

**เศรษฐกิจอินโดนีเซีย Q4/2565**

- GDP อินโดนีเซีย Q4/65 ขยายตัว 5.0% YoY และ 0.4% QoQ หากพิจารณา ปี 65 ขยายตัว 5.3% YoY
- Q4/65 การส่งออกสินค้า มูลค่า 72.7 Bn USD ขยายตัว 8.0% YoY แต่หดตัว 7.1% QoQ การนำเข้าสินค้า มูลค่า 58.0 Bn USD ขยายตัว 1.7% YoY แต่หดตัว 8.4% QoQ ส่งผลให้ดุลการค้า เกินดุล 14.7 Bn USD เกินดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน แต่เกินดุลลดลงจากไตรมาสก่อน หากพิจารณา ปี 65 การส่งออกสินค้า มูลค่า 292.0 Bn USD ขยายตัวถึง 26.1% YoY การนำเข้าสินค้า มูลค่า 237.4 Bn USD ขยายตัวถึง 21.0% YoY ส่งผลให้ดุลการค้า เกินดุล 54.5 Bn USD เกินดุลเพิ่มขึ้นมากจากปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q4/65 ขยายตัว 5.5% YoY และ 0.9% QoQ หากพิจารณา ปี 65 ขยายตัว 4.2% YoY

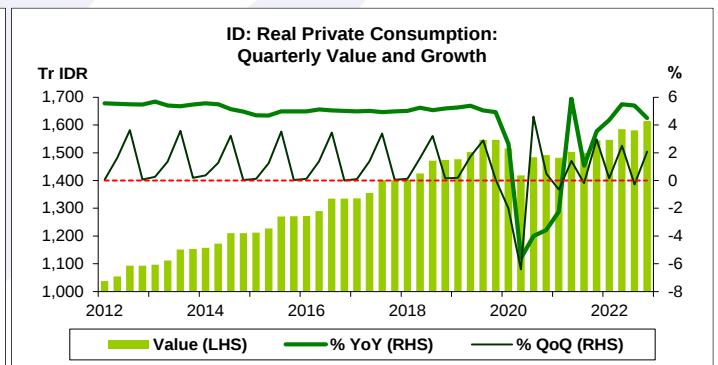
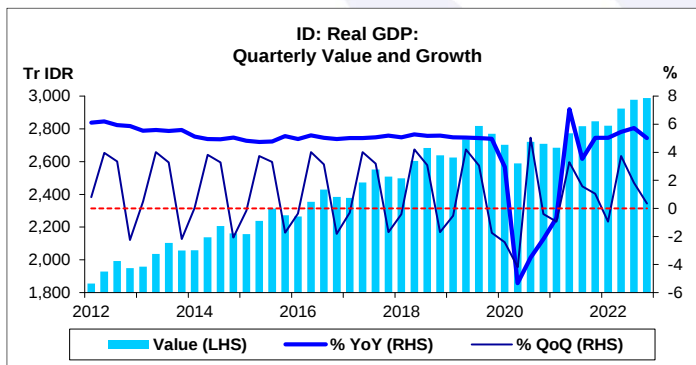
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-66)

|                               | All Periods |         |      | Same Periods |         |       | Latest |
|-------------------------------|-------------|---------|------|--------------|---------|-------|--------|
|                               | Month       | Quarter | Year | YTD          | Quarter | Month |        |
| Real GDP (IDR)                | -           | 5       | 5    | 5            | 5       | -     | Dec-22 |
| Private Consumption (IDR)     | -           | 5       | 5    | 5            | 5       | -     | Dec-22 |
| Government Consumption (IDR)  | -           | 5       | 4    | 4            | 4       | -     | Dec-22 |
| Investment (IDR)              | -           | 5       | 5    | 5            | 5       | -     | Dec-22 |
| Export of Goods Value (USD)   | 5           | 5       | 5    | 5            | 5       | 5     | Dec-22 |
| Import of Goods Value (USD)   | 5           | 5       | 5    | 5            | 5       | 5     | Dec-22 |
| Trade Balance (USD)           | 4           | 5       | 5    | 5            | 5       | 5     | Dec-22 |
| Current Account Balance (USD) | -           | 5       | 5    | 5            | 5       | -     | Sep-22 |
| International Reserve (USD)   | 5           | 5       | 4    | 5            | 5       | 5     | Jan-23 |
| Unemployment Rate             | -           | -       | 3    | -            | -       | -     | Dec-22 |
| CPI                           | 5           | 5       | 5    | 5            | 5       | 5     | Jan-23 |
| IDR/USD                       | 4           | 4       | 4    | 4            | 5       | 4     | Jan-23 |

หมายเหตุ: 5 สูง 4 ค่อนข้างสูง 3 ปานกลาง 2 ค่อนข้างต่ำ 1 ต่ำ

**อัตราการเปลี่ยนแปลงรายปี (ปี 2555-65)**

| %                            | Average YoY Growth | CAGR |
|------------------------------|--------------------|------|
| Real GDP (IDR)               | 4.4                | 4.4  |
| Private Consumption (IDR)    | 4.2                | 4.1  |
| Government Consumption (IDR) | 2.7                | 2.7  |
| Investment (IDR)             | 4.4                | 4.3  |
| Export of Goods Value (USD)  | 4.5                | 3.3  |
| Import of Goods Value (USD)  | 4.1                | 2.7  |
| CPI                          | 4.0                | 4.0  |
| IDR/USD                      | 5.1                | 4.9  |

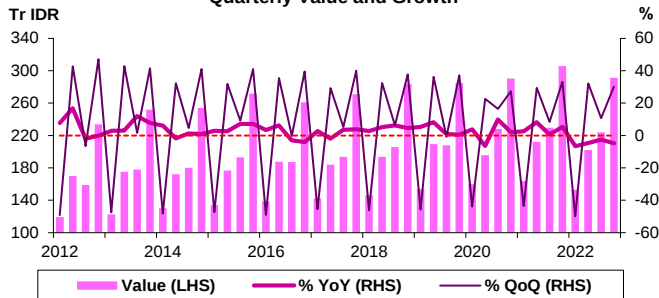


ที่มา: Bank of Indonesia, Central Bureau of Statistics of Indonesia, CEIC and IMF

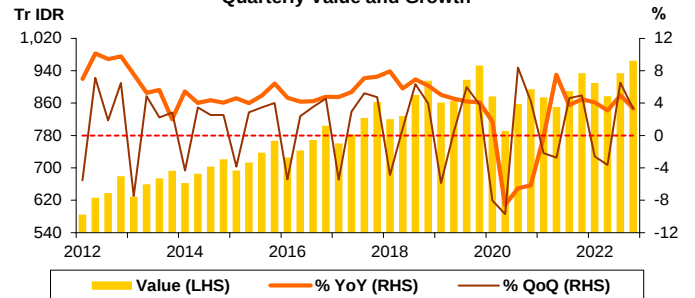
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

2. GDP หมายถึง GDP ตามราคาคงที่

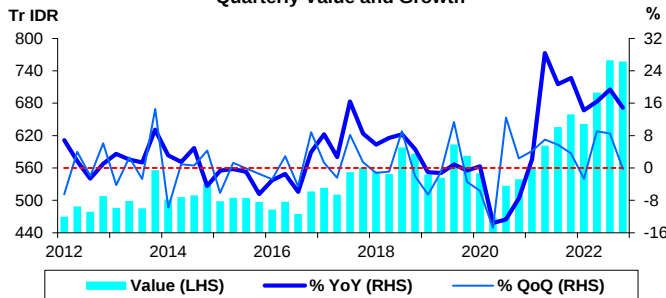
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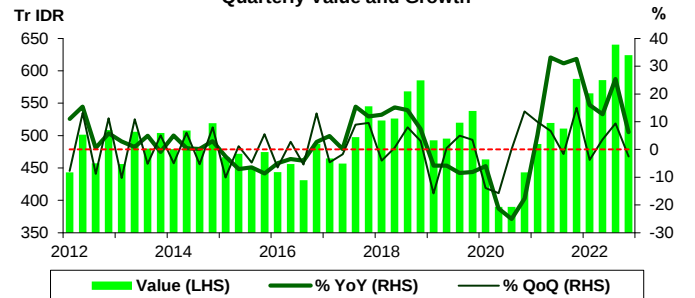
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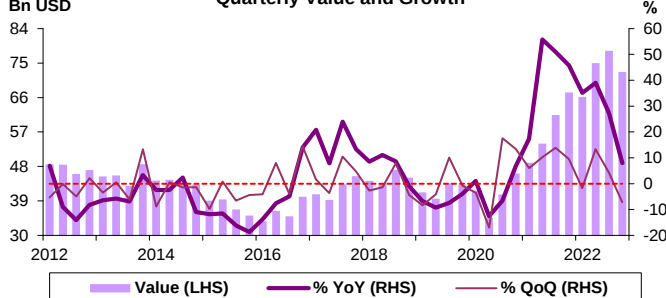
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Quarterly Value and Growth**



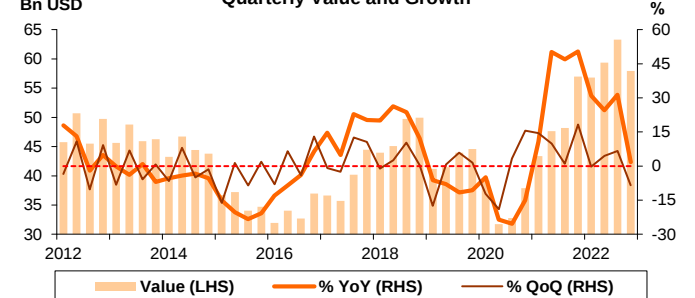
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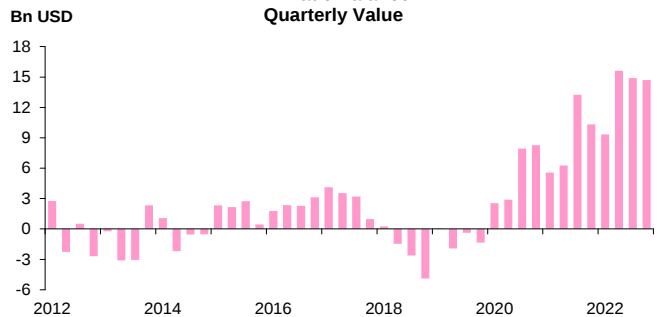
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Quarterly Value and Growth**



