

## Heatmap Table

The heatmap table lists rolling monthly indicators that show the state of the economy for the past 12 months. A few of the indicators lag by several months but will be immediately updated once the underlying data is available. The shade of the cells represents performance: red denotes lower performance, while blue denotes higher performance, compared against observations from January 2011 until now. The highest and lowest figure since Q1 2011 for each indicator are listed in the two rightmost columns.

		2022												2023				
Real	Unit	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	low	high		
CPI Inflation <sup>*)</sup>	% YoY	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5	5.0		8.4		
Core Inflation <sup>*)</sup>	% YoY	2.4	2.6	2.6	2.6	2.9	3.0	3.2	3.3	3.3	3.4	3.3	3.1	2.9		5.1		
Real Wage (Construction)	% YoY	-1.4	-2.3	-2.2	-3.0	-3.3	-3.0	-4.0	-2.8	-2.4	-2.4				-4.0	0.9		
Manufacturing PMI	Level	51.3	51.9	50.8	50.2	51.3	51.7	53.7	51.8	50.3	50.9	51.3	51.2	51.9	27.5	57.2		
Electricity Consumption	% YoY	18.4	9.1	0.7	5.1	11.6	9.6	6.3	3.0	2.2	2.5	3.4	4.1		-10.7	18.4		
Heavy Equipment Sales	% YoY	86.8	69.4	68.2	44.5	51.7	38.1	39.2	24.9	18.9	2.3	5.7	-2.9		-68.7	340.7		
Retail Sales Index	%YoY	12.4	10.1	6.7	5.2	4.3	5.0	5.2	4.4	3.1	1.6	1.2	2.6		-18.3	23.8		
Car Sales	% YoY	37.9	20.9	5.5	9.2	18.5	28.8	31.5	28.5	21.2	9.4	7.5	12.3		-71.2	191.4		
Motorcycle Sales	% YoY	-2.4	-8.3	-8.9	-14.9	-17.8	-10.0	4.1	14.3	19.5	24.1	30.2	39.5		-79.7	268.6		
External																		
Exports	% YoY	44.0	47.9	27.2	41.0	32.0	29.9	20.2	11.9	5.6	6.6	16.4	4.5		-29.1	64.2		
Imports	% YoY	30.8	21.9	30.7	22.0	39.8	32.8	22.0	17.4	-1.9	-6.6	1.3	-4.3		-42.2	68.7		
Foreign Reserves	USD bn	139.1	135.7	135.6	136.4	132.2	132.2	130.8	130.2	134.0	137.2	139.4	140.3		92.7	146.9		
Monetary and Fiscal																		
Money Supply (M2)	% YoY	13.3	13.6	12.1	10.7	9.6	9.5	9.1	9.8	9.6	8.4	8.2	7.9		5.1	21.0		
Deposit	% YoY	10.4	10.3	10.1	8.9	8.4	8.2	7.7	10.1	9.4	9.4	8.5			4.0	21.2		
Banking Credit	% YoY	6.4	8.9	8.7	10.4	10.4	10.3	10.8	11.7	10.9	11.0	10.2	10.4		-3.7	54.2		
Fiscal Deficit	% GDP	-1.6	-1.7	-2.5	0.3	0.3	0.5	1.2	1.6	1.4	1.7	0.4	0.6		-2.5	2.7		

\*) For CPI and Core Inflation indicators, red denotes YoY inflation rate below or above the BI's inflation target (3±1%).

## Latest Economic Developments

### Global

- World Bank warns of lost decade for global economy with slowing potential growth. The World Bank cites aging workforce, weakening investment, and slowing productivity as the main factors leading to the slowdown.
- China's manufacturing expansion lost momentum in March amid still-weak export orders. China's Caixin/S&P PMI fell to 50.0 in March, a noticeable slowdown compared to February's reading of 51.6.
- Eurozone core inflation hits record high at 5.7% YoY in March. In contrast, headline inflation has been steadily declining, with March inflation falling to 6.9% YoY, a significant fall from the 8.5% YoY inflation in February.
- Asian Development Bank (ADB) forecasts a brighter outlook for developing Asia in 2023. ADB revised up its 2023 developing Asia growth forecast from 4.6% in December 2022 to 4.8% in April 2023.

