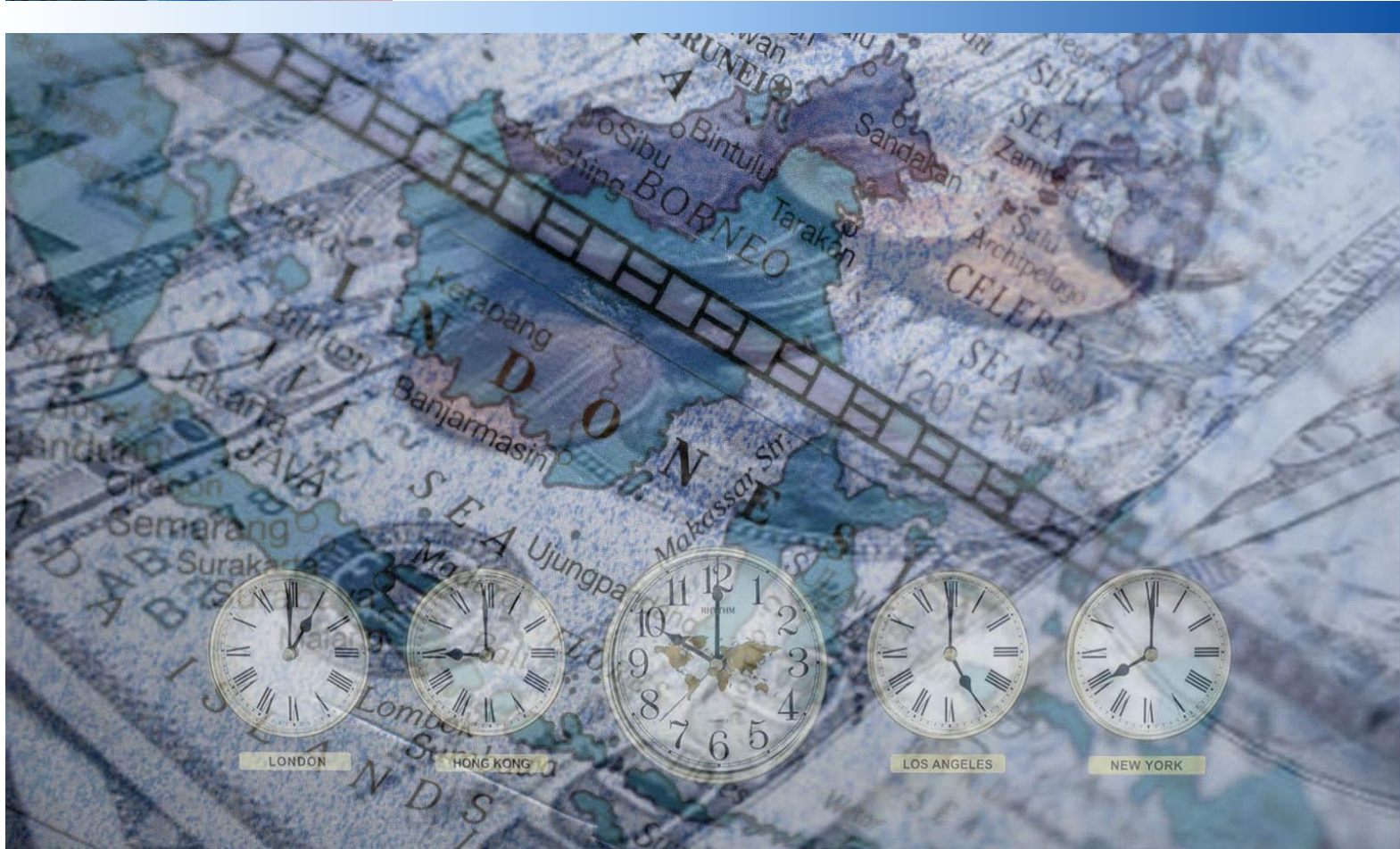




INDONESIA'S INTERNATIONAL INVESTMENT POSITION REPORT

First Quarter 2025



June 2025

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**INDONESIA'S
INTERNATIONAL INVESTMENT POSITION
REPORT
FIRST QUARTER 2025**

BANK INDONESIA

June 2025

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SUMMARY

Indonesia's International Investment Position (IIP) in the first quarter of 2025 recorded a lower net liability. At the end of the first quarter of 2025, Indonesia's IIP amassed a net liability totalling 224.5 billion US dollars, retreating from 245.7 billion US dollars at the end of the fourth quarter of 2024. An increase in the position of Foreign Financial Assets (FFA) and a decrease in the position of Foreign Financial Liabilities (FFL) contributed to the lower net liability IIP in the reporting period.

Indonesia's higher FFA position was driven by increased resident investments in various financial instruments abroad. The FFA position at the end of the first quarter of 2025 was recorded at 533.1 billion US dollars, up 1.9% (qtq) from 523.1 billion US dollars at the end of the fourth quarter of 2024. Nearly all FFA components recorded larger asset placement transactions abroad, led by other investment assets, primarily in the form of loans and trade receivables. Furthermore, the higher FFA position was also supported by other change factors, given broad-based US dollar depreciation against most global currencies and the increasing international gold price trend.

