

INDONESIA'S INTERNATIONAL INVESTMENT POSITION REPORT

Second Quarter 2026



September 2026

Contact Address:

External Statistics Group
Statistics Department
Bank Indonesia
Building B, 6th Floor
Jl. M.H. Thamrin No. 2
Jakarta 10350

Phone : 1500131
E-mail : bicara@bi.go.id
Website : <https://www.bi.go.id/>

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INTERNATIONAL INVESTMENT POSITION
REPORT
SECOND QUARTER 2026

BANK INDONESIA

September 2026

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SUMMARY

Indonesia's International Investment Position (IIP) recorded a lower net liability position in the second quarter of 2026. At the end of the second quarter of 2026, Indonesia's net liability IIP stood at USD197.4 billion, down from USD223.0 billion at the end of the first quarter of 2026. The decline in the net liability position was attributable to a lower position of Foreign Financial Liabilities (FFL), coupled with a higher position of Foreign Financial Assets (FFA).

FFL position declined while foreign capital inflows in the form of direct investment and portfolio investment continued. At the end of the second quarter of 2026, Indonesia's FFL position was recorded at USD769.0 billion, down 1.9% (qtoq) from USD783.7 billion at the end of the first quarter of 2026. Direct investment and portfolio investment maintained respective surpluses, reflecting continued positive investor sentiment toward favourable domestic economic outlook, controlled inflation and attractive investment returns. The FFL position was also affected by lower values of domestic financial instruments, influenced by price revaluation as well as broad-based US dollar appreciation against most global currencies, including the Rupiah.

Indonesia's FFA position increased, driven by transaction in various foreign financial instruments. At the end of the second quarter of 2026, Indonesia's FFA position stood at USD571.5 billion, up 1.9% (qtoq) from USD560.7 billion at the end of the first quarter of 2026. Most FFA components recorded higher positions, particularly other investment, direct investment and portfolio investment.

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INDONESIA'S INTERNATIONAL INVESTMENT POSITION IN THE SECOND QUARTER OF 2026

I. Overview

Indonesia's International Investment Position (IIP) at the end of the second quarter of 2026 recorded a net liability totalling USD197.4 billion (13.3% of GDP), lower than the USD223.0 billion (15.2% of GDP) net liability position posted at the end of the first quarter of 2026. The latest developments were influenced by a decrease in the position of Foreign Financial Liabilities (FFL) coupled with an increase in Foreign Financial Assets (FFA) (Chart 1).

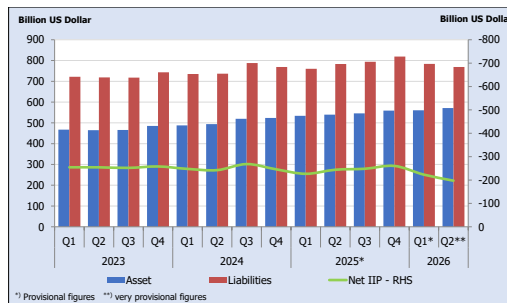


Chart 1
Indonesia's International Investment Position

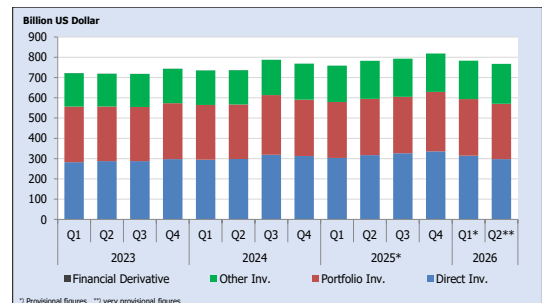


Chart 2
Indonesia's Foreign Financial Liability Position

Indonesia's FFL position at the end of the second quarter of 2026 was recorded at USD769.0 billion, down USD14.7 billion from USD783.7 billion at the end of the first quarter of 2026 (Chart 2). The decrease was primarily influenced by negative other change factors, in line with the lower value of rupiah-denominated investment instruments, as reflected by weaker Jakarta Composite Index (JCI) performance and US dollar appreciation against the rupiah. A further FFL decline was offset by foreign capital inflows in the form of portfolio investment and other investment¹, as well as direct investment, thus reflecting positive investor sentiment concerning the domestic economic outlook, controlled inflation and attractive returns on investment.