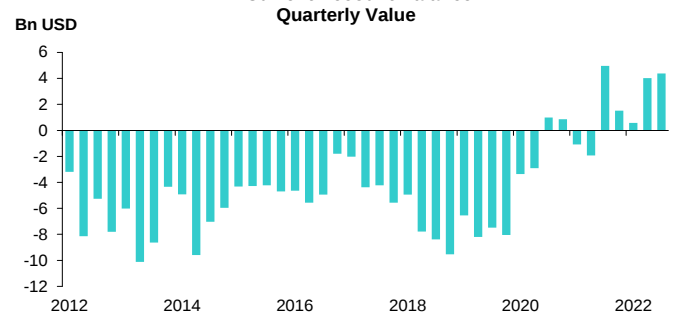
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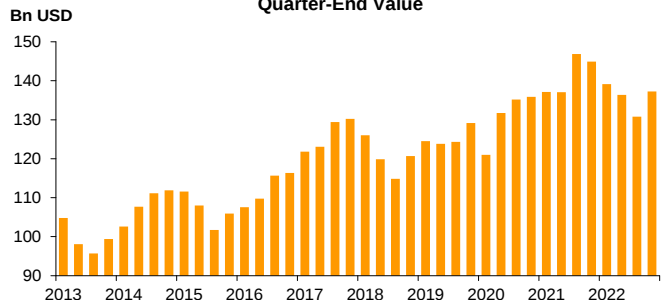
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Quarterly Value**



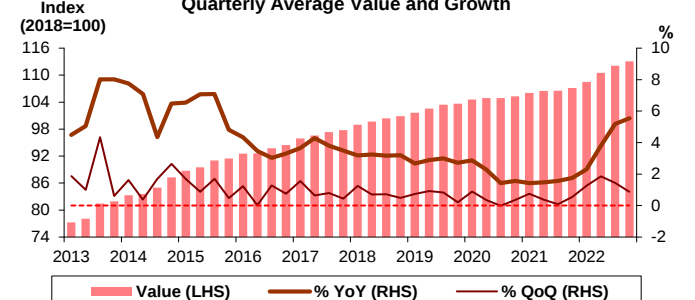
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Quarterly Value**

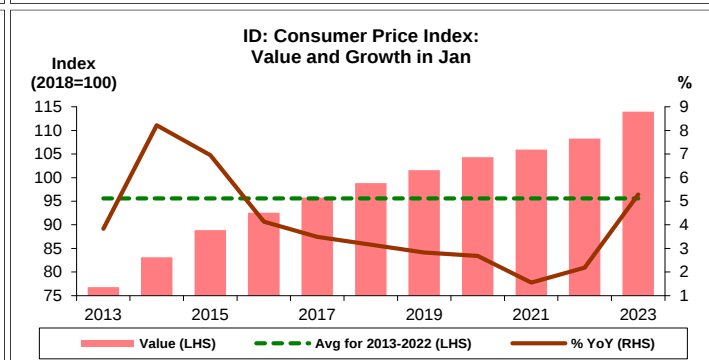
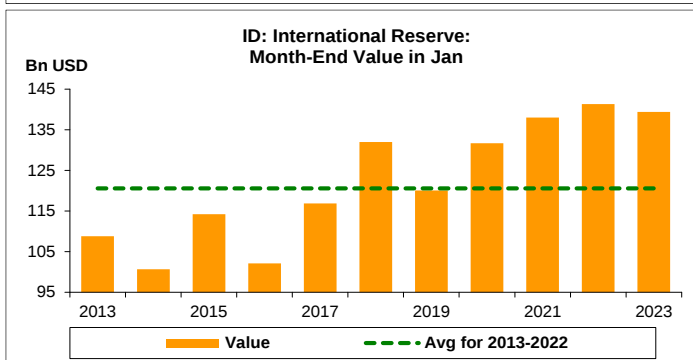
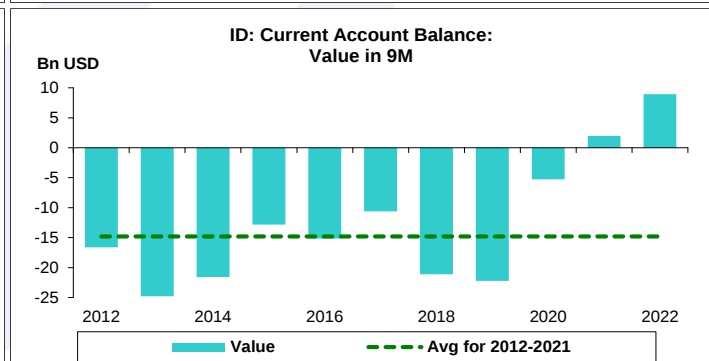
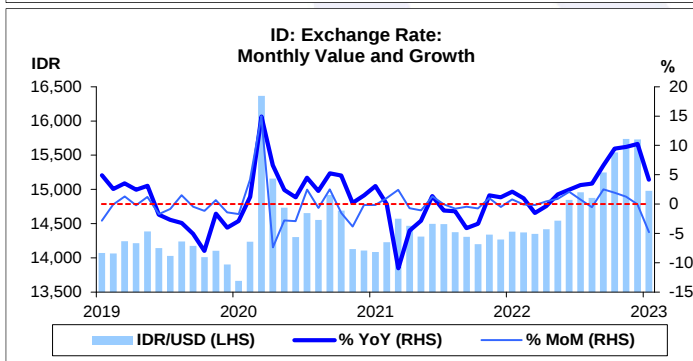
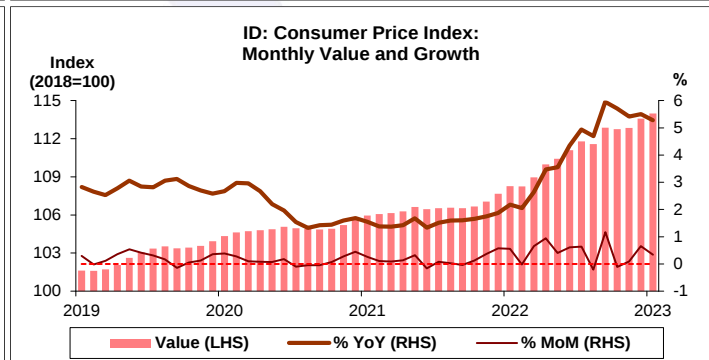
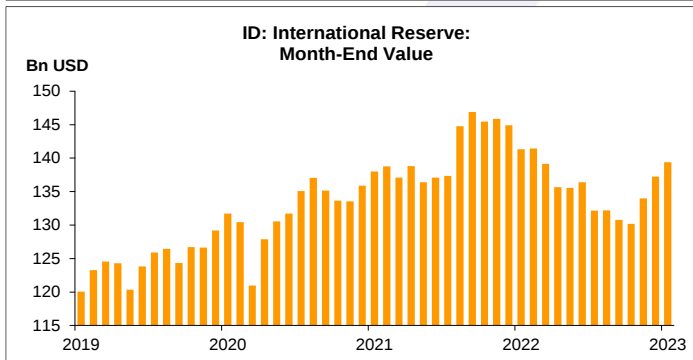
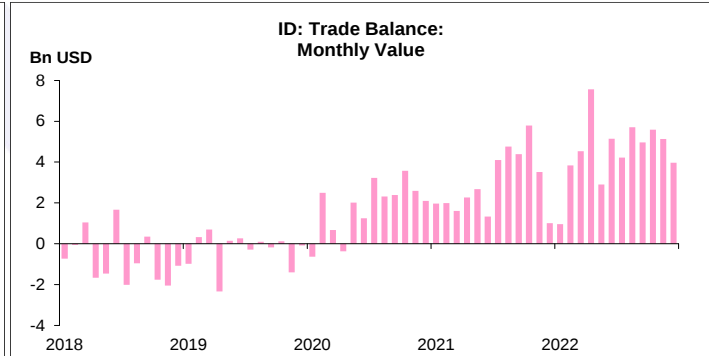
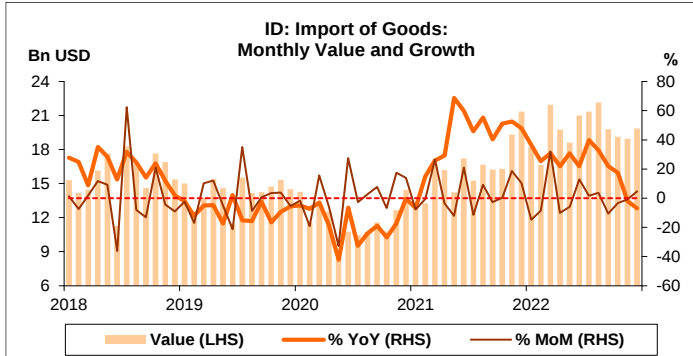
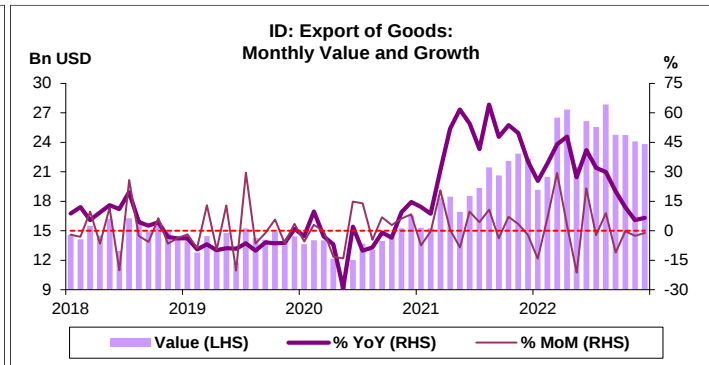
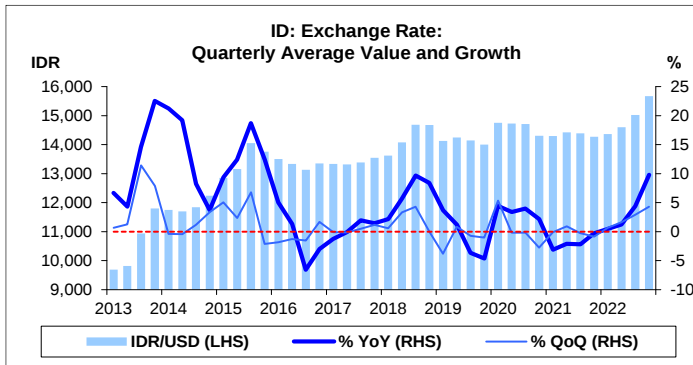


**ID: International Reserve:  
Quarter-End Value**



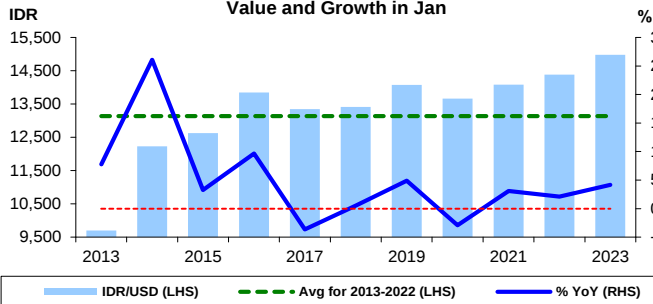
**ID: Consumer Price Index:  
Quarterly Average Value and Growth**



