

# INDONESIA'S BALANCE OF PAYMENTS REPORT

Second Quarter 2021

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BANK INDONESIA

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# SUMMARY

**Indonesia's Balance of Payments (BOP) in the second quarter of 2021 remained solid, thus reinforcing external resilience.** The BOP recorded a narrow USD0.4 billion deficit in the reporting period, supported by a low and manageable current account deficit and maintained capital and financial account surplus. Therefore, the position of reserve assets at the end of June 2021 was relatively unchanged on the previous period (March 2021) at USD137.1 billion, equivalent to 8.8 months of imports and servicing government external debt, which is well above the international adequacy standard.

**The current account deficit in the second quarter of 2021 remained low despite a moderate uptick in line with domestic economic improvements.** A manageable USD2.2 billion (0.8% of GDP) current account deficit was recorded in the reporting period, increasing from USD1.1 billion (0.4% of GDP) in the first quarter of 2021. The larger deficit was influenced by a growing goods trade surplus in response to higher exports on increasing demand from Indonesia's main trading partner countries and rising international commodity prices, despite higher imports fuelled by the domestic economic recovery. Meanwhile, the primary income account deficit expanded due to increasing dividend payments as corporate performance improved in the reporting period. The services trade deficit also increased, amongst others, due to a wider transportation services trade deficit on higher freight services payments for imported goods.

**The capital and financial account maintained a surplus in the second quarter of 2021, supported by direct investment and portfolio investment.** In the second quarter of 2021, the capital and financial account surplus stood at USD1.9 billion (0.7% of GDP), thus extending the surplus recorded in the previous period totalling USD5.5 billion (2.0% of GDP). The capital and financial account surplus stemmed from a higher net inflow of direct investment at USD5.3 billion, primarily in the form of equity capital in response to the promising domestic economic outlook. In addition, the net inflow of portfolio investment was maintained at USD4.4 billion, despite moderating slightly from USD4.9 billion in the previous period in line with persistently global financial market uncertainty. Meanwhile, other investment transactions experienced a larger deficit due, amongst others, to an increase of payments on maturing foreign loans.

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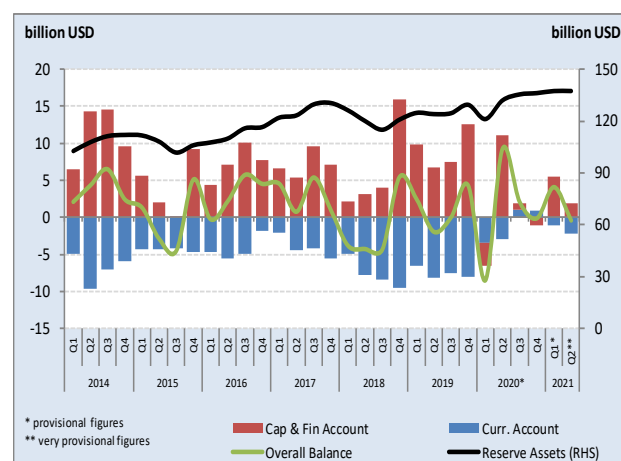
# INDONESIA'S BALANCE OF PAYMENTS IN Q2/2021

Indonesia's Balance of Payments (BOP) remained solid in the second quarter of 2021, thus supporting external sector stability in Indonesia. In the reporting period, the current account experienced a USD2.2 billion (0.8% of GDP) deficit, up from USD1.1 billion (0.4% of GDP) in the first quarter of 2021. The larger yet manageable current account deficit was primarily attributable to a growing primary income account deficit as Indonesia's economy improved on the previous period, supported by stronger corporate performance that precipitated an increase of dividend payments on foreign investment. Meanwhile, the services trade deficit also increased, amongst others caused by a larger transportation services trade deficit due to a surge of freight services payments on imported goods and a growing telecommunication, computer and information services trade deficit. On the other hand, the non-oil and gas trade balance improved on higher exports to meet growing demand in Indonesia's major trading partners, coupled with rising international commodity prices. The positive non-oil and gas trade balance successfully offset the increment recorded in the oil and gas trade deficit, thus leading to a larger goods trade surplus and preventing a wider current account deficit.

Meanwhile, the capital and financial account maintained a surplus in the second quarter of 2021 given the positive perception of investors concerning the promising domestic economic outlook. The capital and financial account surplus stood at USD1.9 billion (0.7% of GDP) in the reporting period, primarily owing to wider direct investment surplus dominated by equity capital in response to domestic economic improvements despite the ongoing Covid-19 pandemic. In addition, portfolio investment maintained a USD4.4 billion surplus from issuances of corporate global bonds and government global sukuk. On the

other hand, the other investment deficit was caused by high repayments on maturing foreign loans in the reporting period.

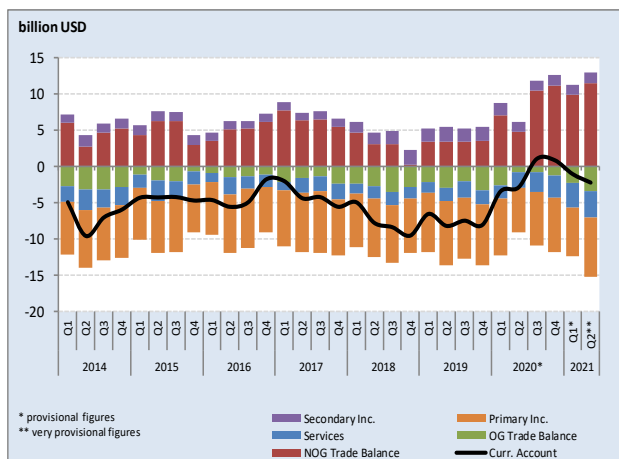
Overall, Indonesia's Balance of Payments (BOP) recorded a modest USD0.4 billion deficit in the second quarter of 2021 in line with a larger current account deficit, which the capital and financial account surplus could not fully compensate. Consequently, the position of reserve assets at the end of the second quarter of 2021 remained stable at USD137.1 billion, equivalent to 8.8 months of imports and servicing government external debt, which is well above the international adequacy standard (Chart 1).



**Chart 1**  
**Indonesia's Balance of Payments**

## CURRENT ACCOUNT

The current account in the second quarter of 2021 recorded a USD2.2 billion (0.8% of GDP) deficit, up from USD1.1 billion (0.4% of GDP) in the first quarter of 2021 in line with the ongoing domestic economic recovery (Chart 2). The current account deficit ticked upwards due to increases recorded in the primary income account deficit, oil and gas trade deficit and services trade deficit. In contrast, a larger non-oil and gas trade surplus and secondary income account surplus restrained a higher current account deficit in the reporting period.



**Chart 2**  
**Current Account**

The wider primary income account deficit primarily stemmed from income payments on direct investment (DI) and portfolio investment (PI) given stronger export performance in the non-oil and gas sector together with an increase of scheduled interest payments on external debt. The oil and gas trade deficit increased in the second quarter of 2021 on a significant surge of oil imports in the form of crude oil and refined products stoked by higher economic growth and increasing domestic fuel consumption on seasonal demand during Ramadan and Eid-ul-Fitr. The services trade deficit also grew in the reporting period due, amongst others, to a larger transportation services trade deficit, coupled with a telecommunication, computer and information services trade deficit. The transportation services trade deficit was mainly caused by an increase of freight service payments (imports) in line with higher imports of non-oil and gas as well as oil and gas goods in the reporting period. In addition, the telecommunication, computer and information services trade deficit was a corollary of high public demand to support online activity.

Meanwhile, the main contributors to the wider non-oil and gas trade surplus were broad-based non-oil and gas export gains affecting all the major export commodities driven by export prices and real exports, which exceeded the increase of non-oil and gas imports. The secondary income account also booked a larger surplus, attributable to the additional realisation of grants received by the Government in the second

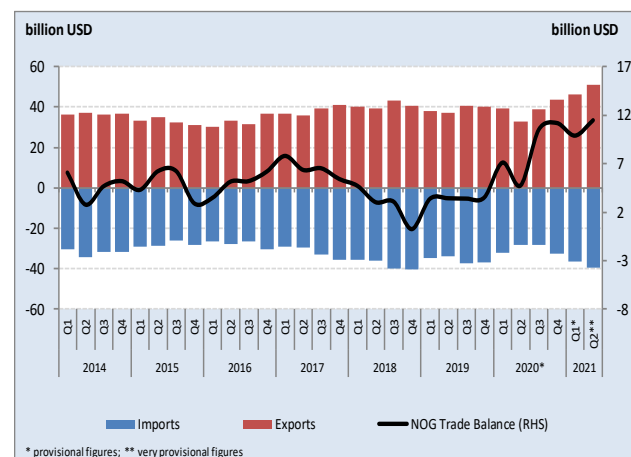
quarter of 2021, thus offsetting a deeper current account deficit.

### Goods Trade Balance

The goods trade balance in the second quarter of 2021 recorded an USD8.1 billion surplus, up from USD7.6 billion in the previous period and USD4.0 billion in the second quarter of 2020. The larger goods trade surplus in the reporting period was caused by an increase in the non-oil and gas trade surplus that exceeded the corresponding increase in the oil and gas trade deficit.

### Non-Oil and Gas Trade Balance

The non-oil and gas trade balance recorded an USD11.5 billion surplus in the second quarter of 2021, increasing from USD9.9 billion in the previous period (Chart 3) as non-oil and gas exports experienced a significant uptick to outpace non-oil and gas import growth. Non-oil and gas exports improved on faster real export growth and higher export prices of primary and manufacturing products. In addition, the non-oil and gas trade surplus in the reporting period also increased significantly compared with the USD4.8 billion surplus recorded in the second quarter of 2020.



**Chart 3**  
**Non-Oil and Gas Trade Balance**

### Non-Oil and Gas Exports

A faster-than-expected pace of global economic growth and economic gains recorded in most of Indonesia's main export destination countries propped up non-oil and gas export performance in the second quarter of 2021. Nominally, the value of non-oil and

gas exports in the reporting period peaked at USD51.0 billion, representing the highest level on record in Indonesia. Consequently, non-oil and gas export growth accelerated notably from 17.6% (yoy) in the first quarter of 2021 to 55.1% (yoy) in the second quarter of 2021. On a quarterly basis, non-oil and gas export growth accelerated from 5.9% (qtq) to 10.0% (qtq) in the same period (Chart 4).

Solid non-oil and gas export performance was driven by high growth of export prices and real exports indexes in the reporting period (Table 1). Export prices continued to track an upward trend, with growth accelerating from 15.7% (yoy) in the first quarter of 2021 to 29.5% (yoy) in the second quarter of 2021, while the pace of real exports increased from 1.4%

(yoy) to 19.9% (yoy) in the same period. Solid non-oil and gas export performance in the second quarter of 2021 was contributed by the broad gains across all major export commodities in Indonesia.

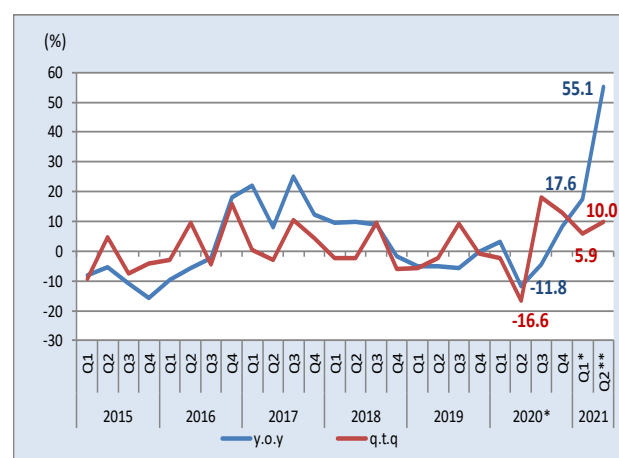


Chart 4  
Non-Oil and Gas Export Growth

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

SITC	Share (%)		Growth %yoy																						
			Nominal								Real								Price Index						
	2020*	2021*	2020*					2021			2020*					2021			2020*					2021	
			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	3.3	-11.8	-4.6	8.5	-1.0	17.6	55.1	0.6	-11.0	-7.8	0.3	-4.4	1.4	19.9	2.6	-0.9	3.5	8.1	3.3	15.7	29.5		
A. General Merchandise	96.4	99.0	0.9	-14.3	-5.7	8.9	-2.4	21.6	61.7	-1.1	-12.6	-8.1	0.9	-5.1	4.6	23.9	2.0	-1.9	2.6	7.8	2.6	16.1	30.7		
I. Primary Products	45.4	47.0	2.0	-11.6	-7.5	6.6	-2.4	24.0	58.9	0.4	-5.6	-7.9	-2.6	-4.0	3.1	10.9	1.5	-6.4	0.5	9.4	1.2	20.1	43.5		
1. Agricultural Products	28.4	27.5	9.7	-0.6	4.5	17.9	8.3	27.8	46.3	-2.3	-1.7	-2.7	0.6	-1.5	5.8	3.6	12.2	1.3	7.5	17.1	9.5	20.5	41.3		
Food	22.2	21.6	10.9	8.6	11.0	23.2	14.0	32.3	47.7	-7.1	1.2	-3.7	0.2	-2.3	6.3	0.3	19.4	7.3	15.4	22.9	16.3	24.2	47.4		
Raw Materials	6.1	5.9	5.7	-23.0	-13.1	-0.4	-8.3	13.3	41.5	12.4	-11.9	-0.9	0.7	-0.3	5.7	16.5	-6.0	-12.5	-12.2	-1.0	-8.0	7.2	21.5		
2. Fuel and Mining Products	17.0	19.6	-7.4	-24.7	-23.8	-9.1	-16.2	18.5	78.6	2.3	-11.9	-17.0	-8.5	-8.9	-0.5	22.0	-9.6	-14.5	-8.3	-0.9	-8.5	19.0	46.4		
Fuels	11.1	13.1	-3.9	-31.7	-37.6	-17.5	-22.6	8.7	73.6	11.9	-12.6	-18.5	-2.7	-5.6	-1.9	20.1	-14.2	-21.9	-23.5	-15.6	-18.8	10.9	44.7		
Ores and Others Minerals	3.6	3.9	-28.6	6.4	5.4	8.7	-1.0	70.3	96.0	-37.3	-4.6	-18.3	-13.8	-18.6	29.6	39.6	13.0	10.5	28.7	26.4	19.9	30.9	41.5		
Non-ferrous Minerals	2.3	2.6	2.0	-18.5	17.8	4.8	0.6	25.2	77.8	12.1	-9.0	12.5	-8.9	1.2	-8.5	7.2	-9.0	-10.6	4.6	15.5	-0.4	36.4	66.1		
II. Manufactures	50.9	51.8	0.5	-16.0	-3.6	11.7	-1.7	19.9	64.1	-1.9	-18.1	-7.7	5.0	-5.6	6.3	37.6	2.4	2.5	4.4	6.3	3.9	12.6	19.3		
Machinery & Transport Equipment	13.8	13.6	3.6	-30.9	-12.7	8.0	-7.6	16.4	78.3	-2.1	-35.8	-18.7	2.4	-13.3	9.9	68.4	5.8	7.6	7.2	5.5	6.5	5.9	5.9		
Other consumer goods	7.8	8.0	-5.0	-14.9	1.6	9.6	-2.0	20.1	66.7	-6.7	-16.0	-2.2	-0.5	-6.3	3.5	40.9	2.0	1.0	3.8	10.1	4.3	15.9	18.5		
Chemicals	8.2	8.7	-8.1	-10.8	-4.1	11.5	-3.2	27.8	48.1	-8.9	-11.4	-7.8	0.6	-7.0	4.7	6.1	0.8	0.6	4.0	10.8	4.0	21.7	39.7		
Other semi-manufactures	7.1	6.3	-0.9	-9.3	-4.3	0.7	-3.4	8.2	25.3	-2.1	-10.6	-4.3	2.3	-3.7	3.2	8.7	1.2	1.4	0.1	-1.6	0.2	4.8	15.3		
Clothing	4.8	4.3	-7.0	-25.5	-10.2	-9.9	-12.8	4.7	36.0	-9.5	-31.9	-22.9	-24.8	-21.9	-22.4	5.4	2.8	9.0	16.7	19.8	12.1	34.9	29.3		
Iron & Steel	7.2	9.2	34.8	28.4	34.2	70.3	42.8	55.9	121.3	29.6	33.8	38.7	70.8	44.1	49.0	76.1	3.9	-3.9	-3.4	-0.2	-1.0	4.5	25.4		
Textiles	1.9	1.7	-9.9	-42.6	-24.8	-11.7	-22.0	-8.2	52.0	-5.6	-39.5	-18.7	-8.8	-17.9	-10.9	33.2	-4.6	-4.9	-7.4	-3.2	-5.0	2.8	14.1		
B. Other Goods	3.6	1.0	110.4	97.9	32.7	-14.0	56.4	-71.6	-72.1	71.1	56.8	4.3	-31.9	26.9	-75.0	-73.9	22.8	28.9	28.4	26.0	26.6	14.1	6.5		

\*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 continued the upward trend from 25.7% (yoy) in the first quarter of 2021 to 77.7% (yoy) in the second quarter of 2021 (Table 2). Solid performance was supported by faster growth of export prices, particularly natural resources, including crude palm oil (CPO), coal and metalliferous ores and metal scrap, as well as several manufacturing commodities, such as iron and steel, and organic chemicals. In addition, growing export demand for several manufacturing commodities, namely road vehicles, clothing as well as iron and steel, also contributed to soaring non-oil and gas exports in the second quarter of 2021.

Exports of vegetable oils and fats, which are dominated by crude palm oil (CPO), continued to track a rising trend, growing 67.3% (yoy) in the second quarter of 2021 compared with 43.5% (yoy) in the previous period on the back of faster export price growth. Meanwhile, after expanding 6.4% (yoy) in the first quarter of 2021, export demand contracted 5.6% (yoy) in the reporting period. Export performance has been influenced by several factors as follows: (i) limited supply from Malaysia as one of the largest CPO producers globally caused by activity restrictions enforced to curb the Delta variant of coronavirus, coupled with comparatively low inventory in the country, (ii) plans in Malaysia to implement B20 policy in several regions, (iii) faster food retail sales growth in China, thus boosting CPO demand, and (iv) high prices of CPO substitutes, such as soybean and crude oil.

Exports of coal, coke and briquettes accelerated significantly in the reporting period to 66.4% (yoy) from just 1.8% (yoy) in the first quarter of 2021, buoyed by 15.2% (yoy) real export growth after contracting 8.2% (yoy) in the previous period, and higher export prices, accelerating to 44.4% (yoy) from 10.9% (yoy). Growth of coal, coke and briquette exports to China, as the dominant export destination, increased to 115.9% (yoy) in response to several factors: (i) increasing electricity consumption that

edged up demand for coal, (ii) disruptions to electricity supply from hydroelectric power plants caused by drought in Yunnan province, which was subsequently met by steam-electric power stations, and (iii) coal restocking efforts in anticipation of the peak summer month in July 2021.

