



THE REPUBLIC OF INDONESIA

Recent Economic Developments

April 2012



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Table of Content

Executive Summary

	Improved International Perception and Rising Investment
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Preserved Macroeconomic Stability to Support Further Growth

	Prudent Fiscal Management
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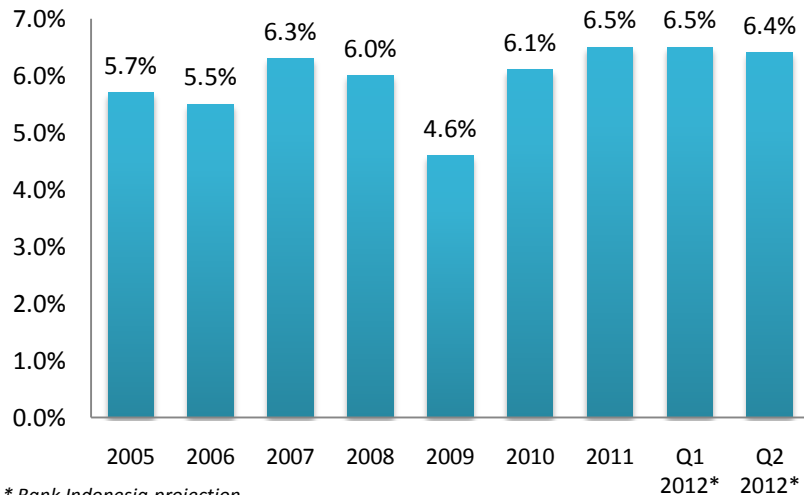
Improved Government Debt Position



Executive Summary

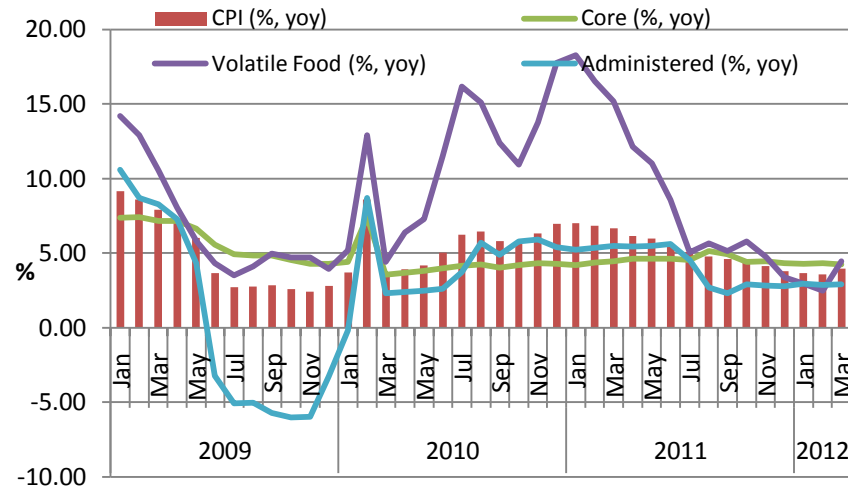
Macroeconomic Overview

GDP Growth

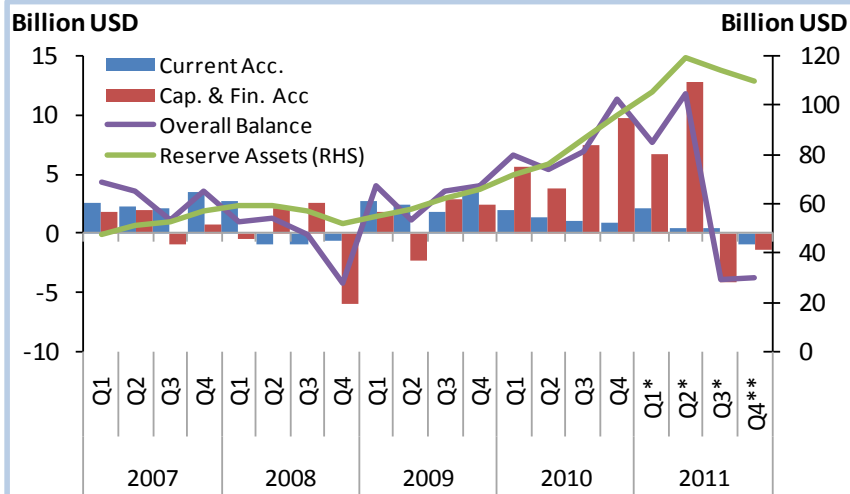


* Bank Indonesia projection

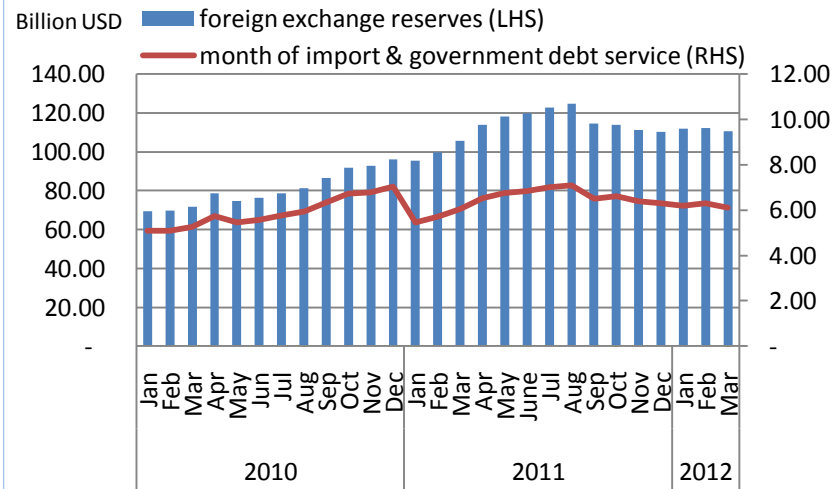
Inflation



Balance of Payments



Foreign Exchange Reserves



Executive Summary

- **The economy remained strong amidst global economic slowdown and possible Government policy in subsidized fuel prices.** In Q2/2012 economic growth is forecasted to reach 6.4%, slightly lower than the forecast for growth in Q1/2012, which is 6.5%. Bank Indonesia forecasts that for 2012, Indonesian economy will grow by 6.3%-6.7% and pick up to 6.4%-6.8% in 2013. This growth is bolstered by strong domestic demand with robust private consumption and an increasing role of investment.
- **Investment realization in 2011 exceeded the target.** The investment realization on the 4th quarter of 2011 was Rp70.2 trillion, an increase of 19.2% compared to the same period in 2010. The domestic (PMDN) and foreign (PMA) direct investment realization for the whole year of 2011 reached about Rp 251.3 trillion or 104.7% from the target in 2011 (Rp 240.0 trillion). It was an increase of 20.5% compared to same period in 2010 (Rp 208.5 trillion).
- **Indonesia's Balance of Payments in 2012 is predicted to chart a smaller surplus compare to it was last year.** The smaller surplus in Balance of Payment is mainly driven by higher current account deficit, as exports slows along with global economic slowdown, amid increasing imports to support higher domestic economic activity and fuel consumption. On the other hand, capital and financial account is predicted to continue charting a large surplus, supported by foreign direct investment as well as portfolio investment. Meanwhile, international reserves at the end of March 2012 reached USD110.5 billion, or equivalent to 6.1 months of imports and external debt services of the government.
- **Inflation remains under control although there is a risk of higher inflationary pressures going forward.** The CPI in March 2012 recorded at 0.07% (mtm) or 3.97% (yoy), higher than the inflation in the previous quarter. Administered prices inflation and core inflation were under control at a relatively low level. The Inflationary pressures comes from limited deflation of food prices. Meanwhile, administered prices inflation was relatively small as there was no change in government policy on the prices of strategic commodities. Going forward, Bank Indonesia will be vigilant on the risk of inflationary pressures emanating from the possibility of Government fuel policy.
- **On the fiscal front, Indonesia continued to perform a prudent fiscal management in 2012,** with strong commitment to fiscal consolidation, aiming on continue declining in debt-to-GDP ratio, diversifying government debt profile, and reducing funding reliance on international capital market.
- **Financial System Stability has been well maintained** as indicated by the Financial Stability Index, which were below the treshold of 2 (1.64 on March 2012). Supported by various policies implemented by Bank Indonesia, banking industry has been more resilient, as indicated by secure level of CAR above the minimum level of 8% (18.5% end of February 2012) and gross NPLs managed at comfortably safe level below 5% (2.3% end of February 2012).
- **In the Board of Governors' Meeting convened on 12 April 2012, Bank Indonesia decided to keep the BI rate unchanged at 5.75%.** Board of Governors views that current BI rate is still consistent with inflationary pressures going forward emanating from economic fundamentals, which is expected to remain under controlled. Nevertheless, Bank Indonesia continues to be vigilant on the possibility of temporary inflationary pressures driven by Government fuel policy and stand ready to take necessary measures to anticipate it. Bank Indonesia will continue to strengthen monetary operation and macroprudential policy and maintain consistency between interest rate policy and forecast on macroeconomic condition. By continuously strengthening monetary and macroprudential policy mix, as well as policy coordination with the government, Bank Indonesia is confident that inflation in 2013 can be controlled towards the range of 4.5%±1%.



Improved International Perception and Rising Investment

Improving International Perception: Acknowledged by Rating Agencies

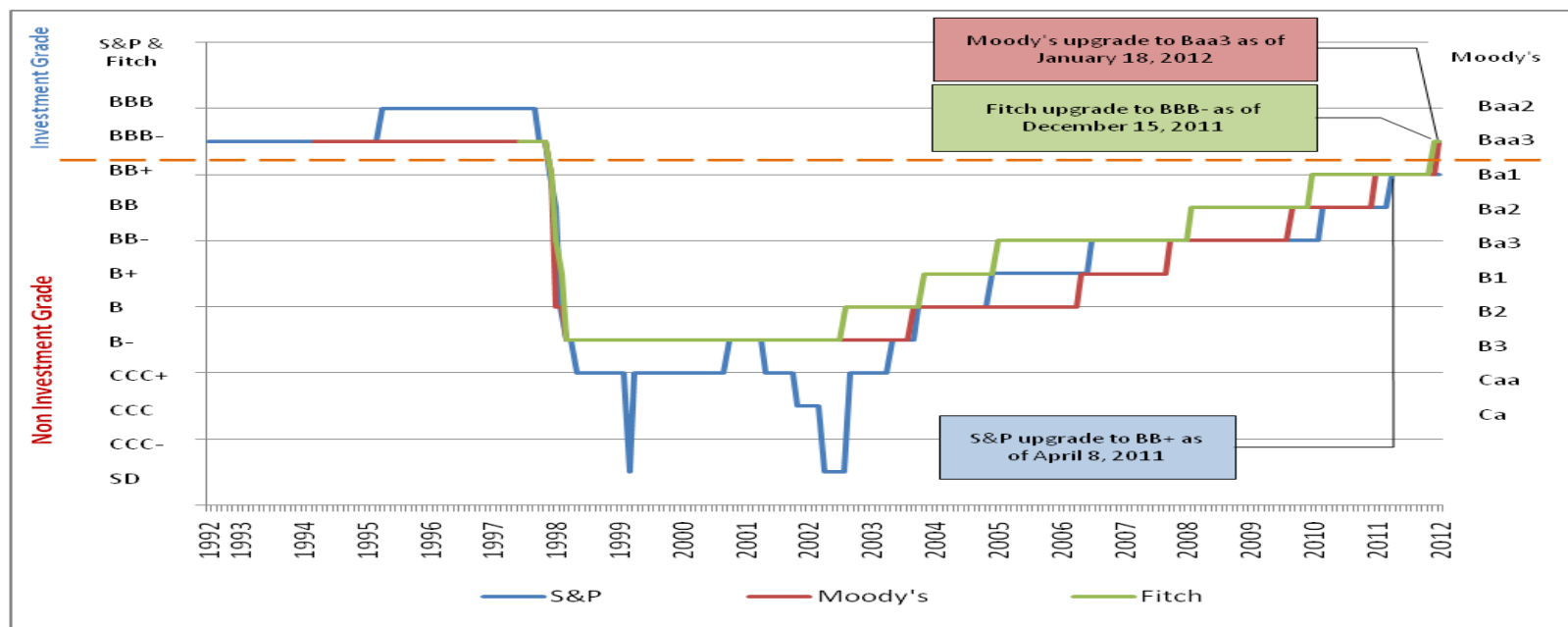
Resilient economy, which impressively navigates through the global crisis and continued confidence in economic outlook, the Republic continued to receive good reviews.

- **Moody's Investors Service (January 18, 2012): upgraded Republic of Indonesia's foreign and local-currency bond ratings to Baa3 with stable outlook.** Moody's stated the key factors supporting this action were (1) Moody's anticipation that government financial metrics will remain in line with Baa peers (2) The demonstrated resilience of Indonesia's economic growth to large external shocks (3) The presence of policy buffers and tools that address financial vulnerabilities and (4) A healthier banking system capable of withstanding stress.
- **Fitch Ratings (December 15, 2011): upgraded Indonesia's sovereign credit rating, to BBB- level for foreign currency long-term senior debt, with stable outlook.** The rationale behind the upgrade is Improved economic performance, strengthened external liquidity, low and declining public debt ratios, and a prudent overall macro policy framework. Rapid progress in tackling structural weaknesses combined with sustained economic growth in line with or better than Fitch's projections without a build-up of external imbalances or a severe inflation shock would enhance Indonesia's economic and sovereign credit fundamentals and exert upward pressure on the rating.
- **Rating and Investment Information, Inc (November 14, 2011): affirms Indonesia's sovereign credit rating, at the BB+ level for foreign currency sovereign ratings, with positive outlook.** R&I stated that rationale behind the affirmation is Indonesian economy has become more resilient to deterioration in the external environment. The rating could be upgraded if R&I ascertain that Indonesia will be able to maintain the stability of the macro economy, which positively evaluates, even in the face of the global economic and financial instability.
- **Japan Credit Rating Agency, Ltd (August 24, 2011): affirmed Indonesia's foreign currency long-term senior debt at BBB- and local currency long term senior debt BBB with stable outlook.** JCR stated that this ratings affirmation reflects the country's sustainable economic growth outlook underpinned by solid domestic demand, alleviated public debt burden brought by prudent fiscal management, and reinforced resilience to external shocks stemming from accumulated foreign exchange reserves and an improved external debt management capacity.
- **S&P (April 8, 2011): upgraded Indonesia's long-term foreign currency rating to BB+ from BB with positive outlook.** With the rating upgrade, puts Indonesia 1 notch closer to investment grade by the three major rating agencies. The positive outlook also indicates the possibility of Indonesia to have another upgrade in the near future. The main factor supporting this decision is continuing improvements in the government's balance sheet and external liquidity, against a backdrop of a resilient economic performance and cautious fiscal management.

