BANK INDONESIA

BUSINESS SURVEY

QUARTER II - 2024 BUSINESS ACTIVITY INCREASING

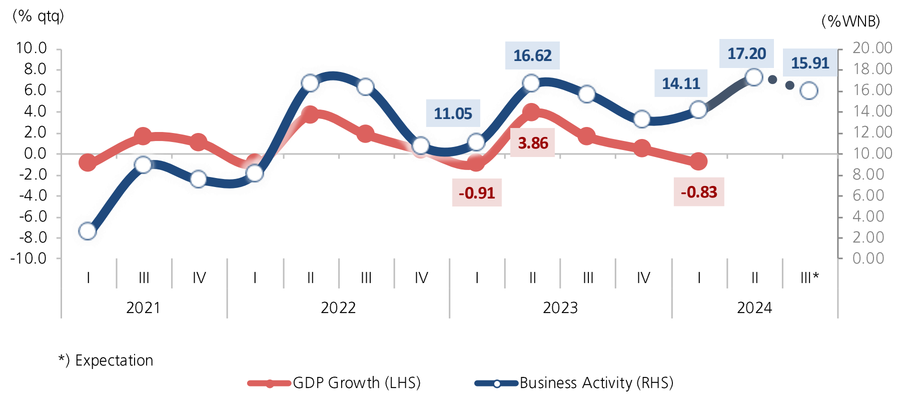
Business Activity	According to the latest Business Survey conducted by Bank Indonesia, business activity increased in the second quarter of 2024, as reflected by a bump in the Weighted Net Balance (WNB) to 17.20% from 14.11% in the first quarter of 2024. Several economic sectors posted higher performance, thus contributing to stronger business activity, including Agriculture, Forestry and Fishing in response to a shift in the harvesting season, specifically for food crops in several regions, along with Transportation and Storage as well as Construction given ongoing construction project activity. Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles as well as Accommodation and Food Service Activities continued tracking upward trends on the back of strong demand during the Eid-ul-Fitr, Vesak Day, Ascension Day and Eid-ul-Adha national religious holidays.
Production Capacity, Labour and Financial Condition	Production capacity utilisation in the second quarter of 2024 increased to 73.70% from 73.61% in the previous period. Meanwhile, labour utilisation was also indicated to increase, accompanied by sound corporate financial conditions, particularly in terms of liquidity and profitability, coupled with loose access to financing.
Business Optimism	Respondents predict business activity to remain solid in the third quarter of 2024, as indicated by a WNB of 15.91%. Respondents predict broad-based growth across all economic sectors, particularly the Manufacturing Industry with the support of adequate storage capacity and production facilities available, Mining and Quarrying, and Construction given ongoing construction project activity, as well as Accommodation and Food Service Activities as a corollary of increasing demand during the school holidays.

A. Business Activity

Business activity was observed to increase in the second quarter of 2024, with respondents predicting solid business activity in the subsequent period.

In line with cyclical trends, the latest Business Survey conducted by Bank Indonesia in the second quarter of 2024 indicates increasing business activity compared with conditions in the previous period. This was reflected by further growth in the Weighted Net Balance (WNB) of business activity in the second quarter of 2024 to 17.20% from 14.11% in the first quarter of 2024 (Graph 1). Business survey respondents confirmed positive activity across all economic sectors, with increasing activity reported in the Agricultural, Forestry, and Fishing sector (WNB 2.42%) given a delay in the food crop harvesting season from the first quarter to the second quarter of 2024 in several regions, particularly in national food crop hubs (West Java, Central Java, East Java, South Sulawesi, North Sumatera, South Sumatera ,and Bali). In addition, the Transportation and Storage sector (WNB 1.28%) also recorded increasing business activity on the back of higher demand. Similarly, Construction sector activity (WNB 1.08%) increased due to development project activity. Meanwhile, Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 1.65%) as well as Accommodation and Food Service Activities (WNB 0.72%) remained solid on strong demand during the Eid-ul-Fitr, Vesak Day, Ascension Day, and Eid-ul-Adha national religious holidays (Table 1 – Appendix).

Graph 1 Business Activity



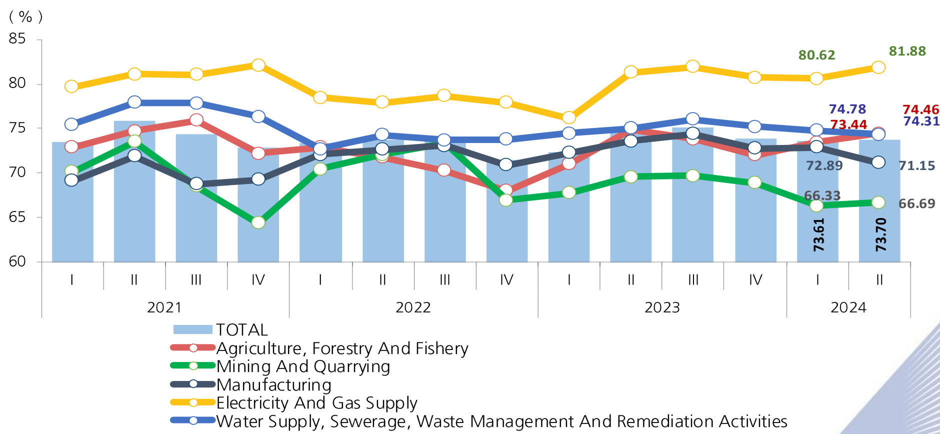
Respondents predict the positive trend to endure in the third quarter of 2024, with the WNB moderating to 15.91% from 17.20% in the second quarter of 2024. Respondents anticipate increasing business activity in all economic sectors, including the Manufacturing Industry (WNB 2.31%) given the support of adequate storage capacity and production facilities available, Mining and Quarrying (WNB 0.66%), Construction (WNB 1.31%) in line with increasing construction project activity, as well as Accommodation and Food Service Activities (WNB 0.98%) as a corollary of increasing demand during the school holidays (Table 1 – Appendix).

B. Production Capacity

Production capacity utilisation was observed to increase slightly in the second quarter of 2024.

Production capacity utilisation was observed to increase slightly in the second quarter of 2024, supported by some economic sectors. Production capacity utilisation was recorded at 73.70% in the second quarter of 2024, up slightly from 73.61% in the first quarter of 2024 (Graph 2). Respondents confirmed higher production capacity utilisation in the Agricultural, Forestry, and Fishing sector (74.46%), Mining and Quarrying (66.69%) as well as Electricity Supply (81.88%) in line with increasing business activity. On the other hand, production capacity utilisation moderated in the Manufacturing Industry (71.15%) as well as Water Supply, Sewerage, Waste Management, and Remediation Activities (74.31%) (Table 2– Appendix).

Graph 2 Capacity Utilisation

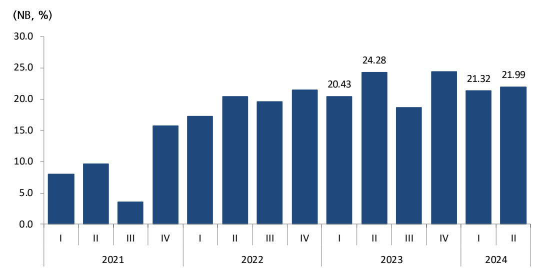


C. Financial Conditions and Access to Credit

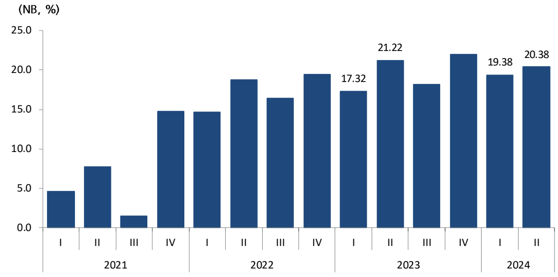
In general, corporate financial conditions remained sound in the second quarter of 2024.

