Required Report: Required - Public Distribution **Date:** November 30, 2021

Report Number: ID2021-0044

Report Name: Grain and Feed Update

Country: Indonesia

Post: Jakarta

Report Category: Grain and Feed

Prepared By: Sugiarti Meylinah

Approved By: Jasmine Osinski

Report Highlights:

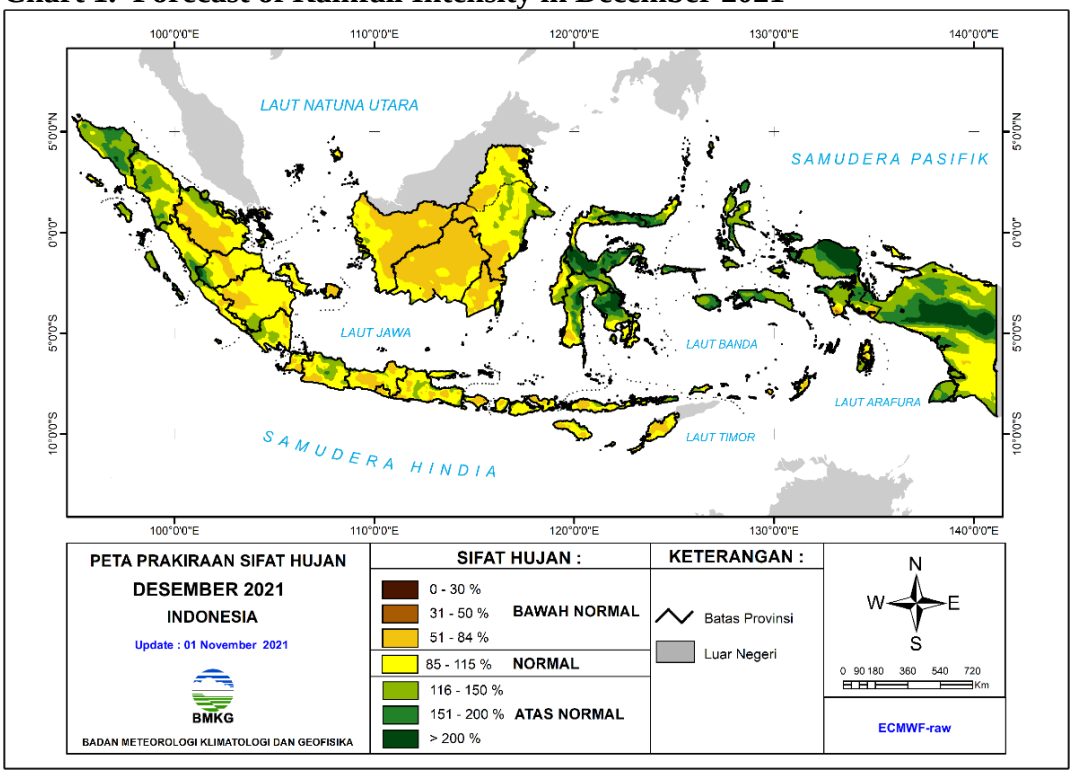
Indonesia's economy is gradually improving as COVID-19 cases decline. As the Government relaxes social distancing measures, demand for wheat-based food is recovering from pandemic-induced lows. 2021/22 Imports of wheat are forecast to rebound to 10.6 million metric tons (MMT), a 2 percent increase from the previous forecast of 10.4 MMT. Indonesia is predicted to continue experiencing La Nina weather patterns until February 2022. Due to the resulting ample rainfall, Post is slightly revising up 2021/22 rice production from the previous forecast to 35.4 MMT of milled rice.

SECTION I. SITUATION AND OUTLOOK

On October 18, 2021, the Indonesian Meteorology, Climatology, and Geophysics Agency (*BMKG, Badan Meterologi, Klimatologi, dan Geofisika*) issued a press release stating that monitoring of the latest developments of sea surface temperature data in the central and eastern Pacific Oceans show that currently the anomaly value has crossed the La Nina threshold. This condition has the potential to continue to develop, and La Nina 2021/2022 is predicted to take place with a weak to moderate intensity, at least until February 2022. Referring to the La Nina event starting in late 2020, the results of the BMKG study showed above average rainfall from November to January, especially in southern Sumatra, Java, Bali to East Nusa Tenggara (NTT), southern Kalimantan, and southern Sulawesi. Therefore, BMKG predicts that the effects of the current La Nina system will be relatively similar to the one in 2020, resulting in an increase in monthly rainfall ranging from 20 to 70 percent above normal.