Sovereign Rating History

Solid economic fundamentals supported the improvement of Indonesia's sovereign credit rating since 2001

Rating history



Rating agencies
comments

Moody's – 17 January 2011

Baa3/ Stable

"Indonesia's cyclical resilience to large external shocks points to sustainably high trend growth over the medium term. A more favorable assessment of Indonesia's economic strength is underpinned by gains in investment spending, improved prospects for infrastructure development following key policy reforms, and a well-managed financial system."

S&P – 08 Apr 2011

BB+ / Positive

"The rating upgrade reflects continuing improvements in the government's balance sheet and external liquidity, against a backdrop of a resilient economic performance and cautious fiscal management."

Fitch – 15 December 2011

BBB- / Stable

"The rationale behind the upgrade is Improved economic performance, strengthened external liquidity, low and declining public debt ratios, and a prudent overall macro policy framework. Rapid progress in tackling structural weaknesses combined with sustained economic growth in line with or better than Fitch's projections without a build-up of external imbalances or a severe inflation shock would enhance Indonesia's economic and sovereign credit fundamentals and exert upward pressure on the rating."

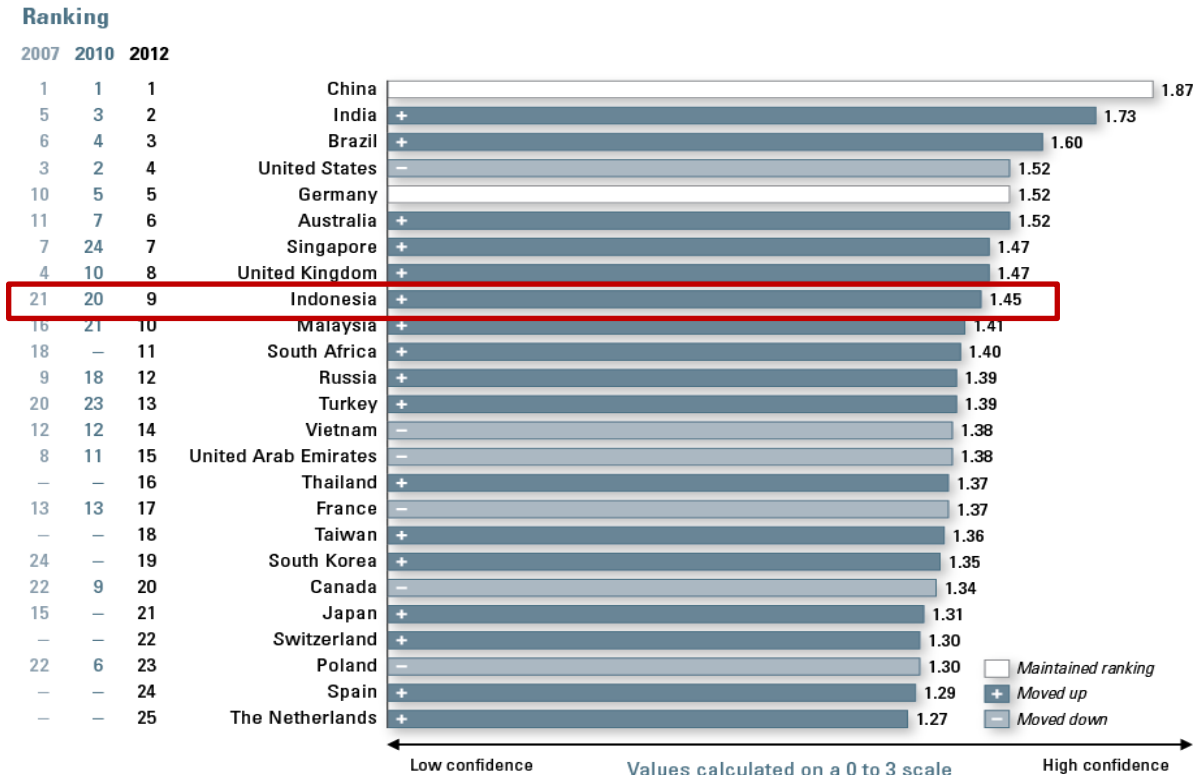
Improving International Perception: Significant Raise in Perception Indices

Conducive business climate improvement to support optimism in FDI inflows

- **The Asean Business Advisory Council (April 2012):** reported that Indonesia is the top investment destination among the 10-member Association of Southeast Asian Nations. The Asean BAC survey measured Asean countries' investment attractiveness on a scale of zero to 10. Indonesia received the highest rating at 6.89, followed by Vietnam (6.29), Singapore (6.07), Thailand (6.04) and Malaysia (5.69).
- **OECD (March 30, 2012): Indonesia's Credit Risk Classification (CRC) upgraded to category 3.** In level 3 of CRC, Indonesia is now within the same group with countries such as Thailand, Uruguay, South Africa, Russian Federation, India, Brazil and Peru. Previously, Indonesia was at level 4 since April 2010, together with, among others, Turkey, Philippines, Romania and Colombia.
- **Heritage Foundation – Economic Freedom Index (January 2012):** reported that Indonesia's economic freedom score is 56.4, making its economy the 115th freest in the 2012 Index (184 countries surveyed). Its score is 0.4 point better than last year, with improvements in half of the 10 economic freedoms including monetary freedom and the control of government spending.
- **Cato Institute – Economic Freedom of the World (December 2011):** reported that Indonesia gain 3 places into 75th (2009) from 140 countries surveyed.
- **Transparency International – Corruption Perception Index 2011 (December 2011):** reported that Indonesia posts an impressive gain of 10 places into 100th (2011) from 183 countries surveyed.
- **World Economic Forum – The Global Competitiveness Report 2011 – 2012 (September, 2011):** reported that Indonesia ranks 46th and remains one of the best performing countries within the developing Asia region, behind Malaysia and China yet ahead of India, Vietnam, and the Philippines.
- **The IMD Competitive Center (May 19, 2010) reports a major improvement in Indonesia's global competitiveness, with Indonesia moving up from 42nd to 35nd place among a total of 57 major nations surveyed worldwide.** For Indonesia, the improvement in 2010 has been achieved through significant gains in economic performance, followed by government efficiency and infrastructure improvement.

Investment Climate: *the world embrace Indonesia's economic performance*

The A. T. Kearney Foreign Direct Investment Confidence Index, 2012



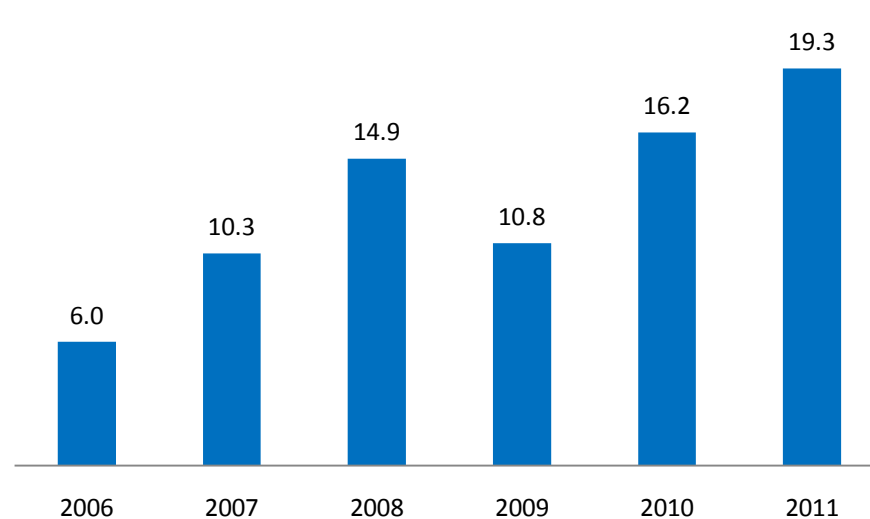
Source: A.T. Kearney Foreign Direct Investment Confidence Index®, 2012

- The Foreign Direct Investment Confidence Index is a global survey held by **A. T. Kearney**. This index gives unique picture of prospects for international investment flows. The 2012 FDI Confidence Index based on a survey of more than 200 executives from 27 countries and 17 industry sectors .
- Indonesia made significant gains as a destination for foreign direct investment (FDI), moving from 20th place in 2010 to 9th place in its recent survey.

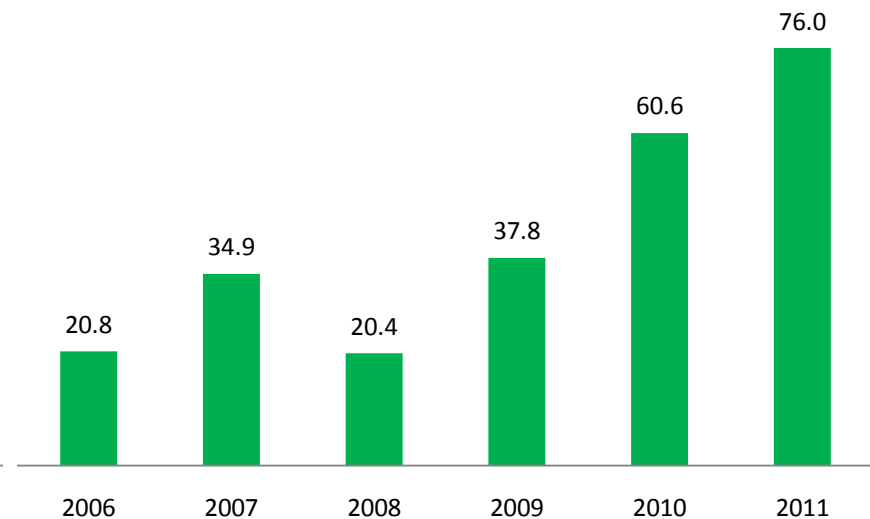
Strong investment underpinned by competitiveness and stability

- The investment realization on Quarter 4 (October - December) of 2011 is Rp 70.2 trillion, increase of 19.2% compared to the same period in 2010. The domestic (PMDN) and foreign (PMA) direct investment realization in the period of January to December 2011 reach about Rp 251.3 trillion or 104.7% from the target in 2011 (Rp 240.0 trillion). It is an increased of about 20.5% compared to same period in 2010 (Rp 208.5 trillion).
- Distribution of project location in the fourth quarter of 2011 in outside of Java is Rp 22.1 trillion (31.4%). Compared to the same period in 2010 of Rp 13.3 trillion, the number of investment increases around 66.2%. The distribution of the project location on January to December 2011 outside of Java is Rp 103.2 trillion (41.1%). Compared to the same period in 2010 of Rp 68.5 trillion (32.9%), it increases around 50.7%.
- A series of improvement of investment climate in both central and local government's services such as the integrated investment services, and various incentives for investment as well as an integrated promotion have been responded positively by domestic and foreign investors, marked by a significant increase of PMDN/PMA realization. It is expected that the investment in 2012 could reach the target of 285.5 trillion, an increase of 12.8% .

Realized foreign direct investment (USD billion)



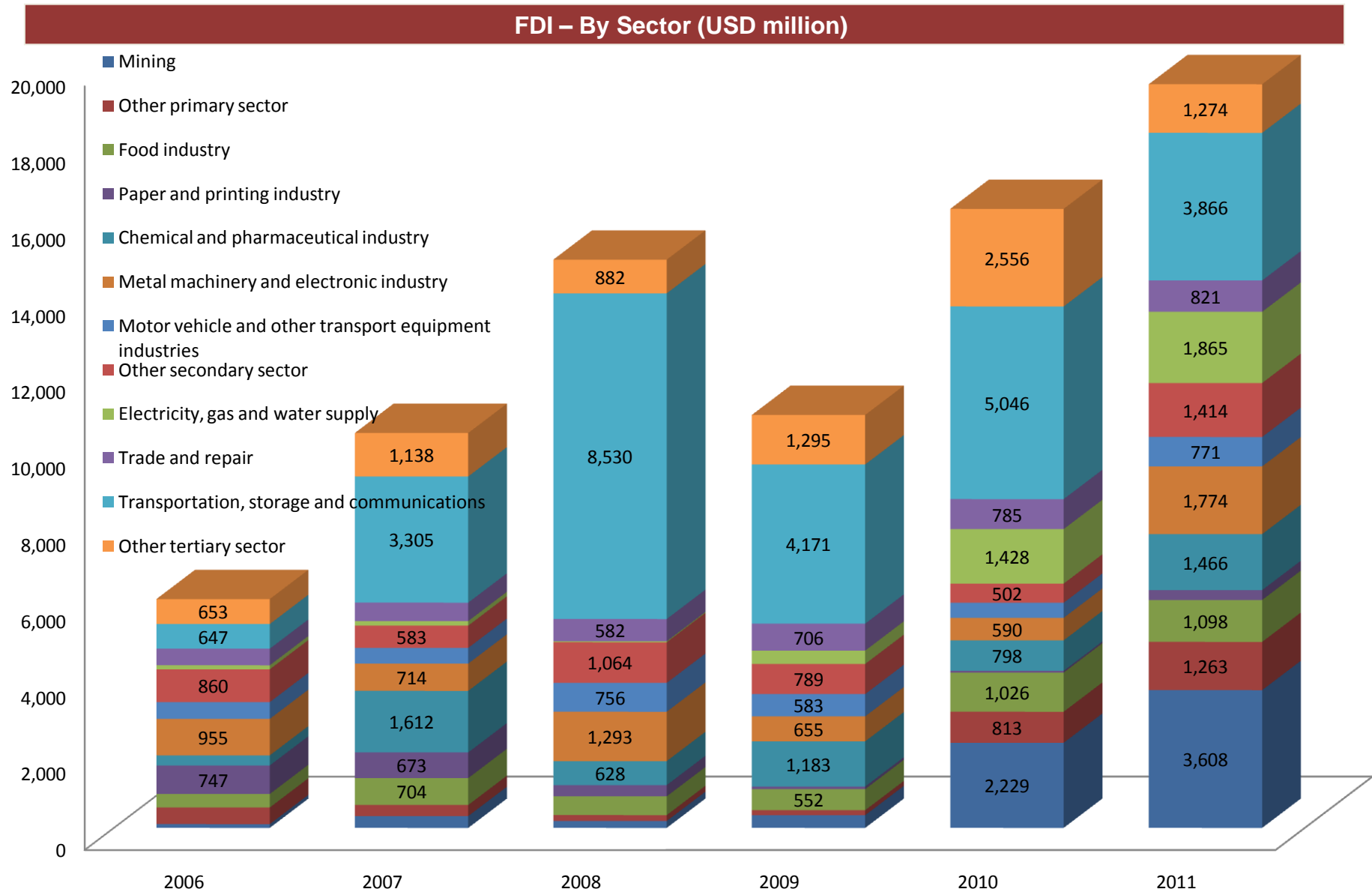
Realized domestic direct investment (IDR trillion)



Source: BKPM

* US\$ / Rp. exchange rate of 9,078, the BI middle exchange rate as of December 30, 2011.

