

# INDONESIA'S INTERNATIONAL INVESTMENT POSITION REPORT

First Quarter 2026



June 2026

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**INDONESIA'S  
INTERNATIONAL INVESTMENT POSITION  
REPORT  
FIRST QUARTER 2026**

**BANK INDONESIA**

June 2026

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# 1

## SUMMARY

**Indonesia's International Investment Position (IIP) in the first quarter of 2026 recorded a lower net liability.** At the end of the first quarter of 2026, Indonesia's net liability IIP stood at USD227.6 billion, down from USD273.4 billion at the end of the fourth quarter of 2025. The lower net liability position was influenced by a larger decrease in Foreign Financial Liabilities (FFL) than in Foreign Financial Assets (FFA).

**Indonesia's FFA position declined primarily driven by a lower reserve asset position in line with foreign exchange requirements for the government's external debt repayments and Bank Indonesia's Rupiah stabilization policy in response to persistently high uncertainty in the global financial markets.** Indonesia's FFA position at the end of the first quarter of 2026 was recorded at USD556.7 billion, down 0.4% (qtq) from USD559.1 billion at the end of the fourth quarter of 2025. The decrease in the FFA position was also affected by lower asset prices and US dollar appreciation against several currencies in asset placement countries, amid increases in direct investment, portfolio investment, and other investment assets.

**Indonesia's FFL position declined amid sustained foreign capital inflows in the form of direct investment and portfolio investment.** At the end of the first quarter of 2026, Indonesia's FFL position stood at USD784.3 billion, down 5.8% (qtq) from USD832.6 billion at the end of the fourth quarter of 2025. The decline primarily stemmed from weaker valuations of domestic financial instruments. Nevertheless, direct investment continued to record a surplus, reflecting investor confidence in Indonesia's favorable domestic economic outlook. Portfolio investment and other investment positions retreated in the first quarter of 2026, attributable to repayments of private sector debt securities and maturing foreign loans. In addition, the FFL position was also affected by lower equity prices and broad-based US dollar appreciation against most major global currencies, including the Rupiah.

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## INDONESIA'S INTERNATIONAL INVESTMENT POSITION IN THE FIRST QUARTER OF 2026

### I. Overview

Indonesia's International Investment Position (IIP) at the end of the first quarter of 2026 recorded a net liability totalling USD227.6 billion (15.5% of GDP), lower than the USD273.4 billion (18.9% of GDP) net liability position posted at the end of the fourth quarter of 2025. The latest developments were influenced by a larger decrease in the position of Foreign Financial Liabilities (FFL) than the decrease in Foreign Financial Assets (FFA) (Chart 1).

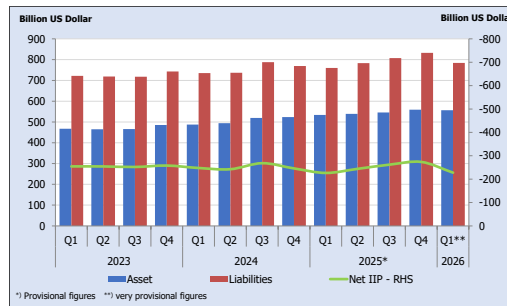


Chart 1  
Indonesia's International Investment Position

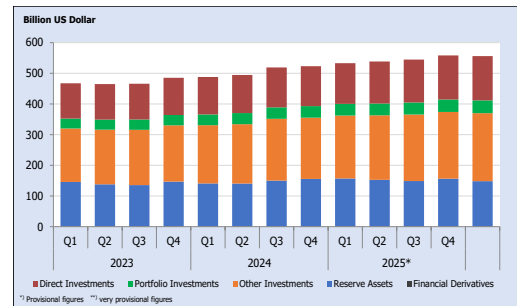


Chart 2  
Indonesia's Foreign Financial Asset Position

Indonesia's FFA position was recorded at USD556.7 billion at the end of the first quarter of 2026, down USD2.5 billion from USD559.1 billion at the end of the fourth quarter of 2025 (Chart 2). The lower FFA position was primarily influenced by a decrease in the position of reserve assets amid increases in the respective positions of direct investment, portfolio investment and other investment.<sup>1</sup> US dollar appreciation and lower equity prices as well as other asset prices in several placement countries also contributed to the lower FFA position at the end of the first quarter of 2026.

Indonesia's FFL position at the end of the first quarter of 2026 was recorded at USD784.3 billion, down USD48.3 billion from USD832.6 billion at the end of the fourth quarter of 2025 (Chart 3). The decrease primarily stemmed from a decline in the direct investment liability position in line with lower domestic financial asset prices. On the other hand, foreign capital inflows in the form of equity capital continued to record a surplus, reflecting maintained investor optimism in the domestic economic

<sup>1</sup> Other investment includes trade receivables/credits and advances, loans, currency and deposits as well as other assets/liabilities.

outlook amid increasing global financial market uncertainty. Portfolio investment and other investment positions were also recorded lower in line with maturing private debt securities and foreign loan repayments. The lower FFL position was also influenced by negative other change factors due to lower equity prices and broad-based US dollar appreciation against global currencies, including the rupiah, thereby reducing the value of domestic financial instruments.

