The IMF’s Track Record in Indonesia

Kurnya Roesad

Abstract
This essay looks at the role of the IMF in guiding Indonesia through the economic crisis and the subsequent recovery period. The argument of this essay is that the IMF has significantly contributed to the worsening of the crisis in the initial phase of its involvement, but it subsequently has adopted a more careful and sound approach in guiding Indonesian government through the slow recovery process. Furthermore, the author argues that the IMF has been effective in orthodox macroeconomic management – its traditional task – but less effective in politically sensitive structural reforms, where its purely technocratic approach failed to take account of the complex domestic political context underpinning any implementation of reforms. Consequently, the record on macroeconomic performance in the recovery period is good, while progress on structural reforms is slow.

INTRODUCTION

Five years after the peak of the Asian economic crisis, policy circles are still debating the adequacy of policy responses by governments and international financial institutions (IFIs), notably the IMF (International Monetary Fund). International debates on how to redesign the international financial architecture have produced various proposals, but have not really questioned the central role of IFIs in stabilising international financial markets.  

Eventhough the IMF was heavily criticised for its role in managing the Asian financial crisis, current mainstream thinking about reshaping the international financial system still sees the IMF as the primary institution to be entrusted with stabilising macroeconomic shocks arising from sudden capital outflows.

Since October 31, 1997, Indonesia has been under an IMF-led economic programme. It took the form of 21 Letter of Intents (LoIIs), based on three Memorandum of Economic and Financial Policies (MEFPs). After almost six years, the country will leave the IMF programme by end of 2003. Thus, a review of the Fund’s track record in implementing reforms during the past six years is timely.

 Critics argue that the IMF programme has not helped to speed up economic recovery. Supporters of the programme view the Fund’s involvement as the necessary stick to enforce macroeconomic discipline and to make sure that the government undertakes much-needed policy reforms. The argument of this essay is that the IMF has significantly contributed to the worsening of the crisis in the initial phase of its involvement, but it subsequently has adopted a more careful and sound approach in
guiding the Indonesian governments through the slow recovery process. Furthermore, the IMF has been effective in orthodox macroeconomic management—its traditional task. But the Fund has been less effective in politically sensitive structural reforms, where its purely technocratic approach underestimated the complex domestic political context underpinning any implementation of reforms. Consequently, the record on macroeconomic performance in the recovery period is good, while progress in structural reforms has been slow.

This argument will be elaborated in three steps. First, the paper starts with a discussion on the nature of the Asian financial crisis and how it affected Indonesia. Second, the Fund’s role in macroeconomic management will be highlighted, differentiating between the early phase in 1997-1999 and the recovery phase from 2000 onwards. Third, structural reforms in the banking sector, privatisation and corporate governance will be discussed. The concluding part will provide a brief summary on the main lessons learned during the economic reform process in Indonesia in 1997-2003.

THE FAILURE OF MACROECONOMIC STABILISATION IN THE EARLY PHASE

Causes of the Crisis

Indonesia’s crisis was largely unforeseen. Broad macroeconomic indicators were favourable, showing robust growth based on strong private sector investment, FDI inflows, low inflation, fiscal surplus, constant foreign debt repayment, declining debt service (in relation to exports) and sufficient official foreign exchange reserves (Hill 1999). Indeed, prior to the crisis, Indonesia was one of the East Asia ‘miracle’ countries (World Bank 1993).

The story of the unfolding of the crisis in Indonesia and in the other affected countries in the region is now well known. Essentially, the crisis evolved out of a double mismatch in the economy (Yoshitomi and Shirai 2000). First, a maturity mismatch occurred when the banking industry borrowed short-term but invested long-term in manufacturing and real estate projects without proper monitoring of borrowers behaviour. Financial liberalisation has lured short-term capital into the Indonesian economy in the 1990s. Domestic business received short-term loans and invested the money in long-term projects, particularly in the real estate and property business. Weaknesses in the domestic financial sector were covered for a long time by massive capital inflows and strong confidence in the economy. Financial authorities did not properly record capital flows. As a result, much of this short-term foreign capital was not channelled to financially productive activities that would have produced the capacity to repay the debt in future. Many banks, for example, lent massively to sectors with a high amount of non-performing loans without sufficient credit examinations. In addition, many of these loans were allocated to specific corporate groups. 

