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**REPUBLIC OF INDONESIA**  
**FORM 18-K/A**Donnelley Financial  
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Page 1 of 1

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 18-K/A**

For Foreign Governments and Political Subdivisions Thereof

**AMENDMENT NO. 3  
TO  
ANNUAL REPORT  
OF  
REPUBLIC OF INDONESIA**

(Name of Registrant)

Date of end of last fiscal year: December 31, 2021

**SECURITIES REGISTERED\***  
(As of the close of the fiscal year)

| Title of Issue | Amount as to<br>Which Registration<br>is Effective | Names of<br>Exchanges on<br>Which Registered |
|----------------|--|--|
| N/A            | N/A  | N/A  |

Name and address of person authorized to receive notices  
and communications from the Securities and Exchange Commission:Chief Representative of Bank Indonesia New York  
Bank Indonesia New York  
25/F, 200 Vesey Street, New York, New York, 10285*It is requested that copies of notices and communications from the Securities and Exchange Commission be sent to:*Felipe Duque, Esq.  
Allen & Overy (Asia) Pte Ltd  
c/o 50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321

\* The Registrant is filing this annual report on a voluntary basis.



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|                       |                     |                             |             |                       |             |             |
|-----------------------|---------------------|-----------------------------|-------------|-----------------------|-------------|-------------|
| REPUBLIC OF INDONESIA | Donnelley Financial | SG5214AM101255<br>22.12.6.0 | RHK foed0sg | 22-Dec-2022 05:16 EST | 382458 TX 2 | 3*          |
| FORM 18-K/A           | None                |                             | SNG         |                       | HTM ESS     | 0C          |
|                       |                     |                             |             |                       |             | Page 1 of 1 |

#### EXPLANATORY NOTE

This amendment to the Republic of Indonesia's Annual Report on Form 18-K for the fiscal year ended December 31, 2021 (the "Annual Report") comprises:

- (a) Pages numbered 1 to 4 consecutively.
- (b) The following exhibit:

Exhibit 99.E: Recent Developments

This amendment to the Annual Report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions thereof.



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|                       |                     |                             |             |                       |             |             |
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| REPUBLIC OF INDONESIA | Donnelley Financial | SG5214AM101255<br>22.12.6.0 | RHK foed0sg | 22-Dec-2022 05:03 EST | 382458 TX 3 | 2*          |
| FORM 18-K/A           | None                |                             | SNG         |                       | HTM ESS     | 0C          |
|                       |                     |                             |             |                       |             | Page 1 of 1 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Republic of Indonesia has duly caused this amendment to the Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jakarta, Indonesia on the [●] day of [January, 2023].

REPUBLIC OF INDONESIA

acting for and on behalf of the Minister of Finance

By /s/ Suminto  
Suminto  
*Director General of Budget Financing and Risk  
Management of the Ministry of Finance of the  
Republic of Indonesia*



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|                       |                     |                             |             |                       |             |             |
|-----------------------|---------------------|-----------------------------|-------------|-----------------------|-------------|-------------|
| REPUBLIC OF INDONESIA | Donnelley Financial | SG5214AM101255<br>22.12.6.0 | RHK foed0sg | 22-Dec-2022 05:09 EST | 382458 TX 4 | 3*          |
| FORM 18-K/A           | None                |                             | SNG         |                       | HTM ESS     | 0C          |
|                       |                     |                             |             |                       |             | Page 1 of 1 |

EXHIBIT INDEX

| Exhibit | Description                         |
|---------|-------------------------------------|
| 99.E:   | <a href="#">Recent Developments</a> |

**RECENT DEVELOPMENTS**

*The information contained in this section supplements the information about the Republic corresponding to the headings below that is contained in Exhibit 99.D to the Republic's annual report on Form 18-K for the fiscal year ended December 31, 2021. To the extent the information in this section differs from the information contained in that annual report, you should rely on the information in this section. Capitalized terms not defined in this section have the meanings ascribed to them in the annual report.*

**REPUBLIC OF INDONESIA****Recent Developments*****Recent Public Health Developments***

The Government continues its vaccination campaign against Covid-19, with approximately 175 million people having received at least two doses and over 68 million people having received three or more doses of the vaccine. Throughout the year of 2022, the Government substantially relaxed its Covid-19-related restrictions, reopening Indonesia to international tourists and having lifted all quarantine requirements for fully vaccinated international visitors.

***Just Energy Transition Partnership***

At the G20 meeting in Bali in November 2022, Indonesia and a number of developed economies including Canada, Denmark, the European Union, France, Germany, Italy, Japan, Norway, the United Kingdom and the United States issued a joint statement to launch a Just Energy Transition Partnership, pursuant to which the said developed economies committed to provide, mobilize and facilitate funding in the form of grants, low interest loans, and investment, with U.S.\$10 billion expected to come from public sectors and U.S.\$10 billion from private investment, to support Indonesia's transition to clean energy.

***New Law on Financial Sectors***

[On December 16, 2022, the President and House of Representatives (*Dewan Perwakilan Rakyat Republik Indonesia*) jointly approved an omnibus bill to amend a number of existing laws (and their implementing regulations) on various financial sectors, such as banking, capital markets, money markets, foreign exchange markets, insurances, financing companies, bullion markets, pension funds, financial stability and export credits. The bill—which is currently pending the President's signature to come into force as law—would, among other things, focuses on: institutional strengthening of authorities within the financial sectors; strengthening financial industry governance and improving public's trust in financial industry; promoting long-term fund accumulation in the financial sector for welfare and supporting sustainable development funding; strengthening of state protection for financial products customers; and strengthening of financial sectors literacy, inclusion and innovation to promote further participation of the public in the national financial sector.]

***Bank Indonesia Policy Rates***

[*Note: to briefly describe policy rate changes*]

**Economy and Gross Domestic Product*****Principal Sectors of the Economy***

Indonesia's principal economic sectors are manufacturing industry (including coal, oil and gas); agriculture, forestry and fishery; wholesale and retail trade, repair of motor vehicles and motorcycles; construction; and mining and quarrying.



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The tables below show the composition of Indonesia's GDP by sector at current prices and constant prices, respectively, for the periods indicated.

**Gross Domestic Product by Industry**  
(at current prices)

|  | Year Ended December 31,                       |              | Nine Months Ended September 30, |              |                   |              |
|--|---|--------------|---------------------------------|--------------|-------------------|--------------|
|  | 2021P   | %            | 2021P                           | %            | 2022P             | %            |
|  | (in billions of Rupiah and percentage of GDP) |              |                                 |              |                   |              |
| <b>Manufacturing Industry</b>  |   |              |                                 |              |                   |              |
| Coal Industry and Oil and Gas Refining                               | 320,009                                       | 1.9          | 237,011                         | 1.9          | 264,612           | 1.8          |
| Non-Coal, Oil and Gas Manufacturing Industries                       | 2,946,895                                     | 17.4         | 2,184,484                       | 17.5         | 2,389,910         | 16.5         |
| <b>Total Manufacturing Industry</b>                                  | <b>3,266,904</b>                              | <b>19.3</b>  | <b>2,421,495</b>                | <b>19.4</b>  | <b>2,654,522</b>  | <b>18.3</b>  |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | 2,200,529                                     | 13.0         | 1,628,651                       | 13.1         | 1,864,655         | 12.8         |
| <b>Agriculture, Forestry, and Fishery</b>                            |   |              |                                 |              |                   |              |
| Agriculture, Livestock, Hunting & Agriculture Services               | 1,672,252                                     | 9.9          | 1,314,809                       | 10.5         | 1,405,844         | 9.7          |
| Forestry and Logging   | 111,991                                       | 0.7          | 83,337                          | 0.7          | 87,562            | 0.6          |
| Fishery  | 469,594                                       | 2.8          | 343,490                         | 2.8          | 369,394           | 2.5          |
| <b>Total Agriculture, Forestry, and Fishery</b>                      | <b>2,253,837</b>                              | <b>13.3</b>  | <b>1,741,636</b>                | <b>14.0</b>  | <b>1,862,799</b>  | <b>12.8</b>  |
| <b>Mining and Quarrying</b>  |   |              |                                 |              |                   |              |
| Oil, Gas and Geothermal Mining                                       | 461,703                                       | 2.7          | 332,366                         | 2.7          | 438,396           | 3.0          |
| Coal and Lignite Mining  | 603,138                                       | 3.6          | 385,775                         | 3.1          | 984,679           | 6.8          |
| Metal Ore  | 204,590                                       | 1.2          | 149,798                         | 1.2          | 183,535           | 1.3          |
| Other Mining and Quarrying   | 254,219                                       | 1.5          | 186,566                         | 1.5          | 194,726           | 1.3          |
| <b>Total Mining and Quarrying</b>                                    | <b>1,523,650</b>                              | <b>9.0</b>   | <b>1,054,505</b>                | <b>8.5</b>   | <b>1,801,336</b>  | <b>12.4</b>  |
| Construction   | 1,771,727                                     | 10.4         | 1,300,466                       | 10.4         | 1,400,799         | 9.6          |
| Government Administration, Defense Compulsory Social Security        | 584,361                                       | 3.4          | 424,563                         | 3.4          | 440,046           | 3.0          |
| Information and Communication  | 748,755                                       | 4.4          | 556,045                         | 4.5          | 601,644           | 4.1          |
| Transportation and Warehousing                                       | 719,633                                       | 4.2          | 514,467                         | 4.1          | 699,282           | 4.8          |
| Financial and Insurance Service                                      | 736,189                                       | 4.3          | 550,705                         | 4.4          | 602,307           | 4.1          |
| Education Service  | 556,318                                       | 3.3          | 402,723                         | 3.2          | 409,990           | 2.8          |
| Other*   | 1,922,790                                     | 11.3         | 1,418,238                       | 11.4         | 1,550,883         | 10.7         |
| <b>Gross Value Added at Basic Prices</b>                             | <b>16,284,691</b>                             | <b>96.0</b>  | <b>12,013,495</b>               | <b>96.3</b>  | <b>13,888,265</b> | <b>95.6</b>  |
| Taxes less Subsidies on Products                                     | 686,098                                       | 4.0          | 459,249                         | 3.7          | 636,950           | 4.4          |
| <b>Total GDP</b>   | <b>16,970,789</b>                             | <b>100.0</b> | <b>12,472,744</b>               | <b>100.0</b> | <b>14,525,215</b> | <b>100.0</b> |

Source: BPS

P Preliminary.

\* Includes the Procurement of Electricity and Gas; Procurement of Water, Management of Trash, Waste and Recycle; Accommodation and Food Beverages Supply; Real Estate; Corporate Services; Health Service and Social Activity; and Other Services sectors.



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**Gross Domestic Product by Industry  
(at constant prices)**

|  | Year Ended December 31, |              | Nine Months Ended September 30, |              |                  |              |
|--|-------------------------|--------------|---------------------------------|--------------|------------------|--------------|
|  | 2021P                   | %            | 2021P                           | %            | 2022P            | %            |
| (in billions of Rupiah and percentage of GDP)                        |                         |              |                                 |              |                  |              |
| <b>Manufacturing Industry</b>  |                         |              |                                 |              |                  |              |
| Coal Industry and Oil and Gas Refining                               | 203,767                 | 1.8          | 151,989                         | 1.8          | 155,081          | 1.8          |
| Non-Coal, Oil and Gas Manufacturing Industries                       | 2,081,055               | 18.7         | 1,549,951                       | 18.7         | 1,625,764        | 18.6         |
| <b>Total Manufacturing Industry</b>                                  | <b>2,284,822</b>        | <b>20.5</b>  | <b>1,701,940</b>                | <b>20.6</b>  | <b>1,780,845</b> | <b>20.4</b>  |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | 1,450,226               | 13.0         | 1,083,229                       | 13.1         | 1,139,134        | 13.1         |
| <b>Agriculture, Forestry, and Fishery</b>                            |                         |              |                                 |              |                  |              |
| Agriculture, Livestock, Hunting & Agriculture Services               | 1,072,507               | 9.6          | 850,093                         | 10.3         | 860,487          | 9.9          |
| Forestry and Logging   | 63,236                  | 0.6          | 47,401                          | 0.6          | 46,863           | 0.5          |
| Fishery  | 267,967                 | 2.4          | 196,907                         | 2.4          | 202,610          | 2.3          |
| <b>Total Agriculture, Forestry, and Fishery</b>                      | <b>1,403,710</b>        | <b>12.6</b>  | <b>1,094,401</b>                | <b>13.2</b>  | <b>1,109,960</b> | <b>12.7</b>  |
| <b>Mining and Quarrying</b>  |                         |              |                                 |              |                  |              |
| Oil, Gas and Geothermal Mining                                       | 260,546                 | 2.3          | 195,375                         | 2.4          | 185,390          | 2.1          |
| Coal and Lignite Mining  | 261,710                 | 2.4          | 196,223                         | 2.4          | 207,767          | 2.4          |
| Metal Ore  | 130,000                 | 1.2          | 95,670                          | 1.2          | 113,510          | 1.3          |
| Other Mining and Quarrying   | 169,844                 | 1.5          | 124,704                         | 1.5          | 127,781          | 1.5          |
| <b>Total Mining and Quarrying</b>                                    | <b>822,100</b>          | <b>7.4</b>   | <b>611,972</b>                  | <b>7.4</b>   | <b>634,448</b>   | <b>7.3</b>   |
| Construction   | 1,102,518               | 9.9          | 814,376                         | 9.8          | 831,949          | 9.5          |
| Government Administration, Defense Compulsory Social Security        | 364,233                 | 3.3          | 265,861                         | 3.2          | 273,129          | 3.1          |
| Information and Communication  | 696,460                 | 6.3          | 517,752                         | 6.3          | 555,901          | 6.4          |
| Transportation and Warehousing                                       | 406,188                 | 3.7          | 294,395                         | 3.6          | 356,127          | 4.1          |
| Financial and Insurance Service                                      | 464,639                 | 4.2          | 350,342                         | 4.2          | 355,021          | 4.1          |
| Education Service  | 350,655                 | 3.2          | 255,054                         | 3.1          | 256,473          | 2.9          |
| Other*   | 1,323,802               | 11.9         | 978,305                         | 11.8         | 1,045,115        | 12.0         |
| <b>Gross Value Added at Basic Prices</b>                             | <b>10,669,353</b>       | <b>96.0</b>  | <b>7,967,625</b>                | <b>96.3</b>  | <b>8,338,100</b> | <b>95.6</b>  |
| Taxes less Subsidies on Products                                     | 449,516                 | 4.0          | 305,385                         | 3.7          | 381,677          | 4.4          |
| <b>Total GDP</b>   | <b>11,118,869</b>       | <b>100.0</b> | <b>8,273,010</b>                | <b>100.0</b> | <b>8,719,777</b> | <b>100.0</b> |

Source: BPS

P Preliminary.

\* Includes the Procurement of Electricity and Gas; Procurement of Water, Management of Trash, Waste and Recycle; Accommodation and Food Beverages Supply; Real Estate; Corporate Services; Health Service and Social Activity; and Other Services sectors.

### Manufacturing Industry

During the nine months ended September 30, 2022, the manufacturing industry grew by 4.6% compared to the same period in 2021. This was due to a growth of 4.9% in the non-coal, oil and gas manufacturing industries and a growth of 2.0% in the coal, oil and gas refining industry, each as compared to the same period in 2021. The 4.9% growth in the non-coal, oil and gas manufacturing industries was primarily driven by a growth of 14.7% in the basic metals industry due to increased production of iron and steel as well as increasing foreign demand of basic metals, a growth of 10.6% in transportation equipment industry as a result of increased car production.



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**Wholesale and retail trade; repair of motor vehicles and motorcycles**

During the nine months ended September 30, 2022, the wholesale and retail trade, repair of motor vehicles and motorcycles sector grew by 5.2% compared to the same period in 2021. This was driven by a growth of 5.5% in the trade of cars, motorbikes and repair subsector and a growth of 5.1% in the big trade and retail (not cars and motorcycles) subsector.

**Agriculture, forestry and fishery**

During the nine months ended September 30, 2022, the agriculture, forestry and fishery sector grew by 1.4% compared to the same period in 2021. This was mainly driven by a growth of 2.9% in fishery subsector driven by increased production in captured and farmed fisheries, and a growth of 1.2% in agriculture, livestock, hunting, & agriculture services subsector due to the increase in palm oil production and tea commodity demand. The forestry and logging subsector declined by 1.1% as compared to the same period in 2021.

**Mining and Quarrying**

During the nine months ended September 30, 2022, the mining and quarrying sector grew by 3.7% compared to the same period in 2021. This was mainly driven by a growth of 18.6% in metal ore mining subsector driven by increased production of copper and gold in the mineral district of Grasberg, Papua, and increased demand from abroad, especially for gold and copper commodities. The coal and lignite mining subsector grew by 5.9% and the other mining and quarrying subsector saw a growth of 2.5%. On the contrary, the oil, gas and geothermal mining subsector declined by 5.1% as compared to the same period in 2021.

