BANK INDONESIA

BUSINESS SURVEY

QUARTER III - 2024 BUSINESS ACTIVITY MAINTAINED

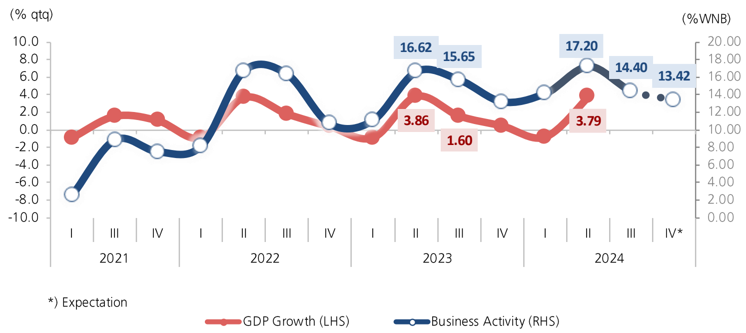
Business Activity	According to the latest Business Survey conducted by Bank Indonesia, business activity was maintained in the third quarter of 2024, as indicated by a Weighted Net Balance (WNB) of 14.40%. All economic sectors posted positive performance, particularly Mining and Quarrying, Construction, as well as Information and Communication given ongoing construction project activity and maintained demand.
Production Capacity, Labour and Financial Condition	Production capacity utilisation in the third quarter of 2024 was maintained at 73.13%, primarily supported by stronger performance recorded in several economic sectors, namely Mining and Quarrying as well as Electricity Supply, in line with increasing business activity. In general, corporate financial conditions remained sound in terms of liquidity and profitability, coupled with looser access to financing.
Business Optimism	Respondents predict business activity to maintain positive growth in the fourth quarter of 2024, as indicated by a WNB of 13.42%. Respondents expect broad-based growth across most economic sectors, including Transportation and Storage as well as Accommodation and Food Service Activities as a corollary of increasing activity during the Christmas and New Year festive period.

A. Business Activity

Business activity was maintained in the third quarter of 2024, with growth projected to persist moving forward.

The latest Business Survey conducted by Bank Indonesia in the third quarter of 2024 indicates that business activity was maintained in positive territory despite moderating compared with the previous period in line with cyclical trends. This was reflected by a Weighted Net Balance (WNB) of 14.40% in the third quarter of 2024, down from 17.20% in the second quarter of 2024 (Graph 1). By sector, the largest increase in the WNB was confirmed by respondents in the Mining and Quarrying sector (WNB 0.97%) in line with increasing business activity and supported by adequate storage capacity; Construction (WNB 1.34%) given ongoing construction project activity; as well as the Information and Communication sector (WNB 1.28%) on the back of maintain demand. Meanwhile, the Manufacturing Industry (WNB 1.38%) also performed well, along with Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 1.30%), as well as Accommodation and Food Service Activities (WNB 0.46%) in response to maintained domestic demand, particularly during the high season of the school holidays, coupled with increasing MICE (meetings, incentives, conventions, exhibitions) activities (Table 1 – Appendix).

Graph 1	Business Activity



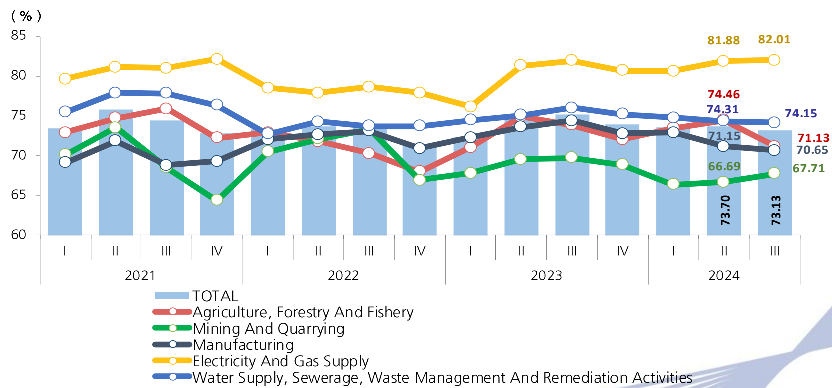
Respondents predict business activity to remain positive in the fourth quarter of 2024, with the WNB nevertheless retreating to 13.42% from 14.40% in the third quarter of 2024. Respondents expect to maintain growth in the Transportation and Storage sector (WNB 1.39%) as well as Accommodation and Food Service Activities (WNB 1.11%) due to increasing activity during the Christmas and New Year festive period, which will sustain domestic demand. In addition, the respondents identified several other economic sectors that are expected to grow in the fourth quarter of 2024, namely Public Administration, Defence and Compulsory Social Security (WNB 1.34%), Financial Services (WNB 2.15%) and Other Services (WNB 0.77%). On the other hand, respondents forecast a deep decline in business activity in the Agricultural, Forestry, and Fishing sector (WNB -0.55%), which will stifle further growth potential, caused by the onset of the planting season in the food crop subsector, coupled with high rainfall that will impact the horticultural and plantation crop subsectors (Table 1 – Appendix).

B. Production Capacity

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

Production capacity utilisation remained solid in the third quarter of 2024 at 73.13%, retreating slightly from 73.70% in the second quarter of 2024 (Graph 2). Respondents confirmed higher production capacity utilisation in the Mining and Quarrying sector (67.71%) as well as Electricity Supply (82.01%) in line with increasing business activity. In contrast, production capacity utilisation moderated in the Agricultural, Forestry, and Fishing sector (71.13%), the manufacturing industry (70.65%) as well as Water Supply, Sewerage, Waste Management, and Remediation Activities (74.15%) (Table 2 – Appendix).

Graph 2	Capacity Utilisation

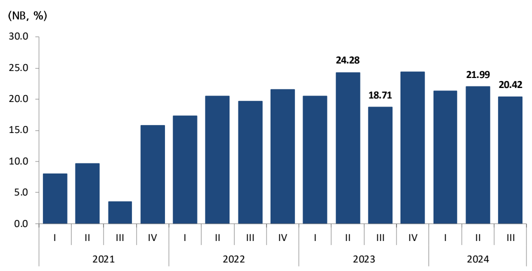


C. Financial Conditions and Access to Credit

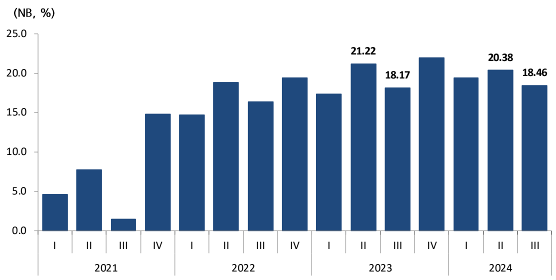
In general, corporate financial conditions remained sound in the third quarter of 2024, with looser access to bank loans.

Most respondents reported sound corporate financial conditions in the third quarter of 2024, as reflected by a 20.42% Net Balance (NB) of liquidity, down from 21.99% in the second quarter of 2024. The percentage of respondents reporting looser liquidity conditions in the third quarter of 2024 decreased slightly to 26.06% from 26.92% in the previous period, while the percentage of respondents reporting tighter liquidity conditions increased to 5.64% from 4.93% in the second quarter of 2024 (Table 3 – Appendix).

Graph 3 Liquidity Conditions



Graph 4 Profitability Conditions



Corporate sector profitability also remained solid in the third quarter of 2024, as reflected by an 18.46% net balance (NB) of profitability, down from 20.38% in the previous period. The percentage of respondents reporting stronger profitability conditions decreased to 25.86% from 27.00% in the previous period, while the percentage of respondents reporting weaker liquidity conditions increased to 7.41% in the third quarter of 2024 from 6.62% in the previous period (Table 3 – Appendix).

Furthermore, respondents confirmed looser access to bank loans in the third quarter of 2024, with the corresponding NB of access to credit increasing to 5.27% from 4.98% in the second quarter of 2024. The percentage of respondents reporting looser access to credit increased slightly to 9.17% from 9.02% in the reporting period, while the percentage of respondents reporting tighter access to bank loans decreased to 3.90% from 4.04% in the previous period (Table 3 – Appendix).

