

M E T A D A T A

0. CONTACT	
0.1. Statistics Disseminator	: Statistics Department of Bank Indonesia
0.2. Address	: Jl. M.H. Thamrin No. 2 Jakarta
0.3. Telephone Number	: 1500131 (local and international)
0.4. Facsimile Number	: -
0.5. Email Address	: bicara@bi.go.id
1. BASIC INFORMATION	
1.1. Data Name	Indonesia's Balance of Payments (BOP)
1.2. Status Update	July 2024
1.3. Regulatory/Legal Basis	<ul style="list-style-type: none">• Bank Indonesia (BI) is the central bank, mandated by the Bank Indonesia Act (No. 23) of 1999, as amended several times, most recently by Act No. 4 of 2023 concerning Financial Sector Development and Strengthening (Pengembangan dan Penguatan Sektor Keuangan-P2SK).• Article 8 states that Bank Indonesia is mandated with the following tasks:<ul style="list-style-type: none">a. formulating and implementing monetary policy in sustainable, consistent, and transparent manner,b. regulating and maintaining a seamless payment system, andc. formulating and implementing macroprudential policy.• Article 14, Paragraph (1) of the P2SK Act states that in the implementation of its duties, Bank Indonesia is authorized to conduct surveys, collect data, information, reports, and/or explanations from relevant parties, and collect and exchange data and information with other relevant authorities and/or government ministries/agencies.

- Article 3, Paragraph (1) of Act Number 24 of 1999 concerning Foreign Exchange Flows and the Exchange Rate System states that Bank Indonesia is authorized to request information and data from residents regarding foreign exchange flows.
- By prevailing BI regulations, quality statistics are required to support policymaking at Bank Indonesia toward realizing the vision, missions, and strategies of Bank Indonesia.
- According to the Public Information Disclosure Act, all public information is open and accessible to all Public Information Users.
- In the context of managing and providing Public Information, Bank Indonesia, as a Public Institution—non-ministerial Government Agency (Lembaga Pemerintah Non Kementerian-LN-LPNK)—provides statistics that are available to the public.

1.4. Data Confidentiality

- Bank Indonesia shall keep maintain the confidentiality of data sources and individual data (survey results), as stipulated in Act 4 of 2023 concerning Financial Sector Development and Strengthening (P2SK).
- Bank Indonesia presents aggregate data that are open to the public. As a public institution, Bank Indonesia is committed to managing and maintaining public information disclosure by the Public Information Disclosure Act (No. 14 of 2008) and other prevailing regulations.

1.5. Quality Management

- Bank Indonesia conducts periodic reviews to identify the measures necessary to maintain quality standards as required.
- Bank Indonesia publishes an Advance Release Calendar (ARC) as a management tool to control the timeliness of the statistics published.

2. PRESENTATION OF STATISTICS

2.1. Data Description

Indonesia's Balance of Payments (BOP) Statistics is a record of economic transactions between Indonesian residents and non-residents within a certain period.

2.2. Concepts, Definitions, and Scope of the Data

Concepts and Definitions

Generally, BOP statistics are compiled based on the Balance of Payments and International Investment Position Manual, 6th Edition (BPM6), which includes transactions between residents and non-residents. In this case, residents include all institutional units, including domestic companies affiliated with non-resident companies, territorial enclaves abroad (such as embassies), free zones/bonded areas that remain under the supervision of the Directorate General of Customs and Excise (Direktorat Jenderal Bea dan Cukai-DJBC), as well as workers placed abroad temporarily.

The **current account** captures exports and imports of goods and services, primary income, and secondary income.

The **goods trade balance** captures exports and imports of general merchandise, non-monetary gold, and goods (logistics/fuel) procured imports by carriers.

The **services trade balance** captures manufacturing services, maintenance and repair services, transportation, travel, construction services, insurance and pension services, financial services, charges for the use of intellectual property, telecommunications, computer, and information services, other business services, personal, cultural and recreational services, and government goods and services.

The **primary income account** captures payments and receipts for employee compensation, as well as investment income from direct investment, portfolio investment, and other investments.

The **secondary income account** captures unrequited payments and receipts by the government sector and other sectors. Other secondary income includes workers' remittances.