Indonesia's FFA position at the end of the second quarter of 2026 was recorded at USD571.5 billion, up USD10.9 billion from USD560.7 billion at the end of the first quarter of 2026 (Chart 3). The FFA position increased on the back of higher resident investment in various offshore financial instruments, primarily in the form of direct investment, portfolio investment and other investment.

¹ Other investments include trade receivables/credits and advances, loans, currency and deposits, as well as other assets/liabilities.

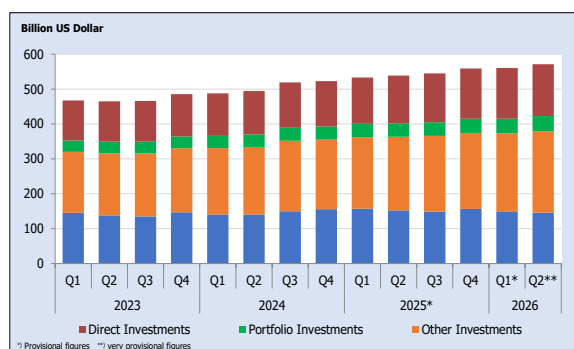


Chart 3
Indonesia's Foreign Financial Asset Position

II. Indonesia's IIP by Component

Most IIP components recorded net liability positions at the end of the second quarter of 2026, except other investment and reserve assets, which recorded net asset positions. Portfolio investment had the highest net liability position of USD229.6 billion, followed by direct investment at USD149.1 billion and financial derivatives at USD1.4 billion. On the other hand, reserve assets and other investment recorded net asset positions of USD145.6 billion and USD37.0 billion, respectively (Chart 4).

Consequently, Indonesia's net liability IIP position at the end of the second quarter of 2026 stood at USD197.4 billion, retreating from USD223.0 billion in the first quarter of 2026. The decrease primarily stemmed from lower net liability positions of direct investment and portfolio investment (Chart 5).

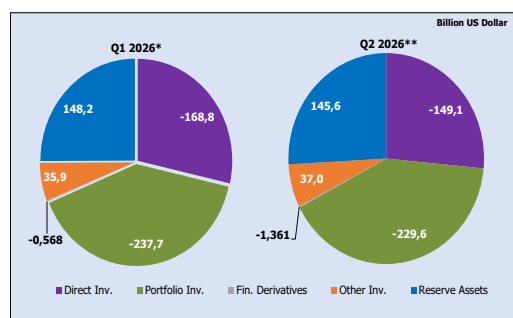


Chart 4
Indonesia's IIP by Component

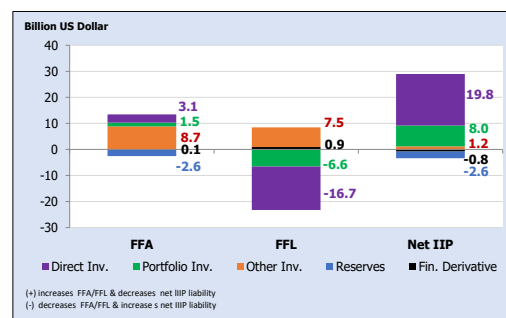


Chart 5
Contributors of Change in Indonesia's IIP in Q2/2026 by Component

II.1 Direct Investment

Direct investment at the end of the second quarter of 2026 recorded a net liability position of USD149.1 billion, down USD19.8 billion from USD168.8 billion at the end of the first quarter of 2026 (Chart 6). This was driven by a USD16.7 billion decrease in the FFL position, which exceeded the USD3.1 billion increase on the asset side.