Indonesia's FFL position decreased despite solid foreign capital inflows in the form of direct investment and portfolio investment. At the end of the first quarter of 2025, the FFL position stood at 757.6 billion US dollars, down 1.5% (qtq) from 768.8 billion US dollars at the end of the fourth quarter of 2024. Direct investment continued to record a surplus, reflecting maintained investor optimism in the promising domestic economic outlook. Portfolio investment also recorded net inflows, despite increasing global financial market uncertainty. In addition, the FFL position was affected by a lower value of domestic financial instruments, in line with the downward trend in Jakarta Composite Index (JCI).

INDONESIA'S INTERNATIONAL INVESTMENT POSITION IN THE FIRST QUARTER OF 2025

I. Overview

Indonesia's International Investment Position (IIP) at the end of the first quarter of 2025 recorded a net liability totaling 224.5 billion US dollars (16.0% of GDP), lower than the 245.7 billion US dollars (17.6% of GDP) net liability position recorded at the end of the fourth quarter of 2024. The latest developments were influenced by a higher Foreign Financial Asset (FFA) position and a lower Foreign Financial Liability (FFL) position (Chart 1).

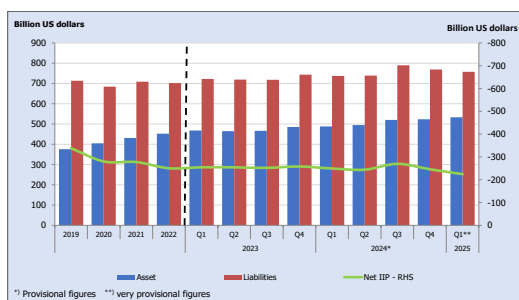


Chart 1

Indonesia's International Investment Position

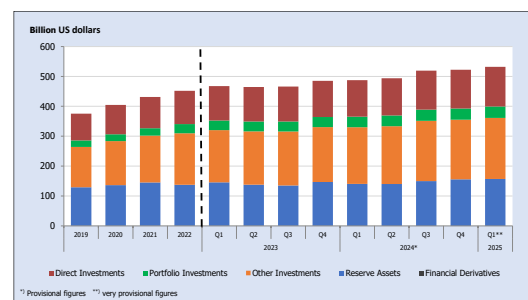


Chart 2

Indonesia's Foreign Financial Asset Position

Indonesia's FFA position at the end of the first quarter of 2025 stood at 533.1 billion US dollars, increasing by 10.0 billion US dollars from 523.1 billion US dollars at the end of the fourth quarter of 2024 (Chart 2). The higher FFA position was supported by increased position across all asset components, particularly direct investment and other investments¹. The higher FFA position was also underpinned by an increase of asset placement transactions in various financial instruments abroad, including equity instruments, trade receivables, and loans. In addition, a weaker US dollar against most global currencies and the upward global trend of gold prices also supported the higher FFA position.

At the end of the first quarter of 2025, Indonesia's FFL position was recorded at 757.6 billion US dollars, a decline of 11.2 billion US dollars from 768.8 billion US dollars at the end of the fourth quarter of 2024 (Chart 3). FFL transactions booked a surplus, particularly in direct investment and portfolio investment, reflecting

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

maintained investor optimism in the promising domestic economic outlook, despite increasing uncertainty in global financial markets. Further developments in the FFL position were influenced by a decline in the value of domestic financial instruments in line with the rupiah depreciation against the US dollar and an 8.0% contraction in the Jakarta Composite Index (JCI) compared with conditions in the fourth quarter of 2024.

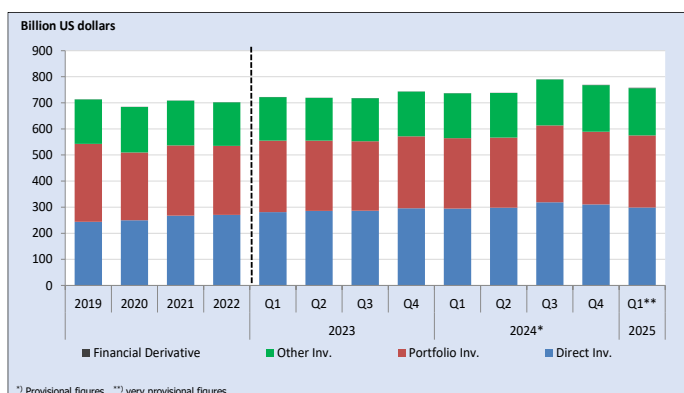


Chart 3
Indonesia's Foreign Financial Liability Position

II. Indonesia's IIP by Component

Indonesia's net liability IIP position at the end of the first quarter of 2025 primarily stemmed from portfolio investment, direct investment, and financial derivatives. Portfolio investment recorded the highest net liability position at 237.8 billion US dollars, followed by direct investment at 166.1 billion US dollars and financial derivatives at 0.6 billion US dollars. Conversely, reserve assets and other investments recorded respective net asset positions of 157.1 billion US dollars and 23.0 billion US dollars (Chart 4).

Indonesia recorded a lower net liability IIP position in the first quarter of 2025 than in the fourth quarter of 2024. The decline was attributable to lower net liability positions in direct investment and portfolio investment, accompanied by higher net asset positions in reserve assets and other investment components. In contrast, financial derivatives recorded a rise in net liabilities (Chart 5).

