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INDONESIA: WEAKENED BY THE PANDEMIC, BUT SOLID ENOUGH TO HANDLE NEW SHOCKS

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The Covid-19 pandemic weakened Indonesia's economy. Two years after the crisis, real GDP has returned to 2019 levels, but the labour market is still weak, the poverty rate is higher than before the crisis and investment remains subdued. According to the World Bank, the pandemic's lasting impact on education and the labour market will cost the country 0.1 points of its long-term growth potential. Today, Indonesia must deal with a new unfavourable economic environment as commodity prices have dramatically increased due to the conflict in Ukraine and sanctions against Russia. Although growth is bound to be squeezed by the Ukrainian conflict, Indonesia's external accounts should remain healthy and inflationary pressures should remain moderate. As a net commodity exporter, the country should benefit from higher prices for its export products. Moreover, to contain the impact of rising international prices on domestic prices, the government has already increased energy price subsidies and maintained pump price controls.

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The COVID-19 pandemic weakened Indonesia's economy. Two years after the crisis, real GDP has returned to 2019 levels, but the labour market is still weak, the poverty rate is higher than before the crisis and investment remains subdued. According to the World Bank, the pandemic's lasting impact on education and the labour market will cost the country 0.1 points of its long-term growth potential. Today, Indonesia must deal with a new unfavourable economic environment as commodity prices have dramatically increased due to the conflict in Ukraine and sanctions against Russia. Although growth is bound to be squeezed by the Ukrainian conflict, Indonesia's external accounts should remain healthy and inflationary pressures should remain moderate. As a net commodity exporter, the country should benefit from higher prices for its export products. Moreover, to contain the impact of rising international prices on domestic prices, the government has already increased energy price subsidies and maintained pump price controls.

Indonesia's economy in the aftermath of the Covid-19 crisis

The Covid-19 pandemic causes a loss of long-term growth potential

The Covid-19 crisis did not spare the Indonesian economy. For the first time since 1998, Indonesia reported a recession in 2020 (-2.1%). Yet the economic decline was not nearly as bad as the onslaught of the Asian crisis (-13.1%). Moreover, the contraction was much smaller than for the other Southeast Asian countries, like the Philippines (-9.6%), Thailand (-6.2%) and Malaysia (-5.6%).

The economy rebounded mildly in 2021 (+3.7%), but this was enough for GDP (at constant prices) to return to and exceed pre-crisis levels (+1.5%). Even so, at year-end 2021, GDP per capita was still 0.4% below the 2019 level. Moreover, without the pandemic's shock, GDP growth would have been an estimated 11% higher than it was at the end of 2019. Even though the government adopted massive household support measures, the Covid-19 crisis raised the poverty rate[1] (from 9.2% in 2019 to 10.2% in September 2020, before slipping back to 9.7% in September 2021 according to BPS, the national statistics institute). The World Bank also estimates that the crisis triggered a 0.1-point decline in the country's long-term growth potential. The Covid crisis will also have non-negligible and lasting consequences on education, labour market and, to a lesser extent, capital accumulation.

A structurally weak labour market that has yet to regain its pre-crisis momentum

Indonesia's labour market is structurally weak. Structural constraints are heavy: a low participation rate for women, the relatively low level of education and the high share of employment in the informal sector, which are obstacles for the development of high value-added sectors that require a skilled labour force. The Covid-19 pandemic has accentuated these weaknesses, and the job market still has not returned to pre-crisis levels.

The unemployment rate fell from 7.1% in mid-2020 to 5.8% in February 2022, but this is still 0.9 points higher than the pre-crisis level. Youth unemployment is still holding above 17%, compared with 13.4% in 2019.

The share of informal employment rose during the pandemic and is still higher than the pre-crisis level. According to the most recent figure released by BPS, the national statistics office, informal employment increased to 59.5% in 2021, 3.6 points higher than in 2019.

1 According to BPS, the poverty line is defined as revenue of less than IDR 486,168 per month (the equivalent of USD 33).