Strong investment underpinned by competitiveness and stability



Source: BKPM



Preserved Macroeconomic Stability

Robust and Stable Economy Continues to Chart Strong Growth

- **Board of Governors predicts that Indonesia's economic growth will remain strong amid risk of global economic slowdown and possible Government policy in subsidized fuel prices.** In Q2/2012 economic growth is forecasted to reach 6.4%, slightly lower than the forecast for growth in Q1/2012, which is 6.5%. Bank Indonesia forecasts that for 2012, Indonesian economy will grow by 6.3%-6.7% and pick up to 6.4%-6.8% in 2013. That high economic growth, amid global economic slowdown, is mainly supported by strong domestic demand with robust private consumption and an increasing role of investment. Balance of risks shows that economic growth tend to bias downward due to decelerating global growth and possible Government fuel policy, if no stimulus are given, particularly from the fiscal side. From the production side, all sectors are predicted to continue charting high growth, led by transportation and communication sector; trade, hotel and restaurant sector; and construction sector.

Forecast of Economic Growth - Demand Side

Sector	2011	2012*		2012*		2013*	
		I	II				
Private Consumption	4.7	4.5	4.6	4.7	- 5.1	4.6	- 5.0
Government Consumption	3.2	2.8	4.5	5.7	- 6.1	4.2	- 4.6
Gross Fixed Capital Formation	10.6	7.3	9.4	9.6	- 10.1	11.5	- 11.9
Exports of Goods and Services	13.6	12.5	17.5	10.6	- 11.1	12.3	- 12.7
Imports of Goods and Services	13.3	14.4	15.3	11.6	- 12.0	14.3	- 14.7
GDP	6.5	6.5	6.4	6.3	- 6.7	6.4	- 6.8

* Bank Indonesia Projection

Forecast of Economic Growth - Supply Side

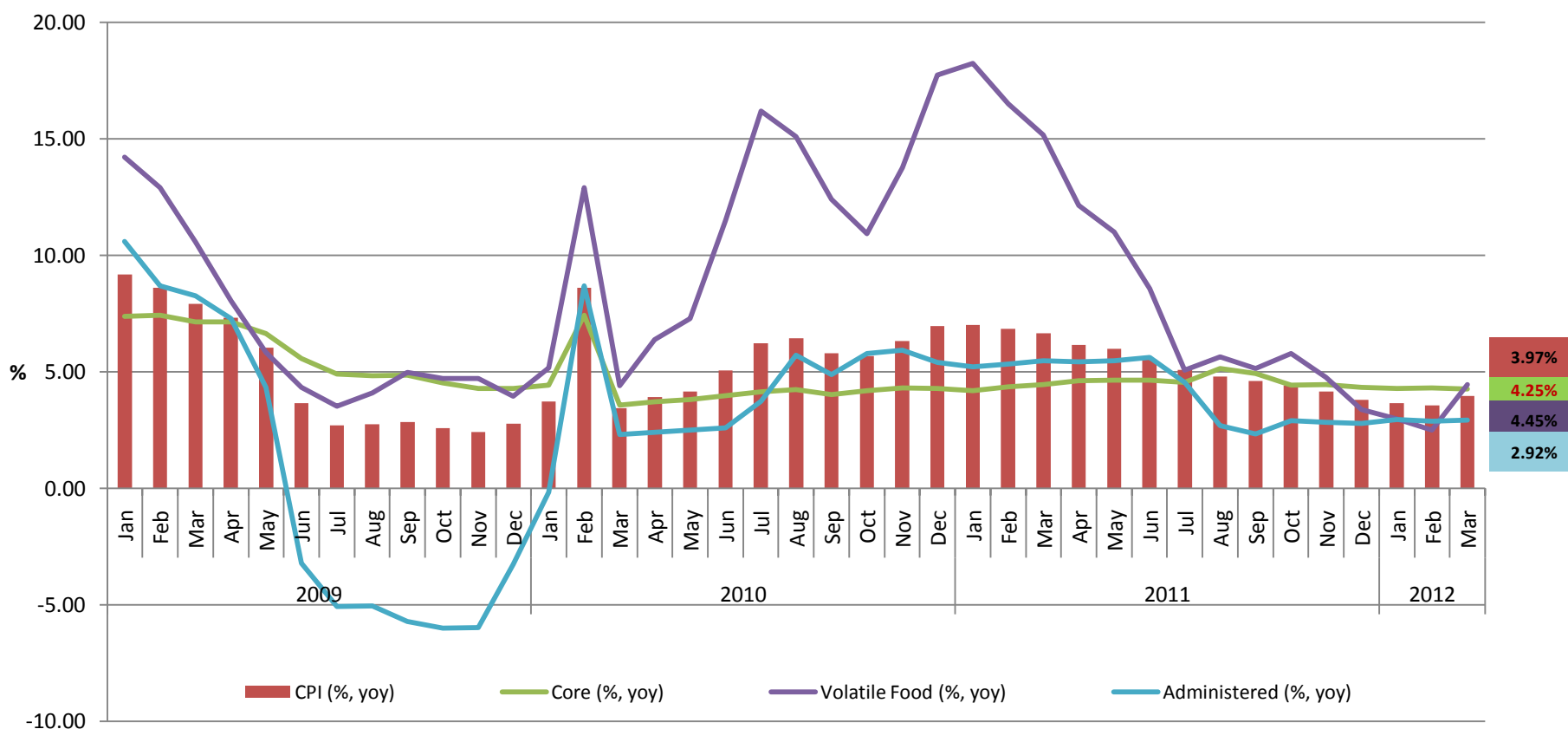
Sector	2011	2012*		2012*		2013*	
		I*	II*				
Agriculture	3.0	3.0	3.2	3.0	- 3.5	3.0	- 3.4
Mining and Quarrying	1.4	0.6	0.8	0.7	- 1.1	0.8	- 1.2
Manufacturing	6.2	6.3	6.2	6.0	- 6.4	6.1	- 6.5
Electricity, Gas, and Water Supply	4.8	5.6	5.5	5.5	- 6.0	5.4	- 5.8
Construction	6.7	8.1	8.0	7.5	- 8.0	8.6	- 9.0
Trade, Hotels, and Water Supply	9.2	9.3	9.1	8.7	- 9.2	9.1	- 9.5
Transportation and Communication	10.7	10.2	10.1	9.9	- 10.4	9.1	- 9.5
Financial, Rental, and Business Services	6.8	6.7	6.5	6.4	- 6.8	6.5	- 6.9
Services	6.7	6.6	6.4	6.4	- 6.8	6.2	- 6.6
GDP	6.5	6.5	6.4	6.3	- 6.7	6.4	- 6.8

* Bank Indonesia Projection

The Inflation Remains Under Control

- **Inflation remains under control although there is a risk of higher inflationary pressures going forward.** The CPI in March 2012 recorded at 0.07% (mtm) or 3.97% (yoy), higher than the inflation in the previous quarter. The Inflationary pressures comes from limited deflation of food prices although the harvest season has started. On the other hand, administered prices inflation was relatively small and core inflation was also under control at a relatively low level, 4.25% (yoy).

Inflation – by component

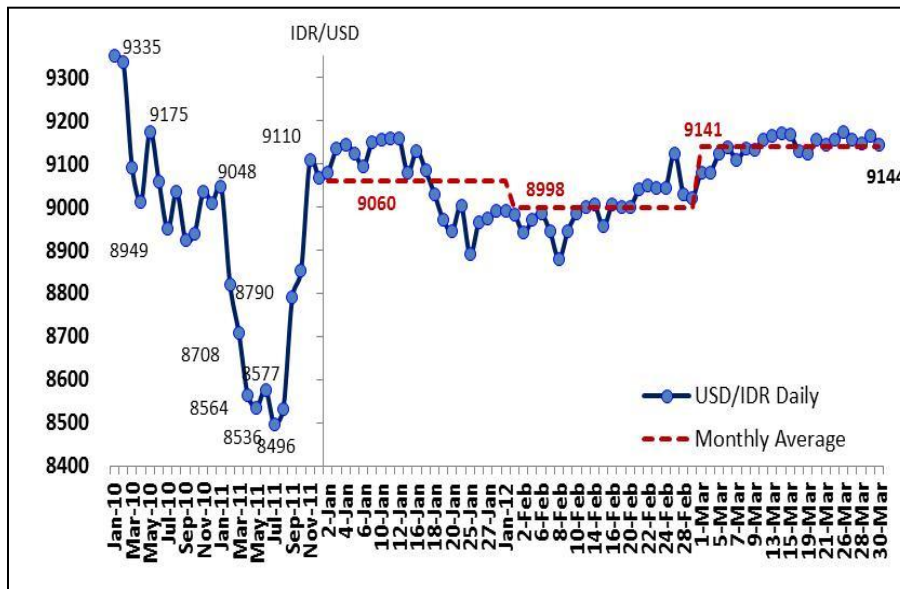


Source: Bank Indonesia

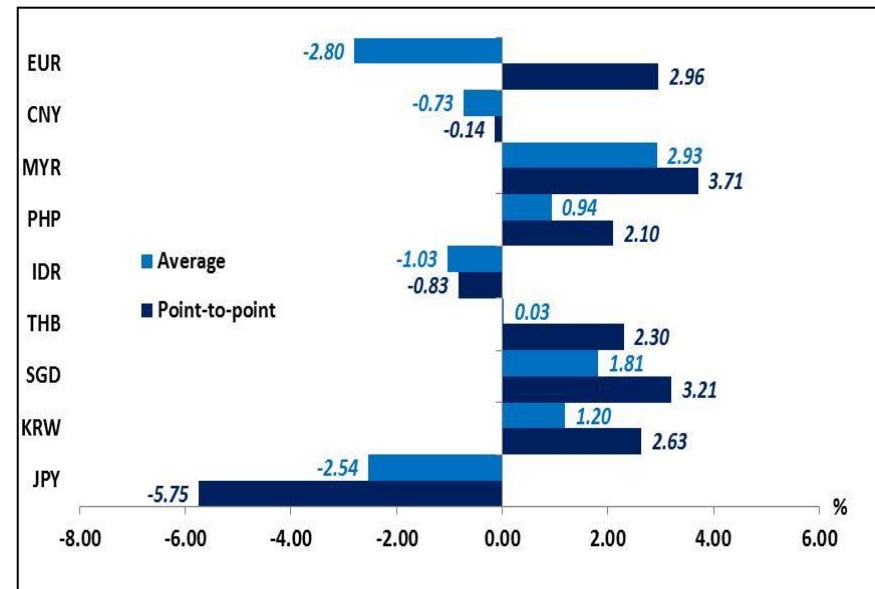
Exchange Rate

- **Rupiah exchange rate depreciated in Q1 2012 both on average and point-to-point.** On average Rupiah depreciated by 1.03% (qtq) to Rp 9.066 per USD and on point-to-point it depreciated by 0.83% (qtq) to Rp9.144 per USD. Pressures on Rupiah are emanating from global economy uncertainty and the increase of inflationary expectation. However, the Rupiah stability was still manageable as Bank Indonesia took stabilization measures by intervening in the foreign exchange market, as well as by buying the government bond in the secondary market.

Rupiah Exchange Rate



Monthly Appre/Depr.

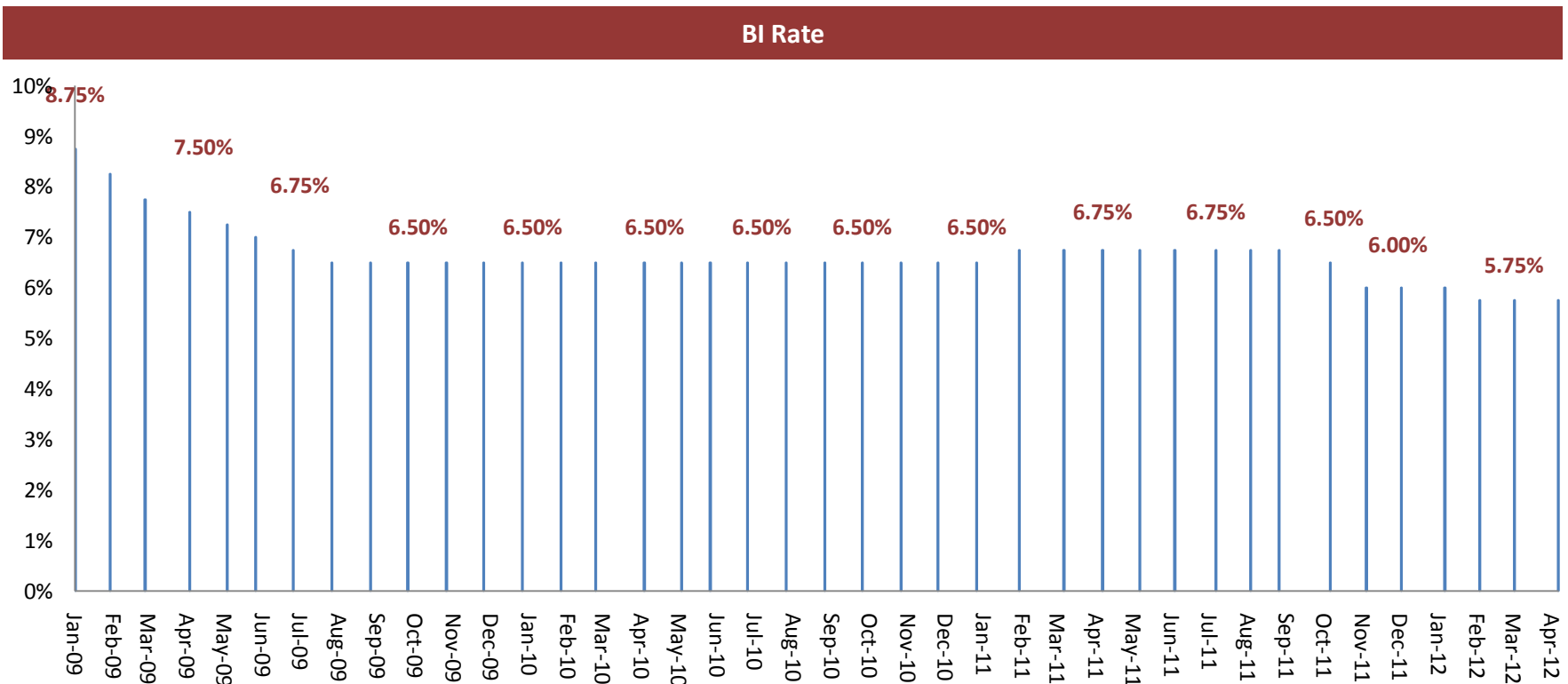


Source: Bank Indonesia.

