

INDONESIA'S BALANCE OF PAYMENTS REPORT

Third Quarter 2025



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Third Quarter 2025

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LIST OF CONTENTS

SUMMARY	1
INDONESIA'S BALANCE OF PAYMENTS IN Q3/2025	3
CURRENT ACCOUNT	3
Goods Trade Balance	4
<i>Non-oil & Gas Trade Balance</i>	4
<i>Oil & Gas Trade Balance</i>	9
Services Trade Balance	11
Primary Income Balance	12
Secondary Income Balance	13
CAPITAL AND FINANCIAL ACCOUNT	13
Direct Investment	13
Portfolio Investment	15
Other Investment	16
EXTERNAL SUSTAINABILITY INDICATORS	19
INDONESIA'S BALANCE OF PAYMENTS OUTLOOK	21
BOX 1: CHANGES IN INDONESIA'S BOP FIGURES FROM Q2/2025 PUBLICATION	23
APPENDICES	25

LIST OF TABLES

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

LIST OF CHARTS

		Page			Page
Chart 1	Indonesia's Balance of Payments	3	Chart 13	Stock of Indonesian Migrant Workers in Q3/2025	13
Chart 2	Current Account	4	Chart 14	Capital and Financial Account	13
Chart 3	Non-oil and Gas Trade Balance	4	Chart 15	Direct Investment	14
Chart 4	Non-oil and Gas Export Growth	4	Chart 16	Portfolio Investment	15
Chart 5	Non-oil and Gas Import Growth	8	Chart 17	Foreign Holdings Positions of SBI, SRBI, and Government Debt Securities (SUN)	15
Chart 6	Oil and Gas Trade Balance	9	Chart 18	Foreign Transactions on the IDX and JCI Developments	15
Chart 7	International Oil Prices	10	Chart 19	ASEAN Stock Market Developments	16
Chart 8	Services Trade Balance	11	Chart 20	Portfolio Investment by Institutional Sectors	16
Chart 9	Freight Services Payments	11	Chart 21	Other Investments	16
Chart 10	Travel Services Trade Balance	12	Chart 22	Other Investment Assets of the Private Sector	16
Chart 11	Primary Income Account	12	Chart 23	Other Investment Liabilities of the Private Sector	17
Chart 12	Personal Transfers	13	Chart 24	Public Sector Foreign Loans	17

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SUMMARY

Indonesia's Balance of Payments (BOP) performance was maintained in the third quarter of 2025. The current account amassed a surplus on the back of higher non-oil and gas exports. Meanwhile, the capital and financial account recorded a manageable deficit amid persistently high global financial market uncertainty. Consequently, Indonesia's BOP in the third quarter of 2025 recorded a 6.4 billion US dollar deficit, while the position of reserve assets at the end of September 2025 remained high at 148.7 billion US dollars, equivalent to 6.0 months of imports and servicing government external debt, which is well above the international adequacy standard of around three months of imports.

The current account recorded a surplus. In the third quarter of 2025, the current account amassed a surplus of 4.0 billion US dollars (1.1% of GDP), following a 2.7 billion US dollars deficit (0.8% of GDP) in the second quarter of 2025. A larger surplus in the goods trade balance primarily stemmed from a higher non-oil and gas trade surplus. Meanwhile, the services trade deficit narrowed as the number of inbound international travelers to Indonesia increased. In addition, the primary income account balance recorded a lower deficit driven by decreasing income payments on foreign investment, following the seasonal pattern of dividend disbursement and interest payments. On the other hand, the oil and gas trade deficit increased due to a bump in oil imports.

The capital and financial account remains manageable, despite persistently high global financial market uncertainty. Direct investment maintained a surplus, thus reflecting ongoing investor confidence in the promising domestic economic outlook and conducive investment climate. Portfolio investment recorded a deficit, primarily due to foreign capital outflows in the form of debt securities. In addition, other investments also recorded a deficit, dominated by an increase of loan repayments in the private sector. The capital and financial account, therefore, recorded an 8.1 billion US dollar deficit in the third quarter of 2025.

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INDONESIA'S BALANCE OF PAYMENTS IN Q3/2025

In the third quarter of 2025, the current account (CA) amassed a 4.0 billion US dollar surplus (1.1% of GDP), following a 2.7 billion US dollar deficit (0.8% of GDP) in the second quarter of 2025. The latest CA developments were influenced by a larger goods trade surplus, coupled with a narrower deficit in services trade and primary income account.

The larger goods trade surplus recorded primarily stemmed from a higher non-oil and gas trade surplus. Non-oil and gas exports increased as exporters anticipated the introduction of US reciprocal tariffs. Several key commodities supported higher exports, including iron and steel bound for China, crude palm oil (CPO) to India, as well as electrical machinery, apparatus, and appliances to the US. On the other hand, non-oil and gas imports were maintained to support export activity and domestic demand. Meanwhile, the oil and gas trade deficit increased on the back of rising oil imports.

The services trade deficit narrowed from the previous period, primarily due to higher travel services exports in response to an influx of inbound international travellers. The primary income account deficit also narrowed in line with lower foreign investment income payments following the end of the high dividend/coupon payments period. Meanwhile, steady remittance receipts from Indonesian migrant workers (PMI) maintained a relatively stable secondary income account surplus.

The capital and financial account (CFA) recorded an 8.1 billion US dollar deficit in the third quarter of 2025, up from 3.5 billion US dollars in the previous period.

Direct investment maintained a surplus, thus reflecting positive investor perception concerning the promising domestic economic outlook and conducive investment climate. Portfolio investment recorded a deficit, primarily influenced by foreign capital outflows in the form of domestic securities. In addition, other investments also recorded a deficit due to higher payments on the servicing of foreign loans in the private sector, among others.

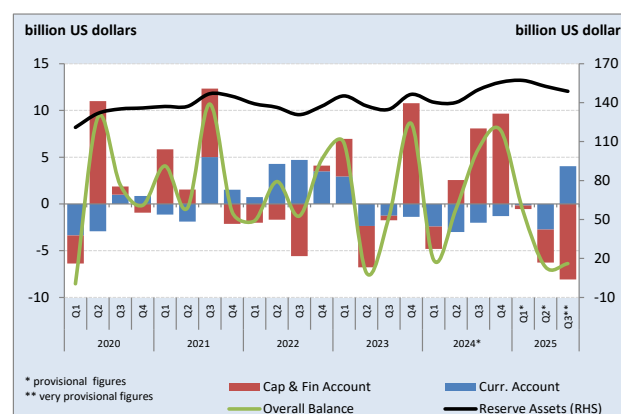


Chart 1
Indonesia's Balance of Payment

Overall, the BOP amassed a 6.4 billion US dollar deficit in the third quarter of 2025 (Chart 1). The position of reserve assets at the end of September 2025 was recorded at 148.7 billion US dollars, equivalent to 6.0 months of imports and the servicing of government external debt, which is well above the international adequacy standard of approximately 3 months of imports.

CURRENT ACCOUNT

The current account (CA) booked a surplus in the third quarter of 2025, following a deficit in the second quarter of 2025. The turnaround was attributable to a

larger goods trade surplus, accompanied by a narrower services trade deficit and primary income account deficit, amid a relatively stable secondary income account surplus (Chart 2).

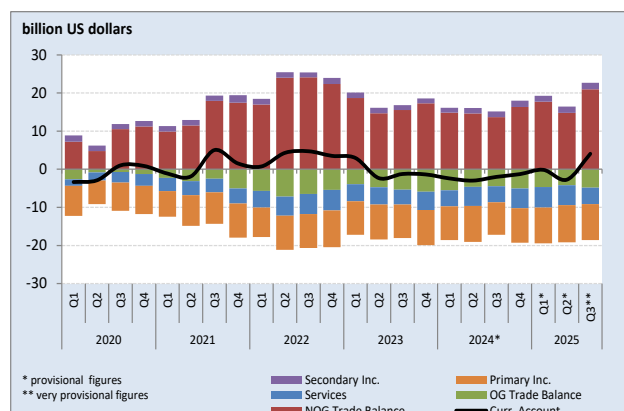


Chart 2
Current Account

Goods Trade Balance

The goods trade balance in the third quarter of 2025 booked a 16.1 billion US dollar surplus, higher than the 10.6 billion US dollar surplus recorded in the second quarter of 2025. The higher goods trade surplus was influenced by a larger non-oil and gas trade surplus, despite a wider oil and gas trade deficit. The non-oil and gas trade surplus increased on the back of exports, particularly real exports, as prices moderated. On the other hand, lower non-oil and gas imports were maintained relative to the previous period. The larger oil and gas trade deficit was primarily attributable to higher oil imports in terms of both volume and prices.

Non-Oil and Gas Trade Balance

The non-oil and gas trade balance amassed a surplus in the third quarter of 2025 totalling 21.0 billion US dollars, up from 14.8 billion US dollars in the

second quarter of 2025 (Chart 3). The larger surplus was driven by increasing non-oil and gas exports, accompanied by relatively stable imports.

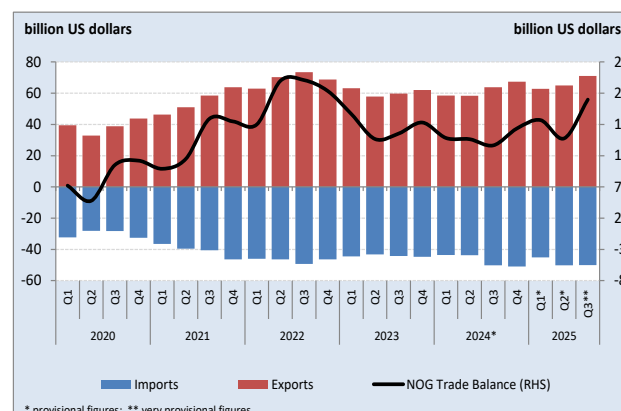


Chart 3
Non-Oil and Gas Trade Balance

Non-Oil and Gas Exports

The non-oil and gas exports in the third quarter of 2025 were recorded at 71.0 billion US dollars, increasing by approximately 6.0 billion US dollars from 65.0 billion US dollars in the second quarter of 2025. Annually, non-oil and gas export growth remained relatively stable in the reporting period at 11.2% (yoy) (Chart 4).

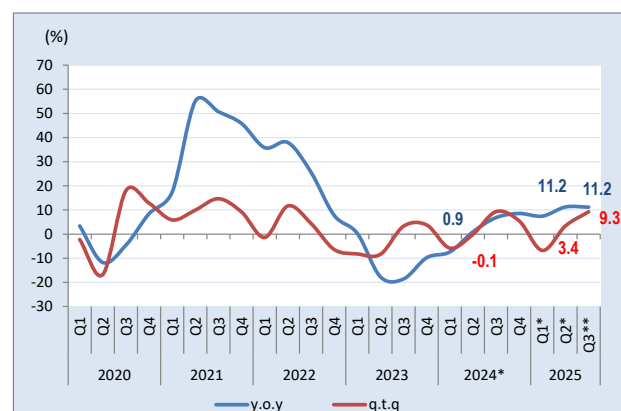


Chart 4
Non-Oil and Gas Export Growth

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

SITC	Share (%)		Growth (%yoy)															
			Nominal						Real						Price Index			
	2024*	2025**	2024*		2025		2024*		2025		2024*		2025		2024*		2025	
			Q4	Total	Q1*	Q2*	Q3**	Q4	Total	Q1*	Q2*	Q3**	Q4	Total	Q1*	Q2*	Q3**	
TOTAL	100.0	100.0	8.5	2.2	7.4	11.2	11.2	-3.9	-2.6	-2.4	5.4	8.3	12.9	4.9	10.1	5.5	2.6	
A. General Merchandise	99.6	99.2	8.4	2.1	7.3	10.4	10.8	-4.0	-2.7	-2.2	4.7	8.1	13.0	4.9	9.7	5.5	2.5	
I. Primary Products	50.1	46.3	10.8	2.3	3.9	2.1	2.2	-5.1	-2.3	-7.0	-1.3	4.3	16.8	4.7	11.7	3.4	-2.0	
1. Agricultural Products	23.2	25.1	23.5	3.8	27.6	22.4	22.0	-7.2	-10.0	-3.8	0.8	9.5	33.1	15.3	32.7	21.5	11.5	
Food	18.5	20.4	24.4	2.9	30.8	25.7	28.1	-9.1	-11.4	-4.5	0.4	12.3	36.8	16.3	37.0	25.2	14.0	
Raw Materials	4.8	4.7	19.9	7.0	15.5	10.4	0.1	3.9	-3.5	4.2	5.8	3.0	15.4	10.8	10.8	4.4	-2.9	
2. Fuel and Mining Products	26.9	21.2	0.5	1.1	-15.3	-13.9	-14.7	-6.8	2.3	-14.4	-6.6	-3.3	7.8	-1.2	-1.1	-7.9	-11.8	
Fuels	16.0	11.6	-1.9	-9.0	-16.6	-25.7	-18.8	-5.8	-3.7	-12.6	-12.8	-3.8	4.1	-5.5	-4.5	-14.7	-15.6	
Ores and Others Minerals	8.1	6.2	-5.8	13.5	-29.6	-4.7	-20.3	-19.4	-1.1	-29.8	-9.6	-10.8	16.9	14.7	0.3	5.4	-10.7	
Non-ferrous Minerals	2.8	3.3	40.7	46.9	41.0	25.2	24.3	17.0	36.5	12.7	4.7	4.5	20.2	7.6	25.0	19.6	18.9	
II. Manufactures	49.2	52.8	6.0	2.2	11.2	18.8	19.9	-2.4	-3.0	3.4	9.4	10.6	8.6	5.3	7.6	8.6	8.4	
Machinery & Transport Equipment	13.4	14.8	15.0	3.1	18.2	29.5	15.1	3.1	-5.5	12.5	20.1	6.7	11.5	9.0	5.1	7.9	7.8	
Other consumer goods	8.0	9.4	-4.5	3.8	11.5	18.6	52.7	-7.4	0.4	7.1	5.7	30.7	3.1	3.3	4.1	12.2	16.8	
Chemicals	7.5	8.8	11.9	6.8	24.2	35.3	27.4	2.6	0.6	5.7	15.0	9.6	9.1	6.2	17.6	17.7	16.2	
Other semi-manufactures	4.9	4.7	-0.4	-0.8	-4.6	5.1	4.0	-6.8	-3.2	-8.2	2.4	0.3	6.9	2.6	4.0	2.7	3.7	
Clothing	3.5	3.5	17.0	5.7	6.7	9.7	2.0	4.4	-3.6	-3.7	-0.6	-3.0	12.1	9.6	10.8	10.4	5.1	
Iron & Steel	10.9	10.8	1.0	-1.7	5.5	7.2	13.5	2.2	4.2	8.0	14.3	15.1	-1.1	-5.7	-2.3	-6.2	-1.4	
Textiles	1.0	0.9	-1.2	-7.1	-13.2	-8.8	-5.4	-2.6	-5.4	-15.4	-7.8	-3.9	1.5	-1.9	2.6	-1.1	-1.5	
B. Other Goods	0.4	0.8	52.4	25.2	48.5	186.6	93.7	32.8	21.2	15.9	161.9	67.6	14.8	3.4	28.1	9.5	15.6	

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

Exports of Major Non-Oil and Gas Commodities

Total exports of the 10 major non-oil and gas commodities from Indonesia recorded 12.5% (yoy) growth in the third quarter of 2025, accelerating from 7.8% (yoy) in the second quarter of 2025 (Table 2) on the back of improving demand for several export commodities against a backdrop of mixed price movements. In terms of value, most major non-oil and gas commodities exported from Indonesia maintained positive growth in the third quarter of 2025, except coal, coke, and briquettes, as well as metalliferous ores and metal scrap.

Exports of coal, coke, and briquettes experienced a shallower 19.3% (yoy) contraction in the third quarter of 2025, following a 26.2% (yoy) contraction in the second quarter of 2025. Improving export performance was influenced by a shallower contraction of real exports from 13.5% (yoy) to 4.4% (yoy) in the reporting period. This was supported by improving Chinese demand for coal, driven by lower domestic coal production and inventories in line with increasing manufacturing activity. Meanwhile, the export price of coal, coke, and briquettes in the third quarter of 2025 slipped into a deeper contraction from 14.7% (yoy) to 15.6% (yoy).