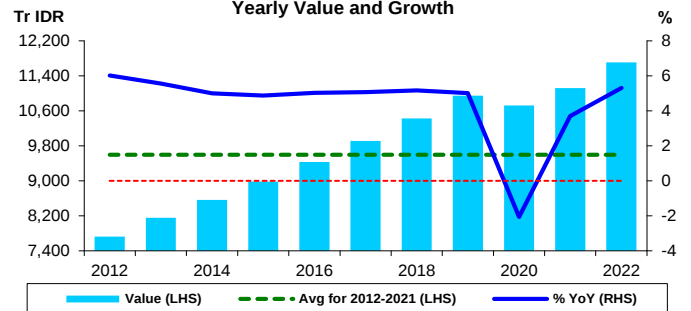




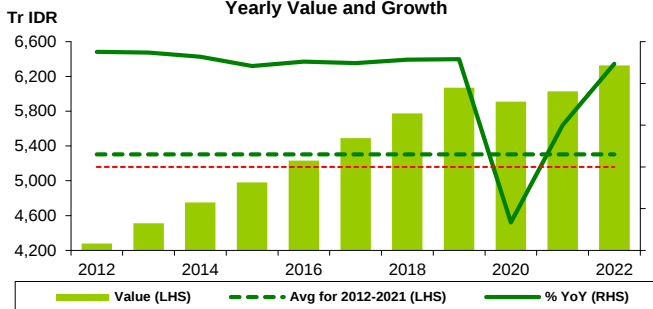
**ID: Exchange Rate:  
Value and Growth in Jan**



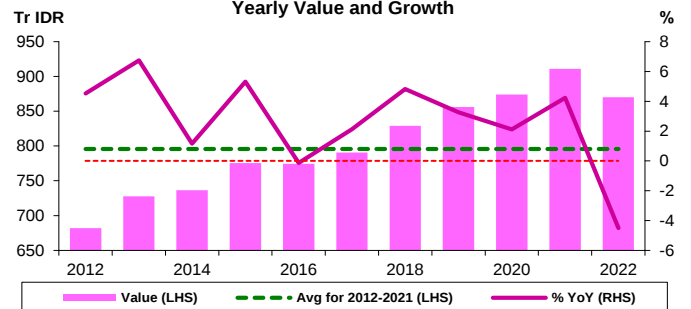
**ID: Real GDP:  
Yearly Value and Growth**



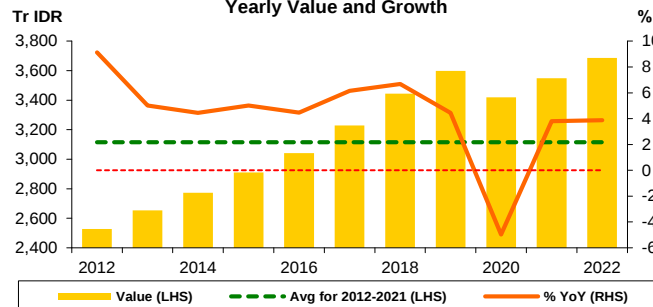
**ID: Real Private Consumption:  
Yearly Value and Growth**



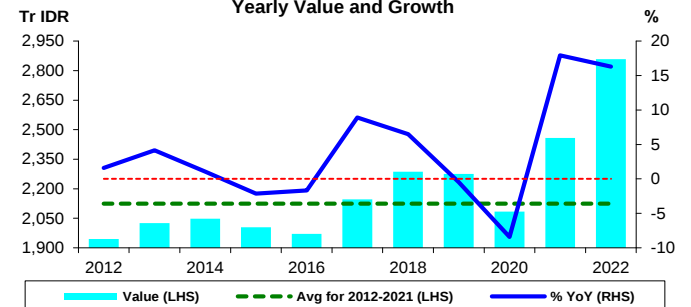
**ID: Real Government Consumption:  
Yearly Value and Growth**



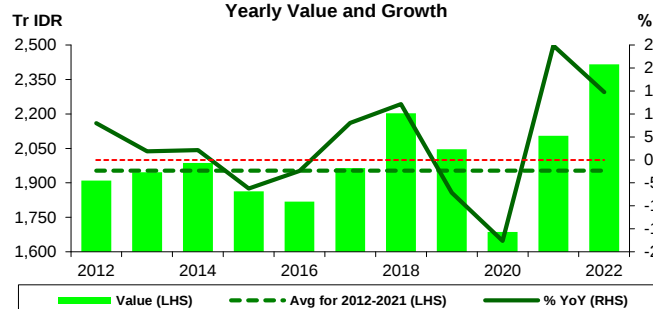
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Yearly Value and Growth**



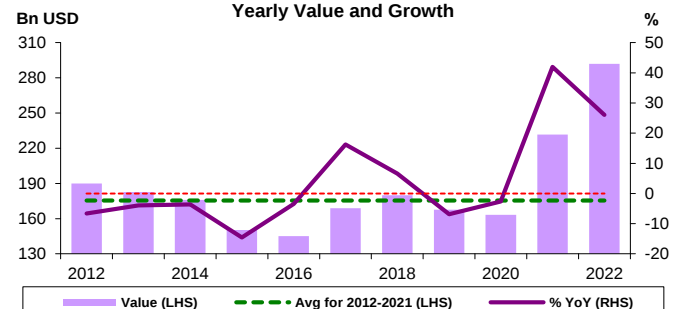
**ID: Real Export of Goods and Services:  
Yearly Value and Growth**



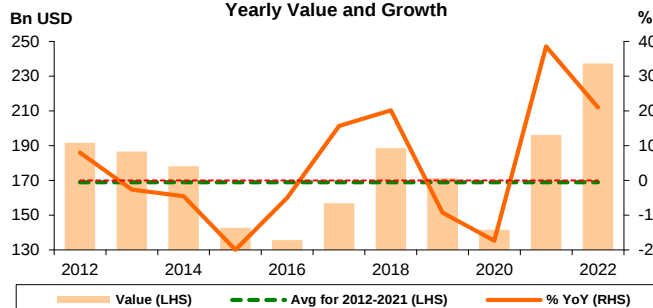
**ID: Real Import of Goods and Services:  
Yearly Value and Growth**



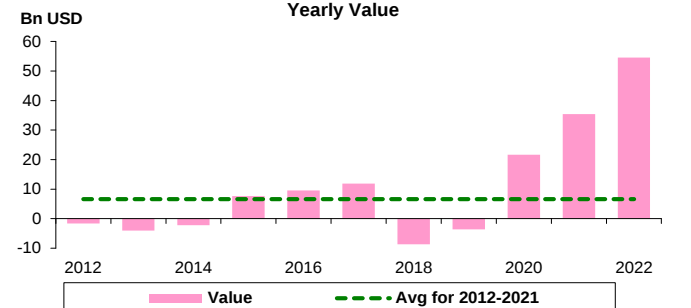
**ID: Export of Goods:  
Yearly Value and Growth**



**ID: Import of Goods:  
Yearly Value and Growth**

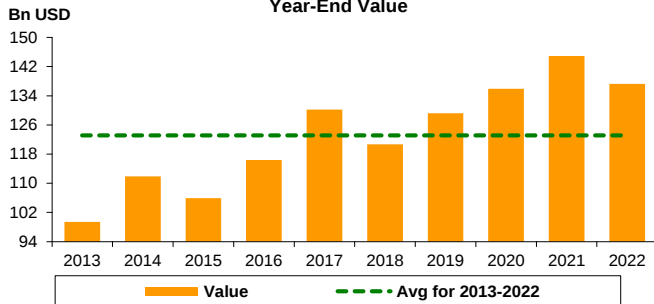


**ID: Trade Balance:  
Yearly Value**

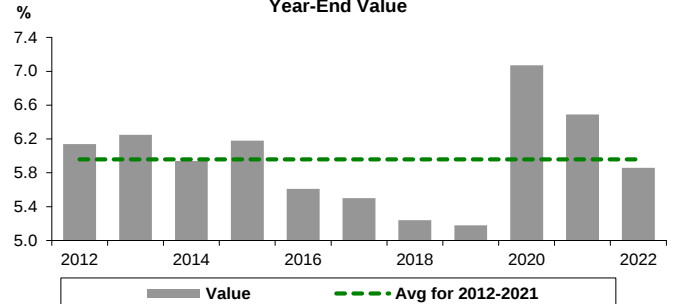




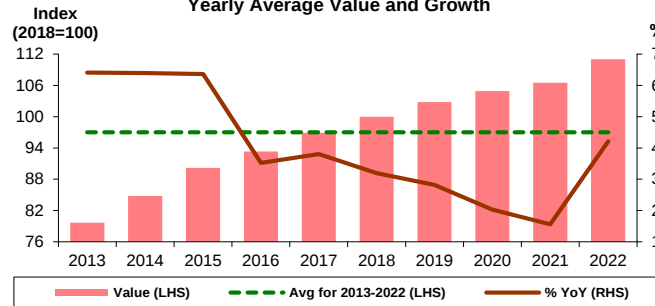
**ID: International Reserve:**  
Year-End Value



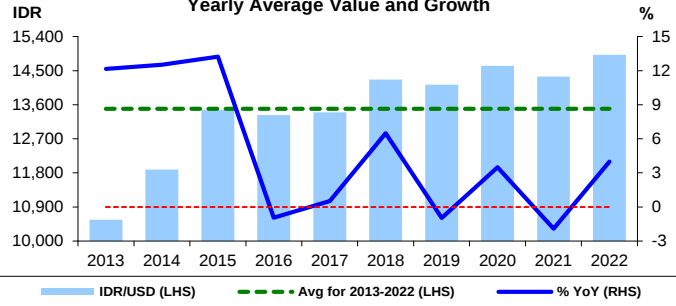
**ID: Unemployment Rate:**  
Year-End Value



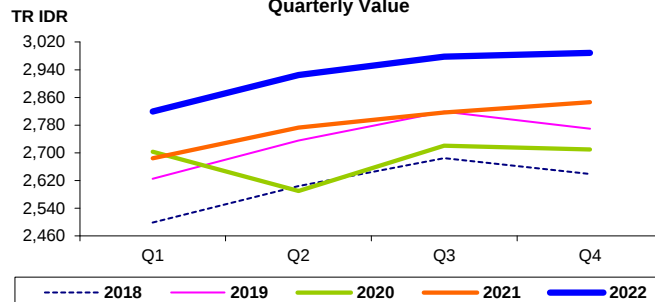
**ID: Consumer Price Index:**  
Yearly Average Value and Growth



