

BUSINESS SURVEY



QUARTER II - 2021

BUSINESS ACTIVITY EXPECTED TO GAIN MOMENTUM IN Q2/2021



Business Activity

The latest Business Survey conducted by Bank Indonesia pointed to faster business expansion in the second quarter of 2021, as indicated by a significant increase in the weighted net balance (WNB) to 18.98% compared with 4.50% in the first quarter of 2021. Recent gains were driven by expansion recorded in most economic sectors, including Mining and Quarrying; Trade, Accommodation and Food Service Activities; as well as Agriculture, Plantations, Livestock, Forestry and Fishing. Respondents stated that mining sector gains were driven by strong domestic demand, supported by higher production, while a seasonal spike in demand during the Ramadan and Eid-ul-Fitr festive period boosted trade, accommodation and food service activities. Similarly, agricultural performance was underpinned by seasonal factors and a successful food crop harvest.



Production Capacity,
Labour and Financial
Condition

Consistent with increasing business activity, production capacity utilisation soared to 75.33% in the second quarter of 2021 from 73.38% in the previous period, while labour utilisation increased despite remaining in a contractionary phase, accompanied by improving corporate financial conditions and access to credit.



Business Optimism

Respondents predicted broad-based business moderation in the third quarter of 2021, despite a positive WNB of 9.77%, across most economic sectors, especially Trade, Accommodation and Food Service Activities as well as Financial, Real Estate and Corporate Services. On the other hand, respondents expected agricultural and manufacturing industry performance to decline.

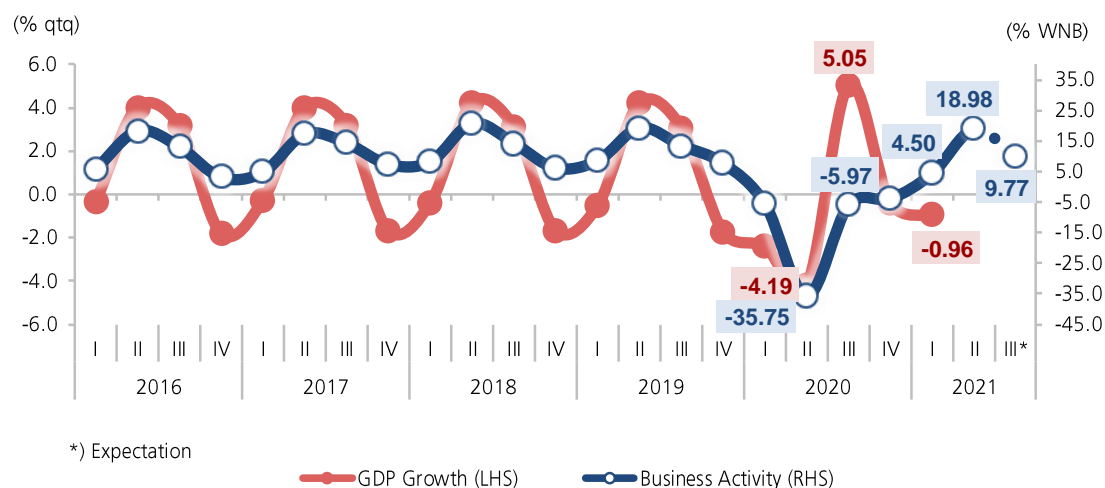
A. Business Activity

Business activity accelerated in the second quarter of 2021, with respondents nevertheless predicting moderation in the third quarter of 2021.

The latest edition of the Business Survey conducted by Bank Indonesia revealed that business activity accelerated in the second quarter of 2021, as reflected by a significant bump in the weighted net balance (WNB) to 18.98% from 4.50% in the first quarter of 2021 (Graph 1). The recent gains were driven by several sectors enjoying positive growth, including Mining and Quarrying (WNB 8.50%) on early signs of growing domestic demand supported by increasing production, Trade, Accommodation and Food Service Activities (WNB 3.66%) and the Manufacturing Industry (WNB 2.46%) as demand continues to recover, as well as Agriculture, Plantations, Livestock, Forestry and Fishing (WNB 1.38%) in line with seasonal factors and a successful food crop harvest. In fact, Construction (WNB -0.22%) was the only sector to record negative growth despite experiencing a

shallow contraction. According to the respondents, increasing public demand and restarting construction were the main growth drivers amidst the onerous challenges brought about by Covid-19, coupled with fewer working days in the second quarter of 2021 due to the Ramadan and Eid-ul-Fitr festive period.

Graph 1 Business Activity



In the third quarter of 2021, respondents predicted moderating business activity yet remaining in positive territory with a WNB of 9.77%, down from 18.98% in the second quarter of 2021. Respondents blamed third-quarter business moderation on emergency public activity restrictions (PPKM) to break the domestic chain of Covid-19 transmission. Respondents expected most economic sectors to moderate, with a couple slipping into contraction, namely the Manufacturing Industry (WNB -1.84%) as well as Agriculture, Plantations, Livestock, Forestry and Fishing (WNB -1.93%). On the other hand, respondents anticipated a slower pace of business activity in terms of Trade, Accommodation and Food Service Activities (WNB 0.88%), Transportation and Communication (WNB 0.62%) as well as Financial, Real Estate and Corporate Services (WNB 1.83%).

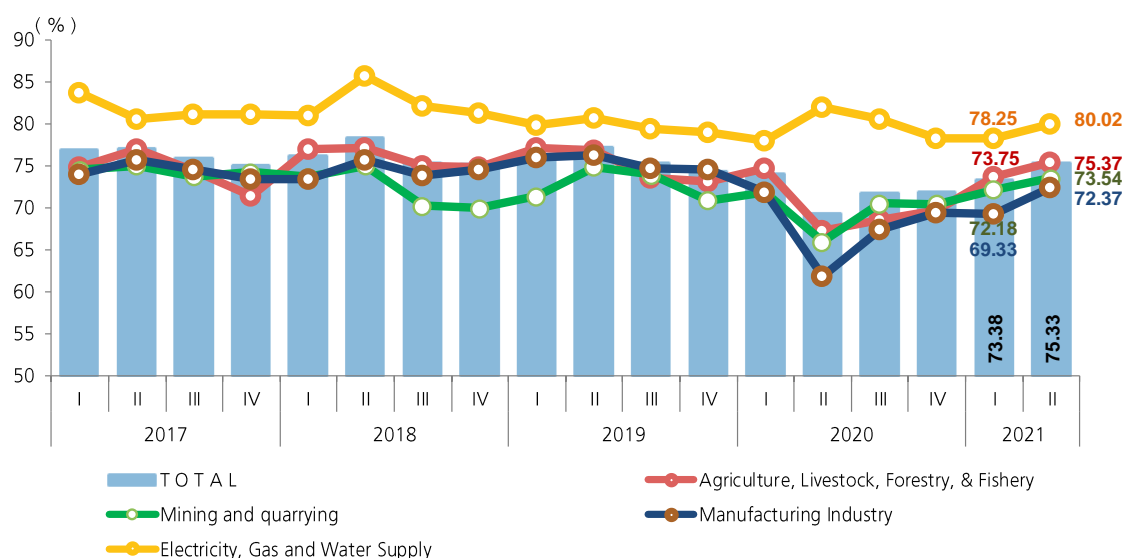
B. Production Capacity

Average production capacity utilisation increased in the reporting period.

Mirroring stronger business activity, respondents confirmed that average production capacity utilisation increased in the second quarter of 2021 to 75.33% from 73.38% in the first quarter of 2021, which is nevertheless below the second-quarter average over the three years prior to the pandemic (2017-2019) at 77.54% (Graph 2). Survey respondents confirmed higher production capacity utilisation in nearly all economic sectors, including Agriculture, Livestock, Forestry and Fishing in response to seasonal factors, namely a successful food crop harvest. In addition, production capacity in the Manufacturing Industry as well as Mining and Quarrying was also observed to increase on growing demand that edged up production. Finally, production capacity utilisation in the Electricity, Gas and Water Supply sector also increased in line with business activity (WNB 80.02%).

Graph 2

Capacity Utilisation



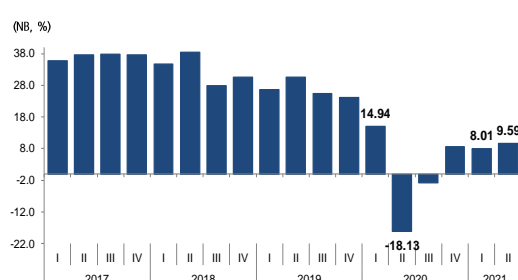
C. Financial Conditions and Access to Credit

Respondents reported normal corporate financial conditions in the second quarter of 2021.

Most respondents reported normal corporate financial conditions in the second quarter of 2021, coupled with adequate liquidity, as confirmed by an increase in the net balance (NB) of liquidity to 9.59% from 8.01%, despite remaining well below the 30.59% recorded pre-pandemic in the second quarter of 2019. Notwithstanding, the proportion of survey respondents reporting deteriorating liquidity conditions declined to 10.05% from 12.47% in the previous period.

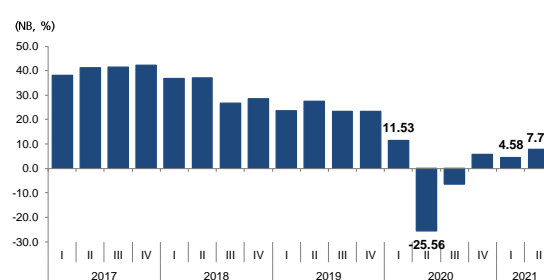
Graph 3

Liquidity Conditions



Graph 4

Profitability Conditions



In the second quarter of 2021, corporate ability to record a profit increased, with the corresponding NB increasing to 7.71% from 4.58%, although once again this was significantly lower than the NB of 27.41% recorded pre-pandemic in the second quarter of 2019. The percentage of respondents reporting deteriorating profitability conditions shrank from 15.59% in the first quarter of 2021 to 11.99% in the reporting period.

Respondents confirmed normal access to bank loans in the second quarter of 2021, with the NB improving to -2.44% from -3.55% in the first quarter of 2021. Furthermore, the percentage

of respondents experiencing tighter access to bank loans continued to decline in the reporting period from 9.07% to 7.81%.