Iron and steel exports increased rapidly to 121.3% (yoy) in the second quarter of 2021 from 55.9% (yoy) in the previous period, supported by high prices and export demand, which grew 25.4% (yoy) and 76.5% (yoy) respectively.

Road vehicle exports also recorded significant growth in the reporting period, reaching 154.6% (yoy) from 14.2% (yoy) in the first quarter of 2021, boosted by real exports that accelerated from 3.1% (yoy) to 139.0% (yoy) despite export price moderation to 6.5% (yoy) from 10.7% (yoy) in the previous period.

Maintaining a positive trend, clothing exports climbed to 36.0% (yoy) in the second quarter of 2021 from 4.7% (yoy) in the previous period, primarily elevated by real exports that moved into positive territory at 5.2% (yoy) after contracting 22.4% (yoy) in the first quarter of 2021. Recent clothing export gains were driven by recovering demand in several major export destination countries, namely the United States, Germany and South Korea.

Growth of organic chemical exports improved to 76.3% (yoy) in the second quarter of 2021 from 42.4% (yoy) in the first quarter of 2021, supported by real exports and export prices that accelerated from 7.2% (yoy) and 32.9% (yoy) to 13.8% (yoy) and 55.0% (yoy) respectively.

Exports of metalliferous ores and metal scrap increased sharply to 95.2% (yoy) in the reporting period from 71.8% (yoy) in the first quarter of 2021, supported by real exports and export prices that accelerated from 30.9% (yoy) and 31.3% (yoy) to 37.5% (yoy) and 41.9% (yoy) respectively.

Exports of electrical machinery, apparatus and appliances grew 50.6% (yoy) in the second quarter of 2021 from 18.4% (yoy) in the previous period, supported by export prices and export demand that

accelerated from 3.2% (yoy) and 14.7% (yoy) to 8.2% (yoy) and 39.3% (yoy) respectively. Electrical machinery, apparatus and appliance exports to most major export destinations increased, including Singapore, Japan and the United States.

Footwear exports grew 27.6% (yoy) in the second quarter of 2021, up from 22.1% (yoy) in the first quarter of 2021. Real exports experienced a shallower 1.2% (yoy) contraction, while export prices moderated slightly to 29.2% (yoy) in the second quarter of 2021.

Exports of other manufacturing products recorded significantly higher 156.4% (yoy) growth in the second quarter of 2021 compared with 18.0% (yoy) in the previous period, primarily supported by stronger real export performance. Exports of other manufacturing products to all major export destinations increased in the reporting period.

More information concerning 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 HS)**

Description	Share (%)		Growth (% yoy)																				
			Nominal								Real								Price Index				
	2020*	2021**	2020*					2021		2020*					2021		2020*					2021	
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**	Q1	Q2	Q3	Q4	Total	Q1*	Q2**	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
1 Vegetable Oils & Fats	12.4	13.1	10.1	9.5	13.2	31.1	17.0	43.5	67.3	-17.1	-1.2	-8.3	-2.7	-6.9	6.4	-5.6	32.8	10.8	23.5	34.8	25.7	34.9	77.2
2 Coal, Coke, and Briquettes	10.7	12.0	-6.5	-33.3	-37.1	-19.8	-24.1	1.8	66.4	9.6	-14.4	-17.6	-4.7	-6.2	-8.2	15.2	-14.7	-22.1	-23.6	-15.8	-19.1	10.9	44.4
3 Iron and Steel	7.2	9.2	34.8	28.4	34.2	70.3	42.8	55.9	121.3	29.7	33.6	38.9	70.6	44.1	49.2	76.5	3.9	-3.9	-3.4	-0.2	-1.0	4.5	25.4
4 Road Vehicles	4.3	4.4	8.2	-56.1	-30.5	3.2	-18.6	14.2	154.6	7.9	-58.2	-36.7	-7.9	-23.8	3.1	139.0	0.3	5.1	9.9	12.1	6.8	10.7	6.5
5 Clothing	4.8	4.3	-7.0	-25.5	-10.2	-9.9	-12.8	4.7	36.0	-9.5	-31.6	-23.1	-24.7	-22.2	-22.4	5.2	2.8	9.0	16.7	19.8	12.1	34.9	29.3
6 Organic Chemicals	3.5	4.2	-15.6	-11.1	7.3	19.0	-1.1	42.4	76.3	-12.3	-7.7	4.2	1.5	-3.9	7.2	13.8	-3.7	-3.7	3.0	17.3	2.9	32.9	55.0
7 Metalliferous Ores & Metal Scr	3.6	3.9	-29.4	7.8	6.0	8.0	-1.0	71.8	95.2	-37.7	-2.7	-17.9	-14.8	-17.7	30.9	37.5	13.4	10.8	29.2	26.9	20.3	31.3	41.9
8 Electrical Mach, Apparatus and Appliances	3.9	3.7	-8.9	-18.8	1.3	20.5	-1.9	18.4	50.6	-11.5	-21.5	1.7	19.7	-3.4	14.7	39.3	2.9	3.4	-0.4	0.6	1.6	3.2	8.2
9 Footwear	3.0	2.9	5.5	3.2	-4.6	12.8	4.5	22.1	27.6	8.2	1.7	-15.9	-5.8	-3.6	-6.3	-1.2	-2.5	1.5	13.4	19.7	8.3	30.4	29.2
10 Misc. Manufactured Articles	2.5	2.8	-27.1	-41.5	-0.6	11.2	-14.8	18.0	156.4	-31.2	-43.3	4.1	10.0	-15.9	12.1	133.1	5.9	3.2	-4.6	1.1	1.3	5.3	10.0
Total 10 Commodities	55.9	60.4	-1.7	-15.8	-6.7	12.1	-2.7	25.7	77.7														

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

### **Non-Oil and Gas Exports by Major Destination Country**

Non-oil and gas exports to Indonesia's 10 major trading partners increased from 20.5% (yoy) in the first quarter of 2021 to 58.4% (yoy) in the second quarter of 2021 (Table 3). Non-oil and gas exports to all major trading partners increased, including China, the United States and Japan, in line with ongoing economic recoveries supported by a faster vaccination program rollout and ongoing fiscal and monetary stimuli. In addition, exports to other non-traditional destinations also experienced a significant uptick from 11.2% (yoy) in the first quarter of 2021 to 47.7% (yoy), thus contributing to solid non-oil and gas export performance in the second quarter of 2021.

**Table 3**  
**Non-Oil and Gas Exports by Major Destination Country**

Countries	Share (%)		Growth (% yoy)									
	2020*	2021**	2020*					2021				
			Q1	Q2	Q3	Q4	TOTAL	Q1*	Q2**			
1 China	19.3	21.9	12.5	11.2	9.4	26.8	15.5	63.8	69.1			
2 U S A	12.0	11.8	12.5	-9.8	5.4	9.3	4.6	16.2	58.0			
3 Japan	8.3	7.8	-0.9	-13.1	-10.8	-0.4	-6.2	12.3	32.7			
4 India	6.6	5.7	-3.2	-33.4	-14.3	-4.6	-13.1	-2.0	49.6			
5 Malaysia	4.5	5.1	-1.7	-36.1	-15.9	18.5	-9.2	34.3	107.4			
6 Philippines	3.8	4.0	-3.8	-38.0	-18.7	8.7	-13.3	21.8	96.7			
7 Singapore	5.5	4.0	15.9	-16.6	-19.6	-17.8	-9.6	-31.8	7.7			
8 South Korea	3.6	3.6	-18.7	-6.3	-12.8	7.3	-8.2	10.5	41.3			
9 Vietnam	3.2	3.4	3.2	-20.5	-8.2	7.7	-4.0	25.6	85.5			
10 Thailand	2.9	3.0	-2.3	-33.1	-28.1	-3.2	-16.8	7.8	66.1			
<b>Total 10 Countries</b>	<b>69.7</b>	<b>70.3</b>	<b>3.9</b>	<b>-13.6</b>	<b>-6.1</b>	<b>9.0</b>	<b>-1.5</b>	<b>20.5</b>	<b>58.4</b>			
<b>Other Countries</b>	<b>30.3</b>	<b>29.7</b>	<b>1.8</b>	<b>-7.6</b>	<b>-0.9</b>	<b>7.2</b>	<b>0.2</b>	<b>11.2</b>	<b>47.7</b>			
<b>Non Oil and Gas Total Export</b>	<b>100.0</b>	<b>100.0</b>	<b>3.3</b>	<b>-11.8</b>	<b>-4.6</b>	<b>8.5</b>	<b>-1.0</b>	<b>17.6</b>	<b>55.0</b>			

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

China-bound exports of Indonesian non-oil and gas commodities maintained solid performance in the second quarter of 2021, with growth accelerating to 69.1% (yoy) from 63.8% (yoy) in the previous period,



representing the strongest growth recorded since the first quarter of 2017. This achievement was supported by faster export growth of iron and steel, coal, coke and briquettes as well as organic chemicals, accounting for 53.3% of total non-oil and gas exports to China or 11.7% of total non-oil and gas exports. More iron and steel were exported to China to meet increasing production and demand for construction purposes, amongst others.

Non-oil and gas exports to the United States grew 58.0% (yoy) in the second quarter of 2021, up significantly from 16.2% (yoy) in the previous period in line with stronger economic recovery momentum in the US. All major export commodities to the United States recorded faster growth, including clothing, fish, crustaceans and molluscs as well as footwear at 56.0% (yoy), 25.1% (yoy) and 57.3% (yoy) respectively.

Non-oil and gas exports to Japan in the second quarter of 2021 expanded significantly by 32.7% (yoy) compared with 12.3% (yoy) in the previous period, primarily driven by metalliferous ores and metal scrap that has grown rapidly to reach 79.8% (yoy) from 62.4% (yoy) in the first quarter of 2021. In addition, exports of electrical machinery, apparatus and appliances as well as natural rubber also increased significantly to 47.3% (yoy) and 80.6% (yoy) respectively as production activity in Japan increased. Those three commodities accounted for 35.4% of total non-oil and gas exports to Japan or 2.8% of total non-oil and gas exports.

Non-oil and gas exports to India charged into positive territory at 49.6% (yoy) in the second quarter of 2021 for the first time since the fourth quarter of 2018. Despite a surge of Covid-19 cases in the country, non-oil and gas exports to India increased in response to stronger national economic growth, primarily supported by two major commodities, namely coal, coke and briquettes as well as iron and steel, which accounted for 40.4% of total non-oil and gas exports to India or 2.3% of total non-oil and gas exports.

Non-oil and gas exports bound for Malaysia recorded significant 107.4% (yoy) growth in the

second quarter of 2021 from 34.3% (yoy) in the first quarter of 2021, driven by shipments of vegetable fats and oils that soared to 311.2% (yoy) from 112.4% (yoy) in the reporting period. On the other hand, besides a low base effect, CPO exports to Malaysia increased due to plantation activity restrictions caused by full lockdown policy since 1st June 2021. Stronger non-oil and gas export performance to Malaysia was also supported by coal, coke and briquette exports, for which growth accelerated to 52.7% (yoy) from 7.2% (yoy) in the previous period.

Non-oil and gas exports to the Philippines in the reporting period accelerated significantly to 96.7% (yoy) from 21.8% (yoy), predominantly due to shipments of road vehicles as well as metalliferous ores and metal scrap, which skyrocketed respectively from 15.2% (yoy) and 130.2% (yoy) in the first quarter of 2021 to 312.4% (yoy) and 461.2% (yoy) in the second quarter of 2021. Both commodities accounted for 31.3% of total exports to the Philippines or 1.3% of total non-oil and gas exports.

After contracting 31.8% (yoy) in the first quarter of 2021, non-oil and gas exports to Singapore expanded 7.7% (yoy) in the second quarter of 2021 in line with solid national economic growth. The main contributors to positive non-oil and gas export growth to Singapore included electrical machinery, apparatus and appliances, telecommunication equipment as well as nonferrous metals, which grew significantly at 51.1% (yoy), 195.8% (yoy) and 244.9% (yoy) respectively. The three commodities dominated 31.5% of total non-oil and gas exports to Singapore or 1.3% of total non-oil and gas exports.

Growth of non-oil and gas exports to South Korea in the second quarter of 2021 accelerated to 41.3% (yoy) from 10.5% (yoy) in the previous period in line with improving economic activity in the country. Metalliferous ores and metal scrap as well as telecommunication equipment, which shot up to 191.6% (yoy) and 764.3% (yoy) from 49.2% (yoy) and 475.2% (yoy) respectively, contributed to the recent non-oil and gas export gains. Nevertheless, further

improvements were stifled by exports of coal, coke and briquettes, slumping into a deeper 24.3% (yoy) contraction in the second quarter of 2021 after declining 19.0% (yoy) in the first quarter of 2021.

Non-oil and gas exports to Vietnam in the second quarter of 2021 increased significantly from 25.6% (yoy) to 85.5% (yoy), affecting nearly all major commodities, including road vehicles, coal, coke and briquettes, iron and steel, as well as nonferrous metals, which accounted for 42.7% of total non-oil and gas exports to Vietnam or 1.4% of total non-oil and gas exports.

Non-oil and gas exports to Thailand also recorded significant gains from 7.8% (yoy) to 66.1% (yoy) in the second quarter of 2021, supported by all major export commodities to Thailand, including road vehicles and nonferrous metals that accelerated notably to 123.5% (yoy) and 205.0% (yoy) in the reporting period from 11.3% (yoy) and 27.3% (yoy) in the first quarter of 2021. The export share of both commodities accounted for 22.5% of total non-oil and gas exports to Thailand or 0.7% of total non-oil and gas exports.

More information concerning exports to the major destination countries by commodity is presented in Appendix Table 10.

### **Non-Oil and Gas Imports**

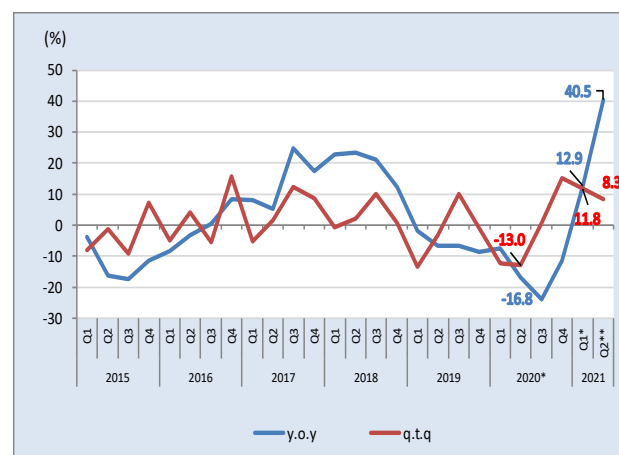
As domestic economic activity continues to recover and to support of solid export performance, non-oil and gas imports (CIF) recorded stronger 40.5% (yoy) growth in the second quarter of 2021 compared with 12.9% (yoy) in the first quarter of 2021 (Chart 5). All commodity groups contributed to faster non-oil and gas import growth in the second quarter of 2021 on the back of higher demand and import prices. Based

on the share of total non-oil and gas imports, imports of raw materials dominated 70.8% of the total, followed by capital goods and consumer goods at 16.7% and 10.7% respectively (Table 4).

Consumer goods imports in the second quarter of 2021 grew 31.1% (yoy) compared with 15.2% (yoy) in the first quarter of 2021. Several commodities contributed to higher consumer goods imports, including passenger vehicles, durable goods, semi-durable goods and non-durable goods (consumables).

Echoing consumer goods, imports of raw materials also accelerated from 13.0% (yoy) to 43.0% (yoy) in the reporting period, buoyed by 25.5% (yoy) and 14.0% (yoy) growth of real imports and import prices respectively. Most types of raw material contributed to higher imports, including raw materials for industry, spare parts and equipment for capital goods, as well as spare parts and equipment for transportation equipment.

Capital goods imports also experienced a significant uptick from 9.6% (yoy) in the first quarter of 2021 to 28.7% (yoy) in the reporting period, supported by real imports and import prices that accelerated to 19.9% (yoy) and 7.4% (yoy) respectively. All categories of capital goods contributed to rapid import growth, led by capital goods excluding transportation equipment for industry as well as transportation equipment for industry.



**Chart 5**  
**Non-Oil and Gas Import Growth**

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

Description	Share (%)		Growth (% yoy)							
	2020*	2021**	2020*					2021		
			Q1	Q2	Q3	Q4	TOTAL	Q1*	Q2*	
Consumption Goods										
Nominal	11.2	10.7	4.6	-11.2	-19.2	-14.0	-10.8	15.2	31.1	
Real	-	-	3.6	-9.0	-16.0	-14.2	-9.7	14.2	22.9	
Price Index	-	-	1.0	-2.4	-3.8	0.2	-1.3	0.9	6.6	
Raw Materials										
Nominal	68.2	70.8	-7.7	-15.4	-24.7	-13.1	-15.3	13.0	43.0	
Real	-	-	-5.1	-13.0	-21.3	-13.7	-13.3	7.8	25.5	
Price Index	-	-	-2.7	-2.8	-4.3	0.7	-2.3	4.8	14.0	
Capital Goods										
Nominal	18.9	16.7	-13.3	-20.7	-25.7	-9.6	-17.4	9.6	28.7	
Real	-	-	-16.3	-22.5	-27.5	-14.0	-20.1	2.5	19.9	
Price Index	-	-	3.6	2.4	2.5	5.1	3.4	6.9	7.4	
Total										
Nominal	100.0	100.0	-7.4	-16.8	-23.9	-11.4	-15.0	12.9	40.5	
Real	-	-	-6.2	-15.2	-21.6	-12.7	-13.9	7.7	25.4	
Price Index	-	-	-1.3	-1.9	-3.0	1.5	-1.2	4.8	12.1	

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

### Non-Oil and Gas Imports by Country of Origin

Based on country of origin, non-oil and gas imports from Indonesia's 10 major trading partners expanded 46.4% (yoy) in the second quarter of 2021 compared with 17.1% (yoy) in the first quarter of 2021 (Table 5). All of Indonesia's 10 major trading partners contributed to higher non-oil and gas imports, dominated by China, Japan as well as Australia and Oceania, which recorded significant 42.5% (yoy), 44.3% (yoy) and 96.3% (yoy) growth. In addition, faster non-oil and gas import growth was recorded from non-traditional countries outside Indonesia's 10 major trading partners, which further contributed to strong import growth in the second quarter of 2021.