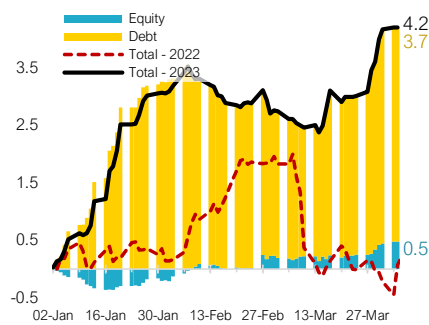
### Domestic

- World Bank trims growth outlook for Indonesia. World Bank lowered its 2023 growth forecast for Indonesia in its April 2023 East Asia and Pacific Economic Update, down from 5.1% in its October 2022 update to 4.9%.
- Indonesia adjusts VAT on new electric vehicles to 1%. The tax incentive will last until December 2023 to encourage EV adoption. However, the adjusted VAT only applies to vehicles with at least 40% local components.
- Ford partners with Vale Indonesia (IDX:INCO) and China's Zhejiang Huayou Cobalt to invest USD 4.5 bn to build a high-pressure acid leach (HPAL) nickel processing plant in Indonesia.
- The government distributes rice food aids to suppress inflation. The State Logistic Agency (BULOG) starts distributing food assistance in the form of 10 kg of rice at the end of March to 21,353 social assistance recipients.
- President Jokowi inaugurated a new SEZ in Bogor. Lido Special Economic Zone (SEZ) in Bogor is being developed as a 1,040-hectare tourism destination and creative economy centre.
- IDX has begun normalising policies implemented during the pandemic, including (1) resuming short-selling, (2) readjusting floor and ceiling trading price limits, and (3) ending relaxation on financial statement submission.

## Portfolio Flows

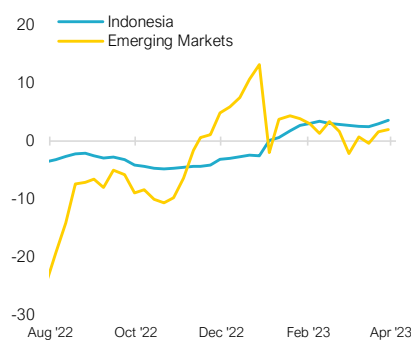
Cumulative Portfolio Flow - Indonesia<sup>1)</sup>

in USD bn



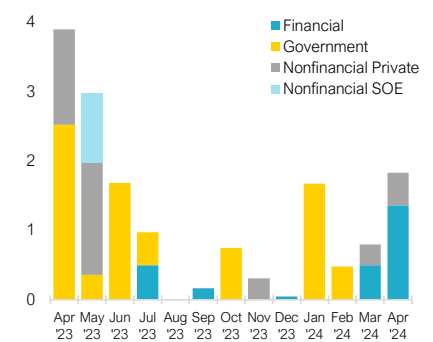
Cumulative Portfolio Flow - Selected EM<sup>2)</sup>

Weekly, in USD bn



FX Bond Maturity - Next One Year<sup>3)</sup>

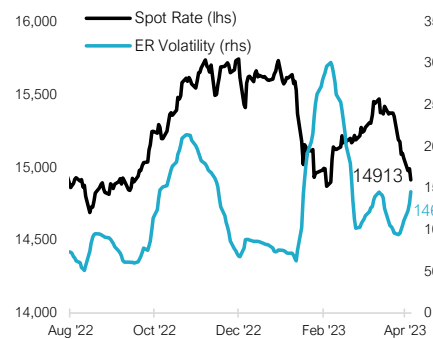
in USD bn



## Exchange Rates

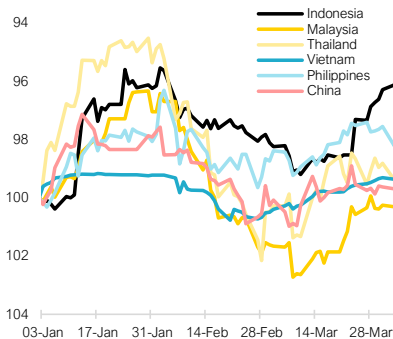
Exchange Rate - Indonesia

in IDR/USD and Rolling 30-day Std. Dev.