Monetary Policy Stance

- **In the Board of Governors' Meeting convened on 12 April 2012, Bank Indonesia decided to keep the BI rate unchanged at 5.75%.**

Board of Governors views that current BI rate is still consistent with inflationary pressures going forward emanating from economic fundamentals, which is expected to remain under controlled. Nevertheless, Bank Indonesia continues to be vigilant on the possibility of temporary inflationary pressures driven by Government fuel policy and stand ready to take necessary measures to anticipate it. In that regard, Bank Indonesia will continue to strengthen monetary operation and macroprudential policy and maintain consistency between interest rate policy and forecast on macroeconomic condition. By continuously strengthening monetary and macroprudential policy mix, as well as policy coordination with the government through national and regional inflation control teams, Bank Indonesia is confident that inflation in 2013 can be controlled towards the range of 4.5%±1%.

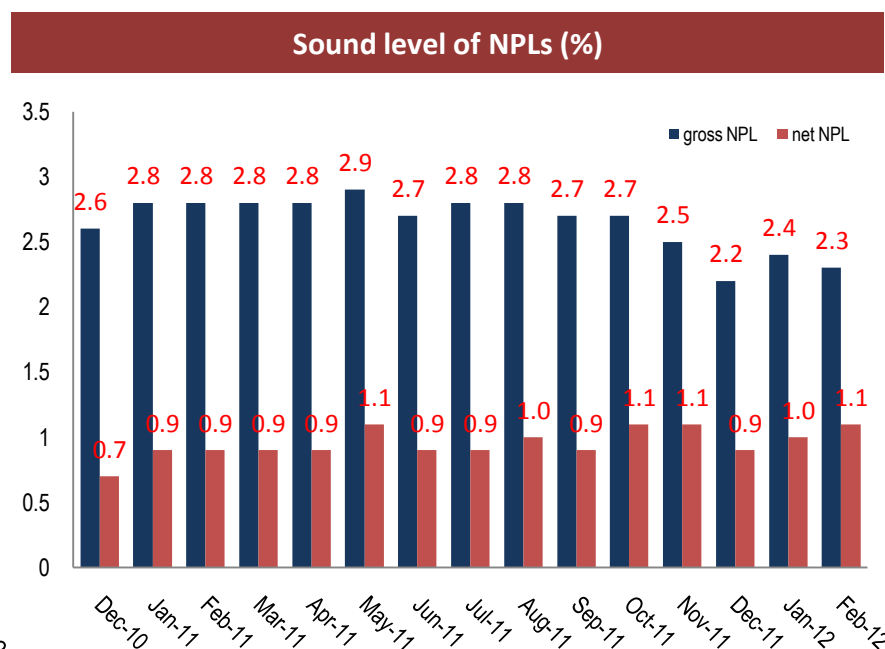
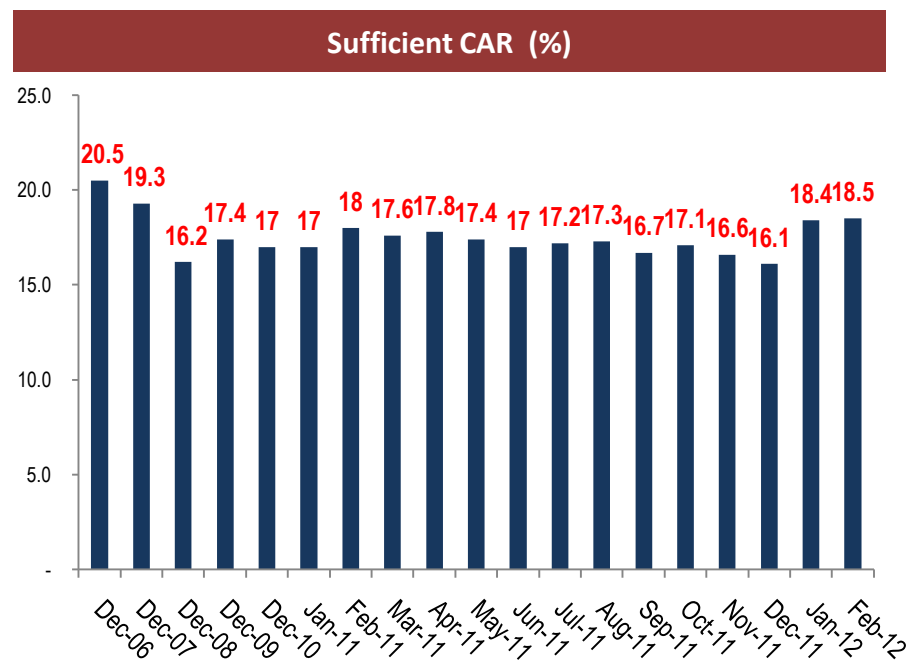


Source: Bank Indonesia.

Sound Financial Sector

Stability in the banking system remains firm alongside steady improvement in credit growth

- Financial System Stability has been maintained as indicated by the **Financial Stability Index** which were well below the threshold of 2 (1.64 on March 2012).
- Supported by various policies implemented by Bank Indonesia, banking industry has been more resilient, as indicated by secure level of CAR above the minimum level of 8% (18.5% end of February 2012) and gross NPLs managed at comfortably safe level below 5% (2.3% end of February 2012).

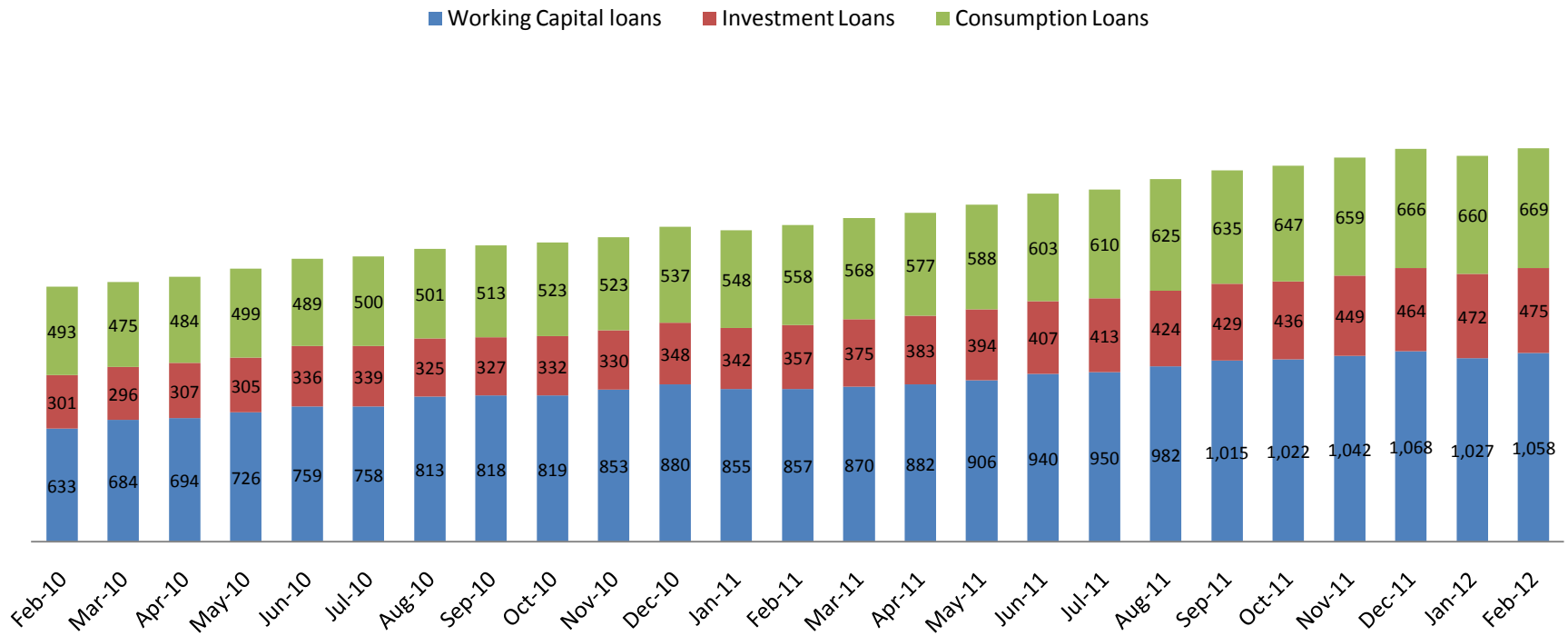


Source: Bank Indonesia

Banking Intermediation

- Further improvement in banking intermediation is also reflected in progressively improving credit growth, recorded in February 2012 at 24.2% (yoy), in which investment credit, working capital credit, and consumption credit grew by 33.2% (yoy), 23.4% (yoy), and 19.6% (yoy), respectively.
- Bank Indonesia will keep monitoring banking sector condition and improve its efficiency so that the intermediation function can be optimized.

Steady loan growth



Source: Bank Indonesia

Main Banking Indicators

Banking System Stability remains sound with stable CAR, continuous credit expansion and low NPL

Indicators	Dec-07	Dec-08	Dec-09	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
Total Asset (T Rp)	1,986.5	2,310.6	2,534.1	3,008.9	2,990.7	2,993.1	3,065.8	3,069.1	3,136.4	3,195.1	3,216.8	3,252.6	3,371.5	3,407.5	3,569.9	3,651.8	3,598.7	3,628.1
Deposits (T Rp)	1,510.8	1,753.3	1,973.0	2,338.8	2,302.1	2,287.8	2,351.4	2,340.2	2,397.2	2,438.0	2,464.1	2,459.9	2,544.9	2,587.3	2,644.7	2,784.1	2,742.3	2,763.9
- Demand Deposits	405.6	430.0	465.9	535.9	530.6	529.8	540.8	528.3	561.2	577.0	567.3	524.2	580.6	596.5	616.5	652.6	645.7	624.2
- Savings Accounts	438.6	498.6	605.4	733.2	715.8	713.2	722.7	734.5	740.8	753.7	763.5	785.7	797.0	802.7	827.7	897.9	865.9	883.9
- Time Deposit	666.7	824.7	901.7	1,069.8	1,055.6	1,044.9	1,087.8	1,077.4	1,095.2	1,107.3	1,133.3	1,150.0	1,167.3	1,188.1	1,200.6	1,233.6	1,230.8	1,255.8
- Loans (T Rp)	1,002.0	1,307.7	1,437.9	1,796.0	1,776.1	1,803.9	1,844.2	1,872.6	1,918.6	1,979.6	2,002.3	2,060.8	2,108.6	2,135.5	2,180.5	2,228.5	2,189.2	2,231.7
Capital Adequacy Ratio (%)	19.3	16.8	17.4	17.0	17.0	18.0	17.6	17.8	17.4	17.0	17.2	17.3	16.7	17.1	16.6	16.1	18.4	18.5
NPL Gross (without channeling) (%)	-	-	-	2.6	2.8	2.8	2.8	2.8	2.9	2.7	2.8	2.8	2.7	2.7	2.5	2.2	2.4	2.3
Net Non Performing Loans (%)	1.9	1.5	0.9	0.7	0.9	0.9	0.9	0.9	1.1	0.9	0.9	1.0	0.9	1.1	1.1	0.9	1.0	1.1
Return on Assets (%)	2.8	2.3	2.6	2.7	3.0	2.8	3.1	3.0	3.0	3.1	3.0	3.0	3.1	3.1	3.1	3.0	3.7	3.4
Net Interest Margin (%)	5.7	5.7	5.6	5.7	5.6	5.5	5.9	5.8	5.8	5.8	5.8	5.9	6.0	6.0	5.9	5.9	6.1	5.4
Ops. Expense/Ops. Income (%)	84.1	88.6	86.6	80.0	83.5	80.5	77.8	78.5	78.2	80.0	81.6	80.8	79.4	79.1	79.0	81.5	91.8	77.5
Loan to Deposit Ratio (%)*	66.3	74.6	72.9	75.5	75.8	77.5	77.2	78.8	78.8	80.0	80.1	82.6	81.7	81.4	81.3	79.0	78.8	79.7
No. of Banks	130	124	121	122	121	121	121	121	121	121	120	120	120	120	120	120	120	120

Source: Bank Indonesia



Prudent Fiscal Management

Overview of 2012 Revised Budget

Strategy

- **Pro-Growth:** through relaxed fiscal policy
- **Pro-Job:** through tax incentive to boost investment and export, and also increased infrastructure development expenditure;
- **Pro-Poor:** through well targeted subsidies, and social safety net programs;
- **Pro-Environment:** through better environment management

Revenue Policy

- National tax census;
- Continuing implementation of 2011 main fiscal policies;
- Improve service and tax counseling in order to encourage self voluntary compliance;
- Improve tax policies to optimize state revenue collection and support economic activity through fiscal incentive;
- Continue internal and system reform;
- Law enforcement for non-adherent taxpayers;
- Synergize government elements in improving tax potential by providing data/information support for Ministry of Finance;
- Custom and excise optimization, including excise tariff increase;
- Enhance monitoring to stem custom & excise leakage.