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

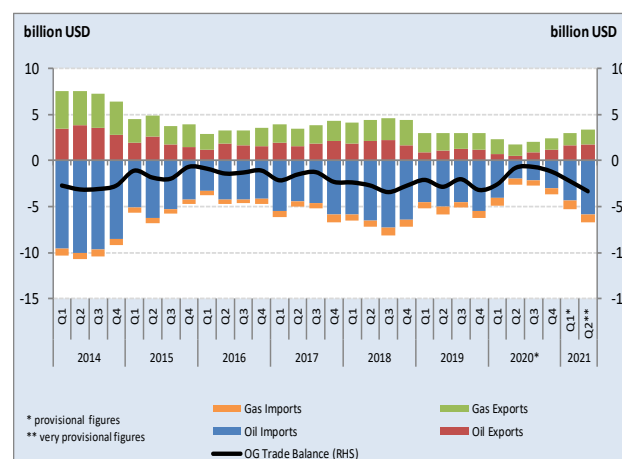
Description	Share(%)		Growth (%yoy)							
	2020*	2021**	2020*						2021	
			Q1	Q2	Q3	Q4	Total		Q1*	Q2**
1 China	29.8	30.1	-13.3	-9.1	-13.4	-9.7	-11.4		31.4	42.5
2 Japan	8.6	8.7	-10.7	-32.5	-50.1	-33.0	-31.7		-12.0	44.3
3 Singapore	7.6	7.3	1.3	-14.9	-29.8	-15.1	-15.3		8.5	27.5
4 South Korea	5.2	5.7	-5.1	-24.9	-16.9	2.1	-11.0		31.3	58.9
5 Australia	3.8	5.3	1.4	-25.2	-22.6	2.3	-11.7		59.7	96.3
6 USA	5.7	5.1	-8.2	-2.2	-19.4	-3.9	-8.6		6.6	12.7
7 Thailand	4.9	5.1	-7.3	-31.4	-50.8	-33.6	-30.8		-9.5	48.9
8 India	2.8	3.6	-11.1	-19.3	-1.1	-0.1	-7.8		47.3	110.9
9 Malaysia	3.8	3.6	-6.6	-31.3	-23.9	-7.9	-17.1		0.6	59.5
10 Vietnam	2.3	2.5	-0.1	-31.9	-28.9	-10.4	-17.5		16.3	74.9
Total 10 Countries	74.6	77.1	-8.6	-18.3	-25.1	-13.0	-16.4		17.1	46.4
Other Countries	25.4	22.9	-3.8	-12.0	-20.3	-6.1	-10.6		0.6	23.9
Non Oil and Gas Total Import	100.0	100.0	-7.4	-16.8	-23.9	-11.4	-15.0		12.9	40.6

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

### Oil and Gas Trade Balance

The oil and gas trade balance recorded a net deficit totalling USD3.4 billion in the second quarter of

2021, up from USD2.3 billion in the first quarter of 2021 and USD0.8 billion in the second quarter of 2020 (Chart 6). The larger net deficit was prompted by an increase in the oil trade deficit to USD4.1 billion in the reporting period from USD2.7 billion in the first quarter of 2021 and USD1.4 billion in the second quarter of 2020 in response to a surge of oil imports to meet domestic demand for consumption, coupled with a global oil price that continues to charge higher. On the other hand, the gas trade surplus expanded to USD0.7 billion in the second quarter of 2021 from USD0.5 billion in the previous period and USD0.6 billion in the same period of 2020, triggered by higher gas exports in line with rising gas prices.



**Chart 6**  
**Oil and Gas Trade Balance**

### Oil Exports

Oil exports (crude oil and refined products) totalled USD1.8 billion in the second quarter of 2021, as growth moderated to 6.1% (qtq) from 40.3% (qtq) in the previous period. Annually, however, oil exports maintained an upward trend from 129.9% (yoy) in the first quarter of 2021 to 221.5% (yoy) in the reporting period, primarily driven by significantly faster growth of crude oil exports at 1,002.1% (yoy) compared with 499.6% (yoy) in the previous period on the back of higher crude oil export volume and prices. In addition, refined products also contributed to stronger annual oil export growth, accelerating from 9.8% (yoy) to 48.1% (yoy) in line with higher export prices of refined products (Table 6).



The substantial upswing of crude oil export volume annually was influenced, amongst others, by less absorption of domestic crude oil production by contractor cooperation contracts (KKKS) and the impact of corporate strategy to export crude oil stoked by higher economic value. A shift has also occurred in terms of excess supply from domestic crude oil production towards the export market as part of corporate strategy in the oil and gas sector due to suboptimal domestic absorption caused by the Covid-19 pandemic, coupled with contrasting specifications between the crude oil produced and that absorbed domestically.

On a quarterly basis, export prices of crude oil and refined products in the second quarter of 2021 increased 11.3% (qtq) and 10.7% (qtq) in line with world oil prices. The average price of SLC, Brent, WTI and OPEC increased respectively from USD60.0 per barrel, USD61.1 per barrel, USD57.8 per barrel and USD60.0 per barrel in the first quarter of 2021 to USD66.6 per barrel, USD68.6 per barrel, USD66.1 per barrel and USD67.2 per barrel in the second quarter of 2021 (Chart 7). The rising global oil price in the reporting period was influenced by growing global demand for oil fuelled by the economic recoveries gaining momentum in the United States, Europe and China. Meanwhile, global oil supply increased slightly in line with higher production by OPEC+, Russia and the United States. As global demand outstripped supply, world oil inventory was eroded, thus raising prices.

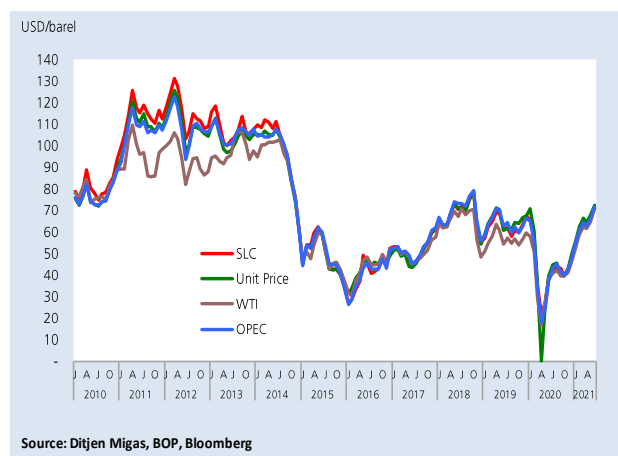
**Table 6**  
**Oil Exports**

Description	2020*			2021					
	Q2			Q1*			Q2**		
	Value (mill USD)	Volume (mbbl)	Price <sup>1</sup> (USD/bbl)	Value (mill USD)	Volume (mbbl)	Price <sup>1</sup> (USD/bbl)	Value (mill USD)	Volume (mbbl)	Price <sup>1</sup> (USD/bbl)
<b>Exports</b>	<b>544</b>	<b>16.0</b>		<b>1,650</b>	<b>26.3</b>		<b>1,750</b>	<b>25.0</b>	
Crude	99	2.8	33.7	1,055	17.2	61.5	1,091	15.9	68.5
Refinery Products	445	13.2	33.7	595	9.1	65.2	659	9.1	72.2

<sup>1</sup> export value divided by export volume

Sources: SKK Migas and Pertamina (processed)

\* provisional figures \*\* very provisional figures



**Chart 7**  
**International Oil Prices**

### Oil Imports

Oil imports, comprising crude oil and refined products, in the second quarter of 2021 stood at USD5.8 billion as quarterly growth moderated to 33.1% (qtq) from 47.9% (qtq) in the first quarter of 2021. Annually, oil imports in the second quarter of 2021 recorded significantly higher 192.9% (yoy) growth compared with 6.9% (yoy) in the first quarter of 2021 (Table 7). The main contributors to annual growth were increasing import values of crude oil and refined products in line with higher import volume and world oil prices. The import volume of crude oil and refined products increased respectively to 57.9% (yoy) and 14.3% (yoy) in line with stronger domestic economic growth and the recent Eid-ul-Fitr national religious holiday (HBKN), which edged up fuel consumption. In addition, crude oil was also imported to meet the specifications required by domestic refineries and to maintain an adequate crude oil stock (stock management) in the second quarter of 2021.

**Table 7**  
**Oil Imports (f.o.b)**

Description	2020*			2021					
	Q2			Q1*			Q2**		
	Value (mill USD)	Volume (mbbl)	Price <sup>1</sup> (USD/bbl)	Value (mill USD)	Volume (mbbl)	Price <sup>1</sup> (USD/bbl)	Value (mill USD)	Volume (mbbl)	Price <sup>1</sup> (USD/bbl)
<b>Imports</b>	<b>1,987</b>	<b>61.4</b>		<b>4,373</b>	<b>67.0</b>		<b>5,821</b>	<b>79.7</b>	
Crude	618	21.7	28.3	1,658	26.7	62.1	2,371	34.3	69.3
Refinery Products	1,369	39.6	34.6	2,715	40.4	67.0	3,450	45.3	76.3

<sup>1</sup> import value divided by import volume

Sources: SKK Migas and Pertamina (processed)

\* provisional figures \*\* very provisional figures

## Gas Exports and Imports

Maintaining an upward trend, gas exports accelerated from 10.7% (qtoq) in the first quarter of 2021 to 16.1% (qtoq) in the second quarter of 2021. Annually, gas exports improved from a 14.0% (yoy) contraction in the previous period to expand 30.9% (yoy) in the second quarter of 2021 (Table 8). The quarterly gain primarily stemmed from liquefied natural gas (LNG), growing 36.0% (qtoq) after contracting 6.7% (qtoq) in the previous period, on the back of higher export volume and prices. LNG export volume increased, amongst others, in response to higher demand on the spot market, particularly from China in line with the faster and stronger Chinese economic recovery, together with government policy in China to increase use of renewable/green energy.

**Table 8**  
Gas Exports

Description	2020*			2021					
	Q2			Q1*			Q2**		
	Value (mill USD)	Volume <sup>1</sup>	Price <sup>2</sup>	Value (mill USD)	Volume <sup>1</sup>	Price <sup>2</sup>	Value (mill USD)	Volume <sup>1</sup>	Price <sup>2</sup>
Exports	1,212.5			1,367.6			1,587.3		
LNG	900.3	162.1	5.6	707.2	125.9	5.6	961.7	150.4	6.4
Natural Gas	312.2	63.7	4.9	659.4	73.6	9.0	625.5	62.5	10.0
LPG	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0
Other Gas	0.0	0.0	10.6	0.9	0.1	12.6	0.1	0.0	14.9

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

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

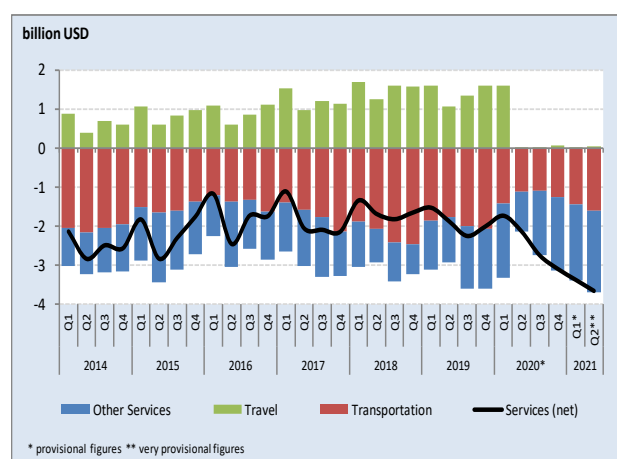
Source: SKK Migas

\* provisional figures \*\* very provisional figures

Gas imports in the second quarter of 2021 stood at USD0.9 billion after experiencing a 1.5% (qtoq) contraction on the previous period, consistent with lower domestic gas consumption. Annually, gas imports recorded significant 52.4% (yoy) growth in the reporting period, up from 9.6% (yoy).

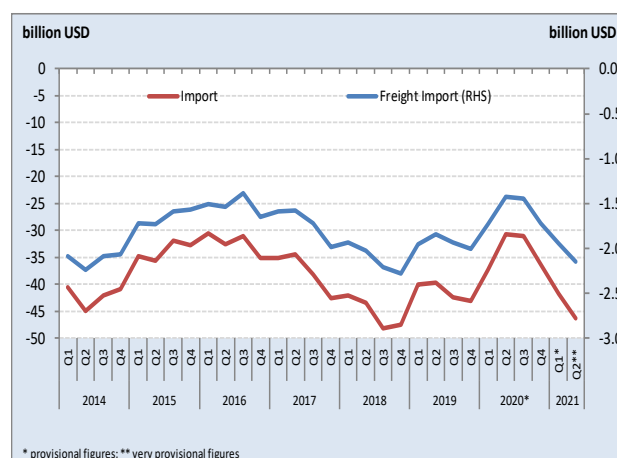
## Services Trade Balance

The services trade deficit deepened further in the second quarter of 2021 to USD3.7 billion from USD3.4 billion in the previous period (Chart 8), primarily influenced by wider transportation services as well as telecommunication, computer and information deficits. Nevertheless, further declines were offset by a larger travel services surplus and shallower financial services deficit.



**Chart 8**  
Services Trade Balance

As the dominant component of the overall services trade deficit, the transportation services trade balance recorded a deeper USD1.6 billion deficit in the second quarter of 2021 compared with USD1.4 billion in the previous period. The increase was primarily due to a surge of freight services payments (imports) from USD1.9 billion to USD2.1 billion as goods imports increased in the second quarter of 2021 (Chart 9). A bump in freight services receipts (exports) to USD0.6 billion from USD0.5 billion in line with improving goods export performance prevented a wider transportation services deficit. In addition, passenger transportation services recorded a lower USD3.4 million deficit in the reporting period compared with USD4.5 million in the first quarter of 2021 as the number of inbound international travellers to Indonesia increased.



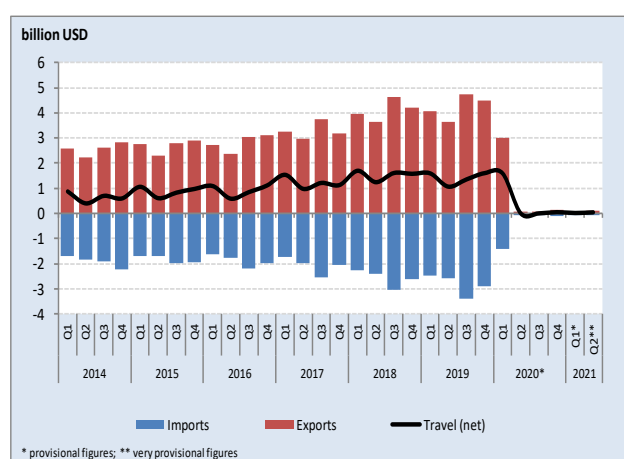
**Chart 9**  
Freight Services Payments

In the second quarter of 2021, the travel services balance recorded a USD49.4 million surplus, up from USD23.0 million in the previous period (Chart 10). This was in response to a 37.1% (qtq) increment in travel services receipts that exceeded the corresponding 9.8% (qtq) growth of travel services payments.

Travel services receipts from international travellers increased to USD121.0 million in the second quarter of 2021 from USD88.3 million in the first quarter of 2021, boosted by a higher number of inbound travellers and spending trends. Inbound international travellers to Indonesia totalled 418 thousand in the reporting period, up 8.9% (qtq) from 384 thousand in the previous period.

On the other hand, travel services payments from national travellers increased to USD71.7 million in the second quarter of 2021 from USD65.3 million in the first quarter of 2021, in line with a higher number of outbound travellers and spending habits of national travellers abroad in the reporting period.

Based on official statistics released by BPS-Statistics Indonesia, most inbound international travellers to Indonesia in the second quarter of 2021 originated from Timor-Leste, Malaysia and China, with Jakarta, Manado and Batam attracting most international visitors as the preferred travel destinations.



**Chart 10**  
**Travel Services Trade Balance**

The telecommunication, computer and information trade deficit increased to USD0.8 billion in the reporting period from USD0.6 billion in the first

quarter of 2021, influenced by a 6.6% (qtq) decline of services receipts (exports) amid 13.5% (qtq) growth of services payments (imports). This is in line with the ongoing enforcement of public mobility restrictions to counter the recent surge in the Delta variant of coronavirus, while facilitating home-based learning (HBL) and work from home (WFH) protocols in various non-critical sectors as well as other activities such as online gaming and paid streaming services.

### Primary Income Balance

The primary income account deficit increased to USD8.1 billion in the second quarter of 2021 from USD6.7 billion in the first quarter of 2021 and USD6.2 billion in the second quarter of 2020 (Chart 11). On a quarterly basis, the wider primary income account deficit stemmed from higher income payments on foreign investment entering Indonesia, particularly in the form of direct and portfolio investment, which exceeded the higher income receipts to resident investors on direct investment abroad.

On one hand, income payments to non-residents on direct investment and portfolio investment in the second quarter of 2021 increased respectively 19.9% (qtq) and 33.4% (qtq) to USD5.3 billion and USD3.8 billion. The increase was primarily in the form of equity as the domestic economic recovery gained momentum, coupled with the current business cycle where higher income payments, including dividend payments, are typical in the second quarter of the year.

On the other hand, income receipts to resident investors also increased in the second quarter of 2021, dominated by direct investment and portfolio investment. Income receipts on direct investment increased from USD0.5 billion in the first quarter of 2021 to USD0.8 billion in the second quarter of 2021, primarily in the form of equity. Meanwhile, income receipts in the form of portfolio investment stood at USD0.7 billion in the second quarter of 2021, up from USD0.6 billion in the first quarter of 2021, mainly in the form of interest receipts.

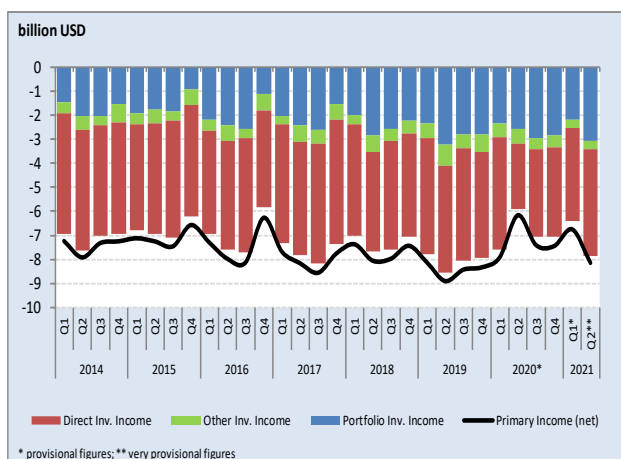


Chart 11  
Primary Income Balance

### Secondary Income Balance

The secondary income account recorded a USD1.5 billion surplus in the second quarter of 2021, up slightly from USD1.4 billion in the first quarter of 2021 and the second quarter of 2020. On a quarterly basis, the increase was in line with relatively stable personal transfers on the payments and receipts sides, amid the additional realisation of grants received by the Government.

Personal transfers in the form of remittances received from Indonesian migrant workers (PMI) remained relatively stable at USD2.3 billion in the reporting period given early signs of additional Indonesian migrant workers placed abroad, particularly in Hong Kong, as placement opportunities became available in several countries during adaptation to the new normal era. Nonetheless, a lower stock of Indonesian migrant workers was recorded in Malaysia due to mobility restrictions in the country. On the other hand, personal transfer payments by foreign workers (TKA) were relatively stable at USD0.7 billion in the reporting period in line with a relatively steady stock of foreign workers compared with conditions in the previous period.