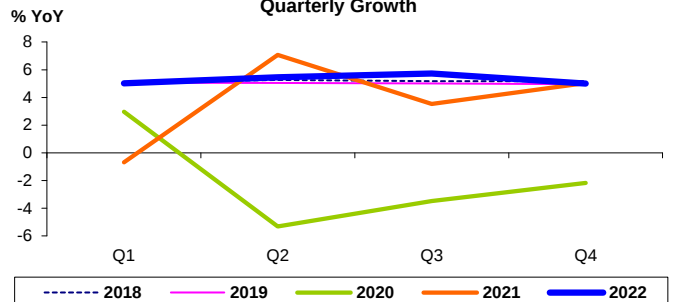
**ID: Exchange Rate:**  
Yearly Average Value and Growth



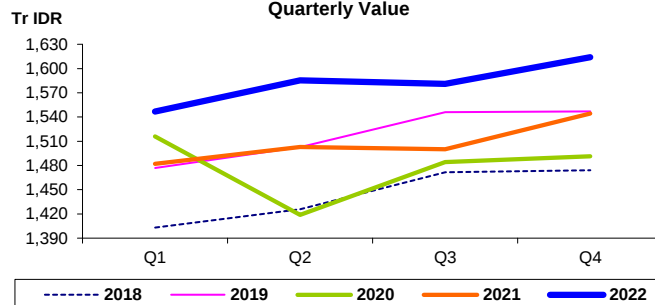
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Quarterly Value



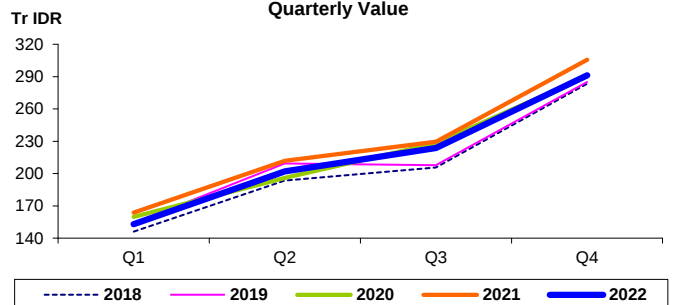
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Quarterly Growth



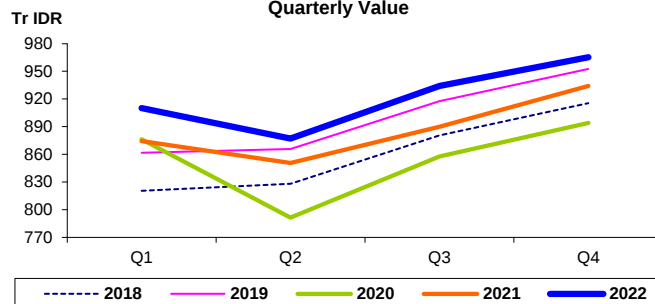
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Quarterly Value



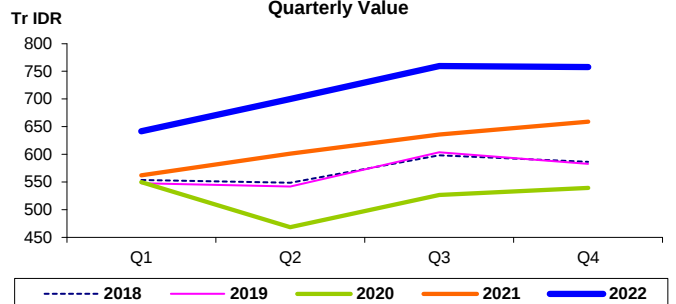
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Quarterly Value

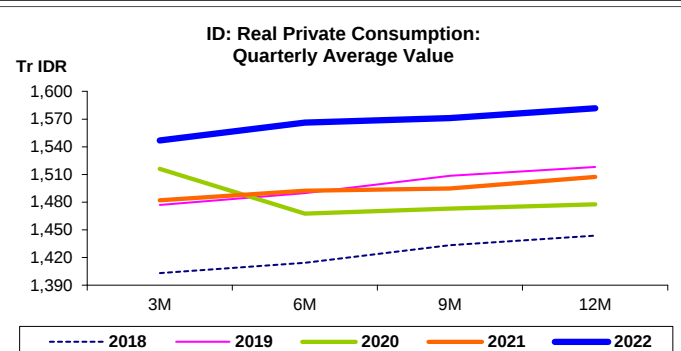
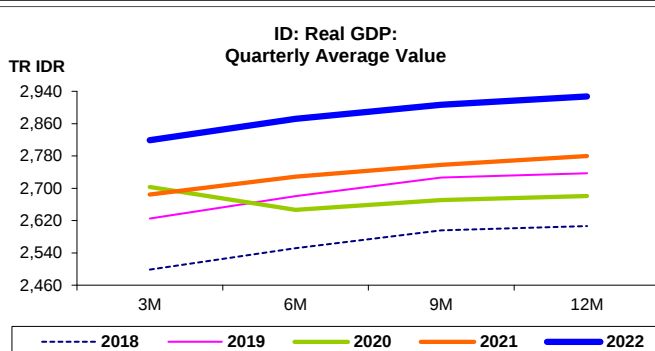
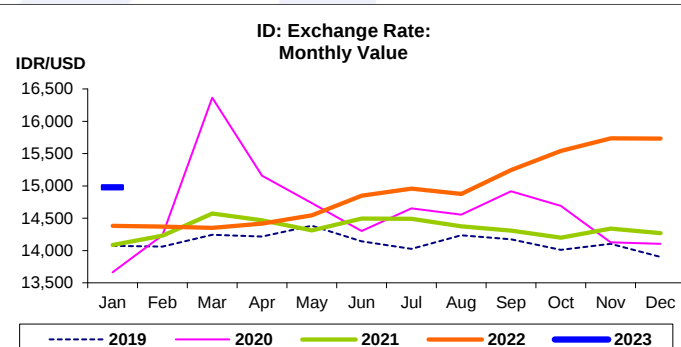
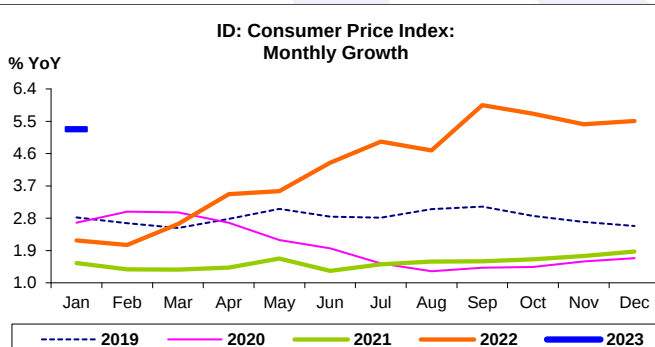
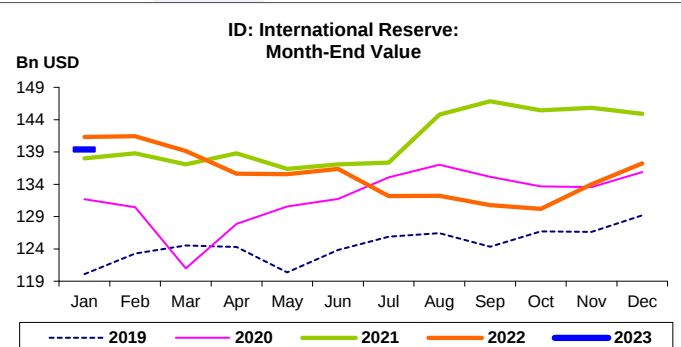
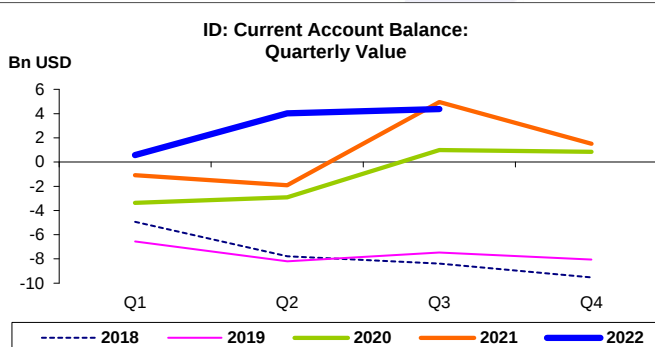
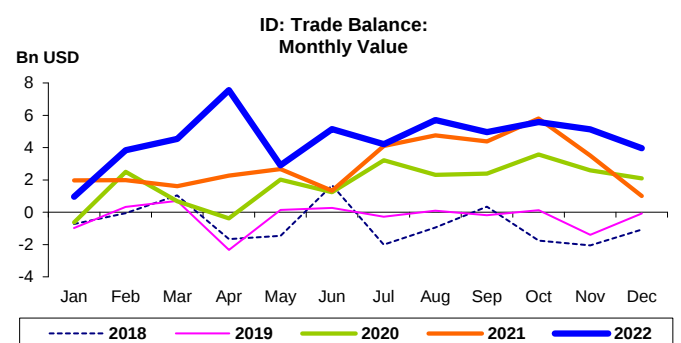
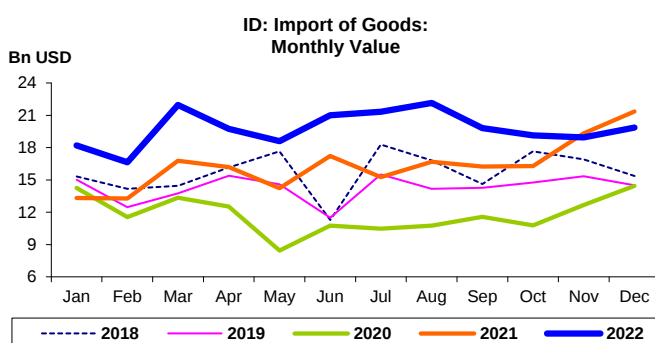
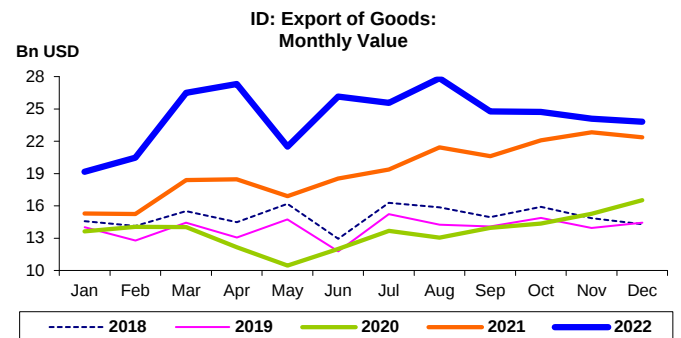
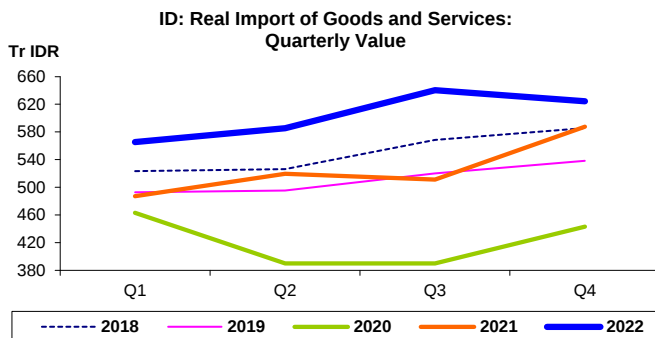


