S&P Global Ratings

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Research Update:

Indonesia 'BBB/A-2' Ratings Affirmed; Outlook Remains Negative

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Overview

- Indonesia continues to face pressure on its external and fiscal settings related to the COVID-19 pandemic.
- At the same time, the country's economy is stabilizing, and gradual fiscal consolidation and improved trade flows are likely over the next three to four years.
- We affirmed our 'BBB' long-term and 'A-2' short-term sovereign credit ratings on Indonesia. The outlook on the long-term rating remains negative.

Rating Action

On April 22, 2021, S&P Global Ratings affirmed its 'BBB' long-term and 'A-2' short-term sovereign credit ratings on Indonesia. The outlook on the long-term rating remains negative.

Outlook

The negative outlook reflects our expectation that Indonesia will face sustained fiscal and external pressures related to the COVID-19 pandemic over the next 12-24 months.

Downside scenario

We may lower the rating if the recovery in Indonesia's economic growth stalls such that the government's fiscal position worsens beyond our current projections, or its external metrics do not improve as we forecast.

A slower recovery in Indonesia's current account receipts leading to a weaker recovery in Indonesia's external balance sheet than we expect would be an indication of further downward pressure on the rating.

Indications that the government's fiscal deficits, and the associated change in net general government debt, will surpass 4% of GDP on a more sustained basis following the pandemic would also result in downward pressure.

Upside scenario

We may revise the outlook to stable if Indonesia's net external indebtedness falls below its annual current account receipts.

We may also revise the outlook if (1) Indonesia's fiscal settings improve such that the general government deficit and the associated change in net debt fall well below 3.0% of GDP over the next one to two years; and (2) net general government debt falls below 30% of GDP, or the government's interest expenditure declines to below 10% of its annual revenues.

Rationale

Our affirmed ratings on Indonesia reflect the country's solid economic growth prospects and historically judicious policy dynamics, both of which we expect will endure throughout the current term of the government. These strengths are balanced by Indonesia's relatively low GDP per capita, and rising stock of public debt and the associated costs of servicing the debt relative to the government's limited revenue base.

The negative outlook reflects continued downside pressure on Indonesia's external, fiscal, and debt settings due to the COVID-19 pandemic. The government's proactive and generally effective fiscal response to the pandemic has helped to cushion the fallout on the economy, but this has added to the public debt stock. Meanwhile, Indonesia's external debt metrics remain weaker following a contraction in current account receipts, and a recovery is likely to be slightly more prolonged than previously forecast.

Institutional and economic profile: Economy stabilizing, and growth will likely pick up in 2022

- The Indonesian economy contracted by a relatively modest 2.1% in 2020. The government's fiscal response and less stringent virus-related restrictions helped to cushion the loss of output relative to many regional peers'.
- We expect Indonesia's growth recovery to gain traction into 2022 as the pace of vaccination picks up and economic activity gradually normalizes.
- The landmark Job Creation law passed by the government in November 2020 should generate employment and foreign direct investment, supporting long-term growth.

The Indonesian economy contracted by 2.1% in 2020, marking its sharpest downturn since 1999. However, there are indications that the economy is stabilizing. The government has adopted comprehensive fiscal measures in response to the pandemic. These steps have helped to cushion the socio-economic impact of the pandemic relative to peer countries and to stave off longer-lasting damage to the economy. In 2021, we expect growth to rebound to 4.5%, led by supportive public policy measures and an acceleration in vaccine distribution. More access to vaccines would allow containment measures to be eased and economic activities to normalize.

Political and policy institutions in Indonesia are generally stable and free of challenges to their legitimacy. The strength of Indonesia's institutions has been tested by the immense scale and breadth of the COVID-19 pandemic. In response to the medical, economic, and social challenges posed by COVID-19, President Joko Widodo signed an unprecedented government regulation in-lieu of law (Perppu) in April 2020, allowing the government's budget deficit to overshoot the 3% of GDP legal limit.

The regulation also permits Bank Indonesia (the central bank) to purchase bonds in the primary bond market on a last resort basis, effectively amending long-respected rules put in place after the Asian Financial Crisis in 1997. The Perppu has allowed the government to spend more and ease revenue collection, to support the economy and address the evolving public health crisis through 2022.