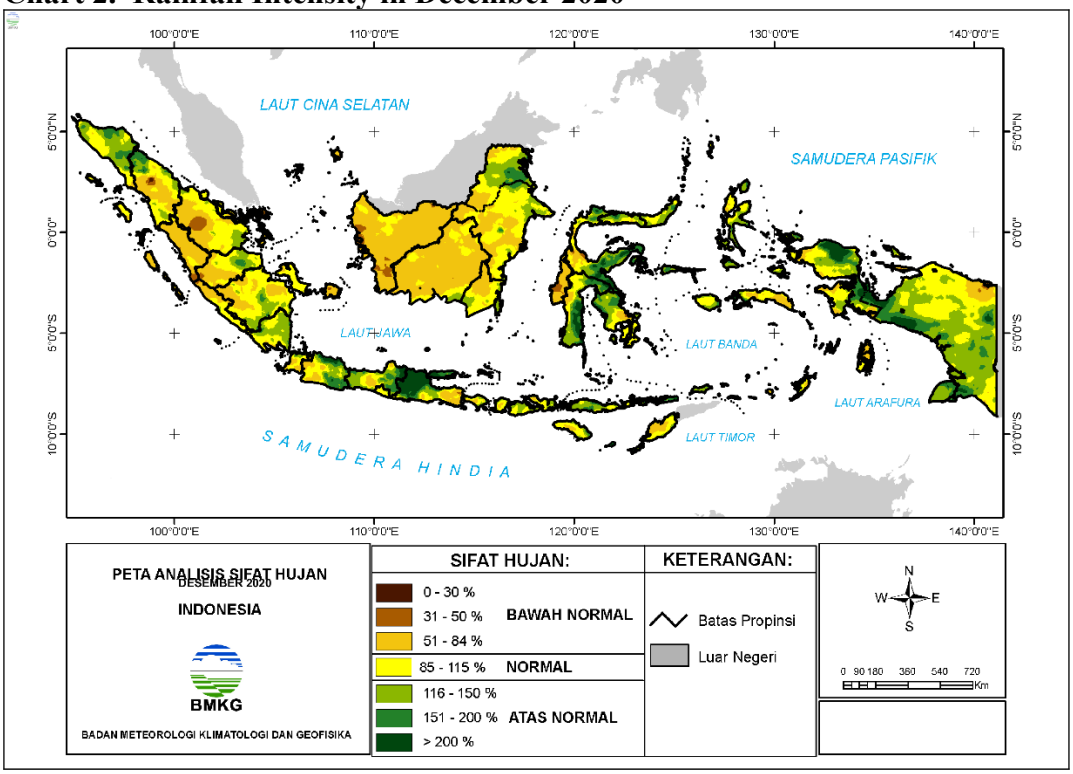
This condition leads to ample water availability from normal reservoir levels, as well as adequate rainfall that has encouraged more farmers on low-land, semi-irrigated land, and rainfed areas to grow paddy during the first crop cycle of 2021/22 which started in October 2021. Once the effect of La Nina subsides in March 2022, farmers on rainfed, upland areas may switch to growing secondary crops such as corn or soybean.

