BANK INDONESIA

BUSINESS SURVEY

QUARTER IV - 2024 BUSINESS ACTIVITY MAINTAINED

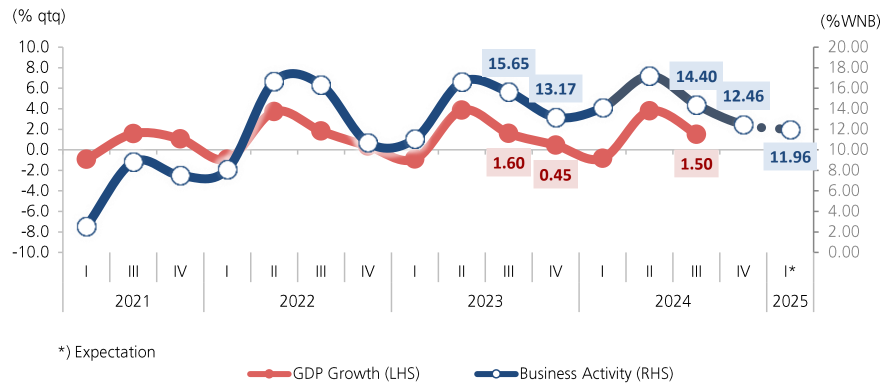
Business Activity	According to the latest Business Survey conducted by Bank Indonesia, business activity was maintained in the fourth quarter of 2024, as indicated by a weighted net balance (WNB) of 12.46%. Most economic sectors posted positive performance, led by Financial Services, followed by Information and Communication as well as Transportation and Storage, in line with increasing activity ahead of the Christmas and New Year festive period, which sustained domestic demand.
Production Capacity, Labour and Financial Condition	Production capacity utilisation in the fourth quarter of 2024 was maintained at a level of 72.91%. This was primarily supported by several economic sectors, namely Electricity Supply as well as Water Supply, Sewerage, Waste Management and Remediation Activities. In general, corporate financial conditions improved in terms of liquidity and profitability, coupled with accessible credit.
Business Optimism	Respondents predict business activity to maintain positive growth in the first quarter of 2025, as indicated by a WNB of 11.96%. Respondents anticipate broad-based growth across most economic sectors, particularly Agriculture, Forestry and Fishing, specifically the Food Crop subsector given the upcoming harvesting season at national food production hubs, Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles as well as Transportation and Storage in response to increasing demand ahead of Eid-ul-Fitr.

A. Business Activity

Business activity was maintained in the fourth quarter of 2024, with respondent predicting solid business activity in the subsequent period.

The latest Business Survey conducted by Bank Indonesia in the fourth quarter of 2024 indicates that business activity was maintained despite moderating on the previous period in line with cyclical trends. This was reflected by a Weighted Net Balance (WNB) of 12.46% in the fourth quarter of 2024, down from 14.40% in the third quarter of 2024 (Graph 1). Most economic sectors maintained positive business activity in the reporting period, with the highest WNB reported by respondents in the Financial Services sector (WNB 1.95%), followed by the Information and Communication sector (WNB 1.34%) as well as the Transportation and Storage sector (WNB 1.25%) in line with increasing activity during the Christmas and New Year festive period that sustained domestic demand. Meanwhile, Agriculture, Forestry and Fishing (WNB -0.77%) indicated a significant decline and restrained growth due to the onset of the planting season in the Food Crop subsector, coupled with high rainfall that undermined performance in the Horticultural Crop subsector (WNB -0.15%) and the Plantation Crop subsector (WNB -0.20) (Table 1 – Appendix).

Graph 1	Business Activity



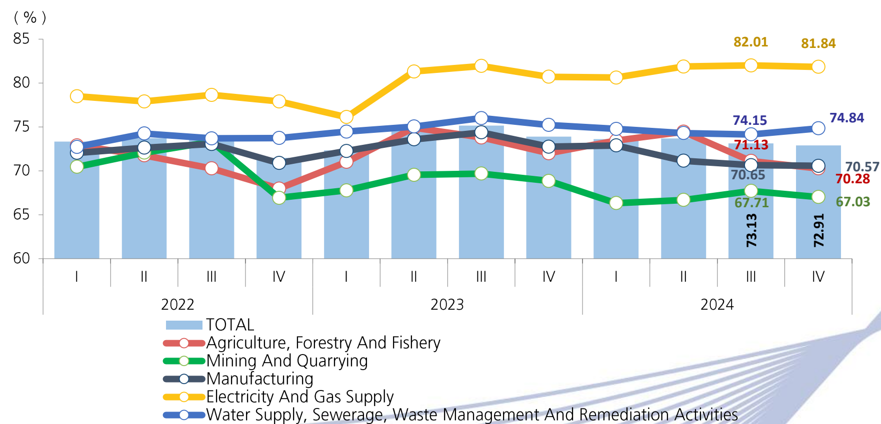
Respondents predict business activity to maintain positive growth in the first quarter of 2025, as indicated by a WNB of 11.96%, despite retreating from 12.46% in the fourth quarter of 2024. Business activity growth will primarily stem from improving Agricultural, Forestry and Fishing sector performance (WNB 1.82%), particularly the Food Crop subsector in response to the harvesting season at several national food hubs (including East Java, West Java, Central Java, South Sulawesi, Lampung and North Sumatra), the Plantation Crop subsector due to the start of harvesting various commodities, such as coffee and palm oil, and the Livestock subsector. Meanwhile, respondents forecast moderation in terms of Public Administration, Defence and Compulsory Social Security (WNB 0.53%) in line with budgetary trends at the beginning of the year, Information and Communication (WNB 0.65%), Real Estate (WNB 0.35%) and Construction (WNB 0.21%), caused by high rainfall that will delay construction work and the project tender process at the beginning of the year (Table 1 – Appendix).

B. Production Capacity

Production capacity utilisation moderated slightly in the fourth quarter of 2024.

Production capacity utilisation moderated slightly in the fourth quarter of 2024 to 72.91% from 73.13% in the third quarter of 2024 (Graph 2). Respondents confirmed moderating production capacity utilisation in most economic sectors, namely Agriculture, Forestry and Fishing (70.28%), Mining and Quarrying (67.03%), the Manufacturing Industry (70.57%) as well as Electricity Supply (81.84%). On the other hand, Water Supply, Sewerage, Waste Management and Remediation Activities (74.84%) was the only economic sector that recorded higher production capacity utilisation in the reporting period in line with increasing business activity (Table 2 – Appendix).

Graph 2	Capacity Utilisation

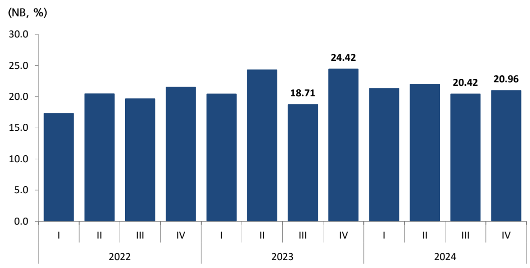


C. Financial Conditions and Access to Credit

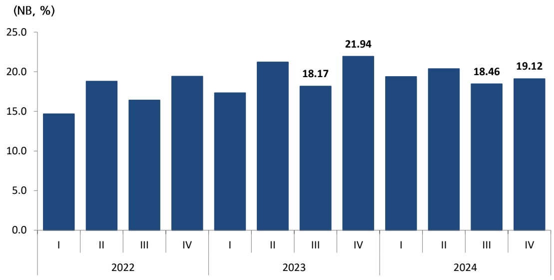
In general, corporate financial conditions improved in the fourth quarter of 2024, particularly in terms of liquidity and profitability.

In general, the majority of respondents reported that corporate financial conditions improved in the fourth quarter of 2024. Such developments were reflected by an increase in the net balance (NB) of liquidity to 20.96% from 20.42% in the third quarter of 2024. The percentage of respondents reporting looser liquidity conditions in the fourth quarter of 2024 increased slightly to 26.64% from 26.06% in the previous period (Table 3 – Appendix).

