Indonesia Economic Insight

2016

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Executive Summary

Recent Developments

- **Real GDP growth rose to 5.0% year-on-year in H1 2016** from 4.8% in 2015 mainly as government efforts to push through an infrastructure programme drove investment
- **The current account deficit stabilised at 2.1% of GDP in H1 2016** while capital inflows recovered leading to a small BOP surplus
- **Inflation has eased from 7.3% in mid-2015 to 2.8% in August 2016** due to lower transport and housing costs
- **The budget deficit widened to 3.1% of GDP in H1 2016** from 2.5% in 2015 due to a 5% drop in revenue compared with H1 2015 and a 9% increase in expenditure
- **Banking sector growth has slowed** (deposit growth from 8.0% in 2015 to 6.8% in July 2016 year on year and loan growth from 10.1% to 7.6%) while higher nonperforming loans are pressuring profits

Macroeconomic Outlook (2016-18)

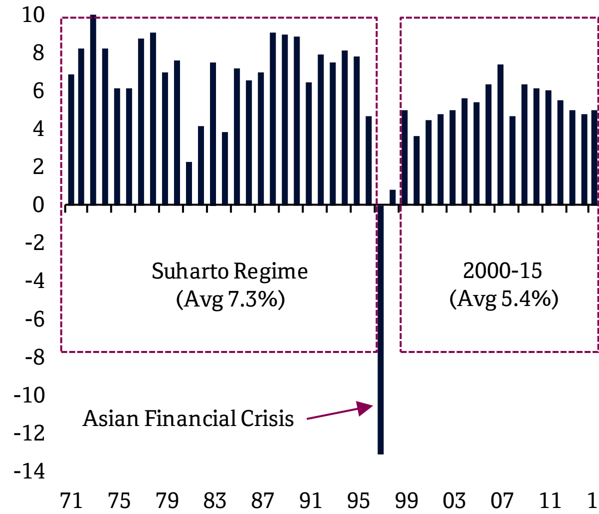
- **Real GDP growth is expected to pick up from 4.9% in 2016 to 5.5% in 2017-18** on reforms to encourage investment, a recovery in commodity prices and lower interest rates
- **The current account deficit is expected to widen from 1.9% of GDP in 2016 to 2.1% in 2018** as we project higher oil prices and, while Indonesia is a net exporter of commodities, it is a net importer of oil
- **Inflation is expected to stabilise in 2016 then rebound in 2017** due to recovering commodity prices, weaker currency and lower interest rates, but inflation should moderate in 2018 as investment alleviates supply bottlenecks
- **Lower revenue will bring the fiscal balance close to the legally binding limit of 3% of GDP in 2016**, which is likely to constrain government spending going forward
- **Growth in bank loans and deposits should pick up in 2017** on stronger economic growth, but tighter liquidity could constrain lending in 2018

Background

Since 1971, the Indonesian economy has been transformed from agrarian to a global force

Indonesia has maintained consistently high real GDP growth since 1971, only interrupted by the Asian Financial Crisis (1997–98). Industrialisation has transformed the economy from mainly agrarian to one of the fastest growing emerging markets (EMs). During the Suharto regime (1967–98), rising oil prices created windfall export revenue, which attracted foreign direct investment. However, persistent structural weaknesses, such as public debt and current account deficits left Indonesia exposed to the 1997–98 Asian Financial Crisis as capital flight led to a collapse of the rupiah (IDR) and high inflation. As a result, real GDP fell 13.1% in 1998 and only rose by 0.8% in 1999. Since then, the economy has grown robustly. In 2014, a new president, Jokwi, was elected with the mandate of boosting growth by reinvigorating infrastructure investment.