**Oil and Natural Gas**

The following table sets forth the average price of Indonesian crude oil, measured by the Indonesian Crude Price ("ICP"), for the periods indicated.

|     | As of<br>December 31,<br>2021 | As of<br>November 30,<br>2022 |
|-----|-------------------------------|-------------------------------|
|     | (in U.S. dollars per barrel)  |                               |
| ICP | 68.5                          | 87.5                          |

Sources: Directorate General of Oil and Gas, Ministry of Energy and Mineral Resources

**Construction**

During the nine months ended September 30, 2022, the construction sector grew by 2.2% compared to the same period in 2021.

**Transportation and Warehousing**

During the nine months ended September 30, 2022, the transportation and warehousing sector grew by 21.0% compared to the same period in 2021. This was primarily due to a growth of 48.0% in warehousing and transportation support services, and post and courier, a growth of 78.8% in air freight and a growth of 8.5% in land transport.

**Financial and Insurance Service**

During the nine months ended September 30, 2022, the financial and insurance service sector grew by 1.3% compared to the same period in 2021. This was primarily due to growths in financial intermediary services and other financial services.

**Information and Communication**

During the nine months ended September 30, 2022, the information and communication sector grew by 7.4% compared to the same period in 2021.





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### Gross Domestic Product by Expenditure

The following table shows the distribution of GDP in the Indonesian economy by expenditure at current prices and constant prices, respectively, for the periods indicated.

### Gross Domestic Product by Expenditure (at current prices)

|   | Year Ended<br>December 31,                    |              | Nine Months Ended September 30, |              |                   |              |
|---|---|--------------|---------------------------------|--------------|-------------------|--------------|
|   | 2021P   | %            | 2021P                           | %            | 2022P             | %            |
|   | (in billions of Rupiah and percentage of GDP) |              |                                 |              |                   |              |
| <b>GDP</b>                                      | 16,970,789                                    | 100.0        | 12,472,744                      | 100.0        | 14,525,215        | 100.0        |
| Add: Imports of goods and services              | 3,201,023                                     | 18.9         | 2,277,213                       | 18.3         | 3,040,769         | 20.9         |
| <b>Total supply of goods and services</b>       | <b>20,171,812</b>                             | <b>118.9</b> | <b>14,749,957</b>               | <b>118.3</b> | <b>17,565,984</b> | <b>120.9</b> |
| Less: Exports of goods and services             | 3,659,040                                     | 21.6         | 2,593,174                       | 20.8         | 3,599,749         | 24.8         |
| <b>Total domestic expenditure</b>               | <b>16,512,772</b>                             | <b>97.3</b>  | <b>12,156,783</b>               | <b>97.5</b>  | <b>13,966,235</b> | <b>96.2</b>  |
| Allocation of total domestic expenditure:       |   |              |                                 |              |                   |              |
| Household consumption expenditure               | 9,236,010                                     | 54.4         | 6,856,275                       | 55.0         | 7,518,487         | 51.8         |
| NPISHs consumption expenditure                  | 207,767                                       | 1.2          | 154,493                         | 1.2          | 169,427           | 1.2          |
| Government consumption expenditure              | 1,551,707                                     | 9.1          | 1,020,164                       | 8.2          | 978,709           | 6.7          |
| <b>Total consumption</b>                        | <b>10,995,483</b>                             | <b>64.8</b>  | <b>8,030,933</b>                | <b>64.4</b>  | <b>8,666,623</b>  | <b>59.7</b>  |
| Gross domestic fixed capital formation          | 5,227,854                                     | 30.8         | 3,832,933                       | 30.7         | 4,170,982         | 28.7         |
| Change in inventories (residual) <sup>(1)</sup> | 289,435                                       | 1.7          | 292,917                         | 2.3          | 1,128,630         | 7.8          |
| <b>Total domestic expenditure</b>               | <b>16,512,772</b>                             | <b>97.3</b>  | <b>12,156,783</b>               | <b>97.5</b>  | <b>13,966,235</b> | <b>96.2</b>  |

Source: BPS

P Preliminary.

(1) Includes statistical discrepancies.

**Gross Domestic Product by Expenditure  
(at constant 2010 prices)<sup>(1)</sup>**

|   | Year Ended<br>December 31,                    |              | Nine Months Ended September 30, |              |                   |              |
|---|---|--------------|---------------------------------|--------------|-------------------|--------------|
|   | 2021P   | %            | 2021P                           | %            | 2022P             | %            |
|   | (in billions of Rupiah and percentage of GDP) |              |                                 |              |                   |              |
| <b>GDP</b>                                      | <b>11,118,869</b>                             | <b>100.0</b> | <b>8,273,010</b>                | <b>100.0</b> | <b>8,719,777</b>  | <b>100.0</b> |
| Add: Imports of goods and services              | 2,101,352                                     | 18.9         | 1,514,406                       | 18.3         | 1,772,902         | 20.3         |
| <b>Total supply of goods and services</b>       | <b>13,220,220</b>                             | <b>118.9</b> | <b>9,787,415</b>                | <b>118.3</b> | <b>10,492,679</b> | <b>120.3</b> |
| Less: Exports of goods and services             | 2,592,682                                     | 23.3         | 1,888,447                       | 22.8         | 2,258,033         | 25.9         |
| <b>Total domestic expenditure</b>               | <b>10,627,538</b>                             | <b>95.6</b>  | <b>7,898,969</b>                | <b>95.5</b>  | <b>8,234,646</b>  | <b>94.4</b>  |
| Allocation of total domestic expenditure:       |   |              |                                 |              |                   |              |
| Household consumption expenditure               | 5,896,697                                     | 53.0         | 4,386,050                       | 53.0         | 4,608,941         | 52.9         |
| NPISHs consumption expenditure                  | 132,317                                       | 1.2          | 98,570                          | 1.2          | 104,147           | 1.2          |
| Government consumption expenditure              | 909,173                                       | 8.2          | 603,880                         | 7.3          | 575,663           | 6.6          |
| <b>Total consumption</b>                        | <b>6,938,187</b>                              | <b>62.4</b>  | <b>5,088,500</b>                | <b>61.5</b>  | <b>5,288,751</b>  | <b>60.7</b>  |
| Gross domestic fixed capital formation          | 3,549,219                                     | 31.9         | 2,615,123                       | 31.6         | 2,721,158         | 31.2         |
| Change in inventories (residual) <sup>(2)</sup> | 140,132                                       | 1.3          | 195,346                         | 2.4          | 224,737           | 2.6          |
| <b>Total domestic expenditure</b>               | <b>10,627,538</b>                             | <b>95.6</b>  | <b>7,898,969</b>                | <b>95.5</b>  | <b>8,234,646</b>  | <b>94.4</b>  |

Source: BPS

P Preliminary.

(1) Calculated with calendar year 2010 as the Base Year.

(2) Includes statistical discrepancies.

**Inflation**

The following table shows the Consumer Price Index ("CPI"), as of the end of the periods indicated and the percentage changes against the previous period.

**Changes in Consumer Price Index**

|                                | As of<br>December 31, | As of<br>November 30, |       |
|--------------------------------|-----------------------|-----------------------|-------|
|                                | 2021                  | 2021                  | 2022  |
| CPI <sup>(1)</sup>             | 107.7                 | 107.1                 | 112.9 |
| Annual percentage year-on-year | 1.7%                  | 1.8%                  | 5.4%  |

Source: BPS

(1) Calculated on the basis of 2018 CPI = 100. From January 2020, BPS calculated CPI based on a consumption pattern obtained from a cost of living survey conducted in 2018 in 90 cities in Indonesia. Prior to January 2020, CPI was based on a consumption pattern obtained from a cost of living survey conducted in 2012 in 82 provincial capital cities in Indonesia.



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The following table shows percentage changes year-on-year in the CPI for certain commodities for the periods indicated.

**Inflation by Commodity<sup>(1)(2)</sup>**

|   | As of<br>December 31,<br>2021 | As of<br>November 30,<br>2021 | 2022  |
|---|-------------------------------|-------------------------------|-------|
| Food, drinks, and tobacco                           | 3.1                           | 3.0                           | 5.9   |
| Clothing and Footwear                               | 1.5                           | 1.3                           | 1.5   |
| Housing, water, electricity, and household fuel     | 0.8                           | 0.7                           | 3.2   |
| Household equipment, tools, and routine maintenance | 2.7                           | 2.5                           | 5.0   |
| Health  | 1.7                           | 1.7                           | 2.9   |
| Transportation                                      | 1.6                           | 1.4                           | 15.5  |
| Information, communication, and financial services  | (0.1)                         | 0.0                           | (0.4) |
| Recreation, sports, and culture                     | 1.1                           | 1.0                           | 2.9   |
| Education   | 1.6                           | 1.6                           | 2.8   |
| Food and beverage providers/restaurant              | 2.7                           | 2.7                           | 4.6   |
| Personal care and other services                    | 1.7                           | 1.2                           | 5.5   |

Source: BPS

- (1) Annual percentage year-on-year.
- (2) From January 2020, BPS calculated CPI based on a consumption pattern obtained from a cost of living survey conducted in 2018 in 90 cities in Indonesia. Prior to January 2020, CPI was based on a consumption pattern obtained from a cost of living survey conducted in 2012 in 82 provincial capital cities in Indonesia.

As of November 2022, annual inflation was 5.4%, which was lower than the 5.7% annual inflation in October 2022. This was due to decreases in some of the commodities sectors from October 2022 to November 2022. The three sectors which experienced the highest inflation as of November 2022 were transportation; food, drinks and tobacco; and personal care and other services, for which the annual inflation was 15.5%, 5.9% and 5.5%, respectively, and the month-to-month inflation compared to October 2022 was 0.0%, 0.0% and 0.4%, respectively.



## Labor and Employment

### Labor

The following table sets forth the proportion of the employed labor force in each sector of the economy as of the period indicated

| Sector   | As of<br>February<br>2022 <sup>(1)</sup> |              | As of<br>August<br>2022 <sup>(1)</sup> |            |
|--|--|--------------|--|------------|
|  | (in millions)                            | %            | (in millions)                          | %          |
| Agriculture, forestry and fishing  | 40.6                                     | 30.0         | 38.7                                   | 28.6       |
| Mining and quarrying   | 1.6                                      | 1.2          | 1.5                                    | 1.1        |
| Manufacturing  | 18.7                                     | 13.8         | 19.2                                   | 14.2       |
| Electricity, gas, steam and air conditioning supply  | 0.3                                      | 0.2          | 0.3                                    | 0.2        |
| Water supply, sewerage, waste management and remediation activities                              | 0.5                                      | 0.4          | 0.5                                    | 0.4        |
| Construction   | 8.2                                      | 6.0          | 8.5                                    | 6.3        |
| Wholesale and retail trade, repair of motor vehicles and motorcycles                             | 25.8                                     | 19.0         | 26.2                                   | 19.4       |
| Transportation and storage   | 5.7                                      | 4.2          | 5.8                                    | 4.3        |
| Accommodation and food service activities  | 9.6                                      | 7.1          | 9.6                                    | 7.1        |
| Information and communication  | 1.1                                      | 0.8          | 1.0                                    | 0.7        |
| Financial and insurance activities   | 1.5                                      | 1.1          | 1.6                                    | 1.2        |
| Real estate activities   | 0.5                                      | 0.3          | 0.5                                    | 0.3        |
| Professional, scientific and technical activities, Administrative and support service activities | 1.9                                      | 1.4          | 2.2                                    | 1.7        |
| Public administration and defence, compulsory social security                                    | 4.6                                      | 3.4          | 4.9                                    | 3.6        |
| Education  | 6.6                                      | 4.9          | 6.5                                    | 4.8        |
| Human health and social work activities  | 2.4                                      | 1.8          | 2.2                                    | 1.7        |
| Other service activities   | 5.9                                      | 4.3          | 6.0                                    | 4.5        |
| <b>Total</b>   | <b>135.6</b>                             | <b>100.0</b> | <b>135.3</b>                           | <b>100</b> |

Source: BPS

(1) Estimation using population projections weighing results.

### Employed Labor Force of Indonesia by Gender

The following table sets forth Indonesia's employed labor force by gender as of the period indicated.

|              | As of<br>February<br>2022 |                  | As of<br>August<br>2022 |                  |
|--------------|---------------------------|------------------|-------------------------|------------------|
|              | (in millions)             | % <sup>(1)</sup> | (in millions)           | % <sup>(1)</sup> |
| Male         | 82.3                      | 60.7             | 82.6                    | 61.0             |
| Female       | 53.3                      | 39.3             | 52.7                    | 39.0             |
| <b>Total</b> | <b>135.6</b>              | <b>100.0</b>     | <b>135.3</b>            | <b>100.0</b>     |

Source: BPS

(1) Percentages are calculated as percentages of the employed labor force.



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### Employment and Unemployment in Indonesia

The following table sets forth Indonesia's employment and unemployment rate each as a percentage of Indonesia's labor force as of the period indicated.<sup>(1)</sup>

|                           | As of<br>February<br>2022 |              | As of<br>August<br>2022 |            |
|---------------------------|---------------------------|--------------|-------------------------|------------|
|                           | (in millions)             | %            | (in millions)           | %          |
| Employed                  | 135.6                     | 94.2         | 135.3                   | 94.1       |
| Unemployed <sup>(2)</sup> | 8.4                       | 5.8          | 8.4                     | 5.9        |
| <b>Total</b>              | <b>144.0</b>              | <b>100.0</b> | <b>143.7</b>            | <b>100</b> |

Source: BPS

- (1) Working age population refers to all persons in Indonesia 15 years old or older and includes certain non-workforce categories such as students and home makers.
- (2) The Government defines unemployment to include all persons 15 years old and older without work who (i) are looking for work, (ii) have established a new business, (iii) are not looking for work because they do not expect to find work, and (iv) have made arrangements to start work on a date subsequent to the unemployment measurement date.

### Regional Growth

As the island with the highest population density, high consumption and an industrial base, Java has historically been the main contributor to Indonesia's economic growth. In the third quarter of 2022, Java contributed 56.3% of the country's GDP, Sumatera contributed 22.0%, Kalimantan contributed 9.4%, Sulawesi contributed 7.1%, Bali and Nusa Tenggara contributed 2.7%, and Maluku and Papua contributed 2.4%.

### Foreign Investment

#### Foreign Investment in Indonesia

The following table sets out the amounts of foreign investments in Indonesia by non-residents.

#### Foreign Investment in Indonesia

|                             | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine Months Ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |         |
|-----------------------------|---|---|---------|
|                             | (in millions of U.S. dollars)                   |   |         |
| Direct Investments          |   |   |         |
| Equity Capital              | 20,566  | 15,919  | 14,085  |
| Debt instrument             | 796   | 312   | 952     |
| Total direct investments    | 21,362  | 16,231  | 15,037  |
| Portfolio investments:      |   |   |         |
| Equity securities           | 3,131   | 2,321   | 5,146   |
| Debt securities             | 3,719   | 9,079   | (7,988) |
| Total portfolio investments | 6,850   | 11,401  | (2,842) |
| Financial derivatives       | (1,143)   | (440)   | (811)   |
| Other investments           | (616)   | 2,306   | (729)   |
| Total foreign investment    | 26,453  | 29,498  | 10,655  |

Source: Bank Indonesia

<sup>P</sup> Preliminary.



