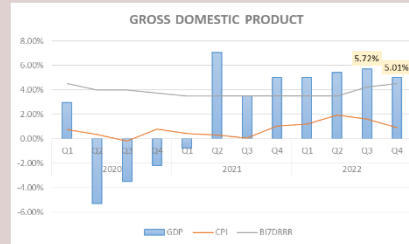


Economic Update

March highlights :

- Body Center Statistics (BPS) notes inflation on March by 0.18% on a regular basis monthly, up from February 2023 which was 0.16%. Ascension index price consumers (CPI) to 114.36 on March 2023 from 114.16 on February 2023.
- Based on Agency data Center Statistics, balance sheet surplus Indonesian trade on February 2023 increase of 3.88 billion US dollars on January 2023 to 5.48 billion US dollar.
- Ministry Finance (Ministry of Finance) notes, position debt government until February 28, 2023 reach IDR 7,861.68 trillion.
- Meeting Board Governor (RDG) of Bank Indonesia on 15-16 March 2023 decided For maintain the BI 7- Day Reverse Repo Rate (BI7DRR) at 5.75%, interest rate Deposit Facility of 5.00%, and interest rate Lending Facility by 6.50% .
- Results The Fed's (FOMC) meeting for March 21-22 2023 resulted increase interest rate reference by 0.25 percent become range of 4.75 percent - 5 percent.

Economic growth

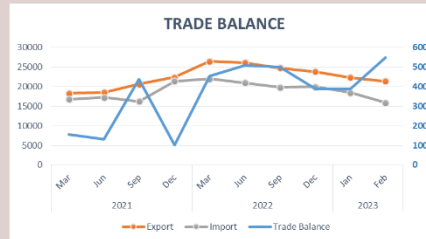


Body Center Statistics (BPS) report, growth Indonesian economy on quarter IV 2022 of 5.01 percent in a manner annually (year on year / yoy). Realization That slow down compared to third quarter of 2022

which grew 5.72 percent (yoy).¹

Body Center Statistics (BPS) notes inflation on March by 0.18% on a regular basis monthly, up from February 2023 which was 0.16%. Temporary that, if seen in a manner annual rate inflation March recorded by 4.97% decreased from February 2023 which is 5.47%. Ascension index price consumers (CPI) to 114.36 on March 2023 from 114.16 on February 2023. As for seen from group expenses, donors inflation in a manner monthly biggest is group food, drink and tobacco.

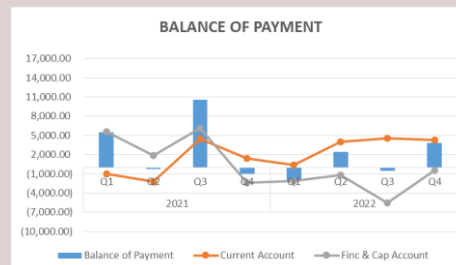
Indonesia 's trade balance



Based on Agency data Center Statistics, balance sheet surplus Indonesian trade on February 2023 increase of 3.88 billion US dollars on January 2023 to 5.48 billion US dollar. Bank Indonesia looked development this

positive for effort for keep going guard resilience external Indonesian economy. To future, Bank Indonesia continues strengthen synergy policy with government and other authorities the more increase resilience external and support recovery economy national. Balance sheet surplus trading February 2023 mainly pushed continuing balance sheet surplus trading non oil and gas.²

Indonesia's Balance of Payments



Performance balance sheet Indonesian Payments (NPI) in the fourth quarter of 2022 remains solid and capable sustain resilience Indonesian external. NPI on the fourth quarter of 2022 recorded a

surplus of 4.7 billion US dollar, increased compared to with performance quarter previously recorded deficit of 1.3 billion US dollar.

¹Bps.go.id

²Bi.go.id

Table 1. Indicators Economy

Indicator	Feb'23	Mar'23
Inflation (yoy)	5.47%	4.97%
Inflation (mtm)	0.16%	0.18%
balance sheet trade (USD Billion)	5480	*
Reserve Foreign Exchange (USD Billion)	140.3	*

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

The performance of the BOP in the fourth quarter of 2022 sustained by a surplus transaction high walk and repair deficit capital transactions and financial.³

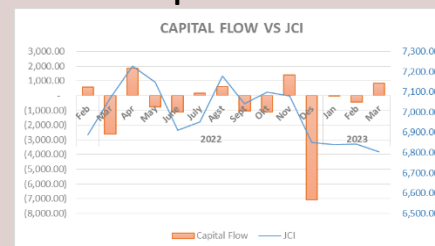
Ministry Finance (Ministry of Finance) notes, position debt government until February 28, 2023 reach IDR 7,861.68 trillion. The amount goes up IDR 106,7 trillion from position debt month previously reached IDR 7,754.98 trillion. That is, ratio debt government to Product Domestic Gross (GDP) current This reached 39.09 %. Composition debt government majority form instrument Letter State Securities (SBN) which reached 88.92 %, composition debt government furthermore is form loan with composition by 11.08%.⁴

Table 2. Economic Indicators

Indicator	Q3'22	Q4'22
GDP	5.72%	5.31%
BOP (USD Millions)	(1,300)	3,865
CAD (USD Millions)	4,544	4,300

Note: * not yet released
Source: bps.go.id

Inflow of Capital



Index price share composite index (IHSG) was closed weakened on trading Friday (31/03/2023), JCI is closed weakened 0.05 percent or 3.67 points to 6,805.27 at trading