Real GDP Growth
(%)

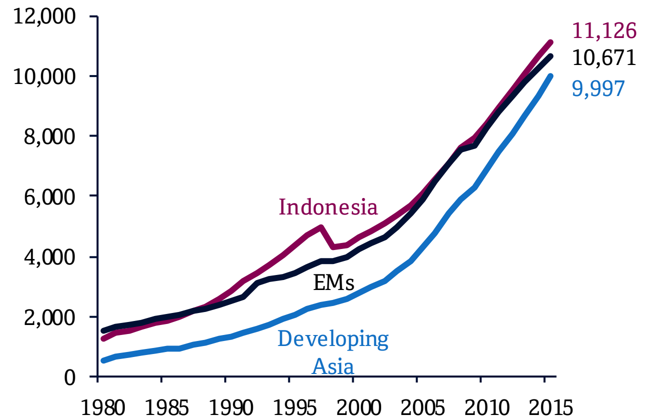


Sources: International Monetary Fund (IMF) and QNB Economics

Rising wealth and a young population are driving the rapid emergence of a large middle class

With over 255m people, Indonesia is the world's fourth most populous country with a majority Muslim population. Its total population is expanding by 1.3%, or 3.3m people, every year. The population is youthful with 37% under 20, which should drive labour force growth and provide a demographic dividend into the 2020s. Economic development has led to steadily–rising affluence. GDP per capita has grown 6.4% annually since 1980, with a rapidly–growing middle class. Over the last 35 years, Indonesia has had the 16th fastest rate of growth in GDP per capita (on a purchasing power parity basis) in the world, ahead of developing Asia and other EMs on aggregate.

GDP per Capita
(USD on a PPP basis)

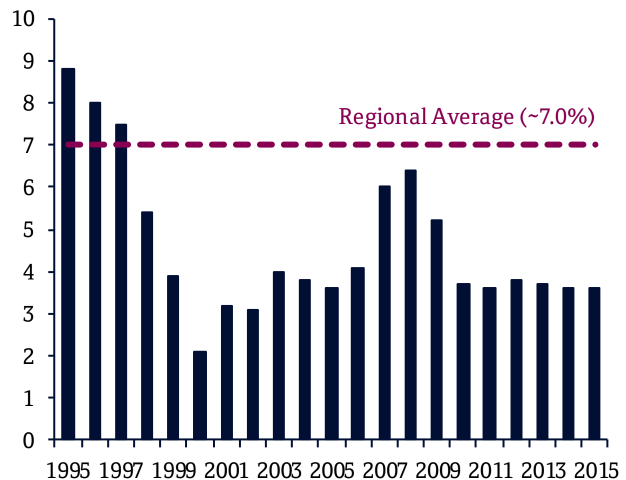


Sources: IMF and QNB Economics

Underinvestment has led to a crippling infrastructure gap, which the new government is beginning to close

Indonesia is an archipelago of around 18,000 islands, making it hugely challenging to maintain the infrastructure for a rapidly expanding economy. Government investment faded after the Asian Financial Crisis, and Indonesia's infrastructure has fallen into a dilapidated state, failing to keep up with the demands of the growing population. Lack of investment and its geography create significant logistical challenges: it is 4–5 times more expensive to ship a container from Jakarta to West Sumatra than to Singapore; cement is ten times more expensive in Papua than Jakarta. Poor infrastructure creates crippling supply bottlenecks: heavy road traffic, congested transport networks and widespread power and water shortages. As a result, growth is sub-par and inflation and interest rates are high. However, Jokowi is turning the situation around by trying to revitalise investment in infrastructure.

Infrastructure Investment
(% GDP)



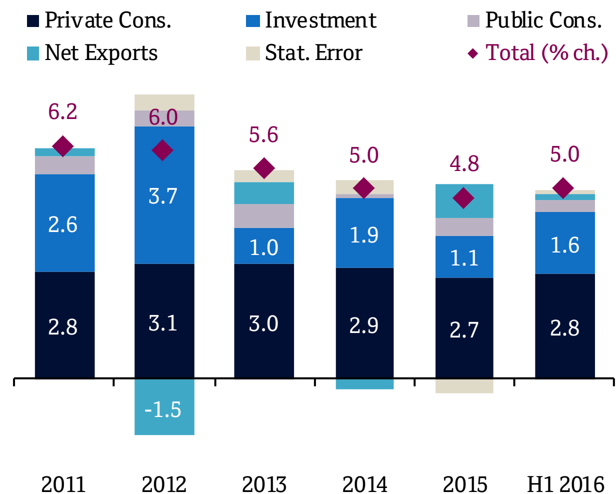
Sources: World Bank (WB) and QNB Economics estimates
*Regional average comprises China, Thailand and Vietnam

