

INDONESIA'S BALANCE OF PAYMENTS REPORT

Second Quarter 2024



Contact Address:

External Statistics Group
Department of Statistics
Bank Indonesia
C Tower, 2nd Floor
Jl. M.H. Thamrin No. 2
Jakarta 10350

Phone : +62 21 29814182

Fax : +62 21 3501935

E-mail : BNP@bi.go.id

Website : <https://www.bi.go.id>

INDONESIA'S BALANCE OF PAYMENTS REPORT

Second Quarter 2024

August 2024

LIST OF CONTENTS

SUMMARY	1
INDONESIA'S BALANCE OF PAYMENTS IN Q2/2024	3
CURRENT ACCOUNT	4
Goods Trade Balance	4
<i>Non-oil & Gas Trade Balance</i>	4
<i>Oil & Gas Trade Balance</i>	9
Services Trade Balance	11
Primary Income Balance	12
Secondary Income Balance	12
CAPITAL AND FINANCIAL ACCOUNT	13
Direct Investment	13
Portfolio Investment	14
Other Investment	16
EXTERNAL SUSTAINABILITY INDICATORS	19
INDONESIA'S BALANCE OF PAYMENTS OUTLOOK	21
BOX 1: CHANGES IN INDONESIA'S BOP FIGURES FROM Q1/2024 PUBLICATION	23
APPENDICES	25

LIST OF TABLES

		Page			Page
Table 1	Non-Oil and Gas Exports by Commodity Group (based on SITC)	5	Table 7	Oil Imports (f.o.b)	10
Table 2	Exports of Major Non-Oil and Gas Commodities (based on SITC)	7	Table 8	Gas Exports	11
Table 3	Non-Oil and Gas Exports by Major Destination Countries	7	Table 9	FDI by Economic Sector	14
Table 4	Non-Oil and Gas Imports (c.i.f) by Commodity Group	9	Table 10	FDI by Country Origin	14
Table 5	Non-Oil and Gas Imports (c.i.f) by Major Country of Origin	9	Table 11	External Sustainability Indicators	19
Table 6	Oil Exports	10			

LIST OF CHARTS

		Page			Page
Chart 1	Indonesia's Balance of Payments	3	Chart 13	Stock of Indonesian Migrant Workers in Q2/2024	13
Chart 2	Current Account	4	Chart 14	Capital and Financial Account	13
Chart 3	Non-oil and Gas Trade Balance	4	Chart 15	Direct Investment	13
Chart 4	Non-oil and Gas Export Growth	4	Chart 16	Portfolio Investment	15
Chart 5	Non-oil and Gas Import Growth	8	Chart 17	Foreign Holdings Positions of SBI, SRBI, and Government Debt Securities (SUN)	15
Chart 6	Oil and Gas Trade Balance	9	Chart 18	Foreign Transactions on the IDX and JCI Developments	15
Chart 7	International Oil Prices	10	Chart 19	ASEAN Stock Market Developments	16
Chart 8	Services Trade Balance	11	Chart 20	Portfolio Investment by Institutional Sectors	16
Chart 9	Freight Services Payments	11	Chart 21	Other Investments	16
Chart 10	Travel Services Trade Balance	12	Chart 22	Other Investment Assets of the Private Sector	16
Chart 11	Primary Income Account	12	Chart 23	Other Investment Liabilities of the Private Sector	17
Chart 12	Personal Transfers	13	Chart 24	Public Sector Foreign Loans	17

This Page is Intentionally Left Blank

SUMMARY

Indonesia's Balance of Payments (BOP) improved in the second quarter of 2024, thus supporting **external resilience**. Indonesia's BOP recorded a narrower USD0.6 billion deficit in the reporting period compared with a USD6.0 billion deficit in the first quarter of 2024. The improvement was supported by an increased performance of capital and financial account, which booked a surplus, accompanied by a manageable current account deficit. Consequently, the position of reserve assets at the end of June 2024 remained high at USD140.2 billion, equivalent to 6.2 months of import and servicing government external debt, which is well above the international reserve adequacy standard of around 3 months of import.

The current account booked a low deficit. In the second quarter of 2024, the current account amassed a USD3.0 billion deficit (0.9% of GDP), slightly higher than the USD2.4 billion deficit (0.7% of GDP) recorded in the first quarter of 2024. The goods trade balance recorded a larger surplus, stemming from a narrower oil and gas trade deficit coupled with a relatively stable non-oil and gas trade surplus. Non-oil and gas exports recorded positive growth given improving commodity prices and demand from Indonesia's major trading partners, while non-oil and gas imports remained relatively stable in line with sustained domestic economic activity. The services trade deficit increased due to a travel services deficit incurred, following the 2024 Hajj pilgrimage. In addition, the primary income account deficit also increased as a result of dividend and interest/coupon payments in line with quarterly trends.

Capital and financial account performance improved despite persistently high global financial market uncertainty. The capital and financial account amassed a USD2.7 billion surplus in the second quarter of 2024 to reverse the USD1.6 billion deficit recorded in the first quarter of 2024. The turnaround was primarily supported by a surge of portfolio inflows despite persistently high global financial market uncertainty. Direct investment maintained a surplus in line with investor optimism concerning the promising domestic economic outlook and conducive domestic investment climate. Other investments booked a narrower deficit given a decline of private investment in several financial instruments abroad amid an increase in scheduled private external debt payments.

This Page is Intentionally Left Blank

INDONESIA'S BALANCE OF PAYMENTS IN Q2/2024

Indonesia's Balance of Payments (BOP) in the second quarter of 2024 indicated improvements, thereby maintaining external sector resilience in Indonesia. This was supported by a capital and financial account (CFA) balance that amassed a surplus, coupled with a remained low current account (CA) deficit.

A low current account (CA) deficit was maintained in the second quarter of 2024 at USD3.0 billion (0.9% of GDP), despite slightly higher than the USD2.4 billion (0.7% of GDP) in the first quarter of 2024. The narrow deficit was supported by a larger goods trade surplus, triggered by a narrower oil and gas trade deficit in response to lower oil imports and higher gas exports. Meanwhile, the non-oil and gas trade surplus remained solid, underpinned by export growth in line with improving commodity prices and demand from Indonesia's main trading partners, despite a slightly higher imports to fuel domestic economic activity. The secondary income balance also recorded a larger surplus due to an uptick in remittances received from Indonesian migrant workers (PMI). On the other hand, the services trade deficit and primary income account deficit increased beyond the larger surpluses recorded in the goods trade balance and secondary income balance. In line with quarterly trends, the primary income account deficit increased in the second quarter of 2024, influenced by higher dividend and interest/coupon payments on investment. In addition, the services trade deficit also widened, primarily due to a larger travel services deficit as a corollary of the Hajj pilgrimage in 2024.

The capital and financial account (CFA), which experienced a deficit in the first quarter of 2024, rebounded to record a USD2.7 billion surplus in the second quarter of 2024, supported by foreign capital

inflows of portfolio investment and direct investment. The portfolio investment surplus was driven by foreign capital inflows to Bank Indonesia Rupiah Securities (SRBI) and government issuances of global bonds despite persistently high global financial market uncertainty. Direct investment also booked a surplus in the reporting period on the back of foreign investment in the manufacturing industry, reflecting investor confidence in the promising domestic economic outlook and maintained investment climate. On the other hand, the other investment deficit narrowed given less private investment in financial instruments abroad amid an increase of scheduled payments on maturing external debt.

Consequently, BOP performance in the second quarter of 2024 recorded a low USD0.6 billion deficit, improving from a USD6.0 billion deficit recorded in the first quarter of 2024 (Chart 1). The position of reserve assets at the end of June 2024 remained high at USD140.2 billion, equivalent to 6.2 months of imports and servicing government external debt, which is well above the international adequacy standard of three months of imports (Chart 1).

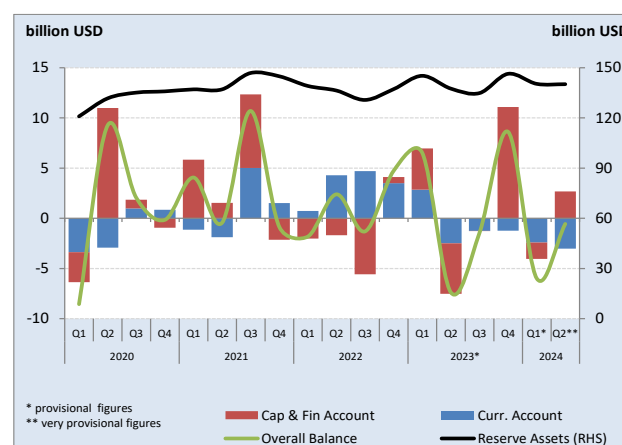


Chart 1
Indonesia's Balance of Payment

CURRENT ACCOUNT

The current account in the second quarter of 2024 recorded a deeper USD3.0 billion deficit (0.9% of GDP) compared with a USD2.4 billion deficit (0.7% of GDP) in the first quarter of 2024. The latest developments were caused by higher deficits in the services trade balance and primary income account that exceeded the increases recorded in the goods trade surplus and secondary income account surplus (Chart 2).

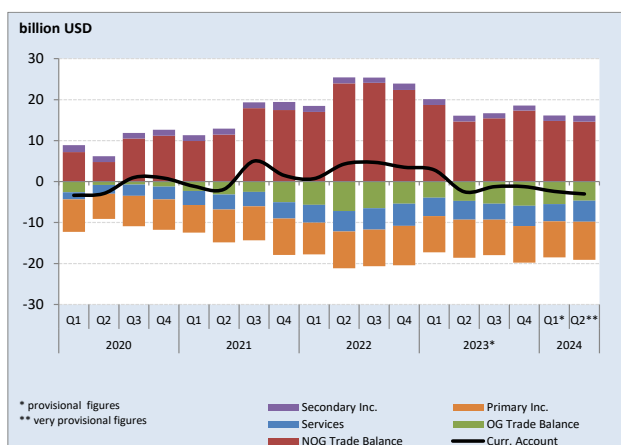


Chart 2
Current Account

Goods Trade Balance

The goods trade balance in the second quarter of 2024 amassed a USD10.0 billion surplus, up from USD9.3 billion in the first quarter of 2024. This was attributable to a narrower oil and gas trade deficit amid slight moderation recorded in the non-oil and gas trade surplus. After contracting in the previous period, non-oil and gas exports recorded positive growth in the second quarter of 2024 on rising commodity prices and improving export demand. Oil and gas exports also performed positively, primarily driven by a surge of liquefied natural gas (LNG) exports. On the other hand, non-oil and gas imports also accelerated on the back of persistently solid domestic demand.

Non-Oil and Gas Trade Balance

The non-oil and gas trade balance in the second quarter of 2024 recorded a USD14.6 billion surplus, moderating slightly from USD14.8 billion in the first quarter of 2024 (Chart 3). This was influenced by a slightly lower value of non-oil and gas exports, coupled with higher non-oil and gas imports.

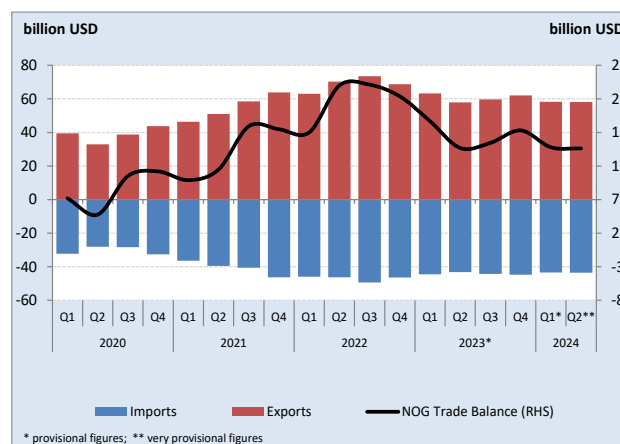


Chart 3
Non-Oil and Gas Trade Balance

Non-Oil and Gas Exports

The value of non-oil and gas exports in the second quarter of 2024 was recorded at USD58.1 billion, slightly decreased from USD58.2 billion in the first quarter of 2024. Annually, non-oil and gas export growth accelerated to 0.5% (yoy) after contracting 7.9% (yoy) in the first quarter of 2024 (Chart 4), supported by rising export prices and accompanied by real export improvements.

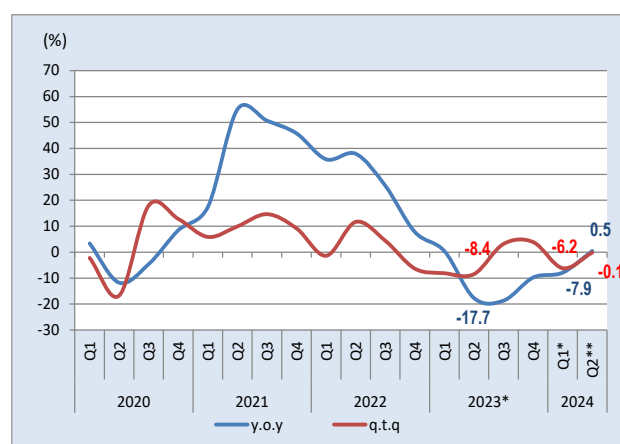


Chart 4
Non-Oil and Gas Export Growth

Table 1
Non-Oil and Gas Exports by Commodity Group (based on SITC)

SITC	Share (%)		Growth (%yoy)																				
			Nominal								Real								Price Index				
	2023*	2024**	2023*					2024		2023*					2024		2023*					2024	
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**	Q1	Q2	Q3	Q4	Total	Q1*	Q2**	Q1	Q2	Q3	Q4	Total	Q1**	Q2**
TOTAL	100.0	100.0	0.4	-17.7	-18.7	-9.8	-11.9	-7.9	0.5	-1.4	-9.0	-7.6	-2.9	-5.4	-4.4	-0.4	1.8	-9.6	-12.0	-7.1	-6.9	-3.6	0.9
A. General Merchandise	99.7	99.6	0.6	-17.7	-18.8	-9.8	-11.8	-7.9	0.4	-1.2	-8.9	-7.5	-2.8	-5.2	-4.5	-0.5	1.8	-9.6	-12.1	-7.2	-7.0	-3.6	0.9
I. Primary Products	50.1	49.1	8.2	-19.2	-28.4	-16.0	-15.4	-10.7	-1.5	7.3	-6.5	-12.8	-5.3	-6.3	-3.1	-1.1	0.9	-13.6	-17.9	-11.2	-10.7	-7.8	-0.5
1. Agricultural Products	22.9	21.9	-6.7	-9.2	-21.1	-13.9	-13.3	-7.5	-0.8	8.0	11.3	-16.9	-14.5	-3.8	-7.7	-8.2	-13.6	-18.4	-5.1	0.7	-9.8	0.2	8.0
Food	18.3	17.3	-7.5	-9.0	-21.4	-15.4	-14.1	-7.6	-0.4	9.3	13.9	-20.4	-18.2	-4.9	-8.1	-7.1	-15.4	-20.2	-1.3	3.4	-9.6	0.6	7.3
Raw Materials	4.6	4.7	-3.6	-9.6	-19.5	-6.5	-10.1	-7.3	-2.4	0.8	1.1	-3.8	2.2	0.0	-6.2	-11.9	-4.4	-10.6	-16.4	-8.5	-10.1	-1.3	10.8
2. Fuel and Mining Products	27.2	27.2	23.5	-25.6	-34.7	-17.6	-17.1	-13.1	-2.1	14.4	-19.9	-14.9	-1.2	-7.4	-2.3	2.9	7.9	-7.1	-23.3	-16.6	-10.5	-11.0	-4.9
Fuels	17.9	16.7	44.2	-26.7	-44.0	-28.5	-20.7	-24.3	-12.9	31.4	-24.7	-24.0	-11.0	-11.1	-13.2	-3.1	9.7	-2.6	-26.3	-19.7	-10.7	-12.8	-10.1
Ores and Others Minerals	7.3	7.7	4.0	-18.2	-13.5	6.4	-6.0	8.7	10.2	3.4	-1.6	-5.6	5.5	0.4	6.5	-4.4	0.6	-16.8	-8.4	0.9	-6.4	2.0	15.3
Non-ferrous Minerals	2.0	2.7	-41.6	-37.4	-5.7	25.8	-19.2	44.3	59.9	-28.0	-20.0	0.4	25.9	-7.4	53.0	51.1	-18.8	-21.8	-6.1	-0.1	-12.8	-5.7	5.8
II. Manufactures	49.2	50.2	-6.3	-16.2	-6.4	-1.9	-7.8	-5.0	3.1	-8.3	-13.1	-4.4	-1.4	-6.9	-7.2	0.0	2.2	-3.6	-2.1	-0.5	-1.1	2.5	3.0
Machinery & Transport Equipment	13.2	13.1	11.4	-1.1	-5.1	-10.8	-1.8	-8.6	-2.0	1.3	-9.0	-12.8	-17.1	-9.7	-15.2	-9.3	10.0	8.7	8.8	7.6	8.8	7.8	8.0
Other consumer goods	7.9	8.5	-11.5	-10.9	-5.5	15.8	-3.7	-5.1	15.5	-13.6	-9.2	-3.6	15.4	-3.4	-8.8	11.5	2.5	-1.9	-2.0	0.3	-0.3	4.0	3.6
Chemicals	7.2	7.5	-18.7	-34.8	-24.0	-3.7	-21.4	-3.8	7.0	-9.8	-16.4	-8.0	0.1	-9.0	-4.3	4.3	-9.8	-22.0	-17.4	-3.8	-13.7	0.5	2.6
Other semi-manufactures	5.1	5.2	-7.3	-14.6	-8.0	0.1	-7.7	0.4	-4.4	-17.1	-18.6	-7.8	2.3	-10.7	0.7	-5.4	11.8	5.0	-0.3	-2.2	3.4	-1.1	1.1
Clothing	3.4	3.5	-23.4	-21.9	-10.0	-13.1	-17.3	1.4	-2.5	-35.6	-35.6	-20.0	-21.0	-28.4	-6.4	-8.1	19.0	21.4	12.5	10.0	15.5	8.3	6.1
Iron & Steel	11.3	11.4	-1.6	-17.7	8.9	1.4	-3.0	4.8	5.2	2.2	-8.0	16.3	16.9	6.0	6.3	13.0	-3.7	-10.6	-6.4	-13.3	-8.5	-10.5	-6.9
Textiles	1.1	1.1	-25.4	-22.3	-5.0	-3.6	-15.4	-7.2	-11.1	-17.0	-11.5	6.2	3.0	-6.1	-1.8	-8.7	-10.2	-12.3	-10.6	-6.4	-9.9	-5.5	-2.6
B. Other Goods	0.3	0.4	-38.0	-18.6	1.9	-9.6	-17.4	9.9	32.9	-38.6	-22.8	2.1	-18.9	-23.1	8.0	36.2	1.1	5.4	12.2	11.5	7.4	1.8	-2.4

*provisional figures ** very provisional figures
based on HS 2017

Exports of Major Non-Oil and Gas Commodities

Total exports of the 10 major non-oil and gas commodities experienced a 0.6% (yoy) contraction in the second quarter of 2024, improving from an 11.9% (yoy) contraction in the first quarter of 2024 (Table 2). This was supported by gains in terms of real exports and prices of most major commodities. Key exports, such as iron and steel, metalliferous ores and metal scrap, electrical machinery, apparatus and appliances, other manufacturing products as well as organic chemicals, accelerated in the reporting period, while exports of coal, fixed vegetable oils and fats as well as motor vehicles experienced narrower contractions.

