

INDONESIA'S BALANCE OF PAYMENTS REPORT

Second Quarter 2026



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August 2026

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SUMMARY

Indonesia's Balance of Payments (BOP) performance was maintained in the second quarter of 2026 amid **persistently high global uncertainty**. Indonesia's BOP in the second quarter of 2026 recorded a USD0.9 billion deficit, significantly lower than the USD9.1 billion deficit recorded in the first quarter of 2026. The current account recorded a wider deficit due to a wider oil and gas trade deficit and a lower non-oil and gas trade surplus. Meanwhile, the capital and financial account recorded a surplus, underpinned by increasing direct investment and portfolio investment inflows, thereby supporting the resilience of Indonesia's BOP. Consequently, the position of reserve assets at the end of June 2026 remained high at USD145.6 billion, equivalent to 5.6 months of imports or 5.4 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 wider deficit driven by several factors that are expected to be temporary. The oil and gas trade deficit widened due to higher oil imports amid elevated global oil prices. In addition, the non-oil and gas trade surplus narrowed, driven by higher non-oil and gas imports to support sustained domestic economic activity. The primary income account deficit increased in line with primary income payments. Meanwhile, the secondary income account surplus remained relatively stable compared with the first quarter of 2026. Against this backdrop, the current account recorded a USD12.5 billion deficit (3.3% of GDP) in the second quarter of 2026, wider than the USD3.6 billion deficit (1.0% of GDP) recorded in the previous period.

The capital and financial account recorded a surplus, supported by increasing direct investment and portfolio investment inflows, thereby supporting the BOP. Direct investment recorded a higher surplus than in the previous period, reflecting maintained positive investor perception of Indonesia's economic outlook and investment climate. Portfolio investment also recorded a larger surplus in line with higher yields on domestic financial instruments. Meanwhile, other investments recorded a smaller deficit. Consequently, the capital and financial account recorded a USD12.0 billion surplus in the second quarter of 2026, following a USD4.8 billion deficit in the first quarter of 2026.

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INDONESIA'S BALANCE OF PAYMENTS IN Q2/2026

Indonesia's Balance of Payments (BOP) performance was maintained in the second quarter of 2026, supported by the capital and financial account, which recorded a surplus in line with positive investor sentiment concerning Indonesia's economic outlook. Meanwhile, the current account (CA) deficit widened, primarily influenced by the persistently weak global economy, accompanied by supply chain disruptions.

In the second quarter of 2026, the current account recorded a USD12.5 billion deficit (3.3% of GDP), wider than the USD3.6 billion deficit (1.0% of GDP) observed in the first quarter of 2026. The wider CA deficit in the second quarter of 2026 was primarily influenced by a lower goods trade surplus, accompanied by wider services and primary income account deficits. Higher oil imports due to rising global oil prices, amid increasing non-oil and gas imports to support domestic economic activity, affected current account performance. Seasonal dividend repatriation and external debt repayments also contributed to the wider CA deficit in the second quarter of 2026.

The capital and financial account (CFA), however, recorded a large USD12.0 billion surplus (3.2% of GDP) in the second quarter of 2026, following a USD4.8 billion deficit (1.3% of GDP) in the first quarter of 2026. The CFA turnaround in the reporting period was primarily supported by foreign capital inflows in the form of direct investment and portfolio investment amid renewed uncertainty in the global economy and financial markets. Meanwhile, other investments tracked a narrower deficit.

Consequently, Indonesia's BOP recorded a USD0.9 billion deficit in the second quarter of 2026 (Chart 1).

Consistent with BOP developments, the position of reserve assets at the end of June 2026 stood at USD145.6 billion, equivalent to 5.6 months of imports or 5.4 months of imports and the servicing of government external debt, which is well above the international adequacy standard of approximately 3 months of imports.

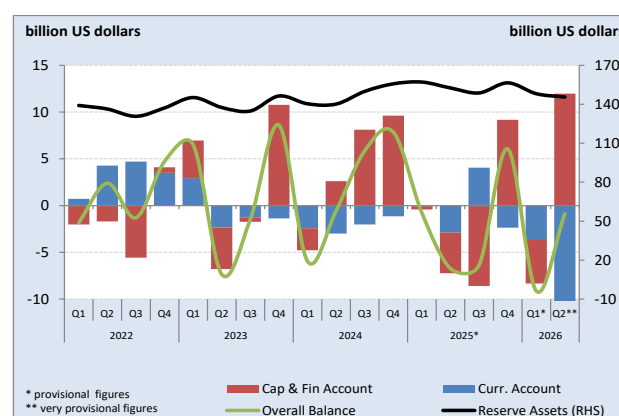


Chart 1
Indonesia's Balance of Payments

CURRENT ACCOUNT

The current account recorded a USD12.5 billion deficit in the second quarter of 2026, widening from a USD3.6 billion deficit in the first quarter of 2026. This was attributable to a lower goods trade surplus as well as wider services and primary income account deficits, amid a relatively stable secondary income account surplus (Chart 2).

The goods trade balance recorded a lower surplus in the second quarter of 2026, primarily influenced by a narrower non-oil and gas trade surplus due to higher non-oil and gas imports to support domestic economic activity, accompanied by an oil and gas trade deficit. Oil and gas trade performance was affected by higher international oil prices and increasing energy consumption given the school holiday period and various national religious holidays (HBKN). The services

account deficit also widened due to the Hajj pilgrimage period. The wider CA deficit was also influenced by a larger primary income account deficit, consistent with the seasonal trend of comparatively high corporate dividend payments in the reporting period.

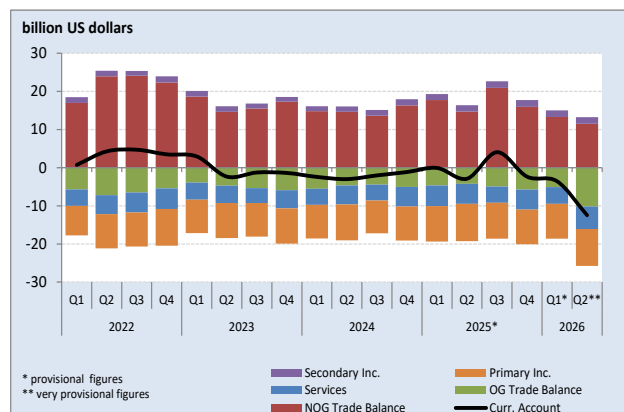


Chart 2
Current Account

Goods Trade Balance

The goods trade balance recorded a USD1.3 billion surplus in the second quarter of 2026, lower than the USD8.2 billion surplus in the first quarter of 2026. This was impacted by a lower non-oil and gas trade surplus amid a wider oil and gas trade deficit. The lower non-oil and gas trade surplus was attributable to an increase in exports that was outpaced by the corresponding increase in imports. Higher non-oil and gas exports were supported by rising prices despite moderating real exports. On the other hand, non-oil and gas imports increased more sharply than exports due to higher real imports in line with increasing domestic economic activity during a series of national religious holiday celebrations in the reporting period. Meanwhile, the oil and gas trade deficit widened, primarily due to a deeper oil trade deficit in line with rising international oil prices.

Non-Oil and Gas Trade Balance

The non-oil and gas trade balance recorded a USD11.5 billion surplus in the second quarter of 2026, lower than the USD13.3 billion surplus recorded in the first quarter of 2026 (Chart 3). The decline was attributable to stronger non-oil and gas import performance, which exceeded the increase in non-oil and gas exports.

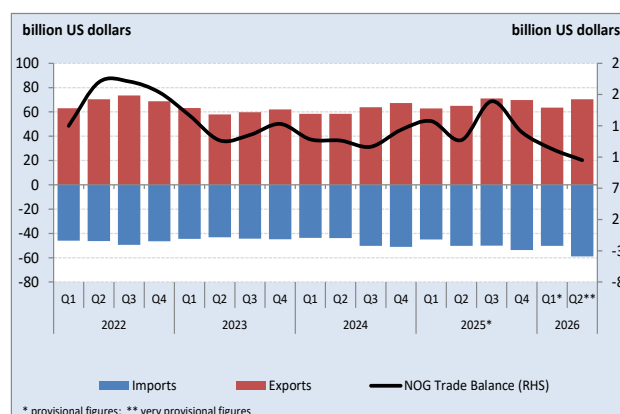


Chart 3
Non-Oil and Gas Trade Balance

Non-Oil and Gas Exports

The value of non-oil and gas exports amounted to USD70.5 billion in the second quarter of 2026, up from USD63.5 billion in the first quarter of 2026. Annually, non-oil and gas export growth accelerated to 8.5% (yoy) in the second quarter of 2026 from 1.2% (yoy) in the first quarter of 2026 (Chart 4).

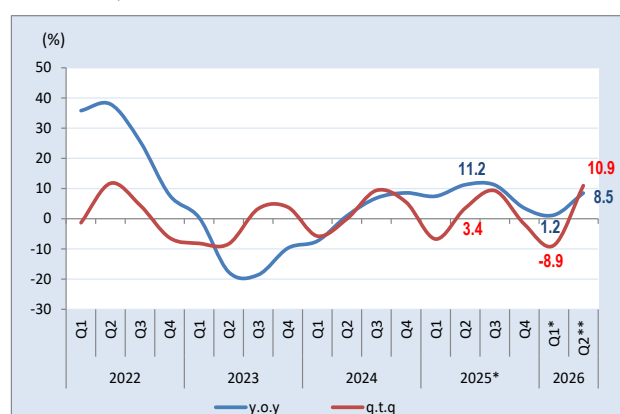


Chart 4
Non-Oil and Gas Export Growth

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	
			Q3	Q4	Total	Q1*	Q2**	Q3	Q4	Total	Q1*	Q2**	Q3	Q4	Total	Q1*	Q2**	
TOTAL	100.0	100.0	11.2	3.5	8.2	1.2	8.5	8.3	1.5	3.1	-3.8	-3.4	2.6	2.0	5.0	5.2	12.3	
A. General Merchandise	99.2	100.0	10.8	3.1	7.8	1.7	9.8	8.1	1.1	2.8	-3.4	-2.3	2.5	2.0	4.8	5.3	12.3	
I. Primary Products	46.6	47.0	2.2	-4.5	0.7	0.2	12.2	4.3	-1.3	-1.6	0.8	0.8	-2.0	-3.2	2.3	-0.6	11.3	
1. Agricultural Products	25.1	24.1	22.0	0.3	16.8	-4.7	7.1	9.5	-2.4	0.6	-0.2	3.7	11.5	2.8	16.2	-4.5	3.2	
Food	20.5	19.8	28.1	2.0	20.1	-2.7	9.0	12.3	-1.2	1.2	3.1	6.4	14.0	3.3	18.7	-5.7	2.5	
Raw Materials	4.6	4.3	0.1	-7.2	4.0	-12.7	-0.7	3.0	-6.4	1.3	-13.7	-5.7	-2.9	-0.9	2.6	1.2	5.3	
2. Fuel and Mining Products	21.5	22.9	-14.7	-9.3	-13.3	6.1	17.8	-3.3	-0.4	-6.3	3.2	-0.9	-11.8	-8.9	-7.5	2.8	18.9	
Fuels	11.9	12.3	-18.8	-15.8	-19.2	-8.5	24.4	-3.8	-2.9	-8.1	-0.4	5.0	-15.6	-13.3	-12.0	-8.1	18.4	
Ores and Other Minerals	6.1	6.0	-20.3	-17.1	-18.0	21.5	-9.2	-10.8	-8.1	-14.6	-3.6	-21.8	-10.7	-9.8	-4.0	26.1	16.1	
Non-Ferrous Metals	3.5	4.6	24.3	43.3	33.2	40.7	50.3	4.5	20.0	10.5	11.8	16.8	18.9	19.4	20.6	25.8	28.7	
II. Manufactures	52.5	52.9	19.9	11.5	15.3	2.9	7.6	10.6	2.5	6.4	-8.1	-4.9	8.4	8.8	8.4	11.9	13.1	
Machinery & Transport Equipment	14.8	14.8	15.1	18.2	19.9	3.2	6.5	6.7	10.6	12.2	-10.6	-8.7	7.8	6.8	6.9	15.4	16.7	
Other consumer goods	9.2	8.5	52.7	14.8	24.1	0.8	-0.9	30.7	-2.1	10.2	-18.1	-9.4	16.8	17.2	12.6	23.0	9.4	
Chemicals	9.0	10.1	27.4	30.3	29.3	16.3	23.2	9.6	15.6	11.5	8.0	4.7	16.2	12.7	16.0	7.7	17.6	
Other semi-manufactures	4.6	4.7	4.0	1.9	1.5	-3.0	9.7	0.3	1.7	-1.1	-6.8	8.6	3.7	0.2	2.6	4.0	1.0	
Clothing	3.4	3.4	2.0	1.7	4.7	-5.0	15.8	-3.0	-5.2	-3.4	-14.0	4.6	5.1	7.3	8.4	10.4	10.7	
Iron & Steel	10.6	10.5	13.5	-3.2	5.5	-0.6	-0.9	15.1	-4.3	7.9	-5.5	-5.7	-1.4	1.1	-2.2	5.2	5.1	
Textiles	0.9	0.9	-5.4	-5.4	-8.3	-2.4	15.3	-3.9	-2.1	-7.5	-2.0	8.0	-1.5	-3.3	-0.9	-0.3	6.8	
B. Other Goods	0.8	0.0	93.7	81.2	105.5	-98.8	-98.5	67.6	81.3	82.1	-98.9	-98.5	15.6	-0.1	12.8	7.6	3.6	

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

Exports of Major Non-Oil and Gas Commodities

Exports of the ten major non-oil and gas commodities grew by 10.5% (yoy) in the second quarter of 2026, higher than the 4.8% (yoy) growth recorded in the first quarter of 2026 (Table 2), driven by higher prices amid mixed real export performance. Most commodities recorded positive growth in the second quarter of 2026, except iron and steel, metalliferous ores and metal scrap, as well as electrical machinery, apparatus and appliances.

Exports of coal, coke and briquettes increased by 23.7% (yoy) in the second quarter of 2026, following an 8.4% (yoy) contraction in the previous period. The improvement was influenced by higher prices (18.5% yoy) and demand (4.5% yoy), reversing previous contractions of 8.3% (yoy) and 0.1% (yoy), respectively, in the first quarter of 2026. Higher prices stemmed from the spillover effect of a re-escalation of the conflict in the Middle East. The increase in coal exports was mainly driven by higher exports to China and India, the main markets. Higher exports to China were supported by increasing demand during the summer season which boosted domestic energy consumption. Strong domestic energy consumption was reflected in lower coal inventories in China and India during the reporting period.