Recent Developments

Growth is picking up thanks to government policies to support investment

Real GDP growth rose to 5.0% year-on-year in H1 2016 from 4.8% in 2015. Investment, (34% of GDP), contributed 1.6 percentage points (pps) to growth in H1 2016 compared with 1.1pps in 2015, mainly due to government efforts to push through the public infrastructure programme and encourage investment. Central government capital spending grew 47% year-on-year in H1 2016 and eleven economic initiatives have been announced since September 2015 to support investment. These include streamlined licensing, tax relief, energy tariffs cuts, easier access to finance, lower trade restrictions and liberalised foreign ownership. The contribution of private consumption also slightly increased in H1 2016, supported by falling inflation and easier monetary policy. The contribution of net exports to growth has fallen, mainly as exports have decreased due to the slowdown in China.

Real GDP Growth Contributions
(pps contribution to growth)

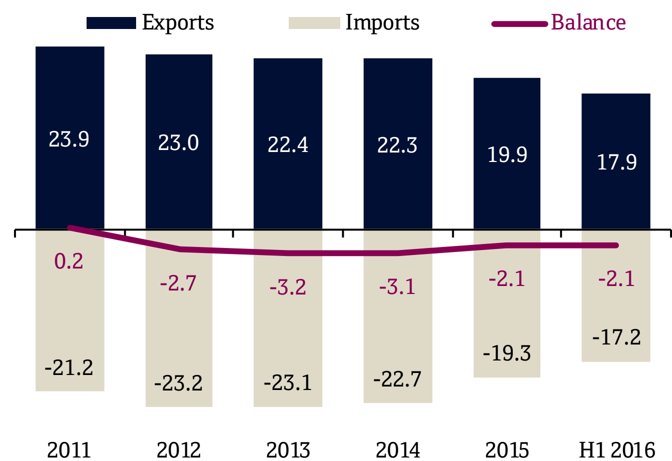


Sources: Bank Indonesia (BI) and QNB Economics

The current account deficit has stabilised but total trade declined sharply on lower commodity prices

In H1 2016, the current account deficit stabilised at 2.1% of GDP. The stable current deficit masks a sharp drop in trade. Exports fell from 19.9% of GDP in 2015 to 17.9% of GDP in H1 2016 and imports fell from 19.3% of GDP in 2015 to 17.2%. This was mainly a result of lower commodity prices. The main Indonesian exports are coal, gas, palm oil and crude oil while Indonesia also imports crude and refined oil. However, while Indonesia is a net exporter of commodities, it is a net importer of oil. In 2015, Indonesia imported around USD19bn of hydrocarbon products and exported USD13bn. This means that lower oil prices in 2014-16 have actually contributed to the stabilisation of the current account. Exports have also been hit by weak external demand for Indonesia's manufactured goods, particularly from China.

Current Account
(% of GDP)

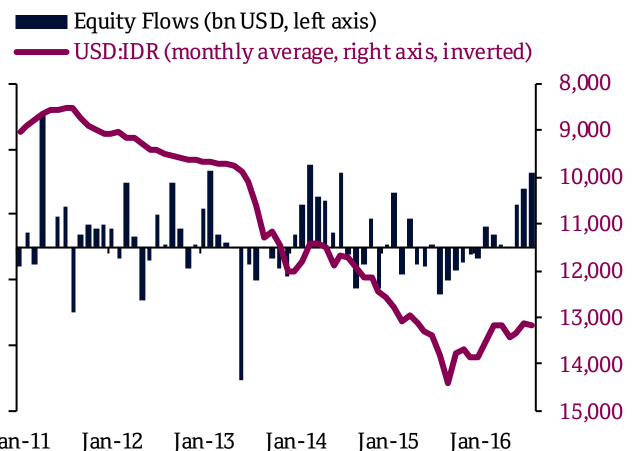


Sources: BI and QNB Economics

Investor sentiment towards Indonesia has improved

In 2013-15, Indonesia faced repeated bouts of capital outflows as slowing growth, the current account deficit and the prospect of tighter monetary policy in the US concerned investors. As a result, IDR weakened 50% between December 2012 and September 2015. However, IDR has since recovered, appreciating by 9%. The strengthening of the exchange rate has gone hand in hand with a reversal of portfolio outflows. In the first eight months of 2015, net equity outflows from Indonesia amounted to around USD0.4bn compared with inflows of USD3bn in the first eight months of 2016. This suggests that investor sentiment towards Indonesia has improved in line with other large EMs as US interest rates have risen less than expected. As a result, the balance of payments recorded a surplus and international reserves rose from USD106bn at the end of 2015 to USD116bn at the end of September 2016.

