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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 18-K**

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For Foreign Governments and Political Subdivisions Thereof

**ANNUAL REPORT  
OF  
REPUBLIC OF INDONESIA**  
(Name of Registrant)

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Date of end of last fiscal year: December 31, 2023

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

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Title of Issue	Amount as to Which Registration is Effective	Names of Exchanges on Which Registered
N/A	N/A	N/A

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**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:*

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**Felipe Duque, Esq.  
Allen Overy Shearman Sterling (Asia) Pte. Ltd.  
c/o 50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321**

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

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The information set forth below is to be furnished:

1. In respect of each issue of securities of the registrant registered, a brief statement as to:
  - (a) The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.  
There have been no such modifications.
  - (b) The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.  
There has been no such law, decree or administrative action.
  - (c) The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.  
There has been no such failure.
2. A statement as of the close of the last fiscal year of the registrant giving the total outstanding of:
  - (a) Internal funded debt of the registrant. (Total to be stated in the currency of the registrant. If any internal funded debt is payable in foreign currency it should not be included under this paragraph (a), but under paragraph (b) of this item.)  
See "Domestic Public Debt of the Central Government," on page D-105 of Exhibit 99.D, which is hereby incorporated by reference herein.
  - (b) External funded debt of the registrant. (Totals to be stated in the respective currencies in which payable. No statement need be furnished as to intergovernmental debt.)  
See "Outstanding External Public Debt of the Republic by Major Currency," on page D-102 of Exhibit 99.D, which is hereby incorporated by reference herein.
3. A statement giving the title, date of issue, date of maturity, interest rate and amount outstanding, together with the currency or currencies in which payable, of each issue of funded debt of the registrant outstanding as of the close of the last fiscal year of the registrant.  
See "Debt Tables of the Republic of Indonesia," on pages D-114 to D-139 of Exhibit 99.D, which is hereby incorporated by reference herein.
4. (a) As to each issue of securities of the registrant which is registered, there should be furnished a break-down of the total amount outstanding, as shown in Item 3, into the following:
  - (1) Total amount held by or for the account of the registrant.  
Not applicable.
  - (2) Total estimated amount held by nationals of the registrant (or if registrant is other than a national government by the nationals of its national government); this estimate need be furnished only if it is practicable to do so.  
Not practicable.
  - (3) Total amount otherwise outstanding.  
Not applicable.
- (b) If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by the registrant to reacquire such securities.  
Not applicable.
5. A statement as of the close of the last fiscal year of the registrant giving the estimated total of:
  - (a) Internal floating indebtedness of the registrant. (Total to be stated in the currency of the registrant.)  
See "Debt Tables of the Republic of Indonesia," on pages D-114 to D-139 of Exhibit 99.D, which is hereby incorporated by reference herein.
  - (b) External floating indebtedness of the registrant. (Total to be stated in the respective currencies in which payable.)  
See "Debt Tables of the Republic of Indonesia," on pages D-114 to D-139 of Exhibit 99.D, which is hereby incorporated by reference herein.

6. Statements of the receipts, classified by source, and of the expenditures, classified by purpose, of the registrant for each fiscal year of the registrant ended since the close of the latest fiscal year for which such information was previously reported. These statements should be so itemized as to be reasonably informative and should cover both ordinary and extraordinary receipts and expenditures; there should be indicated separately, if practicable, the amount of receipts pledged or otherwise specifically allocated to any issue registered, indicating the issue.

See “Government Budget—Government Finances,” on pages D-89 to D-99 of Exhibit 99.D, which is hereby incorporated by reference herein.

7. (a) If any foreign exchange control, not previously reported, has been established by the registrant (or if the registrant is other than a national government, by its national government), briefly describe the effect of any such action, not previously reported.

Not applicable.

- (b) If any foreign exchange control previously reported has been discontinued or materially modified, briefly describe the effect of any such action, not previously reported.

Not applicable.

8. Brief statements as of a date reasonably close to the date of the filing of this report (indicating such date), in respect of the note issue and gold reserves of the central bank of issue of the registrant, and of any further gold stocks held by the registrant.

See “Foreign Exchange and Reserves—International Reserves,” on pages D-110 to D-111 of Exhibit 99.D, which is hereby incorporated by reference herein.

9. Statements of imports and exports of merchandise for each year ended since the close of the latest year for which such information was previously reported. The statements should be reasonably itemized so far as practicable as to commodities and as to countries. They should be set forth in items of value and of weight or quantity; if statistics have been established in terms of value, such will suffice.

See “Foreign Trade and Balance of Payments,” on pages D-57 to D-66 of Exhibit 99.D, which is hereby incorporated by reference herein.

10. The balances of international payments of the registrant for each year ended since the close of the latest year for which such information was previously reported. The statements of such balances should conform, if possible, to the nomenclature and form used in the “Statistical Handbook of the League of Nations.” (These statements need to be furnished only if the registrant has published balances of international payments.)

See “Foreign Trade and Balance of Payments,” on pages D-57 to D-66 of Exhibit 99.D, which is hereby incorporated by reference herein.

This annual report comprises:

- (a) Pages numbered 1 to 6 consecutively.

- (b) The following exhibits:

Exhibit A — None.

Exhibit B — None.

Exhibit C — None.

Exhibit 99.D — Description of the Republic of Indonesia dated July 22, 2024

This annual report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions Thereof.

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## EXHIBIT INDEX

Exhibit	Description
99.D	<a href="#">Description of the Republic of Indonesia dated July 22, 2024</a>

## DESCRIPTION OF THE REPUBLIC OF INDONESIA DATED JULY 22, 2024

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## CERTAIN DEFINED TERMS AND CONVENTIONS

Unless otherwise indicated, all references in this report to “Rupiah”, “IDR” or “Rp” are to the currency of Indonesia, those to “dollars”, “U.S. dollars” or “U.S.\$” are to the currency of the United States of America, those to “Euro” or “€” are to the currency of the European Union, those to “SDR” are to Special Drawing Rights of the International Monetary Fund (“IMF”) and those to “ID” are to Islamic Dinars of the Islamic Development Bank. References to “Indonesia” or the “Republic” are to the Republic of Indonesia, references to the “Government” are to the Government of Indonesia and references to “BI” are to Bank Indonesia.

In addition, unless otherwise indicated, all references in this report to (i) “tons” are to metric tons, each of which is equal to 1,000 kilograms or approximately 2,204.6 pounds, (ii) “barrels” are to U.S. barrels, each of which is equal to 159.0 liters, (iii) “LNG” are to liquefied natural gas and (iv) “LPG” are to liquefied petroleum gas. Measures of distance referred to herein are stated in kilometers or “km” each of which is equal to 1,000 meters or approximately 0.62 miles. Measures of area referred to herein are stated in square kilometers, each of which is equal to approximately 0.39 square miles, or in hectares, each of which is equal to approximately 2.47 acres.

The Ministry of Energy and Mineral Resources publishes an average monthly and annual price for Indonesian crude oil which is commonly referred to as the Indonesian Crude Price (the “ICP”). According to the Minister of Energy and Mineral Resources Regulation No. 29 of 2021 on the Procedure for Determination of Methodology, Price Formula, and Indonesian Crude Price, the determination of ICP can be based on 3 methods, namely benchmarking method, indexation method, and auction method. The Government evaluates the methodology of the calculation of the ICP from time to time and, if appropriate, adjusts the formula to ensure that the ICP closely tracks world market prices for Indonesian crude oil. The Government uses the ICP for various accounting and other purposes. For instance, the Ministry of Finance uses the ICP as an assumption underlying the preparation of the Government budget. See “Republic of Indonesia — Government Budget.”

Statistical information included in this report is the latest official data publicly available at the date hereof. Financial data provided in this report may be subsequently revised in accordance with Indonesia’s ongoing maintenance of its economic data. The Republic has no obligation to distribute such revised data to any holder of debt securities.

In August 2014, the Republic revised its methodology in compiling balance of payments data, using the sixth edition of Balance of Payments and International Investment Position Manual (“BPM6”). This revised methodology was implemented to comply with international best practices. Indonesia’s balance of payments statistics generally follows the concepts and definitions outlined in BPM6 and, in particular, current accounts, and capital and financial accounts of the balance of payment statements are defined generally in accordance with BPM6.

In this report, gross domestic product (“GDP”) is shown in both current and constant market prices. GDP at current market prices value a country’s output using the actual prices for each year, while GDP at constant market prices (also referred to as “real” GDP) value output using the prices from a base year, thereby eliminating the distorting effects of inflation and deflation. In 2015, Statistics Indonesia (*Badan Pusat Statistik* (“BPS”)) adopted the calendar year 2010 as the base year (the “Base Year”) for the calculation of Indonesia’s GDP in constant market prices. Unless stated otherwise, all GDP growth rates in this report (in aggregate or by sector) are period-on-period comparisons based on constant market prices using the Base Year. Percentage shares of Indonesia’s GDP represented by various sectors (unless otherwise noted) use current market prices.

## PRESENTATION OF INFORMATION

For ease of presentation, certain financial information relating to the Republic included herein is presented as translated into U.S. dollars. Unless otherwise specified herein, all translations of Rupiah into U.S. dollars or from U.S. dollars into Rupiah were made at the middle exchange rate, the mid- point between the buy and sell rates (the “BI middle exchange rate”), between the Rupiah and the U.S. dollar, as announced by Bank Indonesia, the Indonesian Central Bank, as of the respective dates to which such information relates. However, these translations should not be construed as a representation that the Rupiah amount actually represents such U.S. dollar amount or could be converted into U.S. dollars at the rate indicated or any other rate. In addition, unless otherwise specified herein, all translations of Rupiah into currencies other than U.S. dollars, or from such other currencies into Rupiah, were made at the BI middle exchange rate between the Rupiah and such other currencies as announced by Bank Indonesia as of the respective dates to which such information relates.

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

### Exchange Rates

	Rupiah per U.S. dollar	
	End of period	Period average
2019	13,883	14,139
2020	14,050	14,525
2021	14,253	14,296
2022	15,568	14,873
2023	15,397	15,247
January 2024	15,780	15,622
February 2024	15,715	15,650
March 2024	15,855	15,709
April 2024	16,260	16,112
May 2024	16,250	16,070

Source: Bank Indonesia

### Statistical Data

Unless otherwise indicated, all statistical data and figures for 2023 and 2024 or any part thereof are estimates based upon preliminary data and are subject to review and adjustment.

Certain budget figures appear as audited numbers in the relevant year’s Central Government Financial Report (*Laporan Keuangan Pemerintah Pusat* (“LKPP”)).

Certain statistical or financial information included in this report may differ from previously published information for a number of reasons, including basis of presentation and ongoing statistical revisions. Also, certain monetary amounts included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

## FORWARD-LOOKING STATEMENTS

Forward-looking statements are statements that are not about historical facts, including statements about Indonesia's beliefs and expectations. These statements are based on current plans, estimates and projections, and therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made. Some of the statements contained in this report under "Republic of Indonesia" are forward looking. They include statements concerning, among others:

- the Republic's economic, business and political conditions and prospects;
- the Republic's financial stability;
- the depreciation or appreciation of the Rupiah;
- changes in interest rates and inflation; and
- governmental, statutory, regulatory or administrative initiatives.

The Republic undertakes no obligation to update publicly any of these statements in light of new information or future events, including changes in Indonesia's economic policy or budgeted expenditures, or to reflect the occurrence of unanticipated events.

Forward-looking statements involve inherent risks and uncertainties. The Republic cautions you that a number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. These factors include, but are not limited to:

- adverse external factors, such as high international interest rates and recession or low growth in the Republic's trading partners. High international interest rates could increase the Republic's current account deficit and budgetary expenditures. Recession or low growth in the Republic's trading partners could lead to fewer exports from the Republic and, indirectly, lower growth in the Republic;
- instability or volatility in the international financial markets. This could lead to domestic volatility, making it more difficult for the Government to achieve its macroeconomic goals. This could also lead to declines in foreign direct and portfolio investment inflows;
- adverse domestic factors, such as a decline in domestic savings and investment, increases in domestic inflation, high domestic interest rates and exchange rate volatility. Each of these factors could lead to lower growth or lower international reserves; and
- other adverse factors, such as adverse commodity price movements, climatic or seismic events, international or domestic hostilities, infectious disease outbreaks or pandemics, political uncertainty and delays in implementing and realizing infrastructure projects and economic policies.

## **DATA DISSEMINATION**

The Republic subscribes to the IMF's Special Data Dissemination Standard, which is designed to improve the timeliness and quality of information of subscribing member countries. This standard requires subscribing member countries to provide schedules, referred to as the "Advance Release Calendar", indicating, in advance, the date on which data will be released. For Indonesia, precise dates or "no-later-than-dates" for the release of data are disseminated three months in advance through the Advance Release Calendar, which is published on the Internet under the IMF's Dissemination Standards Bulletin Board. Summary methodologies of all metadata to enhance transparency of statistical compilation are also provided on the Internet under the IMF's Dissemination Standards Bulletin Board. The internet website for Indonesia's Advance Release Calendar and metadata is located at <https://dsbb.imf.org/sdds/country/IDN/advance-release-calendar-base>. Neither the Republic nor any agents or underwriters acting on behalf of the Republic in connection with any offer and sale of securities of the Republic accept any responsibility for information included on that website, and its contents are not intended to be incorporated by reference into this report.

## REPUBLIC OF INDONESIA

### Overview

Indonesia is the world's fourth most populous country, with a population of approximately 278.7 million in 2023. It is a developing nation in Southeast Asia, spread across an archipelago of approximately 16,766 islands.

The following table sets forth certain of the Republic's principal economic indicators as of and for the specified dates and periods.

### Selected Key Economic Indicators

	Year Ended December 31,					Three Months Ended
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>L</sup>	March 31, 2024 <sup>P</sup>
<b>National account and prices:</b>						
Real GDP growth (period-on-period)	5.0%	(2.1)%	3.7%	5.3%	5.1%	5.1%
Per capita GDP (in millions of Rupiah)	59.1	56.9	62.2	71.0	75.0	N/A
Per capita GDP (in U.S. dollars) <sup>(1)</sup>	4,175	3,912	4,350	4,784	4,856	N/A
Inflation rate (year-on-year change in CPI)	2.7%	1.7%	1.9%	5.5%	2.6%	2.5% <sup>(2)</sup>
<b>External sector:</b>						
Current account (% of GDP)	(2.7)%	(0.4)%	0.3%	1.0%	(0.1)%	(0.6)%
<b>Fiscal account:</b>						
Budget (deficit) / surplus (% of GDP)	(2.2)%	(6.1)%	(4.7)%	(2.4)%	(1.6)%	0.04%
External debt of the central Government (in trillions of Rupiah)	1,815.1	2,041.0	2,077.8	2,261.9	2,346.0	2,353.0
Debt service ratio (% of Government revenue)	42.8%	45.4%	42.2%	35.3%	38.4%	37.0%

Sources: Statistics Indonesia (*Badan Pusat Statistik* ("BPS")), BI and Ministry of Finance

<sup>L</sup> *Laporan Keuangan Pemerintah Pusat* ("LKPP") (Financial Report of Central Government/Audited).

<sup>P</sup> Preliminary.

<sup>N/A</sup> Not available.

(1) Per capita GDP in U.S. dollars has been converted from Rupiah into U.S. dollars and the U.S. dollar amounts of external debt of the central Government have been converted into Rupiah at the following exchange rates per U.S. dollar: Rp14,148 per U.S. dollar for 2019, Rp14,556 per U.S. dollar for 2020, Rp14,309 per U.S. dollar for 2021, Rp14,848 per U.S. dollar for 2022 and Rp15,439 per U.S. dollar for 2023. These exchange rates are calculated by BPS with reference to the weighted average monthly exchange rates applicable to export and import transactions for each month in a given period.

(2) As of June 30, 2024.

## **Land and People**

### ***Area***

Situated between Malaysia, Singapore and the Philippines to the north and Australia to the south, the Republic of Indonesia covers a total land area of approximately 1,916,907 square km, comprising approximately 16,766 islands (the majority of which are uninhabited) and forming part of the world's largest archipelago.

The main islands of Indonesia are Sumatera, Java, Bali, Kalimantan (also known as Borneo, the northern part of which belongs to Malaysia and Brunei), Sulawesi and Papua (the eastern part of which belongs to Papua New Guinea). Indonesia extends 5,120 km across the equator from *Nangroe Aceh Darussalam*, or Aceh, in the west to Papua in the east. Jakarta, Indonesia's capital and largest city, is located on the northern coast of the western part of Java.

### ***Volcanic and Other Natural Disasters***

Indonesia is located in one of the most volcanically and seismically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanic eruptions, earthquakes and tsunamis, or tidal waves, including the 2004 earthquake and subsequent Indian Ocean tsunami that devastated the Province of Aceh and the 2018 earthquake and subsequent tsunami that caused substantial loss of life and extensive infrastructure and property damage in Central Sulawesi. In addition to these geological events, Indonesia has also been struck by other natural disasters such as heavy rains and flooding. The central Government's realization of contingency fund for financing post-natural disaster relief efforts was Rp10.4 trillion in 2019, Rp3.0 trillion in 2020, Rp4.5 trillion in 2021, Rp4.9 trillion in 2022 and Rp5.0 trillion in 2023. All of these natural disasters have resulted in loss of life, the displacement of people and destruction of property, and could have significant economic and developmental effects.

## ***Environment***

Environmental problems confronting Indonesia include:

- deforestation;
- scarcity and quality of the water supply;
- land subsidence;
- soil erosion;
- air pollution;
- inadequate waste management in urban centers; and
- land and forest fires.

Indonesia is also vulnerable to the impact of global climate change such as prolonged droughts, increased frequency of extreme weather events and heavy rainfall resulting in floods, that will, in turn, impact the production and distribution of food, water, and energy which are ongoing in ten provinces or regencies across Indonesia. Therefore, Indonesia considers climate change mitigation and adaptation efforts as an integrated concept that is essential for building resilience in safeguarding food, water and energy resources. Indonesia has adopted the National Action Plan on Climate Change Adaptation, which provides a national framework for adaptation initiatives that has been mainstreamed into the National Development Plan. The medium-term goal of Indonesia's climate change adaptation strategy is to reduce risks on all development sectors (agriculture, water, energy security, forestry, maritime and fisheries, health, public service, infrastructure, and urban system) by 2030 through local capacity strengthening, improved knowledge management, convergent policy on climate change adaptation and disaster risks reduction, and application of adaptive technology.

In recent years, the Government has implemented various measures to address haze and other adverse effects caused by forest and field fires related to land clearance for agriculture in the islands of Sumatera and Kalimantan. The Government seeks to address these and other environmental concerns through greater supervision and regulation, and community and private sector awareness and involvement.

In 2009, then President Susilo Bambang Yudhoyono announced an emissions target that became the basis for Indonesia's national climate change policy ("INDC") in 2015: a 26.0% reduction in greenhouse gas emissions below business-as-usual by 2020 and up to 41.0% reduction by 2020 with international assistance. The current INDC provides for 29.0% reduction in greenhouse gas ("GHG") by 2030 and the same 41.0% conditional target by 2030. The Republic updated the INDC in September 2022, improving the targets to a 31.9% reduction in GHG and 43.2% conditional target with international support by 2030, in line with the Republic's pledge made at the 26th United Nations Climate Change Conference to achieve net zero GHG emissions by 2060. The INDC is consistent with Indonesia's nationally determined contribution target as set out in Presidential Regulation No. 98 of 2021 on the Implementation of Carbon Economic Value to Achieve Nationally Determined Contribution Target and Control over Greenhouse Gas Emission Pertaining to National Development.

The Government is making efforts, including multilateral cooperation, to achieve these climate targets. 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 ("JETP"), pursuant to which the 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. In November 2023, Indonesia released for public consultation a draft of the investment roadmap to mobilize the U.S.\$20 billion committed under JETP and accelerate the country's transition toward clean energy. Under the roadmap, known as the Comprehensive Investment and Policy Plan ("CIPP"), Indonesia is seeking to cut CO<sub>2</sub> emissions from its on-grid power sector by 250 million tons by 2030 and to increase the portion of renewable energy in its power mix to 44% by 2030. CIPP outlines the need for U.S.\$97.1 billion of further investment beyond the U.S.\$20 billion committed under JETP, including U.S.\$66.9 billion for 400 clean energy project proposals to be started by 2030 at the latest.

The Law on Job Creation (as defined in "— Labor and Employment — Law on Job Creation") substantially revamped Indonesia's environmental law that was enacted in 2009 by virtue of Law No. 32 of 2009 on Environmental Protection and Management (as so amended, the "Environmental Law"). The Environmental Law is based on the concepts of sustainable development, prevention, precaution and a "polluter pays" principle and introduced environmental documentation and licensing requirements. Under the Environmental Law, all business activities must have an environmental document, either in the form of an environmental impact planning document ("AMDAL"), an environmental management/monitoring efforts report ("UKL-UPL"), or a written statement on readiness to manage and monitor the environment ("SPPL"). An AMDAL is a comprehensive study of the potentially significant environmental impacts of a

proposed business. A UKL-UPL covers the monitoring and management efforts undertaken by businesses that are unlikely to have a significant impact on the environment. An SPPL is typically required by services providers. These documents must be obtained before the business can apply for a business license. The Law on Job Creation simplified such environmental licensing policy by, among other things, integrating the environmental license into the business license (*perizinan berusaha*) which is now administered through the Online Single Submission (“OSS”) system. The OSS system is an electronic licensing platform managed by the OSS Body, which is part of the Indonesia Investment Coordinating Board (*Badan Koordinasi Penanaman Modal*).

The Ministry of Environment and Forestry received a budget for 2019 of Rp9,076.5 billion, or approximately U.S.\$672.3 million, for 2020 of Rp6,779.6 billion, or approximately U.S.\$480.7 million, for 2021 of Rp7,957.1 billion, or approximately U.S.\$509.4 million, for 2022 of Rp7,120.4 billion, or approximately U.S.\$496.2 million, for 2023 of Rp7,516.0 billion, or approximately U.S.\$507.8 million and for 2024 of Rp7,715.1 billion, or approximately U.S.\$514.3 million.

The budgets are focused on improving water quality, air quality, forest and land rehabilitation, mangrove rehabilitation, hazardous material and hazardous waste management, conservation forest management, domestic waste management, and environmental law enforcement.

In recent years, Jakarta has been plagued by frequent floods amid peaks in the rainy season given inadequate infrastructure and water management, resulting in the temporary relocation of tens of thousands of residents. Jakarta is also experiencing land subsidence issues primarily due to deep groundwater extraction combined with demand pressure from high-rise buildings in Jakarta. To address this, the Ministry of Public Works and Housing introduced a National Capital Integrated Coastal Development master plan, under which a giant seawall is proposed to be constructed in the north of Jakarta Bay in an effort to protect Jakarta from floods, and large lagoons will be built within the seawall to accommodate the water flow from 13 rivers in Jakarta. The project is under construction and has a target completion date of 2025.

In addition, the Ministry of Public Works and Housing is collaborating with the Ministry of Environment and Forestry on an environmental program to build regional domestic waste infrastructure and domestic wastewater treatment in order to improve environmental quality.

### ***Population***

Indonesia had a population of approximately 278.7 million in 2023 and is the fourth most populous country in the world, after China, India and the United States. The population is primarily concentrated in Java (estimated at approximately 156.9 million in 2023). In 2023, Jakarta, the capital, was estimated to have a population of approximately 10.7 million.

Indonesia's population is young and growing. In 2023, the Government estimated that approximately 24.0% of the population was under 15 years of age and approximately 72.2% was 15 to 64 years of age. The annual population growth rate during the period of 2020 to 2023 was 1.1% per annum.

Indonesia's population is predominantly Muslim, with a significant Christian minority and the remaining consists of Hindus, Buddhists and followers of other religions. Indonesia's population is primarily of Malay descent, but consists of more than 300 ethnic groups, including the Acehnese, Batak and Minangkabau in Sumatera; the Javanese and Sundanese in Java; the Madurese in Madura; the Balinese in Bali; the Sasak in Lombok; the Minahasan, Makassarese, Toraja and Bugis in Sulawesi; the Dayak in Kalimantan; and the Dani and Asmat in Papua. The country's population also includes people of Chinese, Arab, Eurasian, Indian and Pakistani backgrounds.

The national language is Bahasa Indonesia, which is based on the Malay language. English is widely used and taught in most secondary schools.

In total, approximately 500 languages and dialects are spoken throughout Indonesia.

## **Government and Political Developments**

### ***Political History and Development of Political Parties***

From 1605 until its independence in 1945, Indonesia was under almost continuous Dutch colonial rule. The period of Dutch administration was interrupted by a short period of British colonial rule in the 19th century and ended by the Japanese occupation for three years before Indonesia proclaimed its independence on August 17, 1945. In the same year, Indonesia adopted its Constitution. In 1967, the executive power was transferred from President Soekarno to General Soeharto who served as Indonesia's President until 1998, when he resigned in the aftermath of social unrest that followed the 1997 Asian financial crisis.

The post-Soeharto era, which is known in Indonesia as the *Reformasi*, led to changes in various governmental institutions and structural reforms of the judiciary, legislature, and executive office. Between 1999 and 2002, the Constitution was amended to strengthen constitutional checks-and-balances and the separation of powers and provide for a more direct democracy.

While Indonesia has successfully conducted elections in the past, the country continues to face various socio-political issues and has, from time to time, experienced political instability and social and civil unrest. Since 2000, demonstrations have taken place in Jakarta and other Indonesian cities both for and against former President Megawati, former President Yudhoyono and current President Widodo, as well as in response to specific issues, including the introduction of new bills, laws and/or policies by the Government, reductions in fuel or electricity subsidies, privatization of state assets, anticorruption measures, decentralization and provincial autonomy, actions of former Government officials and their family members, and geopolitical events. Despite a few demonstrations that turned disruptive, Indonesia has gone through several major elections that were generally peaceful and led to successful transition.

### ***2019 Indonesian General Elections***

In 2019, for the first time, Indonesia's presidential and legislative election was held simultaneously. The general election was held on April 17, 2019 for the election of president and vice president, members of the Regional Representatives' Council, members of the Provincial Legislative Council, and members of the City/Regency Legislative Council.

On May 21, 2019, the General Election Commission (*Komisi Pemilihan Umum* ("KPU")) confirmed the election of President Joko Widodo and Vice President KH. Ma'ruf Amin to serve as the president and vice president, respectively, until 2024. Following the announcement of the election results, the primary opposition presidential and vice presidential candidates filed a claim against the general election's result with the Constitutional Court. On June 27, 2019, the Constitutional Court rendered a decision rejecting these claims. President Widodo and Vice President Amin took their oath of office and commenced serving their five-year term on October 20, 2019.

In May 2019, President Joko Widodo announced his Golden Indonesia 2045 Vision, which included the ambitious goal for the Republic to become the fifth largest economy in the world by 2045, with a GDP per capita of over U.S.\$23,000 and a middle-income class comprising 70% of its population. The vision is built on four pillars: (i) human development and the mastery of science and technology, (ii) sustainable economic development, (iii) equitable development, and (iv) strengthening national resilience and governance. The four pillars aim to protect all Indonesians, promote the general welfare, promote education and implement order based on independence, lasting peace and social justice.

### ***2024 Indonesian General Elections***

The 2024 general election was held on February 14, 2024 to elect the president, the vice president, members of the House of Representatives (*Dewan Perwakilan Rakyat* ("DPR")), members of the Regional Representatives' Council (*Dewan Perwakilan Daerah* ("DPD")), and members of local legislative bodies at the county and regency levels.

Under Indonesian law, the KPU is a state institution that is tasked to independently convene general elections and has the authority to determine the results of a general election. Incumbent President Joko Widodo is ineligible to run for a third term due to limitations established by the Indonesian constitution. On March 20, 2024, KPU confirmed the election of Prabowo Subianto and Gibran Rakabuming Raka to serve as president and vice president, respectively, until 2029.

Members of the DPR, DPD and local legislative bodies will be sworn in in early October 2024, and the president and the vice president will be sworn in on October 20, 2024.

### ***Central Government***

The Government is based on the Constitution, under which the Republic is structured as a unitary republic. The Constitution

enshrines a set of fundamental principles known as *Pancasila* (the five principles), encompassing belief in one supreme God, humanity, the unity of Indonesia, democracy led by the wisdom of deliberations among representatives and social justice for all.

The Constitution vests the sovereignty in the country's people and establishes the office of the President, the People's Consultative Assembly (*Majelis Permusyawaratan Rakyat*, or the "MPR"), the Supreme Court (*Mahkamah Agung*), the Constitutional Court (*Mahkamah Konstitusi*) and the Judicial Commission (*Komisi Yudisial*).

The MPR has the authority to amend the Constitution and inaugurate and dismiss the President. The MPR has a bicameral structure, consisting of the DPR, which is the principal legislative body, and the DPD. The DPR has 575 members. Starting from 2019, the DPD has 136 members, consisting of four members from each province, where elections were successfully held in 2019.

Members of the DPR are elected by a proportional representation system. The DPD members are elected in non-partisan elections based on a plurality of votes within the relevant electorate.

Each of the DPR and the President has the power to initiate legislation. All legislation, including the Republic's budget, must be approved by both the DPR and the President. While the DPR is able to initiate legislation regarding regional matters, this is subject to approval from both the DPR and the President.

The President has the authority and responsibility for the conduct of the administration of the Republic. This includes the authority to declare war, make peace, conclude treaties with other states and propose statutes; these presidential actions must, however, be approved by the DPR before taking effect. Constitutional amendments in 1999 restrict the President and Vice President to a maximum of two five-year terms.

The President is assisted in the administration of his responsibilities by ministers who are appointed and dismissed by the President and who are responsible only to the President.

## ***Judicial System***

The Constitution states that the Indonesian judicial system must be independent and that judicial authority is to be exercised by the courts free from the influence of non-judicial power. The Republic's judicial power is exercised by the Supreme Court, various lower courts and the Constitutional Court. The courts below the Supreme Court are organized by subject matter jurisdiction. These courts include the general, religious, military and administrative courts. The general courts have jurisdiction over all criminal and civil cases outside the limited jurisdiction of any of the special courts. The religious courts have jurisdiction over cases such as family law among Muslims. The military courts have jurisdiction over cases involving military personnel. The administrative courts have jurisdiction over actions involving certain Government decisions.

Furthermore, there are several special courts under the general courts and the administrative courts such as (i) commercial courts, which have jurisdiction over bankruptcy cases and intellectual property rights cases (except trade secrets); (ii) juvenile courts, which have jurisdiction over child cases; (iii) human rights courts, which have jurisdiction over gross violations of human rights cases; (iv) corruption courts, which have jurisdiction over corruption cases; (v) labor courts, which have jurisdiction over industrial relations cases; (vi) fishery courts, which have jurisdiction over criminal fishery cases; and (vii) tax courts which have jurisdiction over tax disputes. The Supreme Court also has the authority to issue opinions on legal matters to various Government authorities and officials, to order a court to adjudicate a particular matter or to set aside an unlawful decision. The Constitutional Court has exclusive jurisdiction with respect to questions of constitutional law.

## ***Regional Governments and Regional Autonomy***

Indonesia has 38 provinces, including the special capital region of Jakarta. Each province is headed by a governor and consists of several subdivisions. There are two types of subdivisions, namely *kabupaten*, or regencies, and *kota*, or municipalities. Political and governmental arrangements in regencies and municipalities are generally similar, but municipalities tend to be more urban. Regencies and municipalities are divided into *kecamatan*, or districts, which in turn are further divided into *kelurahan*, or villages, or sub-districts. Indonesia consists of 416 regencies and 98 municipalities in 38 provinces. The latest regional elections were successfully held in 9 provinces, 37 municipalities and 224 regencies in December 2020. The 2024 regional elections are scheduled to be held on November 27, 2024 across 37 provinces, 415 regencies and 93 municipalities.

Over the past two decades, the central Government has promoted and created significant regional autonomy through legislation. Under current law, government matters are divided into three areas:

- (i) matters that are solely under the authority of the central Government, such as foreign affairs, defense, security, judicial, national fiscal and monetary matters, and religion;
- (ii) matters that are concurrently implemented by the central Government, provincial governments and regency/municipal governments. Based on the Law on Job Creation, the Government may determine the implementation of these concurrent matters based on, among others, certain norms, standards, procedures and criteria as determined by the central Government. These include:
  - (a) mandatory matters to be implemented by regional governments, namely basic services, which consists of education, health, public works and special planning, housing, social order and social welfare, and non-basic services. Social welfare and non-basic services are further divided into other matters such as labor, women's empowerment and child protection, food sustainability, land policy, living environment, population administration and civil registration, community and village empowerment, population control and family planning, transportation, communication and informatics, cooperatives, plantations, investment, youth and sports, statistics, encryption, culture, libraries and archives; and
  - (b) optional matters to be implemented by regional governments, namely maritime and fisheries, tourism, agriculture, forestry, energy and mineral resources, trade, industry and transmigration; and
- (iii) matters that are solely under the authority of the President as head of Government, such as Army, Navy and Air Force affairs, the appointment and the replacement of ambassadors and consuls, the granting of pardon and rehabilitation, amnesty and abolition, award of titles, decorations and other marks of state honor.

The provinces of Aceh, Jakarta, Yogyakarta, Papua, West Papua, South Papua, Central Papua, Highland Papua, and South West Papua enjoy special autonomy from the central Government. In Papua and West Papua, a portion of the population has shown support for the Free Papua Movement (generally known by its Indonesian initials, OPM). While there have been some violent incidents involving the armed wing of the OPM, including those targeting the Indonesian police, the National Armed Forces and police have taken measures to maintain security and order in these provinces, and the Government has continued its policy of promoting social welfare in Papua, West

Papua, South Papua, Central Papua, Highland Papua, and South West Papua. The Government is addressing the concerns of certain groups seeking greater independence by expanding the powers of the local governments, investing in infrastructure, improving judicial access, instituting affirmative action programs, working to resolve differences among local ethnic groups, increasing welfare programs and infrastructure development and fostering business growth and investment in areas populated by these groups.

## ***Terrorism***

Several terrorism-linked bombing incidents have taken place in Indonesia over the years, including incidents linked to ISIS and Jemaah Islamiah, a Southeast Asian terrorist network linked to other terrorist organizations outside the region. In response to these incidents, security forces and the judiciary took action to bring the perpetrators to justice and have targeted terrorist networks. Since the emergence of ISIS, several terror attacks have been committed by ISIS or ISIS affiliated groups in Indonesia.

The deadliest terror attacks in Indonesia since 2002 Bali bombings were the Surabaya bombings on May 13, 2018, in which 15 civilians, one police officer and 13 suicide bombers were killed, and around 50 people were injured, and the Mako Brimob standoff on May 9, 2018, in which five police officers were killed. There have since been sporadic, less deadly suicide bombings and other instances of terrorism in Indonesia, though the threat remains and there could be additional outbursts of violence and destruction in the country.

Indonesia's counter-terrorism efforts include laws in respect of counter-terrorism, anti-radicalization, money laundering, cyber security, and training efforts for police and security officers (including sending officers to Canada and the United States for training). Indonesia also participates in regional counter-terrorism efforts through the Association of South East Asian Nations ("ASEAN"), and global efforts through the United Nations. The Government also adopted de-radicalization/counter narrative measures as well as bolstered police anti-terror units with additional personnel, equipment and training. Over the course of the Widodo administration, several hundred terrorist suspects have been reformed through de-radicalization measures.

## Foreign Relations and International and Regional Organizations

Indonesia maintains close diplomatic relationships with neighboring countries and its major economic partners and aims to continue to strengthen economic relations with all its partners.

The Republic is one of the five founding members of ASEAN, an organization that was established in 1967 to ensure regional stability and is now committed to reducing development gaps among its member states (Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam), which have entered into various agreements on mutual assistance and cooperation in several areas.

Indonesia assumed ASEAN's annual rotating chairmanship for 2023 in November 2022, adopting the theme "ASEAN Matters: Epicentrum of Growth" and focusing on four areas including finance and health cooperation, food security, local currency transactions and regional payment connectivity. As part of the Republic's chairmanship, to foster ASEAN and ASEAN+3 cooperation, Indonesia organized a series of meetings including, among others, the 42nd ASEAN Summit in Labuan Bajo in May 2023, the 43rd ASEAN Summit in Jakarta in September 2023, the ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting in Incheon, May 2023 and the 10th ASEAN Finance Ministers' and Central Bank Governors' Meeting in Jakarta in August 2023.

The Republic's other principal memberships in international and regional organizations include:

- United Nations;
- the IMF;
- the World Bank and certain World Bank-related organizations;
- the Asian Development Bank ("ADB");
- the Chiang Mai Initiative Multilateralization;
- the Credit Guarantee and Investment Facility ("CGIF");
- the Group of Twenty ("G20"), in which it is the only ASEAN member state that concurrently enjoys membership;
- the Islamic Development Bank;
- World Trade Organization;
- the Asia Pacific Economic Cooperation ("APEC"), where it was one of the 12 founding economies and continues to play an important role;
- the Asian Infrastructure Investment Bank, an initiative by the government of China which has a mission to improve social and economic outcomes by investing in sustainable infrastructure and other productive sectors in Asia and beyond;
- the ASEAN Infrastructure Fund, a collaborative initiative between ASEAN countries and the ADB to establish a joint funding institution for infrastructure development in the ASEAN region; and
- the Indian Ocean Rim Association ("IORA").

Indonesia also seeks to lead other developing countries through its membership in the following organizations of developing countries: the Non-Aligned Movement, the Organization of the Islamic Conference, the Group of 77 and China, the Developing 8, the Group of 15, and as observer at the G-24 Forum.

Since 1962, the Republic has been a member of the Organisation of Petroleum Exporting Countries ("OPEC"). In view of the shift in its status from a net exporter to a net importer of oil, the Republic suspended its membership in OPEC effective from January 2009. The Republic reactivated its OPEC membership effective from January 2016, but due to policy considerations and its continuing status as a net importer of oil, the Republic decided to suspend its OPEC membership during the November 30, 2016 OPEC meeting. On May 24, 2017, the Republic sent OPEC a letter requesting reactivation of its membership on the condition that Indonesian crude oil production would not have to be cut. In December 2017, the Government decided not to continue the reactivation process.

In terms of bilateral cooperation with China, Indonesia has been pursuing opportunities to support Government's infrastructure connectivity development program through the Belt and Road Initiative. This initiative led by the People's Republic of China, comprises two segments: (i) the Silk Road Economic Belt, a land road route western mainland China that leads to Central Asia up to the Middle East; and (ii) the 21st Century Maritime Silk Road, a strategic and important sea-land encircling Southeast Asia, the Persian Gulf and reaching

the Horn of Africa. This initiative promotes better connectivity among countries in Asia, Europe as well as Africa and South America, and also encourages trade balance, e-commerce, digital economy and financial inclusion. In 2017, Indonesia was actively involved in the formulation of the Guiding Principles on Financing the Development for the Belt and Road Initiative. The Republic is developing a new airport in Lembeh Island, North Sulawesi as part of its involvement in the Belt and Road Initiative.

Indonesia became a member of the IORA (an association that connects countries along the Indian Ocean region) in 1997. Since joining the IORA, Indonesia has been an active member and has directly engaged in a number of initiatives and Indonesia continues to promote economic and maritime diplomacy in the Indian Ocean region. Indonesia hosted the leader's summit of IORA in Jakarta in March 2017, which concluded with the enactment of the IORA Concord (also referred to as the Jakarta Concord), which aims to lay the foundation and set the course for cooperation within the IORA in the coming years to overcome the increasingly complex problems in the Indian Ocean region.

The following table shows Indonesia's capital participation in certain major international financial organizations as of December 31, 2023.

	As of December 31, 2023 Contributed capital		
	Year of admission (in millions of U.S. dollars)	Subscribed	Paid in
Asian Development Bank <sup>(1)</sup>	1966	7,765.2	387.9
IMF <sup>(1)</sup>	1966 <sup>(2)</sup>	6,236.6	6,236.6
<b>World Bank Group</b>			
International Bank for Reconstruction and Development	1966 <sup>(2)</sup>	3,481.9	249.9
International Development Association	1968	168.2	79.5
International Finance Corporation	1968 <sup>(3)</sup>	309.3	309.3
Multilateral Investment and Guarantee Agency	1986	20.0	3.8
<b>Islamic Development Bank<sup>(4)</sup></b>	1975	1,660.1	217.1
International Islamic Trade Finance Corporation	1992	2.1	2.1
The Islamic Corporation for the Insurance of Investment and Export Credit <sup>(4)</sup>	1992	0.7	0.3
Islamic Corporation for the Development of the Private Sector	1992	22.2	22.2
International Fund for Agricultural Development	1977	92.0	88.0
Common Fund for Commodities	1980	1.0	1.0
Credit Guarantee and Investment Facility	2012	30.6	30.6
ASEAN Infrastructure Investment Bank	2015	3,360.7	672.1
ASEAN Infrastructure Fund	2012	120.0	120.0
International Rubber Consortium Limited	2002	4.0	4.0

Source: Bank Indonesia and Ministry of Finance

- (1) Denominated in Special Drawing Rights (“SDR”) of the IMF. For the numbers as of December 31, 2023, converted to U.S. dollars using the exchange rate on December 26, 2023 of U.S.\$1.34267 to SDR 1.
- (2) Indonesia was readmitted as a member of the IMF and the International Bank for Reconstruction and Development in 1967. (It originally became a member of these organizations in 1954 and resigned its memberships in 1965.)
- (3) Indonesia rejoined the International Finance Corporation in 1968, it originally became a member in 1956 and resigned its membership in 1961.
- (4) Denominated in Islamic Dinars (ID 1 = SDR 1).

### **Foreign Relations**

Indonesia embraces an “independent and active” foreign policy while being committed to maintaining a world order based on freedom, perpetual peace and social justice. This policy is ingrained in Indonesia’s Constitution and is a testament to Indonesia’s alignment to the aspirations of the international community as enshrined in the Charter of the United Nations. In this respect, Indonesia pursues an active role in global affairs while striving to strengthen multilateralism and avoiding involvement in conflicts or polarizations among major powers. Indonesia assumes leadership roles in the international community not to advance the interests of any group of countries, but rather build bridges and facilitate discussion of all countries for the common benefit of all.

Indonesia held the G20 Presidency from December 1, 2021 until November 30, 2022, during which Indonesia carried the theme “Recover Together, Recover Stronger” at the G20 Presidency. The Indonesian Presidency focused on three strategic issues: inclusive health management, digital-based economic transformation and the transition to sustainable energy use. During the Indonesian Presidency, 437 G20 events were implemented in 24 cities throughout Indonesia and hundreds of bilateral meetings were held, and 226 multilateral projects, programs and initiatives and 140 bilateral mature projects with a total value of US\$71.5 billion were delivered. The G20 Summit was held in Bali, Indonesia from November 15 to 16, 2022, and was attended by more than 10,000 delegations. Moreover, Indonesia continues to voice out developing and Global South countries’ needs and interests in various issues such as climate financing, sustainable development and energy transition.

As part of its effort to tackle the common issues faced by archipelagic and island states, such as sea level rise and climate change, Indonesia convened the 1st High-Level Meeting of Archipelagic and Island States Forum in Bali on October 11, 2023. The meeting was attended by 32 countries and four international organizations, and is intended to become a platform of inclusive collaboration that produces strategic and concrete solutions to the needs of its members.



### ***Maritime Boundaries Delimitation and the South China Sea***

The Government has conducted border diplomacy with its 10 neighboring countries, namely, India, Thailand, Malaysia, Singapore, Vietnam, the Philippines, Palau, Papua New Guinea, Timor-Leste, and Australia.

Indonesia has agreed on the following maritime boundaries:

- several territorial sea boundaries with Malaysia (northern part of the Malacca Strait, southernmost part of the Malacca Strait, and the Sulawesi Sea) and Singapore (central, western and eastern part of the Singapore Strait), and completion of all Territorial Sea boundaries with Papua New Guinea;
- Exclusive Economic Zone, or EEZ, with the Philippines, Australia, Papua New Guinea and Vietnam; and
- continental shelf with India, Thailand, Malaysia (Malacca Strait and South China Sea), Vietnam, Australia and Papua New Guinea.

Negotiations on the following maritime boundaries are ongoing:

- remaining segments of territorial sea boundaries with Malaysia, Singapore and Timor-Leste;
- Exclusive Economic Zone with India, Thailand, Malaysia, Palau and Timor-Leste; and
- continental shelf with Malaysia, the Philippines, Palau, and Timor-Leste.

Indonesia aims to resolve these maritime boundaries through peaceful and diplomatic channels in accordance with international law.

### ***South China Sea***

Indonesia has been consistent with its position that it does not have overlapping territorial claims in the South China Sea with China. This position is based on the United Nations Conventions on the Law of the Sea (“UNCLOS”), and in line with the 2016 Award of the Permanent Court of Arbitration (“PCA”) on the South China Sea.

In the South China Sea, Indonesia only has maritime boundaries with Malaysia and Vietnam. In 2022, Indonesia and Vietnam have concluded its EEZ boundary negotiation. This significant achievement further signified Indonesia’s commitment to promote peaceful boundary negotiation and contribution to international law, in accordance with UNCLOS. Indonesia is currently negotiating the territorial sea boundary and the EEZ boundary with Malaysia.

Indonesia is working to maintain stability and security in the South China Sea in accordance with international law. In this regard, Indonesia as the non-claimant State to the South China Sea remains supportive of the negotiation of the Code of Conduct (“COC”) along with China and other ASEAN Member States which should be actionable, implementable, and in accordance with UNCLOS. The negotiation of COC has been initiated since November 2017, which is aimed to implement the 2002 ASEAN-China Declaration on the Conduct of Parties in the South China Sea (frequently referred to as the DOC) based on a negotiating framework agreed in August 2017. Indonesia is an active participant in ASEAN-China Senior Officials on the Implementation of the DOC and the ASEAN-China Joint Working Group on the Implementation of the DOC, which meet on a regular basis all year round to review the implementation of the DOC and to negotiate the COC.

Indonesia has utilized its ASEAN Chairmanship in 2023 to accelerate the negotiation process of the COC, as it is important in maintaining security, safety, and stability in the region. It is hoped that the COC can become a set of rules to govern the conduct of parties in the South China Sea. In this case, the COC shall be based on international law, including UNCLOS in order to achieve a stable, safe and peaceful South China Sea region. The main elements of COC that Indonesia always emphasizes are preventing incidents; managing incidents (if they occur); and continuing with confidence building measures.

Indonesia continues to exercise its rights to pursue economic development of its exclusive economic zone off the coast of the Natuna Islands in the North Natuna Sea, which is also referred to as a part of the South China Sea. The Government remains committed to overseeing and securing the exploration and exploitation activities, and refraining from any provocative actions in maintaining peace and stability in the region.

With regard to the presence of foreign-flagged vessels in the South China Sea, Indonesia acknowledges the freedom of navigation in the Indonesian EEZ in the North Natuna Sea/South China Sea in accordance with UNCLOS. Accordingly, Indonesia has taken action against foreign-flagged fishing vessels which violate Indonesia’s sovereign rights over its EEZ.



## **Sustainable Development Goals**

In September 2021, the Republic published its SDGs Government Securities Framework for the issuance of green and blue bonds and sukuk and social and sustainability bonds and sukuk (which are collectively referred to as “green and SDG” securities). Under the framework, green and SDG securities will be issued to fund eligible expenditures with (a) green and blue focus of 10 categories, including (i) renewable energy, (ii) energy efficiency, (iii) resilience to climate change for highly vulnerable areas and sectors and disaster risk reduction, (iv) sustainable transport, (v) waste to energy and waste management, (vi) sustainable management of nature resources on land, (vii) sustainable management of natural resources on ocean, (viii) green tourism, (ix) green buildings, and (x) sustainable water and wastewater management, and (b) social focus of four categories, comprising (i) employment generation and socioeconomic advancement and empowerment, (ii) food security and sustainable food systems, (iii) access to essential services, and (iv) affordable basic infrastructure. The Republic believes that eligible expenditures will deliver environmental and social benefits and will be part of the Republic’s efforts in achieving its 2030 SDGs targets.

The Republic’s 2030 SDGs targets have been described in the Roadmap of SDGs Indonesia which was published by the Ministry of National Development Planning (“Bappenas”) pursuant to the Presidential Regulation no. 59/2017. The 2030 SDGs targets include 17 targets with respect to green, social and sustainable development such as, among others, eradication of poverty and hunger, improvement of education, health and well-being, reduced inequalities, affordable and clean energy, climate action, and sustainable cities and communities, and the Republic aims to achieve those targets or make substantial progress by 2030.

The Republic will implement an evaluation and selection process to seek to ensure that the proceeds from green and SDG securities are used for eligible expenditures. The process involves a budget tagging process where various ministries will select and tag projects that will be reviewed primarily by the Ministry of Finance for expenditures with green and blue focus and by the Bappenas for expenditures with social focus. Tagged projects that fall into one or more of the eligibility criteria and that have a project development timeline consistent with the tenor of the relevant green and SDG securities may be approved by the Bappenas and the Ministry of Finance, in coordination with other line ministries, to be funded by the proceeds of the relevant green and SDG securities.

The Ministry of Finance will manage and allocate the proceeds from each issue of green and SDG securities and the ministries utilizing the proceeds will track, monitor and report to the Ministry of Finance the environmental and social benefits of the eligible expenditures in their portfolio. A green and SDG securities allocation register will be established to record the allocation of proceeds therefrom. For each issue of green and SDG securities, the Republic will report the fund allocation and the respective impacts annually. This reporting policy is not a contractual obligation of the Republic, and the Republic may decide to change its reporting policy or not comply with the policy at any time. If the Republic does provide such reports, they will be published on a designated page of the Ministry of Finance’s website.

There is currently no market consensus on what precise attributes are required for a particular project or series of notes to be defined as “green” or “social,” and therefore the Republic gives no assurance that selected projects will meet expectations regarding environmental or social performance.

Although the projects will be selected in accordance with the categories recognized under the SDGs Government Securities Framework, and will be developed in accordance with relevant legislation and standards, the projects may fail to deliver the benefits as anticipated, and there can be no assurance that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects.

## **Economy and Gross Domestic Product**

### ***Introduction***

Indonesia has a balanced and diversified economy. The main challenges currently facing Indonesia’s economy include uncertainty in relation to the global economic recovery and commodity prices, which are crucial factors in determining the Republic’s export performance.

Domestically, factors that affect the economy are demographic growth and job creation, the country’s progress in implementing its infrastructure programs, maintaining relatively stable and low inflation and balancing domestic budgetary pressures against the burden of serving external debt.

### 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.

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,						Three Months Ended March 31,							
	2019	%	2020	%	2021	%	2022	%	2023 <sup>a</sup>	%	2023 <sup>a</sup>	%		
	(in billions of Rupiah and percentage of GDP)													
<b>Manufacturing Industry</b>														
Coal Industry and Oil and Gas Refining	336,673	2.1	307,606	2.0	320,009	1.9	363,620	1.9	400,447	1.9	91,145	1.8	95,932	1.8
Non-Coal, Oil and Gas Manufacturing Industries	2,782,921	17.6	2,760,435	17.9	2,946,897	17.4	3,228,155	16.5	3,499,615	16.8	850,452	16.8	923,723	17.5
<b>Total Manufacturing Industry</b>	<b>3,119,594</b>	<b>19.7</b>	<b>3,068,042</b>	<b>19.9</b>	<b>3,266,906</b>	<b>19.2</b>	<b>3,591,775</b>	<b>18.3</b>	<b>3,900,062</b>	<b>18.7</b>	<b>941,598</b>	<b>18.6</b>	<b>1,019,655</b>	<b>19.3</b>
<b>Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</b>	<b>2,060,269</b>	<b>13.0</b>	<b>1,993,989</b>	<b>12.9</b>	<b>2,199,935</b>	<b>13.0</b>	<b>2,516,592</b>	<b>12.8</b>	<b>2,702,446</b>	<b>12.9</b>	<b>657,082</b>	<b>13.0</b>	<b>695,377</b>	<b>13.1</b>
Agriculture, Forestry, and Fishery														
Agriculture, Livestock, Hunting & Agriculture Services	1,488,986	9.4	1,575,280	10.2	1,672,938	9.9	1,805,454	9.2	1,932,512	9.2	447,797	8.8	459,817	8.7
Forestry and Logging	104,122	0.7	108,646	0.7	112,009	0.7	118,386	0.6	130,117	0.6	29,506	0.6	30,441	0.6
Fishery	419,635	2.7	431,469	2.8	469,594	2.8	505,061	2.6	555,041	2.7	120,291	2.4	123,513	2.3
<b>Total Agriculture, Forestry, and Fishery</b>	<b>2,012,743</b>	<b>12.7</b>	<b>2,115,495</b>	<b>13.7</b>	<b>2,254,541</b>	<b>13.3</b>	<b>2,428,901</b>	<b>12.4</b>	<b>2,617,670</b>	<b>12.5</b>	<b>597,594</b>	<b>11.8</b>	<b>613,771</b>	<b>11.6</b>
Mining and Quarrying														
Oil, Gas and Geothermal Mining	439,603	2.8	332,560	2.2	461,703	2.7	587,597	3.0	521,070	2.5	129,744	2.6	129,275	2.4
Coal and Lignite Mining	368,891	2.3	283,195	1.8	603,138	3.6	1,296,912	6.6	1,116,571	5.3	347,091	6.8	211,041	4.0
Metal Ore	96,825	0.6	130,957	0.8	204,590	1.2	242,717	1.2	272,022	1.3	55,244	1.1	78,636	1.5
Other Mining and Quarrying	244,596	1.5	246,831	1.6	254,219	1.5	266,165	1.4	288,356	1.4	68,807	1.4	74,958	1.4
<b>Total Mining and Quarrying</b>	<b>1,149,914</b>	<b>7.3</b>	<b>993,542</b>	<b>6.4</b>	<b>1,523,650</b>	<b>9.0</b>	<b>2,393,391</b>	<b>12.2</b>	<b>2,198,019</b>	<b>10.5</b>	<b>600,886</b>	<b>11.8</b>	<b>493,909</b>	<b>9.3</b>
Construction	1,701,741	10.7	1,652,660	10.7	1,771,727	10.4	1,912,979	9.8	2,072,385	9.9	501,228	9.9	541,249	10.2
Government Administration, Defence Compulsory Social Security	571,584	3.6	585,960	3.8	586,757	3.5	605,117	3.1	616,444	3.0	144,228	2.8	177,715	3.4
Information and Communication	626,533	4.0	695,963	4.5	748,803	4.4	812,808	4.1	883,637	4.2	212,251	4.2	232,861	4.4
Transportation and Warehousing	881,505	5.6	689,552	4.5	719,610	4.2	983,530	5.0	1,231,242	5.9	281,782	5.6	313,404	5.9
Financial and Insurance Service	671,434	4.2	696,073	4.5	736,187	4.3	809,357	4.1	869,168	4.2	218,356	4.3	227,828	4.3
Education Service	522,354	3.3	551,227	3.6	557,667	3.3	566,625	2.9	583,612	2.8	132,827	2.6	147,171	2.8
Other*	1,863,492	11.8	1,837,207	11.9	1,923,038	11.3	2,109,362	10.8	2,303,538	11.0	549,638	10.8	600,636	11.4
<b>Gross Value Added at Basic Prices</b>	<b>15,181,162</b>	<b>95.9</b>	<b>14,879,709</b>	<b>96.4</b>	<b>16,288,821</b>	<b>95.9</b>	<b>18,730,434</b>	<b>95.6</b>	<b>19,978,223</b>	<b>95.6</b>	<b>4,837,468</b>	<b>95.4</b>	<b>5,063,576</b>	<b>95.8</b>
Taxes less Subsidies on Products	651,495	4.1	563,644	3.6	687,930	4.1	858,011	4.4	914,154	4.4	234,015	4.6	224,716	4.2
<b>Total GDP</b>	<b>15,832,657</b>	<b>100.0</b>	<b>15,443,353</b>	<b>100.0</b>	<b>16,976,751</b>	<b>100.0</b>	<b>19,588,446</b>	<b>100.0</b>	<b>20,892,377</b>	<b>100.0</b>	<b>5,071,483</b>	<b>100.0</b>	<b>5,288,292</b>	<b>100.0</b>

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*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.

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

	Year Ended December 31,										Three Months Ended March 31,			
	2019	%	2020	%	2021	%	2022	%	2023 <sup>a</sup>	%	2023 <sup>a</sup>	%	2024 <sup>a</sup>	%
	(in billions of Rupiah and percentage of GDP)													
<b>Manufacturing Industry</b>														
Coal Industry and Oil and Gas Refining	217,402	2.0	202,604	1.9	203,767	1.8	211,340	1.8	220,140	1.8	52,210	1.8	51,475	1.7
Non-Coal, Oil and Gas Manufacturing Industries	2,059,266	18.8	2,007,317	18.7	2,081,055	18.7	2,185,263	18.7	2,287,660	18.6	561,068	18.9	587,125	18.9
<b>Total Manufacturing Industry</b>	<b>2,276,668</b>	<b>20.8</b>	<b>2,209,920</b>	<b>20.6</b>	<b>2,284,822</b>	<b>20.5</b>	<b>2,396,603</b>	<b>20.5</b>	<b>2,507,800</b>	<b>20.4</b>	<b>613,278</b>	<b>20.7</b>	<b>638,600</b>	<b>20.5</b>
<b>Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</b>	<b>4,440,186</b>	<b>13.2</b>	<b>1,385,651</b>	<b>12.9</b>	<b>1,449,831</b>	<b>13.0</b>	<b>1,529,952</b>	<b>13.1</b>	<b>1,604,114</b>	<b>13.0</b>	<b>389,652</b>	<b>13.2</b>	<b>407,469</b>	<b>13.1</b>
<b>Agriculture, Forestry, and Fishery</b>														
Agriculture, Livestock, Hunting & Agriculture Services	1,038,903	9.5	1,061,087	9.9	1,072,978	9.6	1,097,952	9.4	1,099,935	8.9	261,176	8.8	246,780	7.9
Forestry and Logging	63,218	0.6	63,199	0.6	63,247	0.6	62,449	0.5	64,076	0.5	14,651	0.5	14,825	0.5
Fishery	252,279	2.3	254,112	2.4	267,967	2.4	275,452	2.4	290,575	2.4	63,261	2.1	65,468	2.1
<b>Total Agriculture, Forestry, and Fishery</b>	<b>1,354,399</b>	<b>12.4</b>	<b>1,378,399</b>	<b>12.9</b>	<b>1,404,191</b>	<b>12.6</b>	<b>1,435,853</b>	<b>12.3</b>	<b>1,454,587</b>	<b>11.8</b>	<b>339,088</b>	<b>11.4</b>	<b>327,074</b>	<b>10.5</b>
<b>Mining and Quarrying</b>														
Oil, Gas and Geothermal Mining	289,980	2.6	272,583	2.5	260,546	2.3	247,986	2.1	249,801	2.0	62,181	2.1	59,993	1.9
Coal and Lignite Mining	259,599	2.4	245,499	2.3	261,710	2.4	282,944	2.4	311,291	2.5	74,009	2.5	81,201	2.6
Metal Ore	88,003	0.8	105,829	1.0	130,000	1.2	153,413	1.3	166,453	1.4	34,237	1.2	46,002	1.5
Other Mining and Quarrying	168,624	1.5	166,564	1.6	169,844	1.5	173,804	1.5	183,134	1.5	43,855	1.5	47,035	1.5
<b>Total Mining and Quarrying</b>	<b>806,206</b>	<b>7.4</b>	<b>790,475</b>	<b>7.4</b>	<b>822,100</b>	<b>7.4</b>	<b>858,147</b>	<b>7.3</b>	<b>910,679</b>	<b>7.4</b>	<b>214,282</b>	<b>7.2</b>	<b>234,231</b>	<b>7.5</b>
Construction	1,108,425	10.1	1,072,335	10.0	1,102,518	9.9	1,124,725	9.6	1,179,989	9.6	285,482	9.6	307,150	9.9
Government Administration, Defence Compulsory Social Security	365,539	3.3	365,446	3.4	364,247	3.3	373,404	3.2	378,989	3.1	89,144	3.0	105,978	3.4
Information and Communication	589,536	5.4	652,063	6.1	696,506	6.3	750,319	6.4	807,305	6.6	194,678	6.6	211,003	6.8
Transportation and Warehousing	463,126	4.2	393,419	3.7	406,169	3.7	486,874	4.2	554,855	4.5	130,627	4.4	141,930	4.6
Financial and Insurance Service	443,093	4.0	457,487	4.3	464,638	4.2	473,624	4.0	496,237	4.0	124,362	4.2	129,226	4.2
Education Service	341,350	3.1	350,273	3.3	350,660	3.2	352,674	3.0	358,952	2.9	82,289	2.8	88,333	2.8
Other*	1,310,083	12.0	1,276,165	11.9	1,323,766	11.9	1,415,137	12.1	1,509,635	12.3	362,117	12.2	389,636	12.5
<b>Gross Value Added at Basic Prices</b>	<b>10,498,610</b>	<b>95.9</b>	<b>10,331,632</b>	<b>96.4</b>	<b>10,669,447</b>	<b>95.9</b>	<b>11,197,311</b>	<b>95.6</b>	<b>11,763,142</b>	<b>95.6</b>	<b>2,824,979</b>	<b>95.4</b>	<b>2,980,629</b>	<b>95.8</b>
Taxes less Subsidies on Products	450,545	4.1	391,367	3.6	450,613	4.1	512,937	4.4	538,252	4.4	136,561	4.6	132,277	4.2
<b>Total GDP</b>	<b>10,949,155</b>	<b>100.0</b>	<b>10,722,999</b>	<b>100.0</b>	<b>11,120,060</b>	<b>100.0</b>	<b>11,710,248</b>	<b>100.0</b>	<b>12,301,394</b>	<b>100.0</b>	<b>2,961,540</b>	<b>100.0</b>	<b>3,112,906</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***

Indonesia's principal manufacturing industries include food products and beverages, coal and refined petroleum products, fabricated metal products, computer, electronic and optical products and electrical equipment. Other major manufacturing industries include transport equipment and chemicals, pharmaceuticals and botanical products. Manufacturing has been the largest contributor to economic growth since the 1980s. The manufacturing industry sector consists of the sub-sectors of (i) coal industry and oil and gas refining and (ii) non-coal, oil and gas manufacturing industries.

In 2019, Indonesia's manufacturing industries grew by 3.8%, compared to 2018, mainly driven by the growth in non-coal, oil and gas manufacturing industries, which grew by 4.3%, offset by the contraction in coal, oil and gas refinery industry, which contracted by 1.1% in 2019.

In 2020, Indonesia's manufacturing industries contracted by 2.9%, compared to 2019, primarily due to a 6.8% contraction in the coal, oil and gas refinery industry. Non-coal, oil and gas manufacturing industries declined by 2.5%, primarily due to contractions in the transport equipment industry and the machinery equipment industry, which contracted by 19.9% and 10.2%, respectively.

In 2021, Indonesia's manufacturing industry grew by 3.4%, compared to 2020. Non-coal, oil and gas manufacturing industries grew by 3.7%, mainly driven by growth in the transportation equipment industry, basic metal industry, and machinery and equipment industry sub-sector, which grew by 17.8%, 11.5% and 11.4% respectively.

In 2022, the manufacturing industry grew by 4.9%, compared to 2021. This was due to a growth of 5.0% in the non-coal, oil and gas manufacturing industries and a growth of 3.7% in the coal, oil and gas refining industry, each as compared to 2021. The 5.0% growth in the non-coal, oil and gas manufacturing industries was primarily driven by a growth of 14.8% 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 10.7% in transportation equipment industry as a result of increased car production and a growth of 4.9% in food and beverages industry primarily because the growing demand for downstream natural resource products boosted refined crude palm oil production.

In 2023, the manufacturing industry grew by 4.6%, compared to 2022 and was the main source of economic growth in 2023. This was due to a 4.7% growth in the non-coal, oil and gas manufacturing industries and a 4.2% growth in the coal, oil and gas refining industry, each as compared to 2022. This performance was primarily driven by relatively strong domestic and global demand for Indonesian export products, such as basic metal industry products, metal goods, and transportation equipment. The results of the downstream policy contributed to the growth of the basic metal industry, which grew by 14.2%, compared to 2022. The metal goods, computers, electronic goods, optics, and electrical equipment industry grew by 13.7%, compared to 2022 due to increased demand for metal goods because of increased construction activity. Similarly, the transportation equipment industry grew by 7.6%, primarily due to an increased demand for motorcycles.