Exports of fixed vegetable oils and fats, which are dominated by crude palm oil (CPO), increased by 10.6% (yoy) in the second quarter of 2026,

accelerating from 5.6% (yoy) in the first quarter of 2026. The improvement was primarily influenced by stronger price growth amid moderating real exports. Higher demand for biofuel as a substitute for energy commodities, which experienced price increases, accelerated CPO price growth to 10.0% (yoy) in the second quarter of 2026, following a 7.8% (yoy) contraction in the first quarter of 2026. Meanwhile, real CPO exports moderated to 0.5% (yoy) in the second quarter of 2026 from 14.5% (yoy) in the previous period. Lower CPO exports were primarily attributable to weaker demand from India's food industry due to surging prices throughout the reporting period.

Iron and steel exports booked a 0.9% (yoy) contraction in the second quarter of 2026, deeper than the 0.6% (yoy) contraction recorded in the first quarter of 2026. This was primarily influenced by weaker real exports, which contracted by 5.7% (yoy) in the second quarter of 2026 compared with a 5.5% (yoy) contraction in the first quarter of 2026, amid relatively stable prices. The decline in iron and steel exports primarily affected shipments to China and Vietnam, while exports to several other markets, including Taiwan, India and Malaysia, continued to increase. Weaker iron and steel exports to China reflected the persistently subdued property sector in the country due to weak domestic demand.

Exports of metalliferous ores and metal scrap declined. In the second quarter of 2026, exports contracted by 9.1% (yoy), reversing 21.8% (yoy) growth in the first quarter of 2026. The decline was primarily impacted by a deeper contraction of real exports, from a 3.4% (yoy) contraction in the first quarter of 2026 to a 21.5% (yoy) contraction in the second quarter of 2026. Weaker export performance was also influenced by moderation in the price index from 26.0% (yoy) in the previous period to 15.7% (yoy). By destination, exports of metalliferous ores and metal scrap were primarily hampered by weaker demand from China and Japan.

Organic chemical exports improved, growing by 26.2% (yoy) in the second quarter of 2026 from 18.0% (yoy) in the first quarter of 2026. The increase was primarily driven by stronger price growth, from 6.0% (yoy) in the first quarter of 2026 to 14.4% (yoy) in the second quarter of 2026. In contrast, real exports moderated to 10.4% (yoy) from 11.3% (yoy) in the first quarter of 2026. By destination, the increase was mainly due to exports to the Netherlands and Malaysia in line with maintained manufacturing activity in both countries.

Exports of electrical machinery, apparatus and appliances weakened, contracting by 7.8% (yoy) in the second quarter of 2026 after growing by 2.3% (yoy) in the previous period. The decline was primarily attributable to real exports, which contracted by 12.9% (yoy) in the second quarter of 2026 after growing by 0.3% (yoy) in the first quarter of 2026. A deeper decline was offset by improving prices, from 2.0% (yoy) growth in the first quarter of 2026 to 5.9% (yoy) in the second quarter of 2026. Lower exports of electrical machinery, apparatus and appliances were primarily attributable to moderating exports to Singapore amid global supply chain disruptions.

Exports of road vehicles maintained a 9.8% (yoy) growth in the second quarter of 2026, despite moderating from 11.3% (yoy) in the first quarter of 2026. This was primarily influenced by a deeper contraction in real exports to 6.6% (yoy) in the second

quarter of 2026 from 5.4% (yoy) in the first quarter of 2026, amid stable price growth of 17.6% (yoy). By destination, such development was primarily attributable to lower exports to the Philippines in line with a domestic economic slowdown.

Exports of non-ferrous metals accelerated to 50.3% (yoy) in the second quarter of 2026 from 40.7% (yoy) in the first quarter of 2026. The improvement was primarily driven by real exports, which grew by 2.2% (yoy) after contracting by 8.7% (yoy) in the first quarter of 2026, amid moderating price growth to 47.0% (yoy) from 54.1% (yoy) in the previous period. Stronger real exports were primarily supported by higher demand from Thailand, Vietnam, and South Korea. Strong electric vehicle demand, supported by robust smelter capacity and supporting infrastructure in Indonesia, continued to drive demand for Indonesian non-ferrous metal exports.

Clothing exports improved significantly in the second quarter of 2026, recording 15.8% (yoy) growth after contracting by 5.0% (yoy) in the first quarter of 2026. The reversal was primarily driven by real exports, which grew by 4.6% (yoy) after contracting by 14.0% (yoy). Stronger real export performance occurred amid a relatively stable price index of 10.7% (yoy) in the second quarter of 2026 compared with 10.4% (yoy) in the first quarter of 2026. By destination, higher clothing exports were predominantly driven by demand from the United States in line with improving income.

Exports of footwear and other footwear products grew by 13.1% (yoy) in the second quarter of 2026 after contracting by 2.9% (yoy) in the first quarter of 2026. This was primarily influenced by real exports, which grew by 11.5% (yoy) in the reporting period after contracting by 9.6% (yoy) previously. Stronger real exports were primarily driven by improving demand from the United States given stronger household consumption. Meanwhile, prices grew by 1.4% (yoy) in the second quarter of 2026, retreating from 7.4% (yoy) in the previous period.

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	
			Q3	Q4	Total	Q1*	Q2**	Q3	Q4	Total	Q1*	Q2**	Q3	Q4	Total	Q1*	Q2**
1 Coal, Coke, and Briquettes	11.8	12.1	-19.3	-15.6	-19.5	-8.4	23.7	-4.4	-2.5	-8.6	-0.1	4.5	-15.6	-13.5	-12.0	-8.3	18.5
2 Fixed Vegetable Oils & Fats	10.6	10.7	51.6	2.0	26.1	5.6	10.6	31.4	6.3	13.3	14.5	0.5	15.4	-4.1	11.3	-7.8	10.0
3 Iron and Steel	10.6	10.5	13.5	-3.2	5.5	-0.6	-0.9	15.1	-4.3	7.9	-5.5	-5.7	-1.4	1.1	-2.2	5.2	5.1
4 Metalliferous Ores&Metal Scr	6.0	6.0	-20.4	-17.3	-18.3	21.8	-9.1	-10.7	-7.8	-14.6	-3.4	-21.5	-10.9	-10.3	-4.2	26.0	15.7
5 Organic Chemicals	4.7	5.3	37.0	34.7	40.6	18.0	26.2	11.7	19.5	14.4	11.3	10.4	22.6	12.7	22.9	6.0	14.4
6 Electrical Apparatus	5.5	5.2	24.7	33.1	39.5	2.3	-7.8	25.6	40.9	39.8	0.3	-12.9	-0.7	-5.5	-0.2	2.0	5.9
7 Road Vehicles	4.5	4.6	8.2	12.4	10.4	11.3	9.8	-6.0	-4.7	-4.8	-5.4	-6.6	15.1	17.9	16.0	17.6	17.6
8 Non-Ferrous Metals	3.5	4.6	24.3	43.3	33.2	40.7	50.3	-2.1	6.5	8.4	-8.7	2.2	27.0	34.6	22.9	54.1	47.0
9 Clothing	3.4	3.4	2.0	1.7	4.7	-5.0	15.8	-3.0	-5.2	-3.4	-14.0	4.6	5.1	7.3	8.4	10.4	10.7
10 Footwear	3.0	2.9	10.3	5.3	11.4	-2.9	13.1	1.4	-5.3	4.3	-9.6	11.5	8.8	11.2	6.8	7.4	1.4
Total 10 Commodities	63.6	65.3	7.4	1.6	5.3	4.8	10.5										
*provisional figures ** very provisional figures based on HS 2017																	

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

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

Non-Oil and Gas Exports by Major Destination Country

The performance of non-oil and gas exports to Indonesia's ten major destination countries grew by 12.2% (yoy) in the second quarter of 2026, accelerating from 5.6% (yoy) in the first quarter of 2026 (Table 3). The improvement was driven by stronger exports to most major destination countries, including China, the United States, Japan, Malaysia, Vietnam, the Philippines, Thailand, and South Korea. Meanwhile, weaker export performance to India and Singapore restrained further improvements.

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

Countries	Share (%)		Growth (% ,yoy)				
	2025*	2026**	2025*			2026	
			Q3	Q4	TOTAL	Q1*	Q2**
1 China	24.1	25.8	10.9	3.7	7.6	17.4	18.7
2 U S A	11.4	11.8	12.3	10.8	16.2	-0.1	14.0
3 India	6.8	6.9	10.3	-16.0	-10.1	4.5	1.3
4 Japan	5.7	5.6	-16.8	-6.7	-16.7	3.2	9.0
5 Malaysia	4.4	4.4	3.6	-1.5	8.9	-8.0	6.6
6 Vietnam	3.9	4.3	4.9	2.4	13.0	0.1	21.7
7 Philippines	3.8	3.8	-11.4	-10.7	-3.6	-3.2	3.2
8 Thailand	2.7	3.5	10.9	17.5	29.1	12.0	27.5
9 South Korea	3.3	3.3	-6.2	7.6	-1.7	-14.3	23.2
10 Singapore	3.6	2.9	51.5	19.1	31.5	1.8	-19.4
Total 10 Countries	69.8	72.2	6.5	1.8	5.2	5.6	12.2
Other Countries	30.2	27.8	23.0	7.9	15.8	-8.8	0.0
Non Oil and Gas Total Export	100.0	100.0	11.2	3.5	8.2	1.2	8.5

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

China-bound exports of Indonesian non-oil and gas commodities grew by 18.7% (yoy) in the second quarter of 2026, up from 17.4% (yoy) in the first quarter of 2026. The increase stemmed from coal, coke and briquettes given high energy demand during the summer season alongside lower domestic coal production following tighter mine safety inspections.

Non-oil and gas exports to the United States accelerated to 14.0% (yoy) in the second quarter of 2026 after contracting by 0.1% (yoy) in the first quarter of 2026. The improvement was primarily supported by higher exports of clothing, fixed vegetable oils and fats, footwear and other footwear products, as well as fish, crustaceans, molluscs and related preparations. Positive export performance was influenced in part by greater market access for several Indonesian products following finalization of the Indonesia-US trade agreement in February 2026, tariff exemptions for palm oil products and tariff facilities for certain textile products. Improving US household consumption also boosted demand for Indonesian exports.

Non-oil and gas exports to India grew by 1.3% (yoy) in the second quarter of 2026, down from 4.5% (yoy) in the first quarter of 2026. Moderation was primarily influenced by lower exports of electrical machinery, apparatus and appliances, accompanied by export contractions of organic chemicals as well as fixed vegetable oils and fats. Exports were hampered by declining manufacturing activity in India and weaker consumption restrained by surging prices.

Non-oil and gas exports to Japan grew by 9.0% (yoy) in the second quarter of 2026, increasing from 3.2% (yoy) in the previous period. The increase was mainly driven by coal, coke and briquettes as well as electrical machinery, apparatus and appliances. Coal export performance was boosted by increasing utilization of coal-fired power generation as a substitute for LNG, which experienced price increases as a result of the geopolitical conflict in the Middle

East. Meanwhile, higher exports of electrical machinery were supported by improving manufacturing activity and corporate investment in Japan, particularly in the machinery and semiconductor industries.

Non-oil and gas exports to Malaysia grew by 6.6% (yoy) in the second quarter of 2026, reversing an 8.0% (yoy) contraction in the previous period. The turnaround was primarily attributable to coal, coke and briquettes, organic chemicals, as well as fixed vegetable oils and fats. Coal exports were supported by increasing energy requirements driven by AI development. Meanwhile, stronger exports of organic chemicals as well as fixed vegetable oils and fats were supported by improving manufacturing activity in Malaysia and higher demand for production inputs.

Non-oil and gas exports to Vietnam grew by 21.7% (yoy) in the second quarter of 2026, increasing significantly from 0.1% (yoy) in the first quarter of 2026. The increase was primarily due to coal, coke and briquettes, road vehicles, as well as non-ferrous metals. Coal exports accelerated on the back of higher demand from Vietnam's power generation driven by rising electricity demand and disruptions to LNG supplies. Meanwhile, road vehicle exports were supported by stronger demand for passenger transportation vehicles from Indonesia.

Non-oil and gas exports to the Philippines also improved, growing by 3.2% (yoy) in the second quarter of 2026 after contracting by 3.2% (yoy) in the first quarter of 2026. The increase was primarily due to coal, coke and briquettes as well as fixed vegetable oils and fats. Higher coal exports were consistent with increasing energy demand for electricity generation amid heatwave conditions. Meanwhile, higher exports of fixed vegetable oils and fats were supported by increasing palm oil imports to meet food and industrial requirements.

Non-oil and gas exports to Thailand also increased, growing by 27.5% (yoy) in the second quarter of 2026 from 12.0% (yoy) in the first quarter of 2026. The increase was primarily supported by accelerating

export growth of non-ferrous metals, other manufacturing products and inorganic chemicals, coupled with a turnaround in exports of coal, coke and briquettes from contraction to positive growth.

Non-oil and gas exports to South Korea grew by 23.2% (yoy) in the second quarter of 2026, improving significantly from a 14.3% (yoy) contraction in the first quarter of 2026. The gain was supported by coal, coke and briquettes, non-ferrous metals, electrical machinery, apparatus and appliances, as well as organic chemicals, which returned to positive growth. In addition, inorganic chemical exports maintained growth and increased significantly in the second quarter of 2026. Demand for coal as fuel for power generation increased amid supply disruptions and high LNG prices. Meanwhile, higher exports of electrical machinery were consistent with manufacturing activity, particularly in the electronics and semiconductor industries, supported by strong demand related to AI and data centres.

Conversely, non-oil and gas exports to Singapore declined. Exports contracted by 19.4% (yoy) in the second quarter of 2026 after growing by 1.8% (yoy) in the first quarter of 2026. The decline was primarily influenced by export contractions of electrical machinery, apparatus and appliances, non-ferrous metals, as well as organic chemicals. In addition, moderating exports of other manufacturing products as well as office and data processing machines also contributed to restrained export performance to Singapore.

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 second quarter of 2026 totalled USD62.0 billion (17.6% yoy), up from USD52.9 billion (11.5% yoy) in the first quarter of 2026 (Chart 5). This was prompted by an increase in real import growth from 7.5% (yoy) to 11.3% (yoy),

primarily affecting consumer goods and raw materials. Import growth was also supported by price factors, which accelerated to 5.7% (yoy) from 3.8% (yoy) in the first quarter of 2026.