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Foreign Direct Investment in Indonesia by Country of Origin<sup>(1)</sup>

|                                    | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine Months Ended<br>September 30,<br>2021 <sup>P</sup> | 2022 <sup>P</sup> |
|------------------------------------|---|---|-------------------|
|                                    | (in millions of U.S. dollars)                   |   |                   |
| <b>North America</b>               | 1,541   | 1,032   | 1,197             |
| USA                                | 1,481   | 994   | 1,193             |
| Canada                             | 38  | 38  | 3                 |
| Other North America <sup>(2)</sup> | 22  | (1)   | 1                 |
| <b>Central and South America</b>   | (70)  | 438   | 50                |
| Argentina                          | 0   | 0   | 0                 |
| Brazil                             | 18  | (1)   | (20)              |
| Mexico                             | 1   | 2   | 1                 |
| Cayman Islands                     | (7)   | (8)   | 93                |
| Other Central and South America    | (81)  | 445   | (24)              |
| <b>Europe</b>                      | 1,001   | 366   | 1,162             |
| European Union                     | 963   | 342   | 1,069             |
| Belgium                            | (40)  | (86)  | 102               |
| Denmark                            | 96  | 25  | 10                |
| Finland                            | (15)  | (19)  | (1)               |
| France                             | 1   | (1)   | 42                |
| Germany                            | 38  | 33  | 200               |
| Greece                             | 9   | 4   | (10)              |
| Ireland                            | 0   | 0   | 0                 |
| Italy                              | 38  | 17  | (10)              |
| Luxembourg                         | (407)   | (372)   | (395)             |
| Netherlands                        | (1)   | (1)   | 16                |
| Portugal                           | 399   | 231   | 400               |
| Spain                              | 0   | 0   | 0                 |
| Sweden                             | 20  | 20  | 2                 |
| United Kingdom                     | 142   | 0   | 11                |
| Other European Union               | 682   | 490   | 701               |
| Russia                             | 0   | 0   | 2                 |
| Turkey                             | 0   | 0   | 1                 |
| Other Europe                       | 4   | 6   | 2                 |
| <b>Asia</b>                        | 18,664  | 15,334  | 12,720            |
| Japan                              | 1,960   | 1,739   | 1,198             |
| People's Republic of China         | 5,076   | 4,771   | 2,520             |
| South Korea                        | 771   | 891   | 1,365             |
| India                              | 227   | 220   | 375               |
| Hong Kong SAR                      | 3,118   | 2,391   | 1,511             |
| Taiwan                             | 109   | 92  | 824               |
| Saudi Arabia                       | 2   | 2   | 0                 |
| ASEAN                              | 7,400   | 5,221   | 4,917             |
| Brunei Darussalam                  | 0   | 0   | 1                 |
| Cambodia                           | 1   | 1   | 1                 |
| Lao PDR                            | 0   | 0   | 0                 |
| Malaysia                           | (26)  | (136)   | 384               |
| Myanmar                            | 0   | 0   | (1)               |
| Philippines                        | 5   | 5   | 101               |
| Singapore                          | 5,339   | 3,348   | 4,370             |



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|                              | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine Months Ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |        |
|------------------------------|---|---|--------|
|                              | (in millions of U.S. dollars)                   |   |        |
| Thailand                     | 2,077   | 2,001   | 57     |
| Vietnam                      | 3   | 2   | 4      |
| Other Asia                   | 3   | 7   | 10     |
| <b>Australia and Oceania</b> | 119   | 63  | 316    |
| Australia                    | 118   | 62  | 314    |
| New Zealand                  | 2   | 3   | 2      |
| Other Australia and Oceania  | (2)   | (2)   | 0      |
| <b>Africa</b>                | (24)  | (24)  | (8)    |
| South Africa                 | 0   | 0   | 0      |
| Other Africa                 | (23)  | (24)  | (8)    |
| <b>Others</b>                | (351)   | (434)   | (22)   |
| <b>Total</b>                 | <b>20,881</b>                                   | 16,776  | 15,414 |

Source: Bank Indonesia

<sup>P</sup> Preliminary.

- (1) Presents foreign direct investment in accordance with the directional principle prescribed by BPM5.  
(2) Includes Bermuda, Greenland and Saint Pierre and Miquelon.

### Foreign Direct Investment

The following table sets out the amounts of foreign direct investments in Indonesia by non-residents.

### Foreign Direct Investment

|                                 | Year Ended<br>December 31,<br><u>2021<sup>P</sup></u> | Nine Months Ended<br>September 30,<br><u>2021<sup>P</sup></u> <u>2022<sup>P</sup></u> |               |
|---------------------------------|---|---|---------------|
|                                 | (in millions of U.S. dollars)                         |   |               |
| Equity capital <sup>(1)</sup>   | 20,566  | 15,919  | 14,085        |
| Debt instruments:               |   |   |               |
| Inflow                          | 42,766  | 31,163  | 33,960        |
| Outflow                         | (41,971)  | (30,850)  | (33,008)      |
| Total debt instruments          | 796   | 312   | 952           |
| <b>Total direct investments</b> | <u>21,362</u>   | <u>16,231</u>   | <u>15,037</u> |
| <b>Memorandum<sup>(2)</sup></b> |   |   |               |
| Direct investment in Indonesia  | 20,881  | 16,776  | 15,414        |

Source: Bank Indonesia

<sup>P</sup> Preliminary.

- (1) Includes privatization and banking restructuring.  
(2) Presents foreign direct investment in accordance with the directional principle prescribed by BPM5.



Foreign direct investment maintained a surplus totaling U.S.\$15.0 billion in the first nine months of 2022, primarily in the form of equity capital, representing a decrease of 7.4% from a U.S.\$16.2 billion surplus in the same period of 2021. The decrease was primarily due to decreases of investment in mining and quarrying and construction, partially offset by an increase of investment in manufacturing. With respect to country of origin, the decrease was primarily due to decreases of investment from People's Republic of China, Hong Kong SAR and Thailand.

The manufacturing, transportation, financial intermediaries and trade sectors were the main contributors to net foreign direct investment inflows in the first nine months of 2022. With respect to country of origin, investors from Asian emerging markets (including China) were the main contributors to foreign direct investment inflows, followed by ASEAN countries.

### Foreign Portfolio Investment

The following table sets out the amounts of foreign portfolio investments in Indonesia by non-residents.

#### Foreign Portfolio Investment

|                                    | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine Months Ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |                |
|------------------------------------|---|---|----------------|
|                                    |   | (in millions of U.S. dollars)   |                |
| Equity securities:                 |   |   |                |
| Inflows                            | 59,114  | 41,782  | 62,430         |
| (Outflows)                         | (55,983)  | (39,461)  | (57,284)       |
| Net equity securities              | 3,131   | 2,321   | 5,146          |
| Debt securities (net)              | 3,719   | 9,079   | (7,988)        |
| <b>Total portfolio investments</b> | <b>6,850</b>                                    | <b>11,401</b>   | <b>(2,842)</b> |

Source: Bank Indonesia

<sup>P</sup> Preliminary.

In the first nine months of 2022, foreign capital flows in the form of portfolio investments in Indonesia recorded a net outflow of U.S.\$2.8 billion, compared to a net inflow of U.S.\$11.4 billion in the same period last year. The increasing global financial market uncertainty triggered the rebalancing of domestic government securities ("SBN") to other instruments, thus reducing the portion of non-resident holdings of domestic SBN, amidst increasing foreign capital inflows in the stock market.





### Other Foreign Investment

The following table sets out the amounts of other investments (other than portfolio or foreign direct investments) in Indonesia by non-residents, mainly consisting of loans received and paid.

#### Other Foreign Investment

|                                | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine Months Ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |          |
|--------------------------------|---|---|----------|
|                                | (in millions of U.S. dollars)                   |   |          |
| Loans                          |   |   |          |
| <b>Bank sector:</b>            |   |   |          |
| Disbursements                  | 1,409   | 841   | 3,153    |
| Debt repayments                | (4,489)   | (2,681)   | (1,828)  |
| <b>Total bank sector</b>       | (3,080)   | (1,841)   | 1,326    |
| <b>Corporate sector:</b>       |   |   |          |
| Disbursements                  | 15,131  | 11,095  | 14,315   |
| Debt repayments                | (20,177)  | (15,260)  | (17,049) |
| <b>Total corporate sector</b>  | (5,046)   | (4,166)   | (2,734)  |
| Other (net) <sup>(1)</sup>     | 7,510   | 8,313   | 679      |
| <b>Total other investments</b> | (616)   | 2,306   | (729)    |

Source: Bank Indonesia

<sup>P</sup> Preliminary.

<sup>(1)</sup> Consists of loans of public sector and trade credit, currency and deposits, and other liabilities of private sector and public sector.

In the first nine months of 2022, other foreign investments recorded a deficit of U.S.\$0.7 billion, reversing a surplus of U.S.\$2.3 billion in the same period of 2021. The deficit mainly stemmed from net repayments of corporate sectors loan.



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## Direct Investment Realizations

### Foreign Direct Investment

The following table sets forth the amount of realized foreign direct investment by sector of the economy for the periods indicated.

### Realized Foreign Direct Investment by Sector<sup>(1)</sup>

|   | Year Ended<br>December 31,<br>2021 | Nine Months Ended<br>September 30,<br>2021 | 2022          |
|---|------------------------------------|--|---------------|
|   | (in millions of U.S. dollars)      |  |               |
| <b>Primary Sector</b>   |                                    |  |               |
| Food Crops, Plantation & Livestock  | 951                                | 760  | 1,360         |
| Forestry  | 41                                 | 32   | 72            |
| Fishery   | 17                                 | 13   | 20            |
| Mining  | 3,817                              | 2,344                                      | 3,482         |
| <b>Total Primary Sector</b>   | <b>4,826</b>                       | <b>3,149</b>                               | <b>4,933</b>  |
| <b>Secondary sector:</b>  |                                    |  |               |
| Food Industry   | 2,337                              | 2,018                                      | 1,937         |
| Textile Industry  | 312                                | 244  | 521           |
| Leather Goods & Footwear Industry   | 486                                | 285  | 501           |
| Wood Industry   | 68                                 | 47   | 206           |
| Paper and Printing Industry   | 953                                | 593  | 1,309         |
| Chemical and Pharmaceutical Industry  | 1,657                              | 1,301                                      | 2,709         |
| Rubber and Plastic Industry   | 262                                | 224  | 259           |
| Non Metallic Mineral Industry   | 327                                | 254  | 298           |
| Metal, Industry not Machinery & Electronic Industry   | 6,974                              | 4,954                                      | 8,465         |
| Medical Precision & Optical Instruments, Watches & Clock, Machinery and Electronic Industry | 679                                | 553  | 528           |
| Motor Vehicles & Other Transport Equipment Industry   | 1,502                              | 1,230                                      | 1,095         |
| Other Industry  | 246                                | 200  | 310           |
| <b>Total Secondary Sector</b>   | <b>15,804</b>                      | <b>11,905</b>                              | <b>18,139</b> |
| <b>Tertiary sector:</b>   |                                    |  |               |
| Electricity, Gas & Water Supply   | 2,939                              | 1,943                                      | 3,045         |
| Construction  | 93                                 | 71   | 123           |
| Trade & Repair  | 464                                | 349  | 650           |
| Hotel & Restaurant  | 432                                | 295  | 363           |
| Transportation, Storage & Communication   | 3,159                              | 2,377                                      | 2,613         |
| Housing, Ind. Estate & Office Building  | 2,186                              | 1,785                                      | 2,279         |
| Other Services  | 1,190                              | 847  | 1,254         |
| <b>Total Tertiary Sector</b>  | <b>10,463</b>                      | <b>7,667</b>                               | <b>10,326</b> |
| <b>Total</b>  | <b>31,093</b>                      | <b>22,722</b>                              | <b>33,398</b> |

Source: BKPM

<sup>(1)</sup> Excludes foreign investment in oil and natural gas projects, banking, non-bank financial institutions, insurance, leasing, mining in terms of contracts of work, coal mining in terms of agreement of work, investment in which licenses were issued by a technical/sectoral agency, portfolio as well as household investment.



*Domestic Direct Investment*

In addition to direct equity investments by foreign persons, BKPM also approves certain types of domestic direct investments. The following table sets forth the amount of realized domestic direct investment by sector of the economy for the periods indicated.

**Realized Domestic Direct Investment by Sector<sup>(1)</sup>**

|   | Year Ended<br>December 31,<br>2021 | Nine Months Ended<br>September 30,<br>2021 | 2022           |
|---|------------------------------------|--|----------------|
|   | (in billions of Rupiah)            |  |                |
| <b>Primary Sector</b>   |                                    |  |                |
| Food Crops, Plantation & Livestock  | 29,375                             | 23,581                                     | 29,697         |
| Forestry  | 6,863                              | 2,470                                      | 4,805          |
| Fishery   | 1,012                              | 760  | 905            |
| Mining  | 25,517                             | 19,049                                     | 46,571         |
| <b>Total Primary Sector</b>   | <b>62,767</b>                      | <b>45,861</b>                              | <b>81,978</b>  |
| <b>Secondary sector:</b>  |                                    |  |                |
| Food Industry   | 26,518                             | 20,428                                     | 37,964         |
| Textile Industry  | 1,972                              | 1,536                                      | 4,009          |
| Leather Goods & Footwear Industry   | 700                                | 461  | 279            |
| Wood Industry   | 1,144                              | 726  | 2,767          |
| Paper and Printing Industry   | 7,833                              | 5,689                                      | 7,731          |
| Chemical and Pharmaceutical Industry  | 23,364                             | 12,240                                     | 21,162         |
| Rubber and Plastic Industry   | 7,803                              | 3,850                                      | 5,009          |
| Non Metallic Mineral Industry   | 6,522                              | 5,440                                      | 4,903          |
| Metal, Industry not Machinery & Electronic Industry   | 15,656                             | 10,400                                     | 10,368         |
| Medical Precision & Optical Instruments, Watches & Clock, Machinery and Electronic Industry | 535                                | 280  | 2,924          |
| Motor Vehicles & Other Transport Equipment Industry   | 1,459                              | 1,183                                      | 1,713          |
| Other Industry  | 1,192                              | 743  | 6,036          |
| <b>Total Secondary Sector</b>   | <b>94,699</b>                      | <b>62,974</b>                              | <b>104,865</b> |
| <b>Tertiary sector:</b>   |                                    |  |                |
| Electricity, Gas & Water Supply   | 38,728                             | 31,012                                     | 24,945         |
| Construction  | 39,569                             | 29,827                                     | 21,490         |
| Trade & Repair  | 22,432                             | 16,381                                     | 26,078         |
| Hotel & Restaurant  | 17,819                             | 12,755                                     | 16,109         |
| Transportation, Storage & Communication   | 61,242                             | 45,326                                     | 60,078         |
| Housing, Ind. Estate & Office Building  | 85,498                             | 62,773                                     | 47,790         |
| Other Services  | 24,310                             | 20,816                                     | 29,818         |
| <b>Total Tertiary Sector</b>  | <b>289,598</b>                     | <b>218,891</b>                             | <b>226,309</b> |
| <b>Total</b>  | <b>447,064</b>                     | <b>327,726</b>                             | <b>413,152</b> |

Source: BKPM

- <sup>(1)</sup> Excludes foreign investment in oil and natural gas projects, banking, non-bank financial institutions, insurance, leasing, mining in terms of contracts of work, coal mining in terms of agreement of work, investment in which licenses were issued by a technical/sectoral agency, portfolio as well as household investment.



## Foreign Trade and Balance of Payments

### Exports and Imports

#### Exports and Imports

|                                  | Year Ended<br>December 31,<br><u>2021<sup>P</sup></u> | Nine Months Ended<br>September 30,<br><u>2021<sup>P</sup></u> <u>2022<sup>P</sup></u> |                  |
|----------------------------------|---|---|------------------|
|                                  | (in millions of U.S. dollars)                         |   |                  |
| Exports:                         |   |   |                  |
| Oil and gas exports (f.o.b.)     | 13,201  | 9,539   | 13,059           |
| Non-oil and gas exports (f.o.b.) | <u>219,635</u>  | <u>155,810</u>  | <u>206,720</u>   |
| Total exports (f.o.b.)           | 232,835   | 165,349   | 219,779          |
| Total imports (c.i.f.)           | <u>(198,800)</u>                                      | <u>(140,879)</u>  | <u>(183,133)</u> |
| Balance of trade                 | <b>34,035</b>   | <b>24,470</b>   | <b>36,646</b>    |

Source: Bank Indonesia

<sup>P</sup> Preliminary.

In the first nine months of 2022, Indonesia recorded a trade surplus of U.S.\$36.6 billion, which increased by 49.8% from the U.S.\$24.5 billion surplus in the same period of 2021. The higher trade surplus was caused by a 32.9% year-on-year increase in exports, which was higher than the 30.0% year-on-year increase in imports (c.i.f.). The improvement of export performance was mainly due to persistently high international commodity prices and demand from trading partner. Consistent with stronger exports, imports also experienced an uptick compared to the same period last year as the domestic economy continues to recover.

#### Export-Import Data from the Central Statistics Agency

In addition to the exports and imports related data published by Bank Indonesia, the Central Statistics Agency or BPS also publishes data relating to imports and exports compiled based on the International Merchandise Trade Statistics Manual issued by the United Nations. Due to the different methods and timing of compiling export- import statistics, the export-import data published by BPS is different to the export-import data published by Bank Indonesia.

The tables below show Indonesia's exports and imports for the periods indicated as published by the BPS.

|                         | Year Ended<br>December 31,<br>2021 | Eleven Months Ended<br>November 30,<br>2021R      2022P |           |
|-------------------------|------------------------------------|---|-----------|
|                         | (in millions of U.S. dollars)      |   |           |
| Exports:                |                                    |   |           |
| Non-oil and gas exports | 219,362.1                          | 198,072.4   | 253,609.6 |
| Oil and gas exports     | 12,247.4                           | 11,179.4  | 14,568.3  |
| Total exports           | 231,609.5                          | 209,251.8   | 268,177.9 |
| Imports:                |                                    |   |           |
| Non-oil and gas imports | 170,660.9                          | 152,686.6   | 180,368.6 |
| Oil and gas imports     | 25,529.1                           | 22,151.4  | 37,215.4  |
| Total imports           | 196,190.0                          | 174,838.0   | 217,584.0 |

Source: BPS.

