BANK INDONESIA

INDONESIA'S BALANCE OF PAYMENTS REPORT

First Quarter 2026

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May 2026

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SUMMARY

Indonesia's Balance of Payments (BOP) performance was maintained in the first quarter of 2026. The current account deficit remained low amid global economic moderation. Meanwhile, the capital and financial account recorded a manageable deficit amid heightened uncertainty in global financial markets. Accordingly, Indonesia's BOP recorded a deficit of USD9.1 billion in the first quarter of 2026, while reserve assets remained high at USD148.2 billion at the end of March 2026, equivalent to 5.8 months of imports and servicing government external debt, which is well above the international adequacy standard of around 3 months of imports.

The current account recorded a narrow deficit. In the first quarter of 2026, the current account posted a deficit of USD4.0 billion (1.1% of GDP, following a deficit of USD2.5 billion (0.7% of GDP)) in the fourth quarter of 2025. The non-oil and gas trade balance maintained a surplus, despite lower than previous period in line with global economic moderation and global supply chains disruptions. Meanwhile, the oil and gas trade deficit narrowed amid sustained domestic economic activity. On the other hand, the primary income account deficit widened due to higher coupon/interest payments, while the services trade balance improved in line with lower freight service imports.

Capital and financial account performance remained maintained despite heightened global financial markets uncertainty. Direct investment maintained a surplus, reflecting ongoing investor confidence in the promising domestic economic outlook and conducive investment climate. Portfolio investment also maintained a surplus, despite retreating from the fourth quarter of 2025 in line with increasing global uncertainty. Meanwhile, other investments recorded a deficit due to the repayment of maturing foreign loans and the placement of cash and deposits as well as other assets abroad. Consequently, the capital and financial account in the first quarter of 2026 recorded a 4.9 billion US dollar deficit, following a 9.0 billion US dollar surplus in the previous period.

Moving forward, Bank Indonesia will continue to monitor global economic dynamics that could affect the BOP outlook, while continuously strengthening its policy mix response, supported by close policy synergy with the Government and other relevant authorities to bolster external sector resilience. BOP performance in 2026 is expected to remain sound, underpinned by a narrow current account deficit ranging from 1.3% to 0.5% of GDP.

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INDONESIA'S BALANCE OF PAYMENTS IN Q1/2026

The current account (CA) maintained a low USD4.0 billion deficit (1.1% of GDP) in the first quarter of 2026, despite widened from USD2.5 billion (0.7% of GDP) in the previous period. The wider deficit was primarily affected by a lower goods trade surplus amid a narrowing services account deficit.

The lower surplus in goods trade balance was driven by declining exports in line with slower global economic growth. The narrower non-oil and gas goods trade surplus was a corollary of lower exports, particularly manufactured products, such as processed food, coal and electronic equipment. Meanwhile, the oil and gas trade deficit narrowed amid a decline in the non-oil and gas goods trade surplus. The lower oil and gas deficit was attributable to decreasing imports in line with lower domestic gas consumption.

The services trade balance recorded a smaller deficit, supported by narrower deficits in other business services, telecommunications services and insurance services. Meanwhile, the travel services surplus declined due to lower international travellers inbound. On the other hand, the primary income account deficit widened slightly compared with the fourth quarter of 2025, mainly reflecting higher coupon/interest payments on portfolio investment. The secondary income account surplus remained relatively stable compared with the previous period.

The capital and financial account (CFA) amassed a USD4.9 billion deficit in the first quarter of 2026, following a USD9.0 billion surplus in the fourth quarter of 2025. The turnaround was primarily influenced by a decline in the portfolio investment surplus amid heightened global financial market uncertainty, which led to higher risk premiums. Other investment transactions also posted a deficit, mainly due to a net repayment on maturing external loans and the placement of assets abroad by residents. Meanwhile, direct investment maintained a surplus, reflecting positive investor sentiment toward Indonesia's promising economic outlook and conducive investment climate.

Overall, Indonesia's BOP in the first quarter of 2026 recorded a USD9.1 billion deficit, following a USD6.1 billion surplus in the previous period (Chart 1). The position of reserve assets at the end of March 2026 remained high at USD148.2 billion, equivalent to 5.8 months of imports and servicing of government external debt, which is well above the international adequacy standard of approximately three months of imports.

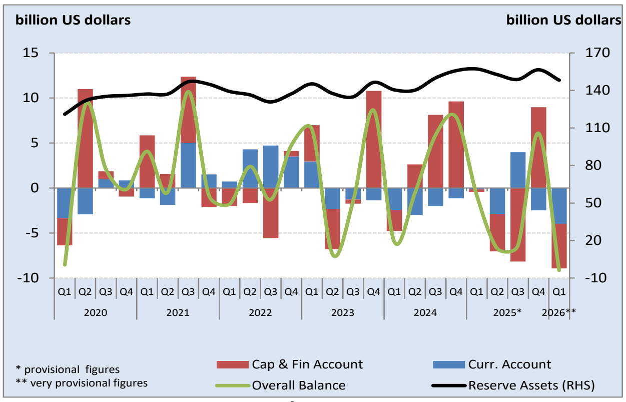


Chart 1
Indonesia's Balance of Payment

CURRENT ACCOUNT

The current account (CA) amassed a USD4.0 billion deficit (1.1% of GDP) in the first quarter of 2026, compared with a deficit of USD2.5 billion (0.7% of GDP) in the fourth quarter of 2025. This was primarily due to a lower goods trade surplus, despite a narrower services income deficit and stable secondary income account surplus (Chart 2).

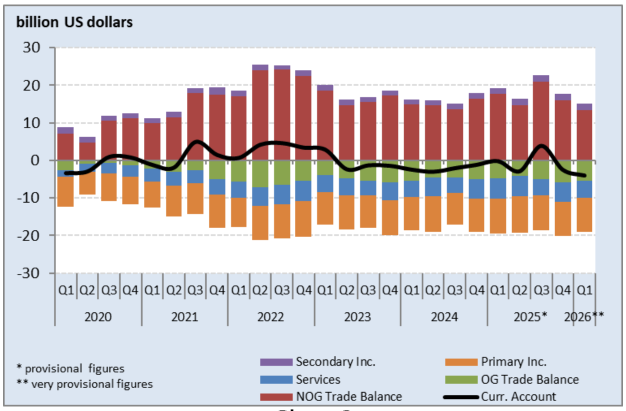


Chart 2
Current Account

Goods Trade Balance

The goods trade balance posted a USD8.0 billion surplus in the first quarter of 2026, lower than the USD10.2 billion surplus recorded in the fourth quarter of 2025. The narrower surplus was influenced by a lower non-oil and gas trade surplus and a smaller oil and gas trade deficit. Non-oil and gas exports in the first quarter of 2026 were lower than in the previous quarter due to moderating growth of real exports despite improving prices. Meanwhile, non-oil and gas imports declined, driven by lower imports of consumer goods, raw materials and capital goods.

Non-Oil and Gas Trade Balance

The non-oil and gas trade balance recorded a USD13.3 billion surplus in the first quarter of 2026, down from USD16.0 billion surplus in the fourth quarter of 2025 (Chart 3). This was prompted by a deeper decline in non-oil and gas exports relative to non-oil and gas imports.

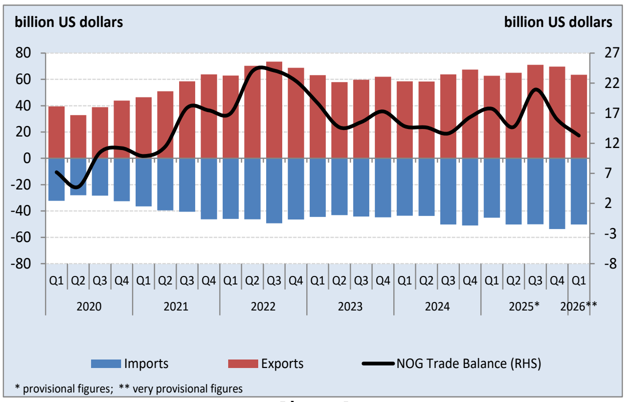


Chart 3
Non-Oil and Gas Trade Balance

Non-Oil and Gas Exports

The value of non-oil and gas exports amounted to USD63.5 billion in the first quarter of 2026, down from USD69.7 billion recorded in the fourth quarter of 2025. On an annual basis, non-oil and gas exports grew by 1.2% (yoy), moderating from the growth recorded in the fourth quarter of 2025 (Chart 4).

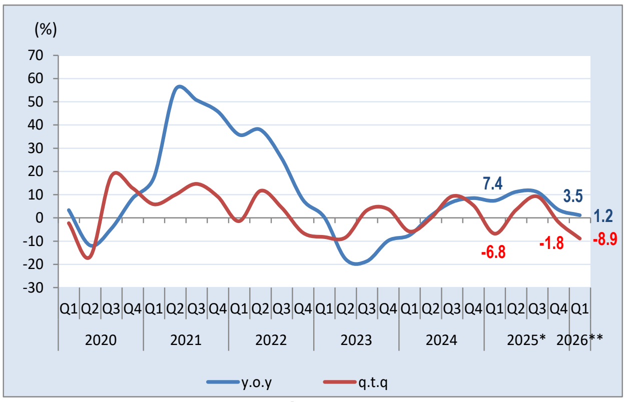


Chart 4
Non-Oil and Gas Export Growth

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

SITC	Share (%)		Growth (%yoy)																	
			Nominal						Real						Price Index					
	2025*	2026**	2025*					2026	2025*					2026	2025*					2026
			Q1	Q2	Q3	Q4	Total	Q1**	Q1	Q2	Q3	Q4	Total	Q1**	Q1	Q2	Q3	Q4	Total	Q1**
TOTAL	**100.0**	**100.0**	**7.4**	**11.2**	**11.2**	**3.5**	**8.2**	**1.2**	**-2.4**	**5.4**	**8.3**	**1.5**	**3.1**	**-3.9**	**10.1**	**5.5**	**2.6**	**2.0**	**5.0**	**5.2**
A. General Merchandise	**99.2**	**100.0**	**7.3**	**10.4**	**10.8**	**3.1**	**7.8**	**1.6**	**-2.2**	**4.7**	**8.1**	**1.1**	**2.8**	**-3.4**	**9.7**	**5.5**	**2.5**	**2.0**	**4.8**	**5.3**
I. Primary Products	**46.6**	**46.6**	**3.9**	**2.1**	**2.2**	**-4.5**	**0.7**	**0.2**	**-7.0**	**-1.3**	**4.3**	**-1.3**	**-1.6**	**0.8**	**11.7**	**3.4**	**-2.0**	**-3.2**	**2.3**	**-0.6**
1. Agricultural Products	**25.1**	**24.4**	**27.6**	**22.4**	**22.0**	**0.3**	**16.8**	**-4.7**	**-3.8**	**0.8**	**9.5**	**-2.4**	**0.6**	**-0.2**	**32.7**	**21.5**	**11.5**	**2.8**	**16.2**	**-4.5**
Food	20.5	20.1	30.8	25.7	28.1	2.0	20.1	-2.7	-4.5	0.4	12.3	-1.2	1.2	3.1	37.0	25.2	14.0	3.3	18.7	-5.7
Raw Materials	4.6	4.3	15.5	10.4	0.1	-7.2	4.0	-12.7	4.2	5.8	3.0	-6.4	1.3	-13.7	10.8	4.4	-2.9	-0.9	2.6	1.2
2. Fuel and Mining Products	**21.5**	**22.2**	**-15.3**	**-13.9**	**-14.7**	**-9.3**	**-13.3**	**6.1**	**-14.4**	**-6.6**	**-3.3**	**-0.4**	**-6.3**	**3.2**	**-1.1**	**-7.9**	**-11.8**	**-8.9**	**-7.5**	**2.8**
Fuels	11.9	11.6	-16.6	-25.7	-18.8	-15.8	-19.2	-8.5	-12.6	-12.8	-3.8	-2.9	-8.1	-0.4	-4.5	-14.7	-15.6	-13.3	-12.0	-8.1
Ores and Others Minerals	6.1	6.3	-29.6	-4.7	-20.3	-17.1	-18.0	21.5	-29.8	-9.6	-10.8	-8.1	-14.6	-3.6	0.3	5.4	-10.7	-9.8	-4.0	26.1
Non-ferrous Minerals	3.5	4.3	41.0	25.2	24.3	43.3	33.2	40.7	12.7	4.7	4.5	20.0	10.5	11.8	25.0	19.6	18.9	19.4	20.6	25.8
II. Manufactures	**52.5**	**53.2**	**11.2**	**18.8**	**19.9**	**11.5**	**15.3**	**2.9**	**3.4**	**9.4**	**10.6**	**2.5**	**6.4**	**-8.1**	**7.6**	**8.6**	**8.4**	**8.8**	**8.4**	**11.9**
Machinery & Transport Equipment	14.8	15.0	18.2	29.5	15.1	18.2	19.9	3.2	12.5	20.1	6.7	10.6	12.2	-10.6	5.1	7.9	7.8	6.8	6.9	15.4
Other consumer goods	9.2	9.0	11.5	18.6	52.7	14.8	24.1	0.8	7.1	5.7	30.7	-2.1	10.2	-18.1	4.1	12.2	16.8	17.2	12.6	23.0
Chemicals	9.0	9.8	24.2	35.3	27.4	30.3	29.3	16.3	5.7	15.0	9.6	15.6	11.5	8.0	17.6	17.7	16.2	12.7	16.0	7.7
Other semi-manufactures	4.6	4.6	-4.6	5.1	4.0	1.9	1.5	-3.0	-8.2	2.4	0.3	1.7	-1.1	-6.8	4.0	2.7	3.7	0.2	2.6	4.0
Clothing	3.4	3.4	6.7	9.7	2.0	1.7	4.7	-5.0	-3.7	-0.6	-3.0	-5.2	-3.4	-14.0	10.8	10.4	5.1	7.3	8.4	10.4
Iron & Steel	10.6	10.5	5.5	7.2	13.5	-3.2	5.5	-0.6	8.0	14.3	15.1	-4.3	7.9	-5.5	-2.3	-6.2	-1.4	1.1	-2.2	5.2
Textiles	0.9	0.9	-13.2	-8.8	-5.4	-5.4	-8.3	-2.4	-15.4	-7.8	-3.9	-2.1	-7.5	-2.0	2.6	-1.1	-1.5	-3.3	-0.9	-0.3
B. Other Goods	**0.8**	**0.0**	**48.5**	**186.6**	**93.7**	**81.2**	**105.5**	**-98.8**	**15.9**	**161.9**	**67.6**	**81.3**	**82.1**	**-98.9**	**28.1**	**9.5**	**15.6**	**-0.1**	**12.8**	**7.6**

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

Non-Oil and Gas Exports by Major Commodities

Exports of the ten major non-oil and gas commodities grew by 5.0% (yoy) in the first quarter of 2026, accelerating from 2.5% (yoy) in the fourth quarter of 2025 (Table 2). Faster growth stemmed from improving real export performance and prices for several key commodities. In nominal terms, improving export performance was supported by coal, coke and briquettes, fixed vegetable oils and fats, iron and steel, as well as metalliferous ores and metal scrap.

Exports of coal, coke and briquettes contracted by 8.4% (yoy) in the first quarter of 2026, improving from a 15.6% (yoy) contraction in the fourth quarter of 2025. The shallower contraction was supported by narrower contractions of both real exports and prices. Demand for Indonesian coal increased, particularly from Japan, due to higher demand for LNG substitutes for energy production following distribution disruptions which contributed to higher global oil prices. Rising concerns over energy security amid ongoing geopolitical tensions also boosted demand from other countries.