D. Labour Utilisation

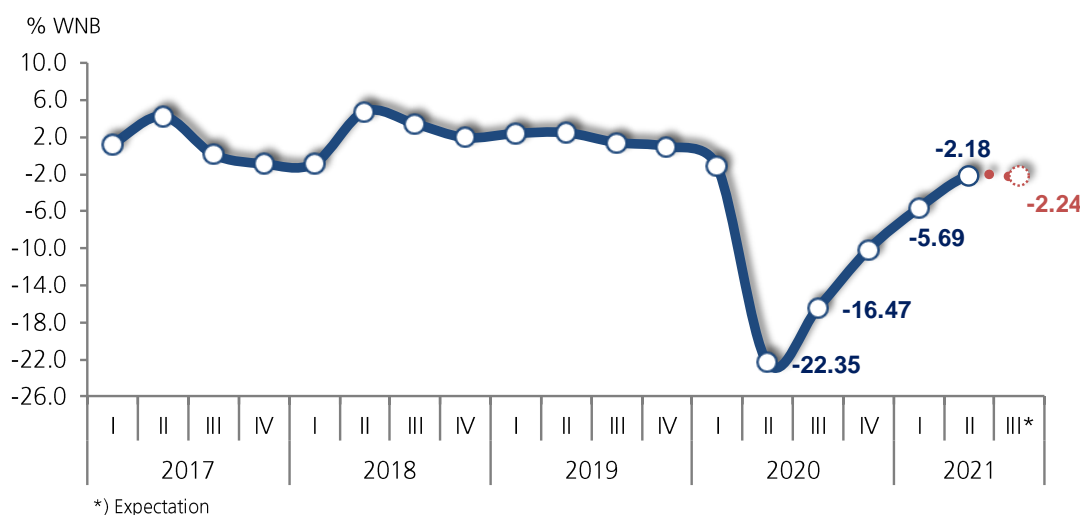
Labour utilisation improved in the second quarter of 2021, with respondents nonetheless expecting the upward trend to reverse in the third quarter of 2021.

Despite remaining in a contractionary phase, an increase in the WNB to -2.18% from -5.69% pointed to improving labour utilisation in the second quarter of 2021. Broad-based gains were recorded across nearly all economic sectors. Respondents confirmed that labour utilisation in two economic sectors increased, namely Services (WNB 0.33%), dominated by the Government Administration subsector, as well as Agriculture, Plantations, Livestock, Forestry and Fishing (WNB 0.19%) in line with intensive, albeit transitory, labour utilisation during the harvesting season. Meanwhile, respondents reported ongoing yet shallower labour utilisation contractions in several other economic sectors, including Mining and Quarrying (WNB -0.33%), the Manufacturing Industry (WNB -0.76%) as well as Trade, Accommodation and Food Service Activities (WNB -0.17%) in line with increasing business activity.

In the third quarter of 2021, respondents predicted a slight decrease in terms of labour utilisation, as reflected by a WNB of -2.24%, given the anticipated decline in business activity. Labour utilisation was expected to decrease in nearly all economic sectors, particularly the Manufacturing Industry (WNB -1.16%) as well as Trade, Accommodation and Food Service Activities (WNB -0.58%) (Graph 5).

Graph 5

Labour Utilisation



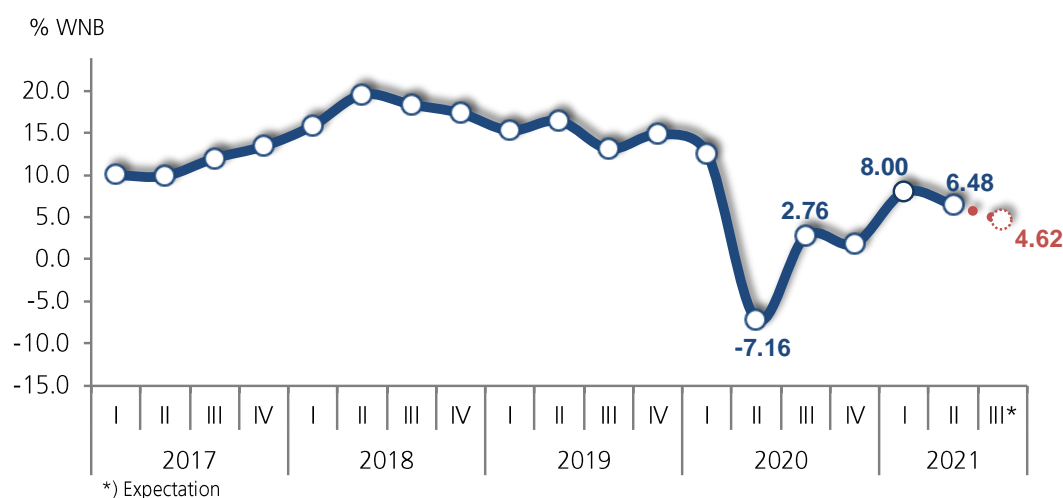
E. Selling Prices

Producers confirmed milder inflationary pressures in the second quarter of 2021, with the trend predicted to persist in the third

Producers confirmed milder inflationary pressures in the second quarter of 2021, as indicated by a decline in the WNB to 6.48% from 8.00% in the first quarter of 2021 (Graph 4). Weaker price pressures primarily stemmed from a slower pace of rising selling prices in the Agricultural, Plantations, Livestock, Forestry and Fishing sector (WNB 0.22%), dominated by food crops during the harvesting season, as well as the Manufacturing Industry (WNB 2.63%) in line with corporate strategy to maintain public demand.

Meanwhile, respondents predicted the trend of milder inflationary pressures on selling prices to persist in the third quarter of 2021, with the corresponding WNB decreasing to 4.62% from 6.48% in the second quarter of 2021 and 13.15% in the pre-pandemic third quarter of 2019. Less intense pressures on selling prices were predominantly expected in the Manufacturing Industry (WNB 0.90%) as well as Trade, Accommodation and Food Service Activities (WNB 1.62%). In general, respondents predicted price pressures in other sectors to remain comparatively stable despite escalating in terms of Agriculture, Plantations, Livestock, Forestry and Fishing as well as Construction.

Graph 6 Selling Prices



F. Inflation

Respondents predicted 3.0% inflation in 2021.

Results of the latest survey showed that respondents are currently forecasting 3.0% (yoy) inflation in 2021, which is within the target corridor for 2021 at 3.0%±1%. By sector, the highest inflation rate was predicted by respondents in Agriculture, Plantations, Livestock, Forestry and Fishing (3.49%), followed by the Manufacturing Industry and Construction sector (3.18%), contrasting the lowest rate of 2.69% predicted by respondents in Electricity, Gas and Water Supply.

G. Investment

Investment activity in the corporate sector continued to display signs of improvement in the second quarter of 2021, with respondents expecting investment to accelerate in the third quarter of 2021

Investment realisation increased in the second quarter of 2021, as indicated by an improvement in the WNB to 2.94% from 0.68% in the first quarter of 2021, yet still below the 9.71% recorded in the second quarter of 2019 (Table 7-Appendix). By sector, respondents reported the largest investment gains in Mining and Quarrying (WNB 4.3%), driven by copper and coal mining in line with increasing business activity and higher international commodity prices, along with Financial, Real Estate and Corporate Services (WNB 0.26%) as well as Agriculture, Plantations, Livestock, Forestry and Fishing (WNB 0.05%).

In the third quarter of 2021, respondents were confident that investment activity would continue to accelerate, as reflected by an increase in the WNB to 3.80% from 2.94% in the second quarter of 2021 yet remaining below pre-pandemic levels in the third quarter of 2019 at 8.18%. By sector, stronger investment was expected in the Financial, Real Estate and Corporate Services sector (WNB 0.54%), led by Real Estate. In general, however, slightly higher or relatively stable investment activity was expected in other sectors, primarily driven by planned investment, although most respondents still have a wait-and-see attitude.

H. Prompt Manufacturing Index – Bank Indonesia¹

After maintaining an expansionary phase in the second quarter of 2021, respondents expected the PMI-BI to slip into contractionary territory in the third quarter of 2021.

Based on the Prompt Manufacturing Index – Bank Indonesia (PMI-BI), Manufacturing Industry performance maintained an expansionary phase, which improved in the second quarter of 2021, as reflected by an increase in the PMI-BI to 51.45% from 50.01% in the previous period. Nearly all manufacturing industry subsectors recorded a higher PMI-BI index in the second quarter of 2021, with Food, Beverages and Tobacco (55.74%), Paper and Printing (53.88%) as well as Fertilisers, Chemicals and Rubber Products (50.24%) maintaining an expansionary phase with an index score above 50.

In the third quarter of 2021, respondents predicted a contractionary PMI-BI index of 49.89%, with most subsectors falling into contractionary territory, particularly Transportation Equipment, Machinery and Apparatus (47.08%) in line with tighter mobility restrictions caused by the enforcement of emergency public activity restrictions (PPKM) in Java and Bali, as well as Textiles, Leather Products and Footwear (47.45%).

¹ Full report of PMI-BI is available at <https://www.bi.go.id/en/publikasi/laporan/default.aspx#>

I. Sectoral Review

Agricultural, Plantation, Livestock, Forestry and Fisheries Sector

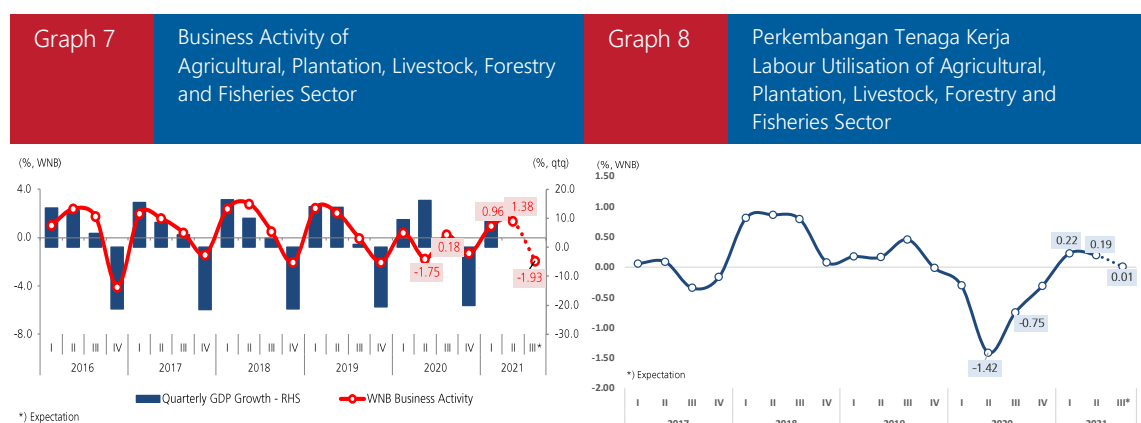
Business activity in the Agricultural, Plantation, Livestock, Forestry and Fishing sector was observed to increase in the second quarter of 2021.