Most respondents reported sound corporate financial conditions in the second quarter of 2024, as reflected by a 21.99% Net Balance (NB) of liquidity, up from 21.32% in the first quarter of 2024 (Graph 3). The percentage of respondents reporting looser liquidity conditions in the second quarter of 2024 was 26.92%, with just 4.93% of respondents reporting tighter liquidity conditions (Table 3 – Appendix).

Graph 3 Liquidity Conditions



Graph 4 Profitability Conditions



Corporate sector profitability was also indicated to increase in the second quarter of 2024, as reflected by an increase in the NB of profitability to 20.38% from 19.38% in the previous period (Graph 4). The percentage of respondents reporting stronger profitability conditions stood at 27.0% in the second quarter of 2024, with 6.62% of respondents reporting weaker liquidity conditions (Table 3 – Appendix).

Furthermore, respondents confirmed normal access to bank loans in the second quarter of 2024, with the NB moderating to 4.98% from 6.86% in the first quarter of 2024. The percentage of respondents reporting looser access to credit was 9.02% in the second quarter of 2024, with just 4.04% of respondents reporting tighter access to bank loans (Table 3 – Appendix).

D. Labour Utilisation

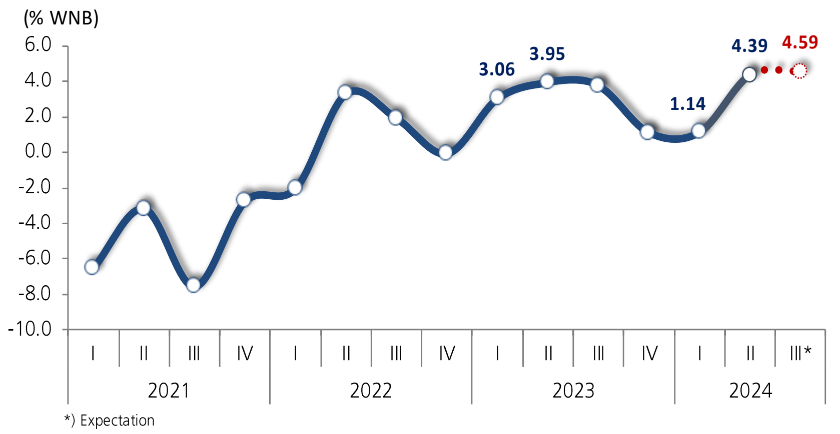
Labour utilisation was indicated to increase in the second quarter of 2024, with the trend expected to persist in the subsequent period.

Respondents confirmed higher labour utilisation in the second quarter of 2024, with the WNB increasing to 4.39% from 1.14% in the first quarter of 2024. Several economic sectors reported higher labour utilisation in the reporting period, including Mining and Quarrying (WNB 0.74%), Agriculture, Forestry, and Fishing (WNB 0.38%), as well as Public Administration, Defence and Compulsory Social Security (WNB 0.27%) in response to increasing mining exploration, the main harvesting season, as well as additional government employees with work contracts. Meanwhile, labour utilisation in some other economic sectors was reported stable by the survey respondents, including Construction (WNB 0.22%), Accommodation and Food Service Activities (WNB 0.27%), Real Estate (WNB 0.06%), and Corporate Services (WNB 0.20%) (Table 4 – Appendix).

Respondents predict a modest bump in terms of labour utilisation in the third quarter of 2024, as indicated by a further increase in the WNB to 4.59% from 4.39% in the previous period. Respondents expect labour utilisation to increase in the Manufacturing Industry (WNB 0.28%), Financial Services (WNB 0.82%), and Real Estate (WNB 0.21%) in line with increasing business activity, among others. Meanwhile, respondents anticipate stable labour utilisation in several other economic sectors, namely Electricity Supply (WNB 0.05%), Transportation and Storage (WNB

0.24%), Accommodation and Food Service Activities (WNB 0.28%), as well as Information and Communication (WNB 0.13%) (Table 4 – Appendix).

Graph 5 Labour Utilisation



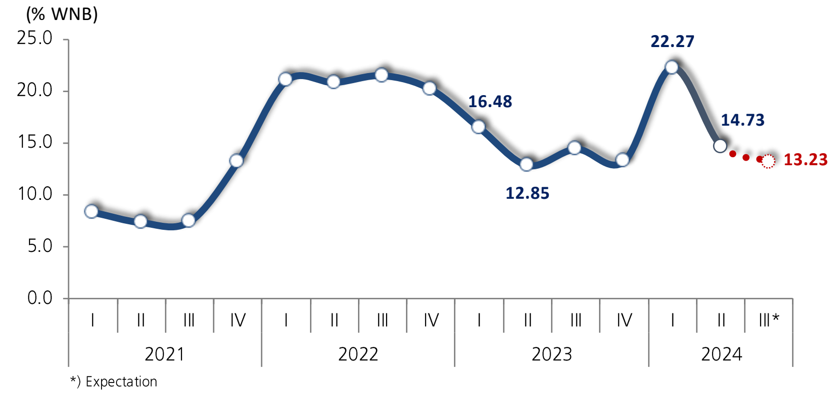
E. Selling Price

Producers reported milder inflationary pressures in the second quarter of 2024, which are expected to subside further in the third quarter of 2024.

Producers reported milder inflationary pressures in the second quarter of 2024, as indicated by a lower WNB of 14.73% compared with 22.27% in the first quarter of 2024 (Graph 4). Milder inflationary pressures on selling prices were caused by lower prices in the Agricultural, Forestry, and Fishing sector (WNB 1.74%), specifically food crops, the Manufacturing Industry (WNB 2.16%), as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 3.05%) due to discount pricing strategies deployed to attract consumers during the Eid-ul-Fitr national religious holiday (Table 5 – Appendix).

Respondents predict even milder inflationary pressures in the third quarter of 2024, with the WNB decreasing to 13.23% from 14.73% in the second quarter of 2024. Respondents expect milder inflationary pressures on selling prices in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 2.01%) in response to discount pricing strategies, as well as Construction (WNB 1.28%) and Transportation and Storage (WNB 0.39%) in line with lower labour costs (Table 5 – Appendix).

Graph 6 Selling Price

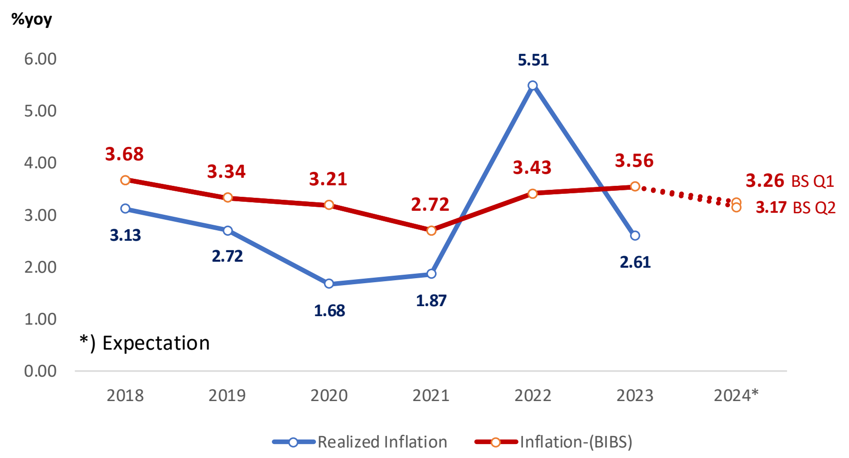


F. Inflation

Respondents predict 3.17% (yoy) inflation in 2024.