Second, there was a currency mismatch: borrowers in the region relied on the long stability of the currencies and strong macroeconomic fundamentals. Thus, they neglected hedging against exchange rate risks. However, with the appreciation of
the US dollar, the region’s balance of payments positions deteriorated and speculators anticipated that governments could not sustain the fixed rates. Speculative attacks then brought the currencies down. Once the rupiah depreciated, a revaluation of the Indonesian economy took place. Weaknesses in the financial sector were now fully exposed and this caused the massive pullout of capital.7

Impacts of the Crisis

The dimension of the crisis can be seen in Figure 1 (Appendix 1). Capital outflows have reached peak levels in the fourth quarter of 1997 and the capital account showed a deficit of 1.8 billion US$ by the end of 1999. From the capital account in the balance-of-payments it is estimated that around 30 billion US$ left the country in 1998. Inflation rates have been largely determined by money supply growth, expected inflation being influenced by exchange rate fluctuations and peak in

in 1999. The economy was most severely affected in the first half of 1998, with reduction in quarter-on-quarter growth by 8 percent in the first and 10.5 percent in the second quarter. Year-on-year growth was at a low of -17.7 percent in the fourth quarter of 1998.

Lastly, poverty increased. Various studies have used different methodologies (based on different price deflators and sources of data used in the surveys) to come up with an estimation of the incidence of poverty in Indonesia.8 The general picture is that during 1996-1998 the headcount poverty rate9 increased substantially (see Table 1 (Appendix 3)). Given the official pride in having reduced poverty from 40 percent in the 1970s to 10 percent in 1996, this is a particularly hard pill to swallow for the Indonesian government.10

THE IMF’S ROLE IN HANDLING THE CRISIS

...
out the banking crisis, the IMF could have been able to focus only on shoring up Indonesia’s balance-of-payment position by providing temporary liquidity support. Nasution (2000) argues that the government should have taken over the insolvent banks temporarily rather than have them closed down suddenly. This would have sustained credit to solvent borrowers and retained depositor’s confidence. Later, the ensuing banking crisis forced the government to provide liquidity support (BLBI) and adopt a blanket guarantee, both of which raised the fiscal costs of the crisis.

Second, the content of the initial IMF program and the analysis on which it was based upon were flawed. Generally, it was viewed to be insufficient in terms of dealing with the financial sector’s debt problems (Radelet and Sachs 1998). Jomo (2001) also argued that the IMF relied on ‘old medicines for a new disease’. Based on their experience with Latin American economies with their chronic fiscal deficits and high inflation, the Fund applied the usual remedies to the East Asian economies hit by the crisis: orthodox austerity measures consisting of tight monetary and fiscal policies. This caused unnecessary economic contraction, a predictable outcome, given that most economies in the region ran no or only very small fiscal deficits. Later the IMF recognised that initial fiscal tightening was not warranted, and relaxed fiscal policies when severe output contraction was evident (Corden 1999).

Third, the structural reforms failed to improve confidence. There was the perception that the proliferation of non-financial conditionality distracted from core reform issues. Moreover, the Fund underestimated resistance to reform and vested interests. The exceptional domestic political constellation is a big part of the explanation of why the crisis was so severe. Consequently, the IMF argues in its internal evaluation report that the failure of program was not due to inadequate financing, but to non-implementation of key elements of the program and failure to resolve the banking crisis, subsequently leading to a political crisis. Given the massive capital flight by domestic residents and the huge credibility gap, no reasonable amount of official financing could have saved the situation (IMF 2003).

Fourth, the IMF was not a very effective policy advisor, because of poor internal and external communication policies. Internally, during its pre-crisis surveillance period and also during the initial phase of the crisis, the Fund did identify the banking sector weakness as a problem. However, surveillance reports underestimated the potential adverse macroeconomic consequences of these weaknesses. Moreover, there was also hesitancy on the part of the Fund to send a clear signal to the government about its concerns. The Fund also argued that there was no provision of sensitive information on the side of the government. Externally, an upfront recognition of risks would have sent a more transparent signal on the expected stance of policies. Public transparency of the IMF’s analysis could have had contributed to a wider policy debate. The old-style, secretive communication culture proved to be insufficient to cope with the crisis. For instance, the failure to provide effective communication has arguably played a significant role in causing the bank run. In comparison, bank closures in April 1998
were better organised and did not cause panic reactions (IMF 2003).

