

INDONESIA'S INTERNATIONAL INVESTMENT POSITION REPORT

First Quarter 2024



June 2024

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**INDONESIA'S
INTERNATIONAL INVESTMENT POSITION
REPORT
FIRST QUARTER 2024**

BANK INDONESIA

June 2024

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SUMMARY

Indonesia's International Investment Position (IIP) in the first quarter of 2024 recorded a lower net liability. At the end of the first quarter of 2024, Indonesia's IIP amassed a net liability totalling USD253.0 billion, down from USD261.2 billion at the end of the fourth quarter of 2023. The lower net liability IIP was contributed by a lower Foreign Financial Liabilities (FFL) position, coupled with a higher Foreign Financial Assets (FFA) position.

The FFL position declined amid persistently solid foreign capital inflows to direct investment. The FFL position at the end of the first quarter of 2024 fell 0.8% (qtq) to USD738.7 billion from USD745.1 billion at the end of the fourth quarter of 2023. Persistent foreign capital inflows to direct investment influenced the latest FFL position developments, reflecting maintained investor optimism in the promising domestic economic outlook. Meanwhile, portfolio investment in the form of domestic debt securities experienced a net outflow, in line with rising global financial market uncertainty. The lower FFL position was also influenced by other change factors, consistent with broad-based US dollar appreciation against most global currencies, including the Rupiah, thus eroding the value of domestic financial instruments.

Indonesia's FFA position increased on a surge of investments by residents in various financial instruments abroad. The FFA position at the end of the first quarter of 2024 stood at USD485.7 billion, up 0.4% (qtq) from USD483.9 billion at the end of the fourth quarter of 2023. Nearly all FFA components recorded an increase of placements abroad, led by other investment assets in the form of deposits and trade credit. However, other change factors in line with broad-based US dollar appreciation against most global currencies offset a further surge in the FFA position.

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INDONESIA'S INTERNATIONAL INVESTMENT POSITION IN THE FIRST QUARTER OF 2024

I. Overview

Indonesia's International Investment Position (IIP) at the end of the first quarter of 2024 recorded a net liability totalling USD253.0 billion (18.4% of GDP), down USD8.2 billion from USD261.2 billion (19.0% of GDP) at the end of the fourth quarter of 2023. The latest developments were caused by a decline in the position of Foreign Financial Liabilities (FFL) accompanied by an increase in the position of Foreign Financial Assets (FFA) (Chart 1).

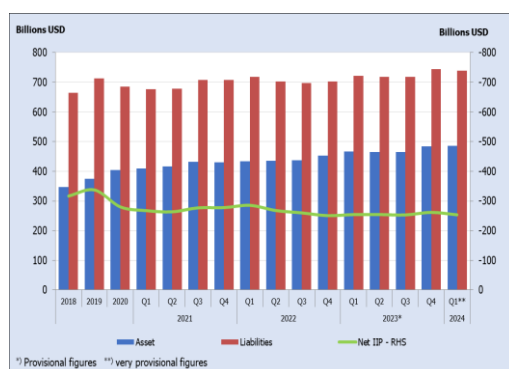


Chart 1
Indonesia's International Investment Position

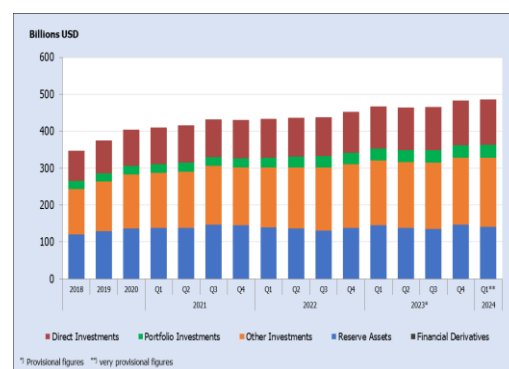


Chart 2
Indonesia's Foreign Financial Asset Position

Indonesia's FFL position stood at USD738.7 billion at the end of the first quarter of 2024, decreasing USD6.3 billion from USD745.1 billion at the end of the fourth quarter of 2023 (Chart 2). FFL transactions recorded a larger surplus, supported by foreign capital inflows of direct investment in equity, thus reflecting investor optimism in the promising domestic economic outlook and maintained investment climate. Notwithstanding, increasing global financial market uncertainty in response to shifts in US monetary policy direction and worsening geopolitical tensions in the Middle East during the reporting period triggered foreign capital outflows of portfolio investment, primarily in domestic debt securities. Such developments also led to broad-based US dollar appreciation against most global currencies, including the Rupiah, thus lowering the value of domestic financial instruments and driving down Indonesia's FFL position.

