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1H 2016**



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Charting Indonesia's Economy, 1H 2016

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About This Report

This country-report presentation is designed to chart out the economic outlook of Indonesia on a quarterly basis. It is ideal for strategic management and corporate planning functions in companies operating or looking to get into the largest economy in ASEAN.

2016 RELEASE SCHEDULE

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Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
India 1H16	Australia 1H16			Brunei 2H16	India 2H16
China 1H16	New Zealand 1H16			Myanmar 2H16	Indonesia 2H16
South Korea 1H16	Brazil 1H16			Cambodia 2H16	Thailand 2H16
Hong Kong 1H16	Canada 1H16			Laos 2H16	Malaysia 2H16
Taiwan 1H16	Mexico 1H16				Singapore 2H16
	Russia 1H16				Philippines 2H16
	Turkey 1H16				Vietnam 2H16
					China 2H16
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					Hong Kong 2H16
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Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Australia 2H16				Brunei 1H17	India 1H17
New Zealand 2H16				Myanmar 1H17	Indonesia 1H17
Brazil 2H16				Cambodia 1H17	Thailand 1H17
Canada 2H16				Laos 1H17	Malaysia 1H17
Mexico 2H16					Singapore 1H17
Russia 2H16					Philippines 1H17
Turkey 2H16					Vietnam 1H17
Argentina 2H16					China 1H17
South Africa 2H16					South Korea 1H17
Peru 2H16					Hong Kong 1H17
Chile 2H16					Taiwan 1H17

Indonesia

Official name: Republic of Indonesia

Brief history

- The Dutch began to colonize Indonesia in the early 17th century; Japan occupied the islands from 1942 to 1945 and the Netherlands agreed to transfer sovereignty in 1949
- A period of sometimes unruly parliamentary democracy ended in 1957 when President SOEKARNO declared martial law and instituted "Guided Democracy."
- From 1966 until 1988, President SUHARTO ruled Indonesia with his "New Order" Government
- After rioting toppled Suharto in 1998, free and fair legislative elections took place in 1999. Indonesia is now the world's third most populous democracy, the world's largest archipelagic state, and the world's largest Muslim-majority nation



Geography	Population and society	Government
<p>Area: 1,904,569 sq km (#15 in the world)</p> <p>Land boundaries:</p> <ul style="list-style-type: none">• Timor-Leste 228 km• Malaysia 1,782 km• Papua New Guinea 820 km• Coastline 4,675 km <p>Land use:</p> <ul style="list-style-type: none">• arable land: 12.34%• permanent crops: 10.50%• other: 77.16% <p>Irrigated land: 67,220 sq km</p> <p>Freshwater withdrawal per capita: 517.3 cu m/yr</p> <p>Natural resources: petroleum, tin, natural gas, nickel, timber, bauxite, copper, fertile soils, coal, gold, silver</p>	<p><u>Population:</u> 253,609,643 (July 2014 est.)</p> <p><u>Ethnic group (2000):</u> Javanese 40.6%, Sundanese 15%, Madurese 3.3%, Minangkabau 2.7%, Betawi 2.4%, Bugis 2.4%, Banten 2%, Banjar 1.7%, other or unspecified 29.9%</p> <p><u>Language:</u> Bahasa Indonesia (official, modified form of Malay), English, Dutch, local dialects (of which the most widely spoken is Javanese)</p> <p><u>Religions (2000):</u> Muslim 86.1%, Protestant 5.7%, Roman Catholic 3%, Hindu 1.8%, other or unspecified 3.4%</p> <p>Working age population (15-64 yr): 65.9% Population growth rate: 0.95% (2014)</p>	<p><u>Government type:</u> republic</p> <p><u>Capital:</u> Jakarta</p> <p><u>Currency:</u> Rupiah (IRD)</p> <p><u>Chief of state:</u> President Joko Widodo</p> <p><u>Head of government:</u> President Joko Widodo</p> <p><u>Cabinet:</u> Cabinet appointed by the president</p> <p><u>Election:</u></p> <ul style="list-style-type: none">• president and vice president elected for five-year terms (eligible for a second term) by direct vote of the citizenry• last held in 2014 (next to be held in 2019)

General Information
This section provides a snap shot and acts as a country fact sheet. Readers will find brief history as well as information on geography, population, society and government.

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CONTENT SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

- ASEAN economy is around the same size as France and Brazil, and Indonesia is by far the largest economy within ASEAN
- Indonesia is by far the most populous country in ASEAN and growing faster than average
- Favorable demographic structure for Indonesia with relatively young population and high portion of working age group
- Indonesia's economy has recently shifted back to where it was before 1997 crisis, toward more Investment and less Export
- Indonesia is different from other major ASEAN economies in that it relies less of external demand, giving its protection from global economic crisis
- Industry is the largest production sector with Mining and Construction the key sub sectors

ECONOMIC OUTLOOK

Growth

Stability

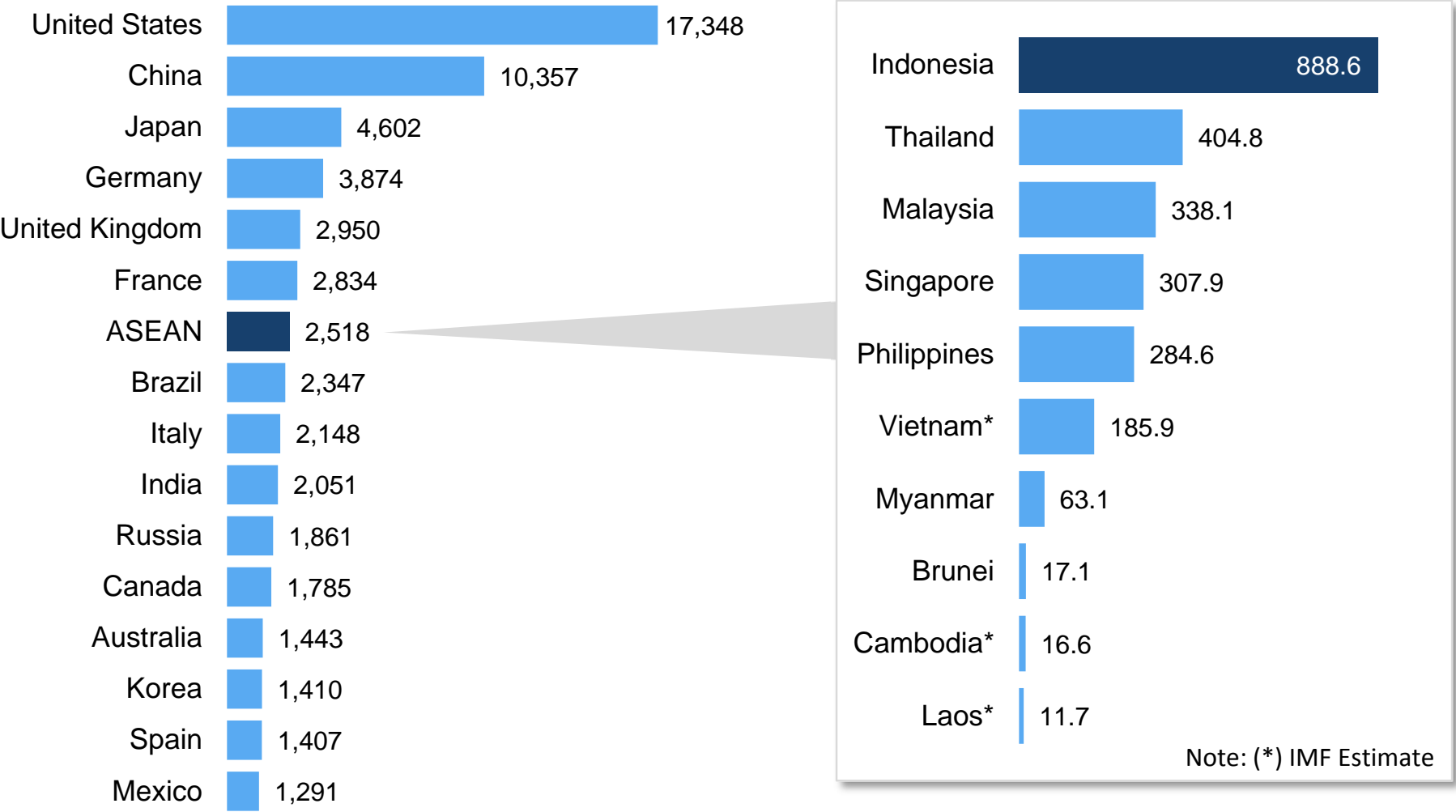
Economic Structure

Part of the country's economic profile, economic structure section gives readers useful views to understand what matters for the Indonesian economy.

ASEAN economy is around the same size as France and Brazil, and Indonesia is by far the largest economy within ASEAN

2014 GDP

USD billion, Market Exchange Rate



Measuring the size of an economy

Size of any economy is usually measured by calculating its Gross Domestic Product (GDP) which is the market value of all officially recognized final goods and services produced within a country in a given period of time. To compare GDP internationally, there is a need to convert value in local currencies to one main currency, normally USD. There are two popular exchange rate to be used. The first one is the official exchange rate for that particular period. The second one is the so called "Purchasing Power Parity" exchange rate, which takes into account the difference in living expenses between countries. The first method is more popular in comparing the size of each economy.

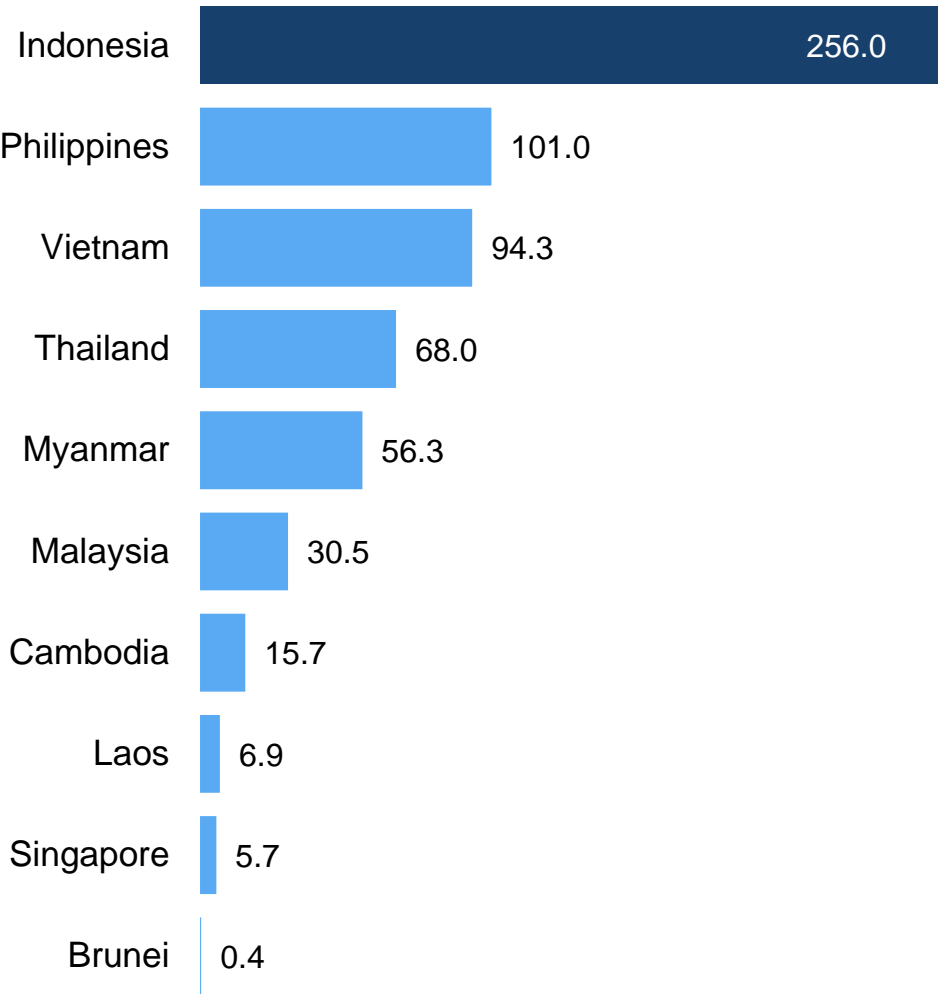
Size of Indonesia's economy

Using the market exchange rate method, Indonesia's GDP is only around USD 889 billion, by far the largest economy in ASEAN.

Indonesia is by far the most populous country in ASEAN and growing faster than average

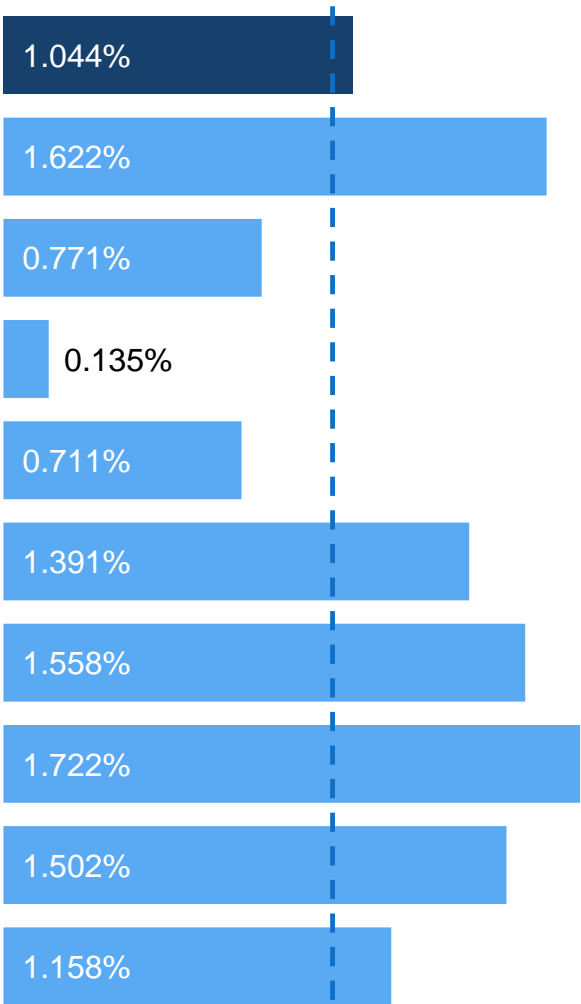
Population

Million, July 2015 est.



Population Growth

Avg. Annual Rate of Change, Medium fertility, 2015-2020



SE Asia avg.
1.019%

Source: CIA World Fact book, UN's World Population Prospects: The 2012 Revision

Population

Population compares estimates from the US Bureau of the Census based on statistics from population censuses, vital statistics registration systems, or sample surveys pertaining to the recent past and on assumptions about future trends.

Population growth projection

Projected by UN's Population Division in World Population Prospects: 2012 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

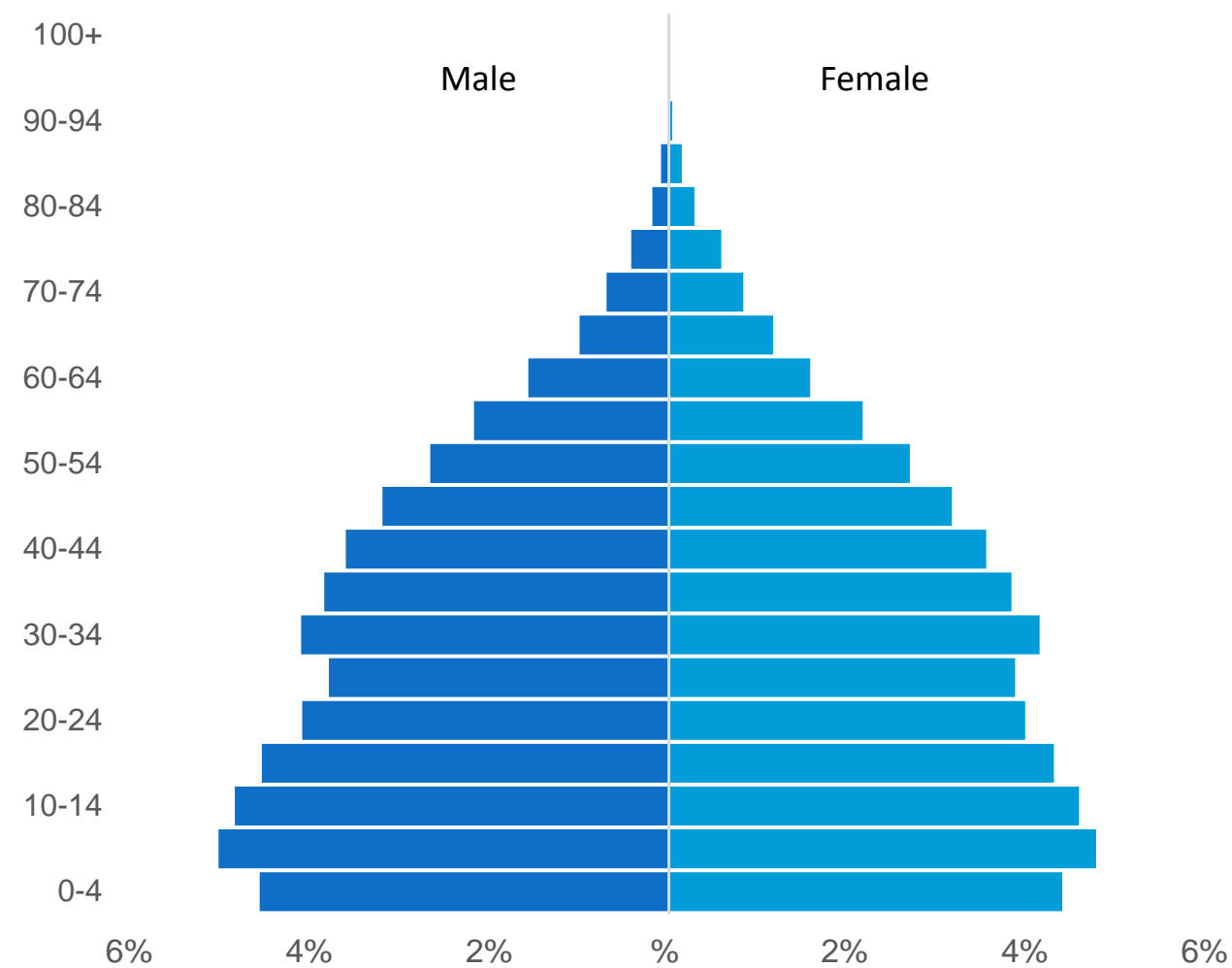
Indonesia's population

Indonesia is by far the most populous country in ASEAN with more than 250 million people. In fact it is the fourth highest in the world after China, India and US. The population growth is projected to be at a healthy rate of 1.044% annually over the next 5 years.

Favorable demographic structure for Indonesia with relatively young population and high portion of working age group

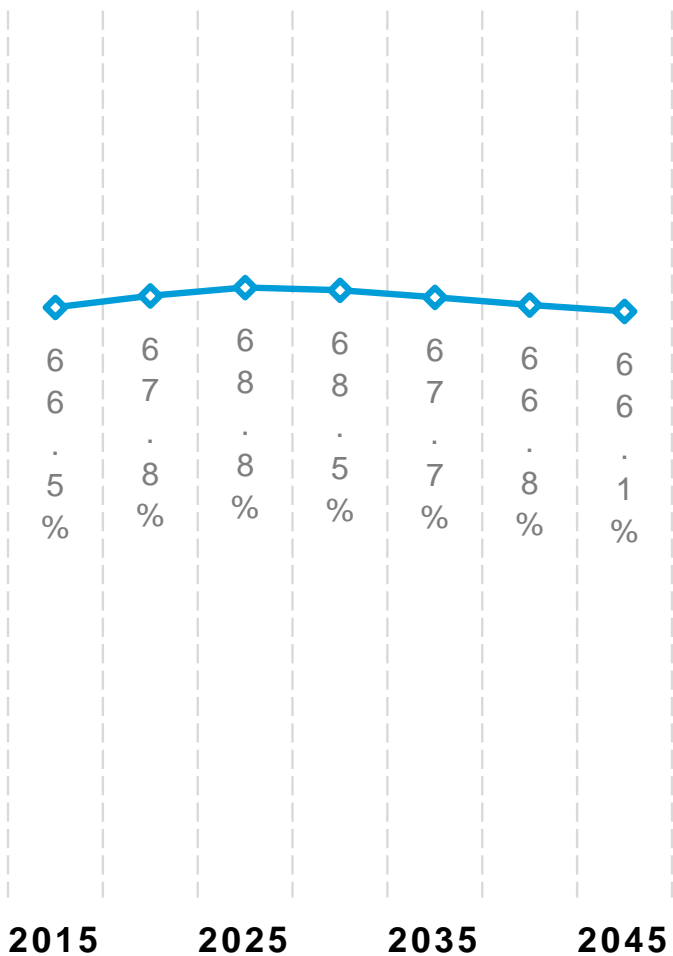
Demographic Structure

2015, % of total population, Medium Fertility



Working age

15-64 Years, % of total population, Medium Fertility



Demographic structure

Total population (both sexes combined) by five-year age group.

Demographic projection

Projected by UN's Population Division in World Population Prospects: 2012 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

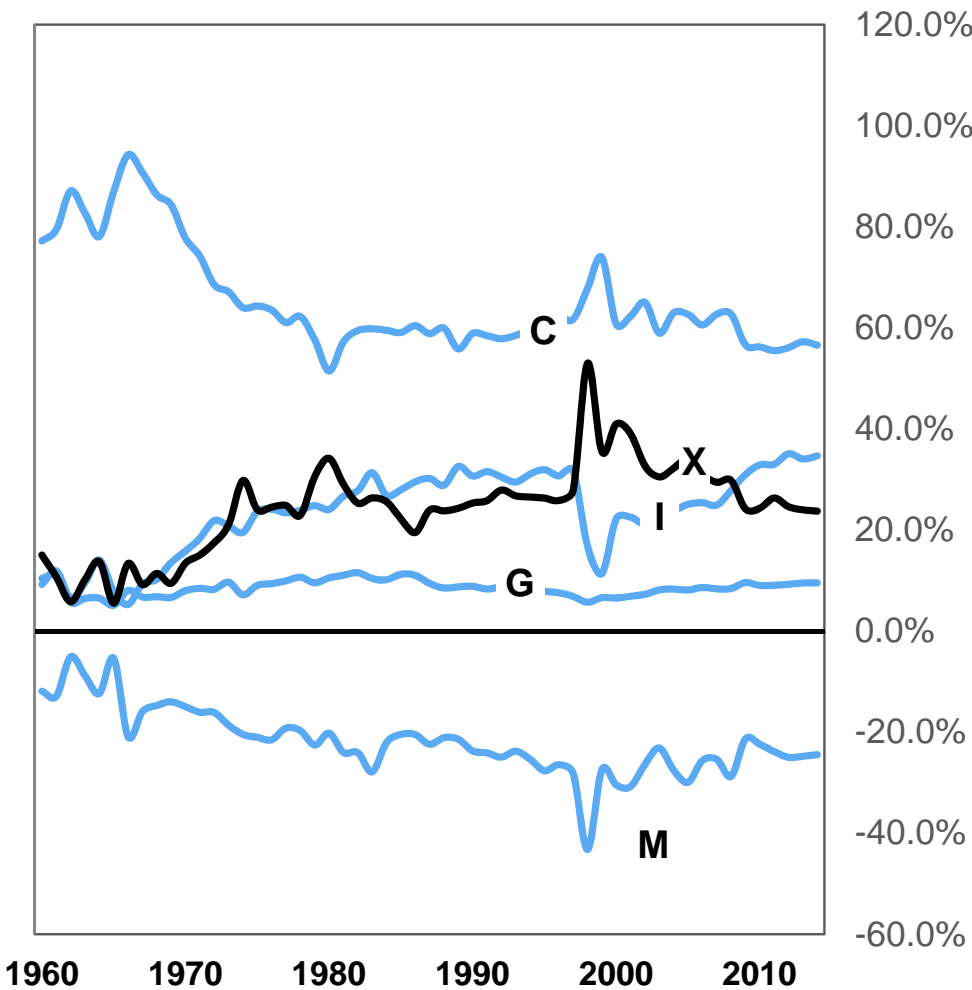
Indonesia's demographic structure

Indonesia has a favorable demographic structure with relatively young population. The working age group (15-64) will continue to be close to 70% of the total population over the next 30 years.