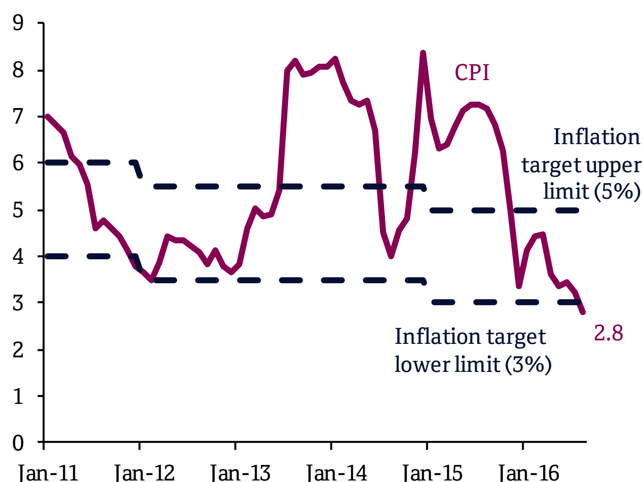
Exchange Rate and Capital Flows



Sources: BI, Institute of International Finance (IIF) and QNB Economics

Inflation has eased leading to lower interest rates

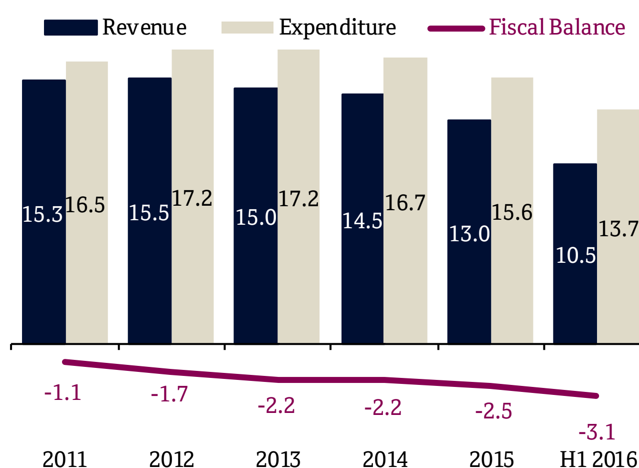
Inflation reached 7.3% in mid-2015 due to cuts to fuel subsidies and higher import tariffs. However, the effects of these measures have now worked through the system and inflation has steadily declined, falling through the 3% floor of BI's target band in August 2016. The starkest slowdown was in transport (19% of the CPI basket), which fell 1.9% in August year-on year versus 6.4% in 2015. Additionally, housing inflation has declined to 1.6% in August versus 6.3% in 2015. Lower inflation and a more stable exchange rate have given the BI room to lower interest rates. The policy rate was cut four times between December 2015 and July 2016 by 25 basis points each time. In August, BI changed its target policy rate to a more relevant market rate to ensure that rate cuts are better transmitted to the rest of the economy. In September and October, the rate was cut twice more from 5.25% to 4.75%.