Chart 1. Forecast of Rainfall Intensity in December 2021



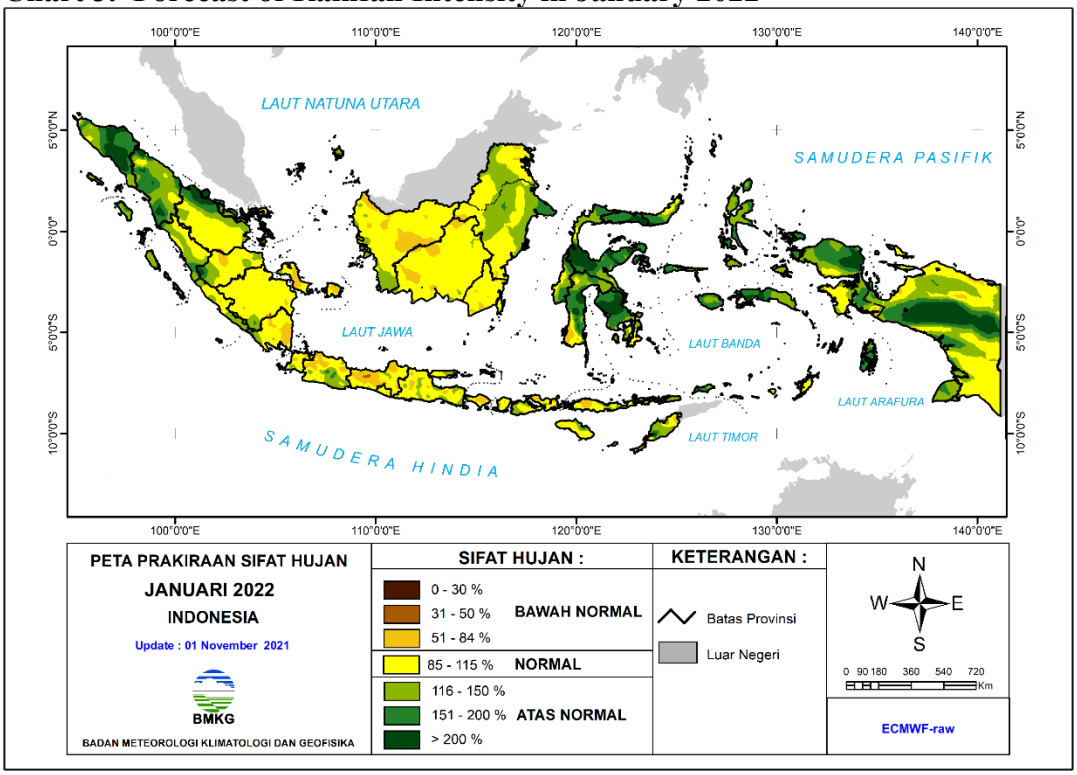
Source: BMKG

Chart 2. Rainfall Intensity in December 2020



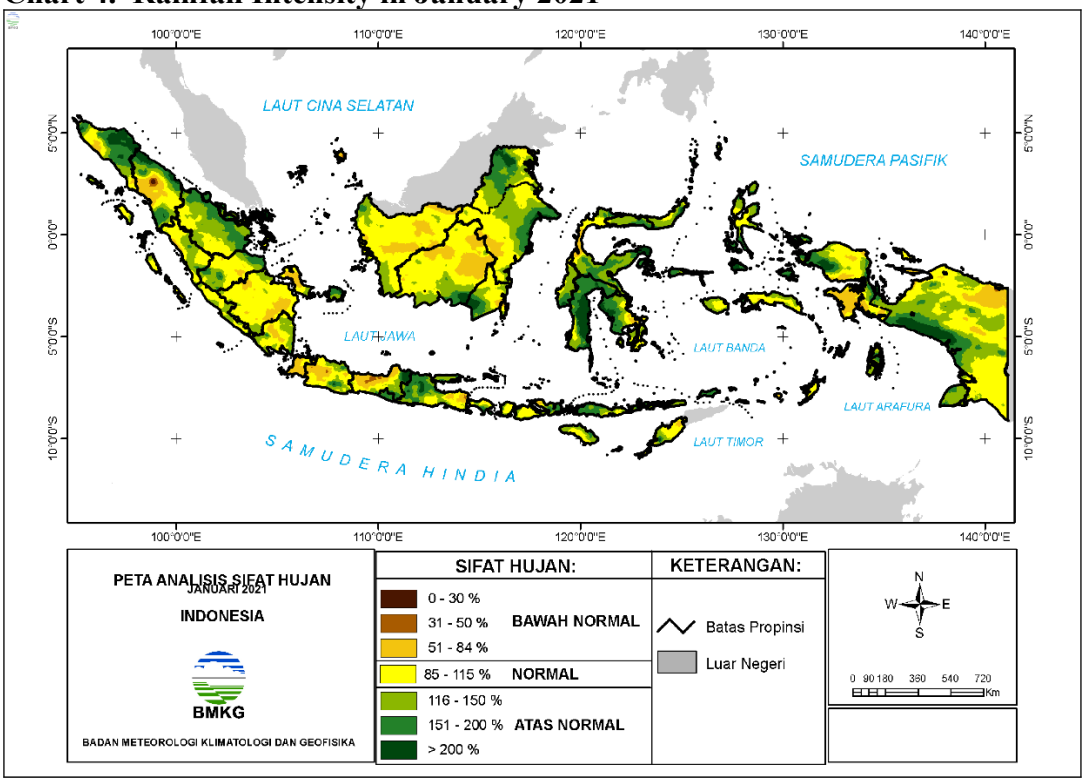
Source: BMKG

Chart 3. Forecast of Rainfall Intensity in January 2022



Source: BMKG

Chart 4. Rainfall Intensity in January 2021



Source: BMKG

According to the Indonesian Ministry of Public Works (MPW), approximately 60 percent of Indonesian harvested rice area is irrigated, while the remaining 40 percent is rainfed. Major reservoirs on the island of Java, which accounts for 55-60 percent of Indonesia's total rice production, are currently reporting normal levels of water elevation, and the water volume of these reservoirs is expected to be able to supply water to all nearby paddy fields for 2021/22.

Table 1. Water Elevation at West Java Water Reservoirs, November 19, 2021

No.	Reservoir	Reservoir Volume (Million m^3)	Elevation and Volume				Condition
			Target		Observed		
			Elevation (m)	Volume (Million m^3)	Elevation (m)	Volume (Million m^3)	
1	Jatiluhur	1325.40	95.10	447.62	93.63	n/a	Normal
2	Cirata	668.12	210.61	201.23	209.62	n/a	Normal
3	Saguling	530.75	633.08	159.48	633.17	n/a	Normal

Source: Indonesian Min. of Public Works, (November 19, 2021), processed by FAS/Jakarta.

The Indonesian economy contracted by 2.1 percent in 2020 as nearly every sector struggled to adapt to the challenges of the global pandemic. In early November 2021, the Indonesian Statistics Agency (*BPS, Badan Pusat Statistik*) reported that Indonesia's economic growth was 3.51 percent year on year (*yoy*) in the third quarter of 2021, lower than the 7.07 percent growth (*yoy*) in the previous quarter, but higher than during the third quarter of 2020 which had experienced a contraction of 3.49 percent (*yoy*). According to BPS, the industrial, agricultural, construction, and trade sectors are the main drivers of Indonesia's current economic growth rate. These sectors contributed to 66.42 percent of Indonesia's total Gross Domestic Product (GDP) in the third quarter of 2021. The economic slowdown in the third quarter of 2021 compared to the second quarter was due to an increase in daily cases of COVID-19 as the delta variant entered the country. The significant increase in positive cases led to the government's implementation of the Imposition of Emergency Community Activity Restrictions (*Pemberlakuan Pembatasan Kegiatan Masyarakat, PPKM*) in an effort to slow the spread of COVID-19.

