

INDONESIA'S INTERNATIONAL INVESTMENT POSITION REPORT

Fourth Quarter 2024



March 2025

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INTERNATIONAL INVESTMENT POSITION
REPORT
FOURTH QUARTER 2024

BANK INDONESIA

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SUMMARY

Indonesia's International Investment Position (IIP) in the fourth quarter of 2024 recorded a lower net liability. At the end of the fourth quarter of 2024, Indonesia's IIP amassed a net liability totaling 245.3 billion US dollars, decreasing from 270.4 billion US dollars at the end of the third quarter of 2024. An increase in the position of Foreign Financial Assets (FFA), accompanied by 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 primarily driven by a higher position of reserve assets. The FFA position at the end of the fourth quarter of 2024 was recorded at 522.8 billion US dollars, up 0.6% (qtq) from 519.7 billion US dollars at the end of the third quarter of 2024. The higher FFA position was influenced by a larger asset placement, primarily in the form of reserve assets, followed by direct investment and portfolio investment. A further increase in the FFA position was restrained, however, by other change factors in line with broad-based US dollar appreciation against most global currencies, coupled with weaker stock indices globally.

Indonesia's FFL position decreased amid persistently solid foreign capital inflows in the form of direct investment and other investment. The FFL position at the end of the fourth quarter of 2024 retreated 2.8% (qtq) to 768.1 billion US dollars from 790.0 billion US dollars recorded at the end of the third quarter of 2024. The lower FFL position was influenced by a net outflow of portfolio investment in line with persistently high global financial market uncertainty. On the other hand, direct investment and other investment continued to record net inflows, thus reflecting maintained investor optimism in the promising domestic economic outlook and conducive investment climate. The FFL position was also influenced by the lower value of domestic financial instruments given broad-based US dollar appreciation against most global currencies, including the rupiah, and lower domestic share prices.

Overall, Indonesia also recorded a lower net liability position in 2024 compared with conditions at the end of 2023. Indonesia's net liability IIP decreased from 257.9 billion US dollars at the end of 2023 to 245.3 billion US dollars at the end of 2024. The decline recorded in Indonesia's net liability IIP stemmed from a 37.5 billion US dollars (7.7% yoy) increase in the FFA position that exceeded the 24.9 billion US dollars (3.4% yoy) increase in the FFL position. The higher FFA position was driven

by increases across all FFA components, namely direct investment, portfolio investment, other investment, and reserve assets, while the higher FFL position was primarily influenced by foreign capital inflows in the form of direct investment, portfolio investment, and other investment.

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

I. Overview

Indonesia's International Investment Position (IIP) at the end of the fourth quarter of 2024 recorded a net liability totalling 245.3 billion US dollars (17.6% of GDP), decreasing from 270.4 billion US dollars (19.6% of GDP) at the end of the third 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).

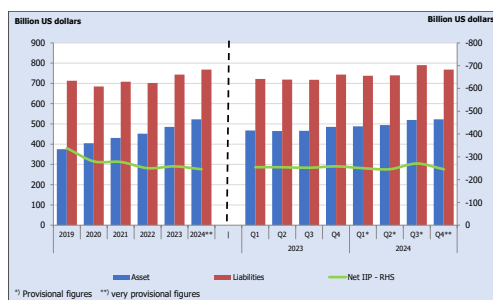


Chart 1
Indonesia's International Investment Position

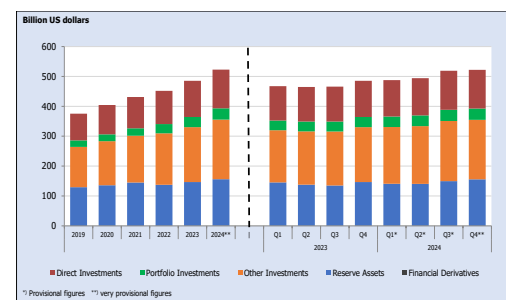


Chart 2
Indonesia's Foreign Financial Asset Position

Indonesia's FFA position at the end of the fourth quarter of 2024 stood at 522.8 billion US dollars, increasing 3.1 billion US dollars from 519.7 billion US dollars at the end of the third quarter of 2024 (Chart 2). The higher FFA position was supported by increased transactions in asset placements in the form of reserve assets, direct investment and portfolio investment. On the other hand, other investments¹ decreased as the need for liabilities payments rose in the reporting period. In addition, other factors, including US dollar depreciation and lower global equity and other asset prices in most placement countries negated a further increase in the FFA position.

Indonesia's FFL position at the end of the fourth quarter of 2024 was recorded at 768.1 billion US dollars, down 21.9 billion US dollars from 790.0 billion US dollars at the end of the third quarter of 2024 (Chart 3). The decrease stemmed from a net outflow of portfolio investment in response to persistently high global financial market uncertainty. Meanwhile, direct investment and other investment recorded net inflows given positive investor perception in the promising domestic economic

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

outlook. Furthermore, the lower FFL position was also influenced by broad-based US dollar appreciation against most global currencies, including the rupiah, and lower equity prices on the domestic stock market.