Expenditure Policy

- Line Ministries Budget Cut → Rp18,9 T;
- Utilization of Accumulated Cash Surplus (SAL) → Rp29,8 T;
- Compensation Program for Fuel Price Increase → Rp30,6 T;
- Energy risk reserve → Rp23 T;
- Expenditure reallocation → Rp2,3T;
- Additional Budget Spending → Rp0,4T;
- Non Tax Revenue and Loan & Grant Adjustment → Rp1,5 T;
- Educational Budget → Rp310,8T;
- Reward & Punishment Program (Reward → Rp404 Bn (30%); Punishment → Rp1,4 Bn (30%);
- Optimization (non educational) → Rp13,7T;
- Central Government Expenditure → Rp1.058,3 T

Financing Policy

- The budget deficit in the revised budget 2012 is expected to reach Rp190,1 T (2,23% of GDP); from Rp124,0 T (1,5% of GDP)
- To cover the deficit, the government will use accumulated cash surplus (SAL) and bond issuance.

Summary of Macroeconomic Assumptions

Items	2011		2012	
	Revised Budget	Real.	Original Budget	Revised Budget
- Economic Growth (%)	6.5	6.5	6.7	6.5
- Inflation (%)	5.7	3.8	5.3	6.8
- SPN 3 month rate (%)	5.6	4.8	6.0	5.0
- Exchange Rate (Rp/US\$1)	8,700	8,779	8,800	9,000
- ICP Price (US\$/barrel)	95	111.5	90	105
- Oil Lifting (thousands barrel per day)	945	898	950	930

Source: Ministry of Finance

Summary of 2012 Revised Budget

(IDR Trillion)

ITEMS	Original Budget	Proposed Revised Budget	Revised Budget
A. STATE REVENUE AND GRANT	1.311,4	1.344,5	1.358,2
I. DOMESTIC REVENUE	1.310,6	1.343,7	1.357,4
1. Tax Revenue	1.032,6	1.011,7	1.016,2
2. Non Tax Revenue	278,0	331,9	341,1
II. GRANT	0,8	0,8	0,8
B. STATE EXPENDITURE	1.435,4	1.534,6	1.548,3
I. CENTRAL GOVERNMENT EXPENDITURE	965,0	1.058,3	1.069,5
A. Line Ministries	508,4	535,1	547,9
B. Non Line Ministries	456,6	523,2	521,6
i.e. a. Fuel, LPG, Bio fuel	123,6	137,4	137,4
b. Electricity	45,0	93,1	65,0
c. Energy risk reserve	0,0	0,0	23,0
d. Additional educational spending	0,0	0,0	16,5
- Line Ministries	0,0	0,0	13,5
- Non educational	0,0	0,0	10,7
- Educational	0,0	0,0	2,7
- Non educational. Non Line Ministries	0,0	0,0	3,0
II. TRANSFER TO REGIONS	470,4	476,3	478,8
C. PRIMARY BALANCE	(1,8)	(72,3)	(72,3)
D. SURPLUS (DEFICIT) (A-B)	(124,0)	(190,1)	(190,1)
% of GDP	(1,53)	(2,23)	(2,23)
E. FINANCING (I + II)	124,0	190,1	190,1
I. DOMESTIC FINANCING	125,9	194,5	194,5
II. FOREIGN FINANCING (NETT)	(1,9)	(4,4)	(4,4)
SURPLUS / (DEFICIT) FINANCING	0,0	(0,0)	(0,0)

The deficit in the Revised Budget 2012 is expected at 2,23% of GDP. To finance the deficit, the government will use accumulated cash surpluses (SAL) and bond issuances.

Tax and Non-Tax Revenue in the 2012 Revised Budget

(IDR Trillion)

Item	2011			2012			
	Original Budget	Revised Budget	Real.	Original Budget	Revised Budget	Difference from Original Budget	
						Nominal	%
a. Domestic Tax	827,2	831,7	819,6	989,6	968,3	(21,3)	(2,2)
1) Income Tax	420,5	432,0	431,1	520,0	513,7	(6,3)	(1,2)
- Non Oil & Gas	364,9	366,7	358,0	459,0	445,7	(13,3)	(2,9)
- Oil & Gas	55,6	65,2	73,1	60,9	67,9	7,0	11,5
2) VAT	312,1	298,4	277,7	352,9	336,1	(16,9)	(4,8)
3) Land & Building Tax	27,7	29,1	29,9	35,6	29,7	(6,0)	(16,7)
4) BPHTB	-	-	(0,0)	-	-	-	-
5) Other Tax	4,2	4,2	3,9	5,6	5,6	-	-
6) Excise	62,8	68,1	77,0	75,4	83,3	7,8	10,4
b. International Trade Tax	23,0	46,9	54,1	42,9	47,9	5,0	11,7
1) Import Tax	17,9	21,5	25,2	23,7	24,7	1,0	4,2
2) Export Tax	5,1	25,4	28,9	19,2	23,2	4,0	20,9
TOTAL	850,3	878,7	873,7	1.032,6	1.016,2	(16,3)	(1,6)

Items	2011			2012			
	Original Budget	Revised Budget	Real.	Original Budget	Revised Budget	Differences from APBN	
						Nominal	%
a. Natural Resource Revenue	163.1	192.0	214.0	177.3	217.2	39.9	22.5
1) Oil and Gas	149.3	173.2	193.4	159.5	198.3	38.8	24.4
- Oil	107.5	123.1	141.2	113.7	150.8	37.2	32.7
- Gas	41.8	50.1	52.2	45.8	47.5	1.7	3.7
2) Non-oil and gas	13.8	18.8	20.6	17.8	18.8	1.1	5.9
- Fisheries	0.2	0.2	0.2	0.2	0.2	-	-
- Forestry	2.9	2.9	3.2	3.0	3.1	0.1	4.1
- Mining	10.4	15.4	16.7	14.5	15.3	0.8	5.7
- Geothermal	0.4	0.4	0.6	0.2	0.3	0.1	49.7
b. Profit from SOEs	27.6	28.8	28.2	28.0	30.8	2.8	9.9
c. Other	45.2	50.3	68.6	53.5	72.8	19.3	36.1
d. Revenues from BLU	15.0	15.4	10.4	19.2	20.4	1.2	6.1
TOTAL	250.9	286.6	321.2	278.0	341.1	63.2	22.7

Central Government Expenditures in the 2012 Revised Budget

		(IDR billion)	
ITEMS		Original Budget APBN	Revised Budget APBN-P
1.	Personnel Expenditure	215.862,4	212.242,8
2.	Material expenditure	188.001,7	186.555,9
3.	Capital expenditure	151.975,0	168.875,2
4.	Interest Payment:	122.217,6	117.785,4
i.	Domestic	88.503,3	84.749,3
ii.	Foreign	33.714,3	33.036,1
5.	Subsidy:	208.850,2	245.076,3
a.	Energy subsidy:	168.559,9	202.353,2
-	Fuel	123.599,7	137.379,8
-	Electricity	44.960,2	64.973,4
b.	Non-Energy Subsidy	40.290,3	42.723,1
6.	Grant	1.796,7	1.790,9
7.	Social Assistance	47.763,8	55.377,5
8.	Other Expenditure:	28.529,7	65.535,0
-	Energy risk reserve	-	23.000,0
9.	Additional budget for Line Ministries	-	16.295,3
a.	Non-Education	-	13.582,6
b.	Education	-	2.712,7
TOTAL		964.997,1	1.069.534,4

Financing in the Revised Budget 2012

(IDR Billion)

Items	2012	
	Original Budget	Revised Budget
I NON DEBT FINANCING	(9,544.5)	33,943.1
A Domestic Banking	8,947.0	60,561.6
1. SLA Repayment	3,890.2	4,387.9
2. Accumulated Cash Surplus (SAL)	5,056.8	56,173.7
B Domestic non Banking	(18,491.5)	(26,618.5)
1 Asset Restructuring	280.0	280.0
2 Government/State Investment Fund	(17,138.1)	(19,265.1)
3 Educational Endowment Fund	(1,000.0)	(7,000.0)
4 Contingency Liabilities	(633.3)	(633.3)
II DEBT FINANCING	133,564.4	156,162.3
A Foreign Loan (Nett)	(1,892.3)	(4,425.6)
1. Disbursement (Brutto)	54,282.4	53,731.1
2. SLA	(8,914.6)	(8,431.8)
3. Repayment	(47,260.1)	(49,724.9)
B Government Bonds	134,596.7	159,596.7
C Domestic Loan	860.0	991.2
TOTAL FINANCING	124,019.9	190,105.4

- The budget deficit in the revised budget 2012 is expected to reach Rp190,1 T (2,23% of GDP); from Rp124,0 T (1,5% of GDP)
- To cover the deficit, the government will use accumulated cash surplus (SAL) and bond issuance.

Fiscal Buffer

To guard against a discrepancy in energy subsidy realization due to a delay or cancelation of subsidized fuel price adjustment, macroeconomic assumption changes, or over-quota subsidized fuel volume, the Government has set-up fiscal buffers, as follows:

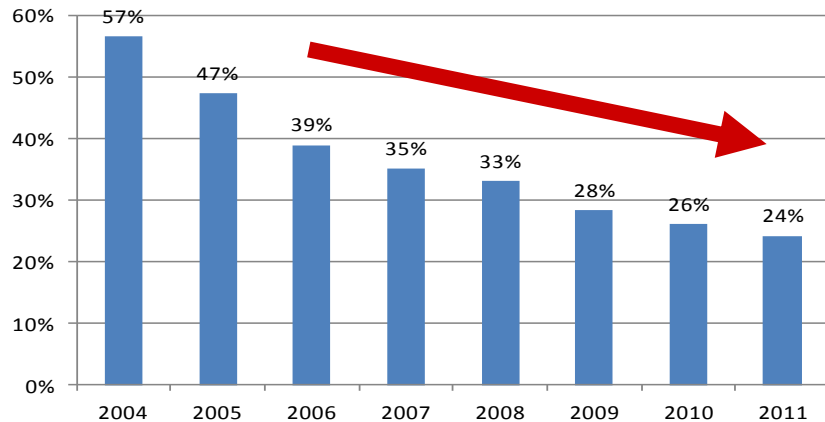
- Energy Risk Reserve;
- Risk reserve for macroeconomic assumption change (ICP, oil lifting) and food price stabilization;
- Compensation program budget for subsidy change that will be given if subsidized fuel price is adjusted;
- 13 months distribution frequency of rice for the poor (Raskin);
- Accumulated cash surplus (SAL) utilization to cover subsidy gap;
- Reserve for personnel expenditure.



Improved Government Debt Position

Debt To GDP

Debt to GDP Ratio (% of GDP)



Debt Composition

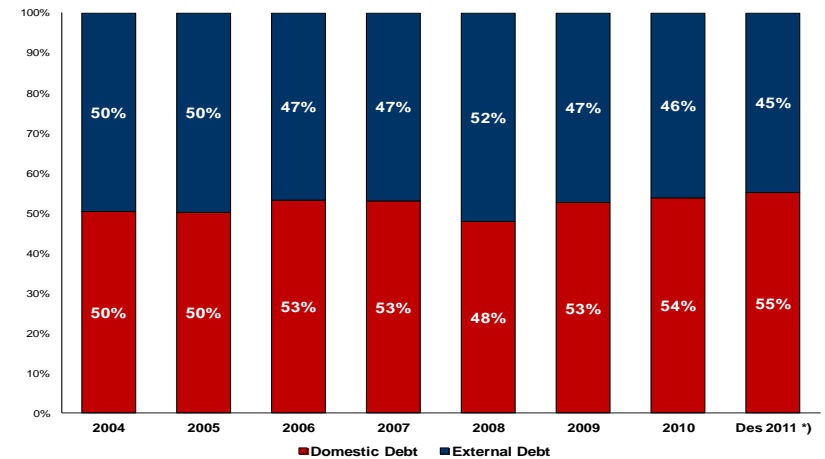
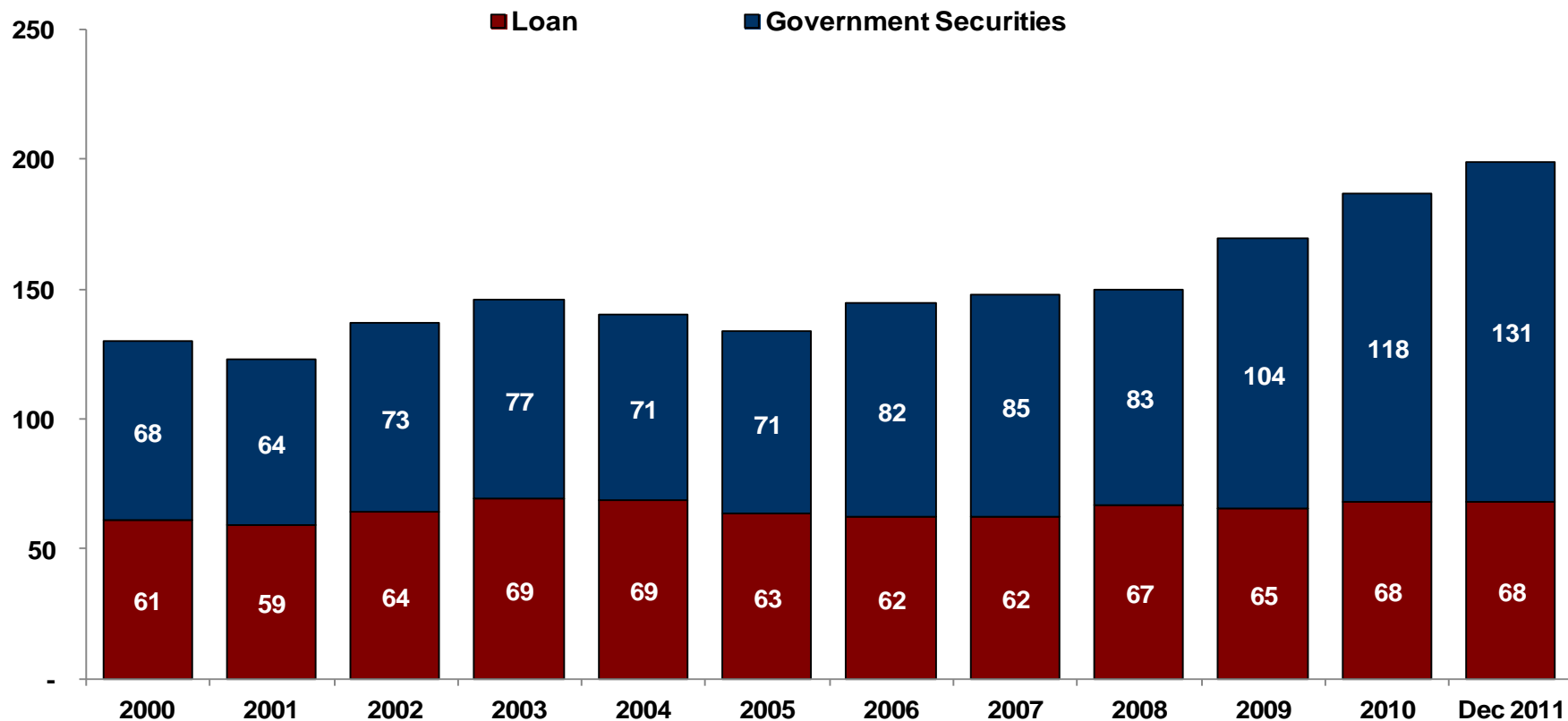