Sources: Statistics Indonesia (SI) and QNB Economics

The fiscal deficit has widened on weak revenue and higher nominal expenditure

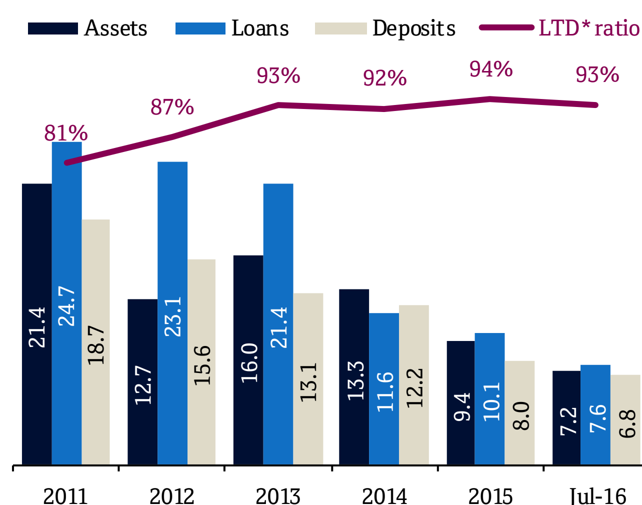
The budget deficit widened to 3.1% of GDP in H1 2016 from 2.5% in 2015 due to a 5% drop in revenue compared with H1 2015 and a 9% increase in expenditure. Revenue was held back by lower tax receipts due to an increase in the personal income tax threshold, lower corporate profits in some sectors, such as coal and metals mining, as well as lower oil and gas prices. Expenditure rose in nominal terms due to higher spending on wages, goods, services, investment, domestic interest as well as higher regional transfers. This was more than enough to offset lower subsidy costs. Infrastructure investment is gaining momentum as progress is made on 30 priority projects worth USD415bn, including roads, railways, ports, power plants and oil refineries. The government has increased its investment spending to 27% of the budget in H1 2016 from 16% in the same period of 2015.



Sources: BI and QNB Economics

Banking sector growth has slowed while higher nonperforming loans (NPLs) are pressuring profits

Deposit growth slowed from 8.0% in 2015 to 6.8% in July 2016 (year-on-year) as a result of easier monetary policy and lower nominal GDP growth. Lending growth has slowed from 10.1% in 2015 to 7.6% in 2016 due to weak credit demand from consumers and firms and as banks have not fully passed on lower interest rates to customers. Lower growth in lending to manufacturing of 3.9% in July versus 14.3% in 2015 is the largest contributor to the slowdown in addition to weaker lending to trade, restaurants and hotels, which grew 6.8% in July versus 11.0% in 2015. Profits are high but have been squeezed recently with return on equity falling from 21.3% in 2014 to 15.4% at the end of June 2016, mainly due to higher NPLs, which rose to 3.0% at the end of June from 2.1% on average in 2014, resulting from weaker growth and falling commodity prices. The capital adequacy ratio remains high and rising at 21.2% at the end of June 2016.



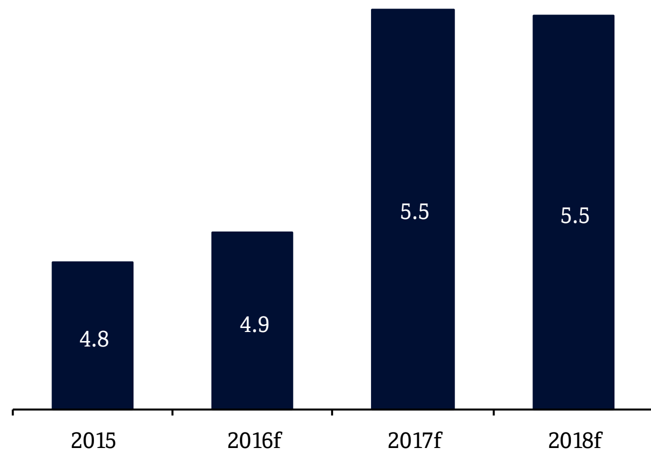
Sources: BI and QNB Economics, * loans to deposits

Macroeconomic Outlook (2016–18)

Real GDP should slow in H2 2016, but then pick up on higher investment and a recovery in commodity prices

Real GDP growth is expected to slow in the second half of 2016 from 5.0% in the first half as weak revenue and a ceiling on the budget deficit are likely to force the government to rein in spending. In 2017-18, we expect growth to pick up to 5.5% in both years for a number of reasons. First, recent reforms to encourage foreign and private sector investment (see p.3) should push growth higher. Second, as Indonesia is a net exporter of commodities, a recovery in commodity prices should boost incomes, spending and growth. Third, BI interest rate cuts carried out in 2016 should raise growth in 2017 given the lag in the effect of monetary policy. Higher inflation may drag on growth, but not enough to offset the positive factors. The external sector remains a risk as the slowdown in China will continue to erode demand for Indonesia's exports and tighter monetary policy in the US could lead to capital flight from Indonesia.