Exports of fixed vegetable oils and fats, predominantly crude palm oil (CPO), grew 5.6% (yoy), up from 2.0% (yoy) in the fourth quarter of 2025. This was driven by faster growth in real exports from 6.3% (yoy) in the previous quarter to 14.5% (yoy). By destination country, stronger CPO demand from India reflected lower inventories of edible oils in the country. Limited supply and rising prices of substitute products, particularly soybean oil, also boosted demand for CPO from India and China. This improvement occurred despite a deeper contraction in export prices, from 4.1% (yoy) in the fourth quarter of 2025 to 7.8% (yoy) in the first quarter of 2026.

Iron and steel exports contracted by 0.6% (yoy) in the first quarter of 2026, improving from a 3.2% (yoy) contraction in the previous period. The latest development was influenced by stronger export prices, which increased from 1.1% (yoy) to 5.2% (yoy) amid supply chain disruptions. Meanwhile, real exports contracted further, from 4.3% (yoy) to 5.5% (yoy) in the first quarter of 2026. Iron and steel exports were primarily bound for China, supported by stronger investment activity, including in the property sector, followed by shipments to Taiwan and India.

Exports of metalliferous ores and metal scrap grew by 21.8% (yoy) in the first quarter of 2026, following a 17.3% (yoy) contraction in the previous period. This was influenced by a smaller contraction in real exports, from 7.8% (yoy) to 3.4% (yoy), alongside a recovery in export prices, which grew by 26.0% (yoy) after declining by 10.3% (yoy) in the fourth quarter of 2025. By destination, stronger exports were mainly bound for China and Japan, in line with improving manufacturing activity.

Exports of organic chemicals grew by 18.0% (yoy) in the first quarter of 2026, slower than the 34.7% (yoy) growth recorded in the fourth quarter of 2025. This was influenced by slower growth of real exports and prices. Real exports moderated from 19.5% (yoy) in the fourth quarter of 2025 to 11.3% (yoy) in the first quarter of 2026. The price index also moderated from 12.7% (yoy) in the fourth quarter of 2025 to 6.0% (yoy) in the first quarter of 2026. By destination, organic chemical exports were restrained predominantly by slower exports to the Netherlands in line with declining manufacturing activity, followed by exports to Malaysia, India, and the United States. Meanwhile, higher exports to China helped negate a further decline in export performance.

Exports of electrical machinery, apparatus and appliances grew by 2.3% (yoy) in the first quarter of 2026, retreating from 33.1% (yoy) in the fourth quarter of 2025. Weaker export performance was primarily driven by slower real export growth, which moderated from 40.9% (yoy) in the fourth quarter of 2025 to 0.3% (yoy) in the first quarter of 2026. In contrast, commodity prices increased by 2.0% (yoy) in the first quarter of 2026 after contracting by 5.5%

(yoy) in the fourth quarter of 2025. Slower export growth of electrical machinery, apparatus and appliances was primarily observed to the United States, in line with lower investment and business expectations. Slower export growth to Singapore and South Korea also contributed to the moderation.

Exports of road vehicles grew by 11.3% (yoy) in the first quarter of 2026, down from 12.4% (yoy) in the fourth quarter of 2025. The moderation was driven by a deeper contraction in real exports, from 4.7% (yoy) in the fourth quarter of 2025 to 5.4% (yoy) in the first quarter of 2026. This condition was also influenced by an easing in prices, from 17.9% (yoy) to 17.6% (yoy) in the reporting period. By destination, the decline in road vehicle exports was dominated by Japan, influenced by subdued consumer confidence. Meanwhile, lower exports to Malaysia were consistent with domestic economic moderation.

Exports of non-ferrous metals moderated from 43.3% (yoy) in the fourth quarter of 2025 to 40.7% (yoy) in the first quarter of 2026. This was influenced by a decline in real export performance, retreating from 6.5% (yoy) growth in the fourth quarter of 2025 to an 8.7% (yoy) contraction in the first quarter of 2026. The decline was mainly driven by weaker demand from South Korea amid subdued construction activity, and from India due to restrained investment activity. A further decline in export performance was offset by higher export prices, which accelerated from 34.6% (yoy) in the fourth quarter of 2025 to 54.1% (yoy) in the first quarter of 2026.

Clothing exports contracted by 5.0% (yoy) in the first quarter of 2026 after growing by 1.7% (yoy) in the previous period. The decline was primarily influenced by a deeper real export contraction of 14.0% (yoy) in the first quarter of 2026, up from a 5.2% (yoy) contraction in the fourth quarter of 2025. Meanwhile, price growth increased to 10.4% (yoy) in the first quarter of 2026 from 7.3% (yoy) in the fourth quarter of 2025. By destination, the decline in clothing exports was dominated by the United States, Japan, and South Korea due to disruptions to global supply chains caused by the conflict in the Middle East.

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

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

Description	Share (%)		Growth (%, yoy)																	
			Nominal						Real						Price Index					
	2025*	2026**	2025*					2026	2025*					2026	2025*					2026
			Q1	Q2	Q3	Q4	Total	Q1**	Q1	Q2	Q3	Q4	Total	Q1**	Q1	Q2	Q3	Q4	Total	Q1**
1 Coal, Coke, and Briquettes	11.8	11.5	-17.3	-26.2	-19.3	-15.6	-19.5	-8.4	-13.6	-13.5	-4.4	-2.5	-8.6	-0.1	-4.3	-14.7	-15.6	-13.5	-12.0	-8.3
2 Fixed Vegetable Oils & Fats	10.6	11.3	36.1	24.2	51.6	2.0	26.1	5.6	10.1	9.4	31.4	6.3	13.3	14.5	23.6	13.5	15.4	-4.1	11.3	-7.8
3 Iron and Steel	10.6	10.5	5.5	7.2	13.5	-3.2	5.5	-0.6	8.0	14.3	15.1	-4.3	7.9	-5.5	-2.3	-6.2	-1.4	1.1	-2.2	5.2
4 Metalliferous Ores&Metal Scr	6.0	6.2	-29.9	-5.0	-20.4	-17.3	-18.3	21.8	-30.0	-9.8	-10.7	-7.8	-14.6	-3.4	0.2	5.3	-10.9	-10.3	-4.2	26.0
5 Organic Chemicals	4.7	5.3	47.9	45.5	37.0	34.7	40.6	18.0	14.1	13.2	11.7	19.5	14.4	11.3	29.5	28.5	22.6	12.7	22.9	6.0
6 Electrical Apparatus	5.5	5.1	32.4	73.4	24.7	33.1	39.5	2.3	27.9	69.9	25.6	40.9	39.8	0.3	3.6	2.1	-0.7	-5.5	-0.2	2.0
7 Road Vehicles	4.5	4.8	6.3	15.1	8.2	12.4	10.4	11.3	-7.5	-0.7	-6.0	-4.7	-4.8	-5.4	15.0	16.0	15.1	17.9	16.0	17.6
8 Non-Ferrous Metals	3.5	4.3	41.0	25.2	24.3	43.3	33.2	40.7	18.5	13.0	-2.1	6.5	8.4	-8.7	18.9	10.8	27.0	34.6	22.9	54.1
9 Clothing	3.4	3.4	6.7	9.7	2.0	1.7	4.7	-5.0	-3.7	-0.6	-3.0	-5.2	-3.4	-14.0	10.8	10.4	5.1	7.3	8.4	10.4
10 Misc. Manufactured Articles	4.0	3.0	-18.2	19.9	126.2	32.4	35.9	0.9	-23.5	-0.2	73.5	1.6	11.4	-30.2	6.9	20.2	30.4	30.3	22.0	44.6
Total 10 Comodities	**64.7**	**65.5**	**3.3**	**7.8**	**12.5**	**2.5**	**6.5**	**5.0**												

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

Non-Oil and Gas Exports by Major Destination Countries

The performance of non-oil and gas exports to Indonesia's ten major trading partners in the first quarter of 2026 grew by 5.6% (yoy), accelerating from 1.8% (yoy) growth recorded in the fourth quarter of 2025. The improvement was mainly driven by stronger exports bound for China, India, Japan and the Philippines.

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

Countries	Share (%)		Growth (%, yoy)					
			2025*					2026
	2025*	2026**	Q1	Q2	Q3	Q4	TOTAL	Q1**
1 China	24.1	26.0	5.1	11.5	10.9	3.7	7.6	17.4
2 U S A	11.4	11.4	16.8	26.6	12.3	10.8	16.2	-0.1
3 India	6.8	7.1	-15.7	-16.2	10.3	-16.0	-10.1	4.5
4 Japan	5.7	5.7	-24.5	-18.4	-16.8	-6.7	-16.7	3.2
5 Malaysia	4.4	4.3	16.4	19.8	3.6	-1.5	8.9	-8.0
6 Vietnam	3.9	4.2	41.0	11.4	4.9	2.4	13.0	0.1
7 Thailand	2.7	4.1	71.4	19.4	10.9	17.5	29.1	12.0
8 Philipines	3.8	3.8	6.4	3.8	-11.4	-10.7	-3.6	-3.2
9 South Korea	3.1	3.3	43.1	49.1	39.7	13.9	34.6	2.2
10 Singapore	3.3	3.1	-1.4	-6.8	-6.2	7.6	-1.7	-14.3
Total 10 Countries	**69.3**	**72.9**	6.5	7.3	5.8	1.6	5.2	5.5
Other Countries	**30.7**	**27.1**	9.6	20.9	24.5	8.5	15.8	-9.0
Non Oil and Gas Total Export	**100.0**	**100.0**	7.4	11.2	11.2	3.5	8.2	1.2

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

China-bound exports of Indonesian non-oil and gas commodities grew by 17.4% (yoy) in the first quarter of 2026, accelerating from 3.7% (yoy) growth in the fourth quarter of 2025. The increase in the reporting period reflected stronger exports of iron and steel, metalliferous ores and metal scrap, coal, coke and briquettes, organic chemicals, as well as non-ferrous metals in line with China's economic recovery, particularly investment and manufacturing activity.

Non-oil and gas exports to the United States contracted by 0.1% (yoy) in the reporting period, after growing by 10.8% (yoy) in the fourth quarter of 2025. Weaker export performance was mainly influenced by restrained exports of clothing as well as electrical machinery, apparatus and appliances caused by disruptions to global supply chains.

Non-oil and gas exports to India grew by 4.5% (yoy) in the first quarter of 2026, rebounding from a 16.0% (yoy) contraction in the fourth quarter of 2025. The improvement was supported by maintained manufacturing activity. By commodity, higher exports were recorded for coal, coke and briquettes, fixed vegetable oils and fats, electrical machinery, apparatus and appliances, as well as iron and steel.

Non-oil and gas exports to Japan grew by 3.2% (yoy) in the first quarter of 2026, after experiencing a 6.7% (yoy) contraction in the previous period. The improvement stemmed from higher exports of coal, coke and briquettes to meet energy demand, as well as metalliferous ores and metal scrap for the manufacturing industry.

Non-oil and gas exports to Malaysia contracted by 8.0% (yoy) in the first quarter of 2026, deeper than the 1.5% (yoy) contraction recorded in the previous quarter. This was influenced by slower export growth of coal, coke and briquettes, organic chemicals, as well as iron and steel, in line with weaker economic conditions in Malaysia. Exports to Vietnam moderated from 2.4% (yoy) in the fourth quarter of 2025 to 0.1% (yoy) in the first quarter of 2026. The moderation was influenced by slower export growth of iron and steel as well as non-ferrous metals, in line with subdued domestic economic performance in Vietnam, particularly the manufacturing sector.

Exports to Thailand also moderated from 17.5% (yoy) in the fourth quarter of 2025 to 12.0% (yoy) in the first quarter of 2026. This was caused by slower export growth of road vehicles and organic chemicals, in line with economic moderation, as well as persistently weak domestic consumption due to deteriorating tourism sector performance and discontinuation of the Government's co-payment scheme.

Non-oil and gas exports to the Philippines recorded a narrower 3.2% (yoy) contraction in the first quarter of 2026, improving from a 10.7% (yoy) contraction in the fourth quarter of 2025. This was driven by higher export growth of road vehicles and other export commodities, such as coal, coke and briquettes, coffee, tea, cocoa and spices, as well as iron and steel.

Non-oil and gas exports to South Korea contracted by 14.3% (yoy) in the first quarter of 2026, following growth of 7.6% (yoy) in the previous period. The contraction was influenced by weaker exports of coal, coke and briquettes, electrical machinery, apparatus and appliances, non-ferrous metals, organic chemicals, as well as clothing.

Growth of non-oil and gas exports to Singapore moderated to 1.8% (yoy) in the first quarter of 2026 from 19.1% (yoy) in the fourth quarter of 2025. The moderation was attributable to broad-based declines across all major commodities, including electrical machinery, apparatus and appliances, other manufacturing products, office and data processing machines, non-ferrous metals, and organic chemicals.

Further 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 (c.i.f) in the first quarter of 2026 totalled USD52.9 billion, down from USD56.4 billion in the fourth quarter of 2025. Annually, non-oil and gas imports increased by 11.5% (yoy) in the reporting period, up from 5.1% (yoy) in the fourth quarter of 2025 (Chart 5). This was influenced by a broad-based increase in real imports from 5.2% (yoy) to 7.5% (yoy) across all components, namely consumer goods, raw materials, and capital goods. Import growth was also supported by price factors, which recorded 3.8% (yoy) growth, up from 0.0% (yoy) in the previous period.

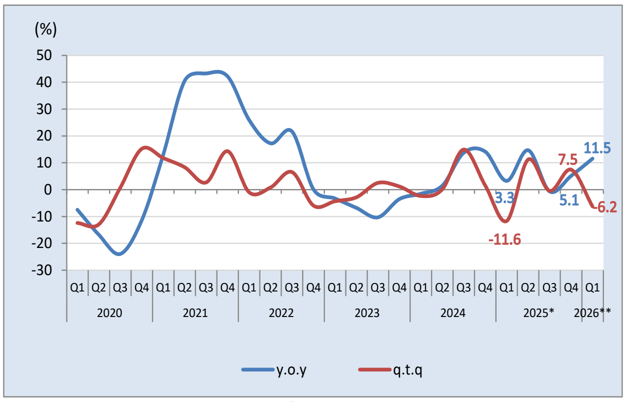


Chart 5
Non-Oil and Gas Import Growth

Based on the share of total non-oil and gas imports, raw materials remained dominant, accounting for 61.8% of total non-oil and gas imports to Indonesia, followed by capital goods and consumer goods at 24.8% and 9.3%, respectively (Table 4).

In the first quarter of 2026, consumer goods imports grew by 6.0% (yoy), increase from 0.2% (yoy) in the fourth quarter of 2025. This reflected an increase in real imports from 0.7% (yoy) in the fourth quarter of 2025 to 2.6% (yoy) in the first quarter of 2026, in line with a seasonal uptick in household consumption during the Eid-al-Fitr festive period (HBKN) and government stimulus package to boost domestic consumption. In addition, price factors also contributed to import growth, increasing by 3.3% (yoy) following a 0.5% (yoy) contraction in the fourth quarter of 2025.

