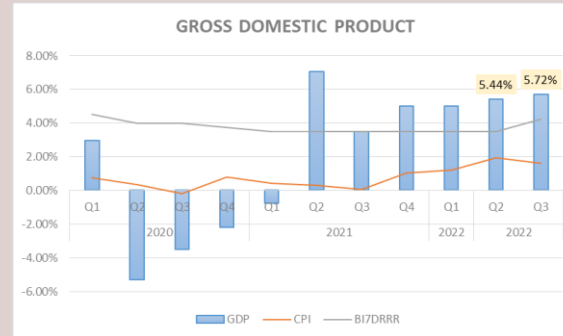


## Economic Update

### November's highlights :

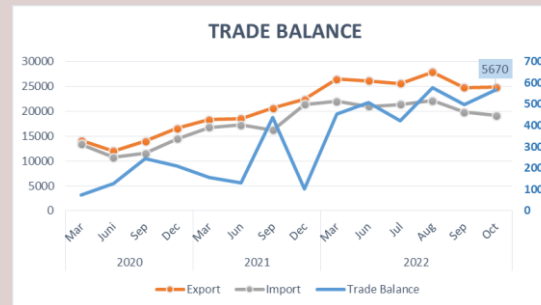
- Growth economy third quarter of 2022 which reached 5.72 % (yoy), higher from achievements quarter previously of 5.45% (yoy). Performance steady economy strong the sustained by he continued repair Request domestic and permanent height performance export.
- Badan Pusat Statistik (BPS) recorded a balance surplus trading on October 2022 for US\$ 5.67 billion, increasing of US\$ 4.99 billion in September 2022.
- Performance balance sheet Indonesian Payments (NPI) in third quarter of 2022 remains strong sustain resilience external. NPI on third quarter of 2022 record deficit 1,3 billion US dollar.
- Rapat Dewan Gubernur (RDG) BI on 16-17 November decides for raise BI 7-Day Reverse Repo Rate by 50 bps to 5.25 %. Rate of Deposit Facility of 4.50 %, and rate of Lending Facility it's at 6%.

### Economic Growth



Based on Badan Pusat Statistics (BPS), performance Indonesia's economy continues strengthen on third quarter of 2022, in the middle slowdown global economy and increase inflation domestic. Development the reflected on growth economy third quarter of 2022 which reached 5.72% (yoy), more tall from achievements quarter previously by 5.44% (yoy). Performance steady economy strong the sustained by he continued repair Request domestic and permanent height performance export. Repair economy national also reflected on performance various field effort and whole fixed area.<sup>1</sup>

### Trade Balance



Badan Pusat Statistik (BPS) recorded a balance surplus trading on October 2022 for US\$ 5.67 billion, increasing of US\$ 4.99 billion in September 2022. Balance sheet surplus trading goods this happened because score export still more tall from score import on month the. As for score export recorded US \$ 24.81 billion and score import recorded US \$ 19.14 billion. balance sheet surplus trading goods this pushed by a surplus balance trading non- oil and gas commodities, amounting to US\$ 66 billion (material mineral fuel, fat and oil animal / vegetable, as well iron and steel). Meanwhile, the balance sheet trading commodity oil and gas still show deficit US \$ 1.99 billion (oil raw and results oil).<sup>2</sup>

<sup>1</sup>Bi.go.id

<sup>2</sup>Bi.go.id

**Table 1. Indicators Economy**

Indicator	Oct'22	Nov'22
Inflation ( yoy )	5.71%	5.42%
Inflation ( mtm )	-0.11%	0.09%
balance sheet trade (USD Billion )	5670	*
Reserve Foreign Exchange (USD Billion )	130.2	134

Note: \* not yet released  
Source : bi.go.id

**Table 2. Economic Indicators**

Indicator	Q2'22	Q3'22
GDP	5.44%	5.72%
BOP (USD Millions)	2,466	(1,300)
CAD (USD Millions)	4,023	4,400

Source: bps.go.id

**Table 3. Commodities**

Commodity	Oct'22	Nov'22
Brent Oil (USD/Barrel)	94.83	85.43
WTI (USD/Barrels)	86.53	80.55
CPO ( MYR / Metrictons )	3,858.00	4,099.00
Stone coal ( USD/ Metrictons )	356.30	398.50
Gold (USD/troy oz )	1,633.56	1,768.52

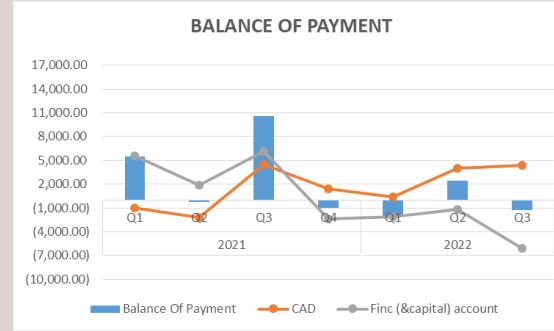
Source: bloomberg

**Table 4. Currencies**

Currencies	Sept'22	Oct'22	%Change
USD/IDR	15,227	15,598	-2.44%
USD/HKD	7.8498	7.8497	0.00%
USD/SGD	1.4353	1.4165	1.31%
USD/MYR	4.6375	4.7280	-1.95%
USD/CNY	7.1159	7.3050	-2.66%
USD/JPY	144.74	148.71	-2.74%
AUD/USD	1.5624	1.5627	-0.02%
EUR/USD	1.0202	1.0120	0.80%
GBP/USD	0.8953	0.8719	2.61%

