

INDONESIA'S INTERNATIONAL INVESTMENT POSITION REPORT

Fourth Quarter 2025



March 2026

Contact Address:

External Statistics Group
Statistics Department
Bank Indonesia
Building C, 4th 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
FOURTH QUARTER 2025**

BANK INDONESIA

March 2026

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SUMMARY

Indonesia's International Investment Position (IIP) in the fourth quarter of 2025 recorded a higher net liability. At the end of the fourth quarter of 2025, Indonesia's net liability IIP stood at USD272.6 billion, higher than the USD261.8 billion recorded at the end of the third quarter of 2025. The increase was influenced by a larger increase in Foreign Financial Liabilities (FFL) than the increase in Foreign Financial Assets (FFA).

Indonesia's FFA position was primarily driven by a higher reserve assets position and foreign direct investment. The FFA position at the end of the fourth quarter of 2025 was recorded at USD558.5 billion, up from USD545.5 billion at the end of the third quarter of 2025. Most FFA components recorded higher positions. In addition to reserve assets, the increase was driven by direct investment and portfolio investment. Furthermore, the higher FFA position was also influenced by rising gold prices and global equity prices.

Indonesia's FFL position primarily increased due to a higher portfolio investment position amid persistently high global financial market uncertainty. The FFL position at the end of the fourth quarter of 2025 stood at USD831.1 billion, up from USD807.3 billion at the end of the third quarter of 2025. The increase was primarily driven by foreign capital inflows of portfolio investment, direct investment and other investment, thus reflecting positive investor perceptions of the domestic economic outlook and investment climate. In addition, the higher FFL position was also influenced by higher domestic equity prices.

Overall, Indonesia's net liability IIP increased in 2025 compared with the position recorded at year-end 2024. Indonesia's net liability IIP increased from USD245.7 billion at year-end 2024 to USD272.6 billion at the end of 2025. The increase recorded in Indonesia's net liability IIP stemmed from an increase of USD61.9 billion (8.0% yoy) in the FFL position, which exceeded the increase of USD34.9 billion (6.7% yoy) in the FFA position. The higher FFL position was mainly influenced by foreign capital inflows of direct investment, accompanied by an increase of domestic equity prices. On the other hand, the higher FFA position was driven by higher positions across all components, namely direct investment, portfolio investment, other investment and reserve assets.

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

I. Overview

Indonesia's International Investment Position (IIP) at the end of the fourth quarter of 2025 recorded a net liability totaling USD272.6 billion (18.8% of GDP), higher than the USD261.8 billion (18.2% of GDP) net liability position posted at the end of the third quarter of 2025. The latest developments were influenced by an increase in the position of Foreign Financial Liabilities (FFL) that exceeded the corresponding increase in Foreign Financial Asset (FFA) (Chart 1).

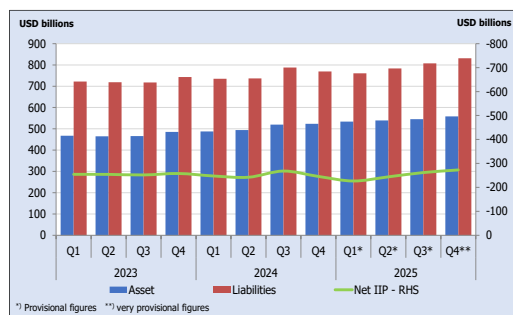


Chart 1
Indonesia's International Investment Position

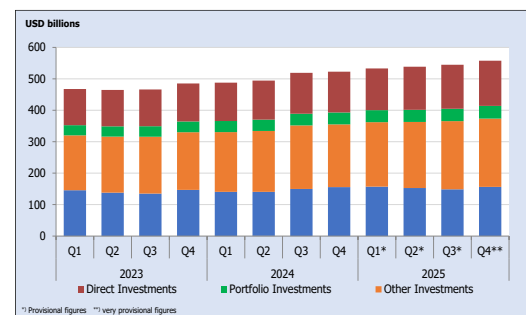


Chart 2
Indonesia's Foreign Financial Asset Position

Indonesia's FFA position was recorded at USD558.5 billion at the end of the fourth quarter of 2025, up USD13.0 billion from USD545.5 billion at the end of the third quarter of 2025 (Chart 2). The higher FFA position was supported by the observed increase in the respective positions of reserve assets, direct investment, portfolio investment and other investments¹. The increase was also influenced by positive other change factors, in line with rising international gold prices, global equity prices and other asset prices in several placement countries.

Indonesia's FFL position at the end of the fourth quarter of 2025 was recorded at USD831.1 billion, up USD23.8 billion from USD807.3 billion at the end of the third quarter of 2025 (Chart 3). The increase was also supported by inflows of direct investment and portfolio investment, in line with sustained investor confidence in the domestic economic outlook and a conducive investment climate. Inflows to the stock market, international SBN and SRBI supported FFL performance in the reporting period. Meanwhile, other investment increased, primarily driven by a net withdrawal

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

of foreign loans. Other change factors were positive, thereby supporting the higher FFL position, driven by rising domestic equity prices amid rupiah exchange rate depreciation.

