



REPUBLIC OF INDONESIA

Recent Economic Developments

April, 2010

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Executive Summary

- Indonesia was one of among the three countries which successfully posted a positive growth rate in 2009, navigating through the global financial turmoil and economic slowdown. The economy charted fairly vigorous **growth** at 4.5%(yoy) higher than expected (4.3%) .
- Economic data up to end of the first quarter 2010 supported us to believe that our economy, in line with the development in the global economy, is moving toward better development than we previously expected on the beginning of this year. The optimism also supported by development in the perception indicators such as yield spread, sovereign rating, CDS, CRC, OECD, etc. On the backdrops, bank Indonesia revised economic growth outlook for 2010 and 2011 to be consecutively within the range of 5.5-6.0% and 6.0-6.5%.
- The latest Board of Governors Meeting convened in April 2010 decided to keep the **BI rate** at 6.5% after concluding the present level of BI Rate is consistent with achievement of the 2010 inflation target, set at 5%±1%. In the balance of risk, the probability of renewed inflationary pressure is low and BI Rate also seen as favorable to boost economic recovery, maintain financial system stability and promote the banking intermediation function.
- Up until March 2010, inflationary pressure reduced largely on account of strong rupiah exchange rate, adequate supply side response to demand and minimum administered price policy., During March, inflation fell by 0.14% bringing annual CPI inflation in March 2010 to 3.43% (yoy). Weaker inflationary pressure is expected to continue in 2010 to increase possibility that inflation will at the lower level of the targeted range.
- **Banking** industry remains solid with high level of CAR (19.3%) and comfortably safe level of NPL (gross) at a 4.0% (as of February 2010). As economic actors gain more confidence in the economic outlook, lending growth were recorded at about 10.94% (yoy).

Executive Summary

- By the end of Q4-2009, Indonesia's **overall balance of payments** recorded a surplus of US\$4.0 billion resulted from surpluses in both the current account as well as the capital and financial account.
- **International reserves** reached to USD 71.8 billion as of end of March 2010, equivalent to about 5.8 months of imports and official external debt payment.
- In 2010, **Rupiah** maintained at an appreciating trend in keeping with improvement in economic fundamentals and lower investment risk. The average value of the rupiah in Q1-2010 strengthened by 2.2% as a result of a more robust balance of payments, declining risk perceptions and attractive yields. Rupiah continues to strengthen at the level of IDR 9,100 against USD as of end March 2010.
- On the **fiscal side**, in 2010 Government continues to maintain the balancing act to support the recovery and to anticipate the global growth momentum going forward by improving public infrastructure and energy. In the medium term, fiscal policy is directed toward maintaining fiscal consolidation while at the same time sustaining fiscal stimulus.
- Currently, the government's **proposal to revise the 2010 budget** is still in an ongoing discussion at the parliament and expected to be approved around early May 2010. The revision is perceived as a necessary measure to adjust the current economic conditions especially changes in the macroeconomic assumptions. The proposed budget adjustment would increased deficit from 1.6 to 2.1%, in order to contain increasing subsidies figures due to rising commodity prices mainly from oil, and lower tax revenue in line with addition in tax incentives program.

Indonesia Story: as Acknowledged by Rating Agencies

Impressively navigates through the global crisis and as growing confidence in economic outlook , the Republic continued to receive good review, especially from Rating agencies

- **Moody's Investors Service (September 16, 2009): upgraded Indonesia's foreign and local-currency sovereign debt ratings to Ba2 with stable outlook.** The upgrade was prompted by the Indonesian economy's relatively strong resilience to the global recession as well as its healthy medium-term growth prospects.
- **S & P (March 12, 2010): upgraded Indonesia's long-term foreign currency rating to BB from BB- with positive outlook** which indicates that Indonesia has big possibility to be upgraded in one year. The main factor supporting this decision is steadily improving debt metrics and growing foreign currency reserves which reduced vulnerability to shock with continued cautious fiscal management.
- **Fitch Ratings upgraded the Republic of Indonesia's sovereign rating in January 25, 2010 to 'BB+' from 'BB' with stable outlook.** The rating action reflects Indonesia's relative resilience to the severe global financial stress test of 2008-2009 which has been underpinned by continued improvements in the country's public finances.
- **On April 2, 2010, the OECD due also up graded Indonesia's Credit Risk Classification or the CRC from category 5 to 4.** This upgrade was a timely acknowledgement by the developed economies of the consistent economic improvement. This upgrade would significantly improve Indonesia's credit standing in front of the creditor countries especially the credit exports creditor countries which eventually would decrease the debt burden.



Positive Macroeconomic Developments

Real Sector: Indonesia Development Policy

Indonesia Development Policy is based on a 'Triple Track Strategy'

1st

Pro-Growth:
Increase Growth by prioritizing export and investment

2nd

Pro-Job :
Boost up the real sector in order to create jobs

3rd

Pro-Poor:
Revitalize agriculture, forestry, maritime, and rural economy to reduce poverty

Overview of Fiscal Policy for 2009 and 2010

Fiscal Stimulus Policies

- Continue an effective fiscal stimulus 2009 (1.4% GDP), 2010 (1.6% GDP)
- Reduce debt to GDP ratio: 2009 (28%), 2010 (27%).
- Actual fiscal deficit 1.6% of GDP, lower than 2.4% of GDP target deficit projected in 2009 Revised Budget
- Target fiscal deficit 1.6% of GDP in 2010 Budget (budget adjustments is in ongoing discussion with the parliament) .

Tax and Administrative Reforms

- Continue tax policy and administration reform, reduce rate for companies, certainty of tax policy for oil companies
- Implement the 1st batch of Performance Based Budget (PBB), Civil Service Reform and Remuneration (11 ministries) and multi-years projects

New Feature of Fiscal Policy

- Provide fiscal space for the new government to implement additional priority programs (0.4% of GDP or equal to USD 2.5 billion)
- Sufficient fiscal risk for oil and commodity prices, El-Nino, provide guarantee on land acquisition for infrastructure projects, secure financing for power (PLN) and restructuring water services (PDAM), domestic oil price adjustment if necessary
- Export promotion (additional capital for Indonesian Exim Bank) and incentives for real sector, climate change projects (geothermal, bio-premium, green funds)

Maintain Social Welfare

- Continue welfare programs (PNPM, BOS, Jamkesmas, Raskin) and provide budget for education sector

Fiscal Policy to Promote Economic Recovery

The fiscal policy aims to promote economic recovery by providing tax incentives to various sectors and businesses which further promotes private consumption and investment spending

Incentives on General Taxation

- Reduce income tax rate for corporations from 28% to 25%
- Reduce income tax rate by 5% for listed companies with 40% public ownership
- Provide income tax facilities for businesses in specific industries or areas
- Free VAT for primary agriculture products
- Eliminate many luxury tax items
- Provide tax and custom Incentive for special areas in accordance with law on tax and custom
- Eliminate non tax revenue for export and import documentation

Energy Incentives

- Provide incentive for geothermal energy through income tax and VAT
- Provide tax incentive on imports (both income tax and VAT on imports) for the oil and gas exploration sector
- Provide incentive for green energy through for VAT and subsidy

Incentives for Industry

- Provide custom incentives for select industries
- Provide custom incentives for imported capital goods and capex

Fiscal Policy to Enhance Competitiveness

The Indonesian government continues to support the development of infrastructure and enhance the social welfare through the effective fiscal policy and incentives for specific sectors

Infrastructure Development and Social Welfare

- Guarantee for 10,000 MW electricity program and IPP
- Additional funds for land clearing for toll road building
- Guarantee obligation for State Water Company and subsidy on interest for clean water, and interest credit for State Water Company, business in Aceh / Nias, and KKPE
- Subsidy and VAT for people's housing (low income housing)

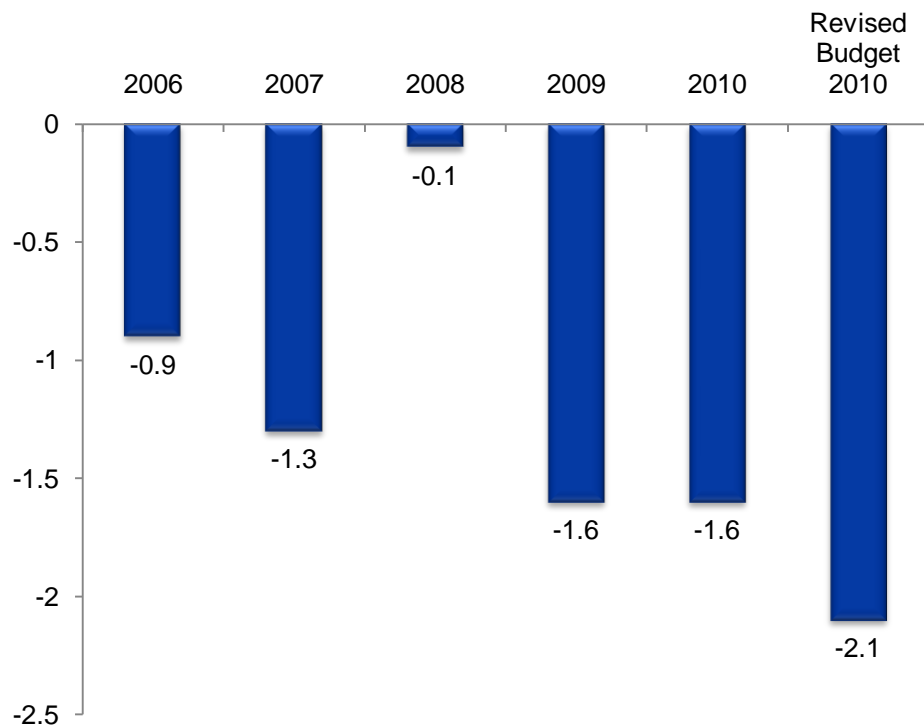
Assistance to Support Specific Sectors

- Credit for green fuel development
- Credit for farming and cow growers
- Subsidy for fertilizers, seeds and inventory
- Direct assistance for seeds at competitive pricing in order to revitalize plantation, cocoa and sugar industry
- Additional capital for LPEI (Indonesian Exim Bank) to finance export related activities, including for SMEs
- Provide incentives for high performance regions (e.g. performance on financial, economics and social welfare)
- Resolution for troubled asset at SOEs and SMEs loan

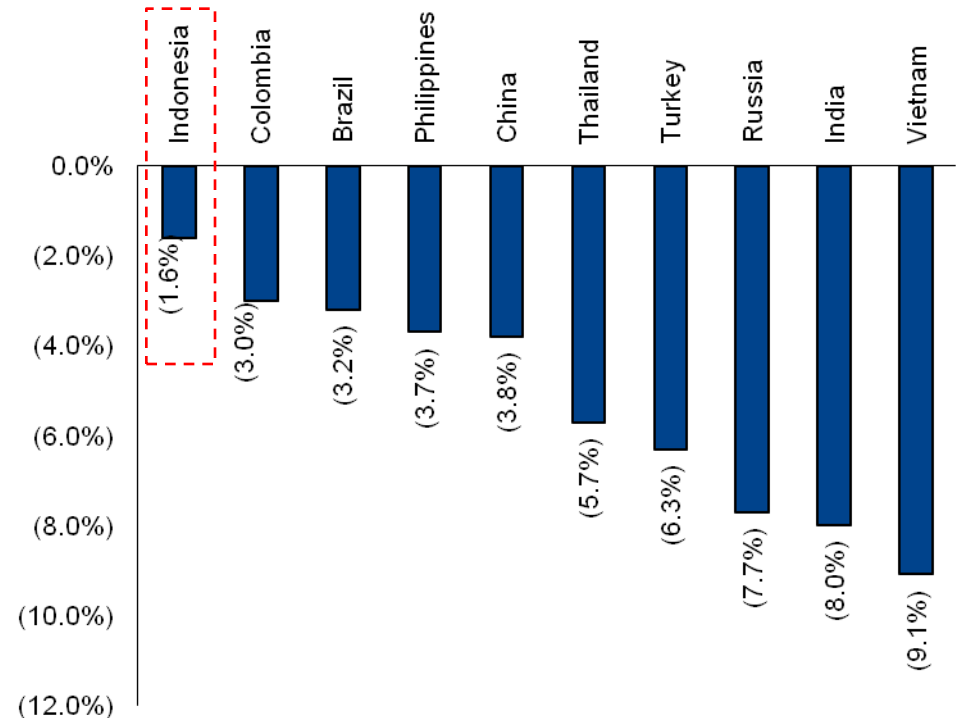
Budget Deficit to GDP

Public Finances is a fundamental strength of the Indonesian economy; most of Indonesian ratios are strong or stronger than its peers; Fiscal Budget deficit has traditionally been limited and remained contained in 2009. Fiscal Stimulus did not impact much on fiscal deficit in 2009

Budget Deficit / GDP (%)



Budget Deficit / GDP 2009* vs. Emerging Markets Countries



Recent Enhancement of Monetary Operation: Extending SBI Maturity Profile

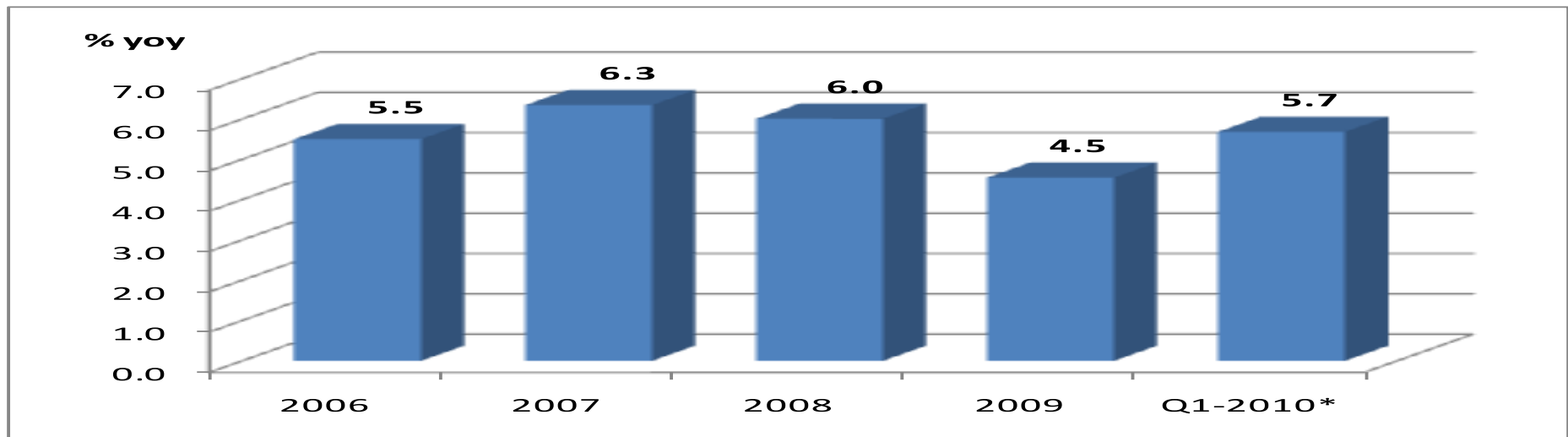
- Under a framework of improving monetary operations, Bank Indonesia will extend the maturity profile of Bank Indonesia Certificates (SBI). SBI auctions that were previously held weekly will be changed to monthly. Additionally, 3-month and 6-month SBI will be prioritized in order to absorb excess rupiah liquidity.
- The change from weekly to monthly auctions is **expected to bolster bank liquidity management over a longer time horizon**. Furthermore, the absorption of excess liquidity through the prioritization of 3-month and 6-month SBI will foster more active transactions on the money market and ensure more effective monetary operations.
- **The implementation of improved monetary operations will commence in June 2010, with a 3-month transition period beginning in March 2010.**
- In order to maintain adequate liquidity and interest rate stability BI will continue to optimize other monetary operations, namely FASBI, Repo O/N and Fine Tune Operations (Fine Tune Contraction and Expansion). Therefore, there is no adjustment to the structure of existing monetary operation instruments. Meanwhile, sharia SBI (SBIS) auctions will follow the shortest SBI auction schedule and tenure.

Economic Growth Sustained

The growth is quite strong compared globally.

- **During 2007 - 2008**, the economy performed steadily at 6,2% on average, which was the highest GDP growth after Asian crisis. However, in Q4-2008, Indonesia's economic performance began to moderate as an impact of the global economic downturn.
- **Furthermore, GDP growth in Q1-2009 and Q2-2009** slid to 4,5% and 4,1% (yoy). The softening GDP growth was largely the result of plunging export, commensurate with the deterioration in global economic condition. Despite this, economic activity fuelled by the national election activities has been able to keep domestic economy from further decline.
- **Entering the Q3-2009**, global economic development showed a sign of improvement, faster than expected. Household consumption remains strong, primarily supported by maintained household confidence to domestic economic performance. As a result, the Indonesian economy in Q3-2009 charted a 4,2% growth (yoy) and will continue to trend upward.
- **GDP in Q4-2009** showed a significant improvement charted a 5.4% growth (yoy). and as the result, Indonesia's economic growth for the whole 2009 reached 4,5% (yoy), better than expected. The major improvement was a result from increase in exports, investment, and government consumption.
- **Going forward in 2010**, the Indonesian economy is forecasted to grow by 5.7% in Q1-2010 and within the range of 5.5%-6.0% by the end of 2010. In 2011, the economic growth predicted to climb to 6.0%-6.5%. This improving growth trend is predicted alongside recovery in the world economy, strong domestic demand, and improvement in financial and banking sector.