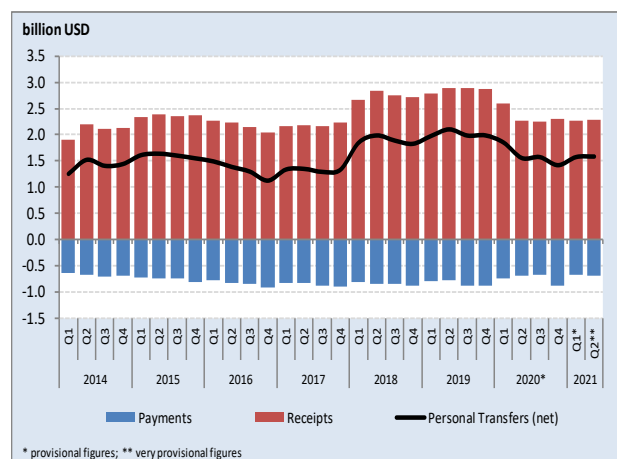


Chart 12  
Personal Transfers

In the second quarter of 2021, the stock of Indonesian migrant workers employed abroad stood at 3.2 million. Data from the National Board for the Placement and Protection of Overseas Workers (BP2MI) indicated that around 71.1% of Indonesian migrant workers were domiciled in the Asia-Pacific region, dominated by Malaysia, Taiwan, Hong Kong and Singapore, with the remainder placed in the Middle East and Africa, predominantly in Saudi Arabia, Jordan and the United Arab Emirates (Chart 14). A Government to Government (G2G) program to place Indonesian migrant workers abroad is having a positive impact, as confirmed by an increase in formal sector PMI placements from Bali to Italy, dominated by the services sector.

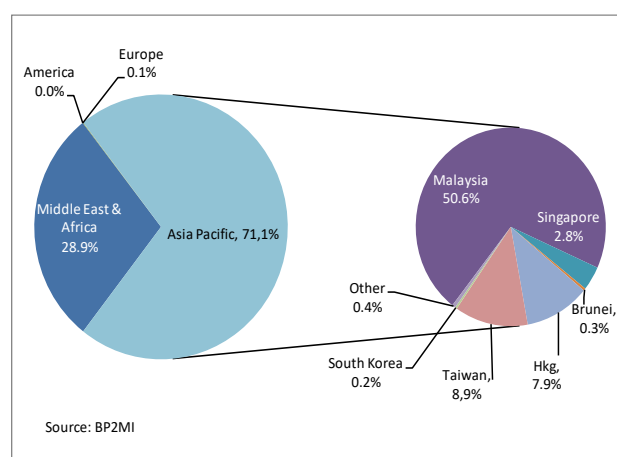
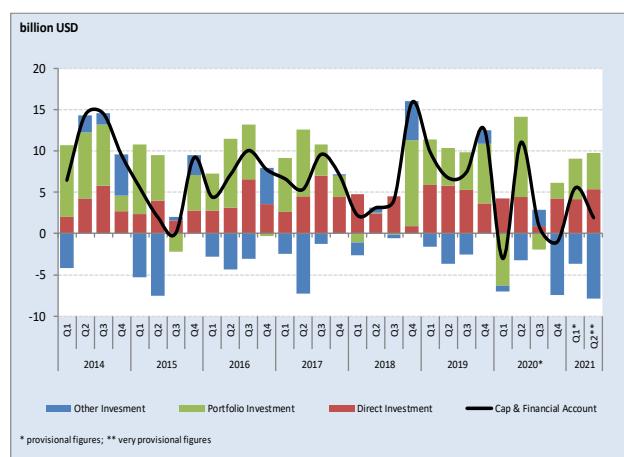


Chart 13  
Stock of Indonesian Migrant Workers in Q2/2021

## CAPITAL AND FINANCIAL ACCOUNT

In the second quarter of 2021, the capital and financial account recorded a USD1.9 billion surplus (0.7% of GDP), down from USD5.5 billion (2.0% of GDP) in the first quarter of 2021. The surplus was affected by a larger direct investment surplus and maintained, though narrower, portfolio investment surplus, contrasting the deeper other investment deficit.

Stronger economic growth in the second quarter of 2021 boosted foreign investor confidence in the Indonesian economic outlook. Furthermore, a moderate relaxation of mobility restrictions due to the slightly easing of Covid-19 pandemic in the reporting period also triggered direct investment inflows to Indonesia. Meanwhile, foreign capital inflows in the form of portfolio investment were maintained to domestic financial markets, though at a lower value compared with conditions in the previous period. This was due to the maturation of government global bonds and lower value of corporate global bonds. On the other hand, other investment transactions experienced a deeper deficit in the second quarter of 2021 in line with higher payments on maturing foreign loans.

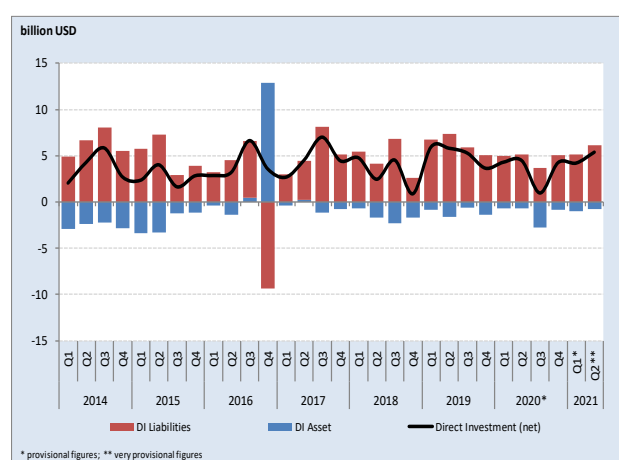


**Chart 14**  
Capital and Financial Account

<sup>1</sup> Direct investment in the fourth quarter of 2016 was dominated by crossing transactions on banking sector shares in the domestic stock exchange. The foreign direct investment (FDI) previously recorded in the banking sector originated from domestic funds (round-tripping FDI), thus when foreign

## Direct Investment

Foreign investor confidence in the promising national economic outlook prompted by stronger domestic economic growth in Indonesia during the reporting period attracted a larger direct investment surplus to Indonesia in the second quarter of 2021. Direct investment recorded a net inflow (surplus) totalling USD5.3 billion, up from USD4.2 billion in the first quarter of 2021 and USD4.4 billion in the second quarter of 2020 (Chart 15). The larger direct investment surplus was primarily attributable to a higher net inflow on the liability side.



**Chart 15**  
Direct Investment<sup>1</sup>

On the asset side, the net outflow of direct investment by Indonesian residents stood at USD0.8 billion, lower than the USD1.0 billion in the previous period yet higher than the USD0.7 billion recorded in the second quarter of 2020. The decrease was consistent with the repayment of inter-affiliate loans, among others.

Meanwhile, direct investment on the liability side recorded a net inflow (surplus) totalling USD6.1 billion in the second quarter of 2021, up from USD5.2 billion recorded in the first quarter of 2021 and second quarter of 2020. The quarterly gain stemmed from an

divestment occurred (outflow on the liability side), at the same time domestic investors also followed suit, divesting offshore entity owners of the bank stock (inflow on the asset side) of the same value. Bank Indonesia, Indonesia's Balance of Payments Report, Q4/2016, page 15.

increase of foreign capital investment in the form of equity and debt instruments.

The higher net inflow on the liability side in the reporting period was also consistent with Gross Fixed Capital Formation (GFCF), which improved to reverse the previous 0.2% (yoy) contraction in the first quarter of 2021 and expand 7.5% (yoy) in the second quarter of 2021. A higher net inflow on the liability side was also in line with national economic growth in Indonesia, which improved considerably from 0.7% (yoy) contraction in the first quarter of 2021 to expand 7.1% (yoy) in the reporting period.

Based on the direction of investment, the net inflow of foreign direct investment (FDI) to Indonesia in the second quarter of 2021 reached USD6.6 billion from USD5.0 billion in the first quarter of 2021 and USD5.2 billion in the second quarter of 2020.

By sector, the others sector encompassing courier/transportation services, dominated FDI inflows in the second quarter of 2021, followed by trade and the manufacturing industry (Table 9), accounting for 91.1% of total FDI worth USD6.0 billion. The influx of FDI to the others sector primarily originated from foreign capital investment by a Chinese investor in a domestic courier company in line with strong e-commerce business performance during the pandemic, which has pushed up demand for logistics and delivery services. In the trade sector, foreign direct investment was attracted from a Japanese investor to a shopping mall chain in Indonesia.

**Table 9**  
**FDI by Economic Sector<sup>2</sup>**

Sector	2020*				2021	
	Q1	Q2	Q3	Q4	Q1*	Q2**
Agriculture, Fishery&Forestry	-21	69	-80	-68	-3	-28
Mining & Quarrying	993	160	-50	306	25	214
Manufacturing	1,551	1,071	1,474	165	3,092	762
Construction	115	60	91	189	229	249
Financial Intermediaries (incl. Insurance)	1,080	2,695	-16	667	943	151
Trade/Commerce	178	-25	235	1,687	549	896
Others (incl. Services, Properties)	1,342	1,129	2,028	1,283	116	4,366
<b>TOTAL</b>	<b>5,240</b>	<b>5,159</b>	<b>3,682</b>	<b>4,229</b>	<b>4,951</b>	<b>6,610</b>

\*provisional figures \*\*very provisional figures

Based on country of origin, emerging Asia (including China) and Japan tended to dominate FDI inflows in the second quarter of 2021, with a combined total of USD5.3 billion or 79.7% of the total foreign capital net inflow recorded in the reporting period (Table 10).

**Table 10**  
**FDI by Country of Origin<sup>3</sup>**

Country	2020*				2021	
	Q1	Q2	Q3	Q4	Q1*	Q2**
Japan	1,522	439	-94	217	278	895
USA	429	90	57	41	51	140
Europe	58	-1,002	-313	248	273	218
Emerging Markets of Asia (incl. China)	1,838	1,377	2,001	1,076	2,173	4,371
ASEAN	715	4,020	1,368	1,803	1,744	581
Other	677	235	663	844	431	405
<b>TOTAL</b>	<b>5,240</b>	<b>5,159</b>	<b>3,682</b>	<b>4,229</b>	<b>4,951</b>	<b>6,610</b>

\*provisional figures \*\*very provisional figures

FDI developments recorded in the second quarter of 2021 were consistent with the FDI realisation data published by the Indonesia Investment Coordinating Board (BKPM)<sup>4</sup>. Based on BKPM data, FDI realisation in the second quarter of 2021 stood at Rp116.8 trillion (equivalent to USD8.0 billion), up 19.6% (yoy) on Rp97.6 trillion (equivalent to USD6.8 billion) in the second quarter of 2020 or 4.5% (qtoq) on Rp111.7 trillion (equivalent to USD7.7 billion) in the first quarter of 2021. By sector, FDI realisation recorded by BKPM in the second quarter of 2021 was concentrated in the base metals, metal articles, non-machinery and equipment industry with a value of USD1.8 billion (22.1% of total FDI); mining industry at USD0.9 billion (11.8% share); transportation, storage and telecommunications at USD0.9 billion (11.5% share); electricity, gas and water supply at USD0.8 billion (10.6% share); as well as housing, industrial estates and office space at USD0.7 billion (9.2% share). Based on country of origin, however, investors from Singapore, Hong Kong, the Netherlands, Japan and China dominated FDI inflows in the reporting period with a value of USD2.1 billion, USD1.4 billion, USD1.1 billion, USD0.7 billion and USD0.6 billion respectively, collectively accounting for 75.3% of total FDI.

<sup>2</sup> Bank Indonesia.

<sup>3</sup> Bank Indonesia.

<sup>4</sup> FDI realisation data from BKPM includes the total value of realised projects in one period yet excludes investment in the oil and gas sector, banking

industry and other non-bank financial institutions as well as home industries. Meanwhile, FDI data recorded in the Indonesian Balance of Payments (BOP) covers data on capital flows received directly by FDI companies from direct investors as well as offshore companies within the same group over a defined period and includes direct investment in all economic sectors.



## Portfolio Investment

The portfolio investment surplus reduced to USD4.4 billion in the second quarter of 2021 from USD4.9 billion in the first quarter of 2021 (Chart 16), primarily eroded by a lower portfolio investment inflow on the liability side from USD5.2 billion to USD4.7 billion. On the asset side, however, Indonesian residents recorded a stable net buy of securities abroad (outflow) totalling USD0.3 billion in the reporting period.

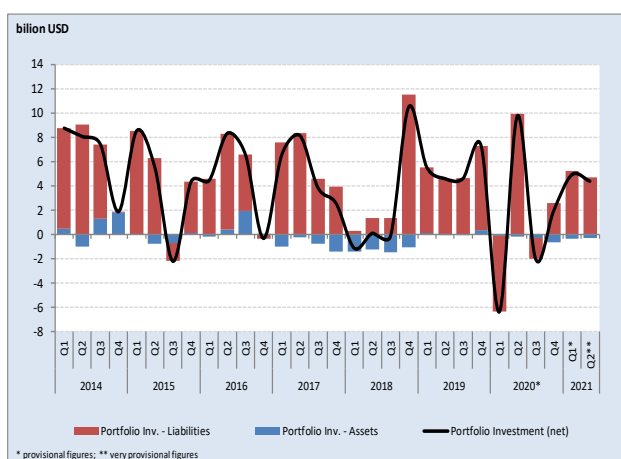


Chart 16  
Portfolio Investment

Portfolio investment on the liability side in the public sector recorded a net inflow of foreign capital flows in the second quarter of 2021, dominated by global sukuk issuances totalling USD2.7 billion. In addition, foreign investors also recorded a net buy of rupiah government debt securities (SUN) totalling USD2.1 billion, thus reversing the USD1.9 billion net sell in the previous period. Therefore, foreign holdings of rupiah SUN increased from USD63.7 billion (27.6% of total outstanding rupiah SUN) in the first quarter of 2021 to USD65.9 billion (27.3% of the total) at the end of the reporting period. Similar to conditions in the previous period, no Bank Indonesia Certificate (SBI) transactions were recorded in the second quarter of 2021 or foreign holdings of SBI (Chart 17).

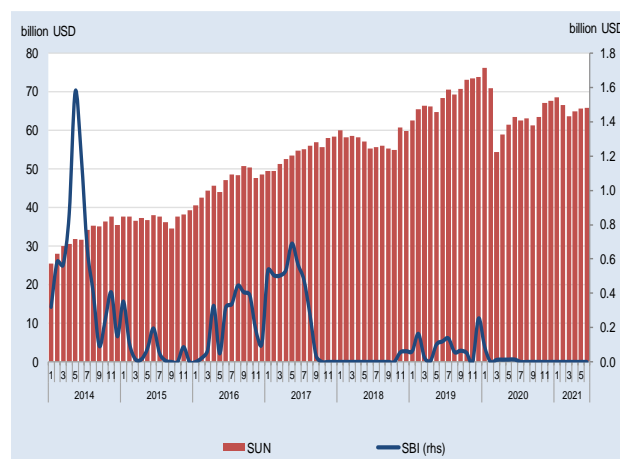
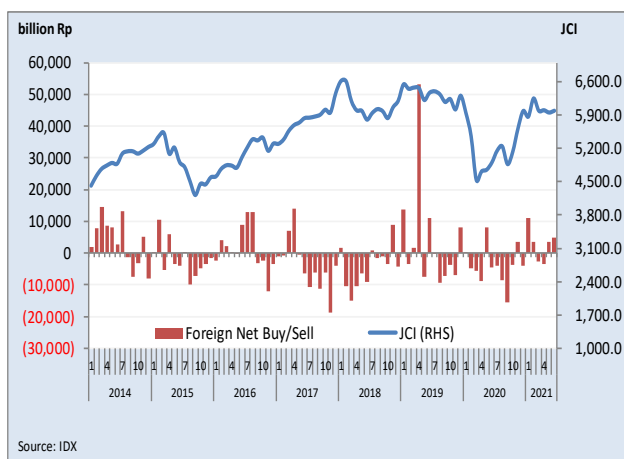


Chart 17  
Foreign Holdings of SBI and Government Debt Securities (SUN)

On the other hand, public sector debt instruments recorded a net foreign outflow in the second quarter of 2021, primarily due to maturing government global bonds. In addition, a net foreign outflow was also recorded for Government Sharia Securities (SBSN) as well as other short-term debt instruments, including Islamic Treasury Bills (SPNS), with a total value of USD0.3 billion.

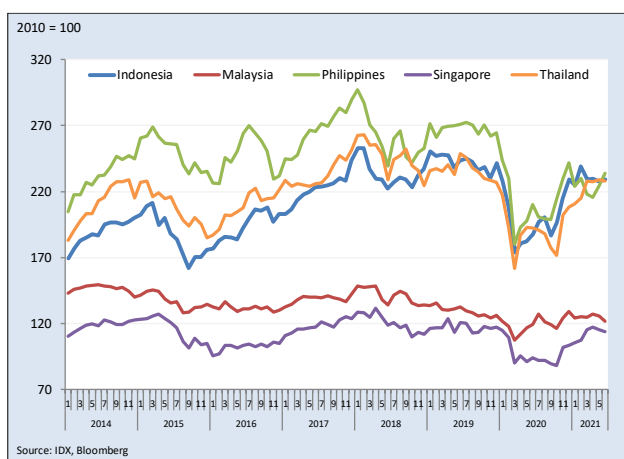
Meanwhile, foreign capital flows to private sector portfolio instruments in the second quarter of 2021 recorded a net buy (inflow) totalling USD1.9 billion, down from USD3.4 billion in the previous period, dominated by debt instruments.

In the stock market, foreign capital flows in the second quarter of 2021 recorded a net buy (inflow) totalling USD0.3 billion, down from USD0.8 billion in the previous quarter. Similarly, the Jakarta Composite Index (JCI) experienced a small point-to-point decline to close at a level of 5,985.49 in the reporting period compared with 5,985.52 at the end of the first quarter of 2021 (Chart 18).



**Chart 18**  
Foreign Transactions on the IDX  
and JCI Developments

Recent JCI movements during the second quarter of 2021 reflected similar downward trends in other ASEAN jurisdictions, including Malaysia and Singapore, contrasting the gains recorded in the Philippines and Thailand (Chart 19).

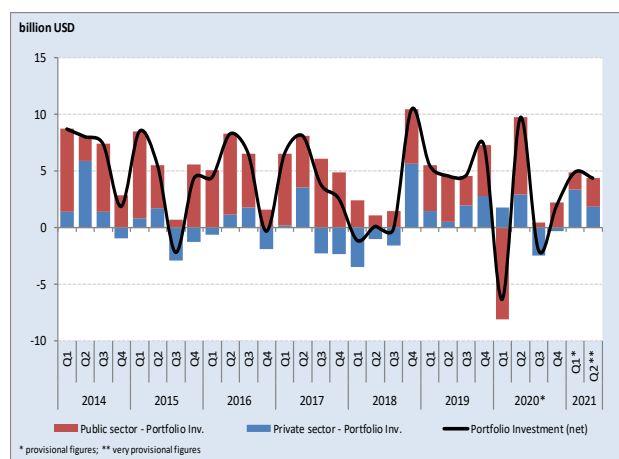


**Chart 19**  
ASEAN Stock Market Developments

Stock market activity in the Indonesia Stock Exchange (IDX) in the second quarter of 2021 was supported by 12 additional new issuers of initial public offerings (IPO) with a total value of Rp27.5 trillion, equivalent to USD1.9 billion, increasing from Rp16.5 trillion, or equivalent to USD1.2 billion, from 11 new issuers in the previous period.