Real GDP
(% change, year-on-year)

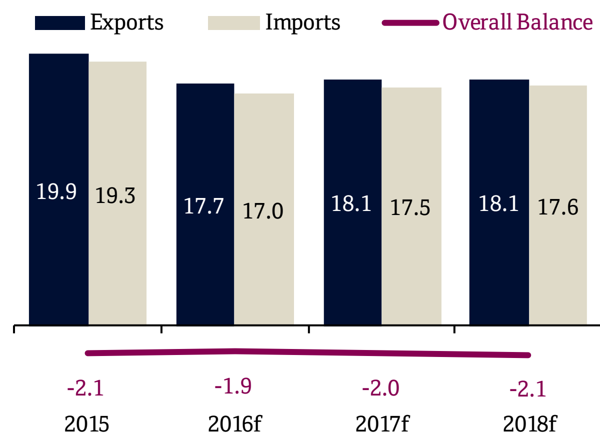


Sources: BI and QNB Economics forecasts

The current account deficit should widen with the expected rise in oil prices

As Indonesia is a net importer of oil, its current account should deteriorate slightly with the expected rise in oil prices. Higher prices of other commodities are unlikely to be sufficient to completely offset this as the increase in the price of oil is expected to be larger than the increase in prices of other commodities. Additionally, the expected pickup in GDP growth in Indonesia is projected to drive demand for imports while external demand for Indonesia's exports continues to be relatively constrained by the slowdown in China. As a result, the current account deficit is expected to narrow in 2016 (1.9% of GDP) due to lower oil prices, but then widen in 2017 (2.0%) and 2018 (2.1%) as oil prices rise and growth in Indonesia picks up, leading to higher imports.

Current Account
(% of GDP)

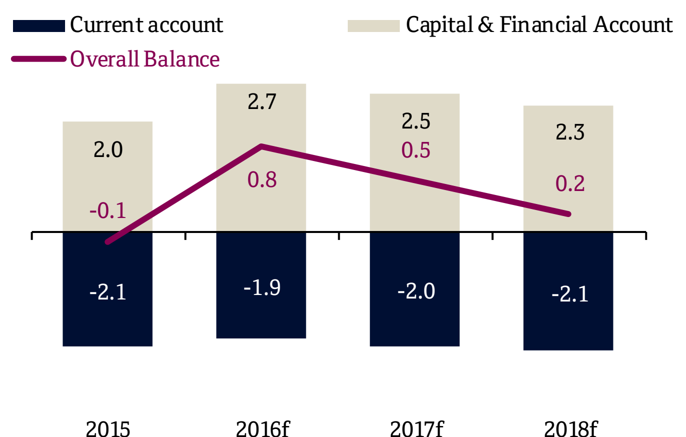


Sources: BI and QNB Economics forecasts

Capital inflows are likely to be sufficient to finance the current deficit

We expect inflows of capital to be sufficiently large to cover the current account deficit during 2016-18. Rising growth and progress on the infrastructure investment programme should sustain investor confidence in Indonesia. The overall balance of payments is, therefore, expected to be in surplus. As a result, international reserves are likely to rise in nominal terms, but fall in terms of months of import cover from 7.5 months in 2016 to 6.7 months in 2018, due to relatively strong growth in imports. The exchange rate is projected to moderately weaken against the US dollar, by around 1% each year due to the current account deficit and as BI continues to accumulate international reserves.