Source: bloomberg

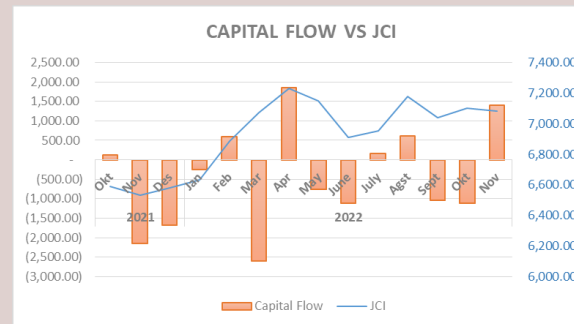
## Balance Sheet Indonesian Payments



Performance balance sheet Indonesian Payments (NPI) in third quarter of 2022 remains strong sustain resilience external. Transaction walk on third quarter of 2022 continues

show marked solid performance with increase in surplus so that could withhold pressure on the resulting NPI pressure on capital transactions and financial in line with increasing uncertainty market global finance. With development the, **NPI on third quarter of 2022 record deficit 1,3 billion US dollar.**<sup>3</sup>

## Inflow of Capital



Price Index of The Jakarta Composite Index (IHSG) is closed on the green zone strengthened **0.99 percent** or **69.24 points** to as low as **7,081.31** at trading day

**Wednesday (30/11/2022).** throughout trading end month, JCI moved in the range of 6990.90 up to 7036.53. Index composite supported by sector the most significant financial gain by 1.8 % to a level of 1,509.34. Sector health also monitored up 1.2 % to a level of 1537.02. Meanwhile, sector technology lead weakening by 1.81 % to a level of 5,896.16.<sup>4</sup>

## Exchange Rate Movements



Exchange rate of rupiah against dollar America Union closed strengthen on trading day **Wednesday (30/11/2022)**, together with majority currency in the rest of Asia. Based on Bloomberg data, the rupiah ended trading

with strengthening of 0.07 percent or 11 points to IDR 15,732.00 per US dollar.

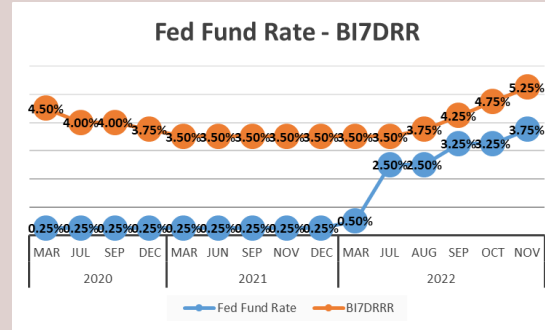
<sup>3</sup>Bi.go.id

<sup>4</sup>Kontan.co.id

Table 5. Reference Interest Rate		
Indicator	Oct'22	Nov'22
BI 7DRR	4.75%	5.25%
Fed Funds Rate	3.00-3.25%	3.75-4.00%

Source: bloomberg

## Ethnic group Flower



Rapat Dewan Gubernur (RDG) BI on 16-17 November to decide for raise BI 7-Day Reverse Repo Rate by 50 bps to 5.25%. Rate of Deposit Facility of 4.50 %, and Rate of Lending Facility it's at 6%.

Decision increase rate in November as step front loaded, pre-emptive, and forward looking for lower expectation current inflation this still tall and ensure inflation core to front return to in target of 3% plus minus 1% more early, ie to beak first 2023. Ascension ethnic group flower reference also for strengthen policy stabilization score Exchange rupiah to match with score fundamentally, consequence how strong eye money US dollars and height uncertainty market global finance, in the middle enhancement Request economy fixed domestic strong. <sup>5</sup>

Macroeconomics Indicators and Forecasts						
Indicator	2017	2018	2019	2020	2021	2022f
GDP	5.07%	5.17%	5.02%	-2.19%	5.02%	4.80% -5.50%
Inflation (yoy)	3.61%	3.13%	2.72%	1.68%	1.87 %	4.50%-5.90 %
Other						
FFR	1.50%	2.50%	1.75%	0.25%	0.25%	3.75% -4.50 %
BI7DRR	4.25%	6.00%	5.00%	3.75%	3.50%	5.00 % -6.00%
USD/IDR	13,554	14,394	13,866	14,050	14,263	15,600-15,800

**GDP achievement or growth Indonesia's economy in the third** quarter of 2022 which reached 5.72% (yoy), higher than achievements quarter previously of 5.45% (yoy). Performance steady economy strong the sustained by he continued repair Request domestic and permanent height performance export. Repair economy national also reflected on performance various field effort and whole fixed region. Predictable on IV quarter of 2022 will be closed with growth still economy will increase and show repair compared quarter before.

**Inflation** CPI in November 2022 is recorded low 0.09 % (mtm), though higher than compared with inflation month previously experienced deflation 0.11% (mtm). Temporary that's inflation group core and *administered prices* decreased. With development, CPI inflation on an equal basis annual recorded 5.42% (yoy), more low compared with inflation month previously reached 5.71% (yoy). On December 2022, inflation will increase triggered by day big religious Christmas as well Year new.

**Fed Funds Rate (FFR)** estimated potentially increase to level 4,5 percent on end of 2022. Market global finance still covered high uncertainty, especially with exists step aggressive central bank in many country, especially America United States (USA) though tend more dovish and estimated FFR still will go on peak maybe 4.5 percent on end year this. This make uncertainty in the market finance, especially in the market country developing, including Indonesia.

**Bank Indonesia (BI)** rate reference Bank Indonesia (BI) assessed still potentially increase until end year at least 25-50 bps, increments ethnic group flower reference also for strengthen policy stabilization score exchange rupiah in the middle height uncertainty market global finance.

**Rupiah exchange rate** Phenomenon '*strong dollar*' still Keep going continues along with attitude the *hawkish* the Fed will Keep going raise ethnic group the flowers at the end year this. So that estimated score the rupiah exchange rate will still weaken against the United States (US) dollar until the end of 2022.