D. Labour Utilisation

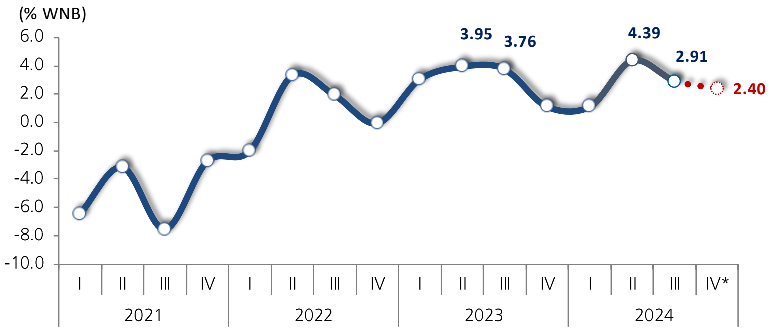
Labour utilisation continued to grow in the third quarter of 2024, with the trend expected to persist in the fourth quarter of 2024.

Labour utilisation continued to grow in the third quarter of 2024, as indicated by a weighted net balance (WNB) of 2.91%, despite moderating from 4.39% in the second quarter of 2024. Respondents in several economic sectors reported higher labour utilisation the reporting period, including Construction (WNB 0.39%), in line with increasing construction project activity, and the Real Estate sector (WNB 0.16%). Meanwhile, labour utilisation was also maintained in other economic sectors, namely Mining and Quarrying (WNB 0.73%), followed by Financial Services (WNB 0.55%) and Education (WNB 0.34%) (Table 4 – Appendix).

Respondents expect the positive labour utilisation trend to persist in the fourth quarter of 2024, as indicated by a WNB of 2.40%, down from 2.91% in the previous period, with Financial Services (WNB 0.70%) recorded as the largest contributor. Respondents in several economic sectors recorded a larger contribution in the reporting period, including Accommodation and Food Service Activities (WNB 0.49%) in line with increasing business activity, Financial Services (WNB 0.70%), as well as

Public Administration, Defence and Compulsory Social Security (WNB 0.15%) given job openings and the recruitment of new employees at government institutions. Meanwhile, several other economic sectors also indicated growing labour utilisation, including Mining and Quarrying (WNB 0.31%), Construction (WNB 0.16%), as well as Information and Communication (WNB 0.12%) (Table 4 – Appendix).

Graph 5 Labour Utilisation



*) Expectation

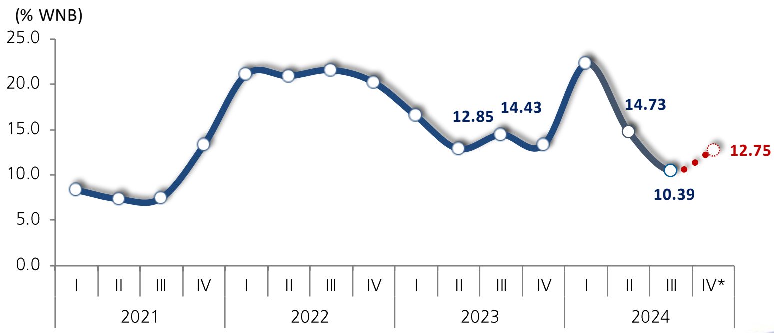
E. Selling Price

Producers reported milder inflationary pressures in the third quarter of 2024, which are expected to intensify in the fourth quarter of 2024..

Producers reported milder inflationary pressures in the third quarter of 2024, as indicated by a lower WNB of 10.39% compared with 14.73% in the second quarter of 2024 (Graph 4). Milder inflationary pressures on selling prices were due to several economic sectors, particularly Agriculture, Forestry, and Fishing (WNB 1.14%), specifically horticultural crops and livestock, the Manufacturing Industry (WNB 1.10%), Mining and Quarrying (WNB -0.95%) in line with lower input/raw material costs, as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 2.65%) (Table 5 – Appendix).

Respondents predict a build-up of inflationary pressures in the fourth quarter of 2024, as indicated by an uptick in the WNB to 12.75% from 10.39% in the third quarter of 2024. Higher selling prices are predominantly forecast in the Agricultural, Forestry, and Fishing sector (WNB 1.79%), Mining and Quarrying (WNB 1.40%), and the Manufacturing Industry (WNB 1.27%) in line with increasing input/raw material costs and private demand during the Christmas and New Year festive period (Table 5 – Appendix).

Graph 6 Selling Price



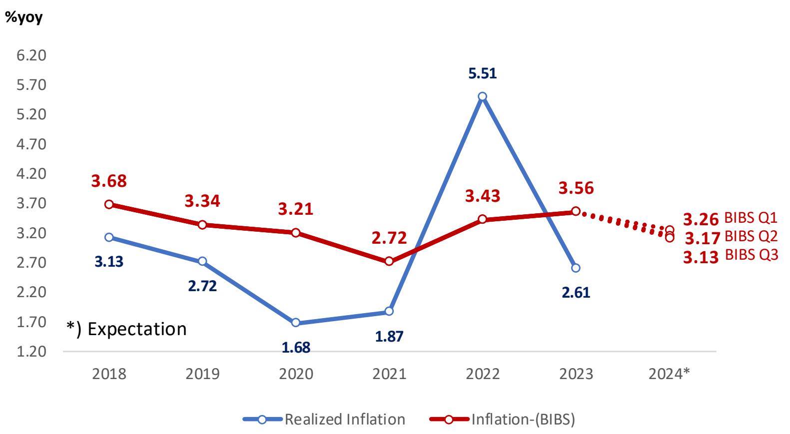
*) Expectation

F. Inflation

Respondents predict 3.13% (yoy) inflation in 2024.

Based on the latest Business Survey conducted in the third quarter of 2024, respondents predict 3.13% (yoy) inflation nationally in 2024, lower than the 3.26% predicted in the first-quarter Business Survey and the 3.17% predicted in the second quarter of the year, yet higher than realized inflation in 2023, recorded a 2.61% (Graph 7). The latest prediction is within the national inflation target corridor for 2024 of 2.5%±1%. By sector, the highest inflation rate was predicted by respondents in Other Services (3.61%), Real Estate (3.43%), as well as Accommodation and Food Service Activities (3.36%). In contrast, respondents in the Human Health and Social Work Activities predicted the lowest rate of 2.83% (Table 6 – Appendix).

Graph 7 Inflation



Note:

Source of Realized Inflation: BPS, processed;

2022: Increase in subsidized fuel prices

G. Investment

The corporate sector was more inclined to invest in the third quarter of 2024, with respondents expecting moderation moving forward.

The corporate sector was more inclined to invest in the third quarter of 2024, as reflected by an increase in the WNB to 9.12% from 8.24% in the previous period (Table 7 – Appendix). The highest WNB was reported by respondents in the Mining and Quarrying sector (WNB 2.78%) used to purchase/repair machinery/vehicles and develop downstream mining products, followed by the Manufacturing Industry (WNB 1.32%), specifically investment in machinery/vehicles as well as the development/innovation of new products, and Education (WNB 0.57) (Table 7 – Appendix).

Looking ahead, respondents expect to maintain investment in the fourth quarter of 2024, as reflected by WNB of 7.47%, driven by Mining and Quarrying (WNB 1.60%) and the Manufacturing Industry (WNB 0.86%), as well as Public Administration, Defence and Compulsory Social Security (WNB 0.65%) in line with the allocation of budget expenditures/capital for the development/rehabilitation of regional infrastructure.

H. Wages

Rising wages are moderating in the second semester of 2024 compared with conditions in the first half of the year yet are stable compared with the second semester of 2023.

Rising wages are moderating in the second semester of 2024 compared with conditions in the first half of the year yet are stable compared with the second semester of 2023. This was confirmed by a NB of 12.96%, down from 39.34% in the first semester of 2024 and relatively stable compared with 12.97% in second semester of 2023. The NB of wages experienced broad-based moderation across all economic sectors compared with conditions in the previous semester, with the largest change of NB value recorded in Human Health and Social Work Activities (NB 14.94%), followed by the Manufacturing Industry (NB 9.97%) as well as Accommodation and Food Service Activities (NB 15.97%) (Table 8 – Appendix).