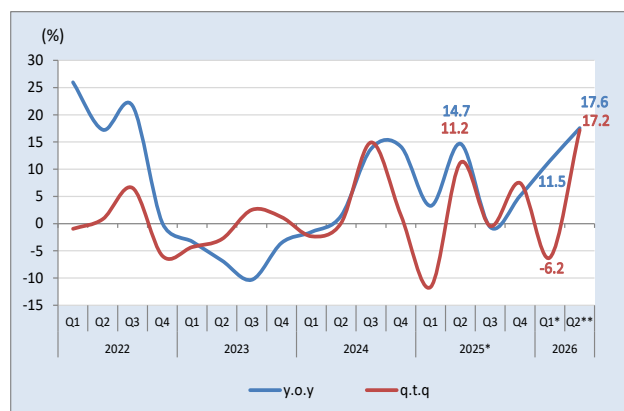


Chart 5
Non-Oil and Gas Import Growth

Based on the share of total non-oil and gas imports, raw materials remained dominant at 63.5%, followed by capital goods and consumer goods with respective shares of 24.2% and 9.8% (Table 4).

In the second quarter of 2026, consumer goods imports grew by 24.6% (yoy), increasing significantly from 6.0% (yoy) in the first quarter of 2026. The increase was driven by accelerating real imports, which grew by 19.6% (yoy) in the second quarter of 2026 from 2.6% (yoy) in the first quarter of 2026. Higher imports were influenced by seasonal private consumption during the school holiday period and several national religious holidays (HBKN). In addition, stronger price growth of 4.1% (yoy) in the second quarter of 2026 from 3.3% (yoy) in the first quarter of 2026 also contributed to the increase in imports.

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

Description	Share (%)		Growth (% yoy)				
	2025*	2026**	2025*			2026	
			Q3	Q4	TOTAL	Q1*	Q2**
Consumption Goods							
Nominal	10.3	9.8	-1.5	0.2	-1.6	6.0	24.6
Real	-	-	0.0	0.7	-2.6	2.6	19.6
Price Index	-	-	-1.5	-0.5	1.0	3.3	4.1
Raw Materials							
Nominal	62.8	63.5	-3.4	2.5	1.6	7.2	21.8
Real	-	-	-1.2	3.3	2.6	5.9	16.3
Price Index	-	-	-2.2	-0.8	-0.9	1.3	4.7
Capital Goods							
Nominal	24.4	24.2	17.3	21.6	20.7	22.9	15.5
Real	-	-	12.5	19.0	16.4	11.0	6.1
Price Index	-	-	4.2	2.2	3.7	10.7	8.9
Total							
Nominal	100.0	100.0	-0.7	5.1	5.4	11.5	17.6
Real	-	-	0.1	5.2	5.1	7.5	11.3
Price Index	-	-	-0.8	0.0	0.3	3.8	5.7

*provisional figures
based on HS 2017

** very provisional figures

Raw material imports grew by 21.8% (yoy) in the second quarter of 2026, up from 7.2% (yoy) in the first quarter of 2026. This stemmed from an increase in real import growth from 5.9% (yoy) in the first quarter of 2026 to 16.3% (yoy) in the second quarter of 2026. Higher raw material imports were also consistent with indications of stronger business activity, as reflected in the findings of Bank Indonesia's Business Survey (SKDU), which recorded an increase in the corresponding Weighted Net Balance (WNB). The price index, which increased from 1.3% (yoy) to 4.7% (yoy) in the second quarter of 2026, also contributed to higher imports.

Meanwhile, capital goods import growth moderated to 15.5% (yoy) in the second quarter of 2026 from 22.9% (yoy) in the first quarter of 2026. Import moderation was primarily influenced by slower real import growth to 6.1% (yoy) from 11.0% (yoy) in the first quarter of 2026 in line with non-building investment growth, which decelerated to 7.6% (yoy) in the second quarter of 2026 from 7.8% (yoy) previously. Moderation was also attributable to slower price index growth from 10.7% (yoy) to 8.9% (yoy) in the second quarter of 2026.

Non-Oil and Gas Imports by Country of Origin

Non-oil and gas imports from Indonesia's ten major trading partner countries grew by 17.9% (yoy) in the second quarter of 2026, increasing from 10.3% (yoy) in the first quarter of 2026 (Table 5). All major countries of origin recorded broad-based import growth, except Japan and Singapore.

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

Description	Share(%)		Growth (%yoy)				
	2025*	2026**	2025*			2026	
			Q3	Q4	Total	Q1*	Q2**
1 China	41.5	42.4	14.4	21.0	20.4	17.6	26.1
2 Australia	6.9	5.6	-13.2	-21.4	-2.9	-20.5	-8.4
3 Japan	4.6	5.5	-27.3	-4.4	-11.0	52.6	15.0
4 Singapore	4.8	4.6	1.8	7.3	5.5	2.6	14.6
5 U S A	4.3	4.1	-7.1	-13.3	-6.6	-10.5	11.8
6 Thailand	4.5	3.9	-19.7	6.9	-4.6	28.7	-25.2
7 South Korea	3.6	3.6	-17.0	-20.8	-12.2	-8.0	15.9
8 Vietnam	2.9	2.9	-9.5	-8.8	-4.5	-1.7	19.5
9 Malaysia	2.8	2.7	-12.8	-7.4	-4.1	-9.5	26.2
10 India	2.1	2.7	12.9	7.9	16.6	5.0	66.7
Total 10 Countries	78.0	78.0	0.2	6.5	7.6	10.3	17.9
Other Countries	22.0	22.0	-3.6	0.6	-1.9	16.0	16.3
Non Oil and Gas Total Import	100.0	100.0	-0.7	5.1	5.4	11.5	17.6

*provisional figures
based on HS 2017

** very provisional figures

Oil and Gas Trade Balance

The oil and gas trade balance recorded a USD10.2 billion deficit in the second quarter of 2026, widening from a USD5.1 billion deficit in the first quarter of 2026 (Chart 6) due to a larger oil trade deficit coupled with a narrower gas trade surplus.

The oil trade deficit increased to USD10.2 billion in the second quarter of 2026 from USD6.0 billion in the first quarter of 2026. The wider deficit was driven by higher oil imports as international oil prices tracked an upward trend. Meanwhile, the gas trade surplus retreated to USD0.1 billion in the second quarter of 2026 from USD0.9 billion in the first quarter of 2026, primarily due to higher gas imports, particularly LPG, amid relatively stable gas exports.

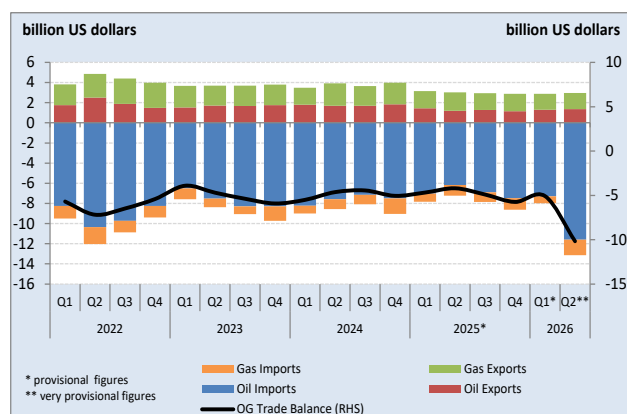


Chart 6
Oil and Gas Trade Balance

Oil Exports

Oil exports in the second quarter of 2026 totalled USD1.4 billion, up from USD1.3 billion in the first quarter of 2026, dominated by refined products. Higher oil exports were mainly influenced by rising prices of both crude oil and refined products amid lower oil export volumes. Refined product exports stood at USD1.3 billion, up from USD1.0 billion in the first quarter of 2026, while crude oil exports declined to USD0.1 billion from USD0.3 billion in the first quarter of 2026, impacted by lower crude oil exports in line with the current strategy to meet domestic energy demand.

In terms of volume, crude oil exports declined from 4 million barrels to 1 million barrels, primarily due to

lower exports to Thailand and China. Meanwhile, refined product export volumes remained relatively stable at around 12 million barrels in the second quarter of 2026, supported by higher exports to Singapore and South Korea, which offset lower exports to Malaysia. In addition to external demand factors, lower oil export volumes were also influenced by the ongoing strategy to meet domestic requirements amid rising global energy prices.

Crude oil and refined product export prices increased from USD79.7 per barrel and USD86.1 per barrel, respectively, in the first quarter of 2026 to USD102.8 per barrel and USD112.0 per barrel in the second quarter of 2026 (Table 6).

Table 6
Oil Exports

Description	2025*			2026	
	Q3	Q4	Total	Q1*	Q2**
Exports (mill US Dollars)	1,287	1,156	5,098	1,296	1,366
Crude	385	350	1,521	300	68
Refinery Products	902	806	3,578	996	1,298
Exports Volume (mbbl)	18	19	74	15	12
Crude	6	6	23	4	1
Refinery Products	13	13	51	12	12
Price ¹ (USD/bbl)					
Crude	67.2	62.7	67.5	79.7	102.8
Refinery Products	72.1	62.0	69.8	86.1	112.0

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

Higher oil export prices were consistent with rising global oil prices. Average prices of SLC, Brent, WTI and OPEC oil increased respectively from USD79.6 per barrel, USD79.6 per barrel, USD71.3 per barrel and USD79.9 per barrel to USD104.3 per barrel, USD104.8 per barrel, USD93.1 per barrel and USD103.4 per barrel in the second quarter of 2026 (Chart 7).

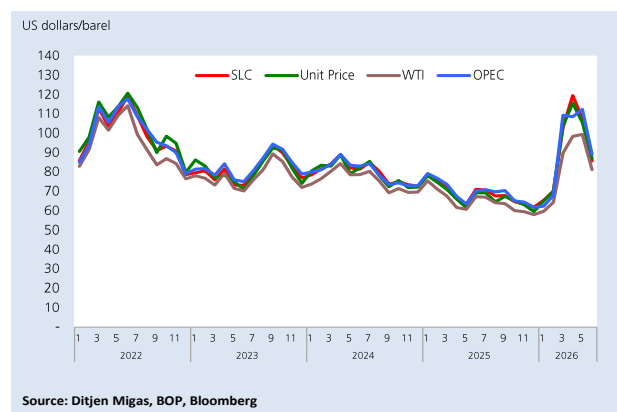


Chart 7
International Oil Prices

Oil Imports

Oil imports in the second quarter of 2026 increased to USD11.6 billion from USD7.3 billion in the first quarter of 2026, affecting both refined products and crude oil (Table 7).

Crude oil imports increased to USD3.8 billion in the second quarter of 2026 from USD2.9 billion in the first quarter of 2026. Imports of refined products also increased from USD4.4 billion to USD7.8 billion in the second quarter of 2026. Higher oil imports were attributable to price factors in line with rising international oil prices following an escalation of the conflict in the Middle East, which disrupted global oil distribution.

In terms of volume, crude oil imports declined from 36 million barrels in the first quarter of 2026 to 31 million barrels in the second quarter of 2026. Conversely, imports of refined products increased from 54 million barrels to 57 million barrels, influenced by strong energy demand to support higher community mobility during the school holiday season and various national religious holiday celebrations during the second quarter of 2026.

Table 7
Oil Imports (f.o.b)

Description	2025*			2026	
	Q3	Q4	Total	Q1*	Q2**
Imports (mill US dollars)	6,891	7,472	27,570	7,291	11,607
Crude	2,663	2,570	9,926	2,921	3,783
Refinery Products	4,228	4,903	17,644	4,370	7,824
Imports Volume (mbbl)	88	99	350	90	88
Crude	36	37	135	36	31
Refinery Products	52	61	215	54	57
Price¹ (USD/bbl)					
Crude	73.9	68.7	74.1	80.9	125.0
Refinery Products	81.1	80.0	82.1	81.0	136.3

¹ Import value divided by import volume

Sources: SKK Migas and Pertamina (processed)

* provisional figures ** very provisional figures

Gas Exports and Imports

Gas exports remained relatively stable at around USD1.6 billion in the second quarter of 2026 (Table 8). This reflected higher Natural Gas (NG) exports amid lower Liquefied Natural Gas (LNG) exports.

Natural gas exports increased from USD0.5 billion to USD0.7 billion, primarily due to price factors. NG

export prices increased to USD16.7 per million MMBtu in the second quarter of 2026 from USD11.3 per million MMBtu in the first quarter of 2026, consistent with higher global energy prices driven by prolonged geopolitical tensions in the Middle East. Meanwhile, NG export volumes remained relatively stable at 43 million MMBtu in the second quarter of 2026.

On the other hand, LNG exports declined from USD1.1 billion to USD0.8 billion in the second quarter of 2026, influenced by lower LNG export volumes from 130 million MMBtu in the first quarter of 2026 to 98 million MMBtu in the second quarter of 2026. The decline was consistent with the current strategy to meet domestic energy demand amid global energy price volatility. Meanwhile, LNG export prices increased to USD8.7 per million MMBtu in the second quarter of 2026 from USD8.3 per million MMBtu in the first quarter of 2026.

Table 8
Gas Exports

Description	2025*			2026	
	Q3	Q4	Total	Q1*	Q2**
Exports (mill US dollars)	1,661	1,720	6,895	1,591	1,591
LNG	1,228	1,314	5,215	1,084	850
Natural Gas	414	388	1,639	487	712
LPG	0	0	0	0	0
Other Gas	20	19	40	20	28
Volume¹					
LNG	134	143	565	130	98
Natural Gas	39	40	152	43	43
LPG	0	0	0	0	0
Other Gas	2	2	4	2	2
Price²					
LNG	9.2	9.1	9.2	8.3	8.7
Natural Gas	10.9	9.8	10.8	11.3	16.7
LPG	0.9	0.5	0.8	0.3	0.3
Other Gas	9.9	10.3	10.1	10.6	16.0

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

Sources: SKK Migas

* provisional figures ** very provisional figures

Gas imports in the second quarter of 2026 stood at USD1.5 billion, increasing from USD0.7 billion in the first quarter of 2026. The acceleration was driven by higher domestic gas consumption in line with persistently solid manufacturing industry activity to meet demand during the various national religious holidays in the reporting period.

Services Trade Balance

The services trade balance recorded a USD5.9 billion deficit in the second quarter of 2026, wider than

the USD4.4 billion deficit in the first quarter of 2026 (Chart 8). The wider services trade deficit was primarily affected by a lower travel services surplus coupled with a larger deficit of other business services.

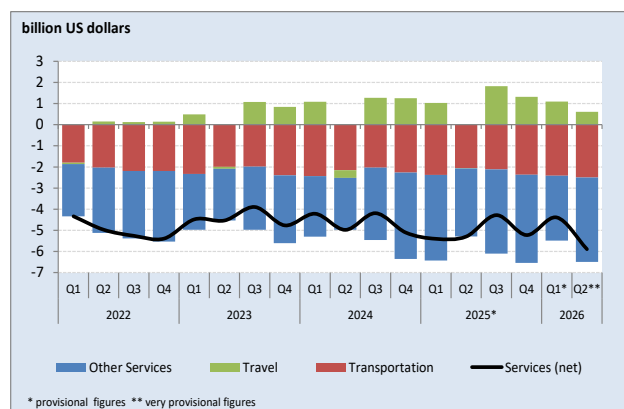


Chart 8
Services Trade Balance

Transportation services remained the dominant component of the services trade deficit. In the second quarter of 2026, the transportation services deficit stood at USD2.5 billion, slightly higher than the USD2.4 billion deficit in the previous period. The transportation services deficit stemmed from a wider freight services deficit in line with stronger import activity (Chart 9). On the other hand, a lower passenger transportation services deficit offset a further widening of the deficit.