In the three months ended March 31, 2024, the manufacturing industry grew by 4.1%, compared to the three months ended March 31, 2023, primarily as a result of domestic and international demand. Growth was attributable to a 4.6% growth in the non-coal, oil and gas manufacturing industries, which was primarily driven by a 5.9% growth in the food and beverages industry as a result of higher domestic demand during Ramadan and due to Eid al-Fitr preparations, a 16.6% growth in the base metals industry due to increased foreign demand for iron and steel products and a 8.1% growth in the chemicals, pharmaceuticals and traditional medicines industry as a result of domestic and international demand for pharmaceutical and traditional medicine products. The non-metallic minerals industry also grew by 10.0%, driven primarily by increased cement production. The paper and paper products, printing and reproduction of recorded media industry grew by 6.1%, impacted by increased printing activities associated with the 2024 Indonesian General Elections. Conversely, the transport equipment industry contracted by 5.3% due to a decline in car and motorcycle production caused by slowing domestic and international demand. Growth in the non-coal, oil and gas manufacturing industries was offset by a 1.4% contraction in the coal, oil and gas manufacturing industry.

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

The wholesale and retail trade; repair of motor vehicles and motorcycles sector includes wholesale and retail trade, as well as the repair of motor vehicles, including motorcycles. In recent years, this has generally been the third largest segment of the economy, behind manufacturing and agriculture, forestry and fishery.

In 2019, the wholesale and retail trade, repair of motor vehicles and motorcycles sector grew by 4.6%, compared to 2018. This growth was mainly driven by the wholesale and retail trade of non-cars and motorcycles sub-sector, which grew by 4.8%. The wholesale and retail trade of cars and motorcycles, and repairs sub-sector grew by 3.7% in 2019.

In 2020, the wholesale and retail trade, repair of motor vehicles and motorcycles sector declined by 3.8%, compared to 2019, mainly driven by a 14.1% contraction in the wholesale, retail trade, and repairs of cars and motorcycles sub-sector. The wholesale and retail trade of non-cars and motorcycles sub-sector declined by 1.4%.

In 2021, the wholesale and retail trade, repair of motor vehicles and motorcycles sector increased by 4.7%, compared to 2020. This was mainly driven by the trade of cars, motorbikes and repair sub-sector, which grew by 12.1%, as a result of the implementation of sales tax incentives on luxurious goods which drove an increase in the number of car sales.

In 2022, the wholesale and retail trade, repair of motor vehicles and motorcycles sector grew by 5.5%, compared to 2021. This was driven by a growth of 5.9% in the trade of cars, motorbikes and repair subsector and a growth of 5.4% in the big trade and retail (not cars and motorcycles) subsector. These growths were driven by increased vehicle sales and the population's increased visits to shopping areas, in line with the easing of mobility restrictions.

In 2023, the wholesale and retail trade, repair of motor vehicles and motorcycles sector grew by 4.8%, compared to 2022. This was driven by a growth of 4.9% in the wholesale and retail trade (excluding automobiles and motorcycles) subsector due to increased domestic trade activity and a 4.5% growth in the automobiles, motorcycles and their repairs subsector primarily due to increased sales of motorcycles (a 20.3% increase, as compared to 2022, which offset a 4.0% decrease in automobiles sales in 2023, as compared to 2022).

In the three months ended March 31, 2024, the wholesale and retail trade, repair of motor vehicles and motorcycles sector grew by 4.6%, compared to the three months ended March 31, 2023, in line with increased domestic production and imports. This was driven by a growth of 5.7% in the wholesale and retail trade (excluding automobiles and motorcycles) subsector. The Ramadan period and Eid al-Fitr preparations were a primary contributor to this growth.

### ***Agriculture, forestry and fishery***

The agriculture, forestry and fishery sector consists of the sub-sectors of (i) agriculture, livestock, hunting and agriculture services, (ii) forestry and logging, and (iii) fishery.

In 2019, the agriculture, forestry, and fishery sector grew by 3.6%, compared to 2018. This growth was mainly driven by the fishery sub-sector, which grew by 5.7%, compared to 2018. The agriculture, livestock, hunting and agriculture services sub-sector and the forestry and logging sub-sector grew by 3.3% and 0.4%, respectively, in 2019.

In 2020, the agriculture, forestry, and fishery sector grew by 1.8%, compared to 2019. This growth was mainly driven by the agriculture, livestock, hunting and agriculture services sub-sector, which grew by 2.1%, compared to 2019. The fishery sub-sector grew by 0.7% and the forestry and logging sub-sector declined by 0.03%, in 2020.

In 2021, the agriculture, forestry and fishery sector grew by 1.8%, compared to 2020. This growth was mainly driven by the fishery sub-sector which grew by 5.5% due to an increased production of captured fish and seaweed cultivation. The agriculture, livestock, hunting, and agriculture services sub-sector grew by 1.1% and the forestry and logging sub-sector grew by 0.1%, as compared to 2020.

In 2022, the agriculture, forestry and fishery sector grew by 2.3%, compared to 2021. This growth was mainly driven by a growth of 2.8% in fishery subsector driven by increased production in captured and farmed fisheries, and a growth of 2.3% in agriculture, livestock, hunting, and agriculture services subsector partly due to the increases in rice, palm oil and cocoa production. The forestry and logging subsector declined by 1.3%, as compared to 2021, due to a significant decrease in log production in community forests.

In 2023, the agriculture, forestry and fishery sector grew by 1.3%, compared to 2022. This low growth was primarily due to the El Niño phenomenon, which caused a reduction in the production of food crops such as rice, corn, peanuts, and seasonal horticultural products such as vegetables. As such, the food crop and horticultural subsectors experienced contractions of 3.9% and 0.3%, respectively, compared to 2022. The fisheries subsector grew by 5.5% compared to 2022, primarily due to increased seaweed production. The livestock subsector grew by 3.7%, compared to 2022, due to the distribution of corn feed stocks to small-scale farmers to revive poultry farming businesses. The forestry and logging subsector grew by 2.6% compared to 2022 due to increased foreign demand for wood and non-timber forest products. The plantation subsector also grew by 1.7% compared to 2022, as a result of increased demand for palm oil products, both domestically and internationally.

In the three months ended March 31, 2024, the agriculture, forestry and fishery sector contracted by 3.5%, compared to the three months ended March 31, 2023. The food crops subsector saw a decline of 24.7%, primarily attributable to the decreased production of several commodities, a shift in the peak harvest period, and a reduction in the rice harvest area due to El Niño. In contrast, the livestock subsector grew by 5.2%, driven by increased production of eggs, broiler chickens, and cattle; the plantation crops subsector grew by 3.1%, primarily as a result of rising domestic consumption of processed palm oil products; and the fishery subsector grew by 3.5%, primarily due to increased aquaculture production to meet both domestic and international demand.

The following table sets forth production statistics for Indonesia's most important agricultural products for the periods indicated.

#### Production of Principal Agricultural Products by Sub-sectors

	Year Ended December 31,				
	2019	2020	2021	2022	2023 <sup>P</sup>
(in thousands of tons, except as otherwise indicated)					
<b>Food crops</b>					
Rice <sup>(1)</sup>	54,604	54,649	54,415	54,749	53,981
Cassava	16,350	16,271	15,731	18,017	N/A
Corn	22,586	17,489	18,147	22,357	19,986
Sweet Potato	1,516	1,604	1,424	2,011	N/A
Soybeans (shelled)	424	291	213	243	N/A
Peanuts (shelled)	420	416	399	380	N/A
Mung beans	196	199	211	122	N/A
<b>Estate cash crops</b>					
Dry Rubber	3,301	3,037	3,045	2,717	2,651
Coffee	753	762	786	775	760
Cocoa	735	721	688	651	642
Tea	130	144	138	125	123
Sugarcane	2,227	2,131	2,351	2,406	2,271
Tobacco	270	261	245	222	239
Palm Oil	47,120	46,766	45,121	46,819	46,986
<b>Livestock</b>					
Meat	4,888	4,555	4,547	4,947	5,290
Eggs	5,355	5,874	5,893	6,339	6,886
Milk	945	947	903	824	837
<b>Fish products</b>					

Captured Fish	7,335	6,989	7,225	7,400	7,770
Farmed Fish	15,426	14,845	14,648	14,776	16,968
<b>Forestry<sup>(2)</sup></b>					
Logs	45,840	51,916	54,939	56,665	59,745
Sawn Timber	2,529	2,581	2,660	2,297	2,118
Plywood	4,158	3,863	4,461	4,207	3,470

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*Sources:* BPS, Ministry of Agriculture, Ministry of Marine Affairs and Fisheries, and Ministry of Environment and Forestry

P Preliminary.

N/A Not Available.

- (1) Since 2018, the calculation of paddy harvested area data was carried out using the area sampling framework method, replacing the eye estimate method previously.
- (2) All units are in thousands of cubic meters.

## ***Mining and Quarrying***

Indonesia is a significant player in the global mining and quarrying industry with significant production of natural gas, coal, crude oil, tin, nickel, bauxite and copper.

In 2019, the mining and quarrying sector grew by 1.2%, compared to 2018, primarily due to growth in the coal and lignite mining and the other mining and quarrying sub-sectors, which grew by 10.2% and 6.2%, respectively. This growth was partially offset by a contraction in the metal ore mining and the oil, gas and geothermal mining sub-sectors, which contracted by 15.2% and 2.8%, respectively.

In 2020, the mining and quarrying sector declined by 2.0%, compared to 2019, primarily due to contractions in the oil, gas, and geothermal mining sub-sector and the coal and lignite mining sub-sector, which respectively contracted by 6.0% and 5.4%. This contraction was offset by a growth in metal ore mining sub-sector, which grew by 20.3%.

In 2021, the mining and quarrying sector grew by 4.0%, compared to 2020. This was mainly driven by the metal ore mining sub-sector, which grew by 22.8% due to increase in copper and gold production. The oil, gas and geothermal mining sub-sector contracted by 4.4% due to a decrease in the amount of oil production.

In 2022, the mining and quarrying sector grew by 4.4%, compared to 2021. This was mainly driven by a growth of 18.0% 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 8.1% and the other mining and quarrying subsector saw a growth of 2.3%, due to the increased exports of mining commodities such as natural sand, precious stones, and natural asphalt. On the contrary, the oil, gas and geothermal mining subsector declined by 4.8%, as compared to 2021, due to unplanned shutdowns.

In 2023, the mining and quarrying sector grew by 6.1%, compared to 2022. This was mainly driven by a growth of 10.0% in the coal and lignite mining industry attributable to growth in coal exports, a growth of 8.5% in metal ore mining industry, driven by increased production of minerals such as gold, copper and nickel, and a growth of 5.4% in mining and other quarrying industry due to increased exports of mining commodities such as gemstones, gravel and sand. The oil and gas subsector grew by 0.7%, compared to 2022, in line with the optimization of oil exploitation and the exploitation of new gas sources after experiencing contractions in recent years.

In the three months ended March 31, 2024, the mining and quarrying sector grew by 9.3%, compared to the three months ended March 31, 2023. This was mainly driven by growth in the metal ore mining industry, which grew by 34.4%, primarily driven by higher production and exports of copper commodities, followed by a 9.7% growth of the coal and lignite mining subsector due to rising foreign demand. The other mining and quarrying subsectors grew by 7.3%, supported by increased domestic demand and exports of various mining and quarrying commodities. The growth was offset by a 3.5% contraction in the oil, gas and geothermal mining subsector as a result of declining productivity of oil wells.

As products in the mining and quarrying sector are internationally traded commodities with prices set by the world markets, the performance of this sub-sector is primarily affected by international market prices. See “— *Foreign Trade and Balance of Payments — Exports and Imports.*”

## ***Oil and Natural Gas***

The oil and gas market in Indonesia is characterized by the presence of large, diversified companies with highly vertically integrated operations throughout oil exploration, production, refining, transportation and marketing. Pertamina, a state-owned enterprise, or SOE, plays an important role in the production of oil and gas in Indonesia.

Oil and gas exports contributed 7.0%, 5.1%, 5.3%, 5.5%, 6.2% and 6.4% to total exports in 2019, 2020, 2021, 2022, 2023 and the first five months of 2024, respectively. In 2019, 2020, 2021, 2022 and 2023, oil and gas revenues comprised 9.2%, 6.2%, 7.4%, 8.6% and 6.7%, respectively, of the Government’s domestic revenue (inclusive of income tax revenue from the oil and gas sub-sector). The fluctuations in exports and contribution to domestic revenue are due to the natural decline in the reservoir performance and lack of discovery and production of replacement reserves, fluctuating commodities pricing during the period and also the growth of other sectors in the economy.

The following table sets forth crude oil production by source for the periods indicated.

### Crude Oil Production by Source<sup>(1)</sup>

	<u>Year Ended December 31,</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023<sup>P</sup></u>
	<i>(in millions of barrels)</i>				
Pertamina	30	29	26	26	25
Production sharing contracts <sup>(2)</sup>	242	260	215	198	196
<b>Total</b>	<u>272</u>	<u>259</u>	<u>241</u>	<u>224</u>	<u>221</u>

*Source:* Ministry of Energy and Mineral Resources

<sup>P</sup> Preliminary.

(1) Includes production of crude oil condensate.

(2) Most of the production under production sharing contracts is provided to Pertamina. Production sharing contracts are a common type of joint cooperation contract used in Indonesia's oil and gas upstream sector, under which the Government and the contractor agree to split the production measured in revenue based on agreed percentages.

The table below sets forth Indonesia’s proven crude oil reserves for the periods indicated based on estimates prepared by (1) the Ministry of Energy and Mineral Resources’ Reserve Oil and Gas Evaluation Team, which is composed of representatives from the Oil and Gas Directorate of the Ministry of Energy and Mineral Resources, the Center of Research and Development of Oil and Gas Technology of the Ministry of Energy and Mineral Resources (the “TECP”) and (2) the Special Task Force for Upstream Oil and Gas Business Activities (“SKK Migas”, which is a government entity responsible for supervising upstream oil and gas activities) based on reports received by SKK Migas from various oil and gas contractors. Proven crude oil reserves include developed and undeveloped volumes that are economically recoverable at either current prices or forecasted future prices as calculated by each relevant contractor under the coordination of SKK Migas. Estimates of proven crude oil reserves are comparable to estimates prepared using international standards and include total volume without regard to the direct economic benefit of Indonesia. Estimates are prepared pursuant to the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers.

### Proven Crude Oil Reserves

<u>Year</u>	<u>Proven Crude Oil Reserves</u> <u>(in million stock tank barrels)</u>
2019	2,483.9
2020	2,442.1
2021	2,245.2
2022	2,271.6
2023	2,413.2

Source: Ministry of Energy and Mineral Resources

The following table sets forth Indonesia’s crude oil exports by source for the periods indicated.

### Crude Oil Exports<sup>(1)</sup>

	<u>Year Ended December 31,</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Production sharing contracts <sup>(2)</sup>	26	28	44	15	21
Government and government-designated <sup>(3)</sup>	0	4	0	0	0
<b>Total</b>	<b>26</b>	<b>32</b>	<b>44</b>	<b>15</b>	<b>21</b>

Source: Ministry of Energy and Mineral Resources

(1) Includes exports of crude oil condensate.

(2) Most of the production under production sharing contracts is provided to Pertamina. Production sharing contracts are a common type of joint cooperation contract used in Indonesia’s oil and gas upstream sector, under which the Government and the contractor agree to split the production measured in revenue based on agreed percentages.

(3) Exports by Pertamina and entities designated by SKK Migas are reported together.

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

### Average Price of Crude Oil

	<u>As of December 31,</u>					<u>As of</u>	
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2023</u>	<u>2024</u>
ICP <sup>(1)</sup>	62.4	40.4	68.5	97.0	78.4	79.3	87.6

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

(1) For a description of the ICP, see “Certain Defined Terms and Conventions.”

The following table sets forth natural gas production by source for the periods indicated.

### Natural Gas Production by Source<sup>(1)</sup>

	Year Ended December 31,				
	2019	2020	2021	2022	2023
	(in millions of cubic feet)				
Pertamina	349	314	324	311	305
Production sharing contracts <sup>(2)</sup>	2,298	2,129	2,109	2,058	2,115
<b>Total</b>	<b>2,647</b>	<b>2,443</b>	<b>2,433</b>	<b>2,369</b>	<b>2,420</b>

Source: Ministry of Energy and Mineral Resources

(1) Includes LPG.

(2) Most of the production under production sharing contracts is provided to Pertamina. Production sharing contracts are a common type of joint cooperation contract used in Indonesia's oil and gas upstream sector, under which the Government and the contractor agree to split the production measured in revenue based on agreed percentages.

The table below sets forth Indonesia's proven natural gas reserves for the periods indicated based on estimates prepared by the TECP and SKK Migas based on reports from various oil and gas contractors. Proven natural gas reserves represent marketable volumes that generate sales revenue. Estimates of proven natural gas reserves are comparable to estimates prepared using international standards and include total volume without regard to the direct economic benefit of Indonesia. Estimates are prepared pursuant to the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers.

### Proven Natural Gas Reserves

Year	Proven Natural Gas Reserves (in trillions of standard cubic feet of gas)
2019	49.7
2020	43.6
2021	41.6
2022	36.3
2023	35.3

Source: Ministry of Energy and Mineral Resources

## ***Minerals***

The Republic's major mineral products are coal, nickel, copper and bauxite, and it has substantial resources of each of these minerals. In recent years, the Government has pursued policies designed to increase the production and export of value-added products using these mineral resources.

### ***Grasberg Copper Mine***

Under Law No. 4 of 2009 on Mineral and Coal Mining enacted by the Government in January 2009 (which was subsequently amended by Law No. 3 of 2020 enacted in June 2020 and further amended by Article 39 of the Law on Job Creation, as so amended, the "Mining Law"), two new types of licenses were created: *ijin usaha pertambangan* ("IUP") and *ijin usaha pertambangan khusus* ("IUPK"). Subsequent to the enactment of the Mining Law, the Government issued various regulations thereunder, including (i) regulations mandating the domestic processing and refining of minerals, (ii) regulations requiring the reclamation of areas affected by mining activities, (iii) regulations related to local community development and empowerment, optimization and conservation of mineral resources, and job opportunities for local mining service providers and local communities surrounding a mining area and (iv) regulations relating to procedures for the granting of a production operation special mining permit, which provide guidelines for the granting of an operation production IUPK in order to continue the operation of a contract of work.

Pursuant to the Mining Law, contracts of work issued under the prior mining law, including PT Freeport Indonesia's ("Freeport") contract of work, will remain valid until the end of their terms. Under the current regulations, however, contract of work holders, including Freeport, are required to refine their mining products in Indonesia and, contract of work holders, including Freeport, are required to convert their contract of work into an IUPK to continue the export of concentrate.

On February 20, 2017, Freeport-McMoRan Inc. ("FCX"), the parent company of Freeport, the operator of the Grasberg copper mine in the province of Papua, announced that Freeport had provided to the Government formal notice of an impending dispute pursuant to the dispute resolutions provisions of the contract of work entered into between Freeport and the Government.

On April 4, 2017, the Government granted Freeport a temporary special mining permit, which was effective from February 2017 to October 2017. In August 2017, Freeport agreed to convert its contracts of work into an IUPK and to transfer to the Government a 51% stake in the Grasberg copper mine. Freeport also agreed to build a smelter to process copper concentrate in Indonesia in order to support job creation and increase the amount of processing work done in Indonesia. In exchange, the Government agreed to grant Freeport an initial five-year license expiring in 2021 and to extend Freeport's permit to operate the mine for two additional ten-year terms until 2041, subject to the construction of certain smelters, submission of the applicable permit applications and certain other conditions.

On September 27, 2018, the Indonesian state-owned enterprise PT Indonesia Asahan Aluminium (Persero) or Inalum, entered into various agreements with FCX, Rio Tinto and other relevant parties in connection with Inalum's acquisition of a 51.2% share ownership in Freeport Indonesia and other interests related to the Grasberg copper mine for a cash consideration of U.S.\$3.85 billion.

The transaction was completed in December 2018, pursuant to which Inalum owns, directly and indirectly, 51.2% beneficial equity interest in Freeport Indonesia (subject to a dividend assignment mechanism to replicate the joint venture economics), and FCX's ownership is 48.8%. FCX continues to manage the operations of Freeport Indonesia. The Government has granted Freeport Indonesia an IUPK to replace its contract of work, enabling Freeport Indonesia to conduct operations in the Grasberg minerals district through Freeport Indonesia an extension of mining rights through 2031, with rights to extend mining rights through 2041 subject to it completing the construction of a new smelter within five years of the closing of the transaction and fulfilling its defined fiscal obligations to the Government. The Government and FCX are currently in discussions around potentially extending Freeport Indonesia's mining rights beyond 2041.

## ***Construction***

Over the last five years, besides the development of a basic public services infrastructure, the main drivers of the construction sector were improvement works in the areas of communications and logistics infrastructure, transportation and electrification.

In 2019, the construction sector grew by 5.8%, compared to 2018. This growth was primarily due to the increased construction activity on infrastructure projects such as light rail transits and highways.

In 2020, the construction sector contracted by 3.3%, compared to 2019. This contraction was primarily due to reduced construction activity as a result of Covid-19, which led to delayed completion of infrastructure projects.

In 2021, the construction sector grew by 2.8%, compared to 2020. This was in line with the increase in infrastructure activities and the increase in imports of raw materials for construction activities.

In 2022, the construction sector grew by 2.0%, compared to 2021. This growth was in line with the increase in infrastructure activities and the increase in imports of raw materials for construction activities, as the Covid-19 related social restrictions eased and the economy was recovering.

In 2023, the construction sector grew by 4.9%, compared to 2022. This growth was primarily due to the Government's capital expenditure activities to support national strategic projects and the development of basic infrastructure in the new capital city, Nusantara. Key construction indicators, such as domestic cement sales, saw a 4.1% increase in 2023, compared to 2022.

In the three months ended March 31, 2024, the construction sector grew by 7.6%, compared to the three months ended March 31, 2023. This growth was primarily driven by increased Government capital expenditures on buildings, infrastructure, roads, irrigation and networks. Construction activities improved compared to the previous period, attributable to progress in Ministry of Public Works and Housing projects and the development of the new capital city, Nusantara.

### ***Transportation and Warehousing***

The transportation and warehousing sector comprises the sub-sectors of (i) railway transport, (ii) land transport, (iii) sea transport, (iv) river, lake and ferry transport, (v) air transport and (vi) warehousing and support activities for transportation; postal and courier.

In 2019, the transportation and warehousing sector grew by 6.4%, compared to 2018. The sub-sector contributing the highest growth was sea transport at 10.5%, followed by warehousing and support activities for transportation, postal and courier at 10.3%. This was partially offset by contraction in the air transport sub-sector, which contracted by 9.8%.

In 2020, the transportation and warehousing sector contracted by 15.1%, compared to 2019. The sub-sector contributing the highest contractions was air transport at 53.1%, followed by railways transport at 42.3%. This contraction was primarily due to mobility restriction during the Covid-19 pandemic.

In 2021, the transportation and warehousing sector grew by 3.2%, compared to 2020. This was partly due to increased mobility in public transportation and recreational areas.

In 2022, the transportation and warehousing sector grew by 19.9%, compared to 2021. This was primarily due to a growth of 40.5% in warehousing and transportation support services, and post and courier, a growth of 66.9% in air freight and a growth of 8.7% in land transport.

In 2023, the transportation and warehousing sector grew by 14.0%, compared to 2022, due to increased societal mobility. In particular, air transport grew by 29.0% due to increased number of domestic and international passenger, while rail transport grew by 23.7% due to increased number of passengers, additional schedules for long-distance trains and the opening of new routes including the Jakarta-Bandung High Speed Rail and the Jabodebek Integrated Corridor Light Rail Transit. The warehousing and transportation support services, and post and courier subsector also grew by 17.9% and the sea freight subsector grew by 15.5%.

In the three months ended March 31, 2024, the transportation and warehousing sector grew by 8.7%, compared to the three months ended March 31, 2023. The growth was primarily driven by a 9.9% growth in the land transport subsector, as well as the increased mobility of people, which is reflected in the increasing number of passengers using rail, road, sea, and air transportation. This growth was further supported by a rise in the number of international tourists, increased volumes of export and import shipments, and higher container traffic at several ports.

### ***Information and Communication***

In 2019, the information and communication grew by 9.4% compared to 2018. This growth was primarily due to an increase in the number of start-ups, game online industries, and construction of base transceiver stations.

In 2020, the information and communication grew by 10.6% compared to 2019. This growth was primarily due to an increase in data traffic in telecommunications industry as a result of the working from home and school from home arrangements.

In 2021, the information and communication sector grew by 6.8% compared to 2020. The slower growth was partly due to decline in the information industry, which includes the printing and paper goods industry.

In 2022, the information and communication sector grew by 7.7%, compared to 2021. This growth was in line with the increased data traffic among various telecommunication service providers as well as a growth in digital banking transactions and electronic money transactions.

In 2023, the information and communication sector grew by 7.6%, compared to 2022, driven largely by digital transformation, as evidenced by increased data traffic from several telecommunications providers (from access to social media, communication services, video streaming, mobile gaming, and browsing access) as well as an increase in digital banking transactions and electronic money transactions.

In the three months ended March 31, 2024, the information and communication sector grew by 8.4%, compared to the three months ended March 31, 2023, driven by an increase in the number of internet users in Indonesia, higher revenues for telecommunications providers, a rise in the number of start-ups, and a growing audience for Indonesian films.

### ***Financial and Insurance Service***

In 2019, the financial and insurance service sector grew by 6.6%, compared to 2018. This growth was primarily due to a growth of 6.1% in financial intermediary services, a growth of 6.1% in insurance and pension fund and a growth of 5.7% in other financial services.

In 2020, the financial and insurance service sector grew by 3.2%, compared to 2019. This growth was primarily due to a growth of 4.0% in financial intermediary services and a growth of 4.0% in insurance and pension fund, partially offset by a decline of 0.6% in other financial services.

In 2021, the financial and insurance service sector grew by 1.6%, compared to 2020. This growth was primarily due to a growth of 2.7% in financial intermediary services, partially offset by a decline of 2.4% in other financial services.

In 2022, the financial and insurance service sector grew by 1.9%, compared to 2021. This growth was primarily due to a growth of 2.4% in financial intermediary services and a growth of 4.5% in other financial services.

In 2023, the financial and insurance service sector grew by 4.8%, compared to 2022. This growth was primarily due to a growth of 7.0% in financial intermediary services and a growth of 4.0% in other financial services. These were primarily due to an increase in revenue generated from financial intermediary services (due to the widening spread between reference interest rates and deposit interest rates along with a rise in commission income for commercial banks) and enhanced revenue streams from various financing entities, including financing institutions, pawnshops, venture capital firms, infrastructure financing and guarantee institutions.

In the three months ended March 31, 2024, the financial and insurance service sector grew by 3.9% compared to the three months ended March 31, 2023, primarily driven by the 5.1% growth in the financial intermediary services subsector. This growth is attributable to an increase in banking credit disbursements, including working capital, investment, and consumer loans, an increase in revenue from banking intermediation services and commission fees and an increase in the operational income of financing institutions and pawnshops.

***Other sectors***

None of the other sectors shown in the tables above comprised more than 5.0% of GDP, at either current prices or constant prices, for the periods indicated.

### Gross Domestic Product by Expenditure

In this report, GDP is shown in both current and constant prices. GDP at current prices value a country's output using the actual prices for each year, while GDP at constant prices (also referred to as "real" GDP) value output using the prices from a base year, thereby eliminating the distorting effects of inflation and deflation.

The following tables show the distribution of GDP in the Indonesian economy by expenditure at current prices and constant prices, respectively, for the periods indicated (at current prices).

### Gross Domestic Product by Expenditure

(at current prices)

	Year Ended December 31,						Three Months Ended March 31,							
	2019	%	2020	%	2021	2022	2023 <sup>p</sup>	%	2023 <sup>p</sup>	2024 <sup>p</sup>	%			
	(in billions of Rupiah and percentage of GDP)													
<b>GDP</b>	15,832,657	100.0	15,443,353	100.0	16,976,751	100.0	19,588,446	100.0	20,892,377	100.0	5,071,483	100.0	5,288,292	100.0
Add: Imports of goods and services	3,013,944	19.0	2,415,496	18.9	3,189,626	18.8	4,094,153	20.9	4,088,447	19.6	1,010,235	19.9	1,045,413	19.8
<b>Total supply of goods and services</b>	<b>18,846,601</b>	<b>119.0</b>	<b>17,858,849</b>	<b>118.9</b>	<b>20,166,378</b>	<b>118.8</b>	<b>23,682,598</b>	<b>120.9</b>	<b>24,980,824</b>	<b>119.6</b>	<b>6,081,719</b>	<b>119.9</b>	<b>6,333,705</b>	<b>119.8</b>
Less: Exports of goods and services	2,943,533	18.6	2,676,514	21.6	3,635,835	21.4	4,797,690	24.5	4,543,378	21.7	1,161,728	22.9	1,129,979	21.4
<b>Total domestic expenditure</b>	<b>15,903,069</b>	<b>100.4</b>	<b>15,182,336</b>	<b>97.3</b>	<b>16,530,542</b>	<b>97.4</b>	<b>18,884,908</b>	<b>96.4</b>	<b>20,437,446</b>	<b>97.8</b>	<b>4,919,991</b>	<b>97.0</b>	<b>5,203,726</b>	<b>98.4</b>
Allocation of total domestic expenditure:														
Household consumption expenditure	8,965,837	56.6	8,899,918	54.4	9,236,049	54.4	10,160,356	51.9	11,109,566	53.2	2,682,147	52.9	2,905,030	54.9
NPISHs consumption expenditure	206,094	1.3	201,452	1.2	207,916	1.2	228,958	1.2	260,731	1.2	59,478	1.2	75,820	1.4
Government consumption expenditure	1,394,615	8.8	1,491,172	9.1	1,569,830	9.2	1,500,693	7.7	1,555,520	7.4	265,958	5.2	330,552	6.3
<b>Total consumption</b>	<b>10,566,547</b>	<b>66.7</b>	<b>10,592,541</b>	<b>64.8</b>	<b>11,013,796</b>	<b>64.9</b>	<b>11,890,007</b>	<b>60.7</b>	<b>12,925,817</b>	<b>61.9</b>	<b>3,007,583</b>	<b>59.3</b>	<b>3,311,402</b>	<b>62.6</b>
Gross domestic fixed capital formation	5,121,371	32.3	4,491,937	30.8	5,227,854	30.8	5,697,279	29.1	6,127,704	29.3	1,476,500	29.1	1,550,122	29.3

Change in inventories (residual) <sup>(1)</sup>	215,150	1.4	97,858	1.7	288,893	1.7	1,297,622	6.6	1,383,925	6.6	435,908	8.6	342,202	6.5
<b>Total domestic expenditure</b>	<b>15,903,069</b>	<b>100.4</b>	<b>15,182,336</b>	<b>97.3</b>	<b>16,530,542</b>	<b>97.4</b>	<b>18,884,908</b>	<b>96.4</b>	<b>20,437,446</b>	<b>97.8</b>	<b>4,919,991</b>	<b>97.0</b>	<b>5,203,726</b>	<b>98.4</b>

Source: BPS

<sup>P</sup> Preliminary.

<sup>(1)</sup> Includes statistical discrepancies.

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

	Year Ended December 31,						Three Months Ended March 31,							
	2019	%	2020	%	2021	2022	2023 <sup>P</sup>	%	2023 <sup>P</sup>	%	2024 <sup>P</sup>	%		
	(in billions of Rupiah and percentage of GDP)													
<b>GDP</b>	10,949,155	100.0	10,722,999	100.0	11,120,060	100.0	11,710,248	100.0	12,301,394	100.0	2,961,540	100.0	3,112,906	100.0
Add: Imports of goods and services	2,046,244	18.7	1,686,004	15.7	2,105,117	18.9	2,420,794	20.7	2,380,949	19.4	588,738	19.9	599,140	19.2
<b>Total supply of goods and services</b>	<b>12,995,400</b>	<b>118.7</b>	<b>12,409,003</b>	<b>115.7</b>	<b>13,225,177</b>	<b>118.9</b>	<b>14,131,042</b>	<b>120.7</b>	<b>14,682,342</b>	<b>119.4</b>	<b>3,550,278</b>	<b>119.9</b>	<b>3,712,046</b>	<b>119.2</b>
Less: Exports of goods and services	2,275,488	20.8	2,083,942	19.4	2,458,849	22.1	2,858,016	24.4	2,895,835	23.5	718,286	24.3	721,852	23.2
<b>Total domestic expenditure</b>	<b>10,719,911</b>	<b>97.9</b>	<b>10,325,061</b>	<b>96.3</b>	<b>10,766,328</b>	<b>96.8</b>	<b>11,273,025</b>	<b>96.3</b>	<b>11,786,507</b>	<b>95.8</b>	<b>2,831,992</b>	<b>95.6</b>	<b>2,990,194</b>	<b>96.1</b>
Allocation of total domestic expenditure:														
Household consumption expenditure	5,936,399	54.2	5,780,223	53.9	5,896,662	53.0	6,187,944	52.8	6,486,254	52.7	1,582,192	53.4	1,659,800	53.3
NPISHs consumption expenditure	136,027	1.2	130,306	1.2	132,412	1.2	139,904	1.2	153,657	1.2	35,353	1.2	43,939	1.4
Government consumption expenditure	855,963	7.8	874,146	8.2	911,320	8.2	870,558	7.4	896,196	7.3	158,085	5.3	189,549	6.1
<b>Total consumption</b>	<b>6,928,390</b>	<b>63.3</b>	<b>6,784,675</b>	<b>63.3</b>	<b>6,940,393</b>	<b>62.4</b>	<b>7,198,406</b>	<b>61.5</b>	<b>7,536,107</b>	<b>61.3</b>	<b>1,775,630</b>	<b>60.0</b>	<b>1,893,289</b>	<b>60.8</b>
Gross domestic fixed capital formation	3,597,664	32.9	3,489,052	32.5	3,549,219	31.9	3,686,574	31.5	3,848,716	31.3	929,315	31.4	964,570	31.0
Change in inventories (residual) <sup>(2)</sup>	193,857	1.8	51,334	0.5	276,715	2.5	388,046	3.3	401,685	3.3	127,047	4.3	132,335	4.3
<b>Total domestic expenditure</b>	<b>10,719,911</b>	<b>97.9</b>	<b>10,325,061</b>	<b>96.3</b>	<b>10,766,328</b>	<b>96.8</b>	<b>11,273,025</b>	<b>96.3</b>	<b>11,786,507</b>	<b>95.8</b>	<b>2,831,992</b>	<b>95.6</b>	<b>2,990,194</b>	<b>96.1</b>

Source: BPS

<sup>P</sup> Preliminary.

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

(2) Includes statistical discrepancies.



## ***Inflation***

The Government sets inflation targets periodically and targeted an inflation rate of 3.5% ( $\pm 1.0\%$ ) for 2019 and 3.0% ( $\pm 1.0\%$ ) for 2020 to 2023. The inflation target for 2024 is 2.5% ( $\pm 1.0\%$ ). Bank Indonesia enacts and implements policies to achieve the inflation target in coordination with the Government.

In addition, the Inflation Management and Monitoring Team (*Tim Pemantauan dan Pengendalian Inflasi* (“TPI”)) is responsible for identifying and analyzing the sources of inflation and making policy recommendations to maintain low and stable inflation levels in the medium-to-long term. The TPI at the national level consists of a number of governmental authorities, including Bank Indonesia, the Ministry of Finance, the Ministry of Transportation, the Ministry of Trade, the Ministry of Agriculture, the Ministry of Energy and Mineral Resources, and the Coordinating Ministry of Economic Affairs. The TPI also operates in Indonesia’s various regions to strengthen policy coordination, particularly in monitoring and controlling regional inflation.

The following table shows the Consumer Price Index (“CPI”) as of the end of the periods indicated and the percentage change against the previous period.

### **Changes in Consumer Price Index**

	<b>As of December 31,</b>					<b>As of June 30,</b>	
	<b>2019<sup>(1)</sup></b>	<b>2020<sup>(1)</sup></b>	<b>2021<sup>(1)</sup></b>	<b>2022<sup>(1)</sup></b>	<b>2023<sup>(1)</sup></b>	<b>2023<sup>(2)</sup></b>	<b>2024<sup>(2)</sup></b>
<b>CPI</b>	<b>139.1</b>	<b>105.7</b>	<b>107.7</b>	<b>113.6</b>	<b>116.6</b>	<b>103.7</b>	<b>106.3</b>
<b>Annual percentage year-on-year</b>	<b>2.7%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>5.5%</b>	<b>2.6%</b>	<b>3.5%</b>	<b>2.5%</b>

*Source:* BPS

- (1) Calculated on the basis of (i) 2012 CPI = 100 for 2018-2019 and (ii) 2018 CPI = 100 for 2020-2023. 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.
- (2) Calculated on the basis of 2022 CPI = 100. From January 2024, BPS calculated CPI based on consumption pattern obtained from 2022 Cost of Living Survey in 150 cities in Indonesia.

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

### Inflation by Commodity<sup>(1)</sup>

	As of December 31,				As of June 30,
	2020	2021	2022	2023	2024
Food, drinks, and tobacco	3.6	3.1	5.8	6.2	5.0
Clothing and Footwear	1.0	1.5	1.4	0.8	1.1
Housing, water, electricity, and household fuel	0.4	0.8	3.8	0.5	0.5
Household equipment, tools, and routine maintenance	1.0	2.7	4.9	1.6	1.0
Health	2.8	1.7	2.9	1.9	1.9
Transportation	(0.9)	1.6	15.3	1.3	1.6
Information, communication, and financial services	(0.4)	(0.1)	(0.4)	0.2	(0.2)
Recreation, sports, and culture	0.7	1.1	3.0	1.7	1.5
Education	1.4	1.6	2.8	2.0	1.7
Food and beverage providers/restaurant	2.3	2.7	4.5	2.1	2.3
Personal care and other services	5.8	1.7	5.9	3.6	5.2

Source: BPS

(1) Annual percentage year-on-year.

Indonesia measures annual inflation by year-on-year changes in the CPI.

In 2019, annual inflation was 2.7%, which was lower than the 3.1% annual inflation in 2018. This was primarily due to smaller increases in the prices for: housing; and transportation, communication, and financial service, which increased by 1.8% and 0.2%, respectively.

In 2020, annual inflation was 1.7%, which was lower than the 2.7% annual inflation in 2019. This was primarily due to deflation in the prices for: transportation; and information, communication, and financial services, which decreased by 0.9% and 0.4%, respectively. From January 2020, BPS has 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.

In 2021, annual inflation was 1.9%, which was higher than the 1.7% annual inflation in 2020. This was primarily due to increases in the prices for: food, drinks and tobacco; food and beverage providers/restaurant; household equipment, tools, and routine maintenance; and personal care and other services, which increased by 3.1%, 2.7%, 2.7% and 1.7%, respectively.

In 2022, annual inflation was 5.5%, which was higher than the 1.9% annual inflation in 2021. This was primarily due to larger increases in the prices for most of the sectors. In particular, the annual inflation for food, drinks and tobacco; housing, water, electricity and household fuels; health; transport; recreation, sport and culture; and personal care and other services was 5.8%, 3.8%, 4.9%, 15.3%, 3.0% and 5.9% in 2022, respectively, compared to 3.1%, 0.8%, 2.7%, 1.6%, 1.1% and 1.7% in 2021, respectively.

In 2023, annual inflation was 2.6%, which was lower than the 5.5% annual inflation in 2022. This was primarily due to smaller increases in the prices for all the sectors except food, drinks and tobacco and information, communication and financial services. The annual inflation decreased the most for transport; housing, water, electricity, and household fuel; and household equipment, tools and routine maintenance. The annual inflation for these three sectors was 1.3%, 0.5% and 1.6% in 2023, respectively, compared to 15.3%, 3.8% and 4.9% in 2022, respectively.

In June 2024, annual inflation was 2.5%, which was lower than the 2.8% annual inflation in May 2024. This was primarily due to smaller increases in the prices for food, drinks, and tobacco, with annual inflation rate of 5.0% in June 2024, compared to 6.2% in May 2024.

## Privatization of State-Owned Enterprises

The sale by the Government of shares in state-owned enterprises (“SOEs”), which under Indonesian law are business entities whose capital is at least 51% directly owned by the state, to private investors has been an important means for the Government to promote private investment and to improve the efficiency, transparency, public accountability and corporate governance of the SOEs.

As of December 31, 2023, there were 65 SOEs, of which 13 were listed SOEs and 52 non-listed SOEs. The Ministry of SOEs formed clusters based on supply-chain linkages and industry similarities to increase synergies that divided into 12 clusters and 1 SOE investment holding company. The classification was based on the alignment of business models and supply chains, simplification of complexity and span of control, as well as the harmonizing of the number of SOEs.

As of December 2023, these clusters comprise: SOEs in the form of Perum and Holding Investment SOE Danareksa (23 SOEs), Infrastructure cluster (9 SOEs), Logistic and Transportation cluster (7 SOEs), Insurance cluster (5 SOEs), Banking cluster (4 SOEs), Manufacture cluster (3 SOEs), Tourism cluster (3 SOEs), Food and Agriculture cluster (3 SOEs), Energy cluster (2 SOEs), Plantations cluster (2 SOEs), Telco cluster (2 SOEs), Health Care cluster (1 SOE) and Mining cluster (1 SOE).

The Government is currently restructuring SOEs and/or their subsidiaries in an effort to optimize their agility and value creation of SOEs. The Government is also pursuing the amalgamation of SOEs that operate in the same or related industries or sectors.

The following table sets forth significant full and partial privatizations, and in some cases re-capitalization, since 2011 (including prior periods where relevant):

### State-Owned Enterprises Privatizations

<u>SOE</u>	<u>Year of offering</u>	<u>Government equity interest after offering (percentages)</u>	<u>Proceeds to the Government (in billions of Rupiah)</u>	<u>Proceeds to SOE</u>
PT Bank Tabungan Negara (Persero) Tbk	2009	72.9	—	1,819
	2012 <sup>(3)</sup>	60.0	135.9	1,870
	2022 <sup>(10)</sup>	60.0	—	4,130
PT Garuda Indonesia (Persero) Tbk	2011	69.1	—	3,187
	2014 <sup>(3)</sup>	60.5	11.2	1,449
	2022 <sup>(10)</sup>	64.5	—	12,860
PT Kertas Basuki Rachmat Tbk <sup>(1)</sup>	2011	—	2.6 <sup>(2)</sup>	—
PT Atmindo Tbk <sup>(1)</sup>	2011	—	9.0 <sup>(2)</sup>	—
PT Jakarta International Hotel Development, Tbk <sup>(1)</sup>	2011	—	18.5 <sup>(2)</sup>	—
PT Waskita Karya (Persero) Tbk	2012	68.0	—	1,171
	2015 <sup>(6)</sup>	68.0	—	5,289
	2021 <sup>(8)</sup>	75.4	—	9,444
PT Semen Baturaja (Persero) Tbk	2013	76.2	—	1,309
PT Sarana Karya (Persero) <sup>(4)</sup>	2013	—	48.2	—
PT Kertas Padalarang (Persero) <sup>(5)</sup>	2013	—	12.1	—
PT Aneka Tambang (Persero) Tbk <sup>(6)</sup>	2015	65.0	—	5,381
PT Adhi Karya (Persero) Tbk	2015 <sup>(6)</sup>	51.0	—	2,727
	2022 <sup>(10)</sup>	64.3	—	2,670
PT Wijaya Karya (Persero) Tbk <sup>(6)</sup>	2016	65.0	—	6,149
PT Krakatau Steel (Persero) Tbk <sup>(6)</sup>	2016	51.0	—	4,412
PT Pembangunan Perumahan (Persero) Tbk <sup>(6)</sup>	2016	75.4	—	9,444
PT Jasa Marga (Persero) Tbk <sup>(6)</sup>	2016	70.0	—	1,786
PT Bank Rakyat Indonesia (Persero) Tbk <sup>(7)</sup>	2021	56.8	—	95,900
PT Semen Indonesia (Persero) Tbk <sup>(9)</sup>	2022	51.2	—	5,410

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*Source:* Ministry of State-Owned Enterprises.

- (1) Minority Ownership by Government.
- (2) Sale of unsold shares from 2007.
- (3) Rights issue through the issuance of new shares.
- (4) Pursuant to Government Regulation No. 91 of 2013, the Republic sold its shares in PT Sarana Karya (Persero) to PT Wijaya Karya (Persero) Tbk with total gross proceeds of Rp50 billion on December 31, 2013.
- (5) Pursuant to Government Regulation No. 35 and 36 of 2013, sales of shares held by the Republic in PT Kertas Padalarang (Persero) have been made using strategic sales method to Perum Peruri with total gross proceeds of Rp13 billion on 18 December 2013.
- (6) Rights issues carried out through the execution of pre-emptive rights using the addition of State Capital Investment Fund, from the Government.
- (7) Rights issue due the consolidation of SOEs for the establishment of ultra-micro holdings with PT Bank Rakyat Indonesia (Persero) Tbk as the parent company and PT Permodalan Nasional Madani and PT Pegadaian as subsidiaries.
- (8) Rights issue of PT Waskita Karya (Persero) Tbk for business restructuring and the capital injection from the Government.
- (9) Rights issue of PT Semen Indonesia (Persero) Tbk as the result of non-cash capital injection in framework of cement holding.
- (10) Rights issue of Adhi Karya (Persero) Tbk, PT Bank Tabungan Negara (Persero) Tbk and PT Garuda Indonesia (Persero) Tbk as a result of cash capital injection from the Government.

## 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 February 2019 <sup>(1)</sup>		As of August 2019 <sup>(1)</sup>		As of February 2020 <sup>(1)</sup>		As of August 2020 <sup>(1)</sup>		As of February 2021 <sup>(1)</sup>		As of August 2021 <sup>(1)</sup>		As of February 2022 <sup>(1)</sup>		As of August 2022 <sup>(1)</sup>		As of February 2023 <sup>(1)</sup>		As of August 2023 <sup>(1)</sup>		As of February 2024 <sup>(1)</sup>	
	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%
Agriculture, forestry and fishing	39.1	29.7	35.5	27.5	39.0	29.2	38.2	29.8	38.8	29.6	37.1	28.3	40.6	30.0	38.7	28.6	40.7	29.4	39.5	28.2	40.7	28.6
Mining and quarrying	1.4	1.0	1.4	1.1	1.3	1.0	1.4	1.1	1.4	1.0	1.4	1.1	1.6	1.2	1.5	1.1	1.7	1.2	1.7	1.2	1.7	1.2
Manufacturing	18.5	14.0	19.2	14.9	18.7	14.0	17.5	13.6	17.8	13.6	18.7	14.3	18.7	13.8	19.2	14.2	18.8	13.4	19.4	13.8	18.9	13.3
Electricity, gas, steam and air conditioning	0.3	0.2	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.4	0.3	0.3	0.2	0.4	0.3
Water supply, sewerage, waste management and remediation	0.4	0.3	0.5	0.4	0.5	0.3	0.5	0.4	0.5	0.4	0.6	0.4	0.5	0.4	0.5	0.4	0.6	0.4	0.5	0.4	0.6	0.4
Construction	7.8	5.9	8.7	6.7	8.1	6.1	8.1	6.3	7.9	6.1	8.3	6.3	8.2	6.0	8.5	6.3	8.6	6.2	9.3	6.6	8.6	6.1
Wholesale and retail trade, repair of motor vehicles and motorcycles	24.8	18.9	24.2	18.8	24.8	18.6	24.7	19.2	25.2	19.2	25.7	19.6	25.8	19.0	26.2	19.4	26.2	18.9	26.6	19	27.1	19.1
Transportation and storage	5.3	4.0	5.7	4.4	5.5	4.1	5.6	4.4	5.3	4.1	5.4	4.2	5.7	4.2	5.8	4.3	5.8	4.2	6.2	4.4	5.9	4.1
Accommodation and food service	8.9	6.8	8.6	6.7	9.1	6.8	8.5	6.7	9.2	7.0	9.2	7.0	9.6	7.1	9.6	7.1	10.2	7.3	10.8	7.7	11.1	7.8
Information and communication	1.0	0.7	0.9	0.7	1.0	0.7	0.9	0.7	1.1	0.8	1.0	0.8	1.1	0.8	1.0	0.7	1.2	0.9	1	0.7	1.2	0.9
Financial and insurance	1.8	1.4	1.8	1.4	1.8	1.4	1.6	1.2	1.5	1.2	1.6	1.2	1.5	1.1	1.6	1.2	1.6	1.2	1.6	1.2	1.6	1.2
Real estate activities	0.3	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.5	0.4	0.4	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3
Professional, scientific and technical activities, Administrative and support service	1.7	1.3	1.9	1.5	1.8	1.4	1.8	1.4	1.9	1.4	2.0	1.5	1.9	1.4	2.2	1.7	2.1	1.5	2.3	1.7	2.2	1.6

Public administration and defense, compulsory social security	5.2	4.0	4.9	3.8	5.4	4.1	4.6	3.6	4.7	3.6	4.9	3.7	4.6	3.4	4.9	3.6	4.7	3.4	4.9	3.5	5.5	3.8
Education	6.7	5.1	6.4	5.0	7.1	5.3	6.0	4.7	6.5	5.0	6.5	5.0	6.6	4.9	6.5	4.8	6.7	4.7	6.9	4.9	7.3	5.1
Human health and social work activities	2.0	1.5	2.0	1.5	2.2	1.7	2.0	1.6	2.3	1.8	2.2	1.7	2.4	1.8	2.2	1.7	2.5	1.8	2.2	1.6	2.5	1.8
Other service activities	6.4	4.9	6.4	4.9	6.2	4.7	6.4	5.0	6.4	4.9	5.8	4.4	5.9	4.3	6.0	4.5	6.4	4.6	6.4	4.6	6.4	4.5
<b>Total</b>	<b>131.7</b>	<b>100.0</b>	<b>128.8</b>	<b>100.0</b>	<b>133.3</b>	<b>100.0</b>	<b>128.5</b>	<b>100.0</b>	<b>131.1</b>	<b>100.0</b>	<b>131.1</b>	<b>100.0</b>	<b>135.6</b>	<b>100.0</b>	<b>135.3</b>	<b>100.0</b>	<b>138.6</b>	<b>100.0</b>	<b>139.9</b>	<b>100.0</b>	<b>142.2</b>	<b>100.0</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 February 2019		As of August 2019		As of February 2020		As of August 2020		As of February 2021		As of August 2021		As of February 2022		As of August 2022		As of February 2023		As of August 2023		As of February 2024	
	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>	(in millions)	% <sup>(1)</sup>
Male	78.9	59.9	79.4	61.6	80.7	60.5	77.8	60.5	78.6	59.9	79.3	60.5	82.3	60.7	82.6	61.0	84.2	60.7	85.2	60.9	86.0	60.5
Female	52.8	40.1	49.4	38.4	52.6	39.5	50.7	39.5	52.5	40.1	51.8	39.5	53.3	39.3	52.7	39.0	54.4	39.3	54.6	39.1	56.2	39.5
<b>Total</b>	<b>131.7</b>	<b>100.0</b>	<b>128.8</b>	<b>100.0</b>	<b>133.3</b>	<b>100.0</b>	<b>128.5</b>	<b>100.0</b>	<b>131.1</b>	<b>100.0</b>	<b>131.1</b>	<b>100.0</b>	<b>135.6</b>	<b>100.0</b>	<b>135.3</b>	<b>100.0</b>	<b>138.6</b>	<b>100.0</b>	<b>139.9</b>	<b>100.0</b>	<b>138.6</b>	<b>100.0</b>

Source: BPS

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

### Employment and Unemployment in Indonesia

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

	As of February 2019		As of August 2019		As of February 2020		As of August 2020		As of February 2021		As of August 2021		As of February 2022		As of August 2022		As of February 2023		As of August 2023		As of February 2024	
	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%	(in millions)	%
Employed	131.7	95.0	128.8	94.8	133.3	95.1	128.5	92.9	131.1	93.7	131.1	93.5	135.6	94.2	135.3	94.1	138.6	94.5	139.9	94.7	142.2	95.2
Unemployed <sup>(2)</sup>	6.9	5.0	7.1	5.2	6.9	4.9	9.8	7.1	8.8	6.3	9.1	6.5	8.4	5.8	8.4	5.9	8.0	5.5	7.9	5.3	7.2	4.8
<b>Total</b>	<b>138.6</b>	<b>100.0</b>	<b>135.9</b>	<b>100.0</b>	<b>140.2</b>	<b>100.0</b>	<b>138.2</b>	<b>100.0</b>	<b>139.8</b>	<b>100.0</b>	<b>140.2</b>	<b>100.0</b>	<b>144.0</b>	<b>100.0</b>	<b>143.7</b>	<b>100.0</b>	<b>146.6</b>	<b>100</b>	<b>147.7</b>	<b>100.0</b>	<b>149.4</b>	<b>100.0</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.

Despite improvements in recent years, unemployment is expected to remain a problem in Indonesia if economic growth and job creation fail to keep pace with population growth. Youth unemployment (between the ages of 15 to 24) remains a particular problem, but has improved in recent years. The Government has sought to address employment issues through a number of policies and regulations, including efforts to create new areas of work and to develop existing areas of work through employee-employer relationships and entrepreneurial programs. The Government provides various forms of assistance (including tax relief and infrastructure support) to encourage employers to create jobs for employees while also creating and developing productive and sustainable working opportunities through entrepreneurial programs, the use of technology and encouraging voluntary work. As of February 2020, immediately prior to the severity of the Covid-19 outbreak in the country, Indonesia had its lowest unemployment rate in ten years. This improvement was due in part to a narrowing of the gap between workforce skills and the skills required in available jobs. Indonesia's unemployment rate rose after the Covid-19 outbreak, but declined since February 2022, as a result of the easing of social restrictions and the post-Covid economic recovery.

Regional governments have the power to establish minimum wage requirements through tripartite wage boards and do so from the beginning of each calendar year. The table below sets out the national average monthly minimum wage for each year and the average increase across the country for each year. Due to the Covid-19 pandemic, most provinces have not increased the minimum wage for 2021.

The Government increased the average minimum wage of each province by 1.1% for 2022. The figure was obtained through the new guidelines on the minimum wage under Government Regulation No. 36 of 2021 on Wages ("GR 36/2021").

The Government increased the national average minimum wage by 7.3% for 2023 and 6.5% for 2024. The figures were obtained through the new guidelines on the minimum wage under GR 36/2021 as amended by Government Regulation No. 51 of 2023 on the Amendment to GR 36/2021.

<u>Year</u>	<u>National average minimum wage</u>	<u>Increase in average minimum wage</u>
2019	Rp2,455,662.2	8.2%
2020	Rp2,672,370.8	8.9%
2021	Rp2,687,723.7	0.0%
2022	Rp2,725,505.0	1.4%
2023	Rp2,923,309.4	7.3%
2024	Rp3,113,359.9	6.5%

Source: Ministry of Manpower

### ***Pension and Health Funds***

The pension system in Indonesia consists of compulsory and voluntary pension funds. The compulsory system includes health insurance for Government employees (not including employees of SOEs) administered by PT Askes (Persero), pension plans for Government employees (not including employees of SOEs) administered by PT Taspen (Persero), old age savings for the police and armed forces administered by PT Asabri and old age security for private sector and SOEs employees (in companies that meet minimum requirements stipulated in the relevant law) administered by PT Jamsostek (Persero).

The establishment of pension funds for non-government employees is regulated by Law No. 4/2023 (as defined below) that provides for the establishment of two types of pension funds: employer pension funds, which are provided by a private employer to its employees, and financial institution pension funds, which are formed by a bank or insurance company that aims to manage pension funds for employees and self-employed who want to have a pension fund. In addition, the law and several government regulations and decrees specify the types of assets that these pension funds may acquire, as well as the permissible allocation of investments among assets and asset classes.

In November 2011, the Government enacted a law creating the Social Security Administering Agencies (*Badan Penyelenggara Jaminan Sosial* ("BPJS")), i.e., Law No. 24 of 2011 on Social Security Administering Agencies ("Law No. 24 of 2011"). The BPJS consists of the (i) BPJS for Health Coverage ("BPJS Kesehatan"), which provides healthcare services for all citizens and (ii) BPJS for Social Security Benefit for Workers ("BPJS Ketenagakerjaan"), which provides social security benefits for private sector and informal workers. BPJS Kesehatan and BPJS Ketenagakerjaan took over the functions of the Government's other social security administering agencies, namely PT Jamsostek (Persero) and PT Askes (Persero), on January 1, 2014. In December 2022, Law No. 24 of 2011 was amended by the Law on Job Creation.

In order to implement the BPJS, PT Asabri (Persero) and PT Taspen (Persero) will assign: (i) the provision of healthcare benefits and

pensions for police and armed forces to be administered by PT Asabri (Persero) and (ii) the provision of pensions and retirement benefits to be administered by PT Taspen (Persero) and BPJS Ketenagakerjaan. The assignments are expected to be completed by no later than 2029.

The Law on Job Creation and Law No. 24 of 2021 together amended Law No. 40 of 2004 on the National Social Security System by adding the Unemployment Benefits Program (*Jaminan Kehilangan Pekerjaan* (“JKP”)). Prior to the effectiveness of the Law on Job Creation, unemployment benefit was not a part of Indonesia’s social security program. Under Law of Job Creation and its implementing regulation, employers are mandated to register their employees in JKP program. The benefits include hard cash, access to job market information and job training, all of which are accessible in the event of employment termination.

## ***Income Distribution***

As of March 2023, Indonesia had a Gini Index of 0.379. The Gini Index is a measure of income distribution that ranges between 0.0 and 1.0, with higher numbers indicating greater inequality. In practice, the lowest value does not go below 0.2 and the highest value may reach 0.6.

The percentage of people living below the poverty line in Indonesia has exhibited a decreasing trend since the Asian financial crisis in 1998. BPS measures poverty using a basic needs approach and defines poverty as an economic inability to fulfil food and non-food basic needs, measured by consumption and expenditure. Based on this methodology, approximately 49.5 million people, or 24.2% of the population, were living below the poverty line in 1998, and this decreased to approximately 25.2 million, or 9.0% of the population, as of March 2024.

## ***Policy Package for Purchasing Power Protection and Economic Stabilization***

The Government has been making efforts to alleviate poverty.

Amid high inflation, high interest rates, commodity price volatility and other economic uncertainties, the Government introduced in 2023 a policy package to protect the purchasing power of the poor and vulnerable population, support micro, small and medium enterprises (“MSMEs”) and strengthen the housing sector. The support measures include:

- additional rice assistance of 10 kilograms per family for 21.3 million recipients in December 2023, and of 10 kilogram per family for 22.0 million recipients monthly from January to June 2024;
- El Niño direct cash assistance of Rp200,000 per month for 18.8 million recipients for their basic necessities during November and December 2023;
- accelerating the People’s Business Credit Program (*Kredit Usaha Rakyat*) to provide government-subsidized financing with low interest rates for MSMEs, for which the realization amount was Rp177.5 trillion by September 2023, with a target realization of Rp297 trillion by the end of 2023; and
- fiscal stimulus for the housing sector in the form of VAT exemption/reduction for the first Rp2.0 billion for the purchase of houses priced below Rp5.0 billion from November 2023 to December 2024, administrative fee assistance of up to Rp4.0 million per house for low-income community houses from November 2023 to December 2024; and poor community house support of Rp20.0 million per house for 1,800 houses from November to December 2023.

## ***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 2023, Java contributed 57.1% of Indonesia’s GDP, Sumatera contributed 22.0%, Kalimantan contributed 8.5%, Sulawesi contributed 7.1%, Bali and Nusa Tenggara contributed 2.8%, and Maluku and Papua contributed 2.6%. In the first three months of 2024, Java contributed 57.7% of Indonesia’s GDP, Sumatera contributed 21.9%, Kalimantan contributed 8.2%, Sulawesi contributed 6.9%, Bali and Nusa Tenggara contributed 2.8%, and Maluku and Papua contributed 2.6%.

The Government allocates a portion of the state budget for transfers to regions and village funds each year. Transfers to regions and village funds has become one of the funding instruments for accelerated development programs and is an instrument to achieve national priority goals carried out by the regional government. This allocation plays a strategic role to support the performance of all regions in improving the quality of and equalizing basic public services, creating employment, alleviating poverty and improving equity in capacity inter-regional finance.

Through the implementation of Law No. 1 of 2022 on the Financial Relations between the Central Government and the Regional government, with respect to, among other things, budget allocation and deficit provisions), the Government allocates a portion of the state budget for transfers to regions and village funds each year. Transfers to regions and village funds have become one of the funding instruments for accelerated development programs and is an instrument to achieve national priority goals carried out by the regional government. This allocation plays a strategic role to support the performance of all regions in improving the quality of and equalizing basic public services, creating employment, alleviating poverty and improving equity in capacity inter-regional finance.

From 2019 to 2023, transfers to regions and village funds on average increased by 1.6% per year. The increase in transfers to the regions in recent years has been instrumental in improving delivery of basic public services in the area. For more information, see “ — *Government Revenues and Expenditure.*”

### ***The Law on Job Creation***

The “Law on Job Creation” refers to Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation (“GR 2/2022”) together with Law No. 6 of 2023 on the Enactment of GR 2/2022 as Law (“Law 6/2023”).

On November 2, 2020, the President signed Law No. 11 of 2020 on Job Creation (“Law 11/2020”), an omnibus law that amended or revoked more than 70 existing laws and regulations. Law 11/2020 aims to increase investment in the country by (i) reducing and streamlining licensing requirements, (ii) reducing restrictions on foreign investments, (iii) creating a framework for incentivizing investments, (iv) amending employment laws and regulations, including changes to existing rules on employee termination, fixed-term employment and outsourcing, and (v) amending land and spatial planning laws. The Law on Job Creation provides for the establishment of an Indonesian sovereign wealth fund, the Nusantara Investment Authority, to attract foreign capital to invest in strategic sectors of the Indonesian economy, support sustainable development and boost economic growth. The Nusantara Investment Authority will have a two-tiered board, comprising a five-member supervisory board co-chaired by the Minister of Finance and the Minister of State-Owned Enterprises and a five-member independent board of directors.

Law 11/2020 mandates the issuance of implementing government regulations and presidential regulations that will significantly influence how the law is substantively implemented. Since February 2021, the government issued forty nine (49) of the implementing regulations for the Law on Job Creation. The implementation of Law 11/2020 is carried out through the enactment of Government Regulation No. 5 of 2021 on the Implementation of Risk-Based Business Licensing (as partially revoked) (“GR 5/2021”), which regulates the business permit based on risk-based business licensing, the purpose of which is to improve the investment ecosystem and business activities to make it more effective and simpler as well as to oversee transparent, structured, and accountable business activities. Furthermore, for the purpose of the implementation of the GR 5/2021, the Government issued the Central Statistics Agency Regulation No. 2 of 2020, which regulates the new Standard Classification of Indonesian Business Fields (“KBLI”) 2020 and replaces the KBLI 2017. The business permit has to comply with the KBLI 2020, which is a standard reference, coordination, integration and synchronization of statistical operations.

The Government issued GR 2/2022 on December 30, 2022, effective the same day. This followed and was part of the responses to the Constitutional Court Decision No. 91/PUU-XVIII/2020 made in November 2021, which rendered Law 11/ 2020 conditionally unconstitutional and gave the Government two years, until November 2023, to amend the law. GR 2/2022 was enacted as law, effective March 31, 2023, by Law 6/2023. The Law on Job Creation replaces Law 11/2020. All implementing regulations of Law 11/2020 remain valid provided that they are not in contradictory to the Law on Job Creation.

## Infrastructure Development

A key priority of the Government is to encourage infrastructure development as a means to accelerate economic growth particularly in rural areas, support further industrial development and tourism, enhance urban transportation and improve the lives and economic welfare of Indonesians by reducing unemployment and poverty.

The Government has introduced a number of sector-specific reforms to encourage infrastructure development, including the requirement that the relevant ministries prepare long-term infrastructure development master plans for their respective sectors. See “— *Government and Political Developments.*”

According to Presidential Regulation No. 3 of 2016 on Acceleration of the Implementation of the National Strategic Projects, as lastly amended by Presidential Regulation No. 109 of 2020, and Coordinating Ministry for Economic Affairs Regulation No. 7 of 2021 on the Amendment of List of National Strategic Projects, as lastly amended by Coordinating Ministry for Economic Affairs Regulation No. 8 of 2023, the Government has selected a list of projects called National Strategic Projects, which currently consists of 204 projects across 14 sectors (toll road, seaport, airport, railway, industrial estate, housing, dam and irrigation, water and sanitation, sea wall, energy, technology, agriculture, education and tourism), and 13 programs (electricity, economic equality, border zones, toll access, national strategic tourism areas, waste to energy installation, development of smelters, food estate provision, development of super-hubs, development of economic areas, special economic zones, sugar and palm oil industry revitalization and development of eco-city areas).

In addition to maintaining and upgrading existing infrastructure, the Government has identified a number of priority infrastructure projects under the Coordinating Minister of Economic Affairs Regulation No. 12 of 2015 on Acceleration in Preparing Priority Infrastructure, as amended by Coordinating Minister of Economic Affairs Regulation No. 5 of 2017. The Committee for Acceleration of Priority Infrastructure Delivery (Komite Percepatan Penyediaan Infrastruktur Prioritas (“*KPPIP*”)) has designated 51 priority projects in eight main sectors: roads and bridges, water and sanitation, refineries, electricity, ports, public transportation, railways, and information technology. The priority projects have an estimated cost of Rp2,665.5 trillion and are eligible to receive certain direct administrative support provided by KPPIP. As of December 31, 2023, 20 priority projects have been completed, 10 priority projects have been partially operational, and 13 priority projects have entered the construction stage. Meanwhile, there are six priority projects that are still in the preparation stage and another two priority projects that are still in the transaction process. The Government expects the remainder to be completed between 2024 and 2027.