Based on the latest Business Survey conducted in the second quarter of 2024, respondents predict 3.17% (yoy) average inflation nationally in 2024, down from 3.26% (yoy) projected in the first quarter of 2024. The latest prediction is nevertheless higher than the 2.61% realised in 2023 (Graph 7) yet remains 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 (3.78%), followed by Agriculture, Forestry, and Fishing (3.36%), as well as Public Administration, Defence and Compulsory Social Security (3.36%). In contrast, the lowest average rate of 2.71% was predicted by respondents in the Mining and Quarrying sector (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 second quarter of 2024, with respondents expecting solid investment performance moving forward.

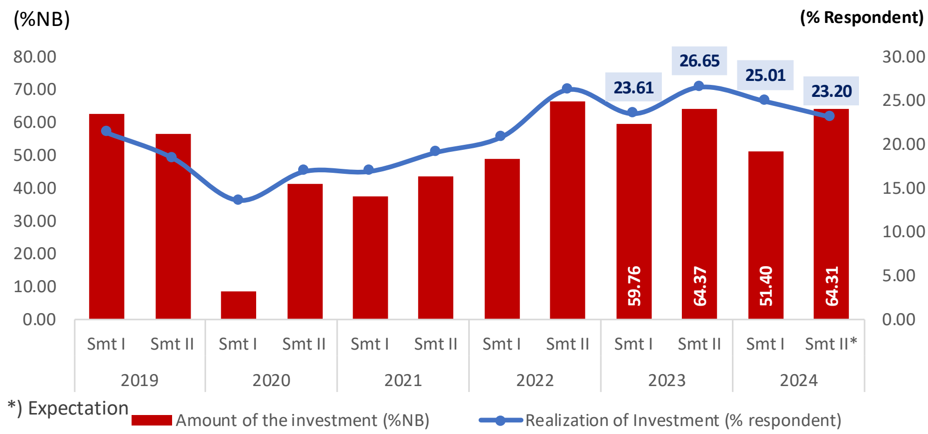
The corporate sector was more inclined to invest in the second quarter of 2024, as reflected by an increase in the WNB to 8.24% from 7.49% in the first quarter of 2024 (Table 7 – Appendix). By sector, respondents acknowledged a higher propensity to invest in several economic sectors, particularly the Manufacturing Industry (WNB 1.52%), Public Administration, Defence and Compulsory Social Security (WNB 0.55%) to purchase office equipment (such as laptops, computers, IT equipment), as well as Education (WNB 0.55%) for building renovations. Respondents in the Manufacturing Industry confirmed that investment was primarily used to improve/purchase transportation equipment and machinery, as well as for the construction and/or maintenance of buildings (Table 7 – Appendix).

Looking ahead, respondents predict investment to remain solid in the third quarter of 2024, with the corresponding WNB moderating to 7.81%. Respondents expect investment to continue increasing in several sectors, namely the Agricultural, Forestry, and Fishing sector (WNB 1.23%) to purchase/improve production facilities (agricultural machinery and equipment) as well as supporting facilities (including livestock pens and irrigation channels), the Manufacturing Industry (WNB 1.19%)

to improve machinery, as well as Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles (WNB 0.66%) to develop and/or maintain buildings, shops, and general facilities.

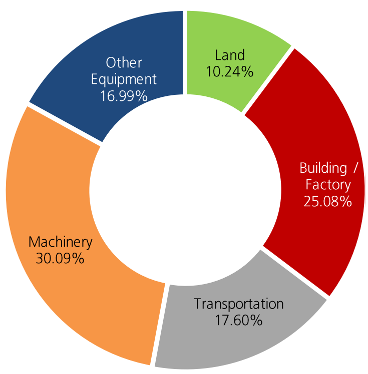
On a semi-annually basis, the latest Business Survey showed that fewer businesses engaged in investment activity in the first semester of 2024 compared with conditions in the second semester of 2023. The percentage of Business Survey respondents undertaking investment activity in the first semester of 2024 decreased to 25.01% from 26.65% in the previous period (Graph 8). In terms of investment value, the latest survey also points to moderation, with the Net Balance (NB) decreasing to 51.40% in the first semester of 2024 from 64.37% in the second semester of 2023.

Graph 8 Realisation of Invesment (Semi-annually)

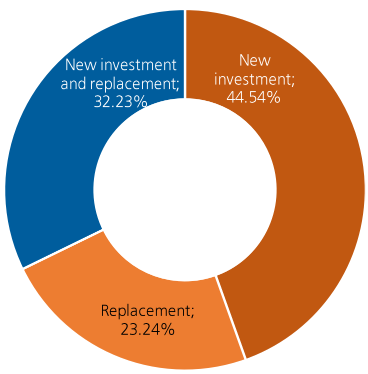


By investment type, investment realisation in the first half of 2024 was dominated by machinery (30.09%), buildings/factories (25.08%), as well as transportation equipment (17.60%) (Graph 9). Most respondents confirmed that corporate investment in the reporting period was new investment (44.54%) or a combination of new and replacement investment (32.23%) (Graph 10).

Grafik 9 Investment By Characteristic Semester I-2024

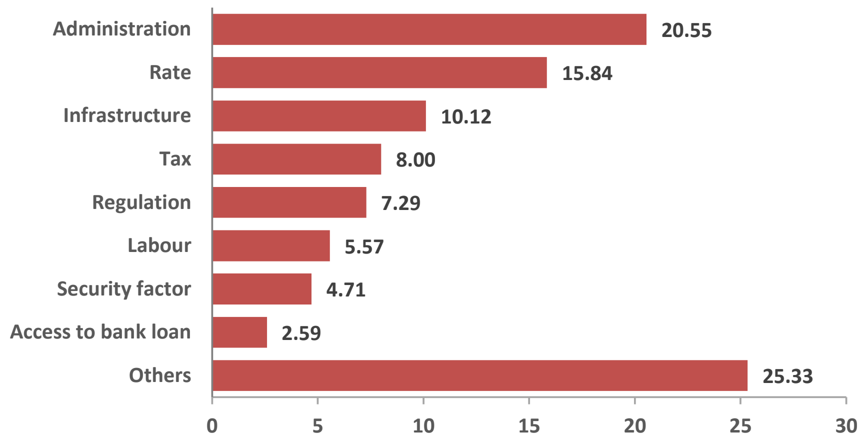


Grafik 10 Invesment by Type Semester I-2024



The percentage of respondents planning to invest in the latter half of 2024 decreased to 23.20% compared with previous period (Graph 8), with respondents citing several factors that could impede investment plans in the second semester of 2024, including licensing issues (20.55%), interest rates (15.84%), and infrastructure (10.12%) (Graph 11).

Graph 11 Impediment to Investment Plan Semester II 2024 (% respondent)



H. Prompt Manufacturing Index – Bank Indonesia[1]

The PMI-BI remains solid, indicating an expansionary phase in the second quarter of 2024, which respondents expect to persist in the third quarter of 2024.

According to the latest Prompt Manufacturing Index – Bank Indonesia (PMI-BI), manufacturing industry performance remains solid, indicating an expansionary phase in the second quarter of 2024, moderating to 51.97% from 52.80% in the first quarter of 2024 (Table 9 – Appendix). Respondents confirmed that most manufacturing subsectors are enjoying an expansionary phase, led by the Leather, Leather Products, and Footwear Industry, followed by the Tobacco Processing Industry as well as the Machinery and Equipment Industry.

Respondents expect Manufacturing Industry performance to increase in the third quarter of 2024, as reflected by an uptick in the PMI-BI to 54.18%, which is above the 50-point threshold (Table 9 – Appendix). Furthermore, respondents expect all components in an expansionary phase, led by Production Volume, followed by Inventory Volume and Order Volume. Meanwhile, all manufacturing subsectors are predicted and expansionary territory, with the highest index for the Tobacco Processing Industry, followed by the Furniture Industry and Non-Metallic Mineral Products Industry.

