The Focal Point

Summary



Still no gem in Ni

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- We saw some changes in Indonesian economic and market trends in the past week. First, Indonesia's headline CPI number accelerates to 2.75% YoY in February 2024, potentially ending the disinflation trend since February 2023 as food prices and robust loan growth portend more persistent inflationary pressures (see our report on *the February 2024 CPI number*). Second, foreign investors appear to be returning to the domestic bond market while the stock market suffered from foreign capital outflows, the first of such an occurrence since early December 2023.
- The USD 412.66 Mn foreign capital inflows to the SBN market reflect global investors' alertness to changes in the Indonesian government's fiscal posture, as the returning foreign inflows coincided with the news that the proposed free lunch programme in 2025 would 'only' push the fiscal deficit to around

2.8% of GDP. However, the hitherto moderating FFR cuts expectations still control the rhythm in the other part of Indonesia's financial market, as indicated by the USD 139.05 Mn foreign outflows from the stock market and the 105 points (now 113 points) decline in the Rupiah's exchange rate over the past week.

The FFR cuts expectation pendulum may swing again to the dovish side in the coming weeks, thanks to the abysmal 47.8 ISM manufacturing PMI number in February 2024. However, such a condition may not translate positively to the demand condition in riskier markets, given that the US financing conditions have yet to budge in the past few weeks. It is more likely, then, that the market's effort to follow the Fed's data-driven guideline will add volatility in asset prices, a condition that would not absolve the Rupiah from depreciation pressures.

the lingering inventory problem in China that suppresses nickel prices in the Chinese market. The potentially limited impact of the recovering global nickel prices on Indonesia's trade revenues and CA means that BI would need to rely on market interventions to stabilise the Rupiah.

The global nickel prices appear to be bottoming up in 2024, but the

 The Indonesian economy should not count too much on the recovering global energy prices to re-energise its trade surplus, given

output rather than increasing demand.

increase in nickel prices may be more of a product of declining global

Facing the omnipresent inventory problem

- Apart from the moderating rate cuts expectation, some domestic factors are also likely to compound the depreciation pressure facing the Rupiah. One of the most palpable factors is the limited outlook for improvements in Indonesia's current account balance, a product of the economy's still-strong appetite for expansions amidst the slowing trade revenue.
- Increased export volumes did manage to maintain Indonesia's sizable surplus despite the deteriorating terms of trade, especially in Q4 2023. However, as shown in the Q4 2023

"Despite the recovering global

nickel prices, the increasing

shipping costs and lower

exports volume may keep

Indonesia's CA on a deficit"

CA number, this volumedriven surplus had a smaller impact on Indonesia's external income, thanks to the higher transportation cost that results from the higher export volumes.

- Unfortunately, developments in the past two months may present a double whammy for Indonesia's ability to extract FX revenues. Not only that shipping costs increased significantly following the disruption in the Red Sea, but the most recent trade data also shows that Indonesia's export volume is already on a downward trend. Adding to the concern is that the decline in export volume happened in mainstay export commodities such as coal and CPO, leaving nickel and its derivatives (FeNi, Matte, NPI) as an anomaly given its stillpositive export value and volume growth (see Chart 1).
- It is easy to make a connection between the still going (albeit slowing) growth in value and volume of Indonesia's nickel product exports in

2023 and the globally concerted effort for energy and fleet electrification. The centrality of EV production and the renewable energy industry in the ongoing global energy revolution continue to drive up the demand for nickel, as indicated by the 6.39% YTD gain in nickel while other prices, industrial commodities such as copper (-1.21% YTD) continue to disappoint. Despite concerns about the declining interest in green projects and investments, nickel (and other non-ferrous minerals) prices may continue to be elevated in the forthcoming periods, given the threat of continued proliferation of resource

> nationalism policies and the global slowdown in investments in metalproducing mines *(see Chart 2).*

> However, given
> the different Ni
> properties and the

monopsonistic feature of Indonesia's nickel market, it is important to make some distinctions between the global and the domestic nickel market. Indeed, around 88.79% of Indonesia's NPI, FeNi, and Ni Matter exports found their way to China, exposing the Indonesian nickel sector to the ebb-and-flow in Chinese industrial activities. The more significant expansion in China's EV and renewable energy-producing capacities (and other, more traditional drivers for nickel demand, such as stainless-steel productions) may improve the prospects for the domestic nickel sector. Alas, Ni prices in the Chinese market seem to be lagging the global benchmark (see Chart 3).