Finally, co-ordination with other IFIs was bad. There were no clear procedures of collaboration with other donor agencies and no clear separation of responsibilities (IMF 2003).

MACROECONOMIC STABILISATION SINCE 2000: A HESITANT RECOVERY

How well has Indonesia carried out its economic recovery process under the IMF? A look at Figure 2 (Appendix 2) reveals that economic conditions have improved steadily, but slowly since 2000. Undoubtedly, the IMF played an important role in enforcing macro-economic policy discipline on the government. Two factors contributed to this outcome. First, the government’s adherence to IMF-prescribed tight fiscal and monetary policies. This has resulted in a stable macroeconomic environment, albeit growth remains moderate. Second, the IMF’s stamp of approval on Indonesia’s economic performance allowed donor countries, grouped under the Consultative Group on Indonesia (CGI), to provide the external financing needed to reduce the budget deficits.

Indonesia’s macroeconomic environment has stabilised in the first half of 2003, despite the uncertainties caused by the outbreak of SARS and the war in Iraq. Growth has remained moderate at an average of 3.3% from 1998-2002. Inflation and interest rates have continuously declined, resulting from an already weak and flat economy with declining consumption activities. But base money was kept well below the indicative IMF-prescribed target since 2001, and contributed to lower inflation. This provided the room for BI to continuously lower SBI rates. As the risk premium decreases, heightened market sentiments have led to capital inflow, reducing the pressure for domestic interest rates to increase. With a declining US$, the rupiah has gained strength, reducing imported inflation further. Moreover, higher international oil prices in the first quarter 2003, caused by uncertainties during the build-up to the Iraq war, have resulted in higher oil revenues, allowing for a higher than expected current account surplus.

Against this background, fiscal risks associated with debt repayments have become less of a worry, at least in the short-term. The government’s track record in pursuing fiscal stabilisation has been impressive in the past years. In the early period of the reform programme there were fears whether the high costs of banking recapitalisation would be sustainable and whether the government would be tempted to monetise the deficits. These fears were unfounded, as the government debt-to-GDP ratio has consistently fallen since 1998 and could decline further to around 61% in 2003 from 75% in the previous year. In addition, the rescheduling of domestic banking recapitalisation bonds have ensured that debt repayments will not be massive in 2003-2004. A stronger Rupiah, falling interest rates, higher oil export revenues, and above all the reduction of fuel subsidies have helped to keep the budget deficit from burgeoning, possibly falling below the targeted 1.8% of GDP in the fiscal year 2003.

Despite moderate growth, the headcount poverty rate has also fallen since 2000 (see
The IMF's Track Record in Indonesia

Table 1 (Appendix 3)). The reduction can be explained by stable and declining food and rice prices since 1999. As the poor spend a relatively large share of their income on food and a large chunk is spent on rice, poverty changes are fairly sensitive to price changes of those items (World Bank 2003).

However, growth has remained moderate at an average of 3.3% from 1998-2002. Growth relied more on private consumption and government expenditure (see Figure 2 (Appendix 2), which is not sustainable in the long-run. But higher growth depends on a country's capacity to increase exports and to attract more foreign direct investment. In this regard, Indonesia is slowly losing out in competitiveness when compared to other countries in the region. This reflects a worsening investment climate, partly also due to slow reforms in asset sales and financial restructuring, as will be shown in the following sections.

Financial restructuring, privatisation and corporate governance

In contrast to its macroeconomic achievements, the IMF-led economic programme was not very effective in imposing a quicker pace on the banking restructuring and privatisation process. For one, the new democratic environment means that civil society groups and the Parliament—frequently opposed to privatisation—have an important role in influencing the government's stance on economic reforms. Moreover, the government itself was never a solid and united block in pushing for the implementation of economic reforms. Internal splits on the privatisation and banking restructuring issues have consistently been a trademark of all three successive governments since the fall of the New Order regime. As a result, the IMF—having learned from the experience in dealing with domestic resistance to economic restructuring—has treaded carefully in this regard. Thus, asset sales and privatisation have been slow.

