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Indonesia—Recent Economic Developments

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INTERNATIONAL MONETARY FUND

INDONESIA

Recent Economic Developments

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Approved by the Asia and Pacific Department

June 24, 1997

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Indonesia: Basic Data, 1991/92-1996/97 1/

Nominal GDP (1996): \$227 billion
 Population (1996): 200 million
 GDP per capita (1996): US\$1,130
 Quota: SDR 1,498 million

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Growth and inflation (percent change) 2/						
Real GDP growth	8.9	7.2	7.3	7.5	8.2	7.8
Of which: Non-oil/gas GDP	9.0	8.3	8.1	8.0	9.2	8.5
Real domestic demand	8.0	5.6	6.9	8.8	10.1	8.7
CPI inflation (average)	9.4	7.5	9.7	8.5	9.4	7.9
CPI inflation (end-period)	10.0	5.0	10.2	9.6	9.0	6.6
Savings and investment (percent of GDP) 2/						
National savings	28.7	27.3	27.6	29.8	29.4	29.3
Private savings	20.4	19.2	20.0	22.0	23.0	23.0
Domestic investment	32.0	29.5	29.5	31.7	32.4	32.7
Private investment	23.7	20.3	21.1	23.9	26.7	27.4
Money and credit (percent change)						
Credit to the private sector	19.3	10.9	25.3	23.8	21.5	23.8
Broad money	24.2	22.2	20.8	22.1	28.0	26.7
Reserve money	33.0	7.3	21.0	22.0	34.0	13.9
One-month SBI rate (percent per annum)	17.0	12.5	8.5	14.2	14.0	10.8
Central government operations (percent of GDP)						
Revenue and grants	16.6	16.6	16.5	16.3	14.9	15.3
Oil/gas revenue	5.8	5.2	3.6	3.4	3.1	3.6
Non-oil/gas revenue	10.6	11.2	12.7	12.8	11.7	11.6
Expenditure and net lending	17.1	18.0	17.0	16.1	13.9	14.3
Current	8.5	8.6	8.9	8.5	8.8	9.0
Capital (development expenditure and net lending)	8.6	9.3	8.1	7.6	5.1	5.3
Overall balance	-0.5	-1.3	-0.5	0.2	1.0	1.0
Balance of payments, reserves and debt (\$ billion)						
Current account balance	-4.4	-2.6	-3.0	-3.3	-6.8	-8.0
(In percent of GDP)	-3.3	-1.8	-1.8	-1.8	-3.3	-3.5
Trade balance	2.2	5.0	4.2	4.2	1.7	1.4
Total exports (annual percent change)	5.6	18.8	3.4	15.3	13.5	9.4
Non-oil exports (annual percent change)	23.6	30.6	9.5	16.4	17.4	6.7
Non-oil/gas imports (annual percent change)	11.4	9.7	6.6	20.4	23.4	10.4
Capital account 3/	7.2	7.4	3.3	1.9	10.2	14.0
Direct investment	1.5	1.7	2.0	2.6	5.4	6.5
Overall balance	2.8	4.8	0.3	-1.4	3.4	6.1
Gross official reserves	10.5	12.0	12.7	13.3	16.0	19.9
Gross official foreign assets	13.6	18.3	18.6	17.1	20.6	26.6
(In months of imports)	6.2	7.8	6.6	4.9	5.3	6.2
Total external debt	72.2	83.7	89.3	101.2	106.5	113.5
(In percent of GDP)	56.4	58.9	55.8	56.2	52.9	49.7
Public sector	48.3	55.5	60.2	67.6	63.5	60.4
Total debt service (percent of exports)	34.5	32.2	33.4	33.7	33.2	33.9
Terms of trade (percent change)	-6.5	0.1	-0.2	3.0	2.8	3.3
Average oil export unit value (US\$/bbl.)	17.9	18.2	15.6	16.3	16.0	20.7
Exchange rate (Rp/US\$; end period)	2017	2,071	2,143	2,219	2,344	2,403
Nominal effective exchange rate (1990=100)	95.2	96.1	96.7	86.8	86.5	90.3
Real effective exchange rate (1990=100)	98.8	102.7	101.9	94.7	100.8	108.4

Sources: Data provided by the Indonesian authorities, and staff estimates.

1/ Fiscal year starts on April 1.

2/ National accounts and price data are on a calendar-year basis (e.g., 1992/93 corresponds to 1992).

3/ Inclusive of monetary movements of commercial banks and errors and omissions.

Indonesia: Social and Demographic Indicators

	Unit of Measurement	Fifteen to Twenty Years Ago	Most Recent Estimate
Natural resources			
Area	Thousand sq. km.	1,905	1,905
Agricultural land	Percent of land area	21	25
Forests and woodland	Thousand sq. km.	1,222	1,095
Access to safe water	Percent of population	11	42
Rural	Percent of population	4	32
Urban	Percent of population	41	65
Human resources			
Total population	In millions	133	200
Urban population	Percent of population	19	34
Population growth	Percent per annum	2.4	1.6
Urban population growth	Percent per annum	4.8	3.6
Life expectancy at birth	Years	51	63
Infant mortality rate	Per thousand live births	114	53
Labor force (ages 15-64)	Millions	52	88
Health and education			
Population per physician	Persons	26,988	7,028
Population per hospital bed	Persons	1,222	1,503
Primary school enrollment	Percent of school-age group	86	114
Secondary school enrollment	Percent of school-age group	20	43
Pupil-teacher ratio: Primary	Pupils per teacher	29	23
Secondary	Pupils per teacher	16	16
Illiteracy rate (age 15 plus)	Percent of population	43	16
Income and poverty			
GDP per capita	U.S. dollars annually	210	1,130
Share of top 20 percent	Percent of income	52	41
Share of bottom 20 percent	Percent of income	7	9
Population below poverty line	Percent of population	29	11

Sources: World Bank, Social Indicators of Development 1996; and staff estimates.

Indonesia: Structural Indicators, 1985/86-1996/97

(In percent, unless otherwise noted)

	1985/86	1996/97
Output diversification		
Agriculture in GDP	23.2	17.3
Non-oil/gas manufacturing in GDP	11.5	21.7
Non-oil/gas exports in total exports	33.5	80.3
Manufactured exports in total exports	25.8	59.8
Financial system development		
Broad money in GDP	20.1	53.7
Financial savings in GDP 1/	10.7	42.0
Gross assets of financial institutions in GDP	63.8	85.1
Number of commercial banks	124 2/	239
Share issues on the Jakarta Stock exchange (Rp trillion)	0.1	41.6
Number of companies trading on the Stock Exchange	24	248
Trade liberalization		
Share of trade subject to nontariff barriers	44	23
Average tariff rate	37	12
Number of tariff rates	25	8
Effective rate of protection 3/	53	28
Investment deregulation		
Number of business fields closed to foreign investment	208	6 4/

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Rupiah and foreign currency time and savings deposits.

2/ In December 1988, prior to liberalization.

3/ For import-competing sector, relative to export sector.

4/ Number of sectors completely closed to foreign investment. In addition, foreign investment is somewhat restricted (negative list), while a further 11 sectors are closed to both domestic and foreign private investment.

I. INTRODUCTION AND OVERVIEW^{1,2}

1. The performance of the Indonesian economy has been impressive since 1970, with real GDP growth averaging about 7 percent annually. The rate of inflation has been held persistently below 10 percent annually over the past two decades. These achievements have been based on prudent macroeconomic policies, high investment and saving rates, and reforms to liberalize markets. Official data indicate that poverty incidence has declined from 60 percent to 11 percent of the population since 1970, assisted by broad-based labor-intensive growth, improvements in primary education, and effective health care and family planning services. Developments in the recent past have continued this successful pattern.

A. Longer-Term Perspective

2. Indonesia achieved strong increases in agricultural production and benefited from rising oil prices during the 1970s but, when the world oil market weakened in the early 1980s, growth slowed, the fiscal deficit increased, and external debt rose. The authorities took decisive steps to reduce the budget deficit, including tax reforms, sharp cuts in current expenditure, and the cancellation or scaling down of large investment projects. External adjustment was supported by major devaluations of the rupiah in 1983 and 1986. Aid flows were directed to improving infrastructure, while tight controls were imposed on public sector foreign commercial borrowings. Extensive deregulation of trade, investment, and financial transactions was undertaken to encourage private sector expansion and diversification. Financial system liberalization facilitated private sector development, although it caused some concern about banking system soundness, especially because of the high level of nonperforming loans.

3. The adoption of a more market-oriented development strategy spurred rapid growth from the mid-1980s, led by non-oil manufactured exports. The authorities usually tightened macroeconomic policies promptly to deal with occasional bouts of excess demand and relieve strains on the external current account from unduly rapid import growth. However, they were not able to contain inflation to the stated long-term goal of 5 percent on an enduring basis and external debt indicators remained relatively high.

¹This report forms part of the documentation for the 1997 Article IV consultation. It is based on data provided to a staff team which visited Jakarta in March/April, and on updated information where available.

²It should be noted that the term "country" as used in this report, does not in all cases refer to a territorial entity that is a state as understood by international law and practice. The term also covers some territorial entities that are not states but for which statistical data are maintained and provided internationally on a separate and independent basis.

4. The central government's underlying financial position strengthened over the past decade, primarily as a result of firm expenditure control. Small budget surpluses have been achieved lately and used for debt repayment. However, leakages through off-budgetary accounts, subsidized central bank lending, and the poor performance of state-owned enterprises have resulted in a less favorable overall public sector fiscal position.

5. Monetary policy, conducted in the context of an open capital account since 1970, has been complicated during the 1990s by large private capital inflows and the long-standing exchange rate policy of gradually depreciating the rupiah against the U.S. dollar with a view to maintaining external competitiveness. This strategy has resulted in rapid monetary and credit growth, well in excess of preannounced targets, that has limited progress in reducing inflation. Bank Indonesia has accumulated substantial official foreign reserves, partly because of market interventions to limit upward pressure on the exchange rate.

B. Recent Developments³

6. The Indonesian economy continued to perform well in 1996, with real GDP growth of 7.8 percent. The rate of inflation fell to 5 percent in 1996/97, assisted by improved food supplies and generally subdued import prices. A budgetary surplus of 1 percent of GDP is estimated for 1996/97, reflecting higher-than-projected oil revenue and firm expenditure control. However, broad money and private sector credit growth were 27 percent and 24 percent respectively, in the face of strong private capital inflows. Overall, the economy continued to operate at close to its productive capacity, although slower import growth and declining inflation indicated some lessening of the excessive demand pressures that had existed in the immediately preceding years.

7. The external current account deficit widened to an estimated 3.5 percent of GDP in 1996/97, although it remained below that in most ASEAN countries. Export growth moderated to 9 percent in U.S. dollar terms (7 percent in volume terms), despite an above-normal contribution from the oil sector. While Indonesia was less affected than other Asian countries by the downturn in world demand for electronics, the performance of the labor-intensive footwear, garment, and textile sectors weakened because of competition from lower-wage economies, including China and Vietnam.

8. Capital inflows remained large and official reserves increased to the equivalent of six months of imports in 1996/97. A more flexible exchange rate policy was adopted to help deal with the capital inflows; the central bank intervention band was widened three times from 2 percent to 8 percent between January and September 1996. While the authorities continued to depreciate the band against the U.S. dollar, the nominal effective exchange rate of the rupiah appreciated because of the strength of the dollar against other major currencies.

³National accounts data are available only on a calendar-year basis. The fiscal year is April–March.

II. REAL SECTOR⁴

A. Output and Expenditure

9. The Indonesian economy is estimated to have grown by 7.8 percent in 1996, slightly below the 8.2 percent increase recorded in 1995. Non-oil/gas GDP rose by an estimated 8.5 percent, while the oil/gas sector made a small positive contribution of 0.9 percent. Private consumption and investment both expanded rapidly, although net exports made a negative contribution to GDP. The economy's potential output is estimated to have been increasing by 7–8 percent a year, reflecting the relatively high and well directed investment, although these estimates are typically subject to a relatively wide margin of uncertainty.⁵ Overall, the economy has continued to operate at close to its productive capacity.

Aggregate demand

10. Real domestic demand growth was nearly 9 percent in 1996, slower than the very rapid expansion in 1995, but similar to the average rate of growth for this decade. The latest estimates show that consumption growth was the largest contributor to the expansion of domestic demand, although fixed investment growth was also rapid. Recent statistical revisions have raised estimated private consumption and export growth over the past several years and markedly reduced import growth and estimated stock building (which is treated as a residual). As a result, total investment in relation to GDP is several percentage points less than indicated by the previous national accounts series.

11. Total real consumption increased by 8.5 percent in 1996, with government consumption rising by 4 percent and private consumption by 9 percent. After declining for most of 1996, automobile sales rose sharply toward the end of the year. Few other direct indicators of consumption are available. The strong consumption growth has caused national saving to stabilize in relation to GDP.

12. Total real investment increased by 12 percent in 1996, reaching almost 33 percent of GDP. Investment in machinery and equipment rose by 22 percent. Investment in buildings and structures—representing three-quarters of capital formation—increased by 12 percent, with property investment growing much faster than the total.

13. Domestically financed investment approvals rose by over 40 percent above the record level of 1995, and surpassed previous levels in the primary, secondary, and tertiary sectors. Foreign investment approvals reached the highest level recorded, after adjusting for the extraordinary approvals of petro-chemical refineries in 1995. Large investments were

⁴See Tables 1–20 and Charts 1–5.

⁵Fund staff estimates, and Sarel (1996).

approved in resource-based manufacturing (chemicals, basic metallic industries, and paper products), hotels, and public utilities. Actual foreign-financed expenditure increased by one-fifth, and comprised about 10 percent of total gross investment.

14. On a national accounts basis, the external trade balance weakened in 1996. Exports of goods and services (in constant prices) slowed to 6 percent, compared with 9 percent in 1995, partly because of weaker demand in Indonesia's main markets. Competitiveness factors dampened sales of textiles, footwear, and wood products. Imports of goods and services (in constant prices) grew by 10 percent, also slower than the rise of 15 percent in 1995. The slowdown reflected smaller growth of consumer goods, especially food and raw materials. However, imports of capital goods continued to grow rapidly.

Sectoral developments

15. The diversification of the Indonesian economy has helped sustain rapid growth and provided resilience against weaknesses in individual commodity markets. On a sectoral basis, the main reason for slower GDP growth in 1996 was the performance of the agricultural sector, which comprised 16 percent of GDP, but most other sectors grew at very similar rates to those recorded in 1995. The manufacturing sector, now accounting for one-fourth of GDP, provided the largest sectoral contribution to overall growth. Non-oil/gas manufacturing output increased by 12 percent.

16. Agricultural, fishing, and forestry production increased by 2 percent in 1996, on top of the recovery in 1995. Rice production increased by 1.5 percent. Rice prices increased by 6 percent in 1996, compared with 15 percent in 1995, and 21 percent in 1994. The smaller rate of price increase reflected improved overall supply conditions, in contrast to the two preceding years, and historically high stocks. Bulog's rice distribution for price stabilization purposes was the lowest for four years and its domestic procurement of rice the highest for three years. Production of cassava, copra, palm oil, and fisheries all showed solid increases.

17. Mining and quarrying output increased by 7 percent in 1996. Coal, gold, and nickel output continued to increase rapidly, but growth in copper production was lower. With oil/gas production essentially stable, other mining products constituted over one-third of mining output or 3 percent of GDP.

B. Development Plan

18. Substantial progress was made in 1996/97 toward achieving the government's macro-economic objectives set out in the Sixth Five-Year Development Plan (1994/95–1998/99). The main targets of that plan are 7.1 percent for real GDP growth; 5 percent or less for annual inflation; 2 percent of GDP for the external current account deficit; gross international reserves equivalent to 6 months of imports; 17 percent annual growth in non-oil exports; an investment share in GDP at 30.5 percent; non-oil budget revenue reaching 16.9 percent of

GDP, with non-oil taxes equal to 13.7 percent of GDP; and public debt declining to 30 percent of GDP by the end of the period.

19. Real GDP growth again exceeded the target rate in 1996/97, taking average growth to almost 8 percent during the first three years of the Plan. Per capita income has been rising by around 6 percent per year, and now exceeds \$1,100. For the first time during this Plan, inflation declined to near the targeted level during 1996/97, although there is still some progress to be made to achieve low inflation on an enduring basis. International reserves strengthened sharply to their target level. The level of domestic investment has exceeded the target; foreign financing has also been higher than targeted investment. Public debt has fallen below the target.

20. In other areas, the achievement of macroeconomic objectives has been somewhat less successful. The current account deficit has increased beyond the target range, although the overall external position remains strong. Non-oil export growth has fallen below the targeted level, after being close to the target in the first two years. Non-oil budget revenue has leveled off at around 11–12 percent of GDP, although central government budget surpluses have been recorded in recent years.

C. Prices and Wages

21. The inflation rate was 6.6 percent for the year to December 1996, but the rate declined to 5.3 percent for the year ended March 1997. Food prices increased by 6.1 percent in 1996, but by only 3.8 percent over the fiscal year as supply conditions improved. Nonfood price inflation remained around 7 percent. Administered prices—which affect goods equivalent to about one-fourth of the weights in the basket—increased by 7.6 percent in the year to December 1996. Public transportation, electricity, and telephone charges were raised during 1996; fertilizer and unhusked rice prices were increased in February 1997. Domestic petroleum prices have remained unchanged since 1993.

22. Wholesale price inflation was 7.7 percent in 1996, lower than in recent years. Agricultural prices rose by 11 percent, but manufacturing prices increased by only 2 percent, confirming the moderation of domestic cost pressures. Wholesale import prices rose by 3.4 percent, while wholesale export prices increased by 20 percent, entirely due to world oil/gas price movements.

23. Wage increases in recent years appear to have been running above productivity growth, placing some firms under increasing competitive pressure, especially in the footwear and textile sectors. Civil service wages and salaries were increased by 10 percent in 1996/97, and a similar increase was provided in the 1997/98 budget. Rises in legislated minimum wages appear to have become an increasingly important influence on the general wage structure.

24. Minimum wages increased by about 9 percent in April 1996 (specific rates are set by the government for each of the 27 provinces), but the effective increase was much larger

because of the concurrent change to determining monthly wages for daily workers on the basis of 30 paid working days rather than 25 days. Market-determined wages in the formal sector are usually above the legal minima. The government announced a further average minimum wage increase of 10.4 percent in April 1997. Minimum wages are now considered to be broadly sufficient to meet basic needs.

D. Poverty and Income Distribution

25. Rapid economic growth in Indonesia over the past three decades has brought about substantial reductions in poverty. The proportion of the population living below the official poverty line declined from 60 percent in 1970 to 15 percent in 1990 and 11 percent in 1996. The absolute number of people in poverty declined from 70 million in 1970 to 22.5 million in 1996. Gains in poverty reduction have been broadly equivalent across urban and rural areas, although the decline in the number of people officially in urban poverty has been smaller because of rapid urbanization. Other social indicators have improved—including infant mortality, life expectancy, and literacy—although their levels in Indonesia generally remain less favorable than those of Malaysia, the Philippines, and Thailand.

26. Indonesia's income distribution has remained relatively stable over the past 25 years of rapid growth. The Gini coefficient (a measure of inequality) has been broadly constant at about 0.34 since 1970. While the share of consumption expenditure of the lowest two quintiles of the population has increased only marginally since the 1970s, its level of 20 percent is high compared with other countries at similar stages of development.

27. Indonesia's strong record in reducing poverty and maintaining a relatively favorable income distribution can be attributed to rapid and sustained labor-intensive economic growth and supportive public expenditure programs. Increased primary and secondary education and improvements in health care, particularly primary and preventative services, have advanced human resource development and extended opportunities to earn higher incomes. Further expansion of these programs and improved targeting of resources to the poor is under way. The present development plan targets a reduction in poverty to 6 percent of the population by 1998/99. The government has indicated that the next Plan will have the elimination of poverty as a major objective.

28. Targeted assistance programs are focused on remaining areas of poverty, which are localized by geographical location, age, and gender. The INPRES Desa Tertinggal (IDT) program was launched in 1994 to increase productive capacity and employment opportunities in the least developed villages. Assistance is given in the form of grants to 20,000 selected villages (out of a total of 68,000 villages), identified on the basis of a survey of social and poverty indicators. Use of the funds in each village is decided by community groups, which have the responsibility for implementing projects. Projects have included small-scale infrastructure projects, the establishment of small business enterprises, and credit schemes operated by village residents.

29. An initiative to directly benefit the poor is contained in the presidential decree of August 1996, which requires high income tax payers—those with posttax incomes in excess of Rp 100 million (approximately \$40,000)—to donate 2 percent of their after-tax income to finance a savings and loan program for poor households to start small enterprises.

E. Environmental Issues

30. Indonesia's natural resource base has been important to its rapid economic growth, and sustaining it is a key development objective. The government has controlled the use of forestry resources through the tax on logs and sawn timber, which effectively prohibits log exports, limiting felling concessions to specific users, and the imposition of fees and royalties to finance replanting. Various initiatives have been taken to improve the management of water resources but further market-based incentives may be necessary to achieve environmental objectives. Urban pollution and land management also present challenges.

III. PUBLIC FINANCE⁶

A. Introduction

31. Indonesia's public sector consists of the central government, 27 provincial governments, 368 municipal and local governments, and some 170 public enterprises. Central government transfers account for more than one-half of regional government revenue. A large share of public enterprise investment has been funded by loans from the central government, mainly in the form of on-lending of foreign borrowing undertaken for that purpose. In addition, Bank Indonesia undertakes quasi-fiscal activities in the form of lending at below-market terms to support agricultural marketing schemes and the banking system.

32. Consolidated public sector accounts are not prepared officially and published information does not enable them to be constructed. Central government budget data indicate small surpluses in recent years, although details of spending through off-budget accounts are incomplete. Provincial government transactions appear to be in approximate balance. However, the inclusion of quasi-fiscal activities and the operations of public enterprises would probably indicate an overall public sector deficit.

33. The balanced budget rule, which has been in effect since 1968, contributes to central government fiscal discipline. It requires that, each year, total budgetary expenditure should be equal to budgeted revenue, defined to include all external loans and grants. The rule also states that domestic revenue should be sufficient to cover current expenditure, including the

⁶See Tables 21–29 and Chart 6. The fiscal data for 1991/92 to 1994/95 have been revised from the previous report on Recent Economic Developments. The fiscal outturn is provisional until audited final figures are released about 15 months after the end of the fiscal year; the revisions may be substantial.

amortization of government debt and a portion of development expenditure. This principle, by and large, prevents domestic private bank and nonbank financing of the central government. To the extent that development expenditure exceeds public saving, the gap can normally be filled only by external borrowing.

34. Central government revenue and grants has averaged 15–16 percent of GDP in recent years. Oil/gas revenue has accounted for about 3–4 percent of GDP, compared with 10 percent of GDP one decade ago. Non-oil/gas revenue, which had risen in the second half of the 1980s, has stabilized at 11–12 percent of GDP. Current expenditure has remained at about 9 percent of GDP, while development expenditure and net lending has fallen to about 6 percent of GDP, partly reflecting greater private sector participation in infrastructure. As a consequence of the improvement in the fiscal balance and continued strong output growth, external public debt has declined steadily to less than 30 percent of GDP.