There are notable risks to the economic outlook. The pace of economic recovery will depend largely on the authorities' ability to effectively distribute the vaccine and stimulate business and consumer confidence. Widespread domestic vaccination, particularly in urban and dense areas, would allow economic activities to resume quicker, while delays could lead to protracted containment measures and a slower rebound. Furthermore, the degree of control of the pandemic globally would also determine the recovery pace of the export-oriented and tourism sectors in Indonesia.

Indonesia's GDP per capita, estimated at about US$4,200 this year, is low relative to most investment-grade peers. Nonetheless, its strong per capita trend growth of approximately 2.9% should help to alleviate this condition. We expect Indonesia's long-term growth rate to remain well above the average achieved by its peers.

The Indonesian economy's outperformance will be underpinned by the country's constructive structural dynamics. In addition, the passage of the Job Creation Law in November 2020 will improve the business environment and reduce red tape, boosting investment and increasing the economy's potential growth rate. Key provisions in the law provide for a lower corporate tax rate and more flexible labor market policies that should help to generate jobs, especially in manufacturing. The Joko Widodo administration's decision to introduce the Job Creation Law in the middle of the pandemic-driven downturn is a strong endorsement of its economic policymaking credentials.

Flexibility and performance profile: Indonesia's public debt position has weakened further, and its external balance sheet faces a longer road to recovery

- Higher fiscal deficits from the aggressive public policy response to the pandemic would entail a higher debt burden over the coming years.
- Indonesia's record of prudent public finances suggests that deficits will gradually narrow once the fallout of the COVID-19 pandemic recedes.
- Despite a reduction in its current account deficit, Indonesia's external indebtedness relative to its current account receipts remains elevated, and could take longer to recover to pre-pandemic levels.

A track record of fiscal discipline underpins Indonesia's credit profile. The government had strictly adhered to a fiscal deficit ceiling of 3.0% of GDP for the two decades prior to the onset of the COVID-19 pandemic. Due to the severity of the health crisis, the legal limit has been temporarily relaxed through 2022. The government responded to the exogenous shock with comprehensive fiscal measures to contain the socio-economic fallout, resulting in its budget deficit reaching a multi-decade high of 6.2% of GDP in 2020.

As the economy normalizes over the next one to two years, we expect the government to maintain its supportive fiscal stance to underpin the recovery. This is given the high degree of uncertainty surrounding the pandemic. As such, deficits should remain materially higher than the government's historical average over the period. In our view, these extraordinary measures are warranted to manage the evolving public health crisis, and to mitigate both transitory and structural economic damage.

Nevertheless, we expect the government to gradually restore a more prudent fiscal stance following the expiration of the Perppu. However, higher deficits in 2020-2022 will lead to net general government indebtedness staying above 30% of GDP beyond 2024. We expect net general government debt will increase by 5.8% of GDP in 2021 and by 3.3% on average during 2022-2024. Our debt assessment focuses on the underlying pattern of fiscal performance, adjusted for the negative impact of one-off developments in 2020 and 2021 caused by the pandemic.

Indonesia's narrow revenue base is an additional constraint on the ratings. A higher debt stock and stimulative tax cuts have placed upward pressure on the government's interest cost relative to its revenue. We expect this ratio, a key metric of operational efficiency, to surpass 10% on an annual basis over the next three to four years. In our view, a healthy recovery in government revenues will be necessary to keep this ratio from staying above 15% over the next three to five years. We believe this will depend primarily on the pace and scale of Indonesia's economic recovery.

Extraordinary and coordinated monetary easing by major global central banks and Bank Indonesia have helped to lower interest rates and should partially offset the effect of the higher debt over the next few years. However, Indonesia bears risks should global interest rates, particularly at the longer end of the maturity curve, continue to rise on higher inflation and growth expectations.

The Indonesian government's external debt-servicing remains subject to some foreign exchange risk. However, foreign-currency-denominated debt has fallen well below 40% of total debt over the past year owing to much higher issuance of local currency debt. Foreign ownership of rupiah-denominated government bonds as a proportion of the total outstanding stock fell sharply in 2020, reflecting stable foreign participation and much higher marginal purchasing by domestic entities including Bank Indonesia and commercial and state banks.

We do not believe Indonesia faces extraordinary risk of a marked deterioration in the cost of external financing. This is based on the country's sustained strong access to the markets and foreign direct investment in recent years, even during periods of acute external volatility.