In general, business activity in the Agricultural, Plantation, Livestock, Forestry and Fishing sector was observed to increase in the second quarter of 2021 (Graph 7), as indicated by an increase in the WNB to 1.38% from 0.96% in the previous period. The gains were primarily led by the Food Crop subsector (WNB 1.25%) given seasonal factors and the successful food crop harvests executed at several national food hubs. In addition, the Fishing subsector also recorded positive and increasing business activity (WNB 0.17%) in line with higher production together with government policies to boost fishing exports by USD1 billion in 2021².

On the employment side, labour utilisation remained relatively stable in the second quarter of 2021 in terms of Agriculture, Plantations, Livestock, Forestry and Fishing (Graph 8), as confirmed by WNB of 0.19% compared with 0.22% in the first quarter of 2021. Respondents confirmed stable labour utilisation in the Food Crop subsector (WNB 0.44%) and improving labour utilisation in the Fishing subsector (WNB -0.06%).

Looking ahead, respondents predicted Agricultural, Plantation, Livestock, Forestry and Fishing activity to decline in the third quarter of 2021 (Graph 7), as indicated by a decrease in the WNB to -1.93% from 1.25% in the previous period. Respondents expected broad-based business activity decline across all subsectors, with the Food Crop subsector hardest hit (WNB -1.32%) as most production hubs enter the planting season.

A decrease in the WNB to 0.01% in the third quarter of 2021 from 0.19% in the second quarter of 2021 revealed how respondents also anticipated a slower pace of labour utilisation in the Agricultural, Plantation, Livestock, Forestry and Fishing sector moving forward (Graph 8). Moderation was expected in the Plantation subsector as the WNB declined to 0.13% from 0.44%, while stable labour utilisation was predicted in the Plantation (WNB 0.0%), Livestock (WNB -0.06%) and Fishing subsectors (WNB -0.06%).



² Anecdotal

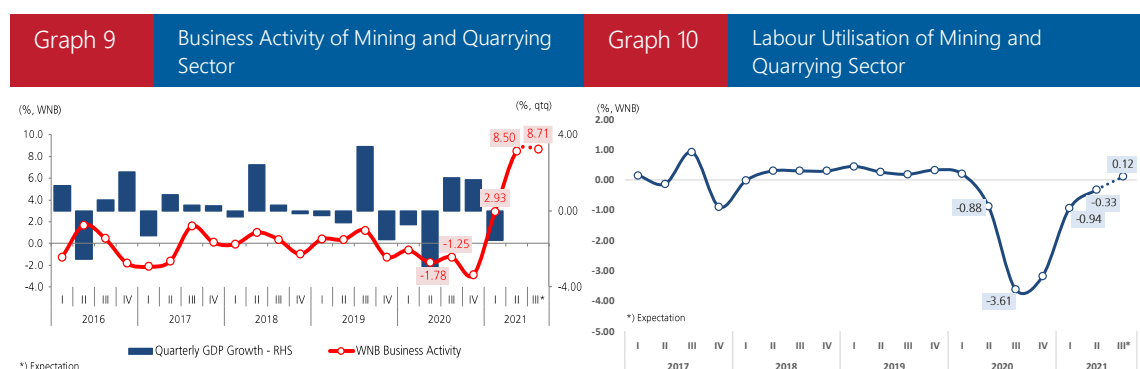
Mining and Quarrying Sector

Mining and Quarrying sector performance continued to improve in the second quarter of 2021, with the trend expected to persist in the third quarter.

Business activity in the Mining and Quarrying sector accelerated in the second quarter of 2021 (Graph 9), as reflected by an increase in the WNB to 8.50% from 2.93% previously. Improvements were recorded in the Oil and Natural Gas subsector as the global oil price surged another 14.3% (qtq) or USD66.09 per barrel and Non-Oil and Gas Mining subsector (including coal) after the international coal price gained 22.6% (qtq) or USD109.74 per metric ton.

Labour utilisation in the Mining and Quarrying sector also improved in the second quarter of 2021 despite remaining a contractionary phase with a WNB of -0.33% compared to -0.94% in the previous period (Graph 10). Respondents confirmed that labour utilisation continued to gain momentum in line with increasing production activity to meet growing demand, which requires additional labour.

Respondents expected positive albeit slower Mining and Quarrying activity in the third quarter of 2021, with the WNB retreating to 8.71%. On the other hand, respondents predicted labour utilisation to move into an expansionary phase at 0.12% in the third quarter of 2021 from a WNB of -0.33% in the second quarter of 2021.



Manufacturing Industry

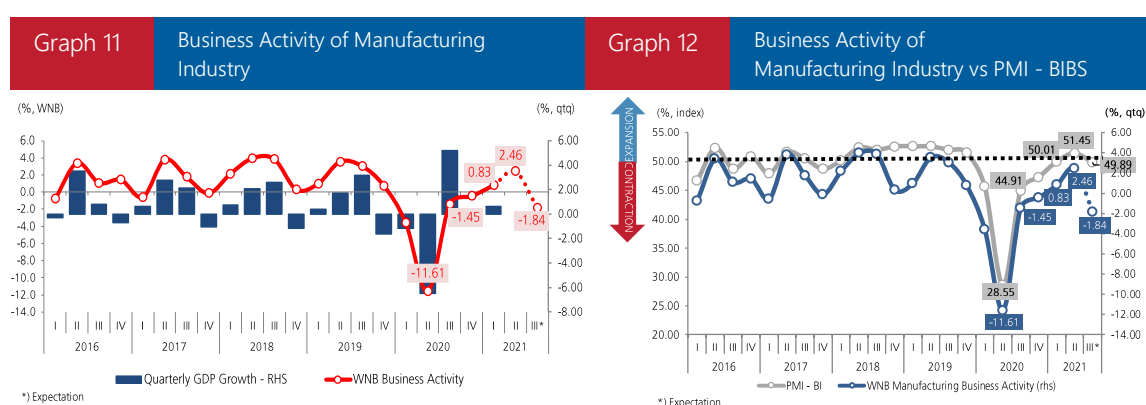
The Manufacturing Industry recorded gains in the second quarter of 2021, with respondents nevertheless predicting a decline in the third quarter of 2021.

The Manufacturing Industry recorded significant gains in the second quarter of 2021, as confirmed by an increase in the WNB to 2.46% from 0.83% in the first quarter of 2021 (Graph 11). Most subsectors achieved stronger performance, led by Food, Beverages and Tobacco (WNB 2.17%) on the back of seasonal factors during the Ramadan and Eid-ul-Fitr festive period, supported by available production capacity. In addition, respondents also acknowledged improvements in the Paper and Printing subsector (WNB 0.07%) as well as the Transportation Equipment, Machinery and Apparatus subsector (WNB 0.27%) underpinned by higher domestic demand. Meanwhile, the Cement and Non-Metallic Mineral Products subsector experienced a shallower contraction (WNB -0.03%), driven by the restarting of development projects in the Construction sector during the reporting period. Increasing Manufacturing Industry activity in the second quarter of 2021 was consistent with the latest Prompt Manufacturing Index – Bank Indonesia (PMI-BI) reading, which charged deeper into expansionary territory at 51.45% in the reporting period from 50.01% in the first quarter of 2021 (Graph 12).

In response to increasing business activity, labour utilisation in the Manufacturing Industry has also shown signs of improvement, as indicated by a shallower WNB contraction of -0.76% compared with -1.19% in the previous period. Several subsectors recorded positive growth, including Food, Beverages and Tobacco (WNB 0.2%) as well as Paper and Printing (WNB 0.07%).

In the third quarter of 2021, respondents anticipated a deep decline in manufacturing industry activity, as reflected by a WNB of -1.84% compared with 2.46% in the second quarter of 2021. Most manufacturing industry subsectors are expected to moderate or contract, particularly Food, Beverages and Tobacco (WNB -0.46%) as well as Transportation Equipment, Machinery and Apparatus (WNB -0.82%) in line with tighter mobility restrictions through enforcement of emergency public activity restrictions (PPKM) in Java and Bali. Similarly, the Prompt Manufacturing Index – Bank Indonesia (PMI-BI) was also predicted to move into a contractionary phase at 49.89% in the third quarter of 2021 from an expansionary 51.45% in the previous period, held back by production volume (47.17%), inventories (49.91%) and labour (47.51%).

Less manufacturing industry activity in the third quarter of 2021 will feed through to lower labour utilisation, with the WNB sinking into a deeper -1.16% decline. Most economic sectors are expected to utilise less labour, especially Food and Beverages (WNB -0.04%), Paper and Printing (WNB -0.07%) as well as Transportation Equipment, Machinery and Apparatus (WNB -0.27%).

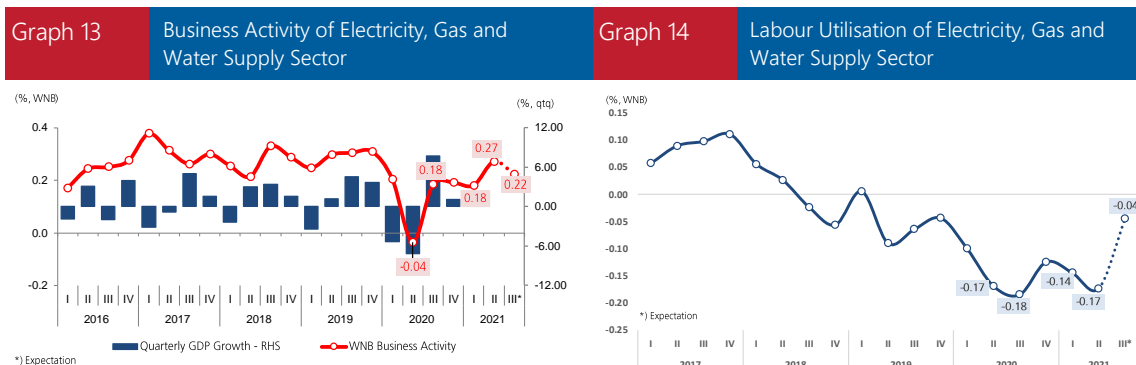


Electricity, Gas and Water Supply Sector

Respondents reported relatively modest increases of Electricity, Gas and Water Supply sector activity in the second quarter of 2021, with stable conditions predicted in the subsequent period.

Respondents reported relatively modest increases of Electricity, Gas and Water Supply sector activity in the second quarter of 2021, as denoted by a slight uptick in the WNB to 0.27% from 0.18% previously (Graph 16). Growth was supported by stronger manufacturing industry performance, coupled with increasing domestic demand, particularly in the Electricity subsector. On the other hand, labour utilisation was relatively unchanged in the second quarter of 2021, with a WNB of -0.17% compared with -0.14% in the first quarter of 2021 (Graph 13).