Table of Debt to GDP Ratio

	End of Year							
	2004	2005	2006	2007	2008	2009	2010	2011
GDP	2.295.826,00	2.774.282,00	3.339.217,00	3.950.894,00	4.948.689,00	5.603.870,80	6.422.918,20	7.427.086,10
Debt Outstanding (billion IDR)	1.299.504,02	1.313.294,73	1.302.158,97	1.389.415,00	1.636.740,72	1.590.386,00	1.676.852,14	1.803.489,41
- Domestic Debt (Loan+Securities)	653.032,15	658.670,86	693.117,95	737.125,54	783.855,10	836.318,00	902.599,79	992.838,20
- Foreign Debt (Loan+Securities)	646.471,87	654.623,87	609.041,02	652.289,46	852.885,62	754.068,00	774.252,35	810.651,21
Debt to GDP Ratio	56,60%	47,34%	39,00%	35,17%	33,07%	28,38%	26,11%	24,28%
- Domestic Debt to GDP Ratio	28,44%	23,74%	20,76%	18,66%	15,84%	14,92%	14,05%	13,37%
- Foreign Debt to GDP Ratio	28,16%	23,60%	18,24%	16,51%	17,23%	13,46%	12,05%	10,91%

[Outstanding as of Des, 2011]

Outstanding of Total Central Government Debt



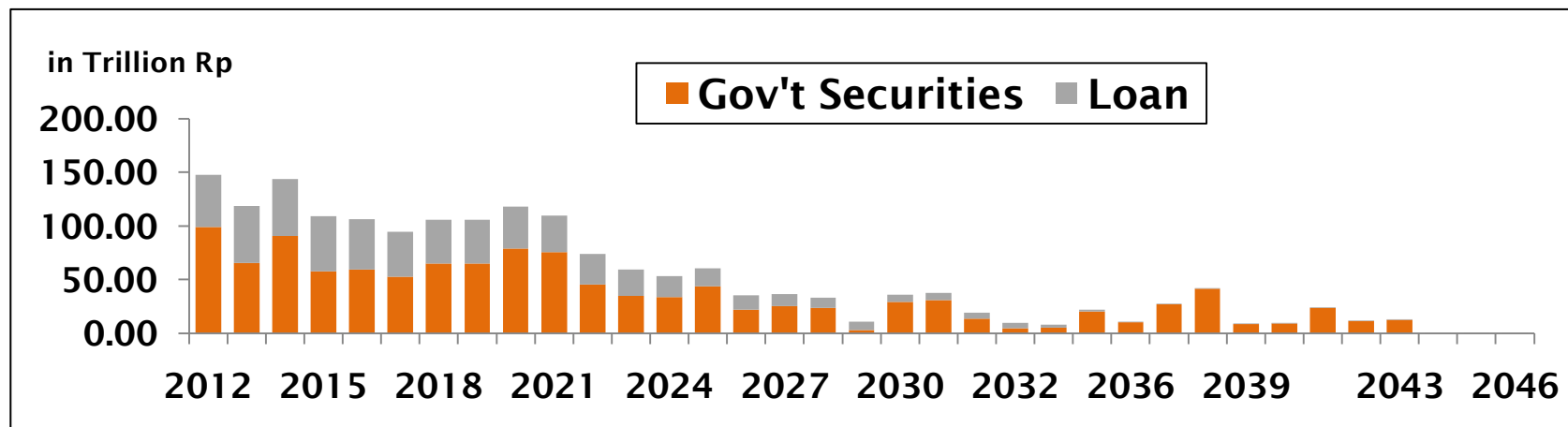
[in percentage]

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Dec 2011
Loan	47%	48%	47%	47%	49%	47%	43%	42%	45%	38%	37%	34%
Government Securities	53%	52%	53%	53%	51%	53%	57%	58%	55%	62%	63%	66%
Total Central Government Debt	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

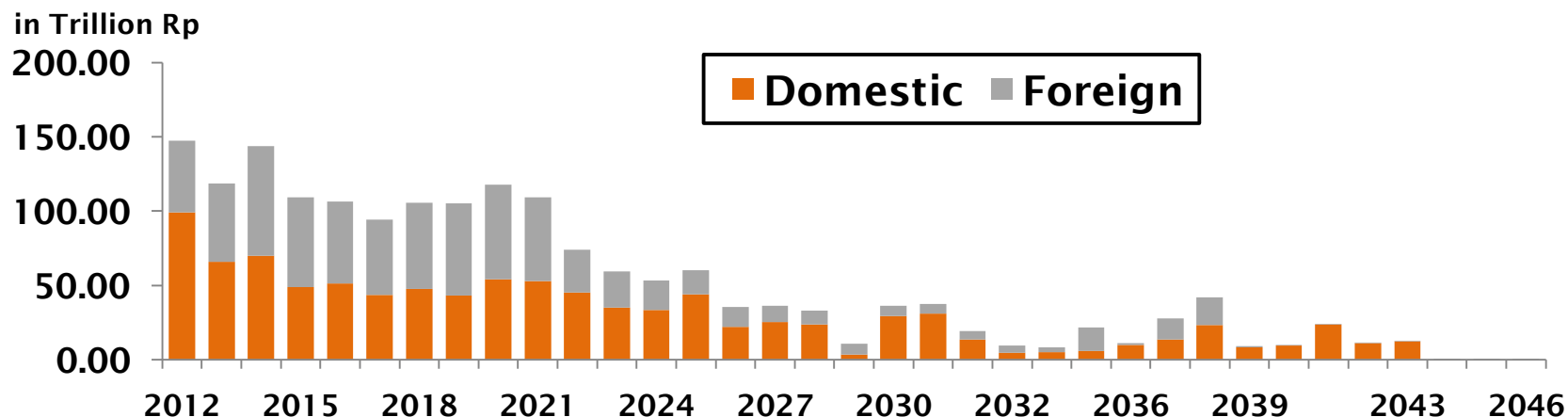
Total Debt Maturity Profile

as of December 2011

Maturity Profile of Central Government by Instruments (in trillion IDR)



Maturity Profile of Central Government by Currencies (in trillion IDR)



Notes:

- Excluding amortization of Non Tradable Securities (SUN-002, SU-004, and SU-007)

State Budget Financing 2011 & 2012

Trillion IDR				
	2011 - Revised Budget	% of GDP	2012 - Budget (trillion IDR)	% of GDP
Total Revenue & Grants	1.169,9	16,2%	1.311,4	16,2%
of which Tax Revenue	878,7	12,2%	1.032,6	12,7%
Non Tax Revenue	286,6	4,0%	277,99	3,4%
Expenditure	1.320,8	18,3%	1.435,4	17,7%
of which Interest payment	106,6	1,5%	122,2	1,5%
Subsidy	237,2	3,3%	208,9	2,6%
Primary Balance	(44,3)	-0,6%	(1,8)	0,0%
Overall Balance (deficit)	(150,8)	-2,1%	(124,0)	-1,5%
<hr/>				
Financing	150,8	2,1%	124,0	1,5%
Non Debt	25,5	0,4%	(9,5)	-0,1%
Debt	125,3	1,7%	133,6	1,6%
Govt Securities (Net)	126,7	1,8%	134,6	1,7%
Domestic Official Borrowing	1,5	0,0%	0,9	0,0%
External Official Borrowing (Net)	(2,8)	0,0%	(1,9)	0,0%
Disbursement	44,5	0,6%	54,3	0,7%
Program Loan	19,2	0,3%	15,3	0,2%
Project Loan (Bruto)	25,3	0,3%	39,0	0,5%
On lending	(11,7)	-0,2%	(8,9)	-0,1%
Repayment	(47,2)	-0,7%	(47,2)	-0,6%
<hr/>				
Assumptions:				
GDP (trillion)	7.226,9		8.119,8	
Growth (%)	6,5		6,7	
Inflation (%)	5,65		5,3	
3-months SPN (% avg)	5,6		6,5	
Rp / USD (avg)	8.700,0		8.800,0	
Oil Price (USD/barrel)	95,0		90,0	
Oil Lifting (MBCD)	0,945		0,950	

	2011 - Revised Budget		2012 - Budget	
	IDR (trillion)	\$ USD (billion)	IDR (trillion)	\$ USD (billion)
Deficit	(150,8)	(16,72)	(124,0)	(13,74)
Amortization	(201,8)	(22,36)	(167,6)	(18,58)
External Loan	(47,2)	(5,23)	(47)	(5)
Govt Securities (incl Buyback)	(84,5)	(9,37)	(120)	(13)
Domestic Loan	(70,0)	(7,76)	(0,14)	(0,02)
Two Steps Loan	(11,7)	(1,3)	(8,9)	(0,99)
Financing Needs	(364,3)	(40,4)	(300,6)	(33,3)
Financing Sources	364,3	40,4	300,6	33,3
Non Debt	95,4	10,6	(9,5)	(1,06)
Debt (Gross)	268,9	29,8	310,1	34,37
Govt Securities	211,2	23,4	254,8	28,2
Program Loan	19,2	2,1	15,3	1,7
Project Loan (Bruto)	37,0	4,1	39,0	4,3
Domestic Loan	1,5	0,2	1,0	0,1

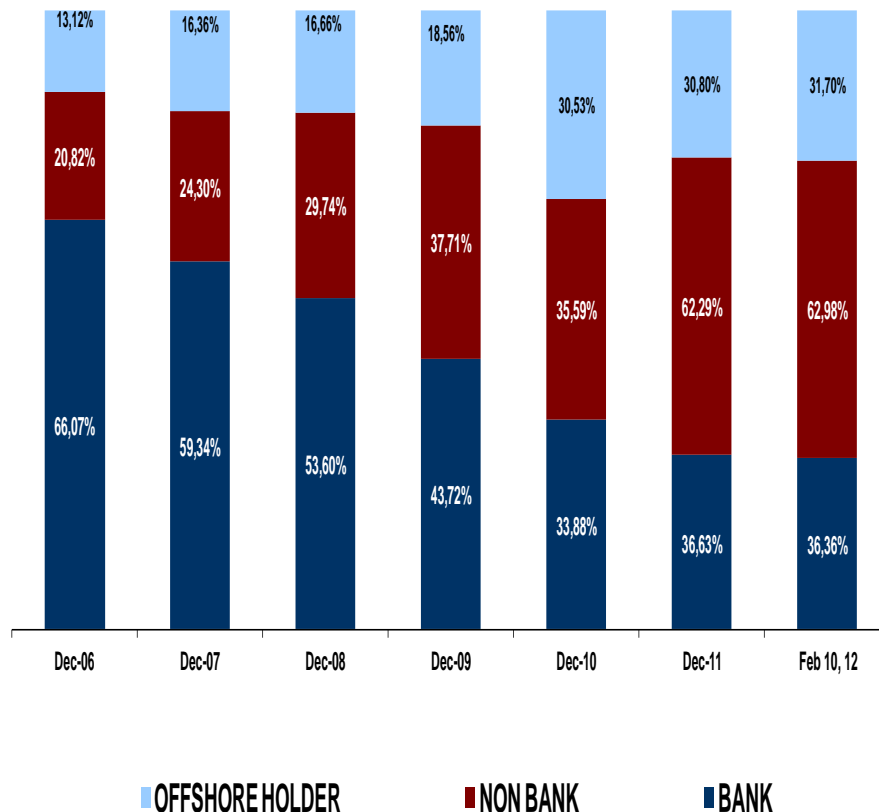
Exchange Rate Assumption (IDR/USD 1) a.o Feb 13, 2012 : IDR 9.023

Holders of Tradable Government Securities

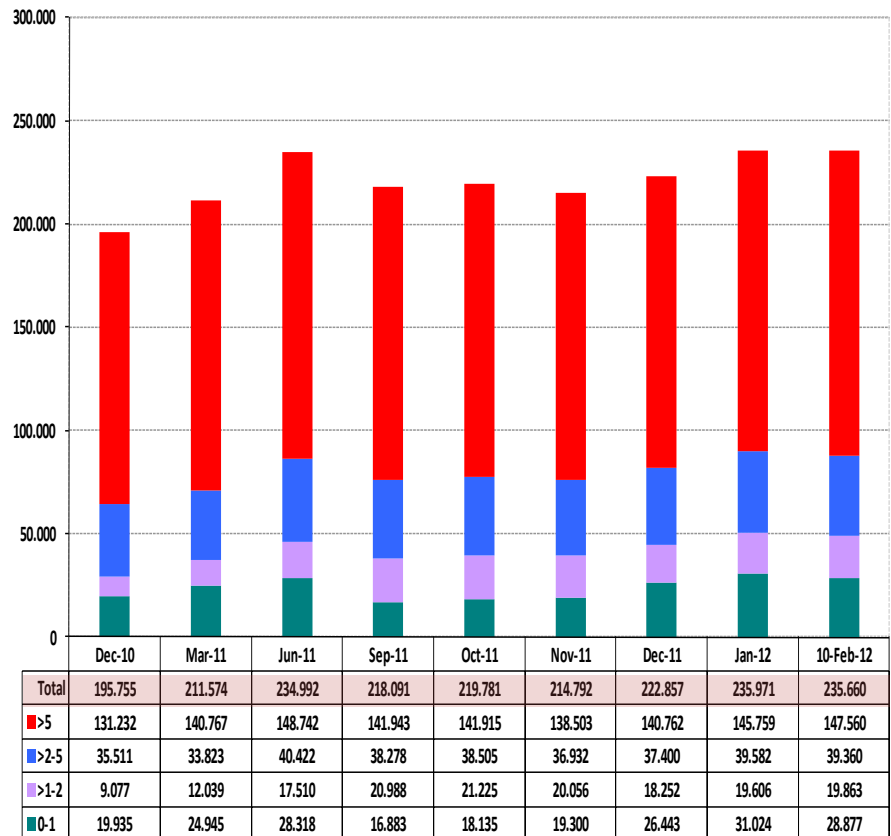
The domestic bond market plays an increasing role in financing the budget