Bank Indonesia (BI) is optimistic that in the fourth quarter of 2021 the economy will improve. This expectation is supported by continued high exports, and increased consumption and investment activities in response to the relaxation of PPKM policies as active cases of COVID-19 have been on the decline since September 2021. The Ministry of Health reported that as of November 2, 2021, approximately 75.2 million people (28.3 percent of total population) were fully vaccinated and 121.3 million had received a first vaccination dose. The government's goal by the end of 2021 is to have at least 123 million Indonesians completely vaccinated. With this vaccination rollout and the lifting of PPKM restrictions, 2021 economic growth is estimated between 3.5 and 4.3 percent. Furthermore, BI forecasts the Indonesian economy will grow by 4.6 to 5.4 percent in 2022.

SUMMARY

Wheat

Wheat imports in marketing year (MY) 2021/22 are forecast to reach 10.6 MMT, a marginal increase from 10.5 MMT previously estimated, due to recovering demand as a result of the improving COVID-19 situation. Wheat consumption for Food, Seed, and Industrial use (FSI) in 2021/22 is expected to increase to 10.6 MMT from the previous estimate of 10.4 MMT. Post maintains its forecast for wheat for feed use at 1.5 MMT in 2021/22.

Corn

Despite higher prices for corn in international markets, import estimates for 2020/21 are revised up 5 percent from the previous update to 945,000 MT based on increased wet milling capacity and demand recovery. High corn prices in the domestic market resulting from production shortages and higher demand from feed mills led to lower than expected exports of corn in 2020/21. Post revises 2020/21 exports down 60 percent from the previous estimate to 2,000 MT.

Rice

Reflecting the La Nina weather conditions providing sufficient rainfall for growing paddy, 2021/22 harvested area is revised up to 11.83 million hectares from the previous forecast of 11.8 million hectares. As a result, 2021/22 milled rice production and ending stocks are forecast to increase to 35.4 MMT and 3.809 MMT respectively.

WHEAT

Production

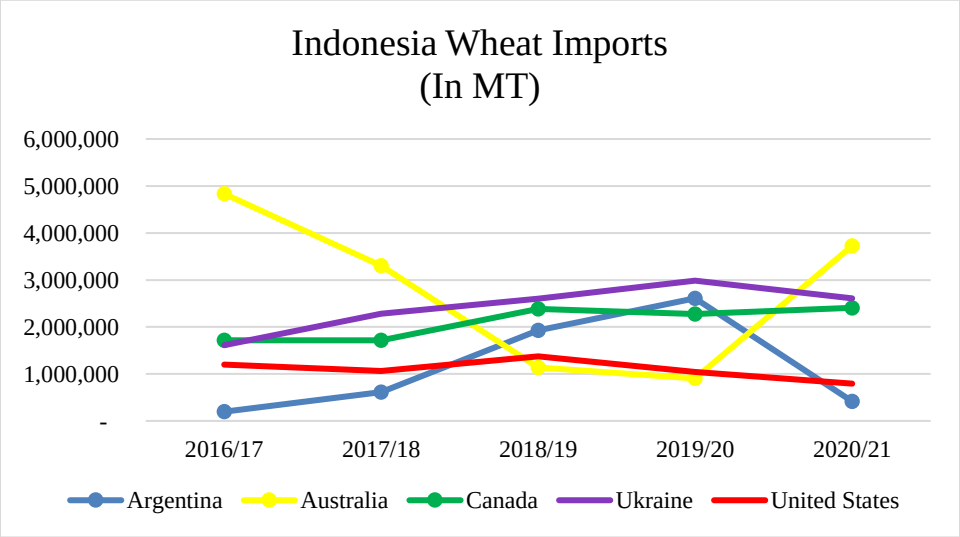
Indonesia does not produce wheat domestically and is fully reliant on wheat imports to fulfill demand for wheat flour-based food and as an ingredient for poultry, aquaculture, and livestock feed. Despite efforts by the largest Indonesian flour mill and the Ministry of Agriculture to introduce wheat cultivation to farmers in Central Java, Papua, and East Nusa Tenggara, domestic production remains negligible. One major obstacle is the limited availability of wheat breeds suitable for Indonesian soils.

Trade

Due to lower demand for wheat flour-based food resulting from the implementation of COVID-19 social distancing measures, 2020/21 wheat imports declined 1.3 percent to 10.45 MMT from 2019/20. Despite high international prices, imports of wheat are forecast to increase as the economy recovers. Taking into account population growth and a rebounding economy, 2021/22 wheat imports are forecast to reach 10.6 MMT.

The Indonesian wheat flour industry currently consists of thirty flour mills operating across the archipelago. As the economy gradually improves, existing mills continue to expand. Installed capacity in 2020/21 is estimated at 13.1 MMT, an increase from the previous estimate of 12.8 MMT. However, running capacity is currently only averaging 60 -70 percent, a decline from 80 percent in 2018/19. As more mills open and expand capacity, competition in the market is expected to further increase price sensitivities, already a major factor in determining the source of imports. Amidst overall high freight rates, Australia has a significant competitive advantage over other wheat suppliers with its much closer proximity and shorter lead time to export wheat to Indonesia. In MY 2020/21, Australia regained its dominant position accounting for 36.1 percent of Indonesia's wheat imports, followed by Ukraine with 25.2 percent, and Canada with 23.3 percent. U.S. market share declined to 7.7 percent compared to 10.1 percent in 2019/20.

Chart 5. Indonesia Wheat Imports, 2016-2021



Source: Trade Data Monitor, November 2021.