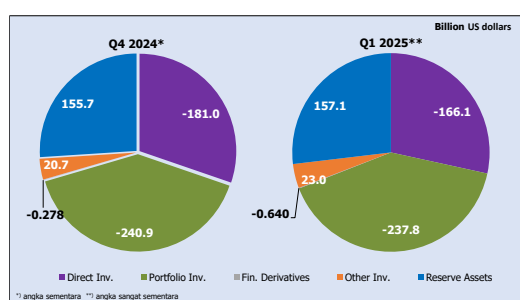


Chart 4
Indonesia's IIP by Component

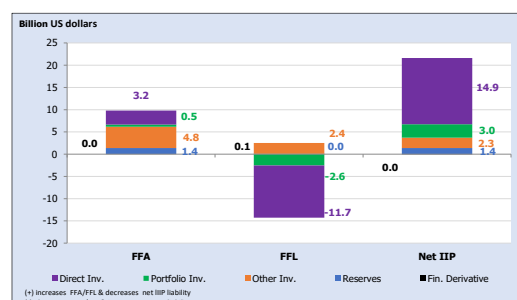


Chart 5
Contributors of Change in Indonesia's IIP in Q1/2025 by Component

II.1. Direct Investment

The direct investment position at the end of the first quarter of 2025 amassed a net liability totaling 166.1 billion US dollars, falling by 14.9 billion US dollars from 181.0 billion US dollars at the end of the fourth quarter of 2024 (Chart 6). The decline was attributable to an 11.7 billion US dollars lower FFL position, coupled with a 3.2 billion US dollars higher FFA position in the reporting period.

The direct investment liability position at the end of the first quarter of 2025 was recorded at 298.9 billion US dollars, retreating from 310.6 billion US dollars at the end of the fourth quarter of 2024 (Chart 7). The decrease primarily originated from equity instruments, the position of which fell from 265.9 billion US dollars to 254.6 billion US dollars. In terms of transactions, the direct investment liability booked a surplus in line with foreign equity investment in the manufacturing industry as well as the mining and quarrying sector, thus reflecting maintained investor confidence in the promising domestic economic outlook and conducive investment climate. In addition, direct investment in the form of debt instruments also recorded a surplus, following a deficit observed in the fourth quarter of 2024. Further developments in the direct investment liability position were influenced by negative other change factors in line with rupiah depreciation against the US dollar and the decline in the JCI.

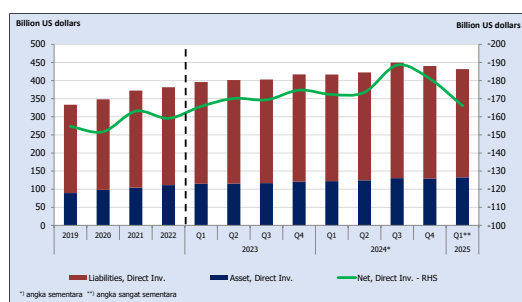


Chart 6
Direct Investment Position

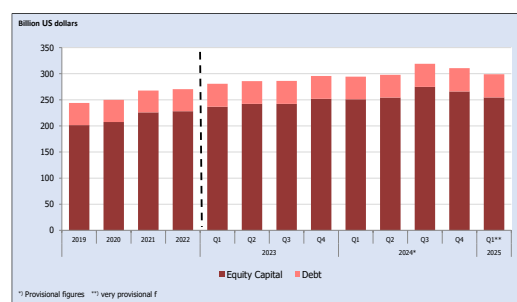


Chart 7
Direct Investment Liability Position

The direct investment asset position in the first quarter of 2025 was recorded at 132.8 billion US dollars, up from 129.6 billion US dollars at the end of the fourth quarter of 2024 (Chart 8). The increase in the asset position was caused by a bump in asset placements in the form of equity and debt instruments to affiliate companies abroad. The higher asset position was also supported by positive other change factors in line with US dollar depreciation and higher equity prices in several placement countries, such as Singapore and France.

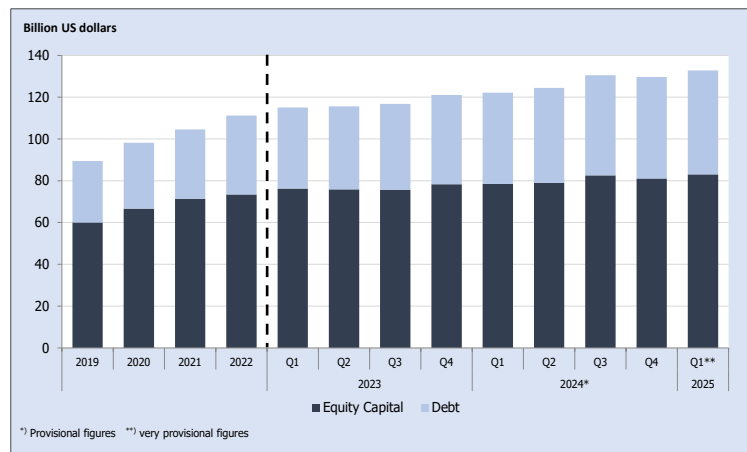


Chart 8
Direct Investment Asset Position

II.2. Portfolio Investment

At the end of the first quarter of 2025, the position of portfolio investment recorded a 237.8 billion US dollars net liability, lower than the 240.9 billion US dollars recorded at the end of the fourth quarter of 2024 (Chart 9). The decline stemmed from a 2.6 billion US dollars decrease on the liability side, accompanied by a 0.5 billion US dollars increase on the asset side.