Moving forward, a decline in the WNB to 0.22% from 0.27% showed that respondents predicted slightly slower Electricity, Gas and Water Supply sector activity in the third quarter of 2021, as labour utilisation moves into a contractionary phase with a WNB of -0.04% (Graph 14).

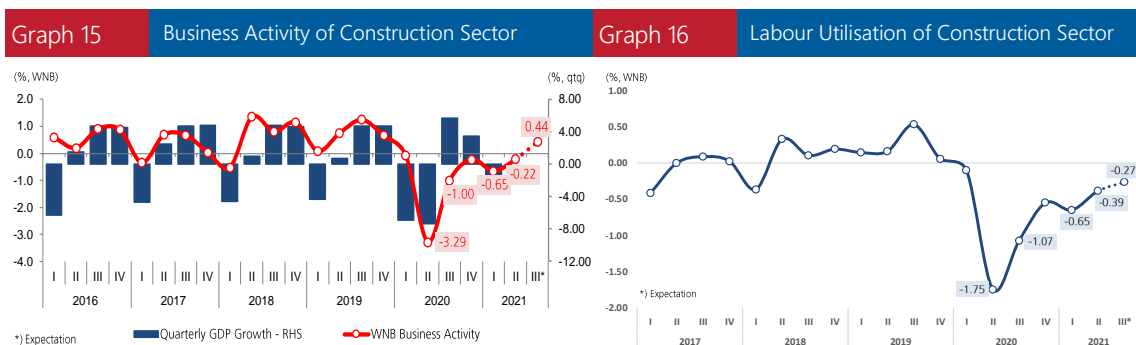


Construction Sector

Construction activity improved in the second quarter of 2021, and predicted will increase in the third quarter of 2021.

Construction activity recorded a shallower contraction in the second quarter of 2021, with the WNB increasing to -0.22% from -0.65% (Graph 15) on the back of growing public demand and the restarting of development projects despite the ongoing Covid-19 pandemic and fewer working days in the reporting period due to the Ramadan and Eid-ul-Fitr holiday period. Likewise, labour utilisation in the construction sector improved in the second quarter of 2021, as indicated by a WNB of -0.39% compared with -0.65% in the previous period (Graph 16).

In the third quarter of 2021, respondents predicted the Construction sector to move into expansionary territory with the WNB increasing to 0.44% from -0.22% in the previous quarter, driven by ongoing development projects and investments realisation at several companies. Furthermore, increasing Construction activity was expected to boost labour utilisation, as confirmed by a shallower -0.27% WNB contraction.



Trade, Hotels and Restaurants Sector

Trade, Accommodation and Food Service Activities increased significantly in the second quarter of 2021.

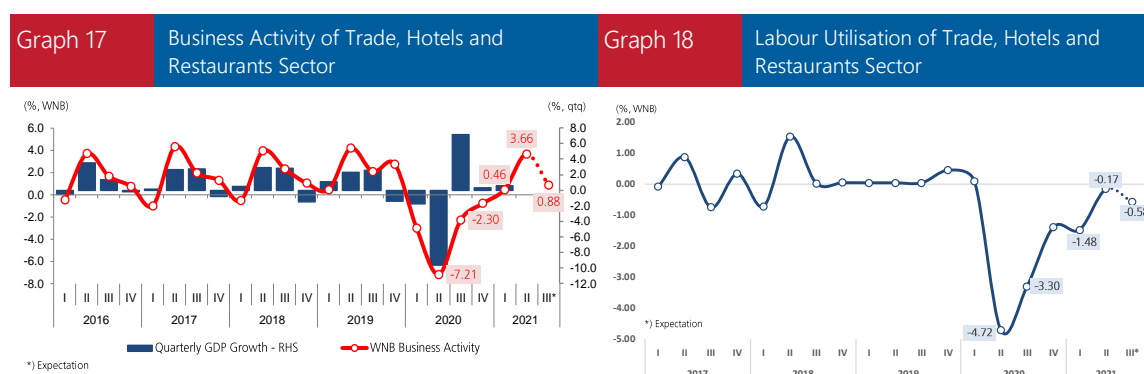
Trade, Accommodation and Food Service Activities increased significantly in the second quarter of 2021, as confirmed by a substantial bump in the WNB to 3.66% from 0.46% in the first quarter of 2021 (Graph 17) in response to a seasonal spike in domestic demand during the Ramadan and Eid-ul-Fitr festive period, growing international demand, broad availability of goods supported by orderly distribution as well as supporting government policies, tax incentives in particular. Most

economic sectors are achieved stronger performance, especially Trade (WNB 2.96%), followed by Food Service Activities (WNB 0.60%) as well as Accommodation (WNB 0.09%).

An improvement in the WNB of labour utilisation in the second quarter of 2021 to -0.17% indicated improving labour conditions in the sector, with gains recorded in all subsectors despite remaining in a contractionary phase (Graph 18).

In the third quarter of 2021, respondents expected Trade, Accommodation and Food Service activities to moderate, as reflected by a decline in the WNB to 0.88% from 3.66%. Moderation was predicted in all subsectors despite remaining in positive territory, with the deepest decline anticipated in the Trade subsector (WNB 0.69%).

In line with such conditions, respondents expected labour utilisation in the third quarter of 2021 to sink into a deeper -0.58% contraction, primarily held back by the Trade subsector (WNB -0.53%).



Transportation and Communication Sector

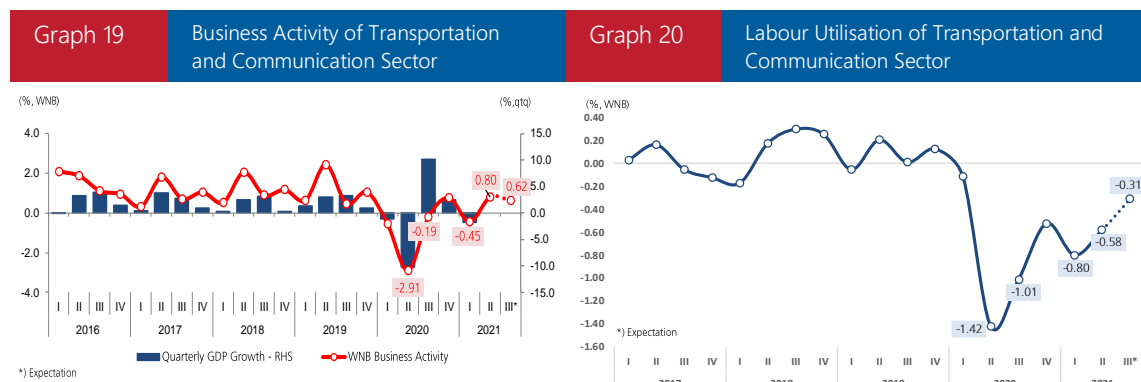
Transportation and Communication sector activity increased in the second quarter of 2021, yet respondents predicted moderation in the third quarter of 2021.

Transportation and Communication sector activity increased in the second quarter of 2021, as indicated by a positive WNB of 0.80%, up from -0.45% in the first quarter of 2021 (Graph 19). Business activity in all subsectors increased with a positive weighted net balance (WNB) recorded in both subsectors, namely 0.56% in the Transportation subsector and 0.24% in the Communication subsector. Respondents disclosed that transportation subsector gains stemmed from increasing domestic demand during the holy fasting month of Ramadan, yet further improvements were stifled by public mobility restrictions during Eid-ul-Fitr.

In line with increasing business activity, labour utilisation in the Transportation and Communication sector improved in the second quarter of 2021 despite remaining in a contractionary phase with a WNB of -0.58%. Labour utilisation in the Transportation subsector improved (WNB -0.41%) and remained relatively stable in the Communication subsector (WNB -0.17%) (Graph 20).

Respondents predicted the pace of Transportation and Communication sector activity to slow in the third quarter of 2021 in response to the enforcement of emergency public activity restrictions (PPKM) in Java and Bali in July 2021, as indicated by a decrease in the WNB to 0.62% from 0.80%. Therefore, business activity in the Transportation subsector was expected to decelerate (WNB 0.56%) yet remain stable in the Communication subsector (WNB 0.30%).

Respondents expected slight improvements in terms of labour utilisation in the third quarter of 2021, with the corresponding WNB increasing to -0.31% from -0.58%, dominated by the Sea Transportation subsector, while stable labour conditions were anticipated in the Communication subsector (WNB -0.13%).



Financial, Real Estate and Corporate Services Sector

Financial, Real Estate and Corporate Services sector activity accelerated in the second quarter of 2021, with respondents predicting third-quarter moderation.

Financial, Real Estate and Corporate Services sector activity accelerated in the second quarter of 2021, as reflected by a notable increase in the WNB to 2.04% from 0.65% in the first quarter of 2021, driven by the Banking sector (WNB 1.63%), followed by Real Estate (WNB 0.16%) (Graph 21).

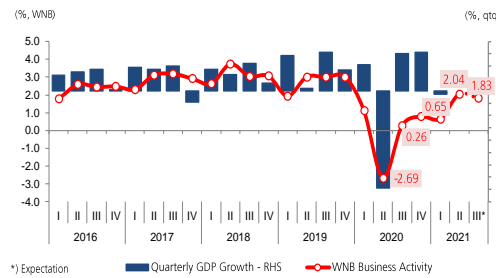
Consistent with business activity, labour utilisation in the Financial, Real Estate and Corporate Services sector improved in the reporting period despite remaining in a contractionary phase at -0.30% compared with -0.53% in the first quarter of 2021. By subsector, labour utilisation improved in the Banking Industry (WNB 0%), while all other subsectors remained stable (Graph 22).

In the third quarter of 2021, respondents predicted sectoral moderation with the WNB decreasing to 1.83% from 2.04% in the second quarter of 2021. Nonetheless, all subsectors were expected to maintain positive performance, with the Banking Industry recording the highest WNB at 1.17% and the Real Estate subsector posting modest improvements to 0.30% from a WNB of 0.16% in the previous period.

Respondents also predicted labour utilisation in the Financial, Real Estate and Corporate Services sector to move into expansionary territory in the third quarter of 2021 at 0.01% compared with -0.30% in the previous period, driven by the Real Estate subsector (WNB -0.11%) in line with business activity.

