Indonesia 1H21 Economic Performance: Mitigating the risks from rising Covid Case

Office of Chief Economist
PT Bank Mandiri, Tbk.

June 28 2021
# Short to Middle Term Factors: Anticipating the risk of Policy direction changes

<table>
<thead>
<tr>
<th>Variables</th>
<th>2020</th>
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<th>2023</th>
<th>2024</th>
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<td>Contraction</td>
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<td>Low</td>
<td>Low</td>
<td>Low / start to hike</td>
<td>hike to MT/LT level</td>
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<td>Low / start to hike</td>
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<td>Continues with decelerated rate</td>
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<td>Start to stay at 5%</td>
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<td>Low / start to hike</td>
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<td>Different Cycle of Global Monetary and Fiscal Policy</td>
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<td>Food crisis</td>
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<td>Election year (Indonesia)</td>
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Source: Office of Chief Economist Bank Mandiri
## Vulnerability Comparison Across EM Countries

**Taper Tantrum (2013) Vs. Recent Tantrum (2021)**

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<tr>
<th>Current Account Balance (% of GDP)</th>
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<td>4.8*</td>
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<td>-0.9*</td>
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### Fiscal Deficit (% of GDP)

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<th>Fiscal Deficit (% of GDP)</th>
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<td><strong>2013</strong></td>
<td><strong>2020</strong></td>
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<tr>
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<td>-3.6*</td>
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### Debt to GDP (%)

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<td><strong>2013</strong></td>
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<td><strong>2013</strong></td>
<td><strong>2020</strong></td>
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### FX Reserve (USD Billion)

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### Inflation (%)

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<td><strong>2020</strong></td>
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### Currency Volatility (30day, %)

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<td><strong>2020</strong></td>
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Note: Numbers with '*' is 2019 data

Sources: Bloomberg, WEO, theglobaleconomy.com
Foreign capital inflows were posted this year with a much lower level to pre-pandemic.

**Monthly Net Capital Inflow/outflow in Bond and Stock Market (IDR tn)**

*Bond market as of June 17, 2021: Net Inflow, IDR7.3 tn ytd*

*Stock Market as of June 17, 2021: Net Inflow IDR15.7 tn ytd*

**Weekly Net Capital Inflow/outflow in Bond Market (IDR tn) 2021**

2015: Net inflow of IDR82.4 tn
2016: Net inflow of IDR120.6 tn
2017: Net inflow of IDR130.5 tn
2018: Net inflow of IDR7.9 tn
2019: Net inflow of IDR217.8 tn
2020: Net Outflow of IDR135.8 tn

Source: Office of Chief Economist Bank Mandiri

Updated on June 17, 2021
Impact of the The Fed’s taper plan should not that severe compared to 2013

### Monthly Foreign Outflow/Inflow in 2013-2014

<table>
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<th>Foreign Ownerships</th>
<th>Monthly Change</th>
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<td>11/1/2014</td>
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<td>12/1/2014</td>
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### Foreign CB and Government ownerships in Govt Bonds

<table>
<thead>
<tr>
<th>Description</th>
<th>Nominal (IDR tn)</th>
<th>% of total</th>
<th>Total outstanding</th>
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<tr>
<td>Foreign ownerships (2021)</td>
<td>971</td>
<td>23%</td>
<td>4,220</td>
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<tr>
<td>A. Lowest level during crises (March 2009) - 14% of total or drop 9% from current position</td>
<td>380</td>
<td>14%</td>
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<td>B. Last Year’s outflow (equity + bonds)</td>
<td>136</td>
<td>3%</td>
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### BI intervention power

<table>
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<th>Nominal FX reserve (USDbn)</th>
<th>month of imports and debt payment</th>
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<td>BI FX reserve (as per April)</td>
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<td>Impact to FX reserve</td>
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<tr>
<td>A. Outflow IDR380tn or USD26.2bn</td>
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<td>7.3</td>
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<tr>
<td>B. Outflow IDR136tn atau USD9.4bn</td>
<td>127</td>
<td>8.5</td>
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Source: CEIC, Office of Chief Economist Bank Mandiri
The economic growth momentum was seen since March-April. But, possible drop due to rising Covid Cases