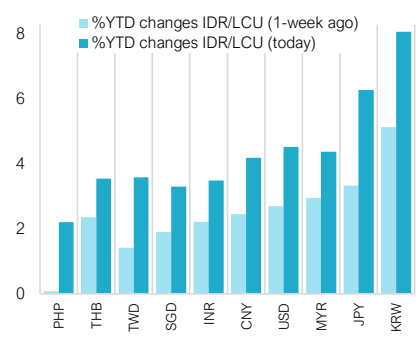
Exchange Rate - Selected EM

Beginning of Year = 100, USD/LCU



Exchange Rate - Selected Trading Partners

%YTD changes from Jan 2023, IDR/LCU



## Commodity Prices

Prospera Commodity Price Index<sup>4)</sup>

Index, 100 = 2019 Avg., Non-Oil & Gas



Oil Price<sup>5)</sup>

USD/Barrel



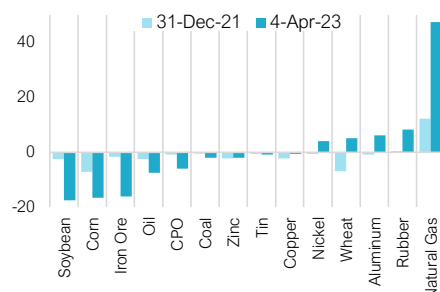
Gas Price<sup>6)</sup>

USD/MMBtu



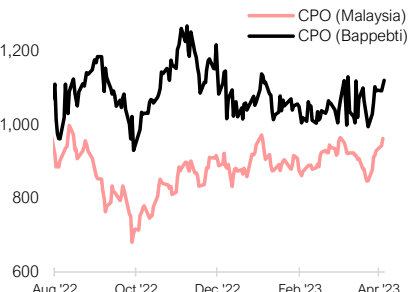
Selected Commodities Price Changes<sup>7)</sup>

in % against



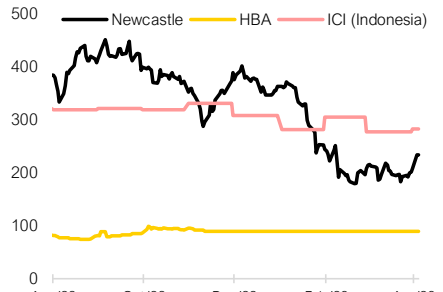
CPO Price<sup>8)</sup>

USD/MT



Coal Price<sup>9)</sup>

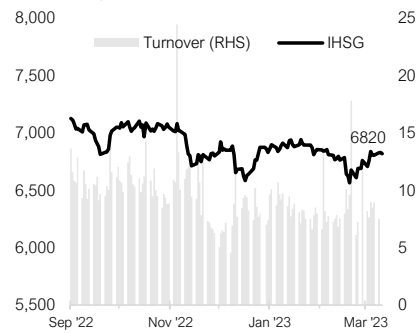
USD/MT



## Financial Market

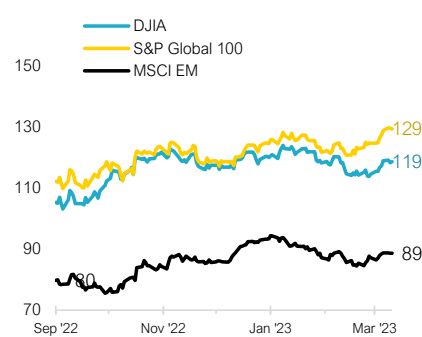
### Stock Market Price Index and Turnover

IHSG in Rupiah, Turnover in IDR tn



### DJIA, S&P Global 100, MSCI EM

Index, 100 = 01-Jan-20



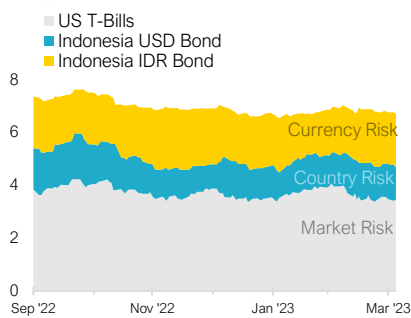
### Market Perception towards Risk<sup>10)</sup>

CBOE Volatility Index (VIX), Index



### 10Y Government Bond Yield<sup>11)</sup>

in % p.a.



### 5Y Corporate Bond Yield<sup>12)</sup>

in % p.a.