Balance of Payments
(% of GDP)

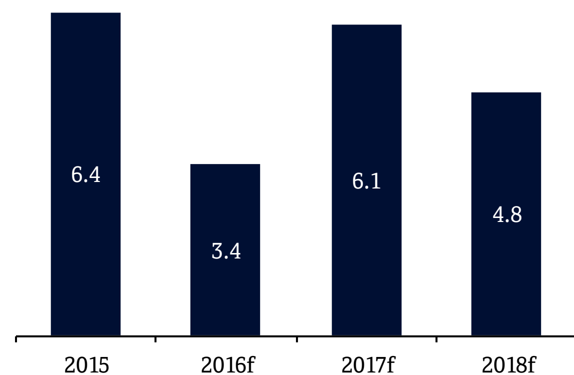


Sources: BI and QNB Economics forecasts

Inflation is expected to rebound in 2017 before moderating in 2018

We expect inflation to stabilise in 2016 and then to reverse course in 2017, rising to 6.1% as various inflationary factors coincide. First, we expect a recovery in the prices of oil and other commodities, which tends to lead to higher prices in Indonesia. Second, we expect the exchange rate to weaken as the current account deficit widens, leading to higher imported inflation. Finally, BI cut interest rates 150 bps in 2016, which tends to impact inflation significantly with a lag of one year. Indonesia has a recent history of overshooting its inflation target. In 2018, we expect inflation to moderate (4.8%, within the BI target band of 3-5%) with the less sharp expected rise in oil prices, and as the infrastructure investment programme begins to alleviate some of the supply bottlenecks in the economy, easing pressure on prices.

Inflation
(% change, year-on-year)

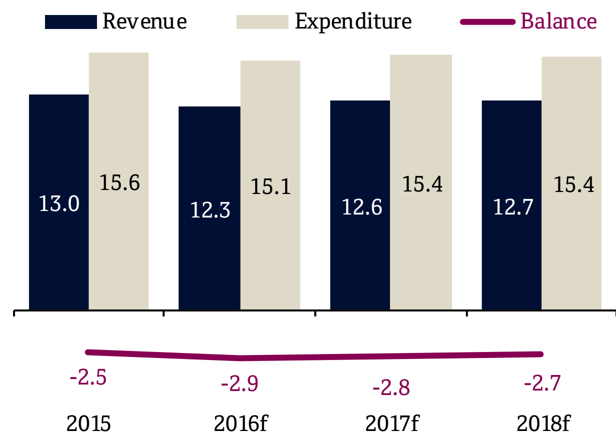


Sources: BI, SI and QNB Economics forecasts

Lower revenue will bring the fiscal balance close to the 3% limit in 2016, capping spending in 2017-18

Lower than expected revenue is likely to push the fiscal deficit close to its legally binding limit of 3% of GDP in 2016. Revenue could be boosted by a tax amnesty— the authorities are allowing Indonesians to declare assets that have not yet been taxed at reduced tax rates. The amnesty is expected to bring in around 0.4% of GDP of revenue in H2 2016, but this will not be enough to offset the lower tax take in H1. As a result, public spending is likely to be reined in during 2016. In 2017-18, revenue should recover due to further intake from the tax amnesty in 2017 and gradually rising commodity prices in both years. We expect expenditure to recover to 15.4% of GDP in 2017-18, maintaining the deficit just within the 3% limit. The deficit is manageable as public debt is low (28.1% of GDP in 2016) and should stabilise as a share of GDP in 2017-18 owing to robust nominal GDP growth.

Fiscal Balance
(% of GDP)

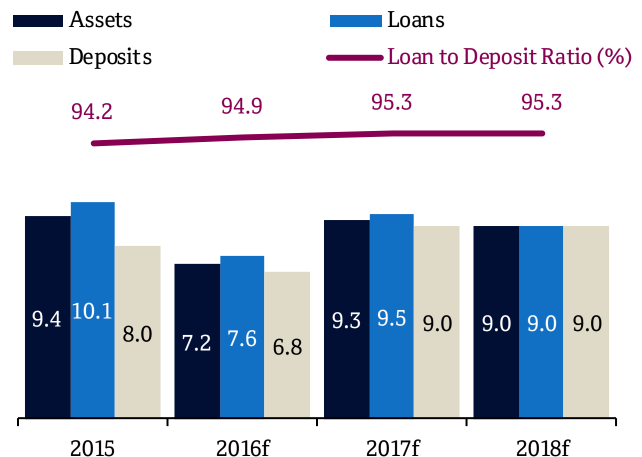


Sources: BI and QNB Economics forecasts

Growth in loans and deposits should pick up in 2017, but tighter liquidity could constrain lending in 2018