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

Description	Share (%)		Growth (% yoy)					
	2025*	2026**	2025* Q1	Q2	Q3	Q4	TOTAL	2026 Q1**
Consumption Goods								
Nominal	10.3	9.3	-11.4	6.6	-1.5	0.2	-1.6	6.0
Real	-	-	-13.9	3.2	0.0	0.7	-2.6	2.6
Price Index	-	-	3.0	3.3	-1.5	-0.5	1.0	3.3
Raw Materials								
Nominal	62.8	61.8	-0.2	8.0	-3.4	2.5	1.6	7.2
Real	-	-	-0.5	9.1	-1.2	3.3	2.6	5.9
Price Index	-	-	0.3	-1.0	-2.2	-0.8	-0.9	1.3
Capital Goods								
Nominal	24.4	24.8	12.3	31.9	17.3	21.6	20.7	22.9
Real	-	-	6.9	27.8	12.5	19.0	16.4	11.0
Price Index	-	-	5.1	3.2	4.2	2.2	3.7	10.7
Total								
Nominal	100.0	100.0	3.3	14.7	-0.7	5.1	5.4	11.6
Real	-	-	1.6	14.2	0.1	5.2	5.1	7.5
Price Index	-	-	1.6	0.4	-0.8	0.0	0.3	3.8

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

Raw material imports also increased by 7.2% (yoy) in the first quarter of 2026, up from 2.5% (yoy) in the fourth quarter of 2025. This was influenced by stronger real imports, which grew by 5.9% (yoy) in the first quarter of 2026, following 3.3% (yoy) growth in the previous period. Similarly, the price factor increased by 1.3% (yoy) in the first quarter of 2026, after contracting by 0.8% (yoy) in the fourth quarter of 2025. Higher raw material imports were consistent with increased manufacturing activity to meet domestic demand ahead of Eid-al-Fitr period.

Capital goods imports grew by 22.9% (yoy) in the first quarter of 2026, up from 21.6% (yoy) in the fourth quarter of 2025. The increase was primarily impacted by higher prices, growing 10.7% (yoy) in the first quarter of 2026 compared with 3.7% (yoy) in the fourth quarter of 2025, amid real import moderation to 11.0% (yoy) in the first quarter of 2026 from 19.0% (yoy) in the fourth quarter of 2025.

Non-Oil and Gas Imports by Country of Origin

Non-oil and gas imports from Indonesia's ten major trading partner countries grew by 15.1% (yoy) in the first quarter of 2026, up from 6.0% (yoy) in the fourth quarter of 2025 (Table 5). Higher imports were broad-based across almost all major countries of origin, except the United States.

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

Description	Share(%)		Growth (%yoy)					
			2025*					2026
	2025*	2026**	Q1	Q2	Q3	Q4	Total	Q1**
1 China	41.5	42.8	15.7	31.5	14.4	21.0	20.4	25.9
2 Australia	4.6	6.2	-5.7	-3.8	-27.3	-4.4	-11.0	51.9
3 Japan	6.9	5.4	11.1	21.0	-13.2	-21.4	-2.9	-19.3
4 Singapore	4.5	4.8	-12.6	7.5	-19.7	6.9	-4.6	35.3
5 U S A	4.8	4.0	3.0	9.9	1.8	7.3	5.5	0.8
6 Thailand	4.3	3.7	-11.1	6.6	-7.1	-13.3	-6.6	-12.6
7 South Korea	3.6	3.5	-11.7	2.7	-17.0	-20.8	-12.2	-4.0
8 Vietnam	2.9	2.8	-4.0	5.8	-9.5	-8.8	-4.5	3.3
9 Malaysia	2.8	2.7	7.9	-1.6	-12.8	-7.4	-4.1	-2.6
10 India	2.2	2.2	7.7	-0.8	-13.9	-8.5	-4.5	-0.3
Total 10 Countries	**78.2**	**78.0**	**6.0**	**18.1**	**-0.5**	**6.0**	**7.0**	**15.1**
Other Countries	**21.8**	**22.0**	**-5.8**	**3.8**	**-1.0**	**2.2**	**-0.1**	**19.2**
Non Oil and Gas Total Import	**100.0**	**100.0**	**3.3**	**14.7**	**-0.7**	**5.1**	**5.4**	**16.0**

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

Oil and Gas Trade Balance

The oil and gas trade balance recorded a USD5.3 billion deficit in the first quarter of 2026, narrowing slightly from the USD5.7 billion deficit recorded in the fourth quarter of 2025 (Chart 6). The deficit was influenced by a narrower oil trade deficit and a higher gas trade surplus.

The oil trade deficit declined to USD6.2 billion in the first quarter of 2026, from USD6.3 billion deficit in the fourth quarter of 2025. This stemmed from restrained domestic oil consumption in line with higher oil prices driven up by the conflict in the Middle East.

The gas trade balance recorded a USD0.9 billion surplus in the first quarter of 2026, up from USD0.6 billion in the fourth quarter of 2025. The improvement was primarily attributable to stronger export demand for gas from major trading partners in Asia, particularly Japan, South Korea, and Singapore.

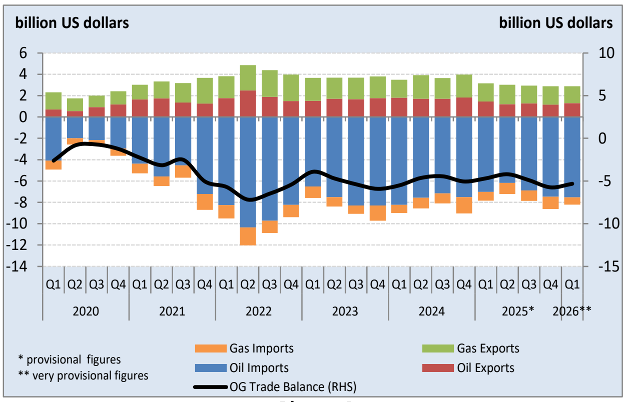


Chart 6
Oil and Gas Trade Balance

Oil Exports

Oil exports in the first quarter of 2026 amounted to USD1.3 billion, slightly higher than USD1.2 billion in the fourth quarter of 2025. This was primarily influenced by higher exports of refined products in line with rising global oil prices. Exports of refined products amounted to USD1.0 billion, higher than the USD0.8 billion recorded in the fourth quarter of 2025. Meanwhile, crude oil exports decreased to USD0.3 billion from USD0.4 billion in the fourth quarter of 2025. This was affected, among others, by efforts to maintain national energy security amid escalating geopolitical tensions in the Strait of Hormuz and slightly lower domestic crude oil production.

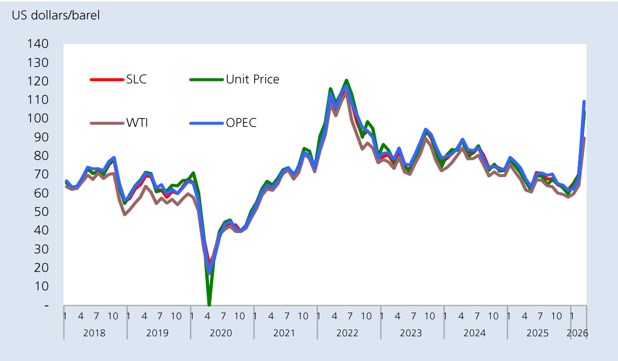
The volume of crude oil exports declined from 5.6 million barrels to 3.5 million barrels, in line with lower oil lifting. The decline in export activity mainly affected exports to Thailand and South Korea. Exports of refined products also decreased from 13.0 million barrels to 11.6 million barrels in the reporting period, primarily due to lower export volumes to Singapore and China. Despite lower export volumes of both crude oil and refined products, the respective prices of crude oil and refined products increased from USD62.7 per barrel and USD62.0 per barrel in the fourth quarter of 2025 to USD79.7 per barrel and USD86.1 per barrel in the first quarter of 2026 (Table 6).

Table 6
Oil Exports

Description	2024	2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1
Exports (mill US Dollars)	7,039	1,451	1,205	1,287	1,156	5,098	1,296
Crude	2,153	462	324	385	350	1,521	300
Refinery Products	4,886	989	880	902	806	3,578	996
Exports Volume (mbbl)	87	20	17	18	18.6	73.9	15.1
Crude	27	6	5	6	5.6	22.5	3.5
Refinery Products	59	14	12	13	13.0	51.3	11.6
Price[1] (USD/bl)							
Crude	79.5	74.6	65.7	67.2	62.7	67.5	79.7
Refinery Products	82.6	72.9	72.1	72.1	62.0	69.8	86.1

[1] export value divided by export volume
Sources: SKK Migas and Pertamina (processed)
* provisional figures ** very provisional figures

The export price of oil increased in line with the upward global trend. Average prices of Indonesian Crude Price (ICP/SLC), Brent, WTI and, OPEC rose respectively from USD63.4 per barrel, USD63.7 per barrel, USD59.1 per barrel and USD63.8 per barrel to USD79.8 per barrel, USD80.6 per barrel, USD71.9 per barrel and USD82.0 per barrel in the first quarter of 2026 (Chart 7).



Source: Ditjen Migas, BOP, Bloomberg

Chart 7
International Oil Prices

Oil Imports

Oil imports in the first quarter of 2026 were recorded at USD7.5 billion, relatively stable compared with import performance in the fourth quarter of 2025. This was influenced by higher crude oil imports, which were offset by lower imports of refined products (Table 7). Crude oil imports in the first quarter of 2026 were recorded at USD2.9 billion, up from USD2.6 billion in the fourth quarter of 2025, while imports of refined products decreased to USD4.6 billion from USD4.9 billion in the reporting period.

In terms of volume, crude oil imports declined from 37.5 million barrels in the fourth quarter of 2025 to 36.2 million barrels in the first quarter of 2026. Meanwhile, the import volume of refined product also decreased from 61.3 million barrels to 54.3 million barrels. This was consistent with the front-loading of energy imports at the end of 2025 to maintain energy security during the HBKN, coupled with disruptions to international supply chains.

Table 7
Oil Imports (f.o.b)

Description	2024	2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1
Imports (mill US dollars)	30,459	7,028	6,179	6,891	7,472	27,570	7,525
Crude	10,147	2,452	2,241	2,663	2,570	9,926	2,920
Refinery Products	20,312	4,576	3,938	4,228	4,903	17,644	4,604
Imports Volume (mbbl)	341	83	80	88	99	350	91
Crude	119	31	30	36	37	135	36
Refinery Products	223	52	49	52	61	215	54
Price[1] (USD/bl)							
Crude	85.4	80.3	73.6	73.9	68.7	74.1	80.9
Refinery Products	91.4	87.5	80.0	81.1	80.0	82.1	84.9

[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 2026 were recorded at USD1.6 billion, down from USD1.7 billion in the previous period (Table 8). This reflected a decline in Liquefied Natural Gas (LNG) exports from USD1.3 billion to USD1.1 billion in the reporting period as the Government prioritised domestic market supply. Export volume decreased from 143.3 million MMBtu in the fourth quarter of 2025 to 129.8 million MMBtu in the first quarter of 2026, in line with increasing LNG supply from other countries in the global market. Meanwhile, LNG prices declined to USD8.3 per million MMBtu from USD9.1 per million MMBtu.

Natural gas exports in the first quarter of 2026 were recorded at USD0.5 billion, up from USD0.4 billion in the previous period. The increase was driven by higher export volumes and prices. The volume of natural gas exports increased from 39.7 million MMBtu in the fourth quarter of 2025 to 43.0 million MMBtu in the first quarter of 2026, in response to demand from trading partner countries seeking alternative energy sources amid surging oil prices in the first quarter of 2026. Natural gas prices also increased from USD9.8 per million MMBtu to USD11.3 per million MMBtu.

Gas imports in the first quarter of 2026 stood at USD0.7 billion, lower than the USD1.2 billion recorded in the fourth quarter of 2025. The decline was attributable to maintained domestic LNG supply.

Table 8
Gas Exports

Description	2024	2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1
Exports (mill US dollars)	7,990	1,697	1,816	1,661	1,720	6,895	1,591
LNG	6,245	1,275	1,399	1,228	1,314	5,215	1,084
Natural Gas	1,744	422	416	414	388	1,639	487
LPG	0	0	0	0	0	0	0
Other Gas	0	0	2	20	19	40	20
Volume[1]							
LNG	616	136	152	133.8	143.3	565.4	129.8
Natural Gas	143	36	38	38.6	39.7	152.4	43.0
LPG	0	0	0	0.1	0.1	0.3	0.0
Other Gas	0	0	0	2.0	1.8	4.0	1.9
Price[2]							
LNG	10.2	9.4	9.2	9.2	9.1	9.2	8.3
Natural Gas	12.3	11.8	10.8	10.9	9.8	10.8	11.3
LPG	0.5	0.7	1.0	0.9	0.5	0.8	0.3
Other Gas	18.9	18.0	9.5	9.9	10.3	10.1	10.6

1) LNG, natural gas & other gas vol. are in million mmbtu, LPG vol. are in thousand m/t, 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 recorded a USD4.6 billion deficit in the first quarter of 2026, lower than the USD5.3 billion deficit in the fourth quarter of 2025 (Chart 8). The smaller services trade deficit was attributable, among others, to narrower deficits in other business services, insurance services and telecommunications services. On the other hand, the travel services surplus also narrowed.

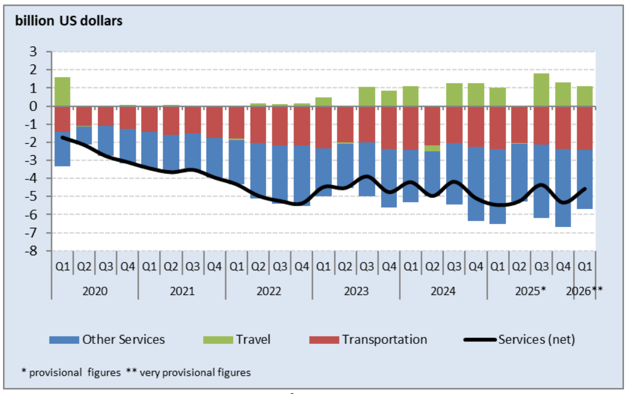


Chart 8
Services Trade Balance

Transportation services remained the dominant component of the services trade deficit. In the first quarter of 2026, the transportation services deficit remained relatively stable at around USD2.4 billion. This reflected a wider passenger transportation services deficit, which offset a narrower freight transportation services deficit. The higher passenger transportation services deficit was influenced by disruptions to international flights caused by escalating geopolitical tensions in the Middle East. Meanwhile, the freight services deficit narrowed in line with lower import activity (Chart 9).

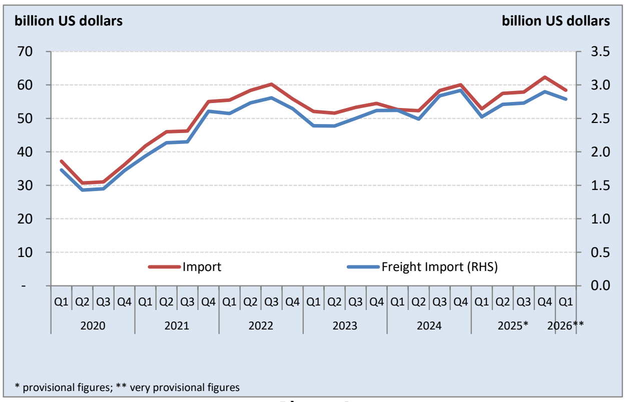


Chart 9
Freight Services Payments

The travel services trade balance posted a USD1.1 billion surplus in the first quarter of 2026, lower than the USD1.3 billion surplus recorded in the fourth quarter of 2025 (Chart 10). This was caused by a larger decline in travel services exports than imports.