As part of the Government’s National Medium-Term Development Plan 2020-2024 (the “*RPJMN 2020-2024*”), the Government has selected a list of major projects called Strategic Priority Projects, which consists of 41 major projects with main focus areas, among others, regulation and policy harmonization, tourism, industrial area, agriculture and fishery, renewable energy, ports, regional development, disaster recovery, skill improvement and education, roads and bridges, railways, public transportation, refineries, electricity, information technology, water and sanitation as well as housing.

The Government estimates that the total cost of the infrastructure projects under the National Strategic Projects will be approximately Rp5,918 trillion. Indonesia’s infrastructure investment requirements exceed available public sector funding. As a result, the Government expects to pay for approximately 31.0% of this cost using public sector funding (state budgets, SOEs and regional SOEs) as well as private sector investment. The public sector funds would primarily be used to support basic infrastructure projects, food security (e.g., irrigation, dams) and transportation, logistics and connectivity projects as well as urban transportation.

The Government expects to finance the remaining cost of the priority infrastructure projects through greater private sector participation, specifically: partnerships between the Government and the private sector (i.e., private public partnerships (“*PPPs*”)), and increased borrowing by the Government and SOEs.

The Government recognizes the important role of PPPs in the development of infrastructure projects and has adopted regulations that provide the legal and regulatory framework for PPPs— from procurement of the PPP concessionaire to the provision of Government support and guarantees. For a discussion of these guarantees, see “— *Public Debt — Contingent Liabilities.*” Apart from large, strategic projects, the Government also recognizes the importance of small-scale PPP projects and makes it the focus of the presidential regulation program for the acceleration of regional development.

### ***Transportation-related projects***

The transportation network on the Indonesian archipelago relies heavily on sea and air transportation compared to most other countries of comparable size. Most road networks in and around major cities are heavily congested, while many inter-urban and rural road networks are in poor condition and are in need of repair. Public funds for road maintenance and construction are insufficient, and the Government is encouraging private participation and investment in building toll roads, mostly in Java, Sumatera and Sulawesi.

In the railways sector, by 2030 the railway network is expected to cover 12,100 km and achieve passenger share of approximately 11.0%-13.0%, and freight transport share of approximately 15.0%-17.0%. In addition, the plan provides strategies for the Government to achieve its goals by 2030, such as strategies regarding railway network development, increasing security and safety, technology transfer and industrial development, human resources development, institutional development, investment and financing.

In addition, railway projects are expected to be developed in the provinces of Aceh, North Sumatera, West Sumatera, South Sumatera and South Sulawesi, as well as in Java and several urban railways in Jakarta, Bandung, Yogyakarta, Surabaya and Medan. The Government is also studying the feasibility of railway projects in Kalimantan and Papua and an elevated train and subway system in Jakarta.

Construction of the first phase of the Jakarta Mass Rapid Transit (“MRT”), connecting Lebak Bulus to Bundaran Hotel Indonesia, commenced in 2013. Phase One constitutes approximately 15.7 km out of a total of approximately 23.8 km and was completed and operational in March 2019. Construction for the second phase of the Jakarta MRT, connecting Bundaran Hotel Indonesia to Kota Station and West Ancol has commenced.

Construction of the Light Rail Transit in South Sumatera and the Jakarta, Bogor, Depok and Bekasi region commenced in 2015. Construction in South Sumatera was completed in 2018. Construction in Jakarta, Bogor, Depok, Bekasi and Cibubur was completed and commenced commercial operation in 2023.

Indonesia’s first high-speed railway, which connects Jakarta and Bandung, was constructed from 2016 to 2023 and commenced commercial operation in October 2023. In addition, two additional bus-way corridors have been developed and the construction of the remaining sections of the tolled ring road circling the outer city of Jakarta, the Jakarta Outer Ring Road, has been completed.

### ***Energy-related projects***

The Government has included the construction of 27,000 MW Power Plant, 19,000 KMS Transmission System, and 38,000 MVA Main Station to develop the electricity sector in Indonesia, as parts of the 41 Strategic Priority Projects under the RPJMN 2020-2024.

Currently, the Government is guided by policy objectives set out in the Government Annual Work Plan Document 2020, which provides a general framework for the preparation of specific work plans and budgets by the various ministries. These policy objectives are:

- (i) Improving the management on energy and electricity, including the funding aspect through several measures:
  - a) implementation of electrical industry management to achieve transformation into an efficient and transparent industry;
  - b) implementation of optimal energy and electricity tariff and pricing;
  - c) promotion of wider access and utilization of renewable energy sources and energy efficiency measures by implementing creative funding schemes and providing incentive grants; and
  - d) provision of extra funding to provide better access to energy and electricity for low-income families.
- (ii) Developing sustainable and efficient energy and electricity resource management through several measures:
  - a) optimizing the use of renewable energy, such as geothermal, water, sun, and biomass to create an optimal mixture of energy sources;
  - b) improvement of energy efficiency through the development of energy service companies and smart grid system; and
  - c) utilization of high efficiency and low emission technologies.

- (iii) Expanding access to and improving the service quality of energy and electricity to make it more affordable for the society through several measures:
  - a) development of on grid and off grid network system;
  - b) expansion, rehabilitation, and upgrades of transmission system and distribution with improved information system management and data control;
  - c) utilization of economically-efficient cooking method and fuel, such as urban gas distribution network, liquefied petroleum gas, electrical stove and clean cook stove; and
  - d) governmental direct subsidy on energy and electricity.
- (iv) Improving the energy and electricity supply through several measures:
  - a) fulfillment of energy demand with better energy supply based on regional development plans;
  - b) improvement of oil and natural gas refineries infrastructure;
  - c) guaranteed primary energy supply from domestic resources; and
  - d) development of operational back up supply of fuels and liquefied natural gas from domestic resources.

Based on the National Medium Term Plan to develop the electricity sector in Indonesia, the Government is guided by policy objectives as provided in the Government Annual Work Plan Document 2018, which provides a general framework for the preparation of specific work plans and budgets by the various ministries. These policy objectives are:

- (i) accelerating the development of energy and electricity infrastructure;
- (ii) expanding access to energy and electricity infrastructure to rural, remote, border areas, and to the areas of economic activity
- (iii) promoting energy diversification;
- (iv) improving funding and pricing policies;
- (v) encouraging private participation; and
- (vi) encouraging the use of local components and inputs.

### ***Telecommunications***

The Government aims to reduce the digital divide between rural and urban areas. One Government initiative to achieve this reduction is to implement the Universal Service Obligation (“USO”), which aims at providing broadband access to villages in non-commercial areas using facilities placed in schools, community health centers, or rural government offices.

Due to the importance of broadband network access to the improvement of economic growth, the Government introduced the Indonesia Broadband Plan (“IBP”), which consists of a policy document and an implementation plan. The policy document outlines Indonesia’s current broadband ecosystem, the use of broadband as a strategy to improve Indonesia’s competitiveness, and the policies and strategies for developing Indonesia’s broadband. The implementation plan includes a detailed action plan for the broadband infrastructure project and its development.

One of the Government’s major projects in telecommunication is the Palapa Ring Broadband project. This Rp21 trillion (U.S.\$1.55 billion) project comprises three sections, west, central and east, and will span 13,000 kilometers. It aims to construct a broadband network across Indonesia’s 57 cities, as well as in frontier, outermost and remote regions. In July 2017, telecommunication developer PT Palapa Timur Telematika commenced the construction of a broadband network in eastern Indonesia under the Palapa Ring Broadband project, which was completed in October 2019.

Under the RPJMN 2020-2024, one of the Strategic Priority Projects is information, communication and technology infrastructure to support digital transformation, to reduce the digital gap and provide fast internet services to support the digitization of the economic, social and government sectors. The RPJMN 2020-2024 also laid out the policies and target for the development and utilization of information, communication and technology infrastructure, including improving fixed and mobile broadband network coverage, increasing population served by digital broadcasting and facilitating new start-up unicorns.

***Progress on the Development of Nusantara***

In August 2019, President Widodo announced plans to move Indonesia's capital from Jakarta to an area in East Kalimantan province on the island of Kalimantan, named Nusantara. The proposed move has been authorized under Law No. 3 of 2022 on Capital City (as amended by Law No. 21 of 2023 on the Amendment of Law No. 3 of 2022 on Capital City).

The expected cost is approximately Rp460 trillion, 20% of which will originate from the state budget. The remaining amount will be funded through public private partnerships as well as private investments. As of early June 2024, the physical work for the first portion of basic infrastructure for the new capital had reached approximately 84.9% completion and is expected to reach 90.3% completion by early August 2024.

Additionally, infrastructure projects that will enable access to clean water, such as the Sepaku Semoi Dam, and those that will enable mobility throughout Nusantara, such as the Pulau Balang Bentang Pendek Bridge, are expected to be completed and fully operational in 2024. The Ministry of Public Works and Housing announced its timeline and estimates that the construction of Nusantara will be completed by 2045.

In June 2024, President Widodo assigned Minister Basuki Hadimuljono, currently serving as the Minister of Public Works and Public Housing, as the acting head of Nusantara Capital Authority and Deputy Minister Raja Juli Antoni as the acting deputy head of Nusantara Capital Agency in place of Mr. Bambang Susantono and Mr. Dhony Rahajoe, respectively.

### **Foreign Investment**

Foreign investment in Indonesia is primarily governed under Law No.25 of 2007 on Capital Investment (as partially amended by Law on Job Creation) (the “2007 Investment Law”). Pursuant to 2007 Investment Law, the Government has enacted a list of among others (i) sectors that are restricted for any investment and (ii) sectors that are open for investment with certain requirements (e.g. maximum foreign ownership or limited to certain locations) by issuing a presidential regulation. Any sector that is not included in the list is open for foreign investment without restriction.

As part of the implementing regulations to the Law on Job Creation, in 2021, the government enacted a new investment list. The new investment list notably reduces a considerable number of sectors that are open for investment with certain requirements, from previously 350 sectors to 46 sectors. Sectors that are not listed are generally fully open for any investment (domestic or foreign investment) without any ownership restriction/limitation.

With the issuance of GR 5/2021, as part of the Government's ease of doing business initiative, the Government, among other things, launched the OSS system and changed the applicable licensing policy from a "pre-approval" regime to a "post evaluation" regime. These initiatives are also applicable to foreign investments.

The 2007 Investment Law provides certain tax incentives such as income tax deductions and certain deductions or exemptions with respect to import duties and value added tax on purchases of capital goods and raw materials. These tax incentives are granted in accordance with prevailing tax laws and regulations. Companies' income tax holidays or reductions within certain amounts and periods may only be granted to a new investment in a pioneer industry, namely an industry with wide-ranging links that give added value, promotes new technology, and possesses strategic values for the national economy.

The Government has also taken other measures to attract more foreign direct investment, including measures described in the Government's economic policy packages. See "*— Government and Political Developments.*"

### Foreign Investment in Indonesia

Foreign investment in Indonesia is divided into direct investments, portfolio investments and other investments, and information about these types of investments is included in the Republic's reports on its balance of payments published by the Bank Indonesia. Due to the different concept and method of compiling investment statistics, foreign direct investment statistical data published by Bank Indonesia are not comparable to the "administrative" foreign direct investment statistical data published by the Indonesia Investment Coordinating Board (*Badan Koordinasi Penanaman Modal* ("BKPM")) under "Direct Investments Realizations."

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

#### Foreign Investment in Indonesia

	Year Ended December 31,					Three Months Ended March 31,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in millions of U.S. dollars)						
<b>Direct Investments</b>							
Equity Capital	25,069	19,348	20,566	22,873	20,142	6,024	6,635
Debt instrument	(76)	(173)	647	1,829	1,752	239	(455)
Total direct investments	24,994	19,175	21,213	24,702	21,894	6,263	6,180
<b>Portfolio investments:</b>							
Equity securities	(397)	(4,362)	3,131	671	265	243	1,109
Debt securities	21,978	8,929	3,732	(7,256)	4,839	4,045	(1,599)
Total portfolio investments	21,581	4,567	6,863	(6,585)	5,104	4,287	(490)
Financial derivatives	(730)	(1,291)	(1,143)	(1,286)	(856)	(385)	(696)
Other investments	6,059	2,264	(726)	242	2,895	(1,153)	1,505
<b>Total foreign investment</b>	<b>51,903</b>	<b>24,715</b>	<b>26,207</b>	<b>17,073</b>	<b>29,037</b>	<b>9,012</b>	<b>6,499</b>

Source: Bank Indonesia

<sup>P</sup> Preliminary.

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

	Year Ended December 31,					Three Months Ended March 31,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in millions of U.S. dollars)						
<b>North America</b>	<b>2,199</b>	<b>786</b>	<b>1,751</b>	<b>2,062</b>	<b>877</b>	<b>384</b>	<b>97</b>
USA	1,247	613	1,691	2,060	875	383	95
Canada	852	17	38	2	1	1	0
Other North America <sup>(2)</sup>	99	156	22	1	2	0	2
<b>Central and South America</b>	<b>439</b>	<b>1,580</b>	<b>(70)</b>	<b>(606)</b>	<b>604</b>	<b>158</b>	<b>143</b>
Argentina	(0)	0	0	0	0	5	0
Brazil	10	3	18	(22)	0	1	1
Mexico	1	0	1	2	(1)	4	0
Cayman Islands	235	101	(7)	(380)	(48)	43	5
Other Central and South America	193	1,476	(81)	(206)	654	105	136
<b>Europe</b>	<b>2,801</b>	<b>(1,055)</b>	<b>1,037</b>	<b>1,773</b>	<b>2,343</b>	<b>791</b>	<b>599</b>
European Union and United Kingdom	2,445	(1,039)	999	1,642	2,146	714	473
Austria	132	58	(40)	135	72	36	67
Belgium	26	(17)	96	3	56	5	(7)
Denmark	27	5	(15)	2	(6)	2	(2)
Finland	(159)	15	1	86	(16)	(16)	(38)
France	528	(46)	38	224	45	18	(7)
Germany	383	(48)	9	18	2,179	24	13
Greece	0	0	0	0	0	—	0
Ireland	122	41	38	16	101	21	(1)
Italy	(669)	(403)	(406)	(351)	(339)	(81)	(127)
Luxembourg	99	(1)	(1)	24	385	391	2
Netherlands	289	(115)	397	272	440	108	117
Portugal	0	0	0	0	0	—	0
Spain	5	12	20	(7)	4	3	2
Sweden	23	(8)	142	9	25	10	(3)
United Kingdom	1,636	(532)	719	1,209	(805)	193	457
Other European Union	1	(0)	0	2	4	0	1
Russia	0	23	0	1	1	0	1
Turkey	41	4	4	3	26	0	4
Other Europe	315	(43)	34	126	170	78	122
<b>Asia</b>	<b>17,831</b>	<b>17,202</b>	<b>18,668</b>	<b>21,733</b>	<b>16,707</b>	<b>4,190</b>	<b>5,163</b>
Japan	8,319	2,089	1,961	1,795	1,794	409	658
People's Republic of China	811	904	5,076	3,511	1,656	507	357
South Korea	1,053	1,557	770	1,829	1,845	577	443
India	57	302	227	521	85	73	(15)
Hong Kong SAR	453	2,850	3,118	2,395	3,949	1,144	992
Taiwan	119	944	109	796	8	(123)	12
Saudi Arabia	1	40	2	(0)	2	1	1
ASEAN	6,880	7,928	7,404	10,747	6,584	1,618	2,651
Brunei Darussalam	(3)	(0)	0	1	0	0	0
Cambodia	0	2	1	3	1	0	—
Lao PDR	—	—	—	—	—	—	—
Malaysia	(608)	415	(26)	995	473	8	64
Myanmar	(0)	1	0	(1)	0	0	0
Philippines	15	0	5	104	13	11	52
Singapore	6,316	4,177	5,343	9,769	5,466	1,579	2,395
Thailand	1,137	3,208	2,077	(127)	628	17	141
Vietnam	23	126	3	2	3	3	(1)
Other Asia	139	588	3	139	784	(15)	65
<b>Australia and Oceania</b>	<b>279</b>	<b>189</b>	<b>119</b>	<b>356</b>	<b>576</b>	<b>42</b>	<b>3</b>
Australia	273	184	118	353	577	40	2

New Zealand	1	4	2	2	(1)	2	2
Other Australia and Oceania	6	1	(2)	0	0	0	0
<b>Africa</b>	<b>43</b>	<b>(29)</b>	<b>(24)</b>	<b>(7)</b>	<b>679</b>	<b>584</b>	<b>0</b>
South Africa	3	25	0	1	(1)	(1)	0
Other Africa	39	(55)	(23)	(8)	680	585	0
<b>Others</b>	<b>292</b>	<b>(83)</b>	<b>(351)</b>	<b>79</b>	<b>37</b>	<b>11</b>	<b>21</b>
<b>Total</b>	<b><u>23,883</u></b>	<b><u>18,591</u></b>	<b><u>21,131</u></b>	<b><u>25,390</u></b>	<b><u>21,822</u></b>	<b><u>6,160</u></b>	<b><u>6,026</u></b>

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 & 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 December 31,					Three Months Ended March 31,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in millions of U.S. dollars)						
Equity capital <sup>(1)</sup>	25,069	19,348	20,566	22,873	20,142	6,024	6,635
Debt instruments:							
Inflow	48,070	41,710	42,607	47,064	43,848	10,964	9,293
Outflow	(48,146)	(41,882)	(41,960)	(45,236)	(42,096)	(10,725)	(9,748)
Total debt instruments	(76)	(173)	647	1,829	1,752	239	(455)
<b>Total direct investments</b>	<b>24,994</b>	<b>19,175</b>	<b>21,213</b>	<b>24,702</b>	<b>21,894</b>	<b>6,263</b>	<b>6,180</b>
<b>Memorandum</b>							
Direct investment in Indonesia <sup>(2)</sup>	23,883	18,591	21,131	25,390	21,822	6,160	6,026

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.

In 2019, net foreign direct investment was U.S.\$25.0 billion compared to U.S.\$18.9 billion in 2018. This increase was mainly due to capital investments in several Indonesian companies, especially banks, and acquisition of several domestic manufacturing firms and financial intermediaries by foreign investors. In addition, foreign direct investment inflows were also supported by loans from foreign affiliates of companies in the mining, manufacturing, and agriculture sectors. The manufacturing, financial intermediary, and trade sectors were still the main contributors to net foreign direct investment in 2019. The majority of the foreign direct investment was from Japan, followed by ASEAN countries.

In 2020, despite the exceptional global financial market uncertainty caused by the Covid-19 pandemic, net foreign direct investment was maintained at U.S.\$19.2 billion, down from U.S.\$25.0 billion in 2019. Foreign direct investment inflows in 2020 were primarily attributable to a net inflow of equity capital relating to the acquisition of a domestic bank by a company from Thailand and in the form of debt instruments relating to global bond issuances by mining companies through foreign affiliates. The financial intermediaries and manufacturing sectors were still the main contributors to net foreign direct investment inflows in 2020. ASEAN countries were the main contributors to foreign direct investment inflows, followed by China and other Asian emerging markets.

In the middle of rapid transmission of the highly virulent Delta variant, net foreign direct investment amassed a higher U.S.\$21.2 billion surpluses in 2021 compared to U.S.\$19.2 billion in 2020, primarily stemming from a higher net inflow of equity capital. Debt instruments also recorded a net inflow, reversing deficit in the previous year. A higher net inflow on equity capital primarily driven in part by foreign capital investment in domestic courier companies, mining, manufacturing and financial intermediaries. The manufacturing sector dominated foreign direct investment inflows in 2021, followed by transportation, storage and communication, and mining and quarrying sectors. Meanwhile, the emerging Asia (including China) tended to dominate foreign direct investment inflows in 2021, along with foreign direct investment inflows from ASEAN region.

Foreign direct investment maintained a surplus totaling U.S.\$24.7 billion in 2022, primarily in the form of equity capital, representing an increase of 16.4% from a U.S.\$21.2 billion in 2021. The increase was primarily due to increases of investment in manufacturing, transportation, storage, and communication, as well as construction, which are in line with the Government's reform measures to develop downstream processing industries and to upgrade industrial capabilities to increase the added value of exports. With respect to country of origin, the increase was primarily due to increases of investment from Singapore, Malaysia and South Korea. The manufacturing, transportation, storage, and communication, financial intermediaries and trade sectors were the main contributors to net foreign direct investment inflows in 2022. With respect to country of origin, investors from Asian emerging markets (including the People's Republic of China) were the main contributors to net foreign direct investment inflows, followed by ASEAN countries.

Foreign direct investment maintained a surplus totaling U.S.\$21.9 billion in 2023, primarily in the form of equity capital, representing a decrease of 11.4% from a U.S.\$24.7 billion surplus in 2022. The decrease was primarily due to decreases of investment in

transportation, storage and communication as well as financial intermediaries, partially offset by increases of investment in manufacturing. With respect to country of origin, the decrease was primarily due to decreases of investment from Singapore, the United Kingdom and the People's Republic of China, partially offset by increases of investment from Germany, Hong Kong SAR and Thailand.

The manufacturing, transportation, storage, and communication, as well as trade sectors were the main contributors to net foreign direct investment inflows in 2023. With respect to country of origin, investors from Asian emerging markets (including the People's Republic of China) were the main contributors to net foreign direct investment inflows, followed by ASEAN countries.

Foreign direct investment maintained a surplus totaling U.S.\$6.2 billion in the first quarter of 2024, primarily in the form of equity capital, representing a slight decrease of 1.3% from a U.S.\$6.3 billion surplus in the first quarter of 2023. The decrease was primarily due to decreases of investment in the manufacturing and electricity, gas, and water supply sectors, partially offset by an increase of investment in the trade sector. With respect to country of origin, there were decreases of investment from Luxembourg, USA, Hong Kong SAR and the People's Republic of China, partially offset by increases of investment from Singapore, the United Kingdom and Japan. The manufacturing, trade, as well as financial intermediaries sectors were the main contributors to net foreign direct investment inflows in the first quarter of 2024. Investors from ASEAN countries, especially Singapore, were the main contributors to net foreign direct investment inflows.

### Foreign Portfolio Investment

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

#### Foreign Portfolio Investments

	Year Ended December 31,					Three Months Ended March 31,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in millions of U.S. dollars)						
Equity securities:							
Inflow	48,065	44,300	59,114	76,604	60,362	15,349	17,153
Outflow	(48,462)	(48,662)	(55,983)	(75,933)	(60,097)	(15,106)	(16,043)
Net equity securities	(397)	(4,362)	3,131	671	265	243	1,109
Debt securities (net)	21,978	8,929	3,732	(7,256)	4,839	4,045	(1,599)
<b>Total portfolio investments</b>	<b>21,581</b>	<b>4,567</b>	<b>6,863</b>	<b>(6,585)</b>	<b>5,104</b>	<b>4,287</b>	<b>(490)</b>

Source: Bank Indonesia

<sup>P</sup> Preliminary.

In 2019, foreign capital inflows in the form of portfolio investments were U.S.\$21.6 billion, higher than the U.S.\$14.5 billion recorded in 2018. This was primarily due to a favorable domestic economic outlook resulting in higher net foreign fund placements in the bond market and lower net outflows from the stock market.

In 2020, foreign capital inflows in the form of portfolio investments were U.S.\$4.6 billion, lower than the U.S.\$21.6 billion recorded in 2019. Elevated financial market uncertainty caused by global and domestic factors, especially in the first quarter of 2020 has contributed to limited foreign fund placements in the government bond market and higher net outflows in the stock market, resulting in lower net foreign capital inflows to Indonesia.

After recording a surplus of U.S.\$4.6 billion in 2020, portfolio investment achieved a higher surplus of U.S.\$6.9 billion in 2021, predominantly driven by a larger net inflow in the first half of 2021. For the year, the stronger performance of the stock market bolstered portfolio investment inflow in line with the accelerated domestic economic growth achieved in 2021, thus maintaining non-resident investor confidence in the Indonesian economic outlook.

In 2022, foreign capital flows in the form of portfolio investments in Indonesia recorded a net outflow of U.S.\$6.6 billion, compared to a net inflow of U.S.\$6.9 billion in 2021. The increasing global financial market uncertainty triggered the rebalancing of domestic government securities (*Surat Berharga Negara* (“SBN”)) to other instruments, thus reducing the portion of non-resident holdings of domestic SBN. Capital inflows to the stock market remained positive, though lower than the previous year.

In 2023, foreign capital flows in the form of portfolio investments in Indonesia recorded a net inflow of U.S.\$5.1 billion, compared to the net outflow of U.S.\$6.6 billion in 2022. The net inflow comprise predominantly long-term instruments such as SBN denominated in Rupiah, as well as the newly introduced instrument Bank Indonesia Rupiah Securities (*Sekuritas Rupiah Bank Indonesia* (“SRBI”)).

In the first quarter of 2024, foreign capital flows in the form of portfolio investments in Indonesia recorded a net outflow of U.S.\$0.5 billion, compared to the net inflow of U.S.\$4.3 billion in the first quarter of 2023. The net outflow was mainly driven by foreign capital outflows from the domestic SBN market, primarily driven by increasing global financial market uncertainty. Meanwhile, foreign capital inflows to the stock market increased compared to the first quarter of 2023.

### 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 Investments

	Year Ended December 31,					Three Months Ended March 31,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
(in millions of U.S. dollars)							
<b>Loans</b>							
<b>Bank sector:</b>							
Disbursements	3,121	3,902	1,409	3,704	1,326	161	958
Debt repayments	(4,521)	(5,502)	(4,489)	(2,844)	(4,576)	(946)	(659)
<b>Total bank sector</b>	<b>(1,400)</b>	<b>(1,600)</b>	<b>(3,080)</b>	<b>860</b>	<b>(3,250)</b>	<b>(785)</b>	<b>298</b>
<b>Corporate sector:</b>							
Disbursements	30,187	20,975	15,141	19,972	18,402	2,923	3,512
Debt repayments	(23,012)	(17,887)	(20,307)	(22,628)	(16,939)	(4,210)	(2,866)
<b>Total corporate sector</b>	<b>7,175</b>	<b>3,088</b>	<b>(5,167)</b>	<b>(2,656)</b>	<b>1,463</b>	<b>(1,287)</b>	<b>646</b>
Other (net) <sup>(1)</sup>	284	776	7,521	2,039	4,682	919	560
<b>Total other investments</b>	<b>6,059</b>	<b>2,264</b>	<b>(726)</b>	<b>242</b>	<b>2,895</b>	<b>(1,153)</b>	<b>1,505</b>

Source: Bank Indonesia

<sup>P</sup> Preliminary.

(1) Consists of loans of public sector and trade credit, currency and deposits, SDR allocations, and other liabilities of private sector and public sector.

In 2019, other foreign investments fell from a surplus of U.S.\$11.5 billion in 2018 to a surplus of U.S.\$6.1 billion. The decrease in surplus was primarily due to higher loan repayments coupled with lower loan drawings of government and banks.

In 2020, other foreign investments decreased from a surplus of U.S.\$6.1 billion in 2019 to a surplus of U.S.\$2.3 billion. The decreased surplus was primarily due to lower loan withdrawal and a net payment on trade credit of private sector.

In 2021, other foreign investments fell from a surplus of U.S.\$2.3 billion in 2020 to a deficit of U.S.\$0.7 billion. The deficit was primarily due to net payments of foreign loans by both the public and private sectors (banking and corporate sector).

In 2022, other foreign investments increased from a deficit of U.S.\$0.7 billion in 2021 to a surplus of U.S.\$0.2 billion. The surplus in 2022 is primarily due to net drawings of foreign loans by the government and banking sector.

In 2023, other foreign investments increased from a surplus of U.S.\$0.2 billion in 2022 to a surplus of U.S.\$2.9 billion. The increase is primarily attributable to net drawings of foreign loans by the government and corporate sector.

In the first quarter of 2024, other foreign investments increased from a deficit of U.S.\$1.2 billion in the first quarter of 2023 to a surplus of U.S.\$1.5 billion. The surplus is primarily due to net drawings of foreign loans by the banking and corporate sector.

### ***Direct Investment Realizations***

#### *Foreign Direct Investment*

In 1973, the Republic established BKPM, an investment services agency of the Government, to accelerate economic growth by attracting foreign capital investment. BKPM's main function is to implement the Government's objectives for investment in the country.

Under Indonesian law, most direct equity investments by foreign persons are subject to approval by the BKPM, regardless of the size of the investment. The BKPM reviews applications for approval based on the list of sectors that are open for investment under the Law on Job Creation, which lists those business sectors that are closed to foreign investment and those that are open to foreign investment subject to certain conditions, including limits on the percentage of foreign capital ownership; and also based on criteria established by the particular ministry that regulates the sector in which the foreign investor seeks to invest. Upon receiving approval, a foreign investor may complete the investment, but is not obligated to do so.

Due to the different concept and method of compiling investment statistics, "administrative" foreign direct investment statistical data published by the BKPM and "Balance of Payment" foreign direct investment statistical data published by Bank Indonesia are not comparable. BKPM calculates foreign direct investment based on realized investments in Indonesian companies owned by foreign investors within a certain reporting period. BKPM's realization data covers the total value of investments funded by foreign investors, other foreign creditors, as well as domestic investors and creditors. In comparison, Bank Indonesia's calculation method covers the entire flow of investments stemming from foreign investors over a certain reporting period. In addition, Bank Indonesia excludes from its calculations foreign investments made by investors with a non-resident ownership of less than 10% per individual investors while BKPM has no such minimum ownership requirement. In terms of sector coverage, BKPM excludes certain sectors from its calculation, including investments in oil and gas, banking, non-bank financial institutions, insurance, leasing, investment sectors licensed by technical/sectoral agencies, investments through the stock market and household investments. Bank Indonesia covers all economic sectors. As a result the data regarding realized foreign direct investments is not comparable to those under "Foreign Investment in Indonesia" in the table above.

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 December 31,					Three Months Ended March 31,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in millions of U.S. dollars)						
<b>Primary Sector</b>							
Food Crops, Plantation & Livestock	947	1,184	951	1,789	1,946	435	306
Forestry	36	43	41	99	96	44	51
Fishery	54	48	17	32	26	12	49
Mining	2,256	2,005	3,817	5,145	4,715	920	1,405
<b>Total Primary Sector</b>	<b>3,294</b>	<b>3,280</b>	<b>4,826</b>	<b>7,065</b>	<b>6,782</b>	<b>1,412</b>	<b>1,811</b>
<b>Secondary sector:</b>							
Food Industry	1,272	1,592	2,337	2,425	2,263	615	680
Textile Industry	239	280	312	658	458	114	194
Leather Goods & Footwear Industry	188	214	486	630	782	190	144
Wood Industry	95	85	68	243	158	54	24
Paper and Printing Industry	446	943	953	1,630	3,431	831	984
Chemical and Pharmaceutical Industry	1,486	1,743	1,657	4,506	4,805	1,068	1,076
Rubber and Plastic Industry	292	291	262	363	576	174	183
Non Metallic Mineral Industry	475	248	327	537	523	120	152
Metal, Industry not Machinery & Electronic Industry	3,559	5,969	6,974	10,961	11,787	2,904	2,751
Medical Precision & Optical Instruments, Watches & Clock, Machinery and Electronic Industry	500	601	679	789	1,478	355	523
Motor Vehicles & Other Transport Equipment Industry	754	942	1,502	1,522	2,046	532	671
Other Industry	245	294	246	415	382	69	123
<b>Total Secondary Sector</b>	<b>9,551</b>	<b>13,202</b>	<b>15,804</b>	<b>24,679</b>	<b>28,690</b>	<b>7,027</b>	<b>7,504</b>
<b>Tertiary sector:</b>							
Electricity, Gas & Water Supply	5,921	4,614	2,939	3,763	2,742	616	525
Construction	162	190	93	165	282	72	182
Trade & Repair	421	434	464	737	944	293	335
Hotel & Restaurant	626	441	432	498	811	189	368
Transportation, Storage & Communication	4,728	3,580	3,159	4,125	5,615	1,213	1,182
Housing, Ind. Estate & Office Building	2,889	2,191	2,186	3,015	2,575	569	946
Other Services	618	733	1,190	1,558	1,827	569	776
<b>Total Tertiary Sector</b>	<b>15,364</b>	<b>12,184</b>	<b>10,463</b>	<b>13,861</b>	<b>14,795</b>	<b>3,522</b>	<b>4,314</b>
<b>Total</b>	<b>28,209</b>	<b>28,666</b>	<b>31,093</b>	<b>45,605</b>	<b>50,268</b>	<b>11,960</b>	<b>13,629</b>

Source: BKPM

<sup>P</sup> Preliminary.

(1) 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 December 31,					Three Months Ended March 31,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in billions of Rupiah)						
<b>Primary sector:</b>							
Food Crops, Plantation & Livestock	43,599	32,096	29,375	38,879	42,912	10,687	11,055
Forestry	9,367	1,164	6,863	8,603	23,032	3,845	11,244
Fishery	248	565	1,012	1,214	2,507	621	496
Mining	25,675	13,755	25,517	62,522	86,689	19,839	21,227
<b>Total Primary Sector</b>	<b>78,888</b>	<b>47,580</b>	<b>62,767</b>	<b>111,217</b>	<b>155,140</b>	<b>34,992</b>	<b>44,022</b>
<b>Secondary sector:</b>							
Food Industry	36,603	27,873	26,518	54,937	54,828	11,269	18,836
Textile Industry	1,313	2,103	1,972	5,615	7,950	2,947	1,714
Leather Goods & Footwear Industry	77	395	700	484	1,641	344	140
Wood Industry	1,586	1,263	1,144	3,588	4,611	1,419	2,263
Paper and Printing Industry	2,950	3,746	7,833	9,508	9,295	1,752	3,859
Chemical and Pharmaceutical Industry	9,484	22,526	23,364	28,905	33,870	6,778	7,505
Rubber and Plastic Industry	3,069	4,429	7,803	7,370	9,256	1,936	2,340
Non Metallic Mineral Industry	3,573	5,862	6,522	6,368	7,770	1,865	2,055
Metal Industry not Machinery & Electronic Industry	8,183	8,858	15,656	13,950	25,886	3,685	6,862
Medical Precision & Optical Instruments, Watches & Clock, Machinery, and Electronic Industry	1,152	1,156	535	3,693	4,263	1,108	1,005
Motor Vehicles & Other Transport Equipment Industry	2,608	2,556	1,459	2,425	6,173	1,468	572
Other Industry	2,076	2,051	1,192	6,721	6,114	1,336	1,453
<b>Total Secondary Sector</b>	<b>72,673</b>	<b>82,818</b>	<b>94,699</b>	<b>143,564</b>	<b>171,657</b>	<b>35,908</b>	<b>48,605</b>
<b>Tertiary sector:</b>							
Electricity, Gas & Water Supply	37,164	35,519	38,728	32,107	37,585	7,222	13,871
Construction	55,091	68,289	39,569	33,847	32,813	7,773	5,297
Trade & Repair	13,663	16,748	22,432	31,051	48,558	9,951	16,474
Hotel & Restaurant	16,163	10,203	17,819	21,579	23,363	5,188	6,172
Transportation, Storage & Communication	68,083	93,283	61,242	75,138	76,659	18,148	30,218
Housing, Ind. Estate & Office Building	27,797	44,853	85,498	66,168	77,099	19,469	15,193
Other Services	16,977	14,243	24,310	38,097	52,048	13,300	17,257
<b>Total Tertiary Sector</b>	<b>234,937</b>	<b>283,138</b>	<b>289,598</b>	<b>297,987</b>	<b>348,126</b>	<b>81,051</b>	<b>104,483</b>
<b>Total</b>	<b>386,498</b>	<b>413,536</b>	<b>447,064</b>	<b>552,769</b>	<b>674,923</b>	<b>151,950</b>	<b>197,109</b>

Source: BKPM

<sup>P</sup> Preliminary.

(1) 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**

### ***Membership in International and Regional Free Trade Agreements***

The Government supports the liberalization of international trade and investment through its membership in several international and regional trade organizations. Indonesia is a signatory to the GATT 1947 and a founding member of the World Trade Organization through the ratification of Law No. 7 of 1994 on Agreement Establishing the World Trade Organization. In 2017, the Government ratified the WTO Trade Facilitation Agreement through Law No. 17 of 2017 on Ratification of Protocol Amending the Marrakesh Agreement Establishing the World Trade Organization.

ASEAN has served as the forum for the negotiation of a number of regional agreements, and in 2015, ASEAN leaders adopted the ASEAN Economic Community Blueprint 2025, which is a roadmap for strategic integration of the economies of the ASEAN Member States. In 2009, the ASEAN Member States also entered into the ASEAN Comprehensive Investment Agreement which aims to create a free and open regime in ASEAN to achieve economic integration. ASEAN Member States have entered into eight free trade agreements, namely: the ASEAN Trade in Goods Agreement, the ASEAN-China Free Trade Agreement, the ASEAN-Korea Free Trade Agreement, the ASEAN-Japan Comprehensive Economic Partnership, the ASEAN-India Free Trade Agreement, the ASEAN-Australia and New Zealand Free Trade Agreement, the ASEAN-Hong Kong, China Free Trade Agreement, and the Regional Comprehensive Economic Partnership. In addition, Indonesia has entered into and implemented eight bilateral trade agreements and two multilateral trade agreements: the Indonesia-Japan Economic Partnership Agreement, the Indonesia-Pakistan Preferential Trade Agreement, the Indonesia-Chile Comprehensive Economic Partnership, the Indonesia-Australia Comprehensive Economic Partnership Agreement, the Indonesia-Korea Comprehensive Economic Partnership Agreement, the Indonesia-United Arab Emirates Comprehensive Economic Partnership Agreement, the Indonesia-Mozambique Preferential Trade Agreement, the Indonesia-Palestina MOU on Trade Facilitation for Certain Products, the Indonesia-EFTA Comprehensive Economic Partnership Agreement, and the Preferential Trade Agreement Among Developing Eight. These free trade agreements cover three core areas, namely: trade in goods, trade in services and investments.

In addition, the Indonesia-European Free Trade Association Comprehensive Economic Partnership was signed in 2018 and entered into force in November 2021. It covers trade in goods and services, investments, intellectual property rights, government procurement, cooperation, capacity building, and sustainable development.

Various regional and bilateral free trade agreements of which Indonesia is a party are currently in different stages of negotiations, namely, the Indonesia-European Union Comprehensive Economic Partnership Agreement, the Indonesia-Canada Comprehensive Economic Partnership Agreement, the Indonesia-Bangladesh Preferential Trade Agreement, and the Indonesia Eurasian Economic Union Free Trade Agreement.

### ***Tariff Reforms***

The Minister of Finance is authorized to set rates for import duties. The Republic maintains a policy of using tariff rates to promote the competitiveness of Indonesian products in international markets and to reduce price distortions in order to support the establishment of free trade. The Republic has implemented preferential tariff commitments under the various international and regional free trade agreements mentioned above.

## Exports and Imports

The following table shows Indonesia's exports and imports for the periods indicated as published by Bank Indonesia.

### Exports and Imports

	Year Ended December 31,					Four Months Ended April 30,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in millions of U.S. dollars)						
<b>Exports:</b>							
Oil and gas exports (f.o.b.)	11,981	8,480	13,201	17,039	16,687	5,584	5,333
Non-oil and gas exports (f.o.b.)	156,474	154,921	219,635	275,499	242,827	81,246	76,428
Total exports (f.o.b.)	168,455	163,402	232,835	292,538	259,514	86,830	81,761
<b>Total imports (c.i.f.)</b>	<b>(173,489)</b>	<b>(142,104)</b>	<b>(198,800)</b>	<b>(241,716)</b>	<b>(224,037)</b>	<b>(71,070)</b>	<b>(71,851)</b>
<b>Balance of trade</b>	<b>(5,033)</b>	<b>21,298</b>	<b>34,035</b>	<b>50,822</b>	<b>35,477</b>	<b>15,761</b>	<b>9,910</b>

Source: Bank Indonesia

<sup>P</sup> Preliminary.

In 2019, Indonesia recorded a trade deficit of U.S.\$5.0 billion, lower than the U.S.\$9.6 billion deficit in 2018. The lower trade deficit was caused by an 8.8% decrease in imports, which was higher than the 6.8% decrease in exports. The decrease in exports and imports in 2019 was in line with lower global trade volumes and weakening global commodity prices, which led to real export and import contraction. The lower imports were also in line with the government's policies to control imports, including the B-20 program.

In 2020, Indonesia recorded a trade surplus of U.S.\$21.3 billion, reversed from the U.S.\$5.0 billion deficit in 2019. The trade surplus was caused by an 18.1% decrease in imports, which was greater than the 3.0% decrease in exports. A greater import contraction affected all commodity groups in response to severely impaired domestic economic activity, curbed by mobility restrictions during the Covid-19 pandemic, as well as an export contraction recorded in 2020.

In 2021, Indonesia recorded a trade surplus of U.S.\$34.0 billion, which increased from the U.S.\$21.3 billion surplus recorded in 2020. The higher trade surplus was caused by a 42.5% increase in exports, which was higher than the 39.9% increase in imports, each compared to the previous year. Exports expanded at a higher rate compared to 2020, given stronger demand and higher export prices in 2021, which is in line with the global economic recovery. Increasing prices of Indonesia's major commodities such as coal and palm oil has boosted exports throughout 2021.

In 2022, Indonesia recorded a trade surplus of U.S.\$50.8 billion, which increased by 49.3% from the U.S.\$34.0 billion surplus in 2021. The higher trade surplus was caused by a 25.6% year-on-year increase in exports, which was higher than the 21.6% year-on-year increase in imports (c.i.f.). The improvement of export performance was mainly due to persistently high international commodity prices and robust demand for Indonesian major commodities. Consistent with stronger exports, imports also experienced an uptick compared to 2021 as the domestic economy continues to recover.

In 2023, Indonesia recorded a trade surplus of U.S.\$35.5 billion, which decreased by 30.2% from the U.S.\$50.8 billion surplus in 2022. The lower trade surplus was mainly due to a 11.3% decrease in exports primarily due to softening demand from Indonesia's major trading partners for its main non-oil and gas export commodities as well as decreasing commodity prices. In addition, imports (c.i.f.) decreased by 7.3%, in line with export performance.

In the first four months of 2024, Indonesia recorded a trade surplus of U.S.\$9.9 billion, which decreased by 37.1% from the U.S.\$15.8 billion surplus for the same period of 2023. The lower trade surplus was primarily due to a 5.8% year-on-year decrease in exports due to softening global demand and decreasing commodity prices. On the other hand, imports (c.i.f.) increased by 1.1%, partly as a result of increased consumption during the festive period of Ramadan and Eid-ul-Fitr.

### *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 December 31,					Five Months Ended May 31,	
	2019	2020	2021 <sup>R</sup>	2022 <sup>R</sup>	2023 <sup>R</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in millions of U.S. dollars)						
<b>Exports:</b>							
Non-oil and gas exports	155,894	154,941	219,362	275,906	242,875	101,472	97,580
Oil and gas exports	11,789	8,251	12,248	15,998	15,923	6,580	6,669
<b>Total exports</b>	<b>167,683</b>	<b>163,192</b>	<b>231,610</b>	<b>291,904</b>	<b>258,797</b>	<b>108,052</b>	<b>104,249</b>
<b>Imports:</b>							
Non-oil and gas imports	148,842	127,312	170,661	197,031	186,055	77,160	76,454
Oil and gas imports	21,885	14,257	25,529	40,416	35,831	14,417	14,737
<b>Total imports</b>	<b>170,727</b>	<b>141,569</b>	<b>196,190</b>	<b>237,447</b>	<b>221,886</b>	<b>91,577</b>	<b>91,191</b>

Source: BPS.

<sup>P</sup> Preliminary.

<sup>R</sup> Revised.

### *Government Regulation of Export Proceeds*

A new regulation (The Government Regulation Number 36 Year 2023 on Foreign Exchange Export Earnings from the Business, Management and/or Processing of Natural Resources), effective August 1, 2023, requires exporters in the mining, plantation, forestry, and fisheries sectors to repatriate 30% of their foreign currency-denominated earnings from export shipments valued at U.S.\$250,000 or more and deposit them in special accounts at the Indonesian Export Finance Agency (currently Indonesia Eximbank), or a licensed foreign-exchange bank within 3 months of the filing of the relevant customs export notification for a period of at least three months. Exporters are permitted to utilize the export proceeds deposited in the special accounts as collateral for Rupiah-denominated bank loan or credit facility from Eximbank or a licensed foreign-exchange banks, or for such other purpose as may be approved by Bank Indonesia.

### *Ban on Raw Material Exports*

The Government has banned exports of bauxite ore since June 2023. It has also banned exports of copper concentrate since the same month, with an exemption for Freeport Indonesia and Amman Mineral Nusa Tenggara to continue such exports until May 2024. These bans, together with the Government's ban on exports of nickel ore since January 2020, are part of the Republic's efforts to encourage the domestic processing of raw materials and reduce its reliance on imports of processed materials.

### *Temporary Ban on Palm Oil and Other Products*

On April 28, 2022, the Government implemented a temporary ban on export of Indonesian (i) crude palm oil, (ii) bleached and deodorized palm oil, (iii) refined, bleached, and deodorized palm olein, and (iv) used cooking oil, to the global market. The policy was aimed at maintaining the domestic stock and reducing the scarcity of palm-based cooking oil in the domestic Indonesian market. As a result, the Government has stabilized the stock and lower the palm-based cooking oil price in the domestic market. In May 2022, the Government revoked the ban and permitted the export of (i) crude palm oil, (ii) bleached and deodorized palm oil, (iii) refined, bleached, and deodorized palm olein, and (iv) used cooking oil.

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

### Exports by Sector

	Year Ended December 31,					Four Months Ended April 30,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in thousands of U.S. dollars)						
<b>General merchandise</b>	<b>164,910,990</b>	<b>157,859,928</b>	<b>231,316,430</b>	<b>291,510,626</b>	<b>258,665,516</b>	<b>86,577,044</b>	<b>81,466,206</b>
<b>Agricultural</b>							
Coffee beans	872,089	808,635	848,285	1,137,939	915,636	231,404	279,133
Tea	63,791	66,850	62,171	61,237	49,522	15,519	17,752
Spices	560,463	706,632	678,397	572,634	549,693	180,009	211,969
Tobacco	59,737	63,743	73,901	106,321	86,675	16,615	21,218
Cocoa beans	82,215	77,023	56,244	63,395	47,020	15,021	25,915
Shrimp and prawn	1,391,141	1,558,667	1,644,429	1,580,036	1,235,214	413,912	361,359
Other agricultural products	2,805,987	2,911,090	3,303,394	3,735,664	3,657,953	1,146,944	1,247,931
<b>Total Agricultural products</b>	<b>5,835,423</b>	<b>6,192,641</b>	<b>6,666,820</b>	<b>7,257,225</b>	<b>6,541,714</b>	<b>2,019,424</b>	<b>2,165,277</b>
<b>Manufacture products</b>							
Textile and Textile products	12,916,809	10,598,560	13,182,868	13,975,398	11,743,982	3,700,582	3,732,589
Processed wood products	3,554,922	3,514,645	4,636,060	4,299,769	3,592,905	1,081,305	1,139,351
Palm oils	14,720,420	17,289,749	26,516,433	27,722,460	22,678,809	6,982,029	5,880,265
Chemicals	4,349,491	3,957,822	6,546,591	7,077,776	5,261,047	1,741,427	1,844,261
Base metal products	13,363,675	16,696,618	30,443,013	41,945,875	40,510,256	13,082,889	13,130,906
Electrical apparatus, measuring instruments and others	9,412,842	9,400,790	11,730,664	14,557,303	14,397,973	5,063,927	4,623,881
Cement	281,951	322,887	402,352	376,254	404,302	142,263	142,192
Paper and paper products	4,408,263	4,243,152	4,284,955	4,842,825	4,847,626	1,648,398	1,427,687
Processed rubber	5,741,597	5,264,533	6,832,214	6,101,873	4,793,600	1,608,726	1,537,223
Oil products <sup>(1)</sup>	1,646,807	1,312,539	1,899,971	4,303,720	5,333,427	1,777,853	1,737,970
Liquefied Petroleum Gas <sup>(1)</sup>	9,734	416	4,185	26,092	143,213	34,488	88
Other manufacture products	52,600,236	51,720,855	68,334,868	80,157,391	74,074,245	24,348,596	24,155,293
<b>Total Manufacture products</b>	<b>123,006,747</b>	<b>124,322,566</b>	<b>174,814,175</b>	<b>205,386,735</b>	<b>187,781,385</b>	<b>61,212,482</b>	<b>59,351,706</b>
<b>Mining products</b>							
Copper ore	1,280,055	2,412,204	5,386,321	9,244,185	8,326,737	2,266,868	3,170,927
Nickel ore	1,097,556	0	0	1	1	0	15
Coal	21,687,266	16,443,057	31,505,219	54,546,032	42,848,893	16,653,035	12,488,999
Bauxite	467,585	555,518	628,176	624,010	68,567	68,318	0
Crude oil <sup>(1)</sup>	1,720,014	1,426,591	2,956,045	1,590,215	1,716,572	523,975	735,985
Natural Gas <sup>(1)</sup>	7,505,736	5,111,340	7,178,270	9,381,892	8,037,106	2,800,327	2,401,570
o/w LNG	4,909,596	3,359,689	4,294,339	6,361,156	6,225,383	2,197,141	1,857,346
Other mining products	400,215	404,904	485,173	638,655	970,164	210,920	447,518
<b>Total Mining products</b>	<b>34,158,426</b>	<b>26,353,613</b>	<b>48,139,205</b>	<b>76,024,990</b>	<b>61,968,040</b>	<b>22,523,444</b>	<b>19,245,014</b>
<b>Other merchandise<sup>(2)</sup></b>	<b>1,910,394</b>	<b>991,108</b>	<b>1,696,229</b>	<b>2,841,676</b>	<b>2,374,377</b>	<b>821,695</b>	<b>704,210</b>
<b>Other goods<sup>(3)</sup></b>	<b>3,544,376</b>	<b>5,541,878</b>	<b>1,518,852</b>	<b>1,027,514</b>	<b>848,317</b>	<b>253,376</b>	<b>294,874</b>
<b>Total Exports</b>	<b>168,455,366</b>	<b>163,401,806</b>	<b>232,835,282</b>	<b>292,538,140</b>	<b>259,513,833</b>	<b>86,830,420</b>	<b>81,761,080</b>
<b>Memorandum<sup>(4)</sup></b>							
Non-oil & gas exports	156,474,106	154,921,425	219,634,699	275,498,694	242,826,690	81,246,447	76,427,755
Oil & gas exports	11,981,260	8,480,381	13,200,583	17,039,446	16,687,142	5,583,974	5,333,325

Source: Bank Indonesia

<sup>P</sup> Preliminary.

<sup>(1)</sup> 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 December 31,					Four Months Ended April 30,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
(in thousands of U.S. dollars)							
<b>America</b>							
North America							
United States of America	17,814,460	18,594,853	25,765,002	28,310,297	23,179,408	7,389,336	7,956,405
Canada	856,090	782,733	1,064,214	1,284,783	1,292,084	386,848	447,571
Other North America	1,178	1,021	1,620	1,717	2,869	748	1,363
Total North America	18,671,728	19,378,608	26,830,836	29,596,798	24,474,361	7,776,932	8,405,339
Central and South America							
Argentina	202,416	157,271	281,227	311,017	200,319	66,852	48,486
Brazil	1,003,214	1,017,307	1,504,539	1,483,496	1,278,005	407,533	469,301
Mexico	933,401	883,204	1,298,970	1,688,739	2,148,939	540,633	689,265
Other Central and South America	1,185,127	1,112,753	1,910,190	2,333,449	2,396,178	760,594	889,233
Total Central and South America	3,324,157	3,170,535	4,994,925	5,816,701	6,023,440	1,775,612	2,096,284
<b>Total America</b>	<b>21,995,885</b>	<b>22,549,143</b>	<b>31,825,761</b>	<b>35,413,499</b>	<b>30,497,801</b>	<b>9,552,544</b>	<b>10,501,623</b>
<b>Europe</b>							
European Union and United Kingdom							
Netherlands	3,107,328	3,106,339	4,624,534	5,378,926	3,868,396	1,274,621	1,408,903
Belgium	1,075,660	1,175,519	1,635,031	2,139,872	1,622,256	592,960	470,636
United Kingdom	1,347,574	1,264,374	1,474,290	1,578,289	1,456,782	434,792	502,302
Italy	1,748,679	1,740,505	2,804,545	3,131,432	2,097,717	885,575	783,023
Germany	2,400,449	2,407,245	2,912,856	3,233,288	2,518,779	988,090	695,736
France	1,008,851	913,922	996,178	1,044,079	903,474	299,791	282,221
Spain	1,606,738	1,509,349	2,347,650	2,293,582	2,194,164	837,670	706,117
Other European Union	2,213,190	2,106,142	2,657,501	3,780,308	3,262,373	1,020,432	1,186,883
<b>Total European Union and United Kingdom</b>	<b>14,508,470</b>	<b>14,223,394</b>	<b>19,452,584</b>	<b>22,579,776</b>	<b>17,923,941</b>	<b>6,333,932</b>	<b>6,035,820</b>
Russia	862,376	971,609	1,492,891	1,386,014	912,270	317,574	322,170
Turkey	1,147,700	1,046,747	1,599,382	2,071,280	1,531,222	559,505	551,844
Other Europe	1,427,068	2,796,242	2,162,096	2,411,475	3,107,004	1,561,189	805,127
<b>Total Europe</b>	<b>17,945,614</b>	<b>19,037,992</b>	<b>24,706,953</b>	<b>28,448,545</b>	<b>23,474,437</b>	<b>8,772,200</b>	<b>7,714,960</b>
<b>Asia and Middle East</b>							
ASEAN							
Brunei Darussalam	102,853	128,789	211,268	240,628	196,352	64,961	99,434
Philippines	6,767,873	5,892,160	8,590,823	12,895,188	11,028,339	3,690,419	3,138,851
Cambodia	609,618	540,472	530,909	720,673	835,104	286,574	292,626
PDR Laos	6,811	5,038	7,578	26,620	16,650	2,144	7,091
Malaysia	8,695,155	7,985,113	11,954,531	15,148,054	12,277,326	4,225,076	3,814,179
Myanmar	874,498	1,030,922	1,117,043	905,561	796,671	309,331	187,168
Singapore	12,904,470	10,817,047	12,167,500	14,972,580	12,095,029	4,179,962	3,537,423
Thailand	6,167,367	5,086,236	7,110,300	8,154,975	7,171,447	2,385,105	2,352,698
Vietnam	5,134,383	4,937,619	6,842,952	8,276,540	7,524,281	2,291,785	2,576,971
<b>Total ASEAN</b>	<b>41,263,029</b>	<b>36,423,395</b>	<b>48,532,903</b>	<b>61,340,817</b>	<b>51,941,198</b>	<b>17,435,356</b>	<b>16,006,440</b>
Hong Kong SAR	2,492,627	2,003,349	2,001,026	2,812,535	2,636,040	801,802	917,692

India	11,797,304	10,350,802	13,308,709	23,362,674	20,269,352	6,206,378	6,904,824
Iraq	168,850	185,901	218,389	348,391	295,404	115,243	120,102
Japan	15,272,018	13,472,208	17,595,122	24,356,469	20,654,400	7,487,167	6,703,576
South Korea	6,993,812	6,334,796	9,161,223	12,339,146	10,223,223	3,561,689	3,690,225
Pakistan	1,917,150	2,374,442	3,823,688	4,251,636	3,020,780	883,649	1,042,067
People's Republic of China	27,912,462	31,557,495	53,278,076	65,814,936	64,781,327	21,381,379	18,234,386
Saudi Arabia	1,503,450	1,337,231	1,580,531	2,019,038	2,076,180	738,071	731,796
Taiwan	4,351,577	4,232,878	6,726,353	8,385,255	6,693,953	2,294,567	2,053,299
Other Asia and Middle East	6,297,157	5,714,233	8,676,922	10,458,131	10,783,629	3,482,579	3,200,102
<b>Total Asia and Middle East</b>	<b>119,969,433</b>	<b>113,986,732</b>	<b>164,902,943</b>	<b>215,489,028</b>	<b>193,375,486</b>	<b>64,387,878</b>	<b>59,604,509</b>
<b>Australia and Oceania</b>							
Australia	2,321,841	2,506,086	3,236,357	3,454,173	3,127,808	987,132	1,456,973
New Zealand	444,705	479,782	717,463	730,422	591,665	202,731	190,958
Other Australia and Oceania	372,667	373,653	403,551	486,923	580,428	165,885	187,099
<b>Total Australia and Oceania</b>	<b>3,139,213</b>	<b>3,359,521</b>	<b>4,357,371</b>	<b>4,671,518</b>	<b>4,299,901</b>	<b>1,355,748</b>	<b>1,835,029</b>
<b>Africa</b>							
South Africa	585,479	572,239	965,270	1,092,889	842,579	294,169	216,115
Other Africa	2,915,213	2,912,644	4,388,304	4,588,941	4,654,702	1,648,048	1,186,643
<b>Total Africa</b>	<b>3,500,692</b>	<b>3,484,883</b>	<b>5,353,573</b>	<b>5,681,831</b>	<b>5,497,281</b>	<b>1,942,216</b>	<b>1,402,757</b>
<b>Unclassified exports<sup>(1)</sup></b>	<b>1,904,528</b>	<b>983,534</b>	<b>1,688,680</b>	<b>2,833,719</b>	<b>2,368,927</b>	<b>819,834</b>	<b>702,200</b>
<b>Total (f.o.b.)</b>	<b>168,455,366</b>	<b>163,401,806</b>	<b>232,835,282</b>	<b>292,538,140</b>	<b>259,513,833</b>	<b>86,830,420</b>	<b>81,761,080</b>

Source: Bank Indonesia

<sup>P</sup> Preliminary.

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

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

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

	Year Ended December 31,					Four Months Ended April 30,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in thousands of U.S. dollars)						
<b>General Merchandise</b>	<b>171,720,170</b>	<b>140,202,566</b>	<b>196,118,688</b>	<b>238,196,580</b>	<b>221,436,190</b>	<b>70,378,750</b>	<b>71,102,728</b>
<b>Consumption Goods</b>							
Food and beverages, primary, mainly for household	2,461,143	2,311,232	2,754,783	2,900,624	2,883,130	870,194	854,303
Food and beverages, processed, mainly for household	3,427,209	3,123,868	3,860,341	4,948,999	6,043,963	1,626,106	2,269,951
Passenger motor cars	563,382	305,712	375,210	620,196	1,044,254	272,577	376,537
Transport equipment, nonindustrial	237,743	202,426	229,968	288,582	335,186	138,985	81,024
Durable consumer goods	2,069,190	1,777,178	2,227,130	2,299,231	2,357,317	716,103	807,621
Semi-durable consumer goods	3,802,345	3,198,553	3,547,131	4,117,226	4,113,075	1,186,949	1,228,584
Non-durable consumer goods	2,816,772	2,608,670	5,931,056	3,506,568	3,423,846	983,210	949,399
Fuels and lubricants, processed, oil products <sup>(2)</sup>	7,531,780	3,666,469	7,567,201	13,637,777	10,785,334	3,464,400	4,221,317
Goods not elsewhere specified	663,501	781,049	308,987	298,341	621,571	120,686	71,552
<b>Total Consumption Goods</b>	<b>23,573,065</b>	<b>17,975,158</b>	<b>26,801,807</b>	<b>32,617,546</b>	<b>31,607,676</b>	<b>9,379,210</b>	<b>10,860,288</b>
<b>Raw materials and auxiliary goods</b>							
Food and beverages, primary, mainly for industry	5,528,661	5,006,804	6,791,471	7,062,365	6,883,310	2,429,406	2,646,752
Food and beverages, processed, mainly for industry	3,233,934	3,763,531	4,408,737	5,690,242	5,216,341	1,818,636	1,877,801
Industrial supplies, primary	5,650,464	4,545,622	7,409,535	7,828,362	6,759,962	1,919,377	2,382,872
Industrial supplies, processed	59,354,978	48,763,004	69,801,404	78,419,327	66,704,281	21,997,667	21,245,081
Parts and accessories for capital goods	19,124,732	17,749,286	20,765,500	24,094,319	22,615,668	7,572,511	7,660,766
Parts and accessories for transport equipment	8,241,401	5,800,391	8,039,984	9,596,459	9,522,749	2,963,869	2,517,110
Fuels and lubricants, primary o/w Crude oil <sup>(2)</sup>	7,106,269	4,459,708	10,014,214	17,271,332	15,633,539	4,767,069	4,560,694
	6,054,275	3,557,106	7,886,555	13,648,439	12,221,871	3,535,888	3,373,531
Fuels and lubricants, processed o/w Oil products <sup>(2)</sup>	10,179,672	7,772,769	12,669,639	17,504,885	16,045,456	5,231,667	4,755,991
	6,881,369	4,533,505	7,367,209	11,095,200	10,808,274	3,455,543	3,380,136
o/w Liquefied Petroleum Gas <sup>(2)</sup>	2,876,647	2,809,927	4,713,059	5,563,184	4,386,640	1,456,919	1,136,455
<b>Total Raw materials and auxiliary goods</b>	<b>118,420,110</b>	<b>97,861,115</b>	<b>139,900,484</b>	<b>167,467,292</b>	<b>149,381,305</b>	<b>48,700,202</b>	<b>47,647,067</b>
<b>Capital Goods</b>							
Capital goods (except transport equipment)	25,811,574	21,970,509	25,371,226	31,825,253	32,849,981	9,778,798	10,687,675
Passenger motor cars	563,382	305,712	375,210	620,196	1,044,254	272,577	376,537
Other transport equipment, industrial	2,676,473	1,714,339	3,085,572	4,912,986	5,795,492	2,039,421	1,240,859
<b>Total Capital Goods</b>	<b>29,051,428</b>	<b>23,990,560</b>	<b>28,832,008</b>	<b>37,358,435</b>	<b>39,689,727</b>	<b>12,090,796</b>	<b>12,305,071</b>
<b>Other merchandise<sup>(3)</sup></b>	<b>675,566</b>	<b>375,733</b>	<b>584,389</b>	<b>753,308</b>	<b>757,482</b>	<b>208,542</b>	<b>290,302</b>

<b>Other goods<sup>(4)</sup></b>	<b>1,768,419</b>	<b>1,901,635</b>	<b>2,681,663</b>	<b>3,519,420</b>	<b>2,600,542</b>	<b>690,886</b>	<b>748,518</b>
<b>Total</b>	<b>173,488,589</b>	<b>142,104,201</b>	<b>198,800,351</b>	<b>241,716,000</b>	<b>224,036,732</b>	<b>71,069,636</b>	<b>71,851,247</b>

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 December 31,					Four Months Ended April 30,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in thousands of U.S. dollars)						
<b>America</b>							
North America							
United States of America	9,292,376	8,417,952	11,607,176	11,715,415	11,508,215	3,730,703	3,529,500
Canada	1,827,252	1,623,021	2,039,320	2,999,835	2,149,299	871,321	656,899
Other North America	3	1	0	0	374	0	0
<b>Total North America</b>	<b>11,119,630</b>	<b>10,040,973</b>	<b>13,646,496</b>	<b>14,715,250</b>	<b>13,657,888</b>	<b>4,602,024</b>	<b>4,186,399</b>
Central and South America							
Argentina	1,810,225	1,740,897	2,028,162	2,400,666	1,374,093	725,288	501,649
Brazil	1,846,832	2,275,776	2,357,034	3,679,381	4,796,243	1,092,228	1,835,916
Mexico	252,495	238,295	251,035	320,300	359,514	102,228	106,691
Other Central and South America	517,974	500,835	600,554	690,476	663,101	225,251	226,822
Total Central and South America	4,427,526	4,755,804	5,236,784	7,090,823	7,192,951	2,144,995	2,671,079
<b>Total America</b>	<b>15,547,156</b>	<b>14,796,777</b>	<b>18,883,280</b>	<b>21,806,073</b>	<b>20,850,839</b>	<b>6,747,019</b>	<b>6,857,478</b>
<b>Europe</b>							
European Union and United Kingdom							
Netherlands	859,506	820,167	877,900	923,007	944,430	315,986	268,530
Belgium	640,921	513,385	763,083	640,671	686,363	247,310	142,329
United Kingdom	1,060,357	984,941	1,116,936	1,038,364	1,103,335	338,338	287,895
Italy	1,743,423	1,521,690	1,674,996	1,448,006	1,728,666	507,035	504,705
Germany	3,421,230	2,939,619	3,057,219	3,718,454	4,550,687	1,513,051	1,079,513
France	1,463,555	1,420,698	1,316,552	1,384,362	1,681,505	571,391	397,470
Spain	603,465	440,412	676,814	564,556	579,930	160,969	159,478
Other European Union	2,636,266	2,412,368	2,413,677	2,952,115	3,598,458	1,019,353	1,234,547
<b>Total European Union and United Kingdom</b>	<b>12,428,724</b>	<b>11,053,278</b>	<b>11,897,176</b>	<b>12,669,533</b>	<b>14,873,374</b>	<b>4,673,434</b>	<b>4,074,468</b>
Russia	1,089,622	843,722	1,033,735	1,890,871	2,243,473	615,951	707,108
Turkey	341,337	273,981	353,531	530,585	648,868	297,338	124,278
Other Europe	2,250,665	2,317,252	2,732,492	2,324,377	1,967,264	804,263	740,910
<b>Total Europe</b>	<b>16,110,347</b>	<b>14,488,232</b>	<b>16,016,934</b>	<b>17,415,366</b>	<b>19,732,978</b>	<b>6,390,986</b>	<b>5,646,764</b>
<b>Asia and Middle East</b>							
ASEAN							
Brunei Darussalam	29,155	71,940	156,977	646,007	300,890	41,271	101,031
Philippines	791,066	556,337	1,169,335	1,423,661	1,424,809	492,023	430,219
Cambodia	40,583	44,258	50,094	61,077	103,380	23,743	47,278
PDR Laos	31,233	42,290	38,976	170,430	83,239	31,818	21,108
Malaysia	7,826,886	6,992,397	9,634,006	12,686,248	10,740,663	3,510,151	3,295,679
Myanmar	182,505	187,175	164,217	107,536	149,800	21,818	173,389
Singapore	20,168,411	13,895,105	18,470,973	22,552,422	20,603,733	6,159,194	7,124,947
Thailand	9,079,021	6,289,009	8,920,455	10,677,210	10,002,043	3,381,160	3,258,208
Vietnam	3,650,859	2,983,247	3,972,949	4,573,019	5,117,178	1,549,267	2,013,390
<b>Total ASEAN</b>	<b>41,799,719</b>	<b>31,061,759</b>	<b>42,577,980</b>	<b>52,897,611</b>	<b>48,525,735</b>	<b>15,210,444</b>	<b>16,465,249</b>
Hong Kong SAR	5,136,340	4,015,843	5,557,561	4,597,011	3,807,494	1,177,680	1,096,029
India	4,065,942	3,595,103	7,057,958	9,025,789	6,527,353	2,592,047	1,813,114
Iraq	161	301	110	704	209	79	478

Japan	16,084,462	11,001,764	15,533,193	17,400,251	16,524,293	5,322,727	4,359,818
South Korea	8,707,588	7,063,543	9,773,262	12,240,239	10,772,383	3,611,623	3,109,081
Pakistan	379,989	196,596	192,770	189,871	308,149	61,022	265,759
People's Republic of China	43,165,693	38,202,228	53,649,120	65,212,072	60,432,508	18,959,849	20,932,575
Saudi Arabia	3,565,923	2,559,806	4,359,067	5,825,001	4,016,022	1,067,999	1,563,660
Taiwan	3,721,549	3,610,972	4,293,046	4,292,654	3,856,146	1,240,808	1,258,358
Other Asia and Middle East	4,762,408	3,791,845	5,166,872	7,642,381	7,142,339	2,288,908	1,716,914
<b>Total Asia and Middle East</b>	<b>131,389,772</b>	<b>105,099,760</b>	<b>148,160,938</b>	<b>179,323,583</b>	<b>161,912,631</b>	<b>51,533,186</b>	<b>52,581,036</b>
<b>Australia and Oceania</b>							
Australia	5,455,153	4,499,423	9,404,535	9,684,791	9,284,037	2,681,298	3,095,130
New Zealand	755,917	750,076	954,512	1,381,182	1,134,475	398,280	317,399
Other Australia and Oceania	213,786	167,923	39,107	113,399	96,187	6,560	22,367
<b>Total Australia and Oceania</b>	<b>6,424,855</b>	<b>5,417,421</b>	<b>10,398,154</b>	<b>11,179,372</b>	<b>10,514,699</b>	<b>3,086,137</b>	<b>3,434,896</b>
<b>Africa</b>							
South Africa	181,345	258,480	634,585	2,048,231	1,250,184	317,128	544,568
Other Africa	3,159,547	1,667,797	4,122,070	9,190,067	9,017,920	2,786,638	2,496,202
<b>Total Africa</b>	<b>3,340,892</b>	<b>1,926,277</b>	<b>4,756,656</b>	<b>11,238,298</b>	<b>10,268,104</b>	<b>3,103,765</b>	<b>3,040,770</b>
<b>Unclassified imports<sup>(2)</sup></b>	<b>675,566</b>	<b>375,733</b>	<b>584,389</b>	<b>753,308</b>	<b>757,482</b>	<b>208,542</b>	<b>290,302</b>
<b>Total</b>	<b>173,488,589</b>	<b>142,104,201</b>	<b>198,800,351</b>	<b>241,716,000</b>	<b>224,036,732</b>	<b>71,069,636</b>	<b>71,851,247</b>

Source: Bank Indonesia

P Preliminary.