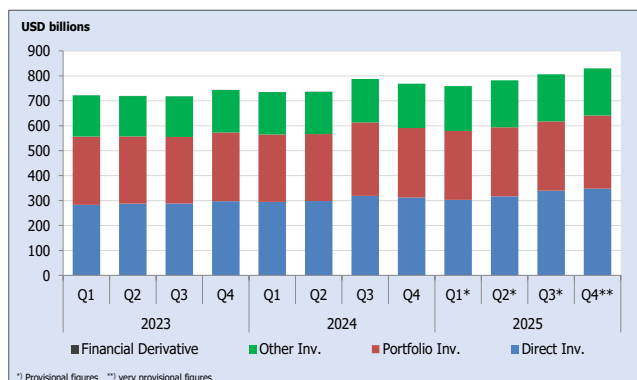


Chart 3
Indonesia's Foreign Financial Liability Position

Overall, Indonesia's net liability IIP in 2025 was recorded at USD272.6 billion (18.8% of GDP), up USD26.9 billion from USD245.7 billion (17.6% of GDP) at year-end 2024. The gain was prompted by a USD61.9 billion increase in the FFL position that exceeded the USD34.9 billion increase in the FFA position. On the liability side, the increase was primarily attributable to net inflows in direct investment, reflecting the sustained investment climate, as well as inflows in other investment, supported by attractive yields on domestic financial assets, amid persistently high global financial market uncertainty. On the asset side, the increase in the FFA position was attributable to higher direct investment, portfolio investment, other investment and reserve assets. In addition to transaction factors, Indonesia's FFA and FFL positions at the end of 2025 were also influenced by other change factors, such as higher global equity prices, rising international gold prices, increases in other asset prices in several placement countries, and improving domestic equity prices.

II. Indonesia's IIP by Component

By component, the composition of Indonesia's net liability IIP position was primarily attributable to portfolio investment, which recorded the highest net liability position (Chart 4). At the end of the fourth quarter of 2025, portfolio investment recorded a net liability position of USD252.9 billion, followed by direct investment at USD203.9 billion, and financial derivatives at USD0.4 billion. On the other hand, the position of reserve assets and other investments recorded net asset positions of USD156.5 billion and USD28.1 billion, respectively (Chart 4).

Indonesia's FFL position in the fourth quarter of 2025 increased by USD23.8 billion, primarily driven by higher liability positions in portfolio investment of USD15.3 billion, direct investment of USD8.4 billion, and other investment of USD0.2 billion.

Conversely, financial derivatives experienced a modest decline relative to the previous period.

Indonesia's FFA position also increased in the fourth quarter of 2025 by USD13.0 billion. Nearly all components contributed to the higher FFA position, namely reserve assets (USD7.7 billion), direct investment (USD3.8 billion), portfolio investment (USD1.1 billion), and other investment (USD0.2 billion).

In this context, Indonesia recorded a higher net liability IIP in the fourth quarter of 2025 compared with the third quarter of 2025. This was influenced by increases in the net liability positions of portfolio investment and direct investment. On the other hand, respective increases in the position of reserve assets and net asset position of other investment offset a further increase in Indonesia's net liability IIP position (Chart 5).

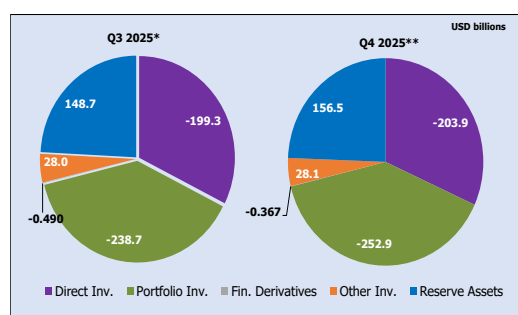


Chart 4
Indonesia's IIP by Component

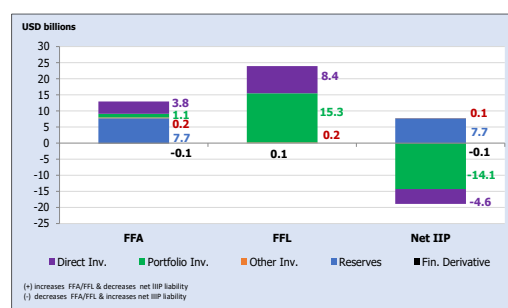


Chart 5
Contributors of Change in Indonesia's IIP in Q4 2025 by Component

Overall, Indonesia's net liability IIP increased by USD26.9 billion (11.0% yoy) in 2025 compared with conditions at the end of 2024. The main contributors were a USD21.5 billion increase in the net liability of direct investment, a USD12.1 billion increase in the net liability of portfolio investment, and a USD0.1 billion increase in the net liability of financial derivatives. Meanwhile, increases in the net asset position of other investment totaling USD6.0 billion and reserve assets totaling USD0.8 billion helped restrain a further increase in Indonesia's net liability IIP.

II.1 Direct Investment

Direct investment in the fourth quarter of 2025 amassed a net liability position of USD 203.9 billion, up USD4.6 billion from USD199.3 billion at the end of the third quarter of 2025 (Chart 6). The increase was driven by a USD8.4 billion rise in liabilities, which outpaced the corresponding USD3.8 billion increase on the asset side.