Graph 3 Liquidity Conditions



Graph 4 Profitability Conditions



Corporate sector profitability also increased in the fourth quarter of 2024, as reflected by a 19.12% NB of profitability, up from 18.46% in the previous period. The percentage of respondents reporting stronger profitability conditions increased to 26.90% from 25.86% in the previous quarter (Table 3 – Appendix).

Furthermore, respondents confirmed loose access to bank loans in the fourth quarter of 2024, with the corresponding NB of access to credit recorded at 4.81%, despite moderating from 5.27% in the third quarter of 2024. The percentage of respondents reporting looser access to credit decreased to 8.28% in the reporting period from 9.17% in the third quarter of 2024 (Table 3 – Appendix).

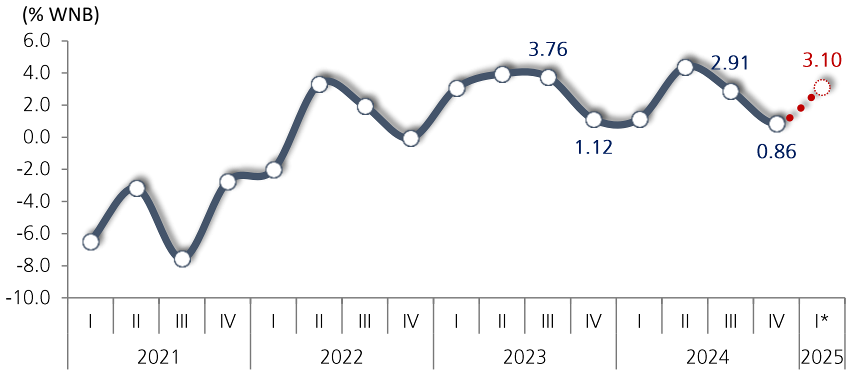
D. Labour Utilisation

Labour utilisation continued to grow in the fourth quarter of 2024, with the trend expected to accelerate in the first quarter of 2025.

Labour utilisation continued to grow in the fourth quarter of 2024, with the WNB nevertheless decelerating to 0.86% from 2.91% in the third quarter of 2024. Respondents in some economic sectors reported higher labour utilisation in the reporting period, namely Accommodation, Food and Beverages Service Activities (WNB 0.23%) as well as Transportation and Storage (WNB 0.22%) in line with increasing business activity, along with Public Administration, Defence and Compulsory Social Security (WNB 0.24%) due to the start of the recruitment drive for new candidates. Meanwhile, other economic sectors were indicated to maintain labour utilisation growth, including Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 0.29%), Financial and Insurance Services (WNB 0.58%) and Mining and Quarrying (WNB 0.21%) (Table 4 – Appendix).

Respondents expect labour utilisation to increase in the first quarter of 2025, as reflected by a bump in the WNB to 3.10% from 0.86% in the previous period. Respondents forecast higher labour utilisation in terms of Agriculture, Forestry and Fishing (WNB 0.14%) in response to higher demand for labour during the harvesting season, Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 0.85%) in line with additional labour needs during the Eid-ul-Fitr national religious holiday, Financial Services (WNB 0.67%) as well as Mining and Quarrying (WNB 0.36%) given increasing business activity (Table 4 – Appendix).

Graph 5	Labour Utilisation



*) Expectation

E. Selling Price

Producers reported a build-up of inflationary pressures in the fourth quarter of 2024, which are expected to persist in the first quarter of 2025.

Producers reported a build-up of inflationary pressures in the fourth quarter of 2024, as indicated by an increase in the WNB of selling prices to 13.04% from 10.39% in the third quarter of 2024 (Graph 4). Higher selling prices in the reporting period were due to high selling prices in several major economic sectors, primarily Agriculture, Forestry and Fishing (WNB 2.65%), specifically livestock and fishing, the Manufacturing Industry (WNB 2.32%), Construction (WNB 2.27%) as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 2.83%) in line with rising raw material/material costs and marketing/promotion costs, particularly during Christmas and New Year events (Table 5 – Appendix).

Respondents expect the build-up of inflationary pressures recorded in the fourth quarter of 2024 to persist in the first quarter of 2025, with the corresponding WNB increasing further to 16.67% from 13.04%. This will be attributable to selling prices in the Mining and Quarrying sector (WNB 1.59%), Agriculture, Forestry and Fishing (WNB 3.34%) and the Manufacturing Industry (WNB 2.95%) in response to higher raw material/material costs, labour costs as provincial minimum wages are adjusted at the beginning of each year, as well as marketing/promotion costs, particularly during Ramadan and Eid-ul-Fitr events (Table 5 – Appendix).

Graph 6	Selling Price

*) Expectation

F. Investment

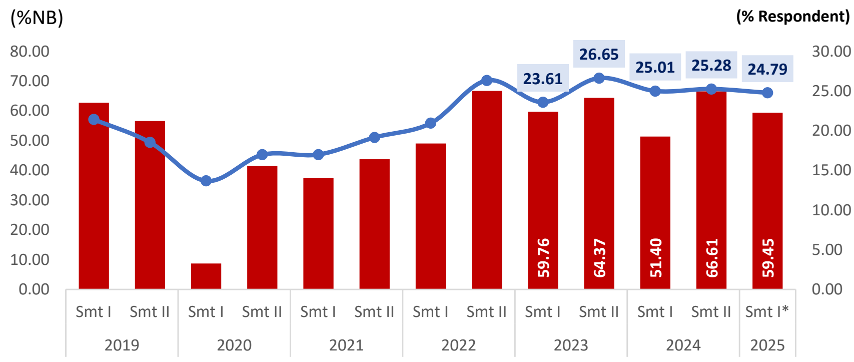
Investment activity was indicated to increase slightly in the fourth quarter of 2024, with respondents expecting investment growth in the subsequent period.

The corporate sector was slightly more inclined to invest in the fourth quarter of 2024, as reflected by a modest uptick in the WNB to 9.59% from 9.12% in the third quarter of 2024 (Table 7 – Appendix). Respondents in several economic sectors confirmed increasing investment activity, including the Manufacturing Industry (WNB 1.45%) to purchase/repair machinery, Public Administration, Defence and Compulsory Social Security (WNB 0.77%), Agriculture, Forestry and Fishing (WNB 0.74%) for additional equipment/machinery, Real Estate (WNB 0.50%) for the purchase of heavy equipment/machinery and land acquisition, Transportation and Storage (WNB 0.35%) to expand and rejuvenate land fleets and passenger transportation services as well as procure ship engines, and Accommodation and Food Service Activities (WNB 0.26%) to increase/renovate hotel rooms and restaurants.

Looking ahead, respondents expect to maintain investment growth in the first quarter of 2025, with the WNB moderating to 8.83%. Respondents expect to maintain positive investment growth in several economic sectors, namely Agriculture, Forestry and Fishing (WNB 0.91%) to purchase/improve production facilities (agricultural equipment and machinery) and expand supporting facilities (livestock cages and irrigation channels), Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 0.70%), primarily to repair machinery and buildings, as well as Transportation and Storage (WNB 0.44%) to purchase and repair machinery and renovate buildings.

On a semi-annual basis, the latest Business Survey (BIBS) shows that more businesses engaged in investment activity in the second semester of 2024 compared with conditions in the first semester of 2024. The percentage of respondents undertaking investment activity in the second semester of 2024 increased to 25.28% from 25.01% previously (Graph 7). In terms of investment value, the latest survey also points to an increase, with the NB of investment value increasing to 66.61% in the second semester of 2024 from 51.40% in the first half of 2024.