I. Sectoral Review

Agricultural, Forestry, and Fishing Sector

Business activity in the Agricultural, Forestry, and Fishing sector increased in the second quarter of 2024, with moderation predicted in the subsequent period.

Business activity in the Agricultural, Forestry, and Fishing sector increased in the second quarter of 2024, as indicated by a higher WNB of 2.42% compared with 1.44% in the first quarter of 2024 (Graph 11). The increase was observed in several subsectors, primarily Food Crops (WNB 0.67%), Horticultural Crops (WNB 0.29%), and Plantation Crops (WNB 0.36%) in line with the harvesting season for several major food crops (particularly rice at several national food hubs) and plantation crops (specifically palm oil in the provinces of Riau, Central Kalimantan, West Kalimantan, South Kalimantan, and Bengkulu) (Table 1 – Appendix).

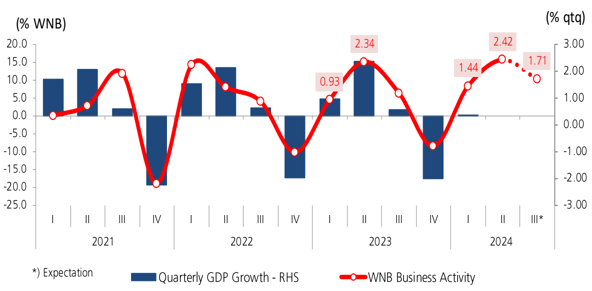
[1] Full PMI-BI Report is available: https://www.bi.go.id/en/publikasi/laporan/default.aspx

Consistent with business activity, labour utilisation in the Agricultural, Forestry, and Fishing sector increased in the second quarter of 2024, with the WNB reversing the previous -0.20% contraction recorded in the first quarter of 2024 to expand 0.38% in the reporting period (Graph 12).

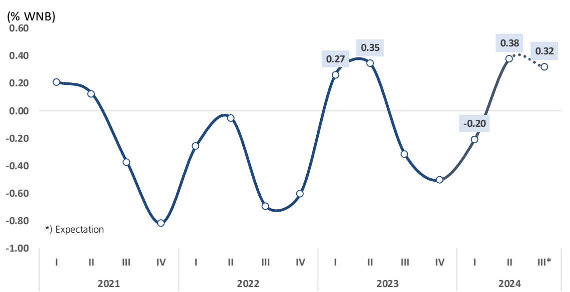
Respondents expect business activity in the Agricultural, Forestry, and Fishing sector to remain solid in the third quarter of 2024, with the WNB moderating to 1.71% from 2.42% in the previous period (Graph 12). Respondents predict all subsectors to record a positive WNB, led by Horticultural Crops (WNB 0.49%), followed by the Fishing subsector (WNB 0.32%). Lower rainfall will support higher horticultural productivity, particularly shallots as well as capture fisheries (Table 1 – Appendix).

Consistent with business activity, respondents expect labour utilisation in the Agricultural, Forestry, and Fishing sector to remain solid in the third quarter of 2024, with the WNB moderating slightly to 0.32% from 0.38% in the previous period (Graph 12). Notwithstanding, respondents expect labour utilisation to increase in the Food Crops subsector (WNB 0.09%), Plantation Crops subsector (WNB 0.04%), Livestock subsector (WNB 0.09%) as well as the Fishing subsector (WNB 0.11%) (Table 4 – Appendix).

Graph 12 Business Activity of Agricultural, Forestry, and Fishing Sector



Graph 13 Labour Utilisation of Agricultural, Forestry, and Fishing Sector



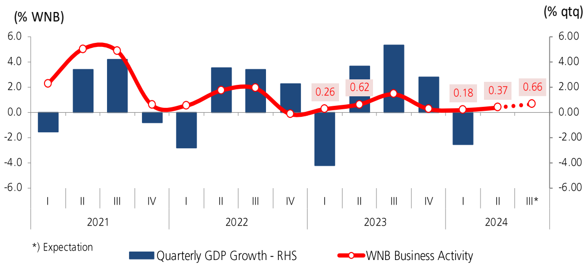
Mining and Quarrying Sector

Mining and Quarrying sector activity increased in the second quarter of 2024, with further gains predicted in the third quarter of 2024.

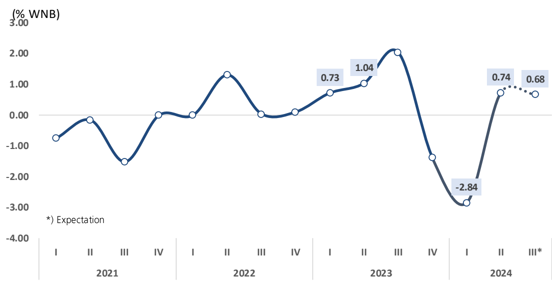
Mining and Quarrying sector activity increased in the second quarter of 2024, as indicated by a WNB of 0.37%, up from 0.18% in the previous period (Graph 14). Sectoral activity increased in the reporting period as rainfall eased, coupled with the availability of production facilities. In line with business activity developments, labour utilisation in the Mining and Quarrying sector increased from a contractionary WNB of -2.84% to 0.74% in the second quarter of 2024 (Graph 15), primarily driven by higher labour utilisation in the Coal and Lignite Mining Industry as well as the Metalliferous Ore Mining Industry in response to production activity.

Respondents expect Mining and Quarrying sector performance to continue increasing in the third quarter of 2024, as indicated by a WNB of 0.66% (Graph 14), supported by good weather and adequate storage capacity. Meanwhile, respondents predict relatively stable labour utilisation in the third quarter of 2024 (WNB 0.68%), particularly in the Coal and Lignite Mining Industry (Graph 15).

Graph 14 Business Activity of Mining and Quarrying Sector



Graph 15 Labour Utilisation of Mining and Quarrying Sector



Manufacturing Industry

Manufacturing Industry activity maintained growth in the second quarter of 2024, with performance expected to accelerate in the third quarter of 2024.

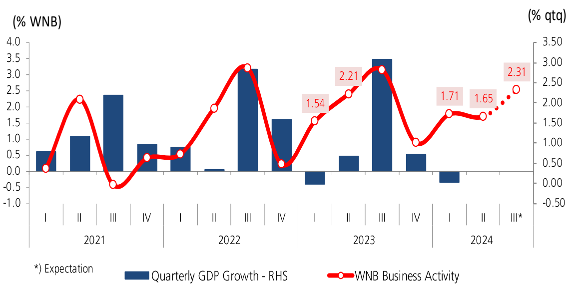
Manufacturing Industry activity maintained growth in the second quarter of 2024, with the WNB moderating slightly to 1.65% from 1.71% in the first quarter of 2024 (Graph 16). Growth was primarily supported by gains in several manufacturing subsectors, including the Fabricated Metal Products, Computers, Electronics, Optical Products and Electrical Equipment Industry (WNB 0.21%), Tobacco Processing Industry (WNB 0.21%) as well as the Food and Beverages Industry (WNB 0.45%), given adequate storage capacity and seasonal factors. Meanwhile, moderation stemmed from several other subsectors, including the Basic Metals Industry (WNB 0.13%) and the Transportation Equipment Industry (WNB 0.13%). On the other hand, respondents acknowledged contractions in some manufacturing subsectors, including the Textiles and Wearing Apparel Industry (WNB -0.05%), Furniture Industry (WNB -0.01%), and the Wood, Products of Wood and Cork and Woven Products from Bamboo, Rattan and Similar Materials Industry (WNB -0.07%). Moderating business activity in the Manufacturing Industry in the second quarter of 2024 was consistent with the latest PMI-BI, which retreated to 51.97% from 52.80% in the first quarter of 2024 (Graph 17).