Domestic flour continues to dominate the local market with a 99.9 percent market share. Wheat flour imports for MY 2020/21 increased by 6.23 percent to 70,245 MT of wheat equivalent from 66,126 MT of wheat equivalent in 2019/20. Singapore held the largest wheat flour market share (47.6 percent), followed by Turkey and India with 23.4 percent and 15.01 percent respectively.

Consumption

As COVID-19 vaccinations continue to be rolled out and the number of positive cases declines, social distancing measures have recently been relaxed, allowing malls, restaurants, and cafes to reopen for dine-in services. As Indonesians gradually resume normal business and social activities outside the home, demand for wheat flour-based food has begun to rebound. The wheat industry association reported an estimated 4.86 percent increase in wheat flour consumption in 2021 from the 8.6 MMT of wheat-equivalent consumed in 2020. Additionally, wheat-based products for export are down by 4 percent to 336,000 MT of wheat equivalent in 2020/21 from 350,000 MT of wheat equivalent exported in 2019/20.

Wheat product exports in 2021/22 are forecast to rebound to 350,000 MT of wheat equivalent as more economies re-open. In MY 2020/21, Indonesia's exports of crispy savory products, wafers, instant noodles, and pasta experienced the largest increase in demand. In 2020/21, wheat products were exported to Malaysia (26 percent), the Philippines (11 percent), and Australia (6 percent). Post revises up its forecast of 2021/22 wheat consumption for food to 8.9 MMT of wheat equivalent to reflect continued demand recovery.

Stocks

In line with higher imports and higher consumption, 2021/22 ending stocks are expected to further decline to 1.580 MMT compared to the previous estimate of 1.68 MMT.

CORN

Production

Nationally, Java remains the largest corn producing area, contributing 40 percent of national corn production, followed by Sulawesi (24 percent), Sumatera (24 percent), and Nusa Tenggara (10 percent). Indonesia normally experiences a dry season from April to October and rainy season from October to April. Although some areas only have two planting seasons, most regions normally offer three planting periods. Across much of Indonesia the first corn season normally takes place from October to February (49 percent); the second from March to June (37 percent); and the third from July to September (14 percent). Sufficient water availability from adequate rainfall due to the La Nina weather pattern resulted in some farmers on semi-technically irrigated area switching from corn to paddy during the third crop cycle of 2020/21. This trend is continuing into the first crop cycle of 2021/22 as La Nina is not expected to be over until at least the end of February 2022. Nevertheless, Post maintains 2020/21 and 2021/22 corn production estimates.

Consumption

Currently, Indonesia's feed mill sector consists of 110 feed mills located in 10 provinces, with 81 mills located on Java island. Total installed capacity is approximately 29.6 MMT, an increase of 20 percent from 24.7 MMT in 2018. Feed mills are currently running at an average of 70 percent of total installed capacity.

The poultry industry consumes approximately 90 percent of domestic animal feed supplies with aquaculture accounting for 6 percent and cattle and swine the remaining 4 percent. The Ministry of Agriculture (MOA) forecasts the population of broilers will grow 8.49 percent per year between 2020–2024. MOA estimates 2021 broiler population to reach 3.4 billion heads. Poultry meat production in 2021 is forecast to reach 3.97 MMT. To meet this demand, feed mills are expected to produce a total of 18.7 MMT of poultry complete feed, while poultry farmers are estimated to produce a total of 1.1 MMT of home mixed feed. Aqua feed production is also expected to increase in 2021 to 1.722 MMT from an initial estimate of 1.68 MMT.

The soaring prices of corn, wheat, and other imported feed ingredients on the international market as well as GOI pressure to absorb local production has encouraged feed mills to use more local corn as the primary energy source in feed. However, due to shortages of supplies from farmers, even domestic corn prices have been skyrocketing since March 2021. Small holder poultry farmers faced difficulties in procuring corn to produce self-mixed feed. Therefore, in accordance with GOI policy, BULOG was authorized to procure a total of 30,000 MT of corn to distribute to small holder poultry farmers. Rather than fulfilling the 30,000 MT procurement mandate with imported corn, GOI encouraged BULOG to source all the corn domestically. Despite these constraints, BULOG managed to procure and distribute the 30,000 MT of corn to poultry farmers.

Corn prices remain high and are expected to go up even higher as the off-season continues. The first corn harvest of MY 2021/22 is estimated to take place from January to February 2022.

MOA reported that during the period of January to October 2021, feed mills procured a total of 5.5 MMT of corn, a decline of 6 percent from 5.8 MMT procured during the same period of 2020. Despite these complicated dynamics, Post maintains its estimates for 2020/21 and 2021/22 corn consumption for feed and FSI use.

Trade

Despite landed prices for corn on the international market soaring from an average price of $300/MT in June 2021 to $332/MT in November 2021, Indonesia's wet milling industry continues to import corn to meet food safety requirements. Based on the most up-to-date data, Post revises 2020/21 corn imports to 945,000 MT, up from the previous estimate of 900,000 MT. Imports are forecast to further increase to 1.2 MMTin 2021/22 as new facilities begin operations.

In MY 2020/21, Indonesia imported a total of 945,315 MT of corn, an increase of 10 percent from 859,359 MT imported during 2019/20. These corn imports originated from Argentina (61 percent), Brazil 23 percent), and the United States (16 percent).