Sustainable Economic Growth



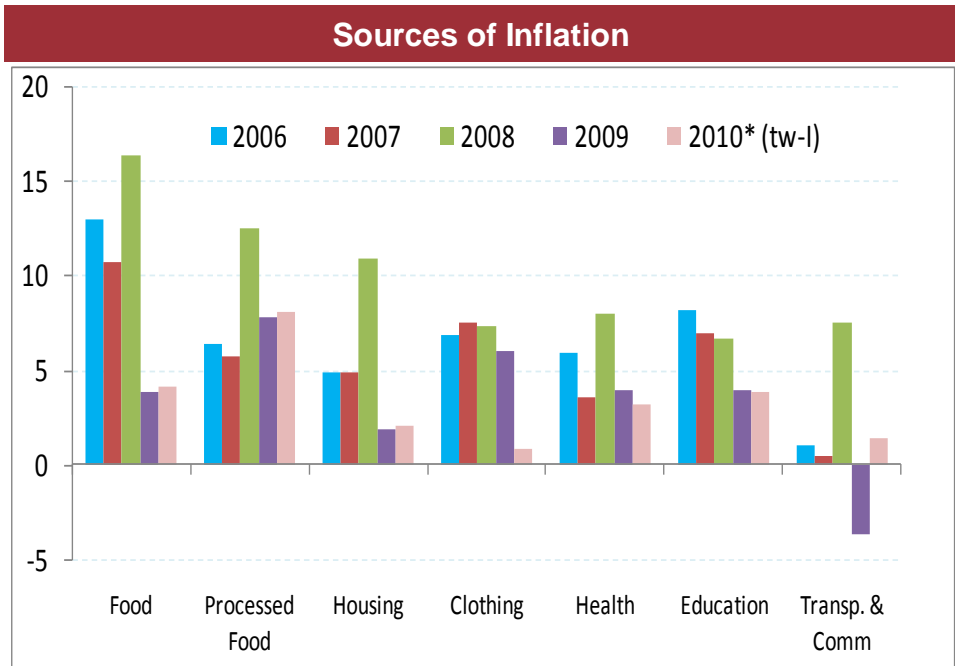
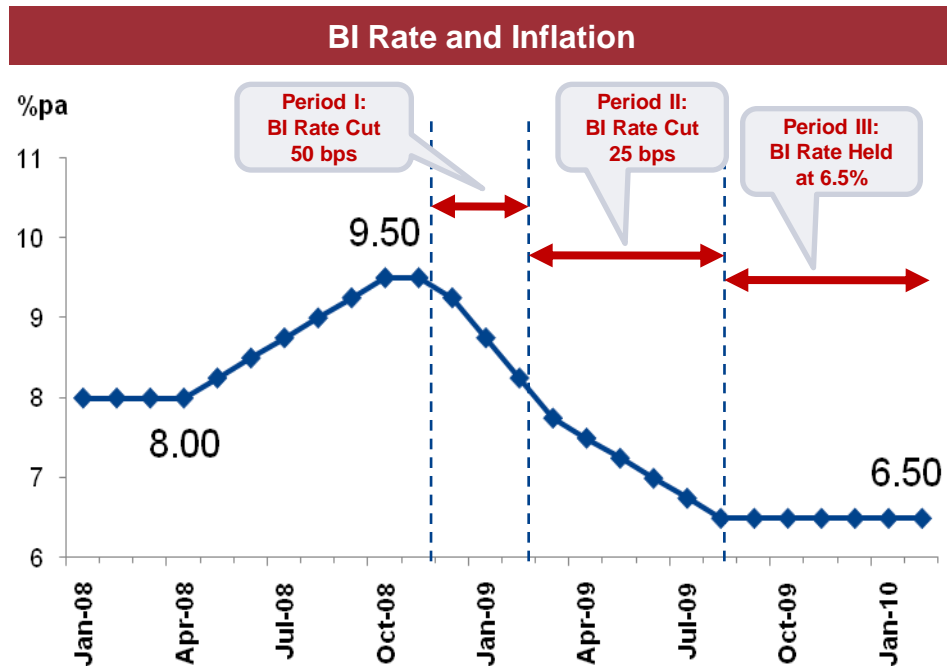
(*): Preliminary

Source: Ministry of Finance, BPS.

Source: Bank Indonesia.

Flexible monetary policy to support growth objectives

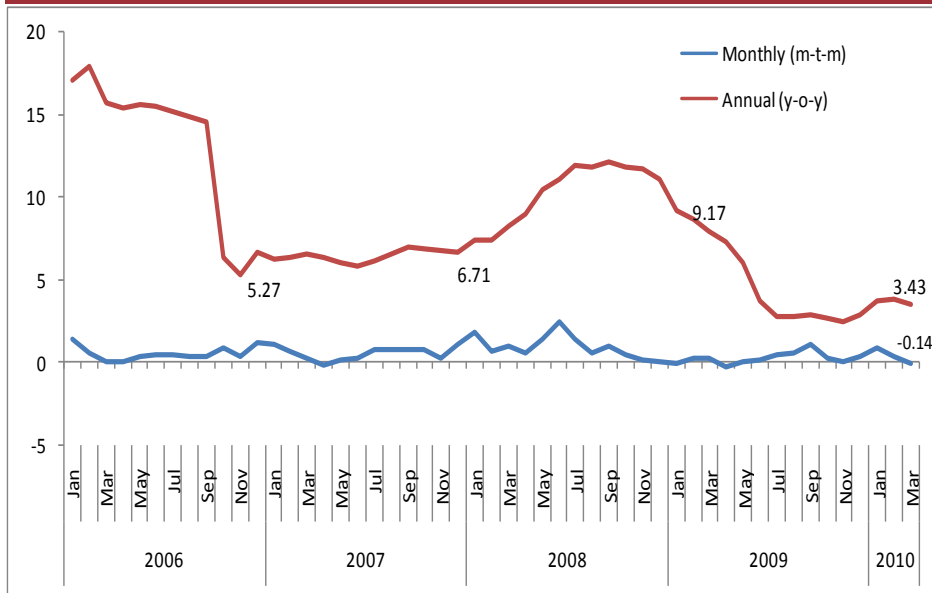
The monetary policy stance is directed towards maintaining consistently low inflation while making adequate provision for measures to strengthen economic recovery.



- The monetary relaxation during 2009 with BI Rate lowered 300 bps to 6.50% has provided ample support for the economic recovery and bank intermediation processes.
- Indonesian economy in 2009 has charted remarkably low inflation. In 2009, the CPI recorded annual inflation at 2.78% (yoy), the lowest inflation in 10 years.
- Inflationary pressure has eased in response to the government decision to lower fuel price at the beginning of the year, external factors of lower trading partner inflation, appreciation in the exchange rate and softening public expectations of inflation.

Inflation

Inflation



Inflation Expectation – Consensus Forecast

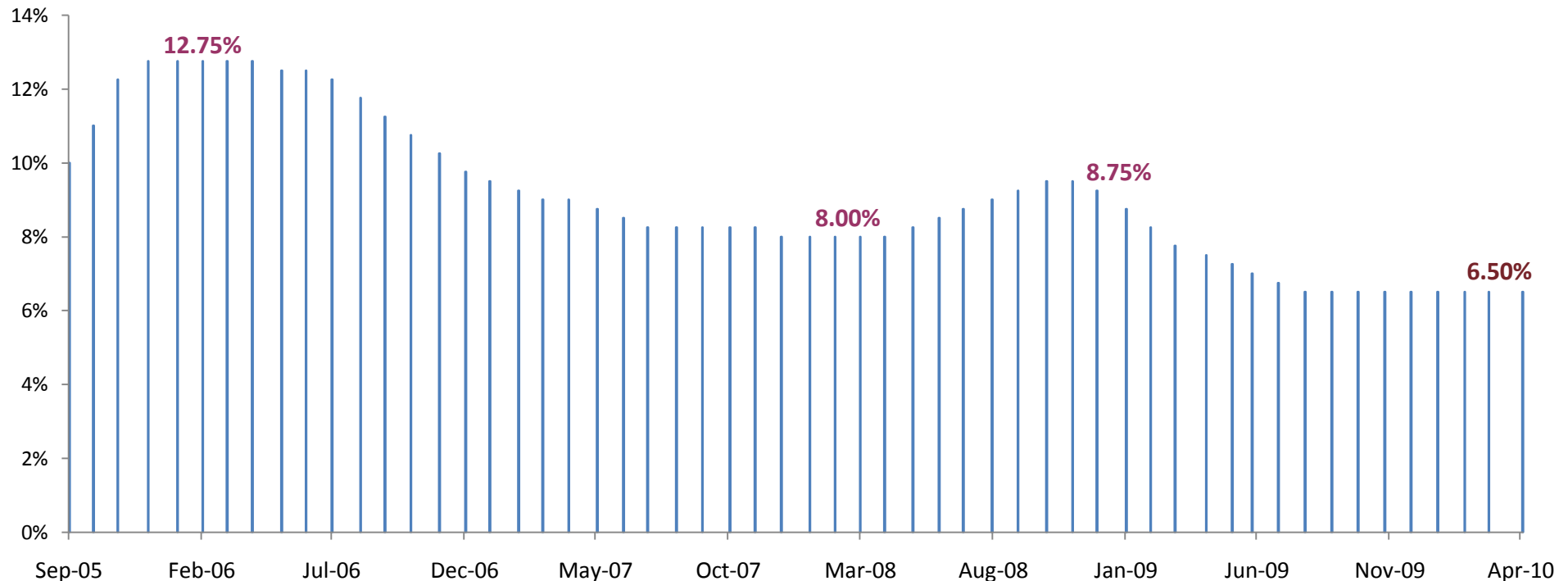


- **Inflation in 2009** came to 2.78% (yoy), fell below the inflation target and the lowest inflation in 10 years. The low inflation was closely linked to plunging external demand and a series of policy actions instituted by the government. The global economic contraction sent world commodity prices tumbling in 2009, a development that also slowed activity in the domestic economy
- Stable rupiah is expected to damp pressure from higher commodity prices and pave the way for better **inflation expectation**. From domestic side, in addition to administered price, subtle inflationary pressure would also be the result from higher demand along with higher economic growth as production capacity remain adequate to respond to higher demand. Those conditions is projected to be reflected in inflation rate at 5 1% in 2010.
- Up to March 2010, inflationary pressure remained low along with waning inflationary pressure from volatile food, minimum inflationary pressures from administered prices, and modest inflation expectations, led to a deflation at -0.14% (mtm), or at 3.43% (yoy).

Monetary Policy Stance

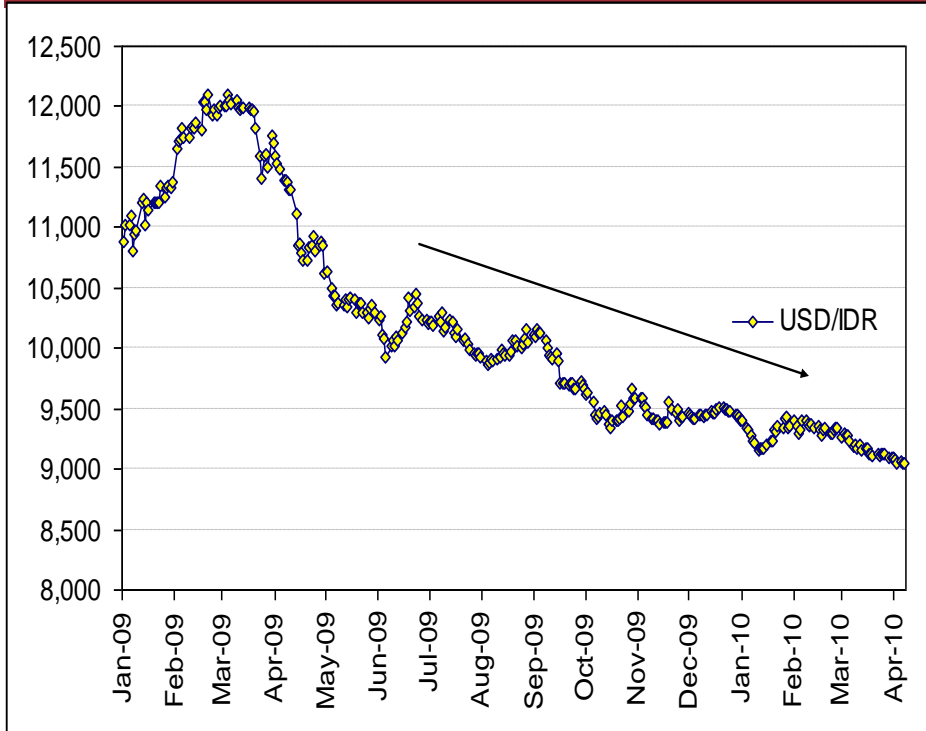
- Since December 2008, BI has slashed BI Rate by 300 bps. The monetary relaxation has offered ample support for the economic recovery process and bank intermediation.
- In the last Board of Governors' Meeting in **April 2010, Bank Indonesia has decided to keep the BI Rate unchanged at 6.5%.** The Board of Governors believes that the monetary relaxation brought about by the 300 bps decline in the BI Rate offers ample support for the economic recovery process and bank intermediation. At 6.50%, the BI Rate is also deemed consistent with achievement of the inflation target for 2010, set at 5% 1%.

BI Rate

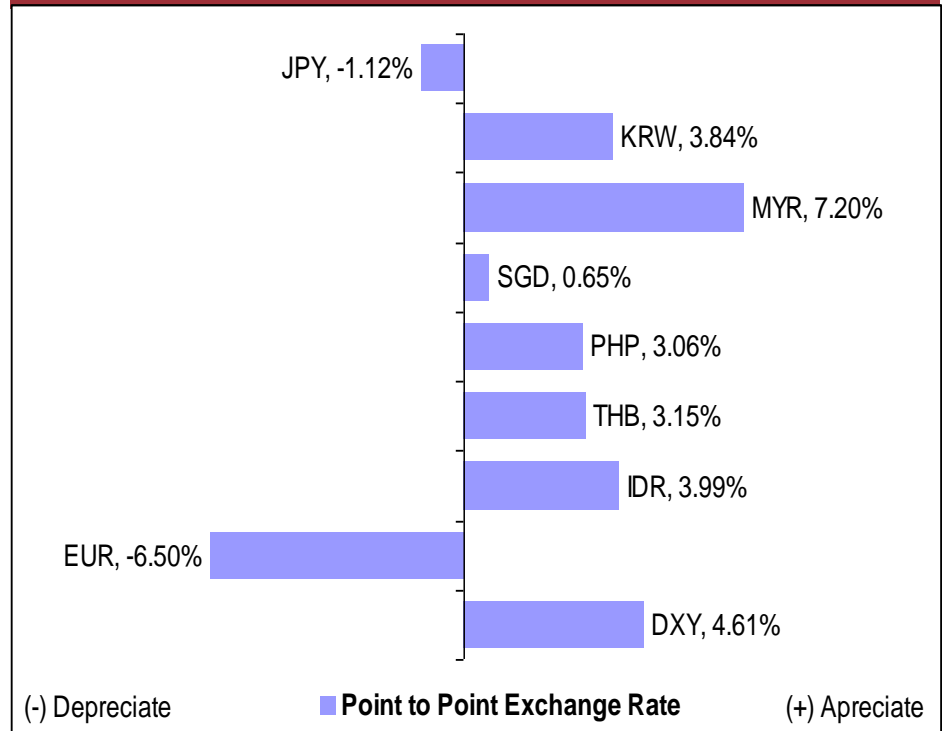


Rupiah appreciating trend continues

Rupiah Exchange Rate – Against USD



Exchange Rate Movement – Indonesia Compared to Regional

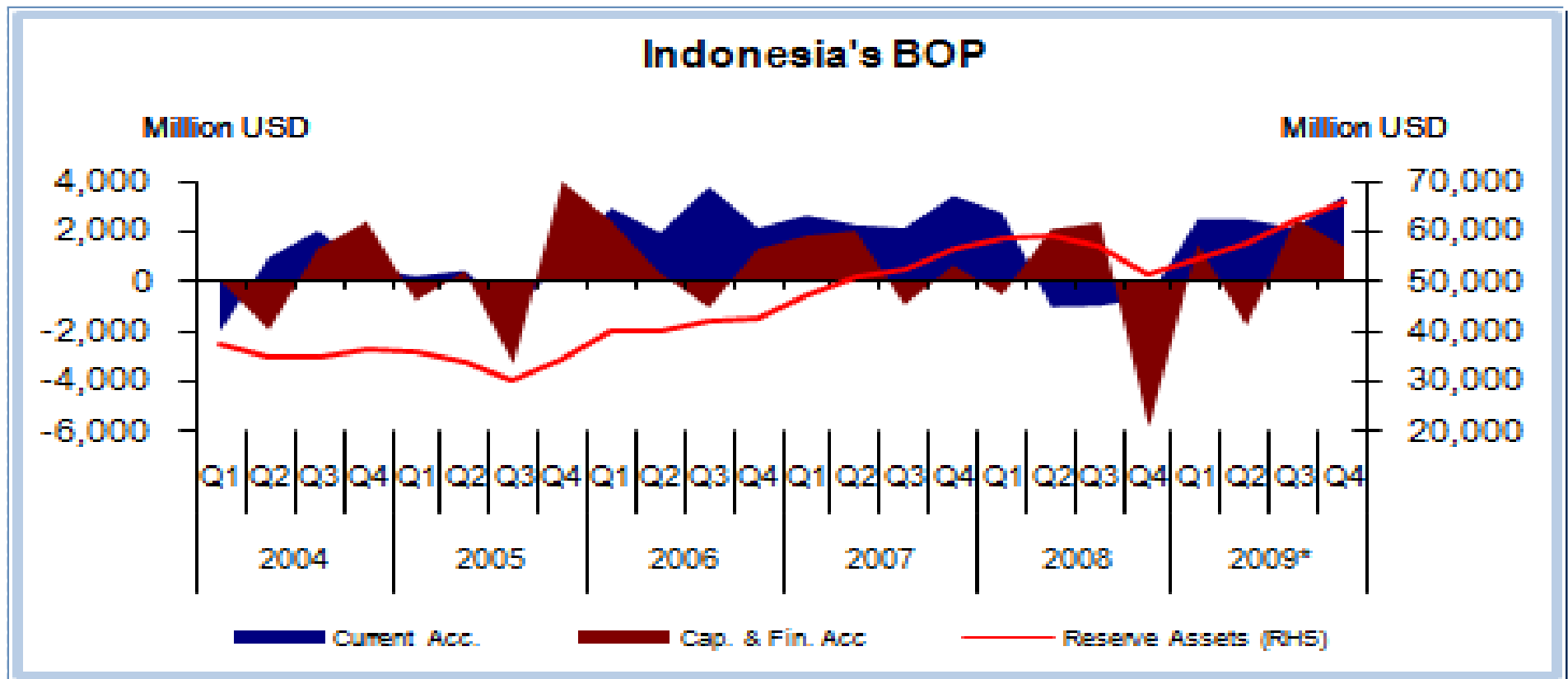


- The rupiah exchange rate maintained an appreciating trend in keeping with improvement in economic fundamentals and lower investment risk. These positive developments results in a **strengthened average value of the rupiah in Q1-2010 by 2.2%.**
- Foreign investors purchased Rupiah assets such as SBI, government bonds (SUN) and stocks due to sound fundamental economy and attractive yield of Indonesia's assets.
- Rupiah recorded to strengthened from IDR 9,404 per USD as on December 31,2009 to IDR 9,100 per USD in March 2010. **Further, Rupiah is expected to keep stable along with favorable economic condition.**

Balance of Payments Q4-2009

- Indonesia's balance of payments in **Q4-2009 posted a surplus of US\$4.0 billion** (Q3-2009: US\$3.5 billion), This surplus is encouraged by the performance of both the current account and the capital and financial account.
- In response, international reserves at the end of Q4-2009 mounted to US\$66.1 billion, equivalent to 6.5 months of imports and official external debt service payments. By end of March 2010, foreign exchange reserves was recorded at US\$ 71.8 billion.