Consistent with business activity, labour utilisation in the Manufacturing Industry moderated in the second quarter of 2024 yet remained in an expansionary phase with a WNB of 0.08%, down from 0.59% in the previous period (Table 4 – Appendix). Labour utilisation moderated primarily in the Tobacco Processing Industry (WNB 0.26%), Fabricated Metal Products, Computers, Electronics, Optical Products and Electrical Equipment Industry (WNB 0.0%) as well as the Machinery and Equipment Industry (WNB 0.0%). Meanwhile, respondents confirmed declining labour utilisation in several manufacturing subsectors, including the Transportation Equipment Industry (WNB -0.13%), Textiles and Wearing Apparel Industry (WNB -0.09%), as well as the Wood, Products of Wood and Cork and Woven Products from Bamboo, Rattan and Similar Materials Industry (WNB -0.11%).

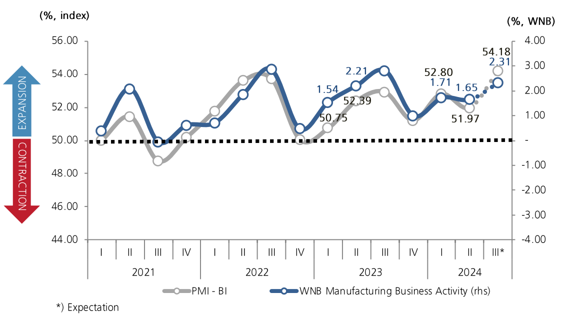
Respondents predict manufacturing activity to accelerate in the third quarter of 2024, as indicated by an increase in the corresponding WNB to 2.31% from 1.65% in the second quarter of 2024 (Graph 16). Respondents forecast a positive WNB across all manufacturing subsectors in the reporting period. In line with the predicted increase of business activity, respondents also anticipate an upward PMI-BI trend, moving deeper into expansionary territory at 54.18% in the third quarter of 2024 from 51.97% in the second quarter of 2024 (Graph 17). All PMI-BI components are predicted to increase, led by Production Volume (56.10%), followed by Inventory Volume (55.54%) and Order Volume (55.45%) (Table 11 – Appendix).

Respondents also expect labour utilisation in the Manufacturing Industry to rebound in the third quarter of 2024, as indicated by an increase in the WNB to 0.28% from 0.08% in the previous period (Table 4 – Appendix). Respondents expect most manufacturing subsectors to utilise more labour, particularly in the Wood, Products of Wood and Cork and Woven Products from Bamboo, Rattan and Similar Materials Industry (WNB 0.02%), Textiles and Wearing Apparel Industry (WNB 0.02%) as well as the Paper and Paper Products, Printing and Reproduction of Recorded Media Industry (WNB 0.09%).

Graph 16 Business Activity of Manufacturing Industry Sector



Graph 17 Business Activity of Manufacturing Industry vs PMI - BI



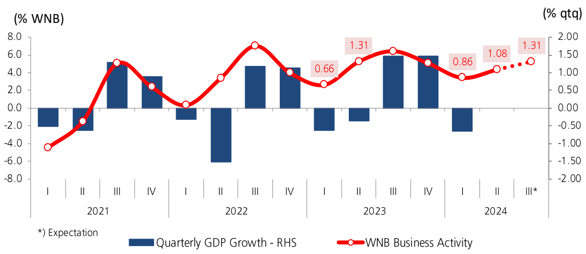
Construction Sector

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

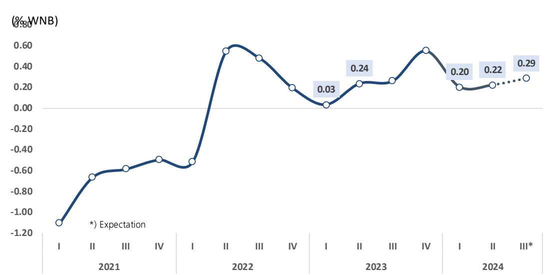
Construction activity increased in the second quarter of 2024, as indicated by an upswing in the WNB to 1.08% from 0.86% in the previous period (Graph 18). Most respondents cited higher project demand in Indonesia for the increase in Construction sector activity. Similarly, labour utilisation in the Construction sector also increase in the second quarter of 2024, as signalled by relatively stable WNB of 0.22% compared with 0.20% in the first quarter of 2024 (Graph 19). According to the respondents, labour utilisation increased due to construction project activity.

In the third quarter of 2024, respondents expect construction activity to continue accelerating, with the WNB climbing to 1.31% from 1.08% in the previous period (Graph 18). Respondents expect business activity to accelerate in line with greater construction project activity moving forward. Meanwhile, labour utilisation is also forecast to increase (WNB 0.29%) (Graph 19).

Graph 18 Business Activity of Construction Sector



Graph 19 Labour Utilisation of Construction Sector



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 remained solid in the second quarter of 2024 yet is expected to moderate in the third quarter of 2024.

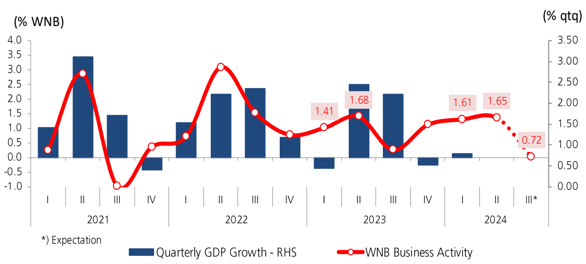
Business activity in terms of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles remained solid in the second quarter of 2024, as reflected by a relatively stable WNB of 1.65% compared with 1.61% in the first quarter of 2024 (Graph 20). Persistently solid business activity was supported by the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 1.38%) and the Sale of Motor Vehicles and Motorcycles and Repair subsector (WNB 0.27%) compared with 1.43% and 0.19%, respectively, in the previous period. According to the respondents, strong demand endured in the second quarter of 2024 primarily due to national religious holidays (Eid-ul-Fitr, Vesak Day, Ascension Day, and Eid-ul-Eid-ul-Adha) in the reporting period (Table 1 – Appendix).

Despite relatively stable business activity, labour utilisation moderated slightly from WNB 0.76% in the first quarter of 2024 to 0.66% in the second quarter of 2024 (Graph 21). Labour utilisation in the Sale of Motor Vehicles and Motorcycles and Repair subsector was relatively stable (WNB 0.04%), yet slightly lower in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 0.62%) compared with conditions in the previous period (Table 4 – Appendix).

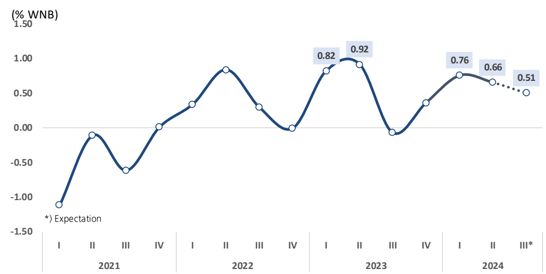
Respondents predict business activity in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector to continue growing in the third quarter of 2024, despite a lower WNB of 0.72% compared with 1.65% in the previous period (Graph 20). Moderation is expected due to the normalisation of demand after the recent national religious holidays. Respondents anticipate moderating business activity in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 0.16%), contrasting stronger business activity forecast in the Sale of Motor Vehicles and Motorcycles and Repair subsector (WNB 0.56%) (Table 1 – Appendix).