GDP AND GDP PER CAPITA

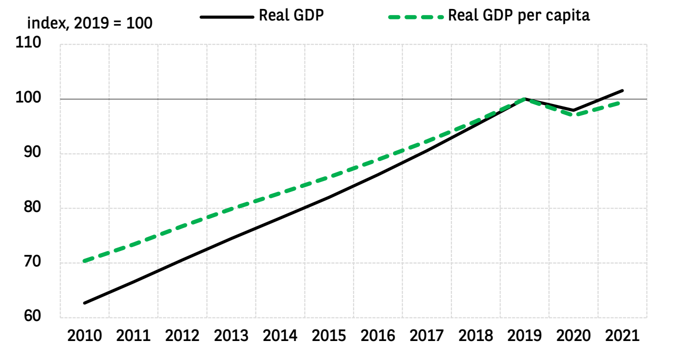

CHART 1 SOURCE: CEIC, BNP PARIBAS

EMPLOYMENT AND POVERTY

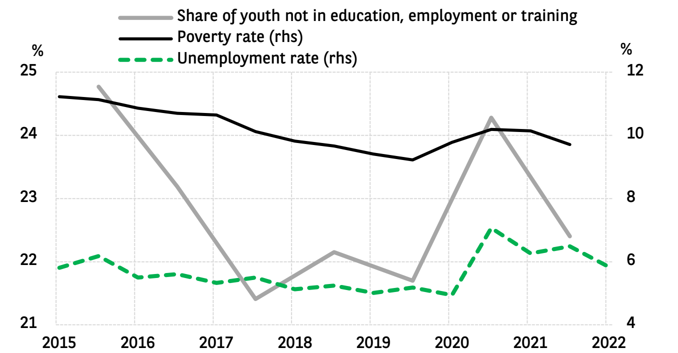

CHART 2 SOURCE: BPS, BNP PARIBAS

There are still extremely high disparities by gender, level of education and region. Nearly 94% of the active population with no schooling works in the informal sector.

The employment rate for women[2] is still moderate at only 51.6% in 2021, whereas the employment rate for men is 77.8% according to the International Labour Organisation (ILO). Moreover, women account for nearly 64% of jobs in the informal sector according to BPS.

2 The employment rate for women is defined as the share of working-age women who are employed or seeking employment as a percentage of the total working-age population of women.

During the pandemic, schools were closed between 18 and 24 months depending on the province, resulting in the loss of 0.9 to 1.2 learning-adjusted years of school according to ILO. For Indonesian youth, the level of education is structurally low at slightly below the equivalent of a high school level education. The decline in the level of education caused by the pandemic will not only curb the productivity of new entrants to the job market, but it will also squeeze their revenue. According to the World Bank, the real decline in the level of skills could result in a 7-10% shortfall in revenue over the professional careers of students hit by the crisis.

The share of youth (15-24 age group) not in education, employment or training is structurally high (22.4% according to BPS). In 2021, it was still 0.7 points higher than the pre-crisis level. Moreover, on average, young people who find work today earn 19% less than they would have before the crisis.

The investment rate is still in decline

The Covid-19 pandemic also strained investment, which was already structurally weak. In 2021, the investment ratio was only 31.5% of GDP, below the pre-crisis level of 33.8% of GDP. According to the IMF, the investment ratio is unlikely to rise before 2023, and will not return to the 2015-2019 average of 34% of GDP. The capacity utilisation rate is still low (at only 73.1% in Q1 2022, compared to a 2015-2019 average of 76%). Moreover, tighter monetary and financing conditions (due to higher production costs, inflationary pressures and the rise in policy rates by the Bank of Indonesia) should weigh on investment in the near term.

More than 74.5% of investment is concentrated in housing and infrastructure. Investment in machinery and capital goods is still moderate at 10.7% of total investment.

A solid banking sector but domestic companies have been weakened

At year-end 2021, the financial situation of companies was satisfactory, while the banking sector was solid enough to support Indonesia's economy.

Companies were generally more solid at year-end 2021 than on the eve of the pandemic

The corporate financial situation generally improved in 2021. At the end of the year, it was even more comfortable than on the eve of the pandemic, with the exception of a few sectors that were hard hit by a series of lockdown measures, like construction and the service industries. These sectors will also be harder hit by higher commodity prices.

Corporate debt-to-equity ratios are still higher compared to year-end 2019 levels (69.9% on average at year-end 2021, vs 65% at year-end 2019). Yet companies are now in a better position to face up to their short-term liabilities than they were at year-end 2019. Liquidity ratios (liquid assets as a share of short-term liabilities) have consolidated to an average of 1.4x at year-end 2021, and EBIT (earning before interest and taxes) were 2.3 times higher than interest burden at year-end 2021 (compared to 2.2x in 2019).