- As with other goods and commodities driven by the Chinese market, the anaemic prices for Ni and derivative products bound to the Chinese market are a product of the sizable surplus in China's manufactured goods inventory (see Chart 4). Despite the significant investments made by the country in Indonesia's nickel sector, the threat of a structural decline in China's potential GDP growth, coupled with the availability of cheap financing to jolt the economy back to life, creates an impetus for an economy-wide expansion of China's manufacturing capacity. This expansion encompasses both the upstream metal products manufacturing sector and the downstream ferrous mineral mining sector, potentially reducing the demand for nickel and its derivative products.
- China's nickel market may still offer some manoeuvring room for nickel exporters in the short term. For instance, the downward trend in China's refined ferrous metals inventory, despite the continuous growth in its output since mid-2022, portends a higher demand for nickel derivatives (especially FeNi and NPI).
- The decline in ferrous metal inventory seems to be driven by the expected recovery in crude steel consumption, as the increasing demand for steel from the renewable energy and infrastructure sector is expected to fill the gap left by the continued tumult in the real estate development sector. However, the decline in China's primary steel production shows that

the higher demand for ferrous metal is happening amidst the consolidating steel industry. Indonesian exporters would also not be able to benefit from the higher demand for Ni ores from China's domestic ferrous metals industry, considering the ban on Ni ores export due to the mineral down-streaming programme.

Hence, while the rebounding nickel prices will help to maintain investment momentum in the domestic nickel sector, the higher global nickel prices at the moment may not be able to arrest Indonesia's CA balance from sliding to further deficits. Continuous expansions in the domestic nickel sector may even contribute to deepening the CA deficit, given the potentially higher goods/services imports that often follow an industrial expansion project. Bank Indonesia, then, may need to take its market intervention policy off the shelf to protect the Rupiah from the mounting depreciation pressures, especially considering the risk of resuming foreign capital outflows due to the narrowing real-rate spread between the IDRdenominated and safe haven assets.

> *"High nickel inventories seem to suppress nickel prices in the Chinese market, putting Indonesia's nickel-producing sector on a disadvantage"*

Resilient on both fronts

Unlike other mainstay export commodities, Ni products did not suffer from negative export volume and value growth numbers in 2023.

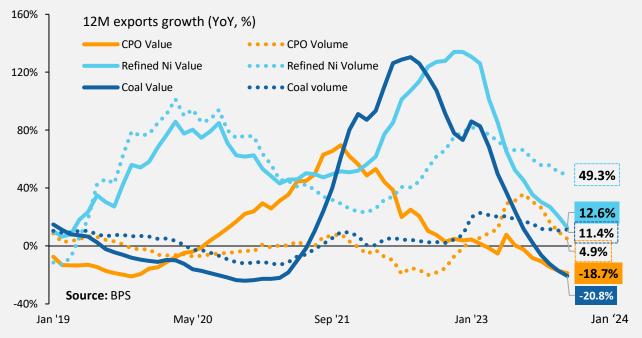
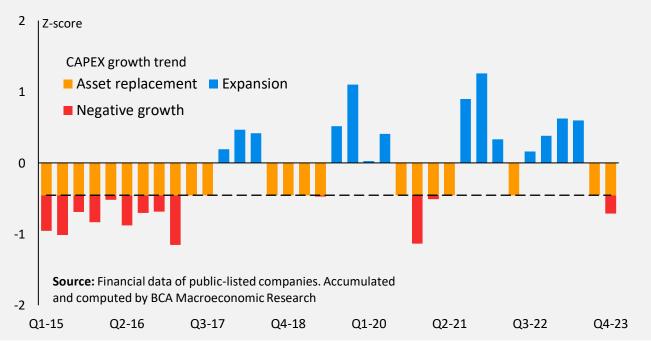


Chart 2

Minding investments in mines

Slowing investments in the global mineral-producing sector may elevate mineral prices in the upcoming period.



No bounce, but still creeping up

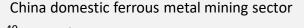
Prices of Ni ores and derivative products in China appear to be bottoming up in February 2024, although the increase is less significant compared to prices in the benchmark LME.

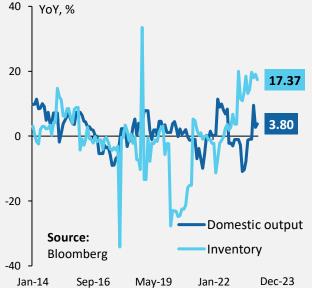


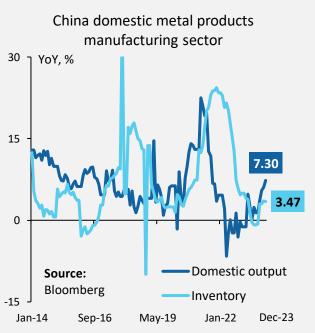
Chart 4

Different stream, same water

Indonesian nickel exporters may continue to face lower prices in the Chinese market, considering the surplus inventory in China's upstream and downstream nickel sectors.