Easier monetary policy and lower nominal GDP growth will keep deposit growth low in 2016 (6.8%), but it is then expected to rise in 2017-18 (9.0%) in line with the pick-up in GDP growth. We expect loan growth to accelerate from 7.6% in 2016 to 9.5% in 2017 as lower interest rates should begin to encourage borrowing. Banks have been slow to pass on lower rates to customers, but the recent changes to BI's target policy rate should improve transmission. Additionally, higher investment and rising nominal GDP growth should strengthen demand for credit. In 2018, loan growth could moderate as nominal GDP growth slows, the BI's easing cycle comes to an end and as tighter liquidity constrains banks' lending. Banks' profitability should remain high during 2017-18. We expect asset quality to improve as growth picks up.

Banking Sector
(%year-on-year change in IDR terms)



Sources: BI and QNB Economics forecasts

Macroeconomic Indicators

	2011	2012	2013	2014	2015	2016f	2017f	2018f
Real sector indicators								
Real GDP Growth	6.2	6.0	5.6	5.0	4.8	4.9	5.5	5.5
Nominal GDP (bn USD)	893	919	915	891	859	940	1,039	1,134
GDP per capita (USD, PPP)	8,974	9,554	10,110	10,649	11,126	11,633	12,259	13,026
CPI Inflation	5.3	4.0	6.4	6.4	6.4	3.4	6.1	4.8
Budget balance (% GDP)	-1.1	-1.7	-2.2	-2.2	-2.5	-2.9	-2.8	-2.7
Revenue	15.3	15.5	15.0	14.5	13.0	12.3	12.6	12.7
Expenditure	16.5	17.2	17.2	16.7	15.6	15.1	15.4	15.4
Public Debt	23.1	23.0	24.8	24.7	27.2	28.1	28.0	28.1
External sector (% GDP)								
Current Account Balance (% GDP)	0.2	-2.7	-3.2	-3.1	-2.1	-1.9	-2.0	-2.1
Exports	23.9	23.0	22.4	22.3	19.9	17.7	18.1	18.1
Imports	21.2	23.2	23.1	22.7	19.3	17.0	17.5	17.6
Capital & Financial Account Balance	1.5	2.7	2.4	5.0	2.0	2.7	2.5	2.3
FX Reserves (mths prospective imports)	6.2	6.4	5.9	8.1	8.0	7.5	7.2	6.7
Monetary indicators								
Policy Rate (%)	6.5	6.5	6.0	5.8	7.5	n.a.	n.a.	n.a.
Exchange Rate USD:IDR (av)	8,774	9,375	10,438	11,864	13,436	13,283	13,416	13,550
Banking Indicators (%)								
Return on Average Equity	25.4	25.3	24.5	21.3	17.3	n.a.	n.a.	n.a.
NPLs	2.1	1.8	1.7	2.1	2.4	n.a.	n.a.	n.a.
Capital Adequacy Ratio	16.1	17.3	19.8	18.7	21.3	n.a.	n.a.	n.a.
Asset Growth	21.4	12.7	16.0	13.3	9.4	7.2	9.3	9.0
Loan Growth	24.7	23.1	21.4	11.6	10.1	7.6	9.5	9.0
Deposit Growth	18.7	15.6	13.1	12.2	8.0	6.8	9.0	9.0
Loan to Deposit Ratio	81.3	86.6	92.9	92.4	94.2	94.9	95.3	95.3
Memorandum items								
Population (m)	242.0	245.4	248.8	252.2	255.5	258.8	262.2	265.6
Population Growth (% change)	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Unemployment	6.6	6.1	6.3	5.9	6.2	5.9	5.7	5.6
Oil prices (Brent, USD per barrel)	110.9	111.7	108.8	99.5	53.6	44.7	55.0	57.9

Sources: BI, Bloomberg, IMF, SI and QNB Economics forecasts

QNB Group Publications

Recent Economic Insight Reports

Qatar Reports

Qatar Monthly Monitor

Recent Economic Commentaries

Oil prices: the good, the bad, and our forecast
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Global trade growth falls to slowest rate since the financial crisis
China is walking a tightrope between rebalancing and avoiding a hard landing
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Are EMs more vulnerable to a Fed tightening cycle than in the past?
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