Foreman/supervisor level salaries averaged Rp5.69 million per month in the second semester of 2024, while employees below the foreman/supervisor level took home an average of Rp3.61 million per month. By sector, Electricity Supply remunerated the highest wages/salaries in the reporting period, namely Rp9.63 million per month for a foreman/supervisor and Rp6.09 million per month for employees below the foreman/supervisor level (Table 9 - Appendix).

I. Profit Margin

Respondents expect to enjoy wider profit margins in the second semester of 2024 compared with conditions in the first semester of 2024 and second semester of 2023.

Respondents expect to enjoy wider profit margins in the second semester of 2024 at 17.92%, up slightly from 17.48% in the first semester of 2024 and 17.69% in the second semester of 2023. By sector, the largest increase in profit margin was recorded in the Other Services sector at 18.35%, up from 13.82% in the second semester of 2023 and 17.81% in the first semester of 2023. Meanwhile, average profit margin in the Manufacturing Industry (16.34%) tended to be lower than in the first semester of 2024 at 19.35% and in the second semester of 2023 at 18.32% (Table 10 – Appendix).

J. Prompt Manufacturing Index – Bank Indonesia[1]

The PMI-BI remained solid, indicating an expansionary phase in the third quarter of 2024, which respondent expect to persist in the fourth quarter of 2024.

The latest Prompt Manufacturing Index – Bank Indonesia (PMI-BI) reading taken in the third quarter of 2024 remained solid in an expansionary territory (index >50%) at 51.54%. Some PMI-BI components maintained an expansionary phase, led by inventory volume, followed by production volume and order volume. On the other hand, supplier delivery time and employment level recorded contractions. The majority of manufacturing subsectors remained in expansionary territory to support PMI-BI performance, with the highest index recorded for the tobacco processing industry, followed by the non-metallic mineral products industry as well as the machinery and equipment industry. The PMI-BI trend is also consistent with the latest manufacturing industry findings presented in the Business Survey published by Bank Indonesia, where the corresponding Weighted Net Balance (WNB) was recorded at 1.38%.

In the fourth quarter of 2024, respondents expect manufacturing industry performance to persist, as reflected by a PMI-BI of 51.13%. Respondents predict most PMI-BI components to occupy expansionary territory, led by production volume, followed by order volume and inventory volume. In addition, respondents also anticipate most manufacturing subsectors in an expansionary phase,

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

with the highest index reading for the machinery and equipment industry, followed by the non-metallic mineral products industry as well as the rubber, rubber products and plastics industry.

K. Sectoral Review

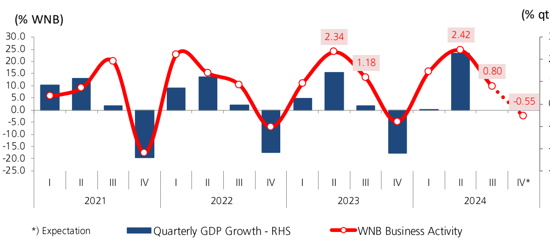
Agricultural, Forestry, and Fishing Sector

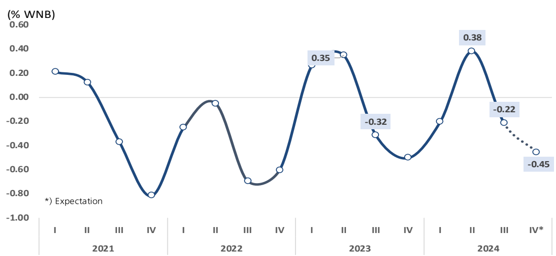
Business activity in the Agricultural, Forestry, and Fishing sector remained solid in the third quarter of 2024 despite moderation, with a decline predicted in the fourth quarter of 2024.

In general, business activity in the Agricultural, Forestry, and Fishing sector remained solid in the third quarter of 2024 despite moderation, as indicated by a lower WNB of 0.80% compared with 2.42% in the previous period (Graph 8). Respondents confirmed the positive contributions of several subsectors, namely Food Crops (WNB 0.41%) in line with the harvesting season for rainfed crops at several national rice production hubs, including West Java, Central Java, South Sulawesi and Lampung, Plantation Crops (WNB 0.30%), and the Forestry subsector (WNB 0.18%) (Table 1 – Appendix).

Consistent with business activity, labour utilisation in the Agricultural, Forestry, and Fishing sector decreased in the third quarter of 2024, as indicated by a WNB of -0.22% in the reporting period, down from 0.38% in the second quarter of 2024 (Graph 9).

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





Respondents expect business activity in the Agricultural, Forestry, and Fishing sector to decline in the fourth quarter of 2024, as reflected by a decrease in the WNB to -0.55% from 0.80% in the previous period (Graph 8). Most subsectors are expected to contribute to declining business activity, including Food Crops (WNB -0.50%) due to the onset of the planting season in several regions of Indonesia, Plantation Crops (WNB -0.15%) and Horticultural Crops (WNB -0.09%) in line with seasonal trends (Table 1 – Appendix).

Respondents predict a further decline of labour utilisation in the fourth quarter of 2024 in the Agricultural, Forestry, and Fishing sector, as indicated by a lower WNB of -0.45% from -0.22% in the previous period (Graph 9). Respondents in several agricultural subsectors predict declining labour utilisation in the fourth quarter of 2024, namely Plantation Crops (WNB -0.33%), Horticultural Crops (WNB -0.09%), and the Forestry subsector (WNB -0.09%) (Table 4 – Appendix).

Mining and Quarrying Sector

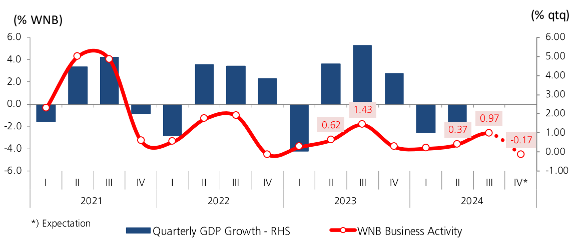
Mining and Quarrying sector activity increased in the third quarter of 2024, with a subsequent decline expected in the fourth quarter of 2024.

Mining and Quarrying sector activity increased in the third quarter of 2024, as indicated by a higher WNB of 0.97% from 0.37% in the previous period (Graph 10). The increase in business activity was supported by adequate storage capacity. Meanwhile, the level of labour utilisation in the Mining and Quarrying sector was relatively stable in the third quarter of 2024 with a WNB of 0.73% (Graph 11).

Labour utilisation was observed to decrease in other Mining and Quarrying subsectors, except the Metalliferous Ore Mining Industry, which utilised more labour in the reporting period.

Respondents expect Mining and Quarrying sector performance to decline in the fourth quarter of 2024, with the WNB decreasing to -0.17% from -0.97% in the previous period (Graph 10). Respondents expect less business activity to stem from the Coal and Lignite Mining Industry. Consistent with business activity, labour utilisation is also expected to moderate from a WNB of 0.73% in the second quarter of 2024 to 0.31% in the reporting period (Graph 11).

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



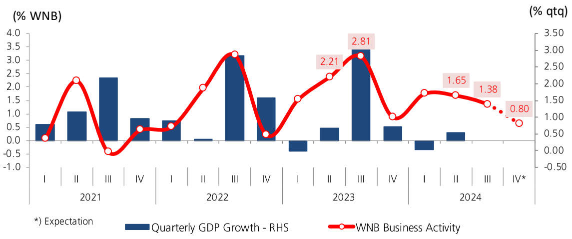
Manufacturing Industry

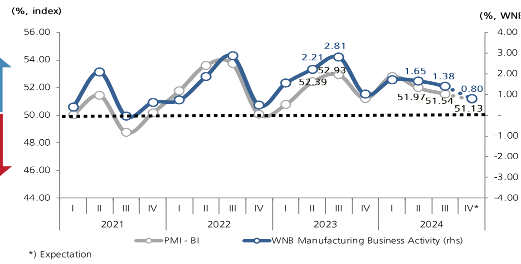
Manufacturing industry activity maintained growth in the third quarter of 2024, with robust performance expected to endure in the fourth quarter of 2024.