However, there is still a big disparity between export companies and those whose business is focused essentially on the domestic market. According to the central bank's latest financial stability report, non-exporting companies had debt-to-equity and liquidity coverage ratios of 84.3% and 1.3x, respectively, compared to 62.8% and 1.4x for exporters. In the services and retail sectors, EBIT were not sufficient to cover interest payments (at year-end 2021, the ratios for these two lines of business were only 0.89 and 0.95, respectively). Moreover, companies in the services sector will be harder hit by higher commodity prices, while export companies, to the contrary, should benefit from them.

As a share of GDP, the external debt of non-financial companies is moderate and,it has declined slightly since year-end 2019. In Q1 2022, it

INVESTMENT

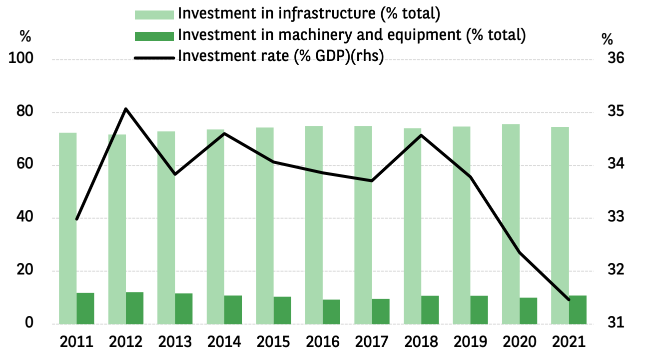

CHART 3 SOURCE: CEIC, BPS, BNP PARIBAS

CORPORATE DEBT

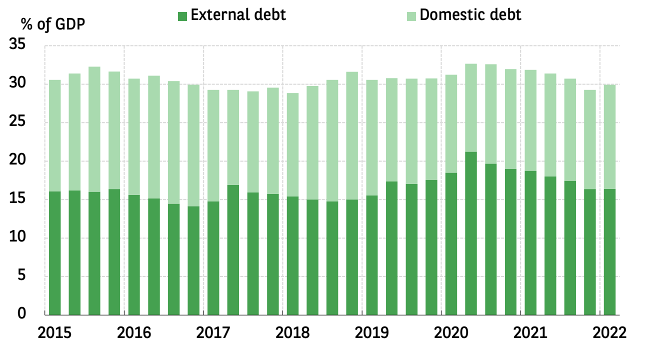

CHART 4 SOURCE: BI, BNP PARIBAS

INTEREST COVERAGE RATIO

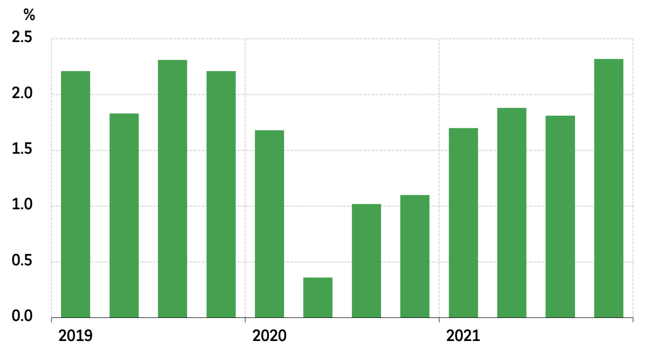

CHART 5 SOURCE: BPS, BNP PARIBAS

accounted for only 14.2% of GDP, 0.6 points less than at year-end 2019. Yet once again, the risk is mainly concentrated on domestic companies with foreign currency debt, whose business does not provide any "natural" hedging against exchange rate risk.

The banking sector is still solid

Indonesia's banking and financial sector was very resilient to the Covid-19 crisis. Officially, the situation deteriorated slightly compared with the one that prevailed at year-end 2019, but the quality of assets remains satisfactory and capital buffers are still operating adequately.

On the whole, the non-performing loans ratio reached only 3.1% in February 2022, which is only 0.6 points higher than the pre-Covid level. Yet banks are not required to report their clients' late payments before 2023. Moreover, there are great disparities between different sectors of business.