Graph 21

Business Activity of Financial, Real Estate and Corporate Services Sector



Graph 22

Labour Utilisation of Financial, Real Estate and Corporate Services Sector



Services Sector

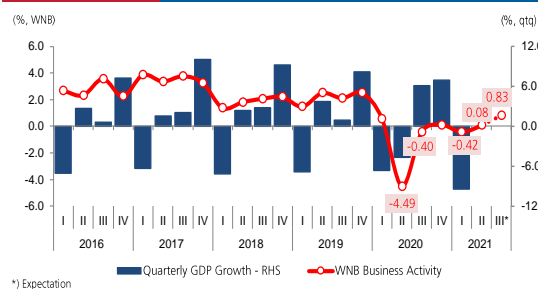
Business activity in the Services sector increased in the second quarter of 2021, with the trend expected to accelerate in the third quarter of 2021.

Services sector activity moved into an expansionary phase in the second quarter of 2021 with a WNB of 0.08% after contracting -0.42% in the first quarter of 2021 (Graph 23). Health, Entertainment and Recreational Services as well as Individual and Household Services recorded positive growth in response to the recent Eid-ul-Fitr holiday period. Similarly, labour utilisation recorded an expansionary WNB of 0.33% compared with -0.17% in the previous period (Graph 24).

In the third quarter of 2021, respondents expected services sector activity to accelerate (WNB 0.83%) in line with business activity in most subsectors, particularly Government Administration activities in line with historical trends as well as Healthcare Services as Covid-19 cases continue to rise. Meanwhile, respondents predicted relatively stable labour utilisation in the sector, as reflected by a WNB of 0.00%.

Graph 23

Business Activity of Services Sector



Graph 24

Labour Utilisation of Services Sector

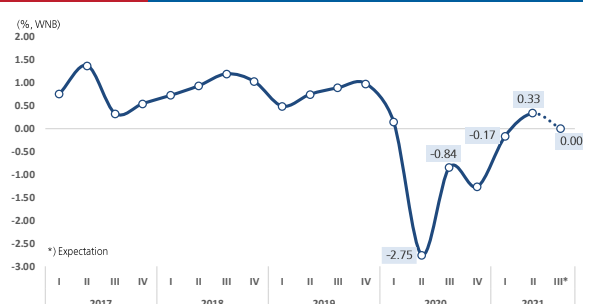


Table 1 Business Activity
(%, Weighted Net Balance - WNB)

SECTOR	2017				2018				2019				2020				2021		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III*
Agriculture, Livestock, Forestry, & Fishery	1.98	1.57	0.40	-1.40	2.40	2.81	0.54	-2.06	2.43	2.05	-0.07	-2.03	0.40	-1.75	0.18	-1.34	0.96	1.38	-1.93
Farm Food Crops	2.52	0.62	-0.04	-1.46	2.20	0.90	-0.07	-1.71	2.28	0.51	-0.82	-1.80	0.90	0.93	1.10	-1.33	1.03	1.25	-1.32
Non-food Crops	-0.10	0.53	0.23	0.29	-0.07	0.92	0.41	-0.06	0.11	0.65	0.53	-0.14	0.19	-0.85	-0.30	0.20	0.14	-0.07	-0.40
Livestock & Products	-0.03	0.29	0.32	0.18	0.33	0.33	0.31	0.02	-0.10	0.71	0.29	0.00	0.02	-0.55	-0.19	-0.03	-0.15	0.06	-0.09
Forestry	0.00	-0.13	0.13	-0.07	0.08	0.03	0.08	-0.06	-0.05	0.05	0.00	0.07	-0.32	-0.62	-0.04	-0.11	0.04	-0.03	-0.07
Fishery	-0.41	0.26	-0.24	-0.34	-0.15	0.64	-0.19	-0.26	0.19	0.14	-0.07	-0.16	-0.40	-0.66	-0.39	-0.07	-0.10	0.17	-0.06
Mining and quarrying	-2.14	-1.63	1.60	0.08	-0.07	1.01	0.37	-0.97	0.39	0.36	1.21	-1.25	-0.62	-1.78	-1.25	-2.91	2.93	8.50	8.71
Manufacturing Industry	-0.58	3.81	1.76	-0.12	2.17	3.96	3.85	0.32	1.00	3.57	3.05	0.76	-3.60	-11.61	-1.45	-0.47	0.83	2.46	-1.84
Food, beverages and tobacco	-1.25	1.60	0.04	-0.45	0.04	1.76	1.53	0.18	0.71	1.86	0.54	0.60	0.07	-1.88	-0.50	0.13	0.88	2.17	-0.46
Textile, leather products and footwear	-0.11	0.29	0.00	-0.18	0.08	0.38	0.30	0.09	0.00	0.71	0.38	0.16	-0.60	-2.27	-0.64	-0.25	0.34	0.03	-0.20
Wood products & other wood products	0.05	0.30	0.01	0.00	1.19	0.30	0.15	0.05	-0.09	0.12	0.02	0.06	-0.32	-1.08	-0.30	-0.37	-0.23	-0.12	-0.10
Paper and printing	0.16	0.42	0.48	0.05	0.07	0.00	0.52	0.19	0.21	0.23	0.24	0.22	-0.22	-0.93	-0.05	0.19	-0.13	0.07	-0.07
Fertilizers, chemicals and rubber products	0.34	0.00	0.97	0.17	0.04	0.40	0.41	0.06	0.03	0.60	0.62	0.03	-0.52	-1.05	-0.18	0.34	0.17	0.07	-0.15
Cement and non metallic mineral products	-0.17	0.16	0.00	0.06	-0.14	0.18	0.03	0.08	-0.04	-0.10	0.11	0.21	-0.23	-0.50	0.02	0.04	-0.16	-0.03	0.00
Iron and basic steel	0.04	0.15	0.21	0.07	1.03	0.05	0.13	0.07	-0.04	0.03	0.08	0.05	-0.23	-0.37	-0.11	0.08	-0.03	-0.06	-0.04
Transport equipment, machinery & apparatus	0.37	0.88	0.00	0.16	-0.14	0.87	0.73	-0.04	0.27	0.11	0.99	-0.62	-1.59	-3.38	0.28	-0.71	0.00	0.27	-0.82
Other manufacturing products	-0.01	0.02	0.05	-0.01	-0.02	0.01	0.03	0.00	-0.05	-0.01	0.07	0.05	0.02	-0.14	0.02	0.08	0.00	0.04	0.00
Electricity, Gas and Water Supply	0.38	0.31	0.26	0.30	0.26	0.21	0.33	0.29	0.25	0.30	0.31	0.31	0.21	-0.04	0.18	0.19	0.18	0.27	0.22
Construction	-0.35	0.68	0.67	0.03	-0.52	1.35	0.80	1.15	0.08	0.76	1.24	0.66	-0.08	-3.29	-1.00	-0.23	-0.65	-0.22	0.44
Trade, Hotel and Restaurant	-0.99	4.32	1.94	1.28	-0.53	3.93	2.32	1.02	0.45	4.17	2.06	2.76	-3.04	-7.21	-2.30	-0.80	0.46	3.66	0.88
Wholesale and retail trade	-0.61	3.95	1.64	0.90	-0.23	2.98	2.14	0.61	0.40	3.29	1.59	2.12	-1.85	-4.87	-2.16	-1.18	0.57	2.96	0.69
Hotel	-0.14	0.09	0.21	0.11	-0.10	0.29	0.18	0.10	-0.11	0.11	0.18	0.28	-0.31	-0.53	-0.02	0.13	-0.30	0.09	0.02
Restaurant	-0.24	0.27	0.08	0.27	-0.20	0.66	0.00	0.30	0.16	0.78	0.29	0.35	-0.88	-1.81	-0.12	0.24	0.20	0.60	0.17
Transport & Communication	0.32	1.81	0.72	1.05	0.53	2.05	0.90	1.17	0.63	2.44	0.47	1.06	-0.53	-2.91	-0.19	0.76	-0.45	0.80	0.62
Transport	-0.17	1.10	0.36	0.68	-0.02	1.94	0.40	1.70	0.30	2.00	0.39	0.78	-0.57	-2.56	-0.07	0.51	-0.41	0.56	0.33
Communication	0.49	0.71	0.36	0.36	0.55	0.12	0.50	0.62	0.33	0.45	0.09	0.28	0.04	-0.35	-0.12	0.26	-0.04	0.24	0.30
Financial, real estate and business services	2.31	3.11	3.18	2.91	2.62	3.73	3.04	3.06	1.93	3.01	2.99	3.01	1.13	-2.69	0.26	0.79	0.65	2.04	1.83
Bank	2.19	2.17	2.15	1.95	1.70	2.48	1.85	1.84	1.61	2.32	2.30	2.45	1.45	-0.49	1.19	1.04	0.90	1.63	1.17
Non bank financial institutions	0.17	0.28	0.13	0.21	0.08	0.34	0.31	0.15	0.23	0.30	0.27	0.23	0.14	-0.18	0.06	0.13	0.16	0.22	0.26
Services allied to financial	0.03	0.03	0.03	0.02	0.02	0.02	0.03	0.02	0.03	0.03	0.03	0.03	0.01	-0.03	0.00	0.00	0.02	0.03	0.02
Real Estate	-0.33	0.15	0.40	0.29	0.43	0.47	0.61	0.31	0.06	0.00	0.28	0.11	-0.21	-1.13	-0.60	-0.39	-0.20	0.16	0.30
Business services	0.25	0.48	0.48	0.45	0.39	0.42	0.24	0.40	0.00	0.36	0.11	0.20	-0.27	-0.87	-0.38	0.00	-0.22	0.00	0.08
Services	3.87	3.38	3.78	3.28	1.39	1.82	2.08	2.21	1.49	2.52	2.13	2.51	0.59	-4.49	-0.40	0.12	-0.42	0.08	0.83
TOTAL	4.80	17.36	14.32	7.40	8.23	20.89	14.23	6.19	8.65	19.17	13.39	7.79	-5.56	-35.75	-5.97	-3.90	4.50	18.98	9.77

Note: *) Expectation

Table 2 Production Capacity Utilisation
(%)