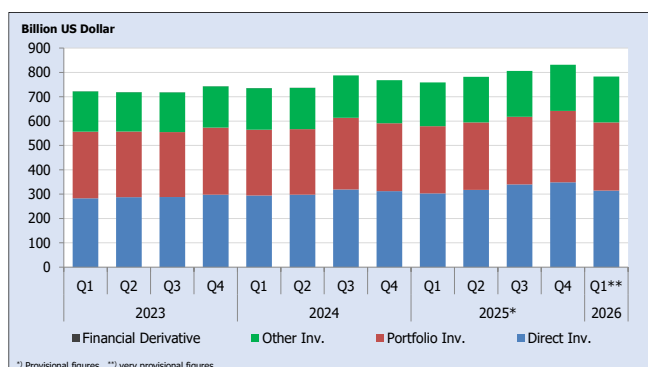


Chart 3  
Indonesia's Foreign Financial Liability Position

## II. Indonesia's IIP by Component

By component, the composition of Indonesia's net liability IIP position at the end of the first quarter of 2026 was primarily attributable to portfolio investment, direct investment and financial derivatives. At the end of the first quarter of 2026, portfolio investment recorded the highest net liability position of USD238.5 billion, followed by direct investment at USD170.1 billion and financial derivatives at USD0.6 billion. Meanwhile, reserve assets and other investment recorded net asset positions of USD148.2 billion and USD33.5 billion, respectively (Chart 4).

Indonesia's FFL position in the first quarter of 2026 totalled USD784.3 billion, down USD48.3 billion from the fourth quarter of 2025. The decrease was influenced by lower net liability positions of direct investment totalling USD34.2 billion, portfolio investment totalling USD13.3 billion and other investment totalling USD1.0 billion. Meanwhile, the position of financial derivatives increased slightly by USD0.3 billion on the previous period (Chart 5). On the other hand, Indonesia's FFA position also decreased in the first quarter of 2026 by USD2.5 billion from the fourth quarter of 2025. The lower position stemmed from a decline in the position of reserve assets (USD8.3 billion) amid increases in the positions of direct investment (USD0.4 billion), portfolio investment (USD1.1 billion) and other investment (USD4.3 billion).

Moreover, Indonesia recorded a lower net liability IIP in the first quarter of 2026, totalling USD227.6 billion compared with USD273.4 billion in the fourth quarter of 2025. This was influenced by decreases in the net liability positions of direct

investment and portfolio investment, which exceeded the decrease observed in the net asset position of reserve assets (Chart 5).

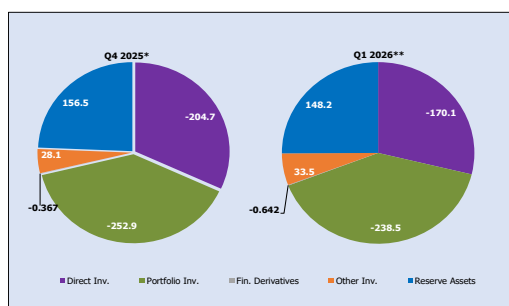


Chart 4  
Indonesia's IIP by Component

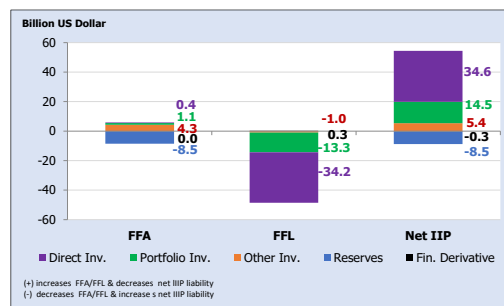


Chart 5  
Contributors of Change in Indonesia's IIP in Q1/2026 by Component

## II.1 Direct Investment

Direct investment at the end of the first quarter of 2026 amassed a net liability of USD170.1 billion, down USD34.6 billion from USD204.7 billion at the end of the fourth quarter of 2025 (Chart 6). This was influenced by a larger decline in the FFL position (USD34.2 billion) amid a slight increase in the FFA position (USD0.4 billion).