The capital and financial account (CFA) captures:

- a. The capital account in the form of capital transfers. Capital transfers include transfers in-kind in the form of transfers of ownership of fixed assets (investment grants, for example) or forgiveness of liabilities given by creditors without compensation based on the agreement of both parties and cash transfers related to the acquisition/sale of fixed assets by one or both of the transacting parties.
- b. The financial account consists of direct investment, portfolio investment, financial derivatives, and other investments, excluding reserve assets and IMF loans, which are presented as separate components.
 - Direct investment is presented based on the principles of assets and liabilities.
 - Direct investment on the asset side is investment by Indonesian residents abroad in the form of equity capital with a minimum shareholding of 10% and in the form of debt instruments to non-resident affiliated parties.
 - Direct investment on the liability side is non-resident investment in an Indonesian company with a minimum shareholding of 10% and in the form of debt instruments.
 - Non-resident affiliated parties include parent companies, subsidiaries, and companies within one corporate group.
 - In addition to presenting based on the assets and liabilities principle in accordance with the BPM6 concept, for analytical purposes, direct investment data is also presented based on the directional principle by the Balance of Payments and International Investment Position Manual, 5th Edition (BPM5).
 - Direct investment abroad is the investment by Indonesian residents in a company abroad, denoted by an initial transaction for a minimum shareholding of 10%. Subsequent transactions between Indonesian companies and their subsidiaries and non-resident affiliated parties, both assets and liabilities, are recorded as direct investment abroad.
 - Direct investment in Indonesia is non-resident investment in companies in Indonesia, denoted by an initial transaction for a minimum shareholding of 10%. Subsequent transactions between Indonesian companies,

shareholders, and non-resident affiliated parties, both assets and liabilities, are recorded as direct investments in Indonesia.

- Equity and investment fund shares include shares and reinvested earnings. Meanwhile, debt instruments include securities, loans, and other claims/liabilities. The equity capital component does not include transactions of investment fund shares.
- Direct investment data, assets, and liabilities include investments in all economic sectors, including oil and gas.
- Direct investment data in Indonesia is recapitulated based on country of origin, economic sector, and cross-tabulation by country of origin and the economic sector as a summary of direct investment data based on the BPM5 concept, namely the directional principle.
- Portfolio investment on the asset side includes acquisition transactions by residents for securities (in the form of shares or long-term and short-term debt instruments) issued by non-residents. In contrast, portfolio investment on the liability side includes acquisition transactions by non-residents of securities issued by residents.
- Financial derivatives include financial instruments linked to specific financial instruments, indicators, or commodities. Through these financial instruments, specific financial risks (such as interest rate risk and currency risk) can be traded in the financial markets. Financial derivative transactions only cover the banking sector.
- Other investments on the asset side include loans extended to and other claims on non-residents. In contrast, other investments on the liability side include loans received from and other liabilities to non-residents, including the Special Drawing Rights (SDR) allocation from the International Monetary Fund (IMF).

Reserve asset transactions include receipts and payments by Bank Indonesia and the government regarding the official reserve assets of Indonesia.

Transactions between residents and non-residents that are not currently recorded in the BOP data include shuttle trade in border areas and smuggling, which should be included

in goods transactions; the acquisition or disposal of non-produced, non-financial assets, which should be included in capital transactions; and arrears, which should be included in financial transactions.

2.3. Units of Measurement

The unit of measurement is in millions of US dollars (USD). Data in other currencies are converted into US dollars using the Bank Indonesia average rate for the reporting period.

2.4. Reference Period

BOP statistics are presented in quarterly and annual periods.

