M E T A D A T A

0. CONTACT

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1. BASIC INFORMATION

1.1. Data Name	:	Public Sector Debt Statistics (PSDS)
1.2. Update Status	:	December 2022

1.3. Legal

- Bank Indonesia is the Central Bank according to the mandate of Law No. 23 of 1999 concerning Bank Indonesia as amended several times, most recently by Law No. 6 of 2009 concerning Stipulation of Government Regulation in Lieu of Law Number 2 of 2008 concerning the Second Amendment to the Law Number 23 of 1999 concerning Bank Indonesia.
- In the Law on Bank Indonesia Article 14 paragraph (1) it is stated that Bank Indonesia may conduct surveys periodically or at any time necessary which can be macro or micro to support the implementation of Bank Indonesia's duties in regulating and implementing monetary policy to achieve and maintain the value stability of rupiah.

1.4. Confidentiality

- Bank Indonesia is required to keep confidential data sources, individual data (survey results) as stated in Law of the Republic of Indonesia Number 23 of 1999 concerning Bank Indonesia.
- Bank Indonesia presents aggregate and public data. As a public institution, Bank Indonesia is committed to managing and maintaining public information disclosure, in accordance with the Information Disclosure Act (IDA) and applicable regulations.

1.5. Quality Management

- Bank Indonesia regularly conducts reviews to identify steps needed to maintain quality standards as required.
- Bank Indonesia stipulates an Advance Release Calendar (ARC) which is a tool for management to control the timeliness of published statistics.

2. STATISTICAL PRESENTATION

2.1. Data Description

Public Sector Debt comprises outstanding debt liabilities[1] position of public sector entities presented as debt instrument[2] as of the end of a certain period. The debt is liable to both residents and non-residents (covers domestic debt as well as foreign debt).

Public sector consists of resident institutional units controlled directly or indirectly by government units, i.e., all units in the general government sector and public corporations.

Control is defined as the ability to determine the financial and operating policies of a corporation.

2.2. Concept, Definition and Data Coverage

PSD statistics compiled in reference to the Public Sector Debt Statistics: Guide for Compilers and Users (2011) issued by the IMF.

Institutional coverage of PSDS consists of:

1. General Government
   a. Central Government
   b. Local Government
2. Financial Public Corporations
   a. Central Bank
   b. SOE (State Owned Enterprises) Banks and RDB (Regional Development Banks)
   c. Non-bank financial public corporations (Non-bank SOEs)
3. Nonfinancial Public Corporations (Nonfinancial SOEs)

Regional Government Owned Enterprises (other than Regional Development Banks) are not included in the coverage of this PSDS.

[1] *A liability is established when one unit (the debtor) is obliged, under specific circumstances, to provide funds or other resources to another unit (the creditor) (Government Finance Statistics Manual, 2014).*
[2] *A debt instrument is defined as a financial claim that requires payment(s) of interest and/or principal by the debtor to the creditor at a date, or dates, in the future (Public Sector Debt Statistics Manual, 2011).*

The counterparties of PSDS are both domestics and foreign institution sectors, unless otherwise stated.

Debt instruments included in PSD are Special Drawing Rights (SDRs), currency and deposits, debt securities, loans, and other accounts payable (except for central government). Currently debt instrument in the form of currency is not included in the coverage of currency and deposits of Financial Public Corporations. Debt instruments such as insurance, pension, and standardized guarantee schemes are not yet included in the PSD data coverage.

Referring to the PSD Statistics: Guide for Users and Compilers (2011), the following tables present the scale of public sector debt data coverage of the narrow definition, namely debt securities and loans (D1), to a comprehensive definition that covers all debt instruments (D4). In this regard, currently the PSD coverage is in the D3 category.

Debt Instrument	D1	D2	D3	D4
Debt Securities Loans				
SDR's Currency & Deposits				
Other Accounts Payable				
Insurance, Pensions and Standardized Guarantee Schemes				

The quarterly PSD consist of 4 (four) tables:
Table 1. General Government Debt Position
Table 2. Public Nonfinancial Corporation Debt Position
Table 3. Public Financial Corporation Debt Position
Table 4. Total Gross Public Sector Debt Position

2.3. Unit of Measurement

1. Public sector debt data recorded at nominal value (*face value*).
2. Data presented in Indonesia Rupiah and US dollar in the different table. Conversion of debt of original currency to Rupiah or US dollars using the exchange rate JISDOR.
3. Public sector debt data are recorded on a gross basis.

2.4. Publication Periodicity

Quarterly, end of quarter position.