<sup>P</sup> Preliminary.

<sup>R</sup> Revised.



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## Exports

The following table sets forth Indonesia's exports by major commodity groups for the periods indicated.

### Exports by Sector

|  | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine Months Ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |             |
|--|---|---|-------------|
|  | (in thousands of U.S. dollars)                  |   |             |
| General merchandise                                    | 231,316,430                                     | 164,048,097   | 218,976,772 |
| Agricultural   |   |   |             |
| Coffee bean  | 848,285   | 558,887   | 804,668     |
| Tea  | 62,171  | 45,795  | 47,084      |
| Spices   | 678,397   | 508,134   | 453,700     |
| Tobacco  | 73,901  | 45,498  | 85,460      |
| Cocoa bean   | 56,244  | 41,554  | 41,661      |
| Shrimp and prawn                                       | 1,644,429                                       | 1,185,629   | 1,203,608   |
| Other agricultural products                            | 3,303,394                                       | 2,310,921   | 2,681,313   |
| Total Agricultural products                            | 6,666,820                                       | 4,696,418   | 5,317,494   |
| Manufacture products                                   |   |   |             |
| Textile and Textile products                           | 13,182,868                                      | 9,462,237   | 10,910,593  |
| Processed wood products                                | 4,636,060                                       | 3,196,709   | 3,444,682   |
| Palm oils  | 26,516,433                                      | 19,572,242  | 20,405,711  |
| Chemicals  | 6,546,591                                       | 4,904,975   | 5,614,342   |
| Base metal products                                    | 30,443,013                                      | 20,787,413  | 31,505,018  |
| Electrical apparatus, measuring instruments and others | 11,730,664                                      | 8,551,379   | 10,790,644  |
| Cement   | 402,352   | 320,782   | 293,281     |
| Paper and paper products                               | 4,284,955                                       | 3,246,666   | 3,577,908   |
| Processed rubber                                       | 6,832,214                                       | 5,169,169   | 4,921,279   |
| Oil products <sup>(1)</sup>                            | 1,899,971                                       | 1,360,130   | 3,494,891   |
| Liquefied Petroleum Gas <sup>(1)</sup>                 | 4,185   | 1,610   | 24,707      |
| Other manufacture products                             | 68,334,868                                      | 49,321,544  | 60,689,057  |
| Total Manufacture products                             | 174,814,175                                     | 125,894,855   | 155,672,113 |
| Mining products  |   |   |             |
| Copper ore   | 5,386,321                                       | 3,801,968   | 7,092,805   |
| Nickel ore   | 0   | 0   | 1           |
| Coal   | 31,505,219                                      | 20,342,310  | 39,572,363  |
| Bauxite  | 628,176   | 360,910   | 502,682     |
| Crude oil <sup>(1)</sup>                               | 2,956,045                                       | 2,597,897   | 1,274,736   |
| Natural Gas <sup>(1)</sup>                             | 7,178,270                                       | 4,780,575   | 6,891,399   |
| o/w LNG  | 4,294,339                                       | 2,767,557   | 4,405,321   |
| Other mining products                                  | 485,173   | 322,029   | 453,541     |
| Total Mining products                                  | 48,139,205                                      | 32,205,689  | 55,787,527  |
| Other merchandise <sup>(2)</sup>                       | 1,696,229                                       | 1,251,134   | 2,199,638   |
| Other goods <sup>(3)</sup>                             | 1,518,852                                       | 1,300,907   | 802,467     |
| Total Exports  | 232,835,282                                     | 165,349,004   | 219,779,239 |
| Memorandum <sup>(4)</sup>                              |   |   |             |
| Non-oil & gas exports                                  | 219,634,699                                     | 155,809,986   | 206,719,766 |
| Oil & gas exports                                      | 13,200,583                                      | 9,539,018   | 13,059,474  |



Source: Bank Indonesia

P Preliminary.

- (1) As a component of oil and gas exports.
- (2) Consists of art goods, goods not elsewhere specified, and goods procured in ports by carriers.
- (3) Consists of non-monetary gold and merchanting goods.
- (4) Presents the classification of exports based on two main groups of commodities: (i) oil and gas and (ii) non-oil and gas.

The table below sets forth Indonesia's exports by destination for the periods indicated.

### Exports by Destination

|                                 | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine Months Ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |                   |
|---------------------------------|---|---|-------------------|
|                                 |   |   |                   |
| (in thousands of U.S. dollars)  |   |   |                   |
| <b>America</b>                  |   |   |                   |
| North America                   |   |   |                   |
| United States of America        | 25,765,002                                      | 18,242,941  | 22,092,818        |
| Canada                          | 1,064,214                                       | 756,975   | 995,479           |
| Other North America             | 1,620   | 1,142   | 1,350             |
| Total North America             | 26,830,836                                      | 19,001,058  | 23,089,647        |
| Central and South America       |   |   |                   |
| Argentina                       | 281,227   | 182,626   | 267,648           |
| Brazil                          | 1,504,539                                       | 1,148,999   | 1,185,932         |
| Mexico                          | 1,298,970                                       | 884,403   | 1,268,550         |
| Other Central and South America | 1,910,190                                       | 1,304,684   | 1,735,907         |
| Total Central and South America | 4,994,925                                       | 3,520,712   | 4,458,037         |
| <b>Total America</b>            | <b>31,825,761</b>                               | <b>22,521,770</b>   | <b>27,547,684</b> |
| <b>Europe</b>                   |   |   |                   |
| European Union                  |   |   |                   |
| Netherlands                     | 4,624,534                                       | 3,325,335   | 4,296,759         |
| Belgium                         | 1,635,031                                       | 1,157,485   | 1,651,042         |
| United Kingdom                  | 1,474,290                                       | 1,090,897   | 1,218,565         |
| Italy                           | 2,804,545                                       | 1,988,123   | 2,422,270         |
| Germany                         | 2,912,856                                       | 2,101,193   | 2,441,731         |
| France                          | 996,178   | 713,999   | 800,634           |
| Spain                           | 2,347,650                                       | 1,734,640   | 1,655,649         |
| Other European Union            | 2,657,501                                       | 1,907,345   | 2,721,575         |
| <b>Total European Union</b>     | <b>19,452,584</b>                               | <b>14,019,017</b>   | <b>17,208,226</b> |
| Russia                          | 1,492,891                                       | 1,093,300   | 1,042,952         |
| Turkey                          | 1,599,382                                       | 1,195,344   | 1,563,849         |
| Other Europe                    | 2,162,096                                       | 1,666,505   | 1,869,078         |
| <b>Total Europe</b>             | <b>24,706,953</b>                               | <b>17,974,166</b>   | <b>21,684,106</b> |



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REPUBLIC OF INDONESIA  
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|                                     | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine Months Ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |             |
|-------------------------------------|---|---|-------------|
|                                     | (in thousands of U.S. dollars)                  |   |             |
| Asia and Middle East                |   |   |             |
| ASEAN                               |   |   |             |
| Brunei Darussalam                   | 211,268   | 147,749   | 173,797     |
| Philippines                         | 8,590,823                                       | 6,104,029   | 9,574,130   |
| Cambodia                            | 530,909   | 379,210   | 525,363     |
| PDR Laos                            | 7,578   | 5,514   | 24,434      |
| Malaysia                            | 11,954,531                                      | 8,680,220   | 11,979,486  |
| Myanmar                             | 1,117,043                                       | 807,010   | 672,980     |
| Singapore                           | 12,167,500                                      | 8,781,549   | 11,490,321  |
| Thailand                            | 7,110,300                                       | 5,279,803   | 6,344,792   |
| Vietnam                             | 6,842,952                                       | 5,028,877   | 6,161,784   |
| Total ASEAN                         | 48,532,903                                      | 35,213,960  | 46,947,087  |
| Hong Kong SAR                       | 2,001,026                                       | 1,401,330   | 2,178,060   |
| India                               | 13,308,709                                      | 9,746,880   | 17,931,563  |
| Iraq                                | 218,389   | 151,250   | 283,885     |
| Japan                               | 17,595,122                                      | 12,554,159  | 18,087,689  |
| South Korea                         | 9,161,223                                       | 6,655,040   | 9,403,781   |
| Pakistan                            | 3,823,688                                       | 2,783,923   | 3,116,842   |
| People’s Republic of China          | 53,278,076                                      | 36,087,710  | 46,887,440  |
| Saudi Arabia                        | 1,580,531                                       | 1,081,105   | 1,482,927   |
| Taiwan                              | 6,726,353                                       | 4,725,879   | 6,472,433   |
| Other Asia and Middle East          | 8,676,922                                       | 6,062,632   | 7,845,972   |
| Total Asia and Middle East          | 164,902,943                                     | 116,463,869   | 160,637,681 |
| Australia and Oceania               |   |   |             |
| Australia                           | 3,236,357                                       | 2,479,614   | 2,623,651   |
| New Zealand                         | 717,463   | 516,998   | 559,475     |
| Other Australia and Oceania         | 403,551   | 279,637   | 357,329     |
| Total Australia and Oceania         | 4,357,371                                       | 3,276,249   | 3,540,455   |
| Africa                              |   |   |             |
| South Africa                        | 965,270   | 707,967   | 867,409     |
| Other Africa                        | 4,388,304                                       | 3,159,292   | 3,306,868   |
| Total Africa                        | 5,353,573                                       | 3,867,259   | 4,174,276   |
| Unclassified exports <sup>(1)</sup> | 1,688,680                                       | 1,245,690   | 2,195,037   |
| Total (f.o.b.)                      | 232,835,282                                     | 165,349,004   | 219,779,239 |

Source: Bank Indonesia

P Preliminary.

<sup>(1)</sup> Consists of goods procured in ports by carriers and merchanting goods.



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## Imports

The following table sets forth Indonesia's imports by major commodity groups for the periods indicated.

### Imports by Sector<sup>(1)</sup>

|                                   |  | Year Ended<br>December 31,     | Nine Months Ended<br>September 30, |                   |
|-----------------------------------|--|--------------------------------|------------------------------------|-------------------|
|                                   |  | 2021 <sup>P</sup>              | 2021 <sup>P</sup>                  | 2022 <sup>P</sup> |
|                                   |  | (in thousands of U.S. dollars) |                                    |                   |
| General Merchandise               |  | 196,118,688                    | 139,109,394                        | 180,471,881       |
| Consumption Goods                 |  |                                |                                    |                   |
|                                   | Food and beverages, primary, mainly for household            | 2,754,783                      | 1,883,438                          | 2,000,717         |
|                                   | Food and beverages, processed, mainly for household          | 3,860,341                      | 2,865,480                          | 3,697,757         |
|                                   | Passenger motor cars   | 375,210                        | 293,205                            | 438,989           |
|                                   | Transport equipment, nonindustrial                           | 229,968                        | 158,963                            | 214,365           |
|                                   | Durable consumer goods                                       | 2,227,130                      | 1,663,545                          | 1,777,570         |
|                                   | Semi-durable consumer goods                                  | 3,547,131                      | 2,592,405                          | 3,007,278         |
|                                   | Non-durable consumer goods                                   | 5,931,056                      | 4,109,464                          | 2,621,872         |
|                                   | Fuels and lubricants, processed, oil products <sup>(2)</sup> | 7,567,201                      | 4,755,780                          | 11,239,282        |
|                                   | Goods not elsewhere specified                                | 308,987                        | 233,311                            | 232,975           |
|                                   | Total Consumption Goods                                      | 26,801,807                     | 18,555,590                         | 25,230,805        |
| Raw materials and auxiliary goods |  |                                |                                    |                   |
|                                   | Food and beverages, primary, mainly for industry             | 6,791,471                      | 5,117,477                          | 5,381,789         |
|                                   | Food and beverages, processed, mainly for industry           | 4,408,737                      | 3,540,310                          | 4,561,901         |
|                                   | Industrial supplies, primary                                 | 7,409,535                      | 5,360,192                          | 6,110,995         |
|                                   | Industrial supplies, processed                               | 69,801,404                     | 49,452,990                         | 59,899,930        |
|                                   | Parts and accessories for capital goods                      | 20,765,500                     | 15,231,689                         | 18,054,008        |
|                                   | Parts and accessories for transport equipment                | 8,039,984                      | 5,765,812                          | 7,156,434         |
|                                   | Fuels and lubricants, primary                                | 10,014,214                     | 6,791,272                          | 13,231,799        |
|                                   | o/w Crude oil <sup>(2)</sup>                                 | 7,886,555                      | 5,539,344                          | 10,395,832        |
|                                   | Fuels and lubricants, processed                              | 12,669,639                     | 8,566,570                          | 13,193,162        |
|                                   | o/w Oil products <sup>(2)</sup>                              | 7,367,209                      | 4,939,234                          | 8,193,905         |
|                                   | o/w Liquefied Petroleum Gas <sup>(2)</sup>                   | 4,713,059                      | 3,144,616                          | 4,356,879         |
|                                   | Total Raw materials and auxiliary goods                      | 139,900,484                    | 99,826,312                         | 127,590,018       |
| Capital Goods                     |  |                                |                                    |                   |
|                                   | Capital goods (except transport equipment)                   | 25,371,226                     | 17,942,565                         | 23,313,720        |
|                                   | Passenger motor cars   | 375,210                        | 293,205                            | 438,989           |
|                                   | Other transport equipment, industrial                        | 3,085,572                      | 2,021,866                          | 3,366,412         |
|                                   | Total Capital Goods  | 28,832,008                     | 20,257,637                         | 27,119,121        |
|                                   | Other merchandise <sup>(3)</sup>                             | 584,389                        | 469,856                            | 531,937           |
| Other goods <sup>(4)</sup>        |  | 2,681,663                      | 1,769,315                          | 2,661,358         |
| Total                             |  | 198,800,351                    | 140,878,709                        | 183,133,240       |





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Source: Bank Indonesia

P Preliminary.

- (1) Data collected on a cost, insurance and freight basis.  
 (2) As a component of oil and gas imports.  
 (3) Consists of goods procured in ports by carriers.  
 (4) Consists of nonmonetary gold.

The following table sets forth Indonesia's imports by country of origin for the periods indicated.

Imports by Place of Origin<sup>(1)</sup>

|                                  | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine months ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |            |
|----------------------------------|---|---|------------|
|                                  |   |   |            |
| (in thousands of U.S. dollars)   |   |   |            |
| <b>America</b>                   |   |   |            |
| North America                    |   |   |            |
| United States of America         | 11,607,176                                      | 8,281,471   | 8,838,278  |
| Canada                           | 2,039,320                                       | 1,570,481   | 2,209,795  |
| Other North America              | 0   | 0   | 0          |
| <b>Total North America</b>       | 13,646,496                                      | 9,851,952   | 11,048,073 |
| <b>Central and South America</b> |   |   |            |
| Argentina                        | 2,028,162                                       | 1,509,995   | 1,998,338  |
| Brazil                           | 2,357,034                                       | 1,850,383   | 2,593,770  |
| Mexico                           | 251,035   | 168,757   | 246,141    |
| Other Central and South America  | 600,554   | 357,011   | 462,924    |
| Total Central and South America  | 5,236,784                                       | 3,886,147   | 5,301,173  |
| <b>Total America</b>             | 18,883,280                                      | 13,738,099  | 16,349,246 |
| <b>Europe</b>                    |   |   |            |
| <b>European Union</b>            |   |   |            |
| Netherlands                      | 877,900   | 614,638   | 656,617    |
| Belgium                          | 763,083   | 459,466   | 455,073    |
| United Kingdom                   | 1,116,936                                       | 810,536   | 760,081    |
| Italy                            | 1,674,996                                       | 1,308,983   | 1,058,315  |
| Germany                          | 3,057,219                                       | 2,184,184   | 2,619,429  |
| France                           | 1,316,552                                       | 966,826   | 1,035,789  |
| Spain                            | 676,814   | 381,771   | 445,383    |
| Other European Union             | 2,413,677                                       | 1,700,191   | 2,137,859  |
| <b>Total European Union</b>      | 11,897,176                                      | 8,426,596   | 9,168,546  |
| Russia                           | 1,033,735                                       | 692,903   | 1,261,603  |
| Turkey                           | 353,531   | 257,235   | 323,813    |
| Other Europe                     | 2,732,492                                       | 1,707,588   | 1,708,347  |
| <b>Total Europe</b>              | 16,016,934                                      | 11,084,322  | 12,462,309 |