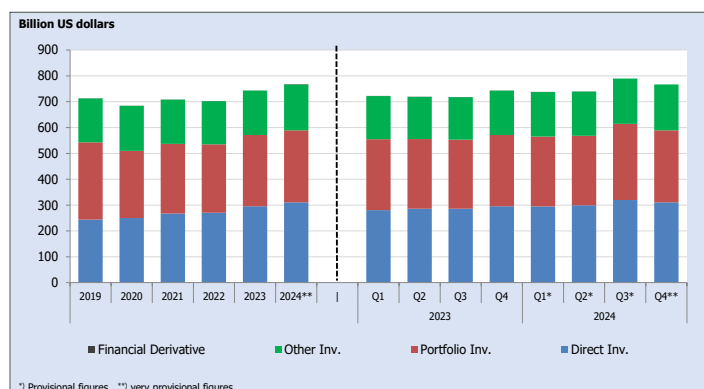


Chart 3
Indonesia's Foreign Financial Liability Position

Overall, Indonesia's net liability IIP in 2024 was recorded at 245.3 billion US dollars (17.6% of GDP), retreating 12.6 billion US dollars from 257.9 billion US dollars (18.8% of GDP) at the end of 2023. Indonesia's lower net liability IIP in 2024 was caused by a 37.5 billion US dollars increase in the FFA position that exceeded the 24.9 billion US dollars increase in the FFL position. On the asset side, the higher FFA position was supported by all components, namely direct investment, portfolio investment, other investment and reserve assets. On the liability side, the main contributors to the higher FFL position were net inflows of direct investment, portfolio investment and other investment given the conducive investment climate maintained in Indonesia along with attractive returns on domestic financial assets against a backdrop of persistently high global financial market uncertainty.

II. Indonesia's IIP by Component

Portfolio investment, which recorded the highest net liability, was the main contributor to Indonesia's net liability IIP recorded in the fourth quarter of 2024, followed by direct investment. On the other hand, reserve assets, other investments and financial derivatives recorded net asset positions (Chart 4).

On the liability side, Indonesia's FFL position in the fourth quarter of 2024 experienced a 21.9 billion US dollars decline compared with conditions in the third quarter of 2024, primarily stemming from a 15.8 billion US dollars decrease in the liability position of portfolio investment, followed by direct investment at 9.2 billion US dollars. In contrast, the respective positions of other investments and financial derivatives increased by 2.4 billion US dollars and 0.6 billion US dollars, respectively, thus offsetting a further decline in the FFL position (Chart 5).

On the asset side, Indonesia's FFA position in the fourth quarter of 2024 increased by 3.1 billion US dollars. The main contributors to the higher FFA position were reserve assets and portfolio investment, climbing 5.8 billion US dollars and 0.3 billion US dollars, respectively (Chart 5). Nevertheless, a further bump in the FFA position was offset by declines recorded in terms of direct investment, financial derivatives and other investment.

Consequently, Indonesia's net liability in the fourth quarter of 2024 was lower than in the third quarter of 2024 due to declines recorded in the net liability positions of portfolio investment and direct investment, accompanied by an increase in the position of reserve assets. Meanwhile, the lower net asset positions of other investments and financial derivatives offset a further decrease in Indonesia's net liability IIP.

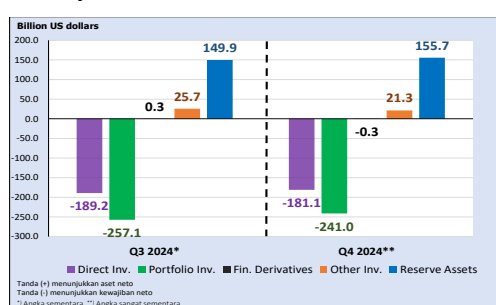


Chart 4
Indonesia's IIP by Component

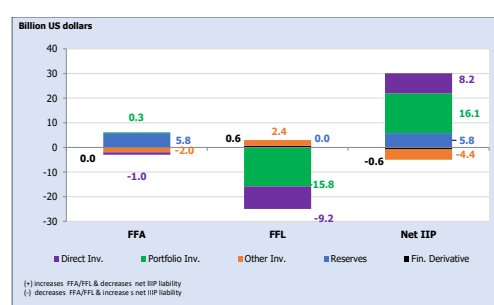


Chart 5
Contributors of Change in Indonesia's IIP in Q4/2024 by Component

Overall, Indonesia's net liability IIP decreased by 12.6 billion US dollars (4.9% yoy) in 2024 compared with conditions at the end of 2023. The main contributors to Indonesia's lower net liability IIP in 2024 were a 0.8 billion US dollars decline in the net liability position of portfolio investment, coupled with respective increases in the net asset positions of other investments and reserve assets totalling 9.2 billion US dollars and 9.3 billion US dollars. Meanwhile, the net liability positions of direct investment and financial derivatives increased by 6.4 billion US dollars and 0.4 billion US dollars in 2024, thus negating a further decline in Indonesia's net liability IIP.

II.1. Direct Investment

The direct investment position amassed a net liability totalling 181.1 billion US dollars in the fourth quarter of 2024, decreasing 8.2 billion US dollars from 189.2 billion US dollars in the third quarter of 2024 (Chart 6). The decline was attributable to a 9.2 billion US dollars lower FFL position, which exceeded the 1.0 billion US dollars decrease recorded in the FFA position in the reporting period.

The direct investment liability position at the end of the fourth quarter of 2024 stood at 310.5 billion US dollars, down from 319.7 billion US dollars at the end of the

third quarter of 2024 (Chart 7). The decrease was influenced by negative other change factors amid maintained FDI inflows to Indonesia. The negative other change factors primarily in the form of broad-based US dollar appreciation against global currencies, including the rupiah, and lower stock prices of domestic companies, particularly in the Transportation, Storage and Communication; Wholesale and Retail Trade; as well as the Manufacturing sector. Meanwhile, investor optimism in the promising domestic economic outlook and conducive investment climate in Indonesia maintained foreign capital inflows to FDI companies in Indonesia, specifically targeting companies in the Manufacturing, Mining and Quarrying, as well as Wholesale and Retail Trade sector.