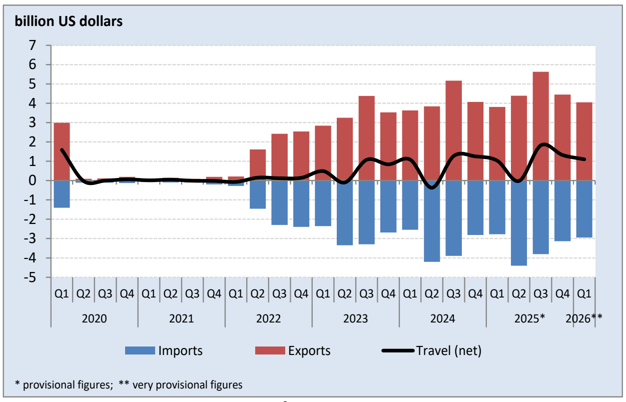


Chart 10
Travel Services Trade Balance

On the export side, travel services receipts from inbound international travellers declined. In the reporting period, travel services exports were recorded at USD4.0 billion, lower than the USD4.5 billion recorded in the fourth quarter of 2025. This was influenced by a decrease in the number of inbound international travellers to Indonesia from 4.0 million in the fourth quarter of 2025 to 3.4 million in the first quarter of 2026. This was consistent with seasonal trends as international arrivals tend to be lower in the first quarter of the year. This was also affected by disruptions to international flights resulting from elevated geopolitical tensions in the Middle East.

Based on the official statistics released by Statistics Indonesia (BPS), inbound international travellers from Malaysia, Australia, China, and Singapore to Indonesia were dominant in the first quarter of 2026, with Bali, Jakarta, and Batam preferred as the three international ports of entry (gateways).

On the import side, travel services payments by outbound Indonesian travellers were recorded at USD2.9 billion in the first quarter of 2026, down from USD3.1 billion in the previous period. This stemmed from relatively lower spending by Indonesian travellers overseas compared with the previous period.

Primary Income Balance

The primary income account deficit increased slightly to USD9.2 billion in the first quarter of 2026 from USD9.1 billion in the fourth quarter of 2025 (Chart 11). This was primarily attributable to lower income receipts on non-resident investments, accompanied by higher income payments on portfolio investment.

The direct investment income balance amassed a deficit of USD5.7 billion in the first quarter of 2026, narrower than the USD6.4 billion deficit recorded in the previous period. In line with seasonal trends, the narrower deficit was influenced by lower income payments on equity capital investments and coupon/interest payments. Income payments on direct investment declined from USD7.1 billion to USD6.3 billion in the reporting period due to lower direct investment inflows and weaker investment activity. On the other hand, income receipts on direct investment abroad retreated from USD0.7 billion to USD0.6 billion in line with global economic moderation.

The portfolio investment income balance also recorded a wider deficit in the first quarter of 2026, increasing to USD2.3 billion from USD1.4 billion in the previous period. This was influenced by lower income receipts on portfolio investment, accompanied by higher coupon/interest payments on domestic portfolio investment, particularly coupon payments on Government Securities (SBN). Meanwhile, income receipts on portfolio investment remained relatively stable.

The other investment income account recorded a lower deficit in the first quarter of 2026, declining from USD0.8 billion to USD0.7 billion, due to lower interest payments on foreign loans.

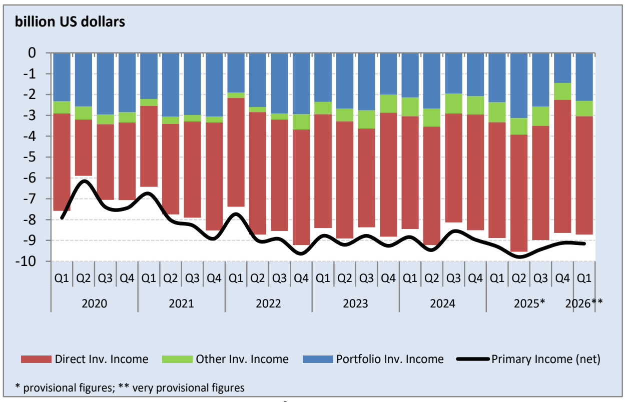


Chart 11
Primary Income Account

Secondary Income Balance

The secondary income balance maintained a relatively stable USD1.8 billion surplus in the first quarter of 2026 compared with the surplus recorded in the fourth quarter of 2025. This was influenced by secondary income receipts and payments that remained broadly in balance relative to the previous quarter.

Net personal transfer receipts in the form of remittances also remained stable. Remittances received from Indonesian Migrant Workers (PMI) totalled USD4.5 billion in the first quarter of 2026, relatively unchanged from the fourth quarter of 2025. This was supported by the stock of Indonesian migrant workers placed abroad remaining at around 4.2 million workers, dominated by placements in Malaysia and Saudi Arabia. On the other hand, remittance payments by foreign workers (TKA) in Indonesia amounted to USD2.6 billion in the first quarter of 2026, relatively stable compared with the fourth quarter of 2025 and consistent with the relatively stable number of foreign workers placed in Indonesia (Chart 12).

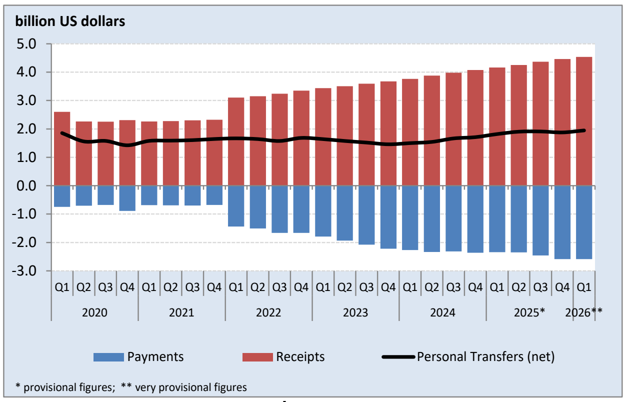


Chart 12
Personal Transfers

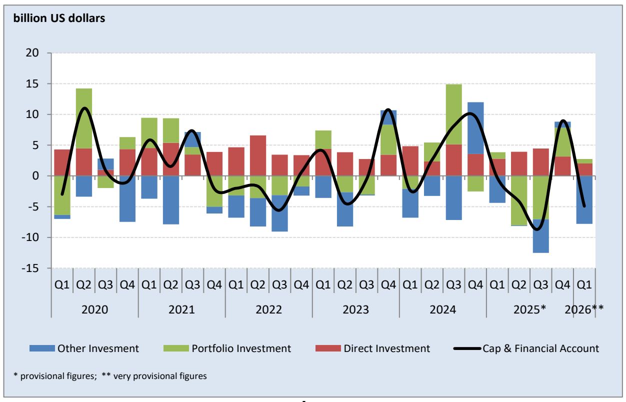


Chart 14
Capital and Financial Account

According to data published by the National Board for the Placement and Protection of Overseas Workers (BP2MI), approximately 75.9% of Indonesian Migrant Workers are employed in the Asia-Pacific region, mainly in Malaysia, Taiwan, Hong Kong, and Singapore, while the remaining 23.2% are placed in the Middle East and Africa region, predominantly in Saudi Arabia, Jordan, and the United Arab Emirates (Chart 13).

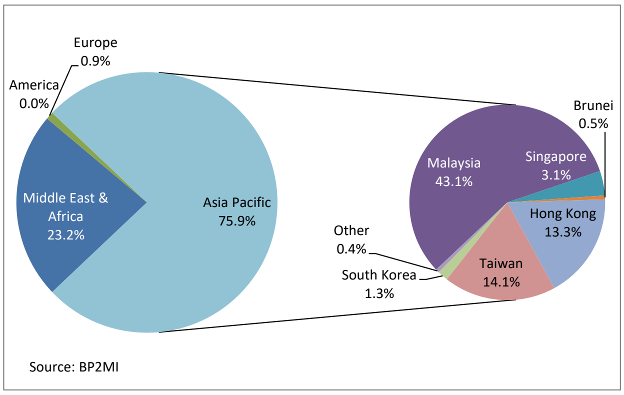


Chart 13
Stock of Indonesian Migrant Workers in Q1/2026

CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account (CFA) recorded a USD4.9 billion deficit (0.1% of GDP) in the first quarter of 2026, in line with heightened uncertainty in global financial markets. This was supported by sustained capital inflows in the form of direct investment and portfolio investment, although at lower levels than in the previous period (Chart 14).

Direct Investment

Direct investment maintained a surplus in the first quarter of 2026, reflecting non-resident investor sentiment in Indonesia's solid economic outlook and conducive investment climate. Direct investment posted a net inflow (surplus) of USD2.0 billion in the first quarter of 2026, although lower than the USD3.2 billion surplus recorded in the fourth quarter of 2025 (Chart 15). This was influenced by lower net inflows on the liability side in the form of equity and debt instruments.

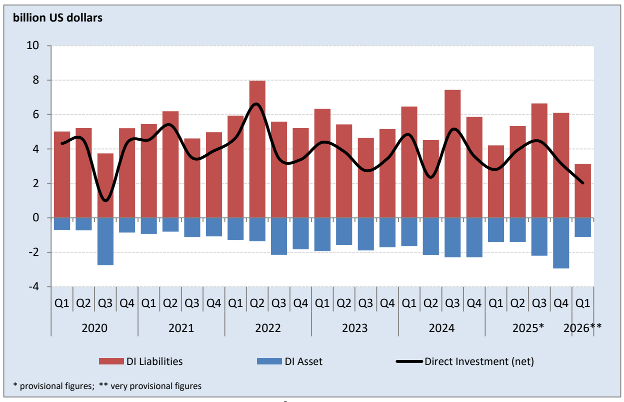


Chart 15
Direct Investment

On the asset side, the net outflow of direct investment by Indonesian residents totalled USD1.1 billion in the first quarter of 2026, down from USD2.9 billion in the fourth quarter of 2025. The net outflow was primarily influenced by lower equity capital placements by domestic firms in foreign companies, particularly in the manufacturing industry. Meanwhile, investment in debt securities also tended to decline in response to elevated global economic uncertainty.

On the liability side, foreign direct investment recorded a net inflow of USD3.1 billion, retreating from USD6.1 billion in the fourth quarter of 2025. This was influenced by lower foreign capital placements in equity instruments in line with corporate actions, coupled with a reversal of debt instruments to record a net outflow. Such developments were consistent with Gross Fixed Capital Formation (GFCF), which moderated slightly from 6.1% (yoy) in the fourth quarter of 2025 to 6.0% (yoy) in the first quarter of 2026.

Based on the direction of investment, foreign direct investment (FDI) in Indonesia recorded a net inflow totalling USD3.4 billion in the first quarter of 2026, lower than USD5.8 billion in the fourth quarter of 2025.

By sector, the manufacturing industry continued to dominate inward FDI flows in the first quarter of 2026, followed by the trade sector as well as the construction sector (Table 9). FDI inflows to those three sectors were recorded at USD3.2 billion, accounting for 93.3% of total FDI inflows.

Table 9
Foreign Direct Investment by Economic Sector[1]

million US dollars

Sector	2025				2026
	Q1*	Q2*	Q3*	Q4*	Q1**
Agriculture, Fishery&Forestry	59	4	31	-9	-47
Mining & Quarrying	-86	764	814	733	-373
Manufacturing	2,702	2,719	3,359	2,636	2,043
Construction	47	208	132	263	434
Financial Intermediaries (incl. Insurance)	-80	122	40	-27	-151
Trade/Commerce	263	812	1,448	408	728
Others (incl. Services, Properties)	832	970	784	1,760	803
TOTAL	3,736	5,597	6,608	5,764	3,436

* provisional figures ** very provisional figures

FDI inflows to the manufacturing sector in the first quarter of 2026 were primarily driven by investment from China, Singapore, the Virgin Islands, and Hong Kong, particularly in companies engaged in basic metal manufacturing, heavy equipment production, and the processing of plantation crops. FDI in the trade sector included investment from Singapore, France, and Hong Kong, targeting companies in the distribution of Battery Electric Vehicles (BEV), alongside digital platforms, digital trade, as well as the wholesale trade of industrial chemicals. Foreign capital inflows to the construction sector were mainly supported by investment from the United States, Hong Kong, Singapore, and Switzerland, including companies involved in energy infrastructure construction and the construction of facilities for the metal processing industry.

Table 10
Foreign Direct Investment by Country of Origin[2]

million US dollars

Country	2025				2026
	Q1*	Q2*	Q3*	Q4*	Q1**
Japan	123	262	-301	161	586
USA	210	337	675	672	24
Europe	-165	776	281	620	38
Emerging Markets of Asia (incl. China)	2,308	2,264	3,228	1,313	2,022
ASEAN	580	1,310	2,509	3,066	1,783
Other	681	649	216	-69	-1,017
TOTAL	3,736	5,597	6,608	5,764	3,436

* provisional figures ** very provisional figures

Based on country of origin, Emerging Asia (including China), ASEAN and Japan dominated FDI inflows in the first quarter of 2026, totalling USD4.3 billion (Table 10).

Portfolio Investment

Portfolio investment maintained a USD0.7 billion surplus in the first quarter of 2026, down from USD4.7 billion in the fourth quarter of 2025 (Chart 16). This was influenced by a lower net inflow of portfolio investment on the liability side, decreasing to USD2.4 billion in the first quarter of 2026 from USD5.8 billion in the fourth quarter of 2025. Moderation stemmed from higher risk premiums amid elevated global financial market uncertainty. On the asset side, Indonesian residents continued to place funds in both equity and debt instruments, amounted a larger net outflow of USD1.7 billion than the USD1.1 billion recorded in the previous period.

[1] Bank Indonesia.

[2] Bank Indonesia.

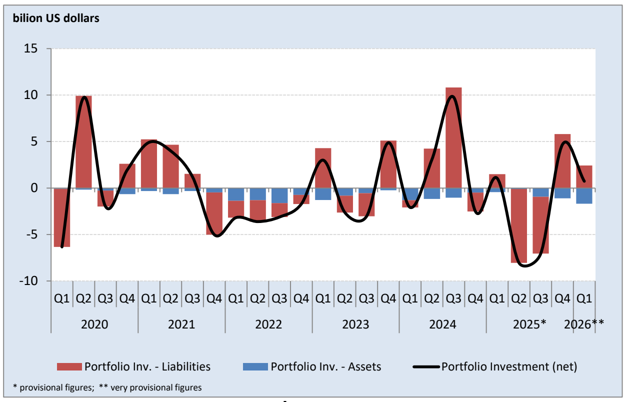


Chart 16
Portfolio Investment

The portfolio investment liabilities of the public sector recorded a net inflow of USD3.5 billion in the first quarter of 2026, lower than the net inflow of USD4.4 billion in the fourth quarter of 2025. The net inflow was primarily underpinned by foreign capital inflows to domestic securities, particularly Bank Indonesia Rupiah Securities (SRBI), which posted a larger net inflow of USD1.8 billion compared with USD1.3 billion in the previous period, amid capital outflows from the domestic Government Securities (SBN) market. Meanwhile, international securities attracted a net inflow of USD3.2 billion, decreasing from USD4.8 billion in the previous period as Global Sukuk instruments matured.

Consequently, foreign holdings of Rupiah SUN instruments reached USD50.2 billion in the first quarter of 2026, or 12.4% of the total position. Meanwhile, foreign holdings of SRBI reached USD8.5 billion at the end of the first quarter of 2026, or 17.3% of the total SRBI position (Chart 17).

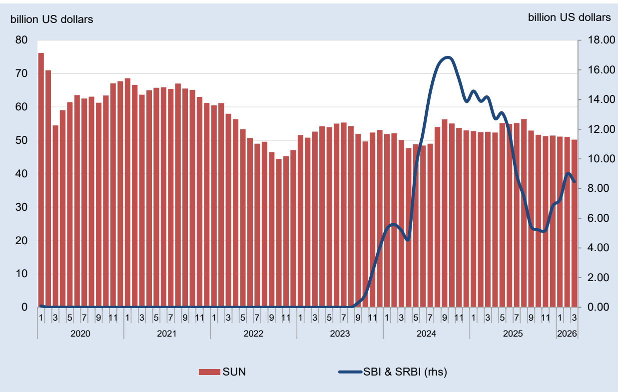


Chart 17
Foreign Holdings of SBI, SRBI and SUN

Elevated global financial market uncertainty throughout the first semester of 2026 also prompted a net outflow of USD1.2 billion in terms of the portfolio investment liabilities of the private sector, thereby reversing the net inflow of USD1.4 billion recorded in the fourth quarter of 2025. This was primarily influenced by a net outflow of equity instruments, despite a narrower deficit affecting debt securities.

