



BANK INDONESIA

INDONESIA'S BALANCE OF PAYMENTS REPORT

Fourth Quarter 2025



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February 2026

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SUMMARY

Indonesia's Balance of Payments (BOP) performance improved in the fourth quarter of 2025, thereby supporting external resilience. The current account recorded a narrow deficit in the reporting period, underpinned by a sustained surplus in the goods trade balance, despite deficits in the services and primary income balances. Meanwhile, the capital and financial account experienced a surplus in line with capital inflows in the form of direct investment, portfolio investment and other investment. Consequently, Indonesia's BOP in the fourth quarter of 2025 recorded a USD6.1 billion surplus.

The current account recorded a low deficit. In the fourth quarter of 2025, the current account amassed a deficit of USD2.5 billion (0.7% of GDP), following a USD4.0 billion surplus (1.1% of GDP) in the third quarter of 2025. The non-oil and gas trade balance maintained a narrower surplus relative to the previous period, in line with global economic moderation and ongoing commodity prices. On the other hand, the oil and gas trade balance recorded a higher deficit, in line with increasing domestic economic activity. Furthermore, the services trade deficit also increased as the number of inbound international travellers decreased. The primary income account deficit was edged upwards by higher dividend payments at the end of the year, while the secondary income account surplus increased due to higher remittance receipts from Indonesian migrant workers (PMI).

The capital and financial account recorded a surplus. The capital and financial account recorded a surplus of USD8.3 billion in the fourth quarter of 2025, following a deficit of USD8.0 billion in the third quarter of 2025. Direct investment maintained a surplus, thus reflecting ongoing investor confidence in the promising domestic economic outlook and conducive investment climate. Foreign capital inflows to various portfolio investment instruments also improved in line with remaining attractive yields. Other investments also recorded a surplus on the back of increasing foreign loans.

Overall, in 2025, BOP performance indicated maintained external sector resilience amid persistent global financial market uncertainty. The current account in 2025 recorded a manageable deficit of USD1.5 billion (0.1% of GDP), down from USD8.6 billion (0.6% of GDP) in 2024. This development was influenced by a larger goods trade surplus as exports increased, particularly in manufactured products. The secondary income account surplus increased due to higher remittance receipts from Indonesian migrant workers (PMI). On the other hand, the services trade deficit increased in line with a larger telecommunication services trade deficit given stronger information and communication sector performance in 2025. The primary income account deficit increased due to higher dividend payments in line with maintained economic conditions. Meanwhile, the capital and financial account in 2025 recorded a USD4.2 billion deficit in line with net capital outflows in the form of portfolio investment and other investment underpinned by persistently high global financial market uncertainty. The position of reserve assets increased from USD155.7 billion at the end of December 2024 to USD156.5 billion at the end of December 2025, equivalent to 6.2 months of imports and the servicing of government external debt, which is well above the international adequacy standard of around three months of imports.

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INDONESIA'S BALANCE OF PAYMENTS IN Q4 2025

The current account (CA) amassed a relatively narrow USD2.5 billion deficit (0.7% of GDP) in the fourth quarter of 2025, after recording a USD4.0 billion surplus (1.1% of GDP) in the previous period. The reversal was primarily influenced by a moderating goods trade surplus, coupled with wider deficits in the services trade balance and primary income account, amid a larger secondary income account surplus.

The goods trade surplus narrowed in line with a moderating export surplus, in line with weakening global economic conditions and falling international commodity prices. The non-oil and gas export surplus in the fourth quarter of 2025 narrowed compared to the previous period, primarily in terms of other manufacturing products, including jewellery exports to Switzerland, metalliferous ores and metal scrap to China, as well as fixed vegetable oils and fats to India. On the other hand, imports increased, dominated by raw materials for industry and capital goods, primarily telecommunications equipment.

The services trade balance recorded a larger deficit in the reporting period due to a wider transportation services deficit and a lower travel services surplus. Lower services exports stemmed from a decrease in the number of inbound international travellers. Meanwhile, the primary income account deficit increased relative to conditions in the third quarter of 2025 due to higher dividend payments in line with the historical trends, accompanied by stronger economic performance in the reporting period. Similarly, the secondary income account surplus also increased from the previous period in response to increasing placements of Indonesian migrant workers (PMI).

The capital and financial account (CFA) amassed a surplus of USD8.3 billion in the fourth quarter of 2025, thus reversing the USD8.0 billion deficit posted in the previous period. CFA performance in the reporting

period was supported by a maintained direct investment surplus in line with positive investor perception concerning the promising domestic economic outlook and conducive investment climate. Portfolio investment net inflows were also maintained, particularly into Bank Indonesia Rupiah Securities (SRBI), international government securities (SBN) and equity instruments. Likewise, other investments also recorded a surplus.

Overall, Indonesia's BOP in the fourth quarter of 2025 amassed a USD6.1 billion surplus after recording a USD6.4 billion deficit in the previous period. BOP performance in the reporting period was underpinned by a capital and financial account surplus.

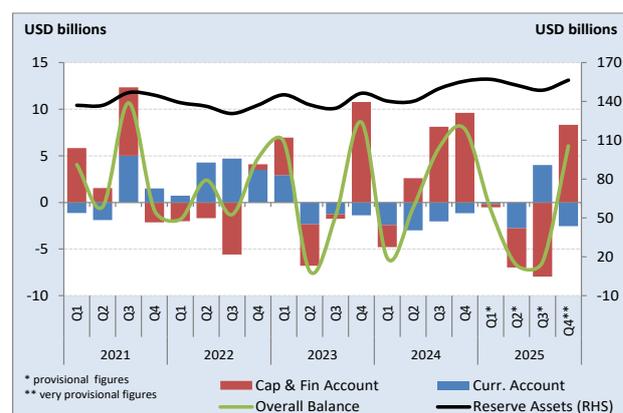


Chart 1
Indonesia's Balance of Payments

In 2025, the current account amassed a narrow USD1.5 billion deficit (0.1% of GDP), retreating from an USD8.6 billion deficit (0.6% of GDP) in 2024. The lower CA deficit was influenced by a wider goods trade surplus and secondary income account surplus, amid a larger services trade deficit and primary income account deficit.

The goods trade balance surplus increased significantly due to improving export performance that exceeded the increase observed in imports in response to stronger demand for export commodities from Indonesia. Exports were edged upwards by higher

demand for Indonesian export commodities. Furthermore, exports also increased due to the frontloading of shipments to the US in anticipation of tariff hikes by the US, primarily affecting electrical machinery, apparatus and appliances, coupled with higher exports of crude palm oil (CPO). In addition, imports also increased on the back of growing domestic demand for raw materials for export products, coupled with improving domestic economic activity.

The secondary income account surplus recorded an upward trend, impacted by increasing Indonesian migrant worker (PMI) placements, among others. Further improvements in the current account were offset, however, by wider deficits affecting the services trade balance and primary income account. The services trade deficit was primarily influenced by a larger other corporate services trade deficit and a narrower travel services trade surplus. Meanwhile, the wider primary income account deficit was driven by an increase of dividend payments, thereby reflecting improvements in domestic economic activity.

CFA performance in 2025 booked a USD4.2 billion deficit, following a USD18.0 billion surplus in 2024. Direct investment maintained a surplus, despite at a lower level than in 2024. US reciprocal tariffs and ongoing geopolitical tensions raised the risk premium in global financial markets, prompting more cautious investors' behavior and triggering net outflows of portfolio investment and other investment in 2025.

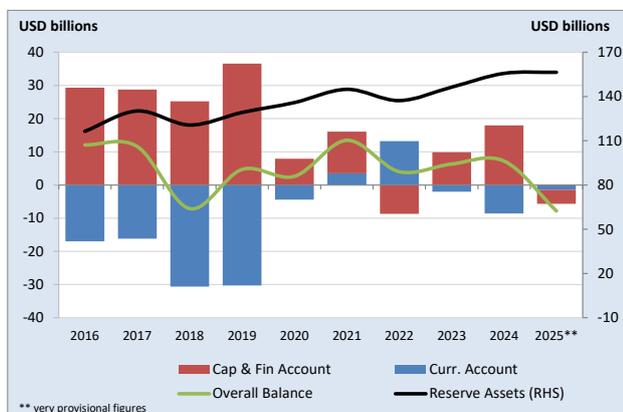


Chart 2
Indonesia's Balance of Payments (Annual)

Indonesia's BOP in 2025 amassed a USD7.8 billion deficit, following a USD7.2 billion surplus in 2024. The position of reserve assets at the end of December 2025 increased to USD156.5 billion from USD155.7 billion at the end of December 2024 (Chart 2), equivalent to 6.2 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) amassed a deficit of USD2.5 billion (0.7% of GDP) in the fourth quarter of 2025 after recording a USD4.0 billion surplus (1.1% of GDP) in the third quarter of 2025. This was caused by a lower goods trade surplus and larger deficits in the services trade balance and primary income account, despite a wider secondary income account surplus (Chart 3).

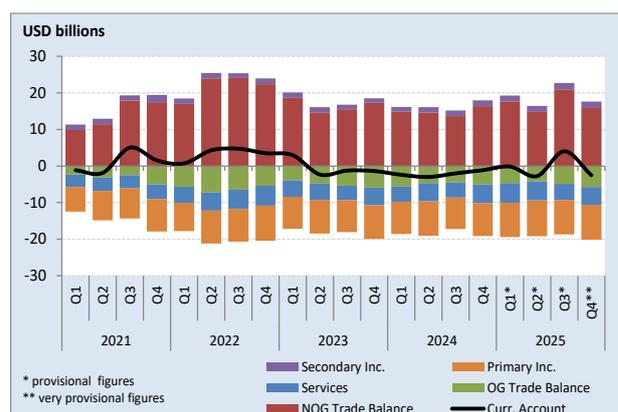


Chart 3
Current Account

Overall, the current account maintained a manageable deficit in 2025 totalling USD1.5 billion (0.1% of GDP), narrowing from USD8.6 billion (0.6% of GDP) in 2024. The narrower current account deficit in 2025 was attributable to a larger surplus in the goods trade balance, contributed by stronger export performance, as well as a higher surplus in the secondary income account. Further improvements in the current account were offset, however, by wider deficits in the services trade balance and primary income account.

Goods Trade Balance

The goods trade balance in the fourth quarter of 2025 maintained a USD10.2 billion surplus, retreating from USD16.1 billion in the third quarter of 2025. This was influenced by a narrower non-oil and gas trade surplus, amid a wider oil and gas trade deficit. Non-oil and gas export performance in the fourth quarter of 2025 was not as strong as in the previous period due to moderation of real exports and prices. On the other hand, non-oil and gas imports tracked an upward trend in line with higher real import growth, given increasing domestic economic performance in the fourth quarter of 2025.

Overall, the goods trade surplus in 2025 reached USD49.8 billion, up from USD39.8 billion in 2024. The improvement was supported by a larger non-oil and gas trade surplus, coupled with a steady oil and gas trade deficit.

Non-Oil and Gas Trade Balance

The non-oil and gas trade balance maintained a USD15.9 billion surplus in the fourth quarter of 2025, moderating from USD21.0 billion in the third quarter of 2025 (Chart 3). A narrower non-oil and gas trade surplus relative to the previous period was influenced by declining non-oil and gas export performance, accompanied by higher non-oil and gas imports.

Overall, the non-oil and gas trade balance in 2025 recorded a USD69.3 billion surplus, increasing from USD59.5 billion in 2024. This was caused by a larger increase in non-oil and gas exports compared with the

increase on the import side in line with improving domestic economic performance.

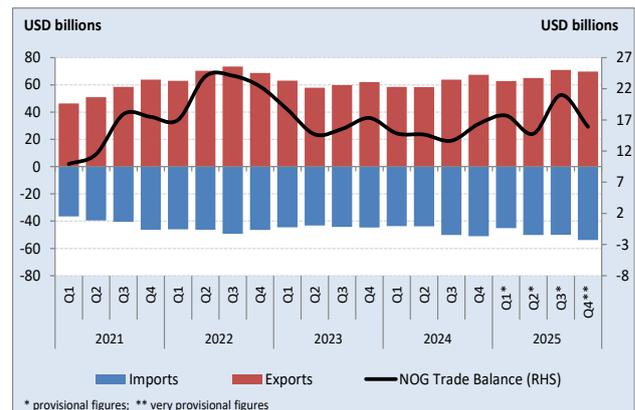


Chart 4
Non-Oil and Gas Trade Balance

Non-Oil and Gas Exports

Non-oil and gas exports in the fourth quarter of 2025 stood at USD69.7 billion, decreasing slightly from the previous period. Annually, non-oil and gas exports maintained positive growth at 3.5% (yoy), despite moderating from 11.2% (yoy) in the third quarter of 2025 (Chart 4 and Chart 5).



Chart 5
Non-Oil and Gas Export Growth

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

SITC	Share (%)		Growth (%yoy)																				
	2024	2025**	Nominal								Real							Price Index					
			2024		2025		2024		2025		2024		2025		2024		2025						
			Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
TOTAL	100.0	100.0	8.5	2.2	7.4	11.2	11.2	3.5	8.2	-3.9	-2.6	-2.4	5.4	8.3	1.5	3.1	12.9	4.9	10.1	5.5	2.6	2.0	5.0
A. General Merchandise	99.6	99.2	8.4	2.1	7.3	10.4	10.8	3.1	7.8	-4.0	-2.7	-2.2	4.7	8.1	1.1	2.8	13.0	4.9	9.7	5.5	2.5	2.0	4.8
I. Primary Products	50.1	46.6	10.8	2.3	3.9	2.1	2.2	-4.5	0.7	-5.1	-2.3	-7.0	-1.3	4.3	-1.3	-1.6	16.8	4.7	11.7	3.4	-2.0	-3.2	2.3
1. Agricultural Products	23.2	25.1	23.5	3.8	27.6	22.4	22.0	0.3	16.8	-7.2	-10.0	-3.8	0.8	9.5	-2.4	0.6	33.1	15.3	32.7	21.5	11.5	2.8	16.2
Food	18.5	20.5	24.4	2.9	30.8	25.7	28.1	2.0	20.1	-9.1	-11.4	-4.5	0.4	12.3	-1.2	1.2	36.8	16.3	37.0	25.2	14.0	3.3	18.7
Raw Materials	4.8	4.6	19.9	7.0	15.5	10.4	0.1	-7.2	4.0	3.9	-3.5	4.2	5.8	3.0	-6.4	1.3	15.4	10.8	10.8	4.4	-2.9	-0.9	2.6
2. Fuel and Mining Products	26.9	21.5	0.5	1.1	-15.3	-13.9	-14.7	-9.3	-13.3	-6.8	2.3	-14.4	-6.6	-3.3	-0.4	-6.3	7.8	-1.2	-1.1	-7.9	-11.8	-8.9	-7.5
Fuels	16.0	11.9	-1.9	-9.0	-16.6	-25.7	-18.8	-15.8	-19.2	-5.8	-3.7	-12.6	-12.8	-3.8	-2.9	-8.1	4.1	-5.5	-4.5	-14.7	-15.6	-13.3	-12.0
Ores and Others Minerals	8.1	6.1	-5.8	13.5	-29.6	-4.7	-20.3	-17.1	-18.0	-19.4	-1.1	-29.8	-9.6	-10.8	-8.1	-14.6	16.9	14.7	0.3	5.4	-10.7	-9.8	-4.0
Non-ferrous Minerals	2.8	3.5	40.7	46.9	41.0	25.2	24.3	43.3	33.2	17.0	36.5	12.7	4.7	4.5	20.0	10.5	20.2	7.6	25.0	19.6	18.9	19.4	20.6
II. Manufactures	49.2	52.5	6.0	2.2	11.2	18.8	19.9	11.5	15.3	-2.4	-3.0	3.4	9.4	10.6	2.5	6.4	8.6	5.3	7.6	8.6	8.4	8.8	8.4
Machinery & Transport Equipment	13.4	14.8	15.0	3.1	18.2	29.5	15.1	18.2	19.9	3.1	-5.5	12.5	20.1	6.7	10.6	12.2	11.5	9.0	5.1	7.9	7.8	6.8	6.9
Other consumer goods	8.0	9.2	-4.5	3.8	11.5	18.6	52.7	14.8	24.1	-7.4	0.4	7.1	5.7	30.7	-2.1	10.2	3.1	3.3	4.1	12.2	16.8	17.2	12.6
Other semi-manufactures	4.9	4.6	-0.4	-0.8	-4.6	5.1	4.0	1.9	1.5	-6.8	-3.2	-8.2	2.4	0.3	1.7	-1.1	6.9	2.6	4.0	2.7	3.7	0.2	2.6
Clothing	3.5	3.4	17.0	5.7	6.7	9.7	2.0	1.7	4.7	4.4	-3.6	-3.7	-0.6	-3.0	-5.2	-3.4	12.1	9.6	10.8	10.4	5.1	7.3	8.4
Iron & Steel	10.9	10.6	1.0	-1.7	5.5	7.2	13.5	-3.2	5.5	2.2	4.2	8.0	14.3	15.1	-4.3	7.9	-1.1	-5.7	-2.3	-6.2	-1.4	1.1	-2.2
Textiles	1.0	0.9	-1.2	-7.1	-13.2	-8.8	-5.4	-8.3	-2.6	-5.4	-15.4	-7.8	-3.9	-2.1	-7.5	1.5	-1.9	2.6	-1.1	-1.5	-3.3	-0.9	
B. Other Goods	0.4	0.8	52.4	25.2	48.5	186.6	93.7	81.2	105.5	32.8	21.2	15.9	161.9	67.6	81.3	82.1	14.8	3.4	28.1	9.5	15.6	-0.1	12.8

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

Non-oil and gas export performance in the fourth quarter of 2025 remained solid despite moderating from the previous period. This was influenced by slower growth of real exports and prices (Table 1). In the fourth quarter of 2025, real exports posted 1.5% (yoy) growth, decelerating from 8.3% (yoy) in the previous period, while growth of export prices slowed to 2.0% (yoy) in the fourth quarter of 2025 from 2.6% (yoy) in the third quarter of 2025.