B. Central Government Finances

Developments in 1996/97

35. The central government budget recorded an estimated surplus of Rp 5.5 trillion in 1996/97 (1 percent of GDP), owing to higher-than budgeted revenue collection and firm expenditure control. The balance excluding oil/gas revenue worsened by 0.5 percent of GDP to a deficit of 2.5 percent of GDP. Current expenditure slightly exceeded budget estimates, while estimated development expenditure and net lending was below budget. This outturn, together with the funds raised from the sale of shares in one state bank and the state telephone concern, permitted a further buildup in government deposits with the banking system and a reduction in external public sector debt.

36. Total revenue (including grants) in 1996/97 amounted to Rp 75.7 trillion (15 percent of GDP), exceeding the original budget estimates by about Rp 5.5 trillion. Revenue from the oil/gas sector increased by nearly one-third, as the average oil price was \$20.70 per barrel compared with the budget assumption of \$16.50 per barrel, and production volumes were slightly higher than assumed. Revenue from natural gas also benefited from higher prices and volumes. Non-oil/gas tax revenue increased by 19 percent, in line with budget estimates.

37. Non-oil/gas income tax collections increased by 24 percent to Rp 25.5 trillion (5 percent of GDP), well above budget estimates and equivalent to one-third of total tax revenue. Receipts were buoyant in relation to GDP growth because of more comprehensive tax withholding. A new law extended withholding to rental incomes from land and buildings, construction and consulting services, and international air transportation and shipping.

38. Value-added tax revenue increased by 11 percent to Rp 20.4 trillion (4 percent of GDP), and accounted for 27 percent of total tax revenue. This was below the budget forecast because net receipts were reduced by the one-time decision to make more rapid payments of refunds to exporters, the government's assumption of liabilities on shipping and harbor affairs

services, the previously introduced exemption for the national car, and the abolition of the tax on low-income housing leases. The coverage of the tax was expanded to include electricity in high usage residences.

39. Excise taxes grew at about the same rate as nominal GDP. The contribution of property tax continued to be limited by weaknesses in local government administration, where the tax is collected. Taxes on international trade declined to the equivalent of less than 4 percent of total tax revenue, well below the budget projection. Import duty fell owing to much lower volumes of high tariff items (especially automobiles), reductions in the average import tariff in line with ongoing trade liberalization, and the large share of import growth in categories that carried low duty rates (particularly machinery and equipment).

40. Nontax revenue rose by 17 percent to Rp 7.7 trillion (1.5 percent of GDP). Bank Indonesia met its target, despite the cost of exchange market interventions. Revenue from the reforestation fund, reimbursement of education and hospital costs, and other fees exceeded the budget. However, domestic oil operations resulted in unbudgeted net expenditure rather than the projected surplus. The budgetary impact from this item has become progressively less favorable since the last retail price adjustment in 1993.

41. Total expenditure and net lending increased by 19 percent to Rp 78.5 trillion (14 percent of GDP), almost equal to the budget estimates. Current expenditure reached Rp 49.2 trillion (9 percent of GDP) with personnel costs increasing by 17 percent, in line with budget. The government continued to bring on budget purchases of goods and services that were formerly financed by some agencies out of their own revenue. There was also the unbudgeted expenditure on petroleum subsidies and the refund to the national oil company.

42. Development expenditure and net lending increased by 12 percent to an estimated Rp 29.3 trillion (under 6 percent of GDP), somewhat below budgeted levels. Education and health spending rose in relation to total spending, in line with medium-term objectives. The shares of electric power, transportation, and tourism declined, partly reflecting the larger role of the private sector in the provision of infrastructure in those areas.

43. Net foreign financing of the budget was negative for the third consecutive year (0.5 percent of GDP). This reflected the use of privatization receipts of Rp 1.4 trillion and the fiscal surplus to prepay relatively expensive external debt of Rp 4 trillion. Domestic financing was also negative (0.5 percent of GDP), as the central government surplus permitted a further buildup of deposits in the banking system.

Budget for 1997/98

44. In accordance with normal practice, the budget for 1997/98, as officially presented, showed overall balance in the accounts. Total revenue and grants were budgeted to fall slightly in relation to GDP, because of lower oil/gas revenue on the conservative assumption

of an average oil price of \$16.50 per barrel. Non-oil/gas revenue was budgeted to remain constant in relation to GDP, although this was conservative in light of the passage of new tax legislation. The authorities stated their firm intention to maintain tight expenditure control.

45. Legislation was passed in April 1997 to strengthen tax enforcement and simplify the tax system in order to boost revenue. The law established a tax court for speedier and more effective resolution of disputes; replaced, with effect from January 1, 1998, a number of taxes and charges levied by local governments with new excises on gasoline and tobacco, which will be collected by the central government and transferred to them; established measures to better enforce the collection of tax arrears; and modified aspects of land and building taxation to boost property tax collections. In addition, tax administration is being strengthened through more comprehensive taxpayer registration, supported by data matching procedures and the development of tax compliance measures to assist audit strategies.

46. A more comprehensive nontax revenue law was also approved by parliament in April 1997. When fully operational in five years' time, it will require inclusion in the budget of all nontax revenue—covering receipts from natural resource taxes, the management of investment funds, government services, court penalties, grants, and miscellaneous items in the form of royalties, levies, fines, fees, dividends, sales proceeds, and interest income. Previously, many of these revenues were omitted from the budget and spent for departments' own purposes, without parliamentary scrutiny. Departments will still be allowed to pre-commit the use of some funds for defined purposes, including environmental conservation, education and training, research, and law enforcement.

47. Current expenditure is expected to rise moderately. The 17 percent increase in the wage and salary bill included an average 10 percent increase in civil service wages, salaries, and allowances, a small increase in employment, and wage drift. Civil service wages were restructured by converting a portion of allowances into the base salary structure. While the basic salary scale increased by 73 percent at the lowest grade level and 34 percent at the highest grade, the overall increases are consistent with budgetary allocations.

48. Development expenditure is budgeted to increase rapidly, especially with respect to education, health, and welfare. The shares of industry and transportation are budgeted to decline again as the private sector is projected to expand further in these areas. Regional governments will also receive a declining share of the budget from the central government.

C. Regional Governments and Public Enterprises

49. Central government revenue accounts for over 80 percent of general government spending in Indonesia's highly centralized fiscal system; the largest part of provincial, municipal, and local government revenue comes from central government transfers. The remainder is obtained from shared revenue sources (property tax and natural resource royalties) and own-source revenues (user fees, local taxes, and profit transfers from certain state enterprises). Total provincial government expenditure for 1996/97 was budgeted at close

to 2 percent of GDP, of which two-thirds was current expenditure (no outturn data are available). Budgeted figures for 1997/98 are very similar in relation to GDP.

50. Comprehensive public enterprise accounts are not available, although selected data are published. The estimated net return on total assets was 6 percent in 1996. With a view toward reducing the size of the public sector, the government has initiated an ambitious public enterprise restructuring and divestiture program in recent years. The program has focused to date on the private provision of telecommunications, international satellite, electricity distribution, and toll-road services. The government sold 25 percent of the largest and most successful state bank in 1996. It has announced its intention to partially divest a mining company, electricity generating enterprises, toll-road operations, a real estate holding company, plantations, and part of the national airline in the next few years. Further sales are planned of other state banks and port companies, along with additional share tranches in previously privatized enterprises.

IV. FINANCIAL SECTOR⁷

A. Introduction

51. The financial system is dominated by the banking sector. However, in contrast to the 1988–94 period when the number of commercial banks increased from 111 to 240, the number of institutions has since remained broadly constant. This mainly reflects higher capital requirements and more stringent licensing standards. Within the banking sector, private commercial banks have grown faster than the state banks, which now account for about 30 percent of total banking system assets. There are also 9,300 rural banks which are limited in the geographical area of operations and in banking activities. Over the last year, the nonbank financial sector—including savings banks, mutual funds, pension funds, insurance companies, and leasing companies—has continued to develop, although it is still much smaller than the banking sector. There has also been a marked rise in stock market capitalization.

52. The return on assets of commercial banks averaged 1.2 percent and the return on equity over 16 percent in 1996, which exceeds the rates of profitability in many other comparable countries. Large private sector banks are generally well managed and competitive but there are some concerns about the soundness of the banking system, especially with regard to state banks and smaller private banks. While the average share of nonperforming loans (those classified as substandard or doubtful) has declined consistently over the last three years from over 14 percent in December 1993 to about 8 percent in December 1996, it remains high at over 15 percent for state banks. The average capital adequacy ratio of the banking system has reached 12 percent, but several banks have not met the 8 percent minimum ratio. A number of banks continue to violate legal limits on loan-to-deposit ratios and lending to connected parties. There has been a rapid expansion in lending to the property sector, which

⁷See Tables 30–44 and Charts 7–10.

accounted for 20 percent of total outstanding loans in February 1997, compared with 12 percent at the end of 1993.

53. In these circumstances, Bank Indonesia has taken further steps over the past year to strengthen bank soundness. Efforts have been intensified to improve compliance with prudential regulations, including ensuring that bank supervisors have sufficient authority to undertake the comprehensive and timely evaluation of bank assets. Bank Indonesia has placed greater emphasis on moral suasion to restrain overall credit growth, including the increasing use of limits for individual banks based on their level of capital and the riskiness of their lending portfolios. A more active policy is to be adopted to liquidate problem banks, including state banks, through the firm application of the December 1996 presidential regulation.

B. Recent Monetary Developments

54. Recent financial market developments have been dominated by the buoyancy of foreign capital inflows—both direct investment and portfolio flows—which have boosted monetary and credit growth, limited the ability of the authorities to reduce inflation, and given rise to upward pressure on the exchange rate. The authorities have continued to set targets for monetary and credit growth in accordance with the objective of reducing and maintaining inflation at around 5 percent per annum, as outlined in the five-year development plan. However, concern about exchange rate appreciation and external competitiveness has, in practice, led to reduced emphasis on monetary targets. Over the last two years, targeted and actual growth rates for broad money and private sector credit have diverged.

55. Broad money increased by nearly 27 percent in 1996/97, slightly lower than in 1995/96, but well above the official target of 17 percent. The substantial increase in net foreign assets of the banking system was a major source of monetary growth. This contributed to an acceleration in the growth of narrow money to 22 percent, despite the relatively high interest rates on time deposits. The growth of quasi-money was 29 percent, including rupiah time and savings deposits, as well as foreign currency deposits. These rapid rates of growth occurred notwithstanding large-scale open market operations which contained reserve money growth to 14 percent in 1996/97.

56. Private sector credit growth accelerated to almost 24 percent in the year to March 1997, compared with the official target of 16 percent. The increase in lending was widespread across all sectors, although lending to the property sector was the most rapid. The increase in government deposits with the banking system helped to offset some of the private sector credit growth.

C. Monetary Policy Operations

57. Monetary control and short-term liquidity management in 1996/97 was conducted mainly through open market operations using central bank certificates, especially to neutralize the monetary impact of capital inflows. There was a substantial increase in outstanding central

bank certificates (over Rp 10 trillion) although this was not sufficient to fully offset the effect of the increase in net foreign assets (over Rp 16 trillion). The authorities reinforced this strategy by limiting the growth in central bank subsidized credits that are made available primarily to state banks and the food importing and distribution agency (Bulog).

58. Open market operations were supplemented by greater resort to moral suasion and reserve requirements. As in 1995/96, banks were asked to submit their credit plans and to adhere to credit limits set by Bank Indonesia. In September 1996, Bank Indonesia announced that banks' reserve requirements would be increased from 3 percent of deposit liabilities (the level set in February 1996) to 5 percent with effect from April 1997. The use of these additional policy instruments in part reflected the limitation on additional sterilization of capital inflows in the absence of further rises in domestic interest rates.

59. Interest rates remained relatively high in real terms during 1996/97, as the authorities sought to restrain monetary growth. The discount rate on 30-day central bank certificates, a representative short-term money market interest rate, was broadly unchanged at 14 percent from April to September 1996. The authorities were able to reduce the rate gradually to just under 11 percent by March 1997 and still increase their sales of certificates, because of the decline in domestic price inflation. This decline, however, had only modest impact on commercial banks' deposit and lending rates. Three-month deposit rates at private national banks declined from 17 percent in the fourth quarter of 1996 to 16.3 percent in May 1997. Rates on bank advances for working capital were in the range of 18–20 percent, and rates on investment loans remained broadly unchanged at 16.5 percent.

D. Exchange Rate Developments

60. The long-established framework for exchange rate policy seeks to safeguard external competitiveness by the gradual depreciation of Bank Indonesia's intervention band for the rupiah against the U.S. dollar to broadly offset the inflation differential between Indonesia and its main trading partner countries. However, in the face of the strength of private capital inflows, the authorities have increased nominal exchange rate flexibility to enhance the effectiveness of monetary policy. The authorities widened the exchange rate intervention band on three occasions in 1996, from 2 percent to 3 percent in January, to 5 percent in June, and to 8 percent in September. On each occasion, the rupiah moved to the appreciated end of the band immediately following the change.

61. In response to the persistent upward pressure on the exchange rate stemming from capital inflows, Bank Indonesia slowed the pace of depreciation of the nominal rupiah/U.S. dollar exchange rate to 3.5 percent in the year to March 1997, whereas in the previous year the rupiah had depreciated by 5.6 percent. Movements in the real effective exchange rate (measured by relative consumer price inflation vis-à-vis trading partner countries) were also influenced by the U.S. dollar/Japanese yen rate, but most of the appreciation of 7.6 percent in 1996/97 stemmed from the slower nominal exchange rate. From a slightly longer-term perspective, the appreciation of the real effective exchange rate since the middle of 1995

effectively reversed much of the depreciation that occurred in 1994–95, as a result of the strength of the yen vis-à-vis the U.S. dollar.

E. Capital Market Developments

62. The development of Indonesia's equity markets, particularly the Jakarta Stock Exchange, has been bolstered by the surge in portfolio capital flows in recent years. In 1996, capital inflows again contributed to strong increases in market capitalization, trading volumes, and share prices. Market activity was also boosted by improvements in clearing and settlement systems, the privatization of state-owned enterprises, and the growth of mutual funds.

63. Market capitalization of the Jakarta Stock Exchange increased by over 40 percent in 1996 to Rp 215 trillion (40 percent of GDP). Higher stock prices—the index rose by 24 percent over the year—accounted for over one-half of the increase in capitalization, with the remainder due to new issues and an expansion in the number of companies listed on the exchange. Market sentiment remained strong throughout most of the year, except during July–August when political uncertainties contributed to a sharp downturn in share prices. Share prices continued rising during most of the first half of 1997, and reached new record levels following the parliamentary elections in late May, with the index about one-third higher than at the beginning of 1996. The number of listed companies increased from 248 to 267 during 1996, including the partial privatization of one state bank in November which raised Rp 0.9 trillion. The government also released a further 25 percent tranche of shares in the state-owned telephone company, which yielded Rp 1.35 trillion.

64. The domestic bond market remained relatively small in comparison with the equity market, although activity also increased markedly in 1996, with new issues raising over Rp 11 trillion, an increase of over 26 percent. Mutual funds expanded their operations rapidly in 1996, largely owing to the deregulation measures introduced in the Capital Market Law of 1995. The legislation permitted these institutions to be wholly foreign owned and granted them exemptions from income tax for investments in the domestic bond market. The number of mutual funds increased from only 1 in 1995 to 18 at the end of 1996, which collectively mobilized Rp 1.9 trillion.

V. BALANCE OF PAYMENTS AND EXTERNAL DEBT⁸

65. The external current account deficit rose from \$6.8 billion (3.3 percent of GDP) in 1995/96 to \$8 billion (3.5 percent of GDP) in 1996/97, mainly owing to the slower growth of non-oil exports. The surplus on the oil/gas account increased to \$4.7 billion, but the non-oil/gas deficit increased to \$12.7 billion. Oil/gas exports expanded by 18 percent because of higher world prices. However, non-oil/gas exports grew only by an estimated 6.7 percent in value terms, as Indonesia was affected like other ASEAN countries by the weaker world

⁸See Tables 45–58 and Charts 11–15.

export demand and competitive pressures from lower-wage regional economies. Imports grew by 10.3 percent because of continued buoyant overall economic activity, including high investment. Capital inflows were large throughout the year, the overall balance of payments was estimated to have registered a surplus of \$6.1 billion in 1996/97, compared with \$3.4 billion in 1995/96, and this was reflected in the rise in gross official foreign assets to \$27 billion (6 months of imports).

A. Current Account

66. The slowdown in Indonesian exports accounted for a substantial part of the widening of the current account deficit. Total exports grew by 9.4 percent in 1996/97, substantially below the increase of 13.5 percent recorded in 1995/96, despite the strong rise in world oil prices. Higher-technology exports continued to perform well but overall manufactured exports were held down by the poor performance of labor-intensive goods.

67. Oil exports totaled \$7.6 billion in 1996/97. An increase in domestic consumption of 9 percent lowered export volumes of crude oil, despite slightly higher oil/gas production than in the previous year. Exports of refined oil products—which account for just over 20 percent of the total volume of oil exports—increased marginally. Gas exports—mainly liquefied natural gas (LNG), which constitutes more than 90 percent of gas exports—expanded by 26 percent. In contrast, liquefied petroleum gas (LPG) exports decreased by more than 10 percent in 1996/97 and now represent only 3 percent of total oil/gas exports.

68. Non-oil/gas exports totaled \$39.6 billion in 1996/97, equivalent to about four-fifths of total exports. Manufactured exports increased by 8 percent, the slowest growth recorded in the last five years. Exports of wood products, textiles, and footwear showed negligible growth because of increased regional competition. However, exports of electrical appliances—which constitute 10 percent of non-oil/gas exports—expanded by nearly 46 percent. Exports of processed food, plastics, optical lenses, and other high-technology goods also rose strongly. Mining exports grew by only 5 percent, with copper exports increasing by 8 percent, and coal, tin, nickel, and aluminum exports remaining relatively flat. Agricultural exports did not increase. The absence of growth in natural rubber exports reflected weak demand from tire producers in the United States, Indonesia's principal market. Coffee exports picked up in the last quarter, as a result of higher world prices.

69. Imports were \$50.8 billion in 1996/97. Much of the import growth was attributable to capital goods—which make up 25 percent of total imports—that are closely associated with the expansion of foreign direct investment. Raw material and intermediate goods imports grew moderately, partly because of weaker demand from the export sector. Imports of consumer goods, which are 6 percent of total imports, expanded by only 3 percent, following an unusually large expansion in the previous year. The growth of passenger car imports slowed from 326 percent in 1995/96 to 24 percent in 1996/97. The slower growth in food imports was attributable to reduced purchases of rice, in contrast to the large quantities obtained in the previous year, because of improved domestic supplies and high stocks.

70. The principal destination of exports in 1996/97 was other Asian countries (63 percent), particularly Japan (26 percent). The bulk of the remaining exports were shipped to Europe (17 percent) and the United States (14 percent). Indonesia obtained just over one-half of its imports from other Asian countries, especially Japan (20 percent). Most of the remaining imports came from Europe (25 percent) and the United States (12 percent).

71. The deficit in the services balance increased to \$9.5 billion in 1996/97, comprising \$3.1 billion for oil/gas services and \$6.4 billion for other services. The largest receipts came from tourism, but tourism outflows also increased and the resulting surplus from travel was \$3.9 billion. Most other services sectors are in deficit. Transportation recorded a deficit of \$0.9 billion, primarily freight for imports carried by foreign ships. Investment income recorded a deficit of \$6.5 billion. Private sector interest payments amounted to \$2.9 billion, 15 percent higher than in the previous year.

B. Trade Policy

72. Trade policy measures implemented in 1996/97 continued the liberalization strategy that has been pursued for the past decade. In June 1996, the government announced a trade deregulation package that included tariff reductions to lower the unweighted average tariff rate from about 14 to 12 percent. The package also included measures to simplify export procedures, including elimination of export inspections and reduction of documentation requirements. In January 1997, Bank Indonesia introduced new rediscount facilities on market-related terms to exporting companies and suppliers of export-related goods. Further reductions in tariffs are scheduled over the period to the year 2003, in line with the WTO commitments and the accelerated ASEAN Free Trade Area (AFTA) Common Effective Preferential Tariff scheme. At the end of this period, most tariff rates will be either zero, five, or ten percent, with an estimated average unweighted tariff rate of seven percent.

73. Precise timetables have not yet been established for the elimination of other trade distortions. Export taxes and bans exist on a range of commodities. The export tax on crude palm oil was raised, in an effort to alleviate the domestic shortage of cooking oil, from \$34.16 per ton in September 1996 (7 percent of the export price) to \$35.28 per ton in October 1996 and \$46.80 per ton in January 1997 (10 percent of the export price). Nontariff barriers affect about one-fourth of imports and production and marketing monopolies and other privileges exist in some industries. Indonesia's national car project is the subject of formal complaints to the WTO about discriminatory trade practices. The scheme exempts car manufacturers from duties on imported components and luxury sales tax (averaging 20 percent), provided that the local content of the vehicle is 20 percent in the first year of production, 40 percent in the second year, and 60 percent in the third year. To date only one company qualifies for this privileged tax treatment, which will not be extended to any other manufacturer until at least 1999.

C. Capital Account and Official Reserves

74. Net capital inflows were relatively high at \$11.4 billion in 1996/97. Private sector inflows amounted to \$12.6 billion, while there were net official capital outflows of \$1.2 billion. Foreign direct investment increased to \$6.5 billion, and portfolio investment from stocks sold to foreign investors in the Jakarta Stock Exchange reached \$1.7 billion. The remaining net private capital inflows of \$4.3 billion included foreign debt of financial institutions, state enterprises, and private companies. Gross official foreign assets (including contingent assets) increased in 1996/97 as a result of large capital inflows. Official foreign assets increased from \$20.6 billion (5.3 months of non-oil/gas imports) at the end of 1995/96 to \$26.6 billion (6.2 months of non-oil/gas imports) at the end of 1996/97. Bank Indonesia has also negotiated swap arrangements with several central banks in the region.

75. Indonesia's relative long-term macroeconomic stability has been influential in attracting private capital flows. During 1990-96, foreign direct investment flows accounted for about one-third of net private capital flows, while over the last two years, this proportion has risen to about one-half or 3 percent of GDP. Portfolio equity investment flows have been limited, partly because of the small size of the stock market. However, other short-term flows, including bank deposits and commercial paper, have increased recently.

76. The capital account is generally free of controls, except for the following restrictions: the purchase of shares by nonresidents is limited to a maximum of 49 percent of total shares issued by any individual company listed on the Indonesian stock exchange; domestic financial institutions are not allowed to grant loans to nonresidents; and foreign portfolio investment by domestic financial institutions is controlled. Commercial banks are permitted to lend locally in foreign exchange, subject to the requirement that 80 percent of the foreign exchange loans must be provided for export activities.

D. External Debt

77. The stock of external debt is estimated to have risen from \$107 billion (53 percent of GDP) at end-March 1996 to \$113 billion (49 percent of GDP) at end-March 1997. Although a substantial part of capital inflows was in the form of non-debt-creating investment, private sector debt increased by \$10 billion to \$53 billion (23 percent of GDP). Public sector debt declined by \$4 billion to \$60 billion (26 percent of GDP). Repayments amounted to \$1.7 billion, primarily to the World Bank and the Asian Development Bank. Valuation effects associated with the appreciation of the U.S. dollar against the Japanese yen are estimated to have reduced public debt by \$3.6 billion. External debt service amounted to \$13.5 million (33.9 percent of exports of goods and services) in 1996/97 compared with \$12.4 million (33.2 percent of exports of goods and services) in 1995/96. Public debt service (including prepayments) declined to 18 percent of exports, continuing the trend over the last five years.