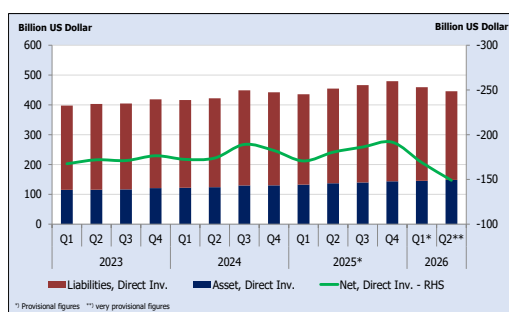


Chart 6
Direct Investment Position

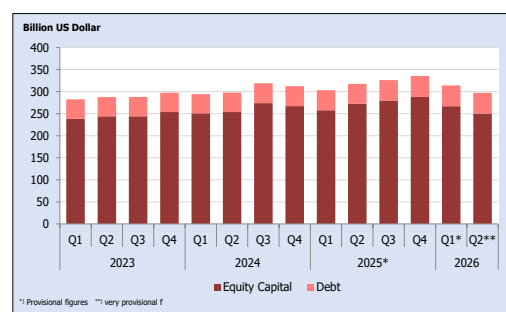


Chart 7
Direct Investment Liability Position

The direct investment liability position at the end of the second quarter of 2026 was recorded at USD297.5 billion, decreasing from USD314.1 billion at the end of the first quarter of 2026. The decrease was primarily attributable to a USD16.8 billion decline in the equity capital position. This development was predominantly influenced by negative other change factors in line with lower prices of domestic financial instruments, particularly among companies in the manufacturing industry, financial intermediaries, as well as the mining and quarrying sector, coupled with rupiah depreciation against the US dollar. In terms of transaction factors, direct investment FFL maintained capital inflows in the form of securities, thereby reflecting sustained investor confidence in the domestic economic outlook and investment climate.

The direct investment FFA position at the end of the second quarter of 2026 was recorded at USD148.4 billion, increasing from USD145.3 billion at the end of the first quarter of 2026 (Chart 8). The increase in the FFA position was primarily in the form of equity capital and securities in affiliate companies abroad.

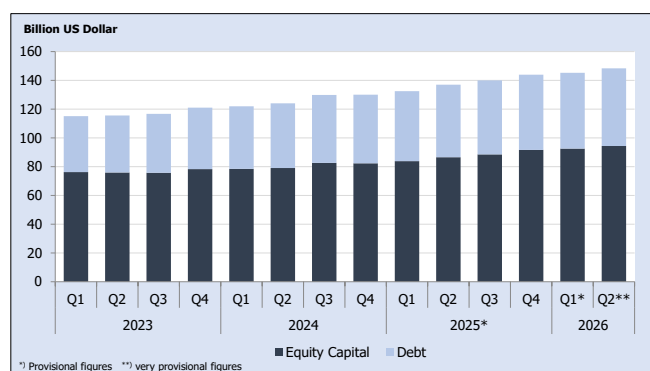


Chart 8
Direct Investment Asset Position

II.2 Portfolio Investment

At the end of the second quarter of 2026, portfolio investment recorded a net liability position of USD229.6 billion, down from USD237.7 billion at the end of the first quarter of 2026. The decline stemmed from a USD6.6 billion decrease in the FFL position, which exceeded the USD1.5 billion increase on the asset side (Chart 9).