Non-performing loan ratios are higher than the average for the banking sector as a whole in four sectors: manufacturing (5.2%), mining (5.4% in February), wholesale and retail sectors (4.1%) and hotel and restaurant services (6.3%).

Solvency ratios are still high and comfortable enough to absorb any potential losses. The capital adequacy ratio (CAR) stood at 26% in February 2022. Bank profitability has diminished sharply on the whole (ROA and ROE of 1.8% and 9%, respectively, at year-end 2021), but is still higher than for Thai and Malaysian banks, although this was already the case at year-end 2019.

Indonesia's banking sector is thus solid enough to finance the economic recovery and to cope with the expected rise in non-performing loans triggered by the conflict in Ukraine.

BANKING SECTOR INDICATORS

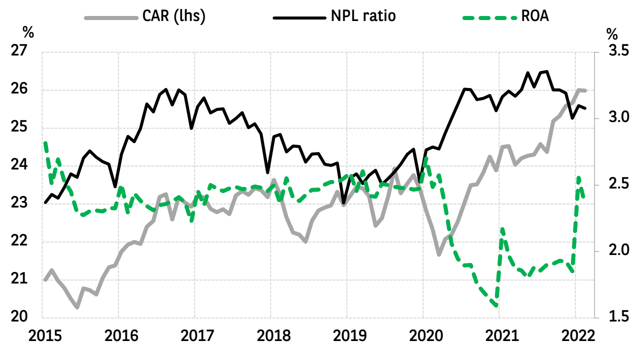

CHART 6 SOURCE: BI, BNP PARIBAS

To offset the structural weakness of investment, in contrast, the government must pursue its reform efforts. Indeed, it tried to push through reforms during the pandemic, but implementation could prove to be difficult.

Major reforms adopted during the pandemic will be challenging to implement

In fall 2020, the government adopted major structural reforms regrouped under the "Omnibus law". This set of laws aims to lift the structural constraints that are holding back the Indonesian economy, and its key target is the labour market. The goal is to ease bureaucratic red tape, job market rigidities and numerous contradictory regulations that are hampering job creations and investment, notably in the formal sector, which are handicapping competitiveness.

But in November 2021, Indonesia's constitutional court ruled that the Omnibus law had not been debated and ratified in compliance with the official legislative process, although it did not find the law's fundamentals to be unconstitutional. The constitutional court set a 2-year deadline for the legislators to present the bill again using a legislative process in compliance with the current constitution. If the changes demanded by the court are not adopted by the end of November 2023, then the law would be ruled unconstitutional.

The constitutional court ordered the government to postpone implementation of any new policies pertaining to the law that would have a major impact on job creations. Moreover, the government cannot issue any new regulations to facilitate the creation of special economic zones, the reopening of new investment sectors or to boost the country's attractiveness for non-resident investors. However the constitutional court's decisions are not retroactive. This means that any government decisions or corporate regulations that were made during the period after the law was adopted, as well as those before November 2021, remain in effect. The suspension of this law may weigh on investment, job creations and medium-term economic growth.

Public finances in jeopardy

The Indonesian government has only limited manoeuvring room to support economic growth and to boost spending on development. Although public debt is moderate, the fiscal base is structurally low and the weight of rigid expenditures has increased in line with the rise in the interest burden. Moreover, the government is still structurally dependent on foreign investors to finance its deficit, which places a big constraint on its strategy, especially at a time of high financial market volatility.

The pandemic crisis weakened public finances. In 2020, the central government's fiscal deficit amounted to 6.1% of GDP, compared with a 2015-2019 average of only 2.3% of GDP. Over the same period, debt

NON-PERFORMING LOAN RATIOS BY SECTOR (%)

	NPL total	Agriculture	Mining	Manufacturing industry	Electricity, gas and water supply	Construction	wholesale and retail trade	Transportation	Corporate services	Social services
2019	2.53	1.66	3.58	3.88	0.89	3.55	3.66	1.64	1.43	1.5
2020	3.06	2.08	7.26	4.58	1.24	3.45	4.54	2.16	1.92	2.17
2021	3	1.74	4.42	5.18	1.04	3.62	4.33	2.07	2.11	1.54

TABLE 1 SOURCE: BANK OF INDONESIA

swelled to 38.6% of GDP, nearly 9 points higher than in 2019.