Respondents predict labour utilisation to moderate slightly in the Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector in the third quarter of 2024 (WNB 0.51%) (Graph 21). Respondents expect relatively stable labour utilisation in the Sale of Motor Vehicles and Motorcycles and Repair subsector (WNB 0.09%), coupled with moderation in the Wholesale and Retail Trade, Except of Motor Vehicles and Motorcycles subsector (WNB 0.42%) (Table 4 – Appendix).

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



Graph 21 Labour Utilisation of Wholesale and Retail Trade, and Repair of Motor Vehicles and Motorcycles sector



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METHODOLOGY

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

APPENDIX

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

INDUSTRIAL ORIGIN	2022	2023				2024		
	IV	I	II	III	IV	I	II	III*
AGRICULTURE, FORESTRY AND FISHERY	**-1.04**	**0.93**	**2.34**	**1.18**	**-0.81**	**1.44**	**2.42**	**1.71**
Food Crops	-0.90	0.49	0.69	0.44	-0.59	0.43	0.67	0.12
Horticultural Crops	0.11	0.00	0.35	0.41	-0.21	0.14	0.29	0.49
Plantation Crops	-0.29	0.13	0.42	0.04	-0.48	0.08	0.36	0.28
Livestock	-0.15	0.19	0.46	0.03	0.00	0.41	0.55	0.31
Agricultural Services and Hunting	0.07	-0.07	0.04	-0.09	0.02	-0.06	0.00	0.01
Forestry and Logging	-0.10	0.12	-0.06	0.28	0.00	0.18	0.22	0.18
Fishery	0.23	0.07	0.43	0.06	0.44	0.26	0.32	0.32
MINING AND QUARRYING	**-0.13**	**0.26**	**0.62**	**1.43**	**0.26**	**0.18**	**0.37**	**0.66**
MANUFACTURING	**0.47**	**1.54**	**2.21**	**2.81**	**1.00**	**1.71**	**1.65**	**2.31**
Manufacture of Food Products and Beverages	0.29	0.31	0.64	0.60	0.04	0.35	0.45	0.62
Manufacture of Tobacco Products	-0.11	0.06	0.14	0.25	-0.06	0.11	0.21	0.16
Manufacture of Textiles; and Wearing Apparel	0.19	0.17	0.14	0.08	0.14	0.37	-0.05	0.10
Manufacture of Leather and Related Products; and Footwear	0.00	0.09	0.16	0.08	0.09	0.04	0.11	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	0.07
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	0.27
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.27	0.23	0.26	-0.06	0.15	0.06	0.11	0.15
Manufacture of Rubber, Rubber Products and Plastic Products	-0.28	-0.03	-0.01	0.00	-0.11	0.10	0.04	0.09
Manufacture of Other Non-Metallic Mineral Products	0.12	0.11	0.16	0.33	0.27	0.02	0.12	0.17
Manufacture of Basic Metals	0.08	0.12	0.05	0.31	0.07	0.25	0.13	0.06
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
Manufacture of Machinery and Equipment	0.06	0.12	0.04	0.09	0.07	0.04	0.11	0.02
Manufacture of Transport Equipment	0.14	0.57	0.25	0.67	0.40	0.27	0.13	0.40
Manufacture of Furniture	-0.06	-0.03	0.02	-0.01	0.01	0.02	-0.01	0.07
ELECTRICITY AND GAS SUPPLY	**0.63**	**0.57**	**0.73**	**0.79**	**0.66**	**0.53**	**0.69**	**0.60**
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	**0.04**	**0.04**	**0.04**	**0.05**	**0.04**	**0.03**	**0.03**	**0.03**
CONSTRUCTION	**1.00**	**0.66**	**1.31**	**1.61**	**1.27**	**0.86**	**1.08**	**1.31**
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	**1.25**	**1.41**	**1.68**	**0.88**	**1.48**	**1.61**	**1.65**	**0.72**
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	0.56
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	0.74	1.15	1.29	0.23	0.77	1.43	1.38	0.16
TRANSPORT AND STORAGE	**1.24**	**0.89**	**1.26**	**0.41**	**1.30**	**0.85**	**1.28**	**0.83**
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	**1.22**	**0.49**	**0.96**	**0.54**	**0.97**	**0.60**	**0.72**	**0.98**
Accommodation	0.36	0.04	0.29	0.32	0.33	0.02	0.28	0.30
Food and Beverages Service Activities	0.86	0.45	0.67	0.22	0.64	0.58	0.45	0.68
INFORMATION AND COMMUNICATION	**0.96**	**0.66**	**0.74**	**0.66**	**1.04**	**0.91**	**1.18**	**1.31**
FINANCIAL AND INSURANCE SERVICES	**1.82**	**1.97**	**1.94**	**1.85**	**1.99**	**1.97**	**2.06**	**2.25**
Financial Intermediary Services	1.05	1.24	1.12	1.06	1.18	1.44	1.37	1.59
Insurance and Pension Fund	0.40	0.40	0.43	0.47	0.44	0.20	0.35	0.31
Other Financial Services	0.32	0.29	0.34	0.26	0.32	0.27	0.30	0.30
Financial Supporting Services	0.05	0.05	0.04	0.07	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**	**0.74**
BUSINESS SERVICES	**0.33**	**0.40**	**0.38**	**0.42**	**0.45**	**0.41**	**0.45**	**0.37**
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	**1.25**	**0.33**	**0.88**	**1.12**	**1.29**	**0.89**	**1.23**	**0.82**
EDUCATION	**0.73**	**0.34**	**0.47**	**0.65**	**0.70**	**0.70**	**0.71**	**0.61**
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	**0.16**	**0.28**	**0.33**	**0.38**	**0.49**	**0.42**	**0.36**	**0.49**
OTHER SERVICES ACTIVITIES	**0.25**	**-0.09**	**0.20**	**0.22**	**0.38**	**0.45**	**0.72**	**0.18**
TOTAL	10.71	11.05	16.62	15.65	13.17	14.11	17.20	15.91

*) Expectation

Table 2	Production Capacity Utilisation (Percentage)

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

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

INDICATORS	2022	2023				2024	
	IV	I	II	III	IV	I	II
Financial condition over past three months:							
- Liquidity							
Better	27.45	27.02	29.44	24.35	29.62	27.78	26.92
Same	66.62	66.39	65.39	70.00	65.18	65.76	68.16
Worse	5.93	6.59	5.16	5.65	5.20	6.46	4.93
Net Balance (% Good - % Bad)	**21.52**	**20.43**	**24.28**	**18.71**	**24.42**	**21.32**	**21.99**
- Rentability							
Better	26.91	26.62	28.38	25.68	29.74	27.35	27.00
Same	65.61	64.07	64.47	66.81	62.46	64.68	66.38
Worse	7.48	9.30	7.15	7.51	7.80	7.97	6.62
Net Balance (% Good - % Bad)	**19.43**	**17.32**	**21.22**	**18.17**	**21.94**	**19.38**	**20.38**
Access to credit over past three months:							
Easy	9.06	8.87	8.82	8.90	8.83	11.03	9.02
Normal	86.44	86.55	86.58	86.85	87.27	84.80	86.94
Tight	4.50	4.57	4.60	4.26	3.90	4.17	4.04
Net Balance (% Easy - % Tight)	**4.56**	**4.30**	**4.21**	**4.64**	**4.93**	**6.86**	**4.98**