Overall, non-oil and gas exports in 2025 were recorded at USD268.4 billion, up 8.2% (yoy) from USD248.1 billion in 2024. The increase was driven by rising commodity prices and improving real export performance, particularly manufacturing products.

Exports of Major Non-Oil and Gas Commodities

Total exports of the 10 major non-oil and gas commodities from Indonesia recorded 2.5% (yoy) growth in the fourth quarter of 2025, moderating from 12.5% (yoy) in the third quarter of 2025 (Table 2). The subdued export performance was mainly attributable to declining exports of vegetable oils and fats, other manufactured products, as well as organic chemicals. Notwithstanding, several export commodities experienced negative growth in the fourth quarter of 2025, namely coal, coke and briquettes; iron and steel; as well as metalliferous ores and metal scrap.

Exports of coal, coke and briquettes experienced a shallower 15.6% (yoy) contraction in the fourth

quarter of 2025, improving from a 19.3% (yoy) contraction in the previous period. The improvement stemmed from a narrower contraction in real exports of 2.5% (yoy) in the fourth quarter of 2025, after declining by 4.4% (yoy) in the third quarter of 2025. This was primarily driven by stronger demand from China ahead of the winter season coupled with increasing needs of the manufacturing industry. Export performance was also supported by improving demand from India, as domestic coal stock declined in the country. Furthermore, export performance also improved due to a narrower contraction in coal export prices to 13.5% (yoy) in the fourth quarter of 2025, following a 15.6% (yoy) decline in the previous period.

Following positive 13.5% (yoy) growth in the third quarter of 2025, iron and steel exports experienced a 3.2% (yoy) contraction in the fourth quarter of 2025. This was primarily triggered by real exports, which slipped into a 4.3% (yoy) contraction in the reporting period after increasing by 15.1% (yoy) in the third quarter of 2025. At the same time, export prices increased by 1.1% (yoy) in the reporting period, following a 1.4% (yoy) contraction in the third-quarter. The decline in exports was mainly driven by lower exports to China, reflecting weaker investment and construction activity in the country, in line with historical year-end trends. Nevertheless, higher iron and steel exports to India supported export performance in the fourth quarter of 2025.

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	Q3*	Q4**	Total**	Q4	Total	Q3*	Q4**	Total**	Q4	Total	Q3*	Q4**	Total**
1 Coal, Coke, and Briquettes	15.9	11.8	-2.7	-9.3	-19.3	-15.6	-19.5	-7.0	-4.0	-4.4	-2.5	-8.6	4.6	-5.5	-15.6	-13.5	-12.0
2 Iron and Steel	10.9	10.6	1.0	-1.7	13.5	-3.2	5.5	2.2	4.2	15.1	-4.3	7.9	-1.1	-5.7	-1.4	1.1	-2.2
3 Fixed Vegetable Oils & Fats	9.1	10.6	19.3	-9.1	51.6	2.0	26.1	-8.8	-14.2	31.4	6.3	13.3	30.7	6.0	15.4	-4.1	11.3
4 Metalliferous Ores&Metal Scr	8.0	6.0	-5.6	13.7	-20.4	-17.3	-18.3	-19.2	-0.9	-10.7	-7.8	-14.6	16.9	14.7	-10.9	-10.3	-4.2
5 Electrical Apparatus	4.3	5.5	41.8	12.9	24.7	33.1	39.5	32.9	9.0	25.6	40.9	39.8	6.7	3.6	-0.7	-5.5	-0.2
6 Organic Chemicals	3.6	4.7	31.1	11.9	37.0	34.7	40.6	9.1	5.8	11.7	19.5	14.4	20.1	5.7	22.6	12.7	22.9
7 Road Vehicles	4.4	4.5	1.5	-1.0	8.2	12.4	10.4	-14.8	-16.1	-6.0	-4.7	-4.8	19.1	18.0	15.1	17.9	16.0
8 Misc. Manufactured Articles	3.2	4.0	-37.1	-5.7	126.2	32.4	35.9	-42.0	-15.9	73.5	1.6	11.4	8.3	12.1	30.4	30.3	22.0
9 Non-Ferrous Metals	2.8	3.5	40.7	46.9	24.3	43.3	33.2	6.3	16.5	-2.1	6.5	8.4	32.4	26.1	27.0	34.6	22.9
10 Clothing	3.5	3.4	17.0	5.7	2.0	1.7	4.7	4.4	-3.6	-3.0	-5.2	-3.4	12.1	9.6	5.1	7.3	8.4
Total 10 Commodities	65.7	64.7	5.2	0.0	12.5	2.5	6.5										

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

Exports of fixed vegetable oils and fats, which are dominated by crude palm oil (CPO), maintained positive growth momentum in the fourth quarter of 2025, despite moderating significantly to 2.0% (yoy) from 51.6% (yoy) in the third quarter of 2025. The slowdown was influenced by a restrained real export performance, which decelerated from 31.4% (yoy) to 6.3% (yoy) in the fourth quarter of 2025. On the other hand, growth of export prices slowed from 15.4% (yoy) in the third quarter of 2025 to a 6.3% (yoy) contraction in the fourth quarter of 2025. Export moderation was also influenced by lower CPO exports to India as a result of softer demand and a shift towards substitute products, particularly soybean oil and sunflower oil.

Exports of metalliferous ores and metal scrap in the fourth quarter of 2025 improved, recording a shallower 17.3% (yoy) contraction after declining by 20.4% (yoy) in the third quarter of 2025. Such developments were supported by an improvement in real export performance, as the contraction narrowed from 10.7% (yoy) to 7.8% (yoy) in the reporting period, amid relatively stable price indices, with the contraction easing slightly from 10.9% (yoy) to a 10.3% (yoy) in the fourth quarter of 2025. A further decline was offset, however, by higher exports to major destination countries, such as Malaysia and South Korea, in line with increasing metal processing industry activity in the reporting period.

Exports of electrical machinery, apparatus and appliances posted 33.1% (yoy) growth in the fourth quarter of 2025, accelerating from 24.7% (yoy) in the

third quarter of 2025. This was driven by faster real export growth of 40.9% (yoy) in the fourth quarter of 2025 from 25.6% (yoy) in the third quarter of 2025, amid a deeper 5.5% (yoy) export price contraction after declining by 0.7% (yoy) in the previous period. Exports of electrical machinery, apparatus and appliances increased on the back of export demand to the United States in line with increasing manufacturing industry performance in the fourth quarter of 2025.

Growth of organic chemical exports remained solid in the fourth quarter of 2025 at 34.7% (yoy), despite moderating slightly from 37.0% (yoy) in the third quarter of 2025. Export performance was influenced by stronger real exports, accelerating from 11.7% (yoy) in the third quarter of 2025 to 19.5% (yoy) in the fourth quarter of 2025, while price index growth moderated to 12.7% (yoy) from 22.6% (yoy) in the previous period. Based on destination country, a slightly lower value of exports to China was consistent with weaker consumption activity in the country.

Exports of road vehicles recorded higher 12.4% (yoy) growth in the fourth quarter of 2025, accelerating from 8.2% (yoy) in the third quarter of 2025. Stronger export performance was attributable to a shallower real export contraction from 6.0% (yoy) in the third quarter of 2025 to 4.7% (yoy) in the fourth quarter of 2025 and supported by faster growth of export prices from 15.1% (yoy) to 17.9% (yoy) in the reporting period. Exports of road vehicles increased specifically to Vietnam.

Exports of non-ferrous metals accelerated from 24.3% (yoy) in the third quarter of 2025 to 43.3%

(yoy) in the fourth quarter of 2025. The significant increase was powered by real exports, which reversed the previous 2.1% (yoy) contraction recorded in the third quarter of 2025 to grow by 6.5% (yoy) in the fourth quarter of 2025 on the back of higher demand from Singapore and Vietnam, in line with intensified manufacturing activity. In addition, export price growth also increased from 27.0% (yoy) in the third quarter of 2025 to 34.6% (yoy) in the fourth quarter of 2025.

Clothing exports recorded a lower 1.7% (yoy) growth in the fourth quarter of 2025 compared with 2.0% (yoy) in the third quarter of 2025. Moderation in the reporting period was primarily influenced by restrained real exports, which recorded a deeper 5.2% (yoy) contraction after declining by 3.0% (yoy) in the third quarter of 2025. Meanwhile, growth in the export price index for clothing accelerated from 5.1% (yoy) in the third quarter of 2025 to 7.3% (yoy) in the fourth quarter of 2025. This development was influenced by subdued exports to South Korea amid weakening consumption activity.

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

Non-Oil and Gas Exports by Major Destination Country

The performance of non-oil and gas exports to Indonesia's 10 major trading partners in the fourth quarter of 2025 increased by 1.8% (yoy), moderating from 6.5% (yoy) in the third quarter of 2025 (Table 3). Restrained growth was triggered by moderating and declining exports to all the major destination countries, except South Korea and Thailand that recorded improving growth.

China-bound exports of Indonesian non-oil and gas commodities recorded modest 3.7% (yoy) growth in the fourth quarter of 2025, lower than the 10.9% (yoy) recorded in the third quarter of 2025 in line with economic moderation. Slower export growth in the reporting period was influenced by weaker export

performance of iron and steel as well as metalliferous ores and metal scrap in response to slow investment growth and remained weak construction and real estate performance.

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

Countries	Share (%)		Growth (% yoy)						
	2024	2025**	2024*		2025				
			Q4	TOTAL	Q1*	Q2*	Q3*	Q4**	TOTAL**
1 China	24.3	24.1	4.4	-3.4	5.1	11.5	10.9	3.7	7.6
2 U S A	10.6	11.4	22.9	13.5	16.8	26.6	12.3	10.8	16.2
3 India	8.2	6.8	-11.6	0.2	-15.7	-16.2	10.3	-16.0	-10.1
4 Japan	7.5	5.7	-3.2	-1.7	-24.5	-18.4	-16.8	-6.7	-16.7
5 Malaysia	4.3	4.4	21.3	4.5	16.4	19.8	3.6	-1.5	8.9
6 Vietnam	3.8	3.9	45.6	25.4	41.0	11.4	4.9	2.4	13.0
7 Philippines	4.2	3.8	-1.5	-4.7	6.4	3.8	-11.4	-10.7	-3.6
8 Singapore	2.9	3.6	14.2	-10.3	8.5	47.8	51.5	19.1	31.5
9 South Korea	3.7	3.3	-1.2	5.9	-1.4	-6.8	-6.2	7.6	-1.7
10 Thailand	2.3	2.7	15.6	2.2	71.4	19.4	10.9	17.5	29.1
Total 10 Countries	71.8	69.8	6.7	1.3	5.3	7.6	6.5	1.8	5.2
Other Countries	28.2	30.2	13.6	4.3	12.5	20.5	23.0	7.9	15.8
Non Oil and Gas Total Export	100.0	100.0	8.5	2.2	7.4	11.2	11.2	3.5	8.2

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

Non-oil and gas exports to the United States recorded 10.8% (yoy) growth in the fourth quarter of 2025, retreating from 12.3% (yoy) in the previous period. This was influenced by restrained exports of footwear and fish, given lower retail sales and high inflation caused by tariffs.

Non-oil and gas exports bound for India experienced a 16.0% (yoy) contraction, following positive 10.3% (yoy) growth in the third quarter of 2025. Exports of several major commodities to India declined in the reporting period, namely fixed vegetable oils and fats; iron and steel; organic chemicals; as well as metalliferous ores and metal scrap. A deeper export contraction was offset, however, by demand for coal, coke and briquettes.

Non-oil and gas exports to Japan improved to record a shallower 6.7% (yoy) contraction in the fourth quarter of 2025, following a 16.8% (yoy) contraction in the previous period. The improvement stemmed from higher exports of coal, coke and briquettes, reflecting a seasonal increase in demand ahead of the winter season. Similarly, exports of metalliferous ores and metal scrap; electrical machinery, apparatus and appliances; clothing; as well as road vehicles also improved in line with increasing consumer confidence and income perception, coupled with more construction activity.

Non-oil and gas exports to Malaysia experienced a 1.5% (yoy) contraction in the fourth quarter of 2025 after growing by 3.6% (yoy) in the previous period. The contraction was primarily influenced by lower exports of coal, coke and briquettes; fixed vegetable oils and fats; as well as non-ferrous metals.

Non-oil and gas export growth to Vietnam moderated to 2.4% (yoy) in the fourth quarter of 2025 from 4.9% (yoy) in the previous period. Exports to Vietnam were restrained by coal, coke and briquettes as well as fixed vegetable oils and fats.

Non-oil and gas exports to the Philippines recorded a shallower 10.7% (yoy) contraction in the fourth quarter of 2025, compared with an 11.4% (yoy) contraction in the third quarter of 2025. This was attributable to export growth of road vehicles; coal, coke and briquettes; as well as tobacco. Meanwhile, exports of fixed vegetable oils and fats declined in the reporting period.

Growth of non-oil and gas exports to Singapore moderated to 19.1% (yoy) in the fourth quarter of 2025 from 51.5% (yoy) in the third quarter of 2025. The moderation stemmed from slower export growth of electrical machinery, apparatus and appliances as well as other manufacturing products.

Non-oil and gas exports to South Korea improved in the reporting period, growing by 7.6% (yoy) after contracting by 6.2% (yoy) in the previous period. The improvement was driven by a significant increase in exports of non-ferrous metals, in line with the recovery in manufacturing activity.

Non-oil and gas export growth to Thailand improved, expanding by 17.5% (yoy) in the fourth quarter of 2025 from 10.9% (yoy) in the third quarter of 2025. The increase was supported by higher exports of road vehicles, non-ferrous metals, and iron and steel.

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 fourth quarter of 2025 were recorded at USD56.4 billion, up from USD52.5 billion in the third quarter of 2025. Annually, non-oil and gas imports posted 5.1% (yoy) growth in the reporting period, following a 0.7% (yoy) contraction in 2025 (Chart 6). The development was driven by stronger real imports from 0.1% (yoy) to 5.2% (yoy), with increases recorded across consumer goods, raw materials, and capital goods. This was also supported by price factors, which improved from a 0.8% (yoy) contraction in the previous period to record a 0.0% (yoy) growth.

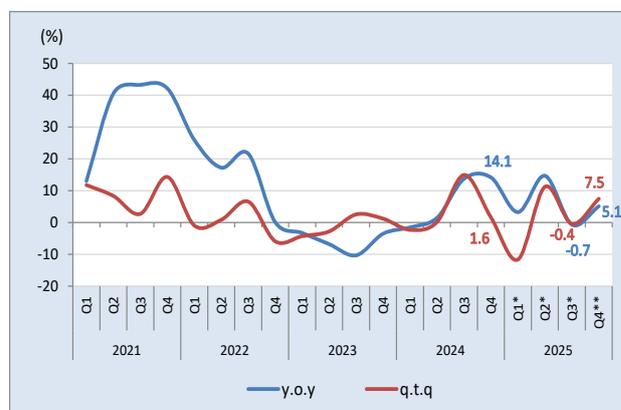


Chart 6
Non-Oil and Gas Import Growth

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 62.8%, followed by imports of capital goods and consumer goods with respective shares of 24.4% and 10.3% (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*	Q4**	TOTAL**
Consumption Goods									
Nominal	11.0	10.3	8.8	6.0	-11.4	6.6	-1.5	0.2	-1.6
Real	-	-	4.3	3.5	-13.9	3.2	0.0	0.7	-2.6
Price Index	-	-	4.3	2.4	3.0	3.3	-1.5	-0.5	1.0
Raw Materials									
Nominal	65.1	62.8	11.9	5.9	-0.2	8.0	-3.4	2.5	1.6
Real	-	-	11.7	9.6	-0.5	9.1	-1.2	3.3	2.6
Price Index	-	-	0.2	-3.4	0.3	-1.0	-2.2	-0.8	-0.9
Capital Goods									
Nominal	21.3	24.4	14.0	6.2	12.3	31.9	17.3	21.6	20.7
Real	-	-	8.2	6.5	6.9	27.8	12.5	19.0	16.4
Price Index	-	-	5.4	-0.3	5.1	3.2	4.2	2.2	3.7
Total									
Nominal	100.0	100.0	14.1	7.0	3.3	14.7	-0.7	5.1	5.4
Real	-	-	12.3	9.5	1.6	14.2	0.1	5.2	5.1
Price Index	-	-	1.7	-2.3	1.6	0.4	-0.8	0.0	0.3

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

In the fourth quarter of 2025, consumer goods imports increased by 0.2% (yoy), following a 1.5% (yoy) contraction in the third quarter of 2025. This was influenced by real import growth, which accelerated from 0.0% (yoy) to 0.7% (yoy) in the fourth quarter of 2025 in line with increasing household consumption during the Christmas and New Year festive period. Furthermore, price factors also buoyed import performance, recording a shallower 0.5% (yoy) contraction after declining by 1.5% (yoy) in the previous period.