Balance of Payments



Balance of Payments 2009

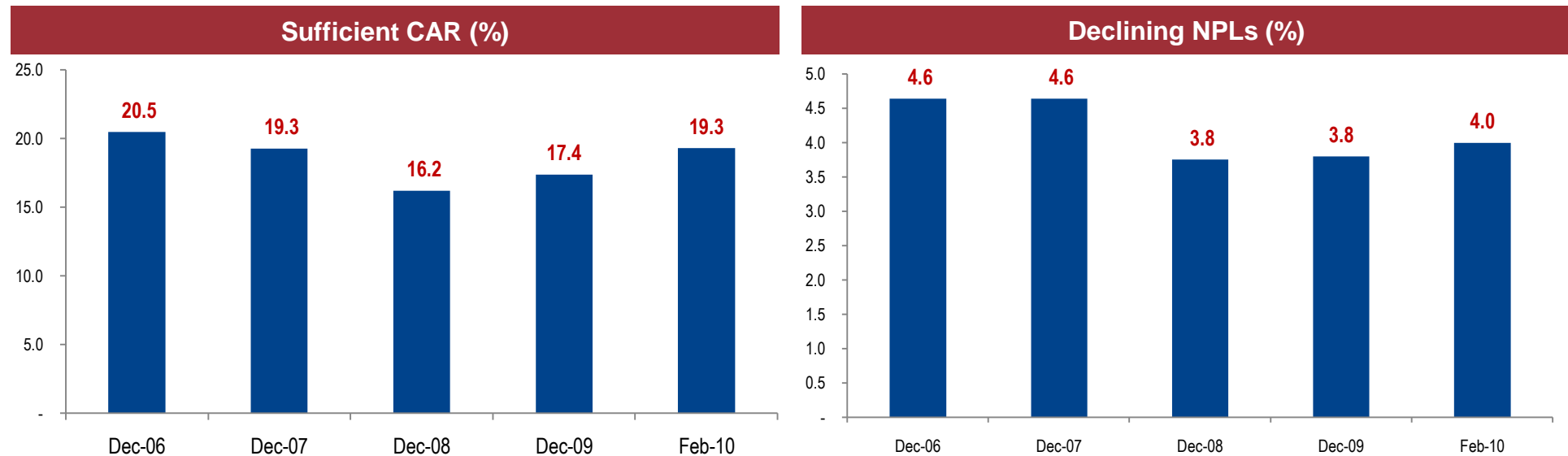
For the whole 2009, BoP recorded a good performance with a surplus of USD12.5 billion (as compared to an almost USD2 billion deficit in the previous year) contributed by surpluses in both current account as well as in the capital and financial account.

| ITEMS | 2008 | 2009 ¹⁾ | | | | |
|--|----------------|--------------------|---------------|---------------|---------------|----------------|
| | | Q1 | Q2 | Q3 | Q4 | Total |
| I. CURRENT ACCOUNT | 126 | 2,509 | 2,481 | 2,150 | 3,442 | 10,582 |
| A. Goods, net | 22,916 | 6,886 | 8,367 | 8,491 | 11,454 | 35,198 |
| 1. Non-Oil & Gas, net | 15,130 | 5,335 | 6,436 | 6,647 | 8,442 | 26,860 |
| 2. Oil & Gas, net | 7,786 | 1,551 | 1,931 | 1,844 | 3,012 | 8,338 |
| B. Services, net | -12,998 | -2,743 | -3,310 | -3,517 | -4,585 | -14,155 |
| C. Income, net | -15,155 | -2,742 | -3,776 | -4,072 | -4,742 | -15,332 |
| D. Current Transfers, net | 5,364 | 1,109 | 1,200 | 1,247 | 1,315 | 4,871 |
| II. CAPITAL & FINANCIAL ACCOUNT | -1,876 | 1,502 | -1,757 | 2,523 | 1,405 | 3,673 |
| A. Capital Account | 294 | 19 | 29 | 34 | 14 | 96 |
| B. Financial Account | -2,170 | 1,483 | -1,785 | 2,489 | 1,390 | 3,577 |
| 1. Direct Investment | 3,418 | 453 | 400 | 472 | 988 | 2,313 |
| a. Abroad | -5,900 | -1,451 | -1,047 | -515 | 26 | -2,987 |
| b. in Indonesia | 9,318 | 1,904 | 1,447 | 987 | 962 | 5,300 |
| 2. Portfolio Investment | 1,721 | 1,859 | 1,959 | 2,988 | 3,298 | 10,104 |
| a. Assets | -1,294 | 133 | 362 | -331 | -403 | -239 |
| b. Liabilities | 3,015 | 1,726 | 1,597 | 3,319 | 3,701 | 10,343 |
| 3. Other Investment | -7,309 | -829 | -4,144 | -970 | -2,896 | -8,839 |
| a. Assets | -10,755 | -307 | -2,271 | -6,325 | -3,729 | -12,632 |
| b. Liabilities | 3,446 | -522 | -1,873 | 5,355 | 833 | 3,793 |
| III. TOTAL (I+II) | -1,750 | 4,011 | 724 | 4,673 | 4,847 | 14,255 |
| IV. NET ERRORS & OMISSIONS | -195 | -56 | 328 | -1,127 | -893 | -1,748 |
| V. OVERALL BALANCE (III+IV) | -1,945 | 3,955 | 1,052 | 3,546 | 3,954 | 12,507 |

¹⁾ Provisional figures

Sound Banking Sector

Protected by prudential guidelines and conservative practices, the Banking Sector has weathered the global financial turmoil and posted good performance : strong solvency, contained risk exposure and profitability



The industry's resilience and maintained positive performance is owed to prudent measures and policies:

- Banks kept away from trouble and remained free from toxic assets
- Banks were not dependent on international funding
- Enhanced risk-based supervision & risk management, including licensing for Structured Products
- Swap has been extended from 7 days to 1 month
- Bank Indonesia renewed provision of short-term liquidity facility to provide access for all banks in the event of severe liquidity constraints. Collateral requirements are also extended. The new policies allow banks to also include performing loans as collaterals from previously only high quality

2010 Funding Strategy on Track

The Government's funding plans are well on-track with realized financing at **41.35%** of gross issuance required in the 2010 Budget

Net Issuance Realization as of April 6, 2010

| 2010 Issuance Program | IDR tr |
|---|--------------|
| Original 2010 Budget | |
| Government Securities Net Financing: | 104.4 |
| Redemption + Buyback ⁽¹⁾ | (70.54) |
| Net Realization (April 6, 2010) | 37.96 |
| Gross Issuance: | 72.34 |
| <i>Coupon GDS</i> ⁽²⁾ | 26.50 |
| <i>Retail bonds</i> | - |
| <i>Retail Sukuk</i> | 8.03 |
| <i>Zero coupon GDS</i> ⁽²⁾ | 13.35 |
| <i>T'bill for Local Govt</i> | - |
| <i>Domestic Sukuk</i> | 5.90 |
| <i>International Sukuk</i> | - |
| <i>International bonds</i> | 18.55 |
| Redemption + Buyback | (34.38) |

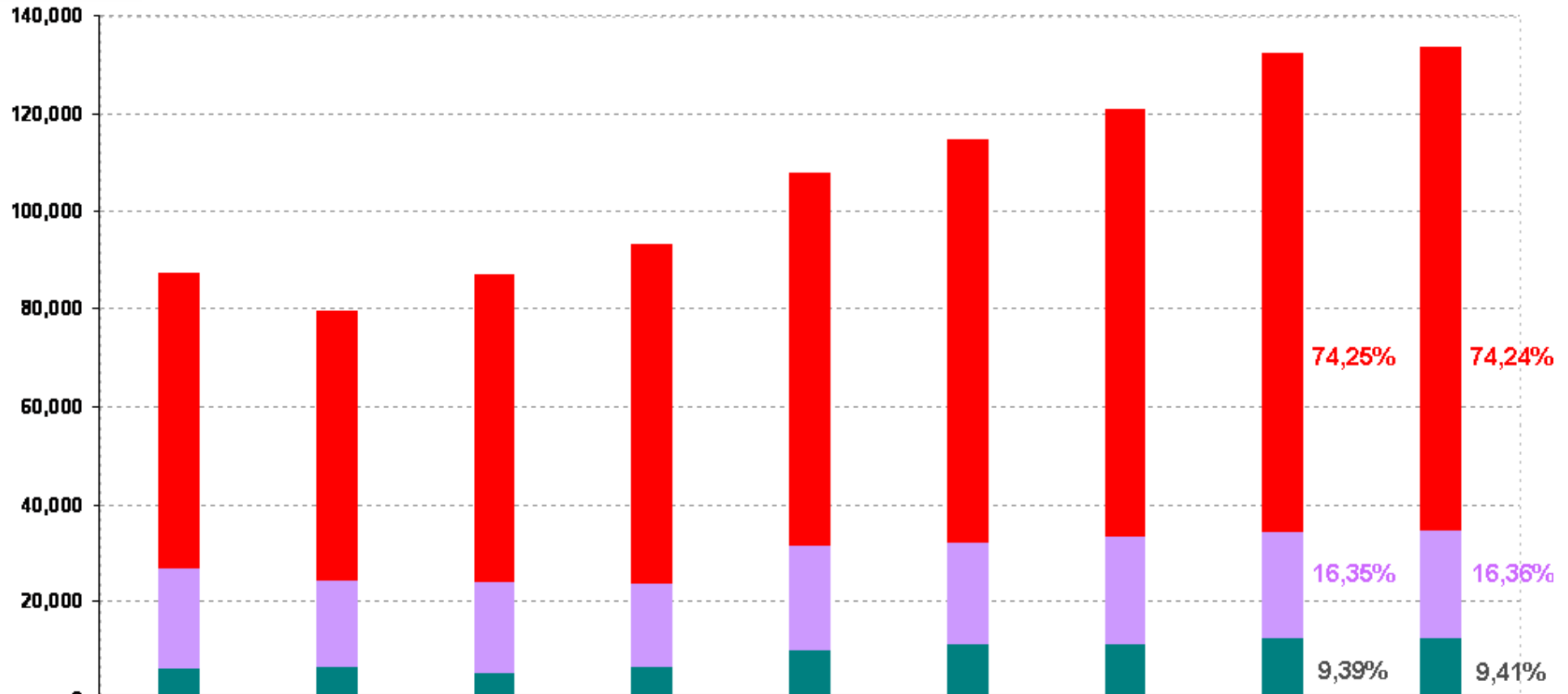
Source: Ministry of Finance

1. Redemption and buyback amount subject to change
2. GDS stands for Government Debt Securities (SUN)

- ◆ Issuance in the domestic market will be prioritized
- ◆ Issuance of a variety of domestic government securities
 - Fixed-rate
 - Variable rate
 - T-Bills
 - Zero coupon
 - Retail bonds
 - Syariah securities – Sukuk and Retail Sukuk
- ◆ International bonds
 - Indo GMTN
 - Samurai Bond

Foreign Ownership of Government Securities

IDR Billion



| | Dec-08 | Mar-09 | Jun-09 | Sep-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | 5-Apr-10 |
|-------|--------|--------|--------|--------|---------|---------|---------|---------|----------|
| Total | 87,606 | 79,834 | 87,153 | 93,225 | 107,997 | 115,019 | 120,809 | 132,459 | 133,710 |
| >5 | 61,055 | 55,326 | 62,930 | 69,456 | 76,702 | 82,922 | 87,632 | 98,355 | 99,262 |
| 2-5 | 20,374 | 18,012 | 18,999 | 17,050 | 21,361 | 20,792 | 21,847 | 21,660 | 21,871 |
| 0-2 | 6,178 | 6,496 | 5,223 | 6,719 | 9,935 | 11,304 | 11,331 | 12,444 | 12,578 |

Latest Macroeconomic Indicators

| Indicators | Unit | 2007 | 2008 | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 | 2009 | 2010 Q1 |
|--------------------------------|-------------|-------|-------|---------|---------|---------|---------|--------|---------|
| Gross Domestic Product | %y-o-y | 6.3 | 6.0 | 4.5 | 4.1 | 4.2 | 5.4 | 4.5 | 5.7 |
| Private Consumption | %y-o-y | 5.0 | 5.3 | 6.0 | 4.8 | 4.7 | 4.0 | 4.9 | 3.4 |
| Government Consumption | %y-o-y | 3.9 | 10.4 | 19.2 | 17.0 | 10.3 | 17.0 | 15.7 | 12.3 |
| Investment | %y-o-y | 9.3 | 11.9 | 3.5 | 2.4 | 3.2 | 4.2 | 3.3 | 6.9 |
| Exports of Goods & Services | %y-o-y | 8.5 | 9.5 | -18.7 | -15.5 | -7.8 | 3.7 | -9.7 | 19.0 |
| Imports of Goods & Services | %y-o-y | 9.1 | 10.0 | -24.4 | -21.0 | -14.7 | 1.6 | -15.0 | 21.1 |
| Balance of Payments | | | | | | | | | |
| Current Account | %GDP | 2.4 | 0.1 | 2.4 | 2.2 | 1.2 | 2.2 | 1.9 | n.a |
| Capital & Financial Account | %GDP | 0.8 | -0.3 | 1.5 | -1.8 | 2.1 | 0.0 | 0.4 | n.a |
| Overall Balance | %GDP | 2.9 | -0.4 | 3.5 | 0.8 | 2.4 | 2.6 | 2.3 | n.a |
| International Reserve | USD billion | 56.9 | 51.6 | 54.8 | 57.6 | 62.3 | 66.1 | 66.1 | 71.8 |
| Fiscal | | | | | | | | | |
| Budget Surplus/Deficit | %GDP | -1.3 | -0.1 | 0.1 | -0.2 | -0.5 | 1.0 | -1.6 | 0.2 |
| Rupiah Exchange Rate (Average) | IDR/USD | 9,140 | 9,666 | 11,578 | 10,527 | 9,973 | 9,459 | 10,374 | 9,254 |
| CPI Inflation | %y-o-y | 6.6 | 11.1 | 7.9 | 3.7 | 2.6 | 2.8 | 2.8 | 3.4 |
| BI Rate | %pa | 8.00 | 9.25 | 7.75 | 7.00 | 6.50 | 6.50 | 6.50 | 6.50 |
| Credit Growth* | %y-o-y | 25.5 | 29.5 | 24.3 | 15.0 | 8.7 | 8.7 | 8.7 | 9.4 |
| Stock Price Composite Index | 1983=100 | 2,746 | 1,355 | 1,434 | 2,027 | 2,468 | 2,534 | 2,534 | 2,777 |

* including channeling credit, Feb'10

In 2010, the Indonesian economy is positioned to grow higher

2010 Forecast

GDP Growth
is forecasted at about
5.5%-6.0%

Export
is expected to chart
higher growth

**Private
Consumption**
will remain strong

Inflation
is estimated to be on
target at range of
5.0% 1%

Main Factors Behind The Forecast

- Better exports performance along with global economic recovery and rising commodity prices
- Strong household consumption growth on the back of strong consumer confidence and increasing income from exports revenue
- Responding to strong demand from domestic and external, investment is also expected to pick up
- Global economic recovery will produce renewed acceleration in exports. The global economy is predicted to enter an expansionary phase in 2010. Renewed momentum is predicted in the economies of Indonesia's major trading partners, such as China. This strengthened performance will position exports as one of the main engines of economic growth in 2010.
- Indonesian exports characteristics which is based on primary commodities has also supported export growth acceleration.
- Household consumption is forecasted to remain strong. The strengthening global economic outlook for 2010 will given added momentum to Indonesia's exports, which in turn will produce an overall increase in private incomes.
- Higher investment will also contribute to rising incomes, thus paving the way for stronger public purchasing power.
- Stable rupiah is expected to damp pressure from higher commodity prices
- From domestic side, in addition to administered price, benign inflationary pressure will also come from higher demand along with higher economic growth as production capacity remain adequate to respond to higher demand
- Volatile food inflation is estimated to remain low as production and distribution of food will remain favorable.



REPUBLIC OF INDONESIA

Recent Economic Developments

Annexes
April, 2010

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- I. Bank Indonesia Banking Policy
- II. Debt Management and Debt Profile



Bank Indonesia Banking Policy

Banking Stability

The Indonesian banking sector continues to maintain financial stability and show positive performance
(as of February 2010)

| Indicators | Dec-07 | Dec-08 | Jul-09 | Aug-09 | Sep-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Asset (T Rp) | 1,986.5 | 2,310.6 | 2,331.4 | 2,384.6 | 2,388.6 | 2,388.6 | 2,392.7 | 2,439.7 | 2,517.0 | 2,501.8 | 2,517.0 |
| Deposits (T Rp) | 1,510.7 | 1,753.3 | 1,806.6 | 1,847.0 | 1,857.3 | 1,857.3 | 1,863.5 | 1,897.0 | 1,973.0 | 1,948.5 | 1,931.6 |
| - Demand Deposits | 405.5 | 430.0 | 437.1 | 467.1 | 460.4 | 460.4 | 448.3 | 464.4 | 465.9 | 464.6 | 449.3 |
| - Savings Accounts | 438.5 | 498.6 | 515.4 | 518.9 | 536.2 | 536.2 | 539.4 | 554.5 | 605.4 | 585.4 | 575.9 |
| - Time Deposit | 666.7 | 824.7 | 854.1 | 861.0 | 860.7 | 860.7 | 875.8 | 878.0 | 901.7 | 898.5 | 906.4 |
| Earning Assets (T Rp) | 1,792.0 | 2,170.9 | 2,207.1 | 2,259.0 | 2,241.3 | 2,241.3 | 2,267.7 | 2,303.0 | 2,385.0 | 2,347.9 | 2,368.3 |
| - Loans (T Rp) | 1,045.7 | 1,353.6 | 1,370.2 | 1,400.4 | 1,399.9 | 1,399.9 | 1,410.4 | 1,430.9 | 1,470.8 | 1,435.7 | 1,459.7 |
| - Bank Indonesia Certificates (T Rp) | 203.9 | 166.5 | 194.4 | 193.2 | 182.4 | 182.4 | 189.7 | 199.4 | 212.1 | 241.1 | 237.4 |
| - Overnight Placements at BI (T Rp) | 46.8 | 71.9 | 50.3 | 56.6 | 44.8 | 44.8 | 70.6 | 50.6 | 84.4 | 77.7 | 57.1 |
| - Securities | 350.2 | 358.5 | 363.4 | 363.2 | 351.7 | 351.7 | 346.1 | 349.5 | 346.2 | 338.5 | 347.5 |
| - Inter-bank Placements | 139.8 | 213.8 | 220.0 | 236.3 | 252.9 | 252.9 | 241.1 | 262.6 | 261.5 | 244.5 | 255.9 |
| - Equity Investments | 5.6 | 6.6 | 8.9 | 9.4 | 9.6 | 9.6 | 9.8 | 9.9 | 10.0 | 10.4 | 10.7 |
| Net Interest Income (Cummulated) | 96.4 | 113.1 | 74.1 | 84.9 | 94.6 | 94.6 | 106.3 | 117.4 | 129.3 | 12.7 | 24.1 |
| Capital Adequacy Ratio (%) | 19.3 | 16.2 | 17.0 | 17.0 | 17.7 | 17.7 | 17.6 | 17.0 | 17.4 | 19.2 | 19.3 |
| Loans/Earning Assets (%) | 58.4 | 62.4 | 62.1 | 62.0 | 62.5 | 62.5 | 62.2 | 62.1 | 61.7 | 61.1 | 61.6 |
| Gross Non Performing Loans (%) | 4.6 | 3.8 | 4.6 | 4.5 | 4.3 | 4.3 | 4.3 | 4.4 | 3.8 | 3.9 | 4.0 |
| Net Non Performing Loans (%) | 1.9 | 1.5 | 1.7 | 1.5 | 1.3 | 1.3 | 1.2 | 1.4 | 0.9 | 1.1 | 1.0 |
| Return on Assets (%) | 2.8 | 2.3 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.6 | 3.1 | 2.9 |
| Net Interest Margin (%) | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Ops. Expense/Ops. Income (%) | 78.8 | 84.1 | 81.9 | 81.8 | 82.0 | 82.0 | 81.7 | 81.7 | 81.6 | 86.3 | 82.9 |
| Loan to Deposit Ratio (%) | 69.2 | 77.2 | 75.8 | 75.8 | 75.4 | 75.4 | 75.7 | 75.4 | 74.5 | 73.7 | 75.6 |
| No. of Banks | 130 | 124 | 122 | 122 | 121 | 121 | 121 | 121 | 121 | 121 | * |
| No. of Bank Office Network | 9,680 | 10,936 | 12,571 | 12,616 | 12,652 | 12,652 | 12,763 | 12,795 | 12,971 | 13,004 | * |

Overview: Financial Stability Index – Where does Indonesia Stand?