Indonesia's economy has recently shifted back to where it was before 1997 crisis, toward more Investment and less Export

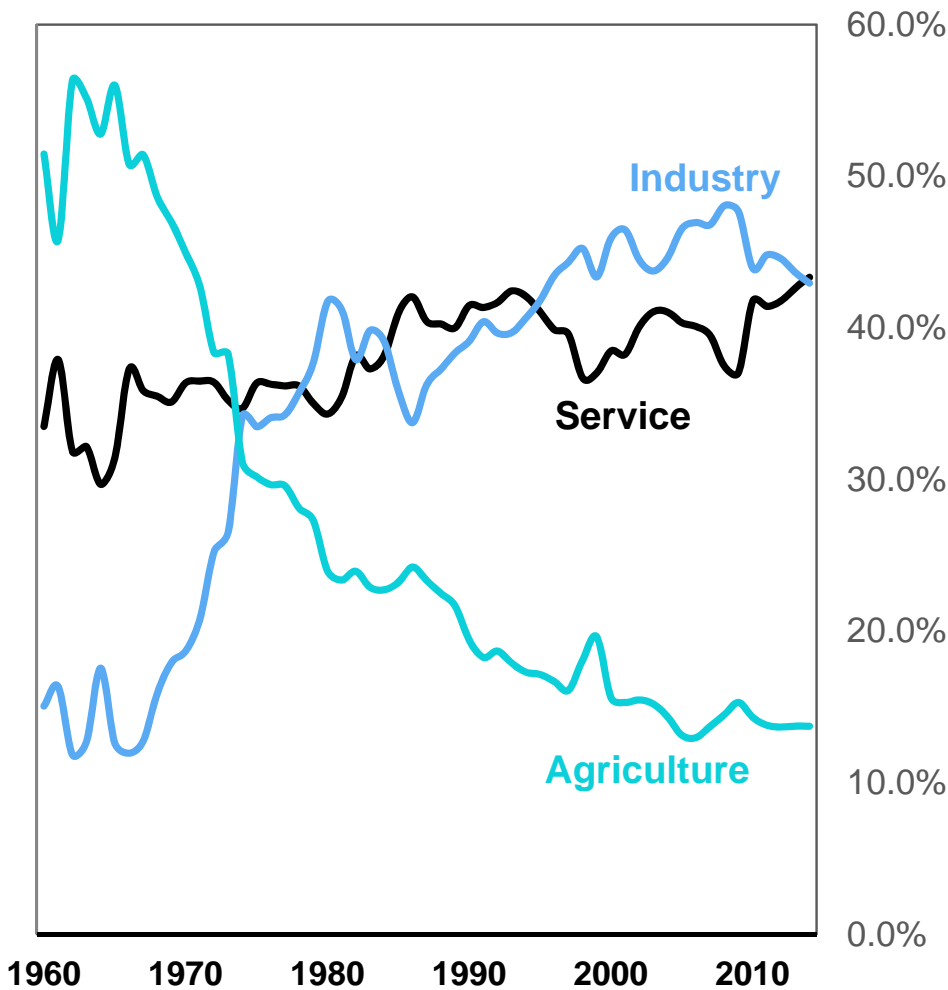
GDP COMPOSITION – EXPENDITURE*

1960-2014, % of total



GDP COMPOSITION – PRODUCTION

1960-2014, % of total



GDP composition

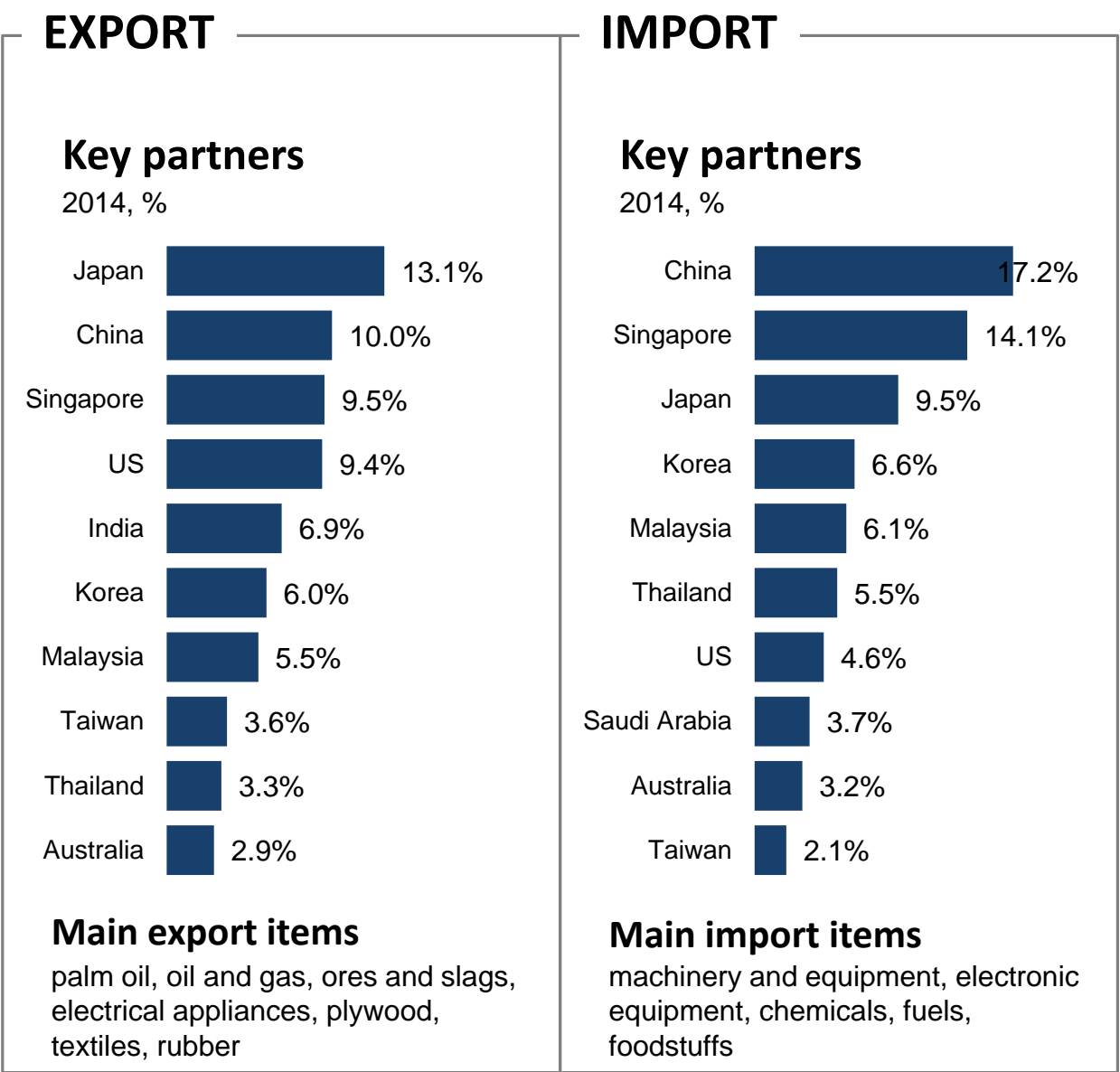
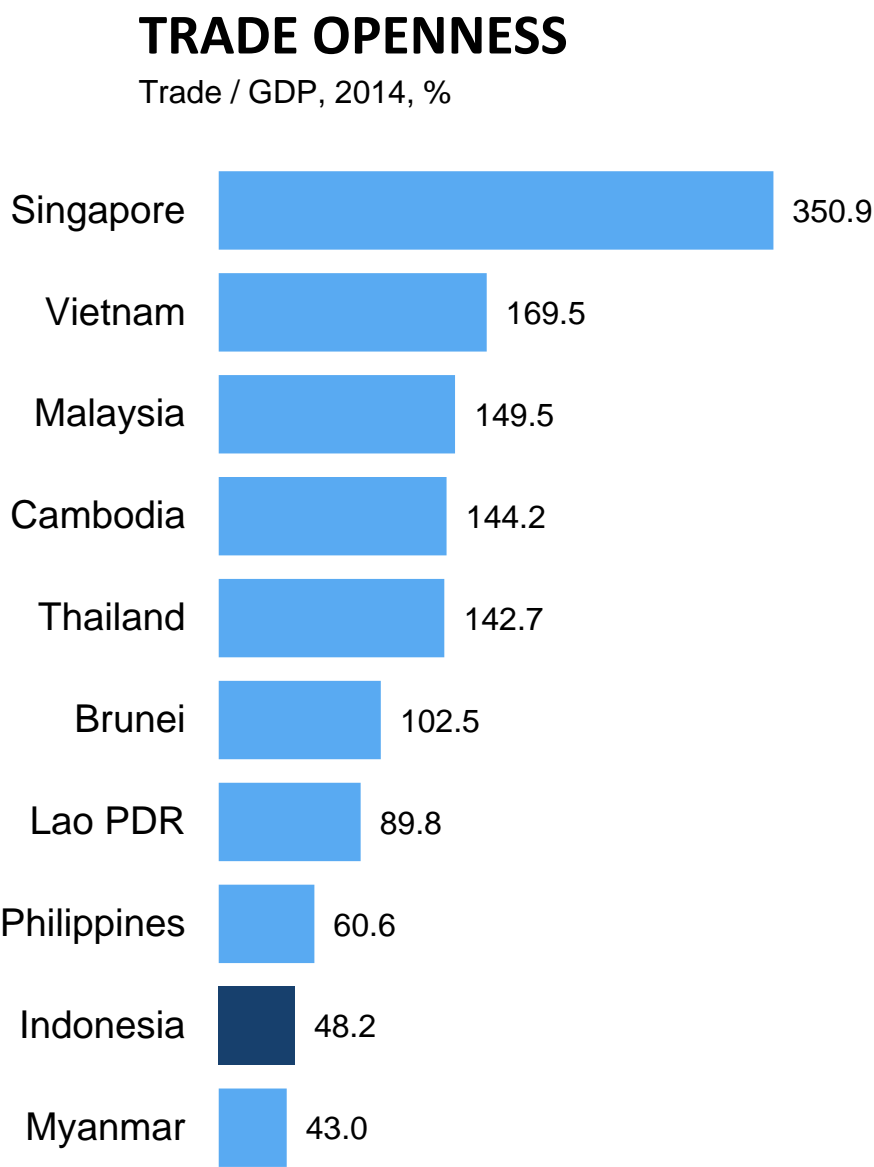
GDP can be determined in three ways, all of which should, in principle, give the same result. They are the product (or output) approach, the income approach, and the expenditure approach. The expenditure approach is summarized in the formula: $GDP = C$ (private consumption) + I (Investment) + G (public consumption) + X (export of goods and services) – M (import of goods and services). The production approach measures market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. The income approach sums total of incomes of individuals living in a country during the period.

Indonesia's GDP composition

Indonesia's economy is traditionally domestic based, relying more on domestic demand (C and I). After 1997 crisis, it started to rely more on export (X) as a way to boost the economy. However, over the past ten years, there has been a gradual shift back to the traditional structure, with export (X) proportion in the GDP decreasing and Investment's increasing. On the production side, the industrialization of the economy began since 1960s. Industry overtook Service as the biggest sector in the 90s and has gradually increased its proportion in the country's GDP.

Note: (*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services

Indonesia is different from other major ASEAN economies in that it relies less of external demand, giving its protection from global economic crisis



Trade openness

The trade-to-GDP ratio is frequently used to measure the importance of international transactions relative to domestic transactions. This indicator is calculated for each country as the simple average (i.e. the mean) of total trade (i.e. the sum of exports and imports of goods and services) relative to GDP. This ratio is often called the trade openness ratio.

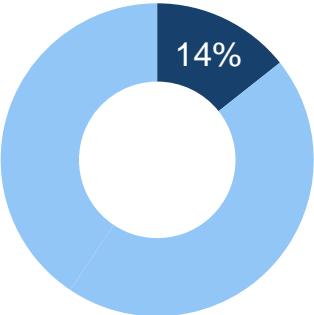
Trade openness level for Indonesia

Indonesia is different from other major ASEAN economies in that it relies less of external demand, with lowest trade openness degree. This has been the reason why it was more protected from the recent global economic slowdown.

Industry is the largest production sector followed by Services

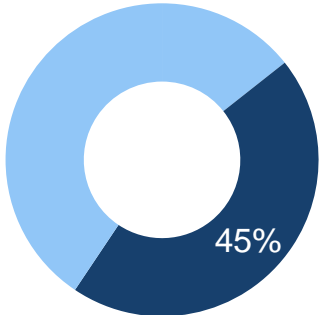
KEY PRODUCTION SECTORS

% of 2014 GDP (current price)
100% = 10,094,929 Billion Rupiah



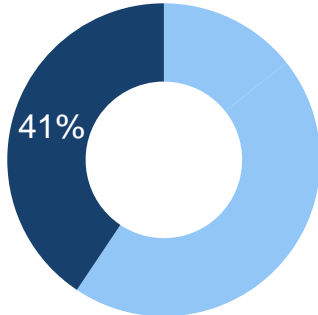
AGRICULTURE

Food crops	6.6%
Fishery	3.4%
Estate crops	1.9%
Livestock	1.8%
Forestry	0.6%



INDUSTRY

Construction	10.1%
Food and beverage	7.7%
Other mining	6.4%
Transport equipment	5.8%
Oil and gas mining	4.1%
Oil and gas manufacturing	2.9%
Chemicals	2.4%
Textile and apparel	1.8%
Wood products	1.1%
Paper and print	0.8%
Utilities	0.8%
Cement	0.7%
Basic metal	0.4%
Other manufacturing	0.1%



SERVICE

Trade	11.8%
Government services	5.7%
Private services	5.2%
Transport	4.2%
Finance	3.6%
Communication	3.2%
Hotel & restaurant	2.8%
Real estate	2.6%
Business services	1.5%

GDP composition, production side

The production approach measures market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. Main production sectors are Agriculture, Industry and Service. Within Industry, there are manufacturing, mining, utilities and construction. Within Service, there are trading, transport, hotel and restaurant, financial, public administration, education, real estate, health and social, other social and private household.

Key production sectors for Indonesia

Industry is the largest production sector accounting almost half of 2014 GDP. Within Industry sector, Construction is the biggest sub-sector accounting for 10.1% of GDP. Service is also important to Indonesia's economy, accounting for 41% of GDP. Within Service sector, Trade is the biggest sub-sector accounting for 11.8% of GDP. Agriculture accounts for only 14% of GDP.

CONTENT SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- As with Thailand, Indonesia is at stage 2 of development, competing by increasing efficiency
- Wages in Indonesia is one of the lowest in Asia and ASEAN
- Labor productivity in Indonesia grew fastest among ASEAN-5 over the past 15 years
- Indonesia's economy is ranked 37th in the world in the latest global competitiveness rankings, dropped 3 places from last year
- Relative to ASEAN neighbors, Indonesia has advantage in its market size but has the most inefficient labor market
- Indonesia is one of toughest places to do business in ASEAN but it's getting better
- Corruption and inefficient bureaucracy are the two most problematic factors for doing business in Indonesia
- FDI into Indonesia is the second highest in ASEAN, behind only Singapore, and increasing sharply over the last 5 years

Nation Competitiveness

Part of the country's economic profile, this section explores Indonesia's competitiveness in the global level. It also covers the country's attractiveness to foreign direct investment.

As with Thailand, Indonesia is at stage 2 of development, competing by increasing efficiency

STAGES OF DEVELOPMENT



Characteristics	<ul style="list-style-type: none">• Mainly factor-driven• Compete based on primarily low-skilled labor and natural resources• Low productivity reflected in low wages	<ul style="list-style-type: none">• Becomes more competitive• Productivity will increase and wages will rise• Compete by increasing efficiency in production process	<ul style="list-style-type: none">• Wages will have risen by so much• Must compete by producing new and different goods through new technologies or business models
Key Factors	<ol style="list-style-type: none">1. Public and Private institutions2. Infrastructure3. Macroeconomic environment4. Health and primary education	<ol style="list-style-type: none">5. Higher education and training6. Goods market efficiency7. Labor market efficiency8. Financial market development9. Technological readiness10. Market size	<ol style="list-style-type: none">11. Business sophistication12. Innovation
Examples	<ul style="list-style-type: none">• Cambodia• India• Laos• Myanmar• Pakistan	<ul style="list-style-type: none">• Bhutan• Philippines• Saudi Arabia• Vietnam	<ul style="list-style-type: none">• China• Indonesia• South Africa• Thailand• Ukraine
			<ul style="list-style-type: none">• Brazil• Malaysia• Mexico• Turkey
			<ul style="list-style-type: none">• Japan• South Korea• Singapore• Taiwan• UK• US

Stages of development

According to an economic theory, there are three stages of development for any economy to compete in the global market. In the first stage, an economy mainly compete based on low-skilled labor and natural resources. This stage is called “Factor-driven”. In the second stage, the economy becomes more competitive, productivity will increase and wages will rise. It can compete by increasing efficiency in production process. This stage is called “Efficiency-driven”. In the last stage, wages will have risen by so much that the economy must compete by producing new and different goods through new technologies or business models. This stage is called “Innovation-driven”. Countries/economies are grouped into these stages of development in the Global Competitiveness report by the World Economic Forum.

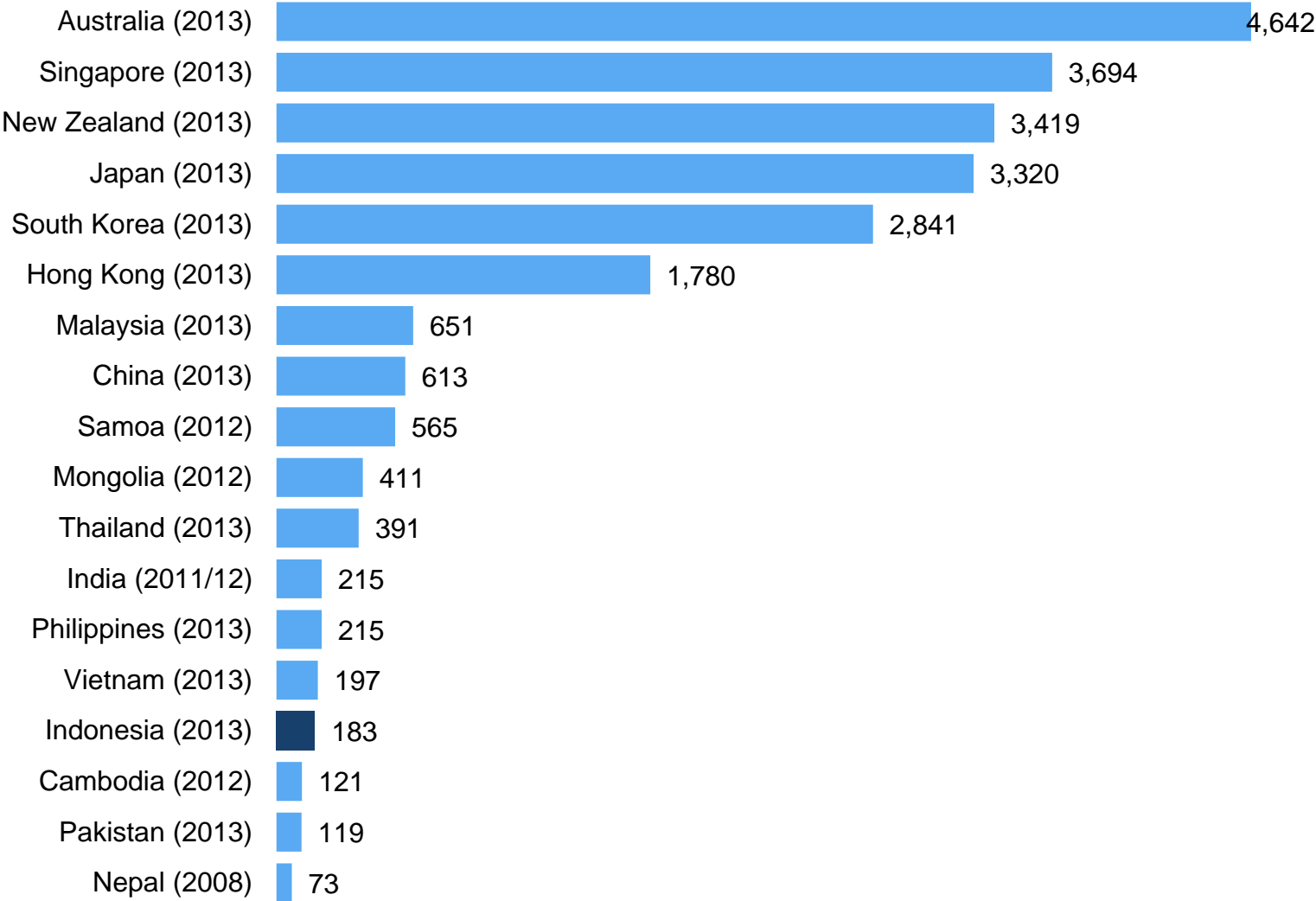
Stage of development for Indonesia’s economy

As with Thailand, Indonesia is at stage 2 of development, competing by increasing efficiency.

Wages in Indonesia is one of the lowest in Asia and ASEAN

Average monthly wages in Asia and the Pacific

2013 or latest available year (US\$)



International Wage Comparison

Due to differences in definitions and coverage, comparing average wages across countries is not always straightforward. The chart presents information on wage levels for countries with broadly comparable data, compiled by International Labor Organization from comprehensive National Labor Force Surveys.

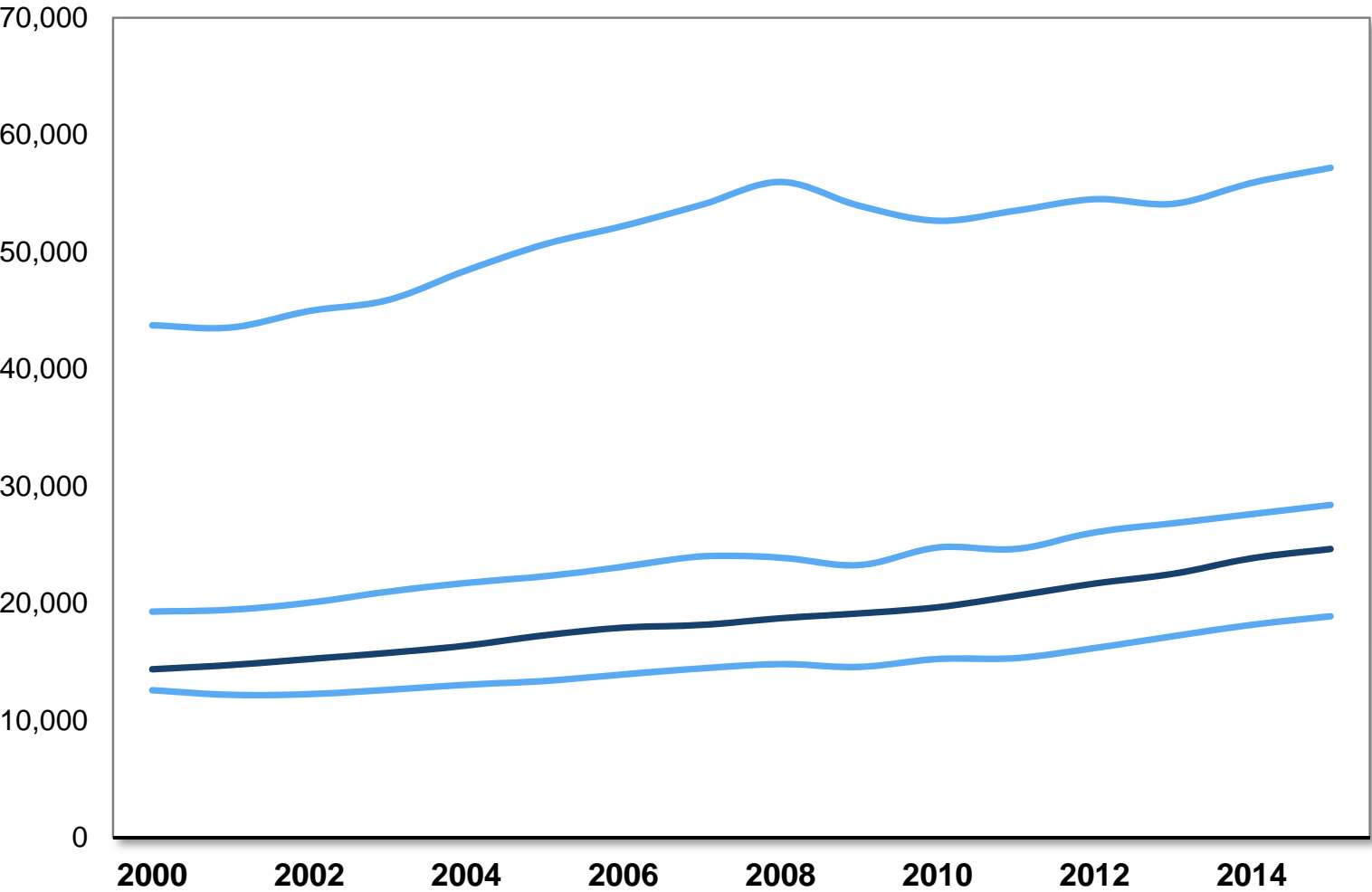
Wages in Indonesia

Average monthly wages in Indonesia in 2013 was around USD 183, slightly less than those in Vietnam. Wages in Indonesia is almost the lowest in ASEAN and in Asia.

Labor productivity in Indonesia grew fastest among ASEAN-5 over the past 15 years

Labor productivity

Per person employed in 2014 US\$ (converted to 2014 price level with updated 2011 PPPs)



Cumulative
Annual Growth
Rate, 2000-2015

Malaysia (1.8%)

Thailand (2.6%)

Indonesia (3.7%)

Philippines (2.8%)

Labor Productivity

Labor productivity per person employed in 2014 US\$ (converted to 2014 price level with updated 2011 EKS PPPs). Compiled and computed by The Conference Board from macro economic indicators in each country. This indicates labor productivity of the whole economy and is useful for analyzing the macro trend.

Labor Productivity in Indonesia

Labor Productivity in Indonesia grew 3.7% annually between 2000-2015, highest among ASEAN-5 countries. At current level; however, Indonesia's labor productivity is still lower than those in Malaysia and Thailand but higher than those in China and the Philippines.

Indonesia's economy is ranked 37th in the world in the latest global competitiveness rankings, dropped 3 places from last year



Interactive chart for this page is available online to provide you with more perspectives

The Global Competitiveness rankings

#4 among 9 ASEAN economies

Country/Economy	GCI 2015-2016		GCI 2014-2015
	Rank (out of 140)	Score	Rank (out of 144)
Singapore	2	5.68	2
Malaysia	18	5.23	20
Thailand	32	4.64	31
Indonesia	37	4.52	34
Philippines	47	4.39	52
Vietnam	56	4.30	68
Lao PDR	83	4.00	93
Cambodia	90	3.94	95
Myanmar	131	3.32	134

Country/Economy	GCI 2015-2016	
	Rank (out of 140)	Score
Singapore	2	5.68
Japan	6	5.47
Hong Kong SAR	7	5.46
Qatar	14	5.30
Taiwan, China	15	5.28
Malaysia	18	5.23
Saudi Arabia	25	5.07
Korea, Rep.	26	4.99
China	28	4.89
Thailand	32	4.64
Kuwait	34	4.59
Indonesia	37	4.52
Bahrain	39	4.52
Kazakhstan	42	4.48
Philippines	47	4.39
India	55	4.31
Vietnam	56	4.30
Oman	62	4.25
Jordan	64	4.23
Sri Lanka	68	4.21
Iran, Islamic Rep.	74	4.09
Lao PDR	83	4.00
Cambodia	90	3.94
Nepal	100	3.85
Mongolia	104	3.81
Bhutan	105	3.80
Bangladesh	107	3.76
Pakistan	126	3.45
Myanmar	131	3.32

#12 among 29 Asian economies

GCI 2015-2016	
Country/Economy	Rank
Singapore	1
Qatar	2
United States	3
Germany	4
Netherlands	5
Japan	6
Hong Kong SAR	7
France	8
Denmark	9
United Kingdom	10
Norway	11
Sweden	12
Canada	13
China	14
Taiwan, China	15
New Zealand	16
United Arab Emirates	17
Malaysia	18
Belgium	19
Luxembourg	20
Australia	21
Finland	22
Spain	23
Ireland	24
South Korea	25
Romania	26
Israel	27
China	28
Indonesia	29
Czech Republic	30
Portugal	31
Spain	32
France	33
China	34
Indonesia	35
Portugal	36
Denmark	37
Belgium	38
Finland	39
France	40
Sweden	41
United Kingdom	42
Spain	43
China	44
United States	45
Philippines	46
India	47
South Africa	48
Poland	49
Turkey	50
Czech Republic	51
Bulgaria	52
Denmark	53
Poland	54
India	55
Vietnam	56
Malaysia	57
Indonesia	58
Thailand	59
United States	60
Indonesia	61
China	62
France	63
Japan	64
Germany	65
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United States	140

#37 among all 140 Economies

Global Competitiveness

World Economic Forum, who publishes annual Global Competitiveness Report, defines competitiveness as the set of institutions, policies, and factors that determine the level of productivity of a country. Since 2005, the World Economic Forum has based its competitiveness analysis on the Global Competitiveness Index (GCI), a comprehensive tool that measures the microeconomic and macroeconomic foundations of national competitiveness. More information on the report can be found on its website <http://www.weforum.org/issues/global-competitiveness>

Indonesia in the Global Competitiveness Rankings

Indonesia's economy is ranked 37th in the world in the latest global competitiveness rankings, dropped 3 places from last year. Indonesia is ranked 4th among the 9 ASEAN economies participated in the Global Competitiveness Ranking.