Imports of raw materials recorded 2.5% (yoy) growth in the fourth quarter of 2025, following a 3.4% (yoy) contraction in the third quarter of 2025. This was influenced by real import growth of 3.3% (yoy) in the fourth quarter of 2025 to reverse the previous 1.2% (yoy) contraction. Meanwhile, price factors also recorded a moderated contraction of 0.8% (yoy) in the fourth quarter of 2025, following a contraction of 2.2% (yoy) in the third quarter of 2025. The improved performance of raw material imports was in line with the continued solid performance of the manufacturing industry during the reporting period.

Capital goods imports accelerated to 21.6% (yoy) in the fourth quarter of 2025 from 17.3% (yoy) in the third quarter of 2025. This stemmed from higher real import growth from 12.5% (yoy) in the third quarter to 19.0% (yoy) in the fourth quarter of 2025. Further increases were offset, however, by moderating prices to 2.2% (yoy) in the fourth quarter of 2025 from 4.2% (yoy) in the third quarter of 2025. Import performance was consistent with faster non-building investment growth in the fourth quarter of 2025 relative to the previous period.

Overall, non-oil and gas imports in 2025 recorded 5.4% (yoy) growth, moderating from 7.0% (yoy) in 2024, held back by restrained real imports and import prices. Imports of consumer goods and raw materials moderated respectively to a 1.6% (yoy) contraction and 1.6% (yoy) growth in 2025, following 6.0% (yoy) and 5.9% (yoy) growth in 2024 due to restrained

consumption activity. On the other hand, capital goods imports accelerated from 6.2% (yoy) in 2024 to 20.7% (yoy) in 2025 in line with increasing domestic investment.

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 grew by 6.0% (yoy) in the fourth quarter of 2025, following a 0.5% (yoy) contraction in the third quarter of 2025 (Table 5). The main contributors to growth were higher imports from China, the United States and Singapore. A larger increase in imports was offset, however, by declining imports from Japan, Australia and Oceania, Thailand, South Korea, Vietnam, Malaysia and India in the fourth 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*	Q4**	Total**
1 China	36.3	41.5	29.4	20.7	15.7	31.5	14.4	21.0	20.4
2 Japan	7.5	6.9	6.1	-9.7	11.1	21.0	-13.2	-21.4	-2.9
3 Thailand	4.8	4.8	10.8	4.9	3.0	9.9	1.8	7.3	5.5
4 Australia	5.5	4.6	12.1	11.1	-5.7	-3.8	-27.3	-4.4	-11.0
5 U S A	5.0	4.5	8.9	4.6	-12.6	7.5	-19.7	6.9	-4.6
6 South Korea	4.8	4.3	-4.5	-3.7	-11.1	6.6	-7.1	-13.3	-6.6
7 Singapura	4.4	3.6	0.1	-11.7	-11.7	2.7	-17.0	-20.8	-12.2
8 Malaysia	3.2	2.9	22.4	26.2	-4.0	5.8	-9.5	-8.8	-4.5
9 Vietnam	3.1	2.8	3.1	3.4	7.9	-1.6	-12.8	-7.4	-4.1
10 India	2.5	2.2	6.1	-12.1	7.7	-0.8	-13.9	-8.5	-4.5
Total 10 Countries	77.0	78.2	16.8	8.6	6.0	18.1	-0.5	6.0	7.0
Other Countries	23.0	21.8	5.9	2.0	-5.8	3.8	-1.0	2.2	-0.1
Non Oil and Gas Total Import	100.0	100.0	14.1	7.0	3.3	14.7	-0.7	5.1	5.4

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

Oil and Gas Trade Balance

The oil and gas trade balance amassed a USD5.7 billion deficit in the fourth quarter of 2025, growing from a USD4.9 billion deficit in the third quarter of 2025 (Chart 7). The wider oil and gas trade deficit was attributable to a larger oil trade deficit and narrower gas trade surplus.

The oil trade deficit in the fourth quarter of 2025 increased to USD6.3 billion from USD5.6 billion in the third quarter of 2025. This was due to increasing domestic oil consumption during the Christmas and New Year festive period. Furthermore, increasing domestic economic activity also boosted oil consumption in the reporting period.

The gas trade surplus retreated to USD0.6 billion in the fourth quarter of 2025 from USD0.7 billion in the third quarter of 2025. This was primarily influenced by a surge of gas imports to fuel increasing domestic economic activity amid comparatively lower international gas prices.

Overall, the oil and gas trade balance experienced a USD19.5 billion deficit in 2025, improving from a USD19.6 billion deficit in 2024. The improvement stemmed from a narrower oil trade deficit, shrinking from USD23.4 billion in 2024 to USD22.5 billion in 2025. The stronger oil trade balance was caused by a decrease in import value, in line with the current downward global oil price trend, amid maintained domestic demand. Meanwhile, the gas trade balance maintained a surplus in 2025, moderating to USD2.9 billion from USD3.8 billion in 2024.

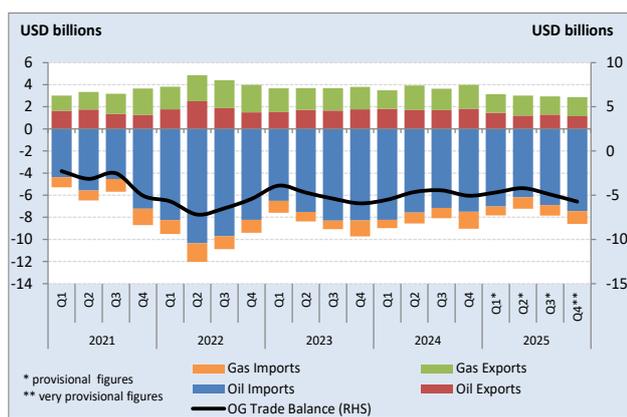


Chart 7
Oil and Gas Trade Balance

Oil Exports

Oil exports in the fourth quarter of 2025 stood at USD1.2 billion, down slightly from USD1.3 billion in the third quarter of 2025. The decline stemmed from lower exports of crude oil and refined products. Crude oil exports were recorded at USD0.3 billion in the reporting period, decreasing from USD0.4 billion in the third quarter of 2025. Meanwhile, exports of refined products were recorded at USD0.8 billion, lower than USD0.9 billion in the third quarter of 2025.

The volume of crude oil exports decreased slightly from 5.7 million barrels to 5.6 million barrels in line with lower lifting and export volume to Thailand and

South Korea. On the other hand, the export volume of refined products increased from 12.5 million barrels to 13.0 million barrels, primarily due to higher export volume of refined products to Singapore and Japan. In addition to volume, export prices of crude oil and refined products also tracked downward trends from USD67.2 per barrel and USD72.1 per barrel in the third quarter of 2025 to USD62.7 per barrel and USD62.0 per barrel in the fourth quarter of 2025 (Table 6).

Table 6
Oil Exports

Description	2024		2025				
	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Exports (mill US Dollars)	1,833.4	7,039.3	1,451.1	1,204.6	1,287.0	1,155.7	5,098.4
Crude	528.7	2,153.4	462.3	324.2	384.6	349.8	1,520.9
Refinery Products	1,304.7	4,885.9	988.8	880.4	902.4	805.9	3,577.5
Exports Volume (mmbbl)	23.5	86.5	19.9	17.1	18.3	18.6	18.6
Crude	7.2	27.2	6.3	4.9	5.7	5.6	5.6
Refinery Products	16.3	59.3	13.6	12.2	12.5	13.0	13.0
Price¹ (USD/b)							
Crude	73.3	79.5	74.6	65.7	67.2	62.7	67.5
Refinery Products	80.2	82.6	72.9	72.1	72.1	62.0	69.8

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

The lower export price of oil was consistent with global oil price trends. The average price of SLC, Brent, WTI and OPEC oil decreased respectively from USD68.8 per barrel, USD69.1 per barrel, USD64.9 per barrel and USD70.3 per barrel to USD63.4 per barrel, USD63.7 per barrel, USD59.1 per barrel and USD63.8 per barrel in the fourth quarter of 2025 (Chart 8).

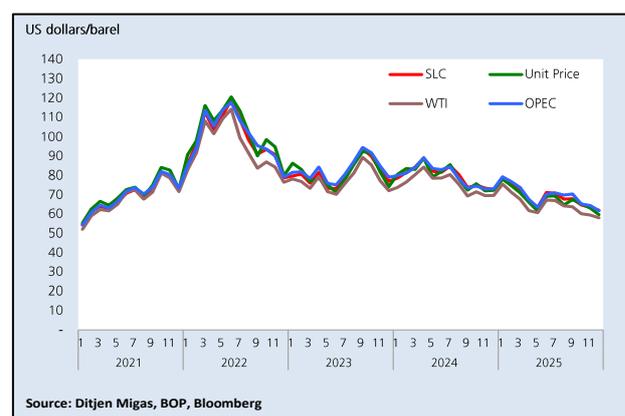


Chart 8
International Oil Prices

Overall, oil exports in 2025 were recorded at USD5.1 billion, down from USD7.0 billion in 2024. Lower oil exports in 2025 were due to respective decreases in exports of crude oil and refined products from USD2.2 billion and USD4.9 billion in 2024 to USD1.5 billion and USD3.6 billion in 2025.

Oil Imports

Oil imports in the fourth quarter of 2025 were recorded at USD7.5 billion, up from USD6.9 billion in the third quarter of 2025, primarily influenced by an uptick in imports of refined products (Table 7). Imports of refined products in the fourth quarter of 2025 stood at USD4.9 billion, increasing from USD4.2 billion in the third quarter of 2025. On the other hand, crude oil imports in the fourth quarter of 2025 were recorded at USD2.6 billion, decreasing from USD2.7 billion in the third quarter of 2025. In terms of volume, crude oil imports increased from 36.1 million barrels in the third quarter of 2025 to 37.5 million barrels in the fourth quarter of 2025. The import volume of refined products also increased from 52.1 million barrels to 61.3 million barrels in line with increasing domestic fuel consumption in the fourth quarter of 2025.

Overall, total oil imports in 2025 reached USD27.5 billion, decreasing from USD30.5 billion in 2024. This was primarily influenced by lower oil prices in line with the downward global oil price trend, contrasting higher oil import volume in response to maintained domestic demand.

Table 7
Oil Imports (f.o.b)

Description	2024		2025				
	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Imports (mill US dollars)	7,504.2	30,459.1	7,027.6	6,178.8	6,891.0	7,451.4	27,548.8
Crude	2,404.7	10,147.2	2,451.7	2,240.8	2,663.4	2,569.7	9,925.6
Refinery Products	5,099.6	20,311.9	4,575.9	3,938.0	4,227.5	4,881.7	17,623.2
Imports Volume (mmbbl)	91.3	341.2	82.9	79.7	88.3	98.7	349.6
Crude	30.0	118.7	30.5	30.4	36.1	37.5	134.5
Refinery Products	61.3	222.6	52.3	49.3	52.1	61.3	215.0
Price¹ (USD/b)							
Crude	80.0	85.4	80.3	73.6	73.9	68.7	74.1
Refinery Products	83.2	91.4	87.5	80.0	81.1	79.7	82.1

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 fourth quarter of 2025 remained relatively stable at USD1.7 billion (Table 8). This was supported by relatively stable natural gas exports of

approximately USD0.4 billion. The volume of natural gas exports increased from 38.6 million MMBtu in the third quarter of 2025 to 39.7 million MMBtu in the fourth quarter of 2025. Higher export volume was offset by lower prices in the reporting period. Meanwhile, Liquefied Natural Gas (LNG) exports in the fourth quarter of 2025 increased to USD1.3 billion from USD1.2 billion, primarily edged upwards by export volume. LNG export volume increased from 133.8 million MMBtu in the third quarter of 2025 to 143.3 million MMBtu in the fourth quarter of 2025. Consistent with the downward global oil price trend, natural gas and LNG prices also fell from USD10.9 per million MMBtu and USD9.2 per million MMBtu to USD9.8 per million MMBtu and USD9.1 per million MMBtu.

Gas imports in the fourth quarter of 2025 stood at USD1.1 billion, up slightly from USD1.0 billion in the third quarter of 2025. This was in line with increasing domestic gas consumption in response to increasing domestic economic activity.

Overall, gas exports and imports decreased in 2025 relative to 2024. Gas exports in 2025 decreased to USD6.9 billion from USD8.0 billion in 2024 due to lower prices. LNG and natural gas exports fell from USD6.2 billion and USD1.7 billion in 2024 to USD5.2 billion and USD1.6 billion in 2025. Meanwhile, gas imports retreated from USD4.2 billion in 2024 to USD4.0 billion in 2025 as a result of lower prices despite increasing domestic consumption.

Table 8
Gas Exports

Description	2024		2025				
	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Exports (mill US dollars)	2,147.8	7,989.7	1,697.3	1,816.3	1,661.2	1,719.9	6,894.7
LNG	1,665.4	6,245.3	1,275.2	1,398.6	1,227.8	1,313.8	5,215.4
Natural Gas	482.3	1,744.0	421.9	415.7	413.8	387.6	1,639.0
LPG	0.1	0.2	0.1	0.1	0.1	0.0	0.2
Other Gas	0.1	0.2	0.1	1.9	19.5	18.5	40.1
Volume¹							
LNG	156.0	616.1	136.2	152.2	133.8	143.3	565.4
Natural Gas	41.7	142.6	35.7	38.5	38.6	39.7	152.4
LPG	0.1	0.2	0.1	0.1	0.1	0.1	0.3
Other Gas	0.0	0.0	0.0	0.2	2.0	1.8	4.0
Price²							
LNG	10.8	10.2	9.4	9.2	9.2	9.1	9.2
Natural Gas	11.6	12.3	11.8	10.8	10.9	9.8	10.8
LPG	0.3	0.5	0.7	1.0	0.9	0.5	0.8
Other Gas	22.3	18.9	18.0	9.5	9.9	10.3	10.1

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

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

Source: SKK Migas

* provisional figures ** very provisional figures

Services Trade Balance

The services trade balance in the fourth quarter of 2025 amassed a wider USD4.9 billion deficit, up from USD4.4 billion in the third quarter of 2025 (Chart 9). Among others, the larger deficit was influenced by a larger transportation services deficit, accompanied by a narrower travel services surplus.

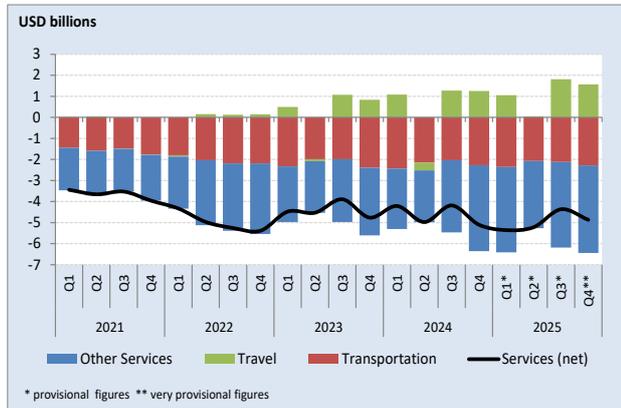


Chart 9
Services Trade Balance

In the reporting period, transportation services remained the dominant component of the services trade deficit. In the fourth quarter of 2025, the transportation services deficit was recorded at USD2.3 billion, up from USD2.1 billion in the third quarter of 2025. The increase stemmed from an uptick in the freight services deficit from USD1.7 billion in the previous period to USD1.9 billion in line with higher goods imports (Chart 10).