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

INDUSTRIAL ORIGIN	2022	2023				2024		
	IV	I	II	III	IV	I	II	III*
AGRICULTURE, FORESTRY AND FISHERY	-0.60	0.27	0.35	-0.32	-0.50	-0.20	0.38	0.32
Food Crops	-0.20	0.20	0.20	0.03	-0.09	0.05	0.15	0.09
Horticultural Crops	0.00	0.09	0.12	0.00	0.00	0.00	0.00	0.00
Plantation Crops	-0.17	0.04	0.04	-0.25	-0.21	-0.08	0.04	0.04
Livestock	-0.04	0.10	0.00	0.09	-0.06	0.05	0.15	0.09
Agricultural Services and Hunting	0.01	-0.01	-0.01	-0.02	-0.01	0.00	0.00	-0.01
Forestry and Logging	-0.15	-0.08	0.00	-0.16	-0.14	-0.23	-0.07	0.00
Fishery	-0.06	-0.07	0.00	0.00	0.00	0.00	0.11	0.11
MINING AND QUARRYING	0.11	0.73	1.04	2.05	-1.38	-2.84	0.74	0.68
MANUFACTURING	-1.42	-0.79	-0.16	0.11	-0.53	0.59	0.08	0.28
Manufacture of Food Products and Beverages	-0.20	-0.07	0.10	0.18	0.14	0.16	0.20	0.22
Manufacture of Tobacco Products	-0.26	0.00	0.00	0.00	0.19	0.32	0.26	0.21
Manufacture of Textiles; and Wearing Apparel	-0.10	-0.08	-0.20	-0.02	0.00	0.00	-0.09	0.02
Manufacture of Leather and Related Products; and Footwear	0.00	-0.06	0.02	-0.05	-0.05	0.00	0.03	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	0.02
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	0.09
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.03	-0.30	0.00	-0.06	-0.24	0.00	0.00	0.04
Manufacture of Rubber, Rubber Products and Plastic Products	-0.12	-0.19	-0.09	-0.09	-0.05	-0.10	-0.17	-0.06
Manufacture of Other Non-Metallic Mineral Products	0.05	0.03	0.04	0.03	0.07	-0.02	0.02	0.02
Manufacture of Basic Metals	0.03	0.00	-0.03	0.03	-0.10	0.00	0.03	-0.09
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	-0.13
Manufacture of Machinery and Equipment	-0.06	-0.02	0.00	0.02	0.05	0.04	0.00	0.00
Manufacture of Transport Equipment	-0.43	0.29	0.50	0.22	0.00	0.13	-0.13	-0.13
Manufacture of Furniture	-0.06	-0.03	-0.01	-0.05	-0.01	0.01	-0.02	0.02
ELECTRICITY AND GAS SUPPLY	-0.20	-0.05	0.10	0.12	0.02	0.06	0.03	0.05
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-0.01	-0.01	-0.01	0.00	0.00	0.00	-0.01	-0.01
CONSTRUCTION	0.19	0.03	0.24	0.26	0.55	0.20	0.22	0.29
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	0.00	0.82	0.92	-0.07	0.36	0.76	0.66	0.51
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	0.09
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	-0.13	0.65	0.72	-0.20	0.26	0.71	0.62	0.42
TRANSPORT AND STORAGE	0.15	0.14	0.03	-0.01	0.18	0.32	0.24	0.24
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.38	0.13	0.26	0.13	0.20	0.27	0.27	0.28
Accommodation	0.09	0.05	0.06	0.09	0.10	0.07	0.09	0.07
Food and Beverages Service Activities	0.30	0.07	0.20	0.04	0.10	0.20	0.18	0.21
INFORMATION AND COMMUNICATION	0.16	0.20	0.16	-0.10	0.31	0.19	0.13	0.13
FINANCIAL AND INSURANCE SERVICES	0.51	0.79	0.37	0.64	0.65	0.68	0.54	0.82
Financial Intermediary Services	0.35	0.59	0.18	0.46	0.61	0.54	0.43	0.54
Insurance and Pension Fund	0.09	0.07	0.09	0.05	0.00	0.04	0.04	0.15
Other Financial Services	0.07	0.12	0.08	0.12	0.03	0.09	0.06	0.10
Financial Supporting Services	0.00	0.01	0.02	0.01	0.01	0.00	0.01	0.02
REAL ESTATE ACTIVITIES	0.08	0.32	0.19	0.28	0.20	0.03	0.06	0.21
BUSINESS SERVICES	0.11	-0.02	0.00	0.09	0.12	0.19	0.20	0.21
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.22	0.11	0.07	0.21	0.23	0.16	0.27	0.20
EDUCATION	0.13	0.10	0.09	0.35	0.40	0.44	0.35	0.29
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.14	0.10	0.16	0.15	0.19	0.35	0.19	0.14
OTHER SERVICES ACTIVITIES	0.00	0.18	0.13	-0.14	0.11	-0.06	0.04	-0.04
TOTAL	-0.04	3.06	3.95	3.76	1.12	1.14	4.39	4.59

*) Expectation

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

INDUSTRIAL ORIGIN	2022	2023				2024		
	IV	I	II	III	IV	I	II	III*
AGRICULTURE, FORESTRY AND FISHERY	4.00	3.08	2.82	2.99	3.02	4.77	1.74	2.60
Food Crops	1.43	1.88	1.22	2.15	1.53	1.91	-0.18	0.79
Horticultural Crops	0.77	0.17	0.35	-0.55	0.31	0.36	0.10	0.00
Plantation Crops	1.12	0.59	0.27	0.68	0.73	1.10	0.53	0.73
Livestock	0.23	0.16	0.72	0.03	0.12	0.81	0.70	0.37
Agricultural Services and Hunting	0.09	0.02	0.06	0.04	0.06	0.11	0.06	-0.01
Forestry and Logging	-0.20	-0.08	0.19	0.24	0.05	0.18	0.29	0.29
Fishery	0.57	0.35	0.00	0.42	0.22	0.31	0.25	0.43
MINING AND QUARRYING	2.46	-1.13	-0.97	1.24	-1.94	2.01	1.35	1.26
MANUFACTURING	2.44	3.96	1.65	1.84	2.64	3.94	2.16	2.15
Manufacture of Food Products and Beverages	1.63	1.58	0.54	1.05	1.13	1.17	0.60	0.62
Manufacture of Tobacco Products	0.32	0.59	0.27	0.42	0.25	0.53	0.32	0.21
Manufacture of Textiles; and Wearing Apparel	0.21	0.23	0.07	0.04	0.07	0.29	0.10	0.09
Manufacture of Leather and Related Products; and Footwear	0.03	0.15	0.02	0.00	0.03	0.04	0.03	0.00
Manufacture of Wood and Products of Wood and Cork, Articles of Straw and Plaiting Materials	0.07	-0.11	-0.02	0.04	0.13	0.07	-0.07	0.02
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	0.18
Manufacture of Chemicals and Pharmaceuticals; and Botanical Products	0.13	0.46	-0.07	-0.06	0.15	0.29	0.18	0.22
Manufacture of Rubber, Rubber Products and Plastic Products	-0.10	0.13	0.11	0.06	0.09	0.23	0.17	0.17
Manufacture of Other Non-Metallic Mineral Products	0.15	0.17	0.12	0.22	0.20	0.13	0.12	0.17
Manufacture of Basic Metals	-0.03	0.03	0.08	-0.03	0.00	0.15	0.03	0.03
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	0.17
Manufacture of Machinery and Equipment	0.06	0.17	0.17	0.09	0.14	0.11	0.07	0.07
Manufacture of Transport Equipment	-0.43	0.00	0.00	0.00	0.40	0.40	0.00	0.13
Manufacture of Furniture	0.02	0.03	0.00	0.03	0.03	0.03	0.04	0.03
ELECTRICITY AND GAS SUPPLY	0.29	0.30	0.28	0.35	0.26	0.20	0.31	0.26
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.03	0.03	0.02	0.03	0.02	0.03	0.02	0.01
CONSTRUCTION	2.08	2.22	2.07	1.80	1.79	1.39	1.72	1.28
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	3.83	3.94	2.98	3.15	3.30	4.25	3.05	2.01
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	0.61
Wholesale and Retail Trades, except of Motor Vehicles and Motorcycles	3.00	3.15	2.26	2.35	2.62	3.09	2.21	1.40
TRANSPORT AND STORAGE	1.00	0.53	0.48	-0.25	0.39	0.73	0.57	0.39
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.59	0.46	0.51	0.43	0.69	0.68	0.48	0.41
Accommodation	0.14	0.13	0.11	0.13	0.15	0.10	0.14	0.13
Food and Beverages Service Activities	0.45	0.34	0.41	0.30	0.54	0.58	0.34	0.29
INFORMATION AND COMMUNICATION	0.37	0.41	0.80	0.26	0.62	0.78	0.42	0.42
FINANCIAL AND INSURANCE SERVICES	1.02	1.07	0.78	0.55	0.59	0.84	0.79	0.69
Financial Intermediary Services	0.85	0.79	0.58	0.26	0.53	0.54	0.56	0.45
Insurance and Pension Fund	0.09	0.15	0.09	0.17	-0.07	0.24	0.12	0.12
Other Financial Services	0.08	0.10	0.09	0.10	0.12	0.04	0.10	0.11
Financial Supporting Services	0.01	0.02	0.01	0.01	0.01	0.02	0.01	0.02
REAL ESTATE ACTIVITIES	0.60	0.50	0.45	0.65	0.55	0.76	0.53	0.53
BUSINESS SERVICES	0.37	0.34	0.30	0.28	0.29	0.43	0.23	0.16
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	0.37	0.33	0.15	0.48	0.42	0.37	0.34	0.20
EDUCATION	0.30	0.24	0.34	0.33	0.32	0.51	0.42	0.38
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.13	0.21	0.15	0.17	0.16	0.21	0.21	0.21
OTHER SERVICES ACTIVITIES	0.32	0.00	0.07	0.14	0.16	0.39	0.40	0.25
TOTAL	20.19	16.48	12.85	14.43	13.27	22.27	14.73	13.23

