	0.00	0.00	0.00	-0.01	-0.02	-0.02	-0.01	-0.01	0.00
CONSTRUCTION	0.19	0.03	0.24	0.26	0.55	0.20	0.22	0.39	-0.04	-0.31	-0.29	-0.06
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	0.00	0.82	0.92	-0.07	0.36	0.76	0.66	0.19	0.29	0.67	0.11	0.20
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.13	0.18	0.20	0.14	0.10	0.05	0.04	0.13	0.09	0.11	-0.10	0.07
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	-0.13	0.65	0.72	-0.20	0.26	0.71	0.62	0.06	0.19	0.56	0.21	0.13
TRANSPORT AND STORAGE	0.15	0.14	0.03	-0.01	0.18	0.32	0.24	0.04	0.22	0.10	-0.10	0.07
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.38	0.13	0.26	0.13	0.20	0.27	0.27	-0.05	0.23	-0.01	-0.01	0.16
Accommodation	0.09	0.05	0.06	0.09	0.10	0.07	0.09	0.09	0.05	-0.07	-0.06	0.02
Food and Beverages Service Activities	0.30	0.07	0.20	0.04	0.10	0.20	0.18	-0.14	0.18	0.06	0.06	0.14
INFORMATION AND COMMUNICATION	0.16	0.20	0.16	-0.10	0.31	0.19	0.13	0.16	0.04	0.00	0.00	-0.15
FINANCIAL AND INSURANCE SERVICES	0.51	0.79	0.37	0.64	0.65	0.68	0.54	0.55	0.58	0.39	0.23	0.49
Financial Intermediary Services	0.35	0.59	0.18	0.46	0.61	0.54	0.43	0.43	0.48	0.34	0.21	0.31
Insurance and Pension Fund	0.09	0.07	0.09	0.05	0.00	0.04	0.04	0.03	0.00	0.00	0.00	0.09
Other Financial Services	0.07	0.12	0.08	0.12	0.03	0.09	0.06	0.08	0.09	0.03	0.02	0.08
Financial Supporting Services	0.00	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.02	0.02	0.00	0.01
REAL ESTATE ACTIVITIES	0.08	0.32	0.19	0.28	0.20	0.03	0.06	0.16	0.19	0.07	0.09	0.09
BUSINESS SERVICES	0.11	-0.02	0.00	0.09	0.12	0.19	0.20	0.24	0.02	0.02	0.02	0.04
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.22	0.11	0.07	0.21	0.23	0.16	0.27	0.05	0.24	0.12	0.22	0.09
EDUCATION	0.13	0.10	0.09	0.35	0.40	0.44	0.35	0.34	0.14	0.04	0.22	0.13
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.14	0.10	0.16	0.15	0.19	0.35	0.19	0.15	0.11	0.09	0.14	0.06
OTHER SERVICES ACTIVITIES	0.00	0.18	0.13	-0.14	0.11	-0.06	0.04	0.06	0.09	0.04	0.00	0.04
TOTAL	-0.04	3.06	3.95	3.76	1.12	1.14	4.39	2.91	0.86	0.97	-0.34	0.81