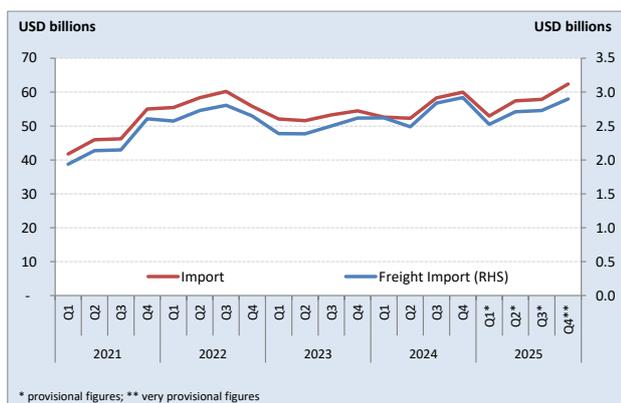


Chart 10
Freight Services Payments

Meanwhile, the travel services balance posted a slightly lower surplus of USD1.6 billion in the fourth quarter of 2025 relative to the third quarter of 2025

(Chart 11). This was caused by a larger decrease in travel services exports than imports.

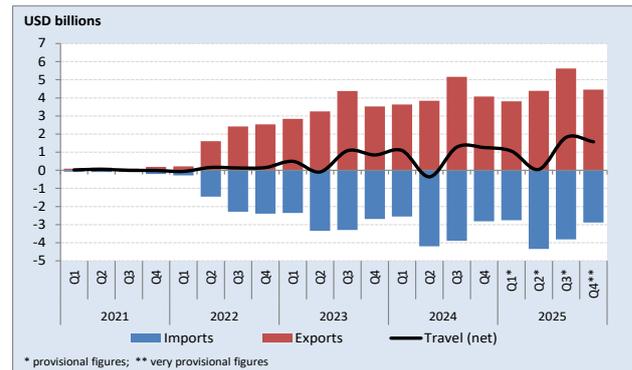


Chart 11
Travel Services Trade Balance

On the export side, travel services receipts from inbound international travellers declined in the reporting period. Travel services exports decreased to USD3.8 billion in the fourth quarter of 2025 from USD4.3 billion in the third quarter of 2025. This was consistent with the lower number of inbound international travellers to Indonesia from 4.4 million travellers in the third quarter of 2025 to 4.0 million travellers in the reporting period, in line with historical fourth-quarter trends. Fewer international travellers arrived from Europe due to the end of the summer holiday period in the third quarter.

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

Travel services payments from domestic travellers also decreased in the reporting period. Travel services imports stood at USD2.8 billion in the fourth quarter of 2025, down from USD3.8 billion in the previous period. This was consistent with lower spending by domestic travellers in the fourth quarter of 2025. Meanwhile, the number of domestic travellers taking international trips increased during the Christmas and New Year festive period, dominated by trips to Malaysia and Singapore.

Overall, the services trade balance amassed a USD19.8 billion deficit in 2025, increasing from USD18.5 billion in 2024. This was influenced by wider deficits in terms of other business services and telecommunications services in line with sectoral developments in corporate services as well as information and communications in 2025. Meanwhile, the travel services trade balance recorded a larger surplus, which offset a further increase in the services trade deficit. This stemmed from an uptick in inbound international travellers from 13.9 million in 2024 to 15.4 million in 2025, among others, supported by the ongoing post-pandemic recovery of global tourism, coupled with several international events hosted in Indonesia. In addition, the number of domestic travellers in 2025 increased to 9.2 million from 8.9 million in 2024.

Primary Income Balance

The primary income account deficit stood at USD9.6 billion in the fourth quarter of 2025, up from USD9.4 billion in the third quarter of 2025 (Chart 12). The latest developments were primarily caused by higher income payments on direct investment, in line with improving domestic economic performance in the reporting period.

In the fourth quarter of 2025, the direct investment income balance amassed a USD6.4 billion deficit, increasing from USD5.5 billion in the previous period. The larger deficit was influenced by higher income payments on direct investment from USD6.2 billion to USD7.1 billion, in line with dividend payment trends which tend to be higher in the fourth quarter. The developments were also attributable to improving domestic economic performance and increasing manufacturing activity relative to conditions in the third quarter of 2025. Meanwhile, income receipts on direct investment abroad remained relatively stable at USD0.7 billion.

The portfolio investment income balance recorded a narrower deficit of USD1.9 billion in the fourth

quarter of 2025 from USD2.6 billion in the third quarter of 2025. The smaller deficit stemmed from lower income payments from USD3.9 billion to USD3.3 billion due to lower interest payments in line with seasonal trends, coupled with decreased foreign holdings of domestic SBN. Meanwhile, income receipts on portfolio investment increased slightly from USD1.3 billion in the third quarter of 2025 to USD1.4 billion in the fourth quarter of 2025 in line with increasing dividend receipts.

The other investment income account recorded a lower deficit, decreasing from USD0.9 billion to USD0.8 billion in the fourth quarter of 2025, in response to lower interest payments on foreign loans.

Overall, in 2025, the primary income account recorded a deficit of USD38.2 billion, higher than the USD35.8 billion deficit in 2024. This development was mainly driven by increased investment income payments on direct investment and portfolio investment, in line with the strengthening of domestic economic activity.

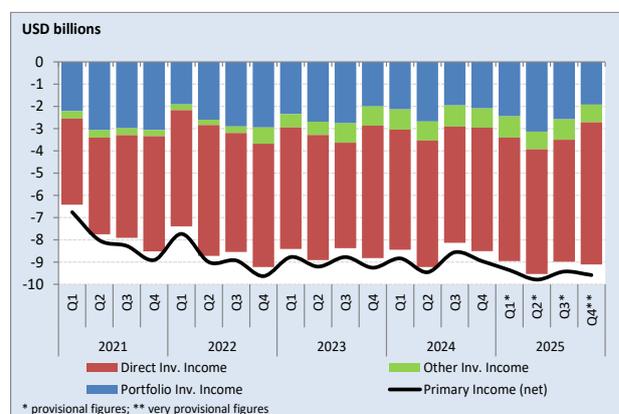


Chart 12
Primary Income Account

Secondary Income Balance

The secondary income account in the fourth quarter of 2025 recorded a USD1.8 billion surplus, up slightly from USD1.7 billion in the third quarter of 2025. This was caused by an increase of income receipts that was offset by secondary income payments.

Personal transfers in the form of remittances received from Indonesian migrant workers (PMI) increased modestly. Remittances received from

Indonesian migrant workers increased to USD4.5 billion in the fourth quarter of 2025 from USD4.4 billion in the third quarter of 2025. This was supported by an increase in the stock of Indonesian migrant workers placed abroad from 4.1 million to 4.2 million in the reporting period, dominated by placements in Malaysia and Taiwan. Similarly, remittance payments by foreign workers in Indonesia also increased to USD2.6 billion from USD2.5 billion (Chart 13).

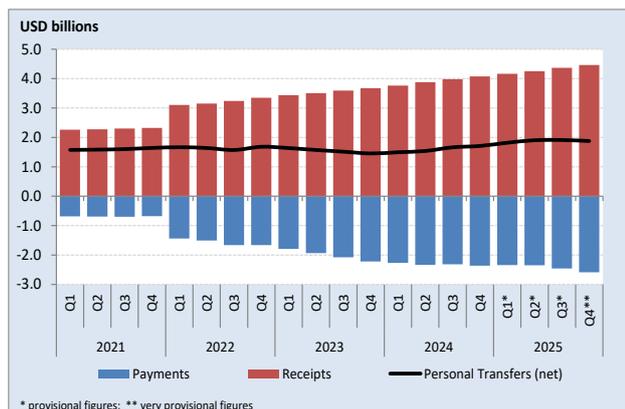


Chart 13
Personal Transfers

Data published by the National Board for the Placement and Protection of Overseas Workers (BP2MI) indicates that around 76.0% of Indonesian migrant workers are employed in the Asia-Pacific region, mainly in Malaysia, Taiwan, Hong Kong, and Singapore, while the remaining 23.1% are placed in the Middle East and Africa, predominantly in Saudi Arabia, Jordan, and the United Arab Emirates (Chart 14).

Overall, the secondary income account in 2025 amassed a USD6.7 billion surplus, increasing from USD5.9 billion in 2024. The wider surplus stemmed from a larger increase in secondary income receipts than payments. On the receipt side, income from personal transfers in the form of remittances increased to USD17.3 billion in 2025 from USD15.7 billion in 2024, which was supported by a 243 thousand increase in the stock of Indonesian migrant workers from 3.9 million in 2024 to 4.2 million in 2025. On the payment side, remittances from foreign workers in Indonesia increased from USD9.3 billion to USD9.7 billion in 2025, as the number of expatriate workers in

Indonesia increased from 148 thousand to 161 thousand.

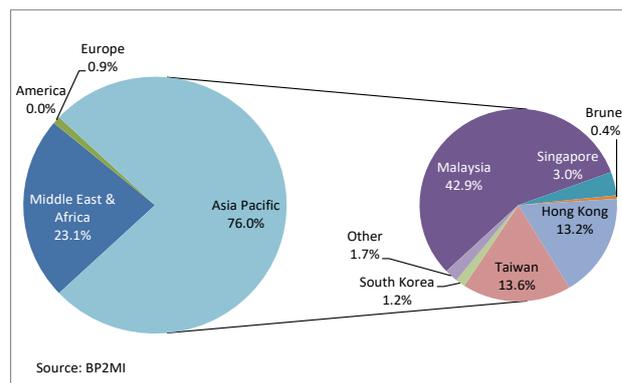


Chart 14
Stock of Indonesian Migrant Workers in Q4 2025

CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account (CFA) improved amid persistently high uncertainty in global financial markets. The CFA in the fourth quarter of 2025 recorded a USD8.3 billion surplus (2.3% of GDP), thereby reversing the USD8.0 billion deficit (2.1% of GDP) in the third quarter of 2025. The turnaround was influenced by maintained foreign capital inflows in the form of portfolio investment and other investments, despite a narrower direct investment surplus, in the form of equity and debt securities (Chart 15).

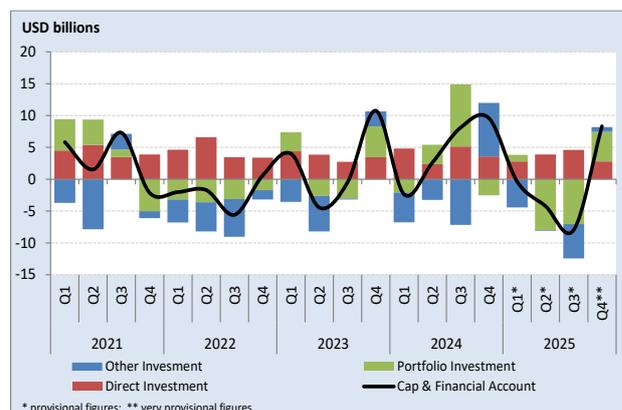


Chart 15
Capital and Financial Account

In 2025, the capital and financial account recorded a USD4.2 billion deficit, following a USD18.0 billion surplus in 2024. This was primarily impacted by an increase of foreign capital outflows in the form of portfolio investment and other investments, accompanied by a lower direct investment surplus. Heightened global financial market uncertainty,

stemming from U.S. reciprocal tariffs and escalating geopolitical tensions, weighed on investor confidence throughout 2025.

Direct Investment

Direct investment in the fourth quarter of 2025 maintained a surplus, thus reflecting sustained positive foreign investor sentiment towards Indonesia's promising economic outlook and relatively conducive investment climate. Direct investment in the fourth quarter of 2025 recorded a net inflow (surplus) totalling USD2.8 billion, retreating from USD4.6 billion in the third quarter of 2025 (Chart 16). The narrower surplus was influenced by lower net inflows on the liability side in the form of equity and debt instruments.

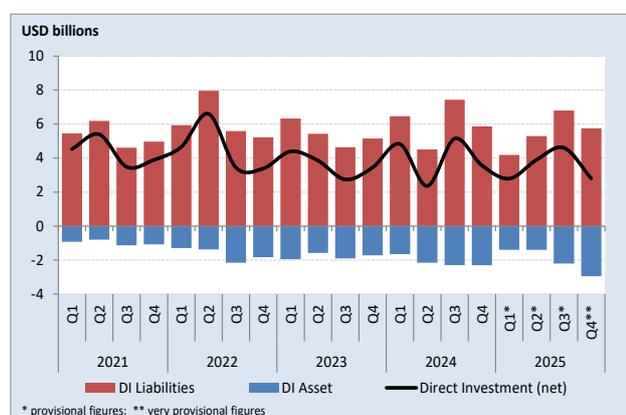


Chart 16
Direct Investment

On the asset side, the net outflow of direct investment by Indonesian residents in the fourth quarter of 2025 stood at USD2.9 billion, increasing from USD2.2 billion in the third quarter of 2025. The higher net outflow of direct investment was dominated by equity capital placements by domestic firms in foreign companies, particularly in the manufacturing industry.

On the liability side, direct investment recorded a net inflow of USD5.7 billion, down from USD6.8 billion in the third quarter of 2025. The lower net inflow of direct investment on the liability side was impacted by lower foreign capital placements in equity instruments,

accompanied by a lower net withdrawal of debt instruments. The smaller surplus was primarily influenced by the equity acquisition of several foreign companies by domestic firms.

Based on the investment direction, foreign direct investment (FDI) in Indonesia in the fourth quarter of 2025 recorded a net inflow totalling USD5.4 billion, decreasing from USD6.8 billion in the third quarter of 2025.

Table 9
FDI by Economic Sector¹

Sector	2024		2025				
	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Agriculture, Fishery&Forestry	277	647	59	-15	31	-10	65
Mining & Quarrying	1,119	1,519	-86	764	814	733	2,225
Manufacturing	2,159	11,881	2,706	2,710	3,492	2,462	11,370
Construction	22	621	47	208	131	263	649
Financial Intermediaries (incl. Insurance)	-282	1,192	-74	122	44	-38	54
Trade/Commerce	246	2,515	244	834	1,461	250	2,789
Others (incl. Services, Properties)	2,193	6,442	817	931	783	1,751	4,283
TOTAL	5,735	24,819	3,713	5,555	6,756	5,411	21,435

* provisional figures ** very provisional figures

By sector, the manufacturing industry continued to dominate inward FDI flows in the fourth quarter of 2025, followed by the mining and quarrying sector as well as the construction sector (Table 9). FDI inflows to those three sectors were recorded at USD3.5 billion, accounting for 63.9% of total FDI.

FDI inflows to the manufacturing industry in the reporting period primarily originated from investors in Singapore, Hong Kong, and China, targeting several companies in the plantation sector, basic metals industry and heavy equipment manufacturing industry. FDI inflows to the mining and quarrying sector, among others, were dominated by investors from Hong Kong, the Cayman Islands, and Singapore, targeting companies engaged in geothermal energy development, nickel mining and processing industry, as well as coal mining sector. Meanwhile, foreign capital inflows to the construction sector primarily originated from investors in Singapore, the US, and China, targeting construction companies as well as crude oil and natural gas installations.

¹ Bank Indonesia

Table 10
FDI by Country of Origin²

Country	2024		2025				
	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Japan	-83	1,628	121	244	-302	136	199
USA	520	639	209	336	675	528	1,749
Europe	177	1,930	-177	760	409	1,464	2,456
Emerging Markets of Asia (incl. China)	1,951	7,107	2,302	2,250	3,231	1,230	9,013
ASEAN	2,077	12,175	582	1,311	2,530	1,620	6,043
Other	1,093	1,341	676	653	213	433	1,976
TOTAL	5,735	24,819	3,713	5,555	6,756	5,411	21,435

* provisional figures ** very provisional figures

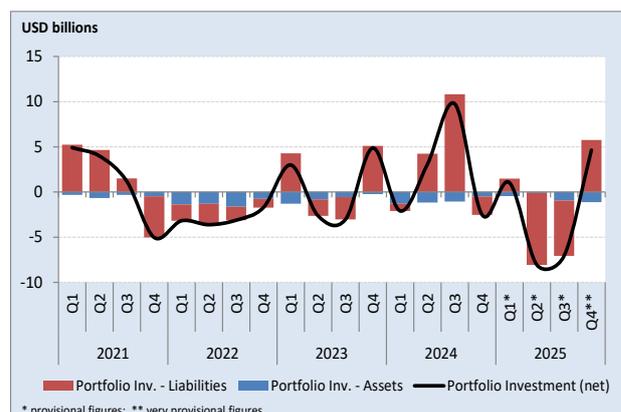
Based on country of origin, the ASEAN region, Europe and emerging markets in Asia (including China) dominated FDI inflows in the fourth quarter of 2025, accounting for USD4.3 billion or 79.7% of total FDI (Table 10).