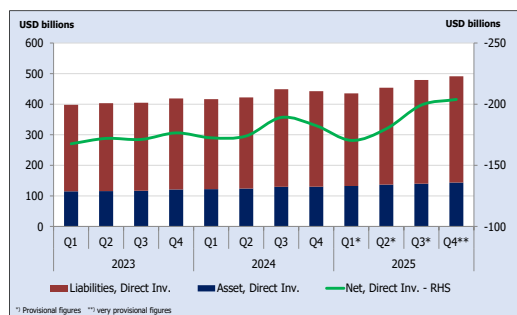


Chart 6
Direct Investment Position

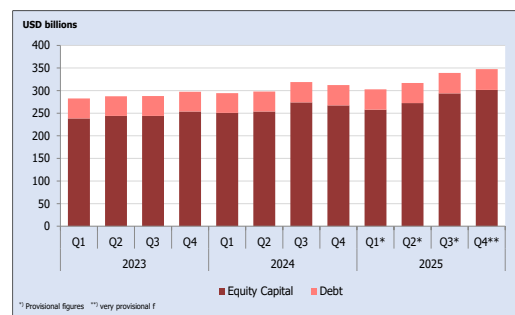


Chart 7
Direct Investment Liability Position

The direct investment liability position at the end of the fourth quarter of 2025 was recorded at USD347.6 billion, increasing from USD339.2 billion at the end of the third quarter of 2025 (Chart 7). The increase was influenced by transaction factors and other change factors. Optimism among investors over the improving economic outlook and conducive domestic investment climate continued to support foreign capital inflows into corporations in Indonesia, through both equity and debt instruments. By sector, the direct investment surplus was attributable to foreign direct investment (FDI) in several key sectors, including mining and quarrying, the manufacturing industry, as well as transportation, storage and communication. Meanwhile, the higher direct investment liability position was also impacted by positive other change factors in line with rising domestic equity prices, particularly in the wholesale and retail trade sector, real estate sector, and the manufacturing industry.

The direct investment asset position at the end of the fourth quarter of 2025 increased to USD143.7 billion from USD139.9 billion at the end of the third quarter of 2025 (Chart 8). The increase on the asset side was driven by higher asset position in the form of equity capital and debt instruments. Furthermore, positive other change factors also contributed to the higher asset position, influenced by rising asset prices in placement countries, particularly Singapore, China and Malaysia, in line with higher global equity prices and property prices in Singapore. In addition, currency appreciation in placement countries against the US dollar also contributed to the higher FFA position.

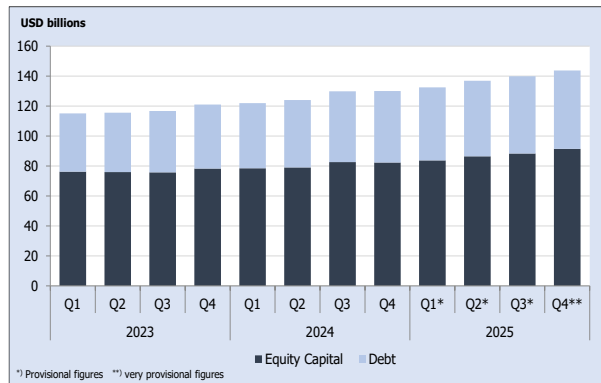


Chart 8
Direct Investment Asset Position

Overall, direct investment in 2025 recorded a net liability position of USD203.9 billion, up 11.8% yoy from USD182.4 billion at year-end 2024. This was due to a USD35.2 billion increase on the liability side to reach USD347.6 billion, which exceeded the USD13.7 billion rise on the asset side to USD143.7 billion. The higher position on the liability side was primarily driven by direct investment inflows in the form of equity capital and debt instruments given positive non-resident investor sentiment concerning the favourable domestic economic outlook and investment climate amid persistently high global uncertainty. In addition to transaction factors, the FFL position was also influenced by other change factors, as the value of domestic financial instruments increased in line with the rising Jakarta Composite Index (JCI). Meanwhile, on the asset side, the higher FFA position stemmed from placements of equity capital and debt instruments by Indonesian businesses in their affiliated companies abroad. Furthermore, FFA developments were also influenced by stronger global equity prices, an increase in Singapore’s property price index, and the depreciation of the US dollar against global currencies.

II.2 Portfolio Investment

The portfolio investment net liability position increased to USD252.9 billion at the end of the fourth quarter of 2025 (Chart 9). This was driven by a higher increase on the liability side of USD15.3 billion, compared with the USD1.1 billion increase recorded on the asset side.

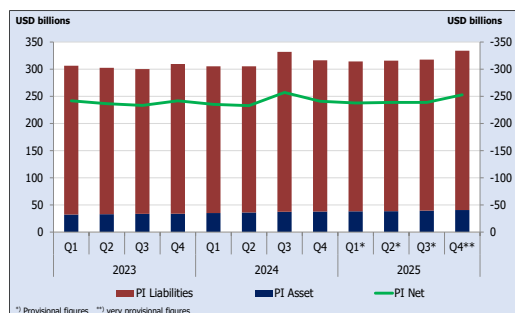


Chart 9
Portfolio Investment Position



Chart 10
Portfolio Investment Liability Position

The portfolio investment liability position increased from USD278.2 billion at the end of the third quarter of 2025 to USD293.5 billion at the end of the fourth quarter of 2025, primarily driven by a rise in the equity capital position (Chart 10). The increase in the FFL position was supported by transaction factors, with the portfolio investment liability recording a surplus on the back of foreign capital inflows to various domestic financial instruments, such as equity instruments, global bonds, global sukuk and Bank Indonesia Rupiah Securities (SRBI). This development was also influenced by positive other change factors, in line with rising domestic equity prices, particularly among listed companies in the transportation, storage and communication sector.

The portfolio investment position on the asset side was recorded at USD40.6 billion at the end of the fourth quarter of 2025, increasing from USD39.4 billion at the end of the third quarter of 2025 (Chart 11). Such development was driven by higher asset placements in the form of equity and debt instruments. The FFA position was primarily driven by price factors, in line with higher equity prices in several placement countries, particularly Singapore.