Iron and steel export growth accelerated to 13.5% (yoy) in the third quarter of 2025 from 7.2% (yoy) in the second quarter of 2025. This was driven by increasing real export growth from 14.3% (yoy) in the second quarter of 2025 to 15.1% (yoy) in the third quarter of 2025. In addition, price factors, which recorded a shallower 1.4% (yoy) contraction after declining by 6.2% (yoy) in the previous period, further accelerated iron and steel export growth. By destination country, higher iron and steel export growth was supported by shipments to China, Taiwan, and India.

Exports of fixed vegetable oils and fats, which are dominated by crude palm oil (CPO), grew 51.6% (yoy) in the reporting period, up from 24.2% (yoy) in the second quarter of 2025. Faster export growth was influenced by real exports and prices, for which growth accelerated respectively from 9.4% (yoy) and 13.5% (yoy) in the second quarter of 2025 to 31.4% (yoy) and 15.4% (yoy) in the third quarter of 2025. In addition, export growth was also supported by accelerating CPO exports to India, Pakistan, the United States, and Malaysia in the third quarter of 2025. CPO exports to India increased on the back of high demand ahead of the Diwali festive period.

Exports of metalliferous ores and metal scrap recorded a deeper contraction, namely from 5.0% (yoy) in the second quarter of 2025 to 20.4% (yoy) in the third quarter of 2025. This stemmed from a deeper contraction of real exports, from 9.8% (yoy) to 10.7% (yoy), as well as price factors that experienced a 10.9% (yoy) contraction in the reporting period. Declining export performance primarily stemmed from exports bound for China, Japan, Malaysia, and South Korea.

Exports of electrical machinery, apparatus, and appliances posted 24.7% (yoy) growth in the third quarter of 2025, retreating from 73.4% (yoy) in the second quarter of 2025. Export moderation stemmed from lower real export growth, from 69.9% (yoy) in the second quarter of 2025 to 25.6% (yoy) in the third quarter of 2025. In addition, price factors also experienced a slower growth, contracting by 0.7% (yoy) in the third quarter of 2025 after growing by 2.1% (yoy) in the previous period. Moderating export growth of electrical machinery, apparatus, and appliances primarily stemmed from shipments to the United States, Singapore, and Japan.

Growth of organic chemical exports remained solid in the third quarter of 2025 at 37.0% (yoy), despite decelerating from 45.5% (yoy) in the second quarter of 2025. The decline was influenced by moderating real exports and export prices, slowing respectively from 13.2% (yoy) and 28.5% (yoy) in the second quarter of 2025 to 11.7% (yoy) and 22.6% (yoy) in the third quarter of 2025. Based on destination country, export moderation was attributable to exports bound for India, the Netherlands, Malaysia, and the United States, contrasting shipments to China, which accelerated in the reporting period.

Exports of road vehicles also experienced moderation. In the third quarter of 2025, road vehicle exports posted 8.2% (yoy) growth, down from 15.1% (yoy) in the second quarter of 2025. Moderating export growth was impacted by a deeper real export contraction from 0.7% (yoy) in the second quarter of 2025 to 6.0% (yoy) in the third quarter of 2025. Similarly, prices decelerated from 16.0% (yoy) to 15.1% (yoy) in the reporting period. Based on destination country, road vehicle exports to the Philippines and Vietnam primarily contributed to slower export growth.

Clothing exports posted a lower 2.0% (yoy) growth in the third quarter of 2025, compared with 9.7% (yoy) in the second quarter of 2025. Slower export growth was influenced by a deeper real export contraction from 0.6% (yoy) to 3.0% (yoy) in the third quarter of 2025. In addition, price factors also moderated to 5.1% (yoy) in the reporting period, further contributing to slower export growth. Based on destination country, moderating clothing exports were primarily contributed by shipments to the US and Japan in response to slower retail sales growth.

Exports of non-ferrous metals moderated from 25.2% (yoy) to 24.3% (yoy) in the third quarter of 2025. This was influenced by declining real exports, which slipped into a 2.1% (yoy) contraction in the third quarter of 2025, following the positive growth in the previous period. Notwithstanding, further export moderation was offset by prices, which accelerated from 10.8% (yoy) in the second quarter of 2025 to 27.0% (yoy) in the third quarter of 2025.

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

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

Description	Share (%)		Growth (% yoy)														
	2024*	2025**	Nominal						Real						Price Index		
			2024*			2025			2024*			2025			2024*		2025
			Q4	Total	Q1*	Q2*	Q3**	Q4	Total	Q1*	Q2*	Q3**	Q4	Total	Q1*	Q2*	Q3**
1 Coal, Coke, and Briquettes	15.9	11.5	-2.7	-9.3	-17.3	-26.2	-19.3	-7.0	-4.0	-13.6	-13.5	-4.4	4.6	-5.5	-4.3	-14.7	-15.6
2 Iron and Steel	10.9	10.8	1.0	-1.7	5.5	7.2	13.5	2.2	4.2	8.0	14.3	15.1	-1.1	-5.7	-2.3	-6.2	-1.4
3 Fixed Vegetable Oils & Fats	9.1	10.7	19.3	-9.1	36.1	24.2	51.6	-8.8	-14.2	10.1	9.4	31.4	30.7	6.0	23.6	13.5	15.4
4 Metalliferous Ores&Metal Scr	8.0	6.2	-5.6	13.7	-29.9	-5.0	-20.4	-19.2	-0.9	-30.0	-9.8	-10.7	16.9	14.7	0.2	5.3	-10.9
5 Electrical Apparatus	4.3	5.4	41.8	12.9	32.4	73.4	24.7	32.9	9.0	27.9	69.9	25.6	6.7	3.6	3.6	2.1	-0.7
6 Organic Chemicals	3.6	4.5	31.1	11.9	47.9	45.5	37.0	9.1	5.8	14.1	13.2	11.7	20.1	5.7	29.5	28.5	22.6
7 Road Vehicles	4.4	4.5	1.5	-1.0	6.3	15.1	8.2	-14.8	-16.1	-7.5	-0.7	-6.0	19.1	18.0	15.0	16.0	15.1
8 Misc. Manufactured Articles	3.2	4.4	-37.1	-5.7	-18.2	19.9	126.2	-42.0	-15.9	-23.5	-0.2	73.5	8.3	12.1	6.9	20.2	30.4
9 Clothing	3.5	3.5	17.0	5.7	6.7	9.7	2.0	4.4	-3.6	-3.7	-0.6	-3.0	12.1	9.6	10.8	10.4	5.1
10 Non-Ferrous Metals	2.8	3.3	40.7	46.9	41.0	25.2	24.3	6.3	16.5	18.5	13.0	-2.1	32.4	26.1	18.9	10.8	27.0
Total 10 Commodities	65.7	64.7	5.2	0.0	3.3	7.8	12.5										

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

Non-oil and Gas Exports by Major Destination Country

The performance of non-oil and gas exports to Indonesia's 10 major trading partners in the third quarter of 2025 increased by 7.5% (yoy), moderating from 8.6% (yoy) in the second quarter of 2025 (Table 3). Several major export destination countries recorded an improvement in non-oil and gas exports, including China, the United States, Malaysia, Vietnam, and Africa. Several others, however, experienced improving non-oil and gas export performance, such as India, Japan, Singapore, and South Africa.

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

Countries	Share (%)		Growth (% yoy)				
	2024*	2025**	2024*		2025		
			Q4	TOTAL	Q1*	Q2*	Q3**
1 China	24.3	23.4	4.4	-3.4	5.1	11.5	10.9
2 U S A	10.6	11.4	22.9	13.5	16.8	26.6	12.3
3 India	8.2	7.1	-11.6	0.2	-15.7	-16.2	10.3
4 Japan	7.5	5.7	-3.2	-1.7	-24.5	-18.4	-16.8
5 Malaysia	4.3	4.4	21.3	4.5	16.4	19.8	3.6
6 Vietnam	3.8	3.9	45.6	25.4	41.0	11.4	4.9
7 Philippines	4.2	3.9	-1.5	-4.7	6.4	3.8	-11.4
8 Singapura	2.9	3.6	14.2	-10.3	8.5	47.8	51.5
9 South Korea	3.7	3.3	-1.2	5.9	-1.4	-6.8	-6.2
10 Thailand	2.5	3.1	34.1	-7.9	43.1	49.1	39.7
Total 10 Countries	72.0	69.7	7.3	1.0	4.5	8.6	7.5
Other Countries	28.0	30.3	11.9	5.3	14.6	18.0	20.6
Non Oil and Gas Total Export	100.0	100.0	8.5	2.2	7.4	11.2	11.2

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

China-bound exports of Indonesian non-oil and gas commodities grew 10.9% (yoy) in the third quarter of 2025, moderating from 11.5% (yoy) in the second quarter of 2025. Export moderation in the reporting period was influenced by slower export growth of metalliferous ores and metal scrap as well as fixed vegetable oils and fats in line with restrained construction and consumption activity.

Non-oil and gas export growth to the United States also experienced moderation, from 26.6% (yoy) in the second quarter of 2025 to 12.3% (yoy) in the third quarter of 2025. Slower export growth was primarily affected by restrained exports of clothing; electrical machinery, apparatus, and appliances; as well as footwear.

Non-oil and gas exports bound for India recorded 10.3% (yoy) growth in the third quarter of 2025, following a 16.2% (yoy) contraction in the second quarter of 2025, driven by improving exports of fixed vegetable oils and fats; iron and steel; as well as metalliferous ores and metal scrap.

Non-oil and gas exports to Japan recorded a shallower 16.8% (yoy) contraction in the third quarter of 2025 after declining 18.4% (yoy) in the previous period. The shallower contraction was attributable to improving exports of coal, coke, and briquettes.

Non-oil and gas exports to Malaysia recorded 3.6% (yoy) growth in the third quarter of 2025, down from 19.8% (yoy) in the second quarter of 2025 due to moderating export growth of coal, coke, and briquettes as well as organic chemicals in line with moderating consumption activity in Malaysia.

Non-oil and gas export growth to Vietnam moderated from 11.4% (yoy) in the second quarter of 2025 to 4.9% (yoy) in the third quarter of 2025. The moderation was driven by slower export growth of iron and steel, motor vehicles, as well as fixed vegetable oils and fats.

Non-oil and gas exports to the Philippines contracted by 11.4% (yoy) in the third quarter of 2025, following 3.8% (yoy) growth in the second quarter of 2025. This was driven by export contractions affecting road vehicles as well as coal, coke, and briquettes in line with slower domestic economic growth in the Philippines.

Growth of non-oil and gas exports to Singapore accelerated to 51.5% (yoy) in the third quarter of 2025 from 47.8% (yoy) in the second quarter of 2025. Export performance was edged upwards by higher exports of other manufacturing goods and non-monetary gold, as well as office machines and data processing equipment.

Non-oil and gas exports to South Korea experienced a shallower contraction relative to the second quarter of 2025, from 6.8% (yoy) to 6.2% (yoy). The shallower contraction stemmed from improving exports of coal, coke, and briquettes, accompanied by stronger exports of non-ferrous metals and organic chemicals, in line with increasing manufacturing performance in the country.

Export growth to Thailand decelerated from 19.4% (yoy) in the second quarter of 2025 to 10.9% (yoy) in the third quarter of 2025. This was influenced by declining exports of iron and steel in response to restrained investment in Thailand.

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

Non-Oil and Gas Imports

Non-oil and gas imports (CIF) in the third quarter of 2025 were maintained at 52.5 billion US dollars, retreating from 52.8 billion US dollars in the second quarter of 2025. Annually, non-oil and gas imports experienced a 0.7% (yoy) contraction in the reporting period, following 14.7% (yoy) growth in the second quarter of 2025 (Graph 5). The downward trend was influenced by broad-based moderation of real imports, from 14.2% (yoy) to 0.1% (yoy), affecting consumer

goods, raw materials, and capital goods. Meanwhile, price factors also contracted by 0.8% (yoy), thereby negating further import growth.

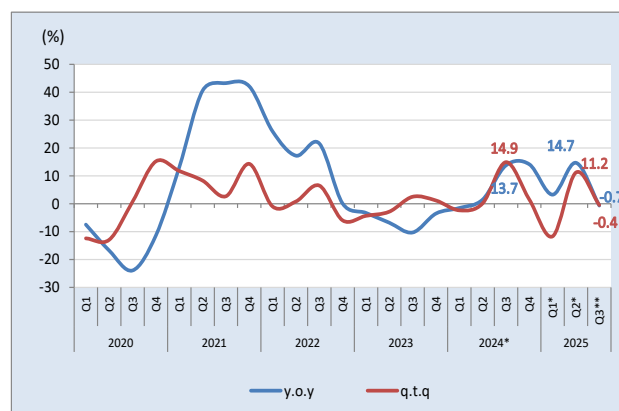


Chart 5
Non-Oil and Gas Import Growth

Based on the share of total non-oil and gas imports, imports of raw materials continued to dominate non-oil and gas imports to Indonesia, accounting for 63.3%, followed by imports of capital goods and consumer goods with respective shares of 24.0% and 10.1% (Table 4).

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

Description	Share (%)		Growth (% yoy)				
	2024*	2025**	2024*		2025		
			Q4	TOTAL	Q1*	Q2*	Q3**
Consumption Goods							
Nominal	11.0	10.1	8.8	6.0	-11.4	6.6	-1.5
Real	-	-	4.3	3.5	-13.9	3.2	0.0
Price Index	-	-	4.3	2.4	3.0	3.3	-1.5
Raw Materials							
Nominal	65.1	63.3	11.9	5.9	-0.2	8.0	-3.4
Real	-	-	11.7	9.6	-0.5	9.1	-1.2
Price Index	-	-	0.2	-3.4	0.3	-1.0	-2.2
Capital Goods							
Nominal	21.3	24.0	14.0	6.2	12.3	31.9	17.3
Real	-	-	8.2	6.5	6.9	27.8	12.5
Price Index	-	-	5.4	-0.3	5.1	3.2	4.2
Total							
Nominal	100.0	100.0	14.1	7.0	3.3	14.7	-0.7
Real	-	-	12.3	9.5	1.6	14.2	0.1
Price Index	-	-	1.7	-2.3	1.6	0.4	-0.8

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

In the third quarter of 2025, consumer goods imports contracted by 1.5% (yoy), following 6.6% (yoy) growth in the second quarter of 2025. Import growth was influenced by real imports, which moderated in the reporting period in line with restrained household consumption. Furthermore, price factors also impacted consumer goods imports, contracting by 1.5% (yoy) in the third quarter of 2025 after growing 3.3% (yoy) in the previous period.

Imports of raw materials also experienced a 3.4% (yoy) contraction in the third quarter of 2025, following an 8.0% (yoy) growth in the second quarter of 2025. The turnaround was primarily influenced by a real import contraction of 1.2% (yoy), accompanied by a price contraction of 2.2% (yoy) in the third quarter of 2025. Restrained imports of raw materials were consistent with moderating manufacturing industry performance in the reporting period.

Capital goods imports maintained positive growth, despite moderation. In the third quarter of 2025, capital goods imports posted a 17.3% (yoy) growth, slowing from 31.9% (yoy) in the second quarter of 2025. This was influenced by lower growth of real imports from 27.8% (yoy) in the second quarter of 2025 to 12.5% (yoy) in the third quarter of 2025. Further moderation of capital goods imports was partially offset, however, by price factors, accelerating to 4.2% (yoy) in the third quarter of 2025 from 3.2% (yoy) in the second quarter of 2025. The performance of capital goods imports was consistent with slower growth of non-building investment in the third quarter of 2025.

Non-Oil and Gas Imports by Country of Origin

Based on country of origin, growth of non-oil and gas imports from Indonesia's 10 major trading partner countries contracted by 0.5% (yoy) in the third quarter of 2025, following 18.1% (yoy) growth in the second quarter of 2025 (Table 5). The main contributors to the contraction of non-oil and gas imports were lower imports from all major trading partners, with the deepest declines recorded from Australia and Oceania, Singapore, and South Korea. Meanwhile, imports from China and the US maintained growth, despite moderation relative to the second quarter of 2025.