SECTOR	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Agriculture, Livestock, Forestry, & Fishery	74.84	77.01	74.48	71.42	77.04	77.10	75.06	74.87	77.15	76.91	73.51	73.11	74.78	67.29	68.62	69.71	73.75	75.37
Farm Food Crops	76.81	81.66	77.00	71.25	81.04	78.20	74.51	74.29	77.57	78.52	73.64	71.66	74.59	67.06	72.51	70.60	75.28	76.71
Non-food Crops	78.51	77.41	74.10	69.55	80.13	80.50	76.32	78.41	78.37	81.01	75.14	73.31	78.65	70.07	68.32	72.61	76.61	75.21
Livestock & Products	72.41	73.97	76.75	77.28	77.28	81.47	81.08	77.05	79.66	80.76	78.03	77.91	79.71	73.76	72.35	73.38	76.55	79.10
Forestry	78.31	76.00	71.21	75.58	75.58	73.57	71.67	71.61	75.53	71.90	68.46	71.02	69.68	59.15	62.71	64.56	66.08	69.25
Fishery	71.08	76.02	73.34	63.41	71.15	71.73	71.71	73.00	74.61	72.34	72.31	71.67	71.28	66.39	67.20	67.41	74.24	76.58
Mining and quarrying	74.52	75.04	73.73	74.25	73.71	75.04	70.25	69.96	71.41	74.87	73.98	70.88	71.81	65.98	70.49	70.46	72.18	73.54
Manufacturing Industry	74.02	75.65	74.53	73.37	73.39	75.67	73.91	74.63	75.93	76.22	74.70	74.59	71.79	61.83	67.38	69.39	69.33	72.37
Food, beverages and tobacco	75.15	76.84	74.13	73.64	73.48	76.64	73.14	76.97	71.64	73.16	75.48	75.70	65.57	64.20	68.49	68.56	69.31	72.72
Textile, leather products and footwear	78.30	78.68	78.66	76.65	77.27	81.38	83.11	78.72	83.23	82.58	84.93	80.26	80.94	74.68	72.48	78.37	80.91	78.81
Wood products & other wood products	74.05	77.49	75.36	76.76	76.77	76.32	72.43	73.14	73.13	73.65	70.23	70.79	71.14	57.11	62.48	61.33	63.84	67.15
Paper and printing	69.37	75.74	74.97	78.79	79.33	75.00	74.91	76.70	77.59	73.51	74.22	70.69	71.71	58.10	69.10	69.17	66.36	73.10
Fertilizers, chemicals and rubber products	75.84	74.30	75.63	75.59	75.72	78.58	75.78	75.47	74.28	76.49	73.39	72.23	69.87	69.25	68.69	70.79	70.50	70.30
Cement and non metallic mineral products	73.26	73.17	73.50	70.06	70.06	71.25	75.51	75.02	75.82	75.16	72.00	74.40	71.07	57.56	65.50	69.77	65.25	68.52
Iron and basic steel	68.87	73.79	75.16	69.51	69.92	63.13	63.77	60.55	64.85	78.04	73.28	71.78	64.33	58.15	57.99	62.31	62.86	66.77
Transport equipment, machinery & apparatus	76.04	74.00	69.67	65.90	65.07	82.64	67.00	73.17	71.07	75.00	73.19	71.05	71.22	58.97	70.33	59.87	65.45	70.94
Other manufacturing products	75.34	76.86	73.69	72.67	72.85	76.09	79.55	81.97	77.69	78.39	75.60	79.00	80.25	58.44	71.40	84.35	79.50	83.00
Electricity, Gas and Water Supply	83.70	80.53	81.21	81.14	80.96	85.77	82.12	80.71	80.71	79.50	79.06	77.99	82.04	80.59	78.28	78.25	78.25	80.02
TOTAL	76.92	77.06	75.99	75.05	76.27	78.40	75.33	75.18	76.10	77.18	75.42	74.41	74.09	69.28	71.77	71.96	73.38	75.33

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

INDICATORS	2017				2018				2019				2020				2021	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Financial condition over past three months:																		
- Liquidity																		
Better	41.19	41.75	41.70	41.71	39.29	42.38	32.48	34.83	32.51	35.28	31.16	29.30	24.67	11.43	17.73	22.70	20.49	19.64
Same	53.37	54.19	54.46	54.20	56.09	53.74	62.85	60.93	61.66	60.02	63.15	65.58	65.61	59.02	61.71	63.20	67.04	70.31
Worse	5.44	4.06	3.84	4.09	4.62	3.88	4.67	4.24	5.83	4.70	5.69	5.12	9.72	29.56	20.56	14.10	12.47	10.05
Net Balance (% Good - % Bad)	35.75	37.69	37.86	37.62	34.67	38.51	27.80	30.59	26.68	30.59	25.47	24.17	14.94	-18.13	-2.82	8.59	8.01	9.59
- Rentability																		
Better	42.86	44.11	44.32	45.25	41.35	41.64	31.95	34.03	31.29	33.15	30.18	29.28	23.82	10.57	17.18	22.75	20.17	19.70
Same	52.41	53.03	52.77	51.66	54.09	53.73	62.92	60.47	61.16	61.12	63.05	64.69	63.88	53.29	59.29	60.16	64.23	68.30
Worse	4.73	2.86	2.91	3.09	4.56	4.63	5.14	5.50	7.56	5.74	6.77	6.03	12.30	36.14	23.52	17.09	15.59	11.99
Net Balance (% Good - % Bad)	38.13	41.25	41.41	42.16	36.79	37.01	26.81	28.53	23.73	27.41	23.41	23.24	11.53	-25.56	-6.34	5.66	4.58	7.71
Access to credit over past three months:																		
Easy	23.58	19.53	19.83	17.56	20.58	11.21	9.88	9.46	10.97	11.29	9.03	8.76	9.30	4.72	6.44	4.45	5.52	5.37
Normal	63.13	68.35	69.06	69.18	67.28	83.91	86.13	87.34	84.10	84.30	86.74	87.17	85.57	81.41	81.16	85.02	85.41	86.82
Tight	13.28	12.12	11.11	13.26	12.14	4.87	3.99	3.20	4.92	4.41	4.23	4.07	5.13	13.86	12.40	10.52	9.07	7.81
Net Balance (% Easy - % Tight)	10.30	7.41	8.72	4.30	8.45	6.34	5.89	6.26	6.05	6.89	4.80	4.69	4.17	-9.14	-5.96	-6.07	-3.55	-2.44

Table 4 Labour Utilisation
(%, Weighted Net Balance – WNB)

SECTOR	2017				2018				2019				2020				2021		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III*
Agriculture, Livestock, Forestry, & Fishery	0.06	0.09	-0.35	-0.16	0.81	0.87	0.80	0.08	0.18	0.17	0.46	-0.01	-0.30	-1.42	-0.75	-0.31	0.22	0.19	0.01
Farm Food Crops	0.56	0.19	0.04	-0.09	0.50	0.45	0.45	0.03	0.13	0.14	0.18	0.14	0.07	-0.25	-0.10	-0.20	0.43	0.44	0.13
Non-food Crops	-0.24	-0.09	0.00	0.17	0.14	0.10	0.21	-0.03	0.00	0.03	0.19	-0.03	-0.01	-0.61	-0.35	0.30	0.19	0.04	0.00
Livestock & Products	0.00	0.08	-0.05	0.08	0.08	0.04	0.11	0.09	0.10	0.03	-0.03	0.00	-0.05	-0.05	-0.07	-0.08	-0.13	-0.09	-0.06
Forestry	-0.31	-0.13	-0.29	-0.20	0.17	0.05	0.02	-0.10	-0.02	-0.03	0.05	-0.09	-0.13	-0.26	-0.20	-0.09	-0.02	-0.13	0.00
Fishery	0.06	0.04	-0.04	-0.13	-0.07	0.23	0.00	0.09	-0.03	0.00	0.07	-0.03	-0.17	-0.26	-0.04	-0.24	-0.24	-0.06	-0.06
Mining and quarrying	0.15	-0.13	0.91	-0.89	-0.02	0.30	0.29	0.29	0.44	0.26	0.18	0.32	0.20	-0.88	-3.61	-3.19	-0.94	-0.33	0.12
Manufacturing Industry	-0.49	0.90	-0.87	-1.19	-1.73	-0.02	0.05	-0.65	0.70	0.29	-0.95	-1.24	-1.75	-7.97	-4.49	-2.39	-1.19	-0.76	-1.16
Food, beverages and tobacco	-0.13	0.19	-0.59	-0.33	-0.84	0.42	-0.06	0.03	0.21	0.41	-0.06	-0.63	0.31	-1.97	-0.96	-0.51	-0.04	0.21	-0.04
Textile, leather products and footwear	-0.32	0.04	-0.22	-0.18	0.04	0.30	0.00	-0.08	-0.11	0.10	-0.22	-0.08	-0.56	-1.83	-0.93	-0.66	-0.37	-0.50	-0.46
Wood products & other wood products	-0.09	-0.09	-0.09	-0.07	-0.04	-0.05	0.04	-0.04	0.02	-0.06	-0.07	-0.12	-0.11	-0.66	-0.35	-0.33	-0.23	-0.14	-0.04
Paper and printing	-0.16	0.14	0.06	-0.15	-0.14	-0.13	0.13	-0.04	0.04	0.04	-0.14	-0.18	0.08	-0.65	-0.19	-0.14	-0.07	0.07	-0.07
Fertilizers, chemicals and rubber products	0.00	-0.04	0.09	0.30	0.22	-0.09	-0.06	-0.11	0.25	0.00	0.20	-0.23	-0.11	-0.82	-0.76	-0.21	-0.03	-0.37	-0.22
Cement and non metallic mineral products	-0.02	0.05	-0.02	0.04	-0.02	0.00	0.02	-0.02	-0.02	-0.06	-0.07	0.00	-0.16	-0.16	-0.08	0.02	-0.02	-0.03	0.00
Iron and basic steel	0.04	0.07	0.11	-0.09	0.02	0.08	-0.03	-0.04	-0.08	-0.04	-0.03	-0.01	-0.15	-0.26	-0.09	-0.08	-0.02	-0.04	-0.09
Transport equipment, machinery & apparatus	0.18	0.53	-0.19	-0.71	-0.96	-0.55	0.00	-0.34	0.40	-0.11	-0.59	0.00	-1.06	-1.56	-1.13	-0.53	-0.41	0.00	-0.27
Other manufacturing products	0.00	0.02	0.00	-0.01	-0.01	-0.01	0.00	-0.01	-0.01	0.01	0.04	0.02	0.00	-0.05	-0.01	0.05	0.00	0.03	0.03
Electricity, Gas and Water Supply	0.06	0.09	0.10	0.11	0.06	0.03	-0.02	-0.06	0.01	-0.09	-0.06	-0.04	-0.10	-0.17	-0.18	-0.12	-0.14	-0.17	-0.04
Construction	-0.42	0.00	0.09	0.03	-0.36	0.33	0.11	0.19	0.15	0.16	0.53	0.06	-0.10	-1.75	-1.07	-0.55	-0.65	-0.39	-0.27
Trade, Hotel and Restaurant	-0.08	0.87	-0.76	0.33	-0.72	1.54	0.02	0.04	0.04	0.04	0.45	0.09	-4.72	-3.30	-1.39	-1.48	-0.17	-0.58	
Wholesale and retail trade	-0.08	0.95	-0.69	0.25	-0.43	1.30	0.19	0.78	0.07	-0.13	0.17	0.23	0.37	-3.20	-2.33	-0.99	-1.04	-0.06	-0.53
Hotel	-0.05	-0.08	-0.06	-0.01	-0.05	0.04	-0.01	0.01	-0.06	0.00	-0.03	0.04	-0.11	-0.42	-0.26	-0.10	-0.20	-0.08	-0.05
Restaurant	0.06	0.00	0.00	0.08	-0.24	0.20	-0.16	-0.04	0.04	0.17	-0.10	0.17	-0.17	-1.10	-0.71	-0.30	-0.24	-0.02	0.00
Transport & Communication	0.03	0.16	-0.05	-0.12	-0.17	0.17	0.30	0.25	-0.06	0.20	0.01	0.13	-0.11	-1.42	-1.01	-0.52	-0.80	-0.58	-0.31
Transport	0.09	0.12	-0.01	-0.06	0.02	0.17	0.40	0.22	0.12	0.22	0.13	0.13	-0.06	-1.14	-0.76	-0.34	-0.60	-0.41	-0.18
Communication	-0.06	0.04	-0.05	-0.06	-0.20	0.00	-0.10	0.03	-0.17	-0.01	-0.12	0.00	-0.05	-0.28	-0.25	-0.19	-0.20	-0.17	-0.13
Financial, real estate and business services	1.18	0.87	0.72	0.47	0.53	0.59	0.71	0.76	0.42	0.69	0.30	0.30	0.81	-1.29	-1.20	-0.44	-0.53	-0.30	0.01
Bank	1.32	0.67	0.82	0.32	0.39	0.54	0.18	0.51	0.04	0.42	0.41	0.47	0.63	-0.30	-0.36	-0.16	-0.09	0.00	0.00
Non bank financial institutions	0.07	0.03	0.07	0.02	0.11	0.07	0.15	0.07	0.12	0.12	0.08	0.09	0.11	-0.05	-0.02	0.01	0.03	0.01	0.09
Services allied to financial	0.01	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.00	-0.01	-0.01	0.00	0.00	0.01
Real Estate	-0.16	0.08	-0.17	0.00	-0.07	-0.07	0.31	0.15	0.19	0.06	-0.14	-0.13	-0.03	-0.52	-0.36	-0.20	-0.25	-0.27	-0.11
Business services	-0.06	0.08	0.00	0.12	0.10	0.04	0.07	0.02	0.06	0.08	-0.06	-0.12	0.09	-0.41	-0.45	-0.08	-0.22	-0.04	0.02
Services	0.76	1.38	0.33	0.55	0.73	0.93	1.19	1.03	0.49	0.75	0.89	0.98	0.14	-2.75	-0.84	-1.27	-0.17	0.33	0.00
TOTAL	1.25	4.23	0.13	-0.89	-0.88	4.73	3.44	1.94	2.37	2.47	1.40	0.95	-1.13	-22.35	-16.47	-10.18	-5.69	-2.18	-2.24

