

INDONESIA'S INTERNATIONAL INVESTMENT POSITION REPORT

Third Quarter 2025



December 2025

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INTERNATIONAL INVESTMENT POSITION
REPORT**

THIRD QUARTER 2025

BANK INDONESIA

December 2025

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Indonesia's International Investment Position (IIP) in the third quarter of 2025 recorded a higher net liability. At the end of the third quarter of 2025, Indonesia's net liability IIP stood at 262.9 billion US dollars, increasing from 244.5 billion US dollars at the end of the second quarter of 2025. A larger increase in the Foreign Financial Liabilities (FFL), which offset the rise in the Foreign Financial Assets (FFA) position, contributed to the higher net liability IIP in the reporting period.

Indonesia's FFA position was edged up, mainly due to higher market valuations in several asset placement countries. The FFA position at the end of the third quarter of 2025 was recorded at 541.1 billion US dollars, up 0.7% (qtq) from 537.3 billion US dollars at the end of the second quarter of 2025. The higher FFA position was influenced by rising gold prices, global equity prices, and asset prices in several placement countries.

Indonesia's FFL position was primarily driven by higher direct investment and portfolio investment. The FFL position at the end of the third quarter of 2025 was 803.9 billion US dollars, up 2.8% (qtq) from 781.8 billion US dollars at the end of the second quarter of 2025. The higher FFL position was supported by continued foreign capital inflows in the form of direct investment, reflecting positive investor sentiment concerning the domestic economic outlook and investment climate. Furthermore, the rising of domestic equity prices in Indonesia had an impact on the higher FFL position.

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I. Overview

Indonesia's International Investment Position (IIP) at the end of the third quarter of 2025 recorded a net liability totalling 262.9 billion US dollars (18.3% of GDP), higher than the 244.5 billion US dollars (17.2% of GDP) net liability position amassed at the end of the second quarter of 2025. The latest developments were influenced by a larger increase in the Foreign Financial Liability (FFL) position than the increase in the Foreign Financial Asset (FFA) position (Chart 1).

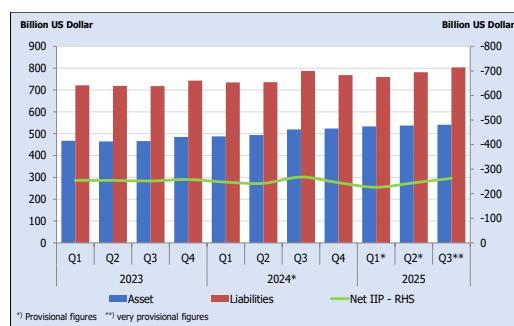


Chart 1
Indonesia's International Investment Position

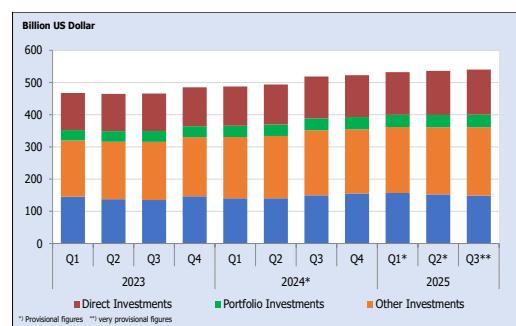


Chart 2
Indonesia's Foreign Financial Asset Position

Indonesia's FFA position was 541.1 billion US dollars at the end of the third quarter of 2025, up 3.8 billion US dollars from 537.3 billion US dollars at the end of the second quarter of 2025 (Chart 2). The increased FFA position primarily stemmed from a higher valuation of offshore financial instruments in line with rising gold prices, global equity prices, and asset prices in several placement countries.

Indonesia's FFL position at the end of the third quarter of 2025 was 803.9 billion US dollars, up 22.2 billion US dollars from 781.8 billion US dollars at the end of the second quarter of 2025 (Chart 3). FFL transactions in the form of direct investment remained in surplus, reflecting investor confidence in the promising domestic economic outlook despite persistently high global financial market uncertainty. Further developments in the FFL position were also influenced by an increase in the value of domestic financial instruments, in line with the higher Jakarta Composite Index (JCI), which rallied 16.4% relative to the second quarter of 2025.