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

Description	Share(%)		Growth (%yoy)				
	2024*	2025**	2024*		2025		
			Q4	Total	Q1*	Q2*	Q3**
1 China	36.3	40.6	29.4	20.7	15.7	31.5	14.4
2 Japan	7.5	7.2	6.1	-9.7	11.1	21.0	-13.2
3 Thailand	4.8	4.9	10.8	4.9	3.0	9.9	1.8
4 Australia	5.5	4.6	12.1	11.1	-5.7	-3.8	-27.3
5 U S A	4.8	4.5	-4.5	-3.7	-11.1	6.6	-7.1
6 South Korea	5.0	4.4	8.9	4.6	-12.6	7.5	-19.7
7 Singapore	4.4	3.8	0.1	-11.7	-11.7	2.7	-17.0
8 Malaysia	3.2	3.0	22.4	26.2	-4.0	5.8	-9.5
9 Vietnam	3.1	2.8	3.1	3.4	7.9	-1.6	-12.8
10 India	2.5	2.3	6.1	-12.1	7.7	-0.8	-13.9
Total 10 Countries	77.0	78.2	16.8	8.6	6.0	18.1	-0.5
Other Countries	23.0	21.8	5.9	2.0	-5.8	3.8	-1.0
Non Oil and Gas Total Import	100.0	100.0	14.1	7.0	3.3	14.7	-0.7

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

Oil and Gas Trade Balance

The oil and gas trade balance amassed a 4.8 billion US dollar deficit in the third quarter of 2025, up from 4.2 billion US dollars in the second quarter of 2025 (Graph 6). The larger deficit was primarily caused by a wider oil trade deficit.

The oil trade deficit in the third quarter of 2025 was recorded at 5.5 billion US dollars, increasing from 5.0 billion US dollars in the second quarter of 2025. This was driven by higher oil imports, both in volume and prices, which exceeded the increase in oil exports.

The gas trade surplus retreated to 0.7 billion US dollars in the third quarter of 2025 from 0.8 billion US dollars in the second quarter of 2025. Performance in the reporting period was primarily influenced by a larger decline of gas exports than gas imports.

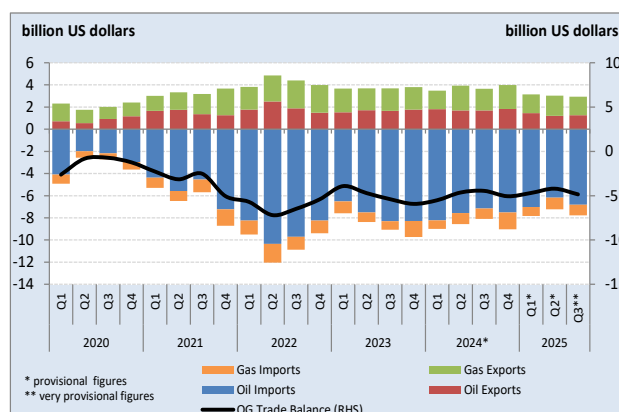


Chart 6
Oil and Gas Trade Balance

Oil Exports

Oil exports in the third quarter of 2025 were recorded at 1.3 billion US dollars, up from 1.2 billion US dollars in the second quarter of 2025. Higher oil exports in the reporting period stemmed from an increase in crude oil exports from 0.3 billion US dollars in the second quarter of 2025 to 0.4 billion US dollars in the reporting period, both in volume and prices. On the other hand, exports of refined products remained stable relative to the second quarter of 2025 at 0.9 billion US dollars.

In line with higher oil lifting in the third quarter of 2025 compared to the previous period, the volume of crude oil exports increased from 5 million barrels to 6 million barrels, primarily driven by stronger exports to Thailand and Malaysia. The export volume of refined products remained relatively stable at approximately 12 million barrels, dominated by shipments to Singapore and Malaysia. In addition to volume, the export price of crude oil increased from 65.7 US dollars per barrel to 67.2 US dollars per barrel. Meanwhile, the export price of refined products remained comparatively stable at 72.1 US dollars per barrel relative to prices in the second quarter of 2025 (Table 6).

Table 6
Oil Exports

Description	2024*			2025		
	Q3	Q4	Total	Q1*	Q2*	Q3**
Exports (mill US Dollars)	1,700	1,833	7,039	1,451	1,205	1,268
Crude	450	529	2,153	462	324	385
Refinery Products	1,250	1,305	4,886	989	880	883
Exports Volume (mbbl)	21	24	87	20	17	18
Crude	6	7	27	6	5	6
Refinery Products	15	16	59	14	12	12
Price¹ (USD/bl)						
Crude	78.7	73.3	79.5	74.6	65.7	67.2
Refinery Products	81.6	80.2	82.6	72.9	72.1	72.1

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

The higher export price of oil was consistent with global oil price trends. The average price of SLC, Brent, WTI, and OPEC oil increased, respectively, from 67.5 US dollars per barrel, 67.8 US dollars per barrel, 63.7 US dollars per barrel, and 67.5 US dollars per barrel to

68.8 US dollars per barrel, 69.1 US dollars per barrel, 64.9 US dollars per barrel, and 70.3 US dollars per barrel in the third quarter of 2025 (Graph 7).

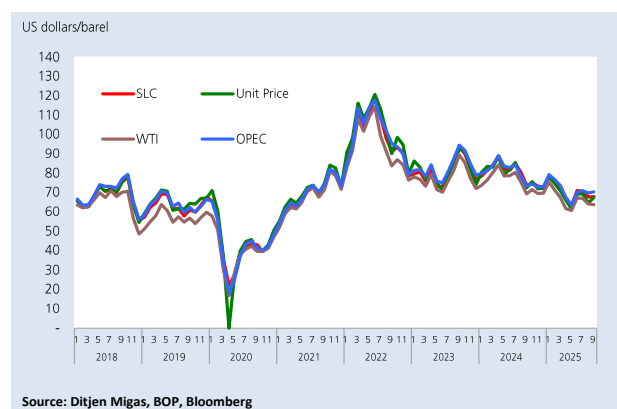


Chart 7
International Oil Prices

Oil Imports

Oil imports in the third quarter of 2025 were recorded at 6.8 billion US dollars, increasing from 6.2 billion US dollars in the second quarter of 2025 due to higher imports of crude oil and refined products (Table 7). Imports of crude oil and refined products in the third quarter of 2025 stood at 2.5 billion US dollars and 4.3 billion US dollars, up from 2.2 billion US dollars and 4.0 billion US dollars in the second quarter of 2025. In terms of volume, crude oil imports increased from 30 million barrels in the second quarter of 2025 to 34 million barrels in the third quarter of 2025. Meanwhile, the import volume of refined products also increased from 49 million barrels to 53 million barrels in line with higher domestic fuel sales in the third quarter of 2025.

Table 7
Oil Imports (f.o.b)

Description	2024*			2025		
	Q3	Q4	Total	Q1*	Q2*	Q3**
Imports (mill US dollars)	7,149	7,504	30,459	7,028	6,179	6,815
Crude	2,322	2,405	10,147	2,452	2,241	2,530
Refinery Products	4,828	5,100	20,312	4,576	3,938	4,285
Imports Volume (mbbl)	82	91	341	83	80	87
Crude	28	30	119	31	30	34
Refinery Products	54	61	223	52	49	53
Price¹ (USD/bl)						
Crude	84.4	80.0	85.4	80.3	73.5	73.9
Refinery Products	89.3	83.2	91.4	87.5	80.0	81.3

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

Gas Exports and Imports

Gas exports in the third quarter of 2025 stood at 1.7 billion US dollars, down slightly from 1.8 billion US dollars in the second quarter of 2025 (Table 8). The decrease stemmed from lower exports of Liquefied Natural Gas (LNG). LNG export volume fell from 152 million MMBtu in the second quarter of 2025 to 133 million MMBtu in the third quarter of 2025. Meanwhile, natural gas (NG) export volume increased modestly from 38 million MMBtu in the second quarter of 2025 to 39 million MMBtu in the third quarter of 2025. Lower gas exports in the third quarter of 2025 were consistent with lower gas lifting relative to the previous period. On the other hand, LNG and NG price factors were relatively stable in the reporting period. The export price of LNG in the third quarter of 2025 was recorded at 9.2 US dollars per million MMBtu and the export price of NG at 10.9 US dollars per million MMBtu.

Gas imports in the third quarter of 2025 stood at 1.0 billion US dollars, relatively stable compared with the second quarter of 2025. This was in line with the relatively steady domestic gas consumption of approximately 445 million MMBtu in the third quarter of 2025.

Table 8
Gas Exports

Description	2024*			2025		
	Q3	Q4	Total	Q1*	Q2*	Q3**
Exports (mill US dollars)	1,944	2,148	7,990	1,697	1,816	1,661
LNG	1,509	1,665	6,245	1,275	1,399	1,228
Natural Gas	434	482	1,744	422	416	414
LPG	0	0	0	0	0	0
Other Gas	0	0	0	0	2	20
Volume ¹						
LNG	156	156	616	136	152	134
Natural Gas	35	42	143	36	38	39
LPG	0	0	0	0	0	0
Other Gas	0	0	0	0	0	2
Price ²						
LNG	9.7	10.8	10.2	9.4	9.2	9.2
Natural Gas	12.4	11.6	12.3	11.8	10.8	10.9
LPG	0.6	0.3	0.5	0.7	1.0	0.9
Other Gas	16.7	22.3	18.9	18.0	9.5	9.9

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

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

Source: S&P Migas

* provisional figures ** very provisional figures

Services Trade Balance

The services trade balance in the third quarter of 2025 amassed a narrower deficit of 4.3 billion US dollars compared with a 5.2 billion US dollar deficit in

the second quarter of 2025 (Graph 8), driven by a larger surplus in the travel services balance.

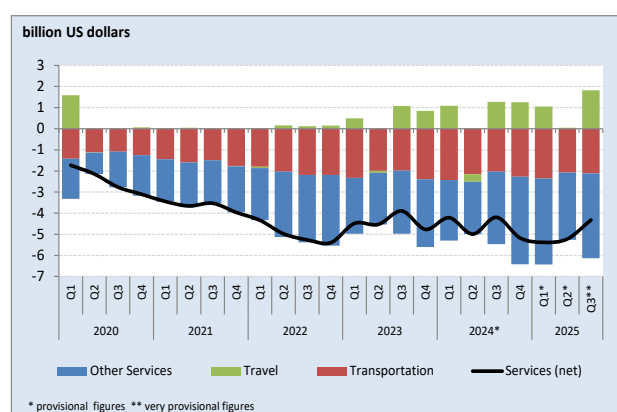


Chart 8
Services Trade Balance

In the reporting period, transportation services remained the dominant component of the services trade deficit. The transportation services deficit in the third quarter of 2025 was relatively stable compared with conditions in the second quarter of 2025 at 2.1 billion US dollars. This deficit was influenced by higher transportation services receipts (exports), which is set off by an increase in transportation services payments (imports). Transportation services exports increased from 1.5 billion US dollars to 1.6 billion US dollars in the third quarter of 2025. On the other hand, transportation services imports also increased from 3.6 billion US dollars to 3.7 billion US dollars, dominated by freight services imports (Graph 9).

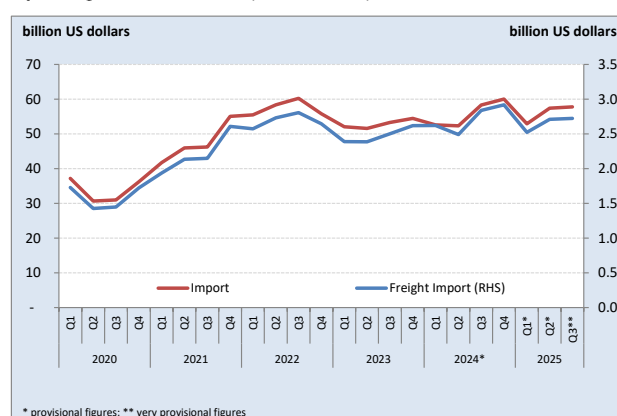


Chart 9
Freight Services Payments

The travel services balance maintained positive performance in the third quarter of 2025, booking a larger 1.8 billion US dollar surplus compared with 46.0 million US dollars in the previous period (Graph 10).

The wider surplus originated from an increase in services receipts from inbound international travellers and lower services payments by domestic travellers.

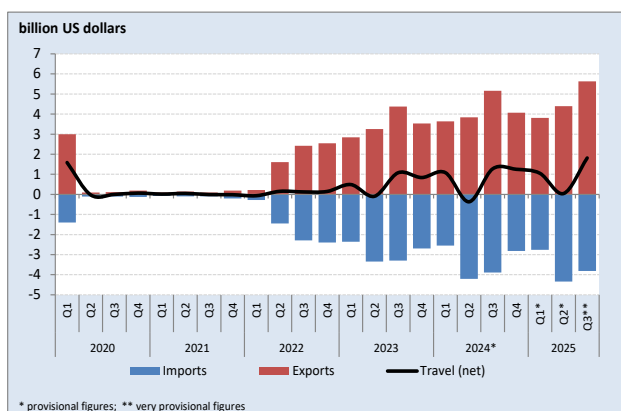


Chart 10
Travel Services Trade Balance

Travel services receipts from inbound international travellers increased to 5.6 billion US dollars in the third quarter of 2025 from 4.4 billion US dollars in the second quarter of 2025, driven by an influx of inbound international travellers to Indonesia from 3.9 million to 4.4 million in the reporting period. This reflects the ongoing tourism sector recovery towards pre-pandemic levels. The increase of inbound international travellers to Indonesia was prompted by various international events and the summer holiday period for international travellers from Europe.

On the import side, travel services payments from domestic travellers decreased to 3.8 billion US dollars in the third quarter of 2025 from 4.3 billion US dollars in the previous period. The decline was triggered by the normalization of international trips by domestic travellers after the recent Hajj pilgrimage period.

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

Primary Income Balance

The primary income account deficit in the third quarter of 2025 stood at 9.4 billion US dollars, lower than the 9.8 billion US dollars recorded in the second

quarter of 2025 (Graph 11). The narrower deficit was caused by lower income payments on foreign investment in Indonesia, primarily in the form of portfolio investment.

In the third quarter of 2025, the direct investment income balance amassed a 5.5 billion US dollar deficit, retreating from 5.6 billion US dollars in the previous period. The narrower deficit was influenced by lower payments, amid relatively stable direct investment receipts. On the other hand, direct investment payments decreased from 6.3 billion US dollars to 6.2 billion US dollars. Meanwhile, income receipts on direct investment abroad remained relatively stable at 0.7 billion US dollars in the reporting period.

The portfolio investment income balance recorded a narrower deficit from 3.1 billion US dollars in the second quarter of 2025 to 2.6 billion US dollars in the third quarter of 2025. This was influenced by a decrease in income payments from 4.5 billion US dollars to 3.9 billion US dollars given the end of the seasonal period of high dividend/coupon payments in the second quarter. Meanwhile, income receipts on portfolio investment remained relatively stable.

The other investment income account recorded a wider deficit. In the third quarter of 2025, the other investment income deficit increased to 0.9 billion US dollars from 0.8 billion US dollars in the previous period, influenced by an increase of interest payments on foreign loans.

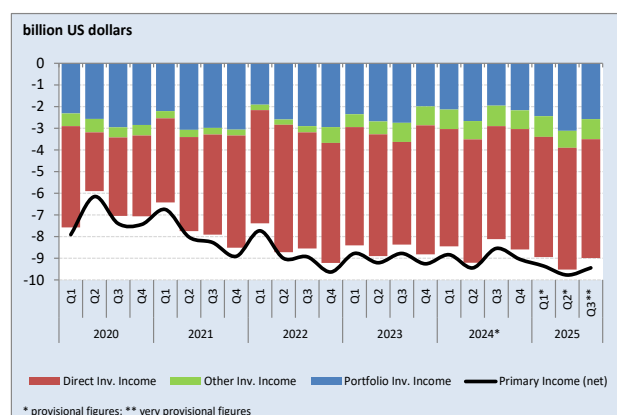


Chart 11
Primary Income Account

Secondary Income Balance

The secondary income account in the third quarter of 2025 recorded a relatively stable surplus of 1.7 billion US dollars, as the increase in secondary income receipts was offset by a commensurate increase in secondary income payments.