Manufacturing industry activity maintained growth in the third quarter of 2024, as reflected by a WNB of 1.38%, down from 1.65% in the second quarter of 2024 (Graph 12). Growth was underpinned by several manufacturing subsectors, including the Food and Beverages Industry (WNB 0.62%), Rubber, Rubber Products and Plastics Industry (WNB 0.14%), as well as the Chemicals, Pharmaceuticals and Traditional Medicaments Industry (WNB 0.20%), with the support of available production facilities and storage capacity. Several other manufacturing subsectors also contributed positively during the reporting period, namely the Paper and Paper Products, Printing and Reproduction of Recorded Media Industry (WNB 0.07%), Leather, Leather Products and Footwear Industry (WNB 0.06%), as well as the Machinery and Equipment Industry (WNB 0.09%). On the other hand, the performance of other subsectors declined in the reporting period, including the Basic Metal Industry (WNB -0.16%), Fabricated Metal Products, Computers, Electronics, Optical Products and Electrical Equipment Industry (WNB -0.04%), as well as the Textiles and Wearing Apparel Industry (WNB -0.13%). Manufacturing industry performance in the third quarter of 2024 was consistent with the Prompt Manufacturing Index – Bank Indonesia (PMI-BI), which moderated to 51.54% from 51.97% in the second quarter of 2024 (Graph 13).

Mirroring business activity, labour utilisation in the manufacturing industry maintained stable growth in the third quarter of 2024 at 0.07% compared with 0.08% in the second quarter of 2024 (Table 4 – Appendix). According to the respondents, labour utilisation remained comparatively stable in several manufacturing subsectors, including the Leather, Leather Products, and Footwear Industry; Paper and Paper Products, Printing and Reproduction of Recorded Media Industry; Chemicals, Pharmaceuticals, and Traditional Medicaments Industry; Non-Metallic Mineral Products Industry; Fabricated Metal Products, Computers, Electronics, Optical Products and Electrical Equipment Industry; and the Transportation Equipment Industry, with a WNB of 0.00% (Table 4 – Appendix).

Graph 12	Business Activity of Manufacturing Industry Sector	Graph 13	Business Activity of Manufacturing Industry vs PMI - BIBS





Respondents predict manufacturing activity to remain positive in the fourth quarter of 2024, as indicated by a WNB of 0.80%, down from 1.38% in the third quarter of 2024 (Graph 12), supported by all manufacturing subsectors. In line with the predicted WNB of business activity, respondents forecast the Prompt Manufacturing Index – Bank Indonesia (PMI-BI) in an expansionary phase at 51.13% in the fourth quarter of 2024, despite retreating from 51.54% in the third quarter of 2024 (Graph 13). Most PMI-BI components were observed in an expansionary phase, with the highest reading for the Production Volume Index (52.57%), followed by Order Volume Index (51.48%), and the Inventory Volume Index (51.25%) (Table 11 – Appendix).

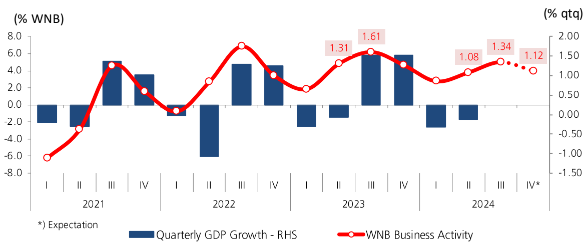
In terms of labour utilisation, respondents expect to utilise less labour in the manufacturing industry in the fourth quarter of 2024, as reflected by a dip in the WNB to -0.34% from 0.07% in the third quarter of 2024 (Table 4 – Appendix). Respondents in several sectors predict lower labour utilisation in the fourth quarter of 2024, including the Transportation Equipment Industry (WNB -0.17%) and Fabricated Metal Products, Computers, Electronics, Optical Products and Electrical Equipment Industry (WNB -0.14%), with a decline in the WNB to 0.03% from 0.31% indicating moderating labour utilisation in the Food and Beverages Industry (Table 4 – Appendix).

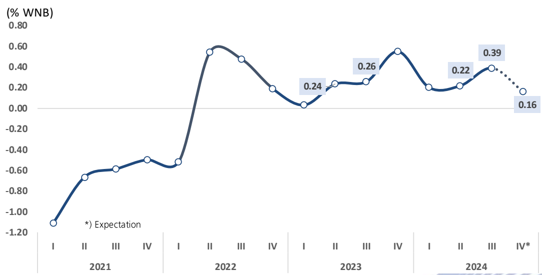
Construction Sector

Construction activity increased in the third quarter of 2024, with the trend expected to persist in the subsequent period.

Construction activity increased in the third quarter of 2024, as indicated by an uptick in the WNB to 1.34% from 1.08% in the previous period (Graph 14). Most respondents in the construction sector acknowledged an increase in project/contract activity. Consistent with business activity, labour utilisation in the construction sector also increased in the third quarter of 2024, with the WNB increasing to 0.39% from 0.22% in the second quarter of 2024 (Graph 15).

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





Respondents predict construction activity in the fourth quarter of 2024 to maintain growth, as indicated by a WNB of 1.12%, despite moderating from 1.34% in the previous period (Graph 14). Most respondents expect construction activity to moderate moving forward as several projects are completed towards the end of the year in line with historical trends. Reflecting business activity, respondents predict moderating labour utilisation in the construction sector in the fourth quarter of 2024, with the WNB decreasing to 0.16% from 0.39% in the previous period (Graph 15).

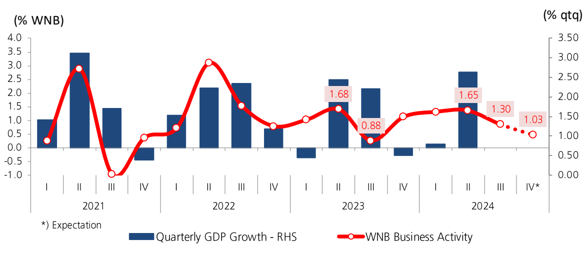
Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles Sector

Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles maintained growth in the third quarter of 2024, which is forecast to persist in the fourth quarter of 2024.

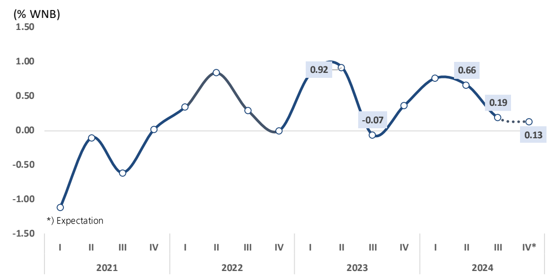
Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles maintained growth in the third quarter of 2024, as indicated by a WNB of 1.30%, though lower than the 1.65% recorded in the second quarter of 2024 (Graph 16). Solid business activity was underpinned by the Sale of Motor Vehicles and Motorcycles and Repair subsector, for which the WNB increased to 0.40% in the reporting period from 0.27% in the second quarter of 2024. Meanwhile, the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector experienced moderation, as indicated by a decrease in the WNB to 0.90% from 1.38% in the previous period, in line with the normalisation of demand after the recent Eid-ul-Fitr and Eid-ul-Adha festive period (Table 1 – Appendix).

Consistent with business activity, labour utilisation the reporting period also moderated, as confirmed by a lower WNB of 0.19% in the third quarter of 2024 compared with 0.66% in the second quarter of 2024 (Graph 17). By subsector, labour utilisation in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector moderated from WNB 0.62% to WNB 0.06%, while labour utilisation in the Sale of Motor Vehicles and Motorcycles and Repair subsector increased on the previous period with a WNB of 0.13% from 0.04% in the previous period (Table 4 – Appendix).

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



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



Respondents predict business activity in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector to maintain positive performance in the fourth quarter of 2024, with the WNB retreating to 1.03% from 1.30% (Graph 16). By subsector, the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector will sustain positive yet moderating growth, with the WNB deceasing to 0.52% from 0.90%. Meanwhile, business activity in the Sale of Motor Vehicles and Motorcycles and Repair subsector is expected to pick up in the fourth quarter of 2024, as indicated by an increase in the WNB to 0.51% from 0.40% in the third quarter of 2024, driven by domestic demand, discount pricing strategies and the availability of goods (Table 1 – Appendix).