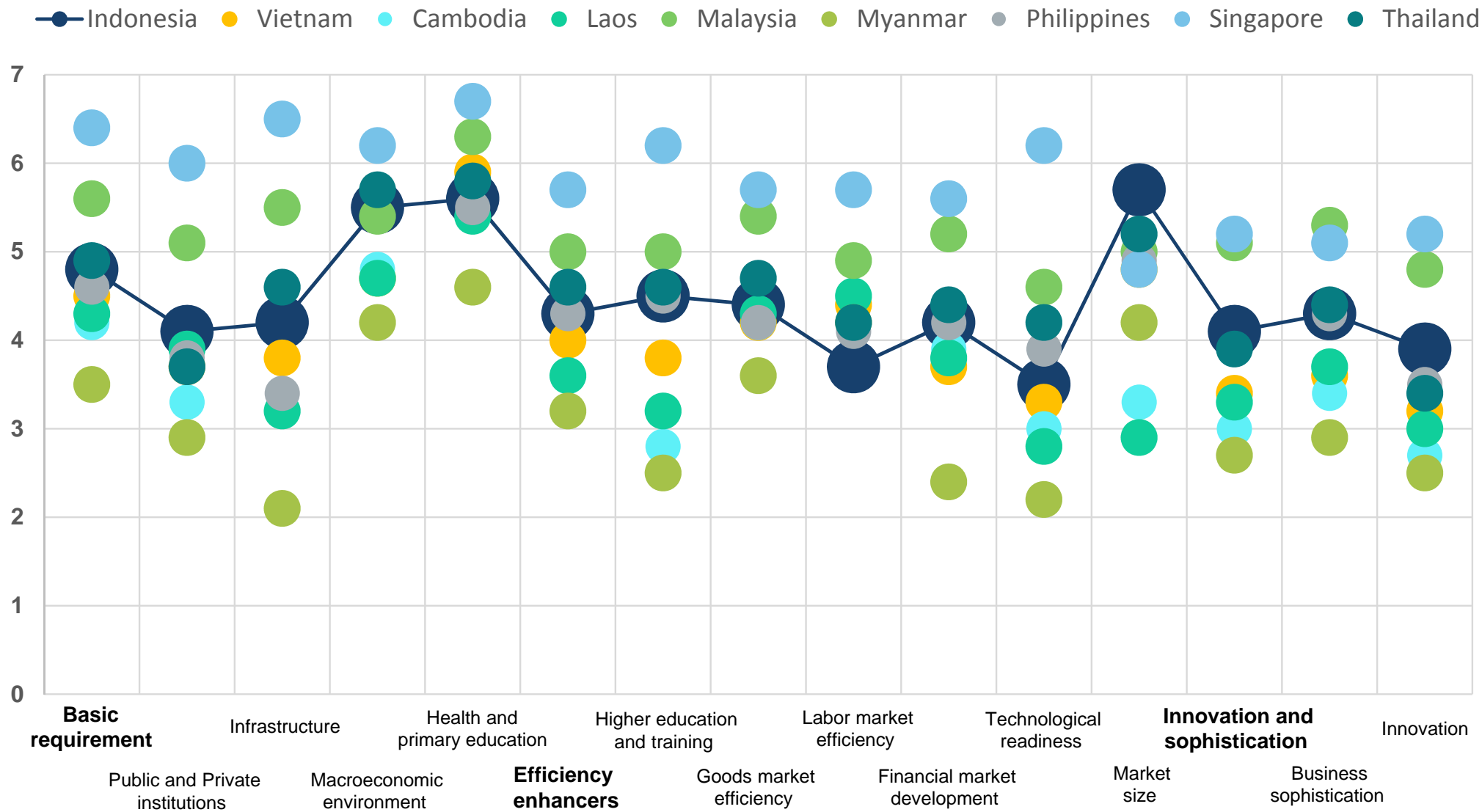
Relative to ASEAN neighbors, Indonesia has advantage in its market size but has the most inefficient labor market



Interactive chart for this page is available online to provide you with more perspectives

The Global Competitiveness Index

2015-2016, ASEAN, score = 0-7



The Global Competitiveness Index

The Global Competitiveness Index framework divides competitiveness factors into three groups. The first group is Basic requirements, which includes Public and Private institutions, Infrastructure, Macroeconomic environment and Health and primary education. The second group is Efficiency enhancers, including Higher education and training, goods market efficiency, labor market efficiency, financial market development, technology readiness and market size. The last group is Innovation and sophistication, including business sophistication and innovation.

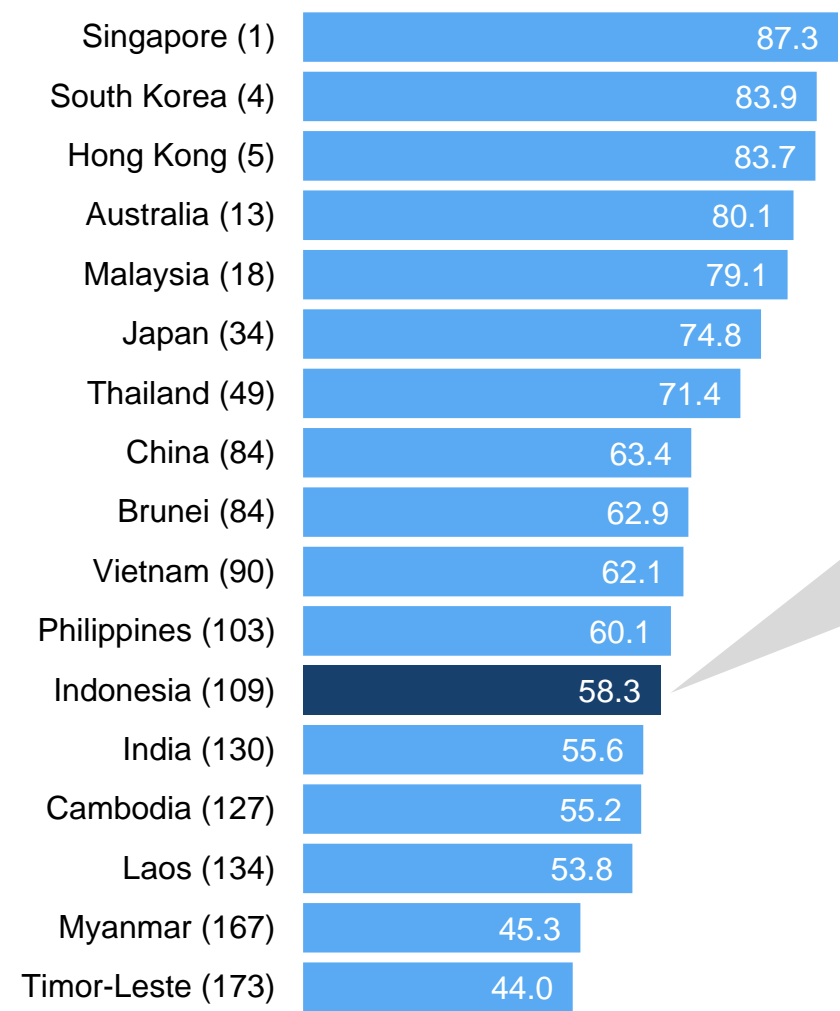
Global Competitiveness Index: Indonesia and ASEAN

Relative to ASEAN neighbors, Indonesia has advantage in its market size but has the most inefficient labor market.

Indonesia is one of the toughest places to do business in ASEAN but it's getting better

Ease of Doing Business Ranking

Selected economies, () = 2016 rank, DTF* score



Indonesia's DTF* score

2016 vs 2015

TOPICS	DB 2016	DB 2015	Change
Starting a Business	66.0	64.4	↑
Dealing with Construction Permits	66.7	66.0	↑
Getting Electricity	80.7	80.6	↑
Registering Property	52.4	52.5	↓
Getting Credit	55.0	50.0	↑
Protecting Minority Investors	53.3	53.3	→
Paying Taxes	60.5	53.7	↑
Trading Across Borders	64.8	64.8	→
Enforcing Contracts	35.4	35.4	→
Resolving Insolvency	46.5	46.8	↓

Ease of Doing Business

Doing Business sheds light on how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in regulations affecting 11 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labor market regulation.

Doing Business in Indonesia

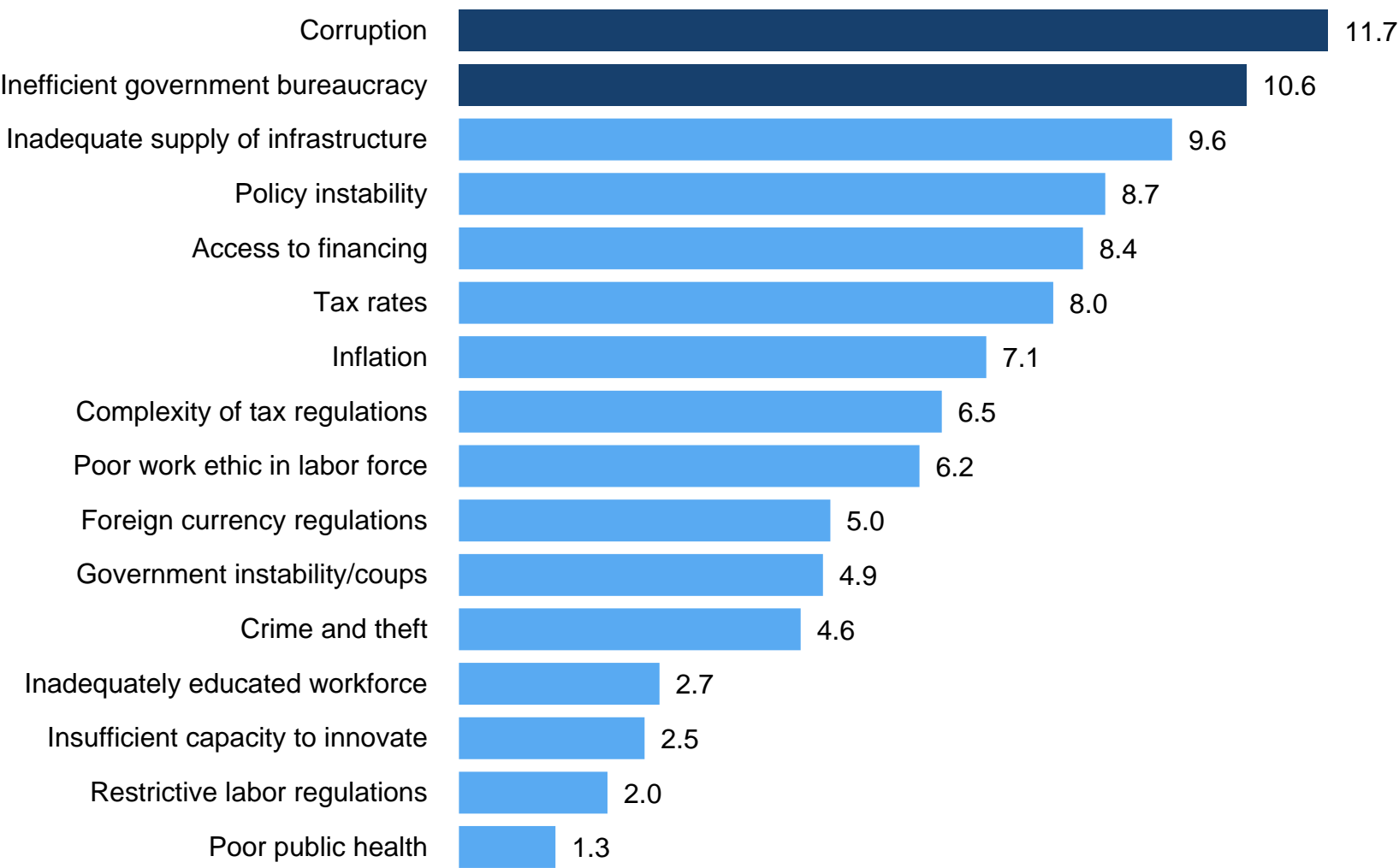
Indonesia's economy is ranked as low as 109th in the world on the World Bank's Ease of Doing Business 2016 ranking. However, there have been more improvements than set back during the last round of survey.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Corruption and inefficient bureaucracy are the two most problematic factors for doing business in Indonesia

The most problematic factors for doing business in Indonesia

% of responses*



Note: (*) From the list of factors above, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings

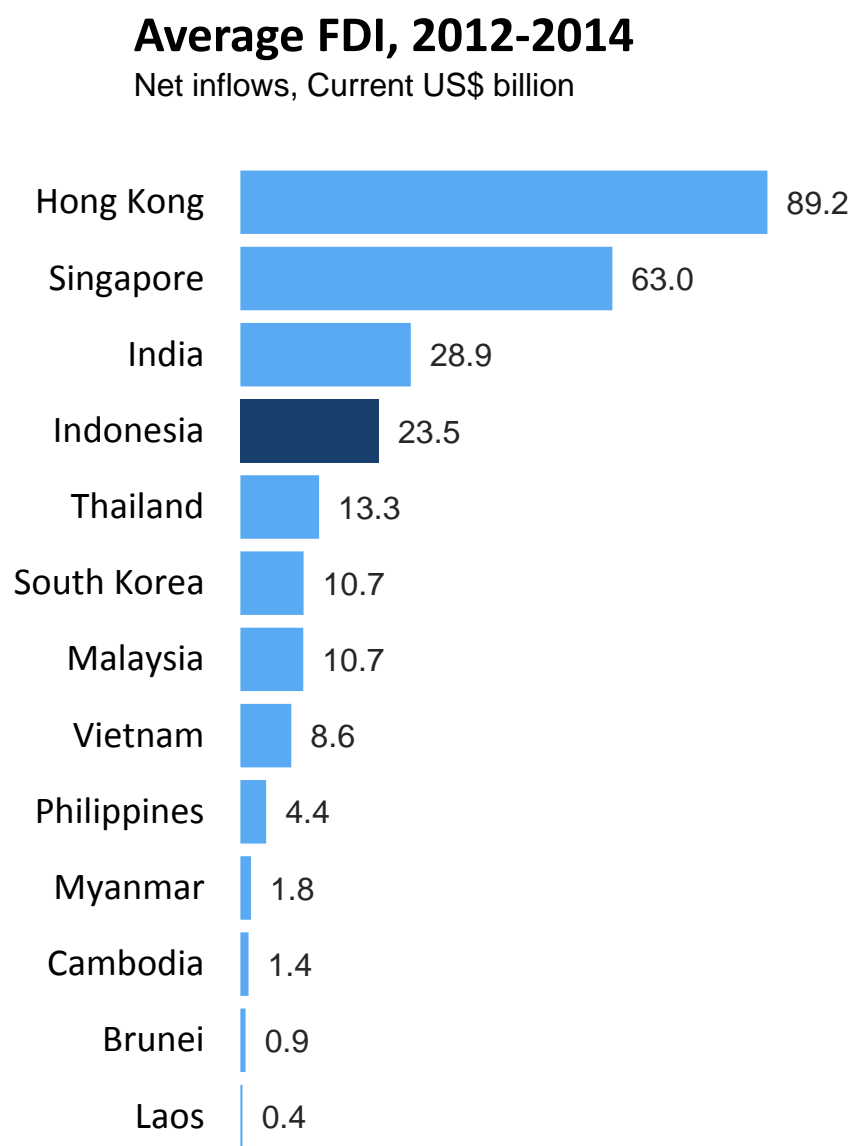
The most problematic factors for doing business

As part of its Global Competitiveness Report, World Economic Forum also conducts its annual executive opinion survey which in 2015 involves over 14,000 respondents from around the world. Part of the survey is the issue of problematic factors for doing business in a given country. From the given list of factors, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings.

The most problematic factors for doing business in Indonesia

Corruption and inefficient bureaucracy are the two most problematic factors for doing business in Indonesia.

FDI into Indonesia is the second highest in ASEAN, behind only Singapore, and increasing sharply over the last 5 years



Foreign direct investment, net inflows (BoP, current US\$)

Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors. Data are in current U.S. dollars.

Foreign direct investment, net inflows (% of GDP)

This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors, and is divided by GDP.

Foreign direct investment into Indonesia

In absolute term, FDI into Indonesia is the second highest in ASEAN, behind only Singapore, averaging USD 23.5 billion annually over the last 3 years. As percentage of GDP, FDI into Indonesia has increased sharply over the last five years and catching up with Thailand.

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Growth

Stability

- Indonesia's real per capita income grew on average 3.5% a year since 1990 but is only around the median compared to other ASEAN countries
- Indonesia has reduced its poverty rate at an impressive rate, and has less poverty than Thailand in the latest surveys
- Unemployment rate in Indonesia has been declining since 2005
- Income distribution in Indonesia is one of the best in ASEAN
- Indonesia's HDI has improved over the past three decades and is now one of top countries in the medium human development group
- Quality of life in Indonesia has improved a lot over the past three decades but almost half of the population are still lagging life basic facilities

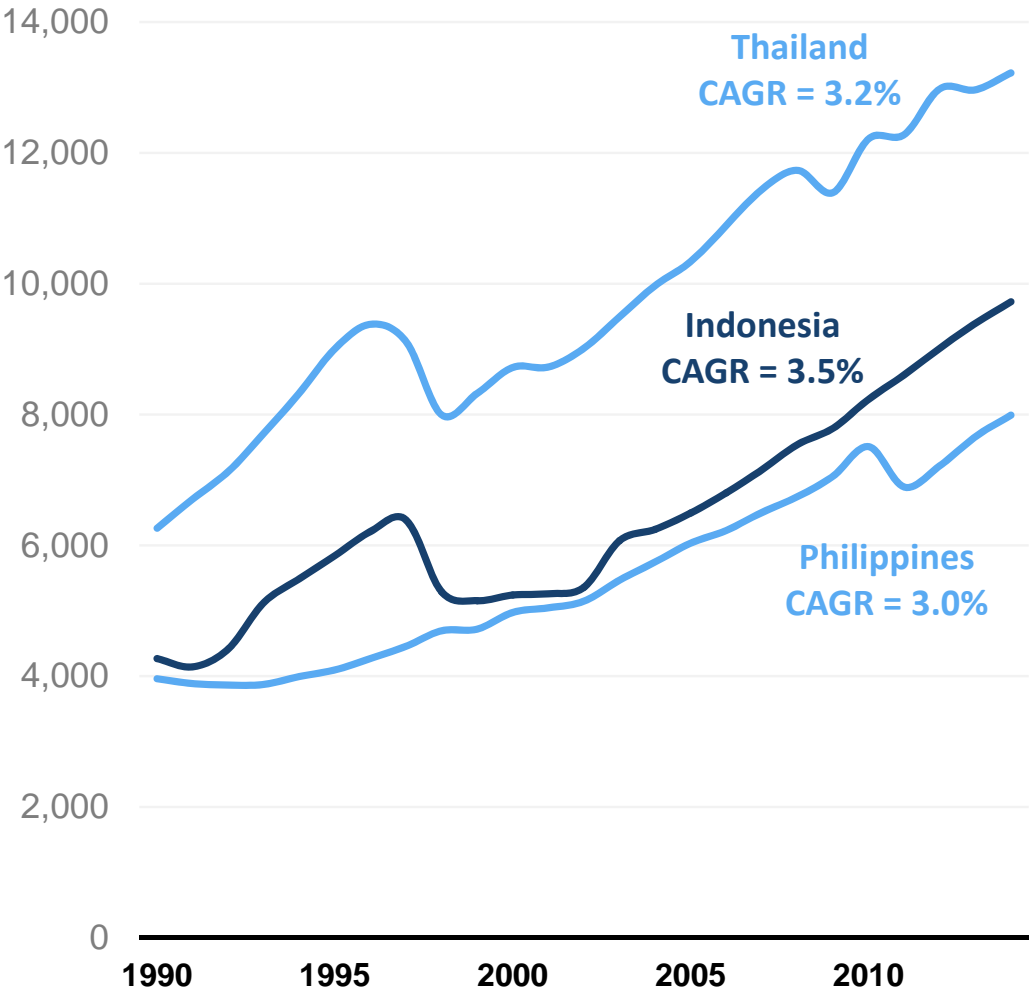
Economic Development

Part of the country's economic profile, this section explores Indonesia's economic development, average income and its distribution, poverty as well as other development indicators.

Indonesia's real per capita income grew on average 3.5% a year since 1990 but is only around the median compared to other ASEAN countries

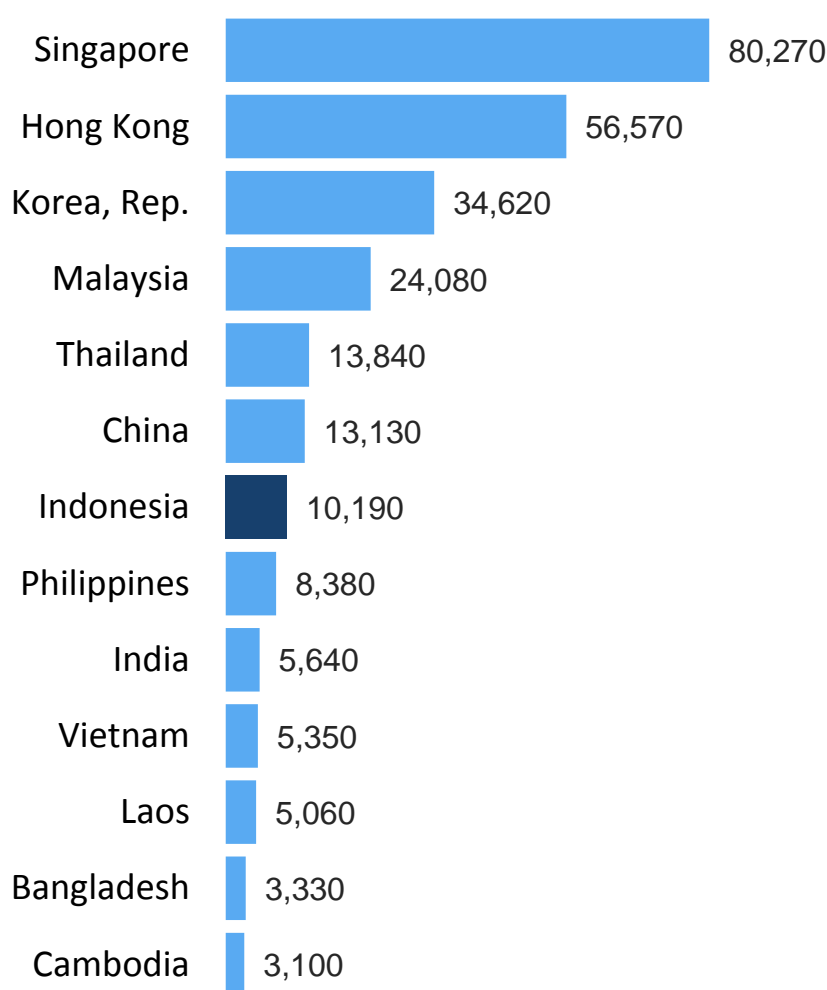
GNI per capita

1990-2014, Purchasing Power Parity in 2011 international dollars



GNI per capita comparison

2014, Purchasing Power Parity in current international dollars



GNI per capita, PPP

GNI per capita based on purchasing power parity (PPP). PPP GNI is gross national income (GNI) converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GNI as a U.S. dollar has in the United States. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. The constant 2011 international dollars version is useful to calculate real growth while the current international dollars version is useful to compare per capita income level across countries.

Indonesia's per capita income

Indonesia's real per capita income grew on average 3.5% a year since 1990. In 2014, Indonesia's per capita income was at USD 10,190, slightly higher than Philippines but lower than China's and Thailand's.

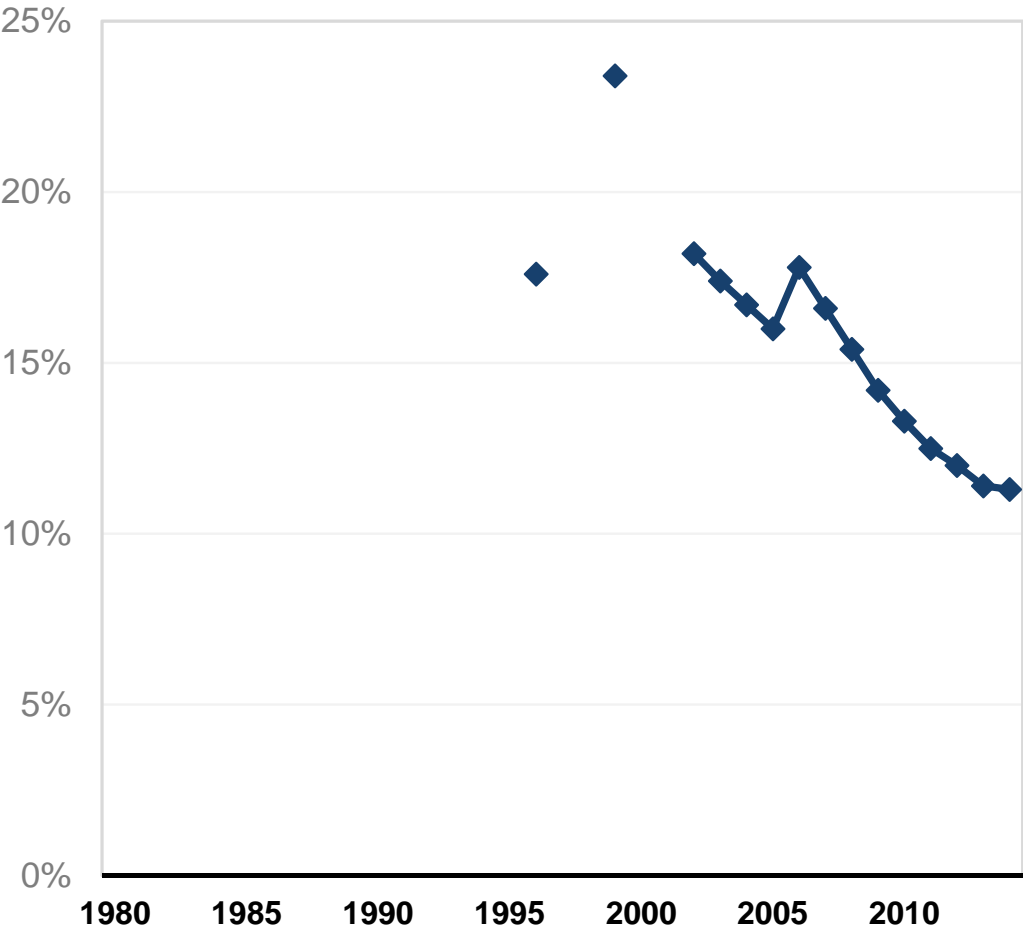
Indonesia has reduced its poverty rate at an impressive rate, and has less poverty than Thailand in the latest surveys



Interactive chart for this page is available online to provide you with more perspectives

Indonesia's Poverty Headcount

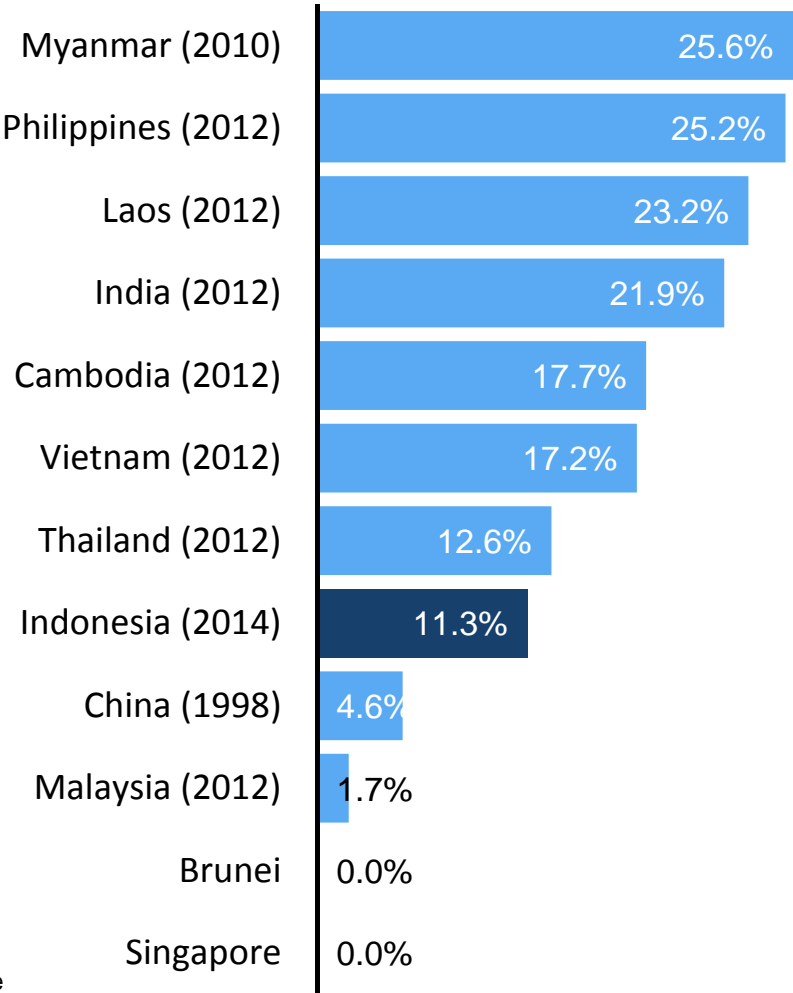
% of population living below the national poverty line



Note: (*) There can be various definitions of poverty, we use National poverty rate, the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

ASEAN Poverty Headcount

% of population living below the national poverty line



Poverty headcount

National poverty rate is the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

Indonesia's poverty headcount

Indonesia has reduced its poverty rate at an impressive rate, and its poverty rate from the latest survey of 11.3% is less than that of Thailand (12.6%).

