

INDONESIA'S BALANCE OF PAYMENTS REPORT

First Quarter 2025



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SUMMARY

Indonesia's Balance of Payments (BOP) in the first quarter of 2025 was maintained. The current account deficit remained low despite global economic moderation. In addition, the capital and financial account recorded a manageable deficit amid increasing global financial market uncertainty. Consequently, the BOP in the first quarter of 2025 recorded a 0.8 billion US dollars deficit, while the position of reserve assets at the end of March 2025 remained high at 157.1 billion US dollars, equivalent to 6.5 months of imports and servicing government external debt, which is well above the international adequacy standard of around three months of imports.

The current account posted a narrower deficit. In the first quarter of 2025, the current account recorded a deficit of 0.2 billion US dollars (0.1% of GDP), down from a 1.1 billion US dollars deficit (0.3% of GDP) in the fourth quarter of 2024. The goods trade surplus increased, primarily driven by a larger non-oil and gas trade surplus. Non-oil and gas exports declined in line with global economic moderation and subdued commodity prices. Meanwhile, non-oil and gas imports fell more sharply, particularly in the form of raw materials and auxiliary materials. On the other hand, the services trade deficit widened, mainly due to a smaller surplus in travel services, reflecting a lower number of inbound international travellers to Indonesia. The primary income account deficit also increased due to a hike in income payments on portfolio investment.

The capital and financial account remained manageable amid increasing global financial market uncertainty. Direct investment continued to post a surplus, thus reflecting positive investor perception of the promising domestic economy and conducive investment climate. Portfolio investment also increased, influenced primarily by foreign capital inflows into domestic debt securities. Meanwhile, other investments registered a deficit due to lower withdrawals of government and private loans, coupled with increased private investment in various financial instruments abroad. As a result, the capital and financial account recorded a 0.3 billion US dollars deficit in the first quarter of 2025.

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INDONESIA'S BALANCE OF PAYMENTS IN Q1/2025

The current account (CA) recorded a 0.2 billion US dollars deficit (0.1% of GDP) in the first quarter of 2025, narrowing from a 1.1 billion US dollars deficit (0.3% of GDP) in the fourth quarter of 2024. The narrower CA deficit was driven by a larger surplus in the goods trade, which surpassed the widened deficit in the primary income account and services trade, as well as the lower secondary income account surplus. The wider goods trade surplus stemmed from an increase in non-oil and gas trade surplus, coupled with a narrower oil and gas trade deficit. Non-oil and gas exports declined in response to the global economy and commodity price moderation. Meanwhile, non-oil and gas imports experienced a deeper contraction given weaker domestic demand and lower exports. The smaller oil and gas trade deficit was primarily driven by lower imports of refined products. The services trade posted a wider deficit, driven by an increase in the transportation services deficit and a reduced travel services surplus. The primary income account deficit also widened, largely due to higher income payments on portfolio investment. Meanwhile, the secondary income account surplus edged down slightly in the reporting period due to a decrease in government grants receipts in line with quarterly trends, while a net remittances remained stable.

The capital and financial account (CFA) recorded a deficit of 0.3 billion US dollars in the first quarter of 2025, following a surplus of 9.7 billion US dollars in the previous period. Direct investment continued to register a surplus, although it narrowed compared to the previous quarter, reflecting sustained positive investor sentiment regarding the promising domestic economic outlook and favorable investment climate. Portfolio investment also recorded a surplus, primarily driven by foreign capital inflows to domestic debt

securities. Meanwhile, other investment transactions posted a wider deficit, driven by lower loan withdrawals by both the public and private sectors, accompanied by an increase of placements by residents in several financial instruments abroad.

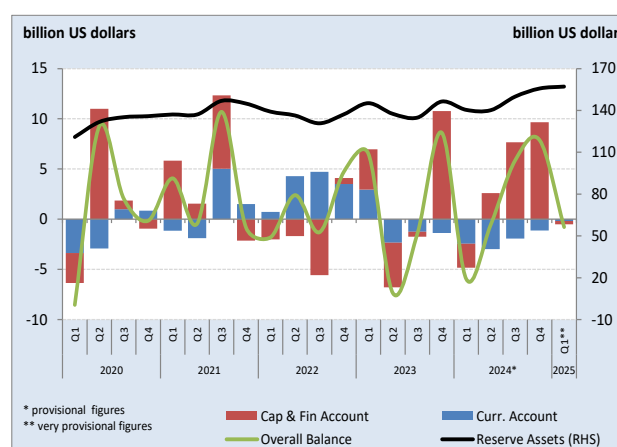


Chart 1
Indonesia's Balance of Payment

Overall, the BOP amassed a deficit of 0.8 billion US dollars in the first quarter of 2025 (Chart 1). The position of reserve assets recorded at the end of March 2025 increased to 157.1 billion US dollars, equivalent to 6.5 months of imports and servicing of government external debt, which is well above the international adequacy standard of approximately 3 months of imports.

CURRENT ACCOUNT

The current account recorded a deficit of 0.2 billion US dollars (0.1% of GDP) in the first quarter of 2025, narrowing from a deficit of 1.1 billion US dollars (0.3% of GDP) in the fourth quarter of 2024. This improvement was attributable to an increase in the goods trade surplus, despite a widening of the primary income account and services trade deficit, as well as a decline in the secondary income account surplus (Chart 2).

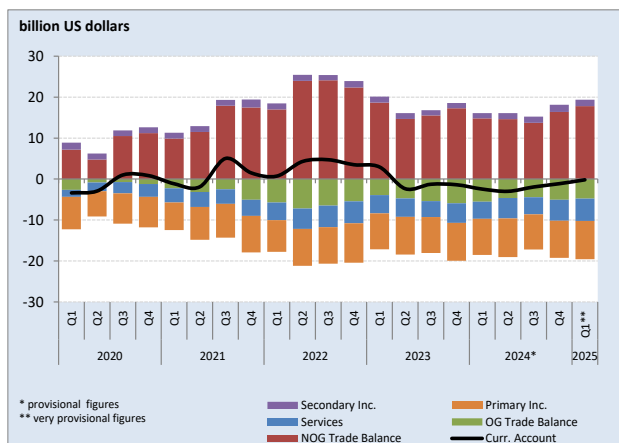


Chart 2
Current Account

Goods Trade Balance

The goods trade balance in the first quarter of 2025 booked a 13.1 billion US dollars surplus, higher than the 11.3 billion US dollars surplus in the fourth quarter of 2024. This larger surplus was influenced by an increase in the non-oil and gas trade surplus, along with a narrower oil and gas trade deficit. The non-oil and gas trade surplus rose as imports declined more sharply than exports. The decrease in non-oil and gas exports was mainly due to moderating commodity prices and a slowdown in the global economy. On the other hand, non-oil and gas imports contracted even more deeper, triggered by weaker real imports in response to the domestic economic slowdown and falling exports. Meanwhile, the oil and gas trade deficit narrowed, primarily supported by a larger gas trade surplus.

Non-Oil and Gas Trade Balance

The non-oil and gas trade balance recorded a surplus 17.8 billion US dollars in the first quarter of 2025, up from 16.4 billion US dollars in the fourth quarter of 2024 (Chart 3). The larger surplus was

supported by a deeper decline in non-oil and gas imports compared to the decline in non-oil and gas exports during the reporting period.

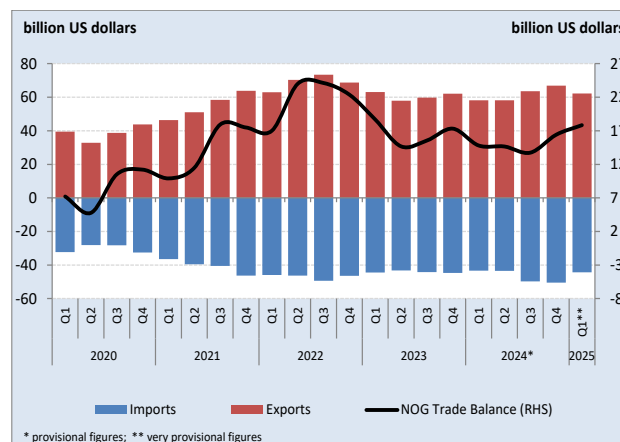


Chart 3
Non-Oil and Gas Trade Balance

Non-Oil and Gas Exports

The value of non-oil and gas exports in the first quarter of 2025 was recorded at 62.2 billion US dollars, decreasing from 66.9 billion US dollars in the fourth quarter of 2024. Annually, non-oil and gas export growth in the first quarter of 2025 moderated to 6.9% (yoy) from 7.9% (yoy) in the fourth quarter of 2024 (Chart 4), primarily influenced by commodity prices.

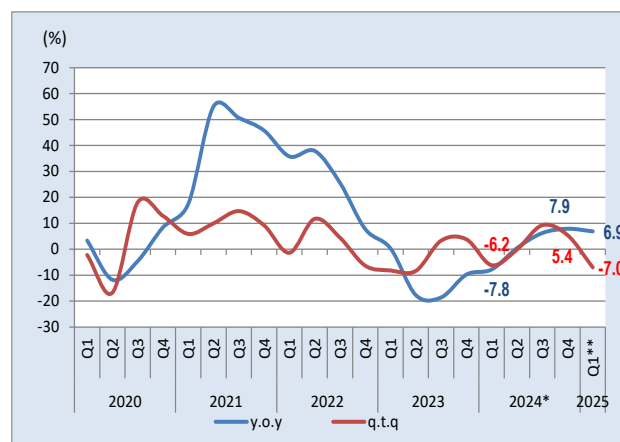


Chart 4
Non-Oil and Gas Export Growth

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

SITC	Share (%)		Growth (%yoy)										Price Index							
	2024*	2025**	Nominal						Real						2024*					
			2024*					2025	2024*					2025	2024*					2025
			Q1	Q2	Q3	Q4	Total	Q1**	Q1	Q2	Q3	Q4	Total	Q1**	Q1	Q2	Q3	Q4	Total	Q1**
TOTAL	100.0	100.0	-7.8	0.5	6.2	7.9	1.6	6.9	-4.3	-0.5	-3.8	-4.5	-3.1	-2.9	-3.6	0.9	10.4	13.0	4.9	10.1
A. General Merchandise	99.6	99.5	-7.9	0.3	6.2	7.7	1.6	6.7	-4.4	-0.6	-3.8	-4.7	-3.3	-2.7	-3.6	1.0	10.5	13.0	5.0	9.7
I. Primary Products	50.0	46.9	-10.6	-1.5	8.7	9.8	1.5	3.3	-3.0	-1.2	-4.1	-6.1	-3.2	-7.6	-7.8	-0.4	13.3	16.9	4.8	11.7
1. Agricultural Products	23.4	26.1	-7.5	-0.8	-0.5	23.5	3.7	27.6	-7.7	-8.4	-17.6	-7.2	-10.0	-3.8	0.2	8.2	20.7	33.1	15.3	32.7
Food	18.5	21.1	-7.6	-0.4	-4.8	24.3	2.9	30.8	-8.1	-7.3	-21.6	-9.1	-11.4	-4.5	0.6	7.5	21.4	36.8	16.3	37.0
Raw Materials	4.8	5.0	-7.3	-2.4	19.3	19.9	7.0	15.5	-6.2	-11.9	0.0	3.9	-3.5	4.2	-1.3	10.7	19.4	15.4	10.8	10.8
2. Fuel and Mining Products	26.6	20.8	-13.0	-2.1	18.2	-1.3	-0.4	-16.7	-2.2	2.9	10.5	-8.8	0.4	-15.9	-11.0	-4.9	7.0	8.2	-0.8	-1.0
Fuels	16.1	13.0	-24.3	-12.9	9.5	-1.9	-9.0	-16.6	-13.1	-3.1	10.0	-5.8	-3.7	-12.6	-12.8	-10.1	-0.4	4.1	-5.5	-4.5
Ores and Others Minerals	7.7	4.7	8.7	10.2	28.2	-11.7	8.0	-34.8	6.5	-4.4	-1.2	-25.4	-7.0	-34.7	2.0	15.3	29.7	18.3	16.1	-0.2
Non-ferrous Minerals	2.9	3.1	44.3	59.9	44.0	39.9	46.6	40.1	53.0	51.1	29.8	16.4	36.2	12.1	-5.7	5.8	11.0	20.2	7.6	25.0
II. Manufactures	49.4	52.5	-5.0	3.1	4.3	5.7	2.0	10.6	-7.2	0.0	-2.6	-2.6	-3.1	2.7	2.5	3.0	7.1	8.6	5.3	7.6
Machinery & Transport Equipment	13.4	14.6	-8.6	-2.0	8.3	14.5	2.8	16.7	-15.2	-9.2	-0.6	2.5	-5.7	10.8	7.8	8.0	8.9	11.6	9.1	5.4
Other consumer goods	8.0	9.1	-5.1	15.5	13.5	-4.6	3.6	11.2	-8.8	11.5	10.6	-7.5	0.3	6.8	4.0	3.6	2.6	3.1	3.3	4.1
Chemicals	7.5	8.5	-3.8	7.0	11.7	11.8	6.6	23.5	-4.3	4.3	-0.6	2.6	0.6	5.1	0.5	2.6	12.3	8.9	6.0	17.4
Other semi-manufactures	5.0	4.9	-0.4	-4.4	1.8	-0.6	-0.8	-4.7	0.7	-5.4	-1.6	-6.9	-3.3	-8.3	-1.1	1.1	3.5	6.9	2.5	4.0
Clothing	3.5	3.6	1.4	-2.5	4.8	15.5	4.7	6.4	-6.4	-8.1	-6.5	2.8	-4.5	-4.2	8.3	6.1	12.1	12.3	9.7	11.0
Iron & Steel	11.0	10.8	-4.8	5.2	-7.9	1.0	-1.7	5.5	6.3	13.0	-4.4	2.2	4.2	8.0	-10.5	-6.9	-3.7	-1.1	-5.7	-2.3
Textiles	1.0	0.9	-7.2	-11.1	-12.3	-2.3	-8.3	-13.9	-1.8	-8.7	-11.2	-3.5	-6.4	-16.1	-5.5	-2.6	-1.2	1.3	-2.0	2.6
B. Other Goods	0.4	0.5	9.9	32.9	8.2	52.4	25.2	48.5	8.0	36.2	8.8	32.8	21.2	15.9	1.8	-2.4	-0.5	14.8	3.4	28.1

*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 grew by 6.7% (yoy) in the first quarter of 2025, moderating from 9.9% (yoy) in the fourth quarter of 2024 (Table 2), primarily due to declining prices of most key commodities. Meanwhile, demand for Indonesia's main non-oil and gas exports was mixed. Fixed vegetable oils and fats; iron and steel; organic chemicals; motor vehicles; as well as nonferrous metals indicated improving demand. In contrast, coal, coke and briquettes; electrical machinery, apparatus and appliances; metalliferous ores and metal scrap; clothing; as well as coffee, tea, cocoa and spices experienced lower demand.

Exports of coal, coke and briquettes experienced a deeper contraction, from 2.7% in the fourth quarter of 2024 to 17.3% (yoy) in the first quarter of 2025. The decline in export performance was driven by a deeper real export contraction, widening from 7.0% (yoy) in the fourth quarter of 2024 to 13.6% (yoy) in the first quarter of 2025. In addition to weaker demand, prices reversed direction from 4.6% (yoy) growth recorded in the fourth quarter of 2024 to a 4.3% (yoy) contraction in the first quarter of 2025, which also suppressed the coal, coke and briquettes export performance. Lower coal exports were observed to nearly all major destination countries, particularly China, Japan, South Korea and Malaysia. Exports bound for China decreased given adequate domestic coal supply in the

country, coupled with increasing use of renewable energy throughout the first quarter of 2025.