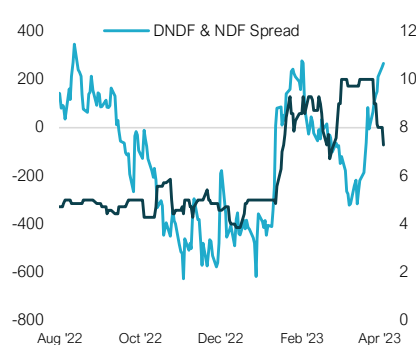
### 5Y CDS Spread<sup>13)</sup>

in Index



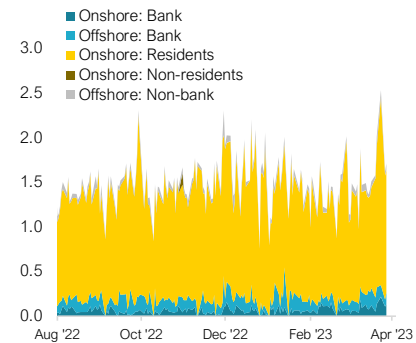
### IDR/USD Spread

in IDR/USD



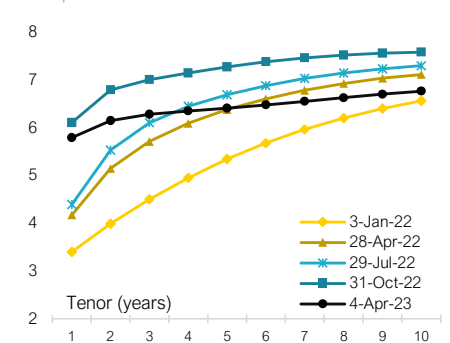
### IDR/USD Transaction<sup>14)</sup>

in USD bn.



### Indonesia Govt. Yield Curve

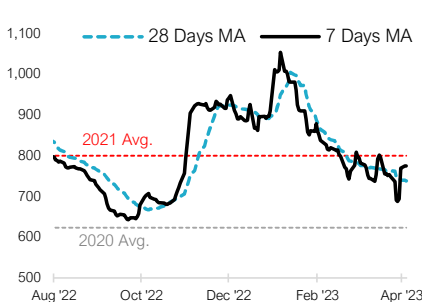
in % pa.



## Indonesia Liquidity

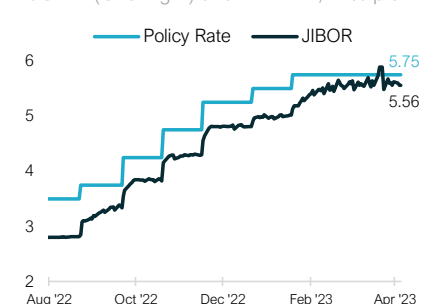
### Total Banking Liquidity<sup>15)</sup>

in IDR tn



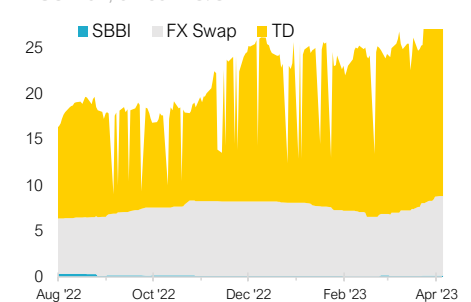
### Interest Rate

IndONIA (Overnight) and BI-7DRR, in % p.a.



### FX Monetary Operation

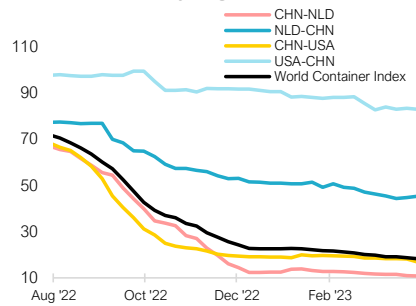
in USD bn, amount O/S



## Freight Prices

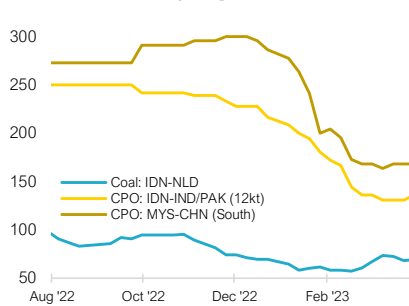
### Container - Freight Cost<sup>16)</sup>

2022 = 100, Weekly Avg.



### Coal and CPO - Freight Cost<sup>17)</sup>

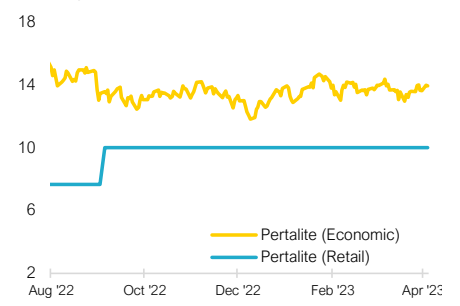
2022 = 100, Weekly Avg.