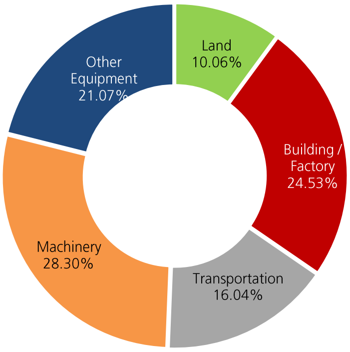
Graph 7 Realisation of Invesment (Semiannually)



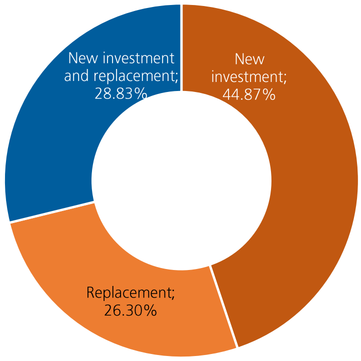
*) Expectation

By investment type, investment realisation in the latter half of 2024 was dominated by machinery (28.30%), building/factories (24.53%) as well as transportation equipment (16.04%) (Graph 8). Most respondents confirmed that corporate investment in the reporting period was new investment (44.87%) or a combination of new and replacement investment (28.83%) (Graph 9).

Grafik 8 Investment By Form Semester II-2024

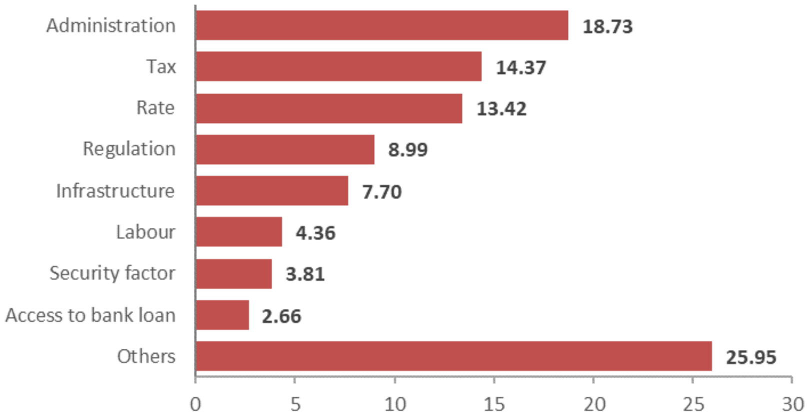


Grafik 9 Invesment by Type Semester II-2024



The percentage of respondents planning to invest in the first half of 2025 decreased to 24.79% (Graph 7), with respondents citing several factors that could hamper investment plans in the first semester of 2025, including administration (18.73%), taxes (14.37%) and interest rates (13.42%) (Graph 10).

Graph 10 Impediment to Investment Plan in Semester II 2024 (% respondent)



G. Prompt Manufacturing Index – Bank Indonesia[1]

The PMI-BI remains solid, indicating an expansionary phase in the fourth quarter of 2024, which respondents expect to accelerate in the first quarter of 2025.

According to the latest Prompt Manufacturing Index – Bank Indonesia (PMI-BI), Manufacturing Industry performance increased in the fourth quarter of 2024 in an expansionary phase (index >50%), as reflected by a PMI-BI of 51.58%. Respondents confirmed that most components occupied expansionary territory, namely Supplier Delivery Times (50.91%), Inventory Volume (54.18%), Order Volume (52.89%) and Production Volume (52.58%). In addition, most manufacturing subsectors were also recorded in an expansionary phase, thereby supporting PMI-BI performance, led by the Furniture Industry (58.10%), followed by the Machinery and Equipment Industry (57.19%) as well as

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

the Leather, Leather Products and Footwear Industry (57.14%). Meanwhile, based on the results of the latest BIBS, manufacturing industry performance was maintained with a WNB of 0.93%.

In the first quarter of 2025, respondents expect manufacturing industry performance to continue accelerating deeper into an expansionary phase, as reflected by a PMI-BI of 51.97%. Respondents forecast most components in an expansionary phase, with the highest index reading in terms of Inventory Volume (53.88%), Order Volume (53.12%), Production Volume (52.51%) and Supplier Delivery Times (50.23%), while respondents predict Employment Level (49.92%) to improve despite remaining in a contractionary phase. Respondents also anticipate most manufacturing subsectors in an expansionary phase, led by the Machinery and Equipment Industry (56.25%), followed by the Paper and Paper Products, Printing and Reproduction of Recorded Media Industry (54.90%) and Furniture Industry (54.70%).

H. Sectoral Review

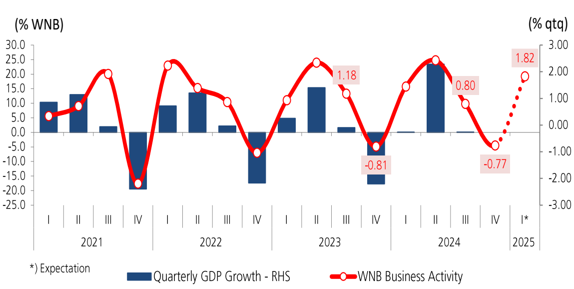
Agricultural, Forestry, and Fishing Sector

Business activity in the Agricultural, Forestry and Fishing sector was indicated to decrease in the fourth quarter of 2024, with respondents predicting a rebound in the subsequent period.

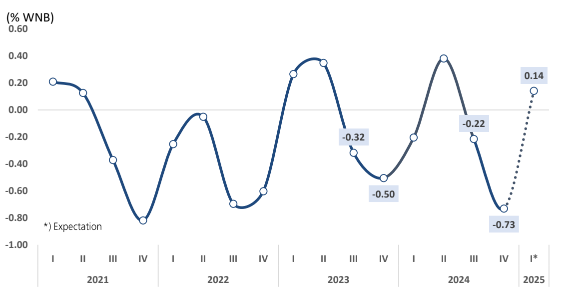
Business activity in the Agricultural, Forestry and Fishing sector was indicated to decrease in the fourth quarter of 2024, as reflected by a contractionary WNB of -0.77% compared with 0.80% in the previous period (Graph 11). Several economic subsectors contributed to the decline, including Food Crops (WNB -0.43%) due to the start of the planting season, as well as Horticultural Crops (WNB -0.15%) and Plantation Crops (WNB -0.20%) as a corollary of higher rainfall (Table 1 – Appendix).

Consistent with business activity, labour utilisation in the Agricultural, Forestry and Fishing sector slumped into a deeper contraction in the fourth quarter of 2024, as indicated by a decline in the WNB to -0.73% from -0.22% in the third quarter of 2024 (Graph 12).

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



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



Respondents forecast business activity in the Agricultural, Forestry and Fishing sector to accelerate in the first quarter of 2025, as indicated by a WNB of 1.82% compared with a contractionary -0.77% recorded in the previous quarter (Graph 11). Respondents expect most subsectors to contribute to increasing business activity in the first quarter of 2025, including Food Crops (WNB 0.96%) due to the harvesting season for food crops at several national production hubs (including East Java, West Java, Central Java, South Sulawesi, Lampung and North Sumatra), Plantation Crops (WNB 0.28%) given the onset of the harvesting season for several commodities, such as coffee and palm oil, as well as Livestock (WNB 0.24%) (Table 1 – Appendix).

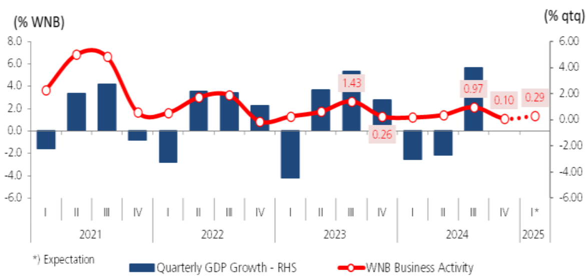
Respondents predict labour utilisation in the Agricultural, Forestry and Fishing sector to increase in the first quarter of 2025 (Graph 12), as reflected by an increment in the WNB to 0.14% from -0.73% in the previous period. Respondents expect higher labour utilisation to stem from several subsectors, including higher labour utilisation in terms of Food Crops (WNB 0.33%), Fishing (WNB 0.00%) and Horticultural Crops (WNB 0.05%). Meanwhile, labour utilisation in several other subsectors is expected to improve, namely Plantation Crops (WNB -0.04%), Livestock (WNB -0.05%), as well as Forestry and Logging (WNB -0.14%) (Table 4 – Appendix).