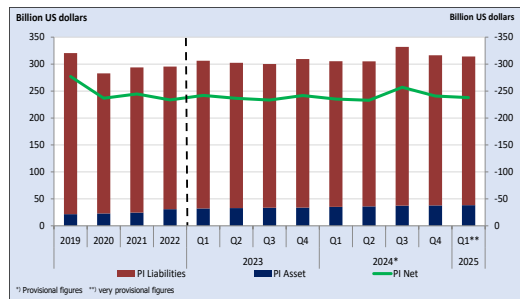


Chart 9
Portfolio Investment Position

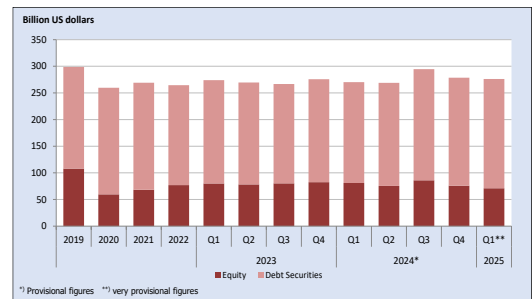


Chart 10
Portfolio Investment Liability Position

The portfolio investment liability position decreased from 278.6 billion US dollars at the end of the fourth quarter of 2024 to 276.0 billion US dollars at the end of the first quarter of 2025, primarily driven by a decline in the position of equity instruments (Chart 10). Portfolio investment transactions on the liability side recorded a surplus as a corollary of foreign capital inflows to domestic financial instruments, such as Bank Indonesia Rupiah Securities (SRBI) as well as domestic and international government securities (SBN). Meanwhile, stock market transactions recorded net outflows in the first quarter of 2025, dominated by issuers in the mining and quarrying sector. On the other hand, negative other change factors were influenced by rupiah depreciation against the US dollar, accompanied by lower domestic equity prices, as reflected by a decline in the JCI.

The portfolio investment asset position stood at 38.2 billion US dollars at the end of the first quarter of 2025, up from 37.7 billion US dollars at the end of the fourth quarter of 2024 (Chart 11). The latest developments were attributable to an increase of equity transactions abroad. The higher asset position was also influenced by other change factors in line with higher equity prices in major placement countries, namely Singapore and Hong Kong.

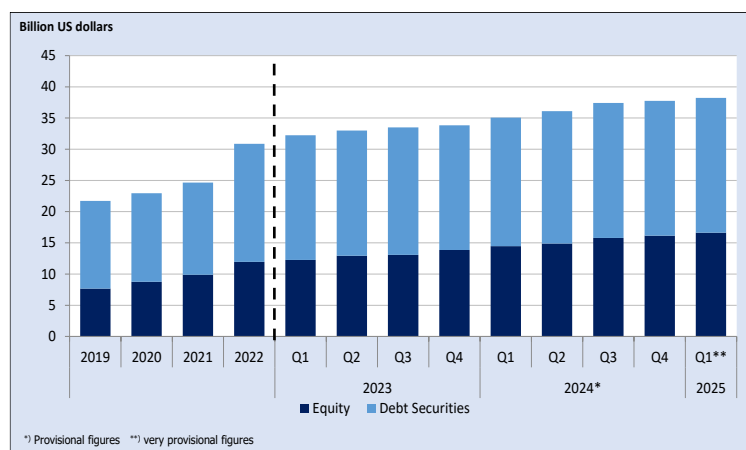


Chart 11
Portfolio Investment Asset Position

II.3. Financial Derivatives

Financial derivatives² recorded a net liability position totalling 0.6 billion US dollars at the end of the first quarter of 2025, up from 0.3 billion US dollars in the fourth quarter of 2024. The increase was driven by a 0.6 billion US dollars bump in the liability position of financial derivatives that exceeded the 0.2 billion US dollars increment in the corresponding asset position. The increases observed on both the asset and liability sides were primarily influenced by positive other change factors in line with broad-based US dollar depreciation against most global currencies.

II.4. Other Investment

Other investment at the end of the first quarter of 2025 recorded a net asset position totaling 23.0 billion US dollars, increasing from 20.7 billion US dollars at the end of the fourth quarter of 2024 (Chart 12). This was supported by a 4.8 billion US dollars increase on the asset side that exceeded the 2.4 billion US dollars increase on the liability side.