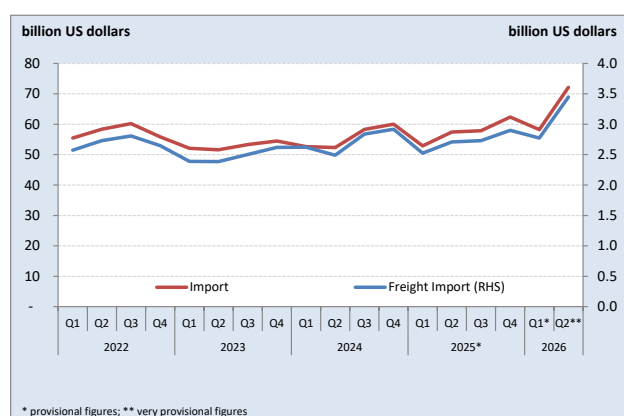


Chart 9
Freight Services Payments

Meanwhile, the travel services trade balance recorded a USD0.6 billion surplus in the second quarter of 2026, lower than the USD1.1 billion surplus in the first quarter of 2026 (Chart 10) due to a larger increase in travel services payments than receipts.

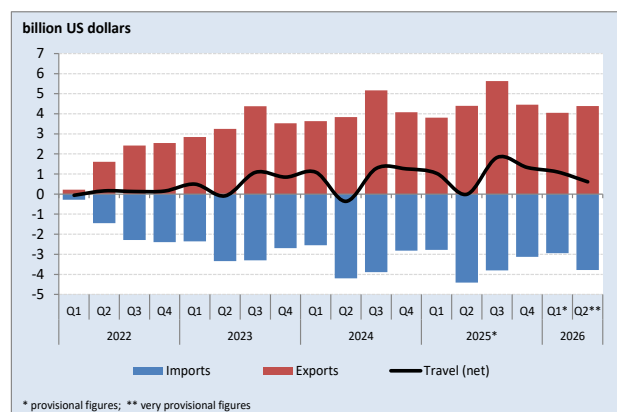


Chart 10
Travel Services Trade Balance

On the export side, travel services receipts from inbound international travellers increased from USD4.0 billion in the first quarter of 2026 to USD4.4 billion in the reporting period. This was supported by a higher number of inbound international travellers to Indonesia, increasing from 3.4 million in the first quarter of 2026 to 4.0 million in the reporting period.

Based on official statistics released by BPS-Statistics Indonesia, inbound international travellers from Malaysia, Australia, Singapore, and China remained dominant in the second quarter of 2026, with arrivals concentrated at three main gateways which are Bali, Jakarta, and Batam.

On the import side, travel services payments by outbound Indonesian travellers were recorded at USD3.8 billion in the second quarter of 2026, higher than USD2.9 billion in the previous period. This was influenced by the Hajj pilgrimage period in the second quarter of 2026, which raised the average spending by Indonesian travellers overseas. Meanwhile, the number of outbound Indonesian travellers decreased from 2.5 million to 2.0 million in the second quarter of 2026.

Primary Income Balance

The primary income account recorded a USD9.7 billion deficit in the second quarter of 2026, wider than the USD9.1 billion deficit in the first quarter of 2026 (Chart 11). This was in line with the seasonal pattern of higher investment income payments in the second quarter.

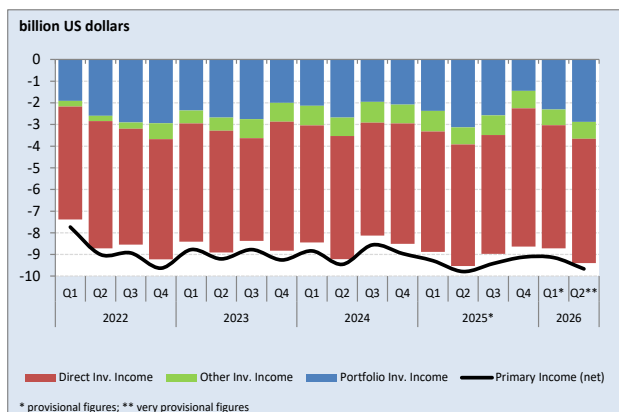


Chart 11
Primary Income Account

The direct investment income balance maintained a relatively stable deficit of around USD5.7 billion in the second quarter of 2026. On the payments side, income payments on direct investment increased from USD6.3 billion to USD6.5 billion in line with the business cycle and persistently solid domestic economic performance, accompanied by corporate interest/coupon payments. A portion of the income was reinvested in companies, thereby increasing direct investment inflows to Indonesia. Meanwhile, income receipts on direct investment abroad increased slightly to USD0.7 billion in the second quarter of 2026 from USD0.6 billion in the previous period.

The portfolio investment income balance, however, widened to a USD2.9 billion deficit in the second quarter of 2026 from USD2.3 billion in the previous period. This was influenced by higher income payments, from USD3.4 billion to USD4.1 billion, in line with scheduled dividend payments and the seasonal pattern of typically higher payments in the second quarter. In contrast, coupon/interest payments declined given lower coupon payments on government international securities in the second quarter. The other investment income account recorded a USD0.8 billion deficit, slightly wider than the USD0.7 billion deficit in the first quarter, influenced by higher interest payments on private external debt in line with rising risk premiums amid global financial market uncertainty.

Secondary Income Balance

The secondary income balance recorded a USD1.8 billion surplus in the second quarter of 2026, relatively stable compared with the first quarter of 2026. This was influenced by respective increases in secondary income receipts and payments that remained largely in balance.

Personal transfer receipts in the form of remittances from Indonesian Migrant Workers (PMI) placed abroad increased slightly to USD4.6 billion in the reporting period. This was supported by a higher number of Indonesian migrant workers employed overseas, particularly in Malaysia and Taiwan. On the other hand, remittance payments by foreign workers (TKA) in Indonesia increased by USD0.5 billion to USD2.6 billion in the second quarter of 2026 in line with an increase in the number of foreign workers.

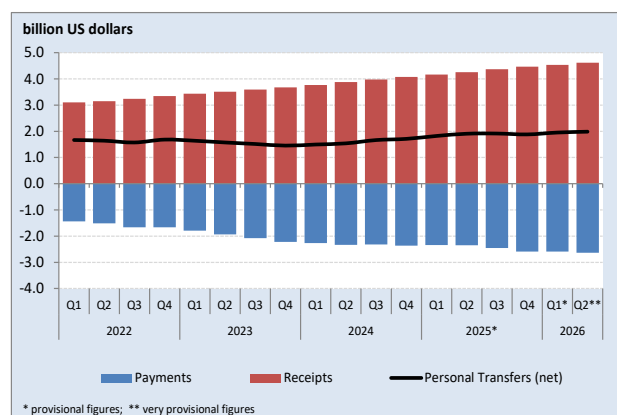


Chart 12
Personal Transfers

The number of Indonesian Migrant Workers employed abroad as of the second quarter of 2026 stood at 4.3 million, slightly higher than in the previous period. Data from the National Board for the Placement and Protection of Overseas Workers (BP2MI) indicates that approximately 76.5% of Indonesian Migrant Workers are employed in the Asia-Pacific region, predominantly in Malaysia, Taiwan, Hong Kong and Singapore, while 22.6% are employed in the Middle East and Africa, predominantly in Saudi Arabia, Jordan and the United Arab Emirates (Chart 13).

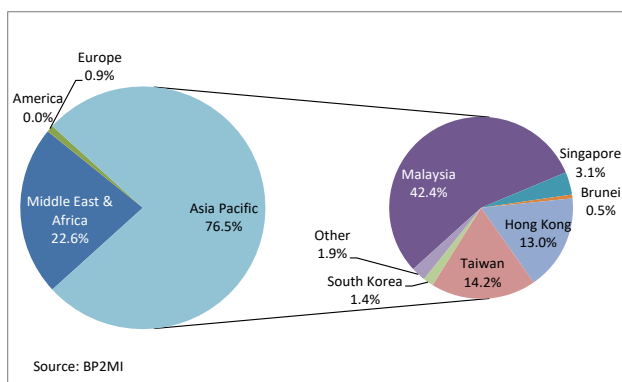


Chart 13
Stock of Indonesian Migrant Workers in Q2/2026

CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account (CFA) recorded a USD12.0 billion surplus (3.2% of GDP) amid heightened global financial market uncertainty. CFA performance improved in the second quarter of 2026 primarily due to inflows of direct investment and portfolio investment, thereby maintaining BOP performance (Chart 14). Such developments reflected positive investor sentiment concerning the Indonesian economy, supported by attractive domestic financial instruments for investment.

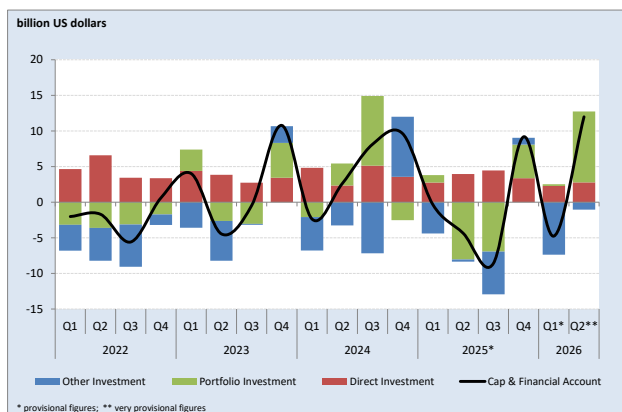


Chart 14
Capital and Financial Account

Direct Investment

Amid global financial market uncertainty, direct investment maintained a surplus in the second quarter of 2026, reflecting sustained positive foreign investor sentiment concerning Indonesia's economic outlook and investment climate. Direct investment recorded a net inflow (surplus) of USD2.8 billion in the second quarter of 2026, increasing from a USD2.3 billion surplus in the first quarter of 2026 (Chart 15). This was

primarily influenced by net inflows on the liability side in both equity and debt instruments.

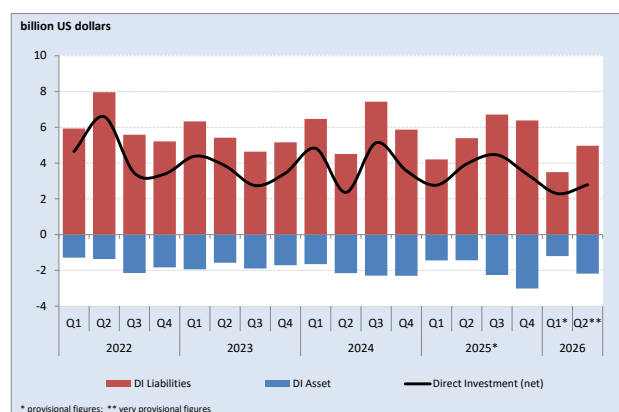


Chart 15
Direct Investment

On the asset side, the net outflow of direct investment by Indonesian residents abroad totalled USD2.2 billion in the second quarter of 2026, up from USD1.2 billion in the first quarter of 2026. The net outflow of direct investment was primarily influenced by higher equity capital placements by domestic companies in affiliated companies abroad, particularly in the insurance and financial services sector. Placements in debt instruments also increased in line with domestic corporate expansion.

On the liability side, foreign direct investment recorded a net inflow of USD5.0 billion, up from USD3.5 billion in the first quarter of 2026. The improvement was primarily supported by acquisitions of various manufacturing companies by investors from Singapore, China and Hong Kong. In addition, withdrawals of inter-affiliate debt, particularly by companies operating in manufacturing and technology, also supported direct investment performance.

The increase in direct investment liabilities was consistent with robust domestic investment activity, as reflected in Gross Fixed Capital Formation (GFCF) growth, which accelerated from 6.0% (yoy) in the first quarter of 2026 to 6.9% (yoy) in the second quarter of 2026. This was also consistent with the findings of Bank Indonesia's Business Survey, which indicated positive business activity growth in the reporting period, as reflected by a Weighted Net Balance (WNB)

of 13.0% in the second quarter of 2026. Stronger business activity was primarily observed in the manufacturing industry, which remained in an expansionary phase, as denoted by a Prompt Manufacturing Index - Bank Indonesia (PMI-BI) of 51.4% in the second quarter of 2026.

Based on the direction of investment, foreign direct investment (FDI) in Indonesia recorded a net inflow of USD4.9 billion in the second quarter of 2026, up from USD3.8 billion in the first quarter of 2026.

Table 9
Foreign Direct Investment by Economic Sector¹

Sector	2025*			2026	
	Q3	Q4	TOTAL	Q1*	Q2**
Agriculture, Fishery and Forestry	32	-9	104	-43	-123
Mining and Quarrying	814	870	2,364	-378	-422
Manufacturing	3,490	2,686	11,820	2,010	1,893
Construction	132	261	651	430	888
Financial Intermediaries (incl. Insurance)	40	-20	60	-26	-255
Trade/Commerce	1,329	505	2,726	483	2,488
Others (incl. Services, Properties)	837	1,757	4,393	1,325	471
TOTAL	6,674	6,050	22,118	3,800	4,938

* provisional figures ** very provisional figures

By sector, FDI inflows in the second quarter of 2026 were dominated by wholesale and retail trade, followed by the manufacturing industry and construction sector (Table 9). FDI inflows to the three sectors totalled USD5.3 billion.

FDI inflows to the manufacturing industry in the second quarter of 2026 were primarily driven by investment from China and Hong Kong in several companies engaged in plantations and palm oil processing, as well as rubber and basic metal manufacturing. FDI in the trade sector included investment from Singapore, France, Hong Kong and China, predominantly in retail companies. Foreign capital inflows to the construction sector were mainly supported by investment from Hong Kong, Singapore, Switzerland and the United States, including companies engaged in industrial building construction, heavy civil engineering construction and the energy industry.

Based on country of origin, FDI inflows in the second quarter of 2026 originated primarily from

Emerging Asia (including China), ASEAN, and Japan, totalling USD4.5 billion in the reporting period, or 91.9% of total FDI (Table 10).