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CHART 1

INDONESIA

DEVELOPMENT AND STRUCTURAL INDICATORS, 1969-97

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ GDP, inflation, and poverty data refer to the calendar year.

2/ Poverty is defined as the share of the population living below the official poverty line.

3/ Fiscal year begins April 1.

CHART 2
INDONESIA
SELECTED ECONOMIC INDICATORS, 1985/86-1996/97

Sources: Indonesian authorities; and staff estimates.

1/ GDP, inflation, investment, and savings data refer to the calendar year.

CHART 3
INDONESIA
REAL SECTOR DEVELOPMENTS, 1990-1996

Source: Data provided by the Indonesian authorities.

CHART 4
INDONESIA
GDP GROWTH, 1996
(In percent)

Source: Data provided by the Indonesian authorities.

CHART 5
INDONESIA
INFLATION, 1994-1997
(Annual percent change)

Source: Data provided by the Indonesian authorities.

CHART 6
INDONESIA
FISCAL INDICATORS, 1986/87-1996/97
(In percent of GDP)

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Derived from the sum of the current balance and net financing.

CHART 7

INDONESIA
MONEY AND CREDIT GROWTH, 1991/92-1996/97
(Percent change on year earlier)

Source: Data provided by the Indonesian authorities.

CHART 8

INDONESIA

MONETARY CONDITIONS, 1993-97

Sources: Data provided by the Indonesian authorities; and IMF Information Notice System.

1/ 30-day SBI interest rate less LIBOR.

2/ 3-month interest rate less 12-month interest rate.

CHART 9

INDONESIA

EXCHANGE RATE DEVELOPMENTS, 1992-97

Sources: Data provided by the Indonesian authorities; and staff estimates.

CHART 10

INDONESIA

STOCK MARKET DEVELOPMENTS, 1992-97

Source: IFC, Emerging Markets Database.

CHART 11
INDONESIA
EXTERNAL SECTOR INDICATORS, 1971/72-1996/97
(In percent of GDP)

Sources: Data provided by the Indonesian authorities; and staff estimates.

INDONESIA
EXPORT SHARES, 1996

Major Export Categories

Manufactured Exports

Source: Data provided by the Indonesian authorities.

CHART 13

INDONESIA

EXTERNAL TRADE INDICATORS, 1991/92-96/97

Sources: Data provided by the Indonesian authorities; and IMF World Economic Outlook database, and staff estimates.

CHART 14

INDONESIA

MANUFACTURING EXPORTS AND IMPORT GROWTH, 1992/93-1996/97

Source: Data provided by the Indonesian authorities.

CHART 15
INDONESIA
FOREIGN DIRECT INVESTMENT, 1989-96

Source: Data provided by the Indonesian authorities.

Table 1. Indonesia: Developments in Gross Domestic Product
by Sector of Origin and by Expenditure, 1991-96 1/

	1991	1992	1993	1994	1995	Est. 1996
(Annual percentage change; in constant 1993 prices)						
GDP	8.9	7.2	7.3	7.5	8.2	7.8
Oil/gas GDP	8.7	-1.2	0.3	3.3	-1.4	0.9
Non-oil/gas GDP	9.0	8.3	8.1	8.0	9.2	8.5
Gross national product	8.9	7.2	7.9	7.7	7.4	7.4
Gross domestic product						
By sector of origin						
Agriculture	2.9	6.3	1.7	0.6	4.2	1.9
Mining and quarrying	12.5	1.6	3.4	5.6	6.7	7.1
Manufacturing 2/	11.5	11.2	13.2	13.5	13.0	12.0
Utilities	8.5	8.9	11.1	12.5	15.5	12.6
Construction	14.9	12.4	14.5	14.9	12.9	12.4
Trade, hotels, and restaurants	11.8	7.9	9.8	7.6	7.7	7.6
Transport and communications	8.5	7.9	7.5	8.3	9.4	8.6
Banks and finance	13.1	11.5	10.0	13.8	13.9	12.7
Dwellings and real estate	14.1	1.7	1.7	4.0	5.5	5.8
Other services	4.3	4.5	4.4	3.8	4.6	4.5
By expenditure component						
Consumption	7.6	8.0	5.4	4.4	8.6	8.5
Private	8.0	8.4	6.3	4.7	9.7	9.2
Public	5.3	5.7	0.2	2.3	1.3	3.8
Fixed capital investment	12.9	3.6	6.6	13.8	14.0	12.2
Domestic demand	8.0	5.6	6.9	8.8	10.1	8.7
Exports of goods and services	19.9	15.2	6.8	9.1	8.6	6.3
Imports of goods and services	15.9	8.8	5.4	14.5	15.8	9.6
(Percentage contribution to GDP growth)						
Consumption	5.2	5.5	3.7	3.0	5.7	5.6
Private	4.7	4.9	3.7	2.8	5.5	5.3
Public	0.5	0.6	0.0	0.2	0.1	0.3
Investment	2.7	0.1	3.0	5.6	4.2	3.1
Fixed capital investment	3.4	1.0	1.7	3.6	3.9	3.6
Stocks 3/	-0.7	-0.9	1.2	2.0	0.4	-0.5
Domestic demand	8.0	5.5	6.7	8.6	9.9	8.7
Net exports	1.0	1.7	0.5	-1.0	-1.7	-0.9
Exports of goods and services	4.5	3.8	1.8	2.4	2.3	1.7
Imports of goods and services	-3.6	-2.1	-1.3	-3.4	-4.0	-2.6

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Reflects revised national accounts statistics based on 1993 prices and 1990 Input-Output Tables.

2/ Excludes oil refining and gas processing.

3/ Residual.

Table 2. Indonesia: Gross Domestic Product by
Sector of Origin at Current Market Prices, 1991-96 1/

	1991	1992	1993	1994	1995	Est. 1996
(In billions of rupiah)						
Agriculture	45,636	52,746	58,963	66,071	77,639	86,212
Farm food crops	26,461	29,706	32,093	34,941	41,958	46,299
Nonfood crops	7,343	8,303	9,015	10,587	12,676	14,086
Livestock	4,416	5,340	6,203	7,102	7,999	9,089
Forestry	3,896	4,993	6,268	6,897	7,390	7,840
Fishery	3,520	4,404	5,385	6,544	7,616	8,899
Mining and quarrying	31,954	30,587	31,497	33,507	38,045	43,893
Oil/gas mining	26,176	23,428	23,121	23,070	24,640	26,398
Other	5,778	7,159	8,377	10,437	13,405	17,495
Manufacturing	53,378	62,015	73,556	89,241	109,395	133,088
Oil/gas processing	8,897	9,104	9,794	10,439	11,399	12,111
Other 2/	44,481	52,911	63,763	78,802	97,996	120,978
Utilities	1,898	2,472	3,290	4,577	5,625	6,561
Construction	13,762	16,878	22,513	28,017	34,452	42,279
Trade, hotels, and restaurants	41,980	47,120	55,298	63,859	75,874	88,451
Transport and communications	16,968	19,714	23,249	27,353	30,778	35,554
Transport	14,913	17,252	20,101	23,191	25,523	29,299
Communications	2,056	2,462	3,148	4,162	5,255	6,255
Banks and finance	10,042	11,829	14,005	17,818	21,233	25,532
Dwellings and real estate	8,426	8,805	9,695	11,239	11,899	13,237
Other services	25,924	30,205	37,709	40,539	47,441	54,149
Government	15,218	17,399	22,458	22,755	26,555	29,532
Other 3/	10,706	12,806	15,251	17,784	20,886	24,618
GDP	249,968	282,395	329,775	382,220	452,381	528,956
Oil/gas 4/	35,073	32,532	32,914	33,509	36,039	38,509
Non-oil/gas	214,895	249,863	296,861	348,711	416,342	490,447
(Share in GDP; in current prices)						
Agriculture	18.3	18.7	17.9	17.3	17.2	16.3
Mining and quarrying	12.8	10.8	9.6	8.8	8.4	8.3
Manufacturing	21.4	22.0	22.3	23.3	24.2	25.2
Utilities	0.8	0.9	1.0	1.2	1.2	1.2
Construction	5.5	6.0	6.8	7.3	7.6	8.0
Trade, hotels, and restaurants	16.8	16.7	16.8	16.7	16.8	16.7
Transport and communications	6.8	7.0	7.0	7.2	6.8	6.7
Banks and finance	4.0	4.2	4.2	4.7	4.7	4.8
Dwellings and real estate	3.4	3.1	2.9	2.9	2.6	2.5
Services	10.4	10.7	11.4	10.6	10.5	10.2

Source: Data provided by the Indonesian authorities.

1/ Reflects revised national accounts statistics based on 1993 prices and 1990 Input-Output Tables.

2/ Includes textiles, consumer goods, steel, fertilizers, and chemicals.

3/ Includes business services.

4/ Comprises oil and natural gas mining, oil refining, and gas processing.

Table 3. Indonesia: Gross Domestic Product by Sector of Origin
at Constant 1993 Prices, 1991-96 1/

(In billions of rupiah)

	1991	1992	1993	1994	1995	Est. 1996
Agriculture	54,583	58,002	58,964	59,292	61,767	62,937
Farm food crops	30,152	32,306	32,093	31,408	32,852	32,959
Nonfood crops	7,938	8,477	9,015	9,472	9,918	10,288
Livestock	5,549	5,921	6,203	6,451	6,719	7,014
Forestry	6,086	6,186	6,268	6,301	6,304	6,412
Fishery	4,858	5,113	5,385	5,660	5,974	6,264
Mining and quarrying	29,969	30,461	31,497	33,262	35,502	38,034
Oil/gas mining	23,923	23,097	23,121	23,720	23,720	23,764
Other	6,046	7,364	8,377	9,542	11,782	14,270
Manufacturing	59,941	66,042	73,556	82,649	91,580	101,683
Oil/gas processing	9,272	9,710	9,794	10,269	9,782	10,040
Other 2/	50,669	56,332	63,763	72,380	81,798	91,642
Utilities	2,720	2,961	3,290	3,703	4,277	4,816
Construction	17,487	19,664	22,513	25,858	29,198	32,811
Trade, hotels, and restaurants	46,669	50,344	55,298	59,504	64,114	69,006
Transport and communications	20,041	21,618	23,249	25,189	27,555	29,914
Transport	17,788	18,984	20,101	21,400	22,965	24,452
Communications	2,253	2,634	3,148	3,788	4,590	5,462
Banks and finance	11,425	12,734	14,005	15,945	18,165	20,480
Dwellings and real estate	9,372	9,533	9,695	10,087	10,643	11,266
Other services	34,561	36,116	37,709	39,155	40,967	42,823
Government	21,380	22,012	22,458	22,752	23,046	23,293
Other 3/	13,181	14,104	15,251	16,403	17,921	19,531
GDP	286,766	307,474	329,776	354,640	383,768	413,769
Oil/gas 4/	33,195	32,807	32,915	33,988	33,502	33,804
Non-oil/gas	253,571	274,667	296,861	320,652	350,266	379,965

Source: Data provided by the Indonesian authorities.

1/ Reflects revised national accounts statistics based on 1993 prices and 1990 Input-Output Tables.

2/ Includes textiles, consumer goods, steel, fertilizers, and chemicals.

3/ Includes business services.

4/ Comprises oil and natural gas mining, oil refining, and gas processing.

Table 4. Indonesia: Expenditure on Gross Domestic Product, 1991-96 1/

	1991	1992	1993	1994	1995	Est. 1996
(In constant 1993 prices)						
Consumption	195,549	211,210	222,715	232,480	252,552	274,135
Private	167,455	181,508	192,958	202,038	221,701	242,108
Public	28,094	29,702	29,757	30,443	30,851	32,028
Investment	87,872	88,056	97,213	115,652	130,662	142,518
Fixed capital	78,488	81,302	86,667	98,589	112,350	126,024
Change in stocks 2/	9,384	6,754	10,546	17,063	18,312	16,494
Domestic demand	283,420	299,266	319,928	348,132	383,214	416,653
Net exports	3,345	8,205	9,848	6,509	553	-2,884
Exports of goods and services	71,702	82,605	88,231	96,260	104,491	111,058
Imports of goods and services	68,356	74,400	78,383	89,752	103,938	113,942
Gross domestic product	286,765	307,472	329,776	354,641	383,768	413,769
Gross national product	274,257	294,121	317,223	341,676	366,892	394,142
(In current prices)						
Consumption	166,325	190,752	222,715	252,528	300,473	349,165
Private	145,540	166,021	192,958	221,514	264,889	308,469
Public	20,785	24,731	29,757	31,014	35,584	40,695
Investment	80,029	83,400	97,213	121,062	146,462	172,777
Fixed capital	67,488	72,774	86,667	105,381	129,177	155,125
Change in stocks 2/	12,541	10,626	10,546	15,681	17,285	17,652
Domestic demand	246,354	274,152	319,928	373,590	446,935	521,941
Net exports	3,615	8,242	9,848	8,630	5,446	7,015
Exports of goods and services	63,865	78,723	88,231	100,504	119,594	138,675
Imports of goods and services	60,249	70,481	78,383	91,874	114,148	131,660
Gross domestic product	249,970	282,394	329,776	382,220	452,380	528,957
Gross national product	239,057	269,851	317,223	367,941	432,798	506,598
(Share in GDP; in current prices)						
Consumption	66.5	67.5	67.5	66.1	66.4	66.0
Private	58.2	58.8	58.5	58.0	58.6	58.3
Public	8.3	8.8	9.0	8.1	7.9	7.7
Investment	32.0	29.5	29.5	31.7	32.4	32.7
Fixed capital	27.0	25.8	26.3	27.6	28.6	29.3
Change in stocks	5.0	3.8	3.2	4.1	3.8	3.3
Domestic demand	98.6	97.1	97.0	97.7	98.8	98.7
Net exports	1.4	2.9	3.0	2.3	1.2	1.3
Exports of goods and services	25.5	27.9	26.8	26.3	26.4	26.2
Imports of goods and services	24.1	25.0	23.8	24.0	25.2	24.9
GDP	100.0	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Indonesian authorities; and staff estimates.

1/ Reflects revised national accounts statistics based on 1993 prices and 1990 Input-Output Tables.

2/ Residual.

Table 5. Indonesia: Agricultural Production, 1991-96

	1991	1992	1993	1994	1995	Est. 1996
(In thousands of metric tons; unless otherwise noted)						
Farm food crops						
Rice	29,048	31,356	31,318	30,317	32,334	32,874
Corn	6,256	7,995	6,460	6,869	8,246	9,142
Cassava	15,954	16,516	17,285	15,729	15,441	16,910
Sweet potatoes	2,039	2,171	2,088	1,845	2,171	2,029
Peanuts (shelled)	652	739	639	632	760	747
Soybeans (shelled)	1,555	1,870	1,709	1,565	1,680	1,510
Non-food and estate crops						
Rubber	1,328	1,398	1,475	1,499	1,535	1,578
Palm oil	2,658	3,266	3,421	4,008	4,350	4,747
Palm kernels	551	559	602	786	816	...
Coffee	428	437	439	450	455	469
Tea	140	154	165	139	155	169
Sugar	2,253	2,306	2,330	2,454	2,354	2,473
Copra	2,478	2,475	2,606	2,649	2,592	2,704
Tobacco	140	112	121	130	133	136
Pepper	63	65	66	54	54	55
Nutmeg	16	17	21	19	21	...
Cloves	80	73	67	78	77	...
Fisheries						
Saltwater	3,349	3,543	3,795	4,018	4,236	4,461
Freshwater	2,537	2,692	2,886	3,080	3,275	3,453
	812	851	909	933	961	1,008
Forestry ('000 cubic meters)	23,810	26,049	26,848	24,027	24,850	...
Meat and dairy						
Meat	1,099	1,239	1,378	1,493	1,564	1,672
Eggs	510	572	573	689	729	785
Milk (millions of liters)	360	367	388	427	433	458
(Area cultivated, in thousands of hectares)						
Rice	10,282	11,103	11,013	10,735	11,439	11,520
Corn	2,909	3,629	2,940	3,109	3,652	3,680
Cassava	1,319	1,351	1,402	1,357	1,324	1,407
Sweet potatoes	214	230	224	197	229	214
Peanuts	628	720	624	643	739	697
Soybeans	1,368	1,666	1,470	1,407	1,477	1,274
(Yield in metric tons/hectare)						
Rice	2.83	2.82	2.84	2.82	2.83	2.85
Corn	2.15	2.20	2.20	2.21	2.26	2.48
Cassava	12.10	12.23	12.33	11.59	11.66	12.02
Sweet potatoes	9.53	9.44	9.32	9.37	9.48	9.48
Peanuts (shelled)	1.04	1.03	1.02	0.98	1.03	1.07
Soybeans (shelled)	1.14	1.12	1.16	1.11	1.14	1.19

Source: Data provided by the Indonesian authorities.

Table 6. Indonesia: Indices of Non-Oil/Gas Manufacturing Production, 1991-95 1/

(1993=100)

	1991	1992	1993	1994	1995
Total	73	90	100	118	137
Consumer goods					
Kretek cigarettes	94	94	100	117	121
White cigarettes	109	128	100	118	111
Milk and butter	71	75	100	132	157
Cloth	78	101	100	102	111
Yarn	88	100	100	101	115
Batik	124	108	100	142	141
Knitwear	139	102	100	155	135
Footwear	65	91	100	96	88
Radios and television sets	102	98	100	110	110
Batteries	83	91	100	104	116
Cooking oil	73	90	100	120	146
Intermediate goods					
Group A					
Fertilizer	103	99	100	109	96
Basic chemicals	107	85	100	108	145
Paper	63	93	100	114	116
Plastics	76	89	100	132	88
Rubber	91	99	100	99	106
Group B					
Cement	72	81	100	134	167
Structural metal products	95	104	100	168	323
Iron and basic steel	74	77	100	111	87
Paint	45	64	100	104	95
Glass	95	89	100	119	146
Plywood	102	110	100	104	103
Other wood	87	87	100	93	89
Electrical goods	69	88	100	111	123
Transportation equipment					
Motor vehicles	217	118	100	154	130
Motorcycles	58	78	100	73	77
Tires	94	102	100	90	91

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Covering large- and medium-sized industries, accounting for about 80 percent of total manufacturing production of which about 70 percent is shown in the table.

Table 7. Indonesia: Production, Domestic Use, and Exports of Petroleum, 1991-96

	1991	1992	1993	1994	1995	Est. 1996
(Millions of barrels, unless otherwise noted)						
Pertamina	25	24.6	27.2	23.5	20.8	21.6
Contract-of-work companies	10.2	9.6	7.3	0.0	0.0	0.0
Production-sharing companies	546.0	516.6	524.0	564.9	565.4	527.0
Total production	581.2	550.8	558.5	588.4	586.2	548.6
Crude	514.9	485.5	495.1	523.6	524.5	485.5
Condensates 1/	66.3	65.3	63.4	64.8	61.7	63.1
Total production 2/	1.592	1.507	1.530	1.612	1.606	1.499
Crude	1.411	1.329	1.357	1.434	1.437	1.327
Condensates	0.181	0.178	0.173	0.178	0.169	0.172
Domestic consumption of fuel	225.6	247.6	248.9	257.0	269.0	293.0
Percentage change	9.4	9.8	0.5	3.3	4.7	8.9
As percent of total production	38.8	44.9	44.6	43.7	45.9	53.4
Domestic refining	284.8	302.5	303.9	303.2	336.1	341.6
Total exports	414.1	360.1	344.1	415.6	367.8	361.0
Crude and condensates	330.5	293.1	286.3	324.0	297.0	283.7
Refined products 3/	83.6	67.1	57.8	91.6	70.8	77.3
Memorandum items:						
Average domestic prices in rupiah per liter						
Gasoline	550	550	700	700	700	700
Diesel	300	300	380	380	380	380
Kerosene	220	220	280	280	280	280
Average domestic prices in U.S. dollars per U.S. gallon						
Gasoline	1.07	1.03	1.27	1.23	1.18	1.13
Diesel	0.58	0.56	0.69	0.67	0.64	0.61
Kerosene	0.43	0.41	0.51	0.49	0.47	0.45

Source: Data provided by the Indonesian authorities.

1/ Natural gas condensates.

2/ Million barrels per day.

3/ Includes liquified petroleum gas.

Table 8. Indonesia: Production, Use, and Domestic Pricing of Natural Gas, 1991-96 1/

	1991	1992	1993	1994	1995	Est. 1996
(Billions of cubic feet)						
Production	2,462	2,583	2,662	2,942	2,999	3,164
Percentage change	14.0	4.9	3.1	10.5	1.9	5.5
Pertamina/Lemigas	256	243	241	242	287	327
Contract of work	30	30	36	0	0	0
Production sharing	2,176	2,310	2,385	2,636	2,670	2,821
Use	2,259	2,366	2,450	2,755	2,835	2,988
Percent of production	91.8	91.6	92.0	93.6	94.5	94.4
Own use	516	526	539	594	658	701
Fuel	112	114	116	114	140	151
Gas lift	71	64	67	129	157	159
Gas injection	333	348	356	351	361	391
Sale	262	273	286	430	509	557
Pusri fertilizer plants	178	188	196	197	208	222
PGN Cirebon city gas	0.4	0.4	0.0	1.0	1	1
Cilamaya 2/	67	74	79	82	0	0
Small industry	17	11	11	150	300	334
Delivered	1,481	1,567	1,625	1,731	1,668	1,731
Refineries	30	32	33	35	34	37
LNG exports	1,416	1,499	1,555	1,664	1,593	1,661
LPG/LEX plant	35	36	37	32	41	33
Flared	203	217	212	182	164	176
Percent of production	8.2	8.4	8.0	6.2	5.5	5.6

Source: Data provided by the Indonesian authorities.

1/ Components may not add to totals owing to rounding.

2/ Mainly for industrial use (fertilizer, steel, and cement industries); also includes some home distribution in Jakarta and Bogor.

Table 9. Indonesia: Indicators of Oil Exploration and Development Activity, 1991-96

	1991		1992		1993		1994		1995		1996	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget 1/	Actual 2/3/
(Seismic activity (km))												
Total	103,448	141,075	77,036	66,179	64,240	128,736	44,427	8,254	81,124	98,445	...	61,337
Pertamina	3,128	2,046	1,995	2,522	1,773	19,182	0	1,305	0	1,795	...	291
Contracts of work	900	1,340	875	504	200	0	0	0	0	0	...	0
Production-sharing contracts	99,420	137,689	74,166	63,153	62,267	109,554	44,427	6,949	81,124	96,650	...	61,046
Onshore	13,971	16,756	18,491	12,513	7,767	13,521	7,970	3,041	19,754	9,223	...	10,638
Offshore	85,449	120,933	55,675	50,640	54,500	96,033	36,457	3,908	61,370	87,427	...	50,408
(Exploration wells drilled)												
Total	216	130	258	125	193	114	127	79	109	80	168	100
Pertamina	19	9	20	15	12	11	0	8	8	9	19	12
Contracts of work	3	3	5	2	2	2	0	0	0	0	0	0
Production-sharing contracts	194	118	233	108	179	101	127	71	101	71	149	88
Onshore	84	48	97	45	59	30	58	33	36	28	70	39
Offshore	110	70	136	63	120	71	69	38	65	43	79	49
(Petroleum company expenditures; in millions of U.S. dollars) 4/												
Total	3,804	3,450	4,531	3,861	4,424	3,439	4,135	3,357	3,735	3,058	4,368	3,542
Exploration and development	2,270	1,342	1,804	2,236	2,637	1,815	2,300	1,686	1,264	925	1,585	1,396
Production	1,146	1,691	2,265	1,202	1,300	1,243	1,419	1,301	2,086	1,749	2,343	1,764
Administrative	389	417	462	423	487	382	417	370	385	384	440	382

Source: Data provided by the Indonesian authorities.