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|                                     | Year Ended<br>December 31,<br>2021 <sup>P</sup> | Nine months ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |             |
|-------------------------------------|---|---|-------------|
|                                     | (in thousands of U.S. dollars)                  |   |             |
| Asia and Middle East                |   |   |             |
| ASEAN                               |   |   |             |
| Brunei Darussalam                   | 156,977   | 123,769   | 489,686     |
| Philippines                         | 1,169,335                                       | 842,657   | 1,038,842   |
| Cambodia                            | 50,094  | 38,166  | 42,326      |
| PDR Laos                            | 38,976  | 22,069  | 140,880     |
| Malaysia                            | 9,634,006                                       | 6,462,586   | 9,878,674   |
| Myanmar                             | 164,217   | 136,806   | 95,806      |
| Singapore                           | 18,470,973                                      | 13,154,515  | 17,753,727  |
| Thailand                            | 8,920,455                                       | 6,420,942   | 8,373,001   |
| Vietnam                             | 3,972,949                                       | 2,880,277   | 3,445,526   |
| Total ASEAN                         | 42,577,980                                      | 30,081,787  | 41,258,468  |
| Hong Kong SAR                       | 5,557,561                                       | 4,125,946   | 3,616,610   |
| India                               | 7,057,958                                       | 5,129,131   | 7,336,795   |
| Iraq                                | 110   | 103   | 624         |
| Japan                               | 15,533,193                                      | 10,966,474  | 12,929,887  |
| South Korea                         | 9,773,262                                       | 7,013,187   | 9,210,074   |
| Pakistan                            | 192,770   | 156,595   | 134,543     |
| People’s Republic of China          | 53,649,120                                      | 37,538,418  | 48,674,845  |
| Saudi Arabia                        | 4,359,067                                       | 2,730,075   | 4,647,209   |
| Taiwan                              | 4,293,046                                       | 3,092,931   | 3,363,923   |
| Other Asia and Middle East          | 5,166,872                                       | 3,758,142   | 5,722,709   |
| Total Asia and Middle East          | 148,160,938                                     | 104,592,788   | 136,895,686 |
| Australia                           |   |   |             |
| Australia                           | 9,404,535                                       | 6,590,310   | 7,214,866   |
| New Zealand                         | 954,512   | 726,741   | 1,066,049   |
| Other Australia and Oceania         | 39,107  | 25,767  | 59,496      |
| Total Australia and Oceania         | 10,398,154                                      | 7,342,817   | 8,340,411   |
| Africa                              |   |   |             |
| South Africa                        | 634,585   | 421,584   | 1,611,962   |
| Other Africa                        | 4,122,070                                       | 3,229,244   | 6,941,689   |
| Total Africa                        | 4,756,656                                       | 3,650,828   | 8,553,650   |
| Unclassified imports <sup>(2)</sup> | 584,389   | 469,856   | 531,937     |
| Total                               | 198,800,351                                     | 140,878,709   | 183,133,240 |

Source: Bank Indonesia

<sup>P</sup> Preliminary.

(1) Data collected on a cost, insurance and freight basis.

(2) Consists of goods procured in ports by carriers.

**Balance of Payments**

The following table sets forth the Republic's balance of payments for the periods indicated.

**Balance of Payments<sup>(1)</sup>**

|                                   | Year Ended<br>December 31<br>2021 <sup>P</sup> | Nine months ended<br>September 30,<br>2021 <sup>P</sup> 2022 <sup>P</sup> |                |
|-----------------------------------|--|---|----------------|
|                                   | (in millions of U.S. dollars)                  |   |                |
| <b>Current account</b>            | <b>3,465</b>                                   | <b>1,954</b>  | <b>8,969</b>   |
| Goods <sup>(2)</sup>              | 43,806   | 31,373  | 45,613         |
| Total exports (f.o.b.)            | 232,835  | 165,349   | 219,779        |
| Non-oil and gas exports           | 219,635  | 155,810   | 206,720        |
| Oil and gas exports               | 13,201   | 9,539   | 13,059         |
| Total imports (f.o.b.)            | (189,029)                                      | (133,976)   | (174,166)      |
| Non-oil and gas imports           | (162,864)                                      | (116,516)   | (141,637)      |
| Oil and gas imports               | (26,166)                                       | (17,460)  | (32,529)       |
| Services                          | (14,644)                                       | (10,682)  | (14,592)       |
| Primary income                    | (31,961)                                       | (23,051)  | (26,478)       |
| Secondary income                  | 6,264  | 4,314   | 4,426          |
| <b>Capital account</b>            | <b>80</b>                                      | <b>17</b>   | <b>6</b>       |
| <b>Financial account</b>          | <b>12,423</b>                                  | <b>14,769</b>   | <b>(9,223)</b> |
| (i) Public sector                 | 4,317  | 8,832   | (7,728)        |
| Portfolio investment              | (616)  | 4,303   | (7,692)        |
| Assets                            | —  | —   | —              |
| Liabilities                       | (616)  | 4,303   | (7,692)        |
| Other investment                  | 4,933  | 4,529   | (36)           |
| Assets                            | —  | —   | —              |
| Liabilities                       | 4,933  | 4,529   | (36)           |
| Loans                             | (1,377)  | (1,781)   | (36)           |
| Drawings                          | 4,355  | 2,543   | 3,902          |
| Repayments                        | (5,732)  | (4,324)   | (3,939)        |
| Other liabilities                 | 6,310  | 6,310   | —              |
| (ii) Private sector               | 8,106  | 5,937   | (1,495)        |
| Direct investment                 | 17,423   | 13,373  | 10,373         |
| Assets                            | (3,939)  | (2,858)   | (4,664)        |
| Liabilities                       | 21,362   | 16,231  | 15,037         |
| Portfolio investment              | 5,688  | 5,792   | 1,045          |
| Assets                            | (1,778)  | (1,305)   | (3,804)        |
| Liabilities                       | 7,466  | 7,098   | 4,849          |
| Financial derivatives             | 333  | 306   | 59             |
| Other investment                  | (15,338)                                       | (13,534)  | (12,972)       |
| Assets                            | (9,789)  | (11,312)  | (12,280)       |
| Liabilities                       | (5,549)  | (2,223)   | (693)          |
| Errors and omissions              | (2,507)  | (2,435)   | (482)          |
| <b>Overall balance</b>            | <b>13,461</b>                                  | <b>14,305</b>   | <b>(731)</b>   |
| <b>Reserves and related items</b> | <b>(13,461)</b>                                | <b>(14,305)</b>   | <b>731</b>     |
| <b>Memorandum<sup>(3)</sup></b>   |  |   |                |
| <b>Reserve asset position</b>     | <b>144,905</b>                                 | <b>146,870</b>  | <b>130,782</b> |



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Source: Bank Indonesia

P Preliminary.

- (1) Bank Indonesia uses (+) and (-) signs in its published data to follow BPM5 whereby (+) means inflow and (-) means outflow. In financial account, (+) denotes increase in liabilities or decrease in assets, while (-) represents increase in assets or decrease in liabilities. The table above has been adjusted to align with the formatting hereof.
- (2) The calculation of export and import figures included in the balance of payments data compiled by Bank Indonesia differs in coverage and timing from the data on export/import trade compiled by BPS.
- (3) Presents the position of reserve assets at the end of period. A surplus/deficit in the overall balance of payments during a reporting period will increase/decrease the outstanding amount of reserve assets at the end of that period.

The current account recorded a U.S.\$9.0 billion surplus in the first nine months of 2022, higher than U.S.\$2.0 billion surplus recorded in the same period of 2021. The improvement was primarily supported by a goods trade surplus due to stronger exports in line with persistently high international commodity prices and solid demand from trading partners, amidst increment of imports as domestic demand rose. On the other hand, the services trade balance deficit widened as public mobility increased and domestic economic recovery accelerated. The primary income deficit also increased in response to higher income payments on direct investment, which was in line with corporate performance improvements.

The capital and financial account recorded a U.S.\$9.2 billion deficit in the first nine months of 2022, reversing from U.S.\$14.8 billion surplus in the same period of 2021, amidst elevated global financial market uncertainty. Direct investment persistently booked surplus in the first nine months of 2022, reflecting investor optimism in the promising domestic economic outlook and a conducive domestic investment climate, which supported capital and financial account performance. Meanwhile, portfolio investment recorded a deficit, mainly due to outflow in the domestic SBN market in line with increasing global financial market uncertainty amid ongoing measures in various economies to tighten monetary policy more aggressively. Other investment also recorded a deficit due to private asset placements in several financial instruments abroad and net payments of external debt.

Indonesia's balance of payments in the first nine months of 2022 recorded a low deficit of U.S.\$0.7 billion, accompanied by official reserve assets of U.S.\$130.8 billion as end of September, 2022.

## Financial System

### *The Banking System*

As of October 31, 2022, total banking assets were Rp11,009.9 trillion, consisting of commercial bank assets of Rp10,814.1 trillion and rural bank assets (including assets of sharia rural banks) of Rp195.9 trillion.

### *Islamic Financial System*

As of October 31, 2022, of the 87 underwriters licensed by OJK, only 30 were involved in issuances of Sukuk, and from 96 investment managers, there are 61 investment managers having Sharia Investment Management Unit and one sharia investment manager.

As of October 31, 2022, assets of Sharia banks were Rp725.1 trillion, or 6.6% of Indonesia's total banking assets.



### Bank Indonesia

The following table sets forth the balance sheet of Bank Indonesia and was prepared in accordance with the Monetary and Financial Statistics Manual published by the IMF, as of the dates indicated.

### Analytical Balance Sheet of Bank Indonesia

|  | As of October 31, |                   |
|--|-------------------|-------------------|
|  | 2021 <sup>P</sup> | 2022 <sup>P</sup> |
| Base Money (M0)                                    | 1,133,928         | 1,603,177         |
| Currency in Circulation <sup>(1)</sup>             | 854,283           | 905,857           |
| Commercial Banks Demand Deposits at Bank Indonesia | 278,278           | 695,530           |
| Private sector Demand Deposits                     | 1,367             | 1,791             |
| Bank Indonesia Certificates ("SBI") <sup>(2)</sup> | —                 | —                 |
| Factors Affecting Base Money (M0)                  | 1,133,928         | 1,603,177         |
| Net Foreign Assets                                 | 1,935,069         | 1,904,448         |
| Claims on Non-Residents                            | 2,144,157         | 2,109,030         |
| Liabilities to Non-Resident                        | (209,089)         | (204,581)         |
| Claims on Other Depository Corporations            | 56                | 56                |
| Liquidity Credits                                  | 56                | 56                |
| Other Claims                                       | —                 | —                 |
| Net claims on central Government                   | (185,414)         | (430,910)         |
| Claims on central Government                       | 115,366           | 106,004           |
| Liabilities to central Government                  | 300,780           | 536,913           |
| Claims on Other Sectors                            | 9,815             | 9,884             |
| Claims on Other Financial Institutions             | —                 | —                 |
| Claims on Private Sectors                          | 9,815             | 9,884             |
| Open Market Operations <sup>(3)</sup>              | (79,208)          | 510,016           |
| Other Liabilities to Commercial & Rural Banks      | (83,904)          | (94,415)          |
| Deposits included in Broad Money (M2)              | —                 | —                 |
| Deposits excluded from Broad Money (M2)            | —                 | —                 |
| Shares and Other Equity                            | (410,861)         | (292,762)         |
| Net Other Items                                    | (51,625)          | (3,140)           |

Source: Bank Indonesia

<sup>P</sup> Preliminary.

<sup>(1)</sup> Currency outside banks plus cash in vault.

<sup>(2)</sup> SBI which is used to fulfil the secondary statutory reserve requirement of banks and accounted for as primary money supply components. Included in base money from October 2009 to June 2018. Starting from July 2018 SBI is not accounted as component of primary money supply, due to changes in the reserve requirement regulation.

<sup>(3)</sup> Consists of total SBI after it is reduced by the SBI used to fulfil the secondary statutory reserve requirement of banks, and is accounted for as a primary money supply component (see footnote 2). Such SBI types include: Syariah SBI, Third Party Syariah SBI, Bank Indonesia Facility, Fine Tune Operation, Government Bonds, State Syariah Negotiable Paper, and Reserve Reverse Repo Government Bonds.



### Banks and Other Financial Institutions

The following table sets forth the total number of financial institutions in operation and their share of total assets of the financial system as of the date indicated.

#### Indonesian Financial Institutions as of September 30, 2022

|  | Number of<br>institutions | Assets*<br>(in trillions<br>of Rupiah) | Percentage<br>of total<br>assets<br>(%) |
|--|---------------------------|--|---|
| <b>Banking:**</b>  |                           |  |   |
| Commercial banks   | 107                       | 10,814.1                               | 75.5                                    |
| Rural credit banks <sup>(1)</sup>                                | 1,612                     | 195.9                                  | 1.4                                     |
| <b>Total banking</b>   | <b>1,719</b>              | <b>11,009.9</b>                        | <b>76.9</b>                             |
| <b>Insurance:</b>  |                           |  |   |
| Life insurance   | 61                        | 632.0                                  | 4.4                                     |
| General insurance & Reinsurance                                  | 85                        | 239.5                                  | 1.7                                     |
| Social insurance <sup>(2)</sup>                                  | 5                         | 876.3                                  | 6.1                                     |
| <b>Total insurance</b>   | <b>151</b>                | <b>1,747.8</b>                         | <b>12.2</b>                             |
| <b>Pension funds:</b>  |                           |  |   |
| Financial institution pension funds                              | 26                        | 118.2                                  | 0.8                                     |
| Employer pension funds   | 176                       | 219.3                                  | 1.5                                     |
| <b>Total pension funds</b>                                       | <b>202</b>                | <b>337.5</b>                           | <b>2.4</b>                              |
| Finance companies <sup>(3)</sup>                                 | 154                       | 466.3                                  | 3.3                                     |
| Venture capital companies  | 56                        | 24.2                                   | 0.2                                     |
| Securities companies**   | 121 <sup>(4)</sup>        | 79.2 <sup>(5)</sup>                    | 0.6                                     |
| Mutual funds (collective investment schemes, not institutions)** | 2,181                     | 518.7                                  | 3.6                                     |
| Credit guarantee companies                                       | 22                        | 40.5                                   | 0.3                                     |
| Pawn shops   | 136                       | 71.2                                   | 0.5                                     |
| Fintech peer to peer Lending <sup>(6)</sup>                      | 102                       | 5.1                                    | 0.0                                     |
| Micro Financial Institution <sup>(7)</sup>                       | 238                       | 1.4                                    | 0.0                                     |
| Insurance and Reinsurance Brokers                                | 196                       | 17.4                                   | 0.1                                     |
| <b>Total</b>   | <b>3,206</b>              | <b>14,319.1</b>                        | <b>100.0</b>                            |

Sources: OJK

\* Unaudited.

\*\* As of October 31, 2022.

(1) Including sharia rural banks.

(2) Social insurance encompasses traffic and public transportation, health social security programs, worker social security programs and insurance for civil servants and the armed forces.

(3) Finance companies provide investment financing, working capital financing, multipurpose financing, sharia financing and other financing based on OJK approval.

(4) Includes 29 securities companies that are not members of a securities exchange but acting as broker-dealers.

(5) Assets of securities companies as members of a securities exchange for the position of June 30, 2022.

(6) Fintech peer to peer Lending includes sharia.

(7) Micro Financial Institution includes sharia MFI. Assets based on data as of August 31, 2022, number of institutions based on data as of September 30, 2022.



### Bank Assets and Liabilities

The following table sets forth the consolidated balance sheet of the commercial banks as of the dates indicated.

#### Consolidated Balance Sheet of Commercial Banks

|   | As of<br>December 31,<br>2021 | As of<br>October 31,<br>2022 <sup>P</sup> |
|---|-------------------------------|---|
|   | (in trillions of Rupiah)      |   |
| <b>Assets</b>                           |                               |   |
| Loans                                   | 5,820.6                       | 6,400.6                                   |
| Interbank Assets                        | 223.1                         | 231.0                                     |
| Placements at Bank Indonesia            | 1,146.4                       | 1,190.9                                   |
| Securities (including Government Bonds) | 1,831.0                       | 1,845.8                                   |
| Equity Participation                    | 96.5                          | 104.9                                     |
| Other Claims                            | 623.6                         | 636.4                                     |
| Others                                  | 371.1                         | 404.6                                     |
| <b>Total Assets</b>                     | <b>10,112.3</b>               | <b>10,814.1</b>                           |
| <b>Liabilities</b>                      |                               |   |
| Third Party Funds                       | 7,479.5                       | 7,927.0                                   |
| Liabilities owed to Bank Indonesia      | 1.7                           | 1.0                                       |
| Interbank Liabilities                   | 160.6                         | 165.8                                     |
| Securities                              | 117.7                         | 111.4                                     |
| Borrowing                               | 227.6                         | 285.6                                     |
| Other Liabilities                       | 125.8                         | 166.0                                     |
| Guarantee Deposits                      | 4.6                           | 4.2                                       |
| Others                                  | 523.7                         | 601.8                                     |
| <b>Capital:</b>                         |                               |   |
| Paid in Capital                         | 261.7                         | 274.0                                     |
| Reserves                                | 81.2                          | 88.5                                      |
| Current Earnings/Loss                   | 140.2                         | 170.0                                     |
| Retained Earnings/Loss                  | 648.3                         | 688.4                                     |
| Estimates of Additional Paid in Capital | 274.0                         | 251.8                                     |
| Others                                  | 65.9                          | 78.5                                      |
| <b>Total Liabilities</b>                | <b>10,112.3</b>               | <b>10,814.1</b>                           |

Source: OJK.