Overall, direct investments remained solid in 2025, amassing a surplus of USD14.1 billion, moderating from USD15.9 billion in 2024. This was primarily influenced by lower net inflows to equity and debt instruments.

Based on the investment direction, foreign direct investment (FDI) in Indonesia in 2025 recorded a net inflow totalling USD21.4 billion, lower than the USD24.8 billion in 2024. Investors from emerging markets in Asia (including China), the ASEAN region, and Europe continued to dominate FDI flows to Indonesia, accounting for USD17.5 billion or 81.7% of total FDI.

Portfolio Investment

Portfolio investment in the fourth quarter of 2025 amassed a USD4.6 billion surplus, following a USD7.1 billion deficit in the third quarter of 2025 (Chart 17). The turnaround was primarily supported by net inflows of portfolio investment on the liability side totalling USD5.8 billion, following a net outflow of USD6.1 billion in the third quarter of 2025. On the asset side, Indonesian residents booked a net asset placement, in the form of equity instruments and debt securities, totalling USD1.1 billion, up slightly from USD0.9 billion in the previous period.



* provisional figures; ** very provisional figures

Chart 17
Portfolio Investment

In the fourth quarter of 2025, the portfolio investment liabilities of the public sector recorded a net inflow of USD4.4 billion, following a net outflow totalling USD6.0 billion in the third quarter of 2025. The net inflow was supported by foreign capital inflows to the SBN market, specifically international SBN in the form of global bonds and global sukuk to the tune of USD3.0 billion and USD1.8 billion, respectively. In addition, foreign capital inflows were also drawn to Bank Indonesia Rupiah Securities (SRBI), recording a net inflow of USD1.4 billion. Consequently, foreign holdings of Rupiah SUN instruments at the end of the fourth quarter of 2025 stood at USD51.4 billion or 16% of the total position. Meanwhile, foreign holdings of SRBI at the end of the fourth quarter of 2025 reached USD6.8 billion or 15.6% of the total position (Chart 18).

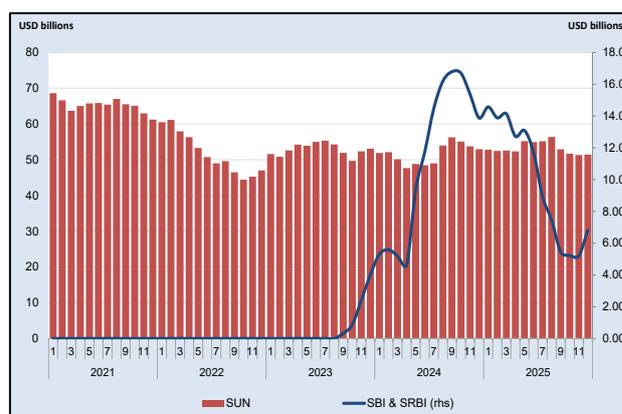


Chart 18
Foreign Holdings Position of SBI, SRBI and Government Debt Securities (SUN)

² Bank Indonesia

In line with developments in the public sector, the portfolio investment liabilities of the private sector registered a net inflow of USD1.3 billion in the fourth quarter of 2025, reversing the net outflow of USD0.1 billion recorded in the third quarter of 2025. This was due to net inflows to equity and net outflows from securities.

In the fourth quarter of 2025, foreign capital flows to the domestic stock market recorded a net buy totalling USD2.3 billion, following a net sell of USD0.1 billion in the previous period. The fourth-quarter dividend payment cycle triggered foreign capital inflows to the domestic stock market. Furthermore, domestic stock market activity in the fourth quarter of 2025 was also influenced by three additional new issuers of initial public offerings (IPO) in the food and beverages industry, logistics and financial intermediaries, with an indicative value of Rp22.5 trillion, equivalent to USD1.34 billion. Consequently, the Jakarta Composite Index (JCI) rallied to close at a level of 8,646.9 at the end of the fourth quarter of 2025, up from 8,061.1 at the end of the third quarter of 2025 (Chart 19).

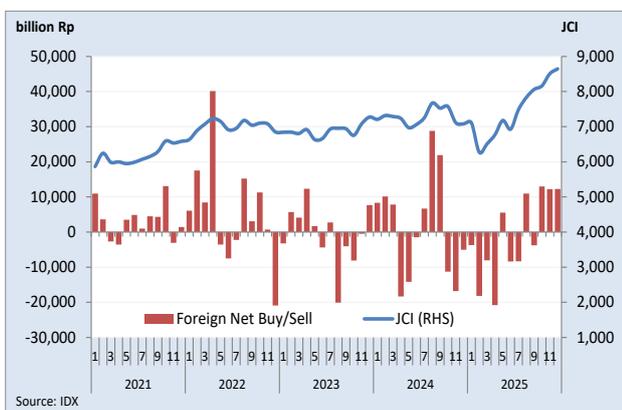


Chart 19
Foreign Transactions on the IDX and JCI Performance

JCI movements in the fourth quarter of 2025 were consistent with the performance of several other stock markets in the ASEAN region, including Singapore and Malaysia, which experienced point-to-point gains relative to the previous period (Chart 20).

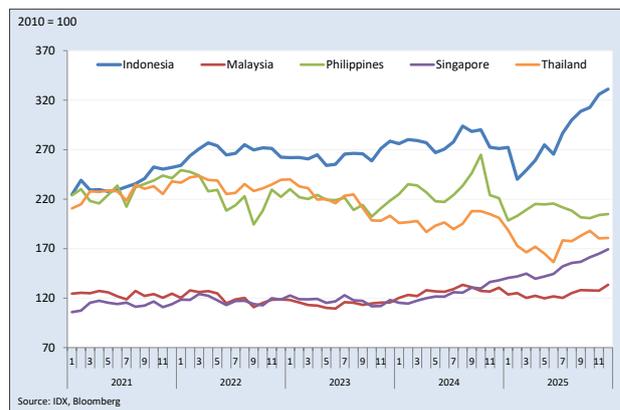


Chart 20
ASEAN Stock Market Developments

In the debt securities market, the private sector recorded a net outflow totalling USD0.9 billion, following a net inflow of USD0.01 billion in the third quarter of 2025, triggered by a net outflow of global and domestic corporate debt securities.

Overall, therefore, portfolio investment in the fourth quarter of 2025 posted a USD4.6 billion surplus, primarily supported by a USD4.4 billion surplus in the public sector, while the private sector also recorded a USD0.2 billion surplus (Chart 21).

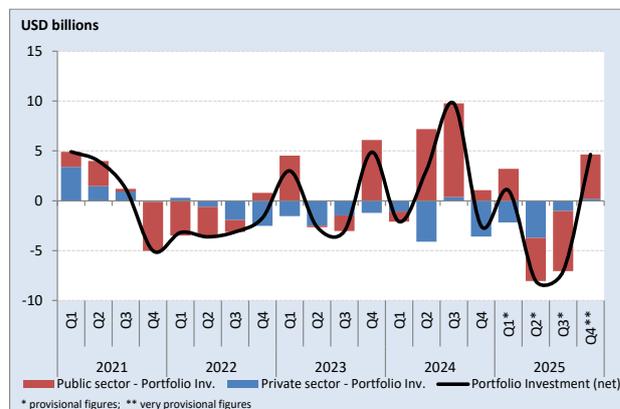


Chart 21
Portfolio Investment by Institutional Sectors

Overall, portfolio investment in 2025 recorded a USD9.4 billion deficit, following an USD8.2 billion surplus in 2024. The portfolio investment deficit in 2025 was primarily driven by net outflows in the private and public sectors, amounting to USD6.7 billion and USD2.7 billion, respectively. This was attributable to a higher risk premium in financial markets throughout 2025, reflecting global economic challenges, as well as dynamics and uncertainty that

prompted investors to shift their portfolios towards safe haven assets.

Other Investments

Other investment transactions in the fourth quarter of 2025 recorded a USD0.8 billion surplus, following a USD5.4 billion deficit in the previous period. The other investment surplus in the reporting period primarily stemmed from a higher net inflow on the liability side relative to the previous period (Chart 22).

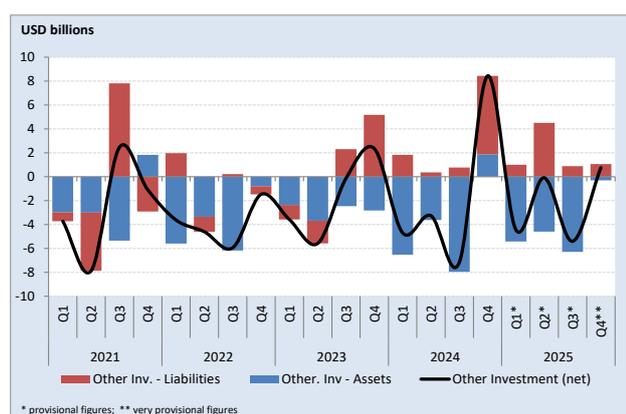


Chart 22
Other Investments

On the asset side, other investments in the fourth quarter of 2025 decreased relative to the third quarter of 2025, in line with lower trade receivables and credit. On the other hand, other investment liabilities recorded net inflows, given an increase in net withdrawals of external debt.

On the asset side, other investments in the private sector amassed a USD0.4 billion surplus in the reporting period, following a USD5.8 billion deficit in the third quarter of 2025. This was mainly influenced by net inflows in the form of currency and deposits, coupled with lower trade receivables and trade credit due to weaker trade performance (Chart 23).

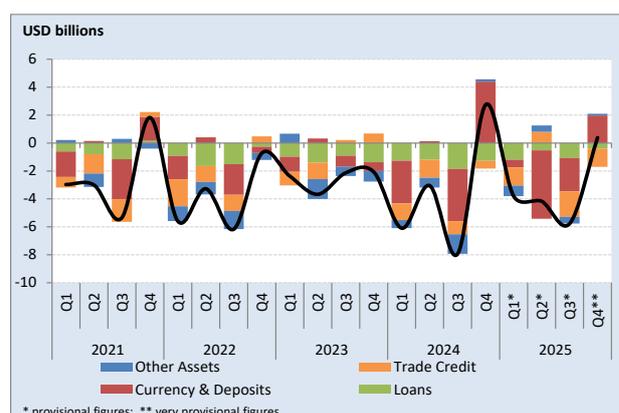


Chart 23
Other Investment Assets of the Private Sector

On the liability side, other investments in the private sector recorded a net outflow of USD1.3 billion in the fourth quarter of 2025, following a net outflow of USD1.9 billion in the previous period. The increase predominantly stemmed from lower withdrawals of external debt, particularly in the form of loans and trade credit (Chart 24).

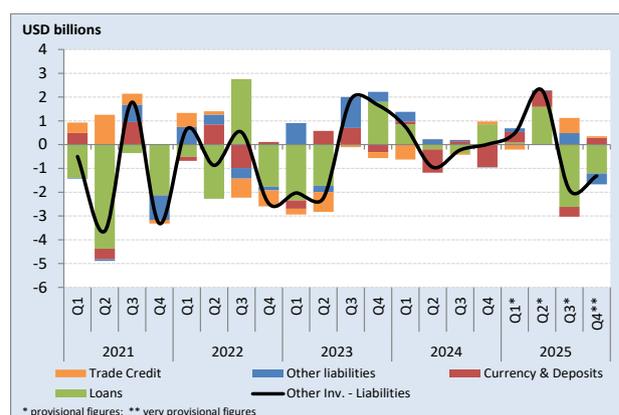


Chart 24
Other Investment Liabilities of the Private Sector

Meanwhile, the public sector recorded a net withdrawal of USD2.4 billion on the liability side, down from USD2.8 billion in the previous period. The net withdrawal in the public sector was influenced by government drawings on foreign loans totalling USD3.7 billion and the scheduled servicing of foreign loans in the reporting period totalling USD1.3 billion (Chart 25).

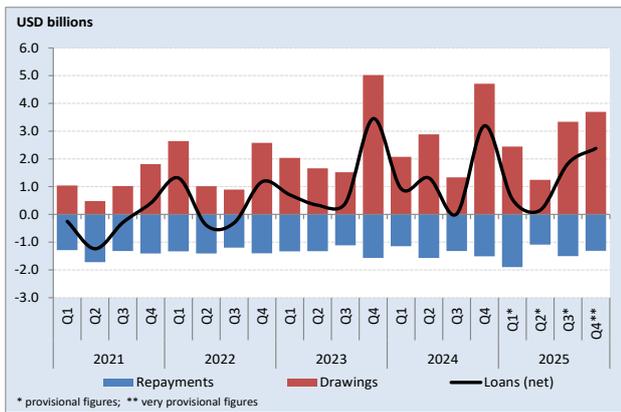


Chart 25
Public Sector Foreign Loans

Overall, other investments in 2025 recorded a net deficit totalling USD9.1 billion, up from USD6.7 billion in 2024. This was driven by lower government foreign loan withdrawal in the form of program loans and project loans.

EXTERNAL SUSTAINABILITY INDICATORS

The external sector resilience of the Indonesian economy was maintained in the fourth quarter of 2025. The ratio of net exports of goods and services to GDP, as a measure of the external sector's contribution to the domestic economy, maintained a narrower surplus in the fourth quarter of 2025. Meanwhile, the ratio of accumulated exports and imports of goods and services to GDP, which indicates the degree of economic openness, increased in the fourth quarter of 2025 relative to the previous quarter. Such developments were primarily driven by increasing imports of goods and services fuelled by growing domestic demand. Consequently, the current account to GDP ratio recorded a relatively narrow deficit in the fourth quarter of 2025, influenced by a lower non-oil and gas trade surplus, coupled with larger deficits in the oil and gas trade balance, services trade balance and primary income account.

Several external debt solvency indicators also demonstrated improvements relative to the third

quarter of 2025. The ratio of short-term external debt to GDP improved, whereas the ratio of total external debt to GDP slightly increased. This development was influenced by improving domestic economic conditions, coupled with decreasing short-term external debt, amid increasing total external debt. Furthermore, the ratios of total external debt and short-term external debt to reserve assets also declined, supported by the increase in reserve assets at the end of the fourth quarter of 2025.

Overall, external sustainability indicators in 2025 demonstrated improvements relative to the previous year. The current account deficit to GDP ratio narrowed, in line with the higher ratio of net exports of goods and services to GDP. In addition, the ratios of total external debt and short-term external debt to GDP, coupled with the position of short-term external debt to reserve assets, improved in the reporting period, thereby reinforcing external sector sustainability.

Table 11
External Sustainability Indicators

INDICATORS	2022	2023					2024					2025				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Current Account / GDP (%) ¹⁾	1.0	0.9	-0.7	-0.4	-0.4	-0.1	-0.7	-0.9	-0.6	-0.3	-0.6	0.0	-0.8	1.1	-0.7	-0.1
Exports - Imports of Goods and Services / GDP (%) ¹⁾	3.2	3.1	1.5	1.8	2.0	2.1	1.5	1.5	1.4	1.7	1.5	2.2	1.5	3.2	1.4	2.1
Exports + Imports of Goods and Services / GDP (%) ¹⁾	44.6	41.6	38.1	40.0	42.0	40.4	40.3	40.2	42.5	43.7	41.7	41.1	42.1	43.3	44.0	42.6
Total Foreign Debt Position ³⁾ / GDP (%) ²⁾	29.9	30.1	29.3	28.9	29.6	29.6	29.3	29.7	31.0	30.4	30.4	30.6	30.5	29.8	29.9	29.9
Short-Term Foreign Debt Position ⁴⁾ / GDP (%) ²⁾	5.1	5.0	4.6	4.8	5.1	5.1	5.1	5.8	6.2	5.9	5.9	6.1	6.0	5.5	5.4	5.4
Total Foreign Debt Position ³⁾ / Reserve Assets (%)	287.7	277.5	288.1	291.7	277.8	277.8	287.2	290.2	285.0	273.0	273.0	273.9	284.4	287.5	275.9	275.9
Short Term Foreign Debt Position ⁴⁾ / Reserve Assets (%)	48.6	46.4	45.7	48.5	47.8	47.8	50.4	56.3	57.0	53.1	53.1	54.6	55.6	53.0	50.0	50.0

Notes:

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

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

⁴⁾ by remaining maturity

*) Provisional figures **) Very provisional figures

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INDONESIA'S BALANCE OF PAYMENTS OUTLOOK

Indonesia's Balance of Payments (BOP) in 2026 is projected to remain solid, thereby maintaining external resilience amid persistently high global uncertainty.

Global economic growth is expected to moderate, accompanied by wider divergence across countries, amid persistently high global financial market uncertainty stemming from prolonged geopolitical tensions and tariff uncertainties. The US economic outlook is expected to improve, given the higher fiscal stimulus and strong investment, including investment related to artificial intelligence (AI). Meanwhile, economic growth in Europe, Japan and China are expected to moderate.

Meanwhile, Indonesia's economic growth in 2026 is projected to strengthen, underpinned by policy measures implemented by the Government and Bank Indonesia to foster stronger economic growth.