On the hand, respondents predict labour utilisation in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector to remain relatively stable in the fourth quarter of 2024. This is reflected in a WNB of labour utilisation value of 0.13% in the fourth quarter of 2024, which is relatively stable compared with 0.19% recorded in the third quarter of 2024 (Graph 17). Respondents expect relatively stable labour utilisation in the Sale of Motor Vehicles and Motorcycles and Repair subsector as well as the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector, as indicated by respective WNB values of 0.13% and 0.00% (Table 4 – Appendix).

THIS PAGE INTENTIONALLY LEFT BLANK

METHODOLOGY

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

APPENDIX

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

INDUSTRIAL ORIGIN	2022	2023				2024			
	IV	I	II	III	IV	I	II	III	IV*
AGRICULTURE, FORESTRY AND FISHERY	-1.04	0.93	2.34	1.18	-0.81	1.44	2.42	0.80	-0.55
Food Crops	-0.90	0.49	0.69	0.44	-0.59	0.43	0.67	0.41	-0.50
Horticultural Crops	0.11	0.00	0.35	0.41	-0.21	0.14	0.29	0.09	-0.09
Plantation Crops	-0.29	0.13	0.42	0.04	-0.48	0.08	0.36	0.30	-0.15
Livestock	-0.15	0.19	0.46	0.03	0.00	0.41	0.55	0.03	-0.03
Agricultural Services and Hunting	0.07	-0.07	0.04	-0.09	0.02	-0.06	0.00	-0.03	0.05
Forestry and Logging	-0.10	0.12	-0.06	0.28	0.00	0.18	0.22	0.18	0.05
Fishery	0.23	0.07	0.43	0.06	0.44	0.26	0.32	-0.18	0.12
MINING AND QUARRYING	-0.13	0.26	0.62	1.43	0.26	0.18	0.37	0.97	-0.17
MANUFACTURING	0.47	1.54	2.21	2.81	1.00	1.71	1.65	1.38	0.80
Manufacture of Food Products and Beverages	0.29	0.31	0.64	0.60	0.04	0.35	0.45	0.62	0.20
Manufacture of Tobacco Products	-0.11	0.06	0.14	0.25	-0.06	0.11	0.21	0.27	0.07
Manufacture of Textiles; and Wearing Apparel	0.19	0.17	0.14	0.08	0.14	0.37	-0.05	-0.13	0.08
Manufacture of Leather and Related Products; and Footwear	0.00	0.09	0.16	0.08	0.09	0.04	0.11	0.06	0.03
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	0.00
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	0.00
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.27	0.23	0.26	-0.06	0.15	0.06	0.11	0.20	0.10
Manufacture of Rubber, Rubber Products and Plastic Products	-0.28	-0.03	-0.01	0.00	-0.11	0.10	0.04	0.14	0.13
Manufacture of Other Non-Metallic Mineral Products	0.12	0.11	0.16	0.33	0.27	0.02	0.12	0.18	0.08
Manufacture of Basic Metals	0.08	0.12	0.05	0.31	0.07	0.25	0.13	-0.16	0.00
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	0.00
Manufacture of Machinery and Equipment	0.06	0.12	0.04	0.09	0.07	0.04	0.11	0.09	0.12
Manufacture of Transport Equipment	0.14	0.57	0.25	0.67	0.40	0.27	0.13	0.17	0.00
Manufacture of Furniture	-0.06	-0.03	0.02	-0.01	0.01	0.02	-0.01	0.01	0.04
ELECTRICITY AND GAS SUPPLY	0.63	0.57	0.73	0.79	0.66	0.53	0.69	0.70	0.63
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
CONSTRUCTION	1.00	0.66	1.31	1.61	1.27	0.86	1.08	1.34	1.12
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	1.03
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	0.51
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	0.52
TRANSPORT AND STORAGE	1.24	0.89	1.26	0.41	1.30	0.85	1.28	0.87	1.39
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.22	0.49	0.96	0.54	0.97	0.60	0.72	0.46	1.11
Accommodation	0.36	0.04	0.29	0.32	0.33	0.02	0.28	0.29	0.31
Food and Beverages Service Activities	0.86	0.45	0.67	0.22	0.64	0.58	0.45	0.17	0.80
INFORMATION AND COMMUNICATION	0.96	0.66	0.74	0.66	1.04	0.91	1.18	1.28	1.32
FINANCIAL AND INSURANCE SERVICES	1.82	1.97	1.94	1.85	1.99	1.97	2.06	1.92	2.15
Financial Intermediary Services	1.05	1.24	1.12	1.06	1.18	1.44	1.37	1.11	1.35
Insurance and Pension Fund	0.40	0.40	0.43	0.47	0.44	0.20	0.35	0.48	0.48
Other Financial Services	0.32	0.29	0.34	0.26	0.32	0.27	0.30	0.28	0.27
Financial Supporting Services	0.05	0.05	0.04	0.07	0.05	0.05	0.05	0.05	0.05
REAL ESTATE ACTIVITIES	0.55	0.38	0.55	0.65	0.64	0.56	0.59	0.65	0.68
BUSINESS SERVICES	0.33	0.40	0.38	0.42	0.45	0.41	0.45	0.39	0.58
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.25	0.33	0.88	1.12	1.29	0.89	1.23	1.10	1.34
EDUCATION	0.73	0.34	0.47	0.65	0.70	0.70	0.71	0.70	0.70
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.16	0.28	0.33	0.38	0.49	0.42	0.36	0.39	0.48
OTHER SERVICES ACTIVITIES	0.25	-0.09	0.20	0.22	0.38	0.45	0.72	0.13	0.77
TOTAL	10.71	11.05	16.62	15.65	13.17	14.11	17.20	14.40	13.42

*) Expectation

Table 2

Production Capacity Utilisation
(Percentage)

INDUSTRIAL ORIGIN	2022	2023				2024		
	IV	I	II	III	IV	I	II	III
AGRICULTURE, FORESTRY AND FISHERY	67.99	71.03	74.90	73.81	72.01	73.44	74.46	71.13
Food Crops	66.27	74.85	81.65	78.48	68.67	75.13	75.69	72.43
Horticultural Crops	62.00	73.16	80.00	80.83	73.75	75.57	75.94	71.94
Plantation Crops	74.79	76.66	78.06	77.45	76.33	77.95	78.24	74.25
Livestock	72.98	75.32	79.43	78.78	77.29	78.39	79.58	75.28
Agricultural Services and Hunting	76.97	69.59	73.44	67.49	74.30	71.84	72.48	67.66
Forestry and Logging	59.10	65.56	65.36	68.12	65.42	68.98	69.86	68.75
Fishery	63.79	62.06	66.36	65.50	68.28	66.24	69.40	67.60
MINING AND QUARRYING	66.94	67.78	69.55	69.69	68.86	66.33	66.69	67.71
MANUFACTURING	70.90	72.26	73.58	74.38	72.76	72.89	71.15	70.65
Manufacture of Food Products and Beverages	72.23	74.64	75.00	74.51	74.14	75.58	75.77	75.87
Manufacture of Tobacco Products	61.29	69.51	79.50	80.00	68.64	75.99	79.25	79.91
Manufacture of Textiles; and Wearing Apparel	74.81	75.84	73.99	71.19	71.81	77.39	69.92	68.33
Manufacture of Leather and Related Products; and Footwear	82.80	84.30	85.26	79.47	80.24	79.57	80.00	72.50
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
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
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	75.22	72.13	74.14	71.06	73.18	72.07	72.34	72.35
Manufacture of Rubber, Rubber Products and Plastic Products	64.04	66.37	66.60	70.64	70.21	70.34	65.82	66.43
Manufacture of Other Non-Metallic Mineral Products	70.19	69.81	71.32	77.14	75.70	72.00	74.71	76.72
Manufacture of Basic Metals	63.13	67.26	66.41	74.50	67.44	67.56	62.00	61.21
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
Manufacture of Machinery and Equipment	81.73	75.00	74.59	77.75	73.33	70.90	73.25	72.25
Manufacture of Transport Equipment	68.14	75.00	72.50	79.67	77.90	69.60	69.20	69.83
Manufacture of Furniture	72.20	73.02	73.03	70.18	74.71	77.50	66.60	69.56
ELECTRICITY AND GAS SUPPLY	77.91	76.12	81.31	81.94	80.71	80.62	81.88	82.01
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	73.74	74.47	75.05	76.01	75.23	74.78	74.31	74.15
TOTAL	71.49	72.33	74.88	75.17	73.91	73.61	73.70	73.13