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

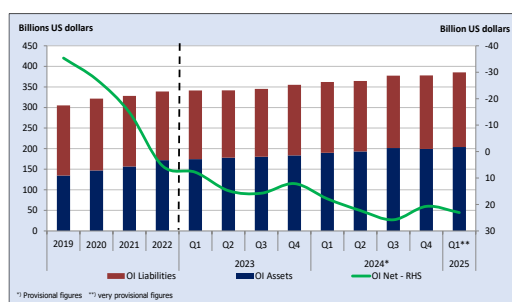


Chart 12
Other Investment Position

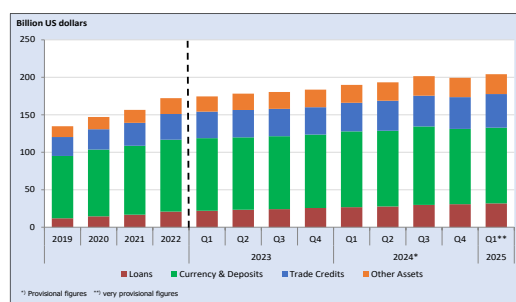


Chart 13
Other Investment Asset Position

The other investment asset position at the end of the first quarter of 2025 increased to 204.1 billion US dollars from 199.3 billion US dollars at the end of the fourth quarter of 2024 (Chart 13). The increase was caused by transaction factors in the form of investment placements in various financial instruments abroad, dominated by loans and trade receivables. In addition, US dollar depreciation against most global currencies, including the Chinese yuan (CNY), euro (EUR), Singaporean dollar (SGD), and Japanese yen (JPY), also contributed to the higher other investment asset position in the first quarter of 2025.

The other investment liability position recorded at the end of the first quarter of 2025 increased to 181.1 billion US dollars from 178.6 billion US dollars previously, driven by higher positions for all other investment instruments, except trade credit (Chart 14). US dollar depreciation against most global currencies, such as the euro (EUR) and Japanese yen (JPY), bolstered the value of domestic financial assets, thereby raising the other investment liability position. Meanwhile, the other investment liability position was also influenced by transaction factors, which recorded a net withdrawal, primarily in the form of currency and deposits as well as loans.

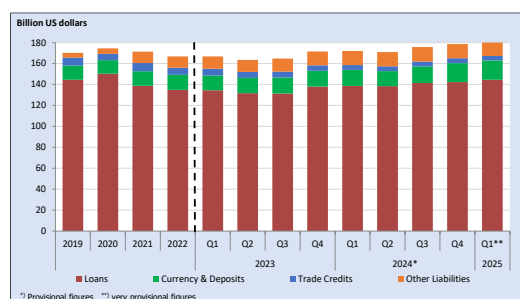


Chart 14
Other Investment Liability Position

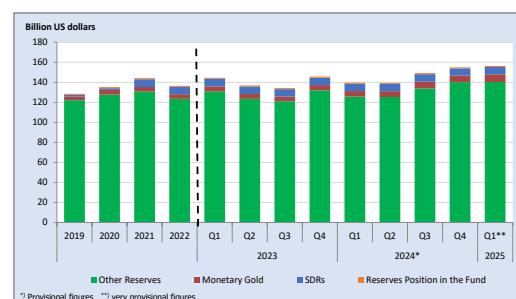


Chart 15
Reserve Assets

II.5. Reserve Assets

The position of reserve assets was recorded at 157.1 billion US dollars at the end of the first quarter of 2025, up from 155.7 billion US dollars at the end of the fourth quarter of 2024 (Chart 15). The higher position of reserve assets in the first quarter of 2025 was influenced, among others, by tax and service revenues, government

issuances of global bonds, as well as foreign exchange receipts from oil and gas. The latest position of reserve assets was also affected by other change factors in line with the upward global trend of gold prices and US dollar depreciation against major currencies. By component, the higher position of reserve assets was primarily driven by monetary gold and other reserve assets³, increasing respectively by 1.1 billion US dollars and 0.2 billion US dollars.

III. Indonesia's IIP by Institutional Sector

At the end of the first quarter of 2025, all institutional sectors recorded a net liability IIP. The net liability position was dominated by the others sector⁴, recorded at 116.4 billion US dollars in the reporting period, followed by the public sector (government and central bank) at 70.9 billion US dollars and the banking sector at 37.1 billion US dollars (Chart 16). The net liability IIP recorded at the end of the first quarter of 2025 decreased by 21.2 billion US dollars from the position recorded at the end of the fourth quarter of 2024 due to lower net liability IIP positions for the others sector and banking sector, despite a higher net liability position for the public sector (Chart 17).

The net liability IIP of the public sector increased by 1.2 billion US dollars from 69.8 billion US dollars at the end of the fourth quarter of 2024 to 70.9 billion US dollars at the end of the first quarter of 2025. The increase was primarily due to a larger increase on the liability side than the increase on the asset side. The FFL position of the public sector increased by 4.2 billion US dollars on the back of foreign capital inflows to Rupiah government debt securities and global bond issuances, while the corresponding FFA position increased by 3.0 billion US dollars in line with the higher position of reserve assets.

The net liability IIP of the banking sector decreased by 1.1 billion US dollars from 38.1 billion US dollars at the end of the fourth quarter of 2024 to 37.1 billion US dollars at the end of the first quarter of 2025. The latest developments stemmed from a larger 1.5 billion US dollars decrease on the liability side than the 0.4 billion US dollars decline recorded on the asset side. The lower liability position of the banking sector was dominated by loans, while the lower asset position was primarily in the form of currency and deposits.

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

⁴ The others sector includes, among others, non-bank financial institutions, non-financial corporations (NFC), households, and Non-Profit Institutions Serving Households (NPISH).