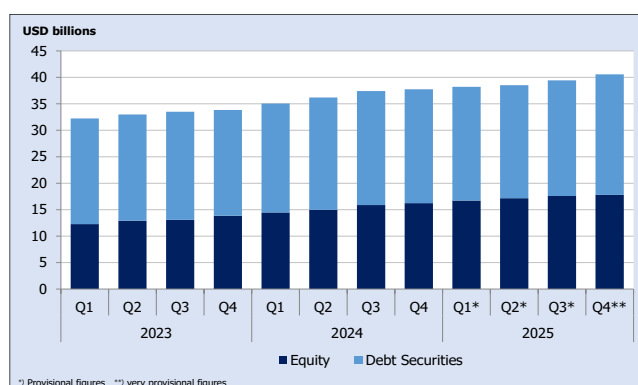


Chart 11
Portfolio Investment Asset Position

Overall, portfolio investment in 2025 recorded a net liability position of USD252.9 billion, increasing by 5.0% (yoy) from USD240.8 billion at year-end 2024. Such development was mainly contributed by an increase on the liability side of USD14.9 billion from USD278.6 billion to USD293.5 billion, which edged upwards by the higher value of domestic financial assets, in line with rising domestic equity prices. Meanwhile, transaction in equity and debt instruments recorded net outflows, amid elevated risk premiums in financial markets throughout 2025 amid heightened challenges, volatility, and uncertainty in the global economy. On the other hand, the asset side position rose from USD37.8 billion in 2024 to USD40.6 billion in 2025, primarily supported by the equity position in response to rising international equity prices.

II.3 Financial Derivatives

Financial derivatives² at the end of the fourth quarter of 2025 recorded a net liability position of USD0.4 billion, slightly lower than USD0.5 billion recorded in the third quarter of 2025. The decrease was driven by a USD0.1 billion decline in liabilities, coupled with a USD14 million increase in assets. Financial derivatives in the reporting period were also influenced by positive other change factors, in line with the increase in the market value of financial derivative instruments.

Overall, financial derivatives in 2025 recorded a net asset position of USD0.4 billion, up slightly from USD0.3 billion in 2024. This was attributable to an increase on the liability side of USD0.2 billion, which offset the corresponding increase on the asset side of USD0.1 billion.

II.4. Other Investment

Other investment at the end of the fourth quarter of 2025 recorded a net asset position of USD28.1 billion, slightly higher than USD28.0 billion at the end of the third quarter of 2025 (Chart 12). Such development was driven by respective increases of USD233 million and USD178 million on the asset and liability sides.

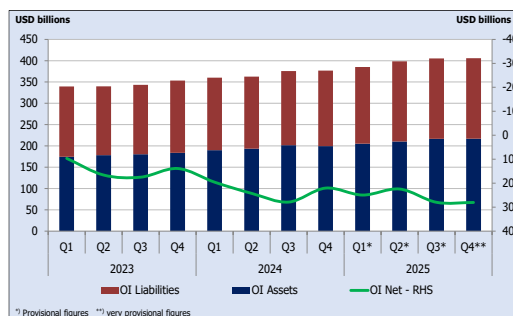


Chart 12
Other Investment Position

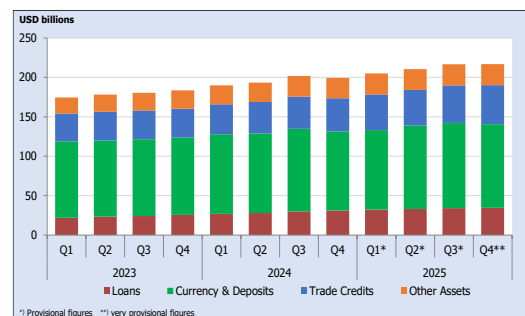


Chart 13
Other Investment Asset Position

The other investment asset position increased from USD216.7 billion at the end of the third quarter of 2025 to USD216.9 billion at the end of the fourth quarter of 2025 (Chart 13). This was primarily driven by increases in trade receivables and advances, in line with remained solid export performance during the reporting period. In addition, the position of loans also increased compared with the previous period, mainly attributable to the private sector. Conversely, the position of currency and deposits declined, thereby offsetting a further increase on the asset side. The appreciation of the US dollar against the euro (EUR) and Japanese yen (JPY) also constrained a further increase in the asset side position in the fourth quarter of 2025.

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

The other investment liability position at the end of the fourth quarter of 2025 increased slightly to USD188.8 billion from USD188.7 billion in the third quarter of 2025, edged upwards by higher positions of currency and deposits as well as trade credit (Chart 14). In terms of transaction factors, the higher liability position was influenced by a net withdrawal of foreign loans by the public sector. In addition, a further increase on the liability side was offset by other change factors as the US dollar appreciated against the rupiah (IDR), euro (EUR) and Japanese yen (JPY).