Indonesia's FFA position at the end of the first quarter of 2024 was recorded at USD485.7 billion, up USD1.8 billion from USD483.9 billion at the end of the fourth quarter of 2023 (Chart 3). The higher FFA position was primarily supported by resident investments abroad. Nearly all FFA components recorded higher positions, led by other investment assets¹, followed by portfolio investment and direct investment. A further increase in Indonesia's FFA position was offset, however, by other change factors influenced by broad-based US dollar appreciation against most major currencies in asset placement countries.

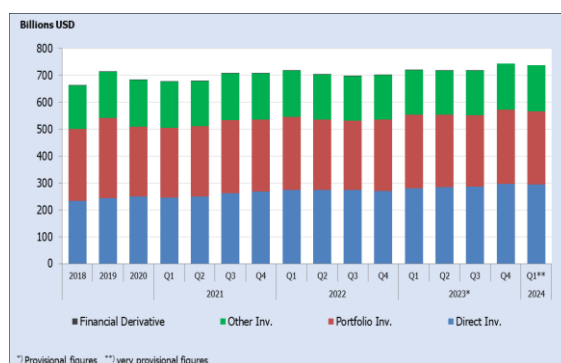


Chart 3
Indonesia's Foreign Financial Liability Position

II. Indonesia's IIP by Component

Portfolio investment and direct investment were the main contributors to Indonesia's net liability IIP recorded in the first quarter of 2024. Portfolio investment recorded the highest net liability totalling USD236.1 billion, followed by direct investment which stood at USD173.4 billion. Conversely, reserve assets, other investments and financial derivatives recorded net asset positions totalling USD140.4 billion, USD16.0 billion and USD0.1 billion, respectively (Chart 4).

Indonesia's FFL position decreased at the end of the first quarter of 2024 compared with conditions in the fourth quarter of 2023. The FFL position decreased by USD6.3 billion in the reporting period to USD738.7 billion due to lower liability positions of portfolio investment, direct investment and other investment, decreased by USD4.4 billion, USD1.8 billion and USD0.2 billion, respectively. In contrast, the position of financial derivatives recorded a USD0.1 billion increase in the reporting period (Chart 5).

On the other hand, Indonesia's FFA position increased at the end of the first quarter of 2024 compared with conditions at the end of the fourth quarter of 2023. The FFA position increased by USD1.8 billion in the reporting period to reach USD485.7 billion, supported by rises in the asset positions of other investment,

¹ Other investment includes trade credit/receivables and advances, loans, currency and deposits as well as other assets/liabilities.

portfolio investment and direct investments by USD5.5 billion, USD1.2 billion and USD1.1 billion, respectively. Meanwhile, the position of reserve assets retreated by USD6.0 billion.

Consequently, Indonesia's net liability IIP in the the first quarter of 2024 was lower than at the end of the fourth quarter of 2023. This was attributable to lower net liability positions of portfolio investment and direct investment, as well as higher net asset positions of other investment which exceeded the decline recorded in reserve assets.

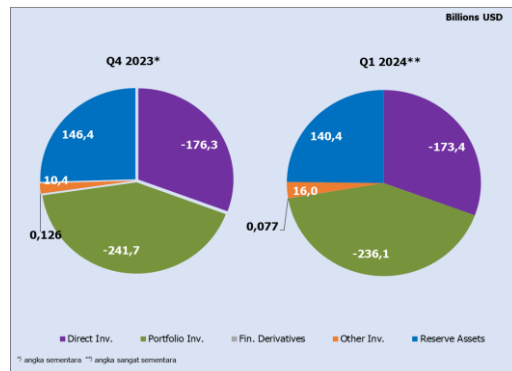


Chart 4
Indonesia's IIP by Component

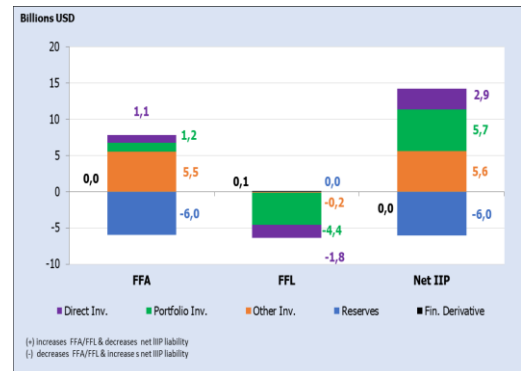


Chart 5
Contributors of Change in Indonesia's IIP in Q1/2024 by Component

II.1. Direct Investment

The direct investment position amassed a net liability of USD173.4 billion in the first quarter of 2024, decreased by USD2.9 billion from USD176.3 billion at the end of the fourth quarter of 2023 (Chart 6). The decrease was triggered by a USD1.8 billion lower FFL position and a USD1.1 billion higher FFA position.