Exports of fixed vegetable oils and fats, which are dominated by crude palm oil (CPO), grew 36.1% (yoy) in the reporting period, accelerating from 19.3% (yoy) in the fourth quarter of 2024. This was influenced by 10.1% (yoy) growth of real exports following an 8.8% (yoy) contraction in the previous period. Nonetheless, accelerated CPO export growth was restrained by price moderation from 30.7% (yoy) in the fourth quarter of 2024 to 23.6% (yoy) in the first quarter of 2025. CPO export performance was influenced by higher demand from China as domestic stock decreased. Meanwhile, the supply of CPO substitutes, such as soybean and canola/rapeseed oil, was undermined by high uncertainty as the intensity of the trade war escalated, accompanied by weather constraints in producing countries.

Iron and steel exports also accelerated to 5.5% (yoy) in the first quarter of 2025 from 1.0% (yoy) in the fourth quarter of 2024. This was primarily influenced by accelerating demand from 2.2% (yoy) in the fourth quarter of 2024 to 8.0% (yoy) in the first quarter of 2025. Notwithstanding, faster exports were restrained by a deeper price contraction from 1.1% (yoy) in the fourth quarter of 2024 to 3.3% (yoy) in the first quarter of 2025. Iron and steel exports increased to China, Taiwan and Vietnam.

Exports of electrical machinery, apparatus and appliances recorded 27.7% (yoy) growth in the first quarter of 2025, moderating from 40.0% (yoy) in the fourth quarter of 2024. This moderation was driven by slower growth in both real exports and commodity prices, which eased to 22.4% (yoy) and 4.3% (yoy), respectively, from 30.9% (yoy) and 6.9% (yoy) in the fourth quarter of 2024. Moderating exports of electrical machinery, apparatus and appliances were primarily driven by weaker export performance to Singapore and South Korea in line with comparatively limited manufacturing activity in both countries.

Exports of metalliferous ores and metal scrap experienced a deeper 35.2% (yoy) contraction in the first quarter of 2025, following an 11.6% (yoy) contraction in the fourth quarter of 2024. The export contraction was driven by a deeper contraction of demand from 25.3% (yoy) in the fourth quarter of 2024 to 34.9% (yoy). In addition, price factors also contributed to weaker export performance, declining 0.5% (yoy) in the reporting period after growing 18.3% (yoy) in the fourth quarter of 2024. Weaker exports of metalliferous ores and metal scrap were primarily observed to China, Japan, India, Australia and South Korea.

Exports of organic chemicals recorded 47.9% (yoy) growth in the first quarter of 2025, accelerating from 31.1% (yoy) in the fourth quarter of 2024. The main contributors to faster export growth of organic chemicals were higher demand and prices, with growth increasing to 14.1% (yoy) and 29.5% (yoy) in the reporting period from 9.1% (yoy) and 20.1% (yoy) in the fourth quarter of 2024. Based on destination country, higher export value stemmed from exports to the United States, the Netherlands, India and Malaysia.

Exports of road vehicles grew by 6.3% (yoy) in the first quarter of 2025, accelerating from 1.5% (yoy) in the fourth quarter of 2024. The faster growth originated from improving demand, which, although still contracting, narrowed from a 14.8% (yoy)

contraction in the fourth quarter of 2024 to 7.6% (yoy) in the first quarter of 2025. Meanwhile, the price index maintained robust growth at 15.0% (yoy), despite moderating from 19.1% (yoy) in the fourth quarter of 2024. Stronger exports of road vehicles in the first quarter of 2025 were supported by shipments to the Philippines, Malaysia and Japan.

Clothing exports recorded 6.4% (yoy) growth in the first quarter of 2025, moderating from 15.5% (yoy) in the fourth quarter of 2024. This was influenced by deteriorating real export performance, which recorded a 4.2% (yoy) contraction after growing 2.8% (yoy) the month earlier. The price index also contributed to moderation in the reporting period, recording slower 11.0% (yoy) growth compared with 12.3% (yoy) in the fourth quarter of 2024. By destination country, weaker performance of clothing exports was primarily influenced by softer export demand from Germany.

Exports of coffee, tea, cocoa and spices maintained high 117.4% (yoy) growth in the first quarter of 2025, despite decelerating from 142.8% (yoy) in the fourth quarter of 2024. This was primarily attributable to moderating real exports from 38.8% (yoy) in the fourth quarter of 2024 to 21.4% (yoy). Notwithstanding, deeper moderation was offset by price factors, which accelerated to 79.1% (yoy) in the first quarter of 2025 from 75.0% (yoy) in the previous quarter. Moderation in the export value of coffee, tea, cocoa and spices was impacted by exports to the United States, India and Malaysia in line with domestic economic slowdowns.

Growth of non-ferrous metal exports accelerated slightly to 40.1% (yoy) in the first quarter of 2025 from 39.9% (yoy) in the previous period. The latest developments were influenced by faster real export growth despite moderating prices. The increase in export value stemmed from improving export performance to South Korea and India.

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

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

Description	Share (%)		Growth [% yoy]														Price Index				
			Nominal						Real												
	2024*	2025**	2024*				2025	2024*					2025	2024*					2025		
			Q1	Q2	Q3	Q4		Total	Q1**	Q1	Q2	Q3		Q4	Total	Q1**	Q1	Q2		Q3	Q4
1 Coal, Coke, and Briquettes	15.9	12.8	-24.3	-13.1	9.6	-2.7	-9.3	-17.3	-13.2	-3.2	10.1	-7.0	-4.0	-13.6	-12.9	-10.2	-0.4	4.6	-5.5	-4.3	
2 Fixed Vegetable Oils & Fats	9.1	11.0	-18.6	-6.9	-26.5	19.3	-9.1	36.1	-12.0	-5.5	-30.1	-8.8	-14.2	10.1	-7.4	-1.4	5.2	30.7	6.0	23.6	
3 Iron and Steel	11.0	10.8	-4.8	5.2	-7.9	1.0	-1.7	5.5	6.3	13.0	-4.4	2.2	4.2	8.0	-10.5	-6.9	-3.7	-1.1	-5.7	-2.3	
4 Electrical Apparatus	4.2	4.9	-12.1	3.4	23.6	40.0	12.0	27.7	-12.8	1.0	18.0	30.9	8.0	22.4	0.8	2.3	4.8	6.9	3.7	4.3	
5 Metalliferous Ores&Metal Scr	7.6	4.6	8.7	10.3	28.7	-11.6	8.1	-35.2	6.6	-4.3	-0.9	-25.3	-6.8	-34.9	1.9	15.3	29.9	18.3	16.0	-0.5	
6 Organic Chemicals	3.6	4.6	-7.3	8.8	15.7	31.1	11.9	47.9	-2.4	9.1	6.3	9.1	5.8	14.1	-5.0	-0.3	8.8	20.1	5.7	29.5	
7 Road Vehicles	4.4	4.4	-8.7	-0.1	3.0	1.5	-1.0	6.3	-21.0	-14.8	-14.1	-14.8	-16.1	-7.6	15.5	17.3	19.9	19.1	18.0	15.0	
8 Clothing	3.5	3.6	1.4	-2.5	4.8	15.5	4.7	6.4	-6.4	-8.1	-6.5	2.8	-4.5	-4.2	8.3	6.1	12.1	12.3	9.7	11.0	
9 Coffee, Tea, Cocoa, Spices, & Manufactures thereof	2.4	3.2	15.4	22.7	106.8	142.8	74.0	117.4	-16.4	-17.0	23.6	38.8	10.1	21.4	38.0	47.8	67.3	75.0	58.1	79.1	
10 Non-Ferrous Metals	2.9	3.1	44.3	59.9	44.0	39.9	46.6	40.1	28.8	21.0	12.2	5.6	16.2	17.7	12.0	32.1	28.3	32.5	26.1	19.0	
Total 10 Commodities	64.8	63.0	-10.6	-0.1	5.8	9.9	1.2	6.7													
*provisional figures ** very provisional figures based on HS 2017																					

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

Non-oil and Gas Exports by Major Destination Country

The performance of non-oil and gas exports to Indonesia's 10 major trading partners in the first quarter of 2025 increased by 4.6% (yoy), down from 6.2% (yoy) in the fourth quarter of 2024 (Table 3). Most major export destination countries recorded declining export performance, except China, the Philippines, Thailand and South Korea.

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

Countries	Share (%)		Growth (% yoy)						
	2024*	2025**	2024*					2025	
			Q1	Q2	Q3	Q4	TOTAL	Q1**	
1 China	24.4	22.6	-16.2	-2.4	0.2	4.3	-3.5	5.1	
2 U S A	10.6	11.5	6.7	5.6	17.0	22.1	13.0	15.4	
3 India	8.2	6.8	9.1	18.2	-11.4	-11.9	0.1	-17.4	
4 Japan	7.5	5.6	-14.0	-4.7	18.7	-3.2	-1.7	-24.5	
5 Malaysia	4.1	4.5	-12.5	-8.3	4.8	15.4	-0.7	14.6	
6 Vietnam	3.8	4.1	8.9	14.9	30.2	44.7	24.9	37.8	
7 Philippines	4.3	4.0	-20.7	-4.4	9.3	-1.5	-4.7	6.1	
8 Thailand	2.3	3.7	-10.2	1.7	2.8	15.5	2.2	71.1	
9 South Korea	3.7	3.6	-2.1	17.0	12.7	-1.3	5.8	-1.3	
10 Singapura	3.0	2.9	-30.4	-9.7	-9.4	14.1	-10.3	8.5	
Total 10 Countries	71.8	69.4	-9.3	1.8	5.3	6.2	0.9	4.6	
Other Countries	28.2	30.6	-3.8	-2.9	8.8	12.6	3.5	12.5	
Non Oil and Gas Total Export	100.0	100.0	-7.8	0.5	6.2	7.9	1.6	6.9	
*provisional figures ** very provisional figures									
based on HS 2017									

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

China-bound exports of Indonesian non-oil and gas commodities grew by 5.1% (yoy) in the first quarter of 2025, accelerating from 4.3% (yoy) in the fourth quarter of 2024. This development was mainly driven by stronger iron and steel shipments to China, supported by increasing investment in construction activity in the country.

Non-oil and gas exports growth to the United States moderated to 15.4% (yoy) in the first quarter of 2025, down from 22.1% (yoy) in the fourth quarter of 2024. The slowdown was mainly driven by weaker export performance in key commodities, including clothing; electrical machinery, apparatus, and appliances;

footwear; and fish, crustaceans, molluscs, aquatic invertebrates, and preparations. The development was in line with deceleration of the United States economy in the first quarter of 2025.

Non-oil and gas exports to India maintained a 17.4% (yoy) contraction in the first quarter of 2025 after declining by 11.9% (yoy) in the previous period. Deteriorating export performance to India affected several major commodities, including fixed vegetable oils and fats; iron and steel; and also tea, cocoa, and spices, caused by declining consumer confidence and relatively restrained investment activity, accompanied by escalating geopolitical tensions.

Non-oil and gas exports bound for Japan experienced a deeper contraction, namely from 3.2% (yoy) to 24.5% (yoy) in the first quarter of 2025. The deeper export contraction to Japan was primarily influenced by the declining export performance of coal, coke and briquettes; metalliferous ores and metal scrap; as well as natural rubber (latex). The decline was consistent with restrained consumption activity, as reflected by weaker consumer confidence. Similarly, manufacturing activity in Japan was also subdued in the reporting period in response to the growing intensity of inward-looking global trade policy.

Non-oil and gas exports to Malaysia also experienced moderation to 14.6% (yoy) in the first quarter of 2025 from 15.4% (yoy) in the fourth quarter of 2024. The drop was influenced by declining exports of coal, coke, and briquettes, as well as non-ferrous metals, in line with economic moderation and restrained manufacturing activity in Malaysia.

Exports to Vietnam moderated from 44.7% (yoy) in the fourth quarter of 2024 to 37.8% (yoy) in the first quarter of 2025 on the back of weaker exports of iron and steel; road vehicles; as well as non-ferrous metals in line with moderating economic performance and industrial activity in the country.

Bucking the downward trend, however, non-oil and gas exports to the Philippines recorded 6.1% (yoy) growth in the first quarter of 2025 following a 1.5% (yoy) contraction in the fourth quarter of 2024. Improving exports to the Philippines were supported by shipments of road vehicles; coal, coke, and briquettes; fixed vegetable oils and fats; as well as tobacco and manufactured tobacco. The development is in line with improving domestic economic performance in the first quarter of 2025, accompanied by stronger consumption activity given milder inflationary pressures.

Similarly, non-oil and gas exports to Thailand increased significantly by 71.1% (yoy) in the first quarter of 2025, up from 15.5% (yoy) in the fourth quarter of 2024. Other manufacturing products; road vehicles; as well as iron and steel contributed to the export performance, in line with government stimuli to encourage consumption, such as the digital wallet handout scheme, which boosted the digital economy and finance in Thailand.

Non-oil and gas exports to South Korea were largely stable compared to the fourth quarter of 2024, contracting by 1.3% (yoy). Exports of non-ferrous metals and organic chemicals, supported the export improvement. On the other hand, exports of coal, coke, and briquettes; electrical machinery, apparatus, and appliances; as well as clothing, declined, which negates the overall improvement.

Non-oil and gas exports to Singapore increased by 8.5% (yoy) in the first quarter of 2025, moderating from 14.1% (yoy) in the fourth quarter of 2024. Weaker export performance was influenced by

shipments of electrical machinery, apparatus, and appliances, as well as non-monetary gold, in line with restrained manufacturing activity and economic growth in the country.

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

Non-Oil and Gas Imports

Non-oil and gas imports (CIF) in the first quarter of 2025 totaled 46.8 billion US dollars, retreating from 53.2 billion US dollars in the fourth quarter of 2024. Annually, non-oil and gas imports growth moderated to 2.3% (yoy) in the reporting period from 13.2% (yoy) in the fourth quarter of 2024 (Chart 5). The reduction was due to slower growth of real imports from 11.4% (yoy) to 0.6% (yoy), which was caused by import contractions in raw materials and consumer goods, coupled with moderating imports of capital goods. Meanwhile, price factors partially countered deeper import reduction, with growth accelerating from 1.6% (yoy) to 1.7% (yoy) during the reporting period.

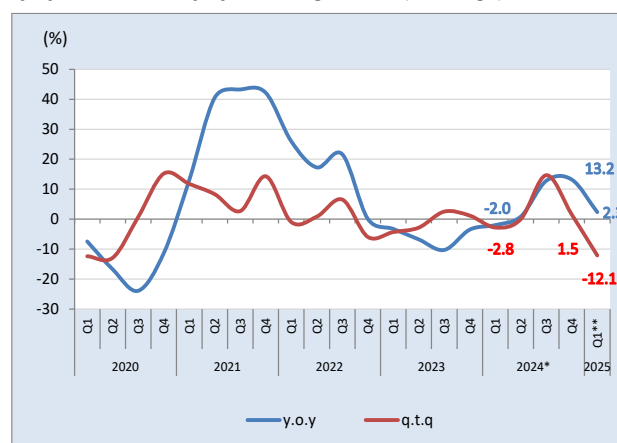


Chart 5
Non-Oil and Gas Import Growth

Based on share of total non-oil and gas imports, imports of raw materials continued to dominate non-oil and gas imports to Indonesia, accounting for 64.2%, followed by capital goods and consumer goods with respective shares of 22.5% and 9.9% (Table 4).