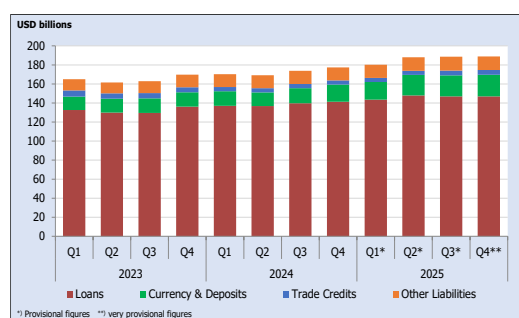


Chart 14
Other Investment Liability Position

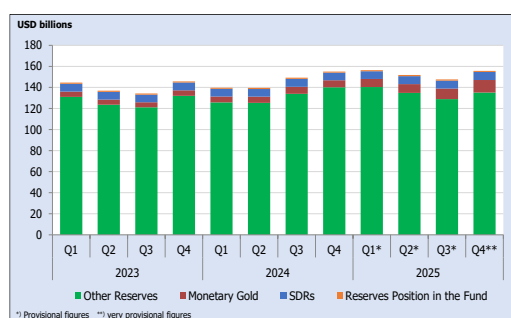


Chart 15
Reserve Assets

Overall, other investment in 2025 recorded a net asset position of USD28.1 billion, up 27.2% (yoy) from USD22.1 billion at year-end 2024. This was primarily triggered by an increase on the liability side of USD17.5 billion to reach USD216.9 billion in the fourth quarter of 2025, which was significantly higher than the corresponding increase on the liability side of USD11.5 billion to reach USD188.8 billion. The increase in the other investment asset position was driven by higher positions across all components, namely trade receivables, currency and deposits, loans and other assets. Meanwhile, the increase on the liability side was influenced by a net withdrawal of external debt to meet domestic financing needs, coupled with increasing liabilities in the form of currency and deposits as well as trade credit. The higher liability position was also supported by other change factors in line with US dollar depreciation against most global currencies.

II.5 Reserve Assets

The position of reserve assets at the end of the fourth quarter of 2025 stood at USD156.5 billion, increasing from USD148.7 billion at the end of the third quarter of 2025 (Chart 15). By component, the higher position of reserve assets was mainly driven by higher other reserve assets³ of USD5.7 billion and monetary gold of USD2.0 billion. In terms of transaction, the higher position of reserve assets in the reporting period, among others, was influenced by inflows to international SBN and

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

withdrawals of government loans. In addition, reserve assets were also influenced by rising international gold prices.

Overall, the position of reserve assets in 2025 was recorded at USD156.5 billion, up USD0.8 billion from USD155.7 billion at the end of 2024. The increase was mainly driven by issuances of global bonds and government sukuk, withdrawals of foreign loans, and tax and service revenues, amid rupiah stabilization policy in response to persistent global financial market uncertainty. In addition, reserve assets were also influenced by rising international gold prices.

III. Indonesia's IIP by Institutional Sector

At the end of the fourth quarter of 2025, Indonesia's net liability IIP increased by USD10.8 billion, primarily contributed by the banking sector and others sector⁴, which recorded higher net liability positions relative to the third quarter of 2025, contrasting the public sector that recorded a lower net liability IIP in the reporting period (Chart 16). The net liability position was dominated by the others sector at USD169.2 billion, followed by the public sector (government and central bank) at USD73.5 billion and the banking sector at USD29.9 billion (Chart 17).

The net liability IIP of the public sector fell USD2.5 billion from USD76.0 billion at the end of the third quarter of 2025 to USD73.5 billion at the end of the fourth quarter of 2025. Such development was influenced by a higher increase on the asset side than the increase recorded on the liability side. The FFA position of the public sector increased by USD8.4 billion in line with the uptick in reserve assets, which outpaced the increase on the liability side of USD5.8 billion. The higher FFL position was supported by an influx of foreign capital inflows to international SBN and SRBI as well as loan withdrawals.

The net liability IIP of the banking sector at the end of the fourth quarter of 2025 increased by USD2.9 billion to USD29.9 billion from USD27.0 billion at the end of the third quarter of 2025. This was driven by an increase on the liability side of USD0.5 billion and a decline on the asset side of USD2.4 billion. The increase in the FFL position was dominated by equity instruments and currency and deposits, whereas the lower FFA position was primarily in the form of currency and deposits.

The net liability IIP of the others sector increased by USD10.4 billion to USD169.2 billion at the end of the fourth quarter of 2025 from USD158.8 billion at the end of the third quarter of 2025. The larger net liability stemmed from an increase on the liability side of USD17.4 billion, which exceeded the corresponding increase on the

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

asset side of USD7.0 billion in the fourth quarter of 2025. The increase on the liability side was primarily due to an increase of equity instruments, while the increase on the asset side was mainly caused by a higher position of trade credit.

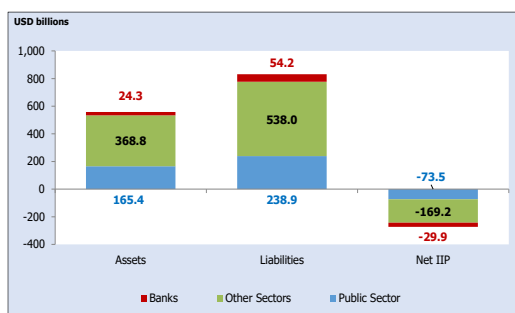


Chart 16
Indonesia's IIP Composition in Q4/2025
by Institutional Sector

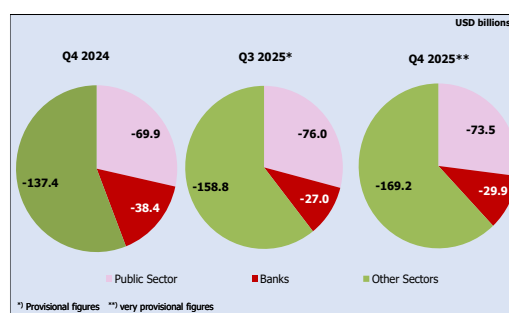


Chart 17
Net Liability Indonesia's IIP by Institutional Sector

The main contributors to Indonesia's higher net liability IIP in 2025 compared with 2024 were larger net liabilities in the public sector and others sector, contrasting the lower net liability in the banking sector. The net liability IIP of the public sector and others sector increased respectively by USD3.6 billion and USD31.8 billion. The higher public sector FFL was primarily driven by higher positions of loans as well as currency and deposits. Meanwhile, the net liability IIP of the others sector also increased in line with a larger equity position. On the other hand, the net liability IIP of the banking sector decreased by USD8.5 billion, which offset a further increase in the overall net liability IIP. The lower net liability IIP of the banking sector, among others, was caused by a decrease in the position of equity instruments.