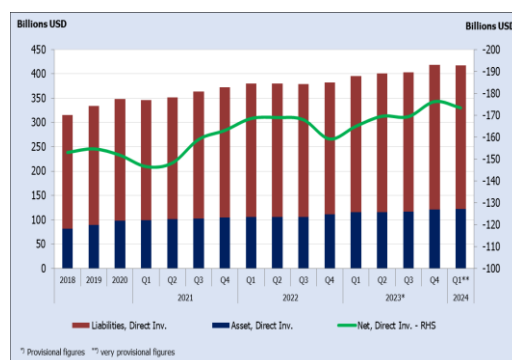


Chart 6
Direct Investment Position

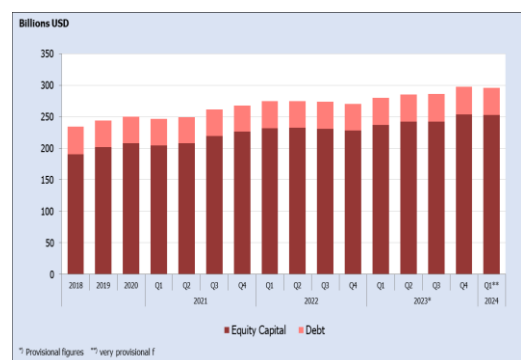


Chart 7
Direct Investment Liability Position

The direct investment liability position at the end of the first quarter of 2024 stood at USD295.6 billion, down from USD297.4 billion at the end of the fourth quarter of 2023. The decline was primarily contributed by equity capital position, which decreased from USD253.8 billion to USD252.9 billion. In terms of transaction factors, the direct investment liability in the reporting period booked a larger surplus, which reflects maintained investor confidence in the promising domestic economic

outlook and conducive investment climate. Meanwhile, a strong US dollar, including against the Rupiah, and lower share prices of domestic companies in the manufacturing industry and energy sector have eroded the value of domestic financial assets and lowered the direct investment liability position.

The direct investment asset position at the end of the first quarter of 2024 stood at USD122.2 billion, increasing from USD121.1 billion at the end of the fourth quarter of 2023 (Chart 8). The higher FFA position was influenced by asset placements in the form of equity capital and debt instruments in affiliated companies abroad. A further increase in the FFA position was offset, however, by negative other change factors in line with broad-based US dollar appreciation against global currencies amid higher asset prices, including shares and property in several placement countries.

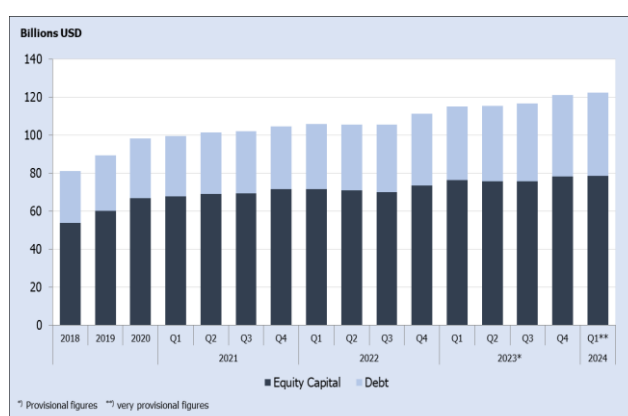


Chart 8
Direct Investment Asset Position

II.2. Portfolio Investment

At the end of the first quarter of 2024, the position of portfolio investment recorded a USD236.1 billion net liability, decreasing from USD241.7 billion at the end of the fourth quarter of 2023 (Chart 9). The decrease was driven by a USD4.4 billion lower FFL position, coupled with a USD1.2 billion higher FFA position.

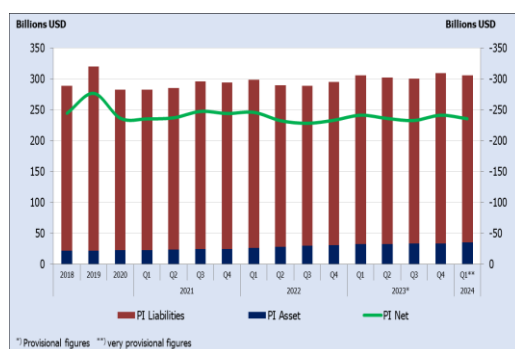


Chart 9
Portfolio Investment Position



Chart 10
Portfolio Investment Liability Position

The portfolio investment liability position at the end of the first quarter of 2024 decreased to USD271.1 billion from USD275.5 billion at the end of the fourth quarter of 2023. This was primarily driven by a USD3.6 billion decline in the position of debt securities (Chart 10). In response to increasing global financial market uncertainty, global investors rebalanced their asset portfolios towards safe haven assets, leading to foreign capital outflow from domestic debt instruments. On the other hand, capital flows to the domestic stock market in the first quarter of 2024 recorded a net foreign buy given maintained investor optimism in the promising domestic economic outlook. Furthermore, the lower FFL position of portfolio investment was also influenced by other change factors in line with US dollar appreciation against other global currencies, including the Rupiah.