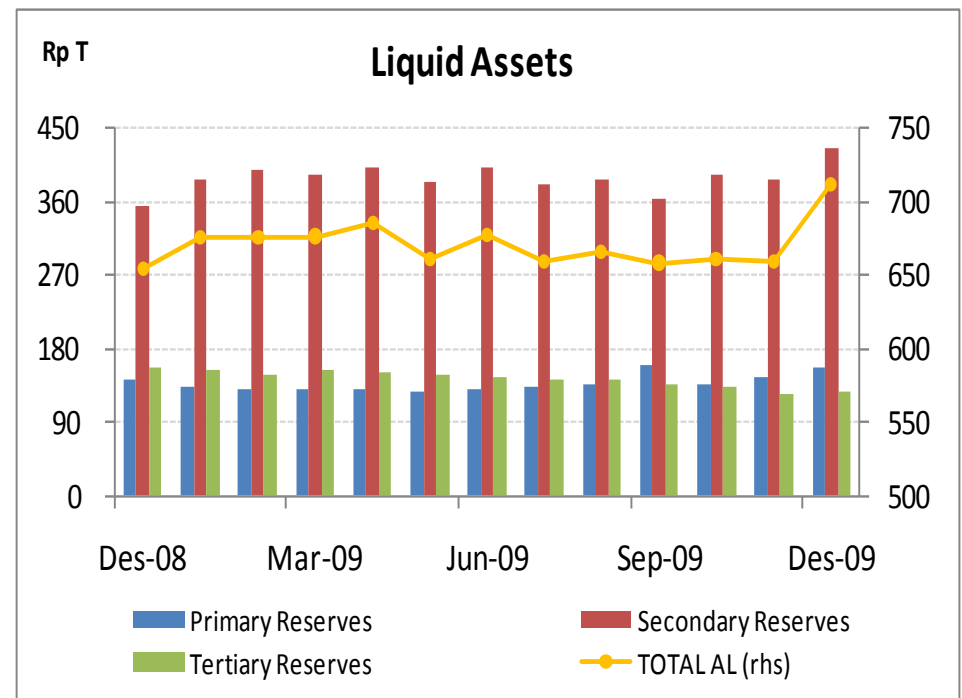
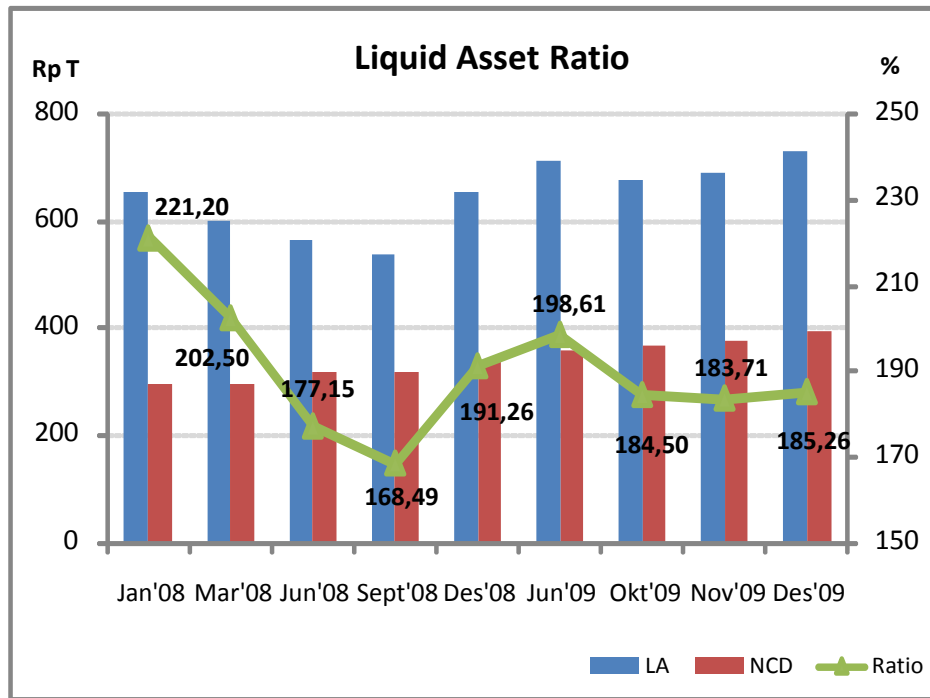
Indonesia is fairly insulated from global spill-over

- The Indonesian financial sector stays resilient amidst the recent crisis
- Strong governance structure and prudential principles: the invaluable lessons learned from the 1997/1998 Asian crisis lead the banking industry to put in place strong governance structures and apply balanced prudential principles.

Financial Stability Index 1996-2009



Liquidity Risk

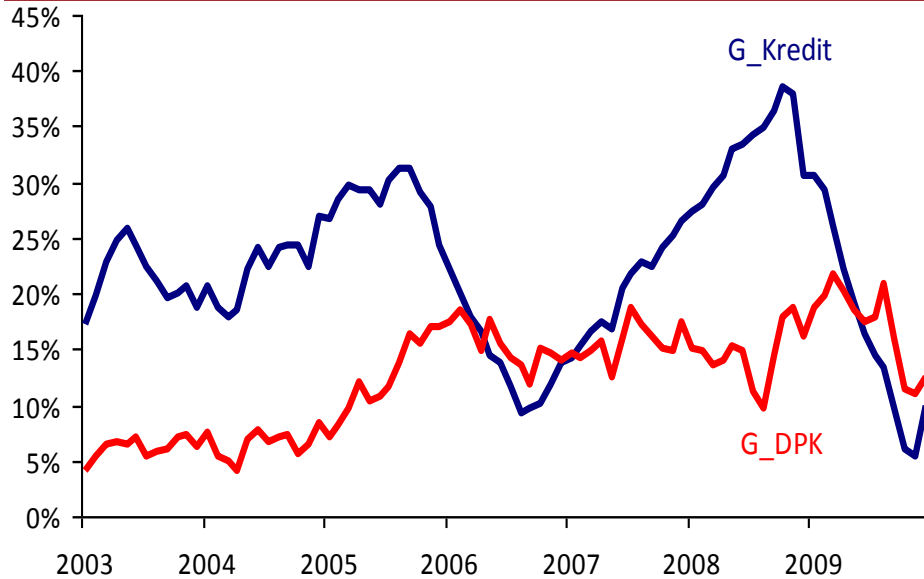


- a. Liquid Assets (LA): Cash, Demand Deposits/Giro at BI, SBI, Fasbi, Gov Bonds, net Inter Bank Assets
 b. NCD: 30% Demand Deposit/giro + 30% savings + 10% Time Deposits up to 3 months

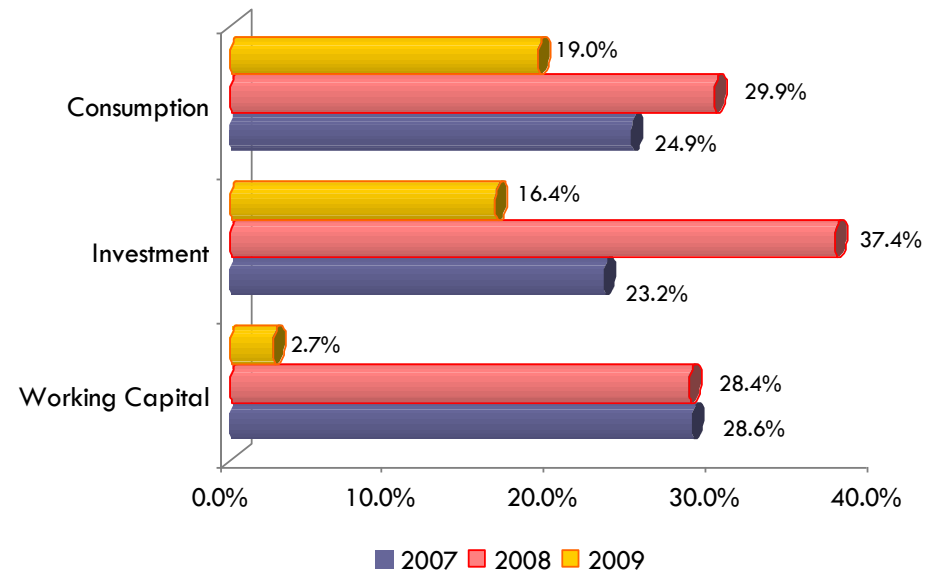
- The banking industry's liquidity risk is under control. It has adequate liquid assets to cover short term liquidity needs.
- Such is reflected by the Liquid Asset to Non Core Deposits (NCD) ratio of 185.26% (as of December 2009), much higher than the 100% threshold .
- Individually, the majority of banks have adequate Liquid Assets ratios > 100%.

Lending Growth

Loan Growth and Third Party Fund

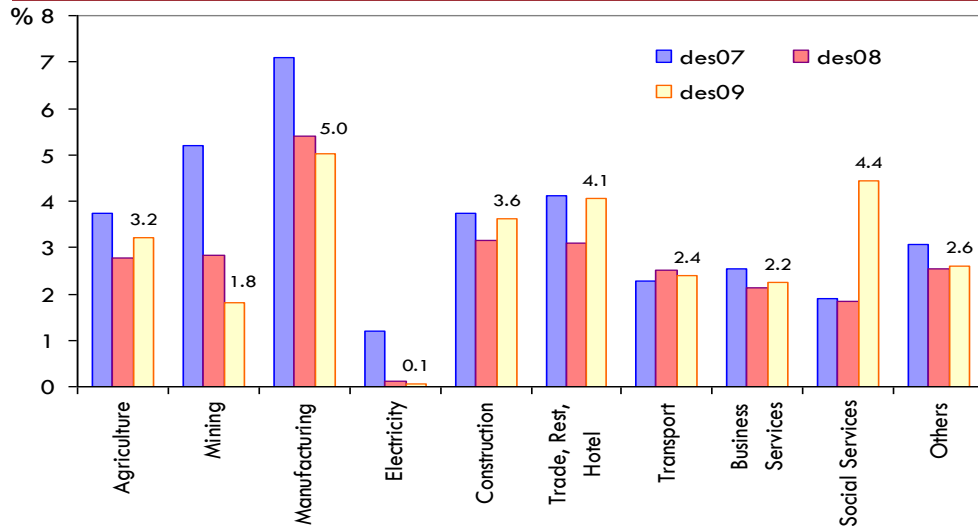


Loan Growth – by Sectors

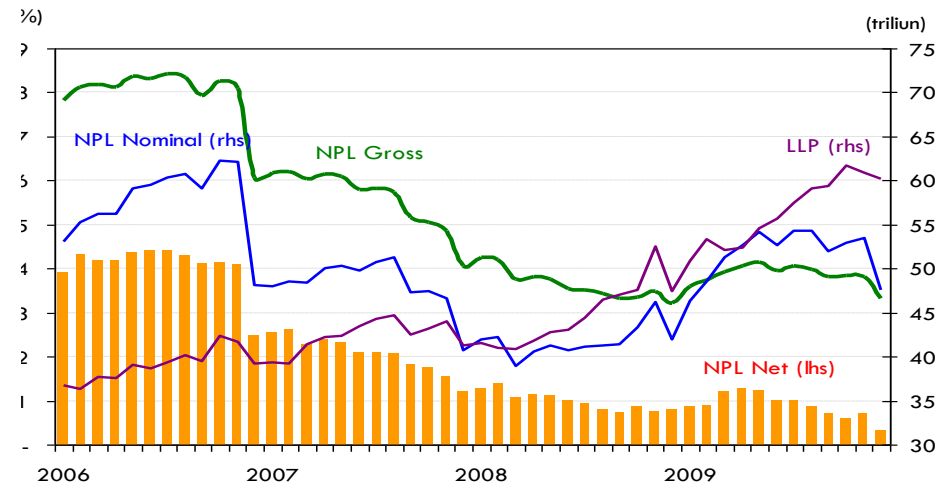
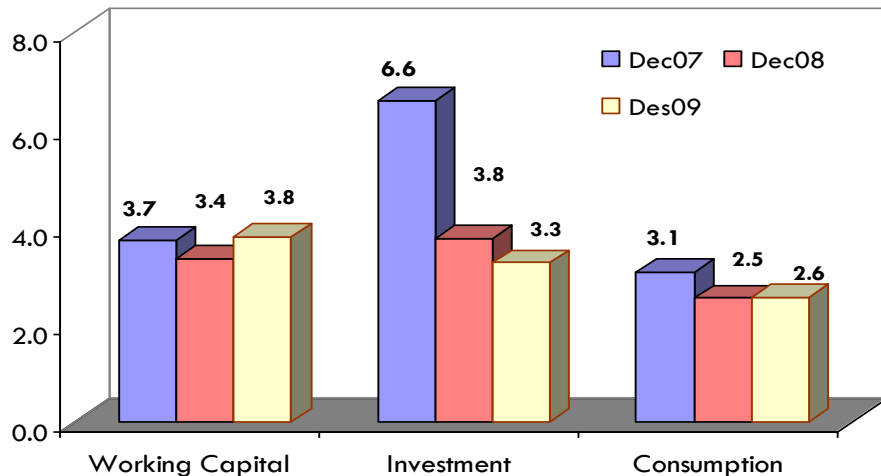


- Loans grew at a rapid pace in 2008 but slowed down following the global crisis.
- Banks confront uncertainties in the aftermath of financial meltdown.
- During 2009 loans grew by **10,0%** (without credit channeling), especially financed by deposit (growing 12,5% yoy).
- Loans in IDR grew by 16,5%, but loans in foreign currency dropped by 17,4% due to slowdown in the global economy.
- Group of banks with the highest loan growth during 2009: Regional Development Banks and State Owned Banks.
- Working Capital, Investment and Consumption Loans experienced the lowest growth in the last three years.
- During 2009, highest loan growth was experienced by Consumption (19%), followed by Investment and Working Capital Loans.

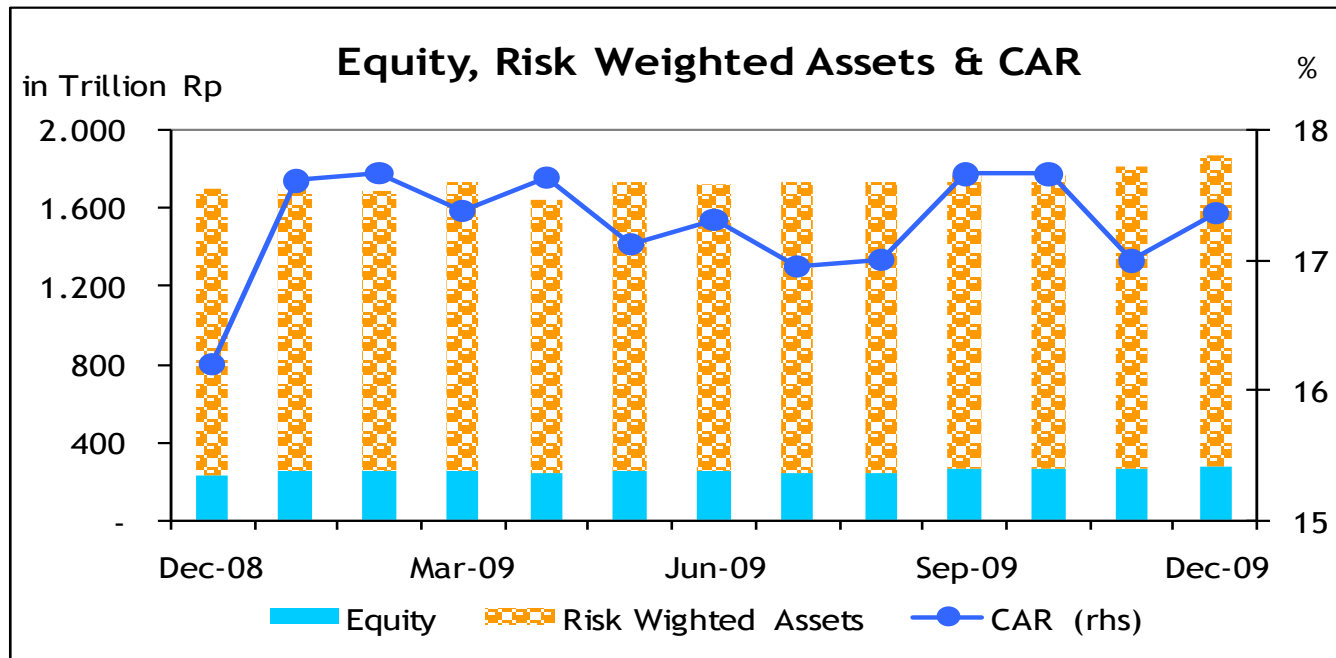
Credit Risk



- In 2009, credit risk increased but remained at limited levels. NPL growth (yoy) peaked in July 2009 but has been on a downhill trend ever since.
- Banks increased provisions as a step to mitigate credit risk. In 2009, provisions increased by IDR12,7 trillion resulting in a relatively low net NPL ratio.
- Working Capital loan has the highest NPL ratio by usage.
- Manufacturing has the highest NPL ratio by sectors but with a decreasing trend in 3 years.