Table 10
Foreign Direct Investment by Country of Origin²

Country	2025*			2026	
	Q3	Q4	TOTAL	Q1*	Q2**
Japan	-299	262	368	467	888
USA	675	669	1,889	600	220
Europe	280	726	1,656	-51	301
Emerging Markets Asia (incl. China)	3,242	1,427	9,241	1,973	1,981
ASEAN	2,560	3,020	7,444	1,830	1,672
Other	216	-53	1,521	-1,020	-123
TOTAL	6,674	6,050	22,118	3,800	4,938

* provisional figures ** very provisional figures

Portfolio Investment

Sustained economic growth, accompanied by maintained investor confidence in Indonesia's economic outlook, supported an improvement in portfolio investment performance in the second quarter of 2026. Portfolio investment recorded a USD10.0 billion surplus in the second quarter of 2026, higher than the USD0.2 billion surplus recorded in the first quarter of 2026 (Chart 16). The larger surplus primarily stemmed from higher net portfolio investment inflows on the liability side, increasing from a USD1.9 billion surplus in the first quarter of 2026 to USD11.4 billion in the second quarter of 2026. On the asset side, Indonesian residents recorded net purchases of foreign securities totalling USD1.5 billion, slightly lower than USD1.6 billion in the first quarter of 2026.

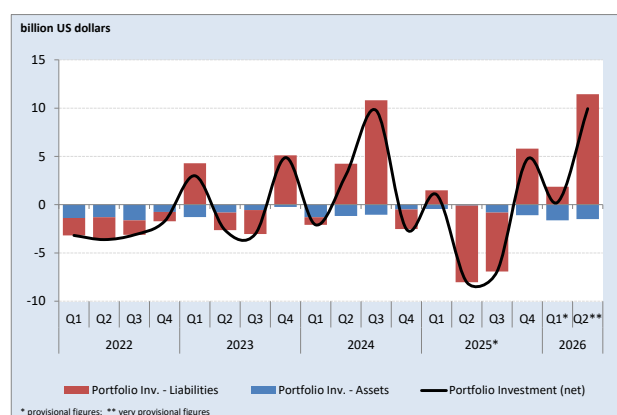


Chart 16
Portfolio Investment

¹ Bank Indonesia

² Bank Indonesia

During the second quarter of 2026, net foreign capital inflows were primarily observed in the debt securities of the public sector, increasing to USD13.0 billion from USD3.5 billion in the first quarter of 2026. This was supported by foreign capital inflows to domestic securities, particularly Bank Indonesia Rupiah Securities (SRBI), which recorded a net inflow of USD8.5 billion, increasing from USD1.8 billion in the previous quarter.

In addition, Rupiah Government Debt Securities (SUN) recorded a higher net inflow of USD1.7 billion in the second quarter of 2026, reversing the USD1.5 billion net outflow recorded in the previous period. International Government Securities (SBN) recorded a lower net inflow, declining from USD4.8 billion in the first quarter of 2026 to USD3.8 billion amid the issuance of Samurai Bonds in April 2026 and Dual Currency Bonds in May 2026. Meanwhile, foreign capital flows in global sukuk instruments recorded a net outflow.

Consequently, foreign holdings of SRBI reached USD16.4 billion at the end of the second quarter of 2026, equivalent to 27.3% of the total SRBI position. Meanwhile, foreign holdings of Rupiah SUN instruments reached USD48.4 billion, equivalent to 15.5% of the total Rupiah SUN position (Chart 17).

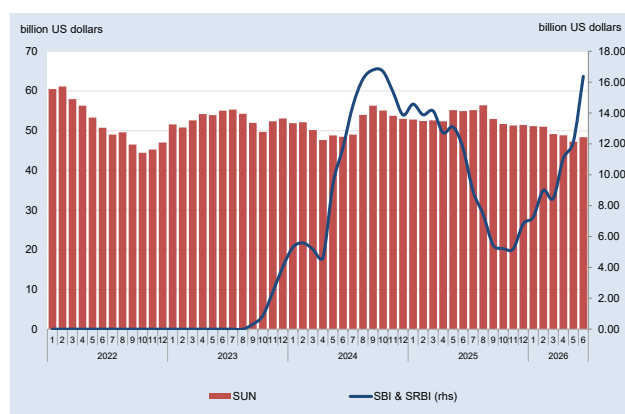


Chart 17
Foreign Holdings of SRBI and SUN

Foreign portfolio flows in the private sector recorded a smaller net outflow, declining from USD3.3 billion in the first quarter of 2026 to USD3.1 billion in the second quarter of 2026. Outflows primarily

occurred in the stock market, while debt securities recorded a net inflow.

In the second quarter of 2026, foreign capital flows in the domestic stock market recorded a net sell of USD3.1 billion, increasing from the USD0.9 billion net sell in the previous period. Such developments were influenced by negative sentiment towards the Indonesian stock market amid concerns regarding transparency and investability, accompanied by risk-off behaviour among global investors. Consequently, the Jakarta Composite Index (JCI) trended down to close at 5,643.2 at the end of the second quarter of 2026 from 7,048.2 at the end of the first quarter of 2026 (Chart 18).

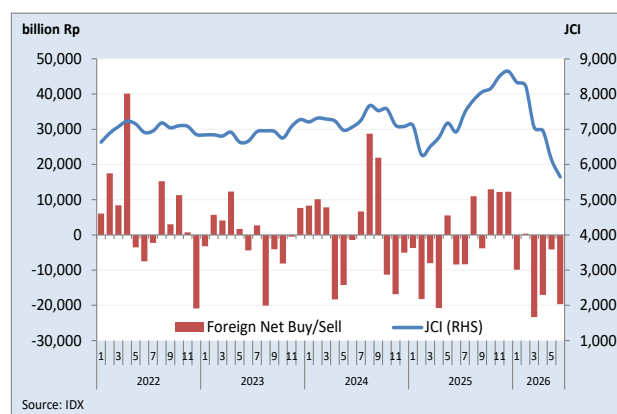


Chart 18
Foreign Transactions on IDX and JCI Performance

JCI movements throughout the second quarter of 2026 were consistent with the performance of stock markets in the ASEAN region, including Malaysia, which recorded point-to-point declines in stock price indices compared with the previous period (Chart 19).

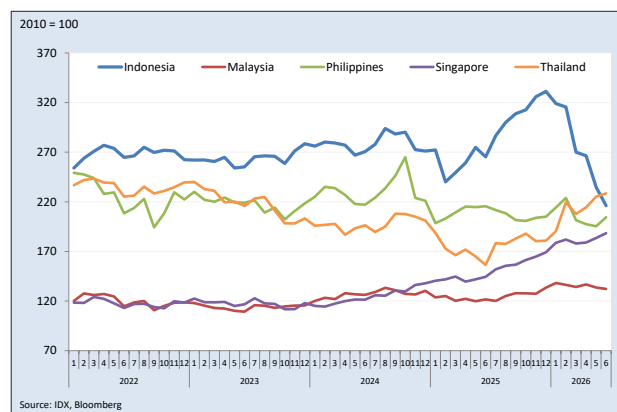


Chart 19
ASEAN Stock Market Developments

In the debt securities market, private sector liabilities recorded a USD1.5 billion net inflow, reversing a USD0.8 billion net outflow in the first quarter of 2026. The net inflow primarily stemmed from corporate global bond issuances in the second quarter of 2026 by financial intermediaries. The increase in debt securities issuance was also influenced by import financing requirements among private companies.

Overall, portfolio investment recorded a USD10.0 billion surplus in the second quarter of 2026. This was primarily influenced by a USD13.0 billion surplus in the public sector amid a USD3.1 billion deficit in the private sector (Chart 20).

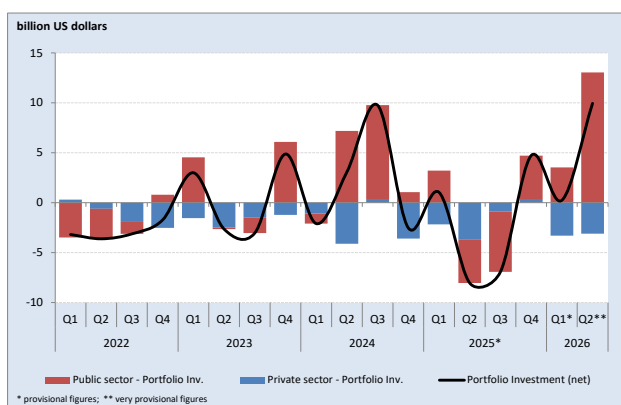


Chart 20
Portfolio Investment by Institutional Sector

Other Investment

Other investment transactions recorded a USD1.0 billion deficit in the second quarter of 2026, lower than the USD7.4 billion deficit recorded in the first quarter of 2026. The improvement primarily stemmed from the liability side, which recorded a net inflow after posting a net outflow in the previous period (Chart 21).

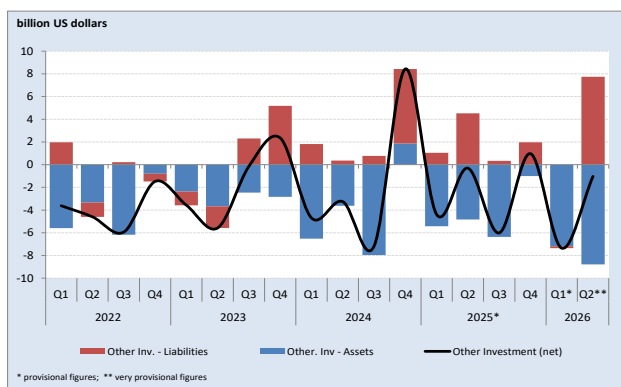


Chart 21
Other Investment

On the asset side, other investment transactions in the private sector recorded a USD8.8 billion deficit, up from a USD7.4 billion deficit in the previous period. This was primarily influenced by resident placements in trade credit, loans and other assets amid lower placements of currency and deposits (Chart 22).

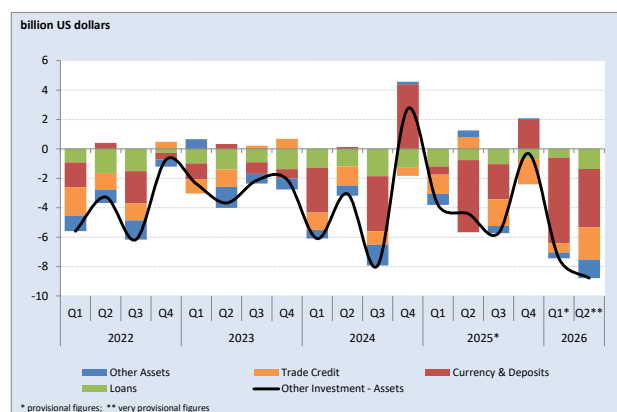


Chart 22
Other Investment Assets of the Private Sector

On the liability side, other investment transactions in the private sector recorded a net inflow of USD0.4 billion in the second quarter of 2026, reversing the USD1.1 billion net outflow recorded in the previous period. This was primarily attributable to higher loan withdrawals by banks and increasing trade credit (Chart 23). The net inflow on the liability side was also influenced by non-resident deposit placements at domestic banks. Meanwhile, public sector liabilities also recorded a net withdrawal of USD7.3 billion in the reporting period, up from USD0.9 billion in the previous period.

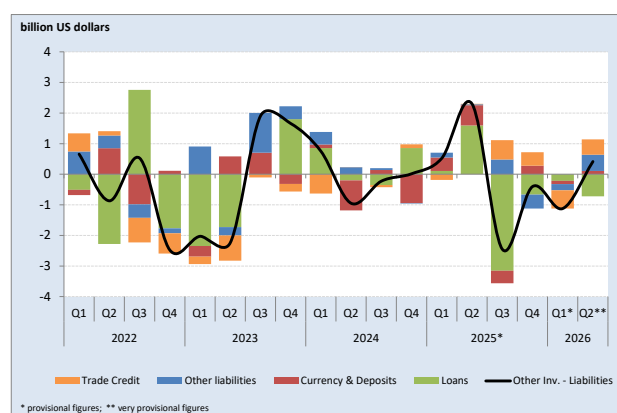


Chart 23
Other Investment Liabilities of the Private Sector

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EXTERNAL SUSTAINABILITY INDICATORS

The external sector resilience of Indonesia's economy remained intact in the second quarter of 2026. The current account deficit to GDP ratio remained manageable despite increasing from the previous period. The higher ratio was primarily driven by a lower goods trade surplus and wider services and primary income account deficits. The ratio of net exports of goods and services to GDP, as a measure of the external sector's contribution to the domestic economy, recorded a deficit in the second quarter of 2026. Meanwhile, the ratio of accumulated exports and imports of goods and services to GDP, which indicates the degree of openness of the domestic economy, increased in the second quarter of 2026

compared with the previous period, influenced by higher exports and imports of goods and services.

Several external debt solvency indicators increased but remained under control. The ratios of total external debt and short-term external debt to GDP increased in line with stronger foreign capital inflows to domestic financial markets. The ratios of total external debt and short-term external debt to reserve assets also increased compared with the first quarter of 2026. This development was associated with a lower reserve assets position, influenced by the servicing of government external debt as well as rupiah exchange rate stabilisation policies in response to heightened global financial market uncertainty.

Table 11
External Sustainability Indicators

INDICATORS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Current Account / GDP (%) ¹⁾	-0.1	-0.7	-0.9	-0.6	-0.3	-0.6	0.0	-0.8	1.1	-0.6	-0.1	-1.0	-3.3
Exports - Imports of Goods and Services / GDP (%) ¹⁾	2.1	1.5	1.5	1.4	1.7	1.5	2.2	1.4	3.2	1.4	2.1	1.0	-1.2
Exports + Imports of Goods and Services / GDP (%) ¹⁾	40.4	40.3	40.2	42.5	43.7	41.7	41.0	42.1	43.3	44.0	42.6	40.5	46.4
Total Foreign Debt Position ³⁾ / GDP (%) ²⁾	29.6	29.3	29.7	31.0	30.4	30.4	30.6	30.5	29.8	30.0	30.0	29.6	30.6
Short-Term Foreign Debt Position ⁴⁾ / GDP (%) ²⁾	5.1	5.1	5.8	6.2	5.9	5.9	6.1	6.0	5.5	5.4	5.4	5.6	7.2
Total Foreign Debt Position ³⁾ / Reserve Assets (%)	277.8	287.2	290.2	285.0	273.0	273.0	273.8	284.6	287.8	277.3	277.3	293.3	311.4
Short Term Foreign Debt Position ⁴⁾ / Reserve Assets (%)	47.8	50.4	56.3	57.0	53.1	53.1	54.6	55.6	53.0	50.0	50.0	55.8	72.8

Notes :

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

³⁾ Using provisional figures for the external debt position (June 2026)

⁴⁾ by remaining maturity

^{*}) Provisional figures ^{**)} Very provisional figures

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INDONESIA'S BALANCE OF PAYMENTS OUTLOOK

Indonesia's Balance of Payments needs to be strengthened further in 2026 to mitigate the spillover effect of heightened global uncertainty. The global economic outlook remains weak amid persistently high financial market uncertainty in line with prolonged war in the Middle East and tighter global monetary policy. Nevertheless, the domestic economic growth outlook remains solid, primarily supported by the implementation of various Government stimulus programmes and maintained confidence among economic players.