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

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

## Balance of Payments

Balance of payments figures measure the relative flow of goods, services and capital into and out of a country as represented in the current account and the capital and financial account. The current account tracks a country's trade in goods and services, as well as income and current transfer transactions. The capital and financial account covers all transactions involving capital transfers, acquisition or disposal of non-produced, non-financial assets, and financial assets and liabilities. A balance of payments surplus indicates a net inflow of foreign currencies, while a balance of payments deficit indicates a net outflow of foreign currencies.

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

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

	Year Ended December 31,					Three Months Ended March 31,	
	2019	2020	2021	2022	2023 <sup>P</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(in millions of U.S. dollars)						
Current account	<b>(30,279)</b>	<b>(4,433)</b>	<b>3,511</b>	<b>13,215</b>	<b>(1,880)</b>	<b>2,775</b>	<b>(2,161)</b>
Goods <sup>(2)</sup>	3,508	28,301	43,806	62,672	46,453	14,718	9,823
Total exports (f.o.b.)	168,455	163,402	232,835	292,538	259,514	67,339	62,100
Non-oil and gas exports	156,474	154,921	219,635	275,499	242,827	63,201	58,217
Oil and gas exports	11,981	8,480	13,201	17,039	16,687	4,138	3,883
Total imports (f.o.b.)	(164,948)	(135,101)	(189,029)	(229,866)	(213,061)	(52,621)	(52,277)
Non-oil and gas imports	(142,647)	(121,234)	(162,864)	(188,049)	(176,716)	(44,524)	(43,425)
Oil and gas imports	(22,300)	(13,867)	(26,166)	(41,817)	(36,345)	(8,097)	(8,852)
Services	(7,641)	(9,755)	(14,599)	(19,957)	(18,089)	(4,537)	(4,417)
Primary income	(33,775)	(28,911)	(31,961)	(35,303)	(35,608)	(8,853)	(8,944)
Secondary income	7,629	5,932	6,264	5,803	5,365	1,447	1,378
Capital account	<b>39</b>	<b>37</b>	<b>80</b>	<b>476</b>	<b>43</b>	<b>3</b>	<b>3</b>
Financial account	<b>36,564</b>	<b>7,884</b>	<b>12,492</b>	<b>(9,157)</b>	<b>9,994</b>	<b>4,089</b>	<b>(2,305)</b>
(i) Public sector	12,675	3,413	4,317	(4,618)	11,905	5,120	(44)
Portfolio investment	15,230	1,424	(616)	(6,889)	8,916	4,539	(1,007)
Assets	258	—	—	—	—	—	—
Liabilities	14,973	1,424	(616)	(6,889)	8,916	4,539	(1,007)
Other investment	(2,555)	1,989	4,933	2,271	2,989	581	963
Assets	—	—	—	(133)	(102)	—	—
Liabilities	(2,555)	1,989	4,933	2,405	3,091	581	963
Loans	(2,298)	1,989	(1,377)	1,789	2,915	468	820
Drawings	3,773	8,166	4,355	7,130	8,257	1,799	1,966
Repayments	(6,070)	(6,177)	(5,732)	(5,341)	(5,342)	(1,331)	(1,146)
Other liabilities	(258)	—	6,310	616	176	113	143
(ii) Private sector	23,888	4,471	8,175	(4,539)	(1,911)	(1,031)	(2,262)
Direct investment	20,531	14,142	17,286	18,067	14,766	4,376	4,347
Assets	(4,462)	(5,033)	(3,927)	(6,635)	(7,128)	(1,886)	(1,833)
Liabilities	24,994	19,175	21,213	24,702	21,894	6,263	6,180
Portfolio investment	6,760	1,945	5,701	(4,741)	(6,666)	(1,512)	(784)
Assets	152	(1,199)	(1,778)	(5,045)	(2,854)	(1,260)	(1,300)
Liabilities	6,608	3,144	7,479	304	(3,812)	(252)	516
Financial derivatives	186	18	333	48	167	205	(421)
Other investment	(3,589)	(11,634)	(15,145)	(17,913)	(10,178)	(4,100)	(5,404)
Assets	(12,203)	(11,909)	(9,486)	(15,751)	(9,983)	(2,366)	(5,946)
Liabilities	8,614	274	(5,659)	(2,162)	(196)	(1,734)	542
Errors and omissions	(1,648)	(891)	(2,622)	(535)	(1,857)	(350)	(1,507)
<b>Overall balance</b>	<b>4,676</b>	<b>2,597</b>	<b>13,461</b>	<b>3,999</b>	<b>6,301</b>	<b>6,517</b>	<b>(5,970)</b>
<b>Reserves and related items</b>	<b>(4,676)</b>	<b>(2,597)</b>	<b>(13,461)</b>	<b>(3,999)</b>	<b>(6,301)</b>	<b>(6,517)</b>	<b>5,970</b>
<b>Memorandum</b>							
<b>Reserve asset position<sup>(3)</sup></b>	<b>129,183</b>	<b>135,897</b>	<b>144,905</b>	<b>137,233</b>	<b>146,384</b>	<b>145,189</b>	<b>140,390</b>

*Source:* Bank Indonesia

<sup>P</sup> 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 change in the overall balance of payments during a reporting period will affect the outstanding amount of reserve assets at the end of that period.

In 2019, the current account deficit decreased slightly to U.S.\$30.3 billion compared to a U.S.\$30.6 billion deficit in 2018. The lower current account deficit was primarily due to goods trade surplus and higher secondary income surplus. Goods trade surplus in 2019 reversed the deficit in the previous year, affected by higher surplus of non-oil and gas and coupled with lower deficit of oil and gas. Meanwhile, higher secondary income surplus was primarily due to an increase of Indonesian workers remittances receipts.

The capital and financial account surplus increased to U.S.\$36.6 billion in 2019 compared to a U.S.\$25.2 billion surplus in 2018, primarily due to significant inflows in foreign direct investment and portfolio investment. Hence, Indonesia's overall balance of payments in 2019 recorded a surplus of U.S.\$4.7 billion. The position of international reserves assets at the end of 2019 were U.S.\$129.2 billion, increased from U.S.\$120.7 billion at the end of 2018.

In 2020, the current account deficit decreased considerably to U.S.\$4.4 billion compared to a U.S.\$30.3 billion deficit in 2019. The lower current account deficit was primarily due to higher goods trade surplus and lower primary income deficit. The higher goods trade surplus in 2020 was driven by rapid growth of the non-oil and gas trade surplus coupled with a narrower oil and gas trade deficit. In addition, lower primary income deficit in line with the ongoing Covid-19 pandemic coupled with exceptional global financial market uncertainty, which fed through to deteriorating corporate performance and lower foreign capital inflows in the form of direct investment, portfolio investment and other investment. On the other hand, the services trade deficit recorded a wider deficit which was primarily caused by reduction in the travel services trade surplus due to a precipitous decline of international and domestic travelers caused by closed borders and mobility restrictions to prevent Covid-19 transmission.

The capital and financial account surplus decreased to U.S.\$7.9 billion in 2020 compared to a U.S.\$36.6 billion surplus in 2019, primarily due to a net outflow of portfolio investment at the beginning of the year in response to global financial market panic stoked by rapid Covid-19 transmission around the world. Hence, Indonesia's overall balance of payments in 2020 recorded a surplus of U.S.\$2.6 billion. The position of international reserves assets at the end of 2020 were U.S.\$135.9 billion, increased from U.S.\$129.2 billion at the end of 2019.

In 2021, the current account reversed to a surplus of U.S.\$3.5 billion compared to a U.S.\$4.4 billion deficit in 2020. The current account improvements were primarily supported by a significantly larger goods trade surplus compared with conditions one year earlier due to non-oil and gas export performance. Exports of all major commodities improved in 2021, boosted by stronger export demand and higher prices. In addition, the secondary income account surplus also increased as compared to the previous year, which contributed to the current account surplus in 2021.

Notwithstanding the uncertainties in the global financial markets due to the Covid-19 pandemic, the capital and financial account increased to a surplus of U.S.\$12.6 billion in 2021, mainly due to long-term capital inflows from foreign direct investments and portfolio investments of the private sector. Hence, Indonesia's overall balance of payments in 2021 recorded a surplus of U.S.\$13.5 billion. The position of international reserves assets at the end of 2021 were U.S.\$144.9 billion, increased from U.S.\$135.9 billion at the end of 2020.

The current account recorded a U.S.\$13.2 billion surplus in 2022, higher than the U.S.\$3.5 billion surplus recorded in 2021. This was primarily supported by higher exports in line with the increased international commodity prices and robust demand for several Indonesian commodities such as coal, iron and steel, and metalliferous ores, with imports also rising to fuel the domestic economic improvements. 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 the higher investment income payments on direct investment, which was in line with corporate performance improvements.

The capital and financial account recorded a U.S.\$8.7 billion deficit in 2022, reversing a U.S.\$12.6 billion surplus in 2021, amidst the higher global financial market uncertainty. Direct investment surplus increased in 2022, reflecting investor views in the domestic economic outlook and domestic investment climate of Indonesia. Meanwhile, portfolio investment recorded a deficit, mainly due to outflow in the domestic SBN market in line with the increasing global financial market uncertainty amid ongoing measures in various economies to tighten monetary policy more aggressively. Other investments also recorded a deficit due to private investments in several financial instruments abroad and net payments of private sector external debt.

As a result of the foregoing, Indonesia's balance of payments in 2022 booked a U.S.\$4.0 billion surplus, compared to the U.S.\$13.5 billion surplus in 2021. The official reserve assets was U.S.\$137.2 billion as at December 31, 2022, compared to U.S.\$144.9 billion as at December 31, 2021.

In 2023, the current account recorded a deficit of U.S.\$1.9 billion, after registering a U.S.\$13.2 billion surplus in 2022. These developments were mainly influenced by a lower goods trade surplus in line with global economic moderation and lower commodity prices, coupled with steady domestic demand. On the other hand, the services trade deficit narrowed in line with a surge of inbound

international travelers as the tourism sector continued to recover.

The capital and financial account in 2023 improved, registering a U.S.\$10.0 billion surplus compared to the U.S.\$8.7 billion deficit in 2022, supported by surpluses in both direct investment and portfolio investment despite global financial market uncertainty. A conducive investment climate and investors' view with respect to domestic economic outlook maintained direct investment inflows to Indonesia. In addition, portfolio inflows recorded a surplus despite global financial market uncertainty. Yields on domestic financial assets for investment and the release of new financial instruments issued by Bank Indonesia also increased portfolio investment performance.

As a result of the foregoing, Indonesia's balance of payments in 2023 booked a U.S.\$6.3 billion surplus, an increase from the U.S.\$4.0 billion surplus in 2022. The official reserve assets as at December 31, 2023 increased to U.S.\$146.4 billion from U.S.\$137.2 billion as at December 31, 2022.

In the first quarter of 2024, the current account recorded a deficit of U.S.\$2.2 billion, compared to a U.S.\$2.8 billion surplus recorded in the first quarter of 2023. This was primarily due to a decrease in the non-oil and gas trade balance, which although it remained in surplus, was lower as compared to the same period last year, primarily as a result of a decrease in non-oil and gas exports in line with global economic moderation and declining commodity prices.

In the first quarter of 2024, the capital and financial account registered a U.S.\$2.3 billion deficit, compared to a U.S.\$4.1 billion surplus in the first quarter of 2023. This was predominantly due to a deficit in portfolio investment, driven by foreign capital outflows from domestic debt securities, in line with increasing global financial market uncertainty. Direct investment continued to be in surplus at similar levels in the first quarter of 2024 compared to the first quarter of 2023.

## **Financial System**

### ***Indonesia Financial Safety Net and Crisis Management***

In April 2016, Law No. 9 of 2016 on the Prevention and Resolution of Financial System Crisis (as amended by Law No. 4/2023, “Law No. 9/2016”) was passed. Law No. 9/2016 revamped the coordination framework for crisis management and resolution among Indonesia Financial Safety Net (“KSSK”) participants and also refined the emphasis on strengthened supervisory capacity, improved banking liquidity and prevention measures. These coordinated policy responses allow an institutionalized early warning system and crisis management protocol which enable KSSK to identify potential disruptions, and determine effective policy responses and resolution steps.

As a participant of the KSSK, the Ministry of Finance also contributes to safeguard financial system stability. In the event of a disruption, such as sudden reversals in capital flows, the Crisis Management Protocol will be activated to determine the policy response required to maintain market confidence and stability. Policy responses include, amongst others, the Bond Stabilization Framework which provides the mechanism to execute buybacks with several SOEs for the purpose of maintaining stability of the sovereign bond market, placement of funds in instruments with a longer maturity period by issuing longer term securities, debt switching to lengthen debt maturities and reduce the risks associated with refinancing.

### ***Indonesia Deposit Insurance Corporation and Liquidity Support***

Since September 2005, the Indonesia Deposit Insurance Corporation (“IDIC”), has insured customers’ deposits and actively participated in maintaining the stability of the financial system. The IDIC membership is compulsory for every bank conducting business in Indonesia. The prevailing IDIC coverage is up to Rp2 billion for each depositor in any one bank. The IDIC will pay, in accordance with its procedures, deposit insurance claims when a member bank has its license revoked by the OJK. The maximum amount of deposit insured can be adjusted, among others, in the event of a crisis that can potentially decrease public trust in the banking system or affect the stability of the financial system.

The Government’s policy on addressing sudden reversals in capital flows involves, among others, the implementation of a Crisis Management Protocol, which involves cooperation between the Ministry of Finance, Bank Indonesia, OJK and IDIC. In the event of a financial crisis, policy steps could include executing buybacks for stabilization in the event of a disruption; taking steps to enhance cooperation among Government institutions, Bank Indonesia, SOEs, regulators and other market participants to maintain stability of the sovereign bond market; and encouraging the placement of funds in instruments with a longer maturity by issuing longer term securities and debt switching to lengthen debt maturities and reduce risks associated with refinancing.

Law No. 9/2016 provides a clear division of responsibilities between the Ministry of Finance, Bank Indonesia, OJK and IDIC in preventing and resolving crises in the financial system through the establishment of a Financial System Stability Committee with representatives from each of the Ministry of Finance, Bank Indonesia, OJK and IDIC. The Financial System Stability Committee aims to provide a coordinated policy response on the basis of regular monitoring of key areas of the financial system. In March 2020, certain provisions with respect to short term liquidity loans were revoked in order to enable the implementation of Covid-19 related financial policies.

### ***Financial Sector Omnibus Law (Law No. 4/2023 )***

Law No. 4/2023, which was enacted and became effective on January 12, 2023, represented a milestone for Indonesia’s financial sector reform and aims to develop an inclusive, deep and stable financial sector for accelerating the development of Indonesia’s national economy. Law No. 4/2023 is an omnibus law to amend 16 existing laws on financial sectors, such as banking, capital markets, insurance, guarantees, financing companies, financial system stability and export credits. Law No. 4/2023 also revoked the pension fund law and issued the new one.

Law No. 4/2023 focuses on, among others, strengthening the institutional setting of the authorities; strengthening governance of financial institutions; 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 customers protection for financial products; and strengthening of financial sectors literacy, inclusion and innovation in the financial sector.

Among other provisions, Law No. 4/2023 grants supervisory authority over digital financial assets (including cryptocurrencies) and securities-related financial derivatives to OJK and over financial derivatives related to the money markets and FX to Bank Indonesia, rather than the commodities regulatory authority, Badan Pengawas Perdagangan Berjangka Komoditi. Law No. 4/2023 also mandates Bank Indonesia to be the sole authorized institution empowered to manage digital Rupiah.

The law also permits Bank Indonesia to purchase domestic government bonds (SBN) in the primary market during in the event of a crisis (as declared by the President). The acquisition of long-term government securities in the primary market shall be carried out pursuant to the decisions of the Financial System Stability Committee. The purchase scheme and mechanism of any such initiative under Law No 4/2023 is required to be stipulated in a joint decision by the Minister of Finance and the Governor of Bank Indonesia.

### ***The Banking System***

The Government's policies for the banking sector emphasize the strengthening of the banking system.

The law governing Bank Indonesia (the "Central Bank Law"), Indonesia's central bank, provides that Bank Indonesia will conduct monetary policy to achieve an inflation target as determined by the Government in consultation with Bank Indonesia. It also provides for the creation of the Bank Indonesia Supervisory Board (the "Supervisory Board"), to assist the DPR in conducting oversight of Bank Indonesia's internal financial management. The Supervisory Board comprises five members chosen by the DPR and appointed by the President for three-year tenures. The January 2004 amendment also stipulates that Bank Indonesia is the lender of last resort to ensure the stability of the financial system. Bank Indonesia's banking supervision function was transferred to the OJK on December 31, 2013. The latest amendment to the Central Bank Law was in 2023 through the enactment of Law No. 4/2023.

The authorities implement risk mitigation by strengthening micro and macro-prudential surveillance. Micro-prudential surveillance is performed on an individual bank or financial institution in order to ensure the fulfillment of prudential regulations through on-site and off-site supervision. Additionally, macro-prudential surveillance also aims to ensure that prudential regulations are adhered to at the industry level as an aggregate.

Under a framework of strengthening micro-prudential surveillance, a number of measures have been introduced by Bank Indonesia and the OJK to bolster and improve surveillance in order to better anticipate the symptoms of troubled banks on a risk basis, as well as enhance the quality of human resources through training, attachments and certification programs.

In addition, improvements to the tools and methodologies used in surveillance are ongoing in order to reinforce macro-prudential aspects, among others, stress testing, probability of default analysis, transition matrices and other early warning mechanisms. The creation of the financial system safety net also assists authorities to mitigate potential systemic risks that might arise.

OJK has issued banking regulations that are in line with the international standards, such as the Basel framework. In terms of the capital reforms, the Basel III capital framework has been transposed into domestic regulations and in force since December 2013, and was lastly amended in December 2022. These regulations cover (i) raising the quality of regulatory capital, (ii) setting a minimum Tier 1 and CET 1 ratio of 6% and 4.5%, respectively, as well as a minimum capital requirement based on risk profile between 8% to 14%, and (iii) building-up of adequate buffers above the minimum capital requirement based on risk profile (including a capital conservation buffer, countercyclical buffer and capital surcharge for D-SIBs). The December 2022 amendments also cover the capital requirements for bank's exposure to central counterparties and margin requirements for non-centrally cleared derivatives.

As part of its Basel III implementation policies, OJK issued regulations for the Basel III Liquidity framework, Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR"), and the risk weighted assets ("RWA"), calculation relating to derivative transactions. The LCR regulation was issued in December 2015 and requires banks to maintain short-term liquidity through high quality liquid assets that meet their liquidity needs for thirty days. The NSFR regulation was issued in July 2017 and uses NSFR as an indicator to evaluate a bank's long-term liquidity risk by comparing the amount of stable funding available to the bank with the amount of stable funding required by the bank. It aims to reduce long-term liquidity risk by requiring banks to fund activities from stable and adequate sources of funds. Regulations relating to the RWA calculation for derivative transactions were issued in September 2017, providing guidelines for calculating the risk exposure to derivative transactions due to counterparty credit risk.

Under the Prevention and Resolution of Financial System Crisis law, OJK has issued a regulation concerning a systemic bank recovery plan in April 2017. This regulation establishes the requirements for systemic banks to prepare and submit recovery plans. Systemic banks are also required to have guidelines in relation to the recovery plan in place, which are prepared by taking into account the governance principles supporting the implementation of the recovery plan. Moreover, systemic banks are also obliged to evaluate and perform stress testing in order to assess the adequacy of their recovery plans at least once a year.

As of December 31, 2022, total banking assets were Rp11,315.8 trillion, consisting of commercial bank assets of Rp11,113.3 trillion and rural bank assets (including assets of Sharia rural banks) of Rp202.5 trillion.

As of December 31, 2023, total banking assets were Rp11,984.0 trillion, consisting of commercial bank assets of Rp11,765.8 trillion and rural bank assets (including assets of Sharia rural banks) of Rp218.2 trillion.

As of March 31, 2024, total banking assets were Rp12,092.6 trillion, consisting of commercial bank assets of Rp11,875.8 trillion and rural bank assets (including assets of Sharia rural banks) of Rp216.7 trillion.

## *Islamic Financial System*

The Government believes that the Islamic finance banking industry has an opportunity to grow rapidly in Indonesia, which has the largest Muslim population in the world. The industry provides the Muslim community with alternative financial products and services that conform to Sharia principles. These Sharia principles as applied to the Islamic finance banking industry includes Sharia concepts related to *mudharabah* (profit and loss sharing), *wadiah* (safekeeping), *musharaka* (joint venture), *murabahah* (cost plus), and *ijara* (leasing). Sharia prohibits *riba*, or usury, defined as interest paid on all loans of money. Furthermore, investments in some businesses that provide goods or services considered contrary to Islamic principles (such as pork or alcohol) are also considered *haram* (sinful and prohibited) under Sharia principles. To assist with the development and growth of Islamic financial services in Indonesia, these alternative financial products are considered an integral part of the banking industry and contribute to enhancing the stability of the Indonesian financial system by supporting national economic development in Indonesia.

Law No. 21 of 2008 on Sharia Banking (as lastly amended by Law No. 4/2023, the “Sharia Banking Law”) was enacted to facilitate the expansion of the Indonesian Islamic banking industry. The Sharia Banking Law applies Sharia principles to banking for Sharia banks and Sharia divisions of conventional banks, prohibiting the payment and receipt of interest and providing that returns on funds that are distributed or lent out must be based on the actual profits generated. The Sharia Banking Law also prohibits Islamic banking business and transactions that would support practices or products forbidden or discouraged by Sharia principles. The Government believes that this legislation will better position Indonesia as a venue for Islamic banking and finance.

One of the main challenges for Indonesia’s Sharia capital markets is the small number of companies that issue Sharia-compliant products such as Islamic bonds (“Sukuk”).

The Indonesian Islamic financial industry has been developing under the regulatory authority of OJK (since December 31, 2013) and previously Bank Indonesia, which formulates and publishes a strategic plan for the development of the industry. OJK has established a new strategic plan for the development of Indonesia’s Islamic banking industry for 2020-2025. This new strategic plan is expected to provide guidelines that include detailed initiatives as well as specific objectives for the Sharia banking industry to achieve. This strategic plan for the development of the national Sharia banking industry is recognized as the “Roadmap of Indonesian Islamic Banking 2020-2025” with a view to “establish a Sharia banking industry that contributes to facilitating the development of the halal industry and a competitive and efficient Sharia banking industry by increase of business scale and application of technology.” The roadmap includes, among others, the following measures: (i) establishment of Shariah banker code of conduct and basic competence, (ii) strengthening the implementation of compliance and internal audit functions on compliance with Sharia principles, (iii) issuance of regulations to develop Sharia banking products to be offered to the customers and to aid national priority programs, (iv) strengthening the capital of Sharia banking entities and issuing regulations on banking synergy and settlement of Shariah People’s Financing Bank (*Bank Pembiayaan Rakyat Syariah*), and (v) encouraging digitalization of Sharia banking.

OJK and Bank Indonesia have issued various regulations in order to support the growth and development of the Sharia banking industry taking into account precautionary principles and Sharia principles.

The Sharia Non-Bank Financial Industry (*Industri keuangan Non Bank Syariah* or IKNB Sharia) is also supervised by OJK and consists of the Sharia Insurance Company, the Sharia Pension Fund, the Sharia Financial Institution and other Sharia Financial Service Institutions. OJK issued OJK Regulation No. 33/POJK.05/2016 to govern the Sharia pension funds which came into force in September 2016. Under the regulation, management of Sharia pension funds may be conducted by way of: (i) establishment of Sharia pension fund, (ii) conversion of pension fund into Sharia pension fund, (iii) formation of Sharia unit in Employee Pension Fund, or (iv) sale of Sharia investment package in financial institution pension fund. There are currently no established Sharia pension funds in Indonesia.

As of December 31, 2022, of the 87 underwriters licensed by OJK, only 33 were involved in issuances of Sukuk, and of the 96 investment managers licensed by OJK, there are 61 investment managers having Sharia investment management unit and one Sharia investment manager.

As of December 31, 2023, of the 88 underwriters licensed by OJK, only 34 were involved in issuances of Sukuk, and of the 94 investment managers licensed by OJK, there are 60 investment managers having Sharia investment management unit and one Sharia investment manager.

As of March 31, 2024, of the 88 underwriters licensed by OJK, only 34 were involved in issuances of Sukuk, and of the 93 investment managers licensed by OJK, there are 59 investment managers having Sharia investment management unit and one Sharia investment manager.

As of December 31, 2022, assets of Sharia banks were Rp782.1 trillion, or 7.0% of Indonesia’s total banking assets.



As of December 31, 2023, assets of Sharia banks were Rp869.0 trillion, or 6.8% of Indonesia's total banking assets.

As of March 31, 2024, assets of Sharia banks were Rp1,087.0 trillion, or 9.0% of Indonesia's total banking assets.

### *Anti-Money Laundering Regime*

Various financial regulatory agencies in the Republic were formed to combat money laundering activities within Indonesia. In 2002, the Government enacted an anti-money laundering law (“2002 AML Law”), and established a financial intelligence unit, the Indonesian Financial Transaction Reports and Analysis Centre (*Pusat Pelaporan Analisis Transaksi Keuangan* (“PPATK”). The PPATK’s duties were later expanded to include matters relating to countering terrorism financing, and consequently, the PPATK was appointed to be the focal point of countering money- laundering and financing of terrorism in Indonesia.

Some of the significant progress made in implementing the Government’s anti-money laundering laws and countering financing of terrorism, national strategies in the last few years includes: promulgating a new Anti-Money Laundering Law, namely, Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering Crimes (the “2010 AML Law”), and the ratification of the UN Convention against Transnational Organized Crime. The 2010 AML Law came into force on October 22, 2010 replacing the 2002 AML Law, as amended, to be in line with current international standards and best practices.

As part of the implementation of the Government’s policy to prevent and eradicate the crime of money laundering, the PPATK has issued and continues to issue various regulations as further implementation of the 2010 AML Law.

On March 13, 2013, the DPR adopted Law No. 9 of 2013 on the Prevention and Eradication of the Financing of Terrorism (“Law No. 9”). Law No. 9 comprehensively regulates: (i) the criminalization of terrorist financing offenses and other offenses related to terrorism financing offenses; (ii) the application of the principle of recognizing users of financial services; reporting and compliance monitoring; (iii) surveillance activities through a remittance transfer system or through other systems by financial service providers; (iv) control disposition of cash and/or other payment instruments into or outside the Indonesian customs area; (v) blocking mechanisms relating to the movement of cash and/or other payment instruments; (vi) the inclusion in the list of suspected terrorists and terrorist organizations; and (vii) arrangements regarding the setting of the investigation, prosecution, and examination at trial.

Terrorism financing within the scope of Law No. 9 includes acts committed, directly or indirectly, in order to provide, gather, give, or lend funds to those who are known to intend to commit an act of terrorism. In addition to individuals, Law No. 9 regulates the criminalization of terrorist financing to terrorist organizations. Terrorist organizations within Law No. 9 can include a collection of people who have a common goal and that, based on a court decision, have committed an act of terrorism. Parties that are named in lists of terrorist organizations also fall within the scope of Law No. 9.

Since 2017, OJK has required any financial service provider to identify, assess and understand the risk of money laundering and/or terrorism financing crimes related to customers, countries, geographic areas, products, services, transaction or delivery channels. To perform these types of activities, the financial service provider must establish policies, supervision and maintenance procedures and mitigation of money laundering and terrorism financing risks and establish a special task force and/or appoint an officer to act as a person-in-charge for the implementation of anti-money laundering and anti-terrorism financing programs. The financial service provider is required to submit suspicious financial transaction reports, cash transaction reports and other reports to the PPATK. In September 2019, OJK began to require certain additional measures to prevent the funding and proliferation of weapons of mass destructions, namely the requirements for OJK to conduct data maintenance, identity and background checking of transaction parties and immediate blocking of suspected transactions.

## Bank Indonesia

Bank Indonesia's statutory mandate states that "the goal of Bank Indonesia as the central bank of the Republic of Indonesia is to achieve Rupiah stability, maintain payment system stability and contribute in maintaining financial system stability to support sustainable economic growth." Rupiah stability is measured by the stability of prices of goods and services as well as the Rupiah exchange rate. The stability of prices of goods and services is reflected by a low and stable inflation. Stability of exchange rate is reflected by a stable Rupiah exchange rate against other currencies. A stable exchange rate is inherent in supporting a low and stable inflation, and both are crucial in achieving sustainable economic growth. Market conditions determine the Rupiah exchange rate, consistent with the floating exchange rate system adopted by Bank Indonesia in August 1997. See "Foreign Exchange and Reserves — Exchange Rates." Bank Indonesia may, however, continue to use its policy instruments to minimize exchange rate fluctuations.

Bank Indonesia, as a separate legal entity from the Government, has its own assets and its own liabilities. The foreign exchange reserves held by Bank Indonesia are recorded on the assets side of the Bank Indonesia balance sheet, while certain items of foreign debt (such as loans from the IMF) are liabilities of 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 December 31,					As of April 30,	
	2019	2020	2021	2022	2023	2023	2024
	(in billions of Rupiah)						
Base Money (M0)	1,111,506	1,147,200	1,351,172	1,715,619	1,690,270	1,614,676	1,559,211
Currency in Circulation <sup>(1)</sup>	793,727	898,870	959,812	1,026,483	1,101,748	1,031,024	1,058,233
Commercial Banks Demand Deposits at							
Bank Indonesia	316,598	246,807	389,178	687,245	585,270	579,021	494,988
Private sector Demand Deposits	1,181	1,523	2,183	1,890	3,253	4,631	4,007
Bank Indonesia Certificates ("SBI") <sup>(2)</sup>	—	—	—	—	—	—	—
Factors Affecting Base Money (M0)	1,111,506	1,147,200	1,351,172	1,715,619	1,690,270	1,614,676	1,559,211
Net Foreign Assets	1,759,015	1,877,480	1,942,909	1,999,397	2,058,128	1,977,890	1,994,175
Claims on Non-Residents	1,874,561	1,997,927	2,151,872	2,227,898	2,354,811	2,202,991	2,313,493
Liabilities to Non-Resident	(115,545)	(120,447)	(208,964)	(228,501)	(296,683)	225,101	319,318
Claims on Other Depository							
Corporations	56	56	56	56	56	56	56
Liquidity Credits	56	56	56	56	56	56	56
Other Claims	—	—	—	—	—	—	—
Net claims on central Government	(6,890)	(191,278)	(167,718)	(335,849)	(378,193)	(735,900)	(454,277)
Claims on central Government	155,269	124,326	113,358	101,611	87,814	100,486	88,224
Liabilities to central Government	(162,159)	(315,605)	(281,076)	(437,460)	(466,008)	836,386	542,502
Claims on Other Sectors	10,106	9,805	9,782	9,814	9,767	9,840	9,602
Claims on Other Financial Institutions	—	—	—	—	—	—	—
Claims on Private Sectors	10,106	9,805	9,782	9,814	9,767	9,840	9,602
Open Market Operations <sup>(3)</sup>	(173,675)	(15,312)	126,293	465,960	460,247	729,941	542,546
Other Liabilities to Commercial &							
Rural Banks	(89,668)	(58,222)	(87,160)	(66,386)	(65,007)	(62,148)	(74,772)
Deposits included in Broad Money							
(M2)	—	—	—	—	—	—	—
Deposits excluded from Broad Money							
(M2)	—	—	—	—	—	—	—
Shares and Other Equity	(354,651)	(447,681)	(412,022)	(354,640)	(398,168)	(313,771)	(462,273)
Net Other Items	(32,786)	(27,649)	(60,967)	(2,734)	3,441	8,770	4,155

Source: Bank Indonesia

(1) Currency outside banks plus cash in vault.

- (2) SBI which is used to fulfill 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.
- (3) Consists of total SBI after it is reduced by the SBI used to fulfill 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 Indonesian financial system consists of banks and non-bank financial institutions. Non-bank financial institutions consist of, among others, insurance companies, pension funds, finance companies, venture capital companies, securities companies, mutual funds, credit guarantee companies and pawn shops.

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 March 31, 2024**

	<u>Number of institutions</u>	<u>Assets* (in trillions of Rupiah)</u>	<u>Percentage of total assets (%)</u>
<b>Banking:</b>			
Commercial banks	106	11,875.8	76.2
Rural credit banks <sup>(1)</sup>	1,392	216.7	1.4
<b>Total banking</b>	<b>1,498</b>	<b>12,092.5</b>	<b>77.6</b>
<b>Insurance:</b>			
Life insurance	58	624.1	4.0
General insurance & Reinsurance	86	285.0	1.8
Social insurance <sup>(2)</sup>	4	876.9	5.6
<b>Total insurance</b>	<b>148</b>	<b>1,785.9</b>	<b>11.5</b>
<b>Pension funds:</b>			
Financial institution pension funds	25	137.3	0.9
Employer pension funds	173	236.7	1.5
<b>Total pension funds</b>	<b>198</b>	<b>374.0</b>	<b>2.4</b>
Finance companies <sup>(3)</sup>	146	569.8	3.7
Venture capital companies	54	26.3	0.2
Securities companies <sup>(4)</sup>	121	71.4 <sup>(5)</sup>	0.5
Mutual funds (collective investment schemes, not institutions)	1,695	486.6	3.1
Credit guarantee companies	22	53.4	0.3
Pawn shops	164	91.2	0.6
Fintech peer to peer Lending <sup>(6)</sup>	101	7.3	0.0
Micro Financial Institution <sup>(7)</sup>	247	1.5	0.0
Insurance and Reinsurance Brokers	192	21.1	0.1
<b>Total</b>	<b>4,586</b>	<b>15,581.0</b>	<b>100.0</b>

Source: OJK

\* Unaudited.

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

(5) Assets of securities companies for December 2023 are as declared in their annual financial report ("LKT") or in the event that such company's annual financial report is not yet available, their Report on Net Adjusted Working Capital ("MKBD").

(6) Fintech peer to peer Lending includes Sharia.

(7) Micro Financial Institution includes Sharia MFI.

Indonesian banks are divided into two categories: commercial banks and rural banks. Both commercial and rural banks may operate under either conventional banking principles or under Sharia principles.

The OJK is responsible for the regulation and supervision of the insurance industry. Development of this sub-sector has required the implementation of more robust regulatory requirements and, in particular, improved capital requirements, including requirements to continuously maintain a specified ratio of risk-weighted assets to risk-weighted liabilities.

Pension funds are divided into two categories: employer pension funds and financial institution pension funds. Employer pension funds may be run either as defined benefit plans or as defined contribution plans, while financial institution pension funds may only be run as defined contribution plans.

Indonesia's other non-bank financial institutions include finance companies, guarantee companies, venture capital companies, Indonesia export credit agencies, infrastructure financing companies and secondary mortgage facilities companies.

## Bank Assets and Liabilities

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

### Consolidated Balance Sheet of Commercial Banks

	As of December 31,					As of
	2019	2020	2021	2022	2023	March 31, 2024
	(in trillions of Rupiah)					
<b>Assets</b>						
Loans	5,683.8	5,547.6	5,820.6	6,497.6	7,186.9	7,336.9
Interbank Assets	245.3	252.8	223.1	245.4	258.4	294.9
Placements at Bank Indonesia	766.8	775.4	1,146.4	1,293.6	1,047.8	892.6
Securities (including Government Bonds)	1,012.7	1,466.9	1,831.0	1,863.5	1,987.8	2,164.7
Equity Participation	50.8	55.0	96.5	111.1	116.7	124.2
Other Claims	329.9	656.5	623.6	667.6	661.6	533.6
Others	473.7	423.6	371.1	434.5	506.7	528.9
<b>Total Assets</b>	<b>8,563.0</b>	<b>9,177.8</b>	<b>10,112.3</b>	<b>11,113.3</b>	<b>11,765.8</b>	<b>11,875.8</b>
<b>Liabilities</b>						
Third Party Funds	5,998.6	6,665.4	7,479.5	8,153.6	8,457.9	8,601.2
Liabilities owed to Bank Indonesia	2.1	6.0	1.7	2.1	17.6	15.3
Interbank Liabilities	197.5	176.7	160.6	173.4	198.4	216.0
Securities	135.0	125.1	117.7	115.1	99.0	99.9
Borrowing	299.1	270.0	227.6	293.3	308.3	304.3
Other Liabilities	187.4	135.0	125.8	156.1	239.4	218.9
Guarantee Deposits	4.2	4.4	4.6	4.3	4.9	4.5
Others	493.0	526.2	523.5	606.0	680.7	713.1
<b>Capital:</b>						
Paid in Capital	211.8	229.6	261.7	282.9	312.8	315.1
Reserves	75.1	73.7	81.2	88.9	97.7	100.5
Current Earnings/Loss	156.5	104.7	140.2	201.8	243.3	61.9
Retained Earnings/Loss	615.1	612.6	648.3	675.7	738.6	856.6
Estimates of Additional Paid in Capital	144.1	192.2	274.0	282.0	288.2	298.6
Others	43.5	56.2	65.9	78.1	78.9	70.0
<b>Total Liabilities</b>	<b>8,563.0</b>	<b>9,177.8</b>	<b>10,112.3</b>	<b>11,113.3</b>	<b>11,765.8</b>	<b>11,875.8</b>

Source: OJK

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

### Average Capital Adequacy Ratios

	As of December 31,					As of
	2019	2020	2021	2022	2023	March 31, 2024
	(percentages)					
CAR	23.4	23.8	25.7	25.7	27.8	26.0

Source: OJK.

### ***Non-Performing Loans***

Since the beginning of 2005, Indonesian banks have been required to calculate their non-performing loans (“NPLs”), using international best practices-based standards that require banks to classify as “non-performing” all loans to any borrower if any of that borrower’s loans are non-performing. Banks nationwide are required to apply the same uniform loan classification system to all loans meeting one of three criteria: (i) loans greater than Rp10 billion that are made to one borrower or one similar project; (ii) loans between Rp1 billion and Rp10 billion that are made to one of the 50 largest debtors of the lending bank; and (iii) loans based on joint financing to one borrower or one project.

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

#### **Non-Performing Loans Ratios**

	As of December 31,					As of
	2019	2020	2021	2022	2023	March 31, 2024
Gross NPL ratio*	2.5	3.1	3.0	2.4	2.2	2.3

Source: OJK.

\* Interbank Loans Excluded.

### ***Capital Markets and Capital Markets Regulation***

The Indonesian capital markets are regulated by the OJK, which superseded the Capital Markets and Financial Institutions Supervisory Agency (*Badan Pengawas Pasar Modal dan Lembaga Keuangan* (“Bapepam-LK”)) and assumed its duties and functions when Bapepam-LK and the Ministry of Finance’s Directorate General of Financial Institution, were merged into a single unit on December 31, 2012.

The regulatory framework for the Indonesian capital markets is provided by the Capital Markets Law No. 8 of 1995 on Capital Markets (as amended by Law No. 4/2023, the “Capital Markets Law”). The Capital Markets Law granted the original regulatory authority (and its successors, including OJK) authority in the fields of regulation, development, supervision and law enforcement. The law also provides the authority and responsibilities of self-regulatory organizations, capital market institutions, professionals and firms conducting business in the capital markets. According to the Capital Markets Law, OJK is responsible for the guidance, regulation and day-to-day supervision necessary to implement orderly, fair and efficient capital markets and to protect the interests of investors and the public.

Over the past few years, OJK has introduced rules to strengthen its supervisory and enforcement capacity over Indonesia’s capital markets and to promote sound and transparent capital markets. It has exercised its authority over publicly listed companies by issuing new corporate governance regulations to make corporate management and audit committees more directly responsible for financial reports. OJK has also issued revised regulations on the content of listed companies’ annual reports, general meeting of shareholders, board of directors and board of commissioners, remuneration and nomination committees, and corporate secretary.

The following table sets forth key indicators regarding the Indonesian Stock Exchange (*Bursa Efek Indonesia* (“IDX”)) and any securities traded on the IDX as of and for the three months ended March 31, 2024.

#### **Indonesian Stock Exchange**

	IDX
Market capitalization (in trillions of Rupiah)	11,692
Listed shares (in billions of shares)	11,461
Average daily transaction value (in billions of Rupiah)	10,979
Average daily transaction volume (in millions of shares)	17,487

Source: IDX.

As the largest Muslim country in the world, Indonesia has been engaged in an initiative to establish a legal framework for the development of an investor market in Indonesia for Sharia-compliant securities, which are securities that comply with the tenets of Islamic

legal principles. The OJK and Bapepam-LK issued various regulations on the form and issuance of Sharia-compliant commercial paper and mutual funds to enhance the growth of the Sharia-compliant securities industry and to provide alternative mutual fund products to investors within Indonesia as well as to attract Muslim investors outside Indonesia.

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 March 31, 2024, the market capitalization of the JII was Rp2,495.7 trillion.

The IDX launched the Indonesia Sharia Stock Index, or ISSI on May 12, 2011. As of December 31, 2023, the ISSI comprised of 510 Sharia stocks listed on the IDX and its market capitalization was Rp6,146.0 trillion. As of March 31, 2024, the ISSI comprised of 598 Sharia stocks listed on the IDX and its market capitalization was Rp6,214.3 trillion.

## Monetary Policy

In order to ensure financial and macroeconomic stability, Bank Indonesia also deploys a variety of policy instruments (policy mix approach) which consist of (i) policy rate to anchor inflation expectation complemented by (ii) exchange rate flexibility to lessen pressure on current account, (iii) capital flow management to dampen short-term excessive volatility of exchange rate, (iv) appropriate macro-prudential measures, and (v) ensure good communication to the public. Bank Indonesia also pursues financial market deepening to support the stability of the Rupiah exchange rate and enhance the effectiveness of transmission of monetary policy.

During 2020, Bank Indonesia strengthened its policy mix oriented towards safeguarding economic stability and stimulating economic recovery from the distress caused by the Covid-19 pandemic. The policy response was instituted through an accommodative monetary policy mix, including reductions in the Bank Indonesia 7-Day Reverse Repo Rate (“BI Rate”), liquidity injections, strengthening the monetary operations strategy and guiding the exchange rate towards the currency’s fundamental value. Accommodative macroprudential policy was maintained along with efforts to strengthen payment system policy in order to accelerate the digital economy and finance, buttressed by other supporting policies. Bank Indonesia also continued to strengthen synergy with the Government and other relevant authorities in order to follow up on all responsibilities in accordance with Law No. 2 of 2020 as part of the national policy response under the extraordinary conditions caused by the Covid-19 pandemic.

Bank Indonesia lowered the BI Rate five times in 2020. BI Rate reductions in 2020 totaled 125 basis points, bringing the BI Rate to 3.75% by the end of 2020. Reductions of 25 basis points (“bps”) were announced at each Board of Governors Meeting in February, March, June, July and November 2020. The measured decision to reduce gradually the BI Rate was based on low inflation and the need to maintain the attractiveness and competitiveness of domestic financial assets for investment for the sake of external stability.

To stimulate national economic recovery and maintain financial system stability, Bank Indonesia also introduced monetary stimuli in the form of quantitative easing. As of the end of 2020, Bank Indonesia had injected Rupiah liquidity totaling approximately Rp726.57 trillion, equivalent to 4.7% of GDP, primarily in the form of lower reserve requirements totaling around Rp155 trillion and monetary expansion totaling approximately Rp555.77 trillion. Bank Indonesia lowered reserve requirements by 300 bps, including the 50 bps incentive, in 2020. In addition, Bank Indonesia lowered the foreign currency reserve requirements by 400 bps, effective March 16, 2020 in order to boost foreign exchange liquidity in the banking industry and alleviate pressures in the foreign exchange market. Bank Indonesia also waived the additional macroprudential intermediation ratio (“MIR”) Giro, the balance of Rupiah demand deposits held at Bank Indonesia to meet MIR. This policy provided approximately Rp15.8 trillion of additional liquidity to the banking industry. In the latter half of the year, Bank Indonesia provided Giro services to banks meeting the daily and average Rupiah reserve requirements of 1.5% per year, with a portion calculated to obtain a Giro service of 3% of deposit, effective August 1, 2020.

Bank Indonesia also maintained a Rupiah exchange rate stabilization policy in line with the currency’s fundamental value and market mechanisms amid persistent global financial market uncertainty. Bank Indonesia stabilized and strengthened the Rupiah by increasing the intensity of triple-intervention policy in the spot market, Domestic Non-Deliverable Forwards (“DNDF”), transactions and purchases of Government securities in the secondary market. In addition, in March 2020, Bank Indonesia lowered the foreign currency reserve requirement by 400 bps to boost foreign exchange liquidity in the banking sector and simultaneously alleviate pressure on the foreign exchange market, as well as expanding the types of underlying transactions for foreign investors to provide an alternative hedging instrument against Rupiah holdings. Furthermore, exchange rate stabilization policy is supported by efforts to reinforce external resilience. To that end, Bank Indonesia secured a bilateral repo line agreement with the US Federal Reserve and extended bilateral swap and repo line agreements with the Monetary Authority of Singapore.

Furthermore, Bank Indonesia expanded money market and foreign exchange market instruments and transactions in order to provide more hedging instruments against currency risk through DNDF transactions, foreign exchange swaps and term repo agreements with the banking industry, while strengthening monetary operations and Islamic financial market deepening through the Sharia Compliant Liquidity Facility, Sharia-Compliant Liquidity Management and Sharia-Compliant Interbank Fund Management Certificates. In addition, Bank Indonesia also strengthened foreign currency term deposit instruments in order to enhance foreign currency liquidity management in the domestic markets, while encouraging banks to utilize lower foreign currency reserve requirements for domestic purposes. Furthermore, to strengthen money market and foreign exchange market deepening, Bank Indonesia was also encouraging infrastructure development in terms of electronic trading platforms and a central counterparty. Striving to enhance transmission of its accommodative monetary policy stance, Bank Indonesia continued to strengthen its monetary operations strategy, while developing money market instruments to support corporate and small and medium enterprise (“SME”) financing in line with the national economic recovery program.

Bank Indonesia implemented an accommodative macro-prudential policy in line with the existing policy mix and national policy mix, including various efforts to mitigate risk in the financial sector caused by the outbreak of Covid-19. Therefore, Bank Indonesia relaxed the MIR by extending the incentive period of 50 bps lower Rupiah reserve requirements for banks allocating SME loans, loans for export-import activity as well as non-SME loans to priority sectors as stipulated in the national economic recovery program from previously December 31, 2020 to June 30, 2021, while also injecting liquidity into the banking industry to support loan restructuring for SMEs as well as ultra-micro enterprises with loans from financial institutions and strengthening macro-prudential policies to encourage inclusive financing, particularly for SMEs. Furthermore, Bank Indonesia maintained a Countercyclical Buffer ratio of 0%, MIR in the range of 84-94% with a disincentive parameter of 0%, a Macroprudential Liquidity Buffer ratio of 6% with repo flexibility of 6%, and a Loan to Value / Financing to ratio Value for property credit / financing is in accordance with current regulations. Bank Indonesia also lowered the minimum down payment on automotive loans/financing from 5-10% to 0% for the purchase of green vehicles, while maintaining prudential principles.

Bank Indonesia maintained cash and non-cash payment system convenience and availability in order to facilitate economic and financial transactions. This was achieved through, amid the Covid-19 pandemic, the circulation of sanitized currency notes and the promotion of cashless transactions through e-money, internet banking and the launch of an Indonesian standard for quick response codes, as well as accelerating the implementation of the digital economy and finance as part of the economic recovery efforts. Bank Indonesia also implemented measures among the banking industry, financial technology companies, the Government and other relevant authorities to promote digitalization and support the economic recovery.

Bank Indonesia has also accelerated the implementation of the Indonesia payment systems blueprint for 2025 to support digital economy and finance activities during the Covid-19 pandemic, stimulate a momentum for national economic recovery as well as expedite economic and financial inclusion. Bank Indonesia also continued to strengthen synergies with the Government and other relevant authorities to support cashless social aid program disbursements through expediting the electronification of the social aid program disbursements, including the Family Hope Program, Noncash Food Assistance Program, Pre-Employment Card and Indonesia Smart Card to help alleviate the impact of Covid-19.

In 2021, Bank Indonesia oriented all monetary, macroprudential and payment system policy instruments towards supporting the national economic recovery in close coordination with the Government and Financial System Stability Committee as follows:

- (i) In the monetary sector, a historically low policy rate was maintained along with the maintenance of Rupiah exchange rate stability and liquidity injections through quantitative easing. The low policy rate would be maintained until there are indications of rising inflation. Since 2020, Bank Indonesia lowered the BI Rate six times to 3.50%, the lowest in history. The Rupiah exchange rate stabilization policy was implemented through triple intervention targeting the spot market, DNDF and purchases of government securities in the secondary market, amid persistent global financial market uncertainty. Likewise, Bank Indonesia continued to inject liquidity via quantitative easing to strengthen the banking industry’s ability to extend credit/financing to the corporate sector. In 2020 and 2021, the quantitative easing policy resulted in liquidity injections of Rp874.4 trillion into the banking industry to support the national economic recovery program;
- (ii) Accommodative macroprudential policies continued to revive bank financing disbursed to the corporate sector, in synergy with Financial elevated uncertainty System Stability Committee policy. This included loosening the down payment requirements on automotive loans; the Loan/Financing-to-Value (LTV/FTV) Ratio on Property Loans and the (Sharia) MIR; encouraging the banks to lower prime lending rates; as well as other accommodative macroprudential policies. Bank Indonesia also refined and modernized the MSME Credit Ratio policy into the Macroprudential Inclusive Financing Ratio (*Rasio Pembiayaan Inklusif Makroprudensial* (“RPIM”));

- (iii) Bank Indonesia continued to accelerate payment system digitalization for integration of the national digital economy and finance. This included expansion of Quick Response Code Indonesian Standard (“QRIS”) acceptance to 12 million merchants by the end of 2021, including cross-border QRIS, implementation of the National Open API Payment Standard; as well as electronification of social aid program (*bansos*) disbursements, transportation modes and government financial operations. Various agendas in the Indonesia Payment System Blueprint (*Blueprint Sistem Pembayaran Indonesia* (“BSPI”)) 2025 had also been accelerated, including development of BI-FAST as a real-time retail payment system available 24/7, along with interlinkages between digital banking and FinTech, as well as payment system regulatory reform;
- (iv) In addition to the three main policy initiatives above, Bank Indonesia also directed four supporting policies (MSMEs, Islamic economy and finance, financial market deepening, and international policy) towards national economic recovery. Bank Indonesia enhanced the policy synergy with the Government, banks, and other institutions to develop MSMEs as well as the Islamic economy and finance as a new source of national economic growth in Indonesia. Financial market deepening also accelerated, particularly the Rupiah and foreign exchange money markets, to strengthen monetary policy transmission, support financial system stability, and finance development, including infrastructure. International policy was directed towards not only strengthening Bank Indonesia’s policy diplomacy, but also to support the Government in facilitating and promoting trade and investment in various countries; and
- (v) Bank Indonesia also adjusted its operational activities and public services to support Government restrictions on public mobility during the Covid-19 pandemic. This included cash services; payment systems; monetary operations and central banking services to the Government. In addition, Bank Indonesia temporarily increased the maximum limit on cash withdrawals through ATM machines using chip technology until 30 September 2021.

During 2022, Bank Indonesia raised the BI Rate by 200 bps to 5.50% since August 2022. The decision to increase the interest rate is a front-loaded, pre-emptive, and forward-looking measure to cause the inflation expectations and inflation to decline, so that the core inflation is maintained within the range of 3.0±1%. This is in line with the increase in inflation expectations after the increase in subsidized fuel prices which had reached 6.5% and needed to be controlled to avoid pressure on core inflation. With the increase in the BI Rate, inflation expectations gradually decreased to 5.5% and therefore supported lower core inflation realization of 3.36% (year-on-year) at the end of 2022 compared to the initial forecast of 4.16% (year-on-year). In line with this, Bank Indonesia also strengthened monetary operations by increasing the structure of interest rates on the money market in accordance with the increase in the BI Rate.

The direction of the BI policy mix in 2022 continues to be synergized as part of the national policy direction to accelerate economic recovery while maintaining stability. In this regard, in line with the risk of increasing uncertainty in the global financial markets due to the tightening monetary policies in advanced economies, especially the United States, amid the early stages of Indonesia's economic recovery, Bank Indonesia adopted a policy mix consisting of "one policy to maintain stability and four policies to support economic growth" as it has alluded to before. Monetary policy is directed at maintaining stability (pro-stability), while the other four instruments, namely macroprudential policies, digitalization of the payment system, deepening of the money market, as well as inclusive and green economy-finance are aimed to accelerate national economic recovery (pro-growth).

The key points of Bank Indonesia's policy mix implemented in 2022 are as follows:

1. Monetary policy was aimed at ensuring macroeconomic stability, through increase of policy rate (BI Rate), Rupiah exchange rate stabilization, and liquidity normalization. In this context, in line with the low core inflation pressures, especially in the first semester of 2022, the monetary policy response was taken by normalizing liquidity through a gradual increase in the reserves requirement ratio to 9% for conventional commercial banks and 7.5% for Sharia commercial banks and Sharia business units. Bank Indonesia adopted this policy to proactively address the impact of global financial market uncertainty on macroeconomic stability. Meanwhile, the BI Rate was raised by 200 bps since August 2022 to 5.50% at the end of 2022 in response to the increasing inflation expectations and to make sure that core inflation remained within 3±1% range. This policy was supported by Rupiah exchange rate stabilization policy as part of the measures to control inflation, primarily imported inflation, through foreign exchange intervention, including spot and DNDF transactions, as well as buying/selling SBN in secondary market (twist operation).
2. Macroprudential policies continued to be accommodative in synergy with the integrated policy package of the Financial System Stability Committee to support the national economic recovery. Bank Indonesia continued to maintain accommodative macroprudential policies by holding the Countercyclical Capital Buffer (CcyB) ratio at 0%, the MIR at the range of 84-94%, and the Macroprudential Liquidity Buffer ("MPLB") ratio at 6% with repo flexibility of 6%, and the Sharia MPLB ratio at 4.5% with repo flexibility of 4.5%. Bank Indonesia also continued to relax the Loan to Value/Financing to Value (LTV/FTV) ratio for property loans/financing to a maximum of 100% and relaxed the down payment requirements for automotive loans to 0% for all types of new vehicles. Bank Indonesia also strengthened the prime lending rate transparency policy to support the effectiveness of the transmission of the policy rate and macroprudential policy. In addition, Bank Indonesia increased incentives for banks to disburse loans to priority sectors and MSME and/or meet the Macroprudential Inclusive Financing Ratio (RPIM) target in the form of easing Rupiah reserve requirements and expanding the coverage of priority sectors.
3. Bank Indonesia continued to strengthen payment system policies to support economic recovery and accelerate inclusive digitalization. These policies included: (i) expanding the use of QRIS; (ii) intensification of the electronification program through digitizing government social assistance programs, electronification of regional government services, and also the integration of modes of transportation; (iii) strengthening the implementation of the National Open API Payment Standard by encouraging the acceleration of its adoption for banks and non-bank institutions; (iv) accelerating the implementation of BI-FAST by increasing membership, expanding services, and accepting the use of BI-FAST; and (v) payment system pricing policies to support national economic recovery.

These three major policies were supported by the synergy among the efforts of Bank Indonesia and the Government, banks, and other institutions to continue support for MSMEs as well as the Sharia economy and finance. Bank Indonesia also pursued deepening of foreign exchange market to support Rupiah stability and to expand hedging instruments and continued to accelerate the promotion of trade and investment between countries, including through the expansion of local currency transactions. In addition, Bank Indonesia continued to strengthen its international policy and practice by expanding international cooperation with other central banks and monetary authorities, promoting trade and investment in priority sectors in synergy with other relevant institutions.

In 2023, Bank Indonesia's policy mix continued to be directed towards strengthening resilience, recovery, and revival of the Indonesia economy in a close synergy with national economic policy. Meanwhile, the policy mix intended to counteract the spillover effects of global turmoil, including the risks of economic recession and high inflation, policy rate hikes by the United States Federal

Reserves and other central banks, depreciatory pressures on the Rupiah exchange rate due to a very strong U.S. dollar, as well as high global financial market uncertainty. To that end, the objective of monetary policy is to manage inflation back towards the target corridor set by the Government, namely  $3.0\% \pm 1\%$  in 2023 and  $2.5\% \pm 1\%$  in 2024, to maintain Rupiah stability against the impact of global turmoil to control imported inflation, as well as to support macroeconomic and financial system stability. Meanwhile, to support national economic growth, accommodative macroprudential policies continue to be oriented towards encouraging lending/financing to the businesses, particularly priority sectors. Similarly, Bank Indonesia continued accelerating payment system digitalization to expand digital economic and financial inclusion, specifically in the real sector and MSMEs as drivers of private consumption. The mix of three main Bank Indonesia policies, namely monetary policy, macroprudential policy and payment system policy, were also supported by strengthening money market and foreign exchange market deepening policy, MSMEs empowerment and Sharia economy and finance development programs as well as international policy.

In December 2023, Bank Indonesia maintained the BI Rate at 6.00%, the deposit facility rate at 5.25% and the lending facility rate at 6.75%.

The decision remains consistent with the pro-stability focus of monetary policy, namely, to strengthen Rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Meanwhile, Bank Indonesia will maintain pro-growth macroprudential and payment system policies to foster sustainable economic growth. Bank Indonesia will also hold an accommodative macroprudential policy stance to revive bank lending/financing to businesses and households. Payment system digitalization will be accelerated to increase transaction volume and expand digital economic and financial inclusion, which includes the electrification of (central and regional) government transactions. Bank Indonesia has, therefore, strengthened its mix of monetary, macroprudential and payment system policies to maintain stability and nurture sustainable economic growth through the following measures:

1. Rupiah stabilization through foreign exchange market intervention with a focus on spot and domestic non-deliverable forward transactions, as well as government securities in the secondary market.
2. Strengthening the pro-market monetary operations strategy for effective monetary policy, which includes optimizing SRBI, Bank Indonesia Forex Securities and Bank Indonesia Forex Sukuk.
3. Deepening prime lending rate transparency policy with a focus on interest rates by economic sector.
4. Accelerating payment system digitalization towards greater transaction efficiency and expanding the digital economy and finance ecosystem as follows: (a) Expanding QRIS implementation by: (i) setting a target of 55 million QRIS users in 2024, (ii) setting a target of 2.5 billion QRIS transactions in 2024, and (iii) strengthening the cross-border QRIS implementation strategy to accelerate uptake, (b) Strengthening implementation of Indonesian Credit Card (*Kartu Kredit Indonesia*) (i.e., credit cards that use an Indonesian payment network, rather than foreign payment networks such as Visa or Mastercard) for the government segment by developing online payment features, while expanding more intensive socialization, coordination and monitoring activities.
5. Expanding international cooperation with other central banks and authorities in partner countries, particularly through cross-border QRIS linkages and local currency transactions, as well as facilitating investment, trade and tourism promotion in priority sectors in conjunction with relevant institutions.

Policy coordination between Bank Indonesia and the government of the Republic is also constantly improved to maintain macroeconomic stability and bolster economic growth. Bank Indonesia strengthens policy coordination with the central and regional government and strategic partners, including the National Movement for Food Inflation Control in various regions within the Central and Regional Inflation Control Teams, as well as Region Digitalization Acceleration and Expansion (P2DD) Teams to Accelerate and Expand the Electrification of Central and Regional Government Transactions. Furthermore, policy synergy between Bank Indonesia and the KSSK is also strengthened to maintain financial system stability and revive lending/financing to businesses, particularly those in priority sectors.

From January to March 2024, Bank Indonesia maintained the BI Rate at 6.00%, the deposit facility rate at 5.25% and the lending facility rate at 6.75%. These decisions are in line with the pro-stability focus of Bank Indonesia's monetary policy, namely to strengthen and maintain the stability of the Rupiah, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024.