*) Expectation

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

INDUSTRIAL ORIGIN	2022	2023				2024				2025		
	IV	I	II	III	IV	I	II	III	IV	I	II	III*
AGRICULTURE, FORESTRY AND FISHERY	1.06	0.49	0.76	0.43	0.27	1.05	0.85	0.34	0.74	0.72	0.75	0.91
MINING AND QUARRYING	0.39	-3.25	0.75	1.94	3.71	1.95	0.29	2.78	1.88	-0.43	0.27	1.92
MANUFACTURING	0.85	0.93	0.73	1.34	1.52	0.64	1.52	1.32	1.45	0.22	0.52	1.09
ELECTRICITY AND GAS SUPPLY	0.50	0.35	0.50	0.56	0.34	0.31	0.49	0.52	0.49	0.30	0.52	0.53
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.02	0.02	0.04	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.02
CONSTRUCTION	0.04	0.21	0.24	0.20	0.42	0.33	0.51	0.30	0.36	0.09	0.13	0.19
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	0.76	0.72	0.72	0.47	0.89	0.79	0.84	0.36	0.56	0.80	0.80	0.83
TRANSPORT AND STORAGE	0.28	0.46	0.50	0.41	0.30	0.32	0.43	0.25	0.35	0.27	0.23	0.29
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.25	0.12	0.36	0.22	0.27	0.22	0.14	0.13	0.26	0.16	0.21	0.15
INFORMATION AND COMMUNICATION	0.32	0.61	0.64	0.36	0.41	0.32	0.46	0.56	0.61	0.09	0.35	0.35
FINANCIAL AND INSURANCE SERVICES	0.57	0.77	0.64	0.94	0.76	0.58	0.66	0.56	0.57	0.58	0.47	0.40
REAL ESTATE ACTIVITIES	0.20	0.19	0.29	0.31	0.47	0.26	0.30	0.30	0.50	0.24	0.15	0.23
BUSINESS SERVICES	0.26	0.30	0.25	0.21	0.24	0.06	0.23	0.21	0.16	0.13	0.21	0.17
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.03	0.44	0.29	0.48	0.79	-0.05	0.55	0.55	0.77	0.00	0.18	0.27
EDUCATION	0.62	0.20	0.53	0.44	0.54	0.19	0.55	0.57	0.35	0.28	0.57	0.25
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.22	0.16	0.08	0.20	0.25	0.28	0.13	0.23	0.22	0.14	0.15	0.16
OTHER SERVICES ACTIVITIES	0.38	0.27	0.26	0.14	0.32	0.22	0.29	0.13	0.30	0.04	0.09	0.00
TOTAL	7.75	2.96	7.60	8.67	11.53	7.49	8.24	9.12	9.59	3.65	5.63	7.77

*) Expectation

Table 6 Realisation of Investment (Semianually) (% Net Balance – NB)

INVESTMENT	2022		2023		2024		2025	
	Smt I	Smt II	Smt I	Smt II	Smt I	Smt II	Smt I	Smt II*
Realization of Investment (% respondent)	20.96	26.35	23.61	26.65	25.01	25.28	22.25	20.99
Amount of the investment (%NB)	49.08	66.78	59.76	64.37	51.40	66.61	48.90	50.61
Purpose of Investment (%)								
New investment	46.03	43.83	48.15	42.82	44.54	44.87	43.46	
Replacement	23.02	23.92	21.42	21.76	23.24	26.30	23.69	
New investment and replacement	30.95	32.24	30.43	35.42	32.23	28.83	32.84	
Types of Investment (% respondent's answer)								
Land	11.92	9.50	11.13	11.32	10.24	10.06	9.63	
Building / Factory	25.08	27.29	24.53	26.15	25.08	24.53	24.79	
Transportation	18.42	19.12	18.84	17.91	17.60	16.04	17.69	
Machinery	26.93	29.17	29.96	30.66	30.09	28.30	28.76	
Other Equipment	17.65	14.92	15.55	13.96	16.99	21.07	19.13	
Limiting factors of investment (%)								
Rate	14.58	16.48	15.90	17.69	15.84	13.42	15.76	
Security factor	5.12	5.80	6.21	8.63	4.71	3.81	3.06	
Tax	7.14	5.73	6.07	7.57	8.00	14.37	8.25	
Regulation	9.85	9.26	9.83	8.00	7.29	8.99	11.40	
Labour	6.08	6.22	7.23	6.02	5.57	4.36	4.63	
Administration	17.95	19.66	18.93	16.91	20.55	18.73	22.15	
Infrastructure	14.67	10.68	10.40	10.76	10.12	7.70	9.18	
Access to bank loan	2.99	3.54	5.06	3.75	2.59	2.66	1.95	
Others	21.62	22.63	20.38	20.67	25.33	25.95	23.63	