The portfolio investment asset position stood at USD35.0 billion at the end of the first quarter of 2024, increasing from USD33.8 billion at the end of the fourth quarter of 2023 (Chart 11). The latest developments were attributable to the rising transaction of purchasing debt securities and equity capital abroad by residents. A further increase in the asset position was negated, however, by other change factors due to US dollar appreciation against several currencies in placement countries, including the Singapore dollar (SGD) and Japanese yen (JPY).



Chart 11
Portfolio Investment Asset Position

II.3. Financial Derivatives

Financial derivatives² maintained a relatively stable net asset position at the end of the first quarter of 2024, totalling USD0.1 billion. This was due to stable FFA and FFL positions at approximately USD0.4 billion and USD0.3 billion, respectively. The position of financial derivatives in the reporting period was influenced by transaction factors, which booked a higher net liability (USD0.4 billion), along with negative other change factors (USD0.5 billion) in line with US dollar appreciation against other global currencies.

² Financial derivatives are dominated by forward, swap and option transactions.

II.4. Other Investment

Other investment at the end of the first quarter of 2024 recorded a higher net asset position totalling USD16.0 billion from USD10.4 billion at the end of the fourth quarter of 2023 (Chart 12). This was contributed by a USD5.5 billion higher FFA position, accompanied by a USD0.2 billion lower FFL position.

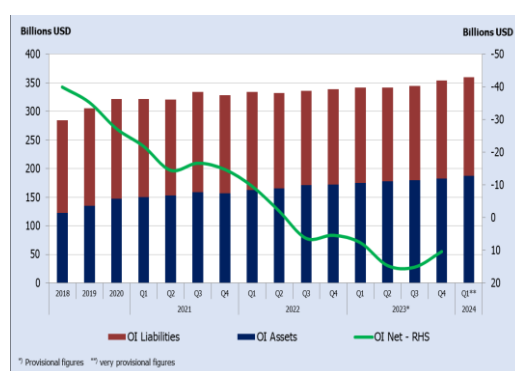


Chart12
Other Investment Position

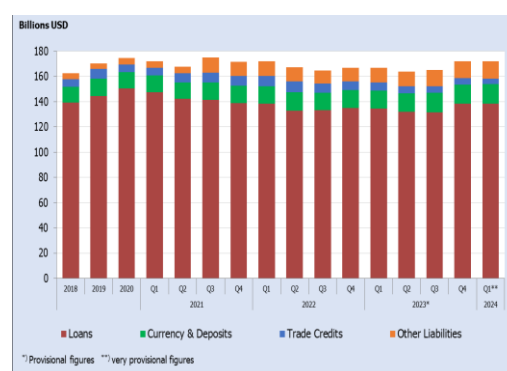


Chart 13
Other Investment Liability Position

The other investment asset position increased from USD182.3 billion at the end of the fourth quarter of 2023 to USD187.7 billion at the end of the first quarter of 2024 (Chart 14). The higher asset position was primarily influenced by transaction factors, namely asset placements in the form of currency and deposits, trade receivables and loans. Meanwhile, US dollar appreciation against currencies in asset placement countries, including the euro (EUR), Japanese yen (JPY), Singapore dollar (SGD) and Chinese yuan (CNY) offset a further increase in the other investment asset position.

In the first quarter of 2024, the other investment liability position decreased slightly from USD171.9 billion to USD171.7 billion, primarily driven by a lower liability position of trade credit (Chart 13). Other investment transaction factors in the reporting period booked a higher net foreign liability, primarily stemming from loan instruments in line with increasing domestic economic activity. On the other hand, broad-based US dollar appreciation against other global currencies, such as the Japanese yen (JPY), euro (EUR) and Chinese yuan (CNY), including the rupiah (IDR), reduced the value of domestic financial assets and prompted a lower other investment liability position.