IV. Composition of Indonesia's IIP by Instrument

Equity instruments were the main contributor to Indonesia's net liability IIP at the end of the fourth quarter of 2025, recording a net liability of USD289.0 billion. Meanwhile, debt and other instruments recorded net asset positions of USD4.8 billion and USD11.6 billion, respectively (Chart 18).

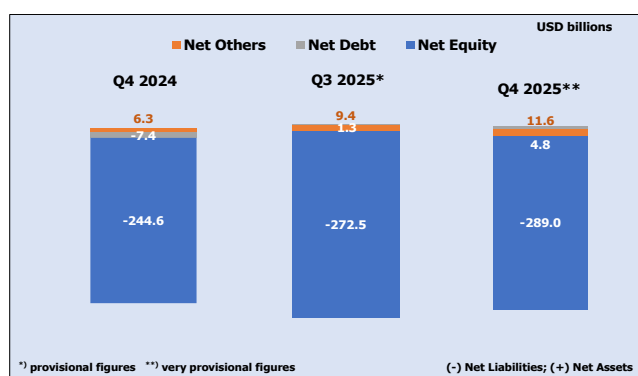


Chart 18
Net IIP Composition in Q4/2025 by Instrument

On the asset side, debt instruments⁵ dominated the FFA composition at the end of the fourth quarter of 2025 with a 78.2% share of total FFA, followed by equity instruments with a 19.6% share of total FFA and other financial assets⁶ with a 2.3% share of total FFA (Chart 19). Most FFA instruments in the form of debt instruments were mainly in the form of currency and deposits (27.2% of total FFA) and debt securities (20.1% of total FFA) (Chart 19).

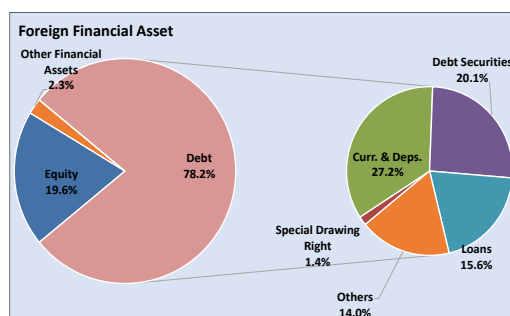


Chart 19

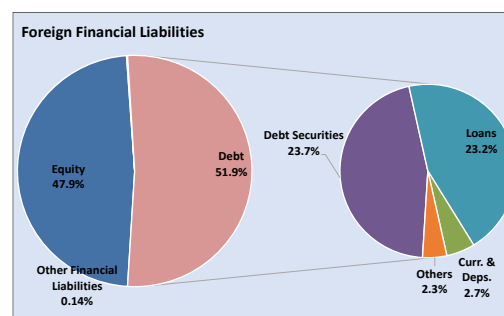


Chart 20

FFA Composition in Q4/2025 by Instrument FFL Composition in Q4/2025 by Instrument

On the liability side, FFL in the form of debt instruments continued to dominate Indonesia's IIP at the end of the fourth quarter of 2025, with a 51.9% share of total FFL, while equity instruments accounted for a 47.9% share. Most liabilities in the form of debt instruments were debt securities (23.7%) and loans (23.2%) (Chart 20). Accordingly, the position of total external debt in Indonesia (FFL position in the form of debt instruments) at the end of the fourth quarter of 2025 was recorded at USD431.7 billion, higher than USD427.6 billion at the third quarter of 2025.

Overall, Indonesia's FFA position increased in 2025 relative to 2024, supported by all component instruments, namely equity instruments to USD109.2 billion (up 10.8% (yoy)), debt instruments to USD436.5 billion (up 4.5% (yoy)), and other financial assets to USD12.7 billion (up 75.3% (yoy)). Meanwhile, Indonesia's FFL position also increased in 2025 compared to 2024, driven by broad-based gains across all components, namely equity instruments that increased by 16.0% (yoy) to USD398.2 billion, debt instruments that rose by 1.6% (yoy) to USD431.7 billion, and other financial assets that increased by 24.8% (yoy) to USD1.2 billion.

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 2025, recording a

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

⁶ Other financial assets include monetary gold and financial derivatives.

net liability of USD563.7 billion. On the other hand, short-term investment instruments maintained a net asset position of USD291.1 billion (Chart 21).

On the asset side, short-term investment instruments amounted to USD347.9 billion, accounting for approximately 62.3% of total assets, and dominated the FFA composition at the end of the fourth quarter of 2025, primarily in the form of reserve assets. The position of short-term FFA instruments increased by USD15.9 billion from with the third quarter of 2025. The latest developments were consistent with the higher positions of reserve assets as well as trade receivables and advances.