In April 2024, Bank Indonesia raised the BI Rate by 25 bps to 6.25%, while also increasing the deposit facility rate and lending facility rate by 25bps to 5.50% and 7.00%, respectively. This decision is intended to maintain the stability of the Rupiah against the impact of deteriorating global risk, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025.

In May 2024 and June 2024, Bank Indonesia held the BI rate at 6.25%, while also maintaining the deposit facility rate and lending facility rate at 5.50% and 7.00%, respectively. These decisions are consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025, which includes strengthening monetary operations to sustain foreign capital inflows and maintain Rupiah stability. Bank Indonesia also intends to maintain pro-growth macroprudential and payment system policies to foster sustainable economic growth. Bank Indonesia will hold an accommodative macroprudential policy stance to revive bank lending and financing to businesses and households. Payment systems policy will be oriented towards bolstering reliable infrastructure and reinforcing the structure of the payment system industry, while expanding acceptance of payment system digitalization.

Bank Indonesia has, therefore, strengthened its mix of monetary, macroprudential, and payment system policies amidst continuing global financial market uncertainty to maintain stability and nurture sustainable economic growth through the following measures:

1. Strengthening the pro-market monetary operations strategy to enhance monetary policy effectiveness by:
  - i. strengthening the interest rate structure of the Rupiah money market to maintain attractive yields and portfolio inflows to domestic financial assets for investment, thereby bolstering Rupiah stability; and
  - ii. optimizing SRBI, Bank Indonesia Forex Securities and Bank Indonesia Forex Sukuk.

2. Stabilizing the Rupiah through foreign exchange market intervention with a focus on spot and DNDF transactions, as well as SBN in the secondary market.
3. Strengthening the competitive SBN term-repo and FX swap transaction strategies to maintain adequate liquidity in the banking industry.
4. Honing the Bank Foreign Funding Ratio (“RPLN”) as a countercyclical macroprudential policy instrument to strengthen funding ratios in foreign currencies in accordance with economic needs, effective from August 1, 2024 as follows:
  - i. introducing new regulations concerning the definition and scope of foreign funding for calculating the near-term RPLN threshold (as defined below);
  - ii. setting the upper limit on short-term foreign funding to bank capital (“RPLN threshold”) at 30% with a countercyclical parameter of 0% or  $\pm 5\%$  based on a forward-looking assessment by Bank Indonesia of the financial cycle, external risk and financial system stability risk; and
  - iii. reviewing the current RPLN threshold of 30% with a countercyclical parameter of 0% every six months or as necessary.
5. Strengthening the prime lending rate transparency policy with a focus on interest rates by economic sector.
6. Extending the current fees for the National Clearing System (“SKNBI”) and credit card policy until December 31, 2024 as follows:
  - i. National Clearing System fees of Rp1 for banks and up to Rp2,900 for bank customers, and
  - ii. Minimum payment policy for credit cardholders of 5% of the outstanding balance and late payment penalties of 1% of the outstanding balance up to a maximum of Rp100,000.
7. Strengthening international central bank cooperation, which includes payment system connectivity and local currency transactions, as well as promoting trade and investment in priority sectors through cooperation between the tourism sector and relevant institutions, among others.

### ***Policy Synergy between Bank Indonesia and Ministry of Finance***

In connection with the Republic's legislative and regulatory response to the Covid-19 pandemic, the Ministry of Finance and Bank Indonesia issued two joint decrees: (i) the first ("SKB I"), on April 16, 2020, provided for Bank Indonesia to act as backstop buyer in primary market auctions of Government securities from 2020 to 2022, pursuant to which Bank Indonesia purchased Rp75.9 trillion of Government securities in 2020, Rp143.3 trillion in 2021 and Rp49.1 trillion in 2022; and (ii) the second ("SKB II"), on July 7, 2020, related to the so-called "burden sharing" between Bank Indonesia and the Ministry of Finance whereby, to help fund the Government's Covid-19 relief and recovery efforts:

- Rp397.5 trillion of Government expenditure in the public goods sector which includes health sector, social protection and labor-intensive programs, support sectoral and local government support is to be financed via Government securities privately placed to Bank Indonesia with a reference interest rate equal to the 3-month BI Reverse Repo Rate, to be borne entirely by Bank Indonesia;
- a substantial portion, or Rp177.0 trillion, of the total Rp505.9 trillion of Government expenditure in the non-public goods sector, which includes support to MSME and non-MSME corporates, is to be financed via Government securities issued via market mechanisms. The Government will bear the interest expense at a rate equal to the 3-month BI Reverse Repo Rate minus 1% and Bank Indonesia will bear the remaining interest expense necessary to match the market rate.

These initial burden sharing schemes were valid for 2020 and 2021 only. As part of their commitment to transparency to the public, the Ministry of Finance and Bank Indonesia reported the realization of financing support under the joint decrees in their respective monthly press releases.

On August 23, 2021, the Ministry of Finance and Bank Indonesia issued the third joint decree ("SKB III") to cooperate on financing health and humanitarian care. Pursuant to the SKB III, the Government privately placed Government securities to Bank Indonesia, and the Government and Bank Indonesia coordinated to provide healthcare and humanitarian support in response to the Covid 19 pandemic. Specifically, Bank Indonesia contributed interest paid on the Government securities of Rp58 trillion in 2021 and Rp40 trillion in 2022 toward vaccination programs and other healthcare expenses and the Government contributed the remaining interest costs (at a variable interest rate equal to the three-month BI Reference Rate) of Rp157 trillion in 2021 and Rp184 trillion in 2022 toward healthcare expenses and humanitarian initiatives such protection programs for affected communities and small businesses.

SKB III concluded in December 2022 and no further joint initiatives have been pursued since, although the omnibus financial sector law passed in 2023 provides for additional coordination of fiscal policy of the Government and monetary policy of Bank Indonesia in the case of a future crisis declared by the President. See "—Financial System Financial Sector Omnibus Law (Law No. 4/2023)".

## Money Supply

Bank Indonesia tracks several different measures of money supply. Base money includes currency (bank notes and coins in circulation) and demand deposits of commercial banks and private sector at Bank Indonesia. Narrow money consists of currency outside the bank system plus Rupiah denominated demand deposits in commercial banks. Broad money consists of narrow money, securities other than shares, plus quasi-money, which includes time deposits and savings deposits in Rupiah and demand deposits in foreign currencies.

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

### Money Supply

End of period	Money							
	Base money	Currency	Demand deposits	Rupiah saving deposits <sup>(1)</sup>	Total <sup>M1</sup> (1)	Quasi-money	Securities other than shares	Total <sup>M2</sup>
	(in billions of Rupiah)							
2019	1,111,506	654,764	910,675	1,691,463	3,256,902	2,853,894	25,981	6,136,777
2020	1,147,200	760,112	1,095,580	1,887,268	3,742,960	3,139,759	23,220	6,905,939
2021	1,351,172	831,234	1,450,967	2,131,756	4,413,956	3,433,822	22,675	7,870,453
2022	1,715,619	897,799	1,710,998	2,225,849	4,843,646	3,668,813	24,563	8,528,022
2023	1,690,270	975,928	1,699,406	2,260,192	4,935,525	3,862,393	28,613	8,826,531
April 2024	1,559,211	943,209	1,680,039	2,305,196	4,928,444	3,967,976	31,539	8,927,959

Source: Bank Indonesia.

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 high liquidity.

End of period	Factors affecting money supply			
	Foreign assets (net)	Claims on central Government (net) <sup>(1)</sup>	Claims on business sectors	Other items (net) <sup>(2)</sup>
	(in billions of Rupiah)			
2019	1,506,614	489,173	5,151,622	280,135
2020	1,711,187	818,392	5,129,116	713,554
2021	1,809,680	1,127,267	5,444,160	1,007,279
2022	1,898,133	970,957	5,996,010	1,257,016
2023	1,967,180	907,964	6,545,841	1,222,684
April 2024	1,912,540	764,129	6,660,490	1,322,961

Source: Bank Indonesia.

(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 December 31, 2019, broad money grew by 6.5% (year on year) compared to 6.3% (year on year) growth as of the end of the previous year, resulting from higher growth in narrow money. Narrow money increased to 7.0% compared to 6.5% as of the end of the same period in the previous year, due to a higher growth in Rupiah demand deposits. Quasi-money growth decreased to 5.8% compared to 6.0% in the same period as of the end of the previous year, due to a decrease in growth of other savings deposits as well as foreign currency demand deposits.

As of December 31, 2020, broad money experienced faster growth on the back of narrow money (M1) and quasi-money. Totalling Rp6,905.9 trillion, broad money accelerated to 12.5% (year on year) compared to 6.5% (year on year) growth as of the end of the previous year. Narrow money growth increased to 14.9% (year on year) compared to 7.0% (year on year) as of the end of the previous year, in line with increases recorded in terms of currency outside banks and Rupiah demand deposits, as well as Rupiah saving deposits that can be withdrawn at any time. Further, quasi-money growth increased to 10.0% (year on year) compared to 5.8% (year on year) as of the end of the previous year, due to increases in all components, namely time deposits, other saving deposits and foreign currency demand deposits.

As of December 31, 2021, broad money grew by 14.0% (year-on-year) compared to 12.5% (year-on-year) as of the same date in the previous year, resulting from higher growth in narrow money. Narrow money growth increased to 17.9% (year-on-year) as of December 31, 2021 compared to 14.9% (year-on-year) as of the same date in the previous year, due to higher growth in Rupiah demand deposits and Rupiah saving deposits that can be withdrawn at any time. Quasi-money growth decreased to 9.4% (year-on-year) compared to 10.0% (year-on-year) as of the same date in the previous year, due to slower growth in time deposits and other saving deposits.

As of December 31, 2022, broad money grew by 8.4% (year-on-year) compared to 14.0% (year-on-year) as of December 31, 2021, due to a much slower growth of narrow money and quasi money. Narrow money grew slower by 9.5% (year-on-year) as of December 31, 2022, compared to 17.9% (year-on-year) as of December 31, 2021, due to slower growths of Rupiah demand deposits and Rupiah saving deposits. Quasi-money growth decreased to 6.8% (year-on-year) compared to 9.4% (year-on-year) as of December 31, 2021, due to a slower growth in Rupiah time deposits.

As of December 31, 2023, broad money grew by 3.5% (year-on-year), compared to a growth of 8.4% (year-on-year) as of December 31, 2022, due to slower growth of narrow money and quasi money. The much slower pace of broad money was primarily due to a growth of narrow money by 2.1% (year-on-year), compared to 9.5% (year-on-year) of robust growth as of December 31, 2022, due to decreasing Rupiah demand deposit. Quasi-money recorded a 5.3% growth (year-on-year) in December 2023, compared to a 6.8% increase (year-on-year) in December 2022. The slower growth of quasi money was primarily driven by slower growth pace of foreign currency demand deposits.

As of April 30, 2024, broad money grew by 6.9% (year-on-year) compared to 5.6% (year-on-year) as of April 30, 2023, due to an increase in narrow money. Narrow money grew higher by 5.5% (year-on-year) as of April 30, 2024 compared to 3.4% (year-on-year) as of the same date in the previous year, due to higher growths of currency outside commercial and rural banks and Rupiah saving deposits. Quasi-money grew by 8.5% (year-on-year) compared to 8.6% (year-on-year) at the same date in the previous year, primarily due to slower growth in foreign currency demand deposits.

## Government Budget

### Fiscal Policy

Since 2001, the focus of the Government's fiscal policy has been to promote fiscal consolidation and reduce Government debt gradually in order to achieve fiscal sustainability. As a result of the overall macroeconomic situation and current policy challenges, since 2006, the Government has also focused fiscal policy on providing a modest degree of stimulus to the overall economy, within the constraints of the Government's overall fiscal situation.

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

### Government Revenues and Expenditures

	Year Ended December 31,							
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>B</sup>	2023 <sup>R</sup>	2023 <sup>L</sup>	2024 <sup>B</sup>
	(in trillions of Rupiah)							
<b>Revenues and grants:</b>								
Domestic revenues								
Tax revenues	1,546.1	1,285.1	1,547.8	2,034.6	2,021.2	2,118.3	2,154.2	2,309.9
Non-tax revenue	409.0	343.8	458.5	595.6	441.4	515.8	612.5	492.0
Total domestic revenues	1,955.1	1,629.0	2,006.3	2,630.1	2,462.6	2,634.1	2,766.7	2,801.9
Grants	5.5	18.8	5.0	5.7	0.4	3.1	17.2	0.4
<b>Total revenues and grants</b>	<b>1,960.6</b>	<b>1,647.8</b>	<b>2,011.3</b>	<b>2,635.8</b>	<b>2,463.0</b>	<b>2,637.2</b>	<b>2,783.9</b>	<b>2,802.3</b>
<b>Expenditures:</b>								
Central government expenditures	1,496.3	1,833.0	2,000.7	2,280.0	2,246.5	2,302.5	2,239.8	2,467.5
Transfer to regions and rural fund	813.0	762.5	785.7	816.2	814.7	814.7	881.4	857.6
<b>Total expenditures</b>	<b>2,309.3</b>	<b>2,595.5</b>	<b>2,786.4</b>	<b>3,096.3</b>	<b>3,061.2</b>	<b>3,117.2</b>	<b>3,121.2</b>	<b>3,325.1</b>
Primary balance <sup>(1)</sup>	(73.1)	(633.6)	(431.6)	(74.1)	(156.8)	(38.5)	102.6	(25.5)
Surplus/(deficit)	(348.7)	(947.7)	(775.1)	(460.4)	(598.2)	(479.9)	(337.3)	(522.8)
<b>Financing:</b>								
<b>Debt Financing</b>	<b>437.5</b>	<b>1,229.6</b>	<b>870.5</b>	<b>696.0</b>	<b>696.3</b>	<b>421.2</b>	<b>404.0</b>	<b>648.1</b>
Investment Financing	(49.4)	(104.7)	(142.5)	(106.7)	(176.0)	(176.0)	(89.9)	(176.2)
On-Lending	(1.3)	1.0	1.9	2.2	5.3	5.3	4.5	(0.3)
Government Guarantee	—	(3.6)	(2.7)	(1.1)	(0.3)	(0.3)	(0.3)	(0.8)
Other Financing	15.2	70.9	144.4	0.7	72.8	229.7	38.5	52.0
<b>Total Financing</b>	<b>402.1</b>	<b>1,193.3</b>	<b>871.7</b>	<b>591.0</b>	<b>598.2</b>	<b>479.9</b>	<b>356.7</b>	<b>522.8</b>

Source: Ministry of Finance

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

B Budget.

R Revised Budget.

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

## **2023 Budget**

On October 27, 2022, the Government promulgated Law No. 28 of 2022 on State Budget for 2023, effective as of January 1, 2023. On November 30, 2022, Presidential Regulation No. 130/2022 was passed to implement the 2023 State Budget, and on November 10, 2023, Presidential Regulation No. 75/2023 was passed to amend the implementation of the State Budget for 2023. The theme of fiscal policy in 2023 is “Increasing Productivity for Inclusive and Sustainable Economic Transformation.” Based on this theme, the policy strategy to be implemented by the Government is focused on (1) strengthening the quality of human resources through policies in the fields of health, education, and social protection; (2) accelerating infrastructure development; (3) strengthening bureaucratic reforms; (4) industrial revitalization; and (5) green economic development. 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.

The key macroeconomic assumptions for 2023 underlying the 2023 Budget 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 as implemented by Presidential Regulation No. 75/2023, as described above (“2023 Revised Budget”) is expected to be Rp2,637.2 trillion, or an increase of 16.4% from the 2022 budget of Rp2,266.2 trillion. Total revenue comprises Rp2,118.3 trillion in tax revenues and Rp515.8 trillion in non-tax revenues, taking into account various factors such as 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 business activity, and improve the quality of social services.

Total expenditures under the 2023 Revised Budget are estimated at Rp3,117.2 trillion, or a 0.3% increase from the 2022 budget of Rp3,106.4 trillion, comprising Rp2,302.5 trillion in central Government expenditures and Rp814.7 trillion in transfer to regional and rural funds. Allocations in the 2023 Revised Budget include (i) Rp624.3 trillion for education; (ii) Rp391.7 trillion for infrastructure development; (iii) Rp212.0 trillion for energy subsidy; and (iv) Rp178.7 trillion for health budget.

In 2023, the Government is committed to taking steps toward fiscal consolidation by returning the budget deficit to below 3% of GDP. Fiscal consolidation is necessary to ensure medium- and long-term fiscal sustainability. The primary deficit in the 2023 Revised Budget is projected to be Rp479.9 trillion, or 2.28% of projected 2023 GDP, expected to fall 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 significantly from 6.14% of GDP in 2020 to 2.38% of GDP in 2022. The Government targets a budget deficit of 2.28% of GDP in 2023 amid the rising uncertainty. Nonetheless, the Government’s actual budget deficit in 2023 may be lower than this target if Indonesia’s economy performs better than expected. The Government expects to fund the deficit through debt financing.

## **Full-Year Realization Results for 2023 Budget**

Government revenues realization increased from Rp2,635.8 trillion in 2022 to Rp2,783.9 trillion in 2023.

Total tax revenues increased by 5.9% from Rp2,034.6 trillion in 2022 to Rp2,154.2 trillion in 2023. Total non-tax revenues increased by 2.8% from Rp595.6 trillion in 2022 to Rp612.5 trillion in 2023. The increase in Government revenues was driven by an increase in tax revenue, which was primarily driven by economic recovery and the implementation of Law No. 7 of 2021 on Harmonization on Tax Regulation, including an increase in the tax ratio and the provision of targeted and measured tax incentives, moderation of commodity prices, a decrease in import value, the control of cigarette consumption and the maintenance of the sustainability of the labor force in the cigarette industry, and the impact of non-recurring tax policies in 2023. The increase of non-tax revenue was primarily driven by an increase in coal royalty rates and an increase in contributions from dividends from SOEs, and was partially offset by a decrease in natural resource revenue due to a decline in commodity prices, particularly oil and coal.

Government expenditures realization reached Rp3,121.2 trillion, representing an increase of 0.8% from Rp3,096.2 trillion for 2022. Out of the realized Government expenditures, total Central Government expenditures reached Rp2,239.8 trillion, representing a decrease of 1.8% from Rp2,280.0 trillion for 2022, and total transfer to regions reached Rp881.4 trillion, representing an increase of 8.0% from Rp816.2 trillion for 2022. Central Government expenditures decreased partially as a result of better efficiency and improved spending policies. The increase of the realization of transfer to regions was primarily due to the performance of regional governments, the timeliness and completeness of transfer disbursement requirements by regional governments, increased allocation of revenue sharing funds and underpayment of revenue sharing funds (*Dana Bagi Hasil*) up to 2022, and increased disbursement of special allocation funds.

As a result, the Government achieved a primary surplus of Rp102.6 trillion in 2023, compared to a deficit of Rp74.1 trillion in 2022. The total deficit for 2023 is Rp337.3 trillion, representing 1.61% of GDP.

## **2024 Budget**

On October 16, 2023, the Government promulgated Law No. 19 of 2023 on the State Budget for 2024. The state budget is directed at “Accelerating Inclusive and Sustainable Economic Transformation.” The state budget is aligned with the Government’s work plan for 2024, which has seven national priorities: (1) strengthening economic resilience for quality and equitable growth; (2) developing areas to reduce inequality and ensure equity; (3) increasing quality and competitiveness of human resources; (4) mental revolution and cultural development; (5) strengthening infrastructure to support economic development and basic services; (6) building the environment and improving disaster and climate change resilience; and (7) strengthening stability of politics, law, defense and security and transforming public service.

The key macroeconomic assumptions for 2024 underlying the 2024 Budget contained in the bill are as follows:

- an economic growth rate of 5.2%;
- an inflation rate of 2.8%;
- an exchange rate of Rp15,000 to U.S.\$1.00;
- an average Government 10-year bond rate of 6.70%;
- an ICP of U.S.\$82 per barrel;
- an oil production by the Republic of 635 thousand barrels of oil per day; and
- gas production by the Republic of 1,033 million barrels of oil equivalent of gas per day.

Total revenue in the 2024 Budget is expected to be Rp2,802.3 trillion, or an increase of 13.8% from the 2023 Budget of Rp2,463.0 trillion. Total revenue comprises Rp2,309.9 trillion in tax revenues, Rp492.0 trillion in non-tax revenues and Rp0.4 trillion in grant.

Total expenditures under the 2024 Budget are estimated at Rp3,325.1 trillion, or 8.6% increase from the 2023 Budget of Rp3,061.2 trillion, comprising Rp2,467.5 trillion in central Government expenditures and Rp857.6 trillion in transfer to regions.

For 2024, the Government will continue to be committed to taking steps toward fiscal consolidation by maintaining a budget deficit below 3% of GDP. The primary deficit in the 2024 Budget is projected to be Rp522.8 trillion, or 2.29% of the projected 2024 GDP. The Government expects to fund the deficit through debt financing.

The 2024 Budget prioritizes inclusive and sustainable economic transformation by investing in human resources, social welfare, and infrastructure to boost productivity and competitiveness, reduce poverty, enhance social well-being, and promote equality. The 2024 Budget is based on and aligned with: (i) the Government's 2024 tax policies that focus on the implementation of its new core tax administration system, technology-driven compliance and collaborative programs for effectiveness; (ii) the Government's non-tax state revenue policies that aim to refine natural resource policies, optimize state-owned enterprise dividends, foster innovation and service quality in government agencies, improve synergy, expand information technology application, and strengthen oversight and compliance with international standards; and (iii) the Government's financing policies that seek to achieve a positive primary balance, lower the negative balance caused by the COVID-19 pandemic, manage the budget deficit and debt financing and invest efficiently for economic transformation, and optimize the budget to mitigate global uncertainties.

The 2024 Budget aims to improve productivity and diversify the economy and achieve a clean and green environment. The Government's fiscal policies target both short-term economic improvements and long-term structural reforms.

## 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,							
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>B</sup>	2023 <sup>R</sup>	2023 <sup>L</sup>	2024 <sup>B</sup>
	(in trillions of Rupiah)							
<b>Domestic revenues:</b>								
Tax revenues								
Domestic tax								
Income tax:								
Oil and gas	59.2	33.0	52.8	77.8	61.4	71.7	68.8	76.4
Non-oil and gas	713.1	561.0	643.8	920.4	873.6	977.9	992.5	1,063.4
Total income tax	772.3	594.0	696.7	998.2	935.1	1,049.5	1,061.2	1,139.8
Value added tax (VAT)	531.6	450.3	551.9	687.6	743.0	731.0	763.6	811.4
Land and building tax	21.1	21.0	18.9	23.3	31.3	26.9	33.3	27.2
Excises	172.4	176.3	195.5	226.9	245.4	227.2	221.9	246.1
Other taxes	7.7	6.8	11.1	7.7	8.7	10.8	9.7	10.5
Total domestic taxes	1,505.1	1,248.4	1,474.1	1,943.7	1,963.5	2,045.5	2,089.7	2,235.0
International trade taxes:								
Import duties	37.5	32.4	39.1	51.1	47.5	53.1	50.9	57.4
Export tax	3.5	4.3	34.6	39.8	10.2	19.8	13.6	17.5
Total international trade taxes	41.1	36.7	73.7	90.9	57.7	72.9	64.5	74.9
<b>Total tax revenues</b>	<b>1,546.1</b>	<b>1,285.1</b>	<b>1,547.8</b>	<b>2,034.6</b>	<b>2,021.2</b>	<b>2,118.3</b>	<b>2,154.2</b>	<b>2,309.9</b>
Non-tax revenues:								
Natural resources:								
Oil	83.6	44.9	65.0	112.0	96.1	76.4	87.4	80.5
Gas	37.5	24.2	31.6	36.7	35.0	27.3	28.8	29.6
Total oil and gas	121.1	69.1	96.6	148.7	131.2	103.6	116.2	110.2
General mining	26.3	21.2	44.8	110.8	54.0	110.0	129.1	85.8
Forestry	5.0	4.4	5.4	5.8	5.2	5.7	5.4	6.0
Fishery	0.5	0.6	0.7	1.2	3.5	1.6	0.6	3.5
Geothermal	1.9	2.0	1.9	2.3	2.1	2.4	2.8	2.2
Total non-oil and gas	33.8	28.1	52.9	120.1	64.8	119.7	138.0	97.5
<b>Total natural resources</b>	<b>154.9</b>	<b>97.2</b>	<b>149.5</b>	<b>268.8</b>	<b>196.0</b>	<b>223.3</b>	<b>254.2</b>	<b>207.7</b>
Profit transfer from SOEs	80.7	66.1	30.5	40.6	49.1	81.5	82.1	85.8
Other non-tax revenues	124.5	111.2	152.5	196.3	113.3	131.5	180.4	115.1
Public Service Agency (BLU) Income	48.9	69.3	126.0	89.9	83.0	79.5	95.9	83.4
<b>Total non-tax revenues</b>	<b>409.0</b>	<b>343.8</b>	<b>458.5</b>	<b>595.6</b>	<b>441.4</b>	<b>515.8</b>	<b>612.5</b>	<b>492.0</b>
<b>Total domestic revenues</b>	<b>1,955.1</b>	<b>1,629.0</b>	<b>2,006.3</b>	<b>2,630.1</b>	<b>2,462.6</b>	<b>2,634.1</b>	<b>2,766.7</b>	<b>2,801.9</b>
Grants	5.5	18.8	5.0	5.7	0.4	3.1	17.2	0.4
<b>Total revenues and grants</b>	<b>1,960.6</b>	<b>1,647.8</b>	<b>2,011.3</b>	<b>2,635.8</b>	<b>2,463.0</b>	<b>2,637.2</b>	<b>2,783.9</b>	<b>2,802.3</b>

Source: Ministry of Finance.

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

<sup>B</sup> Budget.

<sup>R</sup> Revised Budget.

### *Sources of Government Revenues.*

The Government derives its revenues from both tax and non-tax sources. The main sources of tax revenues include income tax, value-added tax (“VAT”), customs duties and excises. The main sources of non-tax revenues are revenues generated from the sale of natural resources, profit transfers from SOEs and other non-tax revenues. Although oil and gas have historically been the single largest source of income tax and non-tax revenues for the Government, this has changed in recent years. In 2014, income tax from oil and gas as well as revenues generated from the sale of oil and gas constituted 16.0% and 54.4% of total income tax revenue and total non-tax revenues, respectively. In 2020, these ratios decreased to 5.6% and 20.6% respectively, primarily driven by a decrease in the average price of Indonesian crude oil and a decrease in oil and gas lifting.

Indonesian income tax comprises both corporate income tax and personal income tax. Starting from the fiscal year of 2020, the general corporate income tax rate is 22% applied to taxable profits. Listed companies that meet certain criteria are entitled to a reduction from the general rate (i.e., 3% lower); therefore the effective corporate income tax rate for listed companies is 19%. Small enterprises, being, corporate taxpayers with an annual gross turnover of up to Rp50 billion, are entitled to a 50% discount of the general income tax rate so that their effective tax rate will be 11%, to be imposed proportionally on taxable income of the part of gross turnover up to Rp4.8 billion. Certain enterprises with gross turnover of up to Rp4.8 billion are subject to a final income tax at 0.5% of revenue.

Personal income tax rates are set at progressive rates: (i) the maximum rate of 35% for annual taxable income above Rp5 billion, (ii) 30% for annual taxable income above Rp500 million and up to Rp5 billion, (iii) 25% for annual taxable income above Rp250 million and up to Rp500 million, (iv) 15% for annual taxable income above Rp60 million and up to Rp250 million, and (v) 5% for annual taxable income from Rp0 up to Rp60 million.

Value added tax (“VAT”) is typically levied at a 11% rate on events involving the delivery of VAT-able goods or the provision of VAT-able services in the Indonesian customs area. The VAT rate will be increased to 12% at the latest starting from 2025. There are certain VAT exemptions available, such as on, the delivery and/or import of VAT-able goods designated as strategic goods (e.g., certain capital goods in the form of machinery and plant and equipment or specifically supporting the achievement of certain national objectives). Exports of VAT-able goods and certain VAT-able services are subject to a VAT rate of 0%.

Customs duties consist of import duty and export duty. Import duty is applied on importation of goods and is payable at rates from 0% and 150% on cost, insurance and freight (“CIF”) level. Export of certain goods are subject to export duty on certain tariff based on the type of the products and calculated based on either certain percentage of customs value (*ad valorem*) or specifically based on duty rate/quantity in certain currency. Excises are generally imposed on certain goods, the distribution and consumption of which are required to be controlled due to their potential negative effects on society or the environment (such as ethyl alcohol and its concentrate, alcoholic drinks and tobacco products).

Other than the taxes described above, deliveries or imports of certain manufactured taxable goods may be subject to a sales tax on luxury goods, the rates of which by law may be increased up to 200%. These rates currently range between 10%—125%. Further, a property tax, called Land and Building Tax (*Pajak Bumi dan Bangunan* (“PBB”)), is chargeable on all land and/or buildings unless exempted. Previously, certain documents were subject to nominal stamp duty payable as a fixed amount of either Rp6,000 or Rp3,000. Since January 2021, the nominal stamp duty increased to a single fixed amount of Rp10,000. The Rp6,000 and Rp3,000 stamp duties apply until January 1, 2022 provided that at least Rp9,000 had been paid.

Government revenues increased by 0.9% from Rp1,943.7 trillion in 2018 to Rp1,960.6 trillion in 2019, primarily driven by an increase in tax revenues. Total tax revenues increased by 1.8% from Rp1,518.8 trillion in 2018 to Rp1,546.1 trillion in 2019, mainly driven by an increase in non-oil- gas income taxes, land and building taxes, and excises. Total non-tax revenues decreased by 0.1% from Rp409.3 trillion in 2018 to Rp409.0 trillion in 2019. In 2019, total natural resources revenues decreased by 14.2% from Rp180.6 trillion in 2018 to Rp154.9 trillion, due to decreased crude palm oil price and weaker Rupiah exchange rate.

Government revenues decreased by 16.0% from Rp1,960.6 trillion in 2019 to Rp1,647.8 trillion in 2020, caused by reduced economic activities due to the Covid-19 pandemic and provision of tax incentives. By the end of 2020, total tax revenues decreased by 16.9% from Rp1,546.1 trillion in 2019 to Rp1,285.1 trillion in 2020, mainly driven by decreases in almost all tax revenues. Total non-tax revenues decreased by 15.9% from Rp409.0 trillion in 2019 to Rp343.8 trillion in 2020. This was mainly due to a decrease in the average price of Indonesian crude oil, measured by the ICP, and a decrease in oil and gas lifting, compared to the same period in 2019.

Government revenues increased by 22.1% from Rp1,647.8 trillion in 2020 to Rp2,011.3 trillion in 2021, driven by increases in domestic revenues. By the end of 2021, total tax revenues increased by 20.4% from Rp1,285.1 trillion in 2020 to Rp1,547.8 trillion in 2021, in line with improving economic activity and international trade. Total non-tax revenues increased by 33.4% from Rp343.8 trillion in 2020 to Rp458.5 trillion in 2021, in line with the upward trend in commodity prices, especially oil, minerals, coal, and crude palm oil.



Government revenues realization improved by a positive 31.0%, from Rp2,011.3 trillion in 2021, to Rp2,635.8 trillion in 2022, supported by rising commodity prices and maintained economic recovery. Total tax revenues increased by 31.5% from Rp1,547.8 trillion to Rp2,034.6 trillion, due to the increasing commodity prices, the expansive economic growth, and the implementation of Law No. 7 of 2021 on Harmonization on Tax Regulation. Total non-tax revenues increased by 29.9% from Rp458.5 trillion to Rp595.6 trillion, driven by significant increases in commodity prices and increases in the dividends of banking SOEs.

Government revenues realization improved by a positive 5.6%, from Rp2,635.8 trillion in 2022, to Rp2,783.9 trillion in 2023, representing 105.6% of the 2023 revised budget Government revenues. Tax revenues realization was Rp2,154.2 trillion and non-tax revenues realization was Rp612.5 trillion, representing 101.7% and 118.8% of the 2023 revised budget figures, respectively.

The tax-to-GDP ratio was in a relatively moderate range from 2017 to 2019, being 9.9% in 2017, 10.2% in 2018 and 9.8% in 2019. The tax-to- GDP ratio declined in 2020 to 8.3% due to the reduction of economic activity as a result of the Covid-19 pandemic. The tax-to-GDP ratio increased to 9.1% in 2021, 10.4% in 2022 and 10.3% in 2023 as a result of the recovery of economic activity.

### *Tax Amnesty*

In July 2016, the Government passed Law No. 11 of 2016 on Tax Amnesty, which grants a certain tax amnesty to any individual or corporate taxpayer who met the requirements and submitted their application before March 31, 2017. 973,462 taxpayers participated in the program, which has concluded as of March 31, 2017.

As of March 31, 2017, Rp4,884.3 trillion in assets had been declared and the Government had collected Rp135.7 trillion as penalties under the scheme. Of the assets declared under the program, 75.8% are onshore, 21.2% are offshore and 3.0% have been repatriated (predominantly from Singapore). Most of the penalties collected, or Rp114.5 trillion of the total, as of March 31, 2017, represent “redemption” money, or the fee payable to the Government in exchange for the amnesty.

The Government hopes that the success of the tax amnesty program will continue to improve tax compliance in Indonesia. The submissions of annual tax reports by taxpayers who are required to submit one has risen in tandem with the number of registered taxpayers in the past few years. The compliance rate for annual tax rate submissions was 73.1% in 2019, 77.6% in 2020, 84.0% in 2021, 83.2% in 2022 and 88.0% in 2023..

### *Tax Incentive Policies*

To drive investment, the Government’s tax incentives policy includes:

- Tax holiday for certain “pioneer” industries, where eligible companies may be entitled to a 50% or 100% corporate income tax discount for a period of five to 20 years depending on the investment value, subsequent to which the eligible company may be entitled to a 25% or 50% income tax discount for an additional two years depending on the investment value;
- Tax allowances to support investment in priority sectors, where the Government grants investment allowances of 30% from investment value (5% per year for six years) in addition to accelerated depreciation and amortization, dividend tariffs for foreign taxpayers of up to 10% or an amount according to the applicable tax treaty, and extended loss compensation beyond five years for a maximum period of 10 years;
- Investment allowance for new investment in labor intensive sectors, where the Government grants investment allowance of 60% from investment value, spread throughout a certain period;
- Super deduction for vocational activities conducted by industry, where government allows deduction to maximum 200% from all cost incurred;
- Super deduction for research and development activities conducted in Indonesia, where government allows deduction to maximum 300% from all costs incurred for specific research and development;
- VAT exemption on the supply of goods and services within free trade and free port zones, special economic zones and bonded warehouse areas (*kawasan berikat*);
- Income tax incentives in the capital city of Nusantara, including (1) tax holiday on investment in the capital city of Nusantara and partner areas; (2) tax holiday for the financial center of the capital city of Nusantara and withholding tax exemption for the foreign investors on the income arising from their investment in the financial center of the capital city of Nusantara; (3) tax holiday for the establishment and/or relocation of head office or regional office; (4) Article 21 income tax to be borne by the Government; (5) super tax deduction for research and development activities up to 350% of the costs incurred; (6) super tax deduction for vocational activities conducted by industry up to 250% of the costs incurred; (7) super tax deduction for donations and/or the cost of constructing public facilities, social facilities, and/or other non-profit facilities up to 200% of the costs incurred, (8) zero percent final income tax for MSME; and (9) exemption of income tax payable on the transfer of land and/or building rights.

Government Expenditures

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

**Government Expenditures**

	Year ended December 31							
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>B</sup>	2023 <sup>R</sup>	2023 <sup>L</sup>	2024 <sup>B</sup>
<b>Central Government expenditures:</b>								
Personnel expenditures	376.1	380.5	387.8	402.1	442.5	442.5	412.7	484.4
Good and services expenditures	334.4	422.3	530.1	426.1	375.9	375.9	432.7	407.0
Capital expenditures	177.8	190.9	239.6	240.6	210.3	210.3	303.0	247.5
<b>Interest payments:</b>								
Domestic debt	254.1	297.2	332.9	373.6	426.8	426.8	409.3	456.8
Foreign debt	21.4	16.9	10.6	12.7	14.6	14.6	30.6	40.5
Total interest payments	275.5	314.1	343.5	386.3	441.4	441.4	439.9	497.3
<b>Subsidies:</b>								
Energy subsidies	136.9	108.8	140.4	171.9	212.0	212.0	164.3	189.1
Non-energy subsidies	64.9	87.4	101.7	81.0	86.5	86.5	105.3	96.9
Total subsidies	201.8	196.2	242.1	252.8	298.5	298.5	269.6	286.0
Grant expenditures	6.5	6.3	4.3	5.8	0.0	0.0	0.2	0.0
Social assistance <sup>(1)</sup>	112.5	202.5	173.7	161.5	148.6	148.6	156.9	157.3
Other expenditures	11.7	120.0	79.7	404.4	329.3	385.3	225.0	388.0
<b>Total central Government expenditures</b>	<b>1,496.3</b>	<b>1,833.0</b>	<b>2,000.7</b>	<b>2,280.0</b>	<b>2,246.5</b>	<b>2,302.5</b>	<b>2,239.8</b>	<b>2,467.5</b>
<b>Transfers to Regions and Rural Fund</b>								
<b>Transfer to Regions</b>								
<b>Balanced funds:</b>								
<b>General transfer funds:</b>								
Revenue sharing funds	104.0	93.9	117.2	168.4	136.3	136.3	205.7	143.1
General allocation funds	420.9	381.6	377.8	378.0	396.0	396.0	398.0	427.7
Total general transfer funds	524.9	475.5	494.9	546.4	532.3	532.3	603.7	570.8
<b>Specific allocation funds:</b>								
Physical special allocation fund	64.2	50.2	57.1	54.8	53.4	53.4	50.3	53.8
Non-physical special allocation fund	122.2	126.4	127.6	118.4	130.3	130.3	128.1	133.8
Grants to Regions <sup>(2)</sup>	—	—	—	—	2.1	2.1	2.9	0.5
Total specific allocation funds	186.4	176.6	184.6	173.2	185.8	185.8	181.4	188.1
Total balanced funds	711.3	652.1	679.6	719.6	718.1	718.1	785.0	758.9
Regional incentive fund	9.7	18.5	13.5	7.0	—	—	—	—
Specific autonomy funds <sup>(3)</sup>	21.0	19.6	19.5	20.4	17.2	17.2	17.2	18.3
Specific Fund for Special Region of Yogyakarta	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Fiscal Incentives <sup>(4)</sup>	—	—	—	—	8.0	8.0	7.9	8.0
Total Transfer to Regions	743.2	691.4	713.9	748.3	744.7	744.7	811.5	786.6
Rural Fund	69.8	71.1	71.9	67.9	70.0	70.0	69.9	71.0
<b>Total transfers to regions and Rural Fund</b>	<b>813.0</b>	<b>762.5</b>	<b>785.7</b>	<b>816.2</b>	<b>814.7</b>	<b>814.7</b>	<b>881.4</b>	<b>857.6</b>
<b>Total Government expenditures</b>	<b>2,309.3</b>	<b>2,595.5</b>	<b>2,786.4</b>	<b>3,096.3</b>	<b>3,061.2</b>	<b>3,117.2</b>	<b>3,121.2</b>	<b>3,325.1</b>

Source: Ministry of Finance.

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

B Budget.

R Revised Budget.

(1) Consists of social assistance from ministries/agencies spending and social assistance for disaster relief.

(2) Starting in 2023, became 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.

## Fuel Prices and Subsidies

The basic price and retail price of certain types of fuel are set by the Government through the Minister of Energy and Mineral Resources taking into consideration fuel purchasing cost, distribution cost, storage cost, and margin. Although the Government subsidy for fuel was eliminated in 2015, kerosene and gasoil continue to be subsidized by the Government. Historically, spending on subsidies has consumed a large portion of the Indonesian state budget. However, the Government in recent years has been implementing measures to raise subsidized fuel prices and reduce energy subsidies by controlling the consumption of subsidized fuel through regulations, increased supervision and distribution management. In the past, fuel hike announcements have resulted in protests in major cities across Indonesia.

With recent global and domestic economic challenges, greater emphasis has been placed on improving national competitiveness. The Government is pursuing a more focused subsidy regime to provide direct subsidies to low-income households and to allocate a large part of the budget for infrastructure development. Following the adjustment of fuel subsidies, the Government has implemented a conditional cash transfer program for low-income households. “Smart cards” have been introduced to provide improved health care services, better facilities, education assistance and other kinds of social assistance.

The savings from reductions in fuel subsidies have been allocated to more productive Government spending. For example, energy subsidy spending was Rp136.9 trillion for 2019, Rp108.8 trillion for 2020, Rp140.4 trillion for 2021, Rp171.9 trillion for 2022 and Rp164.3 trillion for 2023. Budget energy subsidy for 2024 is Rp189.1 trillion. Spending for infrastructure was Rp394.1 trillion for 2019, Rp286.5 trillion for 2020, Rp403.3 trillion for 2021, Rp372.8 trillion for 2022 and Rp389.3 trillion for 2023. Budget infrastructure spending for 2024 is Rp423.4 trillion.

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

	Year ended December 31							
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>B</sup>	2023 <sup>R</sup>	2023 <sup>L</sup>	2024 <sup>B</sup>
	(in trillions of Rupiah)							
<b>Subsidies:</b>								
Energy subsidies	136.9	108.8	140.4	171.9	212.0	212.0	164.3	189.1
Non-energy subsidies	64.9	87.4	101.7	80.9	86.5	86.5	105.3	96.9
<b>Total subsidies</b>	<b>201.8</b>	<b>196.2</b>	<b>242.1</b>	<b>252.8</b>	<b>298.5</b>	<b>298.5</b>	<b>269.6</b>	<b>286.0</b>

Source: Ministry of Finance.

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

B Budget.

R Revised Budget.

P Preliminary.

## 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,							
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>B</sup>	2023 <sup>R</sup>	2023 <sup>L</sup>	2024 <sup>B</sup>
	(Percentages)							
General public services	26.7	29.3	27.5	39.9	29.6	31.3	36.2	34.8
Defense	7.7	7.5	6.3	6.6	6.0	5.8	7.7	5.5
Public order and safety	9.9	8.4	7.9	7.5	8.1	7.9	8.6	7.7
Economic affairs	24.0	21.8	23.1	19.5	28.2	27.5	21.7	26.0
Environmental protection	1.1	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Housing and community amenities	1.8	1.2	1.5	1.1	1.4	1.4	1.7	1.5
Health	4.7	5.7	10.6	5.5	4.3	4.2	4.4	4.0
Tourism and culture	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Religion	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Education	10.4	8.5	8.1	7.0	10.4	10.2	7.7	9.0
Social protection	12.7	16.1	13.6	11.7	10.7	10.5	10.8	10.3

**Total**

100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0

*Source:* Ministry of Finance.

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

B Budget.

R Revised Budget.

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

	Year Ended December 31,							
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>B</sup>	2023 <sup>R</sup>	2023 <sup>P</sup>	2024 <sup>B</sup>
	(in trillions of Rupiah)							
Education	460.3	473.7	479.5	480.3	612.2	624.3	503.8	665.0
Infrastructure	394.1	286.5	403.3	372.8	391.7	391.7	389.3	423.4
Energy Subsidy	136.9	108.8	140.4	171.9	212.0	212.0	164.3	189.1
Health	113.6	172.3	312.4	188.1	178.7	178.7	183.2	187.5

Source: Ministry of Finance.

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

<sup>B</sup> Budget.

<sup>R</sup> Revised Budget

<sup>P</sup> Preliminary.

### Deficit Financing

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

### Deficit Financing

	Year Ended December 31,							
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>B</sup>	2023 <sup>R</sup>	2023 <sup>L</sup>	2024 <sup>B</sup>
	(in trillions of Rupiah)							
<b>Debt financing</b>								
Government securities (net)	446.3	1,177.2	877.5	658.8	712.9	437.8	308.2	666.4
<b>Loans</b>								
Domestic loans (net)	3.0	2.4	0.9	8.2	0.7	0.7	14.6	(0.6)
<b>Foreign loans:</b>								
Gross drawings:								
Program loan	36.7	102.3	41.6	65.6	29.5	29.5	83.0	30.0
Project loan	37.5	38.9	32.6	42.7	32.6	32.6	79.7	37.8
Total gross drawing	74.2	141.1	74.2	108.3	62.1	62.1	162.7	67.8
Amortization	(86.0)	(91.0)	(82.1)	(79.3)	(79.4)	(79.4)	(81.5)	(85.5)
Total foreign loan (net)	(11.8)	50.1	(7.9)	29.0	(17.4)	(17.4)	81.2	(17.7)
Total loans (net)	(8.7)	52.5	(7.0)	37.2	(16.6)	(16.6)	95.8	(18.4)
<b>Total debt financing</b>	<b>437.5</b>	<b>1,229.6</b>	<b>870.5</b>	<b>696.0</b>	<b>696.3</b>	<b>421.2</b>	<b>404.0</b>	<b>648.1</b>
<b>Investment financing</b>								
Investment to SOEs	(17.8)	(31.3)	(71.2)	(59.2)	(45.8)	(45.8)	(42.1)	(30.7)
Investment to other institutions	(2.5)	(25.0)	(21.0)	(0.5)	—	—	—	(10.0)
Investment to public service agencies	(28.2)	(31.3)	(39.4)	(52.8)	(53.9)	(53.9)	(52.5)	(41.2)
Investment in financial organizations/institutions	(2.3)	(0.7)	(0.9)	(1.0)	(1.5)	(1.5)	(1.6)	(1.9)
Revenue of investment	1.4	22.0	—	27.1	—	—	26.8	—
Government's Investments	—	(38.4)	(10.0)	(20.3)	(19.5)	(19.5)	(20.5)	(13.7)
Others investment financing	—	—	0.0	—	(49.5)	(49.5)	—	(65.7)
Investment financing reserves	—	—	(142.5)	—	(5.7)	(5.7)	—	(13.0)
<b>Total investment financing</b>	<b>(49.4)</b>	<b>(104.7)</b>	<b>(71.2)</b>	<b>(106.7)</b>	<b>(176.0)</b>	<b>(176.0)</b>	<b>(89.9)</b>	<b>(176.2)</b>
<b>Lending</b>	<b>(1.3)</b>	<b>1.0</b>	<b>1.9</b>	<b>2.1</b>	<b>5.3</b>	<b>5.3</b>	<b>4.5</b>	<b>(0.3)</b>
Government guarantee	—	(3.6)	(2.7)	(1.1)	(0.3)	(0.3)	(0.3)	(0.8)
Other financing	15.2	70.9	144.4	0.7	72.8	72.8	38.5	52.0
<b>Total financing (net)</b>	<b>402.1</b>	<b>1,193.3</b>	<b>871.7</b>	<b>591.0</b>	<b>598.2</b>	<b>479.9</b>	<b>356.7</b>	<b>522.8</b>

Source: Ministry of Finance.

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

<sup>B</sup> Budget.

<sup>R</sup> Revised Budget.



## *Government Expenditures*

Total Government expenditures consist primarily of two components: (i) central Government expenditures and (ii) transfers to regions and rural fund. Central Government expenditures consist primarily of personnel, goods and services, capital, interest and social expenditures, as well as energy subsidies. Regional transfers consist primarily of expenditures for general and specific funds on the regional and rural level.

Total Government expenditures increased by 4.3% from Rp2,213.1 trillion in 2018 to Rp2,309.3 trillion in 2019. Total central Government expenditures increased by 2.8% from Rp1,455.3 trillion in 2018 to Rp1,496.3 trillion in 2019, primarily due to increases in personnel expenditures and social assistance expenditures resulting primarily from the implementation of social assistance programs. Total transfers to regions and rural fund increased by 7.3% from Rp757.8 trillion in 2018 to Rp813.0 trillion in 2019, primarily due to higher general transfer funds realization.

Total Government expenditure in 2020 reached Rp2,595.5 trillion or an increase of 12.4% from Rp2,309.3 trillion in 2019, in line with the countercyclical State Budget policy strategy adopted by the Government to withstand the impact of Covid-19 pandemic. Total central Government expenditure increased by 22.5% from Rp1,496.3 trillion in 2019 to Rp1,833.0 trillion in 2020. Total transfers to regions and rural fund decreased by 6.2% from Rp813.0 trillion in 2019 to Rp762.5 trillion in 2020 primarily due to lower general allocation funds realization, which also has lower budget allocation in the Revised 2020 Budget No. 2 compared to 2019.

Total Government expenditures in 2021 reached Rp2,786.4 trillion or an increase of 7.4% from Rp2,595.5 trillion in 2020. This is mainly driven by the realization of central Government expenditures, which, among other things, support the handling of the impact of the Covid-19 pandemic, especially in health sector and social protection. Total central Government expenditures increased by 9.1% from Rp1,833.0 trillion in 2020 to Rp2,000.7 trillion in 2021, primarily due to high expenditures from line ministries, which was mainly driven by the realization for infrastructure, connectivity projects, vaccination, medical treatment claims, productive relief programs, as well as disbursement of various protection programs. Total transfers to regions and rural fund increased by 3.0% from Rp762.5 trillion in 2020 to Rp785.7 trillion in 2021.

Total Government expenditures in 2022 reached Rp3,096.3 trillion or an increase of 11.1% from Rp2,786.4 trillion in 2021. This is primarily driven by the realization of central Government expenditures which increased by 14.0% from Rp2,000.7 trillion to Rp2,280.0 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 3.9% from Rp785.7 trillion to Rp816.2 trillion.

Total Government expenditures in 2023 reached Rp3,121.2 billion or an increase of 0.8% from Rp3,096.3 trillion in 2022. This is primarily driven by the realization of transfer to regions and rural fund which increased by 8.0% from Rp816.2 trillion to Rp881.4 trillion, partially offset by the decrease of 1.8% in central Government expenditures from Rp2,280.0 trillion to Rp2,239.8 trillion.

Government Revenues

The following table sets forth the revenues of the Government as (i) audited 2021 revenue as a percentage of the preliminary 2021 GDP at current prices and (ii) audited 2022 revenue as a percentage of the preliminary 2022 GDP at current prices, respectively.

**Government Revenues**

	<b>2022 LKPP Audited (percentage of 2022 GDP)</b>	<b>2023 LKPP Audited (percentage of 2023 GDP)</b>
Total revenues and grants (in trillions of Rupiah)	2,635.8	2,783.9
Domestic revenue:		
Tax revenues:		
Domestic tax		
Income tax:		
Oil and gas	0.40	0.33
Non-oil and gas	4.70	4.75
Total income tax	5.10	5.08
Value added tax (VAT)	3.51	3.65
Land and building tax	0.12	0.16
Excises	1.16	1.06
Other taxes	0.04	0.05
Total domestic taxes	9.92	10.00
International trade taxes:		
Import duties	0.26	0.24
Export tax	0.20	0.07
Total international trade taxes	0.46	0.31
<b>Total tax revenue</b>	<b>10.39</b>	<b>10.31</b>
Non-tax revenues:		
Natural resources:		
Oil	0.57	0.42
Gas	0.19	0.14
Total oil and gas	0.76	0.56
General Mining	0.57	0.62
Forestry	0.03	0.03
Fishery	0.01	0.00
Geothermal	0.01	0.01
Total non-oil and gas	0.61	0.66
Total natural resources	1.37	1.22
Profit transfer from SOEs	0.21	0.39
Other non-tax revenues	1.00	0.86
Public Service Agency (BLU) Income	0.46	0.46
<b>Total non-tax revenues</b>	<b>3.04</b>	<b>2.93</b>
<b>Total domestic revenues</b>	<b>13.43</b>	<b>13.24</b>
Grants	0.03	0.08
<b>Total Revenues and Grants</b>	<b>13.46</b>	<b>13.32</b>

Source: Ministry of Finance

*Government Expenditures*

The following table sets forth the expenditures of the Government as (i) audited 2022 expenditures as a percentage of the 2022 GDP at current prices and (ii) audited expenditures for 2023 as a percentage of the preliminary 2023 GDP at current prices, respectively.

**Government Expenditure**

	<b>2022 LKPP Audited (percentages of 2022 GDP)</b>	<b>2023 LKPP Audited (percentages of 2023 GDP)</b>
<b>Total expenditures</b> (in trillions of Rupiah)	3,096.3	3,121.2
Central Government expenditures:		
Personnel expenditures	2.05	1.98
Good and services expenditures	2.18	2.07
Capital expenditures	1.23	1.45
Interest payments:		
Domestic debt	1.91	1.96
Foreign debt	0.06	0.15
Total interest payments	1.97	2.11
Subsidies:		
Energy subsidies	0.88	0.79
Non-energy subsidies	0.41	0.50
Total subsidies	1.29	1.29
Grant expenditures	0.03	0.00
Social assistance <sup>(1)</sup>	0.82	0.75
Other expenditures	2.06	1.08
<b>Total central Government expenditures</b>	<b>11.64</b>	<b>10.72</b>
Transfers to Regions and Rural Fund:		
Transfer to Regions		
Balance funds:		
General transfer funds:		
Revenue sharing funds	0.86	0.98
General allocation funds	1.93	1.91
Total general transfer funds	2.79	2.89
Specific allocation funds:		
Physical special allocation fund	0.28	0.24
Non-physical special allocation fund	0.60	0.61
Total specific allocation funds	0.88	0.87
Total balanced funds	3.67	3.76
Regional incentive fund	0.04	0.00
Specific autonomy funds <sup>(2)</sup>	0.10	0.08
Specific Fund for Special Region of Yogyakarta	0.01	0.01
Total transfer to Regions	3.82	3.88
Rural Fund	0.35	0.33
<b>Total transfer to regions and rural fund</b>	<b>4.17</b>	<b>4.22</b>
<b>Total Government expenditures</b>	<b>15.81</b>	<b>14.94</b>

Source: Ministry of Finance

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

(2) Consists of specific autonomy fund and additional specific infrastructure autonomy fund for Papua and West Papua Provinces.

*Government Deficit Financing*

The following table sets forth the deficit financing of the Government, by amount and (i) audited 2022 deficit financing as a percentage of the 2022 GDP at current prices and (ii) audited 2023 deficit financing as a percentage of the preliminary 2023 GDP at current prices, respectively.

***Government Deficit Financing***

	<u>2022</u> <u>LKPP Audited</u> <u>(percentages</u> <u>of 2022 GDP)</u>	<u>2023</u> <u>LKPP Audited</u> <u>(percentages</u> <u>of 2023 GDP)</u>
<b>Total financing (net) (in trillions of Rupiah)</b>	591.0	356.7
Debt financing		
Government securities (net)	3.36	1.48
Loans		
Domestic loans (net)	0.04	0.07
Foreign loans:		
Gross drawings:		
Program loan	0.33	0.40
Project loan	0.22	0.38
Total gross drawing	0.55	0.78
Amortization	(0.40)	(0.39)
Total foreign loan (net)	0.15	0.39
Total loans (net)	0.19	0.46
Total debt financing	3.55	1.93
Investment financing		
Investment to SOEs	(0.30)	(0.20)
Investment to other institutions	(0.00)	(0.00)
Investment to public service agencies	(0.27)	(0.25)
Investment in financial organizations/institutions	(0.01)	(0.01)
Revenue of investment	0.14	0.13
Government's investments	(0.10)	(0.10)
Others investment financing	—	—
Total investment financing	(0.54)	(0.43)
Lending	0.01	0.02
Government guarantee	(0.01)	(0.00)
Other financing	0.00	0.18
Total financing (net)	3.02	1.71

Source: Ministry of Finance

## Public Debt

The reduction of public debt in percentage-of-GDP terms has been a consistent key fiscal policy objective of the Government. To achieve this objective, the Government's policy has emphasized the strengthening of public debt management, the lengthening and balancing of the maturities of public debt and the growth of public debt at sustainable levels.

As of December 31, 2022, the central Government's foreign debt-to-GDP ratio was 11.8%, with foreign debt to total debt ratio of 29.2%.

As of December 31, 2023, the central Government's foreign debt-to-GDP ratio was 11.2%, with foreign debt to total debt ratio of 28.3%.

As of March 31, 2024, the central Government's foreign debt-to-GDP ratio was 11.0%, with foreign debt to total debt ratio of 28.5%.

### External Public Debt of the Republic

External public debt of the Republic consists of central Government debt (other than public domestic debt) and debt of Bank Indonesia owed to creditors outside Indonesia. The discussion below treats the external debt of Bank Indonesia as part of the Republic's external debt. However, SBI and SRBI, which are issued by Bank Indonesia in its role as formulator and implementer of the Republic's monetary policy, are not considered liabilities of the Republic. Accordingly, SBI and SRBI are not reflected in the Government debt discussions herein. See "*— Financial System — Bank Indonesia.*" The discussion of debt of the Republic in this section differs from the discussion of "Government debt" elsewhere in this report, in which Bank Indonesia debt is excluded and only central Government debt, which depends on Government revenue for its repayment, is included. See "*— Government Budget — Government Finances.*"

The following table sets forth information on the outstanding external public debt of the Republic in terms of creditor type as of the dates indicated.

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

	As of December 31,					As of
	2019	2020	2021	2022	2023	March 31, 2024 <sup>P</sup>
	(in billions of U.S. dollars)					
<b>Concessional Loans:</b>						
Multilateral creditors	30.5	33.0	32.8	34.0	36.8	36.8
Bilateral creditors	21.4	23.7	20.8	20.7	20.3	16.7
Commercial <sup>(2)</sup>	78.6	88.0	92.0	93.0	94.8	94.7
<b>Total</b>	<b>130.6</b>	<b>144.7</b>	<b>145.5</b>	<b>147.7</b>	<b>152.0</b>	<b>148.3</b>
<b>Total external public debt of the Republic, as a percentage of GDP for the period indicated<sup>(3)</sup></b>	<b>11.5%</b>	<b>12.7%</b>	<b>12.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.0%</b>

Source: Ministry of Finance.

<sup>P</sup> 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 December 31, 2022, 63.0% and 37.0% 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 December 31, 2022 was U.S.\$147.7 billion.

As of December 31, 2023, 62.4% and 37.6% 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 December 31, 2023 was U.S.\$152.0 billion.

As of March 31, 2024, 63.9% and 36.1% 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 March 31, 2024 was U.S.\$148.3 billion.

***Sources of External Public Borrowing***

The sources of the Republic's external public borrowings are, among others, foreign loans extended by multilateral creditors, bilateral creditors, export credit agency, and commercial creditors, including international bondholders.

Since 2012, the Government has expanded its sources of external financing by accessing the international capital markets (including the Islamic financial markets).

The World Bank and the ADB have been important sources of funds for the Republic, and the Republic has also secured substantial commitments from the Kreditanstalt für Wiederaufbau (“KfW”), The Agence Française de Développement (“AFD”), and Japan International Cooperation Agency (“JICA”) in recent years.

In 2019, the Republic drew down program loans of U.S.\$1.1 billion from the World Bank and U.S.\$1.5 billion from ADB.

Due to the Covid-19 pandemic, in 2020, the Republic increased the financing of program loans from equivalent of U.S.\$1.5 billion in its initial budget to equivalent of U.S.\$6.9 billion in budget realization. These program loans were sourced from World Bank in the amount of U.S.\$875.10 million and JPY31,975.60 million, ADB in the amount of €1,388.76 million, AFD in the amount of €200 million, KfW in the amount of €1,050 million, Japan International Cooperation Agency in the amount of JPY81,800 million, Asian Infrastructure Development Bank in the amount of U.S.\$962.5 million, and Australian Government in the amount of AUD1,500 million. A total of 71% from these program loans have been utilized for the Republic’s Covid-19 pandemic responses.

In 2021, the Republic drew down program loans of U.S.\$1,052.8 million from the World Bank, U.S.\$1,000 million from the ADB, U.S.\$37.5 million from the Asian Infrastructure Development Bank, €200 million from KfW, €100 million from AFD, and JPY50,000 million from JICA.

In 2022, the Republic drew program loans of U.S.\$1,099.3 million and €1,041.2 million from the World Bank, U.S.\$1,000 million from the ADB, U.S.\$500 million from the Asian Infrastructure Development Bank, €595.2 million from KfW, €50 million from AFD and U.S.\$40 million from Korea Economic Development Co-operation Fund.

In 2023, the Republic drew down program loans of U.S.\$1,336.2 million and €937.7 million from the World Bank, U.S.\$1,500 million and JPY71,865 million from ADB, U.S.\$15 million from the ASEAN Infrastructure Fund, €304.8 million from KfW, €150 million from AFD, JPY60,000 million from JICA and U.S.\$119.9 million from Korea Economic Development Co-operation Fund.

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,					As of
	2019	2020	2021	2022	2023	March 31, 2024 <sup>P</sup>
	(in billions of U.S. dollars)					
Bilateral loans	21,431.5	23,739.3	20,781.8	20,686.5	20,310.4	16,678.0
Multilateral loans:						
International Monetary Fund	—	—	—	—	—	—
World Bank Group	18,832.0	19,285.6	19,091.2	20,276.5	21,893.7	21,890.8
Asian Development Bank	10,167.5	10,999.8	10,818.4	10,194.2	11,272.9	11,342.5
Islamic Development Bank	1,224.5	1,325.6	1,345.4	1,364.8	1,339.7	1,323.7
Nordic Investment Bank	9.3	9.4	8.1	6.7	6.3	5.8
European Investment Bank	3.4	—	—	—	—	—
International Fund for Agricultural Development	179.4	195.7	202.1	252.1	282.7	272.0
Asian Infrastructure Investment Bank	117.3	1,187.4	1,306.7	1,935.1	2,013.4	2,000.5
Multilateral Investment Guarantee Agency	—	—	—	—	—	—
Total multilateral loans	30,533.4	33,003.5	32,771.8	34,029.5	36,808.7	36,835.3
<b>Total loans</b>	<b>51,964.9</b>	<b>56,742.8</b>	<b>53,553.6</b>	<b>54,716.0</b>	<b>57,119.1</b>	<b>53,513.4</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,										As of March 31,	
	2019		2020		2021		2022		2023		2024 <sup>P</sup>	
	(in millions of original currency)	(in millions of U.S. dollars <sup>(1)</sup> )	(in millions of original currency)	(in millions of U.S. dollars <sup>(1)</sup> )	(in millions of original currency)	(in millions of U.S. dollars <sup>(1)</sup> )	(in millions of original currency)	(in millions of U.S. dollars <sup>(1)</sup> )	(in millions of original currency)	(in millions of U.S. dollars <sup>(1)</sup> )	(in millions of original currency)	(in millions of U.S. dollars <sup>(1)</sup> )
U.S. dollars	93,937	93,937	95,823	95,823	99,263	99,263	103,948	103,948	107,885	107,885	105,298	105,298
Japanese yen	2,049,292	18,865	2,391,841	23,142	2,392,620	20,786	2,451,372	18,545	2,531,210	17,904	2,605,730	17,206
Euros	13,306	14,921	18,036	22,160	19,843	22,453	21,358	22,751	21,746	24,067	22,052	23,812
SDR	1,053	1,457	861	1,239	701	981	516	687	342	458	314	416
British pounds	46	61	17	22	1	1	—	—	—	—	—	—
Others	Multiple currencies	1,241	Multiple currencies	2,315	Multiple currencies	2,036	Multiple currencies	1,754	Multiple currencies	1,640	Multiple currencies	1,529
<b>Total</b>	<b>N/A</b>	<b>130,481</b>	<b>N/A</b>	<b>144,702</b>	<b>N/A</b>	<b>145,521</b>	<b>N/A</b>	<b>147,685</b>	<b>N/A</b>	<b>151,953</b>	<b>N/A</b>	<b>148,261</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 December 31, 2022, 70.4%, 12.6%, 15.4% and 1.7% of the external public debt of the Republic was denominated in U.S. dollars, Japanese Yen, Euros and other currencies (including SDR) respectively.

As of December 31, 2023, 71.0%, 11.8%, 15.8% and 1.4% of the external public debt of the Republic was denominated in U.S. dollars, Japanese Yen, Euros and other currencies (including SDR) respectively.

As of March 31, 2024, 71.0%, 11.6%, 16.1% and 1.3% of the external public debt of the Republic was denominated in U.S. dollars, Japanese Yen, Euros and other currencies (including SDR) respectively.

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

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## External Debt Service Requirements of the Central Government

	<u>Principal repayment</u>	<u>Interest repayment</u>	<u>Total</u>
	(in billions of U.S. dollars)		
2022 <sup>R</sup>	11.9	4.3	16.2
2023 <sup>R</sup>	11.9	5.6	17.5
2024 <sup>*</sup>	8.5	4.0	12.5
2025 <sup>**</sup>	13.8	5.7	19.5
2026 <sup>**</sup>	12.4	5.3	17.7

*Source:* Ministry of Finance

<sup>R</sup> Realization.

<sup>\*</sup> Calculated based on (i) actual principal and interest payments made from January 1, 2024 to March 31, 2024 and (ii) projected principal and interest payments to be made from April 1, 2024 to December 31, 2024 based on external debt outstanding as of March 31, 2024.

<sup>\*\*</sup> Projected based on external debt outstanding as of March 31, 2024.