The contraction of coal, coke and briquette exports improved in the second quarter of 2024, narrowing to 13.1% (yoy) from 24.3% (yoy) in the first quarter of 2024. This was driven by improving real exports and export prices, which experienced narrower 3.2% (yoy) and 10.2% (yoy) contractions, respectively, compared with 13.2% (yoy) and 12.9% (yoy) contractions in the first quarter of 2024. Real coal exports improved in line with solid demand during the summer months and loosened import policy on coal in India.

Iron and steel exports grew 5.2% (yoy) in the second quarter of 2024 after contracting 4.8% (yoy) in the first quarter of 2024. This was influenced by faster real export growth, accompanied by a lower

contraction of export prices. Real export growth accelerated to 13.0% (yoy) in the second quarter of 2024 from 6.3% (yoy) in the first quarter of 2024, while export prices experienced a narrower 6.9% (yoy) contraction in the second quarter of 2024 from 10.5% (yoy) in the first quarter of the year. Stronger iron and steel exports were primarily driven by improving shipments to Australia, India and Taiwan. Inclement weather that disrupted production and distribution precipitated higher export volume to Australia. On the other hand, demand for iron and steel in China softened given the ongoing property sector turmoil.

Exports of fixed vegetable oils and fats, which are dominated by Crude Palm Oil (CPO), experienced a shallower 6.9% (yoy) contraction in the second quarter of 2024 after declining 18.6% (yoy) in the first quarter of 2024. This was due to a lower real export contraction from 12.0% (yoy) to 5.5% (yoy) in the reporting period. Meanwhile, export prices also booked a shallower 1.4% (yoy) contraction after declining 7.4% (yoy) in the previous period. Exports of fixed vegetable oils and fats were primarily influenced by higher exports to China, the United States and the Netherlands. Exports bound for China were driven by lower CPO inventory in the country. Meanwhile, competitive CPO prices against substitute products prices also supported CPO demand in Indonesia's major trading partners.

Exports of metalliferous ores and metal scrap accelerated to 10.3% (yoy) in the second quarter of 2024 from 8.7% (yoy) in the first quarter of 2024, boosted by higher prices, which accelerated to 15.3% (yoy) from 1.9% (yoy) in the reporting period. Meanwhile, real exports contracted 4.3% (yoy) in the second quarter of 2024 after expanding 6.6% (yoy) in the first quarter of 2024. Higher prices of metalliferous ores in the reporting period were attributable, amongst others, to concerns of lower global supply caused by production constraints and restrictions on new shipments of metal produced in Russia to the London Metal Exchange (LME) bourse.

Exports of road vehicles in the second quarter of 2024 recorded a 0.1% (yoy) contraction, improving from an 8.7% (yoy) contraction in the first quarter of 2024. The main contributor was a lower real export contraction from 21.0% (yoy) in the first quarter of 2024 to 14.8% (yoy) in the second quarter of 2024. Export prices accelerated from 15.5% (yoy) in the first quarter of 2024 to 17.3% (yoy) in the second quarter of 2024, which further supported exports of road vehicles in the reporting period. Exports of road vehicles to all major destination countries improved in the second quarter of 2024, particularly Vietnam and Saudi Arabia.

Exports of electrical machinery, apparatus and appliances grew 3.4% (yoy) in the second quarter of 2024 after contracting 12.1% (yoy) in the first quarter of 2024. The increase was driven by real exports that increased 1.0% (yoy) after declining 12.8% (yoy) in the first quarter of 2024. In addition, prices accelerated from 0.8% (yoy) previously to 2.3% (yoy) in the reporting period. The rise in exports of electrical machinery, apparatus, and equipment was primarily

driven by increased demand from South Korea, reflecting a boost in manufacturing activity.

Clothing exports experienced a 2.5% (yoy) contraction in the second quarter of 2024 after growing 1.4% (yoy) in the first quarter of 2024. This was influenced by a deeper 8.1% (yoy) real export contraction in the second quarter of 2024 compared with a 6.4% (yoy) contraction in the first quarter of 2024. In addition, growth of export prices moderated from 8.3% (yoy) to 6.1% (yoy) in the reporting period. Declining export performance was observed in all key trading partners, except Germany.

Organic chemical exports increased 8.8% (yoy) in the second quarter of 2024 after contracting 7.3% (yoy) in the first quarter of 2024. The main contributors to the turnaround were improvements in real exports and export prices, which grew 9.1% (yoy) and declined 0.3% (yoy) in the second quarter of 2024 after contracting 2.4% (yoy) and 5.0% (yoy), respectively, in the first quarter of 2024. Organic chemical exports increased due to improving export performance to all major trading partners.

Footwear exports moderated from 3.3% (yoy) growth in the first quarter of 2024 to 0.4% (yoy) in the second quarter of 2024. Moderation export growth primarily stemmed from restrained real exports, which decelerated to 6.9% (yoy) in the second quarter of 2024 from 10.1% (yoy) in the previous period. Meanwhile, export prices remained relatively stable, recording a 6.1% (yoy) contraction. Footwear exports declined to all major trading partners.

More information regarding the export performance of major non-oil and gas commodities by country is presented in Appendix Table 9

Table 2
Exports of Major Non-Oil and Gas Commodities (based on SITC)

Description	Share (%)		Growth (% yoy)																			
			Nominal						Real						Price Index							
	2023*	2024**	2023*					2024		2023*					2024		2023*			2024		
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**	Q1	Q2	Q3	Q4	Total	Q1*	Q2**	Q3	Q4	Total	Q1*	Q2**	
1 Coal, Coke, and Briquettes	17.9	16.6	45.7	-26.7	-44.3	-28.6	-20.7	-24.3	-13.1	33.0	-25.0	-24.4	-10.9	-11.2	-13.2	-3.2	-26.3	-19.8	-10.7	-12.9	-10.2	
2 Iron and Steel	11.3	11.4	-1.6	-17.7	8.9	1.4	-3.0	-4.8	5.2	2.2	-8.0	16.3	16.9	6.0	6.3	13.0	-6.4	-13.3	-8.5	-10.5	-6.9	
3 Fixed Vegetable Oils & Fats	10.2	8.8	-12.1	-9.2	-27.6	-25.2	-19.8	-18.6	-6.9	17.2	37.7	-22.5	-23.7	-0.2	-12.0	-5.5	-6.6	-2.0	-19.6	-7.4	-1.4	
4 Metalliferous Ores&Metal Scr	7.2	7.6	4.2	-18.5	-14.1	5.8	-6.3	8.7	10.3	3.6	-1.7	-6.0	4.9	0.2	6.6	-4.3	-8.5	0.8	-6.5	1.9	15.3	
5 Road Vehicles	4.6	4.4	16.0	1.6	-2.1	-5.0	2.0	-8.7	-0.1	9.3	-4.7	-11.3	-15.3	-6.3	-21.0	-14.8	10.3	12.2	8.8	15.5	17.3	
6 Electrical Apparatus	3.9	4.0	19.7	-12.4	-12.6	-13.5	-5.3	-12.1	3.4	13.1	-15.3	-14.4	-15.0	-8.3	-12.8	1.0	2.1	1.8	3.3	0.8	2.3	
7 Clothing	3.5	3.9	0.9	9.2	24.0	51.6	19.0	-12.4	42.0	-5.7	7.5	19.4	35.8	12.3	-24.1	21.3	3.9	11.6	6.0	15.4	17.1	
8 Organic Chemicals	3.4	3.5	-23.4	-21.9	-10.0	-13.1	-17.3	1.4	-2.5	-35.6	-35.6	-20.0	-21.0	-28.4	-6.4	-8.1	12.5	10.0	15.5	8.3	6.1	
9 Misc. Manufactured Articles	3.3	3.4	-29.4	-42.4	-26.0	-8.5	-28.3	-7.3	8.8	-16.6	-23.4	-11.7	-3.3	-14.6	-2.4	9.1	-16.2	-5.3	-16.0	-5.0	-0.3	
10 Footwear	2.6	2.8	-19.3	-19.5	-22.7	-2.9	-16.5	3.3	0.4	-22.0	-16.1	-19.7	0.9	-14.7	10.1	6.9	-3.7	-3.8	-2.1	-6.1	-6.1	
Total 10 Commodities	67.8	66.4	5.2	-19.4	-22.0	-12.7	-13.0	-11.9	-0.6													

*provisional figures
based on HS 2017

** very provisional figures

Non-Oil and Gas Exports by Major Destination Country

Non-oil and gas exports to Indonesia's 10 major trading partners grew 1.5% (yoy) in the second quarter of 2024 after contracting 9.4% (yoy) in the first quarter of 2024 (Table 3). All major trading partners recorded stronger export performance in the reporting period, except the United States that experienced slight moderation.

Table 3
Non-Oil and Gas Exports by Major Destination Countries

Countries	Share (%)		Growth (% yoy)							
	2023*	2024**	2023*					2024		
			Q1	Q2	Q3	Q4	TOTAL	Q1*	Q2**	
1 China	25.7	23.2	25.4	-8.3	-10.9	-7.2	-1.9	-16.2	-2.4	
2 U S A	9.5	10.4	-25.2	-22.0	-16.8	-6.6	-18.2	6.7	5.6	
3 India	8.3	9.2	3.0	-31.3	-20.3	5.7	-13.0	9.1	18.2	
4 Japan	7.8	7.8	6.7	-20.8	-32.6	-24.0	-18.9	-14.0	-4.7	
5 Philippines	4.5	4.2	16.5	-21.2	-27.9	-16.4	-14.5	-20.7	-4.4	
6 Malaysia	4.2	4.1	-16.0	-31.1	-30.4	-15.8	-24.0	-12.5	-8.3	
7 South Korea	3.5	3.8	-15.3	-34.0	-19.1	-6.3	-19.0	-2.6	17.0	
8 Vietnam	3.1	3.6	0.2	-13.3	-13.4	-8.1	-9.2	8.9	14.9	
9 Singapore	3.4	2.9	3.2	-23.3	-6.6	-20.1	-11.9	-30.4	-9.7	
10 Taiwan	2.6	2.6	1.1	-23.5	-28.7	-18.4	-18.8	-11.9	-5.0	
Total 10 Countries	72.7	71.7	2.9	-20.0	-18.9	-9.8	-12.1	-9.4	1.5	
Other Countries	27.3	28.3	-2.5	2.3	0.3	0.0	0.2	1.5	-1.0	
Non Oil and Gas Total Export	100.0	100.0	0.4	-17.7	-18.7	-9.8	-11.9	-7.9	0.5	

*provisional figures
based on HS 2017

** very provisional figures

China-bound exports of Indonesian non-oil and gas commodities recorded a shallower 2.4% (yoy) contraction in the second quarter of 2024 after declining 16.2% (yoy) in the first quarter of 2024. Improving non-oil and gas exports to China were supported by all major commodities, including iron and steel; coal, coke and briquette; metalliferous ores and metal scrap; pulp and paper, as well as fixed vegetable fats and oils. Export performance to China was primarily supported by improving commodity prices.

Meanwhile, non-oil and gas exports destined to the United States experienced moderation from 6.7% (yoy) in the first quarter of 2024 to 5.6% (yoy) in the second quarter of 2024. This development was

primarily due to subdued export performance of clothing, footwear as well as fish, crustaceans, molluscs, aquatic invertebrates and preparations thereof. On the other hand, the increase in exports of electrical machinery, apparatus and appliances as well as fixed vegetable oils and fats offset further export moderation to the United States.

Growth of non-oil and gas exports to India accelerated from 9.1% (yoy) in the first quarter of 2024 to 18.2% (yoy) in the second quarter of 2024, predominantly driven by coal, coke and briquettes; metalliferous ores and metal scrap, as well as iron and steel, influenced by, among others, higher energy demand at the onset of the summer season, coupled with increasing manufacturing industry performance.

Non-oil and gas exports to Japan recorded a shallower contraction, from 14.0% (yoy) in the first quarter of 2024 to 4.7% (yoy) in the second quarter of 2024. The improvement was influenced by exports of coal, coke and briquette, and crude rubber. Meanwhile, exports of metalliferous ores and metal scrap as well as electrical machinery, apparatus and appliances maintained positive growth despite experiencing slight moderation.

Non-oil and gas exports to the Philippines experienced a lower contraction than in the first quarter of 2024, improving from 20.7% (yoy) to 4.4% (yoy). The latest developments were primarily attributable to increasing exports of iron and steel as well as fixed vegetable oils and fats. Several other major export commodities, including coal, coke and briquettes; road vehicles; as well as coffee, tea,

chocolate and spices also recorded shallower export contractions.

Non-oil and gas exports to Malaysia recorded an 8.3% (yoy) contraction in the reporting period, improving from a 12.5% (yoy) contraction in the previous quarter. This was supported by higher exports of non-ferrous metals, organic chemicals as well as road vehicles. In contrast, deeper export contractions affecting coal, coke and briquettes as well as iron and steel held back further export improvements to Malaysia.

The performance of non-oil and gas exports to South Korea maintained an improving trend from a 2.6% (yoy) contraction to 17.0% (yoy) growth in the second quarter of 2024. Nearly all major commodities recorded gains, with faster export growth of metalliferous ores and metal scrap, telecommunication equipment as well as electrical machinery, apparatus and appliances cited as the main contributors. In addition, exports of coal, coke and briquettes also recorded a shallower contraction.

Similarly, non-oil and gas exports destined for Vietnam also accelerated from 8.9% (yoy) in the first quarter of 2024 to 14.9% (yoy) in the second quarter of 2024. This was primarily supported by increasing exports of road vehicles and non-ferrous metals in line with stimulus policy introduced by the Vietnam Government to boost domestic demand for motor vehicles in the country.

Non-oil and gas exports to Singapore improved to record a shallower 9.7% (yoy) contraction in the second quarter of 2024 after declining 30.4% (yoy) in the first quarter of 2024. This was supported by exports of electrical machinery, apparatus and appliances, non-monetary gold as well as other manufacturing products.

Non-oil and gas exports bound for Taiwan also recorded a shallower 5.0% (yoy) contraction in the second quarter of 2024 after declining 11.9% (yoy) in the previous period. The improvement was supported

by exports of iron and steel as well as non-ferrous metals, which improved significantly to a 0.1% (yoy) contraction and 212.2% (yoy) growth in the second quarter of 2024 from a 30.4% (yoy) contraction and 158.5% (yoy) growth, respectively, in the first quarter of 2024.

More information regarding exports to the major destination countries by commodities presented in Appendix Table 10.

Non-Oil and Gas Imports

Non-oil and gas imports (CIF) remained relatively stable in the second quarter of 2024, recorded at USD45.7 billion. Annually, non-oil and gas imports posted 0.9% (yoy) growth in the reporting period after contracting 2.1% (yoy) in the first quarter of 2024 (Chart 5). This was supported by higher growth of real imports from 4.8% (yoy) to 5.6% (yoy) in the reporting period, particularly raw materials and capital goods. In addition, import prices recorded a shallower 4.4% (yoy) contraction compared with 6.6% (yoy) in the previous period due to price improvements across all components of goods imports.