Note: *) Expectation

Table 5

Selling Price
(%, Weighted Net Balance – WNB)

SECTOR	2017				2018				2019				2020				2021		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III*
Agriculture, Livestock, Forestry, & Fishery	1.26	0.66	2.25	3.23	4.28	3.53	2.81	4.14	1.84	2.00	1.75	3.22	2.11	-1.56	0.42	2.20	1.15	0.22	0.57
Farm Food Crops	-0.05	0.00	1.04	1.86	2.56	0.50	1.43	2.40	0.81	0.82	0.96	1.76	1.39	0.81	0.51	0.97	-0.43	-1.00	0.19
Non-food Crops	0.51	0.38	0.52	0.31	0.41	0.54	0.04	-0.19	0.51	-0.09	0.20	0.60	0.28	-0.93	-0.14	0.63	0.69	0.22	0.00
Livestock & Products	-0.26	0.00	0.24	0.68	0.46	1.11	0.59	0.77	0.02	0.73	0.35	0.46	0.34	-0.30	-0.02	0.47	0.36	0.66	0.25
Forestry	0.00	0.20	-0.07	0.00	0.33	0.43	0.10	0.34	0.18	0.18	-0.13	0.05	0.17	-0.40	-0.07	0.02	0.18	0.07	0.13
Fishery	1.06	0.09	0.52	0.39	0.52	0.95	0.65	0.82	0.31	0.35	0.37	0.37	-0.07	-0.73	0.14	0.10	0.34	0.29	0.00
Mining and quarrying	-1.63	0.39	2.13	3.34	1.09	0.25	0.22	0.18	0.00	0.34	-0.05	1.53	-0.18	-1.33	2.17	-2.83	3.39	0.66	0.57
Manufacturing Industry	3.17	1.29	2.09	2.05	4.16	5.36	4.16	3.45	3.84	3.77	3.35	2.40	2.47	-2.14	0.27	2.31	2.74	2.63	0.90
Food, beverages and tobacco	1.63	1.29	0.70	0.70	1.48	1.64	0.70	0.91	1.41	1.24	0.75	0.97	1.47	-0.98	0.62	0.87	0.84	0.84	0.38
Textile, leather products and footwear	0.46	0.44	0.37	0.07	0.54	0.51	0.66	0.61	0.54	0.80	0.22	0.27	0.38	-0.25	-0.11	-0.10	0.24	0.03	-0.13
Wood products & other wood products	0.09	0.24	0.14	0.22	0.15	0.30	0.29	0.18	0.14	0.11	0.27	0.06	0.25	-0.14	-0.17	-0.13	0.03	0.10	0.04
Paper and printing	0.27	0.56	0.14	0.10	0.65	0.31	0.48	0.39	0.53	0.23	0.24	0.13	0.00	0.09	0.09	0.10	0.20	0.29	0.07
Fertilizers, chemicals and rubber products	0.98	-0.09	0.34	0.39	0.49	0.76	0.58	0.32	0.62	0.49	0.23	0.05	-0.11	-0.15	0.15	0.64	0.93	0.63	0.15
Cement and non metallic mineral products	0.02	0.11	0.09	0.00	0.08	0.14	0.05	0.12	0.06	0.08	0.15	0.07	0.02	-0.05	-0.02	0.00	-0.06	0.03	0.06
Iron and basic steel	0.15	0.10	0.11	0.20	0.28	0.03	0.10	0.04	0.13	0.02	0.03	0.07	0.03	-0.06	-0.01	0.05	0.15	0.12	0.04
Transport equipment, machinery & apparatus	0.18	0.18	0.18	0.35	0.48	1.65	1.28	0.85	0.62	0.80	1.38	0.74	0.35	-0.60	-0.28	0.88	0.41	0.55	0.27
Other manufacturing products	0.04	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.02	-0.01	0.07	0.04	0.07	-0.01	-0.01	0.01	0.00	0.04	0.02
Electricity, Gas and Water Supply	0.29	0.30	0.22	0.22	0.15	0.19	0.15	0.16	0.15	0.13	0.06	0.14	0.13	-0.02	0.03	0.05	0.02	0.18	0.19
Construction	0.95	1.04	0.78	0.79	1.04	1.72	1.37	1.44	1.42	1.19	1.47	1.21	0.77	-0.83	-0.38	0.16	-0.02	0.54	0.80
Trade, Hotel and Restaurant	4.71	2.97	2.83	3.26	4.19	5.14	4.79	4.02	4.40	4.01	3.77	2.97	4.41	0.21	0.49	0.84	1.93	2.86	1.62
Wholesale and retail trade	4.37	2.70	2.57	2.94	3.80	4.55	4.43	3.72	3.76	3.46	3.34	2.62	4.23	0.68	0.54	0.81	2.11	2.63	1.47
Hotel	0.00	-0.01	0.07	0.03	0.01	0.11	0.11	0.08	0.06	0.04	0.09	0.07	0.00	-0.18	-0.07	-0.05	-0.13	-0.01	0.00
Restaurant	0.33	0.27	0.20	0.28	0.38	0.48	0.25	0.22	0.58	0.50	0.35	0.28	0.19	-0.30	0.02	0.07	-0.05	0.24	0.14
Transport & Communication	0.49	0.78	0.34	0.56	0.30	1.31	1.09	0.92	0.97	1.34	0.72	1.03	0.59	0.03	0.20	0.02	-0.15	0.09	0.08
Transport	0.26	0.63	0.28	0.37	0.23	1.15	0.82	0.69	0.90	1.13	0.45	0.78	0.31	0.07	0.17	0.06	-0.11	0.02	0.10
Communication	0.23	0.16	0.06	0.18	0.07	0.16	0.27	0.23	0.07	0.21	0.27	0.24	0.29	-0.04	0.03	-0.03	-0.04	0.08	-0.02
Financial, real estate and business services	-0.04	0.17	0.04	-0.53	0.13	0.90	1.63	2.11	1.74	1.94	0.95	0.77	0.68	-1.10	-0.61	-0.74	-0.47	-0.07	-0.08
Bank	-0.68	-0.30	-0.46	-0.85	-0.70	0.22	0.79	1.07	0.65	1.01	0.41	0.47	0.27	-0.75	-0.29	-0.45	-0.43	-0.52	-0.12
Non bank financial institutions	-0.03	-0.02	-0.02	0.00	0.05	0.04	0.08	0.09	0.12	0.07	0.02	0.04	0.01	-0.09	0.01	-0.02	0.01	-0.02	0.00
Services allied to financial	0.00	0.00	0.00	0.00	0.01	-0.01	0.00	0.01	0.00	0.01	0.00	0.00	0.00	-0.01	-0.01	-0.01	0.01	0.00	0.00
Real Estate	0.49	0.23	0.32	0.21	0.50	0.27	0.52	0.57	0.61	0.57	0.50	0.22	0.28	0.04	-0.07	-0.02	-0.03	0.05	-0.03
Business services	0.17	0.26	0.21	0.10	0.27	0.39	0.24	0.38	0.36	0.28	0.02	0.05	0.11	-0.29	-0.24	-0.23	-0.02	0.02	0.06
Services	0.82	0.78	1.34	0.53	0.56	1.22	2.21	0.99	0.97	1.76	1.14	1.60	1.64	-0.42	0.17	-0.15	-0.58	-0.24	-0.03
TOTAL	10.03	9.92	12.03	13.45	15.91	19.61	18.43	17.41	15.34	16.48	13.15	14.88	12.63	-7.16	2.76	1.87	8.00	6.48	4.62