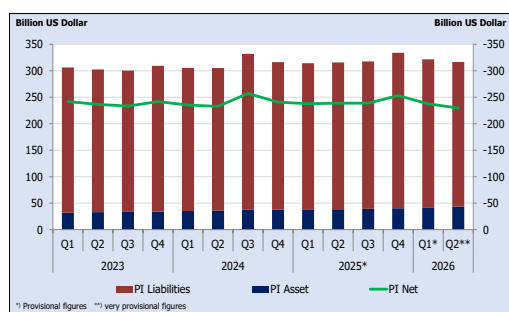


Chart 9
Portfolio Investment Position

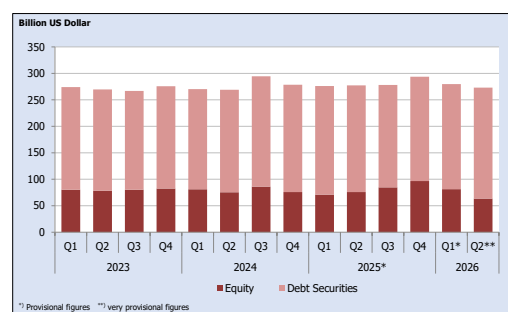


Chart 10
Portfolio Investment Liability Position

The portfolio investment FFL position decreased from USD279.7 billion at the end of the first quarter of 2026 to USD273.1 billion at the end of the second quarter of 2026. This was caused by a USD17.8 billion decrease in the equity position that exceeded the USD11.3 billion increase in the debt securities position (Chart 10). The decline in the FFL position was mainly driven by negative other change factors, reflecting lower domestic financial asset values amid weaker JCI performance. The decline in equity prices was particularly concentrated in the wholesale and retail trade as well as financial intermediary sectors. In addition, other change factors were also influenced by rupiah depreciation against the US dollar.

Transaction factors also impacted FFL movements. FFL transaction factors were positive, supported by net inflows to debt securities, such as Bank Indonesia Rupiah Securities (SRBI), as well as domestic and international Government Securities (SBN) in line with the issuance of Samurai Bonds and Dual Currency Bonds. Moreover, inflows to private bonds also supported net FFL inflows in portfolio investment to finance imports. Meanwhile, the equity market continued to record net outflows, prompted by global investor risk-off behaviour amid persistently high global financial market uncertainty.

The portfolio investment FFA position was recorded at USD43.5 billion at the end of the second quarter of 2026, increasing from USD42.0 billion at the end of the first quarter of 2026 (Chart 11). This development stemmed from FFA transactions in the form of both equity and debt securities by businesses operating in the financial intermediary as well as the mining and quarrying sectors.

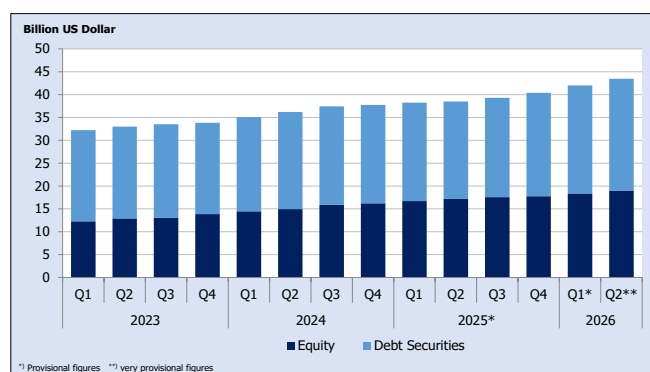


Chart 11
Portfolio Investment Asset Position

II.3 Financial Derivatives

Financial derivatives² at the end of the second quarter of 2026 recorded a net liability position totalling USD1.4 billion, up from a USD0.6 billion net liability position in the first quarter of 2026. This stemmed from a USD0.9 billion increase in the financial derivatives liability position.

II.4 Other Investment

Other investment at the end of the second quarter of 2026 recorded a net asset position of USD37.0 billion, up from a USD35.9 billion net asset position at the end of the first quarter of 2026 (Chart 12). This was influenced by a USD8.7 billion increase in the other investment FFA position, which exceeded the USD7.5 billion increase in the other investment FFL position.

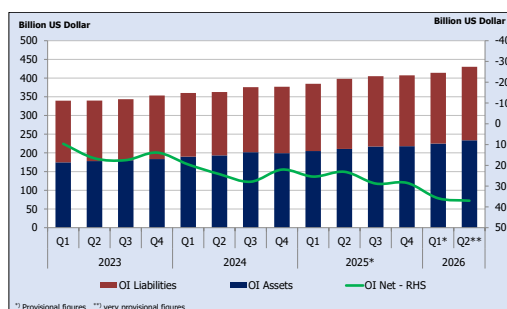


Chart 12
Other Investment Position

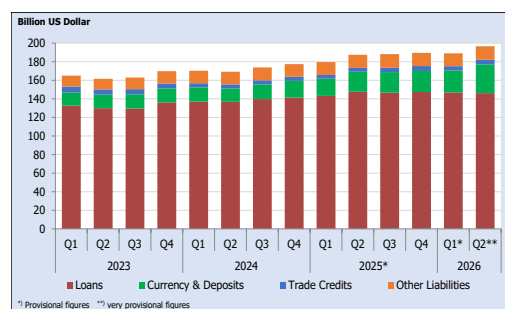


Chart 13
Other Investment Liability Position

The other investment liability position increased from USD189.1 billion at the end of the first quarter of 2026 to USD196.6 billion at the end of the second quarter of 2026 (Chart 13). The increase was primarily influenced by inflows in the form of currency and deposits as well as trade credits in line with stronger import activity. Meanwhile, other changes were negative influenced by rupiah depreciation thereby restrained a further increase in the FFL position.