In the first quarter of 2026, non-resident investors recorded a net sell totalling USD0.1 billion in the domestic stock market, following a net buy of USD2.3 billion in the previous period. Accordingly, the Jakarta Composite Index (JCI) closed at 7,048.2 at the end of the first quarter of 2026, trending down from 8,646.9 at the end of the fourth quarter of 2025 (Chart 18).

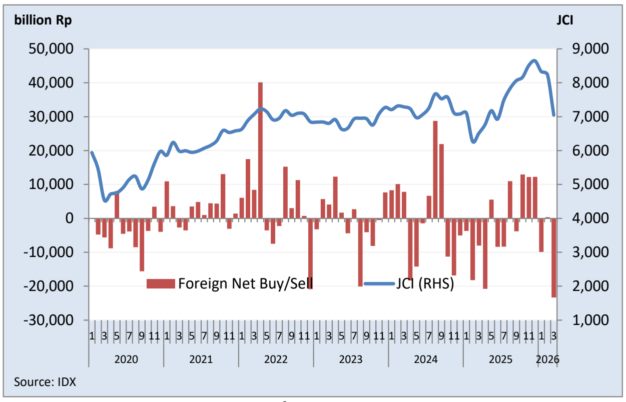


Chart 18
Foreign Transactions on the IDX and JCI Performance

JCI movements in the first quarter of 2026 were consistent with the performance of several other stock markets in the ASEAN region, including Singapore and Malaysia, which experienced point-to-point declines relative to the previous quarter (Chart 19).

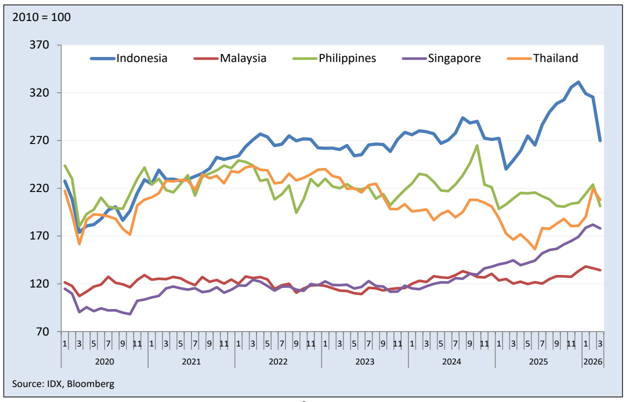


Chart 19
ASEAN Stock Market Developments

In the debt securities market, the private sector recorded a net outflow of USD0.2 billion in the first quarter of 2026, lower than the net outflow of USD0.9 billion in the fourth quarter of 2025. This was influenced by capital inflows to debt securities in relation to corporate global bond issuances.

Overall, therefore, portfolio investment recorded a USD0.7 billion surplus in the first quarter of 2026, primarily supported by a USD3.5 billion surplus in the public sector, contrasting the USD2.8 billion deficit in the private sector (Chart 20).

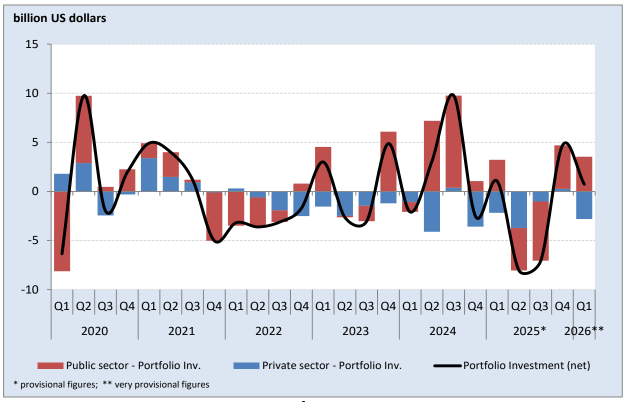


Chart 20
Portfolio Investment by Institutional Sector

Other Investments

Other investment transactions recorded a USD7.8 billion deficit in the first quarter of 2026, following a USD1.0 billion surplus in the previous period. The deficit mainly stemmed from a higher net outflow on the asset side compared with the previous period, accompanied by a net outflow on the liability side after recording a net inflow in the fourth quarter of 2025 (Chart 21).

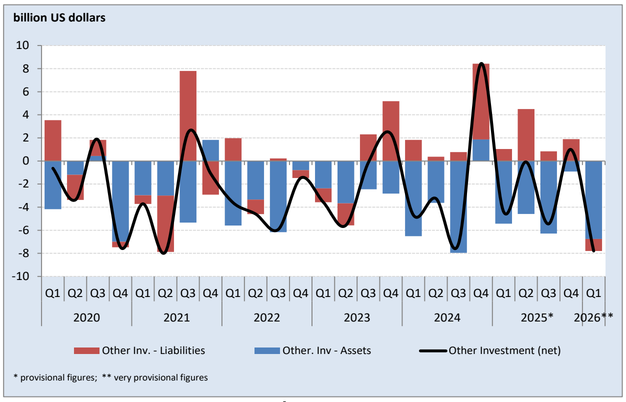


Chart 21
Other Investments

On the asset side, other investment transactions in the private sector recorded a USD7.1 billion deficit in the reporting period, increasing from a USD0.2 billion deficit in the previous period. This was primarily influenced by bank placements in assets abroad, particularly in the form of currency and deposits to finance transaction needs (Chart 22).

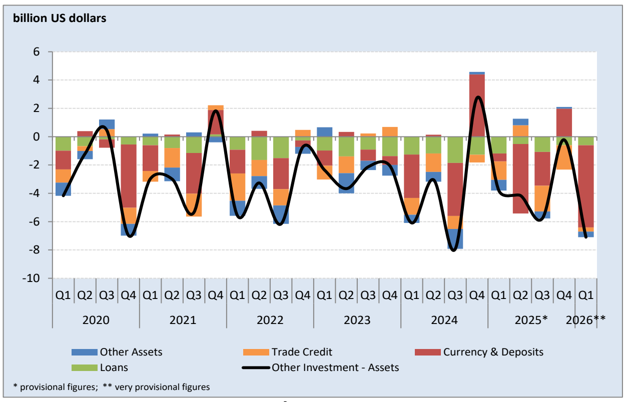


Chart 22
Other Investment Assets of the Private Sector

On the liability side, other investment transactions in the private sector recorded a net outflow totalling USD1.7 billion in the first quarter of 2026, higher than the net outflow of USD0.5 billion in the previous period. This was mainly attributable to increasing withdrawals of external debt, particularly in the form of trade credit (Chart 23).

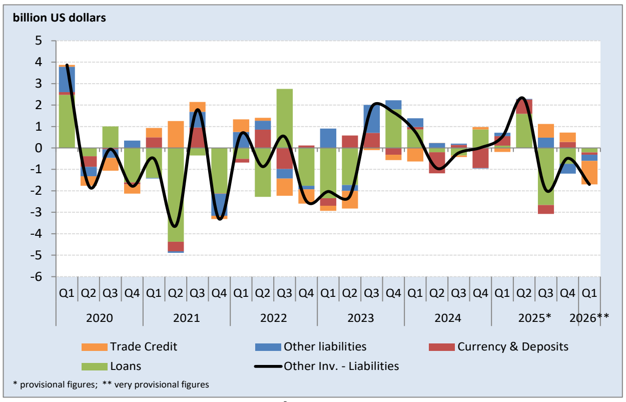


Chart 23
Other Investment Liabilities of the Private Sector

Meanwhile, the public sector recorded a net withdrawal of USD0.6 billion on the liability side, retreating from USD2.4 billion in the previous period. This was influenced by the scheduled servicing of foreign loans amounting to USD0.4 billion, after posting a net withdrawal of USD2.4 billion in the fourth quarter of 2025 (Chart 24).

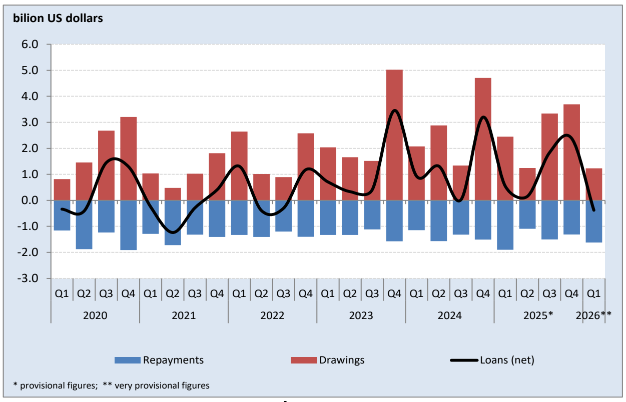


Chart 24
Public Sector Foreign Loans

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EXTERNAL SUSTAINABILITY INDICATORS

The external sector resilience of Indonesia's economy was maintained in the first quarter of 2026. The current account deficit to GDP ratio remained low, despite increasing from the fourth quarter of 2025. This was primarily driven by a lower surplus in the goods trade balance and a wider primary income account deficit. The ratio of net exports of goods and services to GDP, as a measure of the external sector's contribution to the domestic economy, remained in a surplus, although lower than that recorded in the fourth quarter of 2025. Meanwhile, the ratio of accumulated exports and imports of goods and services to GDP, which indicates the degree of economic openness, also declined in the first quarter of 2026 compared with the previous period due to lower export and import activity amid the global economic slowdown.

Several external debt solvency indicators demonstrated improvements relative to the fourth quarter of 2025. The ratio of total external debt to GDP improved in the first quarter of 2026 relative to the fourth quarter of 2025 in line with stronger domestic economic activity amid an increase in overall external debt. Meanwhile, the ratios of total external debt and short-term external debt to reserve assets increased from the previous period, reflecting a lower position of reserve assets due to the servicing of government external debt and the need to stabilise rupiah exchange rates amid heightened global financial market uncertainty.

Table 11
External Sustainability Indicators

INDICATORS	2022	2023					2024					2025				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Current Account / GDP (%)[1]	1.0	0.9	-0.7	-0.4	-0.4	-0.1	-0.7	-0.9	-0.6	-0.3	-0.6	0.0	-0.8	1.1	-0.7	-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	1.5	3.2	1.4	2.1
Exports + Imports of Goods and Services / GDP (%)[1]	44.6	41.6	38.1	40.0	42.0	40.4	40.3	40.2	42.5	43.7	41.7	41.1	42.1	43.3	44.0	42.6
Total Foreign Debt Position[3] / GDP (%)[2]	29.9	30.1	29.3	28.9	29.6	29.6	29.3	29.7	31.0	30.4	30.4	30.6	30.5	29.8	29.9	29.9
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	6.0	5.5	5.4	5.4
Total Foreign Debt Position[3] / Reserve Assets (%)	287.7	277.5	288.1	291.7	277.8	277.8	287.2	290.2	285.0	273.0	273.0	273.9	284.4	287.5	275.9	275.9
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	55.6	53.0	50.0	50.0

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 (September 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 in 2026 needs to be further strengthened amid a deteriorating global economic and financial market conditions.

The global economic outlook is expected to weaken compared with the previous year. Global inflationary pressures are projected to increase amid persistent global financial market uncertainty. International commodity prices are also expected to rise as a result of the conflict in the Middle East, which has weakened the global economic outlook and disrupted production, distribution, and international supply chains.

Domestically, Indonesia's economic growth momentum needs to be maintained. Indonesia's economy is projected to remain resilient in 2026, supported by optimised Government spending and policy synergy between the Government and Bank Indonesia to support digital economic activity and inclusive finance.

Against this backdrop, the current account in 2026 is forecast to remain manageable, with a narrow deficit in the range of 0.5-1.3% of GDP. Meanwhile, the capital and financial account is projected to maintain a surplus, underpinned by foreign capital inflows in line with positive investor sentiment regarding Indonesia's promising economic outlook.

Several global factors warrant close attention due to their potential impact on Indonesia's BOP. The US monetary policy rate, the Federal Funds Rate (FFR), is expected to remain unchanged until the end of 2026 and increase in 2027, amid persistently high US inflation. US Treasury (UST) yields are projected to rise further in line with increasing US fiscal risks. This is expected to sustain the continued rebalancing of global capital flows from various countries, including emerging market economies, towards safe-haven assets, particularly US government bonds.

Moving forward, Bank Indonesia will continue to closely monitor various external and domestic risks that may affect BOP performance. Policy responses will continue to be enhanced to mitigate global spillover effects, maintain economic stability, and attract foreign capital inflows. In addition, close coordination with the Government and other relevant authorities will continue to be strengthened to maintain external resilience, which is expected to be reflected in stronger BOP performance.

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Box 1

Changes in BOP Data from Q4/2025 Publication

This edition of the BOP Report contains several changes to the data released in the fourth quarter of 2025. The changes are based on updates to various data sources as follows:

Table 1
Comparison of BOP Publications

million USD

Items	2024		2025*									
	TOTAL		Q1		Q2		Q3		Q4		TOTAL	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Current Account	-8,583	-8,583	-161	-149	-2,762	-2,863	4,010	3,969	-2,542	-2,478	-1,454	-1,522
Goods	39,839	39,839	13,011	13,069	10,570	10,516	16,079	16,033	10,161	10,234	49,822	49,853
Services	-18,485	-18,485	-5,360	-5,483	-5,221	-5,268	-4,371	-4,366	-4,871	-5,349	-19,823	-20,466
Primary Income	-35,815	-35,815	-9,365	-9,289	-9,791	-9,792	-9,429	-9,429	-9,587	-9,119	-38,171	-37,628
Secondary Income	5,878	5,878	1,553	1,553	1,680	1,680	1,731	1,731	1,755	1,755	6,719	6,719
Capital & Financial Account	17,981	17,981	-363	-300	-4,204	-4,163	-7,962	-8,169	8,336	8,967	-4,193	-3,665
Direct Investment	15,882	15,882	2,788	2,808	3,894	3,938	4,601	4,453	2,799	3,154	14,082	14,354
Portfolio Investment	8,235	8,235	1,041	1,041	-8,056	-8,056	-7,055	-7,053	4,645	4,699	-9,424	-9,368
Financial Derivative	291	291	190	190	-21	-21	-182	-182	-41	-41	-54	-54
Other Investment	-6,707	-6,707	-4,425	-4,383	-88	-92	-5,395	-5,455	760	982	-9,148	-8,948

* provisional figures

Goods Transactions - data changes since Q1/2025 are the result of updates to oil and gas data from the relevant institutions.

Services Transactions - data changes since Q1/2025 are the result of updates to International Transaction Reporting System (ITRS) data and institutional data.

Primary Income Transactions - data changes in Q1, Q2, and Q4/2025 as well as throughout 2025 are the result of updates to ITRS data, external debt data and institutional data.

Direct Investment Transactions - data changes since Q1/2025 are the result of updates to external debt data, ITRS data and institutional data.

Portfolio Investment Transactions - data changes since Q3/2025 are the result of updates to external debt data and ITRS data.