Source: Bank Indonesia



- The banking industry was able to adequately maintain its capital. The average CAR level throughout 2009 was 17,4%.
- During 2009, there was an increase in bank capital of Rp42,3 T, particularly in the form of Tier I capital (increasing by Rp38,8 T).
- Caution must be put to capital-eroding risk potentials, such as domestic or global economic instabilities which can trigger drops in credit quality leading to drop of debtor repayment capacity and increasing bank potential exposure to market risk.
- The implementation of operational risk RWA also potentially lower banking capital. However, based on stress tests, the current capital ratio is adequate to absorb various risks.

Implementation of Basel II (1)

Basel II Implementation in Indonesia is expected to be enhanced in the year 2010-2011 in line with the completion of several activities in Pillar 1, Pillar 2 and Pillar 3.

Pillar I

Bank Indonesia has prepared several provisions relating to the calculation of bank capital, namely:

- Circular Letter No.9/31/DPNP and Circular Letter No.9/33/DPNP – The use of standard method and internal method for calculating The Minimum Capital Requirement of Market Risk.
- BI Regulation No.10/15/PBI/2008 - The Minimum Capital Requirement of Commercial Banks that has adopted Basel II.
- Circular Letter No.11/3/DPNP - The use of basic indicator method for calculating the minimum capital requirement of operational risk. Bank Indonesia provides transition period for implementation the obligations to calculate operational risk capital charge that is equal to 5% of average positive annual gross income during the last three years for the period January 1, 2010 until June 30, 2010; 10% for the period July 1, 2010 until December 31, 2010; and 15% since January 1, 2011.

Pillar II

- Pillar 2 framework development: ICAAP - SREP is associated with a Risk-Based System to assist supervisors to review the adequacy of bank capital based on risk. Several consultative papers (CP)-related aspects of capital to cover risks in Pillar 2 are not covered in Pillar 1 has been completed. CP include (1) CP liquidity risk, (2) CP Concentration of Credit Risk, and (3) CP Pillar 2 - Supervisory Review Process.

Pillar III

- Currently, CP Pillar 3 which are prepared to review the identification of gaps between existing transparency obligations with the standards set out in Pillar 3, and a variety of international best practice such as IAS, IFRS and will lead to the improvement of transparency of regulations related to the financial condition of banks and financial publications of commercial banks



Debt Management and Debt Profile

Debt To GDP

[Outstanding as of February, 2010]

| | End of Year | | | | | | Feb' 10*** |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2004 | 2005 | 2006 | 2007 | 2008* | 2009** | |
| GDP | 2,295,826.20 | 2,774,281.00 | 3,339,480.00 | 3,949,321.40 | 4,954,028.90 | 5,613,441.74 | 5,981,373.10 |
| Debt Outstanding (billion IDR) | 1,299,504.02 | 1,313,294.73 | 1,302,158.97 | 1,389,415.00 | 1,636,740.72 | 1,589,780.96 | 1,619,963.50 |
| - Domestic Debt (Securities) | 653,032.15 | 658,670.86 | 693,117.95 | 737,125.54 | 783,855.10 | 836,308.91 | 851,698.19 |
| - Foreign Debt (Loan+Securities) | 646,471.87 | 654,623.87 | 609,041.02 | 652,289.46 | 852,885.62 | 753,472.05 | 768,265.31 |
| Debt to GDP Ratio | 56.60% | 47.34% | 38.99% | 35.18% | 33.04% | 28.32% | 27.08% |
| - Domestic Debt to GDP Ratio | 28.44% | 23.74% | 20.76% | 18.66% | 15.82% | 14.90% | 14.24% |
| - Foreign Debt to GDP Ratio | 28.16% | 23.60% | 18.24% | 16.52% | 17.22% | 13.42% | 12.84% |

Notes:

* = Preliminary

** = Very Preliminary

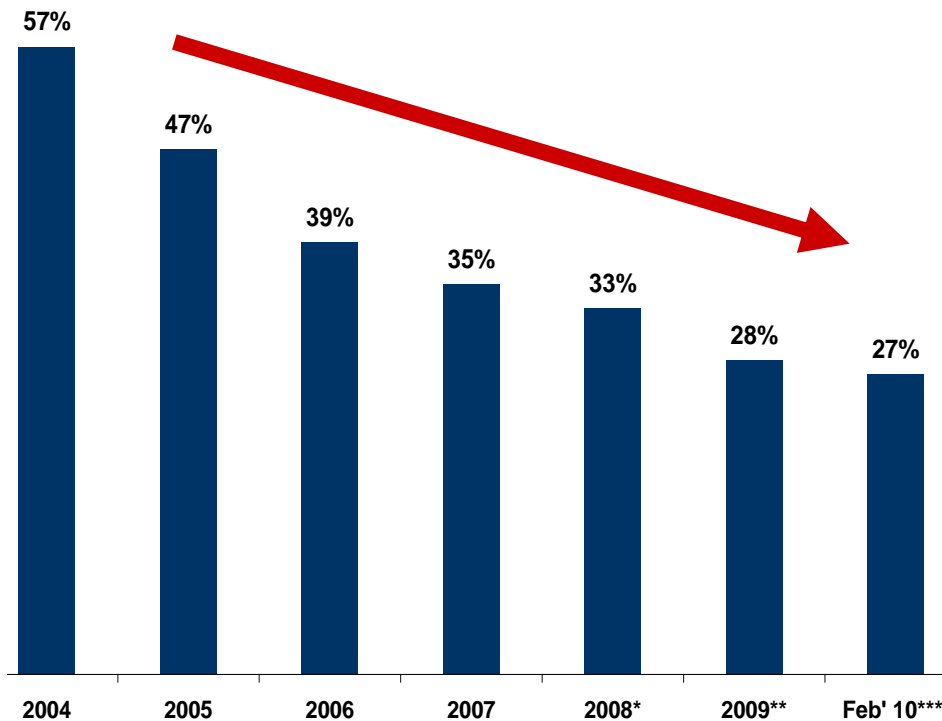
*** = Very Very Preliminary, GDP number based on Budget 2010 Assumption

Debt Figure, 2004 – 2010

Per Law Number 17/2003 concerning State Budget, stipulated that the growth of debt should not exceed Indonesia economic growth with the following key measures:

- Overall Balance (deficit) should be less than 3% of GDP, and
- Total Debt to GDP ratio should be less than 60%

Debt to GDP Ratio



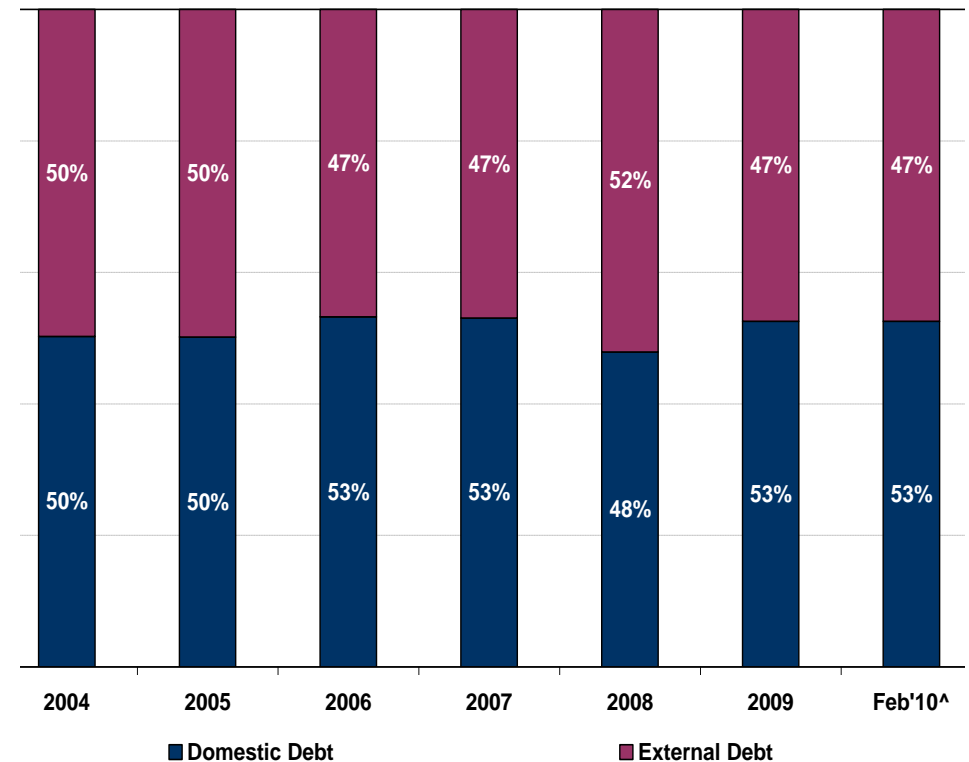
Notes:

* = Preliminary

** = Very Preliminary

*** = Very Very Preliminary, GDP Number Based on Budget 2010 Assumption

Debt Composition

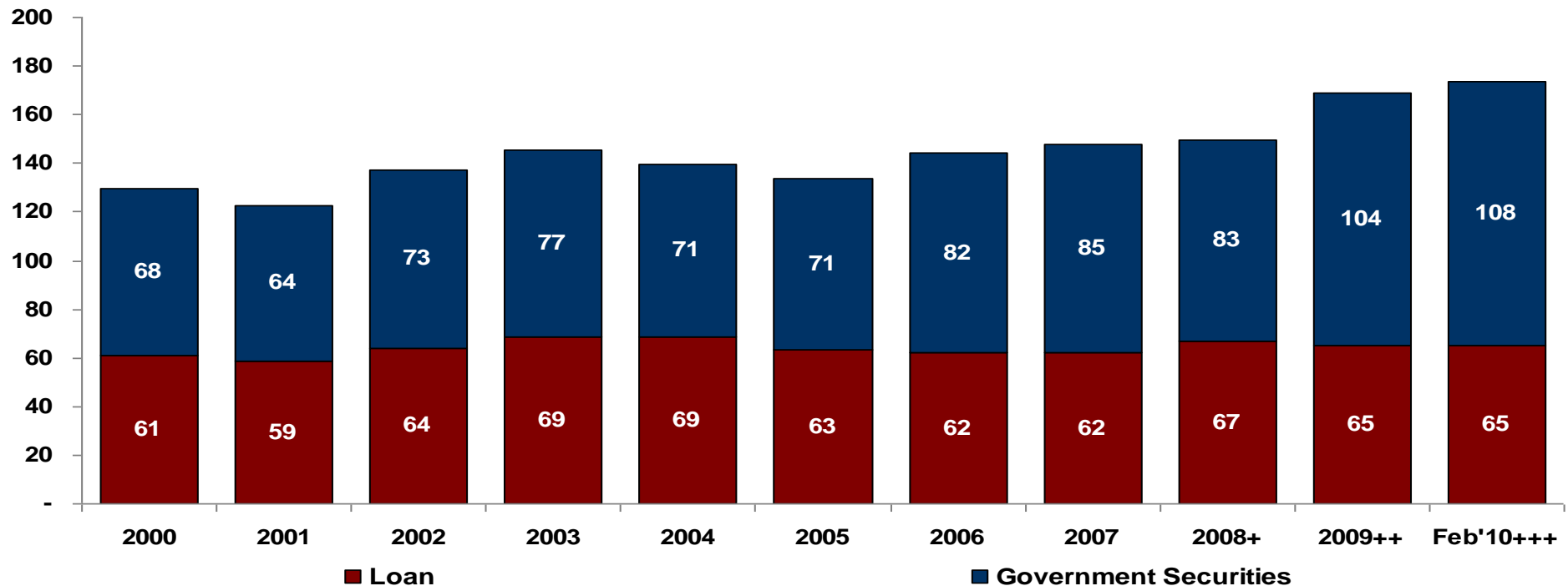


Notes:

^ = Based on debt outstanding as of February 2010

Outstanding of Total Central Government Debt

[Billion USD]



| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008+ | 2009++ | Feb'10+++ |
|-------------------------------|------|------|------|------|------|------|------|------|-------|--------|-----------|
| Loan | 47% | 48% | 47% | 47% | 49% | 47% | 43% | 42% | 45% | 38% | 37% |
| Government Securities | 53% | 52% | 53% | 53% | 51% | 53% | 57% | 58% | 55% | 62% | 63% |
| Total Central Government Debt | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

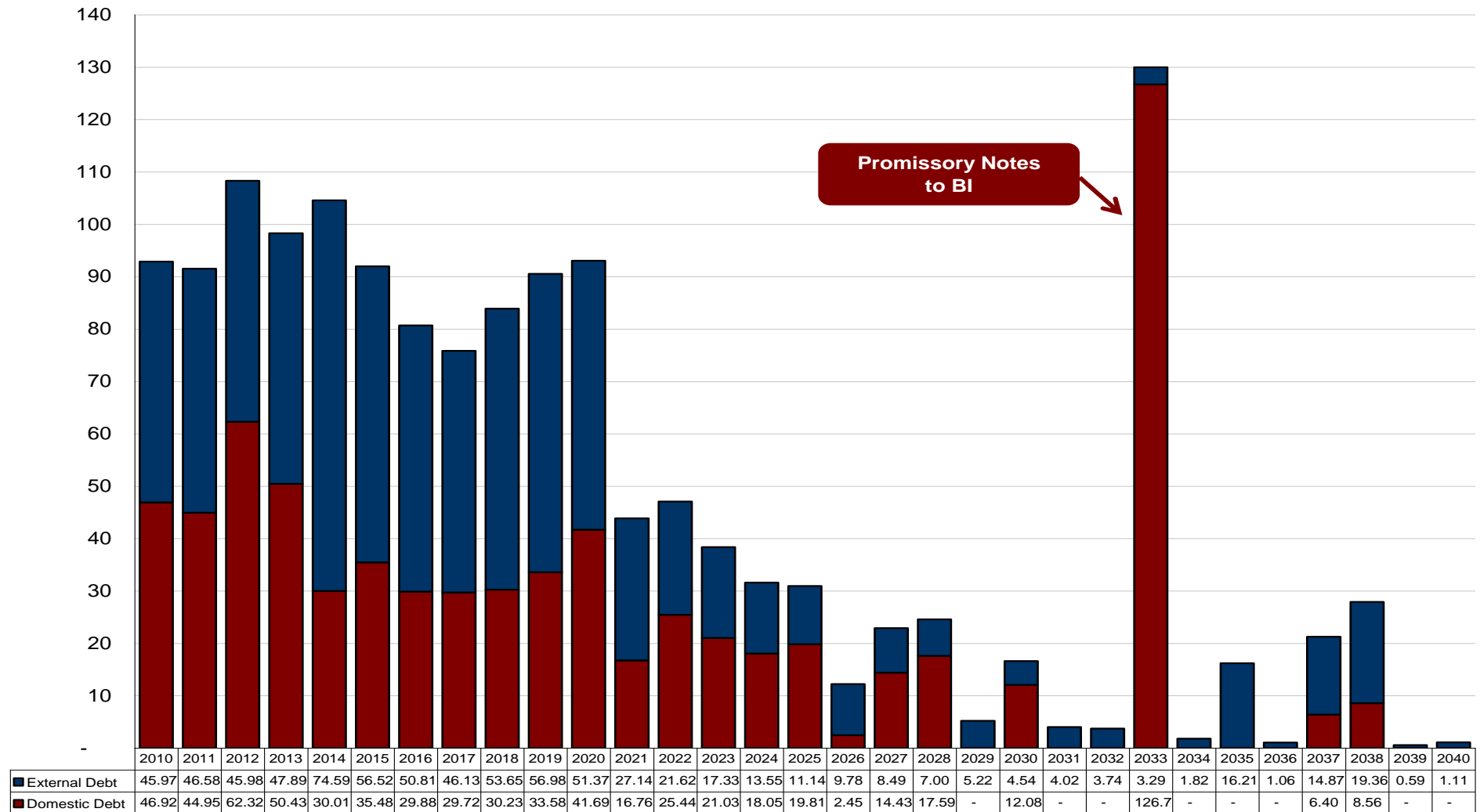
+ Preliminary numbers

++ Very preliminary numbers

+++ Very very preliminary numbers, as of December, 2009

Total Debt Maturity Profile

[Trillion IDR]



Notes:

- Preliminary, as of February, 2010
- Excluding amortization of Non Tradable Securities (SUN-002, SU-004, and SU-007)