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

The other investment asset position increased from USD224.9 billion at the end of the first quarter of 2026 to USD233.6 billion at the end of the second quarter of 2026 (Chart 14). This was driven by transaction factors involving various financial instruments abroad, primarily in the form of currency and deposits, loan disbursements and trade receivables.

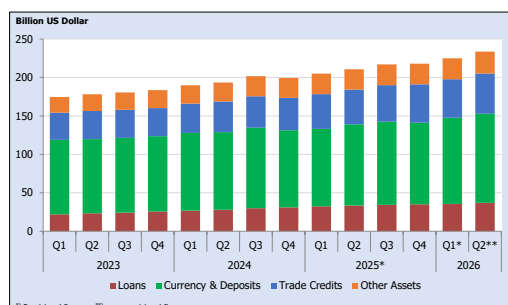


Chart 14
Other Investment Asset Position

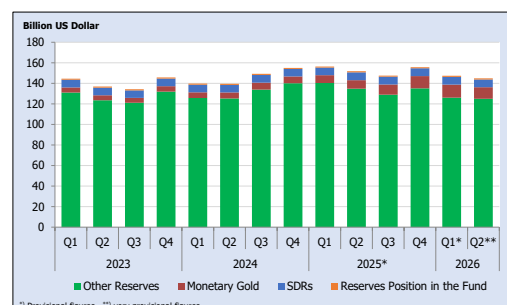


Chart 15
Reserve Assets

II.5 Reserve Assets

The position of reserve assets at the end of the second quarter of 2026 was recorded at USD145.6 billion, decreasing from USD148.2 billion at the end of the first quarter of 2026 (Chart 15). The decrease was primarily influenced by the servicing of government external debt and the need to stabilize the rupiah exchange rate as Bank Indonesia responded to persistently high global financial market uncertainty. By instrument, the lower reserve asset position primarily stemmed from decreases in monetary gold and other reserve assets³ totalling USD1.5 billion and USD1.1 billion, respectively. The decrease was also influenced by negative other change factors in line with lower global gold prices.

III. Indonesia's IIP by Institutional Sector

At the end of the second quarter of 2026, all institutional sectors recorded net liability IIP positions. The largest share of net liabilities was contributed by the public sector (government and central bank) at USD104.5 billion, followed by the others⁴ sector at USD76.3 billion and the banking sector at USD16.6 billion (Chart 16). The net liability IIP at the end of the second quarter of 2026 decreased by USD25.6 billion compared with the position observed at the end of the first quarter of 2026, primarily due to lower net liability IIP positions in the others sector and banking sector, amid an increase in the public sector net liability position (Chart 17).

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

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

The net liability IIP of the public sector increased by USD19.4 billion from USD85.1 billion at the end of the first quarter of 2026 to USD104.5 billion at the end of the second quarter of 2026. The increase was caused by a higher FFL position, coupled with a lower FFA position. The FFL position of the public sector increased by USD16.8 billion, supported by foreign capital inflows to Bank Indonesia Rupiah Securities (SRBI) and the issuance of Samurai Bonds and Dual Currency Bonds, among others. Inflows to these securities reflected positive foreign investor sentiment regarding the national economic outlook and attractive returns on domestic financial investment. Meanwhile, the FFA position of the public sector decreased by USD2.6 billion in line with the lower reserve asset position, impacted by declines in monetary gold and other reserve assets.