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<tr>
<th>GDP by expenditure components</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>% yoy</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>GDP</td>
<td>5.06</td>
<td>5.05</td>
<td>5.01</td>
</tr>
<tr>
<td>Household spending</td>
<td>5.02</td>
<td>5.18</td>
<td>5.01</td>
</tr>
<tr>
<td>Non-Profit Institutions</td>
<td>16.96</td>
<td>15.29</td>
<td>7.41</td>
</tr>
<tr>
<td>Government Expenditure</td>
<td>5.22</td>
<td>8.23</td>
<td>0.98</td>
</tr>
<tr>
<td>Investment</td>
<td>5.03</td>
<td>4.55</td>
<td>4.21</td>
</tr>
<tr>
<td>Exports</td>
<td>-1.58</td>
<td>-1.73</td>
<td>0.10</td>
</tr>
<tr>
<td>Imports</td>
<td>-7.47</td>
<td>-6.84</td>
<td>-8.30</td>
</tr>
</tbody>
</table>

Notes: Excluding discrepancy & inventory change statistics
The Challenge: The recovery pattern vs Break Event Point (BEP) per industry

<table>
<thead>
<tr>
<th>No</th>
<th>Industri/Sektor</th>
<th>Titik BEP</th>
<th>Keterangan</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Hotel</td>
<td>46,2%</td>
<td>Occupancy rate</td>
</tr>
<tr>
<td>2</td>
<td>Restaurant</td>
<td>66,8%</td>
<td>Revenue to normal level</td>
</tr>
<tr>
<td>3</td>
<td>Retail:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>FMCG</td>
<td>31,8%</td>
<td>Revenue to normal level</td>
</tr>
<tr>
<td></td>
<td>Non-FMCG</td>
<td>42,2%</td>
<td>Revenue to normal level</td>
</tr>
<tr>
<td>4</td>
<td>Air Transporation</td>
<td>68,7% - 74,9%</td>
<td>Load Factor</td>
</tr>
<tr>
<td>5</td>
<td>Cement Industry</td>
<td>53,5%</td>
<td>Capacity Utilization</td>
</tr>
<tr>
<td>6</td>
<td>CPO Plantation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Big scale and integrated</td>
<td>USD 435/ton</td>
<td>Harga CPO (FOB Malaysia)</td>
</tr>
<tr>
<td></td>
<td>Medium scale</td>
<td>USD 558/ton</td>
<td>Harga CPO (FOB Malaysia)</td>
</tr>
<tr>
<td>7</td>
<td>Coal:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Production below 10mn Ton</td>
<td>USD 53,7-60,6 per ton</td>
<td>Harga batubara (Newcastle)</td>
</tr>
<tr>
<td></td>
<td>Production above 10mn Ton</td>
<td>USD 44,4 - 62,9 per ton</td>
<td>Harga batubara (Newcastle)</td>
</tr>
<tr>
<td>8</td>
<td>Oil and Gas – upstream</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Onshore</td>
<td>USD 7,2 - 39,9 per barrel</td>
<td>Brent Crude Oil</td>
</tr>
<tr>
<td></td>
<td>Offshore</td>
<td>USD 15,2 - 41,7 per barrel</td>
<td>Brent Crude Oil</td>
</tr>
</tbody>
</table>

Catatan:  
1) Diestimasi dari data perusahaan listed di IDX dan BPS.  
2) Estimasi terhadap restoran Pizza Hut (PT Sari Melati Kencana) dan Marugame Udone (PT Sriboga Marugame Indonesia).  
3) Diestimasi dari data AMRT (Alfa Mart) untuk FMCG dan RALS (Ramayana) untuk Non-FMCG.  
4) Angkutan udara menggunakan SIA untuk estimasi angka terrendah dan GIA untuk angka tertinggi.  
5) Industri semen diestimasi dari data PT Semen Padang, Tonasa, Indocement, SIG.  
6) Diestimasi dari data perusahaan listed di IDX dan BPS.  
7) Diestimasi dari data perusahaan listed di IDX dan BPS.  
8) Dikutip dari SKK Migas.