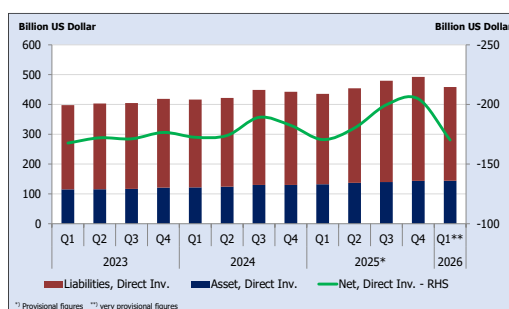


Chart 6  
Direct Investment Position

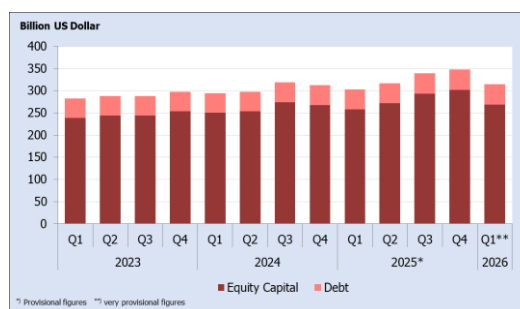


Chart 7  
Direct Investment Liability Position

The direct investment liability position at the end of the first quarter of 2026 was recorded at USD314.3 billion, decreasing from USD348.4 billion at the end of the fourth quarter of 2025 (Chart 7). The decrease was primarily influenced by a USD33.4 billion decline in the form of equity capital and a USD0.8 billion decline in the form of securities. In terms of transaction factors, direct investment FFL in the reporting period continued to record a surplus, reflecting maintained investor confidence in the promising domestic economic outlook and conducive investment climate. Nevertheless, broad-based US dollar appreciation, including against the rupiah, as well as lower equity prices of several financial intermediaries, manufacturing companies, as well as firms in the electricity, gas and water sector lowered the value of domestic financial assets, thereby influenced a lower direct investment FFL position.

Meanwhile, the direct investment asset position at the end of the first quarter of 2026 increased to USD144.1 billion from USD143.7 billion at the end of the fourth

quarter of 2025 (Chart 8). The higher FFA position was driven by asset placements in the form of equity capital and debt instruments to affiliate companies abroad. Nevertheless, a further increase in the FFA position was offset by negative other change factors, influenced by broad-based US dollar appreciation against global currencies accompanied by lower asset prices, particularly equity prices in several placement countries, such as China and France, as well as higher global bond yields.

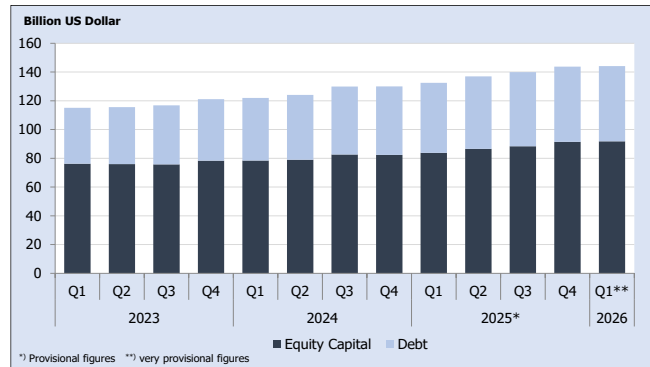


Chart 8  
Direct Investment Asset Position

## II.2 Portfolio Investment

At the end of the first quarter of 2026, portfolio investment recorded a lower net liability position of USD238.5 billion, retreating from USD252.9 billion at the end of the fourth quarter of 2025 (Chart 9). This stemmed from a USD13.3 billion decrease in the FFL position, which exceeded the USD1.1 billion increase recorded on the asset side.

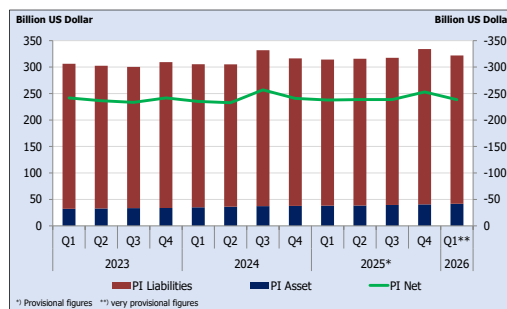


Chart 9  
Portfolio Investment Position

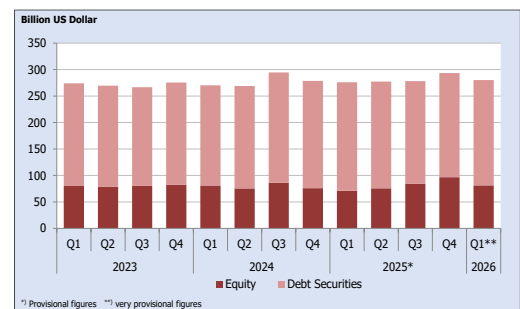
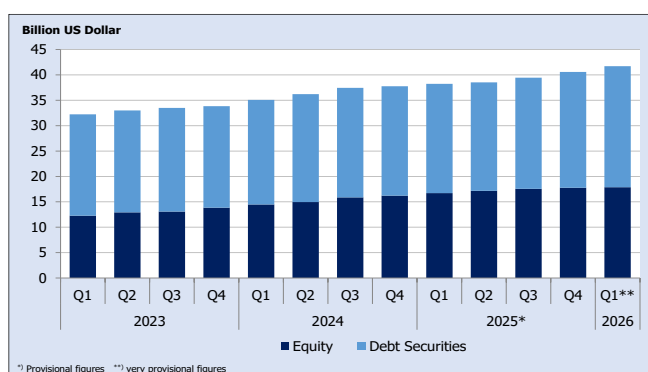