The net liability IIP of the banking sector at the end of the second quarter of 2026 decreased by USD5.2 billion from USD21.7 billion at the end of the first quarter of 2026 to USD16.6 billion. This development stemmed from a USD2.2 billion decrease in the FFL position accompanied by a USD3.0 billion increase in the FFA position. The lower banking sector liability position, primarily in the form of equity, was influenced by weaker JCI performance, while the increase on the asset side was predominantly in the form of currency and deposits.

The net liability IIP of the others sector was recorded at USD76.3 billion at the end of the second quarter of 2026, down USD39.8 billion from USD116.2 billion at the end of the first quarter of 2026. The lower net liability position stemmed from a USD29.3 billion decrease in the FFL position of the others sector, which exceeded the USD10.5 billion increase on the asset side. The lower FFL position was recorded, among others, in terms of equity capital and loan instruments. Meanwhile, the higher FFA position was mainly driven by increases in assets in the form of currency and deposits, trade credits and loans.

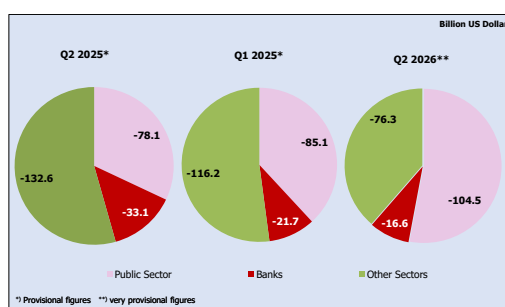


Chart 16
Indonesia's Net Liability IIP by Institutional Sector

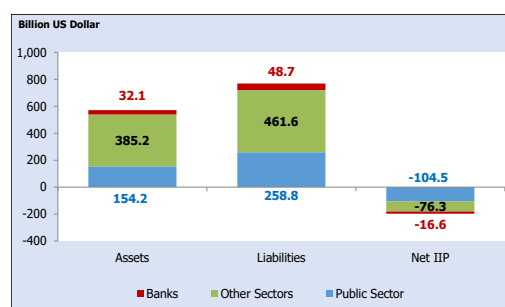


Chart 17
Indonesia's IIP in Q2/2026 by Institutional Sector

IV. Composition of Indonesia's IIP by Instrument

By instrument, equity and debt instruments were the main contributors to Indonesia's net liability IIP at the end of the second quarter of 2026, recording respective net liability positions of USD200.4 billion and USD7.0 billion. In contrast, other instruments recorded a net asset position of USD9.9 billion (Chart 18).

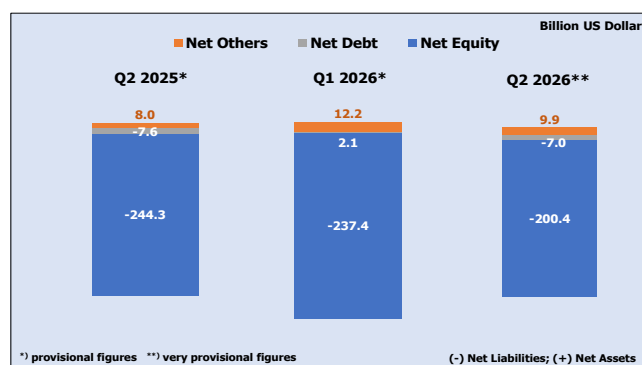


Chart 18
Net IIP Composition in Q2/2026 by Instrument

On the asset side, debt instruments⁵ dominated Indonesia's FFA composition at the end of the second quarter of 2026, accounting for 78.1% of total FFA, followed by equity instruments at 19.8% and other financial assets⁶ at 2.1% (Chart 19). Currency and deposits as well as debt securities accounted for 28.7% and 17.7% of total FFA respectively.