### ***Payment History of External Debt***

Indonesia maintains a policy of external debt management and has a history of servicing its external debt obligations in accordance with its terms.

In the wake of the Asian financial crisis in 1997, the Paris Club, an informal voluntary group of 18 creditor countries that seeks to coordinate solutions for payment difficulties experienced by debtor nations by extending or guaranteeing bilateral credits, played an important role in easing Indonesia's foreign exchange burden. Between 1998 and 2000, Indonesia twice rescheduled certain payments of its Paris Club foreign debt. Pursuant to an April 2002 agreement, Paris Club debt payments of principal and interest of approximately U.S.\$5.4 billion that were due to certain of Indonesia's creditors between April 2002 and December 2003 were rescheduled.

In addition, on March 10, 2005, the Paris Club offered to permit Indonesia, as well as other countries affected by the December 2004 tsunami, to defer debt services payments through the end of 2005 to allow these countries to commit additional government resources to the tsunami-related humanitarian and relief efforts. On May 10, 2005, 18 individual Paris Club members and Indonesia signed a memorandum of understanding to reschedule some payments of principal and interest due under official development assistance and non-official development assistance.

While there have been a number of reschedulings of Indonesia's external debt to its bilateral creditors as described above, Indonesia has not defaulted on, and has not attempted to restructure, the payment of principal or interest on any of its external securities in the last 20 years.

### ***External Debt of Bank Indonesia***

Under Indonesian law, Bank Indonesia has the ability to incur external debt primarily to meet balance of payments needs and maintain adequate foreign exchange reserves.

The following table sets forth the outstanding multilateral and commercial external debt of Bank Indonesia by type of credit as of the dates indicated.

#### **Outstanding Multilateral and Commercial External Debt of Bank Indonesia<sup>(1)</sup>**

	As of December 31,					As of
	2019	2020	2021	2022	2023 <sup>P</sup>	April 30, 2024 <sup>P</sup>
	(in millions of U.S. dollars)					
Multilateral	2,739	2,852	9,007	8,565	8,635	8,482
Commercial <sup>(2)</sup>	0	0	0	0	0	0
<b>Total</b>	<b>2,739</b>	<b>2,852</b>	<b>9,007</b>	<b>8,565</b>	<b>8,635</b>	<b>8,482</b>

*Source:* Bank Indonesia

<sup>P</sup> 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 bonds issued in international capital markets and commercial bank borrowings but excludes SBI and SRBI owned by non-residents, currencies and deposits and other liabilities.

As of December 31, 2021, December 31, 2022 and December 31, 2023, the external debt of Bank Indonesia amounted to U.S.\$9,007 million, U.S.\$8,565 million and U.S.\$8,635 million, respectively. As of each of the three dates, the external debt of Bank Indonesia comprised entirely of SDR allocation, while commercial debt was nil. As of April 30, 2024, the external debt of Bank Indonesia amounted to U.S.\$8,482 million, comprising SDR allocation and excluding currency, deposits, SBI and SRBI, while commercial debt was nil. 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<sup>(1)(2)</sup>**

Period	Principal repayment	Interest repayment	Total
	(in millions of U.S. dollars)		
2019	0.0	23	23
2020	0.0	19	19
2021	0.0	3	3
2022	0.0	41	42
2023 <sup>P</sup>	0.0	174	174
2024 <sup>*</sup>	0.0	271	271

Source: Bank Indonesia.

<sup>P</sup> Preliminary

<sup>\*</sup> Projected based on external debt outstanding as of April 30, 2024.

(1) Excludes SBI and SRBI owned by non-residents, currencies and deposits and other liabilities.

(2) Foreign currency values of outstanding external debt have been converted into U.S. dollars at the applicable BI middle exchange rates as of the end of each year and, for 2024, as of April 30, 2024.

In order to strengthen its international reserves and support its balance of payments, the Republic has entered into a swap arrangement with ASEAN as well as bilateral swap arrangements with other countries. See “— *Foreign Exchange and Reserves — Regional Swap Arrangements of the Republic.*”

**External Debt of State-Owned Enterprises**

The following table sets forth the outstanding direct external debt of SOEs as of the dates indicated.

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

	As of December 31,					As of
	2019	2020	2021	2022	2023 <sup>P</sup>	April 30, 2024 <sup>P</sup>
(in millions of U.S. dollars)						
<b>Financial institutions:</b>						
Bank	7,441	8,807	9,280	8,231	6,847	5,746
Non-bank	3,850	2,615	2,895	2,297	1,881	1,378
Total financial institutions	11,291	11,422	12,175	10,528	8,728	7,123
Non-financial institutions	40,419	45,677	46,612	43,301	39,957	39,568
<b>Total</b>	<b>51,710</b>	<b>57,100</b>	<b>58,786</b>	<b>53,829</b>	<b>48,685</b>	<b>46,691</b>

Source: Bank Indonesia.

<sup>P</sup> 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.

For a discussion of the Republic’s guarantee of certain external debt in connection with infrastructure projects in the country, see “— *Public Debt — Contingent Liabilities.*”

**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.

**Domestic Public Debt of the Central Government**

	As of December 31,					As of
	2019	2020	2021	2022	2023 <sup>P</sup>	March 31, 2024 <sup>P</sup>
(in trillions of Rupiah)						

Total domestic public debt <sup>(1)</sup>	2,971.5	4,038.2	4,836.2	5,474.0	5,844.4	5,908.8
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Source: Ministry of Finance.

P Preliminary.

(1) Excludes SBI, which are obligations of Bank Indonesia and not of the Government. See “— *Financial System — Bank Indonesia.*”

## ***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 repayment and redemption</u> (in trillions of Rupiah)	<u>Interest repayment</u>	<u>Total</u>
2022 <sup>R</sup>	317.5	310.8	628.4
2023 <sup>R</sup>	444.5	354.5	799.0
2024*	313.3	285.7	599.0
2025**	574.4	344.0	918.4
2026**	600.4	317.6	918.0

*Source:* Ministry of Finance.

<sup>R</sup> Realization.

\* Calculated based on (i) actual principal and interest payments made from January 1, 2024 to March 31, 2024 and (ii) projected principal and interest payments to be made from April 1, 2024 to December 31, 2024 based on external debt outstanding as of March 31, 2024.

\*\* Projected based on external debt outstanding as of March 31, 2024.

## ***Contingent Liabilities from Government Guarantees***

As part of the Government's policy to accelerate infrastructure development, the Government has provided support to encourage investments in infrastructure projects in the form of credit and investment guarantees. External debts of SOEs are not direct obligations of the Republic, unless such debts are explicitly guaranteed by the Republic.

Beginning in 2008 the Government has allocated a contingent budget with respect to these guarantees. The allocated budget is then transferred to a guarantee reserve fund. This fund stands ready as reserves for any claims that may arise from the guarantees. Additional budget allocation can also be made available for direct payment of claims if necessary.

Total infrastructure guarantees provided by the Government between 2008 and 2023 has accumulated to Rp643.7 trillion, of which Rp158.3 trillion have expired, leaving active guarantees of Rp485.3 trillion as of November 30, 2023. No guarantee claim has materialized since the introduction of the Government's guarantee programs. The Government has set a maximum guarantee limit of 1.5% of GDP per year for 2023-2026. However, the Ministry of Finance may re-evaluate the limit if it considers necessary.

As of December 31, 2023, the Government had accumulated Rp6.0 trillion in the guarantee reserve fund account, and the guarantees that the Government has provided to infrastructure projects include:

- full default risk guarantees relating to the 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 Rp2.1 trillion;
- business viability guarantees to independent power producers on the ability of PT PLN to fulfil its financial obligations based on power purchase agreements related to the 'Fast Track II' program. The guarantee exposure for this program amounts to Rp62.9 trillion;
- guarantees relating to the 35 GW electricity program which comprises both full default risk guarantees to PT PLN loans for the construction of electricity infrastructure and PT PLN's business viability guarantees to independent power producers. Outstanding guarantees for this program amount to Rp84.9 trillion;
- full default risk guarantees relating to Direct Lendings from International Financial Institutions to SOE's for the construction of infrastructure projects. Outstanding guarantees for this program amount to Rp47.9 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 Rp170 billion;

- co-guarantee scheme between the Government and the Indonesia Infrastructure Guarantee Fund (“**IGF**”) to guarantee private-public partnership projects such as power plant projects (such as the Central Java steam power plant) and several section of toll road projects (including Jakarta Cikampek II Elevated, Cileunyi — Sumedang — Dawunan, Krian — Legundi — Bunder — Manyar, Serang — Panimbang, Probolinggo — Banyuwangi, and Jakarta Cikampek II Selatan). The guaranteed exposure for this program amounts to Rp100.9 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 Rp26.7 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 Rp17.4 trillion; and
- guarantee for local infrastructure financing through PT Sarana Multi Infrastruktur. Outstanding guarantees for this program amount to Rp1.6 trillion.

As of December 31, 2023, no claims from the foregoing guarantees had arisen.

As of March 31, 2024, the Government had accumulated Rp6.4 trillion in the guarantee reserve fund account, of which Rp0.5 trillion is placed in financial instruments. The guarantee that the Government has provided to infrastructure projects includes:

- full default risk guarantees relating to the 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 Rp2.0 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 Rp64.8 trillion; full default risk guarantees relating to the PT PLN loans for the construction of electricity infrastructure and business viability guarantees under 35 GW program. Outstanding guarantees for this program amount to Rp92.2 trillion.
- full default risk guarantees relating to Direct Lendings from International Financial Institutions (multilateral and bilateral agencies) to SOE's for the construction of infrastructure projects. Outstanding guarantees for this program amount to Rp45.5 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 Rp183.0 billion;
- co-guarantee scheme between the Government and the 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 Rp102.7 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 Rp27.0 trillion;
- full default risk guarantees relating to PT Kereta Api Indonesia loans for the construction of rail transport projects. Outstanding guarantees for this program amount to Rp29.1 trillion;
- guarantee for local infrastructure financing through PT SMI. Outstanding guarantees for this program amount to Rp1.4 trillion.

In addition, the Government has also provided a credit guarantee for a PT Rajawali Nusantara Indonesia loan under the Government Food Reserve program. Outstanding guarantees for this loan amount to Rp92.0 billion.

As of March 31, 2024, no claims from the foregoing guarantees had arisen.

## Foreign Exchange and Reserves

### Exchange Rates

From 1978 to 1997, Indonesia maintained a managed floating exchange rate system under which the Rupiah was linked to a basket of currencies, the composition of which was based on Indonesia's main trading partners. Indonesia has adopted a free-floating exchange rate system since August 1997, under which market forces determine the exchange rate for the Rupiah. See “— *Monetary Policy*.”

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

### Exchange Rates

	Rupiah per U.S. dollar	
	End of Period	Average
2019	13,883	14,139
2020	14,050	14,525
2021	14,253	14,296
2022	15,568	14,873
2023	15,397	15,247
January 2024	15,780	15,622
February 2024	15,715	15,650
March 2024	15,855	15,709
April 2024	16,260	16,112
May 2024	16,250	16,070

Source: Bank Indonesia.

By the end of 2019, the Rupiah appreciated by 3.5% from Rp14,380 per U.S. dollar as of December 31, 2018 to Rp13,883 per U.S. dollar as of December 31, 2019. On average, the Rupiah appreciated by 0.8% from Rp14,246 per U.S. dollar in 2018 to Rp14,139 per U.S. dollar in 2019. The appreciation of Rupiah was supported by the increased supply of foreign currencies from exports and the increased foreign capital inflows due to the favorable national economic outlook, attractive domestic financial markets and less uncertainty in the global financial markets. Furthermore, the performance of the foreign exchange market showed an improvement, characterized by an increase in transaction volumes and more efficient quotation processes as well as further development of the DNDF market, all of which serve to improve foreign exchange market efficiency.

By the end of 2020, the Rupiah depreciated by 1.2% from Rp13,883 per U.S. dollar as of December 31, 2019 to Rp14,050 per U.S. dollar as of December 30, 2020. On average, the Rupiah depreciated by 2.7% from Rp14,139 per U.S. dollar in 2019 to Rp14,525 per U.S. dollar in 2020. The depreciation of Rupiah was in line with prevailing trends for most other emerging markets currencies against the U.S. dollar. The Covid-19 pandemic triggered concern amongst global investors and market players, peaking towards the end of the first quarter of 2020. This spurred large and sudden capital outflows from developing economies, including Indonesia. The global rebalancing of capital flows resulted in Rupiah depreciation especially in the first half of 2020. The Rupiah regained value in the second half of 2020, bolstered by foreign capital inflows supported by robust global liquidity, attractive domestic financial assets for investment and continued investor confidence in the domestic economic outlook.

By the end of 2021, the Rupiah depreciated by 1.4% from Rp14,050 per U.S. dollar as of December 31, 2020 to Rp14,253 per U.S. dollar as of December 31, 2021. On average, the Rupiah appreciated by 1.6% from Rp14,525 per U.S. dollar in 2020 to Rp14,296 per U.S. dollar in 2021. At the beginning of 2021, currencies in Asia, including the Rupiah, appreciated in line with optimism surrounding a relatively quick economic recovery as vaccination programs began rolling out world-wide. Such optimism was eroded, however, by the COVID pandemic and emergency response efforts that it necessitated.

As of December 30, 2022, the Rupiah depreciated by 8.4% to Rp15,568 per U.S. dollar from Rp14,253 per U.S. dollar as of December 31, 2021, and on average depreciated by 3.9% from Rp14,296 per U.S. dollar in 2021 to Rp14,873 per U.S. dollar in 2022.

As of December 29, 2023, the Rupiah appreciated by 1.1% to Rp15,397 per U.S. dollar from Rp15,568 per U.S. dollar as of December 30, 2022. On average, the Rupiah depreciated by 2.5% from Rp14,873 per U.S. dollar for 2022, to Rp15,247 per U.S. dollar for 2023.

As of May 31, 2024, the Rupiah depreciated by 5.2% to Rp16,250 per U.S. dollar from Rp15,397 per U.S. dollar as of December 29, 2023. On average, the Rupiah depreciated by 5.1% from Rp15,247 per U.S. dollar for 2023, to Rp16,070 per U.S. dollar for 2024 (as of May 31, 2024).

The strong US dollar triggered broad-based pressures on other currencies, including the Rupiah. Nevertheless, Rupiah exchange rate stability has been maintained in line with the stabilization measures implemented by Bank Indonesia despite persistent global financial market uncertainty. Bank Indonesia continues to strengthen Rupiah stabilization policy by optimizing the range of monetary instruments available, including foreign exchange market intervention with a focus on spot and DNDF transactions, purchasing SBN in the secondary market as required, maintaining adequate liquidity as well as instituting other measures as necessary. Bank Indonesia continues optimizing its pro-market monetary operations strategy through instruments including SRBI, Bank Indonesia Forex Securities and Bank Indonesia Forex Sukuk to attract portfolio inflows from abroad. Moreover, Bank Indonesia will continue strengthening coordination with the Government, banking industry and businesses to support the implementation of instruments that retain the proceeds of natural resources exports in accordance with Government Regulation Number 36 of 2023 on the Foreign Exchange of Export Proceeds from the Business, Management and/or Processing Activities of Natural Resources.

### ***Prudential Policies on Foreign Exchange and Rupiah***

Under Law No. 24 of 1999 on Foreign Exchange Activities and Exchange Rate System, every resident may freely own and use foreign currency. Foreign currency is also generally freely transferable within or from Indonesia although by regulation most domestic transactions are prohibited from using foreign currency. Bank Indonesia has the authority to request information and data regarding foreign exchange activities and implement provisions regarding foreign exchange activities based on prudential principles.

To maintain the stability of the Rupiah, and to prevent the utilization of the Rupiah for speculative purposes by foreign parties, the Rupiah is non- internationalized. Regulations prohibit banks from conducting, among others, the following transactions: (i) extensions of loans or of overdrafts in Rupiah or foreign currencies to foreign parties, (ii) transfers of Rupiah to foreign parties or offshore banks in excess of U.S.\$1 million without underlying transactions, and (iii) purchases of Rupiah-denominated securities issued by foreign parties.

Bank Indonesia has issued several regulations concerning foreign currency transactions relating to the Rupiah in order to deepen financial markets. A deep foreign exchange market is distinguished by adequate liquidity, convenient transactions, fair prices and minimal risk in order to maintain economic stability. Bank Indonesia strives towards the creation of a liquid, efficient and secure domestic foreign exchange market through amendments to regulations concerning foreign exchange transactions.

On January 1, 2015, Bank Indonesia regulations came into effect to mitigate risks relating to external borrowing by non-bank corporations. Under these regulations, corporate issuers of debt must, subject to certain limited exceptions:

- hedge at least 25% of their open foreign exchange positions (i.e., the excess of foreign currency liabilities that fall due within the following three to six months over foreign currency assets);
- maintain a 70% minimum liquidity ratio of foreign currency assets to foreign currency liabilities maturing within three months after the end of a quarter; and
- maintain a minimum credit rating (issuer and/or issue) of BB- by a rating agency acknowledged by Bank Indonesia.

As of September 30, 2023, based on Bank Indonesia's assessment of corporate issuers' compliance with the regulations above:

- 83.4% of corporate issuers are compliant with the hedging ratio requirement for liabilities due under three months;
- 93.6% of corporate issuers are compliant with the hedging ratio requirement for liabilities due between three to six months; and
- 87.8% of corporate issuers are compliant with the liquidity ratio requirement for liabilities due under three months.

### ***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>**

	As of December 31,					As of
	2019	2020	2021	2022	2023	May 31, 2024
	(in millions of U.S. dollars, except for months)					
Gold	3,844	4,758	4,595	4,589	5,234	5,911
SDRs	1,542	1,605	7,795	7,411	7,464	7,353
Reserve position with the IMF	1,090	1,135	1,110	1,055	1,064	1,049
Foreign exchange and others	122,707	128,398	131,405	124,178	132,621	124,661
<b>Total</b>	<b>129,183</b>	<b>135,897</b>	<b>144,905</b>	<b>137,233</b>	<b>146,384</b>	<b>138,973</b>
Total as number of months of imports and Government external debt repayments	7.3	9.8	7.8	5.9	6.5 <sup>P</sup>	6.1 <sup>P</sup>

Source: Bank Indonesia.

<sup>P</sup> Preliminary.

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

Foreign reserves totaled U.S.\$129.2 billion, U.S.\$135.9 billion, U.S.\$144.9 billion and U.S.\$137.2 billion as of December 31, 2019, 2020, 2021, and 2022, respectively.

As of May 31, 2024, official international reserves position was U.S.\$139.0 billion, equivalent to 6.1 months of imports and servicing government's external debt, which is well above the international adequacy standard of around three months of imports.

### ***Regional Swap Arrangements of the Republic***

Following the experience of the Asian crisis in 1997 to 1998, ASEAN recognized a need to strengthen regional self-help and support mechanisms in East Asia and endeavored to prevent future financial crises. In 2000, ASEAN+3 members agreed to strengthen the existing cooperative frameworks among monetary authorities through the Chiang Mai Initiative (“CMI”). The CMI involves a network of BSAs among ASEAN+3 countries. The objectives of these bilateral swap arrangements are to address short-term liquidity difficulties in the region and to supplement existing international financial arrangements.

Since CMI’s inception in 2000, ASEAN+3 member countries undertook a review to explore ways of enhancing its effectiveness. On 2010, ASEAN+3 member countries entered into a multilateral currency swap contract which covers all ASEAN+3 member countries with a total size of U.S.\$120 billion (the CMI Multilateralization or CMIM). CMIM was developed from the CMI-BSA network to facilitate prompt and simultaneous currency swap transactions through establishing a common decision making mechanism under a single contract. The CMIM objectives are the same as the BSAs. In May 2012 and in response to the global and regional economic developments, the ASEAN+3 Finance Ministers and Central Bank Governors agreed to strengthen the CMIM as a regional financial safety net by doubling the total size to U.S.\$240 billion and launching a crisis prevention program called the CMIM Precautionary Line (“CMIM-PL”). This arrangement became effective on July 17, 2014. In addition to the role of providing liquidity support for ASEAN+3 member countries, CMIM has contributed to the development of the regional surveillance capacity by establishing the ASEAN+3 Macroeconomic Research Office (“AMRO”), as an ASEAN+3 independent surveillance unit since early 2011.

Under the BSA, and CMIM, a total of U.S.\$46.1 billion of foreign currency swap is currently available to the Republic. Up to 30.0% of the amount available under the BSAs and CMIM may be activated without participating in any IMF program, but greater amounts requires participation in an IMF program. The Republic also has a U.S.\$22.8 billion bilateral swap line in place with Japan. These swap arrangements will contribute to greater financial stability and sustainable economic growth in the region.

On November 5, 2018, Bank Indonesia established a one-year bilateral financial arrangement with the Monetary Authority of Singapore with a size of up to U.S.\$10.0 billion or equivalent (bilateral swap agreement and bilateral repo agreement). This bilateral financial arrangement enables the two central banks to access foreign currency liquidity from each other, if needed, to preserve monetary and financial stability. In November 2023, Bank Indonesia and the Monetary Authority of Singapore extended the bilateral financial arrangement by one year. This arrangement continues to reinforce the ongoing financial cooperation in preserving monetary and financial stability in both countries amid global macroeconomic uncertainties. The arrangement comprises two agreements: (1) A local currency bilateral swap agreement that allows for the exchange of local currencies between the two central banks of up to SGD9.5 billion or Rp100 trillion; (2) A bilateral repo agreement of USD3 billion that allows for repurchase transactions between the two central banks to obtain USD cash using G3 government bonds as collateral.

On September 27, 2019, Bank Indonesia and Bank Negara Malaysia established a three-year local currency bilateral swap agreement with a size up to RM8 billion / Rp28 trillion, which will enable both central banks to access foreign currency liquidity from each other if needed. This arrangement was renewed on September 23, 2022 for three more years. In December 2022, Bank Indonesia and Bank Negara Malaysia exercised the drawing of the local currency bilateral swap arrangement amounting to USD500 million (equivalent) as part of the efforts to strengthen the cooperation in the area of liquidity management between the two institutions, which is still continuing. Up to December 2023, there is no actual usage from the above drawing.

In October 2021, Bank Indonesia renewed a bilateral swap agreement with Bank of Japan. The agreement enables Indonesia to swap IDR against the Japanese Yen or the U.S. dollar in an amount of up to U.S.\$22.8 billion or equivalent.

In January 2022, Bank Indonesia renewed a three-year Bilateral Currency Swap Agreement (“BCSA”) with People’s Bank of China. The agreement allows exchanges of local currencies between the two central banks of up to CNY250 billion or Rp550 trillion (about USD 38.8 billion equivalent).

In February 2022, Bank Indonesia renewed a BCSA with the Reserve Bank of Australia. The agreement will span a period of three years and allow for the exchange of local currencies between the two central banks of up to A.U.\$10 billion or Rp100.0 trillion.

In March 2023, Bank Indonesia has renewed a three-year BCSA, with the Republic of Korea amounting to KRW 10.7 trillion or Rp115 trillion.

## 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. Under the State Finances Law No. 17 of 2003, the Republic's debt-to-GDP ratio must remain below 60%.

### Debt-to-GDP Ratios

	As of December 31,					As of March 31,
	2019 <sup>L</sup>	2020 <sup>L</sup>	2021 <sup>L</sup>	2022 <sup>L</sup>	2023 <sup>P</sup>	2024 <sup>P</sup>
	(percentages, unless indicated otherwise)					
Debt-to-GDP ratio	30.2	39.4	40.7	39.7	39.2	38.8
Debt service to GDP ratio	5.3	5.0	5.3	4.5	5.1	3.7
Total public debt of the central Government (in billions of U.S.\$)(1)	344.3	431.0	484.1	498.8	530.5	520.5
—% in Loans	16.0	14.1	11.9	12.0	12.3	11.9
—% in Bonds	84.0	85.9	88.1	88.0	87.7	88.1

Source: Ministry of Finance, Bank Indonesia.

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

<sup>P</sup> Preliminary.

(1) 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 December 31, 2022, the central Government's debt-to-GDP ratio was 39.7%, with U.S.\$498.8 billion of total public debt of the central Government, 12.0% of which are in loans and 88.0% are in bonds.

As of December 31, 2023, the central Government's debt-to-GDP ratio was 39.2%, with U.S.\$530.5 billion of total public debt of the central Government, 12.3% of which was in loans and 87.7% was in bonds.

As of March 31, 2024, the central Government's debt-to-GDP ratio was 38.8%. with U.S.\$520.5 billion of total public debt of the central Government. 11.9% of which was in loans and 88.1% was in bonds.

## DEBT TABLES OF THE REPUBLIC OF INDONESIA

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**EXTERNAL LOANS OF THE REPUBLIC OF INDONESIA  
AS OF DECEMBER 31, 2023**

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
<b>BILATERAL</b>									
AUD	AUSTRALIA PRIME RATE	1.485%	0.000%	2020	2035	1,500,000,000	1,025,250,340	1,200,000,000	820,200,272
AUD	NO INTEREST RATE	0.000%	0.000%	2007	2047	290,024,929	198,232,105	252,321,688	172,461,931
CAD	FIXED	0.000%	0.000%	1975	2024	1,930,011	1,457,823	4,591	3,468
CAD	FIXED	0.000%	0.000%	1982	2024	1,480,844	1,118,547	37,094	28,019
CAD	FIXED	0.000%	0.000%	1976	2024	9,399,999	7,100,235	210,000	158,622
CAD	FIXED	0.000%	0.000%	1984	2034	855,778	646,407	224,642	169,682
CAD	FIXED	0.000%	0.000%	1973	2024	11,114,464	8,395,246	263,247	198,842
CAD	FIXED	0.000%	0.000%	1975	2024	12,417,888	9,379,781	308,388	232,939
CAD	FIXED	0.000%	0.000%	1977	2027	3,797,864	2,868,695	377,864	285,417
CAD	FIXED	0.000%	0.000%	1976	2026	9,951,252	7,516,621	621,588	469,513
CAD	FIXED	0.000%	0.000%	1978	2027	19,479,946	14,714,066	1,729,946	1,306,705
CAD	FIXED	0.000%	0.000%	1978	2027	18,482,976	13,961,010	1,816,835	1,372,336
CAD	FIXED	0.000%	0.000%	1979	2029	12,847,054	9,703,948	1,927,058	1,455,592
CAD	FIXED	0.000%	0.000%	1983	2033	14,999,732	11,329,961	3,527,557	2,664,520
CAD	FIXED	0.000%	0.000%	1981	2030	21,059,866	15,907,449	3,685,477	2,783,804
CAD	FIXED	0.000%	0.000%	1984	2035	49,977,499	37,550,217	14,227,499	10,746,660
CAD	NO INTEREST RATE	0.000%	0.000%	1982	2030	31,544,124	23,826,673	5,520,222	4,169,668
CNY	FIXED	2.500%	0.350%	2008	2025	1,550,083,480	218,473,519	232,512,522	32,771,028
EUR	EURIBOR 6 MTH	5.270%	0.200%	2022	2040	98,674,936	109,203,543	275,000	304,342
EUR	EURIBOR 6 MTH	5.372%	0.200%	2021	2039	89,008,005	98,505,152	1,074,969	1,189,668
EUR	EURIBOR 6 MTH	1.100%	0.500%	2023	2029	26,956,350	29,832,590	6,556,950	7,256,576
EUR	EURIBOR 6 MTH	4.608%	0.250%	2021	2036	85,700,000	94,844,183	26,010,078	28,785,352
EUR	EURIBOR 6 MTH	5.333%	0.000%	2022	2034	50,000,000	55,334,996	50,000,000	55,334,996
EUR	EURIBOR 6 MTH	3.925%	0.250%	2018	2029	200,000,000	221,339,983	141,180,000	156,243,894
EUR	EURIBOR 6 MTH	3.925%	0.250%	2018	2029	200,000,000	221,339,983	141,180,000	156,243,894
EUR	EURIBOR 6 MTH	1.000%	0.000%	2023	2034	150,000,000	166,004,987	150,000,000	166,004,987
EUR	EURIBOR 6 MTH	3.815%	0.250%	2021	2032	200,000,000	221,339,983	200,000,000	221,339,983
EUR	EURIBOR 6 MTH	4.385%	0.250%	2021	2036	200,000,000	221,339,983	200,000,000	221,339,983
EUR	EURIBOR 6 MTH	3.875%	0.250%	2018	2029	300,000,000	332,009,975	211,765,000	234,360,308
EUR	EURIBOR 6 MTH	3.835%	0.250%	2020	2032	250,000,000	276,674,979	250,000,000	276,674,979
EUR	EURIBOR 6 MTH	3.815%	0.250%	2020	2032	300,000,000	332,009,975	300,000,000	332,009,975
EUR	EURIBOR 6 MTH	4.058%	0.250%	2022	2034	300,000,000	332,009,975	300,000,000	332,009,975
EUR	EURIBOR 6 MTH	3.765%	0.250%	2021	2033	400,000,000	442,679,966	400,000,000	442,679,966
EUR	EURIBOR 6 MTH	3.825%	0.250%	2019	2031	500,000,000	553,349,958	441,178,000	488,251,655
EUR	FIXED	1.500%	0.000%	1983	2024	17,419,325	19,277,965	1,711	1,893
EUR	FIXED	1.500%	0.000%	1983	2025	11,820,946	13,082,240	4,764	5,273
EUR	FIXED	1.500%	0.000%	1988	2024	7,351,926	8,136,375	46,943	51,952
EUR	FIXED	1.500%	0.000%	1985	2027	26,359,240	29,171,769	101,035	111,816
EUR	FIXED	2.000%	0.000%	1988	2026	5,158,481	5,708,890	142,720	157,948
EUR	FIXED	1.500%	0.000%	1988	2027	6,342,039	7,018,734	170,208	188,370
EUR	FIXED	2.000%	0.000%	1982	2030	4,729,450	5,234,082	171,794	190,124
EUR	FIXED	3.500%	0.000%	1998	2024	4,338,569	4,801,494	241,032	266,750
EUR	FIXED	2.350%	0.000%	2002	2025	9,365,347	10,364,629	377,666	417,963
EUR	FIXED	2.350%	0.000%	2004	2028	2,456,933	2,719,088	404,022	447,131
EUR	FIXED	2.000%	0.000%	1991	2026	19,223,588	21,274,744	431,727	477,792
EUR	FIXED	1.500%	0.000%	1987	2025	34,256,162	37,911,291	498,890	552,121
EUR	FIXED	2.000%	0.000%	1989	2027	28,503,046	31,544,318	568,413	629,062
EUR	FIXED	3.500%	0.000%	1999	2024	22,435,697	24,829,584	623,214	689,711
EUR	FIXED	0.750%	0.000%	1984	2034	26,570,305	29,405,355	697,402	771,815

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
EUR	FIXED	2.000%	0.000%	1984	2034	27,251,857	30,159,628	697,402	771,815
EUR	FIXED	3.500%	0.000%	1997	2024	26,162,220	28,953,727	726,728	804,270
EUR	FIXED	3.500%	0.000%	1999	2024	28,509,806	31,551,799	791,939	876,439
EUR	FIXED	3.500%	0.000%	1999	2024	28,649,483	31,706,380	795,819	880,733
EUR	FIXED	2.000%	0.000%	1991	2026	8,402,989	9,299,587	798,563	883,769
EUR	FIXED	3.500%	0.000%	1999	2024	28,814,783	31,889,318	800,411	885,814
EUR	FIXED	0.630%	0.000%	1998	2031	2,285,816	2,529,713	820,739	908,312
EUR	FIXED	2.000%	0.000%	1991	2031	17,383,924	19,238,787	897,317	993,061
EUR	FIXED	3.500%	0.000%	1997	2024	10,896,067	12,058,676	908,006	1,004,890
EUR	FIXED	3.500%	0.000%	1999	2024	22,262,341	24,637,731	1,236,797	1,368,763
EUR	FIXED	0.750%	0.250%	2001	2035	2,652,707	2,935,751	1,274,707	1,410,718
EUR	FIXED	2.000%	0.000%	1993	2033	60,383,571	66,826,493	1,443,377	1,597,385
EUR	FIXED	2.000%	0.250%	1995	2035	10,276,967	11,373,518	1,812,018	2,005,361
EUR	FIXED	0.750%	0.250%	1994	2034	9,246,474	10,233,072	1,946,928	2,154,666
EUR	FIXED	2.000%	0.000%	1989	2027	33,043,770	36,569,537	2,086,348	2,308,961
EUR	FIXED	3.500%	0.000%	1998	2026	15,647,789	17,317,407	2,173,304	2,405,195
EUR	FIXED	3.500%	0.000%	1997	2024	39,703,257	43,939,591	2,205,737	2,441,089
EUR	FIXED	2.200%	0.000%	1999	2028	15,882,219	17,576,850	2,410,609	2,667,821
EUR	FIXED	3.500%	0.000%	1998	2027	11,118,944	12,305,334	2,470,876	2,734,519
EUR	FIXED	2.000%	0.000%	1992	2032	9,816,804	10,864,256	2,607,589	2,885,818
EUR	FIXED	0.750%	0.250%	1995	2035	8,513,009	9,421,346	3,266,010	3,614,493
EUR	FIXED	3.500%	0.000%	1998	2026	20,481,742	22,667,142	3,413,624	3,777,857
EUR	FIXED	2.000%	0.250%	2001	2031	9,428,222	10,434,213	3,451,220	3,819,465
EUR	FIXED	0.750%	0.000%	1993	2033	10,839,388	11,995,950	3,619,947	4,006,195
EUR	FIXED	0.150%	0.000%	2010	2040	3,695,046	4,089,307	3,695,046	4,089,307
EUR	FIXED	2.000%	0.000%	1989	2029	33,122,379	36,656,535	3,987,425	4,412,883
EUR	FIXED	0.750%	0.000%	1989	2029	20,451,675	22,633,867	4,024,890	4,454,345
EUR	FIXED	3.500%	0.000%	1999	2026	21,667,405	23,979,316	4,213,107	4,662,645
EUR	FIXED	0.750%	0.250%	2006	2045	6,000,000	6,640,199	4,400,000	4,869,480
EUR	FIXED	0.750%	0.250%	2000	2040	8,087,557	8,950,499	4,455,557	4,930,965
EUR	FIXED	0.750%	0.000%	1992	2032	20,093,771	22,237,775	4,493,744	4,973,227
EUR	FIXED	0.750%	0.000%	1995	2035	11,654,155	12,897,652	4,665,744	5,163,578
EUR	FIXED	0.750%	0.250%	2002	2042	14,762,878	16,338,075	4,750,000	5,256,825
EUR	FIXED	0.250%	0.000%	1997	2034	12,337,977	13,654,438	4,789,642	5,300,696
EUR	FIXED	2.000%	0.000%	1990	2029	37,767,403	41,797,181	4,826,618	5,341,617
EUR	FIXED	3.500%	0.000%	1997	2026	29,601,112	32,759,548	4,933,519	5,459,925
EUR	FIXED	0.500%	0.000%	1993	2036	13,102,993	14,501,081	5,007,101	5,541,359
EUR	FIXED	0.750%	0.250%	1998	2038	10,946,906	12,114,940	5,424,953	6,003,795
EUR	FIXED	0.250%	0.000%	1997	2035	15,683,500	17,356,928	5,625,093	6,225,290
EUR	FIXED	3.500%	0.000%	1998	2026	34,193,032	37,841,426	5,698,839	6,306,904
EUR	FIXED	0.750%	0.250%	2004	2044	9,000,000	9,960,299	6,060,000	6,706,601
EUR	FIXED	0.750%	0.240%	1998	2038	12,271,005	13,580,320	6,135,503	6,790,160
EUR	FIXED	0.750%	0.250%	1999	2039	11,759,713	13,014,474	6,169,759	6,828,072
EUR	FIXED	0.200%	0.000%	2003	2038	10,840,484	11,997,163	6,415,797	7,100,362
EUR	FIXED	0.400%	0.400%	2015	2034	7,730,000	8,554,790	6,493,200	7,186,024
EUR	FIXED	0.750%	0.250%	2006	2046	8,821,144	9,762,359	6,763,144	7,484,771
EUR	FIXED	0.750%	0.250%	2003	2043	10,500,383	11,620,773	6,769,582	7,491,895
EUR	FIXED	0.150%	0.000%	2008	2039	6,888,832	7,623,869	6,888,832	7,623,869
EUR	FIXED	0.150%	0.000%	2016	2054	6,979,739	7,724,477	6,979,739	7,724,477
EUR	FIXED	0.150%	0.000%	2011	2046	7,349,159	8,133,313	7,349,159	8,133,313
EUR	FIXED	3.500%	0.000%	1998	2029	24,898,896	27,555,606	7,607,996	8,419,769
EUR	FIXED	0.000%	0.400%	2020	2046	8,000,000	8,853,599	8,000,000	8,853,599
EUR	FIXED	0.750%	0.250%	2000	2040	14,622,948	16,183,215	8,048,245	8,906,992
EUR	FIXED	2.000%	0.400%	2014	2029	15,312,037	16,945,830	8,325,739	9,214,094
EUR	FIXED	0.400%	0.400%	2014	2034	11,523,700	12,753,278	9,679,908	10,712,753
EUR	FIXED	0.750%	0.250%	2001	2041	19,186,859	21,234,095	11,008,908	12,183,558
EUR	FIXED	0.250%	0.000%	1996	2030	45,463,607	50,314,570	11,263,351	12,465,150



CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
						EUR	FIXED	0.750%	0.250%
EUR	FIXED	0.250%	0.000%	1995	2042	40,998,276	45,372,789	12,380,928	13,701,972
EUR	FIXED	0.150%	0.000%	2013	2051	12,430,001	13,756,281	12,430,001	13,756,281
EUR	FIXED	0.150%	0.000%	2007	2037	13,594,264	15,044,771	12,687,980	14,041,786
EUR	FIXED	0.150%	0.400%	2023	2038	53,460,000	59,164,177	12,869,000	14,242,121
EUR	FIXED	3.500%	0.000%	1999	2027	68,632,225	75,955,277	13,345,155	14,769,082
EUR	FIXED	0.750%	0.250%	1995	2035	36,511,804	40,407,610	14,368,804	15,901,954
EUR	FIXED	0.780%	0.500%	2021	2033	80,000,000	88,535,993	14,726,894	16,298,252
EUR	FIXED	1.000%	0.000%	2008	2028	36,312,283	40,186,800	16,340,527	18,084,060
EUR	FIXED	0.750%	0.250%	2009	2049	30,887,392	34,183,074	16,803,392	18,596,313
EUR	FIXED	0.750%	0.250%	2011	2051	19,000,000	21,027,298	17,565,731	19,439,993
EUR	FIXED	0.150%	0.000%	2008	2038	18,752,916	20,753,851	18,127,819	20,062,056
EUR	FIXED	0.750%	0.000%	1991	2033	58,747,437	65,015,784	18,360,491	20,319,554
EUR	FIXED	0.750%	0.250%	2005	2044	48,496,003	53,670,523	18,548,065	20,527,142
EUR	FIXED	1.000%	0.000%	2011	2034	30,299,373	33,532,314	19,162,681	21,207,337
EUR	FIXED	0.330%	0.500%	2019	2031	20,779,100	22,996,228	19,480,406	21,558,964
EUR	FIXED	0.500%	0.000%	1993	2045	47,838,742	52,943,132	21,436,252	23,723,498
EUR	FIXED	0.750%	0.000%	1991	2031	79,311,597	87,774,137	22,034,124	24,385,163
EUR	FIXED	0.750%	0.250%	2002	2042	74,649,000	82,614,042	22,661,000	25,078,927
EUR	FIXED	2.550%	0.250%	2017	2032	29,367,573	32,501,091	25,081,859	27,758,091
EUR	FIXED	0.500%	0.000%	1993	2038	63,683,736	70,478,785	25,235,596	27,928,232
EUR	FIXED	0.750%	0.000%	2004	2044	74,927,500	82,922,258	28,740,000	31,806,556
EUR	FIXED	2.300%	0.250%	2013	2028	71,585,136	79,223,264	30,335,136	33,571,892
EUR	FIXED	0.750%	0.250%	1999	2039	76,609,992	84,784,271	38,932,932	43,087,072
EUR	FIXED	0.002%	0.000%	2018	2057	42,782,878	47,347,807	39,361,189	43,561,024
EUR	FIXED	3.090%	0.000%	2013	2031	74,700,000	82,670,484	42,685,714	47,240,276
EUR	FIXED	0.220%	0.000%	2014	2037	47,677,098	52,764,240	47,302,521	52,349,696
EUR	FIXED	0.400%	0.400%	2019	2033	114,750,000	126,993,815	73,764,945	81,635,658
EUR	FIXED	1.230%	0.000%	2020	2030	100,000,000	110,669,992	81,250,000	89,919,368
EUR	FIXED	2.080%	0.000%	2016	2034	100,000,000	110,669,992	84,615,385	93,643,839
EUR	FIXED	1.900%	0.000%	2017	2032	100,000,000	110,669,992	90,000,000	99,602,992
EUR	FIXED	0.990%	0.000%	2020	2030	100,000,000	110,669,992	100,000,000	110,669,992
EUR	FIXED	1.360%	0.000%	2021	2031	100,000,000	110,669,992	100,000,000	110,669,992
EUR	FIXED	1.620%	0.000%	2018	2028	150,000,000	166,004,987	107,142,857	118,574,991
EUR	FIXED	1.620%	0.000%	2018	2028	150,000,000	166,004,987	107,142,857	118,574,991
EUR	FIXED	2.060%	0.000%	2015	2033	140,000,000	154,937,988	107,692,308	119,183,068
EUR	FIXED	1.250%	0.000%	2017	2028	200,000,000	221,339,983	117,650,000	130,203,245
EUR	FIXED	1.300%	0.250%	2017	2028	200,000,000	221,339,983	117,650,000	130,203,245
EUR	FIXED	1.410%	0.500%	2017	2032	150,000,000	166,004,987	127,500,000	141,104,239
EUR	NO INTEREST RATE	0.000%	0.000%	1994	2024	4,957,713	5,486,701	248,535	275,054
EUR	NO INTEREST RATE	0.000%	0.000%	1996	2033	1,801,799	1,994,051	900,899	997,025
EUR	NO INTEREST RATE	0.000%	0.250%	2012	2027	8,000,000	8,853,599	3,200,000	3,541,440
EUR	NO INTEREST RATE	0.000%	0.250%	2012	2027	8,000,000	8,853,599	3,200,000	3,541,440
EUR	NO INTEREST RATE	0.000%	0.400%	2022	2049	9,950,000	11,011,664	9,950,000	11,011,664
EUR	NO INTEREST RATE	0.000%	0.400%	2018	2043	12,000,000	13,280,399	12,000,000	13,280,399
EUR	NO INTEREST RATE	0.000%	0.450%	2021	2049	12,599,493	13,943,858	12,061,250	13,348,184
EUR	NO INTEREST RATE	0.000%	0.400%	2019	2047	12,400,000	13,723,079	12,400,000	13,723,079
EUR	NO INTEREST RATE	0.000%	0.400%	2018	2043	12,500,000	13,833,749	12,500,000	13,833,749
EUR	NO INTEREST RATE	0.000%	0.400%	2020	2048	14,883,000	16,471,015	14,883,000	16,471,015
JPY	COMMERCIAL INTEREST REFERENCE RATE	2.200%	0.200%	2012	2025	1,412,670,247	9,992,361	159,221,635	1,126,236
JPY	FIXED	2.100%	0.000%	1998	2028	411,741,033	2,912,403	90,378,000	639,278
JPY	FIXED	2.300%	0.000%	1998	2028	1,330,560,363	9,411,566	292,050,000	2,065,782
JPY	FIXED	0.010%	0.100%	2015	2055	657,000,000	4,647,214	377,008,451	2,666,726
JPY	FIXED	1.400%	0.000%	2014	2044	16,322,000,000	115,451,799	397,344,374	2,810,570
JPY	FIXED	0.010%	0.100%	2008	2038	646,301,237	4,571,538	457,127,000	3,233,436
JPY	FIXED	0.010%	0.100%	2013	2053	721,915,649	5,106,388	698,206,000	4,938,680
JPY	FIXED	0.800%	0.000%	2020	2040	7,299,000,000	51,628,641	813,107,565	5,751,423

CURRENCY BASE	INTEREST		COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
	RATE BASIS	INTEREST RATE				(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
JPY	FIXED	0.700%	0.100%	2009	2024	18,586,000,000	131,465,944	885,046,000	6,260,272
JPY	FIXED	0.010%	0.100%	2009	2039	1,572,911,089	11,125,807	1,099,570,000	7,777,683
JPY	FIXED	0.400%	0.000%	2006	2046	1,550,354,185	10,966,253	1,169,090,000	8,269,424
JPY	FIXED	1.300%	0.000%	2019	2044	30,980,000,000	219,133,485	1,255,789,187	8,882,681
JPY	FIXED	0.700%	0.100%	2010	2025	8,997,000,000	63,639,250	1,285,284,000	9,091,309
JPY	FIXED	0.010%	0.000%	2015	2040	1,919,000,000	13,573,827	1,439,255,091	10,180,406
JPY	FIXED	3.000%	0.000%	1998	2028	6,068,600,000	42,925,548	1,517,150,000	10,731,387
JPY	FIXED	1.300%	0.000%	2005	2045	2,596,360,512	18,365,059	1,527,774,000	10,806,535
JPY	FIXED	0.800%	0.100%	2010	2025	8,391,000,000	59,352,778	1,598,284,000	11,305,279
JPY	FIXED	2.500%	0.000%	1996	2026	11,580,095,331	81,910,479	1,679,646,000	11,880,784
JPY	FIXED	0.800%	0.100%	2011	2026	8,291,000,000	58,645,440	1,974,045,000	13,963,181
JPY	FIXED	1.400%	0.100%	2013	2038	3,077,927,607	21,771,369	2,396,270,000	16,949,742
JPY	FIXED	0.150%	0.150%	2009	2024	28,083,000,000	198,641,887	2,674,570,000	18,918,265
JPY	FIXED	2.500%	0.000%	1998	2028	13,890,902,869	98,255,712	3,041,838,000	21,516,093
JPY	FIXED	0.750%	0.000%	2001	2041	5,705,511,965	40,357,286	3,367,152,000	23,817,164
JPY	FIXED	0.300%	0.100%	2013	2053	3,663,148,274	25,910,860	3,542,950,000	25,060,651
JPY	FIXED	0.750%	0.000%	2004	2044	5,075,725,392	35,902,563	3,624,564,000	25,637,939
JPY	FIXED	2.300%	0.000%	1995	2025	40,260,976,732	284,781,412	3,739,988,000	26,454,377
JPY	FIXED	0.300%	0.000%	1998	2028	15,171,500,000	107,313,869	3,792,875,000	26,828,467
JPY	FIXED	0.150%	0.100%	2010	2025	27,195,000,000	192,360,721	3,885,000,000	27,480,103
JPY	FIXED	1.050%	0.000%	2023	2038	42,120,000,000	297,931,001	4,282,485,873	30,291,674
JPY	FIXED	2.200%	0.000%	1998	2028	20,000,000,000	141,467,712	4,390,236,000	31,053,832
JPY	FIXED	0.650%	0.100%	2008	2048	5,846,601,826	41,355,269	4,696,356,000	33,219,137
JPY	FIXED	0.400%	0.000%	2007	2047	6,210,886,208	43,931,993	4,783,331,000	33,834,345
JPY	FIXED	0.100%	0.000%	2023	2063	87,918,000,000	621,877,914	4,910,568,487	34,734,344
JPY	FIXED	1.500%	0.000%	2007	2047	7,752,931,689	54,839,475	5,162,144,000	36,513,835
JPY	FIXED	1.300%	0.000%	2005	2035	10,794,000,000	76,350,124	6,055,164,000	42,830,510
JPY	FIXED	0.010%	0.000%	2014	2054	6,411,982,484	45,354,424	6,406,871,484	45,318,272
JPY	FIXED	0.300%	0.000%	2014	2054	7,075,000,000	50,044,203	6,584,223,101	46,572,749
JPY	FIXED	0.800%	0.100%	2013	2028	15,490,000,000	109,566,743	6,638,571,000	46,957,172
JPY	FIXED	2.600%	0.000%	1994	2024	140,896,857,218	996,617,798	6,862,056,000	48,537,968
JPY	FIXED	1.500%	0.000%	2006	2036	11,729,000,000	82,963,739	7,151,825,000	50,587,616
JPY	FIXED	1.800%	0.000%	2004	2034	14,542,600,396	102,865,420	7,448,637,000	52,687,082
JPY	FIXED	2.500%	0.000%	1995	2025	96,229,371,639	680,667,450	9,329,680,000	65,992,424
JPY	FIXED	1.200%	0.000%	2020	2045	57,061,000,000	403,614,455	9,358,882,046	66,198,981
JPY	FIXED	0.800%	0.000%	2013	2028	19,848,000,000	140,392,557	9,451,420,000	66,853,538
JPY	FIXED	1.500%	0.000%	2006	2036	15,671,499,292	110,850,557	9,546,150,000	67,523,600
JPY	FIXED	1.400%	0.000%	2014	2039	14,508,358,849	102,623,216	11,395,958,662	80,608,010
JPY	FIXED	1.000%	0.000%	2000	2030	35,964,000,000	254,387,239	11,403,210,000	80,659,301
JPY	FIXED	0.750%	0.000%	2005	2045	16,746,082,991	118,451,502	11,804,489,000	83,497,702
JPY	FIXED	1.000%	0.000%	1998	2028	48,500,000,000	343,059,201	11,829,260,000	83,672,917
JPY	FIXED	1.400%	0.100%	2009	2039	16,635,418,875	117,668,732	12,577,816,000	88,967,742
JPY	FIXED	0.950%	0.000%	2001	2041	21,556,651,657	152,478,509	12,874,176,000	91,064,011
JPY	FIXED	0.300%	0.100%	2011	2051	26,966,000,000	190,740,916	13,322,956,946	94,238,412
JPY	FIXED	0.400%	0.000%	2005	2045	20,791,885,495	147,069,023	14,010,862,000	99,104,229
JPY	FIXED	0.010%	0.000%	2020	2060	27,970,000,000	197,842,595	14,211,340,124	100,522,288
JPY	FIXED	0.100%	0.000%	2022	2062	70,195,000,000	496,516,301	14,560,168,093	102,989,683
JPY	FIXED	1.500%	0.000%	2007	2037	23,554,000,000	166,606,524	15,511,122,000	109,716,147
JPY	FIXED	0.400%	0.000%	2006	2046	23,125,703,144	163,577,015	16,972,515,000	120,053,143
JPY	FIXED	1.800%	0.000%	2001	2041	44,731,538,438	316,403,419	18,562,760,000	131,301,559
JPY	FIXED	2.700%	0.000%	1996	2026	130,355,842,533	922,057,137	18,569,556,000	131,349,630
JPY	FIXED	1.800%	0.000%	2002	2042	39,326,310,126	278,170,155	18,761,494,000	132,707,281
JPY	FIXED	1.000%	0.000%	1999	2029	80,480,000,000	569,266,072	21,592,186,000	152,729,857
JPY	FIXED	1.500%	0.000%	2007	2037	35,868,049,688	253,708,546	23,477,985,000	166,068,841
JPY	FIXED	1.000%	0.000%	1998	2028	98,524,758,827	696,903,609	24,030,420,000	169,976,426
JPY	FIXED	1.400%	0.100%	2008	2038	35,031,815,051	247,793,535	24,761,708,000	175,149,108
JPY	FIXED	0.750%	0.000%	2007	2047	34,547,100,543	244,364,963	26,569,711,000	187,937,811

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
						JPY	FIXED	1.300%	0.000%
JPY	FIXED	2.700%	0.000%	1998	2028	132,731,550,675	938,861,437	27,990,405,000	197,986,927
JPY	FIXED	0.010%	0.000%	2023	2038	30,000,000,000	212,201,567	30,000,000,000	212,201,567
JPY	FIXED	0.500%	0.000%	2023	2038	30,000,000,000	212,201,567	30,000,000,000	212,201,567
JPY	FIXED	0.950%	0.000%	2003	2043	48,538,362,136	343,330,551	31,026,801,000	219,464,527
JPY	FIXED	0.750%	0.000%	2006	2046	35,638,772,440	252,086,779	31,320,577,698	221,542,523
JPY	FIXED	0.400%	0.000%	2020	2035	31,800,000,000	224,933,662	31,800,000,000	224,933,662
JPY	FIXED	1.800%	0.000%	2003	2033	70,677,133,186	499,926,615	34,476,620,000	243,866,427
JPY	FIXED	0.200%	0.100%	2009	2049	48,131,267,599	340,451,014	40,240,530,000	284,636,785
JPY	FIXED	1.300%	0.000%	2004	2034	85,056,202,305	601,635,315	43,432,515,000	307,214,925
JPY	FIXED	0.010%	0.000%	2020	2035	50,000,000,000	353,669,279	50,000,000,000	353,669,279
JPY	FIXED	0.450%	0.000%	2021	2036	50,000,000,000	353,669,279	50,000,000,000	353,669,279
JPY	FIXED	0.100%	0.000%	2015	2055	68,305,676,917	483,152,390	68,230,458,917	482,620,344
JPY	FIXED	0.100%	0.000%	2018	2058	70,021,000,000	495,285,532	68,873,674,071	487,170,053
JPY	FIXED	0.100%	0.000%	2017	2057	118,906,000,000	841,067,986	79,758,229,100	564,160,708
JPY	TORF 6 MONTHS	0.009%	0.100%	2009	2024	9,361,000,000	66,213,962	748,880,000	5,297,117
JPY	TORF 6 MONTHS	0.109%	0.000%	2017	2042	8,309,000,000	58,772,761	8,042,507,966	56,887,760
JPY	TORF 6 MONTHS	0.163%	0.000%	2017	2047	73,988,000,000	523,345,652	32,420,707,820	229,324,167
KRW	FIXED	3.000%	0.000%	2001	2025	13,203,435,770	10,185,434	1,100,286,000	848,786
KRW	FIXED	2.500%	0.000%	1998	2027	27,366,962,730	21,111,505	5,473,392,000	4,222,301
KRW	FIXED	0.150%	0.000%	2023	2062	48,010,000,000	37,036,019	11,025,889,530	8,505,625
KRW	FIXED	2.000%	0.000%	2000	2030	32,899,947,110	25,379,777	11,514,972,000	8,882,914
KRW	FIXED	2.000%	0.000%	2005	2035	19,312,358,510	14,897,998	11,587,392,000	8,938,781
KRW	FIXED	2.500%	0.000%	2000	2030	44,912,981,250	34,646,908	15,719,536,000	12,126,412
KRW	FIXED	1.500%	0.000%	2007	2037	23,717,066,770	18,295,891	16,601,928,000	12,807,109
KRW	FIXED	1.500%	0.000%	2007	2037	33,227,128,630	25,632,172	23,258,956,000	17,942,494
KRW	FIXED	1.500%	0.000%	2009	2039	32,354,707,860	24,959,166	25,074,877,000	19,343,337
KRW	FIXED	0.200%	0.000%	2011	2041	39,845,706,280	30,737,895	34,864,970,000	26,895,640
KRW	FIXED	0.150%	0.000%	2014	2054	40,720,146,500	31,412,458	40,720,146,500	31,412,458
KRW	FIXED	0.150%	0.000%	2014	2054	57,397,000,000	44,277,367	47,726,864,650	36,817,602
KRW	FIXED	0.150%	0.000%	2011	2051	109,426,000,000	84,413,735	101,448,411,150	78,259,640
KRW	NO INTEREST RATE	0.000%	0.000%	2019	2059	98,000,000	75,599	3,452,597,040	2,663,413
SAR	FIXED	2.000%	0.000%	2019	2039	83,625,000	22,299,422	1,159,447	309,178
SAR	FIXED	2.000%	0.000%	2010	2035	107,294,934	28,611,241	57,063,000	15,216,406
SAR	FIXED	2.000%	0.000%	2014	2038	111,198,680	29,652,213	78,378,680	20,900,440
SAR	FIXED	2.000%	0.000%	2019	2038	331,125,000	88,297,712	116,276,865	31,006,361
USD	FIXED	3.000%	0.000%	1981	2025	25,960	25,960	1,901	1,901
USD	FIXED	3.000%	0.000%	1985	2027	31,812	31,812	5,986	5,986
USD	FIXED	3.000%	0.000%	1984	2026	70,000	70,000	10,025	10,025
USD	FIXED	3.000%	0.000%	1985	2029	41,000	41,000	10,379	10,379
USD	FIXED	3.000%	0.000%	1987	2028	51,760	51,760	11,999	11,999
USD	FIXED	3.000%	0.000%	1984	2025	190,000	190,000	13,908	13,908
USD	FIXED	3.000%	0.000%	1986	2028	100,000	100,000	21,015	21,015
USD	FIXED	3.000%	0.000%	1982	2024	961,572	961,572	23,813	23,813
USD	FIXED	3.000%	0.000%	1981	2024	531,110	531,110	26,111	26,111
USD	FIXED	3.000%	0.000%	1983	2026	194,518	194,518	27,856	27,856
USD	FIXED	3.000%	0.000%	1985	2026	236,726	236,726	28,459	28,459
USD	FIXED	3.000%	0.000%	1986	2027	196,750	196,750	37,022	37,022
USD	FIXED	3.000%	0.000%	1982	2024	843,708	843,708	41,479	41,479
USD	FIXED	3.000%	0.000%	1981	2028	286,568	286,568	60,223	60,223
USD	FIXED	3.000%	0.000%	1983	2024	2,454,752	2,454,752	60,791	60,791
USD	FIXED	3.000%	0.000%	1983	2024	1,308,345	1,308,345	64,323	64,323
USD	FIXED	3.000%	0.000%	1983	2024	3,236,314	3,236,314	80,146	80,146
USD	FIXED	3.000%	0.000%	1983	2024	4,000,000	4,000,000	99,059	99,059
USD	FIXED	3.000%	0.000%	1982	2024	2,777,890	2,777,890	136,570	136,570
USD	FIXED	3.000%	0.000%	1986	2026	980,434	980,434	140,403	140,403
USD	FIXED	3.000%	0.000%	1983	2024	2,944,145	2,944,145	144,744	144,744

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
						USD	FIXED	3.000%	0.000%
USD	FIXED	3.000%	0.000%	1987	2029	585,449	585,449	148,205	148,205
USD	FIXED	3.000%	0.000%	1987	2029	602,843	602,843	152,608	152,608
USD	FIXED	3.000%	0.000%	1986	2030	530,451	530,451	156,422	156,422
USD	FIXED	3.000%	0.000%	1986	2028	696,000	696,000	161,339	161,339
USD	FIXED	3.000%	0.000%	1980	2024	6,544,887	6,544,887	162,081	162,081
USD	FIXED	3.000%	0.000%	1982	2026	1,175,983	1,175,983	168,407	168,407
USD	FIXED	3.000%	0.000%	1984	2026	1,200,000	1,200,000	171,846	171,846
USD	FIXED	3.000%	0.000%	1979	2025	5,078,561	5,078,561	187,635	187,635
USD	FIXED	3.000%	0.000%	1984	2027	1,000,000	1,000,000	188,166	188,166
USD	FIXED	3.000%	0.000%	1984	2028	1,170,000	1,170,000	245,876	245,876
USD	FIXED	3.000%	0.000%	1986	2026	1,751,928	1,751,928	250,885	250,885
USD	FIXED	3.000%	0.000%	1984	2026	2,100,000	2,100,000	252,455	252,455
USD	FIXED	3.000%	0.000%	1983	2024	5,150,000	5,150,000	253,190	253,190
USD	FIXED	3.000%	0.000%	1987	2028	1,229,291	1,229,291	257,064	257,064
USD	FIXED	3.000%	0.000%	1982	2027	1,477,874	1,477,874	278,086	278,086
USD	FIXED	3.000%	0.000%	1983	2025	3,888,753	3,888,753	284,662	284,662
USD	FIXED	3.000%	0.000%	1984	2025	3,936,113	3,936,113	288,128	288,128
USD	FIXED	3.000%	0.000%	1987	2027	1,775,032	1,775,032	294,395	294,395
USD	FIXED	3.000%	0.000%	1984	2027	1,832,922	1,832,922	303,996	303,996
USD	FIXED	3.000%	0.000%	1983	2024	6,300,771	6,300,771	309,765	309,765
USD	FIXED	3.000%	0.000%	1984	2025	4,244,083	4,244,083	310,672	310,672
USD	FIXED	3.000%	0.000%	1984	2025	4,371,309	4,371,309	319,985	319,985
USD	FIXED	3.000%	0.000%	1983	2026	2,254,775	2,254,775	322,894	322,894
USD	FIXED	3.000%	0.000%	1983	2025	3,494,360	3,494,360	338,548	338,548
USD	FIXED	3.000%	0.000%	1987	2031	1,215,947	1,215,947	407,823	407,823
USD	FIXED	3.000%	0.000%	1985	2027	2,368,361	2,368,361	445,647	445,647
USD	FIXED	3.000%	0.000%	1986	2028	2,125,851	2,125,851	446,748	446,748
USD	FIXED	3.000%	0.000%	1985	2028	1,959,000	1,959,000	454,114	454,114
USD	FIXED	3.000%	0.000%	1985	2026	3,364,174	3,364,174	481,765	481,765
USD	FIXED	3.000%	0.000%	1983	2024	9,891,530	9,891,530	486,299	486,299
USD	FIXED	3.000%	0.000%	1985	2026	4,171,492	4,171,492	501,483	501,483
USD	FIXED	3.000%	0.000%	1984	2025	5,382,648	5,382,648	521,493	521,493
USD	FIXED	3.000%	0.000%	1986	2030	1,717,012	1,717,012	541,358	541,358
USD	FIXED	3.000%	0.000%	1986	2027	3,322,901	3,322,901	551,113	551,113
USD	FIXED	3.000%	0.000%	1987	2030	1,772,056	1,772,056	558,713	558,713
USD	FIXED	3.000%	0.000%	1985	2027	4,075,000	4,075,000	675,851	675,851
USD	FIXED	5.300%	0.000%	2010	2025	2,550,000	2,550,000	765,000	765,000
USD	FIXED	1.250%	0.000%	1995	2025	10,803,941	10,803,941	790,532	790,532
USD	FIXED	3.500%	0.000%	1999	2024	29,997,556	29,997,556	810,745	810,745
USD	FIXED	0.300%	0.000%	1995	2026	7,138,645	7,138,645	870,567	870,567
USD	FIXED	3.500%	0.000%	1999	2024	16,367,091	16,367,091	884,708	884,708
USD	FIXED	3.500%	0.000%	1999	2024	36,862,932	36,862,932	996,296	996,296
USD	FIXED	1.250%	0.000%	1996	2027	8,000,000	8,000,000	1,365,854	1,365,854
USD	FIXED	3.000%	0.000%	1984	2025	14,211,987	14,211,987	1,376,914	1,376,914
USD	FIXED	3.000%	0.000%	1987	2028	7,967,454	7,967,454	1,846,929	1,846,929
USD	FIXED	3.500%	0.000%	2000	2025	18,000,000	18,000,000	1,945,946	1,945,946
USD	FIXED	8.380%	0.000%	1994	2024	25,000,000	25,000,000	2,443,423	2,443,423
USD	FIXED	7.440%	0.000%	1994	2026	10,000,000	10,000,000	2,562,491	2,562,491
USD	FIXED	3.500%	0.000%	2003	2028	10,199,208	10,199,208	2,756,543	2,756,543
USD	FIXED	3.500%	0.000%	2000	2025	25,801,357	25,801,357	2,789,336	2,789,336
USD	FIXED	7.440%	0.000%	1994	2026	15,000,000	15,000,000	3,843,736	3,843,736
USD	FIXED	5.000%	0.300%	2014	2028	9,481,270	9,481,270	4,266,572	4,266,572
USD	FIXED	7.310%	0.000%	1995	2025	25,000,000	25,000,000	4,387,812	4,387,812
USD	FIXED	3.000%	0.000%	1998	2028	23,144,880	23,144,880	4,450,938	4,450,938
USD	FIXED	0.700%	0.000%	2003	2034	9,189,325	9,189,325	4,706,728	4,706,728
USD	FIXED	2.430%	0.000%	2010	2025	31,621,675	31,621,675	4,743,251	4,743,251



CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
USD	FIXED	0.700%	0.000%	2004	2034	9,996,353	9,996,353	5,363,897	5,363,897
USD	FIXED	1.000%	0.000%	2002	2033	18,995,245	18,995,245	6,751,952	6,751,952
USD	FIXED	1.250%	0.000%	1994	2025	100,000,000	100,000,000	7,317,073	7,317,073
USD	FIXED	5.300%	0.000%	2009	2024	42,500,000	42,500,000	8,500,000	8,500,000
USD	FIXED	0.000%	0.000%	2018	2058	31,705,000	31,705,000	8,692,311	8,692,311
USD	FIXED	1.000%	0.000%	1999	2029	40,476,113	40,476,113	9,340,642	9,340,642
USD	FIXED	6.650%	0.000%	1999	2029	25,000,000	25,000,000	11,121,801	11,121,801
USD	FIXED	5.300%	0.000%	2009	2024	47,685,000	47,685,000	11,921,250	11,921,250
USD	FIXED	3.400%	0.250%	2015	2026	45,000,000	45,000,000	13,235,294	13,235,294
USD	FIXED	5.300%	0.000%	2010	2025	47,600,000	47,600,000	14,280,000	14,280,000
USD	FIXED	3.770%	0.000%	2009	2024	300,000,000	300,000,000	15,000,000	15,000,000
USD	FIXED	3.000%	0.250%	2023	2040	237,862,427	237,862,427	16,288,721	16,288,721
USD	FIXED	3.240%	0.000%	2012	2032	29,999,128	29,999,128	16,999,506	16,999,506
USD	FIXED	3.850%	0.000%	2013	2028	38,758,055	38,758,055	17,441,125	17,441,125
USD	FIXED	5.300%	0.000%	2011	2026	45,900,000	45,900,000	18,360,000	18,360,000
USD	FIXED	3.000%	0.000%	2011	2027	68,724,795	68,724,795	18,502,836	18,502,836
USD	FIXED	3.000%	0.000%	2012	2027	56,251,832	56,251,832	21,094,437	21,094,437
USD	FIXED	2.800%	0.250%	2022	2037	220,863,739	220,863,739	30,203,873	30,203,873
USD	FIXED	3.000%	0.200%	2013	2026	116,999,053	116,999,053	35,099,716	35,099,716
USD	FIXED	2.800%	0.250%	2022	2037	365,150,734	365,150,734	41,192,215	41,192,215
USD	FIXED	3.710%	0.000%	2010	2025	300,000,000	300,000,000	45,000,000	45,000,000
USD	FIXED	3.000%	0.200%	2012	2028	101,793,291	101,793,291	45,806,981	45,806,981
USD	FIXED	3.900%	0.250%	2014	2025	200,000,000	200,000,000	47,060,000	47,060,000
USD	FIXED	5.300%	0.000%	2012	2027	96,900,000	96,900,000	53,295,000	53,295,000
USD	FIXED	1.000%	0.000%	2023	2043	60,000,000	60,000,000	60,000,000	60,000,000
USD	FIXED	3.400%	0.250%	2015	2026	200,000,000	200,000,000	70,590,000	70,590,000
USD	FIXED	3.000%	0.000%	2012	2028	192,293,549	192,293,549	84,544,341	84,544,341
USD	FIXED	2.800%	0.250%	2022	2032	251,275,159	251,275,159	93,309,357	93,309,357
USD	FIXED	1.000%	0.000%	2022	2033	100,000,000	100,000,000	100,000,000	100,000,000
USD	FIXED	2.850%	0.250%	2016	2027	220,000,000	220,000,000	103,531,000	103,531,000
USD	FIXED	3.470%	0.250%	2016	2028	220,000,000	220,000,000	116,472,000	116,472,000
USD	FIXED	3.000%	0.250%	2016	2032	175,056,018	175,056,018	123,998,013	123,998,013
USD	FIXED	3.000%	0.000%	2018	2033	130,285,575	130,285,575	130,285,575	130,285,575
USD	FIXED	3.000%	0.200%	2014	2030	230,300,260	230,300,260	149,695,169	149,695,169
USD	FIXED	3.000%	0.200%	2015	2031	247,565,218	247,565,218	198,052,174	198,052,174
USD	FIXED	3.000%	0.200%	2014	2030	316,153,519	316,153,519	205,499,787	205,499,787
USD	FIXED	3.000%	0.200%	2016	2031	283,815,707	283,815,707	227,052,565	227,052,565
USD	FIXED	0.150%	0.000%	2021	2061	67,255,000	67,255,000	2,547,667,700	2,547,667,700
USD	LIBOR 6 MTH	1.188%	0.500%	2019	2029	20,400,000	20,400,000	16,028,571	16,028,571
USD	LIBOR 6 MTH	1.188%	0.500%	2019	2029	53,125,000	53,125,000	41,741,071	41,741,071
USD	SOFR 6 MONTHS	5.758%	0.250%	2023	2040	39,999,391	39,999,391	100,000	100,000
<b>COMMERCIAL CREDIT</b>									
CHF	LIBOR 6 MONTHS DEPOSIT	0.850%	0.350%	2017	2025	101,946,785	121,184,874	39,579,340	47,048,245
CHF	SARON 6 MONTHS	0.850%	0.250%	2019	2028	25,390,381	30,181,727	15,975,686	18,990,412
EUR	EURIBOR 6 MTH	1.273%	0.500%	2011	2025	7,349,159	8,133,313	468,157	518,109
EUR	EURIBOR 6 MTH	5.195%	0.600%	2015	2024	17,311,440	19,158,569	1,731,144	1,915,857
EUR	EURIBOR 6 MTH	6.703%	0.000%	2016	2027	6,979,739	7,724,477	2,810,044	3,109,875
EUR	EURIBOR 6 MTH	5.307%	0.000%	2020	2028	10,639,960	11,775,243	4,154,672	4,597,975
EUR	EURIBOR 6 MTH	5.252%	0.300%	2017	2024	19,346,850	21,411,157	5,078,878	5,620,794
EUR	EURIBOR 6 MTH	5.327%	0.000%	2020	2027	12,526,875	13,863,492	5,947,000	6,581,544
EUR	EURIBOR 6 MTH	5.096%	0.000%	2022	2028	10,059,338	11,132,669	7,340,598	8,123,840
EUR	EURIBOR 6 MTH	5.198%	0.350%	2022	2027	9,593,654	10,617,296	7,674,923	8,493,837
EUR	EURIBOR 6 MTH	5.307%	0.000%	2020	2028	17,791,988	19,690,391	11,512,463	12,740,841
EUR	EURIBOR 6 MTH	5.252%	0.500%	2017	2024	43,078,127	47,674,560	12,253,134	13,560,543
EUR	EURIBOR 6 MTH	5.041%	0.368%	2020	2027	32,895,000	36,404,894	15,428,000	17,074,166
EUR	EURIBOR 6 MTH	4.437%	0.000%	2022	2036	108,728,081	120,329,358	31,978,847	35,390,988
EUR	EURIBOR 6 MTH	4.935%	0.150%	2021	2030	80,403,817	88,982,898	32,345,326	35,796,570

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
						EUR	EURIBOR 6 MTH	4.071%	0.000%
EUR	EURIBOR 6 MTH	6.375%	0.000%	2022	2030	148,181,235	163,992,161	44,053,881	48,754,426
EUR	EURIBOR 6 MTH	7.252%	0.000%	2022	2035	160,960,160	178,134,596	55,909,896	61,875,477
EUR	EURIBOR 6 MTH	4.718%	0.000%	2022	2029	69,999,975	77,468,966	69,999,975	77,468,966
EUR	EURIBOR 6 MTH	0.500%	0.000%	2023	2037	297,368,504	329,097,699	88,406,853	97,839,856
EUR	EURIBOR 6 MTH	4.598%	0.000%	2022	2036	411,400,000	455,296,345	96,800,000	107,128,552
EUR	EURIBOR 6 MTH	5.894%	0.000%	2023	2030	199,765,196	221,080,126	199,765,196	221,080,126
EUR	EURIBOR 6 MTH	5.525%	0.650%	2019	2028	243,908,151	269,933,130	211,107,446	233,632,593
EUR	EURIBOR 6 MTH	1.000%	0.000%	2023	2036	2,264,005,558	2,505,574,760	399,530,393	442,160,252
EUR	FIXED	0.000%	0.400%	2023	2055	10,800,000	11,952,359	4,325,400	4,786,920
EUR	FIXED	0.880%	0.260%	2022	2034	59,977,728	66,377,347	11,041,096	12,219,180
EUR	FIXED	0.590%	0.300%	2017	2024	100,533,750	111,260,693	25,133,437	27,815,173
EUR	FIXED	1.280%	0.300%	2018	2027	35,214,565	38,971,956	27,550,219	30,489,824
EUR	FIXED	3.250%	0.380%	2022	2035	166,600,000	184,376,206	62,720,000	69,412,219
EUR	NO INTEREST RATE	0.000%	0.400%	2022	2049	10,000,000	11,066,999	2,132,000	2,359,484
EUR	NO INTEREST RATE	0.000%	0.400%	2022	2048	8,000,000	8,853,599	6,015,557	6,657,416
EUR	NO INTEREST RATE	0.000%	0.400%	2020	2048	10,000,000	11,066,999	10,000,000	11,066,999
EUR	NO INTEREST RATE	0.000%	0.400%	2020	2047	12,000,000	13,280,399	12,000,000	13,280,399
USD	FIXED	2.290%	0.500%	2017	2024	8,498,000	8,498,000	849,800	849,800
USD	FIXED	0.050%	0.000%	2016	2040	36,440,994	36,440,994	34,358,652	34,358,652
USD	LIBOR 3 MONTHS	7.840%	0.250%	2013	2024	144,499,796	144,499,796	5,568,788	5,568,788
USD	LIBOR 3 MONTHS	7.545%	0.500%	2017	2030	130,474,830	130,474,830	91,332,381	91,332,381
USD	LIBOR 6 MONTHS DEPOSIT	6.479%	0.000%	2018	2024	12,748,725	12,748,725	1,593,591	1,593,591
USD	LIBOR 6 MONTHS DEPOSIT	6.787%	0.000%	2018	2024	16,999,111	16,999,111	2,124,889	2,124,889
USD	LIBOR 6 MONTHS DEPOSIT	6.775%	0.000%	2018	2024	8,498,433	8,498,433	3,186,912	3,186,912
USD	LIBOR 6 MONTHS DEPOSIT	7.355%	0.000%	2017	2024	25,498,059	25,498,059	3,187,257	3,187,257
USD	LIBOR 6 MONTHS DEPOSIT	7.095%	0.900%	2017	2026	5,939,237	5,939,237	4,454,428	4,454,428
USD	LIBOR 6 MONTHS DEPOSIT	9.455%	0.000%	2017	2024	38,160,750	38,160,750	4,560,750	4,560,750
USD	LIBOR 6 MONTHS DEPOSIT	3.250%	0.500%	2012	2024	54,162,498	54,162,498	6,770,312	6,770,312
USD	LIBOR 6 MONTHS DEPOSIT	6.852%	0.000%	2018	2024	28,029,003	28,029,003	7,007,251	7,007,251
USD	LIBOR 6 MONTHS DEPOSIT	6.669%	0.000%	2018	2024	42,313,477	42,313,477	10,578,369	10,578,369
USD	LIBOR 6 MONTHS DEPOSIT	6.587%	0.000%	2018	2024	33,999,753	33,999,753	11,333,251	11,333,251
USD	LIBOR 6 MONTHS DEPOSIT	6.703%	0.500%	2017	2024	34,000,000	34,000,000	11,333,333	11,333,333
USD	LIBOR 6 MONTHS DEPOSIT	5.651%	0.350%	2014	2024	119,000,000	119,000,000	19,833,330	19,833,330
USD	LIBOR 6 MONTHS DEPOSIT	7.056%	0.150%	2020	2027	25,498,916	25,498,916	22,311,552	22,311,552
USD	LIBOR 6 MONTHS DEPOSIT	1.875%	0.150%	2020	2028	41,565,000	41,565,000	34,230,000	34,230,000
USD	LIBOR 6 MONTHS DEPOSIT	6.785%	0.000%	2018	2025	59,498,368	59,498,368	44,623,776	44,623,776
USD	LIBOR 6 MONTHS DEPOSIT	6.799%	0.350%	2017	2026	170,000,000	170,000,000	70,833,333	70,833,333
USD	LIBOR 6 MONTHS DEPOSIT	7.401%	0.000%	2017	2024	321,300,000	321,300,000	80,325,000	80,325,000
USD	LIBOR 6 MTH	6.553%	0.000%	2018	2024	12,718,423	12,718,423	1,589,803	1,589,803
USD	LIBOR 6 MTH	1.345%	0.000%	2018	2024	12,725,945	12,725,945	1,590,743	1,590,743
USD	LIBOR 6 MTH	6.555%	0.500%	2018	2024	18,700,000	18,700,000	2,337,500	2,337,500
USD	LIBOR 6 MTH	1.000%	0.100%	2019	2024	12,747,960	12,747,960	3,186,990	3,186,990
USD	LIBOR 6 MTH	1.891%	0.000%	2020	2026	8,490,650	8,490,650	5,306,656	5,306,656
USD	LIBOR 6 MTH	6.776%	0.000%	2018	2024	12,725,959	12,725,959	5,453,982	5,453,982
USD	LIBOR 6 MTH	1.195%	0.150%	2021	2027	8,500,000	8,500,000	6,375,000	6,375,000
USD	LIBOR 6 MTH	0.950%	0.500%	2021	2027	8,492,109	8,492,109	7,430,596	7,430,596
USD	LIBOR 6 MTH	6.834%	0.000%	2021	2027	9,350,000	9,350,000	8,181,250	8,181,250
USD	LIBOR 6 MTH	6.590%	0.000%	2018	2025	22,082,702	22,082,702	8,281,013	8,281,013
USD	LIBOR 6 MTH	6.533%	0.000%	2019	2025	13,574,208	13,574,208	9,049,472	9,049,472
USD	LIBOR 6 MTH	7.066%	0.000%	2020	2026	12,737,684	12,737,684	9,097,254	9,097,254
USD	LIBOR 6 MTH	7.442%	0.000%	2020	2026	12,728,750	12,728,750	9,546,563	9,546,563
USD	LIBOR 6 MTH	6.610%	0.000%	2021	2027	12,748,895	12,748,895	12,748,895	12,748,895
USD	LIBOR 6 MTH	6.381%	0.100%	2019	2026	25,499,717	25,499,717	15,937,323	15,937,323
USD	LIBOR 6 MTH	6.371%	0.000%	2019	2025	34,849,150	34,849,150	17,424,575	17,424,575
USD	LIBOR 6 MTH	1.595%	0.390%	2021	2027	26,349,657	26,349,657	23,055,950	23,055,950
USD	LIBOR 6 MTH	1.195%	0.000%	2021	2027	25,491,500	25,491,500	25,491,500	25,491,500

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
USD	LIBOR 6 MTH	7.259%	0.000%	2020	2029	68,000,000	68,000,000	33,458,221	33,458,221
USD	LIBOR 6 MTH	6.928%	0.000%	2019	2025	93,499,997	93,499,997	40,071,427	40,071,427
USD	LIBOR 6 MTH	1.495%	0.000%	2020	2027	69,699,840	69,699,840	40,179,908	40,179,908
USD	LIBOR 6 MTH	6.717%	0.000%	2020	2028	114,747,564	114,747,564	67,498,567	67,498,567
USD	LIBOR 6 MTH	6.019%	0.250%	2020	2028	94,267,785	94,267,785	84,469,432	84,469,432
USD	LIBOR 6 MTH	7.467%	0.000%	2020	2031	612,000,000	612,000,000	89,186,400	89,186,400
USD	LIBOR 6 MTH	1.495%	0.000%	2019	2026	156,398,376	156,398,376	97,748,985	97,748,985
USD	LIBOR 6 MTH	6.884%	0.000%	2021	2028	110,500,000	110,500,000	108,159,423	108,159,423
USD	LIBOR 6 MTH	6.771%	0.000%	2019	2026	169,995,989	169,995,989	127,496,992	127,496,992
USD	LIBOR 6 MTH	7.008%	0.000%	2020	2028	330,732,215	330,732,215	296,355,348	296,355,348
USD	SOFR 6 MONTHS	5.711%	0.000%	2022	2029	18,490,334	18,490,334	1,499,216	1,499,216
USD	SOFR 6 MONTHS	5.914%	0.350%	2022	2028	46,210,001	46,210,001	3,746,757	3,746,757
USD	SOFR 6 MONTHS	6.789%	0.000%	2022	2029	55,460,154	55,460,154	4,496,769	4,496,769
USD	SOFR 6 MONTHS	6.545%	0.000%	2022	2028	22,157,087	22,157,087	6,699,149	6,699,149
USD	SOFR 6 MONTHS	6.950%	0.000%	2022	2029	92,488,501	92,488,501	7,499,068	7,499,068
USD	SOFR 6 MONTHS	6.628%	0.000%	2021	2027	8,489,970	8,489,970	8,489,970	8,489,970
USD	SOFR 6 MONTHS	6.620%	0.000%	2021	2026	8,493,650	8,493,650	8,493,650	8,493,650
USD	SOFR 6 MONTHS	6.209%	0.000%	2022	2028	12,733,323	12,733,323	9,291,884	9,291,884
USD	SOFR 6 MONTHS	1.100%	0.000%	2022	2031	32,375,000	32,375,000	9,625,000	9,625,000
USD	SOFR 6 MONTHS	1.175%	0.310%	2022	2031	32,375,000	32,375,000	9,625,000	9,625,000
USD	SOFR 6 MONTHS	6.616%	0.000%	2021	2028	11,050,000	11,050,000	11,050,000	11,050,000
USD	SOFR 6 MONTHS	6.826%	0.000%	2021	2027	12,730,051	12,730,051	11,138,794	11,138,794
USD	SOFR 6 MONTHS	7.197%	0.000%	2022	2029	58,737,500	58,737,500	11,641,675	11,641,675
USD	SOFR 6 MONTHS	6.595%	0.000%	2022	2029	78,616,459	78,616,459	12,111,766	12,111,766
USD	SOFR 6 MONTHS	6.849%	0.000%	2021	2028	33,947,129	33,947,129	15,841,989	15,841,989
USD	SOFR 6 MONTHS	6.215%	0.000%	2021	2027	16,998,725	16,998,725	16,998,725	16,998,725
USD	SOFR 6 MONTHS	8.075%	0.000%	2022	2029	97,125,000	97,125,000	18,375,000	18,375,000
USD	SOFR 6 MONTHS	6.344%	0.000%	2022	2028	18,496,961	18,496,961	18,496,961	18,496,961
USD	SOFR 6 MONTHS	6.194%	0.500%	2022	2030	56,425,000	56,425,000	23,891,666	23,891,666
USD	SOFR 6 MONTHS	5.938%	0.500%	2022	2028	70,254,953	70,254,953	28,481,738	28,481,738
USD	SOFR 6 MONTHS	6.166%	0.000%	2022	2028	36,996,457	36,996,457	34,271,637	34,271,637
USD	SOFR 6 MONTHS	1.500%	0.000%	2023	2028	84,922,650	84,922,650	34,968,150	34,968,150
USD	SOFR 6 MONTHS	6.447%	0.000%	2022	2028	36,998,890	36,998,890	35,036,947	35,036,947
USD	SOFR 6 MONTHS	5.914%	0.350%	2022	2028	46,240,245	46,240,245	39,736,222	39,736,222
USD	SOFR 6 MONTHS	6.447%	0.000%	2022	2027	41,625,000	41,625,000	41,625,000	41,625,000
USD	SOFR 6 MONTHS	6.868%	0.000%	2022	2027	42,487,250	42,487,250	42,487,250	42,487,250
USD	SOFR 6 MONTHS	6.037%	0.350%	2022	2028	55,470,400	55,470,400	51,599,680	51,599,680
USD	SOFR 6 MONTHS	6.630%	0.000%	2022	2028	127,461,750	127,461,750	52,484,250	52,484,250
USD	SOFR 6 MONTHS	7.848%	0.000%	2022	2029	161,875,000	161,875,000	67,872,393	67,872,393
USD	SOFR 6 MONTHS	7.393%	0.000%	2022	2029	184,970,400	184,970,400	86,089,037	86,089,037
USD	SOFR 6 MONTHS	2.030%	0.000%	2022	2030	259,000,000	259,000,000	95,116,000	95,116,000
USD	SOFR 6 MONTHS	7.313%	0.000%	2022	2029	184,977,597	184,977,597	136,549,776	136,549,776
USD	SOFR 6 MONTHS	6.482%	0.000%	2022	2029	222,000,000	222,000,000	150,000,000	150,000,000
USD	SOFR 6 MONTHS	7.355%	0.000%	2022	2029	481,924,170	481,924,170	245,335,468	245,335,468
<b>EXPORT CREDIT</b>									
AUD	NO INTEREST RATE	0.000%	0.000%	2006	2046	197,505,719	134,995,204	167,879,861	114,745,923
EUR	EURIBOR 6 MTH	3.983%	0.500%	2017	2027	21,335,000	23,611,443	10,040,000	11,111,267
EUR	EURIBOR 6 MTH	6.237%	1.000%	2012	2025	148,802,419	164,679,624	27,900,453	30,877,429
EUR	EURIBOR 6 MTH	5.948%	1.000%	2013	2025	147,441,457	163,173,448	36,860,364	40,793,362
EUR	EURIBOR 6 MTH	4.086%	0.271%	2016	2028	166,961,250	184,776,001	93,915,703	103,936,501
EUR	EURIBOR 6 MTH	4.526%	0.400%	2019	2033	152,721,115	169,016,445	145,085,059	160,565,623
EUR	EURIBOR 6 MTH	4.567%	0.000%	2022	2036	793,333,050	877,981,620	448,980,769	496,886,979
EUR	FIXED	3.500%	0.000%	1995	2025	46,699,077	51,681,865	1,897,858	2,100,359
EUR	FIXED	0.490%	0.250%	2019	2027	26,264,490	29,066,909	16,593,167	18,363,657
USD	FIXED	2.950%	0.000%	1999	2024	4,757,040	4,757,040	132,140	132,140
USD	FIXED	5.300%	0.000%	2011	2026	4,242,605	4,242,605	1,697,042	1,697,042
USD	FIXED	3.470%	0.000%	2002	2032	3,693,809	3,693,809	1,744,299	1,744,299

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
						USD	FIXED	3.470%	0.000%
USD	FIXED	3.580%	0.500%	2012	2024	339,999,999	339,999,999	16,999,999	16,999,999
USD	FIXED	2.600%	0.000%	2017	2030	101,660,000	101,660,000	71,162,000	71,162,000
USD	FIXED	3.980%	0.500%	2012	2028	917,999,150	917,999,150	316,919,256	316,919,256
USD	LIBOR 6 MONTHS DEPOSIT	7.911%	0.250%	2017	2024	25,499,985	25,499,985	3,642,855	3,642,855
USD	LIBOR 6 MONTHS DEPOSIT	6.184%	0.250%	2020	2029	36,975,000	36,975,000	33,893,750	33,893,750
<b>MULTILATERAL</b>									
ACU	FIXED	0.000%	0.000%	2000	2024	5,844,757	7,841,733	324,709	435,652
ACU	FIXED	0.000%	0.000%	2000	2025	6,090,241	8,171,092	507,520	680,924
ACU	FIXED	0.000%	0.000%	2009	2025	10,033,378	13,461,480	1,360,776	1,825,711
ACU	FIXED	0.000%	0.000%	2008	2029	3,750,773	5,032,299	1,570,059	2,106,500
ACU	NO INTEREST RATE	0.000%	0.000%	2009	2033	912,816	1,224,698	507,120	680,388
ACU	NO INTEREST RATE	0.000%	0.000%	2011	2031	1,746,424	2,343,124	873,212	1,171,562
ACU	NO INTEREST RATE	0.000%	0.000%	2013	2033	1,459,473	1,958,130	924,333	1,240,149
ACU	NO INTEREST RATE	0.000%	0.000%	2011	2030	4,000,000	5,366,679	953,123	1,278,776
ACU	NO INTEREST RATE	0.000%	0.000%	2006	2027	6,533,167	8,765,353	984,321	1,320,634
ACU	NO INTEREST RATE	0.000%	0.000%	2003	2027	3,880,448	5,206,280	1,127,849	1,513,201
ACU	NO INTEREST RATE	0.000%	0.000%	2006	2033	2,468,697	3,312,177	1,563,508	2,097,712
ACU	NO INTEREST RATE	0.000%	0.000%	2011	2031	3,140,000	4,212,843	1,674,653	2,246,831
ACU	NO INTEREST RATE	0.000%	0.000%	2013	2033	3,625,695	4,864,486	2,296,274	3,080,841
ACU	NO INTEREST RATE	0.000%	0.000%	2006	2029	11,017,000	14,781,176	2,448,273	3,284,774
ACU	NO INTEREST RATE	0.000%	0.000%	2006	2026	25,196,731	33,805,693	2,521,453	3,382,957
ACU	NO INTEREST RATE	0.000%	0.000%	2006	2027	21,443,443	28,770,020	3,160,789	4,240,735
ACU	NO INTEREST RATE	0.000%	0.000%	2008	2032	10,274,000	13,784,315	3,162,871	4,243,529
ACU	NO INTEREST RATE	0.000%	0.000%	2007	2032	8,864,502	11,893,235	3,939,779	5,285,882
ACU	NO INTEREST RATE	0.000%	0.000%	2009	2033	9,172,817	12,306,891	5,096,009	6,837,162
ACU	NO INTEREST RATE	0.000%	0.000%	2006	2028	27,520,000	36,922,753	5,146,477	6,904,872
ACU	NO INTEREST RATE	0.000%	0.000%	2009	2027	40,329,934	54,109,454	12,098,980	16,232,837
EUR	ADB FLOATING RATE	0.000%	0.000%	2011	2026	102,989,447	113,978,412	62,932,418	69,647,302
EUR	ADB FLOATING RATE	0.000%	0.000%	2012	2027	139,007,699	153,839,809	74,850,299	82,836,820
EUR	ADB FLOATING RATE	0.000%	0.000%	2012	2027	149,700,599	165,673,640	85,543,199	94,670,652
EUR	ADB FLOATING RATE	0.000%	0.000%	2013	2028	228,115,198	252,455,070	142,571,999	157,784,419
EUR	ADB FLOATING RATE	0.000%	0.000%	2014	2029	242,372,398	268,233,512	171,086,399	189,341,303
EUR	ADB FLOATING RATE	0.000%	0.000%	2018	2033	452,867,785	501,188,740	358,520,330	396,774,419
EUR	ADB FLOATING RATE	0.000%	0.000%	2018	2033	452,867,785	501,188,740	358,520,330	396,774,419
EUR	COMMERCIAL INTEREST REFERENCE RATE	4.450%	0.000%	2019	2032	29,800,000	32,979,657	22,564,959	24,972,639
EUR	COMMERCIAL INTEREST REFERENCE RATE	4.450%	0.000%	2019	2033	44,850,000	49,635,491	26,965,774	29,843,020
EUR	EURIBOR 6 MTH	1.450%	0.000%	2023	2043	205,002,000	226,875,696	194,488	215,240
EUR	EURIBOR 6 MTH	3.822%	0.150%	2020	2030	462,920,000	512,313,525	429,854,286	475,719,702
EUR	EURIBOR 6 MTH	3.822%	0.150%	2020	2025	925,840,000	1,024,627,050	694,380,000	768,470,288
EUR	EURIBOR 6 MTH	0.530%	0.250%	2023	2038	937,700,000	1,037,752,511	937,700,000	1,037,752,511
EUR	EURIBOR 6 MTH	4.070%	0.250%	2022	2032	1,041,200,000	1,152,295,952	1,041,200,000	1,152,295,952
EUR	FIXED	0.750%	0.000%	1990	2029	2,584,961	2,860,776	1,193,059	1,320,358
EUR	FIXED	0.750%	0.000%	1993	2031	2,900,308	3,209,771	1,546,831	1,711,878
EUR	FIXED	0.750%	0.000%	1995	2035	4,731,712	5,236,585	2,941,334	3,255,175
EUR	FIXED	4.850%	0.000%	2012	2030	5,695,647	6,303,372	2,949,368	3,264,065
EUR	FIXED	4.850%	0.000%	2017	2035	93,150,000	103,089,097	40,952,533	45,322,164
EUR	FIXED	0.820%	0.000%	2013	2033	253,356,980	280,390,148	235,596,656	260,734,799
EUR	FIXED	0.830%	0.000%	2013	2033	337,952,011	374,011,462	314,261,575	347,793,258
JPY	ADB FLOATING RATE	0.054%	0.000%	2013	2031	1,161,362,188	8,214,763	904,337,176	6,396,726
JPY	ADB FLOATING RATE	0.000%	0.000%	2009	2033	1,570,573,575	11,109,272	1,361,569,833	9,630,908
JPY	ADB FLOATING RATE	-0.153%	0.000%	2009	2034	7,494,931,344	53,014,539	6,737,388,193	47,656,145
JPY	ADB FLOATING RATE	0.003%	0.000%	2011	2036	9,039,216,675	63,937,865	8,287,437,022	58,620,238
JPY	ADB FLOATING RATE	0.005%	0.000%	2012	2036	15,376,956,872	108,767,145	14,098,075,778	99,721,126
JPY	ADB FLOATING RATE	0.060%	0.000%	2015	2030	34,946,666,665	247,191,248	24,462,666,667	173,033,874
JPY	ADB FLOATING RATE	0.087%	0.000%	2015	2030	33,454,249,998	236,634,810	24,650,499,998	174,362,491
JPY	ADB FLOATING RATE	0.000%	0.000%	2017	2032	42,728,000,000	302,231,619	30,265,666,669	214,080,730

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
						JPY	ADB FLOATING RATE	0.000%	0.000%
JPY	ADB FLOATING RATE	0.125%	0.000%	2016	2031	46,191,250,001	326,728,522	32,993,750,003	233,377,516
JPY	ADB FLOATING RATE	0.035%	0.000%	2016	2031	52,454,375,000	371,030,020	36,490,000,000	258,107,840
JPY	ADB FLOATING RATE	0.000%	0.000%	2019	2034	52,595,000,000	372,024,715	46,020,625,001	325,521,625
JPY	ADB FLOATING RATE	0.000%	0.000%	2019	2034	51,840,000,000	366,684,309	47,520,000,000	336,127,283
JPY	ADB FLOATING RATE	0.000%	0.000%	2018	2039	52,275,000,000	369,761,231	52,275,000,000	369,761,231
JPY	ADB FLOATING RATE	0.346%	0.000%	2020	2036	63,750,000,000	450,928,331	63,750,000,000	450,928,331
JPY	LIBOR 6 MONTHS DEPOSIT	0.545%	0.000%	2019	2033	110,795,000,000	783,695,756	110,795,000,000	783,695,756
JPY	LIBOR 6 MTH	0.585%	0.250%	2020	2034	31,975,600,000	226,175,748	31,975,600,000	226,175,748
JPY	LIBOR 6 MTH	0.236%	0.000%	2021	2036	63,530,000,000	449,372,186	63,530,000,000	449,372,186
JPY	LIBOR 6 MTH	0.229%	0.000%	2020	2035	63,560,000,000	449,584,388	63,560,000,000	449,584,388
JPY	SOFR 6 MONTHS	0.000%	0.000%	2012	2030	6,325,750,300	44,744,471	5,664,785,575	40,069,213
JPY	SOFR 6 MONTHS	0.355%	0.000%	2021	2036	64,685,000,000	457,541,946	64,685,000,000	457,541,946
JPY	TONA 6 MONTHS	0.106%	0.150%	2022	2040	13,940,700,000	98,607,946	524,971,739	3,713,328
JPY	TONA COMPOUNDED	0.500%	0.150%	2022	2041	20,487,108,000	144,913,214	666,924,105	4,717,411
JPY	TONA COMPOUNDED	0.500%	0.150%	2023	2038	71,865,000,000	508,328,855	71,865,000,000	508,328,855
SDR	FIXED	1.000%	0.000%	1998	2024	8,799,590	11,806,144	214,681	288,031
SDR	FIXED	1.000%	0.000%	1998	2024	10,500,493	14,088,194	245,001	328,711
SDR	FIXED	0.750%	0.000%	1999	2024	3,796,674	5,093,883	371,934	499,013
SDR	FIXED	0.750%	0.300%	2001	2025	2,776,666	3,725,369	417,927	560,721
SDR	FIXED	1.500%	0.000%	2005	2025	2,945,950	3,952,492	490,990	658,746
SDR	FIXED	0.750%	0.200%	2004	2025	3,409,938	4,575,011	510,507	684,931
SDR	FIXED	1.500%	0.000%	2005	2024	13,363,083	17,928,845	556,729	746,946
SDR	FIXED	1.500%	0.000%	2004	2024	13,780,339	18,488,665	574,199	770,386
SDR	FIXED	0.750%	0.000%	2001	2026	4,586,621	6,153,730	678,611	910,472
SDR	FIXED	1.500%	0.000%	2004	2024	24,491,234	32,859,149	1,020,091	1,368,625
SDR	FIXED	1.500%	0.000%	2004	2024	14,539,228	19,506,844	1,211,584	1,625,546
SDR	FIXED	1.500%	0.000%	2005	2025	11,109,377	14,905,115	1,368,393	1,835,931
SDR	FIXED	0.750%	0.300%	2005	2026	9,920,000	13,309,364	1,469,903	1,972,124
SDR	FIXED	0.750%	0.000%	1999	2024	26,468,010	35,511,329	1,699,463	2,280,119
SDR	FIXED	0.750%	0.000%	1995	2035	5,443,537	7,303,429	2,177,401	2,921,353
SDR	FIXED	0.750%	0.300%	2004	2026	15,645,948	20,991,696	2,346,721	3,148,525
SDR	FIXED	0.750%	0.300%	2005	2026	17,899,858	24,015,699	2,684,978	3,602,354
SDR	FIXED	0.750%	0.300%	2005	2026	19,832,774	26,609,034	2,938,446	3,942,424
SDR	FIXED	0.750%	0.300%	2004	2026	21,585,432	28,960,522	3,237,812	4,344,074
SDR	FIXED	0.750%	0.350%	2000	2025	21,799,223	29,247,358	3,265,113	4,380,704
SDR	FIXED	0.750%	0.300%	2005	2025	22,683,185	30,433,344	3,353,188	4,498,871
SDR	FIXED	1.500%	0.000%	2006	2026	14,588,899	19,573,485	3,524,503	4,728,719
SDR	FIXED	0.750%	0.000%	2001	2026	35,414,179	47,514,134	3,545,555	4,756,964
SDR	FIXED	0.750%	0.200%	2007	2026	39,654,356	53,203,052	3,961,927	5,315,597
SDR	FIXED	0.750%	0.100%	2001	2026	30,282,981	40,629,761	4,480,520	6,011,379
SDR	FIXED	0.750%	0.000%	1999	2024	71,023,332	95,289,859	4,560,138	6,118,199
SDR	FIXED	1.000%	0.000%	1982	2031	23,677,607	31,767,530	4,735,527	6,353,513
SDR	FIXED	0.750%	0.300%	2004	2025	31,597,889	42,393,934	4,739,683	6,359,090
SDR	FIXED	1.500%	0.000%	2007	2026	20,457,033	27,446,583	5,114,265	6,861,655
SDR	FIXED	0.750%	0.300%	2005	2025	51,647,003	69,293,225	5,245,841	7,038,186
SDR	FIXED	0.750%	0.500%	2003	2026	36,831,596	49,415,840	5,449,421	7,311,324
SDR	FIXED	5.180%	0.000%	2012	2030	11,727,046	15,733,824	5,492,676	7,369,358
SDR	FIXED	0.750%	0.000%	1998	2037	15,352,987	20,598,639	5,698,651	7,645,708
SDR	FIXED	1.500%	0.000%	2006	2025	34,207,410	45,895,049	5,701,250	7,649,195
SDR	FIXED	0.750%	0.100%	2007	2027	38,320,881	51,413,968	5,714,647	7,667,169
SDR	FIXED	0.750%	0.200%	2006	2026	45,655,179	61,254,175	6,795,510	9,117,331
SDR	FIXED	1.500%	0.000%	2009	2028	16,502,377	22,140,741	6,809,696	9,136,363
SDR	FIXED	0.750%	0.300%	2005	2025	47,003,494	63,063,168	7,048,999	9,457,429
SDR	FIXED	0.750%	0.000%	2006	2026	47,370,000	63,554,898	7,054,963	9,465,431
SDR	FIXED	1.500%	0.000%	2007	2026	32,326,766	43,371,846	8,076,547	10,836,059
SDR	FIXED	0.750%	0.200%	2000	2025	54,139,161	72,636,878	8,101,045	10,868,927

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
SDR	FIXED	0.750%	0.100%	2002	2025	55,551,518	74,531,794	8,332,107	11,178,936
SDR	FIXED	0.750%	0.000%	2006	2044	13,638,602	18,298,501	9,531,055	12,787,529
SDR	FIXED	0.750%	0.000%	2000	2040	17,500,000	23,479,221	9,624,991	12,913,560
SDR	FIXED	1.500%	0.000%	2007	2027	31,155,525	41,800,427	10,385,173	13,933,473
SDR	FIXED	0.750%	0.500%	2008	2026	78,598,745	105,453,563	11,739,774	15,750,900
SDR	FIXED	0.750%	0.500%	2001	2026	87,499,973	117,396,071	11,868,401	15,923,475
SDR	FIXED	0.750%	0.100%	2007	2027	81,950,000	109,949,840	12,274,571	16,468,421
SDR	FIXED	1.500%	0.000%	2008	2028	31,335,613	42,042,045	13,056,513	17,517,529
SDR	FIXED	0.750%	0.100%	2007	2027	89,508,359	120,090,662	13,397,762	17,975,373
SDR	FIXED	0.750%	0.100%	2007	2025	90,838,458	121,875,215	13,425,972	18,013,221
SDR	FIXED	2.590%	0.000%	2011	2032	29,022,733	38,938,924	16,265,266	21,822,616
SDR	FIXED	1.500%	0.000%	2008	2027	49,323,506	66,175,858	16,441,170	22,058,621
SDR	FIXED	0.750%	0.500%	2008	2025	119,359,232	160,140,676	17,827,897	23,919,151
SDR	FIXED	0.750%	0.000%	2008	2048	41,696,408	55,942,811	34,731,728	46,598,510
USD	FIXED	0.750%	0.000%	1974	2024	21,118,111	21,118,111	322,811	322,811
USD	FIXED	0.750%	0.000%	1979	2026	9,546,069	9,546,069	429,573	429,573
USD	FIXED	0.750%	0.000%	1974	2024	30,000,000	30,000,000	450,000	450,000
USD	FIXED	0.750%	0.000%	1979	2029	11,147,916	11,147,916	501,453	501,453
USD	FIXED	0.750%	0.000%	1979	2029	5,500,000	5,500,000	1,166,435	1,166,435
USD	FIXED	0.750%	0.000%	1980	2026	26,163,597	26,163,597	1,177,359	1,177,359
USD	FIXED	0.750%	0.000%	1978	2028	28,673,287	28,673,287	1,290,297	1,290,297
USD	FIXED	0.750%	0.000%	1980	2030	30,000,000	30,000,000	1,350,000	1,350,000
USD	FIXED	0.000%	0.000%	2011	2027	3,997,338	3,997,338	1,453,578	1,453,578
USD	FIXED	0.750%	0.000%	1980	2028	35,058,627	35,058,627	1,577,637	1,577,637
USD	FIXED	0.750%	0.000%	1980	2030	36,526,867	36,526,867	1,643,706	1,643,706
USD	FIXED	0.750%	0.000%	1978	2028	40,000,000	40,000,000	1,800,000	1,800,000
USD	FIXED	0.750%	0.000%	1979	2025	67,000,000	67,000,000	2,010,000	2,010,000
USD	FIXED	0.750%	0.000%	1978	2028	49,000,000	49,000,000	2,205,000	2,205,000
USD	FIXED	5.220%	0.000%	2004	2024	300,000,000	300,000,000	23,410,000	23,410,000
USD	FIXED	1.140%	0.000%	2018	2036	39,885,000	39,885,000	30,026,000	30,026,000
USD	FIXED	1.140%	0.000%	2019	2037	55,300,000	55,300,000	30,900,000	30,900,000
USD	FIXED	0.000%	0.000%	2011	2026	133,605,200	133,605,200	35,791,039	35,791,039
USD	FIXED	4.250%	0.000%	2008	2027	200,000,000	200,000,000	75,240,000	75,240,000
USD	FIXED	4.580%	0.000%	2005	2025	400,000,000	400,000,000	81,120,000	81,120,000
USD	FIXED	0.250%	0.250%	2011	2051	124,311,085	124,311,085	118,095,531	118,095,531
USD	FIXED	4.730%	0.000%	2006	2026	530,000,000	530,000,000	155,025,000	155,025,000
USD	FIXED	4.220%	0.000%	2007	2027	600,000,000	600,000,000	225,720,000	225,720,000
USD	FIXED	4.410%	0.000%	2008	2033	600,000,000	600,000,000	411,600,000	411,600,000
USD	FIXED	4.690%	0.000%	2008	2033	950,000,000	950,000,000	665,475,000	665,475,000
USD	LIBOR 6 MONTHS DEPOSIT	6.020%	0.000%	2009	2033	275,000	275,000	192,638	192,638
USD	LIBOR 6 MONTHS DEPOSIT	6.330%	0.250%	2004	2024	8,871,240	8,871,240	334,177	334,177
USD	LIBOR 6 MONTHS DEPOSIT	5.941%	0.250%	2005	2025	14,500,000	14,500,000	1,805,000	1,805,000
USD	LIBOR 6 MONTHS DEPOSIT	6.550%	0.000%	2009	2034	5,000,000	5,000,000	3,620,000	3,620,000
USD	LIBOR 6 MONTHS DEPOSIT	5.941%	0.250%	2004	2024	54,410,916	54,410,916	4,175,553	4,175,553
USD	LIBOR 6 MONTHS DEPOSIT	6.530%	0.250%	2005	2025	36,374,144	36,374,144	4,653,878	4,653,878
USD	LIBOR 6 MONTHS DEPOSIT	5.941%	0.250%	2005	2025	39,549,612	39,549,612	4,675,373	4,675,373
USD	LIBOR 6 MONTHS DEPOSIT	5.100%	0.000%	2007	2027	18,060,078	18,060,078	6,105,511	6,105,511
USD	LIBOR 6 MONTHS DEPOSIT	6.530%	0.250%	2004	2024	187,774,783	187,774,783	7,342,364	7,342,364
USD	LIBOR 6 MONTHS DEPOSIT	5.550%	0.250%	2007	2026	25,729,880	25,729,880	7,536,034	7,536,034
USD	LIBOR 6 MONTHS DEPOSIT	6.530%	0.250%	2005	2025	66,612,197	66,612,197	8,184,718	8,184,718
USD	LIBOR 6 MONTHS DEPOSIT	6.530%	0.250%	2005	2025	68,139,965	68,139,965	8,605,474	8,605,474
USD	LIBOR 6 MONTHS DEPOSIT	6.830%	0.250%	2005	2025	80,000,000	80,000,000	9,582,139	9,582,139
USD	LIBOR 6 MONTHS DEPOSIT	6.107%	0.750%	2005	2025	53,986,553	53,986,553	12,564,745	12,564,745
USD	LIBOR 6 MONTHS DEPOSIT	6.580%	0.250%	2006	2026	61,765,082	61,765,082	13,322,401	13,322,401
USD	LIBOR 6 MONTHS DEPOSIT	5.482%	0.000%	2009	2033	20,487,156	20,487,156	14,935,136	14,935,136
USD	LIBOR 6 MONTHS DEPOSIT	6.103%	0.750%	2002	2024	176,882,876	176,882,876	19,598,389	19,598,389
USD	LIBOR 6 MONTHS DEPOSIT	6.107%	0.638%	2004	2028	46,372,874	46,372,874	21,499,439	21,499,439

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
USD	LIBOR 6 MONTHS DEPOSIT	6.107%	0.750%	2004	2028	51,938,068	51,938,068	23,835,242	23,835,242
USD	LIBOR 6 MONTHS DEPOSIT	5.800%	0.250%	2017	2026	43,347,009	43,347,009	26,123,744	26,123,744
USD	LIBOR 6 MONTHS DEPOSIT	5.800%	0.250%	2017	2027	50,662,580	50,662,580	30,418,040	30,418,040
USD	LIBOR 6 MONTHS DEPOSIT	5.903%	0.150%	2013	2033	48,757,919	48,757,919	33,802,709	33,802,709
USD	LIBOR 6 MONTHS DEPOSIT	5.840%	0.000%	2009	2033	47,365,385	47,365,385	34,409,284	34,409,284
USD	LIBOR 6 MONTHS DEPOSIT	3.020%	0.000%	2007	2026	174,107,152	174,107,152	40,653,220	40,653,220
USD	LIBOR 6 MONTHS DEPOSIT	5.806%	0.000%	2014	2033	44,793,480	44,793,480	41,417,631	41,417,631
USD	LIBOR 6 MONTHS DEPOSIT	5.803%	0.150%	2010	2025	200,000,000	200,000,000	51,395,646	51,395,646
USD	LIBOR 6 MONTHS DEPOSIT	5.320%	0.000%	2008	2030	93,155,240	93,155,240	63,215,146	63,215,146
USD	LIBOR 6 MONTHS DEPOSIT	5.983%	0.000%	2013	2029	95,419,264	95,419,264	63,234,346	63,234,346
USD	LIBOR 6 MONTHS DEPOSIT	5.482%	0.000%	2010	2033	99,880,000	99,880,000	72,812,520	72,812,520
USD	LIBOR 6 MONTHS DEPOSIT	6.083%	0.250%	2018	2031	100,000,000	100,000,000	90,000,000	90,000,000
USD	LIBOR 6 MONTHS DEPOSIT	5.901%	0.000%	2011	2035	119,319,612	119,319,612	96,622,601	96,622,601
USD	LIBOR 6 MONTHS DEPOSIT	6.083%	0.250%	2018	2031	150,000,000	150,000,000	96,782,000	96,782,000
USD	LIBOR 6 MONTHS DEPOSIT	6.001%	0.000%	2016	2031	143,000,000	143,000,000	107,416,054	107,416,054
USD	LIBOR 6 MONTHS DEPOSIT	6.150%	0.250%	2017	2032	125,000,000	125,000,000	124,996,747	124,996,747
USD	LIBOR 6 MONTHS DEPOSIT	6.350%	0.250%	2017	2032	125,000,000	125,000,000	124,996,747	124,996,747
USD	LIBOR 6 MONTHS DEPOSIT	6.390%	0.250%	2017	2030	186,600,000	186,600,000	175,310,700	175,310,700
USD	LIBOR 6 MONTHS DEPOSIT	6.083%	0.250%	2018	2031	300,000,000	300,000,000	193,596,715	193,596,715
USD	LIBOR 6 MONTHS DEPOSIT	6.761%	0.250%	2016	2032	207,333,994	207,333,994	197,993,244	197,993,244
USD	LIBOR 6 MONTHS DEPOSIT	6.753%	0.250%	2016	2032	207,333,994	207,333,994	197,993,274	197,993,274
USD	LIBOR 6 MONTHS DEPOSIT	6.570%	0.250%	2017	2036	200,000,000	200,000,000	198,600,179	198,600,179
USD	LIBOR 6 MONTHS DEPOSIT	6.183%	0.250%	2018	2034	250,000,000	250,000,000	199,413,873	199,413,873
USD	LIBOR 6 MONTHS DEPOSIT	6.250%	0.250%	2017	2037	300,000,000	300,000,000	280,020,000	280,020,000
USD	LIBOR 6 MONTHS DEPOSIT	6.760%	0.000%	2009	2033	411,022,100	411,022,100	287,920,981	287,920,981
USD	LIBOR 6 MONTHS DEPOSIT	6.260%	0.250%	2016	2036	297,979,759	297,979,759	289,695,793	289,695,793
USD	LIBOR 6 MONTHS DEPOSIT	5.950%	0.250%	2017	2031	400,644,790	400,644,790	333,957,765	333,957,765
USD	LIBOR 6 MONTHS DEPOSIT	6.006%	0.250%	2016	2037	400,000,000	400,000,000	365,440,000	365,440,000
USD	LIBOR 6 MONTHS DEPOSIT	5.983%	0.000%	2014	2030	500,000,000	500,000,000	375,100,000	375,100,000
USD	LIBOR 6 MONTHS DEPOSIT	5.982%	0.250%	2016	2036	400,000,000	400,000,000	400,000,000	400,000,000
USD	LIBOR 6 MONTHS DEPOSIT	6.083%	0.250%	2018	2032	400,000,000	400,000,000	400,000,000	400,000,000
USD	LIBOR 6 MONTHS DEPOSIT	5.706%	0.000%	2014	2030	500,000,000	500,000,000	400,550,000	400,550,000
USD	LIBOR 6 MONTHS DEPOSIT	6.006%	0.250%	2015	2035	500,000,000	500,000,000	427,100,000	427,100,000
USD	LIBOR 6 MONTHS DEPOSIT	6.183%	0.000%	2011	2035	525,373,016	525,373,016	439,264,378	439,264,378
USD	LIBOR 6 MONTHS DEPOSIT	6.007%	0.150%	2017	2034	500,000,000	500,000,000	450,565,868	450,565,868
USD	LIBOR 6 MONTHS DEPOSIT	6.157%	0.000%	2013	2037	634,074,990	634,074,990	575,546,139	575,546,139
USD	LIBOR 6 MTH	7.111%	0.250%	2021	2046	380,000,000	380,000,000	255,983	255,983
USD	LIBOR 6 MTH	5.400%	0.000%	2012	2034	4,114,072	4,114,072	4,114,072	4,114,072
USD	LIBOR 6 MTH	6.411%	0.250%	2019	2032	49,600,000	49,600,000	5,446,700	5,446,700
USD	LIBOR 6 MTH	5.338%	0.000%	2011	2035	8,455,448	8,455,448	7,069,600	7,069,600
USD	LIBOR 6 MTH	5.049%	0.000%	2010	2034	18,718,505	18,718,505	14,673,436	14,673,436
USD	LIBOR 6 MTH	5.757%	0.150%	2019	2039	50,000,000	50,000,000	21,203,553	21,203,553
USD	LIBOR 6 MTH	5.400%	0.000%	2011	2035	36,091,438	36,091,438	30,191,615	30,191,615
USD	LIBOR 6 MTH	5.940%	0.250%	2020	2032	100,000,000	100,000,000	30,583,095	30,583,095
USD	LIBOR 6 MTH	5.138%	0.000%	2009	2034	66,954,247	66,954,247	50,631,012	50,631,012
USD	LIBOR 6 MTH	6.040%	0.250%	2020	2033	160,000,000	160,000,000	54,577,000	54,577,000
USD	LIBOR 6 MTH	5.338%	0.000%	2012	2036	77,093,168	77,093,168	68,296,837	68,296,837
USD	LIBOR 6 MTH	5.338%	0.000%	2012	2036	91,089,216	91,089,216	78,429,989	78,429,989
USD	LIBOR 6 MTH	5.300%	0.000%	2013	2034	105,364,546	105,364,546	87,600,084	87,600,084
USD	LIBOR 6 MTH	6.003%	0.150%	2018	2037	200,000,000	200,000,000	107,239,591	107,239,591
USD	LIBOR 6 MTH	5.900%	0.250%	2020	2032	250,020,000	250,020,000	110,170,000	110,170,000
USD	LIBOR 6 MTH	5.900%	0.250%	2020	2032	150,000,000	150,000,000	111,450,000	111,450,000
USD	LIBOR 6 MTH	5.138%	0.000%	2010	2034	182,064,708	182,064,708	142,939,309	142,939,309
USD	LIBOR 6 MTH	5.149%	0.250%	2018	2031	200,000,000	200,000,000	170,010,948	170,010,948
USD	LIBOR 6 MTH	5.900%	0.250%	2019	2032	250,000,000	250,000,000	180,500,000	180,500,000
USD	LIBOR 6 MTH	5.400%	0.000%	2011	2035	223,752,199	223,752,199	187,382,496	187,382,496
USD	LIBOR 6 MTH	6.130%	0.250%	2018	2034	250,000,000	250,000,000	199,413,873	199,413,873

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
						USD	LIBOR 6 MTH	5.300%	0.250%
USD	LIBOR 6 MTH	6.011%	0.150%	2019	2039	297,750,000	297,750,000	227,630,996	227,630,996
USD	LIBOR 6 MTH	5.850%	0.250%	2021	2031	500,000,000	500,000,000	240,000,000	240,000,000
USD	LIBOR 6 MTH	5.300%	0.250%	2020	2033	250,000,000	250,000,000	250,000,000	250,000,000
USD	LIBOR 6 MTH	6.761%	0.250%	2018	2038	300,000,000	300,000,000	290,010,000	290,010,000
USD	LIBOR 6 MTH	5.149%	0.250%	2020	2034	300,000,000	300,000,000	300,000,000	300,000,000
USD	LIBOR 6 MTH	5.149%	0.250%	2021	2034	400,000,000	400,000,000	400,000,000	400,000,000
USD	LIBOR 6 MTH	5.249%	0.000%	2012	2037	500,000,000	500,000,000	454,950,000	454,950,000
USD	LIBOR 6 MTH	5.149%	0.250%	2021	2034	500,000,000	500,000,000	500,000,000	500,000,000
USD	LIBOR 6 MTH	5.053%	0.000%	2009	2034	1,000,000,000	1,000,000,000	756,800,000	756,800,000
USD	LIBOR 6 MTH	5.149%	0.250%	2021	2033	800,000,000	800,000,000	800,000,000	800,000,000
USD	NO INTEREST RATE	0.000%	0.000%	2020	2035	44,850,000	44,850,000	846,837	846,837
USD	NO INTEREST RATE	0.000%	0.000%	2020	2035	12,153,000	12,153,000	1,139,320	1,139,320
USD	NO INTEREST RATE	0.000%	0.000%	2008	2027	4,584,236	4,584,236	1,456,782	1,456,782
USD	NO INTEREST RATE	0.000%	0.000%	2011	2027	5,619,569	5,619,569	2,042,399	2,042,399
USD	NO INTEREST RATE	0.000%	0.000%	2011	2027	7,304,212	7,304,212	2,656,077	2,656,077
USD	NO INTEREST RATE	0.000%	0.000%	2008	2026	13,585,521	13,585,521	3,110,298	3,110,298
USD	NO INTEREST RATE	0.000%	0.000%	2013	2033	8,302,857	8,302,857	5,258,476	5,258,476
USD	NO INTEREST RATE	0.000%	0.000%	2016	2033	7,412,194	7,412,194	6,877,393	6,877,393
USD	NO INTEREST RATE	0.000%	0.000%	2011	2030	15,072,605	15,072,605	7,062,692	7,062,692
USD	NO INTEREST RATE	0.000%	0.000%	2011	2027	22,918,836	22,918,836	7,291,935	7,291,935
USD	NO INTEREST RATE	0.000%	0.000%	2016	2035	9,817,404	9,817,404	8,028,006	8,028,006
USD	NO INTEREST RATE	0.000%	0.000%	2011	2028	19,632,981	19,632,981	8,031,686	8,031,686
USD	NO INTEREST RATE	0.000%	0.000%	2011	2028	21,198,322	21,198,322	8,640,050	8,640,050
USD	NO INTEREST RATE	0.000%	0.000%	2022	2043	150,000,000	150,000,000	8,781,768	8,781,768
USD	NO INTEREST RATE	0.000%	0.000%	2017	2034	15,000,000	15,000,000	10,778,497	10,778,497
USD	NO INTEREST RATE	0.000%	0.000%	2011	2032	20,359,477	20,359,477	12,215,686	12,215,686
USD	NO INTEREST RATE	0.000%	0.000%	2013	2029	26,323,881	26,323,881	13,161,941	13,161,941
USD	NO INTEREST RATE	0.000%	0.000%	2011	2030	23,569,859	23,569,859	13,927,644	13,927,644
USD	NO INTEREST RATE	0.000%	0.000%	2011	2028	28,794,548	28,794,548	15,045,629	15,045,629
USD	NO INTEREST RATE	0.000%	0.000%	2012	2035	65,000,000	65,000,000	26,211,443	26,211,443
USD	NO INTEREST RATE	0.000%	0.000%	2020	2040	66,000,000	66,000,000	27,510,363	27,510,363
USD	NO INTEREST RATE	0.000%	0.000%	2009	2030	51,484,813	51,484,813	30,422,844	30,422,844
USD	NO INTEREST RATE	0.000%	0.000%	2014	2029	69,924,759	69,924,759	43,212,257	43,212,257
USD	NO INTEREST RATE	0.000%	0.000%	2013	2030	102,735,040	102,735,040	71,914,528	71,914,528
USD	NO INTEREST RATE	0.000%	0.000%	2013	2028	161,565,869	161,565,869	80,782,935	80,782,935
USD	NO INTEREST RATE	0.000%	0.000%	2020	2036	154,239,000	154,239,000	83,667,425	83,667,425
USD	NO INTEREST RATE	0.000%	0.000%	2016	2032	136,338,065	136,338,065	119,989,147	119,989,147
USD	NO INTEREST RATE	0.000%	0.000%	2014	2031	160,956,898	160,956,898	120,717,674	120,717,674
USD	NO INTEREST RATE	0.000%	0.000%	2017	2034	235,000,000	235,000,000	198,325,650	198,325,650
USD	NO INTEREST RATE	0.000%	0.000%	2016	2033	293,511,116	293,511,116	293,077,008	293,077,008
USD	SOFR 6 MONTHS	6.868%	0.000%	2013	2033	1,920,255	1,920,255	1,438,450	1,438,450
USD	SOFR 6 MONTHS	5.293%	0.250%	2004	2024	29,978,871	29,978,871	2,204,440	2,204,440
USD	SOFR 6 MONTHS	5.849%	0.750%	2005	2030	17,547,670	17,547,670	9,847,461	9,847,461
USD	SOFR 6 MONTHS	5.858%	0.150%	2013	2033	17,344,813	17,344,813	12,992,915	12,992,915
USD	SOFR 6 MONTHS	1.700%	0.150%	2022	2037	15,000,000	15,000,000	15,000,000	15,000,000
USD	SOFR 6 MONTHS	5.477%	0.150%	2014	2031	35,454,030	35,454,030	23,990,940	23,990,940
USD	SOFR 6 MONTHS	5.197%	0.150%	2010	2035	31,425,843	31,425,843	25,509,629	25,509,629
USD	SOFR 6 MONTHS	5.506%	0.000%	2009	2024	200,000,000	200,000,000	26,950,630	26,950,630
USD	SOFR 6 MONTHS	5.449%	0.150%	2010	2035	39,126,660	39,126,660	30,889,066	30,889,066
USD	SOFR 6 MONTHS	6.020%	0.750%	2002	2025	158,768,411	158,768,411	33,479,251	33,479,251
USD	SOFR 6 MONTHS	5.820%	0.150%	2012	2030	56,918,189	56,918,189	37,192,572	37,192,572
USD	SOFR 6 MONTHS	5.458%	0.000%	2009	2024	300,000,000	300,000,000	40,425,945	40,425,945
USD	SOFR 6 MONTHS	5.557%	0.000%	2011	2025	200,000,000	200,000,000	51,395,646	51,395,646
USD	SOFR 6 MONTHS	5.757%	0.150%	2014	2032	71,221,904	71,221,904	54,604,954	54,604,954
USD	SOFR 6 MONTHS	6.768%	0.150%	2015	2030	100,000,000	100,000,000	58,333,333	58,333,333
USD	SOFR 6 MONTHS	5.659%	0.000%	2013	2037	70,076,683	70,076,683	63,278,279	63,278,279

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	COMMITMENT CHARGE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
						(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
USD	SOFR 6 MONTHS	5.749%	0.150%	2014	2031	79,364,864	79,364,864	64,456,972	64,456,972
USD	SOFR 6 MONTHS	5.457%	0.150%	2010	2034	99,481,861	99,481,861	74,362,591	74,362,591
USD	SOFR 6 MONTHS	6.767%	0.150%	2017	2032	100,000,000	100,000,000	75,000,000	75,000,000
USD	SOFR 6 MONTHS	5.192%	0.250%	2023	2033	300,000,000	300,000,000	75,000,000	75,000,000
USD	SOFR 6 MONTHS	5.858%	0.750%	2006	2030	143,052,258	143,052,258	78,519,102	78,519,102
USD	SOFR 6 MONTHS	5.659%	0.000%	2011	2035	110,618,216	110,618,216	89,633,941	89,633,941
USD	SOFR 6 MONTHS	7.017%	0.150%	2017	2034	100,000,000	100,000,000	90,317,532	90,317,532
USD	SOFR 6 MONTHS	5.749%	0.150%	2016	2033	108,700,000	108,700,000	97,333,661	97,333,661
USD	SOFR 6 MONTHS	5.149%	0.250%	2022	2033	400,000,000	400,000,000	100,000,000	100,000,000
USD	SOFR 6 MONTHS	5.906%	0.750%	2003	2027	254,448,314	254,448,314	102,098,948	102,098,948
USD	SOFR 6 MONTHS	5.647%	0.000%	2011	2035	129,044,476	129,044,476	107,894,086	107,894,086
USD	SOFR 6 MONTHS	5.647%	0.000%	2012	2037	260,609,548	260,609,548	237,128,628	237,128,628
USD	SOFR 6 MONTHS	6.008%	0.250%	2020	2033	250,000,000	250,000,000	250,000,000	250,000,000
USD	SOFR 6 MONTHS	5.659%	0.000%	2011	2036	400,000,000	400,000,000	344,520,000	344,520,000
USD	SOFR 6 MONTHS	6.007%	0.250%	2021	2036	500,000,000	500,000,000	500,000,000	500,000,000
USD	SOFR 6 MONTHS	5.659%	0.000%	2010	2035	800,000,000	800,000,000	648,240,000	648,240,000
USD	SOFR 6 MONTHS	5.459%	0.000%	2010	2034	929,501,520	929,501,520	703,446,750	703,446,750
USD	SOFR 6 MONTHS	6.154%	0.250%	2020	2032	750,000,000	750,000,000	710,550,000	710,550,000
USD	SOFR 6 MONTHS	5.459%	0.000%	2010	2034	919,770,855	919,770,855	721,008,373	721,008,373
USD	SOFR 6 MONTHS	0.500%	0.250%	2023	2033	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
USD	SOFR 6 MONTHS	5.757%	0.150%	2022	2037	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
USD	SOFR COMPOUNDED	0.600%	0.250%	2023	2035	250,000,000	250,000,000	83,930	83,930
USD	SOFR COMPOUNDED	0.660%	0.250%	2023	2036	400,000,000	400,000,000	500,000	500,000
USD	SOFR COMPOUNDED	0.600%	0.250%	2022	2035	100,000,000	100,000,000	1,382,142	1,382,142
USD	SOFR COMPOUNDED	6.060%	0.250%	2022	2035	223,996,591	223,996,591	3,937,000	3,937,000
USD	SOFR COMPOUNDED	5.757%	0.150%	2021	2039	79,475,000	79,475,000	5,581,019	5,581,019
USD	SOFR COMPOUNDED	6.007%	0.150%	2019	2037	90,000,000	90,000,000	32,290,481	32,290,481
USD	SOFR COMPOUNDED	6.003%	0.150%	2022	2041	150,000,000	150,000,000	33,812,859	33,812,859
USD	SOFR COMPOUNDED	5.238%	0.250%	2022	2036	400,000,000	400,000,000	43,880,000	43,880,000
<b>TOTAL MULTILATERAL</b>						<b>USD</b>	<b>52,360,924,654</b>	<b>USD</b>	<b>36,808,710,132</b>
<b>TOTAL BILATERAL</b>						<b>USD</b>	<b>35,417,620,645</b>	<b>USD</b>	<b>20,101,047,065</b>
<b>TOTAL COMMERCIAL CREDIT</b>						<b>USD</b>	<b>11,484,307,098</b>	<b>USD</b>	<b>4,702,190,208</b>
<b>TOTAL EXPORT CREDIT</b>						<b>USD</b>	<b>3,283,388,650</b>	<b>USD</b>	<b>1,437,967,067</b>

Assumed exchange rates for conversion

IRD/USD	15,439.00
IRD/EUR	17,086.34
IRD/AUD	10,552.56
IRD/CAD	11,661.76
IRD/CHF	18,352.45
IRD/CNY	2,176.02
IRD/DKK	2,292.35
IRD/JPY	109.21
IRD/KWD	50,244.08
IRD/SAR	4,116.96