The politically sensitive nature of asset sales and banking restructuring process was evidenced by cases of money politics and corruption. However, the IMF showed some resolve to enforce more policy discipline to continue economic reforms. This has led to delays in signing new LOIs and has even led to the suspension of the programme on two occasions in the period after Soeharto's fall. The first suspension occurred when the Habibie government refused to publish the audit on Bank Bali, causing the suspension of the programme in September 1999. The second suspension happened, when President Wahid's government failed to implement key targets in November 2000. At that time, the government's economic team, led by Rizal Ramli, was openly critical of the IMF, maintaining that Indonesia should have more 'ownership' of the programme (Soesastro 2003).

Banking restructuring

At the heart of the economic recovery process is the banking restructuring process. Without a functioning financial sector, Indonesia cannot resume a higher economic growth pattern, as much of investment relies on a smooth supply of loans. Responding to the collapse of the domestic banking system, the government—based on the enactment of Presidential Decree No.
27/1998—has established the Indonesian Bank Restructuring Agency (IBRA). Since then, IBRA has been the central agent to carry out the restructuring and the recovery of the banking sector.\textsuperscript{16}

After five years of reforms in the financial sectors, what are the main trends?\textsuperscript{17} First, although a number of banks were closed down and some were merged, the banking sector remains large. There are 141 commercial banks in the system, comprising of 5 state-owned banks, 26 regional development banks, 76 private national banks, 24 joint venture banks and 10 foreign banks.

Second, as shown in Table 2 (Appendix 3), total assets of commercial banks increased significantly, doubling in size. However, 38.3\% were in the form of government bonds issued for financing the bank recapitalisation program, and 7\% were in the form of Bank Indonesia Certificates, SBI. This is especially true for major banks that were taken into the recapitalisation program. Their assets increased significantly as a result of the recap bonds. The banking restructuring program has also increased the government stake in the banking sector, as a result of the closure and taking over of bad banks (Anas, Suhut and Amri 2003).

Third, a troubling trend is that the banking sector has not regained its financial intermediation function. Essentially, banks are very risk-averse and still reluctant to lend to the private sector. They prefer to rely heavily on government funds, SBI and government bonds, which give high returns and lower risk compared to bank credits. As a result, the larger part of banks' interest income came from those assets. Bank loans are considerably small compared to mobilised funds. At the beginning of 1999, the average Loan to Deposit ratio (LDR) of domestic banks jumped to as low as 42 percent—except for the A-category banks.\textsuperscript{18} By December 2002, LDR continued to be below 50 percent, compared to as high as 125 percent in 1997 (Anas, Suhut and Amri 2003).

Fourth, the amount of non-performing loans (NPLs) remains relatively high. At the early phase of the crisis, non-performing loans were as high as 32\% of total loans in Indonesia. Peaking at 58.7\% in March 1999, NPLs then dropped to 8.3\% by the end of 2002, after IBRA cleaned them up from the commercial banks' balance sheets. However, non-performing loans of the recapitalised banks continued to be high, standing at 19 percent in 2001, the latest available data at the time of writing.\textsuperscript{19} This more or less indicates that the bank restructuring program did little to improve the recap banks' performance (Anas, Suhut and Amri 2003).

Lastly, the continued existence of the blanket guarantee on bank deposits prevents necessary mergers of banks. While the blanket guarantee was effective in regaining public confidence on the domestic banks, it nevertheless causes moral hazard. Based on the IMF-LoL banking restructuring program, the government is required to establish a market-oriented Deposit Insurance Institute. The plan was to have such an institution established in the year 2004, but progress on this issue remains slow.
Overall, IBRA's asset disposal was considered late and slow. Total loan assets were 321.1 trillion Rupiah, out of which 219.5 trillion were sold, still leaving 101.6 trillion to be sold before IBRA's deadline in March 2004. It was only until May 1999 when IBRA began its assets sale and in many cases IBRA had to take legal actions against shareholders of closed banks for allegedly misleading IBRA about its assets, including holding back assets which were pledged by the shareholders to cover the shortfalls of banks' assets below their liabilities. However, the result was mixed at best: in 2002 IBRA lost 266 cases in court (IBRA 2002). IBRA faced difficult and politically sensitive negotiations to reach agreements with top oligarchs such as Salim, Syamsul Nursalim and other conglomerates. In some cases, such as the Lippo Bank or BII, IBRA failed to exercise its supervision function.