## Energy Prices

### Pertalite Price

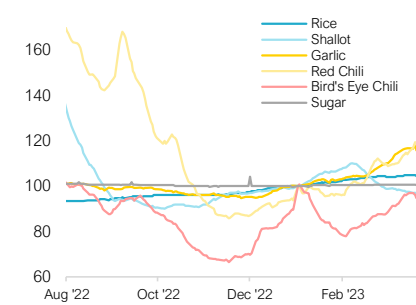
IDR th per Liter



## Food Prices

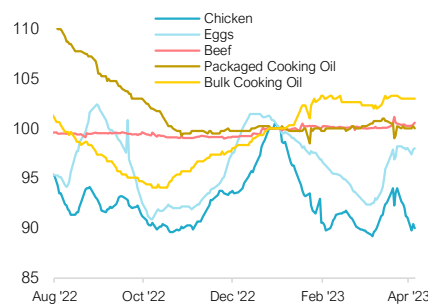
### Food Prices (1)<sup>18)</sup>

Beginning of Year = 100



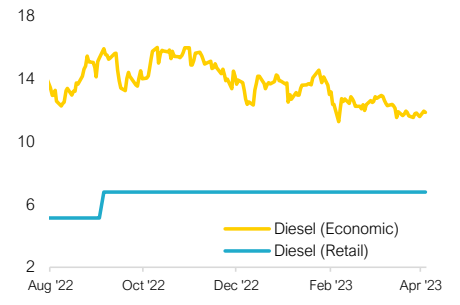
### Food Prices (2)<sup>19)</sup>

Beginning of Year = 100



### Diesel Price<sup>20)</sup>

IDR th per Liter



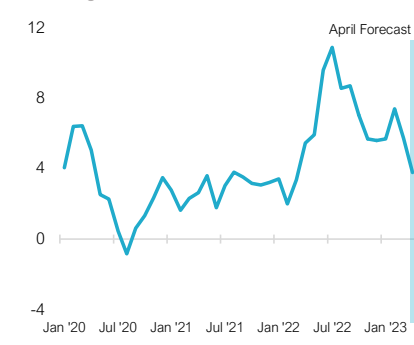
## Nowcasting

### Prospera Monthly Economic Activity Tracker<sup>21)</sup> Food Inflation Tracker<sup>22)</sup>

in % YoY growth



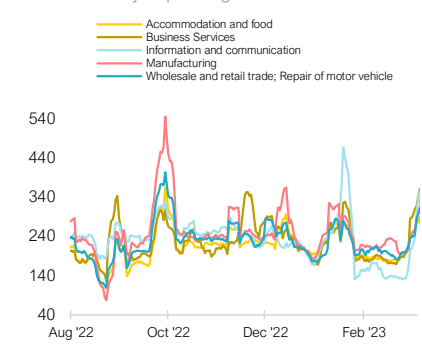
in % YoY growth



## Labour Market<sup>23)</sup>

### Job Vacancy (Manufacturing & Services)

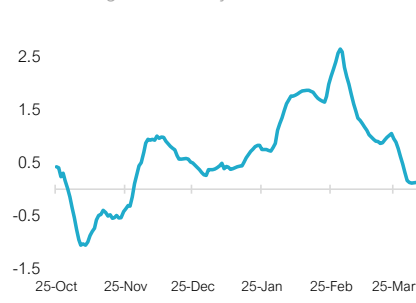
in number of job postings



## E-Commerce Prices

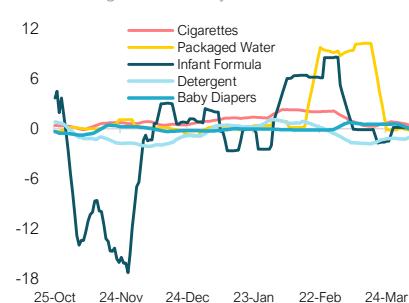
### E-commerce Prices - Aggregate<sup>24)</sup>

in % MoM growth, 7-day MA



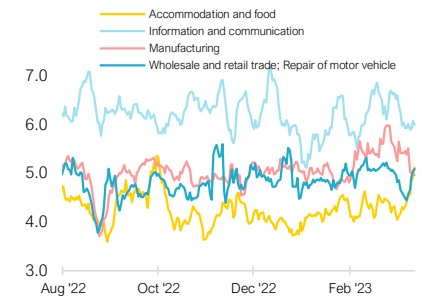
### E-commerce Prices (Top 5 Commodities)<sup>25)</sup>

in % MoM growth, 7-day MA



### Offering Salary Trends

in IDR mn



**Source:** CEIC, PIHPS, Bloomberg, MSCI, BI, Various Online Job Portals. **Disclaimer:** This publication is intended to provide general information only.