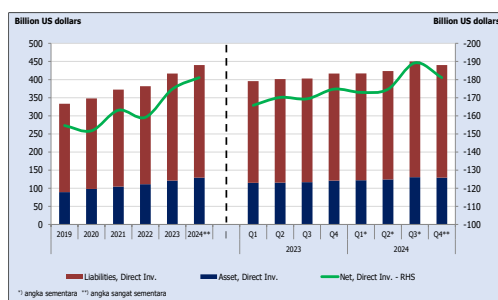


Chart 6
Direct Investment Position

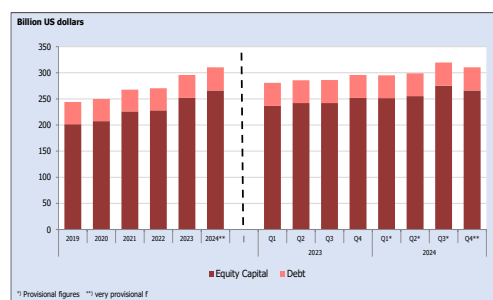


Chart 7
Direct Investment Liability Position

The direct investment asset position in the fourth quarter of 2024 was recorded at 129.5 billion US dollars, slightly decreased from 130.5 billion US dollars in the third quarter of 2024 (Chart 8). The latest developments were influenced by relatively stable direct investment transactions by residents coupled with negative other change factors. Direct investment asset transactions booked a relatively stable increase in the asset position compared with the previous period, driven by resident placements in affiliate companies abroad in the form of equity and debt instruments. Furthermore, FFA developments were also influenced by negative other change factors, specifically due to currency depreciation against the US dollar and lower asset prices in placement countries.

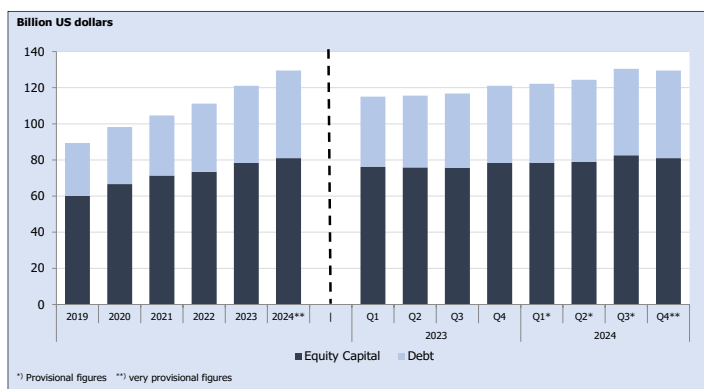


Chart 8
Direct Investment Asset Position

Overall, the net liability direct investment position in 2024 was recorded at 181.1 billion US dollars, increased by 3.6% (yoy) from 174.7 billion US dollars recorded at the end of 2023. The increase was driven by 14.8 billion US dollar higher FFL position to reach 310.5 billion US dollars, which exceeded the 8.4 billion US dollars increase on the asset side to 129.5 billion US dollars. On the liability side, the higher position was primarily driven by direct investment inflows in the form of equity capital in line with maintained positive non-resident investor perception of the economic outlook and conducive investment climate in Indonesia. A further increase in the FFL position was negated by other change factors, however, due to a decline in the value of domestic financial instruments given rupiah depreciation against the US dollar and a lower Jakarta Composite Index (JCI). On the asset side, the higher FFA position was driven by transaction factors in the form of equity capital and debt instruments by Indonesian companies in affiliates abroad. The direct investment asset position was also influenced by broad-based US dollar appreciation against global currencies.

II.2. Portfolio Investment

In the fourth quarter of 2024, the position of portfolio investment recorded a 241.0 billion US dollars net liability, decreasing 16.1 billion US dollars from 257.1 billion US dollars in the third quarter of 2024 (Chart 9). The decline stemmed from a 15.8 billion US dollars decrease on the liability side, accompanied by a 0.3 billion US dollars increase on the asset side.

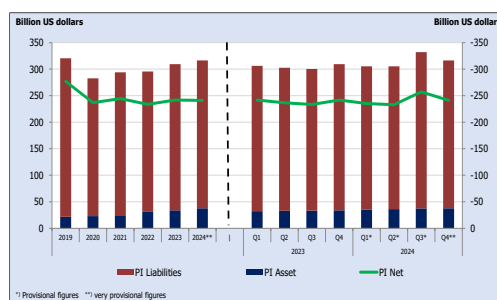


Chart 9
Portfolio Investment Position

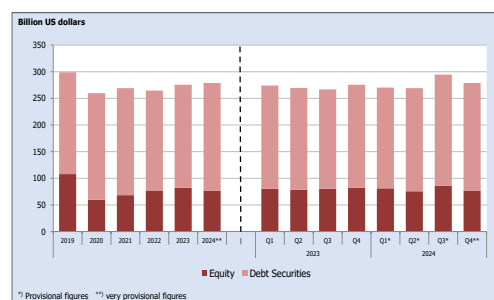


Chart 10
Portfolio Investment Liability Position

The portfolio investment liability position decreased from 294.6 billion US dollars in the third quarter of 2024 to 278.7 billion US dollars at the end of the fourth quarter of 2024 (Chart 10). This was driven by a net outflow of portfolio investment from the private sector, specifically equity instruments, in line with financial market volatility caused by global sentiment. Meanwhile, portfolio investment in the public sector maintained a net inflow on the back of global sukuk issuances by the Indonesian Government. The lower liability position was also influenced by negative other change factors in line with lower domestic equity prices, specifically issuers in the Transportation, Storage, and Communication; Wholesale and Retail Trade; as well as

Manufacturing Industry sector, coupled with broad-based depreciation of the rupiah and other global currencies against the US dollar.