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

INDUSTRIAL ORIGIN	2022	2023				2024				2025		
	IV	I	II	III	IV	I	II	III	IV	I	II	III*
AGRICULTURE, FORESTRY AND FISHERY	**4.00**	**3.08**	**2.82**	**3.08**	**3.02**	**4.77**	**1.74**	**1.14**	**2.65**	**3.30**	**3.31**	**2.76**
Food Crops	1.43	1.88	1.22	1.88	1.53	1.91	-0.18	0.80	0.59	0.85	1.25	0.75
Horticultural Crops	0.77	0.17	0.35	0.17	0.31	0.36	0.10	-0.55	-0.15	0.31	0.50	0.50
Plantation Crops	1.12	0.59	0.27	0.59	0.73	1.10	0.53	1.01	1.18	1.15	0.59	0.59
Livestock	0.23	0.16	0.72	0.16	0.12	0.81	0.70	-0.27	0.42	0.34	0.32	0.13
Agricultural Services and Hunting	0.09	0.02	0.06	0.02	0.06	0.11	0.06	0.04	0.06	0.04	0.05	0.03
Forestry and Logging	-0.20	-0.08	0.19	-0.08	0.05	0.18	0.29	0.05	0.07	0.17	0.23	0.27
Fishery	0.57	0.35	0.00	0.35	0.22	0.31	0.25	0.06	0.48	0.44	0.38	0.50
MINING AND QUARRYING	**2.46**	**-1.13**	**-0.97**	**-1.13**	**-1.94**	**2.01**	**1.35**	**-0.95**	**-2.10**	**-0.48**	**0.43**	**0.76**
MANUFACTURING	**2.44**	**3.96**	**1.65**	**3.96**	**2.64**	**3.94**	**2.16**	**1.10**	**2.32**	**2.99**	**2.55**	**2.17**
Manufacture of Food Products and Beverages	1.63	1.58	0.54	1.58	1.13	1.17	0.60	0.90	0.98	1.01	1.06	0.77
Manufacture of Tobacco Products	0.32	0.59	0.27	0.59	0.25	0.53	0.32	0.00	0.26	0.47	0.13	0.06
Manufacture of Textiles; and Wearing Apparel	0.21	0.23	0.07	0.23	0.07	0.29	0.10	0.06	0.00	0.02	0.04	0.02
Manufacture of Leather and Related Products; and Footwear	0.03	0.15	0.02	0.15	0.03	0.04	0.03	0.03	0.00	0.03	0.09	0.02
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	0.07	-0.11	-0.02	-0.11	0.13	0.07	-0.07	-0.17	0.08	0.19	0.16	0.08
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.34	0.36	0.23	0.36	0.30	0.29	0.31	0.07	0.12	0.22	0.22	0.22
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.13	0.46	-0.07	0.46	0.15	0.29	0.18	0.20	0.41	0.18	0.11	0.32
Manufacture of Rubber, Rubber Products and Plastic Products	-0.10	0.13	0.11	0.13	0.09	0.23	0.17	0.10	0.19	0.12	0.08	0.08
Manufacture of Other Non-Metallic Mineral Products	0.15	0.17	0.12	0.17	0.20	0.13	0.12	0.11	0.12	0.12	0.10	0.07
Manufacture of Basic Metals	-0.03	0.03	0.08	0.03	0.00	0.15	0.03	-0.04	-0.07	0.04	0.21	0.00
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	0.03	0.19	0.08	0.19	-0.27	0.16	0.26	0.07	0.09	0.17	0.04	0.20
Manufacture of Machinery and Equipment	0.06	0.17	0.17	0.17	0.14	0.11	0.07	0.09	0.09	0.08	0.08	0.04
Manufacture of Transport Equipment	-0.43	0.00	0.00	0.00	0.40	0.40	0.00	-0.33	0.00	0.25	0.22	0.22
Manufacture of Furniture	0.02	0.03	0.00	0.03	0.03	0.03	0.04	0.04	0.06	0.04	0.02	0.03
ELECTRICITY AND GAS SUPPLY	**0.29**	**0.30**	**0.28**	**0.30**	**0.26**	**0.20**	**0.31**	**0.26**	**0.32**	**0.23**	**0.26**	**0.33**