**DOMESTIC LOANS OF THE REPUBLIC OF INDONESIA  
AS OF DECEMBER 31, 2023**

CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
					(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
<b>COMMERCIAL CREDIT</b>								
IDR	JIBOR 6 MONTHS	0.030%	2023	2030	222,499,998,984	14,411,555	44,499,999,796	2,882,311
IDR	JIBOR 6 MONTHS	0.030%	2023	2031	527,286,800,000	34,152,911	160,417,360,000	10,390,398
IDR	JIBOR 6 MONTHS	0.370%	2023	2030	2,144,630,348,000	138,909,926	1,735,109,175,250	112,384,816
IDR	JIBOR 6 MONTHS	0.400%	2021	2030	335,000,000,000	21,698,297	118,000,000,000	7,642,982
IDR	JIBOR 6 MONTHS	0.500%	2023	2031	195,226,600,000	12,645,029	195,226,600,000	12,645,029
IDR	JIBOR 6 MONTHS	4.099%	2022	2029	27,218,703,224	1,762,984	12,248,416,451	793,343
IDR	JIBOR 6 MONTHS	4.673%	2017	2025	35,000,000,000	2,266,986	17,500,000,000	1,133,493
IDR	JIBOR 6 MONTHS	5.496%	2022	2030	709,225,000,000	45,937,237	673,763,750,000	43,640,375
IDR	JIBOR 6 MONTHS	5.496%	2022	2030	350,000,000,000	22,669,862	175,000,000,000	11,334,931
IDR	JIBOR 6 MONTHS	5.502%	2022	2028	87,709,000,000	5,681,003	87,709,000,000	5,681,003
IDR	JIBOR 6 MONTHS	5.515%	2022	2030	1,305,000,000,000	84,526,200	1,174,500,000,000	76,073,580
IDR	JIBOR 6 MONTHS	5.519%	2022	2030	881,295,243,660	57,082,405	763,477,889,228	49,451,253
IDR	JIBOR 6 MONTHS	5.519%	2022	2030	273,926,000,000	17,742,470	191,748,200,000	12,419,729
IDR	JIBOR 6 MONTHS	5.523%	2022	2030	28,440,000,000	1,842,088	28,440,000,000	1,842,088
IDR	JIBOR 6 MONTHS	5.528%	2022	2028	184,352,447,380	11,940,699	165,917,202,642	10,746,629
IDR	JIBOR 6 MONTHS	5.528%	2022	2030	896,244,583,430	58,050,689	404,576,433,372	26,204,834
IDR	JIBOR 6 MONTHS	5.528%	2022	2030	127,201,283,766	8,238,959	60,239,206,641	3,901,756
IDR	JIBOR 6 MONTHS	5.528%	2022	2028	197,760,000,000	12,809,120	197,760,000,000	12,809,120
IDR	JIBOR 6 MONTHS	5.528%	2022	2030	758,812,000,000	49,149,038	758,803,000,000	49,148,455
IDR	JIBOR 6 MONTHS	5.540%	2022	2030	65,891,800,000	4,267,880	65,891,800,000	4,267,880
IDR	JIBOR 6 MONTHS	5.581%	2022	2029	900,517,971,721	58,327,481	720,414,377,376	46,661,984
IDR	JIBOR 6 MONTHS	5.585%	2022	2029	86,349,000,000	5,592,914	86,349,000,000	5,592,914
IDR	JIBOR 6 MONTHS	5.586%	2022	2028	107,887,248,000	6,987,969	107,887,248,000	6,987,969
IDR	JIBOR 6 MONTHS	5.586%	2022	2029	42,770,000,000	2,770,257	42,770,000,000	2,770,257
IDR	JIBOR 6 MONTHS	5.590%	2022	2029	487,814,000,749	31,596,217	318,064,000,749	20,601,334
IDR	JIBOR 6 MONTHS	5.595%	2022	2028	71,306,739,000	4,618,611	71,306,739,000	4,618,611
IDR	JIBOR 6 MONTHS	5.609%	2022	2027	260,823,412,000	16,893,802	208,658,729,600	13,515,042
IDR	JIBOR 6 MONTHS	5.609%	2022	2028	1,445,132,457,314	93,602,724	1,300,619,211,582	84,242,452
IDR	JIBOR 6 MONTHS	5.609%	2022	2028	1,003,336,957,000	64,987,173	1,003,336,957,000	64,987,173
IDR	JIBOR 6 MONTHS	5.609%	2022	2029	1,187,493,077,670	76,915,155	1,086,508,946,574	70,374,308
IDR	JIBOR 6 MONTHS	5.609%	2022	2029	62,841,284,059	4,070,295	54,494,268,384	3,529,650
IDR	JIBOR 6 MONTHS	5.609%	2022	2029	1,368,484,116,300	88,638,132	1,009,810,512,700	65,406,471
IDR	JIBOR 6 MONTHS	5.609%	2022	2028	59,873,209,000	3,878,050	59,873,209,000	3,878,050
IDR	JIBOR 6 MONTHS	6.150%	2021	2030	262,800,000,000	17,021,828	262,800,000,000	17,021,828
IDR	JIBOR 6 MONTHS	6.150%	2021	2030	1,051,153,914,285	68,084,326	894,208,996,785	57,918,842
IDR	JIBOR 6 MONTHS	6.150%	2021	2030	144,397,845,708	9,352,798	144,397,845,708	9,352,798
IDR	JIBOR 6 MONTHS	6.150%	2021	2029	2,152,227,607,309	139,402,008	1,660,641,342,609	107,561,458
IDR	JIBOR 6 MONTHS	6.150%	2021	2029	618,286,976,100	40,047,087	612,321,175,892	39,660,676
IDR	JIBOR 6 MONTHS	6.150%	2022	2029	264,625,000,000	17,140,035	264,625,000,000	17,140,035
IDR	JIBOR 6 MONTHS	6.379%	2019	2025	123,979,473,850	8,030,279	37,193,842,155	2,409,084
IDR	JIBOR 6 MONTHS	6.379%	2019	2025	198,477,654,760	12,855,603	79,391,061,904	5,142,241
IDR	JIBOR 6 MONTHS	6.379%	2019	2026	133,194,832,110	8,627,167	66,597,416,060	4,313,584
IDR	JIBOR 6 MONTHS	6.379%	2019	2026	841,484,906,622	54,503,848	504,890,943,977	32,702,309
IDR	JIBOR 6 MONTHS	6.379%	2019	2027	234,100,000,000	15,162,899	163,870,000,000	10,614,029
IDR	JIBOR 6 MONTHS	6.379%	2019	2028	1,667,251,278,000	107,989,590	1,500,526,150,200	97,190,631
IDR	JIBOR 6 MONTHS	6.379%	2019	2025	353,936,800,000	22,924,853	106,181,040,000	6,877,456
IDR	JIBOR 6 MONTHS	6.379%	2019	2025	189,912,250,000	12,300,813	75,964,900,000	4,920,325
IDR	JIBOR 6 MONTHS	6.379%	2019	2026	179,852,879,000	11,649,257	89,926,439,500	5,824,629
IDR	JIBOR 6 MONTHS	6.379%	2019	2027	185,000,000,000	11,982,641	129,500,000,000	8,387,849
IDR	JIBOR 6 MONTHS	6.379%	2019	2025	29,922,220,800	1,938,093	11,968,888,320	775,237

IDR	JIBOR 6 MONTHS	6.379%	2019	2026	40,768,100,000	2,640,592	20,384,050,000	1,320,296
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CURRENCY BASE	INTEREST RATE BASIS	INTEREST RATE	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
					(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
					IDR	JIBOR 6 MONTHS	6.379%	2019
IDR	JIBOR 6 MONTHS	6.379%	2019	2028	505,999,960,000	32,774,141	455,399,964,000	29,496,727
IDR	JIBOR 6 MONTHS	6.379%	2019	2026	19,581,000,000	1,268,282	11,748,600,000	760,969
IDR	JIBOR 6 MONTHS	6.379%	2020	2027	383,500,000,000	24,839,692	268,450,000,000	17,387,784
IDR	JIBOR 6 MONTHS	6.379%	2020	2028	880,000,000,000	56,998,510	773,190,000,000	50,080,316
IDR	JIBOR 6 MONTHS	6.486%	2023	2031	175,700,156,800	11,380,281	120,590,079,400	7,810,744
IDR	JIBOR 6 MONTHS	6.490%	2023	2031	112,288,102,921	7,273,017	104,267,524,141	6,753,515
IDR	JIBOR 6 MONTHS	6.492%	2023	2031	87,707,787,200	5,680,924	87,707,787,200	5,680,924
IDR	JIBOR 6 MONTHS	6.508%	2023	2031	105,148,574,300	6,810,582	105,148,574,300	6,810,582
IDR	JIBOR 6 MONTHS	6.509%	2023	2031	363,000,000,000	23,511,885	334,464,732,415	21,663,627
IDR	JIBOR 6 MONTHS	6.517%	2023	2031	285,231,199,400	18,474,720	160,252,128,400	10,379,696
IDR	JIBOR 6 MONTHS	6.588%	2018	2026	469,385,374,600	30,402,576	410,712,212,775	26,602,255
IDR	JIBOR 6 MONTHS	6.588%	2019	2026	461,459,983,300	29,889,240	403,777,485,387	26,153,085
IDR	JIBOR 6 MONTHS	6.588%	2019	2026	2,325,711,460,000	150,638,737	2,034,997,524,125	131,808,895
IDR	JIBOR 6 MONTHS	6.588%	2019	2026	224,987,847,220	14,572,696	196,864,366,317	12,751,109
IDR	JIBOR 6 MONTHS	6.588%	2019	2027	20,000,000,000	1,295,421	17,500,000,000	1,133,493
IDR	JIBOR 6 MONTHS	6.588%	2019	2026	67,998,236,950	4,404,316	59,498,457,331	3,853,777
IDR	JIBOR 6 MONTHS	6.588%	2019	2026	355,000,000,000	22,993,717	310,625,000,000	20,119,503
IDR	JIBOR 6 MONTHS	6.588%	2019	2026	210,000,000,000	13,601,917	183,750,000,000	11,901,678
IDR	JIBOR 6 MONTHS	6.588%	2019	2026	39,987,475,000	2,590,030	34,989,040,625	2,266,276
IDR	JIBOR 6 MONTHS	6.588%	2019	2026	84,442,466,900	5,469,426	73,887,158,537	4,785,748
IDR	JIBOR 6 MONTHS	6.679%	2023	2030	666,106,851,969	43,144,430	511,689,163,019	33,142,636
IDR	JIBOR 6 MONTHS	6.881%	2023	2030	1,029,124,727,000	66,657,473	338,605,879,050	21,931,853
IDR	JIBOR 6 MONTHS	6.885%	2023	2031	1,590,342,738,175	103,008,144	472,646,272,235	30,613,788
IDR	JIBOR 6 MONTHS	6.888%	2018	2025	185,500,000,000	12,015,027	74,200,000,000	4,806,011
IDR	JIBOR 6 MONTHS	6.888%	2020	2027	750,000,000,000	48,578,276	750,000,000,000	48,578,276
IDR	JIBOR 6 MONTHS	7.030%	2017	2025	60,000,000,000	3,886,262	30,000,000,000	1,943,131
IDR	JIBOR 6 MONTHS	7.030%	2017	2025	1,062,179,120,000	68,798,440	531,089,560,000	34,399,220
IDR	JIBOR 6 MONTHS	7.030%	2018	2025	291,093,250,000	18,854,411	145,546,625,000	9,427,205
IDR	JIBOR 6 MONTHS	7.030%	2018	2025	40,000,000,000	2,590,841	20,000,000,000	1,295,421
IDR	JIBOR 6 MONTHS	7.030%	2019	2025	180,000,000,000	11,658,786	90,000,000,000	5,829,393
IDR	JIBOR 6 MONTHS	7.060%	2017	2025	89,778,402,000	5,815,040	44,889,201,000	2,907,520
IDR	JIBOR 6 MONTHS	7.060%	2017	2025	149,574,623,000	9,688,103	74,787,311,500	4,844,052
IDR	JIBOR 6 MONTHS	7.060%	2017	2025	34,867,909,600	2,258,431	17,433,954,800	1,129,215
IDR	JIBOR 6 MONTHS	7.060%	2018	2025	589,418,114,900	38,177,221	294,709,057,450	19,088,610
IDR	JIBOR 6 MONTHS	7.060%	2018	2025	109,811,225,100	7,112,587	54,905,612,550	3,556,293
IDR	JIBOR 6 MONTHS	7.301%	2023	2030	2,826,128,000,000	183,051,234	583,225,600,000	37,776,125
IDR	JIBOR 6 MONTHS	7.310%	2023	2030	692,508,634,000	44,854,501	692,508,634,000	44,854,501
IDR	JIBOR 6 MONTHS	7.312%	2016	2024	516,974,390,974	33,484,966	51,697,439,101	3,348,497
IDR	JIBOR 6 MONTHS	7.329%	2023	2030	2,952,011,710,800	191,204,852	2,723,156,422,000	176,381,658
IDR	JIBOR 6 MONTHS	7.338%	2016	2024	348,052,734,600	22,543,736	130,519,775,475	8,453,901
IDR	JIBOR 6 MONTHS	7.338%	2016	2024	379,986,300,000	24,612,106	142,494,862,500	9,229,540
IDR	JIBOR 6 MONTHS	7.338%	2016	2024	259,227,377,146	16,790,425	97,210,266,426	6,296,410
IDR	JIBOR 6 MONTHS	7.338%	2016	2024	59,483,375,000	3,852,800	22,306,265,625	1,444,800
IDR	JIBOR 6 MONTHS	7.338%	2017	2024	125,000,000,000	8,096,379	46,875,000,000	3,036,142
IDR	JIBOR 6 MONTHS	7.338%	2017	2024	180,565,927,000	11,695,442	67,712,222,625	4,385,791
IDR	JIBOR 6 MONTHS	7.338%	2018	2024	147,000,000,000	9,521,342	55,125,000,000	3,570,503
IDR	JIBOR 6 MONTHS	7.362%	2023	2031	576,000,000,000	37,308,116	230,400,000,000	14,923,246
IDR	JIBOR 6 MONTHS	7.375%	2023	2031	162,000,000,000	10,492,908	162,000,000,000	10,492,908
IDR	JIBOR 6 MONTHS	7.400%	2023	2031	617,273,750,000	39,981,459	226,374,750,000	14,662,527
IDR	JIBOR 6 MONTHS	7.521%	2023	2030	1,191,872,000,000	77,198,782	1,191,872,000,000	77,198,782
IDR	JIBOR 6 MONTHS	7.529%	2023	2030	48,893,880,000	3,166,907	48,893,880,000	3,166,907
IDR	JIBOR 6 MONTHS	7.539%	2023	2030	202,239,996,000	13,099,294	202,239,996,000	13,099,294
IDR	JIBOR 6 MONTHS	7.550%	2023	2029	74,200,090,000	4,806,017	74,200,090,000	4,806,017
IDR	JIBOR 6 MONTHS	7.550%	2023	2030	26,989,920,000	1,748,165	25,026,024,000	1,620,961

**TOTAL COMMERCIAL CREDIT**

USD 3,285,637,391

USD 2,346,953,289

Assumed exchange rates for conversion  
IRD/USD 15,439.00

**GUARANTEED DOMESTIC LOANS OF THE REPUBLIC OF INDONESIA  
AS OF DECEMBER 31, 2023**

CURRENCY BASE	INTEREST RATE BASIS	INTEREST MARGIN (%)	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
					(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
<b>DOMESTIC CREDIT</b>								
IDR	SBI 12 Bulan	4.500%	2014	2023	45,000,000,000	2,914,697	8,565,890,698	554,821.60
IDR	SBI 12 Bulan	4.500%	2014	2024	32,350,000,000	2,095,343	5,830,037,222	377,617.54
IDR	SBI 12 Bulan	4.500%	2014	2024	7,984,000,000	517,132	3,263,574,933	211,385.12
IDR	SBI 12 Bulan	4.500%	2014	2026	16,870,000,000	1,092,687	4,112,156,250	266,348.61
IDR	SBI 12 Bulan	4.500%	2014	2024	17,294,000,000	1,120,150	4,992,690,680	323,381.74
IDR	JIBOR 3 MONTHS	1.200%	2015	2025	2,449,962,746,818	158,686,621	699,989,346,818	45,339,034.06
IDR	JIBOR 3 MONTHS	1.500%	2015	2025	2,225,000,000,000	144,115,552	556,249,999,986	36,028,887.88
IDR	BI Rate	2.000%	2016	2041	481,000,000,000	31,154,868	—	—
IDR	BI Rate	1.500 - 4.000%	2016	2041	1,240,335,000,000	80,337,781	948,184,001,017	61,414,858.54
IDR	Average Time Deposit	2.77 (CDS 2.77% + 2%)	2017	2032	15,592,413,000,000	1,009,936,719	—	—
IDR	Fixed 8.4	0.000%	2017	2022	3,532,000,000,000	228,771,293	2,367,000,000,000	153,313,038.41
IDR	Fixed 8.55	0.000%	2016	2026	1,000,000,000,000	64,771,034	1,000,000,000,000	64,771,034.39
IDR	Fixed 8.01	0.000%	2017	2027	1,968,000,000,000	127,469,396	1,968,000,000,000	127,469,395.69
IDR	JIBOR 3 bln	1.875%	2018	2028	4,500,000,000,000	291,469,655	2,000,000,000,000	129,542,068.79
IDR	SUN Y15 / SUN Y20	1.000% / 2.000%	2018	2033	12,264,000,000,000	794,351,966	1,500,000,000,000	97,156,551.59
IDR	ATD 3 Bln	3.690%	2018	2033	14,366,000,000,000	930,500,680	7,687,974,175,242	497,958,039.72
IDR	JIBOR 6 Months	1.250%	2019	2029	4,506,787,490,000	291,909,288	3,293,854,761,835	213,346,380.07
IDR	JIBOR 6 Months	1.250%	2020	2030	5,071,000,000,000	328,453,915	3,530,947,623,287	228,703,129.95
IDR	JIBOR 6 Months	1.250%	2020	2030	2,846,000,000,000	184,338,364	1,607,498,215,607	104,119,322.21
IDR	JIBOR 6 Months	1.250%	2022	2032	2,750,000,000,000	178,120,345	2,407,584,772,363	155,941,756.10
IDR	JIBOR 3 Bulan	2.500%	2017	2032	23,419,128,801,423	1,516,881,197	22,653,366,000,000	1,467,281,948.31
<b>TOTAL</b>					<b>98,331,125,038,241</b>	<b>6,369,008,682</b>	<b>52,247,413,245,938</b>	<b>3,384,119,000.32</b>

Assumed exchange rates for conversion  
IDR/USD 15,439.00

**GUARANTEED EXTERNAL LOANS OF THE REPUBLIC OF INDONESIA  
AS OF DECEMBER 31, 2023**

CURRENCY BASE	INTEREST RATE BASIS	INTEREST MARGIN (%)	YEAR OF CONTRACT	YEAR OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE	
					(In Original Currency)	(In US Dollar)	(In Original Currency)	(In US Dollar)
<b>EXTERNAL CREDIT</b>								
USD	LIBOR 6 MONTHS	0.840%	2008	2023	284,288,744.00	284,288,744.00	—	—
USD	LIBOR 6 MONTHS	0.840%	2008	2023	330,825,515.00	330,825,515.00	—	—
USD	LIBOR 6 MONTHS	3.850%	2009	2024	625,256,803.00	625,256,803.00	56,933,461.71	56,933,461.71
USD	Fixed 3.75%	0.000%	2020	2030	600,000,000.00	600,000,000.00	600,000,000.00	600,000,000.00
EUR	EURIBOR 6 MONTHS	0.000%	2019	2034	294,700,000.00	326,144,465.19	1,508,805.64	1,669,795.07
EUR	EURIBOR 6 MONTHS	0.470%	2020	2035	255,165,034.00	282,391,121.64	129,070,948.96	142,842,808.35
USD	LIBOR 6 MONTHS	0.500%	2015	2035	36,277,710.00	36,277,710.00	23,068,501.58	23,068,501.58
EUR	LIBOR 6 MONTHS	0.500%	2015	2035	489,881,140.00	542,151,416.39	391,904,912.02	433,721,133.13
USD	LIBOR 6 MONTHS	0.500%	2015	2035	25,000,000.00	25,000,000.00	19,742,323.20	19,742,323.20
USD	Reference Rate for Loan Curr. + Var. Spread		2016	2036	500,000,000.00	500,000,000.00	439,982,248.64	439,982,248.64
JPY	LIBOR 6 MONTHS	0.500%	2017	2037	600,000,000.00	600,000,000.00	78,688,430,947.00	558,331,853.06
USD	LIBOR 6 MONTHS	0.500%	2020	2040	300,000,000.00	300,000,000.00	139,493,181.33	139,493,181.33
USD	Fixed 0.75%	0.000%	2020	2040	35,000,000.00	35,000,000.00	2,191,977.09	2,191,977.09
USD	LIBOR 6 MONTHS	0.500%	2020	2040	600,000,000.00	600,000,000.00	325,800,000.00	325,800,000.00
USD	LIBOR 6 MONTHS	1.400%	2018	2053	248,400,000.00	248,400,000.00	111,820,000.00	111,820,000.00
USD	SWAP Rate (LIBOR- 6mo)	1.300%	2017	Tentative	330,000,000.00	330,000,000.00	210,015,554.73	210,015,554.73
USD	LIBOR 6 MONTHS	0.800%	2021	2041	310,000,000.00	310,000,000.00	129,070,948.96	129,070,948.96
<b>Total</b>						<b>5,975,735,775.22</b>		<b>3,194,683,786.85</b>

Assumed exchange rates for conversion

IDR/USD	15,439.00
IDR/EUR	17,086.34
IDR/JPY	109.55

**FOREIGN CURRENCY-DENOMINATED BONDS OF THE REPUBLIC OF INDONESIA  
AS OF DECEMBER 31, 2023**

<u>CURRENCY AND SERIES</u>	<u>INTEREST RATE BASIS</u>	<u>INTEREST RATE</u>	<u>FIRST ISSUE DATE</u>	<u>MATURITY DATE</u>	<u>OUTSTANDING BALANCE</u>	
					<u>(in Original Currency)</u>	<u>(in US Dollar)</u>
<b>A. GOVERNMENT DEBT SECURITIES</b>						
<b>US DOLLAR</b>						
RI0035	FIXED	8.500%	12-Oct-2005	12-Oct-2035	1,562,661,000	1,562,661,000
RI0037	FIXED	6.625%	14-Feb-2007	17-Feb-2037	1,427,762,000	1,427,762,000
RI0038	FIXED	7.750%	17-Jan-2008	17-Jan-2038	1,945,398,000	1,945,398,000
RI0124	FIXED	5.875%	15-Jan-2014	15-Jan-2024	1,675,526,000	1,675,526,000
RI0125	FIXED	4.125%	15-Jan-2015	15-Jan-2025	2,000,000,000	2,000,000,000
RI0126	FIXED	4.750%	08-Dec-2015	08-Jan-2026	2,070,963,000	2,070,963,000
RI0127	FIXED	4.350%	08-Dec-2016	08-Jan-2027	1,250,000,000	1,250,000,000
RI0128	FIXED	3.500%	11-Dec-2017	11-Jan-2028	1,250,000,000	1,250,000,000
RI0128A	FIXED	4.550%	11-Jan-2023	11-Jan-2028	1,000,000,000	1,000,000,000
RI0133	FIXED	4.850%	11-Jan-2023	11-Jan-2033	1,250,000,000	1,250,000,000
RI0142	FIXED	5.250%	17-Jan-2012	17-Jan-2042	2,250,000,000	2,250,000,000
RI0144	FIXED	6.750%	15-Jan-2014	15-Jan-2044	2,000,000,000	2,000,000,000
RI0145	FIXED	5.125%	15-Jan-2015	15-Jan-2045	2,000,000,000	2,000,000,000
RI0146	FIXED	5.950%	08-Dec-2015	08-Jan-2046	1,250,000,000	1,250,000,000
RI0147	FIXED	5.250%	08-Dec-2016	08-Jan-2047	1,500,000,000	1,500,000,000
RI0148	FIXED	4.350%	11-Dec-2017	11-Jan-2048	1,750,000,000	1,750,000,000
RI0153	FIXED	5.650%	11-Jan-2023	11-Jan-2053	750,000,000	750,000,000
RI0224	FIXED	4.450%	11-Dec-2018	11-Feb-2024	473,963,000	473,963,000
RI0229	FIXED	4.750%	11-Dec-2018	11-Feb-2029	1,250,000,000	1,250,000,000
RI0230	FIXED	2.850%	14-Jan-2020	14-Feb-2030	1,200,000,000	1,200,000,000
RI0249	FIXED	5.350%	11-Dec-2018	11-Feb-2049	1,000,000,000	1,000,000,000
RI0250	FIXED	3.500%	14-Jan-2020	14-Feb-2050	800,000,000	800,000,000
RI0331	FIXED	1.850%	12-Jan-2021	12-Mar-2031	1,250,000,000	1,250,000,000
RI0332	FIXED	3.550%	31-Mar-2022	31-Mar-2032	1,000,000,000	1,000,000,000
RI0351	FIXED	3.050%	12-Jan-2021	12-Mar-2051	2,000,000,000	2,000,000,000
RI0352	FIXED	4.300%	31-Mar-2022	31-Mar-2052	750,000,000	750,000,000
RI0371	FIXED	3.350%	12-Jan-2021	12-Mar-2071	800,000,000	800,000,000
RI0428	FIXED	4.100%	24-Apr-2018	24-Apr-2028	1,000,000,000	1,000,000,000
RI0443	FIXED	4.625%	15-Apr-2013	15-Apr-2043	1,500,000,000	1,500,000,000
RI0470	FIXED	4.450%	15-Apr-2020	15-Apr-2070	1,000,000,000	1,000,000,000
RI0727	FIXED	3.850%	18-Jul-2017	18-Jul-2027	1,000,000,000	1,000,000,000
RI0731	FIXED	2.150%	28-Jul-2021	28-Jul-2031	1,200,000,000	1,200,000,000
RI0747	FIXED	4.750%	18-Jul-2017	18-Jul-2047	1,000,000,000	1,000,000,000
RI0927	FIXED	4.150%	20-Sep-2022	20-Sep-2027	750,000,000	750,000,000
RI0929	FIXED	3.400%	18-Jun-2019	18-Sep-2029	750,000,000	750,000,000
RI0932	FIXED	4.650%	20-Sep-2022	20-Sep-2032	1,400,000,000	1,400,000,000
RI0952	FIXED	5.450%	20-Sep-2022	20-Sep-2052	500,000,000	500,000,000
RI0961	FIXED	3.200%	23-Sep-2021	23-Sep-2061	650,000,000	650,000,000
RI1030	FIXED	3.850%	15-Apr-2020	15-Oct-2030	1,650,000,000	1,650,000,000
RI1049	FIXED	3.700%	30-Oct-2019	30-Oct-2049	1,000,000,000	1,000,000,000
RI1050	FIXED	4.200%	15-Apr-2020	15-Oct-2050	1,650,000,000	1,650,000,000
USDFR0002	FIXED	4.050%	24-Jun-2016	24-Jun-2026	200,000,000	200,000,000
USDFR0003	FIXED	3.000%	04-Mar-2022	15-Jan-2032	127,099,000	127,099,000
<b>TOTAL US DOLLAR DENOMINATED</b>					<b>52,776,896,000</b>	<b>52,776,896,000</b>
<b>JAPANESE YEN</b>						
RIJPY0524	FIXED	0.830%	22-May-2019	22-May-2024	80,200,000,000	569,905,903
RIJPY0524A	FIXED	0.330%	27-May-2021	27-May-2024	29,000,000,000	206,075,701
RIJPY0525	FIXED	1.070%	31-May-2018	30-May-2025	3,500,000,000	24,871,205
RIJPY0526	FIXED	0.960%	22-May-2019	22-May-2026	4,500,000,000	31,977,264
RIJPY0526A	FIXED	0.570%	27-May-2021	27-May-2026	46,800,000,000	332,563,544

RIJPY0526B	FIXED	0.740%	26-May-2023	26-May-2026	46,900,000,000	333,274,150
RIJPY0528	FIXED	1.270%	31-May-2018	31-May-2028	8,500,000,000	60,401,498
RIJPY0528A	FIXED	0.700%	27-May-2021	26-May-2028	1,200,000,000	8,527,270
RIJPY0528B	FIXED	0.980%	26-May-2023	26-May-2028	37,200,000,000	264,345,381
RIJPY0529	FIXED	1.170%	22-May-2019	22-May-2029	7,600,000,000	54,006,046
RIJPY0530	FIXED	1.200%	26-May-2023	24-May-2030	14,700,000,000	104,459,062
RIJPY0531	FIXED	0.890%	27-May-2021	27-May-2031	18,200,000,000	129,330,267
RIJPY0533	FIXED	1.430%	26-May-2023	26-May-2033	6,000,000,000	42,636,352
RIJPY0534	FIXED	1.550%	22-May-2019	22-May-2034	4,000,000,000	28,424,235
RIJPY0536	FIXED	1.170%	27-May-2021	27-May-2036	2,500,000,000	17,765,147
RIJPY0539	FIXED	1.790%	22-May-2019	20-May-2039	5,000,000,000	35,530,293
RIJPY0541	FIXED	1.440%	27-May-2021	27-May-2041	2,300,000,000	16,343,935
RIJPY0624	FIXED	1.040%	08-Jun-2017	07-Jun-2024	10,000,000,000	71,060,586
RIJPY0625	FIXED	0.960%	09-Jun-2022	09-Jun-2025	68,200,000,000	484,633,199
RIJPY0627	FIXED	1.130%	09-Jun-2022	09-Jun-2027	5,100,000,000	36,240,899
RIJPY0629	FIXED	1.270%	09-Jun-2022	08-Jun-2029	1,700,000,000	12,080,300

CURRENCY AND SERIES	INTEREST RATE BASIS	INTEREST RATE	FIRST ISSUE DATE	MATURITY DATE	OUTSTANDING BALANCE	
					(in Original Currency)	(in US Dollar)
RIJPY0632	FIXED	1.450%	09-Jun-2022	09-Jun-2032	6,000,000,000	42,636,352
RIJPY0725	FIXED	1.350%	08-Jul-2020	08-Jul-2025	24,300,000,000	172,677,225
RIJPY0727	FIXED	1.480%	08-Jul-2020	08-Jul-2027	10,100,000,000	71,771,192
RIJPY0730	FIXED	1.590%	08-Jul-2020	08-Jul-2030	13,400,000,000	95,221,186
RIJPY0740	FIXED	1.800%	08-Jul-2020	06-Jul-2040	1,500,000,000	10,659,088
RIJPY0825	FIXED	0.910%	13-Aug-2015	13-Aug-2025	55,000,000,000	390,833,225
<b>TOTAL JAPANESE YEN DENOMINATED</b>					<b>513,400,000,000</b>	<b>3,648,250,506</b>
<b>EURO DENOMINATED</b>						
RIEUR0227	FIXED	0.900%	14-Jan-2020	14-Feb-2027	1,000,000,000	1,111,800,078
RIEUR0333	FIXED	1.100%	12-Jan-2021	12-Mar-2033	1,000,000,000	1,111,800,078
RIEUR0334	FIXED	1.300%	23-Sep-2021	23-Mar-2034	500,000,000	555,900,039
RIEUR0425	FIXED	1.750%	24-Apr-2018	24-Apr-2025	1,000,000,000	1,111,800,078
RIEUR0628	FIXED	3.750%	14-Jun-2016	14-Jun-2028	1,500,000,000	1,667,700,117
RIEUR0724	FIXED	2.150%	18-Jul-2017	18-Jul-2024	1,000,000,000	1,111,800,078
RIEUR0725	FIXED	3.375%	30-Jul-2015	30-Jul-2025	1,250,000,000	1,389,750,097
RIEUR0729	FIXED	1.000%	28-Jul-2021	28-Jul-2029	500,000,000	555,900,039
RIEUR0926	FIXED	1.450%	18-Jun-2019	18-Sep-2026	750,000,000	833,850,058
RIEUR1031	FIXED	1.400%	30-Oct-2019	30-Oct-2031	1,000,000,000	1,111,800,078
<b>TOTAL EURO DENOMINATED</b>					<b>9,500,000,000</b>	<b>10,562,100,739</b>
<b>B. GOVERNMENT ISLAMIC DEBT SECURITIES</b>						
<b>US DOLLAR DENOMINATED</b>						
SNI0229	FIXED	4.450%	20-Feb-2019	20-Feb-2029	1,250,000,000	1,250,000,000
SNI0327	FIXED	4.150%	29-Mar-2017	29-Mar-2027	2,000,000,000	2,000,000,000
SNI0328	FIXED	4.400%	01-Mar-2018	01-Mar-2028	1,750,000,000	1,750,000,000
SNI0625	FIXED	2.300%	23-Jun-2020	23-Jun-2025	750,000,000	750,000,000
SNI0626	FIXED	1.500%	09-Jun-2021	09-Jun-2026	1,250,000,000	1,250,000,000
SNI0627	FIXED	4.400%	06-Jun-2022	06-Jun-2027	1,750,000,000	1,750,000,000
SNI0630	FIXED	2.800%	23-Jun-2020	23-Jun-2030	1,000,000,000	1,000,000,000
SNI0631	FIXED	2.550%	09-Jun-2021	09-Jun-2031	1,000,000,000	1,000,000,000
SNI0632	FIXED	4.700%	06-Jun-2022	06-Jun-2032	1,500,000,000	1,500,000,000
SNI0650	FIXED	3.800%	23-Jun-2020	23-Jun-2050	750,000,000	750,000,000
SNI0651	FIXED	3.550%	09-Jun-2021	09-Jun-2051	750,000,000	750,000,000
SNI0824	FIXED	3.900%	20-Feb-2019	20-Aug-2024	750,000,000	750,000,000
SNI1128	FIXED	5.400%	15-Nov-2023	15-Nov-2028	1,000,000,000	1,000,000,000
SNI1133	FIXED	5.600%	15-Nov-2023	15-Nov-2033	1,000,000,000	1,000,000,000
SNI24	FIXED	4.350%	10-Sep-2014	10-Sep-2024	1,500,000,000	1,500,000,000
SNI25	FIXED	4.325%	28-May-2015	28-May-2025	2,000,000,000	2,000,000,000
SNI26	FIXED	4.550%	29-Mar-2016	29-Mar-2026	1,750,000,000	1,750,000,000
USDPBS003	FIXED	3.700%	02-Sep-2022	02-Sep-2025	150,000,000	150,000,000
USDPBS004	FIXED	3.900%	02-Sep-2022	02-Sep-2027	25,000,000	25,000,000
<b>TOTAL US DOLLAR DENOMINATED</b>					<b>21,925,000,000</b>	<b>21,925,000,000</b>

Assumed exchange rates for conversion	
IDR/USD	15,416.00
IDR/EUR	17,139.51
IDR/JPY	109.5470

**DOMESTIC CURRENCY-DENOMINATED BONDS OF THE REPUBLIC OF INDONESIA  
AS OF DECEMBER 31, 2023**

SERIES	INTEREST RATE BASIS	INTEREST RATE	FIRST ISSUE DATE	MATURITY DATE	OUTSTANDING BALANCE	
					(in Original Currency (IDR))	(in US Dollar)
<b>I. TRADABLE SECURITIES</b>						
<b>A. GOVERNMENT DEBT SECURITIES</b>						
<b>1. TREASURY BILLS</b>						
SPN03240214	Zero Coupon		16-Nov-2023	14-Feb-2024	40,000,000,000	2,594,707
SPN03240313	Zero Coupon		14-Dec-2023	13-Mar-2024	650,000,000,000	42,163,985
SPN12240104	Zero Coupon		05-Jan-2023	04-Jan-2024	4,500,000,000,000	291,904,515
SPN12240201	Zero Coupon		02-Feb-2023	01-Feb-2024	5,602,000,000,000	363,388,687
SPN12240229	Zero Coupon		02-Mar-2023	29-Feb-2024	5,900,000,000,000	382,719,253
SPN12240328	Zero Coupon		30-Mar-2023	28-Mar-2024	1,350,000,000,000	87,571,354
SPN12240411	Zero Coupon		13-Apr-2023	11-Apr-2024	2,800,000,000,000	181,629,476
SPN12240529	Zero Coupon		31-May-2023	29-May-2024	2,000,000,000,000	129,735,340
SPN12240628	Zero Coupon		04-Jul-2023	28-Jun-2024	800,000,000,000	51,894,136
SPN12240725	Zero Coupon		27-Jul-2023	25-Jul-2024	950,000,000,000	61,624,286
SPN12240822	Zero Coupon		24-Aug-2023	22-Aug-2024	700,000,000,000	45,407,369
SPN12241114	Zero Coupon		16-Nov-2023	14-Nov-2024	3,150,000,000,000	204,333,160
SPN12241212	Zero Coupon		14-Dec-2023	12-Dec-2024	300,000,000,000	19,460,301
<b>TOTAL TREASURY BILLS</b>					<b>28,742,000,000,000</b>	<b>1,864,426,570</b>
<b>2. TREASURY NOTES</b>						
FR0037	Fixed	12.00000%	18-May-2006	15-Sep-2026	2,435,000,000,000	157,952,776
FR0040	Fixed	11.00000%	21-Sep-2006	15-Sep-2025	22,807,090,000,000	1,479,442,787
FR0042	Fixed	10.25000%	25-Jan-2007	15-Jul-2027	14,756,100,000,000	957,193,825
FR0044	Fixed	10.00000%	19-Apr-2007	15-Sep-2024	17,140,000,000,000	1,111,831,863
FR0045	Fixed	9.75000%	24-May-2007	15-May-2037	9,624,304,000,000	624,306,175
FR0047	Fixed	10.00000%	30-Aug-2007	15-Feb-2028	20,366,000,000,000	1,321,094,966
FR0050	Fixed	10.50000%	24-Jan-2008	15-Jul-2038	15,661,000,000,000	1,015,892,579
FR0052	Fixed	10.50000%	20-Aug-2009	15-Aug-2030	23,500,000,000,000	1,524,390,244
FR0054	Fixed	9.50000%	22-Jul-2010	15-Jul-2031	27,096,000,000,000	1,757,654,385
FR0056	Fixed	8.37500%	23-Sep-2010	15-Sep-2026	120,692,000,000,000	7,829,008,822
FR0057	Fixed	9.50000%	21-Apr-2011	15-May-2041	17,236,573,000,000	1,118,096,328
FR0058	Fixed	8.25000%	21-Jul-2011	15-Jun-2032	42,798,000,000,000	2,776,206,539
FR0059	Fixed	7.00000%	15-Sep-2011	15-May-2027	116,191,000,000,000	7,537,039,440
FR0062	Fixed	6.37500%	09-Feb-2012	15-Apr-2042	14,692,000,000,000	953,035,807
FR0064	Fixed	6.12500%	13-Aug-2012	15-May-2028	114,131,000,000,000	7,403,412,039
FR0065	Fixed	6.62500%	30-Aug-2012	15-May-2033	96,392,304,000,000	6,252,744,162
FR0067	Fixed	8.75000%	18-Jul-2013	15-Feb-2044	28,488,284,000,000	1,847,968,604
FR0068	Fixed	8.37500%	01-Aug-2013	15-Mar-2034	137,758,000,000,000	8,936,040,477
FR0070	Fixed	8.37500%	29-Aug-2013	15-Mar-2024	121,790,932,000,000	7,900,293,980
FR0071	Fixed	9.00000%	12-Sep-2013	15-Mar-2029	93,390,682,000,000	6,058,035,937
FR0072	Fixed	8.25000%	09-Jul-2015	15-May-2036	90,910,000,000,000	5,897,119,875
FR0073	Fixed	8.75000%	06-Aug-2015	15-May-2031	66,717,000,000,000	4,327,776,336
FR0074	Fixed	7.50000%	10-Nov-2016	15-Aug-2032	50,831,140,000,000	3,297,297,613
FR0075	Fixed	7.50000%	10-Aug-2017	15-May-2038	68,420,860,000,000	4,438,301,764
FR0076	Fixed	7.37500%	22-Sep-2017	15-May-2048	71,589,000,000,000	4,643,811,624
FR0077	Fixed	8.12500%	27-Sep-2018	15-May-2024	70,095,123,000,000	4,546,907,304
FR0078	Fixed	8.25000%	27-Sep-2018	15-May-2029	108,775,000,000,000	7,055,980,799
FR0079	Fixed	8.37500%	07-Jan-2019	15-Apr-2039	57,180,000,000,000	3,709,133,368
FR0080	Fixed	7.50000%	04-Jul-2019	15-Jun-2035	111,628,300,000,000	7,241,067,722
FR0081	Fixed	6.50000%	01-Aug-2019	15-Jun-2025	147,818,400,000,000	9,588,635,184
FR0082	Fixed	7.00000%	01-Aug-2019	15-Sep-2030	169,288,800,000,000	10,981,370,005
FR0083	Fixed	7.50000%	07-Nov-2019	15-Apr-2040	128,999,500,000,000	8,367,896,990
FR0084	Fixed	7.25000%	04-May-2020	15-Feb-2026	37,522,372,000,000	2,433,988,843
FR0085	Fixed	7.75000%	04-May-2020	15-Apr-2031	21,177,940,000,000	1,373,763,622

FR0086	Fixed	5.50000%	13-Aug-2020	15-Apr-2026	135,003,000,000,000	8,757,330,047
FR0087	Fixed	6.50000%	13-Aug-2020	15-Feb-2031	182,911,300,000,000	11,865,029,839
FR0088	Fixed	6.25000%	07-Jan-2021	15-Jun-2036	54,994,500,000,000	3,567,365,075
FR0089	Fixed	6.87500%	07-Jan-2021	15-Aug-2051	73,674,385,000,000	4,779,085,690
FR0090	Fixed	5.12500%	08-Jul-2021	15-Apr-2027	113,253,000,000,000	7,346,458,225
FR0091	Fixed	6.37500%	08-Jul-2021	15-Apr-2032	179,978,300,000,000	11,674,772,963
FR0092	Fixed	7.12500%	08-Jul-2021	15-Jun-2042	108,828,400,000,000	7,059,444,733
FR0093	Fixed	6.37500%	06-Jan-2022	15-Jul-2037	19,193,000,000,000	1,245,005,189
FR0094	Fixed	5.60000%	04-Mar-2022	15-Jan-2028	3,990,927,000,000	258,882,135
FR0095	Fixed	6.37500%	19-Aug-2022	15-Aug-2028	99,123,000,000,000	6,429,878,049
FR0096	Fixed	7.00000%	19-Aug-2022	15-Feb-2033	152,564,000,000,000	9,896,471,199
FR0097	Fixed	7.12500%	19-Aug-2022	15-Jun-2043	58,117,300,000,000	3,769,933,835
FR0098	Fixed	7.12500%	15-Sep-2022	15-Jun-2038	66,860,000,000,000	4,337,052,413
FR0099	Fixed	6.40000%	27-Jan-2023	15-Jan-2029	2,871,531,000,000	186,269,525
FR0100	Fixed	6.62500%	24-Aug-2023	15-Feb-2034	50,116,489,000,000	3,250,939,868

SERIES	INTEREST RATE BASIS	INTEREST RATE	FIRST ISSUE DATE	MATURITY DATE	OUTSTANDING BALANCE	
					(in Original Currency (IDR))	(in US Dollar)
FR0101	Fixed	6.87500%	02-Nov-2023	15-Apr-2029	45,790,877,000,000	2,970,347,496
FRSDG001	Fixed	7.37500%	27-Oct-2022	15-Oct-2030	10,510,000,000,000	681,759,211
VR0033	3 month-Reserve Repo BI	5.79000%	04-May-2020	25-Apr-2025	3,568,686,000,000	231,492,346
VR0034	3 month-Reserve Repo BI	6.15973%	10-Aug-2020	10-Aug-2025	20,525,000,000,000	1,331,408,926
VR0035	3 month-Reserve Repo BI	6.15973%	10-Aug-2020	10-Aug-2026	20,525,000,000,000	1,331,408,926
VR0036	3 month-Reserve Repo BI	6.15973%	10-Aug-2020	10-Aug-2027	20,525,000,000,000	1,331,408,926
VR0037	3 month-Reserve Repo BI	6.15973%	10-Aug-2020	10-Aug-2028	20,525,000,000,000	1,331,408,926
VR0038	3 month-Reserve Repo BI	6.15647%	28-Aug-2020	28-Aug-2025	4,245,000,000,000	275,363,259
VR0039	3 month-Reserve Repo BI	6.15647%	28-Aug-2020	28-Aug-2026	4,245,000,000,000	275,363,259
VR0040	3 month-Reserve Repo BI	6.15647%	28-Aug-2020	28-Aug-2027	4,245,000,000,000	275,363,259
VR0041	3 month-Reserve Repo BI	6.15647%	28-Aug-2020	28-Aug-2028	4,245,000,000,000	275,363,259
VR0042	3 month-Reserve Repo BI	6.15402%	28-Sep-2020	28-Sep-2025	21,100,000,000,000	1,368,707,836
VR0043	3 month-Reserve Repo BI	6.15402%	28-Sep-2020	28-Sep-2026	21,100,000,000,000	1,368,707,836
VR0044	3 month-Reserve Repo BI	6.15402%	28-Sep-2020	28-Sep-2027	21,100,000,000,000	1,368,707,836
VR0045	3 month-Reserve Repo BI	6.15402%	28-Sep-2020	28-Sep-2028	21,100,000,000,000	1,368,707,836
VR0046	3 month-Reserve Repo BI	6.16154%	12-Oct-2020	12-Oct-2025	11,550,000,000,000	749,221,588
VR0047	3 month-Reserve Repo BI	6.16154%	12-Oct-2020	12-Oct-2026	11,550,000,000,000	749,221,588
VR0048	3 month-Reserve Repo BI	6.16154%	12-Oct-2020	12-Oct-2027	11,550,000,000,000	749,221,588
VR0049	3 month-Reserve Repo BI	6.16154%	12-Oct-2020	12-Oct-2028	11,550,000,000,000	749,221,588
VR0050	3 month-Reserve Repo BI	6.15604%	26-Oct-2020	26-Oct-2025	5,717,500,000,000	370,880,903
VR0051	3 month-Reserve Repo BI	6.15604%	26-Oct-2020	26-Oct-2026	5,717,500,000,000	370,880,903
VR0052	3 month-Reserve Repo BI	6.15604%	26-Oct-2020	26-Oct-2027	5,717,500,000,000	370,880,903
VR0053	3 month-Reserve Repo BI	6.15604%	26-Oct-2020	26-Oct-2028	5,717,500,000,000	370,880,903
VR0054	3 month-Reserve Repo BI	6.15533%	16-Nov-2020	16-Nov-2025	4,370,000,000,000	283,471,718
VR0055	3 month-Reserve Repo BI	6.15533%	16-Nov-2020	16-Nov-2026	4,370,000,000,000	283,471,718
VR0056	3 month-Reserve Repo BI	6.15533%	16-Nov-2020	16-Nov-2027	4,370,000,000,000	283,471,718
VR0057	3 month-Reserve Repo BI	6.15533%	16-Nov-2020	16-Nov-2028	4,370,000,000,000	283,471,718
VR0058	3 month-Reserve Repo BI	6.15837%	23-Nov-2020	23-Nov-2025	6,750,000,000,000	437,856,772
VR0059	3 month-Reserve Repo BI	6.15837%	23-Nov-2020	23-Nov-2026	6,750,000,000,000	437,856,772
VR0060	3 month-Reserve Repo BI	6.15837%	23-Nov-2020	23-Nov-2027	6,750,000,000,000	437,856,772
VR0061	3 month-Reserve Repo BI	6.15837%	23-Nov-2020	23-Nov-2028	6,750,000,000,000	437,856,772
VR0062	3 month-Reserve Repo BI	6.15244%	14-Dec-2020	14-Dec-2025	25,742,500,000,000	1,669,855,994
VR0063	3 month-Reserve Repo BI	6.15244%	14-Dec-2020	14-Dec-2026	25,742,500,000,000	1,669,855,994
VR0064	3 month-Reserve Repo BI	6.15244%	14-Dec-2020	14-Dec-2027	25,742,500,000,000	1,669,855,994
VR0065	3 month-Reserve Repo BI	6.15244%	14-Dec-2020	14-Dec-2028	23,302,500,000,000	1,511,578,879
VR0066	3 month-Reserve Repo BI	6.15058%	02-Dec-2021	02-Dec-2026	14,500,000,000,000	940,581,214
VR0067	3 month-Reserve Repo BI	6.15058%	02-Dec-2021	02-Dec-2027	14,500,000,000,000	940,581,214
VR0068	3 month-Reserve Repo BI	6.15058%	02-Dec-2021	02-Dec-2028	14,500,000,000,000	940,581,214
VR0069	3 month-Reserve Repo BI	6.15058%	02-Dec-2021	02-Dec-2029	14,500,000,000,000	940,581,214
VR0070	3 month-Reserve Repo BI	6.15402%	30-Dec-2021	30-Dec-2026	40,000,000,000,000	2,594,706,798
VR0071	3 month-Reserve Repo BI	6.15402%	30-Dec-2021	30-Dec-2027	40,000,000,000,000	2,594,706,798
VR0072	3 month-Reserve Repo BI	6.15402%	30-Dec-2021	30-Dec-2028	40,000,000,000,000	2,594,706,798
VR0073	3 month-Reserve Repo BI	6.15402%	30-Dec-2021	30-Dec-2029	37,000,000,000,000	2,400,103,788
VR0074	3 month-Reserve Repo BI	6.15402%	01-Jul-2022	01-Jul-2027	5,467,230,000,000	354,646,471
VR0075	3 month-Reserve Repo BI	6.15402%	01-Jul-2022	01-Jul-2028	5,467,240,000,000	354,647,120
VR0076	3 month-Reserve Repo BI	6.15402%	01-Jul-2022	01-Jul-2029	5,467,240,000,000	354,647,120
VR0077	3 month-Reserve Repo BI	6.15402%	01-Jul-2022	01-Jul-2030	5,467,240,000,000	354,647,120
VR0078	3 month-Reserve Repo BI	6.15647%	26-Aug-2022	26-Aug-2027	2,198,565,000,000	142,615,789
VR0079	3 month-Reserve Repo BI	6.15647%	26-Aug-2022	26-Aug-2028	2,198,565,000,000	142,615,789
VR0080	3 month-Reserve Repo BI	6.15647%	26-Aug-2022	26-Aug-2029	2,198,565,000,000	142,615,789
VR0081	3 month-Reserve Repo BI	6.15647%	26-Aug-2022	26-Aug-2030	2,198,565,000,000	142,615,789
VR0082	3 month-Reserve Repo BI	6.15647%	26-Aug-2022	26-Aug-2027	7,901,435,000,000	512,547,678
VR0083	3 month-Reserve Repo BI	6.15647%	26-Aug-2022	26-Aug-2028	7,901,435,000,000	512,547,678
VR0084	3 month-Reserve Repo BI	6.15647%	26-Aug-2022	26-Aug-2029	7,901,435,000,000	512,547,678
VR0085	3 month-Reserve Repo BI	6.15647%	26-Aug-2022	26-Aug-2030	7,901,435,000,000	512,547,678

VR0086	3 month-Reserve Repo BI	6.15402%	27-Sep-2022	27-Sep-2028	8,288,330,000,000	537,644,655
VR0087	3 month-Reserve Repo BI	6.15402%	27-Sep-2022	27-Sep-2030	8,288,330,000,000	537,644,655
VR0088	3 month-Reserve Repo BI	6.15402%	29-Dec-2022	29-Dec-2027	2,334,205,000,000	151,414,440
VR0089	3 month-Reserve Repo BI	6.15402%	29-Dec-2022	29-Dec-2028	2,334,195,000,000	151,413,791
VR0090	3 month-Reserve Repo BI	6.15402%	29-Dec-2022	29-Dec-2029	2,334,195,000,000	151,413,791
VR0091	3 month-Reserve Repo BI	6.15402%	29-Dec-2022	29-Dec-2030	2,334,195,000,000	151,413,791
VR0092	3 month-Reserve Repo BI	6.15402%	29-Dec-2022	29-Dec-2027	29,810,245,000,000	1,933,721,134
VR0093	3 month-Reserve Repo BI	6.15402%	29-Dec-2022	29-Dec-2028	29,810,235,000,000	1,933,720,485
VR0094	3 month-Reserve Repo BI	6.15402%	29-Dec-2022	29-Dec-2029	29,810,235,000,000	1,933,720,485
VR0095	3 month-Reserve Repo BI	6.15402%	29-Dec-2022	29-Dec-2030	29,810,235,000,000	1,933,720,485
<b>TOTAL TREASURY NOTES</b>					<b><u>4,439,231,749,000,000</u></b>	<b><u>287,962,619,940</u></b>

SERIES	INTEREST RATE BASIS	INTEREST RATE	FIRST ISSUE DATE	MATURITY DATE	OUTSTANDING BALANCE	
					(in Original Currency (IDR))	(in US Dollar)
<b>3. RETAIL BONDS</b>						
ORI019	Fixed	5.57000%	24-Feb-2021	15-Feb-2024	26,000,868,000,000	1,686,615,724
ORI020	Fixed	4.95000%	27-Oct-2021	15-Oct-2024	15,000,000,000,000	973,015,049
ORI021	Fixed	4.90000%	23-Feb-2022	15-Feb-2025	25,065,802,000,000	1,625,960,171
ORI022	Fixed	5.95000%	26-Oct-2022	15-Oct-2025	13,017,714,000,000	844,428,775
ORI023T3	Fixed	5.90000%	26-Jul-2023	15-Jul-2026	20,000,000,000,000	1,297,353,399
ORI023T6	Fixed	6.10000%	26-Jul-2023	15-Jul-2029	8,900,050,000,000	577,325,506
ORI024T3	Fixed	6.10000%	08-Nov-2023	15-Oct-2026	11,862,803,000,000	769,512,390
ORI024T6	Fixed	6.35000%	08-Nov-2023	15-Oct-2029	2,644,853,000,000	171,565,451
<b>TOTAL RETAIL BONDS</b>					<b>122,492,090,000,000</b>	<b>7,945,776,466</b>
<b>TOTAL TRADABLE GOVERNMENT DEBT SECURITIES</b>					<b>4,590,465,839,000,000</b>	<b>297,772,822,976</b>
<b>B. GOVERNMENT ISLAMIC DEBT SECURITIES</b>						
<b>1. ISLAMIC TREASURY BILLS</b>						
SPNS04062024	Zero Coupon		07-Dec-2023	04-Jun-2024	2,000,000,000,000	129,735,340
SPNS07052024	Zero Coupon		09-Nov-2023	07-May-2024	870,000,000,000	56,434,873
SPNS09042024	Zero Coupon		12-Oct-2023	09-Apr-2024	850,000,000,000	55,137,519
SPNS14022024	Zero Coupon		18-Aug-2023	14-Feb-2024	1,900,000,000,000	123,248,573
<b>TOTAL ISLAMIC TREASURY BILLS</b>					<b>5,620,000,000,000</b>	<b>364,556,305</b>
<b>2. ISLAMIC TREASURY NOTES</b>						
IFR0006	Fixed	10.25000%	01-Apr-2010	15-Mar-2030	2,175,000,000,000	141,087,182
IFR0007	Fixed	10.25000%	21-Jan-2010	15-Jan-2025	1,547,000,000,000	100,350,285
IFR0010	Fixed	10.00000%	03-Mar-2011	15-Feb-2036	4,110,000,000,000	266,606,124
PBS003	Fixed	6.00000%	02-Feb-2012	15-Jan-2027	28,329,700,000,000	1,837,681,629
PBS004	Fixed	6.10000%	16-Feb-2012	15-Feb-2037	41,957,277,000,000	2,721,670,797
PBS005	Fixed	6.75000%	02-May-2013	15-Apr-2043	34,324,000,000,000	2,226,517,903
PBS007	Fixed	9.00000%	29-Sep-2014	15-Sep-2040	10,375,000,000,000	673,002,076
PBS012	Fixed	8.87500%	28-Jan-2016	15-Nov-2031	21,750,000,000,000	1,410,871,821
PBS015	Fixed	8.00000%	21-Jul-2017	15-Jul-2047	47,680,694,000,000	3,092,935,522
PBS017	Fixed	6.12500%	11-Jan-2018	15-Oct-2025	23,043,000,000,000	1,494,745,719
PBS018	Fixed	7.62500%	04-Jun-2018	15-May-2028	63,086,476,000,000	4,092,272,704
PBS020	Fixed	9.00000%	22-Oct-2018	15-Oct-2027	7,500,000,000,000	486,507,525
PBS021	Fixed	8.50000%	05-Dec-2018	15-Nov-2026	43,040,000,000,000	2,791,904,515
PBS022	Fixed	8.62500%	24-Jan-2019	15-Apr-2034	2,250,000,000,000	145,952,257
PBS023	Fixed	8.12500%	15-May-2019	15-May-2030	13,185,000,000,000	855,280,228
PBS024	Fixed	8.37500%	28-May-2019	15-May-2032	16,330,000,000,000	1,059,289,050
PBS025	Fixed	8.37500%	29-May-2019	15-May-2033	10,875,000,000,000	705,435,911
PBS026	Fixed	6.62500%	17-Oct-2019	15-Oct-2024	3,000,000,000,000	194,603,010
PBS028	Fixed	7.75000%	23-Jul-2020	15-Oct-2046	24,735,000,000,000	1,604,501,816
PBS029	Fixed	6.37500%	14-Jan-2021	15-Mar-2034	60,395,000,000,000	3,917,682,927
PBS030	Fixed	5.87500%	04-Jun-2021	15-Jul-2028	64,115,368,000,000	4,159,014,530
PBS031	Fixed	4.00000%	29-Jul-2021	15-Jul-2024	75,503,418,000,000	4,897,730,799
PBS032	Fixed	4.87500%	29-Jul-2021	15-Jul-2026	73,911,394,000,000	4,794,459,912
PBS033	Fixed	6.75000%	13-Jan-2022	15-Jun-2047	12,052,000,000,000	781,785,158
PBS034	Fixed	6.50000%	13-Jan-2022	15-Jun-2039	54,701,300,000,000	3,548,345,874
PBS035	Fixed	6.75000%	30-Mar-2022	15-Mar-2042	39,545,000,000,000	2,565,192,008
PBS036	Fixed	5.37500%	25-Aug-2022	15-Aug-2025	29,657,000,000,000	1,923,780,488
PBS037	Fixed	6.87500%	12-Jan-2023	15-Mar-2036	9,055,000,000,000	587,376,751
PBS038	Fixed	6.87500%	07-Dec-2023	15-Dec-2049	1,183,896,000,000	76,796,575
PBSG001	Fixed	6.62500%	22-Sep-2022	15-Sep-2029	8,797,600,000,000	570,679,813
FRS001	3 month-Reserve Repo BI	6.15402%	27-Sep-2022	27-Sep-2027	6,730,000,000,000	436,559,419
FRS002	3 month-Reserve Repo BI	6.15402%	27-Sep-2022	27-Sep-2029	8,288,320,000,000	537,644,006
<b>TOTAL ISLAMIC TREASURY NOTES</b>					<b>843,228,443,000,000</b>	<b>54,698,264,336</b>
<b>3. RETAIL ISLAMIC DEBT SECURITIES</b>						
SR-014	Fixed	5.47000%	24-Mar-2021	10-Mar-2024	16,705,080,000,000	1,083,619,616

SR-015	Fixed	5.10000%	22-Sep-2021	10-Sep-2024	27,000,639,000,000	1,751,468,539
SR-016	Fixed	4.95000%	23-Mar-2022	10-Mar-2025	18,409,546,000,000	1,194,184,354
SR-017	Fixed	5.90000%	21-Sep-2022	10-Sep-2025	26,974,976,000,000	1,749,803,840
SR-018T3	Fixed	6.25000%	05-Apr-2023	10-Mar-2026	16,949,759,000,000	1,099,491,373
SR-018T5	Fixed	6.40000%	05-Apr-2023	10-Mar-2028	4,544,818,000,000	294,811,754
SR-019T3	Fixed	5.95000%	27-Sep-2023	10-Sep-2026	17,543,813,000,000	1,138,026,271
SR-019T5	Fixed	6.10000%	27-Sep-2023	10-Sep-2028	7,790,600,000,000	505,358,070
<b>TOTAL RETAIL ISLAMIC DEBT SECURITIES</b>					<b>135,919,231,000,000</b>	<b>8,816,763,817</b>
<b>TOTAL GOVERNMENT ISLAMIC DEBT SECURITIES</b>					<b>984,767,674,000,000</b>	<b>63,879,584,458</b>
<b>TOTAL TRADABLE SECURITIES</b>					<b>5,575,233,513,000,000</b>	<b>361,652,407,434</b>

SERIES	INTEREST RATE BASIS	INTEREST RATE	FIRST ISSUE DATE	MATURITY DATE	OUTSTANDING BALANCE	
					(in Original Currency (IDR))	(in US Dollar)
<b>II. NON TRADABLE SECURITIES</b>						
<b>A. GOVERNMENT DEBT SECURITIES</b>						
<b>1. HELD BY BANK INDONESIA</b>						
SRBI01 (4)	Fixed	0.10000%	07-Aug-2003	01-Aug-2043	47,064,708,425,048	3,052,977,973
SU002 (3)	Fixed	0.10000%	23-Oct-1998	01-Apr-2025	3,492,953,408,313	226,579,749
SU004 (3)	Fixed	0.10000%	28-May-1999	01-Dec-2025	12,067,540,780,623	782,793,253
SU007 (3)	Fixed	0.10000%	01-Jan-2006	01-Aug-2025	11,533,063,017,688	748,122,925
<b>TOTAL GOVERNMENT DEBT SECURITIES HELD BY BANK INDONESIA</b>					<b>74,158,265,631,672</b>	<b>4,810,473,899</b>
<b>2. RETAIL NON TRADABLE BONDS</b>						
SBR011	BI 7-Day Reverse Repo Rate	8.00000%	22-Jun-2022	10-Jun-2024	13,787,757,000,000	894,379,670
SBR012T2	BI 7-Day Reverse Repo Rate	6.65000%	15-Feb-2023	10-Feb-2025	16,732,199,000,000	1,085,378,762
SBR012T4	BI 7-Day Reverse Repo Rate	6.85000%	15-Feb-2023	10-Feb-2027	5,452,395,000,000	353,684,159
<b>TOTAL GOVERNMENT DEBT SECURITIES RETAIL NON-TRADABLE BONDS</b>					<b>35,972,351,000,000</b>	<b>2,333,442,592</b>
<b>B. GOVERNMENT ISLAMIC DEBT SECURITIES</b>						
<b>1. HELD BY MINISTRY OF RELIGIOUS AFFAIR</b>						
PBSNT002	Fixed	6.51000%	23-Jun-2021	23-Jun-2036	2,000,000,000,000	129,735,340
PBSNTQ01	Fixed	6.37000%	27-Aug-2020	27-Aug-2030	3,000,000,000,000	194,603,010
SDHI-2024A	Fixed	9.04000%	11-Feb-2014	11-Feb-2024	2,000,000,000,000	129,735,340
SDHI-2029A	Fixed	8.43000%	25-Mar-2014	25-Mar-2029	1,000,000,000,000	64,867,670
SDHI-2029B	Fixed	8.62000%	13-Aug-2014	13-Aug-2029	2,855,000,000,000	185,197,198
SDHI2025A	Fixed	8.30000%	08-Jul-2015	08-Jul-2025	2,000,000,000,000	129,735,340
SW001	Fixed	5.00000%	10-Mar-2020	10-Mar-2025	50,849,000,000	3,298,456
SW002	Fixed	5.50000%	30-Jun-2022	30-Jun-2027	50,000,000,000	3,243,383
SW003	Fixed	5.90000%	06-Oct-2022	06-Oct-2024	100,000,000,000	6,486,767
SW004	Fixed	6.65000%	06-Oct-2022	06-Oct-2027	100,000,000,000	6,486,767
SW005	Fixed	6.25000%	13-Jan-2023	13-Jan-2025	300,000,000,000	19,460,301
SW006	Fixed	5.50000%	03-Jul-2023	03-Jul-2028	50,000,000,000	3,243,383
<b>TOTAL GOVERNMENT ISLAMIC DEBT SECURITIES HELD BY MINISTRY OF RELIGIOUS AFFAIR</b>					<b>13,505,849,000,000</b>	<b>876,092,955</b>
<b>2. RETAIL NON TRADABLE ISLAMIC DEBT SECURITIES</b>						
ST009	BI 7-Day Reverse Repo Rate	7.40000%	07-Dec-2022	10-Nov-2024	9,913,551,000,000	643,068,954
ST010T2	BI 7-Day Reverse Repo Rate	6.50000%	14-Jun-2023	10-Jun-2025	11,700,613,000,000	758,991,502
ST010T4	BI 7-Day Reverse Repo Rate	6.65000%	14-Jun-2023	10-Jun-2027	3,300,000,000,000	214,063,311
ST011T2	BI 7-Day Reverse Repo Rate	6.30000%	13-Dec-2023	10-Nov-2025	14,523,657,000,000	942,115,789
ST011T4	BI 7-Day Reverse Repo Rate	6.50000%	13-Dec-2023	10-Nov-2027	5,501,500,000,000	356,869,486
SWR003	Fixed	5.05000%	13-Jul-2022	10-Jul-2024	38,253,000,000	2,481,383
SWR004	BI 7-Day Reverse Repo Rate	5.85000%	06-Sep-2023	10-Sep-2025	112,563,000,000	7,301,700
<b>TOTAL RETAIL NON TRADABLE ISLAMIC DEBT SECURITIES</b>					<b>45,090,137,000,000</b>	<b>2,924,892,125</b>
<b>TOTAL NON-TRADABLE SECURITIES</b>					<b>168,726,602,631,672</b>	<b>10,944,901,572</b>
<b>TOTAL DOMESTIC CURRENCY DENOMINATED BONDS</b>					<b>5,743,960,115,631,670</b>	<b>372,597,309,006</b>

Assumed exchange rates for conversion  
IDR/USD 15,416.00