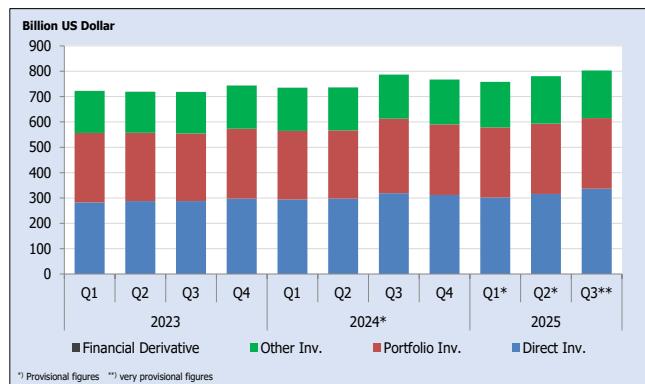


Chart 3
Indonesia's Foreign Financial Liability Position

II. Indonesia's IIP by Component

By component, the composition of Indonesia's net liability IIP position was predominantly driven by portfolio investment. At the end of the third quarter of 2025, portfolio investment recorded the highest net liability position, amounting to 238.9 billion US dollars, followed by direct investment at 197.0 billion US dollars and financial derivatives at 0.5 billion US dollars. Conversely, reserve assets and other investments recorded net asset positions of 148.7 billion US dollars and 24.8 billion US dollars, respectively (Chart 4).

Indonesia recorded a higher net liability IIP in the third quarter of 2025 relative to the second quarter of 2025. A higher net liability position for direct investment and a lower position for reserve assets influenced the increase in net liability IIP (Chart 5).

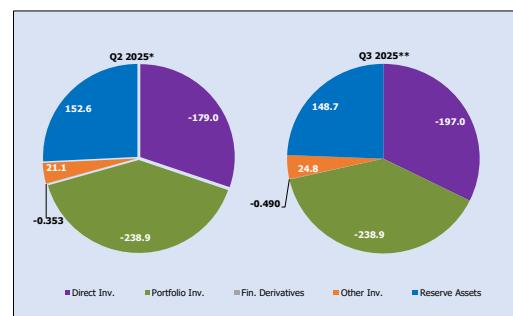


Chart 4
Indonesia's IIP by Component

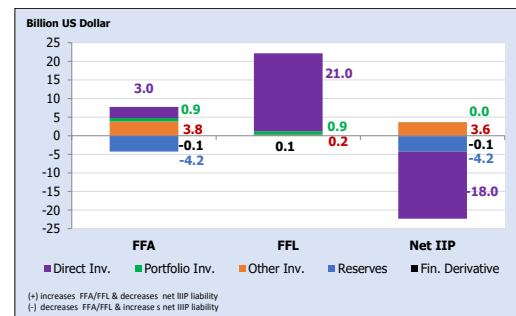


Chart 5
Contributors of Change in Indonesia's IIP in Q3/2025 by Component

II.1. Direct Investment

The direct investment position amassed a net liability totalling 197.0 billion US dollars at the end of the third quarter of 2025, increasing by 18.0 billion US dollars from 179.0 billion US dollars at the end of the second quarter of 2025 (Chart 6). The increase was driven by a 21.0 billion US dollar increase on the liability side, which exceeded the 3.0 billion US dollars increment on the asset side.

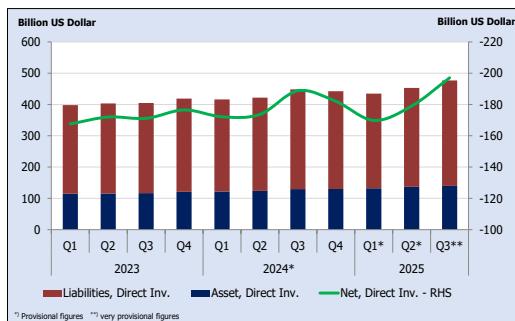


Chart 6
Direct Investment Position

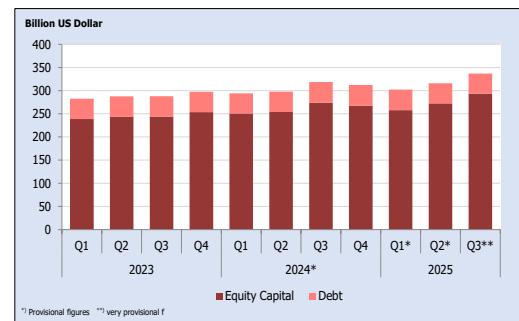


Chart 7
Direct Investment Liability Position

The direct investment liability position at the end of the third quarter of 2025 was recorded at 336.9 billion US dollars, increasing from 315.9 billion US dollars at the end of the second quarter of 2025 (Chart 7). The increase was primarily attributable to a higher equity position, which increased to 293.6 billion US dollars from 272.4 billion US dollars. In terms of transaction factors, the direct investment liability position booked a net inflow (surplus) in the form of equity, in line with foreign capital investment in several sectors, including the manufacturing industry, wholesale and retail trade, as well as the mining and quarrying sector, thus reflecting maintained investor confidence in the promising economic outlook and conducive investment climate. Furthermore, the increase was also impacted by other change factors, including the upward JCI trend. Meanwhile, the direct investment liability position in the form of debt instruments experienced a slightly decline due to negative other change factors in line with rupiah exchange rate depreciation against the US dollar.