**Footnotes:**

1. Portfolio flow is based on the net non-resident purchase of the respective instrument collected by Bloomberg. The data is presented in a cumulative term.
2. The EM portfolio flow is an aggregate measure of the weekly net debt and equity inflows in emerging countries for which the data is available. EM includes India, Indonesia, South Korea, Thailand, South Africa, Mexico, Ukraine, Turkey.
3. Maturity schedule of bonds that are issued in foreign currency for the next one year.
4. Prospera Commodity Price Index comprised of CPO, Coal, Nickel, Rubber, and Copper weighted by Indonesian export share of those commodities in 2019. The price is taken from Malaysian CPO Spot Price, Newcastle Coal, and Copper price in CMX, Nickel Spot Price in London Metal Exchange, and TSR20 Rubber Price in Singapore.
5. Oil price from Brent Crude (ICE Europe). Effective export price calculated from trade value divided by export volume for HS 2709.
6. Gas price from CME Group NYMEX.
7. Diff. between commodity spot price vs 12-month futures contract price; value<0 = when the price > in immediate months than in the future ("backwardation", signaling to undersupply).
8. CPO price based on reference prices from the Bappebti Spot Prices and Malaysia KLCE Current Month Futures. Effective export price calculated from trade value divided by export volume for HS 1511.
9. Coal prices listed are the ICE Newcastle current month futures price, the Indonesia Coal Index 4 (ICI 4) current month futures price, the coal reference price (HBA) set monthly by the Ministry of Energy and Mineral Resources (MEMR), and the effective export price calculated from trade value divided by export volume HS 2701 and 2702.
10. Chicago Board Options Exchanges' Volatility Index (VIX) is a commonly used measure for market expectation on stock volatility. A higher value means a riskier environment for investors.
11. The yield spread between US T-bills and Indonesia Government Bond denominated in USD is the proxy for Indonesia's sovereign risk. The yield spread between USD denominated and IDR denominated Indonesian government bond shows how risky is IDR for investors (currency risk). The yield used is for the 10-year bonds.
12. The yield spread between USD denominated Indonesia and US corporate bonds within Bloomberg Composite Rating of BBB and BBB-. Higher spread means investor sees Indonesian bonds as riskier.
13. The yield spread of corporate default swap rate against US Treasury Bonds. A higher spread means a higher risk from the investors' perspective. This chart shows whether Indonesia's higher risk is due to move in EM bucket or idiosyncratic risk.
14. Forex transaction which completed in the same day (TOD transaction) of USD-IDR currency pair done in Indonesia between Indonesian residents and banks, either domestic bank or overseas banks.
15. Total banking liquidity based on BI Open Monetary Operation position. Following IIF's method, if the 7-day moving average (MA) is higher than the 28-day MA, there is relatively more liquidity in the system.
16. Ports: Amsterdam (NLD), Shanghai (CHN), Los Angeles (USA).
17. Coal: Shipping from Indonesia to Rotterdam (IDN-NLD). CPO: Shipping from Indonesia to India (IDN-IND) and East Malaysia to China (MYS-CHN).
18. Avg. prices from nationwide traditional markets; rice is of grade-II, red chili is of the curly one, bird's eye chili is of the red one, sugar is of domestic one, garlic and shallot are of the mid-size.
19. Avg. prices from nationwide traditional markets; chicken and eggs are that of purebred, beef and packaged cooking oil are of grade-II.
20. Diesel of subsidised one, known as Solar JBT (Jenis BBM Tertentu = Certain Types of Fuels).
21. Prospera's Economic Activity Indicator is a nowcasting exercise to assess the level of economic activity using underlying real indicators such as credit growth, car sales, and electricity consumption, among others. The data is aggregated into one index using Principal Components Analysis (PCA).
22. The food inflation tracker tracks the overall magnitude and direction of food inflation using daily indicators available from the PIHPS.
23. Labour markets data were taken from the public job listing in various online job portals.
24. E-commerce prices are obtained from daily tracking of prices from Indomaret. Prices tracked are for commodities in the Consumer Price Index which can be tracked from e-commerce. These commodities each compose more than 0.1% of CPI.
25. Top five commodities based on weight in CPI.