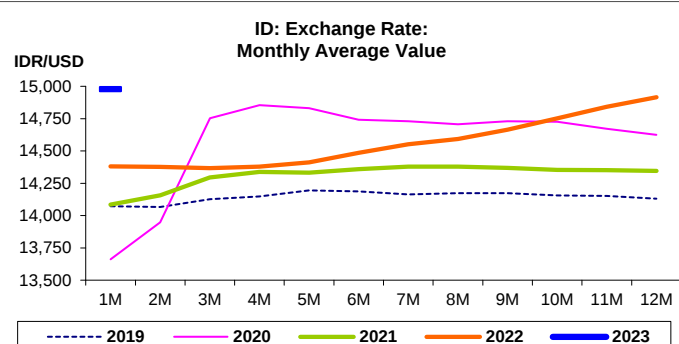
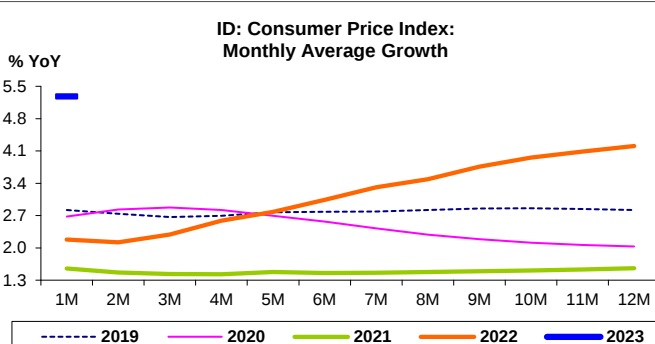
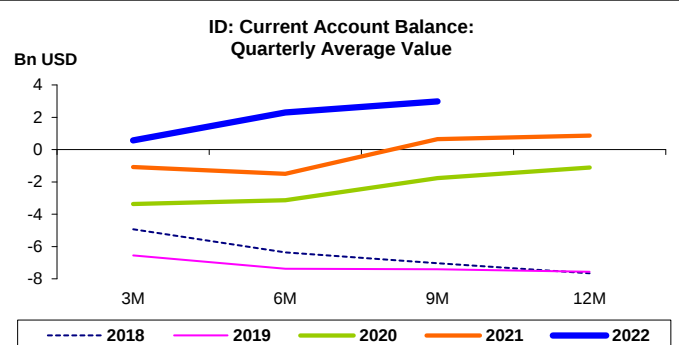
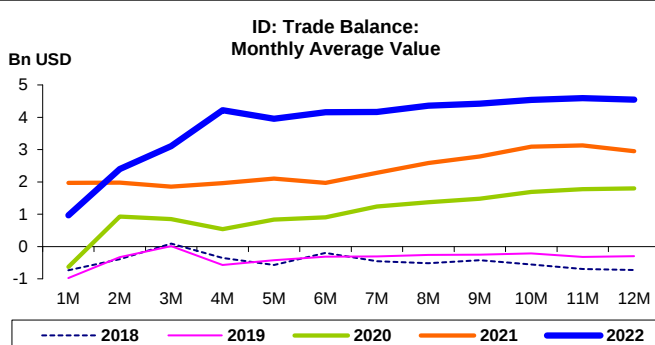
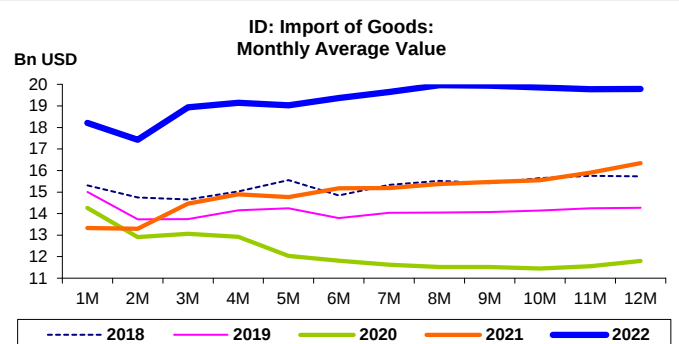
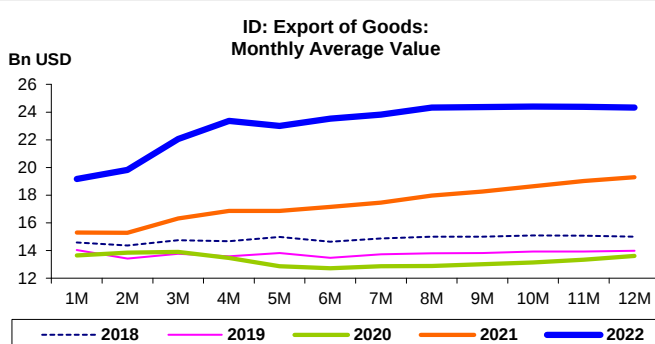
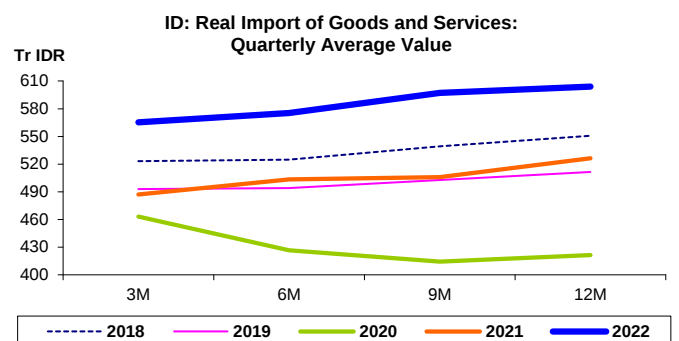
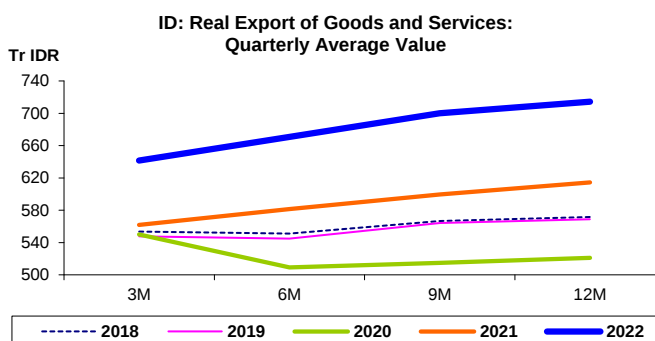
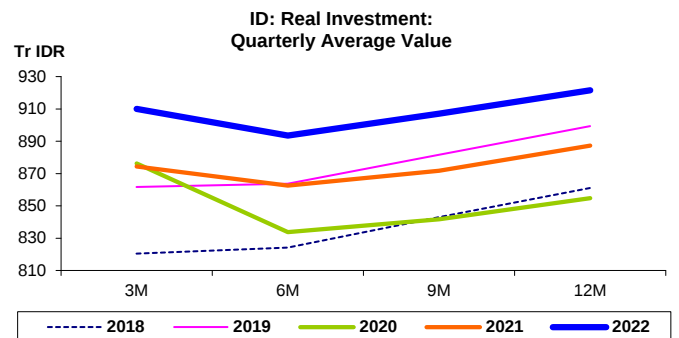
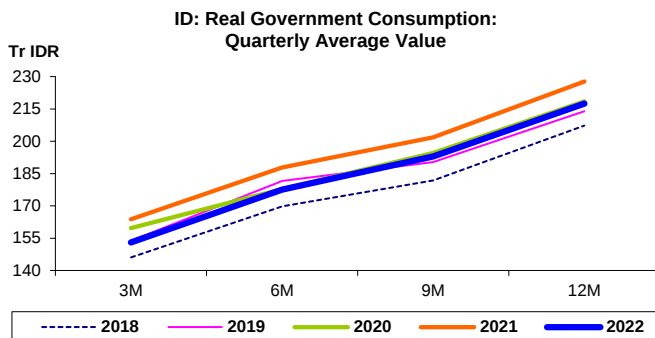
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Quarterly Value