State Budget Financing 2010

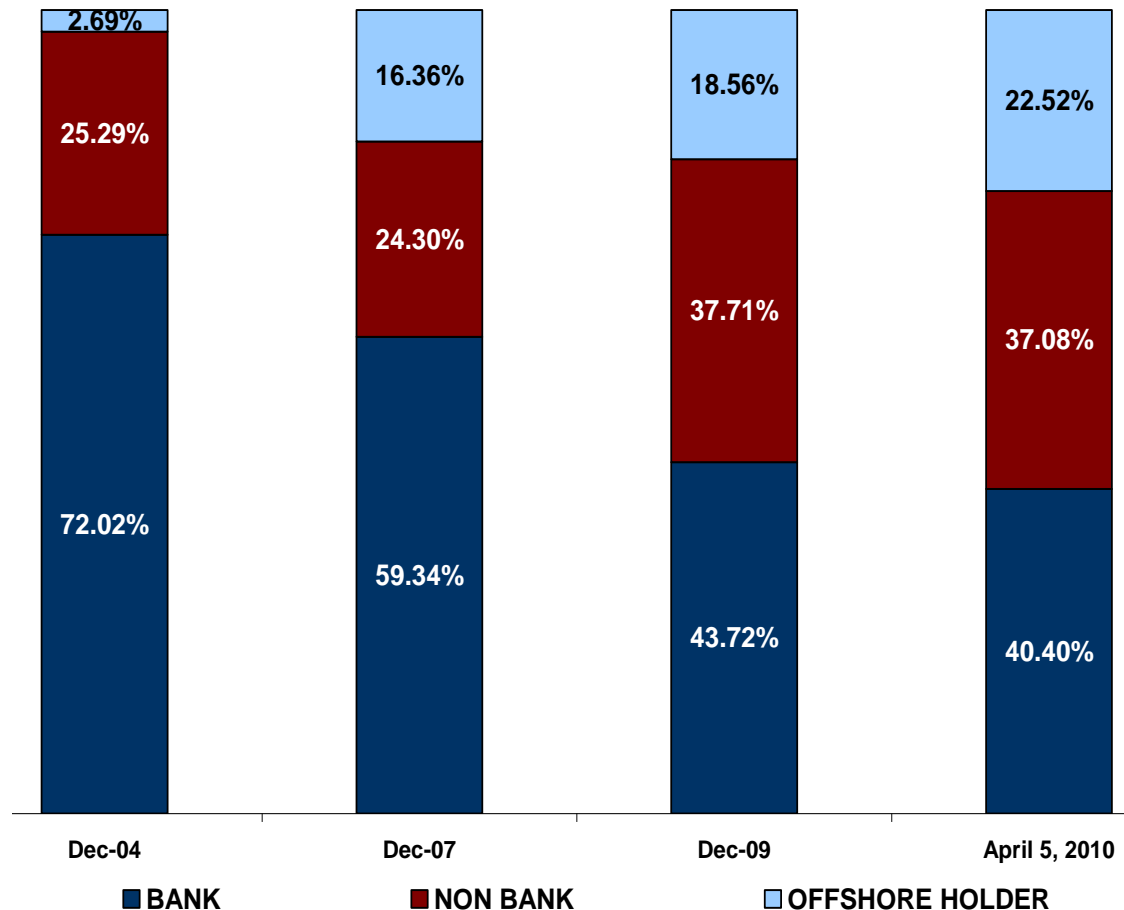
in trillion IDR

| | 2010- Budget | % of GDP |
|-----------------------------------|----------------|--------------|
| Total Revenue & Grants | 949.7 | 15.7% |
| of which Tax Revenue | 742.7 | 12.3% |
| Non Tax Revenue | 207.0 | 3.4% |
| Expenditure | 1,047.7 | 17.3% |
| of which Interest payment | 115.6 | 1.9% |
| Domestic | 77.4 | 1.3% |
| Foreign | 38.2 | 0.6% |
| Subsidy | 154.9 | 2.6% |
| Primary Balance | 17.6 | 0.0 |
| Overall Balance (deficit) | (98.0) | -1.6% |
| Financing | 98.0 | 1.6% |
| Non Debt | 2.4 | 0.0% |
| Debt | 95.6 | 1.6% |
| Govt Securities (Net) | 104.4 | 1.7% |
| Domestic Official Borrowing | 1.00 | 0.0% |
| External Official Borrowing (Net) | (9.8) | -0.2% |
| Disbursement | 57.6 | 1.0% |
| Program Loan | 24.4 | 0.4% |
| Project Loan | 33.2 | 0.5% |
| On lending | (8.6) | -0.1% |
| Repayment | (58.8) | -1.0% |
| Assumptions: | | |
| GDP (trillion) | 6,050.1 | |
| Growth (%) | 5.5 | |
| Inflation (%) | 5.0 | |
| 3-mo SBI (% avg) | 6.5 | |
| Rp / USD (avg) | 10,000.0 | |
| Oil Price (USD/barrel) | 65.0 | |
| Oil Lifting (MBCD) | 0.965 | |

Holder of Tradable Government Securities

There is an increasing proportion of foreign and non-bank holders of Indonesian Government securities.

Holder of Tradable Domestic Government Securities



Developments in the Domestic Market

- Yearly issuance schedule publicly available
- Established primary dealership infrastructure
- Established benchmark series
- Active communication with market participants
- Variety of domestic securities available
 - T-Bills, fixed rate, floating rate, variable rate, zero coupon, retail bonds and Sukuk (1)

Profile of Government Debt Securities

| GOVERNMENT DEBT SECURITIES (GDS) | Dec '07 | Jun '08 | Sep '08 | Dec '08 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | 05-Apr-10 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|
| 1. Zero Coupon | IDR 14,669 | IDR 24,273 | IDR 27,280 | IDR 21,503 | IDR 33,003 | IDR 31,673 | IDR 34,263 | IDR 36,263 | IDR 33,501 | IDR 33,475 | IDR 32,186 | IDR 33,386 | IDR 33,386 | IDR 33,386 | IDR 30,036 | IDR 24,649 | IDR 26,549 | IDR 26,549 |
| 1. Government Treasury Bills | IDR 4,169 | IDR 5,250 | IDR 10,012 | IDR 10,012 | IDR 21,512 | IDR 20,212 | IDR 22,812 | IDR 24,812 | IDR 22,050 | IDR 22,050 | IDR 23,500 | IDR 24,700 | IDR 24,700 | IDR 24,700 | IDR 21,350 | IDR 21,850 | IDR 23,750 | IDR 23,750 |
| 2. Zero Coupon Bond | IDR 10,500 | IDR 19,023 | IDR 17,268 | IDR 11,491 | IDR 11,491 | IDR 11,461 | IDR 11,451 | IDR 11,451 | IDR 11,451 | IDR 11,425 | IDR 8,686 | IDR 8,686 | IDR 8,686 | IDR 8,686 | IDR 8,686 | IDR 2,799 | IDR 2,799 | IDR 2,799 |
| Government Domestic Bonds | | | | | | | | | | | | | | | | | | |
| 1. Fixed Rate *) +) | IDR 294,453 | IDR 330,338 | IDR 354,948 | IDR 353,558 | IDR 357,468 | IDR 362,998 | IDR 371,031 | IDR 361,625 | IDR 366,561 | IDR 377,763 | IDR 381,639 | IDR 387,839 | IDR 393,553 | IDR 393,543 | IDR 404,343 | IDR 409,368 | IDR 408,007 | IDR 408,007 |
| 2. Variable Rate *) | IDR 168,625 | IDR 165,617 | IDR 154,772 | IDR 145,934 | IDR 145,931 | IDR 145,931 | IDR 145,083 | IDR 145,083 | IDR 143,286 | IDR 143,286 | IDR 143,286 | IDR 143,286 | IDR 143,286 | IDR 143,286 | IDR 143,286 | IDR 143,286 | IDR 143,286 | IDR 143,286 |
| 2. Sub Total Tradable GDS | IDR 477,747 | IDR 520,228 | IDR 537,000 | IDR 520,995 | IDR 536,402 | IDR 540,602 | IDR 550,377 | IDR 542,971 | IDR 543,348 | IDR 554,524 | IDR 557,111 | IDR 564,511 | IDR 570,225 | IDR 570,215 | IDR 577,665 | IDR 577,303 | IDR 577,842 | IDR 577,842 |
| 3. Promissory Notes to Bank Indonesia **) ***) | IDR 259,404 | IDR 258,208 | IDR 258,208 | IDR 258,160 | IDR 257,480 | IDR 256,980 | IDR 256,980 | IDR 253,724 | IDR 253,724 | IDR 252,484 | IDR 252,484 | IDR 252,484 | IDR 252,484 | IDR 251,875 | IDR 251,875 | IDR 251,192 | IDR 251,192 | IDR 250,909 |
| 4. Total GDS (2+3) | IDR 737,151 | IDR 778,436 | IDR 795,209 | IDR 779,155 | IDR 793,882 | IDR 797,582 | IDR 807,357 | IDR 796,695 | IDR 797,072 | IDR 807,008 | IDR 809,595 | IDR 816,995 | IDR 822,709 | IDR 822,090 | IDR 829,540 | IDR 828,495 | IDR 829,034 | IDR 828,751 |
| 5. Total Government International Bonds *) | USD 7,000 | USD 11,200 | USD 11,200 | USD 11,200 | USD 14,200 | USD 14,200 | USD 14,200 | USD 14,200 | USD 14,200 | USD 14,200 | USD 14,200 | USD 14,200 | USD 14,200 | USD 14,200 | USD 16,200 | USD 16,200 | USD 16,200 | USD 16,200 |
| | | | | | | | | | ¥ 35,000 | ¥ 35,000 | ¥ 35,000 | ¥ 35,000 | ¥ 35,000 | ¥ 35,000 | ¥ 35,000 | ¥ 35,000 | ¥ 35,000 | ¥ 35,000 |
| 6. TOTAL GOVT DEBT SECURITIES (4+5*Exchange Rate Assumption)) | IDR 803,084 | IDR 881,756 | IDR 900,242 | IDR 901,795 | IDR 958,247 | IDR 949,707 | IDR 949,911 | IDR 941,890 | IDR 941,580 | IDR 953,658 | IDR 950,838 | IDR 956,193 | IDR 961,152 | IDR 959,130 | IDR 984,897 | IDR 983,011 | IDR 980,117 | IDR 978,799 |
| GOVERNMENT ISLAMIC DEBT SECURITIES (GIDS) | | | | | | | | | | | | | | | | | | |
| Government Domestic Islamic Bonds | | | | | | | | | | | | | | | | | | |
| 1. Fixed Rate *)++) | IDR - | IDR - | IDR 4,700 | IDR 4,700 | IDR 4,700 | IDR 4,700 | IDR 4,700 | IDR 4,700 | IDR 4,700 | IDR 4,700 | IDR 4,700 | IDR 4,900 | IDR 5,977 | IDR 5,977 | IDR 6,927 | IDR 6,927 | IDR 7,926 | IDR 8,546 |
| Government International Islamic Bonds | | | | | | | | | | | | | | | | | | |
| 1. Fixed Rate *) | | | | | | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 | USD 650 |
| 7. Total Tradable GIDS | IDR - | IDR - | IDR 4,700 | IDR 4,700 | IDR 4,700 | IDR 11,663 | IDR 11,225 | IDR 11,346 | IDR 11,148 | IDR 11,239 | IDR 10,992 | IDR 11,104 | IDR 12,139 | IDR 12,087 | IDR 13,014 | IDR 12,980 | IDR 13,850 | IDR 14,431 |
| 8. TOTAL GOVERNMENT SECURITIES +++) | IDR 803,084 | IDR 881,756 | IDR 904,942 | IDR 906,495 | IDR 968,503 | IDR 966,926 | IDR 966,692 | IDR 961,478 | IDR 960,970 | IDR 973,138 | IDR 970,072 | IDR 975,539 | IDR 981,532 | IDR 979,458 | IDR 1,006,153 | IDR 1,012,267 | IDR 1,007,392 | IDR 1,006,655 |

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)

| | | | | | | | | | | | | | | | | | | |
|---------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| | IDR 18,885 | IDR 32,070 | IDR 34,699 | IDR 34,699 | IDR 34,699 | IDR 34,699 | IDR 34,699 | IDR 34,699 | IDR 34,699 | IDR 40,175 | IDR 40,149 | IDR 40,149 | IDR 40,149 | IDR 40,149 | IDR 40,149 | IDR 40,149 | IDR 33,956 | IDR 33,956 |
| | | | | | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 5,556 | IDR 13,590 | IDR 13,590 |
| | | | | | | | | IDR 2,686 | IDR 2,686 | IDR 2,686 | IDR 2,686 | IDR 2,686 | IDR 2,686 | IDR 2,686 | IDR 2,686 | IDR 2,686 | IDR 6,028 | IDR 6,028 |
| | (e.o Dec 2007) | (30 Jun '08) | (26 Sep '08) | (31 Dec '08) | (31 Mar '09) | (30 Apr '09) | (31 May '09) | (30 Jun '09) | (31 Jul '09) | (31 Aug '09) | (30 Sep '09) | (31 Oct '09) | (30 Nov '09) | (31 Dec '09) | (3 Jan '10) | (28 Feb '10) | (31 Mar '10) | (5 Apr '10) |
| - Exchange Rate Assumption (IDR/USD1) | IDR 9,419 | IDR 9,225 | IDR 9,378 | IDR 10,950 | IDR 11,575 | IDR 10,713 | IDR 10,039 | IDR 10,225 | IDR 9,920 | IDR 10,060 | IDR 9,681 | IDR 9,545 | IDR 9,480 | IDR 9,400 | IDR 9,365 | IDR 9,313 | IDR 9,115 | IDR 9,055 |
| - Exchange Rate Assumption (IDR/JPY1) | | | | | | | | | IDR 104.12 | IDR 108.50 | IDR 107.79 | IDR 104.54 | IDR 109.33 | IDR 101.70 | IDR 104.11 | IDR 104.14 | IDR 97.70 | IDR 95.91 |

Domestic Issuance

- Until April 6, 2010 the Government has issued government securities domestically amounting to IDR53,794,860,000,000.00

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 | 160,028,440 | 86,931,640 | 1.84 |
| Total 2009 | | | | | | 64,190,000 | 227,140,120 | 97,756,020 | 2.32 |
| 12-Jan-10 | SPN20110113 | | 13-Jan-11 | - | 6.81% | | 3,805,000 | 1,100,000 | 3.46 |
| | FR0027 | 14-Jan-10 | 15-Jun-15 | 9.50% | 8.19% | 5,000,000 | 3,781,000 | 1,450,000 | 2.61 |
| | FR0028 | | 15-Jul-17 | 10.00% | 8.68% | | 4,222,000 | 2,700,000 | 1.56 |
| | FR0052 | | 15-Aug-30 | 10.50% | 10.55% | | 3,067,700 | 2,250,000 | 1.36 |
| 19-Jan-10 | IFR0003 | | 15-Sep-15 | 9.25% | 8.70% | 5,000,000 | 14,875,700 | 7,500,000 | 1.98 |
| | IFR0005 | 21-Jan-10 | 15-Jan-17 | 9.00% | 9.20% | | 313,000 | 55,000 | 5.69 |
| | IFR0006 | | - | - | - | 1,000,000 | 178,000 | 105,000 | 1.70 |
| | IFR0007 | | 15-Jan-25 | 10.25% | 10.52% | | 116,000 | - | - |
| 26-Jan-10 | SPN20110113 | | 13-Jan-11 | - | 6.86% | 1,000,000 | 1,261,000 | 790,000 | 1.60 |
| | FR0031 | 28-Jan-10 | 15-Nov-20 | 11.00% | 9.76% | | 1,868,000 | 950,000 | 1.97 |
| | FR0040 | | 15-Sep-25 | 11.00% | 10.50% | 5,000,000 | 2,295,000 | 1,050,000 | 2.19 |
| | FR0050 | | 15-Jul-38 | 10.50% | 10.87% | | 4,163,000 | 1,900,000 | 2.19 |
| 8-Feb-10 | SR-002 | 10-Feb-10 | 10-Feb-13 | 8.70% | - | 5,000,000 | 2,866,000 | 1,050,000 | 2.73 |
| | | | | | | 3,000,000 | 1,552,000 | 1,450,000 | 1.07 |
| 9-Feb-10 | SPN20110210 | | 10-Feb-11 | - | 6.90% | 5,000,000 | 10,876,000 | 5,450,000 | 2.00 |
| | FR0031 | 11-Feb-10 | 15-Nov-20 | 11.00% | 9.85% | | 8,033,860 | 8,033,860 | 1.00 |
| | FR0040 | | 15-Sep-25 | 11.00% | 10.58% | 4,000,000 | 8,033,860 | 8,033,860 | 1.00 |
| | FR0052 | | 15-Aug-30 | 10.50% | 10.77% | | 3,565,000 | 1,750,000 | 2.04 |
| 23-Feb-10 | SPN20110210 | | 10-Feb-11 | - | 6.90% | 4,000,000 | 2,620,000 | 950,000 | 2.76 |
| | FR0031 | 25-Feb-10 | 15-Nov-20 | 11.00% | 9.88% | | 2,601,000 | 750,000 | 3.47 |
| | FR0052 | | 15-Aug-30 | 10.50% | 10.77% | | 1,448,000 | 750,000 | 1.93 |
| | FR0050 | | 15-Jul-38 | 10.50% | 10.87% | 4,000,000 | 10,234,000 | 4,200,000 | 2.44 |
| 2-Mar-10 | SPN20110303 | | 3-Mar-11 | - | 6.89% | 4,000,000 | 3,897,000 | 1,850,000 | 2.11 |
| | FR0027 | 4-Mar-10 | 15-Jun-15 | 9.50% | 8.47% | | 4,579,000 | 350,000 | 13.08 |
| | FR0052 | | 15-Aug-30 | 10.50% | 10.72% | 4,000,000 | 2,075,000 | 1,025,000 | 2.02 |
| 3-Mar-10 | SDHI 2012A | 3-Mar-10 | 3-Mar-12 | 7.61% | - | 4,000,000 | 1,792,000 | 1,200,000 | 1.49 |
| 9-Mar-10 | IFR0003 | | 15-Sep-15 | 9.25% | 8.52% | 4,000,000 | 12,343,000 | 4,425,000 | 2.79 |
| | IFR0005 | 11-Mar-10 | 15-Jan-17 | 9.00% | 9.05% | | 5,160,000 | 1,850,000 | 2.79 |
| | IFR0006 | | - | - | - | 4,000,000 | 3,142,000 | 1,250,000 | 2.51 |
| | IFR0007 | | 15-Jan-25 | 10.25% | 10.42% | | 4,711,000 | 2,700,000 | 1.74 |
| 23-Mar-10 | SPN20110303 | | 3-Mar-11 | - | 6.88% | 4,000,000 | 13,013,000 | 5,800,000 | 2.24 |
| | FR0040 | 25-Mar-10 | 15-Sep-25 | 11.00% | 9.80% | | 3,342,000 | 3,342,000 | 1.00 |
| | FR0052 | | 15-Aug-30 | 10.50% | 10.41% | 5,000,000 | 3,342,000 | 3,342,000 | 1.00 |
| | FR0050 | | 15-Jul-38 | 10.50% | 10.60% | | 1,021,000 | 525,000 | 1.94 |
| 30-Mar-10 | IFR0003 | | 15-Sep-15 | 9.25% | 8.52% | 1,000,000 | 86,000 | 14,000 | 6.14 |
| | IFR0005 | 1-Apr-10 | 15-Jan-17 | 9.00% | - | | 56,000 | - | - |
| | IFR0006 | | 15-Mar-30 | 10.25% | 10.53% | | 711,000 | 460,000 | 1.55 |
| | IFR0007 | | 15-Jan-25 | 10.25% | - | 1,000,000 | 1,874,000 | 999,000 | 1.88 |
| 6-Apr-10 | SPN20110407 | | 7-Apr-11 | - | 6.87% | 1,000,000 | 5,977,000 | 2,950,000 | 2.03 |
| | FR0028 | 8-Apr-10 | 15-Jul-17 | 10.00% | 8.70% | | 3,694,000 | 800,000 | 4.62 |
| | FR0031 | | 15-Nov-20 | 11.00% | 9.11% | 4,000,000 | 4,314,000 | 1,625,000 | 2.65 |
| | FR0042 | | 15-Jul-27 | 10.25% | 10.08% | | 3,922,000 | 2,100,000 | 1.87 |
| TOTAL | | | | | | 40,342,000 | 117,813,560 | 53,794,860 | 2.19 |