Personal transfers in the form of remittances received from Indonesian migrant workers (PMI) placed abroad were also stable in the reporting period. This was supported by an increase in the remittances received from Indonesian migrant workers to 4.3 billion US dollars, which was offset by an increase in the remittances paid by foreign workers in Indonesia to 2.5 billion US dollars (Chart 12). Remittances received from Indonesian migrant workers increased in line with the growing number of Indonesian migrant workers, particularly in Taiwan and Malaysia.

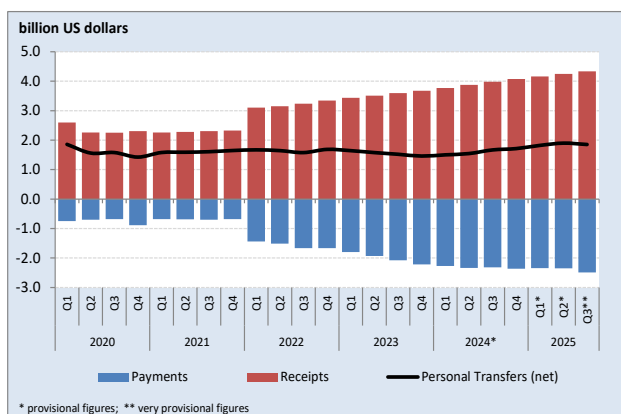


Chart 12
Personal Transfers

Data published by the National Board for the Placement and Protection of Overseas Workers (BP2MI) indicates that around 75.6% of the total stock of Indonesian migrant workers are employed in the Asia-Pacific region, mainly in Malaysia, Hong Kong, Taiwan, and Singapore, while the remaining 23.5% are placed in the Middle East and Africa, predominantly in Saudi Arabia, Jordan, and the United Arab Emirates (Chart 13).

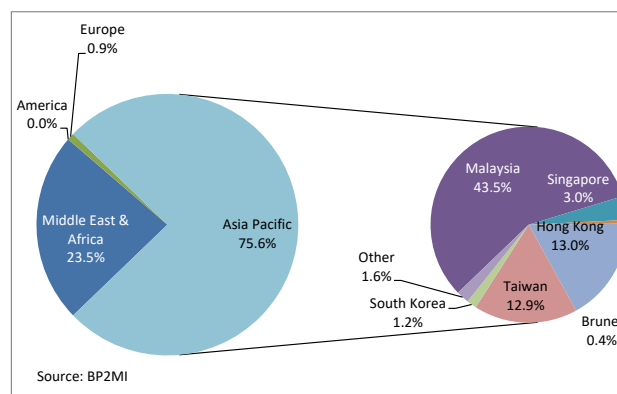


Chart 13
Stock of Indonesian Migrant Workers in Q3 2025

CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account (CFA) amassed an 8.1 billion US dollar (2.2% of GDP) deficit in the reporting period, driven by larger deficits in portfolio investment and other investments that exceeded the direct investment surplus (Chart 14).

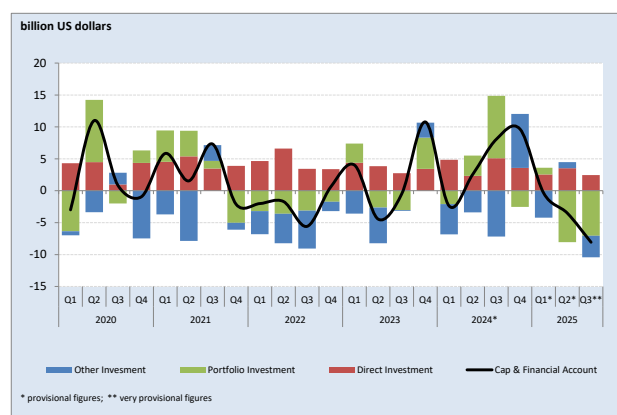


Chart 14
Capital and Financial Account

Direct Investment

Direct investment in the third quarter of 2025 maintained a surplus, reflecting sustained positive foreign investor sentiment towards Indonesia's promising economic outlook and investment climate. Direct investment in the third quarter of 2025 recorded net inflows (surplus) totalling 2.5 billion US dollars, retreating from 3.5 billion US dollars in the second quarter of 2025 (Chart 15). The narrower direct

investment surplus in the reporting period was primarily attributable to a higher net outflow on the asset side and a lower net inflow on the liability side.

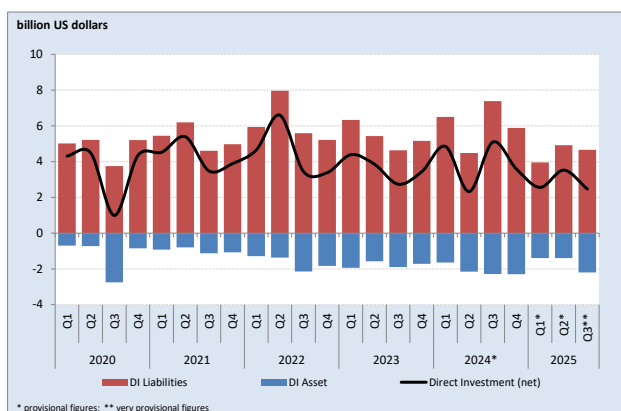


Chart 15
Direct Investment

On the asset side, the net outflow of direct investment by Indonesian residents in the third quarter of 2025 amounted to 2.2 billion US dollars, up from 1.4 billion US dollars in the second quarter of 2025. The higher net outflow of direct investment was dominated by debt instruments.

Meanwhile, direct investment on the liability side maintained a surplus. In the third quarter of 2025, the net inflow on the liability side was recorded at 4.7 billion US dollars, down from 4.9 billion US dollars in the second quarter of 2025. This outturn was driven by lower foreign capital investment in the form of equity. This was in line with Gross Fixed Capital Formation (GFCF), which moderated from 7.0% (yoy) in the second quarter of 2025 to 5.0% (yoy) in the third quarter of 2025.

Based on the investment's direction, foreign direct investment (FDI) in Indonesia in the third quarter of 2025 recorded a net inflow totalling 4.6 billion US dollars, decreasing from 5.2 billion US dollars in the second quarter of 2025.

Table 9
FDI by Economic Sector¹

Sector	2024*					2025		
	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Agriculture, Fishery&Forestry	-73	152	287	276	643	56	-35	45
Mining & Quarrying	67	35	424	1,120	1,645	-110	754	350
Manufacturing	2,187	3,370	4,231	2,143	11,930	2,705	2,777	2,622
Construction	214	183	198	22	618	33	211	141
Financial Intermediaries (incl. Insurance)	973	135	313	-260	1,161	-81	510	33
Trade/Commerce	1,611	217	273	258	2,360	116	420	576
Others (incl. Services, Properties)	1,328	1,341	1,573	2,193	6,435	764	549	855
TOTAL	6,308	5,432	7,299	5,752	24,790	3,483	5,186	4,622

* provisional figures ** very provisional figures

By sector, the manufacturing industry continued to dominate inward FDI flows in the third quarter of 2025, followed by wholesale and retail trade, and repair of motor vehicles and motorcycles, as well as the mining and quarrying sector (Table 9). FDI inflows to those three sectors were recorded at 3.5 billion US dollars, accounting for 76.8% of total FDI. FDI inflows to the manufacturing industry in the reporting period primarily originated from investors in Singapore, France, and Hong Kong, targeting producers of non-ferrous basic metals, food and automotive companies. FDI inflows to the wholesale and retail trade, and repair of motor vehicles and motorcycles sector were dominated by investors from the United States, India, and Singapore in retail and wholesale trade sectors, particularly in FMCG as well as fuel. Meanwhile, foreign capital inflows to the mining and quarrying sector predominantly stemmed from investors in Hong Kong, Singapore, and China, targeting metal mining and refineries, particularly nickel.

Based on country of origin, the ASEAN region, emerging markets of Asia (including China), and the United States dominated FDI inflows in the third quarter of 2025, accounting for 4.8 billion US dollars (Table 10).

Table 10
FDI by Country of Origin²

Country	2024*					2025		
	Q1	Q2	Q3	Q4	TOTAL	Q1*	Q2*	Q3**
Japan	741	292	679	-21	1,691	118	224	-333
USA	177	318	-377	480	597	211	337	551
Europe	568	524	655	582	2,330	-251	763	146
Emerging Markets of Asia (incl. China)	1,765	1,461	1,978	1,841	7,044	2,140	1,873	1,982
ASEAN	2,878	3,002	4,138	2,095	12,113	583	1,341	2,255
Other	177	-165	227	775	1,015	682	648	22
TOTAL	6,308	5,432	7,299	5,752	24,790	3,483	5,186	4,622

* provisional figures ** very provisional figures

¹ Bank Indonesia.

² Bank Indonesia.

Portfolio Investment

Portfolio investment performance has improved. In the third quarter of 2025, portfolio investment recorded a narrower 7.1 billion US dollar deficit following an 8.1 billion US dollar deficit in the previous period (Chart 16). The narrower deficit primarily stemmed from a lower net outflow of portfolio investment on the liability side, decreasing from 8.0 billion US dollars in the second quarter of 2025 to 6.1 billion US dollars in the third quarter of 2025. On the asset side, Indonesian residents booked a net buy (outflow) of offshore securities totalling 0.9 billion US dollars, increasing from 0.1 billion US dollars in the second quarter of 2025.

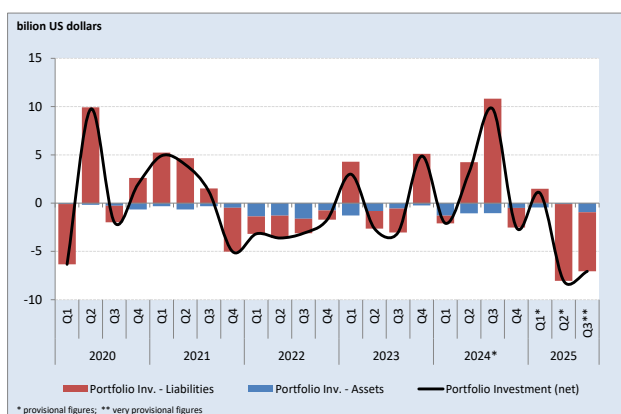


Chart 16
Portfolio Investment

In the third quarter of 2025, the portfolio investment liabilities of the public sector recorded a net outflow of 6.0 billion US dollars, up from 4.3 billion US dollars in the second quarter of 2025.

The larger net outflow was dominated by short-term instruments in the form of Bank Indonesia Rupiah Securities (SRBI) and Rupiah Government Debt Securities (SUN), recording respective net outflows of 6.0 billion US dollars and 0.5 billion US dollars.

Consequently, foreign SRBI holdings at the end of the third quarter of 2025 stood at 5.4 billion US dollars, or 12.8% of the total position. Meanwhile, foreign holdings of Rupiah SUN instruments reached 52.9 billion US dollars at the end of the third quarter of 2025, or 16.8% of the total position (Chart 17).

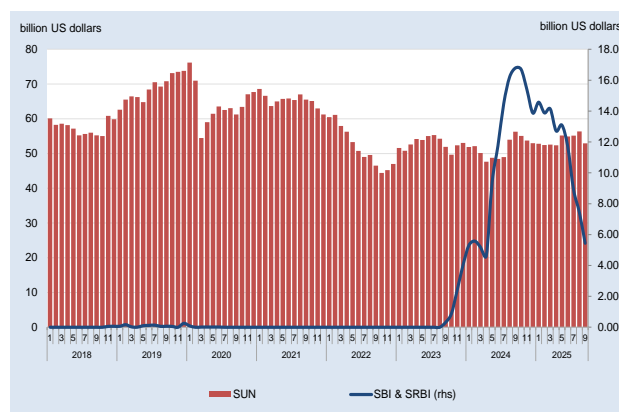


Chart 17
Foreign Holdings of SBI, SRBI and Government Debt Securities (SUN)

On the other hand, foreign capital flows to private portfolio investment instruments recorded a lower net outflow, narrowing from 3.7 billion US dollars in the second quarter of 2025 to 1.0 billion US dollars in the third quarter of 2025, which was dominated by equity instruments.

In the third quarter of 2025, foreign capital flows to the domestic stock market recorded a net sell totalling 0.1 billion US dollars, decreasing from a net sell of 1.9 billion US dollars in the previous period. In line with the lower net sell, the Jakarta Composite Index (JCI) closed at a level of 8,061 at the end of the third quarter of 2025, rallying from 6,928 at the end of the second quarter of 2025 (Chart 18).

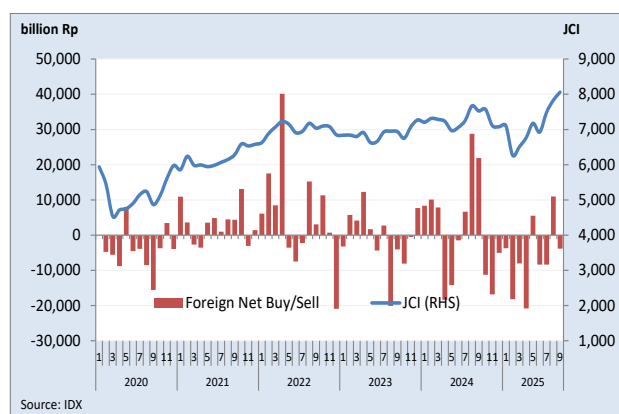


Chart 18
Foreign Transactions on the IDX and JCI Developments

JCI movements in the third quarter of 2025 were consistent with the performance of several other stock markets in the ASEAN region, including Thailand, Singapore, and Malaysia, which experienced point-to-

point increases compared to the previous period (Chart 19).

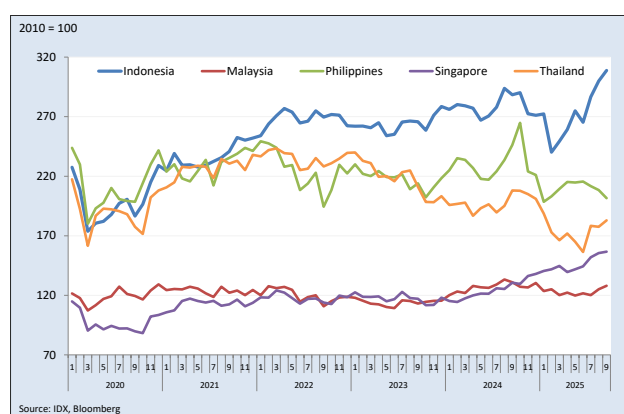


Chart 19
ASEAN Stock Market Developments

In the debt securities market, private sector performance improved on the liability side from a net outflow of 1.7 billion US dollars to a net outflow of just 1.5 million US dollars. The narrow net outflow stemmed from, among others things, lower scheduled payments on corporate debt securities, both global and domestic, relative to the previous period.

Overall, therefore, portfolio investment in the third quarter of 2025 booked a 7.1 billion US dollar deficit, which was primarily influenced by the public and private sectors, recording respective deficits of 6.0 billion US dollars and 1.0 billion US dollars (Chart 20).

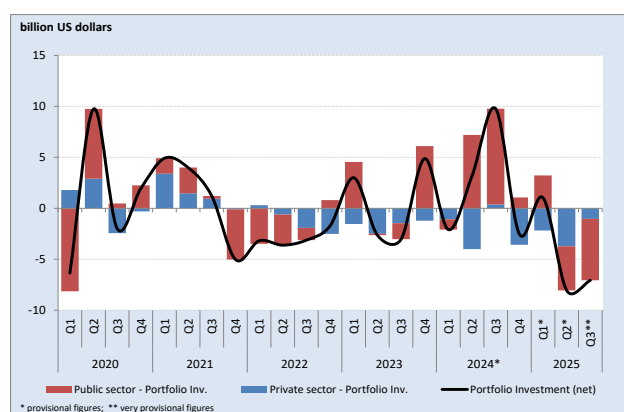


Chart 20
Portfolio Investment by Institutional Sector

Other Investments

Other investment transactions in the third quarter of 2025 recorded a deficit totalling 3.4 billion US dollars, reversing the 1.0 billion US dollar surplus in the previous period. The other investment deficit stemmed

from a lower net inflow on the liability side relative to the previous period, coupled with higher asset placements by residents in the reporting period (Chart 21).