On the liability side, long-term instruments continued to dominate FFL, amounting to USD774.4 billion, or a 93.2% share of total FFL, in the form of equity instruments, debt securities and loans. Long-term FFL instruments increased by USD22.9 billion in the fourth quarter of 2025 in line with increasing foreign capital inflows to equity instruments and international SBN.

Overall, the net liability of long-term instruments was recorded at USD563.7 billion in 2025, increasing by USD43.3 billion (up 8.3% yoy) from USD520.4 billion in 2024. This was caused by an increase on the liability side of USD62.4 billion that outpaced the increase on the asset side of USD19.0 billion. On the other hand, short-term instruments recorded a higher net asset position of USD291.1 billion in 2025, up 6.0% (yoy) from USD274.7 billion at the end of 2024.

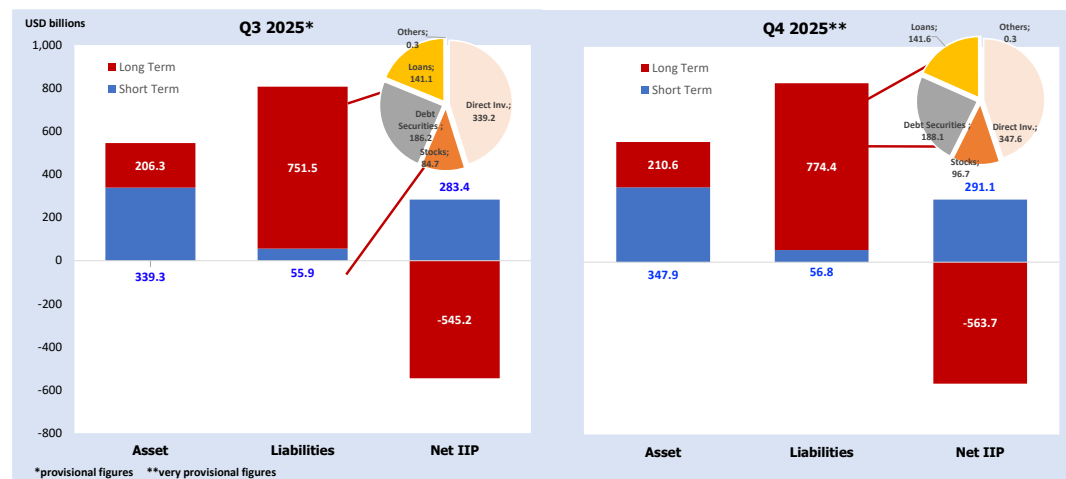


Chart 21
Indonesia's IIP by Original Maturity

Box:
Changes in Indonesia's IIP Statistics from Q3/2025 Publication

This edition of Indonesia's International Investment Position (IIP) report contains several changes to the data released in the Q3/2025 publication due to updated data as follows:

Table 1
Comparison of Indonesia's IIP Publication

Component	2024												2025*				USD millions
	Q1		Q2		Q3		Q4		Q1		Q2		Q3				
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New			
A. Asset	487,743	487,711	494,023	494,287	519,321	519,667	523,365	523,567	533,253	533,835	537,289	539,378	519,321	519,667			
1. Direct Investment	121,977	121,977	124,023	124,023	129,851	129,851	130,026	130,026	132,471	132,471	136,936	136,936	129,851	129,851			
2. Portfolio Investment	35,067	35,067	36,094	36,204	37,324	37,434	37,653	37,763	38,121	38,231	38,413	38,523	37,324	37,434			
3. Financial Derivatives	392	392	462	462	687	687	670	670	917	917	888	888	687	687			
4. Other Investment	189,917	189,885	193,266	193,421	201,537	201,774	199,296	199,388	204,655	205,127	208,484	210,464	201,537	201,774			
5. Reserve Assets	140,390	140,390	140,177	140,177	149,922	149,922	155,719	155,719	157,090	157,090	152,567	152,567	149,922	149,922			
B. Liabilities	734,916	735,255	736,229	736,623	787,230	787,700	768,282	769,244	759,415	760,585	781,788	783,356	787,230	787,700			
1. Direct Investment	294,107	294,426	297,651	297,997	318,594	319,014	312,030	312,391	302,301	302,826	315,936	316,828	318,594	319,014			
2. Portfolio Investment	270,227	270,225	268,980	268,978	294,471	294,469	278,579	278,577	276,041	276,039	277,274	277,272	294,471	294,469			
3. Financial Derivatives	315	315	487	487	339	339	949	949	1,557	1,557	1,241	1,241	339	339			
4. Other Investment	170,268	170,289	169,111	169,161	173,827	173,878	176,724	177,328	179,516	180,163	187,338	188,015	173,827	173,878			
International Investment Position, net	-247,174	-247,544	-242,206	-242,336	-267,909	-268,033	-244,917	-245,677	-226,161	-226,750	-244,499	-243,978	-267,909	-268,033			

*) provisional figures

Direct Investment - changes to direct investment liability data from Q1/2024 to Q3/2025 were due to updated International Transaction Reporting System (ITRS) data, external debt data and institutional data.

Portfolio Investment - changes to portfolio investment asset data from Q2/2024 to Q3/2025 were due to updated ITRS data. Meanwhile, changes to portfolio investment liability data from Q1/2024 to Q3/2025 were due to updated external debt data.

Other Investment - changes to other investment asset data from Q1/2024 to Q3/2025 were due to updated ITRS data. Meanwhile, changes to other investment liability data from Q1/2024 to Q3/2025 were due to updated external debt data.