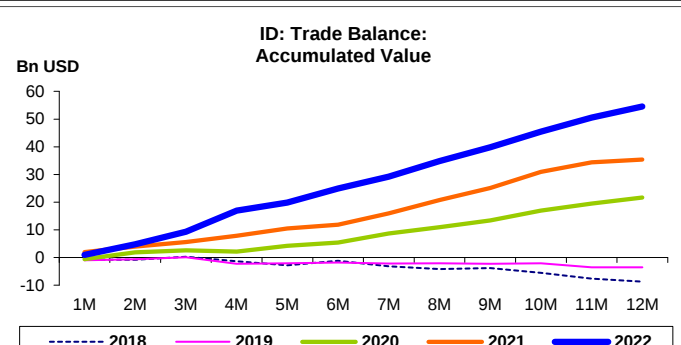
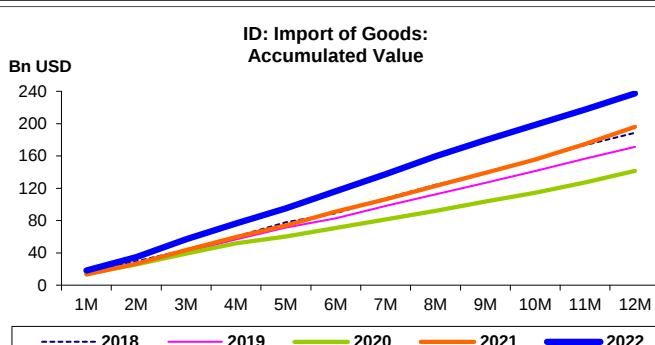
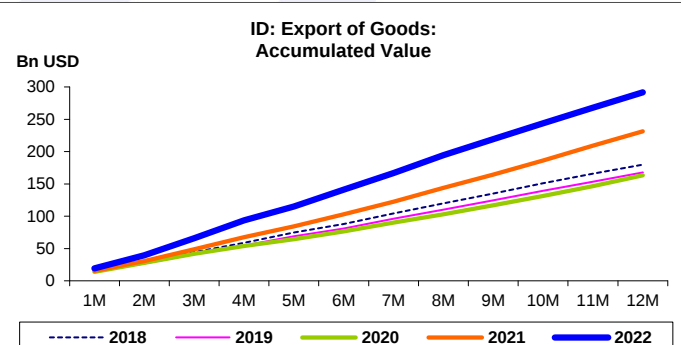
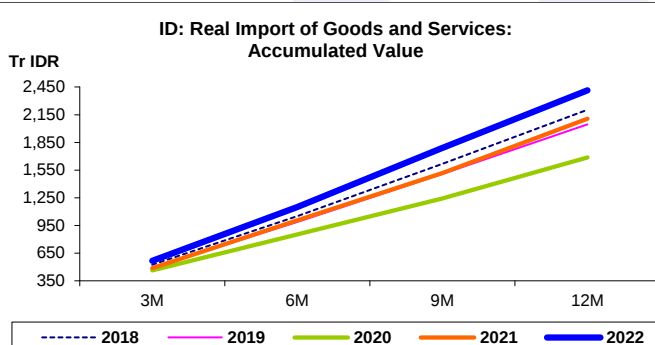
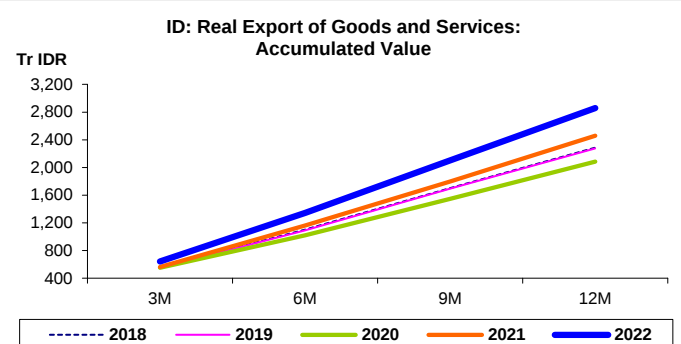
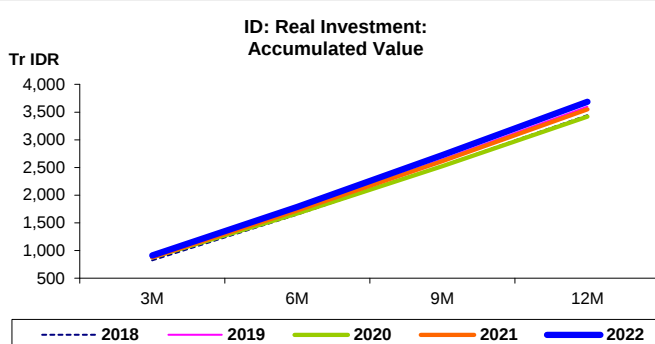
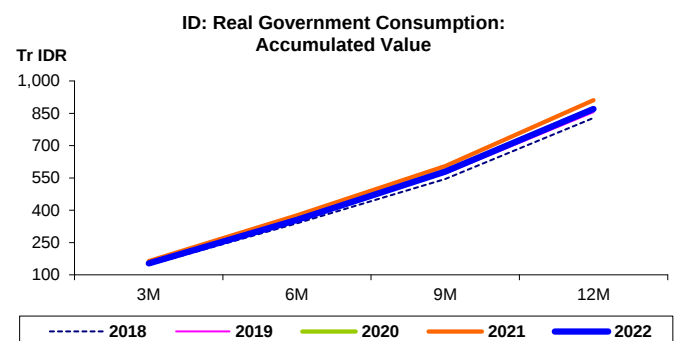
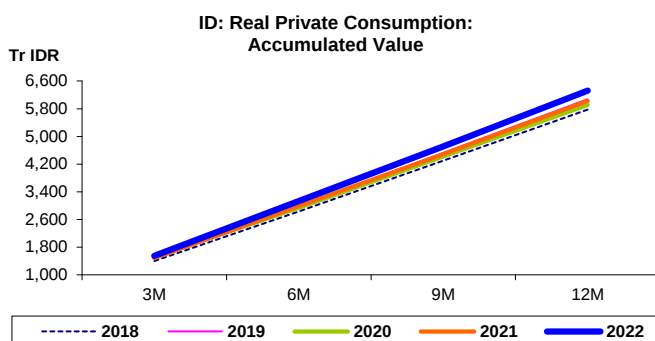
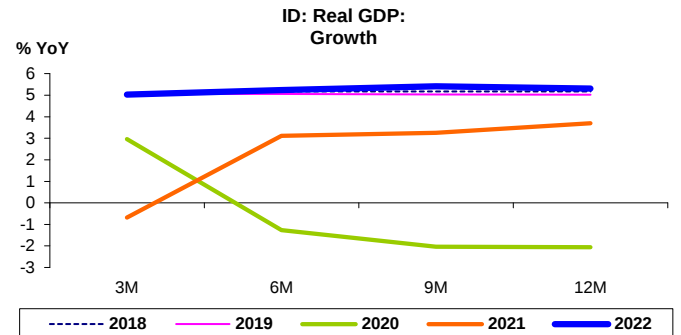
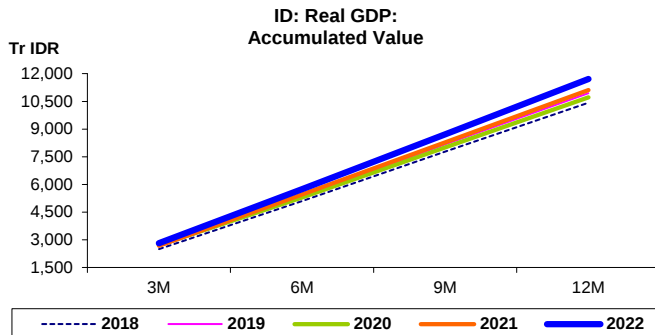


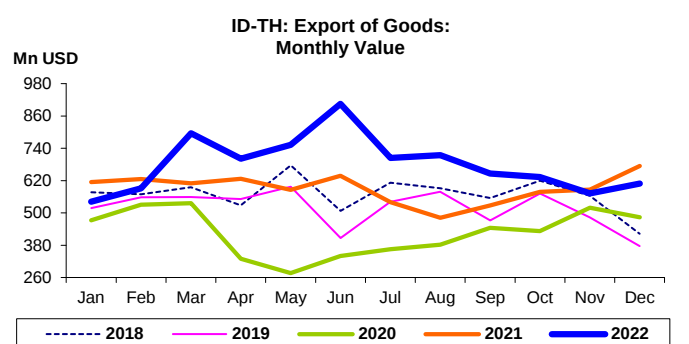
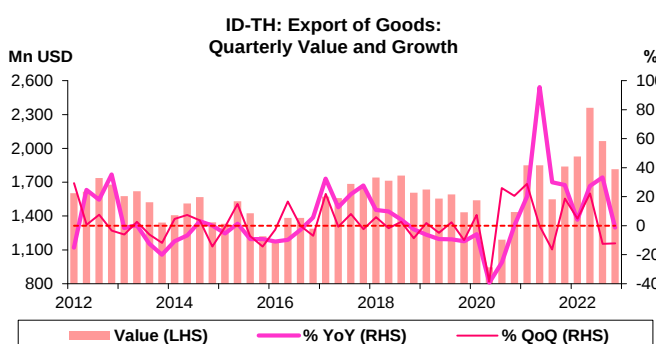
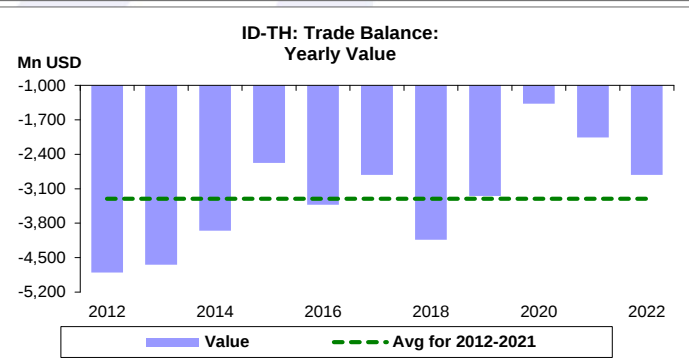
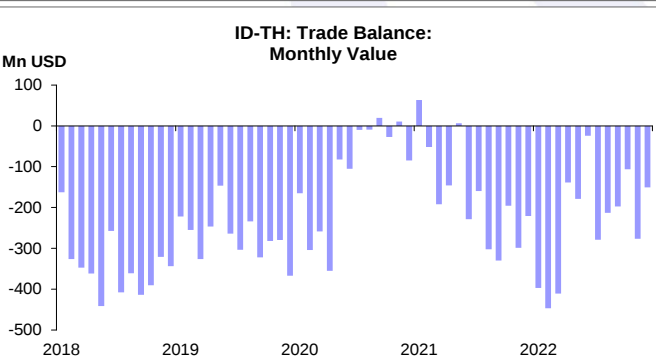
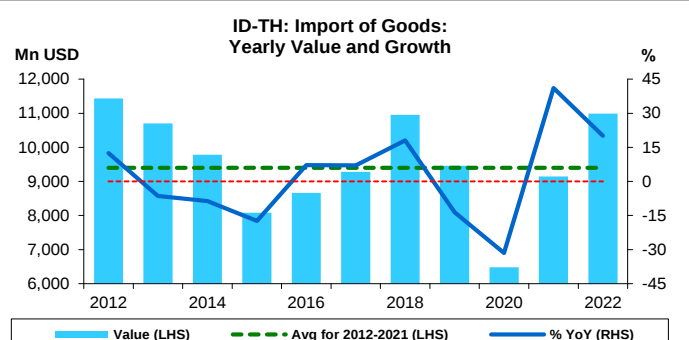
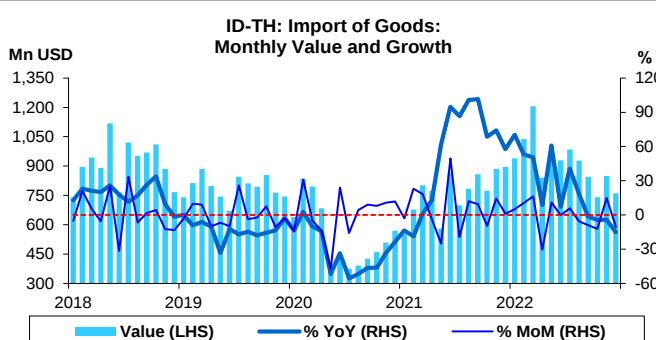
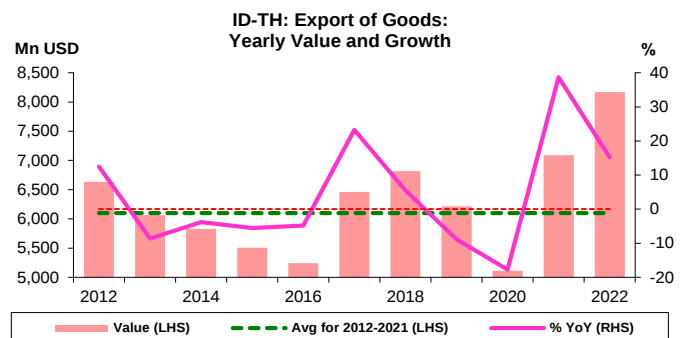
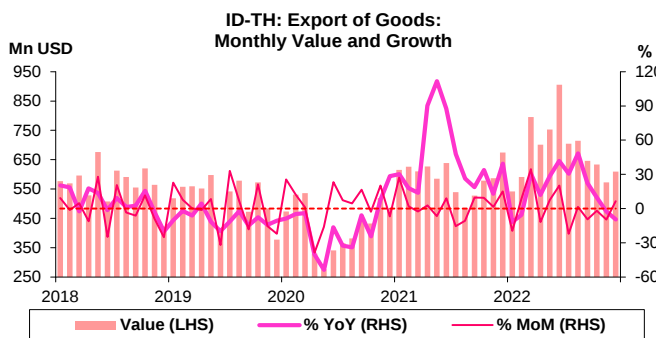
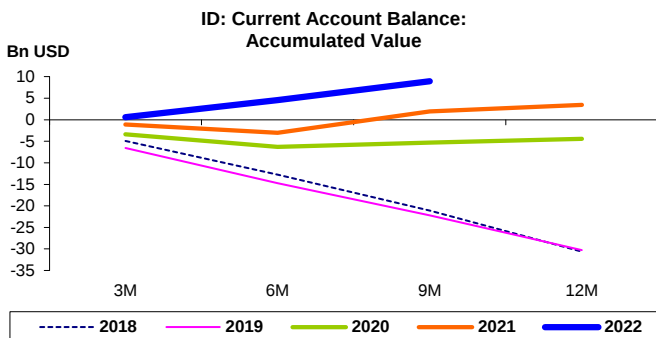
**ID: Real Export of Goods and Services:**  
Quarterly Value