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	**0.03**	**0.03**	**0.02**	**0.03**	**0.02**	**0.03**	**0.02**	**0.01**	**0.02**	**0.02**	**0.01**	**0.01**
CONSTRUCTION	**2.08**	**2.22**	**2.07**	**2.22**	**1.79**	**1.39**	**1.72**	**1.67**	**2.27**	**1.13**	**1.10**	**0.94**
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	**3.83**	**3.94**	**2.98**	**3.94**	**3.30**	**4.25**	**3.05**	**2.65**	**2.83**	**3.80**	**3.42**	**2.34**
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.83	0.78	0.71	0.78	0.67	1.16	0.84	0.73	0.82	1.00	0.88	0.60
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	3.00	3.15	2.26	3.15	2.62	3.09	2.21	1.92	2.02	2.80	2.54	1.73
TRANSPORT AND STORAGE	**1.00**	**0.53**	**0.48**	**0.53**	**0.39**	**0.73**	**0.57**	**0.55**	**0.46**	**0.86**	**0.53**	**0.32**
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	**0.59**	**0.46**	**0.51**	**0.46**	**0.69**	**0.68**	**0.48**	**0.43**	**0.51**	**0.26**	**0.43**	**0.37**
Accommodation	0.14	0.13	0.11	0.13	0.15	0.10	0.14	0.11	0.12	0.02	0.06	0.09
Food and Beverages Service Activities	0.45	0.34	0.41	0.34	0.54	0.58	0.34	0.31	0.39	0.24	0.37	0.28
INFORMATION AND COMMUNICATION	**0.37**	**0.41**	**0.80**	**0.41**	**0.62**	**0.78**	**0.42**	**0.64**	**0.57**	**0.09**	**0.50**	**0.35**
FINANCIAL AND INSURANCE SERVICES	**1.02**	**1.07**	**0.78**	**1.07**	**0.59**	**0.84**	**0.79**	**0.90**	**0.71**	**0.60**	**0.38**	**0.32**
Financial Intermediary Services	0.85	0.79	0.58	0.79	0.53	0.54	0.56	0.57	0.40	0.41	0.25	0.21
Insurance and Pension Fund	0.09	0.15	0.09	0.15	-0.07	0.24	0.12	0.22	0.20	0.04	0.00	0.00
Other Financial Services	0.08	0.10	0.09	0.10	0.12	0.04	0.10	0.08	0.09	0.14	0.12	0.10
Financial Supporting Services	0.01	0.02	0.01	0.02	0.01	0.02	0.01	0.02	0.02	0.01	0.01	0.01
REAL ESTATE ACTIVITIES	**0.60**	**0.50**	**0.45**	**0.50**	**0.55**	**0.76**	**0.53**	**0.52**	**0.42**	**0.34**	**0.38**	**0.35**
BUSINESS SERVICES	**0.37**	**0.34**	**0.30**	**0.34**	**0.29**	**0.43**	**0.23**	**0.11**	**0.23**	**0.27**	**0.04**	**-0.02**
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	**0.37**	**0.33**	**0.15**	**0.33**	**0.42**	**0.37**	**0.34**	**0.45**	**0.96**	**-0.39**	**0.58**	**0.63**
EDUCATION	**0.30**	**0.24**	**0.34**	**0.24**	**0.32**	**0.51**	**0.42**	**0.50**	**0.37**	**0.30**	**0.35**	**0.44**
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	**0.13**	**0.21**	**0.15**	**0.21**	**0.16**	**0.21**	**0.21**	**0.15**	**0.10**	**0.06**	**0.16**	**0.12**
OTHER SERVICES ACTIVITIES	**0.32**	**0.00**	**0.07**	**0.00**	**0.16**	**0.39**	**0.40**	**0.26**	**0.39**	**0.32**	**0.31**	**0.13**
TOTAL	20.19	16.48	12.85	16.48	13.27	22.27	14.73	10.39	13.04	13.72	14.75	12.32