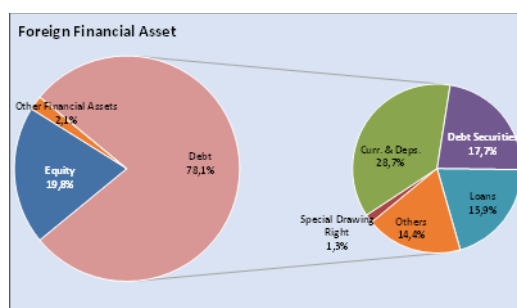


Chart 19

FFA Composition in Q2/2026 by Instrument

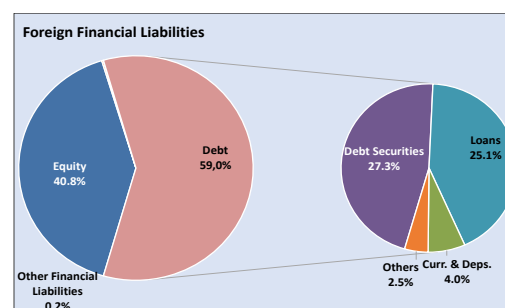


Chart 20

FFL Composition in Q2/2026 by Instrument

On the liability side, Indonesia's FFL position at the end of the second quarter of 2026 was also dominated by debt instruments, accounting for 59.0% of total FFL, alongside equity instruments, accounting for 40.8% (Chart 20). Most liabilities in the form of debt instruments were debt securities (27.3%) and loans (25.1%). Accordingly, the position of total external debt (FFL position in the form of debt instruments) at the end of the second quarter of 2026 was recorded at USD453.4 billion.

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

⁶ Other financial assets include monetary gold and financial derivatives.

Box:
Changes in Indonesia's IIP Statistics from Q1/2026 Publication

This edition of Indonesia's International Investment Position (IIP) report contains several changes to the data released in the Q1/2026 publication due to updated data as follows:

Table 1
Comparison of Indonesia's IIP Publication

Component	2025*								2026	
	Q1		Q2		Q3		Q4		Q1*	
	Old	New	Old	New	Old	New	Old	New	Old	New
A. Asset	533,756	533,801	539,289	539,606	545,514	545,828	559,141	559,107	556,651	560,668
1. Direct Investment	132,474	132,521	136,937	137,028	139,898	140,049	143,739	143,959	144,128	145,276
2. Portfolio Investment	38,232	38,230	38,527	38,509	39,443	39,297	40,575	40,411	41,710	42,010
3. Financial Derivatives	917	917	888	888	803	803	817	327	794	318
4. Other Investment	205,044	205,044	210,371	210,614	216,633	216,942	217,538	217,939	221,868	224,913
5. Reserve Assets	157,090	157,090	152,567	152,567	148,737	148,737	156,471	156,471	148,150	148,150
B. Liabilities	760,227	760,454	783,220	783,515	807,307	793,946	832,578	819,346	784,284	783,717
1. Direct Investment	302,972	303,245	317,199	317,514	339,665	326,301	348,444	335,612	314,268	314,112
2. Portfolio Investment	276,040	276,040	277,272	277,272	278,192	278,192	293,507	293,562	280,170	279,665
3. Financial Derivatives	1,557	1,557	1,241	1,241	1,294	1,294	1,184	681	1,437	885
4. Other Investment	179,659	179,613	187,509	187,488	188,157	188,159	189,444	189,490	188,409	189,055
International Investment Position, net	-226,471	-226,653	-243,931	-243,909	-261,793	-248,118	-273,438	-260,238	-227,633	-223,049

*) provisional figures

*) revision

Direct Investment - changes to direct investment asset data in 2025 and the first quarter of 2026 were due to updated International Transaction Reporting System (ITRS) data. Meanwhile, changes to direct investment liability data in 2025 and the first quarter of 2026 were due to updated ITRS data, external debt data and institutional data.

Portfolio Investment - changes to portfolio investment asset data in 2025 and the first quarter of 2026 were due to updated ITRS data. Meanwhile, changes to portfolio investment liability data in the fourth quarter of 2025 and the first quarter of 2026 were due to updated external debt data.

Other Investment - changes to other investment asset data in 2025 and the first quarter of 2026 were due to updated ITRS data. Meanwhile, changes to other investment liability data in 2025 and the first quarter of 2026 were due to updated external debt data.