Source: Office of Chief Economist Bank Mandiri
The economic growth momentum was seen since March-April. But, possible drop due to rising Covid Cases

<table>
<thead>
<tr>
<th>Month</th>
<th>0</th>
<th>6</th>
<th>12 &gt;12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pemulihan Cepat (Total Share 36.5%)</strong></td>
<td><strong>Pemulihan Sedang (Total Share 53.7%)</strong></td>
<td><strong>Pemulihan Sedang (Total Share 19.0%)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PDB Lapangan Usaha (Seri 2010)</strong></td>
<td><strong>PDB Lapangan Usaha (Seri 2010)</strong></td>
<td><strong>PDB Lapangan Usaha (Seri 2010)</strong></td>
<td></td>
</tr>
<tr>
<td>Pertambangan Minyak, Gas dan Panas</td>
<td>Pertambangan Batubara dan Lignit</td>
<td>Angkutan Udara</td>
<td></td>
</tr>
<tr>
<td>Bumi</td>
<td>Pertambangan dan Penggalian Lainnya</td>
<td>Penyediaan Akomodasi dan Makan Minum</td>
<td></td>
</tr>
<tr>
<td>Industri Manufaktur (kecuali industri barang galian bukan logam, makan-minum dan logam dasar)</td>
<td>Perdagangan Besar dan Eceran; Reparasi</td>
<td>Konstruksi</td>
<td></td>
</tr>
<tr>
<td>Perdagangan Besar dan Eceran; Reparasi</td>
<td>Mobil dan Sepeda Motor</td>
<td>Industri Barang Galian bukan Logam</td>
<td></td>
</tr>
<tr>
<td>Limbah dan Daur Ulang</td>
<td></td>
<td>Jasa Keuangan dan Asuransi</td>
<td></td>
</tr>
<tr>
<td>Jasa Pendidikan dan Jasa Kesehatan dan Kegiatan Sosial</td>
<td>Angkutan Rel</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Jasa Pendidikan</td>
<td>Angkutan Darat</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Jasa Kesehatan dan Kegiatan Sosial</td>
<td>Angkutan Laut</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Angkutan Sungai Danau dan</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Penyeberangan</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pergudangan dan Jasa Penunjang</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Angkutan; Pos dan Kurir</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Real Estate</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jasa Perusahaan</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jasa lainnya</td>
<td>2.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Office of Chief Economist Bank Mandiri
There are some support from Commodity Prices Rebound...

**Brent Crude Oil**
USD 72.5/ bbl
- 2017: 17.7%
- 2018: -19.5%
- 2019: 22.7%

**WTI Crude Oil**
USD 71.5/ bbl
- 2017: 12.5%
- 2018: -24.8%
- 2019: 34.5%

**CPO**
USD 830.4/ MT
- 2017: -16.1%
- 2018: -19.4%
- 2019: 53.4%

**COAL**
USD 126.0/ MT
- 2017: 14.0%
- 2018: 1.2%
- 2019: -33.7%

**Rubber**
USD 1.61/ Kg
- 2017: -24.1%
- 2018: -15%
- 2019: 16.3%

**Gold**
USD 1,786.7 /ounce
- 2017: 13.1%
- 2018: -1.6%
- 2019: 18.3%

Source: Bloomberg, as of June 17, 2021
...which support for trade performance and lower CAD

### Indonesia’s Export and Imports Growth (% yoy)

![Graph showing Indonesia's export and imports growth from Jan-17 to Mar-21.]

<table>
<thead>
<tr>
<th>Periode</th>
<th>Export % yoy</th>
<th>Import % yoy</th>
<th>Trade Balance USD bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>168.8</td>
<td>157.0</td>
<td>11.8</td>
</tr>
<tr>
<td>2018</td>
<td>180.0</td>
<td>188.7</td>
<td>9.7</td>
</tr>
<tr>
<td>2019</td>
<td>167.7</td>
<td>171.3</td>
<td>8.4</td>
</tr>
<tr>
<td>2020</td>
<td>163.3</td>
<td>141.6</td>
<td>8.0</td>
</tr>
<tr>
<td>4M20</td>
<td>53.9</td>
<td>51.7</td>
<td>5.0</td>
</tr>
<tr>
<td>4M21</td>
<td>66.4</td>
<td>59.7</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Source: CEIC, Office of Chief Economist Bank Mandiri
Rising consumer trend was trending down post Ramadhan. Some mobility restriction will affect further to the consumption pattern.