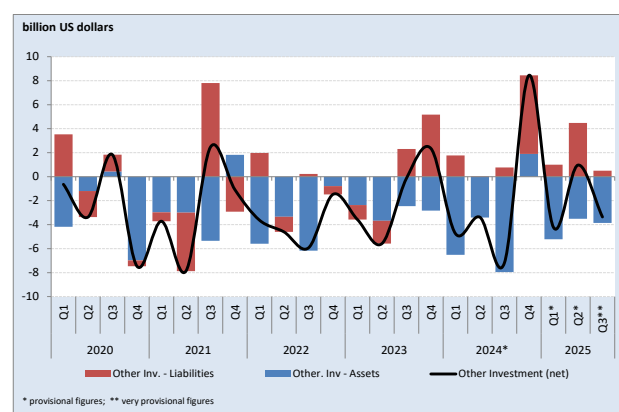


Chart 21
Other Investments

On the asset side, other investments in the private sector amassed a higher deficit of 3.3 billion US dollars in the reporting period compared with 3.1 billion US dollars in the second quarter of 2025. The larger deficit primarily originated from placements by residents predominantly in the form of trade receivables and loans (Chart 22).

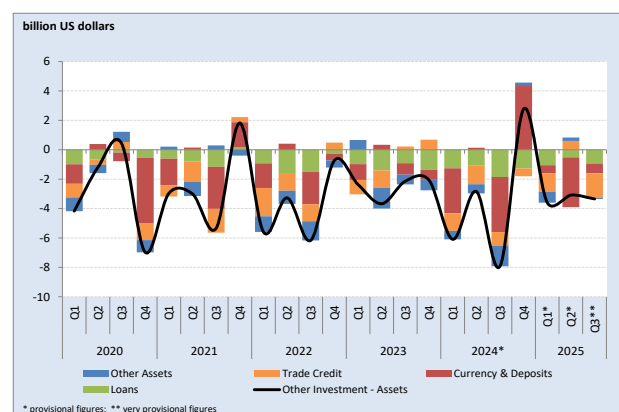


Chart 22
Other Investment Assets of the Private Sector

On the liability side, other investments in the private sector recorded a net outflow of 2.2 billion US dollars in the third quarter of 2025, following a net inflow of 2.3 billion US dollars in the second quarter of 2025. The net outflow was primarily caused by a net payment of loans and net withdrawal of currency, coupled with lower non-resident deposits in the domestic banking industry (Chart 23).

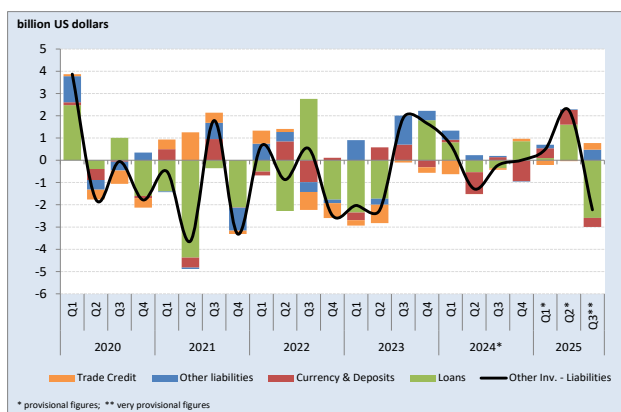


Chart 23
Other Investment Liabilities of the Private Sector

Meanwhile, the public sector recorded a net withdrawal in the third quarter of 2025 totalling 2.7 billion US dollars, increasing from 2.2 billion US dollars in the previous period. The increase primarily stemmed from higher net government drawings on foreign

loans, from 1.2 billion US dollars to 3.3 billion US dollars in the reporting period, including program and project loans. On the other hand, the scheduled servicing of government foreign loans reached 1.5 billion US dollars in the reporting period (Chart 24).

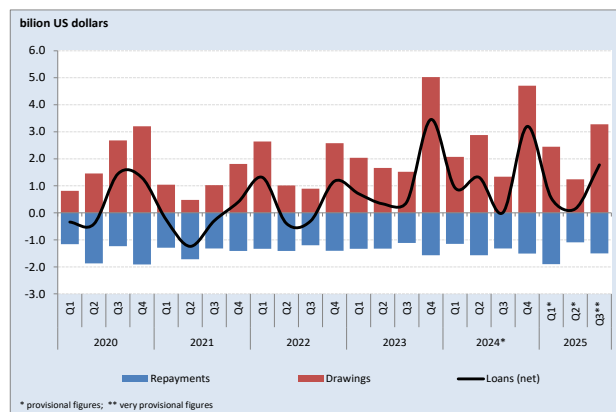


Chart 24
Public Sector Foreign Loans

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EXTERNAL SUSTAINABILITY INDICATORS

The external sector sustainability of the Indonesian economy was maintained in the third quarter of 2025. This achievement was reflected by improvements in several external sustainability indicators. The current account to GDP ratio in the third quarter of 2025 recorded a surplus, following a deficit in the previous period, primarily supported by a larger goods trade surplus and lower services trade deficit and primary income account deficit. The ratio of net exports of goods and services to GDP, as a measure of the external sector's contribution to the domestic economy, recorded a wider surplus in the third quarter of 2025, in line with a larger increase in exports of goods and services than the increase in imports. Meanwhile, the ratio of accumulated exports and imports of goods and services to GDP, which indicates the degree of economic openness, was higher relative

to the previous period. This was influenced by increasing import and export activity for goods and services on the back of stronger global and domestic demand.

Several external debt solvency indicators also demonstrated improvements in the third quarter of 2025 relative to the previous period. The ratios of total external debt and short-term external debt to GDP continued improving in the third quarter of 2025 in line with the lower positions of total external debt and short-term external debt, accompanied by ongoing improvements in the domestic economy. In addition, the ratio of short-term external debt to reserve assets decreased in the reporting period. In contrast, the ratio of total external debt to reserve assets increased due to the lower position of reserve assets recorded at the end of the third quarter of 2025.

Table 11
External Sustainability Indicators

INDICATORS	2022	2023					2024*					2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Current Account / GDP (%) ¹⁾	1.0	0.9	-0.7	-0.4	-0.4	-0.1	-0.7	-0.9	-0.6	-0.4	-0.6	0.0	-0.8	1.1
Exports - Imports of Goods and Services / GDP (%) ¹⁾	3.2	3.1	1.5	1.8	2.0	2.1	1.5	1.5	1.4	1.7	1.5	2.2	1.5	3.2
Exports + Imports of Goods and Services / GDP (%) ¹⁾	44.6	41.6	38.1	40.0	42.0	40.4	40.3	40.2	42.5	43.7	41.7	41.0	42.1	42.8
Total Foreign Debt Position ³⁾ / GDP (%) ²⁾	29.9	30.1	29.3	28.9	29.6	29.6	29.3	29.7	31.0	30.4	30.4	30.5	30.4	29.5
Short-Term Foreign Debt Position ⁴⁾ / GDP (%) ²⁾	5.1	5.0	4.6	4.8	5.1	5.1	5.1	5.8	6.2	5.9	5.9	6.1	6.0	5.5
Total Foreign Debt Position ³⁾ / Reserve Assets (%)	287.7	277.5	288.1	291.7	277.8	277.8	286.9	290.0	284.7	272.4	272.4	273.1	283.4	285.3
Short Term Foreign Debt Position ⁴⁾ / Reserve Assets(%)	48.6	46.4	45.7	48.5	47.8	47.8	50.4	56.3	57.0	53.1	53.1	54.6	55.6	53.0

Notes :

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

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

⁴⁾ by remaining maturity

*) Provisional figures **) Very provisional figures

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INDONESIA'S BALANCE OF PAYMENTS OUTLOOK

Indonesia's Balance of Payments (BOP) remains solid, thereby bolstering external resilience. The global economy continues to moderate given the adverse impact of US reciprocal import tariffs, which are prolonging heightened uncertainty. Several indicators point to weaker world trade performance because of the impact of US reciprocal tariffs, as reflected by moderating import and export activity in most countries. Domestically, Indonesia's economic growth remains solid and must be preserved in line with economic capacity.

Looking ahead, the trade surplus and foreign capital inflows are expected to persist. Consequently, Indonesia's Balance of Payments (BOP) is projected to remain resilient in 2025, accompanied by a narrower current account deficit than previously projected.

Notwithstanding, several factors will continue to demand vigilance. Global uncertainty is rising again amid the temporary government shutdown in the US

and the direction of US monetary policy, which the market perceived as less dovish. Global capital flows continue to move into gold and financial assets in the US, as safe haven assets, thereby edging up gold prices and strengthening the DXY Index. Consequently, capital flows to emerging markets continue to fluctuate, in line with persistently high global financial market uncertainty.

Moving forward, Bank Indonesia will continue monitoring various external and domestic risks that could affect BOP performance while strengthening an optimal policy response to mitigate the adverse effect of global spillovers, maintain economic stability, and attract foreign capital inflows. In addition, Bank Indonesia will strengthen close coordination with the Government and other relevant authorities to preserve external resilience, as reflected in solid BOP performance.

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Box 1

Changes in BOP Data from Q2/2025 Publication

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

Table 1
Comparison of BOP Publications

million US dollars

Items	2024*										2025*			
	Q1		Q2		Q3		Q4		TOTAL		Q1		Q2	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Current Account	-2,427	-2,418	-3,008	-2,995	-2,038	-2,017	-1,208	-1,293	-8,681	-8,723	-228	-172	-3,014	-2,748
Goods	9,317	9,326	9,993	10,006	9,182	9,203	11,283	11,304	39,775	39,839	12,993	13,011	10,581	10,571
Services	-4,212	-4,213	-4,988	-4,988	-4,196	-4,195	-5,164	-5,169	-18,559	-18,565	-5,466	-5,378	-5,511	-5,219
Primary Income	-8,836	-8,836	-9,445	-9,445	-8,546	-8,546	-9,047	-9,049	-35,874	-35,876	-9,347	-9,357	-9,826	-9,772
Secondary Income	1,304	1,304	1,432	1,432	1,521	1,521	1,720	1,621	5,977	5,878	1,592	1,553	1,741	1,672
Capital & Financial Account	-2,388	-2,385	2,616	2,564	8,045	8,078	9,397	9,651	17,669	17,908	-437	-387	-5,160	-3,521
Direct Investment	4,870	4,850	2,326	2,324	5,094	5,093	3,424	3,587	15,714	15,853	2,512	2,558	2,615	3,525
Portfolio Investment	-2,089	-2,089	3,190	3,190	9,770	9,770	-2,525	-2,525	8,345	8,345	1,041	1,041	-8,071	-8,056
Financial Derivative	-421	-421	393	393	331	331	-12	-12	291	291	190	190	-21	-21
Other Investment	-4,753	-4,744	-3,301	-3,383	-7,161	-7,182	8,494	8,447	-6,721	-6,861	-4,184	-4,219	311	965

* provisional figures

Goods Transactions - data changes since Q1/2024 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 in Q1 and Q4/2024, as well as Q1-Q2/2025 are the result of updates to ITRS data and institutional data.

Primary Income Transactions - data changes since Q4/2024 are the result of updates to ITRS data, external debt data and institutional data.

Secondary Income Transactions - data changes in Q4/2024 are the result of updates to government ministry/agency data.

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

Portfolio Investment Transactions - data changes in Q2/2025 are the result of updates to ITRS data and external debt data.

Other Investment Transactions - data changes since Q1/2024 are the result of updates to ITRS data and external debt data.

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APPENDICES

INDONESIA'S BALANCE OF PAYMENTS

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

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

Nov, 2025

ITEMS	2022	2023					2024*					2025		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
I. Current Account	13.215	2.945	-2.345	-1.260	-1.381	-2.042	-2.418	-2.995	-2.017	-1.293	-8.723	-172	-2.748	4.047
A. Goods	62.672	14.755	9.968	10.156	11.390	46.269	9.326	10.006	9.203	11.304	39.839	13.011	10.571	16.139
- Exports	292.538	66.817	61.552	63.460	65.851	257.681	61.938	62.324	67.502	71.326	263.091	65.945	67.978	73.908
- Imports	-229.866	-52.062	-51.584	-53.304	-54.461	-211.411	-52.611	-52.318	-58.299	-60.023	-223.252	-52.934	-57.408	-57.769
1. General Merchandise	64.995	15.091	10.452	10.578	11.776	47.897	9.612	10.558	10.238	12.726	43.133	14.097	11.532	16.013
- Exports	291.511	66.630	61.344	63.210	65.648	256.832	61.732	62.048	67.232	71.017	262.029	65.640	67.187	73.385
- Imports	-226.515	-51.539	-50.892	-52.632	-53.872	-208.936	-52.120	-51.490	-56.994	-58.290	-218.895	-51.542	-55.654	-57.372
a. Non-Oil and Gas	89.773	19.004	15.153	15.963	17.694	67.814	15.120	15.194	14.684	17.781	62.779	18.783	15.735	20.859
- Exports	274.471	62.957	57.662	59.528	61.845	241.992	58.251	58.126	63.588	67.035	247.000	62.491	64.166	70.455
- Imports	-184.699	-43.953	-42.509	-43.565	-44.151	-174.179	-43.131	-42.932	-48.904	-49.255	-184.221	-43.709	-48.431	-49.596
b. Oil and Gas	-24.777	-3.913	-4.701	-5.385	-5.919	-19.917	-5.508	-4.636	-4.447	-5.055	-19.646	-4.685	-4.202	-4.847
- Exports	17.039	3.673	3.682	3.682	3.802	14.840	3.481	3.922	3.644	3.981	15.029	3.148	3.021	2.929
- Imports	-41.817	-7.586	-8.383	-9.067	-9.721	-34.757	-8.990	-8.559	-8.091	-9.036	-34.675	-7.833	-7.223	-7.776
2. Other Goods	-2.323	-336	-484	-422	-386	-1.627	-285	-552	-1.035	-1.423	-3.294	-1.086	-962	126
- Exports	1.028	187	208	250	203	848	206	276	270	310	1.062	306	792	524
- Imports	-3.351	-523	-692	-672	-589	-2.476	-491	-828	-1.305	-1.733	-4.357	-1.392	-1.753	-397
B. Services	-19.957	-4.481	-4.534	-3.895	-4.766	-17.676	-4.213	-4.988	-4.195	-5.169	-18.565	-5.378	-5.219	-4.319
- Exports	23.208	7.488	8.044	9.345	8.729	33.607	8.714	9.067	10.885	10.345	39.011	9.007	10.516	12.130
- Imports	-43.165	-11.969	-12.579	-13.240	-13.496	-51.283	-12.927	-14.055	-15.081	-15.513	-57.576	-14.386	-15.734	-16.449
C. Primary Income	-35.303	-8.776	-9.207	-8.777	-9.256	-36.015	-8.836	-9.445	-8.546	-9.049	-35.876	-9.357	-9.772	-9.441
- Receipts	7.530	1.931	2.126	1.857	1.991	7.906	2.300	2.389	2.782	2.541	10.012	2.187	2.510	2.449
- Payments	-42.833	-10.707	-11.333	-10.633	-11.247	-43.920	-11.136	-11.833	-11.328	-11.590	-45.887	-11.544	-12.282	-11.890
D. Secondary Income	5.803	1.447	1.427	1.255	1.251	5.380	1.304	1.432	1.521	1.621	5.878	1.553	1.672	1.669
- Receipts	13.938	3.644	3.823	3.801	3.997	15.264	3.951	4.203	4.230	4.374	16.758	4.295	4.482	4.568
- Payments	-8.135	-2.197	-2.396	-2.546	-2.746	-9.884	-2.647	-2.771	-2.709	-2.753	-10.879	-2.742	-2.811	-2.899
II. Capital Account	476	2	7	10	8	28	19	39	67	154	280	43	67	69
- Receipts	476	2	7	10	8	28	19	39	67	154	280	43	67	69
- Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III. Financial Account	-9.157	4.019	-4.451	-492	10.770	9.846	-2.404	2.524	8.012	9.497	17.629	-430	-3.588	-8.141
- Assets	-26.229	-5.003	-5.910	-4.872	-4.530	-20.315	-9.191	-6.547	-10.464	-808	-27.010	-6.566	-4.291	-6.791
- Liabilities	17.073	9.022	1.459	4.380	15.300	30.161	6.787	9.071	18.476	10.304	44.638	6.136	703	-1.350
1. Direct Investment	18.067	4.387	3.851	2.738	3.441	14.417	4.850	2.324	5.093	3.587	15.853	2.558	3.525	2.464
a. Assets	-6.635	-1.941	-1.573	-1.897	-1.714	-7.126	-1.647	-2.154	-2.293	-2.300	-8.394	-1.396	-1.392	-2.199
b. Liabilities	24.702	6.328	5.424	4.636	5.156	21.543	6.497	4.478	7.386	5.886	24.247	3.954	4.917	4.662
2. Portfolio Investment	-11.631	3.001	-2.640	-3.034	4.880	2.208	-2.089	3.190	9.770	-2.525	8.345	1.041	-8.056	-7.066
a. Assets	-5.045	-1.286	-818	-558	-235	-2.897	-1.300	-1.055	-1.047	-488	-3.890	-444	-98	-944
b. Liabilities	-6.585	4.288	-1.822	-2.476	5.115	5.104	-789	4.245	10.816	-2.037	12.235	1.485	-7.957	-6.122
- Public Sector ²⁾	-6.889	4.539	-146	-1.574	6.097	8.916	-1.007	7.192	9.395	1.059	16.639	3.217	-4.326	-6.032
- Private Sector ³⁾	304	-251	-1.676	-902	-982	-3.812	218	-2.947	1.422	-3.096	-4.403	-1.732	-3.631	-90
3. Financial Derivatives	48	205	-83	-53	99	167	-421	393	331	-12	291	190	-21	-182
4. Other Investment	-15.642	-3.575	-5.579	-143	2.350	-6.946	-4.744	-3.383	-7.182	8.447	-6.861	-4.219	965	-3.358
a. Assets	-15.884	-2.366	-3.670	-2.454	-2.826	-11.316	-6.518	-3.412	-7.955	1.902	-15.983	-5.223	-3.510	-3.861
b. Liabilities	242	-1.209	-1.909	2.311	5.177	4.370	1.774	29	773	6.545	9.122	1.004	4.474	503
- Public Sector ²⁾	2.405	820	333	407	3.517	5.078	1.071	1.314	1.000	6.541	9.927	517	2.219	2.729
- Private Sector ³⁾	-2.162	-2.030	-2.242	1.904	1.660	-708	704	-1.285	-227	4	-805	487	2.255	-2.226
IV. Total (I + II + III)	4.535	6.965	-6.789	-1.742	9.398	7.832	-4.802	-431	6.061	8.358	9.185	-559	-6.269	-4.025
V. Net Error and Omissions	-535	-448	-583	280	-781	-1.531	-1.168	-125	-194	-488	-1.975	-228	-474	-2.358
VI. Overall Balance (IV + V)	3.999	6.517	-7.372	-1.462	8.617	6.301	-5.970	-557	5.867	7.870	7.210	-787	-6.743	-6.384
VII. Reserves and Related Items ⁴⁾	-3.999	-6.517	7.372	1.462	-8.617	-6.301	5.970	557	-5.867	-7.870	-7.210	787	6.743	6.384
A. Reserve Asset Transactions	-3.999	-6.517	7.372	1.462	-8.617	-6.301	5.970	557	-5.867	-7.870	-7.210	787	6.743	6.384
B. Credit and Loans with IMF	0	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	0
Memorandum:														
- Reserve Assets Position	137.233	145.189	137.541	134.856	146.384	146.384	140.390	140.177	149.922	155.719	155.719	157.090	152.567	148.737
- In Months of Imports & Official Debt Repayment	5,9	6,2	6,0	6,0	6,5	6,5	6,2	6,1	6,4	6,5	6,5	6,5	6,1	6,0
- Current Account (% GDP)	1,00	0,88	-0,67	-0,36	-0,41	-0,15	-0,72	-0,87	-0,57	-0,36	-0,62	-0,05	-0,76	1,09