The portfolio investment asset position stood at 37.7 billion US dollars in the fourth quarter of 2024, increased slightly from 37.4 billion US dollars in the third quarter of 2024 (Chart 11). Such development was primarily driven by transaction factors as Indonesian residents purchased securities in the form of equity and debt securities issued by non-residents. A further increase in the portfolio investment asset position was offset, however, by other change factors, given US dollar appreciation against several currencies in placement countries, including the Singaporean dollar (SGD) and Chinese yuan (CNY).



Chart 11
Portfolio Investment Asset Position

Overall, portfolio investment recorded a 241.0 billion US dollars net liability position in 2024, retreating 0.3% (yoy) from 241.8 billion US dollars at the end of 2023, driven by a larger increase on the asset side than the liability side. The FFA position increased by 3.9 billion US dollars from 33.8 billion US dollars to 37.7 billion US dollars in 2024 given a surge of asset placements by residents to non-residents in the form of equity and debt securities. The FFL position increased by 3.1 billion US dollars from 275.6 billion US dollars in 2023 to 278.7 billion US dollars in 2024 in line with the net inflow of domestic securities in the public sector. Notwithstanding, the increase in the portfolio investment liability position was restrained by the lower value of domestic financial assets given the lower JCI and US dollar appreciation against the rupiah and other global currencies.

II.3. Financial Derivatives

Financial derivatives² recorded a net liability position totalling 0.3 billion US dollars at the end of the fourth quarter of 2024 after booking a net asset position of

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

0.3 billion US dollars in the third quarter of 2024. The turnaround was driven by a 14 million US dollars net outflow, accompanied by negative other change factors in line with US dollar appreciation against most global currencies.

In 2024, financial derivatives recorded a net liability position of 0.3 billion US dollars in 2024 after recording a net asset position of 0.1 billion US dollars in 2023. The turnaround stemmed from a 0.7 billion US dollars increase on the liability side that exceeded the corresponding 0.3 billion US dollars increase recorded on the asset side. The net liability of financial derivatives was primarily influenced by negative other change factors in line with broad-based US dollar appreciation against most other global currencies.

II.4. Other Investment

Other investments position at the end of the fourth quarter of 2024 recorded a net asset position of 21.3 billion US dollars, decreased by 4.4 billion US dollars from the 25.7 billion US dollars recorded in the third quarter of 2024 (Chart 12). The lower net asset position stemmed from a 2.4 billion US dollars increase on the liability side accompanied by a 2.0 billion US dollars decrease on the asset side.

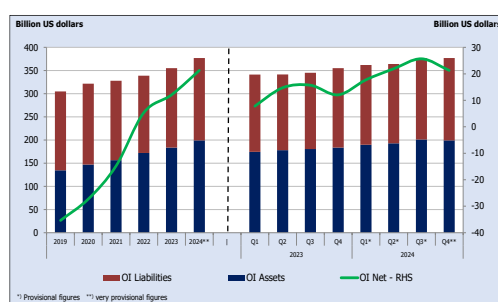


Chart 12
Other Investment Position

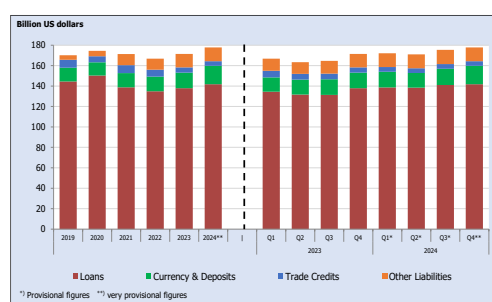


Chart 13
Other Investment Liability Position

The other investment liability position in the fourth quarter of 2024 was recorded at 177.9 billion US dollars, increased from 175.4 billion US dollars in the third quarter of 2024. This was primarily influenced by a net withdrawal of currency and deposits as well as government and private foreign loans. Meanwhile, negative other change factors in line with US dollar appreciation against other currencies, including the rupiah (IDR), euro (EUR), Japanese yen (JPY), and Chinese yuan (CNY), negated a further increase in the other investment liability position.

In the fourth quarter of 2024, the other investment asset position decreased to 199.2 billion US dollars from 201.1 billion US dollars in the third quarter of 2024 (Chart 14). The lower asset position stemmed from currency and deposits. In addition to the transaction factors, the latest other investment developments on the asset side were also influenced by other change factors in line with US dollar appreciation

against most currencies in asset placement countries, including the Chinese yuan (CNY), euro (EUR) and Singaporean dollar (SGD).