3. SOURCE OF THE DATA

Source/Provider of the Data

- **Ministry of Finance:** DJBC, Directorate General of Budget Financing and Risk Management (Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko-DJPPR), Directorate General of the Treasury (Direktorat Jenderal Perbendaharaan-DJPb).
- **Ministry of Energy and Mineral Resources (Energi dan Sumber Daya Mineral-ESDM):** Directorate General of Oil and Gas, Special Task Force for Upstream Oil and Gas Activities (Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi-SKK Migas).
- **Other government ministries/agencies,** including the Ministry of Tourism and Creative Economy, Ministry of Religious Affairs, Ministry of Manpower, Ministry of Transportation, Ministry of Foreign Affairs, Ministry of State-Owned Enterprises, BPS-Statistics Indonesia, Indonesia Stock Exchange (IDX), Indonesian Central Securities Depository (KSEI), Financial Services Authority (OJK), Indonesian Migrant Worker Protection Board (BP2MI), Directorate General of Immigration, and various other relevant corporations.
- **Internal Data:** Integrated Commercial Bank Report (Laporan Bank Umum Terintegrasi-LBUT), External Debt Information System (Sistem Informasi Utang Luar Negeri -SIUL), International Transaction Reporting System (ITRS), ITRS Report for Non-Bank Institutions, Bank Indonesia balance sheet, and Bank Indonesia – Scripless Securities Settlement System (BI-SSSS).
- Other data sources include commercial data providers and other anecdotal information and media.

4. METHODOLOGY

4.1. Concept and Definition

Fundamentally, BOP Statistics are compiled based on the concepts and definitions contained in BPM6.

- The definitions of current account, capital, and financial account used in the BOP statistics refer to BPM6.
- BOP statistics are recorded based on a double-entry system as the fundamental principle where the residual value is recorded as a component of errors and omissions.
- The financial account records asset transactions and liability transactions separately. In the case of direct investment, data are also presented based on the BPM5 concept, namely, the directional principle.
- The definition of resident refers to BPM6 and relates to the institutional units with economic interests centered in Indonesian territory.
- BOP transactions encompass all Indonesian residents who transact with non-residents.
- BOP transactions are defined by BPM6, namely transactions that transfer ownership of assets/liabilities from residents to non-residents and vice versa, including exchanges and transfers without compensation. Meanwhile, reserve assets are defined using the concept of effective control by the monetary authority and availability for use.
- Direct investment transactions are estimated by applying a minimum 10% equity capital ownership by a non-resident investor using the immediate investor concept.

4.2. Classification/Sectorisation

The classification/sectorisation system used for BOP statistics fundamentally aligns with the concepts in BPM6.

- Institutional units are fundamentally classified into 2 (two) major groups, namely the public sector (government and central bank) and the private sector (banking and others sector).

- In addition to classification based on BPM6 standards, transactions can also be classified further as follows:
 - Exports and imports of goods are grouped according to oil and gas and non-oil and gas. In addition, exports of goods are also grouped based on the commodity by economic sector, the destination country, and currency. In contrast, goods imports are grouped by economic category, commodity, country of origin, and currency.
 - Direct investment transactions in Indonesia are recapitulated based on the country of origin of the shareholder, the economic sector of the direct investment company in Indonesia, as well as cross-tabulation between economic sectors, country of origin of a shareholder of the direct investment company in Indonesia, including ASEAN member countries. Direct investment transactions in Indonesia are compiled using the BMP5 concept, namely the directional principle.
 - Long-term construction projects are included in the direct investment component.
- Notwithstanding, license fees for fishing have not been included in current transfers.

4.3. Recording Basis

- Fundamentally, the value of transactions in BOP statistics, as stipulated in BPM6, is recorded based on market prices, yet this is not fully implemented.
- Exports and imports of goods are recorded based on FOB (free on board) value.
- The unit of measurement is in millions of US dollars. Data in other currencies are converted into US dollars using the Bank Indonesia average rate in the reporting period.
- Transactions are not yet fully recorded on an accrual basis. Data on services transactions sourced from the International Transaction Reporting System (ITRS) are recorded upon settlement (cash basis), while interest/coupon and dividend payments are recorded on an accrual basis.
- Although BOP statistics are compiled referring to BPM6, the data is still presented based on the BPM5 concept. Current account data are presented in gross terms with

a positive sign (+) for exports and receipts and a negative sign (-) for imports and payments. Specifically for manufacturing services, data are only recorded on the export side, showing net domestic manufacturing services. Meanwhile, capital and financial account data on the asset and liability sides are presented as net inflow/outflow, with a positive sign (+) for an inflow or credit and a negative sign (-) for an outflow or debit.