1/ Budget data for seismic activity in 1996 is not available.

2/ Seismic activity and company expenditure data up to September.

3/ Exploration activity data to October.

4/ Excludes Pertamina. Spending on exploration and production facilities by production-sharing contractors is technically nondirect foreign investment, since Pertamina assumes title to all equipment when it enters Indonesia; the contractor, however, possesses contractual rights to beneficial use.

Table 10. Indonesia: Non-Oil/Gas Mining Production, 1991-96

	1991	1992	1993	1994	1995	Est. 1996
(In thousands of metric tons)						
Tin	30.6	32.1	34.1	43.6	44.5	48.8
Copper	656.5	906.7	928.2	1,065.5	1,510.3	1,629.9
Nickel ore	2,300.3	2,508.6	1,975.8	2,311.5	2,513.4	3,426.9
Bauxite	1,293.8	803.5	1,320.4	1,342.4	899.0	842.0
Coal	14,143.0	23,120.5	27,605.3	31,238.5	41,841.6	52,104.1
Iron sand concentrate	173.2	287.8	341.3	334.9	348.4	425.1
Gold	15.9	38.2	42.3	42.5	63.3	83.0
Silver	79.3	100.7	90.0	108.0	275.2	250.1
(Percentage change)						
Tin	-0.3	4.9	6.2	27.9	2.1	9.7
Copper	50.1	38.1	2.4	14.8	41.7	7.9
Nickel ore	66.6	9.1	-21.2	17.0	8.7	36.3
Bauxite	8.2	-37.9	64.3	1.7	-33.0	-6.3
Coal	34.4	63.5	19.4	13.2	33.9	24.5
Iron sand concentrate	19.1	66.1	18.6	-1.9	4.0	22.0
Gold	37.1	140.3	10.7	0.5	48.9	31.1
Silver	20.5	27.0	-10.6	20.0	154.8	-9.1

Sources: Data provided by the Indonesian authorities; and staff estimates.

Table 11. Indonesia: Domestic Rice Prices, 1991-96

(In rupiah per kilogram)

	Market Price 1/	Market Intervention Price 2/	Support Price		Government Purchase Price 4/
			Paddy 3/	Rice	
1991					
March	548	550	295	480	566
June	552	550	295	480	614
September	573	560	295	480	614
December	586	560	295	480	614
1992					
March	593	560	330	536	566
June	609	620	330	536	660
September	610	620	330	536	660
December	612	620	330	536	660
1993					
March	600	620	330	536	614
June	580	640	330	536	660
September	585	640	330	536	660
December	598	620	330	536	660
1994					
March	626	600	380	560	700
June	636	630	380	560	700
September	707	630	380	560	700
December	715	630	380	560	700
1995					
March	733	650	400	657	708
June	738	670	400	657	788
September	818	700	400	657	788
December	833	700	400	657	788
1996					
March	856	725	450	738	788
June	855	750	450	738	868
September	910	825	450	738	868
December	918	825	450	738	868

Source: Data provided by the Indonesian authorities.

1/ Monthly national average retail price for medium-quality rice.

2/ Price at which BULOG sells rice in the open market. The price shown here is for medium-quality rice in Java.

3/ Paddy prices paid by cooperatives to farmers and rice prices paid by BULOG to cooperatives. Prices are adjusted once a year, effective February 1.

4/ Price that the Government pays BULOG for its rice deliveries to civil servants and the military.

Table 12. Indonesia: BULOG Rice Program, 1991/92-1996/97

(In thousands of metric tons)

	1991/92	1992/93	1993/94	1994/95	1995/96	<u>Est.</u> 1996/97
Beginning stock	1,002	1,085	1,851	758	650	2,370
Domestic procurement	1,740	2,400	1,756	963	1,073	1,704
Imports 1/	548	265	0	1,800	3,028	386
Total availability	3,290	3,750	3,607	3,521	4,751	4,460
Distribution	2,172	1,871	2,844	2,871	2,365	2,159
Government	1,617	1,574	1,661	1,676	1,685	1,695
State enterprises	83	62	96	85	77	82
Market operations	457	70	415	1,036	591	363
Exports	0	131	616	53	0	0
Other	15	34	56	21	12	19
Losses plus statistical discrepancies	33	28	5	0	16	3
End stock	1,085	1,851	758	650	2,370	2,298
Memorandum item:						
Rice production 2/	29,048	31,356	31,318	30,313	32,334	32,874

Source: Data provided by the Indonesian authorities.

1/ Includes repayment of loans in kind.

2/ On a calendar year basis.

Table 13. Indonesia: Approvals of Domestic Investment Projects by Economic Sector, 1992-96 1/

(In billions of rupiah)

	1992		1993		1994		1995		1996	
	Number of Projects	Intended Capital Outlay	Number of Projects	Intended Capital Outlay	Number of Projects	Intended Capital Outlay	Number of Projects	Intended Capital Outlay	Number of Projects	Intended Capital Outlay
Agriculture	46	2,485	49	3,093	86	7,401	106	10,097	158	16,072
Mining and quarrying	7	236	9	69	6	112	14	205	13	460
Manufacturing	232	19,079	282	24,038	405	31,922	360	43,142	314	59,218
Food	40	1,487	41	2,073	52	4,045	72	5,160	53	13,748
Textiles	39	2,539	42	3,539	57	5,518	34	7,177	28	3,366
Wood and wood products	16	638	26	1,373	28	1,171	25	2,010	21	1,129
Paper and paper products	15	5,323	19	2,209	30	3,749	30	6,033	29	12,764
Pharmaceuticals	2	33	1	78	6	228	5	281	2	57
Chemicals	50	3,322	71	7,689	110	5,150	87	8,741	77	13,335
Nonmetallic minerals	16	3,441	24	5,399	41	8,547	36	9,089	38	7,965
Basic metals	6	1,321	6	187	18	1,664	9	2,380	15	4,461
Metal products	37	905	50	1,467	60	1,784	55	2,138	49	2,376
Other	11	70	2	24	3	66	7	133	2	17
Construction	3	215	7	187	11	731	20	848	28	1,550
Services	148	7,326	201	12,070	315	13,123	276	15,361	297	23,415
Hotels	36	3,115	45	3,051	93	4,342	58	3,793	53	5,019
Housing	7	536	28	3,049	28	3,336	18	4,659	50	8,688
Transportation	80	860	101	3,827	158	3,120	156	3,965	119	3,066
Trade	14	1,605	1	125	3	3	7	153	11	132
Other services	11	1,210	26	2,018	33	2,322	37	2,791	64	6,511
Total	436	29,341	548	39,457	823	53,289	776	69,653	810	100,715

Source: Data provided by the Indonesian authorities.

1/ Includes new projects and extensions of existing projects, but excludes investment in petroleum, banking, insurance, and leasing sectors.

Table 14. Indonesia: Approvals of Foreign Investment Projects by Economic Sector, 1991-96 1/

(In millions of U.S.dollars)

	1991	1992	1993	1994	1995	1996
Agriculture, forestry, fishery	26	231	160	730	1,384	1,521
Mining and quarrying	0	2,312	0	0	0	1,697
Manufacturing	3,970	5,670	3,423	18,740	26,893	16,072
Food	382	213	141	1,235	1,332	691
Textile	532	591	419	396	471	515
Wood and wood products	62	34	50	68	263	101
Paper and paper products	822	686	202	5,120	2,541	2,907
Pharmaceuticals	3	0	12	1	37	43
Chemicals	923	2,343	1,171	7,743	19,368	7,362
Nonmetallic minerals	133	841	98	632	289	790
Basic metals	197	47	186	2,082	292	651
Metal products	856	863	1,114	1,423	2,258	2,938
Other	60	52	30	40	42	74
Construction	26	41	97	77	206	297
Services	2,719	2,070	4,464	4,179	11,432	10,345
Hotels	874	919	394	344	999	1,717
Electric, gas plus water	0	0	2,276	2,397	3,549	3,809
Other	1,845	1,151	1,794	1,438	6,884	4,819
Total	6,741	10,324	8,144	23,724	39,915	29,931

Source: Data provided by the Indonesian authorities.

1/ Includes new projects and extensions of existing projects, but excludes investment in petroleum, banking, insurance, and leasing sectors. Components may not add to totals owing to rounding.

Table 15. Indonesia: Approvals of Foreign Investment Projects
by Country of Origin, 1991-96

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996
Europe	1,174	1,365	930	3,385	8,951	5,233
Netherlands	184	96	311	166	360	1,330
Belgium	23	22	10	0	9	40
United Kingdom	536	978	301	2,957	6,322	3,391
Germany	60	37	121	113	1,345	165
France	26	20	158	37	498	71
Switzerland	308	12	18	71	45	160
Other	38	200	11	242	372	78
North and Central America	388	942	527	1,027	2,795	755
United States	275	923	445	977	2,771	642
Canada	8	0	47	39	21	36
Panama	53	1	36	6	4	42
Other	52	18	0	6	0	34
Asia	2,951	4,301	3,658	14,169	9,235	18,371
Hong Kong	278	1,021	384	6,042	1,763	1,106
Japan	929	1,511	836	1,527	3,792	7,655
Malaysia	30	16	37	422	877	1,393
Philippines	8	0	0	36	31	3
Singapore	346	465	1,460	1,664	1,469	3,131
Thailand	1	56	3	12	35	1,611
Taiwan Province of China	1,057	563	131	2,488	567	535
Korea	301	618	661	1,849	675	1,231
Other	1	51	146	94	26	1,706
Australia and New Zealand	48	85	158	53	3,712	516
Other	4,218	3,631	2,872	5,090	15,221	5,057
Total	8,778	10,323	8,144	23,724	39,915	29,931

Source: Data provided by the Indonesian authorities.

Table 16. Indonesia: Indices of Inflation, 1991-96

(Percentage change from previous year)

	1991	1992	1993	1994	1995	1996
(Period average)						
GDP deflator	8.8	5.4	8.9	7.8	9.4	8.5
Consumer price index	9.2	7.6	9.7	8.5	9.4	7.9
(End period)						
Consumer price index	9.9	5.0	10.2	9.6	9.0	6.6
Food	10.0	6.2	5.1	14.7	14.1	6.1
Of which: Rice 1/	8.7	0.9	0.1	20.6	14.8	5.9
Housing	7.9	4.6	16.6	9.4	5.8	4.8
Clothing	5.3	7.4	8.2	6.2	6.7	5.9
Miscellaneous	13.9	3.4	10.3	5.0	7.2	10.0
Analytical indices						
Non-food	9.9	4.5	12.7	7.3	6.5	6.9
Administered	...	1.4	10.3	9.1	5.8	7.6
Non-administered	...	6.4	10.2	9.8	10.1	6.3
Wholesale price index	-0.5	3.1	2.5	10.8	9.7	7.7
Excluding oil/gas	6.2	3.9	6.1	10.2	9.2	4.1
Agriculture	10.2	6.5	15.2	23.4	13.5	11.3
Mining	8.9	6.2	9.7	10.1	11.6	10.0
Manufacturing	8.6	4.5	6.2	9.0	7.8	2.3
Imports	1.5	3.0	1.9	2.8	8.2	3.4
Exports	-19.2	0.6	-11.2	16.1	12.7	19.8
Excluding oil/gas	6.6	1.4	9.4	18.8	10.1	-1.0

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Average retail price for medium-quality rice.

Table 17. Indonesia: Consumer Price Index, 1993-97

(1988/89 = 100)

	Food	Housing	Clothing	Miscellaneous	Total
Weights	34.1	28.2	11.4	26.3	100.0
1993					
March	140.8	149.4	133.2	147.8	144.0
June	136.6	153.3	136.6	150.3	144.7
September	134.6	159.6	137.8	152.5	146.6
December	136.8	163.2	138.9	154.0	148.8
1994					
March	149.0	165.1	143.6	155.8	154.4
June	149.5	167.8	144.4	156.9	155.8
September	154.4	173.4	145.6	160.2	160.2
December	157.0	178.6	147.5	161.7	163.2
1995					
January	159.6	180.4	149.2	162.9	165.1
February	164.5	180.8	151.2	163.4	167.2
March	167.3	180.8	151.7	163.5	168.2
April	169.5	184.9	152.9	166.2	171.0
May	171.7	184.9	153.1	166.6	171.9
June	170.9	185.1	153.3	168.1	172.1
July	172.8	186.0	154.2	169.1	173.4
August	172.9	186.3	154.5	170.5	173.9
September	173.7	187.2	155.4	170.9	174.6
October	174.7	187.8	156.3	173.0	175.7
November	176.1	188.3	156.6	173.2	176.4
December	179.1	188.9	157.4	173.3	177.8
1996					
January	187.2	190.4	160.2	175.2	181.7
February	194.7	191.4	162.0	175.4	184.8
March	190.4	192.2	162.1	175.5	183.7
April	186.7	193.4	162.8	184.0	185.1
May	185.6	194.2	163.8	184.9	185.2
June	184.7	194.5	163.9	185.2	185.1
July	186.6	195.3	164.7	186.3	186.3
August	186.0	195.8	165.0	188.4	186.8
September	184.6	196.8	165.5	188.6	186.8
October	184.5	197.9	165.8	190.5	187.5
November	187.6	197.9	166.0	190.6	188.6
December	190.0	198.0	166.8	190.7	189.6
1997					
January	193.5	198.5	167.7	192.5	191.6
February	198.3	198.5	169.7	193.4	193.6
March	197.6	198.9	170.0	192.6	193.4
April	197.7	200.8	170.1	194.5	194.4
May	198.3	201.3	170.3	194.6	194.8

Source: Data provided by the Indonesian authorities.

Table 18. Indonesia: Wholesale Price Index, 1993-96

(1983 = 100)

	Agriculture	Mining	Manufacturing	Imports	Exports		General Index	
					Including Oil/Gas	Excluding Oil/Gas	Including Oil/Gas	Excluding Oil/Gas
Weights	11.8	1.0	30.6	31.0	25.6	19.8	100	94.2
1993								
March	245	215	215	210	161	219	203	218
June	250	217	217	212	162	225	205	220
September	256	220	220	213	156	231	206	224
December	265	227	223	213	143	239	204	226
1994								
March	282	230	225	213	145	241	207	230
June	291	235	229	214	157	251	213	234
September	309	243	235	216	162	266	220	241
December	327	250	243	219	166	278	226	249
1995								
March	344	256	251	224	180	294	235	257
June	350	264	257	229	179	301	240	264
September	359	272	260	239	174	303	242	268
December	371	279	262	237	187	306	248	272
1996								
January	382	281	263	238	193	309	252	275
February	388	288	263	238	193	310	253	276
March	388	289	263	240	196	311	254	277
April	394	293	265	241	198	312	256	278
May	396	294	265	242	196	308	256	279
June	403	296	266	243	196	308	258	281
July	403	298	266	244	198	306	258	281
August	406	300	266	244	197	303	258	281
September	403	300	266	245	206	304	261	281
October	404	301	266	245	218	302	264	281
November	407	305	267	245	220	301	265	282
December	413	307	268	245	224	303	267	283

Source: Data provided by the Indonesian authorities.

Table 19. Indonesia: Nominal Wages and Labor Force, 1991-95

	1991		1992		1993		1994		1995	
(Monthly wages in thousands of rupiah) 1/										
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Agriculture	135	1,536	150	1,815	170	1,835	240	1,835	272	1,927
Mining and quarrying	322	3,870	369	3,950	414	3,998	487	4,669	506	4,906
Manufacturing industry	186	2,244	188	2,705	196	2,920	207	3,112	238	3,453
Electricity, gas, and water supply	131	1,054	151	1,308	155	2,644	173	2,744	267	3,552
Construction	176	2,148	254	2,263	290	2,656	296	2,777	327	3,047
Trade and banks	250	2,510	305	3,314	305	3,733	326	4,506	368	4,904
Transportation	169	2,179	223	2,805	223	2,805	467	4,311	494	4,399
Services	223	2,188	235	2,271	235	2,271	235	2,509	281	2,780
Average of sector wages	199	2,216	234	2,554	249	2,858	304	3,308	344	3,621
Annual percent change	19.0	49.8	17.8	15.2	6.0	11.9	22.3	15.8	13.2	9.5
Minimum wage (regional average) 2/	55		61		72		94		112	
Annual percent change	22.9		11.7		17.7		30.8		19.5	
(In millions)										
Labor force 3/		78.5		80.7		82.6		84.3		85.9
Employment		76.4		79.9		80.0		81.6		83.9
Agriculture		41.2		42.6		38.6		38.3		38.9
Mining and quarrying		0.6		0.4		0.9		0.9		0.9
Manufacturing		7.9		8.5		10.1		10.4		11.2
Trade		11.4		12.0		11.9		12.2		12.7
Other		15.3		16.4		18.6		19.2		20.2

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Figures are based on periodic surveys of primarily urban-based business establishments and include transportation, meal, and attendance allowances.

2/ Calculated from minimum daily figure for 30 days per month. Increased by 9 percent to Rp122,000 in 1996 and by 10 percent to Rp 135,000 in 1997.

3/ Ages ten and over.

Table 20. Indonesia: Domestic Sales and Prices of Oil Products, 1985/86-1995/96

	Total	Avigas	Avtur	Super	Premium	Kerosene	Automotive Diesel	Industrial Diesel	Fuel Oil
(In millions of liters)									
Domestic sales									
1985/86	23,823	10	623	124	4,016	6,903	7,355	1,548	5,420
1986/87	24,050	10	615	170	4,370	6,913	7,720	1,374	2,825
1987/88	25,722	9	683	244	4,699	6,941	8,794	1,332	3,020
1988/89	27,212	9	696	310	4,980	7,164	9,615	1,430	3,008
1989/90	29,033	10	687	412	5,419	7,561	10,522	1,562	2,860
1990/91	33,098	9	748	60	6,417	7,915	11,917	1,713	4,319
1991/92	35,398	9	793	0	6,931	8,185	13,160	1,732	4,588
1992/93	38,161	8	853	0	7,264	8,569	15,043	1,786	4,638
1993/94	40,593	8	953	0	7,598	8,744	16,601	1,810	4,879
1994/95	41,210	8	1,653	0	8,582	8,980	16,325	1,796	3,866
1995/96	41,412	8	1,825	0	9,406	9,395	17,358	1,519	3,903
(In billions of rupiah)									
Domestic sales proceeds									
1985/86	5,236	3	187	50	1,413	1,038	1,509	332	706
1986/87	5,228	2	140	71	1,532	1,307	1,407	250	519
1987/88	5,330	2	155	98	1,645	1,041	1,600	242	550
1988/89	5,659	2	158	124	1,743	1,075	1,750	260	547
1989/90	6,074	2	156	165	1,897	1,134	1,915	284	521
1990/91	8,123	3	224	24	2,624	1,361	2,657	366	864
1991/92	10,352	3	289	0	3,465	1,637	3,593	448	917
1992/93	13,652	3	325	0	4,619	2,185	5,189	564	1,011
1993/94	16,302	3	400	0	5,310	2,448	6,308	662	1,171
1994/95	17,000	3	694	0	6,008	2,514	6,203	650	928
1995/96	15,033	3	697	0	5,982	2,396	5,989	497	851
(Rupiah per liter)									
Average domestic price 1/									
1985/86	219/203	300/227	300/227	400	350	150	220/182	220/182	220/182
1986/87	217	227	227	400	350	150	182	182	182
1987/88	207	227	227	400	350	150	182	182	182
1988/89	208	227	227	400	350	150	182	182	182
1989/90	209	227	227	400	350	150	182	182	182
1990/91	245	300	300	400	409	172	223	182	200
1991/92	308	364	364	...	500	200	273	259	200
1992/93	308/363	364/382	364/382	...	500/636	200/255	300/345	259/327	200/218
1993/94	363	382	382	...	636	255	345	327	218
1994/95	363	382	382	...	636	255	345	327	218
1995/96	363	382	382	...	636	255	345	327	218

Source: Data provided by the Indonesian authorities.

1/ Prices do not include 10 percent value-added tax.

Table 21. Indonesia: Summary of Central Government Operations, 1991/92-1997/98

	1991/92	1992/93	1993/94	1994/95	Est. 1995/96	Budget 1996/97	Est. 1997/98	Budget 1997/98
(In billions of rupiah)								
Tax revenue	39,958	45,422	49,173	57,979	63,270	70,107	75,705	79,586
Oil/gas	15,039	15,330	12,508	13,537	14,849	14,120	19,872	14,871
Non-oil/gas	24,919	30,092	36,665	44,442	48,421	55,987	55,833	64,715
Nontax revenue	2,487	2,993	6,945	6,722	6,530	8,096	7,735	8,475
Grants	414	511	421	523	501	0	593	0
Total revenue and grants	42,859	48,926	56,539	65,224	70,301	78,203	84,033	88,061
Current expenditure	21,835	25,439	30,619	34,008	41,632	45,667	49,236	52,328
Of which:								
Personnel	8,170	9,554	11,145	12,596	15,372	18,281	18,020	21,192
Subsidies	1,330	867	1,455	1,502	212	137	1,784	137
Interest on external debt	4,562	5,385	6,344	6,144	7,199	7,820	7,731	7,541
Current budget balance	21,024	23,487	25,920	31,216	28,669	32,537	34,797	35,733
Development expenditure and net lending	22,302	27,399	27,722	30,539	24,120	32,834	29,295	37,063
Total expenditure and net lending	44,137	52,839	58,341	64,547	65,752	78,501	78,531	89,391
Overall balance 1/	-1,278	-3,913	-1,802	678	4,549	-298	5,502	-1,330
Financing	1,278	3,913	1,802	-678	-4,549	298	-5,502	1,330
Domestic 2/	-1,106	2,553	-12	-2,100	-5,332	0	-4,241	0
Sale of government assets	...	...	...	1,717	1,759	...	1,352	...
Foreign, net 3/	2,383	1,360	1,815	-294	-976	298	-2,613	1,330
Gross drawings	10,634	11,258	12,605	11,801	12,541	12,414	12,237	13,026
Amortization	-8,251	-9,898	-10,790	-12,096	-13,517	-12,116	-14,850	-11,696
(In percent of GDP)								
Overall balance	-0.5	-1.3	-0.5	0.2	1.0	-0.1	1.0	-0.2
Excluding oil/gas revenue	-6.3	-6.5	-4.2	-3.2	-2.2	-2.6	-2.6	-2.6
Current budget balance	8.1	8.0	7.6	7.8	6.1	5.9	6.3	5.7
Total revenue and grants	16.6	16.6	16.5	16.3	14.9	14.2	15.3	14.0
Oil/gas	5.8	5.2	3.6	3.4	3.1	2.6	3.6	2.4
Non-oil/gas taxes	9.7	10.2	10.7	11.1	10.3	10.2	10.2	10.3
Non-tax revenue	1.0	1.0	2.0	1.7	1.4	1.5	1.4	1.3
Total expenditure and net lending	17.1	18.0	17.0	16.1	13.9	14.3	14.3	14.2
Current	8.5	8.6	8.9	8.5	8.8	8.3	9.0	8.3
Development expenditure and net lending	8.6	9.3	8.1	7.6	5.1	6.0	5.3	5.9
Memorandum item:								
GDP (fiscal year; in billions of rupiah)	258,075	294,239	342,887	399,761	471,525	549,388	549,388	631,238

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Derived as the sum of the current budget balance and net financing.