The direct investment asset position at the end of the third quarter of 2025 increased to 139.9 billion US dollars from 136.9 billion US dollars at the end of the second quarter of 2025 (Chart 8). The increase on the asset side was dominated by equity capital and debt instruments. The higher equity capital position was influenced by rising equity prices in several placement countries, namely Singapore (8.5% qtq), China (12.6% qtq) and Malaysia (5.1% qtq), as well as a buoyant property index in Singapore (0.9% qtq).



Chart 8
Direct Investment Asset Position

II.2. Portfolio Investment

At the end of the third quarter of 2025, the portfolio investment position recorded a 238.9 billion US dollar net liability, relatively stable compared with the position at the end of the second quarter of 2025 (Chart 9). The steady position of portfolio investment was influenced by a 0.9 billion US dollar increase on the liability side that was offset by a commensurate increase on the asset side.

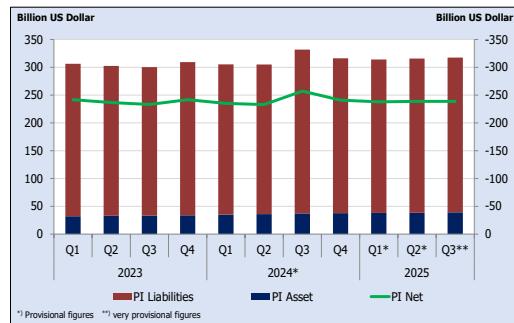


Chart 9
Portfolio Investment Position

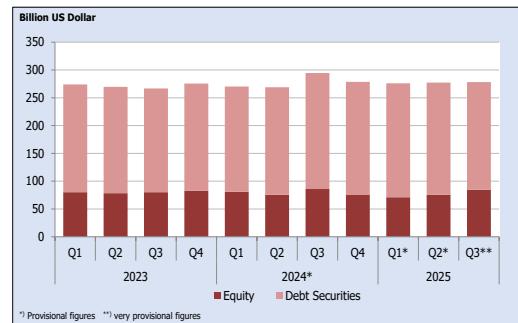


Chart 10
Portfolio Investment Liability Position

The portfolio investment liability position increased from 277.3 billion US dollars at the end of the second quarter of 2025 to 278.2 billion US dollars at the end of the third quarter of 2025, primarily driven by an increase in the position of equity capital (Chart 10). Stronger foreign capital flows and rising domestic equity prices contributed to the higher liability position of portfolio investment. In terms of foreign capital flows, portfolio investment recorded a narrower 88 million US dollar deficit in the reporting period, improving from 1.9 billion US dollars in the previous quarter. Meanwhile, higher domestic equity prices were primarily influenced by issuers in the wholesale and retail trade sector. On the other hand, other domestic financial instruments in the form of debt securities recorded net outflows, particularly in Bank Indonesia Rupiah Securities (SRBI) and Rupiah Government Debt Securities (SUN), in line with persistently elevated global financial market uncertainty.

The portfolio investment position on the asset side stood at 39.3 billion US dollars at the end of the third quarter of 2025, up from 38.4 billion US dollars at the end of the second quarter of 2025 (Chart 11). The latest developments were caused by higher asset positions for equity and debt instruments, in line with higher equity prices in several investment placement countries, including Singapore. Meanwhile, a further increase on the asset side was offset by broad-based US dollar appreciation against currencies in asset placement countries.

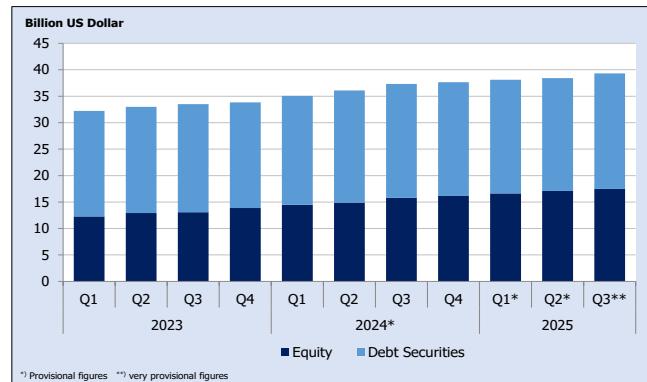


Chart 11
Portfolio Investment Asset Position

II.3. Financial Derivatives

Financial derivatives¹ position at the end of the third quarter of 2025 recorded a net liability of 0.5 billion US dollars, slightly higher than 0.4 billion US dollars in the second quarter of 2025. The increase was driven by a 53 million US dollars gain on the liability side, coupled with an 85 million US dollars decrease on the asset side.