More diversified government bond holders

Foreign ownership on longer term securities is dominant



IDR Billion



Profile of Government Debt Securities

GOVERNMENT DEBT SECURITIES (GDS)	Des '07	Des '08	Dec-09	Dec-10	Jan-11	Jun-11	Dec-11	Jan-12	09-Feb-12
1. Zero Coupon	IDR 14.669	IDR 21.503	IDR 33.386	IDR 32.307	IDR 30.157	IDR 26.112	IDR 32.412	IDR 36.612	IDR 33.712
1. Government Treasury Bills	IDR 4.169	IDR 10.012	IDR 24.700	IDR 29.795	IDR 27.645	IDR 23.600	IDR 29.900	IDR 34.100	IDR 31.200
2. Zero Coupon Bond	IDR 10.500	IDR 11.491	IDR 8.686	IDR 2.512	IDR 2.512	IDR 2.512	IDR 2.512	IDR 2.512	IDR 2.512
Government Domestic Bonds									
1. Fixed Rate *) +)	IDR 294.453	IDR 353.558	IDR 393.543	IDR 440.396	IDR 451.278	IDR 491.950	IDR 517.142	IDR 524.961	IDR 534.960
2. Variable Rate *)	IDR 168.625	IDR 145.934	IDR 143.286	IDR 142.795	IDR 142.795	IDR 136.413	IDR 135.063	IDR 135.063	IDR 135.063
2. Sub Total Tradable GDS	IDR 477.747	IDR 520.995	IDR 570.215	IDR 615.498	IDR 624.231	IDR 654.475	IDR 684.618	IDR 696.636	IDR 703.735
3. Promissory Notes to Bank Indonesia **) ***)	IDR 259.404	IDR 258.160	IDR 251.875	IDR 248.432	IDR 248.432	IDR 246.580	IDR 244.636	IDR 244.636	IDR 243.807
4. Total GDS (2+3)	IDR 737.151	IDR 779.155	IDR 822.090	IDR 863.930	IDR 872.663	IDR 901.055	IDR 929.254	IDR 941.273	IDR 947.542
5. Total Government International Bonds *)	USD 7.000	USD 11.200	USD 14.200	USD 16.200	USD 16.200	USD 18.700	USD 18.700	USD 20.450	USD 20.450
			¥ 35.000	¥ 95.000	¥ 95.000	¥ 95.000	¥ 95.000	¥ 95.000	¥ 95.000
6. TOTAL GOV'T DEBT SECURITIES (4+(5*Exchange Rate Assump	IDR 803.084	IDR 901.795	IDR 959.130	IDR 1.020.062	IDR 1.029.870	IDR 1.071.957	IDR 1.109.922	IDR 1.136.525	IDR 1.140.724
GOVERNMENT ISLAMIC DEBT SECURITIES (GIDS)									
Government Domestic Islamic Bonds									
1. Fixed Rate *)++)	IDR -	IDR 4.700	IDR 11.533	IDR 25.717	IDR 25.717	IDR 36.558	IDR 37.668	IDR 37.668	IDR 38.993
2. Zero Coupon							IDR 1.320	IDR 1.320	IDR 750
Government International Islamic Bonds									
1. Fixed Rate *)			USD 650	USD 650	USD 650	USD 650	USD 1.650	USD 1.650	USD 1.650
7. Total Tradable GIDS	IDR -	IDR 4.700	IDR 17.643	IDR 31.561	IDR 31.604	IDR 42.146	IDR 53.950	IDR 53.838	IDR 54.445
8. TOTAL GOVERNMENT SECURITIES +++)	IDR 803.084	IDR 906.495	IDR 979.458	IDR 1.064.406	IDR 1.074.257	IDR 1.134.887	IDR 1.187.655	IDR 1.214.146	IDR 1.218.953

Notes:

- Nominal in billion rupiah (domestic bonds), million USD & million JPY (international bonds)

- *) Tradable

- **) Non-Tradable

- +) Including ORI (IDR Billion))

- ++) Including Sukuk Ritel/SR (IDR Billion)

- +++ Including Non Tradable Sukuk/ SDHI (IDR Billion)

(e.o Dec 2007) (31 Des '08) (31 Des '09) (31 Des '10) (31 Jan '11) (30 Jun '11) (30 Des '11) (31 Jan '12) (9 Feb '12)

- Exchange Rate Assumption (IDR/USD1)

- Exchange Rate Assumption (IDR/JPY1)

- Since October 2006, Government and Central Bank committed to replace interest payment of Promissory Notes to Bank Indonesia (SU-002 & SU-004) with new bond (SU-007) and omitted indexation of SU-002 & SU-004

Domestic Issuance

[in IDR Million]

Auction Date	Series	Settlement Date	Maturity	Coupon	WAY/ WAP	Target	Total Bids	Total Accepted	Bids to Accepted
Total 2006						26.875.000	98.850.550	42.578.650	2,32
Total 2007						47.000.000	205.057.495	86.379.695	2,37
Total 2008						58.000.000	158.483.440	86.931.640	1,82
Total 2009						64.190.000	227.140.120	97.756.020	2,32
Total 2010						113.671.500	366.720.245	136.861.860	2,68
TOTAL 2011						146.360.000	435.088.810	158.501.410	2,75
10-Jan-12	SPN03120411	12-Jan-12	11-Apr-12	-	3,87%	10.000.000	5.340.000	1.000.000	5,34
	SPN12130111		11-Jan-13	-	4,50%		8.400.000	2.350.000	3,57
	FR0060		15-Apr-17	6,25%	5,45%		2.001.000	800.000	2,50
	FR0061		15-Mei-22	7,00%	6,24%		4.642.000	2.200.000	2,11
	FR0058		15-Jun-32	8,25%	7,18%		7.286.000	3.650.000	2,00
26-Jan-12	SPN03120429	30-Jan-12	29-Apr-12	-	1,92%	10.500.000	12.480.000	800.000	15,60
	SPN12130111		11-Jan-13	-	3,38%		12.295.000	1.000.000	12,30
	FR0061		15-Mei-22	7,00%	5,58%		6.109.000	2.100.000	2,91
	FR0059		15-Mei-27	7,00%	6,20%		7.421.000	3.400.000	2,18
	FR0058		15-Jun-32	8,25%	6,65%		11.829.500	3.200.000	3,70
						20.500.000	77.803.500	20.500.000	3,80
Jan-12						20.500.000	77.803.500	20.500.000	3,80
07-Feb-12	SPN03120508	09-Feb-12	08-Mei-12	-	1,69%	12.000.000	4.535.000	1.000.000	4,54
	SPN12130208		08-Feb-13	-	3,02%		6.075.000	1.000.000	6,08
	FR0059		15-Mei-27	7,00%	5,75%		8.177.000	3.450.000	2,37
	FR0058		15-Jun-32	8,25%	6,18%		9.233.500	2.000.000	4,62
	FR0062		15-Apr-42	6,38%	6,49%		14.362.500	4.550.000	3,16
						12.000.000	42.383.000	12.000.000	3,53
Feb-12						12.000.000	42.383.000	12.000.000	3,53
TOTAL 2012						32.500.000	120.186.500	32.500.000	3,70
TOTAL						545.496.500	1.745.851.360	701.335.775	2,49

Source: Ministry of Finance

Debt Switch & Cash Buyback Program

- Debt Switch Program

[in billion IDR]

Auction Date	Auction Frequency	Source Bond Tenor Series	Destination Bond Tenor Series	Offer Received	Offer Awarded
2005	1 x	< 1 - 4 year	15 year	7.721	5.673
2006	12 x	< 1 - 5 year	5 - 19 year	54.177	31.179
2007	9 x	< 1 - 6 year	11 - 20 year	30.681	15.782
2008	2 x	< 1 - 4 year	14 - 15 year	7.490	4.571
2009	6 x	< 1 - 5 year	12 - 15 year	8.663	2.938
2010	6 x	< 1 - 8 year	10 - 21 year	8.349	3.920
2011	4 x	< 1 - 4 year	15 year	3.080	664
Total				120.161	64.727

- Buyback Program

No.	Year	Frequencies		Volume (in IDR Million)
		Auctions	Direct Transactions	
1	2003	2	-	8.127.000
2	2004	1	-	1.962.000
3	2005	4	-	5.158.000
4	2007	2	-	2.859.000
5	2008	3	-	2.375.000
6	2009	1	1	8.528.000
7	2010	10	3	3.200.565
8	2011	2	8	3.499.986
GRAND TOTAL				35.709.551

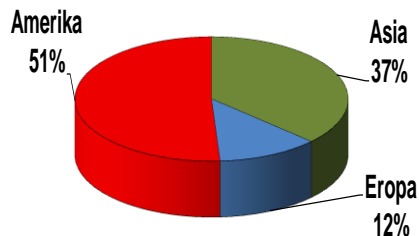
Source: Ministry of Finance

International Issuance (Global Bond 2011-2012)

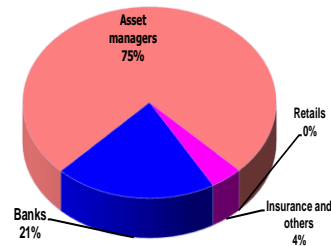
		RI0142
1	Rating (S&P Moody's Fitch)	BB+ Ba1 BBB-
2	Size	USD 1.750.000.000
3	Coupon	5.25% s.a.
4	Pricing date	09 Januari 2012
5	Settlement Date	17 Januari 2012
6	Maturity date	17 Januari 2012
9	Yield when issued	5,375%
10	Price when issued	98,148%
11	Spread over US Treasury	240.4 bps
13	US Treasury yield	2,971%