The others sector amassed a net liability IIP totalling 116.4 billion US dollars at the end of the first quarter of 2025, down by 21.3 billion US dollars from 137.7 billion US dollars at the end of the fourth quarter of 2024. The lower net liability position was attributable to a 13.8 billion US dollars decrease on the liability side, coupled with a USD 7.5 billion uptick on the asset side. The lower FFL position was dominated by equity instruments and trade credit, while the higher FFA position was mainly driven by equity instruments, loans, trade receivables, as well as currency and deposits.

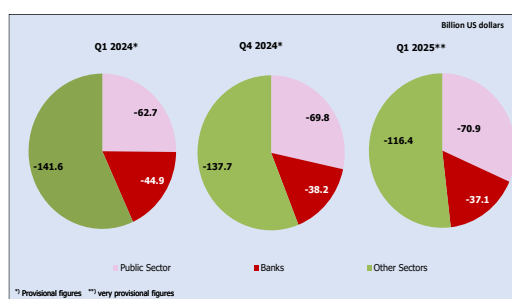


Chart 16
Net Liability Indonesia's IIP by Institutional Sector

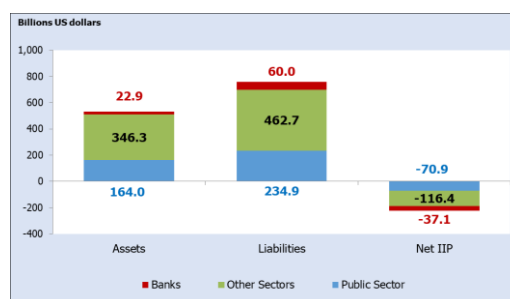


Chart 17
Indonesia's IIP Composition in Q1/2025 by Institutional Sector

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 2025, recorded at 226.0 billion US dollars and 5.5 billion US dollars, respectively. In contrast, other instruments recorded a net asset position totaling 7.0 billion US dollars in the reporting period (Chart 18).

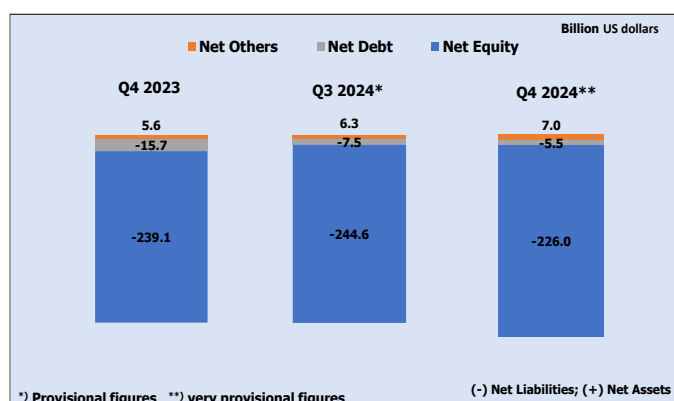


Chart 18
Net IIP Composition in Q1/2025 by Instrument

On the asset side, debt instruments⁵ dominated the FFA composition at the end of the first quarter of 2025 with a 79.7% share of total FFA, followed by equity instruments with an 18.7% share and other financial assets⁶ with a 1.6% share (Chart

⁵ Debt instruments include Special Drawing Rights (SDR), currency and deposits, debt securities, loans (including affiliate loans), and others (including trade credit).

⁶ Other financial assets include monetary gold and financial derivatives.

19). Most FFA in the form of debt instruments were included as currency and deposits (27.3% of total FFA) and debt securities (22.0%).

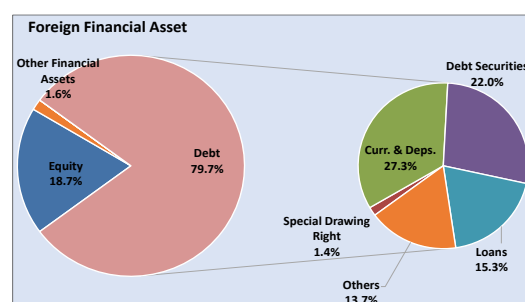


Chart 19

FFA Composition in Q1/2025 by Instrument

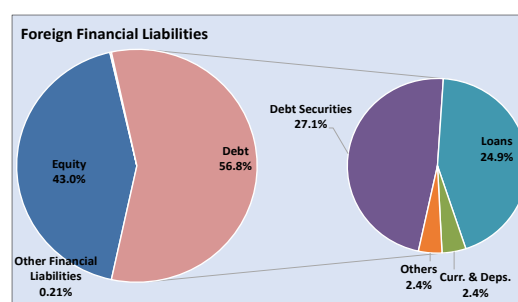


Chart 20

FFL Composition in Q1/2025 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 2025 with a 56.8% share of total FFL, while equity instruments accounted for a 43.0% share of total FFL (Chart 20). Most liabilities in the form of debt instruments were debt securities (27.1%) and loans (24.9%). Therefore, the position of total external debt in Indonesia (FFL position in the form of debt instruments) at the end of the first quarter of 2025 was recorded at 430.4 billion US dollars.