Economic Calendar								
		Actual	Previous	Forecast*				
1 March 2024								
ID	Inflation rate YoY, %	2.75	2. 57	2.50				
ID	S&P Global Manufacturing PMI	52.7	52.9	52.8				
CN	Caixin Manufacturing PMI	50.9	50.8	50.9				
US	ISM Manufacturing PMI	47.8	49.1	49.5				
6 March	6 March 2024							
US	JOLTs Job Openings (Mn)		9.026	-				
7 March	2024							
ID	Foreign Exchange Reserves (USD Bn)		145.1	-				
CN	Balance of Trade (USD Bn)		75.3	-				
US	Balance of Trade (USD Bn)		-62.2	-				
8 Maret	2024							
US	Non Farm Payroll, (Th)		353	195				
US	Unemployment Rate, %		3.7	3.7				
9 Maret	2024							
CN	Inflation Rate YoY, %		-0.8	0.3				
11 Mare	t 2024							
ID	Car Sales YoY, %		-26.1	-				
12 Mare	t 2024							
US	Inflation Rate YoY, %		3.4	3.1				
ID	Motorbike Sales YoY, %		-19.1	-				
13 Mare	t 2024							
ID	Consumer Confidence		125.0	126				
14 Mare	t 2024							
ID	Retail Sales YoY, %		0.2	-				
15 Mare	t 2024							
ID	Balance of Trade (USD Bn)		2.0	-				
20 Mare	t 2024							
ID	BI Rate Announcement, %		6.0	6.0				
ID	Loan Growth YoY, %		11.8	-				
21 Maret 2024								
US	Fed Interest Rate Decision, %		5.5	5.5				
orecasts of some indicators are simply based on market consensus								

*Forecasts of some indicators are simply based on market consensus Bold indicates indicators covered by the BCA Monthly Economic Briefing report