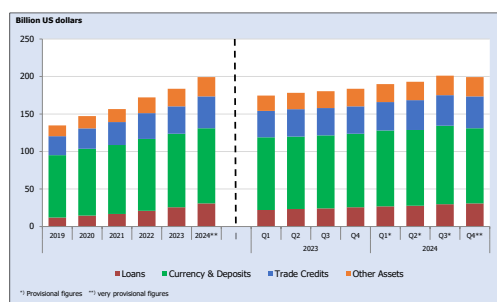


Chart 14
Other Investment Asset Position

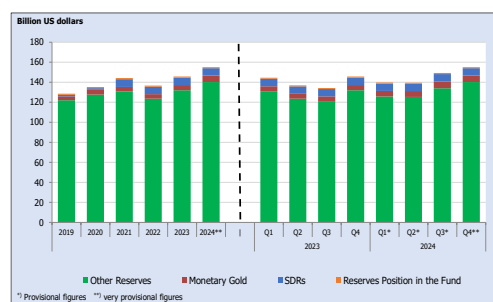


Chart 15
Reserve Asset

Overall, the net asset position of other investments in 2024 stood at 21.3 billion US dollars, up 76.5% from 12.1 billion US dollars at the end of 2023. The increase was primarily driven by a 15.6 billion US dollars bump on the asset side to reach 199.2 billion US dollars, which significantly exceeded the 6.3 billion US dollars increase on the liability side to a level of 177.9 billion US dollars in the fourth quarter of 2024. All components contributed to the increasing other investments asset side, namely trade credit, loans, currency and deposits as well as other assets. Meanwhile, the higher net liability position of other investments stemmed from a net withdrawal of external debt to meet domestic financing needs and increasing liabilities in the form of currency and deposits as well as other liabilities. A further increase in the FFL position was offset, however, by other change factors in line with broad-based US dollar appreciation.

II.5. Reserve Assets

The position of reserve assets at the end of December 2024 was recorded at 155.7 billion US dollars, up from 149.9 billion US dollars at the end of September 2024 (Chart 15). The position of reserve assets was influenced by, amongst others, tax and service receipts, government issuances of global bonds as well as withdrawals of foreign loans. By component, the higher position of reserve assets was primarily driven by other reserve assets³, increasing 6.2 billion US dollars.

Overall, the position of reserve assets in 2024 was recorded at 155.7 billion US dollars, increased by 9.3 billion US dollars from 146.4 billion US dollars at the end of 2023. Among others, the main contributors to the higher position of reserve assets were issuances of global bonds and government sukuk, the government's foreign loans withdrawals as well as tax and service receipts despite rupiah stabilisation policy in response to persistently high global financial market uncertainty. The increase in

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

the position of reserve assets recorded in 2024 primarily affected other reserve assets and monetary gold.

III. Indonesia's IIP by Institutional Sector

At the end of the fourth quarter of 2024, all institutional sectors recorded a lower net liability IIP compared with conditions in the third quarter of 2024. The others sector⁴ recorded the highest net liability at 137.8 billion US dollars, followed by the public sector (the Government and Central Bank) at 69.8 billion US dollars, and the banking sector at 37.6 billion US dollars (Chart 16). The net liability IIP at the end of the fourth quarter of 2024 decreased by 25.1 billion US dollars from the third quarter of 2024 due to lower net liability positions across all institutional sectors (Chart 17).

The net liability IIP of the public sector fell 7.7 billion US dollars from 77.5 billion US dollars at the end of the third quarter of 2024 to 69.8 billion US dollars at the end of the fourth quarter of 2024. The decline stemmed from a higher FFA position, coupled with a lower FFL position in the public sector. The FFA position of the public sector increased by 6.6 billion US dollars in line with the higher position of reserve assets. Meanwhile, the FFL position decreased by 1.0 billion US dollars as a corollary of lower foreign capital inflows to SRBI, Rupiah SUN and SBSN.

The net liability IIP of the banking sector at the end of the fourth quarter of 2024 declined by 1.7 billion US dollars to 37.6 billion US dollars from 39.3 billion US dollars at the end of the third quarter of 2024. This was influenced by a 6.5 billion US dollars decrease in the FFL position that exceeded the corresponding 4.8 billion US dollars decrease in the FFA position. The lower liability position of the banking sector was primarily in the form of equity, while the lower asset position was dominated by currency and deposits.

The others sector amassed a net liability IIP totalling 137.8 billion US dollars at the end of the fourth quarter of 2024, decreased by 15.7 billion US dollars from 153.6 billion US dollars at the end of the third quarter of 2024. The main contributor to the lower net liability IIP of the other sector was a 14.4 billion US dollars decrease on the liability side, accompanied by a 1.3 billion US dollars increase on the asset side. Among others, the lower FFL position was dominated by equity instruments and debt securities, while the higher FFA position was primarily in the form of trade credit and loans.

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

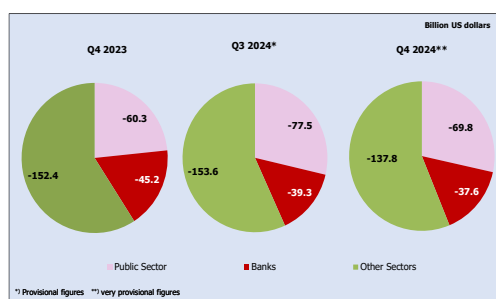


Chart 16
Indonesia's IIP by Institutional Sector

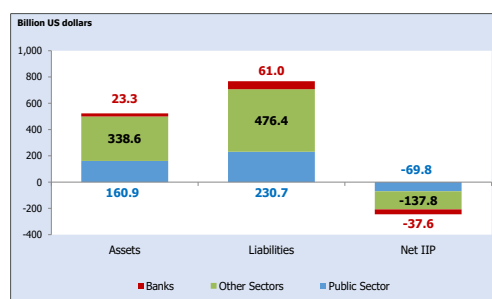


Chart 17
Contributors of Change in Indonesia's IIP in Q4/2024 by Institutional Sector