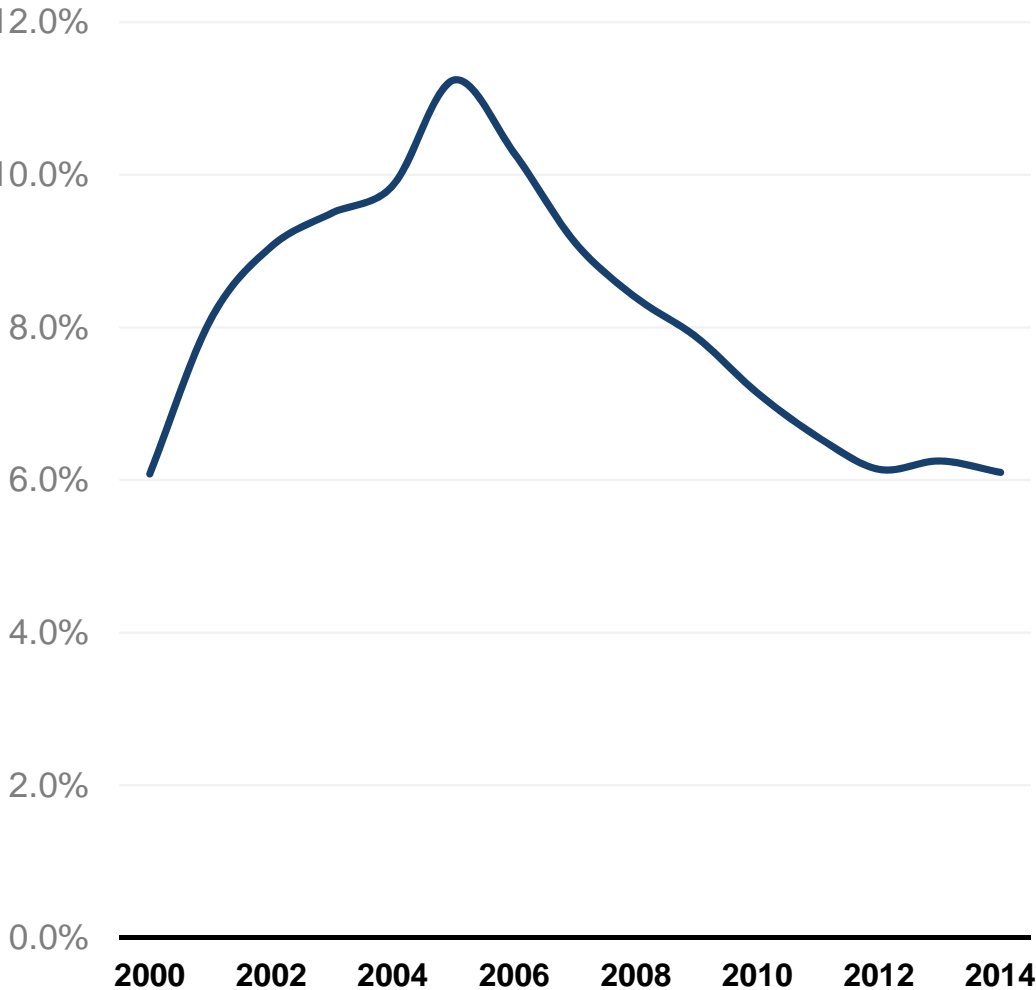
Unemployment rate in Indonesia has been on declining trend since 2005 and is expected to be 5.6% in 2016



Interactive chart for this page is available online to provide you with more perspectives

Indonesia's Unemployment rate

% of total labor force

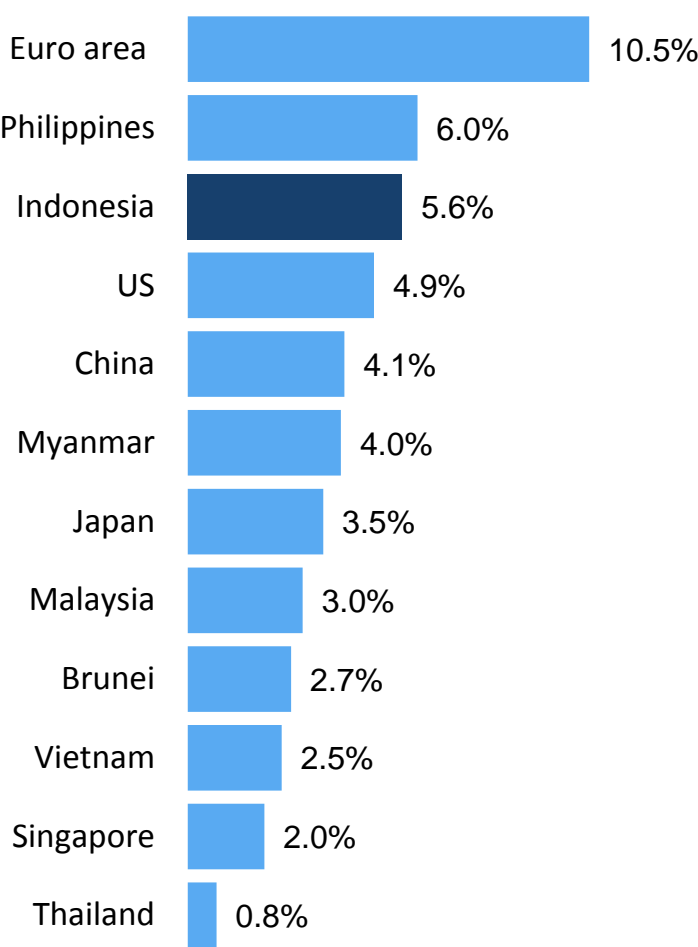


Note: (*) Forecasted by IMF in World Economic Outlook report, Oct 2015

Source: IMF

Projected Unemployment rate*

2016, % of total labor force



Unemployment rate

Unemployment rate equals unemployed persons divided by total labor force.

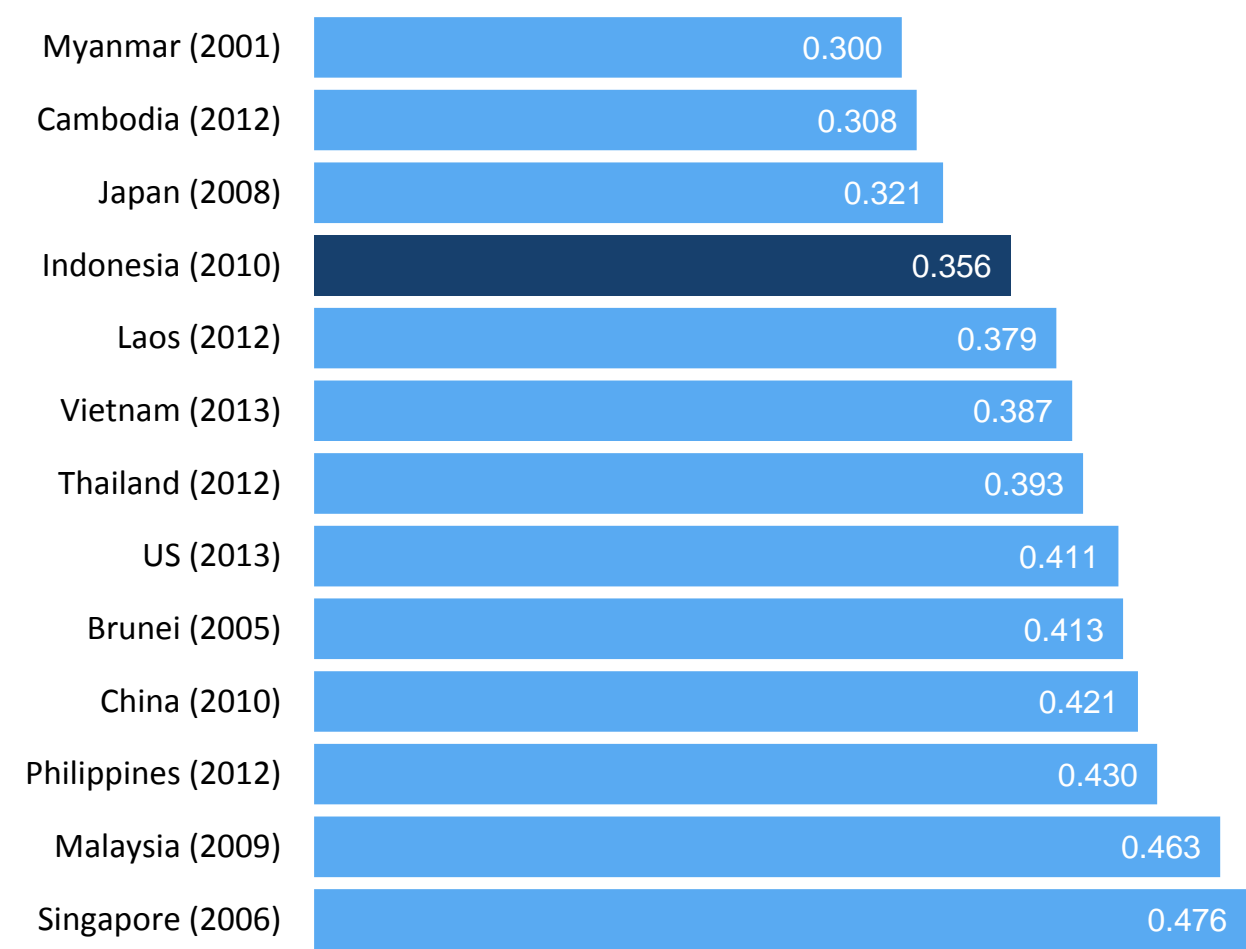
Unemployed persons is defined as persons with the age of 15 years and over who during the week in which the survey is conducted, do not work, have no job, business enterprise or farm of their own. Persons in this category include those who are looking for a job, applying for a job or waiting to be called to work during the past 30 days prior to the interview date and those who are not looking for work during the past 30 days prior to the interview date, but are otherwise available for work during the 7 days prior to the interview date. Total labor force comprises current labor force and seasonally inactive labor force.

Unemployment rate in Indonesia

Unemployment rate in Indonesia has been on declining trend since 2005 and is expected to be around 5.6% in 2016, which is higher than most ASEAN countries but still less than unemployment rate in developed economies.

Income distribution in Indonesia is one of the best in ASEAN

GINI Coefficient



- The Gini coefficient is a measure of inequality of a distribution of income
- It is defined as a ratio with values between 0 and 1
- Here, 0 corresponds to perfect income equality (i.e. everyone has the same income)
- 1 corresponds to perfect income inequality (i.e. one person has all the income, while everyone else has zero income)
- Therefore, the lower the ratio the better the income distribution.

GINI coefficient

The Gini coefficient measures the inequality among values of a frequency distribution (for example levels of income). A Gini coefficient of zero expresses perfect equality where all values are the same (for example, where everyone has an exactly equal income). A Gini coefficient of one (100 on the percentile scale) expresses maximal inequality among values (for example where only one person has all the income)

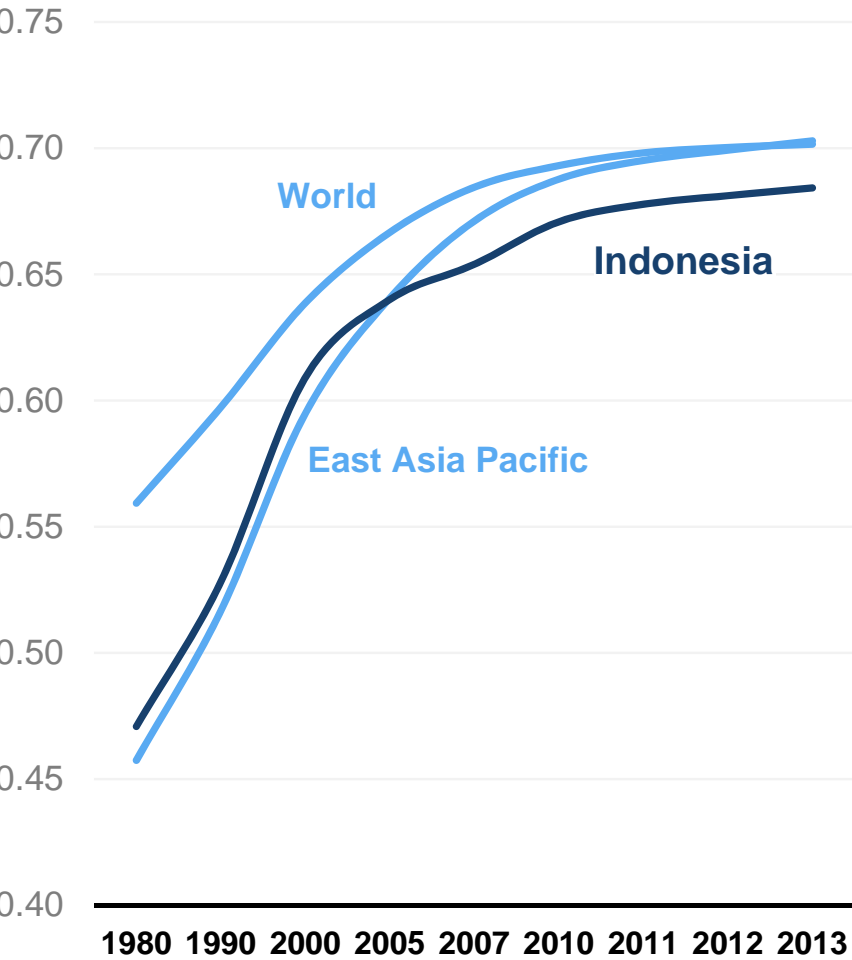
Income distribution in Indonesia

Income distribution in Indonesia is one of the best in ASEAN with GINI coefficient lower than most.

Indonesia's HDI has improved over the past three decades and is now one of top countries in the medium human development group

HUMAN DEVELOPMENT INDEX*

0-1



Note: (*) Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP

Source: UNDP's Human Development Report 2014

HDI AND HDI RANK

2013, selected countries

Very high human development	
1 Norway	0.9436
3 Switzerland	0.9174
5 United States	0.9137
6 Germany	0.9114
9 Singapore	0.9013
15 Hong Kong	0.8911
15 South Korea	0.8907
17 Japan	0.8901
30 Brunei	0.8518
34 Saudi Arabia	0.8355
High human development	
50 Uruguay	0.7897
57 Russia	0.7783
62 Malaysia	0.7729
71 Mexico	0.7558
73 Sri Lanka	0.7497
79 Brazil	0.7436
89 Thailand	0.7219
91 China	0.7191
96 Jamaica	0.7153
98 Colombia	0.7107
Medium human development	
108 Indonesia	0.6843
117 Philippines	0.6595
118 South Africa	0.6578
121 Viet Nam	0.6380
128 Timor-Leste	0.6202
135 India	0.5857
136 Bhutan	0.5841
136 Cambodia	0.5840
139 Laos	0.5694
142 Bangladesh	0.5579
Low human development	
145 Nepal	0.5396
146 Pakistan	0.5365
150 Myanmar	0.5235
152 Nigeria	0.5036
156 Zimbabwe	0.4920
157 Papua New Guinea	0.4915
169 Afghanistan	0.4679
175 Liberia	0.4118
184 Chad	0.3724
187 Niger	0.3370

Human Development Index

Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP.

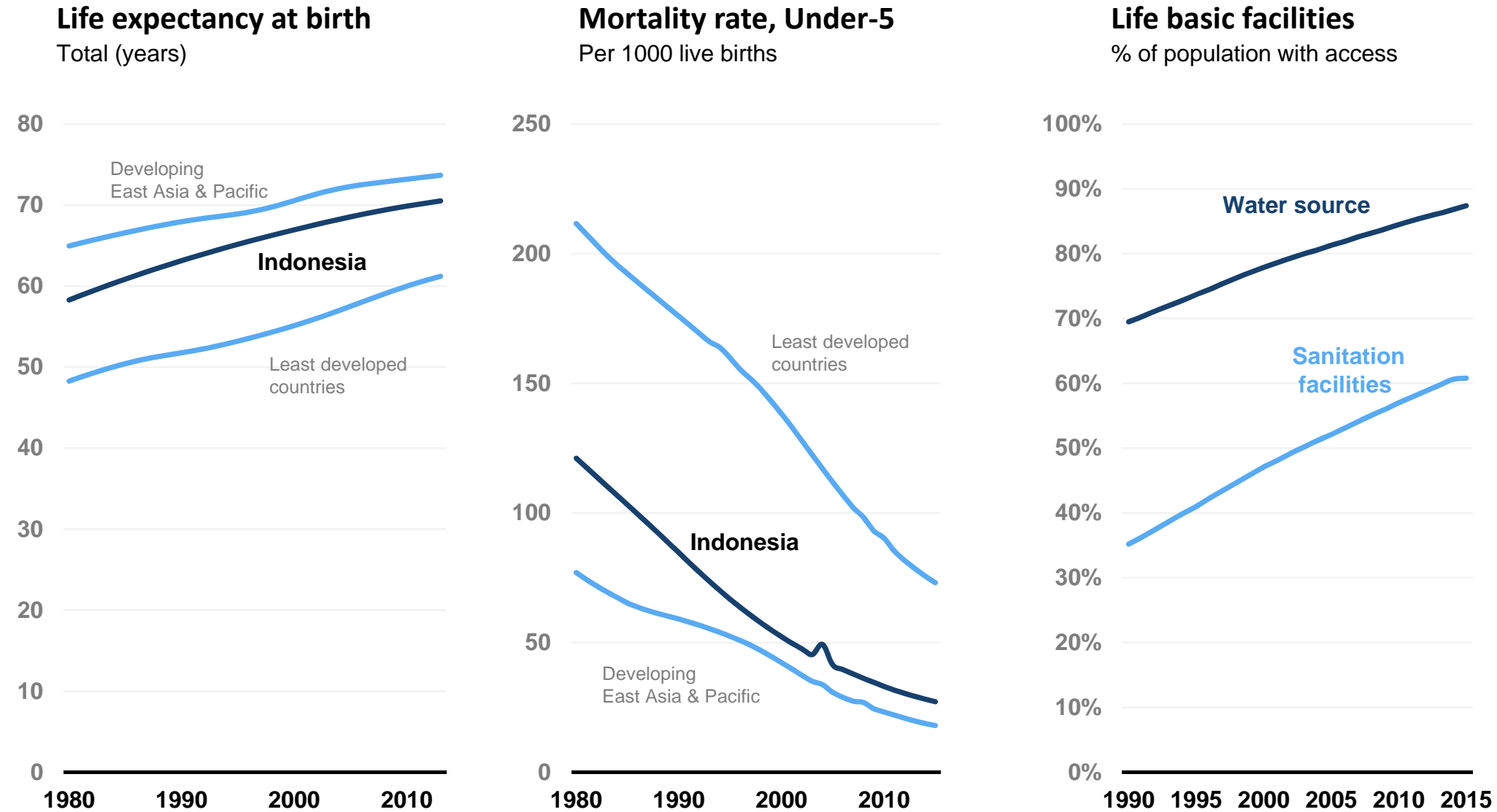
Indonesia's HDI and ranking

Indonesia's Human Development Index has improved over the past three decades but is still below world average level. Its HDI rank in 2013 is 108th, one of the top countries in the medium human development category.

Quality of life in Indonesia has improved a lot over the past three decades but almost half of the population are still lagging life basic facilities



Interactive chart for this page is available online to provide you with more perspectives



Life expectancy at birth

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life.

Water source access

Access to an improved water source refers to the percentage of the population with reasonable access to an adequate amount of water from an improved source.

Sanitation facilities access

Access to improved sanitation facilities refers to the percentage of the population with at least adequate access to excreta disposal facilities that can effectively prevent human, animal, and insect contact with excreta.

Quality of life in Indonesia

Quality of life in Indonesia has improved a lot over the past three decades but almost half of the population are still lagging life basic facilities such as sanitation. Mortality rate is catching up with other developing countries in the Asia Pacific region.

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Growth

Stability

- Over the last 10 years, Indonesia's economy has grown on average 5.9% per year, lower than China, India, CLMV, but still higher than the rest of ASEAN5 and developed economies
- In 2014, Indonesia's GDP grew 5.0% driven mainly by Private Consumption and Investment
- On the production side, the growth engines were mainly from non-oil manufacturing and trade
- Indonesia's economy grew 4.7% in 3Q15, same as the first two quarters of 2015
- Private Consumption as well as the rebound in Investment were key drivers for Indonesia's 3Q growth
- According to the latest projection by IMF, Indonesia's economy is projected to grow 4.7-5.5% p.a. over the next three years, higher than Malaysia but lower than Vietnam and Philippines
- Growth projection for Indonesia's economy has been revised down regularly over the past 8 months

Economic Growth

Part of the country's economic outlook, this section explores Indonesia's recent economic growth, its key drivers and well as the growth outlook for the coming years.

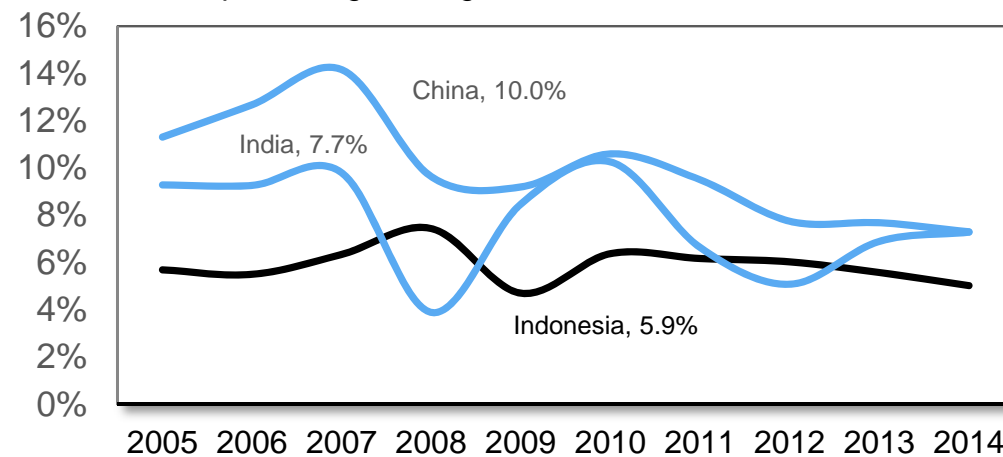
Over the last 10 years, Indonesia's economy has grown on average 5.9% per year, lower than China, India, CLMV, but still higher than the rest of ASEAN5 and developed economies



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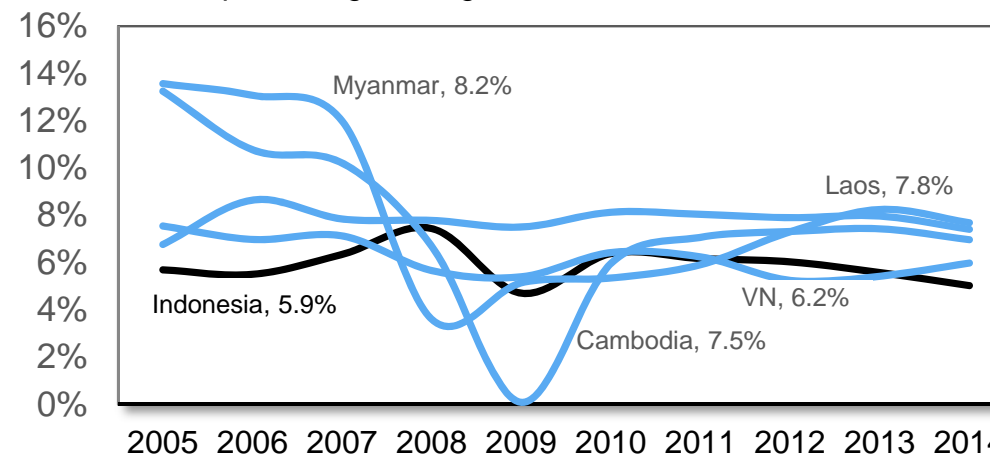
Real GDP growth vs China and India

Annual percentage change



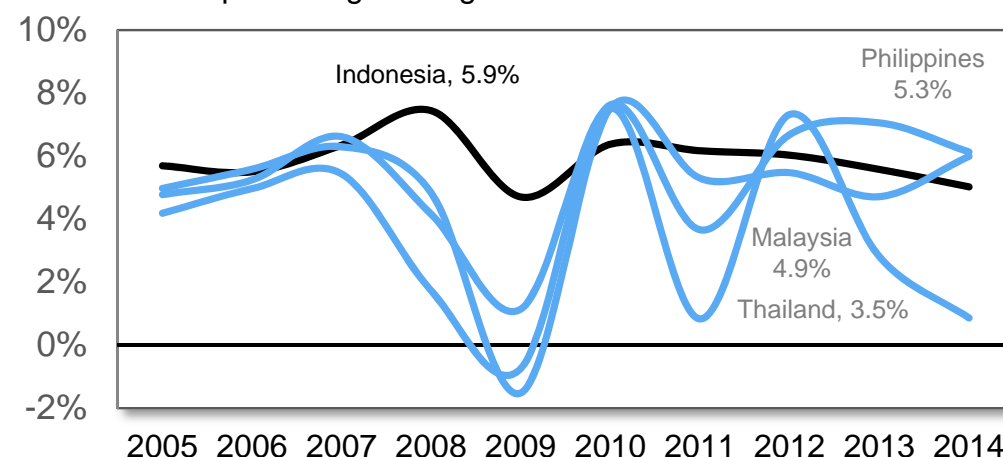
Real GDP growth vs CLMV

Annual percentage change



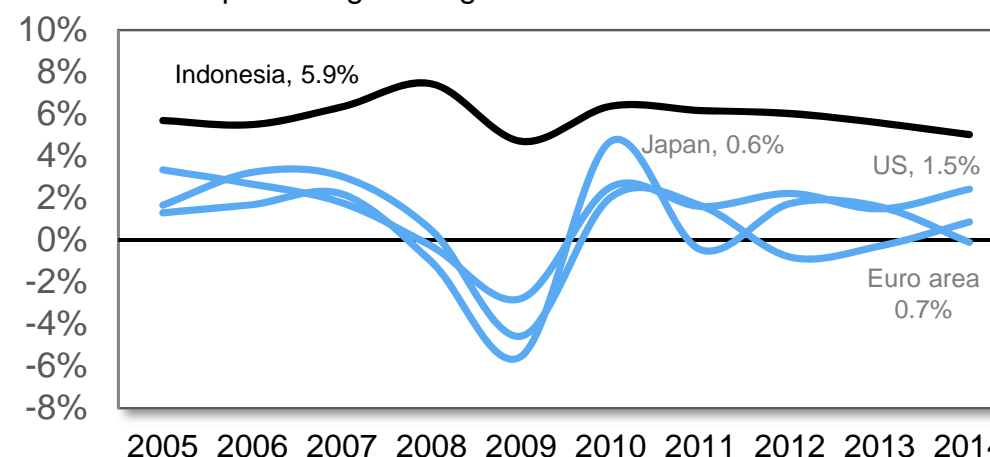
Real GDP growth vs Comparable ASEAN

Annual percentage change



Real GDP growth vs Developed economies

Annual percentage change



Economic growth

Economic growth is the increase in the amount of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Growth is usually calculated in real terms – i.e., inflation-adjusted terms – to eliminate the distorting effect of inflation on the price of goods produced.