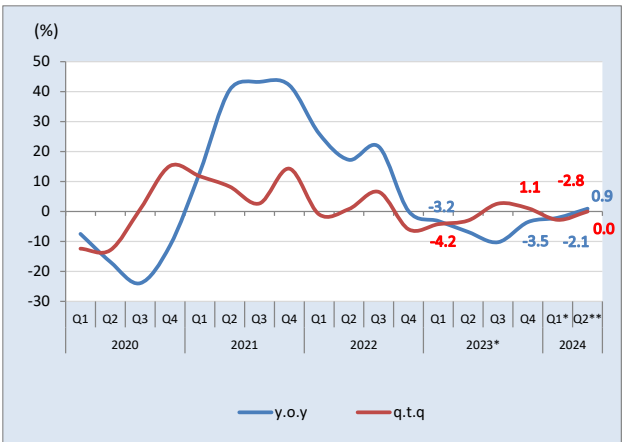


Chart 5
Non-Oil and Gas Import Growth

Based on the share of total non-oil and gas imports, raw materials remained dominant, accounting for 66.5% of total non-oil and gas imports, followed by capital goods and consumer goods at 20.7% and 10.9%, respectively (Table 4).

Table 4
Non-Oil and Gas Imports (c.i.f) by Commodity Group

Description	Share (%)		Growth (% yoy)						
	2023*	2024**	2023*						2024
			Q1	Q2	Q3	Q4	TOTAL	Q1*	Q2**
Consumption Goods									
Nominal	11.1	10.9	4.1	3.3	16.4	13.7	9.6	14.9	-1.7
Real	-	-	3.7	0.0	18.1	13.8	9.0	15.5	-1.6
Price Index	-	-	0.4	3.3	-1.5	-0.1	0.5	-0.5	-0.1
Raw Materials									
Nominal	65.8	66.5	-7.9	-13.5	-15.5	-7.0	-11.0	-4.3	1.2
Real	-	-	-5.9	-7.8	-4.6	0.7	-4.5	3.9	7.2
Price Index	-	-	-2.1	-6.2	-11.4	-7.7	-6.9	-7.9	-5.6
Capital Goods									
Nominal	21.4	20.7	11.0	15.3	-0.2	1.1	6.2	-2.8	-0.7
Real	-	-	7.1	12.7	-2.0	1.8	4.4	1.1	1.2
Price Index	-	-	3.6	2.3	1.9	-0.8	1.8	-3.9	-1.9
Total									
Nominal	100.0	100.0	-3.2	-6.8	-10.2	-3.5	-6.0	-2.1	0.9
Real	-	-	-2.2	-2.9	-2.1	2.4	-1.3	4.8	5.6
Price Index	-	-	-1.0	-4.0	-8.4	-5.8	-4.8	-6.6	-4.4

*provisional figures ** very provisional figures based on HS 2017

Consumer goods imports in the second quarter of 2024 contracted 1.7% (yoy) after increasing 14.9% (yoy) in the first quarter of 2024. The contraction stemmed from lower real imports, declining 1.6% (yoy) in the second quarter of 2024 after expanding 15.5% (yoy) in the previous period in response to moderating domestic consumption in the second quarter of 2024.

Imported raw materials in the second quarter of 2024 grew 1.2% (yoy) after experiencing a 4.3% (yoy) contraction in the first quarter of 2024. The increase was driven by higher growth of real imports in the second quarter of 2024 at 7.2% (yoy), up from 3.9% (yoy) in the first quarter of 2024. In addition, the price index for imported raw materials also recorded a lower contraction, namely from 7.9% (yoy) to 5.6% (yoy).

Capital goods imports contracted 0.7% (yoy) in the second quarter of 2024, shallower than the 2.8% (yoy) contraction recorded in the first quarter of 2024. The latest developments were influenced by higher real import growth and a narrower contraction in the price index, growing 1.2% (yoy) and contracting 1.9% (yoy), respectively, after growing 1.1% (yoy) and contracting 3.9% (yoy) in the first quarter of 2024. The performance of capital goods imports was in line with the higher non-building investment recorded in the second quarter of 2024.

Non-Oil and Gas Imports by Country of Origin

Based on country of origin, growth of non-oil and gas imports from Indonesia's 10 major trading partner countries accelerated to 1.5% (yoy) in the second quarter of 2024 from 1.1% (yoy) in the first quarter of

2024 (Table 5). The main contributors to the latest developments were higher imports originating from China, Singapore, the United States and Vietnam. Furthermore, imports from Japan, Malaysia and India recorded smaller contractions.

Table 5
Non-Oil and Gas Imports (c.i.f) by Major Country of Origin

Description	Share(%)		Growth (%yoy)						
	2023*	2024**	2023*						2024
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**
1 China	32.2	35.0	-3.4	-8.6	-14.7	-2.9	-7.6	10.0	11.6
2 Japan	8.9	7.1	-1.1	-4.7	-5.3	-8.5	-4.9	-23.4	-20.8
3 Australia	5.3	5.5	5.3	1.9	-10.1	-9.8	-3.9	6.7	5.7
4 Thailand	5.3	5.3	-9.8	-9.3	-8.7	5.3	-6.1	-4.5	-7.9
5 Singapore	5.1	5.1	-20.9	-20.9	-25.7	-5.7	-19.2	-2.9	8.5
6 U S A	4.9	4.9	15.7	0.6	-8.1	-8.9	-1.1	-4.4	1.4
7 South Korea	5.3	4.6	-1.2	-8.5	-2.4	-12.3	-6.0	-14.5	-19.6
8 Vietnam	2.7	3.3	2.6	2.3	19.0	22.3	11.5	24.9	31.5
9 Malaysia	3.2	3.0	-7.3	-9.6	-12.4	3.5	-6.7	-6.0	-0.9
10 India	3.0	2.5	-14.1	-15.8	-28.4	-7.1	-16.7	-32.5	-25.4
Total 10 Countries	75.9	76.2	-3.9	-8.0	-12.3	-3.9	-7.1	-1.1	1.5
Other Countries	24.1	23.8	-0.7	-3.2	-3.0	-2.3	-2.3	-5.1	-0.7
Non Oil and Gas Total Import	100.0	100.0	-3.2	-6.8	-10.2	-3.5	-6.0	-2.1	0.9

*provisional figures ** very provisional figures based on HS 2017

Oil and Gas Trade Balance

The oil and gas trade balance recorded a narrower USD4.7 billion deficit in the second quarter of 2024 compared with a USD5.5 billion deficit booked in the first quarter of 2024 (Chart 6). The narrower oil and gas trade deficit was caused by a smaller oil trade deficit, accompanied by a larger gas trade surplus.

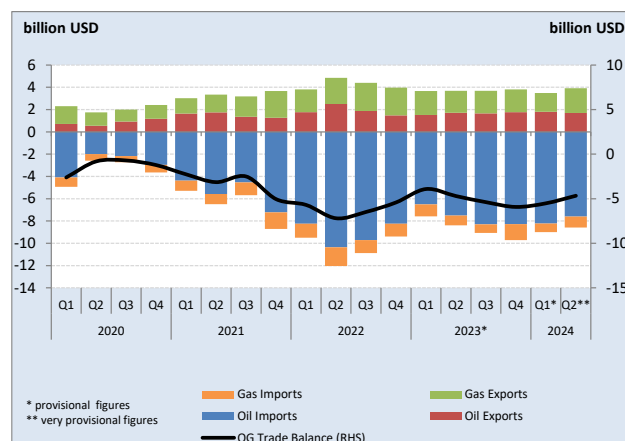


Chart 6
Oil and Gas Trade Balance

The oil trade deficit retreated to USD5.9 billion in the second quarter of 2024 from USD6.4 billion in the first quarter of 2024, primarily driven by lower import volume despite the upward global oil price trend.

The gas trade surplus increased to USD1.2 billion in the second quarter of 2024 from USD0.9 billion in the first quarter of 2024, primarily boosted by the contribution of a larger uptick recorded in gas exports than gas imports.

Oil Exports

Oil exports in the second quarter of 2024 were recorded at USD1.7 billion, down slightly from USD1.8 billion in the first quarter of 2024, with exports of refined products decreasing to USD1.1 billion from USD1.3 billion in the first quarter of 2024. In contrast, the value of crude oil exports increased slightly from USD0.5 billion to USD0.6 billion in the reporting period.

The volume of crude oil exports increased from 6.6 million barrels to 7.5 million barrels, primarily on the back of increasing demand from Thailand and Singapore. On the other hand, the export volume of refined products decreased from 15.0 million barrels to 12.8 million barrels, predominantly held back by lower exports bound for Malaysia. Meanwhile, export prices of crude oil and refined products increased from USD82.4 per barrel and USD83.9 per barrel in the first quarter of 2024 to USD83.5 per barrel and USD84.6 per barrel in the second quarter of 2024 (Table 6).

Table 6
Oil Exports

Description	2022					2023*					2024	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Exports (mill USD)	1,766	2,500	1,876	1,488	7,631	1,520	1,711	1,666	1,763	6,660	1,803	1,703
Crude	348	504	423	315	1,590	432	411	418	456	1,717	548	626
Refinery Products	1,419	1,997	1,453	1,173	6,041	1,089	1,300	1,248	1,307	4,943	1,254	1,077
Exports Volume (mbb)	17.0	20.7	17.7	17.2	72.6	17.4	21.8	18.7	19.9	77.9	21.7	20.3
Crude	3.3	4.3	4.3	3.5	15.4	5.4	5.5	4.8	5.5	21.2	6.6	7.5
Refinery Products	13.7	16.4	13.5	13.7	57.2	12.1	16.3	13.8	14.5	56.6	15.0	12.8
Price ¹ (USD/bbl)												
Crude	101.6	114.3	101.8	91.2	102.2	82.1	74.9	85.5	82.5	81.3	82.4	83.5
Refinery Products	102.7	123.2	107.9	86.2	105.0	90.4	79.7	90.1	90.8	87.8	83.9	84.6

¹ export value divided by export volume

Sources: SKK Migas and Pertamina (processed)

* provisional figures ** very provisional figures

The higher export price for oil was consistent with the current upward global oil price trend. The average price of SLC, Brent, WTI and OPEC oil increased respectively from USD81.5 per barrel, USD83.2 per barrel, USD77.0 per barrel and USD81.8 per barrel to USD84.2 per barrel, USD84.9 per barrel, USD80.6 per barrel and USD85.3 per barrel in the second quarter of 2024 (Chart 7). Global oil prices were edged upwards by ongoing geopolitical tensions and relatively tight supply given the OPEC+ production cuts and voluntary cuts.

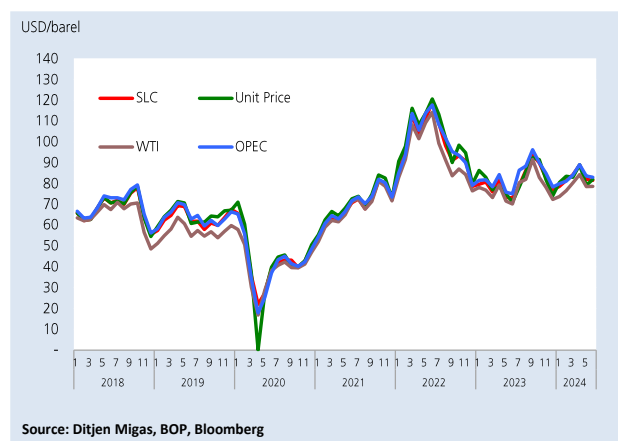


Chart 7
International Oil Prices

Oil Imports

Oil imports in the second quarter of 2024 decreased to USD7.6 billion from USD8.2 billion in first quarter of 2024, caused by lower import volumes of crude oil and refined products despite the upward oil price trend (Table 7). Crude oil imports in the second quarter of 2024 were recorded at USD2.6 billion, down from USD2.9 billion in the first quarter of 2024. Similarly, imports of refined products also decreased from USD5.3 billion to USD5.0 billion in the reporting period. In terms of volume, crude oil imports fell from 32.6 million barrels in the first quarter of 2024 to 29.3 million barrels in the second quarter of 2024 and imports of refined products retreated from 55.8 million barrels to 51.7 million barrels in the same period. The lower volume of oil imports was also consistent with increasing domestic production.

Table 7
Oil Imports (f.o.b)

Description	2022					2023*					2024	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Imports (mill USD)	8,250	10,351	9,718	8,240	36,558	6,509	7,519	8,297	8,285	30,610	8,233	7,604
Crude	2,689	3,649	3,488	3,075	12,901	2,169	3,054	3,561	2,770	11,553	2,890	2,612
Refinery Products	5,560	6,702	6,230	5,164	23,657	4,341	4,465	4,736	5,516	19,058	5,343	4,992
Imports Volume (mbt)	76.6	80.3	83.6	83.8	324.3	69.1	84.8	87.1	87.8	328.8	88.4	81.0
Crude	26.0	31.1	32.4	32.4	121.8	24.5	36.7	38.0	31.6	130.7	32.6	29.3
Refinery Products	50.6	49.3	51.2	51.5	202.5	44.6	48.2	49.1	56.2	198.1	55.8	51.7
Price ¹ (USD/bbl)												
Crude	103.4	116.5	108.2	95.2	105.8	88.5	83.1	93.2	87.7	88.1	87.8	89.3
Refinery Products	108.5	136.2	121.1	100.4	116.6	97.3	92.6	96.7	98.5	96.3	95.5	96.8

¹ import value divided by import volume

Sources: SKK Migas and Pertamina (processed)

* provisional figures ** very provisional figures

Gas Exports and Imports

Gas exports in the second quarter of 2024 were recorded at USD2.2 billion, up from USD1.7 billion in the first quarter of 2024 (Table 8). The gain was primarily driven by LNG exports, with export volume increasing from 119.7 million MMBtu to 184.8 million MMBtu in line with the normalisation of LNG production. On the other hand, natural gas exports remained relatively stable, supported by higher prices despite export volume decreasing from 33.7 million MMBtu to 32.0 million MMBtu.

Table 8
Gas Exports

Description	2022					2023*					2024	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**	Q2**
Exports (mill USD)	2,046.7	2,350.6	2,518.9	2,491.9	9,408.0	2,152.8	1,971.4	2,016.6	2,039.5	8,180.3	1,678.7	2,219.7
LNG	1,234.1	1,395.4	1,775.9	1,955.8	6,361.2	1,673.1	1,485.7	1,548.3	1,518.2	6,225.4	1,272.3	1,798.1
Natural Gas	812.6	951.3	722.1	534.7	3,020.7	445.2	485.6	439.6	441.3	1,811.7	406.3	421.4
LPG	0.0	0.0	0.0	0.0	0.0	34.4	0.1	26.1	78.8	139.4	0.0	0.0
Other Gas	0.0	3.8	20.9	1.4	26.1	0.0	0.1	2.5	1.2	3.8	0.0	0.0
Volume ¹												
LNG	125.8	141.2	145.7	162.8	575.5	141.0	147.8	161.4	154.1	604.2	119.7	184.8
Natural Gas	60.6	55.8	52.7	50.1	219.2	41.9	41.4	34.0	36.6	154.0	33.7	32.0
LPG	0.0	0.0	0.0	0.0	0.0	47.1	0.1	48.8	137.1	233.1	0.0	0.0
Other Gas	0.0	0.2	1.4	0.1	1.7	0.0	0.0	0.2	0.1	0.3	0.0	0.0
Price ²												
LNG	9.7	9.9	12.1	12.0	10.9	11.9	10.0	9.6	9.9	10.3	10.7	9.7
Natural Gas	13.4	17.1	13.7	10.7	13.7	10.7	11.7	12.9	12.0	11.8	12.1	13.2
LPG	0.0	0.0	0.0	0.0	0.0	0.2	1.0	0.8	0.8	0.7	0.3	0.7
Other Gas	30.3	17.4	14.8	14.9	15.1	20.9	18.4	12.0	13.3	12.4	19.1	17.7

¹ LNG, natural gas & other gas vol. are in million mmbtu, LPG vol. are in thousand m³, total vol. are in mmbtu

² LNG & natural gas prices are in USD/million mmbtu, LPG prices are in USD/thousand metric ton

Source: SKK Migas

* provisional figures ** very provisional figures

Gas imports in the second quarter of 2024 were recorded at USD1.0 billion, up from USD0.8 billion in the first quarter of 2024 in line with increasing domestic gas consumption during the recent national religious holidays (HBKN) and school holidays.

Services Trade Balance

The services trade balance recorded a USD5.2 billion deficit in the second quarter of 2024, increasing from a USD4.2 billion deficit recorded in the first quarter of 2024 (Chart 8). The wider services trade deficit primarily stemmed from travel services, financial services as well as telecommunication, computer and information services.

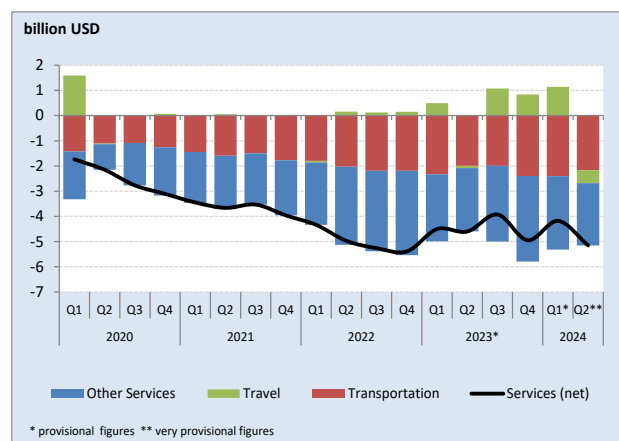


Chart 8
Services Trade Balance

In the reporting period, the transportation services component continued to dominate the overall services trade deficit. The transportation services deficit improved to USD2.2 billion from USD2.4 billion in the previous period, mainly due to lower freight services payments from USD2.6 billion to USD2.5 billion given lower goods imports in the reporting period (Chart 9).