<sup>P</sup> Preliminary.

The following table shows the average capital adequacy ratio of the banking system as of the dates indicated:

#### Average Capital Adequacy Ratios

|     | As of<br>December 31,<br>2021 | As of<br>October 31,<br>2022 <sup>P</sup> |
|-----|-------------------------------|---|
|     | (percentages)                 |   |
| CAR | 25.7                          | 25.1                                      |

Source: OJK

<sup>P</sup> Preliminary.



### Non-Performing Loans

The following table shows the gross NPL ratios as of the dates indicated.

#### Non-Performing Loans Ratios

|                 | As of<br>December 31,<br>2021 | As of<br>October 31,<br>2022 <sup>P</sup> |
|-----------------|-------------------------------|---|
|                 | (percentages)                 |   |
| Gross NPL ratio | 3.0                           | 2.7                                       |

Source: OJK  
P Preliminary.

### Capital Markets and Capital Markets Regulation

The following table sets forth key indicators regarding the IDX and any securities traded on the IDX as of and for the eleven months ended November 30, 2022.

#### Indonesian Stock Exchange

|   | IDX      |
|---|----------|
| Market capitalization (in trillions of Rupiah)                          | 9,559.9  |
| Listed shares (in billions of shares)                                   | 9,478.2  |
| Average daily transaction value (in billions of Rupiah) <sup>(1)</sup>  | 14,858.0 |
| Average daily transaction volume (in millions of shares) <sup>(1)</sup> | 23,883.0 |

Source: IDX  
<sup>(1)</sup> For the eleven months ended November 30, 2022.

The IDX, a self-regulatory body, has two indices based on Sharia stock, the Jakarta Islamic Index (“JII”), and the Indonesia Sharia Stock Index (“ISSI”).

The JII is a stock market index established on the Indonesian Stock Exchange. The JII was launched in 2000 and consists of the 30 largest Sharia-compliant listings by market capitalization and average liquidity in the regular market. As of November 30, 2022, the market capitalization of the JII was Rp2,252.5 trillion.

The IDX launched the Indonesia Sharia Stock Index, or ISSI on May 12, 2011. The ISSI is comprised of 502 Sharia stocks which are listed on the IDX as of November 30, 2022. As of November 30, 2022, the market capitalization of the ISSI was Rp4,529.9 trillion.

### Monetary Policy

[Note: to replace with December 2022 information when available]

In November 2022, Bank Indonesia raised the BI 7-Day Reverse Repo Rate (“BI7DRR”) by 50bps to 5.25%, while also raising the deposit facility and lending facility rates by 50bps to 4.50% and 6.00%, respectively. The decision to raise the policy rate was taken as a front-loaded, pre-emptive and forward-looking measure to lower the inflation expectations and return core inflation to the 3.0%±1% target range in the first half of 2023, while simultaneously strengthening exchange rate stabilization policy in line with the Rupiah’s fundamental value and in response to the strong U.S. dollar and elevated global financial market uncertainty amid strong and growing domestic economic demand.





Bank Indonesia also continues to strengthen its policy mix response to maintain stability and strengthen economic recovery as follows:

1. Strengthening monetary operations by increasing the interest rate structure in the money market in accordance with the higher BI7DRR to lower the inflation expectations and return core inflation to the target.
2. Strengthening rupiah stabilization policy as part of the measures to control inflation, primarily imported inflation, through foreign exchange market intervention, including spot and DNDF transactions, as well as buying/selling SBN in the secondary market.
3. Continue to buy/sell SBN in the secondary market to strengthen transmission of the higher BI7DRR by increasing the attractiveness of SBN yields for foreign portfolio investment inflows to strengthen exchange rate stabilization measures.
4. Issuing Bank Indonesia Sukuk for use as underlying instruments in the form of inclusive financing securities (*Surat Berharga Pembiayaan Inklusif*), in line with BI commitment to support inclusive financing and develop the sharia economy and finance.
5. Maintaining prime lending rate transparency policy in the banking industry with a focus on the response of interest rates in the banking industry to policy rate.
6. Fostering the use of Quick Response Code Indonesian Standard ("QRIS") and continuing to develop QRIS features and services, including cross-border QRIS, after achieving the target of 15 million new users in October 2022.
7. Fostering payment system innovation, including public acceptance of BI-FAST (a national retail payment system that aims to facilitate retail payments in an efficient, real-time and secure way), by expanding participation and service channels, while maintaining effective regular public communication.

### Money Supply

The following table sets forth the money supply as of the periods indicated.

| End of period | Money         |          |                    |   |                        |                 | Securities              |                     |
|---------------|---------------|----------|--------------------|---|------------------------|-----------------|-------------------------|---------------------|
|               | Base<br>Money | Currency | Demand<br>deposits | Rupiah<br>saving<br>deposits <sup>(1)</sup> | Total <sup>M1(1)</sup> | Quasi-<br>money | other<br>than<br>shares | Total <sup>M2</sup> |
|               |               |          |                    | (in billions of Rupiah)                     |                        |                 |                         |                     |
| June 2021     | 1,069,791     | 739,006  | 1,176,423          | 1,949,691                                   | 3,865,120              | 3,248,484       | 16,457                  | 7,130,061           |
| December 2021 | 1,351,172     | 831,234  | 1,450,967          | 2,131,756                                   | 4,413,956              | 3,433,822       | 22,675                  | 7,870,453           |
| October 2022  | 1,603,177     | 808,649  | 1,730,418          | 2,145,317                                   | 4,684,384              | 3,512,633       | 26,038                  | 8,223,055           |

Source: Bank Indonesia

P Preliminary.

M1 Narrow Money.

M2 Broad Money.

(1) Since September 2021, rupiah saving deposits that can be withdrawn at any time is reclassified from quasi- money to narrow money, due to their highly liquidity.



**Factors affecting money supply**

| <u>End of period</u>      | <u>Foreign<br/>assets (net)</u> | <u>Claims on central<br/>Government (net)<sup>(1)</sup></u> | <u>Claims on<br/>business sectors</u> | <u>Other<br/>items<br/>(net)<sup>(2)</sup></u> |
|---------------------------|---------------------------------|---|---------------------------------------|--|
|                           |                                 | (in billions of Rupiah)                                     |                                       |  |
| June 2021                 | 1,809,372                       | 797,333   | 5,186,540                             | 829,915  |
| December 2021             | 1,809,680                       | 1,127,267   | 5,444,160                             | 1,007,279                                      |
| October 2022 <sup>P</sup> | 1,763,959                       | 862,976   | 5,870,010                             | 1,097,423                                      |

Source: BankIndonesia

P Preliminary.

(1) Claims on the Government include net of the Government's deposits with the banking system.

(2) Includes capital accounts, tradeable government bonds held by central bank and inter-system accounts.

As of October 31, 2022, broad money grew by 9.8% (year-on-year) compared to 10.5% (year-on-year) as of the same date in the previous year, due to much slower growth of quasi money, despite a faster growth of narrow money. Narrow money growth slightly increased to 14.9% (year-on-year) as of October 31, 2022 compared to 14.6% (year-on-year) as of the same date in the previous year, due to faster growth of Rupiah demand deposits. Quasi-money growth decreased to 3.5% (year-on-year) compared to 6.0% (year-on-year) at the same date in the previous year, due to slower growth in Rupiah time deposits.



## Government Budget

### Fiscal Policy

The following table sets forth Government revenues and expenditures for the periods indicated.

### Government Revenues and Expenditures

|                                    | Year Ended December 31, |                   |                   |                   | Eleven Months ended<br>November 30, |                   |
|------------------------------------|-------------------------|-------------------|-------------------|-------------------|-------------------------------------|-------------------|
|                                    | 2021 <sup>L</sup>       | 2022 <sup>B</sup> | 2022 <sup>R</sup> | 2023 <sup>B</sup> | 2021                                | 2022 <sup>P</sup> |
| <b>Revenues and grants:</b>        |                         |                   |                   |                   |                                     |                   |
| Domestic revenues                  |                         |                   |                   |                   |                                     |                   |
| Tax revenues                       | 1,547.8                 | 1,510.0           | 1,784.0           | 2,021.2           | 1,314.8                             | 1,849.1           |
| Non-tax revenue                    | 458.5                   | 335.6             | 481.6             | 441.4             | 382.6                               | 527.3             |
| Total domestic revenues            | 2,006.3                 | 1,845.6           | 2,265.6           | 2,462.6           | 1,697.4                             | 2,376.3           |
| Grants                             | 5.0                     | 0.6               | 0.6               | 0.4               | 2.1                                 | 1.2               |
| <b>Total revenues and grants</b>   | <b>2,011.3</b>          | <b>1,846.1</b>    | <b>2,266.2</b>    | <b>2,463.0</b>    | <b>1,699.4</b>                      | <b>2,377.5</b>    |
| <b>Expenditures:</b>               |                         |                   |                   |                   |                                     |                   |
| Central government expenditures    | 2,000.7                 | 1,944.5           | 2,301.6           | 2,246.5           | 1,599.3                             | 1,882.6           |
| Transfer to regions and rural fund | 785.7                   | 769.6             | 804.8             | 814.7             | 711.0                               | 731.7             |
| <b>Total expenditures</b>          | <b>2,786.4</b>          | <b>2,714.2</b>    | <b>3,106.4</b>    | <b>3,061.2</b>    | <b>2,310.4</b>                      | <b>2,614.4</b>    |
| Primary balance <sup>(1)</sup>     | (431.6)                 | (462.2)           | (434.4)           | (156.8)           | (281.7)                             | 126.0             |
| Surplus/(deficit)                  | (775.1)                 | (868.0)           | (840.2)           | (598.2)           | (610.9)                             | (236.9)           |
| <b>Financing:<sup>(2)</sup></b>    |                         |                   |                   |                   |                                     |                   |
| Debt Financing                     | 870.5                   | 973.6             | 943.7             | 696.3             | 660.7                               | 510.2             |
| Investment Financing               | (142.5)                 | (182.3)           | (230.2)           | (176.0)           | (113.2)                             | (72.8)            |
| On-Lending                         | 1.9                     | 0.6               | 0.6               | 5.3               | 2.9                                 | 2.9               |
| Government Guarantee               | (2.7)                   | (1.1)             | (1.1)             | (0.3)             | (2.7)                               | (1.1)             |
| Other Financing                    | 144.4                   | 77.3              | 127.3             | 72.8              | 56.8                                | 0.6               |
| <b>Total Financing</b>             | <b>871.7</b>            | <b>868.0</b>      | <b>840.2</b>      | <b>598.2</b>      | <b>604.5</b>                        | <b>439.9</b>      |

Source: Ministry of Finance.

L LKPP (Financial Report of Central Government/Audited).

B Budget.

R Revised Budget.

P Preliminary.

(1) Primary balance represents revenues minus expenditures excluding interest expenditures.

(2) In 2021, total financing of Rp871.7 trillion exceeded the 2021 deficit of Rp775.1 trillion and the Government added the difference of Rp96.7 trillion to its reserves.

### 2023 Budget

On October 27, 2022, the Government of Indonesia promulgated Law No. 28 of 2022 on State Budget for 2023, which will be effective as of January 1, 2023. The 2023 Budget is aimed to boost productivity for inclusive and sustainable economic transformation. The state budget must continue to be a reliable tool in dealing with the various fluctuations encountered to protect the populace and maintain the pace of recovery.



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The key macroeconomic assumptions for 2023 underlying the 2023 Budget contained in the bill are as follows:

- an economic growth rate of 5.3%;
- an inflation rate of 3.6%;
- an exchange rate of Rp14,800 to U.S.\$1.00;
- an average Government 10-year bond rate of 7.90%;
- an ICP of U.S.\$90 per barrel;
- an oil production by the Republic of 660 thousand barrels of oil per day; and
- gas production by the Republic of 1,100 million barrels of oil equivalent of gas per day.

Total revenue in the 2023 Budget is expected to be Rp2,463.0 trillion or an increase of 8.7% from the 2022 Revised Budget of Rp2,266.2 trillion. Total revenue comprised of Rp2,021.2 trillion in tax revenues and Rp441.4 trillion in non-tax revenues, taking into account various factors, including economic capacity, the investment climate, and business competitiveness in measuring the tax base. The role of the non-tax revenues as a regulatory instrument will be to encourage economic activity, support the business world, and improve the quality of services to the community.

Total expenditure under the 2023 Budget is estimated at Rp3,061.2 trillion, or a 1.5% decrease from the 2022 Revised Budget of Rp3,106.4 trillion, comprising of Rp2,246.5 trillion in central Government expenditures and Rp814.7 trillion in transfer to regional and rural funds. Allocations in the 2023 Budget include (i) Rp178.7 trillion for health budget; (ii) Rp476.0 trillion for social protection budget; (iii) Rp612.2 trillion for education; and (iv) Rp391.7 trillion for infrastructure development.

The primary deficit in the 2023 Budget is projected to be Rp598.2 trillion or 2.84% of projected 2023 GDP. The budget deficit returns to below 3% of GDP, supported by fiscal reforms and stronger economic recovery. The smaller deficit gives the budget and the economy protection in light of the rise in interest rates and the depreciation of the exchange rate, which have created instability in the financial sector. The budget deficit has decreased gradually from 6.14% in 2020 to 4.57% in 2021 and is expected to further decrease in 2022. The Government expects to fund the deficit from debt financing.



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**Government Finances**

The following table sets forth information regarding the revenues and expenditures of the Government for the periods indicated.

**Government Revenues**

The following table sets forth Government revenues by category for the periods indicated.

**Government Revenues**

|                                    | Year Ended December 31,  |                   |                   |                   | Eleven Months Ended November 30, |                   |
|------------------------------------|--------------------------|-------------------|-------------------|-------------------|----------------------------------|-------------------|
|                                    | 2021 <sup>L</sup>        | 2022 <sup>B</sup> | 2022 <sup>R</sup> | 2023 <sup>B</sup> | 2021 <sup>P</sup>                | 2022 <sup>P</sup> |
|                                    | (in trillions of Rupiah) |                   |                   |                   |                                  |                   |
| <b>Domestic revenues:</b>          |                          |                   |                   |                   |                                  |                   |
| Tax revenues:                      |                          |                   |                   |                   |                                  |                   |
| Domestic tax                       |                          |                   |                   |                   |                                  |                   |
| Income tax:                        |                          |                   |                   |                   |                                  |                   |
| Oil and gas                        | 52.8                     | 47.3              | 64.7              | 61.4              | 46.0                             | 72.7              |
| Non-oil and gas                    | 643.8                    | 633.6             | 749.0             | 873.6             | 554.7                            | 852.1             |
| Total income tax                   | 696.7                    | 680.9             | 813.7             | 935.1             | 600.6                            | 924.8             |
| Value added tax (VAT)              | 551.9                    | 554.4             | 639.0             | 743.0             | 453.7                            | 615.9             |
| Land and building tax              | 18.9                     | 18.4              | 20.9              | 31.3              | 17.9                             | 21.3              |
| Excises                            | 195.5                    | 203.9             | 220.0             | 245.4             | 167.5                            | 195.7             |
| Other taxes                        | 11.1                     | 11.4              | 11.4              | 8.7               | 10.3                             | 6.8               |
| Total domestic taxes               | 1,474.1                  | 1,468.9           | 1,705.0           | 1,963.5           | 1,250.1                          | 1,764.6           |
| International trade taxes:         |                          |                   |                   |                   |                                  |                   |
| Import duties                      | 39.1                     | 35.2              | 42.3              | 47.5              | 34.4                             | 45.8              |
| Export tax                         | 34.6                     | 5.9               | 36.7              | 10.2              | 30.4                             | 38.7              |
| Total international trade taxes    | 73.7                     | 41.1              | 79.0              | 57.7              | 64.7                             | 84.5              |
| <b>Total tax revenues</b>          | <b>1,547.8</b>           | <b>1,510.0</b>    | <b>1,784.0</b>    | <b>2,021.2</b>    | <b>1,314.8</b>                   | <b>1,849.1</b>    |
| Non-tax revenues:                  |                          |                   |                   |                   |                                  |                   |
| Natural resources:                 |                          |                   |                   |                   |                                  |                   |
| Oil                                | 65.0                     | 64.6              | 106.5             | 96.1              | 62.5                             | 108.7             |
| Gas                                | 31.6                     | 21.3              | 32.6              | 35.0              | 17.5                             | 27.4              |
| Total oil and gas                  | 96.6                     | 85.9              | 139.1             | 131.2             | 80.0                             | 136.1             |
| General mining                     | 44.8                     | 28.0              | 78.9              | 54.0              | 39.5                             | 94.9              |
| Forestry                           | 5.4                      | 4.9               | 5.2               | 5.2               | 4.6                              | 4.9               |
| Fishery                            | 0.7                      | 1.6               | 1.7               | 3.5               | 0.6                              | 1.0               |
| Geothermal                         | 1.9                      | 1.6               | 1.6               | 2.1               | 1.4                              | 1.6               |
| Total non-oil and gas              | 52.9                     | 36.0              | 87.4              | 64.8              | 46.0                             | 102.4             |
| <b>Total natural resources</b>     | <b>149.5</b>             | <b>122.0</b>      | <b>226.5</b>      | <b>196.0</b>      | <b>126.0</b>                     | <b>238.5</b>      |
| Profit transfer from SOEs          | 30.5                     | 37.0              | 37.1              | 49.1              | 30.5                             | 40.6              |
| Other non-tax revenues             | 152.5                    | 97.8              | 112.2             | 113.3             | 123.1                            | 173.2             |
| Public Service Agency (BLU) Income | 126.0                    | 78.8              | 105.8             | 83.0              | 103.0                            | 75.0              |
| <b>Total non-tax revenues</b>      | <b>458.5</b>             | <b>335.6</b>      | <b>481.6</b>      | <b>441.4</b>      | <b>382.6</b>                     | <b>527.3</b>      |
| <b>Total domestic revenues</b>     | <b>2,006.3</b>           | <b>1,845.6</b>    | <b>2,265.6</b>    | <b>2,462.6</b>    | <b>1,697.4</b>                   | <b>2,376.3</b>    |
| Grants                             | 5.0                      | 0.6               | 0.6               | 0.4               | 2.1                              | 1.2               |
| <b>Total revenues and grants</b>   | <b>2,011.3</b>           | <b>1,846.1</b>    | <b>2,266.2</b>    | <b>2,463.0</b>    | <b>1,699.4</b>                   | <b>2,377.5</b>    |