Key Policy Rates Rate (%) Last Change Real Rate (%) Trade & Commodities 1-Mar -1 mth Chg (%) US 5.50 Dec-23 2.40 Baltic Dry Index 2,203.0 1.397.0 57.7 UK 5.25 Dec-23 1.59 SRP GSCI Index 564.7 561.2 0.6 EU 4.50 Dec-23 1.90 OII (Brent, \$/bri) 83.6 82.9 0.8 Japan -0.10 Jan-16 -2.30 Codi (\$/MT) 136.0 120.3 13.1 India 6.50 Nov-23 0.70 Gold (\$/oz.1) 2,082.9 2,037.0 2.3 Indonesia 6.00 Nov-23 3.25 Nickel (\$/MT) 84.16.0 8,511.8 1.11 Indonesia 1-Mar -1 mth Chg Copper (\$/MT) 84.15.7 810.6 4.3 SPN (1M) 5.88 5.80 6.61 1.2 External Sector Jan Dec Chg SUN (10Y) 6.64 6.63 <	Selected Macroeconomic Indicator										
UK5.25Dec-231.25SAP GSCI Index564.7561.20.61EU4.50Dec-231.0001(Grent, s/or)8.3682.90.8Japan0.10Jarch5.15Gas (s/MT)13.013.13.1China (lending)2.50Dec-235.15Gas (s/MRbu)1.472.26-35.0Korea3.50Nov-230.70Gold (s/oz.)8,416.08,511.06.37.3India6.00Nov-233.25Nickel (s/MT)17,415.116,248.07.3Indonesia6.00Nov-233.25Nickel (s/MT)17,415.116,248.07.3Money Mt Rates1.447-1.4470.561.2Evo (s/MT)18,5116,607.3SNN (107)5.685.805.76Evo (s/MT)18,511.3.13.133.13JBOR 110(A), Rapi5.646.601.2Evo (s/MT)18,511.3.13.13JBOR 110(A), Rapi5.645.795.76Evo (s/MT)18,513.133.133.13JBOR 110(A), Rapi6.645.795.76Evo (s/MT)18,513.133.133.13JBOR 110(RP)8.8668.91-4.433(s/m)*1.653.133.133.13Lending WC)8.8668.91-4.433(s/m)*1.653.133.133.13Lending WC/D8.94-1.4476.06Coreares (s/m)*1.653.133.13 <t< th=""><th>Key Policy Rates</th><th>Rate (%)</th><th></th><th></th><th></th><th>1-Mar</th><th>-1 mth</th><th></th></t<>	Key Policy Rates	Rate (%)				1-Mar	-1 mth				
EU 4.50 Dec-23 1.90 Oil (Brent, \$/br) 83.6 82.9 0.8 Japan -0.10 Jan-16 -2.30 Call (\$/MT) 136.0 120.3 13.1 China (lending) 2.50 Dec-23 5.15 Gas (\$/MMBtu) 1.47 2.26 -35.0 Korea 3.50 Nov-23 0.70 Gold (\$/oz.) 2,082.9 2,037.0 2.33 India 6.50 Dec-23 1.40 Copper (\$/MT) 841.60 8,11.8 -1.11 India 6.60 Nov-23 3.25 Nickel (\$/MT) 14.04 851.6 4.33 Money Mkt Rates 1-Mar -1 mth Chg (bps) Cop (\$/MT) 845.7 81.06 4.33 JIDONIA (O/N, Rp) 5.84 5.70 Cop (\$/MT) 18.51 19.11 -3.13 JIBOR IM (Rp) 6.64 6.63 0.4 Import (\$ bn) 18.51 19.11 -3.13 JIBOR IM (Q/N, Rp) 8.86 8.90 Cof 19.4 C	US	5.50	Dec-23	2.40	Baltic Dry Index	2,203.0	1,397.0	57.7			
Japan -0.10 Jan-16 -2.30 Coal (\$/MT) 136.0 120.3 131.1 China (lending) 2.50 Dec-23 5.15 Gas (\$/MMBu) 1.47 2.26 -35.0 Korea 3.50 Nov-23 0.70 Gold (\$/oz.) 2,037.0 2.33 India 6.50 Dec-23 1.40 Copper (\$/MT) 8,415.0 85.11.8 -1.11 Indonesia 6.00 Nov-23 3.25 Nickel (\$/MT) 17,441.5 16,248.0 7.3 Money Mkt Rates 1-Mar Plan CP0 (\$/MT) 845.7 810.6 4.3 SNN (10Y) 5.88 5.80 7.6 External Sector Jan Dec Chg (%) JIBOR IM (RP) 5.84 5.79 5.5 Export (\$ bn) 18.51 19.11 -3.13 JBOR IM (RP) 6.64 6.63 0.64 1.64 100 2.022 2.29 -3.867 Lending (WC) 8.86 8.91 -4.93 (bn)* 145.1	UK	5.25	Dec-23	1.25	S&P GSCI Index	564.7	561.2	0.6			
China (lending) 2.50 Dec-23 5.15 Gas (\$/MMbtu) 1.47 2.26 .350 Korea 3.50 Nov-23 0.70 Gold (\$/0.2) 2,082.9 2,037.0 2.33 India 6.50 Nov-23 3.25 Nickel (\$/MT) 17,441.5 16,248.0 7.3 Money Mkt Rates 1-Mar -1 mth Chg Chg 1.60 1.51 6.0 SPN (M) 6.61 6.60 1.2 External Sector Jan Dec Chg SVN (10Y) 6.61 6.60 1.2 External Sector Jan Dec Chg JIBOR IM (Rp) 5.84 5.79 5.5 Export (\$ bn) 2.052 2.2.39 -8.34 JIBOR IM (Rp) 6.64 6.63 0.4 Import (\$ bn) 145.1 116.1 -3.13 JIBOR IM (Rp) 8.86 8.91 -4.93 (\$ bn)* 145.1 146.4 -0.88 Savings 0.69 0.67 1.94 Chg Chg	EU	4.50	Dec-23	1.90	Oil (Brent, \$/brl)	83.6	82.9	0.8			