Note: IFR: Islamic Fixed Rate (Sukuk); SDHI: Sukuk Dana Haji Indonesia

Source: Ministry of Finance

Debt Switching Program

- In 2006 GOI switched Rp31.2 trillion of bonds consist of Rp9.9 trillion which matured in 2007, Rp11.4 trillion matured in 2008, Rp6.1 trillion matured in 2009, Rp1.5 trillion matured in 2010 and Rp2.3 trillion matured in 2011
- In 2007 GOI switched Rp15.8 trillion bond maturing between 2007-2012 into long dated bonds maturing 2022-2027
- In 2008 GOI switched Rp4.6 trillion bond maturing between 2009-2013 into long dated bonds maturing 2022-2023
- In 2009 GOI switched Rp2.634 trillion bond maturing between 2009-2013 into long dated bonds maturing 2016 - 2024

| Auction Date | Settlement Date | Source Bonds | | | | Destination Bonds | | |
|--------------|-----------------|--------------|---------------|------------------------------|-----------------------------|-------------------|---------------|-----------|
| | | Series | Maturity Date | Offer Received ¹⁾ | Offer Awarded ¹⁾ | Series | Maturity Date | WAY |
| | | Total 2005 | 2006 - 2009 | 7,721 | 5,673 | FR0031 | 15-Nov-20 | 14.46523% |
| | | Total 2006 | 13 Auction | 54,177 | 31,179 | | | |
| | | Total 2007 | 9 Auctions | 30,681 | 15,782 | | | |
| | | Total 2008 | 2 Auctions | 7,490 | 4,571 | | | |
| | | Total 2008 | 2009 - 2013 | 7,490 | 4,571 | | | |
| | | Total 2009 | 6 Auctions | 8,663 | 2,938 | | | |

Notes:

1. Volume in billion rupiah

2. WAY=Weighted Average Yield

Cash Buyback Program

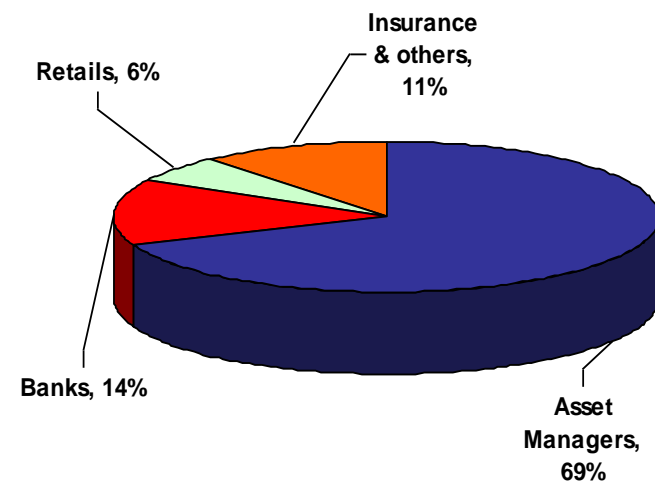
- In 2006, the government did not use cash to purchase or redeem any government bonds.
- In 2007, the government resumed the purchase of government bonds, purchasing Rp 1.7 trillion in August and Rp1.2 trillion in December.
- In 2008, the government resumed the purchase of government bonds, purchasing Rp 2.0 trillion in April and Rp 41 bio in October and Rp 327 bio In November
- In 2009, the government resumed the purchase of government bonds, purchasing Rp 8.518 trillion in March

| NO. | YEAR | AUCTIONS | VOLUME (in IDR Million) |
|-------------|------|------------|-------------------------|
| TOTAL | 2003 | 2 Auctions | 8,127,000 |
| TOTAL | 2004 | 1 Auction | 1,962,000 |
| TOTAL | 2005 | 4 Auctions | 5,158,000 |
| TOTAL | 2007 | 2 Auctions | 2,859,000 |
| TOTAL | 2008 | 3 Auctions | 2,375,000 |
| TOTAL | 2009 | 1 Auction | 8,518,000 |
| GRAND TOTAL | | | 28,999,000 |

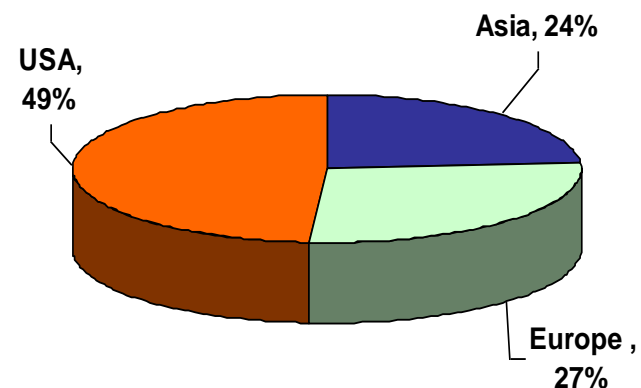
International Issuance (Global Bond 2010)

| | | INDO-20 GMTN |
|----|--------------------------------|-------------------|
| 1 | Rating (S&P Moody's Fitch) | BB- Ba2 BB |
| 2 | Size | USD 2,000,000,000 |
| 3 | Coupon | 5.875% |
| 4 | Pricing Date | January 12, 2010 |
| 5 | Settlement Date | January 19, 2010 |
| 6 | Maturity Date | March 13, 2020 |
| 7 | Issue Format | Rule 144A/Reg S |
| 8 | Yield when Issued | 6.00% |
| 9 | Price when Issued | 99.044% |
| 10 | Spread over US Treasury | 227.9 bps |
| 11 | US Treasury Yield | 3.721% |

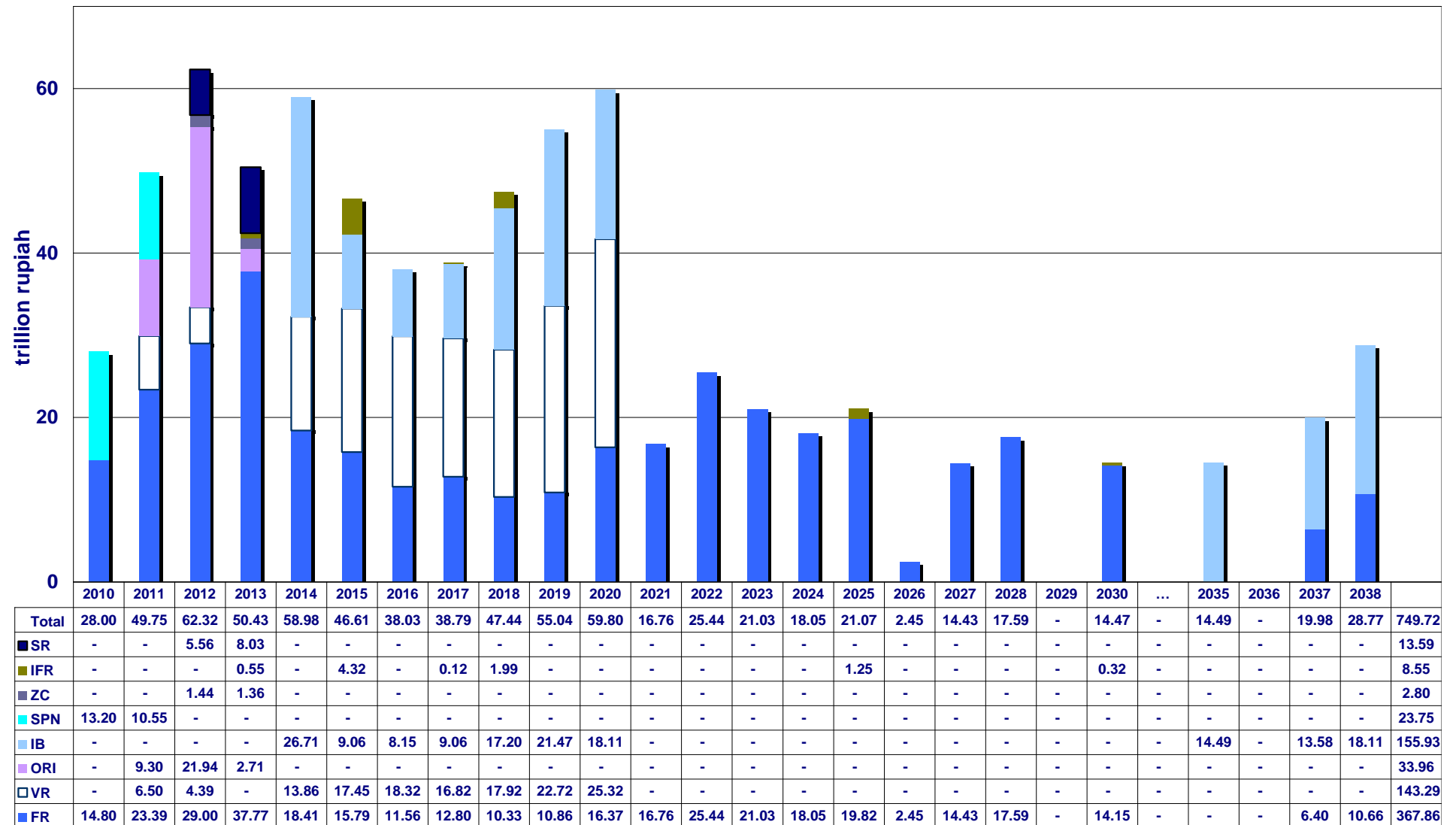
By Investors Type



By Region



Maturity Profile of Tradable Government securities as of April 5, 2010



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

SPN : T- bills
 ORI : Retail Bond
 FR : Fixed Rate Bond

IFR : Islamic Fixed Rate Bond
 SR : Retail Sukuk

Ownership of IDR Tradable Government Securities (percentage and nominal)

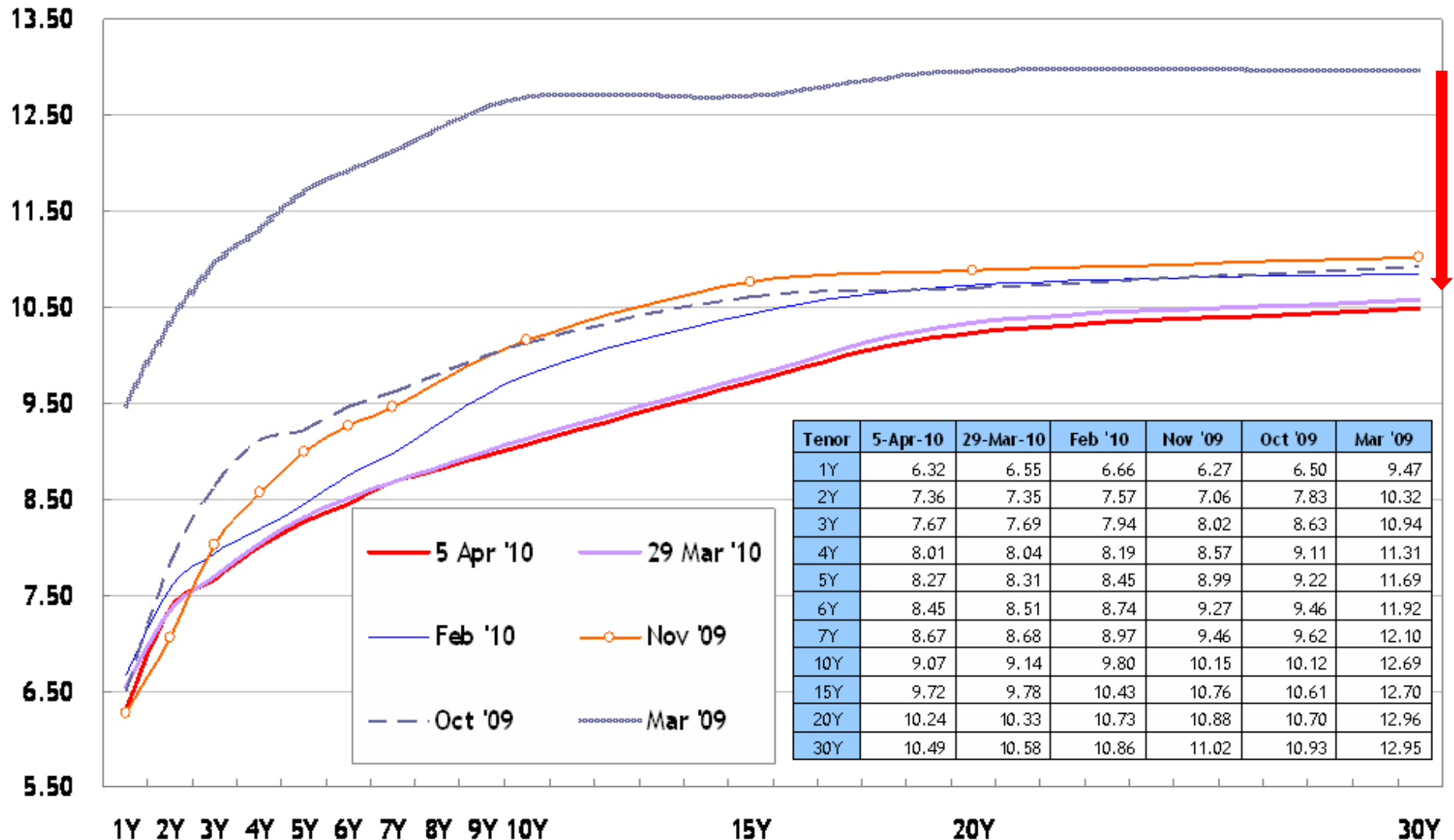
| | Dec-07 | | Dec-08 | | Mar-09 | | October-09 | | December-09 | | January-10 | | February-10 | | 31-Mar-10 | | 5-Apr-10 | |
|--------------------------|--------|--------|--------|--------|--------|--------|------------|---------|-------------|---------|------------|---------|-------------|--------|-----------|--------|----------|--------|
| Banks | 268.65 | 56.2% | 258.75 | 49.2% | 279.12 | 51.1% | 255.20 | 44.38% | 254.36 | 43.72% | 251.54 | 42.62% | 248.45 | 41.56% | 237.74 | 40.08% | 239.87 | 40.40% |
| State Banks - Recap | 154.67 | 32.4% | 144.72 | 27.5% | 154.08 | 28.2% | 141.50 | 24.61% | 144.19 | 24.79% | 142.39 | 24.13% | 143.24 | 23.96% | | | | |
| Private Banks - Recap | 72.63 | 15.2% | 61.67 | 11.7% | 66.45 | 12.2% | 59.80 | 10.40% | 59.98 | 10.31% | 59.10 | 10.01% | 58.73 | 9.82% | | | | |
| Non Recap Banks | 35.37 | 7.4% | 45.17 | 8.6% | 49.36 | 9.0% | 46.94 | 8.16% | 42.40 | 7.29% | 43.54 | 7.38% | 40.12 | 6.71% | | | | |
| Regional Banks | 5.97 | 1.3% | 6.50 | 1.2% | 8.45 | 1.5% | 6.05 | 1.05% | 6.02 | 1.03% | 4.69 | 0.79% | 4.40 | 0.74% | | | | |
| Shariah Banks | - | 0.0% | 0.69 | 0.1% | 0.77 | 0.1% | 0.90 | 0.16% | 1.77 | 0.30% | 1.82 | 0.31% | 1.95 | 0.33% | 1.99 | 0.34% | 1.99 | 0.34% |
| Govt Institutions | 14.86 | 3.1% | 23.01 | 4.4% | 21.32 | 3.9% | 24.15 | 4.20% | 22.50 | 3.87% | 22.09 | 3.74% | 18.77 | 3.14% | 18.71 | 3.15% | 16.34 | 2.75% |
| Bank Indonesia | 14.86 | 3.1% | 23.01 | 4.4% | 21.32 | 3.9% | 24.15 | 4.20% | 22.50 | 3.87% | 22.09 | 3.74% | 18.77 | 3.14% | 18.71 | 3.15% | 16.34 | 2.75% |
| Ministry of Finance | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.00% | - | 0.00% |
| Non-Banks | 194.24 | 40.7% | 243.93 | 46.4% | 246.22 | 45.0% | 295.62 | 51.42% | 304.89 | 52.41% | 316.51 | 53.63% | 330.61 | 55.30% | 336.71 | 56.77% | 337.58 | 56.85% |
| Mutual Funds | 26.33 | 5.5% | 33.11 | 6.3% | 35.19 | 6.4% | 44.21 | 7.69% | 45.22 | 7.77% | 46.96 | 7.96% | 47.33 | 7.92% | 44.18 | 7.45% | 44.13 | 7.43% |
| Insurance Company | 43.47 | 9.1% | 55.83 | 10.6% | 60.25 | 11.0% | 70.51 | 12.26% | 72.58 | 12.48% | 75.68 | 12.82% | 77.59 | 12.98% | 78.04 | 13.16% | 77.65 | 13.08% |
| Foreign Holders | 78.16 | 16.4% | 87.61 | 16.7% | 79.83 | 14.6% | 101.42 | 17.64% | 108.00 | 18.56% | 115.02 | 19.49% | 120.81 | 20.21% | 132.46 | 22.33% | 133.71 | 22.52% |
| Pension Fund | 25.50 | 5.3% | 32.98 | 6.3% | 34.52 | 6.3% | 37.60 | 6.54% | 37.50 | 6.45% | 37.62 | 6.37% | 38.09 | 6.37% | 37.24 | 6.28% | 37.11 | 6.25% |
| Securities Company | 0.28 | 0.1% | 0.53 | 0.1% | 0.53 | 0.1% | 0.65 | 0.11% | 0.46 | 0.08% | 0.51 | 0.09% | 0.38 | 0.06% | 0.42 | 0.07% | 0.39 | 0.07% |
| Others | 20.50 | 4.3% | 33.87 | 6.4% | 35.89 | 6.6% | 41.23 | 7.17% | 41.12 | 7.07% | 40.73 | 6.90% | 46.41 | 7.76% | 44.37 | 7.48% | 44.58 | 7.51% |
| Total | 477.75 | 100.0% | 525.69 | 100.0% | 546.66 | 100.0% | 574.97 | 100.00% | 581.75 | 100.00% | 590.15 | 100.00% | 597.82 | 100% | 593.16 | 100% | 593.78 | 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]



Outstanding Public External Debt (incl. Bank Indonesia)