Overall, the banking sector and others sector contributed to Indonesia's lower net liability IIP in 2024 compared with conditions in 2023, contrasting the higher net liability IIP of the public sector. The net liability IIP of the banking sector and others sector fell by 7.5 billion US dollars and 14.6 billion US dollars, which primarily stemmed from lower respective FFL positions. The lower FFL position of the banking sector was dominated by a decline in the liability positions of equity capital as well as currency and deposits, while the FFL position of the others sector decreased in line with lower liability positions of securities and loans. In contrast, the net liability IIP of the public sector increased by 9.5 billion US dollars, which offset a deeper decline in the net liability IIP position. The higher FFL position of the public sector was caused, among others, by net inflows to securities, currency and deposits, as well as loans.

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 fourth quarter of 2024, totalling 245.2 billion US dollars and 6.5 billion US dollars, respectively, contrasting other instruments that maintained a net asset position totalling 6.3 billion US dollars (Chart 18).

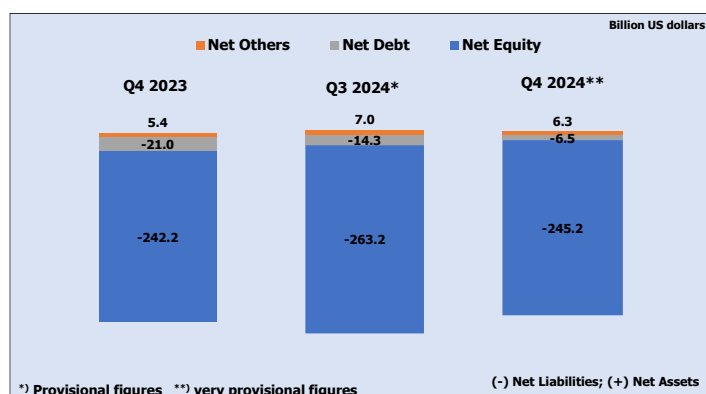


Chart 18
Net IIP Composition in Q4/2024 by Instrument

On the asset side, debt instruments⁵ dominated the FFA composition at the end of the fourth quarter of 2024 with an 80.0% share of total FFA, followed by equity instruments with a 18.6% share and other financial assets⁶ with a 1.4% share. Most FFA in the form of debt instruments were included as currency and deposits (27.2% of total FFA) and debt securities (22.9%) (Chart 19).

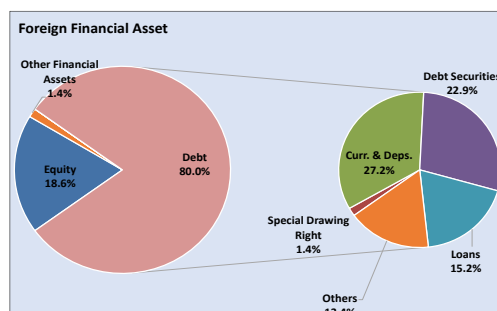


Chart 19

FFA Composition in Q4/2024 by Instrument

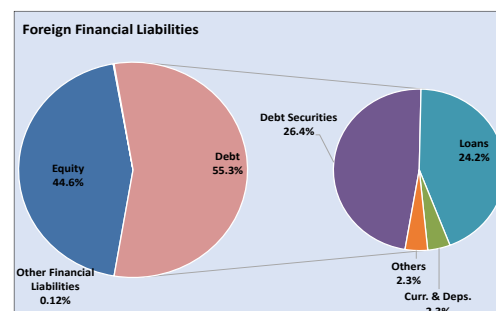


Chart 20

FFL Composition in Q4/2024 by Instrument

On the liability side, FFL in the form of debt instruments continued dominating Indonesia's IIP at the end of the fourth quarter of 2024 with a 55.3% share of total FFL, while equity instruments accounted for 44.6% share of total FFL. Most liabilities in the form of debt instruments were debt securities (26.4%) and loans (24.2%) (Chart 20). The position of total external debt in Indonesia (FFL position in the form of debt instruments) at the end of the fourth quarter of 2024, therefore, was recorded at 424.8 billion US dollars, lower than the 428.1 billion US dollars recorded in the third quarter of 2024.

Overall, the components of Indonesia's FFA, namely equity instruments, debt instruments and other financial assets, increased in 2024 by 5.4% (yoy), 8.0% (yoy) and 29.7% (yoy) to reach 97.1 billion US dollars, 418.4 billion US dollars and 7.3 billion US dollars, respectively. On the other hand, the position of Indonesia's FFL in the form of equity instruments, debt instruments and other instruments stood at 342.3 billion US dollars, 424.8 billion US dollars and 0.9 billion US dollars, with annual growth of 2.4% (yoy), 4.0% (yoy) and 284.2% (yoy).

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 fourth quarter of 2024 with a net liability totalling 517.9 billion US dollars. In contrast, short-term investment instruments recorded a net asset position of 272.6 billion US dollars (Chart 21).

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.

On the asset side, short-term investment instruments amounting to 332.1 billion US dollars (approximately 63.5% of total assets) dominated the FFA composition at the end of the fourth quarter of 2024, primarily in the form of reserve assets. The position of short-term FFA instruments increased by 2.6 billion US dollars in the reporting period in line with the higher positions of reserve assets, trade credit and advances, as well as loans.