2/ Change in net government deposits with the domestic banking system.

3/ As derived from balance of payments accounts.

Table 22. Indonesia: Central Government Revenue, 1991/92-1997/98

	1991/92	1992/93	1993/94	1994/95	Est. 1995/96	Budget 1996/97	Est. 1997/98	Budget 1997/98
(In billions of rupiah)								
Tax revenue	39,958	45,422	49,173	57,979	63,270	70,107	75,705	79,586
Taxes on income and profits	24,766	27,846	27,267	32,301	35,369	37,828	45,368	43,989
Oil/gas	15,039	15,330	12,508	13,537	14,849	14,120	19,872	14,871
Non-oil/gas	9,727	12,516	14,759	18,764	20,520	23,708	25,496	29,118
Individuals	2,577	3,406	4,591	4,150	...	...	...	...
Companies	5,099	5,544	7,247	7,299	...	...	...	...
Interest, dividends and royalties	2,051	3,566	2,921	7,315	...	...	...	...
Property taxes	944	1,107	1,485	1,647	1,924	2,277	2,280	2,505
Taxes on goods and services (VAT)	9,146	10,742	13,944	16,545	18,350	21,788	20,393	24,601
Excise taxes	1,915	2,242	2,626	3,153	3,668	4,033	4,217	4,436
Taxes on international trade	2,888	3,232	3,569	4,031	3,449	3,611	2,877	3,422
Import duties	2,871	3,223	3,555	3,900	3,248	3,451	2,807	3,322
Export duties	17	9	14	131	201	160	70	100
Other	299	252	283	302	510	570	570	633
Nontax revenue 1/	2,487	2,993	6,945	6,722	6,530	8,096	7,735	8,475
Profit receipts 2/	1,270	1,000	1,713	1,393	1,478	1,872	1,872	1,872
Other	1,217	1,993	2,911	3,323	4,564	5,396	5,863	6,354
Domestic oil operations surplus	...	...	2,321	2,006	488	828	0	249
Total revenue	42,445	48,415	56,118	64,701	69,800	78,203	83,440	88,061
(In percent of GDP)								
Oil/gas revenue	5.8	5.2	3.6	3.4	3.1	2.6	3.6	2.4
Non-oil/gas revenue	10.6	11.2	12.7	12.8	11.7	11.7	11.6	11.6
Non-oil/gas taxes	9.7	10.2	10.7	11.1	10.3	10.2	10.2	10.3
Income taxes	3.8	4.3	4.3	4.7	4.4	4.3	4.6	4.6
VAT	3.5	3.7	4.1	4.1	3.9	4.0	3.7	3.9
Property taxes	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Excises	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.7
International trade	1.1	1.1	1.0	1.0	0.7	0.7	0.5	0.5
Nontax revenue	1.0	1.0	1.3	1.6	1.7	1.3	1.7	1.3
Total revenue	16.4	16.5	16.4	16.2	14.8	14.2	15.2	14.0
Memorandum item:								
Average oil price (US\$/bbl)	17.9	18.3	16.0	16.4	17.4	16.5	20.7	16.5

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Excludes privatization receipts.

2/ Profits transferred from public enterprises; includes Bank Indonesia.

Table 23. Indonesia: Details of Nontax Receipts, 1991/92-1997/98

	1991/92	1992/93	1993/94	1994/95	Est. 1995/96	Budget 1996/97	Est. 1997/98	Budget 1997/98
Total (including oil operations surplus and privatization receipts)	2,487	2,993	6,945	8,439	8,289	8,096	9,087	8,475
Total (excluding privatization receipts)	2,487	2,993	6,945	6,722	6,530	8,096	7,735	8,475
Profit	1,270	1,000	1,713	1,322	1,478	1,872	1,872	1,925
Bank Indonesia	358	53	307	128	430	230	230	205
Other state banks	223	160	110	63	210	342	342	390
Public enterprises	689	787	1,100	1,202	838	1,300	1,300	1,330
Remittances from government banks	75	49	52	45	40	35	36	33
Fees	438	579	543	671	371	328	430	339
Forest concession	68	180	131	263	123	121	175	140
Immigration (embassies abroad)	15	15	11	13	25	13	36	18
Education	197	207	311	283	58	56	67	61
Hospital	35	39	11	7	7	2	8	7
Passport	52	56	61	66	100	85	91	96
Censors	5	6	4	5	7	7	7	5
Service	62	62	10	29	34	39	40	6
Marriage licenses	4	14	4	5	17	5	6	6
Sales of goods	13	17	6	9	12	8	16	10
Agricultural	4	6	3	2	6	6	7	8
Discarded	2	3	2	2	4	1	2	1
Houses	7	8	1	5	2	1	7	1
Rental from government houses	12	4	5	5	5	4	5	4
Licenses	47	63	138	154	142	129	211	165
Hires	5	4	13	14	8	9	11	8
Domestic oil operations surplus	0	0	2,321	2,006	488	828	0	249
Other 1/ Receipts from Investment Fund	627	1,277	2,154	2,496	3,986	4,883	5,154	5,742
Self-financing receipts 2/	...	...	1,100	400	1,500	2,154	2,554	2,200
Other 3/	...	...	...	...	638	1,460	1,994	1,703
Other 3/	...	...	1,054	2,096	1,848	1,269	606	1,839
Memorandum item: Privatization receipts	...	...	...	1,717	1,759	...	1,352	...

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Excludes proceeds from the privatization program, which are treated as financing.

2/ Includes education and hospital fees, and transfer of Rp 400 billion from the Reforestation Fund in 1996/97.

3/ Includes self financing receipts before 1995/96.

Table 24. Indonesia: Central Government Expenditure, 1991/92-1997/98

	1991/92	1992/93	1993/94	1994/95	Est. 1995/96	Budget 1996/97	Est. 1997/98	Budget 1997/98
(In billions of rupiah)								
Total expenditure and net lending	44,137	52,839	58,341	64,547	65,752	78,501	78,531	89,391
Current expenditure	21,835	25,439	30,619	34,008	41,632	45,667	49,236	52,328
Personnel	8,170	9,554	11,145	12,596	15,372	18,281	18,020	21,192
Of which: Pensions	2,707	2,698	2,849	3,609	4,077	4,815	...	6,342
Material	2,328	2,929	3,032	4,319	5,274	6,589	7,244	8,895
Armed forces 1/	758	798	973	1,278	1,335	1,532	1,690	1,728
Transfers to regions	4,376	5,384	6,909	7,272	8,344	10,012	9,841	11,536
Interest on foreign debt	4,562	5,385	6,344	6,144	7,199	7,820	7,731	7,541
Subsidies	1,330	867	1,455	1,502	212	137	1,784	137
Petroleum	1,030	692	1,280	687	0	0	1,416	0
Fertilizer	300	175	175	815	212	137	368	137
Other	311	522	761	897	3,896	1,296	2,926	1,299
Development expenditure and net lending 2/	22,302	27,399	27,722	30,539	24,120	32,834	29,295	37,063
(In percent of GDP)								
Total expenditure and net lending	17.1	18.0	17.0	16.1	13.9	14.3	14.3	14.2
Current expenditure	8.5	8.6	8.9	8.5	8.8	8.3	9.0	8.3
Development expenditure and net lending 2/	8.6	9.3	8.1	7.6	5.1	6.0	5.3	5.9

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Recurrent spending on goods and services only.

2/ Derived as the sum of the current budget surplus and net financing.

Table 25. Indonesia: Import and Export Taxation of Non-Oil/Gas Trade, 1991/92-1996/97

	1991/92	1992/93	1993/94	1994/95	Est. 1995/96	Budget 1996/97
Imports and import duties						
Total imports (customs data) 1/						
U.S. dollars (millions)	25,034	30,850	37,429	33,533	38,330	42,546
Rupiah (billions)	49,166	62,996	78,339	72,767	91,340	101,387
Dutiable imports						
U.S. dollars (millions)	15,409	15,893	19,420	17,317	28,364	31,616
Rupiah (billions)	30,263	32,454	40,646	37,578	67,592	75,340
Levies on imports (Rp bn.)	5,351	5,266	7,348	7,470	10,053	10,985
Import duties	2,871	3,223	3,555	3,900	3,248	3,451
Sales tax/VAT on imports	2,480	2,043	3,793	3,570	6,805	7,534
Exports and export duties						
Total exports 1/						
U.S. dollars (millions)	20,674	19,960	28,169	31,716	37,008	44,224
Rupiah (billions)	40,603	40,758	58,958	68,824	84,008	105,386
Export duties (Rp bn.)	17	9	14	131	201	160
(In percent)						
Average levy on imports	9.4	7.8	11.1	9.3	11.0	11.0
Average levy on dutiable imports	15.2	16.4	15.7	18.1	15.0	15.0
Average import duty rate	4.3	4.4	4.8	4.4	4.0	3.0
Average duty rate on dutiable imports	9.5	9.9	8.7	10.4	4.8	4.6
Average sales tax/VAT rate on imports	5.0	3.2	4.8	4.9	7.5	7.4
Average export duty rate	0.0	0.0	0.0	0.2	0.2	0.2

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ As published by the Directorate of Customs and Excises.

Table 26. Indonesia: Functional Classification of Development Expenditure and Net Lending, 1991/92-1997/98 1/

	1991/92	1992/93	1993/94	1994/95	Est. 1995/96	Budget 1996/97	Est. 1997/98	Budget 1997/98
(In billions of rupiah)								
General public services	535	475	565	660	802	992	918	1,106
Government apparatus	483	400	486	569	676	819	765	911
Law and order	52	75	79	91	126	173	153	195
Education	2,522	3,037	3,297	3,377	3,590	4,776	4,379	5,559
Education, culture, and development of youth	2,191	2,645	2,762	2,989	2,976	3,971	3,636	4,677
Science, technology, research and statistics	331	392	535	388	614	806	743	882
Health, family planning, and welfare	777	1,036	1,160	1,257	1,152	1,693	1,583	2,788
Housing and water supply	842	869	954	1,133	1,168	1,326	1,128	1,534
Other community and social services	735	951	973	1,148	1,185	1,562	1,520	2,061
Manpower and transmigration	688	884	896	982	1,043	1,308	1,284	1,757
Religion	47	67	77	166	142	254	236	304
Economic services	11,360	15,273	15,061	15,274	14,865	16,482	15,099	17,640
Agriculture and irrigation 2/	1,640	1,755	1,993	2,770	2,466	3,475	3,142	3,992
Industry and mining	1,061	1,244	968	631	533	612	781	650
Electric power	2,452	4,639	3,983	4,341	4,619	3,997	3,807	4,363
Transportation and tourism	5,673	6,676	7,226	6,631	6,742	7,815	6,845	7,813
Information and communications	93	430	336	219	128	183	171	286
Trade and cooperatives	441	529	555	682	377	402	353	536
Regional, business and environment	5,246	4,292	5,270	5,750	5,501	6,003	6,769	6,375
Regional development	2,447	3,117	3,588	4,589	4,994	5,388	5,652	5,676
Investment through banking system	2,327	547	821	766	130	0	550	13
Natural resources	472	628	861	395	377	616	567	686
Total (adjusted official data)	22,017	25,933	27,280	28,599	28,265	32,834	31,396	37,063
Residual 3/	286	1,466	442	1,940	-4,145	0	-2,101	0
Total (staff estimate) 4/	22,302	27,399	27,722	30,539	24,120	32,834	29,295	33,568
(In percent of total) 5/								
General public services	2.4	1.8	2.1	2.3	2.8	3.0	2.9	3.0
Education	11.5	11.7	12.1	11.8	12.7	14.5	13.9	15.0
Health	3.5	4.0	4.3	4.4	4.1	5.2	5.0	7.5
Housing and other social services 6/	4.0	3.6	3.8	4.5	4.6	4.8	4.3	5.0
Economic services	78.6	78.9	77.8	76.9	75.7	72.5	73.7	69.5
Agriculture and irrigation 2/	7.4	6.8	7.3	9.7	8.7	10.6	10.0	10.8
Industry and mining	4.8	4.8	3.5	2.2	1.9	1.9	2.5	1.8
Electric power	11.1	17.9	14.6	15.2	16.3	12.2	12.1	11.8
Transportation and tourism	25.8	25.7	26.5	23.2	23.9	23.8	21.8	21.1
Information and communications	0.4	1.7	1.2	0.8	0.5	0.6	0.5	0.8
Trade and cooperatives	2.0	2.0	2.0	2.4	1.3	1.2	1.1	1.4
Manpower and transmigration	3.1	3.4	3.3	3.4	3.7	4.0	4.1	4.7
Regional development	11.1	12.0	13.2	16.0	17.7	16.4	18.0	15.3
Other and unallocated	12.7	4.5	6.2	4.1	1.8	1.9	3.6	1.9

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Excludes defense and national security, and fertilizer subsidy.

2/ Excludes fertilizer subsidy.

3/ Derived as the difference between Fund definition and authorities' estimates of development expenditure and net lending.

4/ Derived as the sum of the current budget surplus and net financing (Fund definition).

5/ Excludes the residual.

6/ Includes water supply and religion.

Table 27. Indonesia: Summary of Provincial Finances, 1991/92-1997/98

	1991/92	1992/93	1993/94	1994/95	Est. 1995/96	Budget 1996/97	Budget 1997/98
(In billions of rupiah)							
Own revenue	2,124	2,234	2,844	3,764	4,841	4,791	5,270
Tax	1,463	1,601	2,082	2,855	3,605	3,658	4,024
Nontax	661	633	762	909	1,236	1,133	1,246
Total transfers	3,749	4,541	5,135	5,362	5,546	5,492	6,041
Current transfers from central government	2,818	3,379	3,929	4,020	4,146	3,932	4,325
Capital transfers from central government	931	1,162	1,206	1,342	1,400	1,560	1,716
Total revenue and grants	5,873	6,775	7,979	9,126	10,387	10,283	11,311
Current expenditure	3,880	4,671	5,402	5,989	6,786	6,741	7,415
Wages and salaries	2,676	3,272	3,877	3,991	4,227	4,080	4,488
Expend. on goods and services	717	807	864	1,077	1,276	1,287	1,416
Pensions	11	4	1	0	0	0	0
Subsidies	476	588	660	921	1,283	1,374	1,511
Development expenditure	2,011	2,201	2,413	2,848	3,480	3,868	4,255
Capital expenditure	1,800	1,964	2,167	2,572	3,070	3,455	3,801
Transfers to local government	211	237	246	276	410	413	454
Total expenditure	5,891	6,872	7,815	8,837	10,266	10,609	11,670
Overall balance	-18	-97	164	289	121	-326	-359
(In percent of GDP)							
Memorandum items:							
Own provincial revenue	0.8	0.8	0.8	0.9	1.0	0.9	0.8
Central government transfers	1.5	1.5	1.5	1.3	1.2	1.0	1.0
Current expenditure	1.5	1.6	1.6	1.5	1.4	1.2	1.2
Development expenditure	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Total expenditure	2.3	2.3	2.3	2.2	2.2	1.9	1.8
Overall balance	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1

Source: Data provided by the Indonesian authorities.

Table 28. Indonesia: Consolidated Balance Sheet of Nonfinancial Public Enterprises, 1991-96

(In billions of rupiah)

	1991	1992	1993	1994	1995	Budget 1996	Est.
Assets	87,025	107,973	124,346	140,187	160,410	147,414	164,948
Noncurrent	57,585	78,574	91,406	103,061	117,715	115,056	122,899
Operating, net	43,701	50,174	58,770	76,120	103,185	74,009	107,554
Physical, net	40,239	50,174	58,770	76,120	103,185	74,009	107,554
Intangible	3,462	0	0	0	0	0	0
Nonoperating	13,884	28,400	32,636	26,941	14,530	41,047	15,345
Physical	13,587	28,400	32,636	26,941	14,530	41,047	15,345
Monetary	297	0	0	0	0	0	0
Current	29,440	29,399	32,940	37,126	42,695	32,358	42,049
Liabilities	87,085	107,973	124,346	140,187	160,410	147,414	164,948
Noncurrent	72,888	93,209	107,224	118,755	135,019	131,672	138,120
Net worth	49,805	57,784	62,292	72,456	89,481	86,708	91,918
Contributed capital	25,859	27,741	39,923	46,750	48,560	48,950	49,940
Reserves/deficits	23,946	30,043	22,369	25,706	40,921	37,758	41,978
Long-term	23,083	35,425	44,932	46,299	45,538	44,964	46,202
Current	14,197	14,764	17,122	21,432	25,391	15,742	26,828
Memorandum items:							
Number of companies reporting	163	163	160	159	155	134	143
Liquidity: net working capital to total assets (percent) 1/	17.5	13.6	12.7	11.2	10.8	11.3	9.2
Debt-equity ratio (percent) 2/	46.3	61.3	72.1	63.9	50.9	51.9	50.3

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Current assets less current liabilities as percent of total assets.

2/ Long-term debt as percent of capital plus reserves.

Table 29. Indonesia: Consolidated Income Accounts of Nonfinancial Public Enterprises, 1991-96

(In billions of rupiah)

	1991	1992	1993	1994	1995	Budget 1996	Est.
Operating income, net	44,786	59,197	62,915	67,808	82,284	78,408	80,655
Gross	45,458	59,197	62,915	67,808	82,284	78,408	80,655
Discounts	672	0	0	0	0	0	0
Operating expenses	38,578	52,961	57,030	61,437	73,896	70,786	71,358
Direct costs of goods sold	32,440	44,400	45,509	54,291	65,301	59,194	60,990
Indirect costs	6,138	8,561	11,521	7,146	8,595	11,592	10,368
Operating profits	6,208	6,236	5,885	6,371	8,388	7,622	9,297
Nonoperating items	198	593	542	463	510	496	570
Profits before taxes	6,406	6,829	6,427	6,834	8,898	8,118	9,867
Taxes	2,242	3,443	3,249	3,213	3,431	2,552	2,734
Profits after taxes	4,164	3,386	3,178	3,621	5,467	5,566	7,133
Memorandum items:							
Gross profits 1/	12,346	14,797	17,406	13,517	16,983	19,214	19,665
Return on total assets (percent) 2/	7.4	6.3	5.2	4.9	5.5	5.5	6.0
Number of companies reporting	163	163	160	159	155	134	143

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Operating income less the direct cost of goods sold.

2/ Profits after depreciation and interest and before taxes as percent of total assets.

Table 30. Indonesia: Structure and Growth of the Organized Financial Sector, 1991-96

(End of period)

	Number of Institutions						Gross Assets: In Billions of Rupiah					
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
Bank Indonesia	1	1	1	1	1	1	55,220	63,885	68,440	68,116	74,617	91,282
Deposit money banks	189	200	234	240	240	239	155,255	182,066	218,434	251,433	308,618	387,477
National foreign exchange banks	33	40	57	67	82	84	115,812	138,631	167,425	194,393	252,783	322,198
Foreign banks	29	30	39	40	41	41	12,070	15,175	18,419	21,937	30,181	35,952
Other commercial banks 2/	99	101	111	106	90	87	12,868	11,009	12,674	14,174	15,889	18,600
Development banks	28	29	27	27	27	27	14,505	17,251	19,916	20,929	9,765	10,727
Nonbank financial institutions 3/	14	14	...	...	...	...	4,180	4,730	...	...	...	...
Savings banks 4/	2	2	...	...	...	...	334	473	...	...	...	...
Insurance companies	130	138	145	153	155	...	4,200	4,600	11,267	14,415	...	...
Leasing companies 5/	125	135	175	193	238	...	8,197	9,998	11,758	18,948	23,437	...
Other credit institutions 6/	8,297	8,520	8,717	8,923	8,998	9,310	935	1,264	1,513	1,703	2,087	2,688
All institutions	8,758	9,010	9,272	9,510	9,632	9,550	228,316	267,016	311,412	354,615	408,759	481,447

Source: Data provided by the Indonesian authorities.

1/ Includes seven state banks; the remainder are national private banks.

2/ National private banks undertaking only domestic currency business. Includes one state saving bank.

3/ Nine investment finance, three development finance, and two other finance companies.

4/ Two private savings banks.

5/ Gross assets for multi-use companies.

6/ Village banks, rural paddy banks, and government-owned pawnshops. 1996 value is at September 1996.

Table 31. Indonesia: Monetary Survey, 1992-97

	1992	1993	1994	1995	1996				1997
		Mar.			Mar.	Jun.	Sep.	Dec.	Mar.
(In billions of rupiah; end period)									
Net foreign assets	23,630	33,345	30,150	26,174	35,276	37,733	38,569	50,641	50,503
Bank Indonesia	26,691	37,209	38,885	36,922	47,249	47,870	47,328	59,565	63,879
Deposit money banks	-3,061	-3,864	-8,735	-10,748	-11,973	-10,137	-8,759	-8,924	-13,376
Net domestic assets	77,166	89,816	118,679	155,527	197,217	211,712	221,359	237,990	244,078
Net domestic credit	115,061	128,259	161,942	198,718	240,090	253,792	268,823	286,740	298,810
Claims on public sector	-6,286	-6,295	-6,626	-9,909	-13,489	-14,481	-13,630	-15,693	-15,117
Government (net)	-15,085	-15,147	-16,809	-19,518	-24,720	-27,813	-26,898	-29,056	-28,827
Public enterprises 1/	8,799	8,852	10,183	9,609	11,231	13,332	13,268	13,363	13,710
Claims on private sector	121,347	134,554	168,568	208,627	253,579	268,273	282,453	302,433	313,927
Other items (net)	-37,895	-38,443	-43,263	-43,191	-42,873	-42,080	-47,464	-48,750	-54,732
Broad money	100,796	123,161	148,829	181,701	232,494	249,445	259,929	288,631	294,581
Narrow money	27,318	30,592	37,908	44,908	53,163	56,448	59,686	64,089	63,565
Currency	11,025	12,324	15,340	18,902	21,122	21,271	21,056	22,487	23,312
Demand deposits	16,293	18,268	22,568	26,006	32,041	35,177	38,630	41,602	40,253
Quasi-money	73,478	92,569	110,921	136,793	179,331	192,997	200,243	224,542	231,016
Rupiah time and savings deposits	53,331	67,637	83,007	103,030	137,805	148,731	155,012	174,968	179,768
Rupiah time deposits	35,937	39,568	45,460	62,185	86,726	95,353	99,259	113,553	113,618
Rupiah savings deposits	17,394	28,069	37,547	40,845	51,079	53,378	55,753	61,415	66,150
Foreign currency deposits	20,147	24,932	27,914	33,763	41,526	44,266	45,231	49,574	51,248
Rupiah broad money	80,649	98,229	120,915	147,938	190,968	205,179	214,698	239,057	243,333
(Annual percentage change)									
Net domestic assets	26.6	16.4	32.1	31.0	26.8	32.0	28.1	25.3	23.8
Net domestic credit	19.5	11.5	26.3	22.7	20.8	22.2	21.0	23.0	24.5
Claims on private sector	19.3	10.9	25.3	23.8	21.5	20.6	19.4	21.7	23.8
Broad money	24.2	22.2	20.8	22.1	28.0	29.8	26.1	29.6	26.7
Narrow money	15.9	12.0	23.9	18.5	18.4	20.0	21.9	21.7	22.0
Quasi-money	27.7	26.0	19.8	23.3	31.1	33.0	27.5	32.1	28.8

Source: Data provided by the Indonesian authorities.