Chart 10  
Portfolio Investment Liability Position

The portfolio investment liability position decreased from USD293.5 billion at the end of the fourth quarter of 2025 to USD280.2 billion at the end of the first quarter of 2026. This was primarily influenced by a larger decline in the equity capital position than the increase in the debt securities position (Chart 10). Higher global investment risk premiums, influenced by increasing global financial market uncertainty, encouraged global investors to rebalance asset portfolios towards safe haven assets, as reflected by transaction factors that recorded foreign capital outflows. On the other

hand, foreign capital flows to the domestic debt securities market in the first quarter of 2026 maintained net purchases, particularly international SBN instruments, in line with maintained investor optimism in the domestic economic outlook. The lower FFL position was also influenced by negative other change factors in line with a decline in the value of domestic financial assets for investment, as reflected by weakening Jakarta Composite Index (JCI) performance, particularly issuers in the telecommunications, energy and financial intermediary sectors. In addition, other change factors were also affected by rupiah depreciation against the US dollar.

The portfolio investment position on the asset side was recorded at USD41.7 billion at the end of the first quarter of 2026, up from USD40.6 billion at the end of the fourth quarter of 2025 (Chart 11). This was influenced by increasing asset placement in the form of debt securities and equity capital. Nevertheless, a further increase in the asset position was offset by other change factors, namely US dollar appreciation against several currencies in asset placement countries, such as the Singapore dollar (SGD) and Hong Kong dollar (HKD).



**Chart 11**  
Portfolio Investment Asset Position

### II.3 Financial Derivatives

Financial derivatives<sup>2</sup> at the end of the first quarter of 2026 recorded a net liability position of USD0.6 billion, up from USD0.4 billion in the fourth quarter of 2025. The increase was driven by a USD0.3 billion increase in the financial derivatives liability position coupled with a USD23 million decline in the financial derivatives asset position.

### II.4. Other Investment

Other investment at the end of the first quarter of 2026 recorded a net asset position of USD33.5 billion, increasing from a USD28.0 billion net asset position at the end of the fourth quarter of 2025 (Chart 12). The higher net asset position was

<sup>2</sup> Financial derivatives are dominated by forward, swap and option transactions.

primarily influenced by a USD4.3 billion increase on the asset side amid a USD1.0 billion decrease on the liability side.

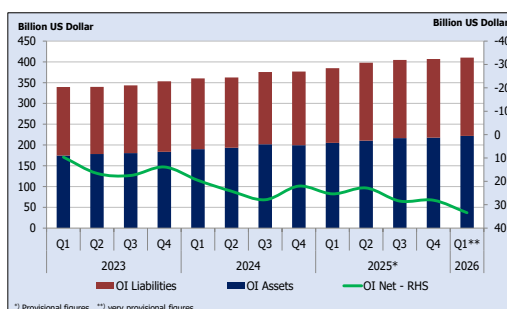


Chart 12  
Other Investment Position

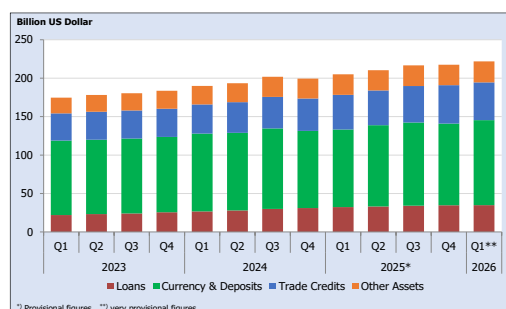


Chart 13  
Other Investment Assets Position

The other investment asset position increased from USD217.5 billion at the end of the fourth quarter of 2025 to USD221.9 billion at the end of the first quarter of 2026 (Chart 13). This development was primarily driven by an increase in the position of currency and deposits at banks abroad to facilitate transactions, accompanied by net repayments of foreign loans. The higher FFA position was restrained, however, by negative other change factors due to broad-based US dollar appreciation against most global currencies, including the euro (EUR), Singapore dollar (SGD) and Japanese yen (JPY).

The other investment liability position at the end of the first quarter of 2026 was recorded at USD188.4 billion, down from USD189.4 billion at the end of the fourth quarter of 2025 (Chart 14). In terms of transaction factors, other investment in the reporting period recorded a decrease in net foreign liabilities, primarily stemming from trade credit instruments in line with weaker export performance, as well as net repayments of foreign loans. In addition, broad-based US dollar appreciation against other global currencies, such as the euro (EUR) and Japanese yen (JPY), including the rupiah, also impacted the value of domestic financial assets for investment and prompted the lower other investment position on the liability side.