Notes

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

2) Consist of Government and Central Bank

3) Consist of Banks and Non Banks

4) Negative represents surplus and positive represents deficit .

*Provisional figures ** Very provisional figures

TABLE 2
INDONESIA'S BALANCE OF PAYMENTS
CURRENT ACCOUNT
GOODS
(millions US dollars)

Nov, 2025

ITEMS	2022	2023					2024*					2025		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Goods ¹⁾	62,672	14,755	9,968	10,156	11,390	46,269	9,326	10,006	9,203	11,304	39,839	13,011	10,571	16,139
- Exports	292,538	66,817	61,552	63,460	65,851	257,681	61,938	62,324	67,502	71,326	263,091	65,945	67,978	73,908
- Imports	-229,866	-52,062	-51,584	-53,304	-54,461	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,934	-57,408	-57,769
A. General merchandise	64,995	15,091	10,452	10,578	11,776	47,897	9,612	10,558	10,238	12,726	43,133	14,097	11,532	16,013
1. Non-oil and gas	89,773	19,004	15,153	15,963	17,694	67,814	15,120	15,194	14,684	17,781	62,779	18,783	15,735	20,859
a. Exports	274,471	62,957	57,662	59,528	61,845	241,992	58,251	58,126	63,588	67,035	247,000	62,491	64,166	70,455
b. Imports	-184,699	-43,953	-42,509	-43,565	-44,151	-174,179	-43,131	-42,932	-48,904	-49,255	-184,221	-43,709	-48,431	-49,596
2. Oil	-28,927	-4,989	-5,808	-6,631	-6,523	-23,951	-6,429	-5,871	-5,449	-5,671	-23,420	-5,577	-4,974	-5,547
a. Exports	7,631	1,520	1,711	1,666	1,763	6,660	1,803	1,703	1,700	1,833	7,039	1,451	1,205	1,268
b. Imports	-36,558	-6,509	-7,519	-8,297	-8,285	-30,610	-8,232	-7,573	-7,149	-7,504	-30,459	-7,028	-6,179	-6,815
3. Gas	4,149	1,076	1,108	1,247	604	4,034	921	1,235	1,002	616	3,774	891	772	701
a. Exports	9,408	2,153	1,971	2,017	2,040	8,180	1,679	2,220	1,944	2,148	7,990	1,697	1,816	1,661
b. Imports	-5,259	-1,077	-864	-770	-1,436	-4,146	-758	-985	-941	-1,532	-4,216	-806	-1,045	-961
B. Other goods	-2,323	-336	-484	-422	-386	-1,627	-285	-552	-1,035	-1,423	-3,294	-1,086	-962	126
o/w Nonmonetary gold	-2,323	-336	-484	-422	-386	-1,627	-285	-552	-1,035	-1,423	-3,294	-1,086	-962	126
a. Exports	1,028	187	208	250	203	848	206	276	270	310	1,062	306	792	524
b. Imports	-3,351	-523	-692	-672	-589	-2,476	-491	-828	-1,305	-1,733	-4,357	-1,392	-1,753	-397
Memorandum:														
1. Nominal														
a. Total exports (fob)	292,538	66,817	61,552	63,460	65,851	257,681	61,938	62,324	67,502	71,326	263,091	65,945	67,978	73,908
- Non-oil and gas	275,499	63,144	57,870	59,778	62,049	242,841	58,456	58,402	63,858	67,345	248,062	62,797	64,958	70,979
- Oil and gas	17,039	3,673	3,682	3,682	3,802	14,840	3,481	3,922	3,644	3,981	15,029	3,148	3,021	2,929
b. Total imports (fob)	-229,866	-52,062	-51,584	-53,304	-54,461	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,934	-57,408	-57,769
- Non-oil and gas	-188,049	-44,476	-43,201	-44,237	-44,740	-176,654	-43,622	-43,760	-50,209	-50,987	-188,577	-45,101	-50,185	-49,993
- Oil and gas	-41,817	-7,586	-8,383	-9,067	-9,721	-34,757	-8,990	-8,559	-8,091	-9,036	-34,675	-7,833	-7,223	-7,776
2. Growth (% , yoy)														
a. Total exports (fob)	25.6	0.1	-18.1	-18.5	-9.5	-11.9	-7.3	1.3	6.4	8.3	2.1	6.5	9.1	9.5
- Non-oil and gas	25.4	0.3	-17.7	-18.6	-9.8	-11.9	-7.4	0.9	6.8	8.5	2.2	7.4	11.2	11.2
- Oil and gas	29.1	-3.7	-24.1	-16.2	-4.5	-12.9	-5.2	6.5	-1.0	4.7	1.3	-9.6	-23.0	-19.6
b. Total imports (fob)	21.6	-6.1	-11.6	-11.5	-2.4	-8.0	1.1	1.4	9.4	10.2	5.6	0.6	9.7	-0.9
- Non-oil and gas	15.5	-3.2	-6.8	-10.3	-3.6	-6.1	-1.9	1.3	13.5	14.0	6.7	3.4	14.7	-0.4
- Oil and gas	59.8	-20.2	-30.4	-16.6	3.5	-16.9	18.5	2.1	-10.8	-7.0	-0.2	-12.9	-15.6	-3.9
3. Crude oil unit prices (USD/barrel)	102.22	82.15	74.94	85.52	82.54	81.29	82.43	83.46	78.73	73.34	79.49	74.61	65.69	67.18
4. Crude oil production (million barrels per day)	0.613	0.621	0.613	0.600	0.592	0.607	0.568	0.581	0.575	0.589	0.578	0.578	0.581	0.586

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)

Nov, 2025

ITEMS	2022	2023					2024*					2025		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Services	-19,957	-4,481	-4,534	-3,895	-4,766	-17,676	-4,213	-4,988	-4,195	-5,169	-18,565	-5,378	-5,219	-4,319
- Exports	23,208	7,488	8,044	9,345	8,729	33,607	8,714	9,067	10,885	10,345	39,011	9,007	10,516	12,130
- Imports	-43,165	-11,969	-12,579	-13,240	-13,496	-51,283	-12,927	-14,055	-15,081	-15,513	-57,576	-14,386	-15,734	-16,449
A. Manufacturing services	743	192	172	192	177	733	187	165	163	172	687	201	210	204
- Exports	743	192	172	192	177	733	187	165	163	172	687	201	210	204
- Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Maintenance and repair services	-215	-48	-42	-124	-123	-337	-120	-102	-120	-197	-539	-115	-89	-230
- Exports	376	106	103	102	113	424	118	109	118	146	490	125	135	171
- Imports	-590	-155	-145	-226	-236	-762	-238	-211	-238	-343	-1,029	-240	-224	-401
C. Transport	-8,209	-2,327	-1,991	-1,990	-2,396	-8,704	-2,432	-2,152	-2,030	-2,269	-8,883	-2,361	-2,076	-2,113
- Exports	4,676	1,015	1,038	1,225	1,038	4,316	1,123	1,197	1,607	1,579	5,506	1,364	1,512	1,583
- Imports	-12,885	-3,343	-3,029	-3,215	-3,434	-13,020	-3,555	-3,349	-3,637	-3,847	-14,389	-3,724	-3,588	-3,695
a. Passenger	-617	-522	-245	-213	-375	-1,354	-513	-275	-138	-222	-1,147	-398	-187	-177
- Exports	318	112	145	221	147	625	143	251	322	327	1,042	313	348	323
- Imports	-935	-634	-390	-434	-522	-1,979	-655	-526	-460	-548	-2,189	-710	-535	-500
b. Freight	-7,324	-1,746	-1,770	-1,776	-2,072	-7,364	-1,936	-1,805	-1,891	-1,984	-7,616	-1,763	-1,812	-1,740
- Exports	3,435	643	615	725	547	2,531	686	686	946	936	3,253	761	898	983
- Imports	-10,758	-2,389	-2,386	-2,501	-2,619	-9,895	-2,621	-2,490	-2,838	-2,919	-10,869	-2,524	-2,710	-2,723
c. Other	-268	-59	24	-1	50	14	16	-72	-1	-63	-120	-200	-78	-196
- Exports	924	261	278	278	343	1,160	294	261	338	316	1,210	290	266	277
- Imports	-1,192	-320	-254	-279	-293	-1,146	-279	-333	-339	-380	-1,330	-490	-344	-472
D. Travel	363	491	-93	1,078	841	2,318	1,085	-366	1,273	1,252	3,245	1,052	46	1,814
- Exports	6,781	2,845	3,249	4,376	3,531	14,001	3,633	3,835	5,164	4,072	16,703	3,808	4,390	5,624
- Imports	-6,418	-2,354	-3,342	-3,298	-2,689	-11,683	-2,547	-4,201	-3,890	-2,820	-13,459	-2,756	-4,344	-3,810
E. Construction	-102	11	-26	-35	7	-43	30	6	30	28	33	-24	60	37
- Exports	464	134	132	120	144	530	129	161	164	187	642	147	184	169
- Imports	-566	-123	-158	-155	-136	-573	-160	-155	-135	-159	-609	-171	-123	-132
F. Insurance and pension services	-1,831	-430	-438	-531	-487	-1,885	-488	-477	-534	-681	-2,180	-510	-538	-570
- Exports	253	39	43	60	97	239	36	40	63	37	176	13	32	38
- Imports	-2,084	-468	-481	-591	-584	-2,124	-524	-517	-597	-718	-2,356	-523	-569	-609
G. Financial services	-1,330	-205	-330	-260	-357	-1,153	-279	-450	-628	-559	-1,915	-499	-419	-670
- Exports	873	491	440	407	621	1,958	363	417	275	562	1,617	253	566	402
- Imports	-2,203	-696	-770	-667	-978	-3,111	-641	-867	-903	-1,121	-3,532	-751	-985	-1,072
H. Charges for the use of intellectual property	-1,851	-433	-630	-603	-624	-2,290	-869	-513	-498	-586	-2,466	-540	-540	-574
- Exports	213	32	92	47	43	213	31	48	53	58	189	42	51	60
- Imports	-2,064	-465	-722	-650	-667	-2,504	-900	-561	-551	-644	-2,655	-582	-591	-634
I. Telecommunications, computer, and information services	-3,330	-732	-619	-736	-619	-2,707	-331	-427	-547	-448	-1,752	-668	-538	-614
- Exports	2,372	626	673	692	784	2,774	915	957	890	998	3,760	811	1,001	1,163
- Imports	-5,703	-1,357	-1,292	-1,428	-1,403	-5,480	-1,246	-1,383	-1,437	-1,446	-5,512	-1,478	-1,538	-1,777
J. Other business services	-4,570	-1,039	-609	-1,008	-1,281	-3,937	-1,004	-720	-1,387	-1,926	-5,037	-1,912	-1,399	-1,683
- Exports	5,929	1,899	1,975	1,950	2,040	7,864	2,062	2,029	2,249	2,416	8,756	2,140	2,310	2,566
- Imports	-10,500	-2,938	-2,584	-2,957	-3,321	-11,801	-3,067	-2,749	-3,636	-4,342	-13,793	-4,052	-3,709	-4,250
K. Personal, cultural, and recreational services	59	-17	13	27	27	49	10	7	21	17	56	2	36	39
- Exports	157	38	52	63	58	212	44	49	60	65	219	59	77	85
- Imports	-98	-56	-39	-37	-32	-163	-33	-42	-39	-48	-163	-57	-41	-46
L. Government goods and services	316	57	59	95	69	279	57	41	61	27	186	-4	27	41
- Exports	369	71	75	112	84	342	73	60	80	53	266	47	49	65
- Imports	-54	-15	-16	-17	-15	-62	-16	-19	-19	-26	-80	-51	-22	-24
Memorandum:														
Number of traveler (thousands of people)¹⁾														
- Inbound	5,889	2,417	2,882	3,324	3,054	11,678	3,032	3,410	3,930	3,515	13,887	3,164	3,887	4,381
- Outbound	3,641	1,888	1,792	1,835	2,004	7,519	2,188	2,321	2,146	2,292	8,947	2,331	2,362	2,129