In the bond market, the private sector booked a net buy (inflow) totalling USD1.8 billion in the second quarter of 2021, down from USD2.9 billion in the previous period due to fewer global corporate bond issuances.

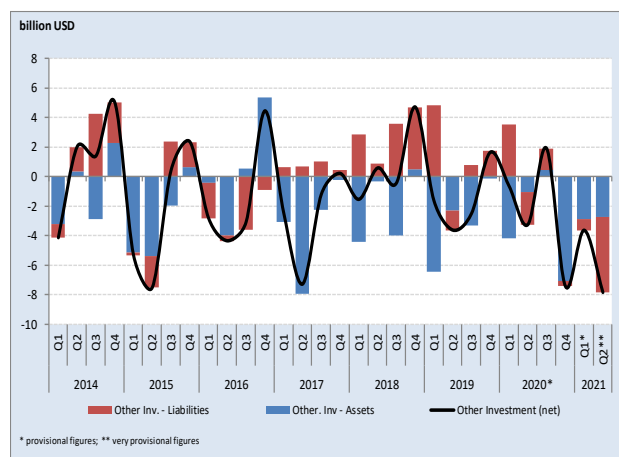
Overall, therefore, the public sector contributed more than half of the USD4.4 billion portfolio investment surplus recorded in the second quarter of 2021 with a net inflow of USD2.5 billion and the remaining USD1.9 billion originated from a private sector portfolio investment surplus (Chart 20).



**Chart 20**  
Portfolio Investment by Institutional Sector

## Other Investments

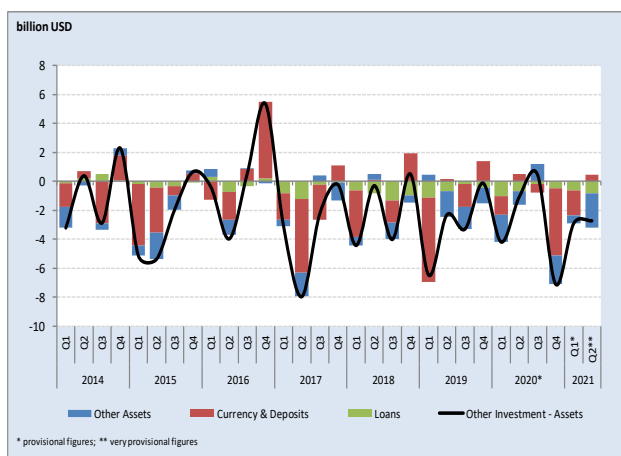
Other investment transactions in the second quarter of 2021 experienced a USD7.8 billion deficit, increasing from USD3.6 billion in the previous period given a higher deficit on the liability side (Chart 21).



**Chart 21**  
Other Investments

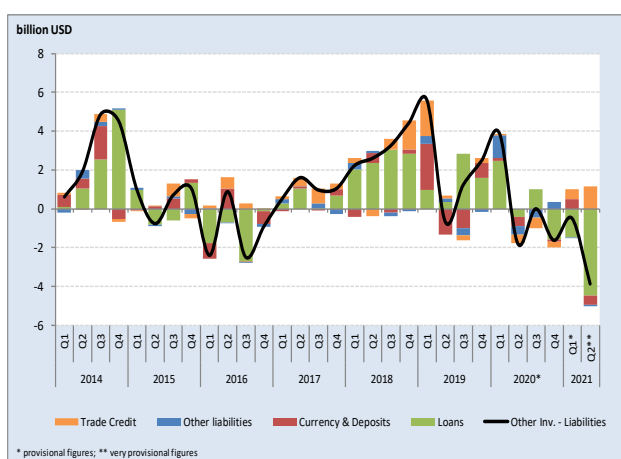
On the asset side, the private sector's other investment transactions recorded a lower USD2.7 billion deficit compared with USD2.9 billion in the previous period, primarily driven by private sector deposit withdrawal abroad (Chart 22).





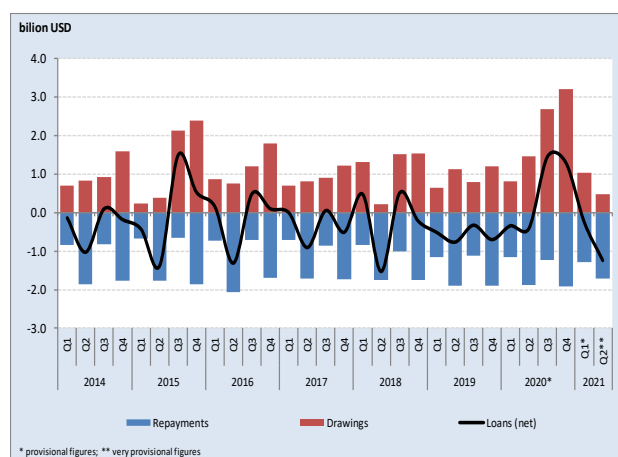
**Chart 22**  
**Other Investment Assets of the Private Sector**

On the liability side, the private sector's other investment transactions in the second quarter of 2021 recorded a net outflow totalling USD3.9 billion, up from USD0.5 billion in the previous period, mainly due to repayments on maturing foreign loans (Chart 23).



**Chart 23**  
**Other Investment Liabilities of the Private Sector**

Similarly, the public sector recorded a net payment on foreign loans totalling USD1.2 billion in the second quarter of 2021, increasing from USD0.2 billion in the previous period. Scheduled payments on the Government's foreign loans stood at USD1.7 billion in the reporting period, while the Government drew USD0.5 billion in the form of program loans and project loans (Chart 24).



**Chart 24**  
**Public Sector Foreign Loans**

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## EXTERNAL SUSTAINABILITY INDICATORS

External sector resilience in Indonesia was maintained in the second quarter of 2021, as reflected by improvements in several external debt ratios. The ratio of total external debt to GDP and the ratio of short-term external debt to GDP continued to track downward trends in the second quarter of 2021. In addition, the ratios of total external debt and short-term external debt to reserve assets also decreased in line with the lower external debt position against a stable level of reserve assets at the end of the second quarter of 2021 compared with conditions in the previous period.

A slightly higher ratio of net exports of goods and services to GDP, as a measure of the external sector's contribution to the domestic economy, also pointed to comparatively well-maintained external sector conditions in the second quarter of 2021. Meanwhile, the current account to GDP ratio recorded a deeper 0.8% deficit in the reporting period from 0.4% in the first quarter of 2021.

Prevailing conditions are an inherent consequence of the ongoing domestic economic recovery that has fuelled broad-based import demand amid persistently solid export performance as economic recoveries in

Indonesia's major trading partners continue to accelerate.

Meanwhile, the ratio of accumulated exports and imports of goods and services to GDP, indicating the degree of economic openness, trended upwards in the reporting period in response to the faster economic recoveries achieved in Indonesia's main trading partners, specifically China and the United States, as economies begin to reopen, vaccination program rollouts are accelerating and the support of fiscal stimuli remains strong.

In addition to the impact of global factors, improvements in the export and import ratio also stemmed from domestic economic recovery momentum as the national economy charged into positive territory at 7.1% (yoy) in the second quarter of 2021 after contracting 0.7% (yoy) in the first quarter of 2021. The latest edition of the Business Survey (SKDU) performed by Bank Indonesia further confirmed improving domestic activity, with the weighted net balance (WNB) of business activity improving significantly from 4.5% in the first quarter of 2021 to 18.9% in the second quarter of 2021.

Table 11  
External Sustainability Indicators

INDICATORS	2019	2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Current Account / GDP (%) <sup>1)</sup>	-2.7	-1.2	-1.2	0.4	0.3	-0.4	-0.4	-0.8
Exports - Imports of Goods and Services / GDP (%) <sup>1)</sup>	-0.37	1.01	0.74	2.66	2.51	1.75	1.52	1.53
Exports + Imports of Goods and Services / GDP (%) <sup>1)</sup>	36.1	33.8	29.6	30.3	33.7	31.9	36.1	38.1
Total Foreign Debt Position <sup>3)</sup> / GDP (%) <sup>2)</sup>	36.1	34.4	37.2	38.0	39.3	39.3	39.0	37.5
Short-Term Foreign Debt Position <sup>4)</sup> / GDP (%) <sup>2)</sup>	5.7	5.4	5.8	6.3	6.1	6.1	6.4	5.9
Total Foreign Debt Position <sup>3)</sup> / Reserve Assets (%)	312.4	320.1	309.3	301.6	306.4	306.4	302.9	302.8
Short Term Foreign Debt Position <sup>4)</sup> / Reserve Assets (%)	49.0	49.9	48.0	49.6	47.9	47.9	49.8	47.6

Notes :

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

<sup>3)</sup> Using provisional figures for the external debt position (June 2021)

<sup>4)</sup> by remaining maturity

<sup>\*)</sup> Provisional figures <sup>\*\*)</sup> Very provisional figures

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## INDONESIA'S BALANCE OF PAYMENTS OUTLOOK

Bank Indonesia expects to maintain a solid BOP outlook in 2021, thus supporting external sector resilience, based on projections of higher global economic growth despite elevated global financial market uncertainty as the Delta variant of coronavirus spreads in several countries. Meanwhile, the Delta variant is also expected to suppress domestic economic growth slightly.

Bank Indonesia is projecting a low and manageable current account deficit in the 0.6-1.4% of GDP range, impacted by higher exports on growing global demand and persistently high export commodity prices amid more limited import gains.

Bank Indonesia also predicts a larger capital and financial account surplus in 2021 compared with conditions in 2020, primarily supported by direct investment and portfolio investment inflows. Various measures to strengthen external resilience will continue through an influx of foreign capital inflows in the form of foreign direct investment (FDI) and portfolio investment in response to implementation of the Omnibus Law on Job Creation and maintaining the attractiveness of domestic financial assets for

investment. In addition, Bank Indonesia has extended the deadline for submitting Export Suspension Sanctions (SPE) exemptions that were due to end on 29th November 2020, until 31st December 2022 in order to boost exports, taking advantage of growing demand in Indonesia's major trading partners coupled with higher international commodity prices.

Nevertheless, several risk factors continue to demand vigilance, such as heightened financial market uncertainty in anticipation of the US Federal Reserve's tapering policy, which could trigger flight to quality, with investors thus seeking safe-haven assets and potentially exacerbating currency pressures in developing countries, including Indonesia.

Moving forward, Bank Indonesia will continue to monitor the various external and domestic risks that could influence BOP performance. Furthermore, Bank Indonesia will constantly optimise its policy mix and strengthen coordination with the Government and other relevant authorities to maintain economic stability and strengthen external resilience, while maintaining a manageable current account deficit to improve BOP performance further.

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## Box 1

### Changes in BOP Data from Q1/2021 Publication

This edition of the BOP Report contained several changes to the data released in the first quarter of 2021. The changes are based on updates to various data sources as follows:

**Table 1**  
**Comparison of BOP Publications**

Items	2019		2020*										2021	
	TOTAL		Q1		Q2		Q3		Q4		TOTAL		Q1*	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Current Account	-30,279	-30,279	-3,426	-3,442	-2,889	-2,895	1,081	1,022	892	862	-4,341	-4,452	-997	-1,057
Goods	3,508	3,508	4,507	4,507	3,952	3,952	9,791	9,791	9,964	9,964	28,214	28,214	7,911	7,628
Services	-7,641	-7,641	-1,719	-1,728	-2,130	-2,129	-2,688	-2,741	-3,059	-3,088	-9,596	-9,687	-3,422	-3,371
Primary Income	-33,775	-33,775	-7,905	-7,912	-6,152	-6,158	-7,392	-7,399	-7,442	-7,442	-28,891	-28,911	-6,917	-6,746
Secondary Income	7,629	7,629	1,692	1,692	1,440	1,440	1,371	1,371	1,428	1,428	5,932	5,932	1,431	1,432
Capital & Financial Account	36,603	36,603	-3,024	-3,045	10,808	11,050	870	874	-1,010	-1,025	7,645	7,853	5,562	5,550
Direct Investment	20,531	20,531	4,288	4,269	4,198	4,433	934	939	4,229	4,217	13,650	13,858	4,147	4,173
Portfolio Investment	21,990	21,990	-6,343	-6,343	9,744	9,744	-1,985	-1,984	1,952	1,952	3,368	3,369	4,902	4,904
Financial Derivative	186	186	-326	-326	125	125	18	18	201	201	18	18	110	110
Other Investment	-6,144	-6,144	-644	-646	-3,264	-3,257	1,896	1,894	-7,416	-7,420	-9,427	-9,428	-3,599	-3,639

\* provisional figures

**Goods Transactions** - data changes in the first quarter of 2021 are the result of updates to International Transaction Reporting System (ITRS) data as well as oil and gas data from the relevant institutions.

**Services Transactions** - data changes since the first quarter of 2020 are the result of updates to International Transaction Reporting System (ITRS) data.

**Primary Income Transactions** - data changes in Q1-Q3/2020 and first quarter of 2021 are the result of updates to International Transaction Reporting System (ITRS) data, external debt data and institutional data.

**Secondary Income Transactions** - data changes in the first quarter of 2021 are the result of updates to Indonesian migrant worker (PMI) data from the relevant institutions.

**Direct Investment Transactions** - data changes since the first quarter of 2020 are the result of updates to external debt data, International Transaction Reporting System (ITRS) data and institutional data.

**Portfolio Investment Transactions** - data changes in the third quarter of 2020 and first quarter of 2021 are the result of updates to external debt data.

**Other Investment Transactions** - data changes since the first quarter of 2020 are the result of updates to external debt data and International Transaction Reporting System (ITRS) data.