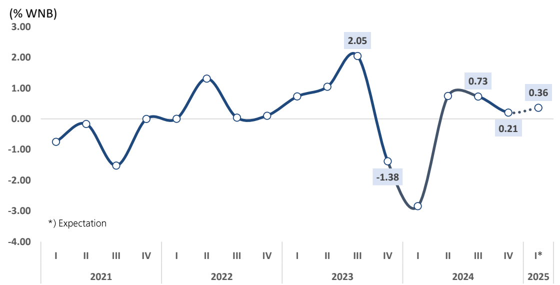
Mining and Quarrying Sector

Mining and Quarrying sector activity maintained growth in the fourth quarter of 2024, with further gains predicted in the first quarter of 2025.

Mining and Quarrying sector activity maintained growth in the fourth quarter of 2024, with the WNB moderating to 0.10% from 0.97% in the previous period (Graph 13). Respondents confirmed that sectoral moderation occurred due to inclement weather that impacted Coal and Lignite Mining activity as well as Metalliferous Ores. In line with business activity, labour utilisation was also indicated to moderate in the reporting period, with the WNB decelerating to 0.21% from 0.73% 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 predict Mining and Quarrying sector activity to increase slightly in the first quarter of 2025, as indicated by WNB of 0.29% (Graph 13). This will be driven by expected increases in Coal and Lignite Mining Activity in response to maintained demand. Meanwhile, higher labour utilisation is also anticipated in the first quarter of 2025, with the WNB increasing to 0.36% from 0.21%, in line with the expected increase in business activity (Graph 14).

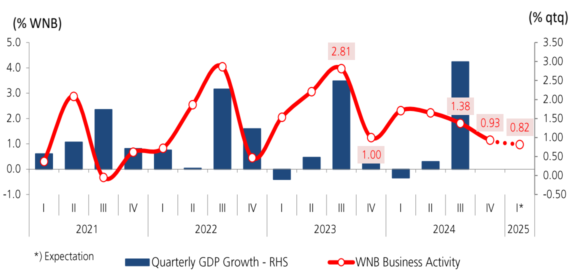
Manufacturing Industry

Manufacturing industry activity maintained growth in the fourth quarter of 2024, with the trend expected to persist in the first quarter of 2025.

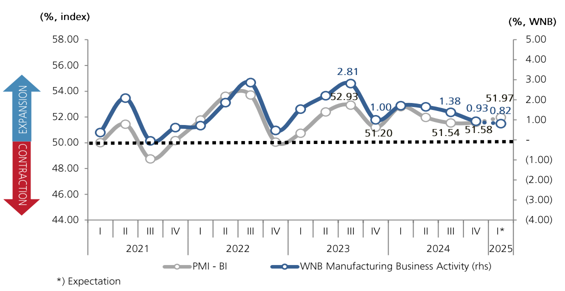
Manufacturing industry activity maintained growth in the fourth quarter of 2024, as indicated by a WNB of 0.93%, despite moderating from 1.38% in the third quarter of 2024 (Graph 15). Most manufacturing subsectors continued to record growth in the fourth quarter of 2024, led by the Food and Beverages Industry (WNB 0.28%), Transportation Equipment Industry (WNB 0.24%) and the Non-Metallic Mineral Products Industry (WNB 0.17%), supported by maintained demand and storage capacity. Furthermore, manufacturing activity in the fourth quarter of 2024 was consistent with the Prompt Manufacturing Index – Bank Indonesia (PMI-BI), which indicated an expansionary phase at 51.58% (Graph 16).

A contractionary WNB of -0.65% in the fourth quarter of 2024 indicated lower labour utilisation in the Manufacturing Industry, retreating from 0.07% in the previous period (Table 4 – Appendix). Several manufacturing subsectors recorded lower labour utilisation in the reporting period, including the Food and Beverages Industry (WNB -0.10%), Paper and Paper Products, Printing and Reproduction of Recorded Media Industry (WNB -0.12%), Wood, Products of Wood and Cork and Woven Products from Bamboo, Rattan and Similar Materials Industry (WNB -0.14%) as well as the Textiles and Wearing Apparel Industry (WNB -0.19%). In contrast, several manufacturing subsectors maintained labour utilisation growth, namely the Basic Metals Industry (WNB 0.04%), Machinery and Equipment Industry (WNB 0.04%) and the Transportation Equipment Industry (WNB 0.12%) (Table 4 – Appendix).

Graph 15 Business Activity of Manufacturing Industry Sector



Graph 16 Business Activity of Manufacturing Industry vs PMI - BIBS



In the first quarter of 2025, respondents predict business activity growth in the Manufacturing Industry to persist, as indicated by a WNB of 0.82%, despite retreating from 0.93% in the fourth quarter of 2024 (Graph 15). Most manufacturing subsectors recorded a positive WNB in the reporting period, excluding the Tobacco Processing Industry (WNB -0.16%), the Textiles and Wearing Apparel Industry (WNB -0.13%) as well as the Non-Metallic Mineral Products Industry (WNB -0.02%). Consistent with the predicted WNB of business activity, respondents also forecast an expansionary Prompt Manufacturing Index – Bank Indonesia (PMI-BI), with a WNB of 51.97% in the first quarter of 2025 (Graph 16). Most PMI-BI components are expected in an expansionary phase, with the highest index reading predicted for Inventory Volume (53.88%), followed by Order Volume (53.12%) and Production Volume (52.51%) (Table 9 – Appendix).

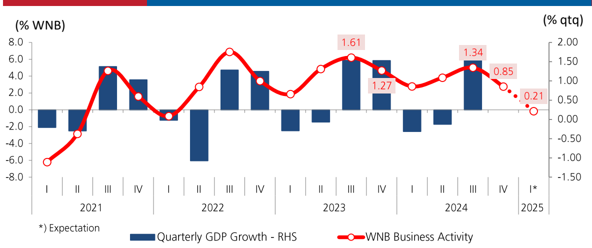
Respondents also anticipate labour utilisation to improve in the Manufacturing Industry in the first quarter of 2025, with the corresponding WNB increasing to -0.06% from -0.65% in the previous period (Table 4 – Appendix). Respondents expect improving labour utilisation to be driven by maintained growth in several manufacturing subsectors, namely Textiles and Wearing Apparel Industry, Paper and Paper Products, Printing and Reproduction of Recorded Media Industry, as well as the Machinery and Equipment Industry, with all three subsectors recording a WNB of 0.04% (Table 4 – Appendix).

Construction Sector

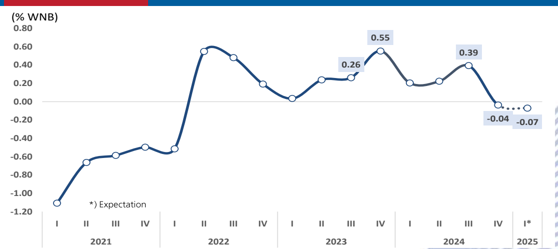
Construction sector activity maintained growth in the fourth quarter of 2024, with moderation predicted in the first quarter of 2025.

Construction sector activity maintained growth in the fourth quarter of 2024, as indicated by a WNB of 0.85%, down from 1.34% in the previous period (Graph 17). Most respondents attributed construction sector moderation on the completion of several contracts/projects. In line with business activity, labour utilisation in the Construction Sector decreased in the fourth quarter of 2024, with the WNB declining to -0.04% from 0.39% in the third quarter of 2024 (Graph 18).