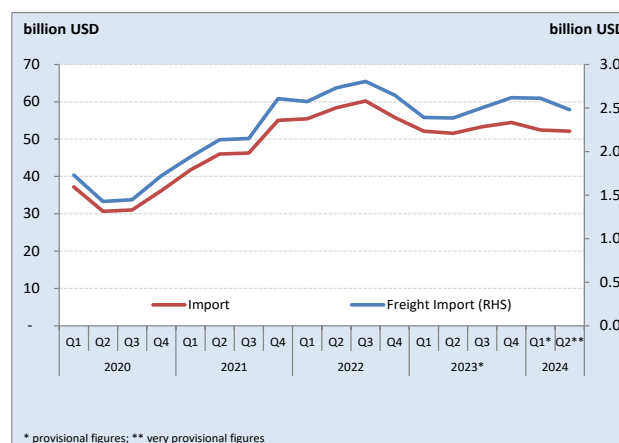


Chart 9
Freight Services Payments

The travel services recorded a USD0.5 billion deficit in the second quarter of 2024 after amassing a USD1.1 billion surplus in the previous period (Chart 10). The turnaround was caused by a larger increase in travel services payments than receipts.

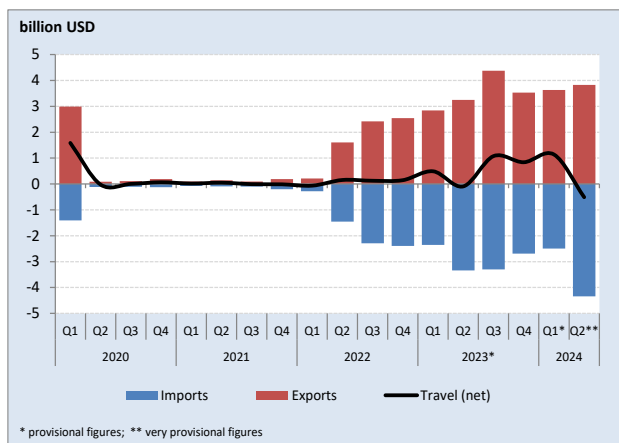


Chart 10
Travel Services Trade Balance

Travel services receipts from inbound international travellers in the second quarter of 2024 increased to USD3.8 billion from USD3.6 billion in the first quarter of 2024 in line with an influx of inbound international travellers visiting Indonesia, which increased 11.5% (qtq) in the reporting period to 3.4 million travellers. This reflects the ongoing tourism sector recovery towards pre-pandemic levels.

On the other hand, travel services payments from domestic travellers stood at USD4.3 billion in the second quarter of 2024, up from USD2.5 billion in the first quarter of 2024. This development was due to a surge of travellers and spending abroad, particularly to partake in the Hajj pilgrimage.

Based on official statistics released by BPS-Statistics Indonesia, inbound international travellers from Malaysia, Australia, Singapore, China, and India to Indonesia were dominant in the second quarter of 2024, with Bali, Jakarta and Batam preferred as the three international ports of entry (gateways).

Primary Income Balance

The primary income account deficit in the second quarter of 2024 increased to USD9.3 billion from USD8.8 billion in the first quarter of 2024 (Graph 11). The wider deficit was primarily due to higher income payments on foreign investment in Indonesia.

Investment income payments to non-residents increased from USD10.7 billion in the first quarter of 2024 to USD11.2 billion in the second quarter of 2024, dominated by higher income payments on direct

investment and portfolio investment. Income payments on direct investment and portfolio investment stood at USD6.4 billion and USD3.7 billion, respectively, up from USD6.1 billion and USD3.3 billion in the first quarter of 2024. This aligns with the business cycle as well as scheduled dividend and interest/coupon payments in accordance with quarterly trends. Conversely, income payments on other investments decreased to USD1.1 billion in the second quarter of 2024 from USD1.3 billion in the first quarter of 2024.

Income receipts by Indonesian residents on investments abroad retreated slightly to USD2.2 billion in the reporting period from USD2.3 billion in the first quarter of 2024. The main contributors were lower coupon/interest income receipts on direct investment and portfolio investment amid relatively stable income receipts on other investments.

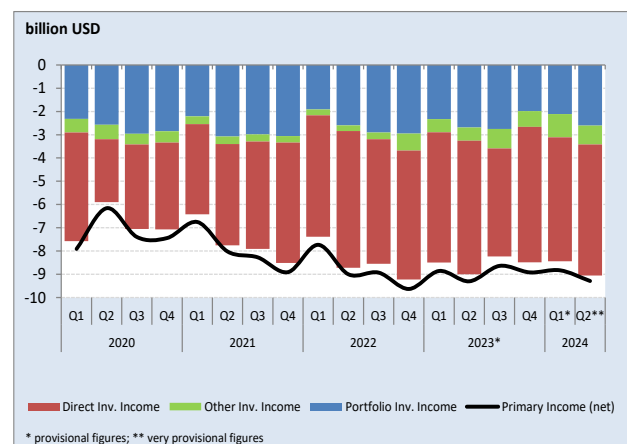


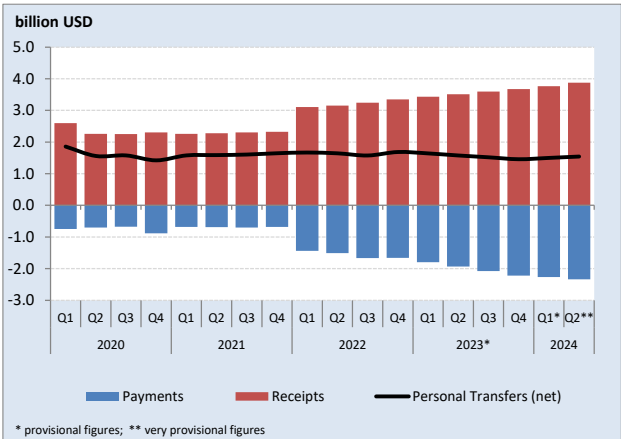
Chart 11
Primary Income Account

Secondary Income Balance

The secondary income account in the second quarter of 2024 amassed a higher USD1.5 billion surplus from a USD1.3 billion surplus in the first quarter of 2024. Such developments were attributable to a larger increase in secondary income receipts, which exceeded the uptick in payments.

Personal transfers in the form of remittances received from Indonesian migrant workers (PMI) placed abroad in the reporting period were recorded at USD3.9 billion, up from USD3.8 billion in the first quarter of 2024. In the second quarter of 2024, the stock of migrant workers placed abroad increased by

74,000 to reach 3.8 million due to more placements in Taiwan, Hong Kong and Malaysia. On the other hand, remittance payments by foreign workers in Indonesia remained relatively stable in the second quarter of 2024 at USD2.3 billion.



Grafik 12
Perkembangan Transfer Personal

Data published by the National Board for the Placement and Protection of Overseas Workers (BP2MI) indicates that around 74.5% of the total stock of Indonesian migrant workers are employed in the Asia-Pacific region, dominated by Malaysia, Taiwan, Hong Kong and Singapore, while the remaining 24.9% are placed in the Middle East and Africa, predominantly in Saudi Arabia, Jordan and the United Arab Emirates (Chart 13).

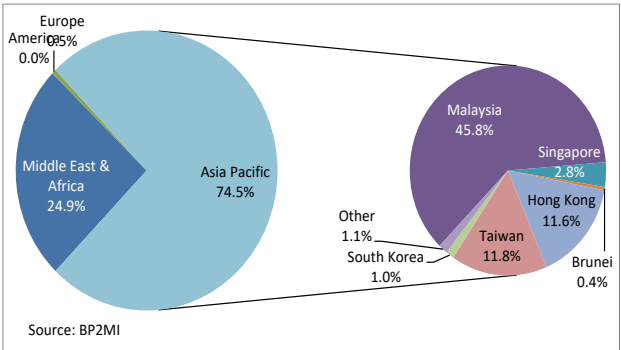


Chart 13
Stock of Indonesian Migrant Workers in Q2/2024

CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account (CFA) amassed a USD2.7 billion surplus (0.8% of GDP) in the second quarter of 2024, thus reversing the USD1.6 billion deficit (0.5% of GDP) recorded in the first quarter of 2024. The latest CFA developments were attributable to a portfolio investment surplus, particularly in the

public sector, accompanied by a narrower deficit of other investments amid a limited direct investment surplus (Chart 14).

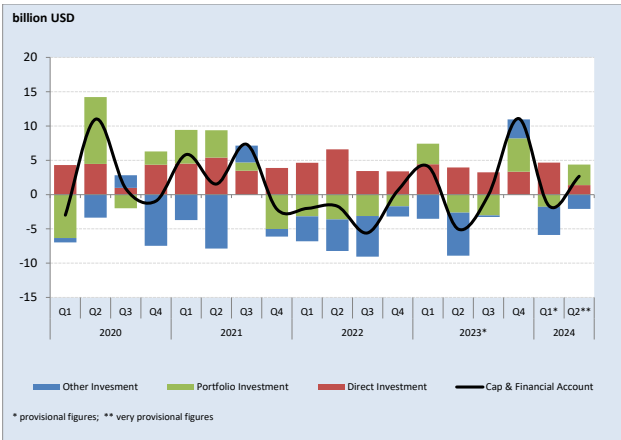


Chart 14
Capital and Financial Account

Direct Investment

Direct investment maintained a surplus in the second quarter of 2024, thus reflecting foreign investor confidence in the promising national economic outlook and conducive investment climate despite elevated global financial market uncertainty. Direct investment in the second quarter of 2024 recorded a net inflow (surplus) totalling USD1.4 billion, retreating from USD4.7 billion in the first quarter of 2024 (Chart 15). A lower net inflow on the liability side, coupled with a higher net outflow on the asset side eroded the direct investment surplus.

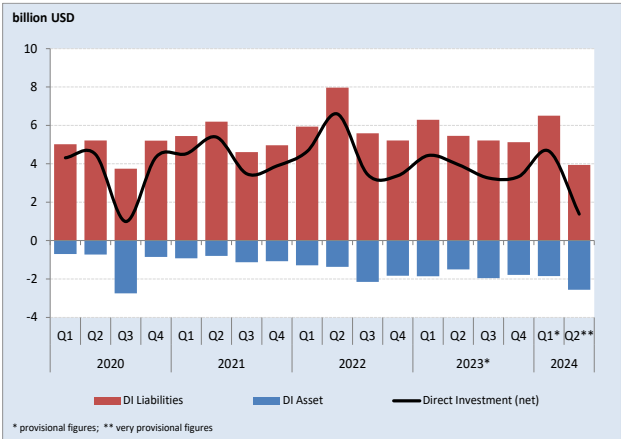


Chart 15
Direct Investment

On the asset side, the net outflow of direct investment by Indonesian residents in the reporting period amounted to USD2.6 billion, up from USD1.8 billion in the first quarter of 2024. The higher direct

investment outflow on the asset side was dominated by debt instruments, which included affiliate receivables from several companies in the agricultural, livestock, forestry and fishing sector as well as the manufacturing industry.

On the liability side, direct investment recorded a lower net inflow of USD3.9 billion in the second quarter of 2024 compared with USD6.5 billion in the first quarter of 2024. This was primarily influenced by lower foreign equity investment. The net inflow of direct investment on the liability side was consistent with Gross Fixed Capital Formation (GFCF), which decreased slightly in value to Rp1,544 trillion in the second quarter of 2024 from Rp1,550 trillion in the first quarter of 2024.

Based on the direction of investment, foreign direct investment (FDI) in Indonesia in the second quarter of 2024 recorded a net inflow of USD4.9 billion, down from USD6.3 billion in the previous period.

Table 9
FDI by Economic Sector¹

Sector	2023*				2024	
	Q1	Q2	Q3	Q4	Q1*	Q2**
Agriculture, Forestry & Fishing	-26	-65	25	185	-80	237
Mining & Quarrying	241	490	-928	466	30	-195
Manufacturing	2,747	3,085	4,965	2,470	2,341	2,886
Construction	186	196	152	182	265	160
Financial and Insurance Activities	540	200	-123	578	958	141
Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycle	191	750	377	72	1,608	298
Others (incl. services, property)	2,335	887	714	1,136	1,185	1,388
TOTAL	6,215	5,554	5,182	5,089	6,308	4,894

* provisional figures ** very provisional figures

By sector, the manufacturing industry continued to dominate FDI inflows in the second quarter of 2024, followed by wholesale and retail trade, repair of motor vehicles and motorcycles, as well as agriculture, forestry and fishing (Table 9). FDI inflows to the three sectors were recorded at USD3.4 billion, accounting for 69.5% of total FDI. FDI inflows to the manufacturing industry primarily originated from investors in Japan, South Korea, Hong Kong and Thailand, targeting producers of steel and steel products, electronic products and technology, rubber and rubber products

and glass. FDI to the trade sector was driven by investment from investors in Japan, Singapore and Thailand in companies engaged in trading industrial commodities, oil, chocolate, furniture and home furnishings, as well as spare parts and automotive services. Meanwhile, foreign capital inflows to the agricultural, forestry and fishing sector primarily originated from investors in the UK and Singapore, targeting animal health and nutrition, pesticides, herbicides and fertilisers, as well as spare parts for forestry equipment. In addition, investors from Singapore also recorded significant FDI inflows to the health and social services sector as well as electricity and gas supply.

Based on country of origin, emerging Asia (including China), the ASEAN region and the United States dominate the FDI inflows in the second quarter of 2024, with a combined total from those three regions of USD4.6 billion or 93.8% of the net inflow of FDI recorded in the reporting period (Table 10).

Table 10
FDI by Country of Origin²

Country	2023*				2024	
	Q1	Q2	Q3	Q4	Q1*	Q2**
Japan	769	1,036	225	182	701	229
USA	657	217	170	107	174	292
Europe	1,060	841	459	538	588	257
Emerging Markets of Asia (incl. China)	1,757	1,125	3,038	1,259	1,880	1,382
ASEAN	1,294	1,959	590	2,416	2,834	2,918
Others	679	377	701	587	130	-184
TOTAL	6,215	5,554	5,182	5,089	6,308	4,894

* provisional figures ** very provisional figures

Portfolio Investment

Portfolio investment in the second quarter of 2024 recorded a USD3.0 billion surplus to reverse the USD1.8 billion deficit booked in the first quarter of 2024 (Chart 16). Such developments primarily stemmed from a USD4.0 billion net inflow of portfolio investment on the liability side, after posting a USD0.5 billion net outflow in the first quarter of 2024. On the asset side, Indonesian residents recorded a net buy (outflow) of foreign securities totalling USD1.1 billion, down from USD1.3 billion in the previous period.

¹ Bank Indonesia.

² Bank Indonesia.

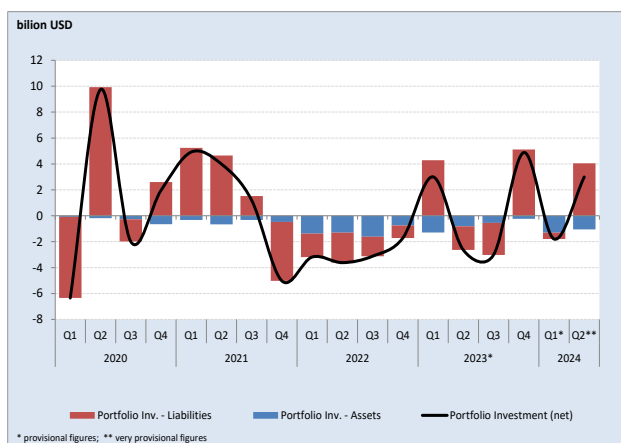


Chart 16
Portfolio Investment

In the public sector, the portfolio investment liability in the second quarter of 2024 recorded a net inflow totalling USD7.2 billion, dominated by short-term instruments in the form of Bank Indonesia Rupiah Securities (SRBI)³, which recorded a net inflow of USD6.8 billion. Long-term instruments also recorded a net inflow totalling USD0.4 billion, dominated by government global bonds valued at USD0.5 billion. Meanwhile, rupiah government debt securities (SUN) recorded a lower net outflow from USD1.5 billion in the first quarter of 2024 to USD0.1 billion in the second quarter of 2024. Consequently, foreign holdings of rupiah SUN at the end of the second quarter of 2024 reached USD48.5 billion, accounting for 17.0% of the total. Foreign holdings of SRBI at the end of the second quarter of 2024 stood at USD11.7 billion, accounting for 26.7% of the total (Chart 17).

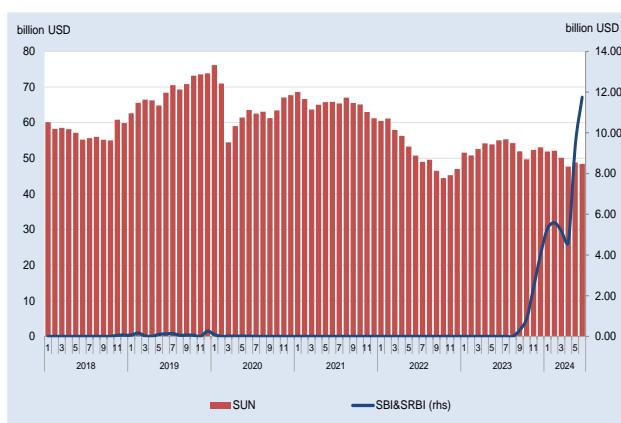


Chart 17
Foreign Holdings of SBI, SRBI and Government Debt Securities (SUN)

³ Bank Indonesia Rupiah Securities (SRBI) are debt securities denominated in Rupiah, issued by Bank Indonesia as short-term debt instruments, backed by

Contrasting the developments observed in the public sector, the private portfolio investment liability in the second quarter of 2024 recorded a net outflow of USD3.1 billion after recording a net inflow of USD0.5 billion in the previous period. This was attributable to a net outflow of equity and debt instruments.