Source: Mandiri Institute, Big Data analysis
Retail, Sports and Gasoline have the fastest rebound in Sub-Spending Group

<table>
<thead>
<tr>
<th>SKB</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan</td>
<td>Feb</td>
</tr>
<tr>
<td>Retail</td>
<td>26</td>
<td>2</td>
</tr>
<tr>
<td>Sports</td>
<td>1</td>
<td>8</td>
</tr>
<tr>
<td>Gasolines</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Supermarkets</td>
<td>8</td>
<td>15</td>
</tr>
<tr>
<td>Hobbies</td>
<td>1</td>
<td>8</td>
</tr>
<tr>
<td>Medical</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Handphone</td>
<td>9</td>
<td>16</td>
</tr>
<tr>
<td>Restaurants</td>
<td>15</td>
<td>22</td>
</tr>
<tr>
<td>Electronics</td>
<td>22</td>
<td>29</td>
</tr>
<tr>
<td>Jewelry</td>
<td>29</td>
<td>3</td>
</tr>
<tr>
<td>Household</td>
<td>30</td>
<td>6</td>
</tr>
</tbody>
</table>

Digital Goods
Department Stores
Hotel
Fashion
Transportations
Utilities
Bookstore
Entertainment
Airlines
Travel

Source: Mandiri Institute, Big Data analysis
Spending on restaurants (Ready to serve F&B) contributes the most to Middle Income Class

Source: Mandiri Institute, Big Data analysis
Better performance was also seen in SME. Based on Mandiri Survey, more SMEs recovered

<table>
<thead>
<tr>
<th></th>
<th>Pandemi 2020 vs Prapandemi</th>
<th>Jan-Apr 2021 vs Pandemi 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MENINGKAT</td>
<td>10.2</td>
<td>10.7</td>
</tr>
<tr>
<td>TETAP</td>
<td>14.0</td>
<td>19.9</td>
</tr>
<tr>
<td>TURUN &lt;50%</td>
<td>51.1</td>
<td>48.4</td>
</tr>
<tr>
<td>TURUN &gt;50%</td>
<td>24.7</td>
<td>21.1</td>
</tr>
</tbody>
</table>

Source: Mandiri Institute, Survey of SME, April 2021
Most SME believes for the economic recovery, but cautious for the length for recovery period

- Majority of SME believes business will recover in 2021, but will take around 6 months to 1 year to return to normal
- SME will need around 2 months to rerun the business

**TIME NEEDED FOR ECONOMIC RECOVERY**

- 1-3 BULAN: 12.7%
- 4-6 BULAN: 8.7%
- 6 BULAN S/D 1 TAHUN: 31.3%
- < 1 BULAN: 3.2%
- LEbih DARI 1 TAHUN: 31.7%
- TIDAK YAKIN 1-3 TAHUN MENDATANG: 12.3%

**TIME NEEDED FOR RETURNING TO BUSINESS**

- < 1 MINGGU: 5.8%
- 1-2 MINGGU: 5.8%
- 2 MINGGU S/D 1 BULAN: 8.3%
- 1-2 BULAN: 17.4%
- 2-4 BULAN: 23.1%
- > 4 BULAN: 39.7%

Source: Mandiri Institute, Survey of SME, April 2021
Thank You
Loan contraction eased in Apr-21

Loan and deposit growth (% yoy)

Yearly loan growth (%)

Yearly deposit growth (%)

Loan to deposit ratio (%)

Loan to funding ratio (%)

Macroprudential intermediation ratio (%)

Source: OJK - as of Mar-21; Bank Mandiri Calculation
Guidance for 2021: Mostly targeting single digit loan growth
Focus on segment and industry expertise and targeting a moderate NIM improvement

### Loan growth
- **Bank Mandiri**: 6 – 7%
- **BRI**: 6 – 7%
- **BNI**: 6 – 9%
- **BCA**: 4 – 6%
- **CIMB Niaga**: 3 – 5%

### Net interest margin
- **Bank Mandiri**: 4.7%
- **BRI**: 4.6 – 4.8%
- **BNI**: 6.3%
- **BCA**: 4.5%
- **CIMB Niaga**: 5.9%

### Cost of credit
- **Bank Mandiri**: 2.4%
- **BRI**: 1.9 – 2.4%
- **BNI**: 3.2%
- **BCA**: 1.7%
- **CIMB Niaga**: 2.8%