Graph 17 Business Activity of Construction Sector



Graph 18 Labour Utilisation of Construction Sector



In the first quarter of 2025, respondents expect construction activity to moderate, as reflected by a decrease in the WNB to 0.21% from 0.85% in the previous period (Graph 17). Respondents anticipate high rainfall to delay construction work and the project tender process at the beginning of the year, thus leading to moderation in the Construction sector. Meanwhile, respondents predict moderating business activity to impact labour utilisation, which is expected to decline with a WNB of -0.07% (Graph 18).

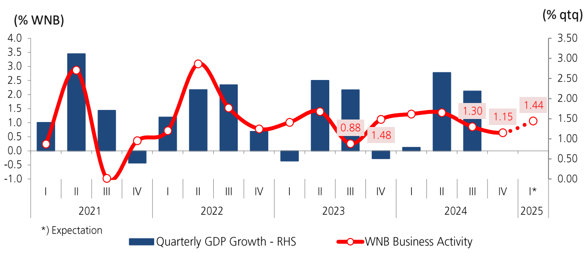
Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles Sector

Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles in the fourth quarter of 2024 maintained growth, which is expected to accelerate in the first quarter of 2025.

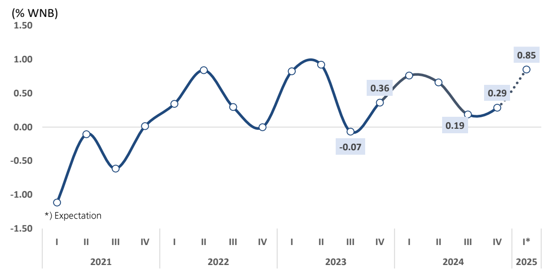
Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles in the fourth quarter of 2024 maintained growth. This was reflected by a WNB of 1.15%, down from 1.30% in the third quarter of 2024 (Graph 19). Business activity growth in the fourth quarter of 2024 was supported by all subsectors, namely the Sale of Motor Vehicles and Motorcycles and Repair subsector (WNB 0.41%) as well as the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 0.75%) (Table 1 – Appendix). According to the respondents, persistently strong domestic demand in the fourth quarter of 2024 was primarily bolstered by the Christmas and New Year festive period.

Meanwhile, labour utilisation increased slightly in the fourth quarter of 2024, as indicated by a bump in the WNB to 0.29% from 0.19% in the third quarter of 2024 (Graph 20). By subsector, labour utilisation in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 0.19%) increased on the previous period (WNB 0.06%), contrasting slightly lower labour utilisation in the Sale of Motor Vehicles and Motorcycles and Repair subsector, with the WNB decreasing moderately to 0.09% from 0.13% in the previous period (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 accelerate in the first quarter of 2025, with the WNB increasing to 1.44% from 1.15% in the previous period (Graph 19). This will be driven by high demand ahead of several national religious holidays, namely Chinese New Year, Nyepi and Eid-ul-Fitr, as well as Ramadan. Growth is expected across both subsectors, as indicated by an increase in the WNB to 1.05% from 0.75% in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector as well as a relatively stable WNB of 0.39% in the Sale of Motor Vehicles and Motorcycles and Repair subsector (Table 1 – Appendix).

Respondents predict labour utilisation in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles to increase in the first quarter of 2025, as indicated by a WNB of 0.85% (Graph 20). Respondents expect labour utilisation in both subsectors to increase, namely the Wholesale and Retail Trade of Motor Vehicles and Motorcycles and Repair subsector as well as the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector, with a WNB of 0.19% and 0.66%, respectively (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

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*
AGRICULTURE, FORESTRY AND FISHERY	**-1.04**	**0.93**	**2.34**	**1.18**	**-0.81**	**1.44**	**2.42**	**0.80**	**-0.77**	**1.82**
Food Crops	-0.90	0.49	0.69	0.44	-0.59	0.43	0.67	0.41	-0.43	0.96
Horticultural Crops	0.11	0.00	0.35	0.41	-0.21	0.14	0.29	0.09	-0.15	0.21
Plantation Crops	-0.29	0.13	0.42	0.04	-0.48	0.08	0.36	0.30	-0.20	0.28
Livestock	-0.15	0.19	0.46	0.03	0.00	0.41	0.55	0.03	0.00	0.24
Agricultural Services and Hunting	0.07	-0.07	0.04	-0.09	0.02	-0.06	0.00	-0.03	0.05	0.06
Forestry and Logging	-0.10	0.12	-0.06	0.28	0.00	0.18	0.22	0.18	-0.14	0.14
Fishery	0.23	0.07	0.43	0.06	0.44	0.26	0.32	-0.18	0.11	-0.05
MINING AND QUARRYING	**-0.13**	**0.26**	**0.62**	**1.43**	**0.26**	**0.18**	**0.37**	**0.97**	**0.10**	**0.29**
MANUFACTURING	**0.47**	**1.54**	**2.21**	**2.81**	**1.00**	**1.71**	**1.65**	**1.38**	**0.93**	**0.82**
Manufacture of Food Products and Beverages	0.29	0.31	0.64	0.60	0.04	0.35	0.45	0.62	0.28	0.34
Manufacture of Tobacco Products	-0.11	0.06	0.14	0.25	-0.06	0.11	0.21	0.27	-0.16	-0.11
Manufacture of Textiles; and Wearing Apparel	0.19	0.17	0.14	0.08	0.14	0.37	-0.05	-0.13	-0.13	-0.02
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	0.02
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	0.00
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	0.16
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	0.04
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
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	-0.02
Manufacture of Basic Metals	0.08	0.12	0.05	0.31	0.07	0.25	0.13	-0.16	-0.07	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	0.04
Manufacture of Machinery and Equipment	0.06	0.12	0.04	0.09	0.07	0.04	0.11	0.09	0.09	0.04
Manufacture of Transport Equipment	0.14	0.57	0.25	0.67	0.40	0.27	0.13	0.17	0.24	0.12
Manufacture of Furniture	-0.06	-0.03	0.02	-0.01	0.01	0.02	-0.01	0.01	0.11	0.04
ELECTRICITY AND GAS SUPPLY	**0.63**	**0.57**	**0.73**	**0.79**	**0.66**	**0.53**	**0.69**	**0.70**	**0.69**	**0.50**
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**	**0.03**
CONSTRUCTION	**1.00**	**0.66**	**1.31**	**1.61**	**1.27**	**0.86**	**1.08**	**1.34**	**0.85**	**0.21**
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**	**1.44**
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	0.39
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	1.05
TRANSPORT AND STORAGE	**1.24**	**0.89**	**1.26**	**0.41**	**1.30**	**0.85**	**1.28**	**0.87**	**1.25**	**1.30**
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	**1.22**	**0.49**	**0.96**	**0.54**	**0.97**	**0.60**	**0.72**	**0.46**	**1.03**	**0.61**
Accommodation	0.36	0.04	0.29	0.32	0.33	0.02	0.28	0.29	0.24	-0.02
Food and Beverages Service Activities	0.86	0.45	0.67	0.22	0.64	0.58	0.45	0.17	0.79	0.63
INFORMATION AND COMMUNICATION	**0.96**	**0.66**	**0.74**	**0.66**	**1.04**	**0.91**	**1.18**	**1.28**	**1.34**	**0.65**
FINANCIAL AND INSURANCE SERVICES	**1.82**	**1.97**	**1.94**	**1.85**	**1.99**	**1.97**	**2.06**	**1.92**	**1.95**	**1.99**
Financial Intermediary Services	1.05	1.24	1.12	1.06	1.18	1.44	1.37	1.11	1.16	1.26
Insurance and Pension Fund	0.40	0.40	0.43	0.47	0.44	0.20	0.35	0.48	0.40	0.37
Other Financial Services	0.32	0.29	0.34	0.26	0.32	0.27	0.30	0.28	0.34	0.31
Financial Supporting Services	0.05	0.05	0.04	0.07	0.05	0.05	0.05	0.05	0.04	0.05
REAL ESTATE ACTIVITIES	**0.55**	**0.38**	**0.55**	**0.65**	**0.64**	**0.56**	**0.59**	**0.65**	**0.69**	**0.35**
BUSINESS SERVICES	**0.33**	**0.40**	**0.38**	**0.42**	**0.45**	**0.41**	**0.45**	**0.39**	**0.32**	**0.21**
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**	**0.53**
EDUCATION	**0.73**	**0.34**	**0.47**	**0.65**	**0.70**	**0.70**	**0.71**	**0.70**	**0.68**	**0.63**
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	**0.16**	**0.28**	**0.33**	**0.38**	**0.49**	**0.42**	**0.36**	**0.39**	**0.30**	**0.29**
OTHER SERVICES ACTIVITIES	**0.25**	**-0.09**	**0.20**	**0.22**	**0.38**	**0.45**	**0.72**	**0.13**	**0.65**	**0.30**
TOTAL	10.71	11.05	16.62	15.65	13.17	14.11	17.20	14.40	12.46	11.96