Public finances consolidated in 2021, but they were still more fragile than in the pre-Covid period.

Moreover, the consolidation process will be slowed by economic support policies aiming to limit the impact of the conflict in Ukraine.

A narrow fiscal base

The government's fiscal room for manoeuvre to support economic activity is very limited due to the narrow fiscal base. Although fiscal revenues were higher in 2021 than in 2020, they were still low to only 11.8% of GDP (vs. a 2015-2019 average of 12.7% of GDP). To increase tax revenues, the government adopted a new fiscal reform entitled the Tax Regulation Harmonization Law in October 2021. Under this reform, the VAT rate was raised by 1 point to 11% on 1 April 2022, and it will be raised to 12% in 2025. The number of goods and services exempt from VAT will also be sharply reduced. The draft budget bill also calls for: 1/ a new 35% tax rate on very high income individuals (more than IDR 5 bn a year), 2/ incorporating social benefits in the fiscal base, 3/ annulling the corporate tax cut (from 22% to 20%), 4/ expanding the excise tax on plastic products, 5/ introducing a carbon tax and 6/ reintroducing tax amnesty, as was the case in 2016, to encourage the declaration of undeclared assets, with tax rates of 6% to 18% of asset value. The government also raised the income tax threshold for low-income households from IDR 50 million to IDR 60 million.

All in all, the government hopes to increase fiscal revenues by nearly 1 point of GDP in 2022. Even so, they will still fall far short of the fiscal revenues reported by other countries in the region (16.1% of GDP in Malaysia over the past five years).

A sharp increase in the interest burden

In 2021, rigid expenditure (subsidies, interest payment, expenditures on civil servants) as a share of total government spending remained mild (5.8%) thanks notably to the government's strategy to reduce drastically subsidies, adopted in 2014. In contrast, the cost of interest payment on the debt has increased steadily since 2013-2014. From only 1.2% of GDP in 2013, the interest burden has swollen to 2% of GDP in 2021, which is equivalent to 17.2% of government's fiscal receipt (vs. only 7.9% in 2013). The interest burden is thus a new source of rigidity that further reduces the government's room for fiscal manoeuvre to face up to new shocks.

PUBLIC FINANCES

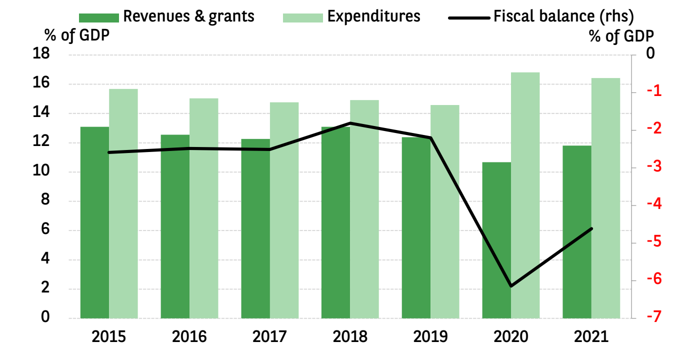

CHART 7

SOURCE: MOF, CEIC, BNP PARIBAS

Moreover, even though Indonesia's central bank has maintained an accommodating monetary policy, the tightening of US monetary policy and rising inflationary pressures have increased the yields on Indonesian government bonds. Over the past 12 months, 10-year rates have increased by 75 basis points to 7.3% at 31 May 2022.