Historical growth for Indonesia's economy

Over the last 10 years, Indonesia's economy has grown on average 5.9% per year, lower than China, India, CLMV, but still higher than the rest of ASEAN5 and developed economies.

Note: (*) Labels denote countries and their cumulative annual growth rate between 2005-2014

Source: IMF

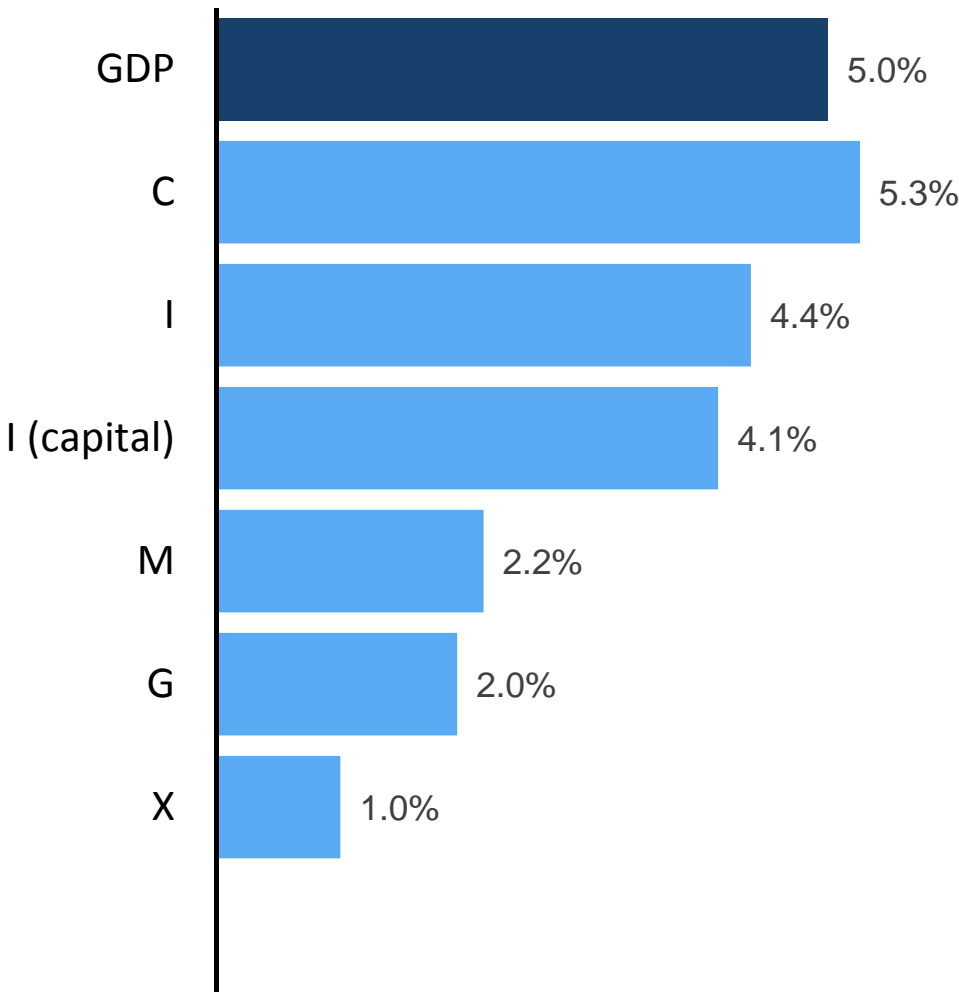
www.ChartingEconomy.com

Charting Economy™ CC BY-NC-ND 4.0

In 2014, Indonesia's GDP grew 5.0% driven mainly by Private Consumption and Investment

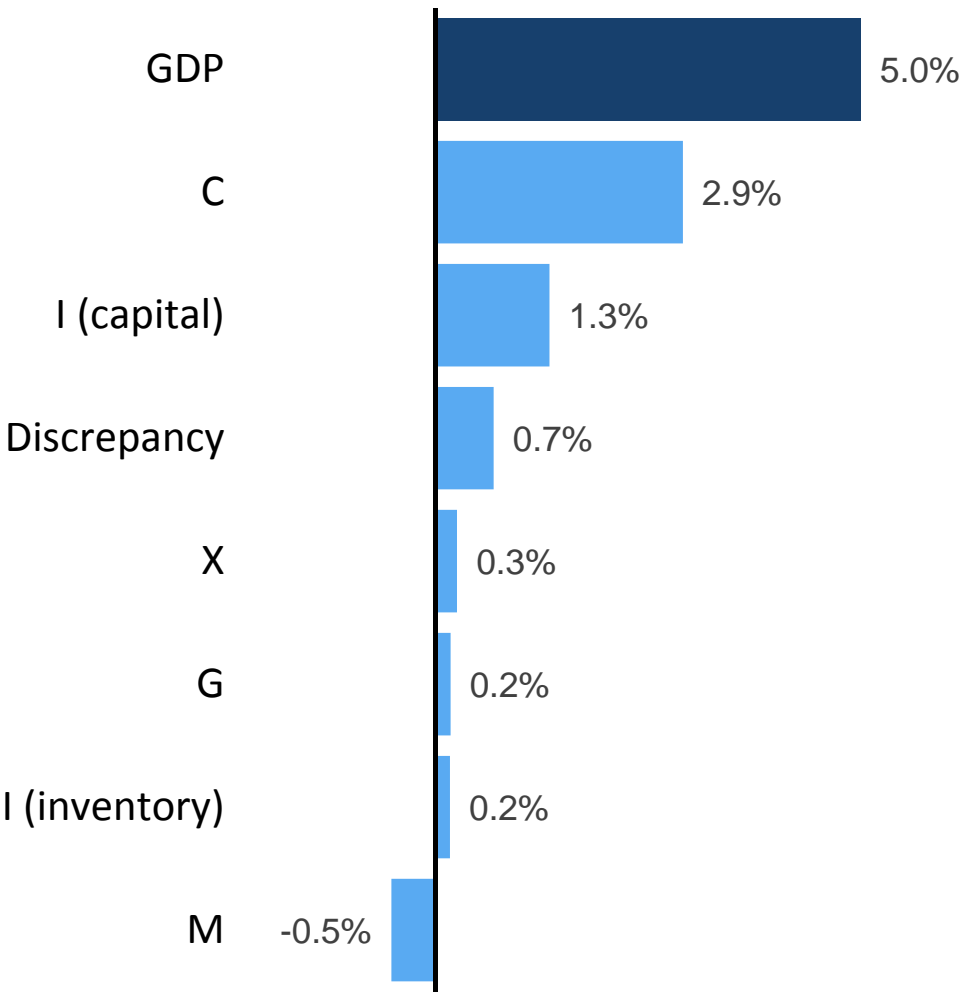
Real growth by expenditure

2014, % change from last year



Source of Growth

% Contributions to total Real GDP growth



Note: (*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services

Real growth by expenditure

Real GDP growth and the growth in each of its composition on the expenditure side which are C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory G = Public consumption, X = Export of goods and services, M = Import of goods and services

Source of Growth

Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

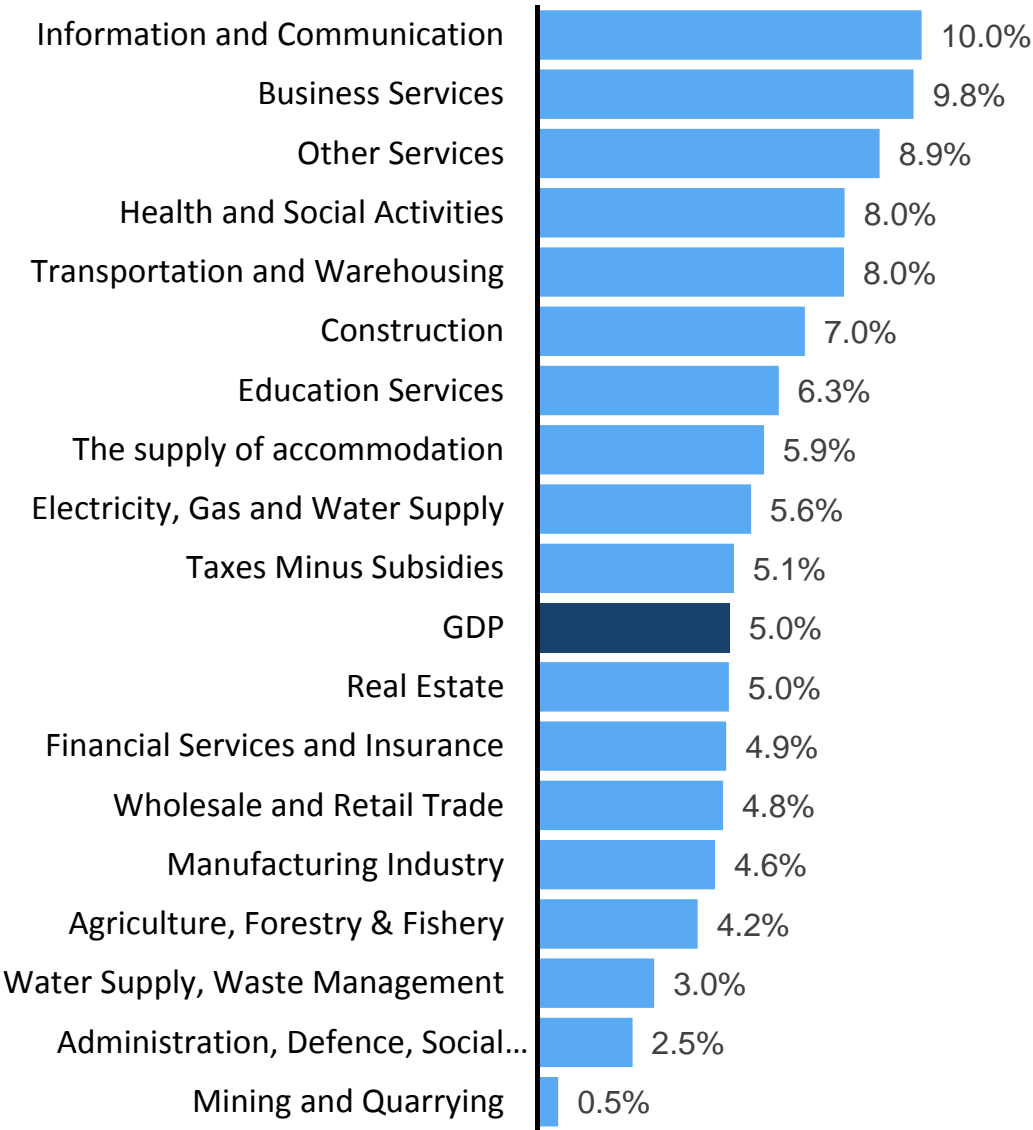
Growth drivers for Indonesia's economy in 2014

In 2014, Indonesia's GDP grew 5.0% driven mainly by the increase in Private Consumption (+2.9%), the increase in investment (+1.3%), the increase in export (+0.3%), the increase in government consumption (+0.2%) the increase in inventory (+0.2%). The increase in import contributed negatively to the overall GDP growth (-0.5%). The lower contribution from Export was the key reason the total growth was lower than 2013.

On the production side, the growth engines were mainly from non-oil manufacturing and trade

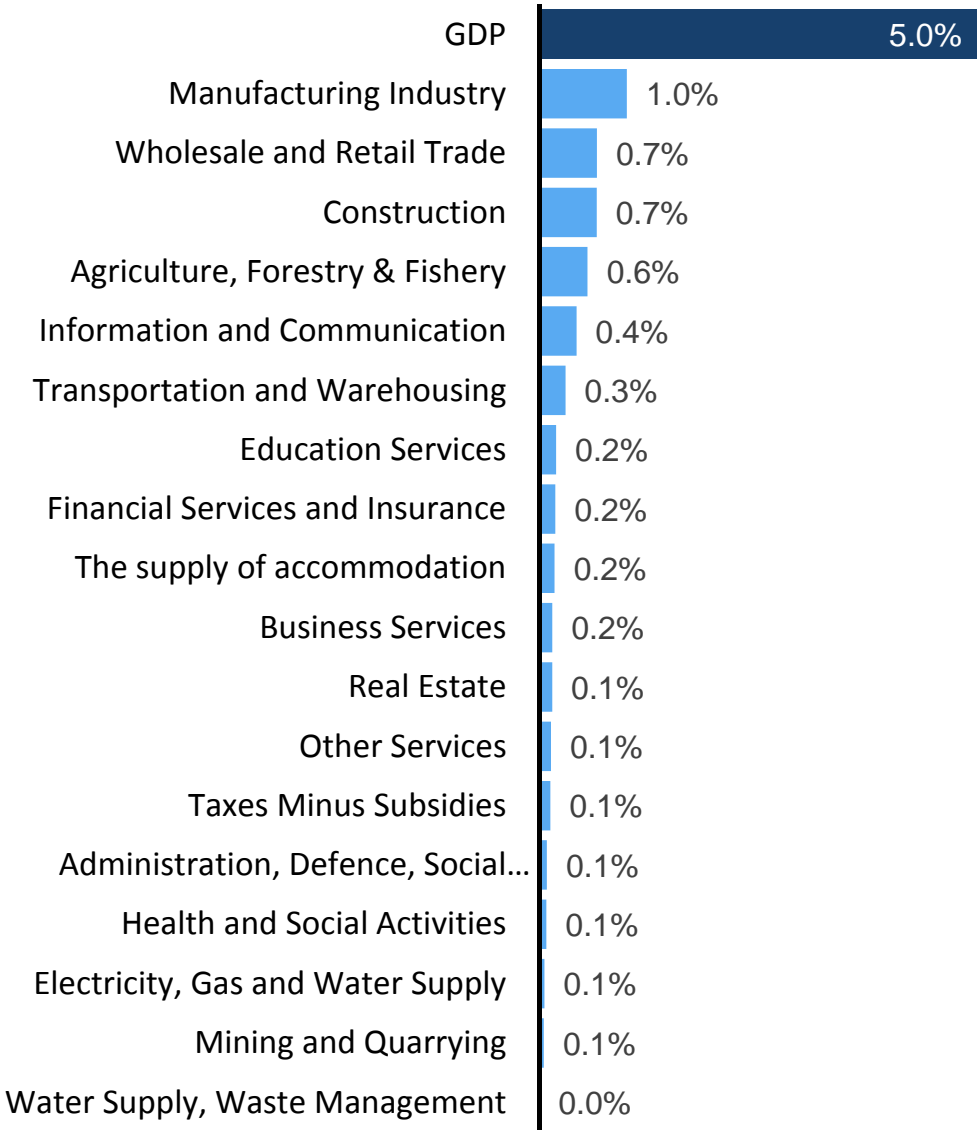
Real growth by production sectors

2014, % change of value added from last year



Source of Growth

% Contributions to total Real GDP growth



Real GDP growth by production sectors

It shows the real growth rate of value add from each production sector.

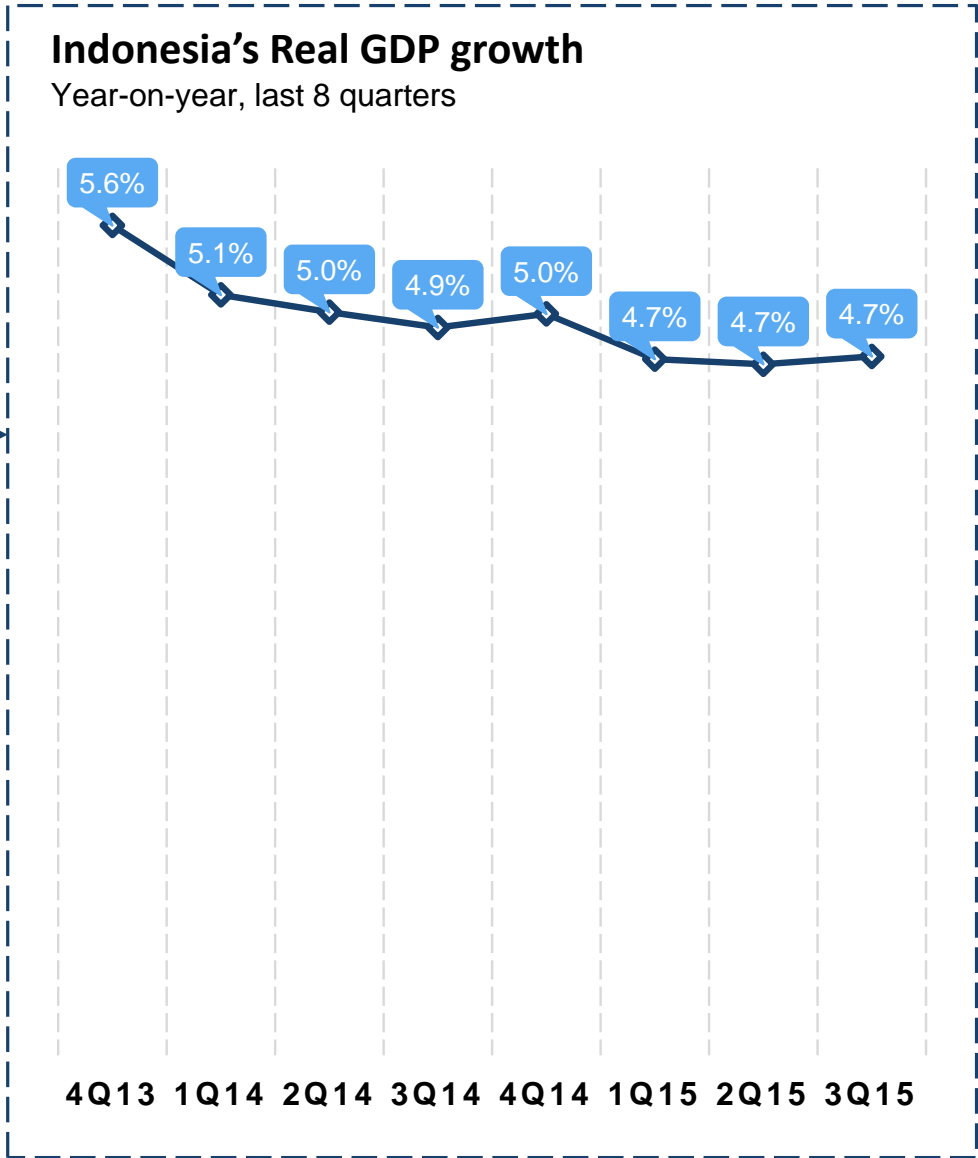
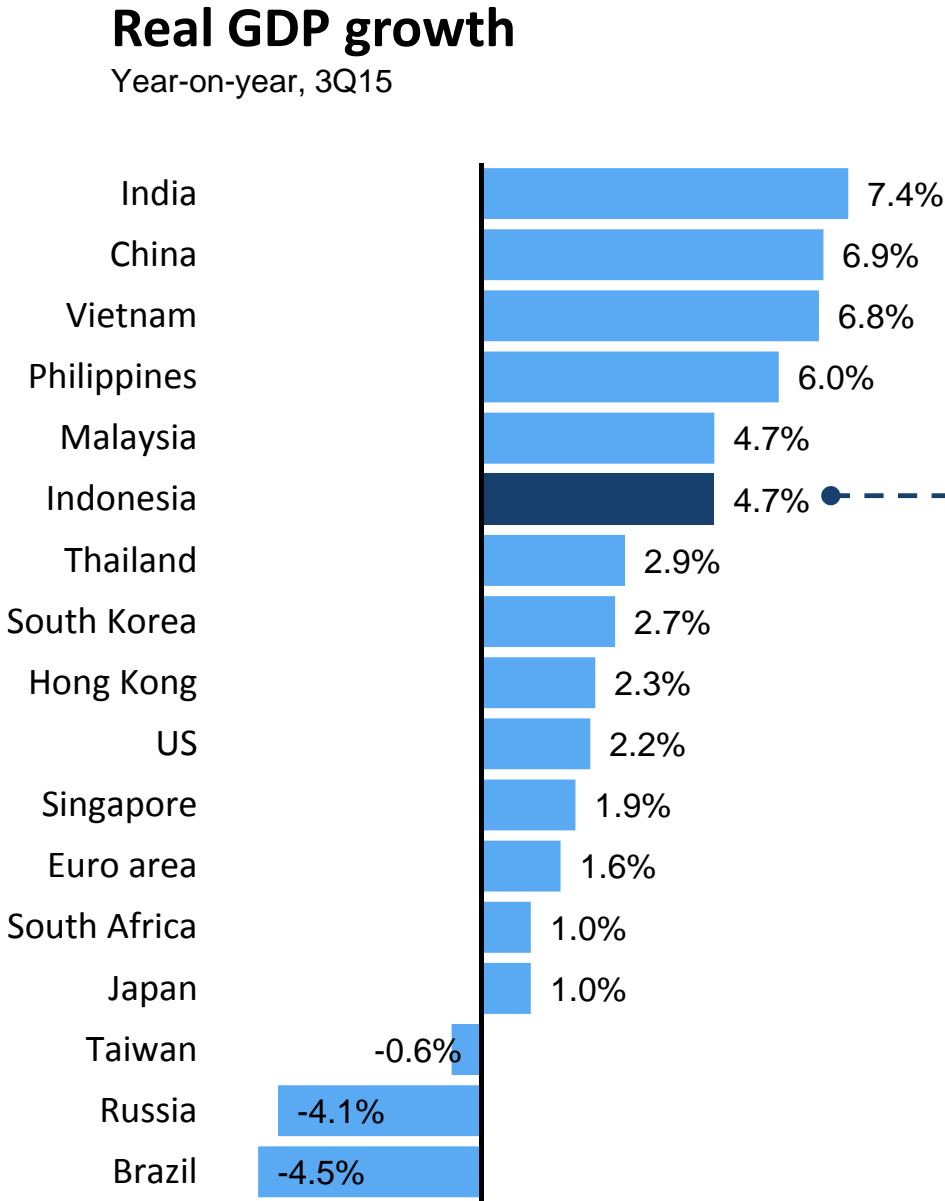
Source of Growth

GDP growth contribution from production sectors shows each sector's contribution to the total GDP growth. The contribution from each sector must add up to the total GDP growth

Most contributing sectors for Indonesia's economy in 2014

On the production side, it was the case of wide spread growth. Apart from the disappointing Mining sector, all other sectors grew impressively in 2014. Manufacturing, Trade and Construction contributed the most to the total growth.

Indonesia's economy grew 4.7% in 3Q15, same as the first two quarters of 2015



GDP growth in the latest quarter

Real GDP growth in the latest quarter from major economies in the world sorted from highest to lowest.

GDP growth for Indonesia's economy in 3Q15

In 3Q15, Indonesia's economy grew 4.7%, still considered one of the highest in the region. However, compared to its historical standard, the 4.7% growth in the first three quarters of 2015 is the lowest quarterly GDP growth since 4Q09.