In the second quarter of 2024, foreign capital flows to the domestic stock market booked a net sell of USD2.5 billion, reversing the net buy of USD1.1 billion recorded in the first quarter of 2024. Domestic stock market activity in the second quarter of 2024 was supported by an additional six new issuers conducting initial public offerings (IPO) totalling Rp2.5 trillion (equivalent to USD0.2 billion), down from Rp17.0 trillion (equivalent to USD1.1 billion) by 19 new issuers in the first quarter of 2024. Therefore, the Jakarta Composite Index (JCI) closed at a level of 7,063.6 at the end of the second quarter of 2024, retreating from 7,288.8 at the end of the previous period (Chart 18).

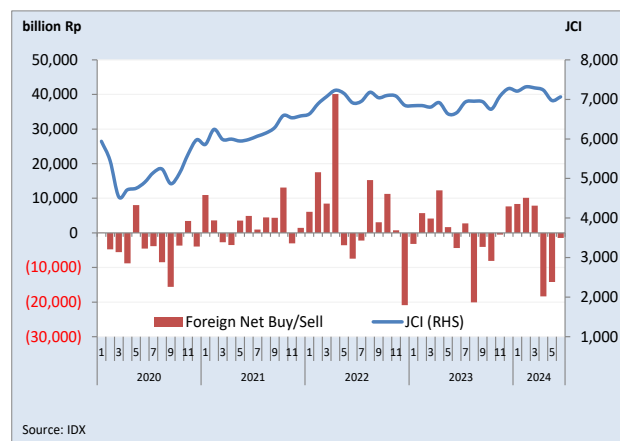


Chart 18
Foreign Transactions on the IDX and JCI Developments

JCI movements at the end of the second quarter of 2024 were consistent with other stock markets in the ASEAN region, particularly the Philippines and Thailand, which experienced point-to-point losses on the previous period (Chart 19).

securities owned by Bank Indonesia. SRBI was introduced to the market on September, 15 2023.

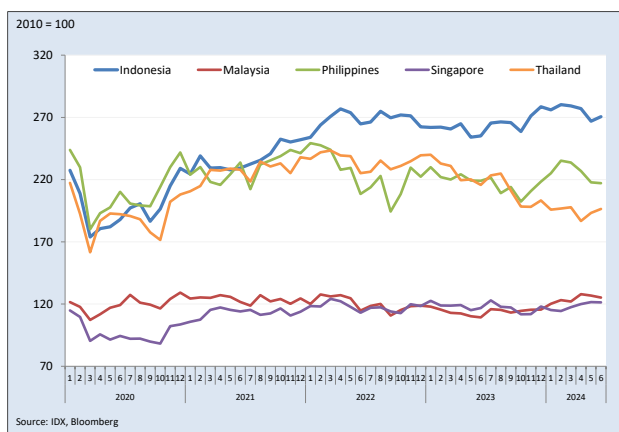


Chart 19
ASEAN Stock Market Developments

In the debt securities market, the private sector booked a net outflow totalling USD0.7 billion, up slightly from USD0.6 billion in the first quarter of 2024. The net outflow stemmed from a net payment on maturing global and domestic corporate debt securities.

Overall, therefore, portfolio investment booked a USD3.0 billion surplus in the second quarter of 2024, supported by the public sector that contributed a USD7.2 billion surplus, contrasting the USD4.2 billion deficit posted by the private sector (Chart 20).

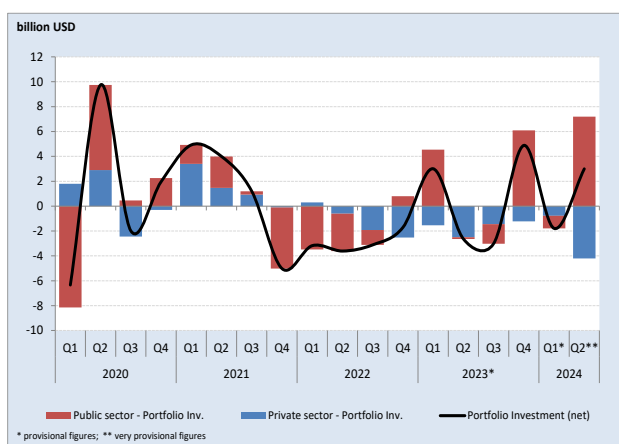


Chart 20
Portfolio Investment by Institutional Sector

Other Investments

Other investment transactions in the second quarter of 2024 recorded a USD2.1 billion deficit, improving from a USD4.1 billion deficit in the first quarter of 2024. The narrower other investment deficit

primarily stemmed from the asset side, which recorded a lower net outflow (deficit) (Chart 21).

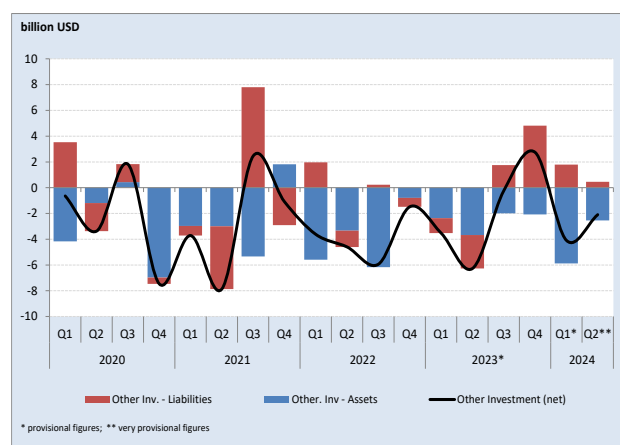


Chart 21
Other Investments

On the asset side, other investments by the private sector in the reporting period recorded a USD2.0 billion deficit, decreasing from USD5.6 billion deficit in the previous period. The smaller deficit was primarily influenced, among others, by lower private investment abroad in the form of currency and deposits (Chart 22).

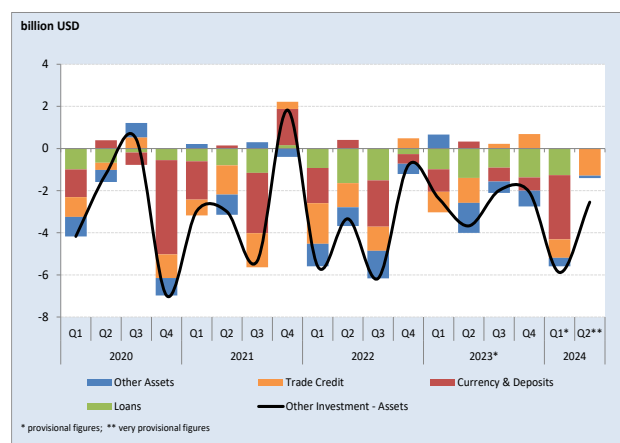


Chart 22
Other Investment Assets of the Private Sector

On the liability side, other investments by the private sector in the second quarter of 2024 recorded a net outflow of USD0.7 billion, thereby reversing the net inflow of USD0.7 billion booked in the first quarter of 2024. The turnaround was caused by a net payment of trade credit, coupled with lower non-resident deposits in the domestic banking industry (Chart 23).

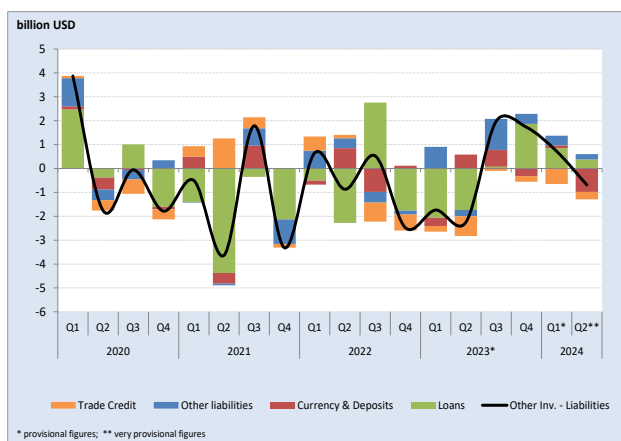


Chart 23
Other Investment Liabilities of the Private Sector

The public sector recorded a net withdrawal of USD1.1 billion on the liability side in the second quarter of 2024, relatively stable compared with conditions in the first quarter of 2024. This was primarily due to a net withdrawal by the Government on foreign loans

totalling USD2.7 billion in the form of program and project loans, while scheduled payments on government foreign loans in the reporting period reached USD1.6 billion (Chart 24).

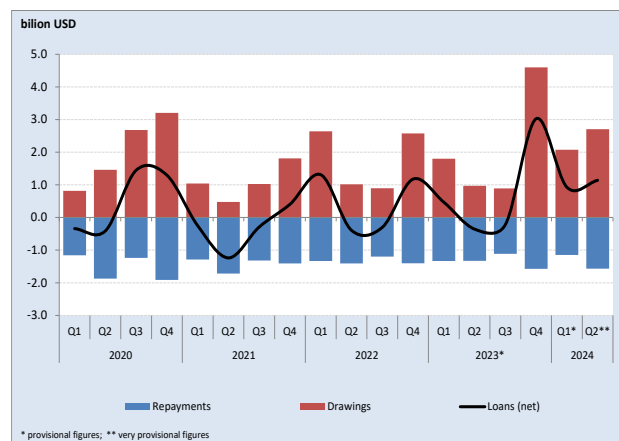


Chart 24
Public Sector Foreign Loans

This Page is Intentionally Left Blank

EXTERNAL SUSTAINABILITY INDICATORS

External sector sustainability of the Indonesian economy in the second quarter of 2024 was maintained despite persistently high global financial market uncertainty. The current account deficit to GDP ratio remained low despite increasing from the first quarter of 2024, primarily due to wider deficits in the services trade balance and primary income account balance in line with seasonal trends. The ratio of accumulated exports and imports of goods and services to GDP, indicating the degree of economic openness, was relatively unchanged in the second quarter of 2024. In addition, the ratio of net exports of goods and services to GDP, as a measure of the

external sector's contribution to the domestic economy, remained positive, though moderating on the previous period due to increasing services imports.

Several external debt solvency indicators in the second quarter of 2024 tracked upward trends yet remained manageable. The ratios of total external debt and short-term external debt to gross domestic product (GDP) increased, primarily due to a higher external debt position. Meanwhile, the ratios of total external debt and short-term external debt to reserve assets also increased compared with conditions in the first quarter of 2024.

Table 11
External Sustainability Indicators

INDICATORS	2021	2022					2023*					2024	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Current Account / GDP (%) ¹⁾	0.3	0.2	1.3	1.4	1.1	1.0	0.9	-0.7	-0.4	-0.4	-0.2	-0.7	-0.9
Exports - Imports of Goods and Services / GDP (%) ¹⁾	2.5	2.2	3.5	3.6	3.5	3.2	3.1	1.5	1.8	1.9	2.1	1.5	1.4
Exports + Imports of Goods and Services / GDP (%) ¹⁾	39.1	42.8	44.4	46.1	45.1	44.6	41.6	38.1	40.0	41.9	40.4	40.1	40.1
Total Foreign Debt Position ³⁾ / GDP (%) ²⁾	34.9	33.6	31.7	30.2	30.1	30.1	30.2	29.4	29.0	29.8	29.8	29.4	29.9
Short-Term Foreign Debt Position ⁴⁾ / GDP (%) ²⁾	5.0	5.1	5.3	4.8	5.1	5.1	5.0	4.6	4.8	5.1	5.1	5.0	5.4
Total Foreign Debt Position ³⁾ / Reserve Assets (%)	285.7	295.1	294.4	301.4	288.9	288.9	278.5	289.1	293.2	279.3	279.3	288.7	291.5
Short Term Foreign Debt Position ⁴⁾ / Reserve Assets(%)	41.0	45.2	48.9	47.8	48.6	48.6	46.4	45.7	48.5	47.8	47.8	49.2	52.2

Notes :

¹⁾ Using quarterly GDP at current price ²⁾ Using annualized GDP at current price (sum of GDP for four quarters backwards)

³⁾ Using provisional figures for the external debt position (June 2024)

⁴⁾ by remaining maturity

*) Provisional figures **) Very provisional figures

This Page is Intentionally Left Blank

INDONESIA'S BALANCE OF PAYMENTS OUTLOOK

Indonesia's Balance of Payments (BOP) is expected to remain solid, thereby bolstering external resilience, supported by a promising global economic outlook and early signs of easing financial market uncertainty despite remaining elevated. At home, Indonesia's economy is expected to remain resilient on the back of domestic demand and export performance.

The United States (US) and Europe are the main drivers of solid global economic growth, while China's economy remains sluggish on weak domestic demand. The global disinflation process continues, with inflation in advanced economies continuing to moderate. Disinflation and labour market woes in the US have stoked expectations of deeper and earlier reductions to the Federal Funds Rate (FFR) than previously forecast. Global financial market uncertainty has lessened slightly, driving foreign capital inflows and strengthening currencies in emerging market economies, including Indonesia.

Overall, the current account (CA) in 2024 is projected to record a low and manageable deficit in the 0.1-0.9% of GDP range. The capital and financial

account (CFA) is expected to maintain a surplus, supported by foreign direct investment (FDI) and portfolio inflows in line with positive investor perception of the promising domestic economic outlook and attractive yields on domestic financial assets.

Notwithstanding, several other factors will continue to demand vigilance, including concerns due to persistently high US Treasury yields and the DXY Index, and the dynamics of global geopolitical tensions that could heighten global financial market uncertainty and undermine the global economic outlook.

Moving forward, Bank Indonesia will continue monitoring various external and domestic risks that could impact the BOP performance. Furthermore, Bank Indonesia will continue strengthening its policy response to mitigate the adverse effect of global spillovers and attract foreign capital inflows, while strengthening coordination with the Government and other relevant authorities to maintain economic stability and bolster external resilience.

This Page is Intentionally Left Blank

Box 1

Changes in BOP Data from Q1/2024 Publication

This edition of the BOP Report contains several changes to the data released in the first quarter of 2024. The changes are based on updates to various data sources as follows:

Table 1
Comparison of BOP Publications

Items	2022		2023*										2024*	
	TOTAL		Q1		Q2		Q3		Q4		TOTAL		Q1	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Current Account	13,215	13,215	2,775	2,849	-2,364	-2,497	-1,171	-1,250	-1,120	-1,240	-1,880	-2,138	-2,161	-2,407
Goods	62,672	62,672	14,718	14,764	10,133	9,979	10,162	10,061	11,440	11,390	46,453	46,194	9,823	9,279
Services	-19,957	-19,957	-4,537	-4,502	-4,621	-4,599	-3,954	-3,923	-4,976	-4,948	-18,089	-17,972	-4,417	-4,177
Primary Income	-35,303	-35,303	-8,853	-8,860	-9,303	-9,304	-8,631	-8,640	-8,822	-8,921	-35,608	-35,725	-8,944	-8,831
Secondary Income	5,803	5,803	1,447	1,447	1,427	1,427	1,252	1,252	1,239	1,239	5,365	5,365	1,378	1,322
Capital & Financial Account	-8,681	-8,681	4,092	4,118	-5,089	-5,030	-32	-29	11,066	11,084	10,037	10,143	-2,302	-1,637
Direct Investment	18,067	18,067	4,376	4,432	3,925	3,955	3,157	3,260	3,308	3,338	14,766	14,984	4,347	4,658
Portfolio Investment	-11,631	-11,631	3,027	3,001	-2,637	-2,637	-3,020	-3,020	4,880	4,880	2,250	2,224	-1,791	-1,789
Financial Derivative	48	48	205	205	-83	-83	-53	-53	99	99	167	167	-421	-421
Other Investment	-15,642	-15,642	-3,519	-3,522	-6,299	-6,275	-124	-235	2,752	2,749	-7,190	-7,283	-4,441	-4,087

* provisional figures

Goods Transactions – data changes since Q1/2023 are the result of updates to International Transaction Reporting System (ITRS) data as well as oil and gas institutional data.

Services Transactions – data changes since Q1/2023 are the result of updates to ITRS data and institutional data.

Primary Income Transactions – data changes since Q1/2023 are the result of updates to ITRS data, external debt data and institutional data.

Secondary Income Transactions – data changes in Q1/2024 are the result of updates to government ministry/agency data.

Direct Investment Transactions – data changes since Q1/2023 are the result of updates to ITRS data, external debt data and institutional data.

Portfolio Investment Transactions – data changes in Q1/2023 and Q1/2024 are the result of updates to ITRS data and external debt data.

Other Investment Transactions – data changes since Q1/2023 are the result of updates to ITRS data and external debt data.