STRUCTURE OF PUBLIC EXPENDITURES

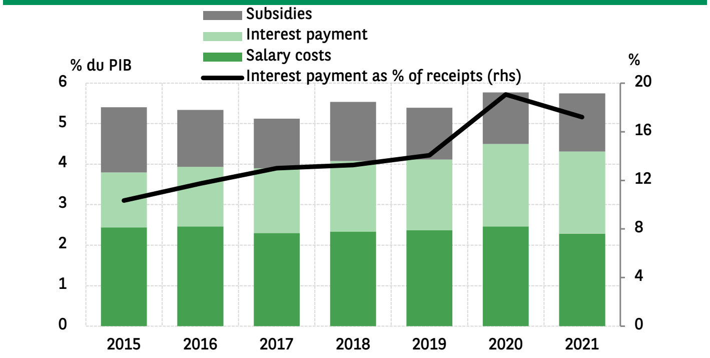

CHART 8

SOURCE: MOF, CEIC, BNP PARIBAS

Central bank financing is winding down

Since 2020, Indonesia's central bank has financed a large part of government bond issues under the framework of major securities purchasing programmes on the primary market, as was the case in India. In 2020 and 2021, the Bank of Indonesia (BI) purchased the equivalent of 3.7% and 1.3% of GDP, respectively. Nonetheless, at year-end 2021, the debt held by foreign investors still accounted for 30.1% of total debt, vs 37.9% on the eve of the Covid-19 crisis. In 2022, the Bank of Indonesia is expected to purchase roughly the same amount of assets as in 2021 (IDR 224 trillion, or 1.2% of GDP). These purchases should help hold down the government's cost of financing. Yet central bank purchases of debt instruments are expected to wind down in 2023. By then, the government will not only have to reduce its deficit below the threshold of 3% of GDP, but it must also finance the deficit without calling on central bank assistance. This means it will become dependent on foreign investors again, which will increase the cost of financing and reduce by as much its manoeuvring room to fund development.

GOVERNMENT DEBT

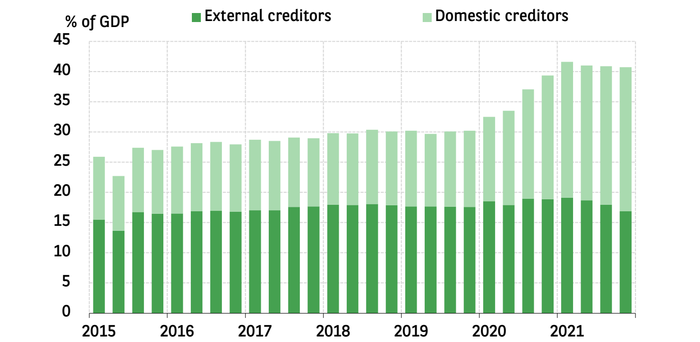

CHART 9

SOURCE: BI, BNP PARIBAS

But in the meantime, the government will have to face up to a new shock: the conflict in Ukraine and rising commodity prices.

Limited impact of the conflict in Ukraine

The direct impact of the conflict in Ukraine will have only limited direct consequences for the Indonesian economy given the feeble trade relations with Ukraine and Russia. In contrast, higher commodity prices will carry over directly to the trade balance, and indirectly to inflation, unless the government increases subsidies on domestic prices.

The impact will depend on two factors: the duration of the ban on exporting palm oil (in effect since 28 April 2022) and the adoption of fiscal measures to limit imported inflation. So far, the government has chosen to support the economy at the risk of slowing down the fiscal consolidation process currently underway.

External accounts: a positive impact on the whole if the export ban on palm oil is quickly lifted

The conflict in Ukraine and the sanctions on Russia will not directly affect commercial trade with Indonesia. In 2021, imports from Ukraine and Russia accounted for only 0.5% and 0.6% of Indonesia's total imports. Similarly, Indonesia's exports to these two countries were extremely small (0.2% and 0.6% of total exports, respectively, in 2021).

In contrast, on the one hand, the country imports grain and oil (in the first five months of the year, prices rose 25.4% and 65.7%, respectively, compared to 2021), and on the other, it exports palm oil and coal.

Higher grain prices will have a mild impact on the trade balance because grain imports are small as a share of total imports (2%). Yet the country imports the totality of its wheat consumption. Moreover, 23% of wheat imports come from Ukraine (Australia is its biggest wheat supplier). The country will have to find another supplier to cover its wheat imports from Ukraine.

The increase in oil prices will significantly increase the oil bill because net imports of oil and petroleum-based products accounted for 14.7% of total imports in 2021. A 10% increase in oil prices could have a negative impact of 0.1 points on the current account balance. Assuming that oil prices average USD 100 a barrel in 2022 (41% higher than the 2021 average), the current account balance would deteriorate by 0.4 points of GDP.

At the same time, the country should benefit from higher prices for exported goods, notably palm oil and coal, each of which accounted for 11.6% of total exports in 2021 (i.e. 2.2% of GDP each). According to the IMF's outlook published in the WEO of April 2022, coal and palm oil prices are expected to increase by 179% and 35% in 2022, generating a positive accounting effect on the current account of 2.2 points of GDP.