II.4. Other Investment

Other investment at the end of the third quarter of 2025 recorded a net asset position totalling 24.8 billion US dollars, increasing from 21.2 billion US dollars at the end of the second quarter of 2025 (Chart 12). This was supported by a 3.8 billion US dollars increase on the asset side that exceeded the 0.2 billion US dollars increase on the liability side.

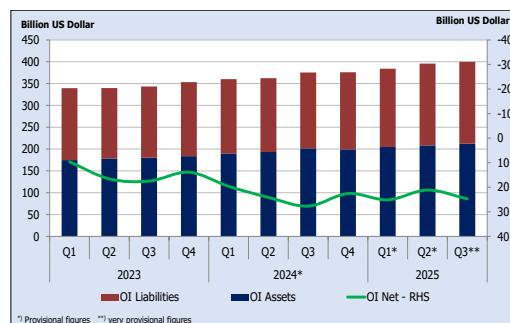


Chart 12
Other Investment Position

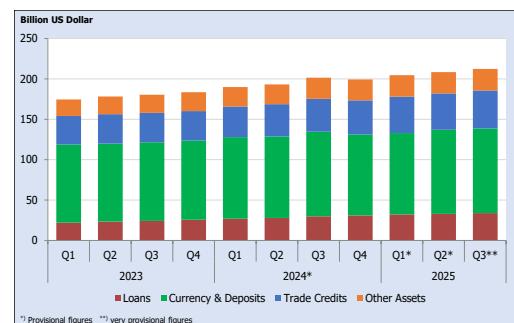


Chart 13
Other Investment Assets Position

The other investment asset position increased from 208.5 billion US dollars at the end of the second quarter of 2025 to 212.3 billion US dollars at the end of the third quarter of 2025 (Chart 13). The asset position was edged upwards by higher positions in trade receivables and loans, given increasing export activity in the third quarter of 2025. Meanwhile, US dollar appreciation against the Singaporean dollar (SGD) and

¹ Financial derivatives are dominated by forward, swap and option transactions.

United Arab Emirates dirham (AED) offset a further increase in the other investment asset position in the third quarter of 2025.

The other investment liability position at the end of the third quarter of 2025 increased slightly from 187.3 billion US dollars to 187.6 billion US dollars, driven by higher positions of currency and deposits, trade credits, and other liabilities, which exceeded the decline in the position of loans (Chart 14). Furthermore, the liability position of other investments is also influenced by transaction factors, which recorded a net withdrawal amid negative other change factors in line with US dollar appreciation against the rupiah.

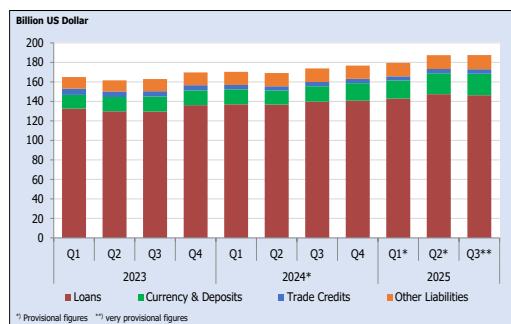


Chart 14
Other Investment Liabilities Position

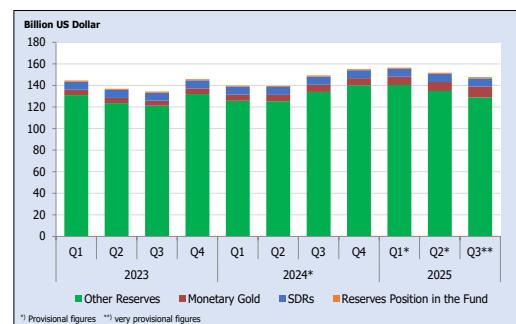


Chart 15
Reserve Assets

II.5. Reserve Assets

The position of reserve assets remained high at the end of the third quarter of 2025, recorded at 148.7 billion US dollars, despite retreating from 152.6 billion US dollars at the end of the second quarter of 2025 (Chart 15). Among others, the position of reserve assets during the third quarter of 2025 was influenced by net repayments of the government's securities as well as currency and deposits following the maturity of the government's debt securities. A further decline in the position of reserve assets was offset by the positive other change factors, in line with rising international gold prices and US dollar depreciation against major global currencies. By instrument, the lower position of reserve assets in the reporting period was mainly attributable to a 5.4 billion US dollar decline in the position of other reserve assets².