Table 4
Non-Oil and Gas Imports (CIF) by Commodity Group

Description	Share (%)		Growth (% yoy)					
	2024*	2025**	2024*					2025
			Q1	Q2	Q3	Q4	TOTAL	Q1**
Consumption Goods								
Nominal	11.1	9.9	16.0	-1.7	1.5	8.7	5.8	-11.5
Real	-	-	16.6	-1.6	-4.5	4.2	3.3	-14.0
Price Index	-	-	-0.5	-0.1	6.2	4.3	2.4	3.0
Raw Materials								
Nominal	65.1	64.2	-4.3	1.1	13.6	10.8	5.2	-1.3
Real	-	-	4.0	7.1	13.7	10.7	9.0	-1.7
Price Index	-	-	-7.9	-5.6	-0.1	0.1	-3.5	0.4
Capital Goods								
Nominal	21.2	22.5	-3.2	-0.7	10.3	12.7	5.0	11.6
Real	-	-	0.7	1.2	10.9	6.9	5.3	6.2
Price Index	-	-	-3.9	-1.9	-0.5	5.4	-0.3	5.1
Total								
Nominal	100.0	100.0	-2.0	0.8	12.8	13.2	6.2	2.3
Real	-	-	4.9	5.4	12.2	11.4	8.8	0.6
Price Index	-	-	-6.6	-4.4	0.5	1.6	-2.3	1.7

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

Consumer goods imports in the first quarter of 2025 experienced an 11.5% (yoy) contraction following 8.7% (yoy) growth recorded in the fourth quarter of 2024. The downward trend was influenced by real imports that contracted by 14.0% (yoy), after increasing by 4.2% (yoy) in the fourth quarter of 2024, in response to moderating household consumption. Furthermore, the import contraction was also affected by price factors, with growth slowing from 4.3% (yoy) in the fourth quarter of 2024 to 3.0% (yoy) in the first quarter of 2025.

In the first quarter of 2025, imports of raw materials also experienced a 1.3% (yoy) contraction to reverse the 10.8% (yoy) increase recorded in the fourth quarter of 2024. This was primarily influenced by the performance of real imports, which contracted by 1.7% (yoy) in the first quarter of 2025 after growing 10.7% (yoy) in the fourth quarter of 2024 in line with moderating manufacturing performance in the reporting period. Meanwhile, prices accelerated slightly from 0.1% (yoy) to 0.4% (yoy) in the first quarter of 2025.

Capital goods imports grew 11.6% (yoy) in the first quarter of 2025, decelerating from 12.7% (yoy) in the fourth quarter of 2024. The latest developments were influenced by moderating import growth in terms of real imports and import prices to 6.2% (yoy) and 5.1% (yoy) in the first quarter of 2025 from 6.9% (yoy) and 5.4% (yoy) in the fourth quarter of 2024, respectively. The performance of capital goods imports was

consistent with non-building investment, which remained solid in the first quarter of 2025 despite experiencing a slight slowdown.

Non-Oil and Gas Imports by Country of Origin

Based on country of origin, growth of non-oil and gas imports from Indonesia's 10 major trading partner countries moderated to 4.9% (yoy) in the first quarter of 2025 from 15.6% (yoy) in the fourth quarter of 2024 (Table 5). The main contributors to moderating non-oil and gas imports by country of origin were slower growth of imports from China and the United States. In addition, imports from Thailand, Australia and Oceania, South Korea, Singapore, and Vietnam experienced contractions.

Table 5
Non-Oil and Gas Imports (CIF)
by Major Country of Origin

Description	Share(%)		Growth (%yoy)					
	2024*	2025**	2024*					2025
			Q1	Q2	Q3	Q4	Total	Q1**
1 China	36.1	38.6	9.9	11.4	26.8	27.1	19.1	13.4
2 Japan	7.5	7.8	-23.4	-20.8	-0.6	6.0	-9.8	11.2
3 Thailand	4.8	5.3	-4.5	-7.9	1.7	-4.9	-3.9	-11.4
4 Australia	5.5	4.7	6.7	5.7	18.9	12.1	11.0	-5.7
5 U S A	4.8	4.9	-3.8	1.9	8.6	10.5	4.3	2.9
6 South Korea	4.4	4.3	-14.6	-19.6	-12.3	-0.1	-12.0	-11.8
7 Singapore	5.1	4.1	-2.9	8.5	3.5	8.9	4.5	-12.6
8 Malaysia	3.1	3.3	-6.0	-0.9	16.9	3.0	3.3	7.9
9 Vietnam	3.2	2.9	24.9	31.5	26.1	21.3	25.7	-5.5
10 India	2.5	2.7	-32.5	-25.4	12.0	5.9	-12.5	7.5
Total 10 Countries	77.0	78.5	-1.1	1.4	14.8	15.6	7.7	4.9
Other Countries	23.0	21.5	-4.8	-1.0	6.3	5.5	1.5	-6.0
Non Oil and Gas Total Import	100.0	100.0	-2.0	0.8	12.8	13.2	6.2	2.3

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

Oil and Gas Trade Balance

The oil and gas trade balance recorded a narrower 4.8 billion US dollars deficit in the first quarter of 2025 compared with a 5.1 billion US dollars deficit in the fourth quarter of 2024 (Chart 6). The narrower deficit was caused by a larger gas trade surplus and relatively stable oil trade deficit.

In the first quarter of 2025, the oil trade deficit remained relatively stable at 5.7 billion US dollars compared with conditions in the fourth quarter of 2024. The development is due to lower oil exports and lower oil imports.

The gas trade balance in the first quarter of 2025 recorded a larger 0.9 billion US dollars surplus compared with a 0.6 billion US dollars surplus in the fourth quarter of 2024. The gas trade surplus in the first quarter of 2025 was primarily influenced by a

deeper decline in gas imports (dominated by LPG) than the decline recorded in gas exports.

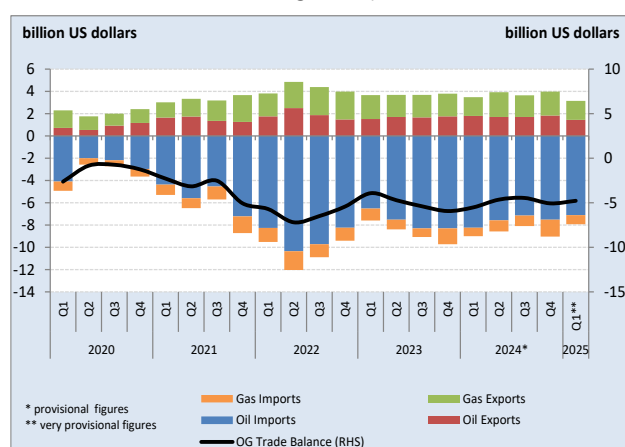


Chart 6
Oil and Gas Trade Balance

Oil Exports

Oil exports in the first quarter of 2025 stood at 1.5 billion US dollars, down from 1.8 billion US dollars in the fourth quarter of 2024. The decline primarily stemmed from lower exports of refined products compared with conditions in the previous quarter. Exports of refined products recorded a decline to 1.0 billion US dollars, from 1.3 billion US dollars in the fourth quarter of 2024. Meanwhile, crude oil exports stood at 0.5 billion US dollars, relatively stable compared with conditions in the previous period.

The volume of crude oil exports decreased from 7 million barrels to 6 million barrels in line with lower oil lifting in the first quarter of 2025 compared with the previous period. Lower export volumes of crude oil were primarily observed to Australia and Singapore. Meanwhile, the export volume of refined products also decreased from 16 million barrels to 14 million barrels, which was primarily attributable to lower exports of refined products bound for Singapore (Table 6).

Table 6
Oil Exports

Description	2023	2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1**
Exports (mill US Dollars)	6,660	1,803	1,703	1,700	1,833	7,039	1,451
Crude	1,717	548	626	450	529	2,153	462
Refinery Products	4,943	1,254	1,077	1,250	1,305	4,886	989
Exports Volume (mbbl)	78	22	20	21	24	87	20
Crude	21	7	8	6	7	27	6
Refinery Products	57	15	13	15	16	59	14
Price¹ (USD/bbl)							
Crude	81.3	82.4	83.5	78.7	73.3	79.5	74.6
Refinery Products	87.8	83.9	84.6	81.6	80.2	82.6	72.8

¹ export value divided by export volume

Sources: SKK Migas and Pertamina (processed)

* provisional figures ** very provisional figures

The export price for crude oil increased from 73.3 US dollars per barrel to 74.6 US dollars per barrel in the first quarter of 2025 in line with the current upward global oil price trend. The average prices of SLC, Brent, WTI, and OPEC oil increased respectively from 73.8 US dollars per barrel, 74.7 US dollars per barrel, 70.3 US dollars per barrel, and 73.5 US dollars per barrel in the fourth quarter of 2024 to 75.8 US dollars per barrel, 75.7 US dollars per barrel, 71.4 US dollars per barrel, and 76.8 US dollars per barrel in the first quarter of 2025 (Graph 7). The tariff war stoked escalating world trade tensions, triggering the upward global oil price trend.

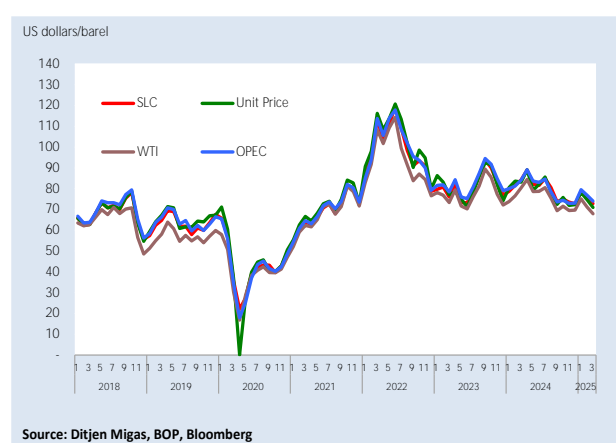


Chart 7
International Oil Prices

Oil Imports

Oil imports in the first quarter of 2025 were recorded at 7.1 billion US dollars, down from 7.5 billion US dollars in the fourth quarter of 2024, primarily due to lower import volume of refined products (Table 7). In the first quarter of 2025, the volume of imported refined products decreased to 52 million barrels from 61 million barrels in the fourth quarter of 2024 in response to lower domestic fuel consumption. Meanwhile, crude oil imports increased slightly from 30 million barrels to 31 million barrels. On the other hand, prices tracked an upward trend in line with global oil price dynamics. Consequently, imports of refined products decreased to 4.6 billion US dollars and crude oil imports increased slightly to 2.5 billion US dollars in the first quarter of 2025.

Table 7
Oil Imports (f.o.b)

Description	2023	2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1**
Imports (mill US dollars)	30,610	8,232	7,573	7,149	7,504	30,459	7,103
Crude	11,553	2,889	2,532	2,322	2,405	10,147	2,527
Refinery Products	19,058	5,343	5,041	4,828	5,100	20,312	4,575
Imports Volume (mbbl)	329	88	80	82	91	341	84
Crude	131	33	28	28	30	119	31
Refinery Products	198	56	52	54	61	223	52
Price¹ (USD/bl)							
Crude	88.1	87.8	89.5	84.4	80.0	85.4	80.1
Refinery Products	96.3	95.5	97.7	89.3	83.2	91.4	87.5

¹ Import value divided by import volume

Sources: SKK Migas and Pertamina (processed)

* provisional figures ** very provisional figures

Gas Exports and Imports

Gas exports in the first quarter of 2025 were recorded at 1.7 billion US dollars, decreasing from 2.1 billion US dollars in the fourth quarter of 2024 (Table 8). The decline primarily originated from lower exports of liquefied natural gas (LNG) and natural gas (NG). The volume of LNG exports decreased from 156 million MMBtu in the fourth quarter of 2024 to 136 million MMBtu in the first quarter of 2025. Gas export performance was also influenced by declining natural gas exports, with export volume decreasing from 42 million MMBtu to 36 million MMBtu in the reporting period. Declining gas export performance in the first quarter of 2025 was consistent with lower gas lifting compared with the previous period.

Gas imports in the first quarter of 2025 stood at 0.8 billion US dollars, down from 1.5 billion US dollars in the fourth quarter of 2024, in line with lower domestic gas consumption and also lower gas lifting.

Table 8
Gas Exports

Description	2023	2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1**
Exports (mill US dollars)	8,180	1,679	2,220	1,944	2,148	7,990	1,697
LNG	6,225	1,272	1,798	1,509	1,665	6,245	1,275
Natural Gas	1,812	406	421	434	482	1,744	422
LPG	139	0	0	0	0	0	0
Other Gas	4	0	0	0	0	0	0
Volume¹							
LNG	604	120	185	156	156	616	136
Natural Gas	154	34	32	35	42	143	36
LPG	233	0	0	0	0	0	0
Other Gas	0	0	0	0	0	0	0
Price²							
LNG	10.3	10.7	9.7	9.7	10.8	10.2	9.4
Natural Gas	11.8	12.1	13.2	12.4	11.6	12.3	11.8
LPG	0.7	0.3	0.7	0.6	0.3	0.5	0.7
Other Gas	12.4	19.1	17.7	16.7	22.3	18.9	18.0

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

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

Source: SKK Migas

* provisional figures ** very provisional figures

Services Trade Balance

The services trade balance in the first quarter of 2025 amassed a 5.4 billion US dollars deficit, increasing from 5.1 billion US dollars in the fourth quarter of 2024 (Chart 8). The wider services trade deficit, among others, was influenced by a larger transportation services deficit and narrower travel services surplus.

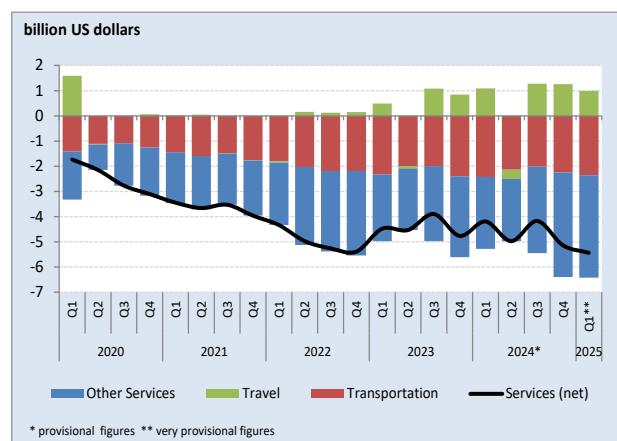


Chart 8
Services Trade Balance

Transportation services continued to dominate the overall services deficit. In the first quarter of 2025, the transportation services deficit increased to 2.4 billion US dollars from 2.2 billion US dollars in the previous quarter. This increase stemmed from a larger passenger transportation services deficit given a surge of outbound Indonesian travelers. Conversely, the freight services deficit narrowed in line with lower import activity (Chart 9).

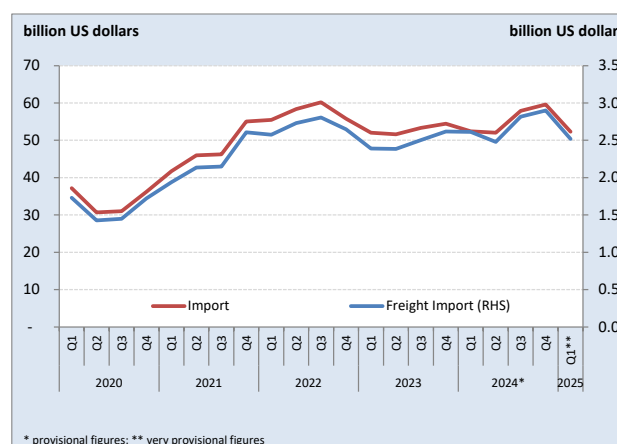


Chart 9
Freight Services Payments

The travel services balance booked a 1.0 billion US dollars surplus in the first quarter of 2025, lower than the 1.3 billion US dollars surplus recorded in the fourth quarter of 2024 (Chart 10). The decrease was primarily due to lower travel services exports.