Other Investment Transactions - data changes since Q1/2025 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 US dollars)

May, 2026

ITEMS	2023	2024					2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
I. Current Account	-2,042	-2,420	-2,999	-2,023	-1,142	-8,583	-149	-2,863	3,969	-2,478	-1,522	-4,008
A. Goods	46,269	9,326	10,006	9,203	11,304	39,839	13,069	10,516	16,033	10,234	49,853	7,975
- Exports	257,681	61,938	62,324	67,502	71,326	263,091	65,945	67,978	73,927	72,584	280,435	66,424
- Imports	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,876	-57,462	-57,894	-62,350	-230,582	-58,448
1. General Merchandise	47,897	9,612	10,558	10,238	12,726	43,133	14,154	11,476	15,907	10,773	52,311	9,952
- Exports	256,832	61,732	62,048	67,232	71,017	262,029	65,640	67,187	73,403	72,022	278,252	66,420
- Imports	-208,936	-52,120	-51,490	-56,994	-58,290	-218,895	-51,485	-55,711	-57,496	-61,249	-225,942	-56,468
a. Non-Oil and Gas	67,814	15,120	15,194	14,684	17,781	62,779	18,839	15,678	20,814	16,517	71,848	15,273
- Exports	241,992	58,251	58,126	63,588	67,035	247,000	62,491	64,166	70,455	69,147	266,259	63,533
- Imports	-174,179	-43,131	-42,932	-48,904	-49,255	-184,221	-43,652	-48,488	-49,641	-52,630	-194,411	-48,261
b. Oil and Gas	-19,917	-5,508	-4,636	-4,447	-5,055	-19,646	-4,685	-4,203	-4,906	-5,744	-19,538	-5,321
- Exports	14,840	3,481	3,922	3,644	3,981	15,029	3,148	3,021	2,948	2,876	11,993	2,887
- Imports	-34,757	-8,990	-8,559	-8,091	-9,036	-34,675	-7,833	-7,223	-7,855	-8,619	-31,531	-8,207
2. Other Goods	-1,627	-285	-552	-1,035	-1,423	-3,294	-1,085	-960	126	-539	-2,457	-1,977
- Exports	848	206	276	270	310	1,062	306	792	524	562	2,183	4
- Imports	-2,476	-491	-828	-1,305	-1,733	-4,357	-1,391	-1,751	-398	-1,100	-4,640	-1,980
B. Services	-17,676	-4,214	-4,978	-4,188	-5,105	-18,485	-5,483	-5,268	-4,366	-5,349	-20,466	-4,583
- Exports	33,607	8,712	9,077	10,894	10,407	39,090	8,938	10,512	12,101	10,973	42,524	9,929
- Imports	-51,283	-12,926	-14,054	-15,082	-15,512	-57,575	-14,422	-15,780	-16,466	-16,322	-62,989	-14,512
C. Primary Income	-36,015	-8,837	-9,459	-8,558	-8,962	-35,815	-9,289	-9,792	-9,429	-9,119	-37,628	-9,151
- Receipts	7,906	2,300	2,388	2,783	2,540	10,011	2,187	2,507	2,447	2,534	9,675	2,138
- Payments	-43,920	-11,137	-11,847	-11,341	-11,502	-45,827	-11,475	-12,299	-11,877	-11,653	-47,304	-11,289
D. Secondary Income	5,380	1,304	1,432	1,521	1,621	5,878	1,553	1,680	1,731	1,755	6,719	1,751
- Receipts	15,264	3,951	4,203	4,230	4,374	16,758	4,296	4,491	4,600	4,746	18,132	4,758
- Payments	-9,884	-2,647	-2,771	-2,709	-2,753	-10,879	-2,742	-2,811	-2,869	-2,991	-11,413	-3,007
II. Capital Account	28	19	39	67	154	280	43	67	69	173	352	4
- Receipts	28	19	39	67	154	280	43	67	69	173	352	4
- Payments	0	0	0	0	0	0	0	0	0	0	0	0
III. Financial Account	9,846	-2,383	2,570	8,053	9,461	17,701	-344	-4,231	-8,237	8,795	-4,017	-4,929
- Assets	-20,315	-9,191	-6,867	-10,467	-837	-27,362	-6,769	-5,371	-9,214	-4,344	-25,698	-9,140
- Liabilities	30,161	6,808	9,437	18,521	10,298	45,063	6,425	1,141	976	13,138	21,681	4,212
1. Direct Investment	14,417	4,822	2,354	5,136	3,570	15,882	2,808	3,938	4,453	3,154	14,354	2,020
a. Assets	-7,126	-1,647	-2,154	-2,293	-2,300	-8,394	-1,398	-1,390	-2,195	-2,946	-7,930	-1,111
b. Liabilities	21,543	6,469	4,508	7,429	5,869	24,275	4,207	5,328	6,648	6,100	22,283	3,131
2. Portfolio Investment	2,208	-2,089	3,080	9,770	-2,525	8,235	1,041	-8,056	-7,053	4,699	-9,368	730
a. Assets	-2,897	-1,300	-1,165	-1,047	-488	-4,000	-444	-98	-944	-1,112	-2,598	-1,695
b. Liabilities	5,104	-789	4,245	10,816	-2,037	12,235	1,485	-7,957	-6,110	5,811	-6,770	2,425
- Public Sector[2]	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032	4,439	-2,702	3,542
- Private Sector[3]	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,732	-3,631	-77	1,372	-4,068	-1,117
3. Financial Derivatives	167	-421	393	331	-12	291	190	-21	-182	-41	-54	122
4. Other Investment	-6,946	-4,695	-3,257	-7,183	8,429	-6,707	-4,383	-92	-5,455	982	-8,948	-7,800
a. Assets	-11,316	-6,518	-3,622	-7,958	1,872	-16,225	-5,424	-4,592	-6,286	-914	-17,217	-6,746
b. Liabilities	4,370	1,823	364	774	6,556	9,518	1,040	4,501	831	1,896	8,269	-1,054
- Public Sector[2]	5,078	1,071	1,314	1,000	6,541	9,927	517	2,219	2,787	2,379	7,902	646
- Private Sector[3]	-708	752	-950	-226	15	-409	524	2,282	-1,956	-483	367	-1,700
IV. Total (I + II + III)	7,832	-4,784	-390	6,097	8,473	9,397	-450	-7,026	-4,199	6,489	-5,187	-8,932
V. Net Error and Omissions	-1,531	-1,187	-167	-230	-604	-2,188	-337	284	-2,184	-417	-2,655	-213
VI. Overall Balance (IV + V)	6,301	-5,970	-557	5,867	7,870	7,210	-787	-6,743	-6,384	6,072	-7,842	-9,145
VII. Reserves and Related Items [4]	-6,301	5,970	557	-5,867	-7,870	-7,210	787	6,743	6,384	-6,072	7,842	9,145
A. Reserve Asset Transactions	-6,301	5,970	557	-5,867	-7,870	-7,210	787	6,743	6,384	-6,072	7,842	9,145
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	146,384	140,390	140,177	149,922	155,719	155,719	157,090	152,567	148,737	156,471	156,471	148,150
In Months of Imports & Official Debt Repayment	6.5	6.2	6.1	6.4	6.5	6.5	6.5	6.1	6.0	6.2	6.2	5.8
- Current Account (% GDP)	-0.15	-0.72	-0.88	-0.57	-0.32	-0.61	-0.04	-0.79	1.07	-0.67	-0.11	-1.09

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 US dollars)

May, 2026

ITEMS	2023	2024					2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Goods [1)]	**46,269**	**9,326**	**10,006**	**9,203**	**11,304**	**39,839**	**13,069**	**10,516**	**16,033**	**10,234**	**49,853**	**7,975**
- Exports	257,681	61,938	62,324	67,502	71,326	263,091	65,945	67,978	73,927	72,584	280,435	66,424
- Imports	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,876	-57,462	-57,894	-62,350	-230,582	-58,448
A. General merchandise	**47,897**	**9,612**	**10,558**	**10,238**	**12,726**	**43,133**	**14,154**	**11,476**	**15,907**	**10,773**	**52,311**	**9,952**
1. Non-oil and gas	**67,814**	**15,120**	**15,194**	**14,684**	**17,781**	**62,779**	**18,839**	**15,678**	**20,814**	**16,517**	**71,848**	**15,273**
a. Exports	241,992	58,251	58,126	63,588	67,035	247,000	62,491	64,166	70,455	69,147	266,259	63,533
b. Imports	-174,179	-43,131	-42,932	-48,904	-49,255	-184,221	-43,652	-48,488	-49,641	-52,630	-194,411	-48,261
2. Oil	**-23,951**	**-6,429**	**-5,871**	**-5,449**	**-5,671**	**-23,420**	**-5,577**	**-4,974**	**-5,604**	**-6,317**	**-22,471**	**-6,229**
a. Exports	6,660	1,803	1,703	1,700	1,833	7,039	1,451	1,205	1,287	1,156	5,098	1,296
b. Imports	-30,610	-8,232	-7,573	-7,149	-7,504	-30,459	-7,028	-6,179	-6,891	-7,472	-27,570	-7,525
3. Gas	**4,034**	**921**	**1,235**	**1,002**	**616**	**3,774**	**891**	**772**	**698**	**573**	**2,933**	**908**
a. Exports	8,180	1,679	2,220	1,944	2,148	7,990	1,697	1,816	1,661	1,720	6,895	1,591
b. Imports	-4,146	-758	-985	-941	-1,532	-4,216	-806	-1,045	-964	-1,147	-3,961	-683
B. Other goods	**-1,627**	**-285**	**-552**	**-1,035**	**-1,423**	**-3,294**	**-1,085**	**-960**	**126**	**-539**	**-2,457**	**-1,977**
o/w Nonmonetary gold	**-1,627**	**-285**	**-552**	**-1,035**	**-1,423**	**-3,294**	**-1,085**	**-960**	**126**	**-539**	**-2,457**	**-1,977**
a. Exports	848	206	276	270	310	1,062	306	792	524	562	2,183	4
b. Imports	-2,476	-491	-828	-1,305	-1,733	-4,357	-1,391	-1,751	-398	-1,100	-4,640	-1,980
Memorandum:												
1. Nominal												
a. Total exports (fob)	257,681	61,938	62,324	67,502	71,326	263,091	65,945	67,978	73,927	72,584	280,435	66,424
- Non-oil and gas	242,841	58,456	58,402	63,858	67,345	248,062	62,797	64,958	70,979	69,708	268,442	63,537
- Oil and gas	14,840	3,481	3,922	3,644	3,981	15,029	3,148	3,021	2,948	2,876	11,993	2,887
b. Total imports (fob)	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,876	-57,462	-57,894	-62,350	-230,582	-58,448
- Non-oil and gas	-176,654	-43,622	-43,760	-50,209	-50,987	-188,577	-45,043	-50,239	-50,039	-53,730	-199,051	-50,241
- Oil and gas	-34,757	-8,990	-8,559	-8,091	-9,036	-34,675	-7,833	-7,223	-7,855	-8,619	-31,531	-8,207
2. Growth (%, yoy)												
a. Total exports (fob)	-11.9	-7.3	1.3	6.4	8.3	2.1	6.5	9.1	9.5	1.8	6.6	0.7
- Non-oil and gas	-11.9	-7.4	0.9	6.8	8.5	2.2	7.4	11.2	11.2	3.5	8.2	1.2
- Oil and gas	-12.9	-5.2	6.5	-1.0	4.7	1.3	-9.6	-23.0	-19.1	-27.8	-20.2	-8.3
b. Total imports (fob)	-8.0	1.1	1.4	9.4	10.2	5.6	0.5	9.8	-0.7	3.9	3.3	10.5
- Non-oil and gas	-6.1	-1.9	1.3	13.5	14.0	6.7	3.3	14.8	-0.3	5.4	5.6	11.5
- Oil and gas	-16.9	18.5	2.1	-10.8	-7.0	-0.2	-12.9	-15.6	-2.9	-4.6	-9.1	4.8
3. Crude oil unit prices (USD/barrel)	81.29	82.43	83.46	78.73	73.34	79.49	74.61	65.69	67.18	62.68	67.54	79.69
4. Crude oil production (million barrels per day)	0.607	0.568	0.581	0.575	0.589	0.578	0.578	0.581	0.586	0.581	0.581	0.573

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 US dollars)

May, 2026

ITEMS	2023	2024					2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Services	**-17,676**	**-4,214**	**-4,978**	**-4,188**	**-5,105**	**-18,485**	**-5,483**	**-5,268**	**-4,366**	**-5,349**	**-20,466**	**-4,583**
- Exports	33,607	8,712	9,077	10,894	10,407	39,090	8,938	10,512	12,101	10,973	42,524	9,929
- Imports	-51,283	-12,926	-14,054	-15,082	-15,512	-57,575	-14,422	-15,780	-16,466	-16,322	-62,989	-14,512
A. Manufacturing services	**733**	**187**	**165**	**163**	**172**	**687**	**201**	**210**	**204**	**207**	**822**	**209**
- Exports	733	187	165	163	172	687	201	210	204	207	822	209
- Imports	0	0	0	0	0	0	0	0	0	0	0	0
B. Maintenance and repair services	**-337**	**-120**	**-102**	**-120**	**-197**	**-539**	**-115**	**-89**	**-230**	**-199**	**-633**	**-124**
- Exports	424	118	109	118	146	490	125	135	171	119	551	139
- Imports	-762	-238	-211	-238	-343	-1,029	-240	-224	-401	-318	-1,184	-263
C. Transport	**-8,704**	**-2,432**	**-2,152**	**-2,030**	**-2,269**	**-8,883**	**-2,374**	**-2,063**	**-2,118**	**-2,368**	**-8,923**	**-2,428**
- Exports	4,316	1,123	1,197	1,607	1,579	5,506	1,364	1,512	1,586	1,601	6,064	1,477
- Imports	-13,020	-3,555	-3,349	-3,637	-3,847	-14,389	-3,738	-3,576	-3,704	-3,970	-14,987	-3,906
a. Passenger	-1,354	-513	-275	-138	-222	-1,147	-411	-174	-180	-304	-1,069	-483
- Exports	625	143	251	322	327	1,042	313	348	323	298	1,282	285
- Imports	-1,979	-655	-526	-460	-548	-2,189	-724	-522	-503	-602	-2,351	-768
b. Freight	-7,364	-1,936	-1,805	-1,891	-1,984	-7,616	-1,762	-1,811	-1,744	-1,859	-7,175	-1,829
- Exports	2,531	686	686	946	936	3,253	762	899	986	1,042	3,689	958
- Imports	-9,895	-2,621	-2,490	-2,838	-2,919	-10,869	-2,524	-2,710	-2,730	-2,900	-10,864	-2,787
c. Other	14	16	-72	-1	-63	-120	-201	-78	-194	-206	-679	-117
- Exports	1,160	294	261	338	316	1,210	289	265	277	262	1,093	234
- Imports	-1,146	-279	-333	-339	-380	-1,330	-490	-344	-472	-467	-1,773	-351
D. Travel	**2,318**	**1,085**	**-366**	**1,273**	**1,252**	**3,245**	**1,028**	**-15**	**1,822**	**1,322**	**4,156**	**1,099**
- Exports	14,001	3,633	3,835	5,164	4,072	16,703	3,808	4,390	5,624	4,452	18,275	4,046
- Imports	-11,683	-2,547	-4,201	-3,890	-2,820	-13,459	-2,780	-4,405	-3,803	-3,130	-14,118	-2,947
E. Construction	**-43**	**-30**	**6**	**30**	**28**	**33**	**-24**	**60**	**32**	**-22**	**46**	**-59**
- Exports	530	129	161	164	187	642	147	184	169	154	653	117
- Imports	-573	-160	-155	-135	-159	-609	-171	-123	-137	-176	-607	-176
F. Insurance and pension services	**-1,885**	**-490**	**-468**	**-526**	**-618**	**-2,101**	**-479**	**-535**	**-569**	**-603**	**-2,187**	**-390**
- Exports	239	34	49	72	100	255	44	34	40	44	162	29
- Imports	-2,124	-524	-517	-597	-718	-2,356	-523	-569	-609	-647	-2,349	-420
G. Financial services	**-1,153**	**-278**	**-449**	**-629**	**-558**	**-1,914**	**-499**	**-423**	**-725**	**-442**	**-2,089**	**-338**
- Exports	1,958	363	417	275	562	1,617	251	559	336	372	1,518	354
- Imports	-3,111	-641	-866	-904	-1,120	-3,531	-750	-982	-1,061	-813	-3,606	-692
H. Charges for the use of intellectual property	**-2,290**	**-869**	**-513**	**-498**	**-586**	**-2,466**	**-540**	**-540**	**-574**	**-613**	**-2,267**	**-433**
- Exports	213	31	48	53	58	189	42	51	60	65	217	40
- Imports	-2,504	-900	-561	-551	-644	-2,655	-582	-591	-634	-678	-2,484	-473
I. Telecommunications, computer, and information services	**-2,707**	**-331**	**-427**	**-547**	**-448**	**-1,752**	**-668**	**-538**	**-614**	**-701**	**-2,520**	**-475**
- Exports	2,774	915	957	890	998	3,760	811	1,001	1,164	1,114	4,090	1,062
- Imports	-5,480	-1,246	-1,383	-1,437	-1,446	-5,512	-1,478	-1,538	-1,778	-1,815	-6,610	-1,537
J. Other business services	**-3,937**	**-1,004**	**-720**	**-1,387**	**-1,926**	**-5,037**	**-2,010**	**-1,399**	**-1,671**	**-2,072**	**-7,152**	**-1,683**
- Exports	7,864	2,062	2,029	2,249	2,416	8,756	2,042	2,310	2,598	2,615	9,565	2,327
- Imports	-11,801	-3,067	-2,749	-3,636	-4,342	-13,793	-4,052	-3,709	-4,269	-4,687	-16,717	-4,010
K. Personal, cultural, and recreational services	**49**	**10**	**7**	**21**	**17**	**56**	**2**	**36**	**38**	**80**	**156**	**7**
- Exports	212	44	49	60	65	219	59	77	83	146	365	68
- Imports	-163	-33	-42	-39	-48	-163	-57	-41	-46	-67	-210	-62
L. Government goods and services	**279**	**57**	**41**	**61**	**27**	**186**	**-4**	**27**	**41**	**61**	**125**	**33**
- Exports	342	73	60	80	53	266	47	49	65	83	243	59
- Imports	-62	-16	-19	-19	-26	-80	-51	-22	-24	-21	-118	-26
Memorandum:												
Number of traveler (thousands of people)[1]												
- Inbound	11,678	3,032	3,410	3,930	3,515	13,887	3,164	3,888	4,381	3,954	15,387	3,436
- Outbound	7,519	2,188	2,321	2,146	2,292	8,947	2,331	2,362	2,129	2,344	9,166	2,501