Private Consumption as well as the rebound in Investment were key drivers for Indonesia’s 3Q growth

Source of Real GDP growth

Growth contribution by Expenditure

	3Q14	4Q14	1Q15	2Q15	3Q15
C	2.8%	2.7%	2.6%	2.6%	2.7%
I	2.3%	1.8%	1.4%	0.3%	1.1%
I (capital)	1.2%	1.4%	1.4%	1.2%	1.5%
I (inventory)	1.0%	0.4%	0.0%	-0.8%	-0.3%
G	0.1%	0.3%	0.1%	0.2%	0.5%
X	1.1%	-1.2%	-0.1%	0.0%	-0.2%
M	-0.1%	-0.8%	0.5%	1.7%	1.3%
Discrepancy	-1.3%	2.1%	0.1%	0.0%	-0.8%
GDP	4.9%	5.0%	4.7%	4.7%	4.7%

Note: (*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory
 G = Public consumption, X = Export of goods and services, M = Import of goods and services

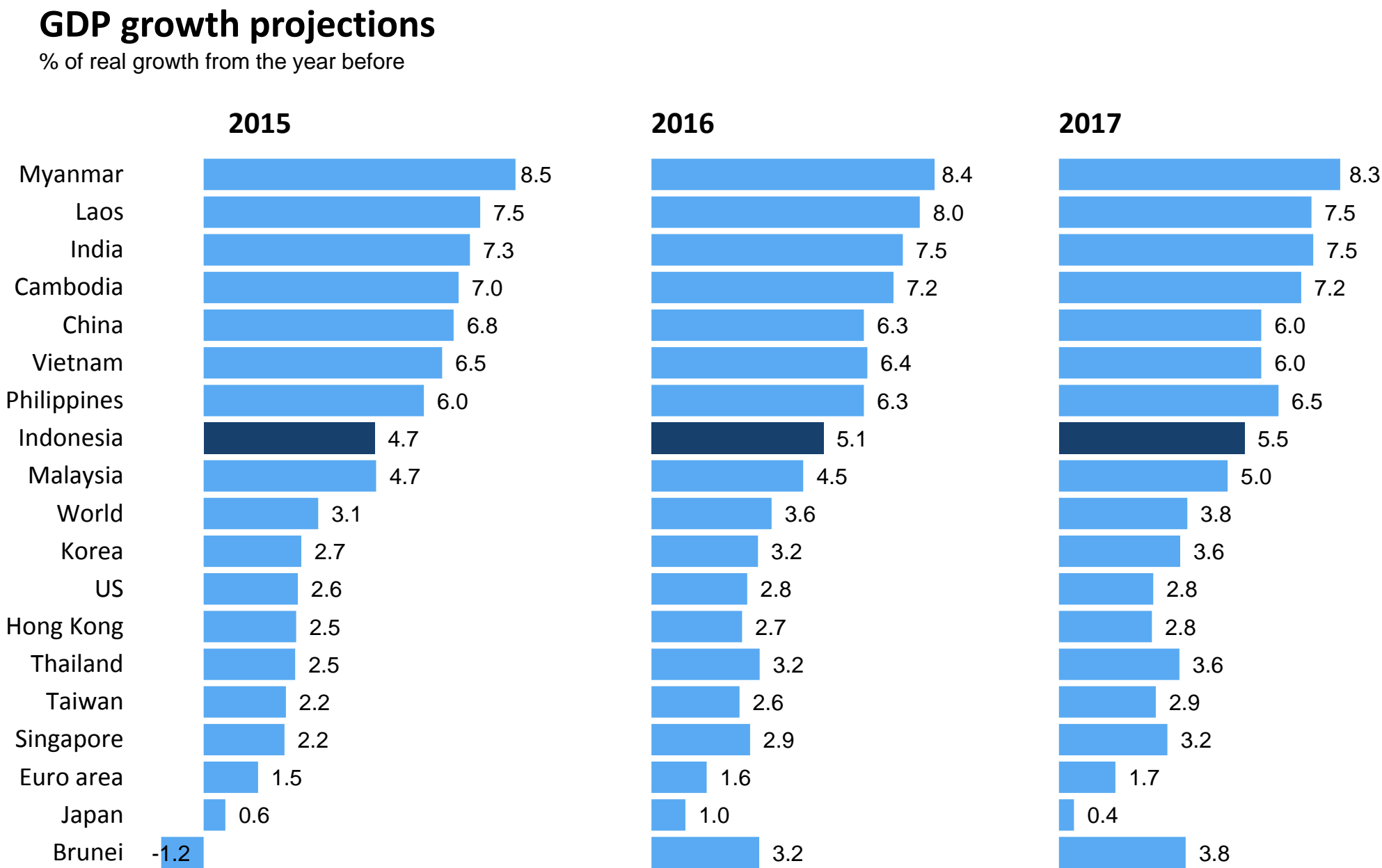
Source of Growth

Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

Growth drivers for Indonesia’s economy

Private Consumption as well as the rebound in Investment were key drivers for Indonesia’s 3Q growth. Private Consumption has traditionally been the biggest source of growth for the Indonesia’s economy. During the last few quarters, growth contributions from Private Consumption has stabilized around 2.7%. Decreasing in Import has contributed significantly over the last two quarters.

Indonesia's economy is projected to grow 4.7-5.5% p.a. over the next three years, higher than Malaysia but lower than Vietnam and Philippines



GDP growth projections

GDP growth projection is an exercise done by various parties, international and domestic. We use the projections by International Monetary Fund which releases in its World Economic Outlook report in April and October of every year.

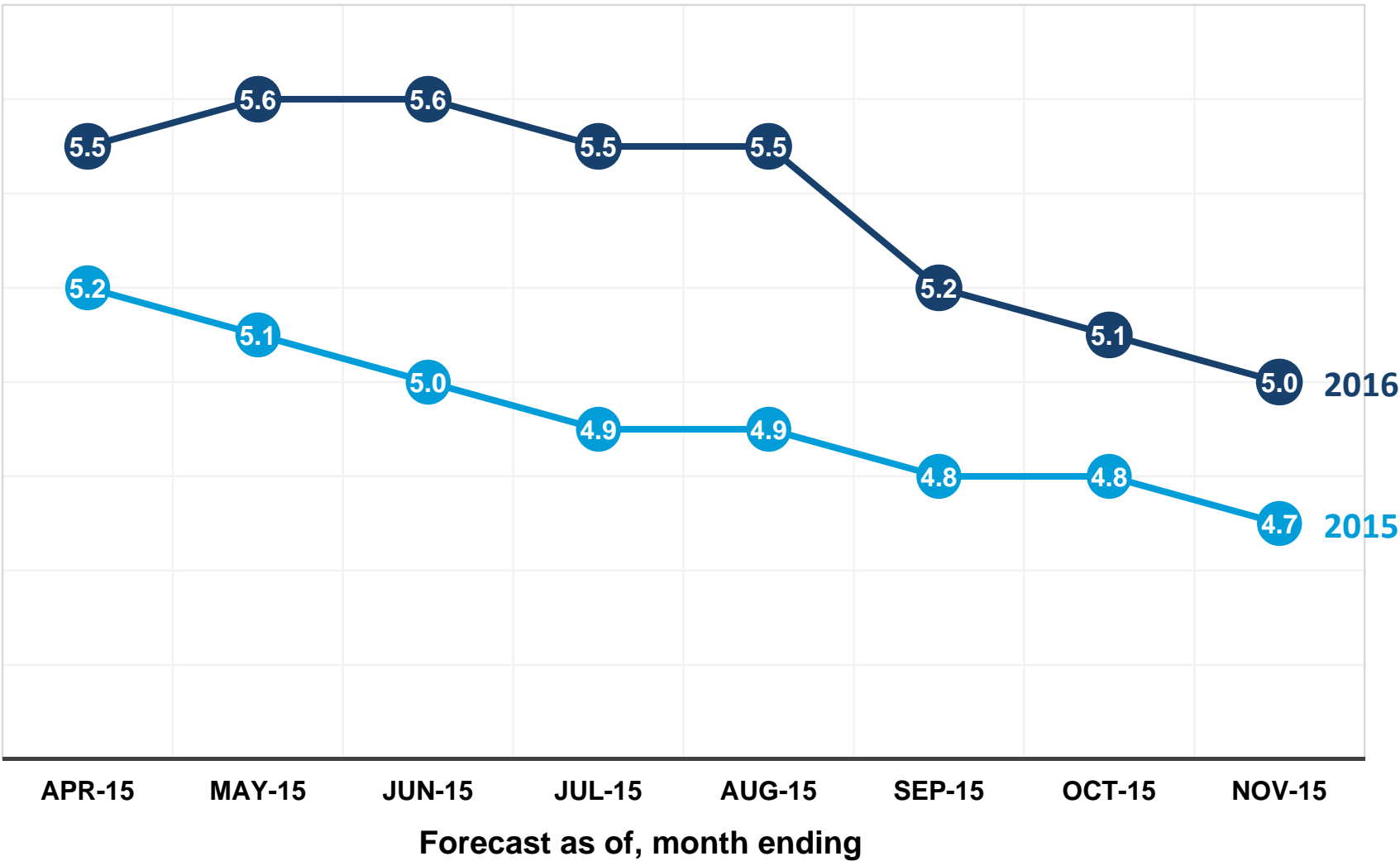
Growth for Indonesia's economy

Indonesia's economy is projected to grow 4.7-5.5% p.a. over the next three years, higher than Thailand and Malaysia but lower than Vietnam and Philippines.

Growth projection for Indonesia's economy has been revised down regularly over the past 8 months

Change in consensus GDP growth projections

Annual Percentage Change, as of month ending



Change in consensus GDP growth projections

Tracking the change in consensus GDP growth projections is useful to gauge the mood and expectation from the market. We use figures published weekly in The Economist magazine who surveys from market economists/participants.

Expectation for Indonesia's economy

Growth projection for Indonesia's economy has been revised down regularly over the past 8 months.

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Growth

Stability

- Inflation has been a problem for Indonesia but thanks to lower energy price, inflation in 2015 has been around 6%
- BI Rate was maintained at 7.50% during the last 10 months
- Jakarta Stock Exchange Composite Index has underperformed most market so far this year
- Indonesia's banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL
- Indonesia's fiscal sector is quite healthy with low public debt but budget deficit is getting larger
- Indonesia's current account deficit is expected to get worse, thus putting pressure on the Rupiah
- Despite recent fall, Indonesia's International reserves can adequately cover short-term debt and import
- Bank Indonesia intervention and announced economic stimulus package were keys in Rupiah's sharp appreciation in October

Economic Stability

Part of the country's economic outlook, this section explores Indonesia's macro economic risks, including inflation, financial sector, budget deficit as well as balance of payment and exchange rate.

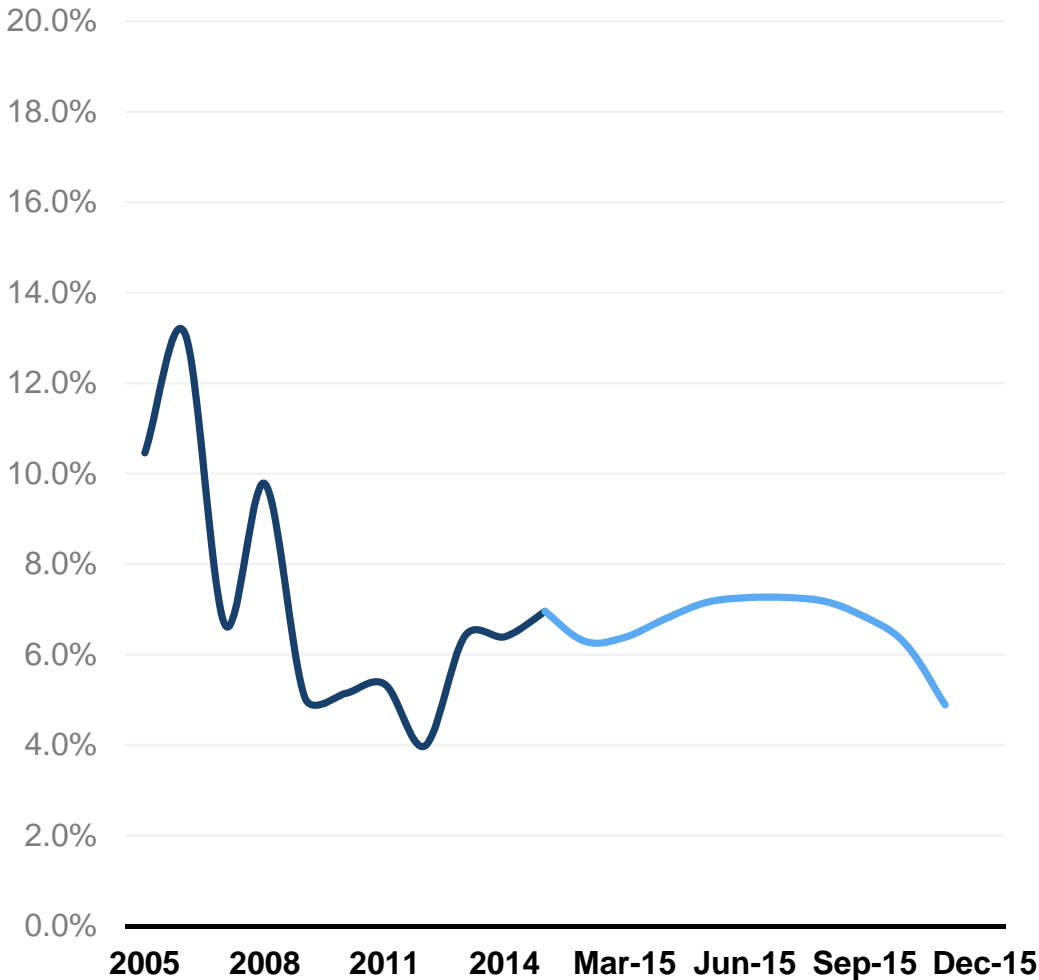
Inflation has been a problem for Indonesia but thanks to lower energy price, inflation in 2015 has been around 6%



Interactive chart for this page is available online to provide you with more perspectives

Indonesia's Inflation

Annual percentage change in consumer price index

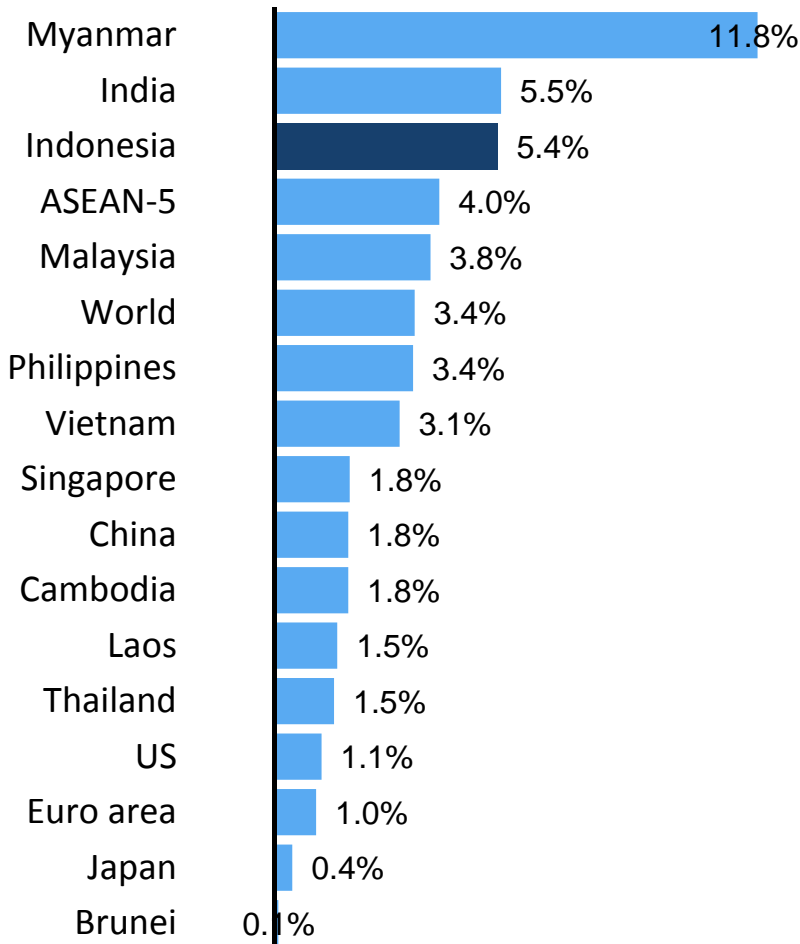


Note: (*) Forecasted by IMF in World Economic Outlook report, Oct 2015

Source: IMF, Statistic Indonesia

Projected Inflation*

2016, annual percentage change in CPI



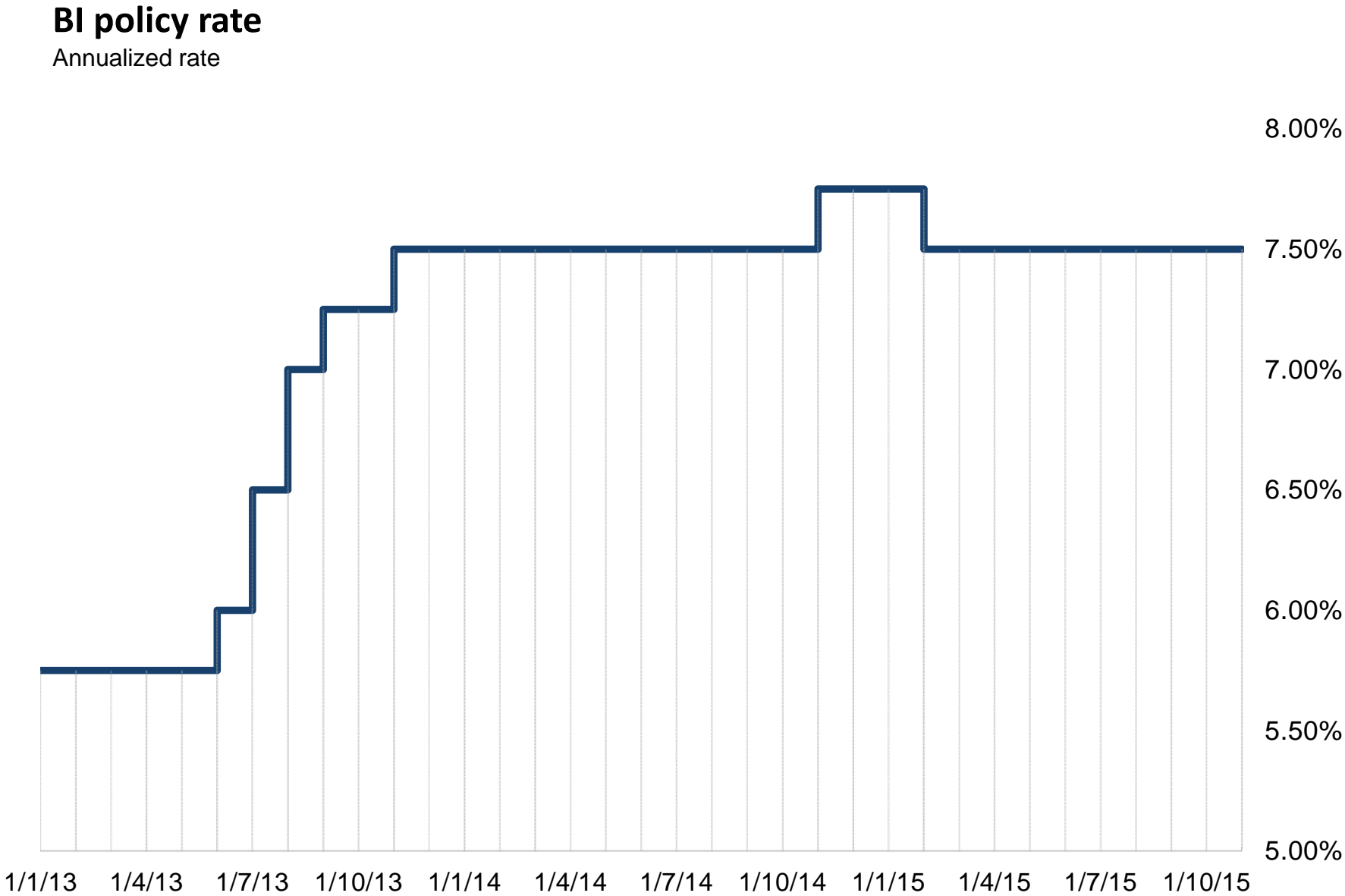
Inflation

Inflation is normally calculated from the change in the Consumer Price Index (CPI). CPI is the general price level of goods and services purchased by consumers.

Inflation in Indonesia

Price stability has been a problem for Indonesia for a long time with inflation averaging higher than 7% per year. Inflation in the first 11 months of 2015 has been around 6.7%. Inflation for 2016 is expected to be slightly lower at 5.4%.

BI Rate was maintained at 7.50% during the last 10 months



Policy Interest rate

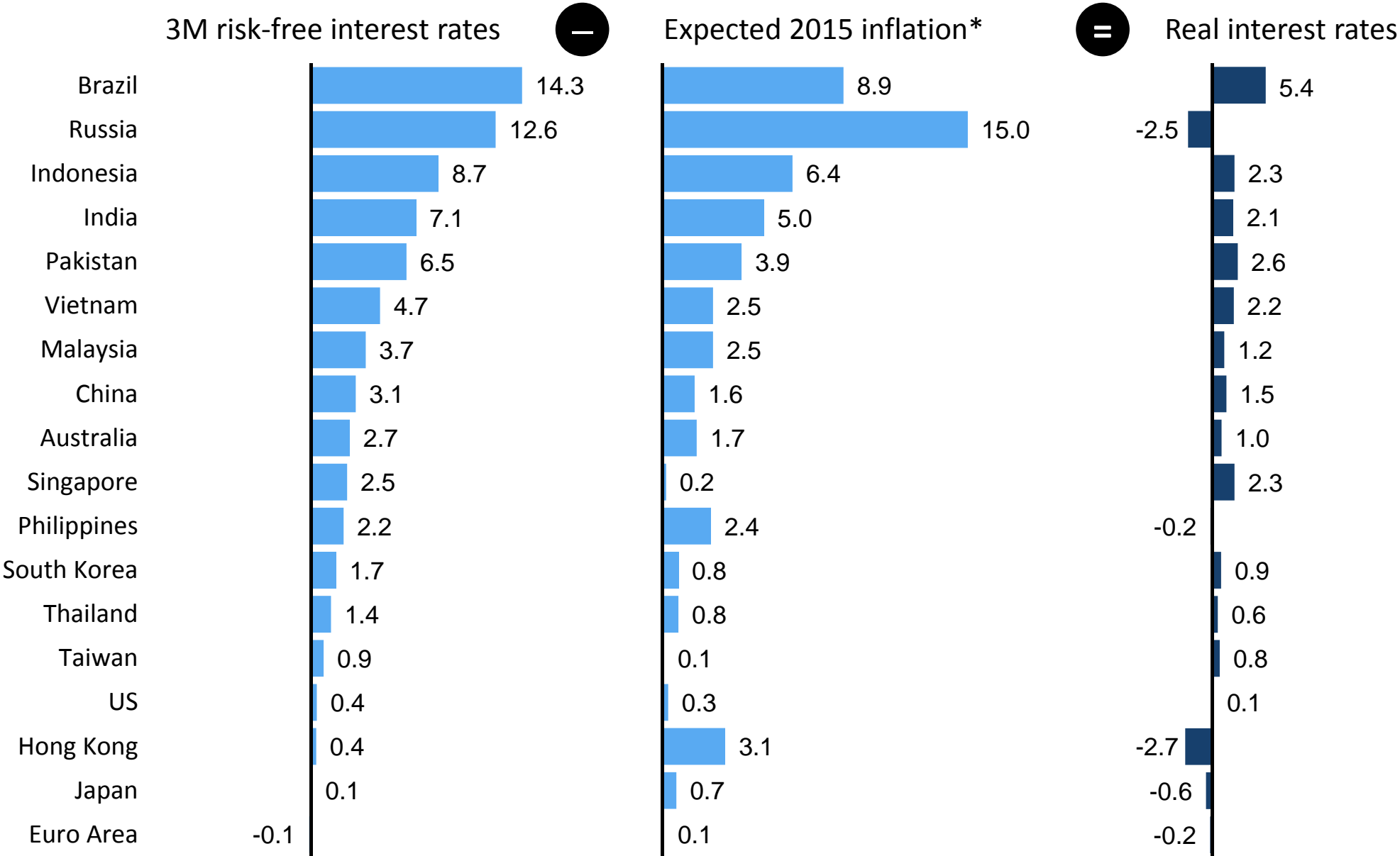
Bank Indonesia, the central bank, is responsible for the country’s monetary policy which is currently using inflation targeting framework. BI Rate is the policy interest rate and the key tool for Bank Indonesia to achieve its monetary objective.

Latest development

BI Rate was maintained at 7.50% during the last 10 months. BI stated in November 17th 2015 press release that it considered that the macroeconomic stability has continued to improve, making room for monetary policy easing with inflation maintained on target.

Indonesia's real interest rate is around 1%

Real interest rates
Percent, as of Nov 27st 2015



Real interest rates

Chart shows one way to calculate real interest rates across different currencies and economies in the world. Today's Real interest rates = Nominal interest rates (represented here by 3-month risk free interest rates) – expected inflation.

Real interest rate in Indonesia

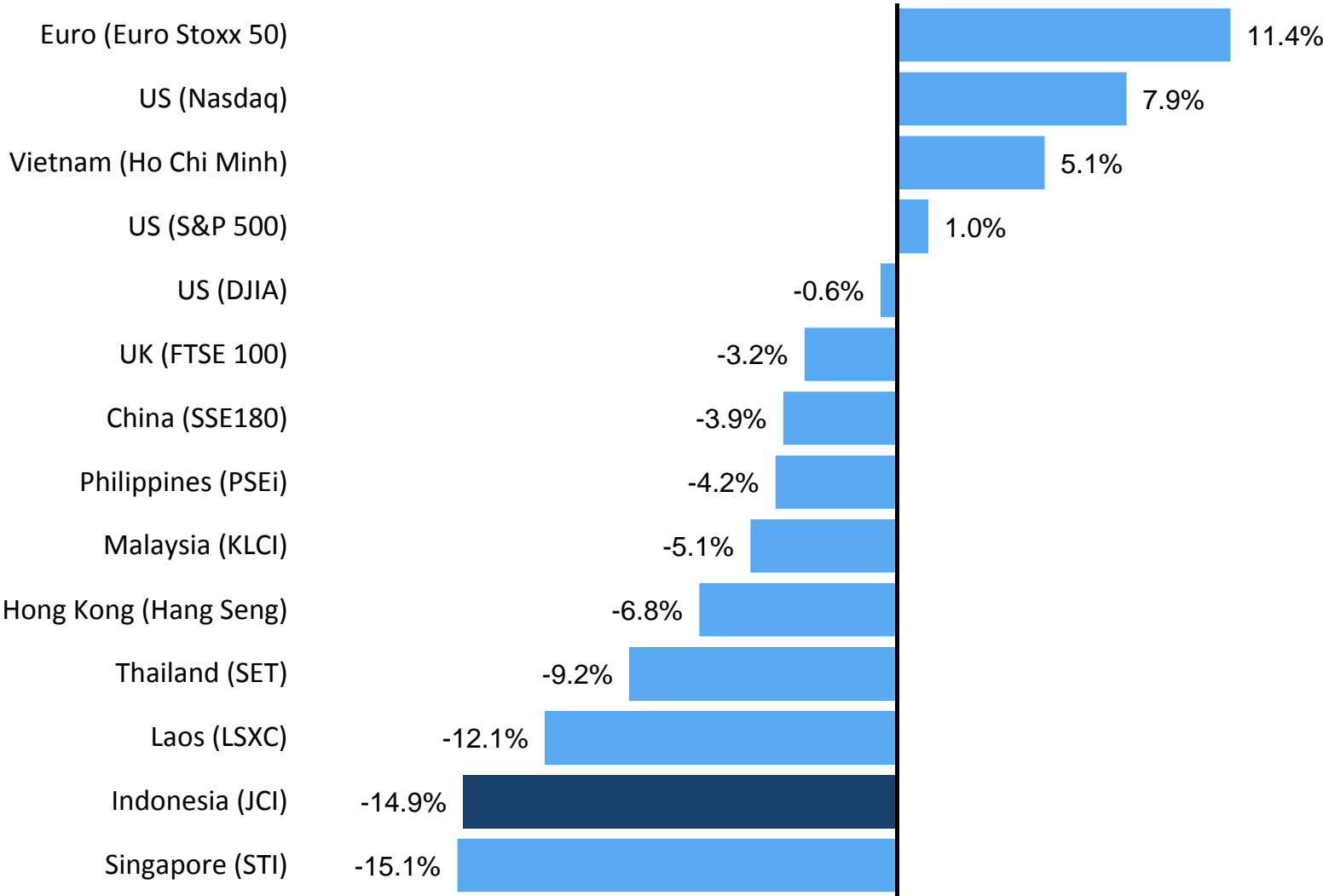
3-month risk-free interest rates (from Rupiah denominated government bond) is offering 8.7% a year while expected inflation in Indonesia is at 6.4%. This led to estimated real interest of 2.3%.