*) Expectation

Table 2 Production Capacity Utilisation (Percentage)

INDUSTRIAL ORIGIN	2022	2023				2024			
	IV	I	II	III	IV	I	II	III	IV
AGRICULTURE, FORESTRY AND FISHERY	67.99	71.03	74.90	73.81	72.01	73.44	74.46	71.13	70.28
Food Crops	66.27	74.85	81.65	78.48	68.67	75.13	75.69	72.43	71.08
Horticultural Crops	62.00	73.16	80.00	80.83	73.75	75.57	75.94	71.94	66.63
Plantation Crops	74.79	76.66	78.06	77.45	76.33	77.95	78.24	74.25	74.06
Livestock	72.98	75.32	79.43	78.78	77.29	78.39	79.58	75.28	74.89
Agricultural Services and Hunting	76.97	69.59	73.44	67.49	74.30	71.84	72.48	67.66	73.47
Forestry and Logging	59.10	65.56	65.36	68.12	65.42	68.98	69.86	68.75	63.06
Fishery	63.79	62.06	66.36	65.50	68.28	66.24	69.40	67.60	68.75
MINING AND QUARRYING	66.94	67.78	69.55	69.69	68.86	66.33	66.69	67.71	67.03
MANUFACTURING	70.90	72.26	73.58	74.38	72.76	72.89	71.15	70.65	70.57
Manufacture of Food Products and Beverages	72.23	74.64	75.00	74.51	74.14	75.58	75.77	75.87	74.38
Manufacture of Tobacco Products	61.29	69.51	79.50	80.00	68.64	75.99	79.25	79.91	61.69
Manufacture of Textiles; and Wearing Apparel	74.81	75.84	73.99	71.19	71.81	77.39	69.92	68.33	67.12
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
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
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
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
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
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
Manufacture of Basic Metals	63.13	67.26	66.41	74.50	67.44	67.56	62.00	61.21	64.50
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
Manufacture of Machinery and Equipment	81.73	75.00	74.59	77.75	73.33	70.90	73.25	72.25	75.88
Manufacture of Transport Equipment	68.14	75.00	72.50	79.67	77.90	69.60	69.20	69.83	71.24
Manufacture of Furniture	72.20	73.02	73.03	70.18	74.71	77.50	66.60	69.56	73.93
ELECTRICITY AND GAS SUPPLY	77.91	76.12	81.31	81.94	80.71	80.62	81.88	82.01	81.84
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
TOTAL	71.49	72.33	74.88	75.17	73.91	73.61	73.70	73.13	72.91

*) Expectation

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

INDICATORS	2022	2023				2024			
	IV	I	II	III	IV	I	II	III	IV
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
Same	66.62	66.39	65.39	70.00	65.18	65.76	68.16	68.30	67.67
Worse	5.93	6.59	5.16	5.65	5.20	6.46	4.93	5.64	5.68
Net Balance (% Good - % Bad)	**21.52**	**20.43**	**24.28**	**18.71**	**24.42**	**21.32**	**21.99**	**20.42**	**20.96**
- Rentability									
Better	26.91	26.62	28.38	25.68	29.74	27.35	27.00	25.86	26.90
Same	65.61	64.07	64.47	66.81	62.46	64.68	66.38	66.73	65.32
Worse	7.48	9.30	7.15	7.51	7.80	7.97	6.62	7.41	7.78
Net Balance (% Good - % Bad)	**19.43**	**17.32**	**21.22**	**18.17**	**21.94**	**19.38**	**20.38**	**18.46**	**19.12**
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
Normal	86.44	86.55	86.58	86.85	87.27	84.80	86.94	86.93	88.25
Tight	4.50	4.57	4.60	4.26	3.90	4.17	4.04	3.90	3.47
Net Balance (% Easy - % Tight)	**4.56**	**4.30**	**4.21**	**4.64**	**4.93**	**6.86**	**4.98**	**5.27**	**4.81**

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*
AGRICULTURE, FORESTRY AND FISHERY	-0.60	0.27	0.35	-0.32	-0.50	-0.20	0.38	-0.22	-0.73	0.14
Food Crops	-0.20	0.20	0.20	0.03	-0.09	0.05	0.15	0.15	-0.03	0.33
Horticultural Crops	0.00	0.09	0.12	0.00	0.00	0.00	0.00	-0.09	-0.05	0.05
Plantation Crops	-0.17	0.04	0.04	-0.25	-0.21	-0.08	0.04	0.03	-0.16	-0.04
Livestock	-0.04	0.10	0.00	0.09	-0.06	0.05	0.15	0.05	-0.08	-0.05
Agricultural Services and Hunting	0.01	-0.01	-0.01	-0.02	-0.01	0.00	0.00	0.00	-0.01	0.00
Forestry and Logging	-0.15	-0.08	0.00	-0.16	-0.14	-0.23	-0.07	-0.23	-0.18	-0.14
Fishery	-0.06	-0.07	0.00	0.00	0.00	0.00	0.11	-0.12	-0.22	0.00
MINING AND QUARRYING	0.11	0.73	1.04	2.05	-1.38	-2.84	0.74	0.73	0.21	0.36
MANUFACTURING	-1.42	-0.79	-0.16	0.11	-0.53	0.59	0.08	0.07	-0.65	-0.06
Manufacture of Food Products and Beverages	-0.20	-0.07	0.10	0.18	0.14	0.16	0.20	0.31	-0.10	0.00
Manufacture of Tobacco Products	-0.26	0.00	0.00	0.00	0.19	0.32	0.26	0.13	0.00	0.05
Manufacture of Textiles; and Wearing Apparel	-0.10	-0.08	-0.20	-0.02	0.00	0.00	-0.09	-0.13	-0.19	0.04
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	0.00
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	-0.13	-0.07	-0.06	-0.04	-0.02	-0.02	-0.11	-0.06	-0.14	-0.11
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	0.04
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	-0.08
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	-0.04
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	0.00
Manufacture of Basic Metals	0.03	0.00	-0.03	0.03	-0.10	0.00	0.03	-0.12	0.04	-0.04
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
Manufacture of Machinery and Equipment	-0.06	-0.02	0.00	0.02	0.05	0.04	0.00	0.00	0.04	0.04
Manufacture of Transport Equipment	-0.43	0.29	0.50	0.22	0.00	0.13	-0.13	0.00	0.12	0.00
Manufacture of Furniture	-0.06	-0.03	-0.01	-0.05	-0.01	0.01	-0.02	-0.01	-0.03	0.00
ELECTRICITY AND GAS SUPPLY	-0.20	-0.05	0.10	0.12	0.02	0.06	0.03	0.06	-0.06	-0.07
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
CONSTRUCTION	0.19	0.03	0.24	0.26	0.55	0.20	0.22	0.39	-0.04	-0.07
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	0.85
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	0.19
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	0.66
TRANSPORT AND STORAGE	0.15	0.14	0.03	-0.01	0.18	0.32	0.24	0.04	0.22	0.22
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.38	0.13	0.26	0.13	0.20	0.27	0.27	-0.05	0.23	0.18
Accommodation	0.09	0.05	0.06	0.09	0.10	0.07	0.09	0.09	0.05	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	0.16
INFORMATION AND COMMUNICATION	0.16	0.20	0.16	-0.10	0.31	0.19	0.13	0.16	0.04	0.00
FINANCIAL AND INSURANCE SERVICES	0.51	0.79	0.37	0.64	0.65	0.68	0.54	0.55	0.58	0.67
Financial Intermediary Services	0.35	0.59	0.18	0.46	0.61	0.54	0.43	0.43	0.48	0.53
Insurance and Pension Fund	0.09	0.07	0.09	0.05	0.00	0.04	0.04	0.03	0.00	0.03
Other Financial Services	0.07	0.12	0.08	0.12	0.03	0.09	0.06	0.08	0.09	0.10
Financial Supporting Services	0.00	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.02	0.01
REAL ESTATE ACTIVITIES	0.08	0.32	0.19	0.28	0.20	0.03	0.06	0.16	0.19	0.15
BUSINESS SERVICES	0.11	-0.02	0.00	0.09	0.12	0.19	0.20	0.24	0.02	0.00
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	0.29
EDUCATION	0.13	0.10	0.09	0.35	0.40	0.44	0.35	0.34	0.14	0.19
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.14	0.10	0.16	0.15	0.19	0.35	0.19	0.15	0.11	0.17
OTHER SERVICES ACTIVITIES	0.00	0.18	0.13	-0.14	0.11	-0.06	0.04	0.06	0.09	0.09
TOTAL	-0.04	3.06	3.95	3.76	1.12	1.14	4.39	2.91	0.86	3.10