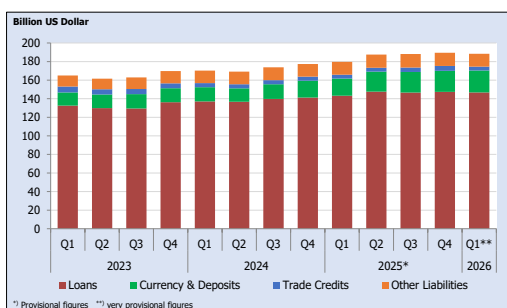


Chart 14  
Other Investment Liabilities Position

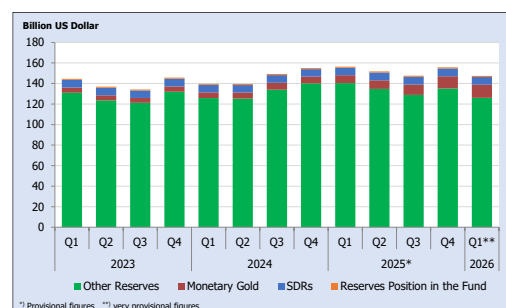


Chart 15  
Reserve Assets

## II.5 Reserve Assets

The position of reserve assets at the end of the first quarter of 2026 remained high at USD148.2 billion, despite retreating from USD156.5 billion at the end of the fourth quarter of 2025 (Chart 15). The decrease was influenced by an increase in reserve asset transactions given the need to service maturing government external debt and stabilize rupiah exchange rates as Bank Indonesia responded to rising global financial market uncertainty. Other change factors remained positive throughout the first quarter of 2026 in line with rising international gold prices, thereby negating a further decline in the position of reserve assets. By instrument, the lower reserve asset position primarily stemmed from a USD9.1 billion decline in the position of other reserve assets.<sup>3</sup>

## III. Indonesia's IIP by Institutional Sector

At the end of the first quarter of 2026, all institutional sectors recorded net liability IIP positions. The largest share of net liabilities was contributed by the others sector<sup>4</sup>, totalling USD119.8 billion, followed by the public sector (government and central bank) at USD85.3 billion and the banking sector at USD22.5 billion (Chart 16). The net liability IIP at the end of the first quarter of 2026 decreased by USD45.8 billion compared with the position at the end of the fourth quarter of 2025, influenced by lower net liability IIP positions in the others sector and banking sector amid an increase in the public sector net liability position (Chart 17).

The net liability IIP of the public sector increased by USD11.8 billion from USD73.5 billion at the end of the fourth quarter of 2025 to USD85.3 billion at the end of the first quarter of 2026. The increase was driven by a higher FFL position coupled with a lower FFA position. The FFL position of the public sector increased by USD3.0 billion, driven by foreign capital inflows to SRBI instruments and global bond issuances. Meanwhile, the FFA position of the public sector decreased by USD8.8 billion in line with the lower reserve asset position, particularly the other reserve assets component.

The net liability IIP of the banking sector at the end of the first quarter of 2026 decreased by USD7.5 billion from USD30.0 billion at the end of the fourth quarter of 2025 to USD22.5 billion. This development stemmed from a USD5.2 billion increase in the FFA position, accompanied by a USD2.3 billion decrease in the banking sector FFL position. The lower banking sector liability position was dominated by equity

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<sup>3</sup> Other reserve assets include currency and deposits, securities, and financial derivatives.

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

capital in portfolio investment, while the increase on the asset side was primarily in the form of currency and deposits.

The net liability IIP of the others sector was recorded at USD119.8 billion at the end of the first quarter of 2026, down USD50.1 billion from USD169.9 billion at the end of the fourth quarter of 2025. The lower net liability position stemmed from a USD49.0 billion decrease in the FFL position of the others sector and a USD1.1 billion increase on the asset side. The lower FFL position was recorded, among others, in terms of equity capital, trade credit and loan instruments. Meanwhile, the higher FFA position was primarily driven by increases in the form of currency and deposits as well as debt securities.

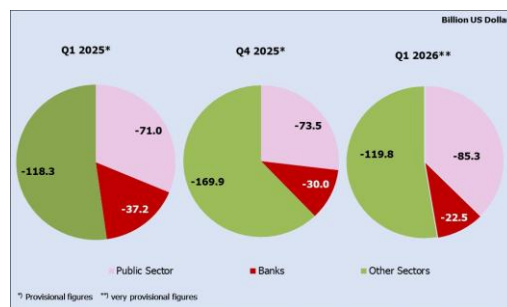


Chart 16  
Indonesia's Net Liability IIP by Institutional Sector

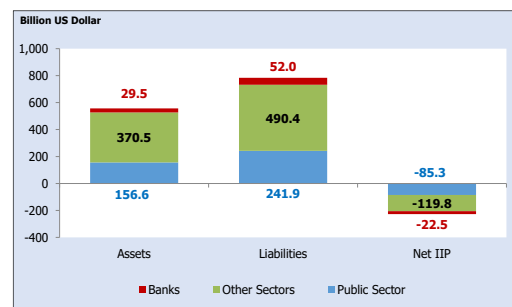


Chart 17  
Indonesia's IIP Composition in Q1/2026 by Institutional Sector

#### IV. Composition of Indonesia's IIP by Instrument

Equity were the main contributors to Indonesia's net liability IIP at the end of the first quarter of 2026, which recording a net liability position of USD239.8 billion. Meanwhile, equity capital and other instruments recorded net asset positions of USD0.1 billion and USD12.1 billion, respectively (Chart 18).