Indonesia exports minimal volumes of corn. Exports for 2020/21 reached a total of 2,169 MT. The volume is forecast to remain stable in 2021/22 as demand from local feed mills is forecast to increase. In MY 2020/21, Indonesia exported corn to Singapore (24 percent), Thailand (19 percent), Japan (17 percent), and Pakistan (14 percent).

Stocks

Lower domestic production combined with higher imports and lower exports resulted in ending stocks of 1.045 MMT that were slightly higher than the previous estimate of 997,000 MT in 2020/21. Stocks are forecast to decrease to 940,000 MT due to expected higher consumption for food (industrial) and feed in 2021/22.

Prices

According to MOT regulation number 7/2020, issued on February 10, 2020, the selling price of corn with 15 percent moisture content at the mill level is set at Rp. 4,500/kg ($309/MT). Shortages in supplies from domestic farmers in 2020/21 resulted in higher prices of corn both at the farmers and mill level. The average price of corn at the farmers level increased to Rp. 5,800 – 6,000/kg ($407 – 421/MT) in October 2021 from 5,720/kg ($402/MT) in July 2021. The price of feed ingredients constitutes 80-85 percent of compound feed production costs. Higher local corn prices have combined with supply chain container shortages of imported feed ingredients such as DDGS to increase prices of poultry complete feed as noted in table 2 below.

Table 2. Prices of Poultry Complete Feed (Indonesian Rupiah)

Broiler Complete Feed												
Yr.	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
2019	6800 - 7300	6800 - 7300	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100
2020	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100	6650 - 7100
2021	7,426	7,578	7,783	7,934	7,901	8,030	7400 - 7600	7400 - 7600	7400 - 7600	7400 - 7600	7400 - 7600	
Layer Complete Feed												
2019	5850 - 6300	5850 - 6300	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100
2020	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5650 - 6100	5800 - 6250	5800 - 6250
2021	6,787	6,911	7,198	7,618	7,748	7,980	6400 - 6600	6400 - 6600	6400 - 6600	6400 - 6600	6400 - 6600	

Source: USSEC

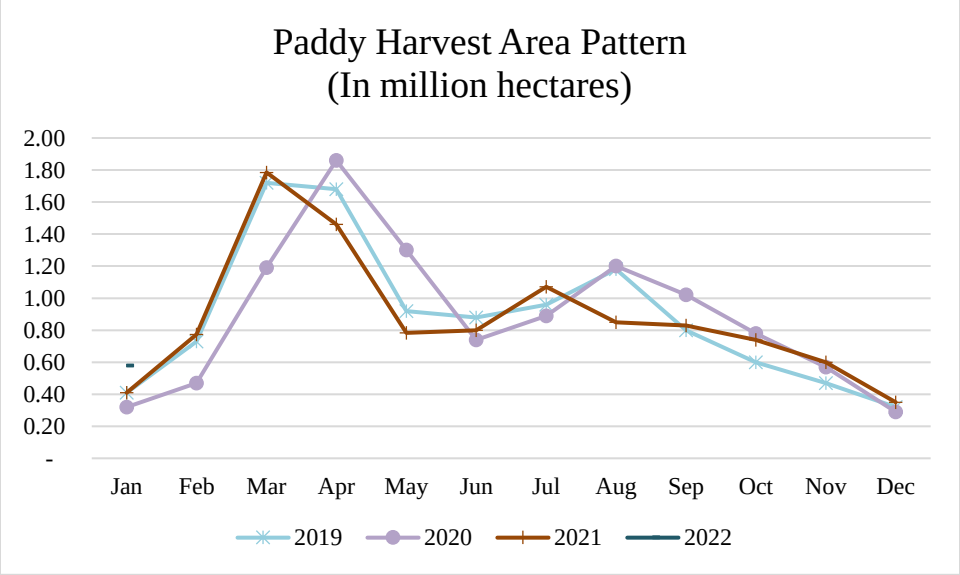
RICE, MILLED

Production

The La Nina weather pattern that had delayed the onset of 2020/21 dry season and provided sufficient rainfall for some farmers in semi-technically irrigated areas is expected to continue until February 2022. The first crop cycle of 2021/22 began on time on October 2021 in most areas. Sufficient rainfall also provided the opportunity for farmers on upland rainfed areas to grow paddy during the first crop cycle.

Nothing these increased opportunities for farmers to grow paddy in both upland and lowland areas, BPS' most recent report shows potential increased harvested area for the first crop cycle of 2021/22. The first main harvest is expected to take place from January to February 2022. Therefore, Post revises up its forecast for 2021/22 rice harvested area to 11.83 million hectares from the previous forecast of 11.0 million hectares. With higher harvested area than previously expected, Post also revises up 2021/22 rough production to 55.7 MMT from 55.6 MMT previously estimated.

Chart 6. Paddy Harvest Pattern



Source: BPS, November 2021.