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 2025 with a net liability totaling 500.2 billion US dollars. Conversely, short-term investment instruments recorded a net asset position of 275.7 billion US dollars in the reporting period (Chart 21).

On the asset side, short-term investment instruments amounting to 337.2 billion US dollars, approximately 63.3% of total assets, dominated the FFA composition at the end of the first quarter of 2025, primarily in the form of reserve assets. The position of short-term FFA instruments increased by 5.1 billion US dollars in the reporting period in line with the higher positions of trade receivables and advances as well as reserve assets.

On the liability side, long-term instruments totaling 696.1 billion US dollars dominated a 91.9% share of total FFL in the form of direct investment, debt securities, and loans. Long-term FFL instruments experienced a 13.1 billion US dollars decline compared with conditions in the fourth quarter of 2024, primarily driven by a lower position of equity instruments.

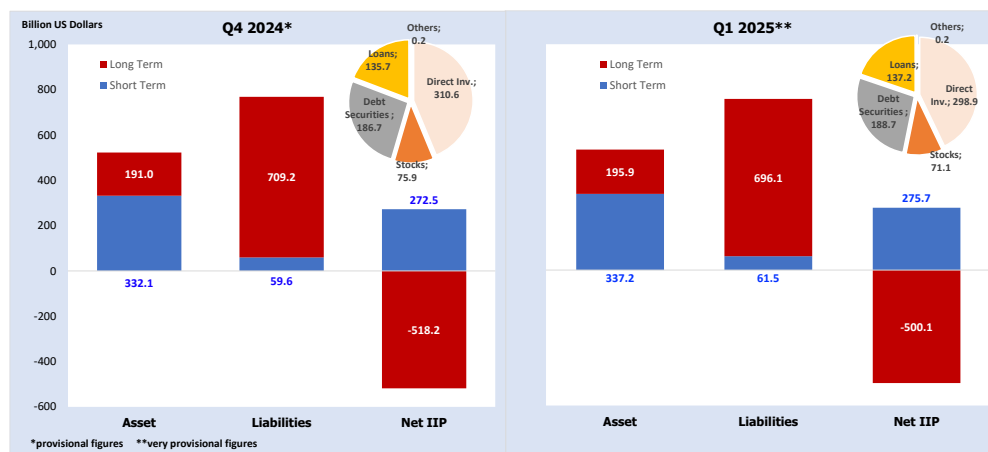


Chart 21
Indonesia's IIP by Original Maturity

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Box:
Changes in Indonesia's IIP Statistics from Q4/2024 Publication

This edition of Indonesia's International Investment Position (IIP) report contains several changes to the data released in the Q4/2024 publication due to updated data as follows:

Table 1
Comparison of Indonesia's IIP Publication

Million US dollars

Component	2023		2024*							
	Total		Q1		Q2		Q3		Q4	
	Old	New	Old	New	Old	New	Old	New	Old	New
A. Asset	485,284	485,284	487,838	487,839	494,123	494,423	519,665	520,077	522,813	523,072
1. Direct Investment	121,077	121,077	122,133	122,133	124,406	124,406	130,484	130,484	129,492	129,612
2. Portfolio Investment	33,843	33,843	35,067	35,067	36,094	36,094	37,424	37,424	37,746	37,745
3. Financial Derivatives	373	373	392	392	462	462	687	687	670	670
4. Other Investment	183,608	183,608	189,856	189,857	192,984	193,283	201,149	201,561	199,185	199,325
5. Reserve Assets	146,384	146,384	140,390	140,390	140,177	140,177	149,922	149,922	155,719	155,719
B. Liabilities	743,171	743,171	737,756	736,954	739,682	738,424	790,039	789,636	768,098	768,775
1. Direct Investment	295,782	295,782	295,056	294,399	299,055	297,946	319,701	319,030	310,547	310,593
2. Portfolio Investment	275,617	275,617	270,288	270,227	269,098	268,980	294,551	294,471	278,742	278,597
3. Financial Derivatives	247	247	315	315	487	487	339	339	949	949
4. Other Investment	171,525	171,525	172,097	172,013	171,042	171,010	175,449	175,797	177,859	178,636
International Investment Position, net	-257,887	-257,887	-249,917	-249,115	-245,559	-244,001	-270,374	-269,560	-245,285	-245,702

*) provisional figures

Direct Investment - changes to direct investment asset data in Q4/2024 were due to updated data in the International Transaction Reporting System (ITRS). Meanwhile, changes to direct investment liability data from Q1 to Q4/2024 were due to updated ITRS data, external debt data and institutional data.

Portfolio Investment - changes to portfolio investment asset data in Q4/2024 were due to updated ITRS data. Meanwhile, changes to portfolio investment liability data from Q1 to Q4/2024 were due to updated external debt data.

Other Investment - changes to other investment asset data from Q1 to Q4/2024 were due to updated ITRS data. Meanwhile, changes to other investment liability data from Q1 to Q4/2024 were due to updated external debt data.