3. SOURCE OF DATA

3.1 Provider:

Central government debt is obtained by Ministry of Finance Republic of Indonesia from report of central government financial statement and Debt Management and Financial Analysis System (DMFAS).

Public corporations sector debt is obtained from Bank Indonesia, which include financial statements of Bank Indonesia, Integrated Commercial Bank Monthly Report (LBUT) and External Debt Information Systems (EDIS).

Outstanding debt of state-owned enterprise (SOE) data are derived from counterpart data (mirroring data) which are obtained from Integrated Commercial Bank Monthly Report (LBUT) and External Debt Information Systems (EDIS).

Debt data of state-owned enterprise (SOE) is not compiled from SOEs' individual financial statement. Thus, data coverage of Table 2 (Public Nonfinancial Corporation Debt Position) and Table 3 (Public Financial Corporation Debt Position) is not representing all liabilities instrument.

3.2 Timeliness:

Quarterly Publication: 3 (three) months after the end of the report (web)

4. METHODOLOGY

The classification of debt as PSD report refer to: *Guide for User and Compilers and users* (2011).

Public Sector Debt (PSD) is a joint publication between Ministry of Finance Republic of Indonesia and Bank Indonesia which presents outstanding debt position in public sector (Government, Bank Indonesia, and SOE).

A. Concept and Definition:

1. Definition of Debt

Public sector debts are outstanding debt position (liabilities[3]) of public sector in the form of a debt instrument[4] in a certain period, both to residents and non-residents (domestic debt as well as foreign debt).

General government debt consists of Central Government debt and Local Government debt.

Central Government debt is liability borne by central government which are loan from bilateral or multilateral creditor, export credit facility (FKE), commercial debt, credit supplier, and domestic loan and debt securities issued by government both domestic and global and held by residents or nonresidents. The debt coverage of central government is not including other accounts payable.

Local government debt is liability borne by local governments, in the form of loans and other account payables.

The public nonfinancial corporation debt is the liability borne by public nonfinancial corporations which are obtain from External Debt Information Systems and Monthly Bank Report. The debt data are consisting of loan agreement, Special Purpose Vehicle (SPV), and

[3] *A liability is established when one unit (the debtor) is obliged, under specific circumstances, to provide funds or other resources to another unit (the creditor) (Government Finance Statistics Manual, 2014).*

[4] *A debt instrument is defined as a financial claim that requires payment(s) of interest and/or principal by the debtor to the creditor at a date, or dates, in the future (Public Sector Debt Statistics Manual, 2011).*

non SPV, debt securities (obligation, commercial paper, floating rate notes, medium term notes, promissory notes, subordinated notes, etc.), trade credit and other accounts payable.

The public financial corporation debt is the liability borne by central bank, public bank (bank SOE), rural bank, financial auxiliary, and others public financial corporations which are obtain from Monthly Bank Report. The instrument of debt consists of Special Drawing Rights (SDRs), loan agreement, debt securities (obligation, bankers' acceptance, NCD, etc.), other accounts payable and Third Parties Fund.

2. **Debt Instrument** is a financial obligation that requires the payment interest and/or principal by the debtor to the creditor at one or some time ahead. Debt instruments consists of:

   a. **Special Drawing Rights (SDRs)** are international reserve assets created by the IMF and allocated to its member countries to strengthen reserves. Allocating SDRs is an obligation among member countries of the IMF.

   b. **Currency and Deposits** are currency and deposits contained in central bank and commercial banks, which are owned by residents and non-residents. This PSDS publication does not include banknotes issued by the central bank.

   c. **Loans** are debt that are obtained directly from the public sector lender or lenders and proved with documents that are not transferable (non-negotiable) and must be paid back with certain requirements.

   d. **Debt Securities** are public sector debt derived from the issuance of debt securities in financial markets. Debt securities are instruments that are transferable (negotiable).

   e. **Other Account Payable** is a public sector debt which is not included in the above explanation of the debt, consists of trade credit, advances, and other payable such as taxes and deferred income.

   f. **Insurance, Pension, and Guarantee Schemes**: the public sector debt arising from the provision of insurance, pensions, and the guarantee schemes that already established. These instruments have not been included in the current publication.