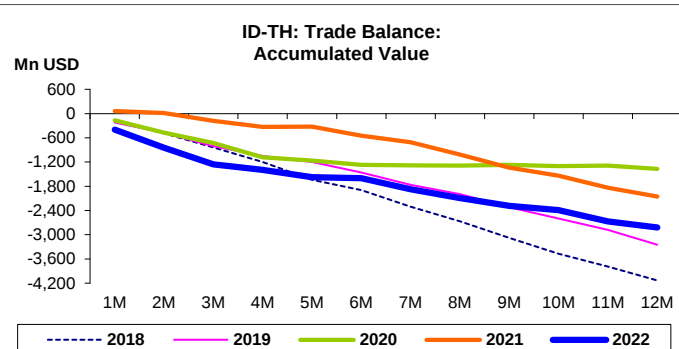
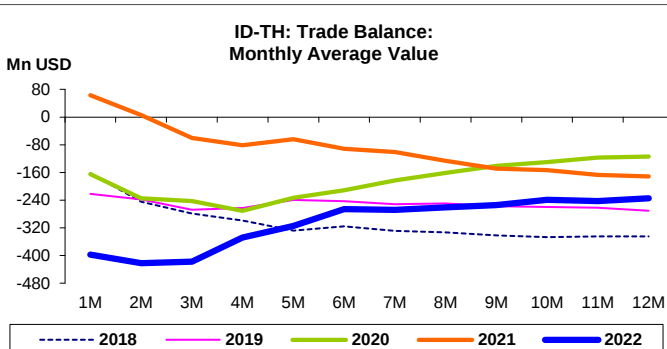
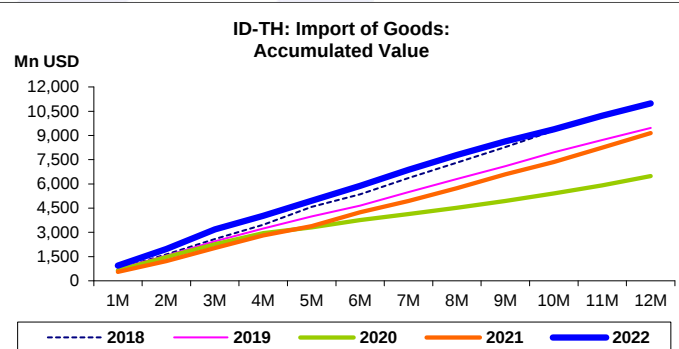
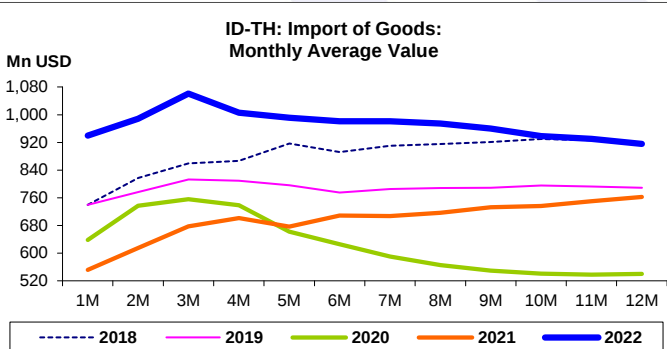
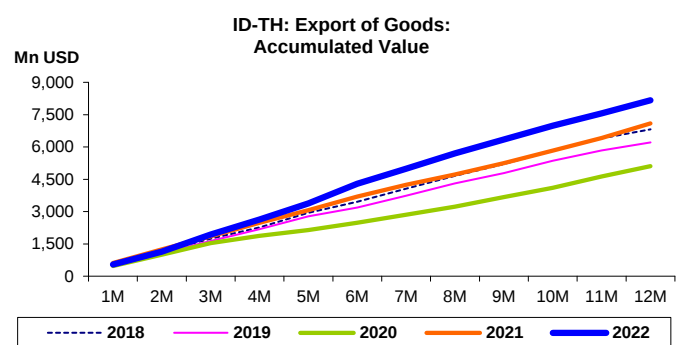
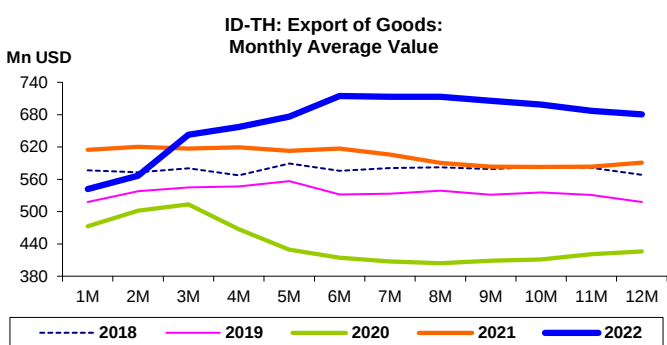
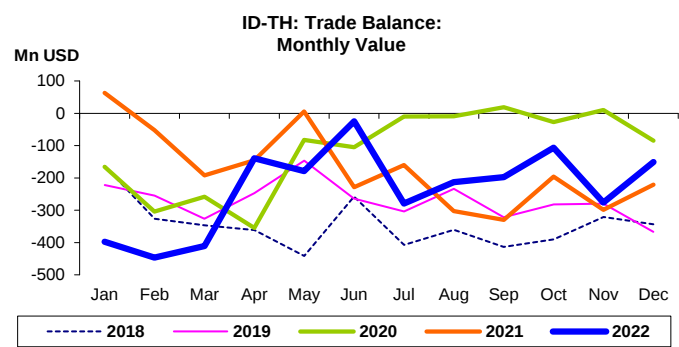
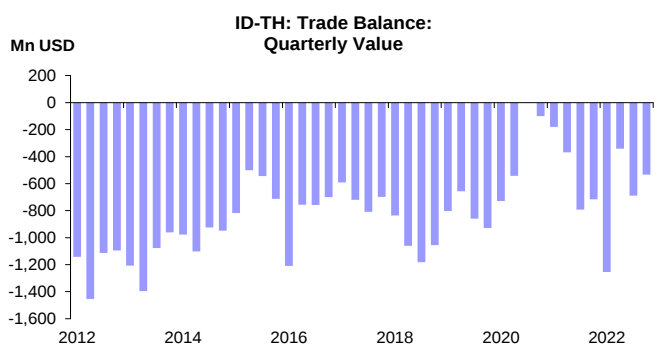
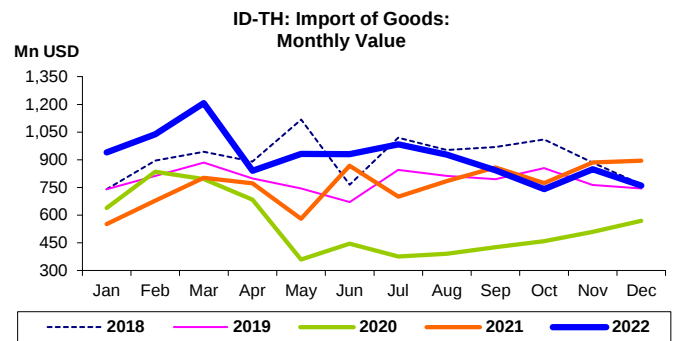
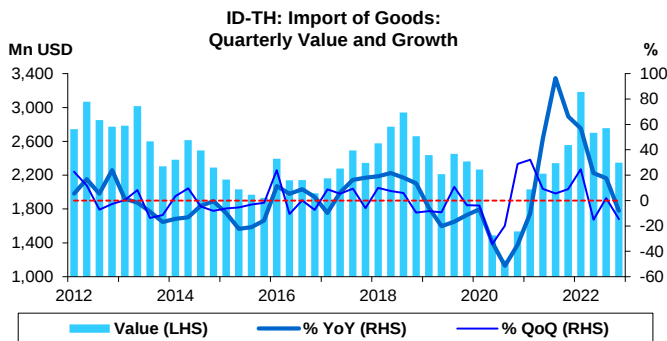