Note: (*) The Economist Poll
Source: The Economist; Charting Economy analysis

Jakarta Stock Exchange Composite Index has underperformed most market so far this year

Stock Market Performance

Year-to-date percentage change, as of Nov 30th 2015



Stock market performance

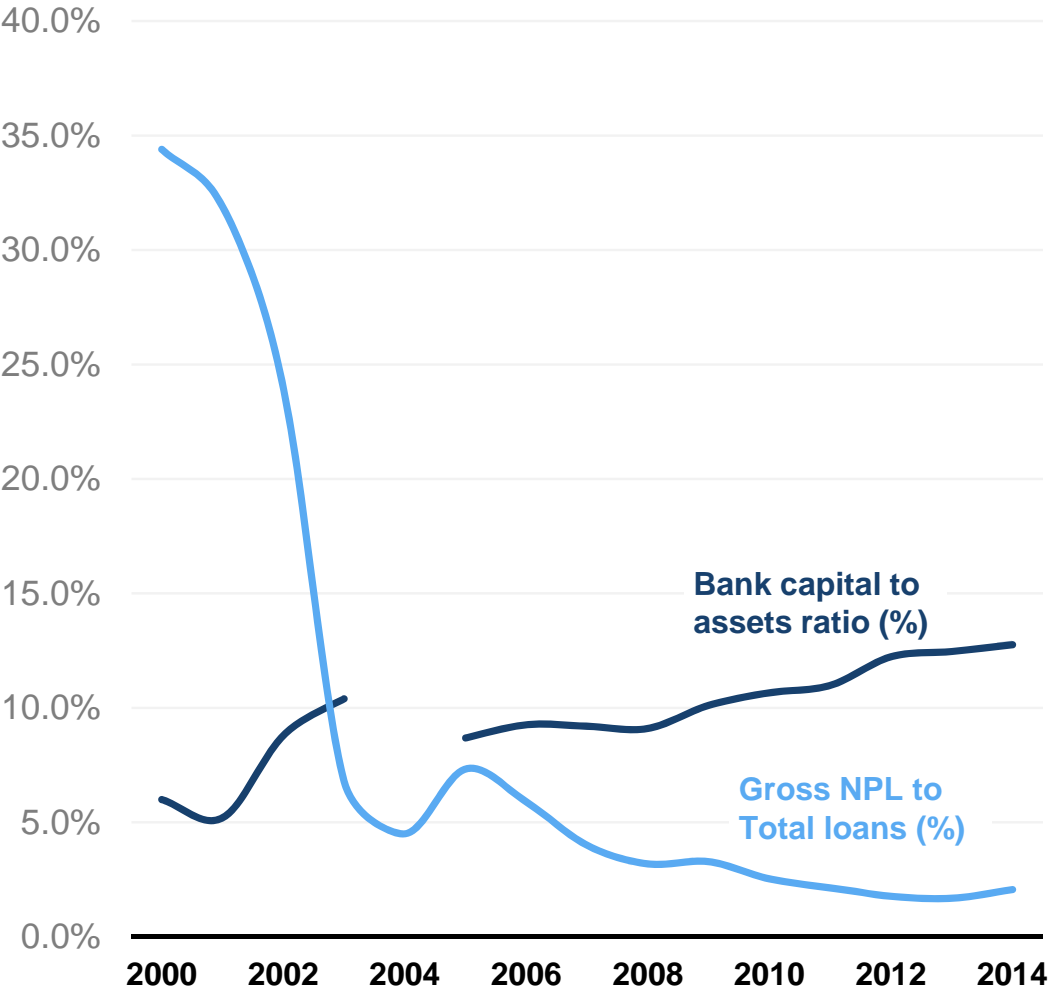
Year-to-date performance of ASEAN stock markets and global benchmark indices.

Latest development

Jakarta Stock Exchange Composite Index has underperformed most market so far this year.

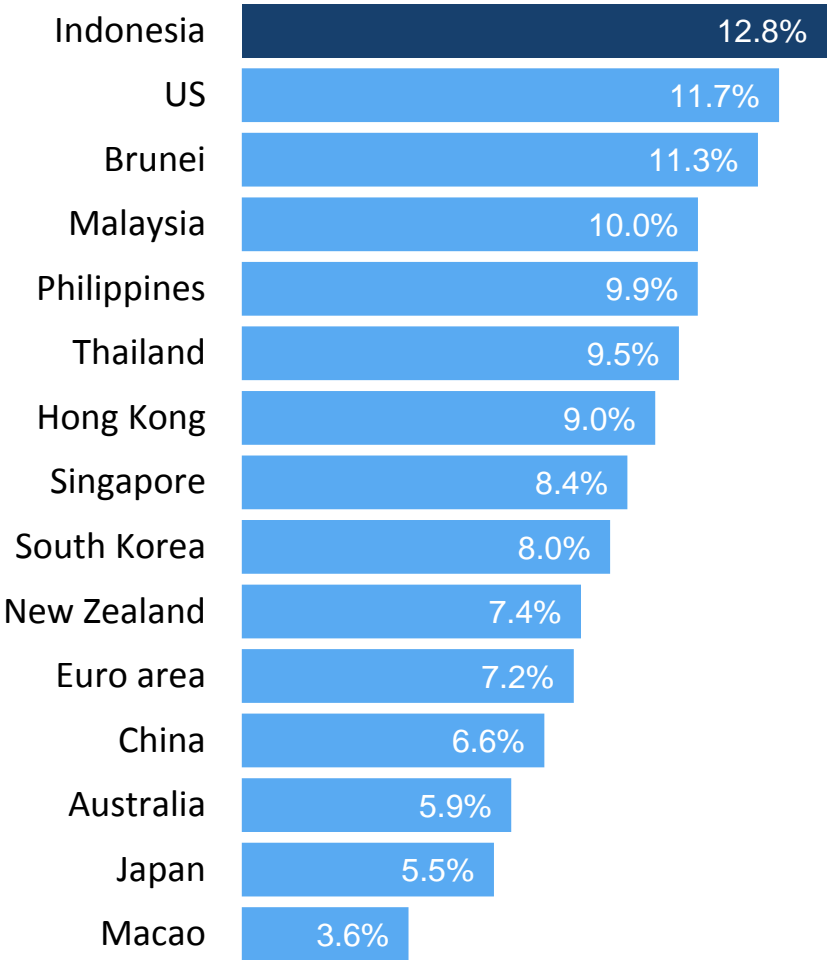
Indonesia's banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL

Indonesia's Banking sector



Bank Capital ratio

2014, % of assets



Stability in banking sector

Stability in banking sector is achieved when there is a high capital ratio as well as low bad debt among banks. Capital ratio is bank capital divided by assets. Bad debt is usually measured by gross non-performing loan divided by total loans.

Indonesia's banking sector

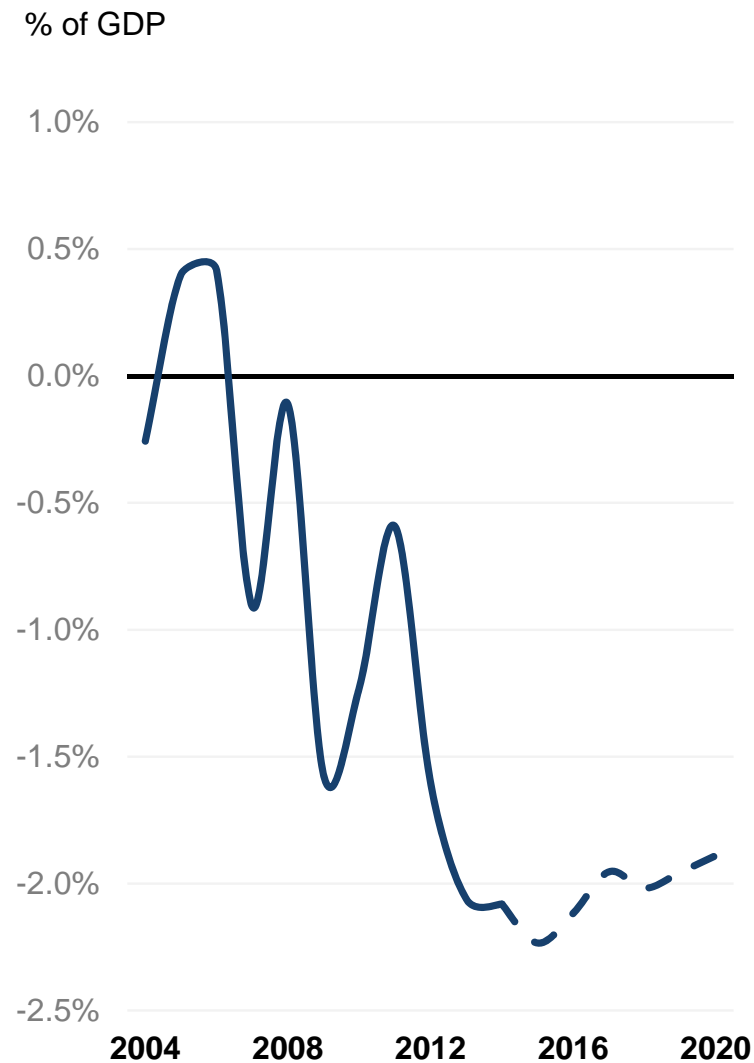
Indonesia's banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL. Average bank capital ratio in Indonesia is higher than the rest of ASEAN 5 and in developed economies.

Indonesia's fiscal sector is quite healthy with low public debt but budget deficit is getting larger



Interactive chart for this page is available online to provide you with more perspectives

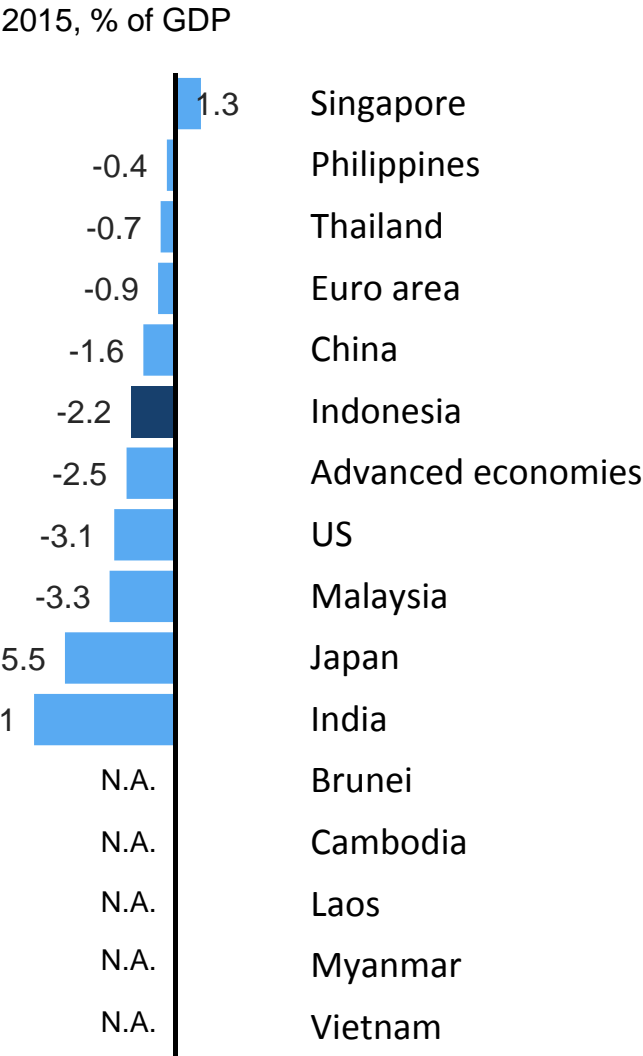
Indonesia's General government structural balance*



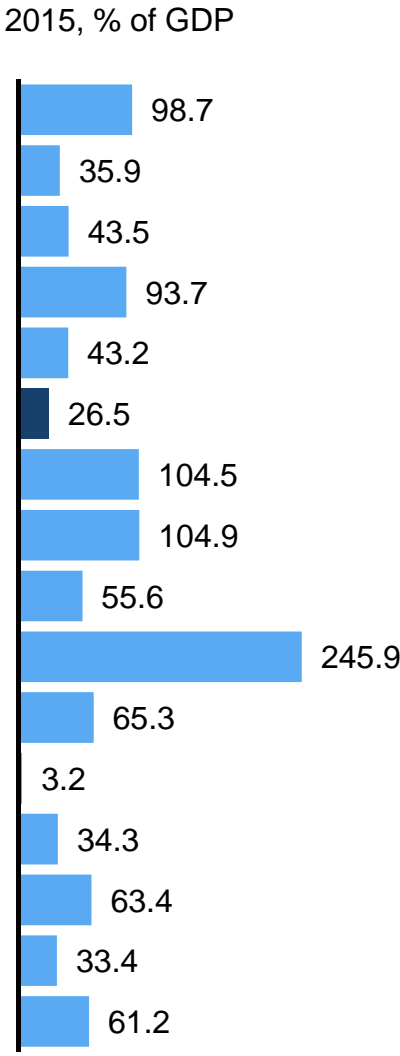
Note: (*) Excluding cyclical and extraordinary income/expenses
(**) Forecasted by IMF in World Economic Outlook report, Oct 2015

Source: IMF

Projected General government structural balance**



Projected General government debt**



Fiscal or Government budget balance

Budget balances are the government revenues net of the government expenditures. When compared across countries, it is commonly standardized in the form of percentage of GDP.

Public debt

Public debt includes direct government debt, debt of State Enterprises and others. When compared across countries, it is commonly standardized in the form of percentage of GDP.

Indonesia's fiscal situation

As with most ASEAN economies, Indonesia's fiscal sector is quite healthy with rather low budget deficit (of less than 2% of GDP over the past decade, except for 2013). Indonesia's public debt level of 26% of GDP is lowest among ASEAN5 economies.

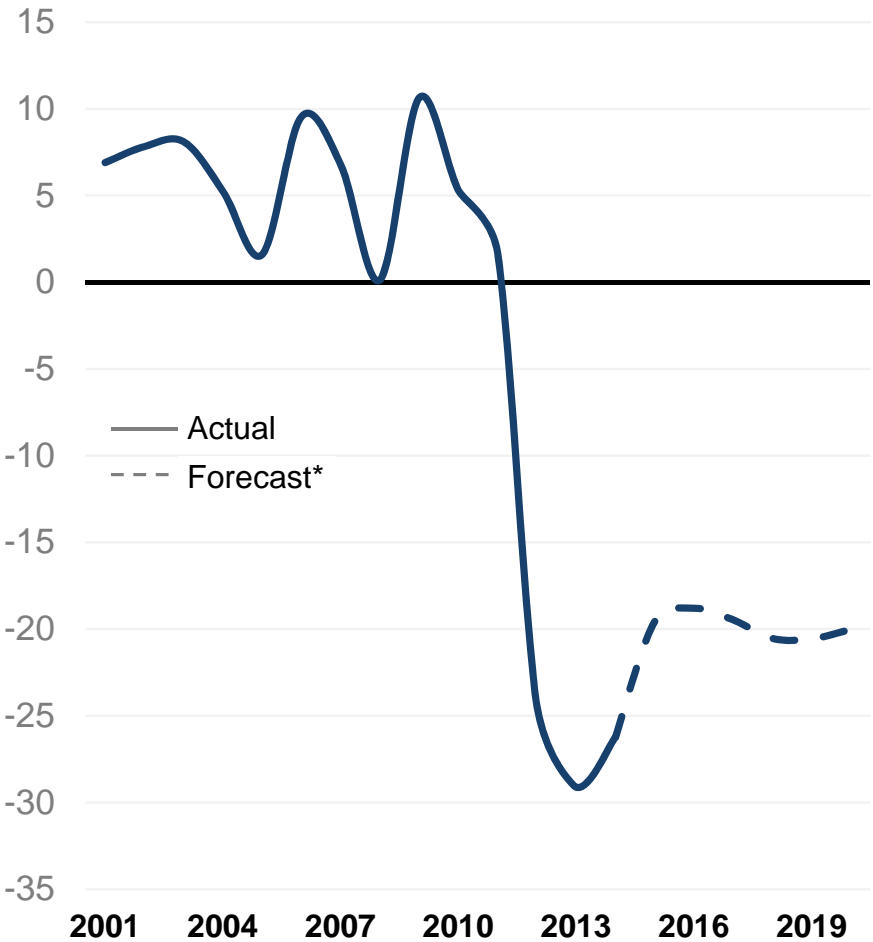
Indonesia's huge current account deficit is putting pressure on the Rupiah



Interactive chart for this page is available online to provide you with more perspectives

Indonesia's Current Account balance

USD billion

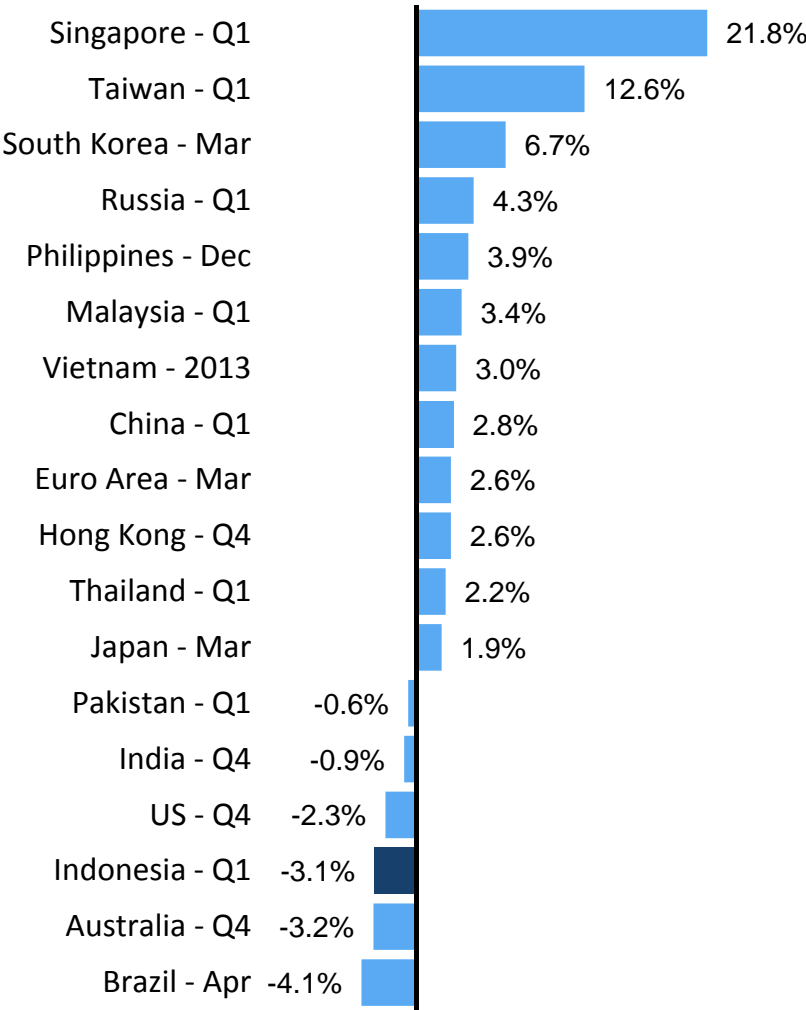


Note: (*) Forecasted by IMF in World Economic Outlook report, Oct 2015
(**) Current Account = Trade balance + service income
(***) Forecasted by The Economist Poll

Source: IMF, The Economist; Charting Economy analysis

Current Account balance

As % of 2015 GDP***



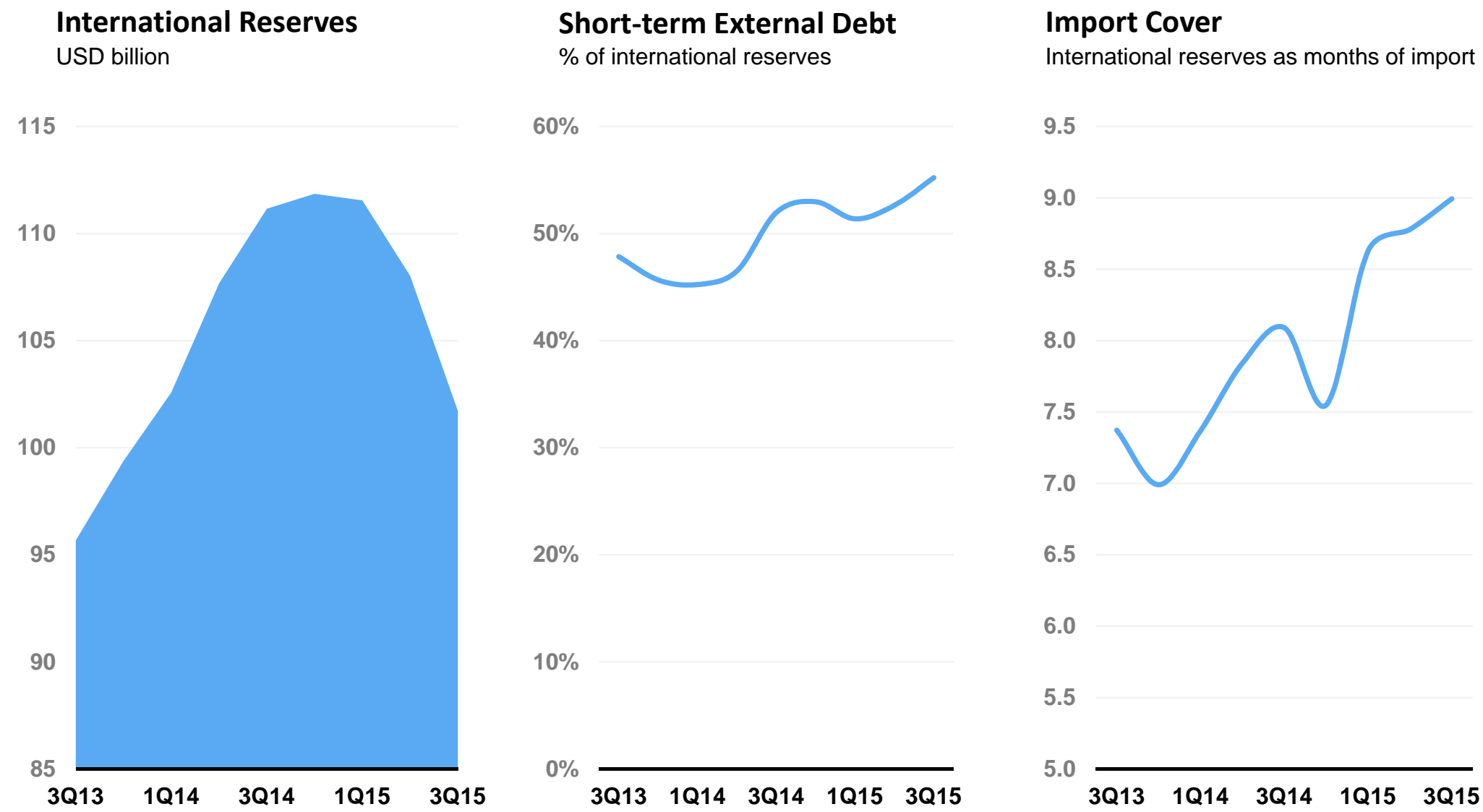
Current Account balance

Current Account balance equals Trade balance plus Net Services. Trade balance refers to net export (export less import) of goods. Net Services are the net result of foreign trade related to services, defined as the net export (export less import) of services. Income consists of compensation of employees, investment income, and donation and grant. Current Account balance reflects the capability of a country to obtain foreign exchange through commercial means.

Indonesia's Current Account

Indonesia's current account deficit improved slightly to USD -26.2 billion in 2014. The government and the central bank is trying to improve the deficit, citing it as main reason in the latest round of policy interest cut, i.e. to weaken the Rupiah and improved current account deficit.

Despite recent fall, Indonesia's International reserves can adequately cover imports and short-term debt



International reserves
International reserve assets refer to external assets that are held or controlled by central bank and are readily available for immediate uses, for instance, in financing payment imbalances or in implementing exchange rate policy

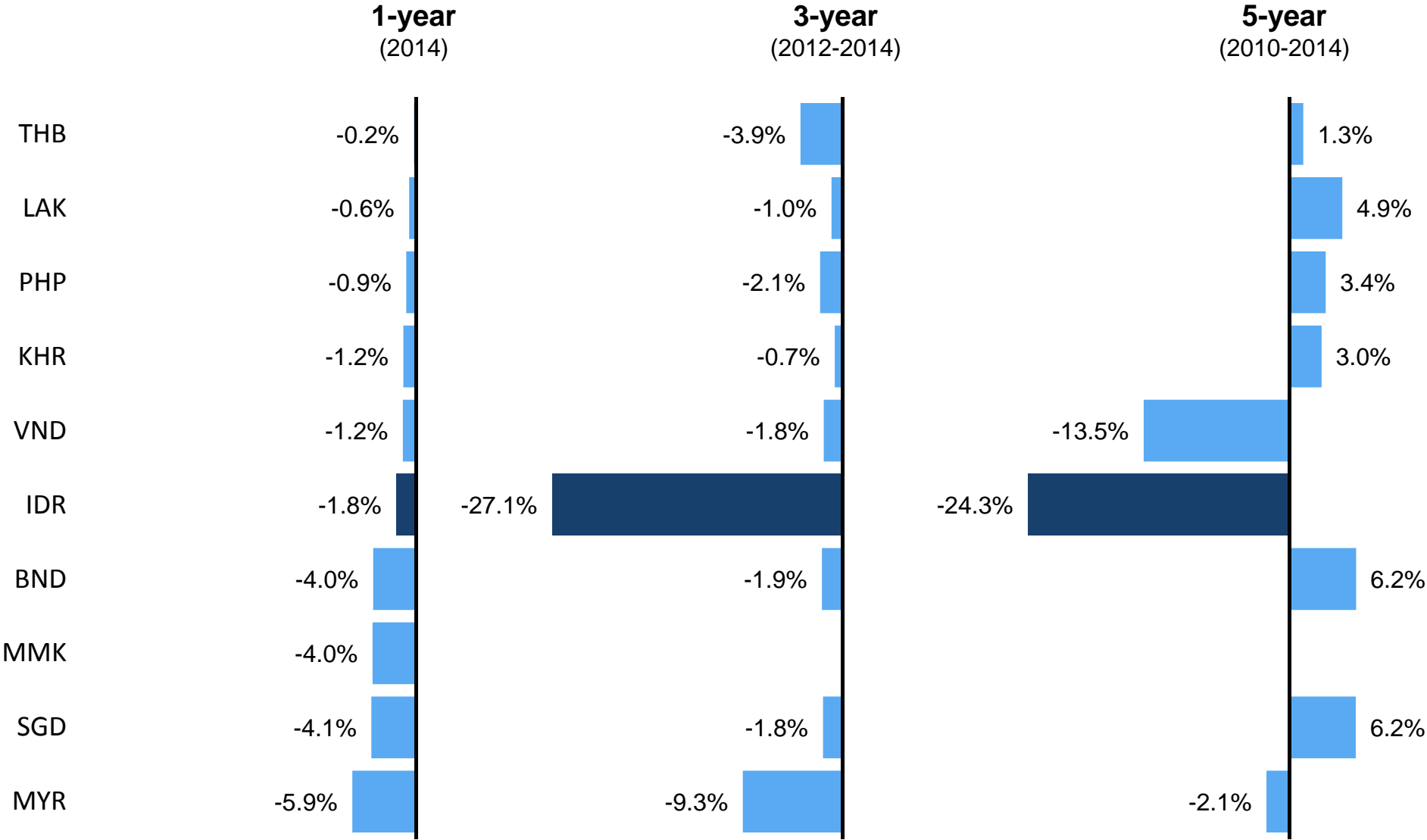
External debt
External debt refers to the remaining outstanding portion of liabilities (excluding equity) which residents have over nonresidents of an economy.