This Page is Intentionally Left Blank

APPENDICES

INDONESIA'S BALANCE OF PAYMENTS

Table	1	INDONESIA'S BALANCE OF PAYMENTS: SUMMARY	27
Table	2	INDONESIA'S BALANCE OF PAYMENTS: CURRENT ACCOUNT, GOODS	28
Table	3	INDONESIA'S BALANCE OF PAYMENTS: CURRENT ACCOUNT, SERVICES	29
Table	4	INDONESIA'S BALANCE OF PAYMENTS: CURRENT ACCOUNT, PRIMARY INCOME	30
Table	5	INDONESIA'S BALANCE OF PAYMENTS: CURRENT ACCOUNT, SECONDARY INCOME	30
Table	6	INDONESIA'S BALANCE OF PAYMENTS: FINANCIAL ACCOUNT, DIRECT INVESTMENT	31
Table	7	INDONESIA'S BALANCE OF PAYMENTS: FINANCIAL ACCOUNT, PORTFOLIO INVESTMENT	32
Table	8	INDONESIA'S BALANCE OF PAYMENTS: FINANCIAL ACCOUNT, OTHER INVESTMENT	33
Table	9	NON-OIL & GAS EXPORT DESTINATION BY COMMODITIES	34
Table	10	NON-OIL & GAS EXPORT COMMODITIES BY DESTINATION	35

This Page is Intentionally Left Blank

TABLE 1
INDONESIA'S BALANCE OF PAYMENTS
SUMMARY
(millions of USD)

Aug. 2024

ITEMS	2021	2022					2023*					2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
I. Current Account	3,511	724	4,283	4,709	3,499	13,215	2,849	-2,497	-1,250	-1,240	-2,138	-2,407	-3,021
A. Goods	43,806	11,301	16,797	17,623	16,951	62,672	14,764	9,979	10,061	11,390	46,194	9,279	9,955
- Exports	232,835	66,770	75,174	77,836	72,759	292,538	66,874	61,544	63,398	65,851	257,667	61,698	62,055
- Imports	-189,029	-55,468	-58,377	-60,213	-55,808	-229,866	-52,110	-51,565	-53,337	-54,461	-211,473	-52,419	-52,100
1. General Merchandise	44,839	11,516	17,258	18,679	17,543	64,995	15,100	10,463	10,483	11,776	47,821	9,565	10,507
- Exports	231,316	66,468	74,918	77,591	72,534	291,511	66,687	61,336	63,148	65,648	256,818	61,493	61,779
- Imports	-186,477	-54,952	-57,661	-58,911	-54,992	-226,515	-51,587	-50,873	-52,665	-53,872	-208,997	-51,928	-51,272
a. Non-Oil and Gas	57,804	17,210	24,445	25,160	22,958	89,773	19,013	15,164	15,867	17,694	67,738	15,077	15,174
- Exports	218,116	62,655	70,067	73,196	68,554	274,471	63,013	57,654	59,466	61,845	241,978	58,011	57,856
- Imports	-160,311	-45,445	-45,623	-48,035	-45,596	-184,699	-44,000	-42,490	-43,598	-44,151	-174,240	-42,934	-42,683
b. Oil and Gas	-12,965	-5,694	-7,187	-6,481	-5,415	-24,777	-3,913	-4,701	-5,385	-5,919	-19,917	-5,513	-4,667
- Exports	13,201	3,813	4,851	4,395	3,980	17,039	3,673	3,682	3,682	3,802	14,840	3,481	3,922
- Imports	-26,166	-9,507	-12,038	-10,876	-9,396	-41,817	-7,586	-8,383	-9,067	-9,721	-34,757	-8,994	-8,589
2. Other Goods	-1,033	-214	-461	-1,056	-592	-2,323	-336	-484	-422	-386	-1,627	-285	-552
- Exports	1,519	302	255	245	225	1,028	187	208	250	203	848	206	276
- Imports	-2,552	-516	-716	-1,301	-817	-3,351	-523	-692	-672	-589	-2,476	-491	-828
B. Services	-14,599	-4,335	-4,972	-5,260	-5,391	-19,957	-4,502	-4,599	-3,923	-4,948	-17,972	-4,177	-5,152
- Exports	13,951	3,974	5,521	6,608	7,105	23,208	7,490	8,031	9,325	8,456	33,302	8,659	9,043
- Imports	-28,550	-8,308	-10,493	-11,868	-12,496	-43,165	-11,992	-12,630	-13,247	-13,404	-51,274	-12,836	-14,195
C. Primary Income	-31,961	-7,734	-9,004	-8,931	-9,634	-35,303	-8,860	-9,304	-8,640	-8,921	-35,725	-8,831	-9,291
- Receipts	6,739	1,543	2,012	1,993	1,982	7,530	1,792	1,995	1,950	2,127	7,864	2,360	2,302
- Payments	-38,699	-9,278	-11,016	-10,924	-11,616	-42,833	-10,652	-11,299	-10,591	-11,048	-43,589	-11,190	-11,593
D. Secondary Income	6,264	1,492	1,461	1,277	1,573	5,803	1,447	1,427	1,252	1,239	5,365	1,322	1,468
- Receipts	10,804	3,313	3,458	3,438	3,729	13,938	3,644	3,823	3,801	3,988	15,255	3,969	4,239
- Payments	-4,540	-1,821	-1,997	-2,161	-2,156	-8,135	-2,197	-2,396	-2,548	-2,749	-9,890	-2,647	-2,771
II. Capital Account	80	7	14	26	429	476	2	10	20	19	50	2	4
- Receipts	80	7	14	26	429	476	2	10	20	19	50	2	4
- Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
III. Financial Account	12,492	-2,020	-1,706	-5,608	177	-9,157	4,116	-5,040	-48	11,065	10,093	-1,639	2,672
- Assets	-13,715	-7,933	-5,785	-9,605	-2,906	-26,229	-4,922	-5,837	-4,449	-3,847	-19,056	-8,752	-6,080
- Liabilities	26,207	5,913	4,079	3,998	3,083	17,073	9,038	797	4,401	14,913	29,149	7,114	8,751
1. Direct Investment	17,286	4,649	6,596	3,440	3,383	18,067	4,432	3,955	3,260	3,338	14,984	4,658	1,379
a. Assets	-3,927	-1,286	-1,367	-2,149	-1,833	-6,635	-1,860	-1,502	-1,952	-1,788	-7,101	-1,846	-2,559
b. Liabilities	21,213	5,935	7,963	5,589	5,216	24,702	6,292	5,457	5,211	5,125	22,086	6,504	3,938
2. Portfolio Investment	5,086	-3,182	-3,614	-3,118	-1,716	-11,631	3,001	-2,637	-3,020	4,880	2,224	-1,789	2,994
a. Assets	-1,778	-1,377	-1,300	-1,622	-747	-5,045	-1,286	-815	-544	-235	-2,880	-1,300	-1,055
b. Liabilities	6,863	-1,805	-2,314	-1,497	-969	-6,585	4,288	-1,822	-2,476	5,115	5,104	-489	4,049
- Public Sector ²⁾	-616	-3,485	-3,007	-1,199	801	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192
- Private Sector ³⁾	7,479	1,679	692	-298	-1,770	304	-251	-1,676	-902	-982	-3,812	517	-3,143
3. Financial Derivatives	333	137	-86	9	-11	48	205	-83	-53	99	167	-421	393
4. Other Investment	-10,212	-3,623	-4,602	-5,938	-1,479	-15,642	-3,522	-6,275	-235	2,749	-7,283	-4,087	-2,094
a. Assets	-9,486	-5,591	-3,339	-6,163	-791	-15,884	-2,366	-3,672	-1,990	-2,070	-10,098	-5,881	-2,546
b. Liabilities	-726	1,968	-1,263	225	-687	242	-1,157	-2,604	1,756	4,820	2,815	1,794	452
- Public Sector ²⁾	4,933	1,311	-394	-304	1,791	2,405	581	-358	-222	3,089	3,091	1,071	1,139
- Private Sector ³⁾	-5,659	657	-869	528	-2,478	-2,162	-1,738	-2,246	1,977	1,730	-276	723	-687
IV. Total (I + II + III)	16,083	-1,288	2,591	-873	4,104	4,535	6,967	-7,527	-1,279	9,844	8,005	-4,043	-345
V. Net Error and Omissions	-2,622	-528	-202	-431	626	-535	-450	155	-183	-1,227	-1,705	-1,927	-211
VI. Overall Balance (IV + V)	13,461	-1,817	2,389	-1,304	4,730	3,999	6,517	-7,372	-1,462	8,617	6,301	-5,970	-557
VII. Reserves and Related Items ⁴⁾	-13,461	1,817	-2,389	1,304	-4,730	-3,999	-6,517	7,372	1,462	-8,617	-6,301	5,970	557
A. Reserve Asset Transactions	-13,461	1,817	-2,389	1,304	-4,730	-3,999	-6,517	7,372	1,462	-8,617	-6,301	5,970	557
B. Credit and Loans with IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Exceptional Financing	0	0	0	0	0	0	0	0	0	0	0	0	0
Memorandum:													
- Reserve Assets Position	144,905	139,129	136,379	130,782	137,233	137,233	145,189	137,541	134,856	146,384	146,384	140,390	140,177
In Months of Imports & Official Debt Repayment	7.8	7.0	6.4	5.7	5.9	5.9	6.2	6.0	6.0	6.5	6.5	6.2	6.2
- Current Account (% GDP)	0.30	0.23	1.27	1.39	1.06	1.00	0.86	-0.71	-0.36	-0.37	-0.16	-0.71	-0.88

Notes

1) Based on BPM6, but use of the signs "+" and "-" is in accordance with BPM5

2) Consist of Government and Central Bank

3) Consist of Banks and Non Banks

4) Negative represents surplus and positive represents deficit.

*Provisional figures ** Very provisional figures

TABLE 2
INDONESIA'S BALANCE OF PAYMENTS
CURRENT ACCOUNT
GOODS
(millions of USD)

Aug, 2024

ITEMS	2021	2022					2023*					2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Goods ¹⁾	43,806	11,301	16,797	17,623	16,951	62,672	14,764	9,979	10,061	11,390	46,194	9,279	9,955
- Exports	232,835	66,770	75,174	77,836	72,759	292,538	66,874	61,544	63,398	65,851	257,667	61,698	62,055
- Imports	-189,029	-55,468	-58,377	-60,213	-55,808	-229,866	-52,110	-51,565	-53,337	-54,461	-211,473	-52,419	-52,100
A. General merchandise	44,839	11,516	17,258	18,679	17,543	64,995	15,100	10,463	10,483	11,776	47,821	9,565	10,507
1. Non-oil and gas	57,804	17,210	24,445	25,160	22,958	89,773	19,013	15,164	15,867	17,694	67,738	15,077	15,174
a. Exports	218,116	62,655	70,067	73,196	68,554	274,471	63,013	57,654	59,466	61,845	241,978	58,011	57,856
b. Imports	-160,311	-45,445	-45,623	-48,035	-45,596	-184,699	-44,000	-42,490	-43,598	-44,151	-174,240	-42,934	-42,683
2. Oil	-15,693	-6,484	-7,850	-7,841	-6,751	-28,927	-4,989	-5,808	-6,631	-6,523	-23,951	-6,430	-5,902
a. Exports	6,018	1,766	2,500	1,876	1,488	7,631	1,520	1,711	1,666	1,763	6,660	1,803	1,703
b. Imports	-21,711	-8,250	-10,351	-9,718	-8,240	-36,558	-6,509	-7,519	-8,297	-8,285	-30,610	-8,233	-7,604
3. Gas	2,727	790	663	1,361	1,336	4,149	1,076	1,108	1,247	604	4,034	917	1,235
a. Exports	7,182	2,047	2,351	2,519	2,492	9,408	2,153	1,971	2,017	2,040	8,180	1,679	2,220
b. Imports	-4,455	-1,257	-1,687	-1,158	-1,156	-5,259	-1,077	-864	-770	-1,436	-4,146	-761	-985
B. Other goods	-1,033	-214	-461	-1,056	-592	-2,323	-336	-484	-422	-386	-1,627	-285	-552
o/w Nonmonetary gold	-1,033	-214	-461	-1,056	-592	-2,323	-336	-484	-422	-386	-1,627	-285	-552
a. Exports	1,519	302	255	245	225	1,028	187	208	250	203	848	206	276
b. Imports	-2,552	-516	-716	-1,301	-817	-3,351	-523	-692	-672	-589	-2,476	-491	-828
Memorandum:													
1. Nominal													
a. Total exports (fbb)	232,835	66,770	75,174	77,836	72,759	292,538	66,874	61,544	63,398	65,851	257,667	61,698	62,055
- Non-oil and gas	219,635	62,957	70,323	73,441	68,779	275,499	63,201	57,862	59,715	62,049	242,827	58,217	58,133
- Oil and gas	13,201	3,813	4,851	4,395	3,980	17,039	3,673	3,682	3,682	3,802	14,840	3,481	3,922
b. Total imports (fbb)	-189,029	-55,468	-58,377	-60,213	-55,808	-229,866	-52,110	-51,565	-53,337	-54,461	-211,473	-52,419	-52,100
- Non-oil and gas	-162,864	-45,961	-46,339	-49,337	-46,413	-188,049	-44,524	-43,182	-44,270	-44,740	-176,716	-43,425	-43,511
- Oil and gas	-26,166	-9,507	-12,038	-10,876	-9,396	-41,817	-7,586	-8,383	-9,067	-9,721	-34,757	-8,994	-8,589
2. Growth (% , yoy)													
a. Total exports (fbb)	42.5	35.2	38.4	26.3	7.8	25.6	0.2	-18.1	-18.5	-9.5	-11.9	-7.7	0.8
- Non-oil and gas	41.8	35.8	37.9	25.6	7.8	25.4	0.4	-17.7	-18.7	-9.8	-11.9	-7.9	0.5
- Oil and gas	55.7	26.4	45.3	38.0	8.7	29.1	-3.7	-24.1	-16.2	-4.5	-12.9	-5.2	6.5
b. Total imports (fbb)	39.9	32.9	27.0	30.2	1.4	21.6	-6.1	-11.7	-11.4	-2.4	-8.0	0.6	1.0
- Non-oil and gas	34.3	26.0	17.3	21.7	0.1	15.5	-3.1	-6.8	-10.3	-3.6	-6.0	-2.5	0.8
- Oil and gas	88.7	79.8	85.7	91.1	7.9	59.8	-20.2	-30.4	-16.6	3.5	-16.9	18.6	2.5
3. Crude oil unit prices (USD/barrel)	70.65	101.62	114.27	101.83	91.18	102.22	82.15	74.94	85.52	82.54	81.29	82.43	83.46
4. Crude oil production (million barrels per day)	0.659	0.623	0.611	0.606	0.611	0.613	0.621	0.613	0.600	0.592	0.607	0.568	0.581

Notes:

¹⁾ In terms of free on board (fbb)

*Provisional figures ** Very provisional figures

TABLE 3
INDONESIA'S BALANCE OF PAYMENTS
CURRENT ACCOUNT
SERVICES
(millions of USD)