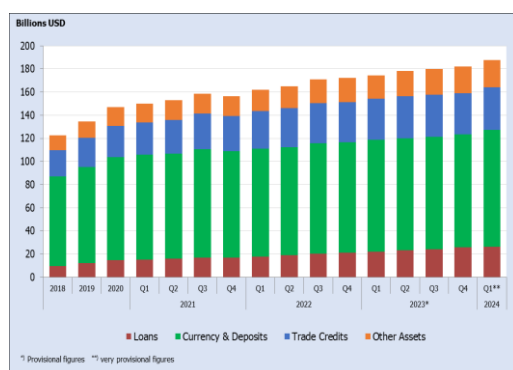


Chart 14
Other Investment Asset Position

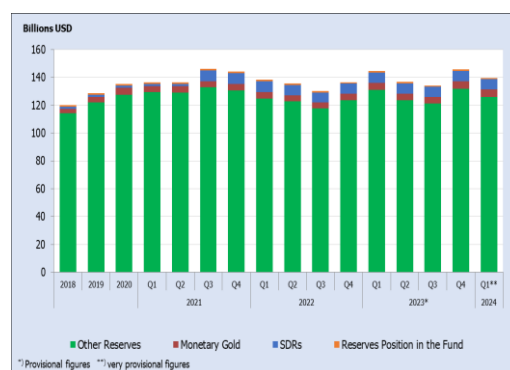


Chart 15
Reserve Asset

II.5. Reserve Assets

The position of reserve assets at the end of the first quarter of 2024 was recorded at USD140.4 billion, retreating from USD146.4 billion at the end of the fourth quarter of 2023 (Chart 15). By component, the lower position of reserve assets in the reporting period was primarily influenced by other reserve assets³, totalling USD6.2 billion. The position of reserve assets was eroded in March 2023 due to, among others, servicing government external debt, anticipating liquidity in foreign exchange for the corporate sector as well as Rupiah stabilisation measures in response to increasing global financial market uncertainty.

III. Indonesia's IIP by Institutional Sector

At the end of the first quarter of 2024, all institutional sectors recorded a net liability IIP. The others sector⁴ recorded the highest net liability at USD144.2 billion, followed by the public sector (Government and Central Bank) at USD64.2 billion and banking sector at USD44.7 billion (Chart 16). The net liability IIP at the end of the first quarter of 2024 decreased by USD8.2 billion compared with the position at the fourth quarter of 2023, driven by lower net liability positions for the others sector and banking sector, despite a higher net liability in the public sector (Chart 17).

The net liability IIP of the public sector increased by USD2.8 billion from USD61.4 billion at the end of the fourth quarter of 2023 to USD64.2 billion at the end of the first quarter of 2024. The rise was caused by a deeper decline in the FFA position than the decline recorded in the corresponding FFL position of the public sector. The FFA position decreased by USD6.0 billion in line with the lower position of reserve assets. On the other hand, the FFL position of the public sector also decreased by USD3.2 billion, from USD210.1 billion to USD206.9 billion, given foreign capital outflows from

³ Other reserve assets include currency and deposits, securities and financial derivatives.

⁴ The others sector includes non-bank financial institutions, non-financial corporations (NFC), households and non-profit institutions serving households (NPISH).

domestic government securities (SBN) along with payments on maturing global bonds in the reporting period.

The net liability IIP of the banking sector at the end of the first quarter of 2024 fell USD0.3 billion to USD44.7 billion from USD45.0 billion at the end of the fourth quarter of 2023. The decline originated from a USD2.3 billion bump in the FFA position that exceeded the USD2.0 billion increase on the liability side. The uptick in banking sector assets was primarily in the form of currency and deposits, while the increase on the liability side was dominated by equity capital.

The net liability IIP of the others sector decreased by USD10.6 billion to USD144.2 billion at the end of the first quarter of 2024 from USD154.8 billion at the end of the fourth quarter of 2023. The main contributors to the lower net liability IIP of the others sector were an increase in the FFA position and a decrease on the liability side. The FFL position of the others sector fell USD5.1 billion, dominated by equity instruments. Transaction factors, however, recorded net inflow of equity in the form of direct investment and portfolio investment in line with maintained investor confidence in the promising domestic economic outlook. The lower equity position was primarily attributable to US dollar appreciation against the Rupiah, which undermined the value of domestic shares. On the other hand, the FFA position increased by USD5.6 billion given the increase in portfolio investment assets in the form of equity and debt securities instruments, along with increasing trade receivables.

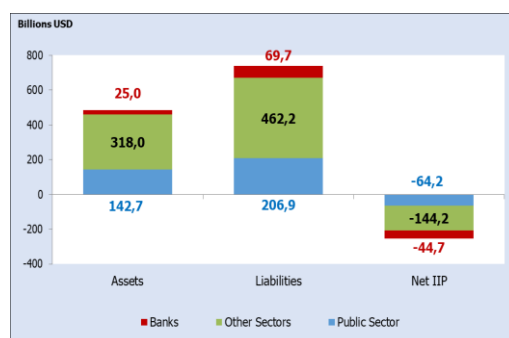


Chart 16
Contributors of Change in Indonesia's IIP
in Q1/2024 by Institutional Sector