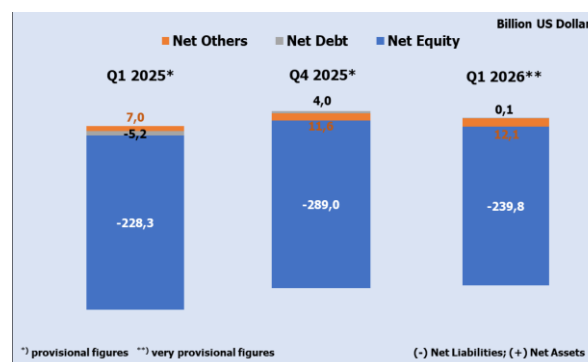


Chart 18  
Net IIP Composition in Q1/2026 by Instrument

On the asset side, debt instruments<sup>5</sup> dominated Indonesia's FFA composition at the end of the first quarter of 2026, with a 77.9% share of total FFA, followed by

<sup>5</sup> Debt instruments include Special Drawing Rights (SDR), currency and deposits, debt securities, loans (including affiliate loans), and others (including trade credits).

equity instruments at 19.7% and other financial assets<sup>6</sup> at 2.4% (Chart 19). Most FFA instruments in the form of debt instruments were currency and deposits as well as debt securities, with respective shares of 28.0% and 18.8% of total FFA.

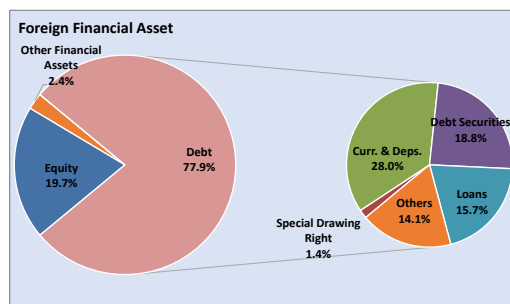


Chart 19

FFA Composition in Q1/2026 by Instrument

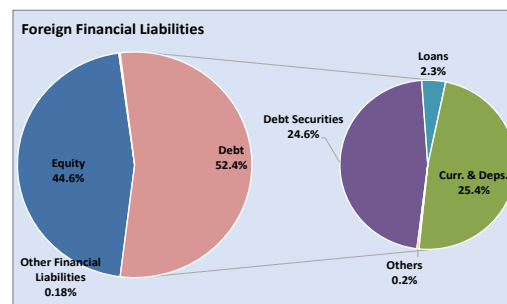


Chart 20

FFL Composition in Q1/2026 by Instrument

On the liability side, Indonesia's FFL position at the end of the first quarter of 2026 was also dominated by debt instruments, accounting for 52.4% of total FFL, alongside equity instruments, accounting for 44.6% (Chart 20). Most liabilities in the form of debt instruments were deposits (25.4%) and debt securities (24.6%). Accordingly, the position of total external debt in Indonesia (FFL position in the form of debt instruments) at the end of the first quarter of 2026 was recorded at USD433.4 billion.

## V. Composition of Indonesia's IIP by Original Maturity

Based on original maturity, long-term investment instruments dominated Indonesia's IIP composition at the end of the first quarter of 2026, which recorded a net liability position of USD513.9 billion. On the other hand, short-term instruments recorded a net asset position of USD286.2 billion (Chart 21).

On the asset side, short-term instruments amounted to USD344.8 billion, accounting for approximately 61.9% of total assets and constituting the largest share of Indonesia's FFA based on original maturity at the end of the first quarter of 2026, primarily in the form of reserve assets. The position of short-term FFA instruments decreased by USD3.5 billion compared with the fourth quarter of 2025 in line with the lower position of reserve assets.

On the liability side, long-term instruments continued to dominate Indonesia's FFL composition at the end of the first quarter of 2026, amounting to USD725.7 billion, or a 92.5% share of total FFL, in the form of direct investment, debt securities and loans. The position of long-term FFL instruments decreased by USD50.0 billion

<sup>6</sup> Other financial assets include monetary gold and financial derivatives.

compared with the position in the fourth quarter of 2025, primarily influenced by a decline in the investment position in the form of equity capital.