*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 US dollars)

May, 2026

ITEMS	2023	2024					2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Primary Income	-36,015	-8,837	-9,459	-8,558	-8,962	-35,815	-9,289	-9,792	-9,429	-9,119	-37,628	-9,151
- Receipts	7,906	2,300	2,388	2,783	2,540	10,011	2,187	2,507	2,447	2,534	9,675	2,138
- Payments	-43,920	-11,137	-11,847	-11,341	-11,502	-45,827	-11,475	-12,299	-11,877	-11,653	-47,304	-11,289
A. Compensation of employees	-1,506	-387	-238	-426	-457	-1,508	-408	-253	-449	-483	-1,592	-431
- Receipts	249	72	147	52	66	337	74	151	54	68	347	76
- Payments	-1,756	-459	-385	-478	-523	-1,845	-482	-404	-503	-550	-1,939	-508
B. Investment income	-34,508	-8,450	-9,220	-8,132	-8,505	-34,307	-8,881	-9,539	-8,980	-8,636	-36,036	-8,719
- Receipts	7,656	2,228	2,242	2,731	2,474	9,675	2,113	2,356	2,394	2,466	9,329	2,062
- Payments	-42,165	-10,678	-11,462	-10,863	-10,979	-43,982	-10,994	-11,895	-11,374	-11,102	-45,365	-10,781
a. Direct investment income	-21,775	-5,406	-5,686	-5,220	-5,551	-21,863	-5,554	-5,613	-5,484	-6,387	-23,039	-5,682
1) Income on equity capital	-21,299	-5,236	-5,552	-5,054	-5,405	-21,248	-5,437	-5,484	-5,387	-6,252	-22,560	-5,625
- Receipts	2,767	712	801	867	699	3,079	510	674	685	686	2,555	577
- Payments	-24,066	-5,949	-6,353	-5,921	-6,104	-24,327	-5,946	-6,158	-6,072	-6,938	-25,114	-6,201
2) Income on debt (interest)	-477	-170	-134	-166	-145	-615	-117	-129	-97	-135	-479	-57
- Receipts	138	25	35	30	22	111	21	27	30	28	105	48
- Payments	-614	-195	-169	-195	-167	-727	-138	-156	-127	-163	-584	-105
b. Portfolio investment income	-9,787	-2,138	-2,679	-1,957	-2,085	-8,858	-2,373	-3,134	-2,580	-1,448	-9,536	-2,310
1) Income on equity capital	-3,253	-779	-1,313	-634	-719	-3,445	-800	-1,932	-905	-481	-4,118	-561
- Receipts	979	191	142	217	326	876	212	208	172	407	999	163
- Payments	-4,232	-970	-1,455	-851	-1,044	-4,321	-1,012	-2,141	-1,077	-888	-5,117	-724
2) Income on debt (interest)	-6,534	-1,359	-1,366	-1,323	-1,366	-5,413	-1,573	-1,202	-1,676	-967	-5,418	-1,749
- Receipts	2,589	1,003	956	1,283	1,110	4,351	1,031	1,135	1,153	1,018	4,337	962
- Payments	-9,122	-2,361	-2,322	-2,605	-2,476	-9,764	-2,604	-2,337	-2,828	-1,985	-9,755	-2,711
c. Other investment income	-2,946	-906	-855	-955	-870	-3,585	-954	-791	-915	-801	-3,461	-727
- Receipts	1,184	297	307	335	318	1,258	339	312	354	327	1,332	313
- Payments	-4,130	-1,203	-1,162	-1,290	-1,188	-4,843	-1,293	-1,103	-1,269	-1,128	-4,794	-1,040

*Provisional figures ** Very provisional figures

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

May, 2026

ITEMS	2023	2024					2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Secondary Income	**5,380**	**1,304**	**1,432**	**1,521**	**1,621**	**5,878**	**1,553**	**1,680**	**1,731**	**1,755**	**6,719**	**1,751**
- Receipts	15,264	3,951	4,203	4,230	4,374	16,758	4,296	4,491	4,600	4,746	18,132	4,758
- Payments	-9,884	-2,647	-2,771	-2,709	-2,753	-10,879	-2,742	-2,811	-2,869	-2,991	-11,413	-3,007
A. General government	**74**	**0**	**0**	**39**	**41**	**79**	**0**	**-4**	**15**	**18**	**29**	**0**
- Receipts	88	0	0	39	58	97	0	0	15	32	48	0
- Payments	-14	0	0	0	-18	-18	0	-4	0	-14	-19	0
B. Other sectors	**5,306**	**1,304**	**1,432**	**1,482**	**1,581**	**5,799**	**1,553**	**1,684**	**1,715**	**1,737**	**6,690**	**1,751**
1. Personal transfers	6,193	1,499	1,542	1,666	1,711	6,418	1,821	1,906	1,913	1,879	7,519	1,950
- Receipts	14,217	3,766	3,879	3,982	4,075	15,702	4,164	4,256	4,369	4,465	17,255	4,536
- Payments	-8,025	-2,267	-2,337	-2,316	-2,364	-9,283	-2,344	-2,351	-2,456	-2,586	-9,736	-2,587
2. Other current transfers	-887	-195	-110	-184	-130	-619	-268	-221	-197	-142	-829	-199
- Receipts	959	185	324	209	241	959	131	234	216	249	830	221
- Payments	-1,846	-380	-434	-393	-371	-1,578	-399	-456	-414	-391	-1,659	-420
Memorandum:												
- Number of Indonesian migrant worker/TKI (thousands of people)	3,652	3,718	3,791	3,848	3,909	3,909	3,966	4,023	4,095	4,151	4,151	4,209
- Number of foreign migrant worker/TKA (thousands of people)	139	142	147	145	148	148	145	150	155	161	161	163

*Provisional figures ** Very provisional figures

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

May, 2026

ITEMS	2023	2024					2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Direct Investment	**14,417**	**4,822**	**2,354**	**5,136**	**3,570**	**15,882**	**2,808**	**3,938**	**4,453**	**3,154**	**14,354**	**2,020**
A. Assets	**-7,126**	**-1,647**	**-2,154**	**-2,293**	**-2,300**	**-8,394**	**-1,398**	**-1,390**	**-2,195**	**-2,946**	**-7,930**	**-1,111**
1. Equity capital [1)]	-2,433	-586	-601	-680	-1,195	-3,063	-576	-642	-840	-2,133	-4,191	-521
2. Debt instuments	-4,693	-1,061	-1,553	-1,613	-1,104	-5,330	-822	-749	-1,355	-812	-3,738	-590
B. Liabilities	**21,543**	**6,469**	**4,508**	**7,429**	**5,869**	**24,275**	**4,207**	**5,328**	**6,648**	**6,100**	**22,283**	**3,131**
1. Equity capital [1)]	20,090	6,522	4,079	7,343	4,650	22,595	3,797	5,626	5,639	4,905	19,968	3,848
2. Debt instuments	1,453	-53	429	86	1,219	1,681	410	-298	1,009	1,195	2,315	-718
a. Inflow	44,407	10,013	12,152	12,967	12,949	48,080	11,189	11,035	12,802	12,233	47,260	10,272
b. Outflow	-42,954	-10,066	-11,723	-12,881	-11,730	-46,400	-10,780	-11,333	-11,793	-11,039	-44,945	-10,989
Memorandum:												
Direct investment based on directional principle	**14,417**	**4,822**	**2,354**	**5,136**	**3,570**	**15,882**	**2,808**	**3,938**	**4,453**	**3,154**	**14,354**	**2,020**
A. Direct investment abroad	**-7,080**	**-1,458**	**-3,108**	**-2,206**	**-2,165**	**-8,937**	**-928**	**-1,659**	**-2,155**	**-2,610**	**-7,352**	**-1,416**
1. Equity capital [1)]	-2,191	-368	-594	-598	-1,060	-2,621	-367	-398	-774	-1,806	-3,345	-625
2. Debt instruments	-4,889	-1,090	-2,513	-1,608	-1,105	-6,316	-561	-1,261	-1,381	-804	-4,007	-791
B. Direct investment in Indonesia	**21,497**	**6,280**	**5,462**	**7,342**	**5,735**	**24,819**	**3,736**	**5,597**	**6,608**	**5,764**	**21,706**	**3,436**
1. Equity capital [1)]	19,848	6,304	4,072	7,261	4,515	22,152	3,588	5,383	5,573	4,577	19,121	3,952
2. Debt instruments	1,649	-24	1,390	81	1,219	2,666	148	214	1,035	1,187	2,584	-516

Notes:
*Provisional figures ** Very provisional figures

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

May, 2026

ITEMS	2023	2024					2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Portfolio Investment	**2,208**	**-2,089**	**3,080**	**9,770**	**-2,525**	**8,235**	**1,041**	**-8,056**	**-7,053**	**4,699**	**-9,368**	**730**
A. Assets	**-2,897**	**-1,300**	**-1,165**	**-1,047**	**-488**	**-4,000**	**-444**	**-98**	**-944**	**-1,112**	**-2,598**	**-1,695**
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	-2,897	-1,300	-1,165	-1,047	-488	-4,000	-444	-98	-944	-1,112	-2,598	-1,695
a. Equity capital	-1,899	-619	-486	-895	-343	-2,343	-494	-450	-385	-189	-1,517	-608
b. Debt securities	-998	-681	-679	-152	-146	-1,657	50	351	-559	-923	-1,081	-1,087
B. Liabilities	**5,104**	**-789**	**4,245**	**10,816**	**-2,037**	**12,235**	**1,485**	**-7,957**	**-6,110**	**5,811**	**-6,770**	**2,425**
1. Public Sector	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032	4,439	-2,702	3,542
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	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032	4,439	-2,702	3,542
1) Central bank	4,000	1,291	6,827	3,841	-1,876	10,082	623	-2,656	-6,044	1,393	-6,684	1,779
2) Government	4,917	-2,298	365	5,554	2,935	6,556	2,594	-1,671	12	3,047	3,982	1,763
a) Short term	27	-332	-17	113	126	-109	-12	0	-98	-118	-228	0
b) Long term	4,889	-1,965	382	5,441	2,808	6,665	2,606	-1,671	110	3,164	4,210	1,763
2. Private Sector	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,732	-3,631	-77	1,372	-4,068	-1,117
a. Equity capital	265	1,109	-2,354	2,358	-2,145	-1,032	-1,873	-1,885	-88	2,259	-1,589	-905
b. Debt securities	-4,076	-891	-593	-936	-951	-3,371	142	-1,746	11	-887	-2,480	-211
1) Short term	-572	63	-289	-287	-85	-599	55	-67	-8	41	20	-34
2) Long term	-3,504	-954	-304	-649	-865	-2,772	87	-1,679	20	-927	-2,500	-177
Memorandum:												
Government's debt securities, liabilities	**4,917**	**-2,298**	**365**	**5,554**	**2,935**	**6,556**	**2,594**	**-1,671**	**12**	**3,047**	**3,982**	**1,763**
1. Denominated in Rupiah	5,305	-1,993	-151	3,997	408	2,261	945	1,624	-610	-1,772	187	-1,483
2. Denominated in foreign currency	-388	-304	516	1,557	2,527	4,295	1,649	-3,295	623	4,819	3,795	3,246

Notes:
N/A : Not Applicable
*Provisional figures ** Very provisional figures

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

May, 2026

ITEMS	2023	2024					2025*					2026**
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Other Investment	**-6,946**	**-4,695**	**-3,257**	**-7,183**	**8,429**	**-6,707**	**-4,383**	**-92**	**-5,455**	**982**	**-8,948**	**-7,800**
A. Assets	**-11,316**	**-6,518**	**-3,622**	**-7,958**	**1,872**	**-16,225**	**-5,424**	**-4,592**	**-6,286**	**-914**	**-17,217**	**-6,746**
1. Public Sector	-1,079	-426	-575	-32	-871	-1,904	-1,621	-429	-516	-692	-3,258	354
2. Private Sector	-10,237	-6,092	-3,046	-7,926	2,743	-14,322	-3,803	-4,163	-5,770	-222	-13,958	-7,100
a. Currency and deposits	-2,159	-3,061	132	-3,752	4,397	-2,284	-561	-4,905	-2,389	1,981	-5,873	-5,801
b. Loans	-4,663	-1,266	-1,191	-1,850	-1,276	-5,584	-1,190	-519	-1,076	-609	-3,393	-604
c. Trade credit and advances	-1,249	-1,187	-1,295	-922	-550	-3,955	-1,301	807	-1,816	-1,712	-4,022	-300
d. Other assets	-2,165	-578	-693	-1,401	172	-2,500	-751	454	-490	118	-669	-395
B. Liabilities	**4,370**	**1,823**	**364**	**774**	**6,556**	**9,518**	**1,040**	**4,501**	**831**	**1,896**	**8,269**	**-1,054**
1. Public Sector	5,078	1,071	1,314	1,000	6,541	9,927	517	2,219	2,787	2,379	7,902	646
a. Currency and deposits	176	143	0	982	3,344	4,469	-31	2,068	953	0	2,990	1,028
b. Loans	4,902	928	1,314	18	3,197	5,457	548	151	1,834	2,379	4,912	-383
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	4,902	928	1,314	18	3,197	5,457	548	151	1,834	2,379	4,912	-383
a) Drawings	10,242	2,075	2,882	1,337	4,706	11,000	2,446	1,242	3,337	3,692	10,717	1,235
(1) Program	5,359	885	1,004	106	1,718	3,713	483	0	1,764	1,345	3,592	547
(2) Project	4,884	1,189	1,878	1,231	2,988	7,287	1,963	1,242	1,572	2,347	7,124	689
(3) Other	0	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	-5,341	-1,147	-1,568	-1,319	-1,509	-5,543	-1,898	-1,092	-1,503	-1,312	-5,805	-1,618
c. Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-708	752	-950	-226	15	-409	524	2,282	-1,956	-483	367	-1,700
a. Currency and deposits	620	116	-982	140	-942	-1,668	442	662	-411	281	975	-105
b. Loans	-2,272	858	-200	-352	858	1,164	107	1,593	-2,662	-742	-1,704	-209
1) Drawings	19,961	4,548	4,710	6,236	5,515	21,008	3,927	5,423	6,419	5,079	20,848	2,840
2) Repayments	-22,233	-3,690	-4,910	-6,588	-4,657	-19,845	-3,820	-3,830	-9,081	-5,821	-22,552	-3,049
c. Trade credit and advances	-1,418	-629	1	-72	118	-582	-184	-6	635	434	878	-1,095
d. Other liabilities	2,362	407	231	58	-18	678	159	33	483	-456	218	-290