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|                       |                     |                            |            |                       |                  |             |
|-----------------------|---------------------|----------------------------|------------|-----------------------|------------------|-------------|
| REPUBLIC OF INDONESIA | Donnelley Financial | FWPRHK-PFRN18<br>22.12.6.0 | RHK pf_end | 23-Dec-2022 03:18 EST | 382458 EX99_E 34 | 9*          |
| FORM 18-K/A           | None                |                            | SNG        |                       | HTM PMT          | 1C          |
|                       |                     |                            |            |                       |                  | Page 1 of 1 |

Source: Ministry of Finance.

L LKPP (Financial Report of Central Government/Audited).

B Budget.

R Revised Budget.

P Preliminary.

The Government revenues realization had improved by a positive 39.9%, from Rp1,699.4 trillion in the eleven months ended November 30, 2021, to Rp2,377.5 trillion in the eleven months ended November 30, 2022, supported by rising commodity prices and maintained economic recovery. Total tax revenues increased by 40.6% from Rp1,314.8 trillion to Rp1,849.1 trillion, due to the increasing commodity prices, the expansive economic growth, and the implementation of the Law No. 7 of 2021 on Harmonization on Tax Regulation. Total non-tax revenues increased by 37.8% from Rp382.6 trillion to Rp527.3 trillion, driven by significant increases in commodity prices and increases in the dividends of banking SOEs.



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Government Expenditures

The following table sets forth the expenditures of the Government for the periods indicated.

Government Expenditures

|  | Year ended December 31,  |                   |                   |                   | Eleven Months Ended November 30, |                   |
|--|--------------------------|-------------------|-------------------|-------------------|----------------------------------|-------------------|
|  | 2021 <sup>L</sup>        | 2022 <sup>B</sup> | 2022 <sup>R</sup> | 2023 <sup>B</sup> | 2021                             | 2022 <sup>P</sup> |
|  | (in trillions of Rupiah) |                   |                   |                   |                                  |                   |
| Central Government expenditures:                 |                          |                   |                   |                   |                                  |                   |
| Personnel expenditures                           | 387.8                    | 426.5             | 426.5             | 442.5             | 361.5                            | 372.6             |
| Good and services expenditures                   | 530.1                    | 339.7             | 339.7             | 376.9             | 409.2                            | 342.7             |
| Capital expenditures                             | 239.6                    | 199.2             | 199.2             | 209.2             | 160.4                            | 153.1             |
| Interest payments:                               |                          |                   |                   |                   |                                  |                   |
| Domestic debt                                    | 332.9                    | 393.7             | 393.7             | 426.8             | 319.4                            | 351.9             |
| Foreign debt                                     | 10.6                     | 12.2              | 12.2              | 14.6              | 9.8                              | 10.9              |
| Total interest payments                          | 343.5                    | 405.9             | 405.9             | 441.4             | 329.2                            | 362.8             |
| Subsidies:                                       |                          |                   |                   |                   |                                  |                   |
| Energy subsidies                                 | 140.4                    | 134.0             | 208.9             | 212.0             | 102.5                            | 148.2             |
| Non-energy subsidies                             | 101.7                    | 72.9              | 74.7              | 86.5              | 61.9                             | 57.7              |
| Total subsidies                                  | 242.1                    | 207.0             | 283.7             | 298.5             | 164.4                            | 205.9             |
| Grant expenditures                               | 4.3                      | 4.8               | 4.8               | 0.0               | 2.2                              | 3.8               |
| Social assistance <sup>(1)</sup>                 | 173.7                    | 147.4             | 147.4             | 148.6             | 144.8                            | 153.2             |
| Other expenditures                               | 79.7                     | 214.0             | 494.4             | 329.3             | 27.7                             | 288.5             |
| <b>Total central Government expenditures</b>     | <b>2,000.7</b>           | <b>1,944.5</b>    | <b>2,301.6</b>    | <b>2,246.5</b>    | <b>1,599.3</b>                   | <b>1,882.6</b>    |
| Transfers to Regions and Rural Fund              |                          |                   |                   |                   |                                  |                   |
| Transfer to Regions                              |                          |                   |                   |                   |                                  |                   |
| Balanced funds:                                  |                          |                   |                   |                   |                                  |                   |
| General transfer funds:                          |                          |                   |                   |                   |                                  |                   |
| Revenue sharing funds                            | 117.2                    | 105.3             | 140.4             | 136.3             | 81.6                             | 117.7             |
| General allocation funds                         | 377.8                    | 378.0             | 378.0             | 396.0             | 368.8                            | 369.0             |
| Total general transfer funds                     | 494.9                    | 483.3             | 518.4             | 532.3             | 450.5                            | 486.8             |
| Specific allocation funds:                       |                          |                   |                   |                   |                                  |                   |
| Physical special allocation fund                 | 57.1                     | 60.9              | 60.9              | 53.4              | 41.6                             | 42.5              |
| Non-physical special allocation fund             | 127.6                    | 128.7             | 128.7             | 130.3             | 123.1                            | 111.9             |
| Grants to Regions <sup>(2)</sup>                 | —                        | —                 | —                 | 2.1               | —                                | —                 |
| Total specific allocation funds                  | 184.6                    | 189.6             | 189.6             | 185.8             | 164.7                            | 154.4             |
| Total balanced funds                             | 679.6                    | 672.9             | 708.0             | 718.1             | 615.2                            | 641.2             |
| Regional incentive fund                          | 13.5                     | 7.0               | 7.0               | —                 | 13.5                             | 5.5               |
| Specific autonomy funds <sup>(3)</sup>           | 19.5                     | 20.4              | 20.4              | 17.2              | 16.6                             | 20.4              |
| Specific Fund for Special Region of Yogyakarta   | 1.3                      | 1.3               | 1.3               | 1.4               | 1.3                              | 1.3               |
| Fiscal Incentives <sup>(4)</sup>                 | —                        | —                 | —                 | 8.0               | —                                | —                 |
| Total Transfer to Regions                        | 713.9                    | 701.6             | 736.8             | 744.7             | 646.5                            | 668.4             |
| Rural Fund                                       | 71.9                     | 68.0              | 68.0              | 70.0              | 64.5                             | 63.3              |
| <b>Total transfers to regions and Rural Fund</b> | <b>785.7</b>             | <b>769.6</b>      | <b>804.8</b>      | <b>814.7</b>      | <b>711.0</b>                     | <b>731.7</b>      |
| <b>Total Government expenditures</b>             | <b>2,786.4</b>           | <b>2,714.2</b>    | <b>3,106.4</b>    | <b>3,061.2</b>    | <b>2,310.4</b>                   | <b>2,614.4</b>    |



Source: Ministry of Finance.

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B Budget.

R Revised Budget.

P Preliminary.

(1) Consists of Social Assistance from Ministries/Agencies Spending and Social Assistance for Disaster Relief.

(2) Starting in 2023, become part of the Transfer to the Regions.

(3) Consists of specific autonomy fund for Aceh and Papua Provinces and additional infrastructure fund for Papua Provinces.

(4) It is the Regional Incentive Fund before 2023.

Total Government expenditures in the eleven months ended November 30, 2022 reached Rp2,614.4 trillion or an increase of 13.2% from Rp2,310.4 trillion in the eleven months ended November 30, 2021. This is primarily driven by the realization of central Government expenditures which increased by 17.7% from Rp1,599.3 trillion to Rp1,882.6 trillion. The increase was driven by line ministries and non-line ministries' expenditures realization, which, among other things, supported the handling of the impact of the Covid-19 pandemic and economic growth and protected the populace. Total transfers to regions and rural fund increased by 2.9% from Rp711.0 trillion to Rp731.7 trillion.

#### Fuel Prices and Subsidies

The table below sets forth the amount of subsidies for the periods indicated.

|                        | Year Ended December 31,  |                   |                   |                   | Eleven Months Ended November 30, |                   |
|------------------------|--------------------------|-------------------|-------------------|-------------------|----------------------------------|-------------------|
|                        | 2021 <sup>L</sup>        | 2022 <sup>B</sup> | 2022 <sup>R</sup> | 2023 <sup>B</sup> | 2021                             | 2022 <sup>P</sup> |
|                        | (in trillions of Rupiah) |                   |                   |                   |                                  |                   |
| <b>Subsidies:</b>      |                          |                   |                   |                   |                                  |                   |
| Energy subsidies       | 140.4                    | 134.0             | 208.9             | 212.0             | 102.5                            | 148.2             |
| Non-energy subsidies   | 101.7                    | 72.9              | 74.7              | 86.5              | 61.9                             | 57.7              |
| <b>Total subsidies</b> | <b>242.1</b>             | <b>207.0</b>      | <b>283.7</b>      | <b>298.5</b>      | <b>164.4</b>                     | <b>205.9</b>      |

Source: Ministry of Finance.

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### Government Expenditure Allocation

The following table sets forth, by percentage, the allocation of central Government expenditures by function for the periods indicated.

#### Allocation of Central Government Expenditures by Function

|                                 | Year ended December 31, |                   |                   |                   |
|---------------------------------|-------------------------|-------------------|-------------------|-------------------|
|                                 | 2021 <sup>L</sup>       | 2022 <sup>B</sup> | 2022 <sup>R</sup> | 2023 <sup>B</sup> |
|                                 | Percentage              |                   |                   |                   |
| General public services         | 27.5                    | 32.3              | 27.3              | 29.6              |
| Defense                         | 6.3                     | 6.9               | 5.8               | 6.0               |
| Public order and safety         | 7.9                     | 9.1               | 7.7               | 8.1               |
| Economic affairs                | 23.1                    | 20.6              | 32.6              | 28.2              |
| Environmental protection        | 0.7                     | 0.7               | 0.6               | 0.6               |
| Housing and community amenities | 1.5                     | 0.9               | 0.8               | 1.4               |
| Health                          | 10.6                    | 7.2               | 5.3               | 4.3               |
| Tourism and culture             | 0.2                     | 0.2               | 0.2               | 0.2               |
| Religion                        | 0.5                     | 0.5               | 0.5               | 0.5               |
| Education <sup>(1)</sup>        | 8.1                     | 8.7               | 8.4               | 10.4              |
| Social protection               | 13.6                    | 12.9              | 10.9              | 10.7              |
| <b>Total</b>                    | <b>100.0</b>            | <b>100.0</b>      | <b>100.0</b>      | <b>100.0</b>      |

Source: Ministry of Finance.

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(1) The amount set on the table is allocated at central Government expenditure. Total education budget in the budget 2023 is Rp612.2 trillion.

The table below sets forth certain Government budget expenditures for priority sectors for the periods indicated.

|                | Year Ended December 31,  |                   |                   |                   | Eleven Months Ended November 30, |                   |
|----------------|--------------------------|-------------------|-------------------|-------------------|----------------------------------|-------------------|
|                | 2021 <sup>L</sup>        | 2022 <sup>B</sup> | 2022 <sup>R</sup> | 2023 <sup>B</sup> | 2021                             | 2022 <sup>P</sup> |
|                | (in trillions of Rupiah) |                   |                   |                   |                                  |                   |
| Education      | 479.5                    | 542.8             | 621.3             | 612.2             | 460.5                            | 439.2             |
| Infrastructure | 425.3                    | 365.8             | 365.8             | 391.7             | 293.2                            | 274.9             |
| Energy Subsidy | 140.4                    | 134.0             | 208.9             | 212.0             | 102.5                            | 148.2             |
| Health         | 312.4                    | 255.4             | 255.4             | 178.7             | 228.3                            | 149.3             |

Source: Ministry of Finance

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# Deficit Financing

The following table sets forth, by amount, information on deficit financing for the periods indicated.

## Deficit Financing

|  | Year ended<br>December 31, |                |                |                | Eleven Months Ended<br>November 30, |               |
|--|----------------------------|----------------|----------------|----------------|-------------------------------------|---------------|
|  | 2021L                      | 2022B          | 2022R          | 2023B          | 2021                                | 2022P         |
| (in trillions of Rupiah)                           |                            |                |                |                |                                     |               |
| <b>Debt financing</b>                              |                            |                |                |                |                                     |               |
| Government securities (net)                        | 877.5                      | 991.3          | 961.4          | 712.9          | 670.4                               | 504.3         |
| <b>Loans</b>                                       |                            |                |                |                |                                     |               |
| Domestic loans (net)                               | 0.9                        | 1.8            | 1.8            | 0.7            | (0.1)                               | 4.0           |
| <b>Foreign loans:</b>                              |                            |                |                |                |                                     |               |
| Gross drawings:                                    |                            |                |                |                |                                     |               |
| Program loan                                       | 41.6                       | 28.7           | 28.7           | 29.5           | 13.1                                | 46.2          |
| Project loan                                       | 32.6                       | 34.8           | 34.8           | 32.6           | 50.9                                | 25.8          |
| Total gross drawing                                | 74.2                       | 63.5           | 63.5           | 62.1           | 63.9                                | 72.0          |
| Amortization                                       | (82.1)                     | (83.0)         | (83.0)         | (79.4)         | (73.6)                              | (70.1)        |
| Total foreign loan (net)                           | (7.9)                      | (19.5)         | (19.5)         | (17.4)         | (9.7)                               | 1.9           |
| Total loans (net)                                  | (7.0)                      | (17.7)         | (17.7)         | (16.6)         | (9.7)                               | 5.9           |
| <b>Total debt financing</b>                        | <b>870.5</b>               | <b>973.6</b>   | <b>943.7</b>   | <b>696.3</b>   | <b>660.7</b>                        | <b>510.2</b>  |
| <b>Investment financing</b>                        |                            |                |                |                |                                     |               |
| Investment to SOEs                                 | (71.2)                     | (38.5)         | (38.5)         | (45.8)         | (36.9)                              | (9.0)         |
| Investment to other institutions                   | (21.0)                     | 0.0            | 0.0            | —              | (15.0)                              | 0.0           |
| Investment to public service agencies              | (39.4)                     | (52.8)         | (52.8)         | (53.9)         | (51.7)                              | (52.8)        |
| Investment in financial organizations/institutions | (0.9)                      | (0.9)          | (0.9)          | (1.5)          | 0.0                                 | 0.0           |
| Revenue of investment                              | —                          | —              | 0.0            | —              | 0.4                                 | 8.8           |
| Government's Investments                           | (10.0)                     | (19.1)         | (19.1)         | (19.5)         | (10.0)                              | (19.8)        |
| Others investment financing                        | 0.0                        | (71.0)         | (97.4)         | (49.5)         | 0.0                                 | 0.0           |
| Investment financing reserves                      | —                          | —              | (21.5)         | (5.7)          | —                                   | 0.0           |
| <b>Total investment financing</b>                  | <b>(142.5)</b>             | <b>(182.3)</b> | <b>(230.2)</b> | <b>(176.0)</b> | <b>(113.2)</b>                      | <b>(72.8)</b> |
| <b>Lending</b>                                     | <b>1.9</b>                 | <b>0.6</b>     | <b>0.6</b>     | <b>5.3</b>     | <b>2.9</b>                          | <b>2.9</b>    |
| Government guarantee                               | (2.7)                      | (1.1)          | (1.1)          | (0.3)          | (2.7)                               | (1.1)         |
| Other financing                                    | 144.4                      | 77.3           | 127.3          | 72.8           | 56.8                                | 0.6           |
| <b>Total financing (net)</b>                       | <b>871.7</b>               | <b>868.0</b>   | <b>840.2</b>   | <b>598.2</b>   | <b>604.5</b>                        | <b>439.9</b>  |

Source: Ministry of Finance.