*Provisional figures ** Very provisional figures

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

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

Nov, 2025

ITEMS	2022	2023					2024*					2025		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Primary Income	-35,303	-8,776	-9,207	-8,777	-9,256	-36,015	-8,836	-9,445	-8,546	-9,049	-35,876	-9,357	-9,772	-9,441
- Receipts	7,530	1,931	2,126	1,857	1,991	7,906	2,300	2,389	2,782	2,541	10,012	2,187	2,510	2,449
- Payments	-42,833	-10,707	-11,333	-10,633	-11,247	-43,920	-11,136	-11,833	-11,328	-11,590	-45,887	-11,544	-12,282	-11,890
A. Compensation of employees	-1,429	-367	-302	-405	-433	-1,506	-387	-238	-426	-457	-1,508	-408	-253	-449
- Receipts	244	70	65	51	64	249	72	147	52	66	337	74	151	54
- Payments	-1,673	-436	-366	-456	-497	-1,756	-459	-385	-478	-523	-1,845	-482	-404	-503
B. Investment income	-33,874	-8,409	-8,905	-8,372	-8,822	-34,508	-8,449	-9,206	-8,120	-8,593	-34,367	-8,950	-9,519	-8,992
- Receipts	7,286	1,862	2,061	1,806	1,927	7,656	2,229	2,242	2,730	2,475	9,675	2,113	2,358	2,395
- Payments	-41,160	-10,271	-10,966	-10,178	-10,750	-42,165	-10,678	-11,448	-10,850	-11,067	-44,043	-11,063	-11,878	-11,387
a. Direct investment income	-21,993	-5,461	-5,619	-4,742	-5,952	-21,775	-5,406	-5,686	-5,220	-5,551	-21,864	-5,554	-5,613	-5,484
1) Income on equity capital	-21,481	-5,342	-5,447	-4,664	-5,846	-21,299	-5,236	-5,552	-5,054	-5,405	-21,248	-5,437	-5,484	-5,386
- Receipts	2,977	763	748	714	542	2,767	712	801	867	699	3,079	509	674	686
- Payments	-24,458	-6,105	-6,195	-5,378	-6,388	-24,066	-5,949	-6,353	-5,921	-6,104	-24,327	-5,946	-6,158	-6,072
2) Income on debt (interest)	-512	-119	-172	-78	-107	-477	-170	-134	-166	-146	-615	-117	-129	-97
- Receipts	23	17	31	45	45	138	25	35	30	22	111	21	27	30
- Payments	-536	-136	-203	-123	-152	-614	-195	-169	-195	-168	-727	-138	-156	-127
b. Portfolio investment income	-10,365	-2,351	-2,684	-2,755	-1,997	-9,787	-2,138	-2,669	-1,957	-2,173	-8,937	-2,449	-3,125	-2,581
1) Income on equity capital	-4,324	-814	-1,071	-861	-506	-3,253	-779	-1,313	-634	-816	-3,543	-876	-1,932	-905
- Receipts	731	118	223	290	348	979	191	142	217	326	876	212	208	172
- Payments	-5,054	-932	-1,294	-1,152	-854	-4,232	-970	-1,455	-851	-1,142	-4,419	-1,088	-2,141	-1,077
2) Income on debt (interest)	-6,041	-1,537	-1,613	-1,894	-1,490	-6,534	-1,359	-1,356	-1,323	-1,356	-5,394	-1,573	-1,192	-1,676
- Receipts	2,648	660	759	452	717	2,589	1,003	956	1,283	1,110	4,351	1,031	1,135	1,153
- Payments	-8,689	-2,197	-2,373	-2,346	-2,207	-9,122	-2,361	-2,312	-2,605	-2,466	-9,745	-2,604	-2,327	-2,828
c. Other investment income	-1,516	-597	-602	-875	-873	-2,946	-905	-851	-943	-868	-3,567	-946	-782	-928
- Receipts	907	304	304	304	275	1,184	298	308	334	319	1,258	340	314	355
- Payments	-2,423	-901	-902	-1,179	-1,148	-4,130	-1,203	-1,158	-1,277	-1,187	-4,825	-1,286	-1,095	-1,282

*Provisional figures ** Very provisional figures

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

Nov, 2025

ITEMS	2022	2023					2024*					2025		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Secondary Income	5,803	1,447	1,427	1,255	1,251	5,380	1,304	1,432	1,521	1,621	5,878	1,553	1,672	1,669
- Receipts	13,938	3,644	3,823	3,801	3,997	15,264	3,951	4,203	4,230	4,374	16,758	4,295	4,482	4,568
- Payments	-8,135	-2,197	-2,396	-2,546	-2,746	-9,884	-2,647	-2,771	-2,709	-2,753	-10,879	-2,742	-2,811	-2,899
A. General government	152	0	0	0	73	74	0	0	39	41	79	0	-4	15
- Receipts	155	0	0	0	87	88	0	0	39	58	97	0	0	15
- Payments	-3	0	0	0	-14	-14	0	0	0	-18	-18	0	-4	0
B. Other sectors	5,651	1,447	1,427	1,254	1,178	5,306	1,304	1,432	1,482	1,581	5,799	1,553	1,676	1,653
1. Personal transfers	6,571	1,641	1,575	1,519	1,458	6,193	1,499	1,542	1,666	1,711	6,418	1,820	1,897	1,851
- Receipts	12,845	3,435	3,509	3,597	3,676	14,217	3,766	3,879	3,982	4,075	15,702	4,164	4,248	4,337
- Payments	-6,274	-1,794	-1,933	-2,079	-2,219	-8,025	-2,267	-2,337	-2,316	-2,364	-9,283	-2,344	-2,351	-2,486
2. Other current transfers	-920	-194	-149	-264	-280	-887	-195	-110	-184	-130	-619	-268	-221	-197
- Receipts	938	209	314	203	233	959	185	324	209	241	959	131	234	216
- Payments	-1,858	-403	-462	-467	-513	-1,846	-380	-434	-393	-371	-1,578	-399	-456	-414
Memorandum:														
- Number of Indonesian migrant worker/TKI (thousands of people)	3,436	3,495	3,538	3,602	3,652	3,652	3,718	3,791	3,848	3,909	3,909	3,965	4,014	4,065
- Number of foreign migrant worker/TKA (thousands of people)	112	117	123	131	139	139	142	147	145	148	148	145	150	161

*Provisional figures ** Very provisional figures

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

Nov, 2025

ITEMS	2022	2023					2024*					2025		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Direct Investment	18,067	4,387	3,851	2,738	3,441	14,417	4,850	2,324	5,093	3,587	15,853	2,558	3,525	2,464
A. Assets	-6,635	-1,941	-1,573	-1,897	-1,714	-7,126	-1,647	-2,154	-2,293	-2,300	-8,394	-1,396	-1,392	-2,199
1. Equity capital ⁽¹⁾	-1,843	-1,046	-544	-395	-448	-2,433	-586	-601	-680	-1,195	-3,063	-573	-643	-845
2. Debt instruments	-4,792	-895	-1,030	-1,502	-1,266	-4,693	-1,061	-1,553	-1,613	-1,104	-5,330	-822	-749	-1,354
B. Liabilities	24,702	6,328	5,424	4,636	5,156	21,543	6,497	4,478	7,386	5,886	24,247	3,954	4,917	4,662
1. Equity capital ⁽¹⁾	22,873	6,048	5,458	3,825	4,759	20,090	6,522	4,079	7,343	4,650	22,595	3,797	5,622	4,685
2. Debt instruments	1,829	280	-34	810	397	1,453	-25	399	43	1,236	1,652	157	-705	-23
a. Inflow	47,064	11,090	10,740	11,683	10,895	44,407	9,851	12,033	12,774	12,775	47,433	10,755	10,385	11,277
b. Outflow	-45,236	-10,810	-10,774	-10,872	-10,498	-42,954	-9,876	-11,635	-12,731	-11,539	-45,781	-10,598	-11,090	-11,300
Memorandum:														
Direct investment based on directional principle	18,067	4,387	3,851	2,738	3,441	14,417	4,850	2,324	5,093	3,587	15,853	2,558	3,525	2,464
A. Direct investment abroad	-7,323	-1,864	-1,670	-1,868	-1,677	-7,080	-1,458	-3,108	-2,206	-2,165	-8,937	-925	-1,661	-2,158
1. Equity capital ⁽¹⁾	-1,776	-983	-530	-327	-351	-2,191	-368	-594	-598	-1,060	-2,621	-364	-400	-779
2. Debt instruments	-5,547	-882	-1,140	-1,541	-1,326	-4,889	-1,090	-2,513	-1,608	-1,105	-6,316	-561	-1,261	-1,380
B. Direct investment in Indonesia	25,390	6,251	5,521	4,606	5,119	21,497	6,308	5,432	7,299	5,752	24,790	3,483	5,186	4,622
1. Equity capital ⁽¹⁾	22,807	5,985	5,444	3,757	4,663	19,848	6,304	4,072	7,261	4,515	22,152	3,588	5,379	4,619
2. Debt instruments	2,583	266	76	850	456	1,649	4	1,359	38	1,236	2,638	-105	-193	3

Notes:

*Provisional figures ** Very provisional figures

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

Nov, 2025

ITEMS	2022	2023					2024*					2025		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Portfolio Investment	-11,631	3,001	-2,640	-3,034	4,880	2,208	-2,089	3,190	9,770	-2,525	8,345	1,041	-8,056	-7,066
A. Assets	-5,045	-1,286	-818	-558	-235	-2,897	-1,300	-1,055	-1,047	-488	-3,890	-444	-98	-944
1. Public Sector	0	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	0
b. Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-5,045	-1,286	-818	-558	-235	-2,897	-1,300	-1,055	-1,047	-488	-3,890	-444	-98	-944
a. Equity capital	-2,030	-313	-651	-155	-780	-1,899	-619	-406	-895	-343	-2,263	-494	-450	-385
b. Debt securities	-3,015	-974	-167	-403	545	-998	-681	-649	-152	-146	-1,627	50	351	-559
B. Liabilities	-6,585	4,288	-1,822	-2,476	5,115	5,104	-789	4,245	10,816	-2,037	12,235	1,485	-7,957	-6,122
1. Public Sector	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032
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	N/A
b. Debt securities	-6,889	4,539	-146	-1,574	6,097	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032
1) Central bank	0	0	0	316	3,684	4,000	1,291	6,827	3,841	-1,876	10,082	623	-2,656	-6,044
2) Government	-6,889	4,539	-146	-1,890	2,414	4,917	-2,298	365	5,554	2,935	6,556	2,594	-1,671	12
a) Short term	252	-127	82	-141	214	27	-332	-17	113	126	-109	-12	0	-98
b) Long term	-7,141	4,666	-228	-1,748	2,199	4,889	-1,965	382	5,441	2,808	6,665	2,606	-1,671	110
2. Private Sector	304	-251	-1,676	-902	-982	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,732	-3,631	-90
a. Equity capital	671	243	591	-157	-412	265	1,109	-2,354	2,358	-2,145	-1,032	-1,873	-1,885	-88
b. Debt securities	-367	-494	-2,266	-745	-571	-4,076	-891	-593	-936	-951	-3,371	142	-1,746	-1
1) Short term	-580	-288	-312	56	-29	-572	63	-289	-287	-85	-599	55	-67	-19
2) Long term	213	-206	-1,955	-801	-542	-3,504	-954	-304	-649	-865	-2,772	87	-1,679	18
Memorandum:														
Government's debt securities, liabilities	-6,889	4,539	-146	-1,890	2,414	4,917	-2,298	365	5,554	2,935	6,556	2,594	-1,671	12
1. Denominated in Rupiah	-8,930	3,704	1,903	-1,533	1,231	5,305	-1,993	-151	3,997	408	2,261	945	1,624	-610
2. Denominated in foreign currency	2,041	835	-2,049	-357	1,183	-388	-304	516	1,557	2,527	4,295	1,649	-3,295	623

Notes:

N/A : Not Applicable

*Provisional figures ** Very provisional figures

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

Nov, 2025

ITEMS	2022	2023					2024*					2025		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
Other Investment	-15,642	-3,575	-5,579	-143	2,350	-6,946	-4,744	-3,383	-7,182	8,447	-6,861	-4,219	965	-3,358
A. Assets	-15,884	-2,366	-3,670	-2,454	-2,826	-11,316	-6,518	-3,412	-7,955	1,902	-15,983	-5,223	-3,510	-3,861
1. Public Sector	-133	0	0	-320	-759	-1,079	-426	-575	-32	-871	-1,904	-1,621	-429	-516
2. Private Sector	-15,751	-2,366	-3,670	-2,134	-2,067	-10,237	-6,092	-2,836	-7,923	2,772	-14,079	-3,602	-3,081	-3,345
a. Currency and deposits	-3,916	-1,073	333	-787	-632	-2,159	-3,061	132	-3,752	4,397	-2,284	-561	-3,389	-658
b. Loans	-4,349	-983	-1,399	-911	-1,370	-4,663	-1,266	-1,081	-1,850	-1,276	-5,474	-1,050	-519	-940
c. Trade credit and advances	-3,737	-973	-1,183	222	685	-1,249	-1,187	-1,265	-919	-521	-3,892	-1,240	603	-1,675
d. Other assets	-3,749	663	-1,421	-658	-750	-2,165	-578	-623	-1,401	172	-2,430	-751	224	-73
B. Liabilities	242	-1,209	-1,909	2,311	5,177	4,370	1,774	29	773	6,545	9,122	1,004	4,474	503
1. Public Sector	2,405	820	333	407	3,517	5,078	1,071	1,314	1,000	6,541	9,927	517	2,219	2,729
a. Currency and deposits	616	113	0	0	63	176	143	0	982	3,344	4,469	-31	2,068	953
b. Loans	1,789	707	333	407	3,454	4,902	928	1,314	18	3,197	5,457	548	151	1,776
1) Central bank ¹⁾	0	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	0
b) Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2) Government	1,789	707	333	407	3,454	4,902	928	1,314	18	3,197	5,457	548	151	1,776
a) Drawings	7,130	2,038	1,660	1,520	5,024	10,242	2,075	2,882	1,337	4,706	11,000	2,446	1,242	3,278
(1) Program	4,429	1,611	747	365	2,634	5,359	885	1,004	106	1,718	3,713	483	0	1,764
(2) Project	2,701	427	913	1,155	2,389	4,884	1,189	1,878	1,231	2,988	7,287	1,963	1,242	1,514
(3) Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	-5,341	-1,331	-1,327	-1,113	-1,570	-5,341	-1,147	-1,568	-1,319	-1,509	-5,543	-1,898	-1,092	-1,503
c. Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-2,162	-2,030	-2,242	1,904	1,660	-708	704	-1,285	-227	4	-805	487	2,255	-2,226
a. Currency and deposits	-188	-348	583	699	-315	620	116	-982	140	-942	-1,668	442	662	-411
b. Loans	-1,797	-2,347	-1,730	4	1,801	-2,272	808	-533	-353	854	776	98	1,598	-2,587
1) Drawings	23,676	3,089	3,999	6,741	6,132	19,961	4,552	4,709	6,235	5,513	21,010	3,918	5,419	6,340
2) Repayments	-25,473	-5,437	-5,729	-6,737	-4,330	-22,233	-3,745	-5,242	-6,588	-4,659	-20,234	-3,821	-3,820	-8,927
c. Trade credit and advances	-736	-240	-827	-103	-248	-1,418	-627	-1	-73	111	-591	-209	-37	292
d. Other liabilities	559	905	-268	1,304	422	2,362	407	231	58	-18	677	156	32	481