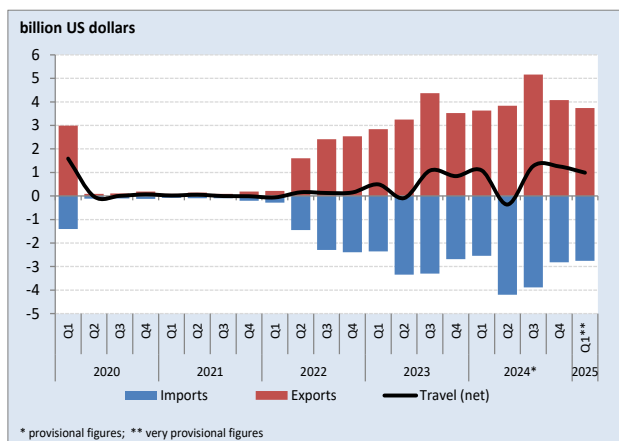


Chart 10
Travel Services Trade Balance

On the export side, travel services receipts from inbound international travelers declined. In the reporting period, travel services exports were recorded at 3.7 billion US dollars, down from 4.1 billion US dollars in the fourth quarter of 2024. The decline was caused by fewer inbound international travelers to Indonesia, namely from 3.5 million in the fourth quarter of 2024 to 2.7 million in the reporting period.

Based on official statistics released by BPS-Statistics Indonesia, inbound international travelers from Malaysia, Australia, Singapore, and China to Indonesia were dominant in the first quarter of 2025, with Bali, Jakarta, and Batam preferred as the three international ports of entry (gateways).

On the import side, travel services payments from domestic travelers remained relatively stable compared with conditions in the previous period, recorded at 2.8 billion US dollars in the first quarter of 2025. This was consistent with the relatively steady number of outbound domestic travellers compared with the previous quarter.

Primary Income Balance

The primary income account deficit in the first quarter of 2025 was recorded at 9.4 billion US

dollars, increasing from 9.0 billion US dollars in the fourth quarter of 2024 (Chart 11). The wider deficit was due to an increase deficit in the portfolio investment income account.

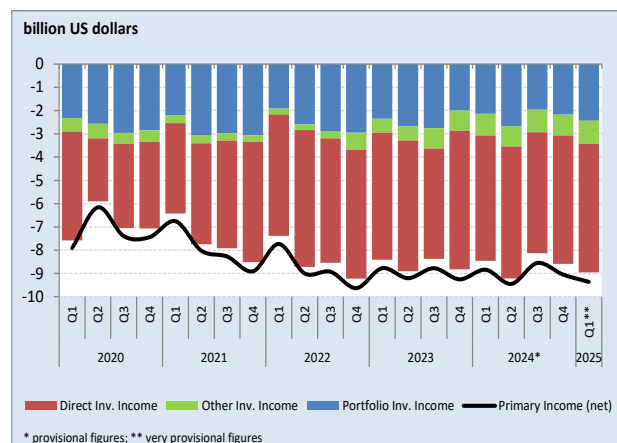


Chart 11
Primary Income Account

The direct investment income balance in the first quarter of 2025 recorded a 5.5 billion US dollars deficit, relatively stable compared with the previous quarter. The deficit was influenced by a fairly commensurate decline in direct investment income receipts and payments. Income receipts on direct investments abroad decreased to 0.5 billion US dollars in the first quarter of 2025 from 0.7 billion US dollars previously, in line with global economic moderation. On the other hand, income payments on direct investments in Indonesia also declined from 6.2 billion US dollars to 6.1 billion US dollars in response to less investment activity in the reporting period.

Meanwhile, the portfolio investment income balance recorded a deficit of 2.4 billion US dollars in the first quarter of 2025, up from 2.2 billion US dollars in the previous period. The wider deficit stemmed from a decline in income receipts on portfolio investment abroad and an increase in interest/coupon payments on domestic portfolio investment, primarily coupon payments on government securities (SBN). In addition, the other investment income account recorded a 1.0 billion US dollars deficit, up slightly from 0.9 billion US dollars in the fourth quarter of 2024 due to an increase in interest payments on foreign loans.

Secondary Income Balance

The secondary income account in the first quarter of 2025 recorded a surplus totaling 1.6 billion US dollars, slightly lower than the surplus of 1.7 billion US dollars in the fourth quarter of 2024. This reduction was attributable to lower secondary income receipts for government grants in line with seasonal trends.

Personal transfers in the form of remittances received from Indonesian migrant workers (PMI) placed abroad in the first quarter of 2025 remained relatively stable compared with the previous period at approximately 4.1 billion US dollars. This was supported by a steady stock of Indonesian migrant workers placed abroad, totaling 4.0 million, with increasing placements primarily observed in Hong Kong, Taiwan, and Malaysia. On the payments side, remittances made by foreign workers in Indonesia remained relatively stable at approximately 2.3 billion US dollars.

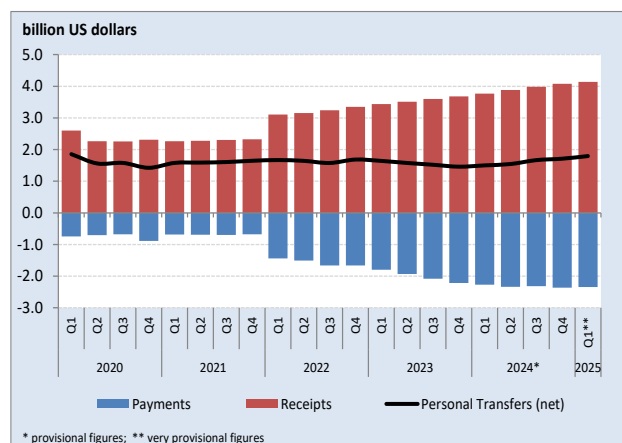


Chart 12
Personal Transfers

Data published by the National Board for the Placement and Protection of Overseas Workers (BP2MI) indicates that around 75.3% of the total stock of Indonesian migrant workers are employed in the Asia-Pacific region, dominated by Malaysia, Taiwan, Hong Kong, and Singapore, while the remaining 24.0% are placed in the Middle East and Africa, predominantly in Saudi Arabia, Jordan, and the United Arab Emirates (Chart 13).

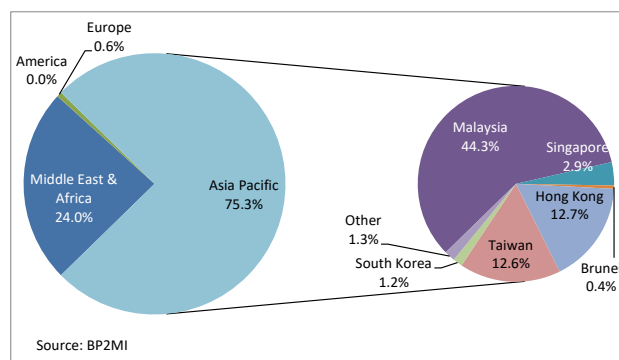


Chart 13
Stock of Indonesian Migrant Workers in Q1/2025

CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account (CFA) amassed a 0.3 billion US dollars deficit (0.1% of GDP) on the back of direct investment and portfolio investment surpluses, accompanied by an other investment deficit (Chart 14).

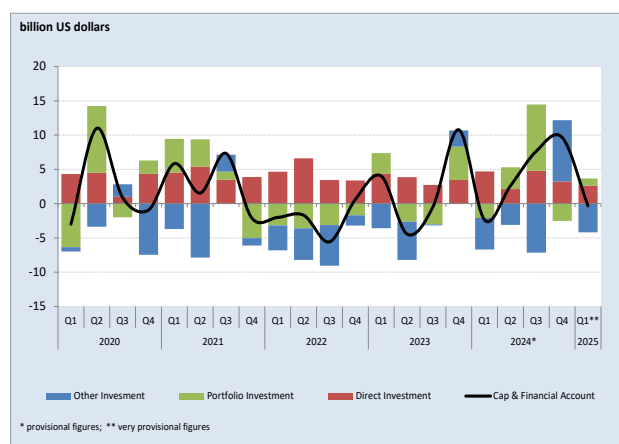


Chart 14
Capital and Financial Account

Direct Investment

Direct investment in the first quarter of 2025 maintained a surplus, thus reflecting sustained non-resident investor confidence in the promising national economic outlook and conducive investment climate in Indonesia. Direct investment in the first quarter of 2025 booked a net inflow (surplus) totaling 2.6 billion US dollars, retreating from 3.2 billion US dollars in the fourth quarter of 2024 (Chart 15). This was primarily influenced by a decline in foreign capital inflows on the liability side.

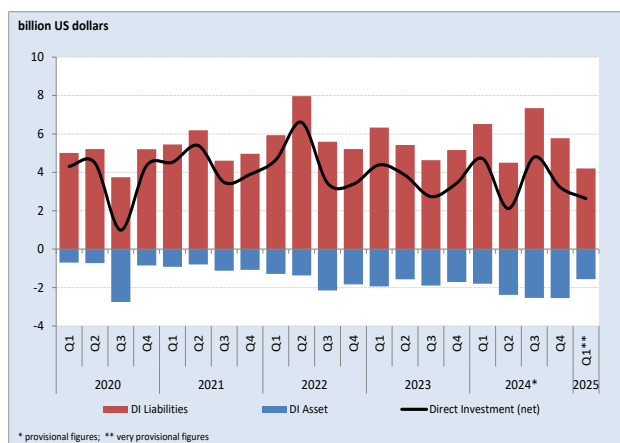


Chart 15
Direct Investment

On the asset side, the net outflow of direct investments by Indonesian residents in the first quarter of 2025 amounted to 1.6 billion US dollars, decreasing from 2.6 billion US dollars in the fourth quarter of 2024. The lower net outflow of direct investment was observed in the form of equity capital and debt instruments.

On the liability side, direct investment recorded a net inflow of 4.2 billion US dollars, down from 5.8 billion US dollars in the fourth quarter of 2024. The lower net inflow of direct investment on the liability side was affected by lower foreign capital investment in the form of equity and debt instruments. The lower inflows were consistent with the Gross Fixed Capital Formation (GFCF), which moderated from 5.0% (yoy) in the fourth quarter of 2024 to 2.1% (yoy) in the first quarter of 2025.

Based on the direction of investment, foreign direct investment (FDI) in Indonesia in the first quarter of 2025 recorded a net inflow of 3.7 billion US dollars, retreating from 5.6 billion US dollars in the fourth quarter of 2024.

By sector, the manufacturing industry continued to dominate inward FDI in the first quarter of 2025, followed by the mining and quarrying sector as well as wholesale and retail trade, and repair of motor vehicles and motorcycles (Table 9). FDI inflows to the three

sectors were recorded at 2.8 billion US dollars, accounting for 75.5% of total FDI. FDI inflows to the manufacturing industry in the reporting period primarily originated from investors in China, Singapore, and South Korea, targeting producers of basic iron and steel, non-ferrous metals, as well as glass and glassware. FDI to the mining and quarrying sector was primarily driven by capital investment from investors in Australia and Hong Kong, targeting companies mining and refining metalliferous ores, specifically nickel. Meanwhile, FDI flows to wholesale and retail trade, and repair of motor vehicles and motorcycles originated from, among others, investors in China and France, focusing on the trade of medical products and equipment, food and beverages, as well as chemicals. In addition, significant FDI flows were observed from investors in Austria to the textile industry.

Table 9
FDI by Economic Sector ¹

Sector	2024*					2025
	Q1	Q2	Q3	Q4	Total	Q1**
Agriculture, Fishery&Forestry	-73	152	282	219	580	55
Mining & Quarrying	13	-38	374	1,185	1,535	277
Manufacturing	2,227	3,394	4,414	2,161	12,196	2,357
Construction	223	189	198	22	632	43
Financial Intermediaries (incl. Insurance)	973	135	313	-260	1,161	-84
Trade/Commerce	1,666	278	267	284	2,495	191
Others (incl. Services, Properties)	1,299	1,341	1,404	2,030	6,075	904
TOTAL	6,329	5,451	7,252	5,643	24,674	3,744

* provisional figures ** very provisional figures

Based on country of origin, Emerging Asia (including China), Europe, and the ASEAN region dominated FDI inflows in the first quarter of 2025, accounting for 3.1 billion US dollars, or 81.9% of total FDI (Table 10).

Table 10
FDI by Country of Origin ²

Country	2024*					2025
	Q1	Q2	Q3	Q4	Total	Q1**
Japan	743	289	686	-18	1,699	93
USA	176	318	-389	478	582	84
Europe	437	531	631	568	2,167	598
Emerging Markets of Asia (incl. China)	1,873	1,489	1,999	1,870	7,232	1,937
ASEAN	2,921	2,989	4,147	1,925	11,981	530
Other	179	-165	179	820	1,013	502
TOTAL	6,329	5,451	7,252	5,643	24,674	3,744

* provisional figures ** very provisional figures

FDI performance in the first quarter of 2025 was broadly consistent with FDI realization as reported by

¹ Bank Indonesia.

² Bank Indonesia.

the Ministry of Investment and Downstreaming/ Indonesia Investment Coordinating Board (BKPM), which showed positive performance. According to BKPM data, FDI realization in the first quarter of 2025 totaled 230.4 trillion rupiah, or a growth of 12.7% (yoy). The value declined from 245.8 trillion rupiah in the fourth quarter of 2024 (33.3% yoy).

Portfolio Investment

Portfolio investment in the first quarter of 2025 recorded a surplus totaling 1.0 billion US dollars, improving from a 2.5 billion US dollars deficit in the fourth quarter of 2024 (Chart 16). The portfolio investment surplus primarily stemmed from a net inflow on the liability side totalling 1.5 billion US dollars, following a net outflow totalling 2.0 billion US dollars recorded in the fourth quarter of 2024. On the asset side, Indonesian residents recorded a net outflow of 0.4 billion US dollars, down slightly from 0.5 billion US dollars in the fourth quarter of 2024.

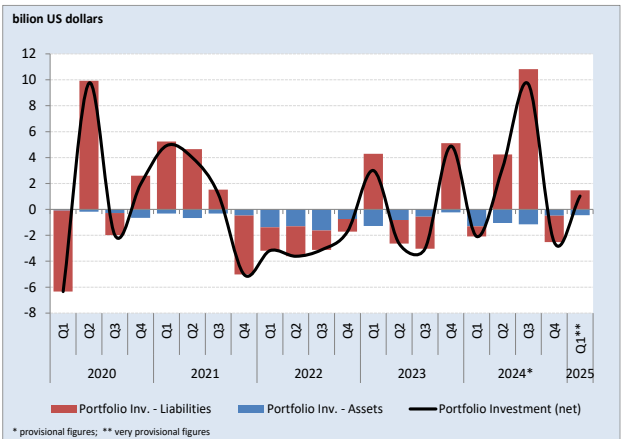


Chart 16
Portfolio Investment

In the first quarter of 2025, the portfolio investment liabilities of the public sector recorded a net inflow totaling 3.2 billion US dollars, an increase from 1.1 billion US dollars in the fourth quarter of 2024. The increase originated from short-term instruments, namely Bank Indonesia Rupiah Securities (SRBI), which recorded a net inflow of 0.6 billion US dollars following a net outflow of 1.9 billion US dollars in the fourth quarter of 2024. In addition, long-term instruments also contributed to the net inflow in the form of government global bonds and Rupiah Government

Debt Securities (SUN). In the first quarter of 2025, global bond and Rupiah SUN transactions recorded larger net inflows than in the previous period at 1.6 billion US dollars and 0.9 billion US dollars, respectively. Consequently, foreign holdings of Rupiah SUN instruments reached 52.6 billion US dollars at the end of the first quarter of 2025, or 17.1% of the total position. Meanwhile, foreign SRBI holdings stood at 14.1 billion US dollars at the end of the first quarter of 2025, accounting for 26.3% of the total position (Chart 17).