PRIVATISATION AND CORPORATE GOVERNANCE

The government has adopted a privatisation and deregulation process under the IMF-led economic policy agenda. Several important steps have been taken towards the establishment of a legal framework for a competitive market economy. For instance, the government has pushed through some important legislation to improve corporate and patent and trademark laws. More importantly, in a landmark decision against state monopolies and price controls, the DPR (Dewan Perwakilan Rakyat) passed a bill in October 2001 ending the monopoly of the national oil and gas company, Pertamina. This opened the domestic market to other national and international petroleum corporations. Other state monopolies are expected to be privatised or to lose their exclusive rights. They include the national electricity company, Perusahaan Listrik Negara (PLN), the telecommunications company, PT Telkom and the national postal service.

However, after three years of the privatisation programme, progress in asset sales is still proceeding at a slow pace. Initially, 30 state-owned companies (SOEs) were due to be privatised, but constant delays mean that the bulk of privatisation has still to be implemented after the IMF programme ends by the end of 2003. As a result, expected revenues from privatisation in 2003 have been revised downward to Rp. 4 trillion from an initially targeted Rp. 8 trillion. The privatisation of Bank Mandiri, together with Bank Rakyat Indonesia (BRI) and gas distribution firm, PGN, are scheduled to make up the bulk of the proceeds in the fiscal year 2003 (CSIS 2003).

The slow privatisation process is accompanied by the lack of the implementation of clear regulations in key governance issues. First, efforts to combat corruption have been stalled. The setting up of an Anti-Corruption Committee, scheduled in 2002, was delayed by slow deliberation in the Parliament and is not expected to be fully operational before December 2003. Second, market confidence in Indonesia's judicial system and especially in the commercial court is low. The latter has frequently issued inconsistent and controversial decisions in cases involving major business interests.
CONCLUSION

The IMF has not been effective in the crisis period, but has gradually improved its policy approach in the later stages. Good macroeconomic policies, but a modest performance in implementing microeconomic and structural reforms—that seems to be the essence of Indonesia’s economic policy performance under the auspices of the IMF during the recovery period.

Delays in key reforms have continuously strained the relations between the government and the IMF, partly due to both an increasingly assertive civil society and a frequently inconsistent government. However, it can be argued that without the IMF, progress would have been even slower. Progress has been made under Megawati’s administration, such as the divestment of two nationalised banks, BCA (Bank Central Asia) and Bank Niaga, the sale of state-owned telecommunications operator Indosat and the passing of an anti-money laundering law. Other key reforms progressed on a slow pace, with privatisation targets largely unmet and the delay of the Anti-Corruption committee as the prominent examples.

Higher growth depends on a country’s capacity to increase exports and to attract more foreign direct investment. In this regard, Indonesia is slowly losing out in competitiveness when compared to other countries in the region. This reflects a worsening investment climate, and can only be improved by accelerating the process of privatisation and financial restructuring. But slow progress of economic reforms is also a natural ‘price’ to pay during a transition from an authoritarian system to a—hopefully—more democratic one. How to balance economic restructuring objectives with social costs associated with reforms remains a legitimate concern for Indonesia’s policymakers. This will be a continued challenge for Indonesian governments even after the IMF leave the country.

BIBLIOGRAPHIES


Feldstein, Martin. 1998. Refocusing the IMF, in Foreign Affairs, No.2 (March/April).


ENDNOTES

1 The most well-known among these are the establishment of an international debt insurance agency; the instalment of an international court for sovereign debts; the creation of a global monetary authority, eventually leading to a global currency; adopting various forms of national capital controls and the widely discussed Tobin tax. However, the prospects of those policy initiatives to be implemented are dim, as there are still divergent views regarding their feasibility. For a discussion on these various proposals, see Eichengreen (1999): 79-93


3 More ardent critics argue that there are strong vested interests to maintain the status quo. See for instance Stiglitz’s comment in the Jakarta Post (1 October 2003).

4 At the time of writing, the last LoI was signed in March 2003. See Soesastro (2003) for a detailed account of the political economy aspects of the Fund’s involvement in Indonesia.


6 Regulations stated that Indonesian banks were not allowed to lend more than 20% of their capital to a specific corporate group or a single borrower. In reality, some banks lent out 70 or 90% of their total loans to specific corporate groups. See Yuri Sato (ed.), Indonesia Entering A New Era - Abdurrahman Wahid Government and Its Challenge (Wakaba, Mihamaku, Chubashi, Chiba, Japan: Institute of Developing Economies [IDE-Jetro], 2000).