เครื่องชี้เศรษฐกิจสำคัญ

|                                    | 2021    | 2022    | 2023f   | 2021    |         |         |         | 2022    |         |         |         |         |         |         | 2023    |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                    |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Oct     | Nov     | Dec     | Jan     |
| Real Sector                        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Nominal GDP (Bn USD)               | 1,186.3 | 1,318.7 | 1,388.7 | 280.3   | 289.9   | 300.7   | 315.4   | 314.3   | 336.5   | 339.3   | 328.6   | -       | -       | -       | -       |
| Real GDP (% YoY)                   | 3.7     | 5.3     | 5.3     | -0.7    | 7.1     | 3.5     | 5.0     | 5.0     | 5.5     | 5.7     | 5.0     | -       | -       | -       | -       |
| - Private Consumption (% YoY)      | 2.0     | 4.9     | -       | -2.2    | 5.9     | 1.1     | 3.5     | 4.4     | 5.5     | 5.4     | 4.5     | -       | -       | -       | -       |
| - Government Consumption (% YoY)   | 4.2     | -4.5    | -       | 2.6     | 8.2     | 0.6     | 5.3     | -6.6    | -4.6    | -2.6    | -4.8    | -       | -       | -       | -       |
| - Investment (% YoY)               | 3.8     | 3.9     | -       | -0.2    | 7.5     | 3.8     | 4.5     | 4.1     | 3.1     | 5.0     | 3.3     | -       | -       | -       | -       |
| Real GDP (% QoQ)                   | -       | -       | -       | -0.9    | 3.3     | 1.6     | 1.1     | -0.9    | 3.7     | 1.8     | 0.4     | -       | -       | -       | -       |
| - Private Consumption (% QoQ)      | -       | -       | -       | -0.6    | 1.4     | -0.2    | 3.0     | 0.2     | 2.5     | -0.3    | 2.1     | -       | -       | -       | -       |
| - Government Consumption (% QoQ)   | -       | -       | -       | -43.6   | 29.4    | 8.4     | 33.2    | -50.0   | 32.1    | 10.7    | 30.1    | -       | -       | -       | -       |
| - Investment (% QoQ)               | -       | -       | -       | -2.2    | -2.7    | 4.6     | 5.0     | -2.6    | -3.6    | 6.5     | 3.3     | -       | -       | -       | -       |
| GDP Per Capita (USD)               | 4,350.7 | 4,783.3 | 5,005.5 | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Populations (Mn Persons)           | 273.8   | 274.9*  | 277.4   | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Labour Market                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unemployment Rate (%)              | 6.5     | 5.9     | 5.3     | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| External Sector                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Export of Goods (Bn USD)           | 231.6   | 292.0   | -       | 49.0    | 53.9    | 61.4    | 67.3    | 66.1    | 75.0    | 78.2    | 72.7    | 24.7    | 24.1    | 23.8    | -       |
| - % YoY                            | 41.9    | 26.1    | -       | 17.4    | 55.8    | 50.9    | 45.8    | 35.1    | 39.0    | 27.3    | 8.0     | 11.9    | 5.5     | 6.6     | -       |
| Import of Goods (Bn USD)           | 196.2   | 237.4   | -       | 43.4    | 47.7    | 48.2    | 57.0    | 56.8    | 59.4    | 63.3    | 58.0    | 19.1    | 19.0    | 19.9    | -       |
| - % YoY                            | 38.6    | 21.0    | -       | 10.8    | 50.2    | 47.0    | 50.4    | 31.0    | 24.6    | 31.4    | 1.7     | 17.4    | -1.9    | -7.0    | -       |
| Trade Balance (Bn USD)             | 35.4    | 54.5    | -       | 5.6     | 6.3     | 13.3    | 10.3    | 9.3     | 15.6    | 14.9    | 14.7    | 5.6     | 5.1     | 4.0     | -       |
| Current Account Balance (Bn USD)   | 3.5     | 28.1*   | 15.4    | -1.1    | -1.9    | 5.0     | 1.5     | 0.6     | 4.0     | 4.4     | -       | -       | -       | -       | -       |
| - % of GDP                         | 0.3     | 2.2*    | 1.1     | -0.4    | -0.7    | 1.7     | 0.5     | 0.2     | 1.2     | 1.3     | -       | -       | -       | -       | -       |
| International Reserve (Bn USD)     | 144.9   | 137.2   | -       | 137.1   | 137.1   | 146.9   | 144.9   | 139.1   | 136.4   | 130.8   | 137.2   | 130.2   | 134.0   | 137.2   | 139.4   |
| External Debt (Bn USD)             | 415.0   | 396.8   | -       | 415.4   | 415.9   | 424.1   | 415.0   | 411.5   | 403.6   | 394.6   | 396.8   | -       | -       | -       | -       |
| - % of International Reserve       | 286.4   | 289.2   | -       | 303.0   | 303.4   | 288.8   | 286.4   | 295.8   | 296.0   | 301.7   | 289.2   | -       | -       | -       | -       |
| Number of Tourists (Mn Persons)    | 1.7     | 4.7     | -       | 0.4     | 0.4     | 0.4     | 0.6     | 0.2     | 0.7     | 1.6     | 2.2     | 0.7     | 0.7     | 0.9     | -       |
| - % YoY                            | -58.0   | 178.3   | -       | -86.7   | -20.4   | -21.5   | 31.4    | -42.4   | 76.5    | 347.2   | 268.6   | 364.6   | 336.5   | 190.0   | -       |
| Government Sector                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Government Revenue (% YoY)         | 22.6    | 31.1    | -       | 0.8     | 16.7    | 34.5    | 36.6    | 32.3    | 64.4    | 36.4    | 0.5     | 33.3    | 3.4     | -18.0   | -       |
| Government Expenditure (% YoY)     | -7.1    | -9.8    | -       | -13.5   | -4.7    | 21.3    | -23.6   | 6.6     | -14.2   | -4.8    | -16.7   | -42.3   | -4.5    | 0.0     | -       |
| Fiscal Balance (Bn USD)            | -54.8   | -29.5   | -       | -10.1   | -9.7    | -11.7   | -23.2   | 0.7     | 5.7     | -2.1    | -33.8   | -14.9   | -4.3    | -14.6   | -       |
| - % of GDP                         | -4.6    | -2.2    | -       | -3.6    | -3.3    | -3.9    | -7.4    | 0.2     | 1.7     | -0.6    | -10.3   | -       | -       | -       | -       |
| Government Debt (Bn USD)           | 484.2   | 491.6   | -       | 442.3   | 452.2   | 469.1   | 484.2   | 491.5   | 479.8   | 486.7   | 491.6   | 482.4   | 480.0   | 491.6   | -       |
| - % of GDP                         | 40.8    | 37.3    | 40.4    | 39.5    | 39.7    | 40.4    | 40.8    | 39.1    | 36.9    | 36.9    | 37.3    | -       | -       | -       | -       |
| Inflation (% YoY)                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| CPI                                | 1.6     | 4.2     | 5.5     | 1.4     | 1.5     | 1.6     | 1.8     | 2.3     | 3.8     | 5.2     | 5.5     | 5.7     | 5.4     | 5.5     | 5.3     |
| Core CPI                           | 1.4     | 2.8     | -       | 1.4     | 1.3     | 1.3     | 1.4     | 2.1     | 2.6     | 3.0     | 3.3     | 3.3     | 3.3     | 3.4     | 3.3     |
| PPI                                | 6.3     | 10.0    | -       | 3.0     | 6.2     | 7.3     | 8.8     | 9.1     | 11.8    | 10.7    | 8.7     | -       | -       | -       | -       |
| Financial Sector (Period End)      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Loans (% YoY)                | 4.9     | 11.0    | -       | -3.7    | 0.4     | 2.1     | 4.9     | 6.4     | 10.4    | 10.8    | 11.0    | 11.7    | 10.9    | 11.0    | -       |
| Total Deposits (% YoY)             | 12.2    | 9.4     | -       | 9.6     | 12.0    | 8.0     | 12.2    | 10.4    | 8.9     | 7.7     | 9.4     | 10.1    | 9.4     | 9.4     | -       |
| L/D Ratio (%)                      | 79.4    | 80.5    | -       | 83.9    | 82.9    | 81.9    | 79.4    | 80.8    | 84.0    | 84.3    | 80.5    | 82.2    | 81.7    | 80.5    | -       |
| NPLs (% of Total Loan Outstanding) | 31.5    | -       | -       | 33.2    | 33.9    | 33.7    | 31.5    | 31.5    | 30.2    | 29.5    | -       | -       | -       | -       | -       |
| Stock Market (Period End)          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| IDX                                | 6,581.5 | 6,850.6 | -       | 5,985.5 | 5,985.5 | 6,286.9 | 6,581.5 | 7,071.4 | 6,911.6 | 7,040.8 | 6,850.6 | 7,098.9 | 7,081.3 | 6,850.6 | 6,839.3 |
| Trade Volume (Mn USD/Day)          | 917.5   | 968.8   | -       | 1,087.0 | 705.0   | 875.0   | 1,003.2 | 974.6   | 1,076.4 | 958.8   | 865.3   | 842.3   | 870.0   | 883.5   | -       |
| Market Capitalization (Mn USD)     | 572.1   | 608.0   | -       | 486.5   | 491.8   | 536.5   | 572.1   | 617.4   | 610.8   | 614.0   | 608.0   | 610.8   | 610.2   | 608.0   | 615.9   |
| Bond Market (Period End, % pa)     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 1Y Govt Securities Yield           | 3.39    | 5.52    | -       | 4.12    | 3.69    | 3.49    | 3.39    | 3.48    | 4.26    | 5.74    | 5.52    | 6.11    | 5.76    | 5.52    | 5.62    |
| 10Y Govt Securities Yield          | 6.55    | 7.01    | -       | 6.92    | 6.65    | 6.43    | 6.55    | 6.92    | 7.36    | 7.41    | 7.01    | 7.59    | 7.12    | 7.01    | 6.76    |
| Interest Rate (Period End, % pa)   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Policy Rate (7D Reverse Repo Rate) | 3.50    | 5.50    | -       | 3.50    | 3.50    | 3.50    | 3.50    | 3.50    | 3.50    | 4.25    | 5.50    | 4.75    | 5.25    | 5.50    | 5.75    |
| Deposit Facility Rate              | 2.75    | 4.75    | -       | 2.75    | 2.75    | 2.75    | 2.75    | 2.75    | 2.75    | 3.50    | 4.75    | 4.00    | 4.50    | 4.75    | 5.00    |
| Lending Facility (Repo) Rate       | 4.25    | 6.25    | -       | 4.25    | 4.25    | 4.25    | 4.25    | 4.25    | 4.25    | 5.00    | 6.25    | 5.50    | 6.00    | 6.25    | 6.50    |
| Exchange Rate (Period Average)     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| IDR/USD                            | 14,345  | 14,917  | -       | 14,295  | 14,425  | 14,391  | 14,269  | 14,367  | 14,603  | 15,027  | 15,670  | 15,542  | 15,737  | 15,731  | 14,979  |
| IDR/EUR                            | 16,942  | 15,677  | -       | 17,149  | 17,412  | 16,955  | 16,253  | 16,058  | 15,511  | 14,969  | 16,169  | 15,465  | 16,328  | 16,713  | 16,288  |

Source: Bank of Indonesia, Central Bureau of Statistics of Indonesia, CEIC and IMF

Note: 1. % YoY and % QoQ of all items except Export and Import are calculated in IDR term.

2. Total loans and total deposits include Commercial and Rural Banks

3. % of GDP is calculated from Nominal GDP.

\*Estimated Figures