Against this backdrop, the current account in 2026 is expected to maintain a low and manageable deficit in the 0.9-0.1% of GDP range. Meanwhile, the

capital and financial account is also expected to remain surplus, supported by the expected foreign capital net inflows in line with positive investor perceptions toward Indonesia's improving macroeconomic outlook.

Notwithstanding, several factors warrant close attention. The room for further reductions in the Fed Funds Rate (FFR) remains open amid still-weak labor market conditions. At the same time, U.S. Treasury (UST) yields, particularly long-term yields, are expected to remain elevated in line with rising U.S. fiscal risks. This development may lead to more selective capital flows to emerging markets (EMs).

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

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Box 1

Changes in BOP Data from Q3/2025 Publication

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

Table 1
Comparison of BOP Publications

Items	2024										2025*						USD millions
	Q1		Q2		Q3		Q4		TOTAL		Q1		Q2		Q3		
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	
Current Account	-2,418	-2,420	-2,995	-2,999	-2,017	-2,023	-1,293	-1,142	-8,723	-8,583	-172	-161	-2,748	-2,762	4,047	4,010	
Goods	9,326	9,326	10,006	10,006	9,203	9,203	11,304	11,304	39,839	39,839	13,011	13,011	10,571	10,570	16,139	16,079	
Services	-4,213	-4,214	-4,988	-4,978	-4,195	-4,188	-5,169	-5,105	-18,565	-18,485	-5,378	-5,360	-5,219	-5,221	-4,319	-4,371	
Primary Income	-8,836	-8,837	-9,445	-9,459	-8,546	-8,558	-9,049	-8,962	-35,876	-35,815	-9,357	-9,365	-9,772	-9,791	-9,441	-9,429	
Secondary Income	1,304	1,304	1,432	1,432	1,521	1,521	1,621	1,621	5,878	5,878	1,553	1,553	1,672	1,680	1,669	1,731	
Capital & Financial Account	-2,385	-2,364	2,564	2,609	8,078	8,120	9,651	9,616	17,908	17,981	-387	-363	-3,521	-4,204	-8,073	-7,962	
Direct Investment	4,850	4,822	2,324	2,354	5,093	5,136	3,587	3,570	15,853	15,882	2,558	2,788	3,525	3,894	2,464	4,601	
Portfolio Investment	-2,089	-2,089	3,190	3,080	9,770	9,770	-2,525	-2,525	8,345	8,235	1,041	1,041	-8,056	-8,056	-7,066	-7,055	
Financial Derivative	-421	-421	393	393	331	331	-12	-12	291	291	190	190	-21	-21	-182	-182	
Other Investment	-4,744	-4,695	-3,383	-3,257	-7,182	-7,183	8,447	8,429	-6,861	-6,707	-4,219	-4,425	965	-88	-3,358	-5,395	

* provisional figures

Goods Transactions - data changes since Q2/2025 are the result of updates to oil and gas data from the relevant institutions.

Services Transactions - data change in Q1/2024 is the result of updates to International Transaction Reporting System (ITRS) data and external debt data.

Primary Income Transactions - data changes since Q1/2024 are the result of updates to ITRS data, external debt data, institutional data, and methodological change in the recording of Direct Investment Income – Receipts.

Secondary Income Transactions - data changes in Q2/2025 are the result of updates to grant data.

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

Portfolio Investment Transactions - data changes in Q2/2024 and Q3/2025 are the result of updates to external debt data and ITRS data.

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

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APPENDICES

INDONESIA'S BALANCE OF PAYMENTS

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

Feb, 2026

ITEMS	2023	2024					2025				
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
I. Current Account	-2,042	-2,420	-2,999	-2,023	-1,142	-8,583	-161	-2,762	4,010	-2,542	-1,454
A. Goods	46,269	9,326	10,006	9,203	11,304	39,839	13,011	10,570	16,079	10,161	49,822
- Exports	257,681	61,938	62,324	67,502	71,326	263,091	65,945	67,978	73,927	72,584	280,435
- Imports	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,934	-57,408	-57,848	-62,423	-230,613
1. General Merchandise	47,897	9,612	10,558	10,238	12,726	43,133	14,097	11,532	15,953	10,701	52,283
- Exports	256,832	61,732	62,048	67,232	71,017	262,029	65,640	67,187	73,403	72,022	278,252
- Imports	-208,936	-52,120	-51,490	-56,994	-58,290	-218,895	-51,542	-55,655	-57,451	-61,321	-225,969
a. Non-Oil and Gas	67,814	15,120	15,194	14,684	17,781	62,779	18,783	15,735	20,859	16,424	71,800
- Exports	241,992	58,251	58,126	63,588	67,035	247,000	62,491	64,166	70,455	69,147	266,259
- Imports	-174,179	-43,131	-42,932	-48,904	-49,255	-184,221	-43,709	-48,431	-49,596	-52,723	-194,459
b. Oil and Gas	-19,917	-5,508	-4,636	-4,447	-5,055	-19,646	-4,685	-4,203	-4,906	-5,723	-19,517
- Exports	14,840	3,481	3,922	3,644	3,981	15,029	3,148	3,021	2,948	2,876	11,993
- Imports	-34,757	-8,990	-8,559	-8,091	-9,036	-34,675	-7,833	-7,223	-7,855	-8,599	-31,510
2. Other Goods	-1,627	-285	-552	-1,035	-1,423	-3,294	-1,086	-962	126	-540	-2,462
- Exports	848	206	276	270	310	1,062	306	792	524	562	2,183
- Imports	-2,476	-491	-828	-1,305	-1,733	-4,357	-1,392	-1,753	-397	-1,101	-4,644
B. Services	-17,676	-4,214	-4,978	-4,188	-5,105	-18,485	-5,360	-5,221	-4,371	-4,871	-19,823
- Exports	33,607	8,712	9,077	10,894	10,407	39,090	9,024	10,510	12,100	11,770	42,805
- Imports	-51,283	-12,926	-14,054	-15,082	-15,512	-57,575	-14,384	-15,732	-16,471	-16,041	-62,628
C. Primary Income	-36,015	-8,837	-9,459	-8,558	-8,962	-35,815	-9,365	-9,791	-9,429	-9,587	-38,171
- Receipts	7,906	2,300	2,388	2,783	2,540	10,011	2,186	2,508	2,448	2,533	9,677
- Payments	-43,920	-11,137	-11,847	-11,341	-11,502	-45,827	-11,551	-12,299	-11,877	-12,122	-47,849
D. Secondary Income	5,380	1,304	1,432	1,521	1,621	5,878	1,553	1,680	1,731	1,755	6,719
- Receipts	15,264	3,951	4,203	4,230	4,374	16,758	4,296	4,491	4,600	4,746	18,132
- Payments	-9,884	-2,647	-2,771	-2,709	-2,753	-10,879	-2,742	-2,811	-2,869	-2,991	-11,413
II. Capital Account	28	19	39	67	154	280	43	67	69	173	352
- Receipts	28	19	39	67	154	280	43	67	69	173	352
- Payments	0	0	0	0	0	0	0	0	0	0	0
III. Financial Account	9,846	-2,383	2,570	8,053	9,461	17,701	-406	-4,271	-8,031	8,164	-4,545
- Assets	-20,315	-9,191	-6,867	-10,467	-837	-27,362	-6,765	-5,375	-9,209	-3,742	-25,091
- Liabilities	30,161	6,808	9,437	18,521	10,298	45,063	6,358	1,104	1,178	11,906	20,546
1. Direct Investment	14,417	4,822	2,354	5,136	3,570	15,882	2,788	3,894	4,601	2,999	14,082
a. Assets	-7,126	-1,647	-2,154	-2,293	-2,300	-8,394	-1,396	-1,992	-2,196	-2,948	-7,931
b. Liabilities	21,543	6,469	4,508	7,429	5,869	24,275	4,184	5,286	6,797	5,747	22,013
2. Portfolio Investment	2,208	-2,089	3,080	9,770	-2,525	8,235	1,041	-8,056	-7,055	4,645	-9,424
a. Assets	-2,897	-1,300	-1,165	-1,047	-488	-4,000	-444	-98	-944	-1,116	-2,603
b. Liabilities	5,104	-789	4,245	10,816	-2,037	12,235	1,485	-7,957	-6,111	5,761	-6,822
- Public Sector ²⁾	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032	4,439	-2,702
- Private Sector ³⁾	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,732	-3,631	-79	1,322	-4,120
3. Financial Derivatives	167	-421	393	331	-12	291	190	-21	-182	-41	-54
4. Other Investment	-6,946	-4,695	-3,257	-7,183	8,429	-6,707	-4,425	-88	-5,395	760	-9,148
a. Assets	-11,316	-6,518	-3,622	-7,958	1,872	-16,225	-5,422	-4,594	-6,282	-306	-16,604
b. Liabilities	4,370	1,823	364	774	6,556	9,518	996	4,506	887	1,067	7,456
- Public Sector ²⁾	5,078	1,071	1,314	1,000	6,541	9,927	517	2,219	2,787	2,379	7,902
- Private Sector ³⁾	-708	752	-950	-226	15	-409	480	2,287	-1,900	-1,313	-446
IV. Total (I + II + III)	7,832	-4,784	-390	6,097	8,473	9,397	-523	-6,965	-3,952	5,794	-5,647
V. Net Error and Omissions	-1,531	-1,187	-167	-230	-604	-2,188	-264	222	-2,432	278	-2,195
VI. Overall Balance (IV + V)	6,301	-5,970	-557	5,867	7,870	7,210	-787	-6,743	-6,384	6,072	-7,842
VII. Reserves and Related Items ⁴⁾	-6,301	5,970	557	-5,867	-7,870	-7,210	787	6,743	6,384	-6,072	7,842
A. Reserve Asset Transactions	-6,301	5,970	557	-5,867	-7,870	-7,210	787	6,743	6,384	-6,072	7,842
B. Credit and Loans with IMF	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
Memorandum:											
- Reserve Assets Position	146,384	140,390	140,177	149,922	155,719	155,719	157,090	152,567	148,737	156,471	156,471
- In Months of Imports & Official Debt Repayment	6.5	6.2	6.1	6.4	6.5	6.5	6.5	6.1	6.0	6.2	6.2
- Current Account (% GDP)	-0.15	-0.72	-0.88	-0.57	-0.32	-0.61	-0.05	-0.77	1.08	-0.69	-0.10

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
(USD Millions)

Feb, 2026

ITEMS	2023	2024					2025				
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Goods ¹⁾	46,269	9,326	10,006	9,203	11,304	39,839	13,011	10,570	16,079	10,161	49,822
- Exports	257,681	61,938	62,324	67,502	71,326	263,091	65,945	67,978	73,927	72,584	280,435
- Imports	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,934	-57,408	-57,848	-62,423	-230,613
A. General merchandise	47,897	9,612	10,558	10,238	12,726	43,133	14,097	11,532	15,953	10,701	52,283
1. Non-oil and gas	67,814	15,120	15,194	14,684	17,781	62,779	18,783	15,735	20,859	16,424	71,800
a. Exports	241,992	58,251	58,126	63,588	67,035	247,000	62,491	64,166	70,455	69,147	266,259
b. Imports	-174,179	-43,131	-42,932	-48,904	-49,255	-184,221	-43,709	-48,431	-49,596	-52,723	-194,459
2. Oil	-23,951	-6,429	-5,871	-5,449	-5,671	-23,420	-5,577	-4,974	-5,604	-6,296	-22,450
a. Exports	6,660	1,803	1,703	1,700	1,833	7,039	1,451	1,205	1,287	1,156	5,098
b. Imports	-30,610	-8,232	-7,573	-7,149	-7,504	-30,459	-7,028	-6,179	-6,891	-7,451	-27,549
3. Gas	4,034	921	1,235	1,002	616	3,774	891	772	698	573	2,933
a. Exports	8,180	1,679	2,220	1,944	2,148	7,990	1,697	1,816	1,661	1,720	6,895
b. Imports	-4,146	-758	-985	-941	-1,532	-4,216	-806	-1,045	-964	-1,147	-3,961
B. Other goods	-1,627	-285	-552	-1,035	-1,423	-3,294	-1,086	-962	126	-540	-2,462
o/w Nonmonetary gold	-1,627	-285	-552	-1,035	-1,423	-3,294	-1,086	-962	126	-540	-2,462
a. Exports	848	206	276	270	310	1,062	306	792	524	562	2,183
b. Imports	-2,476	-491	-828	-1,305	-1,733	-4,357	-1,392	-1,753	-397	-1,101	-4,644
Memorandum:											
1. Nominal											
a. Total exports (fob)	257,681	61,938	62,324	67,502	71,326	263,091	65,945	67,978	73,927	72,584	280,435
- Non-oil and gas	242,841	58,456	58,402	63,858	67,345	248,062	62,797	64,958	70,979	69,708	268,442
- Oil and gas	14,840	3,481	3,922	3,644	3,981	15,029	3,148	3,021	2,948	2,876	11,993
b. Total imports (fob)	-211,411	-52,611	-52,318	-58,299	-60,023	-223,252	-52,934	-57,408	-57,848	-62,423	-230,613
- Non-oil and gas	-176,654	-43,622	-43,760	-50,209	-50,987	-188,577	-45,101	-50,185	-49,993	-53,824	-199,103
- Oil and gas	-34,757	-8,990	-8,559	-8,091	-9,036	-34,675	-7,833	-7,223	-7,855	-8,599	-31,510
2. Growth (% , yoy)											
a. Total exports (fob)	-11.9	-7.3	1.3	6.4	8.3	2.1	6.5	9.1	9.5	1.8	6.6
- Non-oil and gas	-11.9	-7.4	0.9	6.8	8.5	2.2	7.4	11.2	11.2	3.5	8.2
- Oil and gas	-12.9	-5.2	6.5	-1.0	4.7	1.3	-9.6	-23.0	-19.1	-27.8	-20.2
b. Total imports (fob)	-8.0	1.1	1.4	9.4	10.2	5.6	0.6	9.7	-0.8	4.0	3.3
- Non-oil and gas	-6.1	-1.9	1.3	13.5	14.0	6.7	3.4	14.7	-0.4	5.6	5.6
- Oil and gas	-16.9	18.5	2.1	-10.8	-7.0	-0.2	-12.9	-15.6	-2.9	-4.8	-9.1
3. Crude oil unit prices (USD/barrel)	81.29	82.43	83.46	78.73	73.34	79.49	74.61	65.69	67.18	62.68	67.54
4. Crude oil production (million barrels per day)	0.607	0.568	0.581	0.575	0.589	0.578	0.578	0.581	0.586	0.581	0.581

Notes:

¹⁾ In terms of free on board (fob)

*Provisional figures ** Very provisional figures

TABLE 3
INDONESIA'S BALANCE OF PAYMENTS
CURRENT ACCOUNT
SERVICES
(USD Millions)