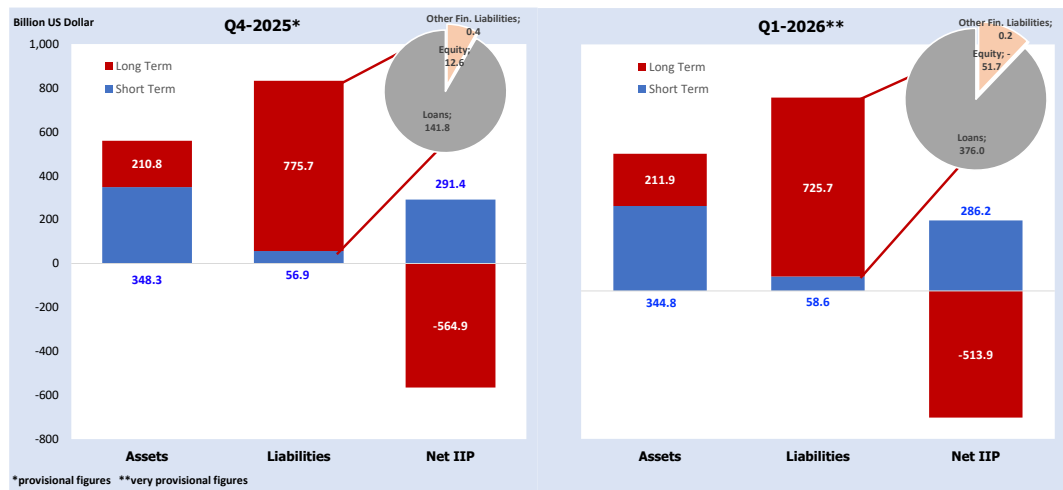


Chart 21  
Indonesia's IIP by Original Maturity

**Box:**  
**Changes in Indonesia's IIP Statistics from Q4/2025 Publication**

This edition of Indonesia's International Investment Position (IIP) report contains several changes to the data released in the Q4/2025 publication due to updated data as follows:

**Table 1**  
**Comparison of Indonesia's IIP Publication**

Component	2024		2025*							
	Total		Q1		Q2		Q3		Q4	
	Old	New	Old	New	Old	New	Old	New	Old	New
<b>A. Asset</b>	<b>523.567</b>	<b>523.567</b>	<b>533.835</b>	<b>533.756</b>	<b>539.378</b>	<b>539.289</b>	<b>545.542</b>	<b>545.514</b>	<b>558.496</b>	<b>559.141</b>
1. Direct Investment	130.026	130.026	132.471	132.474	136.936	136.937	139.897	139.898	143.739	143.739
2. Portfolio Investment	37.763	37.763	38.231	38.232	38.523	38.527	39.440	39.443	40.571	40.575
3. Financial Derivatives	670	670	917	917	888	888	803	803	817	817
4. Other Investment	199.388	199.388	205.127	205.044	210.464	210.371	216.665	216.633	216.898	217.538
5. Reserve Assets	155.719	155.719	157.090	157.090	152.567	152.567	148.737	148.737	156.471	156.471
<b>B. Liabilities</b>	<b>769.244</b>	<b>769.244</b>	<b>760.585</b>	<b>760.227</b>	<b>783.356</b>	<b>783.220</b>	<b>807.342</b>	<b>807.307</b>	<b>831.122</b>	<b>832.578</b>
1. Direct Investment	312.391	312.391	302.826	302.972	316.828	317.199	339.195	339.665	347.640	348.444
2. Portfolio Investment	278.577	278.577	276.039	276.040	277.272	277.272	278.189	278.192	293.455	293.507
3. Financial Derivatives	949	949	1.557	1.557	1.241	1.241	1.294	1.294	1.184	1.184
4. Other Investment	177.328	177.328	180.163	179.659	188.015	187.509	188.665	188.157	188.843	189.444
<b>International Investment Position, net</b>	<b>-245.677</b>	<b>-245.677</b>	<b>-226.750</b>	<b>-226.471</b>	<b>-243.978</b>	<b>-243.931</b>	<b>-261.801</b>	<b>-261.793</b>	<b>-272.625</b>	<b>-273.438</b>

\*) provisional figures  
\*) revision

**Direct Investment** - changes to direct investment asset data from Q1 to Q4/2025 were due to updated International Transaction Reporting System (ITRS) data. Meanwhile, changes to direct investment liability data from Q1 to Q4/2025 were due to updated ITRS data, external debt, data and institutional data.

**Portfolio Investment** - changes to portfolio investment asset data from Q1 to Q4/2025 were due to updated ITRS data. Meanwhile, changes to portfolio investment liability data from Q1 to Q4/2025 were due to updated external debt data.

**Other Investment** - changes to other investment asset data from Q1 to Q4/2025 were due to updated ITRS data. Meanwhile, changes to other investment liability data from Q1 to Q4/2025 were due to updated external debt data.