On the liability side, long-term instruments totalling 708.7 billion US dollars dominated a 92.3% share of total FFL in the form of equity instruments, debt securities and loans. Compared with conditions in the third quarter of 2024, long-term FFL instruments experienced a 21.2 billion US dollars decline in response to a decrease in foreign capital inflows to equity instruments and Rupiah SUN.

Overall, long-term investment instruments dominated Indonesia's net IIP composition in 2024 with a net liability totalling 517.9 billion US dollars, decreasing by 5.4 billion US dollars (1.0% yoy) from 523.3 billion US dollars in 2023. This was influenced by an increase in long-term FFA instruments totalling 17.2 billion US dollars, which exceeded the corresponding 11.8 billion US dollars decline in long-term FFL instruments. In contrast, short-term investment instruments recorded a 7.2 billion US dollars (2.7% yoy) increase on the net asset position recorded in 2024, totalling 265.4 billion US dollars.

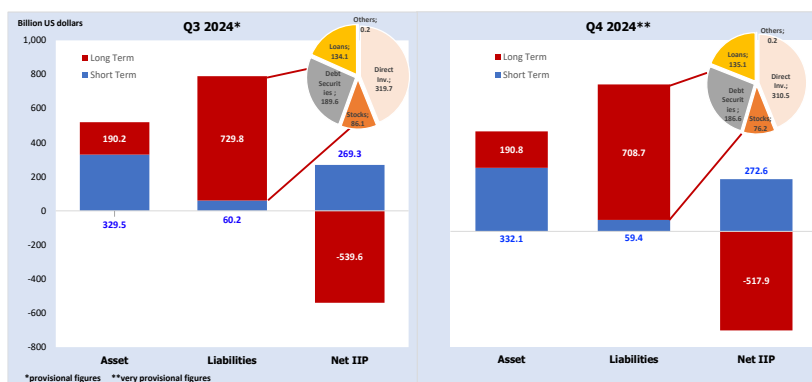


Chart 21
Indonesia's IIP by Original Maturity

Box:
Changes in Indonesia's IIP Statistics from Q3/2024 Publication

This edition of Indonesia's International Investment Position (IIP) report contains several changes to the data released in the Q3/2024 publication due to updated data as follows:

Table 1
Comparison of Indonesia's IIP Publication

Million US dollars

Component	2022		2023								2024					
	Total		Q1		Q2		Q3		Q4		Q1*		Q2*		Q3*	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
A. Asset	451,940	451,940	467,432	467,513	464,540	464,697	465,426	465,979	483,934	485,284	486,114	487,838	492,183	494,123	492,183	519,665
1. Direct Investment	111,221	111,221	115,006	115,087	115,451	115,608	116,665	116,768	121,048	121,077	122,125	122,133	124,228	124,406	124,228	130,484
2. Portfolio Investment	30,882	30,882	32,227	32,227	33,004	33,004	33,508	33,508	33,843	33,843	35,067	35,067	36,094	36,094	36,094	37,424
3. Financial Derivatives	420	420	401	401	337	337	393	393	373	373	392	392	462	462	462	687
4. Other Investment	172,183	172,183	174,608	174,608	178,207	178,207	180,003	180,454	182,287	183,608	188,140	189,856	191,221	192,984	191,221	201,149
5. Reserve Assets	137,233	137,233	145,189	145,189	137,541	137,541	134,856	134,856	146,384	146,384	140,390	140,390	140,177	140,177	140,177	149,922
B. Liabilities	702,086	702,086	721,796	721,867	718,913	718,923	717,817	717,913	744,902	743,171	739,930	737,756	741,999	739,682	741,999	790,039
1. Direct Investment	270,369	270,369	281,072	280,825	286,119	285,743	286,516	286,119	297,853	295,782	297,233	295,056	301,363	299,055	301,363	319,701
2. Portfolio Investment	264,565	264,565	273,790	274,039	269,285	269,535	266,525	266,775	275,368	275,617	270,339	270,288	269,149	269,098	269,149	294,551
3. Financial Derivatives	343	343	201	201	212	212	285	285	247	247	315	315	487	487	487	339
4. Other Investment	166,808	166,808	166,733	166,802	163,297	163,434	164,492	164,735	171,434	171,525	172,044	172,097	171,000	171,042	171,000	175,449
International Investment Position, net	-250,146	-250,146	-254,364	-254,354	-254,373	-254,226	-252,391	-251,934	-260,967	-257,887	-253,817	-249,917	-249,816	-245,559	-249,816	-270,374

*) provisional figures

Direct Investment - changes to direct investment asset data from Q3/2023 to Q3/2024 were due to updated data in the International Transaction Reporting System (ITRS). Meanwhile, changes to direct investment liability data from 2023 to Q3/2024 were due to updated ITRS data, external debt data and institutional data.

Portfolio Investment - changes to portfolio investment asset data from 03/2023 to 03/2024 were due to updated ITRS data. Meanwhile, changes to portfolio investment liability data from 2023 to Q3/2024 were due to updated external debt data.

Other Investment - changes to other investment asset data from Q3/2023 to Q3/2024 were due to updated ITRS data. Meanwhile, changes to other investment liability data from 2023 to Q3/2024 were due to updated external debt data.