All in all, despite higher oil prices, Indonesia's current account balance is still expected to show a surplus in full-year 2022, assuming prices remain high on the products it exports, which seems to be the case. In the first four months of 2022, the country already reported a record high trade surplus of nearly USD 17 bn (equivalent to 4% of annualised GDP). Although imports have increased significantly compared with the same period in 2019 (the year 2020 was biased by the Covid-19 pandemic), export growth has been even stronger, bolstered by a very sharp increase in palm oil and coal prices.

To benefit, however, the government must first lift its ban on palm oil exports. Effective since 28 April 2022, this ban was adopted to limit the rise in cooking oil prices in the domestic market and will be lifted once domestic cooking oil prices fall back to IDR 14,000 (from IDR 19,700 at the end of April). The revenue shortfall generated by the suspension of palm oil exports is estimated at 0.2% of GDP each month.

GAPKI, the Indonesian palm oil association, estimates that palm oil stocks will be full by the end of May (domestic consumption of palm oil only accounts for 40% of total production), which means that the ban on palm oil exports might last only a single month.

COMMODITY PRICES

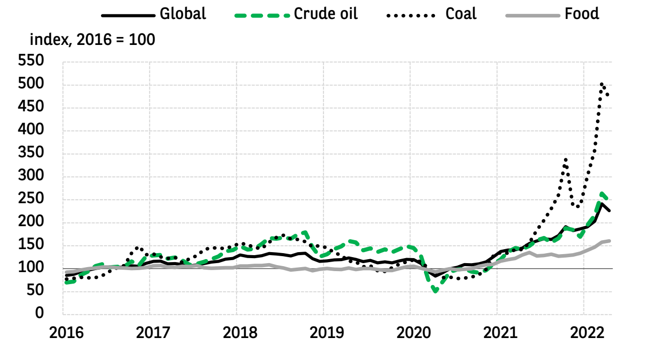

CHART 10 SOURCE: IMF, BNP PARIBAS

CURRENT ACCOUNT BALANCE

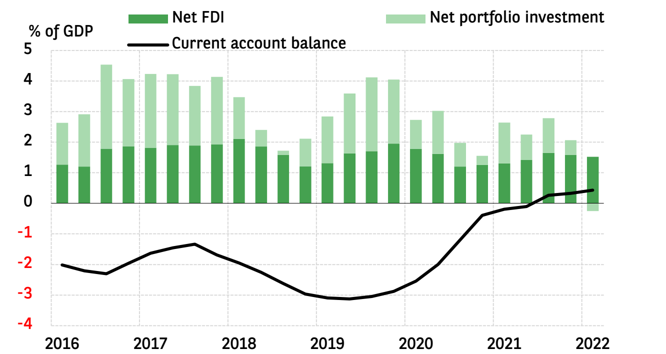

CHART 11 SOURCE: BI, BNP PARIBAS

Domestic price increases should remain limited thanks to the government's price control policy for domestic fuels

If international food and energy prices increase by 14% and 88% respectively (as expected by the IMF forecasts of April 2022), then domestic inflationary pressures could increase by 1 percentage point. Indeed, energy and food prices account for 12.2% and 22.4% of the consumer price index, respectively. The elasticity of domestic energy and food prices to international prices is estimated at 0.15 and 0.2, respectively (i.e. a 1% increase in international energy and food prices would increase domestic prices by 0.15 and 0.2, respectively).

However, the effective rise in domestic prices should be much more limited. Indeed, the government controls domestic fuel prices, and even though it does not control food prices, the ban on palm oil exports should enable it to hold down the increase in domestic cooking oil prices.

Until April, price increases were generally contained (+3.5% year-on-year), and inflation was still within the target range set by the monetary authorities (3% give or take 1%). Food and transport prices, however, reported an annualised increase of 5.3% and 4.8%, respectively. The increase in transport prices mainly reflects the increase in 12 kg and 50 kg LPG prices (+27% on average in the first four months of 2022) because pump prices for the most commonly used fuels other than LPG did not change much[3] (prices of Pertamax and Pertamina Dex, which are not commonly used, rose 39% and 23%, respectively). The government also maintained electricity rates unchanged. As a result, core inflation, excluding energy and food prices, held steady at 2.6% year-on-year.