Note: *) Expectation

Table 6

Inflation
(% yoy)

SECTOR	EXPECTATION FOR 2018				EXPECTATION FOR 2019				EXPECTATION FOR 2020				EXPECTATION FOR 2021	
	Q1-2018 Survey	Q2-2018 Survey	Q3-2018 Survey	Q4-2018 Survey	Q1-2019 Survey	Q2-2019 Survey	Q3-2019 Survey	Q4-2019 Survey	Q1-2020 Survey	Q2-2020 Survey	Q3-2020 Survey	Q4-2020 Survey	Q1-2021 Survey	Q2-2021 Survey
Agriculture, livestock, forestry and fisheries	3.50	4.04	3.52	3.97	3.54	3.53	3.91	3.72	4.42	3.70	3.84	3.42	3.01	3.49
Mining and Quarrying	3.49	3.68	3.53	3.48	3.57	3.36	3.51	3.37	3.58	3.48	3.18	3.19	2.95	2.96
Manufacturing Industry	3.47	4.25	3.61	4.06	3.48	3.28	3.23	3.61	3.81	3.44	3.55	3.26	3.44	3.18
Utilities (electricity, gas and water)	3.32	3.76	3.60	3.58	3.38	3.58	3.33	3.51	3.45	3.33	3.16	3.24	3.57	2.69
Construction	3.33	3.81	3.52	4.14	3.48	3.60	3.69	3.61	3.65	3.55	3.55	3.62	3.45	3.18
Trade, hotels and restaurants	3.42	3.90	3.55	4.01	3.47	3.72	3.88	3.53	3.87	3.67	3.52	3.36	2.99	2.93
Transport and Communication	3.43	3.65	3.51	4.62	3.47	3.45	3.70	3.55	3.41	3.56	3.35	4.34	2.72	2.74
Financial, real estate and corporate services	3.51	3.77	3.56	3.84	3.60	3.69	3.55	3.37	3.36	3.19	3.22	3.22	3.15	3.09
Services	3.50	4.04	3.50	3.94	3.44	3.67	3.83	3.52	3.51	3.70	3.38	3.14	2.77	2.70
TOTAL	3.44	3.88	3.54	3.96	3.49	3.54	3.62	3.53	3.67	3.51	3.42	3.42	3.12	3.00
	3.5 ± 1				3.5 ± 1				3 ± 1				3 ± 1	

Table 7

Realisation of Investment
(%, Weighted Net Balance – WNB)

SECTOR	2017				2018				2019				2020				2021		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III*
Agriculture, livestock, forestry and fisheries	0.67	1.15	0.82	0.85	1.47	1.25	0.87	1.31	1.13	1.25	1.28	0.94	0.82	-0.63	-0.57	-0.49	-0.67	0.05	0.31
Mining and Quarrying	-0.89	1.29	1.94	1.75	0.43	0.29	0.22	0.33	0.57	1.12	0.53	3.39	-2.40	-0.54	4.95	2.19	2.82	4.38	4.17
Manufacturing Industry	-0.21	1.36	1.31	2.44	0.70	2.16	1.57	2.71	1.79	1.50	0.51	0.46	-0.42	-4.51	-2.88	-2.07	0.26	-0.91	-0.63
Utilities (electricity, gas and water)	0.29	0.29	0.24	0.25	0.17	0.25	0.32	0.24	0.16	0.15	0.21	0.24	0.11	-0.13	0.06	0.09	0.01	0.16	0.18
Construction	0.58	0.49	0.32	0.32	0.22	0.69	0.50	0.53	0.51	0.39	0.56	0.06	0.40	-1.67	-0.89	-0.62	-0.51	-0.63	-0.63
Trade, hotels and restaurants	1.82	1.88	1.30	1.43	1.11	1.80	1.69	1.82	1.34	1.55	1.46	1.21	0.82	-2.30	-1.18	-0.65	-0.70	-0.25	-0.18
Transport and Communication	1.15	0.71	0.74	0.60	0.45	0.84	1.00	0.86	0.74	0.62	0.64	0.82	0.48	-1.10	-0.63	-0.25	-0.28	-0.21	-0.12
Financial, real estate and corporate services	1.82	2.28	2.02	2.32	1.81	2.21	1.98	1.79	2.07	1.30	1.63	1.35	1.46	-0.44	-0.04	0.29	-0.08	0.26	0.54
Services	1.99	1.13	1.97	0.73	1.18	2.25	2.49	0.92	1.32	1.82	1.36	1.42	1.35	-1.75	-0.09	0.02	-0.17	0.10	0.16
TOTAL	7.21	10.58	10.66	10.68	9.55	11.73	10.64	10.51	9.62	9.71	8.18	9.89	2.61	-13.06	-1.27	-1.48	0.68	2.94	3.80

Note: *) Expectation

Table 8

Realisation of Investment (Semiannually)
(%, Net Balance - NB)

INVESTMENT	2016		2017		2018		2019		2020		2021	
	Smt I	Smt II	Smt I	Smt II	Smt I	Smt II	Smt I	Smt II	Smt I	Smt II	Smt I	Smt II*
Realization of Investment (% respondent)	19.36	19.10	18.72	17.88	19.44	21.49	21.42	18.54	13.68	16.98	17.01	17.67
Amount of the investment (SB)	60.85	64.55	53.82	66.67	56.16	63.75	62.75	56.65	8.70	41.48	37.48	52.81
Purpose of Investment (%)												
New investment	59.06	55.70	58.11	54.81	52.94	52.45	55.27	53.63	58.85	47.40	44.13	
Replacement	23.25	24.61	21.00	21.72	24.39	19.47	20.97	25.15	23.88	17.80	26.02	
New investment and replacement	17.69	19.69	20.89	23.48	22.67	28.08	23.76	21.22	17.28	34.80	29.85	
Types of Investment (% respondent's answer)												
Land	15.01	13.81	14.73	14.79	14.79	11.74	14.31	10.12	10.96	10.23	8.70	
Building / Factory	26.21	25.93	25.68	25.17	25.17	24.44	26.34	25.15	26.26	26.64	23.85	
Transportation	16.97	17.17	18.15	17.38	17.38	23.86	22.27	21.61	18.82	16.70	19.76	
Machinery	23.21	24.85	24.89	29.12	29.12	29.29	26.44	31.63	29.35	32.46	31.09	
Other Equipment	18.59	18.25	16.55	13.54	13.54	10.67	10.64	11.49	14.61	13.98	16.60	
Limiting factors of investment (%)												
Rate	14.48	13.36	15.46	14.13	16.41	18.71	19.32	18.90	12.02	12.33	16.29	
Security factor	5.12	6.50	7.23	6.93	8.43	8.32	8.07	7.63	5.65	5.33	5.25	
Tax	7.49	7.45	7.01	9.14	3.77	3.78	3.94	9.13	3.28	6.77	5.79	
Regulation	9.36	9.57	11.68	10.34	7.10	6.62	6.38	7.20	4.01	8.07	6.19	
Labour	8.86	9.34	7.90	9.23	8.43	8.51	8.26	7.52	6.56	7.84	4.04	
Administration	18.48	21.99	19.24	21.98	21.95	20.98	20.83	18.37	17.85	13.39	19.65	
Infrastructur	12.11	13.12	13.46	13.30	10.20	11.15	11.44	10.20	9.11	9.44	7.54	
Acces to bank loan	10.11	5.91	6.23	6.37	5.54	4.73	5.07	5.59	3.46	5.56	4.85	
Others	13.98	12.77	11.79	8.59	18.18	17.20	16.70	15.47	38.07	31.28	30.42	

Note: *) Expectation

Table 9

Prompt Manufacturing Index - Bank Indonesia
(% Index)

Periode		Component					PMI - BI
		Production Volume	Order Volume	Speed of Supplier Delivery Time	Inventory	Labour	
2015	I	41.89	45.08	45.12	49.87	46.04	44.96
	II	60.03	44.96	47.75	50.39	47.91	50.28
	III	46.32	45.94	46.32	49.34	46.10	46.46
	IV	52.64	45.11	47.67	49.02	47.44	48.23
2016	I	47.20	45.21	47.35	49.04	46.61	46.69
	II	59.08	50.22	48.39	52.42	50.22	52.38
	III	52.39	47.01	48.28	48.95	47.01	48.74
	IV	55.12	51.04	48.64	48.08	48.56	50.91
2017	I	47.70	48.17	48.31	49.16	48.62	47.93
	II	57.53	48.23	49.41	50.74	51.70	51.68
	III	54.78	49.79	49.07	48.64	48.29	50.51
	IV	49.36	48.94	48.73	48.30	47.95	48.75
2018	I	52.71	50.50	48.57	50.00	47.64	50.14
	II	54.39	54.57	46.57	53.15	50.67	52.40
	III	55.18	53.37	45.37	54.10	50.00	52.02
	IV	55.42	56.17	44.58	54.03	48.92	52.58
2019	I	53.49	54.04	49.94	53.29	51.22	52.65
	II	54.19	54.88	49.89	51.13	50.28	52.66
	III	53.64	53.48	49.50	54.27	48.68	52.04
	IV	53.42	53.27	49.71	52.56	47.23	51.50
2020	I	43.10	47.28	43.22	46.69	47.63	45.64
	II	25.36	28.95	26.16	32.28	31.84	28.55
	III	45.35	50.55	38.75	43.87	41.03	44.91
	IV	49.94	49.33	42.27	46.78	44.95	47.29
2021	I	50.94	52.89	44.51	52.24	47.54	50.01
	II	54.20	54.03	46.57	51.63	47.68	51.45
	III*	47.17	53.52	50.34	49.91	47.51	49.89

Note : *) Expectation



METHODOLOGY

The Business Survey has been conducted quarterly since the first quarter of 1993. In Quarter II-2021, the Survey was extended to 3,035 enterprises spread throughout all regions of the Indonesian archipelago, selected using purposive sampling. Statistically, the respondents have a sampling error of 2% at a 5% level of significance. Data is collated through respondent questionnaires either by hardcopy or by online on BI website. The data is calculated using the net balance method, namely by calculating the difference between the percentage of respondents whose answers increased, those whose answers decreased and those whose answers remained the same. In the case of calculating the net balance of business activity, selling price and labour utilization are calculated using the net weighted balance method. The weight reflected the contribution of each sector to GDP. Since Quarter I-2014, the Survey has been conducted in the last month of the current quarter (one month earlier than usual). In addition, the questionnaire improvement and integrated web-based application both were developed.