We expect Indonesia's total external debt--net of liquid assets held by the public and financial sectors—as a share of current account receipts (CARs) to average more than 100% on an annual basis through 2024. Indonesia saw a worsening of this position in 2020 despite a narrowing of the current account deficit. This was because the improvement in the deficit was largely driven by import compression. CARs contracted by 11.8% in 2020, led by a 3% decline in goods exports and a sharp 53% fall in services exports.

It will likely take at least two to three years of strong export growth--aided by a recovery in external demand, a rebound in tourism, and sustained healthy commodity prices--for external indebtedness to fall back to below 100% of CARs. The Indonesian rupiah's flexibility should provide some benefit to the country's external competitiveness over the next few years.

Indonesia's foreign exchange reserves reached an all-time high in February 2021 due to reduced imports and a flexible exchange rate regime. Together with prudential policy measures to manage the risks of private sector short-term external borrowing, gross external financing needs (current account payments plus short-term external debt) fell to 88.6% of CARs plus usable reserves in 2020, and will likely stabilize at about 90% over the next few years.

Bank Indonesia has been an important institution supporting the country's ability to sustain economic growth and attenuate economic or financial shocks. Last year, President Widodo signed a Perppu allowing the central bank to purchase government securities in the primary market as a last resort, in case of insufficient investor demand. This helped the government to manage its borrowing costs during periods of extreme market dysfunction, capping interest costs even as financing needs rose.

Bank Indonesia's debt purchase activities are bear some similarities to the quantitative easing policies adopted by a wide variety of developed market central banks since the global financial crisis, although there is no target value for purchases. The facility is meant for use during periods of acute stress. Nevertheless, the Indonesian central bank has also been an active purchaser of local currency government bonds in recent auctions. This suggests that Bank Indonesia's total ownership of marketable government securities, which stands around 5.5% of GDP currently, may further increase.

In July 2020, the government also introduced with Bank Indonesia a "Debt Burden Sharing Agreement". Under this, the central bank was empowered to purchase up to Indonesian rupiah (IDR) 397.6 trillion in marketable government securities with the bank bearing the interest burden, as a means of financing government expenditure for public goods under the extraordinary COVID-19 fiscal program. Although purchases under this agreement expired at the end of 2020, the central bank is likely to retain these marketable securities until financial market and economic conditions have sufficiently normalized, in our view.

The scale of Bank Indonesia's activity in the primary market and the central bank's perceived degree of independence will be important determinants of its impact on financial stability. Thus far, there are few indications that either Bank Indonesia's primary market purchases or the Debt Burden Sharing Agreement have led to materially higher inflation expectations or upward pressure on bond yields. This suggests that the market has generally digested these developments without a significant degree of concern.

Bank Indonesia has had significant operational independence to pursue its monetary policy target since July 2005, when it formally adopted the Inflation Targeting Framework. the central bank has since managed inflation roughly in line with that of its regional peers; in particular, price pressure has been well contained since the early 2010s.

Bank Indonesia has also relied increasingly on market-based instruments in implementing its monetary policy, and the financial system has also grown steadily in recent years. Monetary flexibility has been augmented by the rising flexibility of the rupiah, a floating currency.

Key Statistics

Table 1

Indonesia--Selected Indicators

Economic indicators (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP (bil. LC)	11,526,333	12,401,729	13,589,826	14,838,756	15,832,535	15,434,152	16,663,746	18,079,643	19,612,866	21,188,843
Nominal GDP (bil. $)	861	932	1,016	1,042	1,119	1,058	1,159	1,239	1,330	1,423
GDP per capita ('000s $)	3.3	3.6	3.8	3.9	4.1	3.9	4.2	4.4	4.7	5.0

Table 1

Indonesia--Selected Indicators (cont.)