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B Budget.

R Revised Budget.

P Preliminary.



**Public Debt**

As of November 30, 2022, the central Government's foreign debt-to-GDP ratio was 11.5%, with foreign debt to total debt ratio of 29.6%.

**External Public Debt of the Republic**

**Outstanding External Public Debt of the Republic by Source<sup>(1)</sup>**

|   | <u>As of December 31,</u><br><u>2021</u> | <u>As of November 30,</u><br><u>2022<sup>P</sup></u> |
|---|--|--|
|   | <u>(in billions of U.S. dollars)</u>     |  |
| Concessional Loans:   |  |  |
| Multilateral creditors  | 32.8                                     | 32.4   |
| Bilateral creditors   | 20.8                                     | 17.7   |
| Commercial <sup>(2)</sup>   | 92.0                                     | 92.1   |
| <b>Total</b>  | <b>145.5</b>                             | <b>142.2</b>   |
| Total external public debt of the Republic, as a<br>percentage of GDP for the period indicated <sup>(3)</sup> | 12.2%                                    | 11.5%  |

Source: Ministry of Finance

P Preliminary.

- (1) Foreign currency values of outstanding external debt have been converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.
- (2) Includes securities (bonds and Sukuk) issued in international capital markets and commercial bank borrowings.
- (3) In calculating as a percentage of GDP, GDP in U.S. dollars has been converted from Rupiah into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

As of November 30, 2022, 64.8% and 35.2% of the outstanding external public debt of the Republic are from commercial and concessional loans, respectively. The total outstanding external public debt of the Republic as of November 30, 2022 was U.S.\$142.2 billion.

### Sources of External Public Borrowing

The following table sets forth the outstanding amounts of international development assistance received by the Republic as of the dates indicated.

#### International Development Assistance<sup>(1)(2)</sup>

|   | As of December 31,<br>2021    | As of November 30,<br>2022 <sup>P</sup> |
|---|-------------------------------|---|
|   | (in millions of U.S. dollars) |   |
| Bilateral loans                                 | 20,781.8                      | 17,663.7                                |
| Multilateral loans:                             |                               |   |
| International Monetary Fund                     | —                             | —                                       |
| World Bank Group                                | 19,091.2                      | 18,928.9                                |
| Asian Development Bank                          | 10,818.4                      | 9,997.0                                 |
| Islamic Development Bank                        | 1,345.4                       | 1,345.6                                 |
| Nordic Investment Bank                          | 8.1                           | 6.6                                     |
| European Investment Bank                        | —                             | —                                       |
| International Fund for Agricultural Development | 202.1                         | 233.7                                   |
| Asian Infrastructure Investment Bank            | 1,306.7                       | 1,907.6                                 |
| Multilateral Investment Guarantee Agency        | —                             | —                                       |
| Total multilateral loans                        | 32,771.8                      | 32,419.3                                |
| <b>Total loans</b>                              | <b>53,553.6</b>               | <b>50,083.0</b>                         |

Source: Ministry of Finance

<sup>P</sup> Preliminary.

- (1) The term international development assistance includes any concessionary loans provided by international financial institutions or foreign governments, excluding grants.
- (2) Foreign currency values of international development assistance have been converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

The following table sets forth the external public debt of the Republic by currency as of the dates indicated.

#### Outstanding External Public Debt of the Republic by Major Currency

|                | As of December 31,<br>2021            |   | As of November 30,<br>2022 <sup>P</sup> |   |
|----------------|---------------------------------------|---|---|---|
|                | (in millions of<br>original currency) | (in millions of<br>U.S. dollars) <sup>(1)</sup> | (in millions of<br>original currency)   | (in millions of<br>U.S. dollars) <sup>(1)</sup> |
| U.S. dollars   | 99,263                                | 99,263  | 102,572                                 | 102,572   |
| Japanese yen   | 2,392,620                             | 20,786  | 2,263,791                               | 16,342  |
| Euros          | 19,843                                | 22,453  | 20,141                                  | 20,848  |
| SDR            | 701                                   | 981   | 536                                     | 704   |
| British pounds | 1                                     | 1   | 0                                       | 0   |
| Others         | Multiple Currencies                   | 2,036   | Multiple Currencies                     | 1,759   |
| <b>Total</b>   | <b>N/A</b>                            | <b>145,521</b>                                  | <b>N/A</b>                              | <b>142,226</b>                                  |

Source: Ministry of Finance

<sup>P</sup> Preliminary.

- (1) Calculated based on the applicable BI middle exchange rates as of the date indicated for each column.



As of November 30, 2022, 72.1%, 11.5%, 14.7% and 1.7% of the external public debt of the Republic was denominated in U.S. dollars, Japanese Yen, Euros and other currencies respectively.

The following table sets forth the external debt service requirements of the central Government for the years indicated.

#### External Debt Service Requirements of the Central Government

| <u>Period</u>      | <u>Principal<br/>repayment</u> | <u>Interest<br/>repayment</u> | <u>Total</u> |
|--------------------|--------------------------------|-------------------------------|--------------|
|                    | (in billions of U.S. dollars)  |                               |              |
| 2021 <sup>R</sup>  | 11.4                           | 3.4                           | 14.8         |
| 2022 <sup>*</sup>  | 11.9                           | 4.3                           | 16.2         |
| 2023 <sup>**</sup> | 11.8                           | 4.4                           | 16.3         |
| 2024 <sup>**</sup> | 11.7                           | 4.2                           | 15.8         |
| 2024 <sup>**</sup> | 13.5                           | 3.8                           | 17.2         |

Source: Ministry of Finance

<sup>R</sup> Realization.

<sup>\*</sup> Calculated based on (i) actual principal and interest payments made from January 1, 2022 to November 30, 2022 and (ii) projected principal and interest payments to be made from December 1, 2022 to December 31, 2022 based on external debt outstanding as of November 30, 2022.

<sup>\*\*</sup> Projected based on external debt outstanding as of November 30, 2022.

#### External Debt of Bank Indonesia

As of December 31, 2021 and October 31, 2022, external debt of Bank Indonesia amounted to U.S.\$9,030 million and U.S.\$[●] million, respectively, entirely comprising SDR allocation and currency and deposits, while commercial debt was nil as of each of the two dates. For calculation purposes, foreign currency values of outstanding external debt were converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

The following table sets forth the external debt service requirements of Bank Indonesia for the years indicated.

#### External Debt Service Requirements of Bank Indonesia

| <u>Period</u>        | <u>Principal<br/>repayment</u> | <u>Interest<br/>repayment</u> | <u>Total</u> |
|----------------------|--------------------------------|-------------------------------|--------------|
|                      | (in millions of U.S. dollars)  |                               |              |
| 2020                 | 0.0                            | 19.15                         | 19.15        |
| 2021 <sup>*</sup>    | 0.0                            | 2.70                          | 2.70         |
| 2022 <sup>*(1)</sup> | 0.0                            | 40.78                         | 40.78        |

Source: Bank Indonesia

<sup>\*</sup> Projected based on external debt outstanding as of October 31, 2022.

<sup>(1)</sup> Foreign currency values of outstanding external debt have been converted into U.S. dollars at the applicable BI middle exchange rates as of October 31, 2022.



### External Debt of State-Owned Enterprises

The following table sets forth the outstanding direct external debt of State-Owned Enterprises as of the dates indicated.

#### Outstanding Direct External Debt of State-Owned Enterprises<sup>(1)</sup>

|                              | <u>As of December 31,</u><br><u>2021<sup>P</sup></u> | <u>As of September 30,</u><br><u>2022<sup>P</sup></u> |
|------------------------------|--|---|
|                              | (in millions of U.S. dollars)                        |   |
| Financial institutions:      |  |   |
| Bank                         | 9,280  | 8,758   |
| Non-bank                     | 2,895  | 2,106   |
| Total financial institutions | 12,175   | 10,864  |
| Non-financial institutions   | 46,638   | 44,492  |
| <b>Total</b>                 | <b>58,812</b>  | <b>55,356</b>   |

Source: Bank Indonesia

P Preliminary.

(1) Foreign currency values of outstanding direct external debt have been converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

### Domestic Public Debt of the Central Government

The following table sets forth the outstanding domestic public debt of the central Government as of the dates indicated.

|   | <u>As of December 31,</u><br><u>2021</u> | <u>As of November 30,</u><br><u>2022<sup>P</sup></u> |
|---|--|--|
|   | (in trillions of Rupiah)                 |  |
| Total domestic public debt <sup>(1)</sup> | 4,836.2                                  | 5,315.3  |

Source: Ministry of Finance

P Preliminary.

(1) Excludes SBI, which are obligations of Bank Indonesia and not of the Government.

**Domestic Debt Service Requirements of the Central Government**

The following table sets forth the debt service requirements for the central Government for the years indicated.

**Direct Domestic Debt Service Requirements of the Central Government**

| <u>Period</u>      | <u>Principal<br/>repayment and<br/>redemption</u><br>(in trillions of Rupiah) | <u>Interest<br/>repayment</u> | <u>Total</u> |
|--------------------|---|-------------------------------|--------------|
| 2021 <sup>R</sup>  | 382.3   | 299.2                         | 681.5        |
| 2022 <sup>*</sup>  | 317.5   | 310.8                         | 628.4        |
| 2023 <sup>*</sup>  | 400.1   | 318.0                         | 718.0        |
| 2024 <sup>*</sup>  | 474.2   | 289.4                         | 763.6        |
| 2025 <sup>**</sup> | 452.9   | 262.5                         | 715.4        |

Source: Ministry of Finance

R Realization.

\* Calculated based on (i) actual principal and interest payments made from January 1, 2022 to November 30, 2022 and (ii) projected principal and interest payments to be made from December 1, 2022 to December 31, 2022 based on domestic debt outstanding as of November 30, 2022.

\*\* Projected based on domestic debt outstanding as of November 30, 2022.

**Contingent Liabilities from Government Guarantees**

As of November 30, 2022, the Government had accumulated Rp5.8 trillion in the guarantee reserve fund account and the guarantee that the Government has provided to infrastructure projects includes:

- full default risk guarantees relating to the PT Perusahaan Listrik Negara (“PT PLN”) loans for the construction of coal power plants with aggregate capacity of 10,000 MW and the associated transmission lines (‘Fast Track I’ program). Outstanding guarantees for this program amount to Rp5.5 trillion;
- business viability guarantees to independent power producers on the ability of PT PLN to fulfill its financial obligations based on power purchase agreements related to the ‘Fast Track II’ program. The guarantee exposure for this program amounts to Rp60.9 trillion;
- full default risk guarantees relating to the PT PLN loans for the construction of electricity infrastructure (35 GW program). Outstanding guarantees for this program amount to Rp95.3 trillion.
- partial default risk guarantees for local government-owned water companies’ loans in connection with the Millennium Development Goals in water provision. Outstanding guarantees for this program amount to Rp33.2 billion;
- co-guarantee scheme between the Government and the Indonesia Infrastructure Guarantee Fund (“IIGF”) to guarantee private-public partnership projects such as power plant projects (e.g. the Central Java steam power plant) and several section of toll road projects (e.g. Jakarta Cikampek II Elevated, Cileunyi — Sumedang — Dawunan, Krian — Legundi — Bunder — Manyar, Serang — Panimbang, Probolinggo — Banyuwangi, and Jakarta Cikampek II Selatan). The guarantee exposure for this program amounts to Rp97.2 trillion;
- full default risk guarantees relating to PT Hutama Karya loans and bonds for the construction of Sumatera Toll Roads. Outstanding guarantees for this program amount to Rp43.4 trillion;



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- guarantee for infrastructure financing through direct loans from international financial institutions to SOEs to finance infrastructure projects. Outstanding guarantees for this program amount to Rp35.5 trillion;
- full default risk guarantee relating to the PT Kereta Api Indonesia (Persero) loans for the construction of the Light Rail Transit Jakarta-Bogor-Depok-Bekasi. Outstanding guarantees for this program amount to Rp13.7 trillion; and
- guarantee for local infrastructure financing through PT SMI. Outstanding guarantees for this program amount to Rp3.0 trillion..

As of September 30, 2022, no claims from the foregoing guarantees had arisen.

## Foreign Exchange and Reserves

### Exchange Rates

The following table sets forth information on exchange rates between the Rupiah and the U.S. dollar for the periods indicated.

#### Exchange Rates

|                   | End of<br>Period | Average<br>Rupiah per<br>U.S. dollar |
|-------------------|------------------|--------------------------------------|
| 2017              | 13,568           | 13,385                               |
| 2018              | 14,380           | 14,246                               |
| 2019              | 13,883           | 14,139                               |
| 2020              | 14,050           | 14,525                               |
| 2021              | 14,253           | 14,296                               |
| 2022 <sup>^</sup> | 15,593           | 14,835                               |

Source: Bank Indonesia

<sup>^</sup> As of Dec 14, 2022

As of December 14, 2022, the Rupiah depreciated by 8.59% to Rp15,593 per U.S. dollar from Rp14,253 per U.S. dollar as of December 31, 2021, and on average depreciated by 3.63% year to date from Rp14,296 per U.S. dollar to Rp14,835 per U.S. dollar. Rupiah exchange rate movements remain under control despite continued global financial market uncertainty in response to external sector resilience and Bank Indonesia's stabilization measures. Bank Indonesia continues to strengthen rupiah exchange rate stabilization policy in line with the currency's fundamental value and market mechanisms through effective monetary operations and adequate market liquidity.





**International Reserves**

The following table sets forth the Republic’s total official international reserves, expressed in (i) U.S. dollar equivalents and (ii) the number of months of imports and Government external debt repayments, in each case at the end of the periods indicated. These reserves consist of foreign exchange, gold, SDRs and a reserve position with the IMF. Indonesia complies with the IMF’s Special Data Dissemination Standard requirement on international reserves and foreign exchange currency liquidity.

**Official International Reserves of the Republic<sup>(1)</sup>**

|  | <u>As of December 31,</u><br><u>2021<sup>P</sup></u> | <u>As of November 30,</u><br><u>2022<sup>P</sup></u> |
|--|--|--|
|  | (in millions of U.S. dollars, except for months)     |  |
| Gold   | 4,595  | 4,435  |
| SDRs   | 7,795  | 7,319  |
| Reserve position with the IMF  | 1,110  | 1,042  |
| Foreign exchange and others  | 131,405  | 121,199  |
| <b>Total</b>   | <b>144,905</b>                                       | <b>133,994</b>                                       |
| Total as number of months of imports and Government external debt repayments | 7.8  | 5.8  |

Source: Bank Indonesia

P Preliminary.

(1) Converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

As of November 30, 2022, foreign reserves recorded U.S.\$134.0 billion, equivalent to 5.8 months of import coverage and government external debt service requirements. In addition, the coverage ratio is in excess of the recommended international adequacy ratio of three months imports.

**Regional Swap Arrangements of the Republic**

As of November 30, 2022, no drawdowns on existing bilateral and regional swap arrangements have been made.



### Debt-to-GDP Ratios

The following table sets forth the central Government's debt-to-GDP ratio and debt service to GDP ratio as of the dates indicated.

#### Debt-to-GDP Ratios

|  | As of December 31, 2021 <sup>L</sup>      | As of November 30, 2022 <sup>P</sup> |
|--|---|--------------------------------------|
|  | (percentages, unless indicated otherwise) |                                      |
| Debt-to-GDP ratio  | 40.7                                      | 38.7                                 |
| Debt service to GDP ratio  | 5.3                                       | 4.3                                  |
| Total public debt of the central Government (in billions of U.S.\$) <sup>(1)</sup> | 484.1                                     | 479.9                                |
| —% in Loans  | 11.9                                      | 11.3                                 |
| —% in Bonds  | 88.1                                      | 88.7                                 |

Source: Ministry of Finance, Bank Indonesia

<sup>L</sup> LKPP (Financial Report of Central Government/Audited).

<sup>P</sup> Preliminary.

<sup>(1)</sup> Outstanding foreign currency debt was converted to U.S. dollars using the BI middle exchange rate as of each period indicated in the table.

As of November 30, 2022, the central Government's debt-to-GDP ratio was 38.7%, with U.S.\$479.9 billion of total public debt of the central Government, 11.3% of which are in loans and 88.7% are in bonds.