RI0142

By Region

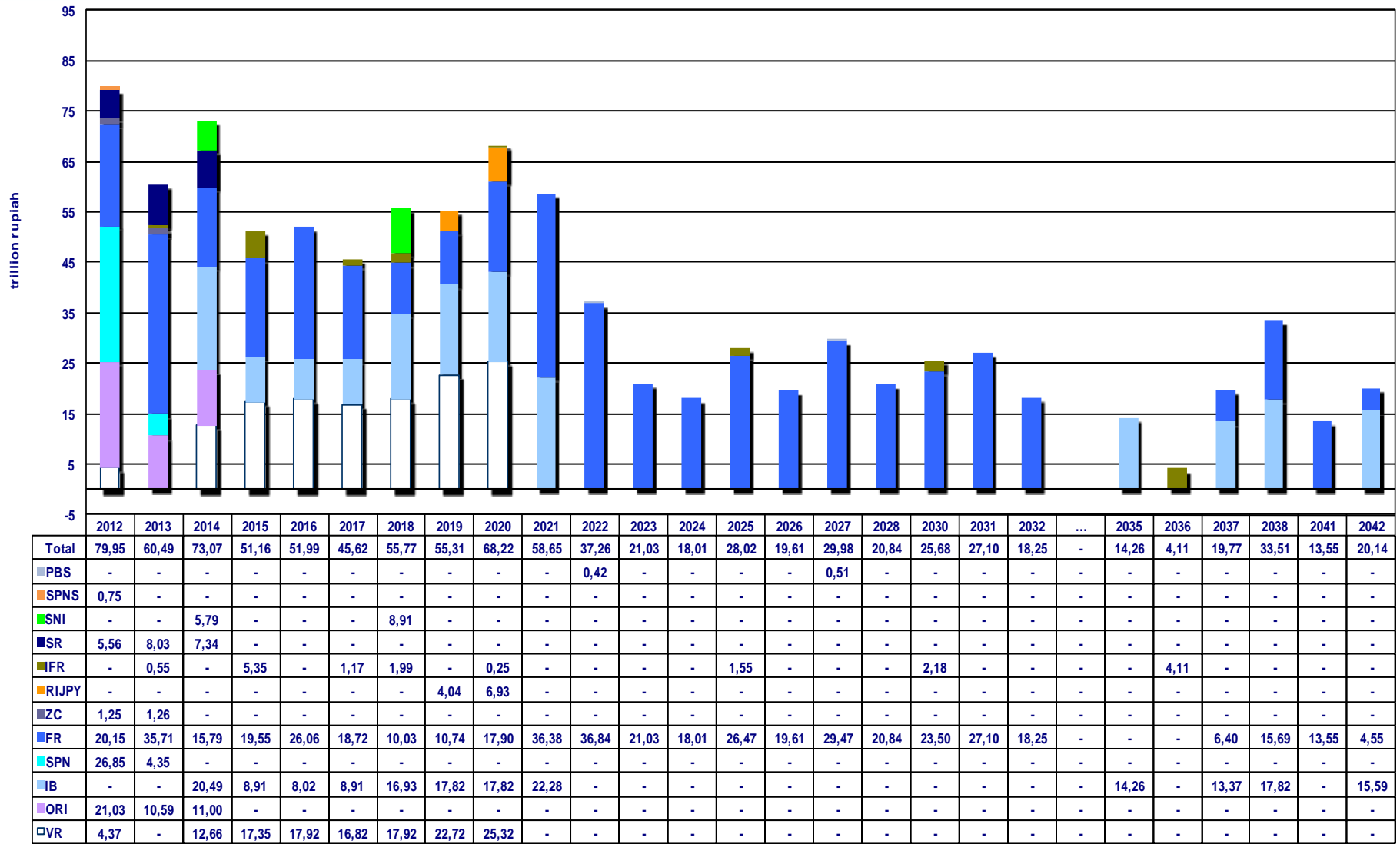


By Investor Type



Source: Ministry of Finance

Maturity Profile of Tradable Government securities as of February 13, 2012



ZC : Zero Coupon bond
IB : International Bond
VR : Variable Rate Bond

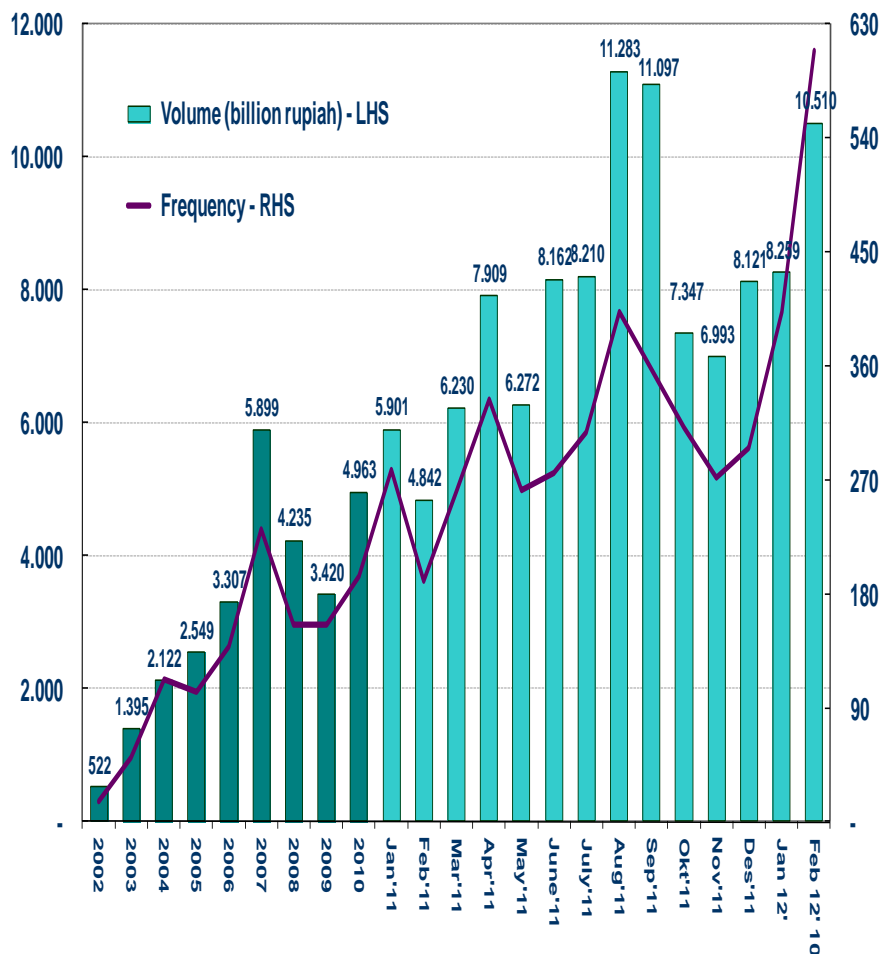
PN : T'bills
ORI : Retail Bond
FR : Fixed Rate Bond

IFR : Islamic Fixed Rate Bond
SR : Retail Sukuk
RIJPY : Samurai Bond

SNI : International Sukuk
SPN-S: Sharia T'bills
PBS : Project Based Sukuk

Daily Transaction & Offshore Ownership

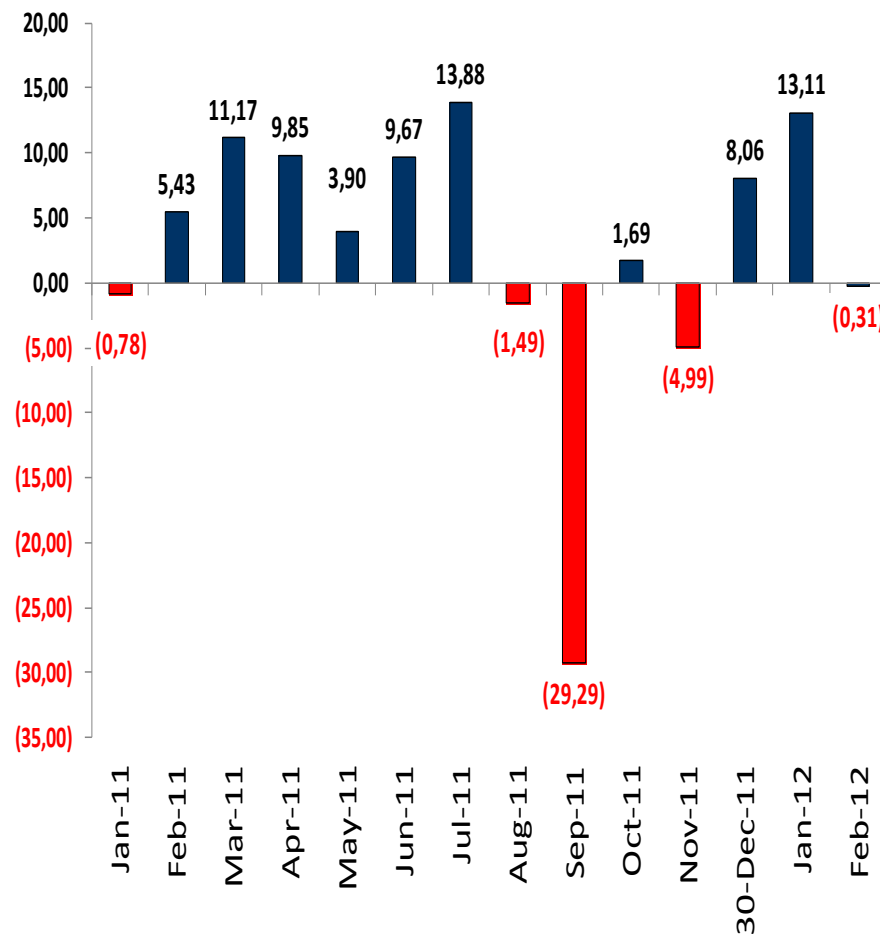
Ever-increasing average daily transaction



Source: Ministry of Finance

Net Buyer (Seller) Non Resident

[Trillion IDR]



Ownership of IDR Tradable Government Securities (percentage and nominal)

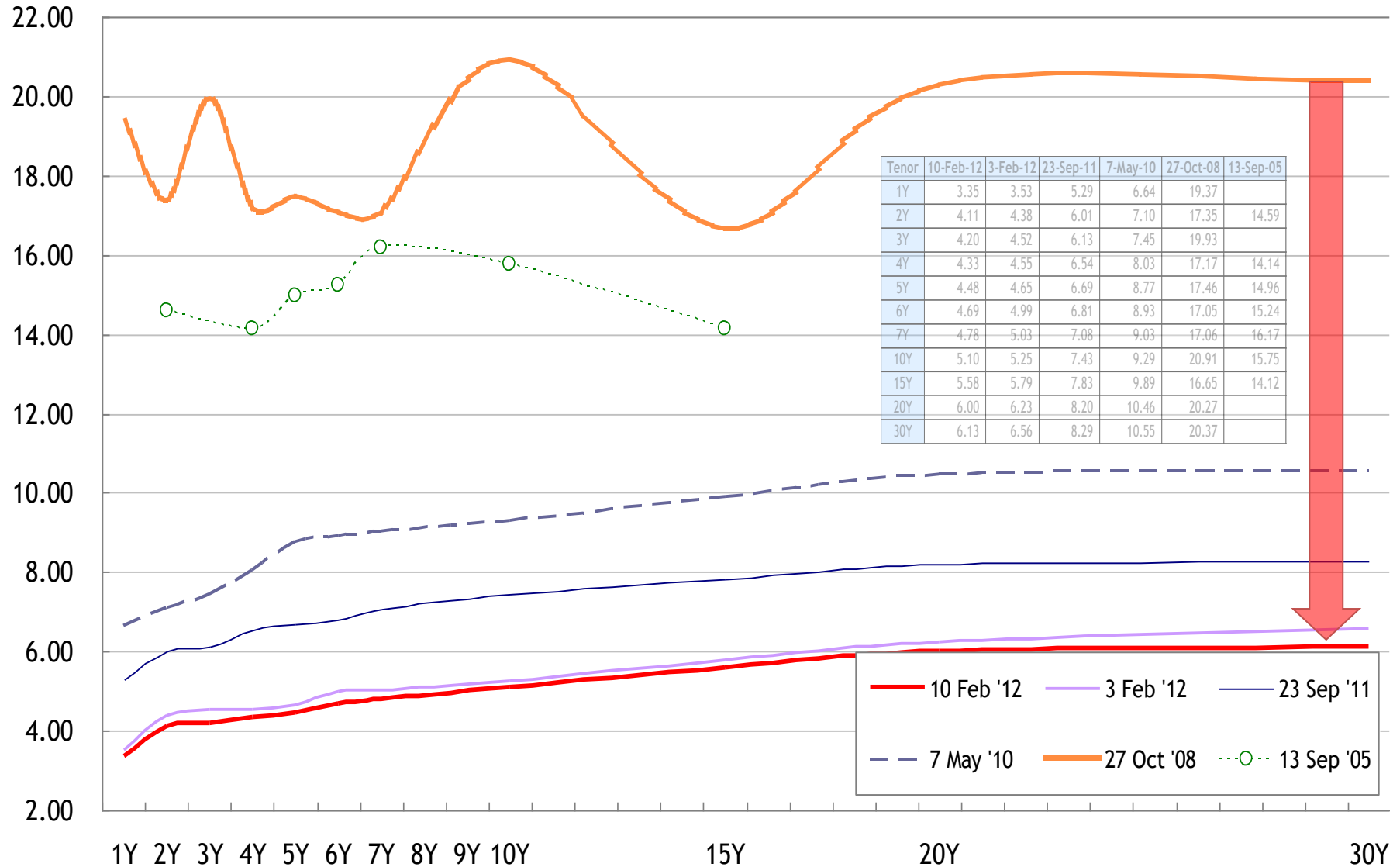
	Des-07		Des-08		Dec-09		Dec-10		Jan-11		Jun-11		Oct-11		Nov-11		Dec-11		Jan-12		10-Feb-12	
Banks	268,65	56,2%	258,75	49,2%	254,36	43,72%	217,27	33,88%	224,00	34,46%	226,54	32,78%	247,91	34,82%	271,71	37,54%	265,03	36,63%	267,49	36,36%	270,32	36,36%
State Banks - Recap	154,67	32,4%	144,72	27,5%	144,19	24,79%	131,72	20,54%	134,16	20,64%	133,26	19,28%	132,08	18,55%	145,13	20,05%	148,64	20,54%	148,02	20,12%		
Private Banks - Recap	72,63	15,2%	61,67	11,7%	59,98	10,31%	54,93	8,57%	55,00	8,46%	59,77	8,65%	59,49	8,35%	66,34	9,17%	67,33	9,30%	70,90	9,64%		
Non Recap Banks	35,37	7,4%	45,17	8,6%	42,40	7,29%	26,26	4,10%	30,06	4,62%	29,99	4,34%	48,47	6,81%	52,69	7,28%	42,84	5,92%	41,74	5,67%		
Regional Banks	5,97	1,3%	6,50	1,2%	6,02	1,03%	1,41	0,22%	1,71	0,26%	1,63	0,24%	5,94	0,83%	5,55	0,77%	4,32	0,60%	5,03	0,68%		
Shariah Banks	-	0,0%	0,69	0,1%	1,77	0,30%	2,95	0,46%	3,07	0,47%	1,89	0,27%	1,94	0,27%	2,00	0,28%	1,90	0,26%	1,81	0,25%	2,28	0,31%
Govt Institutions	14,86	3,1%	23,01	4,4%	22,50	3,87%	17,42	2,72%	15,53	2,39%	3,12	0,45%	17,95	2,52%	9,35	1,29%	7,84	1,08%	2,42	0,33%	4,91	0,66%
Bank Indonesia	14,86	3,1%	23,01	4,4%	22,50	3,87%	17,42	2,72%	15,53	2,39%	3,12	0,45%	17,95	2,52%	9,35	1,29%	7,84	1,08%	2,42	0,33%	4,91	0,66%
Non-Banks	194,24	40,7%	243,93	46,4%	304,89	52,41%	406,53	63,40%	410,43	63,15%	461,38	66,77%	446,14	62,66%	442,69	61,17%	450,75	62,29%	465,71	63,31%	468,25	62,98%
Mutual Funds	26,33	5,5%	33,11	6,3%	45,22	7,77%	51,16	7,98%	51,09	7,86%	48,76	7,06%	46,71	6,56%	46,94	6,49%	47,22	6,53%	47,63	6,48%	48,59	6,54%
Insurance Company	43,47	9,1%	55,83	10,6%	72,58	12,48%	79,30	12,37%	83,30	12,82%	93,42	13,52%	92,54	13,00%	93,20	12,88%	93,09	12,86%	93,63	12,73%	94,90	12,76%
Foreign Holders	78,16	16,4%	87,61	16,7%	108,00	18,56%	195,76	30,53%	194,97	30,00%	234,99	34,01%	219,78	30,87%	214,79	29,68%	222,86	30,80%	235,97	32,08%	235,66	31,70%
Pension Fund	25,50	5,3%	32,98	6,3%	37,50	6,45%	36,75	5,73%	37,34	5,74%	36,69	5,31%	34,37	4,83%	34,98	4,83%	34,39	4,75%	33,53	4,56%	33,97	4,57%
Securities Company	0,28	0,1%	0,53	0,1%	0,46	0,08%	0,13	0,02%	0,25	0,04%	0,07	0,01%	0,33	0,05%	0,20	0,03%	0,14	0,02%	0,27	0,04%	0,22	0,03%
Others	20,50	4,3%	33,87	6,4%	41,12	7,07%	43,43	6,77%	43,48	6,69%	47,44	6,86%	52,42	7,36%	52,57	7,26%	53,05	7,33%	54,68	7,43%	54,91	7,39%
Total	477,75	100,0%	525,69	100,0%	581,75	100,00%	641,21	100%	649,95	100%	691,03	100%	712,01	100%	723,76	100%	723,61	100%	735,62	100%	743,48	100%

Notes:

- Foreign Holders (offshore) are non-resident Private Banking, Fund/Asset Mgmt, Securities Co, Insurance, Pension Fund, etc
- Others are Corporate, Individuals, Foundations, etc.
- Private Banks - Recap and Non Recap Banks include foreign banks branches and subsidiaries

IDR Government Bonds : Yield Curve (IDMA)

[in percentage]



Bond Stabilization Framework

BSF is strategies to anticipate the negative impact of sudden reversal