The US economic outlook remains consistent with projections, despite the impact of ongoing conflicts that have raised energy prices and increased imports driven by massive investment in artificial intelligence (AI). In global financial markets, the Federal Funds Rate (FFR) is expected to increase in the fourth quarter of 2026 in line with rising inflationary pressures. US Treasury yields are also expected to remain high amid stronger expectations of an FFR hike and a persistently wide US fiscal deficit.

Against such a backdrop, the current account in 2026 is projected to record a manageable deficit, supported by an improving export outlook in line with higher global commodity prices, including prices of Indonesia's major export commodities, as well as the positive impact of lower US reciprocal tariffs.

Meanwhile, the capital and financial account is projected to maintain a surplus, supported by foreign capital inflows in line with attractive yields on domestic financial instruments for investment and sustained positive investor sentiment concerning the promising domestic economic outlook.

Notwithstanding, several global risks warrant close monitoring, particularly a re-escalation of the conflict between the United States and Iran, persistent geopolitical tensions and developments in US tariff policy, which could build up inflationary pressures and prompt tighter global monetary policy. Such conditions risk strengthening the US dollar and increasing US Treasury yields, thereby potentially restraining capital flows to emerging market economies, including Indonesia.

Moving forward, Bank Indonesia will continue to closely monitor the various external and domestic risks that could affect BOP performance. Policy responses will be strengthened 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 be strengthened further to safeguard external resilience, which is expected to be reflected in stronger BOP performance.

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Box 1

Changes in BOP Figures from Q1/2026 Publication

This edition of the BOP report contains several changes to data previously released in the first quarter of 2026. The changes reflect updates to several data sources, as detailed below:

Table 1
Comparison of BOP Publications

million US dollars												
Items	2025*											
	2026*		2025*		2025*		2025*		2025*		2025*	
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Current Account	-149	-68	-2,863	-2,889	3,969	4,064	-2,478	-2,359	-1,522	-1,253	-4,008	-3,576
Goods	13,069	13,069	10,516	10,516	16,033	16,033	10,234	10,234	49,853	49,853	7,975	8,210
Services	-5,483	-5,402	-5,268	-5,296	-4,366	-4,281	-5,349	-5,225	-20,466	-20,204	-4,583	-4,391
Primary Income	-9,289	-9,288	-9,792	-9,790	-9,429	-9,419	-9,119	-9,123	-37,628	-37,621	-9,151	-9,145
Secondary Income	1,553	1,553	1,680	1,680	1,731	1,731	1,755	1,755	6,719	6,719	1,751	1,751
Capital & Financial Account	-300	-346	-4,163	-4,346	-8,169	-8,597	8,967	9,176	-3,665	-4,113	-4,924	-4,761
Direct Investment	2,808	2,762	3,938	3,957	4,453	4,459	3,154	3,370	14,354	14,549	2,020	2,291
Portfolio Investment	1,041	1,043	-8,056	-8,040	-7,053	-6,925	4,699	4,717	-9,368	-9,204	730	243
Financial Derivative	190	190	-21	-21	-182	-182	-41	-54	-54	-67	122	60
Other Investment	-4,383	-4,384	-92	-309	-5,455	-6,019	982	970	-8,948	-9,742	-7,800	-7,359

* provisional figures

Goods Transactions - data changes in Q1/2026 are the result of updates to International Transaction Reporting System (ITRS) data as well as oil and gas data from the relevant institutions.

Services Transactions - data changes since Q1/2025 are the result of updates to ITRS data.

Primary Income Transactions - data changes since Q2/2025 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 ITRS data, external debt data and institutional data.

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

Other Derivative Transactions - data changes since Q4/2025 are the result of updates to Integrated Commercial Bank Report data.

Other Investment Transactions - data changes since Q1/2025 are the result of updates to ITRS data, external debt data and Integrated Commercial Bank Report data.

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TABLE 1
INDONESIA'S BALANCE OF PAYMENTS
SUMMARY
(millions US dollars)

August, 2026

ITEMS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
I. Current Account	-2,042	-2,420	-2,999	-2,023	-1,142	-8,583	-68	-2,889	4,064	-2,359	-1,253	-3,576	-12,487
A. Goods	46,269	9,326	10,006	9,203	11,304	39,839	13,069	10,516	16,033	10,234	49,853	8,210	1,320
- 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	73,427
- Imports	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,876	-57,462	-57,894	-62,350	-230,582	-58,214	-72,107
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	10,186	1,956
- 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	73,415
- Imports	-208,936	-52,120	-51,490	-56,994	-58,290	-218,895	-51,485	-55,711	-57,496	-61,249	-225,942	-56,234	-71,459
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	12,136
- 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	70,459
- Imports	-174,179	-43,131	-42,932	-48,904	-49,255	-184,221	-43,652	-48,488	-49,641	-52,630	-194,411	-48,260	-58,323
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	-5,087	-10,180
- 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	2,956
- Imports	-34,757	-8,990	-8,559	-8,091	-9,036	-34,675	-7,833	-7,223	-7,855	-8,819	-31,531	-7,974	-13,137
2. Other Goods	-1,627	-285	-1,035	-1,091	-1,423	-3,294	-1,085	-960	126	-539	-2,457	-1,977	-635
- Exports	848	206	276	270	310	1,062	306	792	524	562	2,183	4	12
- Imports	-2,476	-491	-828	-1,305	-1,733	-4,357	-1,391	-1,751	-398	-1,100	-4,640	-1,980	-647
B. Services	-17,676	-4,214	-4,978	-4,188	-5,105	-18,485	-5,402	-5,296	-4,281	-5,225	-20,204	-4,391	-5,893
- Exports	33,607	8,712	9,077	10,894	10,407	39,090	8,938	10,512	12,101	11,031	42,581	9,906	10,868
- Imports	-51,283	-12,926	-14,054	-15,082	-15,512	-57,575	-14,340	-15,807	-16,381	-16,256	-62,785	-14,297	-16,761
C. Primary Income	-36,015	-8,837	-9,459	-8,558	-8,962	-35,815	-9,288	-9,790	-9,419	-9,123	-37,621	-9,145	-9,668
- Receipts	7,906	2,300	2,388	2,783	2,540	10,011	2,187	2,508	2,452	2,533	9,679	2,139	2,493
- Payments	-43,920	-11,137	-11,847	-11,341	-11,502	-45,827	-11,475	-12,298	-11,872	-11,655	-47,300	-11,284	-12,161
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	1,754
- 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	4,861
- 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	-3,108
II. Capital Account	28	19	39	67	154	280	43	67	69	173	352	4	29
- Receipts	28	19	39	67	154	280	43	67	69	173	352	4	29
- Payments	0	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	-389	-4,413	-8,666	9,003	-4,465	-4,765	11,953
- Assets	-20,315	-9,191	-6,867	-10,467	-837	-27,362	-6,814	-5,637	-9,215	-3,997	-25,663	-9,606	-11,713
- Liabilities	30,161	6,808	9,437	18,521	10,298	45,063	6,425	1,224	549	13,000	21,198	4,841	23,666
1. Direct Investment	14,417	4,822	2,354	5,136	3,570	15,882	2,762	3,957	4,459	3,370	14,549	2,291	2,787
a. Assets	-7,126	-1,647	-2,154	-2,293	-2,300	-8,394	-1,445	-1,435	-2,255	-3,015	-8,150	-1,203	-2,183
b. Liabilities	21,543	6,469	4,508	7,429	5,869	24,275	4,207	5,392	6,714	6,385	22,698	3,494	4,970
2. Portfolio Investment	2,208	-2,089	3,080	9,770	-2,525	8,235	1,043	-8,040	-6,925	4,717	-9,204	243	9,953
a. Assets	-2,897	-1,300	-1,165	-1,047	-488	-4,000	-442	-83	-815	-1,094	-2,434	-1,621	-1,488
b. Liabilities	5,104	-789	4,245	10,816	-2,037	12,235	1,485	-7,957	-6,110	5,811	-6,770	1,864	11,440
- 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	13,050
- Private Sector ³⁾	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,732	-3,631	-77	1,372	-4,068	-1,678	-1,609
3. Financial Derivatives	167	-421	393	331	-12	291	190	-21	-182	-54	-67	60	251
4. Other Investment	-6,946	-4,695	-3,257	-7,183	8,429	-6,707	-4,384	-309	-6,019	970	-9,742	-7,359	-1,037
a. Assets	-11,316	-6,518	-3,622	-7,958	1,872	-16,225	-5,424	-4,829	-6,357	-1,006	-17,616	-7,180	-8,777
b. Liabilities	4,370	1,823	364	774	6,556	9,518	1,040	4,520	338	1,976	7,873	-179	7,741
- Public Sector ²⁾	5,078	1,071	1,314	1,000	6,541	9,927	517	2,219	2,787	2,379	7,902	943	7,326
- Private Sector ³⁾	-708	752	-950	-226	15	-409	523	2,301	-2,449	-404	-28	-1,122	415
IV. Total (I + II + III)	7,832	-4,784	-390	6,097	8,473	9,397	-414	-7,235	-4,533	6,816	-5,366	-8,337	-505
V. Net Error and Omissions	-1,531	-1,187	-167	-230	-604	-2,188	-373	493	-1,851	-745	-2,476	-808	-377
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	-882
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	882
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	882
B. Credit and Loans with IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Exceptional Financing	0	0	0	0	0	0	0	0	0	0	0	0	0
Memorandum:													
- Reserve Assets Position	146,384	140,390	140,177	149,922	155,719	155,719	157,090	152,567	148,737	156,471	156,471	148,150	145,594
- 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	5.4
- Current Account (% GDP)	-0.15	-0.72	-0.88	-0.57	-0.32	-0.61	-0.02	-0.80	1.10	-0.64	-0.09	-0.97	-3.34

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)

August, 2026

ITEMS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Goods ¹⁾	46,269	9,326	10,006	9,203	11,304	39,839	13,069	10,516	16,033	10,234	49,853	8,210	1,320
- 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	73,427
- Imports	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,876	-57,462	-57,894	-62,350	-230,582	-58,214	-72,107
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	10,186	1,956
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	12,136
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	70,459
b. Imports	-174,179	-43,131	-42,932	-48,904	-49,255	-184,221	-43,652	-48,488	-49,641	-52,630	-194,411	-48,260	-58,323
2. Oil	-23,951	-6,429	-5,871	-5,449	-5,671	-23,420	-5,577	-4,974	-5,604	-6,317	-22,471	-5,995	-10,242
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	1,366
b. Imports	-30,610	-8,232	-7,573	-7,149	-7,504	-30,459	-7,028	-6,179	-6,891	-7,472	-27,570	-7,291	-11,607
3. Gas	4,034	921	1,235	1,002	616	3,774	891	772	698	573	2,933	908	61
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	1,591
b. Imports	-4,146	-758	-985	-941	-1,532	-4,216	-806	-1,045	-964	-1,147	-3,961	-682	-1,529
B. Other goods	-1,627	-285	-552	-1,035	-1,423	-3,294	-1,085	-960	126	-539	-2,457	-1,977	-635
o/w Nonmonetary gold	-1,627	-285	-552	-1,035	-1,423	-3,294	-1,085	-960	126	-539	-2,457	-1,977	-635
a. Exports	848	206	276	270	310	1,062	306	792	524	562	2,183	4	12
b. Imports	-2,476	-491	-828	-1,305	-1,733	-4,357	-1,391	-1,751	-398	-1,100	-4,640	-1,980	-647
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	73,427
- 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	70,471
- 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	2,956
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	-58,214	-72,107
- 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	-50,240	-58,970
- 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	-7,974	-13,137
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	8.0
- 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	8.5
- 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	-2.1
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	10.1	25.5
- 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	17.4
- 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	1.8	81.9
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	102.76
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	0.583

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)