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# 3

## APPENDIX

### INDONESIA'S INTERNATIONAL INVESTMENT POSITION

Component	Million US Dollar						
	2024	2025*					2026
	Total	Q1	Q2	Q3	Q4	Total	Q1**
<b>A. Assets</b>	<b>523,567</b>	<b>533,756</b>	<b>539,289</b>	<b>545,514</b>	<b>559,141</b>	<b>559,141</b>	<b>556,651</b>
<b>1. Direct investment</b>	<b>130,026</b>	<b>132,474</b>	<b>136,937</b>	<b>139,898</b>	<b>143,739</b>	<b>143,739</b>	<b>144,128</b>
1.1. Equity and investment fund shares	82,385	83,783	86,516	88,394	91,453	91,453	91,778
1.2. Debt instruments	47,641	48,691	50,421	51,504	52,286	52,286	52,351
<b>2. Portfolio investment</b>	<b>37,763</b>	<b>38,232</b>	<b>38,527</b>	<b>39,443</b>	<b>40,575</b>	<b>40,575</b>	<b>41,710</b>
2.1. Equity and investment fund shares	16,220	16,720	17,176	17,573	17,777	17,777	17,869
2.2. Debt Securities	21,543	21,511	21,351	21,870	22,798	22,798	23,842
<b>3. Financial derivatives</b>	<b>670</b>	<b>917</b>	<b>888</b>	<b>803</b>	<b>817</b>	<b>817</b>	<b>794</b>
<b>4. Other investment</b>	<b>199,388</b>	<b>205,044</b>	<b>210,371</b>	<b>216,633</b>	<b>217,538</b>	<b>217,538</b>	<b>221,868</b>
4.1. Trade Credits & Advances	42,130	45,140	45,147	47,487	49,888	49,888	49,154
4.2. Loans	31,085	32,386	33,139	34,190	34,793	34,793	34,819
4.3. Currency and deposits	100,280	100,840	105,745	108,134	106,153	106,153	110,588
4.4. Other Assets	25,893	26,678	26,340	26,822	26,704	26,704	27,307
<b>5. Reserve assets</b>	<b>155,719</b>	<b>157,090</b>	<b>152,567</b>	<b>148,737</b>	<b>156,471</b>	<b>156,471</b>	<b>148,150</b>
5.1. Monetary gold	6,602	7,669	8,320	9,940	11,932	11,932	12,776
5.2. Special drawing rights	7,236	7,358	7,617	7,593	7,598	7,598	7,525
5.3. Reserve position in the IMF	1,034	1,052	1,089	1,086	1,087	1,087	1,077
5.4. Other reserve assets	140,848	141,011	135,541	130,118	135,854	135,854	126,772
<b>B. Liabilities</b>	<b>769,244</b>	<b>760,227</b>	<b>783,220</b>	<b>807,307</b>	<b>832,578</b>	<b>832,578</b>	<b>784,284</b>
<b>1. Direct investment</b>	<b>312,391</b>	<b>302,972</b>	<b>317,199</b>	<b>339,665</b>	<b>348,444</b>	<b>348,444</b>	<b>314,268</b>
1.1. Equity and investment fund shares	267,275	257,760	272,407	293,800	301,512	301,512	268,153
1.2. Debt instruments	45,116	45,212	44,791	45,865	46,932	46,932	46,115
<b>2. Portfolio investment</b>	<b>278,577</b>	<b>276,040</b>	<b>277,272</b>	<b>278,192</b>	<b>293,507</b>	<b>293,507</b>	<b>280,170</b>
2.1. Equity and investment fund shares	75,903	71,051	75,778	84,665	96,697	96,697	81,315
2.2. Debt Securities	202,674	204,989	201,494	193,526	196,810	196,810	198,855
<b>3. Financial derivatives</b>	<b>949</b>	<b>1,557</b>	<b>1,241</b>	<b>1,294</b>	<b>1,184</b>	<b>1,184</b>	<b>1,437</b>
<b>4. Other investment</b>	<b>177,328</b>	<b>179,659</b>	<b>187,509</b>	<b>188,157</b>	<b>189,444</b>	<b>189,444</b>	<b>188,409</b>
4.1. Trade Credits & Advances	4,451	4,098	4,137	4,768	5,204	5,204	4,100
4.2. Loans	141,315	143,246	147,659	146,673	147,366	147,366	146,807
4.3. Currency and deposits	18,008	18,468	21,526	22,078	22,684	22,684	23,607
4.4. Other Liabilities	13,554	13,847	14,187	14,638	14,189	14,189	13,896
<b>Net International Investment Position</b>	<b>-245,677</b>	<b>-226,471</b>	<b>-243,931</b>	<b>-261,793</b>	<b>-273,438</b>	<b>-273,438</b>	<b>-227,633</b>
<b>Memorandum :</b>							
<b>Direct Investment based on direction of investme</b>	<b>-182,365</b>	<b>-170,498</b>	<b>-180,262</b>	<b>-199,767</b>	<b>-204,705</b>	<b>-204,705</b>	<b>-170,139</b>
<b>A. Abroad</b>	<b>125,083</b>	<b>127,659</b>	<b>133,129</b>	<b>136,317</b>	<b>140,248</b>	<b>140,248</b>	<b>140,793</b>
1. Equity and investment fund shares	81,625	83,130	85,903	87,806	90,872	90,872	91,150
2. Debt Instrument	43,457	44,528	47,226	48,510	49,376	49,376	49,643
<b>B. In Indonesia (PMA)</b>	<b>307,448</b>	<b>298,157</b>	<b>313,391</b>	<b>336,084</b>	<b>344,953</b>	<b>344,953</b>	<b>310,932</b>
1. Equity and investment fund shares	266,516	257,108	271,795	293,213	300,930	300,930	267,525
2. Debt Instrument	40,932	41,049	41,597	42,871	44,022	44,022	43,407

\*) provisional figures

\*\*) very provisional figures