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APPENDIX

INDONESIA'S INTERNATIONAL INVESTMENT POSITION

Component	2023					2024*					2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1**
A. Assets	467.513	464.697	465.979	485.284	485.284	487.839	494.423	520.077	523.072	523.072	533.101
1. Direct investment	115.087	115.608	116.768	121.077	121.077	122.133	124.406	130.484	129.612	129.612	132.766
1.1. Equity and investment fund shares	76.262	75.912	75.759	78.330	78.330	78.458	79.024	82.612	81.080	81.080	83.030
1.2. Debt instruments	38.825	39.696	41.009	42.747	42.747	43.676	45.382	47.871	48.532	48.532	49.736
2. Portfolio investment	32.227	33.004	33.508	33.843	33.843	35.067	36.094	37.424	37.745	37.745	38.214
2.1. Equity and investment fund shares	12.273	12.922	13.076	13.860	13.860	14.478	14.886	15.797	16.140	16.140	16.638
2.2. Debt Securities	19.954	20.082	20.432	19.982	19.982	20.590	21.209	21.627	21.605	21.605	21.576
3. Financial derivatives	401	337	393	373	373	392	462	687	670	670	917
4. Other investment	174.608	178.207	180.454	183.608	183.608	189.857	193.283	201.561	199.325	199.325	204.115
4.1. Trade Credits & Advances	35.297	36.480	36.476	36.549	36.549	38.026	39.985	40.955	42.340	42.340	44.901
4.2. Loans	21.965	23.318	24.146	25.656	25.656	26.837	27.758	29.799	30.847	30.847	31.918
4.3. Currency and deposits	96.910	96.577	97.364	97.996	97.996	101.107	100.971	104.726	100.340	100.340	100.895
4.4. Other Assets	20.436	21.832	22.469	23.407	23.407	23.887	24.569	26.081	25.799	25.799	26.401
5. Reserve assets	145.189	137.541	134.856	146.384	146.384	140.390	140.177	149.922	155.719	155.719	157.090
5.1. Monetary gold	4.989	4.870	4.732	5.234	5.234	5.541	5.878	6.699	6.602	6.602	7.669
5.2. Special drawing rights	7.492	7.428	7.297	7.464	7.464	7.370	7.297	7.520	7.236	7.236	7.358
5.3. Reserve position in the IMF	1.067	1.058	1.040	1.064	1.064	1.051	1.043	1.074	1.034	1.034	1.052
5.4. Other reserve assets	131.640	124.184	121.787	132.621	132.621	126.428	125.959	134.629	140.848	140.848	141.011
B. Liabilities	721.867	718.923	717.913	743.171	743.171	736.954	738.424	789.636	768.775	768.775	757.556
1. Direct investment	280.825	285.743	286.119	295.782	295.782	294.399	297.946	319.030	310.593	310.593	298.877
1.1. Equity and investment fund shares	236.707	242.170	242.164	251.864	251.864	250.937	254.350	274.714	265.889	265.889	254.591
1.2. Debt instruments	44.118	43.573	43.955	43.917	43.917	43.462	43.597	44.316	44.704	44.704	44.286
2. Portfolio investment	274.039	269.535	266.775	275.617	275.617	270.227	268.980	294.471	278.597	278.597	276.046
2.1. Equity and investment fund shares	80.172	78.428	80.261	82.535	82.535	81.065	75.447	86.025	75.903	75.903	71.051
2.2. Debt Securities	193.867	191.107	186.513	193.082	193.082	189.162	193.534	208.446	202.694	202.694	204.996
3. Financial derivatives	201	212	285	247	247	315	487	339	949	949	1.557
4. Other investment	166.802	163.434	164.735	171.525	171.525	172.013	171.010	175.797	178.636	178.636	181.076
4.1. Trade Credits & Advances	6.461	5.613	5.478	5.248	5.248	4.590	4.615	4.638	4.736	4.736	4.275
4.2. Loans	134.452	131.730	131.357	137.990	137.990	138.603	138.423	141.464	142.320	142.320	144.501
4.3. Currency and deposits	14.114	14.663	15.353	15.118	15.118	15.364	14.386	15.762	18.028	18.028	18.464
4.4. Other Liabilities	11.775	11.429	12.547	13.169	13.169	13.456	13.587	13.933	13.552	13.552	13.836
Net International Investment Position	-254.354	-254.226	-251.934	-257.887	-257.887	-249.115	-244.001	-269.560	-245.702	-245.702	-224.454
Memorandum :											
Direct Investment based on direction of investme	-165.737	-170.135	-169.352	-174.704	-174.704	-172.266	-173.540	-188.546	-180.981	-180.981	-166.111
A. Abroad	108.682	109.406	110.639	115.104	115.104	116.172	119.442	125.478	124.708	124.708	127.980
1. Equity and investment fund shares	75.300	74.983	74.863	77.464	77.464	77.575	78.179	81.736	80.321	80.321	82.378
2. Debt Instrument	33.383	34.423	35.776	37.640	37.640	38.597	41.263	43.742	44.387	44.387	45.602
B. In Indonesia (PMA)	274.419	279.541	279.991	289.808	289.808	288.438	292.983	314.024	305.689	305.689	294.091
1. Equity and investment fund shares	235.744	241.241	241.269	250.999	250.999	250.054	253.505	273.838	265.130	265.130	253.938
2. Debt Instrument	38.675	38.300	38.722	38.810	38.810	38.384	39.478	40.187	40.559	40.559	40.152

*) provisional figures

**) very provisional figures