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)

Commodity and Country Details	Share (%) up to Q4 2025		Growth (%, yoy)					
	Against Total NOG Exports	Against Total NOG Export per	2025*					2026**
			Q1	Q2	Q3	Q4	Total	Q1
32 - Coal, Coke and Briquettes	11.5	100.0	-17.3	-26.2	-19.3	-15.6	-19.5	-8.4
China	3.3	28.9	-27.6	-41.9	-21.3	-13.0	-24.9	-11.8
India	2.3	19.8	-27.2	-21.5	-27.4	-14.9	-23.1	0.4
Japan	1.1	9.5	-33.9	-40.6	-17.6	-15.7	-26.3	5.4
Philippines	0.8	7.3	-4.7	-23.6	-30.1	-18.6	-20.3	-3.1
Vietnam	0.8	7.0	44.4	-20.7	-12.6	-30.2	-9.1	-6.6
42 - Vegetable Oils & Fats	11.3	100.0	36.1	24.2	51.6	2.0	26.1	5.6
China	1.5	13.5	26.2	22.9	19.2	35.9	26.3	64.7
India	1.5	12.8	-25.2	-18.3	66.7	-42.9	-11.3	29.4
Pakistan	1.0	9.2	33.5	2.6	43.0	2.5	18.2	-19.7
USA	0.8	6.6	37.2	11.3	54.2	-6.1	23.1	1.3
Malaysia	0.5	4.5	261.8	125.7	316.7	-24.3	108.6	-6.7
67 - Iron and Steel	10.5	100.0	5.5	7.2	13.5	-3.2	5.5	-0.6
China	6.7	64.1	10.0	21.2	28.7	-8.6	11.3	-0.3
Taiwan	0.7	6.5	14.4	-24.7	-17.5	-20.7	-13.0	-19.3
Vietnam	0.6	6.2	37.5	35.9	10.1	39.7	31.0	17.4
India	0.5	4.5	-13.3	-21.4	-4.1	-14.6	-13.1	-9.8
Malaysia	0.3	3.0	5.9	57.8	47.9	56.9	40.8	27.0
28 - Metalliferous Ores & Metal Scrap	6.2	100.0	-29.9	-5.0	-20.4	-17.3	-18.3	21.8
China	4.7	76.3	25.5	64.7	10.5	-2.2	20.1	48.9
Japan	0.6	9.0	-78.8	-51.0	-57.7	-41.9	-58.8	32.9
Malaysia	0.2	3.2	9.9	16.6	-29.1	19.9	1.9	-40.6
India	0.1	1.8	-43.1	-53.2	-1.5	-53.5	-40.3	-71.1
South Korea	0.1	1.5	-84.5	-52.5	-73.2	19.5	-55.2	-1.4
51 - Organic chemicals	5.3	100.0	47.9	45.5	37.0	34.7	40.6	18.0
China	2.1	40.1	39.9	39.9	57.2	42.2	45.1	64.6
Netherlands	0.6	11.1	38.4	16.6	5.8	37.2	23.3	27.8
Malaysia	0.6	10.5	62.3	38.4	31.2	60.2	47.0	40.6
India	0.3	6.5	68.9	107.8	30.5	-6.0	41.1	-21.0
USA	0.3	5.6	89.6	51.8	3.9	1.2	31.3	-35.9
77 - Electrical Mach., Apparatus and Appliar	5.1	100.0	32.4	73.4	24.7	33.1	39.5	2.3
USA	1.3	24.9	32.1	108.3	34.8	65.3	58.0	-16.6
India	0.7	13.5	181.6	295.4	128.1	235.4	210.3	290.9
Japan	0.7	12.8	13.3	7.9	5.1	16.0	10.5	3.9
Singapore	0.6	11.9	9.1	79.0	32.8	4.1	30.0	3.0
South Korea	0.3	5.6	169.2	120.2	0.1	-11.2	32.6	-25.0
78 - Road Vehicles	4.8	100.0	6.3	15.1	8.2	12.4	10.4	11.3
Philippines	1.1	23.8	13.4	21.5	-2.1	0.9	7.3	2.2
Vietnam	0.6	13.5	8.3	27.5	-4.6	15.1	10.6	18.8
Japan	0.3	6.9	23.0	62.6	30.6	71.0	43.4	65.7
Saudi Arabia	0.2	4.7	-31.1	-25.9	-3.0	-13.3	-18.2	0.4
Malaysia	0.2	4.6	0.5	-0.3	-6.4	-0.2	-1.8	-17.9
68 - Non-ferrous metals	4.3	100.0	41.0	25.2	24.3	43.3	33.2	40.7
China	1.8	41.6	1.0	29.4	51.4	47.2	33.5	116.7
Thailand	0.5	10.5	-5.1	17.7	19.6	29.7	15.9	153.7
Vietnam	0.4	10.2	22.0	-18.2	0.7	53.7	13.5	41.1
Malaysia	0.3	6.7	31.0	30.5	-20.6	-43.0	-3.4	-32.0
South Korea	0.3	6.0	197.3	37.7	39.2	206.3	113.5	-25.7
84 - Clothing	3.4	100.0	6.7	9.7	2.0	1.7	4.7	-5.0
USA	1.9	56.1	10.9	12.0	3.2	3.6	7.1	-3.5
Japan	0.3	8.5	4.3	8.2	2.1	14.2	6.8	-2.1
South Korea	0.2	5.2	18.2	-12.1	-1.6	-3.4	1.8	-18.8
Australia	0.1	3.2	-4.0	11.9	8.7	9.7	6.3	-0.7
Canada	0.1	2.9	3.2	15.0	-1.5	-15.4	-0.6	0.3
89 - Miscellaneous Manufactured articles, n.e	3.0	100.0	-18.2	19.9	126.2	32.4	35.9	0.9
USA	0.5	18.0	-0.2	-3.0	36.9	32.1	17.2	31.9
Thailand	0.4	14.8	1,956.3	82.3	-21.6	258.0	423.9	15.8
Hongkong	0.3	11.4	-52.7	-47.4	-19.8	-11.7	-34.7	36.1
Singapore	0.3	11.1	-20.5	285.4	481.2	153.3	185.1	85.8
Japan	0.2	6.4	2.3	19.1	15.3	12.5	12.0	14.3

* provisional figures ** very provisional figures

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

Country and Commodity Details	Share (%) up to Q4 2025		Growth (%, yoy)					
	Against Total NOG Exports	Against Total NOG Export per Country	2025*					2026**
			Q1	Q2	Q3	Q4	Total	Q1
China	**26.0**	**100.0**	**5.1**	**11.5**	**10.9**	**3.7**	**7.6**	**17.4**
67 - Iron and steel	6.7	27.7	10.0	21.2	28.7	-8.6	11.3	-0.3
28 - Metalliferous ores and metal scrap	4.7	16.3	25.5	64.7	10.5	-2.2	20.1	48.9
32 - Coal, coke and briquettes	3.3	15.9	-27.6	-41.9	-21.3	-13.0	-24.9	-11.8
51 - Organic chemicals	2.1	6.5	39.9	39.9	57.2	42.2	45.1	64.6
68 - Non-ferrous metals	1.8	4.9	1.0	29.4	51.4	47.2	33.5	116.7
USA	**11.4**	**100.0**	**16.8**	**26.6**	**12.3**	**10.8**	**16.2**	**-0.1**
84 - Articles of apparel and clothing accessories	1.9	16.9	10.9	12.0	3.2	3.6	7.1	-3.5
77 - Electrical machinery, apparatus and appliances, r	1.3	16.2	32.1	108.3	34.8	65.3	58.0	-16.6
85 - Footwear	1.1	9.2	15.8	23.1	20.9	2.0	14.6	4.4
03 - Fish (not marine mammals), crustaceans, mollusc	0.8	6.5	7.9	18.5	0.5	-4.7	4.9	-2.7
42 - Fixed vegetable fats and oils, crude, refined or fra	0.8	6.3	37.2	11.3	54.2	-6.1	23.1	1.3
India	**7.1**	**100.0**	**-15.7**	**-16.2**	**10.3**	**-16.0**	**-10.1**	**4.5**
32 - Coal, coke and briquettes	2.3	29.3	-27.2	-21.5	-27.4	-14.9	-23.1	0.4
42 - Fixed vegetable fats and oils, crude, refined or fra	1.5	19.0	-25.2	-18.3	66.7	-42.9	-11.3	29.4
77 - Electrical machinery, apparatus and appliances, r	0.7	3.6	181.6	295.4	128.1	235.4	210.3	290.9
67 - Iron and steel	0.5	8.7	-13.3	-21.4	-4.1	-14.6	-13.1	-9.8
51 - Organic chemicals	0.3	6.3	68.9	107.8	30.5	-6.0	41.1	-21.0
Japan	**5.7**	**100.0**	**-24.5**	**-18.4**	**-16.8**	**-6.7**	**-16.7**	**3.2**
32 - Coal, coke and briquettes	1.1	18.5	-33.9	-40.6	-17.6	-15.7	-26.3	5.4
77 - Electrical machinery, apparatus and appliances, r	0.7	10.7	13.3	7.9	5.1	16.0	10.5	3.9
28 - Metalliferous ores and metal scrap	0.6	12.9	-78.8	-51.0	-57.7	-41.9	-58.8	32.9
78 - Road vehicles (including air-cushion vehicles)	0.3	4.4	23.0	62.6	30.6	71.0	43.4	65.7
84 - Articles of apparel and clothing accessories	0.3	4.5	4.3	8.2	2.1	14.2	6.8	-2.1
Malaysia	**4.3**	**100.0**	**16.4**	**19.8**	**3.6**	**-1.5**	**8.9**	**-8.0**
32 - Coal, coke and briquettes	0.7	19.4	-6.7	2.9	-24.5	-16.9	-12.0	-20.5
51 - Organic chemicals	0.6	9.9	62.3	38.4	31.2	60.2	47.0	40.6
42 - Fixed vegetable fats and oils, crude, refined or fra	0.5	9.6	261.8	125.7	316.7	-24.3	108.6	-6.7
67 - Iron and steel	0.3	6.4	5.9	57.8	47.9	56.9	40.8	27.0
68 - Non-ferrous metals	0.3	7.3	31.0	30.5	-20.6	-43.0	-3.4	-32.0
Vietnam	**4.2**	**100.0**	**41.0**	**11.4**	**4.9**	**2.4**	**13.0**	**0.1**
32 - Coal, coke and briquettes	0.8	16.6	44.4	-20.7	-12.6	-30.2	-9.1	-6.6
67 - Iron and steel	0.6	15.5	37.5	35.9	10.1	39.7	31.0	17.4
78 - Road vehicles (including air-cushion vehicles)	0.6	13.8	8.3	27.5	-4.6	15.1	10.6	18.8
68 - Non-ferrous metals	0.4	7.9	22.0	-18.2	0.7	53.7	13.5	41.1
42 - Fixed vegetable fats and oils, crude, refined or fra	0.3	7.1	115.2	46.6	39.7	-25.6	26.6	-0.5
Thailand	**4.1**	**138.4**	**71.4**	**19.4**	**10.9**	**17.5**	**29.1**	**12.0**
68 - Non-ferrous metals	0.5	8.1	-5.1	17.7	19.6	29.7	15.9	153.7
89 - Miscellaneous manufactured articles, n.e.s.	0.4	5.1	1956.3	82.3	-21.6	258.0	423.9	15.8
32 - Coal, coke and briquettes	0.3	10.8	-20.3	-0.9	11.7	-4.9	-4.9	-4.1
78 - Road vehicles (including air-cushion vehicles)	0.2	11.4	-19.8	4.3	28.6	57.9	13.5	3.4
51 - Organic chemicals	0.1	6.2	42.2	39.1	58.0	92.2	59.1	44.9
Philipines	**3.8**	**100.0**	**6.4**	**3.8**	**-11.4**	**-10.7**	**-3.6**	**-3.2**
78 - Road vehicles (including air-cushion vehicles)	1.1	29.7	13.4	21.5	-2.1	0.9	7.3	2.2
32 - Coal, coke and briquettes	0.8	21.8	-4.7	-23.6	-30.1	-18.6	-20.3	-3.1
42 - Fixed vegetable fats and oils, crude, refined or fra	0.4	9.6	137.8	98.9	127.6	45.8	96.5	6.0
07 - Coffee, tea, cocoa, spices, and manufactures the	0.2	4.7	41.5	16.9	-14.0	-22.7	0.8	-2.4
67 - Iron and steel	0.1	0.9	-41.2	-88.5	-84.8	-95.3	-77.4	56.0
South Korea	**3.1**	**100.0**	**-1.4**	**-6.8**	**-6.2**	**7.6**	**-1.7**	**-14.3**
32 - Coal, coke and briquettes	0.7	21.1	-7.6	-34.9	-1.3	-16.5	-14.0	-24.8
77 - Electrical machinery, apparatus and appliances, r	0.3	12.0	169.2	120.2	0.1	-11.2	32.6	-25.0
68 - Non-ferrous metals	0.3	8.7	197.3	37.7	39.2	206.3	113.5	-25.7
51 - Organic chemicals	0.2	6.3	69.4	33.8	67.3	3.4	38.7	-5.0
84 - Articles of apparel and clothing accessories	0.2	4.8	18.2	-12.1	-1.6	-3.4	1.8	-18.8
Singapore	**2.9**	**100.0**	**8.5**	**47.8**	**51.5**	**19.1**	**31.5**	**1.8**
77 - Electrical machinery, apparatus and appliances, r	0.6	20.3	9.1	79.0	32.8	4.1	30.0	3.0
89 - Miscellaneous manufactured articles, n.e.s.	0.3	12.8	-20.5	285.4	481.2	153.3	185.1	85.8
75 - Office machines and automatic data-processing	0.3	7.3	1.0	67.9	91.9	102.3	65.3	78.6
68 - Non-ferrous metals	0.2	8.9	193.3	50.5	63.4	128.2	93.3	47.0
51 - Organic chemicals	0.1	5.0	87.1	332.5	103.9	51.5	119.9	-42.9

* provisional figures **very provisional figures