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 Q3 2025		Growth (% yoy)								
	Against Total NOG Exports	Against Total NOG Export per Commodity	2023	2024*					2025		
			Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
32 - Coal, Coke and Briquettes	11.5	100.0	-20.7	-24.3	-13.1	9.6	-2.7	-9.3	-17.3	-26.2	-19.3
CHINA	3.4	29.6	-2.9	-26.2	-20.4	14.2	9.3	-8.0	-27.6	-41.9	-21.3
INDIA	2.1	18.1	-29.5	1.5	6.2	3.8	-34.6	-7.5	-27.2	-21.5	-27.4
JAPAN	1.0	8.6	-33.5	-45.4	-28.3	23.2	8.2	-18.8	-33.9	-40.6	-17.6
MALAYSIA	0.9	7.6	-17.2	-16.4	-18.0	3.4	-2.8	-8.7	-6.7	2.9	-24.5
PHILIPPINES	0.8	7.4	-32.2	-41.7	-21.4	11.5	-10.6	-18.5	-4.7	-23.6	-30.1
67 - Iron and Steel	10.8	100.0	-3.0	-4.8	5.2	-7.9	1.0	-1.7	5.5	7.2	13.5
CHINA	6.8	63.3	-3.2	-10.7	-3.2	-25.7	-7.9	-12.2	10.0	21.2	28.7
TAIWAN	0.7	6.6	-4.2	-30.4	-0.1	9.7	39.5	-0.8	14.4	-24.7	-17.5
INDIA	0.6	5.5	29.8	-6.4	33.2	18.3	2.8	10.9	-13.3	-21.4	-4.1
VIETNAM	0.6	5.1	0.7	1.0	-5.1	12.4	72.6	17.4	37.5	35.9	10.1
ITALY	0.3	2.4	-66.6	-75.6	-14.3	582.1	1,256.9	75.4	2,420.6	118.4	-40.4
42 - Vegetable Oils & Fats	10.7	100.0	-19.8	-18.6	-6.9	-26.5	19.3	-9.1	36.1	24.2	51.6
INDIA	1.4	13.1	-14.9	9.8	4.2	-50.7	3.7	-13.4	-25.2	-18.3	66.7
CHINA	1.2	11.4	-0.9	-54.6	8.5	-45.9	-25.5	-33.8	26.2	22.9	19.2
PAKISTAN	1.1	10.5	-28.9	55.6	-31.8	159.3	27.5	33.5	33.5	2.6	43.0
USA	0.8	7.3	-24.2	-19.9	20.0	-19.9	-27.7	-15.1	37.2	11.3	54.2
MALAYSIA	0.5	4.4	-51.5	-61.5	-55.1	-72.0	94.3	-41.2	261.8	125.7	316.7
28 - Metalliferous Ores & Metal Scrap	6.2	100.0	-6.3	13.5	15.6	34.8	-5.6	13.7	-29.9	-5.0	-20.4
CHINA	4.0	65.1	-1.7	-7.4	10.2	49.9	29.5	21.7	25.5	64.7	10.5
JAPAN	0.8	12.5	-17.9	27.0	24.5	71.6	-20.3	23.9	-78.8	-51.0	-57.7
INDIA	0.4	6.3	2.7	24.5	106.1	-18.4	-16.5	13.8	-43.1	-53.2	-1.5
MALAYSIA	0.3	4.1	-59.2	57.7	283.0	151.3	98.7	9.9	16.6	16.6	-29.1
SOUTH KOREA	0.2	2.6	-23.9	104.2	110.7	-55.4	-64.3	-13.6	-84.5	-52.5	-73.2
77 - Electrical Mach., Apparatus and Appliances	5.4	100.0	-5.3	-11.7	3.9	24.6	41.8	12.9	32.4	73.4	24.7
USA	1.8	32.4	0.1	5.5	31.0	72.0	104.5	47.0	32.1	108.3	34.8
SINGAPORE	0.8	14.0	-23.4	-51.3	-19.4	11.2	-24.7	-24.7	9.1	79.0	32.8
JAPAN	0.6	11.2	8.9	2.6	1.1	5.0	0.3	2.3	13.3	7.9	5.1
SOUTH KOREA	0.4	7.3	-1.6	150.9	286.9	739.1	545.7	440.8	169.2	120.2	0.1
VIETNAM	0.2	3.6	-11.2	-13.9	-2.2	18.6	76.6	20.1	311.2	128.4	63.8
51 - Organic chemicals	4.5	100.0	-28.3	-7.3	8.8	15.7	31.1	11.9	47.9	45.5	37.0
CHINA	1.4	31.4	-15.1	-16.4	9.2	6.4	44.6	10.6	39.9	39.9	57.2
INDIA	0.5	9.9	-17.9	18.1	26.9	19.2	55.3	30.6	68.9	107.8	30.5
Netherlands	0.4	9.1	-48.6	-0.6	14.4	20.1	17.2	12.5	38.4	16.6	5.8
MALAYSIA	0.4	9.0	-43.5	-15.4	8.6	65.3	46.9	23.0	62.3	38.4	31.2
USA	0.4	8.9	-32.3	4.6	22.2	52.5	38.7	29.3	89.6	51.8	3.9
78 - Road Vehicles	4.5	100.0	2.0	-8.7	0.0	3.0	1.5	-1.0	6.3	15.1	8.2
PHILIPPINES	1.1	25.0	0.7	-22.6	-2.1	7.2	10.7	-2.3	13.4	21.5	-2.1
VIETNAM	0.5	12.1	-40.4	38.8	74.2	96.0	85.6	71.8	8.3	27.5	-4.6
SAUDI ARABIA	0.3	6.0	1.5	-9.9	14.7	14.2	26.3	10.4	-31.1	-25.9	-3.0
MALAYSIA	0.3	5.7	9.9	3.7	4.3	-5.5	-8.4	-1.8	0.5	-0.3	-6.4
JAPAN	0.2	5.5	14.4	-46.3	-58.4	-1.5	-38.4	-35.7	23.0	62.6	30.6
89 - Miscellaneous Manufactured articles, n.e.s.	4.4	100.0	19.0	-12.4	42.2	7.2	-37.1	-5.7	-18.2	19.9	126.2
USA	0.5	10.9	-22.6	-12.1	0.4	1.8	-10.4	-5.1	-0.2	-3.0	36.9
SINGAPORE	0.5	10.5	5.2	-67.0	16.0	-46.1	-30.8	-48.8	-20.5	285.4	481.2
HONGKONG	0.2	5.1	104.9	211.9	124.1	42.1	-23.3	52.5	-52.7	-47.4	-19.8
JAPAN	0.2	3.8	0.2	3.9	-4.4	-4.4	6.5	0.4	2.3	19.1	15.3
THAILAND	0.1	3.2	0.9	5.1	-9.6	83.8	155.5	58.2	1,956.3	82.3	-21.6
84 - Clothing	3.5	100.0	-17.3	2.2	-1.7	5.7	17.0	5.7	6.7	9.7	2.0
USA	1.9	56.0	-21.3	2.4	1.5	3.4	23.5	7.3	10.9	12.0	3.2
JAPAN	0.3	7.6	8.1	-7.4	-16.3	-9.5	-21.0	-13.4	4.3	8.2	2.1
SOUTH KOREA	0.2	5.1	-6.3	15.0	8.2	26.6	20.7	18.8	18.2	-12.1	-1.6
GERMANY	0.1	3.4	-32.3	-19.9	-7.8	-3.6	39.9	-0.9	8.1	6.3	-4.0
CANADA	0.1	3.1	-14.4	7.4	-11.2	17.8	35.6	11.3	3.2	15.0	-1.5
68 - Non-ferrous metals	3.3	112.6	-19.2	44.3	59.9	44.2	40.7	46.9	41.0	25.2	24.3
CHINA	1.1	38.1	3.0	95.9	76.4	26.6	5.6	40.0	1.0	29.4	51.4
MALAYSIA	0.4	12.2	-37.5	9.7	130.3	70.1	64.3	57.5	31.0	30.5	-20.6
VIETNAM	0.3	9.5	10.5	5.7	99.8	37.2	31.9	39.3	22.0	-18.2	0.7
SINGAPORE	0.3	8.6	-28.3	-22.8	-20.9	36.0	149.5	28.2	193.3	50.5	63.4
SOUTH KOREA	0.3	8.6	-32.1	135.6	85.3	131.5	138.4	117.3	197.3	37.7	39.2

* 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 Q3 2025		Growth (% , yoy)								
	Against Total NOG Exports	Against Total NOG Export per Country	2023	2024*					2025		
			Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
China	23.4	100.0	-1.9	-16.1	-2.4	0.2	4.4	-3.4	5.1	11.5	10.9
67 - Iron and steel	6.8	29.3	-3.2	-10.7	-3.2	-25.7	-7.9	-12.2	10.0	21.2	28.7
28 - Metalliferous ores and metal scrap	4.0	17.2	-1.7	-7.4	10.2	49.9	29.5	21.7	25.5	64.7	10.5
32 - Coal, coke and briquettes	3.4	14.5	-2.9	-26.2	-20.4	14.2	9.3	-8.0	-27.6	-41.9	-21.3
51 - Organic chemicals	1.4	6.1	-15.1	-16.4	9.2	6.4	44.6	10.6	39.9	39.9	57.2
42 - Fixed vegetable fats and oils, crude, refined or fractionated	1.2	5.2	-0.9	-54.6	8.5	-45.9	-25.5	-33.8	26.2	22.9	19.2
USA	11.4	100.0	-18.2	7.0	5.9	17.7	22.9	13.5	16.8	26.6	12.3
84 - Articles of apparel and clothing accessories	1.9	17.1	-21.3	2.4	1.5	3.4	23.5	7.3	10.9	12.0	3.2
77 - Electrical machinery, apparatus and appliances, n.e.s.	1.8	15.5	0.1	5.5	31.0	72.0	104.5	47.0	32.1	108.3	34.8
85 - Footwear	1.0	9.1	-26.5	21.1	14.7	34.2	36.8	27.2	15.8	23.1	20.9
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0.8	6.8	-24.2	-19.9	20.0	-19.9	-27.7	-15.1	37.2	11.3	54.2
03 - Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	0.7	6.6	-17.5	-3.0	-10.7	5.6	9.2	0.2	7.9	18.5	0.5
India	7.1	100.0	-13.0	9.1	18.2	-11.4	-11.6	0.2	-15.7	-16.2	10.3
32 - Coal, coke and briquettes	2.1	29.4	-29.5	1.5	6.2	3.8	-34.6	-7.5	-27.2	-21.5	-27.4
42 - Fixed vegetable fats and oils, crude, refined or fractionated	1.4	19.8	-14.9	9.8	4.2	-50.7	3.7	-13.4	-25.2	-18.3	66.7
67 - Iron and steel	0.6	8.4	29.8	-6.4	33.2	18.3	2.8	10.9	-13.3	-21.4	-4.1
51 - Organic chemicals	0.5	6.4	-17.9	18.1	26.9	19.2	55.3	30.6	68.9	107.8	30.5
28 - Metalliferous ores and metal scrap	0.4	5.5	2.7	24.5	106.1	-18.4	-16.5	13.8	-43.1	-53.2	-1.5
Japan	5.7	100.0	-18.9	-14.0	-4.7	18.7	-3.2	-1.7	-24.5	-18.4	-16.8
32 - Coal, coke and briquettes	1.0	17.4	-33.5	-45.4	-28.3	23.2	8.2	-18.8	-33.9	-40.6	-17.6
28 - Metalliferous ores and metal scrap	0.8	13.5	-17.9	27.0	24.5	71.6	-20.3	23.9	-78.8	-51.0	-57.7
77 - Electrical machinery, apparatus and appliances, n.e.s.	0.6	10.7	8.9	2.6	1.1	5.0	0.3	2.3	13.3	7.9	5.1
84 - Articles of apparel and clothing accessories	0.3	4.6	8.1	-7.4	-16.3	-9.5	-21.0	-13.4	4.3	8.2	2.1
78 - Road vehicles (including air-cushion vehicles)	0.2	4.3	14.4	-46.3	-58.4	-1.5	-38.4	-35.7	23.0	62.6	30.6
Malaysia	4.4	100.0	-24.0	-8.3	-3.9	11.0	21.3	4.5	16.4	19.8	3.6
32 - Coal, coke and briquettes	0.9	19.8	-17.2	-16.4	-18.0	3.4	-2.8	-8.7	-6.7	2.9	-24.5
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0.5	10.6	-51.5	-61.5	-55.1	-72.0	94.3	-41.2	261.8	125.7	316.7
51 - Organic chemicals	0.4	9.2	-43.3	-15.4	8.6	61.9	46.9	22.4	62.3	38.4	31.2
68 - Non-ferrous metals	0.4	8.0	-37.5	9.7	130.3	70.1	64.3	57.5	31.0	30.5	-20.6
78 - Road vehicles (including air-cushion vehicles)	0.3	5.7	9.9	3.7	4.3	-5.5	-8.4	-1.8	0.5	-0.3	-6.4
Vietnam	3.9	100.0	-9.2	9.0	15.3	30.6	45.6	25.4	41.0	11.4	4.9
32 - Coal, coke and briquettes	0.7	17.8	41.1	61.9	-0.7	10.3	39.5	20.6	44.4	-20.7	-12.6
67 - Iron and steel	0.6	14.2	0.7	1.0	-5.1	12.4	72.6	17.4	37.5	35.9	10.1
78 - Road vehicles (including air-cushion vehicles)	0.5	13.9	-40.4	38.8	74.2	96.0	85.6	71.8	8.3	27.5	-4.6
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0.3	7.6	-22.9	-40.7	-5.6	-6.6	65.5	2.5	115.2	46.6	39.7
68 - Non-ferrous metals	0.3	7.1	10.5	5.7	99.8	37.2	31.9	39.3	22.0	-18.2	0.7
Philippines	3.9	100.0	-14.5	-20.7	-4.3	9.4	-1.5	-4.7	6.4	3.8	-11.4
78 - Road vehicles (including air-cushion vehicles)	1.1	29.0	0.7	-22.6	-2.1	7.2	10.7	-2.3	13.4	21.5	-2.1
32 - Coal, coke and briquettes	0.8	21.9	-32.2	-41.7	-21.4	11.5	-10.6	-18.5	-4.7	-23.6	-30.1
42 - Fixed vegetable fats and oils, crude, refined or fractionated	0.4	9.7	-34.5	14.4	45.4	5.7	11.1	17.0	137.8	98.9	127.6
07 - Coffee, tea, cocoa, spices, and manufactures thereof	0.2	4.7	-1.6	-26.9	-2.6	0.0	47.8	3.2	41.5	16.9	-14.0
12 - Tobacco and tobacco manufactures	0.1	3.0	16.9	22.0	-0.3	-2.6	-3.4	2.8	15.4	34.2	-8.4
Singapore	3.6	100.0	-11.9	-30.3	-9.7	-9.4	14.2	-10.3	8.5	47.8	51.5
77 - Electrical machinery, apparatus and appliances, n.e.s.	0.8	21.4	-23.4	-51.3	-18.4	-19.4	11.2	-24.7	9.1	79.0	32.8
89 - Miscellaneous manufactured articles, n.e.s.	0.5	12.8	5.2	-67.0	16.0	-46.1	-30.8	-48.8	-20.5	285.4	481.2
97 - Gold, non-monetary (excluding gold ores and concentrates)	0.4	10.0	-15.6	7.9	69.4	35.9	74.2	46.3	40.3	19.0	31.2
75 - Office machines and automatic data-processing machines	0.3	7.1	18.3	4.1	-17.3	-30.0	-21.1	-17.7	1.0	67.9	91.9
68 - Non-ferrous metals	0.3	7.0	-28.3	-22.8	-20.9	36.0	149.5	28.2	193.3	50.5	63.4
South Korea	3.3	100.0	-19.1	-2.0	17.0	12.7	-1.2	5.9	-1.4	-6.8	-6.2
32 - Coal, coke and briquettes	0.7	21.8	-20.3	-28.0	-3.7	27.6	-1.3	-6.3	-7.6	-34.9	-1.3
77 - Electrical machinery, apparatus and appliances, n.e.s.	0.4	12.2	-1.6	150.9	286.9	739.1	545.7	440.8	169.2	120.2	0.1
68 - Non-ferrous metals	0.3	7.6	-32.1	135.6	85.3	131.5	138.4	117.3	197.3	37.7	39.2
51 - Organic chemicals	0.2	6.6	-20.3	-17.9	16.2	-10.6	34.8	4.9	69.4	33.8	67.3
67 - Iron and steel	0.2	5.8	-30.8	11.1	-46.6	235.6	0.9	20.9	-38.0	123.6	-3.1
Thailand	2.8	135.2	-18.9	-10.2	1.8	2.9	15.6	2.2	71.4	19.4	10.9
32 - Coal, coke and briquettes	0.3	10.9	-43.8	-22.9	18.1	0.5	9.3	-2.7	-20.3	-0.9	11.7
78 - Road vehicles (including air-cushion vehicles)	0.2	8.1	6.5	-46.3	-42.3	-50.1	-59.4	-49.4	-19.8	4.3	28.6
68 - Non-ferrous metals	0.2	7.9	-44.8	159.8	78.5	129.9	63.2	100.5	-5.1	17.7	19.6
67 - Iron and steel	0.2	8.3	-10.4	-16.3	31.2	64.0	2.2	24.2	76.9	2.0	-22.8
89 - Miscellaneous manufactured articles, n.e.s.	0.1	6.8	0.9	5.1	-9.6	83.8	155.5	58.2	1956.3	82.3	-21.6

* provisional figures **very provisional figures