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# APPENDICES

## INDONESIA'S BALANCE OF PAYMENTS

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

August, 2021

ITEMS	2018	2019					2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>I. Current Account</b>	<b>-30,633</b>	<b>-6,550</b>	<b>-8,199</b>	<b>-7,481</b>	<b>-8,048</b>	<b>-30,279</b>	<b>-3,442</b>	<b>-2,895</b>	<b>1,022</b>	<b>862</b>	<b>-4,452</b>	<b>-1,057</b>	<b>-2,231</b>
<b>A. Goods</b>	<b>-228</b>	<b>1,269</b>	<b>571</b>	<b>1,362</b>	<b>306</b>	<b>3,508</b>	<b>4,507</b>	<b>3,952</b>	<b>9,791</b>	<b>9,964</b>	<b>28,214</b>	<b>7,628</b>	<b>8,098</b>
- Exports	180,725	41,213	40,209	43,670	43,364	168,455	41,737	34,627	40,804	46,187	163,355	49,378	54,321
- Imports	-180,953	-39,944	-39,638	-42,308	-43,058	-164,948	-37,231	-30,675	-31,013	-36,223	-135,141	-41,749	-46,223
<b>1. General Merchandise</b>	<b>-219</b>	<b>773</b>	<b>222</b>	<b>685</b>	<b>-33</b>	<b>1,647</b>	<b>3,192</b>	<b>2,468</b>	<b>8,726</b>	<b>10,095</b>	<b>24,480</b>	<b>7,707</b>	<b>8,198</b>
- Exports	178,703	40,403	39,384	42,462	42,662	164,911	40,035	32,994	39,201	45,584	157,813	48,894	53,865
- Imports	-178,922	-39,630	-39,161	-41,777	-42,696	-163,264	-36,842	-30,527	-30,475	-35,489	-133,333	-41,186	-45,668
<b>a. Non-Oil and Gas</b>	<b>11,186</b>	<b>2,907</b>	<b>3,111</b>	<b>2,744</b>	<b>3,203</b>	<b>11,965</b>	<b>5,809</b>	<b>3,289</b>	<b>9,441</b>	<b>11,328</b>	<b>29,867</b>	<b>9,976</b>	<b>11,581</b>
- Exports	161,089	37,374	36,438	39,456	39,663	152,930	37,726	31,237	37,196	43,173	149,333	45,876	50,528
- Imports	-149,903	-34,467	-33,326	-36,711	-36,459	-140,964	-31,917	-27,949	-27,755	-31,845	-119,466	-35,900	-38,947
<b>b. Oil and Gas</b>	<b>-11,405</b>	<b>-2,133</b>	<b>-2,889</b>	<b>-2,060</b>	<b>-3,237</b>	<b>-10,319</b>	<b>-2,617</b>	<b>-821</b>	<b>-715</b>	<b>-1,233</b>	<b>-5,386</b>	<b>-2,269</b>	<b>-3,383</b>
- Exports	17,614	3,030	2,946	3,006	3,000	11,981	2,308	1,757	2,004	2,411	8,480	3,017	3,338
- Imports	-29,019	-5,163	-5,835	-5,065	-6,237	-22,300	-4,925	-2,578	-2,719	-3,644	-13,867	-5,286	-6,721
<b>2. Other Goods</b>	<b>-9</b>	<b>496</b>	<b>348</b>	<b>678</b>	<b>339</b>	<b>1,861</b>	<b>1,314</b>	<b>1,485</b>	<b>1,065</b>	<b>-130</b>	<b>3,734</b>	<b>-79</b>	<b>-100</b>
- Exports	2,022	809	825	1,209	701	3,544	1,703	1,633	1,603	603	5,542	484	455
- Imports	-2,032	-313	-477	-531	-362	-1,683	-388	-148	-539	-733	-1,808	-563	-555
<b>B. Services</b>	<b>-6,485</b>	<b>-1,522</b>	<b>-1,869</b>	<b>-2,246</b>	<b>-2,004</b>	<b>-7,641</b>	<b>-1,728</b>	<b>-2,129</b>	<b>-2,741</b>	<b>-3,088</b>	<b>-9,687</b>	<b>-3,371</b>	<b>-3,653</b>
- Exports	31,207	7,499	7,384	8,448	8,310	31,641	6,180	2,599	2,815	3,309	14,904	3,237	3,138
- Imports	-37,692	-9,020	-9,253	-10,694	-10,314	-39,282	-7,909	-4,728	-5,556	-6,398	-24,591	-6,608	-6,790
<b>C. Primary Income</b>	<b>-30,815</b>	<b>-8,128</b>	<b>-8,899</b>	<b>-8,423</b>	<b>-8,324</b>	<b>-33,775</b>	<b>-7,912</b>	<b>-6,158</b>	<b>-7,399</b>	<b>-7,442</b>	<b>-28,911</b>	<b>-6,746</b>	<b>-8,141</b>
- Receipts	9,302	1,435	2,311	1,661	1,966	7,372	1,035	1,404	1,251	1,532	5,222	1,359	1,740
- Payments	-40,117	-9,563	-11,210	-10,084	-10,290	-41,147	-8,947	-7,562	-8,649	-8,974	-34,133	-8,105	-9,881
<b>D. Secondary Income</b>	<b>6,895</b>	<b>1,831</b>	<b>1,998</b>	<b>1,826</b>	<b>1,974</b>	<b>7,629</b>	<b>1,692</b>	<b>1,440</b>	<b>1,371</b>	<b>1,428</b>	<b>5,932</b>	<b>1,432</b>	<b>1,465</b>
- Receipts	12,220	2,983	3,225	3,192	3,277	12,677	2,803	2,578	2,500	2,743	10,624	2,480	2,618
- Payments	-5,325	-1,152	-1,227	-1,366	-1,303	-5,048	-1,111	-1,137	-1,129	-1,315	-4,692	-1,049	-1,154
<b>II. Capital Account</b>	<b>97</b>	<b>1</b>	<b>5</b>	<b>13</b>	<b>20</b>	<b>39</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>24</b>	<b>37</b>	<b>2</b>	<b>5</b>
- Receipts	97	1	5	13	20	39	1	6	7	24	37	2	5
- Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>III. Financial Account</b>	<b>25,122</b>	<b>9,875</b>	<b>6,739</b>	<b>7,421</b>	<b>12,529</b>	<b>36,564</b>	<b>-3,046</b>	<b>11,044</b>	<b>867</b>	<b>-1,049</b>	<b>7,816</b>	<b>5,548</b>	<b>1,913</b>
- Assets	-19,186	-6,829	-3,799	-3,779	-932	-15,339	-4,679	-1,309	-2,468	-8,340	-16,797	-3,846	-3,646
- Liabilities	44,308	16,704	10,538	11,200	13,461	51,903	1,634	12,353	3,335	7,291	24,613	9,394	5,559
<b>1. Direct Investment</b>	<b>12,511</b>	<b>5,907</b>	<b>5,766</b>	<b>5,246</b>	<b>3,613</b>	<b>20,531</b>	<b>4,269</b>	<b>4,433</b>	<b>939</b>	<b>4,217</b>	<b>13,858</b>	<b>4,173</b>	<b>5,348</b>
a. Assets	-6,399	-826	-1,606	-615	-1,415	-4,462	-702	-725	-2,751	-857	-5,035	-981	-790
b. Liabilities	18,910	6,733	7,371	5,862	5,028	24,994	4,971	5,158	3,690	5,074	18,893	5,154	6,138
<b>2. Portfolio Investment</b>	<b>9,312</b>	<b>5,525</b>	<b>4,587</b>	<b>4,600</b>	<b>7,278</b>	<b>21,990</b>	<b>-6,343</b>	<b>9,744</b>	<b>-1,984</b>	<b>1,952</b>	<b>3,369</b>	<b>4,904</b>	<b>4,378</b>
a. Assets	-5,171	123	-1	-44	332	410	-88	-181	-277	-653	-1,199	-323	-300
b. Liabilities	14,483	5,402	4,588	4,644	6,946	21,581	-6,255	9,924	-1,707	2,605	4,567	5,227	4,678
- Public Sector <sup>2)</sup>	9,504	3,780	4,166	2,523	4,504	14,973	-8,138	6,845	461	2,255	1,424	1,521	2,518
- Private Sector <sup>3)</sup>	4,980	1,622	422	2,122	2,443	6,608	1,883	3,079	-2,169	350	3,144	3,706	2,161
<b>3. Financial Derivatives</b>	<b>34</b>	<b>81</b>	<b>10</b>	<b>86</b>	<b>9</b>	<b>186</b>	<b>-326</b>	<b>125</b>	<b>18</b>	<b>201</b>	<b>18</b>	<b>110</b>	<b>24</b>
<b>4. Other Investment</b>	<b>3,266</b>	<b>-1,638</b>	<b>-3,624</b>	<b>-2,511</b>	<b>1,628</b>	<b>-6,144</b>	<b>-646</b>	<b>-3,257</b>	<b>1,894</b>	<b>-7,420</b>	<b>-9,428</b>	<b>-3,639</b>	<b>-7,837</b>
a. Assets	-8,233	-6,459	-2,321	-3,295	-129	-12,203	-4,182	-1,060	458	-7,088	-11,872	-2,892	-2,722
b. Liabilities	11,499	4,821	-1,303	784	1,757	6,059	3,537	-2,197	1,436	-332	2,444	-748	-5,115
- Public Sector <sup>2)</sup>	-983	-767	-645	-445	-698	-2,555	-341	-413	1,447	1,296	1,989	-250	-1,239
- Private Sector <sup>3)</sup>	12,482	5,587	-657	1,228	2,456	8,614	3,877	-1,784	-10	-1,628	455	-498	-3,876
<b>IV. Total (I + II + III)</b>	<b>-5,414</b>	<b>3,326</b>	<b>-1,456</b>	<b>-47</b>	<b>4,500</b>	<b>6,324</b>	<b>-6,487</b>	<b>8,155</b>	<b>1,896</b>	<b>-163</b>	<b>3,402</b>	<b>4,493</b>	<b>-313</b>
<b>V. Net Error and Omissions</b>	<b>-1,717</b>	<b>-906</b>	<b>-521</b>	<b>1</b>	<b>-221</b>	<b>-1,648</b>	<b>-2,058</b>	<b>1,090</b>	<b>156</b>	<b>7</b>	<b>-805</b>	<b>-428</b>	<b>-137</b>
<b>VI. Overall Balance (IV + V)</b>	<b>-7,131</b>	<b>2,419</b>	<b>-1,977</b>	<b>-46</b>	<b>4,279</b>	<b>4,676</b>	<b>-8,545</b>	<b>9,245</b>	<b>2,053</b>	<b>-156</b>	<b>2,597</b>	<b>4,065</b>	<b>-450</b>
<b>VII. Reserves and Related Items <sup>4)</sup></b>	<b>7,131</b>	<b>-2,419</b>	<b>1,977</b>	<b>46</b>	<b>-4,279</b>	<b>-4,676</b>	<b>8,545</b>	<b>-9,245</b>	<b>-2,053</b>	<b>156</b>	<b>-2,597</b>	<b>-4,065</b>	<b>450</b>
A. Reserve Asset Transactions	7,131	-2,419	1,977	46	-4,279	-4,676	8,545	-9,245	-2,053	156	-2,597	-4,065	450
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
<b>Memorandum:</b>													
- Reserve Assets Position	120,654	124,539	123,823	124,332	129,183	129,183	120,969	131,718	135,153	135,897	135,897	137,095	137,093
- In Months of Imports & Official Debt Repayment	6.4	6.7	6.7	6.9	7.3	7.3	7.0	8.1	9.1	9.8	9.8	9.7	8.8
- Current Account (% GDP)	-2.94	-2.45	-2.95	-2.60	-2.82	-2.71	-1.25	-1.18	0.39	0.32	-0.42	-0.38	-0.77

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)

August, 2021

ITEMS	2018	2019					2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>Goods <sup>1)</sup></b>	<b>-228</b>	<b>1,269</b>	<b>571</b>	<b>1,362</b>	<b>306</b>	<b>3,508</b>	<b>4,507</b>	<b>3,952</b>	<b>9,791</b>	<b>9,964</b>	<b>28,214</b>	<b>7,628</b>	<b>8,098</b>
- Exports	180,725	41,213	40,209	43,670	43,364	168,455	41,737	34,627	40,804	46,187	163,355	49,378	54,321
- Imports	-180,953	-39,944	-39,638	-42,308	-43,058	-164,948	-37,231	-30,675	-31,013	-36,223	-135,141	-41,749	-46,223
<b>A. General merchandise</b>	<b>-219</b>	<b>773</b>	<b>222</b>	<b>685</b>	<b>-33</b>	<b>1,647</b>	<b>3,192</b>	<b>2,468</b>	<b>8,726</b>	<b>10,095</b>	<b>24,480</b>	<b>7,707</b>	<b>8,198</b>
<b>1. Non-oil and gas</b>	<b>11,186</b>	<b>2,907</b>	<b>3,111</b>	<b>2,744</b>	<b>3,203</b>	<b>11,965</b>	<b>5,809</b>	<b>3,289</b>	<b>9,441</b>	<b>11,328</b>	<b>29,867</b>	<b>9,976</b>	<b>11,581</b>
a. Exports	161,089	37,374	36,438	39,456	39,663	152,930	37,726	31,237	37,196	43,173	149,333	45,876	50,528
b. Imports	-149,903	-34,467	-33,326	-36,711	-36,459	-140,964	-31,917	-27,949	-27,755	-31,845	-119,466	-35,900	-38,947
<b>2. Oil</b>	<b>-18,209</b>	<b>-3,659</b>	<b>-3,941</b>	<b>-3,203</b>	<b>-4,313</b>	<b>-15,115</b>	<b>-3,374</b>	<b>-1,443</b>	<b>-1,244</b>	<b>-1,781</b>	<b>-7,842</b>	<b>-2,723</b>	<b>-4,070</b>
a. Exports	7,839	909	1,102	1,302	1,154	4,466	718	544	931	1,176	3,369	1,650	1,750
b. Imports	-26,048	-4,568	-5,042	-4,504	-5,467	-19,581	-4,091	-1,987	-2,175	-2,957	-11,210	-4,373	-5,821
<b>3. Gas</b>	<b>6,805</b>	<b>1,525</b>	<b>1,052</b>	<b>1,143</b>	<b>1,076</b>	<b>4,796</b>	<b>757</b>	<b>622</b>	<b>529</b>	<b>548</b>	<b>2,456</b>	<b>454</b>	<b>687</b>
a. Exports	9,776	2,121	1,844	1,704	1,846	7,515	1,591	1,213	1,073	1,235	5,112	1,368	1,587
b. Imports	-2,971	-595	-793	-561	-770	-2,719	-834	-591	-544	-688	-2,656	-913	-900
<b>B. Other goods</b>	<b>-9</b>	<b>496</b>	<b>348</b>	<b>678</b>	<b>339</b>	<b>1,861</b>	<b>1,314</b>	<b>1,485</b>	<b>1,065</b>	<b>-130</b>	<b>3,734</b>	<b>-79</b>	<b>-100</b>
<b>o/w Nonmonetary gold</b>	<b>-9</b>	<b>496</b>	<b>348</b>	<b>678</b>	<b>339</b>	<b>1,861</b>	<b>1,314</b>	<b>1,485</b>	<b>1,065</b>	<b>-130</b>	<b>3,734</b>	<b>-79</b>	<b>-100</b>
a. Exports	2,022	809	825	1,209	701	3,544	1,703	1,633	1,603	603	5,542	484	455
b. Imports	-2,032	-313	-477	-531	-362	-1,683	-388	-148	-539	-733	-1,808	-563	-555
<b>Memorandum:</b>													
1. Nominal													
a. Total exports (fob)	180,725	41,213	40,209	43,670	43,364	168,455	41,737	34,627	40,804	46,187	163,355	49,378	54,321
- Non-oil and gas	163,111	38,183	37,263	40,664	40,364	156,474	39,429	32,870	38,799	43,776	154,875	46,360	50,983
- Oil and gas	17,614	3,030	2,946	3,006	3,000	11,981	2,308	1,757	2,004	2,411	8,480	3,017	3,338
b. Total imports (fob)	-180,953	-39,944	-39,638	-42,308	-43,058	-164,948	-37,231	-30,675	-31,013	-36,223	-135,141	-41,749	-46,223
- Non-oil and gas	-151,935	-34,781	-33,803	-37,242	-36,821	-142,647	-32,306	-28,097	-28,294	-32,578	-121,275	-36,463	-39,502
- Oil and gas	-29,019	-5,163	-5,835	-5,065	-6,237	-22,300	-4,925	-2,578	-2,719	-3,644	-13,867	-5,286	-6,721
2. Growth (% , yoy)													
a. Total exports (fob)	7.0	-7.1	-8.1	-8.5	-3.4	-6.8	1.3	-13.9	-6.6	6.5	-3.0	18.3	56.9
- Non-oil and gas	6.4	-5.2	-5.2	-5.6	-0.3	-4.1	3.3	-11.8	-4.6	8.5	-1.0	17.6	55.1
- Oil and gas	13.1	-26.0	-33.7	-35.4	-32.2	-32.0	-23.8	-40.4	-33.3	-19.6	-29.2	30.7	90.0
b. Total imports (fob)	20.6	-5.0	-8.7	-12.0	-9.2	-8.8	-6.8	-22.6	-26.7	-15.9	-18.1	12.1	50.7
- Non-oil and gas	19.5	-2.2	-6.7	-6.8	-8.4	-6.1	-7.1	-16.9	-24.0	-11.5	-15.0	12.9	40.6
- Oil and gas	26.6	-20.6	-18.9	-37.6	-13.4	-23.2	-4.6	-55.8	-46.3	-41.6	-37.8	7.3	160.7
3. Crude oil unit prices (USD/barrel)	68.16	63.58	67.67	62.50	68.26	65.50	56.17	33.70	43.67	44.55	44.52	61.52	68.50
4. Crude oil production (million barrels per day)	0.772	0.765	0.754	0.735	0.729	0.746	0.720	0.713	0.690	0.703	0.706	0.680	0.653

Notes:

<sup>1)</sup> In terms of free on board (fob)

\*Provisional figures \*\* Very provisional figures

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

August, 2021

ITEMS	2018	2019					2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>Services</b>	<b>-6,485</b>	<b>-1,522</b>	<b>-1,869</b>	<b>-2,246</b>	<b>-2,004</b>	<b>-7,641</b>	<b>-1,728</b>	<b>-2,129</b>	<b>-2,741</b>	<b>-3,088</b>	<b>-9,687</b>	<b>-3,371</b>	<b>-3,653</b>
- Exports	31,207	7,499	7,384	8,448	8,310	31,641	6,180	2,599	2,815	3,309	14,904	3,237	3,138
- Imports	-37,692	-9,020	-9,253	-10,694	-10,314	-39,282	-7,909	-4,728	-5,556	-6,398	-24,591	-6,608	-6,790
<b>A. Manufacturing services</b>	<b>382</b>	<b>92</b>	<b>92</b>	<b>103</b>	<b>105</b>	<b>392</b>	<b>105</b>	<b>93</b>	<b>110</b>	<b>114</b>	<b>423</b>	<b>112</b>	<b>120</b>
- Exports	382	92	92	103	105	392	105	93	110	114	423	112	120
- Imports	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. Maintenance and repair services</b>	<b>-195</b>	<b>-83</b>	<b>-14</b>	<b>-10</b>	<b>-74</b>	<b>-181</b>	<b>11</b>	<b>14</b>	<b>4</b>	<b>25</b>	<b>54</b>	<b>26</b>	<b>0</b>
- Exports	248	91	78	96	91	356	137	73	63	92	365	87	70
- Imports	-442	-174	-92	-106	-165	-537	-126	-59	-59	-67	-311	-61	-70
<b>C. Transport</b>	<b>-8,838</b>	<b>-1,856</b>	<b>-1,764</b>	<b>-1,990</b>	<b>-2,077</b>	<b>-7,686</b>	<b>-1,420</b>	<b>-1,113</b>	<b>-1,090</b>	<b>-1,255</b>	<b>-4,878</b>	<b>-1,446</b>	<b>-1,613</b>
- Exports	3,592	923	1,005	1,031	995	3,954	813	485	522	620	2,441	636	721
- Imports	-12,430	-2,779	-2,769	-3,021	-3,072	-11,640	-2,233	-1,598	-1,613	-1,875	-7,319	-2,082	-2,334
a. Passenger	-1,368	-317	-360	-537	-432	-1,647	-90	-6	-6	-5	-107	-4	-3
- Exports	1,489	336	371	388	399	1,494	216	1	1	3	221	1	3
- Imports	-2,857	-654	-731	-925	-831	-3,141	-305	-7	-7	-8	-327	-6	-6
b. Freight	-6,920	-1,539	-1,367	-1,486	-1,566	-5,958	-1,291	-1,069	-1,064	-1,260	-4,685	-1,453	-1,577
- Exports	1,527	413	478	446	436	1,774	440	358	384	462	1,645	486	572
- Imports	-8,447	-1,953	-1,845	-1,932	-2,002	-7,732	-1,731	-1,428	-1,448	-1,723	-6,330	-1,939	-2,149
c. Other	-549	1	-37	33	-79	-82	-39	-38	-21	10	-87	12	-33
- Exports	576	174	156	197	159	686	157	126	137	155	575	149	146
- Imports	-1,126	-173	-193	-164	-238	-768	-196	-164	-158	-145	-662	-137	-180
<b>D. Travel</b>	<b>6,112</b>	<b>1,591</b>	<b>1,065</b>	<b>1,349</b>	<b>1,598</b>	<b>5,603</b>	<b>1,588</b>	<b>8</b>	<b>8</b>	<b>55</b>	<b>1,658</b>	<b>23</b>	<b>49</b>
- Exports	16,426	4,059	3,649	4,723	4,480	16,911	2,991	84	91	146	3,312	88	121
- Imports	-10,314	-2,468	-2,584	-3,373	-2,882	-11,308	-1,403	-76	-83	-91	-1,653	-65	-72
<b>E. Construction</b>	<b>262</b>	<b>-5</b>	<b>-15</b>	<b>0</b>	<b>4</b>	<b>-16</b>	<b>17</b>	<b>-25</b>	<b>-29</b>	<b>-7</b>	<b>-44</b>	<b>-3</b>	<b>-17</b>
- Exports	405	101	85	92	203	481	101	86	75	102	364	110	102
- Imports	-143	-106	-100	-92	-199	-497	-84	-111	-104	-109	-408	-113	-118
<b>F. Insurance and pension services</b>	<b>-567</b>	<b>-194</b>	<b>-148</b>	<b>-175</b>	<b>-147</b>	<b>-664</b>	<b>-213</b>	<b>-128</b>	<b>-207</b>	<b>-152</b>	<b>-702</b>	<b>-257</b>	<b>-288</b>
- Exports	161	28	43	45	93	209	23	37	49	132	242	25	42
- Imports	-728	-221	-191	-220	-240	-873	-236	-166	-257	-284	-943	-283	-330
<b>G. Financial services</b>	<b>-458</b>	<b>-99</b>	<b>-13</b>	<b>-130</b>	<b>-224</b>	<b>-466</b>	<b>-115</b>	<b>-77</b>	<b>-133</b>	<b>-235</b>	<b>-560</b>	<b>-119</b>	<b>-71</b>
- Exports	660	97	124	83	113	418	187	136	95	109	527	183	150
- Imports	-1,118	-196	-138	-213	-337	-884	-302	-213	-228	-344	-1,087	-302	-221
<b>H. Charges for the use of intellectual property</b>	<b>-1,409</b>	<b>-398</b>	<b>-453</b>	<b>-501</b>	<b>-393</b>	<b>-1,746</b>	<b>-448</b>	<b>-380</b>	<b>-348</b>	<b>-382</b>	<b>-1,557</b>	<b>-446</b>	<b>-395</b>
- Exports	61	14	14	19	12	59	23	11	20	29	84	26	32
- Imports	-1,470	-412	-467	-521	-405	-1,805	-470	-391	-368	-411	-1,641	-472	-428
<b>I. Telecommunications, computer, and information services</b>	<b>-1,651</b>	<b>-341</b>	<b>-413</b>	<b>-545</b>	<b>-513</b>	<b>-1,812</b>	<b>-488</b>	<b>-421</b>	<b>-514</b>	<b>-701</b>	<b>-2,124</b>	<b>-623</b>	<b>-796</b>
- Exports	1,226	285	410	289	336	1,321	310	275	323	367	1,276	442	412
- Imports	-2,877	-627	-822	-835	-850	-3,133	-798	-696	-837	-1,069	-3,399	-1,064	-1,209
<b>J. Other business services</b>	<b>-1,070</b>	<b>-407</b>	<b>-384</b>	<b>-595</b>	<b>-447</b>	<b>-1,832</b>	<b>-940</b>	<b>-290</b>	<b>-697</b>	<b>-668</b>	<b>-2,594</b>	<b>-736</b>	<b>-745</b>
- Exports	6,963	1,591	1,650	1,682	1,669	6,592	1,271	1,107	1,282	1,446	5,107	1,388	1,229
- Imports	-8,033	-1,997	-2,034	-2,277	-2,116	-8,424	-2,211	-1,397	-1,979	-2,115	-7,701	-2,125	-1,974
<b>K. Personal, cultural, and recreational services</b>	<b>278</b>	<b>21</b>	<b>18</b>	<b>41</b>	<b>37</b>	<b>117</b>	<b>21</b>	<b>10</b>	<b>9</b>	<b>6</b>	<b>45</b>	<b>6</b>	<b>2</b>
- Exports	367	44	44	63	67	218	45	19	23	28	116	31	25
- Imports	-89	-23	-26	-22	-30	-102	-24	-10	-15	-22	-71	-26	-23
<b>L. Government goods and services</b>	<b>669</b>	<b>157</b>	<b>161</b>	<b>207</b>	<b>126</b>	<b>651</b>	<b>153</b>	<b>180</b>	<b>147</b>	<b>112</b>	<b>592</b>	<b>93</b>	<b>102</b>
- Exports	717	174	190	222	145	731	174	192	160	123	649	109	114
- Imports	-49	-17	-29	-15	-19	-80	-21	-12	-13	-11	-57	-16	-12
<b>Memorandum:</b>													
Number of traveler (thousands of people) <sup>1)</sup>													
- Inbound	15,891	3,770	3,970	4,399	4,016	16,155	2,659	477	468	461	4,065	384	418
- Outbound	11,558	2,886	3,062	3,149	3,316	12,412	1,814	298	415	442	2,969	375	381