7 Interestingly, domestic investors seemed to have started the capital flight as opposed to the case of Thailand, where international investors started to pull out money. See Colin Johnson, “Survey of Recent Developments,” Bulletin of Indonesian Economic Studies, Vol. 34, No. 2 (1998), pp. 3-60.

8 The poverty line according to BFS is defined as 2,100 calorie/day plus other basic needs. This has been translated into 52,470 Rp/month/capita, and 41,588
approval of a private power plant project.

It should also be noted that the
second bailout by the government (various media reports June–August 2003).
APPENDIX 1

Figure 1
The Story of Crisis


Inflation (year-on-year), 1997 - 2000

Money Supply Growth 1997 - 2000

Interest Rates 1995-2000

Exchange Rates 1997 - 2000

Growth 1997 – 2000
APPENDIX 2

Figure 2
Recent Macroeconomic Development

The exchange rate has recovered ...  ... and inflation has gone down ...

... leaving room for interest rates to decline...  ...with money supply well on IMF target.

Consumption-driven growth remains moderate...  ...and below regional rates.
APPENDIX 3

Table 1

<table>
<thead>
<tr>
<th>Year</th>
<th>Poverty line (Rp)</th>
<th>Headcount poverty rate (%)</th>
<th>Poor population (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Urban</td>
<td>Rural</td>
<td>Urban</td>
</tr>
<tr>
<td>1996(^a)</td>
<td>38,246</td>
<td>27,413</td>
<td>9.7</td>
</tr>
<tr>
<td>1996(^b)</td>
<td>42,032</td>
<td>31,366</td>
<td>13.6</td>
</tr>
<tr>
<td>1998(^c)</td>
<td>96,959</td>
<td>72,780</td>
<td>21.9</td>
</tr>
<tr>
<td>1999(^d)</td>
<td>92,409</td>
<td>74,272</td>
<td>19.5</td>
</tr>
<tr>
<td>(19.4)</td>
<td>(26.0)</td>
<td>(23.4)</td>
<td>(15.6)</td>
</tr>
<tr>
<td>1999(^e)</td>
<td>89,845</td>
<td>69,420</td>
<td>15.1</td>
</tr>
<tr>
<td>(15.0)</td>
<td>(20.0)</td>
<td>(18.0)</td>
<td>(12.3)</td>
</tr>
<tr>
<td>2000(^f)</td>
<td>91,632</td>
<td>73,648</td>
<td>14.6</td>
</tr>
<tr>
<td>2001(^g)</td>
<td>100,011</td>
<td>80,832</td>
<td>9.8</td>
</tr>
</tbody>
</table>


Notes:
\(^a\) Based on the 1996 SUSENAS database and standard
\(^b\) Based on the 1996 SUSENAS database, applying new (1998) standard
\(^c\) Based on the December 1998 Mini-SUSENAS
\(^d\) Based on the February 1999 SUSENAS
\(^e\) Based on the August 1999 Mini-SUSENAS
\(^f\) Estimated result based on the 2000 SUSENAS Core data, excluding Maluku and Aceh
\(^g\) Estimated result based on the 2001 SUSENAS Core data, excluding Maluku and Aceh

Table 2
Bank Asset and Liabilities (Rp. trillions and percent)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ALL COMMERCIAL BANKS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans (Rp. tn)</td>
<td>408</td>
<td>540</td>
<td>245</td>
<td>287</td>
<td>321</td>
<td>381</td>
</tr>
<tr>
<td>Deposits (Rp. tn)</td>
<td>327</td>
<td>536</td>
<td>587</td>
<td>673</td>
<td>766</td>
<td>802</td>
</tr>
<tr>
<td>Capital (Rp. tn)</td>
<td>47</td>
<td>-99</td>
<td>-22</td>
<td>51</td>
<td>67</td>
<td>94</td>
</tr>
<tr>
<td>Total Assets (Rp. tn)</td>
<td>529</td>
<td>762</td>
<td>789</td>
<td>985</td>
<td>1040</td>
<td>1060</td>
</tr>
<tr>
<td>LDR (%)</td>
<td>124.9</td>
<td>100.9</td>
<td>41.81</td>
<td>42.7</td>
<td>41.9</td>
<td>47.5</td>
</tr>
</tbody>
</table>

Source: Bank Indonesia, Indonesian Financial Statistics, various editions, as quoted in Anas