Korea 3.50 Nov-23 0.70 Gold (\$/oz.) 2,082.9 2,037.0 2.31 India 6.50 Dec-23 1.40 Copper (\$/MT) 8,416.0 8,511.8 -1.1 India 6.00 Nov-23 3.20 Nickel (\$/MT) 8,416.0 8,511.8 -1.1 India 6.00 Nov-23 3.20 Nickel (\$/MT) 8,416.0 8,511.8 -1.1 Money Mkt Rates 1-Mar -1 mth Chg Nickel (\$/MT) 8,45.7 810.6 4.3 SVN (10Y) 6.64 5.69 7.6 External Sector Jan Dec Chg INDONIA (O/N, Rp) 5.84 5.79 5.76 Export (\$ bn) 18.51 19.11 -3.13 Bank Rates (Rp) Dec Nov Prompt (\$ bn) 18.51 19.11 -3.13 Lending (WC) 8.86 8.91 -4.93 (\$ bn)* 145.1 146.4 -0.89 Savings 0.69 0.67 1.67 Nover 145.1 <td>Japan</td> <td>-0.10</td> <td>Jan-16</td> <td>-2.30</td> <td>Coal (\$/MT)</td> <td>136.0</td> <td>120.3</td> <td>13.1</td>	Japan	-0.10	Jan-16	-2.30	Coal (\$/MT)	136.0	120.3	13.1			
India 6.50 Dec-23 1.40 Copper (\$/MT) 8,416.0 8,511.8 -1.11 Indonesia 6.00 Nov-23 3.25 Nickel (\$/MT) 17,441.5 16,248.0 7.3 Money Mkt Rates 1-Mar -1 mth Chg (bps) CPO (\$/MT) 845.7 810.6 4.3.7 SPN (1M) 5.88 5.80 7.6 External Sector Jan Dec Chg (%) SUN (10Y) 6.61 6.60 1.2 External Sector Jan Dec Chg (%) MDONIA (0/N, Rp) 5.84 5.79 5.5 Export (\$ bn) 20.52 22.39 83.34 JBOR 1M (Rp) 6.64 6.63 0.4 Import (\$ bn) 18.51 19.11 -3.13 Bank Rates (Rp) Dec Nov Chg (bp) Chg (bp) Chg (bp) Prompt Indicators Jan Dec Nov Lending (WC) 8.86 8.91 -4.93 Chg (%) Chg (%) Chg (%) If 3.1 145.1 145.1 146	China (lending)	2.50	Dec-23	5.15	Gas (\$/MMBtu)	1.47	2.26	-35.0			
Indonesia 6.00 Nov-23 3.25 Nickel (s/MT) 17,441.5 16,248.0 7.3 Money Mit Rates 1-Mar -1 mH Chy (bb) Reference	Korea	3.50	Nov-23	0.70	Gold (\$/oz.)	2,082.9	2,037.0	2.3			
Money Mkt Rates 1-Mar -1 mth Chg (bps) CPO (\$/MT) Rubber (\$/kg) 845.7 810.6 4.3 SPN (1M) 5.88 5.80 7.6 Rubber (\$/kg) 1.60 1.51 6.0 SUN (10Y) 6.61 6.60 1.2 External Sector Jan Dec Chg (%) INDONIA (O/N, Rp) 5.84 5.79 5.5 Export (\$ bn) 20.52 22.39 -8.34 JIBOR 1M (Rp) 6.64 6.63 0.4 Import (\$ bn) 18.51 19.11 -3.13 Bank Rates (Rp) Dec Nov Chg (bps) Trade bal. (\$ bn) 2.02 3.29 -38.67 Sevings 0.69 0.67 1.94 Prompt Indicators Jan Dec Nov Currency/USD 1-Mar -1 mth Chg (%) Consumer confidence (%YoY) 125.0 123.8 123.6 UK Pound 0.790 0.787 -0.35 Car sales (%YoY) -26.1 -19.1 -7.5 Euro 0.923 0.922	India	6.50	Dec-23	1.40	Copper (\$/MT)	8,416.0	8,511.8	-1.1			
Money Mkr Rates1-Mar-1 mth(bps)Rubber (\$/kg)1.6.01.5.16.0SPN (1M)5.885.807.6External SectorJanDecChgSUN (10Y)6.616.601.2Export (\$ bn)20.5222.398.34IBOR 1M (Rp)6.646.630.4Import (\$ bn)18.5119.11-3.13Bank Rates (Rp)DecNowChg (bs)Tade bal. (\$ bn)2.023.29-38.67Lending (WC)8.868.91-4.93Tade bal. (\$ bn)2.023.29-38.67Savings0.690.671.94Pompt Indicators (\$ bn)145.1146.40.88Lending (WC)8.868.91-4.93Chg (bs)Tade bal. (\$ bn)125.0123.8123.67Lending (WC)8.860.671.94Pompt Indicators (bs)145.1146.40.88Lending (WC)8.860.671.94Pompt Indicators (bs)123.8123.67Lurancy/USD1-Mar-1 mthChg (%)Consume confidence (dev(CI))123.8123.67UK Pound0.9230.922-0.07Motorycle sales (%Y)-2.61123.8123.67Japanese Yen150.1147.6-1.67Motorycle sales (%Y)-3.77-1.672.80Indonesia Rupiah15.7007.178-0.26Iwropene (%Y)-3.77-1.672.80JDIA7.91.97.192.21.66Unzone46	Indonesia	6.00	Nov-23	3.25	Nickel (\$/MT)	17,441.5	16,248.0	7.3			
SPN (1M) 5.88 5.80 7.60 External Sector Jan Dec Chg (%) INDONIA (0/N, Rp) 5.84 5.79 5.5 Export (\$ bn) 20.52 22.39 -8.34 JBOR 1M (Rp) 6.64 6.63 0.4 Import (\$ bn) 18.51 19.11 -3.13 Bank Rates (Rp) Dec Nov Chg (bps) Trade bal. (\$ bn) 2.02 3.29 -38.67 Lending (WC) 8.86 8.91 -4.93 Trade bal. (\$ bn) 2.02 3.29 -38.67 Deposit 1M 4.76 4.52 24.61 Prompt Indicators Jan Dec Nov Currency/USD 1-Mar -1 mth Chg (%) Consumer confidence mdex (CCI) 123.0 123.8 123.6 UK Pound 0.923 0.922 -0.07 Ar sales (%YOY) -26.1 -19.1 -7.5 Euro 0.923 0.922 -0.07 Manufacturing PMI Jan Dec Chg (bps) JIdonese RMB 7.197 7.17	Manage Mit Dates		4	Chg	CPO (\$/MT)	845.7	810.6	4.3			