August, 2026

ITEMS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Services	-17,676	-4,214	-4,978	-4,188	-5,105	-18,485	-5,402	-5,296	-4,281	-5,225	-20,204	-4,391	-5,893
- Exports	33,607	8,712	9,077	10,894	10,407	39,090	8,938	10,512	12,101	11,031	42,581	9,906	10,868
- Imports	-51,283	-12,926	-14,054	-15,082	-15,512	-57,575	-14,340	-15,807	-16,381	-16,256	-62,785	-14,297	-16,761
A. Manufacturing services	733	187	165	163	172	687	200	210	204	207	821	208	196
- Exports	733	187	165	163	172	687	200	210	204	207	821	208	196
- Imports	0	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	-123	-231
- Exports	424	118	109	118	146	490	125	135	171	119	551	139	139
- Imports	-762	-238	-211	-238	-343	-1,029	-240	-224	-401	-318	-1,184	-262	-370
C. Transport	-8,704	-2,432	-2,152	-2,030	-2,269	-8,883	-2,374	-2,052	-2,119	-2,368	-8,912	-2,416	-2,503
- Exports	4,316	1,123	1,197	1,607	1,579	5,506	1,364	1,512	1,586	1,602	6,065	1,475	1,801
- Imports	-13,020	-3,555	-3,349	-3,637	-3,847	-14,389	-3,738	-3,565	-3,705	-3,970	-14,977	-3,891	-4,304
a. Passenger	-1,354	-513	-275	-138	-222	-1,147	-411	-163	-181	-304	-1,059	-483	-81
- Exports	625	143	251	322	327	1,042	313	348	323	298	1,282	285	414
- Imports	-1,979	-655	-526	-460	-548	-2,189	-724	-511	-503	-602	-2,341	-768	-495
b. Freight	-7,364	-1,936	-1,805	-1,891	-1,984	-7,616	-1,762	-1,811	-1,744	-1,858	-7,175	-1,819	-2,292
- Exports	2,531	686	686	946	936	3,253	762	899	986	1,042	3,689	956	1,153
- Imports	-9,895	-2,621	-2,490	-2,838	-2,919	-10,869	-2,524	-2,710	-2,730	-2,900	-10,864	-2,775	-3,446
c. Other	14	16	-72	-1	-63	-120	-201	-78	-194	-206	-679	-115	-129
- Exports	1,160	294	261	338	316	1,210	289	265	277	262	1,093	234	234
- Imports	-1,146	-279	-333	-339	-380	-1,330	-490	-343	-471	-467	-1,772	-348	-363
D. Travel	2,318	1,085	-366	1,273	1,252	3,245	1,028	-15	1,822	1,322	4,156	1,099	606
- 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	4,388
- 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	-3,781
E. Construction	-43	-30	6	30	28	33	-24	60	32	-23	46	-65	-38
- Exports	530	129	161	164	187	642	147	184	169	154	653	117	128
- Imports	-573	-160	-155	-135	-159	-609	-171	-123	-137	-176	-607	-183	-166
F. Insurance and pension services	-1,885	-490	-468	-526	-618	-2,101	-479	-535	-569	-603	-2,187	-390	-542
- Exports	239	34	49	72	100	255	44	34	40	44	162	29	40
- Imports	-2,124	-524	-517	-597	-718	-2,356	-523	-569	-609	-648	-2,349	-419	-583
G. Financial services	-1,153	-278	-449	-629	-558	-1,914	-500	-424	-749	-434	-2,106	-331	-384
- Exports	1,958	363	417	275	562	1,617	250	559	336	372	1,517	355	344
- Imports	-3,111	-641	-866	-904	-1,120	-3,531	-750	-983	-1,084	-805	-3,623	-687	-728
H. Charges for the use of intellectual property	-2,290	-869	-513	-498	-586	-2,466	-540	-540	-574	-614	-2,268	-434	-591
- Exports	213	31	48	53	58	189	42	51	60	65	217	40	57
- Imports	-2,504	-900	-561	-551	-644	-2,655	-582	-591	-634	-679	-2,486	-474	-648
I. Telecommunications, computer, and information services	-2,707	-331	-427	-547	-448	-1,752	-668	-525	-614	-702	-2,508	-411	-474
- Exports	2,774	915	957	890	998	3,760	811	1,001	1,164	1,114	4,090	1,062	1,048
- Imports	-5,480	-1,246	-1,383	-1,437	-1,446	-5,512	-1,478	-1,526	-1,778	-1,816	-6,598	-1,473	-1,522
J. Other business services	-3,937	-1,004	-720	-1,387	-1,926	-5,037	-1,929	-1,449	-1,562	-1,953	-6,893	-1,566	-2,003
- Exports	7,864	2,062	2,029	2,249	2,416	8,756	2,042	2,310	2,598	2,673	9,622	2,307	2,560
- Imports	-11,801	-3,067	-2,749	-3,636	-4,342	-13,793	-3,971	-3,758	-4,160	-4,626	-16,515	-3,873	-4,563
K. Personal, cultural, and recreational services	49	10	7	21	17	56	2	36	38	79	155	5	28
- Exports	212	44	49	60	65	219	59	77	83	146	365	66	98
- Imports	-163	-33	-42	-39	-48	-163	-57	-41	-46	-67	-210	-62	-70
L. Government goods and services	279	57	41	61	27	186	-4	27	41	61	125	33	42
- Exports	342	73	60	80	53	266	47	49	65	83	243	59	70
- Imports	-62	-16	-19	-19	-26	-80	-51	-22	-24	-21	-118	-26	-27
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	4,017
- 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	1,961

*Provisional figures ** Very provisional figures

¹⁾ Since 2018 the number of visits by foreign tourists and national tourists 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)

August, 2026

ITEMS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Primary Income	-36,015	-8,837	-9,459	-8,558	-8,962	-35,815	-9,288	-9,790	-9,419	-9,123	-37,621	-9,145	-9,668
- Receipts	7,906	2,300	2,388	2,783	2,540	10,011	2,187	2,508	2,452	2,533	9,679	2,139	2,493
- Payments	-43,920	-11,137	-11,847	-11,341	-11,502	-45,827	-11,475	-12,298	-11,872	-11,655	-47,300	-11,284	-12,161
A. Compensation of employees	-1,506	-387	-238	-426	-457	-1,508	-408	-253	-449	-483	-1,592	-431	-270
- Receipts	249	72	147	52	66	337	74	151	54	68	347	76	156
- Payments	-1,756	-459	-385	-478	-523	-1,845	-482	-404	-503	-550	-1,939	-508	-426
B. Investment income	-34,508	-8,450	-9,220	-8,132	-8,505	-34,307	-8,881	-9,537	-8,970	-8,640	-36,029	-8,714	-9,398
- Receipts	7,656	2,228	2,242	2,731	2,474	9,675	2,113	2,357	2,399	2,465	9,333	2,063	2,338
- Payments	-42,165	-10,678	-11,462	-10,863	-10,979	-43,982	-10,993	-11,894	-11,369	-11,105	-45,361	-10,777	-11,735
a. Direct investment income	-21,775	-5,406	-5,686	-5,220	-5,551	-21,863	-5,554	-5,613	-5,484	-6,386	-23,038	-5,681	-5,737
1) Income on equity capital	-21,299	-5,236	-5,552	-5,054	-5,405	-21,248	-5,437	-5,484	-5,387	-6,251	-22,558	-5,624	-5,608
- Receipts	2,767	712	801	867	699	3,079	510	674	685	687	2,556	578	743
- 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	-6,351
2) Income on debt (interest)	-477	-170	-134	-166	-145	-615	-117	-129	-97	-135	-479	-57	-129
- Receipts	138	25	35	30	22	111	21	27	30	28	105	48	28
- Payments	-614	-195	-169	-195	-167	-727	-138	-156	-127	-163	-584	-105	-157
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	-2,305	-2,878
1) Income on equity capital	-3,253	-779	-1,313	-634	-719	-3,445	-800	-1,932	-905	-481	-4,118	-556	-1,587
- Receipts	979	191	142	217	326	876	212	208	172	407	999	163	249
- Payments	-4,232	-970	-1,455	-851	-1,044	-4,321	-1,012	-2,141	-1,077	-888	-5,117	-720	-1,836
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	-1,291
- Receipts	2,589	1,003	956	1,283	1,110	4,351	1,031	1,135	1,153	1,018	4,337	962	925
- 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	-2,216
c. Other investment income	-2,946	-906	-855	-955	-870	-3,585	-954	-789	-905	-806	-3,455	-727	-783
- Receipts	1,184	297	307	335	318	1,258	339	313	359	325	1,335	312	393
- Payments	-4,130	-1,203	-1,162	-1,290	-1,188	-4,843	-1,293	-1,102	-1,264	-1,131	-4,790	-1,040	-1,175

*Provisional figures ** Very provisional figures

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

August, 2026

ITEMS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
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	1,754
- 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	4,861
- 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	-3,108
A. General government	74	0	0	39	41	79	0	-4	15	18	29	0	0
- Receipts	88	0	0	39	58	97	0	0	15	32	48	0	0
- Payments	-14	0	0	0	-18	-18	0	-4	0	-14	-19	0	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	1,753
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	1,982
- 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	4,620
- 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	-2,638
2. Other current transfers	-887	-195	-110	-184	-130	-619	-268	-221	-197	-142	-829	-199	-229
- Receipts	959	185	324	209	241	959	131	234	216	249	830	221	241
- Payments	-1,846	-380	-434	-393	-371	-1,578	-399	-456	-414	-391	-1,659	-420	-470
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	4,282
- Number of foreign migrant worker/TKA (thousands of people)	139	142	147	145	148	148	145	150	155	161	161	163	168

*Provisional figures ** Very provisional figures

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

August, 2026

ITEMS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Direct Investment	14,417	4,822	2,354	5,136	3,570	15,882	2,762	3,957	4,459	3,370	14,549	2,291	2,787
A. Assets	-7,126	-1,647	-2,154	-2,293	-2,300	-8,394	-1,445	-1,435	-2,255	-3,015	-8,150	-1,203	-2,183
1. Equity capital ⁽¹⁾	-2,433	-586	-601	-680	-1,195	-3,063	-623	-686	-900	-2,202	-4,411	-617	-739
2. Debt instruments	-4,693	-1,061	-1,553	-1,613	-1,104	-5,330	-822	-749	-1,355	-812	-3,738	-586	-1,444
B. Liabilities	21,543	6,469	4,508	7,429	5,869	24,275	4,207	5,392	6,714	6,385	22,698	3,494	4,970
1. Equity capital ⁽¹⁾	20,090	6,522	4,079	7,343	4,650	22,595	3,797	5,626	5,639	5,054	20,117	3,876	4,730
2. Debt instruments	1,453	-53	429	86	1,219	1,681	410	-234	1,075	1,330	2,581	-382	239
a. Inflow	44,407	10,013	12,152	12,967	12,949	48,080	11,191	11,102	12,869	12,397	47,559	10,840	11,668
b. Outflow	-42,954	-10,066	-11,723	-12,881	-11,730	-46,400	-10,780	-11,336	-11,794	-11,067	-44,978	-11,222	-11,429
Memorandum:													
Direct investment based on directional principle	14,417	4,822	2,354	5,136	3,570	15,882	2,762	3,957	4,459	3,370	14,549	2,291	2,787
A. Direct investment abroad	-7,080	-1,458	-3,108	-2,206	-2,165	-8,937	-975	-1,700	-2,214	-2,680	-7,570	-1,509	-2,152
1. Equity capital ⁽¹⁾	-2,191	-368	-594	-598	-1,060	-2,621	-414	-443	-833	-1,875	-3,565	-722	-714
2. Debt instruments	-4,889	-1,090	-2,513	-1,608	-1,105	-6,316	-561	-1,257	-1,381	-806	-4,005	-787	-1,438
B. Direct investment in Indonesia	21,497	6,280	5,462	7,342	5,735	24,819	3,737	5,657	6,674	6,050	22,118	3,800	4,938
1. Equity capital ⁽¹⁾	19,848	6,304	4,072	7,261	4,515	22,152	3,588	5,383	5,573	4,727	19,271	3,981	4,705
2. Debt instruments	1,649	-24	1,390	81	1,219	2,666	149	274	1,101	1,324	2,848	-182	233

Notes:

*Provisional figures ** Very provisional figures

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

August, 2026

ITEMS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Portfolio Investment	2,208	-2,089	3,080	9,770	-2,525	8,235	1,043	-8,040	-6,925	4,717	-9,204	243	9,953
A. Assets	-2,897	-1,300	-1,165	-1,047	-488	-4,000	-442	-83	-815	-1,094	-2,434	-1,621	-1,488
1. Public Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
a. Equity capital	0	0	0	0	0	0	0	0	0	0	0	0	0
b. Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-2,897	-1,300	-1,165	-1,047	-488	-4,000	-442	-83	-815	-1,094	-2,434	-1,621	-1,488
a. Equity capital	-1,899	-619	-486	-895	-343	-2,343	-494	-450	-385	-189	-1,517	-613	-607
b. Debt securities	-998	-681	-679	-152	-146	-1,657	52	367	-430	-906	-917	-1,008	-881
B. Liabilities	5,104	-789	4,245	10,816	-2,037	12,235	1,485	-7,957	-6,110	5,811	-6,770	1,864	11,440
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	13,050
a. Equity capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
b. Debt securities	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032	4,439	-2,702	3,542	13,050
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	8,508
2) Government	4,917	-2,298	365	5,554	2,935	6,556	2,594	-1,671	12	3,047	3,982	1,763	4,542
a) Short term	27	-332	-17	113	126	-109	-12	0	-98	-118	-228	0	70
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	4,472
2. Private Sector	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,732	-3,631	-77	1,372	-4,068	-1,678	-1,609
a. Equity capital	265	1,109	-2,354	2,358	-2,145	-1,032	-1,873	-1,885	-88	2,259	-1,589	-905	-3,135
b. Debt securities	-4,076	-891	-593	-936	-951	-3,371	142	-1,746	11	-887	-2,479	-773	1,526
1) Short term	-572	63	-289	-287	-85	-599	55	-67	-8	41	21	-27	440
2) Long term	-3,504	-954	-304	-649	-865	-2,772	87	-1,679	20	-927	-2,500	-746	1,086
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	4,542
1. Denominated in Rupiah	5,305	-1,993	-151	3,997	408	2,261	945	1,624	-610	-1,772	187	-1,483	1,823
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	2,719

Notes:

N/A : Not Applicable

*Provisional figures ** Very provisional figures

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

August, 2026

ITEMS	2023	2024					2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
Other Investment	-6,946	-4,695	-3,257	-7,183	8,429	-6,707	-4,384	-309	-6,019	970	-9,742	-7,359	-1,037
A. Assets	-11,316	-6,518	-3,622	-7,958	1,872	-16,225	-5,424	-4,829	-6,357	-1,006	-17,616	-7,180	-8,777
1. Public Sector	-1,079	-426	-575	-32	-871	-1,904	-1,621	-429	-632	-692	-3,374	257	2
2. Private Sector	-10,237	-6,092	-3,046	-7,926	2,743	-14,322	-3,802	-4,400	-5,725	-314	-14,242	-7,437	-8,779
a. Currency and deposits	-2,159	-3,061	132	-3,752	4,397	-2,284	-561	-4,905	-2,389	1,972	-5,883	-5,829	-3,953
b. Loans	-4,663	-1,266	-1,191	-1,850	-1,276	-5,584	-1,190	-756	-1,030	-692	-3,669	-593	-1,367
c. Trade credit and advances	-1,249	-1,187	-1,295	-922	-550	-3,955	-1,301	807	-1,816	-1,711	-4,021	-620	-2,232
d. Other assets	-2,165	-578	-693	-1,401	172	-2,500	-751	454	-490	118	-669	-395	-1,227
B. Liabilities	4,370	1,823	364	774	6,556	9,518	1,040	4,520	338	1,976	7,873	-179	7,741
1. Public Sector	5,078	1,071	1,314	1,000	6,541	9,927	517	2,219	2,787	2,379	7,902	943	7,326
a. Currency and deposits	176	143	0	982	3,344	4,469	-31	2,068	953	0	2,990	1,028	7,350
b. Loans	4,902	928	1,314	18	3,197	5,457	548	151	1,834	2,379	4,912	-85	-24
1) Central bank ¹⁾	0	0	0	0	0	0	0	0	0	0	0	0	0
a) Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0
2) Government	4,902	928	1,314	18	3,197	5,457	548	151	1,834	2,379	4,912	-85	-24
a) Drawings	10,242	2,075	2,882	1,337	4,706	11,000	2,446	1,242	3,337	3,692	10,717	1,534	1,493
(1) Program	5,359	885	1,004	106	1,718	3,713	483	0	1,764	1,345	3,592	547	0
(2) Project	4,884	1,189	1,878	1,231	2,988	7,287	1,963	1,242	1,572	2,347	7,124	988	1,493
(3) Other	0	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	-1,620	-1,517
c. Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-708	752	-950	-226	15	-409	523	2,301	-2,449	-404	-28	-1,122	415
a. Currency and deposits	620	116	-982	140	-942	-1,668	442	662	-411	281	975	-105	109
b. Loans	-2,272	858	-200	-352	858	1,164	106	1,595	-3,154	-667	-2,120	-217	-723
1) Drawings	19,961	4,548	4,710	6,236	5,515	21,008	3,927	5,429	6,469	5,157	20,982	3,090	5,161
2) Repayments	-22,233	-3,690	-4,910	-6,588	-4,657	-19,845	-3,821	-3,833	-9,623	-5,825	-23,101	-3,307	-5,884
c. Trade credit and advances	-1,418	-629	1	-72	118	-582	-184	11	633	437	898	-598	498
d. Other liabilities	2,362	407	231	58	-18	678	159	32	483	-455	219	-201	531