Aug, 2024

ITEMS	2021	2022					2023*					2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Services	-14,599	-4,335	-4,972	-5,260	-5,391	-19,957	-4,502	-4,599	-3,923	-4,948	-17,972	-4,177	-5,152
- Exports	13,951	3,974	5,521	6,608	7,105	23,208	7,490	8,031	9,325	8,456	33,302	8,659	9,043
- Imports	-28,550	-8,308	-10,493	-11,868	-12,496	-43,165	-11,992	-12,630	-13,247	-13,404	-51,274	-12,836	-14,195
A. Manufacturing services	527	161	178	195	209	743	192	172	192	177	733	187	165
- Exports	527	161	178	195	209	743	192	172	192	177	733	187	165
- Imports	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Maintenance and repair services	44	-28	-86	-24	-77	-215	-48	-42	-124	-127	-342	-124	-109
- Exports	364	84	80	103	109	376	106	103	102	109	420	115	102
- Imports	-320	-112	-165	-127	-186	-590	-155	-145	-226	-236	-762	-238	-211
C. Transport	-6,289	-1,798	-2,031	-2,190	-2,190	-8,209	-2,330	-1,990	-1,991	-2,396	-8,707	-2,400	-2,167
- Exports	3,283	1,078	1,198	1,234	1,166	4,676	1,015	1,038	1,225	1,038	4,316	1,123	1,197
- Imports	-9,573	-2,876	-3,229	-3,424	-3,356	-12,885	-3,345	-3,028	-3,216	-3,434	-13,023	-3,523	-3,364
a. Passenger	-18	-81	-107	-162	-267	-617	-522	-245	-213	-375	-1,354	-489	-301
- Exports	27	4	87	109	118	318	112	145	221	147	625	143	251
- Imports	-45	-85	-193	-272	-385	-935	-634	-390	-434	-522	-1,979	-632	-551
b. Freight	-6,239	-1,679	-1,860	-1,927	-1,857	-7,324	-1,748	-1,769	-1,778	-2,072	-7,367	-1,926	-1,795
- Exports	2,592	895	871	879	790	3,435	643	615	725	547	2,531	686	685
- Imports	-8,831	-2,575	-2,731	-2,806	-2,647	-10,758	-2,391	-2,385	-2,503	-2,619	-9,898	-2,612	-2,480
c. Other	-32	-38	-64	-100	-66	-268	-59	24	-1	50	14	16	-72
- Exports	664	179	241	246	258	924	261	278	278	343	1,160	294	261
- Imports	-696	-216	-305	-346	-324	-1,192	-320	-254	-279	-293	-1,146	-279	-333
D. Travel	49	-64	155	125	147	363	491	-93	1,078	841	2,318	1,140	-511
- Exports	521	215	1,608	2,416	2,542	6,781	2,845	3,249	4,376	3,531	14,001	3,633	3,831
- Imports	-472	-279	-1,453	-2,292	-2,395	-6,418	-2,354	-3,342	-3,298	-2,689	-11,683	-2,493	-4,343
E. Construction	-49	-27	-15	-39	-21	-102	11	-26	-35	7	-43	-30	6
- Exports	420	90	105	103	165	464	134	132	120	144	530	129	161
- Imports	-470	-117	-120	-142	-186	-566	-123	-158	-155	-136	-573	-160	-155
F. Insurance and pension services	-1,028	-312	-456	-506	-557	-1,831	-430	-438	-531	-487	-1,886	-518	-477
- Exports	328	38	49	51	115	253	39	43	60	97	239	5	40
- Imports	-1,356	-350	-506	-557	-672	-2,084	-468	-481	-591	-584	-2,124	-524	-517
G. Financial services	-433	-224	-368	-408	-331	-1,330	-206	-383	-259	-396	-1,244	-191	-375
- Exports	760	189	155	185	345	873	491	440	407	491	1,828	363	416
- Imports	-1,193	-412	-522	-593	-676	-2,203	-696	-822	-666	-888	-3,072	-554	-791
H. Charges for the use of intellectual property	-1,653	-434	-392	-462	-562	-1,851	-433	-630	-603	-624	-2,290	-868	-513
- Exports	124	34	89	37	53	213	32	92	47	43	213	31	48
- Imports	-1,777	-469	-481	-500	-615	-2,064	-465	-722	-650	-667	-2,504	-899	-560
I. Telecommunications, computer, and information services	-3,064	-788	-890	-824	-828	-3,330	-731	-619	-736	-618	-2,705	-330	-421
- Exports	1,718	510	554	613	696	2,372	626	673	692	784	2,774	915	957
- Imports	-4,782	-1,298	-1,444	-1,437	-1,524	-5,703	-1,357	-1,292	-1,428	-1,402	-5,479	-1,245	-1,378
J. Other business services	-3,115	-906	-1,157	-1,246	-1,261	-4,570	-1,058	-622	-1,035	-1,420	-4,135	-1,110	-798
- Exports	5,350	1,460	1,382	1,508	1,580	5,929	1,901	1,962	1,930	1,902	7,694	2,041	2,016
- Imports	-8,465	-2,365	-2,539	-2,754	-2,841	-10,500	-2,959	-2,584	-2,964	-3,322	-11,829	-3,151	-2,814
K. Personal, cultural, and recreational services	13	8	9	25	16	59	-17	13	27	27	49	9	7
- Exports	106	28	31	53	45	157	38	52	63	58	212	44	50
- Imports	-93	-19	-22	-27	-29	-98	-56	-39	-37	-32	-163	-35	-42
L. Government goods and services	401	78	80	94	65	316	57	59	95	69	279	57	41
- Exports	451	88	92	109	80	369	71	75	112	84	342	73	60
- Imports	-50	-10	-13	-15	-16	-54	-15	-16	-17	-15	-62	-15	-19
Memorandum:													
Number of traveler (thousands of people) ¹⁾													
- Inbound	1,558	412	1,069	2,016	2,391	5,889	2,417	2,882	3,324	3,054	11,678	3,032	3,381
- Outbound	1,711	181	671	1,145	1,644	3,641	1,888	1,792	1,835	2,004	7,519	2,186	2,450

*Provisional figures ** Very provisional figures

¹⁾ Since 2018 the number of visits by foreign tourists (tourists) and national tourists (wisnas) including Cross-Border Pass (PLB) tourists obtained from Mobile Positioning Data (MPD)

TABLE 4
INDONESIA'S BALANCE OF PAYMENTS
CURRENT ACCOUNT
PRIMARY INCOME
(millions of USD)

Aug. 2024

ITEMS	2021	2022					2023*					2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Primary Income	-31,961	-7,734	-9,004	-8,931	-9,634	-35,303	-8,860	-9,304	-8,640	-8,921	-35,725	-8,831	-9,291
- Receipts	6,739	1,543	2,012	1,993	1,982	7,530	1,792	1,995	1,950	2,127	7,864	2,360	2,302
- Payments	-38,699	-9,278	-11,016	-10,924	-11,616	-42,833	-10,652	-11,299	-10,591	-11,048	-43,589	-11,190	-11,593
A. Compensation of employees	-1,357	-346	-286	-384	-413	-1,429	-367	-302	-405	-433	-1,506	-387	-238
- Receipts	238	69	63	50	62	244	70	65	51	64	249	72	147
- Payments	-1,595	-416	-349	-434	-475	-1,673	-436	-366	-456	-497	-1,756	-459	-385
B. Investment income	-30,604	-7,388	-8,718	-8,547	-9,222	-33,874	-8,493	-9,002	-8,236	-8,488	-34,219	-8,443	-9,053
- Receipts	6,500	1,474	1,949	1,943	1,919	7,286	1,722	1,930	1,899	2,063	7,614	2,288	2,155
- Payments	-37,104	-8,862	-10,667	-10,490	-11,141	-41,160	-10,215	-10,932	-10,135	-10,550	-41,833	-10,732	-11,208
a. Direct investment income	-18,024	-5,218	-5,879	-5,352	-5,545	-21,993	-5,601	-5,750	-4,649	-5,825	-21,825	-5,333	-5,632
1) Income on equity capital	-17,534	-5,114	-5,741	-5,201	-5,424	-21,481	-5,482	-5,578	-4,570	-5,719	-21,349	-5,190	-5,527
- Receipts	3,009	559	748	850	820	2,977	623	617	808	669	2,717	750	694
- Payments	-20,543	-5,674	-6,489	-6,052	-6,243	-24,458	-6,105	-6,195	-5,378	-6,388	-24,066	-5,941	-6,221
2) Income on debt (interest)	-490	-104	-137	-150	-121	-512	-119	-172	-79	-106	-476	-142	-105
- Receipts	32	2	3	4	15	23	17	31	45	45	138	25	35
- Payments	-522	-106	-140	-154	-136	-536	-136	-203	-123	-151	-614	-167	-140
b. Portfolio investment income	-11,331	-1,912	-2,601	-2,905	-2,947	-10,365	-2,330	-2,684	-2,755	-1,987	-9,756	-2,110	-2,611
1) Income on equity capital	-3,838	-517	-1,271	-1,351	-1,184	-4,324	-794	-1,071	-861	-496	-3,222	-757	-1,298
- Receipts	430	134	200	231	166	731	118	223	290	358	989	213	157
- Payments	-4,269	-652	-1,471	-1,583	-1,349	-5,054	-911	-1,294	-1,152	-854	-4,211	-970	-1,455
2) Income on debt (interest)	-7492.77	-1394.12	-1329.56	-1553.56	-1763.29	-6040.53	-1536.53	-1613.17	-1893.63	-1490.39	-6533.73	-1,352	-1312.69
- Receipts	2393.304	617.5612	781.0357	627.4999	622.2164	2648.313	659.9782	759.3825	452.272	716.9214	2588.554	1,003	962.2007
- Payments	-9886.07	-2011.69	-2110.6	-2181.06	-2385.5	-8688.84	-2196.51	-2372.56	-2345.9	-2207.31	-9122.29	-2,355	-2274.89
c. Other investment income	-1,249	-258	-238	-290	-730	-1,516	-562	-568	-832	-676	-2,638	-1,001	-810
- Receipts	636	161	218	231	297	907	304	300	304	274	1,182	298	306
- Payments	-1884.97	-419.271	-456.059	-520.814	-1027.29	-2423.43	-866.329	-867.71	-1136.51	-949.776	-3820.32	-1,299	-1116.4

*Provisional figures ** Very provisional figures

TABLE 5
INDONESIA'S BALANCE OF PAYMENTS
CURRENT ACCOUNT
SECONDARY INCOME
(millions of USD)

Aug. 2024

ITEMS	2021	2022					2023*					2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Secondary Income	6,264	1,492	1,461	1,277	1,573	5,803	1,447	1,427	1,252	1,239	5,365	1,322	1,468
- Receipts	10,804	3,313	3,458	3,438	3,729	13,938	3,644	3,823	3,801	3,988	15,255	3,969	4,239
- Payments	-4,540	-1,821	-1,997	-2,161	-2,156	-8,135	-2,197	-2,396	-2,548	-2,749	-9,890	-2,647	-2,771
A. General government	721	0	0	0	152	152	0	0	-2	61	59	17	36
- Receipts	721	0	0	0	155	155	0	0	1	78	79	17	36
- Payments	0	0	0	0	-3	-3	0	0	-2	-17	-20	0	0
B. Other sectors	5,542	1,492	1,461	1,276	1,421	5,651	1,447	1,427	1,254	1,178	5,306	1,304	1,432
1. Personal transfers	6,416	1,668	1,643	1,575	1,684	6,571	1,641	1,575	1,519	1,458	6,193	1,499	1,542
- Receipts	9,164	3,106	3,152	3,240	3,347	12,845	3,435	3,509	3,597	3,676	14,217	3,766	3,879
- Payments	-2,748	-1,438	-1,509	-1,665	-1,662	-6,274	-1,794	-1,933	-2,079	-2,219	-8,025	-2,267	-2,337
2. Other current transfers	-873	-176	-182	-299	-263	-920	-194	-149	-264	-280	-887	-195	-110
- Receipts	918	207	306	197	227	938	209	314	203	233	959	185	324
- Payments	-1,791	-384	-488	-496	-490	-1,858	-403	-462	-467	-513	-1,846	-380	-434
Memorandum:													
- Number of Indonesian migrant worker/TKI (thousands of people)	3,254	3,270	3,307	3,363	3,436	3,436	3,495	3,538	3,602	3,652	3,652	3,718	3,792
- Number of foreign migrant worker/TKA (thousands of people)	87	89	95	105	112	112	117	123	131	139	139	142	147

*Provisional figures ** Very provisional figures

TABLE 6
INDONESIA'S BALANCE OF PAYMENTS
FINANCIAL ACCOUNT
DIRECT INVESTMENT
(millions of USD)

Aug, 2024

ITEMS	2021	2022					2023*					2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Direct Investment	17,286	4,649	6,596	3,440	3,383	18,067	4,432	3,955	3,260	3,338	14,984	4,658	1,379
A. Assets	-3,927	-1,286	-1,367	-2,149	-1,833	-6,635	-1,860	-1,502	-1,952	-1,788	-7,101	-1,846	-2,559
1. Equity capital ¹⁾	-1,904	-308	-435	-584	-515	-1,843	-965	-468	-450	-521	-2,403	-607	-545
2. Debt instruments	-2,023	-978	-931	-1,565	-1,318	-4,792	-895	-1,034	-1,502	-1,267	-4,698	-1,239	-2,014
B. Liabilities	21,213	5,935	7,963	5,589	5,216	24,702	6,292	5,457	5,211	5,125	22,086	6,504	3,938
1. Equity capital ¹⁾	20,566	4,847	7,443	5,232	5,351	22,873	6,024	5,507	3,827	4,784	20,142	6,617	3,929
2. Debt instruments	647	1,087	520	357	-136	1,829	269	-50	1,384	342	1,944	-113	9
a. Inflow	42,607	11,564	11,653	12,287	11,561	47,064	10,999	10,740	11,585	10,863	44,187	9,727	11,565
b. Outflow	-41,960	-10,477	-11,133	-11,929	-11,697	-45,236	-10,730	-10,790	-10,201	-10,522	-42,243	-9,840	-11,556
Memorandum:													
Direct investment based on directional principle	17,286	4,649	6,596	3,440	3,383	18,067	4,432	3,955	3,260	3,338	14,984	4,658	1,379
A. Direct investment abroad	-3,845	-1,407	-1,527	-2,414	-1,975	-7,323	-1,783	-1,599	-1,922	-1,751	-7,056	-1,650	-3,515
1. Equity capital ¹⁾	-1,830	-302	-434	-535	-505	-1,776	-902	-454	-381	-425	-2,162	-389	-539
2. Debt instruments	-2,015	-1,105	-1,093	-1,879	-1,470	-5,547	-882	-1,145	-1,541	-1,326	-4,894	-1,261	-2,976
B. Direct investment in Indonesia	21,131	6,056	8,123	5,854	5,357	25,390	6,215	5,554	5,182	5,089	22,040	6,308	4,894
1. Equity capital ¹⁾	20,492	4,841	7,442	5,183	5,341	22,807	5,960	5,494	3,759	4,687	19,900	6,398	3,922
2. Debt instruments	639	1,214	681	672	16	2,583	255	60	1,424	402	2,140	-90	972

Notes:

*Provisional figures ** Very provisional figures

TABLE 7
INDONESIA'S BALANCE OF PAYMENTS
FINANCIAL ACCOUNT
PORTFOLIO INVESTMENT
(millions of USD)

Aug. 2024

ITEMS	2021	2022					2023*					2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Portfolio Investment	5,086	-3,182	-3,614	-3,118	-1,716	-11,631	3,001	-2,637	-3,020	4,880	2,224	-1,789	2,994
A. Assets	-1,778	-1,377	-1,300	-1,622	-747	-5,045	-1,286	-815	-544	-235	-2,880	-1,300	-1,055
1. Public Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
a. Equity capital	0	0	0	0	0	0	0	0	0	0	0	0	0
b. Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-1,778	-1,377	-1,300	-1,622	-747	-5,045	-1,286	-815	-544	-235	-2,880	-1,300	-1,055
a. Equity capital	-1,125	-277	-465	-776	-513	-2,030	-313	-648	-141	-780	-1,882	-619	-405
b. Debt securities	-653	-1,100	-835	-846	-234	-3,015	-974	-167	-403	545	-998	-681	-649
B. Liabilities	6,863	-1,805	-2,314	-1,497	-969	-6,585	4,288	-1,822	-2,476	5,115	5,104	-489	4,049
1. Public Sector	-616	-3,485	-3,007	-1,199	801	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192
a. Equity capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
b. Debt securities	-616	-3,485	-3,007	-1,199	801	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192
1) Central bank	0	0	0	0	0	0	0	0	316	3,684	4,000	1,291	6,827
2) Government	-616	-3,485	-3,007	-1,199	801	-6,889	4,539	-146	-1,890	2,414	4,917	-2,298	365
a) Short term	-7	179	344	-428	157	252	-127	82	-141	214	27	-332	-17
b) Long term	-609	-3,663	-3,351	-771	644	-7,141	4,666	-228	-1,748	2,199	4,889	-1,965	382
2. Private Sector	7,479	1,679	692	-298	-1,770	304	-251	-1,676	-902	-982	-3,812	517	-3,143
a. Equity capital	3,131	2,110	-1,344	1,215	-1,311	671	243	591	-157	-412	265	1,109	-2,492
b. Debt securities	4,348	-431	2,036	-1,513	-459	-367	-494	-2,266	-745	-571	-4,076	-592	-652
1) Short term	-345	42	81	-364	-339	-580	-288	-312	56	-29	-572	63	-296
2) Long term	4,693	-473	1,956	-1,149	-121	213	-206	-1,955	-801	-542	-3,504	-654	-356
Memorandum:													
Government's debt securities, liabilities	-616	-3,485	-3,007	-1,199	801	-6,889	4,539	-146	-1,890	2,414	4,917	-2,298	365
1. Denominated in Rupiah	-5,754	-2,996	-4,647	-3,322	2,034	-8,930	3,704	1,903	-1,533	1,231	5,305	-1,993	-151
2. Denominated in foreign currency	5,138	-489	1,641	2,123	-1,233	2,041	835	-2,049	-357	1,183	-388	-304	516

Notes:

N/A : Not Applicable

*Provisional figures ** Very provisional figures

TABLE 8
INDONESIA'S BALANCE OF PAYMENTS
FINANCIAL ACCOUNT
OTHER INVESTMENT
(millions of USD)