SUN (10Y)6.616.601.2External sectorJanDec(%)INDONIA (0/N, Rp)5.845.795.5Export (\$ bn)20.5222.39-8.34JIBOR 1M (Rp)6.646.630.4Import (\$ bn)18.5119.11-3.13Bank Rates (Rp)Dec8.868.91-4.937rade bal. (\$ bn)2.023.29-38.67Lending (WC)8.868.91-4.93(bp)*145.1146.4-0.88Deposit 1M4.764.5224.61Prompt IndicatorsJanDecNovSavings0.690.671.94Chag (\$ bn)*125.0123.8123.6UK Pound0.7900.787-0.35Consumer confidence (\$ bn)*125.0123.8123.6UK Pound0.9230.9220.07-26.11.9.1-7.5Euro0.9230.9220.07-26.11.9.1-7.5Japanese Yen15.10147.6-1.67Motorcycle sales (YoY)-3.7-11.6-2.8Indonesia Rupiah15.70015.7800.51-3.7-11.6-2.8JII-1.98436.65.91.661Eurozone46.644.4220INA59.08739.907.438.467.31.661Eurozone46.644.4220Indonesia Rupiah15.7097.666.30.21Japan48.047.9100INA59.99.10.836.05.910.66China50.8	Money MKt Rates	1-Mar	-1 mtn	(bps)	Rubber (\$/kg)	1.60	1.51	6.0			
SUN (10Y) 6.6.1 6.6.0 1.2 Import (\$ bn) 0.0 (Wo) INDONIA (0/N, Rp) 5.84 5.79 5.5 Import (\$ bn) 20.52 22.39 -8.34 IBOR 1M (Rp) 6.64 6.63 0.44 Import (\$ bn) 18.51 19.11 -3.13 Bank Rates (Rp) Dec Nov Chg (\$ bn)* Trade bal. (\$ bn) 2.02 3.29 -38.67 Lending (WC) 8.86 8.91 -4.933 (\$ bn)* 145.1 146.4 -0.88 Deposit 1M 4.76 4.52 24.61 Prompt Indicators Jan Dec Nov Savings 0.69 0.67 1.94 Prompt Indicators Jan Dec Nov Luk Pound 0.790 0.787 -0.35 Car sales (%YoY) -26.1 -19.1 -7.5 Euro 0.923 0.922 -0.07 Motorcycle sales -3.7 -11.6 -2.8 Indonesia Rupiah 15.70 147.8 0.26 (%YOY)	SPN (1M)	5.88	5.80	7.6	External Sector		Dee	Chg			
JIBOR 1M (Rp) 6.64 6.63 0.4 Import (\$ bn) 18.51 19.11 -3.13 Bank Rates (Rp) Dec Nov Chg (bp) Trade bal. (\$ bn) 2.02 3.29 -38.67 Lending (WC) 8.86 8.91 -4.93 Trade bal. (\$ bn)* 145.1 146.4 -0.88 Deposit 1M 4.76 4.52 24.61 Prompt Indicators Jan Dec Nov Savings 0.69 0.67 1.94 Chg (%) Consumer confidence dex (CCI) 125.0 123.8 123.8 UK Pound 0.790 0.787 -0.35 Consumer confidence dex (CCI) 125.0 123.8 123.8 Japanese Yen 150.1 147.6 -1.67 Motorycle sales (%0Y) -26.1 -11.6 -2.8 Jan Dec Jan Dec Chg (%0Y) Motorycle sales (%0Y) -3.7 -11.6 -2.8 Japanese Yen 15.70 7.178 -0.26 UKoryO -3.7 -11.6 -2.8	SUN (10Y)	6.61	6.60	1.2	External Sector	Jan	Dec	(%)			
Bank Rates (Rp) Dec Nov Chg (bps) Trade bal. (\$ bn) 2.02 3.29 -38.67 Lending (WC) 8.86 8.91 -4.93 -4.93 -4.93 145.1 146.4 -0.88 Deposit 1M 4.76 4.52 24.61 Prompt Indicators Jan Dec Nov Currency/USD 1-Mar -1 mth Chg (%) Consumer confidence (dex (CCI) 125.0 123.8 123.6 UK Pound 0.790 0.787 -0.35 Car sales (%YoY) -26.1 -19.1 -7.5 Euro 0.923 0.922 -0.07 Motorcycle sales -3.7 -11.6 -2.8 Indonesia Rupiah 15.700 15.780 0.51 Manufacturing PMI Jan Dec Chg (bps) JIA 1-Mar -1 mth Chg (%) 0.51 -3.7 -11.6 -2.8 Indonesia Rupiah 15,700 15,780 0.51 Manufacturing PMI Jan Dec Chg (bps) JIA 9,087.4	INDONIA (O/N, Rp)	5.84	5.79	5.5	Export (\$ bn)	20.52	22.39	-8.34			
Bank Rates (Rp) Dec Nov (bps) (bps) <th(bps)< th=""> <th(bps)< th=""> <th(bps)< th=""></th(bps)<></th(bps)<></th(bps)<>	JIBOR 1M (Rp)	6.64	6.63	0.4	Import (\$ bn)	18.51	19.11	-3.13			
Lending (WC) 8.86 8.91 -4.93 (\$ bn)* 145.1 146.4 -0.88 Deposit 1M 4.76 4.52 24.61 Prompt Indicators Jan Dec Nov Savings 0.69 0.67 1.94 Consumer confidence index (CCI) 125.0 123.8 123.6 UK Pound 0.790 0.787 -0.35 Consumer confidence index (CCI) 125.0 123.8 123.6 UK Pound 0.923 0.922 -0.07 Prompt Indicators -26.1 -19.1 -7.5 Euro 0.923 0.922 -0.07 Motorcycle sales (%YoY) -3.7 -11.6 -2.8 Indonesia Rupiah 15.01 147.6 -1.67 Motorcycle sales (%YoY) -3.7 -11.6 -2.8 JCI 7.311.9 7.192 0.51 Manufacturing PMI Jan Dec (hyps) JIA 39,087.4 38,467.3 1.61 Eurozone 46.6 44.4 220 DIA 39,910.8 36,659	Bank Rates (Rp)	Dec	Nov	-		2.02	3.29	-38.67			
