Historical Indonesia Sovereign Rating

S&P Rating		Moody's		Fitch		Rating and Investment		Japan Credit Rating Agency	
July 7, 1992	BBB-	March 14, 1994	Baa3	June 1, 1997	BBB-	May 14, 1998	B	October 25, 2002	B
April 18, 1995	BBB	December 21, 1997	Ba1	December 23, 1997	BB+	September 28, 1999	B-	May 26, 2004	B+
October 10, 1997	BBB-	January 9, 1998	B2	January 8, 1998	BB-	June 8, 2004	B	September 21, 2006	BB-
December 31, 1997	BB+	March 20, 1998	B3	January 21, 1998	B+	July 22, 2005	BB-	September 7, 2007	BB
January 9, 1998	BB	September 30, 2003	B2	March 16, 1998	B	October 12, 2006	BB-	September 25, 2008	BB*
January 27, 1998	B	May 19, 2006	B1	August 1, 2002	B	October 31, 2007	BB+	February 5, 2009	BB**
March 11, 1998	B-	October 22, 2007	Ba3	November 20, 2003	B+	January, 2009	BB+*	July 7, 2009	BB+
May 15, 1998	CCC+	December 23, 2008	Ba3*	January 27, 2005	BB	October 7, 2009	BB+*	July 13, 2010	BB+
March 29, 1999	SD	June 11, 2009	Ba3***	February 14, 2008	BB	October 14, 2010	BB+***	August 24, 2011	BBB-*
March 30, 1999	CCC+	September 16, 2009	Ba2	January 21, 2009	BB*	November 14, 2011	BB+	November 13, 2012	BBB-*
September 12, 1999	CCC+	June 21, 2010	Ba2***	January 25, 2010	BB+	October 18, 2012	BBB-	July 22, 2013	BBB-
October 2, 2000	B-	January 17, 2011	Ba1	February 24, 2011	BB+***	October 11, 2013	BBB-	October 22, 2014	BBB-*
May 21, 2001	CCC+	January 18, 2012	Baa3	December 15, 2011	BBB-	March 18, 2015	BBB-*	February 1, 2016	BBB-*
November 2, 2001	CCC	January 28, 2016	Baa3*	November 22, 2012	BBB-*	April 4, 2016	BBB-*	March 7, 2017	BBB-***
April 23, 2002	SD	February 8, 2017	Baa3***	November 15, 2013	BBB-*	April 5, 2017	BBB-***	February 8, 2018	BBB-
September 5, 2002	CCC+	April 13, 2018	Baa2	November 13, 2014	BBB-*	March 7, 2018	BBB	April 26, 2019	BBB***
May 12, 2003	B-	February 10, 2020	Baa2*	May 23, 2016	BBB-	April 26, 2019	BBB	January 31, 2020	BBB+
October 8, 2003	B	February 10, 2022	Baa2*	December 21, 2016	BBB-***	March 17, 2020	BBB+*	December 22, 2020	BBB+*
December 22, 2004	B+	March 1, 2023	Baa2*	July 19, 2017	BBB-*	April 22, 2021	BBB+*	July 27, 2022	BBB+*
July 26, 2006	BB-	April 16, 2024	Baa2*	December 20, 2017	BBB	July 4, 2022	BBB+*	March 22, 2024	BBB+*
November 7, 2008	BB-*			September 2, 2018	BBB*	July 25, 2023	BBB+***	September 22, 2025	BBB+*
October 23, 2009	BB-***			March 14, 2019	BBB*	September 30, 2024	BBB+*		
March 12, 2010	BB			January 24, 2020	BBB*				
April 8, 2011	BB+			March 22, 2021	BBB*				
April 23, 2012	BB+*			November 23, 2021	BBB*				
May 2, 2013	BB+**			June 28, 2022	BBB*				
April 28, 2014	BB+*			December 14, 2022	BBB*				
May 21, 2015	BB+***			September 1, 2023	BBB*				
June 1, 2016	BB+*			March 15, 2024	BBB*				
May 19, 2017	BBB-			March 7, 2025	BBB*		*rating affirmation		
May 31, 2018	BBB-*						**outlook revised from positive to stable		
May 31, 2019	BBB						***outlook revised from stable to positive		
April 17, 2020	BBB****						****outlook revised from stable to negative		
April 22, 2021	BBB*						*****outlook revised from negative to stable		
April 27, 2022	BBB*****								
July 4, 2023	BBB*								
July 30,2024	BBB*								
July 30,2025	BBB*								