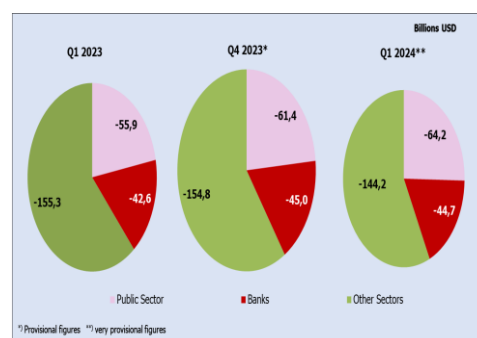


Chart 17
Indonesia's IIP by Institutional Sector

IV. Composition of Indonesia's IIP by Instrument

By instrument, equity and debt instruments dominated Indonesia's net liability IIP at the end of the first quarter of 2024, totalling USD241.7 billion and USD17.0 billion respectively, contrasting other instruments that maintained a net asset position of USD5.6 billion (Chart 18).

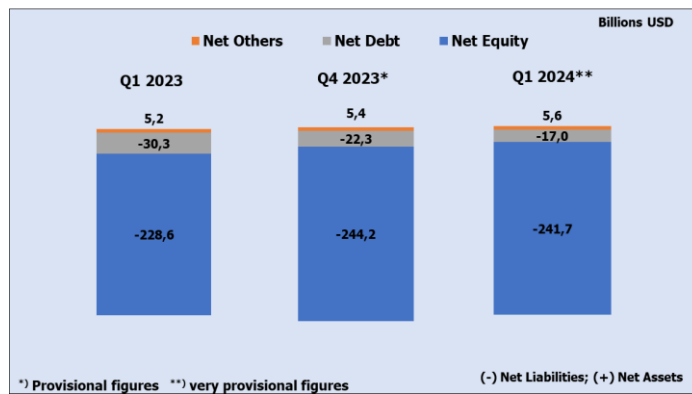


Chart 18
Net IIP Composition in Q1/2024 by Instrument

On the asset side, debt instruments⁵ dominated the FFA composition at the end of the first quarter of 2024 with a 79.6% share of total FFA, followed by equity instruments with a 19.1% share and other financial assets⁶ with a 1.2% share (Chart 19). Most FFA in the form of debt instruments were included as debt securities (25.6% of total FFA) as well as currency and deposits (25.4%).

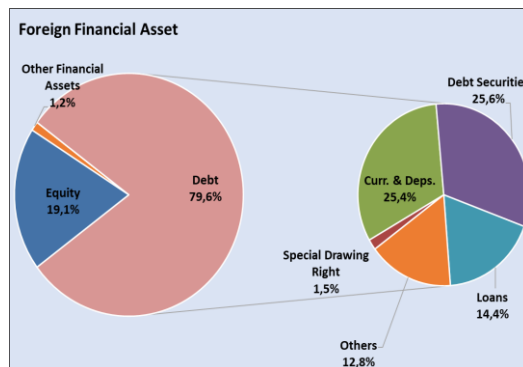


Chart 19

FFA Composition in Q1/2024 by Instrument

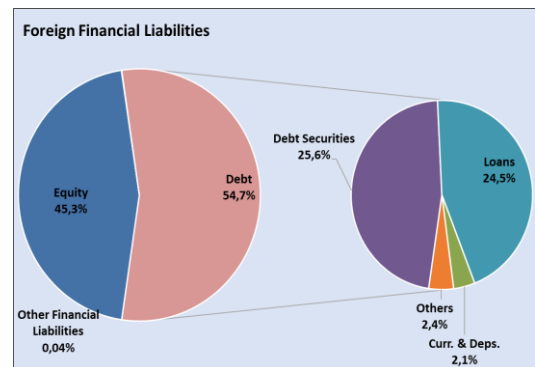


Chart 20

FFL Composition in Q1/2024 by Instrument

On the liability side, FFL in the form of debt instruments continued dominating Indonesia's IIP at the end of the first quarter of 2024 with a 54.7% share of total FFL, while equity instruments accounted for 45.3% (Chart 20). Most liabilities in the form of debt instruments were debt securities (25.6%) and loans (24.5%). The position of total external debt in Indonesia (FFL position in the form of debt instruments) at the end of the first quarter of 2024, therefore, stood at USD403.9 billion.

⁵ Debt instruments include special drawing rights (SDR), currency and deposits, debt securities, loans (including affiliate loans) and others (including trade receivables).

⁶ Other financial assets include monetary gold and financial derivatives.

V. Composition of Indonesia's IIP by Original Maturity

Based on original maturity, long-term investment instruments dominated Indonesia's net IIP composition at the end of the first quarter of 2024 with a net liability totalling USD514.6 billion. In contrast, short-term investment instruments recorded a net asset position of USD261.6 billion (Chart 21).