*) 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
AGRICULTURE, FORESTRY AND FISHERY	3.54	4.41	3.76	4.07	3.72	3.51	3.36
MINING AND QUARRYING	3.73	3.90	3.20	3.54	3.19	3.49	2.71
MANUFACTURING	3.84	3.96	3.91	3.83	3.72	3.44	3.29
ELECTRICITY AND GAS SUPPLY	3.24	3.56	3.69	3.37	3.46	2.93	2.78
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTI	3.37	3.50	3.78	3.41	3.22	3.28	3.03
CONSTRUCTION	3.78	3.98	3.73	3.88	3.50	3.45	3.11
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORC	3.99	3.75	3.97	4.02	3.57	3.31	3.18
TRANSPORT AND STORAGE	3.37	4.17	3.67	3.60	3.92	3.20	3.08
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.47	4.66	3.75	3.63	3.66	3.42	3.32
INFORMATION AND COMMUNICATION	3.11	3.83	3.57	3.50	3.42	3.00	3.18
FINANCIAL AND INSURANCE SERVICES	3.66	4.51	3.79	3.64	3.50	3.18	3.21
REAL ESTATE ACTIVITIES	3.37	6.00	4.45	3.98	3.54	3.59	3.32
BUSINESS SERVICES	3.47	4.03	3.48	3.60	3.71	2.95	3.15
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	3.22	3.72	3.39	4.15	4.16	3.13	3.36
EDUCATION	2.71	3.38	3.68	3.97	3.35	2.83	2.87
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.26	3.57	3.86	3.40	3.31	3.62	3.11
OTHER SERVICES ACTIVITIES	3.11	4.02	4.20	4.10	3.54	3.07	3.78
TOTAL	3.43	4.06	3.76	3.75	3.56	3.26	3.17
National Inflation Target	3 ± 1	3 ± 1				2,5 ± 1	

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

INDUSTRIAL ORIGIN	2022	2023				2024		
	IV	I	II	III	IV	I	II	III*
AGRICULTURE, FORESTRY AND FISHERY	1.06	0.49	0.76	0.43	0.27	1.05	0.85	1.23
MINING AND QUARRYING	0.39	-3.25	0.75	1.94	3.71	1.95	0.29	0.20
MANUFACTURING	0.85	0.93	0.73	1.34	1.52	0.64	1.52	1.19
ELECTRICITY AND GAS SUPPLY	0.50	0.35	0.50	0.56	0.34	0.31	0.49	0.43
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.02	0.02	0.04	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	0.54
WHOLESALE AND RETAIL TRADES, REPAIR OF MOTOR VEHICLE AND MOTORCYCLES	0.76	0.72	0.72	0.47	0.89	0.79	0.84	0.66
TRANSPORT AND STORAGE	0.28	0.46	0.50	0.41	0.30	0.32	0.43	0.36
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.25	0.12	0.36	0.22	0.27	0.22	0.14	0.18
INFORMATION AND COMMUNICATION	0.32	0.61	0.64	0.36	0.41	0.32	0.46	0.51
FINANCIAL AND INSURANCE SERVICES	0.57	0.77	0.64	0.94	0.76	0.58	0.66	0.57
REAL ESTATE ACTIVITIES	0.20	0.19	0.29	0.31	0.47	0.26	0.30	0.39
BUSINESS SERVICES	0.26	0.30	0.25	0.21	0.24	0.06	0.23	0.14
PUBLIC ADMINISTRATION AND DEFENSE, COMPULSORY SOCIAL SECURITY	1.03	0.44	0.29	0.48	0.79	-0.05	0.55	0.55
EDUCATION	0.62	0.20	0.53	0.44	0.54	0.19	0.55	0.61
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.22	0.16	0.08	0.20	0.25	0.28	0.13	0.08
OTHER SERVICES ACTIVITIES	0.38	0.27	0.26	0.14	0.32	0.22	0.29	0.18
TOTAL	7.75	2.96	7.60	8.67	11.53	7.49	8.24	7.81

*) Expectation

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

INVESTMENT	2022		2023		2024	
	Smt I	Smt II	Smt I	Smt II	Smt I	Smt II*
Realization of Investment (% respondent)	20.96	26.35	23.61	26.65	25.01	23.20
Amount of the investment (%NB)	49.08	66.78	59.76	64.37	51.40	64.31
Purpose of Investment (%)						
New investment	46.03	43.83	48.15	42.82	44.54	
Replacement	23.02	23.92	21.42	21.76	23.24	
New investment and replacement	30.95	32.24	30.43	35.42	32.23	
Types of Investment (% respondent's answer)						
Land	11.92	9.50	11.13	11.32	10.24	
Building / Factory	25.08	27.29	24.53	26.15	25.08	
Transportation	18.42	19.12	18.84	17.91	17.60	
Machinery	26.93	29.17	29.96	30.66	30.09	
Other Equipment	17.65	14.92	15.55	13.96	16.99	
Limiting factors of investment (%)						
Rate	14.58	16.48	15.90	17.69	15.84	
Security factor	5.12	5.80	6.21	8.63	4.71	
Tax	7.14	5.73	6.07	7.57	8.00	
Regulation	9.85	9.26	9.83	8.00	7.29	
Labour	6.08	6.22	7.23	6.02	5.57	
Administration	17.95	19.66	18.93	16.91	20.55	
Infrastructure	14.67	10.68	10.40	10.76	10.12	
Access to bank loan	2.99	3.54	5.06	3.75	2.59	
Others	21.62	22.63	20.38	20.67	25.33	

*) Expectation

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*	56.10	55.45	51.38	55.54	51.31	54.18

*) Expectation