Economic indicators (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real GDP growth	4.9	5.0	5.1	5.2	5.0	(2.1)	4.5	5.4	5.1	5.1
Real GDP per capita growth	3.6	3.8	3.8	4.0	3.9	(3.1)	3.4	4.4	4.1	4.1
Real investment growth	5.0	4.5	6.2	6.7	4.5	(4.9)	5.6	6.3	5.4	5.9
Investment/GDP	32.4	31.9	32.6	35.1	33.8	30.6	32.4	32.7	32.7	32.9
Savings/GDP	30.4	30.1	31.0	32.1	31.1	30.1	31.3	31.6	31.4	31.3
Exports/GDP	21.2	19.1	20.2	21.0	18.4	17.2	17.3	16.8	16.4	16.1
Real exports growth	(2.1)	(1.7)	8.9	6.5	(0.9)	(7.7)	5.5	7.7	5.1	5.0
Unemployment rate	6.2	5.6	5.5	5.3	5.2	7.1	6.8	6.3	5.8	5.6
External indicators (%)										
Current account balance/GDP	(2.0)	(1.8)	(1.6)	(2.9)	(2.7)	(0.4)	(1.1)	(1.1)	(1.4)	(1.6)
Current account balance/CARs	(9.5)	(9.3)	(7.7)	(13.1)	(13.8)	(2.4)	(6.0)	(6.1)	(7.5)	(8.9)
CARs/GDP	21.4	19.5	20.7	22.4	19.7	18.3	18.4	18.3	18.1	18.0
Trade balance/GDP	1.6	1.6	1.9	(0.0)	0.3	2.7	2.0	1.7	1.2	0.9
Net FDI/GDP	1.2	1.7	1.8	1.2	1.8	1.3	1.5	1.7	1.8	1.9
Net portfolio equity inflow/GDP	(0.3)	0.1	(0.4)	(0.5)	(0.1)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)
Gross external financing needs/CARs plus usable reserves	93.8	94.2	92.1	95.9	98.2	88.6	90.7	90.5	88.9	87.5
Narrow net external debt/CARs	102.5	103.6	97.3	102.1	116.9	134.4	121.7	112.8	102.2	92.7
Narrow net external debt/CAPs	93.6	94.8	90.3	90.3	102.8	131.2	114.8	106.4	95.0	85.1
Net external liabilities/CARs	226.1	206.9	175.9	154.5	173.4	171.1	188.1	183.6	177.4	172.5
Net external liabilities/CAPs	206.5	189.2	163.3	136.6	152.5	167.1	177.4	173.1	165.0	158.4
Short-term external debt by remaining maturity/CARs	41.2	39.7	35.5	36.3	38.3	45.2	42.3	43.0	41.2	39.2
Usable reserves/CAPs (months)	6.6	6.4	6.2	5.9	5.8	7.8	7.2	7.3	7.5	7.6

Table 1

Indonesia--Selected Indicators (cont.)

Economic indicators (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Usable reserves (mil. $)	105,932	116,374	130,232	120,663	129,172	135,934	146,209	162,310	177,476	191,702
Fiscal indicators (general government; %)										
Balance/GDP	(2.6)	(2.5)	(2.5)	(1.7)	(2.2)	(6.2)	(5.7)	(4.2)	(3.0)	(2.7)
Change in net debt/GDP	4.2	2.7	2.3	3.2	2.2	7.5	5.8	4.3	3.0	2.7
Primary balance/GDP	(1.2)	(1.0)	(0.9)	0.0	(0.5)	(4.2)	(3.6)	(2.0)	(0.8)	(0.5)
Revenue/GDP	14.9	14.3	14.1	14.9	14.2	10.6	13.7	15.0	15.5	15.5
Expenditures/GDP	17.5	16.8	16.6	16.6	16.4	16.8	19.4	19.2	18.5	18.2
Interest/revenues	9.1	10.3	11.3	11.7	12.3	19.2	15.6	14.7	14.1	14.0
Debt/GDP	27.5	28.4	29.0	30.1	30.6	39.8	42.8	43.9	43.6	43.1
Debt/revenues	184.7	198.3	205.8	202.2	215.2	376.4	312.6	292.6	281.0	278.1
Net debt/GDP	25.1	26.1	26.2	27.2	27.6	35.8	39.0	40.3	40.1	39.9
Liquid assets/GDP	2.4	2.2	2.9	3.0	2.9	4.0	3.8	3.6	3.4	3.2
Monetary indicators (%)										
CPI growth	3.4	3.0	3.6	3.1	2.8	2.0	2.8	3.0	3.0	3.1
GDP deflator growth	4.0	2.4	4.3	3.8	1.6	(0.5)	3.3	2.9	3.2	2.8
Exchange rate, year-end (LC/$)	13795.00	13436.00	13548.00	14481.00	13901.01	14105.01	14500.00	14650.00	14800.00	14950.00
Banks' claims on resident non-gov't sector growth	9.0	9.3	7.9	12.5	5.6	(1.7)	5.0	10.0	10.0	10.0
Banks' claims on resident non-gov't sector/GDP	37.3	37.9	37.3	38.5	38.1	38.4	37.3	37.9	38.4	39.1
Foreign currency share of claims by banks on residents	10.3	9.4	9.2	9.8	8.8	7.6	12.0	12.0	12.0	12.0
Foreign currency share of residents' bank deposits	17.3	15.7	14.7	15.0	14.5	13.9	15.0	15.0	15.0	15.0
Real effective exchange rate growth	1.6	4.5	1.6	(6.3)	4.5	(1.6)	N/A	N/A	N/A	N/A