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 Q2 2026		Growth (% , yoy)						
	Against Total NOG Exports	Against Total NOG Export per Commodity	2025					2026	
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**
32 - Coal, Coke and Briquettes	12.1	100.0	-17.3	-26.2	-19.3	-15.6	-19.5	-8.4	23.7
China	3.6	29.8	-27.6	-41.9	-21.3	-13.0	-24.9	-11.8	52.7
India	2.3	18.7	-27.2	-21.5	-27.4	-14.9	-23.1	0.4	2.5
Vietnam	1.0	7.9	44.4	-20.7	-12.6	-30.2	-9.1	-6.6	52.8
Japan	1.0	7.9	-33.9	-40.6	-17.6	-15.7	-26.3	5.4	15.7
Philippines	0.9	7.8	-4.7	-23.6	-30.1	-18.6	-20.3	-3.1	21.3
42 - Vegetable Oils & Fats	10.7	100.0	36.1	24.2	51.6	2.0	26.1	5.6	10.6
China	1.4	13.1	26.2	22.9	19.2	35.9	26.3	64.7	-1.0
India	1.2	10.9	-25.2	-18.3	66.7	-42.9	-11.3	29.4	-20.0
Pakistan	1.0	9.1	33.5	2.6	43.0	2.5	18.2	-19.7	21.1
USA	0.8	7.6	37.2	11.3	54.2	-6.1	23.1	1.3	35.7
Malaysia	0.5	5.1	261.8	125.7	316.7	-24.3	108.6	-6.7	52.2
67 - Iron and Steel	10.5	100.0	5.5	7.2	13.5	-3.2	5.5	-0.6	-0.9
China	6.6	62.8	10.0	21.2	28.7	-8.6	11.3	-0.3	-4.2
Taiwan	0.7	6.9	14.4	-24.7	-17.5	-20.7	-13.0	-19.3	24.4
Vietnam	0.6	5.5	37.5	35.9	10.1	39.7	31.0	17.4	-9.6
India	0.5	5.2	-13.3	-21.4	-4.1	-14.6	-13.1	-9.8	17.4
Malaysia	0.3	2.7	5.9	57.8	47.9	56.9	40.8	27.0	14.6
28 - Metalliferous Ores & Metal Scrap	6.0	100.0	-29.9	-5.0	-20.4	-17.3	-18.3	21.8	-9.1
China	4.6	77.4	25.5	64.7	10.5	-2.2	20.1	48.9	11.2
Japan	0.5	8.6	-78.8	-51.0	-57.7	-41.9	-58.8	32.9	-48.1
Malaysia	0.2	2.9	9.9	16.6	-29.1	19.9	1.9	-40.6	-27.2
India	0.1	2.3	-43.1	-53.2	-1.5	-53.5	-40.3	-71.1	-49.9
South Korea	0.1	1.5	-84.5	-52.5	-73.2	19.5	-55.2	-1.4	-68.3
51 - Organic chemicals	5.3	100.0	47.9	45.5	37.0	34.7	40.6	18.0	26.2
China	2.0	37.7	39.9	39.9	57.2	42.2	45.1	64.6	57.4
Netherlands	0.6	10.4	38.4	16.6	5.8	37.2	23.3	27.8	44.5
Malaysia	0.5	10.3	62.3	38.4	31.2	60.2	47.0	40.6	47.0
India	0.4	6.8	68.9	107.8	30.5	-6.0	41.1	-21.0	-19.7
USA	0.3	5.9	89.6	51.8	3.9	1.2	31.3	-35.9	-22.2
77 - Electrical Mach., Apparatus and Appliances	5.2	100.0	32.4	73.4	24.7	33.1	39.5	2.3	-7.8
USA	1.3	25.5	32.1	108.3	34.8	65.3	58.0	-16.6	-29.4
India	0.7	13.3	181.6	295.4	128.1	235.4	210.3	290.9	215.2
Japan	0.6	12.4	13.3	7.9	5.1	16.0	10.5	3.9	15.7
Singapore	0.6	10.9	9.1	79.0	32.8	4.1	30.0	3.0	-39.5
South Korea	0.3	6.5	169.2	120.2	0.1	-11.2	32.6	-25.0	1.2
78 - Road Vehicles	4.6	100.0	6.3	15.1	8.2	12.4	10.4	11.3	9.8
Philippines	1.1	22.7	13.4	21.5	-2.1	0.9	7.3	2.2	-7.2
Vietnam	0.7	15.7	8.3	27.5	-4.6	15.1	10.6	18.8	52.7
Japan	0.4	7.6	23.0	62.6	30.6	71.0	43.4	65.7	124.9
Malaysia	0.2	4.9	0.5	-0.3	-6.4	-0.2	-1.8	-17.9	-1.2
Thailand	0.2	4.7	-19.8	4.3	28.6	57.9	13.5	3.4	9.9
68 - Non-ferrous metals	4.6	100.0	41.0	25.2	24.3	43.3	33.2	40.7	50.3
China	1.6	35.3	1.0	29.4	51.4	47.2	33.5	116.7	31.2
Thailand	0.5	11.9	-5.1	17.7	19.6	29.7	15.9	153.7	183.9
Vietnam	0.5	10.5	22.0	-18.2	0.7	53.7	13.5	41.1	108.8
South Korea	0.3	7.4	197.3	37.7	39.2	206.3	113.5	-25.7	88.6
Malaysia	0.3	6.8	31.0	30.5	-20.6	-43.0	-3.4	-32.0	-10.7
84 - Clothing	3.4	100.0	6.7	9.7	2.0	1.7	4.7	-5.0	15.8
USA	2.0	57.2	10.9	12.0	3.2	3.6	7.1	-3.5	18.8
Japan	0.3	7.7	4.3	8.2	2.1	14.2	6.8	-2.1	19.0
South Korea	0.1	3.8	18.2	-12.1	-1.6	-3.4	1.8	-18.8	4.9
Netherlands	0.1	3.4	7.9	32.5	30.6	45.0	29.8	13.0	31.9
Canada	0.1	3.3	3.2	15.0	-1.5	-15.4	-0.6	0.3	18.6
85 - FOOTWEAR	3.0	100.0	13.0	18.9	10.3	5.3	11.4	-2.9	13.1
USA	1.0	35.1	15.8	23.1	20.9	2.0	14.6	4.4	16.9
Netherlands	0.3	10.5	2.7	33.2	72.0	58.9	41.0	36.5	33.1
China	0.2	6.3	-16.3	-5.0	-28.3	-11.5	-15.9	-5.8	-1.8
Japan	0.2	6.0	26.5	40.2	13.7	28.5	26.6	-3.8	-0.3
Belgium	0.2	5.4	1.6	-24.4	-31.3	-23.0	-18.3	-44.2	18.5

* 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 Q2 2026		Growth (% ,yoy)						
	Against Total NOG Exports	Against Total NOG Export per Country	2025*					2026	
			Q1	Q2	Q3	Q4	Total	Q1*	Q2**
China	25.8	100.0	5.1	11.5	10.9	3.7	7.6	17.4	18.7
67 - Iron and steel	6.6	27.7	10.0	21.2	28.7	-8.6	11.3	-0.3	-4.2
28 - Metalliferous ores and metal scrap	4.6	16.3	25.5	64.7	10.5	-2.2	20.1	48.9	11.2
32 - Coal, coke and briquettes	3.6	15.9	-27.6	-41.9	-21.3	-13.0	-24.9	-11.8	52.7
51 - Organic chemicals	2.0	6.5	39.9	39.9	57.2	42.2	45.1	64.6	57.4
68 - Non-ferrous metals	1.6	4.9	1.0	29.4	51.4	47.2	33.5	116.7	31.2
USA	11.8	100.0	16.8	26.6	12.3	10.8	16.2	-0.1	14.0
84 - Articles of apparel and clothing accessories	2.0	16.9	10.9	12.0	3.2	3.6	7.1	-3.5	18.8
77 - Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts, n.e.s., of electrical household-type equipment)	1.3	16.2	32.1	108.3	34.8	65.3	58.0	-16.6	-29.4
85 - Footwear	1.1	9.2	15.8	23.1	20.9	2.0	14.6	4.4	16.9
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0.8	6.3	37.2	11.3	54.2	-6.1	23.1	1.3	35.7
03 - Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	0.8	6.5	7.9	18.5	0.5	-4.7	4.9	-2.7	4.7
India	6.9	100.0	-15.7	-16.2	10.3	-16.0	-10.1	4.5	1.3
32 - Coal, coke and briquettes	2.3	29.3	-27.2	-21.5	-27.4	-14.9	-23.1	0.4	2.5
42 - Fixed vegetable fats and oils, crude, refined or fractionated	1.2	19.0	-25.2	-18.3	66.7	-42.9	-11.3	29.4	-20.0
77 - Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts, n.e.s., of electrical household-type equipment)	0.7	3.6	181.6	295.4	128.1	235.4	210.3	290.9	215.2
67 - Iron and steel	0.5	8.7	-13.3	-21.4	-4.1	-14.6	-13.1	-9.8	17.4
51 - Organic chemicals	0.4	6.3	68.9	107.8	30.5	-6.0	41.1	-21.0	-19.7
Japan	5.6	100.0	-24.5	-18.4	-16.8	-6.7	-16.7	3.2	9.0
32 - Coal, coke and briquettes	1.0	18.5	-33.9	-40.6	-17.6	-15.7	-26.3	5.4	15.7
77 - Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts, n.e.s., of electrical household-type equipment)	0.6	10.7	13.3	7.9	5.1	16.0	10.5	3.9	15.7
28 - Metalliferous ores and metal scrap	0.5	12.9	-78.8	-51.0	-57.7	-41.9	-58.8	32.9	-48.1
78 - Road vehicles (including air-cushion vehicles)	0.4	4.4	23.0	62.6	30.6	71.0	43.4	65.7	124.9
23 - Crude rubber (including synthetic and reclaimed)	0.3	4.1	19.3	-10.0	1.0	-27.1	-6.0	-4.3	47.1
Malaysia	4.4	100.0	16.4	19.8	3.6	-1.5	8.9	-8.0	6.6
32 - Coal, coke and briquettes	0.8	19.4	-6.7	2.9	-24.5	-16.9	-12.0	-20.5	5.1
51 - Organic chemicals	0.5	9.9	62.3	38.4	31.2	60.2	47.0	40.6	47.0
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0.5	9.6	261.8	125.7	316.7	-24.3	108.6	-6.7	52.2
68 - Non-ferrous metals	0.3	7.3	31.0	30.5	-20.6	-43.0	-3.4	-32.0	-10.7
67 - Iron and steel	0.3	6.4	5.9	57.8	47.9	56.9	40.8	27.0	14.6
Vietnam	4.3	100.0	41.0	11.4	4.9	2.4	13.0	0.1	21.7
32 - Coal, coke and briquettes	1.0	16.6	44.4	-20.7	-12.6	-30.2	-9.1	-6.6	52.8
78 - Road vehicles (including air-cushion vehicles)	0.7	13.8	8.3	27.5	-4.6	15.1	10.6	18.8	52.7
67 - Iron and steel	0.6	15.5	37.5	35.9	10.1	39.7	31.0	17.4	-9.6
68 - Non-ferrous metals	0.5	7.9	22.0	-18.2	0.7	53.7	13.5	41.1	108.8
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0.2	7.1	115.2	46.6	39.7	-25.6	26.6	-0.5	-16.3
Philippines	3.8	100.0	6.4	3.8	-11.4	-10.7	-3.6	-3.2	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	-7.2
32 - Coal, coke and briquettes	0.9	21.8	-4.7	-23.6	-30.1	-18.6	-20.3	-3.1	21.3
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0.4	9.6	137.8	98.9	127.6	45.8	96.5	6.0	22.8
07 - Coffee, tea, cocoa, spices, and manufactures thereof	0.2	4.7	41.5	16.9	-14.0	-22.7	0.8	-2.4	-19.2
51 - Organic chemicals	0.1	2.4	53.4	48.1	5.0	117.3	51.3	3.9	32.9
Thailand	3.5	138.4	71.4	19.4	10.9	17.5	29.1	12.0	27.5
68 - Non-ferrous metals	0.5	8.1	-5.1	17.7	19.6	29.7	15.9	153.7	183.9
32 - Coal, coke and briquettes	0.3	10.8	-20.3	-0.9	11.7	-4.9	-4.9	-4.1	19.2
89 - Miscellaneous manufactured articles, n.e.s.	0.2	5.1	1956.3	82.3	-21.6	258.0	423.9	15.8	140.2
78 - Road vehicles (including air-cushion vehicles)	0.2	11.4	-19.8	4.3	28.6	57.9	13.5	3.4	9.9
51 - Organic chemicals	0.2	6.2	42.2	39.1	58.0	92.2	59.1	44.9	97.2
South Korea	3.3	100.0	-1.4	-6.8	-6.2	7.6	-1.7	-14.3	23.2
32 - Coal, coke and briquettes	0.6	21.1	-7.6	-34.9	-1.3	-16.5	-14.0	-24.8	35.8
68 - Non-ferrous metals	0.3	8.7	197.3	37.7	39.2	206.3	113.5	-25.7	88.6
77 - Electrical machinery, apparatus and appliances, n.e.s.,	0.3	12.0	169.2	120.2	0.1	-11.2	32.6	-25.0	1.2
52 - Inorganic chemicals	0.2	3.3	23.4	17.5	-7.9	56.4	27.2	47.5	269.8
51 - Organic chemicals	0.2	6.3	69.4	33.8	67.3	3.4	38.7	-5.0	20.2
Singapore	2.9	100.0	8.5	47.8	51.5	19.1	31.5	1.8	-19.4
77 - Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts, n.e.s., of electrical household-type equipment)	0.6	20.3	9.1	79.0	32.8	4.1	30.0	3.0	-39.5
89 - Miscellaneous manufactured articles, n.e.s.	0.4	12.8	-20.5	285.4	481.2	153.3	185.1	85.8	0.0
75 - Office machines and automatic data-processing machines	0.3	7.3	1.0	67.9	91.9	102.3	65.3	78.6	3.8
68 - Non-ferrous metals	0.2	8.9	193.3	50.5	63.4	128.2	93.3	47.0	-47.4
51 - Organic chemicals	0.1	5.0	87.1	332.5	103.9	51.5	119.9	-42.9	-14.3

* provisional figures **very provisional figures