III. Indonesia's IIP by Institutional Sector

At the end of the third quarter of 2025, all institutional sectors recorded a net liability. The net liability position was dominated by the other sector, recorded at 159.5 billion US dollars, followed by the public sector (government and central bank) at 76.4 billion US dollars, and the banking sector at 27.0 billion US dollars (Chart 16). The net liability IIP recorded at the end of the third quarter of 2025 increased by 18.4

² Other reserve assets include currency and deposits, securities, and financial derivatives.

billion US dollars relative to the position recorded at the end of the second quarter of 2025, primarily driven by a higher net liability IIP position in the others sector, despite lower net liability positions for the banking sector and public sector (Chart 17).

The net liability IIP of the public sector fell by 2.0 billion US dollars from 78.5 billion US dollars at the end of the second quarter of 2025 to 76.4 billion US dollars at the end of the third quarter of 2025. The decline was attributable to a larger decrease on the liability side than on the asset side. The FFL position of the public sector declined by 5.3 billion US dollars in response to foreign capital outflows from Bank Indonesia Rupiah Securities (SRBI) and Rupiah Government Debt Securities (SUN). In addition, the FFA position of the public sector retreated by 3.3 billion US dollars given the lower position of reserve assets.

The net liability IIP of the banking sector at the end of the third quarter of 2025 decreased by 6.1 billion US dollars to 27.0 billion US dollars from 33.1 billion US dollars at the end of the second quarter of 2025. The latest developments stemmed from a 5.0 billion US dollar decline on the liability side, alongside a 1.2 billion US dollar increase on the asset side. The lower net liability position of the banking sector was mainly associated with equity instruments and loans, as well as currency and deposits.

The other sector amassed a net liability IIP totalling 159.5 billion US dollars at the end of the third quarter of 2025, increasing by 26.6 billion US dollars from 132.9 billion US dollars at the end of the second quarter of 2025. The net liability position increased due to a 32.5 billion US dollar increase on the liability side that exceeded the corresponding 6.0 billion US dollar increment on the asset side. The higher FFL position was primarily attributable to equity instruments, while the higher FFA position was attributable to equity instruments, debt securities, loans, and trade receivables.

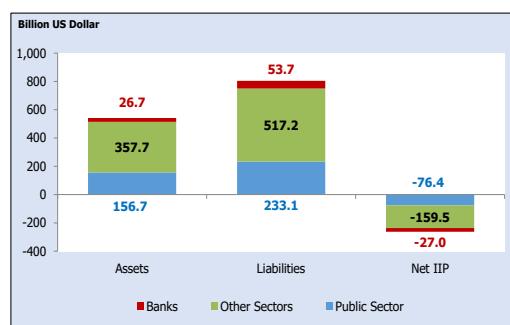


Chart 16
Indonesia's IIP Composition in Q3/2025
by Institutional Sector

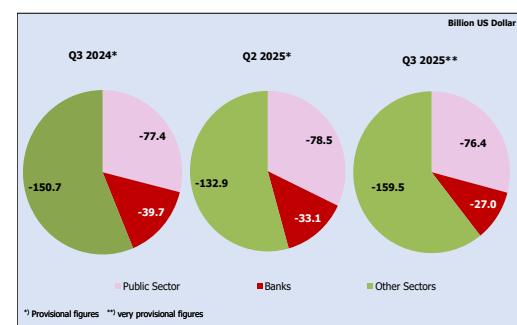


Chart 17
Net Liability Indonesia's IIP by Institutional Sector

IV. Composition of Indonesia's IIP by Instrument

By instrument, equity instruments dominated Indonesia's net liability IIP at the end of the third quarter of 2025, amounting to 272.4 billion US dollars. In contrast, other instruments recorded a net asset position totalling 9.4 billion US dollars in the reporting period (Chart 18).

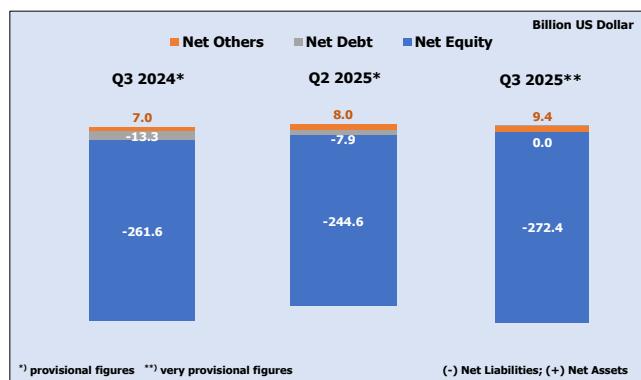


Chart 18
Net IIP Composition in Q3/2025 by Instrument

On the asset side, debt instruments³ dominated the FFA composition at the end of the third quarter of 2025 with a 78.4% share of total FFA, followed by equity instruments with a 19.6% share of total FFA and other financial assets⁴ with a 2.0% share of total FFA (Chart 19). Most FFA instruments in the form of debt instruments were mainly in the form of currency and deposits (27.3% of total FFA) and debt securities (20.0% of total FFA).