Friday (31/3/2023). Throughout session, JCI moved in the range of 6,789.61 -6,831.55. Experienced stocks strengthening biggest namely KJEN, GTRA, SICO, SEMA and TRIN. Whereas experiencing stocks weakening biggest namely ISAP, WOOD, SBMA, FATHER and FILM. Frequency trading share recorded 1,318,382 transactions with amount traded shares as much as 16,23 billion sheet share valued at IDR 9.56 trillion. A total of 258 shares up, 271 shares decreased, and 187 did not move value.⁵

Table 3. Commodities

Commodity	Feb'23	Mar'23
Brent Oil (USD/Barrel)	83.89	79.77
WTI (USD/Barrels)	77.05	75.67
CPO (MYR/Metrictons)	4,113.00	4,058.00
Rock coal (USD/Metrictons)	192.85	177.25
Gold (USD/troy oz)	1,826.92	1,969.28

Source: bloomberg

Exchange Rate Movements



Mark rupiah exchange successful strengthened below the level of IDR 15,000 to end trading Friday, (31/3/2023). **The rupiah currency is closed strengthened 0.34 percent or 51.5 points to a level of IDR 14,996 per US dollar.**

Trend strengthening also happen on a number eye other asian money. The movement of the rupiah is affected by lots efforts made by Bank Indonesia (BI) and related regulators for lower rate current inflation this is at level 5,47 percent as of February 2023.

Table 4. Currencies

Currencies	Feb'23	Mar'23	%Change
USD/IDR	15,261	14,996	1.74%
USD/HKD	7.8494	7.8498	-0.01%
USD/SGD	1.3484	1.3309	1.30%
USD/MYR	4.4873	4.4152	1.61%
USD/CNY	6.9356	6.8737	0.89%
JPY/USD	136.17	132.86	2.43%
AUD/USD	1.4861	1.4958	-0.65%
EUR/USD	0.9456	0.9226	2.43%
GBP/USD	0.8318	0.8106	2.56%

Source: bloomberg

³Bi.go.id

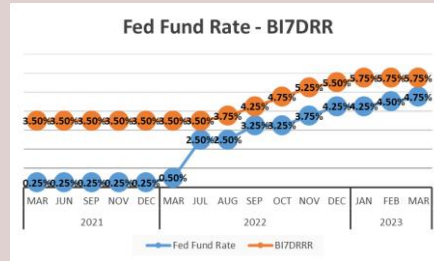
⁴Kemenkeu.go.id

⁵Kontan.co.id

Table 5. Reference Interest Rate		
Indicator	Feb'23	Mar'23
BI 7DRR	5.75%	5.75%
Fed Funds Rate	4.50-4.75%	4.75-5.00%

Source: bloomberg

Interest Rate



Meeting Board Governor (RDG) of Bank Indonesia on 15-16 March 2023 decided For maintain the BI 7- Day Reverse Repo Rate (BI7DRR) at 5.75%, interest rate Deposit Facility of 5.00%, and interest rate Lending Facility by 6.50%. Bank

Indonesia believes that the BI7DRR of 5.75% is sufficient for direct inflation core still is at in range of $3.0 \pm 1\%$ in the first half of 2023 and inflation Index Price Consumers (CPI) are back to in target of $3.0 \pm 1\%$ in semester II 2023. ⁶

Results The Fed's (FOMC) meeting for March 21-22 2023 resulted increase interest rate reference by 0.25 percent become range of 4.75 percent - 5 percent . Together with announcement policy, the Fed too release forecast economy latest in the Summary of Economic Projections (SEP). SEP indicates the Federal Reserve estimates inflation core peaked at 3.6 percent year this more tall from projection month December by 3.5 percent before cool off to 2.6 percent year front and 2.1 percent on year 2025.

⁶Bi.go.id

OurView						
Macroeconomics Indicators and Forecasts						
Indicator	2018	2019	2020	2021	202 2	202 3 f
GDP	5.17%	5.02%	-2.19%	5.02%	5.31%	4.70 % -5.30 %
Inflation (yoy)	3.13%	2.72%	1.68%	1.87 %	5.51 %	5.50 % -6.50%
Other						
FFR	2.50%	1.75%	0.25%	0.25%	4.50 %	5.00% -6.0 0 %
BI7DRR	6.00%	5.00%	3.75%	3.50%	5.50 %	6.00 % -6.25 %
USD/IDR	14,394	13,866	14,050	14,263	15,572.50	15500-15590

GDP achievement or growth Indonesia's economy In the first quarter of 2023 is optimistic growth Indonesia's economy grew in the 5% to 5.3% range, though we still be wary performance export experience correct from side of the growth rate enough high. Besides that's the moment of fasting And Eid also will give effect impact seasonality positive to performance growth economy.

Inflation. On moment Eid 2023 or next April potentially will return break the 5 percent level after on March succeed down to 4.97 percent year-on-year (yoy). However, this will only last for a moment and inflation will return to a downward trend after the Eid.

Fed Funds Rate (FFR). Results The Fed's (FOMC) meeting during March 21-22 2023 Central Bank America The United Federal Reserve (Fed) raised its target rate flower reference by 25 basis points (bps), to range of 4.75 percent - 5 percent. Decision This along with indicator economy More Uncle Sam strong from estimation back, as well condition inflation still high.

Bank Indonesia (BI). The increase in the Fed's interest rate will also be followed by an increase in the BI reference rate or the BI 7-Day Reverse Repo Rate by Bank Indonesia, meaning that BI will raise 25-50 bps at the April meeting tomorrow.

Rupiah exchange rate . Estimated that the stability of the rupiah exchange rate will be maintained in line with the prospect of high domestic economic growth, low inflation, current account surplus, and attractive yields on domestic financial assets.