3. **Sector and Subsector Institutions**

   a. **General Government** consists of Central Government and Local Government.

   b. **Central Government** is the political authority of a country's central government extends over the entire of the country. The central government can impose taxes to all resident institutional units and non-residents units engaged in economic activities within the country. The central government is typically responsible for collective services for the benefit of the community, such as national defense, relations with other countries, securities, social services, and economic system of the country.

   c. **Local Government** is the legislative, judicial, and executive authority of the local government is restricted to the smallest geographical areas distinguished for political and administrative purposes. The scope of local government authority is much less than central or state government.

d. **Public Corporations** consists of corporate entities controlled directly, or indirectly by resident government units. Control is defined as the ability to determine general corporate policy of the corporation. "General corporate policy" refers to, in a broad sense, the key financial and operating policies relating to the corporation's strategic objectives as a market producer.

- **Central Bank** is Bank Indonesia, which is an independent state agency in carrying out its duties and authorities, free from interference from the government and/or other parties, except for matters expressly provided for in the Act.
- **State Owned Enterprises (SOEs)** is a corporate entity partially or wholly owned by the state through direct placement taken from state assets allocated separately for that purpose.
- **Nonfinancial SOEs** are state-owned enterprises which main activity is to produce goods and non-financial services.
- **Financial SOEs** are state-owned enterprises operating in the financial services sector.
- **Non-Bank Financial SOEs** comprise the financial sector other than banks and other similar companies (such as service providers of savings and loan associations and credit institutions) and include insurance companies, pension funds, other non-bank intermediaries, and financial assistance.

e. **Residents** are an economic unit either persons or entities that are domiciled or plan to domicile in a state of at least one (1) year, with center of the predominant economic activities in the domicile country.

f. **Non-Residents** are an economic unit either persons or entities outside the definition of residents.

4. **Domestic Creditors** are lenders which are resident of Indonesia.
5. **External Creditors** are lenders which are not resident of Indonesia.
6. **Original maturity** is the period from when the financial asset/liability was created to its final maturity date
7. **Remaining (residual) maturity** is the period accounted from the report position to the due of debt payments. Short term remaining maturity of outstanding debt is measured by adding the value of outstanding short term external debt (original maturity) to the value of outstanding long term external debt (original maturity) due to be paid in one year or less
8. **Long-term Debt** is public sector debt with a maturity of more than 1 (one) year.
9. **Short-term Debt** is public sector debt with a maturity of less than or equal to 1 (one) year.
10. **Gross Domestic Product** is the total production or output produced by residents in an area of the country within one (1) year.

B. Data Presented:

PSD data are presented by type of debt instrument, type currency and type residence of creditors.

C. **Compilation Data of PSD:**

Compilation data of PSD is conducted by General Directorate of Finance and Risk Management, Ministry of Finance Republic of Indonesia, and Statistics Department of Bank Indonesia. General Directorate of Finance and Risk Management, Ministry of Finance Republic of Indonesia compile the data for Table 1. Government Debt Position (consist of Central Government and Local Government) and Statistics Department of Bank Indonesia compile the data for Table 2. Public Nonfinancial Corporation Debt Position as well as Table 3. Public Financial Corporation Debt Position.

Compiling methodology changes, if any, will be informed along with data released. The summary of the methodology of PSD is available at The IMF webpage:
https://www.imf.org/en/Publications/Manuals-Guides/Issues/2016/12/31/Public-Sector-Debt-Statistics-Guide-for-Compilers-and-Users-Guide-for-Compilers-and-Users-24905

5. PUBLICATION

5.1. Periodicity

Quarterly.

5.2. Update Status

Quarterly Publication: 3 (three) months after the end of the report (web).

5.3. Policy related to Dissemination

ARC is to be disclosed at the end of December.

5.4. Data Consistency

PSD Statistics is consistent with Indonesia External Debt Statistics.

PSDS is compiled from various sources from government and central bank financial statement which are regularly being audited. However, the other data source of Integrated Monthly Bank Report (LBUT) – a reporting system for Commercial and Islamic bank and External Debt Information Systems (EDIS) - a reporting system for corporations that have external debt are both unaudited.

5.5. Data Revision

Data first published as very preliminary figures and marked with an asterisk (**). In the next publication, data will be revised and categorized as preliminary figures with an asterisk (*). The revision data are done periodically (annual revision).

The enhancement of data coverage are yet to be done according to the data availability.

5.6. Dissemination Format

PSDS Data is presented in excel form.

5.7. Data Access

Web based dissemination:

- Website Directorate General of Budget Financing and Risk Management Ministry of Finance Republic of Indonesia (http://www.djppr.kemenkeu.go.id/page/load/785)
- Website Bank Indonesia (https://www.bi.go.id)

Data also disseminated on the website World Bank – Quarterly Public Sector Debt (http://datatopics.worldbank.org/debt/qpsd)