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APPENDIX

INDONESIA'S INTERNATIONAL INVESTMENT POSITION

Component	USD millions										
	2023	2024					2025				
	Total	Q1	Q2	Q3	Q4	Total	Q1*	Q2*	Q3*	Q4**	Total**
A. Assets	485,284	487,711	494,287	519,667	523,567	523,567	533,835	539,378	545,542	558,496	558,496
1. Direct investment	121,077	121,977	124,023	129,851	130,026	130,026	132,471	136,936	139,897	143,739	143,739
1.1. Equity and investment fund shares	78,330	78,459	79,026	82,618	82,385	82,385	83,780	86,514	88,393	91,453	91,453
1.2. Debt instruments	42,747	43,518	44,997	47,233	47,641	47,641	48,691	50,421	51,504	52,286	52,286
2. Portfolio investment	33,843	35,067	36,204	37,434	37,763	37,763	38,231	38,523	39,440	40,571	40,571
2.1. Equity and investment fund shares	13,860	14,478	14,966	15,877	16,220	16,220	16,720	17,176	17,573	17,781	17,781
2.2. Debt Securities	19,982	20,590	21,239	21,557	21,543	21,543	21,510	21,347	21,867	22,790	22,790
3. Financial derivatives	373	392	462	687	670	670	917	888	803	817	817
4. Other investment	183,608	189,885	193,421	201,774	199,388	199,388	205,127	210,464	216,665	216,898	216,898
4.1. Trade Credits & Advances	36,549	38,004	39,850	40,883	42,130	42,130	45,230	45,271	47,554	49,476	49,476
4.2. Loans	25,656	26,837	27,988	30,039	31,085	31,085	32,382	33,116	34,168	34,570	34,570
4.3. Currency and deposits	97,996	101,057	100,925	104,677	100,280	100,280	100,840	105,745	108,129	106,149	106,149
4.4. Other Assets	23,407	23,987	24,658	26,175	25,893	25,893	26,675	26,332	26,814	26,703	26,703
5. Reserve assets	146,384	140,390	140,177	149,922	155,719	155,719	157,090	152,567	148,737	156,471	156,471
5.1. Monetary gold	5,234	5,541	5,878	6,699	6,602	6,602	7,669	8,320	9,940	11,932	11,932
5.2. Special drawing rights	7,464	7,370	7,297	7,520	7,236	7,236	7,358	7,617	7,593	7,598	7,598
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	1,087	1,087
5.4. Other reserve assets	132,621	126,428	125,959	134,629	140,848	140,848	141,011	135,541	130,118	135,854	135,854
B. Liabilities	743,171	735,255	736,623	787,700	769,244	769,244	760,585	783,356	807,342	831,122	831,122
1. Direct investment	297,584	294,426	297,997	319,014	312,391	312,391	302,826	316,828	339,195	347,640	347,640
1.1. Equity and investment fund shares	253,667	250,695	253,833	274,014	267,275	267,275	257,785	272,433	293,800	301,512	301,512
1.2. Debt instruments	43,917	43,731	44,165	45,000	45,116	45,116	45,041	44,395	45,394	46,129	46,129
2. Portfolio investment	275,617	270,225	268,978	294,469	278,577	278,577	276,039	277,272	278,189	293,455	293,455
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	96,697	96,697
2.2. Debt Securities	193,082	189,160	193,532	208,444	202,674	202,674	204,988	201,493	193,524	196,758	196,758
3. Financial derivatives	247	315	487	949	949	949	1,557	1,241	1,294	1,184	1,184
4. Other investment	169,723	170,289	169,161	173,878	177,328	177,328	180,163	188,015	188,665	188,843	188,843
4.1. Trade Credits & Advances	5,248	4,418	4,402	4,394	4,451	4,451	4,263	4,305	4,944	5,019	5,019
4.2. Loans	136,187	137,049	136,785	139,787	141,315	141,315	143,588	148,001	147,009	146,958	146,958
4.3. Currency and deposits	15,118	15,364	14,386	15,762	18,008	18,008	18,468	21,526	22,078	22,684	22,684
4.4. Other Liabilities	13,169	13,458	13,589	13,935	13,554	13,554	13,843	14,183	14,633	14,181	14,181
Net International Investment Position	-257,887	-247,544	-242,336	-268,033	-245,677	-245,677	-226,750	-243,978	-261,801	-272,625	-272,625
Memorandum :											
Direct Investment based on direction of investme	-176,506	-172,449	-173,974	-189,163	-182,365	-182,365	-170,355	-179,893	-199,298	-203,901	-203,901
A. Abroad	115,104	115,977	119,021	124,806	125,083	125,083	127,644	133,116	136,303	140,236	140,236
1. Equity and investment fund shares	77,464	77,575	78,181	81,741	81,625	81,625	83,128	85,902	87,805	90,872	90,872
2. Debt Instrument	37,640	38,401	40,840	43,065	43,457	43,457	44,516	47,214	48,498	49,365	49,365
B. In Indonesia (PMA)	291,611	288,426	292,995	313,970	307,448	307,448	297,999	313,008	335,601	344,137	344,137
1. Equity and investment fund shares	252,801	249,812	252,988	273,138	266,516	266,516	257,132	271,821	293,213	300,930	300,930
2. Debt Instrument	38,810	38,614	40,007	40,832	40,932	40,932	40,867	41,188	42,388	43,207	43,207

*) provisional figures

**) very provisional figures