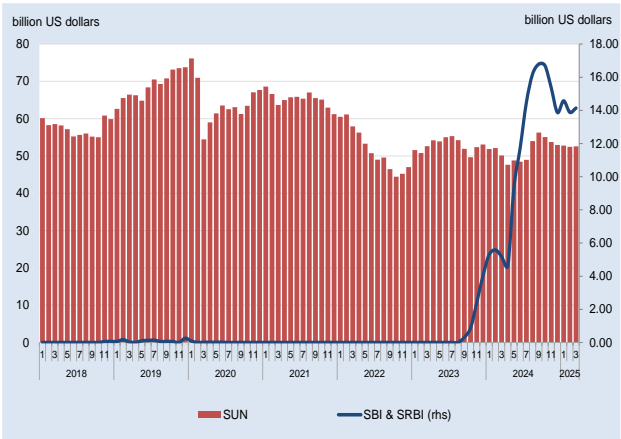


Chart 17
Foreign Holdings of SBI, SRBI and Government Debt Securities (SUN)

Foreign capital flows to private portfolio investment instruments in the first quarter of 2025 recorded a net outflow totaling 2.2 billion US dollars, lower than the net outflow of 3.6 billion US dollars recorded in the fourth quarter of 2024, which was dominated by domestic equity instruments.

In the first quarter of 2025, foreign capital flows to the domestic stock market booked a net sell of 1.9 billion US dollars, down from a 2.1 billion US dollars net sell in the fourth quarter of 2024. Domestic stock market activity in the first quarter of 2025 was also influenced by 11 additional new issuers conducting initial public offerings (IPOs) totalling 52.1 trillion rupiah, equivalent to 3.2 billion US dollars, decreasing from 88.4 trillion rupiah, or 5.5 billion US dollars, in the fourth quarter of 2024 from seven new issuers. Consequently, the Jakarta Composite Index (JCI) closed at a level of 6,510.6 at the end of the first quarter of

2025, trending down from 7,079.9 at the end of the fourth quarter of 2024 (Chart 18).

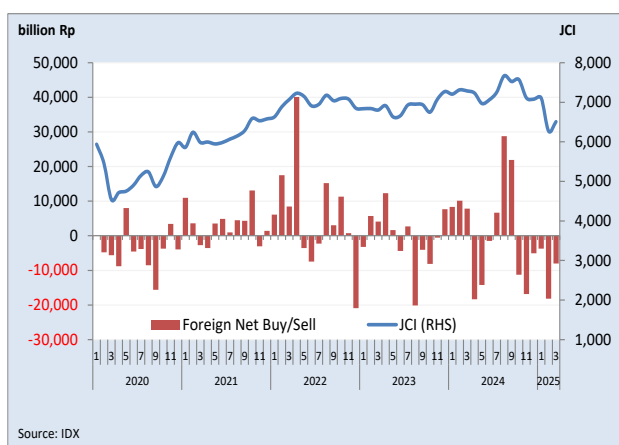


Chart 18
Foreign Transactions on the IDX and JCI Developments

JCI movements in the first quarter of 2025 were consistent with the performance of several other stock markets in the ASEAN region, including Malaysia, Philippines, and Thailand, which experienced point-to-point declines on the previous period (Chart 19).

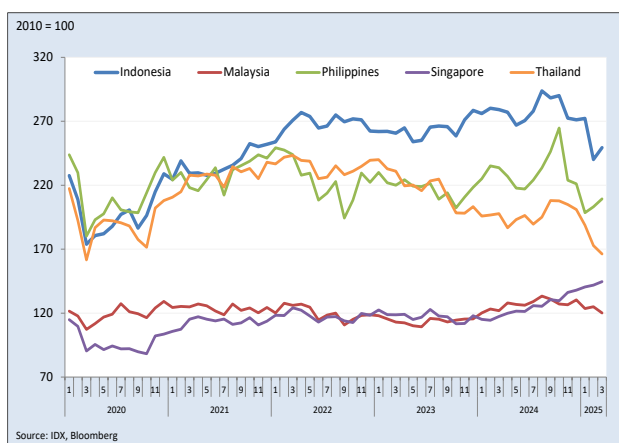


Chart 19
ASEAN Stock Market Developments

The private sector reported a net inflow of 0.1 billion US dollars in the debt securities market, which followed a net outflow of 1.0 billion US dollars in the fourth quarter of 2024. The net inflow primarily originated from higher issuances of corporate global debt securities in the first quarter of 2025 than payments on maturing corporate global debt securities.

Overall, therefore, portfolio investment in the first quarter of 2025 posted a 1.0 billion US dollars surplus, predominantly influenced by the public sector that recorded a 3.2 billion US dollars surplus, contrasting

the 2.2 billion US dollars deficit booked by the private sector (Chart 20).

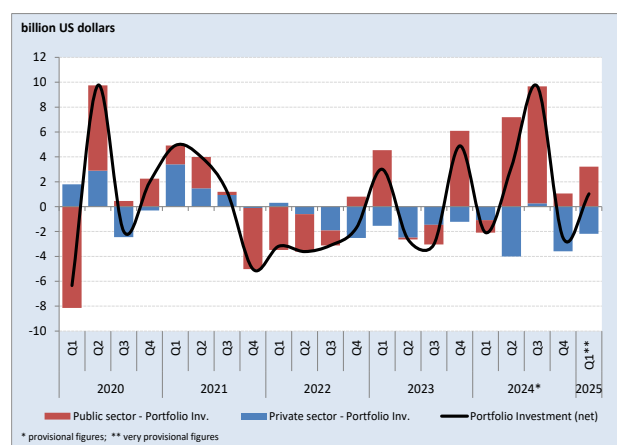


Chart 20
Portfolio Investment by Institutional Sector

Other Investments

Other investment transactions in the first quarter of 2025 recorded a deficit totalling 4.2 billion US dollars to reverse the 8.9 billion US dollars surplus recorded in the previous period. The other investment deficit in the reporting period stemmed from the liability side, which recorded a lower net inflow than in the previous period, coupled with asset placements by residents in various financial instruments abroad.

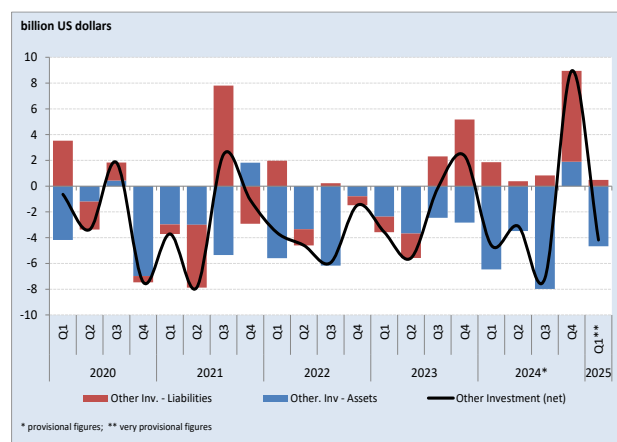


Chart 21
Other Investments

On the asset side, other investments of the private sector in the reporting period amassed a 3.0 billion US dollars deficit, thus reversing the 2.8 billion US dollars surplus recorded in the previous quarter. The deficit was primarily attributable to an increase in placements by residents in the form of currency and deposits, trade receivables, and other assets (Chart 22).

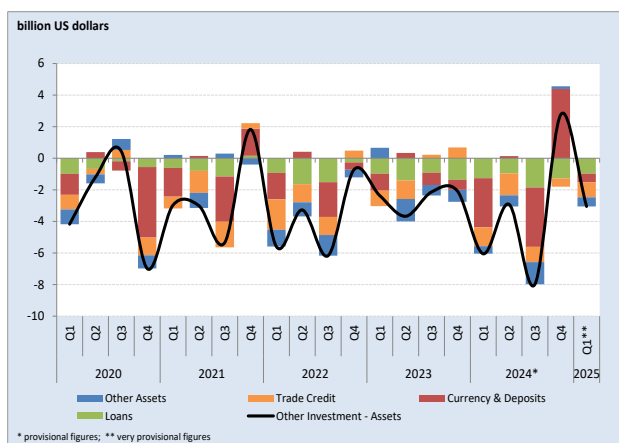


Chart 22
Other Investment Assets of the Private Sector

On the liability side, other investments in the private sector in the first quarter of 2025 experienced a net inflow totalling 0.1 billion US dollars, lower than the net inflow of 0.5 billion US dollars recorded in the previous period. This was primarily caused by net payments on loan obligations and trade credit (Chart 23).

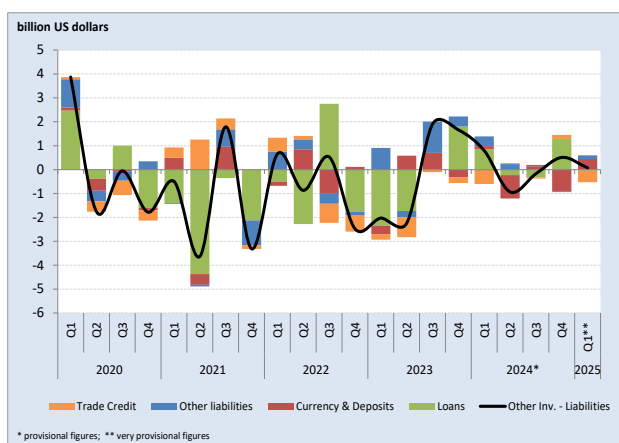


Chart 23
Other Investment Liabilities of the Private Sector

Meanwhile, the public sector recorded a net withdrawal of 0.4 billion US dollars on the liability side in the first quarter of 2025, retreating from a net withdrawal of 6.5 million US dollars in the fourth quarter of 2024. The latest developments were influenced by lower government drawings on foreign loans, from 4.7 billion US dollars in the fourth quarter of 2024 to 2.3 billion US dollars in the first quarter of 2025. On the other hand, scheduled payments to service government foreign loans in the reporting period amounted to 1.9 billion US dollars (Chart 24).

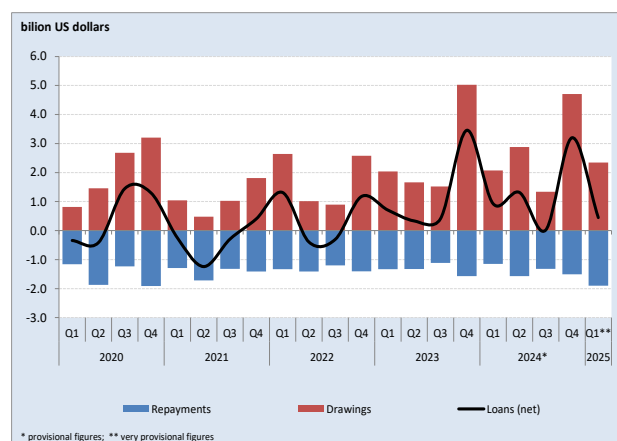


Chart 24
Public Sector Foreign Loans

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EXTERNAL SUSTAINABILITY INDICATORS

The external sector sustainability of the Indonesian economy was maintained in the first quarter of 2025. This achievement was reflected by improvements in several external sustainability indicators. The current account deficit to GDP ratio in the first quarter of 2025 remained manageable and was lower than recorded in the fourth quarter of 2024, primarily supported by an increase in the goods trade surplus, which offset the widening deficits in the services and primary income accounts as well as the narrower secondary income account surplus. The ratio of net exports of goods and services to GDP, as a measure of the external sector's contribution to the domestic economy, recorded a larger surplus in the first quarter of 2025 in line with a larger decline in imports of goods and services than the decline observed on the

export side. Meanwhile, the ratio of accumulated exports and imports of goods and services to GDP, which indicates the degree of economic openness, was lower in the reporting period. This ratio was influenced by lower import and export activity concerning goods and services in response to weaker global and domestic demand.

Several external debt solvency indicators in the first quarter of 2025 indicated upward trends yet remained manageable. The ratios of total external debt and short-term external debt to GDP increased slightly in line with the slightly higher external debt position. Meanwhile, the ratios of total external debt and short-term external debt to reserve assets in the reporting period also tracked upward trends compared with conditions in the fourth quarter of 2024.

Table 11
External Sustainability Indicators

INDICATORS	2022	2023					2024*					2025
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
Current Account / GDP (%) ¹⁾	1.0	0.9	-0.7	-0.4	-0.4	-0.1	-0.7	-0.9	-0.5	-0.3	-0.6	-0.1
Exports - Imports of Goods and Services / GDP (%) ¹⁾	3.2	3.1	1.5	1.8	2.0	2.1	1.5	1.5	1.4	1.7	1.5	2.2
Exports + Imports of Goods and Services / GDP (%) ¹⁾	44.6	41.6	38.1	40.0	42.0	40.4	40.2	40.1	42.3	43.5	41.5	40.7
Total Foreign Debt Position ³⁾ / GDP (%) ²⁾	30.1	30.3	29.4	29.0	29.8	29.8	29.4	29.8	31.1	30.5	30.5	30.6
Short-Term Foreign Debt Position ⁴⁾ / GDP (%) ²⁾	5.1	5.0	4.6	4.8	5.1	5.1	5.1	5.8	6.2	5.9	5.9	6.1
Total Foreign Debt Position ³⁾ / Reserve Assets (%)	288.9	278.8	289.5	293.1	279.1	279.1	288.2	291.2	285.9	273.6	273.6	274.0
Short Term Foreign Debt Position ⁴⁾ / Reserve Assets (%)	48.6	46.4	45.7	48.5	47.8	47.8	50.4	56.3	57.0	53.1	53.1	54.6

Notes:

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

³⁾ Using provisional figures for the external debt position (March 2025)

⁴⁾ by remaining maturity

*) Provisional figures ***) Very provisional figures

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INDONESIA'S BALANCE OF PAYMENTS OUTLOOK

Indonesia's Balance of Payments (BOP) remains solid, thereby bolstering external resilience. Global economic developments in 2025 remain dynamic and volatile. The temporary pause on reciprocal import tariffs between the United States (US) and China boosted the world economic growth forecast for 2025 slightly compared to the previous projection. Meanwhile, economic growth in Indonesia remains solid but must be strengthened further.

Overall, the current account in 2025 is projected to record a low and manageable deficit in the 0.5-1.3% of GDP range. On the other hand, the capital and financial account is expected to maintain a surplus despite heightened global uncertainty.

Notwithstanding, several other factors will continue to demand vigilance. Despite the temporary

pause on reciprocal import tariffs that boosted global economic growth prospects, persistent uncertainty will trigger various economic and geopolitical risks. Global capital outflows from emerging market and developing economies (EMDEs) have endured, thus spurring currency pressures, including in Indonesia.

Moving forward, Bank Indonesia will continue monitoring various external and domestic risks that could impact BOP performance, while strengthening an optimal policy response to mitigate the adverse effect of global spillovers, attracting foreign capital inflows and bolstering coordination with the Government and other relevant authorities to maintain economic stability and strengthen external resilience, as reflected in stronger BOP performance, among others.

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Box 1

Changes in BOP Data from Q4/2024 Publication

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

Table 1
Comparison of BOP Publications

million US dollars

Items	2023		2024*									
	TOTAL		Q1		Q2		Q3		Q4		TOTAL	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Current Account	-2,042	-2,042	-2,577	-2,438	-3,126	-2,980	-2,008	-1,925	-1,145	-1,127	-8,856	-8,470
Goods	46,269	46,269	9,293	9,293	10,015	10,015	9,282	9,282	11,337	11,342	39,926	39,932
Services	-17,676	-17,676	-4,225	-4,193	-5,079	-4,975	-4,174	-4,174	-5,190	-5,140	-18,667	-18,482
Primary Income	-36,015	-36,015	-8,950	-8,842	-9,493	-9,452	-8,637	-8,554	-9,012	-9,049	-36,092	-35,897
Secondary Income	5,380	5,380	1,304	1,304	1,432	1,432	1,521	1,521	1,720	1,720	5,977	5,977
Capital & Financial Account	9,874	9,874	-2,402	-2,390	2,820	2,597	7,489	7,657	8,478	9,652	16,385	17,516
Direct Investment	14,417	14,417	4,707	4,714	2,049	2,116	4,929	4,796	2,824	3,225	14,509	14,852
Portfolio Investment	2,208	2,208	-2,089	-2,089	3,190	3,190	9,670	9,670	-2,549	-2,525	8,221	8,245
Financial Derivative	167	167	-421	-421	393	393	333	331	-14	-12	291	291
Other Investment	-6,946	-6,946	-4,604	-4,599	-2,820	-3,111	-7,453	-7,150	8,212	8,947	-6,665	-5,912

* provisional figures

Goods Transactions - data changes in Q4/2024 are the result of updates to oil and gas data from the relevant institutions.