1/ Claims on public enterprises exclude claims on financial public enterprises by Bank Indonesia.

Table 32. Indonesia: Factors Affecting Reserve Money, 1992-97

	1992	1993	1994	1995	1996				1997
		Mar.			Mar.	Jun.	Sep.	Dec.	Mar.
(In billions of rupiah; end of period)									
Autonomous factors	21,671	35,591	35,617	30,004	39,290	41,963	41,492	52,780	53,711
Net foreign assets	26,691	37,210	38,885	36,922	47,249	47,870	47,328	59,565	63,879
Net claims on Government	-11,569	-10,266	-11,768	-12,540	-16,915	-18,568	-16,579	-18,994	-19,801
Liquidity credits	13,769	14,024	13,091	13,198	17,703	20,005	20,658	20,587	18,958
Claims on BULOG	1,324	2,124	1,385	1,391	3,149	4,579	5,312	4,586	3,586
Credit to banks	12,445	11,900	11,706	11,807	14,554	15,426	15,346	16,001	15,372
Other claims	996	422	615	1,034	965	1,014	1,001	980	917
Other items net	-8,216	-5,799	-5,206	-8,610	-9,712	-8,358	-10,916	-9,358	-10,242
Policy factors	-7,043	-19,888	-16,624	-6,837	-8,238	-11,163	-10,131	-18,374	-18,358
Special SBIs	-8,846	-6,668	-5,213	-5,830	-6,159	-6,324	-6,232	-6,419	-6,323
SBI outstanding	-2,393	-16,342	-14,559	-5,344	-4,659	-6,057	-5,238	-12,134	-14,773
SBPUs rediscounted	2,969	2,610	2,732	4,137	2,580	1,218	1,339	171	2,670
Special SBPUs	1,227	9	2	0	0	0	0	0	0
Rediscount facility	0	503	414	200	0	0	0	8	68
Reserve money	14,628	15,703	18,995	23,167	31,052	30,800	31,361	34,406	35,353
Currency outside banks	11,025	12,324	15,480	18,902	21,122	21,271	21,056	22,487	23,312
Banks' reserves	3,409	3,161	3,199	3,943	9,551	9,191	9,885	11,488	11,667
Private sector demand deposits	194	218	316	322	379	338	420	431	382
(Annual percentage change)									
Reserve money	33.0	7.3	21.0	22.0	34.0	33.6	33.2	33.1	13.9
Currency outside banks	22.1	11.8	25.6	22.1	11.7	10.9	7.6	8.1	10.4
(Percentage contribution to reserve money growth)									
Autonomous factors	74.4	95.2	0.2	-29.5	40.1	52.6	41.0	75.2	46.4
Net foreign assets	54.7	71.9	10.7	-10.3	44.6	32.6	21.3	66.1	53.6
Net claims on Government	-4.4	8.9	-9.6	-4.1	-18.9	-12.5	-3.0	-5.6	-9.3
Liquidity credits	6.4	1.7	-5.9	0.6	19.4	25.8	25.4	13.5	4.0
Liquidity credit to banks	6.8	-3.7	-1.2	0.5	11.9	14.2	11.6	6.4	2.6
Policy factors	-41.4	-87.8	20.8	51.5	-6.0	-19.1	-7.9	-42.1	-32.6
Special SBIs	2.3	14.9	9.3	-3.2	-1.4	-0.5	-0.1	-0.1	-0.5
SBI outstanding	-18.9	-95.4	11.4	48.5	3.0	-5.5	-4.0	-26.3	-32.6
SBPUs rediscounted	25.7	-2.5	0.8	7.4	-6.7	-12.6	-3.5	-15.6	0.3
Special SBPUs	-49.3	-8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rediscount facility	-1.4	3.4	-0.6	-1.1	-0.9	-0.5	-0.3	-0.2	0.2
Memorandum item:									
Reserve money multiplier	6.9	7.8	7.8	7.8	7.5	8.1	8.3	8.4	8.3

Source: Data provided by the Indonesian authorities.

Table 33. Indonesia: Bank Indonesia Liquidity Credits, 1991-96 1/

(In billions of rupiah; outstanding credits at end of period)

	1991	1992	1993	1994	1995	1996			
	March	March	March	March	March	Mar.	Jun.	Sep.	Dec.
Liquidity credits	13,061	13,769	14,024	13,091	13,198	17,703	20,005	20,658	20,587
BULOG	1,527	1,324	2,124	1,385	1,391	3,149	4,579	5,312	4,586
Other	11,534	12,445	11,900	11,706	11,807	14,554	15,426	15,346	16,001
State banks	9,448	10,896	9,872	9,794	8,386	9,665	9,815	9,618	10,288
Priority sectors	6,624	6,703	5,925	5,790	5,072	...	...	...	...
Old programs	5,946	6,516	5,838	5,731	5,040	...	...	...	...
Fertilizer	278	0	0	0	0	...	...	...	...
Cooperatives	442	444	534	537	649	...	...	...	...
Export credits	0	0	0	0	0	...	...	...	...
Other	5,226	6,072	5,304	5,194	4,391	...	...	...	...
New programs 2/	678	187	87	59	32	...	...	...	...
Nonpriority sectors	2,824	4,193	3,947	4,004	3,314	...	...	...	...
Large investments	1,866	3,016	2,877	3,782	3,189	...	...	...	...
Krakatau Steel	0	0	0	0	0	...	...	...	...
Pertamina	93	93	93	93	82	...	...	...	...
Other	865	1,084	977	129	43	...	...	...	...
Local development banks	561	441	363	287	227	260	237	255	260
Private national banks	1,525	1,108	1,165	1,195	2,757	4,198	4,952	5,062	5,045
Foreign banks and joint banks 3/	0	0	500	430	437	431	422	411	408

Source: Data provided by the Indonesian authorities.

1/ Since January 1990, liquidity credit has been provided only to farmers for working capital, cooperatives for food procurement, development banks and nonbank financial institutions for general investment, BULOG for maintaining supplies of food and sugar, and commercial banks for state investment credit.

2/ Consists of credits for Kupedes, national contractors, KMK, and Keppres No. 29.

3/ As of April 1993, includes commercial banks and excludes nonbank financial institutions.

Table 34. Indonesia: Liquidity Credits of Bank Indonesia and Credits of Commercial Banks, 1992-96 1/

(In billions of rupiah; end of period)

	BI	CB	BI	CB	BI	CB	BI	CB	BI	CB	BI	CB	BI	CB	BI	CB	BI	CB
	1992 Mar.		1993 Mar.		1994 Mar.		1995 Mar.		1995 Dec.		1996 Mar.		1996 Jun.		1996 Sep.		1996 Dec.	
State banks	12,048	63,688	11,996	70,109	11,179	73,443	9,777	81,333	12,509	93,480	12,814	95,619	14,394	100,379	14,930	104,059	14,874	108,925
Rupiah credits	12,048	56,455	11,996	59,151	11,179	61,348	9,777	68,567	12,509	79,394	12,814	81,299	14,394	86,187	14,930	89,611	14,874	93,051
Priority sectors	7,855	17,678	8,049	15,838	7,359	0	6,563	0	0	0	0	0	0	0	0	0	0	0
Working capital credit	2,843	13,671	3,201	11,003	3,190	0	2,678	0	...	...	...	...	...	...	...	...	...	...
Investment credit	5,012	4,007	4,848	4,835	4,169	0	3,885	0	...	...	...	...	...	...	...	...	...	...
Nonpriority sectors	4,193	38,777	3,947	43,313	3,820	61,348	3,214	68,567	...	79,394	0	81,299	0	86,187	0	89,611	0	93,051
Working capital credit	452	20,884	361	25,831	5	36,443	...	42,974	...	50,430	0	50,893	...	55,211	...	57,989	...	60,447
Investment credit	3,301	17,893	3,177	17,482	3,776	24,905	3,175	25,593	...	28,964	0	30,406	...	30,976	...	31,622	...	32,604
Other	440	...	409	...	39	0	39	...	...	...	0	...	...	...	...	...	...	...
Foreign exchange credits																		
(nonpriority)	0	7,233	0	10,958	0	12,095	0	12,766	0	14,086	0	14,320	0	14,192	0	14,448	0	15,874
Working capital credit	...	3,932	...	4,546	...	4,630	...	4,873	...	5,845	0	6,188	...	6,384	...	6,629	...	7,332
Investment credit	...	3,301	...	6,412	...	7,465	...	7,893	...	8,241	0	8,132	...	7,808	...	7,819	...	8,542
Local development banks	441	2,616	363	2,941	287	3,383	227	4,099	255	5,242	260	5,201	237	5,605	255	6,279	260	6,457
Priority sectors	346	479	272	355	220	...	171	...	...	...	0	...	...	...	...	...	...	...
Nonpriority sectors	95	2,137	91	2,586	67	3,383	56	4,099	...	5,242	0	5,201	...	5,605	...	6,279	...	6,457
Private national banks	1,280	41,786	1,165	42,465	1,195	64,967	2,757	90,792	3,892	111,644	4,198	116,401	4,952	128,298	5,062	135,930	5,045	149,955
Rupiah credits	1,280	36,801	1,165	37,035	1,195	55,582	2,757	76,016	3,892	94,269	4,198	96,953	4,952	106,836	5,062	113,582	5,045	123,788
Priority sectors	767	1,213	844	990	850	0.0	1,626	...	...	...	0	...	...	...	...	...	...	...
Nonpriority sectors	513	35,588	321	36,045	345	55,582	1,131	76,016	...	94,269	0	96,953	...	106,836	...	113,582	...	123,788
Foreign exchange credits	...	4,985	...	5,430	...	9,385	...	14,776	...	17,375	0	19,448	...	21,462	...	22,348	...	26,167
Foreign banks	0	8,512	500	9,695	430	15,377	437	19,925	437	24,245	431	25,202	422	26,473	411	27,127	408	27,584
Nonpriority sectors	0	7,837	0	9,215	0	15,377	0	19,925	0	24,245	0	25,202	...	26,473	...	27,127	...	27,584
Rupiah credits	...	2,502	...	2,914	...	6,453	...	8,551	...	10,016	...	10,545	...	10,869	...	11,128	...	11,245
Foreign exchange credits	...	5,335	...	6,301	...	8,924	...	11,374	...	14,229	...	14,657	...	15,604	...	15,999	...	16,339
Priority sectors	...	675	500	480	430	...	437	...	...	...	...	...	...	...	...	...	...	...
Total	13,769	116,602	14,024	125,210	13,091	157,170	13,198	196,149	17,093	234,611	17,703	242,423	20,005	260,755	20,658	273,395	20,587	292,921

Source: Data provided by the Indonesian authorities.

1/ Includes credit to central government to finance smallholder plantations; excludes special credit facility. BI = Bank Indonesia; CB = commercial banks.

Table 35. Indonesia: Bank Indonesia Facilities, 1991/92-1996/97

(Amounts outstanding at end-period; in billions of rupiah)

	Rediscount Facility	Special Credit Facility 1/	Rediscount of Money Market Instruments by Bank Indonesia SBPU's	Total Use of Bank Indonesia Facilities (1)	Bank Indonesia SBLs			Net Provision of Liquidity by Bank Indonesia 1/ (3) = (1) - (2)
					Total Sold	Total Reimbursed	End-Period Outstanding (2)	
1991/92								
June	...	16	7,739	7,755	5,632	5,317	11,994	-4,239
September	...	11	4,995	5,006	3,148	3,180	11,410	-6,404
December	...	11	4,343	4,352	4,882	4,809	10,942	-6,588
March	0	11	4,196	4,207	4,522	5,469	11,329	-7,122
1992/93								
June	125	11	2,808	2,944	4,674	3,559	15,542	-12,598
September	0	3	1,995	1,998	4,747	4,754	17,982	-15,984
December	54	1	2,820	2,875	5,657	6,355	20,599	-17,724
March	503	1	2,619	3,123	6,436	7,141	23,010	-19,887
1993/94								
June	133	1	1,511	1,645	5,407	7,368	18,730	-17,085
September	284	50	1,625	1,960	13,302	13,480	18,663	-16,703
December	116	15	1,395	1,526	14,885	13,799	23,435	-21,909
March	398	16	2,736	3,150	13,244	17,827	19,772	-16,622
1994/95								
April	120	43	4,157	4,320	5,741	8,120	17,393	-13,073
May	30	15	3,094	3,139	5,094	7,278	16,049	-12,910
June	12	65	3,341	3,418	5,083	5,894	15,238	-11,820
July	...	113	3,660	3,773	4,388	5,212	14,414	-10,641
August	29	51	2,858	2,938	5,749	5,387	14,776	-11,838
September	9	127	3,373	3,509	6,855	7,540	14,091	-10,582
October	...	120	2,816	2,936	6,358	6,911	13,538	-10,602
November	...	116	2,196	2,312	6,436	5,725	14,251	-11,939
December	1	66	3,842	3,909	5,986	5,184	15,053	-11,144
January	96	50	2,666	2,812	8,146	11,014	12,185	-9,373
February	...	19	3,743	3,762	4,025	5,715	10,495	-6,733
March	138	62	4,137	4,337	7,829	7,151	11,173	-6,836
1995/96								
April	85	154	5,513	5,752	3,806	4,117	10,861	-5,109
May	...	103	5,023	5,125	4,572	5,390	10,362	-5,235
June	35	75	4,128	4,238	5,545	5,002	11,005	-6,768
July	87	4	3,075	3,197	9,654	8,745	12,425	-9,258
August	1	17	1,615	1,633	11,572	12,554	11,383	-9,730
September	30	68	2,155	2,263	5,408	7,281	10,510	-8,247
October	...	17	2,362	2,379	5,957	5,085	10,335	-7,956
November	20	66	2,661	2,637	15,594	73,640	12,389	-9,732
December	...	56	4,205	4,261	8,397	8,935	11,850	-7,389
January	...	...	2,066	2,055	9,364	10,308	10,906	-8,840
February	...	...	1,273	1,273	9,840	9,596	11,148	-9,875
March	...	...	2,862	2,862	13,060	13,623	10,585	-7,723
1996/97								
April	...	...	1,241	1,241	7,581	8,074	10,326	9,085
May	...	...	977	977	12,270	11,889	10,706	9,729
June	...	...	1,218	1,218	9,128	7,373	12,461	11,243
July	...	...	712	712	9,835	10,800	11,496	10,784
August	25	...	1,688	1,713	9,820	9,135	12,181	10,468
September	30	...	1,339	1,369	9,765	10,476	11,470	10,101
October	...	...	224	224	11,318	9,818	12,971	12,747
November	...	...	376	376	29,548	25,785	16,734	16,358
December	...	...	171	171	26,186	24,367	18,553	18,382

Source: Data provided by the Indonesian authorities.

1/ Includes emergency credits provided to banks recorded as liquidity credits.

Table 36. Indonesia: Assets and Liabilities of Deposit Money Banks, 1991-97

(in billions of rupiah; end of period)

	1991	1992	1993	1994				1995				1996				1997
		March		March	June	Sept.	Dec.	March	June	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.
Net foreign assets	-508	-3,061	-3,864	-8,730	-7,091	-8,129	-12,011	-10,748	-8,597	-9,109	-9,856	11,973	10,137	8,759	8,924	9,151
Net claims on Government	-1,587	-3,516	-4,881	-5,040	-6,190	-6,641	-8,197	-6,979	-7,960	-8,729	-8,743	7,804	9,244	10,319	10,062	9,063
Claims on official entities	1,411	2,250	2,239	2,254	2,441	2,686	2,068	1,835	2,399	2,963	10,884	11,167	13,277	13,218	13,323	12,126
Claims on public enterprises and private sector	106,714	126,900	140,156	178,013	184,744	195,098	207,844	215,367	227,850	242,934	247,480	252,689	267,315	281,500	301,493	301,633
Kratatau Steel	41	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Perumtel	289	331	322	279	288	267	251	...	...	...	...	...	...	...	...	...
Medium-term credit	15,935	21,195	28,906	32,441	32,844	35,174	35,631	...	...	...	...	...	...	...	...	...
Agriculture	7,902	8,899	10,068	12,452	13,556	13,577	13,815	...	...	...	...	...	...	...	...	...
Sugar	1,034	1,955	690	614	565	779	744	...	...	...	...	...	...	...	...	...
Bimas	2	0	0	0.0	0	0	0	...	...	...	...	...	...	...	...	...
Other	6,866	6,944	9,378	11,838	12,991	12,798	13,071	...	...	...	...	...	...	...	...	...
Fertilizer	401	1,076	1,115	1,187	1,162	1,198	1,280	...	...	...	...	...	...	...	...	...
Special credit programs	10,533	14,168	15,728	15,803	16,539	16,909	17,212	...	...	...	...	...	...	...	...	...
Other	71,613	48,841	84,017	115,851	120,355	127,973	139,655	215,367	227,850	242,934	247,480	252,689	267,315	281,500	301,493	301,633
Reserves	3,047	3,418	4,188	3,962	3,744	3,647	3,782	4,118	4,093	4,483	5,140	9,888	9,825	10,482	11,881	11,349
Other items (net)	-25,657	-18,085	-17,104	-22,758	-25,616	-27,681	-28,540	-29,990	-27,788	-28,200	-26,588	31,744	30,986	34,653	28,676	28,921
Assets = liabilities	83,420	100,447	119,466	147,007	151,125	158,780	106,846	173,603	184,630	197,980	211,859	222,223	240,050	251,469	279,035	277,973
Demand deposits	14,374	16,099	18,050	22,252	23,680	24,618	26,398	25,684	27,530	29,100	31,531	31,661	34,838	38,210	41,172	40,900
Rupiah time and savings deposits	42,017	53,331	67,638	82,129	83,908	89,863	98,372	103,030	109,670	121,858	130,891	137,805	148,733	155,012	174,968	175,064
Foreign currency deposits	15,508	20,131	24,910	27,001	28,881	30,836	30,743	33,733	35,390	35,228	39,042	41,510	44,238	45,209	49,572	49,883
Credit from Bank Indonesia	11,521	10,886	8,868	15,415	14,660	13,463	11,433	11,156	12,040	11,793	10,395	11,247	12,241	13,038	13,323	12,126
Memorandum items:																
Claims on official entities and public enterprises	6,563	7,979	8,097	8,607	7,783	8,146	8,017	7,919	8,702	10,291	10,884	11,167	13,277	13,218	13,218	13,218
Official entities	1,411	2,250	2,239	2,254	2,437	2,686	2,067	1,835	2,399	2,963	3,473	...	...	...	...	...
Public enterprises	5,152	5,729	5,858	6,353	6,340	6,460	5,960	6,084	6,303	7,328	7,411	...	...	...	...	...
Claims on private sector	101,562	121,171	134,298	169,529	178,631	187,242	201,962	209,283	221,547	235,605	247,480	252,689	267,315	281,500	301,493	301,633

Source: Data provided by the Indonesian authorities.

Table 37. Indonesia: Liquidity Position of Commercial Banks, 1991-96 1/

(In billions of rupiah; end of period)

	Rupiah Current Liabilities 2/ (a)	Rupiah Liquid Assets (b)	Reserve Requirements 3/ (c)	Rupiah Free Reserves (d)=(b)-(c)	SBLs Held by Commercial Banks 4/ (e)	Rupiah Excess Liquidity (f)=(d)+(e)	Excess Net Foreign Assets Held by Banks 5/ (g)
1991							
March	57,482	2,687	1,150	1,537	310	1,847	-16,017
June	63,868	2,482	1,277	1,205	3,325	4,530	-15,943
September	71,220	2,638	1,424	1,214	3,003	4,217	-17,267
December	73,050	2,788	1,461	1,327	2,698	4,025	-20,927
1992							
March	74,533	3,547	1,491	2,056	2,393	4,449	-23,192
June	76,300	2,476	1,526	950	7,168	8,118	-25,216
September	82,525	2,799	1,651	1,148	9,826	10,974	-24,418
December	89,197	3,261	1,784	1,477	12,501	13,978	-25,889
1993							
March	90,145	4,035	1,803	2,232	16,342	18,574	-28,775
June	91,592	3,422	1,832	1,590	12,062	13,652	-29,927
September	103,674	3,079	2,073	1,006	13,705	14,711	-33,534
December	112,681	3,179	2,254	925	18,221	19,146	-34,541
1994							
March	118,071	4,042	2,361	1,581	14,559	16,140	-36,637
June	117,633	3,489	2,353	1,136	9,738	10,874	-36,871
September	119,861	3,557	2,397	1,160	8,591	9,751	-38,954
December	130,870	3,688	2,617	1,071	9,223	10,294	-42,753
1995							
January	136,016	3,991	2,720	1,271	6,355	7,626	-43,232
February	136,702	4,751	2,734	2,017	4,666	6,683	-43,439
March	138,490	3,967	2,770	1,217	5,344	6,561	-44,480
April	137,668	3,716	2,753	963	5,032	5,995	-44,271
May	139,671	4,344	2,783	1,551	4,155	5,705	-43,686
June	144,270	3,760	2,855	875	4,799	5,674	-43,988
July	150,892	4,564	3,013	1,546	6,218	7,764	-43,150
August	156,800	4,264	3,136	1,128	5,176	6,304	-44,677
September	160,919	4,076	3,218	858	4,302	4,740	-46,338
October	165,812	4,191	3,316	875	4,174	5,049	-44,947
November	169,465	4,384	3,389	995	5,801	6,796	-48,130
December	174,028	4,705	3,481	1,224	5,339	6,563	-48,898
1996							
January	174,459	4,779	3,489	1,290	4,551	5,841	-49,626
February	178,221	8,616	5,347	3,269	4,903	8,172	-52,526
March	186,378	9,551	5,591	3,960	4,660	8,620	-53,484
April	188,698	9,551	5,661	3,938	4,219	8,172	-53,862
May	193,567	9,599	5,807	3,330	4,208	7,538	-54,182
June	196,605	9,137	5,807	3,293	6,137	9,430	-54,375
July	202,096	9,191	5,898	3,567	5,202	8,769	-54,945
August	204,607	9,209	6,138	3,071	5,919	8,990	-57,770
September	207,671	9,630	6,230	3,655	5,238	8,893	-53,968
October	214,118	9,209	6,424	3,739	6,739	8,893	-55,468
November	225,427	10,054	6,763	3,291	10,291	13,582	-55,794
December	228,781	11,488	6,863	4,625	12,134	16,759	-58,496

Source: Data provided by Bank Indonesia.

1/ Includes state banks, local development banks, and the State Development Bank (BAPINDO).

2/ Current liabilities comprise call money, transfer drafts, and all time, saving, and demand deposits.

3/ From October 1988 to January 1996, 2 percent of current liabilities. From February 1996, a minimum of 3 percent of current liabilities.

4/ As issued by Bank Indonesia.

5/ Commercial banks' net foreign assets less their foreign currency liabilities to domestic residents.