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APPENDIX

INDONESIA'S INTERNATIONAL INVESTMENT POSITION

Component	Million US Dollar							
	2024	2025*					2026	
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2**
A. Assets	523,567	533,801	539,606	545,828	559,107	559,107	560,668	571,539
1. Direct investment	130,026	132,521	137,028	140,049	143,959	143,959	145,276	148,376
1.1. Equity and investment fund shares	82,385	83,830	86,607	88,545	91,673	91,673	92,609	94,408
1.2. Debt instruments	47,641	48,691	50,421	51,504	52,285	52,285	52,667	53,968
2. Portfolio investment	37,763	38,230	38,509	39,297	40,411	40,411	42,010	43,485
2.1. Equity and investment fund shares	16,220	16,720	17,176	17,573	17,777	17,777	18,395	19,010
2.2. Debt Securities	21,543	21,509	21,333	21,724	22,634	22,634	23,615	24,475
3. Financial derivatives	670	917	888	803	327	327	318	451
4. Other investment	199,388	205,044	210,614	216,942	217,939	217,939	224,913	233,633
4.1. Trade Credits & Advances	42,130	45,140	45,147	47,486	49,887	49,887	50,107	52,299
4.2. Loans	31,085	32,386	33,376	34,382	35,068	35,068	35,619	36,967
4.3. Currency and deposits	100,280	100,840	105,745	108,134	106,163	106,163	111,992	115,945
4.4. Other Assets	25,893	26,678	26,347	26,939	26,822	26,822	27,196	28,423
5. Reserve assets	155,719	157,090	152,567	148,737	156,471	156,471	148,150	145,594
5.1. Monetary gold	6,602	7,669	8,320	9,940	11,932	11,932	12,776	11,286
5.2. Special drawing rights	7,236	7,358	7,617	7,593	7,598	7,598	7,525	7,515
5.3. Reserve position in the IMF	1,034	1,052	1,089	1,086	1,087	1,087	1,077	1,075
5.4. Other reserve assets	140,848	141,011	135,541	130,118	135,854	135,854	126,772	125,717
B. Liabilities	769,244	760,454	783,515	793,946	819,346	819,346	783,717	768,970
1. Direct investment	312,391	303,245	317,514	326,301	335,612	335,612	314,112	297,452
1.1. Equity and investment fund shares	267,275	257,758	272,329	279,951	288,060	288,060	267,057	250,304
1.2. Debt instruments	45,116	45,487	45,185	46,350	47,552	47,552	47,055	47,148
2. Portfolio investment	278,577	276,040	277,272	278,192	293,562	293,562	279,665	273,104
2.1. Equity and investment fund shares	75,903	71,051	75,778	84,665	96,697	96,697	81,315	63,486
2.2. Debt Securities	202,674	204,989	201,494	193,526	196,865	196,865	198,350	209,618
3. Financial derivatives	949	1,557	1,241	1,294	681	681	885	1,812
4. Other investment	177,328	179,613	187,488	188,159	189,490	189,490	189,055	196,602
4.1. Trade Credits & Advances	4,451	4,093	4,150	4,780	5,221	5,221	4,617	5,125
4.2. Loans	141,315	143,199	147,621	146,659	147,389	147,389	146,925	146,067
4.3. Currency and deposits	18,008	18,468	21,526	22,078	22,684	22,684	23,607	31,009
4.4. Other Liabilities	13,554	13,852	14,192	14,642	14,195	14,195	13,905	14,401
Net International Investment Position	-245,677	-226,653	-243,909	-248,118	-260,238	-260,238	-223,049	-197,431
Memorandum :								
Direct Investment based on direction of investme	-182,365	-170,724	-180,485	-186,252	-191,653	-191,653	-168,836	-149,076
A. Abroad	125,083	127,707	133,222	136,467	140,469	140,469	141,947	145,032
1. Equity and investment fund shares	81,625	83,177	85,995	87,956	91,091	91,091	91,982	93,767
2. Debt Instrument	43,457	44,529	47,227	48,511	49,378	49,378	49,966	51,264
B. In Indonesia (PMA)	307,448	298,431	313,707	322,719	332,122	332,122	310,783	294,107
1. Equity and investment fund shares	266,516	257,106	271,716	279,362	287,477	287,477	266,429	249,663
2. Debt Instrument	40,932	41,325	41,991	43,357	44,645	44,645	44,354	44,444

*) provisional figures

**) very provisional figures