Services Transactions – data changes in Q1/2024, Q2/2024 and Q4/2024 are the result of updates to International Transaction Reporting System (ITRS) data.

Primary Income Transactions - data changes since Q1/2024 are the result of updates to ITRS data, external debt data and institutional data.

Direct Investment Transactions – data changes since Q1/2024 are the result of updates to external debt data, ITRS data and institutional data.

Portfolio Investment Transactions – data changes in Q4/2024 are the result of updates to external debt data and ITRS data.

Financial Derivatives Transactions – data changes in Q3/2024 and Q4/2024 are the result of updates to Integrated Commercial Bank Report (LBUT) data.

Other Investment Transactions – data changes since Q1/2024 are the result of updates to external debt data and 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 US dollars)

May, 2025

ITEMS	2022	2023					2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
I. Current Account	13,215	2,945	-2,345	-1,260	-1,381	-2,042	-2,438	-2,980	-1,925	-1,127	-8,470	-177
A. Goods	62,672	14,755	9,968	10,156	11,390	46,269	9,293	10,015	9,282	11,342	39,932	13,058
- Exports	292,538	66,817	61,552	63,460	65,851	257,681	61,698	62,055	67,158	70,928	261,839	65,378
- Imports	-229,866	-52,062	-51,584	-53,304	-54,461	-211,411	-52,405	-52,040	-57,876	-59,586	-221,907	-52,319
1. General Merchandise	64,995	15,091	10,452	10,578	11,776	47,897	9,578	10,567	10,313	12,765	43,222	14,142
- Exports	291,511	66,630	61,344	63,210	65,648	256,832	61,493	61,779	66,887	70,618	260,776	65,072
- Imports	-226,515	-51,539	-50,892	-52,632	-53,872	-208,936	-51,914	-51,212	-56,575	-57,853	-217,554	-50,930
a. Non-Oil and Gas	89,773	19,004	15,153	15,963	17,694	67,814	15,086	15,203	14,760	17,819	62,868	18,910
- Exports	274,471	62,957	57,662	59,528	61,845	241,992	58,011	57,856	63,243	66,637	245,747	61,924
- Imports	-184,699	-43,953	-42,509	-43,565	-44,151	-174,179	-42,925	-42,654	-48,484	-48,817	-182,879	-43,013
b. Oil and Gas	-24,777	-3,913	-4,701	-5,385	-5,919	-19,917	-5,508	-4,636	-4,447	-5,055	-19,646	-4,768
- Exports	17,039	3,673	3,682	3,682	3,802	14,840	3,481	3,922	3,644	3,981	15,029	3,148
- Imports	-41,817	-7,586	-8,383	-9,067	-9,721	-34,757	-8,990	-8,559	-8,091	-9,036	-34,675	-7,916
2. Other Goods	-2,323	-336	-484	-422	-386	-1,627	-285	-552	-1,031	-1,423	-3,291	-1,084
- Exports	1,028	187	208	250	203	848	206	276	270	310	1,062	306
- Imports	-3,351	-523	-692	-672	-589	-2,476	-491	-828	-1,301	-1,733	-4,353	-1,389
B. Services	-19,957	-4,481	-4,534	-3,895	-4,766	-17,676	-4,193	-4,975	-4,174	-5,140	-18,482	-5,437
- Exports	23,208	7,488	8,044	9,345	8,729	33,607	8,724	9,066	10,886	10,354	39,030	9,044
- Imports	-43,165	-11,969	-12,579	-13,240	-13,496	-51,283	-12,918	-14,041	-15,060	-15,494	-57,512	-14,481
C. Primary Income	-35,303	-8,776	-9,207	-8,777	-9,256	-36,015	-8,842	-9,452	-8,554	-9,049	-35,897	-9,365
- Receipts	7,530	1,931	2,126	1,857	1,991	7,906	2,300	2,389	2,782	2,541	10,012	2,187
- Payments	-42,833	-10,707	-11,333	-10,633	-11,247	-43,920	-11,142	-11,840	-11,336	-11,590	-45,908	-11,552
D. Secondary Income	5,803	1,447	1,427	1,255	1,251	5,380	1,304	1,432	1,521	1,720	5,977	1,567
- Receipts	13,938	3,644	3,823	3,801	3,997	15,264	3,951	4,203	4,230	4,464	16,848	4,309
- Payments	-8,135	-2,197	-2,396	-2,546	-2,746	-9,884	-2,647	-2,771	-2,709	-2,744	-10,870	-2,742
II. Capital Account	476	2	7	10	8	28	5	8	11	16	40	4
- Receipts	476	2	7	10	8	28	5	8	11	16	40	4
- Payments	0	0	0	0	0	0	0	0	0	0	0	0
III. Financial Account	-9,157	4,019	-4,451	-492	10,770	9,846	-2,395	2,588	7,647	9,636	17,476	-331
- Assets	-26,229	-5,003	-5,910	-4,872	-4,530	-20,315	-9,287	-6,849	-10,836	-1,063	-28,035	-6,184
- Liabilities	17,073	9,022	1,459	4,380	15,300	30,161	6,892	9,438	18,483	10,699	45,512	5,852
1. Direct Investment	18,067	4,387	3,851	2,738	3,441	14,417	4,714	2,116	4,796	3,225	14,852	2,633
a. Assets	-6,635	-1,941	-1,573	-1,897	-1,714	-7,126	-1,803	-2,380	-2,542	-2,552	-9,278	-1,566
b. Liabilities	24,702	6,328	5,424	4,636	5,156	21,543	6,518	4,497	7,338	5,777	24,130	4,199
2. Portfolio Investment	-11,631	3,001	-2,640	-3,034	4,880	2,208	-2,089	3,190	9,670	-2,525	8,245	1,029
a. Assets	-5,045	-1,286	-818	-558	-235	-2,897	-1,300	-1,055	-1,147	-488	-3,990	-444
b. Liabilities	-6,585	4,288	-1,822	-2,476	5,115	5,104	-789	4,245	10,816	-2,037	12,235	1,473
- Public Sector ²⁾	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192	9,395	1,059	16,639	3,217
- Private Sector ³⁾	304	-251	-1,676	-902	-982	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,744
3. Financial Derivatives	48	205	-83	-53	99	167	-421	393	331	-12	291	190
4. Other Investment	-15,642	-3,575	-5,579	-143	2,350	-6,946	-4,599	-3,111	-7,150	8,947	-5,912	-4,182
a. Assets	-15,884	-2,366	-3,670	-2,454	-2,826	-11,316	-6,458	-3,487	-7,977	1,898	-16,024	-4,670
b. Liabilities	242	-1,209	-1,909	2,311	5,177	4,370	1,859	377	827	7,049	10,112	487
- Public Sector ²⁾	2,405	820	333	407	3,517	5,078	1,071	1,314	1,000	6,541	9,927	417
- Private Sector ³⁾	-2,162	-2,030	-2,242	1,904	1,660	-708	788	-938	-173	508	185	71
IV. Total (I + II + III)	4,535	6,965	-6,789	-1,742	9,398	7,832	-4,828	-383	5,732	8,525	9,046	-504
V. Net Error and Omissions	-535	-448	-583	280	-781	-1,531	-1,142	-174	135	-655	-1,836	-283
VI. Overall Balance (IV + V)	3,999	6,517	-7,372	-1,462	8,617	6,301	-5,970	-557	5,867	7,870	7,210	-787
VII. Reserves and Related Items ⁴⁾	-3,999	-6,517	7,372	1,462	-8,617	-6,301	5,970	557	-5,867	-7,870	-7,210	787
A. Reserve Asset Transactions	-3,999	-6,517	7,372	1,462	-8,617	-6,301	5,970	557	-5,867	-7,870	-7,210	787
B. Credit and Loans with IMF	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
Memorandum:												
- Reserve Assets Position	137,233	145,189	137,541	134,856	146,384	146,384	140,390	140,177	149,922	155,719	155,719	157,090
In Months of Imports & Official Debt Repayment	5.9	6.2	6.0	6.0	6.5	6.5	6.2	6.1	6.4	6.5	6.5	6.5
- Current Account (% GDP)	1.00	0.88	-0.67	-0.36	-0.41	-0.15	-0.72	-0.87	-0.54	-0.31	-0.61	-0.05

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 US dollars)

May, 2025

ITEMS	2022	2023					2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
Goods ¹⁾	62,672	14,755	9,968	10,156	11,390	46,269	9,293	10,015	9,282	11,342	39,932	13,058
- Exports	292,538	66,817	61,552	63,460	65,851	257,681	61,698	62,055	67,158	70,928	261,839	65,378
- Imports	-229,866	-52,062	-51,584	-53,304	-54,461	-211,411	-52,405	-52,040	-57,876	-59,586	-221,907	-52,319
A. General merchandise	64,995	15,091	10,452	10,578	11,776	47,897	9,578	10,567	10,313	12,765	43,222	14,142
1. Non-oil and gas	89,773	19,004	15,153	15,963	17,694	67,814	15,086	15,203	14,760	17,819	62,868	18,910
a. Exports	274,471	62,957	57,662	59,528	61,845	241,992	58,011	57,856	63,243	66,637	245,747	61,924
b. Imports	-184,699	-43,953	-42,509	-43,565	-44,151	-174,179	-42,925	-42,654	-48,484	-48,817	-182,879	-43,013
2. Oil	-28,927	-4,989	-5,808	-6,631	-6,523	-23,951	-6,429	-5,871	-5,449	-5,671	-23,420	-5,652
a. Exports	7,631	1,520	1,711	1,666	1,763	6,660	1,803	1,703	1,700	1,833	7,039	1,451
b. Imports	-36,558	-6,509	-7,519	-8,297	-8,285	-30,610	-8,232	-7,573	-7,149	-7,504	-30,459	-7,103
3. Gas	4,149	1,076	1,108	1,247	604	4,034	921	1,235	1,002	616	3,774	884
a. Exports	9,408	2,153	1,971	2,017	2,040	8,180	1,679	2,220	1,944	2,148	7,990	1,697
b. Imports	-5,259	-1,077	-864	-770	-1,436	-4,146	-758	-985	-941	-1,532	-4,216	-814
B. Other goods	-2,323	-336	-484	-422	-386	-1,627	-285	-552	-1,031	-1,423	-3,291	-1,084
o/w Nonmonetary gold	-2,323	-336	-484	-422	-386	-1,627	-285	-552	-1,031	-1,423	-3,291	-1,084
a. Exports	1,028	187	208	250	203	848	206	276	270	310	1,062	306
b. Imports	-3,351	-523	-692	-672	-589	-2,476	-491	-828	-1,301	-1,733	-4,353	-1,389
Memorandum:												
1. Nominal												
a. Total exports (fob)	292,538	66,817	61,552	63,460	65,851	257,681	61,698	62,055	67,158	70,928	261,839	65,378
- Non-oil and gas	275,499	63,144	57,870	59,778	62,049	242,841	58,217	58,133	63,514	66,946	246,810	62,229
- Oil and gas	17,039	3,673	3,682	3,682	3,802	14,840	3,481	3,922	3,644	3,981	15,029	3,148
b. Total imports (fob)	-229,866	-52,062	-51,584	-53,304	-54,461	-211,411	-52,405	-52,040	-57,876	-59,586	-221,907	-52,319
- Non-oil and gas	-188,049	-44,476	-43,201	-44,237	-44,740	-176,654	-43,416	-43,482	-49,785	-50,550	-187,232	-44,403
- Oil and gas	-41,817	-7,586	-8,383	-9,067	-9,721	-34,757	-8,990	-8,559	-8,091	-9,036	-34,675	-7,916
2. Growth (% , yoy)												
a. Total exports (fob)	25.6	0.1	-18.1	-18.5	-9.5	-11.9	-7.7	0.8	5.8	7.7	1.6	6.0
- Non-oil and gas	25.4	0.3	-17.7	-18.6	-9.8	-11.9	-7.8	0.5	6.2	7.9	1.6	6.9
- Oil and gas	29.1	-3.7	-24.1	-16.2	-4.5	-12.9	-5.2	6.5	-1.0	4.7	1.3	-9.6
b. Total imports (fob)	21.6	-6.1	-11.6	-11.5	-2.4	-8.0	0.7	0.9	8.6	9.4	5.0	-0.2
- Non-oil and gas	15.5	-3.2	-6.8	-10.3	-3.6	-6.1	-2.4	0.6	12.5	13.0	6.0	2.3
- Oil and gas	59.8	-20.2	-30.4	-16.6	3.5	-16.9	18.5	2.1	-10.8	-7.0	-0.2	-11.9
3. Crude oil unit prices (USD/barrel)	102.22	82.15	74.94	85.52	82.54	81.29	82.43	83.46	78.73	73.34	79.49	74.61
4. Crude oil production (million barrels per day)	0.613	0.621	0.613	0.600	0.592	0.607	0.568	0.581	0.575	0.589	0.578	0.578

Notes:

¹⁾ In terms of free on board (fob)