*) Expectation

Table 5	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*
AGRICULTURE, FORESTRY AND FISHERY	4.00	3.08	2.82	2.99	3.02	4.77	1.74	1.14	2.65	3.34
Food Crops	1.43	1.88	1.22	2.15	1.53	1.91	-0.18	0.80	0.59	0.69
Horticultural Crops	0.77	0.17	0.35	-0.55	0.31	0.36	0.10	-0.55	-0.15	0.98
Plantation Crops	1.12	0.59	0.27	0.68	0.73	1.10	0.53	1.01	1.18	0.47
Livestock	0.23	0.16	0.72	0.03	0.12	0.81	0.70	-0.27	0.42	0.50
Agricultural Services and Hunting	0.09	0.02	0.06	0.04	0.06	0.11	0.06	0.04	0.06	0.04
Forestry and Logging	-0.20	-0.08	0.19	0.24	0.05	0.18	0.29	0.05	0.07	0.07
Fishery	0.57	0.35	0.00	0.42	0.22	0.31	0.25	0.06	0.48	0.59
MINING AND QUARRYING	2.46	-1.13	-0.97	1.24	-1.94	2.01	1.35	-0.95	-2.10	1.59
MANUFACTURING	2.44	3.96	1.65	1.84	2.64	3.94	2.16	1.10	2.32	2.95
Manufacture of Food Products and Beverages	1.63	1.58	0.54	1.05	1.13	1.17	0.60	0.90	0.98	0.72
Manufacture of Tobacco Products	0.32	0.59	0.27	0.42	0.25	0.53	0.32	0.00	0.26	0.53
Manufacture of Textiles; and Wearing Apparel	0.21	0.23	0.07	0.04	0.07	0.29	0.10	0.06	0.00	0.19
Manufacture of Leather and Related Products; and Footwear	0.03	0.15	0.02	0.00	0.03	0.04	0.03	0.03	0.00	0.00
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	0.07	-0.11	-0.02	0.04	0.13	0.07	-0.07	-0.17	0.08	0.03
Manufacture of Paper and Paper products; Printing and Reproduction of Recorded Media	0.34	0.36	0.23	0.00	0.30	0.29	0.31	0.07	0.12	0.23
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.13	0.46	-0.07	-0.06	0.15	0.29	0.18	0.20	0.41	0.29
Manufacture of Rubber, Rubber Products and Plastic Products	-0.10	0.13	0.11	0.06	0.09	0.23	0.17	0.10	0.19	0.21
Manufacture of Other Non-Metallic Mineral Products	0.15	0.17	0.12	0.22	0.20	0.13	0.12	0.11	0.12	0.12
Manufacture of Basic Metals	-0.03	0.03	0.08	-0.03	0.00	0.15	0.03	-0.04	-0.07	0.07
Manufacture of Fabricated Metal Products, Computer, Optical Products and Electronic Devices	0.03	0.19	0.08	-0.05	-0.27	0.16	0.26	0.07	0.09	0.18
Manufacture of Machinery and Equipment	0.06	0.17	0.17	0.09	0.14	0.11	0.07	0.09	0.09	0.09
Manufacture of Transport Equipment	-0.43	0.00	0.00	0.00	0.40	0.40	0.00	-0.33	0.00	0.24
Manufacture of Furniture	0.02	0.03	0.00	0.03	0.03	0.03	0.04	0.04	0.06	0.02
ELECTRICITY AND GAS SUPPLY	0.29	0.30	0.28	0.35	0.26	0.20	0.31	0.26	0.32	0.14
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	0.01
CONSTRUCTION	2.08	2.22	2.07	1.80	1.79	1.39	1.72	1.67	2.27	1.24
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	3.83	3.94	2.98	3.15	3.30	4.25	3.05	2.65	2.83	3.24
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	0.83	0.78	0.71	0.80	0.67	1.16	0.84	0.73	0.82	1.17
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	3.00	3.15	2.26	2.35	2.62	3.09	2.21	1.92	2.02	2.07
TRANSPORT AND STORAGE	1.00	0.53	0.48	-0.25	0.39	0.73	0.57	0.55	0.46	0.51
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.59	0.46	0.51	0.43	0.69	0.68	0.48	0.43	0.51	0.64
Accommodation	0.14	0.13	0.11	0.13	0.15	0.10	0.14	0.11	0.12	0.07
Food and Beverages Service Activities	0.45	0.34	0.41	0.30	0.54	0.58	0.34	0.31	0.39	0.58
INFORMATION AND COMMUNICATION	0.37	0.41	0.80	0.26	0.62	0.78	0.42	0.64	0.57	0.38
FINANCIAL AND INSURANCE SERVICES	1.02	1.07	0.78	0.55	0.59	0.84	0.79	0.90	0.71	0.57
Financial Intermediary Services	0.85	0.79	0.58	0.26	0.53	0.54	0.56	0.57	0.40	0.28
Insurance and Pension Fund	0.09	0.15	0.09	0.17	-0.07	0.24	0.12	0.22	0.20	0.20
Other Financial Services	0.08	0.10	0.09	0.10	0.12	0.04	0.10	0.08	0.09	0.08
Financial Supporting Services	0.01	0.02	0.01	0.01	0.01	0.02	0.01	0.02	0.02	0.01
REAL ESTATE ACTIVITIES	0.60	0.50	0.45	0.65	0.55	0.76	0.53	0.52	0.42	0.42
BUSINESS SERVICES	0.37	0.34	0.30	0.28	0.29	0.43	0.23	0.11	0.23	0.30
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.37	0.33	0.15	0.48	0.42	0.37	0.34	0.45	0.96	0.38
EDUCATION	0.30	0.24	0.34	0.33	0.32	0.51	0.42	0.50	0.37	0.47
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.13	0.21	0.15	0.17	0.16	0.21	0.21	0.15	0.10	0.16
OTHER SERVICES ACTIVITIES	0.32	0.00	0.07	0.14	0.16	0.39	0.40	0.26	0.39	0.30
TOTAL	20.19	16.48	12.85	14.43	13.27	22.27	14.73	10.39	13.04	16.67

*) Expectation

Table 6 Annual Inflation Expectations (% of respondents)