4.4. Compilation Practices

- International Transaction Reporting System (ITRS) reports received by Bank Indonesia from banks and non-bank institutions are compiled in the respective database and automatically aggregated in the comprehensive ITRS report.
- The survey and ITRS report include adjustments to missing data. Adjustments are also made to the compensation of employees and workers' remittances to complete the data for professional workers, legal workers not reported to the Ministry of Manpower and the National Board for the Placement and Protection of Overseas Workers (BP2MI), and illegal workers.
- The CIF (cost, insurance, and freight) ratio is estimated to convert the CIF value of imports to FOB.
- ITRS data reported in net terms (such as telecommunication services and securities transaction data) are not adjusted into gross terms.
- Shuttle trade estimates are not available.
- Seasonal adjustments are made in the recording of BOP statistics.
- Information available in the mass media is used to verify high-value direct investment data (such as privatization and mergers & acquisitions).
- Assessments of investment income payments and receipts are linked to corresponding investment position data and granular data on corporate performance collected from information disclosures by the Indonesia Stock Exchange (IDX) and ITRS reports of non-bank institutions.
- Freight data is evaluated based on the value/volume of goods traded.
- Travel services data collected from Passenger Exit Surveys (PES) and Outbound Surveys are analyzed about information on total travelers from immigration data and

Mobile Positioning Data (MPD) generated through Big Data processing by BPS-Statistics Indonesia.

- Workers' remittance data is estimated in relation to information on total placements, average salary by country, and the results of surveys on remittances by Indonesian migrant workers (PMI) from the Indonesian Migrant Worker Protection Board (BP2MI) and surveys conducted by Bank Indonesia.
- Financial account asset data are recorded using the cash basis method. Similarly, liability payment data are also recorded on a cash basis.
- Errors and omissions are monitored by cross-checking various entries in the current account, the capital and financial account, and others.

Fundamental changes to the methodology are announced when the data using the new method is published for the first time.

A summary of the methodology used for BOP Statistics is available via the [IMF website](#). In addition, a detailed description of the method concerning the measurement of Foreign Direct Investment is also available via the [IMF website](#).

5. DISSEMINATION

5.1. Dissemination Frequency

Quarterly

5.2. Timeliness

- Within one quarter from the end of the reporting period (SDDS)
- Week 8 after the end of the reporting period (web publications)
- Week 9 after the end of the reporting period (print media)

5.3. Dissemination Policy

- [The Advance Release Calendar \(ARC\)](#) is published each December before the upcoming year.
- The estimated date of the first release of BOP statistics is also available on the [IMF website](#).

5.4. Consistency

- The concepts, definitions, and classifications used in quarterly and annual BOP statistics are the same. The summation of quarterly statistics is consistent with annual statistics. Annual data are imputed from quarterly data. Financial transaction data are reconciled with changes in Indonesia's International Investment Position (IIP) statistics.
- Consistent data series are available for a minimum period of five years. Currently, however, BOP data series based on BPM6 can only be backdated to 2004. More extended data series will be updated gradually.
- Extraordinary changes in economic trends are explained in comments in the SEKI publications, BOP Report, and in chapters concerning the Balance of Payments in the Economic Report on Indonesia (LPI)
- Discrepancies exist between import and export data produced by Bank Indonesia and BPS-Statistics Indonesia, creating inconsistencies between BOP statistics and national balance sheet statistics.
- The external debt component of BOP statistics is generally consistent with its data position.

5.5. Data Revision

- The data are provisional upon initial publication before becoming preliminary in the subsequent quarter. Quarterly data will become final 12 months after the release of the last quarterly data of the same year. The final date is indicated by the removal of the preliminary data asterisk (*).
- Upon dissemination, users can differentiate provisional data (**), preliminary data (*), and revised data, which are annotated with (r).

5.6. Dissemination Format

- Provisional quarterly data were first released to various parties as a reference by the ARC, as announced in a press release on [Bank Indonesia's website](#) and simultaneously via the [National Summary Data Page \(NSDP\) - Special Data Dissemination Standard \(SDDS\)](#).

- The data are presented in Excel and PDF formats.

5.7. Documentation Accessibility

Data is accessible via:

- The BOP Report on the official [Bank Indonesia website](#),
- [National Summary Data Page \(NSDP\) - Special Data Dissemination Standard \(SDDS\)](#),
- SEKI online on the official [Bank Indonesia website](#), and
- SEKI Publication (print).