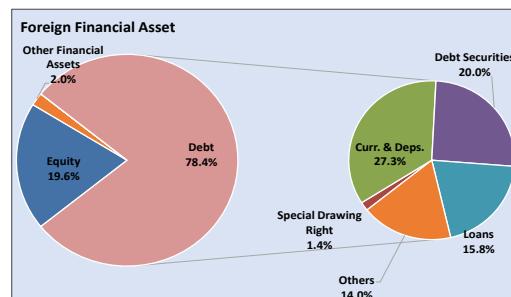


Chart 19
FFA Composition in Q3/2025 by Instrument

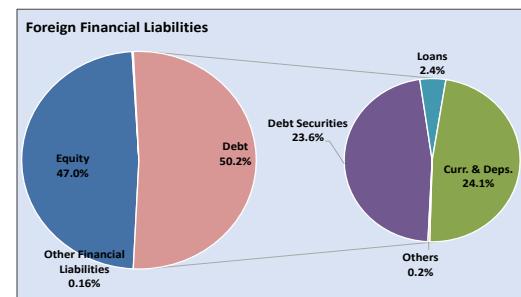


Chart 20
FFL Composition in Q3/2025 by Instrument

On the liability side, FFL in the form of debt instruments continued to dominate Indonesia's IIP at the end of the third quarter of 2025, with a 52.8% share of total FFL, while equity instruments accounted for a 47.0% share (Chart 20). Most liabilities in the form of debt instruments were debt securities (24.1%) and loans (23.6%). Therefore, the position of total external debt in Indonesia (FFL position in the form of

³ Debt instruments include Special Drawing Rights (SDR), currency and deposits, debt securities, loans (including affiliate loans), and others (including trade credits).

⁴ Other financial assets include monetary gold and financial derivatives.

debt instruments) at the end of the third quarter of 2025 was recorded at 424.4 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 third quarter of 2025, recording a net liability totalling 542.6 billion US dollars. On the other hand, short-term investment instruments maintained a net asset position of 279.7 billion US dollars during the reporting period (Chart 21).

On the asset side, short-term investment instruments amounted to 335.3 billion US dollars, accounting for approximately 62.0% of total assets, and dominated the FFA composition at the end of the third quarter of 2025, primarily in the form of reserve assets. The position of short-term FFA instruments decreased by 0.4 billion US dollars compared with the second quarter of 2025. With a share of 38.0%, the position of long-term FFA recorded a higher position relative to the previous period.

On the liability side, long-term instruments continue to dominate FFL, amounting to 748.3 billion US dollars, or a 93.1% share of total FFL. Long-term FFL instruments recorded a 27.4 billion US dollar gain compared with conditions in the second quarter of 2025, while short-term FFL instruments, accounting for 6.9% of total FFL, recorded a lower position.

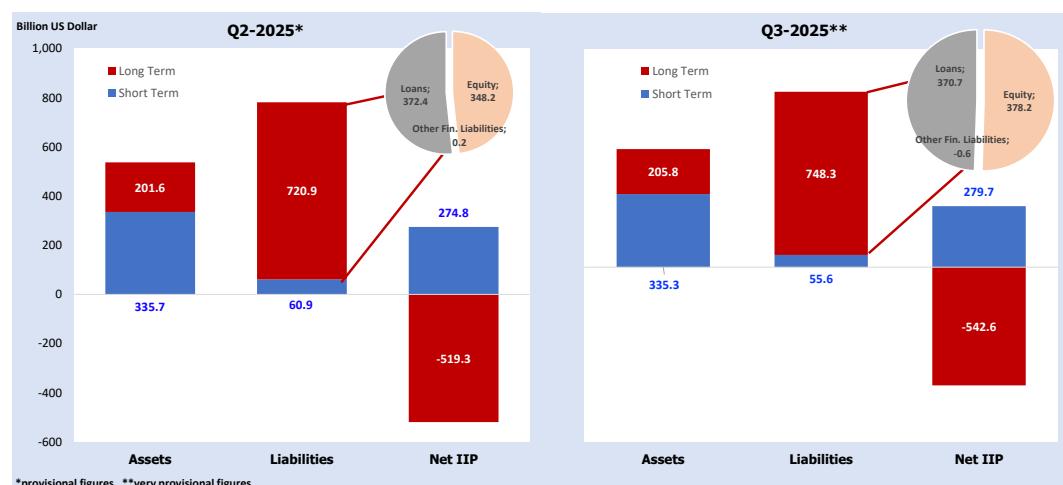


Chart 21
Indonesia's IIP by Original Maturity

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Box:
Changes in Indonesia's IIP Statistics from Q2/2025 Publication