Table 1

Indonesia--Selected Indicators (cont.)

Economic indicators (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sources: Bank Sentral Republik Indonesia (Economic/External Indicators), Internationl Monetary Fund and Bank Sentral Republik Indonesia (Monetary Indicators), Directorate General of Budget Financing and Risk Management, Ministry of Finance and Bank Sentral Republik Indonesia (Fiscal/Debt Indicators).										
Adjustments: None.										

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not applicable. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Indonesia--Ratings Score Snapshot

Key rating factors	Score	Explanation
Institutional assessment	3	Generally effective policymaking promoting balanced economic growth and sustained public finances. Moderate policy predictability, with possible policy shifts with changes in administration. Generally cohesive society. Significant jump in "Doing Business" ranking in recent years, with a concomitant, gradual improvement in human development indicators. However, corruption still remains elevated.
Economic assessment	4	Based on GDP per capita (US$) and growth trends as per Selected Indicators in table 1.
		Weighted average real GDP per capita trend growth over a 10-year period is well above that of sovereigns in the same GDP category.
External assessment	4	Based on narrow net external debt and gross external financing needs as per the Selected Indicators table above.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per Selected Indicators table above. Performance adjusted for one-off items related to COVID-19 pandemic.
Fiscal assessment: debt burden	4	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected Indicators table.
Monetary assessment	3	The rupiah is a free-floating currency. However, the central bank intervenes intermittently in foreign exchange markets.
		The central bank has operational independence and uses market-based monetary instruments such as seven-day repo rate; CPI as per Selected Indicators in table 1. The central bank has the ability to act as lender of last resort for the financial system. Depository corporation claims on residents in local currency and nonsovereign local currency bond market capitalization combined amount to about 45% of GDP.
Indicative rating	bbb-	As per table 1 of "Sovereign Rating Methodology."

Table 2

Indonesia--Ratings Score Snapshot (cont.)

Key rating factors	Score	Explanation
Notches of supplemental adjustments and flexibility	1	Reflects the potential strengthening of Indonesia's external assessment. A solid recovery in goods and services exports would boost current account receipts (CARs) materially over time, and may be sufficient to reduce Indonesia's narrow net external debt stock to less than annual CARs in the outer years of the forecast period.
Final rating		
Foreign currency	BBB	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	BBB	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Default, Transition, and Recovery: 2020 Annual Sovereign Default And Rating Transition Study, April 12, 2021
- Sovereign Risk Indicators, April 12, 2021. An interactive version is also available at http://www.spratings.com/sri
- Global Sovereign Rating Trends: First-Quarter 2021, April 9, 2021
- Sovereign Ratings Score Snapshot, April 7, 2021
- Sovereign Ratings History, April 21, 2021
- Sovereign Debt 2021: Asia-Pacific Central Governments To Borrow US$4.1 Trillion, March 2, 2021
- Sizing Sovereign Debt And The Great Fiscal Unwind, Feb. 2, 2021
- Asia-Pacific Sovereign Rating Trends 2021, Jan. 28, 2021
- EM Central Banks Risk Reputations With Bond-Buying Programs, Sept. 14, 2020

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Ratings Affirmed	
Indonesia	
Sovereign Credit Rating	BBB/Negative/A-2
Transfer & Convertibility Assessment	
Local Currency	BBB+
Indonesia	
Senior Unsecured	BBB
Perusahaan Penerbit SBSN Indonesia III	
Senior Unsecured	BBB