Table 38. Indonesia: Commercial Bank Credit, 1991-96

(In billions of rupiah; outstanding at end of period)

	1991	1992	1993	1994				1995				1996			
	March	March	March	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
Agriculture	7,629	8,899	12,057	12,436	13,542	13,603	13,860	14,291	14,490	14,825	15,829	15,829	16,378	17,146	17,630
Mining	645	730	777	655	638	661	799	954	643	875	913	1,109	1,736	1,583	1,693
Manufacturing	31,313	35,411	51,432	53,483	53,023	57,089	60,211	62,967	66,541	70,306	72,088	73,023	76,049	77,274	78,850
Trade	29,590	31,907	37,794	38,583	40,660	42,696	44,372	45,364	48,391	51,648	54,224	56,232	61,101	65,436	70,586
Service industries	17,114	21,747	35,624	37,191	40,903	44,292	50,600	52,378	55,700	59,523	66,584	69,454	77,415	81,949	91,656
Other 1/	13,398	17,045	12,387	14,842	15,162	16,926	18,832	20,195	21,997	23,682	25,277	26,661	28,076	30,007	32,506
Total	99,689	115,739	150,271	157,170	164,720	175,209	196,149	196,149	207,762	220,859	234,611	242,423	260,755	273,395	292,921
In foreign exchange	12,298	19,288	29,142	30,417	31,025	33,693	36,943	38,943	40,508	42,615	45,735	48,472	51,305	52,845	58,431
In rupiah	87,391	96,451	121,129	126,753	133,701	141,576	152,736	157,206	167,254	178,244	188,876	193,951	209,450	220,550	234,490
Working capital credit 2/	78,827	88,349	107,556	114,218	120,005	128,650	141,744	145,388	154,126	163,853	175,337	180,411	196,727	206,480	222,478
Investment credit	20,862	27,390	42,773	42,052	44,121	46,819	47,130	50,761	53,636	57,006	59,274	62,012	64,028	66,915	70,443
Trade	29,590	31,107	37,704	38,563	40,556	42,698	44,372	45,364	48,391	51,648	54,224	56,232	61,101	65,436	70,586
Exports	5,462	8,922	13,133	13,370	14,082	14,567	14,918	15,436	17,554	19,246	19,155	19,284	20,497	20,033	20,051
Service-rendering industries	17,114	22,532	35,624	37,191	40,903	44,292	50,800	52,378	55,700	59,523	66,584	69,454	77,415	81,949	91,656
Real estate	1,465	1,831	5,678	6,059	7,211	8,232	9,790	10,983	11,320	12,365	13,521	14,859	17,212	17,989	20,377

Source: Data provided by the Indonesian authorities.

1/ Includes mainly credit for housing, transportation, and household items. As of April 1993, includes commercial banks and excludes nonbank financial institutions.

2/ Includes credits for real estate.

Table 39. Indonesia: Maturity Structure of Bank Deposits and Credits, 1991-96 1/

(In billions of rupiah)

	December					
	1991	1992	1993	1994	1995	1996
Bank credits 2/						
Less than three months	3,957	7,398	11,235	12,000	14,371	17,067
Three to six months	5,726	5,197	5,693	7,716	8,757	9,070
Six months to one year	49,539	51,616	57,661	71,625	87,587	109,144
One to three years	9,938	9,703	12,144	17,350	22,200	30,466
Three years and more	33,859	38,011	46,745	58,761	72,331	86,665
Unclassified	218	0	0	0	0	0
Total	103,237	111,991	133,478	205,328	205,326	252,412
Bank deposits						
Less than three months	8,973	8,388	8,790	16,476	22,309	31,779
Three to six months	9,160	10,104	10,294	13,374	19,302	24,085
Six months to one year	8,358	11,950	15,518	15,651	22,752	31,625
One to two years	9,523	11,765	13,099	11,807	18,304	23,259
Unclassified	4,545	2,974	3,153	5,074	6,227	8,417
Total	40,559	45,181	50,854	62,382	88,894	119,165

Source: Data provided by the Indonesian authorities.

1/ Includes state banks, private national banks, foreign banks, and local development banks, commercial banks. Excludes nonbank financial institutions, and foreign currency credits and deposits.

2/ Bank credits above one year are classified as investment credits.

Table 40. Indonesia: Average Interest Rates Paid on Outstanding Deposits at Commercial Banks, 1991-96

(In percent per annum)

	Time Deposits														
	State Banks 1/					Private National Banks 1/					Foreign Banks 1/				
	Certificates of Deposit 2/	Less than three months	Three months	Six months	Twelve months	Twenty- four months	Less than three months	Three months	Six months	Twelve months	Twenty- four months	Less than three months	Three months	Six months	Twelve months
1991															
March	18.0	25.4	24.3	23.6	19.7	20.3	27.0	24.4	23.3	20.6	21.1	24.4	22.2	21.7	18.8
June	18.0	22.1	23.9	24.4	21.2	20.6	25.1	25.9	25.6	22.0	21.4	21.1	23.5	20.9	20.7
September	18.0	19.9	21.9	23.2	21.9	20.7	21.7	23.2	24.4	22.8	21.4	19.8	20.6	21.9	21.0
December	19.0	20.0	20.8	22.0	21.7	20.5	21.1	22.0	22.6	22.0	20.7	19.1	19.1	19.0	21.3
1992															
March	19.0	19.3	20.4	21.7	22.4	21.2	21.1	22.0	22.7	22.8	18.4	19.0	19.9	20.2	21.1
June	17.3	17.5	19.2	20.5	21.4	21.0	19.4	21.0	21.7	22.1	18.6	16.8	17.0	13.0	17.2
September	16.8	16.2	17.6	18.8	20.2	20.9	17.8	19.4	20.5	21.3	18.2	14.5	15.1	11.6	16.0
December	15.3	14.6	15.7	17.3	18.6	20.7	16.5	17.7	18.9	19.6	16.6	13.8	14.1	11.8	14.5
1993															
March	14.8	12.4	14.1	15.6	17.4	20.2	16.1	17.1	17.7	18.4	15.7	12.8	13.0	12.8	13.3
June	14.2	12.1	13.3	14.7	16.0	19.1	15.8	16.6	17.2	17.4	17.4	11.5	12.0	12.7	14.2
September	12.7	10.0	11.9	13.7	14.6	16.8	13.7	15.1	16.1	16.4	18.5	9.5	9.6	11.4	13.3
December	11.6	8.3	9.3	12.3	13.5	15.9	11.9	13.4	14.6	15.3	16.6	9.3	8.9	9.5	12.3
1994															
March	11.0	8.2	9.1	11.0	12.7	14.3	11.3	12.6	13.4	14.4	18.1	8.9	8.9	7.8	12.1
June	11.5	9.6	9.8	11.2	11.8	13.5	12.8	13.2	13.1	13.8	18.2	10.1	9.5	9.0	11.1
September	12.7	10.5	10.4	11.8	11.5	15.3	14.3	14.5	13.9	13.6	17.4	11.4	11.5	11.1	11.4
December	14.4	11.2	10.9	12.5	11.9	13.5	15.4	15.4	14.8	14.1	18.0	13.0	13.4	12.6	13.2
1995															
March	15.2	13.7	12.6	13.6	12.7	13.2	16.0	18.6	18.0	14.9	19.2	13.8	13.4	14.3	13.8
June	15.7	14.7	14.2	14.7	13.6	13.6	16.0	17.8	17.2	15.0	14.4	15.1	15.5	15.9	14.5
September	15.8	15.2	14.9	15.7	14.5	14.3	17.5	18.3	17.9	16.7	14.0	14.5	15.6	16.2	15.0
December	17.3	15.2	14.9	18.1	15.4	14.6	17.3	17.8	17.8	17.1	15.7	15.1	15.3	16.2	16.0
1996															
March	17.5	15.2	15.0	16.2	15.9	14.9	17.6	17.9	17.7	17.4	16.4	14.8	14.5	16.0	16.2
June	17.1	15.4	15.1	16.3	15.4	15.4	17.4	17.9	17.7	17.4	16.7	14.6	13.5	15.9	16.2
September	16.2	15.3	14.8	16.4	16.4	15.5	17.4	17.8	17.6	17.3	17.0	14.2	13.7	15.7	15.7
December	16.6	14.4	14.6	16.1	16.1	14.5	17.0	17.6	17.4	17.3	17.3	13.5	13.8	15.6	16.0

Source: Data provided by the Indonesian authorities.

1/ Weighted average.

2/ Midpoint of range for six-month rate.

Table 41. Indonesia: Interest Rates on Nonpriority Credits of Deposit Money Banks, 1991-96 1/

(In percent per annum)

	1991	1992	1993	1994	1995				1996			
		March			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
State banks												
Working capital												
Average	23.1	22.2	20.3	17.4	16.4	16.7	17.1	17.2	17.3	16.0	16.9	16.9
Lowest	17.0	21.0	20.0	...	...	...	...	...	...	...	...	...
Highest	29.0	27.0	26.0	...	...	...	...	...	...	...	...	...
Investment												
Average	21.7	18.2	17.7	14.6	14.1	14.6	14.8	14.8	15.0	15.1	15.2	15.0
Lowest	17.0	17.0	17.0	...	...	...	...	...	...	...	...	...
Highest	29.0	27.0	26.0	...	...	...	...	...	...	...	...	...
National private banks (foreign exchange banks)												
Working capital												
Average	29.5	27.0	22.4	18.0	19.5	20.4	20.6	20.5	20.6	20.6	20.6	20.4
Lowest	17.0	20.5	20.5	...	...	...	...	...	...	...	...	...
Highest	34.0	36.0	30.0	...	...	...	...	...	...	...	...	...
Investment												
Average	21.3	20.6	20.5	18.0	19.5	20.1	20.4	20.3	20.3	20.0	19.9	19.8
Lowest	17.0	22.0	22.0	...	...	...	...	...	...	...	...	...
Highest	31.0	30.0	30.0	...	...	...	...	...	...	...	...	...
National private banks (nonforeign exchange banks)												
Working capital												
Average	30.0	28.1	25.7	21.1	20.7	19.8	20.2	20.3	19.9	20.1	20.6	19.2
Lowest	19.0	22.5	17.0	...	...	...	...	...	...	...	...	...
Highest	37.0	33.0	31.5	...	...	...	...	...	...	...	...	...
Investment												
Average	24.5	22.8	23.8	19.9	17.8	18.7	18.9	18.6	19.6	18.7	18.6	18.9
Lowest	26.0	19.0	21.0	...	...	...	...	...	...	...	...	...
Highest	33.0	30.5	26.0	...	...	...	...	...	...	...	...	...
Local development banks												
Working capital												
Average	24.1	23.1	23.4	22.0	20.7	20.8	21.0	20.8	20.6	20.4	20.6	20.5
Lowest	26.0	26.0	...	...	...	...	...	...	...	...	...	...
Highest	28.0	28.0	...	...	...	...	...	...	...	...	...	...
Investment												
Average	19.8	18.6	18.8	17.4	16.3	16.1	16.1	15.9	16.1	15.6	15.5	15.3
Lowest	24.0	24.0	...	...	...	...	...	...	...	...	...	...
Highest	26.0	26.0	...	...	...	...	...	...	...	...	...	...
Foreign banks												
Working capital												
Average	23.4	23.3	18.2	14.3	17.0	18.1	18.0	18.2	18.0	17.7	17.4	17.1
Lowest	15.5	18.5	12.2	...	...	...	...	...	...	...	...	...
Highest	28.0	30.0	30.0	...	...	...	...	...	...	...	...	...
Investment												
Average	24.8	23.2	19.9	19.3	18.5	19.0	19.0	19.1	19.3	19.8	19.7	19.6
Lowest	20.8	...	...	...	...	...	...	...	...	...	...	...
Highest	25.0	...	...	...	...	...	...	...	...	...	...	...
All deposit money banks												
Working capital												
Average	24.3	24.8	21.7	18.0	18.4	18.9	19.2	19.3	19.3	19.2	19.2	19.0
Lowest	15.5	18.5	12.5	...	...	...	...	...	...	...	...	...
Highest	36.0	36.0	31.5	...	...	...	...	...	...	...	...	...
Investment												
Average	21.7	19.2	18.2	15.2	15.3	15.8	16.1	16.1	16.4	16.4	16.5	16.4
Lowest	16.5	17.0	17.0	...	...	...	...	...	...	...	...	...
Highest	25.2	30.5	30.0	...	...	...	...	...	...	...	...	...

Source: Data provided by the Indonesian authorities.

1/ Based on weighted average of all outstanding loans of deposit money banks since 1991.

Table 42. Indonesia: Bank Indonesia Foreign Exchange Swaps, 1991-96

(End of period)

	Foreign Exchange Banks	NBFIs 1/	Total	Swap Premium 2/ 3/
	(In millions of U.S. dollars)			(Percent per Annum)
1991				
March	4,991	368	5,359	18.17
June	2,032	146	2,178	16.40
September	1,501	64	1,565	15.15
December	922	23	945	16.21
1992				
March	221	7	228	15.06
June	111	4	115	13.88
September	70	...	70	12.75
December	65	...	65	11.00
1993				
March	64	...	64	10.81
June	60	...	60	10.13
September	60	...	60	8.38
December	24	...	24	6.88
1994				
March	18	...	18	5.75
June	499	...	499	5.38
September	731	...	731	5.69
December	916	...	916	6.88
1995				
March	981	...	981	8.56
June	986	...	986	10.63
September	990	...	990	...
December	990	...	990	...
1996				
March	990	...	990	...
June	755	...	755	...
September	520	...	520	...

Source: Data provided by the Indonesian authorities.

1/ Nonbank financial institutions.

2/ Effective October 27, 1988, the swap premium is set daily as the difference between the domestic deposit rate and the U.S. dollar LIBOR for the corresponding maturity. The rates shown time here are three-month swap premiums until December 1991 and twelve-month swap premiums thereafter.

3/ Data on swap premiums is not available since July 1995.

Table 43. Indonesia: Short-Term Interest Rates and Interbank Transactions, 1991-96

	Cutoff Rate in SBI Auctions			Weekly Average Volume of Rupiah Interbank Trans- actions (Rp bn)	Rupiah Interbank Rates Range		Weighted 1/	Bank Indonesia Discount Rates 2/ Discount Windows		SBPU's
	7 Days	30 Days	90 Days		Low	High				
1991										
March	19.0	21.5	20.5	1,234	9.0	50.0	27.0	29.2	30.9	
June	17.8	18.8	19.8	935	8.0	23.5	11.9	...	20.5	
September	17.4	18.5	19.6	966	9.0	29.0	12.8	18.4	19.1	
December	17.0	18.0	19.0	943	7.0	27.0	12.8	...	20.2	
1992										
March	16.0	17.0	17.5	1,011	12.0	20.0	15.4	17.3	18.4	
June	15.0	16.0	16.5	1,260	10.0	18.0	12.9	16.1	17.3	
September	13.5	14.5	14.8	1,258	7.0	14.0	12.1	14.6	15.5	
December	12.5	13.5	13.8	1,061	10.0	15.0	11.9	14.9	14.0	
1993										
March	11.5	12.5	12.8	1,616	4.0	24.0	11.4	13.4	13.5	
June	6.0	9.0	9.5	2,189	2.0	26.5	8.1	13.4	11.7	
September	9.1	9.8	10.5	1,855	4.0	19.0	7.7	12.0	11.2	
December	8.3	9.3	9.9	2,333	3.0	20.0	6.9	11.8	11.8	
1994										
March	7.5	9.0	10.6	2,197	3.0	40.0	7.6	17.9	11.9	
June	9.5	10.5	11.7	2,590	4.0	20.0	9.4	14.8	12.5	
September	10.5	11.8	12.6	2,369	5.0	25.0	11.1	16.7	13.8	
December	11.5	12.8	13.3	2,519	6.0	20.0	11.9	17.8	15.3	
1995										
March	13.0	14.3	14.3	2,418	7.0	30.0	12.6	18.0	15.3	
June	13.5	14.5	...	4,207	9.0	24.5	14.8	20.9	14.8	
September	12.6	13.5	...	4,720	7.0	23.0	13.9	21.3	15.6	
December	13.0	14.0	...	4,473	4.0	22.0	14.0	20.8	15.9	
1996										
January	13.0	14.0	...	5,824	5.0	26.0	12.8	19.1	15.9	
February	13.0	13.9	...	4,813	4.0	23.0	13.4	...	15.9	
March	12.9	14.0	...	5,002	5.0	22.0	12.4	22.0	15.9	
April	12.7	14.0	...	9,505	9.5	26.5	15.1	22.0	15.9	
May	12.7	14.0	...	10,542	8.5	23.0	14.9	23.8	15.9	
June	12.7	14.0	...	10,911	7.0	23.0	13.9	16.8	15.9	
July	12.7	13.9	...	12,716	4.0	23.0	14.4	16.8	15.9	
August	12.7	14.0	...	13,480	7.0	23.0	15.1	24.0	15.9	
September	12.7	14.0	...	10,894	8.5	30.0	14.8	25.2	15.9	
October	12.7	13.9	14.5	11,998	6.0	25.0	14.8	24.0	15.9	
November	12.3	13.4	14.1	12,417	5.2	26.0	13.0	23.9	15.9	
December	11.8	12.8	13.8	11,289	6.0	25.0	13.0	24.8	15.6	

Source: Data provided by the Indonesian authorities.

1/ Average of rates at which transactions were conducted, weighted by volume of each transaction.

2/ At end of period.

Table 44. Indonesia: Issues of Shares and Bonds on the Jakarta Stock Exchange, 1989-96

	Shares			Bonds			
	Number of Companies	Value of Issues 1/ (Rp bn.)	Market Capitalization (Rp bn.)	Number of Companies	Value of Issues 1/ (Rp bn.)	Value Outstanding (Rp bn.)	Share Price Index (1982=100) 2/
1988	25	153	482	9	936	50	305.1
1989	67	2,102	4,359	22	1,555	120	399.6
1990	132	8,011	12,440	23	2,090	420	417.7
1991	145	9,217	16,438	24	2,215	420	247.3
1992	162	11,395	24,840	34	3,857	2,036	271.3
1993	181	16,065	69,300	43	5,762	3,941	588.7
1994	231	26,529	103,835	46	6,691	4,871	469.6
1995	248	35,395	152,247	50	8,694	7,056	513.8
1996	267	49,781	215,026	55	11,536	9,697	637.4

Source: Data provided by the Indonesian authorities.

1/ At offering price.

2/ End of period.

Table 45. Indonesia: Summary Balance of Payments, 1991/92-1996/97

(In millions of U.S. dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Current account	-4,114	-2,291	-2,742	-3,329	-6,767	-7,995
Oil/gas sector	4,563	3,515	2,533	3,784	3,473	4,734
Non-oil/gas sector	-8,677	-5,806	-5,275	-7,113	-10,240	-12,729
Export, f.o.b.	29,714	35,303	36,504	42,083	47,754	52,248
Oil	6,869	6,363	5,512	6,311	6,529	7,575
Gas	3,837	4,117	3,822	4,134	4,087	4,954
Non-oil/gas	19,008	24,823	27,170	31,638	37,138	39,619
Import, c.i.f.	27,522	30,312	32,321	37,876	46,071	50,813
Oil	3,206	3,645	3,910	3,724	3,999	4,401
Gas	250	277	288	290	297	298
Non-oil/gas	24,066	26,390	28,123	33,862	41,775	46,114
Oil/gas sector payments (net)	-2,687	-3,043	-2,602	-2,647	-2,847	-3,096
Non-oil/gas services (net)	-3,857	-4,509	-4,522	-5,129	-5,823	-6,434
Official transfers	238	270	200	240	220	200
Capital account	6,086	6,639	4,522	7,206	12,306	11,435
Long-term capital (net)	3,478	3,096	3,407	2,315	4,814	5,308
Official capital	1,947	1,391	1,436	-251	-544	-1,238
Receipts	6,606	6,721	6,939	5,826	5,876	5,906
Amortization 1/	4,659	5,330	5,503	6,077	6,420	7,144
Direct investment	1,531	1,705	1,971	2,566	5,358	6,546
Oil/gas sector export credits	108	142	334	384	371	0
Portfolio investment	0	1,201	1,981	774	1,761	1,748
Other private capital	2,500	2,200	-1,200	3,733	5,361	4,379
Commercial banks' monetary movements	1,062	-1,060	1,967	60	1,279	63
Errors and omissions 2/	-236	1,525	-3,485	-5,384	-3,403	2,556
Overall balance	2,798	4,812	262	-1,447	3,415	6,058
Bank Indonesia (increase -) 3/	-2,798	-4,812	-262	1,447	-3,415	-6,058
Memorandum items:						
Current account						
(In percent of GDP)	-3.1	-1.6	-1.7	-1.8	-3.3	-3.5
Gross official reserves	10.5	12.0	12.7	13.3	16.0	19.9
(In months of imports) 4/	4.8	5.1	4.5	3.8	4.2	4.6
Gross official foreign assets	13.6	18.3	18.6	17.1	20.6	26.6
(In months of imports) 3/, 4/	6.2	7.8	6.6	4.9	5.3	6.2

Sources: Data provided by the Indonesian authorities; and Fund staff estimates.

1/ Includes prepayments.

2/ Includes unrecorded private capital flows.

3/ Includes official assets held as a contingency reserve by Bank Indonesia.

4/ In months of the following year's non-oil/gas imports.

Table 46. Indonesia: Summary of Oil and Gas Current Account, 1991/92-1996/97

(In millions of U.S. dollars unless otherwise noted)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Oil/gas current account	4,563	3,515	2,533	3,784	3,473	4,734
Oil	2,158	1,327	317	1,369	1,175	1,745
Gas (LNG and LPG)	2,405	2,188	2,216	2,415	2,298	2,989
Total oil/gas exports, f.o.b.	10,706	10,480	9,334	10,445	10,616	12,529
Oil export value, f.o.b.	6,869	6,363	5,512	6,311	6,529	7,575
Crude	5,862	5,377	4,710	5,290	4,959	5,551
Products	1,005	1,031	803	1,063	1,176	1,565
Oil export volume (mn. barrel)	383	353	352	389	383	344
Crude	321	292	294	320	285	263
Products	62	61	58	69	72	82
Oil export prices (US\$/barrel)	17.9	18.2	15.6	16.3	16.0	20.7
Crude	18.3	18.4	16.0	16.5	17.4	21.1
Products	16.2	16.9	13.8	15.4	16.3	19.2
LNG export value, f.o.b.	3,510	3,764	3,507	3,747	3,603	4,525
LNG export volume (MMBTU mn.)	1157	1240	1277	1367	1264	1327
LNG export price (US\$/MMBTU)	3.0	3.0	2.8	2.7	2.9	3.4
LPG export value, f.o.b.	327	353	315	387	484	429
LPG export volume ('000 MT)	2379	2492	2546	2530	2610	2534
LPG export price (US\$/'000 MT)	137.3	141.5	123.7	157.3	184.5	168.4
Oil/gas sector payments	-6,141	-6,964	-6,799	-6,662	-7,143	-7,796
Pertamina	-1,838	-2,236	-2,200	-2,125	-2,746	-2,979
Non-oil imports	-12	-58	-77	-89	-180	-138
Oil imports	-1,536	-1,970	-1,937	-1,867	-2,315	-2,677
Crude	-1,066	-1,089	-850	-1,019	-1,103	-1,075
Products	-470	-881	-1,087	-848	-1,212	-1,602
Services (net)	-290	-208	-186	-169	-251	-164
Factor income	-1,580	-1,731	-1,094	-1,500	-2,052	-2,252
Oil companies	-773	-560	-205	-607	-1,104	-1,266
Gas companies	-807	-1,171	-889	-893	-948	-986
Other payments and imports	-2,723	-2,997	-3,505	-3,037	-2,345	-2,565
Oil cost recovery	-2,098	-2,240	-2,788	-2,211	-1,504	-1,586
Gas imports	-250	-277	-288	-290	-297	-298
Gas cost recovery	-375	-480	-429	-536	-544	-681

Source: Data provided by the Indonesian authorities.