This edition of Indonesia's International Investment Position (IIP) report contains several changes to the data released in the Q2/2025 publication due to updated data as follows:

Table 1
Comparison of Indonesia's IIP Publication

Component	2023 ^R								2024*								2025*								Million US Dollar	
	Total		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2					
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New		
A. Asset	485.284	485.284	487.782	487.743	494.038	494.023	519.308	519.321	523.338	523.365	533.285	533.253	536.804	537.289	540.284	540.253	543.338	543.365	546.804	547.289	549.284	549.253	552.338	552.365	556.804	557.289
1. Direct Investment	121.077	121.077	121.977	121.977	124.023	124.023	129.851	129.851	130.007	130.026	132.597	132.471	136.989	136.936	138.023	138.023	138.597	138.571	139.121	139.095	139.888	139.843	140.023	140.023	140.597	140.567
2. Portfolio Investment	33.843	33.843	35.067	35.067	36.094	36.094	37.324	37.324	37.657	37.653	38.121	38.121	38.239	38.413	38.324	38.324	38.657	38.653	38.917	38.888	38.888	38.888	38.917	38.917	39.239	39.239
3. Financial Derivatives	373	373	392	392	462	462	687	687	670	670	917	917	888	888	888	888	888	888	888	888	888	888	888	888	888	888
4. Other Investment	183.608	183.608	189.957	189.917	193.282	193.266	201.525	201.537	199.285	199.296	204.561	204.655	208.121	208.484	208.121	208.484	208.121	208.484	208.121	208.484	208.121	208.484	208.121	208.484	208.121	208.484
5. Reserve Assets	146.384	146.384	140.390	140.177	149.922	149.922	155.719	155.719	157.090	157.090	152.567	152.567	152.567	152.567	152.567	152.567	152.567	152.567	152.567	152.567	152.567	152.567	152.567	152.567	152.567	
B. Liabilities	743.171	743.171	735.088	734.916	736.486	736.229	787.458	787.230	768.585	768.282	759.603	759.415	781.103	781.788	781.103	781.788										
1. Direct Investment	295.782	297.584	294.168	294.107	297.743	297.651	318.661	318.594	312.103	312.030	302.311	302.301	315.818	315.936	315.818	315.936	315.818	315.936	315.818	315.936	315.818	315.936	315.818	315.936	315.818	315.936
2. Portfolio Investment	275.617	275.617	270.227	270.227	268.980	268.980	294.471	294.471	278.579	278.579	276.041	276.041	277.253	277.274	277.253	277.274	277.253	277.274	277.253	277.274	277.253	277.274	277.253	277.274	277.253	277.274
3. Financial Derivatives	247	247	315	315	487	487	339	339	949	949	1.557	1.557	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
4. Other Investment	171.525	169.723	170.379	170.268	169.276	169.111	173.988	173.827	176.955	176.724	179.695	179.516	186.791	187.338	186.791	187.338	186.791	187.338	186.791	187.338	186.791	187.338	186.791	187.338	186.791	187.338
International Investment Position, net	-257.887	-257.887	-247.306	-247.174	-242.448	-242.206	-268.150	-267.909	-245.247	-244.917	-226.318	-226.161	-244.299	-244.499	-244.499											

^R) provisional figures
^R) revision

Direct Investment - changes to direct investment asset data from 2024 to Q2/2025 were due to updated data in the International Transaction Reporting System (ITRS). Meanwhile, changes to direct investment liability data from 2023 to Q2/2025 were due to updated ITRS data, external debt data and institutional data.

Portfolio Investment - changes to portfolio investment asset data from Q3/2024 to Q1/2025 were due to updated ITRS data. Meanwhile, changes to portfolio investment liability data in Q4/2024 and Q1/2025 were due to updated external debt data.

Other Investment - changes to other investment asset data from 2024 to Q2/2025 were due to updated ITRS data. Meanwhile, changes to other investment liability data from 2023 to Q2/2025 were due to updated external debt data.