On the asset side, short-term investment instruments amounting to USD309.2 billion (approximately 63.7% of total assets) dominated the FFA composition at the end of the first quarter of 2024, primarily in the form of reserve assets⁷. The position of short-term FFA instruments decreased by USD1.3 billion in the reporting period in line with the lower position of reserve assets.

On the liability side, long-term instruments totalling USD691.2 billion dominated a 93.6% share of total FFL, primarily in the form of direct investment, debt securities and loans. Compared with conditions in the fourth quarter of 2023, long-term FFL instruments decreased by USD6.8 billion in line with foreign capital outflows from SBN instruments.

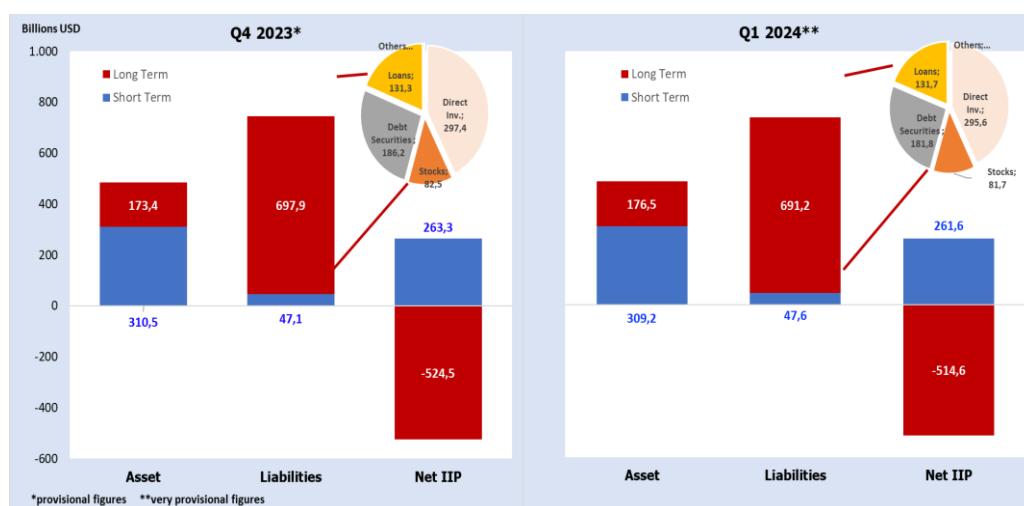


Chart 21
Indonesia's IIP by Original Maturity

⁷ Reserve assets also contain long-term components, such as bonds, yet reserve assets are considered short-term instruments due to their liquid nature.

Box:
Changes in Indonesia's IIP Statistics from Q4/2023 Publication

This edition of Indonesia's International Investment Position (IIP) report contains several changes to the data released in the Q4/2023 publication due to updated data as follows:

Table 1
Comparison of Indonesia's IIP Publication

Component	Million (USD)									
	2022		2023							
	Total		Q1		Q2		Q3*		Q4*	
	Old	New	Old	New	Old	New	Old	New	Old	New
A. Asset	451.940	451.940	467.400	467.407	464.512	464.518	465.397	465.400	484.600	483.891
1. Direct Investment	111.221	111.221	115.007	115.007	115.456	115.456	116.670	116.670	121.069	121.054
2. Portfolio Investment	30.882	30.882	32.201	32.201	32.975	32.975	33.466	33.466	33.801	33.800
3. Financial Derivatives	420	420	401	401	337	337	393	393	373	373
4. Other Investment	172.183	172.183	174.602	174.609	178.204	178.209	180.012	180.015	182.974	182.281
5. Reserve Assets	137.233	137.233	145.189	145.189	137.541	137.541	134.856	134.856	146.384	146.384
B. Liabilities	702.086	702.086	720.363	721.156	717.498	718.311	717.268	717.931	744.860	745.054
1. Direct Investment	270.369	270.369	279.571	280.002	284.652	285.050	285.592	286.047	297.899	297.361
2. Portfolio Investment	264.565	264.565	274.011	273.991	269.514	269.486	266.760	266.726	275.612	275.538
3. Financial Derivatives	343	343	201	201	212	212	285	285	247	247
4. Other Investment	166.808	166.808	166.580	166.962	163.121	163.563	164.631	164.874	171.103	171.908
International Investment Position, net	-250.146	-250.146	-252.963	-253.749	-252.986	-253.793	-251.872	-252.532	-260.260	-261.163

*) provisional figures

Direct Investment – changes to direct investment asset data in Q4/2023 were due to updated data in the International Transaction Reporting System (ITRS). Meanwhile, changes to direct investment liability data from Q1-Q4/2023 were due to updated ITRS data, external debt data and institutional data.

Portfolio Investment – changes to portfolio investment asset data in Q4/2023 were due to updated ITRS data. Meanwhile, changes to portfolio investment liability data from Q1-Q4/2023 were due to updated external debt data.