\*Provisional figures \*\* Very provisional figures

<sup>1)</sup> 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)

August, 2021

ITEMS	2018	2019					2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>Primary Income</b>	<b>-30,815</b>	<b>-8,128</b>	<b>-8,899</b>	<b>-8,423</b>	<b>-8,324</b>	<b>-33,775</b>	<b>-7,912</b>	<b>-6,158</b>	<b>-7,399</b>	<b>-7,442</b>	<b>-28,911</b>	<b>-6,746</b>	<b>-8,141</b>
- Receipts	9,302	1,435	2,311	1,661	1,966	7,372	1,035	1,404	1,251	1,532	5,222	1,359	1,740
- Payments	-40,117	-9,563	-11,210	-10,084	-10,290	-41,147	-8,947	-7,562	-8,649	-8,974	-34,133	-8,105	-9,881
<b>A. Compensation of employees</b>	<b>-1,503</b>	<b>-347</b>	<b>-362</b>	<b>-383</b>	<b>-388</b>	<b>-1,480</b>	<b>-333</b>	<b>-256</b>	<b>-348</b>	<b>-374</b>	<b>-1,311</b>	<b>-330</b>	<b>-271</b>
- Receipts	241	64	58	49	61	231	65	55	47	60	226	67	61
- Payments	-1,744	-411	-420	-431	-449	-1,711	-398	-311	-394	-434	-1,538	-397	-332
<b>B. Investment income</b>	<b>-29,312</b>	<b>-7,781</b>	<b>-8,537</b>	<b>-8,041</b>	<b>-7,936</b>	<b>-32,295</b>	<b>-7,579</b>	<b>-5,902</b>	<b>-7,051</b>	<b>-7,068</b>	<b>-27,599</b>	<b>-6,416</b>	<b>-7,870</b>
- Receipts	9,061	1,371	2,253	1,612	1,905	7,141	970	1,349	1,204	1,472	4,995	1,292	1,678
- Payments	-38,373	-9,153	-10,790	-9,653	-9,841	-39,436	-8,549	-7,251	-8,255	-8,540	-32,595	-7,708	-9,549
<b>a. Direct investment income</b>	<b>-17,541</b>	<b>-4,823</b>	<b>-4,431</b>	<b>-4,656</b>	<b>-4,395</b>	<b>-18,305</b>	<b>-4,673</b>	<b>-2,706</b>	<b>-3,628</b>	<b>-3,729</b>	<b>-14,737</b>	<b>-3,881</b>	<b>-4,453</b>
1) Income on equity capital	-16,407	-4,645	-4,243	-4,398	-4,204	-17,491	-4,492	-2,549	-3,463	-3,601	-14,105	-3,726	-4,339
- Receipts	4,909	542	1,044	721	1,043	3,351	345	635	537	597	2,114	521	814
- Payments	-21,316	-5,188	-5,287	-5,119	-5,247	-20,841	-4,837	-3,184	-4,000	-4,198	-16,219	-4,247	-5,152
2) Income on debt (interest)	-1,134	-178	-188	-258	-191	-814	-181	-157	-165	-128	-632	-155	-115
- Receipts	43	11	33	13	3	60	5	4	13	2	24	3	15
- Payments	-1,176	-188	-221	-271	-194	-874	-186	-161	-178	-130	-656	-158	-129
<b>b. Portfolio investment income</b>	<b>-9,649</b>	<b>-2,346</b>	<b>-3,223</b>	<b>-2,811</b>	<b>-2,812</b>	<b>-11,192</b>	<b>-2,323</b>	<b>-2,567</b>	<b>-2,956</b>	<b>-2,849</b>	<b>-10,695</b>	<b>-2,206</b>	<b>-3,085</b>
1) Income on equity capital	-3,162	-364	-1,462	-721	-952	-3,499	-299	-665	-803	-773	-2,540	-522	-1,335
- Receipts	463	82	237	93	63	474	80	50	63	106	299	92	90
- Payments	-3,625	-446	-1,699	-814	-1,015	-3,974	-379	-716	-866	-880	-2,840	-614	-1,425
2) Income on debt (interest)	-6,487	-1,982	-1,761	-2,089	-1,860	-7,692	-2,024	-1,902	-2,153	-2,075	-8,155	-1,684	-1,749
- Receipts	2,567	500	710	538	552	2,299	321	475	435	596	1,827	530	597
- Payments	-9,054	-2,482	-2,471	-2,627	-2,411	-9,992	-2,345	-2,377	-2,588	-2,671	-9,981	-2,214	-2,346
<b>c. Other investment income</b>	<b>-2,123</b>	<b>-612</b>	<b>-883</b>	<b>-574</b>	<b>-728</b>	<b>-2,798</b>	<b>-583</b>	<b>-628</b>	<b>-467</b>	<b>-490</b>	<b>-2,168</b>	<b>-329</b>	<b>-332</b>
- Receipts	1,079	237	228	247	245	957	220	184	157	171	732	147	163
- Payments	-3,202	-849	-1,111	-821	-974	-3,755	-803	-812	-623	-661	-2,899	-475	-495

\*Provisional figures \*\* Very provisional figures

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

August, 2021

ITEMS	2018	2019					2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>Secondary Income</b>	<b>6,895</b>	<b>1,831</b>	<b>1,998</b>	<b>1,826</b>	<b>1,974</b>	<b>7,629</b>	<b>1,692</b>	<b>1,440</b>	<b>1,371</b>	<b>1,428</b>	<b>5,932</b>	<b>1,432</b>	<b>1,465</b>
- Receipts	12,220	2,983	3,225	3,192	3,277	12,677	2,803	2,578	2,500	2,743	10,624	2,480	2,618
- Payments	-5,325	-1,152	-1,227	-1,366	-1,303	-5,048	-1,111	-1,137	-1,129	-1,315	-4,692	-1,049	-1,154
<b>A. General government</b>	<b>384</b>	<b>8</b>	<b>47</b>	<b>116</b>	<b>181</b>	<b>352</b>	<b>7</b>	<b>50</b>	<b>60</b>	<b>214</b>	<b>332</b>	<b>20</b>	<b>44</b>
- Receipts	384	8	47	116	181	352	7	50	60	214	332	20	44
- Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. Other sectors</b>	<b>6,512</b>	<b>1,823</b>	<b>1,951</b>	<b>1,710</b>	<b>1,793</b>	<b>7,277</b>	<b>1,684</b>	<b>1,390</b>	<b>1,311</b>	<b>1,214</b>	<b>5,599</b>	<b>1,412</b>	<b>1,421</b>
1. Personal transfers	7,571	1,983	2,109	1,991	1,993	8,076	1,856	1,560	1,577	1,422	6,415	1,578	1,588
- Receipts	10,974	2,784	2,898	2,883	2,870	11,435	2,600	2,262	2,255	2,307	9,424	2,260	2,277
- Payments	-3,404	-802	-789	-892	-876	-3,360	-744	-702	-678	-885	-3,009	-682	-689
2. Other current transfers	-1,059	-159	-158	-280	-201	-798	-172	-170	-266	-208	-816	-166	-167
- Receipts	862	191	280	193	226	890	196	265	185	221	867	201	297
- Payments	-1,921	-350	-438	-473	-427	-1,688	-367	-435	-451	-429	-1,683	-367	-464
<b>Memorandum:</b>													
- Number of Indonesian migrant worker/TKI (thousands of people)	3,651	3,704	3,737	3,701	3,742	3,742	3,390	3,202	3,185	3,192	3,192	3,207	3,223
- Number of foreign migrant worker/TKA (thousands of people)	94	84	82	89	93	93	93	83	82	91	91	85	90

\*Provisional figures \*\* Very provisional figures

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

August, 2021

ITEMS	2018	2019					2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>Direct Investment</b>	<b>12,511</b>	<b>5,907</b>	<b>5,766</b>	<b>5,246</b>	<b>3,613</b>	<b>20,531</b>	<b>4,269</b>	<b>4,433</b>	<b>939</b>	<b>4,217</b>	<b>13,858</b>	<b>4,173</b>	<b>5,348</b>
<b>A. Assets</b>	<b>-6,399</b>	<b>-826</b>	<b>-1,606</b>	<b>-615</b>	<b>-1,415</b>	<b>-4,462</b>	<b>-702</b>	<b>-725</b>	<b>-2,751</b>	<b>-857</b>	<b>-5,035</b>	<b>-981</b>	<b>-790</b>
1. Equity capital <sup>1)</sup>	-5,546	-399	-1,212	-336	-561	-2,508	-248	-378	-2,408	-322	-3,356	-313	-441
2. Debt instruments	-853	-427	-394	-280	-854	-1,955	-454	-347	-343	-535	-1,679	-669	-350
<b>B. Liabilities</b>	<b>18,910</b>	<b>6,733</b>	<b>7,371</b>	<b>5,862</b>	<b>5,028</b>	<b>24,994</b>	<b>4,971</b>	<b>5,158</b>	<b>3,690</b>	<b>5,074</b>	<b>18,893</b>	<b>5,154</b>	<b>6,138</b>
1. Equity capital <sup>1)</sup>	19,993	5,456	9,053	5,869	4,692	25,069	5,076	5,087	3,845	5,340	19,348	5,185	5,725
2. Debt instruments	-1,083	1,277	-1,681	-8	336	-76	-105	71	-154	-266	-455	-30	413
a. Inflow	48,458	12,720	12,979	11,174	11,196	48,070	10,364	10,080	9,932	11,030	41,405	10,249	9,972
b. Outflow	-49,540	-11,443	-14,661	-11,181	-10,860	-48,146	-10,469	-10,009	-10,086	-11,296	-41,860	-10,279	-9,559
<b>Memorandum:</b>													
<b>Direct investment based on directional principle</b>	<b>12,511</b>	<b>5,907</b>	<b>5,766</b>	<b>5,246</b>	<b>3,613</b>	<b>20,531</b>	<b>4,269</b>	<b>4,433</b>	<b>939</b>	<b>4,217</b>	<b>13,858</b>	<b>4,173</b>	<b>5,348</b>
<b>A. Direct investment abroad</b>	<b>-8,053</b>	<b>-710</b>	<b>-368</b>	<b>-904</b>	<b>-1,369</b>	<b>-3,352</b>	<b>-970</b>	<b>-726</b>	<b>-2,743</b>	<b>-12</b>	<b>-4,452</b>	<b>-778</b>	<b>-1,262</b>
1. Equity capital <sup>1)</sup>	-5,478	-430	-1,292	-372	-555	-2,649	-196	-375	-2,449	-327	-3,347	-314	-439
2. Debt instruments	-2,575	-280	923	-532	-815	-704	-774	-352	-294	315	-1,105	-464	-823
<b>B. Direct investment in Indonesia</b>	<b>20,563</b>	<b>6,617</b>	<b>6,134</b>	<b>6,150</b>	<b>4,982</b>	<b>23,883</b>	<b>5,240</b>	<b>5,159</b>	<b>3,682</b>	<b>4,229</b>	<b>18,310</b>	<b>4,951</b>	<b>6,610</b>
1. Equity capital <sup>1)</sup>	19,924	5,486	9,133	5,905	4,686	25,210	5,025	5,084	3,886	5,345	19,340	5,186	5,724
2. Debt instruments	639	1,131	-2,999	245	296	-1,327	215	75	-204	-1,116	-1,030	-235	886

Notes:

\*Provisional figures \*\* Very provisional figures

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

August, 2021

ITEMS	2018	2019					2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>Portfolio Investment</b>	<b>9,312</b>	<b>5,525</b>	<b>4,587</b>	<b>4,600</b>	<b>7,278</b>	<b>21,990</b>	<b>-6,343</b>	<b>9,744</b>	<b>-1,984</b>	<b>1,952</b>	<b>3,369</b>	<b>4,904</b>	<b>4,378</b>
<b>A. Assets</b>	<b>-5,171</b>	<b>123</b>	<b>-1</b>	<b>-44</b>	<b>332</b>	<b>410</b>	<b>-88</b>	<b>-181</b>	<b>-277</b>	<b>-653</b>	<b>-1,199</b>	<b>-323</b>	<b>-300</b>
1. Public Sector	228	258	-119	119	0	258	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	228	258	-119	119	0	258	0	0	0	0	0	0	0
2. Private Sector	-5,399	-134	118	-163	332	152	-88	-181	-277	-653	-1,199	-323	-300
a. Equity capital	-1,418	-15	-93	-289	-99	-495	-290	-233	-237	-305	-1,065	-319	-267
b. Debt securities	-3,982	-120	210	126	431	647	202	52	-39	-348	-133	-3	-33
<b>B. Liabilities</b>	<b>14,483</b>	<b>5,402</b>	<b>4,588</b>	<b>4,644</b>	<b>6,946</b>	<b>21,581</b>	<b>-6,255</b>	<b>9,924</b>	<b>-1,707</b>	<b>2,605</b>	<b>4,567</b>	<b>5,227</b>	<b>4,678</b>
1. Public Sector	9,504	3,780	4,166	2,523	4,504	14,973	-8,138	6,845	461	2,255	1,424	1,521	2,518
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	9,504	3,780	4,166	2,523	4,504	14,973	-8,138	6,845	461	2,255	1,424	1,521	2,518
1) Central bank	62	-35	92	-53	186	190	-244	0	-14	0	-258	0	0
2) Government	9,441	3,815	4,074	2,576	4,318	14,783	-7,894	6,845	475	2,255	1,681	1,521	2,518
a) Short term	-1,069	-310	54	16	160	-80	-270	-260	-2	-9	-541	95	-54
b) Long term	10,510	4,125	4,020	2,560	4,158	14,864	-7,624	7,105	477	2,264	2,223	1,426	2,572
2. Private Sector	4,980	1,622	422	2,122	2,443	6,608	1,883	3,079	-2,169	350	3,144	3,706	2,161
a. Equity capital	-3,668	1,120	-136	-1,190	-191	-397	-714	-1,469	-1,894	-285	-4,362	847	344
b. Debt securities	8,648	502	558	3,311	2,634	7,005	2,597	4,548	-275	635	7,505	2,859	1,817
1) Short term	-770	-212	-210	-363	204	-581	-484	-396	-178	-76	-1,133	196	-548
2) Long term	9,418	713	768	3,675	2,429	7,585	3,081	4,944	-97	711	8,638	2,663	2,365
<b>Memorandum:</b>													
<b>Government's debt securities, liabilities</b>	<b>9,441</b>	<b>3,815</b>	<b>4,074</b>	<b>2,576</b>	<b>4,318</b>	<b>14,783</b>	<b>-7,894</b>	<b>6,845</b>	<b>475</b>	<b>2,255</b>	<b>1,681</b>	<b>1,521</b>	<b>2,518</b>
1. Denominated in Rupiah	3,963	5,245	1,528	2,898	2,306	11,977	-8,916	718	-242	2,826	-5,615	-1,553	1,802
2. Denominated in foreign currency	5,479	-1,430	2,546	-322	2,012	2,806	1,023	6,127	717	-571	7,296	3,074	716

Notes:

N/A : Not Applicable

\*Provisional figures \*\* Very provisional figures



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

August, 2021

ITEMS	2018	2019					2020*					2021	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>Other Investment</b>	<b>3,266</b>	<b>-1,638</b>	<b>-3,624</b>	<b>-2,511</b>	<b>1,628</b>	<b>-6,144</b>	<b>-646</b>	<b>-3,257</b>	<b>1,894</b>	<b>-7,420</b>	<b>-9,428</b>	<b>-3,639</b>	<b>-7,837</b>
<b>A. Assets</b>	<b>-8,233</b>	<b>-6,459</b>	<b>-2,321</b>	<b>-3,295</b>	<b>-129</b>	<b>-12,203</b>	<b>-4,182</b>	<b>-1,060</b>	<b>458</b>	<b>-7,088</b>	<b>-11,872</b>	<b>-2,892</b>	<b>-2,722</b>
1. Public Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-8,233	-6,459	-2,321	-3,295	-129	-12,203	-4,182	-1,060	458	-7,088	-11,872	-2,892	-2,722
a. Currency and deposits	-2,654	-5,821	139	-1,574	1,404	-5,851	-1,318	531	-570	-4,640	-5,997	-1,733	480
b. Loans	-3,760	-1,110	-672	-196	-416	-2,395	-1,004	-678	-188	-494	-2,363	-608	-822
c. Trade credit and advances	-531	-251	-799	-643	-544	-2,237	-933	-340	528	-1,128	-1,872	-765	-1,424
d. Other assets	-1,289	724	-989	-881	-573	-1,720	-927	-573	687	-827	-1,640	213	-956
<b>B. Liabilities</b>	<b>11,499</b>	<b>4,821</b>	<b>-1,303</b>	<b>784</b>	<b>1,757</b>	<b>6,059</b>	<b>3,537</b>	<b>-2,197</b>	<b>1,436</b>	<b>-332</b>	<b>2,444</b>	<b>-748</b>	<b>-5,115</b>
1. Public Sector	-983	-767	-645	-445	-698	-2,555	-341	-413	1,447	1,296	1,989	-250	-1,239
a. Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
b. Loans	-755	-509	-764	-326	-698	-2,298	-341	-413	1,447	1,296	1,989	-250	-1,239
1) Central bank <sup>1)</sup>	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	-755	-509	-764	-326	-698	-2,298	-341	-413	1,447	1,296	1,989	-250	-1,239
a) Drawings	4,588	654	1,131	793	1,195	3,773	817	1,460	2,682	3,207	8,166	1,040	479
(1) Program	3,492	500	1,024	532	536	2,592	657	1,095	2,544	2,701	6,997	831	315
(2) Project	1,097	154	107	260	660	1,181	161	365	138	506	1,169	209	164
(3) Other	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	-5,344	-1,163	-1,896	-1,119	-1,893	-6,070	-1,158	-1,873	-1,236	-1,911	-6,177	-1,290	-1,718
c. Other liabilities	-228	-258	119	-119	0	-258	0	0	0	0	0	0	0
2. Private Sector	12,482	5,587	-657	1,228	2,456	8,614	3,877	-1,784	-10	-1,628	455	-498	-3,876
a. Currency and deposits	125	2,363	-1,330	-1,010	769	792	132	-497	-65	-96	-526	496	-447
b. Loans	10,304	988	348	2,839	1,599	5,775	2,476	-411	997	-1,603	1,460	-1,482	-4,490
1) Drawings	36,583	7,285	8,828	9,239	7,956	33,308	8,349	5,217	5,646	5,609	24,821	3,639	3,812
2) Repayments	-26,279	-6,297	-8,479	-6,400	-6,357	-27,533	-5,872	-5,628	-4,649	-7,211	-23,361	-5,120	-8,302
c. Trade credit and advances	1,937	1,839	142	-237	262	2,005	93	-439	-545	-276	-1,167	520	1,147
d. Other liabilities	117	398	182	-364	-175	42	1,176	-438	-398	347	687	-31	-86

Notes:

<sup>1)</sup> 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 2021		Growth (% ,yoy)						
	Against Total NOG Exports	Against Total NOG Export per Country	2020*					2021	
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>42 - Vegetable Oils &amp; Fats</b>	13.1	100.0	10.1	9.5	13.2	31.1	17.0	43.5	67.3
CHINA	2.1	16.2	-55.5	-37.7	3.1	41.6	-7.0	263.2	121.4
INDIA	1.3	10.2	47.7	85.3	22.4	1.7	31.3	-6.3	-22.7
PAKISTAN	1.1	8.8	10.0	35.7	55.0	64.3	42.7	66.5	79.6
MALAYSIA	0.9	6.9	7.3	-53.2	-17.1	94.7	16.3	112.4	311.2
USA	0.9	6.8	12.4	30.6	21.8	9.4	17.6	106.3	122.8
<b>32 - Coal, Coke and Briquettes</b>	12.0	100.0	-6.5	-33.3	-37.1	-19.8	-24.1	1.8	66.4
CHINA	4.9	41.1	27.2	-25.6	-61.7	-12.1	-21.4	38.0	115.9
INDIA	2.0	16.9	-18.9	-60.9	-18.0	-23.3	-30.2	-16.1	110.3
MALAYSIA	0.9	7.7	-10.3	-26.8	-23.1	-5.9	-17.2	7.2	52.7
JAPAN	0.9	7.5	-12.0	-34.6	-29.8	-34.8	-27.0	-17.6	-0.1
PHILIPPINES	0.8	6.9	0.1	-37.7	-19.7	-13.0	-18.4	-11.6	83.9
<b>67 - Iron and Steel</b>	9.2	100.0	34.8	28.4	34.2	70.3	42.8	55.9	121.3
CHINA	5.7	61.9	92.6	209.1	123.7	154.5	141.9	84.2	94.6
TAIWAN	1.0	10.8	11.7	-6.8	8.6	22.4	8.6	87.7	141.5
MALAYSIA	0.4	4.0	65.0	-70.9	-35.5	-22.4	-26.3	-15.9	407.0
ITALY	0.3	3.1	143.7	-80.8	94.9	-81.8	-55.3	25.1	604.7
INDIA	0.3	3.0	0.9	-91.6	-86.5	-22.2	-61.8	-45.3	1,044.5
<b>78 - Road Vehicles</b>	4.4	100.0	8.2	-56.1	-30.5	3.2	-18.6	14.2	154.6
PHILIPPINES	1.0	23.1	6.4	-79.5	-35.9	13.1	-25.4	15.2	312.4
VIETNAM	0.5	11.9	-6.1	-57.7	-28.9	-1.6	-22.8	10.1	179.8
THAILAND	0.5	10.4	-10.9	-55.5	-57.7	-13.1	-34.4	11.3	123.5
JAPAN	0.3	7.4	-1.7	-44.8	21.1	32.3	3.3	24.0	130.6
MALAYSIA	0.3	6.7	-8.4	-58.5	-2.2	49.2	-5.1	56.1	229.3
<b>84 - Clothing</b>	4.3	100.0	-7.0	-25.5	-10.2	-9.9	-12.8	4.7	36.0
USA	2.3	53.2	-8.2	-33.4	-13.3	-14.1	-16.7	3.7	56.0
JAPAN	0.4	8.6	-9.1	-11.2	-4.4	-10.3	-8.6	-1.6	-4.9
GERMANY	0.2	4.8	-6.5	-22.2	-19.8	-16.8	-16.0	-11.4	8.6
SOUTH KOREA	0.2	3.5	-1.6	-11.6	-8.3	-27.2	-11.0	-17.0	-12.2
AUSTRALIA	0.1	3.0	-2.6	-40.9	-12.8	14.1	-9.1	6.9	82.9
<b>51 - Organic chemicals</b>	4.2	100.0	-15.6	-11.1	7.3	19.0	-1.1	42.4	76.3
CHINA	1.0	24.8	-38.5	-23.1	12.8	9.3	-12.9	63.3	79.4
NETHERLANDS	0.6	13.7	17.2	37.7	15.9	22.7	23.9	96.2	56.4
MALAYSIA	0.4	9.2	-13.6	-5.4	9.1	59.0	9.9	58.9	135.5
INDIA	0.3	7.9	-25.9	-18.2	-0.9	26.1	-5.5	71.6	101.3
USA	0.3	6.4	16.1	17.3	17.7	1.9	12.9	-0.1	56.9
<b>28 - Metalliferous Ores &amp; Metal Scrap</b>	3.9	100.0	-29.4	7.8	6.0	8.0	-1.0	71.8	95.2
JAPAN	1.7	43.1	72.6	24.2	21.9	23.6	30.1	62.4	79.8
CHINA	0.9	23.4	-48.9	-37.3	-9.7	-48.3	-37.0	52.9	88.4
SOUTH KOREA	0.3	8.9	-65.5	447.2	-35.7	83.9	6.3	49.2	191.6
PHILIPPINES	0.2	6.0	-74.2	-20.8	n.a	n.a	-27.4	130.2	461.2
TAIWAN	0.2	4.6	11.6	49.7	-2.4	389.6	146.2	364.3	1,069.5
<b>77 - Electrical Mach., Apparatus and Appliances</b>	3.7	100.0	-8.9	-18.8	1.3	20.5	-1.9	18.4	50.6
SINGAPORE	0.8	21.5	3.9	-8.7	4.6	20.5	5.1	24.6	51.1
JAPAN	0.7	18.3	-8.9	-33.3	-7.9	13.2	-10.0	2.8	47.3
USA	0.5	14.0	31.9	17.4	58.0	56.3	42.6	41.5	70.2
CHINA	0.1	3.8	-19.3	16.6	30.7	34.1	14.6	45.7	10.8
HONGKONG	0.1	3.7	-4.8	7.8	-5.8	0.6	-0.7	16.8	12.6
<b>85 - Footwear</b>	2.9	100.0	5.5	3.2	-4.6	12.8	4.5	22.1	27.6
USA	1.0	34.0	4.1	-19.1	-18.4	15.2	-4.4	32.1	57.3
CHINA	0.4	13.3	46.2	43.6	28.2	23.6	33.9	19.6	19.8
BELGIUM	0.3	9.1	34.2	75.1	54.8	65.3	56.4	13.8	2.8
GERMANY	0.2	6.1	-1.3	25.0	-3.7	-2.7	3.7	24.6	-4.5
JAPAN	0.2	5.4	0.5	8.2	-22.3	-16.1	-7.2	-7.2	0.7
<b>89 - Misc. Manufactured Articles</b>	2.8	100.0	-27.1	-41.5	-0.6	11.2	-14.8	18.0	156.4
USA	0.8	30.5	4.4	-31.0	24.8	60.8	17.0	39.5	141.6
JAPAN	0.2	6.7	0.3	-18.8	-22.2	-2.1	-10.8	6.3	23.2
SINGAPORE	0.1	4.1	-61.1	-64.6	-79.5	-37.5	-64.6	-50.8	-7.4
HONGKONG	0.1	3.6	-60.7	-51.6	-79.6	-33.3	-60.9	-24.8	-14.8
CHINA	0.1	3.2	-20.7	-39.8	-20.5	-13.2	-23.6	28.5	76.2

\* 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 Jun 2021		Growth (% , yoy)						
	Against Total NOG Exports	Against Total NOG Export per Country	2020*					2021	
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**
<b>China</b>	<b>21.9</b>	<b>100.0</b>	<b>12.5</b>	<b>11.2</b>	<b>9.4</b>	<b>26.8</b>	<b>15.5</b>	<b>63.8</b>	<b>69.1</b>
67 - Iron and steel	5.7	26.0	92.6	209.1	123.7	154.5	141.9	84.2	94.6
32 - Coal, coke and briquettes	4.9	22.5	27.2	-25.6	-61.7	-12.1	-21.4	38.0	115.9
42 - Vegetable Oils & Fats	2.1	9.7	-55.5	-37.7	3.1	41.6	-7.0	263.2	121.4
25 - Pulp and waste paper	1.2	5.5	10.0	-2.8	5.9	-6.0	1.1	29.0	16.2
51 - Organic chemicals	1.0	4.8	-38.5	-23.1	12.8	9.3	-12.9	63.3	79.4
<b>U S A</b>	<b>11.8</b>	<b>100.0</b>	<b>12.5</b>	<b>-9.8</b>	<b>5.4</b>	<b>9.3</b>	<b>4.6</b>	<b>16.2</b>	<b>58.0</b>
84 - Clothing	2.3	19.2	-8.2	-33.4	-13.3	-14.1	-16.7	3.7	56.0
03 - Fish, Crustaceans, Molluscs and their prep.	1.2	9.9	23.6	9.9	19.8	7.7	14.9	10.3	25.1
85 - Footwear	1.0	8.4	4.1	-19.1	-18.4	15.2	-4.4	32.1	57.3
42 - Vegetable Oils & Fats	0.9	7.5	12.4	30.6	21.8	9.4	17.6	106.3	122.8
89 - Miscellaneous manufactured articles, n.e.s.	0.8	7.1	4.4	-31.0	24.8	60.8	17.0	39.5	141.6
<b>Japan</b>	<b>7.8</b>	<b>100.0</b>	<b>-0.9</b>	<b>-13.1</b>	<b>-10.8</b>	<b>-0.4</b>	<b>-6.2</b>	<b>12.3</b>	<b>32.7</b>
28 - Metalliferous Ores and Metal Scrap	1.7	21.2	72.6	24.2	21.9	23.6	30.1	62.4	79.8
32 - Coal, coke and briquettes	0.9	11.4	-12.0	-34.6	-29.8	-34.8	-27.0	-17.6	-0.1
77 - Electrical machinery, apparatus and appliances	0.7	8.6	-8.9	-33.3	-7.9	13.2	-10.0	2.8	47.3
23 - Crude rubber (including synthetic and reclaimed)	0.4	5.6	-5.4	-39.8	-61.6	13.0	-25.8	32.9	80.6
84 - Clothing	0.4	4.7	-9.1	-11.2	-4.4	-10.3	-8.6	-1.6	-4.9
<b>India</b>	<b>5.7</b>	<b>100.0</b>	<b>-3.2</b>	<b>-33.4</b>	<b>-14.3</b>	<b>-4.6</b>	<b>-13.1</b>	<b>-2.0</b>	<b>49.6</b>
32 - Coal, coke and briquettes	2.0	35.6	-18.9	-60.9	-18.0	-23.3	-30.2	-16.1	110.3
42 - Vegetable Oils & Fats	1.3	23.5	47.7	85.3	22.4	1.7	31.3	-6.3	-22.7
51 - Organic chemicals	0.3	5.9	-25.9	-18.2	-0.9	26.1	-5.5	71.6	101.3
67 - Iron and steel	0.3	4.8	0.9	-91.6	-86.5	-22.2	-61.8	-45.3	1044.5
23 - Crude rubber (including synthetic and reclaimed)	0.2	3.2	24.0	-50.1	-23.7	38.4	-12.9	30.4	107.7
<b>Malaysia</b>	<b>5.1</b>	<b>100.0</b>	<b>-1.7</b>	<b>-36.1</b>	<b>-15.9</b>	<b>18.5</b>	<b>-9.2</b>	<b>34.3</b>	<b>107.4</b>
32 - Coal, coke and briquettes	0.9	18.0	-10.3	-26.8	-23.1	-5.9	-17.2	7.2	52.7
42 - Vegetable Oils & Fats	0.9	17.7	7.3	-53.2	-17.1	94.7	16.3	112.4	311.2
51 - Organic chemicals	0.4	7.6	-13.6	-5.4	9.1	59.0	9.9	58.9	135.5
68 - Non-ferrous metals	0.4	7.4	-7.5	-44.0	-59.1	15.3	-26.5	129.0	187.6
67 - Iron and steel	0.4	7.2	65.0	-70.9	-35.5	-22.4	-26.3	-15.9	407.0
<b>Philippines</b>	<b>4.0</b>	<b>100.0</b>	<b>-3.8</b>	<b>-38.0</b>	<b>-18.7</b>	<b>8.7</b>	<b>-13.3</b>	<b>21.8</b>	<b>96.7</b>
78 - Road vehicles	1.0	25.5	6.4	-79.5	-35.9	13.1	-25.4	15.2	312.4
32 - Coal, coke and briquettes	0.8	20.5	0.1	-37.7	-19.7	-13.0	-18.4	-11.6	83.9
42 - Vegetable Oils & Fats	0.3	7.4	-13.8	32.7	55.8	70.4	31.8	116.0	83.0
07 - Coffee, tea, cocoa, spices, and manufactures thereof	0.3	6.5	-30.2	1.8	10.9	-25.8	-11.0	95.5	-13.6
28 - Metalliferous Ores and Metal Scrap	0.2	5.8	-74.2	-20.8	n.a	n.a	-27.4	130.2	461.2
<b>Singapore</b>	<b>4.0</b>	<b>100.0</b>	<b>15.9</b>	<b>-16.6</b>	<b>-19.6</b>	<b>-0.2</b>	<b>-9.6</b>	<b>-31.8</b>	<b>7.7</b>
77 - Electrical machinery, apparatus and appliances	0.8	19.9	3.9	-8.7	4.6	20.5	5.1	24.6	51.1
97 - Gold, non-monetary (excluding gold ores and concentrates)	0.7	16.9	52.0	30.1	-3.1	-40.2	9.7	-65.5	-54.6
76 - Telecommunications and sound-recording and apparatus	0.2	6.1	-38.6	-36.1	-14.2	-18.7	-25.7	37.8	195.8
75 - Office machines and automatic data-processing machines	0.2	6.0	-6.7	-10.7	-23.9	-6.5	-11.9	7.7	-3.2
68 - Non-ferrous metals	0.2	5.6	-39.3	-82.3	-40.4	-63.7	-58.6	-25.2	244.9
<b>South Korea</b>	<b>3.6</b>	<b>100.0</b>	<b>-18.7</b>	<b>-6.3</b>	<b>-12.8</b>	<b>7.3</b>	<b>-8.2</b>	<b>10.5</b>	<b>41.3</b>
32 - Coal, coke and briquettes	0.5	13.3	-21.4	-11.0	-31.1	-43.4	-27.2	-19.0	-24.3
28 - Metalliferous Ores and Metal Scrap	0.3	9.6	-65.5	447.2	-35.7	83.9	6.3	49.2	191.6
76 - Telecommunications and sound-recording and apparatus	0.3	8.4	-43.1	-24.8	61.9	426.2	92.7	475.2	764.3
67 - Iron and steel	0.3	7.0	-51.4	-24.7	12.0	32.0	-20.0	-34.6	8.6
51 - Organic chemicals	0.2	6.1	29.8	-15.1	-4.1	38.2	10.0	64.7	75.0
<b>Vietnam</b>	<b>3.4</b>	<b>100.0</b>	<b>3.2</b>	<b>-20.5</b>	<b>-8.2</b>	<b>7.7</b>	<b>-4.0</b>	<b>25.6</b>	<b>85.5</b>
78 - Road vehicles	0.5	15.8	-6.1	-57.7	-28.9	-1.6	-22.8	10.1	179.8
32 - Coal, coke and briquettes	0.5	13.6	9.0	5.1	-34.0	-4.6	-5.0	-10.8	50.4
42 - Vegetable Oils & Fats	0.3	8.6	69.2	21.9	213.2	166.2	119.1	134.0	129.1
67 - Iron and steel	0.2	7.3	6.9	-22.7	-18.2	-39.9	-21.0	31.6	80.6
68 - Non-ferrous metals	0.2	6.0	28.3	-20.6	-24.8	44.2	3.0	52.2	117.2
<b>Thailand</b>	<b>3.0</b>	<b>100.0</b>	<b>-2.3</b>	<b>-33.1</b>	<b>-28.1</b>	<b>-3.2</b>	<b>-16.8</b>	<b>7.8</b>	<b>66.1</b>
78 - Road vehicles	0.5	15.3	-10.9	-55.5	-57.7	-13.1	-34.4	11.3	123.5
32 - Coal, coke and briquettes	0.4	11.7	1.3	-24.4	-29.0	-24.1	-18.9	-18.1	20.0
68 - Non-ferrous metals	0.2	7.3	10.3	-31.2	-21.6	-4.2	-12.1	27.3	205.0
51 - Organic chemicals	0.2	6.4	-4.8	-49.9	-34.0	37.4	-19.9	51.1	213.2
05 - Vegetables and fruit	0.2	6.2	-20.8	-59.1	-32.5	75.0	-20.8	111.7	199.8

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

\*provisional figures    \*\*very provisional figures