

Indonesia's Record-Breaking Year

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Indonesia's economy expanded 5.3 percent in 2022, its best year since 2013. It did so on the back of revived spending and record-high exports. Household consumption accelerated, boosted by travel as COVID-19 restrictions eased. Exports rose to \$292 billion thanks to soaring commodity prices

following the Russian invasion of Ukraine. Indonesia is a top supplier of thermal coal, palm oil and nickel steel.

Despite last year's extraordinary growth, Indonesian officials expect exports to slow in 2023 amid an anticipated drop in commodity prices and global economic slowdown. Still, Indonesia expects growth of around 5 percent, supported by household spending and the return of travel.

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