*) 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
Financial condition over past three months:								
- Liquidity								
Better	27.45	27.02	29.44	24.35	29.62	27.78	26.92	26.06
Same	66.62	66.39	65.39	70.00	65.18	65.76	68.16	68.30
Worse	5.93	6.59	5.16	5.65	5.20	6.46	4.93	5.64
Net Balance (% Good - % Bad)	**21.52**	**20.43**	**24.28**	**18.71**	**24.42**	**21.32**	**21.99**	**20.42**
- Rentability								
Better	26.91	26.62	28.38	25.68	29.74	27.35	27.00	25.86
Same	65.61	64.07	64.47	66.81	62.46	64.68	66.38	66.73
Worse	7.48	9.30	7.15	7.51	7.80	7.97	6.62	7.41
Net Balance (% Good - % Bad)	**19.43**	**17.32**	**21.22**	**18.17**	**21.94**	**19.38**	**20.38**	**18.46**
Access to credit over past three months:								
Easy	9.06	8.87	8.82	8.90	8.83	11.03	9.02	9.17
Normal	86.44	86.55	86.58	86.85	87.27	84.80	86.94	86.93
Tight	4.50	4.57	4.60	4.26	3.90	4.17	4.04	3.90
Net Balance (% Easy - % Tight)	**4.56**	**4.30**	**4.21**	**4.64**	**4.93**	**6.86**	**4.98**	**5.27**

Table 4 Labour Utilisation
(Weighted Net Balance – WNB)

INDUSTRIAL ORIGIN	2022	2023				2024			
	IV	I	II	III	IV	I	II	III	IV*
AGRICULTURE, FORESTRY AND FISHERY	-0.60	0.27	0.35	-0.32	-0.50	-0.20	0.38	-0.22	-0.45
Food Crops	-0.20	0.20	0.20	0.03	-0.09	0.05	0.15	0.15	0.03
Horticultural Crops	0.00	0.09	0.12	0.00	0.00	0.00	0.00	-0.09	-0.09
Plantation Crops	-0.17	0.04	0.04	-0.25	-0.21	-0.08	0.04	0.03	-0.33
Livestock	-0.04	0.10	0.00	0.09	-0.06	0.05	0.15	0.05	0.03
Agricultural Services and Hunting	0.01	-0.01	-0.01	-0.02	-0.01	0.00	0.00	0.00	0.00
Forestry and Logging	-0.15	-0.08	0.00	-0.16	-0.14	-0.23	-0.07	-0.23	-0.09
Fishery	-0.06	-0.07	0.00	0.00	0.00	0.00	0.11	-0.12	0.00
MINING AND QUARRYING	0.11	0.73	1.04	2.05	-1.38	-2.84	0.74	0.73	0.31
MANUFACTURING	-1.42	-0.79	-0.16	0.11	-0.53	0.59	0.08	0.07	-0.34
Manufacture of Food Products and Beverages	-0.20	-0.07	0.10	0.18	0.14	0.16	0.20	0.31	0.03
Manufacture of Tobacco Products	-0.26	0.00	0.00	0.00	0.19	0.32	0.26	0.13	0.13
Manufacture of Textiles; and Wearing Apparel	-0.10	-0.08	-0.20	-0.02	0.00	0.00	-0.09	-0.13	-0.03
Manufacture of Leather and Related Products; and Footwear	0.00	-0.06	0.02	-0.05	-0.05	0.00	0.03	0.00	0.00
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	-0.08
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	0.00
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.03	-0.30	0.00	-0.06	-0.24	0.00	0.00	0.00	0.00
Manufacture of Rubber, Rubber Products and Plastic Products	-0.12	-0.19	-0.09	-0.09	-0.05	-0.10	-0.17	-0.05	0.06
Manufacture of Other Non-Metallic Mineral Products	0.05	0.03	0.04	0.03	0.07	-0.02	0.02	0.00	0.00
Manufacture of Basic Metals	0.03	0.00	-0.03	0.03	-0.10	0.00	0.03	-0.12	-0.12
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	-0.14
Manufacture of Machinery and Equipment	-0.06	-0.02	0.00	0.02	0.05	0.04	0.00	0.00	0.00
Manufacture of Transport Equipment	-0.43	0.29	0.50	0.22	0.00	0.13	-0.13	0.00	-0.17
Manufacture of Furniture	-0.06	-0.03	-0.01	-0.05	-0.01	0.01	-0.02	-0.01	0.01
ELECTRICITY AND GAS SUPPLY	-0.20	-0.05	0.10	0.12	0.02	0.06	0.03	0.06	0.09
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-0.01	-0.01	-0.01	0.00	0.00	0.00	-0.01	-0.02	0.00
CONSTRUCTION	0.19	0.03	0.24	0.26	0.55	0.20	0.22	0.39	0.16
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	0.13
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	0.13
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	0.00
TRANSPORT AND STORAGE	0.15	0.14	0.03	-0.01	0.18	0.32	0.24	0.04	0.03
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.38	0.13	0.26	0.13	0.20	0.27	0.27	-0.05	0.49
Accommodation	0.09	0.05	0.06	0.09	0.10	0.07	0.09	0.09	0.08
Food and Beverages Service Activities	0.30	0.07	0.20	0.04	0.10	0.20	0.18	-0.14	0.40
INFORMATION AND COMMUNICATION	0.16	0.20	0.16	-0.10	0.31	0.19	0.13	0.16	0.12
FINANCIAL AND INSURANCE SERVICES	0.51	0.79	0.37	0.64	0.65	0.68	0.54	0.55	0.70
Financial Intermediary Services	0.35	0.59	0.18	0.46	0.61	0.54	0.43	0.43	0.57
Insurance and Pension Fund	0.09	0.07	0.09	0.05	0.00	0.04	0.04	0.03	0.06
Other Financial Services	0.07	0.12	0.08	0.12	0.03	0.09	0.06	0.08	0.05
Financial Supporting Services	0.00	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.01
REAL ESTATE ACTIVITIES	0.08	0.32	0.19	0.28	0.20	0.03	0.06	0.16	0.33
BUSINESS SERVICES	0.11	-0.02	0.00	0.09	0.12	0.19	0.20	0.24	0.17
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.22	0.11	0.07	0.21	0.23	0.16	0.27	0.05	0.15
EDUCATION	0.13	0.10	0.09	0.35	0.40	0.44	0.35	0.34	0.34
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.14	0.10	0.16	0.15	0.19	0.35	0.19	0.15	0.13
OTHER SERVICES ACTIVITIES	0.00	0.18	0.13	-0.14	0.11	-0.06	0.04	0.06	0.06
TOTAL	-0.04	3.06	3.95	3.76	1.12	1.14	4.39	2.91	2.40

*) Expectation

Table 5	Selling Price (Weighted Net Balance – WNB)