Consumption

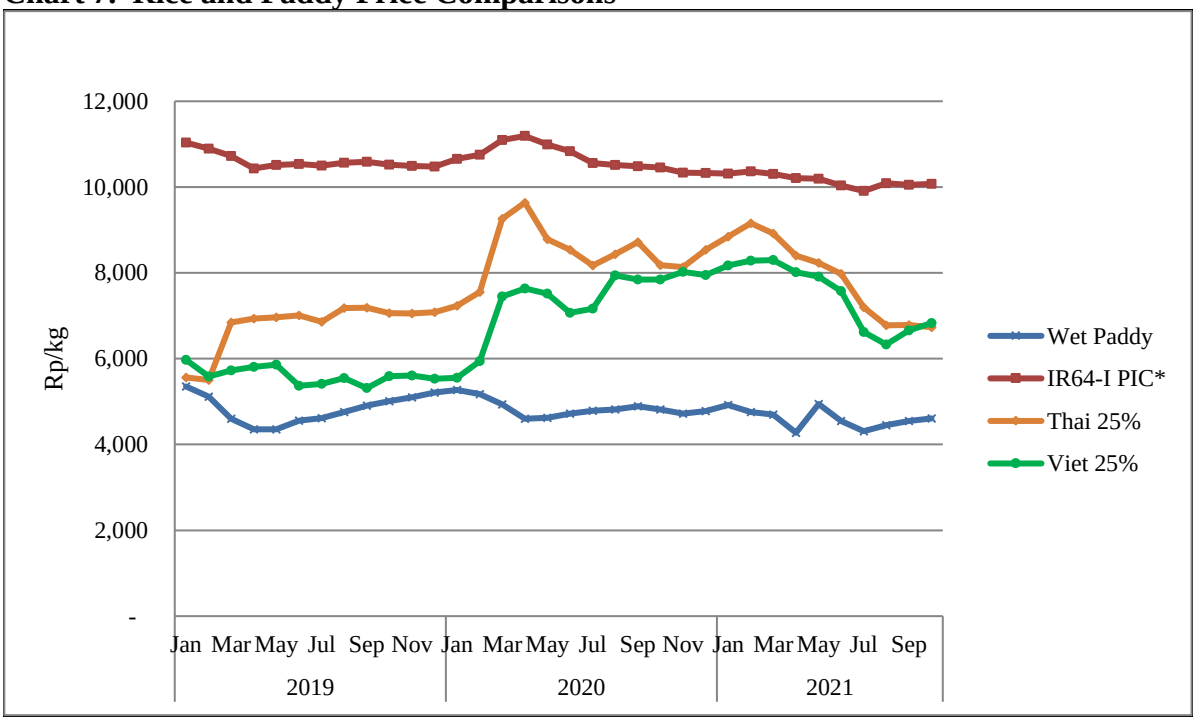
Post reports no significant changes in rice consumption. Per capita rice consumption continues to decline by approximately 0.62 percent per year as middle and upper-middle income consumers continue diversifying their diets to include more western-style foods like bread and pasta and lower-middle income consumers continue to substitute rice-based dishes with instant noodles due to ease of preparation and affordability.

Post estimates 2020/21 rice consumption to decline to 35.8 MMT compared to 36.0 MMT in 2019/20, reflecting a slower economy and decreased consumer purchasing power. For 2021/22, rice consumption is estimated to decline further to 35.6 MMT as COVID-19 restrictions continue to wane and more restaurants and vendors of wheat-based food increase their operations. For more information on this substitution effect, see the 2021 Grain and Feed Annual: ID2020-0014.

Prices

BPS reports prices of wet paddy at farmers level in October 2021 marginally increased by 1.4 percent to Rp. 4,608/kg ($324/MT) from Rp. 4,545/kg ($319/MT) in June 2021. Wet paddy prices at mill's level in October 2021 was at Rp. 4,725/kg ($332/MT), an increase of 1.7 percent from Rp. 4,645/kg ($326/MT) in June 2021. The price increases reflect the short supply during the off-season period when only small and sporadic harvests occurred. In line with the increases of wet paddy prices, the average price of medium quality rice reached Rp. 10, 078/kg ($708/MT) in October 2021, an increase of 0.4 percent from Rp. 10,034/kg ($705/MT) in June 2021 at the wholesale market. Prices remain above the maximum retail price of Rp. 9,450/kg ($664/MT) for medium quality rice on Java.

Chart 7. Rice and Paddy Price Comparisons



Source: BPS, Cipinang rice wholesale market, USDA GAIN reports, processed by FAS/Jakarta.

Trade

As of November 21, 2021, BULOG had procured a total of 1,154,328 MT of milled rice, approximately 82 percent of its 2021 procurement target of 1.4 MMT and slightly lower than the 1.2 MMT of milled rice equivalent procured during the same period of 2020. BULOG stocks as of November 22, 2021 were reported at approximately 1.3 MMT.

BULOG is required to maintain a minimum year-end stock level of 1.5 - 2 MMT. In October 2021, BPS stated that the rice harvest in 2021 is estimated to reach 31.57 MMT, slightly higher than the 31.33 MMT realized during 2020 harvests. Due to the current stock level and expected higher overall paddy production and opportunity for further procurement from upcoming harvests, it is unlikely that GOI will assign BULOG to import rice. Based on the production estimates and BULOG stocks level, Post expects 2020/21 rice imports to increase only marginally to 600,000 MT from 550,000 MT imported in 2019/20, with most imports consisting of specialty rice imports by the private sector. Rice imports for 2021/22 are forecast to remain stagnant at 600,000 MT.