Aug. 2024

ITEMS	2021	2022					2023*					2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Other Investment	-10,212	-3,623	-4,602	-5,938	-1,479	-15,642	-3,522	-6,275	-235	2,749	-7,283	-4,087	-2,094
A. Assets	-9,486	-5,591	-3,339	-6,163	-791	-15,884	-2,366	-3,672	-1,990	-2,070	-10,098	-5,881	-2,546
1. Public Sector	0	0	-69	0	-65	-133	0	0	-102	0	-102	-289	-575
2. Private Sector	-9,486	-5,591	-3,270	-6,163	-727	-15,751	-2,366	-3,672	-1,888	-2,070	-9,996	-5,593	-1,971
a. Currency and deposits	-2,822	-1,676	409	-2,195	-454	-3,916	-1,073	333	-657	-632	-2,029	-3,051	302
b. Loans	-2,409	-921	-1,645	-1,514	-268	-4,349	-983	-1,399	-911	-1,371	-4,664	-1,266	-867
c. Trade credit and advances	-3,409	-1,929	-1,141	-1,148	481	-3,737	-974	-1,184	222	683	-1,252	-869	-1,289
d. Other assets	-847	-1,065	-894	-1,305	-485	-3,749	663	-1,422	-542	-751	-2,051	-406	-117
B. Liabilities	-726	1,968	-1,263	225	-687	242	-1,157	-2,604	1,756	4,820	2,815	1,794	452
1. Public Sector	4,933	1,311	-394	-304	1,791	2,405	581	-358	-222	3,089	3,091	1,071	1,139
a. Currency and deposits	0	0	0	0	616	616	113	0	0	63	176	143	0
b. Loans	-1,377	1,311	-394	-304	1,175	1,789	468	-358	-222	3,027	2,915	928	1,139
1) Central bank ¹⁾	0	0	0	0	0	0	0	0	0	0	0	0	0
a) Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0
2) Government	-1,377	1,311	-394	-304	1,175	1,789	468	-358	-222	3,027	2,915	928	1,139
a) Drawings	4,355	2,642	1,015	895	2,578	7,130	1,799	969	891	4,598	8,257	2,075	2,707
(1) Program	2,898	2,197	642	297	1,293	4,429	1,590	699	365	2,634	5,289	885	1,004
(2) Project	1,457	445	373	598	1,285	2,701	209	270	526	1,964	2,968	1,189	1,703
(3) Other	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	-5,732	-1,331	-1,409	-1,199	-1,402	-5,341	-1,331	-1,327	-1,113	-1,571	-5,342	-1,147	-1,568
c. Other liabilities	6,310	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-5,659	657	-869	528	-2,478	-2,162	-1,738	-2,246	1,977	1,730	-276	723	-687
a. Currency and deposits	991	-170	850	-983	115	-188	-348	583	699	-315	620	116	-982
b. Loans	-8,247	-509	-2,277	2,756	-1,767	-1,797	-2,062	-1,736	75	1,865	-1,858	854	381
1) Drawings	16,550	5,324	5,123	8,875	4,353	23,676	3,107	3,970	6,522	6,189	19,788	4,518	4,518
2) Repayments	-24,796	-5,833	-7,400	-6,119	-6,120	-25,473	-5,169	-5,706	-6,446	-4,324	-21,646	-3,664	-4,137
c. Trade credit and advances	1,990	590	140	-801	-665	-736	-233	-825	-101	-242	-1,400	-651	-310
d. Other liabilities	-393	746	418	-443	-162	559	905	-268	1,304	422	2,362	404	224

Notes:

¹⁾ Excludes credit and loans with IMF

*Provisional figures ** Very provisional figures

TABLE 9
NON-OIL & GAS EXPORT DESTINATION BY COMMODITIES
(Based on SITC 2 Digit)

Comodity and Country Details	Share (%) up to Jun 2024		Growth (y.o.y)						
	Against Total NOG Exports	Against Total NOG Export per Comodity	2023*					2024	
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**
32 - Coal, Coke and Briquettes	16,6	100,0	45,7	-26,7	-44,5	-28,6	-20,7	-24,3	-13,1
China	5,5	32,8	80,5	18,2	-33,8	-29,2	-2,9	-26,2	-20,4
India	3,4	20,3	3,3	-57,3	-42,1	20,2	-29,5	1,5	6,2
Japan	1,6	9,5	65,2	-26,1	-64,1	-56,7	-33,5	-45,4	-28,3
Philippines	1,2	7,1	28,6	-34,3	-54,4	-40,8	-32,2	-41,7	-21,4
Malaysia	1,0	6,3	26,3	-33,2	-25,2	-17,5	-17,2	-16,4	-18,0
67 - Iron and Steel	11,4	100,0	-1,6	-17,7	8,9	1,4	-3,0	-4,8	5,2
China	6,7	58,8	1,2	-19,1	3,9	2,3	-3,2	-10,7	-3,2
Taiwan	0,9	7,8	13,4	-27,1	25,0	-14,8	-4,2	-30,4	-0,1
India	0,7	6,4	52,0	7,7	45,9	20,3	29,8	-6,4	33,2
Vietnam	0,5	4,1	-6,9	1,3	30,3	-15,7	0,7	1,0	-5,1
Australia	0,4	3,3	-20,6	-25,4	143,4	247,4	48,6	339,2	610,6
42 - Fixed Vegetable Oils & Fats	8,8	100,0	-12,1	-9,2	-27,6	-25,2	-19,8	-18,6	-6,9
India	1,7	19,0	-12,9	49,1	-24,4	-29,1	-14,9	9,8	4,2
China	1,0	11,9	113,5	-14,9	-10,3	-21,7	-0,9	-54,6	8,5
Pakistan	1,0	11,1	-46,8	21,1	-17,3	-57,1	-28,9	55,6	-31,8
USA	0,6	7,3	-41,2	-25,3	-35,9	20,8	-24,2	-19,9	20,0
Netherlands	0,3	3,3	-5,5	-31,8	-71,5	-46,0	-41,2	-12,7	35,5
28 - Metalliferous ores and metal scrap	7,6	100,0	4,2	-18,5	-14,1	5,8	-6,3	8,7	10,3
China	2,9	37,6	38,5	-21,0	-9,0	-0,4	-1,7	-7,4	10,2
Japan	2,2	28,9	-2,0	-25,9	-29,9	-9,1	-17,9	27,0	24,5
India	0,8	10,2	13,3	-37,8	15,1	25,9	2,7	24,5	106,1
South Korea	0,7	9,1	-68,5	-55,8	39,9	18,0	-23,9	104,2	110,7
Spain	0,2	3,1	408,9	54,3	-32,8	23,1	55,5	3,0	-60,3
78 - Road Vehicles	4,4	100,0	16,0	1,6	-2,1	-5,0	2,0	-8,7	-0,1
Philippines	1,1	24,3	30,3	-0,3	-6,6	-13,9	0,7	-22,6	-2,1
Vietnam	0,5	12,0	17,3	-35,6	-56,9	-53,6	-40,4	38,8	74,2
Saudi Arabia	0,4	8,8	15,7	-11,4	8,9	-4,2	1,5	-9,9	14,7
Malaysia	0,3	6,6	7,9	3,0	25,3	3,9	9,9	3,7	4,0
Thailand	0,3	5,9	36,1	5,0	-4,7	-4,2	6,5	-46,3	-42,3
77 - Electrical Mach., Apparatus	4,0	100,0	19,7	-12,4	-12,6	-13,5	-5,3	-12,1	3,4
USA	1,2	29,4	61,2	-9,7	-14,6	-22,5	0,1	4,7	30,0
Japan	0,6	15,2	-1,7	20,4	9,4	9,2	8,9	2,6	1,1
Singapore	0,6	14,6	22,3	-43,4	-25,6	-39,7	-23,4	-51,3	-18,4
South Korea	0,2	4,5	-5,0	-22,5	-14,8	43,2	-1,6	150,5	286,6
Hongkong	0,1	3,0	-37,0	53,7	-38,2	32,9	-4,0	48,9	-48,6
89 - Miscellaneous clothingactured articles, n.e.s.	3,9	100,0	0,9	9,2	24,0	51,6	19,0	-12,4	42,0
India	0,7	19,1	1233,1	2.717,9	609,8	480,5	1053,0	177,0	130,1
Hongkong	0,5	11,7	-10,3	21,6	146,7	403,2	104,9	211,9	124,1
USA	0,5	11,7	-28,7	-28,7	-20,1	-10,7	-22,6	-12,2	-0,9
Singapore	0,2	4,8	66,7	-58,4	29,9	-30,4	5,2	-67,0	16,0
Japan	0,2	4,3	0,1	-3,1	3,5	0,0	0,2	3,9	-4,4
84 - Clothing	3,5	100,0	-23,4	-21,9	-10,0	-13,1	-17,3	1,4	-2,5
USA	1,9	54,3	-32,3	-29,6	-4,3	-15,5	-21,3	1,6	0,7
Japan	0,3	7,7	12,4	18,6	-5,6	12,8	8,1	-7,7	-16,4
South Korea	0,2	4,6	-5,8	-2,1	-7,7	-8,3	-6,3	14,8	7,7
Germany	0,1	3,9	-21,7	-34,5	-36,9	-37,7	-32,3	-19,9	-7,8
Australia	0,1	3,1	1,2	-8,7	-3,6	0,2	-2,6	5,0	-9,1
51 - Organic Chemicals	3,4	100,0	-29,4	-42,4	-26,0	-8,5	-28,3	-7,3	8,8
China	1,0	30,0	-10,0	-33,0	-12,0	-3,1	-15,1	-16,4	9,2
Netherlands	0,4	10,8	-52,8	-64,0	-33,0	-27,6	-48,6	-0,6	14,4
USA	0,3	8,9	-45,2	-25,9	-47,8	3,0	-32,3	4,6	22,2
Malaysia	0,3	8,6	-33,1	-50,8	-54,0	-27,9	-43,3	-15,4	8,6
India	0,3	8,2	-32,6	-52,0	7,0	45,3	-17,9	18,1	26,9
85 - Footwear	2,8	100,0	-19,3	-19,5	-22,7	-2,9	-16,5	3,3	0,4
USA	0,9	33,3	-36,5	-38,4	-27,0	6,4	-26,5	21,1	14,7
Netherlands	0,3	9,1	-22,5	77,4	99,1	230,9	94,6	270,0	75,7
China	0,2	8,3	-26,2	-15,6	-2,1	-22,3	-17,0	-17,1	-15,0
Belgium	0,2	8,0	-7,8	-12,4	-34,7	-28,6	-20,5	-29,6	-38,2
Japan	0,1	5,3	-4,7	1,5	-14,3	-1,8	-4,9	1,4	-6,4

* provisional figures **very provisional figures

TABLE 10
NON-OIL & GAS EXPORT COMMODITIES BY DESTINATION
(Based on SITC 2 Digit)

Country and Comodity Details	Share (%) up to June 2024		Growth (% , yoy)							
	Against Total NOG Exports	Against Total NOG Export per Country	2023*					2024		
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**	
China	23,2	100,0	25,4	-8,3	-10,9	-7,2	-1,9	-16,2	-2,4	
67 - Iron and steel	6,7	28,9	1,2	-19,1	3,9	2,3	-3,2	-10,7	-3,2	
32 - Coal, coke and briquettes	5,5	23,5	80,5	18,2	-33,8	-29,2	-2,9	-26,2	-20,4	
28 - Metalliferous ores and metal scrap	2,9	12,4	38,5	-21,0	-9,0	-0,4	-1,7	-7,4	10,2	
25 - Pulp and waste paper	1,1	4,8	20,9	31,5	-32,0	-19,9	-4,7	-14,6	-9,6	
42 - Fixed vegetable fats and oils, crude, refined or fractionated	1,0	4,5	113,5	-14,9	-10,3	-21,7	-0,9	-54,6	8,5	
USA	10,4	100,0	-25,2	-22,0	-16,7	-6,6	-18,2	6,7	5,6	
84 - Articles of apparel and clothing accessories	1,9	18,1	-32,3	-29,6	-4,3	-15,5	-21,3	1,6	0,7	
77 - Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	1,2	11,5	61,2	-9,7	-14,6	-22,5	0,1	4,7	30,0	
85 - Footwear	0,9	8,9	-36,5	-38,4	-27,0	6,4	-26,5	21,1	14,7	
03 - Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	0,8	7,3	-34,1	-18,0	-4,0	-5,9	-17,5	-3,0	-10,7	
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0,6	6,2	-41,2	-25,3	-35,9	20,8	-24,2	-19,9	20,0	
India	9,2	100,0	3,0	-31,3	-20,3	5,7	-13,0	9,1	18,2	
32 - Coal, coke and briquettes	3,4	36,9	3,3	-57,3	-42,1	20,2	-29,5	1,5	6,2	
42 - Fixed vegetable fats and oils, crude, refined or fractionated	1,7	18,2	-12,9	49,1	-24,4	-29,1	-14,9	9,8	4,2	
28 - Metalliferous ores and metal scrap	0,8	8,5	13,3	-37,8	15,1	25,9	2,7	24,5	106,1	
89 - Miscellaneous manufactured articles, n.e.s.	0,7	8,1	1233,1	2717,9	609,8	480,5	1053,0	177,0	130,1	
67 - Iron and steel	0,7	7,9	52,0	7,7	45,9	20,3	29,8	-6,4	33,2	
Japan	7,8	100,0	6,7	-20,8	-32,6	-24,0	-18,9	-14,0	-4,7	
28 - Metalliferous ores and metal scrap	2,2	28,4	-2,0	-25,9	-29,9	-9,1	-17,9	27,0	24,5	
32 - Coal, coke and briquettes	1,6	20,4	65,2	-26,1	-64,1	-56,7	-33,5	-45,4	-28,3	
77 - Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	0,6	7,9	-1,7	20,4	9,4	9,2	8,9	2,6	1,1	
84 - Articles of apparel and clothing accessories	0,3	3,4	12,4	18,6	-5,6	12,8	8,1	-7,7	-16,4	
23 - Crude rubber (including synthetic and reclaimed)	0,3	3,4	-45,9	-46,2	-33,4	18,4	-33,5	5,3	20,6	
Philippines	4,2	100,0	16,5	-21,2	-27,9	-16,4	-14,5	-20,7	-4,4	
32 - Coal, coke and briquettes	1,2	28,1	28,6	-34,3	-54,4	-40,8	-32,2	-41,7	-21,4	
78 - Road vehicles (including air-cushion vehicles)	1,1	25,4	30,3	-0,3	-6,6	-13,9	0,7	-22,6	-2,1	
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0,2	4,6	-44,5	-51,0	-32,1	-9,3	-34,5	14,4	45,4	
67 - Iron and steel	0,2	4,5	-14,6	-80,8	-58,3	15,5	-36,3	-13,8	427,0	
07 - Coffee, tea, cocoa, spices, and manufactures thereof	0,2	4,1	-1,7	0,5	-8,7	5,1	-1,6	-26,9	-2,6	
Malaysia	4,1	100,0	-16,0	-31,1	-30,4	-15,8	-24,0	-12,5	-8,3	
32 - Coal, coke and briquettes	1,0	25,5	26,3	-33,2	-25,2	-17,5	-17,2	-16,4	-18,0	
68 - Non-ferrous metals	0,4	8,6	-27,1	-64,2	-46,5	-0,8	-37,5	9,7	130,3	
51 - Organic chemicals	0,3	7,1	-33,1	-50,8	-54,0	-27,9	-43,3	-15,4	8,6	
78 - Road vehicles (including air-cushion vehicles)	0,3	7,0	7,9	3,0	25,3	3,9	9,9	3,7	4,0	
67 - Iron and steel	0,2	5,2	1,5	-14,9	-33,8	38,6	-7,3	-15,3	-42,2	
South Korea	3,8	100,0	-15,3	-34,0	-19,1	-6,3	-19,0	-2,6	17,0	
32 - Coal, coke and briquettes	0,9	24,3	53,0	-41,7	-44,0	-27,7	-20,3	-28,0	-3,7	
28 - Metalliferous ores and metal scrap	0,7	18,3	-68,5	-55,8	39,9	18,0	-23,9	104,2	110,7	
76 - Telecommunications and sound-recording and reproducing apparatus and equipment	0,2	5,6	-14,7	-5,1	-4,7	23,7	-1,7	-4,7	16,2	
77 - Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	0,2	4,7	-5,0	-22,5	-14,8	43,2	-1,6	150,5	286,6	
68 - Non-ferrous metals	0,2	4,2	-63,1	-8,1	-25,1	-15,1	-32,1	135,6	85,3	
Vietnam	3,6	100,0	0,2	-13,3	-13,4	-8,1	-9,2	8,9	14,9	
32 - Coal, coke and briquettes	0,9	24,1	25,4	19,0	55,4	100,2	41,1	61,9	-0,7	
78 - Road vehicles (including air-cushion vehicles)	0,5	14,5	17,3	-35,6	-56,9	-53,6	-40,4	38,8	74,2	
67 - Iron and steel	0,5	13,1	-6,9	1,3	30,3	-15,7	0,7	1,0	-5,1	
68 - Non-ferrous metals	0,3	9,0	30,5	-12,5	5,3	19,6	10,5	5,7	99,8	
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0,2	4,5	6,1	-38,1	-9,2	-39,6	-22,9	-40,7	-5,6	
Singapore	2,9	100,0	3,2	-23,3	-6,6	-20,1	-11,9	-30,4	-9,7	
77 - Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	0,6	20,5	22,3	-43,4	-25,6	-39,7	-23,4	-51,3	-18,4	
97 - Gold, non-monetary (excluding gold ores and concentrates)	0,3	10,8	-17,4	-14,9	-7,4	-21,6	-15,6	7,9	69,4	
89 - Miscellaneous manufactured articles, n.e.s.	0,2	6,5	66,7	-58,4	29,9	-30,4	5,2	-67,0	16,0	
75 - Office machines and automatic data-processing machines	0,2	6,5	-12,8	19,4	40,8	29,3	18,3	4,1	-17,3	
76 - Telecommunications and sound-recording and reproducing apparatus and equipment	0,1	4,7	35,8	-0,8	41,4	28,1	25,2	-24,6	-41,0	
Taiwan	2,6	100,0	1,1	-23,5	-28,7	-18,4	-18,8	-11,9	-5,0	
67 - Iron and steel	0,9	33,7	13,4	-27,1	25,0	-14,8	-4,2	-30,4	-0,1	
32 - Coal, coke and briquettes	0,8	30,2	43,7	-17,1	-48,0	-36,0	-28,3	1,2	-14,3	
68 - Non-ferrous metals	0,1	4,7	-47,0	-49,0	-23,8	76,3	-21,7	158,5	212,2	
78 - Road vehicles (including air-cushion vehicles)	0,1	3,2	10,2	9,8	49,2	41,8	28,2	68,6	32,4	
28 - Metalliferous ores and metal scrap	0,1	3,0	-77,5	0,3	-81,8	-62,9	-62,0	44,8	-71,3	

n.a = no exports in the period year to (t-1)

*provisional figures **very provisional figures