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APPENDIX

INDONESIA'S INTERNATIONAL INVESTMENT POSITION

Component	2022	2023					2024					Million US dollars
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**	
A. Assets	451,940	467,513	464,697	465,979	485,284	485,284	487,838	494,123	519,665	522,813	522,813	
1. Direct investment	111,221	115,087	115,608	116,768	121,077	121,077	122,133	124,406	130,484	129,492	129,492	
1.1. Equity and investment fund shares	73,447	76,262	75,912	75,759	78,330	78,330	78,458	79,024	82,612	81,003	81,003	
1.2. Debt instruments	37,774	38,825	39,696	41,009	42,747	42,747	43,676	45,382	47,871	48,489	48,489	
2. Portfolio investment	30,882	32,227	33,004	33,508	33,843	33,843	35,067	36,094	37,424	37,746	37,746	
2.1. Equity and investment fund shares	11,959	12,273	12,922	13,076	13,860	13,860	14,478	14,886	15,797	16,141	16,141	
2.2. Debt Securities	18,923	19,954	20,082	20,432	19,982	19,982	20,590	21,209	21,627	21,605	21,605	
3. Financial derivatives	420	401	337	393	373	373	392	462	687	670	670	
4. Other investment	172,183	174,608	178,207	180,454	183,608	183,608	189,856	192,984	201,149	199,185	199,185	
4.1. Trade Credits & Advances	34,324	35,297	36,480	36,476	36,549	36,549	38,025	39,885	40,856	42,605	42,605	
4.2. Loans	20,945	21,965	23,318	24,146	25,656	25,656	26,837	27,662	29,689	30,762	30,762	
4.3. Currency and deposits	95,837	96,910	96,577	97,364	97,996	97,996	101,107	100,971	104,626	100,190	100,190	
4.4. Other Assets	21,077	20,436	21,832	22,469	23,407	23,407	23,887	24,466	25,978	25,628	25,628	
5. Reserve assets	137,233	145,189	137,541	134,856	146,384	146,384	140,390	140,177	149,922	155,719	155,719	
5.1. Monetary gold	4,589	4,989	4,870	4,732	5,234	5,234	5,541	5,878	6,699	6,602	6,602	
5.2. Special drawing rights	7,411	7,492	7,428	7,297	7,464	7,464	7,370	7,297	7,520	7,236	7,236	
5.3. Reserve position in the IMF	1,055	1,067	1,058	1,040	1,064	1,064	1,051	1,043	1,074	1,034	1,034	
5.4. Other reserve assets	124,178	131,640	124,184	121,787	132,621	132,621	126,428	125,959	134,629	140,848	140,848	
B. Liabilities	702,086	721,867	718,923	717,913	743,171	743,171	737,756	739,682	790,039	768,098	768,098	
1. Direct investment	270,369	280,825	285,743	286,119	295,782	295,782	295,056	299,055	319,701	310,547	310,547	
1.1. Equity and investment fund shares	228,122	236,707	242,170	242,164	251,864	251,864	251,520	255,409	275,464	266,112	266,112	
1.2. Debt instruments	42,247	44,118	43,573	43,955	43,917	43,917	43,535	43,646	44,237	44,435	44,435	
2. Portfolio investment	264,565	274,039	269,535	266,775	275,617	275,617	270,288	269,098	294,551	278,742	278,742	
2.1. Equity and investment fund shares	77,091	80,172	78,428	80,261	82,535	82,535	81,122	75,560	86,100	76,188	76,188	
2.2. Debt Securities	187,474	193,867	191,107	186,513	193,082	193,082	189,166	193,538	208,450	202,555	202,555	
3. Financial derivatives	343	201	212	285	247	247	315	487	339	949	949	
4. Other investment	166,808	166,802	163,434	164,735	171,525	171,525	172,097	171,042	175,449	177,859	177,859	
4.1. Trade Credits & Advances	6,784	6,461	5,613	5,478	5,248	5,248	4,605	4,617	4,638	4,454	4,454	
4.2. Loans	134,889	134,452	131,730	131,357	137,990	137,990	138,668	138,451	141,114	141,828	141,828	
4.3. Currency and deposits	14,359	14,114	14,663	15,353	15,118	15,118	15,364	14,386	15,762	18,028	18,028	
4.4. Other Liabilities	10,775	11,775	11,429	12,547	13,169	13,169	13,459	13,589	13,935	13,549	13,549	
Net International Investment Position	-250,146	-254,354	-254,226	-251,934	-257,887	-257,887	-249,917	-245,559	-270,374	-245,285	-245,285	
Memorandum :												
Direct Investment based on direction of investment	-159,148	-165,737	-170,135	-169,352	-174,704	-174,704	-172,922	-174,649	-189,218	-181,055	-181,055	
A. Abroad	104,886	108,682	109,406	110,639	115,104	115,104	116,173	119,443	125,479	124,611	124,611	
1. Equity and investment fund shares	72,523	75,300	74,983	74,863	77,464	77,464	77,575	78,179	81,736	80,244	80,244	
2. Debt Instrument	32,362	33,383	34,423	35,776	37,640	37,640	38,598	41,264	43,743	44,367	44,367	
B. In Indonesia (PMA)	264,034	274,419	279,541	279,991	289,808	289,808	289,095	294,092	314,697	305,666	305,666	
1. Equity and investment fund shares	227,199	235,744	241,241	241,269	250,999	250,999	250,637	254,564	274,588	265,353	265,353	
2. Debt Instrument	36,835	38,675	38,300	38,722	38,810	38,810	38,458	39,528	40,109	40,313	40,313	

*) provisional figures

**) very provisional figures