This price control policy for pump prices is likely to remain in place. In May, the ministry of finance had Parliament vote on a new budget bill for 2022 that incorporated higher energy subsidies for households as well as financial compensation for Pertamina (which distributes more than 90% of the country's petrol) to ensure that higher international prices were not passed on to domestic pump prices.

Although domestic fuel prices should remain low, food prices are likely to continue rising in the months ahead. As a result, the central bank may have to raise its key policy rates to contain inflationary pressures, especially since the tightening of US monetary policy is expected to put fierce downward pressure on the rupiah.

In full-year 2022, we expect average price increases to remain moderate, estimated at between 3.5% and 4% (up from 1.6% in 2021).

INFLATION

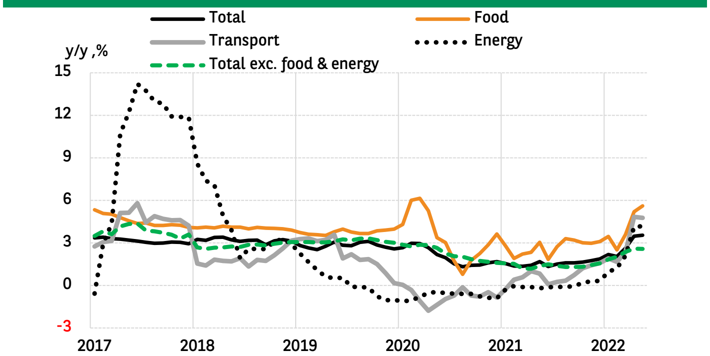

CHART 12

SOURCE: CEIC, BNP PARIBAS

Tight grip on fiscal expenditures

In the first four months of 2022, the fiscal balance showed a surplus equivalent to 1.6% of GDP. Government's revenues increased significantly (+45.9% relative to the same period in 2021) while the rise in expenditures remained limited (+3.7%) despite a sharp increase in the cost of subsidies (+39%), with energy subsidies up nearly 26%.

In May, the government revised its 2022 budget to take into account the assumption that oil prices could average USD 100 a barrel this year, up from an initial forecast of USD 63 a barrel. According to the ministry of finance, the increase in direct and indirect subsidies to limit the rise in domestic energy prices will cost an estimated IDR 392 trillion (i.e. the equivalent of more than 2.2% of GDP). Yet the increase in expenditures compared with the initial forecast should be offset by increased revenues from customs taxes and higher dividends generated by price increases on export products. The government is forecasting surplus revenues of IDR 420 trillion.

According to the finance ministry's estimates, the fiscal deficit is projected at only 4.5% of GDP in full-year 2022 (assuming that oil prices do not exceed an annual average of USD 100 a barrel, and that GDP growth holds between 4.8% and 5.5%).

In the longer term, the government reiterated its commitment to reducing the deficit below the legal threshold of 3% of GDP in 2023 (the legal ceiling was raised during the pandemic).

Conclusion

Although the international economic environment has become more challenging due to the conflict in Ukraine, economic growth is expected to remain robust in 2022-2023, bolstered by the dynamic momentum of domestic demand. The government adopted price control policies to limit the impact of higher international prices on domestic prices, reducing the impact on households that were already hard hit by the Covid-19 pandemic. Thanks to higher fiscal revenues generated by the increase in exported prices, the fiscal deficit should be contained, despite higher subsidies and a structural increase in the interest burden.

In the short term, the main risk lies in financing the government's fiscal deficit in 2023, once the central bank stops purchasing debt instruments. In the medium term, the government must lift the structural constraints that are hampering the country's competitiveness, notably in the labour market. The adoption of the Omnibus Law during the pandemic was a step in the right direction. But the constitutional court's recent decision to suspend its application (due to non-compliance with the legislative process), illustrates how difficult it will be to reform the country.

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3 Pertalite prices, which account for nearly 90% of total fuel consumption, remained stable.

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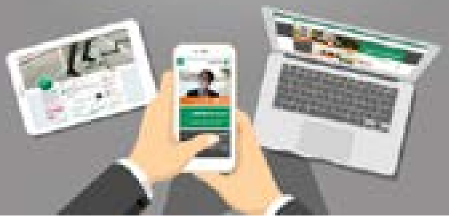

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