Indonesia's International Wealth
Indonesia's International reserves is almost double its short-term debt. In term of import cover, Indonesia's reserves can cover more 9 months of import, which is considered more than adequate.

Indonesia Rupiah depreciated ‘only’ 1.8% against USD in 2014, big improvement from historical trend

ASEAN Exchange rate performance

Change in value against USD, percentage



Source: Oanda

www.ChartingEconomy.com

Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

Indonesia’s exchange rate

Indonesia Rupiah depreciated ‘only’ 1.8% against USD in 2014, big improvement from historical trend when it lost 27.1% and 24.3% over the last 3-year and 5-year periods.

Bank Indonesia intervened heavily in October

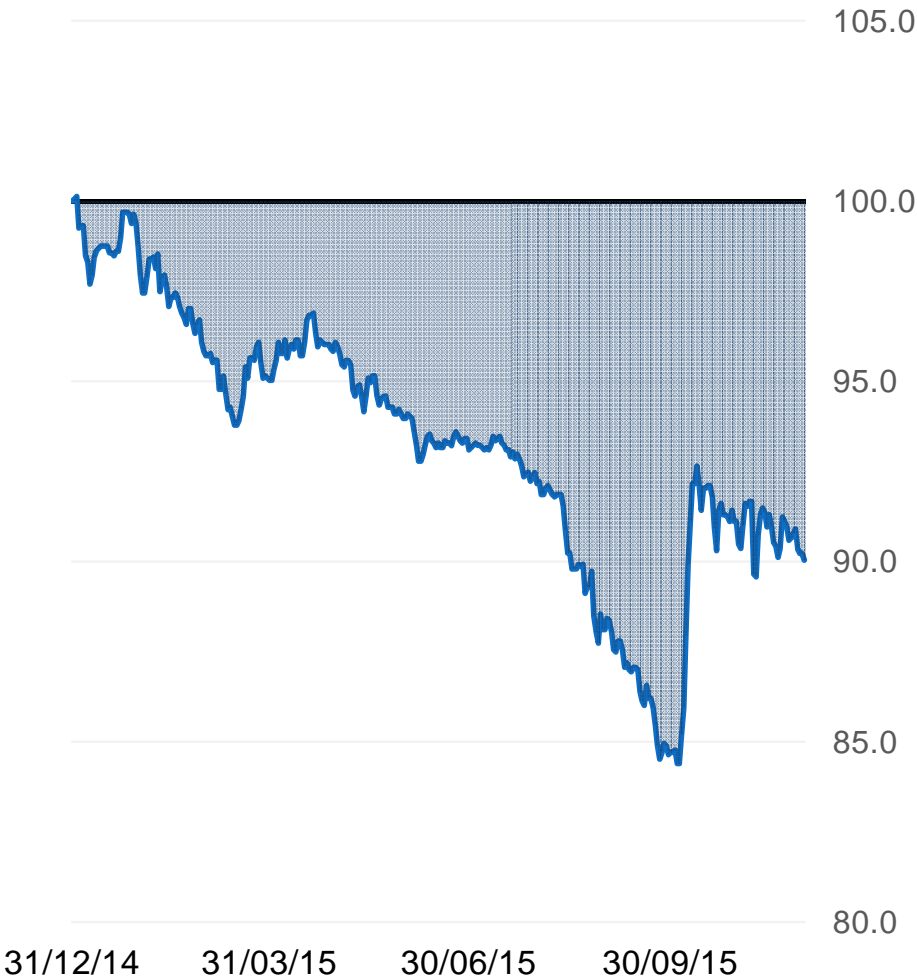
Indonesia Rupiah Exchange Rate

Per USD, mid point



Indonesia Rupiah Value

Indexed per USD, mid point, 31/12/14 = 100



Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

YTD change in Indonesia's exchange rate

Bank Indonesia intervention and announced economic stimulus package, were keys in Rupiah's sharp appreciation in October.

APPENDIX 1:

KEY PROJECTIONS

**From IMF's World Economic Outlook Report
October 2015**

KEY PROJECTIONS:

INDONESIA’S ECONOMY

Indicators	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Estimates Start After
Current account balance	Billion USD	1.69	-24.42	-29.12	-26.23	-19.56	-18.80	-19.47	-20.54	-20.56	-20.02	2014
General government gross debt	% of GDP	23.11	22.96	24.90	24.96	26.55	26.71	26.87	26.70	26.43	26.12	2014
General government structural balance	% of potential GDP	-0.59	-1.60	-2.06	-2.08	-2.23	-2.12	-1.95	-2.02	-1.96	-1.89	2014
Gross domestic product per capita, current prices	USD	3,689	3,745	3,667	3,524	3,416	3,384	3,625	3,845	4,100	4,380	2014
Gross domestic product, constant prices	% change	6.2	6.0	5.6	5.0	4.7	5.1	5.5	5.8	6.0	6.0	2014
Gross domestic product, current prices	Billion USD	893	919	913	889	873	876	950	1,021	1,103	1,194	2014
Inflation, average consumer prices	% change	5.3	4.0	6.4	6.4	6.8	5.4	4.7	4.5	4.3	4.1	2014
Population	Million Persons	242.0	245.4	248.8	252.2	255.5	258.8	262.2	265.6	269.1	272.6	2014
Unemployment rate	% of total labor force	6.6	6.1	6.3	6.1	5.8	5.6	5.5	5.5	5.5	5.5	2014

Source: IMF, World Economic Outlook Oct 2015

www.ChartingEconomy.com

On Projections

Economic projections change all the time, given new data available. Even best forecasters, IMF included, often get them wrong at the end. Do not take them as certainty, but a guideline to apply to your business, if you need to.

APPENDIX 2:

DOING BUSINESS 2016

**Detailed rankings and scores for Indonesia and
comparable economies**

Starting a business in Indonesia is harder than in Laos

Starting a business rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Paid-in min. capital (% of income per capita)
New Zealand	1	100.0	1.0	0.5	0.3	0.0
Hong Kong SAR, China	4	98.1	2.0	1.5	1.2	0.0
Singapore	10	96.5	3.0	2.5	0.6	0.0
Australia	11	96.5	3.0	2.5	0.7	0.0
Malaysia	14	95.3	3.0	4.0	6.7	0.0
Korea, Rep.	23	94.4	3.0	4.0	14.5	0.0
Brunei Darussalam	74	87.6	7.0	14.0	1.2	0.0
Japan	81	86.3	8.0	10.2	7.5	0.0
Thailand	96	85.1	6.0	27.5	6.4	0.0
Timor-Leste	104	83.6	4.0	9.0	0.3	156.6
Vietnam	119	81.3	10.0	20.0	4.9	0.0
China	136	77.5	11.0	31.4	0.7	0.0
Lao PDR	153	73.8	6.0	73.0	4.9	0.0
India	155	73.6	12.9	29.0	13.5	0.0
Myanmar	160	70.0	11.0	13.0	97.1	0.0
Philippines	165	68.6	16.0	29.0	16.1	3.3
Indonesia	173	66.0	13.0	47.8	19.9	31.0
Cambodia	180	58.1	7.0	87.0	78.7	24.1
Central African Republic	189	31.4	10.0	22.0	204.0	540.1

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Starting a Business

This topic measures the paid-in minimum capital requirement, number of procedures, time and cost for a small- to medium-sized limited liability company to start up and formally operate. To make the data comparable across 189 economies, Doing Business uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people one month after the commencement of operations, all of whom are domestic nationals. The most recent round of data collection for the project was completed in June 2015.

Starting a Business in Indonesia

Starting a business in Indonesia is harder than in Laos. There are 13 procedures taking more than a month and a half to complete.

Getting construction permits in Indonesia requires 17 procedures and almost 7 months to complete

Dealing with Construction Permits rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of warehouse value)	Building quality control index (0-15)
Singapore	1	93.0	10.0	26.0	0.3	14.0
Australia	4	86.6	10.0	112.0	0.5	14.0
Hong Kong SAR, China	7	84.8	11.0	72.0	0.7	12.0
Vietnam	12	82.2	10.0	166.0	0.8	14.0
Malaysia	15	81.1	15.0	79.0	1.4	13.0
Brunei Darussalam	21	79.1	14.0	119.0	0.2	12.0
Korea, Rep.	28	77.8	10.0	28.0	4.3	8.0
Thailand	39	75.6	17.0	103.0	0.1	11.0
Lao PDR	42	75.1	11.0	83.0	0.5	6.5
Japan	68	71.7	12.0	197.0	0.6	10.0
Myanmar	74	71.0	14.0	95.0	4.0	9.0
Philippines	99	67.7	24.0	98.0	1.1	11.0
Indonesia	107	66.7	17.0	210.2	3.8	13.0
Timor-Leste	154	57.2	16.0	207.0	0.3	4.0
China	176	48.3	22.0	244.3	7.2	9.0
Cambodia	181	38.1	20.0	652.0	6.2	6.5
India	183	32.5	33.6	191.5	26.0	11.0
Afghanistan	185	22.9	11.0	353.0	76.6	1.5

Dealing with Construction Permits

This topic tracks the procedures, time and cost to build a warehouse—including obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections. In addition, this year Doing Business introduces a new measure, the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. The most recent round of data collection was completed in June 2015.

Getting construction permits in Indonesia

Getting construction permits in Indonesia requires 17 procedures and almost 7 months to complete.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Getting electricity in Indonesia takes almost 3 months and can be quite costly

Getting Electricity rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Reliability of supply and transparency of tariff index (0-8)
Korea, Rep.	1	99.9	3.0	18.0	39.8	8.0
Singapore	6	94.3	4.0	31.0	25.9	8.0
Hong Kong SAR, China	9	91.6	4.0	28.0	1.3	7.0
Thailand	11	90.5	4.0	37.0	45.9	7.0
Malaysia	13	90.1	5.0	32.0	30.7	8.0
Japan	14	89.9	3.4	97.7	0.0	8.0
Philippines	19	86.9	4.0	42.0	28.7	6.0
Australia	39	82.3	5.0	75.0	8.4	7.0
Indonesia	46	80.7	5.0	79.0	383.0	7.0
Brunei Darussalam	68	74.9	5.0	56.0	40.1	4.0
India	70	74.6	5.0	90.1	442.3	5.5
China	92	68.7	5.5	143.2	413.3	6.0
Timor-Leste	95	67.9	3.0	63.0	733.4	0.0
Vietnam	108	63.3	6.0	59.0	1322.6	3.0
Cambodia	145	52.4	4.0	179.0	2336.1	2.0
Myanmar	148	50.9	6.0	77.0	1673.4	0.0
Lao PDR	158	45.2	6.0	134.0	1522.6	0.0
Bangladesh	189	15.3	9.0	428.9	3140.5	0.0

Getting Electricity

This topic tracks the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse. In addition to assessing efficiency of connection process, new indicators were added to measure reliability of power supply and transparency of tariffs and the price of electricity. The most recent round of data collection for the project was completed in June 2015.

Getting Electricity in Indonesia

Getting electricity in Indonesia takes almost 3 months and can be quite costly.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Registering property in Indonesia is expensive

Registering Property rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of property value)	Quality of the land administration index (0-30)
New Zealand	1	94.5	2.0	1.0	0.1	26.0
Singapore	17	85.7	4.0	4.5	2.9	26.5
Malaysia	38	76.3	8.0	13.0	3.3	27.5
Korea, Rep.	40	76.2	7.0	6.5	5.1	27.5
China	43	75.0	4.0	19.5	3.4	17.0
Australia	47	74.2	5.0	4.5	5.2	20.0
Japan	48	73.9	6.0	13.0	5.8	24.5
Thailand	57	71.3	3.0	3.0	6.3	13.5
Vietnam	58	70.6	5.0	57.5	0.6	14.0
Hong Kong SAR, China	59	69.8	5.0	27.5	7.7	23.0
Lao PDR	66	68.7	4.0	53.0	1.1	9.5
Philippines	112	57.5	9.0	35.0	4.3	12.5
Cambodia	121	54.9	7.0	56.0	4.4	7.5
Indonesia	131	52.4	5.0	27.4	10.8	8.3
India	138	50.3	7.0	47.0	7.5	7.0
Myanmar	145	49.3	6.0	85.0	5.1	4.0
Brunei Darussalam	148	48.6	7.0	298.0	0.6	14.5
Bangladesh	185	27.5	8.0	244.0	7.0	4.5
Timor-Leste	189	0.0	no practice	no practice	no practice	0.0

Registering Property

This topic examines the steps, time and cost involved in registering property, assuming a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of title dispute. In addition, this year Doing Business adds a new measure to the set of registering property indicators, an index of the quality of the land administration system in each economy. The quality of land administration index has four dimensions: reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution. The most recent round of data collection for the project was completed in June 2015.

Registering Property in Indonesia

Registering property in Indonesia takes almost a month to complete and can cost you more than 10% of the property value.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Getting credit in Indonesia is not as bad as in Thailand or Philippines

Getting Credit rank

Economy	Rank	DTF*	Strength of legal rights index (0-12)	Depth of credit information index (0-8)	Credit registry coverage (% of adults)	Credit bureau coverage (% of adults)
New Zealand	1	100.0	12.0	8.0	0.0	100.0
Australia	5	90.0	11.0	7.0	0.0	100.0
Cambodia	15	80.0	11.0	5.0	0.0	37.0
Hong Kong SAR, China	19	75.0	8.0	7.0	0.0	96.0
Singapore	19	75.0	8.0	7.0	0.0	58.6
Malaysia	28	70.0	7.0	7.0	57.0	77.1
Vietnam	28	70.0	7.0	7.0	41.5	6.9
India	42	65.0	6.0	7.0	0.0	22.0
Korea, Rep.	42	65.0	5.0	8.0	0.0	100.0
Indonesia	70	55.0	5.0	6.0	48.5	0.0
Lao PDR	70	55.0	6.0	5.0	5.1	0.0
Brunei Darussalam	79	50.0	4.0	6.0	61.2	0.0
China	79	50.0	4.0	6.0	89.5	0.0
Japan	79	50.0	4.0	6.0	0.0	100.0
Thailand	97	45.0	3.0	6.0	0.0	60.2
Philippines	109	40.0	3.0	5.0	0.0	14.0
Timor-Leste	162	20.0	0.0	4.0	5.8	0.0
Myanmar	174	10.0	2.0	0.0	0.0	0.0
Yemen, Rep.	185	0.0	0.0	0.0	1.3	0.0

Getting Credit

This topic explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending. The most recent round of data collection for the project was completed in June 2015.

Getting Credit in Indonesia

Getting credit in Indonesia is not as bad as in Thailand or Philippines. It has strong credit information system and relatively high credit registry coverage.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Minority investors in Indonesia are treated better than those in China

Protecting Minority Investors rank

Economy	Rank	DTF	Strength of minority investor protection index (0-10)	Extent of conflict of interest regulation index (0-10)	Extent of disclosure index (0-10)	Extent of director liability index (0-10)	Ease of shareholder suits index (0-10)	Extent of shareholder governance index (0-10)	Extent of shareholder rights index (0-10)	Extent of ownership and control index (0-10)	Extent of corporate transparency index (0-10)
Hong Kong SAR, China	1	83.3	8.3	9.0	10.0	8.0	9.0	7.7	9.0	7.0	7.0
New Zealand	1	83.3	8.3	9.3	10.0	9.0	9.0	7.3	8.0	7.0	7.0
Singapore	1	83.3	8.3	9.3	10.0	9.0	9.0	7.3	8.0	7.0	7.0
Malaysia	4	78.3	7.8	8.7	10.0	9.0	7.0	7.0	6.0	8.0	7.0
India	8	73.3	7.3	6.7	7.0	6.0	7.0	8.0	10.0	8.0	6.0
Korea, Rep.	8	73.3	7.3	7.0	7.0	6.0	8.0	7.7	7.0	8.0	8.0
Japan	36	63.3	6.3	7.0	7.0	6.0	8.0	5.7	8.0	4.0	5.0
Thailand	36	63.3	6.3	7.7	10.0	7.0	6.0	5.0	5.0	6.0	4.0
Australia	66	56.7	5.7	6.0	8.0	2.0	8.0	5.3	5.0	3.0	8.0
Timor-Leste	81	55.0	5.5	4.7	5.0	4.0	5.0	6.3	8.0	7.0	4.0
Indonesia	88	53.3	5.3	5.7	10.0	5.0	2.0	5.0	7.0	4.0	4.0
Cambodia	111	48.3	4.8	6.3	5.0	10.0	4.0	3.3	1.0	4.0	5.0
Vietnam	122	45.0	4.5	3.7	7.0	3.0	1.0	5.3	7.0	4.0	5.0
Brunei Darussalam	134	43.3	4.3	5.7	4.0	5.0	8.0	3.0	4.0	1.0	4.0
China	134	43.3	4.3	5.0	10.0	1.0	4.0	3.7	1.0	2.0	8.0
Philippines	155	38.3	3.8	4.0	2.0	3.0	7.0	3.7	1.0	4.0	6.0
Lao PDR	178	31.7	3.2	3.3	6.0	1.0	3.0	3.0	5.0	4.0	0.0
Myanmar	184	26.7	2.7	2.0	3.0	0.0	3.0	3.3	5.0	3.0	2.0
Afghanistan	189	10.0	1.0	1.7	1.0	1.0	3.0	0.3	0.0	0.0	1.0

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

www.ChartingEconomy.com

Protecting Minority Investors

This topic measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in June 2015.

Minority Investors in Indonesia

Minority investors in Indonesia are treated better than those in China.

Total tax rate in Indonesia is slightly higher than in Thailand but the payments are much more cumbersome

Paying Taxes rank

Economy	Rank	DTF	Payments (number per year)	Time (hours per year)	Total tax rate (% of profit)	Profit tax (% of profit)	Labor tax and contributions (% of profit)	Other taxes (% of profit)
Qatar	1	99.4	4.0	41.0	11.3	0.0	11.3	0.0
Hong Kong SAR, China	4	98.7	3.0	74.0	22.8	17.5	5.2	0.1
Singapore	5	96.6	6.0	83.5	18.4	2.0	15.3	1.1
Brunei Darussalam	16	89.6	18.0	89.0	8.7	0.8	7.9	0.0
Korea, Rep.	29	84.5	12.0	188.0	33.2	18.2	13.8	1.2
Malaysia	31	84.3	13.0	118.0	40.0	22.7	16.4	0.9
Australia	42	82.4	11.0	105.0	47.6	26.0	21.1	0.5
Timor-Leste	57	80.0	18.0	276.0	11.2	11.2	0.0	0.0
Thailand	70	77.7	22.0	264.0	27.5	19.5	5.4	2.6
Myanmar	84	74.8	31.0	188.0	31.4	25.3	0.2	5.9
Cambodia	95	73.1	40.0	173.0	21.0	19.5	0.5	1.0
Japan	121	67.2	14.0	330.0	51.3	..	..	..
Philippines	126	66.2	36.0	193.0	42.9	20.3	8.7	13.9
Lao PDR	127	66.1	35.0	362.0	25.3	16.0	5.6	3.7
China	132	64.5	9.0	261.0	67.8	..	..	..
Indonesia	148	60.5	54.0	234.0	29.7	..	..	..
India	157	56.1	33.0	243.0	60.6	..	..	..
Vietnam	168	45.4	30.0	770.0	39.4	14.5	24.8	0.1
Bolivia	189	12.2	42.0	1025.0	83.7	0.0	18.8	64.9

Paying Taxes

This topic addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as measures the administrative burden in paying taxes. The most recent round of data collection for the project was completed on June 1, 2015 covering for the Paying Taxes indicator calendar year 2014 (January 1, 2014 – December 31, 2014).

Paying Taxes in Indonesia

Total tax rate in Indonesia is slightly higher than in Thailand but the payments are much more cumbersome.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Trading across borders in Indonesia is harder than other ASEAN-5 countries

Trading Across Borders rank

Economy	Rank	DTF	Time to export: Border compliance (hours)	Cost to export: Border compliance (USD)	Time to export: Documentary compliance (hours)	Cost to export: Documentary compliance (USD)	Time to import: Border compliance (hours)	Cost to import: Border compliance (USD)	Time to import: Documentary compliance (hours)	Cost to import: Documentary compliance (USD)
Austria	1	100.0	0.0	0.0	1.0	0.0	0.0	0.0	1.0	0.0
Korea, Rep.	31	92.5	14.0	185.0	1.0	11.0	6.0	315.0	1.0	27.0
Singapore	41	89.4	12.0	335.0	4.0	37.0	35.0	220.0	1.0	37.0
Hong Kong SAR, China	47	87.8	19.0	282.0	1.0	52.0	19.0	266.0	1.0	130.0
Malaysia	49	86.7	20.0	321.0	10.0	45.0	24.0	321.0	10.0	60.0
Japan	52	85.9	48.0	306.0	3.0	15.0	48.0	337.0	3.0	23.0
Thailand	56	84.1	51.0	223.0	11.0	97.0	50.0	233.0	4.0	43.0
Timor-Leste	92	70.4	96.0	350.0	33.0	100.0	96.0	410.0	44.0	100.0
Philippines	95	69.4	42.0	456.0	72.0	53.0	72.0	580.0	96.0	50.0
China	96	69.1	26.0	522.0	21.0	85.0	92.0	777.0	66.0	171.0
Cambodia	98	67.6	45.0	375.0	132.0	100.0	4.0	240.0	132.0	120.0
Vietnam	99	67.2	57.0	309.0	83.0	139.0	64.0	268.0	106.0	183.0
Indonesia	105	64.8	39.0	254.0	72.0	170.0	99.0	383.0	144.0	160.0
Lao PDR	108	64.1	3.0	73.0	216.0	235.0	5.0	153.0	216.0	115.0
Brunei Darussalam	121	60.7	72.0	340.0	168.0	90.0	48.0	395.0	144.0	50.0
India	133	56.5	109.0	413.0	41.0	102.0	287.0	574.0	63.0	145.0
Myanmar	140	55.1	144.0	432.0	144.0	140.0	120.0	367.0	48.0	115.0
Congo, Dem. Rep.	187	1.3	515.0	1323.0	698.0	2500.0	588.0	2089.0	216.0	875.0

Trading Across Borders

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. Under the new methodology introduced this year, Doing Business measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. The most recent round of data collection for the project was completed in June 2015.

Trading Across Borders in Indonesia

Trading across borders in Indonesia is harder than other ASEAN-5 countries.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

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Enforcing contracts in Indonesia is not worth the time and cost associated

Enforcing Contracts rank

Economy	Rank	DTF	Time (days)	Cost (% of claim)	Quality of judicial processes index (0-18)
Singapore	1	84.9	150.0	25.8	16
Korea, Rep.	2	84.8	230.0	10.3	14
Australia	4	79.7	395.0	21.8	16
China	7	77.6	452.8	16.2	14
Hong Kong SAR, China	22	72.6	360.0	21.2	11
Malaysia	44	66.6	425.0	37.3	12
Japan	51	65.3	360.0	23.4	8
Thailand	57	62.7	440.0	19.5	7
Vietnam	74	60.2	400.0	29.0	7
Lao PDR	92	58.1	443.0	31.6	7
Brunei Darussalam	113	54.5	540.0	36.6	7
Philippines	140	49.2	842.0	31.0	8
Indonesia	170	35.4	471.0	115.7	6
Cambodia	174	34.5	483.0	103.4	6
India	178	32.4	1420.0	39.6	8
Myanmar	187	24.5	1160.0	51.5	3
Bangladesh	188	22.2	1442.0	66.8	8
Timor-Leste	189	6.1	1285.0	163.2	3

Enforcing Contracts

The enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court. In addition, this year it introduces a new measure, the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the commercial court system. The most recent round of data collection was completed in June 2015.

Enforcing Contracts in Indonesia

Enforcing contracts in Indonesia is not worth the time and cost associated.

Resolving insolvency in Indonesia takes almost two years and the recovery rate is rather low

Resolving Insolvency rank

Economy	Rank	DTF	Recovery rate (cents on the dollar)	Time (years)	Cost (% of estate)	Outcome (0 as piecemeal sale and 1 as going concern)	Strength of insolvency framework index (0-16)	Commencement of proceedings index (0-3)	Management of debtor's assets index (0-6)	Reorganization proceedings index (0-3)	Creditor participation index (0-4)
Finland	1	93.8	90.1	0.9	3.5	1.0	14.5	3.0	6.0	2.5	3.0
Japan	2	93.8	92.9	0.6	3.5	..	14.0	..	..	..	..
Korea, Rep.	4	90.3	83.6	1.5	3.5	1.0	14.5	2.5	6.0	3.0	3.0
Australia	14	81.7	82.1	1.0	8.0	1.0	12.0	2.5	6.0	0.5	3.0
Hong Kong SAR	26	75.1	87.2	0.8	5.0	1.0	9.0	3.0	3.0	1.0	2.0
Singapore	27	74.8	89.7	0.8	3.0	1.0	8.5	3.0	4.0	0.5	1.0
Malaysia	45	62.5	81.3	1.0	10.0	1.0	6.0	2.0	2.0	0.0	2.0
Thailand	49	58.8	42.5	2.7	36.0	1.0	11.5	2.0	4.0	2.5	3.0
Philippines	53	56.8	21.4	2.7	32.0	0.0	14.5	3.0	5.5	3.0	3.0
China	55	55.4	36.2	1.7	22.0	..	11.5	..	..	..	..
Indonesia	77	46.5	31.2	1.9	21.6	..	9.5	..	..	..	..
Cambodia	82	45.1	8.3	6.0	28.0	0.0	13.0	3.0	4.0	3.0	3.0
Brunei Darussalam	98	41.1	47.2	2.5	3.5	0.0	5.0	2.0	2.0	0.0	1.0
Vietnam	123	35.8	20.1	5.0	14.5	0.0	8.0	3.0	3.0	2.0	0.0
India	136	32.6	25.7	4.3	9.0	..	6.0	..	..	..	..
Myanmar	162	20.4	14.7	5.0	18.0	0.0	4.0	2.0	2.0	0.0	0.0
Liberia	168	4.5	8.4	3.0	42.5	0.0	0.0	0.0	0.0	0.0	0.0
Lao PDR	189	0.0	0.0	no practice	no practice	no practice	0.0	2.0	2.0	0.5	0.0
Timor-Leste	189	0.0	0.0	no practice	no practice	no practice	0.0	2.5	6.0	1.0	2.0

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

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Resolving Insolvency

This topic identifies weaknesses in existing insolvency law and the main procedural and administrative bottlenecks in the insolvency process. The most recent round of data collection for the project was completed in June 2015.

Resolving Insolvency in Indonesia

Resolving insolvency in Indonesia takes almost two years and the recovery rate is rather low.



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