Thousand of USD rate at end of period

| | 2005 | 2006 | 2007 | 2008 | 2009 | | | | | | | | | | | | 2010 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|
| | | | | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan* |
| 1. Pemerintah / Government | 69,273 | 73,055 | 76,920 | 85,136 | 83,752 | 79,941 | 83,465 | 84,846 | 86,417 | 85,499 | 86,557 | 87,184 | 89,408 | 90,624 | 92,583 | 90,853 | 93,859 |
| - Bilateral | 32,323 | 31,833 | 32,141 | 35,751 | 35,256 | 32,915 | 33,241 | 33,218 | 33,655 | 33,103 | 33,285 | 33,908 | 35,104 | 34,404 | 35,684 | 33,715 | 34,016 |
| - Multilateral | 18,779 | 18,837 | 19,055 | 20,337 | 20,202 | 19,950 | 19,977 | 19,849 | 19,880 | 19,807 | 19,649 | 19,688 | 19,999 | 20,781 | 20,842 | 21,529 | 21,434 |
| - Fasilitas kredit ekspor / <i>Export credit facility</i> | 11,626 | 11,220 | 10,983 | 10,553 | 10,225 | 9,831 | 9,939 | 9,951 | 10,112 | 9,871 | 9,825 | 9,951 | 10,085 | 10,067 | 10,247 | 9,508 | 9,473 |
| - Komersial / <i>Commercial</i> | 64 | 62 | 58 | 45 | 45 | 45 | 43 | 48 | 207 | 230 | 234 | 233 | 236 | 400 | 422 | 268 | 440 |
| - Leasing | 135 | 70 | 16 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - |
| - Obligasi / <i>Bond</i> | 3,182 | 4,945 | 6,370 | 10,446 | 10,446 | 10,446 | 13,366 | 13,964 | 13,964 | 13,964 | 14,331 | 14,341 | 14,354 | 14,347 | 14,368 | 14,343 | 16,213 |
| - Surat Berharga Negara domestik yg dimiliki bukan penduduk / <i>Domestic Government Securities owned by non-resident</i> | 3,163 | 6,089 | 8,298 | 8,001 | 7,576 | 6,753 | 6,897 | 7,814 | 8,598 | 8,523 | 9,232 | 9,061 | 9,630 | 10,625 | 11,020 | 11,489 | 12,282 |
| 2. Bank Sentral / Central Bank | 10,911 | 2,765 | 3,695 | 1,465 | 1,620 | 1,336 | 2,055 | 2,055 | 2,867 | 2,647 | 4,273 | 3,041 | 7,533 | 8,235 | 8,697 | 8,412 | 8,984 |
| - Bilateral | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| - Multilateral (IMF) ¹ | 7,806 | - | - | - | - | - | - | - | - | - | - | - | 3,124 | 3,143 | 3,189 | 3,093 | 3,083 |
| - Komersial / <i>Commercial</i> | 1,280 | 750 | 713 | 678 | 679 | 665 | 619 | 620 | 622 | 615 | 616 | 620 | 621 | 618 | 626 | 606 | 610 |
| - Obligasi / <i>Bond</i> | 233 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Surat berharga domestik yg dimiliki bukan penduduk ² / <i>Domestic securities owned by non-resident</i> | 1,503 | 2,002 | 2,971 | 772 | 927 | 664 | 1,428 | 1,425 | 2,239 | 2,025 | 3,652 | 2,416 | 3,772 | 4,458 | 4,866 | 4,700 | 5,280 |
| - Kas dan Simpanan / <i>Currency and Deposits</i> | 4 | 3 | 4 | 10 | 8 | 2 | 2 | 5 | 2 | 2 | 1 | 1 | 12 | 11 | 12 | 7 | 5 |
| - Kewajiban Lain / <i>Other Liabilities</i> | 80 | 4 | 2 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| TOTAL (1+2) | 80,184 | 75,820 | 80,615 | 86,600 | 85,371 | 81,277 | 85,520 | 86,901 | 89,284 | 88,146 | 90,831 | 90,225 | 96,941 | 98,859 | 101,280 | 99,265 | 102,842 |

1. On September 2009 IMF-SDR were recorded in the amount of SDR1,98 billion (equivalent to USD3,1 billion), due to changes of IMF International Statistical Guideline.

2. Bank Indonesia Certificates owned by non-resident

The table has been updated accordingly to the new metadata since February 2010 publication (data as of November 2009). The new metadata include Currency and Deposits, & Other Liabilities for External Debt Position.

Outstanding of Private External Debt

Thousand of USD rate at end of period

| | 2005 | 2006 | 2007 | 2008 | 2009 | | | | | | | | | | | | 2010 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec* | Jan* |
| 1. Bank | 7,797 | 8,459 | 9,934 | 11,583 | 9,585 | 9,159 | 8,228 | 7,850 | 7,871 | 8,366 | 8,660 | 8,817 | 9,446 | 9,292 | 9,874 | 9,530 | 10,716 |
| -BUMN / <i>State bank</i> | 1,676 | 1,872 | 485 | 1,395 | 1,219 | 1,232 | 1,267 | 874 | 859 | 876 | 1,115 | 1,088 | 1,292 | 1,227 | 1,278 | 1,720 | 1,475 |
| -Swasta asing / <i>Foreign bank</i> | 467 | 554 | 1,123 | 1,027 | 1,220 | 1,153 | 1,125 | 1,120 | 1,118 | 1,123 | 1,103 | 1,114 | 1,604 | 1,637 | 1,633 | 1,644 | 1,560 |
| -Swasta campuran / <i>Joint venture bank</i> | 1,419 | 1,226 | 1,380 | 2,935 | 2,746 | 2,657 | 2,457 | 2,380 | 2,295 | 2,513 | 2,542 | 2,541 | 2,406 | 2,390 | 2,411 | 2,246 | 2,312 |
| -Swasta nasional / <i>Private national bank</i> | 4,236 | 4,807 | 6,947 | 6,227 | 4,399 | 4,117 | 3,379 | 3,477 | 3,599 | 3,855 | 3,899 | 4,073 | 4,144 | 4,038 | 4,552 | 3,920 | 5,368 |
| 2. Bukan Bank / <i>Nonbank</i> | 46,523 | 48,354 | 50,631 | 56,897 | 56,501 | 56,850 | 57,217 | 57,263 | 57,300 | 57,229 | 57,527 | 59,480 | 61,603 | 62,635 | 64,340 | 64,075 | 64,483 |
| -BUMN / <i>State company</i> | 2,649 | 2,902 | 3,458 | 3,023 | 3,010 | 3,242 | 3,426 | 3,448 | 3,499 | 3,452 | 3,482 | 4,618 | 4,706 | 4,878 | 6,511 | 6,441 | 6,446 |
| -Swasta asing / <i>Foreign company</i> ¹ | 4,112 | 5,760 | 7,035 | 6,200 | 6,274 | 6,433 | 6,533 | 6,511 | 6,538 | 6,514 | 6,696 | 6,794 | 6,898 | 6,827 | 7,020 | 7,191 | 7,395 |
| -Swasta campuran / <i>Joint venture company</i> ¹ | 17,969 | 16,333 | 16,849 | 22,647 | 22,745 | 22,830 | 22,687 | 23,016 | 23,135 | 23,266 | 23,236 | 24,067 | 25,587 | 26,659 | 26,738 | 25,816 | 25,997 |
| -Swasta nasional / <i>Private national company</i> | 21,794 | 23,359 | 23,289 | 25,026 | 24,472 | 24,345 | 24,570 | 24,289 | 24,129 | 23,996 | 24,114 | 24,001 | 24,412 | 24,270 | 24,071 | 24,627 | 24,645 |
| 2.1 LKBB / <i>Nonbank Financial Corporations</i> | 2,329 | 2,017 | 2,114 | 3,891 | 3,764 | 3,778 | 3,836 | 3,750 | 3,695 | 3,641 | 3,559 | 3,503 | 2,937 | 2,897 | 3,688 | 3,066 | 3,174 |
| - BUMN / <i>State company</i> | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 143 | 143 | 143 | 143 | 163 |
| - Swasta asing / <i>Foreign company</i> | 66 | 36 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Swasta campuran / <i>Joint venture company</i> | 1,576 | 1,264 | 1,192 | 1,900 | 1,878 | 2,051 | 2,074 | 2,011 | 1,998 | 1,988 | 1,943 | 1,918 | 1,979 | 1,954 | 2,020 | 1,985 | 2,064 |
| - Swasta nasional / <i>Private national company</i> | 687 | 717 | 889 | 1,990 | 1,885 | 1,726 | 1,761 | 1,738 | 1,696 | 1,651 | 1,615 | 1,584 | 816 | 800 | 1,526 | 938 | 947 |
| 2.2 Perusahaan Bukan Lembaga Keuangan / <i>Nonfinancial Corporations</i> | 44,194 | 46,337 | 48,517 | 53,005 | 52,737 | 53,072 | 53,380 | 53,513 | 53,605 | 53,588 | 53,968 | 55,977 | 58,666 | 59,738 | 60,651 | 61,009 | 61,310 |
| - BUMN / <i>State company</i> | 2,649 | 2,902 | 3,458 | 3,022 | 3,009 | 3,241 | 3,425 | 3,447 | 3,498 | 3,451 | 3,481 | 4,617 | 4,563 | 4,736 | 6,368 | 6,299 | 6,283 |
| - Swasta asing / <i>Foreign company</i> | 4,046 | 5,724 | 7,003 | 6,200 | 6,274 | 6,433 | 6,533 | 6,511 | 6,538 | 6,514 | 6,696 | 6,794 | 6,898 | 6,827 | 7,019 | 7,191 | 7,395 |
| - Swasta campuran / <i>Joint venture company</i> | 16,392 | 15,068 | 15,656 | 20,747 | 20,867 | 20,779 | 20,613 | 21,004 | 21,137 | 21,278 | 21,293 | 22,149 | 23,609 | 24,705 | 24,718 | 23,831 | 23,933 |
| - Swasta nasional / <i>Private national company</i> | 21,106 | 22,643 | 22,399 | 23,036 | 22,587 | 22,620 | 22,809 | 22,551 | 22,433 | 22,344 | 22,499 | 22,416 | 23,596 | 23,470 | 22,545 | 23,689 | 23,698 |
| TOTAL (1+2) | 54,321 | 56,813 | 60,565 | 68,480 | 66,086 | 66,009 | 65,445 | 65,113 | 65,171 | 65,595 | 66,187 | 68,297 | 71,048 | 71,926 | 74,214 | 73,606 | 75,199 |

1. In 2005, some of non bank corporation had been revised and recorded as joint venture company instead of foreign company.

The table has been updated accordingly to the new metadata since February 2010 publication (data as of November 2009). The new metadata include Currency and Deposits, & Other Liabilities for External Debt Position.

Source: Bank Indonesia.

External Debt Service Principal Payment Paid

In millions of USD

| | 2005 | 2006 | 2007 | 2008 | Jan | Feb | Mar | Q1 | Apr | May | Jun | Q2 | 2009 Jul | Aug | Sep | Q3 | Oct | Nov | Dec* | Q4* | Total* | 2010 Jan* | Total* |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------------|-------|-------|-------|-------|-------|-------|--------|--------|--------------|--------|
| 1. Pemerintah dan Bank Sentral / Government and Central Bank | 9,803 | 17,079 | 10,007 | 9,215 | 576 | 474 | 512 | 1,562 | 792 | 656 | 1,640 | 3,088 | 612 | 418 | 609 | 1,639 | 877 | 462 | 1,883 | 3,221 | 9,510 | 604 | 604 |
| - Pokok / Principal | 7,024 | 14,130 | 6,367 | 6,405 | 302 | 340 | 356 | 999 | 523 | 480 | 1,295 | 2,298 | 341 | 323 | 341 | 1,004 | 599 | 305 | 1,537 | 2,441 | 6,742 | 341 | 341 |
| - Bunga / Interest | 2,779 | 2,949 | 3,640 | 2,810 | 274 | 133 | 155 | 563 | 270 | 176 | 345 | 790 | 271 | 95 | 268 | 634 | 278 | 157 | 345 | 781 | 2,768 | 264 | 264 |
| 1.1. Pemerintah / Government | 7,787 | 8,349 | 9,925 | 9,114 | 576 | 474 | 462 | 1,512 | 792 | 656 | 1,629 | 3,077 | 612 | 418 | 602 | 1,632 | 876 | 462 | 1,870 | 3,209 | 9,430 | 604 | 604 |
| - Pokok / Principal | 5,385 | 5,761 | 6,322 | 6,334 | 302 | 340 | 311 | 954 | 523 | 480 | 1,288 | 2,291 | 341 | 323 | 336 | 1,000 | 598 | 305 | 1,527 | 2,430 | 6,674 | 341 | 341 |
| - Bunga / Interest | 2,402 | 2,588 | 3,603 | 2,780 | 274 | 133 | 151 | 558 | 269 | 176 | 341 | 787 | 271 | 95 | 266 | 632 | 278 | 157 | 343 | 779 | 2,755 | 264 | 264 |
| 1.2. Bank Sentral / Central Bank | 2,016 | 8,730 | 82 | 101 | - | - | 50 | 50 | 0 | - | 10 | 11 | - | - | 7 | 7 | 0 | - | 13 | 13 | 80 | - | - |
| - Pokok / Principal | 1,639 | 8,369 | 45 | 71 | - | - | 45 | 45 | 0 | - | 7 | 7 | - | - | 5 | 5 | 0 | - | 11 | 11 | 68 | - | - |
| - Bunga / Interest | 377 | 361 | 37 | 30 | - | - | 4 | 4 | 0 | - | 3 | 3 | - | - | 2 | 2 | 0 | - | 2 | 2 | 12 | - | - |
| 2. Swasta / Private | 17,130 | 22,681 | 27,463 | 35,710 | 2,702 | 2,106 | 2,706 | 7,514 | 2,448 | 2,246 | 2,483 | 7,177 | 2,197 | 2,205 | 3,049 | 7,451 | 2,739 | 3,074 | 3,915 | 9,728 | 31,869 | 2,754 | 2,754 |
| - Pokok / Principal | 15,722 | 21,271 | 25,082 | 33,781 | 2,568 | 2,039 | 2,593 | 7,199 | 2,312 | 2,129 | 2,306 | 6,747 | 2,114 | 2,126 | 2,918 | 7,159 | 2,549 | 2,951 | 3,640 | 9,140 | 30,245 | 2,616 | 2,616 |
| - Bunga / Interest | 1,407 | 1,410 | 2,381 | 1,929 | 134 | 67 | 114 | 314 | 137 | 117 | 177 | 430 | 83 | 78 | 131 | 292 | 190 | 122 | 275 | 587 | 1,624 | 137 | 137 |
| 2.1. Bank | 7,812 | 9,004 | 9,673 | 15,196 | 968 | 630 | 1,094 | 2,691 | 992 | 717 | 810 | 2,518 | 885 | 748 | 919 | 2,552 | 971 | 804 | 840 | 2,615 | 10,377 | 1,316 | 1,316 |
| - Pokok / Principal | 7,591 | 8,912 | 9,574 | 15,090 | 964 | 628 | 1,076 | 2,668 | 986 | 705 | 796 | 2,487 | 884 | 745 | 914 | 2,543 | 961 | 795 | 832 | 2,587 | 10,286 | 1,315 | 1,315 |
| - Bunga / Interest | 221 | 92 | 99 | 106 | 4 | 2 | 18 | 23 | 6 | 12 | 14 | 32 | 1 | 3 | 5 | 9 | 10 | 9 | 8 | 27 | 91 | 1 | 1 |
| 2.2. Bukan Bank / Non Bank | 9,317 | 13,677 | 17,790 | 20,514 | 1,734 | 1,476 | 1,612 | 4,822 | 1,456 | 1,529 | 1,673 | 4,658 | 1,312 | 1,457 | 2,130 | 4,899 | 1,768 | 2,270 | 3,075 | 7,113 | 21,493 | 1,437 | 1,437 |
| - Pokok / Principal | 8,131 | 12,359 | 15,508 | 18,691 | 1,604 | 1,410 | 1,516 | 4,531 | 1,326 | 1,424 | 1,510 | 4,260 | 1,230 | 1,382 | 2,004 | 4,615 | 1,589 | 2,157 | 2,808 | 6,553 | 19,960 | 1,301 | 1,301 |
| - Bunga / Interest | 1,186 | 1,319 | 2,282 | 1,823 | 130 | 65 | 96 | 291 | 131 | 105 | 163 | 398 | 82 | 76 | 126 | 284 | 180 | 113 | 267 | 560 | 1,533 | 136 | 136 |
| 2.2.1 LKBB / Nonbank Financial Corporations | 749 | 1,399 | 1,642 | 1,743 | 266 | 181 | 170 | 617 | 165 | 159 | 140 | 465 | 197 | 170 | 200 | 567 | 147 | 91 | 185 | 423 | 2,071 | 110 | 110 |
| - Pokok / Principal | 716 | 1,304 | 1,531 | 1,639 | 257 | 175 | 159 | 591 | 159 | 152 | 130 | 440 | 191 | 165 | 189 | 545 | 141 | 86 | 176 | 403 | 1,979 | 105 | 105 |
| - Bunga / Interest | 33 | 95 | 111 | 104 | 9 | 6 | 10 | 26 | 7 | 7 | 11 | 25 | 6 | 5 | 10 | 22 | 6 | 5 | 9 | 19 | 92 | 6 | 6 |
| 2.2.2 Perusahaan Bukan Lembaga Keuangan / Non Financial Corp. | 8,568 | 12,279 | 16,148 | 18,771 | 1,468 | 1,294 | 1,443 | 4,205 | 1,291 | 1,370 | 1,533 | 4,193 | 1,114 | 1,287 | 1,931 | 4,332 | 1,622 | 2,178 | 2,890 | 6,690 | 19,421 | 1,327 | 1,327 |
| - Pokok / Principal | 7,415 | 11,055 | 13,977 | 17,052 | 1,347 | 1,236 | 1,357 | 3,940 | 1,167 | 1,272 | 1,381 | 3,820 | 1,039 | 1,217 | 1,815 | 4,070 | 1,448 | 2,070 | 2,632 | 6,150 | 17,980 | 1,196 | 1,196 |
| - Bunga / Interest | 1,153 | 1,224 | 2,171 | 1,719 | 121 | 59 | 86 | 265 | 124 | 98 | 152 | 373 | 76 | 70 | 116 | 262 | 174 | 108 | 258 | 540 | 1,441 | 131 | 131 |
| TOTAL (1+2) | 26,933 | 39,759 | 37,471 | 44,925 | 3,278 | 2,579 | 3,218 | 9,076 | 3,241 | 2,902 | 4,122 | 10,265 | 2,808 | 2,623 | 3,658 | 9,090 | 3,616 | 3,536 | 5,798 | 12,949 | 41,379 | 3,358 | 3,358 |
| - Pokok / Principal | 22,747 | 35,400 | 31,450 | 40,187 | 2,870 | 2,379 | 2,949 | 8,199 | 2,835 | 2,609 | 3,601 | 9,045 | 2,454 | 2,450 | 3,259 | 8,163 | 3,148 | 3,256 | 5,177 | 11,581 | 36,988 | 2,957 | 2,957 |
| - Bunga / Interest | 4,187 | 4,359 | 6,021 | 4,739 | 408 | 200 | 269 | 877 | 406 | 292 | 521 | 1,220 | 354 | 173 | 399 | 927 | 468 | 280 | 620 | 1,368 | 4,391 | 401 | 401 |

Excluding domestic securities, currency & deposit owned by non-resident, and other liabilities to non resident.