*) Expectation

Table 8 Annual Inflation Expectations (% of respondents)

INDUSTRIAL ORIGIN	EXPECTATION FOR	EXPECTATION FOR 2023				EXPECTATION FOR 2024				EXPECTATION FOR 2025	
	Q4-2022 Survey	Q1-2023 Survey	Q2-2023 Survey	Q3-2023 Survey	Q4-2023 Survey	Q1-2024 Survey	Q2-2024 Survey	Q3-2024 Survey	Q4-2024 Survey	Q1-2025 Survey	Q2-2025 Survey
AGRICULTURE, FORESTRY AND FISHERY	3.54	4.41	3.76	4.07	3.72	3.51	3.36	3.25	3.12	2.99	2.77
MINING AND QUARRYING	3.73	3.90	3.20	3.54	3.19	3.49	2.71	2.92	2.87	3.09	3.01
MANUFACTURING	3.84	3.96	3.91	3.83	3.72	3.44	3.29	3.17	3.00	3.02	2.98
ELECTRICITY AND GAS SUPPLY	3.24	3.56	3.69	3.37	3.46	2.93	2.78	3.13	3.04	3.17	2.64
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTI	3.37	3.50	3.78	3.41	3.22	3.28	3.03	3.01	2.92	2.68	2.52
CONSTRUCTION	3.78	3.98	3.73	3.88	3.50	3.45	3.11	3.35	3.15	3.17	2.78
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORC	3.99	3.75	3.97	4.02	3.57	3.31	3.18	3.30	3.08	3.11	2.75
TRANSPORT AND STORAGE	3.37	4.17	3.67	3.60	3.92	3.20	3.08	2.91	2.91	2.78	2.55
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.47	4.66	3.75	3.63	3.66	3.42	3.32	3.36	3.14	3.29	2.78
INFORMATION AND COMMUNICATION	3.11	3.83	3.57	3.50	3.42	3.00	3.18	2.95	2.90	2.96	2.41
FINANCIAL AND INSURANCE SERVICES	3.66	4.51	3.79	3.64	3.50	3.18	3.21	3.09	2.91	2.82	2.66
REAL ESTATE ACTIVITIES	3.37	6.00	4.45	3.98	3.54	3.59	3.32	3.43	3.08	3.05	2.84
BUSINESS SERVICES	3.47	4.03	3.48	3.60	3.71	2.95	3.15	3.04	2.89	3.29	2.29
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	3.22	3.72	3.39	4.15	4.16	3.13	3.36	2.85	2.88	2.54	2.54
EDUCATION	2.71	3.38	3.68	3.97	3.35	2.83	2.87	3.06	2.89	2.96	2.70
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.26	3.57	3.86	3.40	3.31	3.62	3.11	2.83	2.88	2.61	2.44
OTHER SERVICES ACTIVITIES	3.11	4.02	4.20	4.10	3.54	3.07	3.78	3.61	2.90	2.86	2.37
TOTAL	3.43	4.06	3.76	3.75	3.56	3.26	3.17	3.13	2.98	2.96	2.65
National Inflation Target	3 ± 1	3 ± 1				2,5 ± 1				2,5 ± 1	

Table 9 Prompt Manufacturing Index - Bank Indonesia (% Index)

Period		Production Volume	Order Volume	Speed of Supplier Delivery Time	Inventory	Labour	PMI - BI
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	53.56	52.54	50.29	53.13	49.78	51.97
	III	52.65	52.26	49.61	53.50	49.53	51.54
	IV	52.58	52.89	50.91	54.18	47.57	51.58
2025	I	52.28	52.94	49.02	52.69	50.49	51.67
	II	53.45	51.10	48.75	51.33	48.75	50.89
	III*	51.96	51.18	50.16	52.35	48.75	50.85

*) Expectation