Image of the section of the sectin of the section of the section of the section of the s	Lending (WC)	8 86	8 91	-4.93		145.1	146.4	-0.88			
Savings0.690.671.94Prompt IndicatorsJanDecNovCurrency/USD1-Mar-1 mthChg (%)Consumer confidence index (CCI)125.0123.8123.6UK Pound0.7900.787-0.35Car sales (%YOY)-26.1125.0123.8123.6Euro0.9230.922-0.07Car sales (%YOY)-26.1-19.1-7.5Japanese Yen150.1147.6-16.7Motorcycle sales (%YOY)-3.7-11.6-2.8Indonesia Rupiah15.70015.7800.51Manufacturing PMIJanDecChg (bps)JCI7,311.97,192.21.66USA50.747.9280DIJA39,087.438,467.31.61Eurozone46.644.4220FTSE7,682.57,666.30.21Japan48.047.9100Nikkei 22539,910.836,065.910.66China50.850.80Hang SengFebJanChg (RpT)Indonesia52.952.270Stock3,236.22,700.6535.61Gotone52.952.270Stock3,236.22,700.6535.61Gotone53.61Gotone53.61Gott Bond841.9811.930.0053.61StockStockStockStock				000000000000000000000000000000000000000							
Currency/USD 1-Mar -1 mth Chg (%) Consumer confidence idex (CCI) 125.0 123.8 123.6 UK Pound 0.790 0.787 -0.35 -ar sales (%YoY) -26.1 -19.1 -19.1 -7.5 Euro 0.923 0.922 -0.07 Motorcycle sales (%YoY) -3.7 -11.6 -2.8 Japanese Yen 150.1 147.6 -1.67 Motorcycle sales (%YOY) -3.7 -11.6 -2.8 Indonesia Rupiah 15,700 15,780 0.51 Manufacturing PMI Jan Dec Chg (bps) JCI 7,311.9 7,192.2 1.66 USA 50.7 47.9 280 DIIA 39,087.4 38,467.3 1.61 Eurozone 46.6 44.4 220 Nikkei 225 39,910.8 36,065.9 10.66 Hang Seng 16,589.4 15,703.5 5.64 Korea 51.2 49.9 130 Nikkei 225 39,910.8 36,065.9 10.66 Korea 51.2 49.9				000000000000000000000000000000000000000	Prompt Indicators	Jan	Dec	Nov			
Euro 0.923 0.922 -0.07 Car sales (%YoY) -26.1 -19.1 -7.5 Japanese Yen 150.1 147.6 -1.67 Motorcycle sales (%YOY) -3.7 -11.6 -2.8 Indonesia Rupiah 15,700 15,780 0.51 -3.7 -11.6 2.8 Indonesia Rupiah 15,700 15,780 0.51 -3.7 47.9 2.80 Indonesia Rupiah 15,700 15,780 0.51 Japan Japan 46.6 44.4 220 Indonesia Rupiah 39,910.8 36,065.9 10.66 China 50.8 50.8 0 Nikkei 225 39,910.8 36,065.9 10.66 Korea 51.2 49.9 130						125.0	123.8	123.6			
Japanese Yen150.1147.6-1.67Motorcycle sales (WYOY)-3.7-11.6-2.8Chinese RMB7.1977.1780.526(WYOY)-3.7-11.6-2.8Indonesia Rupiah15,70015,7800.51Manufacturing PMIJanPDecChy (bys)Capital Mkt1-Mar-1 mthChg (%)USA50.747.9280JCI7,311.97,192.21.66USA50.747.9280DJIA39,087.438,467.31.61Eurozone46.644.4220FTSE7,682.57,666.30.21Japan48.0047.9010Nikkei 22539,910.836,065.910.66China50.850.80Hang Seng16,589.415,703.55.64Korea51.249.9130Stock3,236.22,700.6535.61Idonesia52.952.270Stock3,236.22,700.6535.61 </td <td>UK Pound</td> <td>0.790</td> <td>0.787</td> <td>-0.35</td> <td>Car sales (%YoY)</td> <td>-26.1</td> <td>-19.1</td> <td>-7.5</td>	UK Pound	0.790	0.787	-0.35	Car sales (%YoY)	-26.1	-19.1	-7.5			
Chinese RMB 7.197 7.178 -0.26 (%YoY) -3.7 -11.6 -2.8 Indonesia Rupiah 15,700 15,780 0.51 Manufacturing PMI Jan Dec Chg Chg Chg Manufacturing PMI Jan Dec Chg Manufacturing PMI Jan Dec Chg Manufacturing PMI Jan Dec Manufacturing PMI Jan Lass Chg Manufacturing PMI Jan Jan Jan Jan Jan Lass Chg Manufacturing PMI Jan Jan Lass Chg Manufacturing PMI Jan	Euro	0.923	0.922	-0.07	· · ·						
Chinese RMB 7.197 7.178 -0.26 (*017) Image: Figure Figu	Japanese Yen	150.1	147.6	-1.67		-3.7	-11.6	-2.8			
Capital Mkt1-Mar-1 mthChg (%)Manufacturing PMIJanDecChg (bps)JCI7,311.97,192.21.66USA50.747.9280DJIA39,087.438,467.31.61Eurozone46.644.4220FTSE7,682.57,666.30.21Japan48.047.910Nikkei 22539,910.836,065.910.66China50.850.80Hang Seng16,589.415,703.55.64Korea51.249.9130Foreign portfolio ownership (Rp Tn)FebJanChg (Rp Tn)Indonesia52.952.270Stock3,236.22,700.6535.61Stoch535.61StochStoch54.9StochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStochGovt. Bond841.9811.930.00StochStochStochStochStochStochStoch	Chinese RMB	7.197	7.178	-0.26	(%YoY)	5.7	11.0	2.0			