Other Investment – changes to other investment asset data from Q1-Q4/2023 were due to updated ITRS data. Meanwhile, changes to other investment liability data from Q1-Q4/2023 were due to updated external debt data.

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APPENDIX

INDONESIA'S INTERNATIONAL INVESTMENT POSITION

Component	Million USD						
	2022	2023*				2024	
	Total	Q1	Q2	Q3	Q4	Total	Q1**
A. Assets	451.940	467.407	464.518	465.400	483.891	483.891	485.728
1. Direct investment	111.221	115.007	115.456	116.670	121.054	121.054	122.181
1.1. Equity and investment fund shares	73.447	76.181	75.755	75.656	78.301	78.301	78.479
1.2. Debt instruments	37.774	38.826	39.701	41.014	42.753	42.753	43.702
2. Portfolio investment	30.882	32.201	32.975	33.466	33.800	33.800	35.024
2.1. Equity and investment fund shares	11.959	12.247	12.893	13.033	13.817	13.817	14.435
2.2. Debt Securities	18.923	19.954	20.082	20.432	19.982	19.982	20.590
3. Financial derivatives	420	401	337	393	373	373	392
4. Other investment	172.183	174.609	178.209	180.015	182.281	182.281	187.742
4.1. Trade Credits & Advances	34.324	35.297	36.481	36.265	35.582	35.582	36.951
4.2. Loans	20.945	21.965	23.318	24.146	25.637	25.637	26.384
4.3. Currency and deposits	95.837	96.910	96.577	97.234	97.866	97.866	100.917
4.4. Other Assets	21.077	20.436	21.833	22.371	23.196	23.196	23.490
5. Reserve assets	137.233	145.189	137.541	134.856	146.384	146.384	140.390
5.1. Monetary gold	4.589	4.989	4.870	4.732	5.234	5.234	5.541
5.2. Special drawing rights	7.411	7.492	7.428	7.297	7.464	7.464	7.370
5.3. Reserve position in the IMF	1.055	1.067	1.058	1.040	1.064	1.064	1.051
5.4. Other reserve assets	124.178	131.640	124.184	121.787	132.621	132.621	126.428
B. Liabilities	702.086	721.156	718.311	717.931	745.054	745.054	738.737
1. Direct investment	270.369	280.002	285.050	286.047	297.361	297.361	295.587
1.1. Equity and investment fund shares	228.122	236.847	242.482	242.439	253.807	253.807	252.866
1.2. Debt instruments	42.247	43.155	42.568	43.609	43.553	43.553	42.721
2. Portfolio investment	264.565	273.991	269.486	266.726	275.538	275.538	271.091
2.1. Equity and investment fund shares	77.091	80.172	78.428	80.261	82.535	82.535	81.705
2.2. Debt Securities	187.474	193.819	191.058	186.465	193.003	193.003	189.386
3. Financial derivatives	343	201	212	285	247	247	315
4. Other investment	166.808	166.962	163.563	164.874	171.908	171.908	171.745
4.1. Trade Credits & Advances	6.784	6.523	5.673	5.541	5.317	5.317	4.366
4.2. Loans	134.889	134.539	131.786	131.421	138.293	138.293	138.556
4.3. Currency and deposits	14.359	14.114	14.663	15.353	15.118	15.118	15.364
4.4. Other Liabilities	10.775	11.787	11.440	12.558	13.180	13.180	13.458
Net International Investment Position	-250.146	-253.749	-253.793	-252.532	-261.163	-261.163	-253.009
Net Direct Investment	-159.148	-164.996	-169.594	-169.377	-176.307	-176.307	-173.407
Net Portfolio Investment	-233.683	-241.790	-236.511	-233.260	-241.739	-241.739	-236.066
Net Financial Derivatives	77	200	125	108	126	126	77
Net Other Investment	5.375	7.647	14.647	15.141	10.373	10.373	15.997
Reserve Assets	137.233	145.189	137.541	134.856	146.384	146.384	140.390
Memorandum :							
Direct Investment based on direction	-159.148	-164.996	-169.594	-169.377	-176.307	-176.307	-173.407
A. Abroad	104.886	108.601	109.255	110.542	115.081	115.081	116.213
1. Equity and investment fund shares	72.523	75.218	74.827	74.761	77.435	77.435	77.595
2. Debt Instrument	32.362	33.383	34.428	35.781	37.646	37.646	38.618
B. In Indonesia (PMA)	264.034	273.597	278.849	279.919	291.388	291.388	289.620
1. Equity and investment fund shares	227.199	235.885	241.553	241.543	252.942	252.942	251.983
2. Debt Instrument	36.835	37.712	37.296	38.376	38.446	38.446	37.637

*) provisional figures

**) very provisional figures