During the period of January to September 2021, Indonesia imported rice from India (39.7 percent), Singapore (16.6 percent), Thailand (10.9 percent), and Pakistan (9.5 percent). During the period of January to September 2021, Indonesia exported a total of 2,994 MT of rice, an increase of 205 MT compared to the same period of 2020. Most (94.1 percent) of these exports were to the Philippines, mainly through gray trade along the Indonesia-Philippines border. Rice exports for 2021/22 are forecast to return to virtually zero. Indonesia does not usually export rice.

Stocks

In line with estimated higher exports, 2020/21 ending stocks are estimated to slightly decline to 3.409 MMT of milled rice equivalent compared to the previous estimate of 3.412 MMT of milled rice equivalent. Based on increased production, stable imports, and higher consumption, 2021/22 ending stocks are forecast to slightly increase to 3.809 MMT of milled rice equivalent.

PSD TABLES

Table 3. PSD: WHEAT

Wheat	2019/2020		2020/2021		2021/2022	
Market Begin Year	Jul 2019		Jul 2020		Jul 2021	
Indonesia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	0	0	0	0	0	0
Beginning Stocks	1780	1780	1716	1716	1730	1730
Production	0	0	0	0	0	0
MY Imports	10586	10586	10450	10450	10400	10600
TY Imports	10586	10586	10450	10450	10400	10600
TY Imp. from U.S.	1044	1044	794	794	0	0
Total Supply	12366	12366	12166	12166	12130	12330
MY Exports	350	350	336	336	350	350
TY Exports	350	350	336	336	350	350
Feed and Residual	1800	1800	1500	1500	1500	1500
FSI Consumption	8500	8500	8600	8600	8600	8900
Total Consumption	10300	10300	10100	10100	10100	10400
Ending Stocks	1716	1716	1730	1730	1680	1580
Total Distribution	12366	12366	12166	12166	12130	12330
Yield	0	0	0	0	0	0
(1000 HA) ,(1000 MT) ,(MT/HA)						

Note: Figures in the ″New Post″ columns are not USDA Official figures.

Table 4. PSD: CORN

Corn	2019/2020		2020/2021		2021/2022	
Market Begin Year	Oct 2019		Oct 2020		Oct 2021	
Indonesia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	3800	3800	3600	3600	3600	3600
Beginning Stocks	906	906	1102	1102	997	1045
Production	12000	12000	11800	11800	12000	12000
MY Imports	860	860	900	945	1200	1200
TY Imports	860	860	900	945	1200	1200
TY Imp. from U.S.	34	34	0	0	0	0
Total Supply	13766	13766	13802	13847	14197	14245
MY Exports	64	64	5	2	0	5
TY Exports	64	64	5	2	0	5
Feed and Residual	8600	8600	8700	8700	9100	9100
FSI Consumption	4000	4000	4100	4100	4200	4200
Total Consumption	12600	12600	12800	12800	13300	13300
Ending Stocks	1102	1102	997	1045	897	940
Total Distribution	13766	13766	13802	13847	14197	14245
Yield	3.1579	3.1579	3.2778	3.2778	3.3333	3.3333
(1000 HA) ,(1000 MT) ,(MT/HA)						

Note: Figures in the "New Post" columns are not USDA Official figures.

Table 5. PSD: RICE, MILLED

Rice, Milled	2019/2020		2020/2021		2021/2022	
Market Begin Year	Jan 2020		Jan 2021		Jan 2022	
Indonesia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	11600	11600	11800	11800	11800	11830
Beginning Stocks	4063	4063	3313	3313	3412	3409
Milled Production	34700	34700	35300	35300	35350	35400
Rough Production	54646	54646	55591	55591	55669	55748
Milling Rate (.9999)	6350	6350	6350	6350	6350	6350
MY Imports	550	550	600	600	600	600
TY Imports	550	550	600	600	600	600
TY Imp. from U.S.	1	1	0	0	0	0
Total Supply	39313	39313	39213	39213	39362	39409
MY Exports	0	0	1	4	0	0
TY Exports	0	0	1	4	0	0
Consumption and Residual	36000	36000	35800	35800	35600	35600
Ending Stocks	3313	3313	3412	3409	3762	3809
Total Distribution	39313	39313	39213	39213	39362	39409
Yield (Rough)	4.7109	4.7109	4.7111	4.7111	4.7177	4.7124
(1000 HA) ,(1000 MT) ,(MT/HA)						

Note: Figures in the "New Post" columns are not USDA Official figures.

Table 6. Exchange Rate

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	13,343	13,347	13,321	13,327	13,321	13,319	13,323	13,351	13,492	13,572	13,514	13,548
2018	13,413	13,707	13,756	13,877	13,951	14,404	14,413	14,711	14,929	15,227	14,339	14,481
2019	14,072	14,062	14,244	14,268	14,362	14,141	13,913	14,237	14,174	14,008	14,102	13,901
2020	13,662	14,234	16,367	15,157	14,733	14,302	14,653	14,554	14,918	14,690	14,187	14,105
2021	14,084	14,229	14,459	14,453	14,292	14,452	14,548	14,306	14,321	14,171	14,237	

Source: Bank of Indonesia

Note: Exchange rate is Rp. 14,237/USD 1, as of Nov 19, 2021.po

Attachments:

No Attachments