Capital Mkt1-Mar-1 mthChg (%)Manufacturing PM1JanDec(bps)JCI7,311.97,192.21.66USA50.747.9280DJIA39,087.438,467.31.61Eurozone46.644.4220FTSE7,682.57,666.30.21Japan48.047.910Nikkei 22539,910.836,065.910.66China50.850.80Hang Seng16,589.415,703.55.64Korea51.249.9130Foreign portfolio ownership (Rp Tn)PebJanChg (Rp Tn)Indonesia52.952.270Stock3,236.22,700.6535.61Stoch535.61StochStoch54.9StochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStochStock841.9811.930.00StochStochStochStochStochStochStochStoch	Indonesia Rupiah	15,700	15,780	0.51			Dec	Cha			
DJIA39,087.438,467.31.61Eurozone46.644.4220FTSE7,682.57,666.30.21Japan48.047.910Nikkei 22539,910.836,065.910.66China50.850.80Hang Seng16,589.415,703.55.64Korea51.249.9130Foreign portfolio ownership (Rp Tn)PehPanChg (Rp Tn)Indonesia52.952.270Stock3,236.22,700.6535.61 </th <th>Capital Mkt</th> <th>1-Mar</th> <th>-1 mth</th> <th>Chg (%)</th> <th>Manufacturing PMI</th> <th>Jan</th> <th>-</th>	Capital Mkt	1-Mar	-1 mth	Chg (%)	Manufacturing PMI	Jan		-			
FTSE7,682.57,666.30.21Japan48.047.910Nikkei 22539,910.836,065.910.66China50.850.80Hang Seng16,589.415,703.55.64Korea51.249.9130Foreign portfolio ownership (Rp Tn)FebJanChg (Rp Tn)Indonesia52.952.270Stock3,236.22,700.6535.61 </td <td>JCI</td> <td>7,311.9</td> <td>7,192.2</td> <td>1.66</td> <td>USA</td> <td>50.7</td> <td>47.9</td> <td>280</td>	JCI	7,311.9	7,192.2	1.66	USA	50.7	47.9	280			
Nikkei 225 39,910.8 36,065.9 10.66 China 50.8 50.8 0 Hang Seng 16,589.4 15,703.5 5.64 Korea 51.2 49.9 130 Foreign portfolio ownership (Rp Tn) Peb Jan Chg (Rp Tn) Indonesia 52.9 52.2 70 Stock 3,236.2 2,700.6 535.61	DJIA	39,087.4	38,467.3	1.61	Eurozone	46.6	44.4	220			
Hang Seng 16,589.4 15,703.5 5.64 Korea 51.2 49.9 130 Foreign portfolio ownership (Rp Tn) Feb Jan Chg (Rp Tn) Indonesia 52.9 52.2 70 Stock 3,236.2 2,700.6 535.61	FTSE	7,682.5	7,666.3	0.21	Japan	48.0	47.9	10			
Foreign portfolio ownership (Rp Tn)FebJanChg (Rp Tn)Indonesia52.952.270Stock3,236.22,700.6535.61Govt. Bond841.9811.930.00	Nikkei 225	39,910.8	36,065.9	10.66	China	50.8	50.8	0			
Foreign portfolio ownership (Rp Tn)FebJanChg (Rp Tn)Indonesia52.952.270Stock3,236.22,700.6535.61Govt. Bond841.9811.930.00		16,589.4	15,703.5	5.64	Korea	51.2	49.9	130			
Govt. Bond 841.9 811.9 30.00		Feb	Jan	-		52.9	52.2	70			
Govt. Bond 841.9 811.9 30.00	Stock	3,236.2	2,700.6	535.61							
	Govt. Bond										
		000000000000000000000000000000000000000	000000000000000000000000000000000000000	-2.94							

Source: Bloomberg, BI, BPS

Notes:

*Data from an earlier period

**For changes in currency: Black indicates appreciation against USD, Red otherwise

***For PMI, >50 indicates economic expansion, <50 otherwise

	2019	2020	2021	2022	2023	2024E
Gross Domestic Product (% YoY)	5.0	-2.1	3.7	5.3	5.0	5.0
GDP per Capita (US\$)	4175	3912	4350	4784	4920	5149
Consumer Price Index Inflation (% YoY)	2.7	1.7	1.9	5.5	2.6	3.2
BI 7-day Repo Rate (%)	5.00	3.75	3.50	5.50	6.00	5.50
USD/IDR Exchange Rate (end of the year)*	13,866	14,050	14,262	15,568	15,397	16.037
Trade Balance (US\$ billion)	-3.2	21.7	35.3	54.5	37.0	32.6
Current Account Balance (% GDP)	-2.7	-0.4	0.3	1.0	-0.1	-0.5

Indonesia – Economic Indicators Projection

*Estimation of the Rupiah's fundamental exchange rate

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