INDUSTRIAL ORIGIN	2022	2023				2024			
	IV	I	II	III	IV	I	II	III	IV*
AGRICULTURE, FORESTRY AND FISHERY	4.00	3.08	2.82	2.99	3.02	4.77	1.74	1.14	1.79
Food Crops	1.43	1.88	1.22	2.15	1.53	1.91	-0.18	0.80	1.04
Horticultural Crops	0.77	0.17	0.35	-0.55	0.31	0.36	0.10	-0.55	0.18
Plantation Crops	1.12	0.59	0.27	0.68	0.73	1.10	0.53	1.01	0.33
Livestock	0.23	0.16	0.72	0.03	0.12	0.81	0.70	-0.27	0.19
Agricultural Services and Hunting	0.09	0.02	0.06	0.04	0.06	0.11	0.06	0.04	0.04
Forestry and Logging	-0.20	-0.08	0.19	0.24	0.05	0.18	0.29	0.05	-0.05
Fishery	0.57	0.35	0.00	0.42	0.22	0.31	0.25	0.06	0.06
MINING AND QUARRYING	2.46	-1.13	-0.97	1.24	-1.94	2.01	1.35	-0.95	1.40
MANUFACTURING	2.44	3.96	1.65	1.84	2.64	3.94	2.16	1.10	1.27
Manufacture of Food Products and Beverages	1.63	1.58	0.54	1.05	1.13	1.17	0.60	0.90	0.65
Manufacture of Tobacco Products	0.32	0.59	0.27	0.42	0.25	0.53	0.32	0.00	0.13
Manufacture of Textiles; and Wearing Apparel	0.21	0.23	0.07	0.04	0.07	0.29	0.10	0.06	0.10
Manufacture of Leather and Related Products; and Footwear	0.03	0.15	0.02	0.00	0.03	0.04	0.03	0.03	0.03
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	0.07	-0.11	-0.02	0.04	0.13	0.07	-0.07	-0.17	-0.06
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	0.00
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.13	0.46	-0.07	-0.06	0.15	0.29	0.18	0.20	-0.05
Manufacture of Rubber, Rubber Products and Plastic Products	-0.10	0.13	0.11	0.06	0.09	0.23	0.17	0.10	0.10
Manufacture of Other Non-Metallic Mineral Products	0.15	0.17	0.12	0.22	0.20	0.13	0.12	0.11	0.08
Manufacture of Basic Metals	-0.03	0.03	0.08	-0.03	0.00	0.15	0.03	-0.04	-0.04
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	0.07
Manufacture of Machinery and Equipment	0.06	0.17	0.17	0.09	0.14	0.11	0.07	0.09	0.09
Manufacture of Transport Equipment	-0.43	0.00	0.00	0.00	0.40	0.40	0.00	-0.33	0.17
Manufacture of Furniture	0.02	0.03	0.00	0.03	0.03	0.03	0.04	0.04	0.03
ELECTRICITY AND GAS SUPPLY	0.29	0.30	0.28	0.35	0.26	0.20	0.31	0.26	0.28
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
CONSTRUCTION	2.08	2.22	2.07	1.80	1.79	1.39	1.72	1.67	1.54
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	2.10
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	0.45
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	1.66
TRANSPORT AND STORAGE	1.00	0.53	0.48	-0.25	0.39	0.73	0.57	0.55	0.57
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.59	0.46	0.51	0.43	0.69	0.68	0.48	0.43	0.47
Accommodation	0.14	0.13	0.11	0.13	0.15	0.10	0.14	0.11	0.13
Food and Beverages Service Activities	0.45	0.34	0.41	0.30	0.54	0.58	0.34	0.31	0.34
INFORMATION AND COMMUNICATION	0.37	0.41	0.80	0.26	0.62	0.78	0.42	0.64	0.52
FINANCIAL AND INSURANCE SERVICES	1.02	1.07	0.78	0.55	0.59	0.84	0.79	0.90	0.75
Financial Intermediary Services	0.85	0.79	0.58	0.26	0.53	0.54	0.56	0.57	0.46
Insurance and Pension Fund	0.09	0.15	0.09	0.17	-0.07	0.24	0.12	0.22	0.19
Other Financial Services	0.08	0.10	0.09	0.10	0.12	0.04	0.10	0.08	0.08
Financial Supporting Services	0.01	0.02	0.01	0.01	0.01	0.02	0.01	0.02	0.01
REAL ESTATE ACTIVITIES	0.60	0.50	0.45	0.65	0.55	0.76	0.53	0.52	0.35
BUSINESS SERVICES	0.37	0.34	0.30	0.28	0.29	0.43	0.23	0.11	0.17
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.37	0.33	0.15	0.48	0.42	0.37	0.34	0.45	0.65
EDUCATION	0.30	0.24	0.34	0.33	0.32	0.51	0.42	0.50	0.34
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.13	0.21	0.15	0.17	0.16	0.21	0.21	0.15	0.22
OTHER SERVICES ACTIVITIES	0.32	0.00	0.07	0.14	0.16	0.39	0.40	0.26	0.32
TOTAL	20.19	16.48	12.85	14.43	13.27	22.27	14.73	10.39	12.75

*) 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
AGRICULTURE, FORESTRY AND FISHERY	3.54	4.41	3.76	4.07	3.72	3.51	3.36	3.25
MINING AND QUARRYING	3.73	3.90	3.20	3.54	3.19	3.49	2.71	2.92
MANUFACTURING	3.84	3.96	3.91	3.83	3.72	3.44	3.29	3.17
ELECTRICITY AND GAS SUPPLY	3.24	3.56	3.69	3.37	3.46	2.93	2.78	3.13
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTI	3.37	3.50	3.78	3.41	3.22	3.28	3.03	3.01
CONSTRUCTION	3.78	3.98	3.73	3.88	3.50	3.45	3.11	3.35
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
TRANSPORT AND STORAGE	3.37	4.17	3.67	3.60	3.92	3.20	3.08	2.91
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.47	4.66	3.75	3.63	3.66	3.42	3.32	3.36
INFORMATION AND COMMUNICATION	3.11	3.83	3.57	3.50	3.42	3.00	3.18	2.95
FINANCIAL AND INSURANCE SERVICES	3.66	4.51	3.79	3.64	3.50	3.18	3.21	3.09
REAL ESTATE ACTIVITIES	3.37	6.00	4.45	3.98	3.54	3.59	3.32	3.43
BUSINESS SERVICES	3.47	4.03	3.48	3.60	3.71	2.95	3.15	3.04
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	3.22	3.72	3.39	4.15	4.16	3.13	3.36	2.85
EDUCATION	2.71	3.38	3.68	3.97	3.35	2.83	2.87	3.06
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.26	3.57	3.86	3.40	3.31	3.62	3.11	2.83
OTHER SERVICES ACTIVITIES	3.11	4.02	4.20	4.10	3.54	3.07	3.78	3.61
TOTAL	3.43	4.06	3.76	3.75	3.56	3.26	3.17	3.13
National Inflation Target	3 ± 1	3 ± 1				2,5 ± 1		

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

INDUSTRIAL ORIGIN	2022	2023				2024			
	IV	I	II	III	IV	I	II	III	IV*
AGRICULTURE, FORESTRY AND FISHERY	1.06	0.49	0.76	0.43	0.27	1.05	0.85	0.34	0.30
MINING AND QUARRYING	0.39	-3.25	0.75	1.94	3.71	1.95	0.29	2.78	1.60
MANUFACTURING	0.85	0.93	0.73	1.34	1.52	0.64	1.52	1.32	0.86
ELECTRICITY AND GAS SUPPLY	0.50	0.35	0.50	0.56	0.34	0.31	0.49	0.52	0.52
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.02	0.02	0.04	0.02	0.02	0.02	0.02	0.02	0.02
CONSTRUCTION	0.04	0.21	0.24	0.20	0.42	0.33	0.51	0.30	0.23
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	0.38
TRANSPORT AND STORAGE	0.28	0.46	0.50	0.41	0.30	0.32	0.43	0.25	0.36
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.25	0.12	0.36	0.22	0.27	0.22	0.14	0.13	0.21
INFORMATION AND COMMUNICATION	0.32	0.61	0.64	0.36	0.41	0.32	0.46	0.56	0.52
FINANCIAL AND INSURANCE SERVICES	0.57	0.77	0.64	0.94	0.76	0.58	0.66	0.56	0.60
REAL ESTATE ACTIVITIES	0.20	0.19	0.29	0.31	0.47	0.26	0.30	0.30	0.22
BUSINESS SERVICES	0.26	0.30	0.25	0.21	0.24	0.06	0.23	0.21	0.19
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.03	0.44	0.29	0.48	0.79	-0.05	0.55	0.55	0.65
EDUCATION	0.62	0.20	0.53	0.44	0.54	0.19	0.55	0.57	0.44
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.22	0.16	0.08	0.20	0.25	0.28	0.13	0.23	0.16
OTHER SERVICES ACTIVITIES	0.38	0.27	0.26	0.14	0.32	0.22	0.29	0.13	0.23
TOTAL	7.75	2.96	7.60	8.67	11.53	7.49	8.24	9.12	7.47