INDUSTRIAL ORIGIN	PRAKIRAAN INFLASI 2022	PRAKIRAAN INFLASI 2023				PRAKIRAAN INFLASI 2024			
	Survei Tw IV-22	Survei Tw I-23	Survei Tw II-23	Survei Tw III-23	Survei Tw IV-23	Survei Tw I-24	Survei Tw II-24	Survei Tw III-24	Survei Tw IV-24
AGRICULTURE, FORESTRY AND FISHERY	3.54	4.41	3.76	4.07	3.72	3.51	3.36	3.25	3.12
MINING AND QUARRYING	3.73	3.90	3.20	3.54	3.19	3.49	2.71	2.92	2.87
MANUFACTURING	3.84	3.96	3.91	3.83	3.72	3.44	3.29	3.17	3.00
ELECTRICITY AND GAS SUPPLY	3.24	3.56	3.69	3.37	3.46	2.93	2.78	3.13	3.04
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
CONSTRUCTION	3.78	3.98	3.73	3.88	3.50	3.45	3.11	3.35	3.15
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
TRANSPORT AND STORAGE	3.37	4.17	3.67	3.60	3.92	3.20	3.08	2.91	2.91
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.47	4.66	3.75	3.63	3.66	3.42	3.32	3.36	3.14
INFORMATION AND COMMUNICATION	3.11	3.83	3.57	3.50	3.42	3.00	3.18	2.95	2.90
FINANCIAL AND INSURANCE SERVICES	3.66	4.51	3.79	3.64	3.50	3.18	3.21	3.09	2.91
REAL ESTATE ACTIVITIES	3.37	6.00	4.45	3.98	3.54	3.59	3.32	3.43	3.08
BUSINESS SERVICES	3.47	4.03	3.48	3.60	3.71	2.95	3.15	3.04	2.89
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
EDUCATION	2.71	3.38	3.68	3.97	3.35	2.83	2.87	3.06	2.89
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.26	3.57	3.86	3.40	3.31	3.62	3.11	2.83	2.88
OTHER SERVICES ACTIVITIES	3.11	4.02	4.20	4.10	3.54	3.07	3.78	3.61	2.90
TOTAL	3.43	4.06	3.76	3.75	3.56	3.26	3.17	3.13	2.98
National Inflation Target	3 ± 1	3 ± 1				2,5 ± 1			

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

INDUSTRIAL ORIGIN	2022	2023				2024				2025
	IV	I	II	III	IV	I	II	III	IV	I*
AGRICULTURE, FORESTRY AND FISHERY	1.06	0.49	0.76	0.43	0.27	1.05	0.85	0.34	0.74	0.91
MINING AND QUARRYING	0.39	-3.25	0.75	1.94	3.71	1.95	0.29	2.78	1.88	2.07
MANUFACTURING	0.85	0.93	0.73	1.34	1.52	0.64	1.52	1.32	1.45	1.25
ELECTRICITY AND GAS SUPPLY	0.50	0.35	0.50	0.56	0.34	0.31	0.49	0.52	0.49	0.44
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	0.03
CONSTRUCTION	0.04	0.21	0.24	0.20	0.42	0.33	0.51	0.30	0.36	0.11
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	0.70
TRANSPORT AND STORAGE	0.28	0.46	0.50	0.41	0.30	0.32	0.43	0.25	0.35	0.44
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.25	0.12	0.36	0.22	0.27	0.22	0.14	0.13	0.26	0.19
INFORMATION AND COMMUNICATION	0.32	0.61	0.64	0.36	0.41	0.32	0.46	0.56	0.61	0.38
FINANCIAL AND INSURANCE SERVICES	0.57	0.77	0.64	0.94	0.76	0.58	0.66	0.56	0.57	0.62
REAL ESTATE ACTIVITIES	0.20	0.19	0.29	0.31	0.47	0.26	0.30	0.30	0.50	0.23
BUSINESS SERVICES	0.26	0.30	0.25	0.21	0.24	0.06	0.23	0.21	0.16	0.16
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	0.53
EDUCATION	0.62	0.20	0.53	0.44	0.54	0.19	0.55	0.57	0.35	0.37
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.22	0.16	0.08	0.20	0.25	0.28	0.13	0.23	0.22	0.19
OTHER SERVICES ACTIVITIES	0.38	0.27	0.26	0.14	0.32	0.22	0.29	0.13	0.30	0.22
TOTAL	7.75	2.96	7.60	8.67	11.53	7.49	8.24	9.12	9.59	8.83

*) Expectation

Table 8	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*
Realization of Investment (% respondent)	**20.96**	**26.35**	**23.61**	**26.65**	**25.01**	**25.28**	**24.79**
Amount of the investment (%NB)	**49.08**	**66.78**	**59.76**	**64.37**	**51.40**	**66.61**	**59.45**
Purpose of Investment (%)							
New investment	46.03	43.83	48.15	42.82	44.54	44.87	
Replacement	23.02	23.92	21.42	21.76	23.24	26.30	
New investment and replacement	30.95	32.24	30.43	35.42	32.23	28.83	
Types of Investment (% respondent's answer)							
Land	11.92	9.50	11.13	11.32	10.24	10.06	
Building / Factory	25.08	27.29	24.53	26.15	25.08	24.53	
Transportation	18.42	19.12	18.84	17.91	17.60	16.04	
Machinery	26.93	29.17	29.96	30.66	30.09	28.30	
Other Equipment	17.65	14.92	15.55	13.96	16.99	21.07	
Limiting factors of investment (%)							
Rate	14.58	16.48	15.90	17.69	15.84	13.42	
Security factor	5.12	5.80	6.21	8.63	4.71	3.81	
Tax	7.14	5.73	6.07	7.57	8.00	14.37	
Regulation	9.85	9.26	9.83	8.00	7.29	8.99	
Labour	6.08	6.22	7.23	6.02	5.57	4.36	
Administration	17.95	19.66	18.93	16.91	20.55	18.73	
Infrastructure	14.67	10.68	10.40	10.76	10.12	7.70	
Access to bank loan	2.99	3.54	5.06	3.75	2.59	2.66	
Others	21.62	22.63	20.38	20.67	25.33	25.95	

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

Period		Component					PMI - BI
		Production Volume	Order Volume	Speed of Supplier Delivery Time	Inventory	Labour	
2018	I	52.71	50.50	48.57	50.00	47.64	50.14
	II	54.39	54.57	46.57	53.15	50.67	52.40
	III	55.18	53.37	45.37	54.10	50.00	52.02
	IV	55.42	56.17	44.58	54.03	48.92	52.58
2019	I	53.49	54.04	49.94	53.29	51.22	52.65
	II	54.19	54.88	49.89	51.13	50.28	52.66
	III	53.64	53.48	49.50	54.27	48.68	52.04
	IV	53.42	53.27	49.71	52.56	47.23	51.50
2020	I	43.10	47.28	43.22	46.69	47.63	45.64
	II	25.36	28.95	26.16	32.28	31.84	28.55
	III	45.35	50.55	38.75	43.87	41.03	44.91
	IV	49.94	49.33	42.27	46.78	44.95	47.29
2021	I	50.94	52.89	44.51	52.24	47.54	50.01
	II	54.20	54.03	46.57	51.63	47.68	51.45
	III	49.46	51.53	44.05	49.64	46.76	48.75
	IV	51.84	51.67	46.24	51.42	48.16	50.17
2022	I	53.81	54.33	45.22	53.59	49.40	51.77
	II	57.05	55.72	48.59	54.23	49.61	53.61
	III	57.12	55.14	48.34	55.78	50.32	53.71
	IV	50.29	52.65	48.60	50.59	46.68	50.06
2023	I	52.40	52.80	48.88	51.12	46.79	50.75
	II	55.16	54.37	49.21	53.10	48.02	52.39
	III	56.30	54.15	49.00	53.88	49.34	52.93
	IV	52.19	52.11	49.24	54.22	48.57	51.20
2024	I	54.03	54.45	48.91	54.87	50.67	52.80
	II	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*	52.51	53.12	50.23	53.88	49.92	51.97

*) Expectation