Feb, 2026

ITEMS	2023	2024					2025				
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Services	-17,676	-4,214	-4,978	-4,188	-5,105	-18,485	-5,360	-5,221	-4,371	-4,871	-19,823
- Exports	33,607	8,712	9,077	10,894	10,407	39,090	9,024	10,510	12,100	11,170	42,805
- Imports	-51,283	-12,926	-14,054	-15,082	-15,512	-57,575	-14,384	-15,732	-16,471	-16,041	-62,628
A. Manufacturing services	733	187	165	163	172	687	201	210	204	207	822
- Exports	733	187	165	163	172	687	201	210	204	207	822
- Imports	0	0	0	0	0	0	0	0	0	0	0
B. Maintenance and repair services	-337	-120	-102	-120	-197	-539	-115	-89	-230	-199	-633
- Exports	424	118	109	118	146	490	125	135	171	119	551
- Imports	-762	-238	-211	-238	-343	-1,029	-240	-224	-401	-318	-1,184
C. Transport	-8,704	-2,432	-2,152	-2,030	-2,269	-8,883	-2,360	-2,076	-2,115	-2,281	-8,833
- Exports	4,316	1,123	1,197	1,607	1,579	5,506	1,364	1,512	1,586	1,601	6,064
- Imports	-13,020	-3,555	-3,349	-3,637	-3,847	-14,389	-3,724	-3,588	-3,702	-3,882	-14,897
a. Passenger	-1,354	-513	-275	-138	-222	-1,147	-398	-187	-177	-217	-978
- Exports	625	143	251	322	327	1,042	313	348	323	298	1,282
- Imports	-1,979	-655	-526	-460	-548	-2,189	-710	-535	-500	-515	-2,260
b. Freight	-7,364	-1,936	-1,805	-1,891	-1,984	-7,616	-1,762	-1,811	-1,744	-1,859	-7,175
- Exports	2,531	686	686	946	936	3,253	762	899	986	1,042	3,689
- Imports	-9,895	-2,621	-2,490	-2,838	-2,919	-10,869	-2,524	-2,710	-2,730	-2,900	-10,864
c. Other	14	16	-72	-1	-63	-120	-201	-78	-194	-206	-679
- Exports	1,160	294	261	338	316	1,210	289	265	277	262	1,093
- Imports	-1,146	-279	-333	-339	-380	-1,330	-490	-344	-472	-467	-1,773
D. Travel	2,318	1,085	-366	1,273	1,252	3,245	1,052	46	1,814	1,569	4,482
- Exports	14,001	3,633	3,835	5,164	4,072	16,703	3,808	4,390	5,624	4,452	18,275
- Imports	-11,683	-2,547	-4,201	-3,890	-2,820	-13,459	-2,756	-4,344	-3,810	-2,883	-13,793
E. Construction	-43	-30	6	30	28	33	-24	60	32	-22	46
- Exports	530	129	161	164	187	642	147	184	169	154	653
- Imports	-573	-160	-155	-135	-159	-609	-171	-123	-137	-176	-607
F. Insurance and pension services	-1,885	-490	-468	-526	-618	-2,101	-492	-537	-570	-608	-2,206
- Exports	239	34	49	72	100	255	31	32	39	40	143
- Imports	-2,124	-524	-517	-597	-718	-2,356	-523	-569	-609	-647	-2,349
G. Financial services	-1,153	-278	-449	-629	-558	-1,914	-499	-423	-725	-496	-2,143
- Exports	1,958	363	417	275	562	1,617	251	559	336	372	1,518
- Imports	-3,111	-641	-866	-904	-1,120	-3,531	-750	-982	-1,061	-867	-3,660
H. Charges for the use of intellectual property	-2,290	-869	-513	-498	-586	-2,466	-540	-540	-574	-613	-2,267
- Exports	213	31	48	53	58	189	42	51	60	65	217
- Imports	-2,504	-900	-561	-551	-644	-2,655	-582	-591	-634	-678	-2,484
I. Telecommunications, computer, and information services	-2,707	-331	-427	-547	-448	-1,752	-668	-538	-614	-599	-2,419
- Exports	2,774	915	957	890	998	3,760	811	1,001	1,164	1,215	4,191
- Imports	-5,480	-1,246	-1,383	-1,437	-1,446	-5,512	-1,478	-1,538	-1,778	-1,815	-6,610
J. Other business services	-3,937	-1,004	-720	-1,387	-1,926	-5,037	-1,912	-1,399	-1,671	-1,971	-6,953
- Exports	7,864	2,062	2,029	2,249	2,416	8,756	2,140	2,310	2,598	2,716	9,763
- Imports	-11,801	-3,067	-2,749	-3,636	-4,342	-13,793	-4,052	-3,709	-4,269	-4,687	-16,717
K. Personal, cultural, and recreational services	49	10	7	21	17	56	2	36	38	80	156
- Exports	212	44	49	60	65	219	59	77	83	146	365
- Imports	-163	-33	-42	-39	-48	-163	-57	-41	-46	-67	-210
L. Government goods and services	279	57	41	61	27	186	-4	27	41	61	125
- Exports	342	73	60	80	53	266	47	49	65	83	243
- Imports	-62	-16	-19	-19	-26	-80	-51	-22	-24	-21	-118
Memorandum:											
Number of traveler (thousands of people)¹⁾											
- Inbound	11,678	3,032	3,410	3,930	3,515	13,887	3,164	3,888	4,381	3,954	15,387
- Outbound	7,519	2,188	2,321	2,146	2,292	8,947	2,331	2,362	2,129	2,344	9,166

*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
(USD Millions)

Feb, 2026

ITEMS	2023	2024					2025				
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Primary Income	-36,015	-8,837	-9,459	-8,558	-8,962	-35,815	-9,365	-9,791	-9,429	-9,587	-38,171
- Receipts	7,906	2,300	2,388	2,783	2,540	10,011	2,186	2,508	2,448	2,535	9,677
- Payments	-43,920	-11,137	-11,847	-11,341	-11,502	-45,827	-11,551	-12,299	-11,877	-12,122	-47,849
A. Compensation of employees	-1,506	-387	-238	-426	-457	-1,508	-408	-253	-449	-483	-1,592
- Receipts	249	72	147	52	66	337	74	151	54	68	347
- Payments	-1,756	-459	-385	-478	-523	-1,845	-482	-404	-503	-550	-1,939
B. Investment income	-34,508	-8,450	-9,220	-8,132	-8,505	-34,307	-8,957	-9,538	-8,980	-9,104	-36,579
- Receipts	7,656	2,228	2,242	2,731	2,474	9,675	2,112	2,357	2,394	2,467	9,331
- Payments	-42,165	-10,678	-11,462	-10,863	-10,979	-43,982	-11,070	-11,895	-11,374	-11,572	-45,910
a. Direct investment income	-21,775	-5,406	-5,686	-5,220	-5,551	-21,863	-5,554	-5,613	-5,484	-6,386	-23,037
1) Income on equity capital	-21,299	-5,236	-5,552	-5,054	-5,405	-21,248	-5,437	-5,484	-5,386	-6,251	-22,558
- Receipts	2,767	712	801	867	699	3,079	509	674	686	687	2,557
- Payments	-24,066	-5,949	-6,353	-5,921	-6,104	-24,327	-5,946	-6,158	-6,072	-6,938	-25,114
2) Income on debt (interest)	-477	-170	-134	-166	-145	-615	-117	-129	-97	-135	-479
- Receipts	138	25	35	30	22	111	21	27	30	28	105
- Payments	-614	-195	-169	-195	-167	-727	-138	-156	-127	-163	-584
b. Portfolio investment income	-9,787	-2,138	-2,679	-1,957	-2,085	-8,858	-2,449	-3,134	-2,580	-1,917	-10,081
1) Income on equity capital	-3,253	-779	-1,313	-634	-719	-3,445	-876	-1,932	-905	-950	-4,663
- Receipts	979	191	142	217	326	876	212	208	172	407	999
- Payments	-4,232	-970	-1,455	-851	-1,044	-4,321	-1,088	-2,141	-1,077	-1,357	-5,662
2) Income on debt (interest)	-6,534	-1,359	-1,366	-1,323	-1,366	-5,413	-1,573	-1,202	-1,676	-967	-5,418
- Receipts	2,589	1,003	956	1,283	1,110	4,351	1,031	1,135	1,153	1,018	4,337
- Payments	-9,122	-2,361	-2,322	-2,605	-2,476	-9,764	-2,604	-2,337	-2,828	-1,985	-9,755
c. Other investment income	-2,946	-906	-855	-955	-870	-3,585	-954	-791	-915	-801	-3,461
- Receipts	1,184	297	307	335	318	1,258	339	312	354	327	1,332
- Payments	-4,130	-1,203	-1,162	-1,290	-1,188	-4,843	-1,293	-1,103	-1,269	-1,128	-4,794

*Provisional figures ** Very provisional figures

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

Feb, 2026

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

*Provisional figures ** Very provisional figures

TABLE 6
INDONESIA'S BALANCE OF PAYMENTS
FINANCIAL ACCOUNT
DIRECT INVESTMENT
(USD Millions)

Feb, 2026

ITEMS	2023	2024					2025				
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Direct Investment	14,417	4,822	2,354	5,136	3,570	15,882	2,788	3,894	4,601	2,799	14,082
A. Assets	-7,126	-1,647	-2,154	-2,293	-2,300	-8,394	-1,396	-1,392	-2,196	-2,948	-7,931
1. Equity capital ¹⁾	-2,433	-586	-601	-680	-1,195	-3,063	-573	-643	-841	-2,135	-4,192
2. Debt instruments	-4,693	-1,061	-1,553	-1,613	-1,104	-5,330	-822	-749	-1,355	-813	-3,739
B. Liabilities	21,543	6,469	4,508	7,429	5,869	24,275	4,184	5,286	6,797	5,747	22,013
1. Equity capital ¹⁾	20,090	6,522	4,079	7,343	4,650	22,595	3,797	5,626	5,639	4,905	19,968
2. Debt instruments	1,453	-53	429	86	1,219	1,681	387	-341	1,158	841	2,045
a. Inflow	44,407	10,013	12,152	12,967	12,949	48,080	11,119	10,929	12,825	11,649	46,523
b. Outflow	-42,954	-10,066	-11,723	-12,881	-11,730	-46,400	-10,732	-11,270	-11,667	-10,808	-44,477
Memorandum:											
Direct investment based on directional principle	14,417	4,822	2,354	5,136	3,570	15,882	2,788	3,894	4,601	2,799	14,082
A. Direct investment abroad	-7,080	-1,458	-3,108	-2,206	-2,165	-8,937	-925	-1,661	-2,155	-2,611	-7,353
1. Equity capital ¹⁾	-2,191	-368	-594	-598	-1,060	-2,621	-364	-400	-774	-1,806	-3,345
2. Debt instruments	-4,889	-1,090	-2,513	-1,608	-1,105	-6,316	-561	-1,261	-1,381	-805	-4,008
B. Direct investment in Indonesia	21,497	6,280	5,462	7,342	5,735	24,819	3,713	5,555	6,756	5,411	21,435
1. Equity capital ¹⁾	19,848	6,304	4,072	7,261	4,515	22,152	3,588	5,383	5,573	4,577	19,121
2. Debt instruments	1,649	-24	1,390	81	1,219	2,666	125	172	1,183	834	2,314

Notes:

*Provisional figures ** Very provisional figures

TABLE 7
INDONESIA'S BALANCE OF PAYMENTS
FINANCIAL ACCOUNT
PORTFOLIO INVESTMENT
(USD Millions)

Feb, 2026

ITEMS	2023	2024					2025				
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Portfolio Investment	2,208	-2,089	3,080	9,770	-2,525	8,235	1,041	-8,056	-7,055	4,645	-9,424
A. Assets	-2,897	-1,300	-1,165	-1,047	-488	-4,000	-444	-98	-944	-1,116	-2,603
1. Public Sector	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
b. Debt securities	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-2,897	-1,300	-1,165	-1,047	-488	-4,000	-444	-98	-944	-1,116	-2,603
a. Equity capital	-1,899	-619	-486	-895	-343	-2,343	-494	-450	-385	-193	-1,522
b. Debt securities	-998	-681	-679	-152	-146	-1,657	50	351	-559	-923	-1,081
B. Liabilities	5,104	-789	4,245	10,816	-2,037	12,235	1,485	-7,957	-6,111	5,761	-6,822
1. Public Sector	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032	4,439	-2,702
a. Equity capital	N/A										
b. Debt securities	8,916	-1,007	7,192	9,395	1,059	16,639	3,217	-4,326	-6,032	4,439	-2,702
1) Central bank	4,000	1,291	6,827	3,841	-1,876	10,082	623	-2,656	-6,044	1,393	-6,684
2) Government	4,917	-2,298	365	5,554	2,935	6,556	2,594	-1,671	12	3,047	3,982
a) Short term	27	-332	-17	113	126	-109	-12	0	-98	-118	-228
b) Long term	4,889	-1,965	382	5,441	2,808	6,665	2,606	-1,671	110	3,164	4,210
2. Private Sector	-3,812	218	-2,947	1,422	-3,096	-4,403	-1,732	-3,631	-79	1,322	-4,120
a. Equity capital	265	1,109	-2,354	2,358	-2,145	-1,032	-1,873	-1,885	-88	2,259	-1,589
b. Debt securities	-4,076	-891	-593	-936	-951	-3,371	142	-1,746	9	-937	-2,531
1) Short term	-572	63	-289	-287	-85	-599	55	-67	-8	34	13
2) Long term	-3,504	-954	-304	-649	-865	-2,772	87	-1,679	18	-970	-2,545
Memorandum:											
Government's debt securities, liabilities	4,917	-2,298	365	5,554	2,935	6,556	2,594	-1,671	12	3,047	3,982
1. Denominated in Rupiah	5,305	-1,993	-151	3,997	408	2,261	945	1,624	-610	-1,772	187
2. Denominated in foreign currency	-388	-304	516	1,557	2,527	4,295	1,649	-3,295	623	4,819	3,795

Notes:

N/A : Not Applicable

*Provisional figures ** Very provisional figures

TABLE 8
INDONESIA'S BALANCE OF PAYMENTS
FINANCIAL ACCOUNT
OTHER INVESTMENT
(USD Millions)

Feb, 2026

ITEMS	2023	2024					2025				
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
Other Investment	-6,946	-4,695	-3,257	-7,183	8,429	-6,707	-4,425	-88	-5,395	760	-9,148
A. Assets	-11,316	-6,518	-3,622	-7,958	1,872	-16,225	-5,422	-4,594	-6,282	-306	-16,604
1. Public Sector	-1,079	-426	-575	-32	-871	-1,904	-1,621	-429	-516	-692	-3,258
2. Private Sector	-10,237	-6,092	-3,046	-7,926	2,743	-14,322	-3,800	-4,165	-5,766	386	-13,346
a. Currency and deposits	-2,159	-3,061	132	-3,752	4,397	-2,284	-561	-4,905	-2,384	1,980	-5,870
b. Loans	-4,663	-1,266	-1,191	-1,850	-1,276	-5,584	-1,190	-519	-1,076	-408	-3,192
c. Trade credit and advances	-1,249	-1,187	-1,295	-922	-550	-3,955	-1,299	805	-1,817	-1,297	-3,608
d. Other assets	-2,165	-578	-693	-1,401	172	-2,500	-751	454	-490	111	-676
B. Liabilities	4,370	1,823	364	774	6,556	9,518	996	4,506	887	1,067	7,456
1. Public Sector	5,078	1,071	1,314	1,000	6,541	9,927	517	2,219	2,787	2,379	7,902
a. Currency and deposits	176	143	0	982	3,344	4,469	-31	2,068	953	0	2,990
b. Loans	4,902	928	1,314	18	3,197	5,457	548	151	1,834	2,379	4,912
1) Central bank ¹⁾	0	0	0	0	0	0	0	0	0	0	0
a) Drawings	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	0	0	0	0	0	0	0	0	0	0	0
2) Government	4,902	928	1,314	18	3,197	5,457	548	151	1,834	2,379	4,912
a) Drawings	10,242	2,075	2,882	1,337	4,706	11,000	2,446	1,242	3,337	3,692	10,717
(1) Program	5,359	885	1,004	106	1,718	3,713	483	0	1,764	1,345	3,592
(2) Project	4,884	1,189	1,878	1,231	2,988	7,287	1,963	1,242	1,572	2,347	7,124
(3) Other	0	0	0	0	0	0	0	0	0	0	0
b) Repayments	-5,341	-1,147	-1,568	-1,319	-1,509	-5,543	-1,898	-1,092	-1,503	-1,312	-5,805
c. Other liabilities	0	0	0	0	0	0	0	0	0	0	0
2. Private Sector	-708	752	-950	-226	15	-409	480	2,287	-1,900	-1,313	-446
a. Currency and deposits	620	116	-982	140	-942	-1,668	442	662	-411	281	975
b. Loans	-2,272	858	-200	-352	858	1,164	87	1,595	-2,616	-1,211	-2,145
1) Drawings	19,961	4,548	4,710	6,236	5,515	21,008	3,908	5,423	6,418	4,567	20,317
2) Repayments	-22,233	-3,690	-4,910	-6,588	-4,657	-19,845	-3,820	-3,829	-9,035	-5,778	-22,462
c. Trade credit and advances	-1,418	-629	1	-72	118	-582	-207	-3	644	77	512
d. Other liabilities	2,362	407	231	58	-18	678	157	33	482	-459	213

Notes:

¹⁾ Excludes credit and loans with IMF

*Provisional figures ** Very provisional figures

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

Commodity and Country Details	Share (%) up to Q4 2025		Growth (% yoy)							
	Against Total NOG Exports	Against Total NOG Export per Commodity	2023	2024		2025				
			Total	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
32 - Coal, Coke and Briquettes	11.8	100.0	-20.7	-2.7	-9.3	-17.3	-26.2	-19.3	-15.6	-19.5
China	3.8	32.6	-2.9	9.3	-8.0	-27.6	-41.9	-21.3	-13.0	-24.9
India	2.0	16.9	-29.5	-34.6	-7.5	-27.2	-21.5	-27.4	-14.9	-23.1
Japan	1.1	9.0	-33.5	8.2	-18.8	-33.9	-40.6	-17.6	-15.7	-26.3
Malaysia	0.8	7.2	-17.2	-2.8	-8.7	-6.7	2.9	-24.5	-16.9	-12.0
Philippines	0.8	7.0	-32.2	-10.6	-18.5	-4.7	-23.6	-30.1	-18.6	-20.3
67 - Iron and Steel	10.6	100.0	-3.0	1.0	-1.7	5.5	7.2	13.5	-3.2	5.5
China	6.7	62.8	-3.2	-7.9	-12.2	10.0	21.2	28.7	-8.6	11.3
Taiwan	0.7	6.3	-4.2	39.5	-0.8	14.4	-24.7	-17.5	-20.7	-13.0
Vietnam	0.6	5.7	0.7	72.6	17.4	37.5	35.9	10.1	39.7	31.0
India	0.6	5.6	29.8	2.8	10.9	-13.3	-21.4	-4.1	-14.6	-13.1
Italy	0.3	3.0	-66.6	1,256.9	75.4	2,420.6	118.4	-40.4	763.9	175.9
42 - Vegetable Oils & Fats	10.6	100.0	-19.8	19.3	-9.1	36.1	24.2	51.6	2.0	26.1
China	1.3	12.4	-0.9	-25.5	-33.8	26.2	22.9	19.2	35.9	26.3
India	1.3	12.2	-14.9	3.7	-13.4	-25.2	-18.3	66.7	-42.9	-11.3
Pakistan	1.2	11.5	-28.9	159.3	27.5	33.5	2.6	43.0	2.5	18.2
USA	0.7	6.8	-24.2	-27.7	-15.1	37.2	11.3	54.2	-6.1	23.1
Malaysia	0.4	3.9	-51.5	94.3	-41.2	261.8	125.7	316.7	-24.3	108.6
28 - Metalliferous Ores & Metal Scrap	6.0	100.0	-6.3	-5.6	13.7	-29.9	-5.0	-20.4	-17.3	-18.3
China	3.9	65.2	-1.7	29.5	21.7	25.5	64.7	10.5	-2.2	20.1
Japan	0.7	12.3	-17.9	-20.3	23.9	-78.8	-51.0	-57.7	-41.9	-58.8
India	0.4	5.8	2.7	-16.5	13.8	-43.1	-53.2	-1.5	-53.5	-40.3
Malaysia	0.2	4.1	-59.2	151.3	98.7	9.9	16.6	-29.1	19.9	1.9
South Korea	0.2	3.4	-23.9	-64.3	-13.6	-84.5	-52.5	-73.2	19.5	-55.2
77 - Electrical Mach., Apparatus and Appliar	5.5	100.0	-5.3	41.8	12.9	32.4	73.4	24.7	33.1	39.5
USA	1.8	33.6	0.1	104.5	47.0	32.1	108.3	34.8	65.3	58.0
Singapore	0.7	13.2	-23.4	11.2	-24.7	9.1	79.0	32.8	4.1	30.0
Japan	0.6	11.2	8.9	0.3	2.3	13.3	7.9	5.1	16.0	10.5
South Korea	0.4	7.2	-1.6	545.7	440.8	169.2	120.2	0.1	-11.2	32.6
India	0.2	4.5	7.4	120.2	11.4	181.6	295.4	128.1	235.4	210.3
51 - Organic chemicals	4.7	100.0	-28.3	31.1	11.9	47.9	45.5	37.0	34.7	40.6
China	1.6	33.6	-15.1	44.6	10.6	39.9	39.9	57.2	42.2	45.1
Malaysia	0.4	9.2	-43.5	46.9	23.0	62.3	38.4	31.2	60.2	47.0
India	0.4	9.2	-17.9	55.3	30.6	68.9	107.8	30.5	-6.0	41.1
Netherlands	0.4	8.7	-48.6	17.2	12.5	38.4	16.6	5.8	37.2	23.3
USA	0.4	8.4	-32.3	38.7	29.3	89.6	51.8	3.9	1.2	31.3
78 - Road Vehicles	4.5	100.0	2.0	1.5	-1.0	6.3	15.1	8.2	12.4	10.4
Philippines	1.1	24.9	0.7	10.7	-2.3	13.4	21.5	-2.1	0.9	7.3
Vietnam	0.5	12.1	-40.4	85.6	71.8	8.3	27.5	-4.6	15.1	10.6
Saudi Arabia	0.3	6.1	1.5	26.3	10.4	-31.1	-25.9	-3.0	-13.3	-18.2
Japan	0.3	5.6	14.4	-38.4	-35.7	23.0	62.6	30.6	71.0	43.4
Malaysia	0.2	5.5	9.9	-8.4	-1.8	0.5	-0.3	-6.4	-0.2	-1.8
89 - Miscellaneous Manufactured articles, n.e.c.	4.0	100.0	19.0	-37.1	-5.7	-18.2	19.9	126.2	32.4	35.9
USA	0.5	12.0	-22.6	-10.4	-5.1	-0.2	-3.0	36.9	32.1	17.2
Singapore	0.5	11.4	5.2	-30.8	-48.8	-20.5	285.4	481.2	153.3	185.1
Hongkong	0.2	5.9	104.9	-23.3	52.5	-52.7	-47.4	-19.8	-11.7	-34.7
Japan	0.2	4.1	0.2	6.5	0.4	2.3	19.1	15.3	12.5	12.0
Thailand	0.1	3.5	0.9	155.5	58.2	1,956.3	82.3	-21.6	258.0	423.9
68 - Non-ferrous metals	3.5	118.1	-19.2	40.7	46.9	41.0	25.2	24.3	43.3	33.2
China	1.2	39.7	3.0	5.6	40.0	1.0	29.4	51.4	47.2	33.5
Malaysia	0.3	10.7	-37.5	64.3	57.5	31.0	30.5	-20.6	-43.0	-3.4
Singapore	0.3	10.7	-28.3	149.5	28.2	193.3	50.5	63.4	128.2	93.3
Vietnam	0.3	10.5	10.5	31.9	39.3	22.0	-18.2	0.7	53.7	13.5
South Korea	0.3	9.8	-32.1	138.4	117.3	197.3	37.7	39.2	206.3	113.5
84 - Clothing	3.4	100.0	-17.3	17.0	5.7	6.7	9.7	2.0	1.7	4.7
USA	1.9	56.2	-21.3	23.5	7.3	10.9	12.0	3.2	3.6	7.1
Japan	0.3	7.6	8.1	-21.0	-13.4	4.3	8.2	2.1	14.2	6.8
South Korea	0.2	4.7	-6.3	20.7	18.8	18.2	-12.1	-1.6	-3.4	1.8
Germany	0.1	3.2	-32.3	39.9	-0.9	8.1	6.3	-4.0	-32.0	-6.5
Australia	0.1	3.2	-2.6	-2.1	-1.3	-4.0	11.9	8.7	9.7	6.3

* provisional figures ** very provisional figures
XNM = Ekspor nonmigas

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

Country and Commodity Details	Share (%) up to Q4 2025		Growth (% yoy)										
	Against Total NOG Exports	Against Total NOG Export per Country	2023	2024					2025				
			Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
China	24.1	100.0	-1.9	-16.1	-2.4	0.2	4.4	-3.4	5.1	11.5	10.9	3.7	7.6
67 - Iron and steel	6.7	27.7	-3.2	-10.7	-3.2	-25.7	-7.9	-12.2	10.0	21.2	28.7	-8.6	11.3
28 - Metalliferous ores and metal scrap	3.9	16.3	-1.7	-7.4	10.2	49.9	29.5	21.7	25.5	64.7	10.5	-2.2	20.1
32 - Coal, coke and briquettes	3.8	15.9	-2.9	-26.2	-20.4	14.2	9.3	-8.0	-27.6	-41.9	-21.3	-13.0	-24.9
51 - Organic chemicals	1.6	6.5	-15.1	-16.4	9.2	6.4	44.6	10.6	39.9	39.9	57.2	42.2	45.1
42 - Fixed vegetable fats and oils, crude, refined or fra	1.3	5.4	-0.9	-54.6	8.5	-45.9	-25.5	-33.8	26.2	22.9	19.2	35.9	26.3
USA	11.4	100.0	-18.2	7.0	5.9	17.7	22.9	13.5	16.8	26.6	12.3	10.8	16.2
84 - Articles of apparel and clothing accessories	1.9	16.9	-21.3	2.4	1.5	3.4	23.5	7.3	10.9	12.0	3.2	3.6	7.1
77 - Electrical machinery, apparatus and appliances, r	1.8	16.2	0.1	5.5	31.0	72.0	104.5	47.0	32.1	108.3	34.8	65.3	58.0
85 - Footwear	1.0	9.2	-26.5	21.1	14.7	34.2	36.8	27.2	15.8	23.1	20.9	2.0	14.6
03 - Fish (not marine mammals), crustaceans, mollusc	0.7	6.5	-17.5	-3.0	-10.7	5.6	9.2	0.2	7.9	18.5	0.5	-4.7	4.9
42 - Fixed vegetable fats and oils, crude, refined or fra	0.7	6.3	-24.2	-19.9	20.0	-19.9	-27.7	-15.1	37.2	11.3	54.2	-6.1	23.1
India	6.8	100.0	-13.0	9.1	18.2	-11.4	-11.6	0.2	-15.7	-16.2	10.3	-16.0	-10.1
32 - Coal, coke and briquettes	2.0	29.3	-29.5	1.5	6.2	3.8	-34.6	-7.5	-27.2	-21.5	-27.4	-14.9	-23.1
42 - Fixed vegetable fats and oils, crude, refined or fra	1.3	19.0	-14.9	9.8	4.2	-50.7	3.7	-13.4	-25.2	-18.3	66.7	-42.9	-11.3
67 - Iron and steel	0.6	8.7	29.8	-6.4	33.2	18.3	2.8	10.9	-13.3	-21.4	-4.1	-14.6	-13.1
51 - Organic chemicals	0.4	6.3	-17.9	18.1	26.9	19.2	55.3	30.6	68.9	107.8	30.5	-6.0	41.1
28 - Metalliferous ores and metal scrap	0.4	5.2	2.7	24.5	106.1	-18.4	-16.5	13.8	-43.1	-53.2	-1.5	-53.5	-40.3
Japan	5.7	100.0	-18.9	-14.0	-4.7	18.7	-3.2	-1.7	-24.5	-18.4	-16.8	-6.7	-16.7
32 - Coal, coke and briquettes	1.1	18.5	-33.5	-45.4	-28.3	23.2	8.2	-18.8	-33.9	-40.6	-17.6	-15.7	-26.3
28 - Metalliferous ores and metal scrap	0.7	12.9	-17.9	27.0	24.5	71.6	-20.3	23.9	-78.8	-51.0	-57.7	-41.9	-58.8
77 - Electrical machinery, apparatus and appliances, r	0.6	10.7	8.9	2.6	1.1	5.0	0.3	2.3	13.3	7.9	5.1	16.0	10.5
84 - Articles of apparel and clothing accessories	0.3	4.5	8.1	-7.4	-16.3	-9.5	-21.0	-13.4	4.3	8.2	2.1	14.2	6.8
78 - Road vehicles (including air-cushion vehicles)	0.3	4.4	14.4	-46.3	-58.4	-1.5	-38.4	-35.7	23.0	62.6	30.6	71.0	43.4
Malaysia	4.4	100.0	-24.0	-8.3	-3.9	11.0	21.3	4.5	16.4	19.8	3.6	-1.5	8.9
32 - Coal, coke and briquettes	0.8	19.4	-17.2	-16.4	-18.0	3.4	-2.8	-8.7	-6.7	2.9	-24.5	-16.9	-12.0
51 - Organic chemicals	0.4	9.9	-43.3	-15.4	8.6	61.9	46.9	22.4	62.3	38.4	31.2	60.2	47.0
42 - Fixed vegetable fats and oils, crude, refined or fra	0.4	9.6	-51.5	-61.5	-55.1	-72.0	94.3	-41.2	261.8	125.7	316.7	-24.3	108.6
68 - Non-ferrous metals	0.3	7.3	-37.5	9.7	130.3	70.1	64.3	57.5	31.0	30.5	-20.6	-43.0	-3.4
67 - Iron and steel	0.3	6.4	-7.3	-15.3	-42.2	27.3	25.6	-6.9	5.9	57.8	47.9	56.9	40.8
Vietnam	3.9	100.0	-9.2	9.0	15.3	30.6	45.6	25.4	41.0	11.4	4.9	2.4	13.0
32 - Coal, coke and briquettes	0.7	16.6	41.1	61.9	-0.7	10.3	39.5	20.6	44.4	-20.7	-12.6	-30.2	-9.1
67 - Iron and steel	0.6	15.5	0.7	1.0	-5.1	12.4	72.6	17.4	37.5	35.9	10.1	39.7	31.0
78 - Road vehicles (including air-cushion vehicles)	0.5	13.8	-40.4	38.8	74.2	96.0	85.6	71.8	8.3	27.5	-4.6	15.1	10.6
68 - Non-ferrous metals	0.3	7.9	10.5	5.7	99.8	37.2	31.9	39.3	22.0	-18.2	0.7	53.7	13.5
42 - Fixed vegetable fats and oils, crude, refined or fra	0.3	7.1	-22.9	-40.7	-5.6	-6.6	65.5	2.5	115.2	46.6	39.7	-25.6	26.6
Philippines	3.8	100.0	-14.5	-20.7	-4.3	9.4	-1.5	-4.7	6.4	3.8	-11.4	-10.7	-3.6
78 - Road vehicles (including air-cushion vehicles)	1.1	29.7	0.7	-22.6	-2.1	7.2	10.7	-2.3	13.4	21.5	-2.1	0.9	7.3
32 - Coal, coke and briquettes	0.8	21.8	-32.2	-41.7	-21.4	11.5	-10.6	-18.5	-4.7	-23.6	-30.1	-18.6	-20.3
42 - Fixed vegetable fats and oils, crude, refined or fra	0.4	9.6	-34.5	14.4	45.4	5.7	11.1	17.0	137.8	98.9	127.6	45.8	96.5
07 - Coffee, tea, cocoa, spices, and manufactures the	0.2	4.7	-1.6	-26.9	-2.6	0.0	47.8	3.2	41.5	16.9	-14.0	-22.7	0.8
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	-6.8	6.8
Singapore	3.6	100.0	-11.9	-30.3	-9.7	-9.4	14.2	-10.3	8.5	47.8	51.5	19.1	31.5
77 - Electrical machinery, apparatus and appliances, r	0.7	20.3	-23.4	-51.3	-18.4	-19.4	11.2	-24.7	9.1	79.0	32.8	4.1	30.0
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	153.3	185.1
97 - Gold, non-monetary (excluding gold ores and cor	0.3	9.2	-15.6	7.9	69.4	35.9	74.2	46.3	40.3	19.0	31.2	-25.9	12.7
68 - Non-ferrous metals	0.3	8.9	-28.3	-22.8	-20.9	36.0	149.5	28.2	193.3	50.5	63.4	128.2	93.3
75 - Office machines and automatic data-processing i	0.3	7.3	18.3	4.1	-17.3	-30.0	-21.1	-17.7	1.0	67.9	91.9	102.3	65.3
South Korea	3.3	100.0	-19.1	-2.0	17.0	12.7	-1.2	5.9	-1.4	-6.8	-6.2	7.6	-1.7
32 - Coal, coke and briquettes	0.7	21.1	-20.3	-28.0	-3.7	27.6	-1.3	-6.3	-7.6	-34.9	-1.3	-16.5	-14.0
77 - Electrical machinery, apparatus and appliances, r	0.4	12.0	-1.6	150.9	286.9	739.1	545.7	440.8	169.2	120.2	0.1	-11.2	32.6
68 - Non-ferrous metals	0.3	8.7	-32.1	135.6	85.3	131.5	138.4	117.3	197.3	37.7	39.2	206.3	113.5
51 - Organic chemicals	0.2	6.3	-20.3	-17.9	16.2	-10.6	34.8	4.9	69.4	33.8	67.3	3.4	38.7
28 - Metalliferous ores and metal scrap	0.2	6.1	-23.9	104.2	110.7	-55.4	-64.3	-13.6	-84.5	-52.5	-73.2	19.5	-55.2
Thailand	2.7	138.4	-18.9	-10.2	1.8	2.9	15.6	2.2	71.4	19.4	10.9	17.5	29.1
32 - Coal, coke and briquettes	0.3	10.8	-43.8	-22.9	18.1	0.5	9.3	-2.7	-20.3	-0.9	11.7	-4.9	-4.9
78 - Road vehicles (including air-cushion vehicles)	0.2	8.2	6.5	-46.3	-42.3	-50.1	-59.4	-49.4	-19.8	4.3	28.6	57.9	13.5
68 - Non-ferrous metals	0.2	8.1	-44.8	159.8	78.5	129.9	63.2	100.5	-5.1	17.7	19.6	29.7	15.9
67 - Iron and steel	0.2	7.7	-10.4	-16.3	31.2	64.0	2.2	24.2	76.9	2.0	-22.8	-18.0	-1.7
89 - Miscellaneous manufactured articles, n.e.s.	0.1	7.0	0.9	5.1	-9.6	83.8	155.5	58.2	1956.3	82.3	-21.6	258.0	423.9

* provisional figures **very provisional figures
XNM = Ekspor nonmigas