*) Expectation

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

INDUSTRIAL ORIGIN	Semester II-2023				Semester I-2024				Semester II-2024			
	Increase	Stable	Decrease	Net Balance	Increase	Stable	Decrease	Net Balance	Increase	Stable	Decrease	Net Balance
Agriculture, Forestry And Fishery	12.02	87.47	0.51	11.51	30.82	67.85	1.33	29.49	11.06	86.73	2.21	8.85
Mining And Quarrying	14.53	83.76	1.71	12.82	33.03	65.14	1.83	31.19	9.40	88.89	1.71	7.69
Manufacturing	13.76	84.08	2.16	11.61	45.55	54.12	0.34	45.21	11.21	87.54	1.25	9.97
Electricity And Gas Supply	26.00	74.00	0.00	26.00	50.00	50.00	0.00	50.00	24.14	75.86	0.00	24.14
Water Supply, Sewerage, Waste Management And Remediation Activities	9.52	90.48	0.00	9.52	36.17	63.83	0.00	36.17	14.52	83.87	1.61	12.90
Construction	11.19	87.76	1.05	10.14	25.22	71.30	3.48	21.74	9.09	89.51	1.40	7.69
Wholesale And Retail Trades, Repair Of Motor Vehicle And Motorcycles	11.01	87.92	1.07	9.95	42.42	57.07	0.51	41.92	13.02	86.44	0.54	12.48
Transport And Storage	12.75	87.25	0.00	12.75	41.40	58.60	0.00	41.40	13.02	86.51	0.47	12.56
Accommodation And Food Service Activities	19.57	78.26	2.17	17.39	51.66	47.23	1.11	50.55	17.36	81.25	1.39	15.97
Information And Communication	14.67	84.00	1.33	13.33	40.68	59.32	0.00	40.68	16.67	82.29	1.04	15.63
Financial And Insurance Services	25.56	73.09	1.35	24.22	48.84	51.16	0.00	48.84	27.38	72.22	0.40	26.98
Real Estate Activities	11.46	87.50	1.04	10.42	28.89	70.00	1.11	27.78	11.93	86.24	1.83	10.09
Business Services	12.50	85.94	1.56	10.94	34.78	62.32	2.90	31.88	22.78	77.22	0.00	22.78
Public Administration And Defense, Compulsory Social Security	5.48	94.52	0.00	5.48	39.19	56.76	4.05	35.14	10.26	89.74	0.00	10.26
Education	13.73	86.27	0.00	13.73	32.63	66.32	1.05	31.58	16.67	83.33	0.00	16.67
Human Health And Social Work Activities	18.60	81.40	0.00	18.60	56.14	43.86	0.00	56.14	16.09	82.76	1.15	14.94
Other Services Activities	14.29	85.71	0.00	14.29	44.44	55.56	0.00	44.44	17.02	82.98	0.00	17.02
TOTAL	14.16%	84.64%	1.20%	12.97%	40.30%	58.75%	0.96%	39.34%	14.04%	84.88%	1.08%	12.96%

Table 9 Average Wages / Salaries (IDR per Month)

INDUSTRIAL ORIGIN	Semester II-2023		Semester I-2024		Semester II-2024	
	Below Foreman /Supervisor Level	Foreman /Supervisor	Below Foreman /Supervisor Level	Foreman /Supervisor	Below Foreman /Supervisor Level	Foreman /Supervisor
Agriculture, Forestry And Fishery	2,355,188	3,283,183	2,508,306	3,561,556	2,651,111	3,701,698
Mining And Quarrying	3,060,343	5,130,996	4,121,192	6,808,362	3,990,128	7,023,847
Manufacturing	3,065,612	4,448,147	3,366,960	4,811,535	3,419,184	5,720,443
Electricity And Gas Supply	6,003,748	9,147,398	5,830,684	9,680,263	6,091,370	9,632,122
Water Supply, Sewerage, Waste Management And Remediation Activities	3,398,847	5,447,598	3,437,473	5,724,017	3,527,988	5,469,997
Construction	3,253,837	4,735,052	3,451,823	5,082,806	3,504,820	5,114,113
Wholesale And Retail Trades, Repair Of Motor Vehicle And Motorcycles	2,855,116	4,442,161	3,108,853	4,648,178	3,127,166	4,651,639
Transport And Storage	3,770,676	5,661,761	3,859,461	6,065,614	3,974,336	6,136,482
Accommodation And Food Service Activities	2,926,052	4,342,279	3,140,579	4,633,576	3,242,949	4,677,937
Information And Communication	3,157,796	5,476,360	3,611,372	5,571,186	3,486,279	5,191,261
Financial And Insurance Services	4,364,276	8,027,915	4,772,637	8,710,402	4,766,534	8,791,369
Real Estate Activities	3,111,548	4,890,854	3,330,447	4,912,955	3,283,243	4,764,677
Business Services	3,337,186	4,881,183	3,215,428	4,868,915	3,237,719	4,907,994
Public Administration And Defense, Compulsory Social Security	3,739,948	5,748,814	3,237,679	5,741,220	3,651,610	6,412,467
Education	2,609,432	3,920,038	2,866,732	4,607,703	2,953,511	4,597,512
Human Health And Social Work Activities	3,129,667	5,095,998	3,372,390	5,369,318	3,370,448	5,293,160
Other Services Activities	3,221,613	4,502,566	3,074,517	4,660,046	3,128,806	4,647,910
TOTAL	3,374,170	5,246,018	3,547,443	5,615,156	3,612,188	5,690,272

Table 10 Profit Margin (%)

INDUSTRIAL ORIGIN	Semester II-2023		Semester I-2024		Semester II-2024	
	Expected Margin	Required Minimum Level Margin	Expected Margin	Required Minimum Level Margin	Expected Margin	Required Minimum Level Margin
Agriculture, Forestry And Fishery	23.57%	17.40%	21.04%	14.65%	20.67%	16.47%
Mining And Quarrying	20.32%	12.05%	20.60%	13.83%	21.97%	14.39%
Manufacturing	18.32%	13.42%	19.35%	14.06%	16.34%	13.44%
Electricity And Gas Supply	16.48%	1.42%	14.29%	2.16%	14.78%	1.41%
Water Supply, Sewerage, Waste Management And Remediation Activities	11.86%	0.24%	11.05%	0.96%	11.66%	1.52%
Construction	16.30%	11.49%	14.87%	9.80%	16.63%	12.40%
Wholesale And Retail Trades, Repair Of Motor Vehicle And Motorcycles	15.63%	11.09%	15.85%	10.36%	15.55%	11.07%
Transport And Storage	20.16%	13.60%	19.39%	12.21%	18.71%	14.08%
Accommodation And Food Service Activities	22.72%	16.07%	22.30%	17.39%	21.64%	17.04%
Information And Communication	17.73%	16.88%	17.57%	14.23%	18.49%	14.72%
Financial And Insurance Services	15.82%	10.90%	17.79%	11.15%	18.46%	12.13%
Real Estate Activities	19.96%	14.63%	19.45%	14.25%	18.31%	13.71%
Business Services	18.83%	12.02%	21.53%	14.44%	20.24%	14.36%
Public Administration And Defense, Compulsory Social Security	11.41%	8.11%	11.79%	8.93%	15.57%	11.87%
Education	15.20%	10.49%	17.71%	11.98%	18.31%	13.09%
Human Health And Social Work Activities	18.59%	13.91%	18.84%	13.97%	18.95%	12.72%
Other Services Activities	17.81%	11.07%	13.82%	8.35%	18.35%	13.28%
TOTAL	17.69%	11.46%	17.48%	11.33%	17.92%	12.22%

Table 11	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*	52.57	51.48	50.31	51.25	49.38	51.13

*) Expectation