*Provisional figures ** Very provisional figures

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

May, 2025

ITEMS	2022	2023					2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
Services	-19,957	-4,481	-4,534	-3,895	-4,766	-17,676	-4,193	-4,975	-4,174	-5,140	-18,482	-5,437
- Exports	23,208	7,488	8,044	9,345	8,729	33,607	8,724	9,066	10,886	10,354	39,030	9,044
- Imports	-43,165	-11,969	-12,579	-13,240	-13,496	-51,283	-12,918	-14,041	-15,060	-15,494	-57,512	-14,481
A. Manufacturing services	743	192	172	192	177	733	197	165	164	172	697	246
- Exports	743	192	172	192	177	733	197	165	164	172	697	246
- Imports	0	0	0	0	0	0	0	0	0	0	0	0
B. Maintenance and repair services	-215	-48	-42	-124	-123	-337	-120	-103	-120	-198	-541	-124
- Exports	376	106	103	102	113	424	118	108	118	145	488	117
- Imports	-590	-155	-145	-226	-236	-762	-238	-211	-238	-343	-1,029	-241
C. Transport	-8,209	-2,327	-1,991	-1,990	-2,396	-8,704	-2,424	-2,139	-2,010	-2,248	-8,820	-2,360
- Exports	4,676	1,015	1,038	1,225	1,038	4,316	1,123	1,197	1,607	1,579	5,506	1,359
- Imports	-12,885	-3,343	-3,029	-3,215	-3,434	-13,020	-3,547	-3,336	-3,616	-3,826	-14,326	-3,718
a. Passenger	-617	-522	-245	-213	-375	-1,354	-513	-275	-138	-222	-1,147	-395
- Exports	318	112	145	221	147	625	143	251	322	327	1,042	313
- Imports	-935	-634	-390	-434	-522	-1,979	-655	-526	-460	-548	-2,189	-708
b. Freight	-7,324	-1,746	-1,770	-1,776	-2,072	-7,364	-1,927	-1,792	-1,871	-1,963	-7,553	-1,761
- Exports	3,435	643	615	725	547	2,531	686	686	946	936	3,254	758
- Imports	-10,758	-2,389	-2,386	-2,501	-2,619	-9,895	-2,613	-2,477	-2,817	-2,899	-10,806	-2,519
c. Other	-268	-59	24	-1	50	14	16	-72	-1	-63	-120	-203
- Exports	924	261	278	278	343	1,160	294	261	338	316	1,210	288
- Imports	-1,192	-320	-254	-279	-293	-1,146	-279	-333	-339	-380	-1,330	-491
D. Travel	363	491	-93	1,078	841	2,318	1,085	-366	1,273	1,254	3,247	988
- Exports	6,781	2,845	3,249	4,376	3,531	14,001	3,633	3,835	5,164	4,074	16,706	3,744
- Imports	-6,418	-2,354	-3,342	-3,298	-2,689	-11,683	-2,547	-4,201	-3,890	-2,820	-13,459	-2,756
E. Construction	-102	11	-26	-35	7	-43	-30	6	30	28	33	-24
- Exports	464	134	132	120	144	530	129	161	164	187	642	147
- Imports	-566	-123	-158	-155	-136	-573	-160	-155	-135	-159	-609	-171
F. Insurance and pension services	-1,831	-430	-438	-531	-487	-1,885	-487	-477	-533	-680	-2,177	-512
- Exports	253	39	43	60	97	239	36	40	63	37	176	13
- Imports	-2,084	-468	-481	-591	-584	-2,124	-524	-517	-596	-717	-2,354	-524
G. Financial services	-1,330	-205	-330	-260	-357	-1,153	-279	-450	-627	-553	-1,909	-519
- Exports	873	491	440	407	621	1,958	363	417	275	570	1,625	256
- Imports	-2,203	-696	-770	-667	-978	-3,111	-642	-867	-902	-1,123	-3,533	-774
H. Charges for the use of intellectual property	-1,851	-433	-630	-603	-624	-2,290	-868	-513	-498	-586	-2,466	-539
- Exports	213	32	92	47	43	213	31	48	53	58	189	41
- Imports	-2,064	-465	-722	-650	-667	-2,504	-899	-561	-551	-644	-2,655	-579
I. Telecommunications, computer, and information services	-3,330	-732	-619	-736	-619	-2,707	-331	-427	-547	-448	-1,752	-743
- Exports	2,372	626	673	692	784	2,774	915	957	890	998	3,760	808
- Imports	-5,703	-1,357	-1,292	-1,428	-1,403	-5,480	-1,246	-1,383	-1,437	-1,446	-5,512	-1,552
J. Other business services	-4,570	-1,039	-609	-1,008	-1,281	-3,937	-1,003	-719	-1,388	-1,926	-5,036	-1,849
- Exports	5,929	1,899	1,975	1,950	2,040	7,864	2,062	2,029	2,249	2,416	8,756	2,209
- Imports	-10,500	-2,938	-2,584	-2,957	-3,321	-11,801	-3,065	-2,749	-3,636	-4,342	-13,792	-4,058
K. Personal, cultural, and recreational services	59	-17	13	27	27	49	9	7	21	17	55	2
- Exports	157	38	52	63	58	212	44	49	60	65	219	59
- Imports	-98	-56	-39	-37	-32	-163	-35	-42	-39	-48	-164	-57
L. Government goods and services	316	57	59	95	69	279	57	41	61	27	186	-4
- Exports	369	71	75	112	84	342	73	60	80	53	266	47
- Imports	-54	-15	-16	-17	-15	-62	-16	-19	-19	-26	-80	-51
Memorandum:												
Number of traveler (thousands of people) ¹⁾												
- Inbound	5,889	2,417	2,882	3,324	3,054	11,678	3,032	3,410	3,930	3,530	13,902	2,735
- Outbound	3,641	1,888	1,792	1,835	2,004	7,519	2,188	2,321	2,146	2,292	8,947	2,331

*Provisional figures ** Very provisional figures

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

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

May, 2025

ITEMS	2022	2023					2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
Primary Income	-35,303	-8,776	-9,207	-8,777	-9,256	-36,015	-8,842	-9,452	-8,554	-9,049	-35,897	-9,365
- Receipts	7,530	1,931	2,126	1,857	1,991	7,906	2,300	2,389	2,782	2,541	10,012	2,187
- Payments	-42,833	-10,707	-11,333	-10,633	-11,247	-43,920	-11,142	-11,840	-11,336	-11,590	-45,908	-11,552
A. Compensation of employees	-1,429	-367	-302	-405	-433	-1,506	-387	-238	-426	-457	-1,508	-408
- Receipts	244	70	65	51	64	249	72	147	52	66	337	74
- Payments	-1,673	-436	-366	-456	-497	-1,756	-459	-385	-478	-523	-1,845	-482
B. Investment income	-33,874	-8,409	-8,905	-8,372	-8,822	-34,508	-8,454	-9,213	-8,128	-8,593	-34,389	-8,957
- Receipts	7,286	1,862	2,061	1,806	1,927	7,656	2,229	2,242	2,730	2,475	9,675	2,113
- Payments	-41,160	-10,271	-10,966	-10,178	-10,750	-42,165	-10,683	-11,455	-10,858	-11,067	-44,064	-11,070
a. Direct investment income	-21,993	-5,461	-5,619	-4,742	-5,952	-21,775	-5,380	-5,661	-5,194	-5,523	-21,758	-5,520
1) Income on equity capital	-21,481	-5,342	-5,447	-4,664	-5,846	-21,299	-5,236	-5,552	-5,054	-5,405	-21,248	-5,436
- Receipts	2,977	763	748	714	542	2,767	712	801	867	699	3,079	510
- Payments	-24,458	-6,105	-6,195	-5,378	-6,388	-24,066	-5,949	-6,353	-5,921	-6,104	-24,327	-5,946
2) Income on debt (interest)	-512	-119	-172	-78	-107	-477	-143	-108	-139	-118	-509	-83
- Receipts	23	17	31	45	45	138	25	35	30	22	111	21
- Payments	-536	-136	-203	-123	-152	-614	-168	-143	-169	-140	-621	-104
b. Portfolio investment income	-10,365	-2,351	-2,684	-2,755	-1,997	-9,787	-2,138	-2,669	-1,957	-2,172	-8,936	-2,441
1) Income on equity capital	-4,324	-814	-1,071	-861	-506	-3,253	-779	-1,313	-634	-816	-3,543	-876
- Receipts	731	118	223	290	348	979	191	142	217	326	876	212
- Payments	-5,054	-932	-1,294	-1,152	-854	-4,232	-970	-1,455	-851	-1,142	-4,419	-1,088
2) Income on debt (interest)	-6,041	-1,537	-1,613	-1,894	-1,490	-6,534	-1,359	-1,356	-1,323	-1,356	-5,393	-1,565
- Receipts	2,648	660	759	452	717	2,589	1,003	956	1,283	1,110	4,351	1,031
- Payments	-8,689	-2,197	-2,373	-2,346	-2,207	-9,122	-2,361	-2,312	-2,605	-2,465	-9,744	-2,596
c. Other investment income	-1,516	-597	-602	-875	-873	-2,946	-937	-884	-977	-897	-3,695	-997
- Receipts	907	304	300	304	275	1,184	298	307	334	319	1,258	339
- Payments	-2,423	-901	-902	-1,179	-1,148	-4,130	-1,235	-1,191	-1,311	-1,216	-4,953	-1,336

*Provisional figures ** Very provisional figures

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

May, 2025

ITEMS	2022	2023					2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
Secondary Income	5,803	1,447	1,427	1,255	1,251	5,380	1,304	1,432	1,521	1,720	5,977	1,567
- Receipts	13,938	3,644	3,823	3,801	3,997	15,264	3,951	4,203	4,230	4,464	16,848	4,309
- Payments	-8,135	-2,197	-2,396	-2,546	-2,746	-9,884	-2,647	-2,771	-2,709	-2,744	-10,870	-2,742
A. General government	152	0	0	0	73	74	0	0	39	139	178	39
- Receipts	155	0	0	0	87	88	0	0	39	148	187	39
- Payments	-3	0	0	0	-14	-14	0	0	0	-9	-9	0
B. Other sectors	5,651	1,447	1,427	1,254	1,178	5,306	1,304	1,432	1,482	1,581	5,799	1,528
1. Personal transfers	6,571	1,641	1,575	1,519	1,458	6,193	1,499	1,542	1,666	1,711	6,418	1,795
- Receipts	12,845	3,435	3,509	3,597	3,676	14,217	3,766	3,879	3,982	4,075	15,702	4,139
- Payments	-6,274	-1,794	-1,933	-2,079	-2,219	-8,025	-2,267	-2,337	-2,316	-2,364	-9,283	-2,344
2. Other current transfers	-920	-194	-149	-264	-280	-887	-195	-110	-184	-130	-619	-268
- Receipts	938	209	314	203	233	959	185	324	209	241	959	131
- Payments	-1,858	-403	-462	-467	-513	-1,846	-380	-434	-393	-371	-1,578	-399
Memorandum:												
- Number of Indonesian migrant worker/TKI (thousands of people)	3,436	3,495	3,538	3,602	3,652	3,652	3,718	3,791	3,848	3,909	3,909	3,966
- Number of foreign migrant worker/TKA (thousands of people)	112	117	123	131	139	139	142	147	145	148	148	145

*Provisional figures ** Very provisional figures

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

May, 2025

ITEMS	2022	2023					2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
Direct Investment	18,067	4,387	3,851	2,738	3,441	14,417	4,714	2,116	4,796	3,225	14,852	2,633
A. Assets	-6,635	-1,941	-1,573	-1,897	-1,714	-7,126	-1,803	-2,380	-2,542	-2,552	-9,278	-1,566
1. Equity capital ¹⁾	-1,843	-1,046	-544	-395	-448	-2,433	-585	-600	-676	-1,195	-3,057	-589
2. Debt instruments	-4,792	-895	-1,030	-1,502	-1,266	-4,693	-1,218	-1,780	-1,866	-1,356	-6,221	-977
B. Liabilities	24,702	6,328	5,424	4,636	5,156	21,543	6,518	4,497	7,338	5,777	24,130	4,199
1. Equity capital ¹⁾	22,873	6,048	5,458	3,825	4,759	20,090	6,522	4,079	7,293	4,703	22,597	4,107
2. Debt instruments	1,829	280	-34	810	397	1,453	-4	417	45	1,074	1,533	93
a. Inflow	47,064	11,090	10,740	11,683	10,895	44,407	9,843	12,018	12,748	12,536	47,144	10,458
b. Outflow	-45,236	-10,810	-10,774	-10,872	-10,498	-42,954	-9,847	-11,600	-12,702	-11,461	-45,611	-10,366
Memorandum:												
Direct investment based on directional principle	18,067	4,387	3,851	2,738	3,441	14,417	4,714	2,116	4,796	3,225	14,852	2,633
A. Direct investment abroad	-7,323	-1,864	-1,670	-1,868	-1,677	-7,080	-1,614	-3,334	-2,456	-2,418	-9,822	-1,110
1. Equity capital ¹⁾	-1,776	-983	-530	-327	-351	-2,191	-367	-594	-594	-1,060	-2,615	-393
2. Debt instruments	-5,547	-882	-1,140	-1,541	-1,326	-4,889	-1,248	-2,741	-1,862	-1,357	-7,207	-718
B. Direct investment in Indonesia	25,390	6,251	5,521	4,606	5,119	21,497	6,329	5,451	7,252	5,643	24,674	3,744
1. Equity capital ¹⁾	22,807	5,985	5,444	3,757	4,663	19,848	6,304	4,072	7,211	4,568	22,155	3,910
2. Debt instruments	2,583	266	76	850	456	1,649	25	1,378	41	1,075	2,519	-167

Notes:

*Provisional figures ** Very provisional figures

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

May, 2025

ITEMS	2022	2023					2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
Portfolio Investment	-11,631	3,001	-2,640	-3,034	4,880	2,208	-2,089	3,190	9,670	-2,525	8,245	1,029
A. Assets	-5,045	-1,286	-818	-558	-235	-2,897	-1,300	-1,055	-1,147	-488	-3,990	-444
1. Public Sector	0	0	0	0	0	0	0	0	0	0	0	0
a. Equity capital	0	0	0	0	0	0	0	0	0	0	0	0
b. Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-5,045	-1,286	-818	-558	-235	-2,897	-1,300	-1,055	-1,147	-488	-3,990	-444
a. Equity capital	-2,030	-313	-651	-155	-780	-1,899	-619	-406	-895	-343	-2,263	-494
b. Debt securities	-3,015	-974	-167	-403	545	-998	-681	-649	-252	-146	-1,727	50
B. Liabilities	-6,585	4,288	-1,822	-2,476	5,115	5,104	-789	4,245	10,816	-2,037	12,235	1,473
1. Public Sector	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192	9,395	1,059	16,639	3,217
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
b. Debt securities	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192	9,395	1,059	16,639	3,217
1) Central bank	0	0	0	316	3,684	4,000	1,291	6,827	3,841	-1,876	10,082	623
2) Government	-6,889	4,539	-146	-1,890	2,414	4,917	-2,298	365	5,554	2,935	6,556	2,594
a) Short term	252	-127	82	-141	214	27	-332	-17	113	126	-109	-12
b) Long term	-7,141	4,666	-228	-1,748	2,199	4,889	-1,965	382	5,441	2,808	6,665	2,606
2. Private Sector	304	-251	-1,676	-902	-982	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,744
a. Equity capital	671	243	591	-157	-412	265	1,109	-2,354	2,358	-2,145	-1,032	-1,873
b. Debt securities	-367	-494	-2,266	-745	-571	-4,076	-891	-593	-936	-951	-3,371	129
1) Short term	-580	-288	-312	56	-29	-572	63	-289	-287	-85	-599	43
2) Long term	213	-206	-1,955	-801	-542	-3,504	-954	-304	-649	-865	-2,772	87
Memorandum:												
Government's debt securities, liabilities	-6,889	4,539	-146	-1,890	2,414	4,917	-2,298	365	5,554	2,935	6,556	2,594
1. Denominated in Rupiah	-8,930	3,704	1,903	-1,533	1,231	5,305	-1,993	-151	3,997	408	2,261	945
2. Denominated in foreign currency	2,041	835	-2,049	-357	1,183	-388	-304	516	1,557	2,527	4,295	1,649

Notes:

N/A : Not Applicable

*Provisional figures ** Very provisional figures

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

May, 2025

ITEMS	2022	2023					2024*					2025
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
Other Investment	-15,642	-3,575	-5,579	-143	2,350	-6,946	-4,599	-3,111	-7,150	8,947	-5,912	-4,182
A. Assets	-15,884	-2,366	-3,670	-2,454	-2,826	-11,316	-6,458	-3,487	-7,977	1,898	-16,024	-4,670
1. Public Sector	-133	0	0	-320	-759	-1,079	-416	-575	0	-861	-1,852	-1,621
2. Private Sector	-15,751	-2,366	-3,670	-2,134	-2,067	-10,237	-6,043	-2,912	-7,977	2,759	-14,172	-3,049
a. Currency and deposits	-3,916	-1,073	333	-787	-632	-2,159	-3,111	137	-3,755	4,386	-2,344	-556
b. Loans	-4,349	-983	-1,399	-911	-1,370	-4,663	-1,266	-961	-1,850	-1,276	-5,353	-974
c. Trade credit and advances	-3,737	-973	-1,183	222	685	-1,249	-1,187	-1,385	-970	-523	-4,065	-940
d. Other assets	-3,749	663	-1,421	-658	-750	-2,165	-478	-703	-1,401	172	-2,410	-580
B. Liabilities	242	-1,209	-1,909	2,311	5,177	4,370	1,859	377	827	7,049	10,112	487
1. Public Sector	2,405	820	333	407	3,517	5,078	1,071	1,314	1,000	6,541	9,927	417
a. Currency and deposits	616	113	0	0	63	176	143	0	982	3,344	4,469	-31
b. Loans	1,789	707	333	407	3,454	4,902	928	1,314	18	3,197	5,457	448
1) Central bank ¹⁾	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
b) Repayments	0	0	0	0	0	0	0	0	0	0	0	0
2) Government	1,789	707	333	407	3,454	4,902	928	1,314	18	3,197	5,457	448
a) Drawings	7,130	2,038	1,660	1,520	5,024	10,242	2,075	2,882	1,337	4,706	11,000	2,346
(1) Program	4,429	1,611	747	365	2,634	5,359	885	1,004	106	1,718	3,713	483
(2) Project	2,701	427	913	1,155	2,389	4,884	1,189	1,878	1,231	2,988	7,287	1,863
(3) Other	0	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	-5,341	-1,331	-1,327	-1,113	-1,570	-5,341	-1,147	-1,568	-1,319	-1,509	-5,543	-1,898
c. Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-2,162	-2,030	-2,242	1,904	1,660	-708	788	-938	-173	508	185	71
a. Currency and deposits	-188	-348	583	699	-315	620	116	-982	140	-923	-1,648	448
b. Loans	-1,797	-2,347	-1,730	4	1,801	-2,272	866	-229	-327	1,288	1,598	-50
1) Drawings	23,676	3,089	3,999	6,741	6,132	19,961	4,541	4,719	6,215	5,712	21,188	3,843
2) Repayments	-25,473	-5,437	-5,729	-6,737	-4,330	-22,233	-3,675	-4,948	-6,542	-4,425	-19,590	-3,893
c. Trade credit and advances	-736	-240	-827	-103	-248	-1,418	-601	42	-44	161	-442	-479
d. Other liabilities	559	905	-268	1,304	422	2,362	407	231	58	-18	677	152

Notes:

¹⁾ Excludes credit and loans with IMF

*Provisional figures ** Very provisional figures

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

Comodity and Country Details	Share (%) up to Mar 2025		Growth (y.o.y)					
	Againts Total NOG Exports	Againts Total NOG Exports per Comodity	2024*					2025
			Q1	Q2	Q3	Q4	Total	Q1**
32 - Coal, Coke and Briquettes	12,8	100,0	-24,3	-13,1	9,6	-2,7	-9,3	-17,3
China	3,8	30,0	-26,2	-20,4	14,2	9,3	-8,0	-27,6
India	2,3	18,1	1,5	6,2	3,8	-34,6	-7,5	-27,2
Japan	1,1	8,2	-45,4	-28,3	23,2	8,2	-18,8	-33,9
South Korea	0,9	7,2	-28,0	-3,7	27,6	-1,3	-6,3	-7,6
Malaysia	0,9	7,2	-16,4	-18,0	3,4	-2,8	-8,7	-6,7
42 - Fixed Vegetables Ooils & Fats	11,0	100,0	-18,6	-6,9	-26,5	19,3	-9,1	36,1
Pakistan	1,3	12,2	55,6	-31,8	-3,6	159,3	27,5	33,5
India	1,1	10,5	9,8	4,2	-50,7	3,7	-13,4	-25,2
China	1,0	8,7	-54,6	8,5	-45,9	-25,5	-33,8	26,2
USA	0,8	6,9	-19,9	20,0	-19,9	-27,7	-15,1	37,2
Malaysia	0,6	5,0	-61,5	-55,1	-72,0	94,3	-41,2	261,8
67 - Iron and Steel	10,8	100,0	-4,8	5,2	-7,9	1,0	-1,7	5,5
China	6,9	64,0	-10,7	-3,2	-25,7	-7,9	-12,2	9,9
Taiwan	0,9	8,0	-30,4	-0,1	9,7	39,5	-0,8	14,4
Vietnam	0,6	5,2	1,0	-5,1	12,4	72,6	17,4	37,5
India	0,5	5,0	-6,4	33,2	18,3	2,8	10,9	-13,3
Italy	0,3	3,0	-75,6	-14,3	582,1	1.256,9	75,4	2420,6
77 - Electrical Mach., Apparatus	4,9	100,0	-12,1	3,4	23,6	40,0	12,0	27,7
USA	1,5	30,2	4,7	30,0	69,1	99,1	44,8	26,3
Japan	0,6	13,1	2,6	1,1	5,0	0,3	2,3	13,3
Singapore	0,6	12,3	-51,3	-18,4	-19,5	11,1	-24,8	9,1
South Korea	0,4	8,0	150,5	286,6	738,5	545,4	440,4	169,5
Vietnam	0,2	4,0	-14,4	-3,3	17,2	61,9	15,6	177,8
28 - Metalliferous ores and metal scrap	4,6	100,0	8,7	10,3	28,7	-11,6	8,1	-35,2
China	3,2	70,5	-7,4	10,2	49,9	29,5	21,7	25,5
Japan	0,4	9,3	27,0	24,5	71,6	-20,3	23,9	-78,8
India	0,3	5,8	24,5	106,1	-18,4	-21,3	12,3	-61,0
Australia	0,1	2,6	n.a.	n.a.	n.a.	268,6	859,2	82,1
South Korea	0,1	2,1	104,2	110,7	-55,4	-64,3	-13,6	-84,5
51 - Organic Chemicals	4,6	100,0	-7,3	8,8	15,7	31,1	11,9	47,9
China	1,3	28,7	-16,4	9,2	6,4	44,6	10,6	39,9
USA	0,5	10,3	4,6	22,2	52,5	38,7	29,3	89,6
Netherlands	0,5	10,2	-0,6	14,4	20,1	17,2	12,5	38,4
India	0,4	9,8	18,1	26,9	19,2	55,3	30,6	68,9
Malaysia	0,4	8,8	-15,4	8,6	65,3	46,9	23,0	62,3
78 - Road Vehicles	4,4	100,0	-8,7	-0,1	3,0	1,5	-1,0	6,3
Philippines	1,1	25,9	-22,6	-2,1	7,2	10,7	-2,3	13,4
Vietnam	0,6	12,7	38,8	74,2	96,0	85,6	71,8	8,3
Malaysia	0,3	6,1	3,7	4,0	-5,5	-8,4	-1,9	-0,8
Saudi Arabia	0,2	5,2	-9,9	14,7	14,2	26,3	10,4	-31,1
Japan	0,2	4,7	-46,3	-58,4	-1,5	-38,4	-35,7	23,0
84 - Clothing	3,6	100,0	1,4	-2,5	4,8	15,5	4,7	6,4
USA	2,0	55,0	1,6	0,7	2,5	21,7	6,3	10,1
Japan	0,3	8,4	-7,7	-16,4	-9,7	-21,1	-13,6	4,3
South Korea	0,2	6,1	14,8	7,7	26,4	19,7	18,4	18,4
Germany	0,1	3,9	-19,9	-7,8	-3,6	39,9	-0,9	8,1
Australia	0,1	3,1	5,0	-9,1	-0,3	-2,1	-1,3	-3,9
07 - Coffee, tea, cocoa, spices, and manufactures thereof	3,2	107,1	15,4	22,7	106,8	142,8	74,0	117,4
USA	0,6	20,0	28,3	1,3	125,5	197,3	78,6	158,2
India	0,4	12,1	36,6	54,9	106,9	183,0	99,7	107,5
China	0,3	8,5	1,0	26,6	26,6	75,5	36,0	135,1
Philippines	0,2	6,8	-26,9	-2,6	0,0	47,8	3,2	41,5
Malaysia	0,2	6,5	72,6	62,2	134,4	111,9	96,4	45,0
68 - Non-ferrous metals	3,1	103,1	44,3	59,9	44,0	39,9	46,6	40,1
China	0,8	27,7	95,9	76,4	25,8	3,8	39,1	-0,1
Malaysia	0,4	14,2	9,7	130,3	70,1	64,3	57,5	28,3
South Korea	0,4	11,9	135,6	85,3	131,5	138,4	117,3	197,3
Vietnam	0,3	10,6	5,7	99,8	37,2	31,9	39,3	22,0
India	0,2	8,1	52,4	65,6	28,9	-11,6	28,9	160,1

* provisional figures **very provisional figures

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

Country and Comoditi Details	Share (%) up to Mar 2025		Pertumbuhan (% yoy)					
	Against Total NOG Exports	Against Total NOG Exports per Country	2024*					2025
			Q1	Q2	Q3	Q4	Total	Q1**
China	22,6	100,0	-16,2	-2,4	0,2	4,3	-3,5	5,1
67 - Iron and steel	6,9	30,6	-10,7	-3,2	-25,7	-7,9	-12,2	9,9
32 - Coal, coke and briquettes	3,8	17,0	-26,2	-20,4	14,2	9,3	-8,0	-27,6
28 - Metalliferous ores and metal scrap	3,2	14,4	-7,4	10,2	49,9	29,5	21,7	25,5
51 - Organic chemicals	1,3	5,8	-16,4	9,2	6,4	44,6	10,6	39,9
25 - Pulp and waste paper	1,2	5,1	-14,6	-9,6	38,6	20,9	6,8	16,6
USA	11,5	100,0	6,7	5,6	17,0	22,1	13,0	15,4
84 - Articles of apparel and clothing accessories	2,0	17,2	1,6	0,7	2,5	21,7	6,3	10,1
77 - Electrical machinery, apparatus and appliances, r	1,5	12,9	4,7	30,0	69,1	99,1	44,8	26,3
85 - Footwear	1,0	9,1	21,1	14,7	34,2	36,8	27,2	15,8
03 - Fish (not marine mammals), crustaceans, mollusc	0,8	6,9	-3,0	-10,7	5,6	9,2	0,2	7,9
42 - Fixed vegetable fats and oils, crude, refined or fra	0,8	6,6	-19,9	20,0	-19,9	-27,7	-15,1	37,2
India	6,8	100,0	9,1	18,2	-11,4	-11,9	0,1	-17,4
32 - Coal, coke and briquettes	2,3	34,3	1,5	6,2	3,8	-34,6	-7,5	-27,2
42 - Fixed vegetable fats and oils, crude, refined or fra	1,1	17,0	9,8	4,2	-50,7	3,7	-13,4	-25,2
67 - Iron and steel	0,5	8,0	-6,4	33,2	18,3	2,8	10,9	-13,3
51 - Organic chemicals	0,4	6,6	18,1	26,9	19,2	55,3	30,6	68,9
07 - Coffee, tea, cocoa, spices, and manufactures the	0,4	5,4	36,6	54,9	106,9	183,0	99,7	107,5
Japan	5,6	100,0	-14,0	-4,7	18,7	-3,2	-1,7	-24,5
32 - Coal, coke and briquettes	1,1	18,6	-45,4	-28,3	23,2	8,2	-18,8	-33,9
77 - Electrical machinery, apparatus and appliances, r	0,6	11,4	2,6	1,1	5,0	0,3	2,3	13,3
28 - Metalliferous ores and metal scrap	0,4	7,6	27,0	24,5	71,6	-20,3	23,9	-78,8
84 - Articles of apparel and clothing accessories	0,3	5,3	-7,7	-16,4	-9,7	-21,1	-13,6	4,3
23 - Crude rubber (including synthetic and reclaimed)	0,3	5,1	5,3	20,6	4,2	40,7	17,5	19,3
Malaysia	4,5	100,0	-12,5	-8,3	4,8	15,4	-0,7	14,6
32 - Coal, coke and briquettes	0,9	20,5	-16,4	-18,0	3,4	-2,8	-8,7	-6,7
42 - Fixed vegetable fats and oils, crude, refined or fra	0,6	12,4	-61,5	-55,1	-72,0	94,3	-41,2	261,8
68 - Non-ferrous metals	0,4	9,6	9,7	130,3	70,1	64,3	57,5	28,3
51 - Organic chemicals	0,4	9,0	-15,4	8,6	61,9	46,9	22,4	62,3
78 - Road vehicles (including air-cushion vehicles)	0,3	6,0	3,7	4,0	-5,5	-8,4	-1,9	-0,8
Vietnam	4,1	100,0	8,9	14,9	30,2	44,7	24,9	37,8
32 - Coal, coke and briquettes	0,9	21,1	61,9	-0,7	10,3	39,5	20,6	44,4
67 - Iron and steel	0,6	13,6	1,0	-5,1	12,4	72,6	17,4	37,5
78 - Road vehicles (including air-cushion vehicles)	0,6	13,3	38,8	74,2	96,0	85,6	71,8	8,3
68 - Non-ferrous metals	0,3	7,7	5,7	99,8	37,2	31,9	39,3	22,0
42 - Fixed vegetable fats and oils, crude, refined or fra	0,3	6,7	-40,7	-5,6	-6,6	65,5	2,5	115,2
Philippines	4,0	100,0	-20,7	-4,4	9,3	-1,5	-4,7	6,1
78 - Road vehicles (including air-cushion vehicles)	1,1	28,4	-22,6	-2,1	7,2	10,7	-2,3	13,4
32 - Coal, coke and briquettes	0,9	22,2	-41,7	-21,4	11,5	-10,6	-18,5	-4,7
42 - Fixed vegetable fats and oils, crude, refined or fra	0,4	9,9	14,4	45,4	5,7	11,1	17,0	137,8
07 - Coffee, tea, cocoa, spices, and manufactures the	0,2	5,2	-26,9	-2,6	0,0	47,8	3,2	41,5
12 - Tobacco and tobacco manufactures	0,1	3,3	22,0	-0,3	-2,6	-3,4	2,8	15,4
Thailand	3,7	178,1	-10,2	1,7	2,8	15,5	2,2	71,1
89 - Miscellaneous manufactured articles, n.e.s.	0,4	10,5	5,1	-9,6	83,8	155,5	58,2	1956,3
32 - Coal, coke and briquettes	0,3	8,5	-22,9	18,1	0,5	9,3	-2,7	-20,3
78 - Road vehicles (including air-cushion vehicles)	0,2	5,4	-46,3	-42,3	-50,1	-59,4	-49,4	-19,8
68 - Non-ferrous metals	0,2	8,7	159,8	78,5	129,9	63,2	100,5	-5,1
67 - Iron and steel	0,1	6,6	-16,3	31,2	64,0	2,2	24,2	76,9
South Korea	3,6	100,0	-2,1	17,0	12,7	-1,3	5,8	-1,3
32 - Coal, coke and briquettes	0,9	25,4	-28,0	-3,7	27,6	-1,3	-6,3	-7,6
77 - Electrical machinery, apparatus and appliances, r	0,4	10,7	150,5	286,6	738,5	545,4	440,4	169,5
68 - Non-ferrous metals	0,4	9,9	135,6	85,3	131,5	138,4	117,3	197,3
51 - Organic chemicals	0,2	6,2	-17,9	16,2	-10,6	34,8	4,9	69,4
84 - Articles of apparel and clothing accessories	0,2	6,1	14,8	7,7	26,3	19,7	18,4	18,4
Singapore	2,9	100,0	-30,4	-9,7	-9,4	14,1	-10,3	8,5
77 - Electrical machinery, apparatus and appliances, r	0,6	20,7	-51,3	-18,4	-19,5	11,1	-24,8	9,1
97 - Gold, non-monetary (excluding gold ores and cor	0,3	11,3	7,9	69,4	35,9	74,2	46,3	40,3
51 - Organic chemicals	0,2	6,5	11,6	-54,3	37,4	27,2	-2,2	87,1
89 - Miscellaneous manufactured articles, n.e.s.	0,2	6,3	-67,0	16,0	-46,1	-30,8	-48,8	-20,6
75 - Office machines and automatic data-processing i	0,2	6,0	4,1	-17,3	-30,0	-21,1	-17,7	1,0

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

*provisional figures **very provisional figures