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3 APPENDIX

INDONESIA'S INTERNATIONAL INVESTMENT POSITION

Component	Million US Dollar								
	2023	2024*				2025			
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3**
A. Assets	485,284	487,743	494,023	519,321	523,365	523,365	533,253	537,289	541,090
1. Direct investment	121,077	121,077	124,023	129,851	130,026	130,026	132,471	136,936	139,900
1.1. Equity and investment fund shares	78,330	78,459	79,026	82,618	82,385	82,385	83,780	86,514	88,397
1.2. Debt instruments	42,747	43,518	44,997	47,233	47,641	47,641	48,691	50,421	51,503
2. Portfolio investment	33,843	35,067	36,094	37,324	37,653	37,653	38,121	38,413	39,329
2.1. Equity and investment fund shares	13,860	14,478	14,886	15,797	16,140	16,140	16,640	17,096	17,493
2.2. Debt Securities	19,982	20,590	21,209	21,527	21,513	21,513	21,480	21,317	21,836
3. Financial derivatives	373	392	462	687	670	670	917	888	803
4. Other investment	183,608	189,917	193,266	201,537	199,296	199,296	204,655	208,484	212,321
4.1. Trade Credits & Advances	36,549	38,036	39,876	40,827	42,219	42,219	45,080	44,905	47,096
4.2. Loans	25,656	26,837	27,878	29,928	30,974	30,974	32,130	32,858	33,784
4.3. Currency and deposits	97,996	101,057	100,925	104,677	100,280	100,280	100,840	104,429	104,887
4.4. Other Assets	23,407	23,987	24,588	26,105	25,823	25,823	26,605	26,492	26,554
5. Reserve assets	146,384	140,390	140,177	149,922	155,719	155,719	157,090	152,567	148,737
5.1. Monetary gold	5,234	5,541	5,878	6,699	6,602	6,602	7,669	8,320	9,940
5.2. Special drawing rights	7,464	7,370	7,297	7,520	7,236	7,236	7,358	7,617	7,593
5.3. Reserve position in the IMF	1,064	1,051	1,043	1,074	1,034	1,034	1,052	1,089	1,086
5.4. Other reserve assets	132,621	126,428	125,959	134,629	140,848	140,848	141,011	135,541	130,118
B. Liabilities	743,171	734,916	736,229	787,230	768,282	768,282	759,415	781,788	803,947
1. Direct investment	297,584	294,107	297,651	318,594	312,030	312,030	302,301	315,936	336,914
1.1. Equity and investment fund shares	253,667	250,695	253,833	274,014	267,275	267,275	257,780	272,430	293,576
1.2. Debt instruments	43,917	43,412	43,818	44,580	44,755	44,755	44,522	43,505	43,339
2. Portfolio investment	275,617	270,227	268,980	294,471	278,579	278,579	276,041	277,274	278,181
2.1. Equity and investment fund shares	82,535	81,065	75,447	86,025	75,903	75,903	71,051	75,778	84,665
2.2. Debt Securities	193,082	189,162	193,534	208,446	202,676	202,676	204,990	201,495	193,515
3. Financial derivatives	247	315	487	339	949	949	1,557	1,241	1,294
4. Other investment	169,723	170,268	169,111	173,827	176,724	176,724	179,516	187,338	187,558
4.1. Trade Credits & Advances	5,248	4,419	4,400	4,392	4,442	4,442	4,251	4,258	4,545
4.2. Loans	136,187	137,029	136,738	139,739	140,722	140,722	142,955	147,374	146,307
4.3. Currency and deposits	15,118	15,364	14,386	15,762	18,008	18,008	18,468	21,526	22,078
4.4. Other Liabilities	13,169	13,456	13,587	13,933	13,552	13,552	13,841	14,180	14,628
Net International Investment Position	-257,887	-247,174	-242,206	-267,909	-244,917	-244,917	-226,161	-244,499	-262,857
Memorandum :									
Direct Investment based on direction of investment	-176,506	-172,130	-173,628	-188,743	-182,004	-182,004	-169,830	-179,000	-197,014
A. Abroad	115,104	115,977	119,021	124,807	125,083	125,083	127,644	133,116	136,307
1. Equity and investment fund shares	77,464	77,575	78,181	81,741	81,625	81,625	83,128	85,902	87,810
2. Debt Instrument	37,640	38,401	40,840	43,065	43,458	43,458	44,516	47,214	48,497
B. In Indonesia (PMA)	291,611	288,106	292,649	313,549	307,087	307,087	297,474	312,116	333,321
1. Equity and investment fund shares	252,801	249,812	252,988	273,138	266,516	266,516	257,127	271,817	292,988
2. Debt Instrument	38,810	38,295	39,661	40,412	40,571	40,571	40,347	40,298	40,333

*) provisional figures

**) very provisional figures