Table 47. Indonesia: Oil Balance of Payments, 1991/92-1996/97

(In millions of U.S. dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Exports, f.o.b.	6,869	6,363	5,512	6,311	6,529	7,575
Contract of work	105	91	54	0	0	0
Production sharing	3,361	3,153	2,776	3,177	3,324	4,109
In kind	2,150	1,849	1,721	1,842	1,655	1,847
Pertamina	1,253	1,270	962	1,292	1,550	1,619
Imports, c.i.f.	-3,206	-3,645	-3,910	-3,724	-3,999	-4,401
Contract of work	-38	-38	-51	0	0	0
Production sharing	-1,620	-1,579	-1,845	-1,768	-1,504	-1,586
Pertamina	-1,548	-2,028	-2,014	-1,956	-2,495	-2,815
Services	-1,505	-1,391	-1,284	-1,218	-1,355	-1,429
Contract of work	-38	-123	-25	0	0	0
Production sharing	-1,177	-1,060	-1,073	-1,049	-1,104	-1,266
Pertamina	-290	-208	-186	-169	-251	-163
Current account 1/	2,158	1,327	317	1,369	1,175	1,745
Contract of work	29	-70	-22	0	0	0
Production sharing	564	514	-143	360	716	1,257
In kind	2,150	1,849	1,721	1,842	1,655	1,847
Pertamina	-585	-966	-1,238	-833	-1,196	-1,359

Source: Data provided by the Indonesian authorities.

1/ Recorded as net oil receipts in current account of balance of payments.

Table 48. Indonesia: Gas Balance of Payments, 1991/92-1996/97

(In millions of U.S. dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
LNG exports, f.o.b.	3,510	3,764	3,507	3,747	3,603	4,525
Exports, c.i.f.	3,806	4,147	3,900	4,038	3,894	4,767
Freight	-296	-383	-393	-291	-291	-242
LPG exports	327	353	315	387	484	429
Imports, c.i.f.	-250	-277	-288	-290	-297	-298
Services, nonfreight	-1,182	-1,652	-1,318	-1,429	-1,492	-1,667
Cost of recovery	-331	-349	-249	-310	-310	-349
Contractors' share	-807	-1,172	-889	-893	-948	-986
Other charges	-44	-131	-180	-226	-234	-332
Current account	2,405	2,188	2,216	2,415	2,298	2,989

Source: Data provided by the Indonesian authorities.

Table 49. Indonesia: Non-Oil/Gas Exports, 1991/92-96/97 1/

(In millions of U.S. dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Non-oil/gas exports	19,008	24,823	27,170	31,716	37,138	39,619
Agriculture 1/	4,055	4,157	4,365	4,248	5,463	5,460
Minerals	1,692	2,187	2,109	2,725	3,597	3,789
Manufactured goods 1/	13,261	18,479	20,696	24,743	28,078	30,370
Agriculture	4,055	4,157	4,365	4,248	5,463	5,460
Rubber	932	1,052	949	1,307	2,012	2,006
Palm oil 1/	349	496	578	...	0	0
Coffee	362	264	340	946	643	724
Tea	145	144	149	106	93	136
Tobacco	65	80	73	60	81	82
Pepper	69	58	59	85	160	121
Animal products 2/	1,150	1,270	1,435	1,519	1,691	1,662
Tapioca	99	120	96	65	79	60
Other foodstuff 1/	403	460	463	...	...	...
Copra cakes 1/	51	63	65	...	...	...
Hides	43	43	43	53	43	44
Other	387	107	115	107	661	625
Minerals	1,692	2,187	2,109	2,725	3,594	3,789
Tin	146	146	84	130	270	270
Copper	528	720	759	907	1,422	1,542
Nickel	289	283	341	368	367	348
Aluminum	159	200	171	236	313	334
Other 3/	570	838	754	1,084	1,222	1,295
Manufactured goods	13,261	18,479	20,696	24,743	28,078	30,370
Wood products 4/	3,699	4,378	5,935	5,594	5,437	5,758
Textiles	4,011	5,879	5,439	5,847	6,402	6,329
Footwear	1,051	1,356	1,614	1,963	2,201	2,125
Electrical appliances	544	1,100	1,327	1,854	2,893	4,222
Handicrafts	489	607	732	1,085	591	523
Metal products	380	583	683	496	971	969
Fertilizer	291	147	161	202	293	295
Cement	68	104	47	37	13	14
Palm oil 1/	...	...	...	1,047	1,028	1,047
Other foodstuff 1/	...	...	...	646	710	815
Copra cakes 1/	...	...	...	79	78	116
Other	2,728	4,325	4,758	5,893	7,461	8,157
Annual percentage increase	24	31	10	17	17	7
(Percent of GDP)	14	17	17	17	18	17

Source: Data provided by the Indonesian authorities; and staff estimates.

1/ Since 1994/95, several commodities such as palm oil, other foodstuffs and copra cakes are recorded in Manufactured goods (previously in Agricultural products).

2/ Mainly exports of shrimp.

3/ Mainly coal.

4/ Mainly plywood.

Table 50. Indonesia: Non-Oil/Gas Imports, 1991/92-1996/97

(In millions of U.S. dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Non-oil/gas imports, c.i.f.	24,066	26,390	28,123	33,862	41,775	46,114
Imports by Government	640	615	744	1,420	2,872	1,972
Rice	156	73	0	409	1,137	106
Wheat	348	480	478	625	823	1,082
Sugar	136	62	27	133	466	290
Other	0	0	239	253	446	494
Capital goods imports	4,201	5,096	5,479	5,906	7,113	7,509
Project aid	2,759	3,426	3,687	3,810	3,713	3,352
Public enterprises 1/	508	561	430	313	209	342
Foreign investment	934	1,109	1,362	1,783	3,191	3,815
General imports	19,225	20,679	21,900	26,536	31,789	36,633
Of which:						
Related to other private capital	834	743	413	1,015	1,761	2,514
Memorandum items:						
Non-oil/gas imports						
Annual percentage change	11	10	7	20	23	10
In percent of GDP	18	18	17	19	20	20

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Imports for certain Pertamina (national oil company) and Garuda (national airline) projects financed by foreign loans.

Table 51. Indonesia: Non-Oil/Gas Services Account, 1991/92-1996/97

(In millions of U.S. dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Total services (net)	-3,857	-4,509	-4,522	-5,129	-5,823	-6,434
Receipts	3,667	4,329	5,069	6,175	7,083	8,027
Payments	-7,524	-8,838	-9,591	-11,304	-12,906	-14,600
Transportation (net) 1/	-385	-620	-664	-755	-825	-875
Travel (net)	1,579	1,904	2,174	2,892	3,149	3,941
Receipts	2,602	3,314	3,811	4,849	5,400	6,344
Payments	-1,023	-1,410	-1,637	-1,957	-2,251	-2,403
Investment income (net)	-3,557	-3,532	-3,886	-5,122	-5,799	-6,503
Interest receipts 2/	915	751	883	846	973	870
Bank Indonesia	649	502	541	558	557	430
Deposit money banks	266	249	342	288	416	440
Interest payments	-4,252	-3,908	-4,276	-5,338	-6,011	-6,329
Official 3/	-2,912	-3,003	-3,117	-3,421	-3,450	-3,381
Private 4/	-1,340	-905	-1,159	-1,917	-2,561	-2,948
Profit transfers	-220	-375	-493	-630	-761	-1,044
Foreign companies	-170	-350	-453	-570	-724	-1,007
Resident banks	-50	-25	-40	-60	-37	-37
Workers' remittance 5/	150	264	375	480	710	813
Government, n.i.e. (net) 6/	-205	-214	-153	-164	-190	-210
Other 7/	-1,439	-2,311	-2,368	-2,460	-2,868	-3,739

Source: Data provided by the Indonesian authorities.

1/ Includes hire purchase, charter hire, repair, and dockings.

2/ Interest on foreign exchange holdings.

3/ Interest payments on medium- and long-term debt of the central government and public enterprises, including those related to the oil sector.

4/ Estimated interest payments based on recorded debt to banks abroad only, coverage of private sector debt may not be complete.

5/ From employment in the Middle East only.

6/ Includes expenditures for embassies.

7/ Comprises subscriptions, consulting fees, communications, film rentals, life insurance, advertisements, licenses, and patents.

Table 52. Trade Indices, 1991/92-1996/97 1/

(Base 1983/84 = 100; in U.S. dollar terms)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 2/ 1996/97
Total exports						
Value	150	175	181	208	230	252
Volume	172	194	200	217	232	243
Unit value	87	90	91	96	99	104
Oil exports						
Value	68	63	55	62	61	71
Volume	108	99	99	108	108	97
Unit value	63	64	56	57	57	73
Non-oil/gas exports						
Value	354	462	506	591	692	738
Volume	268	336	355	387	438	476
Unit value	132	138	142	153	158	155
Agricultural exports						
Value	162	166	175	238	218	218
Volume	164	160	162	189	166	170
Unit value	99	104	108	126	132	128
Mineral exports						
Value	211	273	264	341	460	474
Volume	162	197	183	203	255	268
Unit value	139	139	144	168	176	177
Manufactured exports						
Value	642	894	1,002	1,116	1,390	1470
Volume	435	582	632	684	798	892
Unit value	148	154	158	163	168	165
Non-oil/gas imports						
Value	168	184	196	236	291	322
Volume	127	135	143	167	201	219
Unit value	132	136	137	141	145	147
External terms of trade 3/						
Total	66	66	66	68	69	71
Oil/gas	48	47	40	41	41	50
Non-oil/gas	100	102	104	109	109	106

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Unit value estimates for non-oil/gas imports based on the price index for the manufactured exports of industrial countries; and for non-oil/gas exports based on respective international commodity prices

2/ Staff projections.

3/ Respective export price indices divided by the price index for non-oil/gas imports.

Table 53. Indonesia: Exports by Country of Destination, 1991/92-1996/97 1/

(In millions of U.S. dollars)

Country 2/	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Europe						
Netherlands	908	1,102	1,094	1,347	1,515	1,524
Belgium and Luxembourg	260	421	364	433	547	608
Denmark	86	93	98	109	114	112
United Kingdom and Republic of Ireland	668	952	1,106	1,095	1,147	1,084
Italy	446	610	481	702	804	678
Germany	875	1,051	1,141	1,314	1,432	1,371
Norway	13	19	21	27	29	29
France	421	490	450	447	528	511
Sweden	46	48	43	46	54	152
Other	446	585	767	1,069	1,285	1,419
Total Europe	4,169	5,371	5,565	6,589	7,455	7,488
Share (in percent)	14.1	15.2	15.3	15.8	16.0	16.6
North America						
United States	3,652	4,672	5,250	6,070	6,295	6,187
Canada	212	284	301	331	359	334
Other	201	394	457	620	764	710
Total North America	4,065	5,350	6,008	7,021	7,418	7,231
Share (in percent)	13.7	15.1	16.5	16.8	16.0	16.0
Africa	377	483	433	594	673	580
Share (in percent)	1.3	1.4	1.2	1.4	1.4	1.3
Asia						
Philippines	164	158	290	419	663	608
Hong Kong	756	885	938	1,472	1,613	1,480
India	51	73	117	313	431	492
Iraq	0	0	0	0	1	0
Japan	10,306	11,099	10,942	11,289	12,546	11,674
Korea	2,040	2,080	2,390	2,686	2,866	2,906
Malaysia	363	527	576	815	1,044	1,020
Thailand	277	434	394	488	728	736
Pakistan	60	108	99	147	125	110
Singapore	2,476	3,530	3,987	4,225	3,979	4,178
Taiwan Province of China	1,100	1,272	1,591	1,665	1,740	1,472
Other	2,680	3,183	2,234	3,224	4,027	3,967
Total Asia	20,273	23,349	23,558	26,743	29,763	28,643
Share (in percent)	68.5	66.0	64.7	64.1	64.0	63.5
Australasia						
Australia	657	780	760	695	1,028	1,088
New Zealand and Oceania	43	64	72	85	148	103
Total Australasia	700	844	832	780	1,176	1,191
Share (in percent)	2.4	2.4	2.3	1.9	2.5	2.6
Grand total	29,584	35,397	36,396	41,727	46,485	45,133

Source: Data provided by the Indonesian authorities.

1/ Includes oil and gas exports.

2/ Indonesian classification.

Table 54. Indonesia: Imports by Country of Origin (c.i.f.), 1991/92-1996/97 1/

(In millions of U.S. dollars)

Country 2/	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Europe						
Belgium and Luxembourg	299	276	340	316	392	283
Czechoslovakia 3/	37	34	53	34	31	21
France	558	893	805	852	994	725
Germany	2,078	2,152	2,066	2,512	2,890	2,076
Italy	506	557	550	726	825	893
Netherlands	462	583	585	722	674	337
Spain	125	251	206	179	228	270
Sweden	302	294	439	322	376	503
Switzerland	251	255	343	305	358	265
United Kingdom and Republic of Ireland	665	767	795	720	1,018	795
Other	423	660	1,003	1,120	1,377	1,123
Total Europe	5,706	6,722	7,185	7,808	9,163	7,291
Share (in percent)	22	25	25	23	22	25
North America						
Canada	387	453	427	3,877	4,897	3,443
United States	3,481	3,877	3,117	565	789	538
Other	519	496	626	710	1,121	807
Total North America	4,387	4,826	4,170	5,152	6,807	4,788
Share (in percent)	17	18	14	15	16	16
Africa	197	200	148	478	600	401
Share (in percent)	1	1	1	1	1	1
Asia						
China	799	745	1,065	1,453	1,527	1,062
Myanmar	1	7	4	59	88	19
Hong Kong	244	208	259	242	267	184
India	259	196	377	351	584	564
Japan	6,422	5,909	6,562	7,821	9,549	5,690
Korea	1,561	1,943	2,124	2,221	2,420	1,655
Malaysia	497	510	532	580	819	570
Pakistan	56	104	54	47	178	85
Philippines	84	60	56	67	80	69
Singapore	1,584	1,648	1,834	1,942	2,514	1,936
Thailand	338	284	227	562	800	757
Taiwan Province of China	1,255	1,298	1,537	1,532	1,807	1,135
Other	1,283	1,169	1,132	1,793	1,848	1,221
Total Asia	14,383	14,081	15,763	18,670	22,481	14,947
Share (in percent)	55.0	51.4	54.7	55.0	54.4	50.7
Australasia						
Australia	1,355	1,428	1,380	1,677	2,036	1,883
New Zealand and Oceania	124	137	187	176	204	175
Total Australasia	1,479	1,565	1,567	1,853	2,240	2,058
Share (in percent)	6	6	5	5	5	7
Grand total	26,152	27,394	28,833	33,961	41,291	29,485

Source: Data provided by the Indonesian authorities.

1/ Includes oil and gas imports.

2/ Indonesian classification.

3/ Data refer to the former Czechoslovakia.

Table 55. Indonesia: External Debt-Service Payments, 1991/92-1996/97

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
(In millions of U.S. dollars)						
Total debt-service payments 1/, 2/	8,911	9,238	9,779	11,415	12,431	13,473
Amortization 1/, 2/						
Public sector	4,659	5,330	5,503	6,077	6,420	7,144
Government 2/	4,182	4,840	5,132	5,546	5,939	6,200
(Prepayments)	...	...	...	782	725	1,650
Public enterprises	477	490	371	531	481	944
Interest payments	4,252	3,908	4,276	5,338	6,011	6,329
Public sector	2,912	3,003	3,117	3,421	3,450	3,381
Government	2,647	2,695	2,843	3,060	3,133	3,006
Public enterprises	265	308	274	361	317	375
Private sector 3/	1,340	905	1,159	1,917	2,561	2,948
(In percent)						
Debt service/exports 4/	33.7	31.4	32.7	33.7	33.2	33.9
Of which: Public sector debt	23.4	21.6	21.4	20.2	18.6	18.0
(excluding prepayments)	...	...	...	18.6	17.2	15.1
Interest payments/exports 5/	13.2	10.1	10.6	11.4	11.3	10.8

Sources: Data provided by the Indonesian authorities; and staff estimates.

1/ Excludes estimated private sector amortization payments.

2/ Includes prepayments.

3/ Estimated interest based on recorded debt to banks abroad only.

4/ Includes estimated private sector amortization.

5/ As a percentage of exports of goods and nonfactor services.

Table 56. Indonesia: External Debt Outstanding, 1991/92-1996/97

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
(In billions of U.S. dollars)						
Total external debt (by debtor)	72.2	83.7	89.3	101.2	106.5	113.6
Public sector	48.3	55.5	60.2	67.6	63.5	60.4
Government	44.5	50.9	55.0	62.6	58.6	55.9
Public enterprises	3.8	4.6	5.2	5.0	4.9	4.5
Of which: LNG expansion	3.2	4.0	4.5	4.4	4.3	3.2
Private sector 1/, 2/	24.0	28.2	29.1	33.7	42.9	53.2
Banks	4.1	6.1	8.2	9.0	8.9	9.9
Nonbanks	19.9	22.1	20.9	24.6	34.0	43.3
(In percent)						
Total external debt (by creditor)						
Public sector	100.0	100.0	100.0	100.0	100.0	100.0
Suppliers' credits	2.5	1.8	1.5	1.5	1.6	1.4
Financial institutions	27.2	25.4	25.8	26.1	26.0	26.6
Bonds	1.4	0.7	0.2	0.1	0.0	0.7
Multilateral institutions	28.1	30.0	29.3	28.2	30.3	29.7
Bilateral	34.0	34.7	35.7	37.5	35.1	36.1
Nationalization	0.2	0.2	0.1	0.1	0.1	0.1
LNG expansion	6.6	7.3	7.4	6.5	6.8	5.4
Memorandum items:						
(In percent)						
Outstanding debt/GDP	56.4	58.9	55.8	56.2	52.9	49.7
Public sector debt/GDP	37.7	39.1	37.6	37.5	31.6	26.4
Private debt/GDP	18.7	19.8	18.2	18.7	21.3	23.3
Outstanding debt/exports of goods and nonfactor services	223.5	216.7	221.6	215.7	200.3	193.8
Public debt on concessional terms 3/	45.6	47.3	47.1	43.9	39.7	35.4
Share of public debt denominated in:						
U.S. dollars	42.2	41.4	38.3	36.7	42.0	43.5
Japanese yen	40.0	41.2	45.3	45.3	39.8	38.1

Sources: Data provided by the Indonesian authorities, World Bank Debtor Reporting System, and BIS, International Banking and Financial Market Developments; and staff estimates.

1/ Until 1993/94, based on BIS data. From 1994/95, new staff estimates for private nonbank debt are based on improved coverage of private debt by Bank Indonesia.

2/ Based on recorded debt to banks abroad only.

3/ Public debt at variable rates or on concessional terms in percent of total public debt; calendar year.

Table 57. Indonesia: Public Sector External Debt Transactions, 1991/92-1996/97 1/

(In millions of U.S. dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Government sector						
Outstanding debt at beginning of period	44,876	44,484	50,887	55,037	62,569	58,610
Net drawings	1,418	915	1,063	105	-209	-794
Drawings 2/	5,600	5,755	6,195	5,651	5,730	5,406
Amortization 3/	4,182	4,840	5,132	5,546	5,939	6,200
Adjustment 4/	-1,810	5,488	3,087	7,427	-3,750	-1,949
Outstanding debt at end of period	44,484	50,887	55,037	62,569	58,610	55,867
Public enterprises						
Outstanding debt at beginning of period	3,135	3,771	4,610	5,182	5,009	4,903
Net drawings	529	746	573	-116	-115	-244
Drawings 2/	1,006	1,236	944	415	366	700
Amortization	477	490	371	531	481	944
Adjustment 4/	107	94	-1	-57	9	-156
Outstanding debt at end of period	3,771	4,610	5,182	5,009	4,903	4,503
Public sector--total						
Outstanding debt at beginning of period	48,011	48,255	55,497	60,219	67,578	63,513
Net drawings	1,947	1,661	1,636	-11	-324	-1,038
Drawings 2/	6,606	6,991	7,139	6,066	6,096	6,106
Amortization 3/	4,659	5,330	5,503	6,077	6,420	7,144
Adjustment 4/	-1,703	5,582	3,086	7,370	-3,741	-2,105
Outstanding debt at end of period	48,255	55,497	60,219	67,578	63,513	60,370
Public sector debt service 3/						
Amortization 3/	7,571	8,333	8,620	9,498	9,870	10,525
Interest	4,659	5,330	5,503	6,077	6,420	7,144
	2,912	3,003	3,117	3,421	3,450	3,381

Source: Data provided by the Indonesian authorities.

1/ Excludes loans of maturity up to of one year and transactions with to the IMF.

2/ As recorded in debt records of Bank Indonesia. Excludes drawings made in connection with prepayments.

3/ Includes prepayments.

4/ Mainly reflects valuation adjustments owing to changes in exchange rates, and an adjustment for the estimated grant component of public sector drawings.

Table 58. Indonesia: Net Foreign Assets of the Banking System, 1991/92-1996/97

(In millions of U.S. dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	Est. 1996/97
Net international reserves of Bank Indonesia	10,462	11,981	12,708	13,324	15,975	19,912
Assets	10,542	11,981	12,708	13,324	15,975	19,912
Gold 1/	983	930	2,009	1,070	1,070	1,070
SDRs	2	0	1	1	1	1
Fund position	99	272	275	291	291	291
Foreign exchange	9,458	10,779	10,423	11,962	14,613	18,550
Liabilities 2/	-80	0	0	0	0	0
Other official assets (net) 3/	3,050	6,343	5,878	3,815	4,579	6,700
Commercial banks (net)	1,522	2,582	615	555	-724	-787
Assets	3,711	5,668	4,569	4,871	5,703	6,610
Liabilities	-2,189	-3,086	-3,954	-4,316	-6,427	-7,397
Banking system (net)	15,034	20,906	19,201	17,694	19,830	25,825
Assets	17,303	23,992	23,155	22,010	26,257	33,222
Liabilities	-2,269	-3,086	-3,954	-4,316	-6,427	-7,397
Memorandum items:						
Gold (millions of fine troy ounces)	3.101	3.101	3.101	3.101	3.101	3.101
Gross international reserves						
(In months of imports) 4/	4.8	5.1	4.5	3.8	4.2	4.6
Gross foreign assets						
(In months of imports) 4/	6.2	7.8	6.6	4.9	5.3	6.2
Swap liabilities	228	64	18	980	990	212
Foreign currency deposits	9,994	12,039	13,044	15,243	15,512	...

Source: Data provided by the Indonesian authorities.

1/ National valuation.

2/ Includes use of Fund credit (under the compensatory financing facility).

3/ Largely represents official assets held as a contingency reserve.

4/ In months of the following year's non-oil/gas imports.